



ECOPRO BM

2Q25 Earnings Release

2025.08.05

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Earnings Summary

(Unit : 100 Mn in KRW)

	24.2Q	25.1Q	25.2Q	QoQ(%)	YoY(%)
Sales	8,095	6,298	7,797	24%	-3.7%
Cost of sales	7,693	5,946	6,956	17%	-10%
OP	39	23	490	2059%	1159%
(%)	0.5%	0.4%	6.3%	5.9%p	5.8%p
EBITDA	304	300	771	157%	154%
(%)	3.8%	4.8%	9.9%	5.1%p	6.1%p

Analysis

[25.2Q Review]

- Due to the trend of EV cathode materials sales increase, at the inventory rebuild of major customers and the new EV effect of major OEMs. The replacement demand, PT cathode materials sales increase.
- Due to increased demand from data centers and other sectors, sales of cathode materials for ESS have increased by 100%.
- Quarterly operating profit reached +49.0 billion KRW, driven by increased sales volume and profits related to investments in Indonesia (+40.5 billion KRW)

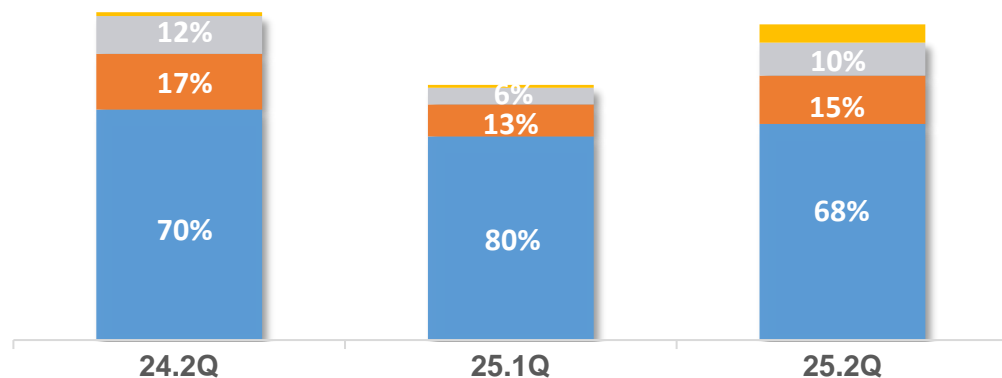
[Outlook]

- North America: Expected strong growth in the ESS market and the start of production (SOP) at new customer factories.
- Europe: Strong EV sales by major OEMs and expectations for the resumption of subsidies.
- Non-EV Sectors: Continued improvement expected in sectors like ESS, supported by initiatives such as NCA adoption in national ESS projects.

Revenue Structure

■ EV ■ PT ■ ESS ■ ETC

(Unit : 100 Mn in KRW,%)



(Unit : 100 mn in KRW)

	24.2Q	25.1Q	25.2Q	QoQ	YoY
EV	5,691	5,026	5,332	6%	-6%
PT	1,373	794	1,200	51%	-13%
ESS	936	407	814	100%	-13%
Total	8,095	6,298	7,797	24%	-4%

Analysis

[Revenue by Segments]

- QoQ : Sales growth in EV (+6%), PT (+51%), and ESS (+100%) driven by demand for inventory rebuilding from major customers and new EV launches.
- YoY : Despite the slowdown in the EV market, the proportion of EV, ESS/PT remains flat

[Market Analysis by Segments]

- EV :
 - Strong performance in the European market due to OEM new vehicle launches and normalized customer inventory levels compared to the end of 2024, with expectations for the resumption of European subsidies.
 - Limited improvement in the North American market due to tariff issues under the Trump administration and OBBBA.
- PT : Customer production expansion due to highlighted replacement demand and price advantage
- ESS : With an increasing trend in volume due to rising demand for data center and renewable energy and other factors.

