



4Q 2025 Earnings Release



Disclaimer

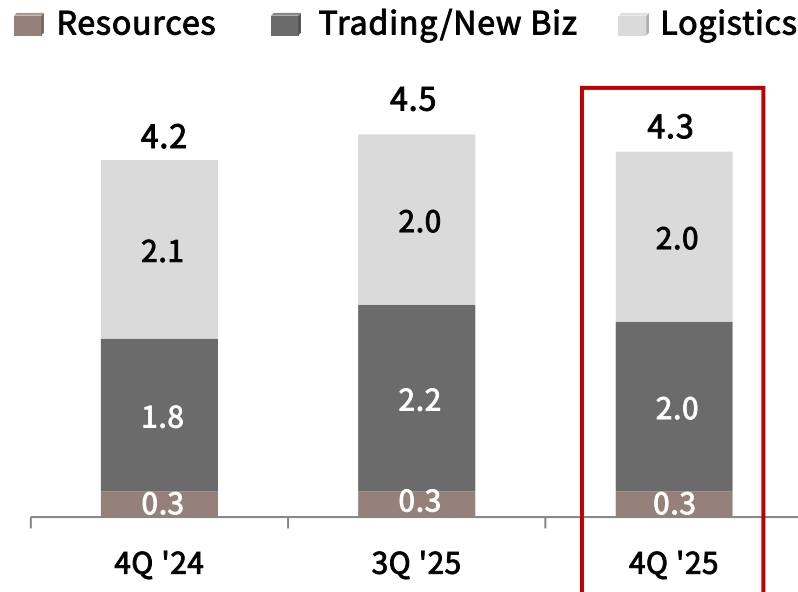
This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

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

4Q '25 Results

Sales

(KRW Tn)



□ YoY +0.1 (4.2→4.3)

- Increase in LCD panel, resources trading sales volume
- Increased production volume in key assets (AKP nickel mine, palm plantations, etc.)

□ QoQ △0.2 (4.5→4.3)

- Decrease in key trading items sales volume (resources, LCD panel, methanol)

Profit/Loss

(KRW Bn)

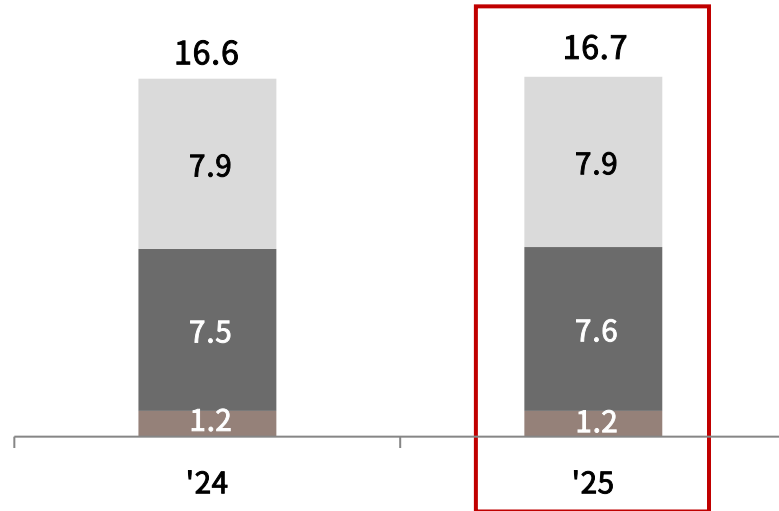
Items	4Q '24	3Q '25	4Q '25	YoY	QoQ
Operating Profit	94.2 2.2%	64.8 1.4%	55.5 1.3%	△41%	△14%
EBITDA	188.8 4.5%	166.4 3.7%	165.0 3.8%	△13%	△1%
Profit Before Tax	△12.6	60.4	△39.6	Continued Loss	Turned to a Loss
Net Profit	△62.4	47.2	△55.6	Continued Loss	Turned to a Loss

Business performance ('25 annual)

Sales

(KRW Tn)

Resources Trading/New Biz Logistics



□ YoY +0.1 (16.6→ 16.7)

[Resources]

- Increase in sales due to higher production volume in key assets (AKP nickel mine, etc.) and strong CPO prices

[Trading/New Biz]

