SDN
Investor Relations
2026

OVERVIEW

OVERVIEW

Company Introduction

SDN Co. Ltd. contributes to the sustainable future and human society through sound management and profit-making with a challenging and pioneering spirit in compliance with global climate change agreements.

ABOUT SDN

Company	SDN Company Ltd.,
Date of Establishment	'94. 03. 18
CEO(Each representative)	Hyeong-geun Baek, Sung-won Jeong
Head Office Location	1281, Daewangpangyo-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, Republic of Korea
Business Area	PV Construction, PV manufacturing, Outboard engine, Ship-building
KOSDAQ Listing	'09. 05. 19
Employees	91
Revenue	87,500,000,000 KRW ('25) / 60,979,859.22 USD (*Exchange rate: 25/12/31)
Capital	32,500,000,000 KRW ('25) / 22,649,662.00 USD (*Exchange rate: 25/12/31)

OVERVIEW

Business Area

PV Business Div.
(Photovoltaic Business Division)

- Solar Module Manufacturing
- Project Development & EPC
- Operation & Maintenance

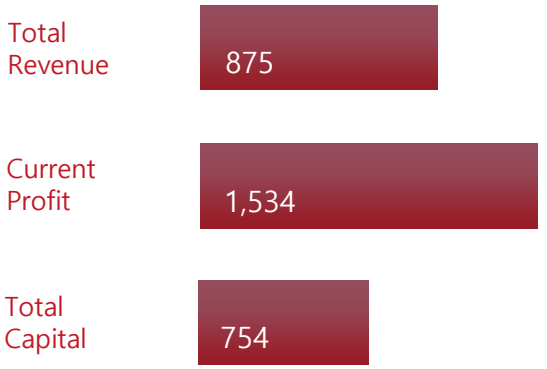
62%
Revenue Share

EB Business Div.
(Engine and Boat Business Division)

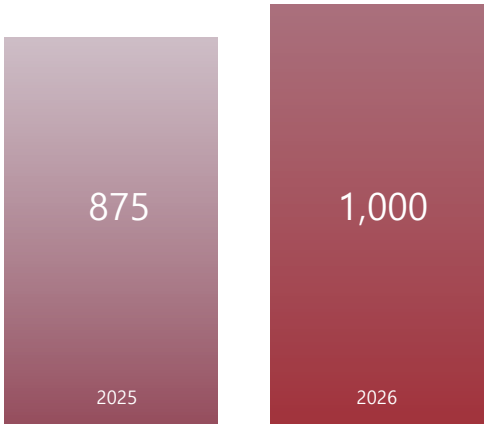
- Exclusive Distributor of HONDA Marine
- Boat Package & Engine Components
- Smart Aluminum Shipbuilding

38%
Revenue Share

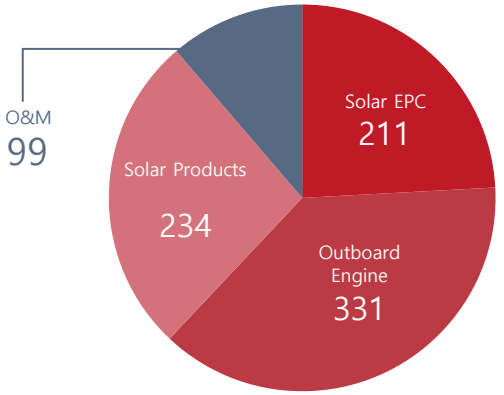
Financial Information
(Unit: M KRW)



Revenue Forecast
(Unit: M KRW)



Sales per Business
(Unit: M KRW)



Major Products

Division	Type	Item	Partners
PV Business	Product	Solar Module	AIKO, JINKO SOLAR
	Product	Inverter	HUAWEI
	Product	Structure	
	Service	Monitoring	
EB Business	Product	Outboard Engine	HONDA MARINE

* The above data are prepared according to the 2025 financial statement.

