# Samsung C&T
# 3Q 2026 Earnings




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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# 3Q 2026 Results (K-IFRS Consolidated)

SAMSUNG C&T

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change | 3Q26 YTD | 3Q25 YTD | Change |
|---|---|---|---|---|---|---|---|---|
| Sales | **12,008** | 11,995 | +13 | 10,151 | +1,857 | **34,469** | 29,910 | +4,559 |
| E&C | **4,465** | 3,988 | +477 | 3,090 | +1,375 | **11,866** | 10,105 | +1,761 |
| T&I | **4,200** | 4,703 | (503) | 3,885 | +315 | **13,017** | 11,097 | +1,920 |
| Fashion | **498** | 593 | (95) | 445 | +53 | **1,664** | 1,459 | +205 |
| Leisure | **181** | 206 | (25) | 205 | (24) | **492** | 536 | (44) |
| F&B* | **934** | 886 | +48 | 866 | +68 | **2,645** | 2,465 | +180 |
| Bio** | **1,730** | 1,619 | +111 | 1,660 | +70 | **4,785** | 4,248 | +537 |
| Gross Profit | **2,191** | 2,214 | (23) | 2,051 | +140 | **6,275** | 5,605 | +670 |
| SG&A | **1,048** | 1,182 | (134) | 1,057 | (9) | **3,380** | 3,134 | +246 |
| Operating Profit | **1,143** | 1,032 | +111 | 994 | +149 | **2,895** | 2,471 | +424 |
| *OP Margin* | ***9.5%*** | *8.6%* | *+0.9%p* | *9.8%* | *(0.3%p)* | ***8.4%*** | *8.2%* | *+0.2%p* |
| E&C | **277** | 202 | +75 | 111 | +166 | **590** | 388 | +202 |
| T&I | **99** | 142 | (43) | 76 | +23 | **351** | 219 | +132 |
| Fashion | **20** | 54 | (34) | 12 | +8 | **111** | 79 | +32 |
| Leisure | **22** | 0 | +22 | 20 | +2 | **(13)** | (2) | (11) |
| F&B* | **63** | 48 | +15 | 53 | +10 | **125** | 117 | +8 |
| Bio** | **662** | 586 | +76 | 722 | (60) | **1,731** | 1,670 | +61 |
| Non-Operating Profit | **(114)** | (11) | (103) | 166 | (280) | **401** | 594 | (193) |
| Financial Profit | **(35)** | 34 | (69) | 29 | (64) | **58** | 35 | +23 |
| Equity Method Profit | **27** | 22 | +5 | 16 | +11 | **90** | 62 | +28 |
| Profit Before Income Tax | **1,021** | 1,077 | (56) | 1,205 | (184) | **3,444** | 3,162 | +282 |
| Net Profit | **801** | 916 | (115) | 885 | (84) | **2,802** | 2,349 | +453 |
| └ Controlling | **558** | 596 | (38) | 567 | (9) | **1,998** | 1,652 | +346 |

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

# Engineering & Construction Performance by Business Group

SAMSUNG C&T

## 3Q 2026 Profit & Loss

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Sales | **4,465** | 3,988 | +477 | 3,090 | +1,375 |
| Building | **3,185** | 2,631 | +554 | 2,059 | +1,126 |
| Civil | **159** | 127 | +32 | 197 | (38) |
| Plant | **1,121** | 1,230 | (109) | 834 | +287 |
| *Domestic* | ***2,170*** | *2,122* | *+48* | *1,307* | *+863* |
| *Overseas* | ***2,295*** | *1,866* | *+429* | *1,783* | *+512* |
| Gross Profit | **508** | 459 | +49 | 369 | +139 |
| Operating Profit | **277** | 202 | +75 | 111 | +166 |
| *OP Margin* | ***6.2%*** | *5.1%* | *+1.1%p* | *3.6%* | *+2.6%p* |

## 3Q Earnings

- Sales and OP rose QoQ, driven by robust progress in new High-Tech projects, including Pyeongtaek P5 FAB1 and FAB2, as well as the ramping up of new data center and mixed-use building projects

## Outlook

- Aim for further sales and OP growth in 4Q, backed by an increase in High-Tech volume and by new overseas projects, including data centers and energy, moving into full-scale construction

※ Full-year sales and orders are both expected to exceed guidance; order guidance raised from KRW 23.5 tn to KRW 30.1 tn

## 3Q 2026 New Orders

(KRW bn)

| | 3Q New Orders | 3Q YTD | Backlog |
|---|---|---|---|
| **Total** | **8,827** | **19,275** | **37,743** |
| Building | 8,719 | 18,672 | 28,703 |
| Civil | 31 | 74 | 1,034 |
| Plant | 77 | 529 | 8,006 |
| *Domestic* | *5,606* | *13,784* | *22,678* |
| *Overseas* | *3,221* | *5,491* | *15,065* |

