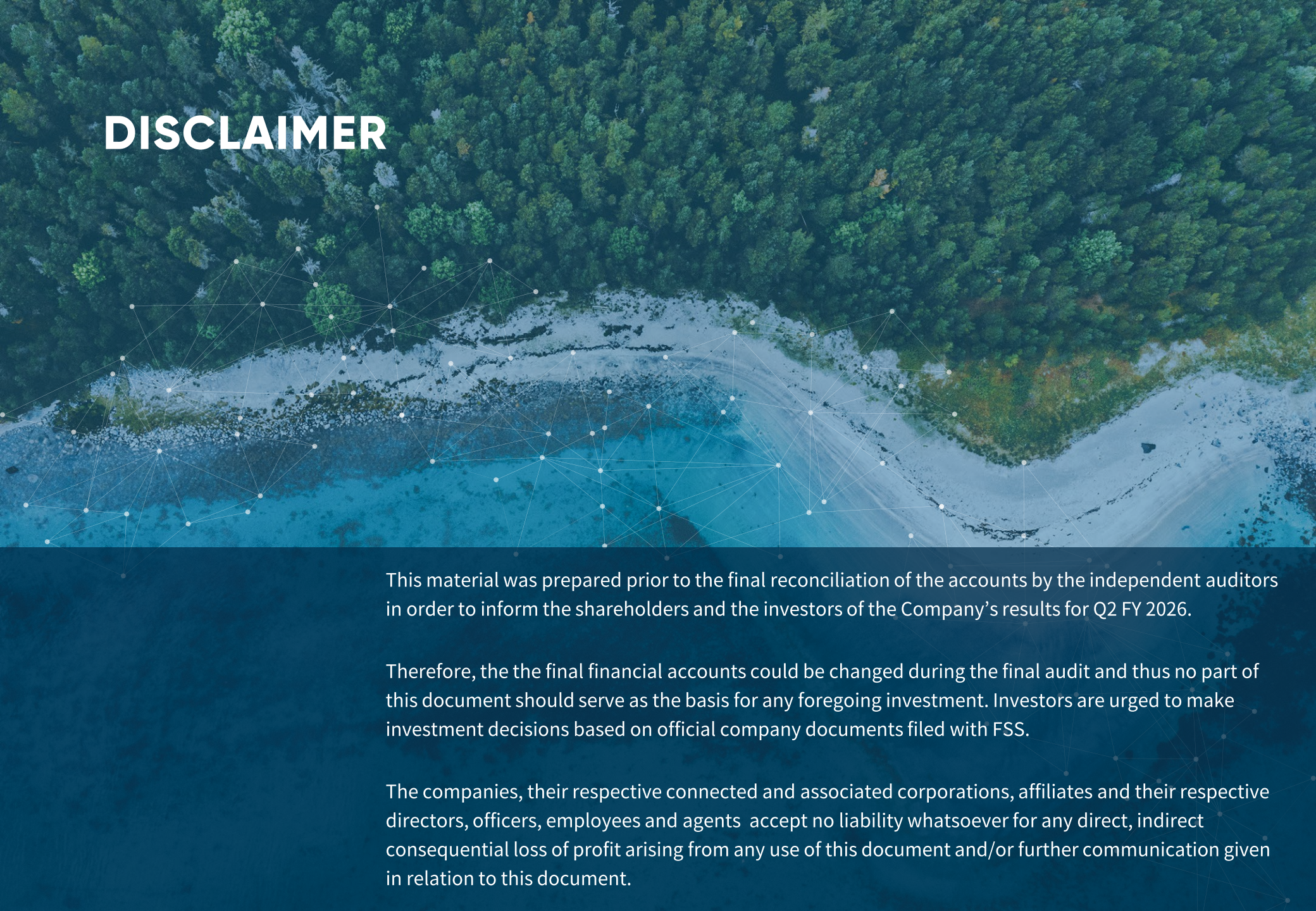




# Results for Q2 FY 2026

An aerial photograph of a dense green forest. A network of white dots connected by thin white lines is overlaid on the image, primarily concentrated in the lower half. The dots and lines form a complex web that spans across the forest and a lighter-colored, possibly rocky or sandy, area at the bottom. The overall color palette is dominated by the greens of the trees and the blues/greys of the lower section.

# 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 Q2 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.

The companies, their respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents accept no liability whatsoever for any direct, indirect consequential loss of profit arising from any use of this document and/or further communication given in relation to this document.

