



1Q 2026 Earnings Release

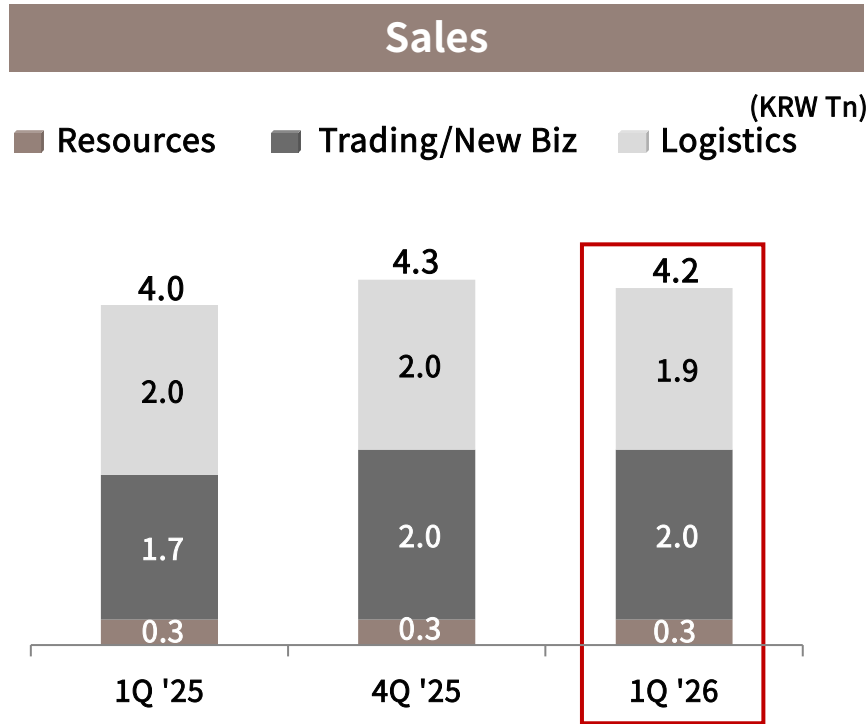


# Disclaimer

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.

# 1Q '26 Results



□ YoY +0.2 (4.0 → 4.2)

- Increase in resources trading and LCD panel sales volume
- Increased sales from AKP nickel mine and palm plantation

□ QoQ  $\Delta$ 0.1 (4.3 → 4.2)

- Decrease in resources trading volume

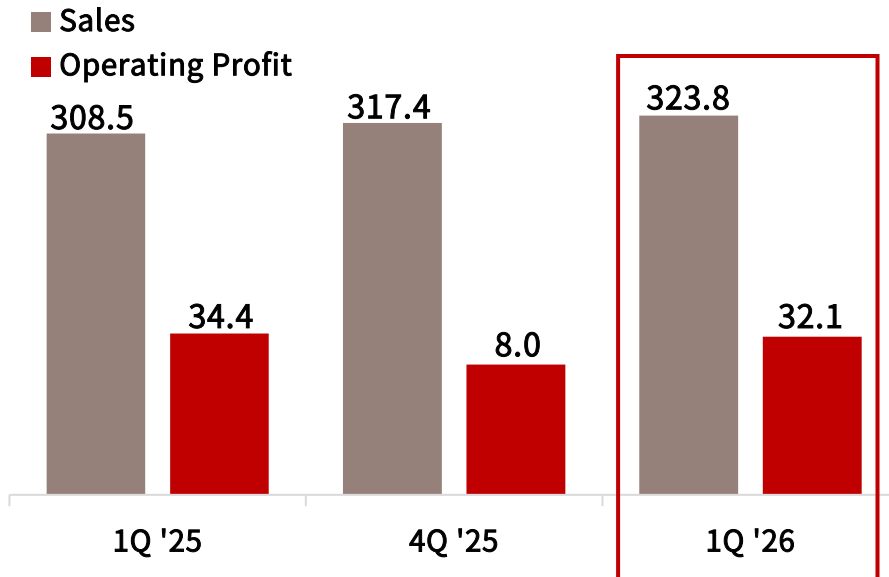
### Profit/Loss (KRW Bn)