* Total & Domestic figures include Leisure GSS (Green Space Solution, landscape) (3Q: KRW 17.1bn, 3Q YTD: KRW 88.8bn, Backlog: KRW 173.5bn)

## Major New Orders

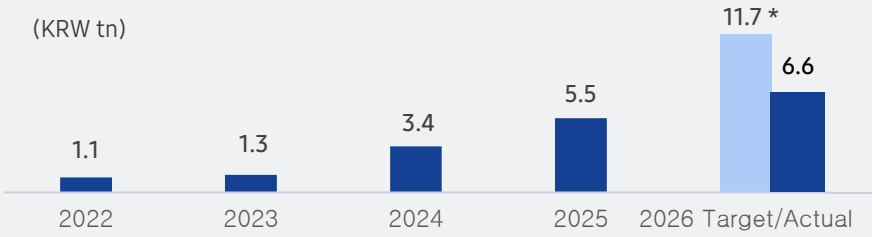
### • 3Q26 New Orders (KRW 8.8 tn)

- US T1 FAB2 (2.8tn), Daechi Eunma (2.1tn), Jamsil Jugong 5 (1.4tn), Pyeongtaek P5 FAB2 structural frame (0.6tn), Giheung SDR (0.4tn), P4 Ph2 (0.2tn), Bangladesh Dhaka Airport (0.1tn), etc.

### • 3Q26 Housing Construction Rights Secured (KRW 2.6 tn)

- Seongsu 3 Redevelopment (1.8tn), Yeouido Mokhwa Reconstruction (0.5tn), Mapo Han River Samsung Remodeling (0.3tn)

‹ Annual Housing Construction Rights Secured ›




* Annual construction rights target adjusted (13 → 11.7tn) with the recognition of the Yeouido Sibeom project (2.2tn) as an order in October upon approval of its implementation plan

# Trading & Investment Performance by Business Group

SAMSUNG C&T

## 3Q 2026 Profit & Loss

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Sales | 4,200 | 4,703 | (503) | 3,885 | +315 |
| Industrial Materials | 3,950 | 4,461 | (511) | 3,639 | +311 |
| Energy | 1 | 16 | (15) | 26 | (25) |
| Tech | 249 | 226 | +23 | 220 | +29 |
| Gross Profit | 298 | 380 | (82) | 260 | +38 |
| Operating Profit | 99 | 142 | (43) | 76 | +23 |
| *OP Margin* | *2.4%* | *3.0%* | *(0.6%p)* | *1.9%* | *+0.5%p* |

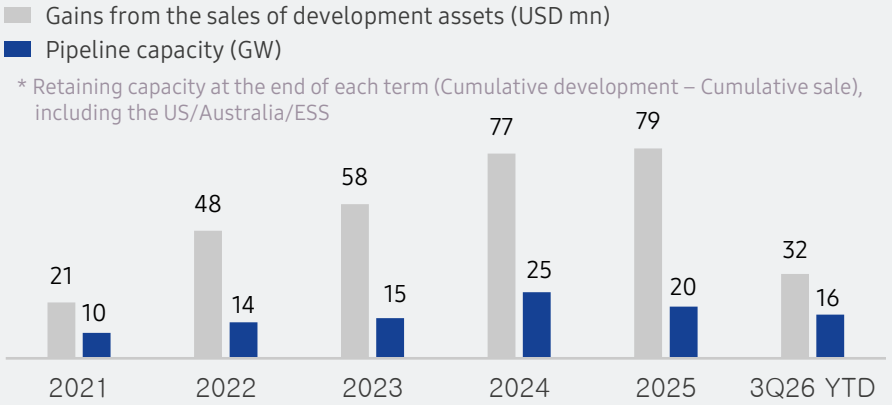
## 3Q Earnings

- Earnings declined QoQ, as favorable market conditions in the prior quarter set a high base, along with the application of EU quotas and the deferral of solar PV disposal gains

## Outlook

- 4Q is expected to be affected by weaker year-end demand, but full-year earnings are anticipated to grow YoY

## Solar PV Development Business Results




- 3Q26 YTD disposal gains: USD 32mn

  (1Q: USD 22.2mn (Australia: 7.5mn), 2Q: USD 9.5mn, 3Q: -)

## Price Trend of Key Commodities

(USD/MT)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Urea | 406 | 668 | (39.2%) | 471 | (13.8%) |
| Hot-rolled Steel | 608 | 561 | +8.4% | 545 | +11.6% |
| Cold-rolled Steel | 642 | 638 | +0.6% | 584 | +9.9% |
| Nickel | 16,573 | 18,165 | (8.8%) | 15,010 | +10.4% |
| Copper | 14,117 | 13,326 | +5.9% | 9,791 | +44.2% |

