

# Korea Zinc

## 4Q 2025 Earnings Release

February 2025



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# Disclaimer

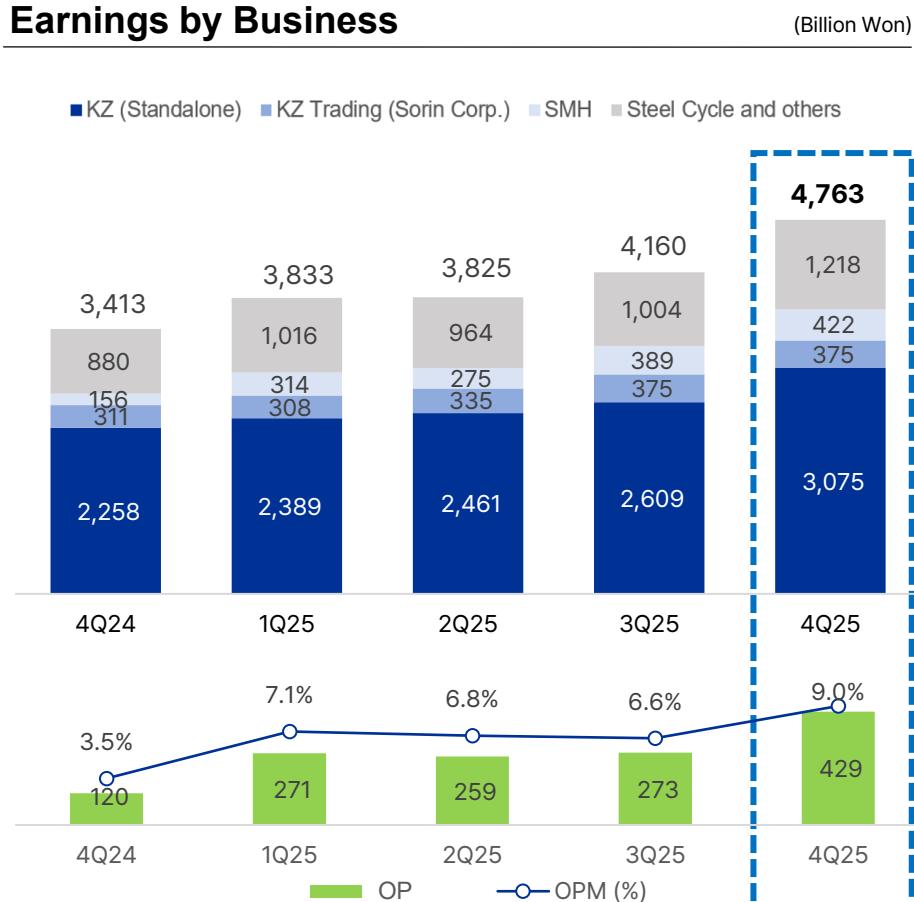
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# 4Q 2025 Business Results (Consolidated)

## Earnings by Business



## Quarterly Results

(Billion Won)

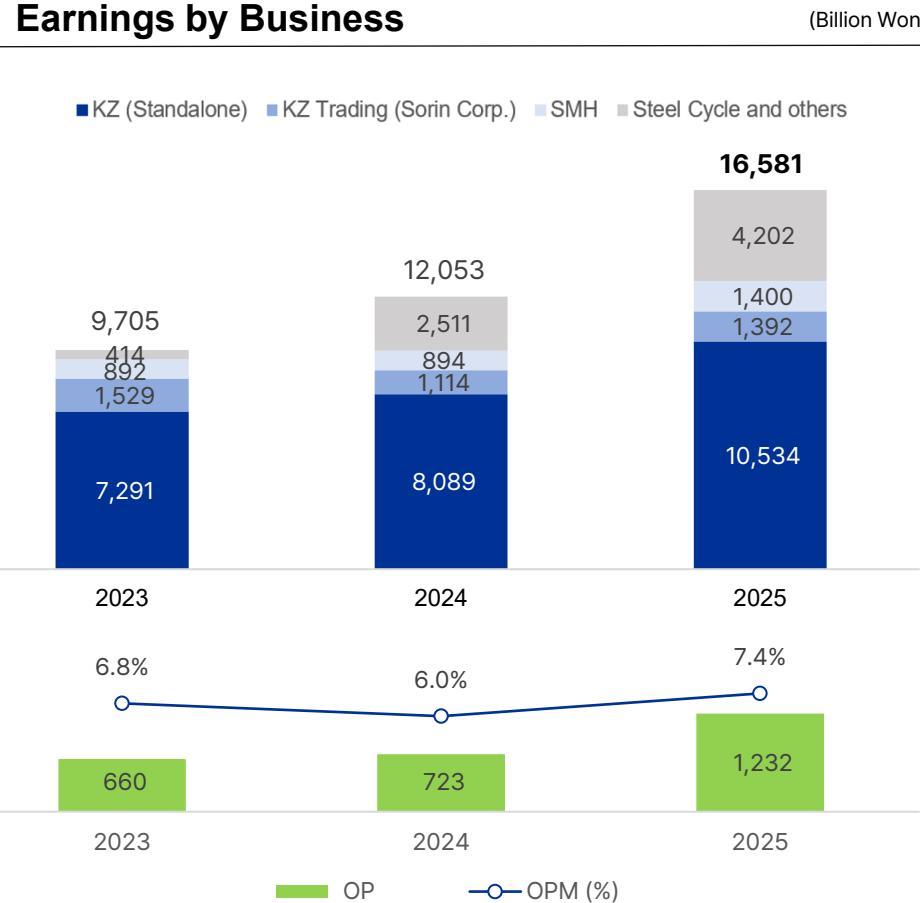
	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY
<b>Sales</b>	3,413	3,833	3,825	4,160	4,763	+603	+1,351
<b>Gross Profit</b>	243	406	390	373	616	+226	+368
<b>GPM</b>	7.1%	10.6%	10.2%	9.0%	12.9%	+3.6%p	+5.7%p
<b>Operating Profit</b>	120	271	259	273	429	+156	+309
<b>OPM</b>	3.5%	7.1%	6.8%	6.6%	9.0%	+2.4%p	+5.5%p
<b>EBITDA</b>	208	365	353	367	522	+156	+314
<b>Pre-Tax Profit</b>	-303	239	423	99	269	+170	+599
<b>Net Profit</b>	-225	162	330	71	212	+142	+458

\* Operating Profit + Depreciation + Amortization

# 4Q 2025 Business Results (Consolidated)

## Earnings by Business

(Billion Won)



## 2025 Results

(Billion Won)

	2023	2024	2025	YoY
<b>Sales</b>	9,705	12,053	<b>16,581</b>	+37.6%
<b>Gross Profit</b>	962	1,141	<b>1,802</b>	+58.0%
<b>GPM</b>	9.9%	9.5%	<b>10.9%</b>	+1.4%p
<b>Operating Profit</b>	660	723	<b>1,232</b>	+70.3%
<b>OPM</b>	6.8%	6.0%	<b>7.4%</b>	+1.4%p
<b>Pre-Tax Profit</b>	881	293	<b>1,029</b>	+252%
<b>Net Profit</b>	798	195	<b>775</b>	+298%

\* Operating Profit + Depreciation + Amortization

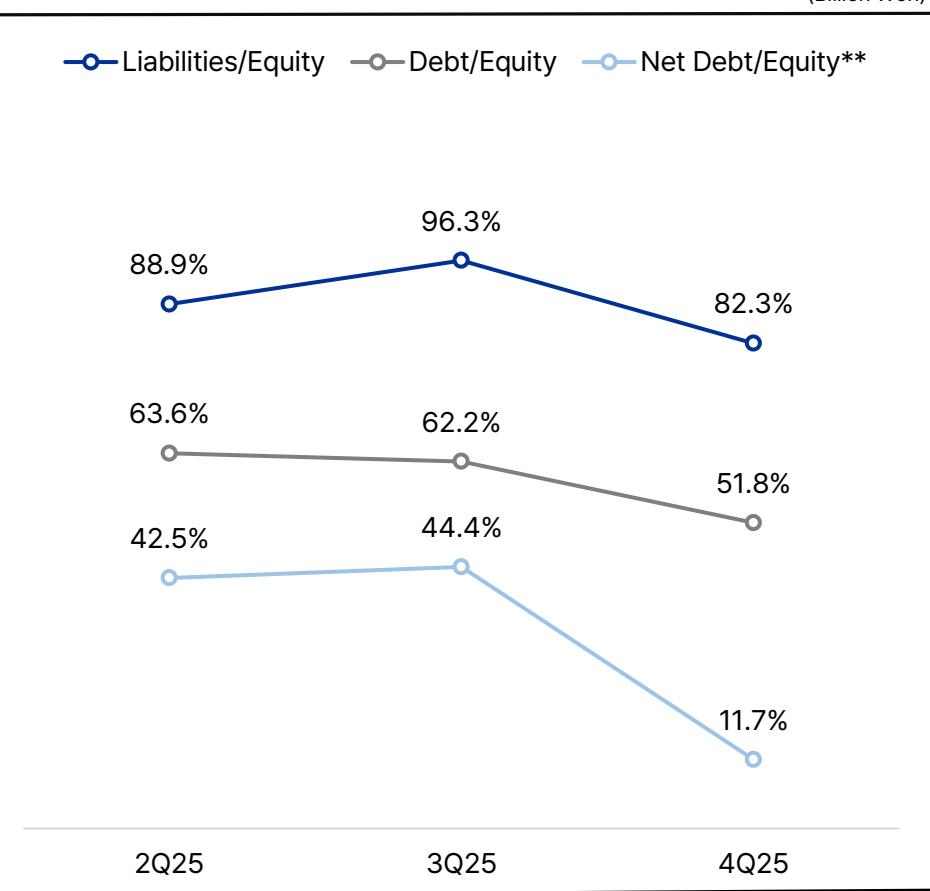
# 4Q 2025 Business Results (Consolidated)

