

# Korea Zinc

## 3Q25 Earnings Release

November 6<sup>th</sup>, 2025

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# Disclaimer

This presentation contains forward looking information and statements with respect to market conditions, financial conditions, results of operations and business, and plans of the management. Please note they may differ from actual results.

Financial results herein are under audit review, and therefore subject to change.

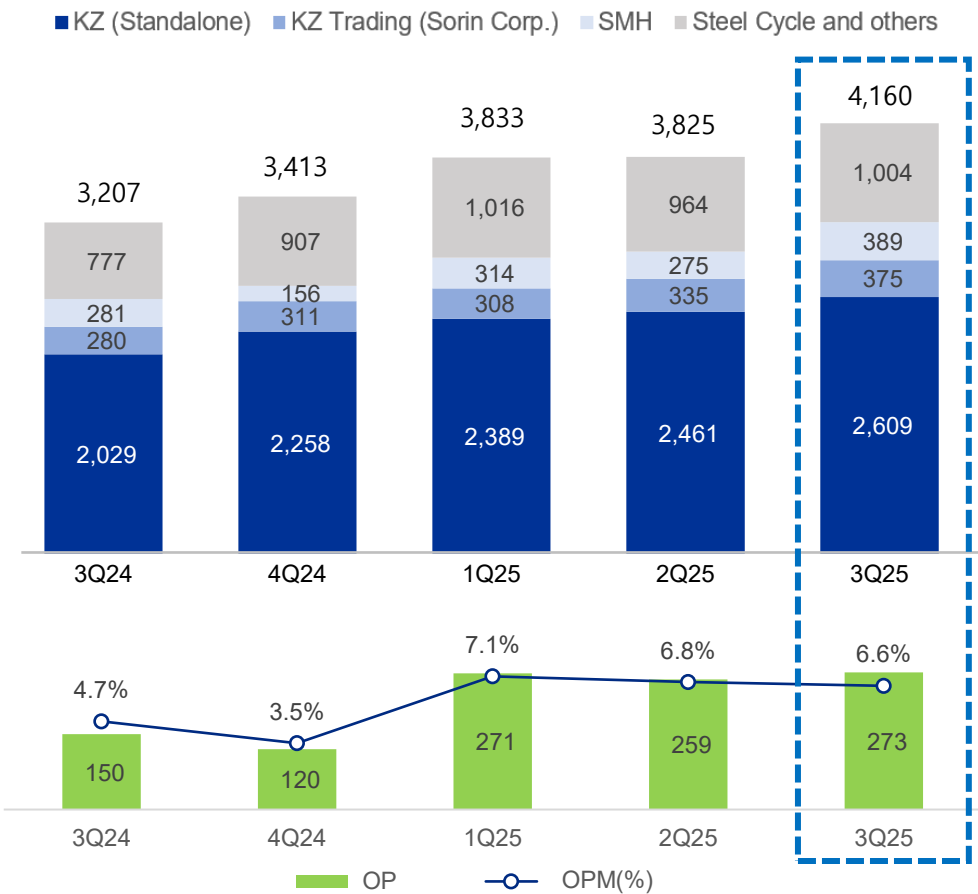
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# 3Q 2025 Business Results (Consolidated)

## Quarterly Sales by Business

(bn KRW)



## Quarterly Results

(bn KRW)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Sales	3,207	3,413	3,833	3,825	4,160	+335	+953
Gross Profit	270	243	406	390	373	-17	+103
GPM	8.4%	7.1%	10.6%	10.2%	9.0%	-1.2%p	+0.6%p
Operating Profit	150	120	271	259	273	+14	+123
OPM	4.7%	3.5%	7.1%	6.8%	6.6%	-0.2%p	+1.9%p
EBITDA*	240	208	365	353	367	+14	+127
Pre-Tax Profit	219	303	239	423	99	-324	-120
Net Profit	153	225	162	330	71	-259	-82

\* Operating Profit + Depreciation + Amortization

# 3Q 2025 Business Results (Consolidated)

## Balance Sheet

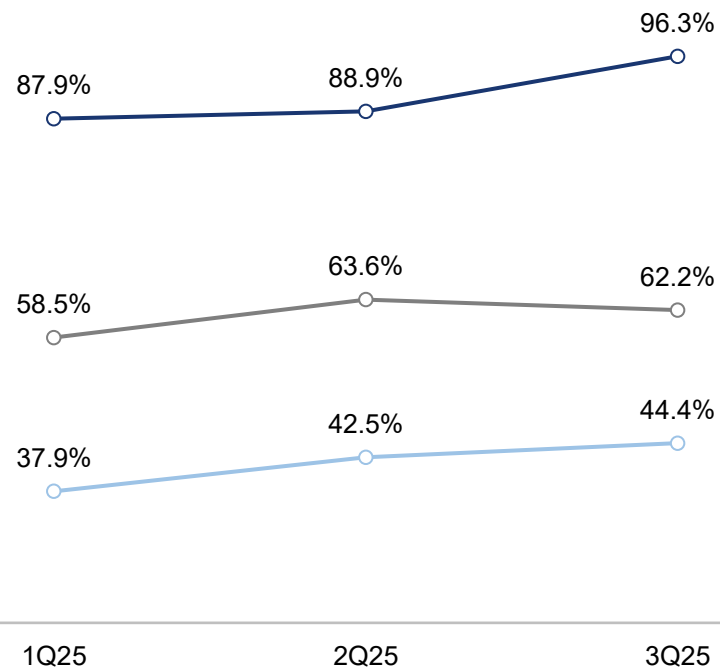
(bn KRW)

	1Q25	2Q25	3Q25	QoQ
<b>Asset</b>	14,383	14,838	<b>15,773</b>	<b>+935</b>
Current Assets	6,963	7,284	<b>7,962</b>	<b>+678</b>
Cash and Equivalents	577	740	<b>653</b>	<b>-87</b>
Short-term Investments*	1,003	921	<b>782</b>	<b>-139</b>
Non-current Assets	7,420	7,553	<b>7,811</b>	<b>+258</b>
PP&E	4,907	4,908	<b>5,105</b>	<b>+197</b>
<b>Liabilities</b>	6,729	6,983	<b>7,738</b>	<b>+755</b>
Debt	4,481	4,997	<b>5,000</b>	<b>+3</b>
Net Debt	2,900	3,337	<b>3,565</b>	<b>+228</b>
<b>Shareholder's Equity</b>	7,654	7,855	<b>8,035</b>	<b>+180</b>

\* Including Short-term Financial Instruments

## Financial Ratios

— Liabilities/Equity — Debt/Equity — Net Debt/Equity\*\*



\*\* Including Short-term Investments

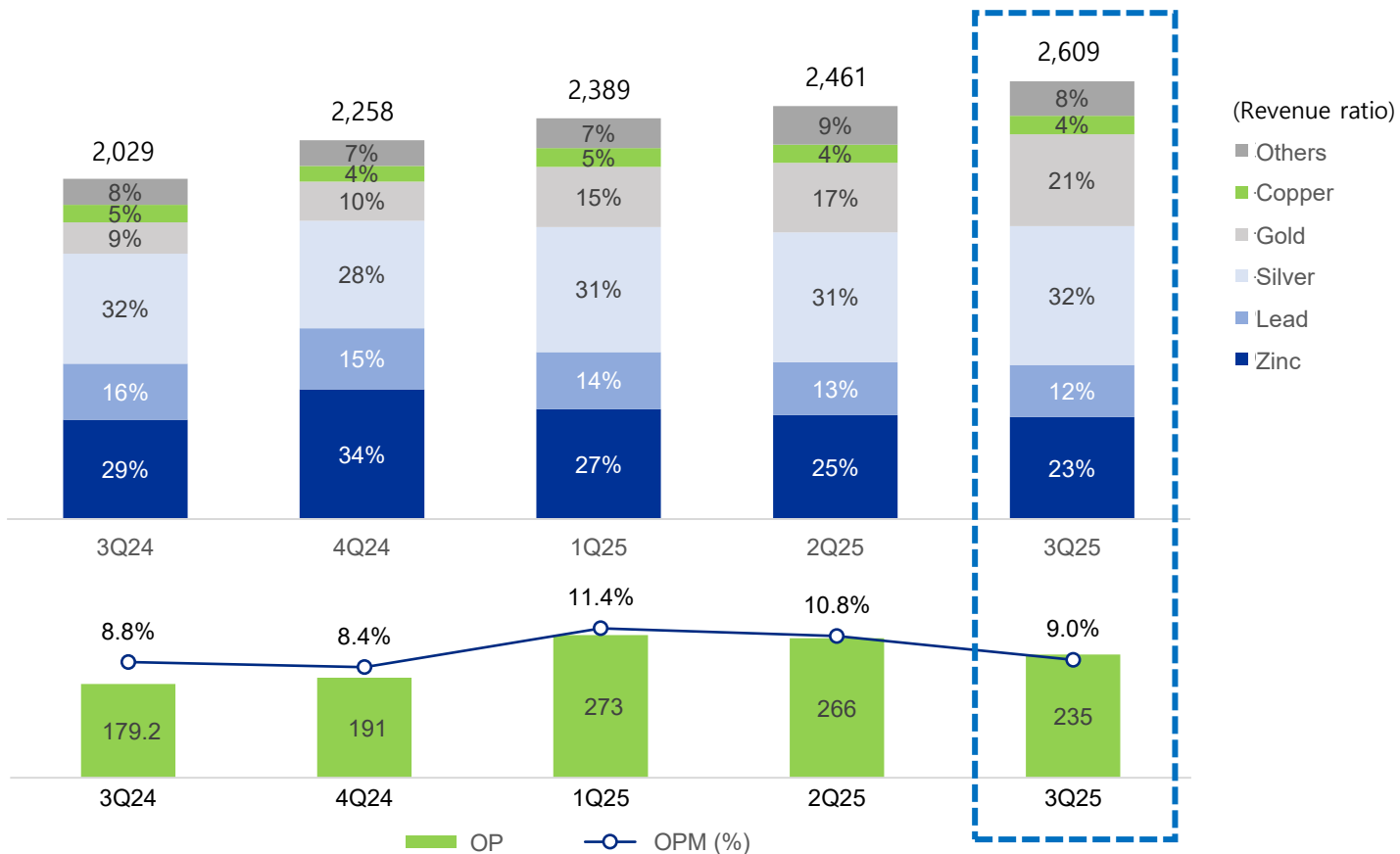
# Results & Outlook by Business

Korea Zinc  
(Standalone)

