SKC
4Q25 earnings release

05 Feb 2026

Table of contents

Disclaimer

4Q25 results

Total revenue (KRW)

428.3 bn

OP - 107.6 bn

EV battery material

Revenue	113.3 bn
OP	- 66.9 bn
OPM	NM

Semi material

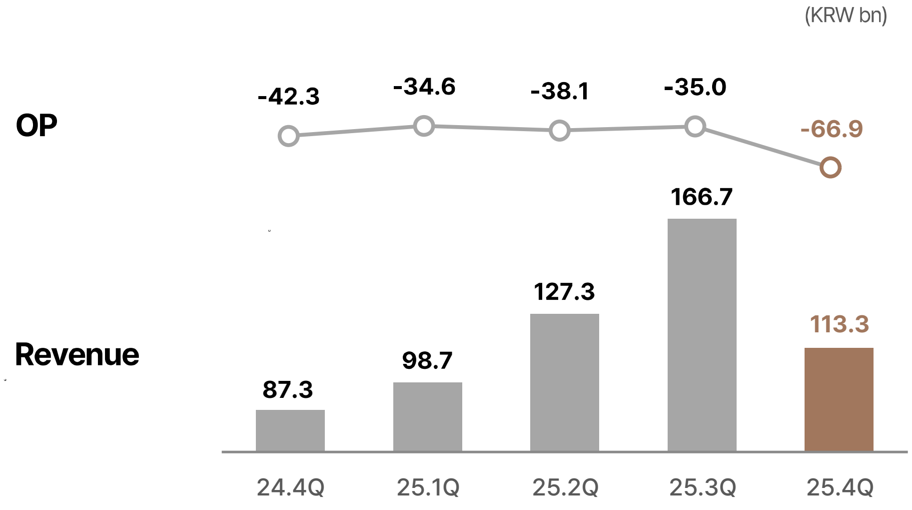
Revenue	72.3 bn
OP	21.9 bn
OPM	30.3%

Chemical

Revenue	247.5 bn
OP	- 30.8 bn
OPM	NM

(KRW bn)	'24.4Q	'25.3Q	'25.4Q	YoY	QoQ	2024	2025	YoY
Revenue	422.0	506.0	428.3	+6.3	-77.7	1717.9	1840.0	122.1
OP	-82.2	-52.8	-107.6	-25.4	-54.8	-275.8	-305.0	-29.2
EBITDA	-37.1	-7.8	-54.0	-16.9	-46.2	-102.0	-115.2	-13.2
Profit before tax	-276.3	-130.8	-469.0	-192.7	-338.2	-660.9	-899.0	-238.1
Net profit	-262.2	-99.0	-498.6	-236.4	-399.6	-455.1	-719.4	-264.3
NP to common shareholders	-260.1	-90.6	-542.2	-282.1	-451.6	-443.5	-734.4	-290.9

EV battery material



(bn)	24.4Q	25.3Q	25.4Q	YoY	QoQ
Revenue	87.3	166.7	113.3	+29.8%	-32.0%
OP	-42.3	-35.0	-66.9	NM	NM

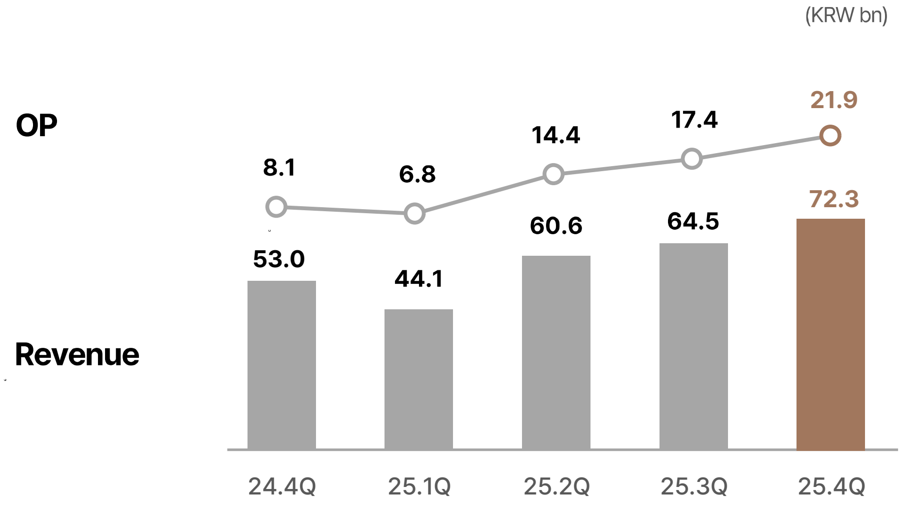
4Q25 Revenue

- EV copper foil sales volume fell, due to temporary production shutdowns and inventory adjustment at key customers in North America
- Solid growth momentum in ESS copper foil sales, supported by higher ESS production/demand