Items	1Q '25	4Q '25	1Q '26	YoY	QoQ
Operating Profit	116.9 2.9%	55.5 1.3%	108.9 2.6%	$\Delta$ 7%	+96%
EBITDA	212.8 5.3%	165.0 3.8%	220.9 5.2%	+4%	+34%
Profit Before Tax	117.4	$\Delta$ 39.6	122.5	+4%	Turned To Profit
Net Profit	110.4	$\Delta$ 55.6	73.5	$\Delta$ 33%	Turned To Profit

# Resources

## Results

(KRW Bn)



### [Operating Profit]

□ YoY  $\Delta$ 2.3 (34.4→32.1)

- Decreased profit in GAM mine

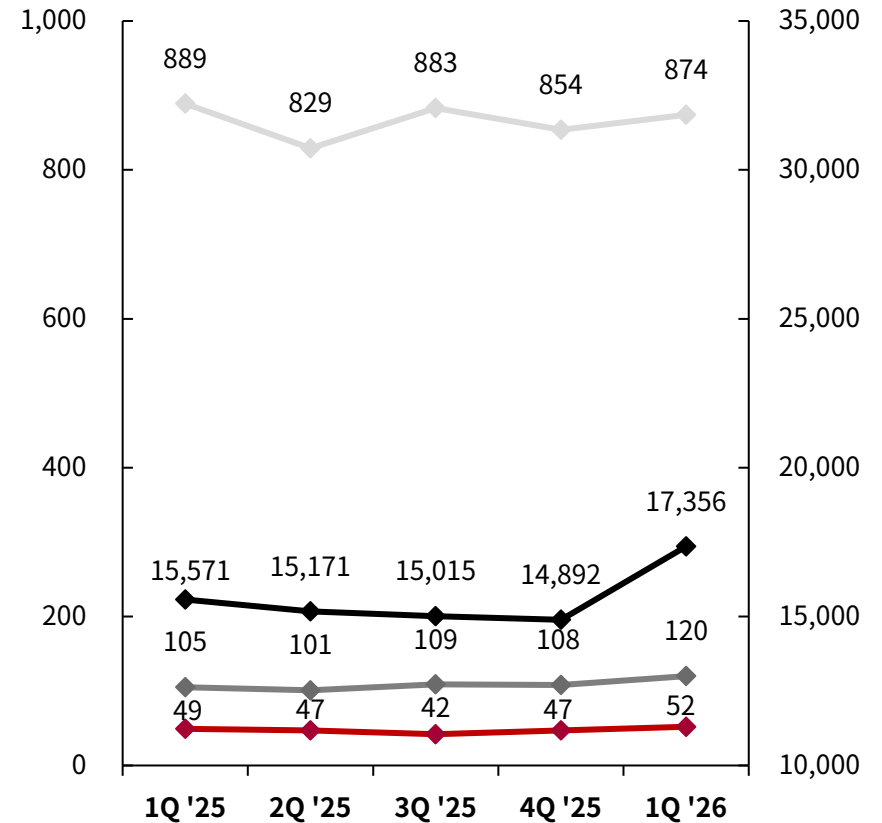
□ QoQ +24.1 (8.0→32.1)

- Increase in commodity prices
- Increase in CPO sales volume

## Commodity Prices

(U\$/t)

(U\$/t)