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# 2Q26 Results Summary

| (Unit: Wbn)         | Revenue  |          |     | Operating Profit |         |      | Net Profit |         |      |
|---------------------|----------|----------|-----|------------------|---------|------|------------|---------|------|
|                     | 1H25     | 1H26     | YoY | 1H25             | 1H26    | YoY  | 1H25       | 1H26    | YoY  |
| <b>GS Holdings*</b> | 12,160.9 | 14,255.5 | 17% | 1,289.3          | 2,976.0 | 131% | 379.9      | 1,958.7 | 416% |
| <b>GS Caltex**</b>  | 21,837.8 | 29,707.2 | 36% | -141.4           | 4,187.4 | N/A  | -44.6      | 2,845.7 | N/A  |
| <b>GS Energy**</b>  | 2,833.6  | 4,413.0  | 56% | 987.3            | 2,592.6 | 163% | 253.7      | 1,712.3 | 575% |
| <b>GS Retail</b>    | 5,726.0  | 6,030.0  | 5%  | 127.7            | 167.7   | 31%  | 19.0       | 107.2   | 463% |
| <b>GS P&amp;L</b>   | 206.6    | 289.3    | 40% | 26.8             | 53.5    | 100% | 14.3       | 33.3    | 132% |
| <b>GS EPS</b>       | 605.4    | 610.6    | 1%  | 67.7             | 25.0    | -63% | 59.1       | 16.8    | -72% |
| <b>GS E&amp;R</b>   | 702.4    | 647.0    | -8% | 79.2             | 78.4    | -1%  | 36.8       | 36.1    | -2%  |
| <b>GS Global</b>    | 2,095.7  | 2,234.0  | 7%  | 35.8             | 24.6    | -31% | 21.3       | 11.6    | -46% |

\* Consolidated

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

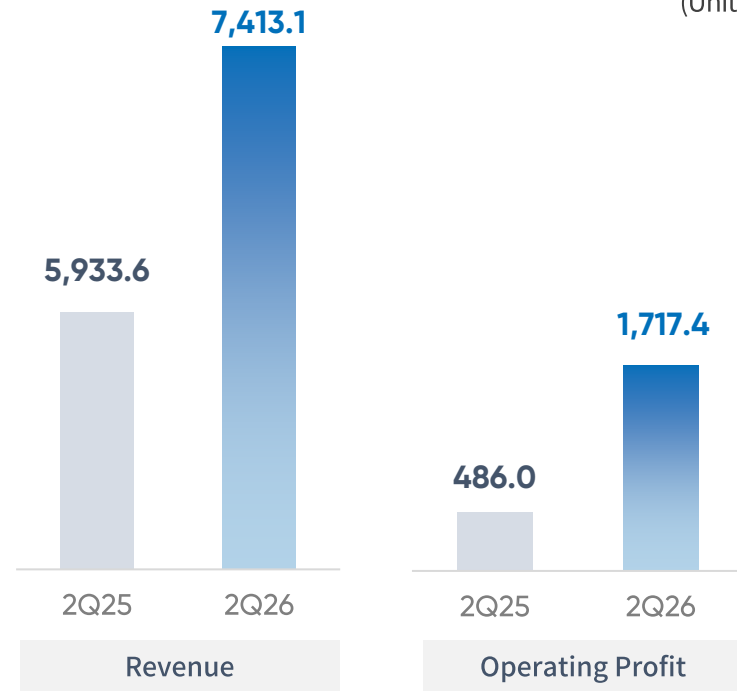
- 2Q consolidated OP increased 253% y-y, driven by an increase in equity-method gains from GS Caltex

### GS Holdings (Consolidated)

(Unit: Wbn)

|              | 2Q25    | 1Q26    | 2Q26    | YoY    | QoQ |
|--------------|---------|---------|---------|--------|-----|
| Revenue      | 5,933.6 | 6,842.4 | 7,413.1 | 25%    | 8%  |
| OP           | 486.0   | 1,258.6 | 1,717.4 | 253%   | 36% |
| OP Margin(%) | 8%      | 18%     | 23%     |        |     |
| NP           | 88.5    | 826.7   | 1,132.0 | 1,179% | 37% |

(Unit: Wbn)



