

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2023-10-24** | Period of Report: **2023-10-24**

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FILER

POSCO HOLDINGS INC.

CIK: [889132](#) | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **6-K** | Act: **34** | File No.: [001-13368](#) | Film No.: **231341699**
SIC: **3312** Steel works, blast furnaces & rolling mills (coke ovens)

Mailing Address

POSCO CENTER
440 TEHERAN-RO
GANGNAM-GU, SEOUL M5
06194

Business Address

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440 TEHERAN-RO
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02-3457-0114

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October, 2023

Commission File Number: 1-13368

POSCO HOLDINGS INC.

(Translation of registrant's name into English)

POSCO Center, 440 Teheran-ro, Gangnam-gu, Seoul, Korea, 06194
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

Provisional Earnings in Consolidated Financial Statements Base

(In trillions of KRW)

		Q3 2023	Q2 2023	Changes over Q2 2023(%)	Q3 2022	Changes over Q3 2022 (%)
Revenue	Amount	19.0	20.1	-5.5%	21.2	-10.4%
	Yearly Amount	58.5	39.5	—	65.5	-10.7%
Operating Profit	Amount	1.2	1.3	-7.7%	0.9	33.3%
	Yearly Amount	3.2	2.0	—	5.3	-39.6%
Profit before Income Tax	Amount	0.8	1.0	-20.0%	0.6	33.3%
	Yearly Amount	2.8	2.0	—	5.4	-48.1%
Profit	Amount	0.6	0.8	-25.0%	0.6	0.0%
	Yearly Amount	2.2	1.6	—	4.3	-48.8%
Profit Attributable to Owners of the Controlling Company	Amount	0.5	0.7	-28.6%	0.5	0.0%
	Yearly Amount	1.9	1.4	—	3.8	-50.0%

* The above earnings information is composed based on K-IFRS (Korean International Financial Reporting Standards) and the independent auditors' review is not finished. Therefore, the earnings information may change in the review process.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

POSCO HOLDINGS INC.

(Registrant)

Date: October 24, 2023

By /s/ Han, Young-Ah

(Signature)

Name: Han, Young-Ah

Title: Senior Vice President

Global Eco-friendly
Future Materials Provider

posco
HOLDINGS

Earnings Release Q3 2023

October 24, 2023

posco
HOLDINGS

This presentation was prepared and circulated to release the information regarding the company's business performance to shareholders and investors prior to the completion of auditing for the period of the third quarter 2023. As figures in this presentation are based on unaudited financial statements, certain contents may be subject to modification in the course of auditing process.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the company and/or the industry in which it operates. The forward-looking statements set forth herein concern future circumstances and results and other statements that not historical facts, and are solely opinions and forecasts which are uncertain and subject to risks. Therefore, the recipients of this presentation shall be aware of that the forward-looking statements set forth herein may not correspond to the actual business performance of the company due to changes and risks in business environments and conditions.

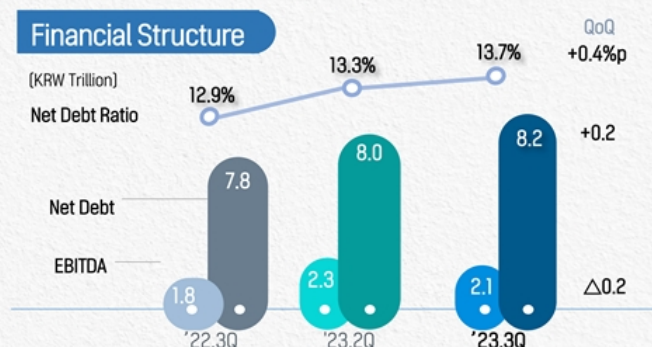
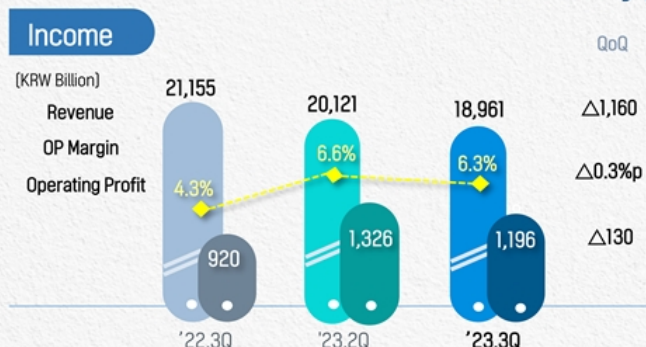
The sole purpose of this presentation is to assist persons in deciding whether they wish to proceed with certain investments to the company. The company does not make any representation or warranty, expressly or impliedly, as to the accuracy and completeness of this presentation or of the information contained herein and shall not have any liability for the information's contained in this presentation.

