

Samsung C&T

2Q 2025 Earnings Release



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(K-IFRS Consolidated)

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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.

2Q 2025 Results (K-IFRS Consolidated)

SAMSUNG C&T

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change	1H25	1H24	Change
Sales	10,022	9,737	+285	11,005	(983)	19,759	21,801	(2,042)
E&C	3,395	3,620	(225)	4,915	(1,520)	7,015	10,499	(3,484)
T&I	3,776	3,436	+340	3,399	+377	7,212	6,305	+907
Fashion	510	504	+6	513	(3)	1,014	1,030	(16)
Leisure	223	108	+115	246	(23)	331	372	(41)
F&B*	828	771	+57	775	+53	1,599	1,491	+108
Bio**	1,290	1,298	(8)	1,157	+133	2,588	2,104	+484
Gross Profit	1,801	1,753	+48	1,913	(112)	3,554	3,562	(8)
SG&A	1,048	1,029	+19	1,013	+35	2,077	1,950	+127
Operating Profit	753	724	+29	900	(147)	1,477	1,612	(135)
<i>OP Margin</i>	<i>7.5%</i>	<i>7.4%</i>	<i>+0.1%p</i>	<i>8.2%</i>	<i>(0.7%p)</i>	<i>7.5%</i>	<i>7.4%</i>	<i>+0.1%p</i>
E&C	118	159	(41)	283	(165)	277	620	(343)
T&I	80	63	+17	72	+8	143	157	(14)
Fashion	33	34	(1)	52	(19)	67	106	(39)
Leisure	9	(31)	+40	20	(11)	(22)	9	(31)
F&B*	45	19	+26	46	(1)	64	78	(14)
Bio**	468	480	(12)	427	+41	948	642	+306
Non-Operating Profit	(8)	436	(444)	108	(116)	428	436	(8)
Financial Profit	(9)	15	(24)	21	(30)	6	31	(25)
Equity Method Investment	17	29	(12)	11	+6	46	25	+21
Profit Before Income Tax	753	1,204	(451)	1,040	(287)	1,956	2,104	(148)
Net Profit	527	937	(410)	734	(207)	1,464	1,556	(92)
└Controlling	353	733	(380)	577	(224)	1,085	1,305	(220)

* F&B (Welstory) : 100% subsidiary, ** Biologics : 43.06% subsidiary

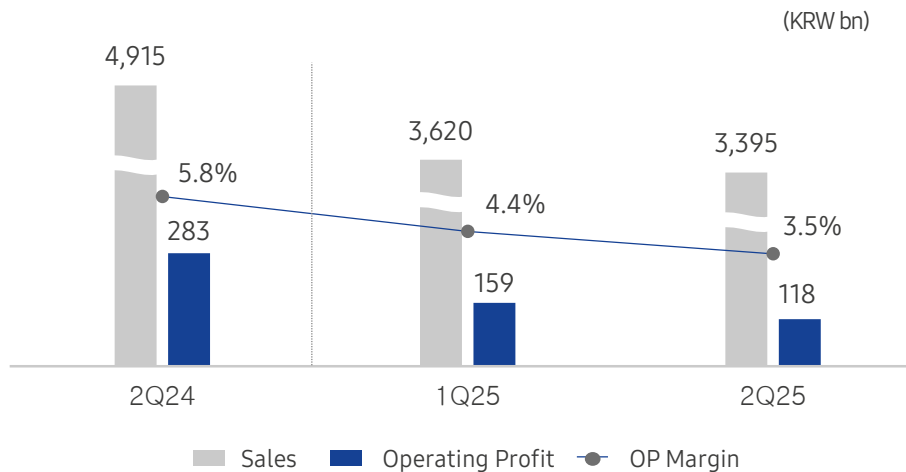
Engineering & Construction Performance by Business Group

2Q 2025 Profit & Loss

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change
Sales	3,395	3,620	(225)	4,915	(1,520)
Building	2,329	2,729	(400)	3,968	(1,639)
Civil	159	194	(35)	183	(24)
Plant	907	697	+210	764	+143
<i>Domestic</i>	1,586	1,855	(269)	2,553	(967)
<i>Overseas</i>	1,809	1,765	+44	2,362	(553)
Gross Profit	366	388	(22)	520	(154)
Operating Profit	118	159	(41)	283	(165)

- Earnings declined QoQ due to the continued impact of the completion of major high-tech projects at home and abroad



New orders & backlog

(KRW bn)

