



2Q 2025 Earnings Release



Disclaimer

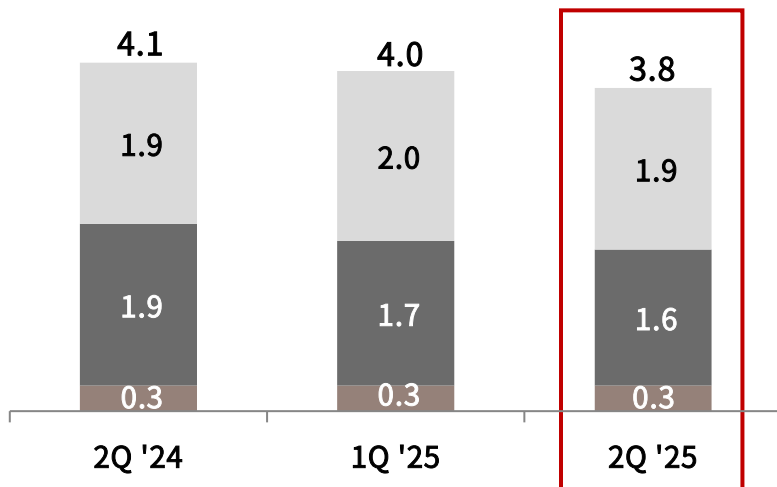
This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

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

2Q '25 Results

Sales

(KRW Tn)
 Resources Trading/New Biz Logistics



□ YoY $\Delta 0.3$ (4.1 \rightarrow 3.8)

- Decrease in LCD Panel sales volume

□ QoQ $\Delta 0.2$ (4.0 \rightarrow 3.8)

- Decrease in LCD Panel sales volume
- Decrease in commodity prices and freight rates

Profit/Loss

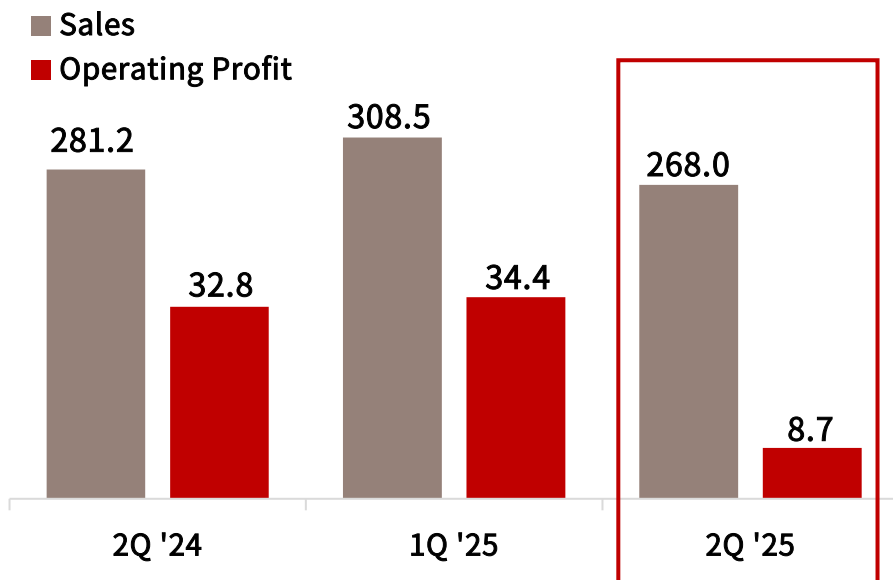
(KRW Bn)

Items	2Q '24	1Q '25	2Q '25	YoY	QoQ
Operating Profit	129.6 3.2%	116.9 2.9%	55.0 1.4%	$\Delta 58\%$	$\Delta 53\%$
EBITDA	219.6 5.4%	212.8 5.3%	153.0 4.0%	$\Delta 30\%$	$\Delta 28\%$
Profit Before Tax	170.9	117.4	64.6	$\Delta 62\%$	$\Delta 45\%$
Net Profit	113.1	110.4	56.2	$\Delta 50\%$	$\Delta 49\%$

Resources

Results

(KRW Bn)



[Operating Profit]

