

GS | Grow
Sustainably

Results for Q1 FY 2026

DISCLAIMER

This material was prepared prior to the final reconciliation of the accounts by the independent auditors in order to inform the shareholders and the investors of the Company's results for Q1 FY 2026.

Therefore, the the final financial accounts could be changed during the final audit and thus no part of this document should serve as the basis for any foregoing investment. Investors are urged to make investment decisions based on official company documents filed with FSS.

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1Q26 Results Summary

(Unit: Wbn)	Revenue			Operating Profit			Net Profit		
	1Q25	1Q26	YoY	1Q25	1Q26	YoY	1Q25	1Q26	YoY
GS Holdings*	6,227.3	6,842.3	10%	803.3	1,258.6	57%	291.5	826.7	184%
GS Caltex**	11,113.8	13,034.7	17%	116.1	1,636.7	1,310%	82.5	985.3	1,095%
GS Energy**	1,654.7	1,991.1	20%	643.8	1,058.5	64%	213.9	683.8	220%
GS Retail	2,749.8	2,854.9	4%	41.8	58.3	39%	4.8	42.5	784%
GS P&L	94.5	130.4	38%	15.2	24.2	59%	8.3	14.1	69%
GS EPS	361.1	401.6	11%	45.6	32.3	-29%	29.5	25.6	-13%
GS E&R	366.7	341.8	-7%	48.2	48.9	1%	26.1	27.1	4%
GS Global	1,021.7	1,099.1	8%	16.0	12.9	-19%	8.8	3.7	-58%

* Consolidated

** GS Energy earnings include equity method gain/loss of GS Caltex

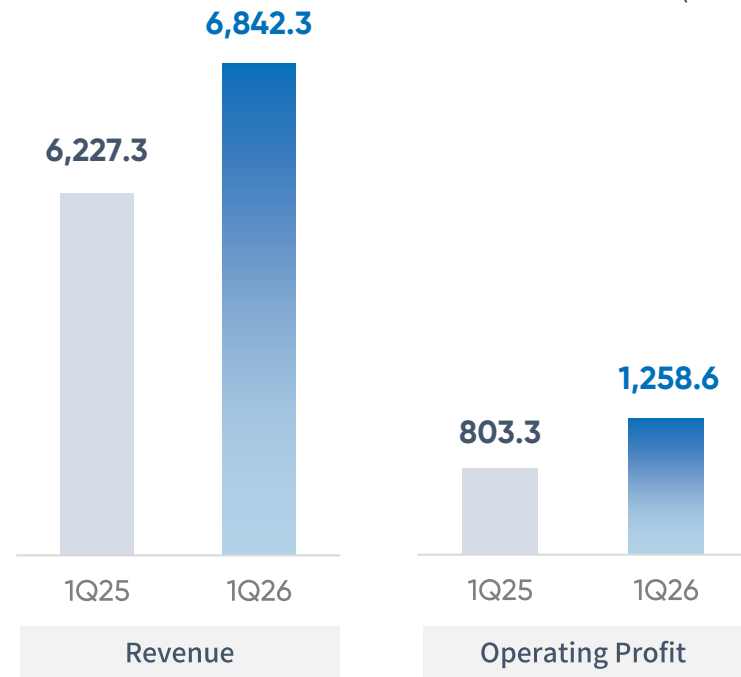
- 1Q consolidated OP rose 57% y-y, driven by an increase in equity-method gains from GS Caltex

GS Holdings (Consolidated)

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	6,227.3	6,487.3	6,842.3	10%	5%
OP	803.3	776.2	1,258.6	57%	62%
OP Margin(%)	13%	12%	18%		
NP	291.5	250.5	826.7	184%	230%

(Unit: Wbn)



