



EcoPro

2Q25 Earnings Release

2025.08.06.

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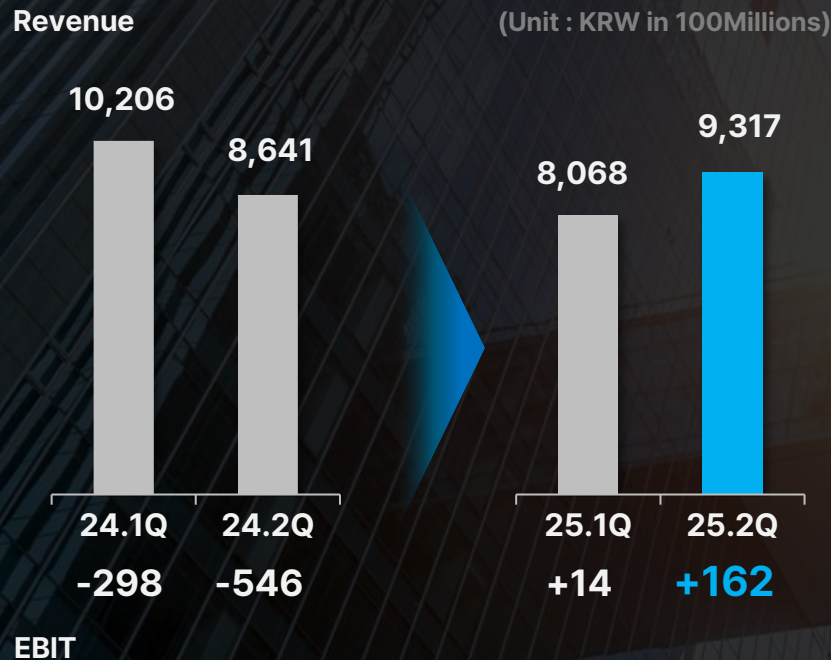
Keywords



Keywords

Continued Profitability

Revenue rebounded to YoY levels
Operating Profit improved



Indonesia Investment Performance

- Investment phase 1 completed
- Annual profit of KRW 180Billion expected

New Order Acquisitions

- Shipment to new customer initiated (Precursor)
- Mass Production line conversion for High Voltage Mid-Nickel underway; new orders expected in 2H

Mid-Low Price Lineup Expansion

- LFP: Capable of covering entire EV and ESS spectrum, pre-mass production line (5kt) ready
- LMR: Joint development with North American OEMs underway, existing lines can be utilized