## Balance Sheet

	1Q25	2Q25	3Q25	4Q25	(Billion Won)	QoQ
<b>Asset</b>	14,383	14,838	15,773	<b>20,387</b>		<b>+4,614</b>
Current Assets	6,963	7,284	7,962	<b>12,061</b>		<b>+4,099</b>
Cash and Equivalents	577	740	653	<b>3,451</b>		<b>+2,798</b>
Short-term Investments*	1,003	921	782	<b>1,038</b>		<b>+256</b>
Non-current Assets	7,420	7,553	7,811	<b>8,326</b>		<b>+515</b>
PP&E	4,907	4,908	5,105	<b>5,365</b>		<b>+260</b>
<b>Liabilities</b>	6,729	6,983	7,738	<b>9,202</b>		<b>+1,464</b>
Debt	4,481	4,997	5,000	<b>5,805</b>		<b>+805</b>
Net Debt	2,900	3,337	3,565	<b>1,316</b>		<b>-2,249</b>
<b>Shareholder's Equity</b>	7,654	7,855	8,035	<b>11,186</b>		<b>+3,150</b>

\* Including Short-term Financial Instruments

## Financial Ratios



\*\* Including Short-term Investments

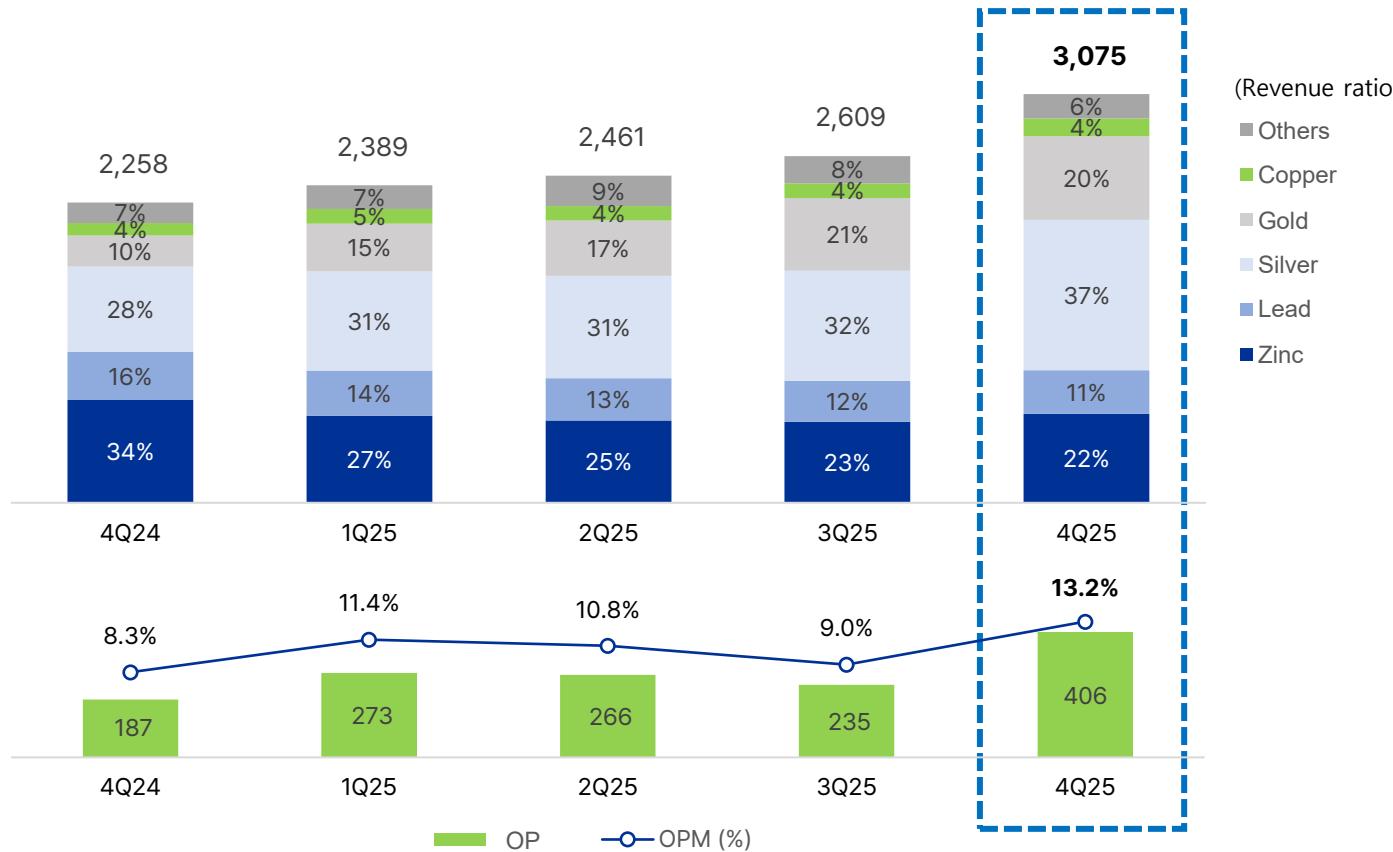
# Results & Outlook by Business

Korea Zinc  
(Standalone)

KZ Trading

Sun Metals  
Corporation

## Quarterly Earnings by Product (bn KRW)



## 4Q Results

- Driven by zinc price recovery and strong precious metal, quarterly revenue surpassed 3 trillion for the first time in the company's history
- Supported by strong precious metal prices and favorable foreign exchange effects, quarterly operating profit reached 400 billion won for the first time

## 2026 Outlook

- Strong demand for silver and copper driven by AI, data centers and energy transition
- Solid earnings growth is expected in 2026, supported by rising silver prices and increased copper capacity

\* As of February 2026, silver prices have more than doubled year-on-year, rising from USD 39.9/oz in 2025 to USD 81.9/oz as of 9 February 2026.

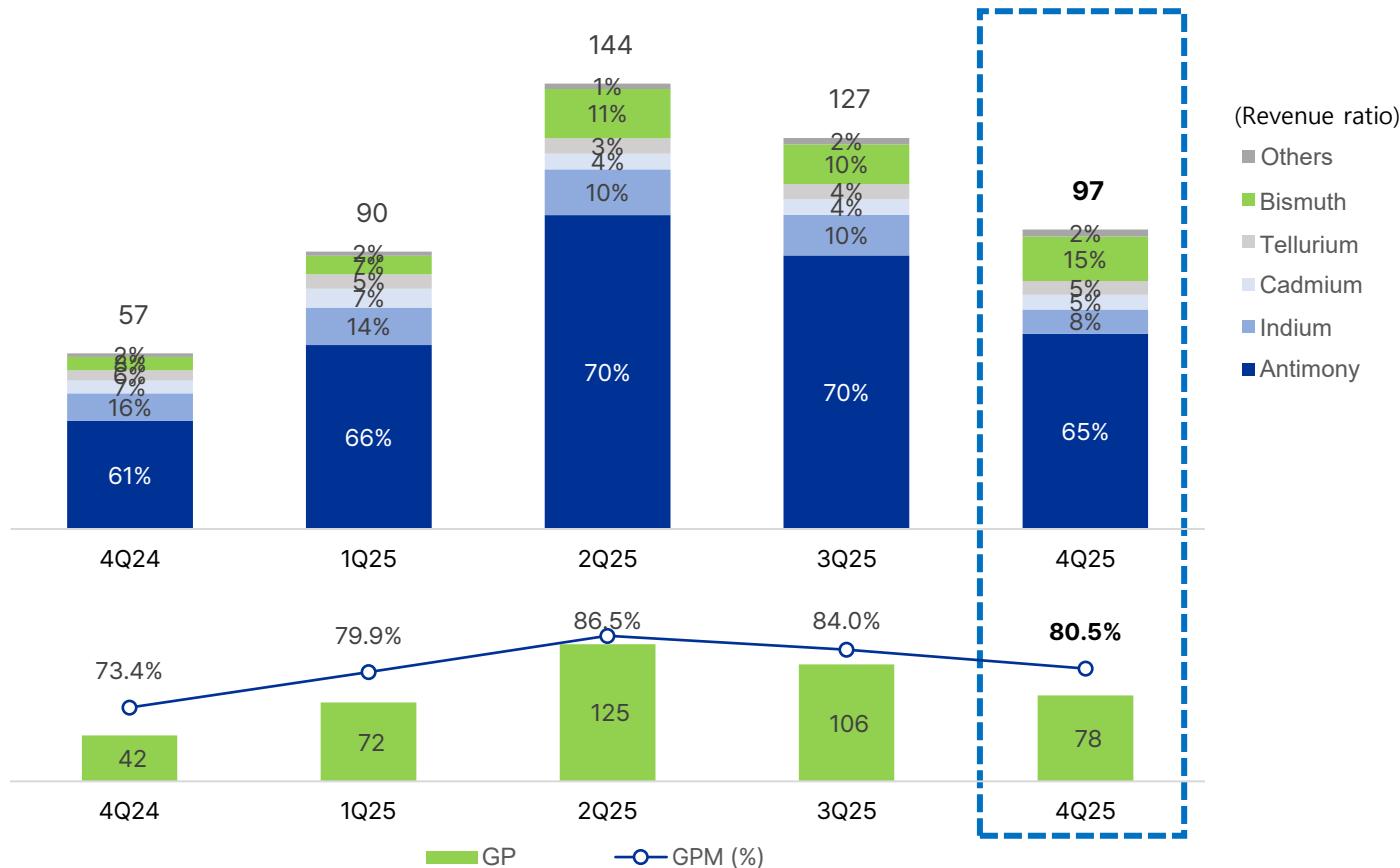
# Results & Outlook by Business

Korea Zinc  
(Standalone)

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Sun Metals  
Corporation

## Quarterly Earnings by Product (bn KRW)



### 4Q Results

- Despite weakening antimony prices, stable production sustained gross profit margins in the 80% range.