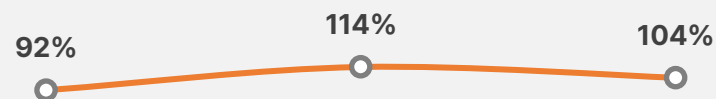
Financial Status

(Unit : 100 Mn in KRW)

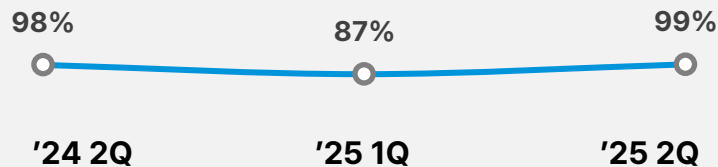
	24.2Q	25.1Q	25.2Q	QoQ(%)	YoY(%)
Assets	43,069	46,575	47,818	2.7%	11%
Cash & Equiv.	4,120	5,757	4,360	-24.3%	5.8%
Inventories	7,485	5,571	6,076	9.0%	-19%
Liabilities	26,545	26,961	28,372	5.2%	6.9%
Debts	20,326	22,839	23,562	3.2%	16%
Equity	16,524	19,614	19,446	-0.9%	18%

Analysis

✓ Current Ratio

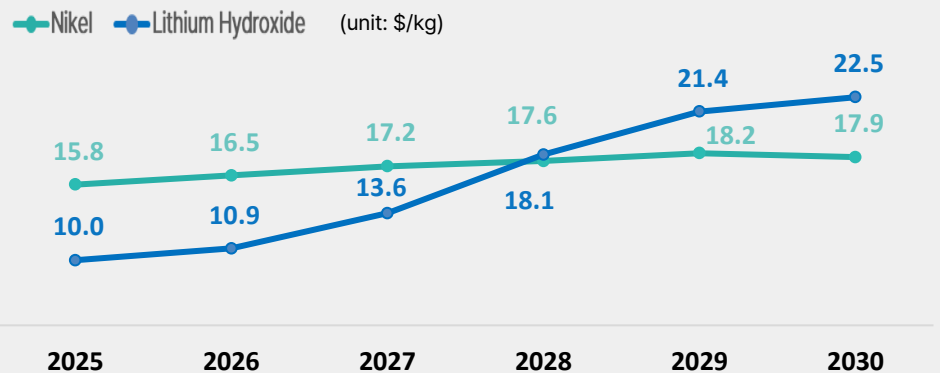


✓ Net debt Ratio



- Inventory assets increased by 9.0%(QoQ) due to production growth in preparation for the summer season.
- Current Ratio : 25.1Q 114% → 25.2Q 104% (↓10%p)
- Increase in accounts payable (+78.6 billion KRW),
increase in short-term borrowings (+144.1 billion KRW)
- Net debt Ratio : 25.1Q 87% → 25.2Q 99% (↑12%p)
- Decrease in cash equivalents (-139.7 billion KRW),
increase in borrowings (+72.3 billion KRW)

Metal price forecast



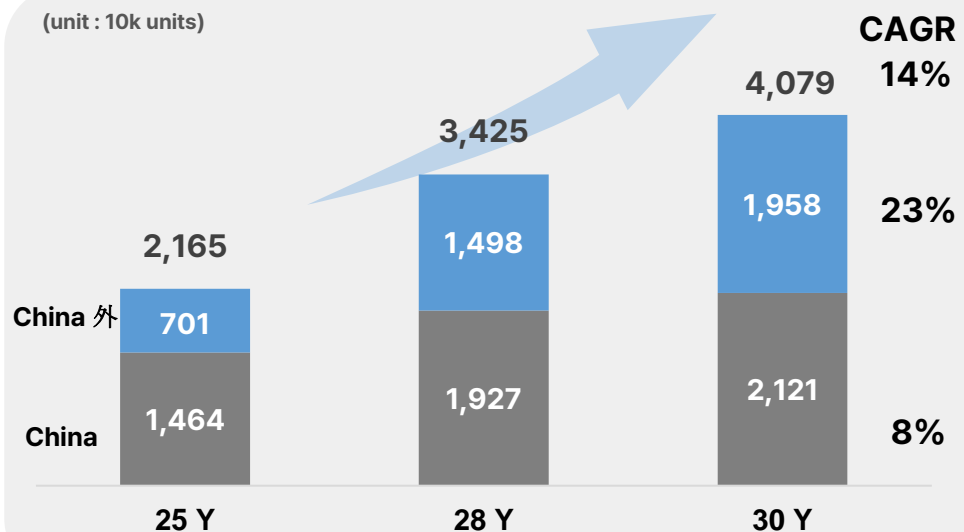
* 24 major financial institutions, May.2025 Forecast

[Metal price forecast]

