



# ECOPRO BM

## 4Q25 Earnings Release

2026.02.05

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## Earnings Summary

(Unit : 100 Mn in KRW)

	2024	2025	25.3Q	25.4Q	QoQ(%)
<b>Sales</b>	<b>27,668</b>	<b>25,338</b>	<b>6,251</b>	<b>4,992</b>	<b>-20%</b>
Cost of sales	26,720	22,645	5,331	4,413	-17%
<b>OP</b>	<b>-341</b>	<b>1,428</b>	<b>505</b>	<b>410</b>	<b>-19%</b>
(%)	-1.2%	5.6%	8.1%	8.2%	0.1%p
<b>EBITDA</b>	<b>734</b>	<b>2,111</b>	<b>787</b>	<b>253</b>	<b>-68%</b>
(%)	2.7%p	8.3%	13%	5.1%	-7.5%p

## Analysis

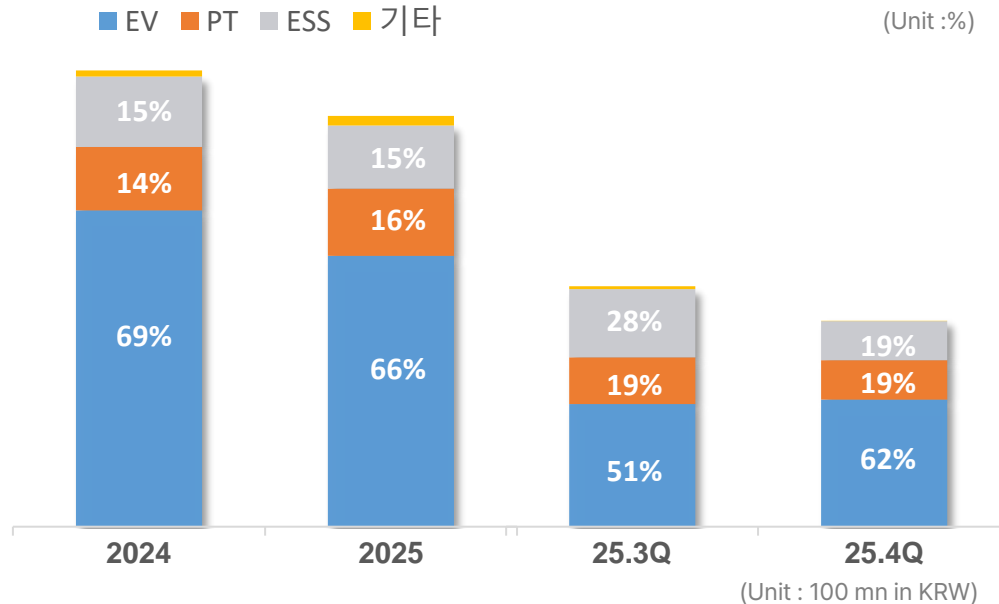
### [25.4Q Review]

- Cathode material sales decreased due to the end of subsidy policies in North America
- Recovery in EV volumes following the end of customer inventory adjustments in Europe
- Quarterly operating profit reached +41.0 billion KRW, driven by effects such as the realization of realistic useful lives for tangible assets

### [2026 Annual Outlook]

- Despite risks from the termination of subsidy policies in the North American market and the liquidation of customer JVs, shipment volumes are expected to increase compared to the previous year, thanks to the new EV model sales effect from European OEMs and the resumption of subsidies by the German and UK governments.
- Continued improvement trend in Non-EV sectors such as ESS
  - Effects from North American customers converting to ESS lines, etc.

## Revenue Structure



	2024	2025	25.3Q	25.4Q	QoQ
EV	19,191	16,426	2,980	3,088	4%
PT	3,847	4,076	1,130	952	-16%
ESS	4,261	3,820	1,653	946	-43%
<b>Total</b>	<b>27,668</b>	<b>24,922</b>	<b>6,251</b>	<b>4,992</b>	<b>-20%</b>

## Analysis

### ['25.4Q Revenue by Segments]

- QoQ : EV sales increased (+4%) due to the recovery of customer demand for European EV volumes. , while P/T(-16%),ESS(-43%) sales decreased due to base effects from strong previous quarters.