	2Q New orders	1H25	Backlog
Total	1,389	4,805	25,506
Building	1,010	3,770	13,004
Civil	61	74	1,982
Plant	318	961	10,520
<i>Domestic</i>	513	1,692	11,118
<i>Overseas</i>	876	3,113	14,388

* Total & Domestic figures include Leisure GSS (Green Space Solution, landscape) (2Q KRW 48.7 bn, Backlog: KRW 140.5 bn)

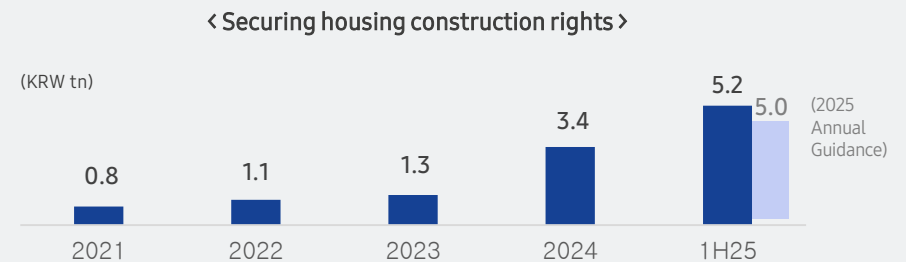
Major new orders

2Q25 New orders (KRW 1.4 tn)

- Australia's Gnawarre BESS (0.2 tn), Romania Nuclear Unit 1 Refurb (0.1 tn), Samsung Electro-Mechanics Philippines P6 (0.4 tn), Samsung Display Cheonan C Line (0.1 tn), etc.

2Q25 Securing housing construction rights (KRW 2.2 tn)

- Jangwi District 8 (1.2 tn), Ulsan Nam-gu B-04 (0.7 tn), Gwangnaru Hyundai (0.3 tn)



Trading & Investment Performance by Business Group

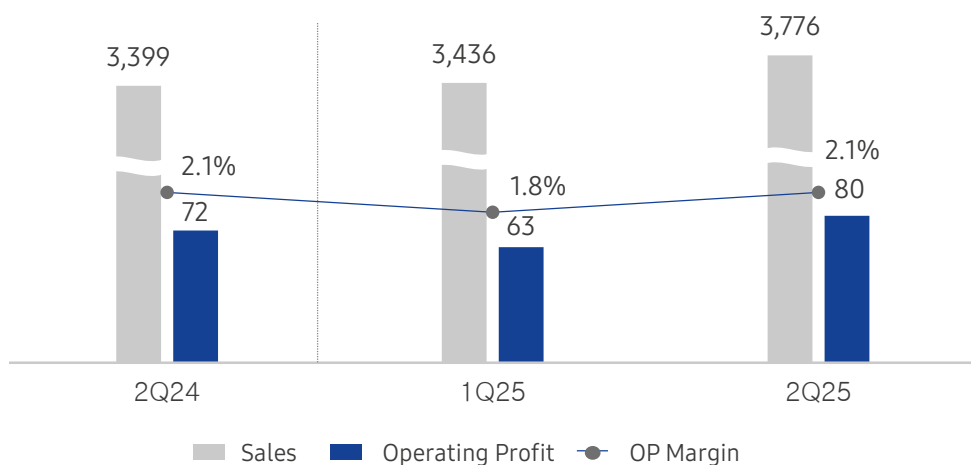
2Q 2025 Profit & Loss

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change
Sales	3,776	3,436	+340	3,399	+377
Chemicals	1,030	879	+151	868	+162
Steel	1,624	1,558	+66	1,374	+250
Energy	78	79	(1)	71	+7
Materials	1,044	920	+124	1,086	(42)
Gross Profit	249	248	+1	242	+7
Operating Profit	80	63	+17	72	+8

- Sales rose thanks to increased trading volumes of steel and fertilizer, and profitability improved on the back of gains from the sales of solar PV development assets

(KRW bn)

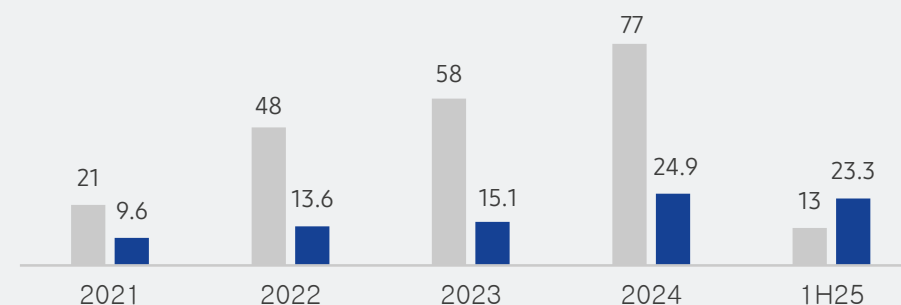


Solar PV development business results

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

■ Pipeline capacity (GW)

