



ECOPRO Group

4Q24 Earnings Release

2025. 02. 11.



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1. Financial Results

01 Ecopro BM

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Financial Results

4Q24 Performance

EcoPro BM

Earnings Summary

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
Revenue	5,219	4,649	-11%	69,009	27,668	-60%
CoGS	5,264	4,505	-14%	66,075	26,727	-60%
EBIT	-412	-96	-77%	1,560	-402	-
(%)	-7.9%	-2.1%	-	2.3%	-1.5%	-
EBITDA	-142	177	TB	2,472	669	-73%
(%)	-2.7%	3.8%	-	3.6%	2.4%	-

Analysis

[24.4Q Review]

- EV, PT sales volume rebounded, but revenue down by 11% QoQ due to temporary decrease in ESS cathode material shipments and falling selling prices
- Major metal prices fell, but due to rise in Q-end favorable forex recognized reversal of inventory valuation loss (12.9B KRW)
 - * Q-end LH price (\$/kg) : \$9.8 (3Q) → \$9.5 (4Q)
 - * Q-end Ni price (\$/kg) : \$17.3 (3Q) → \$15.1 (4Q)
 - * Q-end USD/KRW exchange rate : ₩1,319.6 (3Q) → ₩1,470.0 (4Q)

[25.1Q & FY25 Outlook]

- Due to the depletion of customer inventory and the launch of new EVs, an increase in sales and improvement in profit trends are expected in 1Q25 compared to 4Q24
- Annual sales growth is anticipated through increased sales volumes to major customers and new OEM orders, with significant performance improvements expected due to increased utilization rates and productivity enhancements

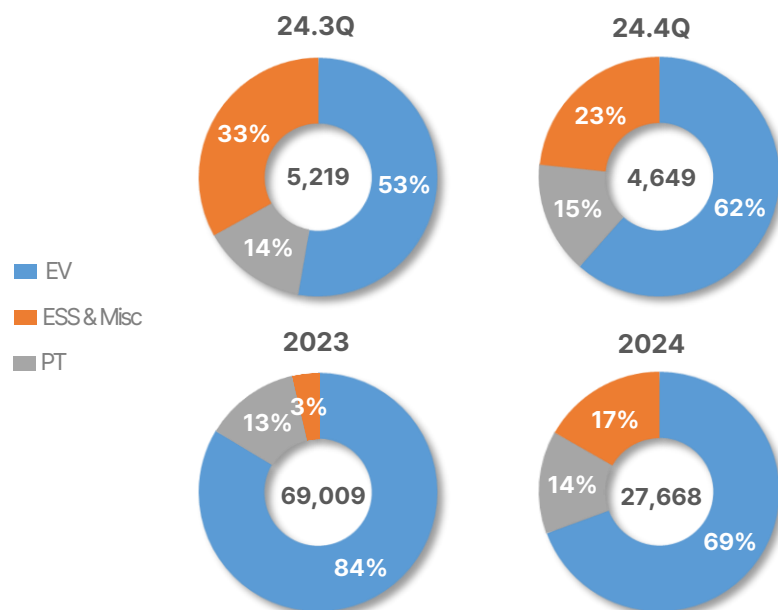
4Q24 Performance



Revenue Structure

Revenue by Segments (Consolidated)

(Unit : KRW in 100 Millions)



- QoQ: Increase in EV sales proportion (+8.8%p), decrease in ESS & Misc sales proportion (-9.7%p)
- YoY: Despite the slowdown in downstream industry, the proportion of ESS cathode material sales increased (+13%p), leading to product portfolio diversification

Financial Status

Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
Assets	43,618	41,524	43,647	5.1%	0.1%
Cash & Equiv.	5,127	4,774	5,216	9.3%	1.7%
Inventories	11,088	6,802	6,163	-9.4%	-44%
Liabilities	27,624	25,975	23,734	-8.6%	-14%
Debts	18,205	21,630	19,476	-10%	7.0%
Equity	15,994	15,550	19,912	28%	24%

- Efforts to reduce inventory led to a 9.4% decrease in inventory amount compared to 3Q24
- Debt Ratio: 167% (3Q24) → 119% (4Q24)
 - Due to debt repayment (↓215.4B KRW), the debt ratio decreased compared to 3Q24

Financial Results

4Q24 Performance

Earnings Summary

Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
Revenue	659	881	34%	9,525	2,998	-69%
CoGS	962	873	-9.2%	9,171	3,293	-64%
EBIT	-385	-78	-	88	-630	-
(%)	-58%	-8.9%	-	0.9%	-21%	-
EBITDA	-276	33	TB	417	-191	-
(%)	-42%	3.7%	-	4.4%	-6.4%	-