- **Consolidated Business Performance**
- **Major Business Activities**
- **Business Performance by Major Areas**
- **Appendix**

Consolidated Business Performance

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Decreased profits in Steel due to weak market conditions,
while sustained steady profits in Green Infrastructure



※ Cumulative CAPEX for 2023(until September) : KRW 5.6 tril.(consolidated), KRW 0.9 tril.(separated)

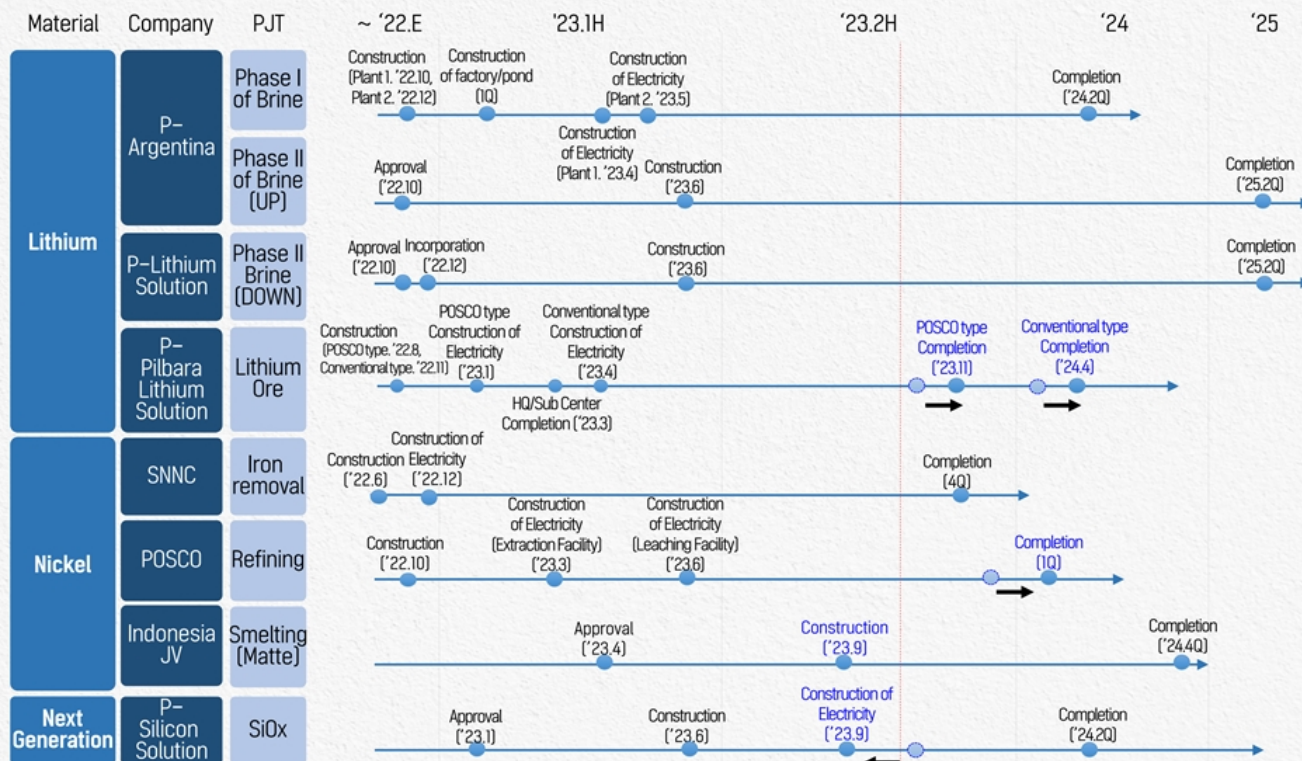
【Before Inter-company Transaction Adjustment】

