



***EcoPro***

**1Q25 Earnings Release**

**2025.04.30.**

# Disclaimer



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## Keywords

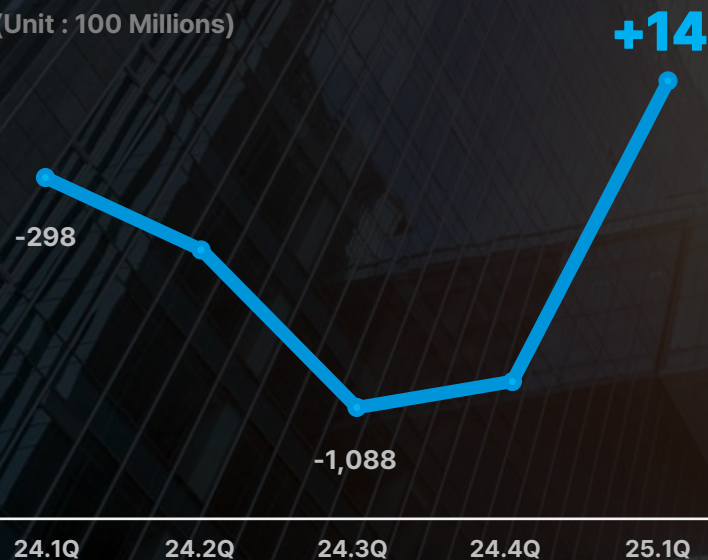




## 01 Turn-around

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)
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### Debt Ratio

(`25.1Q)

EcoPro	97.5%
HN	49.3%
Mat	90.3%

## Financial Results

01 EcoPro Materials

02 EcoPro HN

03 EcoPro



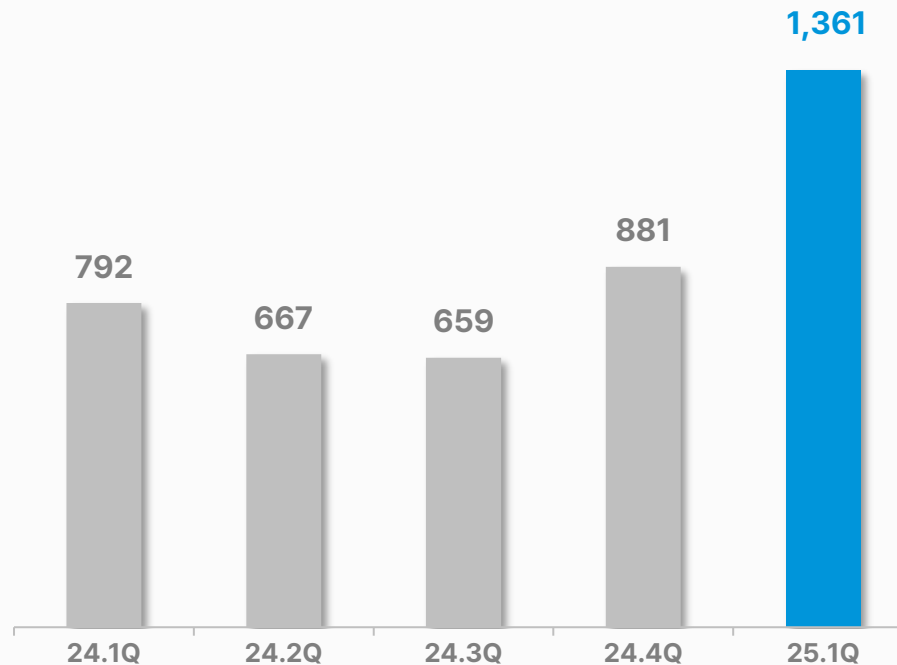
## 1Q25 Performance

**EcoPro** Materials

### Earnings Summary

(Unit : KRW in 100 Millions)