EcoPro Materials

Analysis

[24.4Q Review]

- Revenue increased due to improved product mix, such as increased sales of oxide precursors, though sales volume remained at the level of the previous quarter
- Profitability improved due to the stabilized market price of nickel and the rise in the USD/KRW exchange rate, as some inventory valuation losses were reversed (+4.1B KRW)

[25.1Q & FY25 Outlook]

- Projected to increase in revenue due to increased precursor sales volume to external customers in 25.1Q
- To complete acquisition of PT. Green Eco Nickel and consolidated profit to be improved in 2025 by mass production of MHP

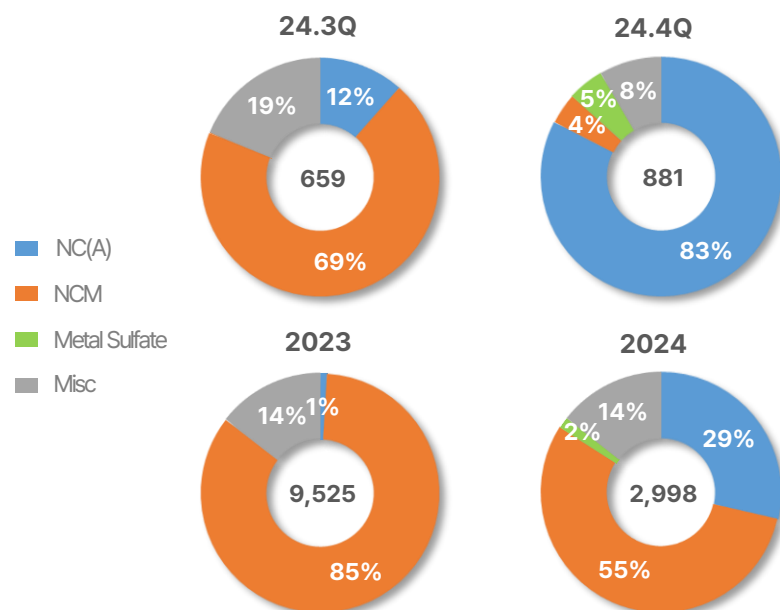
4Q24 Performance



Revenue Structure

Revenue by Segments (Individual)

(Unit : KRW in 100 Millions)



- Total sales volume of precursor increased 3% QoQ, due to increased NC(A) sales, while NCM sales declined
- ASP of precursor up by 38% QoQ on strength of USD and sales expansion of high value-added products
- Expanded sales of metal sulfates by utilizing RMP process

Financial Status

Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
Assets	11,042	11,199	12,916	15%	17%
Cash & Equiv.	3,774	507	860	70%	-77%
Inventories	955	2,351	2,461	4.7%	158%
Liabilities	3,051	3,908	5,526	41%	81%
Debts	2,520	3,180	4,383	38%	74%
Equity	7,991	7,291	7,390	1.4%	-7.5%

- Borrowings increased due to funding for Campus 4 investment and acquisition of PT. Green Eco Nickel
- Debt Ratio : 3Q24 54% → 4Q24 75%

Financial Results

4Q24 Performance

EcoPro HN

Earnings Summary

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
Revenue	561	800	43%	2,289	2,345	2.4%
CoGS	431	633	47%	1,534	1,794	17%
EBIT	57	76	34%	418	242	-42%
(%)	10%	9.5%	-	18%	10%	-
EBITDA	72	93	29%	480	304	-37%
(%)	13%	12%	-	21%	13%	-

Analysis

[24.4Q Review]

- Revenue rose quarter-over-quarter, driven by in emission reduction projects (Greenhouse gas and Fine Particles) and stable Water Treatment performance
- Operating margin held steady amid segment mix and temporary costs

[25.1Q & FY25 Outlook]

- 1Q 2025 sales temporarily slow due to seasonal off-peak effects
- Early-stage fixed cost burden at the Chopyeong Industrial Complex may slightly reduce the operating margin, but battery and semiconductor materials sales should drive recovery in 2H24