- Increase in sales due to higher resource trading volume and expansion of new materials trading

[Logistics]

- Decline in sales due to lower ocean freight rates, despite higher ocean freight volume

Profit/Loss

(KRW Bn)

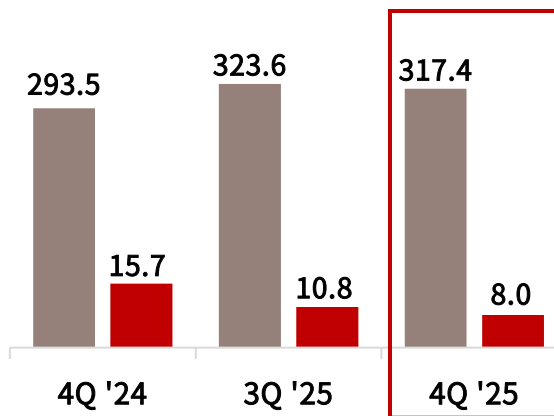
Items	'24	'25	YoY
Operating Profit	489.2 2.9%	292.2 1.7%	△40%
EBITDA	852.9 5.1%	697.2 4.2%	△18%
Profit Before Tax	460.4	202.8	△56%
Net Profit	269.5	158.3	△41%

Resources

Results

[4Q]

■ Sales
■ Operating Profit



[Operating Profit]

□ YoY Δ 7.7

(15.7 \rightarrow 8.0)

■ Decrease in Indonesian coal prices

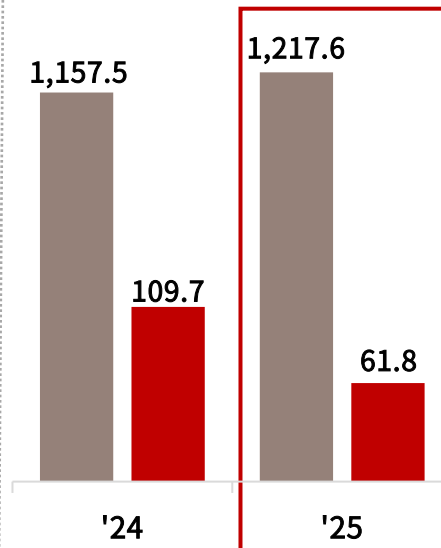
□ QoQ Δ 2.8

(10.8 \rightarrow 8.0)

■ Decrease in coal mine output, increase in mining costs

[Annual]

(KRW Bn)



□ YoY Δ 47.9

(109.7 \rightarrow 61.8)

■ Decrease in Indonesian coal prices

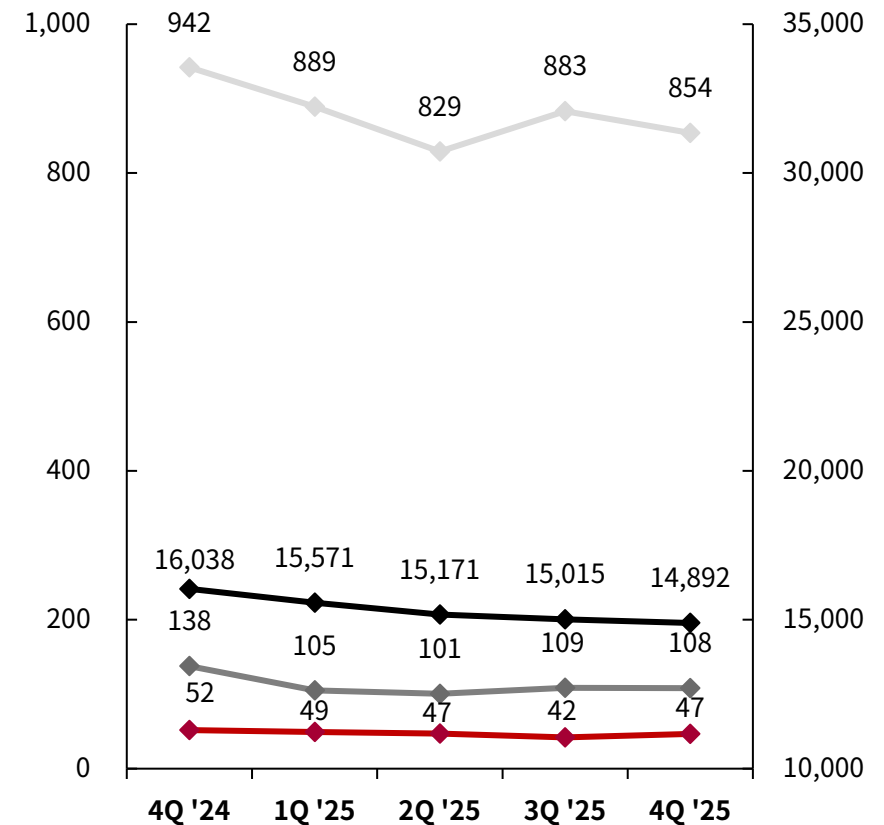
[Annual commodity prices] (US\$)

