

Third Quarter 2025

| Financial Results



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3Q 2025 consolidated earnings and past consolidated earnings presented in this presentation are based on K-IFRS accounting standards. Historical data is provided for comparison purposes.

Information in this presentation has not been audited nor reviewed yet, and thus, is subject to change during the audit or review.

Forward looking statements have been made with consideration of current status of the business environment and are also subject to change according to changes in the business environment, as well as the company's strategy.

3Q 2025 Financial Results

◆ Profit/Loss Statement (Consolidated)

(Unit: Billion KRW)

구분	3Q 2024	2Q 2025	3Q 2025
Sales Revenue	628.9	617.0	580.3
Gross Profit	(12.7)	10.9	(3.0)
<i>Gross Profit Margin</i>	<i>(2.0%)</i>	<i>(1.8%)</i>	<i>(0.5%)</i>
Operating Profit	(30.4)	(9.0)	(26.1)
<i>Operating Profit Margin</i>	<i>(4.8%)</i>	<i>(1.5%)</i>	<i>(4.5%)</i>
Interest Expense	45.3	25.7	20.9
Gain or Loss on Foreign Exchange/Derivatives	(2.3)	(57.7)	15.4
Income before Tax	(80.5)	(94.6)	(39.3)
Net Profit	(61.2)	102.4	(40.6)
Net Profit in Controlling Interest	(61.2)	107.7	(19.7)
EBITDA	30.1	35.9	18.7

3Q 2025 Financial Results (Continued)

◆ Balance Sheet (Consolidated)

(Unit: Billion KRW)

구분	End of Jun 2025	End of Sept 2025
Assets	2,734.2	2,620.3
Current Assets	766.5	662.3
Cash & Cash Equivalents	100.9	60.3
Non-Current Assets	1,967.7	1,958.0
Liabilities	2,277.3	1,992.8
Current Liabilities	2,172.2	1,836.6
Non-Current Liabilities	105.1	156.2
Equity	456.9	627.5
Debt	1,838.5	1,575.3
Net Debt	1,737.6	1,515.0
Net Debt to Equity Ratio	380.3%	241.4%

3Q 2025 Financial Results (Continued)

◆ Cashflow(Consolidated)

(Unit: Billion KRW)

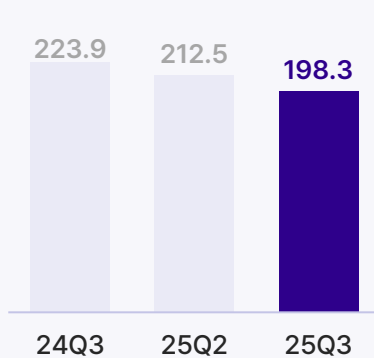
구분	End of 2023	End of 2024	3Q 2025	(1Q~3Q) 2025
Cash Flow from Operations	75.4	(58.9)	27.2	608.0
Net Income	(345.9)	(100.6)	(40.6)	435.9
Depreciation	260.7	56.2	44.8	136.5
Changes in Net Working Capital, etc.	161.6	103.3	23.0	35.6
Cash Flow from Investing	(200.8)	(15.7)	(3.4)	980.7
PP&E and Intangibles	(200.8)	(20.6)	(3.4)	(19.3)
Others	0	0	0	0
Cash Flow from Financing	71.4	64.1	(65.5)	(951.4)
Changes in Borrowings	(76.5)	70.3	(263.3)	(1,136.4)
Dividend Payment	0	0	0	0
Changes in Cash and Cash Equivalents	(54.0)	(54.9)	(40.6)	11.0

Financial Performance by Division

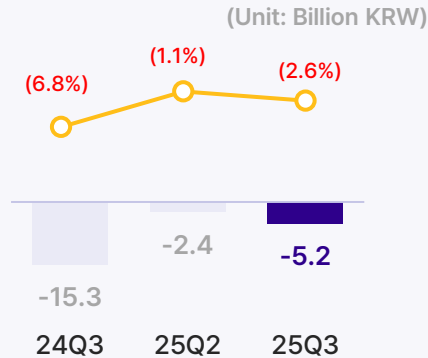
◆ PP/DH(Korea)

Spread improvements remained limited due to weak demand

* Sales Revenue



* Operating Profit (Margin)

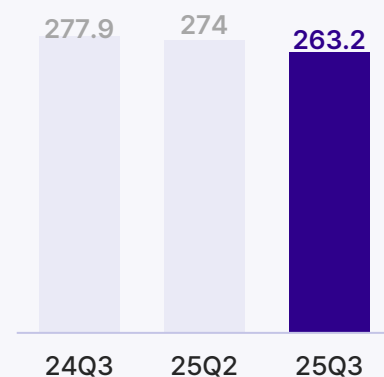


- In Q3, the Northeast Asia PP market remained weak due to sluggish demand in downstream industries such as packaging and automotive, as well as inventory pressure, leading to a limited rebound in product prices.
- As Asian propylene prices remained stable, the expansion of the PP-propylene spread was limited.
- The decline in product prices did not fully reflect the decrease in feedstock costs, resulting in limited margin improvement.