□ YoY $\Delta 24.1$ (32.8 \rightarrow 8.7)

- Decrease in coal prices

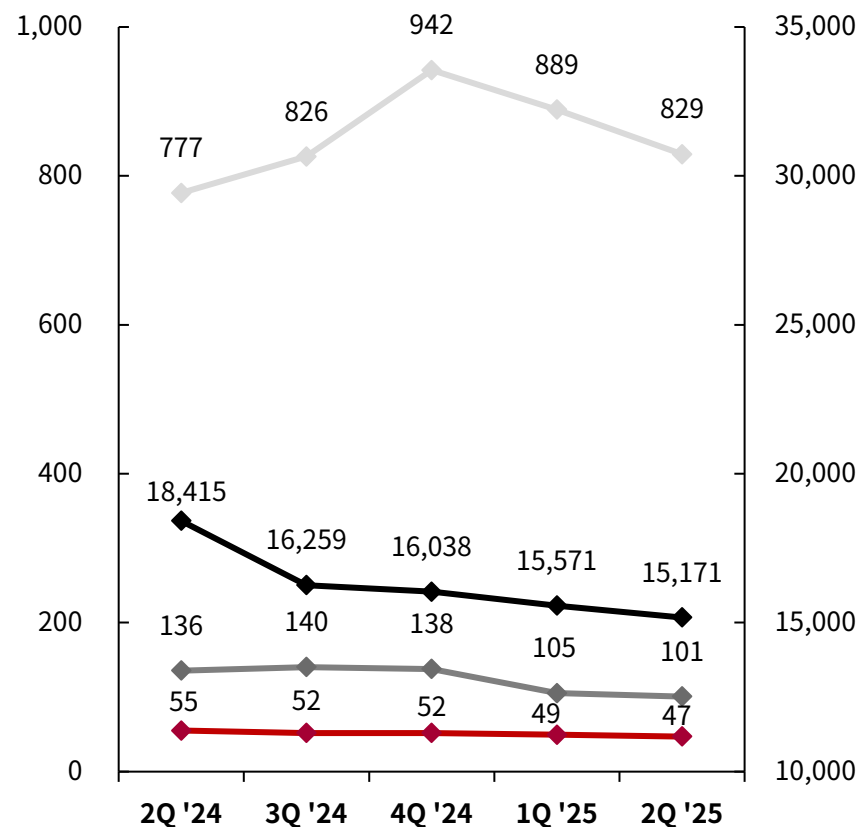
□ QoQ $\Delta 25.7$ (34.4 \rightarrow 8.7)

- Decrease in coal and CPO prices
- Decrease in AKP nickel mine production volume due to the onset of the rainy season

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

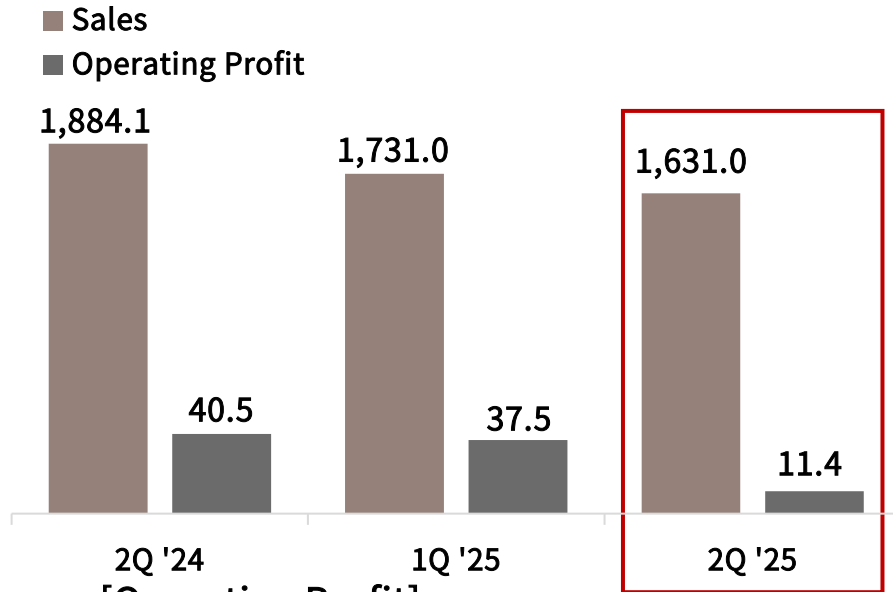
*PTPN(Indonesian CPO): PT Perkebunan Nusantara CPO Tender Price