Items	'24 Avg	'25 Avg
ICI4	54	46
NEWC	135	106
PTPN	833	864
LME	16,812	15,160

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

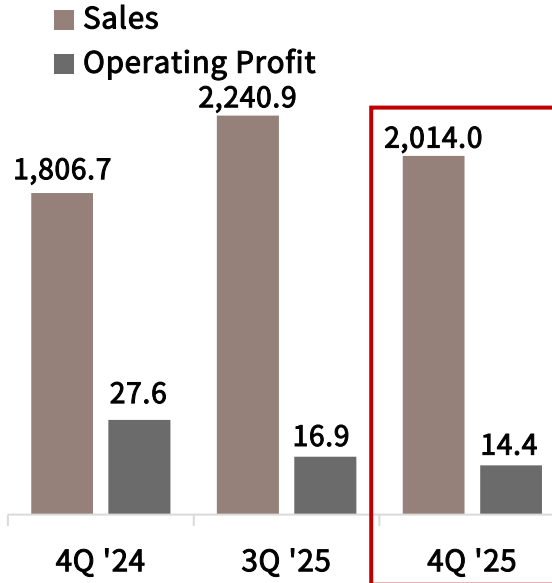
*PTPN(Indonesian CPO): PT Perkebunan Nusantara CPO Tender Price

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

Trading/New Biz

Results

[4Q]



[Operating Profit]

□ YoY $\triangle 13.2$

(27.6 \rightarrow 14.4)

- Decreased profit in LX Glas, etc.

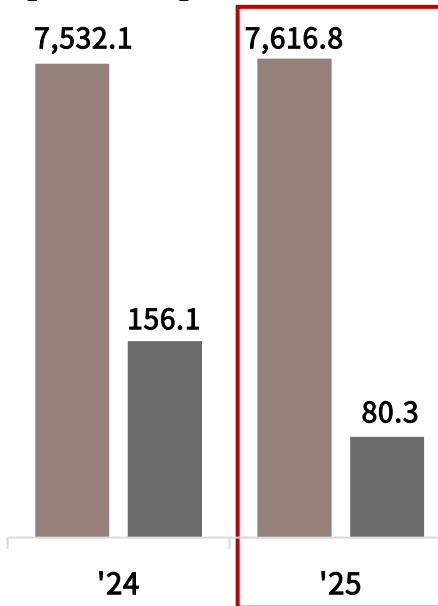
□ QoQ $\triangle 2.5$

(16.9 \rightarrow 14.4)

- Decrease in LCD panel sales volume, etc.

[Annual]

(KRW Bn)



□ YoY $\triangle 75.8$

(156.1 \rightarrow 80.3)

