



# ECOPRO Group

## 4Q24 Earnings Release

2025. 02. 11.



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# 1. Financial Results

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# Financial Results

## 4Q24 Performance

**EcoPro** BM

### Earnings Summary

#### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
<b>Revenue</b>	<b>5,219</b>	<b>4,649</b>	<b>-11%</b>	<b>69,009</b>	<b>27,668</b>	<b>-60%</b>
CoGS	5,264	4,505	-14%	66,075	26,727	-60%
<b>EBIT</b>	<b>-412</b>	<b>-96</b>	<b>-77%</b>	<b>1,560</b>	<b>-402</b>	<b>-</b>
(%)	-7.9%	-2.1%	-	2.3%	-1.5%	-
<b>EBITDA</b>	<b>-142</b>	<b>177</b>	<b>TB</b>	<b>2,472</b>	<b>669</b>	<b>-73%</b>
(%)	-2.7%	3.8%	-	3.6%	2.4%	-

### Analysis

#### [24.4Q Review]

- EV, PT sales volume rebounded, but revenue down by 11% QoQ due to temporary decrease in ESS cathode material shipments and falling selling prices
- Major metal prices fell, but due to rise in Q-end favorable forex recognized reversal of inventory valuation loss (12.9B KRW)
  - \* Q-end LH price (\$/kg) : \$9.8 (3Q) → \$9.5 (4Q)
  - \* Q-end Ni price (\$/kg) : \$17.3 (3Q) → \$15.1 (4Q)
  - \* Q-end USD/KRW exchange rate : ₩1,319.6 (3Q) → ₩1,470.0 (4Q)

#### [25.1Q & FY25 Outlook]

- Due to the depletion of customer inventory and the launch of new EVs, an increase in sales and improvement in profit trends are expected in 1Q25 compared to 4Q24
- Annual sales growth is anticipated through increased sales volumes to major customers and new OEM orders, with significant performance improvements expected due to increased utilization rates and productivity enhancements

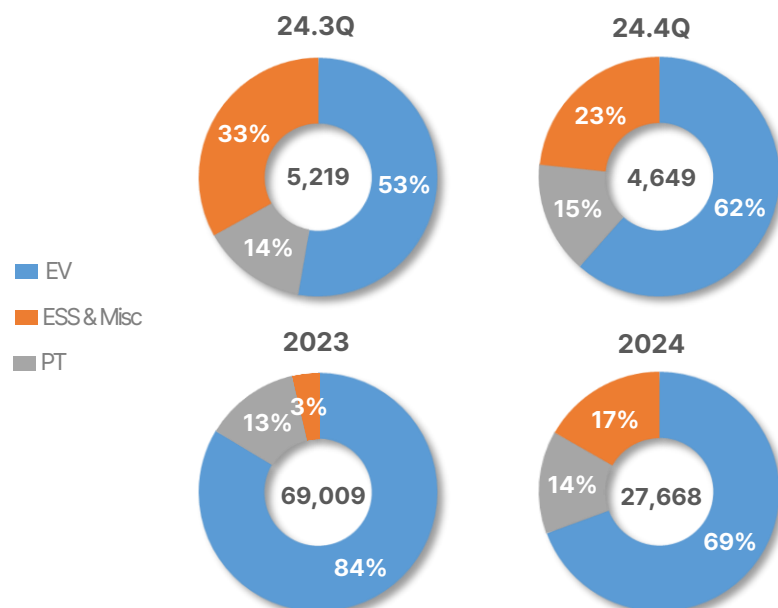
## 4Q24 Performance



### Revenue Structure

#### Revenue by Segments (Consolidated)

(Unit : KRW in 100 Millions)



- QoQ: Increase in EV sales proportion (+8.8%p), decrease in ESS & Misc sales proportion (-9.7%p)
- YoY: Despite the slowdown in downstream industry, the proportion of ESS cathode material sales increased (+13%p), leading to product portfolio diversification

### Financial Status

#### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>43,618</b>	<b>41,524</b>	<b>43,647</b>	<b>5.1%</b>	<b>0.1%</b>
Cash & Equiv.	5,127	4,774	5,216	9.3%	1.7%
Inventories	11,088	6,802	6,163	-9.4%	-44%
<b>Liabilities</b>	<b>27,624</b>	<b>25,975</b>	<b>23,734</b>	<b>-8.6%</b>	<b>-14%</b>
Debts	18,205	21,630	19,476	-10%	7.0%
<b>Equity</b>	<b>15,994</b>	<b>15,550</b>	<b>19,912</b>	<b>28%</b>	<b>24%</b>

