



***EcoPro***

**4Q25 Earnings Release**

**2026.02.05.**

# Disclaimer



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## Keywords



## Metal-Driven Upside

Ni

**\$17.7/kg (+16%)**

\* 3Q end vs. '26.01 (LME, Ni)

Li

**\$19.0/kg (+98%)**

\* 3Q end vs. '26.01 (Fastmarket, LiOH)

Co

**\$55.6/kg (+62%)**

\* 3Q end vs. '26.01 (Fastmarket, Cobalt)

**EcoPro**

**EcoPro** *Materials*

**EcoPro** *Innovation*

**EcoPro** *CnG*

**Indonesia Ni Investment & Trading Profit Increase**

\* Annual average profit estimates of smelter investment up +20% QoQ

**Improved Precursor Profitability & Green Eco Nickel Smelting Margin Increase**

**Expanded Li Price-Cost Spread, Earnings Turnaround**

\* OP estimates up by 100% (based on \$12/kg Li Price)

**Strengthened Recycling Process & Closed-Loop Viability**

## Financial Results

01 EcoPro HN

02 EcoPro Materials

03 EcoPro



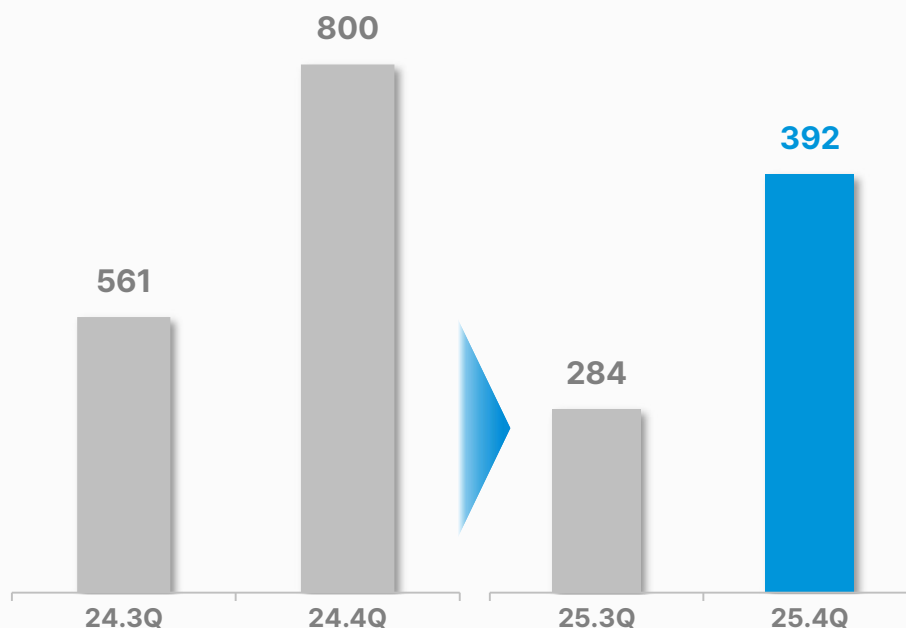
## 4Q25 Performance



### Earnings Summary

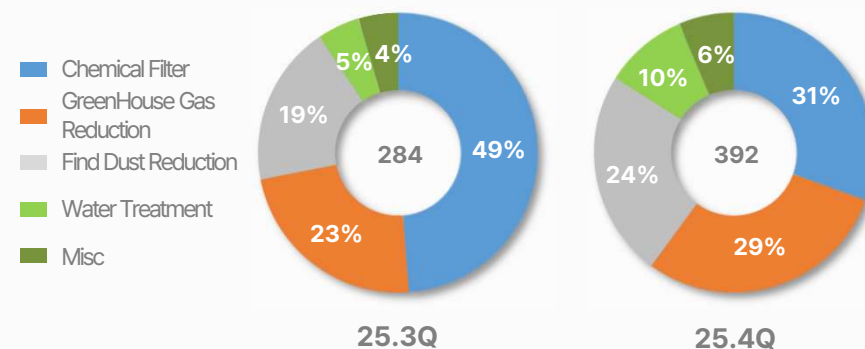
(Unit : KRW in 100 Millions)

#### Revenue



### Revenue Structure

(Unit : KRW in 100 Millions)



### Review

- Annual sales decreased as customers' CAPEX and utilization shifts delayed GHG Reduction
- QoQ OP margin declined driven by product mix shift

### Outlook

- Earnings rebound expected in GHG Reduction & Chemical Filter as **semiconductor recovery and customer capex accelerate**
- Securing **new business opportunities via overseas LNG power plants** to drive sales growth in Dust Reduction