- ✓ Ni : Price stabilization is forecasted to be in the range of \$15 to \$17 until '26
- ✓ Li : Gradual upward trend in the range of \$8 to \$11 is forecasted until '26

EV Market Forecast

(unit : 10k units)



* Source: S&P Global (IHS)

[EV Market Forecast]

- ✓ China Market: Gradual growth expected until 2030 due to increasing market share centered on LFP (2025–2030 CAGR: 8%)
- ✓ Markets outside China: Diversification of chemistries such as HVM, LMR, and LFP, with high growth expected (2025–2030 CAGR: 23%)

Expansion of cathode material lineup

Shift from Hi-Ni focus to chemistry diversification

- **High-Voltage Mid-Nickel**

- * Discussions on supply with global OEMs, targeting SOP in 2027

- **LMR**

- * Discussions on supply with North American global OEMs, utilizing existing production lines.

- **LFP**

- * Discussions on business opportunities (e.g., JV) with North American global OEMs, Securing pre-mass production scale.

De-Chinafication through the Indonesia Project

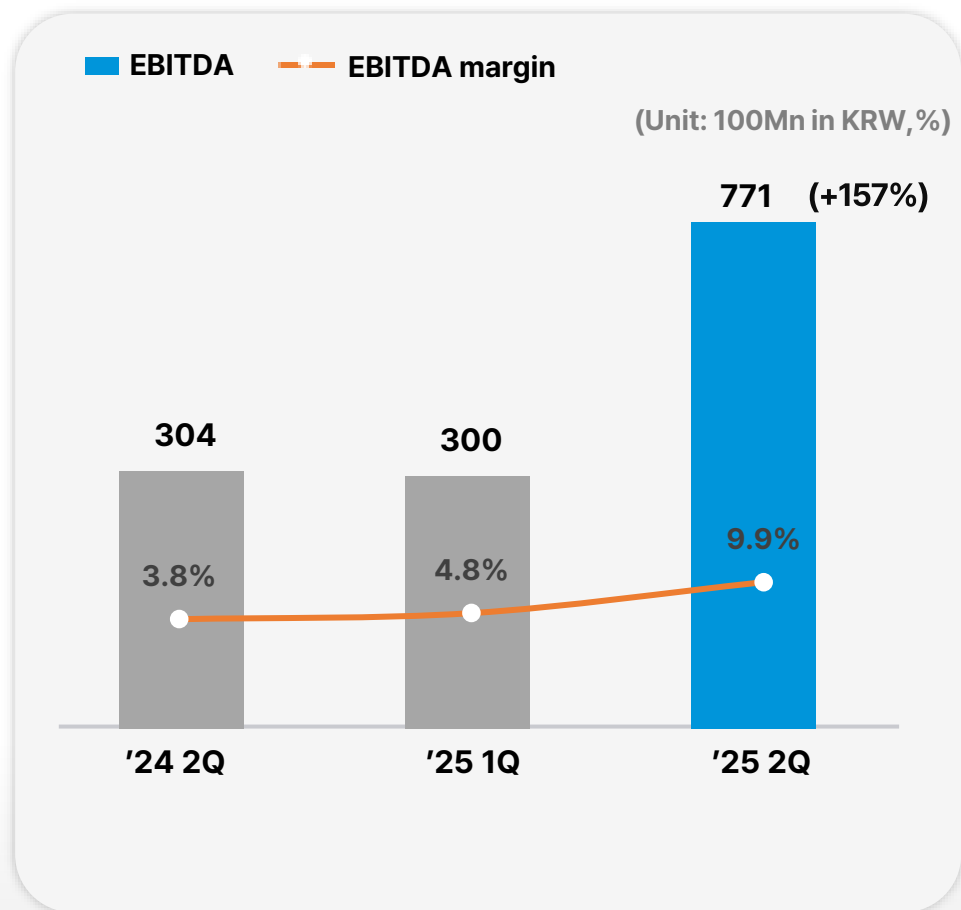
Establishment of a de-China + Cost-reducing Value Chain

- * Enhancing profitability through equity investment in an Indonesian nickel smelter