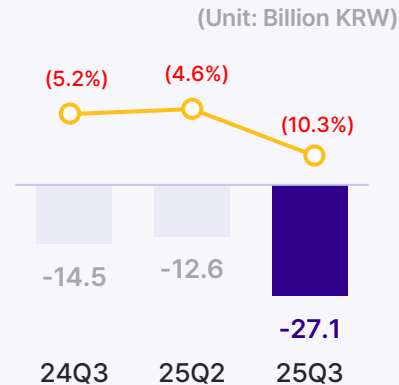
◆ PP/DH(Vietnam)

Continuous decline in PP prices limited spread improvement

* Sales Revenue



* Operating Profit (Margin)



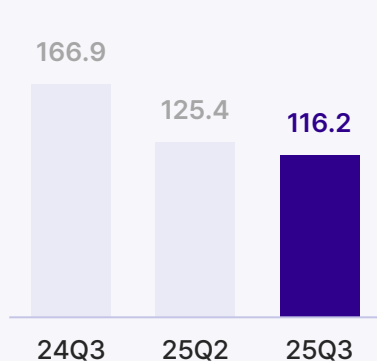
- Regional PP demand slowdown and inventory pressure limited price recovery, leading to reduced operating rates and narrower spread improvement.
- While PP prices continued to decline after June, the reduction in Aramco's propane CP created a favorable cost environment; however, local market prices did not fully reflect the cost benefits, resulting in a sustained loss-making trend.

Financial Performance by Division(Continued)

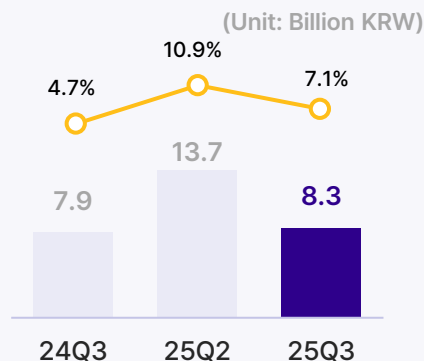
Others

Overall performance improvement remained limited due to weaker sales

* Sales Revenue



* Operating Profit (Margin)



- **Film PU:** Production was reduced amid inventory adjustments following weaker sales, resulting in a decline in gross profit compared to the previous quarter.
- **Polyketone PU:** Sales volume and prices remained largely unchanged from the previous quarter, resulting in stable revenue levels.
- **Optical PU:** Intense competition among major Chinese panel and film producers continued to limit pricing power, resulting in only modest performance improvement.

Quarterly Operating Segment Performance

Sales Revenue

(Unit: Billion KRW)

	2024					2025		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
PP/DH	462.7	464.3	501.8	525.8	1,954.6	437.6	486.5	461.5
Others	151.7	166.7	166.9	142.3	627.6	131.8	125.4	116.2
Sum	614.4	631.0	668.7	668.1	2,582.2	569.4	611.9	577.7

Operating Margin

(Unit: Billion KRW)

	2024					2025		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
PP/DH	(37.6)	(57.2)	(29.8)	(43.8)	(168.4)	(57.0)	(15.0)	(32.3)
	(8.1%)	(12.3%)	(5.9%)	(8.3%)	(8.6%)	(13.0%)	(3.1%)	(7.0%)
Others	7.2	7.9	7.9	3.7	26.7	9.7	13.7	8.3
	4.7%	4.7%	4.7%	2.6%	4.3%	7.4%	10.9%	7.1%
Sum	(30.4)	(49.3)	(21.9)	(40.1)	(141.7)	(47.3)	(1.3)	(240)
	(4.9%)	(7.8%)	(3.3%)	(6.0%)	(5.5%)	(8.3%)	(0.2%)	(4.2%)

Quarterly Operating Segment Performance

PP(homo) – Propylene – Propane (PDH Margin, Far East Asia)