- Efforts to reduce inventory led to a 9.4% decrease in inventory amount compared to 3Q24
- Debt Ratio: 167% (3Q24) → 119% (4Q24)
  - Due to debt repayment (↓215.4B KRW), the debt ratio decreased compared to 3Q24

# Financial Results

## 4Q24 Performance

**EcoPro** Materials

### Earnings Summary

#### Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
<b>Revenue</b>	<b>659</b>	<b>881</b>	<b>34%</b>	<b>9,525</b>	<b>2,998</b>	<b>-69%</b>
CoGS	962	873	-9.2%	9,171	3,293	-64%
<b>EBIT</b>	<b>-385</b>	<b>-78</b>	<b>-</b>	<b>88</b>	<b>-630</b>	<b>-</b>
(%)	-58%	-8.9%	-	0.9%	-21%	-
<b>EBITDA</b>	<b>-276</b>	<b>33</b>	<b>TB</b>	<b>417</b>	<b>-191</b>	<b>-</b>
(%)	-42%	3.7%	-	4.4%	-6.4%	-

### Analysis

#### [24.4Q Review]

- Revenue increased due to improved product mix, such as increased sales of oxide precursors, though sales volume remained at the level of the previous quarter
- Profitability improved due to the stabilized market price of nickel and the rise in the USD/KRW exchange rate, as some inventory valuation losses were reversed (+4.1B KRW)

#### [25.1Q & FY25 Outlook]

- Projected to increase in revenue due to increased precursor sales volume to external customers in 25.1Q
- To complete acquisition of PT. Green Eco Nickel and consolidated profit to be improved in 2025 by mass production of MHP

# Financial Results

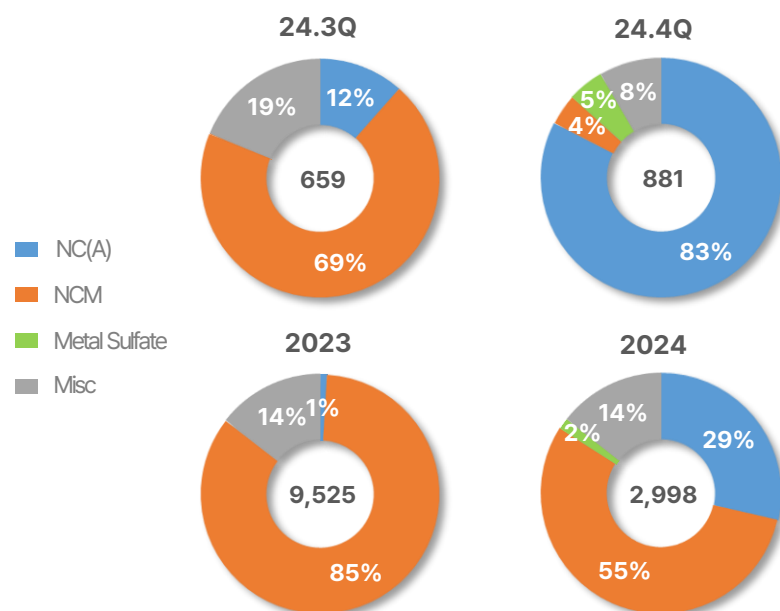
## 4Q24 Performance

**EcoPro** Materials

### Revenue Structure

#### Revenue by Segments (Individual)

(Unit : KRW in 100 Millions)



- Total sales volume of precursor increased 3% QoQ, due to increased NC(A) sales, while NCM sales declined
- ASP of precursor up by 38% QoQ on strength of USD and sales expansion of high value-added products
- Expanded sales of metal sulfates by utilizing RMP process

### Financial Status

#### Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>11,042</b>	<b>11,199</b>	<b>12,916</b>	<b>15%</b>	<b>17%</b>
Cash & Equiv.	3,774	507	860	70%	-77%
Inventories	955	2,351	2,461	4.7%	158%
<b>Liabilities</b>	<b>3,051</b>	<b>3,908</b>	<b>5,526</b>	<b>41%</b>	<b>81%</b>
Debts	2,520	3,180	4,383	38%	74%
<b>Equity</b>	<b>7,991</b>	<b>7,291</b>	<b>7,390</b>	<b>1.4%</b>	<b>-7.5%</b>

- Borrowings increased due to funding for Campus 4 investment and acquisition of PT. Green Eco Nickel  
- Debt Ratio : 3Q24 54% → 4Q24 75%



# Financial Results

## 4Q24 Performance



### Earnings Summary

#### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
<b>Revenue</b>	<b>561</b>	<b>800</b>	<b>43%</b>	<b>2,289</b>	<b>2,345</b>	<b>2.4%</b>
CoGS	431	633	47%	1,534	1,794	17%
<b>EBIT</b>	<b>57</b>	<b>76</b>	<b>34%</b>	<b>418</b>	<b>242</b>	<b>-42%</b>
(%)	10%	9.5%	-	18%	10%	-
<b>EBITDA</b>	<b>72</b>	<b>93</b>	<b>29%</b>	<b>480</b>	<b>304</b>	<b>-37%</b>
(%)	13%	12%	-	21%	13%	-