Financial Results

01 EcoPro HN

02 EcoPro Materials

03 EcoPro

04 Indonesia Investment Progress



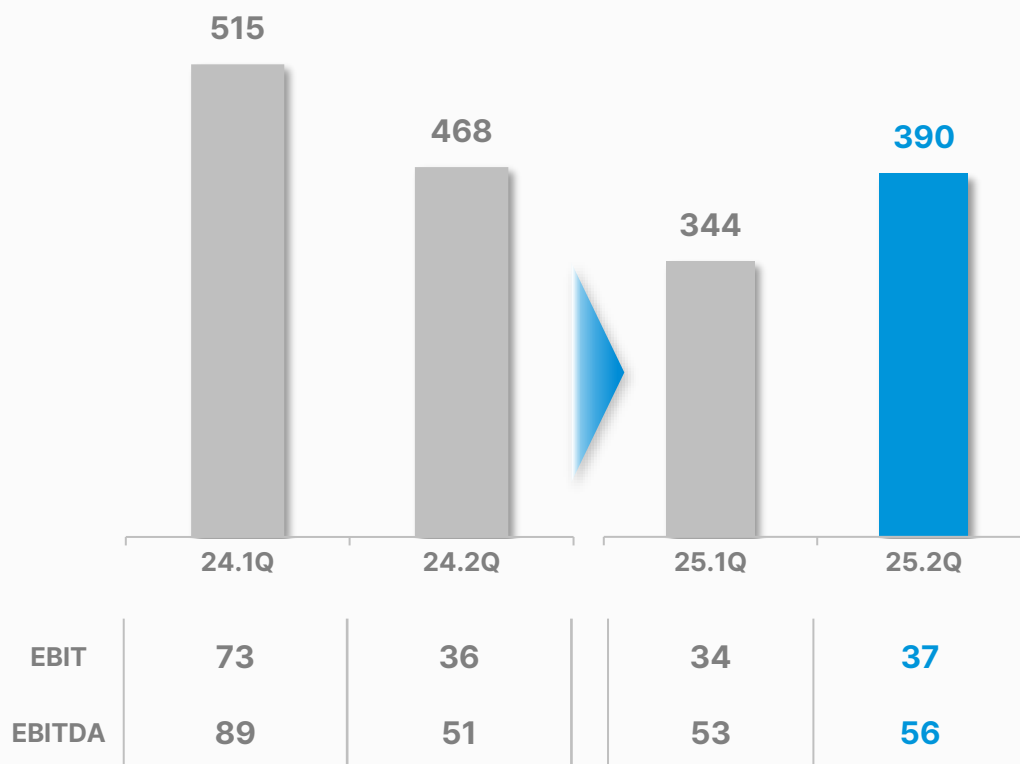
2Q25 Performance



Earnings Summary

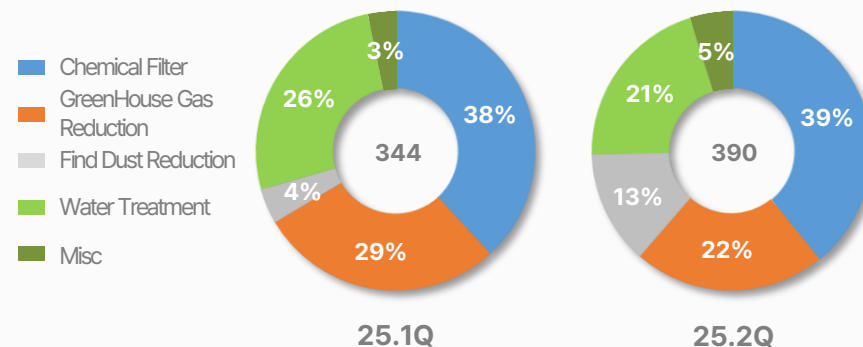
(Unit : KRW in 100 Millions)

Revenue



Revenue Structure

(Unit : KRW in 100 Millions)



Review

- Find Dust Reduction revenue grew 13% QoQ, driven by initial power plant market entry
- Water Treatment revenue decreased YoY, yet profitability improved through cost reduction and product mix optimization

Outlook

- GreenHouse Gas Reduction revenue is expected to increase H2, supported by resuming CAPEX from semiconductor clients
- Find Dust Reduction anticipates new orders and client expansion through focused sales efforts
- Chopyeong Campus' new business items are set for initial mass production in H2

2Q25 Performance



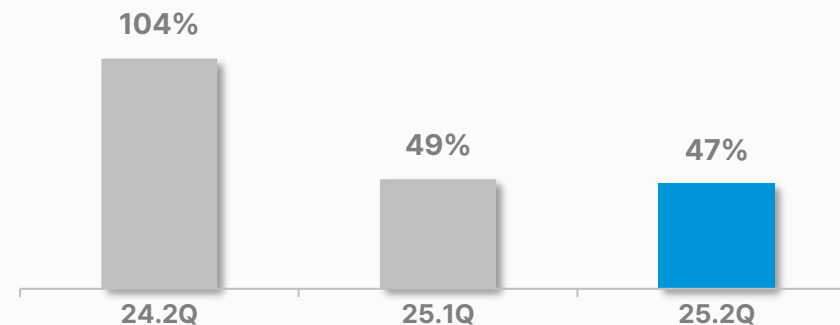
Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

구분	24.2Q	25.1Q	25.2Q	QoQ(%)	YoY(%)
Assets	2,280	4,388	4,379	-0.2%	92%
Cash & Equiv.	70	737	756	2.6%	980%
Inventories	120	108	128	19%	6.7%
Liabilities	1,161	1,449	1,405	-3.0%	21%
Debts	690	1,030	1,030	0.0%	49%
Equity	1,119	2,939	2,974	1.2%	166%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Dept-to-equity ratio decreased** due to dividend payment (KRW 6.3Billion) and increased retained earnings from net profit realization
- Financial health maintained through efficient management of rights offering proceeds