OVERVIEW

Networks

"Leading Localization with Advanced Technology"

With the HQ located in Seongnam, SDN assumes a true localization as one of its social responsibility and pursues achievement it with advanced technologies.
People and technologies of SDN are spread over several local cities, including Gwangju, Gangjin, and Suncheon, attaining and sharing values and profits with communities.
Sunday EU team has successfully carried out EPC and O&M of a 60 MW power plant in Bulgaria with extraordinary level of technical, financial, and legal completion.

1

HQ
: Seognam

2

Factory/
R&D Center
: Gwangju

3

On Site R&D
Complex
: Suncheon

Scheduled

4

SDN Energy
Complex
: Gangjin

5

Fishery Marina
Complex
: Gangjin

6

Sunday EU
(60 MW)
: Bulgaria

OVERVIEW

History

1994

Establishment
Exclusive Contract with HONDA Marine

~2004

Renewable Energy R&D center Establishment
First Grid Connected Solar Plant in Korea

Establishment of Energy Farm Co., Ltd.

~2006

Diversification of Solar System Design

34% Market Share and Achieving #1 in the Outboard Marketplace

~2009

Changing Name to SDN CO., Ltd

Completion of the First Automated PV Module Production Line in Korea(Factory H1)

Listed on KOSDAQ

~2012

Overseas Development·Design·Construction·Operation·O&M
Completion of 60MW Power Plant in Bulgaria

~2013

RPS Roof-top Solar Plant System Design
On-shore Floating Solar Plant System 99 kW

~2016

Dominate the Domestic RPS Market

Huawei Inverter Sales Contract

~2018

Singing a Vale-Added Partnership with Huawei (Korea No.1)

Construct POSCO 45 MW Solar Power Plant Project

2019

Gangjin Energy Complex Project, Marina Project Kick-off
MOU Signed with Gangjin-gun and Jeonnam Development Corporation
Gangjin Service Campaign & Expo Held

2020

Expansion of Module Manufacturing Facility (Factory H2)

~2022

450 W Module (Sunday6) Production

550 W Module (Sunday10) Production

Relocation of the Headquarters Building

~2026

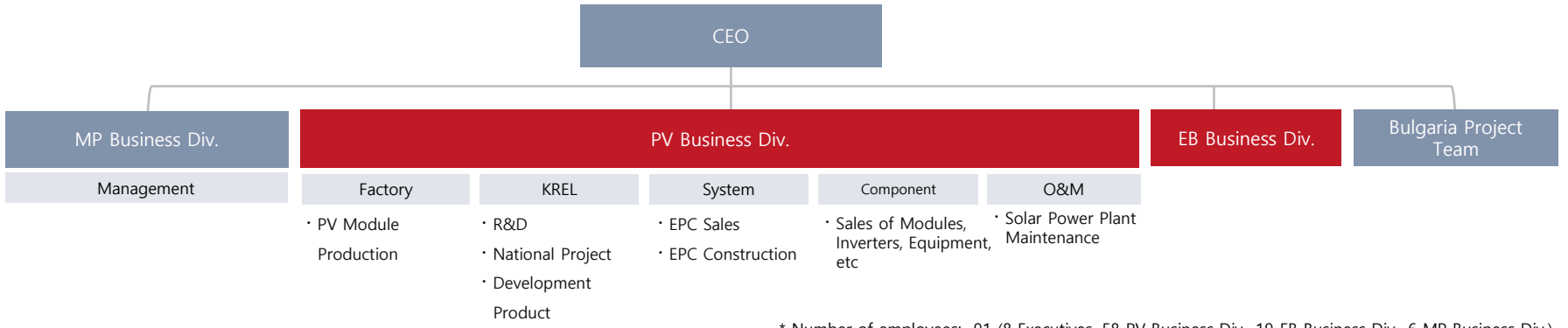
650 W Module (Sunday10+ N) Production

Floating Module(Sunday10+ N Wave) Production
KS Certification Completed

N-Type module (SunDay S 10+, SunDay A 10) KS Certification Completed

OVERVIEW

Organization



* Number of employees: 91 (8 Executives, 58 PV Business Div., 19 EB Business Div., 6 MP Business Div.)