### Analysis

#### [24.4Q Review]

- Revenue rose quarter-over-quarter, driven by in emission reduction projects (Greenhouse gas and Fine Particles) and stable Water Treatment performance
- Operating margin held steady amid segment mix and temporary costs

#### [25.1Q & FY25 Outlook]

- 1Q 2025 sales temporarily slow due to seasonal off-peak effects
- Early-stage fixed cost burden at the Chopyeong Industrial Complex may slightly reduce the operating margin, but battery and semiconductor materials sales should drive recovery in H2 2025

# Financial Results

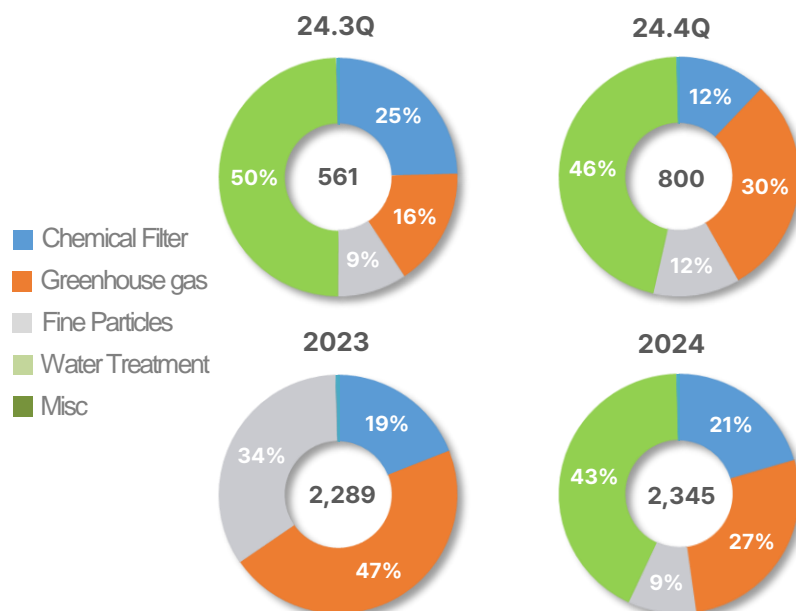
## 4Q24 Performance

**EcoPro** HN

### Revenue Structure

#### Revenue by Segments (Consolidated)

(Unit : KRW in 100 Millions)



- Steady execution of key emissions reduction projects boosted order progress, driving sales up 164% (Greenhouse gas) and 77% (Fine Particles) QoQ

### Financial Status

#### Balance Sheet (Consolidated)

(Unit: KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>2,258</b>	<b>2,671</b>	<b>4,662</b>	<b>75%</b>	<b>106%</b>
Cash & Equiv.	225	108	1,056	878%	369%
Inventories	153	128	74	-42%	-52%
<b>Liabilities</b>	<b>1,152</b>	<b>1,501</b>	<b>1,699</b>	<b>13%</b>	<b>47%</b>
Debts	700	980	1,120	14%	60%
<b>Equity</b>	<b>1,106</b>	<b>1,171</b>	<b>2,963</b>	<b>153%</b>	<b>168%</b>

- Capital rising within the year had expanded cash assets and improved the debt ratio  
- Debt ratio: 3Q24 128% → 4Q24 57%
- Higher shipments and inventory adjustments cut inventory assets by 42% QoQ

# Financial Results

## 4Q24 Performance

**EcoPro**

### Earnings Summary

#### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
<b>Revenue</b>	<b>5,943</b>	<b>6,313</b>	<b>6.2%</b>	<b>72,602</b>	<b>31,103</b>	<b>-57%</b>
CoGS	6,453	7,046	9.2%	67,561	32,039	-53%
<b>EBIT</b>	<b>-1,088</b>	<b>-1,213</b>	<b>-</b>	<b>2,982</b>	<b>-3,145</b>	<b>-</b>
(%)	-18%	-19%	-	4.1%	-10%	-
<b>EBITDA</b>	<b>-622</b>	<b>-734</b>	<b>-</b>	<b>4,509</b>	<b>-1,290</b>	<b>-</b>
(%)	-10%	-12%	-	6.2%	-4.1%	-

### Analysis

#### [24.4Q Review]

- Increased external sales in battery materials and favorable conditions in environmental business resulted in 6.2% increase in sales QoQ
- Although the profitability of listed subsidiaries improved, recognition of allowance for inventory asset valuation of 82.6 billion won at the end of year for unlisted subsidiaries (EcoPro Innovation, EcoPro CnG) led to increase in OP losses in 4Q24

