



EcoPro

3Q25 Earnings Release

2025.11.05.

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Keywords



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Entry into Indonesian Investment Phase 2

Phase 1 IMIP investment completed, Phase 2 IGIP led by EcoPro Group as the major shareholder
 Final Goal: Integration of refining and cathode material industries, production of globally lowest-cost products

Phase 1 : IMIP

Investment completed, all refineries ramped up and started full-scale mass production

Stake

QMB	Meiming	E.S.G	GEN
9%	9%	10%	38%*

*To be consolidated from Q4



Nickel Capa. **150,000 tons**



Off-take volume **30,000 tons**



Expected Profit **₩180Bil. annum**
 - GEN consolidated profit 100Bil.
 - Equity-method profit 50Bil.
 - Metal trading ₩30Bil.

Based on Ni \$16, F/X(USD/KRW) 1,380

Phase 2 : IGIP

Split into two steps & Vale* joined

Indonesia state-owned mining enterprise

Step 1

 **VALE**
EcoPro 20%

Step 2

EcoPro
50% ↑ Majority stake



Nickel Capa. **130,000 tons**



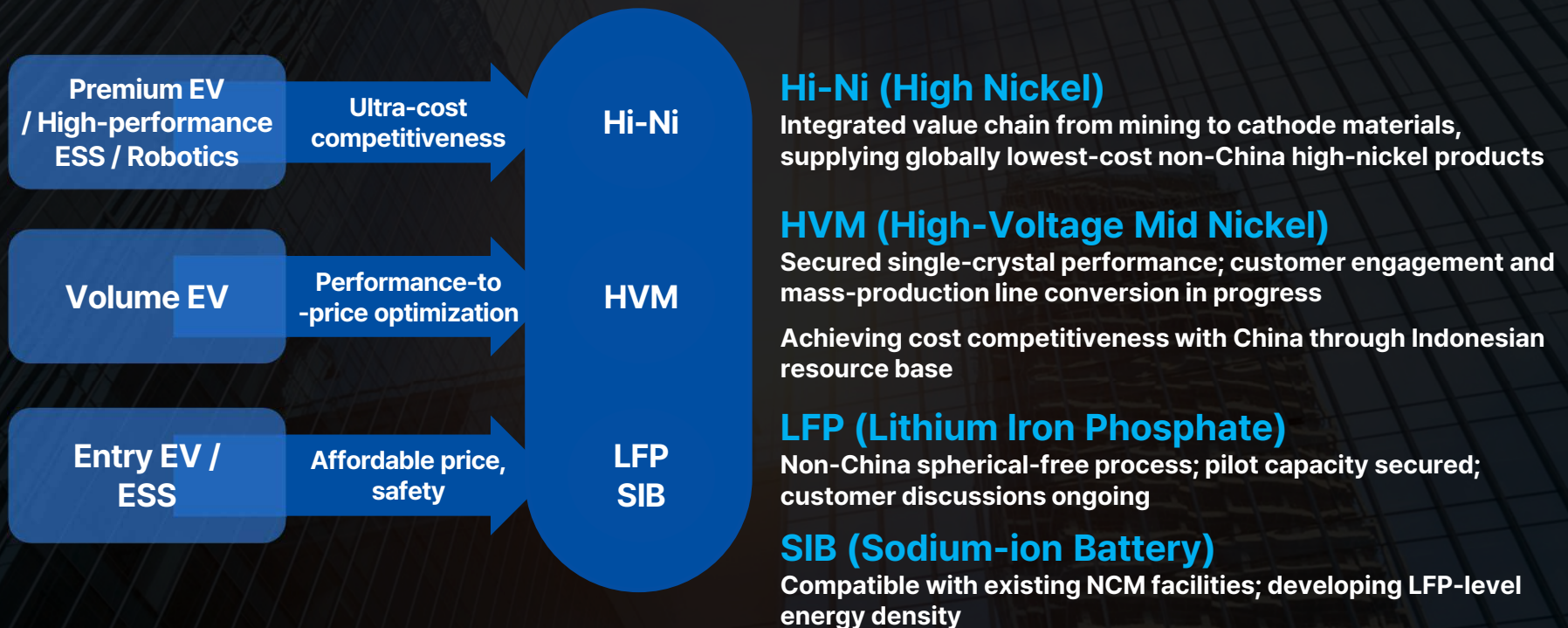
Off-take volume **50,000 tons**



Equity-method gains & consolidated profits, metal trading + value chain integration synergies