Executive and Board of Directors

KeeHyok Choi
Chairman of BoD

Present
• President of the KOPIA General Assembly

Experience
• CEO of SDN
• Working for Korea Credit Guarantee Fund
• Chairman of the YMCA Civil Environment Committee
• Secretary to the National Assembly's Energy Commission on New Industrial Policy

Hyeonggeun Baek
CEO (Each representative)

Present
• CEO of SDN

Experience
• Head of SDN EB Business Div.

Sungwon Jeong
CEO (Each representative)

Present
• CEO of SDN

Experience
• Head of SDN PV Business Div.

Yunhwan Kim
Executive Director

Present
• Head of SDN MP Business Div.

Wooin Choi
Executive Director

Present
• Head of SDN KREL

Sangbok Lee
Outside Director

Present
• Deputy Director of E2News

Experience
• Director of **Korean Association of Energy Law**

Paul Jang
Outside Director

Present
• Professor at Tech University of Korea

Experience
• Researcher at Samsung Electronics DMC Lab

Choonyong Park
Auditor

Experience
• Auditor at The Board of Audit and Inspection of Korea

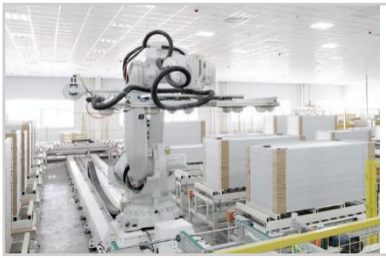
PV Business Div.

PV Business Div.

Introduction

‘ Total Solusions for PV Plants’

Providing total solutions optimized for customer requirements



PV Products

PV module manufacturing with high-efficiency and highquality for the best customer experience

Distributor of Huawei’s world-best string inverters

Project Development, Construction and Operation

Domestic and global projects developments

Renewable energy system design for PV, fuel-cell and bioenergy technologies

O&M

Technical due diligence

Improving the performance of old power plants

Real-time monitoring, long-term maintenance

R&D on Solar Product and System

Development of high-efficiency solar module production technology

BIPV, floating solar module and system development

PV Business Div.

Manufacturing

① H1 Module Production Facility

SDN

Area	26,654 ㎡
Date of Construction	2009.04.26
Address	30, Cheomdanventure-ro 16beon-gil, Buk-gu, Gwangju, Republic of Korea
Production Capacity	Max. 400 MW-yr
Flagship Product	~650 W Solar Module

SDN solar module manufacturing plant located in Gwangju Metropolitan City started producing 230W modules in 2009 and has to new facilities in 2021 and is currently producing high-power modules of 650W.

Domestic production of high-output modules
640 MW-yr
Establishment of R&D center, conducting research

Automated Production
First automated PV module production line in Korea
High productivity and flexibility

Roof-Top PV Generation
(SDN Plant)1 MW roof-top plant for on site validation
1 MWh of peak shaving ESS in operation

② H2 Module Production Facility

SDPV

Area	22,730 ㎡
Date of Construction	2020.09.09
Address	47, Gangjinsandan-ro 2-gil, Seongjeonmyeon, Gangjin-gun, Jeollanam-do, Republic of Korea
Production Capacity	Max. 240 MW-yr
Flagship Product	~620 W Solar Module

PV Business Div.

