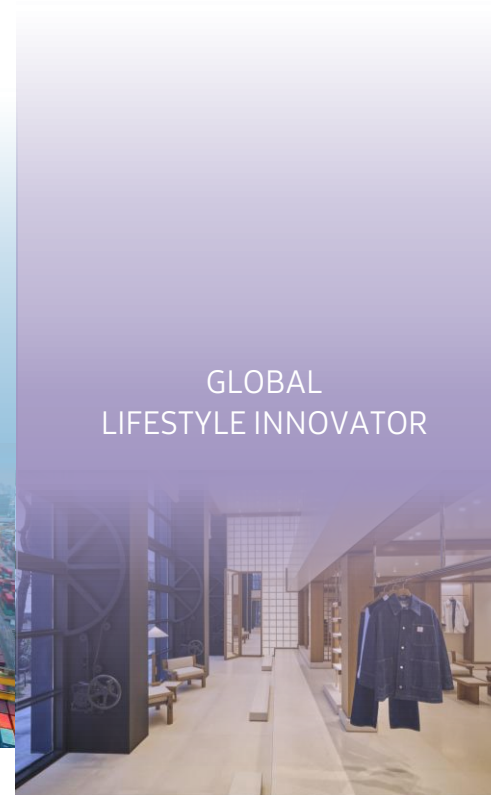
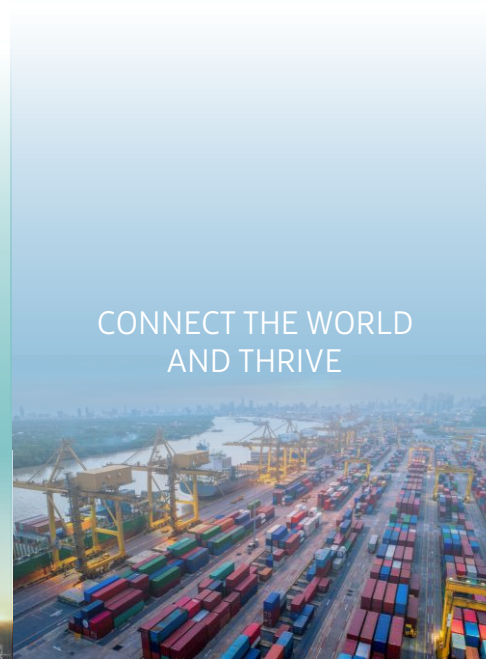


Samsung C&T

4Q 2025 Earnings Release



SAMSUNG C&T

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Samsung C&T
4Q 2025 Earnings Release

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DISCLAIMER

The figures in this document are consolidated earnings estimates based on K-IFRS.

Please be advised that this document is provided solely for the purpose of investor convenience. It was prepared before the completion of external auditor's review, and therefore is subject to change during this process.

4Q 2025 Results (K-IFRS Consolidated)

SAMSUNG C&T

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025	2024	Change
Sales	10,832	10,151	+681	9,993	+839	40,742	42,103	(1,361)
E & C	4,044	3,090	+954	3,674	+370	14,148	18,655	(4,507)
T & I	3,540	3,885	(345)	3,505	+35	14,636	12,997	+1,639
Fashion	560	445	+115	541	+19	2,020	2,004	+16
Leisure	186	205	(19)	202	(16)	723	782	(59)
F&B*	799	866	(67)	815	(16)	3,264	3,118	+146
Bio**	1,703	1,660	+43	1,256	+447	5,951	4,547	+1,404
Gross Profit	2,082	2,051	+31	1,834	+248	7,688	7,107	+581
SG&A	1,260	1,057	+203	1,199	+61	4,395	4,124	+271
Operating Profit	822	994	(172)	635	+187	3,293	2,983	+310
<i>OP Margin</i>	<i>7.6%</i>	<i>9.8%</i>	<i>(2.2%p)</i>	<i>6.4%</i>	<i>+1.2%p</i>	<i>8.1%</i>	<i>7.1%</i>	<i>+1.0%p</i>
E & C	148	111	+37	145	+3	536	1,001	(465)
T & I	53	76	(23)	73	(20)	272	300	(28)
Fashion	45	12	+33	43	+2	123	171	(48)
Leisure	20	20	-	21	(1)	18	58	(40)
F&B*	35	53	(18)	32	+3	153	157	(4)
Bio**	521	722	(201)	321	+200	2,191	1,296	+895
Non-Operating Profit	220	166	+54	137	+83	814	607	+207
Financial Profit	40	29	+11	62	(22)	75	76	(1)
Equity Method Investment	17	16	+1	13	+4	78	56	+22
Profit Before Income Tax	1,099	1,205	(106)	847	+252	4,260	3,722	+538
Net Profit	1,558	885	+673	656	+902	3,907	2,772	+1,135
└Controlling	787	567	+220	477	+310	2,439	2,230	+209