Battery Materials Strategy by Market Segment



Financial Results

01 EcoPro HN

02 EcoPro Materials

03 EcoPro



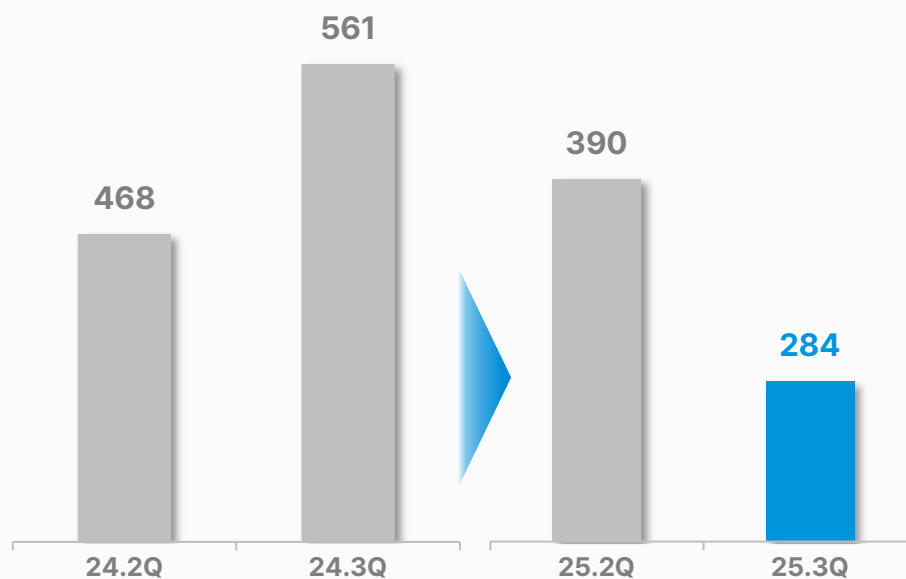
3Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

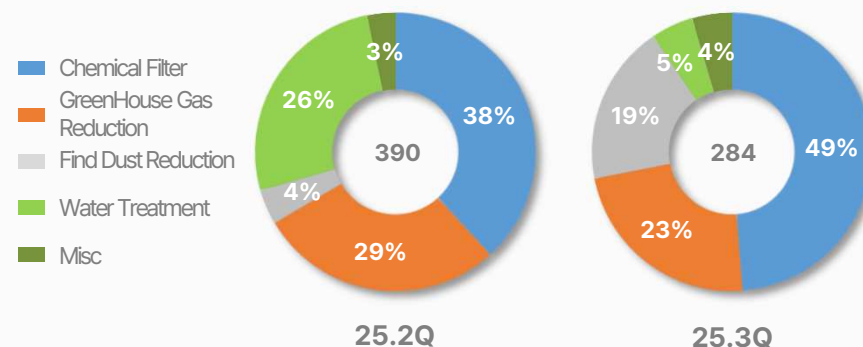
Revenue



	24.2Q	24.3Q	25.2Q	25.3Q
EBIT	36	57	37	23
EBITDA	51	72	56	43

Revenue Structure

(Unit : KRW in 100 Millions)



Review

- Revenue and profitability declined QoQ due to sluggish demand in petrochemical and steel, and delayed CAPEX from Water Treatment/GHG Reduction clients

Outlook

- Anticipated sales growth** in Chemical Filters driven by the semiconductor boom, and **increased demand** for the GHG Reduction business
- Plan to diversify clients** by expanding Fine Dust Reduction business into **power generation and cement**, securing **next year's order momentum**