KZ Trading

Sun Metals  
Corporation

## Quarterly Sales by Product (bn KRW)



### 3Q Results

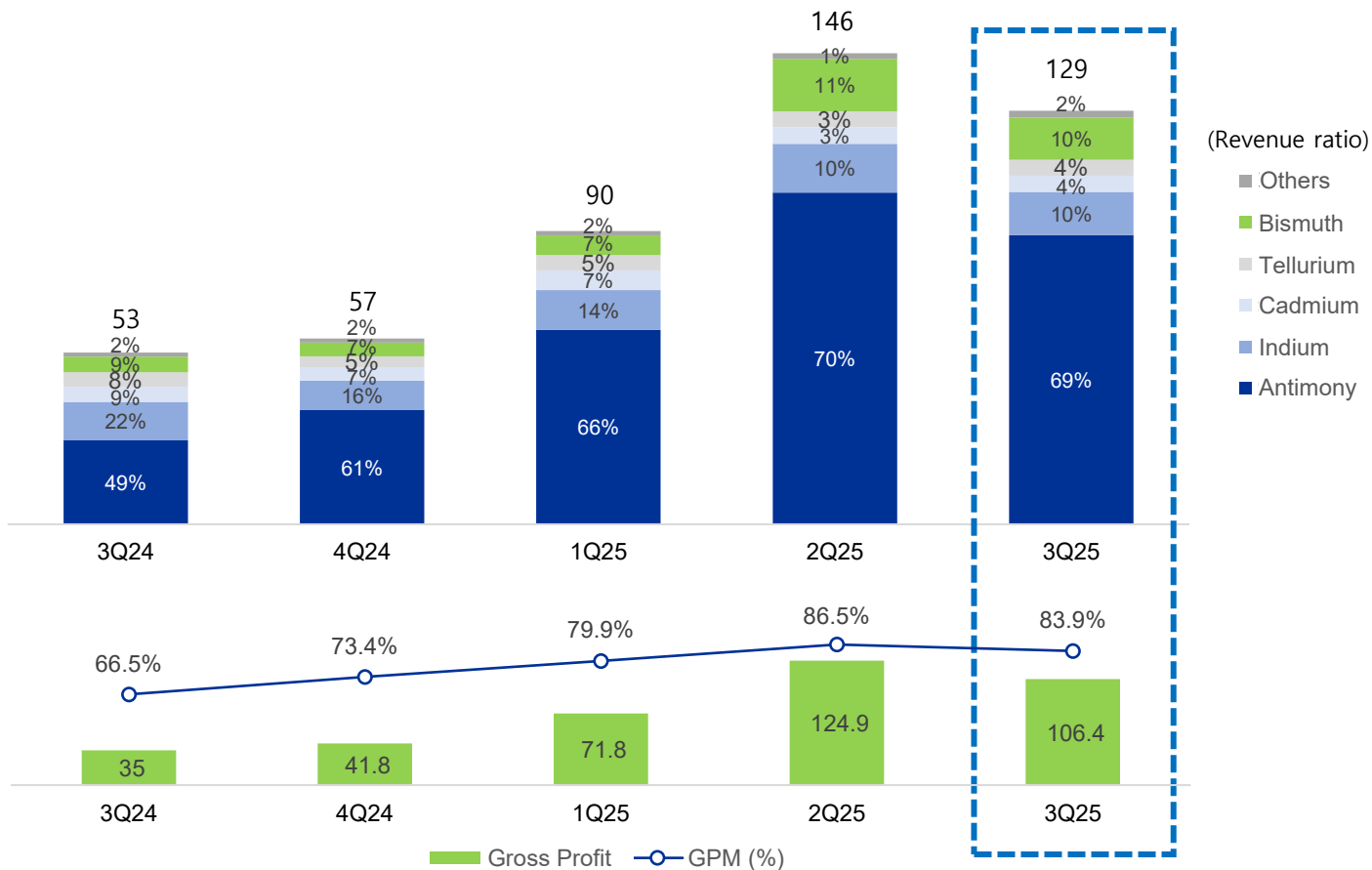
- Despite a weaker KRW/USD exchange rate, company achieved record quarterly revenue driven by strong metal prices and robust sales volume
- Slight decline in profitability due to rare metal price adjustments and one-off expenses



### 4Q Outlook

- Profitability expected to improve on stronger metal prices and gradual recovery in zinc and lead TC

## Quarterly Sales by Product (bn KRW)



### 3Q Results

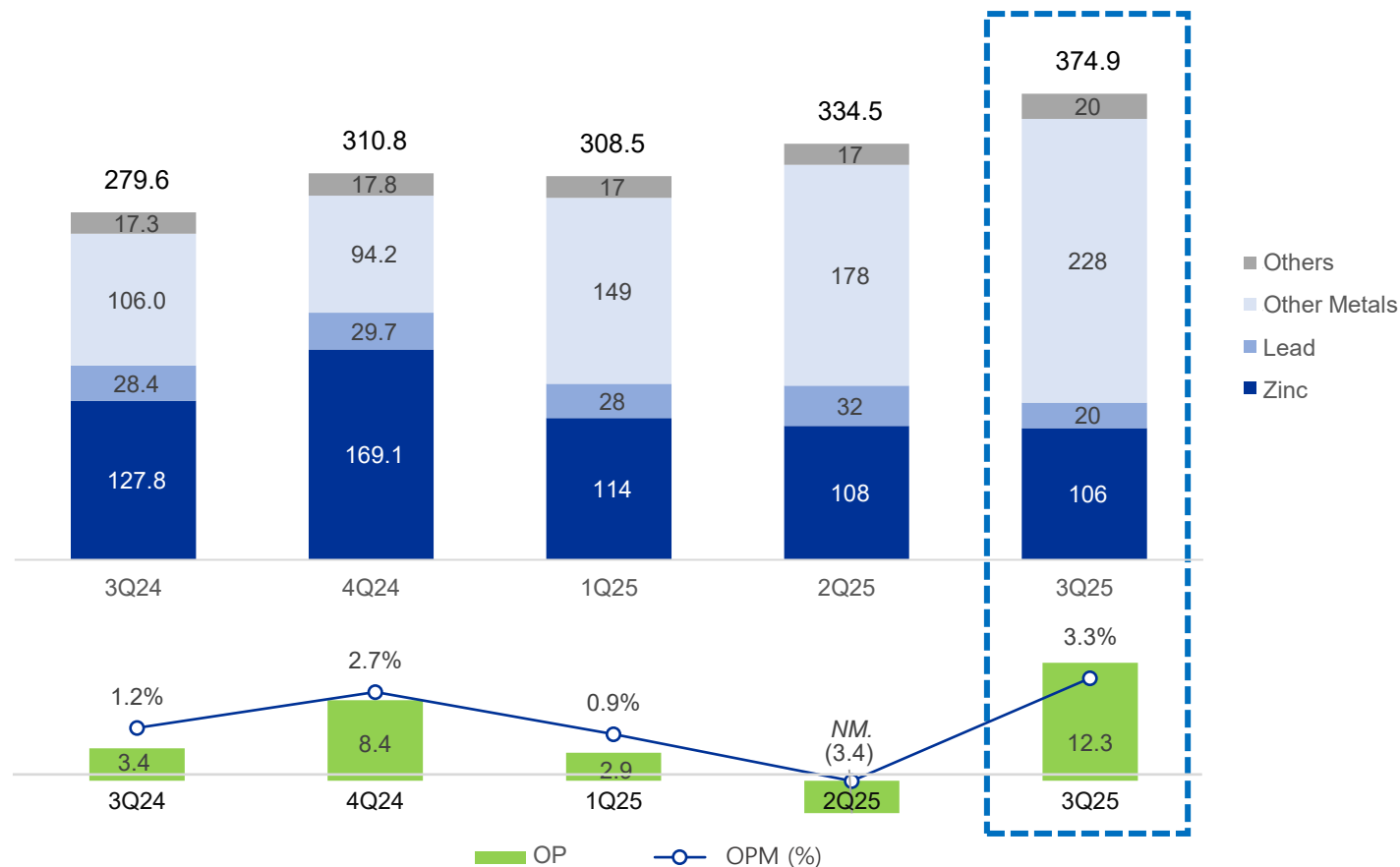
- Maintained solid sales volume and profitability, while revenue and gross profit declined QoQ due to softening in certain rare metals.
- \* 3Q25 Cumulative Sales Volume
  - Antimony +27% YoY
  - Indium +15% YoY



