GWANGJU SHINSEGAE

IR Presentation

Feb 2025

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Overview

■ History of Gwangju Shinsegae

2024	Announcement Corporate Value-up Plan (Dec 2024)
2024	Completion of a transfer of the complex development site and terminal project (Transaction Closing date July 1st)
2023	Retirement of treasury stock (42,810 shares of treasury stock)
2022	Stock split decision (From 1 share → 5shares)
2019	Complete renewal (young fashion, restaurant, lifestyle store)
2018	Transfer of mart business division (E-mart)
2015	MOU with Gwangju City on the development of Gwangju area
2013	Renewal of Lease Agreement for Department Store Buildings
2006	Change of company name to Gwangju Shinsegae Co., Ltd.
2006	E-mart Gwangju branch opened
2002	Listing on the Korea Stock Exchange;
1999	Industry's first ethical management declaration
1995	Gwangju Shinsegae Department Store established

FY24 Summary

■ Total sales 524.8bn KRW(+0.8%), OP 52.3bn KRW(△2.6bn), NP 46.1bn KRW(△1.8bn)

● Quaterly total sales growth rates : 1Q +0.3% → 2Q △ 1.0% → 3Q +1.7% → 4Q +2.1%

(KRW in Billion)

	FY24	FY23	YoY [24vs23]	%	FY22	YoY [23vs22]	%
Total Sales	**524.8**	**520.5**	**+4.3**	**+1.7%**	**526.6**	**△6.1**	**△1.1%**
(net sales)	(183.6)	(179.6)	(+4.0)	(+4.9%)	(184.9)	(△5.3)	(△2.9%)
Gross profit	**167.1**	**163.0**	**+4.1**	**+2.5%**	**169.4**	**△6.4**	**△3.8%**
(%)	(31.8)	(31.3)		(+0.5)	(32.2)		(△0.9)
SG&A	**114.8**	**108.1**	**+6.7**	**+6.1%**	**103.8**	**+4.3**	**+4.1%**
(%)	(21.8)	(20.8)		(+1.0)	(19.7)		(+1.1)
OP	**52.3**	**54.9**	**△2.6**	**△4.7%**	**65.6**	**△10.7**	**△16.3%**
(%)	(10.0)	(9.4)		(△0.5)	(12.5)		(△2.0)
EBT	**61.3**	**63.0**	**△1.7**	**△2.7%**	**76.9**	**△13.9**	**△18.0%**
(%)	(11.7)	(12.1)		(△0.4)	(14.6)		(△2.5)
NP	**46.1**	**48.3**	**△1.8**	**△4.3%**	**56.9**	**△8.6**	**△15.3%**
(%)	(8.8)	(9.3)		(△0.5)	(10.8)		(△1.5)

[FY24] 4Q Summary

■ Total sales 151.2bn KRW(+2.1%), OP 16.4bn KRW(△0.1bn), NP 11.9bn KRW(+3.5bn)

- Monthly total sales growth rates : Oct △5.0% → Nov +4.0% → Dec +7.7%

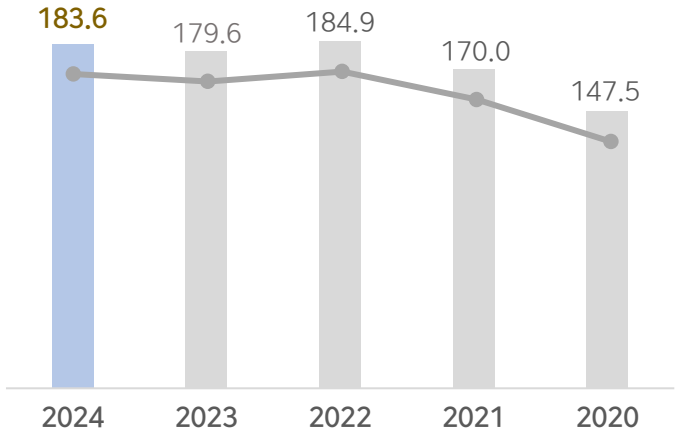
(KRW in Billion)

	24.4Q	23.4Q	QoQ [24vs23]	%	FY24	FY23	YoY	%
Total Sales (net sales)	151.2 (53.1)	148.0 (49.5)	+3.2 (+3.6)	+2.1% (+7.4%)	524.8 (183.6)	520.5 (179.6)	+4.3 (+4.0)	+0.8% (+2.2%)
Gross profit (%)	49.1 (32.5)	45.5 (30.7)	+3.6	+8.0% (+1.8)	167.1 (31.8)	163.0 (31.3)	+4.1	+2.5% (0.5)
SG&A (%)	32.7 (21.6)	28.9 (19.5)	+3.8	+13.0% (+2.1)	114.8 (21.9)	108.1 (20.8)	+6.7	+6.1% (+1.1)
OP (%)	16.4 (10.9)	16.5 (11.2)	△0.1	△0.8% (△0.3)	52.3 (10.0)	54.9 (10.5)	△2.6	△4.7% (△0.5)
EBT (%)	17.1 (11.3)	12.4 (8.4)	+4.7	+37.6% (+2.9)	61.3 (11.7)	63.0 (12.1)	△1.7	△2.7% (△0.4)
NP (%)	11.9 (7.8)	8.4 (5.7)	+3.5	+41.6% (+2.1)	46.2 (8.8)	48.3 (9.3)	△2.1	△4.3% (△0.5)

