

Everyday Everywhere **EcoPro**

4Q'23 Earnings Release

2024. 02. 07



EcoPro

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Lastly, this material is prepared as a reference for investors to make investment decisions. We do not provide any guarantees or assume any responsibility to investors with respect to the contents of this material.



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I . Business Performance Summary

01 EcoPro BM

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4Q`23 Performance (EcoPro BM)



Earnings Summary

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	23.3Q	23.4Q	QoQ(%)	2022	2023	YoY(%)
Revenue	18,033	11,804	-35%	53,576	69,009	29%
CoGS	17,183	12,707	-26%	48,414	66,083	36%
EBIT	459	-1,147	In the red	3,807	1,532	-60%
(%)	2.5%	-9.7%	-	7.1%	2.2%	-
EBITDA	716	-884	In the red	4,456	2,452	-45%
(%)	4.0%	-7.5%	-	8.3%	3.6%	-

Analysis

[23.4Q Review]

- Quarterly revenue declined by 35% due to reduced sales volume, driven by weakened demand in the front market and a drop in ASP caused by declined metal prices
- EBIT turned into a deficit, due to one-off costs such as inventory evaluation loss (124.5Bil KRW)
 - EBIT excluding inventory loss : 9.8Bil KRW

[2023 Review]

- Despite a global slowdown in EV market, its sales volume surged by 67% YoY, leading to a 29% YoY revenue growth
- While achieving a steady EBIT in 1H, a significant drop in metal prices in 2H resulted in lower profitability YoY
 - Average Lithium Hydroxide Price : \$60/kg (1H) → \$28/kg (2H)

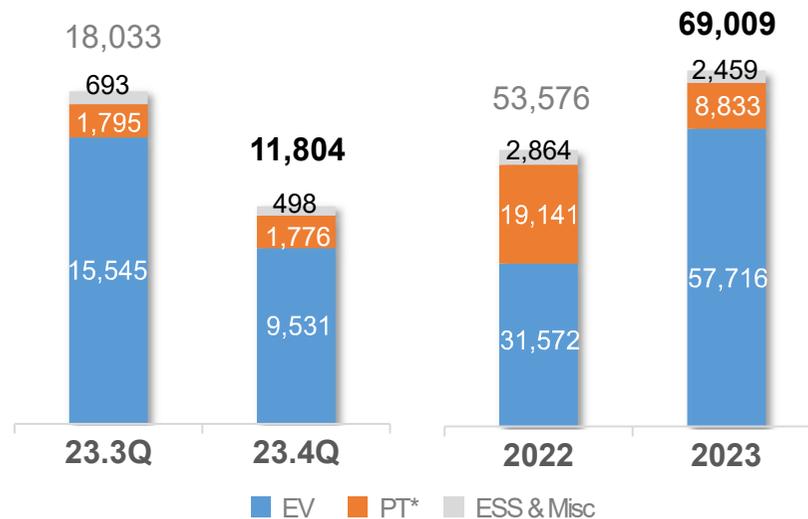
4Q`23 Performance (EcoPro BM)



Revenue Structure

Revenue by Segments (Consolidated)

(Unit : KRW in 100 Millions)



- Sluggish demand in the front market led to a decrease in revenue and sales volume in 4Q
- Revenues for PT and ESS held flat despite increased shipments (QoQ : PT +15%, ESS +14%), as ASP declined

Financial Status

Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	22.4Q	23.3Q	23.4Q	QoQ(%)	YoY(%)
Assets	33,742	48,055	42,610	-11%	26%
Cash & Equiv.	3,204	5,299	4,179	-21%	30%
Inventories	8,564	11,333	11,088	-2.2%	29%
Liabilities	18,860	30,927	26,721	-14%	42%
Debts	9,452	21,751	18,205	-16%	93%
Equity	14,882	17,128	15,889	-7.2%	6.8%

- Year-end liabilities rose 42% from the previous year, due to convertible bond issuance (440Bil KRW) in the third quarter
- Repayment of short-term loans (300Bil KRW) in 3Q led to a drop in QoQ liabilities (Debt % : 23.3Q 181% → 23.4Q 168%)

4Q`23 Performance (EcoPro Materials)



Earnings Summary

Profit & Loss (Individual)

(Unit : KRW in 100 Millions)

	23.3Q	23.4Q	QoQ(%)	2022	2023	YoY(%)
Revenue	2,400	1,884	-22%	6,652	9,525	43%
CoGS	2,402	1,805	-25%	6,100	9,171	50%
EBIT	-69	1	In the black	390	88	-77%
(%)	-2.9%	0.1%	-	5.9%	0.9%	-
EBITDA	23	103	348%	596	417	-30%
(%)	1.0%	5.5%	-	9.0%	4.4%	-