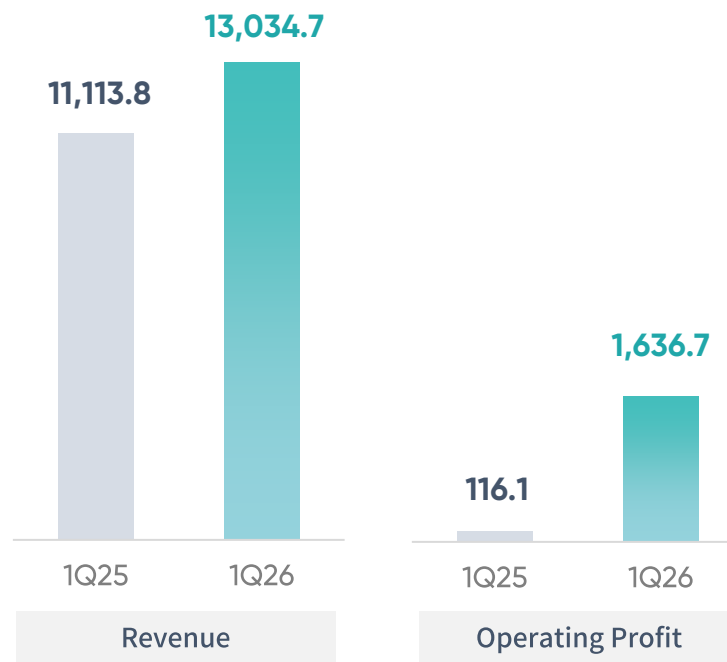
- Sales increased q-q due to higher international oil and refined product prices amid tensions in the Middle East
- Operating profit also improved, supported by temporary inventory effects

Performance - GS Caltex

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	11,113.8	11,753.8	13,034.7	17%	11%
OP	116.1	653.4	1,636.7	1,310%	151%
OP Margin(%)	1%	6%	13%		
NP	82.5	521.0	985.3	1,095%	89%

(Unit: Wbn)



Performance Breakdown

(Unit: Wbn)

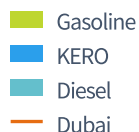
Division		1Q25	2Q25	3Q25	4Q25	FY25	1Q26	YoY	QoQ
Petroleum	Revenue	8,484.0	8,362.8	8,629.9	9,442.6	34,919.3	10,348.6	22%	10%
	OP	77.1	-340.0	246.4	555.6	539.1	1,528.5	1,882%	175%
Petrochem	Revenue	2,200.9	1,909.3	1,913.5	1,811.4	7,835.1	2,120.9	-4%	17%
	OP	-52.6	-31.9	-14.1	-47.6	-146.2	35.0	N/A	N/A
Lube	Revenue	428.9	452.0	495.1	499.8	1,875.8	565.3	32%	13%
	OP	91.6	114.3	139.8	145.5	491.2	73.3	-20%	-50%
Total	Revenue	11,113.8	10,724.0	11,038.6	11,753.8	44,630.2	13,034.7	17%	11%
	OP	116.1	-257.5	372.1	653.4	884.1	1,636.7	1,310%	150%

Utilization Rate

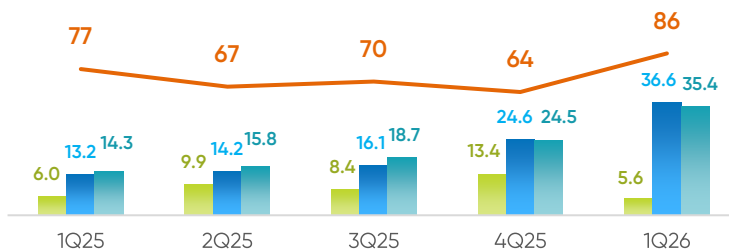
Division	Items	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	YoY	QoQ
Petroleum	Refining	85%	94%	96%	96%	92%	95%	10%p	-1%p
Petrochem	Aromatics(PX)	84%	50%	81%	70%	67%	77%	-7%p	7%p
	MFC	84%	84%	83%	87%	85%	82%	-2%p	-5%p
Lube	Base Oil	72%	83%	101%	101%	89%	99%	27%p	-2%p

Refining

Spread over Dubai



(Unit: \$/bbl)



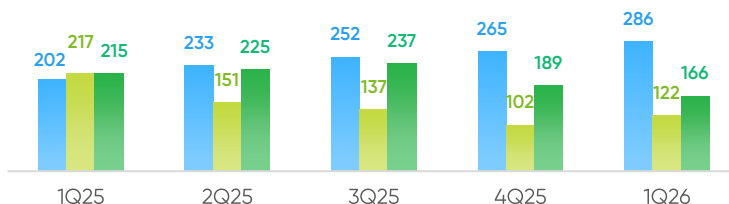
- Heightened volatility and rising oil prices were driven by global supply disruptions following the closure of the Strait of Hormuz
- Tightening supply conditions, particularly for gasoline and diesel, led to an increase in refining margins