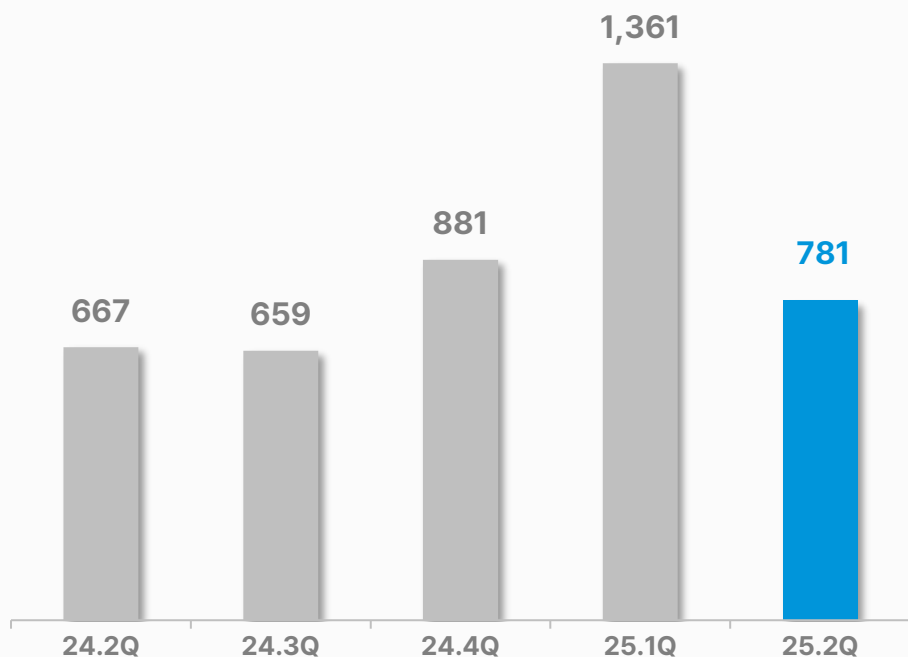
2Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

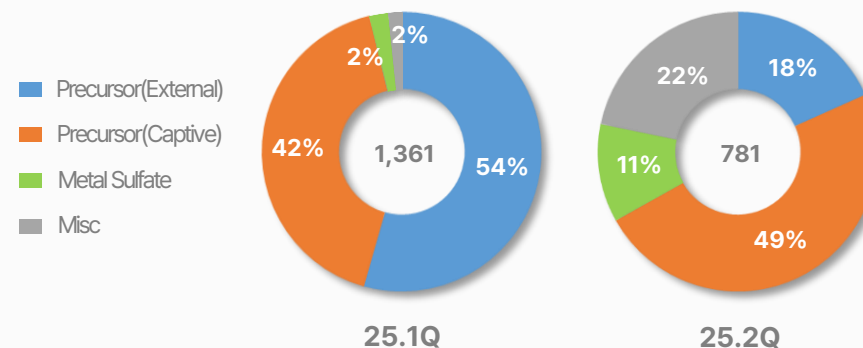
Revenue



EBIT	-37	-385	-95	-148	-288
EBITDA	74	-276	16	-35	-174

Revenue Structure

(Unit : KRW in 100 Millions)



Review

- ASP declined due to FX rate decline and decrease in the proportion of oxidation precursors (-9.6%)
- Sales volume declined due to uncertainty surrounding the US EV policy(-56%), resulting in a 43% QoQ decline in revenue

Outlook

- Despite uncertainty with the passage of the OBBB Act, efforts are being made to expand sales channels, including the **commencement of shipments to a new customer in 3Q (July)**
- Profitability expected to improve with the incorporation of Green Eco Nickel subsidiary (3Q)**
- Collaborating with a global OEM to develop **HVM products**

2Q25 Performance



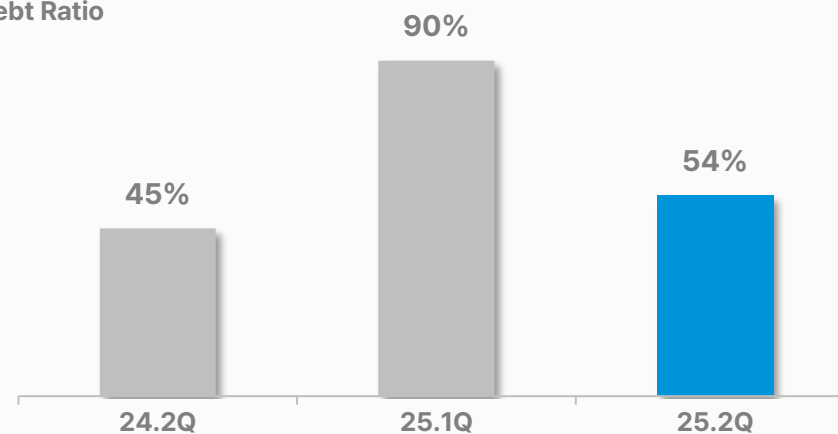
Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.2Q	25.1Q	25.2Q	QoQ(%)	YoY(%)
Assets	11,140	13,894	16,784	21%	51%
Cash & Equiv.	1,269	37	1,335	3,508%	5.2%
Inventories	2,401	1,793	1,906	6.3%	-21%
Liabilities	3,465	6,594	5,884	-11%	70%
Debts	2,927	6,027	5,200	-14%	78%
Equity	7,676	7,300	10,899	49%	42%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Debt ratio improvement** through capital procurement (RCPS KRW 389Billion) in early April
- Improving working capital efficiency, including reducing borrowings