	24.3Q	24.4Q	25.3Q	25.4Q
EBIT	57	76	23	23
%	10%	9.5%	8.2%	5.9%

# Financial Results

## 4Q25 Performance

**EcoPro** HN

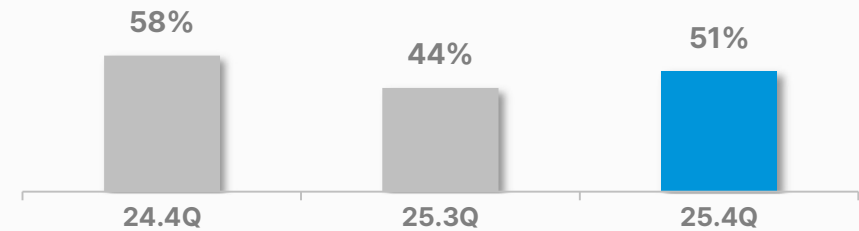
### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.4Q	25.3Q	25.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>4,667</b>	<b>4,320</b>	<b>4,586</b>	<b>6.2%</b>	<b>-1.7%</b>
Cash & Equiv.	1,056	578	1,534	165%	45%
Inventories	74	157	190	21%	157%
<b>Liabilities</b>	<b>1,704</b>	<b>1,320</b>	<b>1,544</b>	<b>17%</b>	<b>-9.4%</b>
Debts	1,120	1,040	1,085	4.3%	-3.1%
<b>Equity</b>	<b>2,963</b>	<b>3,001</b>	<b>3,042</b>	<b>1.4%</b>	<b>2.7%</b>

### Financial Status

#### Debt Ratio



\* Debt Ratio : Total Liability / Total Equity

### Financial Analysis

- **Stable financial structure maintained** despite slight rise in Debt ratio from increased Trade payables

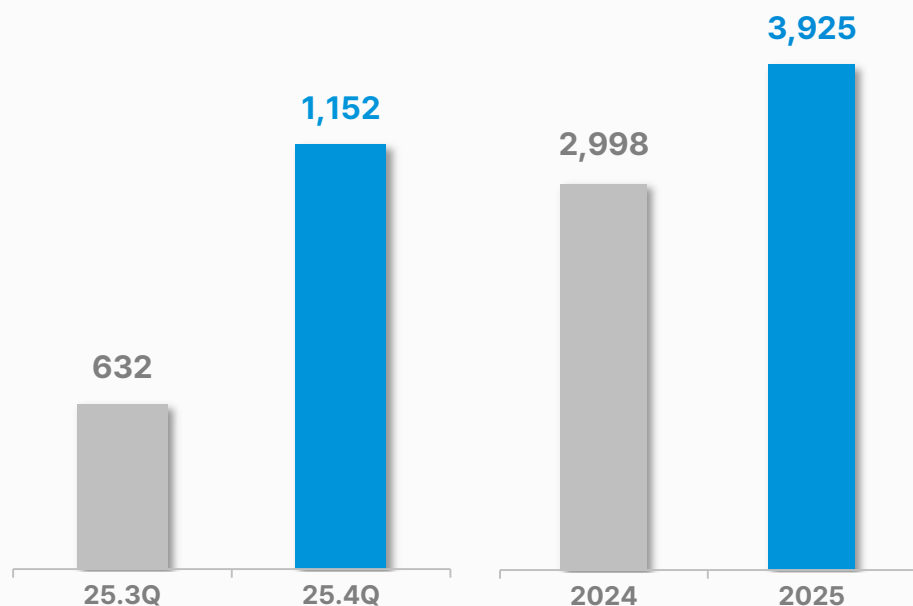
## 4Q25 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

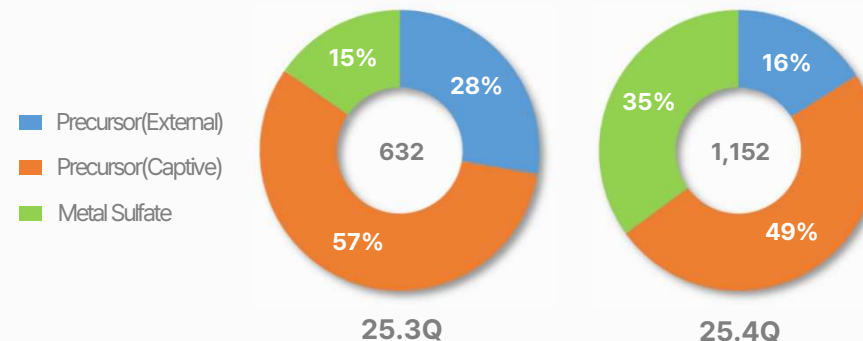
#### Revenue



	25.3Q	25.4Q	2024	2025
EBIT	-251	33	-647	-654
%	-40%	2.9%	-22%	-17%

### Revenue Structure

(Unit : KRW in 100 Millions)



### Review

- Sales +82% QoQ driven by **precursor and metal sales**
- Quarterly EBIT turned to black due to **increased capacity utilization**, reversal of inventory valuation (rising metal prices), and optimized fixed asset useful life