* F&B (Welstory) : 100% subsidiary, ** Bio : Biologics - 43.06% subsidiary, Epis Holdings - 43.06% subsidiary

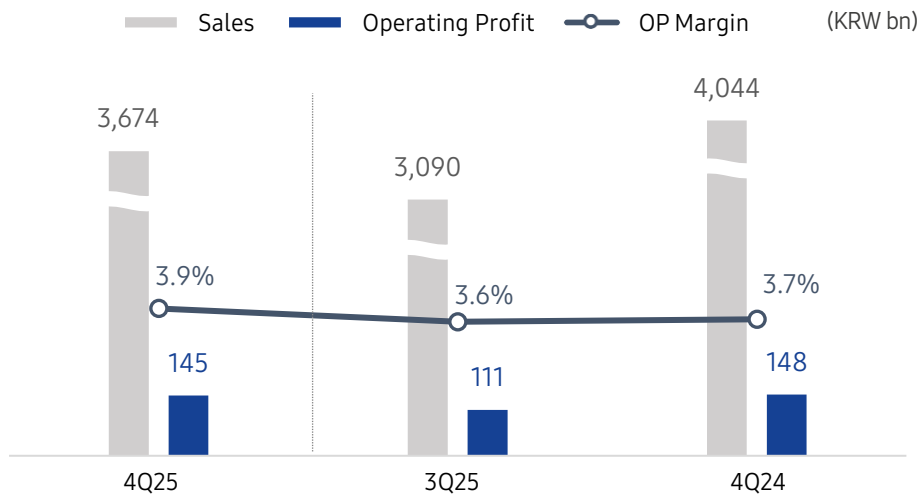
Engineering & Construction Performance by Business Group

4Q 2025 Profit & Loss

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025
Sales	4,044	3,090	+954	3,674	+370	14,148
Building	2,880	2,059	+821	2,892	(12)	9,996
Civil	222	197	+25	181	+41	773
Plant	942	834	+108	601	+341	3,379
<i>Domestic</i>	1,832	1,307	+525	1,908	(76)	6,579
<i>Overseas</i>	2,212	1,783	+429	1,766	+446	7,569
Gross Profit	453	369	+84	406	+47	1,576
Operating Profit	148	111	+37	145	+3	536

- Sales improved QoQ on the back of sales from completed large-scale projects and an increase in construction progress from projects secured in the previous year



New Orders & Backlog

(KRW bn)

	4Q New orders	2025	Backlog
Total	7,391	19,602	29,486
Building	6,499	14,261	17,636
Civil	5	96	1,296
Plant	887	5,245	10,554
<i>Domestic</i>	5,385	10,204	15,018
<i>Overseas</i>	2,006	9,398	14,468

* Total & Domestic figures include Leisure GSS (Green Space Solution, Landscape) (4Q KRW 61.9 bn, 2025 Total KRW 153.7 bn, Backlog: KRW 141.3 bn)

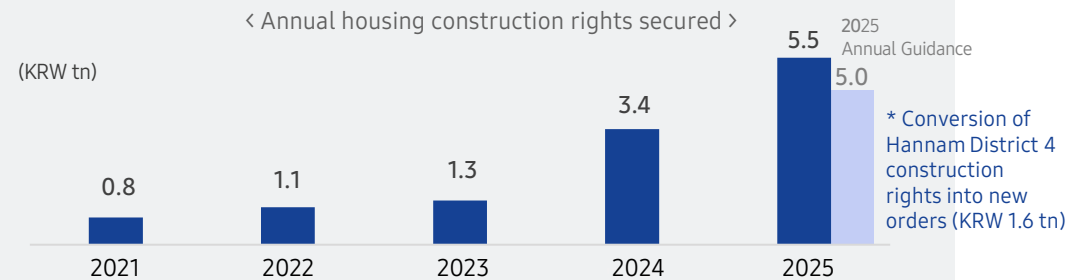
Major New Orders

4Q25 New orders (KRW 7.4 tn)