Petrochem

Spread over Naphtha



(Unit: \$/ton)



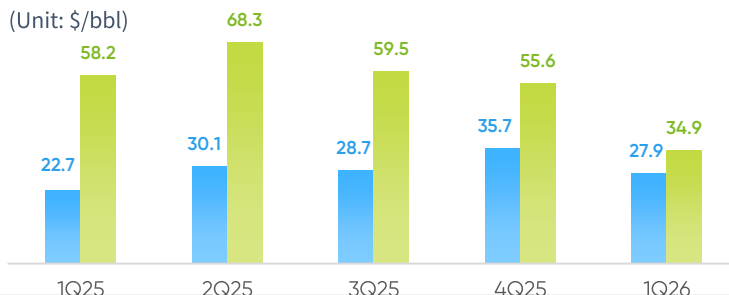
- Aromatics spreads rose at the beginning of the year on expectations of improving supply-demand conditions, but turned weaker in March as naphtha prices increased following the Middle East tensions
- Ethylene spreads, which had remained weak due to structural oversupply, rebounded in March as regional cracker disruptions emerged in the wake of the Middle East situation

Lube

Spread over Dubai



(Unit: \$/bbl)



- Lubricant base oil spreads declined due to rising feedstock costs driven by the surge in oil prices

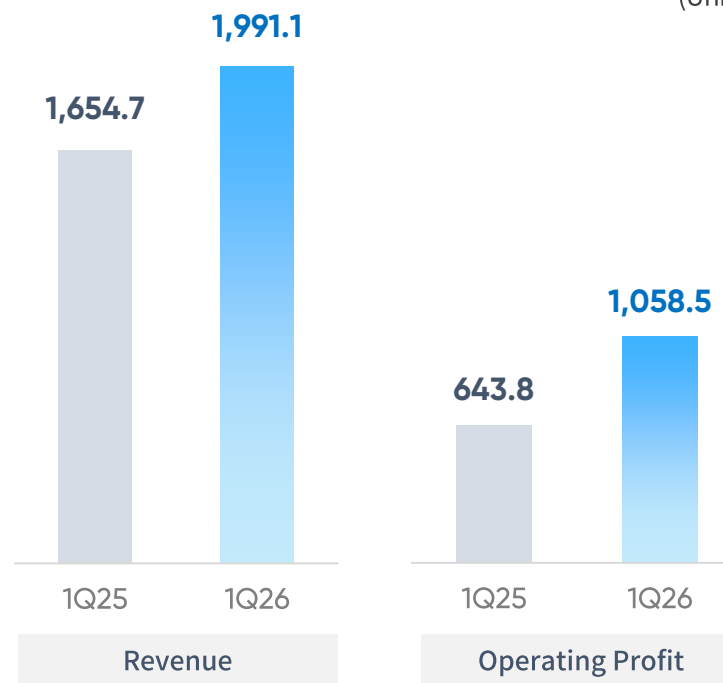
- 1Q revenue and OP rose y-y due to improved equity method income from GS Caltex
- E&P division revenue and OP fell y-y as a result of lower Murban Crude prices

Performance – GS Energy

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	1,654.7	1,660.3	1,991.1	20%	20%
OP	643.8	701.9	1,058.5	64%	51%
OP Margin(%)	39%	42%	53%		
NP	213.9	304.4	683.8	220%	125%

(Unit: Wbn)



Performance by Division

(Unit: Wbn)

Division		1Q25	4Q25	1Q26	YoY	QoQ
Electric Power & District Heating	Revenue	658.8	402.4	646.7	-2%	61%
	OP	181.6	55.4	180.8	0%	227%
	NP	139.4	44.9	132.7	-5%	196%
E&P	Revenue	613.1	593.1	534.7	-13%	-10%
	OP	431.7	412.7	365.4	-15%	-11%
	NP	49.6	54.5	53.9	9%	-1%
GS Caltex** & Others	Revenue	382.7	664.7	809.6	112%	22%
	OP	30.6	233.9	512.4	1,576%	119%
	NP	24.8	204.9	497.1	1,902%	143%
GS Energy (Consolidated)	Revenue	1,654.7	1,660.3	1,991.1	20%	20%
	OP	643.8	701.9	1,058.5	64%	51%
	NP	213.9	304.4	683.8	220%	125%