### Outlook

- Expected precursor sales increase in Q1, including **oxidized precursor shipments to North American ESS**
- **Earnings turnaround** expected from GEN smelter ramp-up and start of consolidated financial statements (Jan '26)
- Lagging effect due to **rising metal prices** and expansion of byproduct revenue (e.g., Cobalt) expected

## 4Q25 Performance



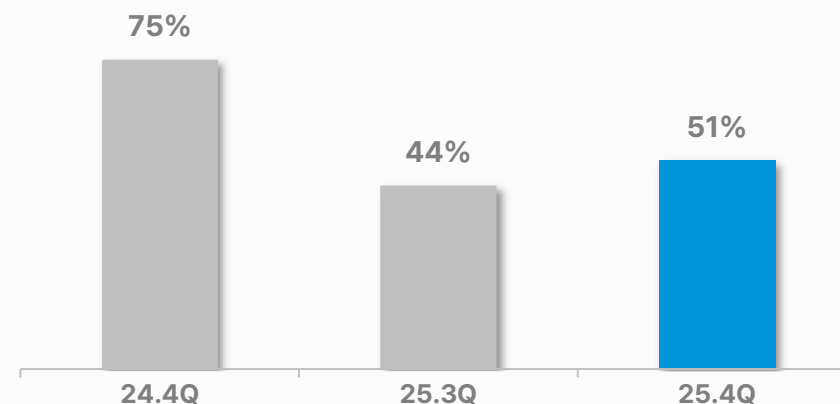
### Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	24.4Q	25.3Q	25.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	12,902	18,088	17,377	-3.9%	35%
Cash & Equiv.	860	273	450	65%	-48%
Inventories	2,444	1,902	1,562	-18%	-36%
<b>Liabilities</b>	5,526	5,563	5,828	4.8%	5.5%
Debts	4,384	5,186	5,162	-0.5%	18%
<b>Equity</b>	7,376	12,525	11,549	-7.8%	57%

### Financial Status

#### Debt Ratio



\* Debt Ratio : Total Liability / Total Equity

### Financial Analysis

- Inventory assets down 18% QoQ via metal & MHP sales for **working capital efficiency**
- Stable financial structure** maintained

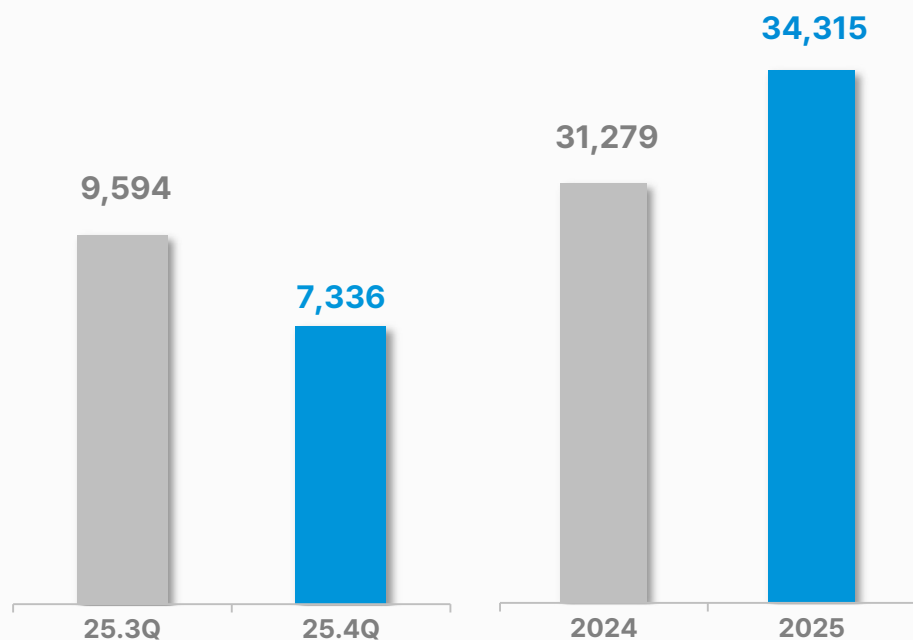
## 4Q25 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

#### Revenue



	25.3Q	25.4Q	2024	2025
EBIT	1,494	662	-2,930	2,332
%	16%	9.0%	-9.4%	6.8%

### Review

- 3Q sales included investment profits from acquisition of Indonesian smelters (GEN, ESG)
- Excluding the above effects, operating profit improved due to increased trading profit, realistic useful life of fixed assets, and 4Q subsidiary performance turnaround
  - Lithium OP : KRW -60.5B(3Q) → +7.0B(4Q) **turned black**
  - Precursor OP : KRW -25.1B(3Q) → +3.3B (4Q) **turned black**