- Hannam District 4 (1.6 tn), Jeungsan District 4 (0.9 tn), Daegyo Apartment in Yeouido (0.8 tn), Malaysia Data Center (0.5 tn), Bank of Korea's Gangnam Branch Office Building (0.5 tn), Marinus Link HVDC in Australia (0.5 tn), Bellambi BESS in Australia (0.3 tn), etc.

4Q25 housing construction rights secured (-)

* Secured KRW 9.2 tn of new housing construction rights in 2025, including new orders



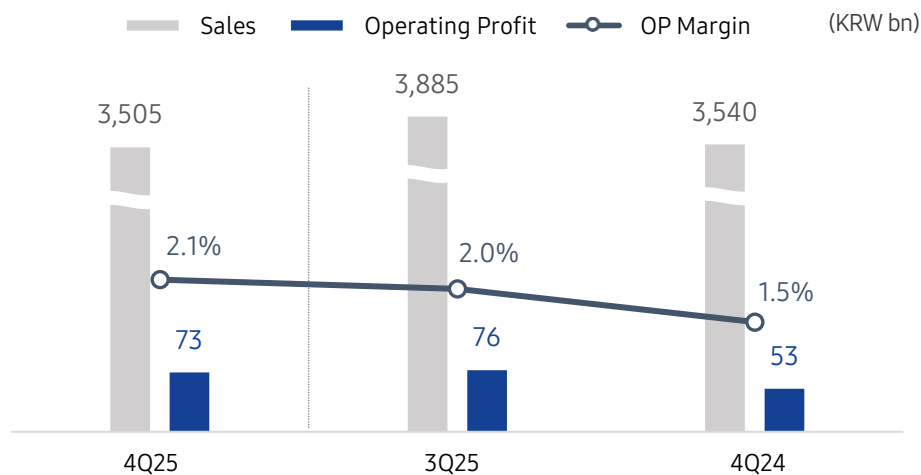
Trading & Investment Performance by Business Group

4Q 2025 Profit & Loss

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025
Sales	3,540	3,885	(345)	3,505	+35	14,636
Chemicals	971	1,202	(231)	966	+6	4,082
Steel	1,372	1,576	(204)	1,379	(7)	6,130
Energy	165	90	+75	116	+49	412
Materials	1,032	1,017	+15	1,044	(12)	4,012
Gross Profit	257	260	(3)	256	+1	1,014
Operating Profit	53	76	(23)	73	(20)	272

- Earnings declined QoQ, as trading volumes of steel and chemical products decreased due to weak year-end demand, etc.

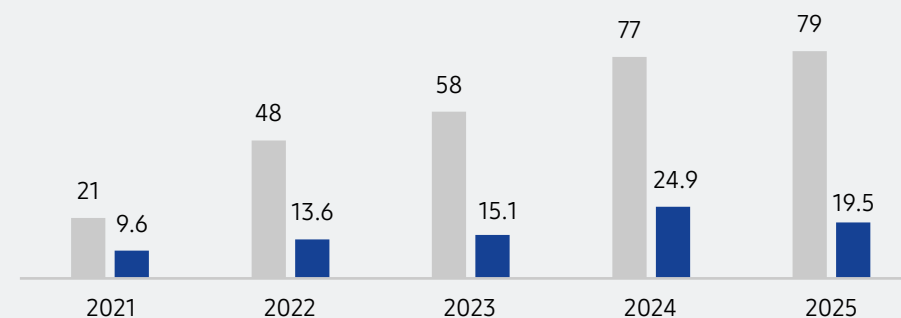


Solar PV Development Business Results

■ Gains from the sales of development assets (USD mn)

■ Pipeline capacity (GW)

* Retaining capacity at the end of each term (Cumulative development – Cumulative sale), including US/Australia/ESS



- Gains from asset disposal: 4Q25 - USD 49.2 mn, 2025 - USD 78.9 mn
- 2026 outlook: gains from asset disposal - USD 85 mn, pipeline - 23GW