### \* 2025 sales volume (YoY)

- Antimony +24%, Indium +8%
- Bismuth +6%

### 2026 Outlook

- Although uncertainties surrounding China's export controls and the price volatility persists, earnings stability is projected to be maintained by long-term contracts

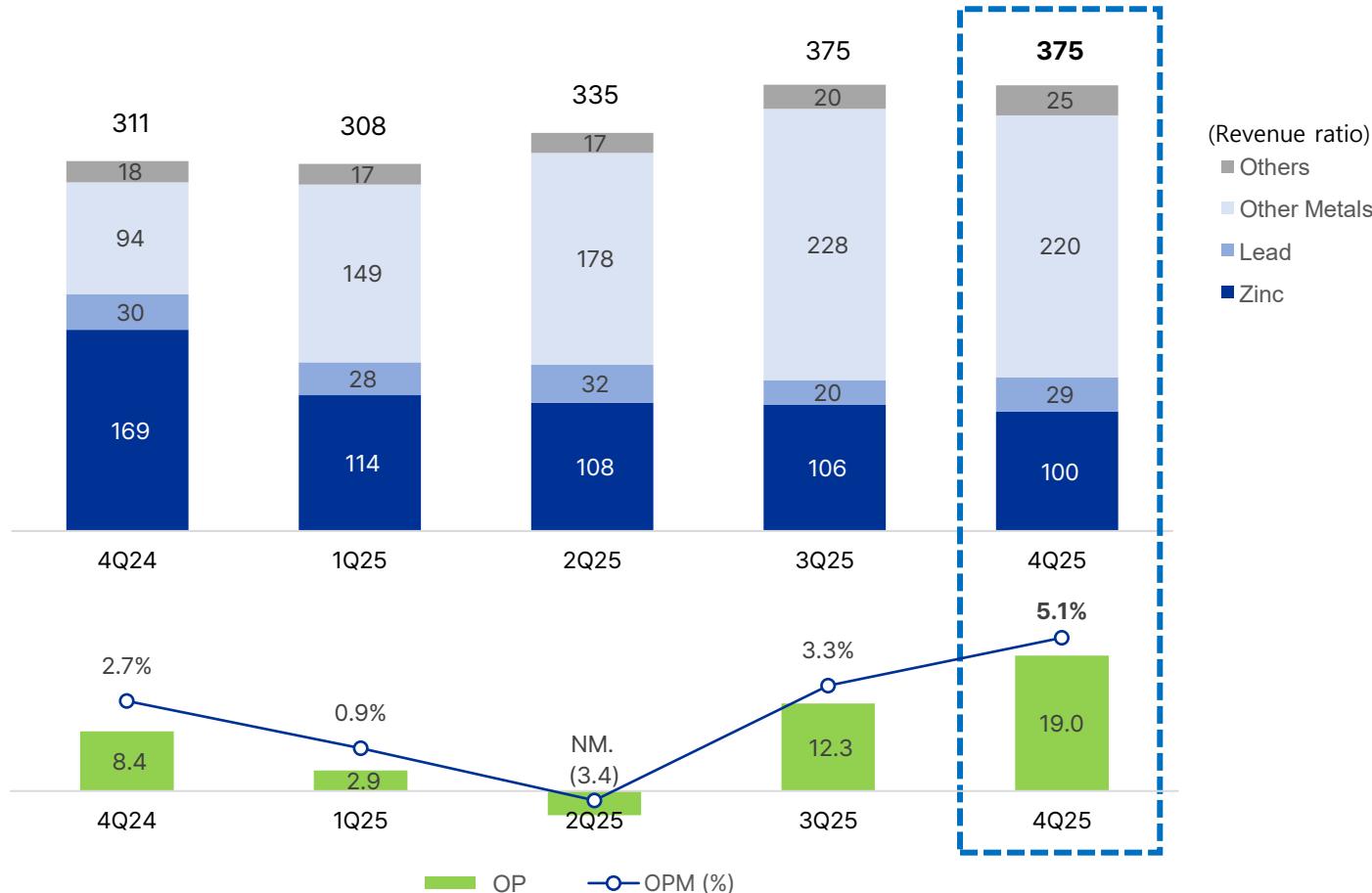
# Results & Outlook by Business

Korea Zinc  
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Corporation

## Quarterly Earnings by Product (bn KRW)



### 4Q Results

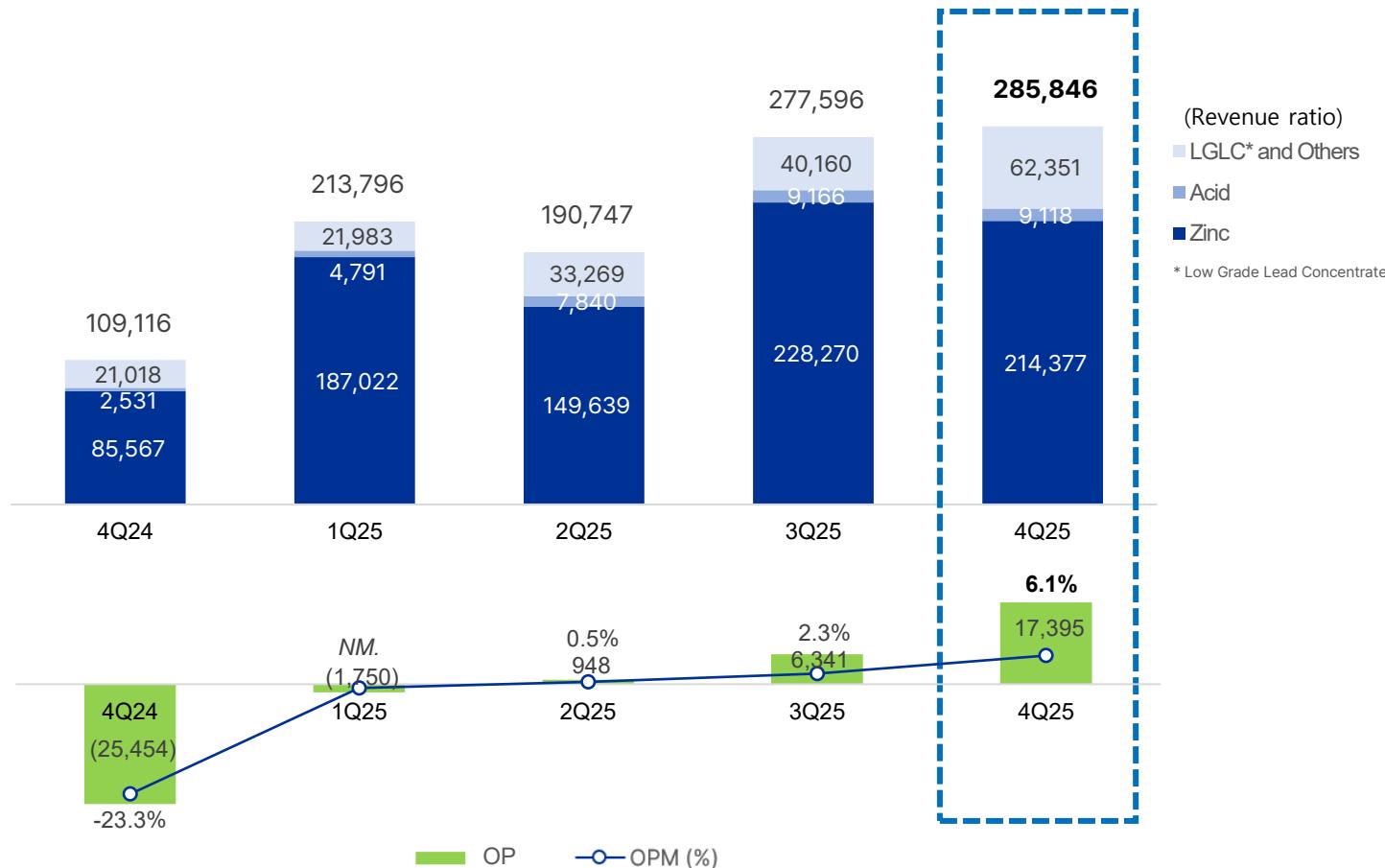
- Profitability improved, supported by **rising zinc and aluminum prices and favorable FX effects**



### 2026 Outlook

- Advancing a profitability-focused business structure** through an improved product mix centered on copper and zinc.

