



3Q 2025 Earnings Release



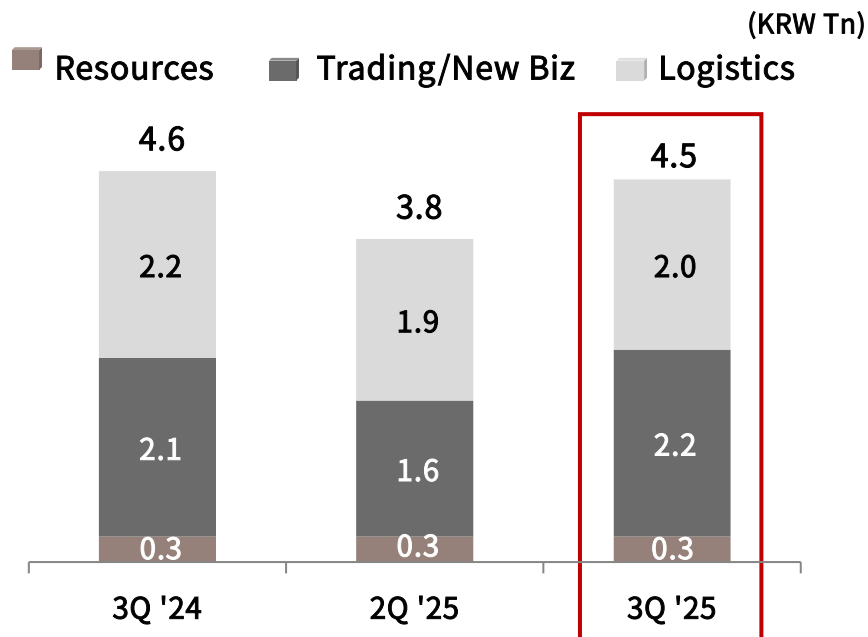
Disclaimer

This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

This IR presentation has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' review.

3Q '25 Results

Sales



□ YoY $\Delta 0.1$ (4.6 $\rightarrow$ 4.5)

- Decrease in ocean freight rates

□ QoQ +0.7 (3.8 $\rightarrow$ 4.5)

- Increase in resources trading volume and LCD Panel sales volume
- Increased production volume in key assets (AKP nickel mine, etc.)
- Increase in ocean freight volume

Profit/Loss

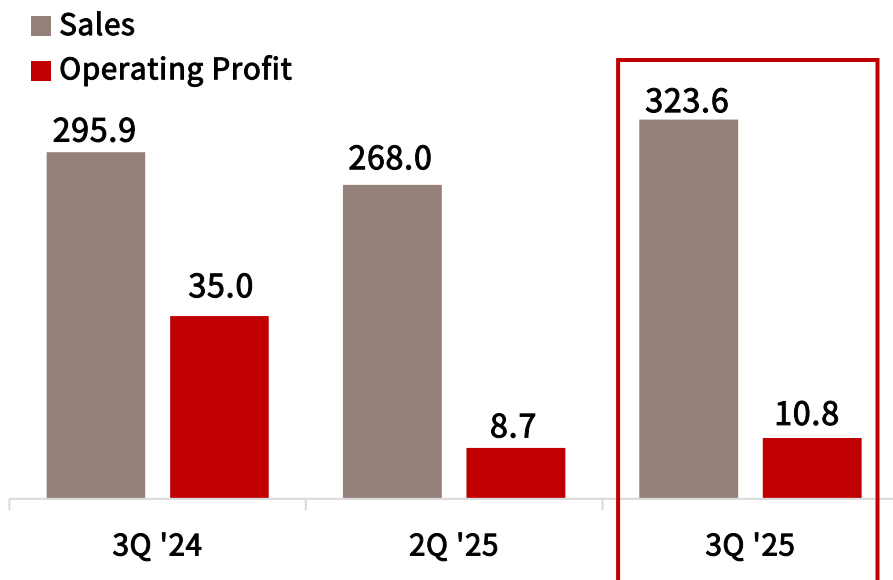
(KRW Bn)

