



FINANCIAL RESULTS
FIRST QUARTER
ENDED MARCH 31, **2026**

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About this report

The interim condensed consolidated financial statements including notes (refer to section 2 from page 7 to 35) according to Korean International Financial Reporting Standards (K-IFRS) are reviewed and not audited by our group auditor KPMG Samjong Accounting Corp. – the review conclusion on the quarterly financial statements can be found at the beginning of section 2. The review is applicable to the first quarter ended March 31, 2026 as well as the first quarter ended March 31, 2025.

A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing (KSA). There have been no significant changes in this approach in comparison to prior quarters and is only expanded in this paragraph for clarification to the user of the financial statements.

The interim condensed consolidated financial statements for first quarter ended March 31, 2026 included in this report have been prepared in accordance with K-IFRS 1034 and should be read in conjunction with the annual financial statements for the year ended December 31, 2025, which have also been prepared in accordance with K-IFRS. The annual financial statements for the year 2025 can be found on our website www.songwon.com.

All financials disclosed hereunder reflect consolidated numbers in million KRW where not indicated differently.

Forward-looking statements & information

This report contains forward-looking statements and information concerning the outlook for our business. These statements are based on current expectations, estimates and projections concerning factors that may affect SONGWON Industrial Group's future performance, including global and regional economic conditions in the regions, major markets and industries where SONGWON does business. As a result, these forward-looking statements and information are subject to uncertainties and risks, many of which are beyond our control. These may cause our actual results to differ materially from the forward-looking information and statements made in this report and possibly affect our ability to achieve any, or all of, our stated targets. SONGWON Industrial Group believes that the expectations reflected in any forward-looking statement are based upon reasonable assumptions; however, no assurance can be given that these expectations will prove to be correct.

The forward-looking statements contained herein are current only as of the date of this document.

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SECTION 1:

Business Development

Key financial data

	For the three months ended		
	March 31,		
	2026	2025	
	million KRW	million KRW	Δ%
Sales	269,204	275,753	-2.4%
Gross profit	55,362	40,743	35.9%
<i>Gross profit margin</i>	20.6%	14.8%	
Operating profit	26,558	10,937	142.8%
EBITDA	37,611	21,957	71.3%
<i>EBITDA margin</i>	14.0%	8.0%	
EBIT	26,731	11,543	131.6%
<i>EBIT margin</i>	9.9%	4.2%	
Profit for the period	18,091	4,857	272.5%
Total assets	1,213,974	1,191,977	1.8%
Total equity	781,100	754,422	3.5%
<i>Equity ratio</i>	64.3%	63.3%	
Headcounts	979	984	-0.5%

Sales development

Divisions

	For the three months ended											
	2026			2025			2026			2025		
	Industrial Chemicals			Performance Chemicals								
	million KRW	million KRW	Δ%	million KRW	million KRW	Δ%	million KRW	million KRW	Δ%	million KRW	million KRW	Δ%
Sales	191,003	208,133	-8.2%	78,201	67,620	15.6%	269,204	275,753	-2.4%			

Regions

	For the three months ended		
	March 31,		
	2026	2025	
	million KRW	million KRW	Δ%
Korea	49,887	42,957	16.1%
Rest of Asia	79,399	83,219	-4.6%
Europe	70,222	68,395	2.7%
North and South America	58,714	67,841	-13.5%
Middle East and Africa	10,982	13,341	-17.7%
Total sales	269,204	275,753	-2.4%

Business development

In the 1st quarter of 2026, Songwon Industrial Group generated consolidated sales of 269,204 million KRW, marking a slight decrease year-over-year of 2.4% (Q1/2025: 275,753 million KRW). Gross profit increased in Q1/2026 to 55,362 million KRW, up 35.9% compared to the previous year (Q1/2025: 40,743 million KRW), with gross profit margin rising from 14.8% in Q1/2025 to 20.6% in Q1/2026. The Group also recorded a net profit of 18,091 million KRW in the first quarter of 2026, marking a 272.5% increase over Q1/2025 (4,857 million KRW), partly influenced by a one-off adjustment to the employee benefit program.

Against the backdrop of a complex macroeconomic environment and ongoing geopolitical tensions, which continued to impact global markets, SONGWON delivered a solid performance in the 1st quarter of 2026, with strong earnings growth despite a slight decline in sales. In Q1/2026, Division Industrial Chemicals recorded consolidated sales of 191,003 million KRW, 8.2% below the prior-year period (Q1 2025: 208,133 million KRW), while Division Performance Chemicals reported consolidated sales of 78,201 million KRW, marking an increase of 15.6% compared to Q1 2025 (67,620 million KRW).

For Division Industrial Chemicals, Q1/2026 was shaped by continued macroeconomic uncertainty, including geopolitical tensions, US tariff measures impacting competitive dynamics, the slowdown in China and associated cost-of-living pressures, which continued to influence market confidence and demand outlook. In the 1st quarter of 2026, Polymer Stabilizers recorded higher volumes compared to both the prior-year period and expectations, with January and February stronger than anticipated. In March, heightened volatility and market uncertainty due to the intensifying conflict in the Middle East led to tighter supply conditions and increased customer demand, positively impacting volumes. Compared to Q4/2025, Fuel & Lubricant Additives recorded higher volumes in Q1/2026, driven by prior quarter destocking and timing-related shifts due to logistics factors. Overall demand was stable and revenues were in line with volumes, with raw material costs, price and product mix remaining stable. Market conditions also remained competitive due to US tariff impacts and related pressure from excess supply in Europe and Asia, but Middle East tensions only had a limited direct impact on the business. In line with typical industry seasonality, where Q1 is the strongest quarter, Coatings recorded higher net sales and volumes in Q1/2026 compared to the final quarter of 2025. The first 2 months were subdued, but March was strong. Geopolitical tensions, rising raw material costs and supply disruptions, including force majeure at key suppliers in China, led to tighter supply conditions, a shift from a buyer's to a seller's market and pricing adjustments during the quarter.

Amid the global uncertainty and complex business environment, Division Performance Chemicals performed strongly in Q1/2026. Market demand remained neutral for Tin Intermediates in Q1/2026. The business saw no continuous recovery but fluctuations between lower revenues in February and a rebound in March due to the impact of the Lunar New Year holiday. Market conditions in Japan and EMEA were weak during Q1 and price competition intensified in the U.S. market, while Korea and SEA remained stable. Throughout Q1/2026, Tin ingot prices trended downwards but remained above budget levels, positively impacting revenues while pressuring gross margins. In Q1/2026, overall market demand improved slightly for PVC, particularly in Korea, with SEA stable and EMEA continuing to develop strongly, especially in Africa and the Middle East. In existing markets, positions were maintained and emerging opportunities developed in new markets.