### ['26. Annual Market Outlook]

- EV :
  - Europe : Market growth is expected, supported by OEM new model effects and expanded subsidies in some countries.
  - North America : Improvement is likely to be limited due to the expiration of consumer subsidy policies and a slowdown in downstream markets.
- PT: Customer production is trending upward, driven by new demand from semiconductor facility expansion and data center construction.
- ESS : Volume is expected to increase, supported by rising demand from data centers and renewable energy sectors.

## Financial Status

(Unit : 100 Mn in KRW)

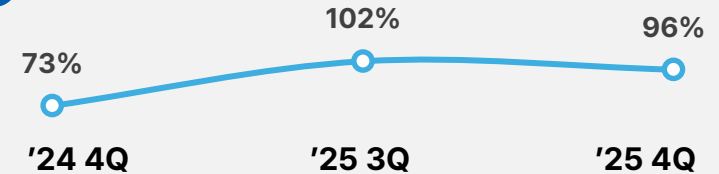
	24.4Q	25.3Q	25.4Q	QoQ(%)	YoY(%)
<b>Assets</b>	<b>43,237</b>	<b>46,245</b>	<b>48,549</b>	<b>5.0%</b>	<b>12%</b>
Cash & Equiv.	4,992	3,047	5,185	70%	3.9%
Inventories	6,163	5,045	6,001	19%	-2.6%
<b>Liabilities</b>	<b>23,466</b>	<b>26,618</b>	<b>28,463</b>	<b>6.9%</b>	<b>21%</b>
Debts	19,371	23,005	24,508	6.5%	27%
<b>Equity</b>	<b>19,770</b>	<b>19,627</b>	<b>20,086</b>	<b>2.3%</b>	<b>1.6%</b>

## Analysis

### ✓ Current Ratio



### ✓ Net debt Ratio



- Due to delayed sales from North American customers and strategic stockpiling, the inventory amount increased by 19%, QoQ
- Current Ratio : 25.3Q 70% → 25.4Q 73% (↑3%p)  
- Increase in cash equivalents (+213.9 billion KRW), Inventory assets(+95.5 billion KRW)
- Net debt Ratio : 25.3Q 102% → 25.4Q 96% (↓6%p)  
- Increase in cash equivalents (+213.9 billion KRW)

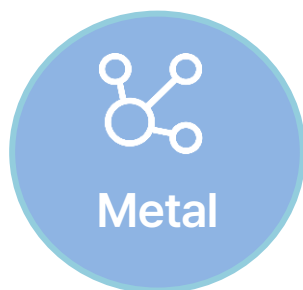
## Market / Management Environment

## Strategic Response

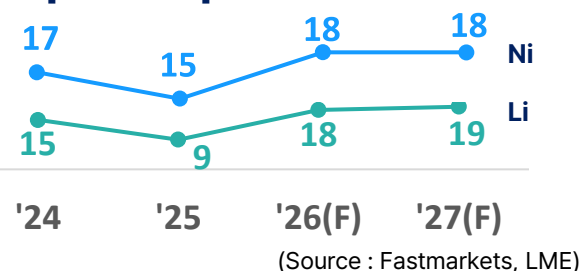


**Mass production to begin in the first half of 2026**

- ✓ **Early stabilization of mass-production operations**
- ✓ **Pursuing acquisition of new customers in the European market**
- ✓ **Diversification of product line-up (Hi, HVM, etc.)**



**Upward price trend**



- ✓ **Li : Profit impact remains limited due to metal price-linked selling price mechanisms**  
(Partial lagging effect during price-up cycles)
- ✓ **Ni : Enhancing cost competitiveness by utilizing Indonesian smelters**