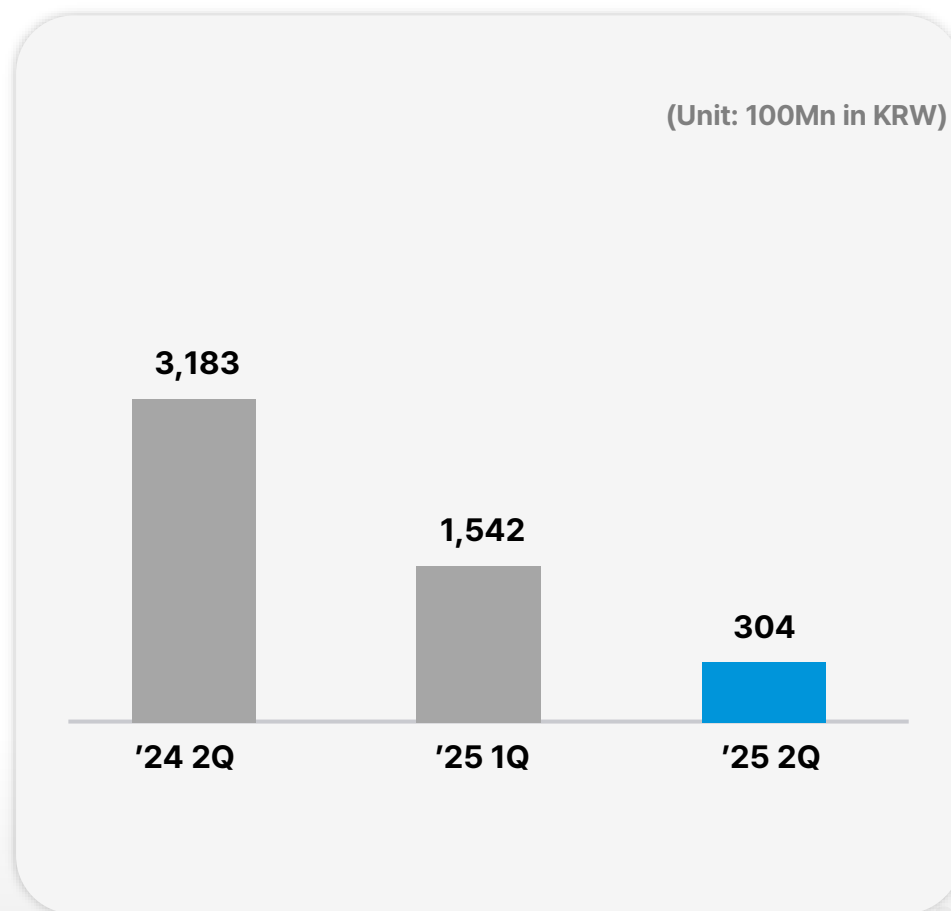
- * Promoting decoupling from China by securing stable nickel MHP and establishing a cathode material value chain