Outlook

SONGWON anticipates that 2026 will be challenging. Ongoing macroeconomic and geopolitical uncertainties, including trade measures, regulatory developments and a continued slowdown in key markets, are expected to impact customer confidence and demand visibility. These factors, together with rising logistics costs, tightening supply conditions and industry-wide price increases, will add to the volatility and make accurate forecasting difficult.

Going forward, the Group will continue to closely monitor developments and respond with agility to changing conditions. SONGWON will also focus on safeguarding profitability through disciplined pricing and targeted measures and leverage its global footprint and supply capabilities. At the same time, the company remains committed to supporting its customers with high product quality and reliable supply, while pursuing opportunities in line with its strategic priorities and maintaining a prudent approach to navigating market uncertainty.

SECTION 2:

Interim Condensed Consolidated Financial Statements (unaudited)

Independent Auditors' Review Report

Based on a report originally issued in Korean

To the Board of Directors and Shareholders of

Songwon Industrial Co., LTD.

Reviewed consolidated financial statements

We have reviewed the accompanying condensed consolidated interim financial statements of Songwon Industrial Co., LTD. and its subsidiaries (the "Group") expressed in Korean won, which comprise the condensed consolidated statements of financial position as of March 31, 2026, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2026 and 2025 and notes, including material accounting policies.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Korean International Financial Reporting Standards ("K-IFRS") No.1034 '*Interim Financial Reporting*', and for such internal control as management determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' review responsibility

Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semiannual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements referred to above do not present fairly, in all material respects, in accordance with K-IFRS No.1034, '*Interim Financial Reporting*'.



Other matters

The procedures and practices utilized in the Republic of Korea to review such condensed consolidated interim financial statements may differ from those generally accepted and applied in other countries.

The statement of financial position of the Group as of December 31, 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, which are not accompanying this report, were audited by us in accordance with Korean Standards on Auditing and our report thereon, dated February 27, 2026, expressed an unqualified opinion. The accompanying condensed consolidated statement of financial position of the Company as of December 31, 2025, presented for comparative purposes, is not different from that audited by us from which it was derived in all material respects.

As described in note 31 to the condensed consolidated interim financial statements as of March 31, 2026 and for the three-month periods ended March 31, 2026 and 2025, and the condensed consolidated statement of financial position as of December 31, 2025 have been translated into United States dollars solely for the convenience of the reader and such translation does not comply with K-IFRS. We have reviewed the translation and nothing came to our attention that cause us to believe that the condensed consolidated interim financial statements expressed in Korean won have not been translated into dollars on the basis set forth in note 31 to the condensed consolidated interim financial statements.

KPMG Samjory Accounting Corp.

Seoul, Korea

May 11, 2025

This report is effective as of May 11, 2026, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Interim consolidated statements of financial position (unaudited)¹

		As of
		March 31, 2026
		December 31, 2025
	Notes	million KRW
		million KRW
ASSETS		
Current assets		702,908
Cash and cash equivalents	5	129,732
Trade and other receivables	6, 27	188,179
Other current financial assets	7, 19, 28	11,575
Other current assets	8	15,793
Inventories	9	356,406
Income tax receivables	24	1,223
Non-current assets		511,066
Investments accounted for using the equity method	10, 27	10,555
Property, plant and equipment	4, 11, 21	425,126
Investment properties	4, 21	3,435
Intangible assets	4, 12	14,175
Right-of-use assets	4, 13	35,769
Other non-current financial assets	7, 27, 28	3,180
Other non-current assets		12,734
Deferred tax assets	24	6,092
Total assets		1,213,974
EQUITY AND LIABILITIES		
Total liabilities		432,874
Current liabilities		329,960
Interest-bearing loans and borrowings	15, 21	147,944
Trade and other payables	16, 27	149,220
Current lease liabilities	13	3,356
Other current financial liabilities	18, 19, 28	10,648
Other current liabilities	17	5,208
Income tax payable	24	13,584
Non-current liabilities		102,914
Pension liability		5,341
Other long-term employee-related liabilities	30	11,665
Non-current lease liabilities	13	34,571
Other non-current financial liabilities	18	14,552
Other non-current liabilities		352
Deferred tax liabilities	24	36,433
Equity	14	781,100
Issued capital		12,000
Capital surplus		20,482
Reserves	14	31,815
Retained earnings	14	680,921
Other components of equity	14	35,882
Total equity and liabilities		1,213,974

¹ Refer to Note 31 for supplementary information in USD.

Interim consolidated statements of comprehensive income (unaudited)²

	Notes	For the three months ended March 31,	
		2026	2025
		million KRW	million KRW
Sales	4, 27	269,204	275,753
Cost of sales	27, 30	-213,842	-235,010
Gross profit		55,362	40,743
Selling and administration costs	22, 27, 30	-28,804	-29,806
Operating profit		26,558	10,937
Other income		885	929
Other expenses		-712	-323
Share of result from investments accounted for using the equity method	10	342	229
Finance income	23	15,455	8,726
Finance expenses	23	-14,030	-11,120
Profit before tax		28,498	9,378
Income tax expenses	24	-10,407	-4,521
Profit for the period		18,091	4,857
Other comprehensive income / (expense), net of taxes			
<i>Net other comprehensive income / (expense) to be reclassified to profit or loss in subsequent periods</i>		8,695	2,985
Exchange differences on translation of foreign operations	14	8,695	2,985
<i>Net other comprehensive income / (expense) not to be reclassified to profit or loss</i>		1,404	-2,330
Gain / (loss) on valuation of financial assets at FVOCI	14	-	1
Re-measurement gain / (loss) on defined benefit plans	14	1,404	-2,331
Total other comprehensive income / (expense), net of taxes		10,099	655
Total comprehensive income		28,190	5,512
Earnings per share		KRW	KRW
Basic and diluted earnings per share	25	754	202

² Refer to Note 31 for supplementary information in USD.

