

EcoPro

3Q26 Earnings Release

2026.11.05.

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Financial Results

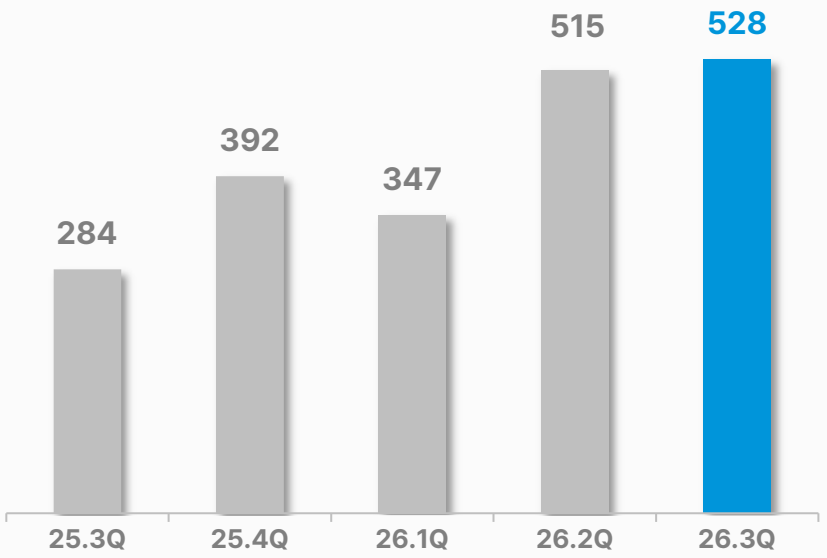
3Q26 Performance

EcoPro HN

Earnings Summary

(Unit : KRW 100M)

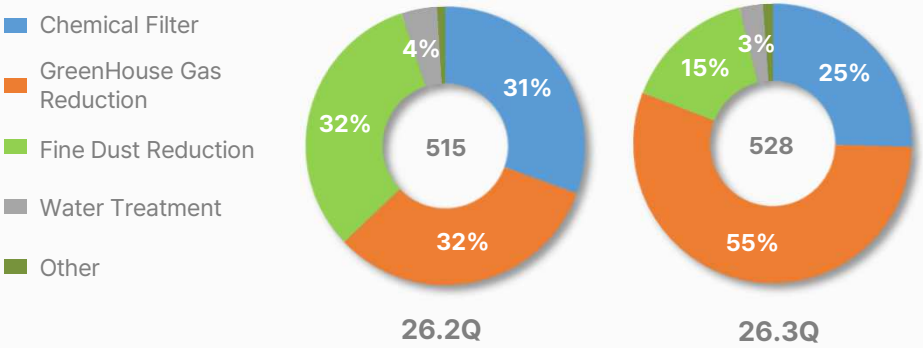
Revenue



	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
EBIT	23	23	50	58	113
%	8.2%	5.9%	15%	11%	22%

Revenue Structure

(Unit : KRW 100M)



Review

- **Domestic & Overseas new customers** driving revenue diversification and business stability
- **Backlog growth** from continued Fab orders
- Product mix-driven **profitability enhancement**

Outlook

- **Accelerating revenue contribution** from air-pollution control plant business
- Stable earnings supported by balanced biz. growth

EcoPro

Financial Results

3Q26 Performance

EcoPro HN

Balance Sheet (Consolidated)