Key Indicators

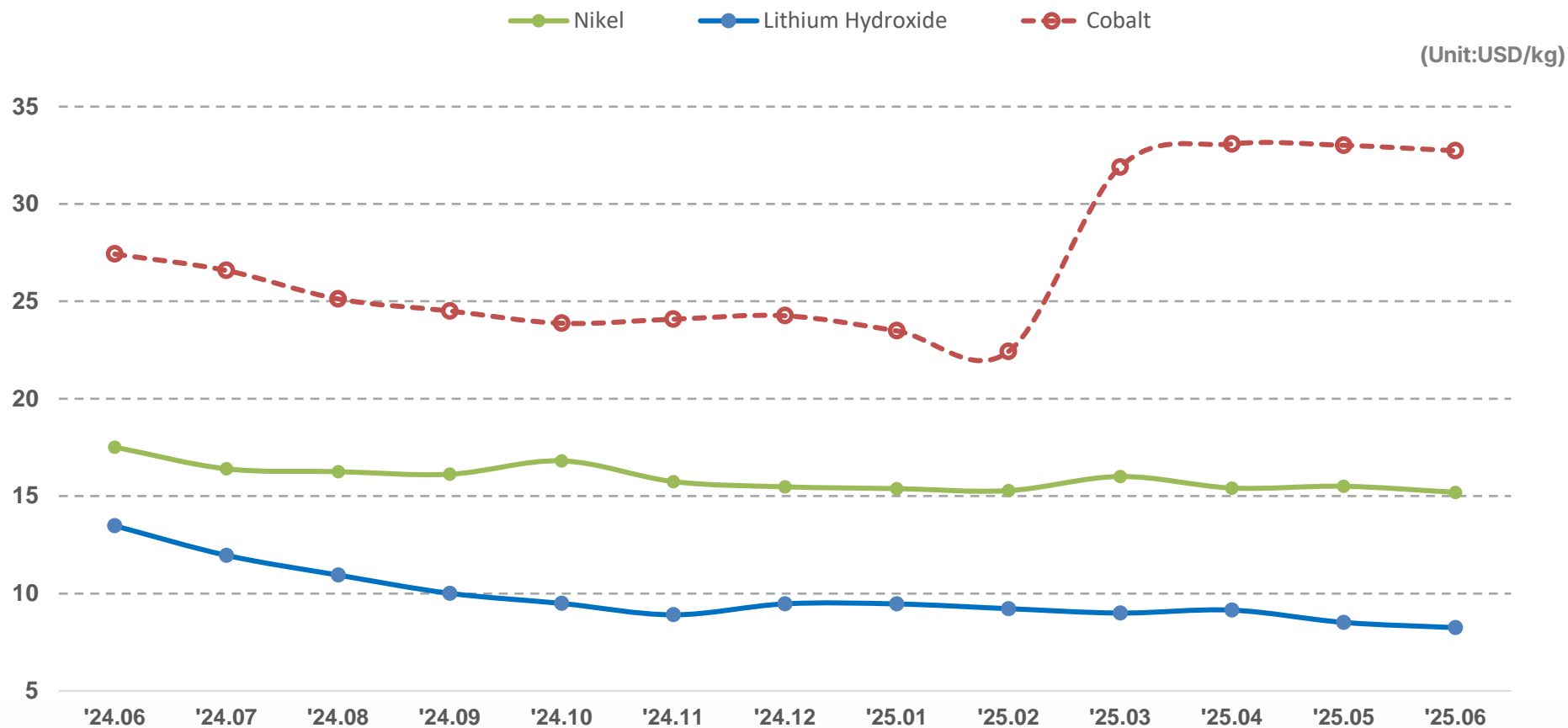
EBITDA



CAPEX



▼ Metal Price Trend



*LME, Fastmarkets

Balance Sheet (Consolidated)

(Unit: 100Mn in KRW)

-	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q
Assets	42,792	43,069	41,524	43,237	46,575	47,818
Current	20,794	17,324	14,872	13,780	16,103	16,909
Cash & Equivalent	4,376	4,120	4,774	4,992	5,757	4,360
Account Receivable	6,228	5,013	2,376	1,422	3,660	4,995
Inventories	9,244	7,485	6,802	6,163	5,571	6,076
Non-Current	21,998	25,746	26,653	29,457	30,472	30,909
Tangible	20,936	24,561	25,250	27,933	28,862	28,324
Liabilities	26,599	26,545	25,975	23,466	26,961	28,372
Current	18,779	18,833	15,586	12,972	14,087	16,271
Account Payable	4,541	3,808	2,254	2,042	2,576	3,362
Borrowings	12,147	12,922	11,617	9,121	10,255	11,696
Non-Current	7,820	7,712	10,389	10,494	12,874	12,101
Borrowings	7,380	7,404	10,013	10,250	12,584	11,866
Equity	16,193	16,524	15,550	19,770	19,614	19,446
Shareholders' equity	13,786	14,016	12,960	17,120	16,924	16,261
Equity capital	489	489	489	489	489	489
Non-controlling Interests	2,407	2,509	2,590	2,650	2,690	3,185

Profit & Loss (Consolidated)

(Unit: 100Mn in KRW)

-	2024				2025	2025		
	1Q	2Q	3Q	4Q		1Q	2Q	
Revenue	9,705	8,095	5,219	4,649	27,668	6,298	7,797	14,095
GM	440	402	-44	152	948	352	841	1,194
OPEX	373	363	368	186	1,290	329	351	681
EBIT	67	39	-412	-35	-341	23	490	513
(%)	0.7%	0.5%	-7.9%	-0.7%	-1.2%	0.4%	6.3%	3.6%
EBITDA	330	304	-142	242	734	300	771	1,070
(%)	3.4%	3.8%	-2.7%	5.2%	2.7%	4.8%	9.9%	7.6%
EBT	-65	-136	-723	-5	-930	-141	286	145
N. Income	-49	69	-495	-110	-585	-100	343	243

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

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