



EcoPro

1Q25 Earnings Release

2025.04.30.

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Keywords

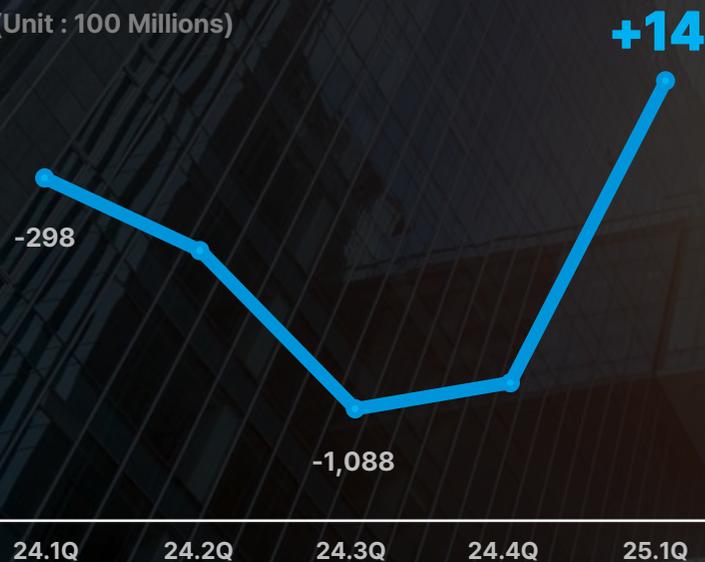


Keywords

01 Turn-around

Consolidated EBIT turned a Profit
Gradual profit increase expected
throughout the year

(Unit : 100 Millions)



02 Financial Stability

To continue global expansion plan
and shareholder return policies,
based on strong financial capabilities

Cash Reserves (` 25.1Q)

Cash & Equivalents 857.7 Bil (KRW)

Debt Ratio (` 25.1Q)

EcoPro 97.5%

HN 49.3%

Mat 90.3%

Financial Results

01 EcoPro Materials

02 EcoPro HN

03 EcoPro



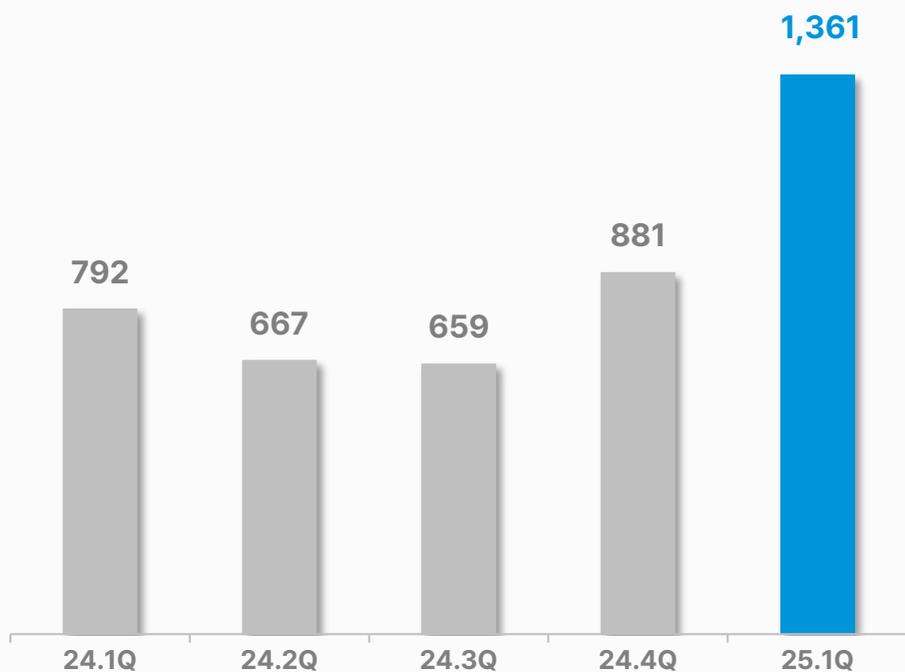
1Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