3Q25 Performance



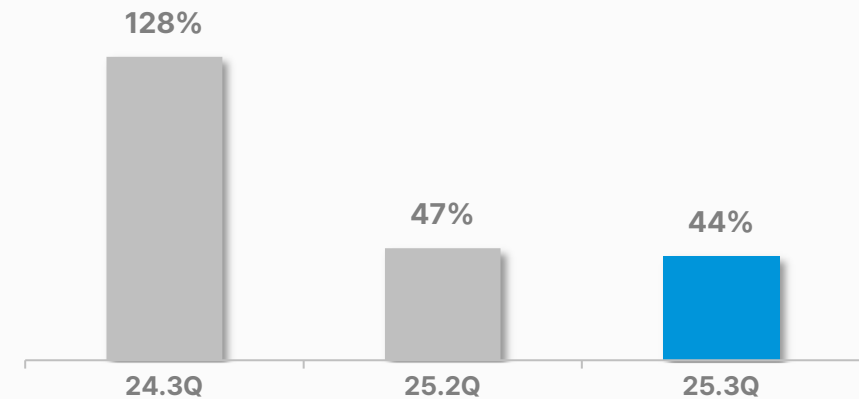
Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	25.2Q	25.3Q	QoQ(%)	YoY(%)
Assets	2,671	4,379	4,320	-1.3%	62%
Cash & Equiv.	108	756	578	-24%	435%
Inventories	128	128	157	22%	22%
Liabilities	1,501	1,405	1,320	-6.1%	-12%
Debts	980	1,030	1,040	1.0%	6.1%
Equity	1,171	2,974	3,001	0.9%	156%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

▪ Sustained Liquidity and Financial Stability

(Current Ratio: 24.3Q 132% 25.2Q 371% 25.3Q 419%)

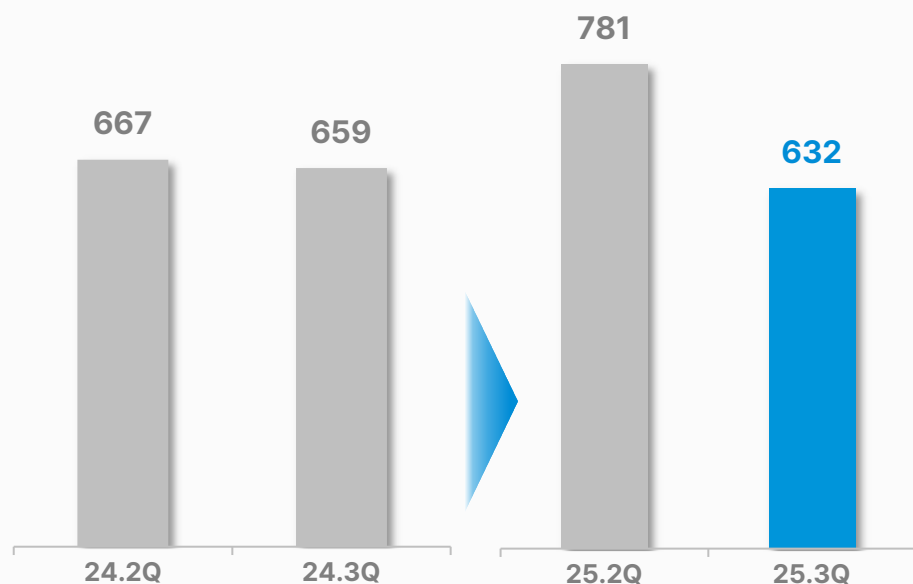
3Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

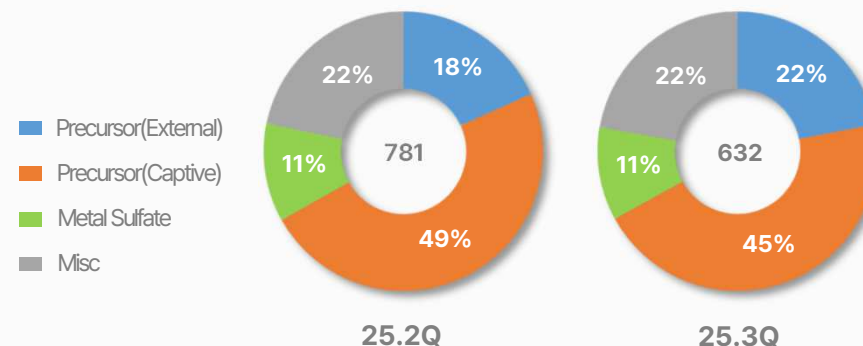
Revenue



EBIT	-37	-385	-288	-251
Net Income	-8	-277	-335	1,619

Revenue Structure

(Unit : KRW in 100 Millions)