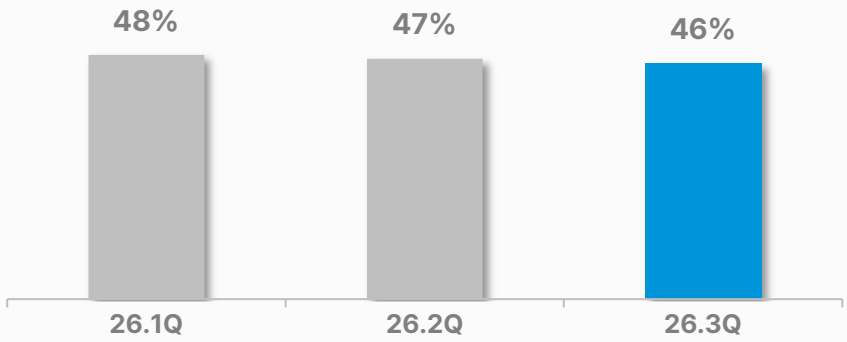
(Unit : KRW 100M)

	25.3Q	26.2Q	26.3Q	QoQ(%)	YoY(%)
Assets	**4,320**	**4,558**	**4,705**	**3.2%**	**8.9%**
Cash & Equiv.	578	177	184	4.0%	-68%
Financial Assets(*)	1,099	1,292	1,144	-11%	4.1%
Inventories	157	219	224	2.2%	43%
Liabilities	**1,320**	**1,456**	**1,483**	**1.8%**	**12%**
Debts	1,040	1,091	1,091	-	4.9%
Equity	**3,001**	**3,102**	**3,223**	**3.9%**	**7.4%**

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

Financial Status

Debt Ratio



※ Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Securing stable liquidity and financial stability**

EcoPro

Financial Results

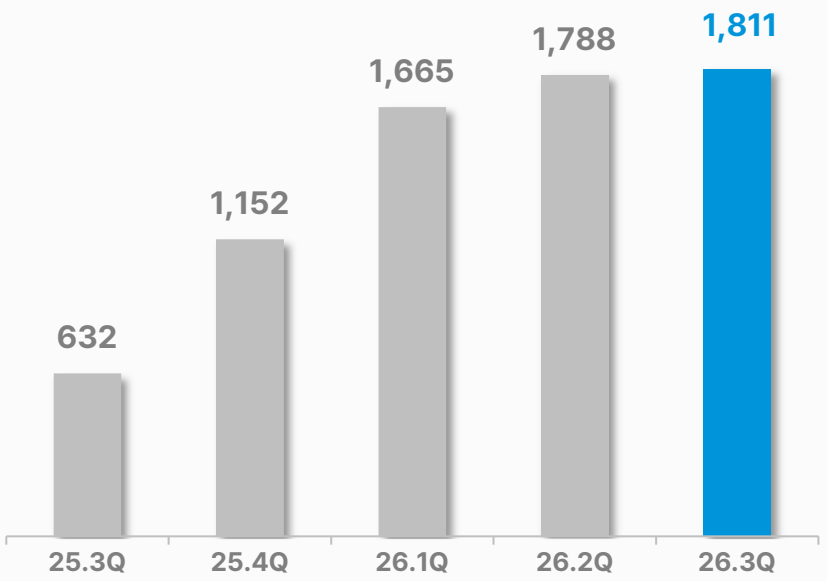
3Q26 Performance

EcoPro Materials

Earnings Summary

(Unit : KRW 100M)

Revenue

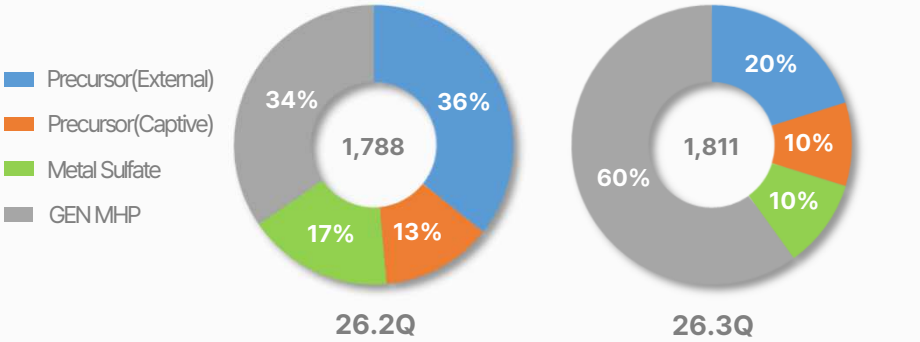


	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
EBIT	-251	33	157	-106	-290
%	-40%	2.9%	9.4%	-5.9%	-16%