### 4Q Outlook

- Short-term price volatility increased due to China's temporary export control deferral, but stable earnings are expected with improved recovery rates and higher sales

## Quarterly Sales by Product (bn KRW)



### 3Q Results

- Revenue and operating profit increased QoQ on higher LME prices, stronger aluminum sales, and one-off gains

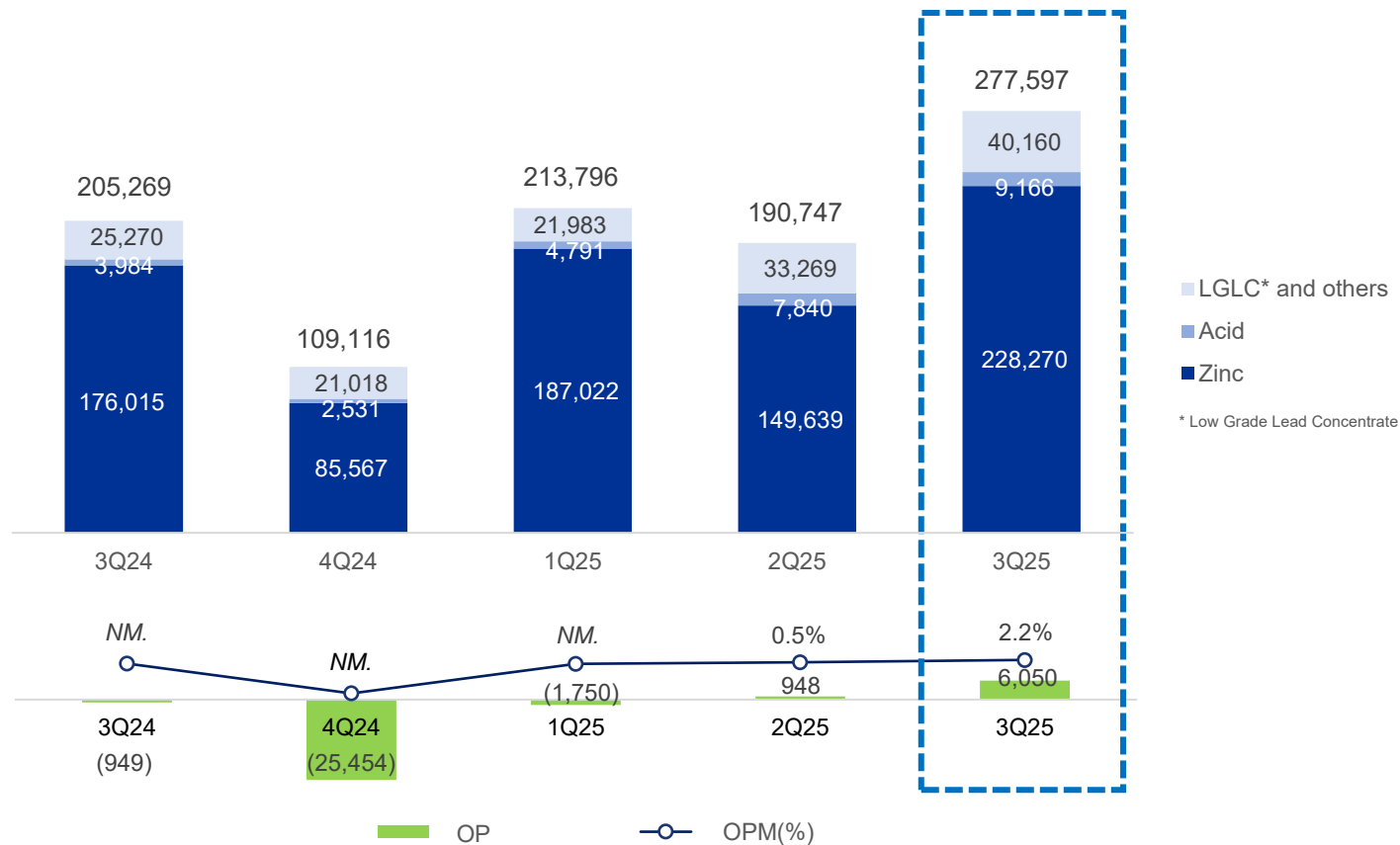


### 4Q Outlook

- Demand from key industries, including automotive, is expected to gradually recover following the Korea-US tariff agreement



## Quarterly Sales by Product ('000USD)



### 3Q Results

- Revenue increased QoQ due to higher zinc prices and recognition of deferred sales volume
- Profit margins continued to improve QoQ, supported by higher sales volume and recovery in zinc TC



### 4Q Outlook

- Profitability is expected to further improve on solid sales and the recovery of zinc TC

# Business Highlights

## Rare Metals

- Germanium / Gallium production
- U.S. Critical Mineral Market

## Progress Report on Value Up

- Progress on Value-up Plan
- Mid to Long Term Financial Target
- Shareholder Return / Enhancing Profitability



# Germanium / Gallium production

## Strategic Investment to Drive Future Profitability

- U.S.–China trade tensions and China’s tighter controls highlight the importance of securing rare metals outside China
- Korea Zinc to invest KRW 196 billion by 2027 in germanium and gallium, targeting annual gross profit of KRW 60 billion

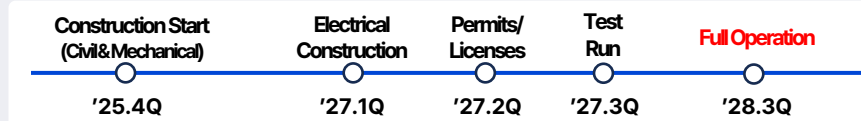
### Investment Overview

- **Investment Purpose**
  - Expanding strategic metal portfolio to strengthen mineral security
  - Generating additional profit by responding to rare metal demand



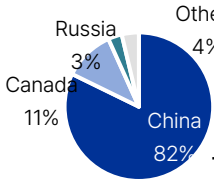
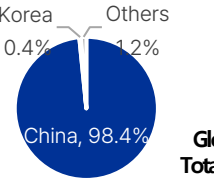
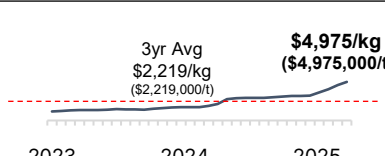

*\*Korea Zinc and Lockheed Martin signed MOU for Germanium Supply(August 2025)*
- **Amount : KRW 196 Billion(~2027)**
  - Germanium KRW 140 Billion / Gallium KRW 55.7 Billion
- **Financial Impact: Gross Profit of KRW 50~60 Billion annually<sup>1)</sup>**

1) Calculated based on LME prices of \$3,500/kg for germanium and \$920/kg for gallium

  - Targets to produce **Germanium 12MT/yr, Gallium 15MT/yr**
  - Additional Recovery of Zinc 1,200 MT, Indium 35 MT, Copper 160 MT
- **Timeline**



### About Germanium & Gallium

	 Germanium	 Gallium
<b>Key Features</b>	<ul style="list-style-type: none"> <li>• By-products of Zinc/Lead/Copper Smelting</li> <li>• U.S. imports over 50% of Germanium</li> </ul>  <p><b>Global Production Total 243MT (As of '23)</b></p>	<ul style="list-style-type: none"> <li>• By-products of Zinc, Bauxite Smelting</li> <li>• U.S. imports 100% of Gallium</li> </ul>  <p><b>Global Production Total 762MT (As of '24)</b></p>
<b>End Uses</b>	<ul style="list-style-type: none"> <li>• Defense/Space: Night Vision, Solar Panels, Thermal Imaging, Infrared Sensors</li> <li>• Semiconductors, LEDs, Fiber Optics</li> </ul>	<ul style="list-style-type: none"> <li>• Semiconductors: Wafers</li> <li>• Electronics: ICs, Optoelectronic Devices</li> <li>• Special Alloys, Medical Devices</li> </ul>
<b>Market Price</b> (LME, \$/kg)	 <p>3yr Avg \$2,219/kg (\$2,219,000/t)</p> <p><b>\$4,975/kg (\$4,975,000/t)</b></p>	 <p>3yr Avg \$511/kg (\$511,000/t)</p> <p><b>\$998/kg (\$998,000/t)</b></p>

# U.S. Critical Minerals Market

- Korea Zinc produces 14 of the 54 critical minerals designated by the United States as essential to national and economic security
- Majority of the critical minerals are heavily import-dependent, highlighting the company's strategic importance in global supply chains

## U.S. Market Size of 54 Critical Minerals<sup>1)</sup>

>200K ton

Potash 6,400K	Barite 6,135K	Aluminum 4,300K	Copper 1,800K	Titanium 990K	Zinc 820K
			Lead 1,400K	Manganese 680K	Chromium 440K
					Rosap 430K
					Silicon 210K