### Outlook

- Entry into full-fledged growth expected in 2026, due to inventory lagging effect from rising metal prices, expansion of price-cost spread, increased profitability of the Closed-Loop System, reduced fixed costs from realistic company-wide useful life adjustment, and management efficiency activities.
- Upward revision of profit estimates related to rising metal prices and exchange rates, and investment in Indonesian smelters.
  - Estimated operating profit: Average annual KRW +220B from IMIP 4 smelters (Phase 1 investment)

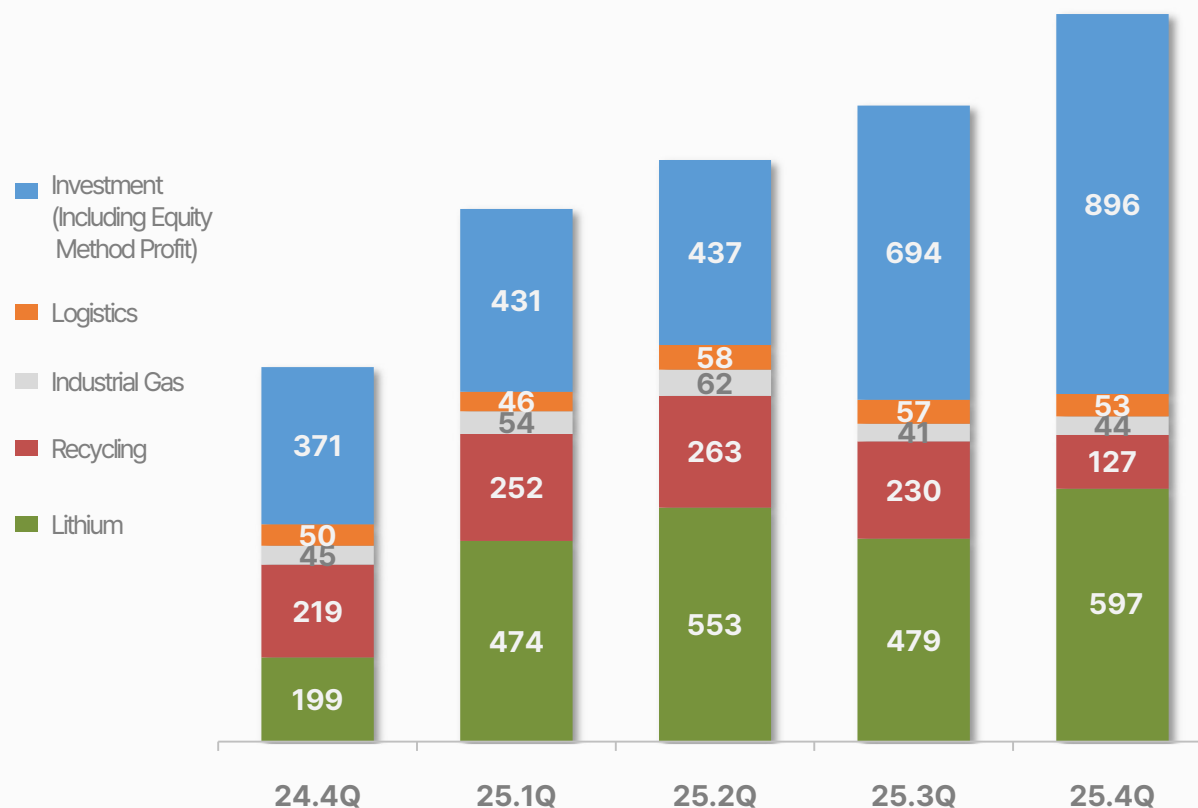
## 4Q25 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

#### Revenue



### Review & Outlook

- **Holding company business expansion**

KRW in 100M	25.1Q	25.2Q	25.3Q	25.4Q
Metal Trading	333	419	510	729
Investment (equity method, loans etc.)	98	18	184	167
<b>Total</b>	<b>431</b>	<b>437</b>	<b>694</b>	<b>896</b>

- Following **ramp-up of IMIP 4 smelters**, full-scale operations commence
- **Sales and profitability improvement** are expected in lithium business due to **increased Q4 sales volume**, rising lithium market prices, affecting selling prices, and reversal of inventory valuation losses; **high operating profit for the current period is anticipated**, reflecting current lithium price levels

