

Samsung C&T

1Q 2026 Earnings Release



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.

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1Q 2026 Results (K-IFRS Consolidated)

SAMSUNG C&T

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change	2025
Sales	10,466	10,832	(366)	9,737	+729	40,742
E & C	3,413	4,044	(631)	3,620	(207)	14,148
T & I	4,114	3,540	+574	3,436	+678	14,636
Fashion	573	560	+13	504	+69	2,020
Leisure	105	186	(81)	108	(3)	723
F & B*	825	799	+26	771	+54	3,264
Bio**	1,436	1,703	(267)	1,298	+138	5,951
Gross Profit	1,869	2,082	(213)	1,753	+116	7,688
SG&A	1,149	1,260	(111)	1,029	+120	4,395
Operating Profit	720	822	(102)	724	(4)	3,293
<i>OP Margin</i>	***6.9%	7.6%	(0.7%p)	7.4%	(0.5%p)	8.1%
E & C	111	148	(37)	159	(48)	536
T & I	109	53	+56	63	+46	272
Fashion	38	45	(7)	34	+4	123
Leisure	(35)	20	(55)	(31)	(4)	18
F & B*	14	35	(21)	19	(5)	153
Bio**	483	521	(38)	480	+3	2,191
Non-Operating Profit	526	220	+306	436	+90	814
Financial Profit	58	40	+18	15	+43	75
Equity Method Investment	41	17	+24	29	+12	78
Profit Before Income Tax	1,345	1,099	+246	1,204	+141	4,260
Net Profit	1,086	1,558	(472)	937	+149	3,907
└Controlling	844	787	+57	733	+111	2,439

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

*** OP Margin 6.9% → 8.0% (+1.1%p), excluding one-off costs of KRW 115.4 bn (provision for severance benefits)

1Q 2026 Profit & Loss

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change
Sales	3,413	4,044	(631)	3,620	(207)
Building	2,245	2,880	(635)	2,729	(484)
Civil	108	222	(114)	194	(86)
Plant	1,060	942	+118	697	+363
<i>Domestic</i>	1,403	1,842	(439)	1,864	(461)
<i>Overseas</i>	2,010	2,202	(192)	1,756	+254
Gross Profit	399	453	(54)	388	+11
Operating Profit	111	148	(37)	159	(48)
<i>OP Margin</i>	3.2%	3.7%	(0.5%p)	4.4%	(1.2%p)

* OP margin of 5.0% excluding one-off costs

1Q Earnings

- Sales declined QoQ due to the base effect from the completion of large-scale High-Tech and residential projects, but profitability recovered on the back of the resumption of structural frame construction for P5, etc.

Outlook

- Sales and OP are expected to increase QoQ in 2Q thanks to High-Tech P4 finishing works and P5 structural frame construction gaining momentum; expect to achieve the annual sales target, with growth momentum strengthening from 2H

1Q26 New orders

(KRW bn)

	1Q New Orders	Backlog
Total	5,000	31,726
Building	4,909	20,569
Civil	5	1,255
Plant	86	9,902
<i>Domestic</i>	4,663	18,357
<i>Overseas</i>	337	13,369

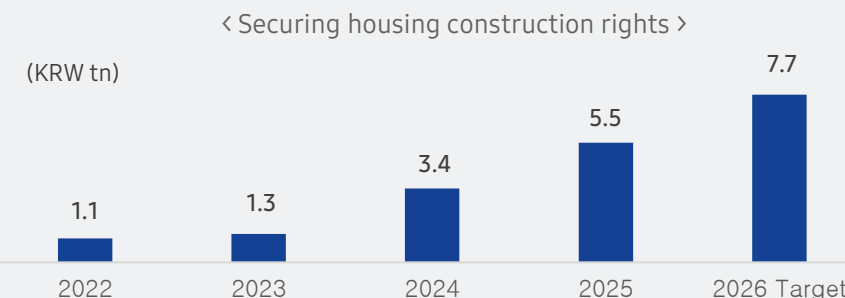
* Total & Domestic figures include Leisure GSS (Green Space Solution, landscape) (1Q KRW 23.5 bn, Backlog: KRW 152.7 bn)

Major new orders

• 1Q26 new orders (KRW 5.0 tn)

- Pyeogtaek P5 Structural Frame (2.3 tn), Pyeogtaek P4 Ph2 Finishing Works (0.9 tn), Yongin Deokseong Data Center (0.5 tn), Geoyeo Saemaoul Public Redevelopment (0.4 tn), etc.