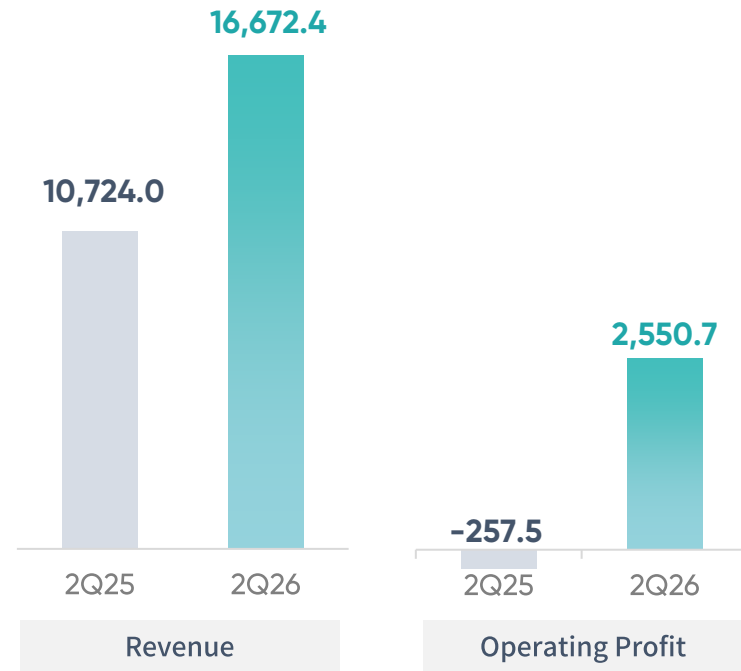
- 2Q revenue increased y-y and q-q due to higher international oil and refined product prices amid tensions in the Middle East
- 2Q OP rose, driven by improved refining margins and temporary inventory effects, achieving a turnaround to profit y-y

### Performance - GS Caltex

(Unit: Wbn)

|              | 2Q25     | 1Q26     | 2Q26     | YoY | QoQ |
|--------------|----------|----------|----------|-----|-----|
| Revenue      | 10,724.0 | 13,034.7 | 16,672.4 | 55% | 28% |
| OP           | -257.5   | 1,636.7  | 2,550.7  | N/A | 56% |
| OP Margin(%) | N/A      | 13%      | 15%      |     |     |
| NP           | -127.0   | 985.3    | 1,860.3  | N/A | 89% |

(Unit: Wbn)



## Performance Breakdown

(Unit: Wbn)

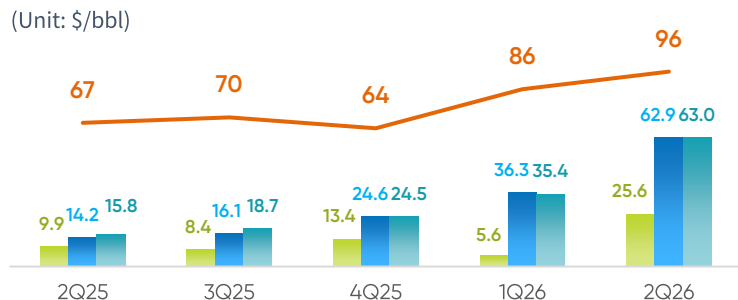
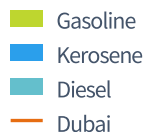
| 부 분       |         | 2Q25     | 1Q26     | 2Q26     | YoY  | QoQ  |
|-----------|---------|----------|----------|----------|------|------|
| Petroleum | Revenue | 8,362.8  | 10,348.6 | 13,296.5 | 59%  | 28%  |
|           | OP      | -340.0   | 1,528.5  | 2,199.3  | N/A  | 44%  |
| Petrochem | Revenue | 1,909.3  | 2,120.9  | 2,689.9  | 41%  | 27%  |
|           | OP      | -31.9    | 35.0     | -6.3     | N/A  | N/A  |
| Lube      | Revenue | 452.0    | 565.3    | 686.1    | 52%  | 21%  |
|           | OP      | 114.3    | 73.3     | 357.7    | 213% | 388% |
| Total     | Revenue | 10,724.0 | 13,034.7 | 16,672.4 | 55%  | 28%  |
|           | OP      | -257.5   | 1,636.7  | 2,550.7  | N/A  | 56%  |

## Utilization Rate

| Division  | Items          | 2Q25 | 1Q26 | 2Q26 | YoY  | QoQ   |
|-----------|----------------|------|------|------|------|-------|
| Petroleum | Refining       | 94%  | 95%  | 85%  | -9%p | -10%p |
| Petrochem | Aromatics (PX) | 50%  | 77%  | 75%  | 25%p | -2%p  |
|           | MFC            | 84%  | 82%  | 75%  | -9%p | -7%p  |
| Lube      | Base Oil       | 83%  | 99%  | 95%  | 12%p | -4%p  |

### Refining

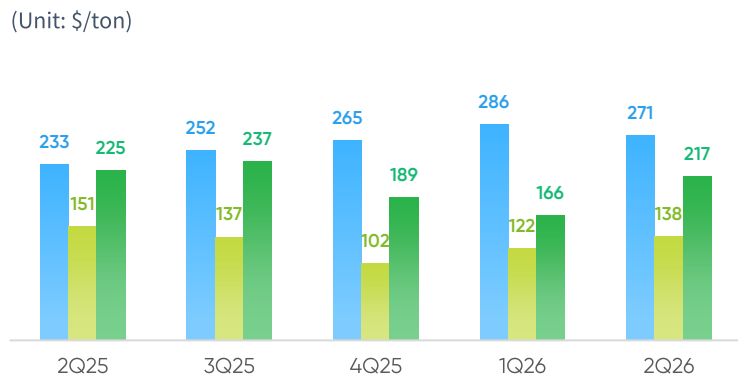
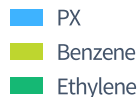
Spread over Dubai