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



- Gains from asset disposal: 1Q25-USD 4.8 mn, 2Q25-USD 8.1 mn
- Target 22GW pipeline and \$100 mn in asset disposal gains in 2025

Price trend of key commodities

(USD/MT)

	2Q25	1Q25	Change	2Q24	Change
Urea	391	400	(2.3%)	307	+27.4%
Hot rolled steel	532	563	(5.5%)	689	(22.8%)
Cold rolled steel	614	616	(0.3%)	696	(11.8%)
Nickel	15,178	15,575	(2.5%)	18,413	(17.6%)
Copper	9,519	9,395	+1.3%	9,755	(2.4%)

Fashion Performance by Business Group

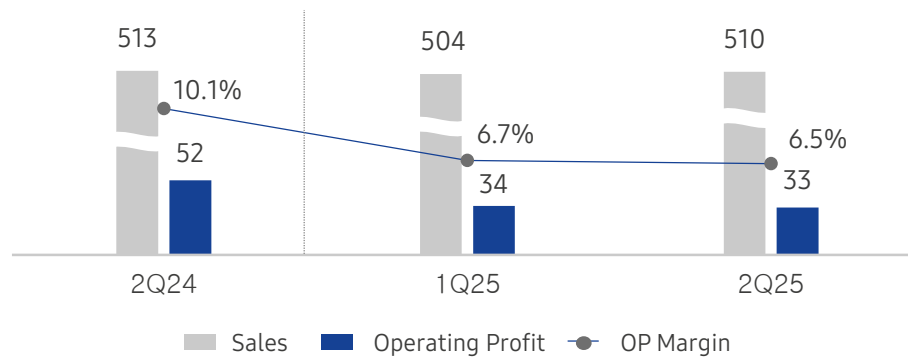
2Q 2025 Profit & Loss

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change
Sales	510	504	+6	513	(3)
Operating Profit	33	34	(1)	52	(19)

- Earnings declined YoY due to continued sluggish domestic fashion consumption

(KRW bn)



Leisure Performance by Business Group

SAMSUNG C&T

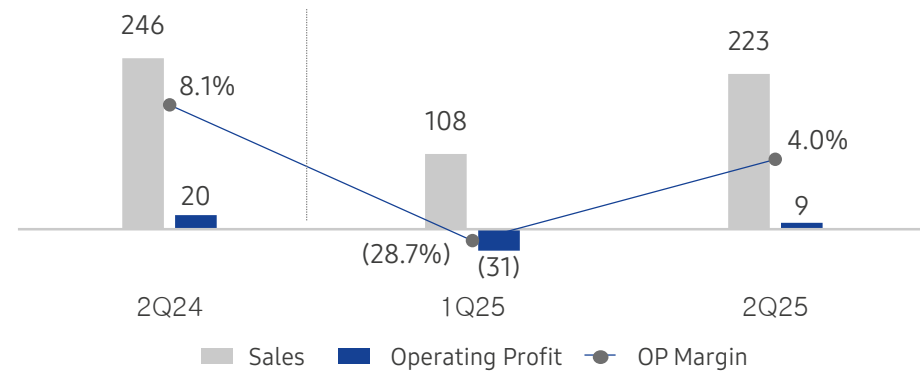
2Q 2025 Profit & Loss

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change
Sales	223	108	+115	246	(23)
Operating Profit	9	(31)	+40	20	(11)

- Earnings decreased YoY due to worsening customer traffic conditions caused by rainy weather and an economic slowdown

(KRW bn)



8 Seconds launched in the Philippines



- Opened stores #1 and #2 in the central commercial area of Manila (Jul.), and Store #3 is scheduled to open in 2H
- Operates in partnership with Suyen, a leading distributor in the Philippines

Strived to boost the number of visitors by offering more seasonal-themed interactive experiences



