

# INVESTOR RELATIONS

## Earnings Release for 1Q 2026 [Provisional]

Apr 2026



# Disclaimer

The financial information in this document represents the consolidated earnings result based on K-IFRS.

This document is provided to investors for their convenience, before our external audit on the financial data is completed.

Therefore, the information and financial data of GS E&C contained in this document can be changed according to an independent auditor's audit.



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# Financial Highlights (KRW)

New Order

**2.6 Tn**

14.6% of guidance

Sales

**2.4 Tn**

YoY 21.6% decrease

Operating Profit

**73.5 Bn**

YoY 4.4% increase

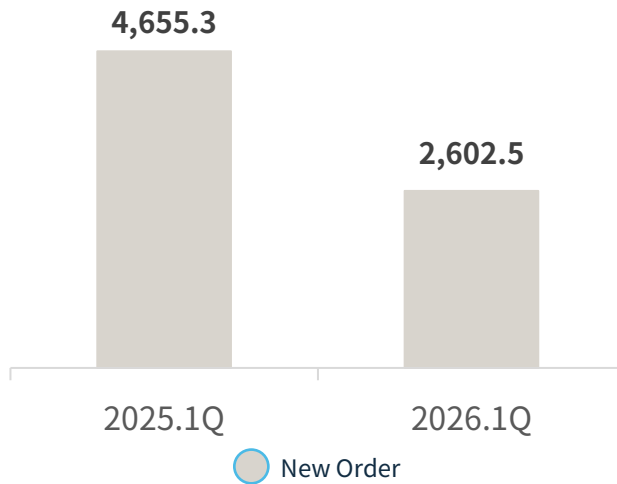
Debt-to-equity Ratio

**231.3 %**

2.9%p improvement vs. previous year-end.

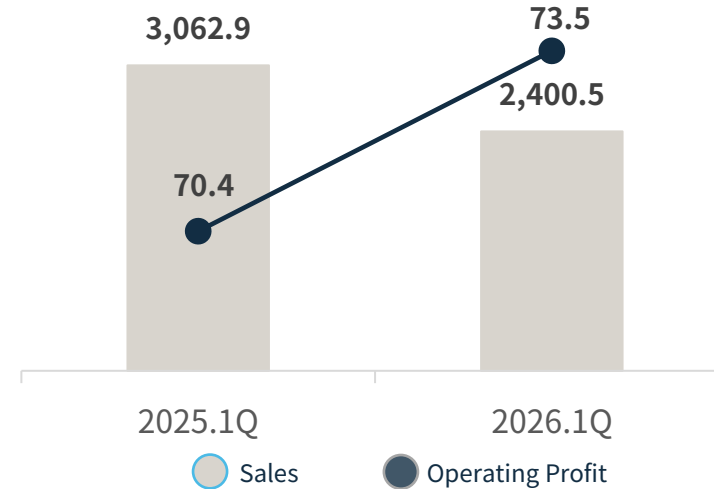
## New Order Trend

(Unit: KRW Bn)



## Sales & Operating Profit Trend

(Unit: KRW Bn)



Cash, cash equivalents, and short-term financial products amounted to KRW 3.0 trillion, 4,429 housing units supplied in 1Q

# Financial Summary(Quarterly)

## YoY

New Order

△44.1%

Sales

△21.6%

Operating Profit

+4.4%

## QoQ

New Order

△62.1%

Sales

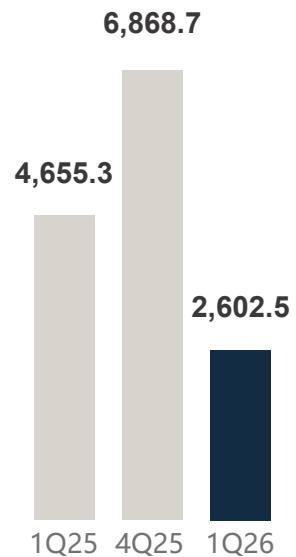
△19.5%

Operating Profit

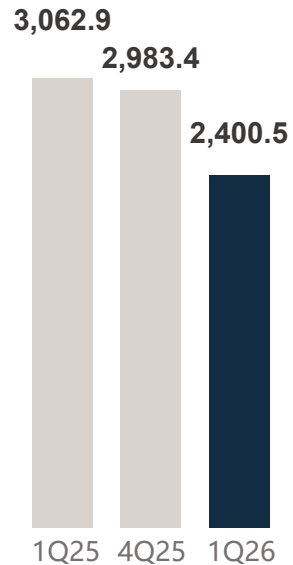
+29.1%

(Unit: KRW Bn)