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

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

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

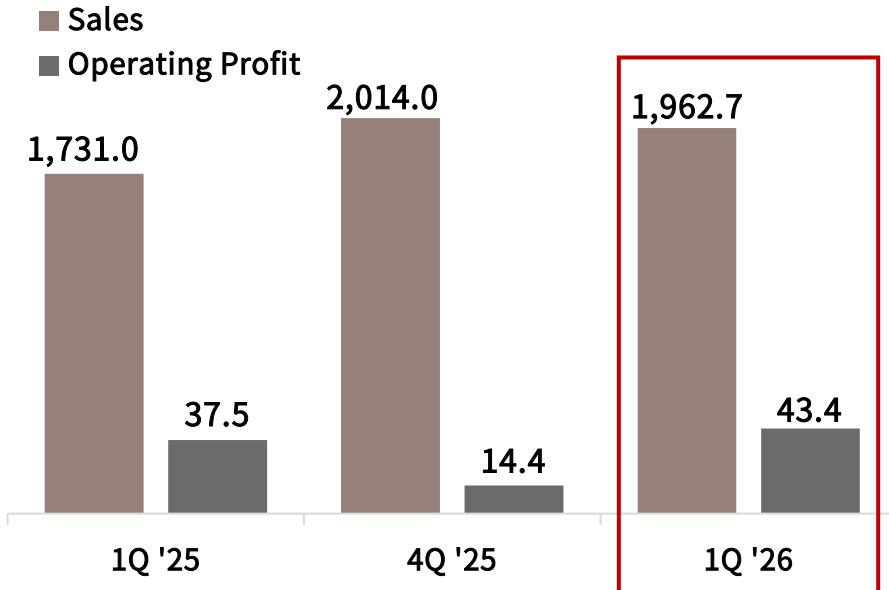
\*PTPN(Indonesian CPO): PT Perkebunan Nusantara CPO Tender Price

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

# Trading/New Biz

## Results

(KRW Bn)



[Operating Profit]

□ YoY +5.9 (37.5→43.4)

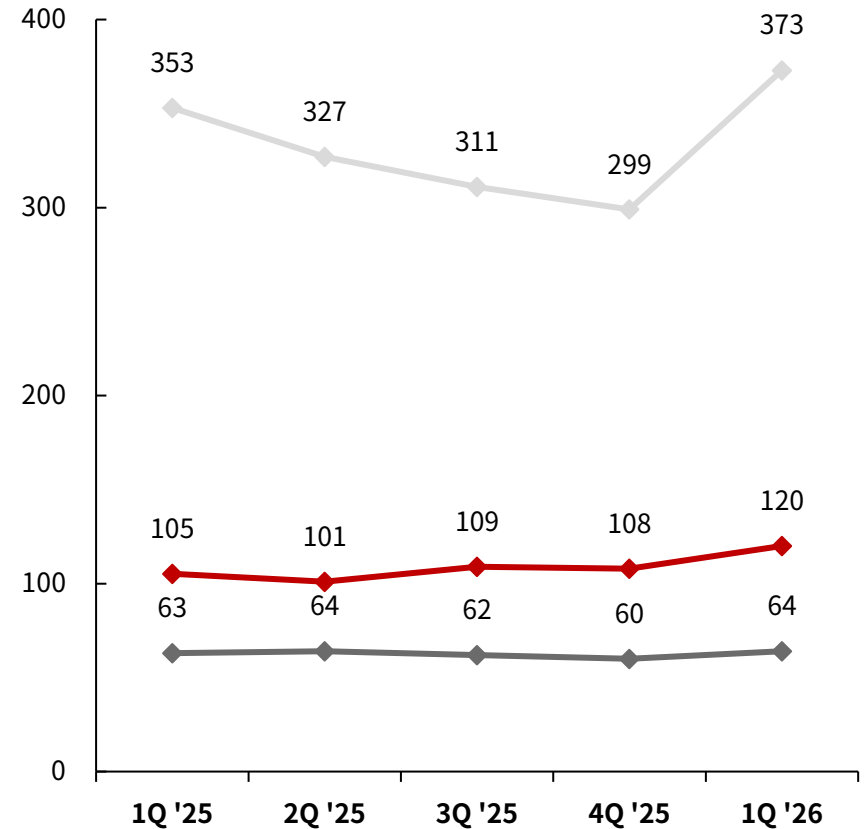
- Increase in methanol price
- Increased profit in LX Glas

□ QoQ +29.0 (14.4→43.4)