※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 100M)



Review

- Decrease in precursor sales due to clients' product transitions
- Decline in profitability due to widening inventory valuation losses driven by falling exchange rates and metal prices
- Expansion of MHP sales through recovery in GEN utilization rate

Outlook

- Outlook for precursor product shipments to new US clients
- Securing U.S. Black Mass Tolling clients utilizing EcoPro CLS
- Expected increase in MHP sales volume driven by the normalization of GEN utilization rate

Financial Results

3Q26 Performance

EcoPro Materials

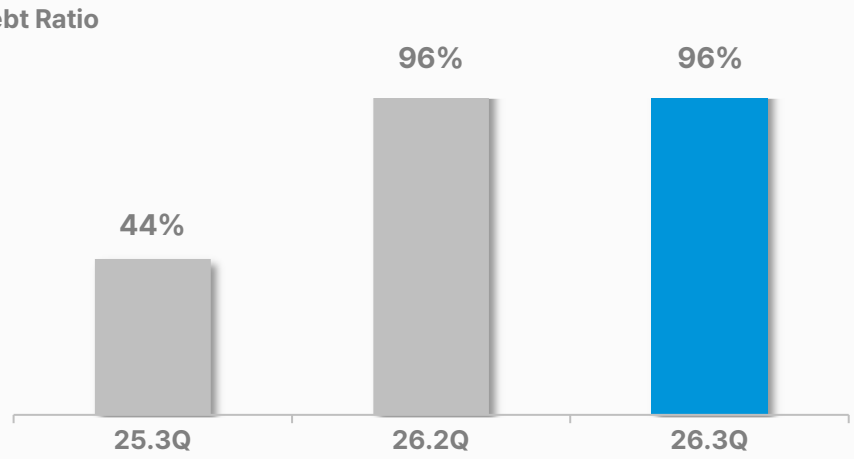
Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.3Q	26.2Q	26.3Q	QoQ(%)	YoY(%)
Assets	**18,088**	**29,120**	**26,451**	**-9.2%**	**46%**
Cash & Equiv.	273	882	696	-21%	155%
Inventories	1,902	3,129	2,767	-12%	45%
Liabilities	**5,563**	**14,252**	**12,986**	**-8.9%**	**135%**
Debts	5,186	10,327	10,348	0.2%	98%
Equity	**12,525**	**14,869**	**13,466**	**-9.4%**	**9.4%**

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Financial Status



※ Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Maintaining efficient capital management and a stable financial structure despite challenging market conditions**
- **Increase in debt-to-equity ratio YoY due to growth in assets and liabilities from incorporating GEN as a subsidiary**