## Quarterly Earnings by Product ('000USD)



### 4Q Results

- Rebound in zinc prices and LGCL sales profitability driven by strong silver prices led to a significant QoQ increase in operating margin



### 2026 Outlook

- With production normalized and sales expanding, the company has entered a phase of full-scale revenue growth and profit improvement

# Business Highlights

- 2026 Business Plan
- Smelting Business
- Troika Drive Initiatives



# 2026 Business Plan

## Business Plan (KZ Standalone)

	2022 Plan	2022 Actual	2023 Plan	2023 Actual	2024 Plan	2024 Actual	2025 Plan	2025 Actual	Actual/Target	2026 Plan
Zinc (MT)	640,000	<b>634,414</b>	640,000	<b>654,245</b>	650,000	<b>643,062</b>	630,000	<b>590,763</b>	94%	<b>600,000</b>
Lead (MT)	430,000	<b>422,463</b>	430,000	<b>410,930</b>	450,000	<b>445,662</b>	450,000	<b>404,232</b>	90%	<b>430,000</b>
Silver (MT)	2,192	<b>2,037</b>	1,815	<b>1,970</b>	2,108	<b>1,973</b>	1,935	<b>2,066</b>	107%	<b>1,790</b>
Gold (KG)	10,060	<b>11,899</b>	8,600	<b>9,298</b>	9,008	<b>7,113</b>	7,920	<b>12,305</b>	155%	<b>7,334</b>
Copper (MT)	29,600	<b>26,107</b>	33,700	<b>30,904</b>	37,600	<b>31,131</b>	34,500	<b>33,031</b>	96%	<b>53,600</b>

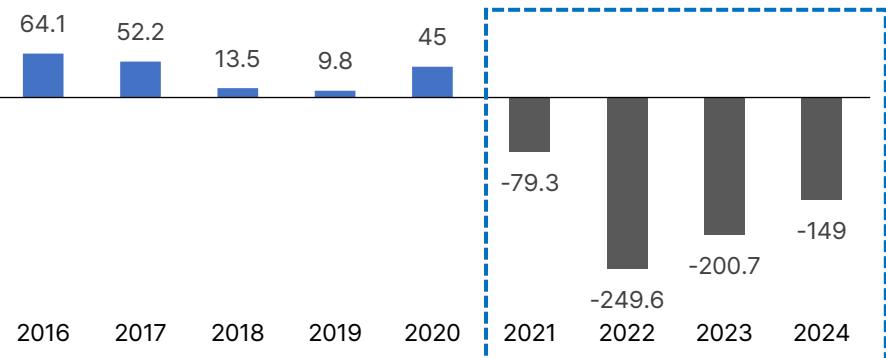
## 2-1. Smelting Platform\_Growth driver(1): Silver

- Silver is being re-rated as a strategic metal, supported by strong industrial demand, structural supply deficits and policy drivers
- The company produces over 5% of global silver, and its profit contribution is expected to further increase through 2026

### I Market Outlook

- Silver prices surged 150% in 2025 and recorded \$117 per ounce in 2026
  - Increased demand amid rising geopolitical risks and a weaker dollar
  - Stronger industrial demand from solar, batteries, data centers, and AI
- Silver market has faced 20% structural supply deficit of annual demand
  - 70% of silver is produced as byproduct of copper/zinc/gold, limiting flexible supply
  - China's silver export controls is expected to further reduce global supply

[Silver Supply Deficit (million ounces)]



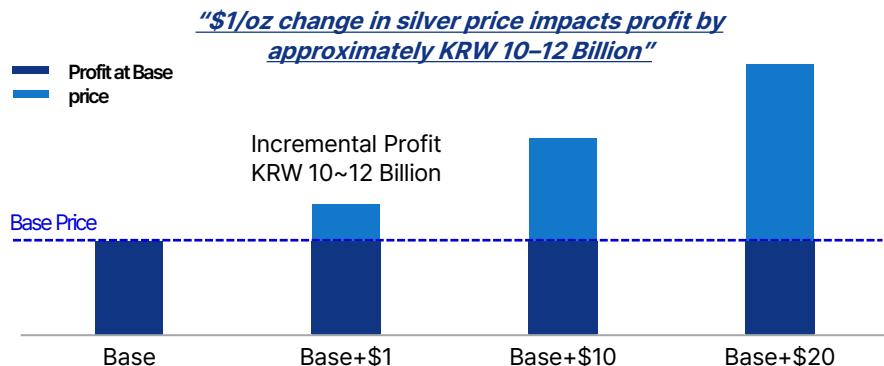
1) Metal Focus, Silvery Survey

2) Estimate assumes that the exchange rate and other variables remain unchanged

### I Strategic Positioning

- As of 2025, the company holds a global silver market share of over 5%, giving it significant earnings leverage to silver price trends
  - Korea Zinc maximizes profitability through industry-leading recovery rates
- Profit contribution of silver is expected to further increase
  - \$1/oz change in silver price impacts profit by approximately KRW 10–12 Billion<sup>2)</sup>
  - 10% increase in production at the same price would add KRW 50 Billion profit

[Silver Profit Sensitivity Analysis]



## 2-2. Smelting Platform\_Growth driver(2): Copper

- Copper is entering a period of structural supply deficit after 2026, driven by demand from AI data centers, defense and humanoid robot
- Korea Zinc is positioned as a strategic copper producer, ensuring stable supply by recycled copper production and increased capacity

### I Market Outlook

- Global copper demand is projected to grow at around 3% per year, from approximately 28Mt in 2025 to about 42Mt by 2040
  - Expansion of AI data centers and robotics is driving copper demand
  - AI data centers are expected to add around 400 thousand tons of annual copper demand over the next decade, while humanoid robots are also expected to see strong medium- to long-term growth
- Tight concentrate supply and low inventories are expected to underpin prices
  - Mine development(10-15 years) and various constraints keep supply tight

### [ Mid to long-term demand by new growth sector ]

Key Sector	Volume	Mid to Long Term Demand
AI, Data Center	2,000~10,000 ton per site <sup>1)</sup>	Data centers and power grids are expected to grow at <b>an average annual rate of 5-7% through 2040</b>
Humanoid Robot	5~8 kg per robot <sup>2)</sup>	Assuming one billion units deployed by 2050, copper demand is estimated at 5-8 million tons
Industrial Robot	1~30 kg per robot <sup>2)</sup>	Expected to grow at an average annual rate of 3-5% through 2040

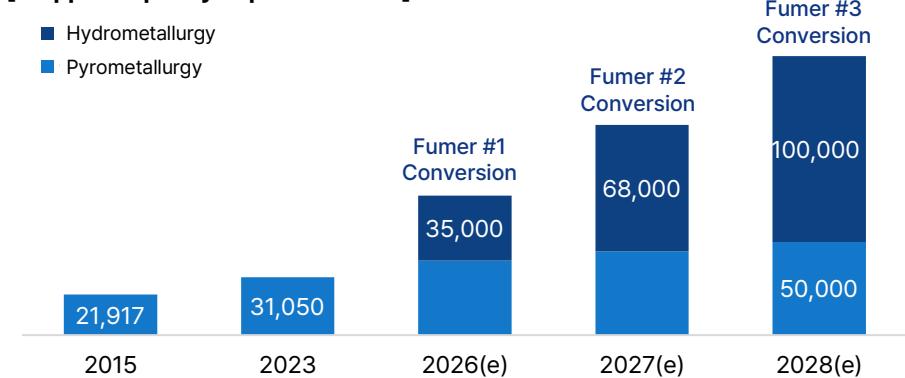
1) S&P Global, "Copper in the Age of AI" (2026)

2) Morgan Stanley, "Mapping a Potential ex-China Rare Earths Supply Chain" (20250625), S&P Global – Copper supply-demand imbalance

### I Strategic Positioning

- Korea Zinc begins full-scale copper production with #1 conversion of Fumer
  - Copper is expected to reach 33,000 tons in 2025 and 55,000 tons in 2026(+67% YoY)
  - Annual capacity of ~150,000 tons targeted by 2028 with Fumer #3 conversion
- Enhanced profit leverage through recycling-based operations
  - The company produces copper using by-products and recycled scraps
  - KRW 40 billion profit is expected when copper price remain at \$12,000 per ton

### [ Copper Capacity Expansion Plan ]



## 2-3. Smelting Platform\_Growth driver(3): Rare Metals

- Critical metals mandatory for AI, data centers, defense, face supply security risks due to China's market dominance and export controls
- Korea Zinc aims to enhance North America supply security and capture meaningful profit by U.S. smelter and recycling subsidiary