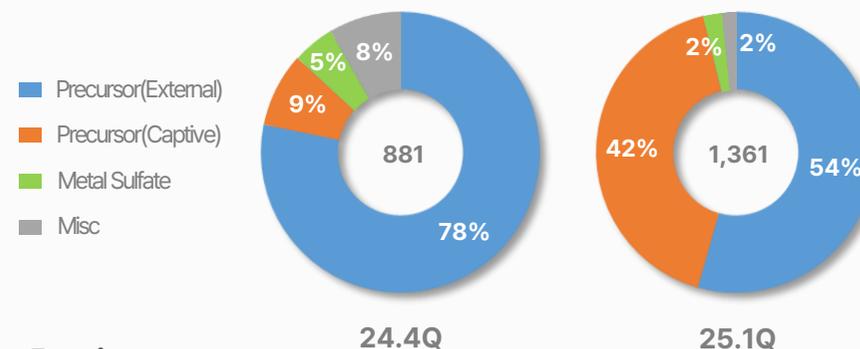
Revenue



	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q
EBIT	-130	-37	-385	-95	-148
EBITDA	-23	74	-276	16	-35

Revenue Structure

(Unit : KRW in 100 Millions)



Review

- ASP declined due to decrease in sales portion of oxidation precursors (-13%)
- Sales volume increased significantly due to increased internal and external customers' demand (+98%)
- In sum, **Revenue up 54% quarter-over-quarter**
- One-time development costs for new customer response somewhat limit profitability improvements

Outlook

- Profitability expected to improve** due to incorporation of PT. Green Eco Nickel (2Q)
- Accelerate sales diversification by **securing new customers within the year**

Financial Results

1Q25 Performance

EcoPro Materials

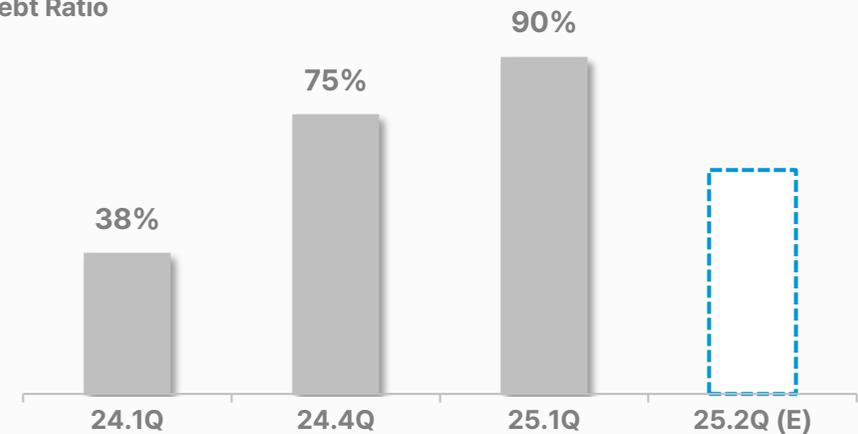
Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.1Q	24.4Q	25.1Q	QoQ(%)	YoY(%)
Assets	10,739	12,902	13,894	7.7%	29%
Cash & Equiv.	1,588	860	37	-95%	-98%
Inventories	1,831	2,444	1,793	-27%	-2.1%
Liabilities	2,945	5,526	6,594	19%	124%
Debts	2,473	4,383	6,027	38%	144%
Equity	7,794	7,376	7,300	-1.0%	-6.3%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- Debt ratio temporarily increased in the first quarter due to payment of loans related to the acquisition of PT. Green Eco Nickel and domestic facility investment
- **Completed improvement of financial structure** through capital procurement (RCPS) in early April
- Reduced inventory level (-27%) through inventory asset optimization efforts