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

Trading/New Biz

Results

(KRW Bn)



[Operating Profit]

□ YoY $\Delta 29.1$ (40.5 \rightarrow 11.4)

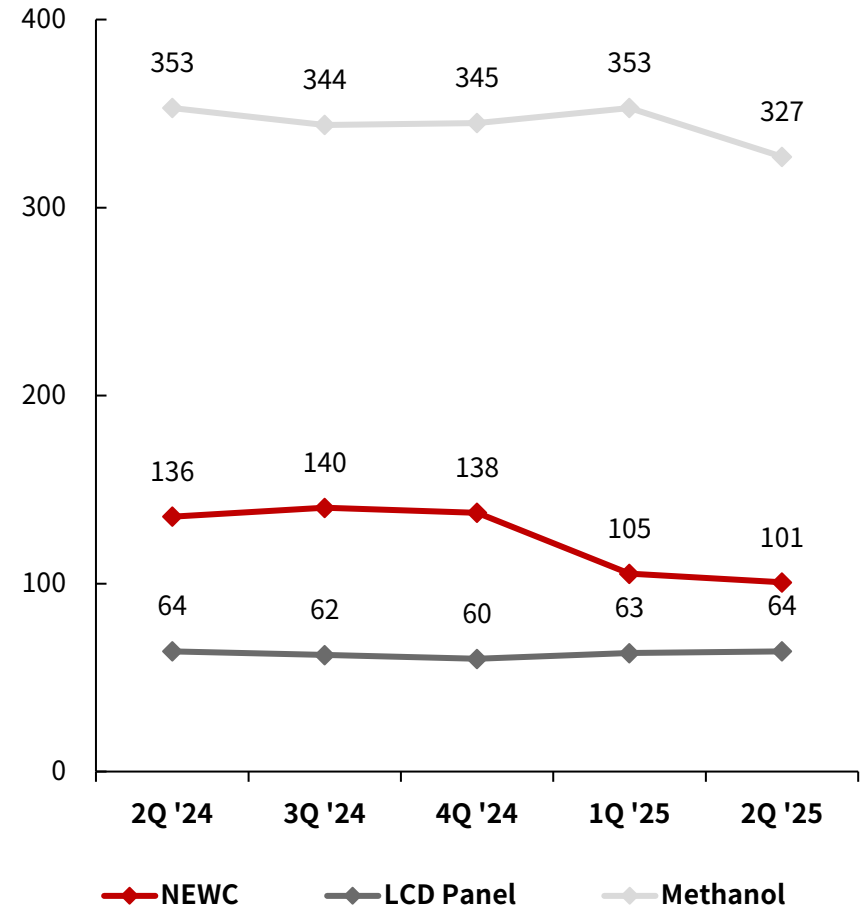
- Decreased profit in LX Glas
- Decreased profit in resources trading due to the decrease of commodity prices
- Decrease in LCD Panel sales volume

□ QoQ $\Delta 26.1$ (37.5 \rightarrow 11.4)

- Decreased profit in resources trading due to the decrease of commodity prices
- Decrease in LCD Panel sales volume