*Refer to Appendix(19p) to see division status details

** In case of GSC, gains on valuation using equity method is realized as revenue of GSE

1 Overview

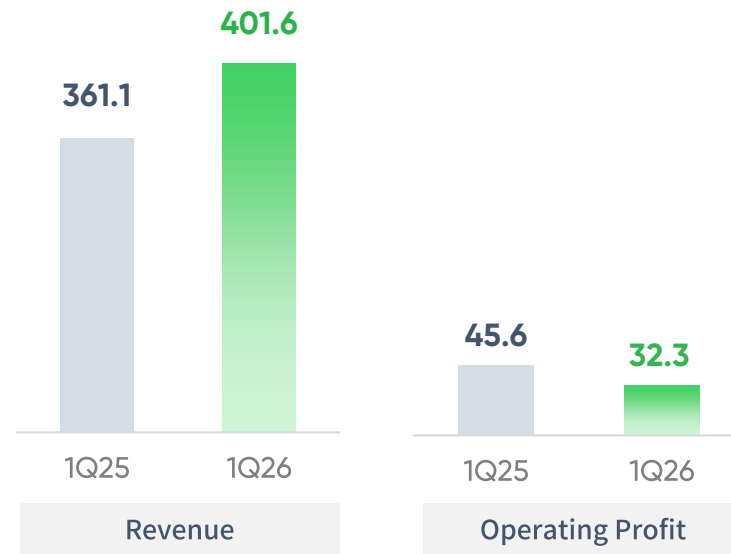
- Revenue rose y-y, but OP declined due to falling SMP and the expiration of the LNG Unit 1 individual fuel contract

Performance - GS EPS

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	361.1	287.1	401.6	11%	40%
OP	45.6	-20.6	32.3	-29%	N/A
OP Margin(%)	13%	-7%	8%		
NP	29.5	-21.0	25.6	-13%	N/A

(Unit: Wbn)

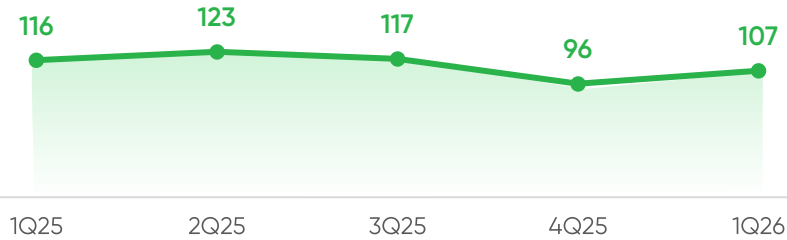


2 Major Power Generation Related Indexes

SMP

(Unit: KRW/kWh)

— SMP Average Price

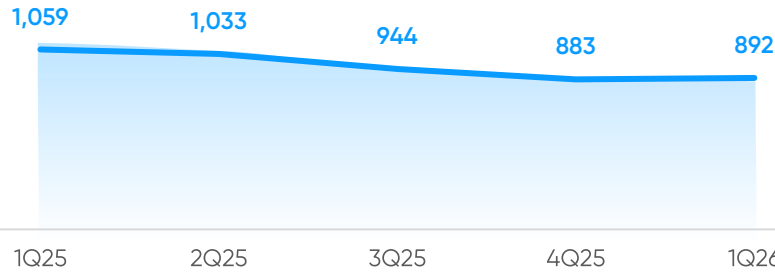


- 1Q average SMP declined by 7% y-y, recording KRW 107

KOGAS POOL avg. price*

(Unit: KRW/kg)

— KOGAS POOL avg. price



- 1Q KOGAS LNG POOL avg. price declined by 16% y-y

*LNG POOL avg. price for the purpose of power generation

- 1Q revenue decreased by 7% y-y, primarily driven by a decline in fuel sales volume
- 1Q OP remained flat y-y, with lower fuel costs mitigating the impact of falling SMP