• 1Q26 housing construction rights secured (-)



Trading & Investment Performance by Business Group

1Q 2026 Profit & Loss

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change
Sales	4,114	3,540	+574	3,435	+679
Industrial Materials	3,891	3,244	+647	3,231	+660
Energy	40	80	(40)	10	+30
Tech	183	216	(33)	194	(11)
Gross Profit	313	257	+56	248	+65
Operating Profit	109	53	+56	63	+46
<i>OP Margin</i>	<i>2.7%</i>	<i>1.5%</i>	<i>+1.2%p</i>	<i>1.8%</i>	<i>+0.9%p</i>

* OP margin of 2.9% excluding one-off costs

1Q Earnings

- Sales increased thanks to a recovery in trading volume early in the year following weak year-end steel demand; earnings improved on the back of margin expansion driven by higher prices of nonferrous metals, fertilizers, etc.

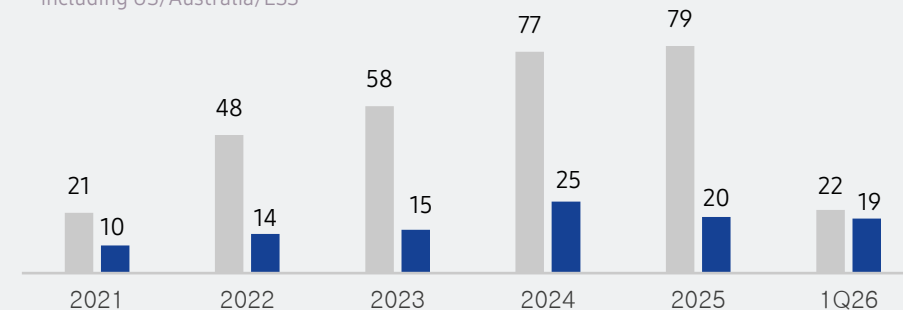
Outlook

- 2Q results are expected to partially decline QoQ due to reduced gains from the sale of solar PV development assets and moderation in trading demand; on a full-year basis, aim to achieve YoY sales growth by diversifying markets and products

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



- 1Q26 gains from asset disposal - USD 22.2 mn (the U.S. - 14.7, Australia - 7.5)
- 2026 outlook: gains from asset disposal - USD 85 mn, pipeline - 23GW

Price Trend of Key Commodities

(USD/MT)

	1Q26	4Q25	Change	1Q25	Change
Urea	532	365	+45.8%	400	+33.0%
Hot rolled steel	540	545	(0.9%)	563	(4.1%)
Cold rolled steel	577	630	(8.4%)	616	(6.3%)
Nickel	17,364	14,885	+16.7%	15,575	+11.5%
Copper	12,848	11,103	+15.7%	9,395	+36.8%

Fashion Performance by Business Group

1Q 2026 Profit & Loss

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change
Sales	573	560	+13	504	+69
Operating Profit	38	45	(7)	34	+4
<i>OP Margin</i>	<i>6.6%</i>	<i>8.0%</i>	<i>(1.4%p)</i>	<i>6.7%</i>	<i>(0.1%p)</i>

* OP margin of 7.7% excluding one-off costs

1Q Earnings

- Earnings improved YoY thanks to solid sales of core brands and the stable rollout of new brands amid a recovery in fashion consumption sentiment and favorable market conditions

Outlook

- YoY growth is expected to continue in 2Q, driven by a sustained recovery in fashion consumer sentiment; on a full-year basis, while external uncertainties are expected, aim to achieve YoY sales improvement by focusing on enhancing product competitiveness and strengthening presence of new brands

Leisure Performance by Business Group

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1Q 2026 Profit & Loss

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change
Sales	105	186	(81)	108	(3)
Operating Profit	(35)	20	(55)	(31)	(4)
<i>OP Margin</i>	<i>(33.3%)</i>	<i>10.8%</i>	<i>(44.1%p)</i>	<i>(28.7%)</i>	<i>(4.6%p)</i>