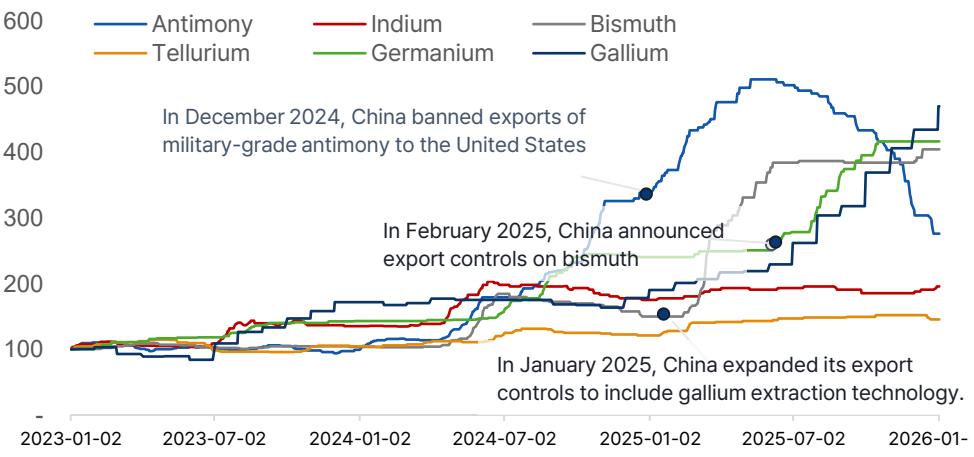
### I Market Outlook

- Megatrends like AI, humanoids, semiconductor, defense are surging demand for rare metals, while diversification of supply remain limited
- Supply risks are rising in global rare metal market due to export control
  - China controls over 90% of rare metals used in electronics and semiconductors
  - Gallium and germanium are essential for semiconductors, data centers, and defense industries, with China accounting for 90% of refining capacity
  - China began implementing export controls on rare metals to the U.S. in 2025, which have been partially eased by the end of 2025

KZ Products		China Export Control	U.S. Import Reliance	Key Demand Sectors
Indium	In	○	100%	Displays (ITO), InP high-speed Communication Chips
Antimony	Sb	○	85%	Ammunition, flame-retardant, batteries, missiles
Bismuth	Bi	○	89%	Special alloys, pharma, electronics, and certain defense compounds
Tellurium	Te	○	N/A	CdTe solar cells, specialized semiconductors
Palladium	Pd	X	36%	Semiconductors, electronic components, catalysts (for data centers/ telecom equipment)
Gallium	Ga	○	100%	High-efficiency power chips and 5G/radar high-frequency chips (for data centers, 5G/6G, radar)
Germanium	Ge	○	>50%	Infrared sensors, night vision systems, optical fibers, and satellite/defense optics
Cadmium	Cd	Some CdTe	N/A	Solar power, specialty alloys, safety components

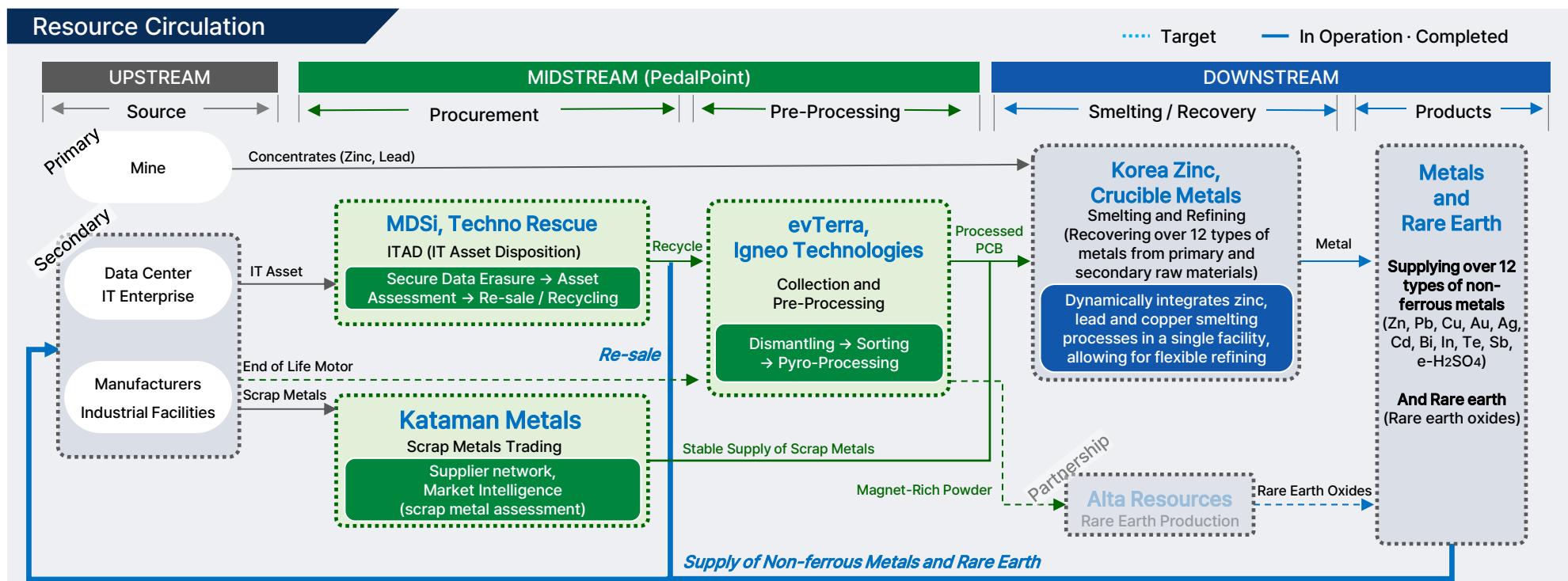
### I Strategic Positioning

- Korea Zinc is positioned as a "reliable multi-metal supplier" for Korea-U.S. economic security by diversifying critical mineral production bases across Korea, Australia, and the U.S. and leveraging urban mining
  - Korea Zinc currently produces 12 of the 60 "critical minerals" designated by the United States, including antimony and bismuth, and plans to expand to 14 by 2028 by adding gallium and germanium
- Rare metals are produced as by-products, enabling very strong margins
  - Export controls sharply increased rare metal prices and 3Q GPM recorded 84%



## 3-1. Troika Drive Initiatives\_ Resource Recycling

- The resource recycling business, anchored by PedalPoint in the U.S., is building an end-to-end circular value chain —from collecting e-waste, end-of-life batteries, and other waste streams to metal recovery
- Based on a stable supply of high-quality secondary feedstock, the copper-centric model linked to the Onsan Smelter is expected to expand into critical metals and rare earths, with synergies from the U.S. smelter supporting mid- to long-term revenue growth



## 3-2. Troika Drive Initiatives\_ PedalPoint

- Securing a stable supply of secondary feedstock, including copper scrap, to support increased copper output following the commissioning of the Onsan copper smelter in 2026
- Establishing a sustainable circular feedstock sourcing framework while enhancing scalability and synergies through future integration with the U.S. integrated smelter

### Operation Status

- U.S. e-waste processing : ITAD, PCB scrap collection and pre-processing
  - Providing end-to-end lifecycle solutions (collection–preprocessing–metal recovery–productization)
- Expansion of secondary feedstock sourcing: end-of-life solar panels/wafers (silver, copper), spent batteries (lead, nickel, etc.)
- Copper scrap sourcing via subsidiary Kataman Metals (global metal trader)
  - Differentiated capabilities focused on secondary materials (annual handling volume: ~300 kt)
- 2025 Operating profit turned positive driven by higher PCB processing and strong Kataman performance
- Stronger waste sourcing & streamlined cost structure enhanced profitability

#### [PedalPoint Earnings Trend]



### Business Strategy

#### 1. Stable copper scrap procurement by expanded e-waste volume

- Expansion of e-waste volume in the U.S. ensures stable procurement and prepares for 2026 full scale operation of Onsan copper smelter

#### [PedalPoint's Contribution on Copper Production]

KZ	MT	Target		Capacity		
		2025	2026(E)	2027	2028	2029
PP Contribution	MT	1,200	14,000	16,000	17,000	18,000
Ratio	%	3.6%	26%	~18,000	~20,000	~21,000

#### 2. Expansion and diversification of secondary raw material supply

- Increased volumes of waste solar panels/lead-acid batteries/black mass lead to higher production of lead, silver, copper, antimony, nickel, etc.

#### 3. Synergies with the U.S. integrated smelter (Project Crucible)

- Establishing a U.S. based recycling supply chain by utilizing PedalPoint's collected and pre-processed recycled feedstock as smelter feedstock