## 4Q25 Performance



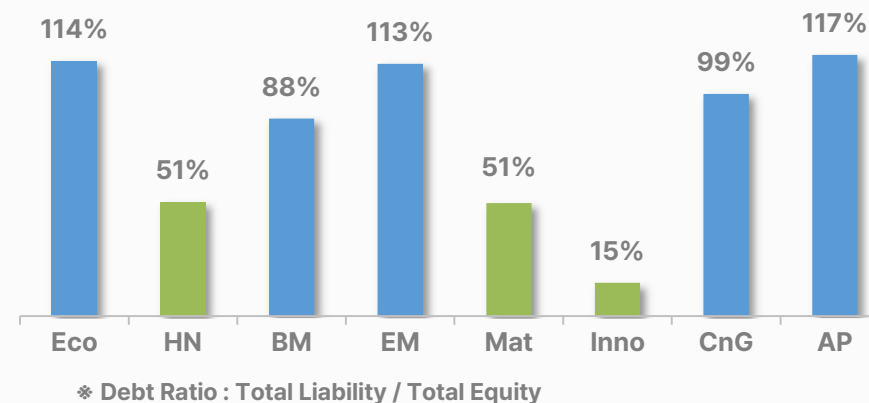
### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.4Q	25.3Q	25.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	81,383	87,824	98,439	12%	21%
Cash & Equiv.	9,543	5,630	11,866	111%	24%
Inventories	11,309	8,739	9,141	4.6%	-19%
<b>Liabilities</b>	42,998	45,682	52,995	16%	23%
Debts	32,032	36,062	37,601	4.3%	17%
<b>Equity</b>	38,385	42,142	45,445	7.8%	18%

### Financial Status

#### Debt Ratio

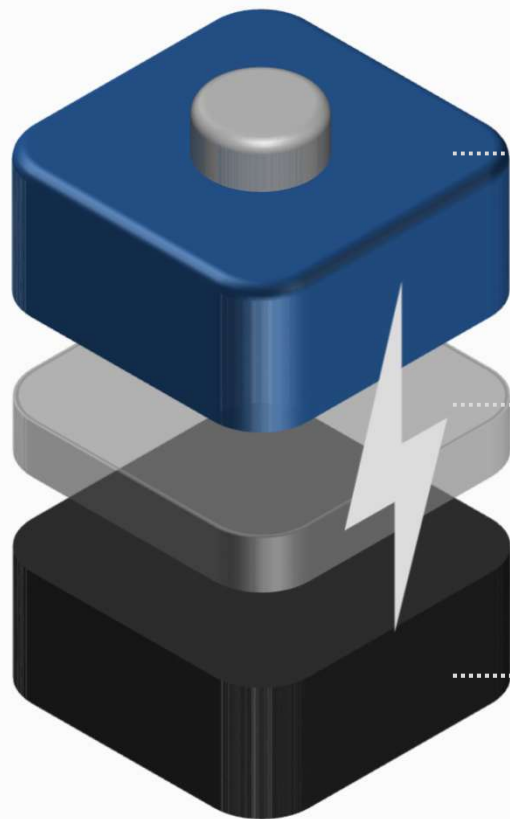


### Financial Analysis

- Consolidated basis cash and cash equivalents increased by 111% QoQ, due to fund-raising (800B) by the holding company through PRS
- All affiliates are maintaining a stable financial structure

## All Solid Battery Value chain

Next-gen materials portfolio for the ASB era



**Cathode**

### Ternary ASB System

EcoPro BM  
Materials

- ✓ Durability-focused particle design
- ✓ Interfacial resistance reduction coating
- ✓ Improved contact-ability tech

**Electrolyte**

### Solid Electrolyte

EcoPro BM  
Innovation, AP

- ✓ Wet-type ASB development complete
- ✓ High ionic conductivity (liquid level)
- ✓ Li sulfide core material internalized  
EcoPro Innovation
- ✓ In-house high-purity H2S production  
EcoPro AP

**Anode**

### Lithium Metal Anode

EcoPro Innovation

- ✓ Development of Ultra-thin Lithium Metal Foil for Solid-State Batteries
- \* UTLF 2.0  
Ultra-Thin Lithium Foil