>50,000 ton

Nickel 180,000	Zirconium 100,000	Graphite 52,000	Magnesium 50,890
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>1,000 ton

Tin 37,000	Antimony 24,000	Vanadium 14,000	Cobalt 8,500	Niobium 8,400	Rare Metals 6,600	Silver 6,400	Tungsten 4,700
							Lithium 1,600

>100 ton

Tantalum 770	Bismuth 760	Indium 250	Beryllium 170
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>1 ton

Palladium 83	Germanium 30	Rhenium 27	Gallium 19	ETC
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## U.S. Metals Demand and Import Reliance (As of 2024)

Metals	U.S. Market <sup>1)</sup> Demand(ton)	Korea Zinc 2024 Production Volume(ton)	U.S. Import Dependency(%)
Copper	1,800,000	32,121	45%
Lead	1,400,000	445,040	28%
Zinc	820,000	630,151	73%
Manganese	680,000	32(1H25)	100%
Nickel	180,000	56,133	48%
Antimony	24,000	3,604	85%
Cobalt	8,500	30(1H25)	76%
Silver	6,400	2,010	64%
Lithium	1,600	0	>50%
Bismuth	760	1,012	89%
Indium	250	92	100%
Palladium	83	0.12	36%
Germanium	30	Planned in 2028 12	>50%
Gallium	19	Planned in 2028 15	100%

1) USGS 2025 Mineral Commodity Summaries

# Progress on Value-up Plan

## 1. Financial Target

Rev and OPM improvement along with TD(new business) contribution

	2024	1H25	2033(T)
OPM	6.0%	6.9%	12%
Revenue	12.1tn	7.6tn	25tn
TD ratio	22%	29%	50%

- Despite sluggish zinc and lead market conditions, profitability improved through strategic raw material sourcing and business portfolio diversification
  - 1H25 OPM was 6.9%, improved by 0.9%p YoY
- Turnaround of the secondary battery materials and recycling business is gaining traction

Plan

Strengthen growth and profitability by expanding synergies between core smelting operations and new businesses(secondary battery materials/recycling)

## 2. Shareholder Return & Profitability

Shareholder return exceeded target - Capital efficiency improving

	2024	2025(E) <sup>2)</sup>	2024~2026
Shareholder Return Ratio*	231.4%	269.4%	40%
Reserve Ratio	8,819%	7,434%	8,000%
ROE	5.1% <sup>1)</sup>	10% Range	Avg. 9%
Net Debt/ EBITDA	2.1x	2.2x	2.0x ↓

- Cancellation plan of treasury shares(KRW 1.7tn) acquired through tender offer, was disclosed on DART
  - 680,010 shares cancelled each in June and Sept 2025
  - 680,010 shares will be cancelled in Dec 2025
- Financial ratios expected to improve through treasury share cancellation and profitability enhancement
  - 2025 ROE expected to improve YoY to 10% range
  - 2025 Net Debt / EBITDA projected to be 2.2x

\* Temporary increase in trade financing due to increased procurement of high-grade concentrates, aimed at securing safety stock and profitability

Plan

Remaining 680,010 treasury share cancellation scheduled in Dec  
Annual dividend is to be determined by the Board

## 3. Governance Improvement

Continued efforts to enhance corporate value and improve governance.

Value-up progress report to the Board	Complete
Enhancing BSM(Board Skill Matrix)	Complete
Strengthening 'C-Level' communication	In progress
Introduce a board evaluation system by an independent organization	To be implemented

- Value-Up progress was reported to the Board(August 6)
- Board Skills Matrix was improved by appointing new directors with skills necessary to the Board
- Number of C-level investor meetings doubled in 2025

Plan

Introduction of a board evaluation system by an independent external institution to advance governance framework.

1) Adjusted ROE: Calculated after excluding FX translation gains/losses from exchange rate fluctuations

2) Based on annualized 1H25 results

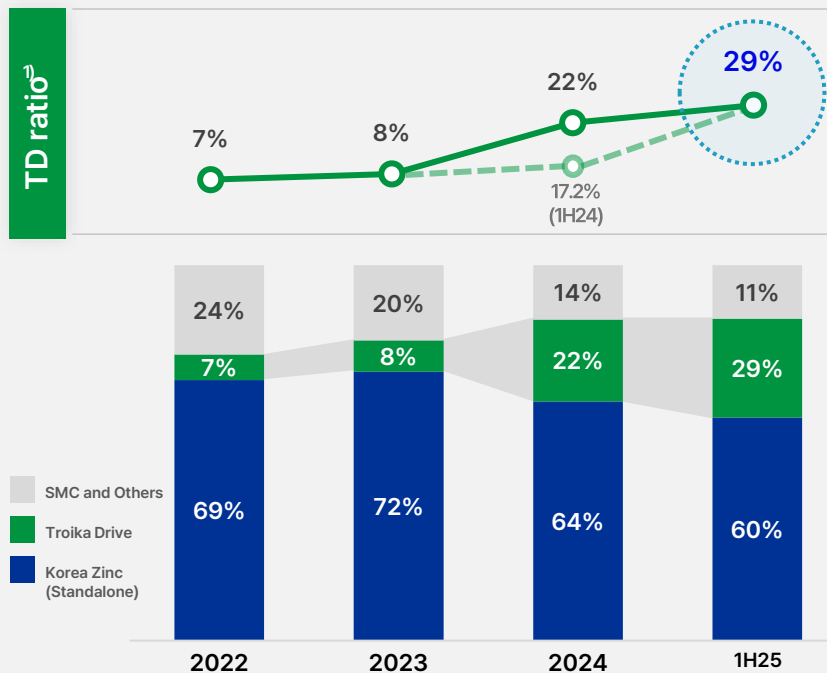
- Shareholder Return Ratio / Reserve Ratio: Assumes net income of 1H25 × 2, share cancellation of KRW 1.67tn, and average dividend per share maintained at KRW 17,500 for 3 years(2022~2024).

- ROE: Based on net income of 1H25 × 2, Net Debt / EBITDA: 2025 Company's annual estimate, Net Debt = Total borrowings - (Cash & equivalents + Short-term investments + Short-term deposits)

# Mid to Long Term Financial Target<sup>(TD revenue ratio)</sup>

- Troika Drive revenue contribution increased by growth in secondary battery materials and resource recycling businesses
- Improved profitability driven by synergies across smelting operations, Troika Drive businesses, and structural advancements

## Troika Drive Revenue Contribution



1) Troika Drive Revenue: TD related subsidiaries(KEMCO, KPC, Pedal Point, Ark Energy, Steel Cycle) + Copper Revenue(Simple sum basis)

## Troika Drive Progress Update

### Resource Recycling

- **Capacity expansion for 100% recycled copper production**

2026 Fumer#1  
conversion (+35kt)

2027 Fumer#2  
conversion (+33kt)

2028 Fumer#3  
conversion (+32kt)

- **June 2024, Commissioning of solar panel pre-treatment process**

- Solar panel collected by EvTerra(1,700t) and Korea Zinc(1,200t)

### Secondary Battery Materials

- **Production of precursors, copper foil, and nickel sulfate**

- 2024 KPC completion / Jan 2025, Commercial production (20kt of NCM precursor)

- 2027 Commercial Production at All-In-One Nickel Smelter (43kt)

### Renewable Energy and Green Hydrogen

- **Overcoming high electricity demand inherent to non-ferrous metal smelting:**

- March 2025, BESS supply agreement signed with Hanwha Energy(275MW/2,200MWh)

- August 2025, SunHQ Commercial Operation & Green Hydrogen production(140tpa)

- 1H of 2026, MacIntyre Wind Farm Commercial Operation(COD)



# Shareholder Return / Enhancing Profitability

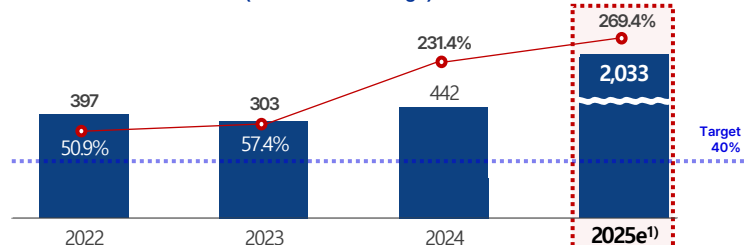
- Cancellation plan of 2,040,030 treasury shares acquired through 2024 tender offer, was disclosed on DART
  - \* 2,040,030 shares is 9.85% of outstanding shares, cancelled in June and September and further cancellation scheduled in December
- Capital efficiency<sup>ROE</sup> and debt servicing capability<sup>Net Debt/EBITDA</sup> improved by treasury share cancellation<sup>2)</sup> and stronger performance

## Strengthening Shareholder Return

### Shareholder Return

Target to maintain above 40%(2024-2026 average)

(KRW bn)

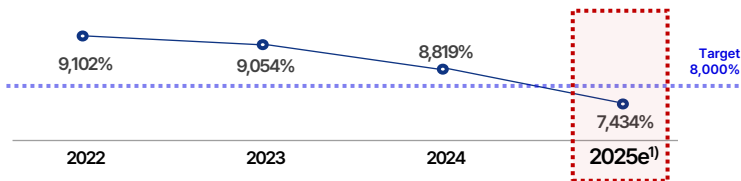


\* The Board of Directors will make the final decision on shareholder returns

- 3Q25 Annualized: 3H25 cumulative net profit \* 4/3
- Share cancellation of KRW 1.67tn
- Assumes DPS of KRW 20,000