Items	3Q '24	2Q '25	3Q '25	YoY	QoQ
Operating Profit	154.7 3.4%	55.0 1.4%	64.8 1.4%	$\Delta 58\%$	+18%
EBITDA	246.5 5.4%	153.0 4.0%	166.4 3.7%	$\Delta 32\%$	+9%
Profit Before Tax	171.8	64.6	60.4	$\Delta 65\%$	$\Delta 7\%$
Net Profit	120.7	56.2	47.2	$\Delta 61\%$	$\Delta 16\%$

Resources

Results

(KRW Bn)



[Operating Profit]

□ YoY Δ 24.2 (35.0→10.8)

- Decrease in coal prices

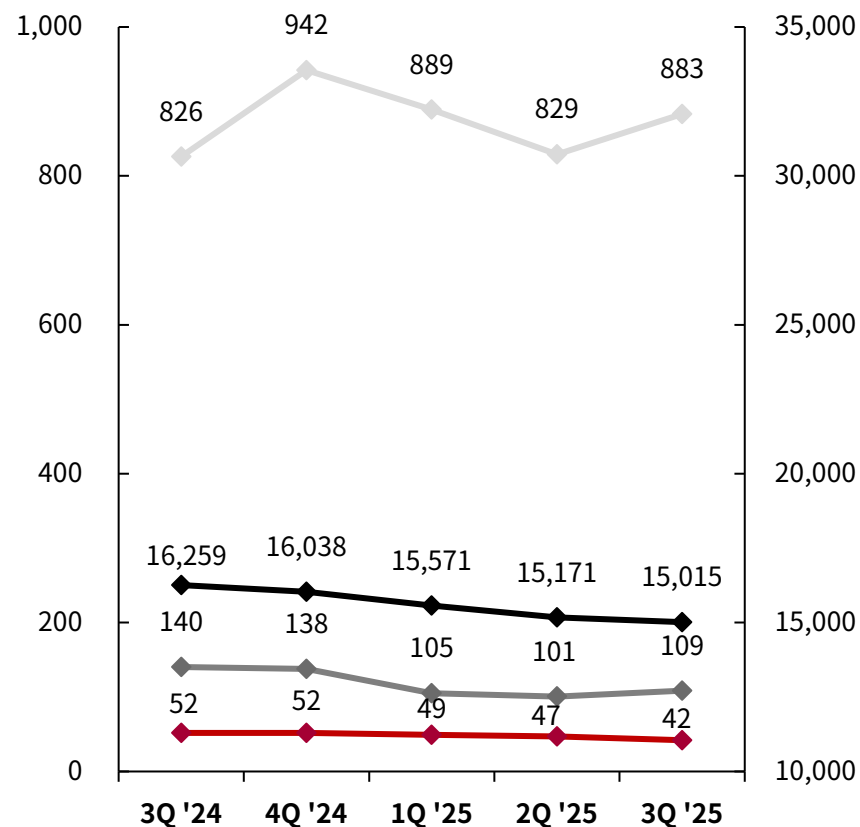
□ QoQ +2.1 (8.7→10.8)

- Decrease in GAM mine mining costs
- Increase in AKP nickel mine production volume

Commodity Prices

(US\$/t)

(US\$/t)



◆ ICI4(L) ◆ NEWC(L) ◆ PTPN(L) ◆ LME(R)