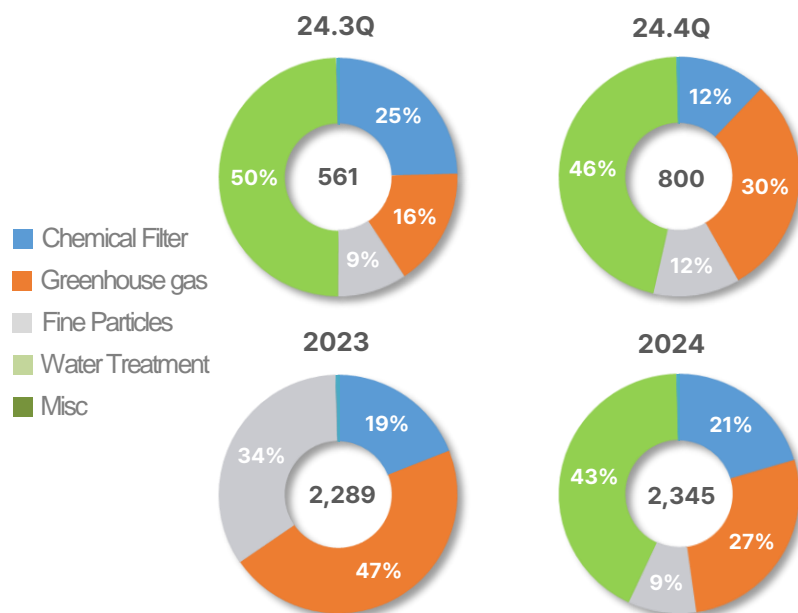
4Q24 Performance



Revenue Structure

Revenue by Segments (Consolidated)

(Unit : KRW in 100 Millions)



- Steady execution of key emissions reduction projects boosted order progress, driving sales up 164% (Greenhouse gas) and 77% (Fine Particles) QoQ

Financial Status

Balance Sheet (Consolidated)

(Unit: KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
Assets	2,258	2,671	4,662	75%	106%
Cash & Equiv.	225	108	1,056	878%	369%
Inventories	153	128	74	-42%	-52%
Liabilities	1,152	1,501	1,699	13%	47%
Debts	700	980	1,120	14%	60%
Equity	1,106	1,171	2,963	153%	168%

- Capital rising within the year had expanded cash assets and improved the debt ratio
- Debt ratio: 3Q24 128% → 4Q24 57%
- Higher shipments and inventory adjustments cut inventory assets by 42% QoQ

Financial Results

4Q24 Performance



Earnings Summary

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	24.3Q	24.4Q	QoQ(%)	2023	2024	YoY(%)
Revenue	5,943	6,313	6.2%	72,602	31,103	-57%
CoGS	6,453	7,046	9.2%	67,561	32,039	-53%
EBIT	-1,088	-1,213	-	2,982	-3,145	-
(%)	-18%	-19%	-	4.1%	-10%	-
EBITDA	-622	-734	-	4,509	-1,290	-
(%)	-10%	-12%	-	6.2%	-4.1%	-

Analysis

[24.4Q Review]

- Increased external sales in battery materials and favorable conditions in environmental business resulted in 6.2% increase in sales QoQ
- Although the profitability of listed subsidiaries improved, recognition of allowance for inventory asset valuation of 82.6 billion won at the end of year for unlisted subsidiaries (EcoPro Innovation, EcoPro CnG) led to increase in OP losses in 4Q24

[25.1Q & FY25 Outlook]

- Battery materials business is expected to recover sales volumes and improve profitability in the next quarter, due to inventory readjustment by customers and base effects
- With continued efforts in cost innovation and management efficiency since last year along with its expansion into Indonesia investment, aim to minimize the impact of external factors such as US IRA act and secure intrinsic competitiveness

Financial Results

4Q24 Performance

EcoPro

Financial Status

Balance Sheet (Consolidated)

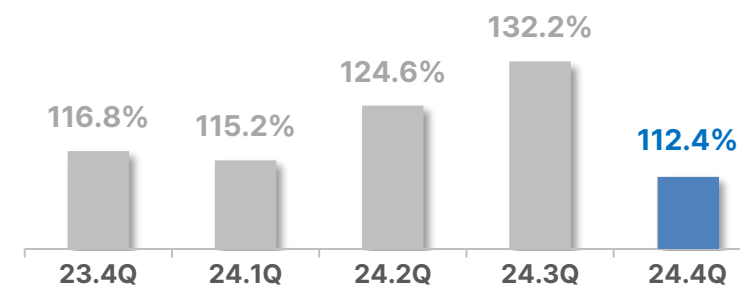
(Unit : KRW in 100 Millions)