## Appendix

01 Metal Price Trends

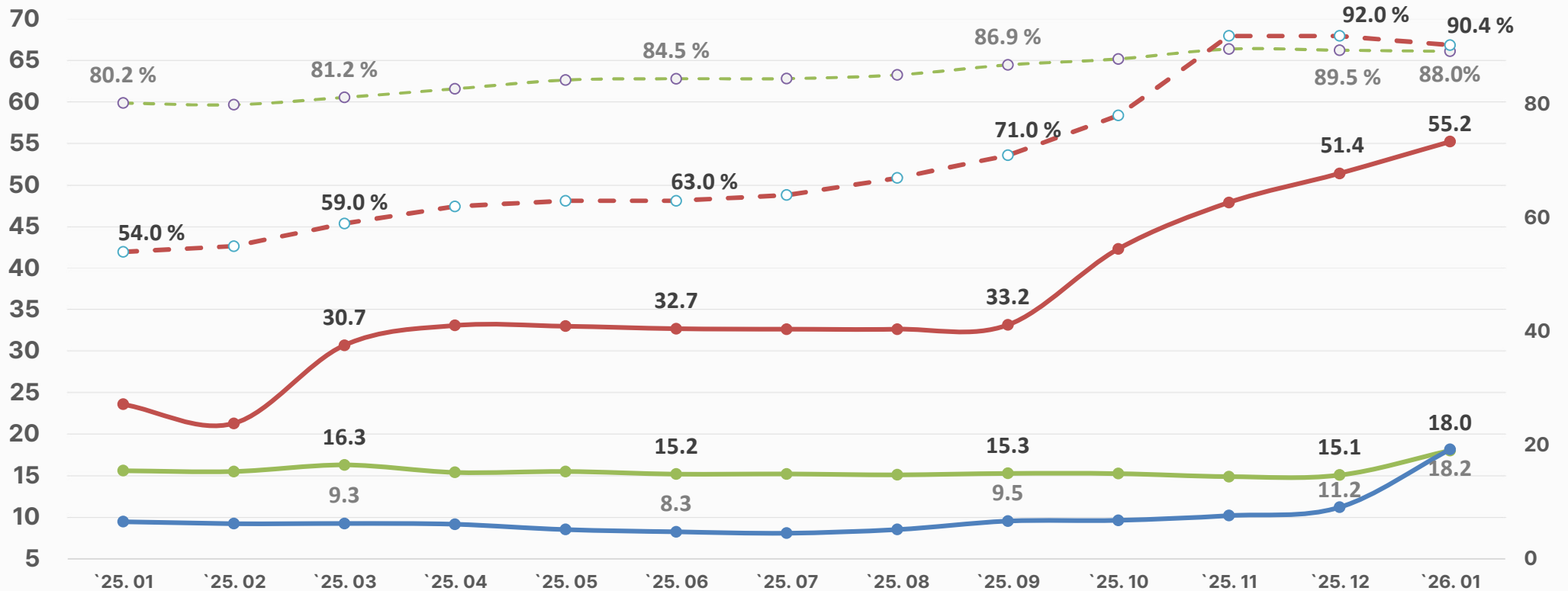
02 Financial Statements



## Metal Price Trends

Metal Price (Unit : USD / kg)

MHP Payable (Unit : %)



\* LME, Fastmarkets (Korea, China, Japan)    ● Nickel    ● Lithium Hydroxide    ● Cobalt    ○ MHP Payable (Nickel)    ○ MHP Payable (Cobalt)

## Financial Statements



### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q	25.3Q	25.4Q
<b>Assets</b>	<b>2,301</b>	<b>2,280</b>	<b>2,671</b>	<b>4,667</b>	<b>4,388</b>	<b>4,379</b>	<b>4,320</b>	<b>4,586</b>
<b>Current</b>	<b>1,351</b>	<b>1,089</b>	<b>1,281</b>	<b>3,211</b>	<b>2,815</b>	<b>2,763</b>	<b>2,669</b>	<b>2,802</b>
Cash & Equivalent	308	70	108	1,056	737	756	578	1,534
Account Receivable	913	868	1,019	365	228	236	77	205
Inventories	112	120	128	74	108	128	157	190
<b>Non-Current</b>	<b>950</b>	<b>1,191</b>	<b>1,390</b>	<b>1,456</b>	<b>1,573</b>	<b>1,616</b>	<b>1,651</b>	<b>1,783</b>
Tangible	818	1,061	1,263	1,331	1,448	1,482	1,515	1,652
<b>Liabilities</b>	<b>1,216</b>	<b>1,161</b>	<b>1,501</b>	<b>1,704</b>	<b>1,449</b>	<b>1,405</b>	<b>1,320</b>	<b>1,544</b>
<b>Current</b>	<b>842</b>	<b>787</b>	<b>968</b>	<b>1,038</b>	<b>774</b>	<b>746</b>	<b>637</b>	<b>979</b>
Account Payable	371	319	357	308	117	151	56	174
Borrowings	340	440	580	580	490	490	490	610
<b>Non-Current</b>	<b>375</b>	<b>374</b>	<b>533</b>	<b>665</b>	<b>675</b>	<b>659</b>	<b>682</b>	<b>565</b>
Borrowings	250	250	400	540	540	540	550	475
<b>Equity</b>	<b>1,085</b>	<b>1,119</b>	<b>1,171</b>	<b>2,963</b>	<b>2,939</b>	<b>2,974</b>	<b>3,001</b>	<b>3,042</b>
<b>Shareholders' equity</b>	<b>1,085</b>	<b>1,119</b>	<b>1,171</b>	<b>2,963</b>	<b>2,939</b>	<b>2,974</b>	<b>3,001</b>	<b>3,042</b>
Equity capital	77	77	77	105	105	105	105	105
<b>Non-controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024					2025
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<b>Revenue</b>	<b>515</b>	<b>468</b>	<b>561</b>	<b>800</b>	<b>2,345</b>	<b>344</b>	<b>390</b>	<b>284</b>	<b>392</b>	<b>1,411</b>
<b>GM</b>	<b>140</b>	<b>114</b>	<b>130</b>	<b>167</b>	<b>551</b>	<b>111</b>	<b>112</b>	<b>100</b>	<b>94</b>	<b>417</b>
OPEX	66	78	73	91	308	77	76	77	70	300
<b>EBIT</b>	<b>73</b>	<b>36</b>	<b>57</b>	<b>76</b>	<b>242</b>	<b>34</b>	<b>37</b>	<b>23</b>	<b>23</b>	<b>117</b>
(%)	14%	7.7%	10%	9.5%	10%	9.9%	9.4%	8.2%	5.9%	8.3%
<b>EBITDA</b>	<b>89</b>	<b>51</b>	<b>72</b>	<b>93</b>	<b>305</b>	<b>55</b>	<b>56</b>	<b>44</b>	<b>33</b>	<b>188</b>
(%)	17%	11%	13%	12%	13%	16%	14%	15%	8.5%	13%
<b>EBT</b>	<b>72</b>	<b>40</b>	<b>55</b>	<b>86</b>	<b>252</b>	<b>45</b>	<b>41</b>	<b>32</b>	<b>33</b>	<b>152</b>
<b>N. Income</b>	<b>66</b>	<b>32</b>	<b>48</b>	<b>69</b>	<b>215</b>	<b>37</b>	<b>34</b>	<b>25</b>	<b>31</b>	<b>127</b>

