



***EcoPro***

**1Q26 Earnings Release**

**2026.04.29.**

# Disclaimer



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## Keywords



## Indonesia investment phase 2 : IGIP

Concentrating group capabilities, accelerating IGIP project through integrated synergy

BNSI Smelter Share Holders

**EcoPro**  
**EcoPro<sub>BM</sub>**



**VALE**  
Vale Indonesia

**GEVI**  
GEM

  
Global Fund

IMIP

IGIP

International Green  
Industrial Park



Capa. (Ni MHP) : 66k tons a year



26.4Q  
Trial  
Operation



27.1Q  
Construction  
Completion



27.2Q  
Mass  
Production

## Financial Results

01 EcoPro HN

02 EcoPro Materials

03 EcoPro



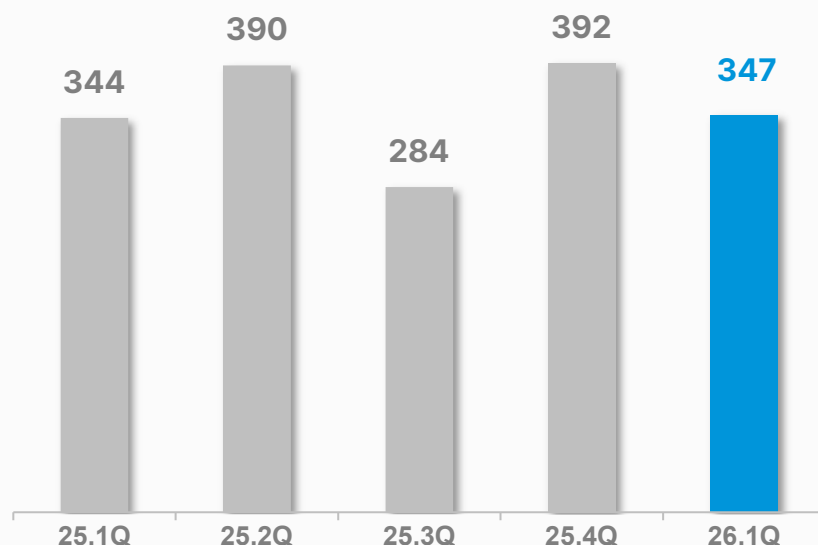
## 1Q26 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

#### Revenue



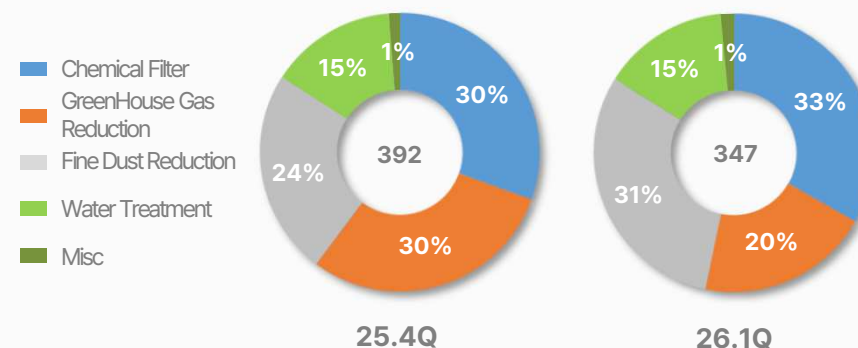
#### EBIT

%

25.1Q	34	23	23	50
25.2Q	37	23	23	50
25.3Q	23	8.2%	23	15%
25.4Q	23	5.9%	23	15%
26.1Q	50	15%	23	15%

### Revenue Structure

(Unit : KRW in 100 Millions)



### Review

- **Sustained demand** for chemical filters driven by **semiconductor** customers
- **Secured new orders** from overseas power plants for Fine Dust Reduction
- **Improved OP margin** with performance recovery in all business segments

### Outlook

- **Growing semiconductor customer CAPEX** following Increased GHG Reduction sales
- **Steady increase in new orders** and Growing global Environmental Plant segments