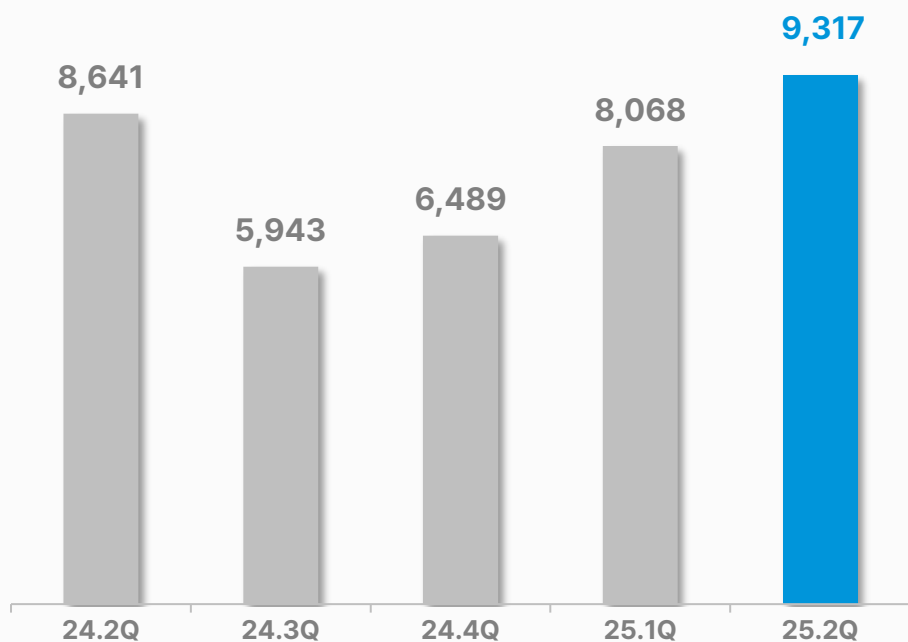
2Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

Revenue



EBIT	-546	-1,088	-998	14	162
EBITDA	-92	-627	-526	517	680

Review

- **Q2 revenue continued upward trend** (QoQ +15%), driven by new order (Lithium) & sales volume growth (Cathode)
- **EBIT increased** due to improved subsidiaries' utilization, investment gains, and reversal of inventory write-off (KRW 63.4Billion)
- **Profit of KRW 44.6Billion** from Indonesia investment (11.9Billion in 1Q)
- Revenue increased from expanded involvement in the Indonesia investment project

(Unit : KRW 100Millions)	25.1Q	25.2Q	QoQ
Metal trading	333	419	+86
Investment gains *	98	424	+326
Total	431	842	+412

* Equity method profit, Interest from loans receivables, Investment related profit, and etc.

Outlook

- **European OEM** sales remain strong with expectations for subsidy resumption
- **ESS sales projected to grow** through national projects adopting NCA
- Profitability is expected to improve as **Indonesia project** is fully consolidated into the group's financial statements

Financial Results

EcoPro

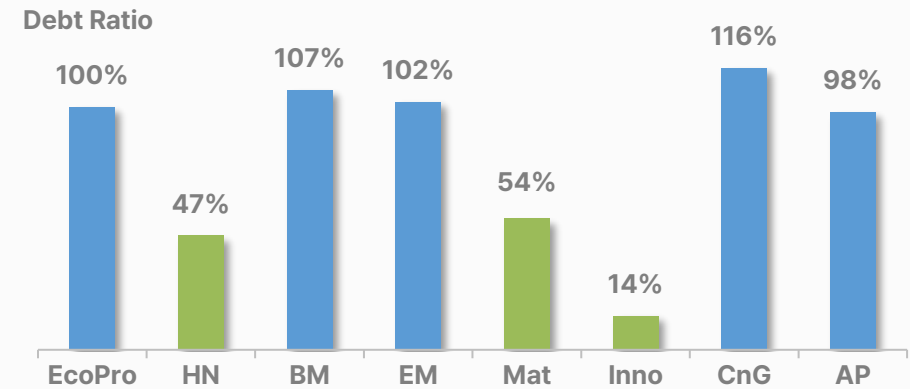
2Q25 Performance

Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.2Q	25.1Q	25.2Q	QoQ(%)	YoY(%)
Assets	76,932	84,719	88,513	4.5%	15%
Cash & Equiv.	7,856	8,577	8,214	-4.2%	4.6%
Inventories	13,581	10,037	10,420	3.8%	-23%
Liabilities	42,678	46,657	47,855	2.6%	12%
Debts	31,282	36,792	36,783	-0.02%	18%
Equity	34,254	38,063	40,658	6.8%	19%