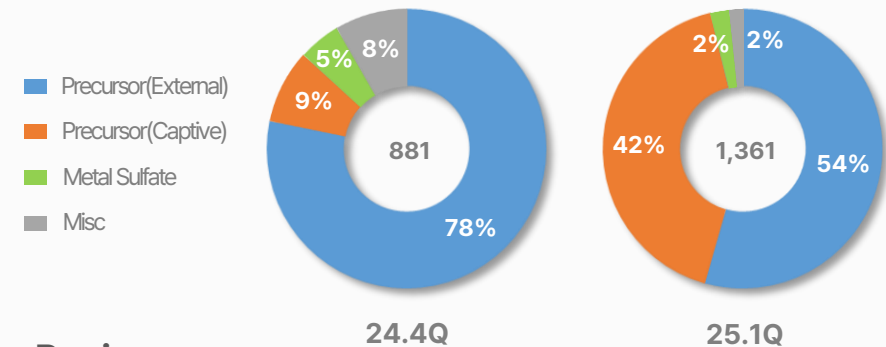
#### Revenue



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**

## 1Q25 Performance

**EcoPro** Materials

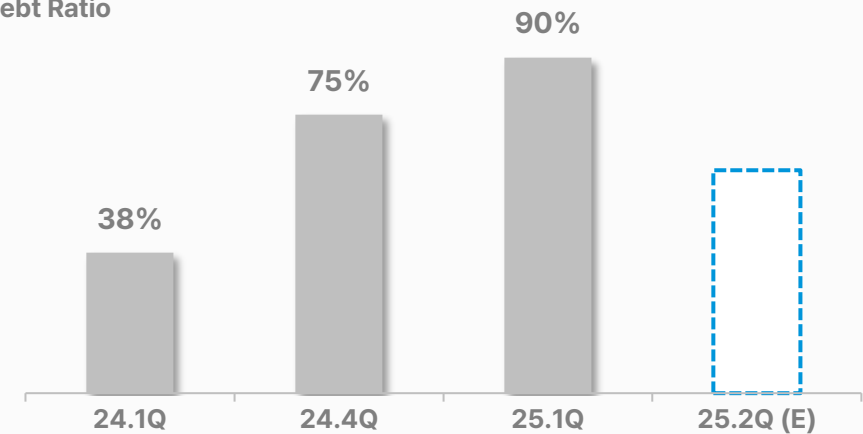
### Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

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

### 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

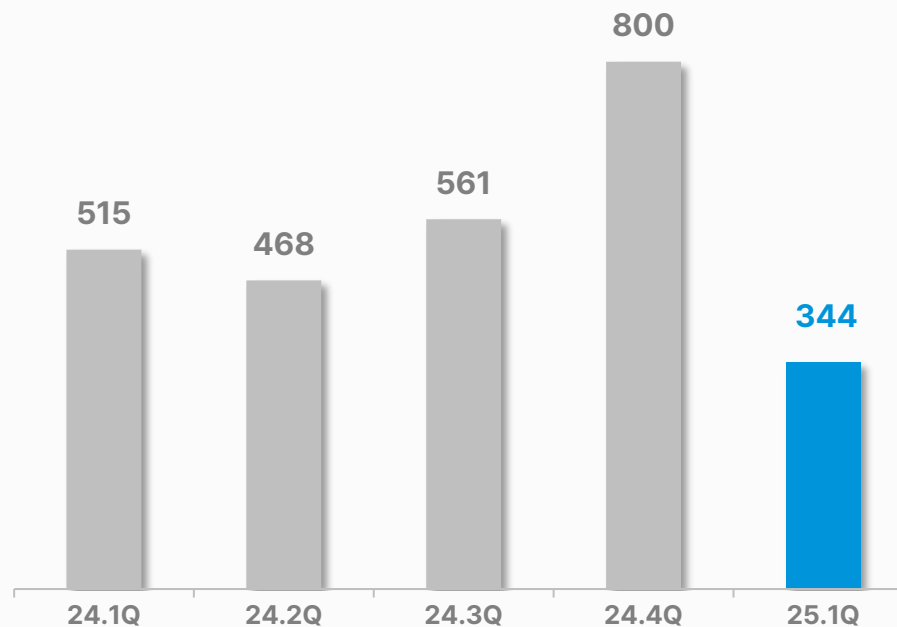
## 1Q25 Performance

**EcoPro** *HN*

### Earnings Summary

(Unit : KRW in 100 Millions)