### Reserve Ratio

Target to maintain below 8,000%

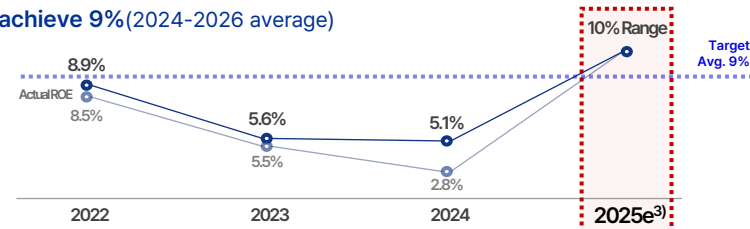


- Share cancellation of KRW 1.67tn
- Assumes DPS of KRW 20,000

## Enhancing Profitability

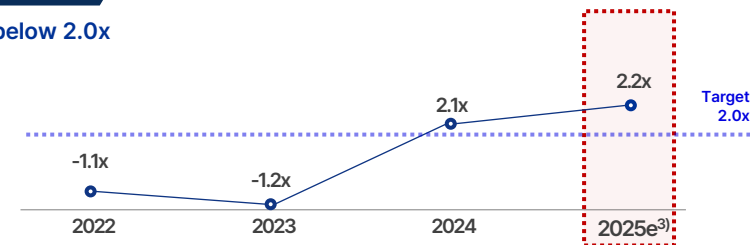
### Adj. ROE

Target to achieve 9%(2024-2026 average)



### Net Debt/EBITDA

Maintain below 2.0x



1) Based on annualized 1H25 results

- Shareholder return ratio / reserve ratio: Net income(1H25 × 2), reflecting KRW 1.67tn share cancellation, assuming average dividend per share remains at KRW 17,500(2022~2024)

2) Treasury share cancellation reflected based on the actual completion date

3) Based on annualized 1H25 results

- Adjusted ROE: Calculated excluding FX translation gains/losses from exchange rate fluctuations

- ROE: Based on 1H25 net income × 2, Net Debt / EBITDA: 2025 Company's annual estimate,

Net Debt = Total borrowings - (Cash & equivalents + Short-term investments + Short-term deposits)

# APPENDIX

Holding Structure

Shareholder Return Policy

Summary of Governance Improvement

Historical Sales Volume

Metal Prices & FX

Zinc TC & Earnings

Sales Volume by Metal

Sales Revenue by Metal

Financials

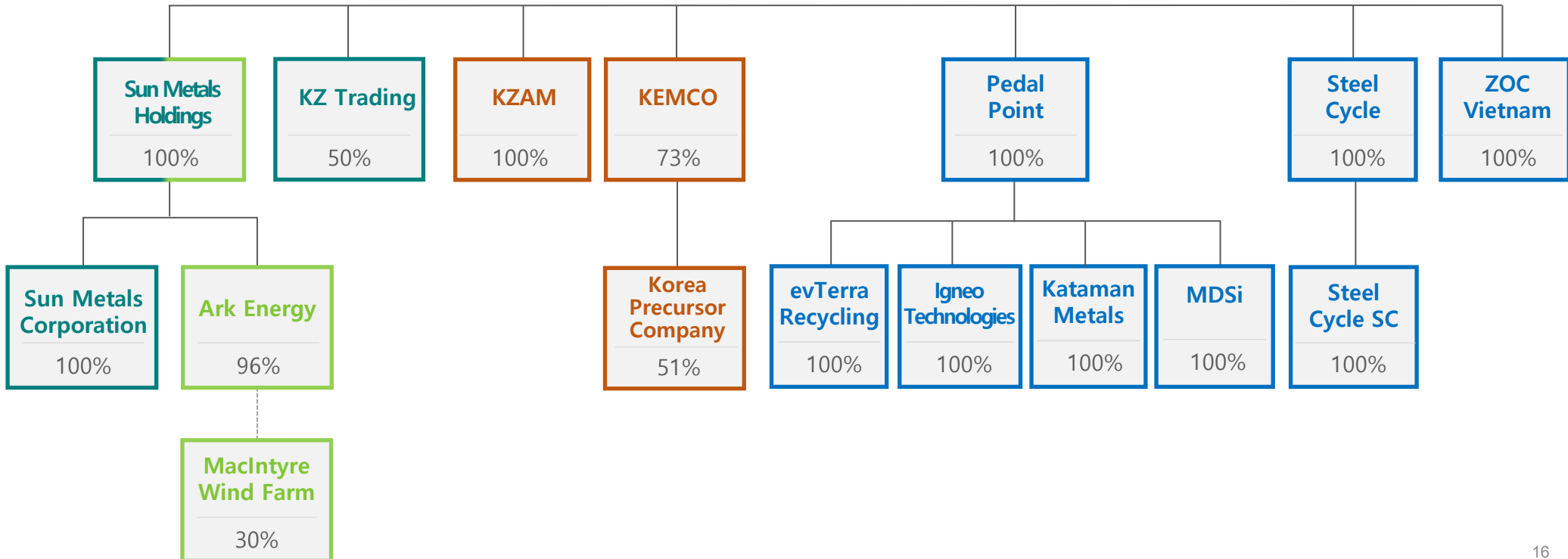


## Holding Structure

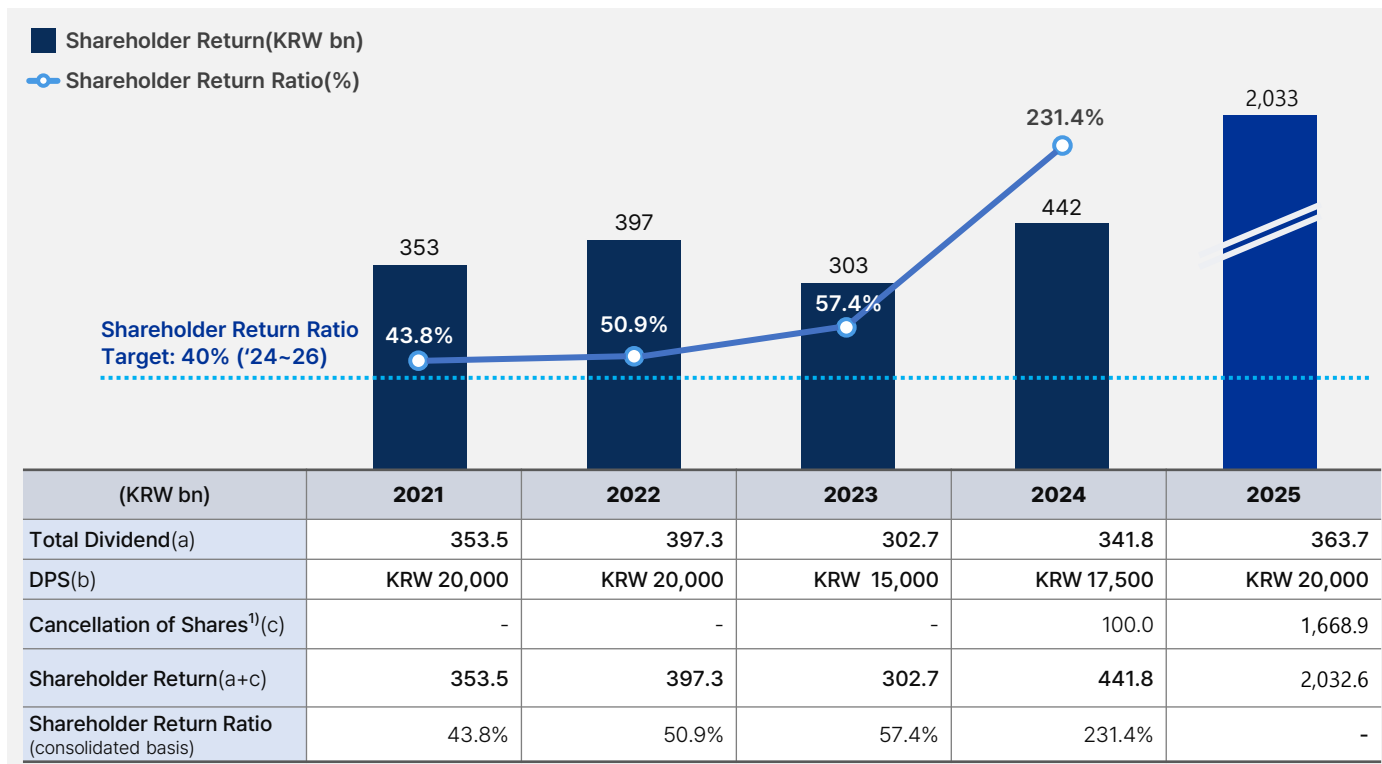


**KOREA ZINC**

- Smelting
- Secondary Battery Materials
- Equity Stake
- Renewables & Hydrogen
- Resource Recycling



- Shareholder return policy raised from 30% dividend payout ratio to maintaining 3-year average shareholder return rate above 40%
- 2025-year end dividend is proactively set at KRW 20,000 per share to enhance predictability and reinforce shareholder-friendly policy