# Fashion Performance by Business Group

## 3Q 2026 Profit & Loss

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Sales | 498 | 593 | (95) | 445 | +53 |
| Operating Profit | 20 | 54 | (34) | 12 | +8 |
| *OP Margin* | *4.0%* | *9.1%* | *(5.1%p)* | *2.7%* | *+1.3%p* |

## 3Q Earnings

- Even amid the off-season and economic uncertainties, earnings grew YoY, backed by strong sales of popular items from core brands

## Outlook

- 4Q sales are expected to grow YoY on the back of robust demand for new F/W products of core brands and the sales contributions of new brands

# Leisure Performance by Business Group

SAMSUNG C&T

## 3Q 2026 Profit & Loss

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Sales | 181 | 206 | (25) | 205 | (24) |
| Operating Profit | 22 | 0 | +22 | 20 | +2 |
| *OP Margin* | *12.2%* | *0.0%* | *+12.2%p* | *9.8%* | *+2.4%p* |

## 3Q Earnings

- Sales declined due to weaker leisure demand amid the heat wave and the completion of large-scale landscape projects, while profitability improved YoY through operational efficiency

## Outlook

- 4Q sales are expected to improve YoY driven by an increased number of large-scale landscape construction projects, while short-term profitability is expected to decline due to costs such as park infrastructure renewal

# F&B

* Welstory: Wholly owned subsidiary

## 3Q 2026 Profit & Loss

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Sales | **934** | 886 | +48 | 866 | +68 |
| Operating Profit | **63** | 48 | +15 | 53 | +10 |
| *OP Margin* | ***6.7%*** | *5.4%* | *+1.3%p* | *6.1%* | *+0.6%p* |

## 3Q Earnings

- Earnings rose YoY, driven by higher meal volumes from newly added sites and higher meal prices

## Outlook

- Growth is expected to continue in 4Q on the back of stable food service demand and full-fledged operation of newly secured sites, while we push to bolster competitiveness by offering differentiated customer experience

# Bio

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

SAMSUNG C&T

## 3Q 2026 Profit & Loss

(KRW bn)

| | 3Q26 | 2Q26 | Change | 3Q25 | Change |
|---|---|---|---|---|---|
| Sales | **1,730** | 1,619 | +111 | 1,660 | +70 |
| Biologics | **1,289** | 1,226 | +63 | 1,219 | +70 |
| Epis Holdings* | **441** | 393 | +48 | 441 | 0 |
| Operating Profit | **662** | 586 | +76 | 722 | (60) |
| *OP Margin* | ***38.3%*** | *36.2%* | *+2.1%p* | *43.5%* | *(5.2%p)* |
| Biologics | **610** | 580 | +30 | 658 | (48) |
| *OP Margin* | ***47.3%*** | *47.3%* | *+0.0%p* | *54.0%* | *(6.7%p)* |
| Epis Holdings* | **52** | 6 | +46 | 64 | (12) |
| *OP Margin* | ***11.8%*** | *1.4%* | *+10.4%p* | *14.5%* | *(2.7%p)* |

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

## 3Q Earnings

- (Biologics) Sales continued to grow YoY, backed by the Plant 5 ramp-up and production from the Rockville Campus in the US, while profitability declined due to ramp-up effects, etc.
- (Epis Holdings) Product sales increased, led by the U.S. market, but profitability declined YoY due to decreased milestone payments

## Outlook

- (Biologics) Full-year sales are expected to grow (guidance raised from 15-20% to 20% YoY) thanks to stable operations at existing plants and contributions from new plants
- (Epis Holdings) Growth is expected to continue on expanded biosimilar sales in 4Q; full-year earnings are projected to exceed the prior year

# Key Business Updates

## SMR

**▶ Accelerate strategic expansion into the European SMR market through participation in an SMR project in Sweden**

**❖ Selected as the partner for Studsvik's SMR project (1.2GW) in Sweden (Sep. 2026)**

- Signed a Joint Development Agreement (JDA) with GE Vernova-Hitachi (GVH) and Studsvik AB, the Swedish nuclear company leading the new SMR project
  - · Plan to build 4 units of GVH's 300MW BWRX-300
  - · Collaboration across all stages, from early project development to EPC execution (plan to participate in the full scope of SMR construction, as well as engineering and procurement for the turbine and balance-of-plant (BOP))
- Participation in FEED and supply chain build-out to begin in 2027; phased construction of the 4 SMR units to begin in 2030 (commercial operation in 2035)