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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	25.4Q
<b>Assets</b>	<b>10,739</b>	<b>11,140</b>	<b>11,199</b>	<b>12,902</b>	<b>13,895</b>	<b>16,784</b>	<b>18,088</b>	<b>17,377</b>
<b>Current</b>	<b>5,178</b>	<b>4,572</b>	<b>3,798</b>	<b>4,269</b>	<b>3,470</b>	<b>4,393</b>	<b>2,857</b>	<b>2,549</b>
Cash & Equivalent	1,588	1,269	507	860	37	1,335	273	450
Account Receivable	1,543	750	796	761	936	248	454	391
Inventories	1,831	2,401	2,351	2,444	1,793	1,906	1,902	1,562
<b>Non-Current</b>	<b>5,562</b>	<b>6,568</b>	<b>7,401</b>	<b>8,633</b>	<b>10,424</b>	<b>12,390</b>	<b>15,230</b>	<b>14,828</b>
Tangible	4,653	5,714	6,574	7,679	8,324	8,974	9,485	9,909
<b>Liabilities</b>	<b>2,945</b>	<b>3,465</b>	<b>3,908</b>	<b>5,526</b>	<b>6,594</b>	<b>5,884</b>	<b>5,563</b>	<b>5,828</b>
<b>Current</b>	<b>2,598</b>	<b>3,157</b>	<b>3,621</b>	<b>4,290</b>	<b>4,247</b>	<b>3,582</b>	<b>3,259</b>	<b>3,400</b>
Account Payable	121	104	55	134	102	211	59	92
Borrowings	2,217	2,717	3,004	3,242	3,789	2,977	2,977	2,967
<b>Non-Current</b>	<b>347</b>	<b>308</b>	<b>287</b>	<b>1,236</b>	<b>2,347</b>	<b>2,302</b>	<b>2,304</b>	<b>2,428</b>
Borrowings	257	210	176	1,142	2,237	2,223	2,209	2,195
<b>Equity</b>	<b>7,794</b>	<b>7,676</b>	<b>7,291</b>	<b>7,376</b>	<b>7,300</b>	<b>10,900</b>	<b>12,525</b>	<b>11,549</b>
Equity capital	351	352	352	355	355	382	382	385

### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2024					2025				
	1Q	2Q	3Q	4Q	2024	1Q	2Q	3Q	4Q	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>781</b>	<b>632</b>	<b>1,152</b>	<b>3,925</b>
<b>GM</b>	<b>-48</b>	<b>49</b>	<b>-303</b>	<b>-9</b>	<b>-311</b>	<b>-62</b>	<b>-205</b>	<b>-158</b>	<b>132</b>	<b>-293</b>
OPEX	82	86	82	86	336	86	83	93	98	361
<b>EBIT</b>	<b>-130</b>	<b>-37</b>	<b>-385</b>	<b>-95</b>	<b>-647</b>	<b>-148</b>	<b>-288</b>	<b>-251</b>	<b>33</b>	<b>-654</b>
(%)	-16%	-5.5%	-58%	-11%	-22%	-11%	-37%	-40%	2.9%	-17%
<b>EBITDA</b>	<b>-23</b>	<b>74</b>	<b>-276</b>	<b>16</b>	<b>-208</b>	<b>-35</b>	<b>-174</b>	<b>-138</b>	<b>-34</b>	<b>-380</b>
(%)	-2.9%	11%	-42%	1.8%	-6.9%	-2.6%	-22%	-22%	-2.9%	-9.7%
<b>EBT</b>	<b>-123</b>	<b>-34</b>	<b>-387</b>	<b>-89</b>	<b>-633</b>	<b>-127</b>	<b>-446</b>	<b>1,545</b>	<b>-694</b>	<b>278</b>
<b>N. Income</b>	<b>-85</b>	<b>-8</b>	<b>-277</b>	<b>-57</b>	<b>-427</b>	<b>-73</b>	<b>-335</b>	<b>1,616</b>	<b>-808</b>	<b>399</b>