- Increase in prices of major trading products
- Increased profits of major subsidiaries

## Prices of major products

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



◆ NEWC

◆ LCD Panel

◆ Methanol

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

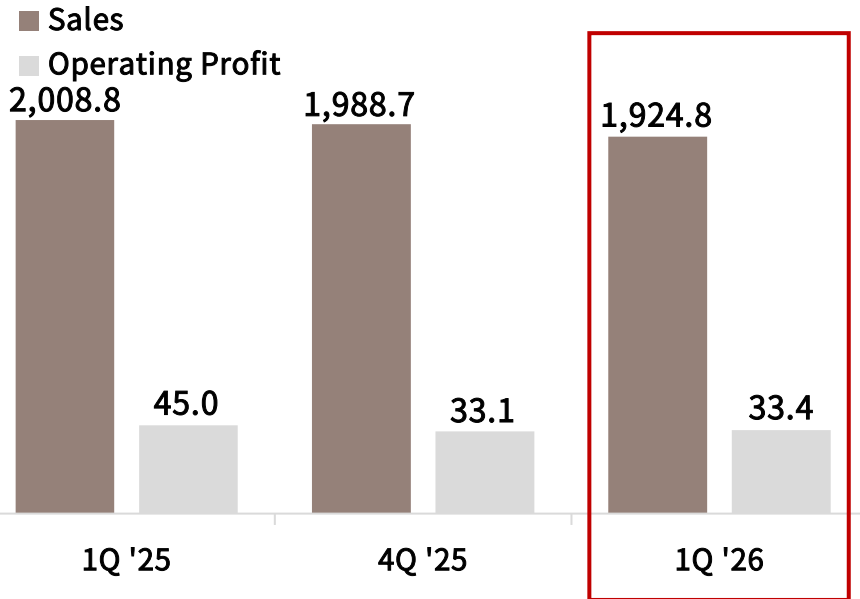
\*LCD Panel: DSCC, 43" FHD Price

\*Methanol: Platts, CFR Korea

# Logistics

## Results

(KRW Bn)



[Operating Profit]

□ YoY  $\Delta$ 11.6 (45.0  $\rightarrow$  33.4)