	23.4Q	24.3Q	24.4Q	QoQ(%)	YoY(%)
Assets	75,570	75,363	81,645	8.3%	8.0%
Cash & Equiv.	11,160	6,908	9,781	42%	-12%
Inventories	15,975	12,644	11,320	-10%	-29%
Liabilities	40,708	42,905	43,204	0.7%	6.1%
Debts	26,158	33,071	32,136	-2.8%	23%
Equity	34,861	32,457	38,440	18%	10%

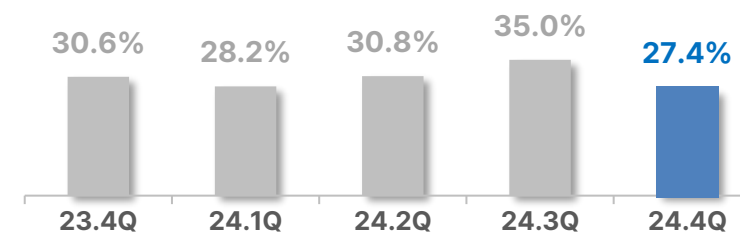
- Debt ratio decreased from 132.2% to 112.4% QoQ, due to reduced borrowings and subsidiaries' capital raising
- BM : Perpetual Bond, HN : Paid-in Capital Increase
- Inventory optimization within affiliated companies led to a 10% reduction in inventory value compared to 3Q24

Key Metrics

■ Debt(%)



■ Net Debt to Total Asset (%)



* Debt (%) : Total Liabilities / Total Net Asset

* Net Debt to Total Asset (%) : (Interest accruing liabilities – Cash) / Total Asset

2. Appendix

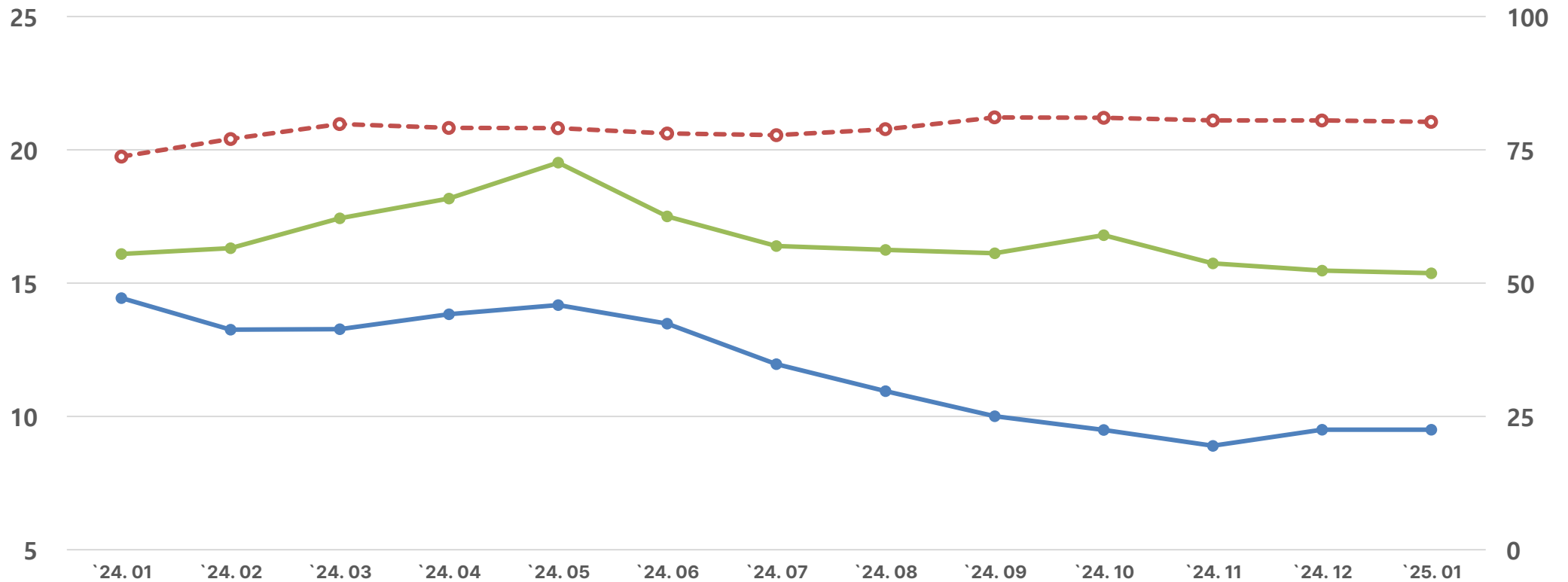
01 Metal Price Trend

02 Financial Statements

Metal Price Trend

Metal Price (Unit : USD / kg)