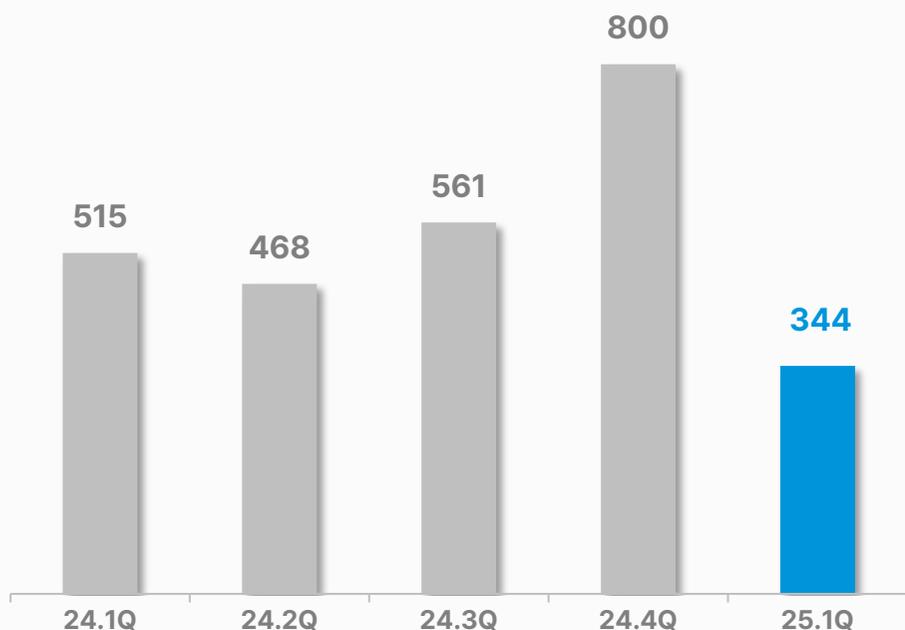
1Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

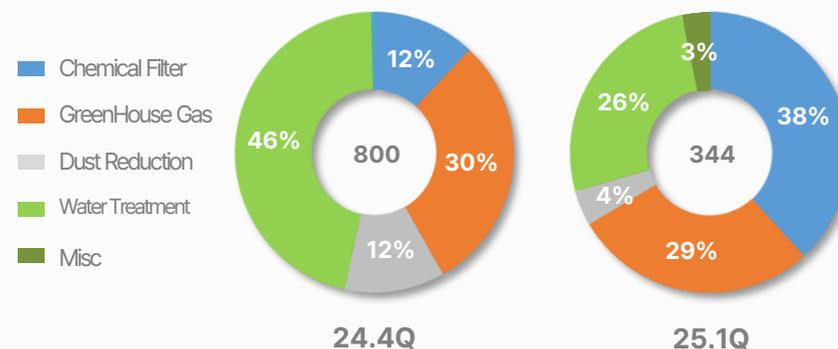
Revenue



	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q
EBIT	73	36	57	76	34
EBITDA	89	51	72	93	53

Revenue Structure

(Unit : KRW in 100 Millions)



Review

- **Profitability sustained through cost optimization** despite upstream investment delays and seasonal slowdown (OPM 10%)

Outlook

- **Second-half growth expected**, driven by solid Chemical Filter sales and overseas GHG project awards
- **Dust Reduction expending to power plants; Water Treatment maintaining service revenue**

Financial Results

1Q25 Performance

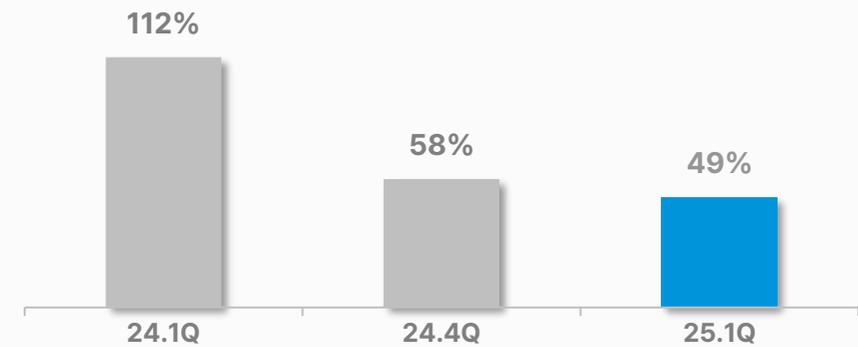
Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.1Q	24.4Q	25.1Q	QoQ(%)	YoY(%)
Assets	2,301	4,667	4,388	-6.0%	91%
Cash & Equiv.	308	1,056	737	-30%	139%
Inventories	112	74	108	46%	-3.6%
Liabilities	1,216	1,704	1,449	-15%	19%
Debts	590	1,120	1,030	-8.0%	75%
Equity	1,085	2,963	2,939	-0.8%	171%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- Debt ratio at quarter-end at 49%, down 8% from previous quarter
- Cash and equivalents decreased by 31.9 Bil.
- Capex (11.7 Bil.), Repaid borrowings (9.0 Bil.)
Net changes in AP, AR (5.4 Bil.) and etc.