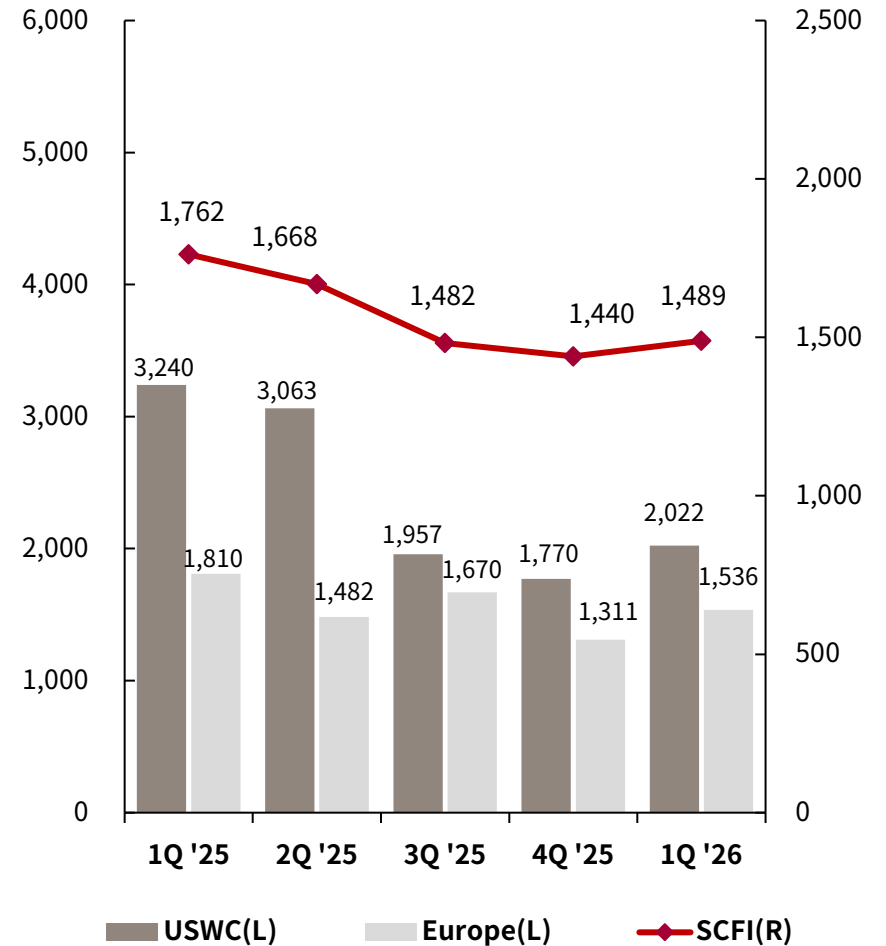
▪ Decrease in freight rates

□ QoQ +0.3 (33.1  $\rightarrow$  33.4)

## Freight Rates

(US\$/FEU, TEU)

(P)



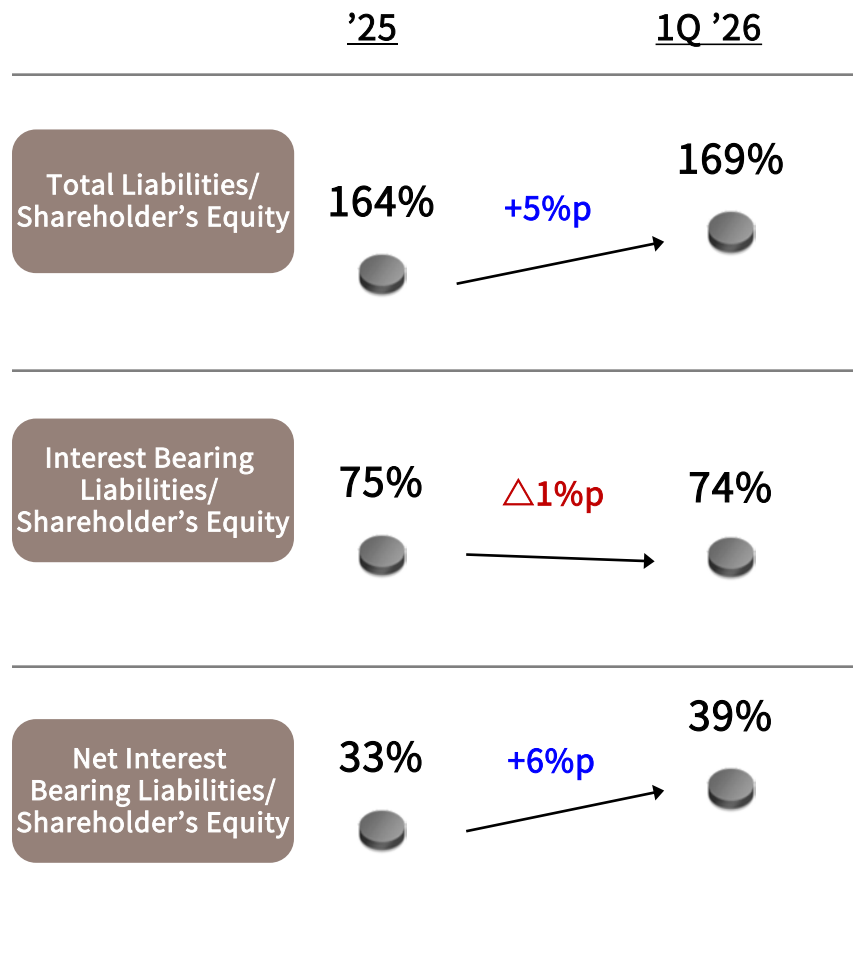
\*USWC, Europe, SCFI: Shanghai Shipping Exchange