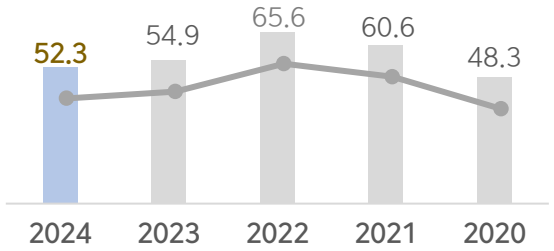
Earnings for 5 years

(Unit : Billion in KRW)

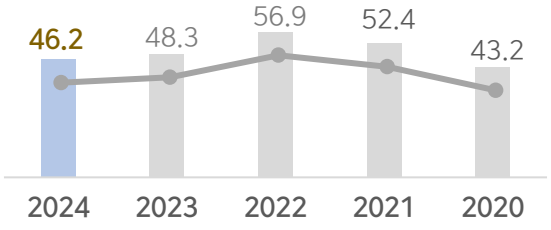
Net sales



Operate profits



Net profits



■ Continuous market share expansion in Gwangju

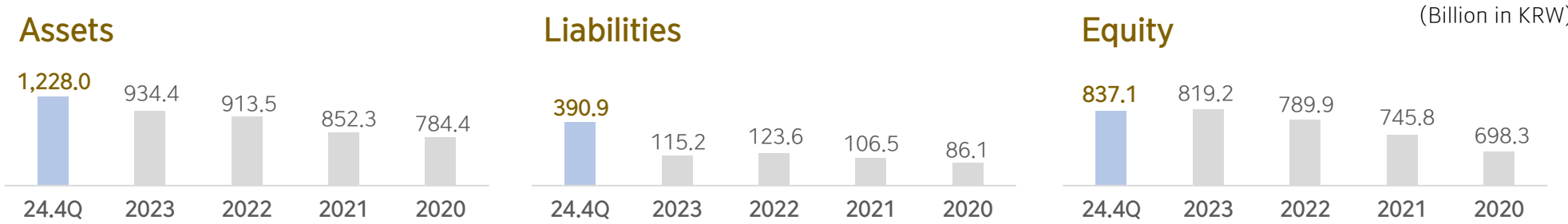
(Unit: %, M/S of Department Stores in Gwangju)

Sort	2024		2023		2022		2021	
	Shares	YoY	Shares	YoY	Shares	YoY	Shares	YoY
Gwangju Shinsegae	70.9	-0.1	71.0	+1.1	69.9	+0.5	69.4	+0.1
Etc.	29.1	+0.1	29.0	-1.1	30.1	-0.5	30.6	-0.1

※ Based on annual sales estimates by domestic department store

Balance Sheet

(Billion in KRW)



	2024	2023	YoY
Assets	1228.0	934.4	+293.6
Current	83.9	270.4	△186.5
Cash	64.1	244.5	△180.4
Non-current	1,144.1	664.0	+480.1
PP&E	754.5	209.1	+545.4
Others	389.6	454.9	△65.3
Liabilities	390.9	115.2	+275.7
Current	140.6	87.1	+53.5
payables	71.2	70.1	+1.0
Borrowings	50.0	-	+50.0
Non-current	250.3	28.1	+222.2
Borrowings	229.5	-	+229.5
Equity	837.1	819.2	+17.9
Capital Stock	8.0	8.0	-
Retained Capitals	1.6	11.9	△10.3
Retained Earnings	827.5	799.3	+28.2

Shareholder Return Policy

Category	Details
Dividend Basis	≥ 30% of net income Minimum dividend: KRW 2,000 per share (par value)
Timing	Annual dividend Record date determined by Board resolution
Treasury Share Cancellation	All previously held treasury shares (330,018 shares) to be retired within the next 3 years
Policy Period	2024-2026 Reviewed every 3 years considering business environment, investments, performance, and cash flow

■ Dividend Overview

Year	Net Income (KRW mn)	EPS (KRW)	Dividend Type	Total Dividend (KRW mn)	Payout Ratio (%)	Dividend per Share (KRW)	Dividend Yield (%)
2020	43,159	27,120	Cash Dividend	5,570	12.91	3,500	2.28
2021	52,393	32,922	Cash Dividend	13,527	25.82	8,500	4.76
2022	56,947	7,157	Cash Dividend	17,506	30.74	2,200	6.60
2023	48,259	6,065	Cash Dividend	17,506	36.30	2,200	7.03
2024	46,176	5,962	Cash Dividend	16,780	36.34	2,200	7.59

※ The total dividend amount excludes treasury shares as of the dividend date.
※ The dividend yield is calculated as the dividend per share divided by the average closing price over the 5 trading days prior to the record date.
※ The per-share dividend for 2022 reflects the stock split (5:1) conducted on April 8, 2022.