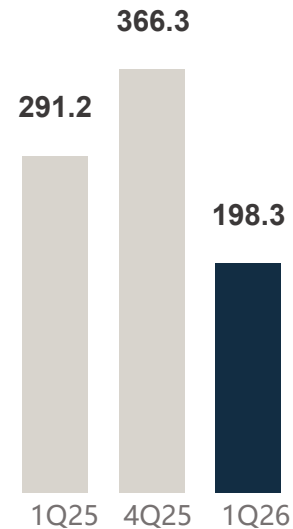
### New Order



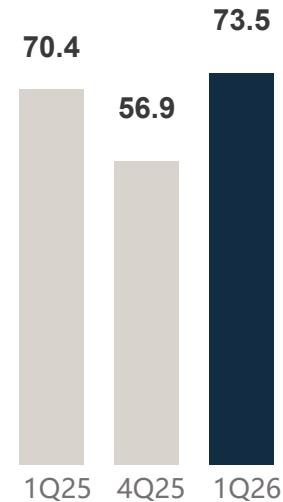
### Sales



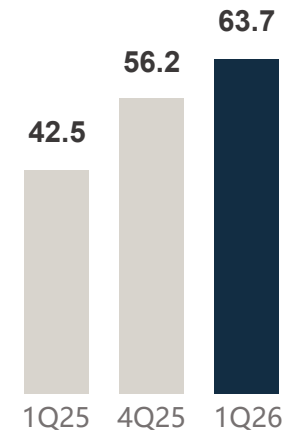
### Gross Profit



### Operating Profit

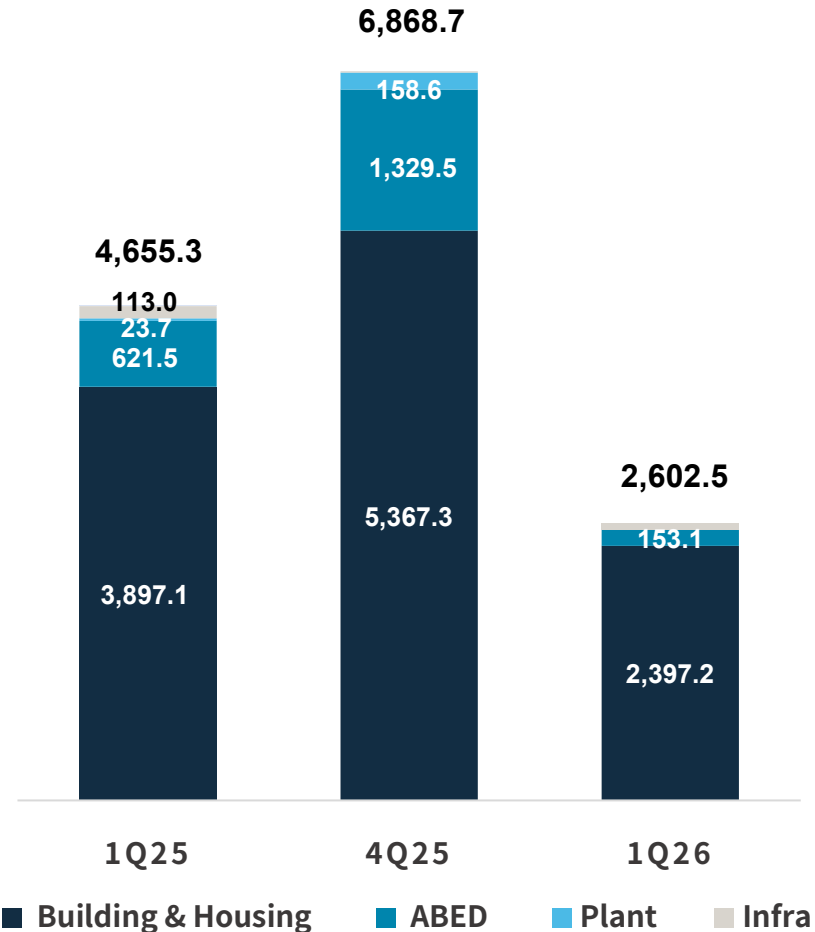


### Earnings Before Tax



# New Order

✓ New Order YoY  $\triangle 44.1\%$ , QoQ  $\triangle 62.1\%$



(Unit: KRW Bn)