- Dubai crude prices continued to rise amid persistent geopolitical risks in the Middle East and concerns over potential global supply disruptions
- Product spreads increased significantly q-q as global petroleum product supply-demand tightness intensified

### Petrochem

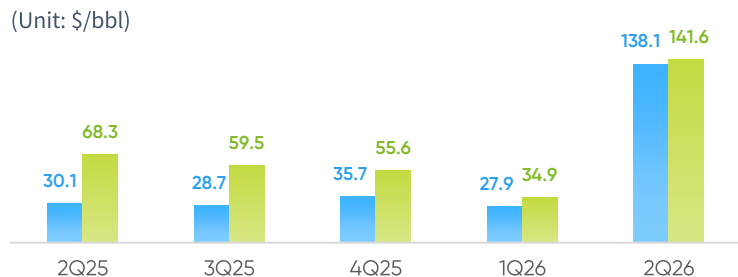
Spread over Naphtha



- PX/BZ : Spreads remained weak due to continued cost pressure from the Middle East situation, coupled with simultaneous declines in both demand and supply
- EL : Spreads partially improved q-q, supported by supply tightness resulting from lower operating rates in the region

### Lube

Spread over Dubai



- Base oil spreads widened sharply q-q, as prices rose significantly due to supply concerns stemming from geopolitical risks in the Middle East

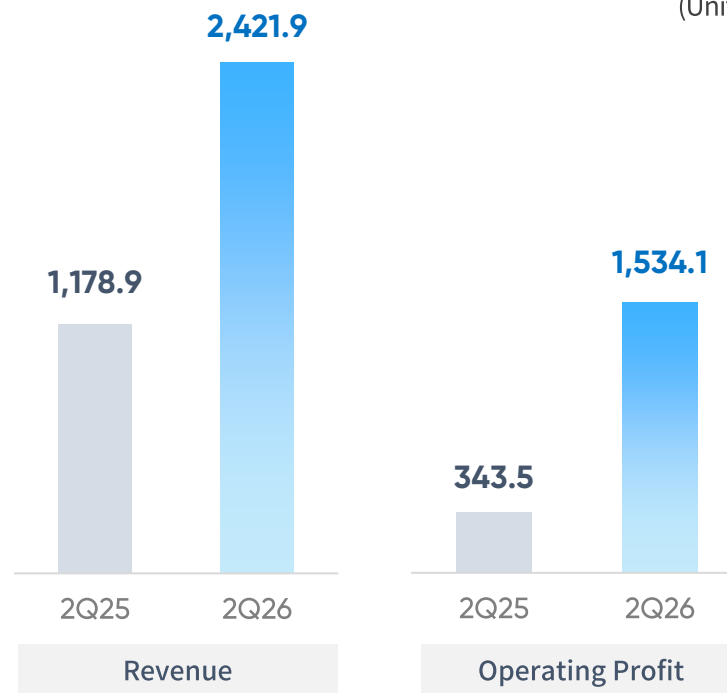
- 2Q revenue and OP rose y-y due to improved equity method income from GS Caltex

### Performance – GS Energy

(Unit: Wbn)

|              | 2Q25    | 1Q26    | 2Q26    | YoY    | QoQ |
|--------------|---------|---------|---------|--------|-----|
| Revenue      | 1,178.9 | 1,991.1 | 2,421.9 | 105%   | 22% |
| OP           | 343.5   | 1,058.5 | 1,534.1 | 347%   | 45% |
| OP Margin(%) | 29%     | 53%     | 63%     |        |     |
| NP           | 39.8    | 683.8   | 1,028.5 | 2,483% | 50% |

(Unit: Wbn)



### Performance by Division

(Unit: Wbn)

| Division                          |         | 2Q25    | 1Q26    | 2Q26    | YoY    | QoQ  |
|-----------------------------------|---------|---------|---------|---------|--------|------|
| Electric Power & District Heating | Revenue | 327.8   | 646.7   | 306.4   | -7%    | -53% |
|                                   | OP      | 30.6    | 180.8   | 27.7    | -9%    | -85% |
|                                   | NP      | 27.1    | 132.7   | 25.1    | -7%    | -81% |
| E&P                               | Revenue | 554.9   | 534.7   | 775.0   | 40%    | 45%  |
|                                   | OP      | 388.0   | 365.4   | 555.4   | 43%    | 52%  |
|                                   | NP      | 47.8    | 53.9    | 69.0    | 44%    | 28%  |
| GS Caltex** & Others              | Revenue | 296.2   | 809.6   | 1,340.5 | 353%   | 66%  |
|                                   | OP      | -75.1   | 512.4   | 951.0   | N/A    | 86%  |
|                                   | NP      | -35.1   | 497.1   | 934.5   | N/A    | 88%  |
| GS Energy (Consolidated)          | Revenue | 1,178.9 | 1,991.1 | 2,421.9 | 105%   | 22%  |
|                                   | OP      | 343.5   | 1,058.5 | 1,534.1 | 347%   | 45%  |
|                                   | NP      | 39.8    | 683.8   | 1,028.5 | 2,483% | 50%  |