Financial Status



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Debt ratio** across all affiliates **remains stable near 100%**, supported by flexible investment planning and active financial restructuring.
- **Accounts payable** increased by KRW 148.6Billion due to higher sales, leading to 2.6% QoQ rise in total consolidated debt
- Issuance of KRW 389Billion in RCPS by EcoPro Materials **led to 5% QoQ drop** in consolidated debt ratio from 123% to 118%

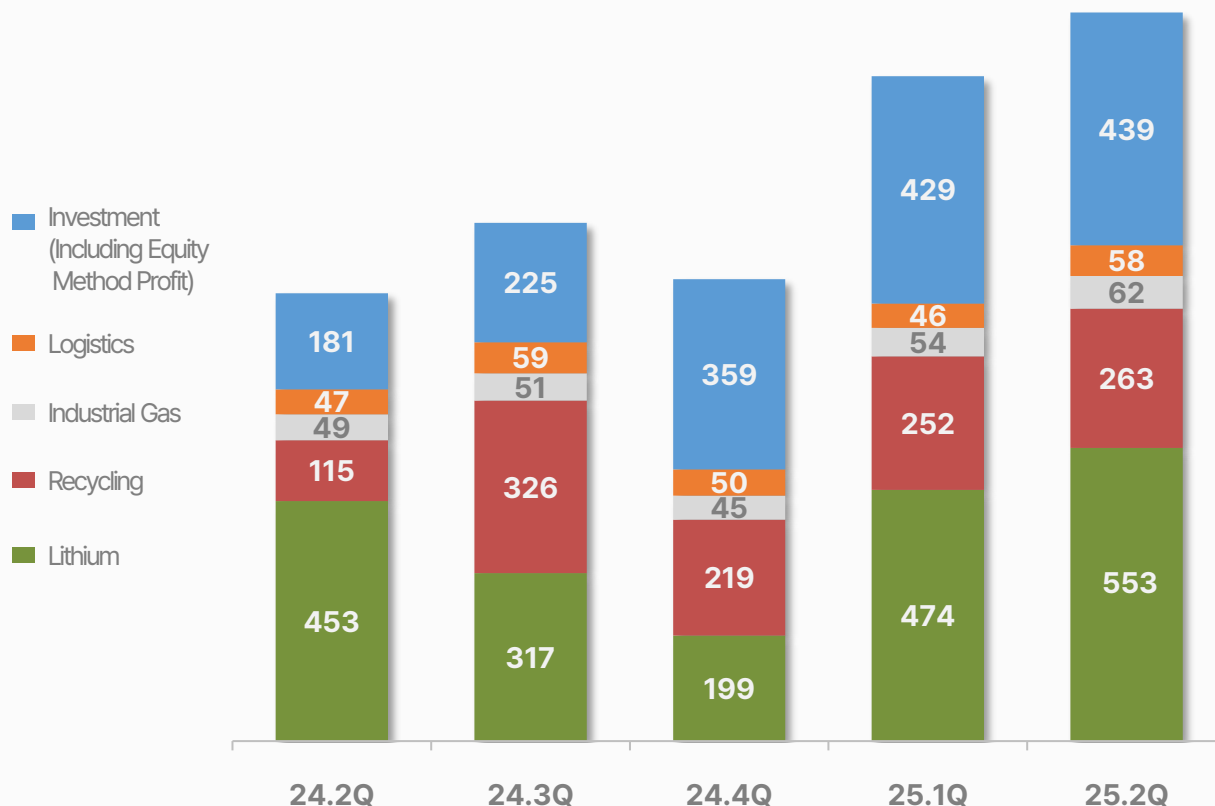
Other business performances



Earnings Summary

(Unit : KRW in 100 Millions)

Revenue



Review & Outlook

- Strengthening Holding Company's Core Business Capabilities**
 - Visible returns from Indonesia smelter investment securing independent profits and laying foundation for long-term affiliate growth
 - Increasing Nickel MHP sales from Indonesia offtake project (KRW 33.3Billion in 1Q → 41.9Billion in 2Q)
 - Continued expansion of equity method gains and loan-related income
- Lithium business saw significant sales growth (+28% QoQ) through new customer acquisition (SK On), with additional clients targeted in 2H**
- Recycling and industrial gas businesses continued sales growth** compared to the previous quarter, driven by improved affiliates' utilization rates

