



ECOPRO BM

3Q25 Earnings Release

2025. 11. 04

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Earnings Summary

(Unit : 100 Mn in KRW)

	24.3Q	25.2Q	25.3Q	QoQ(%)	YoY(%)
Sales	5,219	7,797	6,253	-20%	20%
Cost of sales	5,264	6,956	5,331	-23%	1.3%
OP	-412	490	507	3.5%	TB
(%)	-7.9%	6.3%	8.1%	1.8%p	16.0%p
EBITDA	-142	771	790	2.5%	TB
(%)	-2.7%	9.9%	12.6%p	2.7%p	15.3%p

Analysis

[25.3Q Review]

- Cathode material sales decreased due to temporary inventory adjustments by major customers
- Cathode material sales for ESS increased 103% due to growing demand from data centers, etc.
- Quarterly operating profit reached +50.7 billion KRW, driven by increased ESS cathode materials sales volume and profits related to investments in Indonesia (+41.8 billion KRW)

[Outlook]

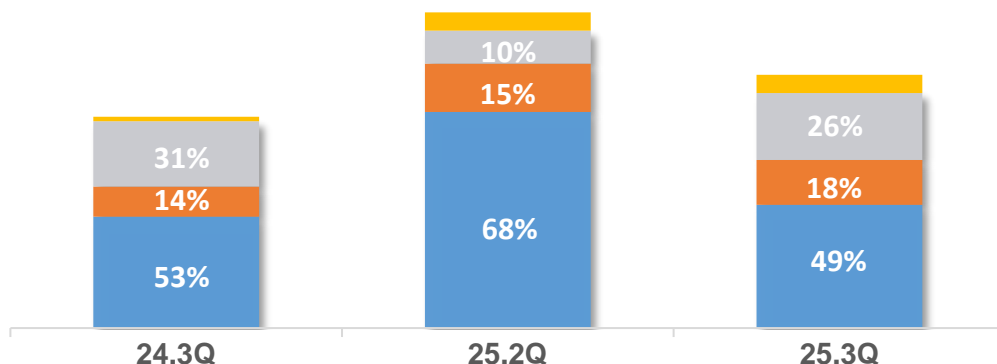
- North America: EV sales volatility exists due to the end of subsidy policies and tariff uncertainties
- Europe: Expect recovery in EV volumes following the end of customer inventory adjustments.
- Favorable OEM EV sales and expectations for expanded subsidies Continued improvement trend in Non-EV sectors such as ESS
 - National ESS projects, effects from North American customers converting to ESS lines, etc.

1. 3Q25 Performance

Revenue Structure

■ EV ■ PT ■ ESS ■ ETC

(Unit : 100 Mn in KRW,%)



(Unit : 100 mn in KRW)

	24.3Q	25.2Q	25.3Q	QoQ	YoY
EV	2,752	5,332	3,048	-43%	11%
PT	740	1,200	1,101	-8%	49%
ESS	1,612	814	1,654	103%	3%
Total	5,219	7,797	6,253	-20%	20%

Analysis

[Revenue by Segments]

- QoQ : EV sales decreased (-43%) due to inventory adjustments by major customers for EV, while ESS sales increased (+103%)
- YoY : EV, ESS/PT sales mix remained stable amid slowdown in the EV end-market

[Market Analysis by Segments]

- EV :
 - Expectations for resumption and expansion of subsidies in Europe
 - Limited improvement in the North American market due to the end of consumer subsidies and tariff issues
- 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.

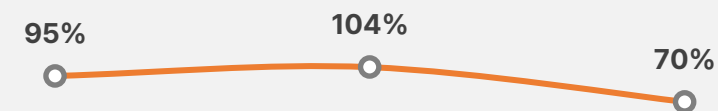
Financial Status

(Unit : 100 Mn in KRW)

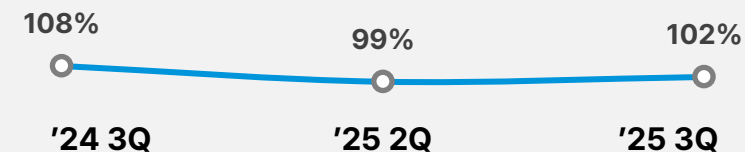
	24.3Q	25.2Q	25.3Q	QoQ(%)	YoY(%)
Assets	41,524	47,818	46,246	-3.3%	11%
Cash & Equiv.	4,774	4,360	3,047	-30%	-36%
Inventories	6,802	6,076	5,045	-17%	-26%
Liabilities	25,975	28,372	26,618	-6.2%	2.5%
Debts	21,630	23,562	23,005	-2.4%	6.4%
Equity	15,550	19,446	19,628	0.9%	26%