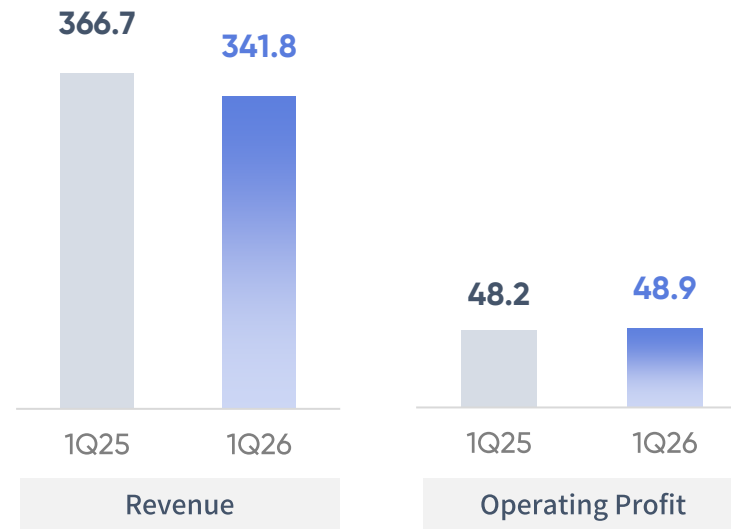


Performance - GS E&R

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	366.7	311.8	341.8	-7%	10%
OP	48.2	30.2	48.9	1%	62%
OP Margin(%)	13%	10%	14%		
NP	26.1	3.9	27.1	4%	595%

(Unit: Wbn)





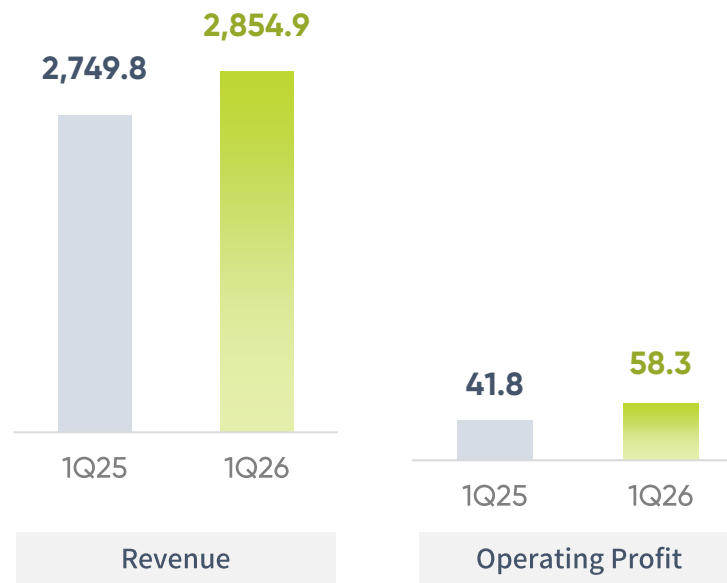
- 1Q OP rose 39% y-y, driven by improved performance in CVS, SM, and Home Shopping through profitability-focused operations

Performance – GS Retail

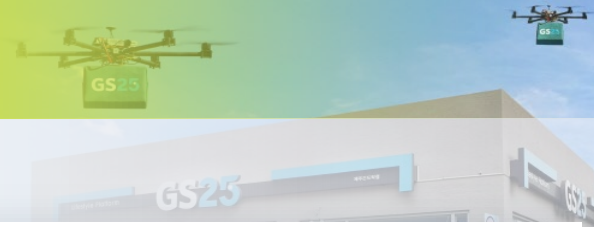
(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	2,749.8	3,026.0	2,854.9	4%	-6%
OP	41.8	53.3	58.3	39%	9%
OPM	2%	2%	2%		
NP	4.8	-59.1	42.5	784%	N/A
Net profit from continuing operations	8.5	-50.2	42.6	400%	N/A
Net profit from discontinued operations	-3.7	-8.9	-0.1	N/A	N/A

(Unit: Wbn)



Note) In 2025, the related profit or loss was reclassified as discontinued operations following the decisions to discontinue the operations of consolidated subsidiaries PT. GS Retail Indonesia and FIRSF Co., Ltd., and to dispose of the equity interest in About Pet, Inc.