# APPENDIX



# Holding Structure

Holding Structure

Shareholder  
Return Policy

Historical  
Sales Volume

Metal Prices  
& FX

Zinc TC  
& Earnings

Sales Volume  
by Metal

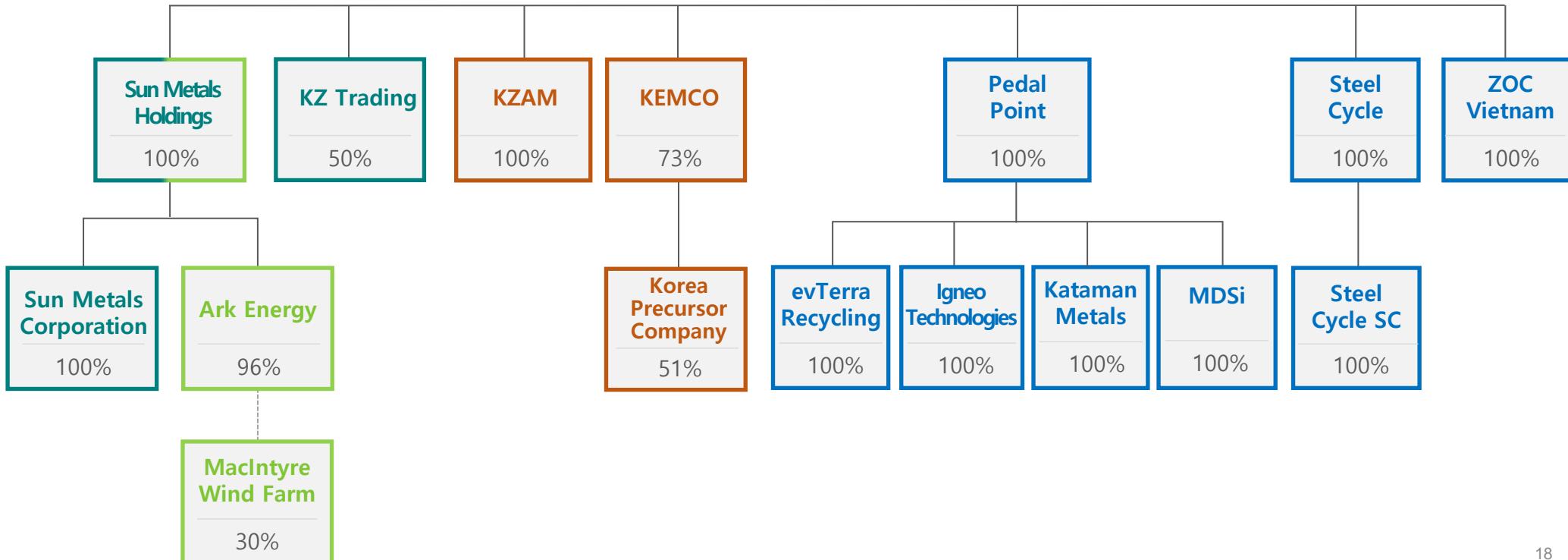
Sales Revenue  
by Metal

Financials

## Holding Structure



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



# Shareholder Return Policy

Holding  
Structure

Shareholder  
Return Policy

Historical  
Sales Volume

Metal Prices  
& FX

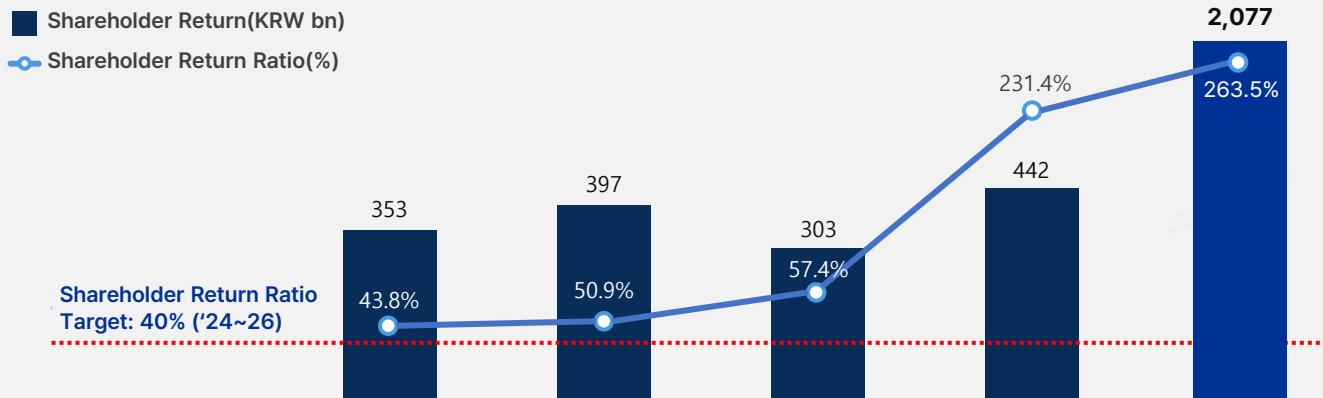
Zinc TC  
& Earnings

Sales Volume  
by Metal

Sales Revenue  
by Metal

Financials

- 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



(KRW bn)	2021	2022	2023	2024	2025
Total Dividend(a)	353.5	397.3	302.7	341.8	407.9
DPS(b)	KRW 20,000	KRW 20,000	KRW 15,000	KRW 17,500	KRW 20,000
Cancellation of Shares <sup>1)</sup> (c)	-	-	-	100.0	16,689
Shareholder Return(a+c)	353.5	397.3	302.7	441.8	20,768
Shareholder Return Ratio (consolidated basis)	43.8%	50.9%	57.4%	231.4%	263.5%

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 Jun, Sep, and 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

# Historical Sales Volume

Holding  
Structure

Shareholder  
Return Policy

Historical  
Sales Volume

Metal Prices  
& FX

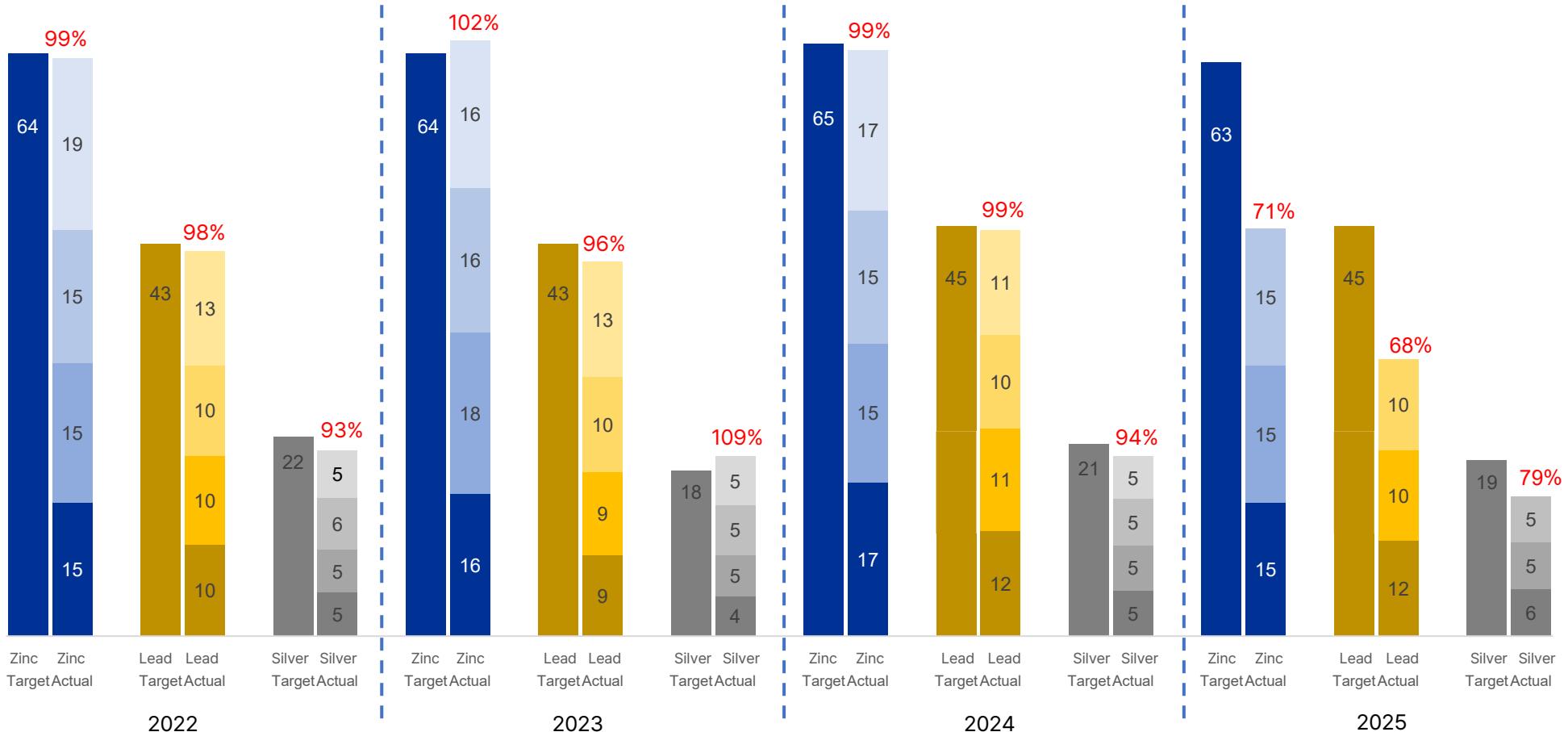
Zinc TC  
& Earnings

Sales Volume  
by Metal

Sales Revenue  
by Metal

Financials

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



# Metal Prices & FX

Holding  
Structure

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Return Policy

Historical  
Sales Volume

Metal Prices  
& FX

Zinc TC  
& Earnings

Sales Volume  
by Metal

Sales Revenue  
by Metal

Financials

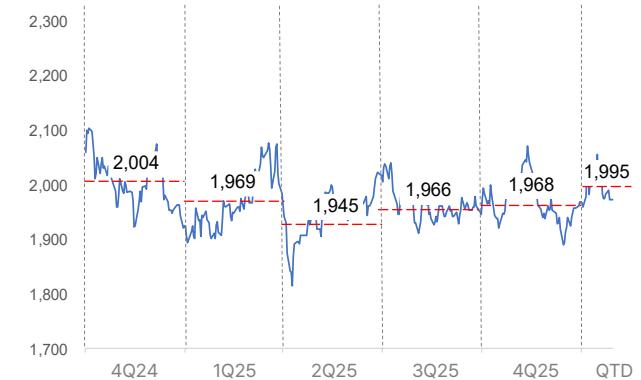
## USD/KRW(Avg.)