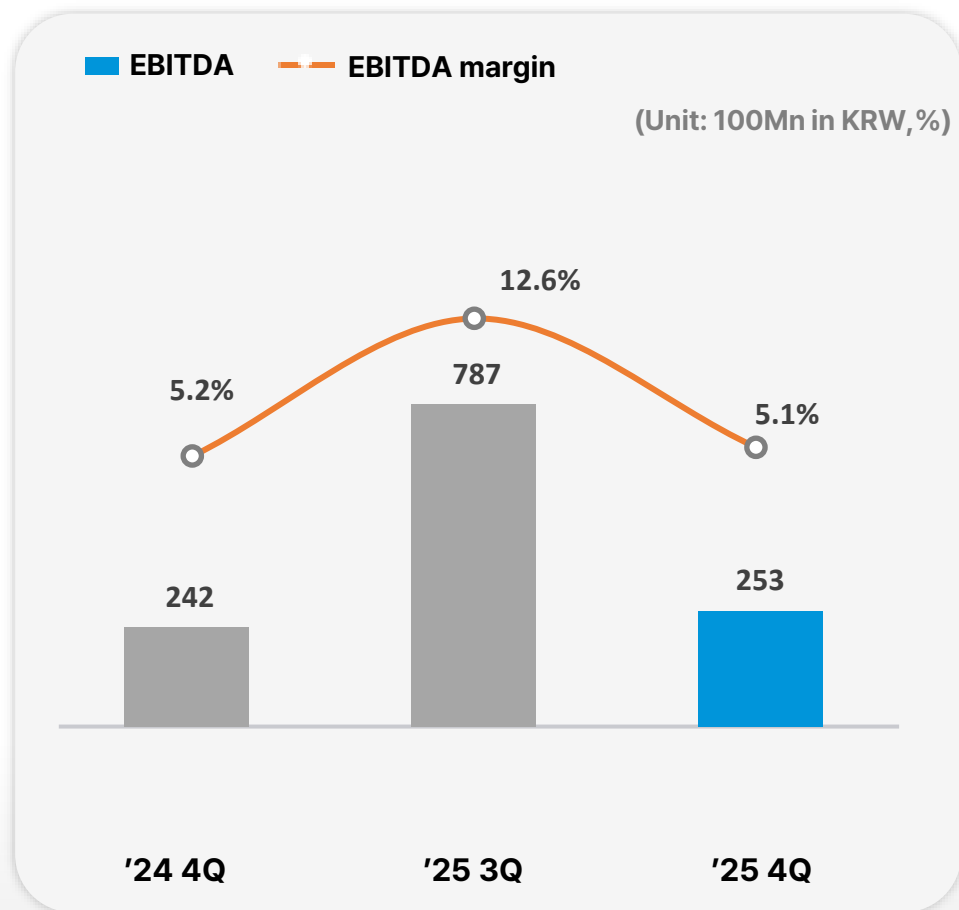


**Robotics / FSD / UAM  
Defense Industry**

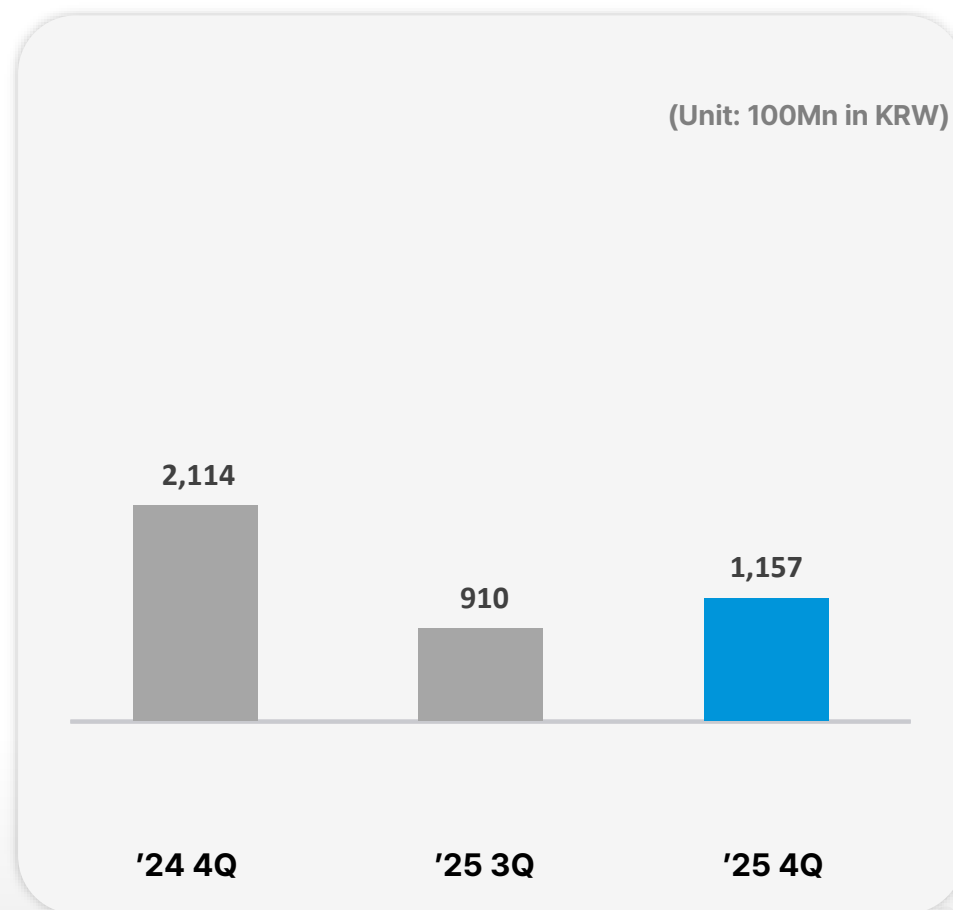
- ✓ **Accelerating time-to-market by shortening the mass-production schedule for solid electrolytes**  
- Operation of the PP line → Review of mass-production line design
- ✓ **Speeding up development of next-generation advanced materials**  
(cathode materials for all-solid-state batteries, Si anode materials, etc.)