1) Treasury share cancellation reflected based on the actual completion date

## Shareholder Return Highlights

### Shareholder Return Ratio

- 3-year average shareholder return rate above 40% (Consolidated basis, 2024-2026)
  - Target to maintain reserve ratio below 8,000%
- Cancellation plan of 2,040,030 treasury shares acquired through 2024 tender offer
  - 1,360,020 shares cancelled in June and Sep
  - Remaining 680,010 shares to be cancelled in Dec

### Dividends

- Approved agenda to change the dividend record date at the 2025 AGM
- To enhance dividend predictability, the 2025 dividend and record date were pre-determined(Nov 5<sup>th</sup>)
  - Dividend per share : KRW 20,000
  - Record date : December 31, 2025

\* Dividend per share is subject to final approval at AGM

## 2023~2024

### 1. Strengthening Independence of the Committee

- Committees are comprised solely of outside directors
- Transitioned ESG Committee into the Board

### 2. Establishment Legal and Compliance System

- Appointed compliance officer and compliance control regulations have been implemented

### 3. Shareholder Return Policy<sup>1)</sup>

- Amended payout ratio from 30% payout ratio(separate) to 3-Year Avg. Shareholder Return > 40% (Consolidated, 2024~2026)

### 4. Mid/Long-Term Growth Strategy & Value-Up Plan

- Hosted the 1<sup>st</sup> Investor Day(2023)
- Disclosed Corporate Value-Up Plan
  - 1) Shareholder return plan(mid/long),
  - 2) Profit enhancement, 3) Governance improvement

## 1H25

### 1. Exceptional Key Indicator Compliance Rate

- Korea Zinc's compliance rate with the KRX Key Governance Indicators stands at 80%, exceeding the market average of 55%

### 2. Advancement of the Board Structure

- Appointed outside director as chairperson
- Proportion of outside directors stands at 68%, higher than 51% average among Korea companies
- Broader representation of foreign/female directors

### 3. Improved Board's Expertise and Operating framework

- Appointed new directors based on the BSM
- Conducted Board training sessions and roundtables
- Revised Board regulations and practices

### 5. Treasury Shares Cancellation

- Disclosed cancellation plan of 2,040,030 treasury shares acquired through 2024 tender offer
  - 1,360,020 shares cancelled in June and Sep

### 6. Increased C-level Engagement with Investors

- Number of C-Level Meetings :  
(2023) 20 → (2024) 54 → (1H25) 53

## 2H25

### 1. Board Evaluation by a Specialist Firm

- Adopting annual board evaluation by a specialist firm to improve transparency of the Board

### 2. Establishment of Management Committee

- Management Committee will be established to further strengthen internal control regarding strategies and investment
- Enhancing the transparency and reliability of the decision-making process by reporting procedures

### 3. Treasury Shares Cancellation & Year-End Dividend

- Remaining 680,010 shares to be cancelled in Dec
- FY25 dividend is to align with new tax reform
- Dividend is to be confirmed in accordance with the recently amended articles of incorporation

### 4. Enhance Investor Communications

- Disclosed Progress Report on Value-Up Plan(Sep)
- Domestic and Overseas' Governance NDR(4Q)

01

Governance

02

Shareholder  
Return

03

Communication

1) Shareholder Return: Dividends + Share Cancellation

# Historical Sales Volume

Holding  
Structure

Shareholder  
Return Policy

Governance  
Improvement

Historical  
Sales Volume

Metal Prices  
& FX

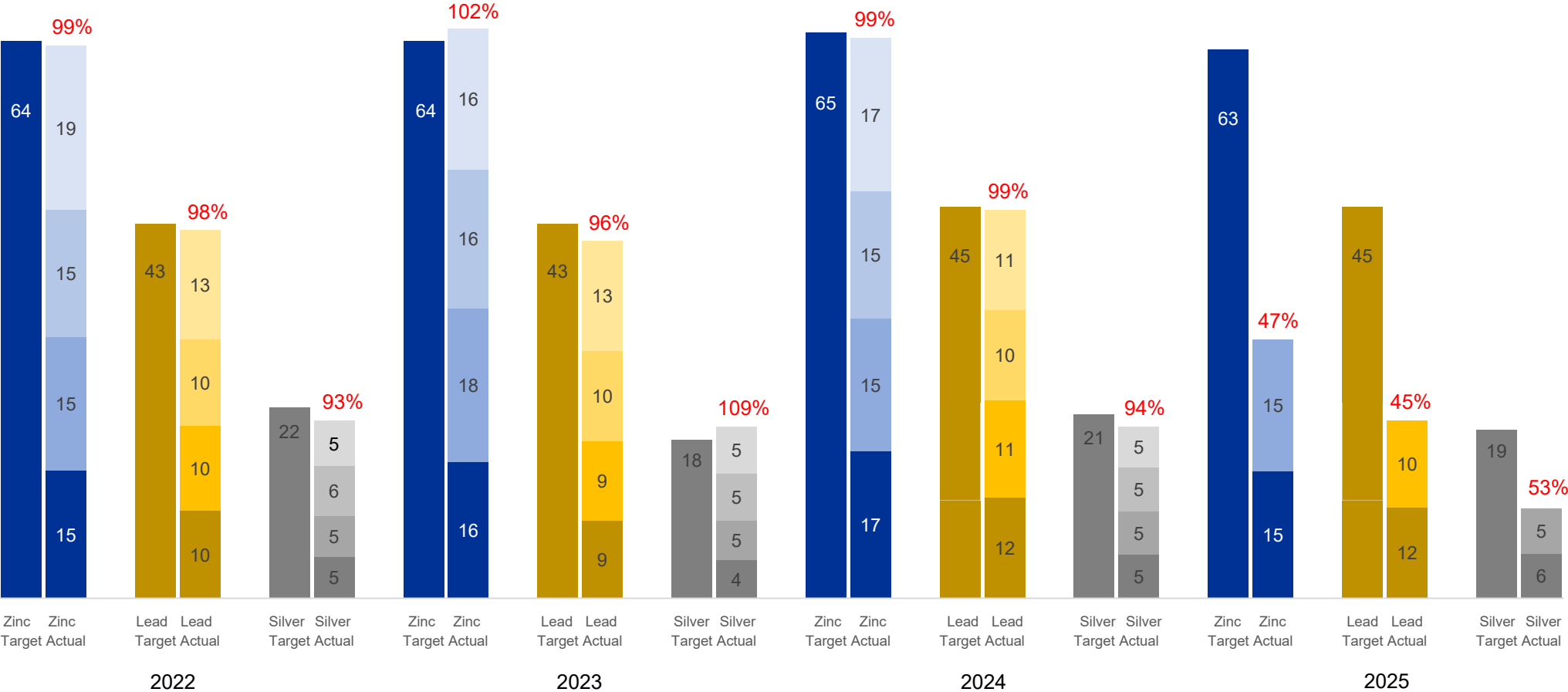
Zinc TC  
& Earnings

Sales Volume  
by Metal

Sales Revenue  
by Metal

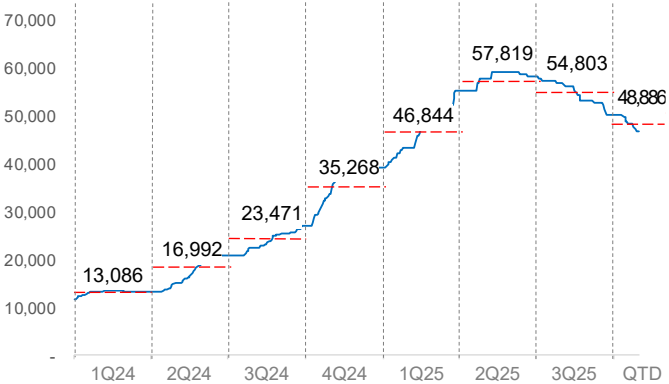
Financials

Unit : 10kt(Zinc, Lead), 100t(Silver), %(Actual/Target)

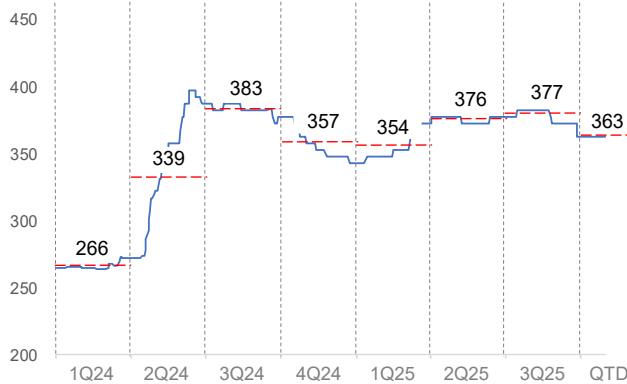




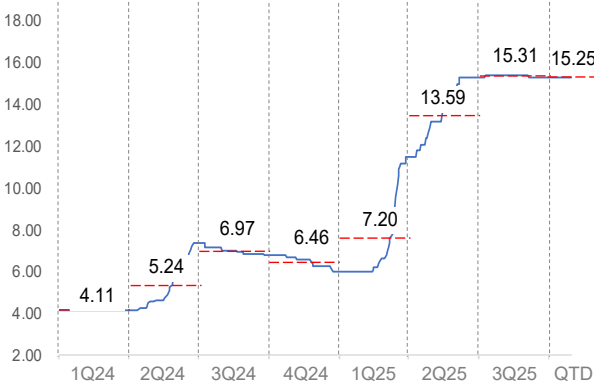
Antimony(USD/MT)