*ICI4(Indonesian Coal): Argus, GAR 4,200kcal

*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

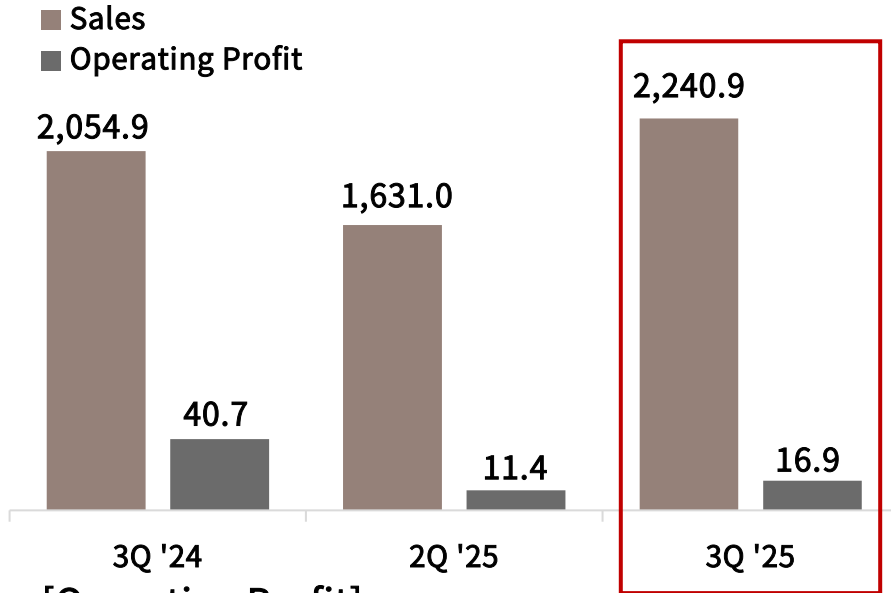
*PTPN(Indonesian CPO): PT Perkebunan Nusantara CPO Tender Price

*LME(Nickel): London Metal Exchange, Nickel Spot Price

Trading/New Biz

Results

(KRW Bn)



[Operating Profit]

□ YoY Δ 23.8 (40.7 $\rightarrow$ 16.9)

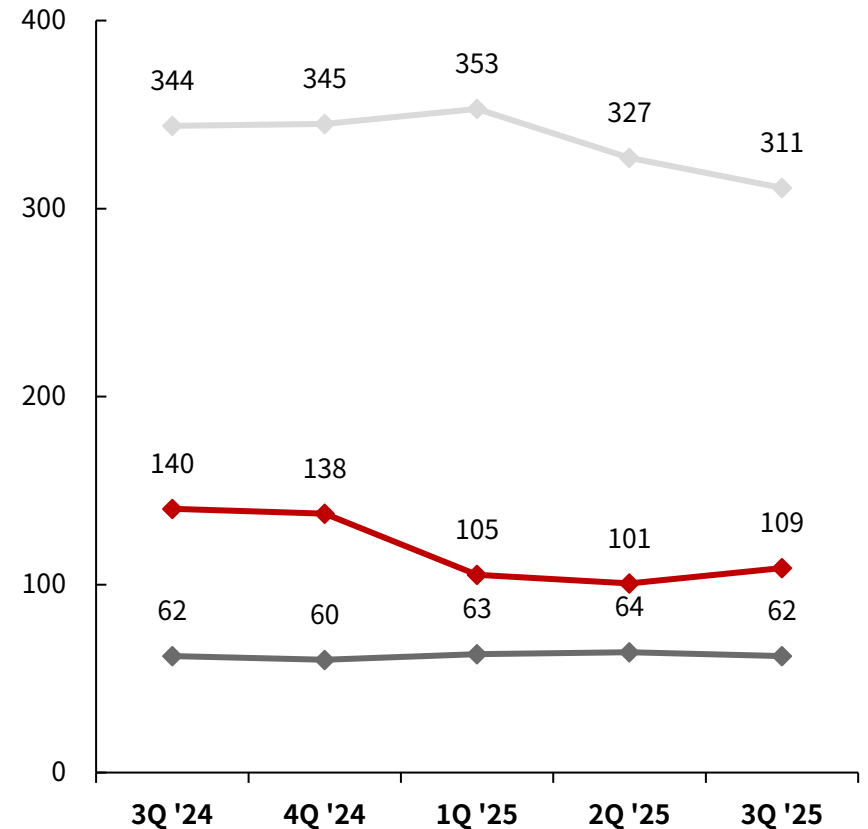
- Price decrease in major products (resources, etc.)
- Recognition of maintenance costs due to the scheduled overhaul of Poseung Green Power