EcoPro

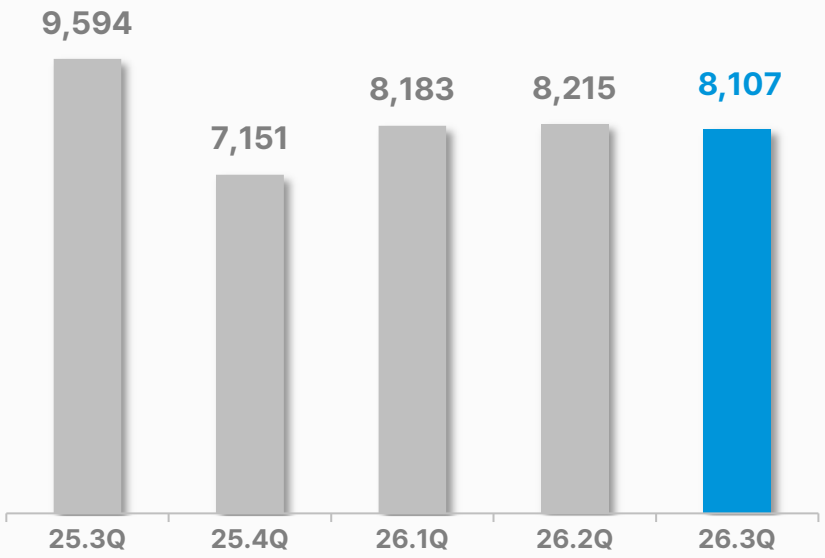
Financial Results

3Q26 Performance

Earnings Summary

(Unit : KRW 100M)

Revenue



	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
EBIT	1,494	468	564	336	112
%	16%	6.5%	6.9%	4.1%	1.4%

Review

(Unit : KRW 100M)

- Revenue remained stable, supported by smelter recovery despite weak battery material sales
- Operating profit declined due to lower metal prices and unfavorable FX

  * Quarterly Average Lithium Price

    - 26.2Q : $20.9/kg → 26.3Q : $18.3/kg (-12.4%)

Outlook

- Benefits from lower nickel refining costs and increased MHP sales
- Earnings improvement through additional environmental business orders
- Higher Hungary plant utilization and new cathode material project orders