Price Trend of Key Commodities

(USD/MT)

	4Q25	3Q25	Change	4Q24	Change
Urea	365	471	(22.5%)	354	+3.1%
Hot rolled steel	545	545	-%	569	(4.2%)
Cold rolled steel	630	584	+7.9%	617	+2.1%
Nickel	14,885	15,010	(0.8%)	16,008	(7.0%)
Copper	11,103	9,791	+13.4%	9,179	+21.0%

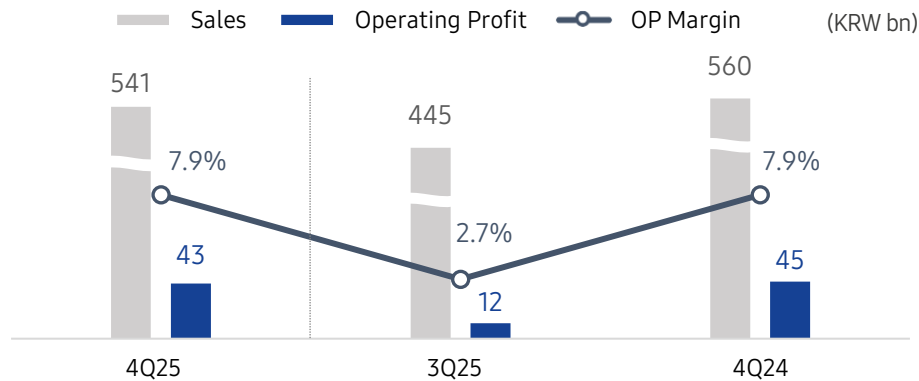
Fashion Performance by Business Group

4Q 2025 Profit & Loss

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025
Sales	560	445	+115	541	+19	2,020
Operating Profit	45	12	+33	43	+2	123

- Earnings improved YoY, driven by successful seasonal promotions amid stable growth of flagship imported brands



Strengthen the portfolio balance by introducing new imported brands



- Secure exclusive domestic distribution rights for five brands under France's SMCP Group, including Sandro and Maje (effective Mar. 2026)
- Establish a more balanced brand portfolio and enhance distribution competitiveness

Leisure Performance by Business Group

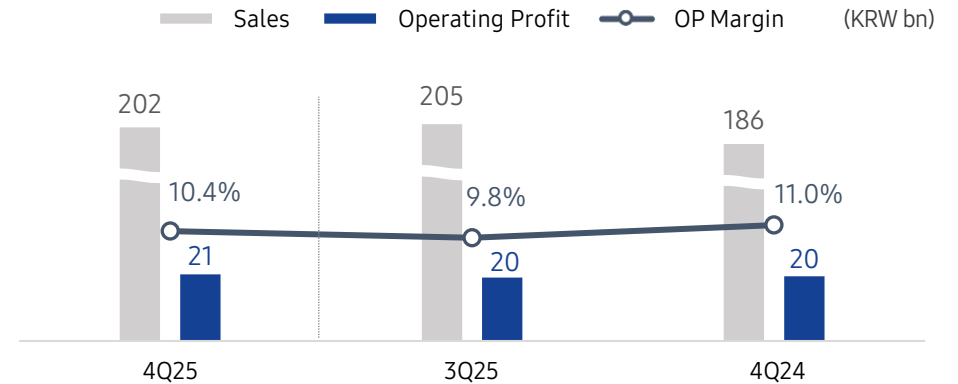
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4Q 2025 Profit & Loss

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025
Sales	186	205	(19)	202	(16)	723
Operating Profit	20	20	-	21	(1)	18

- Sales declined YoY due to factors such as abnormal weather events and a decrease in elementary school group visits