(KRW Billion)	Revenue				Operating Profit			
	'22.3Q	'23.2Q	'23.3Q	QoQ	'22.3Q	'23.2Q	'23.3Q	QoQ
Steel	17,784	16,547	15,803	△744	515	1,021	853	△168
POSCO ¹⁾	10,878	10,298	9,675	△623	397	841	727	△114
Overseas Steel	6,030	5,210	5,089	△121	11	93	71	△22
Green Infrastructure	15,885	15,195	13,833	△1,362	345	445	414	△31
POSCO International ²⁾	10,091	8,871	8,046	△825	282	357	311	△46
POSCO E&C ²⁾	2,262	2,591	2,438	△153	43	56	56	-
Green Materials	1,056	1,194	1,313	+119	75	4	△6	△10
POSCO Future M ²⁾	1,053	1,193	1,286	+93	82	52	37	△15

1) POSCO, separated 2) POSCO Energy result included in POSCO International, consolidated

Major Business Activities Progress in Battery Materials Business Construction

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Major Business Activities Establishment of Joint Automotive Steel Plants in China 6 / 17

In response to the China's policy to improve self-sufficiency of materials, establishing automotive steel plants in China through a JV with HBIS

Plant 1(annual cap. 450k tons) completed in October 2023, with Plant 2 scheduled to be completed in May 2024, through a joint venture 'Hagang Pohang' with HBIS for automotive steel production in China



The 'Made in China 2025' policy aims to increase the self-sufficiency rate of key industries to 70% by 2025. The 'New Energy Vehicle Industry Development Plan' aims to completely eliminate internal combustion engine cars and increase EV cars to 50% by 2030, leading to an increase in the use of Chinese local materials with the transition from CR to CG.

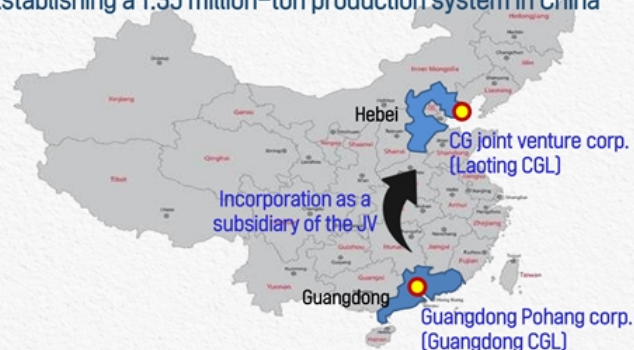
Growth of Chinese Automotive Market

Projection: demand for automotive steel to increase at a gentle rate of 3.4%('22~'30, CAGR); AHSS and CG to grow 4.8%, 7.1%, respectively. Chinese local materials to experience annual growth of 5.8%(proportion: 50% → 60%)



Automotive Steel Production Reinforcement in China

Expansion in Hebei(annual cap. 900k tons), Incorporation in Guangdong(annual cap. 450k tons), Establishing a 1.35 million-ton production system in China



Major Business Activities Building EV Materials Value Chain

Completion of a motor core plant in Mexico and an expansion plan of the global supply chain with the enhancement of the high-grade NO facility