Interim consolidated statements of changes in equity (unaudited)³

 For the three months ended
 March 31, 2025 and 2026

	Issued capital	Capital surplus	Reserves	Retained earnings	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	
	million KRW	million KRW	million KRW	million KRW	million KRW	million KRW	million KRW
As of January 1, 2025	12,000	20,482	30,903	669,322	-701	24,104	756,110
Profit for the period	-	-	-	4,857	-	-	4,857
Other comprehensive income	-	-	-	-2,331	1	2,985	655
Total comprehensive income	-	-	-	2,526	1	2,985	5,512
Dividends	-	-	-	-7,200	-	-	-7,200
Appropriation to reserves	-	-	720	-720	-	-	-
As of March 31, 2025	12,000	20,482	31,623	663,928	-700	27,089	754,422
As of January 1, 2026	12,000	20,482	31,623	668,818	-690	27,877	760,110
Profit for the period	-	-	-	18,091	-	-	18,091
Other comprehensive income	-	-	-	1,404	-	8,695	10,099
Total comprehensive income	-	-	-	19,495	-	8,695	28,190
Dividends	-	-	-	-7,200	-	-	-7,200
Appropriation to reserves	-	-	192	-192	-	-	-
As of March 31, 2026	12,000	20,482	31,815	680,921	-690	36,572	781,100

³ Refer to Note 31 for supplementary information in USD.

Interim consolidated statements of cash flows (unaudited)⁴

	Notes	For the three months ended March 31,	
		2026 million KRW	2025 million KRW
Profit for the period		18,091	4,857
Total adjustments	26	18,592	29,890
Changes in operating assets and liabilities	26	-19,794	-24,811
Interest received		326	438
Payments of income tax		-1,458	-3,617
Net cash flows provided by operating activities		15,757	6,757
Proceeds from sale of property, plant and equipment	11	1	2
Purchases of property, plant and equipment	11	-9,375	-11,828
Purchases of intangible assets	12	-62	-269
(Purchases) / proceeds from sale of other financial assets, net		626	684
Net cash flows used in investing activities		-8,810	-11,411
Proceeds from borrowings	15	51,648	64,759
Repayments of borrowings	15	-49,501	-52,081
Payment of lease liabilities	13	-1,234	-1,308
Proceeds from / (repayments of) other financial liabilities, net		13,808	-7
Interest paid		-1,363	-1,672
Net cash flows provided by financing activities		13,358	9,691
(Decrease) / increase in cash and cash equivalents		20,305	5,037
Net foreign exchange differences		-3,242	-2,338
Cash and cash equivalents as of January 1	5	112,669	113,481
Cash and cash equivalents as of March 31	5	129,732	116,180

⁴ Refer to Note 31 for supplementary information in USD.

Notes to the interim condensed consolidated financial statements

1. Corporate information

SONGWON Industrial Group (the “Group”) consists of the parent company, Songwon Industrial Co., Ltd. (the “Company”) and its consolidated subsidiaries as listed below. The Company was incorporated on December 15, 1965, under the law of the Republic of Korea to engage in the manufacture and commercial sale of polymer stabilizers, tin intermediates, PVC stabilizers and specialty chemicals. The Company’s main manufacturing plants are located in Korea in Ulsan, Maeam, Suwon and in India in Ankleshwar.

The Company has listed its common shares on the Korea Exchange since June 1977, pursuant to the Korean Securities and Exchange Act.

Scope of consolidation

The consolidated subsidiaries as of March 31, 2026 are as follows:

Name	Location	March 31, 2026	
		Status	Interest
Songwon Industrial Co., Ltd.	Korea	Parent	
Songwon International-Japan K.K.	Japan	Subsidiary	100%
Songwon Specialty Chemicals-India Pvt. Ltd.	India	Subsidiary	100%
Songwon International-Americas Inc.	USA	Subsidiary	100%
Songwon International AG	Switzerland	Subsidiary	100%
Songwon Group Holding AG	Switzerland	Subsidiary	100%
Songwon Management AG	Switzerland	Subsidiary	100%
Songwon ATG GmbH	Germany	Subsidiary	100%
Songwon Europe GmbH	Germany	Subsidiary	100%
Songwon Chemicals GmbH	Germany	Subsidiary	100%
Songwon Trading GmbH	Germany	Subsidiary	100%
Songwon International-Qingdao Co., Ltd.	China	Subsidiary	100%
Songwon International Middle East FZE	UAE	Subsidiary	100%
Songwon Polysys Additives-Sole Proprietorship LLC	UAE	Subsidiary	100%

2. Basis of preparation

The interim condensed consolidated financial statements for the three months ended March 31, 2026 have been prepared in accordance with K-IFRS 1034 – *Interim Financial Reporting* enacted by the *Act on External Audit of Stock Companies*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2025.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain items such as financial instruments. The financial statements are presented in Korean Won (KRW) and all values are rounded to the nearest million (000,000), except when otherwise indicated.

The Group maintains its official accounting records in Korean Won. The accompanying interim condensed consolidated financial statements have been translated into English from the Korean language financial statements. In the event of any differences in the interpretation of the financial statements or the independent auditor’s review report thereon, the Korean version, which is used for regulatory reporting purposes, shall prevail.

3. Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective. None of the amendments effective as of January 1, 2026 have an impact on the interim consolidated financial statements of the Group.

4. Segment information

The Chief Operating Decision Makers (CODM) at SONGWON, leaders of respective divisions, monitor the sales and operating profits or losses of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. However, certain income and expense positions such as other income / expenses, finance income / expenses and income tax expenses are managed on a Group basis and therefore not allocated to operating segments. The Group does not disclose a measure of total assets and liabilities for each reportable segment as such amounts are not reported to the CODM.

Reported key figures

The following key figures are presented each month to the CODM. For the segment reporting, the same accounting policies and methods of computation as applied in the most recent annual financial statement are used.

Description	For the three months ended					
	2026		2025		March 31, 2025	
	Industrial Chemicals	Performance Chemicals	Total	Industrial Chemicals	Performance Chemicals	Total
	million KRW	million KRW	million KRW	million KRW	million KRW	million KRW
Sales	191,003	208,133	78,201	67,620	269,204	275,753
Operating profit	18,423	11,397	8,135	-460	26,558	10,937

As of March 31, 2026, the balance of contract liabilities not recognized as sales at the end of the reporting period amounted to 4,160 million KRW (operating advances: 1,840 million KRW, deferred sales: 2,320 million KRW). As of December 31, 2025, the balance of contract liabilities not recognized as sales was 3,264 million KRW (operating advances: 2,000 million KRW, deferred sales: 1,264 million KRW).