Division	1Q25	4Q25	1Q26	YoY	QoQ
Building & Housing	3,897.1	5,367.3	2,397.2	$\triangle 38.5\%$	$\triangle 55.3\%$
ABED*	621.5	1,329.5	153.1	$\triangle 75.4\%$	$\triangle 88.5\%$
Plant	23.7	158.6	$\triangle 7.5$	-	-
Infra	113.0	13.3	59.7	$\triangle 47.2\%$	348.9%
Domestic	4,037.5	5,493.0	2,425.1	$\triangle 39.9\%$	$\triangle 55.9\%$
Overseas	617.8	1,375.7	177.4	$\triangle 71.3\%$	$\triangle 87.1\%$
<b>Total</b>	<b>4,655.3</b>	<b>6,868.7</b>	<b>2,602.5</b>	<b><math>\triangle 44.1\%</math></b>	<b><math>\triangle 62.1\%</math></b>

\* Advanced Built Environment Development includes GS Inima

## Major New Orders

- Osan Yangsan District 4(KRW 497.1 Bn), Geoyeo Saemaoul Redevelopment(KRW 326.3 Bn), Seonbu Union District 1 Reconstruction(KRW 294.5 Bn) etc.

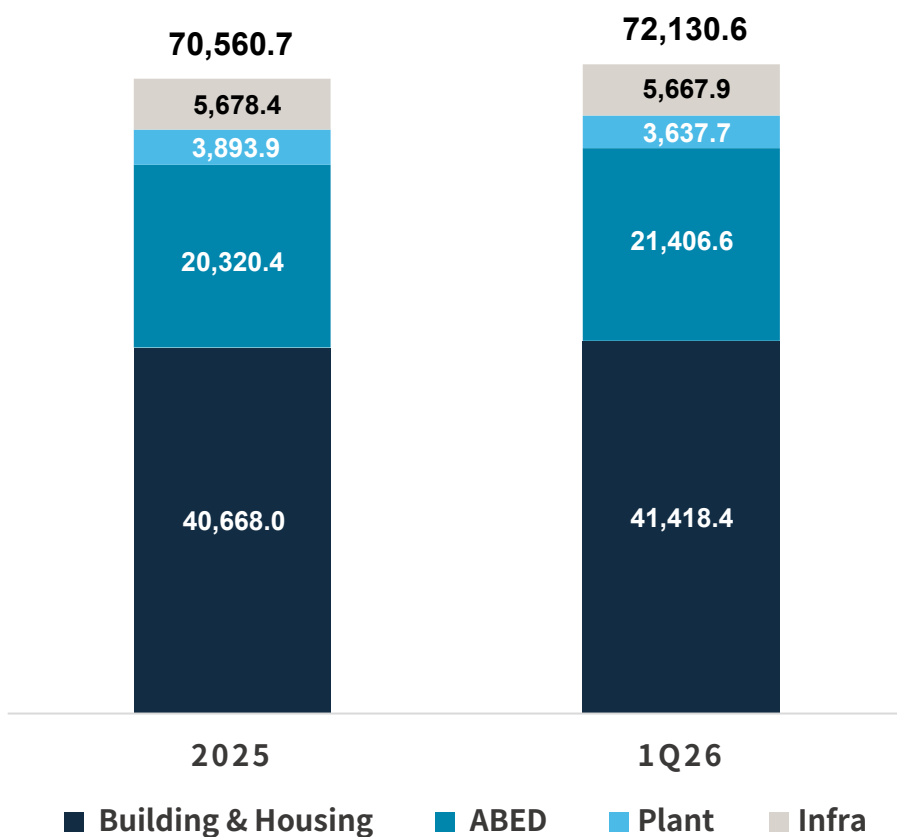
## Major Contracted Order

- Songpa Hanyang 2nd Housing Reconstruction Project(KRW 685.6 Bn)