Committed to improving content and fundamental quality



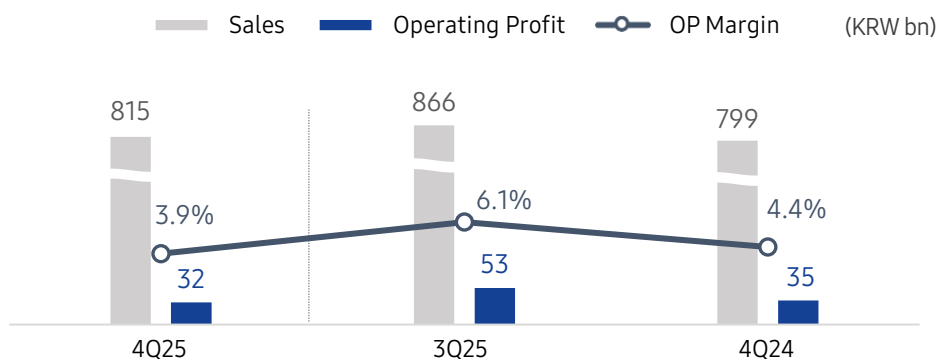
- Delivering renewed infrastructure and content by enhancing Safari World, developing new large-scale performances, and refurbishing aging park facilities

4Q 2025 Profit & Loss

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025
Sales	799	866	(67)	815	(16)	3,264
Operating Profit	35	53	(18)	32	+3	153

- Sales decreased YoY due to a reduced number of business days (Chuseok holidays)



Increase adoption of robotic automation and AI



- Expand automated food service operations to reduce reliance on labor-intensive structure
- Broaden the application of AI in work, including customer count forecasting and new menu development

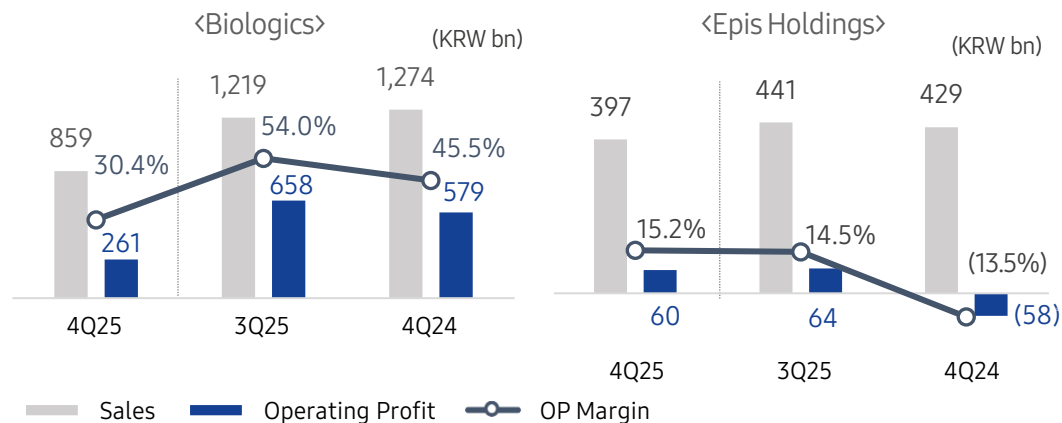
4Q 2025 Profit & Loss

(KRW bn)

	4Q25	3Q25	Change	4Q24	Change	2025
Sales	1,703	1,660	+43	1,256	+447	5,951
Biologics	1,274	1,219	+55	859	+415	4,280
Epis Holdings*	429	441	(12)	397	+32	1,671
Operating Profit	521	722	(201)	321	+200	2,191
Biologics	579	658	(79)	261	+318	2,095
Epis Holdings*	(58)	64	(122)	60	(118)	96

* Bioepis portion of Biologics' earnings prior to the spin-off (reflecting consolidation adjustments)

