

# Fourth Quarter 2025

| Financial Results

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4Q 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.

## 4Q 2025 Financial Results

### ◆ Profit/Loss Statement (Consolidated)

(Unit: Billion KRW)

구분	4Q 2024	3Q 2025	4Q 2025
Sales Revenue	647.6	580.3	570.5
Gross Profit	(21.7)	(3.0)	(51.2)
<i>Gross Profit Margin</i>	<b>(3.4%)</b>	<b>(0.5%)</b>	<b>(9.0%)</b>
Operating Profit	(44.4)	(26.1)	(73.3)
<i>Operating Profit Margin</i>	<b>(6.9%)</b>	<b>(4.5%)</b>	<b>(12.8%)</b>
Interest Expense	43.7	20.9	21.4
Gain or Loss on Foreign Exchange/Derivatives	17.0	15.4	9.8
Income before Tax	(77.8)	(39.3)	(117.2)
Net Profit	(100.6)	(40.6)	(109.9)
Net Profit in Controlling Interest	(100.6)	(19.7)	(69.0)
EBITDA	3.8	18.7	(26.6)

## 3Q 2025 Financial Results (Continued)

### ◆ Balance Sheet (Consolidated)

(Unit: Billion KRW)

구분	End of Jun 2025	End of Sept 2025
Assets	2,620.3	2,594.1
Current Assets	662.3	649.2
Cash & Cash Equivalents	60.3	87.7
Non-Current Assets	1,958.0	1,944.9
Liabilities	1,992.8	1,961.0
Current Liabilities	1,836.6	1,406.9
Non-Current Liabilities	156.2	554.1
Equity	627.5	633.1
Debt	1,575.3	1,578.5
Net Debt	1,515.0	1,490.8
<i>Net Debt to Equity Ratio</i>	<b>241.4%</b>	<b>235.5%</b>

## 3Q 2025 Financial Results (Continued)

### ◆ Cashflow(Consolidated)

(Unit: Billion KRW)

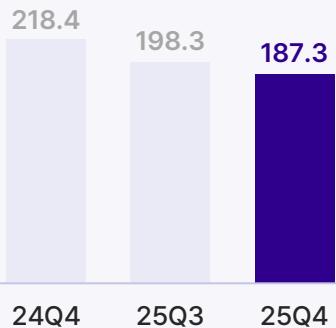
구분	End of 2023	End of 2024	4Q 2025	(1Q~4Q) 2025
Cash Flow from Operations	75.4	(58.9)	(88.6)	638.3
Net Income	(345.9)	(100.6)	(109.9)	326.0
Depreciation	260.7	56.2	43.1	244.6
Changes in Net Working Capital, etc.	161.6	103.3	(21.8)	67.7
Cash Flow from Investing	(200.8)	(15.7)	(18.9)	1,247.0
PP&E and Intangibles	(200.8)	(20.6)	(14.4)	(48.2)
Others	0	0	0	0
Cash Flow from Financing	71.4	64.1	99.1	(1,155.9)
Changes in Borrowings	(76.5)	70.3	3.3	(1,133.1)
Dividend Payment	0	0	0	0
Changes in Cash and Cash Equivalents	(54.0)	(54.9)	27.4	38.4

## Financial Performance by Division

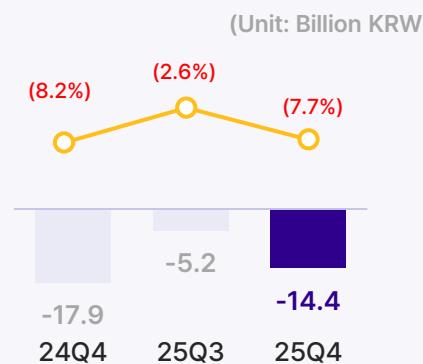
### ◆ PP/DH(Korea)

Improvement remained limited amid continued weakness in the Northeast Asian PP market

\* Sales Revenue



\* Operating Profit (Margin)



- Overall weakness in the Northeast Asian PP market persisted due to sluggish downstream demand and elevated inventory levels
- Regional competition intensified amid continued oversupply driven by new PP capacity additions in China.
- Overall improvement remained limited amid declining PP sales volumes and continued price pressure

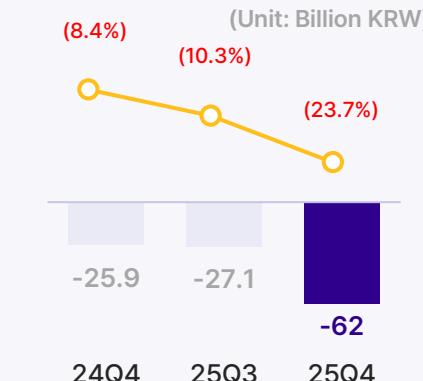
### ◆ PP/DH(Vietnam)