Review

- Precursor sales up +13% QoQ, total revenue down on lower product sales
- GEN Ni smelter acquired, one-off gain KRW +164.3B

Outlook

- Captive sales to drive volume & revenue growth
- GEN ramp-up completed, mass production started
- Off-take secured, by-product sales expansion expected

Capa (Ni MHP)	Off-take (Ni MHP)	By-products
20,000 tons	10,000 tons	Co · Mn · Cu · Sc

3Q25 Performance



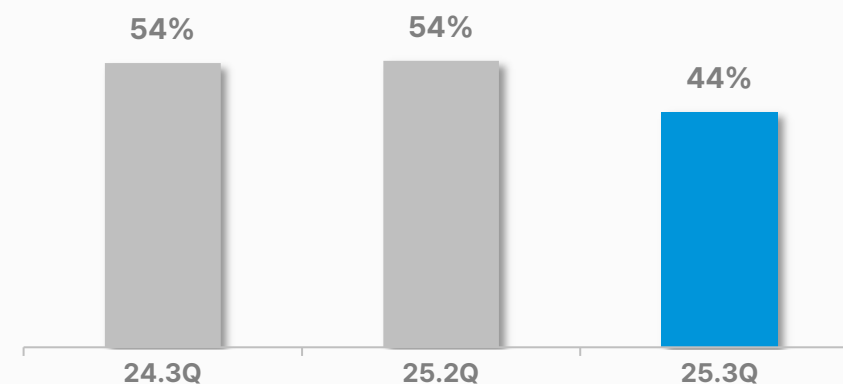
Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.3Q	25.2Q	25.3Q	QoQ(%)	YoY(%)
Assets	11,199	16,784	18,092	7.8%	62%
Cash & Equiv.	507	1,335	273	-80%	-46%
Inventories	2,351	1,906	1,902	-0.2%	-19%
Liabilities	3,908	5,884	5,563	-5.5%	42%
Debts	3,180	5,200	5,186	-0.3%	63%
Equity	7,291	10,900	12,529	15%	72%

Financial Status

Debt Ratio



* Debt Ratio : Total Liability / Total Equity

Financial Analysis

- Paid KRW 52.1B for GEN stake and KRW 74.2B for facility investment, reducing cash by KRW 106.2B QoQ
- Improved performance led to debt ratio down 9.6% QoQ

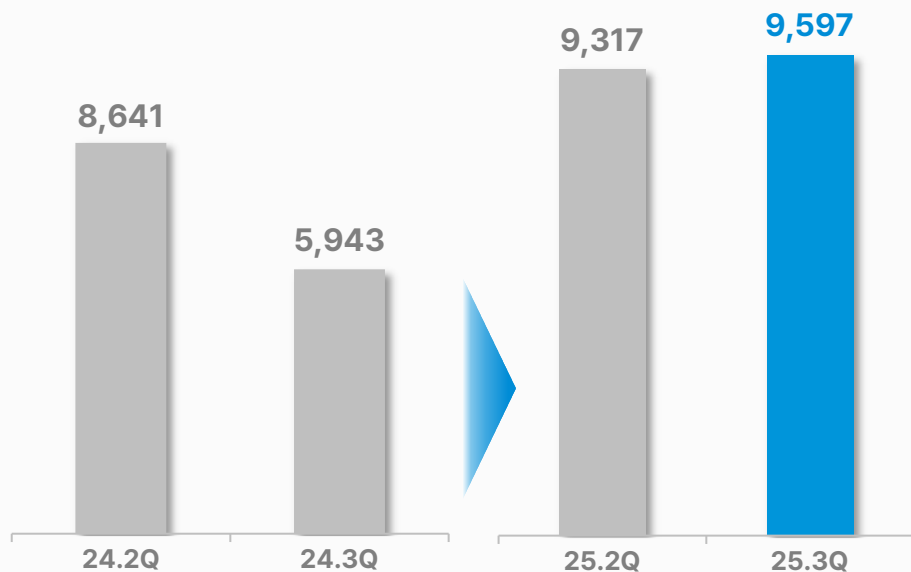
3Q25 Performance



Earnings Summary

(Unit : KRW in 100 Millions)