## Zinc(USD/MT)



## Lead(USD/MT)



## Gold(USD/oz)



## Silver(USD/oz)



## Copper(USD/MT)



# Metal Prices & FX

Holding  
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Shareholder  
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Sales Volume

Metal Prices  
& FX

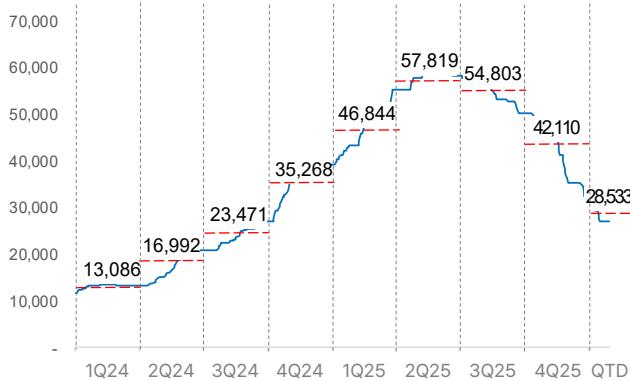
Zinc TC  
& Earnings

Sales Volume  
by Metal

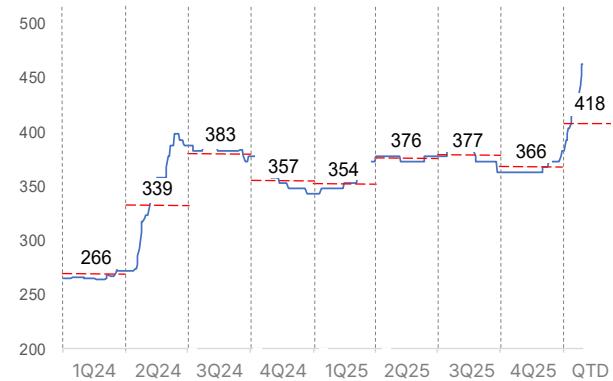
Sales Revenue  
by Metal

Financials

## Antimony(USD/MT)



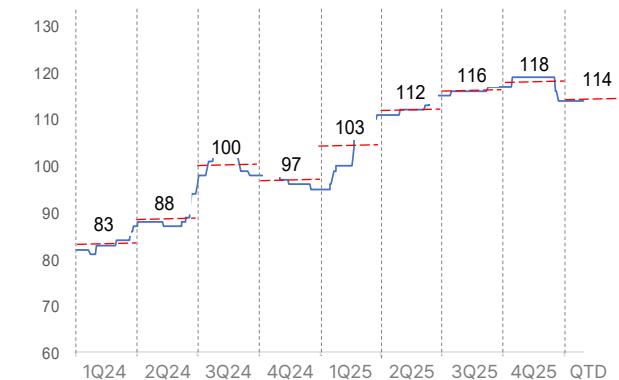
## Indium(USD/kg)



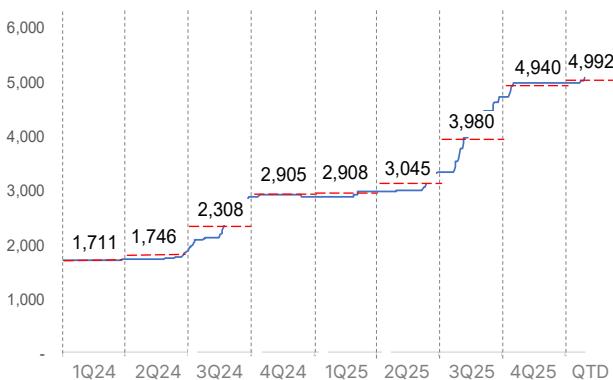
## Bismuth(USD/lb)



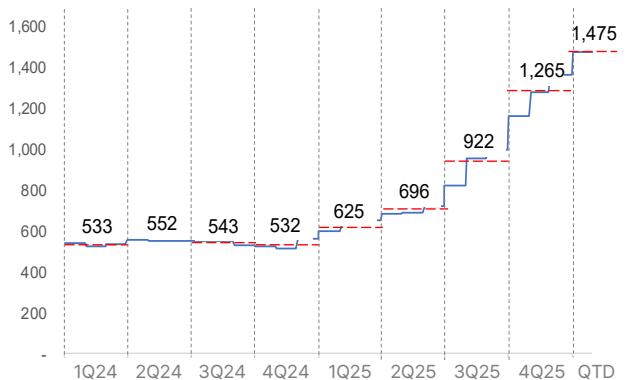
## Tellurium(USD/kg)



## Germanium(USD/kg)



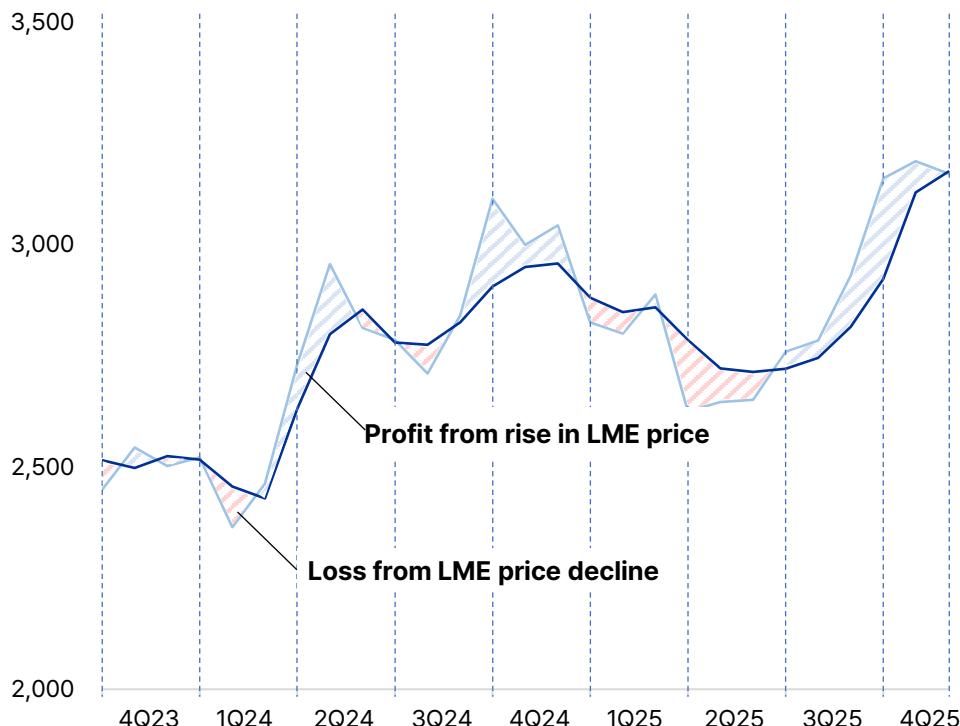
## Gallium(USD/kg)



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

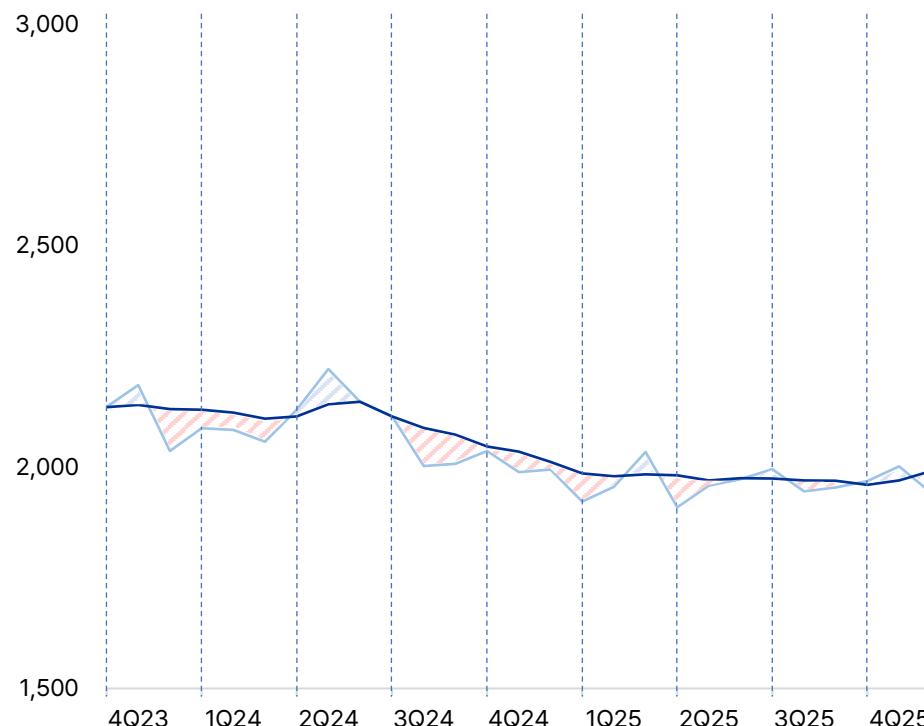
### Zinc

Zinc LME Zinc raw materials cost (LME)



### Lead

Lead LME Lead raw materials cost (LME)