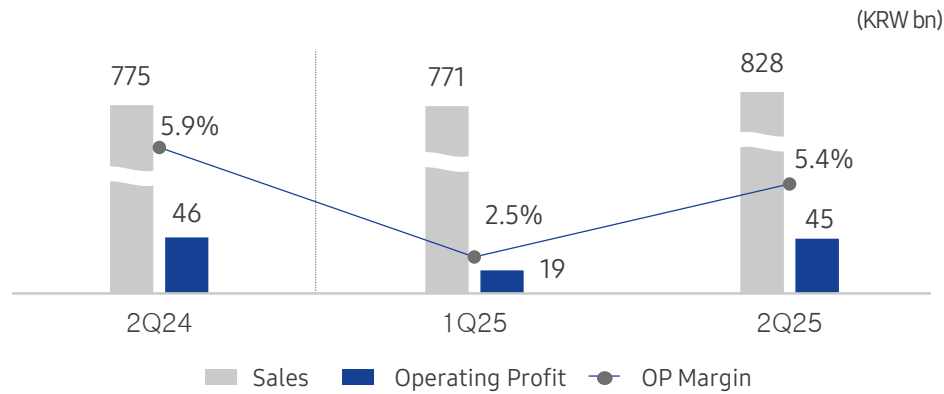
- Expanded water-related interactive content for the summer season
- Strengthened product competitiveness by leveraging the global IP One Piece

2Q 2025 Profit & Loss

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change
Sales	828	771	+57	775	+53
Operating Profit	45	19	+26	46	(1)

- Sales rose YoY on the back of the expansion of food distribution centered on the restaurant industry

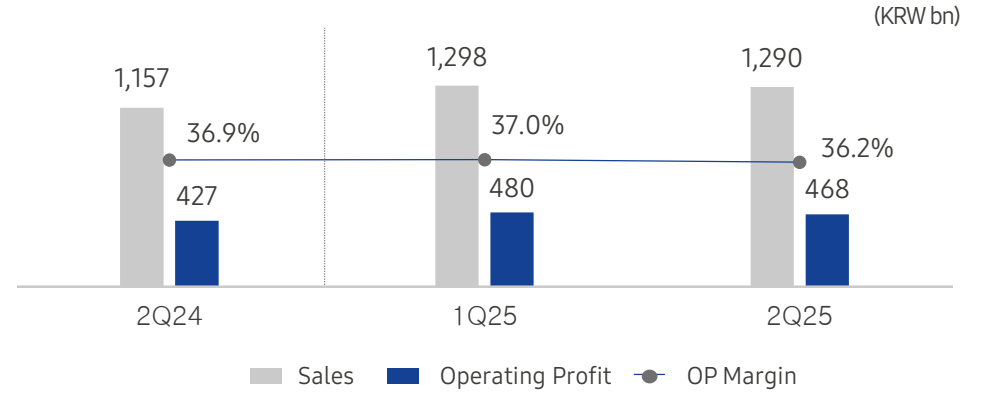


2Q 2025 Profit & Loss

(KRW bn)

	2Q25	1Q25	Change	2Q24	Change
Sales	1,290	1,298	(8)	1,157	+133
Operating Profit	468	480	(12)	427	+41

- Earnings remained solid thanks to the increased sales contribution from Plant 4 driven by a stable ramp-up as well as robust sales of biosimilar products



Enhanced competitiveness and customer satisfaction through collaborations with external brands



- Enhance customer satisfaction offering popular co-branded menus (partnered with 50 brands at home and abroad in 1H25)
- Improved competitive edge by expanding content, including local coexistence and cross-brand partnerships

Key Takeaways



< Bio campus 1 >

- CDMO, surpassed KRW 2 tn in sales for the first time in the first half of the year
- Raised the 2025 annual sales guidance on the back of increased ramp-up of Plant 4 (YoY +20-25% → +25-30%)

Key Business Updates



Large-scale Nuclear Power Plant

- ❖ Aim to expand orders to Europe, Middle East, and Asia by leveraging extensive domestic and international construction experience
 - Record of constructing a total of 10 units of large-scale NPPs (since 1999) (6 domestic: Uljin Units 5 and 6, Shin-Wolsong Units 1 and 2, Saeul Units 3 and 4; 4 overseas: UAE Baraka Units 1-4) * Saeul Unit 4 and UAE Unit 4 are under construction
 - Target orders for Romania's new Units 3 and 4 based on the experience from Unit 1 Refurb Project, and strive to expand into the large-scale nuclear power plant market in Eastern Europe and the Middle East
 - Awarded orders for the tritium removal facility (Nov. 2023) and refurb (Apr. 2025) of Romania Nuclear Unit 1
 - Signed an MOU with Korea Hydro Nuclear Power (KHNP) to collaborate on NPP development in the Asia-Pacific region (Mar. 2025)
 - Explore business opportunities in Asia, such as the Philippines and Malaysia