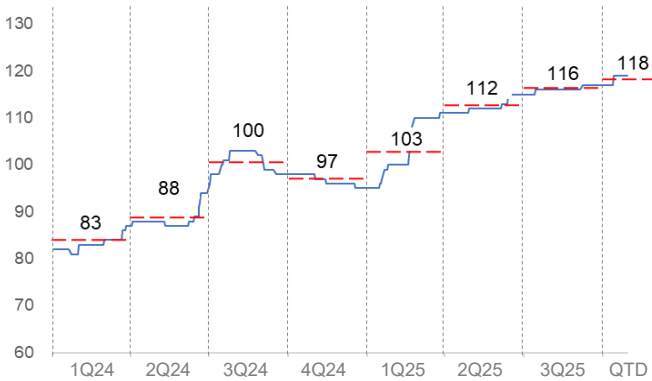
Indium(USD/kg)



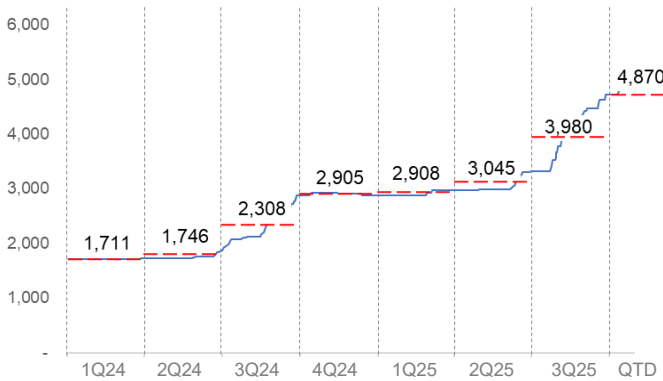
Bismuth(USD/lb)



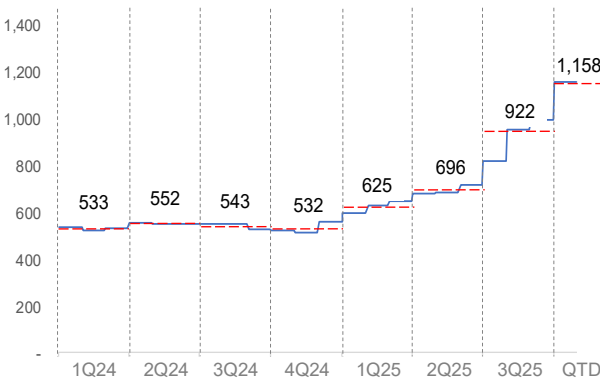
Tellurium(USD/kg)



Germanium(USD/kg)

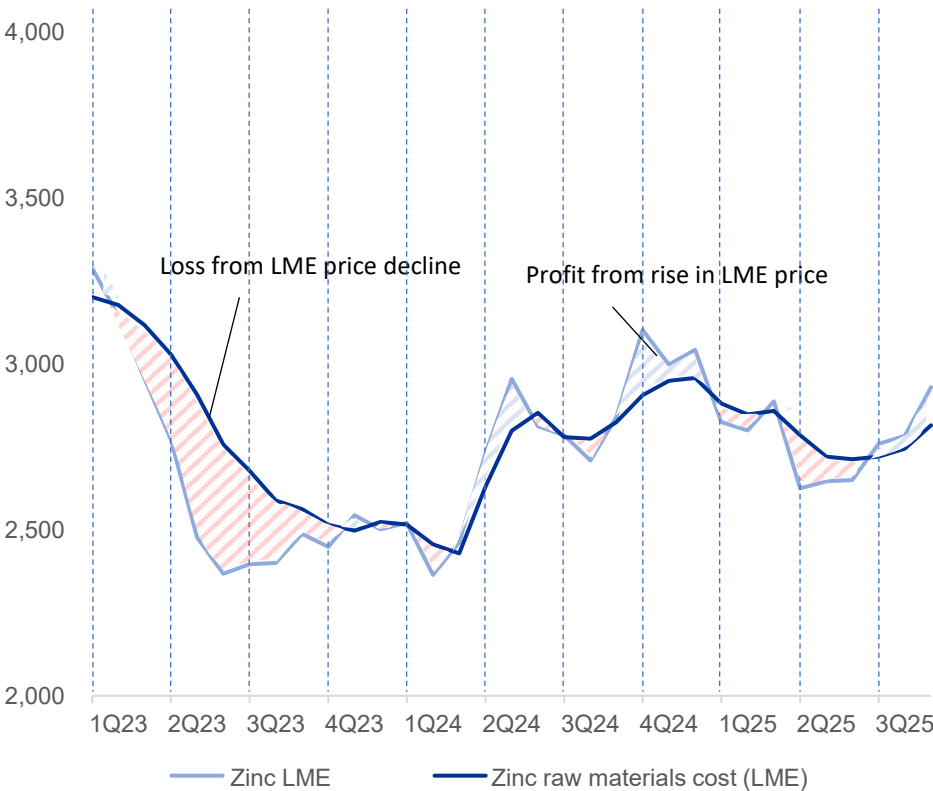


Gallium(USD/kg)