# Order Backlog

✓ Order Backlog QoQ + 2.2%

## Order Backlog by Division



※ 1Q26 Domestic backlog: KRW 47.2 trillion, Overseas backlog KRW 24.9 trillion  
 ※ Contracted order backlog not included (KRW 14.5 trillion)

## Housing Order Backlog

(Unit: KRW Bn)

By Region	1Q26	%	By Type	1Q26	%
Seoul	12,171.0	33%	Reconstruction Redevelopment	27,093.8	73%
Capital Area Metropolitan City	8,145.7	22%	PF	9,275.1	25%
Province	6,720.0	18%	In-house	904.9	2%
<b>Total</b>	<b>37,273.8</b>	<b>100%</b>	<b>Total</b>	<b>37,273.8</b>	<b>100%</b>

※ Projects with project implementation approval, business plan approval  
 ※ Xi S&D Housing Order Backlog excluded

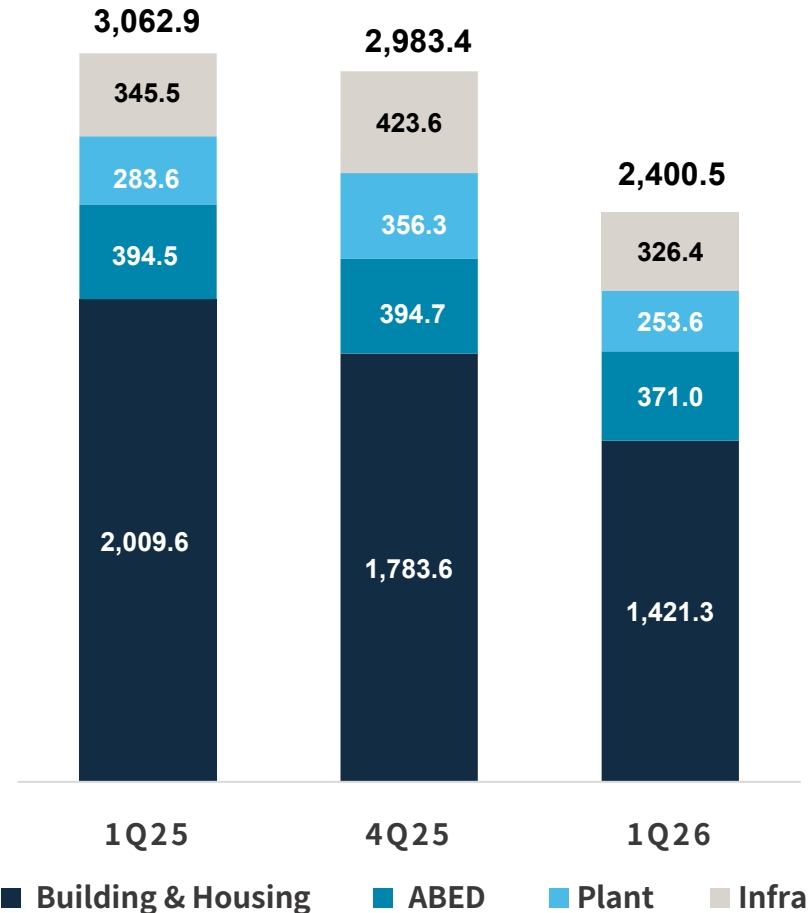
## Contracted Order Backlog

(Unit: KRW Bn)

By Region	1Q26	%
Seoul	8,871.4	61%
Capital Area Metropolitan City	1,133.7	8%
Province	3,665.3	25%
Province	829.7	6%
<b>Total</b>	<b>14,500.1</b>	<b>100%</b>

# Sales

✓ Sales YoY  $\Delta$  21.6%, QoQ  $\Delta$  19.5%



(Unit: KRW Bn)

Division	1Q25	4Q25	1Q26	YoY	QoQ
Building & Housing	2,009.6	1,783.6	1,421.3	$\Delta$ 29.3%	$\Delta$ 20.3%
ABED*	394.5	394.7	371.0	$\Delta$ 6.0%	$\Delta$ 6.0%
Plant	283.6	356.3	253.6	$\Delta$ 10.6%	$\Delta$ 28.8%
Infra	345.5	423.6	326.4	$\Delta$ 5.5%	$\Delta$ 23.0%
Others	29.8	25.2	28.3	$\Delta$ 5.1%	12.4%
Domestic	2,214.6	1,957.7	1,594.2	$\Delta$ 28.0%	$\Delta$ 18.6%
Overseas	848.3	1,025.7	806.3	$\Delta$ 5.0%	$\Delta$ 21.4%
<b>Total</b>	<b>3,062.9</b>	<b>2,983.4</b>	<b>2,400.5</b>	<b><math>\Delta</math>21.6%</b>	<b><math>\Delta</math>19.5%</b>