# Financial Highlights

## Financial Positions

(KRW Bn)	'25	1Q '26
<b>Assets</b>	<b>9,328.3</b>	<b>9,783.8</b>
Cash & Cash Equivalents	1,423.5	1,216.7
Trade Receivables	1,669.5	2,059.3
Inventories	907.1	1,018.0
Investments/Intangible Assets	2,239.5	2,188.3
Others <sup>1)</sup>	3,088.7	3,301.5
<b>Liabilities</b>	<b>5,792.6</b>	<b>6,144.0</b>
Trade Payables	1,565.9	1,717.3
Borrowings <sup>2)</sup>	2,649.2	2,697.2
Others <sup>1)</sup>	1,577.5	1,729.5
<b>Shareholders' Equity</b>	<b>3,535.7</b>	<b>3,639.8</b>
Capital Stock	193.8	193.8
Surplus, etc.	3,341.9	3,446.0
<b>Net Borrowings<sup>3)</sup></b>	<b>1,177.1</b>	<b>1,433.8</b>

## Financial Ratio



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	2025				2026
	1Q	2Q	3Q	4Q	1Q
<b>Assets</b>	9,141.1	9,224.5	9,289.8	9,328.3	9,783.8
<b>Current Assets</b>	4,716.8	4,765.0	4,781.1	4,684.6	5,101.7
Cash & Cash Equivalents	1,185.6	1,416.6	1,450.0	1,423.5	1,216.7
Trade Receivables	1,652.4	1,491.9	1,676.3	1,669.5	2,059.3
Inventories	1,011.8	1,095.5	895.0	907.1	1,018.0
Other Current Assets	867.0	761.0	759.8	684.5	807.7
<b>Non-Current Assets</b>	4,424.3	4,459.5	4,508.7	4,643.7	4,682.1
Tangible Assets	1,972.1	2,049.1	2,108.0	2,053.2	2,140.2
Investments	912.4	965.5	952.9	1,020.0	949.0
Intangible Assets	1,263.3	1,203.4	1,202.7	1,219.5	1,239.3
Other Non-Current Assets	276.5	241.5	245.1	351.0	353.6
<b>Liabilities</b>	5,807.9	5,854.5	5,831.6	5,792.6	6,144.0
<b>Current Liabilities</b>	3,412.5	3,095.6	3,089.8	3,196.2	3,599.7
Trade Payables	1,508.1	1,493.7	1,511.7	1,565.9	1,717.3
Short-term Borrowings	306.2	194.8	127.3	75.6	164.8
Current Portion of Bonds and Long-Term Borrowings	471.6	504.2	467.8	535.0	623.5
Other Current Liabilities	1,126.6	902.9	983.0	1,019.7	1,094.1
<b>Non-Current Liabilities</b>	2,395.4	2,758.9	2,741.8	2,596.4	2,544.3
Bonds Payables	519.3	918.0	898.2	898.4	788.6
Long-term Borrowings	1,197.8	1,262.5	1,268.6	1,140.2	1,120.3
Other Non-Current Liabilities	678.3	578.4	575.0	557.8	635.4
<b>Equity</b>	3,333.2	3,370.0	3,458.2	3,535.7	3,639.8