## 1Q26 Performance



### Balance Sheet (Consolidated)

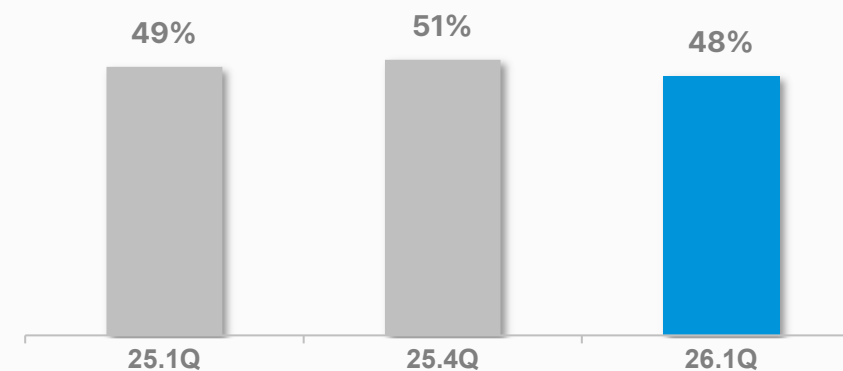
(Unit : KRW in 100 Millions)

	25.1Q	25.4Q	26.1Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>4,388</b>	<b>4,589</b>	<b>4,507</b>	<b>-1.8%</b>	<b>2.7%</b>
Cash & Equiv.	737	1,534	235	-85%	-68%
Financial Assets(*)	1,023	79	1,188	1404%	14%
Inventories	108	190	199	4.7%	84%
<b>Liabilities</b>	<b>1,449</b>	<b>1,542</b>	<b>1,456</b>	<b>-5.6%</b>	<b>0.4%</b>
Debts	1,030	1,085	1,085	-	5.3%
<b>Equity</b>	<b>2,939</b>	<b>3,047</b>	<b>3,051</b>	<b>0.1%</b>	<b>3.8%</b>

(\*) Financial Assets = Short-term financial instruments + FVPL(Fair Value through Profit or Loss)

### Financial Status

#### Debt Ratio



\* Debt Ratio : Total Liability / Total Equity

### Financial Analysis

- **Efficient capital management :**  
Shift in Cash equivalents & Financial assets
- **Maintaining a stable financial structure**

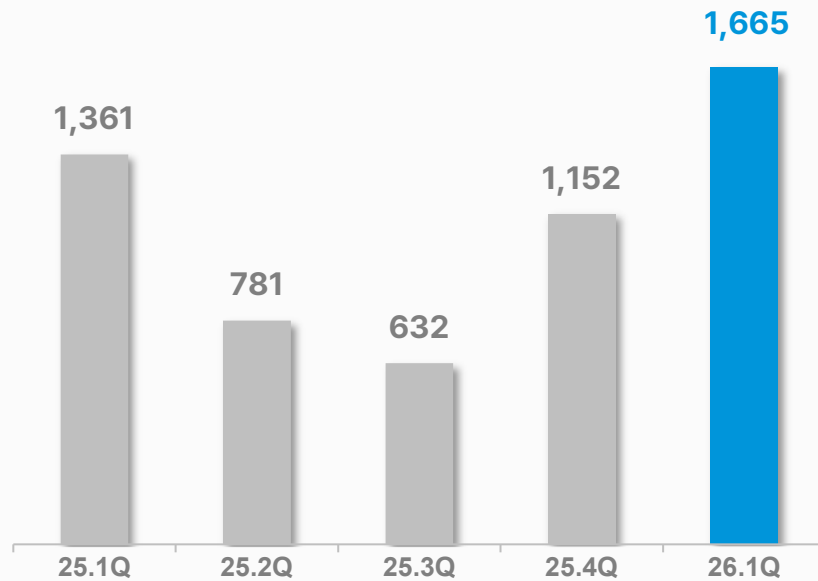
## 1Q26 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

#### Revenue

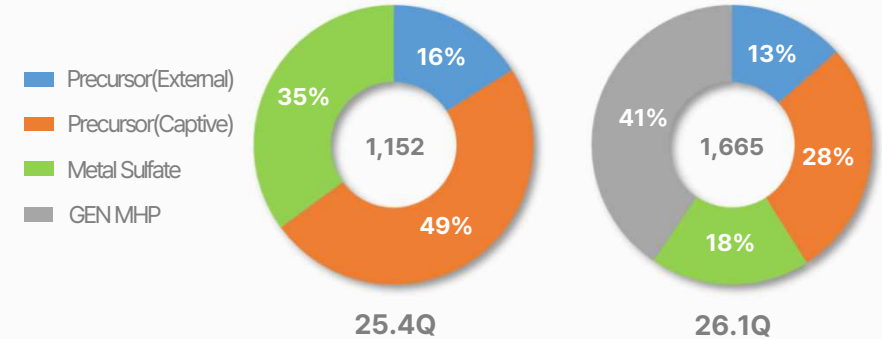


	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
EBIT	-148	-288	-251	33	157
%	-11%	-37%	-40%	2.9%	9.4%

\* PT. Green Eco Nickel has been incorporated as a subsidiary since the first quarter of 2026, and has been prepared as individual financial statements until 2025 and consolidated financial statements from the first quarter of 2026.