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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	25.4Q
<b>Assets</b>	<b>74,381</b>	<b>76,932</b>	<b>75,363</b>	<b>81,383</b>	<b>84,719</b>	<b>88,509</b>	<b>87,824</b>	<b>98,439</b>
<b>Current</b>	<b>34,029</b>	<b>29,964</b>	<b>25,969</b>	<b>26,543</b>	<b>27,652</b>	<b>29,354</b>	<b>23,569</b>	<b>30,511</b>
Cash & Equivalent	7,610	7,856	6,908	9,543	8,577	8,214	5,630	11,866
Account Receivable	6,473	5,323	3,068	2,482	4,668	6,000	5,306	2,484
Inventories	14,997	13,581	12,644	11,309	10,037	10,420	8,739	9,141
<b>Non-Current</b>	<b>40,352</b>	<b>46,967</b>	<b>49,394</b>	<b>54,839</b>	<b>57,068</b>	<b>59,154</b>	<b>64,255</b>	<b>67,929</b>
Tangible	30,800	35,912	37,815	41,862	43,491	43,602	45,164	47,788
<b>Liabilities</b>	<b>39,820</b>	<b>42,678</b>	<b>42,905</b>	<b>42,998</b>	<b>46,657</b>	<b>47,855</b>	<b>45,682</b>	<b>52,995</b>
<b>Current</b>	<b>24,092</b>	<b>24,723</b>	<b>23,106</b>	<b>21,845</b>	<b>22,342</b>	<b>24,374</b>	<b>27,018</b>	<b>29,236</b>
Account Payable	3,461	3,174	1,780	2,565	2,281	3,767	1,846	2,717
Borrowings	17,756	18,541	18,680	16,204	17,981	18,807	23,085	22,762
<b>Non-Current</b>	<b>15,728</b>	<b>17,955</b>	<b>19,799</b>	<b>21,153</b>	<b>24,315</b>	<b>23,481</b>	<b>18,664</b>	<b>23,759</b>
Borrowings	10,475	12,741	14,391	15,828	18,811	17,977	12,977	14,839
<b>Equity</b>	<b>34,560</b>	<b>34,254</b>	<b>32,457</b>	<b>38,385</b>	<b>38,063</b>	<b>40,654</b>	<b>42,142</b>	<b>45,445</b>
<b>Shareholders' equity</b>	<b>16,481</b>	<b>16,118</b>	<b>15,115</b>	<b>16,054</b>	<b>15,758</b>	<b>15,136</b>	<b>16,027</b>	<b>18,646</b>
Equity capital	133	133	133	133	133	136	136	136
<b>Non-controlling Interests</b>	<b>18,079</b>	<b>18,136</b>	<b>17,343</b>	<b>22,330</b>	<b>22,305</b>	<b>25,518</b>	<b>26,115</b>	<b>26,799</b>

### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2024					2025
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
<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>9,317</b>	<b>9,594</b>	<b>7,336</b>	<b>34,315</b>
<b>GM</b>	<b>283</b>	<b>24</b>	<b>-510</b>	<b>-571</b>	<b>-774</b>	<b>564</b>	<b>730</b>	<b>2,126</b>	<b>1,103</b>	<b>4,523</b>
OPEX	581	571	577	428	2,157	550	568	632	440	2,191
<b>EBIT</b>	<b>-298</b>	<b>-546</b>	<b>-1,088</b>	<b>-998</b>	<b>-2,930</b>	<b>14</b>	<b>162</b>	<b>1,494</b>	<b>662</b>	<b>2,332</b>
(%)	-2.9%	-6.3%	-18%	-15%	-9.4%	0.2%	1.7%	16%	9.0%	6.8%
<b>EBITDA</b>	<b>147</b>	<b>-92</b>	<b>-627</b>	<b>-526</b>	<b>-1,097</b>	<b>517</b>	<b>680</b>	<b>2,018</b>	<b>579</b>	<b>3,794</b>
(%)	1.4%	-1.1%	-11%	-8.1%	-3.5%	6.4%	7.3%	21%	7.9%	11%
<b>EBT</b>	<b>-523</b>	<b>-806</b>	<b>-1,600</b>	<b>-938</b>	<b>-3,867</b>	<b>-246</b>	<b>-560</b>	<b>1,438</b>	<b>-3,368</b>	<b>-2,735</b>
<b>N. Income</b>	<b>-425</b>	<b>-477</b>	<b>-1,194</b>	<b>-857</b>	<b>-2,954</b>	<b>-108</b>	<b>-380</b>	<b>1,739</b>	<b>-3,496</b>	<b>-2,243</b>

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

***EcoPro***