* OP margin of (26.8)% excluding one-off costs

1Q Earnings

- Park sales increased on the back of favorable weather conditions and strong content performance, but overall sales remained at the prior-year level due to reduced volumes in the landscaping business

Outlook

- Drive park visitor growth by leveraging exclusive content, including safari tour, world-class circus, and multimedia shows, unveiled in 2Q

F&B * Welstory: Wholly owned subsidiary

1Q 2026 Profit & Loss

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change
Sales	824	799	+25	771	+53
Operating Profit	14	35	(21)	19	(5)
<i>OP Margin</i>	1.7%	4.4%	(2.7%p)	2.5%	(0.8%p)

* OP margin of 3.4% excluding one-off costs

1Q Earnings

- Earnings improved YoY on the back of increased meal counts of food services and growth in the food distribution and overseas businesses

Outlook

- Continue to pursue YoY earnings growth in 2Q and for the full year by expanding customers through securing contracts with large-scale business sites, enhancing operational efficiency, etc.

Bio * Biologics: 43.06% subsidiary * Epis Holdings: 43.06% subsidiary

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1Q 2026 Profit & Loss

(KRW bn)

	1Q26	4Q25	Change	1Q25	Change
Sales	1,436	1,703	(267)	1,298	+138
Biologics	982	1,274	(292)	898	+84
Epis Holdings*	454	429	+25	401	+53
Operating Profit	484	521	(37)	480	+4
<i>OP Margin</i>	33.7%	30.6%	+3.1%p	37.0%	(3.3%p)
Biologics	421	579	(158)	413	+8
<i>OP Margin</i>	42.9%	45.5%	(2.6%p)	46.0%	(3.1%p)
Epis Holdings*	63	(58)	+121	67	(4)
<i>OP Margin</i>	13.8%	(13.5%)	+27.3%p	16.8%	(3.0%p)

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

* OP margin of 35.1% excluding one-off costs (Biologics – 44.2%, Epis Holdings – 15.3%)

1Q Earnings

- (Biologics) Continued YoY growth trajectory, driven by full-capacity operations at Plants 1-4
- (Epis Holdings) Earnings grew YoY on the back of increased product sales and milestone payments

Outlook

- (Biologics) Full-year sales are expected to maintain growth (+15-20% YoY), driven by the ramp-up of Plant 5; profitability is expected to remain at the prior-year level
- (Epis Holdings) Full-year sales are projected to grow by over 10% YoY thanks to increased biosimilar sales, etc.; profitability is expected to remain at the prior-year level

Key Business Updates

▶ Generate tangible results in the energy business by expanding the energy value chain and scaling the energy solutions business

❖ Transition into an energy business operator by entering into renewable energy operations and power sales, etc.

→ Target to secure 5.0GW of operating assets by 2030



Pre-Construction Sales	Operations	Power Trading
Scale up revenue and enter new markets <ul style="list-style-type: none"> Securing high-quality pipeline and expanding revenue by early disposals Pursue project gains in Australia and Germany, and enter the Japanese market 	Participate in operations through partnerships <ul style="list-style-type: none"> Establish JVs following partial divestment of developed assets and pursue joint development Review asset expansion, including long-term holding of high-quality assets and project acquisition 	Engage in power sales/trading via power exchange platform <ul style="list-style-type: none"> Seek opportunities for power sales and trading businesses Review investments in AI-based power trading platform

❖ Expand the energy solutions business through strategic joint investments and diversification of business models and markets

Next-Generation Energy	<ul style="list-style-type: none"> SMR: Secure EPC contract for the first-of-a-kind unit and diversify technology providers and partnerships Hydrogen: Prepare for the development of the hydrogen industry, including the implementation of pilot projects and participation in a national project
Renewable Energy	<ul style="list-style-type: none"> PV+BESS: Participate early-stage and expand markets; enhance competitiveness with a focus on technology Expand into advanced markets (Germany, Japan, etc.), beyond existing markets (Australia, Guam, and the Middle East)
Traditional Energy	<ul style="list-style-type: none"> CCPP/LNG: Sustain growth through product diversification Large-scale NPP: Enter Eastern European markets through collaboration with global technology providers and EPC players; participate in NPP upgrade projects