### Revenue Structure

(Unit : KRW in 100 Millions)



### Review

- Increase in sales of **precursors for ESS**
- **Inclusion of GEN as a subsidiary**, commencement of preparation of consolidated financial statements
- Robust smelting market conditions drive profitability growth

### Outlook

- Sales of **precursors for ESS** expected to expand
- Plan to **secure multiple new clients** and diversify the client portfolio
- Gradual increase in GEN operating rate and significant **structural improvement** expected



## 1Q26 Performance



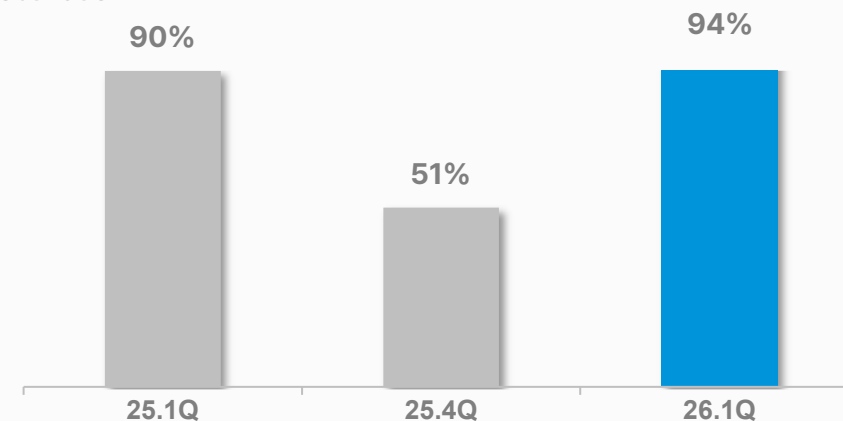
### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	25.1Q	25.4Q	26.1Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>13,894</b>	<b>17,291</b>	<b>28,854</b>	<b>67%</b>	<b>108%</b>
Cash & Equiv.	37	450	659	46%	1681%
Inventories	1,793	1,562	2,662	70%	48%
<b>Liabilities</b>	<b>6,594</b>	<b>5,844</b>	<b>13,950</b>	<b>139%</b>	<b>112%</b>
Debts	6,027	5,162	7,943	54%	32%
<b>Equity</b>	<b>7,300</b>	<b>11,447</b>	<b>14,904</b>	<b>30%</b>	<b>104%</b>

### Financial Status

#### Debt Ratio



\* Debt Ratio : Total Liability / Total Equity

### Financial Analysis

- The debt ratio increased due to the increase in assets and liabilities resulting from **the incorporation of the subsidiary PT. Green Eco Nickel.**

\* PT. Green Eco Nickel has been incorporated as a subsidiary since the first quarter of 2026, and has been prepared as individual financial statements until 2025 and consolidated financial statements from the first quarter of 2026.

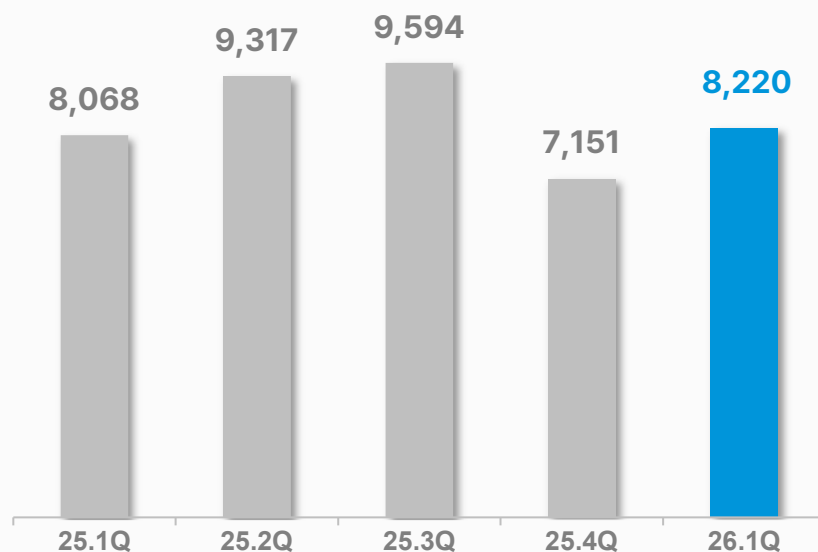
## 1Q26 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