□ QoQ +5.5 (11.4 $\rightarrow$ 16.9)

- Increase in resources trading & LCD Panel sales volume
- Increased profit in LX Glas

Prices of major products

(U\$/t, U\$, U\$/MT)



◆ NEWC

◆ LCD Panel

◆ Methanol

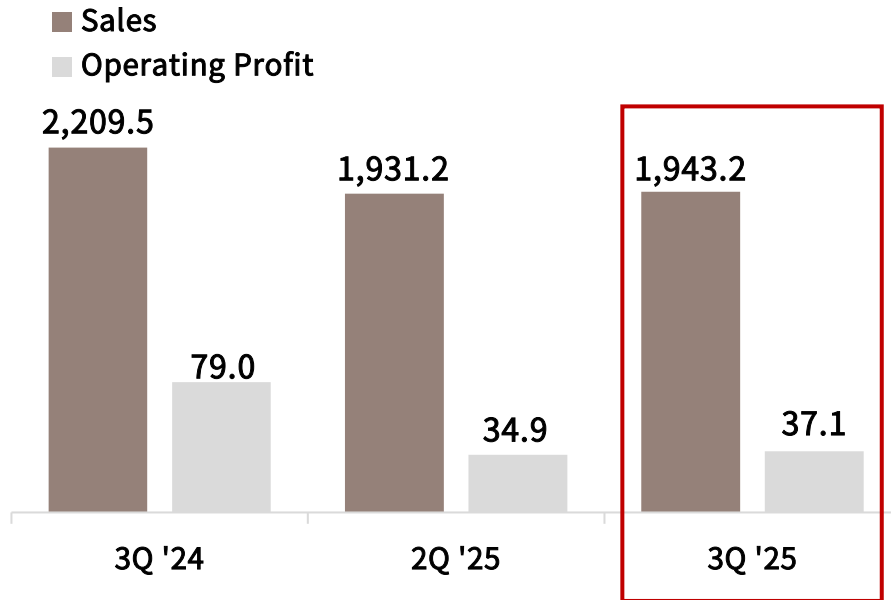
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*LCD Panel: DSCC, 43" FHD Price

*Methanol: Platts, CFR Korea

Results

(KRW Bn)



[Operating Profit]

□ YoY Δ 41.9 (79.0→37.1)

- Decrease in ocean freight rates and heightened competition in forwarding market