Manufacturing

Cutting-Edge Technologies

- Manufacturing highly efficient / output solar module
- Diversifying the cell size (156mm to 230mm)

Production Automation

- Production efficiency ↑
- Product quality ↑
- Error rate ↓

Manufacturing Equipment

Cell Cutter and Stringer
Full-cell to half-cell and to String

- Specifications : M3 to M12 cells / 5BB to 16BB
- Speed : Max 6,000 Cell/hour (x 2)

Auto Bussing
Automatic soldering of wires and busbars

- Specifications : 60/72/78 Cell Module
- Speed : Max 120 pieces/hour

Two-Stage Laminator
EVA adhesion at high temperature/vacuum

- Laminating Area : 2700 mm x 7800 mm
- Speed : Max 30 pieces/hour (x 4)

Solar Simulator
Check the power generation characteristics

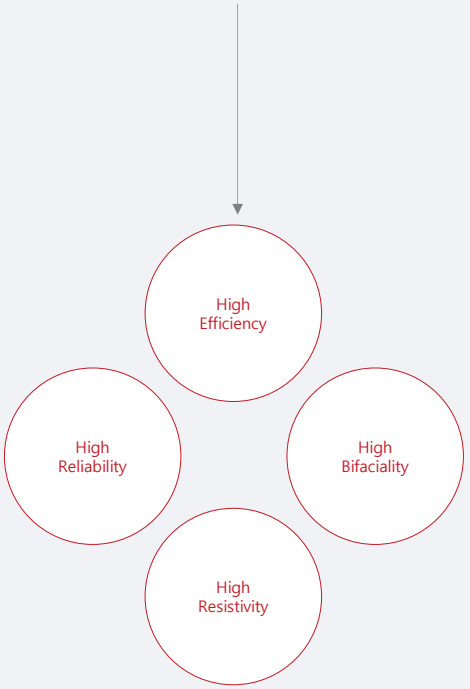
Auto String Layup
Loading strings on glass/EVA

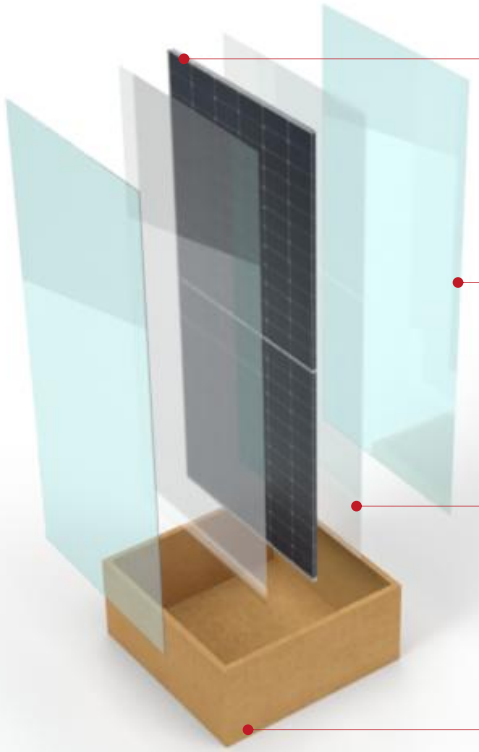
- Auto Taping Machine
  String tape fixing
- Edge Sealing Machine
  Glass alignment
- JB Soldering Machine
  Automatic soldering
- Labelling Machine
  Automatic labeling
- Sorter Machine
  Module loading
- Paper Corner Machine
  Automatic insertion of module

PV Business Div.

Products - SunDay Series

"The key objective of SunDay Series is customer satisfaction through high performance and quality. Production process, specifications and materials are designed for a world-best class of PV modules."





Cell
- Cell eff. > 25.4%
- Multi-busbar > 16 BB
- Wire diameter > φ0.26 mm

Glass
- 2.0+2.0-mm white-mesh
- Strengthened ARC glass

Encapsulation
- POE-mixed material
- Area density > 500 g/m^2

Package
- Corner plastic pole package
- Protection sheets

PV Business Div.