# Income Statement (K-IFRS Consolidated)

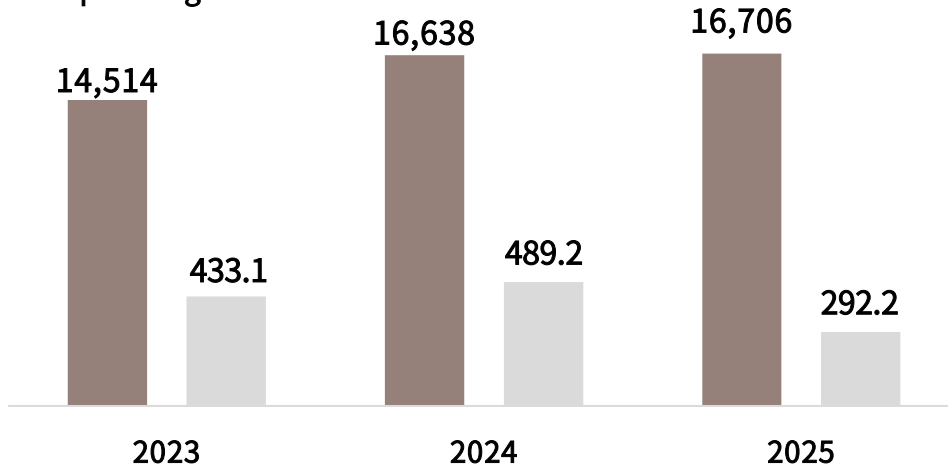
Items	2025					(KRW Bn)
	1Q	2Q	3Q	4Q	Total	2026 1Q
Sales	4,048.3	3,830.2	4,507.7	4,320.1	16,706.3	4,211.3
Cost of Sales	3,674.7	3,509.2	4,159.3	3,985.6	15,328.7	3,805.4
Gross Profit	373.6	321.0	348.4	334.5	1,377.6	405.9
SG&A Expenses	256.7	266.0	283.6	279.0	1,085.4	297.0
Operating Profit	116.9	55.0	64.8	55.5	292.2	108.9
Non-Operating Profit	0.5	9.6	(4.4)	(95.1)	(89.4)	13.6
Finance Income/Costs	(27.4)	(33.3)	(34.6)	(30.9)	(126.2)	(23.0)
Gain(loss) of Equity Method	19.1	37.3	30.9	45.9	133.2	34.6
Other Income and Expenses	8.8	5.6	(0.7)	(110.1)	(96.4)	2.0
Profit Before Tax	117.4	64.6	60.4	(39.6)	202.8	122.5
Income Tax	7.0	8.4	13.2	16.0	44.5	49.0
Net Profit	110.4	56.2	47.2	(55.6)	158.3	73.5
Owners of the Parent	100.0	52.6	42.6	(53.4)	141.8	62.3
Non-Controlling Interests	10.4	3.6	4.6	(2.2)	16.5	11.2

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

# Business Overview

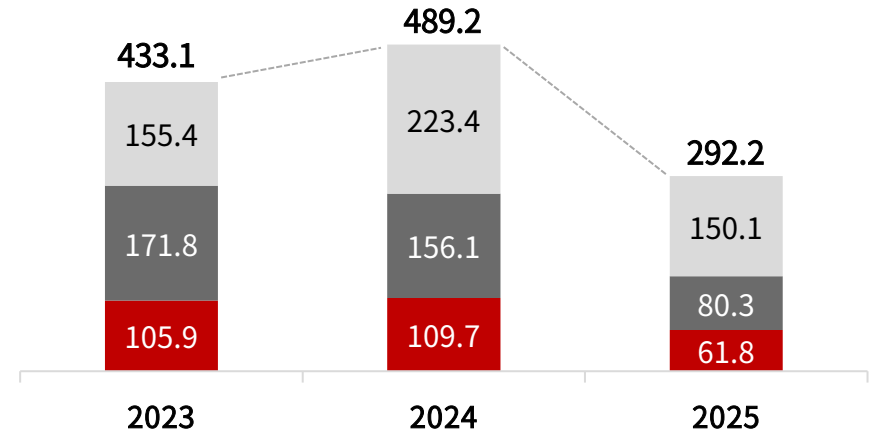
## □ Sales/Operating Profits (FY2023-FY2025) (KRW Bn)

■ 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 additional promising mineral assets
- **Produce Crude Palm Oil(CPO)**
  - Invest, develop, operate palm plantations (24k ha)
  - 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
  - Proceeding to develop food resources (fats and oils) & new materials trading
- **Expand Eco & Infrastructure Project**
  - Hasang hydropower (Indonesia)
  - Poseung Green Power (Korea)
- **Eco-friendly materials business**
  - Acquired LX Glas (Formerly Hanglas)

### 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