Revenue



EBIT	-546	-1,088	162	1,499
EBITDA	-92	-627	680	2,020

Review

- Consolidated revenue up, profitability improved
- GEN & ESG smelter acquisition** gains reflected
- Precursor & lithium sales up on **new customer wins**
- Despite EV cathode inventory adjustment, **ESS NCA cathode sales continued to rise**

* KRW 40.7B (25.1Q) → 81.4B (25.2Q) → 165.4B (25.3Q)

Outlook

- GEN ramp-up to boost consolidated revenue & profit
- Depreciation normalization to add profit in Q4
- Strong demand for ESS cathode & non-China precursor despite US EV tax credit sunset
- Hungary plant completion & EU entity setup in Q4

* Capacity : CAM 54,000tons | LHM 8,000tons | ASU 160M Nm³

3Q25 Performance

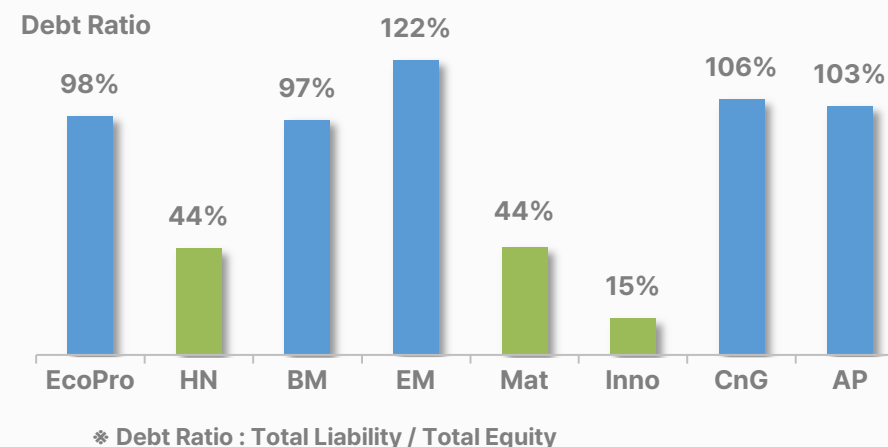


Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	25.2Q	25.3Q	QoQ(%)	YoY(%)
Assets	75,363	88,509	87,827	-0.8%	17%
Cash & Equiv.	6,908	8,214	5,630	-31%	-18%
Inventories	12,644	10,420	8,739	-16%	-31%
Liabilities	42,905	47,855	45,680	-4.5%	6.5%
Debts	33,071	36,783	36,062	-2.0%	9.0%
Equity	32,457	40,654	42,147	3.7%	30%

Financial Status



Financial Analysis

- Cash down KRW 258.4B QoQ due to bond repayment (KRW 110B HQ, KRW 62B BM) and GEN acquisition payment (KRW 52.1B)
- Inventory reduced 16% QoQ through optimization efforts
- Consolidated debt ratio improved to 108.4% (from 117.7%), group maintaining ~100% level
- KRW 800B PRS contract signed in Oct, expected to further enhance liquidity and financial structure