Line-up - SunDay Series

Produced up to 650 W high-power modules

Half-Cut, Bi-Facial, and G to G Technique

Highest Efficiency up to 23.25%

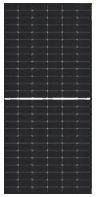
Diversified Product Line-up: 2nd CFP Grades and Floating Applications

SunDay 10+ N

Low-Carbon Module

2,465X1,134X30mm / 34kg

Bifacial TOPCon M10 (156 Cell)



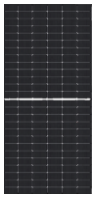
650 W	23.25%	CFP 2 Grades
Maximum power output	Maximum module efficiency	655kg·CO2/kW ↓

SunDay 10+ N Wave

Floating solar Module

2,465X1,134X35mm / 34kg

Bifacial TOPCon M10 (156 Cell)



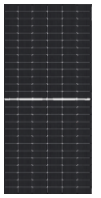
650 W	23.25%	CFP 2 Grades
Maximum power output	Maximum module efficiency	Pb Free

SunDay 10+ N Fit

Low-Carbon Module

1,909 X 1,134 X 30 mm / 26.5 kg

Bifacial TOPCon M10 (120 Cell)



500 W	23.10%	CFP 2 Grades
Maximum power output	Maximum module efficiency	655kg·CO2/kW ↓

PV Business Div.

Line-up - SunDay A & S Series

630 ~ 645 W range high-power module

Incorporation of the latest technologies such as ABC and TOPCon

Up to 23.9% effciency

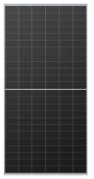
Diversification of product line-up: Expansion of product line by launching ABC and TOPCon module

SunDay A 12R

Back Contact N-Type ABC (132 Cell)

BC Module

2,382 X 1,134 X 30 mm / 33.5 kg



645 W	23.90%	ABC Cell
Maximum power output	Maximum module efficiency	Achieving maximum solar efficiency

SunDay A Air

Back Contact N-Type ABC (108 Cell)

Lightweight solar Module

1,762 X 1,134 X 30 mm / 9.4 kg

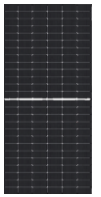
445 W	22.30%	9.4 kg
Maximum power output	Maximum module efficiency	Lightweight materials

SunDay S 10+

Bifacial TOPCon M10 (156 Cell)

Non-CFP-rated solar Module

2,465 X 1,134 X 35 mm / 35.8 kg



645 W	23.07%	Low-price
Maximum power output	Maximum module efficiency	Non-CFP-rated

PV Business Div.

Line-up – HUAWEI String Inveters

SDN

- Maximize Efficiency
- Optimize System Management
- Safety Assurance

330KTL New Model,
Suitable for Large scale plants

5-year free quality warranty with
1:1 replacement
(extendable up to 20 years)

Maximize efficiency by applying
Huawei Fusion Solar System

110KTL / 150K launch,
Suitable for 500kW scale plants

SUN2000-50KTL-M3

50 Kw (Rated Power)
640 X 530 X 270 mm

Small size plants, Oprimizer
Key Application Cases

1,000V
DC Voltage

4
MPPT

- WLAN, 4G method support
- 98.5% Max. Efficiency
- Type II Surge arresters for DC &AC
- AI Arc protection

SUN2000-110KTL-M2

110 Kw (Rated Power)
1,035 X 700 X 365 mm

Medium size plants Rooftop
Key Application Cases

1,000V
DC Voltage

10
MPPT

- 10 MPPT Trackers
- 98.6% Max. Efficiency
- Type II Surge arresters for DC &AC
- Smart I-V Curve Diagnosis Supported

SUN2000-150K-HG0

160 Kw (Rated Power)
1,000 X 710 X 395 mm

M~Large size Rooftop
Key Application Cases

1,000V
DC Voltage

7
MPPT

- High frequency susppression
- 98.6% Max. Efficiency
- Smart String Level
- Smart I-V Curve Diagnosis Supported

SUN2000-330KTL-H1

300 Kw (Rated Power)
1,048 X 732 X 395 mm

Large scale Projects
Key Application Cases

1,500V
DC Voltage

6
MPPT

- 28 strings Intelligent monitoring
- 99.0% Max. Efficiency
- Type II Surge arresters for DC &AC
- Smart I-V Curve Diagnosis Supported

PV Business Div.