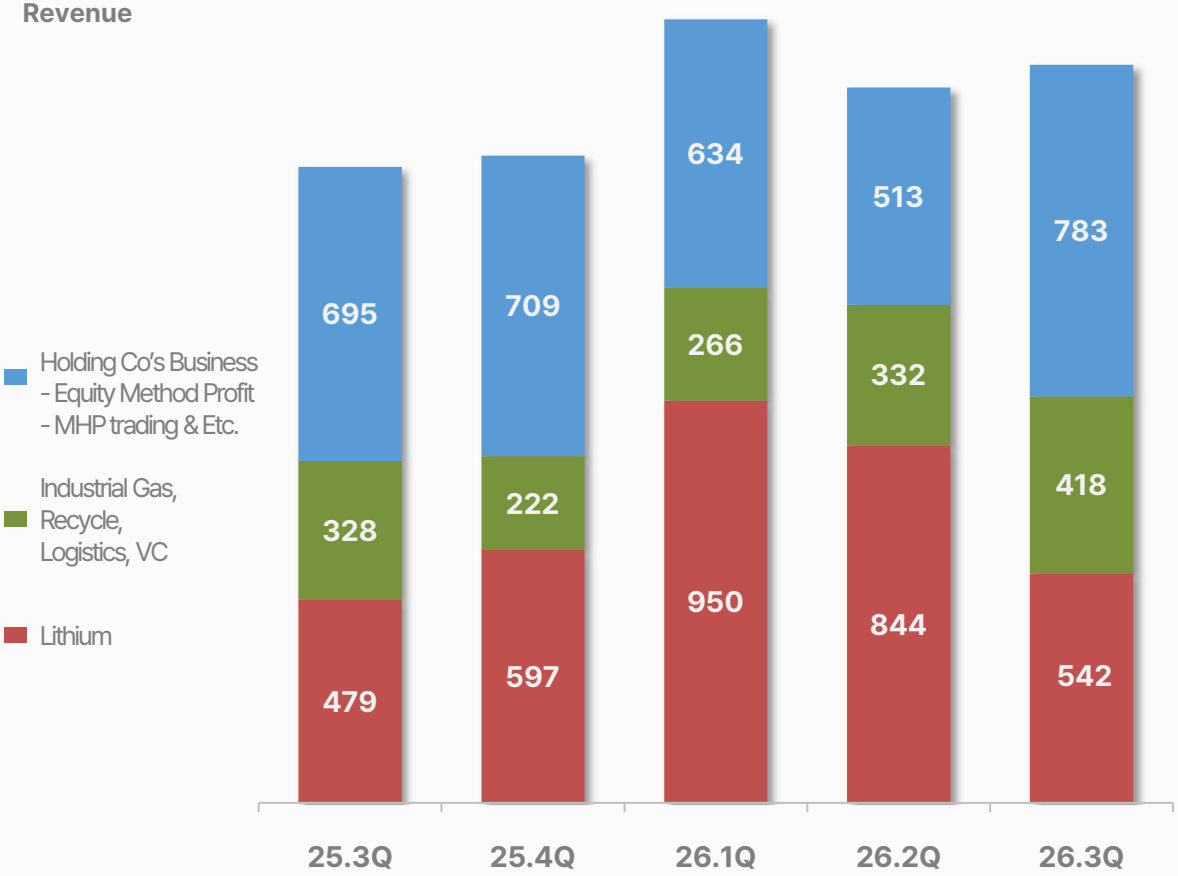
Financial Results

3Q26 Performance

Earnings Summary

(Unit : KRW 100M)

Revenue



Review & Outlook

- **Holding Company's Business**
  - Growth in metal trading revenue with continued increase expected
  - Improved equity method income from the nickel smelter
- **Recycle (CNG) & Others**
  - Benefiting from policies restricting US Black Mass exports and securing stable feed, with full operations expected in Q4
- **Lithium (Innovation)**
  - Temporary volume decrease due to customer line transitions, with sales growth anticipated from securing new customers

Financial Results

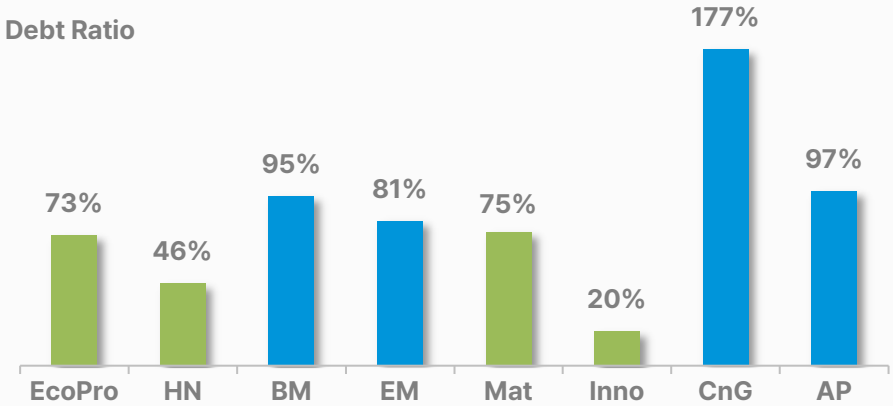
3Q26 Performance

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.3Q	26.2Q	26.3Q	QoQ(%)	YoY(%)
Assets	**87,824**	**114,390**	**107,972**	**-5.6%**	**23%**
Cash & Equiv.	5,630	13,364	9,203	-31%	63%
Inventories	8,739	12,692	11,827	-6.8%	35%
Liabilities	**45,682**	**63,448**	**59,312**	**-6.5%**	**30%**
Debts	36,062	46,960	45,245	-3.7%	25%
Equity	**42,142**	**50,942**	**48,660**	**-4%**	**15%**

Financial Status



※ Debt Ratio : Total Liability / Total Equity

Financial Analysis

- BNSI investment and subsidiary debt repayments led to a decrease in cash and cash equivalents
- CNG's debt ratio temporarily increased due to the proactive securing of Black Mass feed (124% → 177%)