Analysis

✓ Current Ratio



✓ Net debt Ratio



- Due to efforts to reduce inventory assets, the inventory amount decreased by 17%, QoQ
- Current Ratio : 25.2Q 104% → 25.3Q 70% (↓34%p)
- Replacement of long-term borrowings with liquidity : Long-term borrowings (-484.2 billion KRW), Short-term borrowings (+72.0 billion KRW), Current portion of long-term borrowings (+356.5 billion KRW)
- Net debt Ratio : 25.2Q 99% → 25.3Q 102% (↑2.9%p)
- Decrease in cash equivalents (-131.3 billion KRW), decrease in borrowings (-55.7 billion KRW)

Full-scale operation of Hungary plant

- First Korean company to secure a large-scale cathode material plant in Europe
- Annual production capacity of 54,000 tons
- Accelerating global market penetration, including Europe



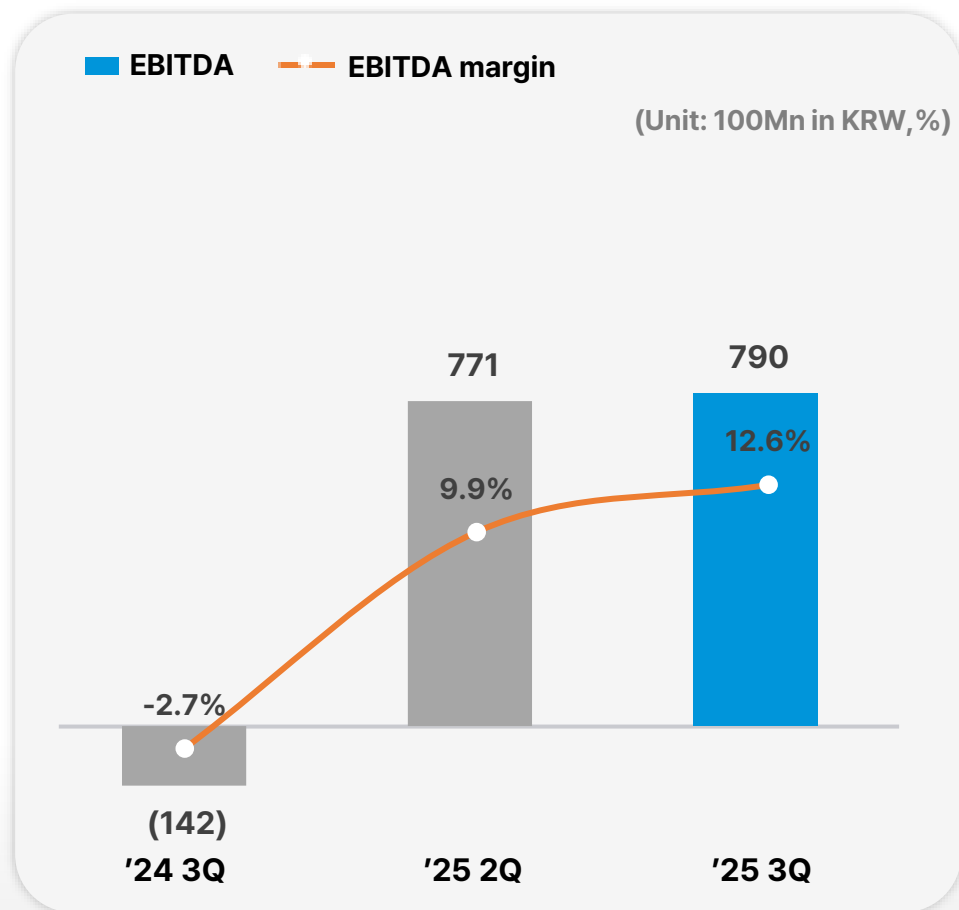
Secured mass production technology for 4th-generation LFP products

- First in Korea to secure mass-production technology for 4th-generation products
- Transition from 3rd to 4th generation possible without additional processing costs
- Completed development of fully China-independent, precursor-free 3rd-generation product