EPC Domestic Projects

✓ Partners

SK E&S
kr Clean & Green 한국농어촌공사
SEAH 세아네트웍스
CJ 대한통운
haewaram
(주)더블유피 Wp CO., Ltd
SOLARTEQ
SRENG
MiraeN
HAEBOM

Major SDN EPC Sites

SK Roof Rental Solar Plant

Capacity	2.9 MW	Type	Roof

Korea Engineering Corporation 6MW Solar Plant

Capacity	6 MW	Type	Roof

Korea Rural Community Corporation Solar Plant

Capacity	3 MW	Type	Breakwater

YFTZ Solar Plant

Capacity	499 kW	Type	Parking Lot

Suncheon Research Park Solar Plant

Capacity	100 kW	Type	Solar Tracker

Eocheon-ri Solar Plant

Capacity	1.3 MW	Type	Plantation

PV Business Div.

EPC Global Projects

42 MW PV Plant Constructed in Bulgaria

: Project Development, EPC, and O&M

ASM 21 MW

RES 21 MW

Project	ASM 21 MW	RES 21 MW
Area	618,294㎡	629,287㎡
Date of Construction	2010.08	2010.12
Date of Completion	2011.06	2012.01
Date of Operation	2011.12	2012.02

Financing

Total Investment Size	154 million € (approximately 220 billion won)
Equity	SDN 23.1 million € / Korea South-East Power Co., Ltd. 23.1 million €
Financing	KDB →Unicredit bank Refinancing
Annual Electricity Sales	About 21 billion won

SDN ND UniCredit Bank Ksure KOREA TRADE INSURANCE CORPORATION

Project Development, EPC and O&M

: Sliven, Ostar Kamak, Katunitza, Shumen, Razlog Total 25 MW

Sliven 9MW

Ostar Kamak

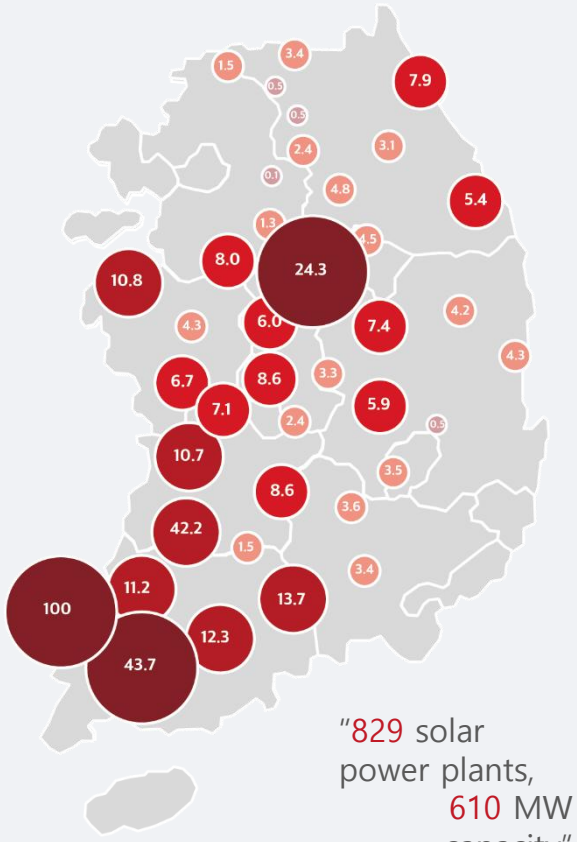
	Ostar Kamak	Sliven	Katunitsa
Capacity	5 MW	9 MW	4 MW
Project Scale	20 million €	30 million €	120 million €
Electricity Purchase	EVN	EVN	EVN
Annual Electricity Sales	2.5 million €	4.3 million €	1.9 million €
Date of Commercial Power Generation	2011. 05	2012. 02	2012.06

PV Business Div.

O&M

Provides a comprehensive maintenance solution optimized for business sites

We maintain approximately 829 solar power plants with 610 MW capacity and provide the best service.