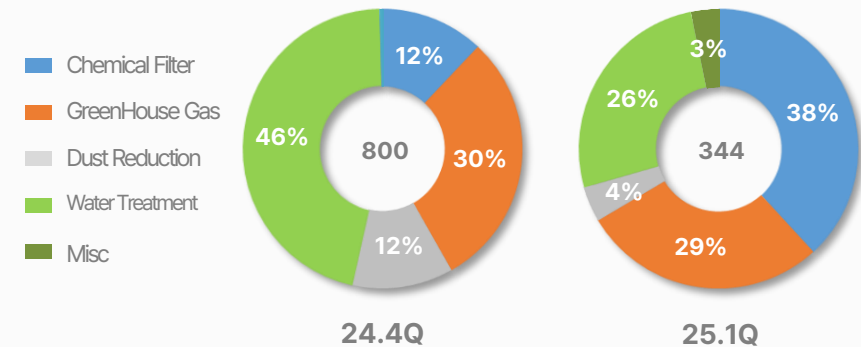
#### Revenue



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



## 1Q25 Performance

**EcoPro** HN

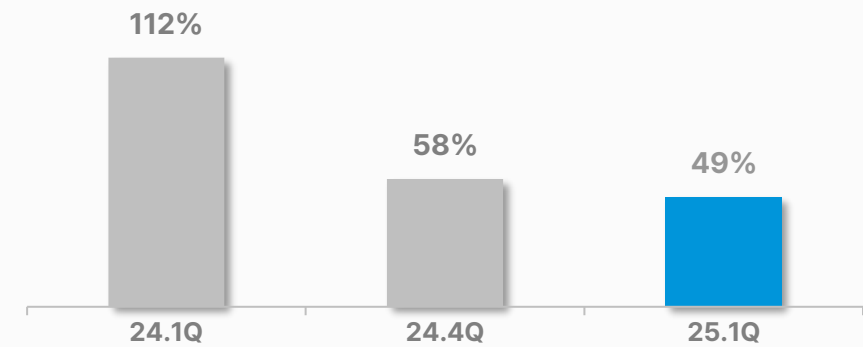
### Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