## Key Indicators

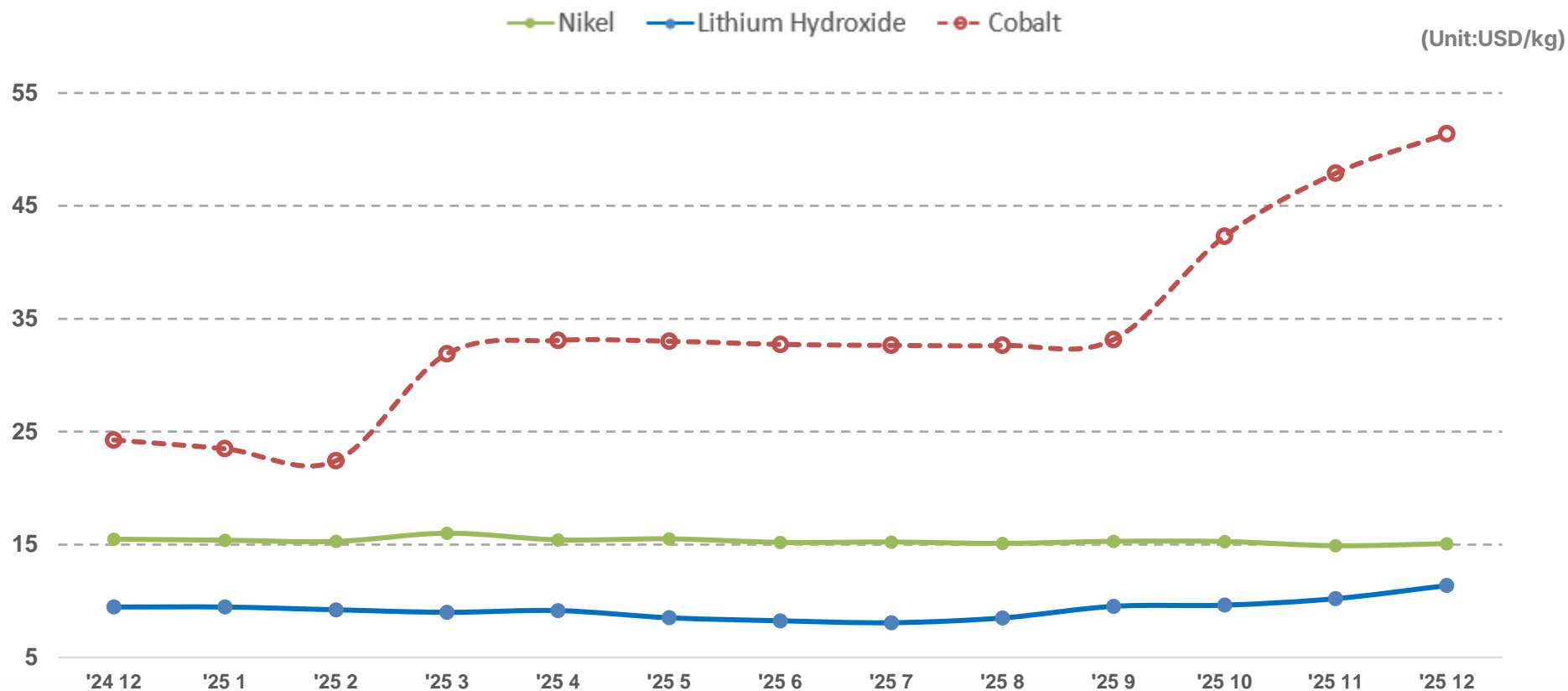
### EBITDA



### 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	25.3Q	25.4Q
<b>Assets</b>	<b>42,792</b>	<b>43,069</b>	<b>41,524</b>	<b>43,237</b>	<b>46,575</b>	<b>47,818</b>	<b>46,245</b>	<b>48,549</b>
Current	20,794	17,324	14,872	13,780	16,103	16,909	13,599	13,819
Cash & Equivalent	4,376	4,120	4,774	4,992	5,757	4,360	3,047	5,185
Account Receivable	6,228	5,013	2,376	1,422	3,660	4,995	4,286	1,515
Inventories	9,244	7,485	6,802	6,163	5,571	6,076	5,045	6,001
Non-Current	21,998	25,746	26,653	29,457	30,472	30,909	32,646	34,730
Tangible	20,936	24,561	25,250	27,933	28,862	28,324	29,409	31,345
<b>Liabilities</b>	<b>26,599</b>	<b>26,545</b>	<b>25,975</b>	<b>23,466</b>	<b>26,961</b>	<b>28,372</b>	<b>26,618</b>	<b>28,463</b>
Current	18,779	18,833	15,586	12,972	14,087	16,271	19,311	19,024
Account Payable	4,541	3,808	2,254	2,042	2,576	3,362	1,660	2,361
Borrowings	12,147	12,922	11,617	9,121	10,255	11,696	15,981	15,424
Non-Current	7,820	7,712	10,389	10,494	12,874	12,101	7,307	9,439