Sales

	For the three months ended	
	March 31,	
	2026	2025
	million KRW	million KRW
Korea	49,887	42,957
Rest of Asia	79,399	83,219
Europe	70,222	68,395
North and South America	58,714	67,841
Middle East and Africa	10,982	13,341
Total sales	269,204	275,753

During the reporting period as of March 31, 2026, there is one customer referring to the reporting segment "Industrial Chemicals" that accounted for more than 10% of the Group's total sales with the total amount of revenues of 34,995 million KRW (during three months as of March 31, 2025: 42,810 million KRW).

Non-current assets

	As of	
	March 31,	December 31,
	2026	2025
	million KRW	million KRW
Korea	383,252	386,137
Rest of Asia	23,014	22,828
Europe	7,125	7,135
North and South America	45,199	43,645
Middle East and Africa	19,915	19,066
Total	478,505	478,811

5. Cash and cash equivalents

Description	March 31,	December 31,
	2026	2025
	million KRW	million KRW
Cash on hand	74	48
Bank accounts	91,250	75,757
Time deposits (< 3 months)	38,408	36,864
Total	129,732	112,669

As of March 31, 2026, time deposits included restricted cash of 755 million KRW (December 31, 2025: 876 million KRW).

6. Trade and other receivables

Description	March 31, 2026	December 31, 2025
	million KRW	million KRW
Trade and notes receivables	184,598	153,863
Allowances for trade and notes receivables	-1,424	-1,305
Other accounts receivables	4,830	3,792
Allowances for other accounts receivables	-7	-7
Accrued income	182	120
Total	188,179	156,463

The ageing analysis of trade and other receivables is as follows:

	Total million KRW	Current million KRW	Days past due			
			≤ 90 million KRW	91-120 million KRW	121-180 million KRW	> 180 million KRW
March 31, 2026	189,610	176,903	11,772	2	198	735
December 31, 2025	157,775	150,691	6,124	23	144	793

7. Other financial assets

Description	March 31, 2026		December 31, 2025	
	Current	Non-Current	Current	Non-Current
	million KRW		million KRW	
Financial instruments at amortized cost	3,463	228	4,300	387
Financial instruments at FVtPL	7,516	828	5,728	795
Guarantees and other deposits at amortized cost	596	2,124	472	1,883
Total	11,575	3,180	10,500	3,065

As of March 31, 2026, financial instruments at amortized cost included restricted cash of 5 million KRW (December 31, 2025: 5 million KRW) as well as pledged bank deposits of 590 million KRW (December 31, 2025: 637 million KRW).

8. Other current assets

Description	March 31, 2026	December 31, 2025
	million KRW	million KRW
Advance payments	1,198	1,027
Prepaid expenses	6,285	5,775
VAT receivable	8,310	4,489
Total	15,793	11,291

9. Inventories

Description	March 31, 2026			December 31, 2025		
	Acquisition	Allowance	Net Value	Acquisition	Allowance	Net Value
	million KRW			million KRW		
Raw materials and supplies	72,924	-1,060	71,864	66,244	-417	65,827
Work in progress	1,135	-42	1,093	1,184	-37	1,147
Finished and semi-finished goods	198,590	-7,888	190,702	219,053	-5,616	213,437
Goods in transit	89,394	-	89,394	58,936	-	58,936
Consignment stocks	3,353	-	3,353	2,329	-	2,329
Total inventories at the lower of cost and net realizable value	365,396	-8,990	356,406	347,746	-6,070	341,676

During the three months ended March 31, 2026, the Group recognized a loss on valuation of inventory of 4,047 million KRW (for the three months ended March 31, 2025: 1,316 million KRW) and reversed the loss on valuation of inventory recognized in prior periods of 1,127 million KRW (for the three months ended March 31, 2025: 2,605 million KRW).

For the three months ended March 31, 2026, the Group recognized impairment losses of 1,012 million KRW in inventories (for the three months ended March 31, 2025: 775 million KRW).

10. Investment accounted for using the equity method

Investments in joint ventures as of March 31, 2026 are as follows:

Name	Location	March 31, 2026	
		Status	Interest
Songwon Baifu Chemicals (Tangshan) Co., Ltd.	China	Joint Venture	30%

The changes in the investments accounted for using the equity method are summarized as follows:

Songwon Baifu Chemicals (Tangshan) Co., Ltd.	As of January 1	Share of result from equity method revaluation	Exchange rate effects	As of March 31
	million KRW	million KRW	million KRW	million KRW
2025	9,202	229	12	9,443
2026	10,463	342	-250	10,555

The Group's share in individually immaterial joint ventures' results is as follows.

	For the three months ended March 31,	
	2026	2025
	million KRW	million KRW
Profit or loss from continuing operations	342	229
Other comprehensive income	-250	12
Total comprehensive income	92	241

11. Property, plant and equipment

	Land	Buildings	Structures	Machinery	Other	Construction in progress	Total
	million KRW	million KRW	million KRW	million KRW	million KRW	million KRW	million KRW
As of January 1, 2025	149,656	65,408	30,317	172,908	4,613	7,797	430,699
Additions	-	146	89	464	104	6,762	7,565
Disposals	-	-	-36	-39	-1	-	-76
Depreciation charge	-	-882	-1,118	-6,433	-297	-	-8,730
Reclassifications	-	47	166	4,440	32	-4,685	-
Net exchange differences	-	-52	-	-10	2	58	-2
As of March 31, 2025	149,656	64,667	29,418	171,330	4,453	9,932	429,456
As of January 1, 2026	149,656	73,422	28,194	164,178	5,663	5,103	426,216
Additions	-	196	91	675	290	4,737	5,989
Disposals	-	-71	-3	-71	-	-	-145
Depreciation charge	-	-1,021	-1,190	-6,407	-370	-	-8,988
Reclassifications	-	101	232	1,306	278	-1,917	-
Net exchange differences	-	1,327	-	446	110	171	2,054
As of March 31, 2026	149,656	73,954	27,324	160,127	5,971	8,094	425,126