Solar PV

- ❖ Development business: promote sustainable growth by expanding markets, products, and business models
 - Endeavor to realize the first gains on asset disposal in Australia in 2025
 - Pursuing the signing of asset disposal contract for the PV+BESS project in Queensland
 - Pursue the business model of operations for high-quality solar PV projects in the US
 - Equity investment was made in the Texas 100MW project (Mar. 2025), with plans to participate in the operation phase
 - Jointly developing the Texas 500MW BESS construction and operations project with LS Electric
- ❖ EPC business: continue pursuing solar PV projects, focusing on Australia and the Middle East
 - In Australia, MREH BESS (Nov. 2023, KRW 0.1 tn) and Gnowarre BESS (Apr. 2025, KRW 0.2 tn) projects were secured, and PV and BESS projects are pursued



SMR (Small Modular Reactor)

- ❖ NuScale's 77MW module obtained US NRC Standard Design approval (May 2025)
 - As the only SMR technology with design approval from NRC, consolidates NuScale's leading position in the industry
 - Securing momentum to accelerate the advancement of the Romanian SMR (Target financing in the first half of 2026, commencement by the end of 2026, and commercial operations in 2030)
- ❖ Strive to broaden the work scope of the Romanian SMR
 - Pursue participation in the construction of SMR, as well as engineering and procurement of the turbine island and BOP, etc.

	Nuclear Island	Turbine Island	BOP and Yard
Engineering	Reactor Supplier	Turbine Supplier	Samsung C&T
Procurement		Samsung C&T	
Construction	Samsung C&T		

- ❖ Discussing with various SMR tech providers to pursue projects in Sweden, Estonia, etc.



Data Center

- ❖ Gain a competitive edge by proving Pre-Con Services (PCS) from the early development stage, and by securing cooling technology competitiveness
 - Target securing the order for the main construction by offering optimization strategies, including improved construction methods and alternative designs, when providing PCS
 - Ansan IGIS D/C: awarded the main construction contract (Jan. 2025) following the PCS
 - Yongin-Deokseong D/C: providing PCS (May 2025) with the aim of securing the main construction contract (2H25)
 - Strengthen technological competitiveness through investments in immersion cooling technology companies in anticipation of increased demand for high-temperature & high-capacity data centers from AI hyperscalers
 - Investments in DataBean (Korea, Feb. 2025) and Green Revolution Cooling (US, Apr. 2025)
- ❖ Pursue bidding and secure orders from global big tech companies in the domestic and Southeast Asian markets with potential for repeat business

Appendix

SAMSUNG C&T

Statement of Financial Position (K-IFRS Consolidated)

(KRW bn)

	2Q25	1Q25	Change	End of 2024	Change
Asset	64,766	62,458	+2,308	61,990	+2,776
Current	18,958	19,554	(596)	20,181	(1,223)
└ C&CE* (a)	5,243	4,358	+885	5,130	+113
Non-current	45,808	42,904	+2,904	41,809	+3,999
Liabilities	23,676	24,124	(448)	24,732	(1,056)
Current	12,530	14,046	(1,516)	14,747	(2,217)
Non-current	11,146	10,078	+1,068	9,985	+1,161
※ Total debt** (b)	3,453	3,366	+87	3,868	(415)
Equity	41,090	38,334	+2,756	37,258	+3,832
Controlling	34,523	31,941	+2,582	31,069	+3,454
Non-controlling	6,567	6,393	+174	6,189	+378
Debt/Equity	58%	63%	(5%p)	66%	(8%p)
Current ratio	151%	139%	+12%p	137%	+14%p
Total Debt-to-Total Asset ratio	5.3%	5.4%	(0.1%p)	6.2%	(0.9%p)
Net cash (a-b)	1,790	992	+798	1,262	+528

* 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)

	2Q25	1Q25	1H25	2024
Cash (Beginning of Period)	3,264	3,622	3,622	3,120
Cash flows from operating activities	+1,574	+486	+2,060	+3,307
Net Profit	+527	+937	+1,464	+2,772
Changes in operating assets and liabilities	+261	(397)	(136)	(974)
Others	+786	(54)	+732	+1,509
Cash flows from investing activities	(677)	(240)	(917)	(1,760)
Changes in tangible/intangible assets	(200)	(715)	(915)	(1,750)
Changes in equities	+33	+4	+37	(687)
Others	(510)	+471	(39)	+677
Cash flows from financing activities	(484)	(604)	(1,088)	(1,045)
Changes in borrowings	+106	(509)	(403)	(633)
Others	(590)	(95)	(685)	(412)
Increase in cash	+413	(358)	+55	+502
Cash (End of Period)	3,677	3,264	3,677	3,622

THE END