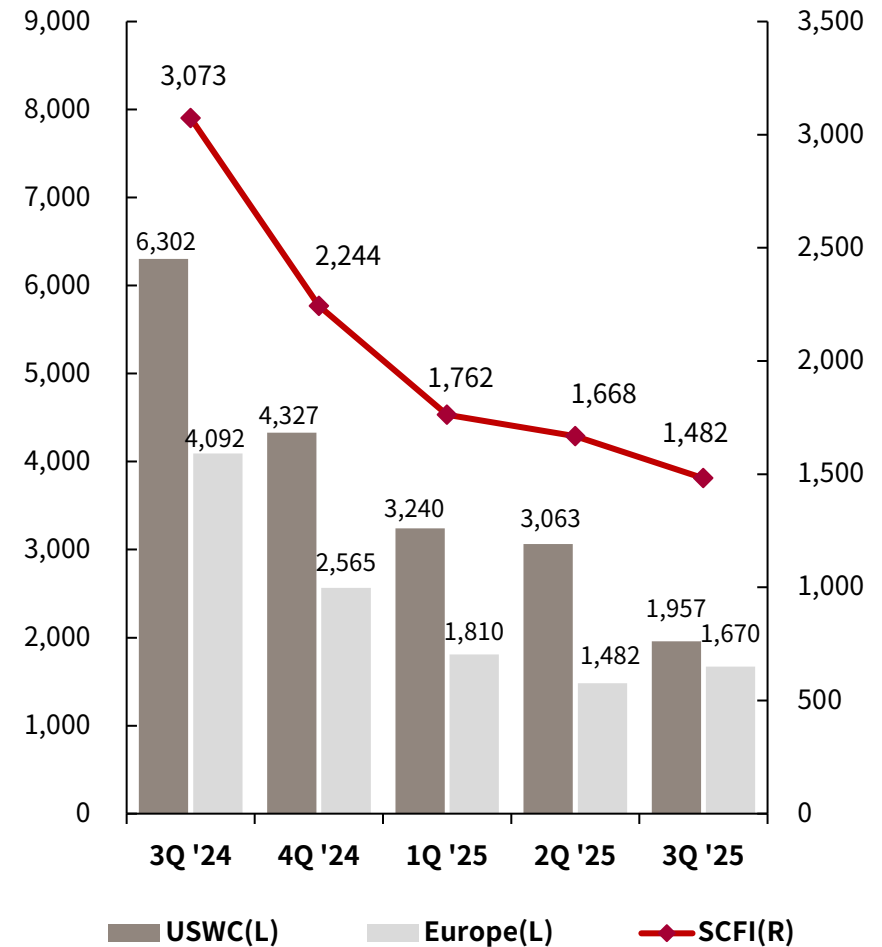
□ QoQ +2.2 (34.9→37.1)

- Increase in ocean freight volume

Freight Rates

(US\$/FEU, TEU)

(P)



*USWC, Europe, SCFI: Shanghai Shipping Exchange

Financial Highlights

Financial Positions

(KRW Bn)	'24	3Q '25
Assets	8,930.9	9,289.8
Cash & Cash Equivalents	1,218.0	1,450.0
Trade Receivables	1,581.2	1,676.3
Inventories	877.6	895.0
Investments/Intangible Assets	2,281.6	2,155.6
Others ¹⁾	2,972.5	3,112.9
Liabilities	5,611.3	5,831.6
Trade Payables	1,390.8	1,511.7
Borrowings ²⁾	2,366.0	2,761.8
Others ¹⁾	1,854.5	1,558.1
Shareholders' Equity	3,319.6	3,458.2
Capital Stock	193.8	193.8
Surplus, etc.	3,125.8	3,264.4
Net Borrowings³⁾	1,118.1	1,283.3

Financial Ratio

	'24		3Q '25
Total Liabilities/ Shareholder's Equity	169%	-	169%
Interest Bearing Liabilities/ Shareholder's Equity	71%	+9%p	80%
Net Interest Bearing Liabilities/ Shareholder's Equity	34%	+3%p	37%

1) Others(Assets): Tangible Assets, Non-Trade Receivables / Others(Liabilities): Lease Liabilities, Non-Trade Payables

2) Short-term Borrowings + Long-term Borrowings + Current Portion of Bonds and Long-Term Borrowings + Bonds Payables

3) Net Borrowings = Borrowings - (Cash & Cash Equivalents + Short term financial instrument)

Balance Sheet (K-IFRS Consolidated)

(KRW Bn)