#### Revenue



	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
EBIT	14	162	1,494	468	602
%	0.2%	1.7%	16%	6.5%	7.3%

### Review

- **Strong performance in secondary battery business**
  - Revenue (QoQ) : BM(+22%), MAT(+45%), INNO(+59%)
- **Consolidation of Indonesian subsidiary GEN**
- Favorable metal prices & exchange rates
  - LH : \$10.3/kg ('25.4Q) → \$18.5/kg ('26.1Q)
- **Valuation gain (Price Return Swap) of 194.4B KRW**
  - Derivatives valuation gain due to rise in BM's stock price

### Outlook

- **Hungary Cathode Plant: Scheduled for mass production in 2Q**
- Expansion of customer base through cathode sales to new OEMs
- Revenue growth expected w/ increased ESS precursor sales
- Gradual performance recovery expected in environmental sector due to accelerated CAPEX from semiconductor clients

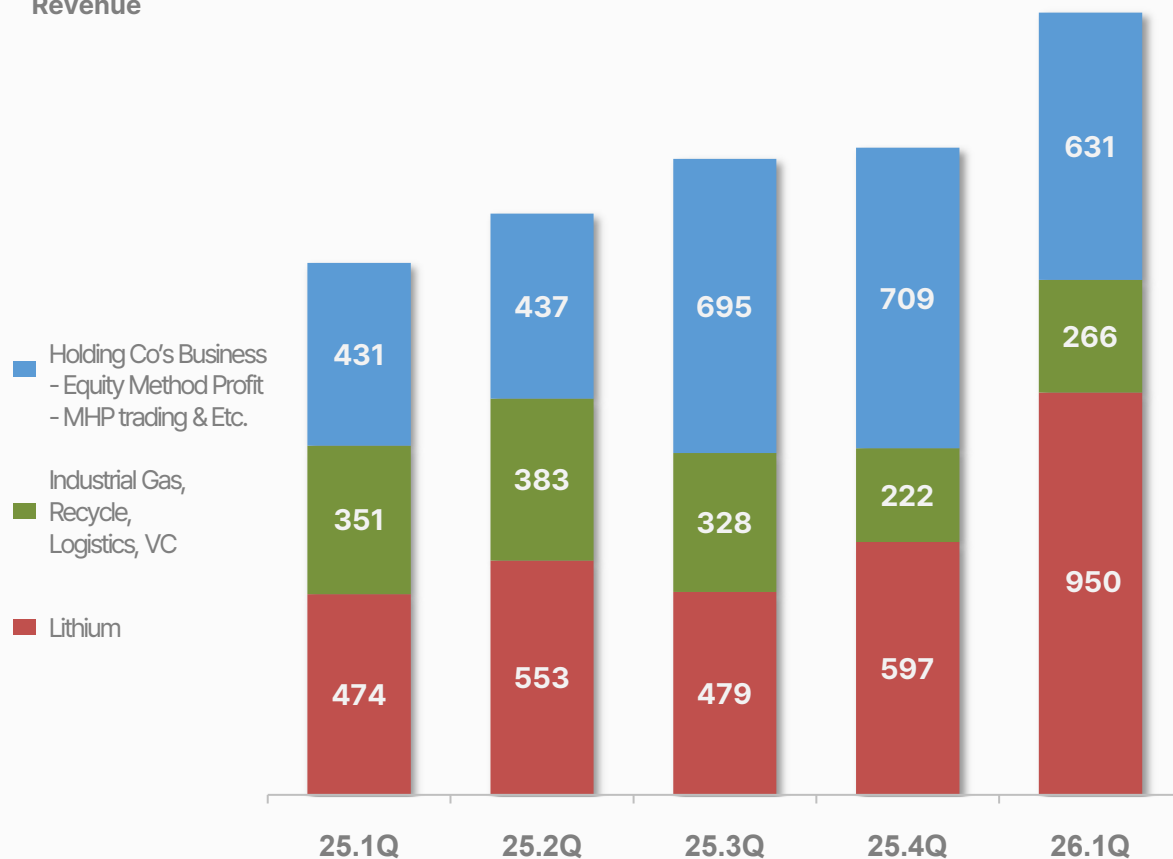
## 1Q26 Performance



### Earnings Summary

(Unit : KRW in 100 Millions)

#### Revenue



### Review & Outlook

- **Holding Company's Business**
  - Revenue expected to increase from Ni MHP trading, equity method profit
  - Indonesia smelter utilization rate to rise sequentially starting from Q2
  
- **Lithium**(Innovation)
  - **Rising lithium price**, lagging effects of price reflection and increased purchase volume from customers led to growth in lithium sales
  - Expectation for effect of ASP increase from Q2
  
- **Recycle**(CnG) & **Others**
  - Overall favorable conditions in battery materials business sector
  - Recycle sales increased by 27% compared to previous quarter, etc.