POSCO

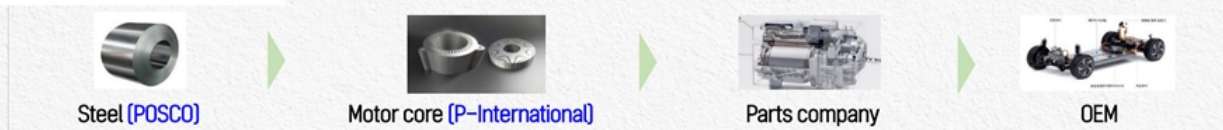
Expansion of high-grade NO facilities by 300k tons(150k in '23.11, 150k in '24.4Q); 1 mil. tons by 2030

P-International

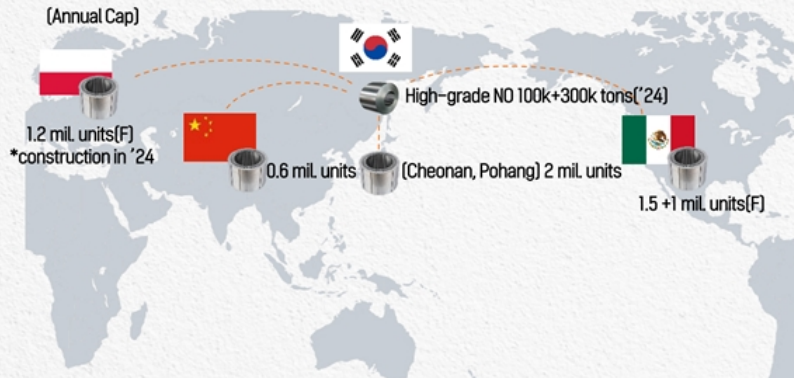
Completion of motor core plant in Mexico with 1.5 mil. units('23.10.17); 7 mil. units by 2030

- Signed contracts to supply a total 10.38 mil. Units of eco-friendly vehicles with Hyundai Motor Group('22.11~)

[High-grade NO Supply chain]



Global Production Facility



POSCO Group Value Chain

posco

Ultra-thin steel with thickness up to 0.15mm

High-grade NO production tech.

posco

MOBILITY SOLUTION

80 patents including Emfree
In-house mold production

posco

INTERNATIONAL

Global
Sales Network



Steel

- POSCO · Production/Sales · Income/Financial Structure
- Overseas Steel · PT-KP · PZSS · P-Maharashtra · PY-VINA

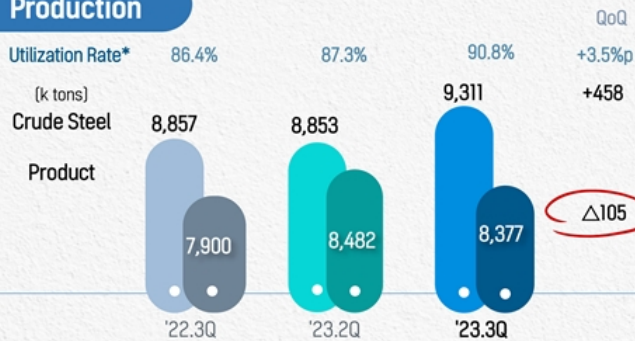
Green Infrastructure

- POSCO International
- POSCO E&C

Green Materials

- POSCO Future M

Production



* Utilization rate : Crude Steel Production / Crude Steel Capacity

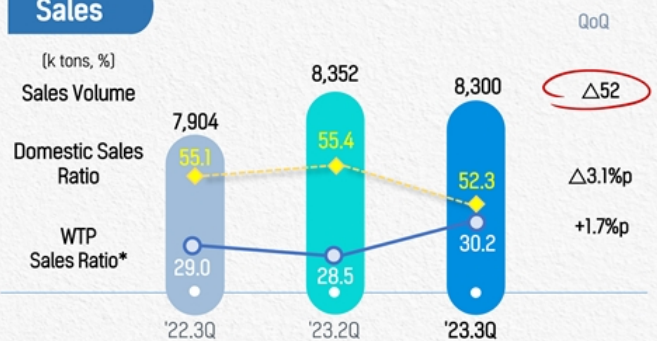
- Despite an increase in crude steel production, the volume of products decreased due to maintenance and flexible production adjusting to market conditions