Financial Results

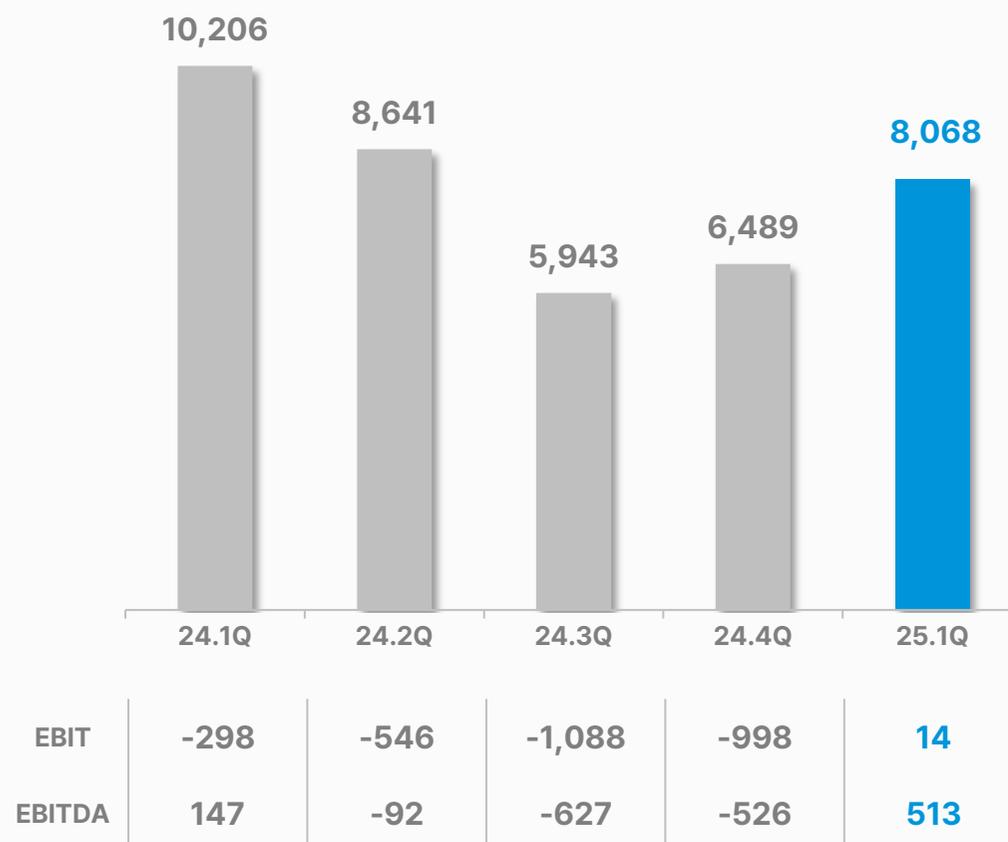
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1Q25 Performance

Earnings Summary

(Unit : KRW in 100 Millions)

Revenue



Review

- Due to launch of new vehicles by major OEMs and securing inventory by Cell customers, **turned profit** with favorable exchange rates and inventory effects
- Volume (QoQ): Cathode +36%, Precursors +98%, Lithium +238%

Inventory Valuation Gains (Losses)

(Unit : KRW in 100 Millions)

	24.4Q	25.1Q	QoQ
BM	129	307	+178
MAT	24	31	+7
INNO	-437	280	+717
CNG	-383	164	+548
Total	-666	783	+1,449

Outlook

- With recovery of European EV market and end of seasonal off-peak period in environmental business, **sales are expected to continue increasing**
- Profitability is expected to improve gradually** with increased volume, leading to higher operating rates, and equity method profits from Indonesia Investments