## 1Q26 Performance



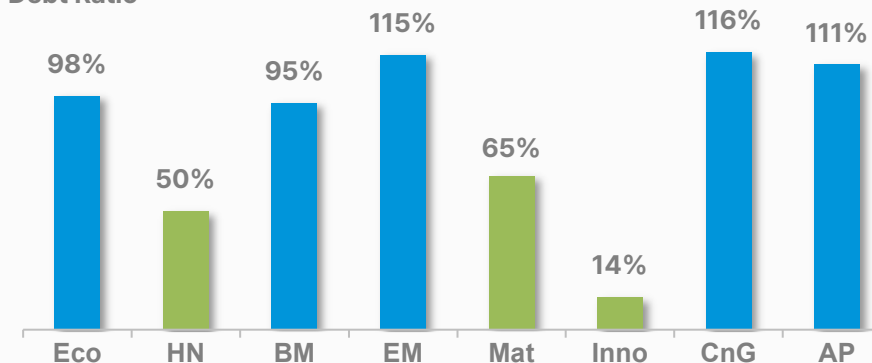
### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	25.1Q	25.4Q	26.1Q	QoQ(%)	YoY(%)
<b>Assets</b>	84,719	97,787	113,684	16%	34%
Cash & Equiv.	8,577	11,868	9,259	-22%	7.9%
Inventories	10,037	9,192	10,692	16%	6.5%
<b>Liabilities</b>	46,657	52,914	63,357	20%	36%
Debts	36,792	37,645	42,751	14%	16%
<b>Equity</b>	38,063	44,873	50,327	12%	32%

### Financial Status

#### Debt Ratio



\* Debt Ratio : Total Liability / Total Equity

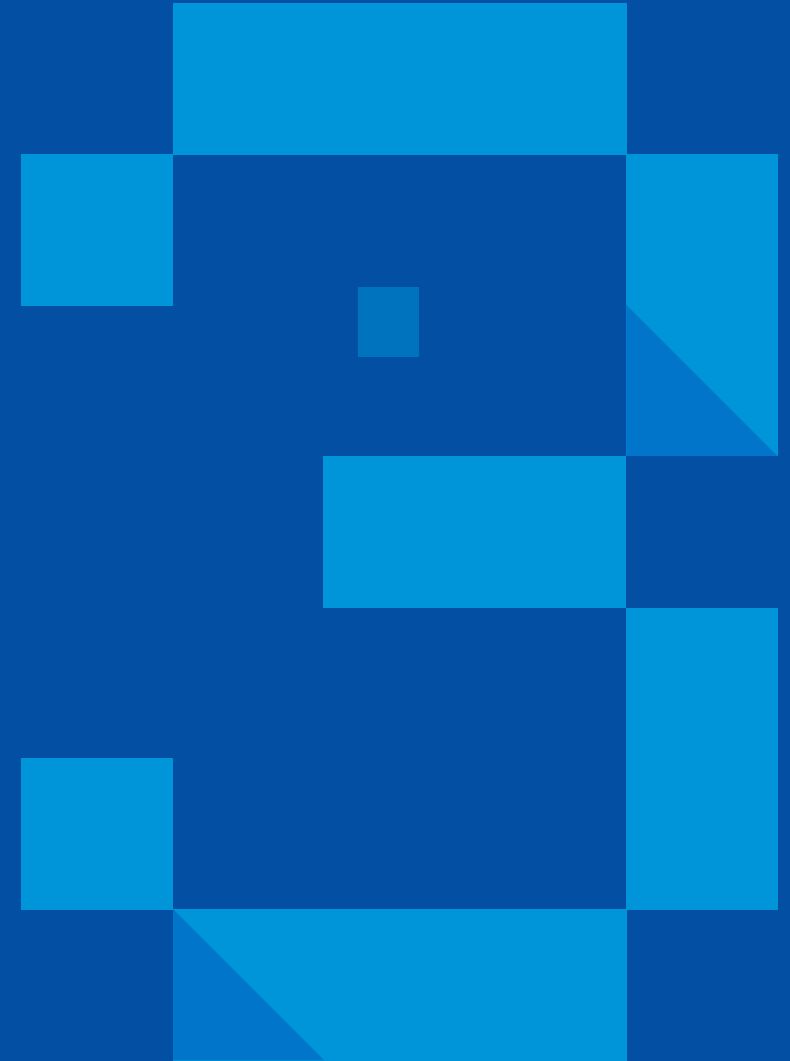
### Financial Analysis

- Impact of incorporating Indonesia Smelter (GEN) as a subsidiary
- Debt-to-equity ratio slightly increased (QoQ 118% → 126%)