Prices of major products

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



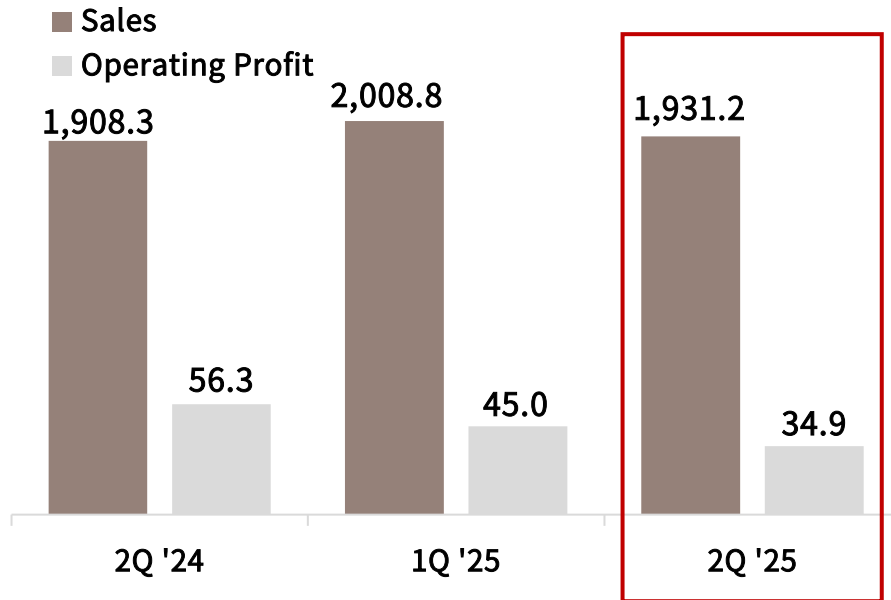
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*LCD Panel: DSCC, 43" FHD Price

*Methanol: Platts, CFR Korea

Results

(KRW Bn)



[Operating Profit]

□ YoY $\triangle 21.4$ (56.3 \rightarrow 34.9)

- Decrease in ocean freight rates

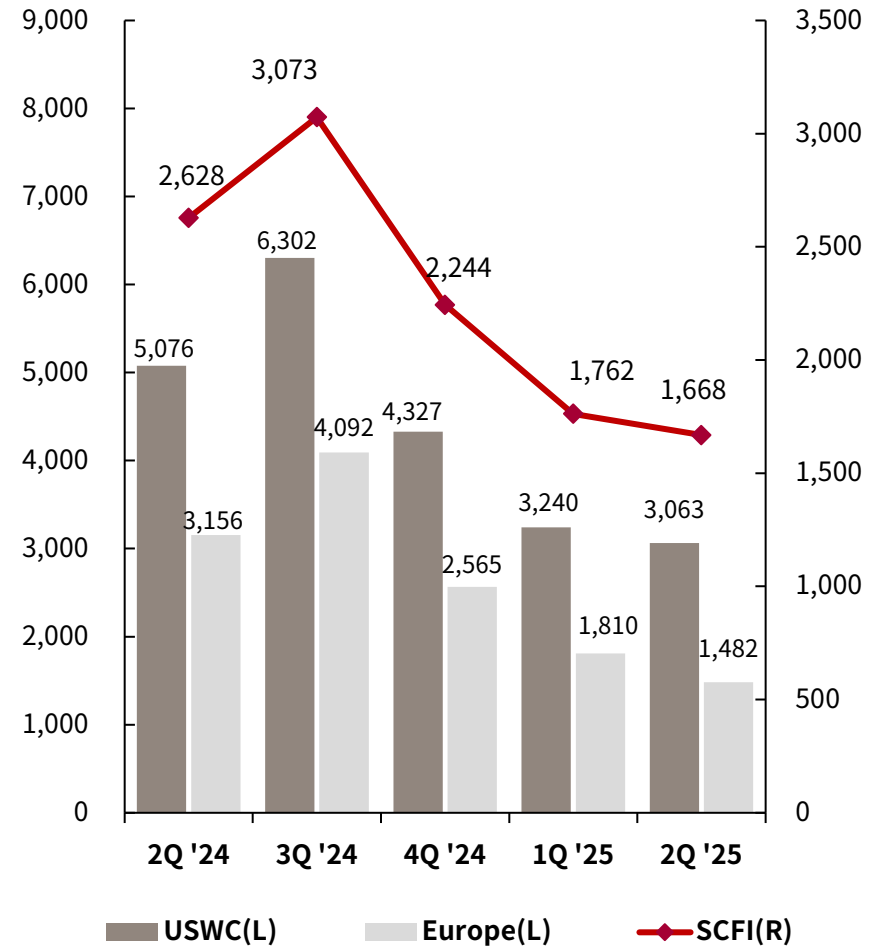
□ QoQ $\triangle 10.1$ (45.0 \rightarrow 34.9)

