

# SKC 3Q25 earnings release

5 Nov 2025



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# Financial Results

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# 3Q25 results

Total revenue (KRW)

**506.0** bn

OP - **52.8** bn

OP margin - **10.4** %



## EV battery material

Revenue **166.7** bn  
 OP **-35.0** bn  
 OPM **-21.0**%



## Semi material

Revenue **64.5** bn  
 OP **17.4** bn  
 OPM **27.0**%

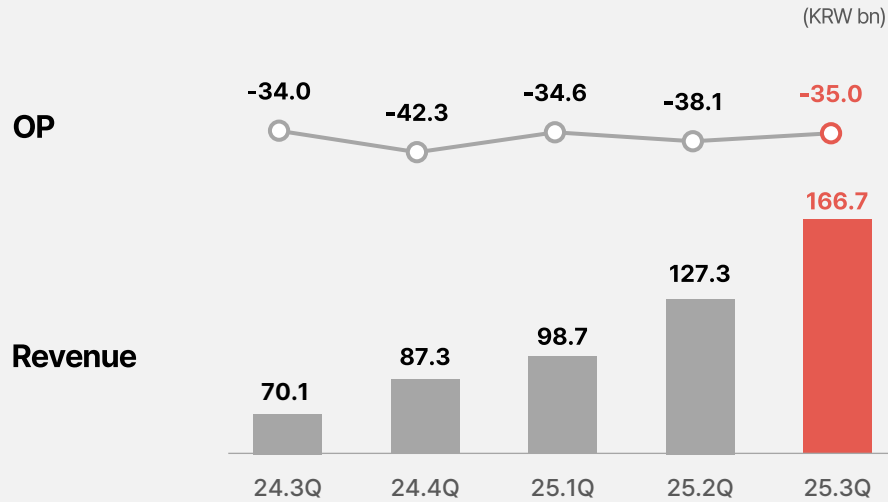


## Chemical

Revenue **273.5** bn  
 OP **-7.4** bn  
 OPM **-2.7**%

(KRW bn)	'24.3Q	'25.2Q	'25.3Q	YoY	QoQ
Revenue	443.7	467.3	506.0	+62.3	+38.7
OP (% margin)	-59.5 (-13.4%)	-70.2 (-15.0%)	-52.8 (-10.4%)	+6.7 (+3.0%p)	+17.4 (+4.6%p)
EBITDA	-17.2	-24.3	-7.8	+9.4	+16.5
Profit before tax	-105.8	-172.2	-130.8	-25.0	+41.4
Net profit	-49.5	-4.0	-99.0	-49.5	-95.0
NP to common shareholders	-40.7	3.4	-90.7	-50.0	-94.1

# EV battery material



(bn)	24.3Q	25.2Q	25.3Q	YoY	QoQ
Revenue	70.1	127.3	166.7	+137.8%	+31.0%
OP	-34.0	-38.1	-35.0	-2.9%	+8.1%



## 3Q25 results

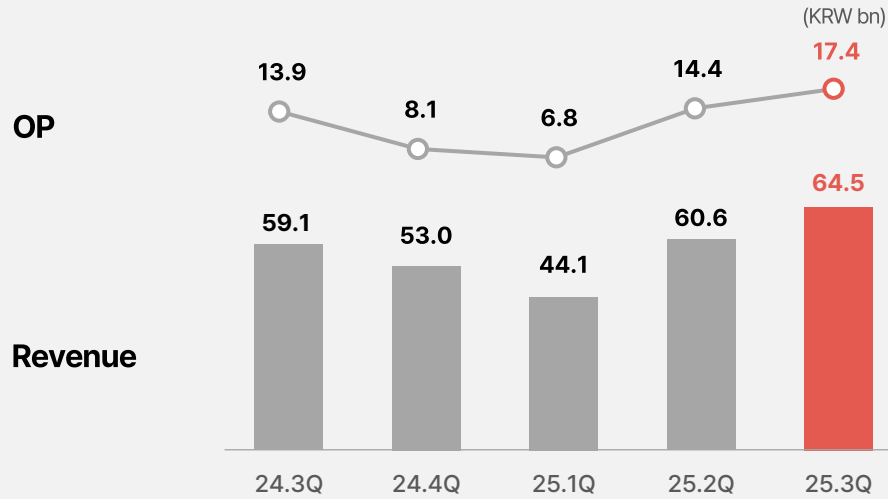
- Revenue grew for 4 consecutive quarters driven by strong NA sales (NA sales +73%QoQ, +463%YoY)
- Secured new growth momentum by initiating sales for ESS application copper foils
- Gradual cost improvement from Malaysian operations