#### [25.1Q & FY25 Outlook]

- Battery materials business is expected to recover sales volumes and improve profitability in the next quarter, due to inventory readjustment by customers and base effects
- With continued efforts in cost innovation and management efficiency since last year along with its expansion into Indonesia investment, aim to minimize the impact of external factors such as US IRA act and secure intrinsic competitiveness

# Financial Results

## 4Q24 Performance

**EcoPro**

### Financial Status

#### Balance Sheet (Consolidated)

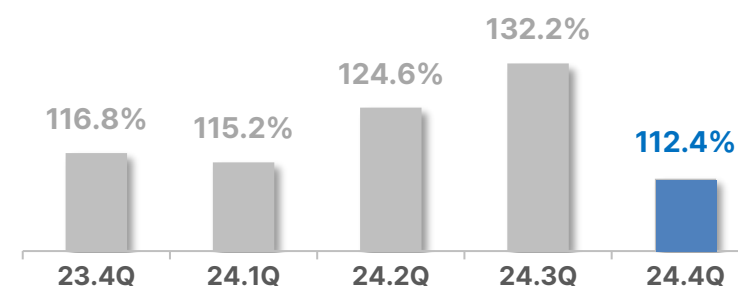
(Unit : KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>75,570</b>	<b>75,363</b>	<b>81,645</b>	<b>8.3%</b>	<b>8.0%</b>
Cash & Equiv.	11,160	6,908	9,781	42%	-12%
Inventories	15,975	12,644	11,320	-10%	-29%
<b>Liabilities</b>	<b>40,708</b>	<b>42,905</b>	<b>43,204</b>	<b>0.7%</b>	<b>6.1%</b>
Debts	26,158	33,071	32,136	-2.8%	23%
<b>Equity</b>	<b>34,861</b>	<b>32,457</b>	<b>38,440</b>	<b>18%</b>	<b>10%</b>

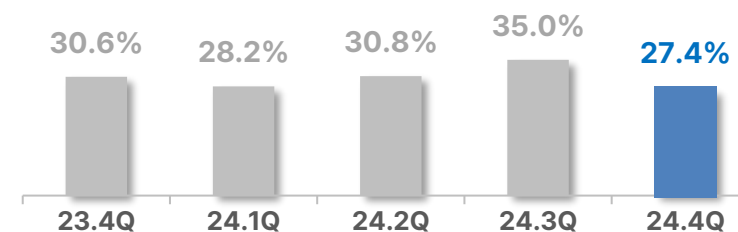
- Debt ratio decreased from 132.2% to 112.4% QoQ, due to reduced borrowings and subsidiaries' capital raising  
- BM : Perpetual Bond, HN : Paid-in Capital Increase
- Inventory optimization within affiliated companies led to a 10% reduction in inventory value compared to 3Q24

### Key Metrics

#### ■ Debt(%)



#### ■ Net Debt to Total Asset (%)



\* Debt (%) : Total Liabilities / Total Net Asset

\* Net Debt to Total Asset (%) : (Interest accruing liabilities – Cash) / Total Asset