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

### 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.

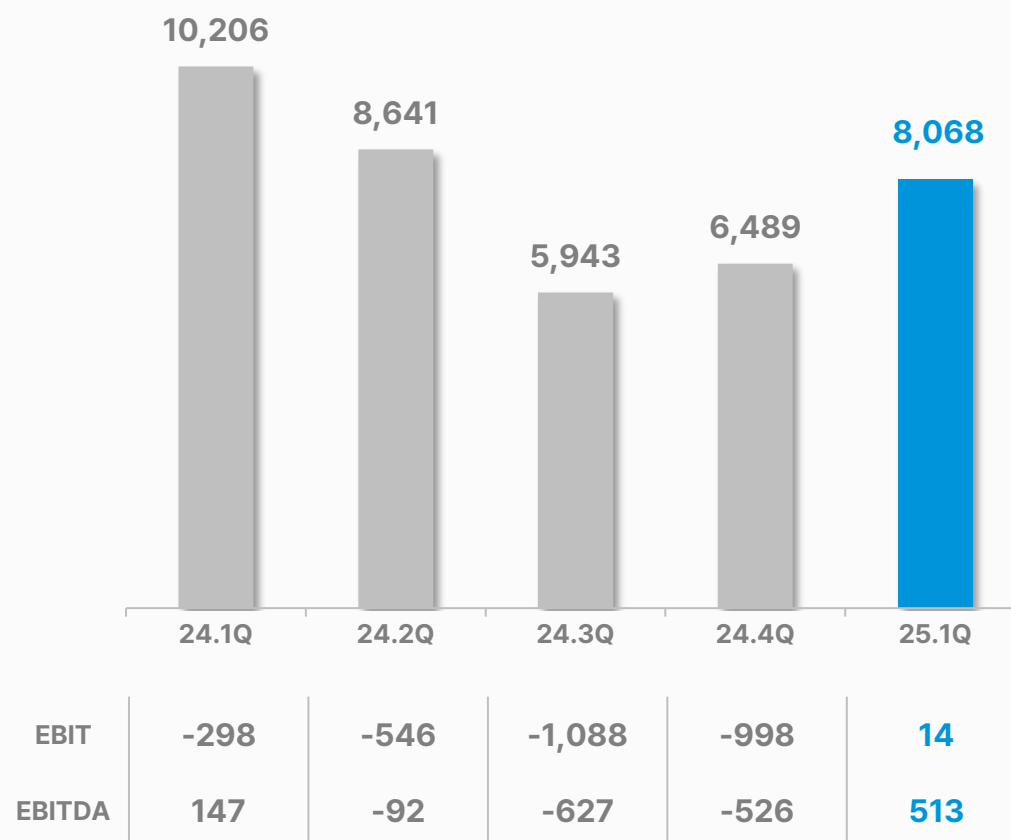
## 1Q25 Performance

**EcoPro**

### 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

## 1Q25 Performance

**EcoPro**

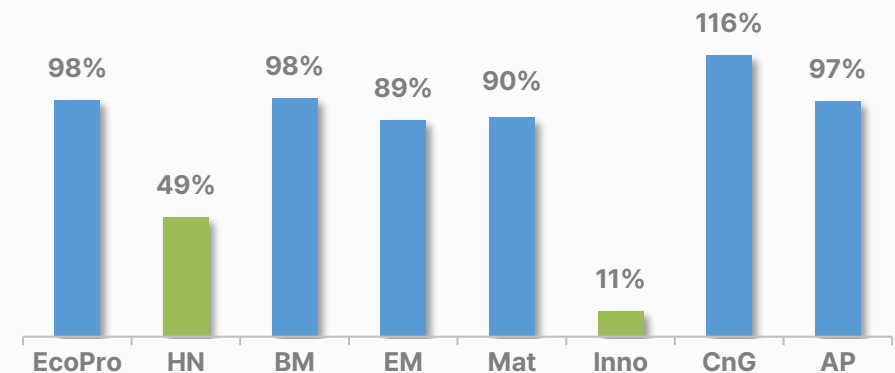
### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

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

### 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

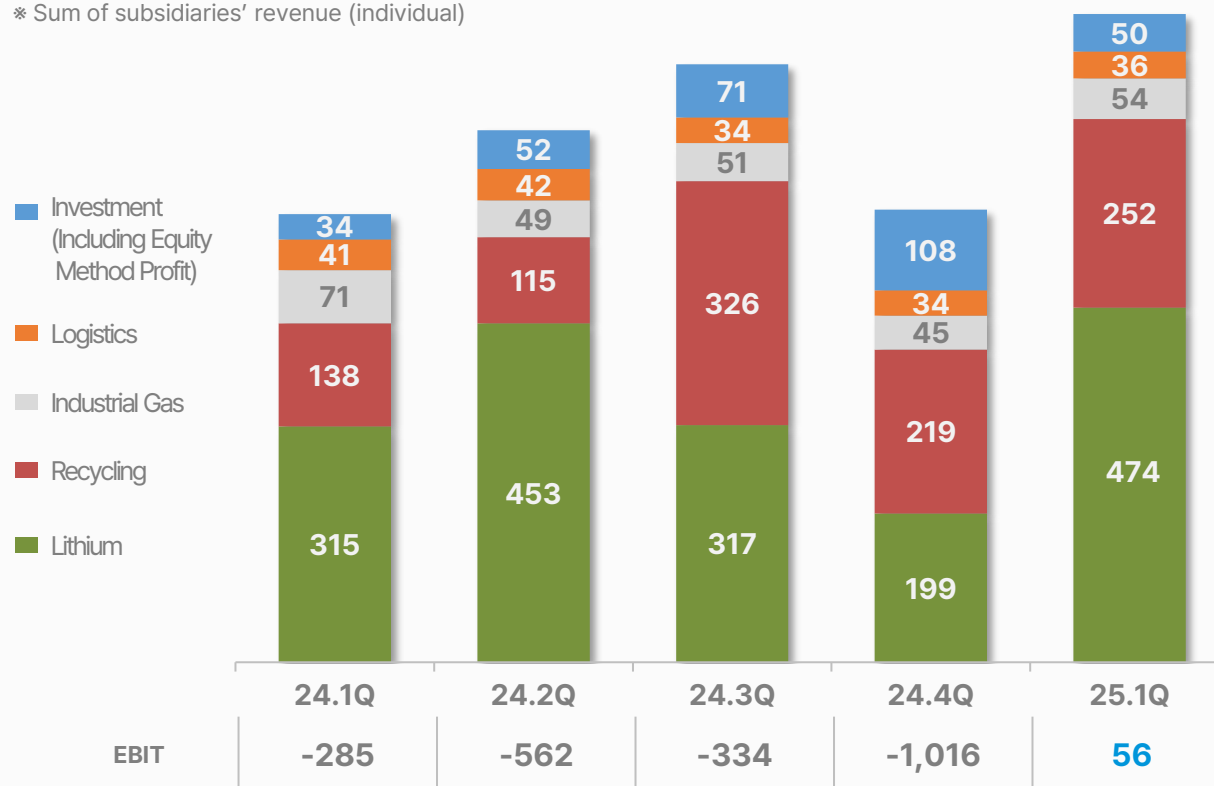
**EcoPro**

### 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



## Capacity by regions, products



(Unit : Kton)