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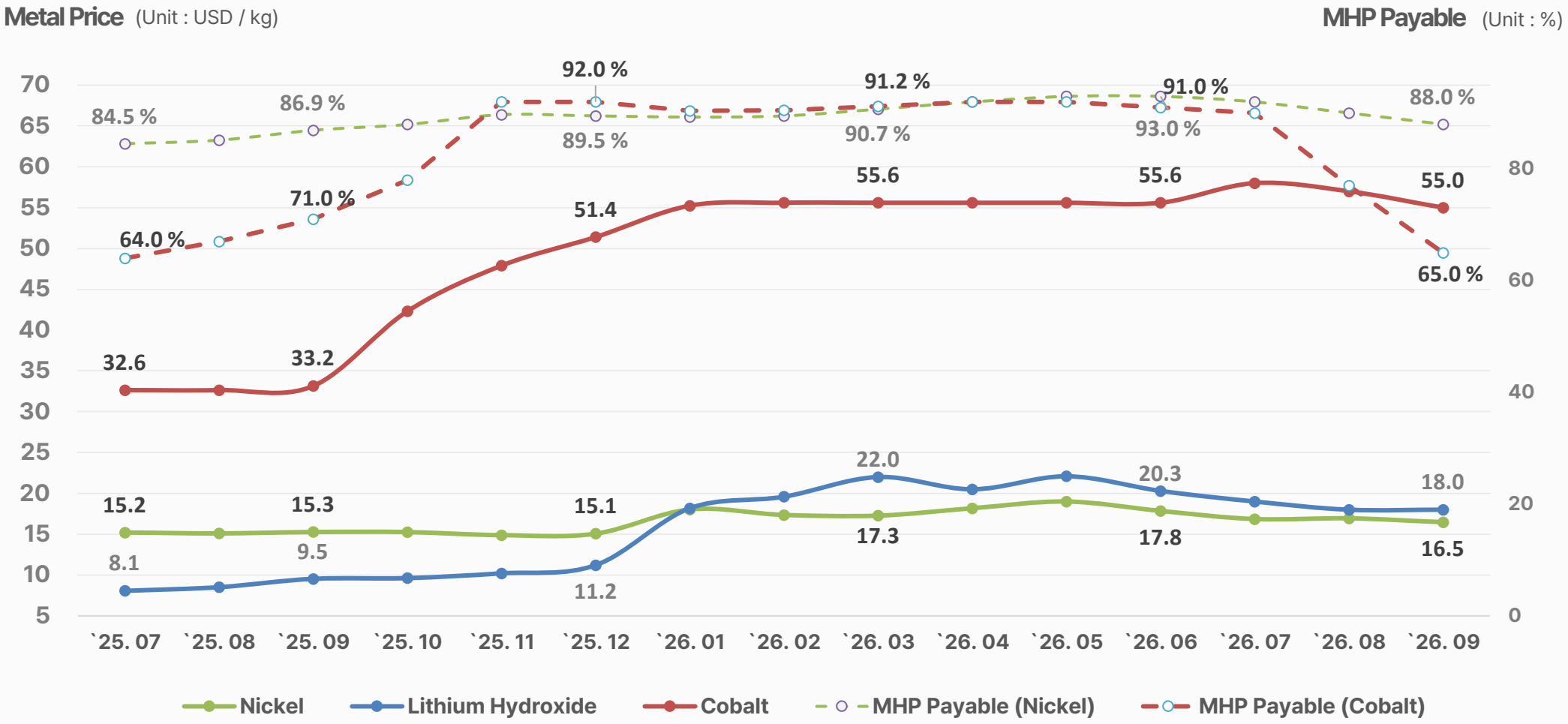
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01 Metal Price Trends

02 Financial Statements

Appendix

Metal Price Trends



Appendix

Financial Statements

EcoPro HN

Balance Sheet (Consolidated)

(Unit : KRW 100M)