## 2. Appendix

01 Metal Price Trend

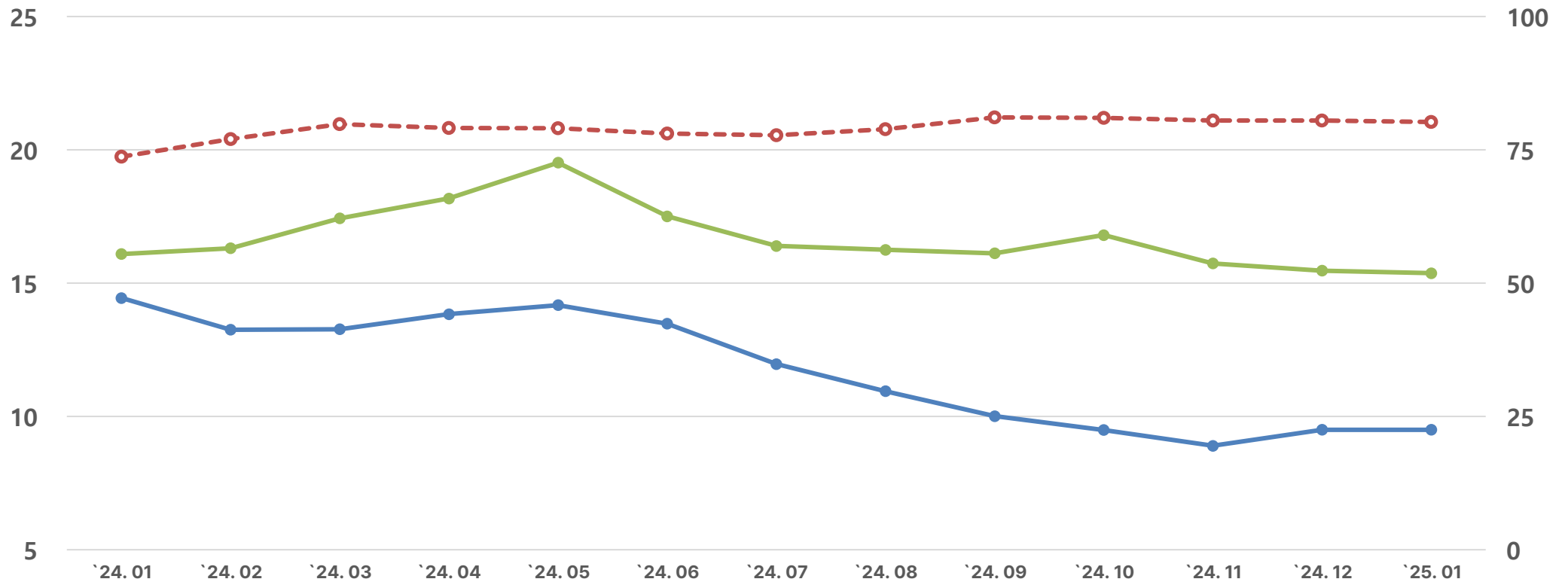
02 Financial Statements



## Metal Price Trend

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

**MHP Payable** (Unit : %)



Source : LME, Fastmarkets

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

## Financial Statements



### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
<b>Assets</b>	<b>67,081</b>	<b>64,883</b>	<b>75,725</b>	<b>75,570</b>	<b>74,381</b>	<b>76,932</b>	<b>75,363</b>	<b>81,645</b>
<b>Current</b>	<b>43,311</b>	<b>37,532</b>	<b>45,399</b>	<b>39,771</b>	<b>34,029</b>	<b>29,964</b>	<b>25,969</b>	<b>27,371</b>
Cash & Equivalent	3,505	3,706	8,141	11,160	7,610	7,856	6,908	9,781
Account Receivable	12,372	10,001	12,323	8,131	6,473	5,323	3,068	2,482
Inventories	17,299	18,184	16,538	15,975	14,997	13,581	12,644	11,320
<b>Non-Current</b>	<b>23,769</b>	<b>27,351</b>	<b>30,326</b>	<b>35,799</b>	<b>40,352</b>	<b>46,967</b>	<b>49,394</b>	<b>54,274</b>
Tangible	18,092	21,650	24,267	27,068	30,800	35,912	37,815	42,157
<b>Liabilities</b>	<b>37,206</b>	<b>36,807</b>	<b>45,974</b>	<b>40,708</b>	<b>39,820</b>	<b>42,678</b>	<b>42,905</b>	<b>43,204</b>
<b>Current</b>	<b>29,654</b>	<b>29,898</b>	<b>31,864</b>	<b>27,436</b>	<b>24,092</b>	<b>24,723</b>	<b>23,106</b>	<b>21,967</b>
Account Payable	8,827	7,021	5,752	6,693	3,461	3,174	1,780	2,277
Borrowings	17,224	19,641	22,321	17,979	17,756	18,541	18,680	16,204
<b>Non-Current</b>	<b>7,552</b>	<b>6,909</b>	<b>14,110</b>	<b>13,273</b>	<b>15,728</b>	<b>17,955</b>	<b>19,799</b>	<b>21,238</b>
Borrowings	4,942	5,240	8,539	8,179	10,475	12,741	14,391	15,932
<b>Equity</b>	<b>29,875</b>	<b>28,077</b>	<b>29,751</b>	<b>34,861</b>	<b>34,560</b>	<b>34,254</b>	<b>32,457</b>	<b>38,440</b>
<b>Shareholders' equity</b>	<b>17,123</b>	<b>13,974</b>	<b>14,065</b>	<b>16,703</b>	<b>16,481</b>	<b>16,118</b>	<b>15,115</b>	<b>17,718</b>
Equity capital	129	133	133	133	133	133	133	133
<b>Non-controlling Interests</b>	<b>12,752</b>	<b>14,102</b>	<b>15,686</b>	<b>18,159</b>	<b>18,079</b>	<b>18,136</b>	<b>17,343</b>	<b>20,722</b>