- Decrease in ocean freight rates

Freight Rates

(US\$/FEU, TEU)

(P)



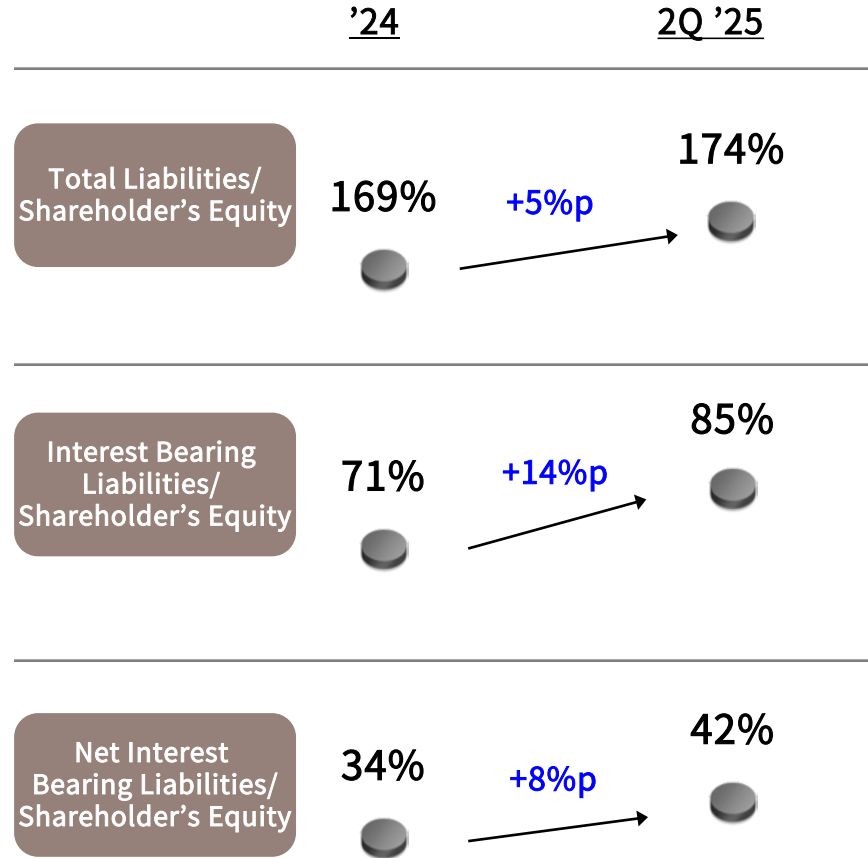
*USWC, Europe, SCFI: Shanghai Shipping Exchange

Financial Highlights

Financial Positions

(KRW Bn)	'24	2Q '25
Assets	8,930.9	9,224.5
Cash & Cash Equivalents	1,218.0	1,416.6
Trade Receivables	1,581.2	1,491.9
Inventories	877.6	1,095.5
Investments/Intangible Assets	2,281.6	2,168.9
Others ¹⁾	2,972.5	3,051.6
Liabilities	5,611.3	5,854.5
Trade Payables	1,390.8	1,493.7
Borrowings ²⁾	2,366.0	2,879.5
Others ¹⁾	1,854.5	1,481.3
Shareholders' Equity	3,319.6	3,370.0
Capital Stock	193.8	193.8
Surplus, etc.	3,125.8	3,176.2
Net Borrowings³⁾	1,118.1	1,429.2

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

Income Statement (K-IFRS Consolidated)