MHP Payable (Unit : %)



Source : LME, Fastmarkets

—●— Nickel
 —●— Lithium Hydroxide
 -○- MHP Payable

Financial Statements



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
Assets	67,081	64,883	75,725	75,570	74,381	76,932	75,363	81,645
Current	43,311	37,532	45,399	39,771	34,029	29,964	25,969	27,371
Cash & Equivalent	3,505	3,706	8,141	11,160	7,610	7,856	6,908	9,781
Account Receivable	12,372	10,001	12,323	8,131	6,473	5,323	3,068	2,482
Inventories	17,299	18,184	16,538	15,975	14,997	13,581	12,644	11,320
Non-Current	23,769	27,351	30,326	35,799	40,352	46,967	49,394	54,274
Tangible	18,092	21,650	24,267	27,068	30,800	35,912	37,815	42,157
Liabilities	37,206	36,807	45,974	40,708	39,820	42,678	42,905	43,204
Current	29,654	29,898	31,864	27,436	24,092	24,723	23,106	21,967
Account Payable	8,827	7,021	5,752	6,693	3,461	3,174	1,780	2,277
Borrowings	17,224	19,641	22,321	17,979	17,756	18,541	18,680	16,204
Non-Current	7,552	6,909	14,110	13,273	15,728	17,955	19,799	21,238
Borrowings	4,942	5,240	8,539	8,179	10,475	12,741	14,391	15,932
Equity	29,875	28,077	29,751	34,861	34,560	34,254	32,457	38,440
Shareholders' equity	17,123	13,974	14,065	16,703	16,481	16,118	15,115	17,718
Equity capital	129	133	133	133	133	133	133	133
Non-controlling Interests	12,752	14,102	15,686	18,159	18,079	18,136	17,343	20,722

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Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenue	20,644	20,172	19,038	12,748	72,602	10,206	8,641	5,943	6,313	31,103
GM	2,351	2,237	1,239	-785	5,041	283	24	-510	-734	-937
OPEX	527	534	590	409	2,060	581	571	577	479	2,208
EBIT	1,824	1,703	650	-1,194	2,982	-298	-546	-1,088	-1,213	-3,145
(%)	8.8%	8.4%	3.4%	-9.4%	4.1%	-2.9%	-6.3%	-18%	-19%	-10%
EBITDA	2,131	2,064	1,111	-797	4,509	153	-87	-622	-734	-1,290
(%)	10%	10%	5.8%	-6.3%	6.2%	1.5%	-1.0%	-10%	-12%	-4.1%
EBT	5,396	-2,722	480	-1,713	1,442	-523	-806	-1,600	-1,091	-4,020
N. Income	4,285	-2,172	175	-934	1,353	-425	-477	-1,194	-702	-2,799

Financial Statements



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
Assets	41,420	42,682	48,055	43,618	42,792	43,069	41,524	43,647
Current	29,152	27,462	31,235	24,435	20,794	17,324	14,872	13,927
Cash & Equivalent	2,390	2,167	5,299	5,127	4,376	4,120	4,774	5,216
Account Receivable	11,470	9,603	12,157	7,670	6,228	5,013	2,376	1,422
Inventories	12,320	13,121	11,333	11,088	9,244	7,485	6,802	6,163
Non-Current	12,268	15,221	16,821	19,183	21,998	25,746	26,653	29,720
Tangible	11,228	14,117	16,215	18,242	20,936	24,561	25,250	28,222
Liabilities	25,816	25,982	30,927	27,624	26,599	26,545	25,975	23,734
Current	22,643	21,875	24,223	21,313	18,779	18,833	15,586	13,142
Account Payable	9,638	7,478	6,511	7,341	4,541	3,808	2,254	2,042
Borrowings	10,636	12,282	15,308	12,281	12,147	12,922	11,617	9,121
Non-Current	3,172	4,107	6,704	6,311	7,820	7,712	10,389	10,592
Borrowings	2,892	3,850	6,444	5,924	7,380	7,404	10,013	10,355
Equity	15,604	16,700	17,128	15,994	16,193	16,524	15,550	19,912
Shareholders' equity	14,056	14,692	14,934	13,715	13,786	14,016	12,960	17,265
Equity capital	489	489	489	489	489	489	489	489
Non-controlling Interests	1,548	2,008	2,194	2,279	2,407	2,509	2,590	2,648