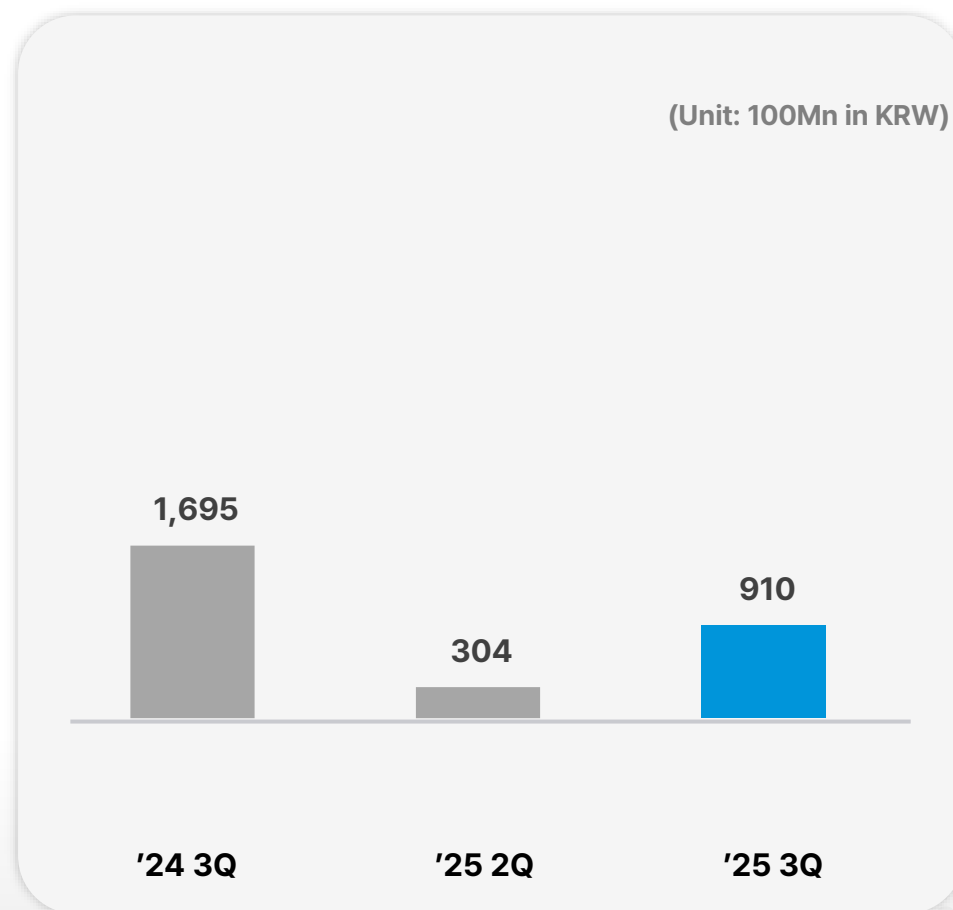


Key Indicators

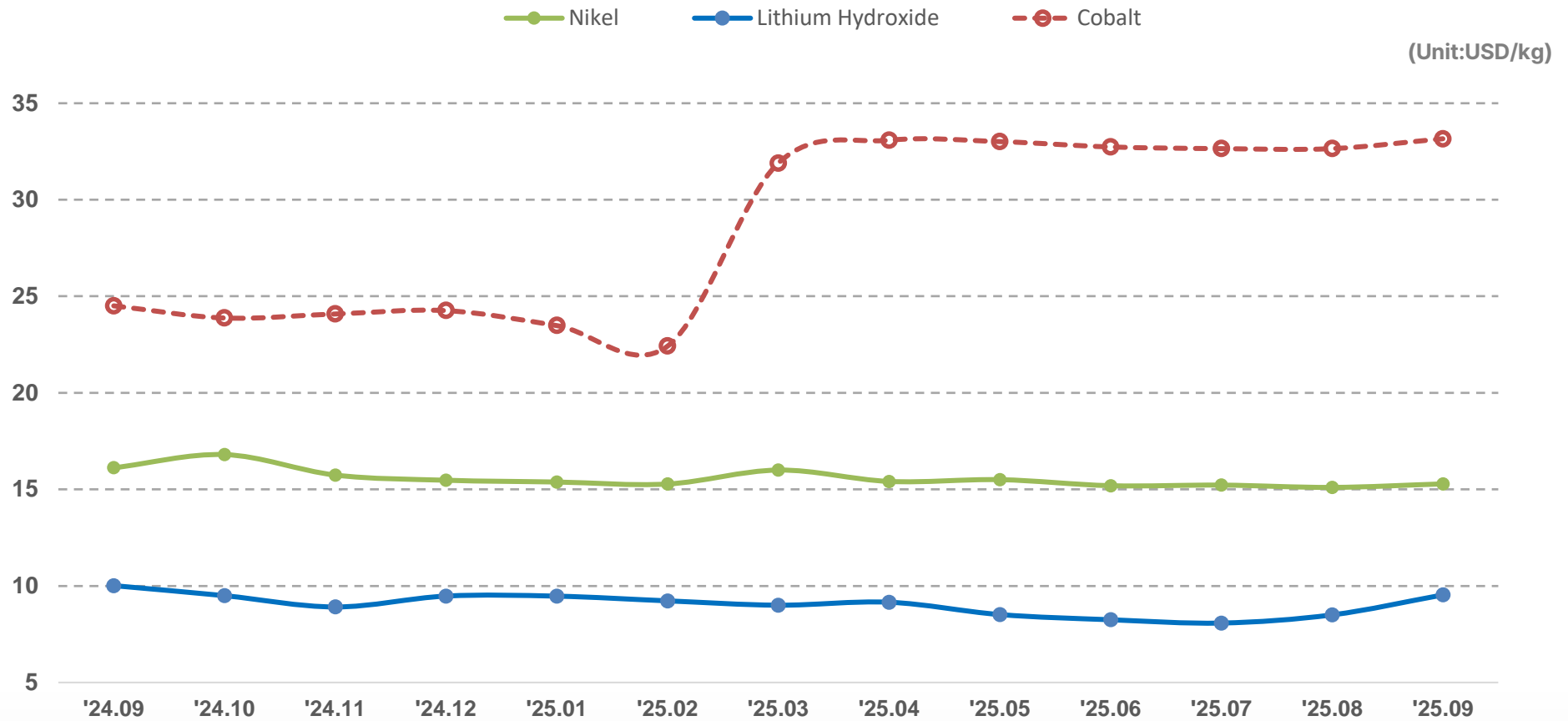
EBITDA



CAPEX



▼ Metal Price Trend



* LME, Fastmarkets

4. APPENDIX

3Q25
Performance

Financial
Results

Business
Strategy

Appendix

Balance Sheet (Consolidated)

(Unit: 100Mn in KRW)

-	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q	25.3Q
Assets	42,792	43,069	41,524	43,237	46,575	47,818	46,246
Current	20,794	17,324	14,872	13,780	16,103	16,909	13,599
Cash & Equivalent	4,376	4,120	4,774	4,992	5,757	4,360	3,047
Account Receivable	6,228	5,013	2,376	1,422	3,660	4,995	4,286
Inventories	9,244	7,485	6,802	6,163	5,571	6,076	5,045
Non-Current	21,998	25,746	26,653	29,457	30,472	30,909	32,648
Tangible	20,936	24,561	25,250	27,933	28,862	28,324	29,410
Liabilities	26,599	26,545	25,975	23,466	26,961	28,372	26,618
Current	18,779	18,833	15,586	12,972	14,087	16,271	19,311
Account Payable	4,541	3,808	2,254	2,042	2,576	3,362	1,660
Borrowings	12,147	12,922	11,617	9,121	10,255	11,696	15,981
