



ECOPRO BM

1Q26 Earnings Release

2026.04.29

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Earnings Summary

(Unit : 100 Mn in KRW)

	25.1Q	25.4Q	26.1Q	QoQ(%)	YoY(%)
Sales	6,298	4,970	6,054	22%	-3.9%
Cost of sales	5,946	4,385	5,549	27%	-6.7%
OP	23	416	209	-50%	823%
(%)	0.4%	8.4%	3.5%	-4.9%p	3.1%p
EBITDA	300	259	385	49%	28%
(%)	4.8%	5.2%	6.4%	1.2%p	1.6%p

Analysis

[26.1Q Review]

- Cathode material sales increased thanks to improved EV sales in Europe and steady demand in the Non-EV sector.
- Quarterly operating profit reached KRW 20.9 billion, driven by higher sales volume, rising metal prices, and favorable FX rates. (The previous quarter's operating profit included a one-off effect of KRW 31.8 billion from changes in the useful life of assets.)

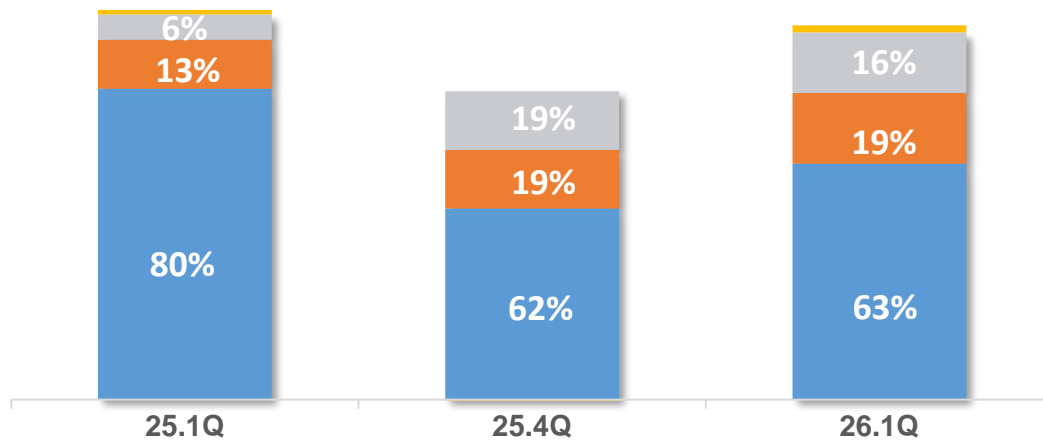
[26.2Q Outlook]

- In North America, the market slowdown due to the termination of consumer subsidies.
- In Europe, the improvement trend is expected to remain valid, supported by solid performance of major OEMs and the ramp-up of mass production at the Hungary plant.
- The Non-EV sector, including Power Applications, continues to show an improving trend.
 - Growing demand from AI data center expansion and the replacement cycle of E-bikes in Southeast Asia, among other factors.

Revenue Structure

■ EV ■ PT ■ ESS ■ ETC

(Unit : %)



(Unit : 100 mn in KRW)

	25.1Q	25.4Q	26.1Q	QoQ	YoY
EV	5,026	3,088	3,815	24%	-24%
P/A	794	952	1,143	20%	44%
ESS	407	946	979	4%	140%
Total	6,298	4,970	6,054	22%	-4%

* P/A: Power Application

Analysis

['26.1Q Revenue by Segments]

- QoQ : Cathode material sales increased driven by the recovery of European EV volumes from customers.
EV(+24%), P/A(+20%), ESS(+4%)

['26. Annual Market Outlook]

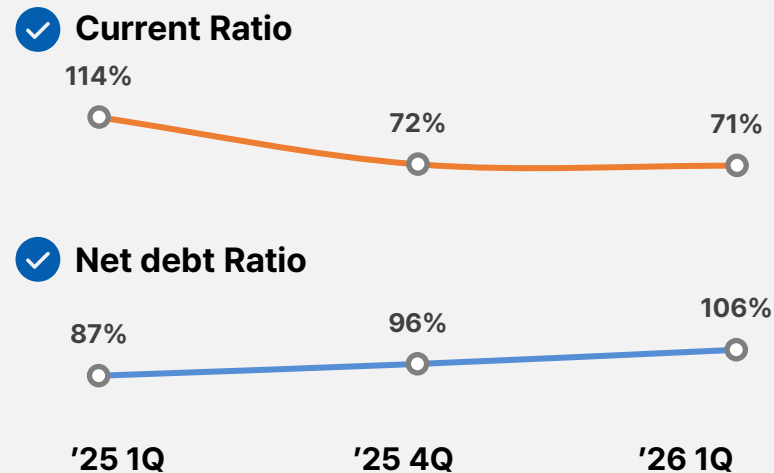
- EV :
Europe Expected to benefit from the Hungary plant due to the need for local supply driven by policies such as TCA.
North America : Limited demand is anticipated due to the ongoing EV market slowdown and strategic adjustments by major OEMs.
- P/A: Customer shipments are expected to increase, supported by the expansion of semiconductor and data center construction, as well as rising E-bike replacement demand in Southeast Asia.
- ESS : Demand is expected to continue growing, driven by data centers and renewable energy sectors.