**▶ Participate in next-generation SMR projects and secure a leading position in the global SMR market through an equity investment in a Generation IV SMR technology provider**

**❖ Made a USD 70 mn equity investment in Kairos Power and a strategic business agreement (Sep. 2026)** * Could go up to USD 100 mn (USD 70 mn equity investment + USD 30 mn including future in-kind engineering investment)

- Participate in the engineering and constructability review of Kairos Power's Hermes pilot project in the U.S. and secure a right of first negotiation for commercial SMRs to be built in the U.S.
  - · Secured an off-take agreement for the 500MW Google project in Oct. 2024 (construction permit in Nov. 2024)
- Plan to jointly pursue SMR opportunities, including securing a right of first negotiation for future commercial SMR construction projects in the U.S. and participation rights in markets such as Korea, Southeast Asia, and Europe
  - · Following the completion of the Hermes 2 project (commercial operation in 2031), secure the exclusive right to perform EPC for a commercial SMR power plant project (450MW)

## Data Centers

**▶ Identify data center project opportunities by combining KKR's AI infrastructure value chain with Samsung affiliates' capabilities**

**❖ Signed an agreement to invest USD 200 mn with Helix Digital Infrastructure, established by KKR (Sep. 2026)**

* Six affiliates are jointly investing a total of USD 1 bn

- Actively pursue large-scale infrastructure projects in data center construction and power generation as an EPC contractor
  - · Prioritize participation in modular data center EPC, and consider expanding participation across the data center value chain (project development, EPC, and O&M)
  - · Secured an opportunity to build relationships with Helix's major partners, laying the groundwork for our expansion the U.S. energy market

# Appendix

SAMSUNG C&T

## Statement of Financial Position (K-IFRS Consolidated)

(KRW bn)

| Category | End of 3Q26 | End of 2Q26 | Change | End of 2025 | Change |
|---|---|---|---|---|---|
| Asset | 140,723 | 163,769 | (23,046) | 86,533 | +54,190 |
| Current | 25,102 | 24,007 | +1,095 | 21,356 | +3,746 |
| └ C&CE* (a) | 6,848 | 7,770 | (922) | 5,527 | +1,321 |
| Non-current | 115,621 | 139,762 | (24,141) | 65,177 | +50,444 |
| Liabilities | 44,232 | 50,060 | (5,828) | 29,036 | +15,196 |
| Current | 16,869 | 16,003 | +866 | 13,872 | +2,997 |
| Non-current | 27,363 | 34,057 | (6,694) | 15,164 | +12,199 |
| ※ Total debt** (b) | 2,777 | 3,087 | (310) | 3,392 | (615) |
| Equity | 96,491 | 113,709 | (17,218) | 57,497 | +38,994 |
| Controlling | 88,147 | 105,553 | (17,406) | 49,912 | +38,235 |
| Non-controlling | 8,344 | 8,156 | +188 | 7,585 | +759 |
| Debt/Equity | 46% | 44% | +2% | 51% | (5%) |
| Current ratio | 149% | 150% | (1%) | 154% | (5%) |
| Total Debt-to-Total Asset ratio | 2.0% | 1.9% | +0.1% | 3.9% | (1.9%) |
| Net cash (a-b) | 4,071 | 4,683 | (612) | 2,135 | +1,936 |

* C&CE: Cash and cash equivalents + short-term financial instruments, etc.
** Total Debt: Short-term borrowings + Current portion of long-term borrowings + Non-current long-term borrowings, etc.

# Appendix



## Statement of Cash Flow (K-IFRS Consolidated)

(KRW bn)

| Category | 3Q26 | 2Q26 | 3Q26 YTD | 2025 |
|---|---|---|---|---|
| Cash (Beginning of Period) | 4,856 | 4,636 | 3,458 | 3,622 |
| Cash flows from operating activities | (149) | +2,904 | +3,903 | +3,034 |
| Net Profit | +801 | +916 | +2,802 | +3,907 |
| Changes in operating assets and liabilities | (1,204) | +1,129 | +37 | (1,688) |
| Others | +254 | +859 | +1,064 | +805 |
| Cash flows from investing activities | +220 | (1,368) | (1,734) | (1,845) |
| Changes in tangible/intangible assets | (189) | (229) | (609) | (1,770) |
| Changes in equities | (114) | (124) | (782) | +136 |
| Others | +523 | (1,015) | (343) | (206) |
| Cash flows from financing activities | (536) | (1,316) | (1,236) | (1,348) |
| Changes in borrowings | (246) | (900) | (588) | (486) |
| Others | (290) | (416) | (648) | (862) |
| Increase in cash | (465) | +220 | +933 | (164) |
| Cash (End of Period) | 4,391 | 4,856 | 4,391 | 3,458 |

# THE END