12. Intangible assets

	Industrial rights	Software	Memberships	Goodwill	Construction in progress	Total
	million KRW	million KRW	million KRW	million KRW	million KRW	million KRW
As of January 1, 2025	3,247	7,727	831	3,530	509	15,844
Additions	-	-	-	-	269	269
Reclassifications	35	-	-	-	-35	-
Amortization	-151	-241	-	-	-	-392
Net exchange differences	-	-	-	-10	-	-10
As of March 31, 2025	3,131	7,486	831	3,520	743	15,711
As of January 1, 2026	2,919	6,769	831	3,281	674	14,474
Additions	8	-	-	-	54	62
Amortization	-140	-234	-	-	-	-374
Net exchange differences	-	-	-	13	-	13
As of March 31, 2026	2,787	6,535	831	3,294	728	14,175

13. Right-of-use assets and leases

	Right-of-use assets - buildings	Right-of-use assets - structures	Right-of-use assets - machinery	Right-of-use assets - other	Total
	million KRW	million KRW	million KRW	million KRW	million KRW
As of January 1, 2025	32,816	487	747	1,473	35,523
Additions	10	-	-	66	76
Depreciation charge	-883	-164	-42	-117	-1,206
Disposals	-1	-	-	-	-1
Modification of contract	-6,468	-	-	-	-6,468
Net exchange differences	-6	-	-3	8	-1
As of March 31, 2025	25,468	323	702	1,430	27,923
As of January 1, 2026	31,136	508	540	2,501	34,685
Additions	299	-	-	188	487
Depreciation charge	-705	-172	-41	-209	-1,127
Modification of contract	51	5	-	10	66
Net exchange differences	1,569	-	7	82	1,658
As of March 31, 2026	32,350	341	506	2,572	35,769

During the three months ended March 31, 2026, no material reassessments of building lease terms were conducted (for the three months ended March 31, 2025: the lease term of one building was reassessed. The related right-of-use asset and lease liability have been reduced by 6,468 million KRW).

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2026	2025
Description	million KRW	million KRW
As of January 1	36,486	35,905
Additions	487	76
Modifications	66	-6,468
Net exchange differences	1,750	709
Accretion of interest	372	295
Payments	-1,234	-1,308
As of March 31	37,927	29,209

14. Equity

At the regular general meeting of shareholders held on March 19, 2026, dividends with the total amount of 7,200 million KRW were approved by the shareholders. Legal reserves increased by 192 million KRW due to the appropriation to the reserve approved by the shareholders on March 19, 2026.

	March 31, 2026	December 31, 2025
Description	million KRW	million KRW
Re-measurement of defined benefit plans	-11,649	-13,053
OCI recognized within retained earnings	-11,649	-13,053
Fair value reserve of financial assets at FVOCI	-690	-690
Foreign currency translation reserve	36,572	27,877
OCI recognized within other components of equity	35,882	27,187

15. Interest-bearing loans and borrowings

Description	March 31, 2026	December 31, 2025
	million KRW	million KRW
Short-term borrowings	146,444	141,570
Current portion of long-term borrowings	1,500	2,250
Total	147,944	143,820

16. Trade and other payables

Description	March 31, 2026	December 31, 2025
	million KRW	million KRW
Trade payables	125,377	95,296
Accrued expenses	18,638	30,302
Other payables	5,205	4,293
Total	149,220	129,891

17. Emission rights and emission liabilities

Details of annual quantity of allocated emission allowances as of March 31, 2026 are as follows (Unit: Korean Allowance Unit - KAU):

	2026	2027	2028	2029	2030	Total
Allocated emission allowance	100,261	99,287	98,128	96,969	95,812	490,457

Estimated greenhouse gas emissions 2026: 135,679 KAU

Changes in emission rights by compliance year as of March 31, 2026 are:

Description	KAU26		KAU25		KAU24	
	Quantity	Book value	Quantity	Book value	Quantity	Book value
	KAU	million KRW	KAU	million KRW	KAU	million KRW
Beginning balance	-	-	3,136	-	9,844	-
Allocation	100,261	-	137,574	-	137,574	-
Disposal	-	-	-*	-	-628	-
Delivery to government	-	-	-*	-	-143,654	-
Carryforward	-	-	-*	-	-3,136	-
Available balance	100,261	-	140,710*	-	-	-

* The results of the government certification of emissions for the financial year ended December 31, 2025 will be published in June 2026. Information regarding the number of emission certificates surrendered to the authorities and carried forward into the 2026 financial year will be disclosed in the Group's consolidated interim financial statements for the three- and six-month periods ending June 30, 2026.

There are no emission rights provided as collateral as of March 31, 2026.

Set out below are the carrying amount of emission liabilities recognized and movements during the period:

Description	2026	2025
	million KRW	million KRW
As of January 1	-	-
Increase	110	-
Decrease	-	-
As of March 31	110	-

Estimated greenhouse gas emissions in 2026 are 135,679 KAU.

18. Other financial liabilities

Description	March 31, 2026		December 31, 2025	
	Current	Non-Current	Current	Non-Current
	million KRW		million KRW	
Derivative liabilities (note 19)	1,691	-	1,637	-
Deposits	1,513	14,552	1,436	781
Accrued interest expenses	244	-	279	-
Unpaid dividends	7,200	-	-	-
Total	10,648	14,552	3,352	781

19. Derivative financial instruments

Description	March 31, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
	million KRW		million KRW	
Forward exchange contracts (current portion)	-	1,691	-	1,637
Currency swaps (current portion)	2,352	-	713	-
Total	2,352	1,691	713	1,637

19.1. Forward exchange contracts

Details of forward exchange contracts which the Group entered into with financial institutions in order to hedge the risk of foreign exchange rate fluctuation of assets denominated in foreign currencies as of March 31, 2026 and December 31, 2025 are as follows:

As of March 31, 2026

Contractual party	Position	Contract amount	Maturity dates	Contractual exchange rate
WOORI BANK	Sell	EUR 18,660,000	30.04.2026 ~ 31.03.2027	KRW 1,633.90 ~ 1,825.15
WOORI BANK	Sell	JPY 1,680,000,000	30.04.2026 ~ 31.03.2027	KRW 9.774 ~ 9.907
CITI BANK	Sell	EUR 20,790,000	30.04.2026 ~ 31.03.2027	KRW 1,634.20 ~ 1,825.00
CITI BANK	Sell	JPY 1,672,500,000	30.04.2026 ~ 24.03.2027	KRW 9.780 ~ 9.898
UBS	Sell	USD 460,000	22.05.2026	CHF 0.759635
UBS	Sell	EUR 600,000	22.05.2026	CHF 0.901592
UBS	Sell	USD 460,000	24.06.2026	CHF 0.756772
UBS	Sell	EUR 600,000	24.06.2026	CHF 0.900087
UBS	Sell	USD 210,000	23.07.2026	CHF 0.754901
UBS	Sell	EUR 380,000	23.07.2026	CHF 0.899331
UBS	Sell	USD 210,000	24.08.2026	CHF 0.752104
UBS	Sell	EUR 380,000	24.08.2026	CHF 0.896991
UBS	Sell	USD 210,000	24.09.2026	CHF 0.749826
UBS	Sell	EUR 380,000	24.09.2026	CHF 0.895375
UBS	Sell	USD 210,000	22.10.2026	CHF 0.747499
UBS	Sell	EUR 380,000	22.10.2026	CHF 0.893472
UBS	Sell	USD 210,000	24.11.2026	CHF 0.744810
UBS	Sell	EUR 380,000	24.11.2026	CHF 0.891421
UBS	Sell	USD 210,000	22.12.2026	CHF 0.742506
UBS	Sell	EUR 380,000	22.12.2026	CHF 0.886727

As of December 31, 2025

Contractual party	Position	Contract amount	Maturity dates	Contractual exchange rate
WOORI BANK	Sell	EUR 9,800,000	30.01.2026 ~ 30.06.2026	KRW 1,551.10 ~ 1,670.60
CITI BANK	Sell	EUR 21,220,000	30.01.2026 ~ 30.06.2026	KRW 1,551.00 ~ 1,677.40
BUSAN BANK	Sell	EUR 1,620,000	30.01.2025 ~ 31.03.2026	KRW 1,579.00

19.2. Currency swaps

To hedge the exchange rate risks, the Group has entered into the following currency swap contracts as of March 31, 2026 and December 31, 2025:

As of March 31, 2026

Contractual party	Target	Contract amount	Interest condition	Contract date	Maturity date
Citibank Korea	Short-term borrowing	Receipt: 10,000 TUSD	USD SOFR + 0.8%	23.09.2025	23.09.2026
		Payment: 13,948 MKRW	KRW 3M CD + 0.8%		
Hana Bank	Short-term borrowing	Receipt: 10,000 TUSD	USD 3M SOFR + 1.0%	23.09.2025	23.09.2026
		Payment: 13,948 MKRW	KRW 3M CD + 0.8%		

As of December 31, 2025

Contractual party	Target	Contract amount	Interest condition	Contract date	Maturity date
Citibank Korea	Short-term borrowing	Receipt: 10,000 TUSD	USD SOFR + 0.8%	23.09.2025	23.09.2026
		Payment: 13,948 MKRW	KRW 3M CD + 0.8%		
Hana Bank	Short-term borrowing	Receipt: 10,000 TUSD	USD 3M SOFR + 1.0%	23.09.2025	23.09.2026
		Payment: 13,948 MKRW	KRW 3M CD + 0.8%		

20. Contingencies and commitments

20.1. Contingent liability

The Group has contingent liabilities in the amount of 2,315 million KRW in relation to open tax appeals (December 2025: 1,232 million KRW).

20.2. Other lease commitments

The Group has entered into short-term and low-value leases on certain buildings, vehicles, furniture and fixture. The lease periods for low-value leases are below 5 years. Future minimum short-term and low-value lease payments as of March 31, 2026 and December 31, 2025 are as follows:

Description	March 31, 2026	December 31, 2025
	million KRW	million KRW
Short-term lease commitments		
Within one year	-3	-2
Low-value lease commitments		
Within one year	-46	-64
After one year but not more than five years	-9	-11
Total	-58	-77

20.3. Other commitments

As part of its ordinary business activities, the Group enters into various contractual commitments for the purchase of inventories, property, plant and equipment, intangible assets and investment properties. As of March 31, 2026, the Group entered into commitments to purchase property, plant and equipment, as well as raw materials amounting to 12,336 million KRW (December 31, 2025: 4,367 million KRW).

21. Assets pledged as collateral

Details of property, plant and equipment and investment property pledged by the Group as collateral for interest-bearing loans and borrowings as of March 31, 2026 and December 31, 2025, presented in the maximum pledge amount, are as follows:

Pledged to	Pledged assets		March 31, 2026	December 31, 2025
<i>Property, plant and equipment</i>				
<i>(Joint collateral in connection with long-term loan)</i>				
Busan Bank	Land, buildings and machinery	million KRW	30,000	30,000
Kyongnam Bank	Land, buildings and machinery	million KRW	18,000	18,000
<i>Property, plant and equipment and investment property</i>				
<i>(Collateral for other than long-term loan)</i>				
Woori Bank	Land, buildings and machinery	million KRW	120,000	120,000
Hana Bank	Land, buildings and machinery	million KRW	80,400	80,400
Korea Development Bank	Land, buildings, investment properties and machinery	million KRW	96,600	96,600
Busan Bank	Land, buildings and machinery	thousand USD	24,000	24,000
Total		million KRW	345,000	345,000
		thousand USD	24,000	24,000

22. Selling and administration expenses

Description	For the three months ended March 31,	
	2026	2025
	million KRW	million KRW
Sales-related costs	-6,781	-7,131
Personnel expenses	-13,227	-15,003
Travelling and entertainment	-1,765	-1,552
Administration expenses	-2,974	-2,985
IT expenses	-2,523	-1,658
Other	-1,534	-1,477
Total	-28,804	-29,806

23. Finance income / expenses

23.1. Finance income

Description	For the three months ended March 31,	
	2026	2025
	million KRW	million KRW
Foreign exchange gains	13,084	7,361
Gains from derivative instruments	1,892	718
Interest on loans and receivables	447	549
Gain on valuation of other financial assets FVtPL	32	98
Total finance income	15,455	8,726

23.2. Finance expenses

Description	For the three months ended March 31,	
	2026	2025
	million KRW	million KRW
Foreign exchange losses	-10,622	-6,181
Losses from derivative instruments	-1,628	-2,271
Interest on borrowings	-1,557	-2,135
Other	-223	-533
Total finance expenses	-14,030	-11,120

24. Income tax expenses

Description	For the three months ended March 31,	
	2026	2025
	million KRW	million KRW
Current income tax charges	-8,072	-5,969
Adjustments in respect of current income tax of previous year	-54	371
Deferred taxes related to origination and reversal of deferred taxes	-2,700	1,741
Income tax recognized in other comprehensive income	419	-664
Income tax expenses	-10,407	-4,521

The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions where it is active. In some of the jurisdictions in which the Group is active, qualified domestic top-up taxes are in place. Further, the Company as parent must pay additional top-up taxes on profits of subsidiaries taxed at less than the minimum tax rate of 15% (Income Inclusion Rule). All of the subsidiaries have either passed the transition period exemption rules or their effective tax rate is 15% or more. No top-up tax was recognized in the period ended March 31, 2026 (2025: none).