Accelerated investment outcomes in Indonesia

Realized KRW 56.5Billion of investment profit* in 1H
 Projected to generate an average annual profit* of KRW 180Billion ('25~'30)

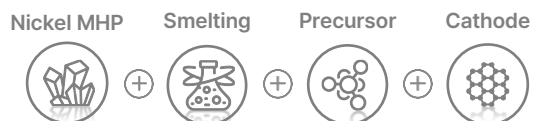
*Equity method profit, Interest from loans receivables, Metal trading, Investment related profit

Building a Structural Profit Model

Integrating technology & processes
 - Breakthrough cost innovation

EcoPro_{BM}

Integrated Cathode Manufacturing



IGIP

EcoPro_{Materials}

Smelter Acquisition



Integration of Smelting & Precursor Operations

IMIP

MHP Off-takes & Investment Status

Projects	QMB	GEN	E.S.G	Meiming
Shares				
EcoPro	9.0%	10.0%	10%*49%	9.0%
MAT	-	28.0%	-	-
BM	-	-	10%*51%	-
Off-take (M/T)	9,300	10,000	4,000	5,000

Strategic Initiatives

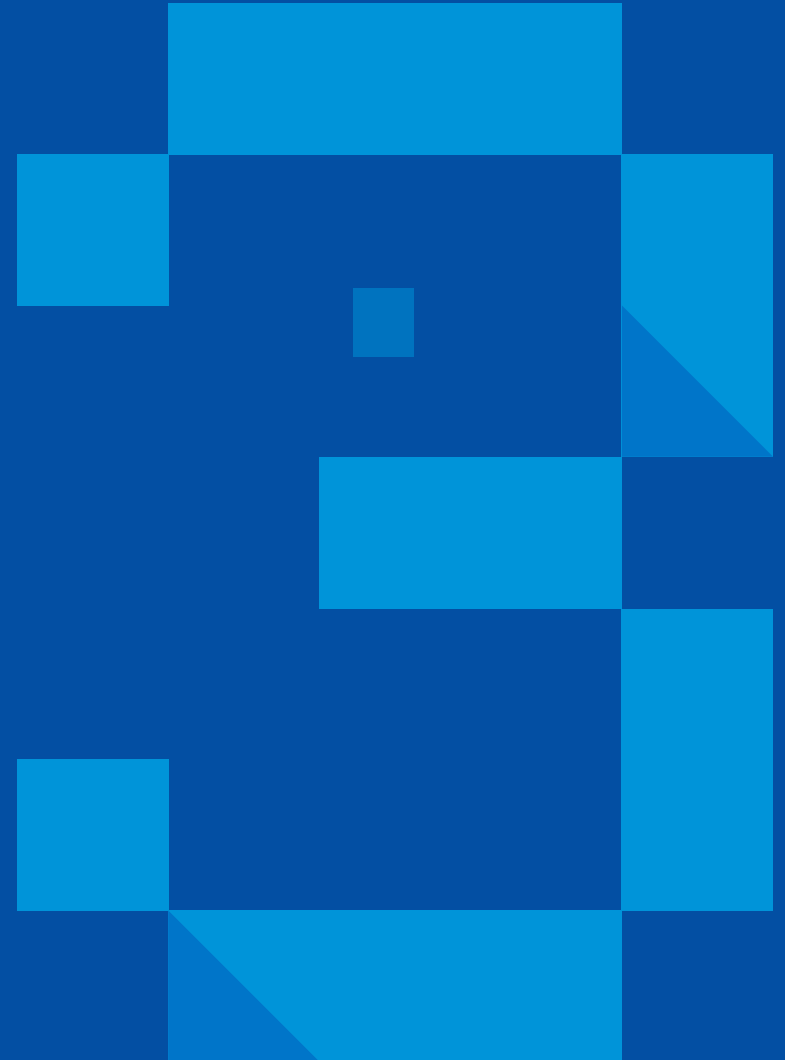
EcoPro	Strengthening the business holding structure - Project management & metal trading business
MAT	Completion of smelter acquisition in Q3 Initiation of technology integration
BM	Promoting integrated manufacturing operations (w/ EcoPro) within IGIP Industrial complex