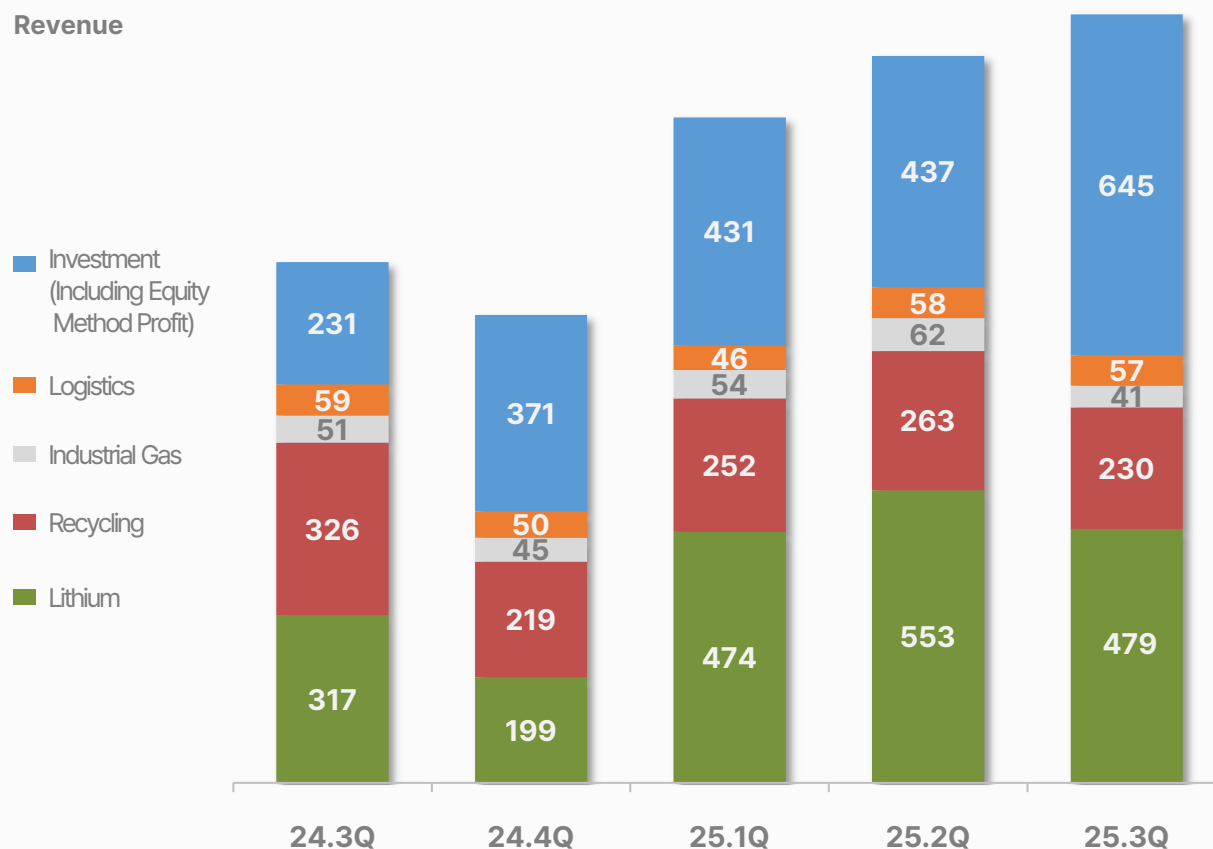
Other business performances



Earnings Summary

(Unit : KRW in 100 Millions)

Revenue



Review & Outlook

■ Holding company business expansion

KRW in 100M	25.1Q	25.2Q	25.3Q
Metal Trading	333	419	510
Investment (equity method, loans etc.)	98	18	135
Total	431	437	645

- IMIP ramp-up completed, full-scale operation to drive equity-method & trading profit growth

- Phase 2 IGIP investment (19.99%) started, portfolio diversification & synergy expected

- Lithium business outlook: Q3 loss (KRW 60.5B), but Q4 sales & inventory revaluation to boost revenue & profit