\*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

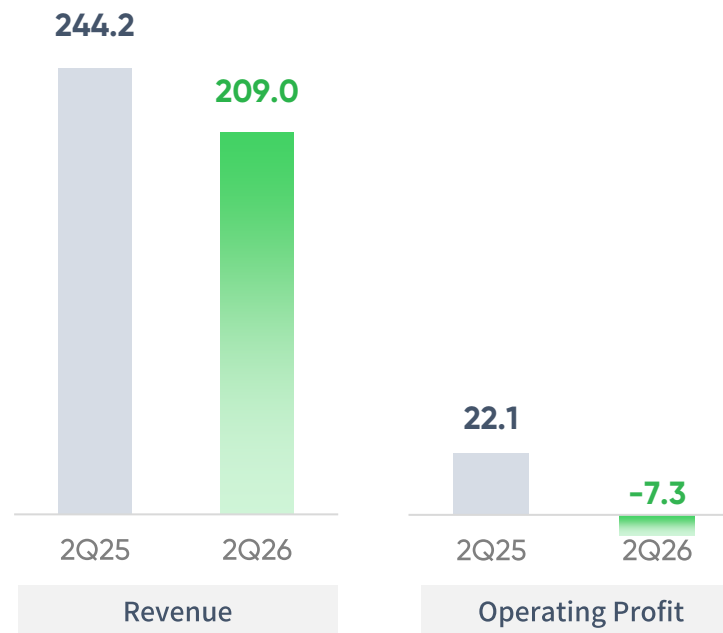
- 2Q OP turned to a loss y-y and q-q, driven by lower plant utilization and the expiration of the LNG Unit 1 individual fuel contract

### Performance - GS EPS

(Unit: Wbn)

|              | 2Q25  | 1Q26  | 2Q26  | YoY  | QoQ  |
|--------------|-------|-------|-------|------|------|
| Revenue      | 244.2 | 401.6 | 209.0 | -14% | -48% |
| OP           | 22.1  | 32.3  | -7.3  | N/A  | N/A  |
| OP Margin(%) | 9%    | 8%    | -3%   |      |      |
| NP           | 29.5  | 25.6  | -8.8  | N/A  | N/A  |

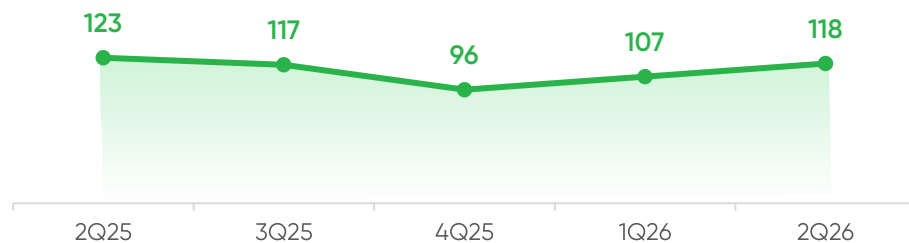
(Unit: Wbn)



## SMP

(Unit: KRW/kWh)

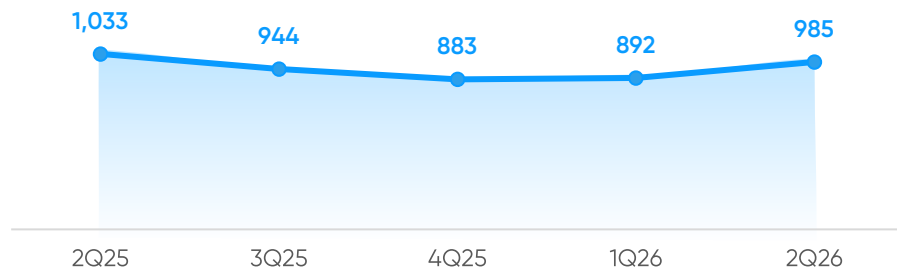
— SMP Average Price



- 2Q average SMP declined by 4% y-y, recording KRW 118

KOGAS  
POOL avg.  
price\*

(Unit: KRW/kg)