Analysis

[23.4Q Review]

- Quarterly revenue decreased by 22% due to an ASP drop driven by declined nickel price and reduced sales
- Profitability rebounded through the adoption of cost-effective material (MHP), despite negative effects such as inventory loss (3.4Bil KRW) and adverse lagging impact

[2023 Review]

- Cathode precursor shipment increased by 50% YoY due to commencement of CPM2 factory operation, constructed to meet the demand of both captive and external customers
- Faced challenges in managing profitability due to past high-cost (at less discounted price) MHP purchases (with all higher-cost material consumed in 3Q'23)

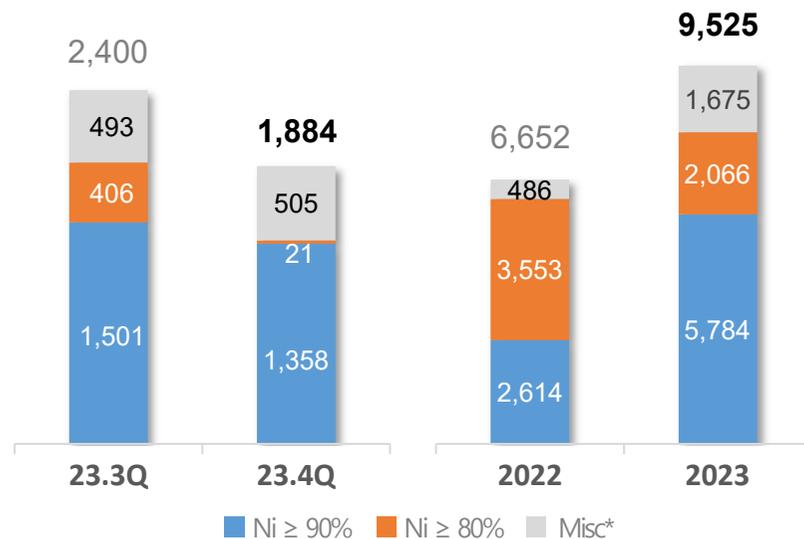
4Q`23 Performance (EcoPro Materials)

EcoPro Materials

Revenue structure

Revenue by Segments (Individual)

(Unit : KRW in 100 Millions)



- Quarterly sales volume and revenue decreased due to slowdown in the front market and decline in the metal price
- The sales trend of cathode precursor shifted towards a better product mix, from NCM811 to NCM9½½

Financial Status

Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	22.4Q	23.3Q	23.4Q	QoQ(%)	YoY(%)
Assets	6,349	6,905	10,674	55%	68%
Cash & Equiv.	9	5	3,774	75,467%	40,987%
Inventories	1,739	1,355	955	-30%	-45%
Liabilities	3,206	3,787	3,051	-19%	-4.8%
Debts	2,605	3,362	2,520	-25%	-3.3%
Equity	3,143	3,118	7,623	145%	143%

- Cash-in from the IPO reduced the debt ratio, enhancing financial stability (Debt % : 23. 3Q 107% → 23. 4Q 40%)
- Inventory levels consistently decreased through effective stock management (YoY -45%)

4Q`23 Performance (EcoPro HN)



Earnings Summary

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	23.3Q	23.4Q	QoQ(%)	2022	2023	YoY(%)
Revenue	654	476	-27%	2,182	2,289	4.9%
CoGS	456	306	-33%	1,488	1,533	3.0%
EBIT	115	72	-37%	414	418	0.9%
(%)	17%	15%	-	19%	18%	-
EBITDA	130	87	-33%	472	479	1.5%
(%)	20%	18%	-	22%	21%	-

Analysis

[23.4Q Review]

- Quarterly revenue in Fine Particles and Chemical Filter division showed a 27% decrease due to customers' decisions to slow down their investments
- Quarterly EBIT slightly decreased due to the burden of fixed costs resulting from revenue decrease

[2023 Review]

- Yearly revenue saw growth with sales activities by focusing on constructional business in Greenhouse and Fine Particles
 - Greenhouse : '22 91.9Bil KRW > '23 106Bil KRW (YoY +16%)
 - Fine Particles : '22 70.5Bil KRW > '23 78.2Bil KRW (YoY +11%)
- Maintained profitability despite unfavorable conditions such as increased raw materials and labor costs through stable business management