Appendix

01 Metal Price Trends

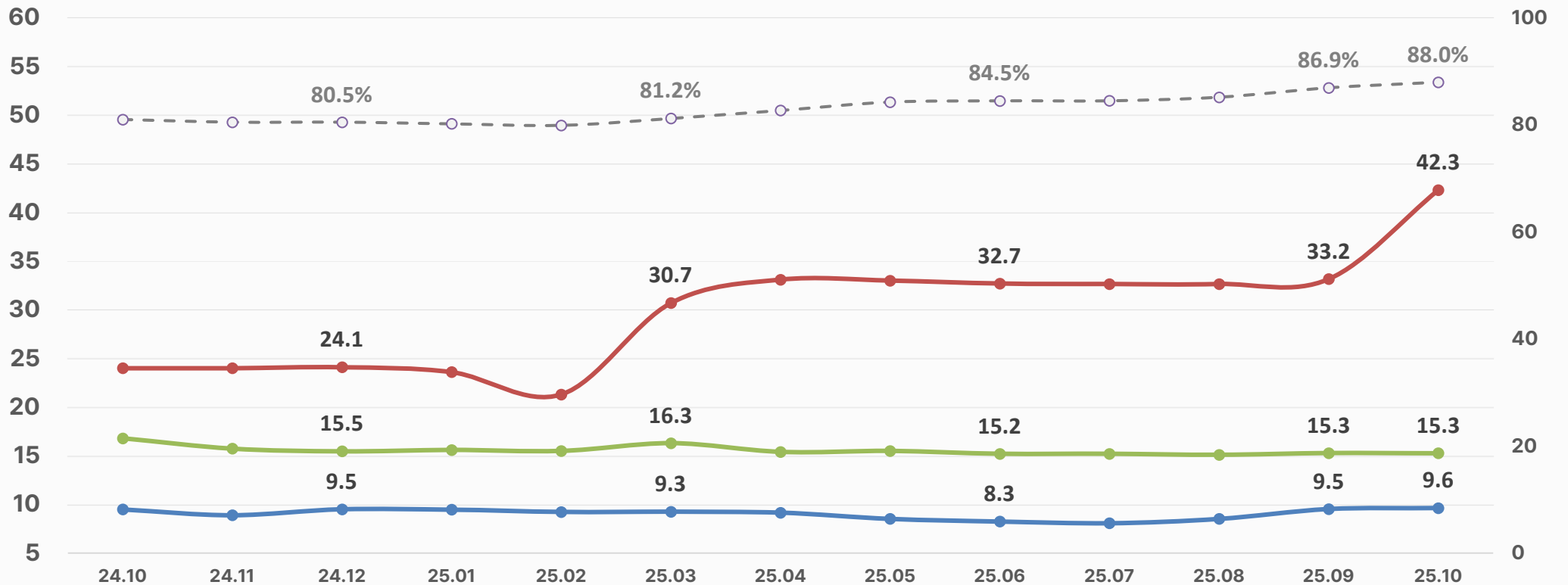
02 Financial Statements



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	25.3Q
Assets	2,301	2,280	2,671	4,667	4,388	4,379	4,320
Current	1,351	1,089	1,281	3,211	2,815	2,763	2,669
Cash & Equivalent	308	70	108	1,056	737	756	578
Account Receivable	913	868	1,019	365	228	236	77
Inventories	112	120	128	74	108	128	157
Non-Current	950	1,191	1,390	1,456	1,573	1,616	1,651
Tangible	818	1,061	1,263	1,331	1,448	1,482	1,515
Liabilities	1,216	1,161	1,501	1,704	1,449	1,405	1,320
Current	842	787	968	1,038	774	746	637
Account Payable	371	319	357	308	117	151	56
Borrowings	340	440	580	580	490	490	490
Non-Current	375	374	533	665	675	659	682
Borrowings	250	250	400	540	540	540	550
Equity	1,085	1,119	1,171	2,963	2,939	2,974	3,001
Shareholders' equity	1,085	1,119	1,171	2,963	2,939	2,974	3,001
Equity capital	77	77	77	105	105	105	105
Non-controlling Interests	0	0	0	0	0	0	0

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	2025
Revenue	515	468	561	800	2,345	344	390	284	1,018
GM	140	114	130	167	551	111	112	100	324
OPEX	66	78	73	91	308	77	76	77	229
EBIT	73	36	57	76	242	34	37	23	94
(%)	14%	7.7%	10%	9.5%	10%	9.9%	9.4%	8.2%	9.2%
EBITDA	89	51	72	93	305	53	56	43	152
(%)	17%	11%	13%	12%	13%	16%	14%	15%	15%
EBT	72	40	55	86	252	45	41	32	119
N. Income	66	32	48	69	215	37	34	25	96