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### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<b>Revenue</b>	<b>20,644</b>	<b>20,172</b>	<b>19,038</b>	<b>12,748</b>	<b>72,602</b>	<b>10,206</b>	<b>8,641</b>	<b>5,943</b>	<b>6,313</b>	<b>31,103</b>
<b>GM</b>	<b>2,351</b>	<b>2,237</b>	<b>1,239</b>	<b>-785</b>	<b>5,041</b>	<b>283</b>	<b>24</b>	<b>-510</b>	<b>-734</b>	<b>-937</b>
OPEX	527	534	590	409	2,060	581	571	577	479	2,208
<b>EBIT</b>	<b>1,824</b>	<b>1,703</b>	<b>650</b>	<b>-1,194</b>	<b>2,982</b>	<b>-298</b>	<b>-546</b>	<b>-1,088</b>	<b>-1,213</b>	<b>-3,145</b>
(%)	8.8%	8.4%	3.4%	-9.4%	4.1%	-2.9%	-6.3%	-18%	-19%	-10%
<b>EBITDA</b>	<b>2,131</b>	<b>2,064</b>	<b>1,111</b>	<b>-797</b>	<b>4,509</b>	<b>153</b>	<b>-87</b>	<b>-622</b>	<b>-734</b>	<b>-1,290</b>
(%)	10%	10%	5.8%	-6.3%	6.2%	1.5%	-1.0%	-10%	-12%	-4.1%
<b>EBT</b>	<b>5,396</b>	<b>-2,722</b>	<b>480</b>	<b>-1,713</b>	<b>1,442</b>	<b>-523</b>	<b>-806</b>	<b>-1,600</b>	<b>-1,091</b>	<b>-4,020</b>
<b>N. Income</b>	<b>4,285</b>	<b>-2,172</b>	<b>175</b>	<b>-934</b>	<b>1,353</b>	<b>-425</b>	<b>-477</b>	<b>-1,194</b>	<b>-702</b>	<b>-2,799</b>

## Financial Statements



### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
<b>Assets</b>	<b>41,420</b>	<b>42,682</b>	<b>48,055</b>	<b>43,618</b>	<b>42,792</b>	<b>43,069</b>	<b>41,524</b>	<b>43,647</b>
<b>Current</b>	<b>29,152</b>	<b>27,462</b>	<b>31,235</b>	<b>24,435</b>	<b>20,794</b>	<b>17,324</b>	<b>14,872</b>	<b>13,927</b>
Cash & Equivalent	2,390	2,167	5,299	5,127	4,376	4,120	4,774	5,216
Account Receivable	11,470	9,603	12,157	7,670	6,228	5,013	2,376	1,422
Inventories	12,320	13,121	11,333	11,088	9,244	7,485	6,802	6,163
<b>Non-Current</b>	<b>12,268</b>	<b>15,221</b>	<b>16,821</b>	<b>19,183</b>	<b>21,998</b>	<b>25,746</b>	<b>26,653</b>	<b>29,720</b>
Tangible	11,228	14,117	16,215	18,242	20,936	24,561	25,250	28,222
<b>Liabilities</b>	<b>25,816</b>	<b>25,982</b>	<b>30,927</b>	<b>27,624</b>	<b>26,599</b>	<b>26,545</b>	<b>25,975</b>	<b>23,734</b>
<b>Current</b>	<b>22,643</b>	<b>21,875</b>	<b>24,223</b>	<b>21,313</b>	<b>18,779</b>	<b>18,833</b>	<b>15,586</b>	<b>13,142</b>
Account Payable	9,638	7,478	6,511	7,341	4,541	3,808	2,254	2,042
Borrowings	10,636	12,282	15,308	12,281	12,147	12,922	11,617	9,121
<b>Non-Current</b>	<b>3,172</b>	<b>4,107</b>	<b>6,704</b>	<b>6,311</b>	<b>7,820</b>	<b>7,712</b>	<b>10,389</b>	<b>10,592</b>
Borrowings	2,892	3,850	6,444	5,924	7,380	7,404	10,013	10,355
<b>Equity</b>	<b>15,604</b>	<b>16,700</b>	<b>17,128</b>	<b>15,994</b>	<b>16,193</b>	<b>16,524</b>	<b>15,550</b>	<b>19,912</b>
<b>Shareholders' equity</b>	<b>14,056</b>	<b>14,692</b>	<b>14,934</b>	<b>13,715</b>	<b>13,786</b>	<b>14,016</b>	<b>12,960</b>	<b>17,265</b>
Equity capital	489	489	489	489	489	489	489	489
<b>Non-controlling Interests</b>	<b>1,548</b>	<b>2,008</b>	<b>2,194</b>	<b>2,279</b>	<b>2,407</b>	<b>2,509</b>	<b>2,590</b>	<b>2,648</b>