Financial Status

(Unit : 100 Mn in KRW)

	25.1Q	25.4Q	26.1Q	QoQ(%)	YoY(%)
Assets	46,575	48,820	51,854	6.2%	11%
Cash & Equiv.	5,757	5,185	3,417	-34%	-41%
Inventories	5,571	6,028	6,767	12%	21%
Liabilities	26,961	28,660	31,005	8.2%	15%
Debts	22,839	24,508	25,595	4.4%	12%
Equity	19,614	20,160	20,849	3.4%	6.3%

Analysis



- Inventories: Inventory increased due to delayed sales in North America and the SOP of the Hungary plant.
- Current Ratio : 25.4Q 72% → 26.1Q 71% (↓ 1%p)
- Net debt Ratio : 25.4Q 96% → 26.1Q 106% (↑10%p)

Market / Management Environment

Strategic Response



Mass production commences in 1H 2026

- ✓ **Early stabilization of mass production**
- ✓ **Pursuit of new customer acquisition in**
- ✓ **Securing NCM/NCA Hybrid production line**



European Regulatory Impact

- ✓ **TCA/IAA: Local procurement of cathode materials required from 2027**
- ✓ **CRMA: Raw material supply chain diversification required by 2030**
→ **Capacity expansion under review, linked to additional orders from new customers**



Indonesia Phase 2 Investment (IGIP)

BNSI Shareholders

EcoPro^{BM}
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VALE
Vale Indonesia