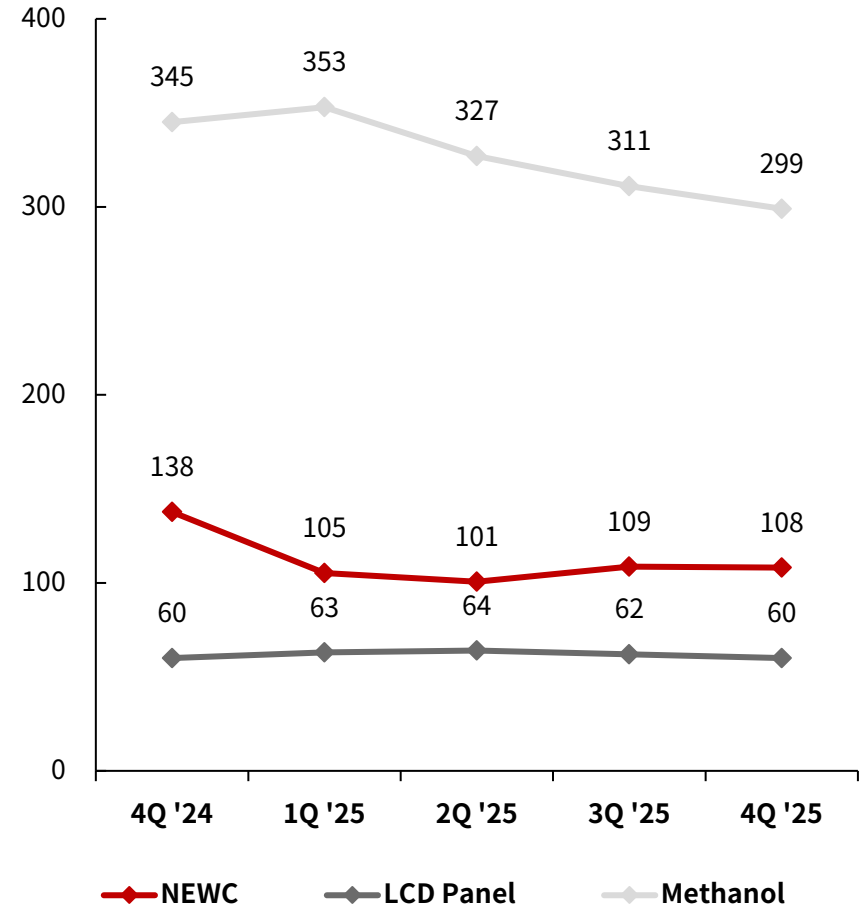
- Decreased profit in LX Glas
- Decrease in LCD panel sales volume
- Decrease in coal prices

[Annual prices of major products] (U\$)

Items	'24 Avg	'25 Avg
NEWC	135	106
LCD Panel	62	62
Methanol	345	322

Prices of major products

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



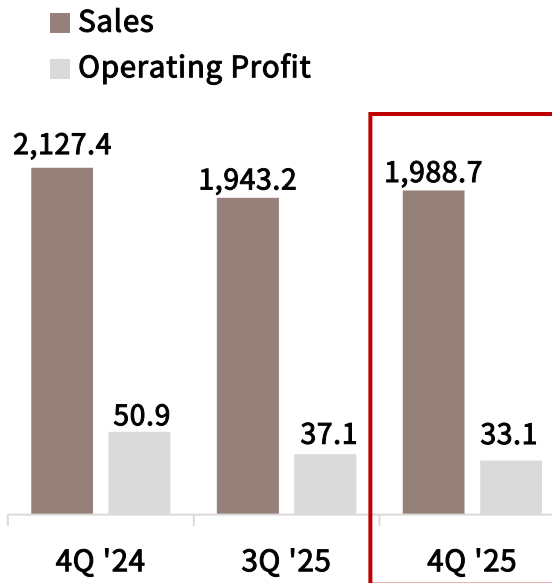
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*LCD Panel: DSCC, 43" FHD Price

*Methanol: Platts, CFR Korea

Results

[4Q]



[Operating Profit]

□ YoY $\triangle 17.8$

(50.9 \rightarrow 33.1)

- Decrease in ocean freight rates

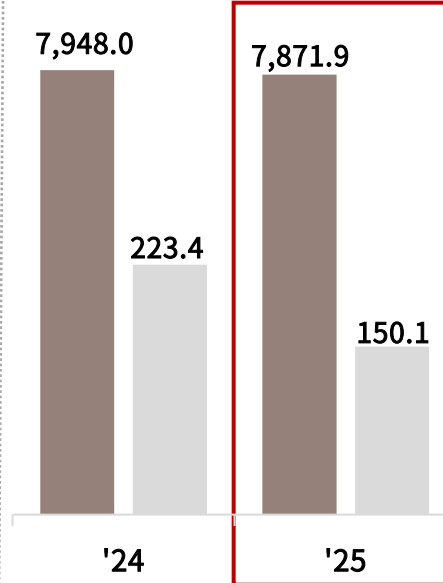
□ QoQ $\triangle 4.0$

(37.1 \rightarrow 33.1)