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### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<b>Revenue</b>	<b>20,110</b>	<b>19,062</b>	<b>18,033</b>	<b>11,804</b>	<b>69,009</b>	<b>9,705</b>	<b>8,095</b>	<b>5,219</b>	<b>4,649</b>	<b>27,668</b>
<b>GM</b>	<b>1,418</b>	<b>1,561</b>	<b>850</b>	<b>-895</b>	<b>2,934</b>	<b>440</b>	<b>402</b>	<b>-44</b>	<b>145</b>	<b>942</b>
OPEX	344	414	391	224	1,374	373	363	368	240	1,344
<b>EBIT</b>	<b>1,073</b>	<b>1,147</b>	<b>459</b>	<b>-1,119</b>	<b>1,560</b>	<b>67</b>	<b>39</b>	<b>-412</b>	<b>-96</b>	<b>-402</b>
(%)	5.3%	6.0%	2.5%	-9.5%	2.3%	0.7%	0.5%	-7.9%	-2.1%	-1.5%
<b>EBITDA</b>	<b>1,254</b>	<b>1,366</b>	<b>712</b>	<b>-860</b>	<b>2,472</b>	<b>330</b>	<b>304</b>	<b>-142</b>	<b>177</b>	<b>669</b>
(%)	6.2%	7.2%	4.0%	-7.3%	3.6%	3.4%	3.8%	-2.7%	3.8%	2.4%
<b>EBT</b>	<b>975</b>	<b>1,055</b>	<b>245</b>	<b>-1,498</b>	<b>777</b>	<b>-65</b>	<b>-136</b>	<b>-723</b>	<b>2</b>	<b>-922</b>
<b>N. Income</b>	<b>804</b>	<b>825</b>	<b>212</b>	<b>-1,294</b>	<b>547</b>	<b>-49</b>	<b>69</b>	<b>-495</b>	<b>61</b>	<b>-414</b>

## Financial Statements



## Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
<b>Assets</b>	<b>7,627</b>	<b>7,375</b>	<b>6,905</b>	<b>11,042</b>	<b>10,739</b>	<b>11,140</b>	<b>11,199</b>	<b>12,916</b>
<b>Current</b>	<b>3,528</b>	<b>3,015</b>	<b>2,474</b>	<b>5,763</b>	<b>5,178</b>	<b>4,572</b>	<b>3,798</b>	<b>4,287</b>
Cash & Equivalent	99	99	5	3,774	1,588	1,269	507	860
Account Receivable	960	858	831	931	1,543	750	796	761
Inventories	2,141	1,680	1,355	955	1,831	2,401	2,351	2,461
<b>Non-Current</b>	<b>4,099</b>	<b>4,360</b>	<b>4,432</b>	<b>5,279</b>	<b>5,562</b>	<b>6,568</b>	<b>7,401</b>	<b>8,630</b>
Tangible	3,923	4,145	4,208	4,308	4,653	5,714	6,574	7,679
<b>Liabilities</b>	<b>4,428</b>	<b>4,154</b>	<b>3,787</b>	<b>3,051</b>	<b>2,945</b>	<b>3,465</b>	<b>3,908</b>	<b>5,526</b>
<b>Current</b>	<b>3,819</b>	<b>3,656</b>	<b>3,304</b>	<b>2,674</b>	<b>2,598</b>	<b>3,157</b>	<b>3,621</b>	<b>4,290</b>
Account Payable	197	209	134	138	121	104	55	134
Borrowings	3,211	3,173	3,012	2,217	2,217	2,717	3,004	3,242
<b>Non-Current</b>	<b>609</b>	<b>499</b>	<b>483</b>	<b>377</b>	<b>347</b>	<b>308</b>	<b>287</b>	<b>1,236</b>
Borrowings	553	404	350	303	257	210	176	1,142
<b>Equity</b>	<b>3,199</b>	<b>3,221</b>	<b>3,118</b>	<b>7,991</b>	<b>7,794</b>	<b>7,676</b>	<b>7,291</b>	<b>7,390</b>
Equity capital	290	290	290	351	351	352	352	355