GEM
GEM

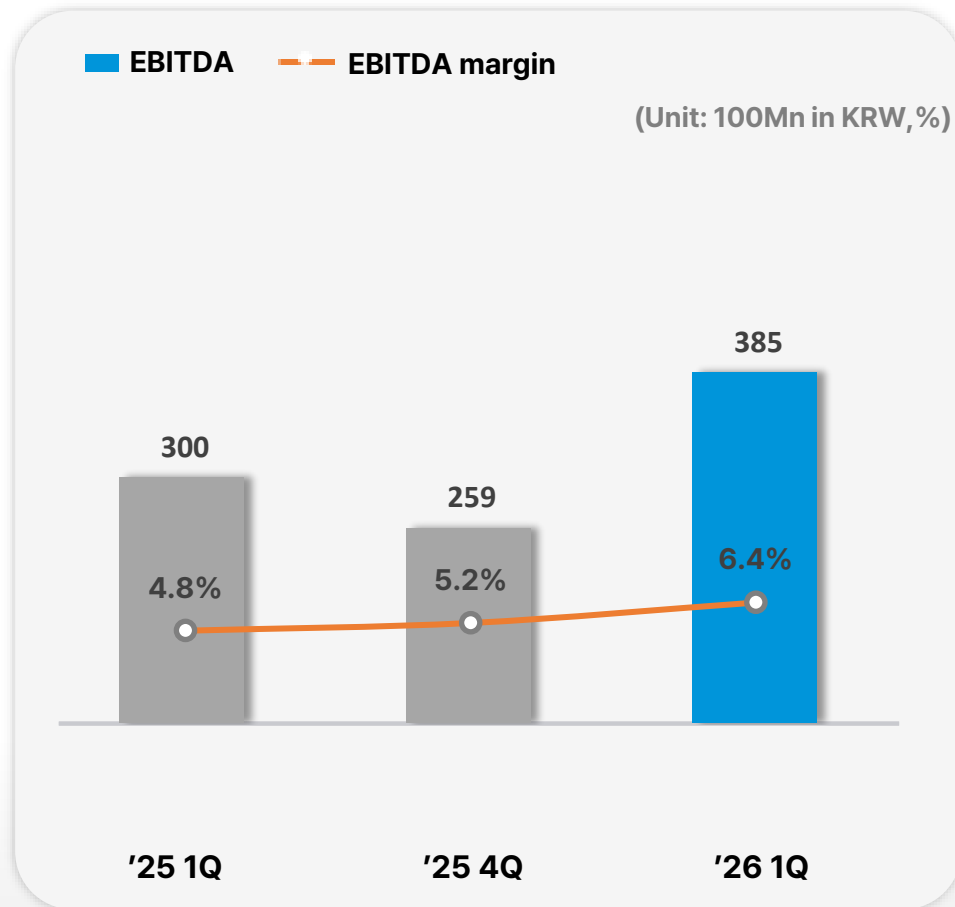


Global fund

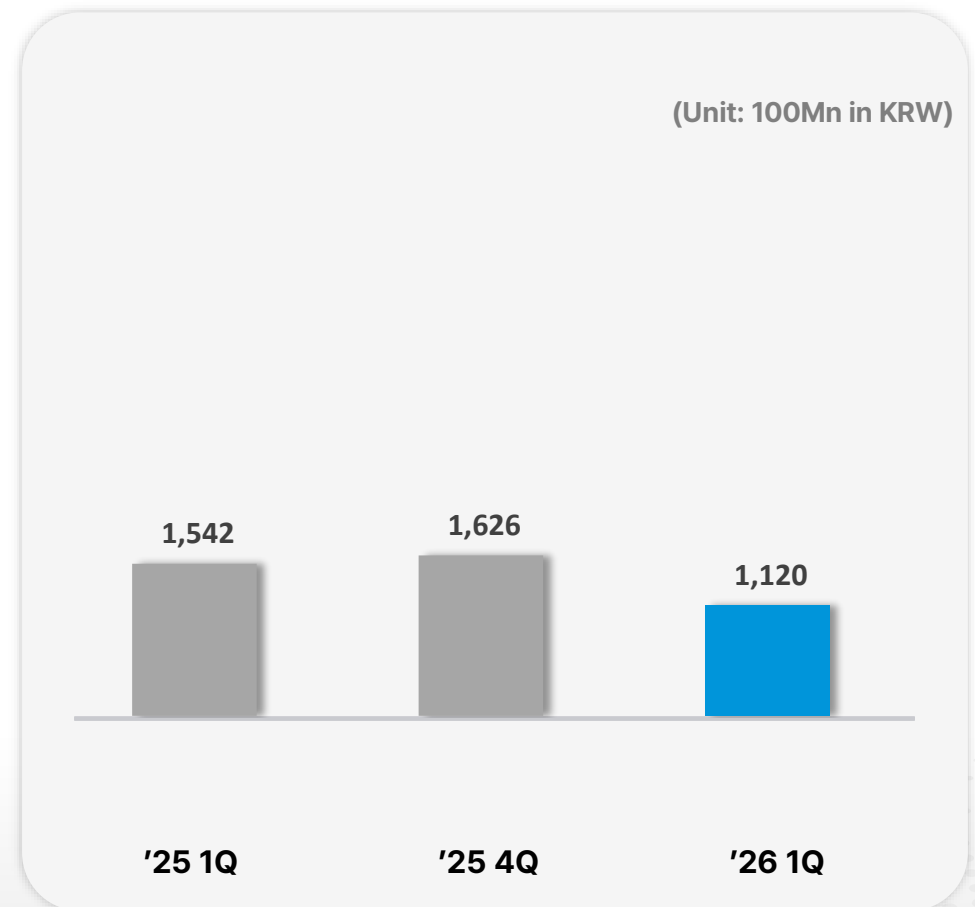
- ✓ **Capacity: Nickel smelting 66K tons per year**
- ✓ **Target: Mass production in 1H 2027**