The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

25. Earnings per share

Description	For the three months ended	
	March 31,	
	2026	2025
	KRW	KRW
Net profit attributable to ordinary equity holders of the parent	18,091,468,437	4,856,674,531
Weighted average number of ordinary shares	24,000,000	24,000,000
Earnings per share (basic / diluted)	754	202

In 2026 and 2025, there were no potentially dilutive instruments outstanding.

26. Cash flow statement

		For the three months ended	
		March 31,	
		2026	2025
		million KRW	million KRW
Adjustments	Notes		
Depreciation and amortization	11, 12, 13	10,490	10,329
Impairment of inventories	9	1,012	775
Pension costs		2,138	9,833
Finance income	23	-2,066	-2,122
Finance expenses	23	7,062	6,036
Income tax expenses	24	10,407	4,521
Other long-term employee benefit expenses	30	-10,252	682
Other		-199	-164
Total		18,592	29,890
Changes in operating assets and liabilities			
Trade and other receivables	6	-26,047	-21,525
Other current assets	8	-4,320	-634
Derivative financial instruments	7	-1,185	-1,142
Inventories	9	-9,398	-2,563
Trade and other payables	16	19,412	1,633
Other current liabilities		808	-795
Pension liabilities		1,006	-979
Other long-term employment benefits	30	-70	1,194
Total		-19,794	-24,811

27. Related party disclosures

The companies listed below have been identified as related parties:

Company name	Location	Relation with the Group	Remarks
Songwon Baifu Chemicals (Tangshan) Co., Ltd.	China	Joint Venture	Jointly controlled by Songwon Group Holding AG
Songwon Moolsan Co., Ltd.	Korea	Other	A company that has significant influence on the Group
Kyungshin Industrial Co., Ltd.	Korea	Other	A subsidiary of Songwon Moolsan Co., Ltd.

Related party	Description	For the three months ended March 31,	
		2026 million KRW	2025 million KRW
Songwon Moolsan Co., Ltd.	Selling and administration costs	-20	-20
Songwon Baifu Chemicals (Tangshan) Co., Ltd.	Sales	-	147
	Cost of sales	-6,590	-6,464

Related party	Description	As of	
		March 31, 2026 million KRW	December 31, 2025 million KRW
Songwon Moolsan Co., Ltd.	Other non-current financial assets	33	33
	Trade and other payables	7	7
Songwon Baifu Chemicals (Tangshan) Co., Ltd.	Trade and other receivables	624	72
	Trade and other payables	1,909	2,058

27.1. The ultimate parent

Songwon Industrial Co., Ltd. is the ultimate parent based and listed in Korea.

27.2. Terms and conditions of transactions with related parties

Outstanding balances of related parties as of March 31, 2026 are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the three months ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (December 31, 2025: none).

27.3. Compensation of key management personnel of the Group

Description	For the three months ended March 31,	
	2026 million KRW	2025 million KRW
Short-term employee benefits	-2,990	-3,214
Post-employment benefits	-201	-127
Other long-term benefits	458	-373
Share based payments	-	1
Total compensation paid to key management personnel	-2,733	-3,713

27.4. Other related parties

Other related parties are Songwon Moolsan Co., Ltd. (Korea) which has significant influence on the Group due to the interest held in the share capital of the parent company of 23.88%. Further, the subsidiary of Songwon Moolsan Co., Ltd., Kyungshin Industrial Co., Ltd., which holds interest in the share capital of the parent company of 9.15%, is identified as a related party of the Group.

28. Fair values

The carrying amounts of the Group's financial assets and financial liabilities approximate their fair values. This is due to the short-term nature of these instruments or because they bear interest at market rates.

		March 31, 2026	Level 1	Level 2	Level 3
		million KRW	million KRW	million KRW	million KRW
Financial assets	Derivatives				
	Forward exchange contracts	-	-	-	-
	Currency swaps	2,352	-	2,352	-
	Debt instruments				
	Exchange traded fund at FVtPL	5,992	-	5,992	-
Total		8,344	-	8,344	-
Financial liabilities	Derivatives				
	Forward exchange contracts	1,691	-	1,691	-
Total		1,691	-	1,691	-
		December 31, 2025	Level 1	Level 2	Level 3
		million KRW	million KRW	million KRW	million KRW
Financial assets	Derivatives				
	Currency swaps	713	-	713	-
	Debt instruments				
	Exchange-traded fund at FVtPL	5,810	-	5,810	-
Total		6,523	-	6,523	-
Financial liabilities	Derivatives				
	Forward exchange contracts	1,637	-	1,637	-
Total		1,637	-	1,637	-

29. Impact of global economic situation on the financial statements

The Group continues to monitor the global economic and political environment, including the ongoing conflict in the Middle East and related disruptions in supply chains. These developments have contributed to increased uncertainty in our markets and a shortage of certain raw materials, which may affect production schedules, procurement costs and delivery timelines.

As of the reporting date, the Group is unable to reliably quantify the potential financial impact of these external factors on its operations, financial position or results. Management continues to actively assess developments and will take appropriate measures as the situation evolves.

Expected credit loss (ECL) of trade receivables and financial assets

In order to determine the impact of the global economic situation on the ECL model in accordance with K-IFRS 1109, the Group reassessed past events, current conditions and forecasts of future economic conditions. For the three months ended March 31, 2026, the Group identified the changes in risk indicators considering the nature of risk such as geographical location of debtors which has been reflected in the ECL model for the recognition of allowance on expected credit risks. Such parameter adjustments resulted in an increase in the allowance on ECL by 27 million KRW in the interim condensed consolidated financial statements for the three months ended March 31, 2026 (for the three months ended March 31, 2025: increase by 22 million KRW.)

30. Other significant events and transactions

During the period, the Group replaced an existing long-term employee benefit program with a new scheme. In accordance with K-IFRS 1026, the modification resulted in a remeasurement of the related long-term employee benefit obligation. The change led to a net income effect of KRW 9,116 million recognized in cost of sales and KRW 1,387 million recognized in selling and administration costs.