Items	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Assets	8,534.9	8,990.6	8,769.1	8,930.9	9,141.1	9,224.5	9,289.8
Current Assets	4,253.6	4,616.3	4,389.4	4,577.0	4,716.8	4,765.0	4,781.1
Cash & Cash Equivalents	1,078.0	1,107.8	1,051.6	1,218.0	1,185.6	1,416.6	1,450.0
Trade Receivables	1,552.6	1,653.7	1,698.4	1,581.2	1,652.4	1,491.9	1,676.3
Inventories	882.9	1,088.3	878.6	877.6	1,011.8	1,095.5	895.0
Other Current Assets	740.1	766.5	760.8	900.2	867.0	761.0	759.8
Non-Current Assets	4,281.3	4,374.3	4,379.7	4,353.9	4,424.3	4,459.5	4,508.7
Tangible Assets	1,662.2	1,670.6	1,656.2	1,745.5	1,972.1	2,049.1	2,108.0
Investments	836.6	908.4	986.3	1,001.9	912.4	965.5	952.9
Intangible Assets	1,460.6	1,466.9	1,434.9	1,279.6	1,263.3	1,203.4	1,202.7
Other Non-Current Assets	321.9	328.4	302.3	326.9	276.5	241.5	245.1
Liabilities	5,333.7	5,608.8	5,345.2	5,611.3	5,807.9	5,854.5	5,831.6
Current Liabilities	3,029.2	3,297.0	3,163.9	3,397.1	3,412.5	3,095.6	3,089.8
Trade Payables	1,426.5	1,681.8	1,465.2	1,390.8	1,508.1	1,493.7	1,511.7
Short-term Borrowings	203.2	177.9	216.9	323.6	306.2	194.8	127.3
Current Portion of Bonds and Long-Term Borrowings	472.2	488.0	498.9	552.2	471.6	504.2	467.8
Other Current Liabilities	927.3	949.3	982.9	1,130.5	1,126.6	902.9	983.0
Non-Current Liabilities	2,304.5	2,311.8	2,181.3	2,214.2	2,395.4	2,758.9	2,741.8
Bonds Payables	558.9	519.0	519.1	519.2	519.3	918.0	898.2
Long-term Borrowings	1,092.5	1,097.0	966.5	971.1	1,197.8	1,262.5	1,268.6
Other Non-Current Liabilities	653.1	695.8	695.7	723.9	678.3	578.4	575.0
Equity	3,201.2	3,381.8	3,423.9	3,319.6	3,333.2	3,370.0	3,458.2

Income Statement (K-IFRS Consolidated)

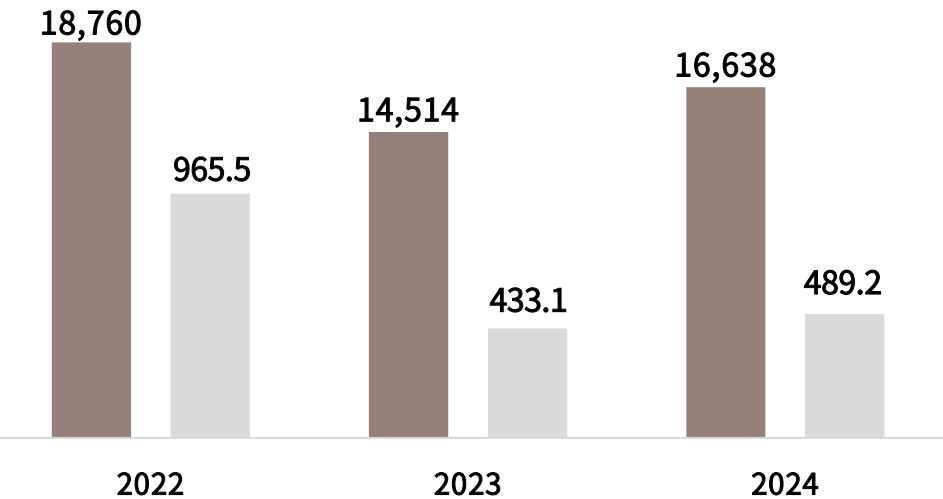
(KRW Bn)									
Items	2024					2025			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Sales	3,776.1	4,073.6	4,560.3	4,227.6	16,637.6	4,048.3	3,830.2	4,507.7	12,386.2
Cost of Sales	3,429.1	3,693.0	4,156.2	3,852.3	15,130.5	3,674.7	3,509.2	4,159.3	11,343.1
Gross Profit	347.0	380.6	404.1	375.3	1,507.1	373.6	321.0	348.4	1,043.1
SG&A Expenses	236.3	251.0	249.4	281.1	1,017.9	256.7	266.0	283.6	806.4
Operating Profit	110.7	129.6	154.7	94.2	489.2	116.9	55.0	64.8	236.7
Non-Operating Profit	19.5	41.3	17.1	(106.8)	(28.8)	0.5	9.6	(4.4)	5.7
Finance Income/Costs	(21.8)	(28.4)	(28.8)	(26.6)	(105.6)	(27.4)	(33.3)	(34.6)	(95.3)
Gain(loss) of Equity Method	32.8	69.2	36.8	41.9	180.6	19.1	37.3	30.9	87.3
Other Income and Expenses	8.5	0.5	9.1	(122.1)	(103.8)	8.8	5.6	(0.7)	13.7
Profit Before Tax	130.2	170.9	171.8	(12.6)	460.4	117.4	64.6	60.4	242.4
Income Tax	32.2	57.8	51.1	49.8	190.9	7.0	8.4	13.2	28.5
Net Profit	98.0	113.1	120.7	(62.4)	269.5	110.4	56.2	47.2	213.9
Owners of the Parent	80.2	90.3	85.0	(79.9)	175.7	100.0	52.6	42.6	195.2
Non-Controlling Interests	17.8	22.8	35.7	17.5	93.8	10.4	3.6	4.6	18.7