- Decrease in ocean freight rates and freight volume

[Annual]

(KRW Bn)



□ YoY $\triangle 73.3$

(223.4 \rightarrow 150.1)

- Decrease in ocean freight rates

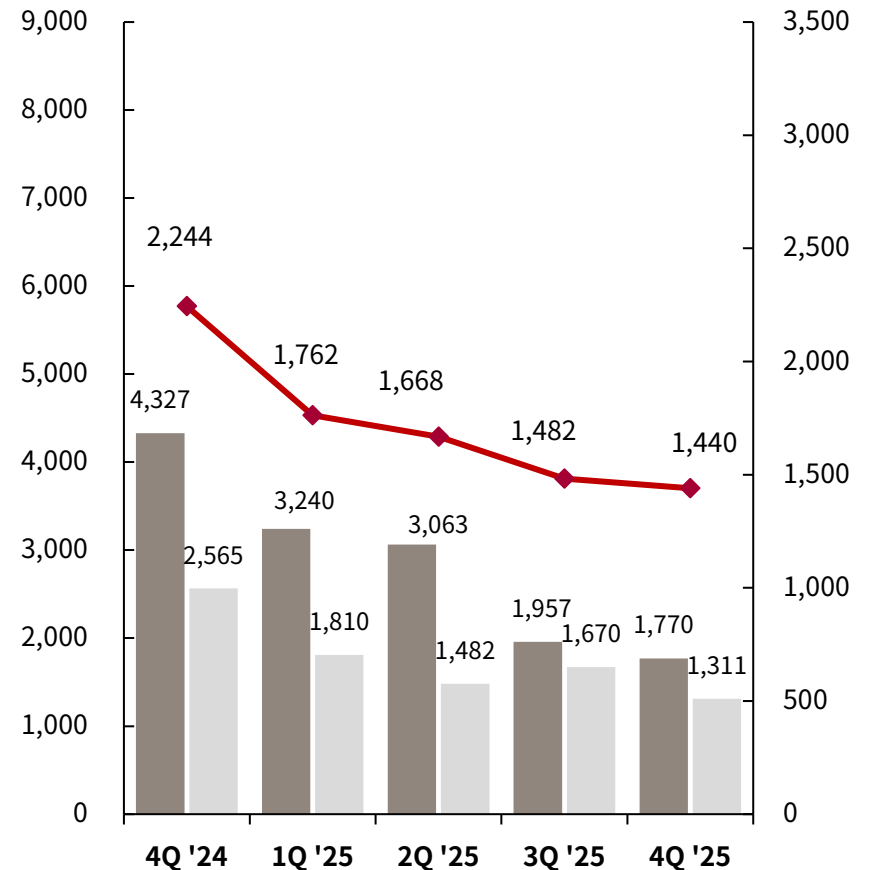
[Annual freight rates] (P, U\$)

Items	'24 Avg	'25 Avg
SCFI	2,496	1,588
USWC	4,971	2,508
Europe	3,092	1,568

Freight Rates

(U\$ / FEU, TEU)

(P)



■ USWC(L) ■ Europe(L) ◆ SCFI(R)

*Shanghai Shipping Exchange

Financial Highlights

Financial Positions

(KRW Bn)	'24	'25
Assets	8,930.9	9,328.3
Cash & Cash Equivalents	1,218.0	1,423.5
Trade Receivables	1,581.2	1,669.5
Inventories	877.6	907.1
Investments/Intangible Assets	2,281.6	2,239.5
Others ¹⁾	2,972.5	3,088.7
Liabilities	5,611.3	5,792.6
Trade Payables	1,390.8	1,565.9
Borrowings ²⁾	2,366.0	2,649.2
Others ¹⁾	1,854.5	1,577.5
Shareholders' Equity	3,319.6	3,535.7
Capital Stock	193.8	193.8
Surplus, etc.	3,125.8	3,341.9
Net Borrowings³⁾	1,118.1	1,177.1