## Appendix

01 Metal Price Trends

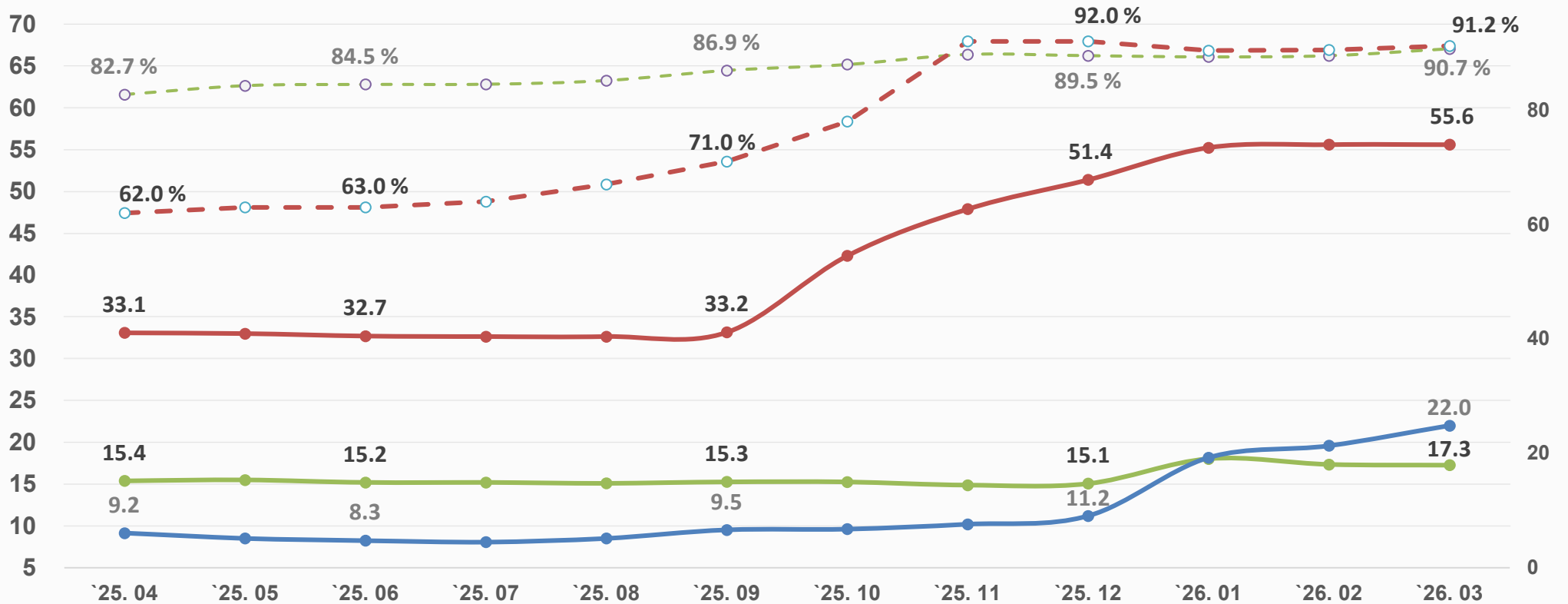
02 Financial Statements



## Metal Price Trends

Metal Price (Unit : USD / kg)

MHP Payable (Unit : %)



\* LME, Fastmarkets

● Nickel 
 ● Lithium Hydroxide 
 ● Cobalt 
 ○ MHP Payable (Nickel) 
 ○ MHP Payable (Cobalt)