## 4Q25 outlook

- Targeting record-high quarterly revenue on continued sales volume growth
- Supply ESS copper foils to a new client in Canada
- Negative profit likely to continue due to higher depreciation and one-off commission fee

# Semi material



(bn)	24.3Q	25.2Q	25.3Q	YoY	QoQ
Revenue	59.1	60.6	64.5	+9.1%	+6.4%
OP	13.9	14.4	17.4	+25.2%	+20.8%



## 3Q25 results

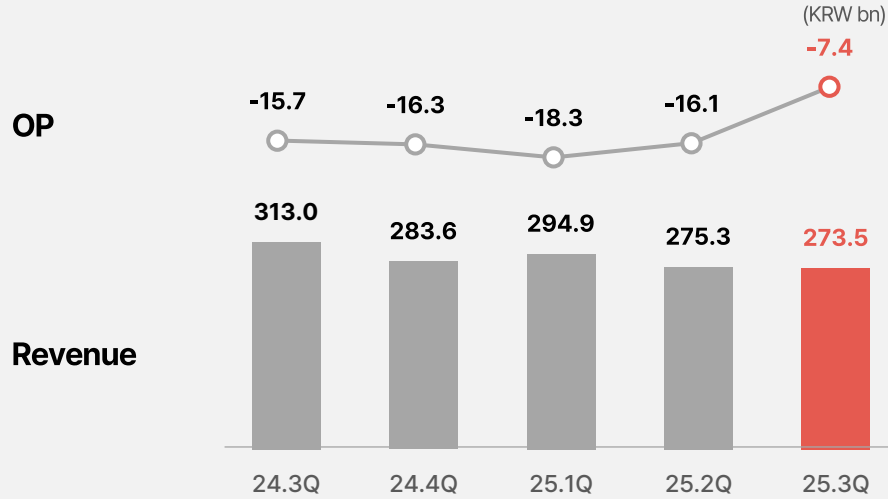
- Record sales driven by high-speed burn-in test solution launched
- Operating margin continued to expand, driven by increased sales of AI test sockets (Socket OPM 33%)



## 4Q25 outlook

- Another record quarter expected as key customers ramp up AI and high-end productions
- Socket profit margin to improve as solid AI data center demand boosts big tech socket sales

# Chemical



(bn)	24.3Q	25.2Q	25.3Q	YoY	QoQ
Revenue	313.9	275.3	273.5	-12.6%	-0.7%
OP	-16.2	-16.1	-7.4	+52.9%	+54.0%



## 3Q25 results

- Solid demand supported stable sales momentum amid limited impact from the US tariff
- Earnings improved on wider SM spread and favorable FX lag effect



## 4Q25 outlook

- PG sales to rise on stronger winter de-icer demand
- Profitability expected to be limited due to narrowing SM spread

# 3Q Key results & 4Q Outlook



## EV battery material

### 3Q

- Productivity accelerated with higher utilization and production yield in Malaysia  
: Malaysian plant achieved monthly BEP in Sep

### 4Q

- Customer qualifications to complete in Malaysian plant
- Ramp-up of 2<sup>nd</sup> plant in Malaysia in Dec



## Semi material

### 3Q

- Semiconductor restructuring completed : Socket-Tester and SKC-SK Enpulse mergers
- Glass substrate sample qualification process started, with simulation results secured

### 4Q

- Socket-Tester synergies to materialize with HBM turn-key
- Further support to accelerate the glass substrate business



## Finance

### 3Q

- Non-core asset divestment (Blank Mask, KRW 68 bn)
- EB issuance (KRW 385 bn) enhanced liquidity and financial flexibility