Financial Results

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1Q25 Performance

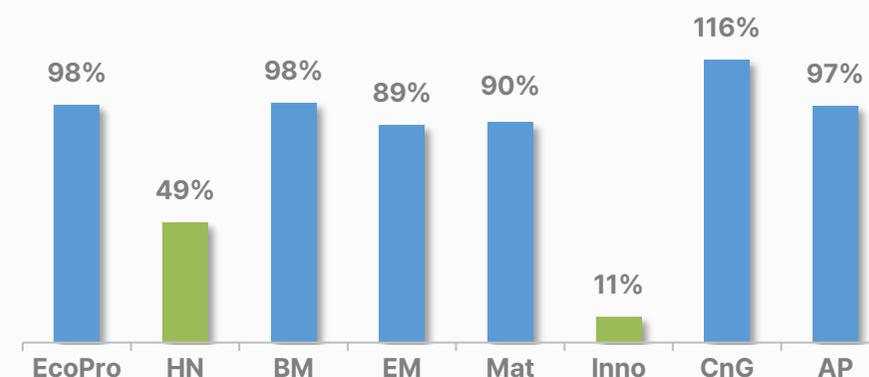
Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.1Q	24.4Q	25.1Q	QoQ(%)	YoY(%)
Assets	74,381	81,383	84,683	4.1%	14%
Cash & Eqv.	7,610	9,543	8,577	-10%	13%
Inventories	14,997	11,309	10,037	-11%	-33%
Liabilities	39,820	42,998	46,658	8.5%	17%
Debts	28,231	32,032	36,792	15%	30%
Equity	34,560	38,385	38,025	-0.9%	10%

Financial Status

Debt Ratio (%)



* Debt ratio : Total Liabilities / Total Net Asset (Individual)

Review

- At the end of quarter, **each subsidiary's debt ratio remains at a safe level**
- EBITDA is expected to continue improving**, leading to increased cash liquidity
- Funds for the current period's CAPEX have been secured, with no current plans for capital raising
- Efforts to optimize inventory assets have resulted in a decrease in consolidated inventory value (-11%)