* The difference between Total and quarterly sum is due to rounding.

Business Overview

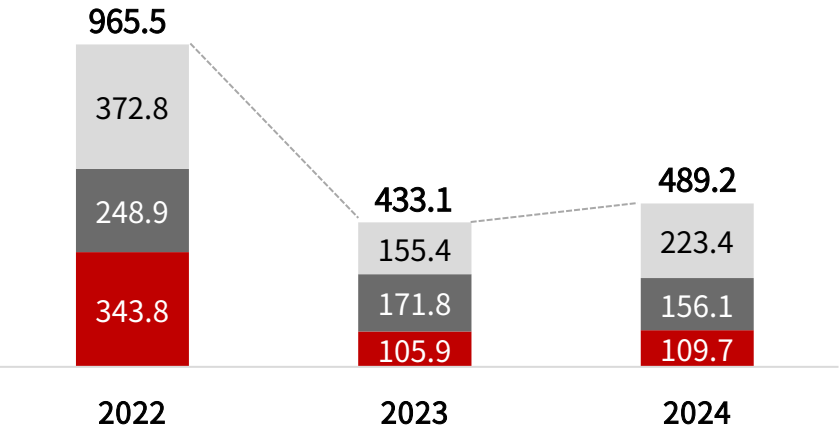
□ Sales/Operating Profits (FY2022-FY2024) (KRW Bn)

■ Sales ■ Operating Profit



□ Operating Profit by Division (KRW Bn)

■ Resources
■ Trading/New Biz
■ Logistics



Resources

- **Develop & Operate Mines**
 - Invest/develop/operate coal mines
 - Invest/develop/operate nickel mine
 - Acquired AKP nickel mine in Indonesia (Jan '24)
 - Proceeding to acquire promising mineral mines (Nickel, Copper)
- **Produce Crude Palm Oil(CPO)**
 - Invest, develop, operate palm plantations (23,500ha)
 - Produce Crude Palm Oil from company-owned mill

Trading/New Biz

- **Transaction service between buyer-seller**
 - Resources Trading (Coal, CPO, Nickel)
 - IT Components, Petrochemicals trading
- **Expand Eco&Green Project**
 - Hasang hydropower (Indonesia)
 - Poseung Green Power (Korea)
- **Eco-friendly materials business**
 - Acquired LX Glas (Formerly Hanglas)
 - Proceeding to develop EV battery materials/glass raw materials trading

Logistics

- **Forwarding**
 - Sea: Container cargo, Bulk cargo
 - Air: Sea/Air-Air linked service
 - Rail: Provide service for Europe/Central Asia
- **CL**
 - Operate 380 global networks
 - Provide Installations, Inland transportation services