- Decrease in HR, Plate production due to regular maintenance[(P)#2, (K)#3]

【Production Volume by quarter】

	'22.3Q	'23.2Q	'23.3Q	QoQ
Carbon Steel	7,552	8,011	7,984	$\Delta 27$
HR	2,061	2,373	2,224	$\Delta 149$
CR	3,461	3,299	3,509	+210
Plate	1,195	1,388	1,255	$\Delta 133$
STS	348	470	393	$\Delta 77$

Sales



* Non-prime and semi-product figures excluded in total sales volume

- Sales volume decreased due to maintenances and seasonal slowdown, while high value-added WTP sales ratio and volume increased

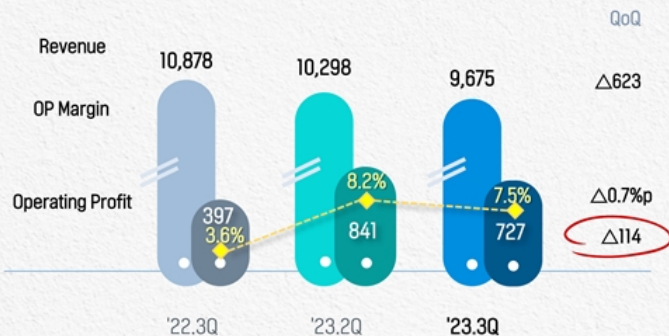
【Sales volume by quarter】

	'22.3Q	'23.2Q	'23.3Q	QoQ
CR/Coated	3,620	3,398	3,639	+241
Plate	1,220	1,393	1,261	$\Delta 132$
HR	2,036	2,331	2,181	$\Delta 150$
STS	352	435	399	$\Delta 36$
Products	7,904	8,352	8,300	$\Delta 52$
WTP	2,199	2,266	2,381	+115

※ CR/Coated : BP, CG, CR, EG, FH, GO, GQ, NO, PD, POSMAC, HGA, HGI

Income

(KRW Billion)



(KRW Billion)	'22.3Q	'23.2Q	'23.3Q	QoQ
EBITDA	995	1,419	1,313	△106

- Despite a decrease in raw material costs, OP decreased due to a decline in sales prices
- Cash balance and debt decreased due to repayment of debts (USD 500 mil., KRW 40 bil.), the transfer of ownership of overseas steel subsidiaries (P-Holdings → POSCO : KRW 1.2 tril. [PT.KP, P-MEXICO, etc.])

(KRW Trillion)	'22.12/E	'23.6/E	'23.9/E
Cash Balance	7.6	9.3	7.5
Debt	7.8	10.1	9.3

【Operating Profit QoQ】

(KRW Billion)



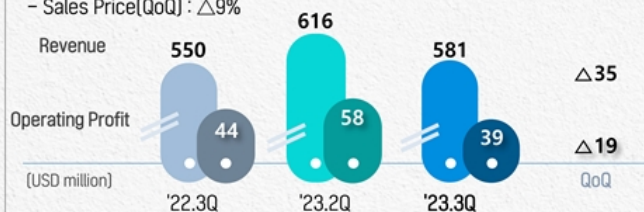
- Decrease in sales price(carbon steel, KRW Thousand/ton)
: 2Q) 1,066 → 2Q) 1,018 (△ 48)
- Minimized price decline through expansion of high value-added product sales volume
- Impact : sales price △53, exchange rate △8, sales mix +13
- Decrease in raw material input cost(carbon steel)
: 2Q) average price = 100 → 3Q) 93
- Coking Coal : 2Q) 100 → 3Q) 81, Iron ore : 2Q) 100 → 3Q) 106