## Financial Statements



### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
<b>Assets</b>	<b>4,388</b>	<b>4,379</b>	<b>4,320</b>	<b>4,589</b>	<b>4,507</b>
<b>Current</b>	<b>2,815</b>	<b>2,763</b>	<b>2,669</b>	<b>2,802</b>	<b>2,696</b>
Cash & Equivalent	737	756	578	1,534	235
Account Receivable	228	236	77	205	436
Inventories	108	128	157	190	199
<b>Non-Current</b>	<b>1,573</b>	<b>1,616</b>	<b>1,651</b>	<b>1,787</b>	<b>1,810</b>
Tangible	1,448	1,482	1,515	1,652	1,670
<b>Liabilities</b>	<b>1,449</b>	<b>1,405</b>	<b>1,320</b>	<b>1,542</b>	<b>1,456</b>
<b>Current</b>	<b>774</b>	<b>746</b>	<b>637</b>	<b>977</b>	<b>871</b>
Account Payable	117	151	56	174	90
Borrowings	490	490	490	610	610
<b>Non-Current</b>	<b>675</b>	<b>659</b>	<b>682</b>	<b>565</b>	<b>584</b>
Borrowings	540	540	550	475	475
<b>Equity</b>	<b>2,939</b>	<b>2,974</b>	<b>3,001</b>	<b>3,047</b>	<b>3,051</b>
<b>Shareholders' equity</b>	<b>2,939</b>	<b>2,974</b>	<b>3,001</b>	<b>3,047</b>	<b>3,051</b>
Equity capital	105	105	105	105	105
<b>Non-controlling Interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2025	2026	
	1Q	2Q	3Q	4Q		1Q	2026
<b>Revenue</b>	<b>344</b>	<b>390</b>	<b>284</b>	<b>392</b>	<b>1,411</b>	<b>347</b>	<b>347</b>
<b>Gross Margin</b>	<b>111</b>	<b>112</b>	<b>100</b>	<b>94</b>	<b>417</b>	<b>120</b>	<b>120</b>
OPEX	77	76	77	70	300	70	70
<b>EBIT</b>	<b>34</b>	<b>37</b>	<b>23</b>	<b>23</b>	<b>117</b>	<b>50</b>	<b>50</b>
(%)	9.9%	9.4%	8.2%	5.9%	8.3%	15%	15%
<b>EBITDA</b>	<b>55</b>	<b>56</b>	<b>44</b>	<b>33</b>	<b>188</b>	<b>70</b>	<b>70</b>
(%)	16%	14%	15%	8.5%	13%	20%	20%
<b>EBT</b>	<b>45</b>	<b>41</b>	<b>32</b>	<b>33</b>	<b>152</b>	<b>49</b>	<b>49</b>
<b>Net Income</b>	<b>37</b>	<b>34</b>	<b>25</b>	<b>36</b>	<b>132</b>	<b>45</b>	<b>45</b>

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## Financial Statements

EcoPro Materials

## Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
<b>Assets</b>	<b>13,894</b>	<b>16,784</b>	<b>18,088</b>	<b>17,291</b>	<b>28,854</b>
<b>Current</b>	<b>3,470</b>	<b>4,393</b>	<b>2,857</b>	<b>2,549</b>	<b>5,534</b>
Cash & Equivalent	37	1,335	273	450	659
Account Receivable	936	248	454	391	977
Inventories	1,793	1,906	1,902	1,562	2,662
<b>Non-Current</b>	<b>10,424</b>	<b>12,390</b>	<b>15,230</b>	<b>14,742</b>	<b>23,320</b>
Tangible	8,324	8,974	9,485	9,909	17,195
<b>Liabilities</b>	<b>6,594</b>	<b>5,884</b>	<b>5,563</b>	<b>5,844</b>	<b>13,950</b>
<b>Current</b>	<b>4,247</b>	<b>3,582</b>	<b>3,259</b>	<b>3,400</b>	<b>7,719</b>
Account Payable	102	211	59	92	925
Borrowings	3,789	2,977	2,977	2,967	3,933
<b>Non-Current</b>	<b>2,347</b>	<b>2,302</b>	<b>2,304</b>	<b>2,444</b>	<b>6,231</b>
Borrowings	2,237	2,223	2,209	2,195	4,010
<b>Equity</b>	<b>7,300</b>	<b>10,900</b>	<b>12,525</b>	<b>11,447</b>	<b>14,904</b>
<b>Shareholders' equity</b>	<b>7,300</b>	<b>10,900</b>	<b>12,525</b>	<b>11,447</b>	<b>11,748</b>
Equity capital	355	382	382	385	385
<b>Non-controlling Interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,156</b>