Performance Breakdown

(Unit: Wbn)

Division		1Q25	2Q25	3Q25	4Q25	FY25	1Q26	YoY	QoQ
CVS	Revenue	2,012.3	2,225.7	2,448.5	2,253.1	8,939.7	2,086.3	4%	-7%
	OP	17.2	59.0	85.1	24.8	186.2	21.3	24%	-14%
SM	Revenue	416.0	426.7	459.4	440.4	1,742.5	453.4	9%	3%
	OP	7.8	5.4	9.2	4.7	27.1	12.1	54%	156%
Home Shopping	Revenue	257.8	265.8	247.5	278.0	1,049.1	262.0	2%	-6%
	OP	22.4	25.2	11.6	33.7	93.0	29.7	32%	-12%
Others	Revenue	63.7	58.0	50.0	54.5	226.1	53.2	-17%	-3%
	OP	-5.6	-3.8	5.2	-9.9	-14.2	-4.8	N/A	+51%
Total	Revenue	2,749.8	2,976.2	3,205.4	3,026.0	11,957.4	2,854.9	4%	-6%
	OP	41.8	85.8	111.1	53.3	292.1	58.3	39%	9%

1 Overview

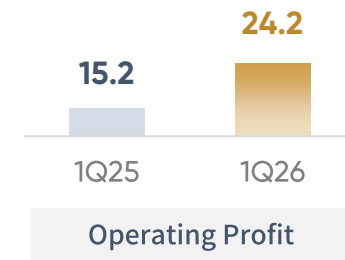
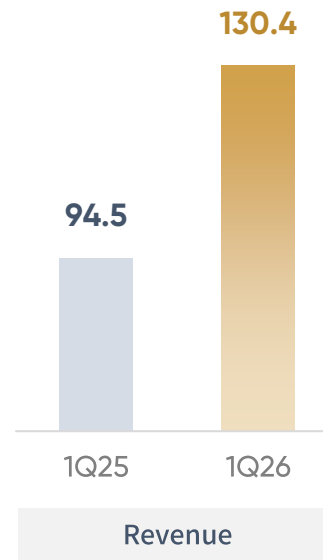
- 1Q revenue and OP rose y-y, driven by normal operations at the Westin Seoul Parnas and higher ADR at Grand and Nine Tree hotels
- 1Q revenue and OP fell q-q due to lower occupancy from the renovation of the swimming pool and some rooms at Parnas Jeju

Performance – GS P&L

(Unit: Wbn)

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	94.5	153.1	130.4	38%	-15%
OP	15.2	31.3	24.2	59%	-23%
OP Margin(%)	16%	21%	19%		
NP	8.3	2.8	14.1	69%	401%



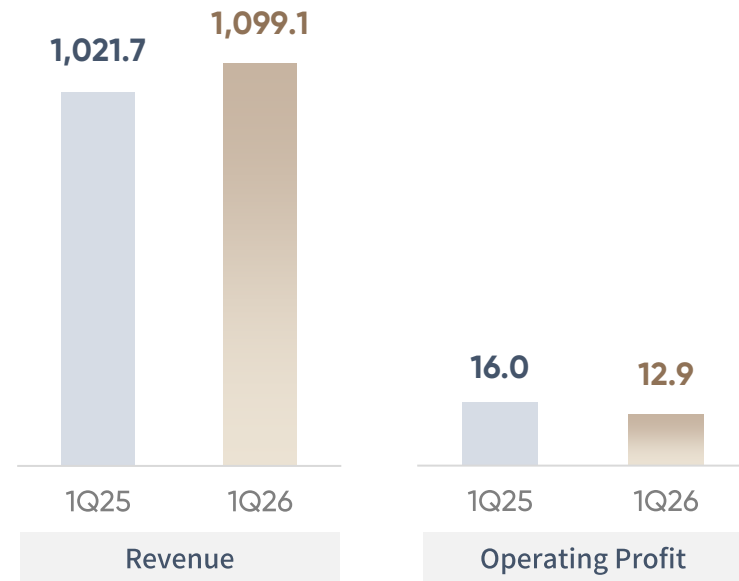
- 1Q revenue increased due to expanded steel sales of trading segment
- 1Q OP decreased due to the conversion of the manufacturing division to the offshore wind substructure business and the phased termination of the chemical plant business

Performance – GS Global

(Unit: Wbn)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	1,021.7	1,067.7	1,099.1	8%	3%
OP	16.0	10.1	12.9	-19%	28%
OP Margin(%)	2%	1%	1%		
NP	8.8	-5.8	3.7	-58%	N/A

(Unit: Wbn)