Profitability pressure persisted due to DH scheduled maintenance

\* Sales Revenue

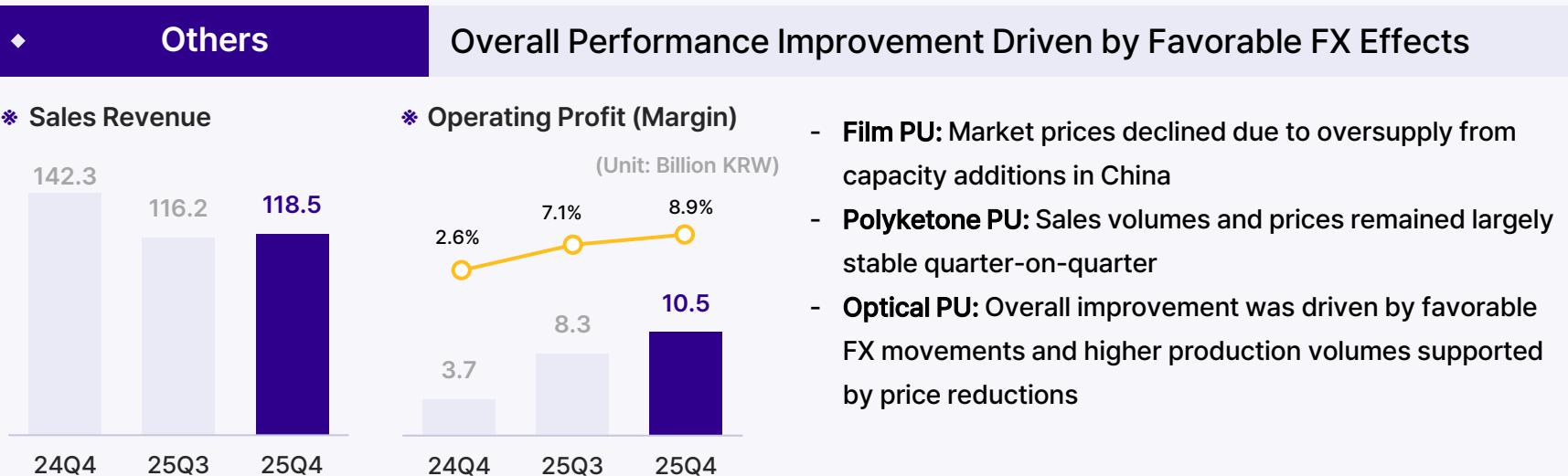


\* Operating Profit (Margin)



- Profitability temporarily weakened due to lower utilization rates following scheduled DH maintenance, with impairment losses recognized from equipment replacements during the maintenance period.
- Regional competition intensified amid continued oversupply from new PP capacity additions in China

## Financial Performance by Division( Continued)



# Quarterly Operating Segment Performance

## Sales Revenue

(Unit: Billion KRW)

구분	2024					2025				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PP/DH	462.7	464.3	501.8	525.8	1,954.6	437.6	486.5	461.5	448.6	1,834.2
Others	151.7	166.7	166.9	142.3	627.6	131.8	125.4	116.2	118.5	491.9
Sum	614.4	631.0	668.7	668.1	2,582.2	569.4	611.9	577.7	567.1	2,326.1

## Operating Margin

(Unit: Billion KRW)

구분	2024					2025				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PP/DH	(37.6)	(57.2)	(29.8)	(43.8)	(168.4)	(57.0)	(15.0)	(32.3)	(76.4)	(180.7)
	(8.1%)	(12.3%)	(5.9%)	(8.3%)	(8.6%)	(13.0%)	(3.1%)	(7.0%)	(17.0%)	(9.9%)
Others	7.2	7.9	7.9	3.7	26.7	9.7	13.7	8.3	10.5	42.2
	4.7%	4.7%	4.7%	2.6%	4.3%	7.4%	10.9%	7.1%	8.9%	8.6%
Sum	(30.4)	(49.3)	(21.9)	(40.1)	(141.7)	(47.3)	(1.3)	(24.0)	(65.9)	(138.5)
	(4.9%)	(7.8%)	(3.3%)	(6.0%)	(5.5%)	(8.3%)	(0.2%)	(4.2%)	(11.6%)	(6.0%)

## Quarterly Operating Segment Performance

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