— KOGAS LNG  
POOL avg.  
price

- 2Q KOGAS LNG POOL avg. price declined by 5% y-y

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

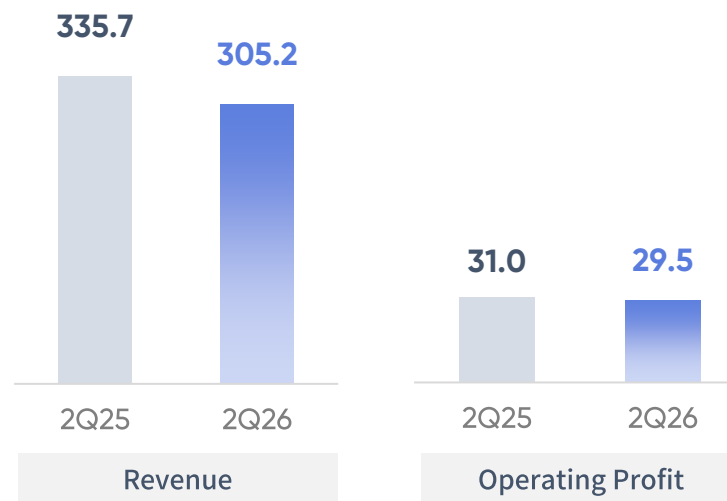
- 2Q revenue and OP decreased by 9% and 5% y-y, respectively, due to lower SMP

## Performance - GS E&R

(Unit: Wbn)

|              | 2Q25  | 1Q26  | 2Q26  | YoY  | QoQ  |
|--------------|-------|-------|-------|------|------|
| Revenue      | 335.7 | 341.8 | 305.2 | -9%  | -11% |
| OP           | 31.0  | 48.9  | 29.5  | -5%  | -40% |
| OP Margin(%) | 9%    | 14%   | 10%   |      |      |
| NP           | 10.7  | 27.1  | 9.0   | -16% | -67% |

(Unit: Wbn)





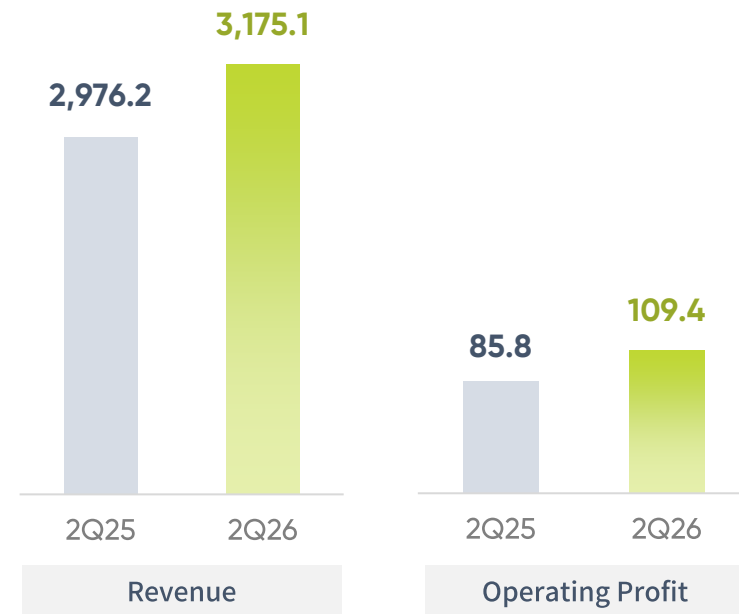
- 2Q revenue increased, driven by same-store sales growth and an increase in the number of stores at CVS and SM
- 2Q OP increased by 28% y-y, supported by continuous profitability focused operations

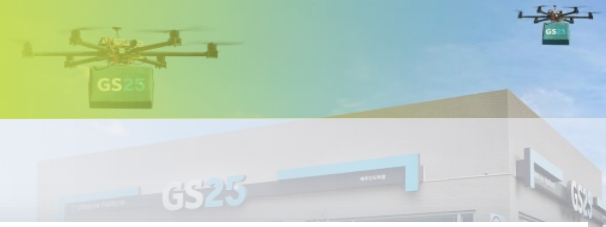
### Performance – GS Retail

(Unit: Wbn)

|                                         | 2Q25    | 1Q26    | 2Q26    | YoY  | QoQ |
|-----------------------------------------|---------|---------|---------|------|-----|
| Revenue                                 | 2,976.2 | 2,854.9 | 3,175.1 | 7%   | 11% |
| OP                                      | 85.8    | 58.3    | 109.4   | 28%  | 88% |
| OPM                                     | 3%      | 2%      | 3%      | -    | -   |
| NP                                      | 14.2    | 42.5    | 64.6    | 355% | 52% |
| Net profit from continuing operations   | 12.2    | 42.6    | 64.9    | 432% | 53% |
| Net profit from discontinued operations | 2.0     | -0.1    | -0.3    | N/A  | N/A |

(Unit: Wbn)