Overseas Steel Subsidiaries Performance

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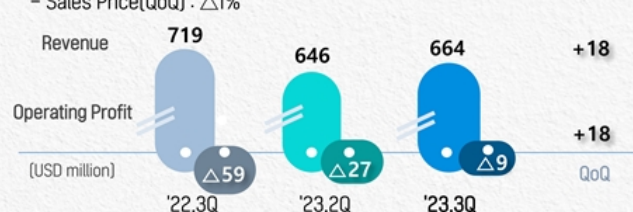
PT. Krakatau POSCO

- Decrease in prices due to weak demand, actively expanding domestic sales to secure profits
- Sales Volume(k tons) : 2Q) 727 → 3Q) 757 *Domestic share(%) : 67 → 73
- Sales Price(QoQ) : $\Delta 9\%$



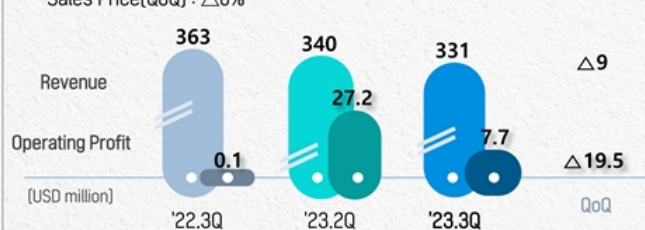
Zhangjiagang STS (PZSS)

- Despite persistent oversupply, a decline in raw material costs($\Delta 6\%$) and maximum price leverage lead to a reduction in operating loss
- Sales Volume(k tons) : 2Q) 248 → 3Q) 259
- Sales Price(QoQ) : $\Delta 1\%$



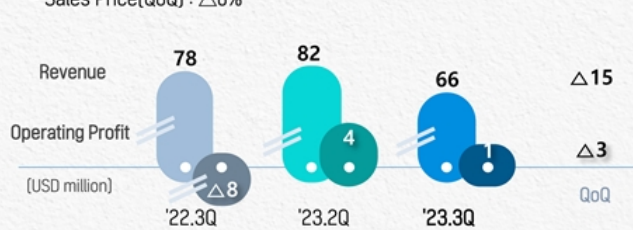
POSCO Maharashtra

- Decrease in prices due to weak market conditions, profit decline minimized by expanding sales in the automotive sector
- Sales Volume(k tons) : 2Q) 352 → 3Q) 365
- Sales Price(QoQ) : $\Delta 6\%$

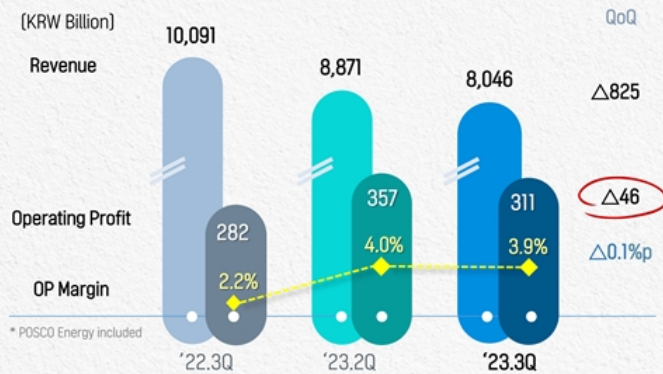


PY VINA

- Decrease in sales and prices due to a slowdown in the construction industry
- Sales Volume(k tons) : 2Q) 101 → 3Q) 87
- Sales Price(QoQ) : $\Delta 6\%$



Income



【Revenue by Business】

[KRW Billion]	'22.3Q	'23.2Q	'23.3Q	QoQ
Global Business (former Trading)	8,607	7,890	7,286	△604
Energy	1,484	981	892	△89

Major Activities

○ Global Business (OP 125 (KRW Billion))