4Q25 OP

- OP loss increased by lower sales volume and product mix
- Low profitability from reduced production gearing from the Malaysian plant
- Recognition of one-time expenses

Semi material



(bn)	24.4Q	25.3Q	25.4Q	YoY	QoQ
Revenue	53.0	64.5	72.3	+36.4%	+12.1%
OP	8.1	17.4	21.9	+170.4%	+25.9%

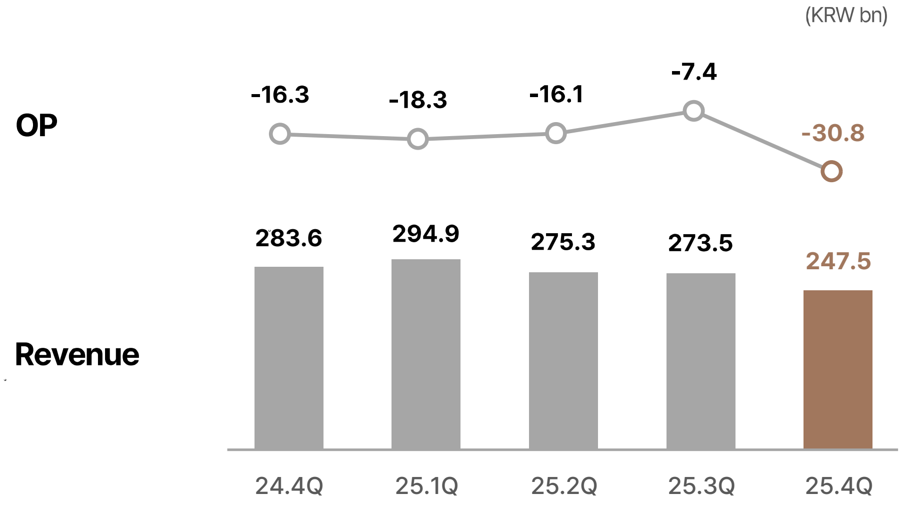
4Q25 Revenue

- Record-high annual and quarterly results on solid AI demand, and new customer acquisition in ASIC
- Strong sales recovery in memory segment (+155% YoY) due to tester equipment bundling sales increase

4Q25 OP

- Solid margin execution driven by increase of high-end AI test socket sales
- Cost rate improved through process optimization at the Vietnamese plant

Chemical



(bn)	24.4Q	25.3Q	25.4Q	YoY	QoQ
Revenue	283.6	273.5	247.5	-12.7%	-9.5%
OP	-16.3	-7.4	-30.8	NM	NM

4Q25 Revenue

- PG sales volume increased due to high seasonality of de-icer product
- SM revenue fell on weak ASP trend amid downturn in raw material (BZ) price

4Q25 OP

- OP loss expanded by weaker market spreads
- One-time expense occurred from write-down of manufacturing equipment optimization

2025 Review

EV battery materials

- EV foil sales volume went up 61% YoY on capacity expansion at key customers in the US
- Strong pick-up in ESS foil sales in N. America (+133% YoY)
- Global partnership enhancement with major customers (new contracts, investments)

Semi materials

- Sustained high growth profile with record results thanks to AI boom in the socket business
- Achieved "Socket-Tester" synergy through the merger (sales growth in module burn-in tester)

New business

[Glass substrate]

- Manufactured production-ready proof samples by ensuring core technologies
- Verified superior performance over conventional substrates by the simulation assessment

[PBAT]

- Completed plant construction in Vietnam (70kt)
- Attracted strategic investment from IFC ($40M)

Finance

- Asset rebalancing (KRW 893bn)
  - CMP Pad (KRW 335bn)
  - FCCL (KRW 95bn)
  - EB issuance (KRW 385bn)
  - Blank Mask (KRW 68bn)
  - CMP Slurry (KRW 11bn)
- Improved operational efficiency via the merger of SK enpulse

2026 Outlook/Plan

Key business plan in 2026

EV battery material

- Copper foil sales target : 50% YoY
  - ESS demand growth in North America driven by customer base expansion
  - Sales increase to Chinese EV customers and diversified small-battery applications
- Mass production shift to Malaysia
  - Production cost optimization
  - Aim full ramp-up with higher production yield

Semi material

- Revenue growth target (ISC) : 20%+α YoY
  - Target robust growth profile supported by increasing AI data center demand
- New product strategy
  - Co-development of high-end test solutions with key customers (HBM tester-socket, HBF R&D sockets, etc)
- Strategic CAPEX execution
  - Capacity expansion (Vietnam), facility integration (Korea)

Glass substrate

- Ensure business execution readiness
  - Establish technology-centric C-team
  - Eco-system enhancement with top-tier vendors
- Preparation of the reliability test
  - Improve product quality and production yield