Other business performances

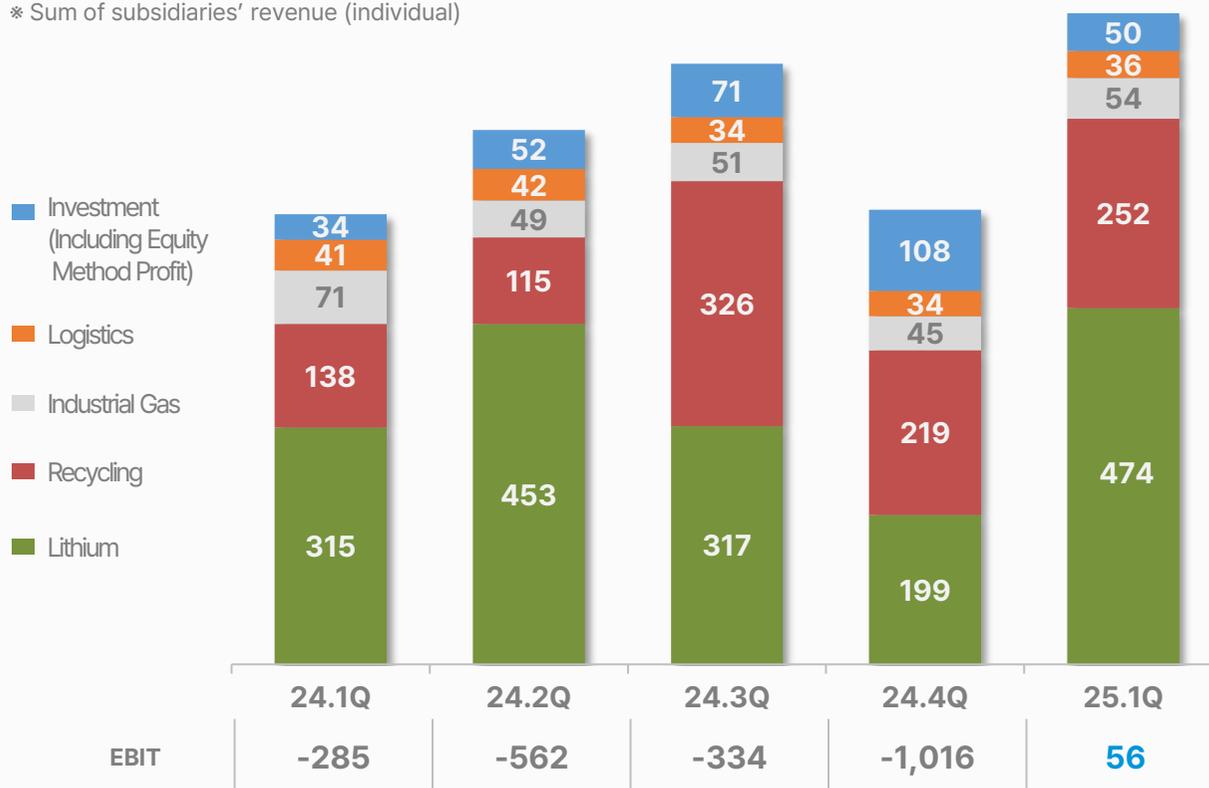


Earnings Summary

(Unit : KRW in 100 Millions)

Revenue

* Sum of subsidiaries' revenue (individual)



Review

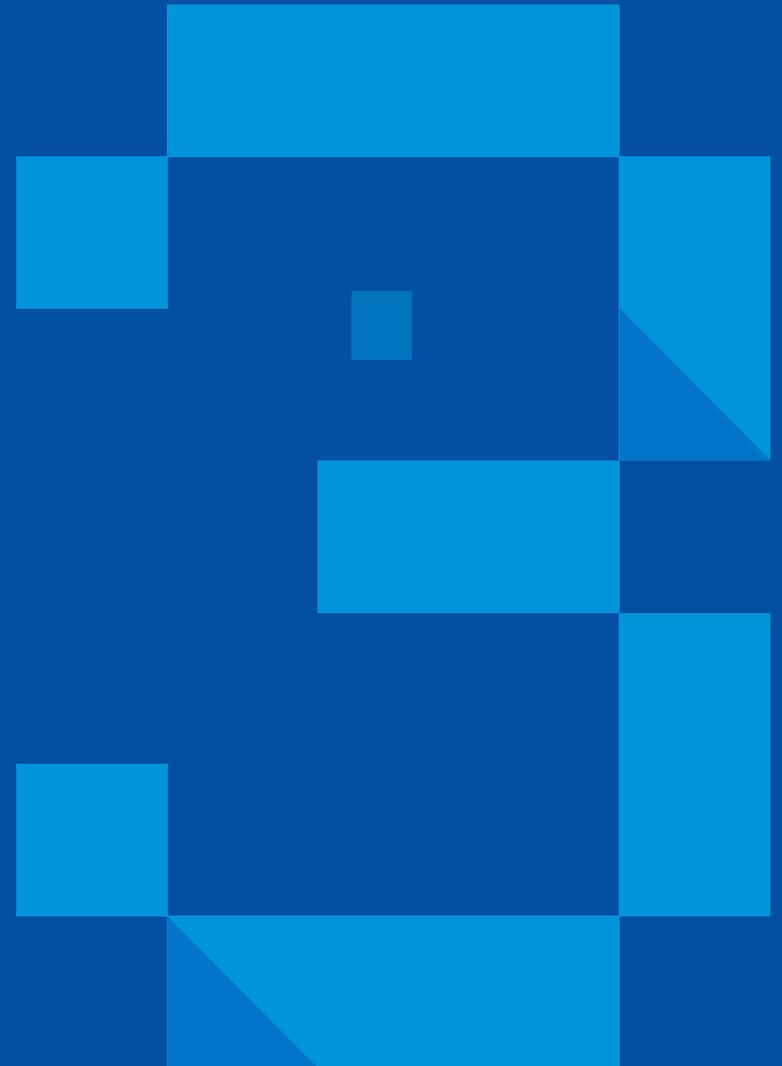
- Compared to previous quarter, unlisted companies saw **increases in both sales and operating profit**
- Holding company's **equity method profits** (Indonesia PT. QMB) **continued** and **additional investment performance to be added** (Indonesia PT. Meiming, ESG)
- Recycle business achieved its highest production in March, **with high operating rates and yields**, and pursuing strategies to secure recycling feeds
- Lithium business is diversifying its **external sales channels**
 - Secured 1 new customer in 1Q25
 - Expected to secure 2 additional customers in 2H25