과 목	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
Assets	**4,388**	**4,379**	**4,320**	**4,589**	**4,507**	**4,558**	**4,705**
Current	**2,815**	**2,763**	**2,669**	**2,802**	**2,696**	**2,660**	**2,734**
Cash & Equivalent	737	756	578	1,534	235	177	184
Account Receivable	228	236	77	205	436	204	247
Inventories	108	128	157	190	199	219	224
Non-Current	**1,573**	**1,616**	**1,651**	**1,787**	**1,810**	**1,898**	**1,972**
Tangible	1,448	1,482	1,515	1,652	1,670	1,763	1,832
Liabilities	**1,449**	**1,405**	**1,320**	**1,542**	**1,456**	**1,456**	**1,483**
Current	**774**	**746**	**637**	**977**	**871**	**878**	**934**
Account Payable	117	151	56	174	90	132	157
Borrowings	490	490	490	610	610	610	651
Non-Current	**675**	**659**	**682**	**565**	**584**	**578**	**548**
Borrowings	540	540	550	475	475	481	440
Equity	**2,939**	**2,974**	**3,001**	**3,047**	**3,051**	**3,102**	**3,223**
Shareholders' equity	**2,939**	**2,974**	**3,001**	**3,047**	**3,051**	**3,102**	**3,223**
Equity capital	105	105	105	105	105	105	105
Non-controlling Interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Profit & Loss (Consolidated)

(Unit : KRW 100M)

	2025					2026			
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	
Revenue	**344**	**390**	**284**	**392**	**1,411**	**347**	**515**	**528**	**1,390**
Gross Margin	**111**	**112**	**100**	**94**	**417**	**120**	**139**	**195**	**454**
OPEX	77	76	77	70	300	70	81	82	233
EBIT	**34**	**37**	**23**	**23**	**117**	**50**	**58**	**113**	**221**
(%)	9.9%	9.4%	8.2%	5.9%	8.3%	15%	11%	22%	16%
EBITDA	**55**	**56**	**44**	**33**	**188**	**70**	**77**	**133**	**280**
(%)	16%	14%	15%	8.5%	13%	20%	15%	25%	20%
EBT	**45**	**41**	**32**	**33**	**152**	**49**	**64**	**118**	**232**
Net Income	**37**	**34**	**25**	**36**	**132**	**45**	**51**	**122**	**218**

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Appendix

Financial Statements

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
Assets	**13,894**	**16,784**	**18,088**	**17,291**	**28,543**	**29,120**	**26,451**
Current	**3,470**	**4,393**	**2,857**	**2,549**	**5,385**	**6,569**	**4,981**
Cash & Equivalent	37	1,335	273	450	659	882	696
Account Receivable	936	248	454	391	977	1,368	900
Inventories	1,793	1,906	1,902	1,562	2,662	3,129	2,767
Non-Current	**10,424**	**12,390**	**15,230**	**14,742**	**23,158**	**22,461**	**21,470**
Tangible	8,324	8,974	9,485	9,909	17,195	17,469	16,846
Liabilities	**6,594**	**5,884**	**5,563**	**5,844**	**13,678**	**14,252**	**12,986**
Current	**4,247**	**3,582**	**3,259**	**3,400**	**7,571**	**6,218**	**5,220**
Account Payable	102	211	59	92	925	324	412
Borrowings	3,789	2,977	2,977	2,967	3,933	4,159	3,686
Non-Current	**2,347**	**2,302**	**2,304**	**2,444**	**6,107**	**8,034**	**7,765**
Borrowings	2,237	2,223	2,209	2,195	3,885	6,167	6,662
Equity	**7,300**	**10,900**	**12,525**	**11,447**	**14,865**	**14,869**	**13,466**
Shareholders' equity	**7,300**	**10,900**	**12,525**	**11,447**	**11,617**	**11,606**	**10,789**
Equity capital	355	382	382	385	385	386	386
Non-controlling Interests	**-**	**-**	**-**	**-**	**3,248**	**3,263**	**2,677**

Profit & Loss (Consolidated)

(Unit : KRW 100M)