Borrowings	7,380	7,404	10,013	10,250	12,584	11,866	7,024	9,084
<b>Equity</b>	<b>16,193</b>	<b>16,524</b>	<b>15,550</b>	<b>19,770</b>	<b>19,614</b>	<b>19,446</b>	<b>19,627</b>	<b>20,086</b>
Shareholders' equity	13,786	14,016	12,960	17,120	16,924	16,261	16,764	17,203
Equity capital	489	489	489	489	489	489	489	489
Non-controlling Interests	2,407	2,509	2,590	2,650	2,690	3,185	2,862	2,883

## Profit & Loss (Consolidated)

(Unit: 100Mn in KRW)

-	2024					2025				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenue	9,705	8,095	5,219	4,649	27,668	6,298	7,797	6,251	4,992	25,338
GM	440	402	-44	152	948	352	841	919	579	2,692
OPEX	373	363	368	186	1,290	329	351	415	169	1,265
EBIT	67	39	-412	-35	-341	23	490	505	410	1,428
(%)	0.7%	0.5%	-7.9%	-0.7%	-1.2%	0.4%	6.3%	8.1%	8.2%	5.6%
EBITDA	330	304	-142	242	734	300	771	787	253	2,111
(%)	3.4%	3.8%	-2.7%	5.2%	2.7%	4.8%	9.9%	12.6%	5.1%	8.3%
EBT	-65	-136	-723	-5	-930	-141	286	374	290	809
N. Income	-49	69	-495	-110	-585	-100	343	491	108	842

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

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