## Profit &amp; Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2025	2026	
	1Q	2Q	3Q	4Q		1Q	2026
<b>Revenue</b>	<b>1,361</b>	<b>781</b>	<b>632</b>	<b>1,152</b>	<b>3,925</b>	<b>1,665</b>	<b>1,665</b>
<b>Gross Margin</b>	<b>-62</b>	<b>-205</b>	<b>-158</b>	<b>132</b>	<b>-293</b>	<b>364</b>	<b>364</b>
OPEX	86	83	93	98	361	207	207
<b>EBIT</b>	<b>-148</b>	<b>-288</b>	<b>-251</b>	<b>33</b>	<b>-654</b>	<b>157</b>	<b>157</b>
(%)	-11%	-37%	-40%	2.9%	-17%	9.4%	9.4%
<b>EBITDA</b>	<b>-35</b>	<b>-174</b>	<b>-138</b>	<b>-34</b>	<b>-380</b>	<b>384</b>	<b>384</b>
(%)	-2.6%	-22%	-22%	-2.9%	-9.7%	23%	23%
<b>EBT</b>	<b>-127</b>	<b>-446</b>	<b>1,545</b>	<b>-822</b>	<b>150</b>	<b>297</b>	<b>297</b>
<b>Net Income</b>	<b>-73</b>	<b>-335</b>	<b>1,616</b>	<b>-967</b>	<b>241</b>	<b>253</b>	<b>253</b>

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## Financial Statements



### Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
<b>Assets</b>	<b>84,719</b>	<b>88,509</b>	<b>87,824</b>	<b>97,787</b>	<b>113,615</b>
<b>Current</b>	<b>27,652</b>	<b>29,354</b>	<b>23,569</b>	<b>30,591</b>	<b>36,364</b>
Cash & Equivalent	8,577	8,214	5,630	11,868	9,259
Account Receivable	4,668	6,000	5,306	2,480	5,066
Inventories	10,037	10,420	8,739	9,192	10,624
<b>Non-Current</b>	<b>57,068</b>	<b>59,154</b>	<b>64,255</b>	<b>67,196</b>	<b>77,251</b>
Tangible	43,491	43,602	45,164	47,922	56,740
<b>Liabilities</b>	<b>46,657</b>	<b>47,855</b>	<b>45,682</b>	<b>52,914</b>	<b>63,357</b>
<b>Current</b>	<b>22,342</b>	<b>24,374</b>	<b>27,018</b>	<b>30,560</b>	<b>35,510</b>
Account Payable	2,281	3,767	1,846	2,670	4,509
Borrowings	17,981	18,807	23,085	22,806	24,593
<b>Non-Current</b>	<b>24,315</b>	<b>23,481</b>	<b>18,664</b>	<b>22,354</b>	<b>27,847</b>
Borrowings	18,811	17,977	12,977	14,839	18,158
<b>Equity</b>	<b>38,063</b>	<b>40,654</b>	<b>42,142</b>	<b>44,873</b>	<b>50,258</b>
<b>Shareholders' equity</b>	<b>15,758</b>	<b>15,136</b>	<b>16,027</b>	<b>19,656</b>	<b>21,607</b>
Equity capital	133	136	136	136	136
<b>Non-controlling Interests</b>	<b>22,305</b>	<b>25,518</b>	<b>26,115</b>	<b>25,217</b>	<b>28,652</b>

### Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

					2025	2026	
	1Q	2Q	3Q	4Q		1Q	2026
<b>Revenue</b>	<b>8,068</b>	<b>9,317</b>	<b>9,594</b>	<b>7,151</b>	<b>34,130</b>	<b>8,685</b>	<b>8,685</b>
<b>Gross Margin</b>	<b>564</b>	<b>730</b>	<b>2,126</b>	<b>920</b>	<b>4,340</b>	<b>1,220</b>	<b>1,220</b>
OPEX	550	568	632	452	2,202	686	686
<b>EBIT</b>	<b>14</b>	<b>162</b>	<b>1,494</b>	<b>468</b>	<b>2,138</b>	<b>534</b>	<b>534</b>
(%)	0.2%	1.7%	16%	6.5%	6.3%	6.1%	6.1%
<b>EBITDA</b>	<b>517</b>	<b>680</b>	<b>2,018</b>	<b>397</b>	<b>3,612</b>	<b>1,031</b>	<b>1,031</b>
(%)	6.4%	7.3%	21%	5.6%	11%	12%	12%
<b>EBT</b>	<b>-246</b>	<b>-560</b>	<b>1,438</b>	<b>-1,876</b>	<b>-1,243</b>	<b>2,661</b>	<b>2,661</b>
<b>Net Income</b>	<b>-108</b>	<b>-380</b>	<b>1,739</b>	<b>-2,308</b>	<b>-1,055</b>	<b>2,110</b>	<b>2,110</b>

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