- **Steel** : Decrease in sales due to worsening global conditions
 - OP(KRW Billion) : 2Q) 118.8 → 3Q) 91.5
- **Agriculture** : Profits reduced due to decreased prices of palm oil
 - OP of palm business(KRW Billion) : 2Q) 18.4 → 3Q) 14.2
- **Mobility** : Profits reduced due to decreased sales of motor cores
 - OP(KRW Billion) : 2Q) 6.1 → 3Q) 3.7

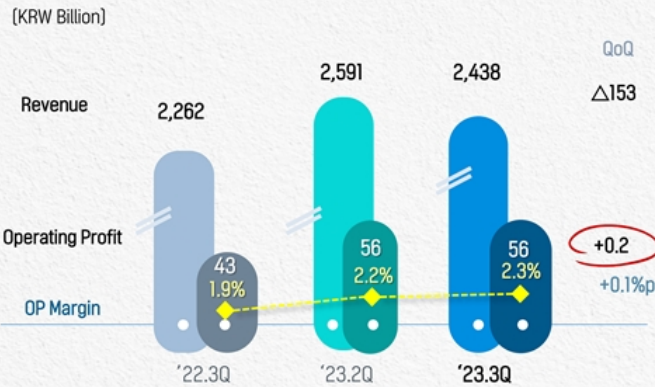
○ Energy (OP 182 (KRW Billion))

- **E&P** : OP increased due to increased sales of Myanmar
 - OP(KRW Billion) : 2Q) 121.7 → 3Q) 122.3

	'23.2Q	'23.3Q	QoQ
Myanmar gas sales(Bcf)	39.3	46.6	+7.3
Myanmar OP(KRW Billion)	110.0	112.5	+2.5
Senex Energy sales(Bcf)	6.5	6.1	△0.4
Senex OP(KRW Billion)	11.7	9.8	△1.9

- **Power Generation** : Due to increased summer electricity demand and margin expansions, OP increased
 - OP(KRW Billion) : 2Q) 45.5 → 3Q) 52.0

Income



【Revenue by Business】

(KRW Billion)	'22.3Q	'23.2Q	'23.3Q	QoQ
Plant	568	843	706	△137
Infrastructure	356	401	416	+15
Construction	990	1,197	1,157	△40
Consolidated subsidiaries	348	150	159	+9

Major Activities

○ Revenue decreased due to the completion of mega PJTs in 2Q, while profits slightly increased through cost cutting measures

- **Plant/Construction** : Due to the completion of mega PJTs in 2Q, revenue slightly decreased

- **Infrastructure** : Revenue increased due to speeding up the construction

○ **Orders : Plant increased / Construction decreased**

- New order amounts (KRW Trillion) : 2Q) 3.1 → 3Q) 2.1

- **Plant**(KRW 0.7 tril., +0.1 QoQ) : Increased in Mega PJT orders

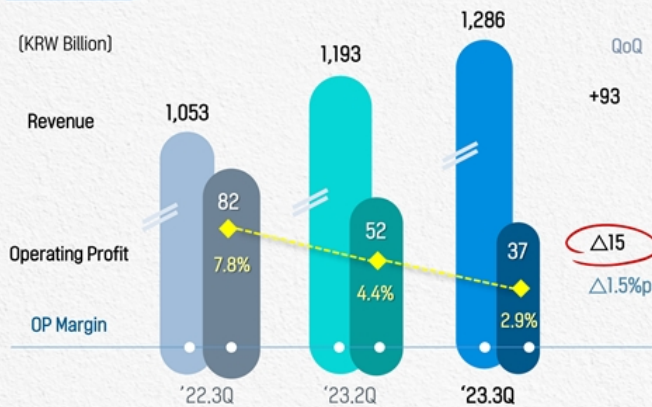
- * Dangjin LNG terminal(0.5), P) Cathode 2nd stage construction(0.1), etc.