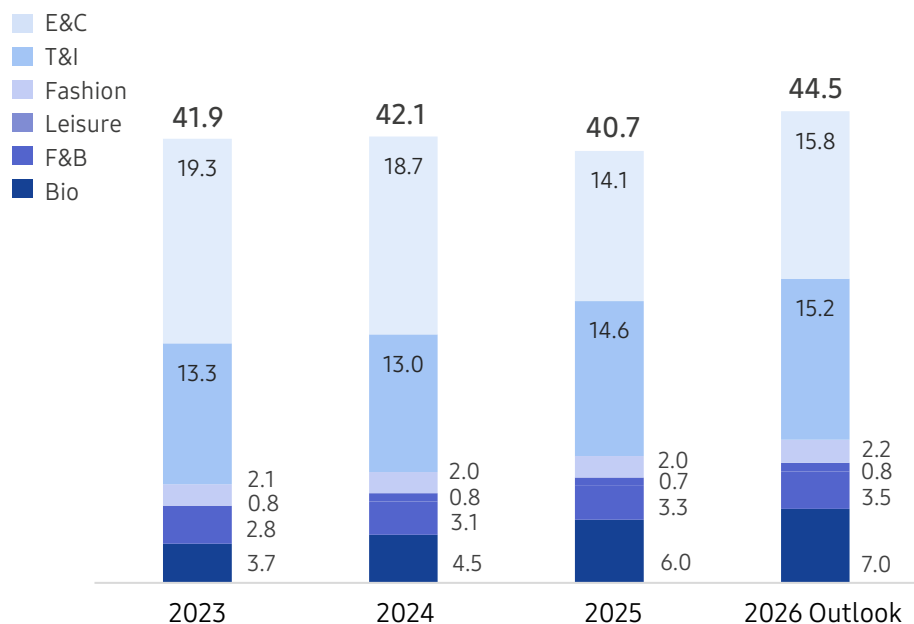
- Biologics: Sustained YoY growth, driven by Plants 1-4 operating at full capacity and favorable foreign exchange movements
- Epis Holdings: Sales grew YoY thanks to expanded sales markets for biosimilars, while operating profit declined due to decreased milestone earnings of Bioepis



2026 Outlook

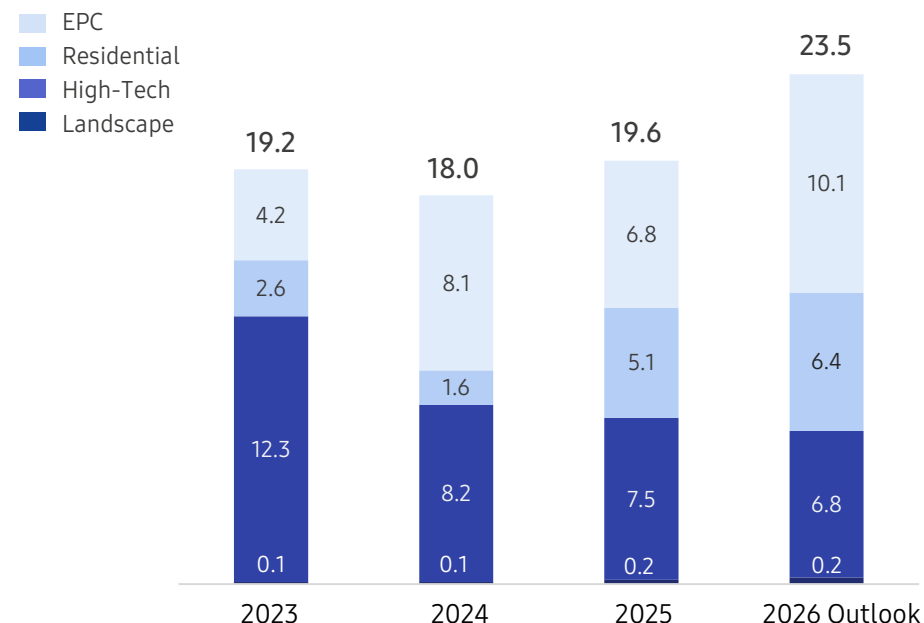
Sales

(KRW tn)



New Orders

(KRW tn)



☑ Amid persistent uncertainties in the business environment, overall sales is projected to increase YoY by further strengthening and expanding the diversified business portfolio

- E&C: Sales expected to increase YoY on the back of higher sales contributions from High-Tech and previously secured projects
- T&I: Expand trading value chains
- F&B: Secure growth engines, including global business expansion
- Bio: Full-capacity operation of Plants 1-4 and increased sales of biosimilar products

☑ Ensure stable profitability by expanding large-scale projects and capture high value-added new business opportunities

- EPC : In new growth areas, such as data centers and eco-friendly energy (solar, NPPs, SMRs), secure low-competition projects through early involvement and collaboration with various partners
- Residential: Secure new orders and construction rights in prime locations by leveraging Raemian's brand competitiveness; lead residential lifestyles through expanded adoption of new business models (Next Home)
※ Push to secure KRW 7.7 tn of construction rights in 2026
- High-Tech: respond to extended business scope of existing clients while diversifying client base, products, and markets