Appendix

**01 Progress of Mid-Low Price
Chemistry Products**

02 Metal Price Trends

03 Financial Statements



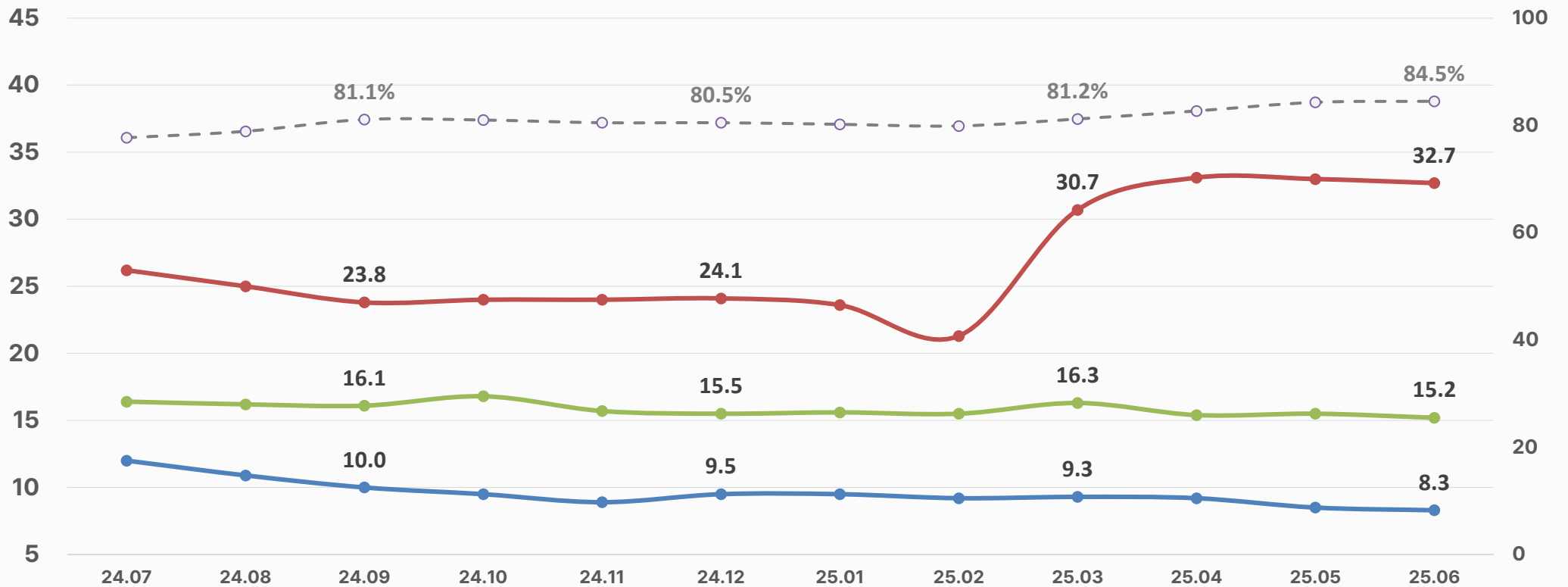
Progress of Mid-Low Price Chemistry Products

Product	Developer	Status	SOP Target
High Voltage Mid-Nickel	EcoPro <i>BM</i>	Negotiating orders with global cell and OEM companies	2027
	EcoPro <i>Materials</i>	Development is nearing completion through collaboration with global OEMs	
LMR	EcoPro <i>BM</i>	In R&D collaboration with US OEMs; existing production lines can be used - Mass production available upon order	2028
	EcoPro <i>Materials</i>	In development collaboration with EcoPro BM	
LFP	EcoPro <i>BM</i>	Secured 5kts scale of semi mass production; discussing business structure (e.g., JV) with North American global OEMs	2028

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 (Consolidated)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q
Assets	2,301	2,280	2,671	4,667	4,388	4,379
Current	1,351	1,089	1,281	3,211	2,815	2,763
Cash & Equivalent	308	70	108	1,056	737	756
Account Receivable	913	868	1,019	365	228	236
Inventories	112	120	128	74	108	128
Non-Current	950	1,191	1,390	1,456	1,573	1,616
Tangible	818	1,061	1,263	1,331	1,448	1,482
Liabilities	1,216	1,161	1,501	1,704	1,449	1,405
Current	842	787	968	1,038	774	746
Account Payable	371	319	357	308	117	151
Borrowings	340	440	580	580	490	490
Non-Current	375	374	533	665	675	659
Borrowings	250	250	400	540	540	540
Equity	1,085	1,119	1,171	2,963	2,939	2,974
Shareholders' equity	1,085	1,119	1,171	2,963	2,939	2,974
Equity capital	77	77	77	105	105	105
Non-controlling Interests	0	0	0	0	0	0