- **Infrastructure**(KRW 0.1 tril., +0.0 QoQ): Dangjin LNG terminal Port(0.1), etc.

- **Construction**(KRW 1.3 tril., △1.1 QoQ) : Decreased due to project delays in reconstruction, etc.

- * Sangdong Hanareum Hyundai Remodeling(0.3), Siheung Mokgam Zone 2(0.1), etc.

Income



【Revenue by Business】

(KRW Billion)	'22.3Q	'23.2Q	'23.3Q	QoQ
Cathode materials	648	786	902	+116
Anode materials	68	56	52	△4
Refractories	120	146	121	△25
Quicklime/Chemical	217	205	211	+6

Major Activities

○ Cathode : Increased sales of N86 and others resulting in revenue growth

*Exchange rate : KRW/US\$:1,315→1,311

- Increased in sales with the sales of N86 single crystal to Ultium
- Minimized decrease in average sales price through expansion of high value-added product(N86) sales share despite metal price decline
 - N86 sales proportion : 2Q) 31% → 3Q) 40%
 - LiOH price (2Q=100) : 2Q) 100 → 3Q) 78
 - Average price (2Q=100) : 2Q) 100 → 3Q) 95

○ Anode : Declined in revenue and profitability due to decreased sales

- Minimized the decrease in sales through expanding customer base
- Defended profits by implementing a slight reduction in prices(△4%) compared to the decline in raw material costs(△14%)

○ Materials : Improved profitability of Quicklime, Chemical due to increased sales of limestone and rising oil prices

- Quicklime : Improved profitability due to increased sales of limestone
- Chemical : Increased in profit due to price rise amid rising oil prices
 - Average price (2Q=100) : 2Q) 100 → 3Q) 110
- Refractories : Decreased sales and profit due to a decrease in converter repairs

- **Summarized Income Statement**
- **Summarized Balance Sheet**

Summarized F/S Consolidated Income Statement

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(KRW Billion)

	'22.3Q	'23.2Q	'23.3Q	QoQ
Revenue	21,155	20,121	18,961	△1,160
Gross Profit	1,608	2,034	1,888	△146
(Gross Margin)	(7.6%)	(10.1%)	(10.0%)	(△0.1%p)
SG&A	688	708	691	△17
Operating Profit	920	1,326	1,196	△130
(Operating Margin)	(4.3%)	(6.6%)	(6.3%)	(0.3%p)
Net Profit	592	776	550	△226
EBITDA	1,847	2,275	2,140	△135
(EBITDA Margin)	(8.7%)	(11.3%)	(11.3%)	-
EPS (KRW)	7,800	10,227	7,255	2,972
No. of outstanding shares (Thousands)	75,849	75,876	75,876	-

Summarized F/S Consolidated Balance Sheet

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(KRW Billion)

	'22.3Q	'23.2Q	'23.3Q	QoQ
Current Assets	53,769	50,008	48,636	△1,373
Cash and Cash Equivalents	20,942	19,704	19,694	△10
Accounts Receivable	11,099	11,498	11,521	23
Inventories	17,430	15,028	14,154	△874
Non-Current Assets	51,456	53,070	54,384	1,314
Tangible Assets	31,289	33,385	34,306	921
Intangible Assets	5,359	4,927	4,881	△46
Other LT Financial Assets	2,640	2,693	2,778	85
Total Assets	105,225	103,079	103,020	△59
Liabilities	45,033	43,199	42,691	△508
Current Liabilities	26,695	21,736	22,067	331
Non-Current Liabilities	18,338	21,463	20,624	△839
※ Total Interest Bearing Debt	28,694	27,691	27,929	238
Shareholders' Equity	60,193	59,880	60,329	449
Owners of the Controlling Stake	54,453	54,341	54,729	387
Net Debt	7,752	7,987	8,235	248
Net Debt to Equity [%]	12.9%	13.3%	13.7%	0.4%p