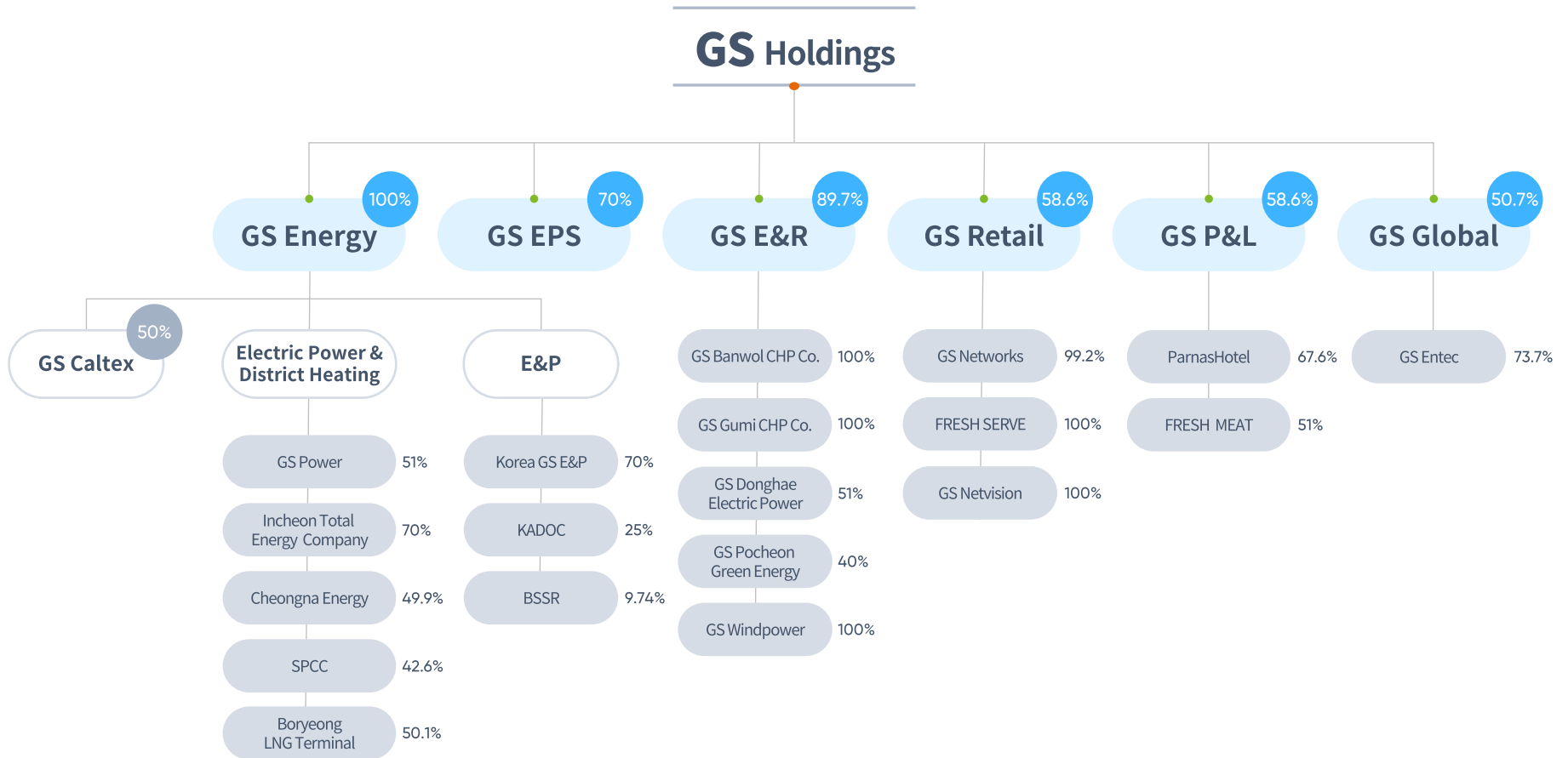
GS Holdings

- 1Q OP rose 129% y-y, driven by higher dividends from subsidiaries

GS Holdings Stand-alone I/S

(Unit: Wbn)

	1Q 2025	1Q 2026	YoY
Revenue	180.7	389.3	115%
Dividend Income	139.2	345.7	148%
Brand Royalty	24.3	24.5	1%
Rental Income	17.2	19.1	11%
OP	160.4	368.0	129%
NP	156.0	366.7	135%



* The chart above only shows major subsidiaries for the convenience of investors. Please note it does not include all the subsidiaries.

As of 1Q 2026

Results for Q1 FY 2026

THANK YOU