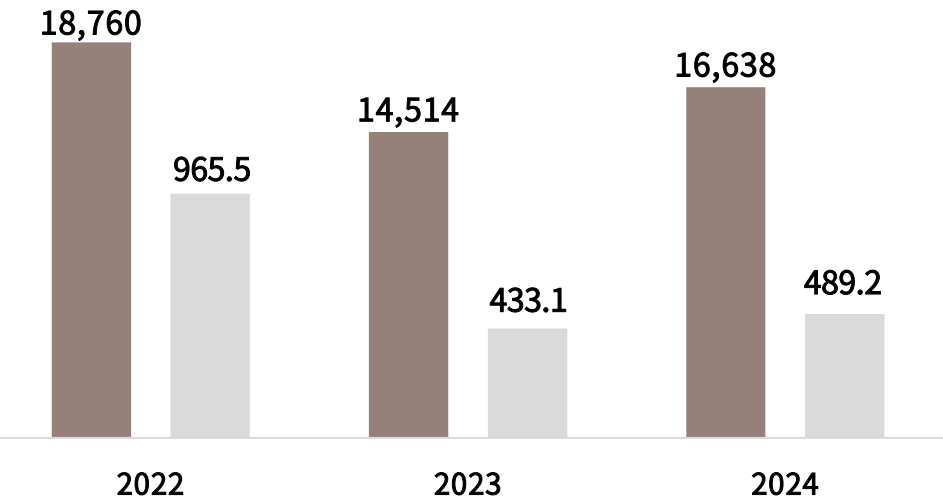
(KRW Bn)								
Items	2024					2025		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	Total
Sales	3,776.1	4,073.6	4,560.3	4,227.6	16,637.6	4,048.3	3,830.2	7,878.5
Cost of Sales	3,429.1	3,693.0	4,156.2	3,852.3	15,130.5	3,674.7	3,509.2	7,183.9
Gross Profit	347.0	380.6	404.1	375.3	1,507.1	373.6	321.0	694.6
SG&A Expenses	236.3	251.0	249.4	281.1	1,017.9	256.7	266.0	522.7
Operating Profit	110.7	129.6	154.7	94.2	489.2	116.9	55.0	171.9
Non-Operating Profit	19.5	41.3	17.1	(106.8)	(28.8)	0.5	9.6	10.1
Finance Income/Costs	(21.8)	(28.4)	(28.8)	(26.6)	(105.6)	(27.4)	(33.3)	(60.7)
Gain(loss) of Equity Method	32.8	69.2	36.8	41.9	180.6	19.1	37.3	56.4
Other Income and Expenses	8.5	0.5	9.1	(122.1)	(103.8)	8.8	5.6	14.4
Profit Before Tax	130.2	170.9	171.8	(12.6)	460.4	117.4	64.6	182.0
Income Tax	32.2	57.8	51.1	49.8	190.9	7.0	8.4	15.3
Net Profit	98.0	113.1	120.7	(62.4)	269.5	110.4	56.2	166.7
Owners of the Parent	80.2	90.3	85.0	(79.9)	175.7	100.0	52.6	152.6
Non-Controlling Interests	17.8	22.8	35.7	17.5	93.8	10.4	3.6	14.1

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

Business Overview

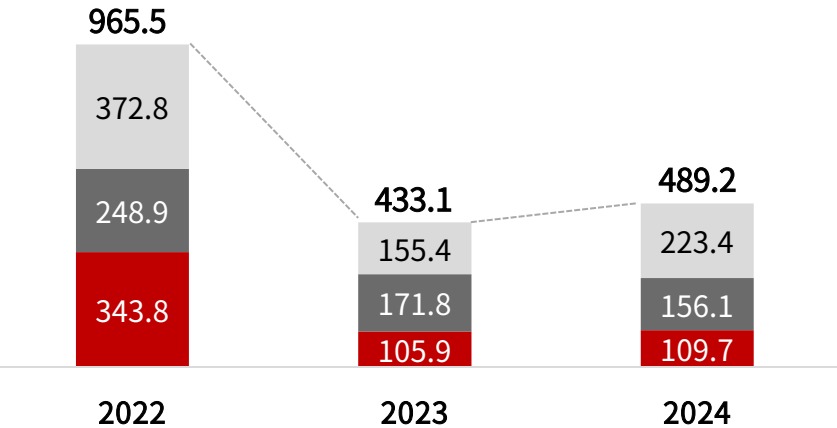
□ Sales/Operating Profits (FY2022-FY2024) (KRW Bn)

■ 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