## Performance Breakdown

(Unit: Wbn)

| 부 문           |         | 2Q25    | 1Q26    | 2Q26    | YoY | QoQ  |
|---------------|---------|---------|---------|---------|-----|------|
| CVS           | Revenue | 2,225.7 | 2,086.3 | 2,384.4 | 7%  | 14%  |
|               | OP      | 59.0    | 21.3    | 71.4    | 21% | 235% |
| SM            | Revenue | 426.7   | 453.4   | 469.8   | 10% | 4%   |
|               | OP      | 5.4     | 12.1    | 9.3     | 72% | -23% |
| Home Shopping | Revenue | 265.8   | 262.0   | 268.2   | 1%  | 2%   |
|               | OP      | 25.2    | 29.7    | 26.7    | 6%  | -10% |
| Others        | Revenue | 58.0    | 53.2    | 52.7    | -9% | -1%  |
|               | OP      | -3.8    | -4.8    | 2.0     | N/A | N/A  |
| Total         | Revenue | 2,976.2 | 2,854.9 | 3,175.1 | 7%  | 11%  |
|               | OP      | 85.8    | 58.3    | 109.4   | 27% | 88%  |

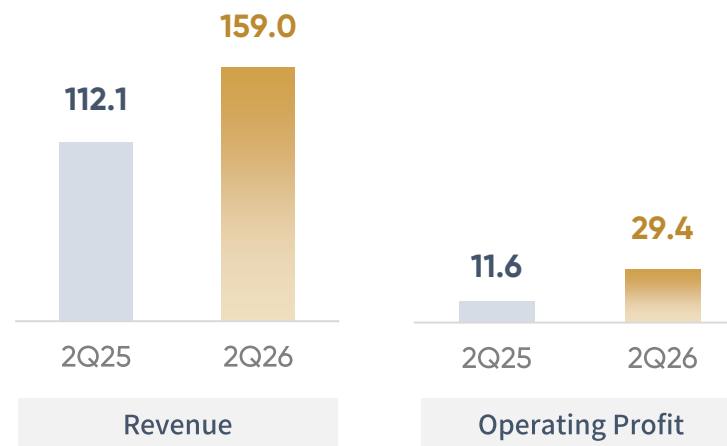
- 2Q revenue and OP rose y-y, driven by normal operations at the Westin Seoul Parnas and higher ADR

## Performance – GS P&L

(Unit: Wbn)

|              | 2Q25  | 1Q26  | 2Q26  | YoY  | QoQ |
|--------------|-------|-------|-------|------|-----|
| Revenue      | 112.1 | 130.4 | 159.0 | 42%  | 22% |
| OP           | 11.6  | 24.2  | 29.4  | 154% | 22% |
| OP Margin(%) | 10%   | 19%   | 19%   |      |     |
| NP           | 6.0   | 14.1  | 19.2  | 220% | 37% |

(Unit: Wbn)



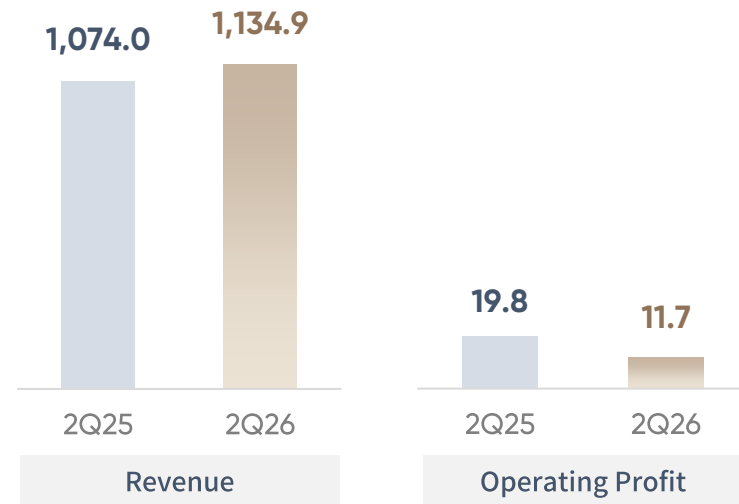
- 2Q revenue increased due to expanded steel sales of trading segment
- 2Q OP decreased due to the conversion of the manufacturing division to the offshore wind substructure business and the phased termination of the chemical plant business

## Performance – GS Global

(Unit: Wbn)

|              | 2Q25    | 1Q26    | 2Q26    | YoY  | QoQ  |
|--------------|---------|---------|---------|------|------|
| Revenue      | 1,074.0 | 1,099.1 | 1,134.9 | 6%   | 3%   |
| OP           | 19.8    | 12.9    | 11.7    | -41% | -9%  |
| OP Margin(%) | 2%      | 1%      | 1%      |      |      |
| NP           | 12.5    | 3.7     | 7.9     | -37% | 112% |