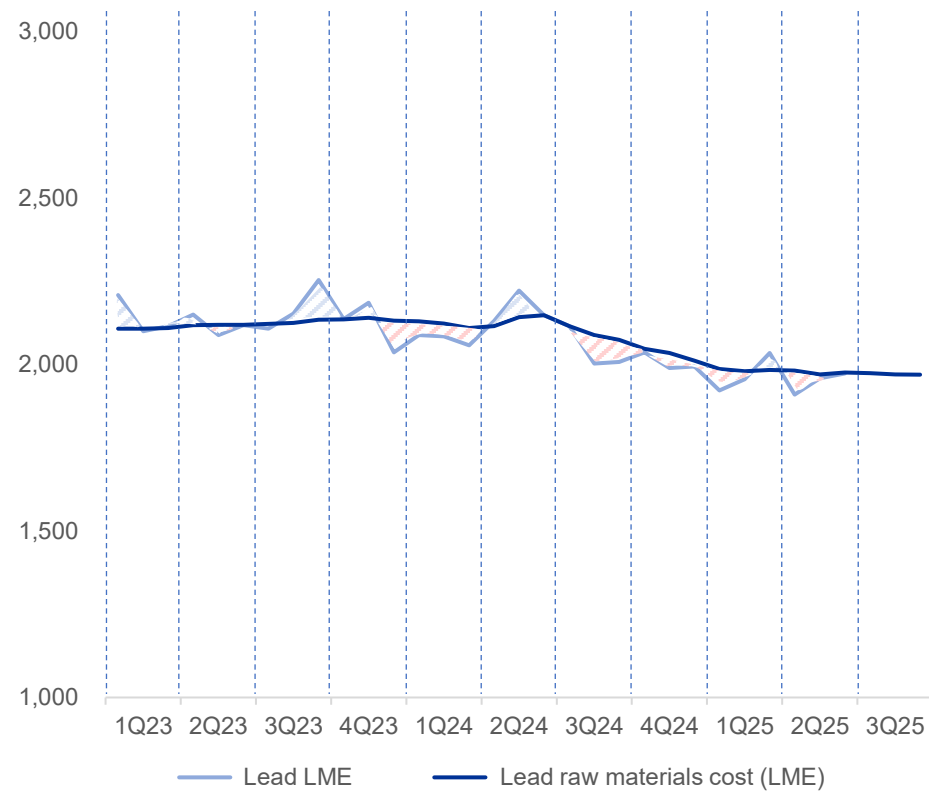


## LME Price & Raw Materials Cost Trend (USD/t)

### Zinc

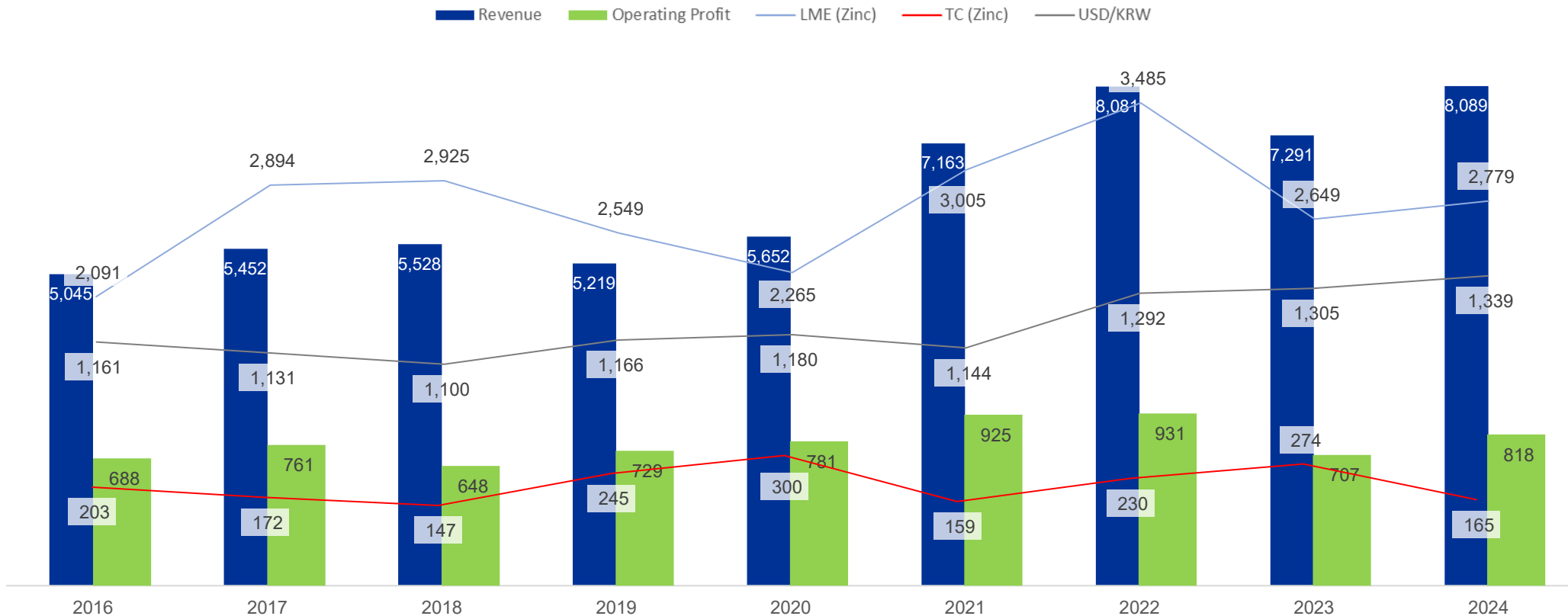


### Lead



## Benchmark TC, FX & OP (Standalone)

(bn KRW, USD/t)



Source: Bloomberg, Metal Bulletin  
TC (Zinc) : Asian Benchmark T/C

# Sales Volume by Metal

Holding  
Structure

Shareholder  
Return Policy

Governance  
Improvement

Historical  
Sales Volume

Metal Prices  
& FX

Zinc TC  
& Earnings

Sales Volume  
by Metal

Sales Revenue  
by Metal

Financials

## KZ (Standalone)

		3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Zinc(MT)	Domestic	62,097	67,885	63,163	62,761	70,517	12.4%	13.6%
	Export	83,626	108,102	83,326	87,890	79,464	-9.6%	-5.0%
	Total	145,723	175,987	146,489	150,651	149,981	-0.4%	2.9%
Lead(MT)	Domestic	30,645	33,115	30,415	31,094	29,183	-6.1%	-4.8%
	Export	72,308	81,801	74,037	68,961	70,328	2.0%	-2.7%
	Total	102,953	114,916	104,452	100,054	99,511	-0.5%	-3.3%
Silver(KG)	Domestic	11,230	6,110	12,560	12,310	11,910	-3.2%	6.1%
	Export	499,972	458,156	502,100	507,857	488,678	-3.8%	-2.3%
	Total	511,202	464,266	514,660	520,167	500,588	-3.8%	-2.1%
Gold(KG)	Domestic	1,740	1,953	2,475	2,225	2,430	9.2%	39.7%
	Export	-	-	200	575	1,150	100.0%	-
	Total	1,740	1,953	2,675	2,800	3,580	27.9%	105.7%
Copper(MT)	Domestic	6,710	5,015	6,028	5,948	5,270	-11.4%	-21.5%
	Export	1,622	2,280	2,277	2,135	2,854	33.7%	76.0%
	Total	8,332	7,296	8,305	8,084	8,124	0.5%	-2.5%

# Sales Revenue by Metal

Holding  
Structure

Shareholder  
Return Policy

Governance  
Improvement

Historical  
Sales Volume

Metal Prices  
& FX

Zinc TC  
& Earnings

Sales Volume  
by Metal

Sales Revenue  
by Metal

Financials

## KZ (Standalone)

bn KRW		3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Zinc</b>	Domestic	254	295	283	262	285	8.6%	12.1%
	Export	339	478	373	358	324	-9.3%	-4.2%
	Total	592	773	656	620	609	-1.7%	2.8%
<b>Lead</b>	Domestic	99	103	97	99	89	-9.8%	-10.1%
	Export	235	261	242	218	221	1.3%	-6.1%
	Total	334	364	339	317	310	-2.2%	-7.3%
<b>Silver</b>	Domestic	14	8	19	19	22	15.1%	51.9%
	Export	641	633	728	753	806	6.9%	25.7%
	Total	655	641	747	772	827	7.1%	26.3%
<b>Gold</b>	Domestic	188	233	330	331	372	12.1%	97.3%
	Export	-	-	28	84	176	110.3%	-
	Total	188	233	358	415	548	31.9%	190.8%
<b>Copper</b>	Domestic	83	64	81	79	72	-9.9%	-14.1%
	Export	21	30	31	29	39	36.2%	90.2%
	Total	104	94	112	108	111	2.3%	6.5%
<b>Others</b>	-	156	153	177	230	205	-10.6%	31.7%

## Income Sheet (Consolidated)

(bn KRW)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Sales</b>	3,207	3,413	3,833	3,825	<b>4,160</b>	8.7%	29.7%
<b>Gross Profit</b>	270	243	406	390	<b>373</b>	-4.1%	38.1%
<b>Operating Profit</b>	150	120	271	259	<b>273</b>	5.6%	82.3%
OPM(%)	4.7%	3.5%	7.1%	6.8%	<b>6.6%</b>	-0.2%p	1.9%p
<b>EBITDA</b>	252	208	365	353	<b>367</b>	3.9%	53.0%
<b>Net Profit</b>	153	-246	162	330	<b>71</b>	-78.5%	-53.7%

## Balance Sheet (Consolidated)

(bn KRW)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Assets</b>	13,641	14,792	14,383	14,838	15,773	6.3%	15.6%
Current Assets	6,386	7,567	6,963	7,285	<b>7,962</b>	9.3%	24.7%
Cash and Financial instruments	1,510	894	577	740	<b>653</b>	-11.8%	-56.7%
Short-term Investments*	638	1,721	1,003	921	<b>782</b>	-15.0%	22.7%
Inventories	3,233	3,780	4,031	4,388	<b>5,148</b>	17.3%	59.2%
Non-current Assets	7,255	7,225	7,420	7,553	<b>7,811</b>	3.4%	7.7%
<b>Liabilities</b>	4,210	7,197	6,729	6,983	<b>7,738</b>	10.8%	83.8%
Current Liabilities	3,308	6,366	6,116	4,971	<b>5,408</b>	8.8%	63.5%
Non-current Liabilities	903	831	614	2,013	<b>2,330</b>	15.8%	158.0%
<b>Shareholder's Equity</b>	9,431	7,595	7,654	7,855	<b>8,035</b>	2.3%	-14.8%

\* Including Short-term Financial Instruments

## Korea Zinc (Standalone)

PL (bn KRW)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Sales</b>	2,029	2,258	2,389	2,461	<b>2,609</b>	6.0%	28.6%
<b>Gross Profit</b>	236	267	352	333	<b>293</b>	-12.1%	24.1%
<b>Operating Profit</b>	179	187	273	266	<b>235</b>	-11.8%	31.2%
OPM(%)	8.8%	8.3%	11.4%	10.8%	<b>9.0%</b>	-1.8%p	0.2%p
<b>EBITDA</b>	238	239	333	327	<b>295</b>	-9.7%	24.2%
<b>Net Profit</b>	195	-104	206	328	<b>78</b>	-76.3%	-60.2%

## SMC

PL ('000 USD)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Sales</b>	205,269	109,116	213,796	190,747	<b>277,597</b>	45.5%	35.2%
<b>Operating Profit</b>	-949	-25,454	-1,750	948	<b>6,050</b>	538.3%	TTB
OPM(%)	NM.	NM.	NM.	0.5%	<b>2.2%</b>	+1.7%p	TTB
<b>Net Profit</b>	-1,198	-19,396	14,619	-18,493	<b>2,649</b>	TTB	TTB

## KZ Trading

PL (bn KRW)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Sales</b>	279.6	310.8	308.5	<b>334.5</b>	<b>374.9</b>	12.1%	34.1%
<b>Operating Profit</b>	3.4	8.4	2.9	<b>-3.4</b>	<b>12.3</b>	TTB	264.5%
OPM(%)	1.2%	2.7%	0.9%	<b>NM.</b>	<b>3.3%</b>	TTB	+2.1%p
<b>Net Profit</b>	-1.3	14.0	2.3	<b>-0.6</b>	<b>-0.3</b>	-	-

## Steel Cycle Corporation

PL (bn KRW)	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
<b>Sales</b>	41.1	46.4	61.6	<b>57.0</b>	<b>53.3</b>	-6.6%	29.6%
<b>Operating Profit</b>	2.7	4.0	3.4	<b>5.6</b>	<b>1.3</b>	-76.7%	-52.0%
OPM(%)	6.6%	8.6%	5.6%	<b>9.8%</b>	<b>2.4%</b>	-7.4%p	-4.2%p
<b>Net Profit</b>	2.2	3.2	4.5	<b>7.1</b>	<b>0.6</b>	-90.7%	-70.1%





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