The new program is expected to provide a comparable level of benefits to employees, while better aligning with current operational and remuneration structures.

31. Primary financial statements in USD (unaudited)

The Company operates primarily in KRW and its official accounting records are maintained in KRW. The US dollars amounts provided in the financial statements represent supplementary information solely for the convenience of the reader. All amounts in KRW are translated into US dollars at the rate of KRW 1,513.40, the exchange rate in effect on March 31, 2026. Such translation is not in accordance with generally accepted accounting principles and should not be construed as a representation that the amounts in KRW shown could be readily converted, realized or settled in US dollars at this or at any other rate.

31.1. Interim consolidated statements of financial position in USD

	March 31, 2026	December 31, 2025
	thousand USD	thousand USD
ASSETS		
Current assets	464,455	418,946
Cash and cash equivalents	85,722	74,448
Trade and other receivables	124,342	103,385
Other current financial assets	7,648	6,938
Other current assets	10,435	7,461
Inventories	235,500	225,767
Income tax receivables	808	947
Non-current assets	337,693	339,157
Investments accounted for using the equity method	6,974	6,914
Property, plant and equipment	280,908	281,628
Investment properties	2,270	2,270
Intangible assets	9,366	9,564
Right-of-use assets	23,635	22,919
Other non-current financial assets	2,101	2,025
Other non-current assets	8,414	9,218
Deferred tax assets	4,025	4,619
Total assets	802,148	758,103
EQUITY AND LIABILITIES		
Total liabilities	286,027	255,851
Current liabilities	218,026	192,538
Interest-bearing loans and borrowings	97,756	95,031
Trade and other payables	98,599	85,827
Current lease liabilities	2,218	2,120
Other current financial liabilities	7,036	2,215
Other current liabilities	3,441	2,871
Income tax payable	8,976	4,474
Non-current liabilities	68,001	63,313
Pension liability	3,529	3,334
Other long-term employee-related liabilities	7,707	14,318
Non-current lease liabilities	22,843	21,988
Other non-current financial liabilities	9,615	516
Other non-current liabilities	233	234
Deferred tax liabilities	24,074	22,923
Equity	516,121	502,252
Issued capital	7,929	7,929
Capital surplus	13,534	13,534
Reserves	21,023	20,895
Retained earnings	449,928	441,931
Other components of equity	23,707	17,963
Total equity and liabilities	802,148	758,103

31.2. Interim consolidated statements of comprehensive income in USD

	For the three months ended March 31	
	2026	2025
	thousand USD	thousand USD
Sales	177,880	182,207
Cost of sales	-141,299	-155,286
Gross profit	36,581	26,921
Selling and administration costs	-19,033	-19,695
Operating profit	17,548	7,226
Other income	585	614
Other expenses	-470	-213
Share of result from investments accounted for using the equity method	226	151
Finance income	10,212	5,766
Finance expenses	-9,271	-7,348
Profit before tax	18,830	6,196
Income tax expenses	-6,876	-2,987
Profit for the period	11,954	3,209
Other comprehensive income / (expense), net of taxes		
<i>Net other comprehensive income / (expense) to be reclassified to profit or loss in subsequent periods</i>	5,745	1,972
Exchange differences on translation of foreign operations	5,745	1,972
<i>Net other comprehensive income / (expense) not to be reclassified to profit or loss</i>	927	-1,539
Re-measurement gain / (loss) on defined benefit plans	928	-1,540
Gains on valuation of financial assets at FVOCI	-1	1
Total other comprehensive income / (expense), net of taxes	6,672	433
Total comprehensive income	18,626	3,642
Earnings per share		
	USD	USD
Basic and diluted earnings per share	0.50	0.13

31.3. Interim consolidated statements of changes in equity in USD

	Issued capital	Capital surplus	Reserves	Retained earnings	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	
	TUSD	TUSD	TUSD	TUSD	TUSD	TUSD	TUSD
As of January 1, 2025	7,929	13,534	20,420	442,264	-463	15,927	499,611
Profit for the period	-	-	-	3,209	-	-	3,209
Other comprehensive income	-	-	-	-1,540	1	1,972	433
Total comprehensive income	-	-	-	1,669	1	1,972	3,642
Dividends	-	-	-	-4,757	-	-	-4,757
Appropriation to reserves	-	-	476	-476	-	-	-
As of March 31, 2025	7,929	13,534	20,896	438,700	-462	17,899	498,496
As of January 1, 2026	7,929	13,534	20,895	441,931	-456	18,419	502,252
Profit for the period	-	-	-	11,954	-	-	11,954
Other comprehensive income	-	-	-	928	-1	5,745	6,672
Total comprehensive income	-	-	-	12,882	-1	5,745	18,626
Dividends	-	-	-	-4,757	-	-	-4,757
Appropriation to reserves	-	-	128	-128	-	-	-
As of March 31, 2026	7,929	13,534	21,023	449,928	-457	24,164	516,121

31.4. Interim consolidated statements of cash flows in USD

	For the three months ended	
	March 31	
	2026	2025
	thousand USD	thousand USD
Profit for the period	11,954	3,209
Total adjustments	12,285	19,588
Changes in operating assets and liabilities	-13,079	-16,341
Interest received	215	289
Payments of income tax	-963	-2,390
Net cash flows provided by operating activities	10,412	4,355
Proceeds from sale of property, plant and equipment	1	1
Purchases of property, plant and equipment	-6,195	-7,815
Purchases of intangible assets	-41	-178
(Purchases) / proceeds from sale of other financial assets, net	414	452
Net cash flows used in investing activities	-5,821	-7,540
Proceeds from borrowings	34,127	42,790
Repayments of borrowings	-32,708	-34,413
Payment of lease liabilities	-815	-864
Proceeds from / (repayments of) other financial liabilities, net	9,124	104
Interest paid	-901	-1,105
Net cash flows provided by financing activities	8,827	6,512
(Decrease) / increase in cash and cash equivalents	13,418	3,327
Net foreign exchange differences	-2,144	-1,544
Cash and cash equivalents as of January 1	74,448	74,984
Cash and cash equivalents as of March 31	85,722	76,768

For more information, please contact:

SONGWON Industrial Group

E-mail: ir@songwon.com
www.songwon.com