Financial Ratio

	'24		'25
Total Liabilities/ Shareholder's Equity	169%	△5%p	164%
Interest Bearing Liabilities/ Shareholder's Equity	71%	+4%p	75%
Net Interest Bearing Liabilities/ Shareholder's Equity	34%	△1%p	33%

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	4Q
Assets	8,534.9	8,990.6	8,769.1	8,930.9	9,141.1	9,224.5	9,289.8	9,328.3
Current Assets	4,253.6	4,616.3	4,389.4	4,577.0	4,716.8	4,765.0	4,781.1	4,684.6
Cash & Cash Equivalents	1,078.0	1,107.8	1,051.6	1,218.0	1,185.6	1,416.6	1,450.0	1,423.5
Trade Receivables	1,552.6	1,653.7	1,698.4	1,581.2	1,652.4	1,491.9	1,676.3	1,669.5
Inventories	882.9	1,088.3	878.6	877.6	1,011.8	1,095.5	895.0	907.1
Other Current Assets	740.1	766.5	760.8	900.2	867.0	761.0	759.8	684.5
Non-Current Assets	4,281.3	4,374.3	4,379.7	4,353.9	4,424.3	4,459.5	4,508.7	4,643.7
Tangible Assets	1,662.2	1,670.6	1,656.2	1,745.5	1,972.1	2,049.1	2,108.0	2,053.2
Investments	836.6	908.4	986.3	1,001.9	912.4	965.5	952.9	1,020.0
Intangible Assets	1,460.6	1,466.9	1,434.9	1,279.6	1,263.3	1,203.4	1,202.7	1,219.5
Other Non-Current Assets	321.9	328.4	302.3	326.9	276.5	241.5	245.1	351.0
Liabilities	5,333.7	5,608.8	5,345.2	5,611.3	5,807.9	5,854.5	5,831.6	5,792.6
Current Liabilities	3,029.2	3,297.0	3,163.9	3,397.1	3,412.5	3,095.6	3,089.8	3,196.2
Trade Payables	1,426.5	1,681.8	1,465.2	1,390.8	1,508.1	1,493.7	1,511.7	1,565.9
Short-term Borrowings	203.2	177.9	216.9	323.6	306.2	194.8	127.3	75.6
Current Portion of Bonds and Long-Term Borrowings	472.2	488.0	498.9	552.2	471.6	504.2	467.8	535.0
Other Current Liabilities	927.3	949.3	982.9	1,130.5	1,126.6	902.9	983.0	1,019.7
Non-Current Liabilities	2,304.5	2,311.8	2,181.3	2,214.2	2,395.4	2,758.9	2,741.8	2,596.4
Bonds Payables	558.9	519.0	519.1	519.2	519.3	918.0	898.2	898.4
Long-term Borrowings	1,092.5	1,097.0	966.5	971.1	1,197.8	1,262.5	1,268.6	1,140.2
Other Non-Current Liabilities	653.1	695.8	695.7	723.9	678.3	578.4	575.0	557.8
Equity	3,201.2	3,381.8	3,423.9	3,319.6	3,333.2	3,370.0	3,458.2	3,535.7

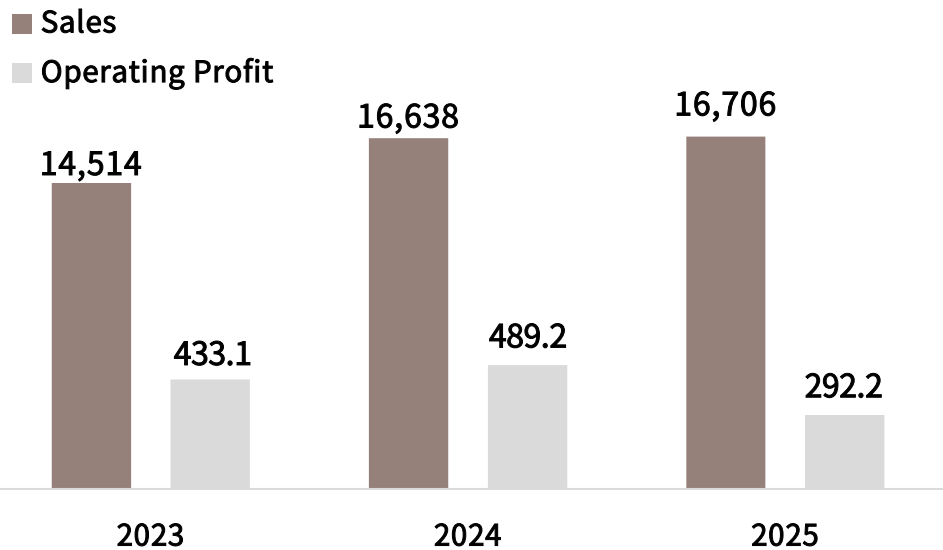
Income Statement (K-IFRS Consolidated)