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

과목					2024	2025		
	1Q	2Q	3Q	4Q		1Q	2Q	
Revenue	515	468	561	800	2,345	344	390	734
GM	140	114	130	167	551	111	112	223
OPEX	66	78	73	91	308	77	76	153
EBIT	73	36	57	76	242	34	37	71
(%)	14%	7.7%	10%	9.5%	10%	9.9%	9.4%	9.6%
EBITDA	89	51	72	93	305	53	56	109
(%)	17%	11%	13%	12%	13%	16%	14%	14%
EBT	72	40	55	86	252	45	41	86
N. Income	66	32	48	69	215	37	34	71

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Financial Statements



Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q
Assets	10,739	11,140	11,199	12,902	13,894	16,784
Current	5,178	4,572	3,798	4,269	3,470	4,394
Cash & Equivalent	1,588	1,269	507	860	37	1,335
Account Receivable	1,543	750	796	761	936	248
Inventories	1,831	2,401	2,351	2,444	1,793	1,906
Non-Current	5,562	6,568	7,401	8,633	10,424	12,390
Tangible	4,653	5,714	6,574	7,679	8,324	8,974
Liabilities	2,945	3,465	3,908	5,526	6,594	5,884
Current	2,598	3,157	3,621	4,290	4,247	3,582
Account Payable	121	104	55	134	102	211
Borrowings	2,217	2,717	3,004	3,242	3,789	2,977
Non-Current	347	308	287	1,236	2,347	2,302
Borrowings	257	210	176	1,142	2,237	2,223
Equity	7,794	7,676	7,291	7,376	7,300	10,899
Equity capital	351	352	352	355	355	382

Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

					2024	2025		
	1Q	2Q	3Q	4Q		1Q	2Q	
Revenue	792	667	659	881	2,998	1,361	781	2,141
GM	-48	49	-303	-9	-311	-62	-205	-267
OPEX	82	86	82	86	336	86	83	169
EBIT	-130	-37	-385	-95	-647	-148	-288	-436
(%)	-16%	-5.5%	-58%	-11%	-22%	-11%	-37%	-20%
EBITDA	-23	74	-276	16	-208	-35	-174	-209
(%)	-2.9%	11%	-42%	1.8%	-6.9%	-2.6%	-22%	-10%
EBT	-123	-34	-387	-89	-633	-127	-446	-573
N. Income	-85	-8	-277	-57	-427	-73	-335	-408

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Financial Statements



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q
Assets	74,381	76,932	75,363	81,383	84,719	88,513
Current	34,029	29,964	25,969	26,543	27,652	29,354
Cash & Equivalent	7,610	7,856	6,908	9,543	8,577	8,214
Account Receivable	6,473	5,323	3,068	2,482	4,668	6,000
Inventories	14,997	13,581	12,644	11,309	10,037	10,420
Non-Current	40,352	46,967	49,394	54,839	57,068	59,158
Tangible	30,800	35,912	37,815	41,862	43,491	43,602
Liabilities	39,820	42,678	42,905	42,998	46,657	47,855
Current	24,092	24,723	23,106	21,845	22,342	24,374
Account Payable	3,461	3,174	1,780	2,565	2,281	3,767
Borrowings	17,756	18,541	18,680	16,204	17,981	18,807
Non-Current	15,728	17,955	19,799	21,153	24,315	23,481
Borrowings	10,475	12,741	14,391	15,828	18,811	17,977
Equity	34,560	34,254	32,457	38,385	38,063	40,658
Shareholders' equity	16,481	16,118	15,115	16,054	15,758	15,140
Equity capital	133	133	133	133	133	136
Non-controlling Interests	18,079	18,136	17,343	22,330	22,305	25,518

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024	2025		
	1Q	2Q	3Q	4Q		1Q	2Q	
Revenue	10,206	8,641	5,943	6,489	31,279	8,068	9,317	17,385
GM	283	24	-510	-571	-774	564	730	1,294
OPEX	581	571	577	428	2,157	550	568	1,118
EBIT	-298	-546	-1,088	-998	-2,930	14	162	176
(%)	-2.9%	-6.3%	-18%	-15%	-9.4%	0.2%	1.7%	1.0%
EBITDA	147	-92	-627	-526	-1,097	517	680	1,197
(%)	1.4%	-1.1%	-11%	-8.1%	-3.5%	6.4%	7.3%	6.9%
EBT	-523	-806	-1,600	-938	-3,867	-246	-560	-806
N. Income	-425	-477	-1,194	-857	-2,954	-108	-380	-487

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