\* Advanced Built Environment Development includes GS Inima

# GPM | Profit

## GPM Trend by Division

Division	Building & Housing	ABED*	Plant	Infra	Others	Domestic	Overseas	Total
1Q25	9.5%	9.4%	2.4%	14.8%	15.3%	9.0%	10.8%	9.5%
4Q25	17.3%	△7.8%	14.1%	9.0%	△1.8%	15.7%	5.8%	12.3%
1Q26	12.4%	18.3%	△24.2%	3.9%	10.4%	11.2%	2.4%	8.3%

\* Advanced Built Environment Development

## Key Profit Indicators (YoY) (KRW)

Operating Profit +4.4%

**73.5** Bn

1Q25: 70.4 Bn

Earnings Before Tax +49.8%

**63.7** Bn

1Q25: 42.5 Bn

Net Income △22.0%

**10.7** Bn

1Q25: 13.7 Bn

※ Consolidated basis

# Financial Status\_Statement of Financial Position

(Unit: KRW Bn,%)

Account	23Y	24Y	25Y	1Q26
<b>Assets</b>	<b>17,707.3</b>	<b>17,803.3</b>	<b>18,459.9</b>	<b>18,541.8</b>
Cash & Cash Equivalents, Short-term Financial Instruments	2,798.7	2,560.2	3,518.9	3,022.4
Trade and other Receivables, Contract Assets	4,796.1	4,251.4	3,732.4	3,708.3
Unbilled Amount	1,199.1	1,189.2	921.3	729.5
Inventories	1,338.7	1,280.0	1,163.3	1,216.9
Other Current Assets	509.4	531.5	602.4	685.1
Tangible Assets	2,256.2	2,638.6	1,625.9	1,664.6
<b>Liabilities</b>	<b>12,822.1</b>	<b>12,716.2</b>	<b>12,936.3</b>	<b>12,944.6</b>
Trade and other Payables	1,810.9	1,838.2	1,483.8	1,584.8
Borrowings*	5,248.1	5,630.3	6,068.2	6,090.5
<b>Equity</b>	<b>4,885.2</b>	<b>5,087.1</b>	<b>5,523.6</b>	<b>5,597.2</b>
Capital Stock	427.9	427.9	427.9	427.9
Debt-to-equity Ratio	262.5%	250.0%	234.2%	231.3%
Unstarted PF Project	1,758.2	1,957.5	1,354.0	1,284.0

\* Lease liabilities not included

# Financial Status\_Statement of Income

(Unit: KRW Bn)

Account	Division	23Y	24Y	25Y	1Q26
Sales	Building & Housing	10,237.1	9,510.9	7,786.9	1,421.3
	ABED*	1,414.4	1,392.1	1,778.7	371.0
	Plant	300.5	425.7	1,320.1	253.6
	Infra	1,104.1	1,153.5	1,461.4	326.4
	Eco / Green	271.8	276.0	-	-
	Others	108.8	105.6	103.2	28.3
<b>Total</b>		<b>13,436.7</b>	<b>12,863.8</b>	<b>12,450.3</b>	<b>2,400.5</b>
<b>Gross Profit</b>		<b>262.2</b>	<b>1,114.2</b>	<b>1,345.1</b>	<b>198.3</b>
<b>SG&amp;A Expenses</b>		<b>650.1</b>	<b>828.2</b>	<b>907.3</b>	<b>124.8</b>
<b>Operating Profit</b>		<b>△387.9</b>	<b>286.0</b>	<b>437.8</b>	<b>73.5</b>
<b>Profit before Tax</b>		<b>△517.5</b>	<b>441.5</b>	<b>147.3</b>	<b>63.7</b>
<b>Net Profit</b>		<b>△419.5</b>	<b>263.9</b>	<b>93.4</b>	<b>10.7</b>

\* Advanced Built Environment Development