"829 solar power plants, 610 MW capacity"

Monitoring

- Real-time power generation control through monitoring
- In the event of a power generation problem, identify the cause and take action after consultation with the control center
- CCTV Real-Time Remote Monitoring

Emergency dispatch

- Inspection in case of Inverter shutdown or power plant abnormality

Regular inspection

- Periodic inspection of the output status and monitoring of inverters, modules, and connection
- Inspection of facility operation status and site status at all times
- Support for statutory periodic inspection

Technical inspection

- Check the voltage and output of all instruments, such as the junction box and the electric meter.
- Cause Analysis of Inverter Power Drop

Office management

- SMP and REC Transactions
- Acting as an agent for comprehensive income tax and tax returns
- Insurance contract, renewal, claim management

PV Business Div.

R&D

Selected List of R&D Projects

Contents	Period	Agency
Development of next-generation high-efficiency solar smart system	2012	The Korean intellectual Property Office
Development of smart junction box with power optimizer and multi-channel smart combiner box with string monitoring	2013 ~ 2015	Small and Medium Business Administration
Development of lightweight solar module for roof solar power generation system using double jointed cover glass	2012 ~ 2015	Ministry of Trade, Industry and Energy
Demonstration of Railway-Compatible Solar Photovoltaic Systems for Noise Reduction and Carbon Neutrality	2022 ~ 2025	Ministry of Trade, Industry and Energy
Demonstration Study and Construction Guideline Development for a Standard Agrivoltaic Model Applied to Idle Land	2022 ~ 2025	Ministry of Trade, Industry and Energy
Design and Demonstration of a Standard Vertical Fence-Type Agrivoltaic Model for Intercropping Systems	2024 ~ 2027	Ministry of Trade, Industry and Energy
Development and Demonstration of Next-Generation Thin-Film Photovoltaic Modules	2024 ~ 2027	Ministry of Trade, Industry and Energy

Process Technology

→ Process technology research and development for flexible manufacturing system
→ Development of automated manufacturing equipment for PV module production

Product Technology

→ Next-generation PV module technology for high-efficiency and high-reliability
→ Development of PV modules for various applications including Building, Floating, Agro and Railway PV systems

System Techonolgy

→ Development of Balance-of-System (BOS) of renewable energy systems
→ System engineering for next-generation energy system including VPP and gridforming systems

PV Business Div.

ODA & Overseas Expansion Support Projects

Selected List of ODA Projects

	Contents	Period	Agency
1	F/S for Caldas Solar Power Generation Plant	2021.9 ~ 2021.12	Ministry of Trade, Industry and Energy
2	F/S for Fostering Colombia's transition from existing disel-powered mini-grids to lowcarbon min-grids in remote and rural off-grid areas of the country	2022.8 ~ 2022.12	Ministry of Trade, Industry and Energy
3	Feasibility Study on the Local Production of Solar Modules and Installation of Solar Power in Uzbekistan University	2022.10 ~ 2023.6	Korea Energy Agency
4	Basic Design for the Establishment of the PV Panel Manufacturing Infrastructure	2023.1 ~ 2023.8	Korea Export-Import Bank
5	F/S for Fiji Monasavu Dam 20MWp Floating Solar Project	2024.04 ~ 2024.11	Korea Environmental Industry & Technology Institute
6	Self-Generation Systems in Dispersed Rural Housing in Sucre, Colombia	2022.5 ~ 2025.12	Ministry of Trade, Industry and Energy
7	Feasibility Study for 50MW Solar Power in Banten Province, Indonesia	2025.06 ~ 2026.02	Korea Energy Agency

Driving the 4th industrial revolution in developing countries

→ Contributing to the industrial and energy development of developing countries
→ Demonstration of smart energy infrastructure

Expansion of domestic companies into overseas markets

→ Establishment of expanded foundations for overseas market penetation and preemptive effects
→ Development of an overseas ODA model for the domestic power industry

Contribution to national interest

→ Enhancement of national image and promotion of cooperation between the two countries


SDN