Non-Current	7,820	7,712	10,389	10,494	12,874	12,101	7,307
Borrowings	7,380	7,404	10,013	10,250	12,584	11,866	7,024
Equity	16,193	16,524	15,550	19,770	19,614	19,446	19,628
Shareholders' equity	13,786	14,016	12,960	17,120	16,924	16,261	16,765
Equity capital	489	489	489	489	489	489	489
Non-controlling Interests	2,407	2,509	2,590	2,650	2,690	3,185	2,863

Profit & Loss (Consolidated)

(Unit: 100Mn in KRW)

-					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	2025
Revenue	9,705	8,095	5,219	4,649	27,668	6,298	7,797	6,253	20,348
GM	440	402	-44	152	948	352	841	922	2,115
OPEX	373	363	368	186	1,290	329	351	415	1,096
EBIT	67	39	-412	-35	-341	23	490	507	1,020
(%)	0.7%	0.5%	-7.9%	-0.7%	-1.2%	0.4%	6.3%	8.1%	5.0%
EBITDA	330	304	-142	242	734	300	771	790	1,860
(%)	3.4%	3.8%	-2.7%	5.2%	2.7%	4.8%	9.9%	12.6%	9.1%
EBT	-65	-136	-723	-5	-930	-141	286	376	522
N. Income	-49	69	-495	-110	-585	-100	343	493	736

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

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