(Unit: Wbn)



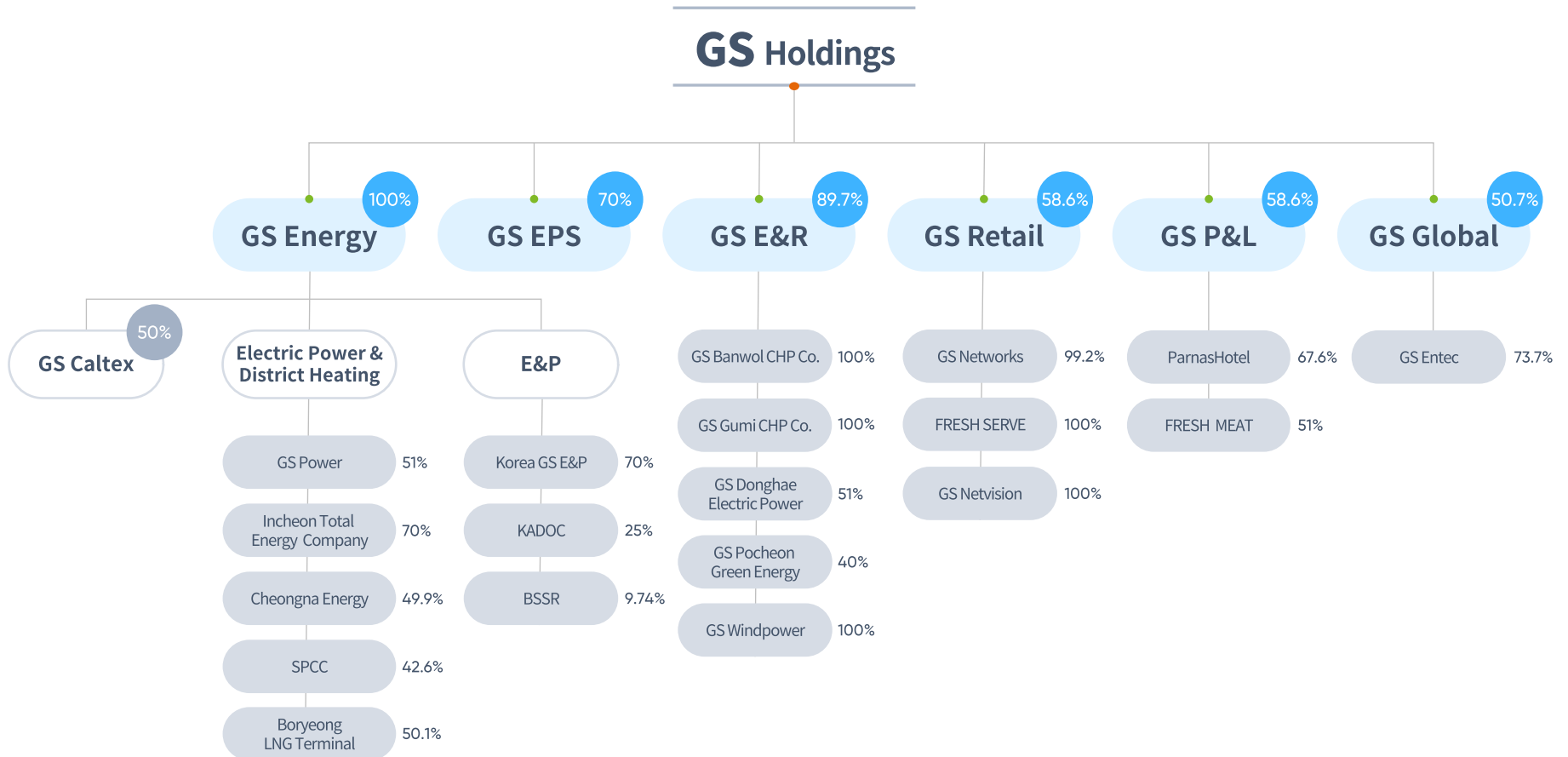
# GS Holdings

- 1H OP increased 120% y-y, driven by higher dividends from subsidiaries

## GS Holdings Stand-alone I/S

(Unit: Wbn)

|                 | 1H25  | 1H26  | YoY  |
|-----------------|-------|-------|------|
| Revenue         | 222.3 | 435.3 | 96%  |
| Dividend Income | 139.2 | 344.3 | 147% |
| Brand Royalty   | 48.5  | 53.5  | 10%  |
| Rental Income   | 34.6  | 37.5  | 8%   |
| OP              | 175.2 | 385.7 | 120% |
| NP              | 151.7 | 381.0 | 151% |



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

As of 2Q 2026

Results for Q2 FY 2026

# THANK YOU