Engineering & Construction

Secure a foundation for growth through core clients, strengthened partnering, and early-stage involvement in response to surging energy demand following the AI-driven industrial paradigm shift

Existing Core Clients

- Power plant/LNG: Continue to win orders from core clients, such as state-owned power and oil companies in the Middle East
- Data centers: secure projects from big tech companies and expand into new markets; continue participation in affiliates' projects
- Renewables: Collaborate with global developers, including securing repeat projects and pioneering new markets

Strengthened Partnering

- Participate in new NPP construction via Team Korea consortium with KHNP and collaboration with global players
- SMRs: Expand partnering with multiple technology developers, including NuScale and GVH
- Data centers: Provide total package solutions in collaboration with Samsung affiliates

Early Involvement

- Hydrogen/SMRs: Verify business feasibility in advance and enhance cost stability through FEED
- Solar/BESS: Secure main construction contracts through ECI from the initial project stages
- Data centers: Provide optimal design and cost strategies by engaging from the site selection and PCS stages

* FEED (Front-End Engineering Design), ECI (Early Contractor Involvement), PCS (Pre-Construction Service)

Proactively identify non- or low-competitive opportunities; enhance profitability by increasing high-quality projects

Capture high value-added new business opportunities related to next-generation energy (SMRs, hydrogen) and AI; establish a solid foundation for stable future growth

Trading & Investment

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Broaden the business portfolio centering on three pillars: Industrial Materials, Energy, and Tech

◆ Industrial Materials: Aim to achieve a top-tier positioning in each sector by extending value chains

Steel	<ul style="list-style-type: none"> • Increase sales of high-margin products (electrical steel, pre-coated metal, etc.) • Extend value chains in developed markets, including the U.S. and Europe (service center, etc.)
Chemicals	<ul style="list-style-type: none"> • Expand markets from Asia to the U.S. and Europe • Push to secure overseas local infrastructure in the mid- to long-term
Fertilizers	<ul style="list-style-type: none"> • Expand products (urea, etc.) and markets (Latin America, Europe) • Pursue upstream and downstream expansion through local distribution in advanced markets (Australia, etc.)
Copper	<ul style="list-style-type: none"> • Extend upstream operations through sourcing diversification and investments in copper concentrates and electrolytic copper cathode

◆ Energy: Prepare for a transformation into a renewable IPP

Renewables	<ul style="list-style-type: none"> • U.S./Australia solar PV: Ramp up the development and sale of high-quality project pipelines and ensure stable profits • Germany/Japan solar PV: Continue to develop new pipelines • Establish a foundation for the transition from development-centric solar PV developer in the U.S. to an Independent Power Producer (IPP)
New Businesses	<ul style="list-style-type: none"> • Acquired an equity stake in a power trading platform company (Dec. 2025) and will collaborate toward IPP business

◆ Tech: Develop new businesses and expand value chains

Biomaterials	<ul style="list-style-type: none"> • Enhance productivity in Indonesian palm plantations and expand new biofuel markets and products
Semi conductor SCM	<ul style="list-style-type: none"> • Secure production and distribution infrastructure—including semiconductor process chemicals—in the U.S., etc.

Fashion

Promote growth by strengthening flagship brand competitiveness, developing new brands, and accelerating digitalization

- Private Brands**
 - 8 Seconds: Enhance product hit rates by improving planning and production processes; sustain efforts to expand global presence
 - Beanpole: Improve brand image by promoting core products and evolving brand identity
- Imported Brands**
 - Flagship brands (Issey Miyake, Lemaire): Launch new product lines and expand distribution
 - Established brands (Tory Burch, Comme des Garçons, Theory, etc.): Reinforce key products and enhance operational efficiency
 - Ensure stable launch of new labels (Sandro, Maje, etc.)
- New Businesses / Digitalization**
 - Continue reviewing investments in promising brands (SVIC fund)
 - Utilize AI technology for product design and marketing content creation

Leisure

Push to restore growth and profitability by focusing on the fundamentals in response to persistent low growth and intensifying competition

- Park**
 - Improve fundamental quality including facilities, design, service, etc.
 - Refresh content related to animals, performances, etc., and transform seasonal festivals into monthly content offerings
 - Implement short, repetitive communication strategies emphasizing core content such as animals, plants, performances, etc.
 - Strengthen sales systems and product competitiveness across individual, membership, and group segments
- Golf**
 - Upgrade course and service quality, and enhance facilities and infrastructure
- Landscape**
 - Increase participation in urban redevelopment and non-residential projects by offering differentiated spaces and design