Profit from rise in LME price

Loss from LME price decline

# Zinc TC & Earnings

Holding  
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& FX

Zinc TC  
& Earnings

Sales Volume  
by Metal

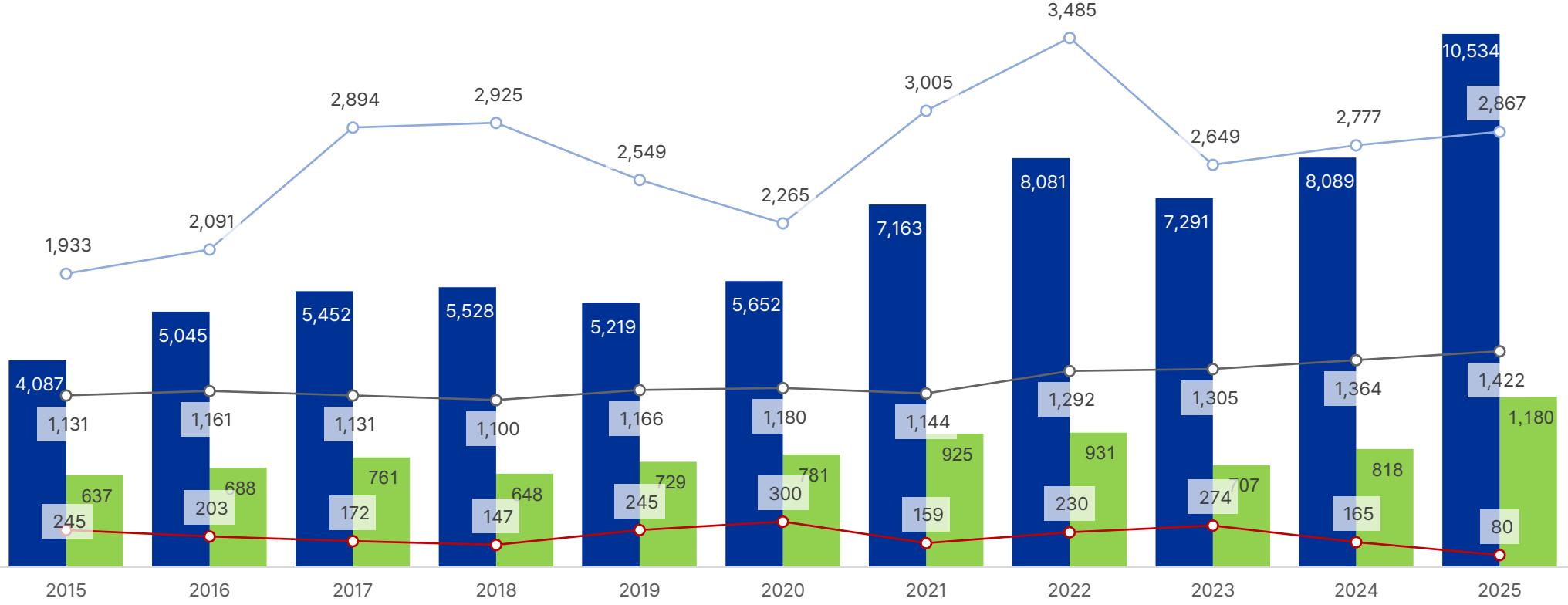
Sales Revenue  
by Metal

Financials

## Benchmark TC, FX & OP(Standalone)

(bn KRW, USD/t)

Revenue      Operating Profit      LME (Zinc)      TC (Zinc)      USD/KRW



## Sales Volume by Metal

## Holding Structure

## Shareholder Return Poli

## Historical Sales Volum

## Metal Prints & 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 Historical Sales Volume Metal Prices & FX Zinc TC & Earnings Sales Volume by Metal Sales Revenue by Metal Financials

## KZ (Standalone)

bn KRW		4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY
Zinc	Domestic	295	283	262	285	293	2.8%	-0.7%
	Export	478	373	358	324	377	16.2%	-21.2%
	Total	773	656	620	609	670	9.9%	-13.4%
Lead	Domestic	103	97	99	89	102	14.2%	-1.3%
	Export	261	242	218	221	226	2.5%	-13.4%
	Total	364	339	317	310	328	5.8%	-10.0%
Silver	Domestic	8	19	19	22	80	268.0%	839.0%
	Export	633	728	753	806	1,051	30.5%	66.0%
	Total	641	747	772	827	1,131	36.7%	76.3%
Gold	Domestic	233	330	331	372	630	69.5%	170.4%
	Export	-	28	84	176	-	-	-
	Total	233	358	415	548	630	15.0%	170.4%
Copper	Domestic	64	81	79	72	83	16.5%	29.9%
	Export	30	31	29	39	51	31.6%	73.9%
	Total	94	112	108	111	135	21.8%	43.8%
Others	-	153	177	230	205	182	-11.2%	19.1%

# Financials

							Holding Structure	Shareholder Return Policy	Historical Sales Volume	Metal Prices & FX	Zinc TC & Earnings	Sales Volume by Metal	Sales Revenue by Metal	Financials
<b>Income Sheet (Consolidated)</b>														
(bn KRW)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY							
<b>Sales</b>	3,413	3,833	3,825	4,160	<b>4,763</b>	14.5%	39.6%							
<b>Gross Profit</b>	243	406	390	373	<b>616</b>	57.8%	148.3%							
<b>Operating Profit</b>	120	271	259	273	<b>429</b>	56.9%	256.7%							
OPM(%)	3.5%	7.1%	6.8%	6.6%	<b>9.0%</b>	2.4%p	5.5%p							
<b>EBITDA</b>	208	365	353	366	<b>522</b>	42.4%	150.7%							
<b>Net Profit</b>	-246	162	330	71	<b>212</b>	200.2%	TTB							
<b>Balance Sheet (Consolidated)</b>														
(bn KRW)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY							
<b>Assets</b>	14,792	14,383	14,838	15,773	<b>20,387</b>	29.3%	37.8%							
Current Assets	7,567	6,963	7,285	7,962	<b>12,061</b>	51.5%	59.4%							
Cash and Financial instruments	894	577	740	653	<b>3,451</b>	428.5%	286.1%							
Short-term Investments*	1,721	1,003	921	782	<b>1,038</b>	32.7%	-39.7%							
Inventories	3,780	4,031	4,388	5,148	<b>6,218</b>	20.8%	64.5%							
Non-current Assets	7,225	7,420	7,553	7,811	<b>8,326</b>	6.6%	15.2%							
<b>Liabilities</b>	7,197	6,729	6,983	7,738	<b>9,202</b>	18.9%	27.9%							
Current Liabilities	6,366	6,116	4,971	5,408	<b>6,107</b>	12.9%	-4.1%							
Non-current Liabilities	831	614	2,013	2,330	<b>3,095</b>	32.8%	272.6%							
<b>Shareholder's Equity</b>	7,595	7,654	7,855	8,035	<b>11,186</b>	39.2%	47.3%							
<b>Korea Zinc (Standalone)</b>														
PL (bn KRW)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY							
<b>Sales</b>	2,258	2,389	2,461	2,609	<b>3,075</b>	17.9%	36.2%							
<b>Gross Profit</b>	267	352	333	293	<b>484</b>	65.2%	81.1%							
<b>Operating Profit</b>	187	273	266	235	<b>405</b>	72.3%	117.1%							
OPM(%)	8.3%	11.4%	10.8%	9.0%	<b>13.2%</b>	+4.2%p	+4.9%p							
<b>EBITDA</b>	239	333	327	295	<b>447</b>	51.1%	84.8%							
<b>Net Profit</b>	-104	206	328	78	<b>164</b>	110.6%	TTB							
<b>SMC</b>														
PL ('000 USD)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY							
<b>Sales</b>	109,116	213,796	190,747	277,597	<b>285,846</b>	3.0%	162.0%							
<b>Operating Profit</b>	-25,454	-1,750	948	6,341	<b>17,395</b>	174.3%	TTB							
OPM(%)	NM.	NM.	0.5%	2.3%	<b>6.1%</b>	+3.8%p	TTB							
<b>Net Profit</b>	-19,396	14,619	-18,493	2,649	<b>9,183</b>	246.6%	TTB							
<b>KZ Trading</b>														
PL (bn KRW)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY							
<b>Sales</b>	310.8	308.5	334.5	374.9	<b>374.6</b>	-0.1%	20.5%							
<b>Operating Profit</b>	8.4	2.9	-3.4	12.3	<b>19.0</b>	54.5%	126.2%							
OPM(%)	2.7%	0.9%	NM.	3.3%	<b>5.1%</b>	+1.8%p	+2.4%p							
<b>Net Profit</b>	14.0	2.3	-0.6	-0.3	<b>1.1</b>	흑자전환	-92.1%							
<b>Steel Cycle Corporation</b>														
PL (bn KRW)	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY							
<b>Sales</b>	46.4	61.6	57.0	53.3	<b>76.2</b>	43.1%	64.2%							
<b>Operating Profit</b>	4.0	3.4	5.6	1.3	<b>4.9</b>	279.4%	23.0%							
OPM(%)	8.6%	5.6%	9.8%	2.4%	<b>6.5%</b>	+4.0%p	-2.2%p							
<b>Net Profit</b>	3.2	4.5	7.1	0.6	<b>3.9</b>	562.9%	23.1%							

\* Including Short-term Financial Instruments



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