	2025					2026			
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	
Revenue	**1,361**	**781**	**632**	**1,152**	**3,925**	**1,665**	**1,788**	**1,811**	**5,265**
Gross Margin	**-62**	**-205**	**-158**	**132**	**-293**	**364**	**89**	**-132**	**321**
OPEX	86	83	93	98	361	207	195	158	560
EBIT	**-148**	**-288**	**-251**	**33**	**-654**	**157**	**-106**	**-290**	**-239**
(%)	-11%	-37%	-40%	2.9%	-17%	9.4%	-5.9%	-16%	-4.5%
EBITDA	**-35**	**-174**	**-138**	**-34**	**-380**	**384**	**128**	**-111**	**401**
(%)	-2.6%	-22%	-22%	-2.9%	-9.7%	23%	7.2%	-6.1%	7.6%
EBT	**-127**	**-446**	**1,545**	**-822**	**150**	**265**	**-101**	**-1,027**	**-863**
Net Income	**-73**	**-335**	**1,616**	**-967**	**241**	**246**	**-124**	**-909**	**-787**

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Appendix

Financial Statements

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
Assets	**84,719**	**88,509**	**87,824**	**97,787**	**110,727**	**114,390**	**107,972**
Current	**27,652**	**29,354**	**23,569**	**30,591**	**34,544**	**37,900**	**33,108**
Cash & Equivalent	8,577	8,214	5,630	11,868	9,259	13,364	9,203
Account Receivable	4,668	6,000	5,306	2,480	4,745	4,579	4,233
Inventories	10,037	10,420	8,739	9,192	10,692	12,692	11,827
Non-Current	**57,068**	**59,154**	**64,255**	**67,196**	**76,183**	**76,490**	**74,864**
Tangible	43,491	43,602	45,164	47,922	56,740	57,571	54,936
Liabilities	**46,657**	**47,855**	**45,682**	**52,914**	**60,391**	**63,448**	**59,312**
Current	**22,342**	**24,374**	**27,018**	**30,560**	**34,098**	**32,795**	**28,051**
Account Payable	2,281	3,767	1,846	2,670	4,188	3,249	2,690
Borrowings	17,981	18,807	23,085	22,806	24,593	25,802	22,890
Non-Current	**24,315**	**23,481**	**18,664**	**22,354**	**26,293**	**30,653**	**31,261**
Borrowings	18,811	17,977	12,977	14,839	16,607	21,158	22,355
Equity	**38,063**	**40,654**	**42,142**	**44,873**	**50,336**	**50,942**	**48,660**
Shareholders' equity	**15,758**	**15,136**	**16,027**	**19,656**	**21,855**	**22,292**	**22,044**
Equity capital	133	136	136	136	136	136	136
Non-controlling Interests	**22,305**	**25,518**	**26,115**	**25,217**	**28,481**	**28,650**	**26,616**

Profit & Loss (Consolidated)

(Unit : KRW 100M)

	2025					2026			
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	
Revenue	**8,068**	**9,317**	**9,594**	**7,151**	**34,130**	**8,183**	**8,215**	**8,107**	**24,504**
Gross Margin	**564**	**730**	**2,126**	**920**	**4,340**	**1,250**	**1,029**	**724**	**3,003**
OPEX	550	568	632	452	2,202	686	693	612	1,992
EBIT	**14**	**162**	**1,494**	**468**	**2,138**	**564**	**336**	**112**	**1,011**
(%)	0.2%	1.7%	16%	6.5%	6.3%	6.9%	4.1%	1.4%	4.1%
EBITDA	**517**	**680**	**2,018**	**397**	**3,612**	**1,062**	**898**	**664**	**2,624**
(%)	6.4%	7.3%	21%	5.6%	11%	13%	11%	8.2%	11%
EBT	**-246**	**-560**	**1,438**	**-1,876**	**-1,243**	**2,891**	**874**	**-1,833**	**1,932**
Net Income	**-108**	**-380**	**1,739**	**-2,308**	**-1,055**	**2,365**	**518**	**-1,351**	**1,532**

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