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

Financial Statements



Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q	25.3Q
Assets	10,739	11,140	11,199	12,902	13,895	16,784	18,092
Current	5,178	4,572	3,798	4,269	3,470	4,393	2,857
Cash & Equivalent	1,588	1,269	507	860	37	1,335	273
Account Receivable	1,543	750	796	761	936	248	454
Inventories	1,831	2,401	2,351	2,444	1,793	1,906	1,902
Non-Current	5,562	6,568	7,401	8,633	10,424	12,390	15,234
Tangible	4,653	5,714	6,574	7,679	8,324	8,974	9,485
Liabilities	2,945	3,465	3,908	5,526	6,594	5,884	5,563
Current	2,598	3,157	3,621	4,290	4,247	3,582	3,259
Account Payable	121	104	55	134	102	211	59
Borrowings	2,217	2,717	3,004	3,242	3,789	2,977	2,977
Non-Current	347	308	287	1,236	2,347	2,302	2,304
Borrowings	257	210	176	1,142	2,237	2,223	2,209
Equity	7,794	7,676	7,291	7,376	7,300	10,900	12,529
Equity capital	351	352	352	355	355	382	382

Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	2025
Revenue	792	667	659	881	2,998	1,361	781	632	2,773
GM	-48	49	-303	-9	-311	-62	-205	-158	-425
OPEX	82	86	82	86	336	86	83	93	262
EBIT	-130	-37	-385	-95	-647	-148	-288	-251	-687
(%)	-16%	-5.5%	-58%	-11%	-22%	-11%	-37%	-40%	-25%
EBITDA	-23	74	-276	16	-208	-35	-174	-138	-347
(%)	-2.9%	11%	-42%	1.8%	-6.9%	-2.6%	-22%	-22%	-13%
EBT	-123	-34	-387	-89	-633	-127	-446	1,549	976
N. Income	-85	-8	-277	-57	-427	-73	-335	1,619	1,211

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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	25.3Q
Assets	74,381	76,932	75,363	81,383	84,719	88,509	87,827
Current	34,029	29,964	25,969	26,543	27,652	29,354	23,569
Cash & Equivalent	7,610	7,856	6,908	9,543	8,577	8,214	5,630
Account Receivable	6,473	5,323	3,068	2,482	4,668	6,000	5,306
Inventories	14,997	13,581	12,644	11,309	10,037	10,420	8,739
Non-Current	40,352	46,967	49,394	54,839	57,068	59,154	64,258
Tangible	30,800	35,912	37,815	41,862	43,491	43,602	45,166
Liabilities	39,820	42,678	42,905	42,998	46,657	47,855	45,680
Current	24,092	24,723	23,106	21,845	22,342	24,374	27,018
Account Payable	3,461	3,174	1,780	2,565	2,281	3,767	1,846
Borrowings	17,756	18,541	18,680	16,204	17,981	18,807	23,085
Non-Current	15,728	17,955	19,799	21,153	24,315	23,481	18,662
Borrowings	10,475	12,741	14,391	15,828	18,811	17,977	12,977
Equity	34,560	34,254	32,457	38,385	38,063	40,654	42,147
Shareholders' equity	16,481	16,118	15,115	16,054	15,758	15,136	16,011
Equity capital	133	133	133	133	133	136	136
Non-controlling Interests	18,079	18,136	17,343	22,330	22,305	25,518	26,136

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	2025
Revenue	10,206	8,641	5,943	6,489	31,279	8,068	9,317	9,597	26,982
GM	283	24	-510	-571	-774	564	730	2,131	3,425
OPEX	581	571	577	428	2,157	550	568	632	1,750
EBIT	-298	-546	-1,088	-998	-2,930	14	162	1,499	1,675
(%)	-2.9%	-6.3%	-18%	-15%	-9.4%	0.2%	1.7%	16%	6.2%
EBITDA	147	-92	-627	-526	-1,097	517	680	2,020	3,217
(%)	1.4%	-1.1%	-11%	-8.1%	-3.5%	6.4%	7.3%	21%	12%
EBT	-523	-806	-1,600	-938	-3,867	-246	-560	1,444	638
N. Income	-425	-477	-1,194	-857	-2,954	-108	-380	1,746	1,259

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