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Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenue	20,110	19,062	18,033	11,804	69,009	9,705	8,095	5,219	4,649	27,668
GM	1,418	1,561	850	-895	2,934	440	402	-44	145	942
OPEX	344	414	391	224	1,374	373	363	368	240	1,344
EBIT	1,073	1,147	459	-1,119	1,560	67	39	-412	-96	-402
(%)	5.3%	6.0%	2.5%	-9.5%	2.3%	0.7%	0.5%	-7.9%	-2.1%	-1.5%
EBITDA	1,254	1,366	712	-860	2,472	330	304	-142	177	669
(%)	6.2%	7.2%	4.0%	-7.3%	3.6%	3.4%	3.8%	-2.7%	3.8%	2.4%
EBT	975	1,055	245	-1,498	777	-65	-136	-723	2	-922
N. Income	804	825	212	-1,294	547	-49	69	-495	61	-414

Financial Statements



Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
Assets	7,627	7,375	6,905	11,042	10,739	11,140	11,199	12,916
Current	3,528	3,015	2,474	5,763	5,178	4,572	3,798	4,287
Cash & Equivalent	99	99	5	3,774	1,588	1,269	507	860
Account Receivable	960	858	831	931	1,543	750	796	761
Inventories	2,141	1,680	1,355	955	1,831	2,401	2,351	2,461
Non-Current	4,099	4,360	4,432	5,279	5,562	6,568	7,401	8,630
Tangible	3,923	4,145	4,208	4,308	4,653	5,714	6,574	7,679
Liabilities	4,428	4,154	3,787	3,051	2,945	3,465	3,908	5,526
Current	3,819	3,656	3,304	2,674	2,598	3,157	3,621	4,290
Account Payable	197	209	134	138	121	104	55	134
Borrowings	3,211	3,173	3,012	2,217	2,217	2,717	3,004	3,242
Non-Current	609	499	483	377	347	308	287	1,236
Borrowings	553	404	350	303	257	210	176	1,142
Equity	3,199	3,221	3,118	7,991	7,794	7,676	7,291	7,390
Equity capital	290	290	290	351	351	352	352	355

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Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenue	2,350	2,891	2,400	1,884	9,525	792	667	659	881	2,998
GM	138	140	-2	79	355	-48	49	-303	8	-294
OPEX	54	69	66	77	267	82	86	82	86	336
EBIT	84	71	-69	1	88	-130	-37	-385	-78	-630
(%)	3.6%	2.5%	-2.9%	0.1%	0.9%	-16%	-5.5%	-58%	-8.9%	-21%
EBITDA	150	141	23	103	417	-23	74	-276	33	-191
(%)	6.4%	4.9%	1.0%	5.5%	4.4%	-2.9%	11%	-42%	3.7%	-6.4%
EBT	62	35	-102	-27	-32	-123	-34	-387	-71	-615
N. Income	54	37	-85	44	50	-85	-8	-277	-38	-409

Financial Statements



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q
Assets	1,826	1,865	2,009	2,258	2,301	2,280	2,671	4,662
Current	1,252	1,274	1,373	1,470	1,351	1,089	1,281	3,211
Cash & Equivalent	61	211	211	225	308	70	108	1,056
Account Receivable	969	901	984	1,083	913	868	1,019	365
Inventories	190	141	158	153	112	120	128	74
Non-Current	574	590	636	788	950	1,191	1,390	1,452
Tangible	461	484	528	660	818	1,061	1,263	1,331
Liabilities	953	903	946	1,152	1,216	1,161	1,501	1,699
Current	855	809	844	783	842	787	968	1,034
Account Payable	253	218	322	264	371	319	357	308
Borrowings	415	515	485	450	340	440	580	580
Non-Current	98	94	102	370	375	374	533	665
Borrowings	0	0	0	250	250	250	400	540
Equity	873	962	1,063	1,106	1,085	1,119	1,171	2,963
Equity capital	77	77	77	77	77	77	77	105

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Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2023					2024				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Revenue	595	565	654	476	2,289	515	468	561	800	2,345
GM	200	188	198	169	755	140	114	130	167	551
OPEX	81	76	83	98	338	66	78	73	91	308
EBIT	120	112	115	72	418	73	36	57	76	242
(%)	20%	20%	18%	15%	18%	14%	8%	10%	9.5%	10%
EBITDA	135	127	130	88	480	89	51	72	93	304
(%)	23%	22%	20%	18%	21%	17%	11%	13%	12%	13%
EBT	120	106	115	64	405	72	40	55	85	252
N. Income	97	84	97	57	335	66	32	48	70	216

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