Finance

- Enhance cash flow-centric management
  - CAPEX discipline and cash liquidity
- Consider non-core asset rebalancing option
- Secure financial resources for sustainability
  - Support turnaround in core business and execution of the growth initiatives

Balance sheet

(KRW bn)	FY2024	FY2025
Current Assets	1,520.5	1,779.3
Cash & cash equivalents	726.0	1,045.5
Inventories	234.7	340.1
Non-current assets	5,228.2	4,961.2
Investments in subsidiaries and associates	205.5	151.8
Tangible assets	3,305.8	3,193.8
Intangible assets	1,492.8	1,325.7
Other non-current assets	28.0	22.3
Assets	6,748.7	6,740.5
Interest bearing debt	3,548.2	3,678.9
Account payable	121.5	105.2
Other liabilities	137.9	12.0
Liabilities	4,455.9	4,714.8
Shareholders' equity	1,172.3	832.1
Capital stock	189.3	189.3
Capital surplus	279.7	208.2
Capital adjustment	-276.0	-274.8
Accumulated other comprehensive income	293.4	375.8
Other paid-in capital	0	384.1
Retained Earnings	685.9	-50.6
Non-controlling interests	1,120.4	1,193.7
Total equity	2,292.7	2,025.7
Net debt	2,822.1	2,633.4

※ Merger with SK enpulse completed in December 2025

Income statement

(KRW bn)	'24.4Q	'25.3Q	'25.4Q	FY2024	FY2025
Revenue	422.0	506.0	428.3	1,717.9	1,840.0
COGS	-431.9	-490.0	-451.5	-1,743.4	-1,859.1
Gross profit	-9.9	16.0	-23.3	-25.4	-19.1
SG&A	-72.4	-68.8	-84.4	-250.3	-285.9
Operating profit	-82.2	-52.8	-107.6	-275.8	-305.0
Other income	5.5	5.0	5.1	15.2	15.6
Other expenses	-99.8	-11.5	-314.8	-117.1	-396.0
Financial income	26.3	8.4	27.1	86.9	87.2
Financial expenses	-123.5	-59.8	-73.3	-356.1	-267.5
Equity method loss	-2.6	-20.2	-5.6	-14.2	-33.2
Profit before tax	-276.3	-130.8	-469.0	-660.9	-899.0
Income tax	23.6	13.4	-1.6	83.8	43.6
Profit from discontinued operation	-9.5	18.4	-28.0	122.1	136.0
Net profit	-262.2	-99.0	-498.6	-455.1	-719.4
NP to common shareholders	-260.1	-90.6	-542.2	-443.5	-734.4
NP to non-controlling interests	-2.1	-8.3	43.6	-11.6	15.0

Earnings breakdown by segment

(KRW bn)	2024				2025				Annual	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2024	2025
Revenue	**398.8**	**453.4**	**443.7**	**422.0**	**438.5**	**467.3**	**506.0**	**428.3**	**1,717.9**	**1,840.0**
EV battery material 1)	84.5	76.3	70.1	87.3	98.7	127.3	166.7	113.3	318.2	506.0
Semi material	39.8	57.9	59.1	53.0	31.7	51.7	64.5	72.3	209.8	220.2
Chemical	272.6	317.5	313.0	283.6	294.9	275.3	273.5	247.5	1,186.7	1,091.2
New business 2)	0	0	0	0.1	0	0.1	0.2	0	0.1	0.3
Others 3)	1.9	1.7	1.5	-2.0	13.2	12.9	1.1	-4.8	3.1	22.4
OP	**-72.3**	**-61.6**	**-59.5**	**-82.2**	**-74.4**	**-70.2**	**-52.8**	**-107.6**	**-275.8**	**-305.0**
EV battery material 1)	-37.3	-36.9	-34.0	-42.3	-34.6	-38.1	-35.0	-66.9	-150.5	-174.6
Semi material	8.1	14.5	13.9	8.1	7.0	13.6	17.4	21.9	44.6	60.1
Chemical	-15.3	-5.3	-15.7	-16.3	-18.3	-16.1	-7.4	-30.8	-52.6	-72.5
New business 2)	-8.9	-10.1	-10.6	-13.5	-10.5	-10.8	-11.7	-17.5	-43.1	-50.5
Others 3)	-18.9	-23.8	-13.1	-18.3	-18.0	-18.8	-16.1	-14.3	-74.2	-67.5

(*) Profit and loss from discontinued business due to the sale of FCCL , CMP Pad & Blank Mask business are reflected in '23, '24 & '25 / Merger with SK enpulse completed in December 2025
1) SK Nexilis' earnings on consolidated basis
2) Glass substrate (Absolics), Eco-friendly (PBAT) materials (SK leaveo), etc
3) Consolidation adjustments, etc (Temporary adjustments incurred prior to the tester equipment business merger in 1Q25 and 2Q25)