Solar PV

- ❖ **Development:** Realized initial gains from asset divestment in Australia (USD 7.5 mn, January 2026)
 - Queensland 300MW PV + 150MW / 300MWh BESS Project
 - Secured 1.6GW pipeline in Australia; plan to develop and dispose additional projects
- ❖ **Operations:** Select high-quality assets within the existing 20GW pipeline



Nuclear Power Plant / SMR

- ❖ **Vietnamese NPP Unit 2:** Participate in the bidding process for the selection of KEPCO-led Team Korea contractor (2H26)
 - Client is conducting Pre-F/S; reactor model to be selected following National Assembly approval * PetroVietnam
- ❖ **Romanian NPP Units 3 & 4:** Participate in the bidding process for EPC contractor selection (2H26)
 - EPCM contractor (Fluor JV) is currently conducting detailed design (completion by end-2026)
- ❖ **Swedish SMR: Jointly bidding for technology provider position with GVH** * GE Vernova-Hitachi
 - Final selection of technology provider and start of FEED expected in 2H26, and main construction targeted to begin in 2032 * GVH and Rolls Royce are in a bid
- ❖ **Romanian SMR: Business plan approved at AGM of Romania's state-owned nuclear energy company (Feb. 2026)**
 - Pre-EPC work planned for 15 months, with main construction targeted to begin in 2027 * May 2026-Aug. 2027
 - Validate technological capabilities through construction of the first unit (77MW), followed by remaining five units (385MW) * Pre-EPC work: EPC contract, licensing agreement with technology provider (NuScale), environmental impact assessment, authorization, etc.



Hydrogen

- ❖ **Completed construction of Korea's first off-grid green hydrogen production facility in Gimcheon powered entirely by renewable energy (March 2026)**
 - Capable of producing green hydrogen via water electrolysis using 100% renewable energy from a solar power system (8.3MW); annual production capacity of 230t (0.6t/day)

Appendix

SAMSUNG C&T

Statement of Financial Position (K-IFRS Consolidated)

(KRW bn)

	1Q26	End of 2025	Change	1Q25	Change
Asset	105,087	86,533	+18,554	62,458	+42,629
Current	23,121	21,356	+1,765	19,554	+3,567
└ C&CE* (a)	6,695	5,527	+1,168	4,358	+2,337
Non-current	81,966	65,177	+16,789	42,904	+39,062
Liabilities	34,971	29,036	+5,935	24,124	+10,847
Current	15,341	13,872	+1,469	14,045	+1,296
Non-current	19,630	15,164	+4,466	10,079	+9,551
※ Total debt** (b)	3,981	3,392	+589	3,365	+616
Equity	70,116	57,497	+12,619	38,334	+31,782
Controlling	62,286	49,912	+12,374	31,941	+30,345
Non-controlling	7,830	7,585	+245	6,393	+1,437
Debt/Equity	50%	51%	(1%)	63%	(13%)
Current ratio	151%	154%	(3%)	139%	+12%
Total Debt-to-Total Asset ratio	3.8%	3.9%	(0.1%)	5.4%	(1.6%)
Net cash (a-b)	2,714	2,135	+579	993	+1,721

* 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.

Statement of Cash Flow (K-IFRS Consolidated)

(KRW bn)

	1Q26	4Q25	1Q25	2025
Cash (Beginning of Period)	3,458	4,079	3,622	3,622
Cash flows from operating activities	+1,148	+154	+486	+3,024
Net Profit	+1,086	+1,558	+937	+3,907
Changes in operating assets and liabilities	+39	(1,322)	(397)	(1,688)
Others	+23	(72)	(54)	+805
Cash flows from investing activities	(588)	(627)	(240)	(1,840)
Changes in tangible/intangible assets	(197)	(672)	(693)	(1,770)
Changes in equities	(539)	+115	+4	+136
Others	+148	(70)	+449	(206)
Cash flows from financing activities	+618	(148)	(604)	(1,348)
Changes in borrowings	+558	(29)	(509)	(486)
Others	+60	(120)	(95)	(862)
Increase in cash	+1,178	(621)	(358)	(164)
Cash (End of Period)	4,636	3,458	3,264	3,458

THE END