Key Indicators

EBITDA

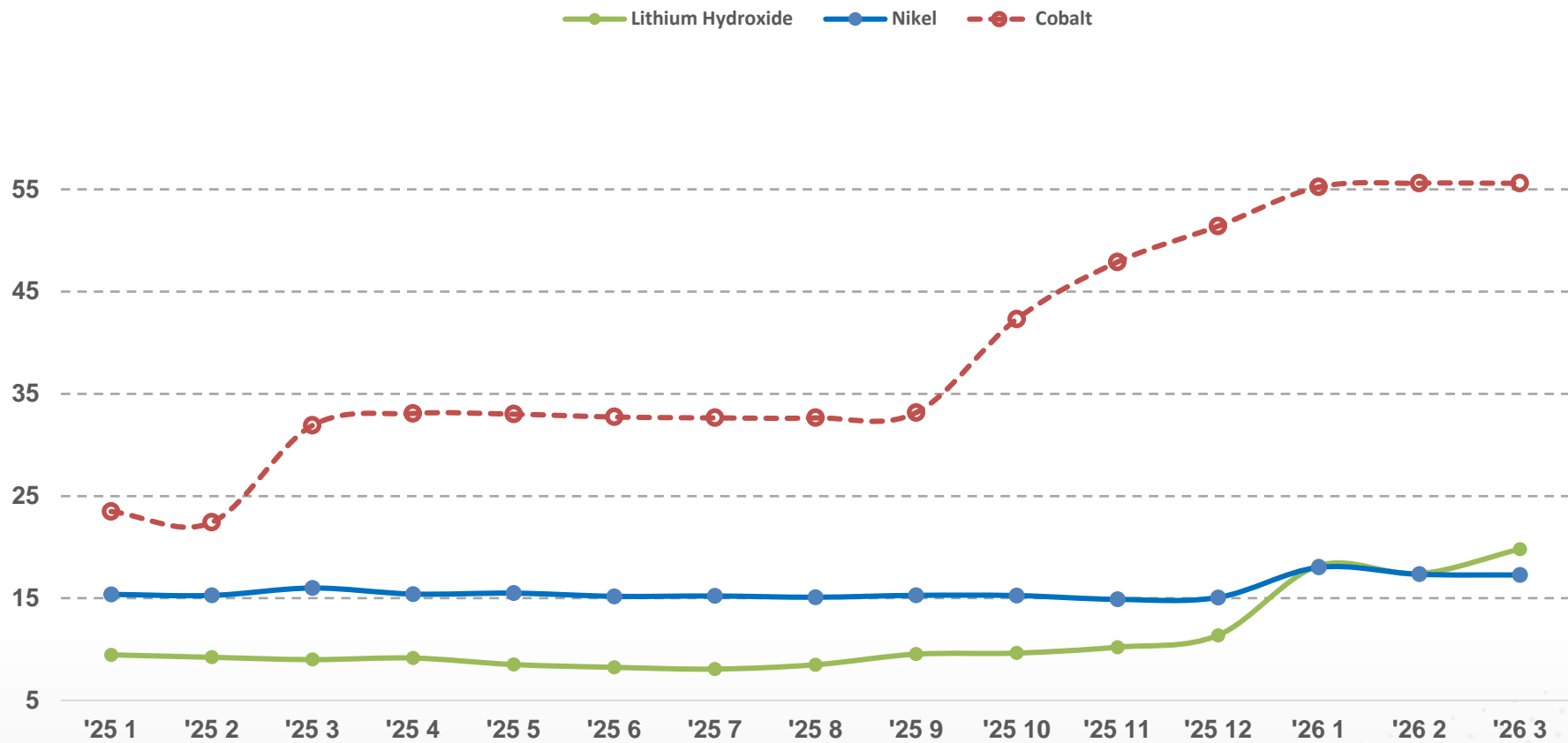


CAPEX



▼ Metal Price Trend

(Unit:USD/kg)



* LME, Fastmarkets

Balance Sheet (Consolidated)

(Unit: 100Mn in KRW)

-	24.4Q	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
Assets	43,237	46,575	47,818	46,245	48,820	51,854
Current	13,780	16,103	16,909	13,599	13,902	15,154
Cash & Equivalent	4,992	5,757	4,360	3,047	5,185	3,417
Account Receivable	1,422	3,660	4,995	4,286	1,515	3,342
Inventories	6,163	5,571	6,076	5,045	6,028	6,767
Non-Current	29,457	30,472	30,909	32,646	34,918	36,699
Tangible	27,933	28,862	28,324	29,409	31,537	33,220
Liabilities	23,466	26,961	28,372	26,618	28,660	31,005
Current	12,972	14,087	16,271	19,311	19,221	21,313
Account Payable	2,042	2,576	3,362	1,660	2,361	3,558
Borrowings	9,121	10,255	11,696	15,981	15,424	16,315
Non-Current	10,494	12,874	12,101	7,307	9,439	9,692
Borrowings	10,250	12,584	11,866	7,024	9,084	9,280
Equity	19,770	19,614	19,446	19,627	20,160	20,849
Shareholders' equity	17,120	16,924	16,261	16,764	17,288	17,862
Equity capital	489	489	489	489	489	490
Non-controlling Interests	2,650	2,690	3,185	2,862	2,872	2,987

Profit & Loss (Consolidated)

(Unit: 100Mn in KRW)

-	2024					2025	2026
		1Q	2Q	3Q	4Q		
Revenue	27,668	6,298	7,797	6,251	4,970	25,316	6,054
GM	948	352	841	919	585	2,698	504
OPEX	1,290	329	351	415	169	1,265	295
EBIT	-341	23	490	505	416	1,433	209
(%)	-1.2%	0.4%	6.3%	8.1%	8.4%	5.7%	3.5%
EBITDA	734	300	771	787	259	2,116	385
(%)	2.7%	4.8%	9.9%	12.6%	5.2%	8.4%	6.4%
EBT	-930	-141	286	374	297	817	124
N. Income	-585	-100	343	491	182	916	122

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

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