Appendix

01 Capacity by Regions, Products

02 Metal Price Trends

03 Financial Statements



Appendix

Capacity by regions, products



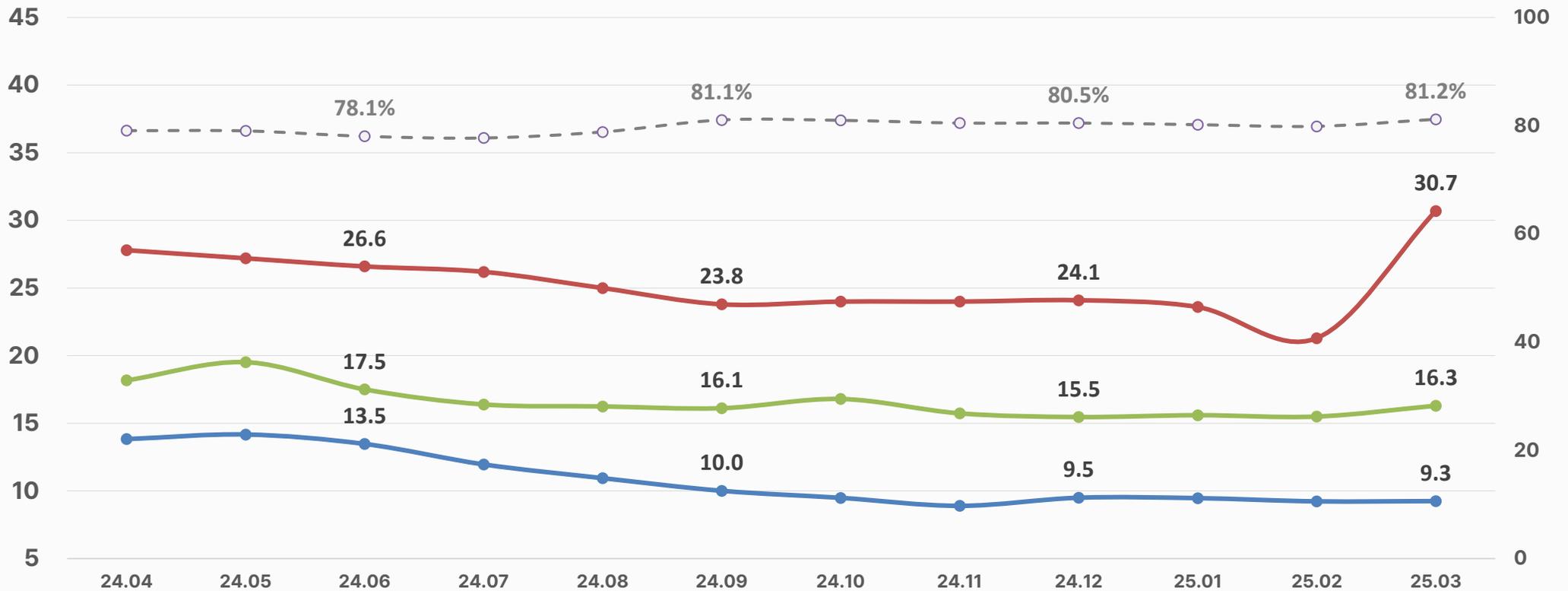
(Unit : Kton)

	Global Total		Asia		Europe / Northern America	
	'25	'30	'25	'30	'25	'30
Cathode	280	705	226	480	54	225
Precursor	50	255	50	255	-	-
RMP (Ni)	20	161	20	161	-	-
LHM (Lithium)	26	94	26	56	-	38
Recycle (Ni)	12	33	12	33	-	-

Metal Price Trends

Metal Price (Unit : USD / kg)

MHP Payable (Unit : %)



* LME, Fastmarkets (Korea, China, Japan)

● Nickel
 ● Lithium Hydroxide
 ● Cobalt
 -○- MHP Payable

Financial Statements



Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q
Assets	10,739	11,140	11,199	12,902	13,894
Current	5,178	4,572	3,798	4,269	3,470
Cash & Equivalent	1,588	1,269	507	860	37
Account Receivable	1,543	750	796	761	936
Inventories	1,831	2,401	2,351	2,444	1,793
Non-Current	5,562	6,568	7,401	8,633	10,424
Tangible	4,653	5,714	6,574	7,679	8,324
Liabilities	2,945	3,465	3,908	5,526	6,594
Current	2,598	3,157	3,621	4,290	4,247
Account Payable	121	104	55	134	102
Borrowings	2,217	2,717	3,004	3,242	3,789
Non-Current	347	308	287	1,236	2,347
Borrowings	257	210	176	1,142	2,237
Equity	7,794	7,676	7,291	7,376	7,300
Equity capital	351	352	352	355	355

Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

					2024	2025	
	1Q	2Q	3Q	4Q		1Q	2025
Revenue	792	667	659	881	2,998	1,361	1,361
GM	-48	49	-303	-9	-311	-62	-62
OPEX	82	86	82	86	336	86	86
EBIT	-130	-37	-385	-95	-647	-148	-148
(%)	-16%	-5.5%	-58%	-11%	-22%	-11%	-11%
EBITDA	-23	74	-276	16	-208	-35	-35
(%)	-2.9%	11%	-42%	1.8%	-6.9%	-2.6%	-2.6%
EBT	-123	-34	-387	-89	-633	-127	-127
N. Income	-85	-8	-277	-57	-427	-73	-73

※ These materials are prepared before external auditors' review, some of the contents may change during the auditing process.

Financial Statements



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q
Assets	2,301	2,280	2,671	4,667	4,388
Current	1,351	1,089	1,281	3,211	2,815
Cash & Equivalent	308	70	108	1,056	737
Account Receivable	913	868	1,019	365	228
Inventories	112	120	128	74	108
Non-Current	950	1,191	1,390	1,456	1,573
Tangible	818	1,061	1,263	1,331	1,448
Liabilities	1,216	1,161	1,501	1,704	1,449
Current	842	787	968	1,038	774
Account Payable	371	319	357	308	117
Borrowings	340	440	580	580	490
Non-Current	375	374	533	665	675
Borrowings	250	250	400	540	540
Equity	1,085	1,119	1,171	2,963	2,939
Equity capital	77	77	77	105	105

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024	2025	
	1Q	2Q	3Q	4Q		1Q	2025
Revenue	515	468	561	800	2,345	344	344
GM	140	114	130	167	551	111	111
OPEX	66	78	73	91	308	77	77
EBIT	73	36	57	76	242	34	34
(%)	14%	8%	10%	9.5%	10%	9.9%	9.9%
EBITDA	89	51	72	93	305	53	53
(%)	17%	11%	13%	12%	13%	16%	16%
EBT	72	40	55	86	252	45	45
N. Income	66	32	48	69	215	37	37

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Financial Statements



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q
Assets	74,381	76,932	75,363	81,383	84,683
Current	34,029	29,964	25,969	26,543	27,498
Cash & Equivalent	7,610	7,856	6,908	9,543	8,577
Account Receivable	6,473	5,323	3,068	2,482	4,668
Inventories	14,997	13,581	12,644	11,309	10,037
Non-Current	40,352	46,967	49,394	54,839	57,185
Tangible	30,800	35,912	37,815	41,862	43,491
Liabilities	39,820	42,678	42,905	42,998	46,658
Current	24,092	24,723	23,106	21,845	22,297
Account Payable	3,461	3,174	1,780	2,565	2,281
Borrowings	17,756	18,541	18,680	16,204	17,981
Non-Current	15,728	17,955	19,799	21,153	24,361
Borrowings	10,475	12,741	14,391	15,828	18,811
Equity	34,560	34,254	32,457	38,385	38,025
Shareholders' equity	16,481	16,118	15,115	16,054	15,907
Equity capital	133	133	133	133	133
Non-controlling Interests	18,079	18,136	17,343	22,330	22,118

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024	2025	
	1Q	2Q	3Q	4Q		1Q	2025
Revenue	10,206	8,641	5,943	6,489	31,279	8,068	8,068
GM	283	24	-510	-571	-774	564	564
OPEX	581	571	577	428	2,157	550	550
EBIT	-298	-546	-1,088	-998	-2,930	14	14
(%)	-2.9%	-6.3%	-18%	-15%	-9.4%	0.2%	0.2%
EBITDA	147	-92	-627	-526	-1,097	513	513
(%)	1.4%	-1.1%	-11%	-8.1%	-3.5%	6.4%	6.4%
EBT	-523	-806	-1,600	-938	-3,867	-246	-246
N. Income	-425	-477	-1,194	-857	-2,954	-100	-100

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