F&B

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Strengthen competitiveness based on the latest trends and technologies and continue to push for efficiency improvements to overcome slow growth

- Food Service**
 - Provide stronger, trend-based proposals for large corporate customers
 - Expand the adoption of kitchen robots and increase the use of AI across each stage of service operations
 - Pursue stable operations by enhancing utilization rates and productivity of central food preparation facilities
- Food Distribution**
 - Develop cost-effective products for high-demand items
 - Increase the production and sales of K-food by leveraging expanded global sourcing network
- Overseas**
 - Vietnam/China: Secure prime business sites, such as large-scale local and multinational corporations in Asia
 - Hungary: Focus on stabilizing existing operations and pursue additional contracts centered on Korean corporate clients

Shareholder Returns

- FY 2025 DPS: KRW 2,800 (common share) and KRW 2,850 (preferred share)**
 - The current dividend policy states the redistribution of 60-70% of dividend income from Samsung affiliates (maximum payout rate applied).

< 3-year Dividend Payout >

	(KRW)	FY 2023	FY 2024	FY 2025
DPS (common share)		2,550	2,600	2,800
Total Dividend Payout		417.3 bn	425.5 bn	458.3 bn

Treasury share cancellation plan

- Shares to be cancelled: 7,808,963 common shares (share ratio: 4.6%; cancellation of the entire treasury stock)
- 7,807,563 treasury shares in accordance with the FY23-25 Shareholder Return Policy and 1,400 treasury shares acquired through the exercise of appraisal rights

Appendix

SAMSUNG C&T

Statement of Financial Position (K-IFRS Consolidated)

(KRW bn)

	End of 2025	3Q25	Change	End of 2024	Change
Asset	86,533	74,310	+12,223	61,990	+24,543
Current	21,356	20,124	+1,232	20,181	+1,175
└ C&CE* (a)	5,527	5,892	(365)	5,130	+397
Non-current	65,176	54,186	+10,990	41,809	+23,367
Liabilities	29,036	26,043	+2,993	24,732	+4,304
Current	13,872	13,223	+649	14,747	(875)
Non-current	15,164	12,820	+2,344	9,985	+5,179
※ Total debt** (b)	3,392	3,417	(25)	3,868	(476)
Equity	57,497	48,267	+9,230	37,258	+20,239
Controlling	49,912	41,383	+8,529	31,069	+18,843
Non-controlling	7,585	6,884	+701	6,189	+1,396
Debt/Equity	51%	54%	(3%p)	66%	(15%p)
Current ratio	154%	152%	+2%p	137%	+17%p
Total Debt-to-Total Asset ratio	3.9%	4.6%	(0.7%p)	6.2%	(2.3%p)
Net cash (a-b)	2,135	2,475	(340)	1,262	+873

* C&CE: Cash and cash equivalents + short-term financial instruments, etc.

** Total Debt: Short term borrowings + Current long-term borrowings + Non-current long-term borrowings etc.

Appendix

SAMSUNG C&T

Statement of Cash Flow (K-IFRS Consolidated)

(KRW bn)

	2025	2024	4Q24	3Q25
Cash (Beginning of Period)	3,622	3,120	4,079	3,677
Cash flows from operating activities	+3,034	+3,307	165	+810
Net Profit	+3,907	+2,772	1,558	+885
Changes in operating assets and liabilities	(1,658)	(974)	(1,302)	(215)
Others	+785	+1,509	(91)	+140
Cash flows from investing activities	(1,845)	(1,760)	(625)	(305)
Changes in tangible/intangible assets	(1,770)	(1,750)	(672)	(183)
Changes in equities	+136	(687)	+115	(17)
Others	(211)	+677	(68)	(105)
Cash flows from financing activities	(1,353)	(1,045)	(161)	(103)
Changes in borrowings	(486)	(633)	(29)	(54)
Others	(867)	(412)	(132)	(49)
Increase in cash	(164)	+502	(621)	+402
Cash (End of Period)	3,458	3,622	3,458	4,079

THE END