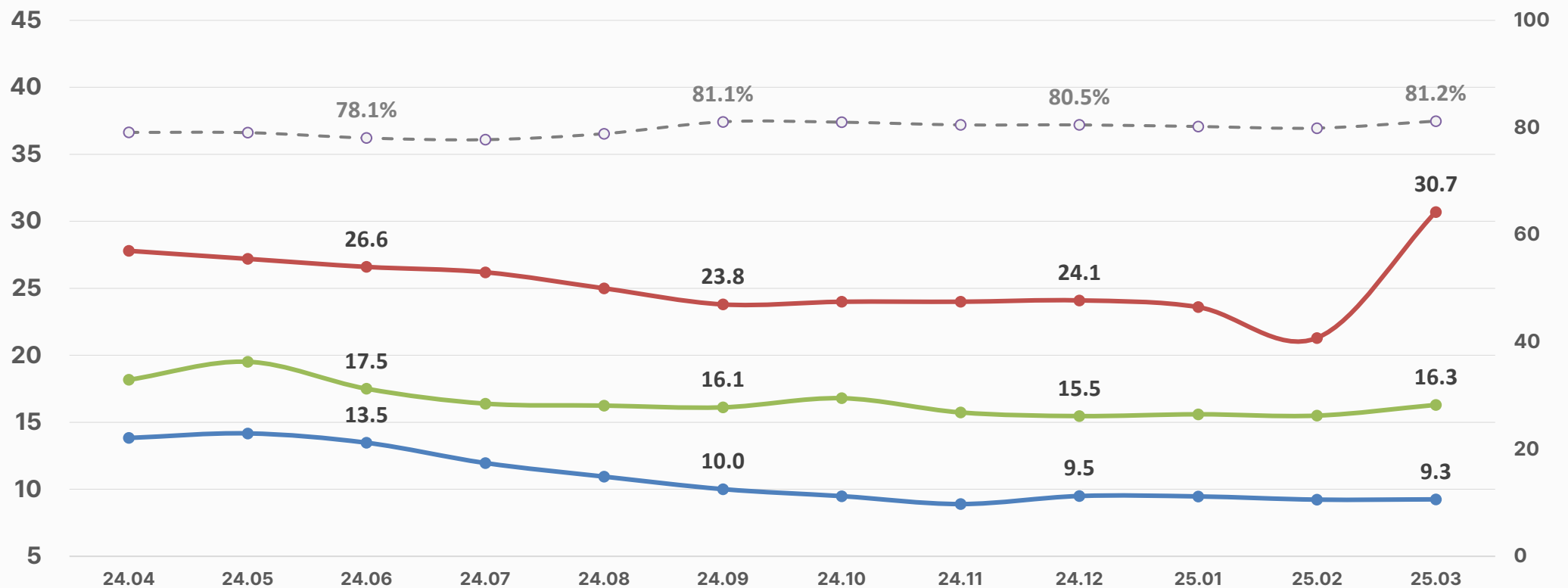
	Global Total		Asia		Europe / Northern America	
	`25	`30	`25	`30	`25	`30
Cathode	280	705	226	480	54	225
Precursor	50	255	50	255	-	-
RMP (Ni)	20	161	20	161	-	-
LHM (Lithium)	26	94	26	56	-	38
Recycle (Ni)	12	33	12	33	-	-



## Metal Price Trends

**Metal Price** (Unit : USD / kg)

**MHP Payable** (Unit : %)



\* LME, Fastmarkets (Korea, China, Japan)

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

## Financial Statements

EcoPro Materials

## Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

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

## Profit &amp; Loss (Individual)

(Unit : KRW in 100 Millions)

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

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## Financial Statements

EcoPro<sup>HN</sup>

## Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

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

## Profit &amp; Loss (Consolidated)

(Unit : KRW in 100 Millions)

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

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## Financial Statements

EcoPro

## Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

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

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## Profit &amp; Loss (Consolidated)

(Unit : KRW in 100 Millions)

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

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