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## Profit &amp; Loss (Individual)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<b>Revenue</b>	<b>2,350</b>	<b>2,891</b>	<b>2,400</b>	<b>1,884</b>	<b>9,525</b>	<b>792</b>	<b>667</b>	<b>659</b>	<b>881</b>	<b>2,998</b>
<b>GM</b>	<b>138</b>	<b>140</b>	<b>-2</b>	<b>79</b>	<b>355</b>	<b>-48</b>	<b>49</b>	<b>-303</b>	<b>8</b>	<b>-294</b>
OPEX	54	69	66	77	267	82	86	82	86	336
<b>EBIT</b>	<b>84</b>	<b>71</b>	<b>-69</b>	<b>1</b>	<b>88</b>	<b>-130</b>	<b>-37</b>	<b>-385</b>	<b>-78</b>	<b>-630</b>
(%)	3.6%	2.5%	-2.9%	0.1%	0.9%	-16%	-5.5%	-58%	-8.9%	-21%
<b>EBITDA</b>	<b>150</b>	<b>141</b>	<b>23</b>	<b>103</b>	<b>417</b>	<b>-23</b>	<b>74</b>	<b>-276</b>	<b>33</b>	<b>-191</b>
(%)	6.4%	4.9%	1.0%	5.5%	4.4%	-2.9%	11%	-42%	3.7%	-6.4%
<b>EBT</b>	<b>62</b>	<b>35</b>	<b>-102</b>	<b>-27</b>	<b>-32</b>	<b>-123</b>	<b>-34</b>	<b>-387</b>	<b>-71</b>	<b>-615</b>
<b>N. Income</b>	<b>54</b>	<b>37</b>	<b>-85</b>	<b>44</b>	<b>50</b>	<b>-85</b>	<b>-8</b>	<b>-277</b>	<b>-38</b>	<b>-409</b>

## Financial Statements



### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
<b>Assets</b>	<b>1,826</b>	<b>1,865</b>	<b>2,009</b>	<b>2,258</b>	<b>2,301</b>	<b>2,280</b>	<b>2,671</b>	<b>4,662</b>
<b>Current</b>	<b>1,252</b>	<b>1,274</b>	<b>1,373</b>	<b>1,470</b>	<b>1,351</b>	<b>1,089</b>	<b>1,281</b>	<b>3,211</b>
Cash & Equivalent	61	211	211	225	308	70	108	1,056
Account Receivable	969	901	984	1,083	913	868	1,019	365
Inventories	190	141	158	153	112	120	128	74
<b>Non-Current</b>	<b>574</b>	<b>590</b>	<b>636</b>	<b>788</b>	<b>950</b>	<b>1,191</b>	<b>1,390</b>	<b>1,452</b>
Tangible	461	484	528	660	818	1,061	1,263	1,331
<b>Liabilities</b>	<b>953</b>	<b>903</b>	<b>946</b>	<b>1,152</b>	<b>1,216</b>	<b>1,161</b>	<b>1,501</b>	<b>1,699</b>
<b>Current</b>	<b>855</b>	<b>809</b>	<b>844</b>	<b>783</b>	<b>842</b>	<b>787</b>	<b>968</b>	<b>1,034</b>
Account Payable	253	218	322	264	371	319	357	308
Borrowings	415	515	485	450	340	440	580	580
<b>Non-Current</b>	<b>98</b>	<b>94</b>	<b>102</b>	<b>370</b>	<b>375</b>	<b>374</b>	<b>533</b>	<b>665</b>
Borrowings	0	0	0	250	250	250	400	540
<b>Equity</b>	<b>873</b>	<b>962</b>	<b>1,063</b>	<b>1,106</b>	<b>1,085</b>	<b>1,119</b>	<b>1,171</b>	<b>2,963</b>
Equity capital	77	77	77	77	77	77	77	105

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### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<b>Revenue</b>	<b>595</b>	<b>565</b>	<b>654</b>	<b>476</b>	<b>2,289</b>	<b>515</b>	<b>468</b>	<b>561</b>	<b>800</b>	<b>2,345</b>
<b>GM</b>	<b>200</b>	<b>188</b>	<b>198</b>	<b>169</b>	<b>755</b>	<b>140</b>	<b>114</b>	<b>130</b>	<b>167</b>	<b>551</b>
OPEX	81	76	83	98	338	66	78	73	91	308
<b>EBIT</b>	<b>120</b>	<b>112</b>	<b>115</b>	<b>72</b>	<b>418</b>	<b>73</b>	<b>36</b>	<b>57</b>	<b>76</b>	<b>242</b>
(%)	20%	20%	18%	15%	18%	14%	8%	10%	9.5%	10%
<b>EBITDA</b>	<b>135</b>	<b>127</b>	<b>130</b>	<b>88</b>	<b>480</b>	<b>89</b>	<b>51</b>	<b>72</b>	<b>93</b>	<b>304</b>
(%)	23%	22%	20%	18%	21%	17%	11%	13%	12%	13%
<b>EBT</b>	<b>120</b>	<b>106</b>	<b>115</b>	<b>64</b>	<b>405</b>	<b>72</b>	<b>40</b>	<b>55</b>	<b>85</b>	<b>252</b>
<b>N. Income</b>	<b>97</b>	<b>84</b>	<b>97</b>	<b>57</b>	<b>335</b>	<b>66</b>	<b>32</b>	<b>48</b>	<b>70</b>	<b>216</b>



***EcoPro***