(KRW Bn)										
Items	2024					2025				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	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	4,320.1	16,706.3
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	3,985.6	15,328.7
Gross Profit	347.0	380.6	404.1	375.3	1,507.1	373.6	321.0	348.4	334.5	1,377.6
SG&A Expenses	236.3	251.0	249.4	281.1	1,017.9	256.7	266.0	283.6	279.0	1,085.4
Operating Profit	110.7	129.6	154.7	94.2	489.2	116.9	55.0	64.8	55.5	292.2
Non-Operating Profit	19.5	41.3	17.1	(106.8)	(28.8)	0.5	9.6	(4.4)	(95.1)	(89.4)
Finance Income/Costs	(21.8)	(28.4)	(28.8)	(26.6)	(105.6)	(27.4)	(33.3)	(34.6)	(30.9)	(126.2)
Gain(loss) of Equity Method	32.8	69.2	36.8	41.9	180.6	19.1	37.3	30.9	45.9	133.2
Other Income and Expenses	8.5	0.5	9.1	(122.1)	(103.8)	8.8	5.6	(0.7)	(110.1)	(96.4)
Profit Before Tax	130.2	170.9	171.8	(12.6)	460.4	117.4	64.6	60.4	(39.6)	202.8
Income Tax	32.2	57.8	51.1	49.8	190.9	7.0	8.4	13.2	16.0	44.5
Net Profit	98.0	113.1	120.7	(62.4)	269.5	110.4	56.2	47.2	(55.6)	158.3
Owners of the Parent	80.2	90.3	85.0	(79.9)	175.7	100.0	52.6	42.6	(53.4)	141.8
Non-Controlling Interests	17.8	22.8	35.7	17.5	93.8	10.4	3.6	4.6	(2.2)	16.5

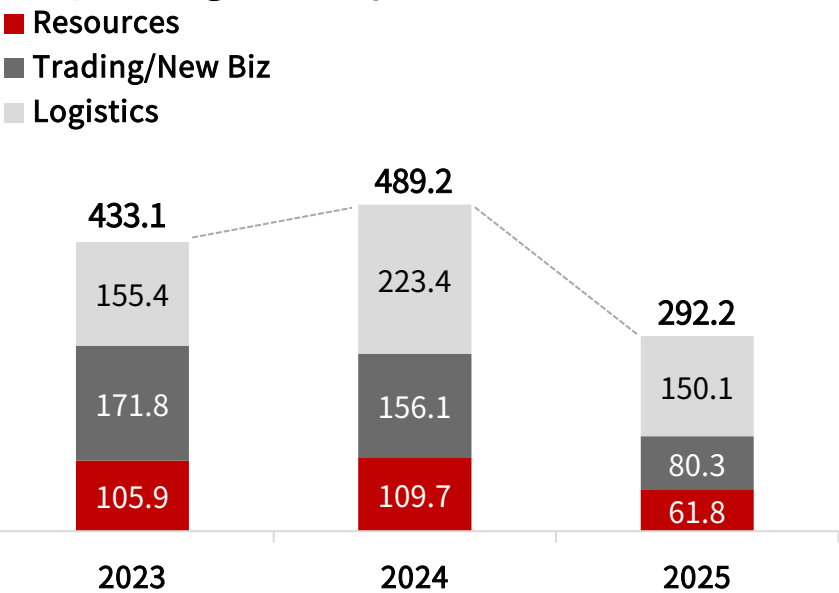
* The difference between Total and quarterly sum is due to rounding.

Business Overview

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



□ Operating Profit by Division (KRW Bn)



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