### 4Q

- Active cash flow and net debt management (< KRW 2.5tn target)
- Asset divestment to continue, including CMP slurry business (KRW 11 bn)

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## Balance sheet

(KRW bn)	FY2024	'25.3Q
<b>Current Assets</b>	1,520.5	1,892.3
Cash & cash equivalents	726.0	1,066.4
Inventories	234.7	313.4
<b>Non-current assets</b>	5,228.2	5,172.9
Investments in subsidiaries and associates	205.5	148.7
Tangible assets	3,240.5	3,258.0
Intangible assets	690.1	657.0
Other non-current assets	28.0	67.7
<b>Assets</b>	6,748.7	7,065.2
Interest bearing debt	3,548.2	3,611.4
Account payable	121.5	122.7
Other liabilities	786.2	829.0
<b>Liabilities</b>	4,455.9	4,563.1
<b>Shareholders' equity</b>	1,172.3	1,334.9
Capital stock	189.3	189.3
Other paid-in capital	3.7	-53.2
Retained Earnings	685.9	493.3
Accumulated other comprehensive income	293.4	321.2
Capital Securities	-	384.3
<b>Non-controlling interests</b>	1,120.4	1,167.2
<b>Total equity</b>	2,292.7	2,502.1
<b>Net debt</b>	2,822.1	2,545.0

## Income statement

(KRW bn)	'24.3Q	'25.2Q	'25.3Q
<b>Revenue</b>	443.7	467.3	506.0
COGS	-448.0	-465.6	-490.0
Gross profit	-4.3	1.7	16.0
SG&A	-55.2	-71.9	-68.8
<b>Operating profit</b>	-59.5	-70.2	-52.8
Other income	-0.1	2.4	5.1
Other expenses	-3.1	-68.6	-11.5
Financial income	11.9	31.7	8.4
Financial expenses	-50.7	-64.3	-59.8
Equity method loss	-4.3	-3.2	-20.2
<b>Profit before tax</b>	-105.8	-172.2	-130.8
Income tax	18.2	24.0	13.4
<b>Profit from discontinued operation</b>	38.1	144.2	18.4
<b>Net profit</b>	-49.5	-4.0	-99.0
NP to common shareholders	-40.7	3.4	-90.7
NP to non-controlling interests	-8.8	-7.4	-8.3

## Revenue/OP by business segment

	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
(KRW bn)							
<b>Revenue</b>	<b>398.8</b>	<b>453.4</b>	<b>443.7</b>	<b>425.0</b>	<b>438.5</b>	<b>467.3</b>	<b>506.0</b>
EV battery material <sup>1)</sup>	84.5	76.3	70.1	87.3	98.7	127.3	166.7
Semi material	39.8	57.9	59.1	53.0	44.1	60.6	64.5
Chemical	272.6	317.5	313.0	283.6	294.9	275.3	273.5
New business <sup>2)</sup>	0	0	0	0.1	0	0.1	0.2
Others <sup>3)</sup>	1.9	1.7	1.5	1.0	0.8	4.0	1.1
<b>OP</b>	<b>-72.3</b>	<b>-61.6</b>	<b>-59.5</b>	<b>-82.6</b>	<b>-74.4</b>	<b>-70.2</b>	<b>-52.8</b>
EV battery material <sup>1)</sup>	-37.3	-36.9	-34.0	-42.3	-34.6	-38.1	-35.0
Semi material	8.1	14.5	13.9	8.1	6.8	14.4	17.4
Chemical	-15.3	-5.3	-15.7	-16.3	-18.3	-16.1	-7.4
New business <sup>2)</sup>	-8.9	-10.1	-10.6	-13.5	-10.5	-10.8	-11.7
Others <sup>3)</sup>	-18.9	-23.8	-13.1	-18.6	-17.8	-19.6	-16.1

(\*) Profit and loss from discontinued business due to the sale of FCCL , CMP Pad & Blank Mask business are reflected in '23, '24 & '25

1) SK Nexilis' earnings on consolidated basis

2) Glass substrate (Absolics), Eco-friendly (PBAT) materials (SK leaveo), etc

3) Consolidation adjustments, etc