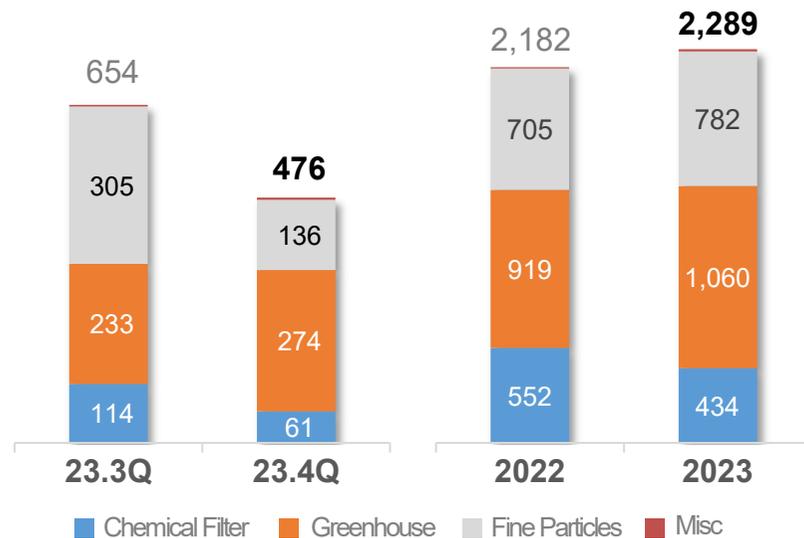
4Q`23 Performance (EcoPro HN)



Revenue Structure

Revenue by Segments (Consolidated)

(Unit : KRW in 100 Millions)



- Sales for Fine Particles and Chemical Filter business showed a 53% year-to-year decrease
- Greenhouse division saw an increase in 4Q revenue due to expansion of front customers' projects (QoQ +17.6%)

Financial Status

Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	22.4Q	23.3Q	23.4Q	QoQ(%)	YoY(%)
Assets	1,841	2,009	2,257	12%	23%
Cash & Equiv.	95	211	225	6.8%	136%
Inventories	157	158	153	-3.0%	-2.4%
Liabilities	976	946	1,154	22%	18%
Debts	325	485	700	44%	115%
Equity	865	1,063	1,102	3.7%	27%

- Total debts rose due to new business execution in 4Q, maintaining debt ratio levels around 100%
- With stable profitability from existing businesses, 4Q earnings surplus and cash & equiv. rose by 63% and 163% respectively

4Q`23 Performance (EcoPro)



Earnings Summary

Profit & Loss (Consolidated)

(Unit : KRW in 100 Millions)

	23.3Q	23.4Q	QoQ(%)	2022	2023	YoY(%)
Revenue	19,038	12,736	-33%	56,397	72,590	29%
CoGS	17,799	13,532	-24%	48,447	67,560	39%
EBIT	650	-1,224	In the red	6,132	2,952	-52%
(%)	3.4%	-9.6%	-	11%	4.1%	-
EBITDA	1,111	-827	In the red	7,169	4,479	-37%
(%)	5.8%	-6.5%	-	13%	6.2%	-

Analysis

[23.4Q Review]

- Quarterly revenue decreased by 33% due to a decline in ASP and a drop in sales volume in cathode business
- Recognition of inventory loss in cathode and lithium businesses resulted in quarterly EBIT turned negative
 - Inventory loss: 181.3Bil KRW (sathode: 124.5Bil, others: 58.6Bil)
 - EBIT excluding inventory loss : 58.9Bil KRW

[2023 Review]

- Despite a year-long metal prices decline, impacting slowing growth in lithium and recycling, shipments increased YoY
- Growth trend continued in environment business due to new customers from overseas
- The equity method income from QMB project amounted to 15.3Bil KRW, expected to continue to expand

4Q`23 Performance (EcoPro)

Financial Status

Balance Sheet (Consolidated)

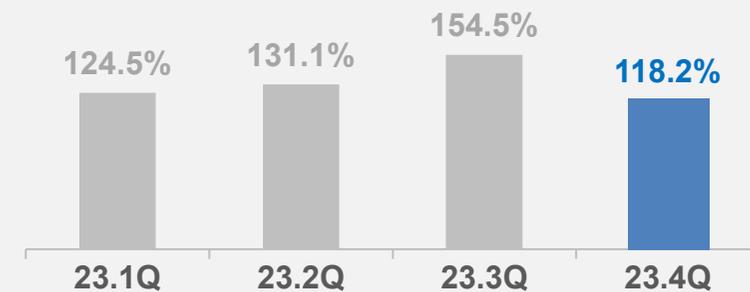
(Unit : KRW in 100 Millions)

	22.4Q	23.3Q	23.4Q	QoQ(%)	YoY(%)
Assets	53,458	75,725	73,674	-2.7%	38%
Cash & Equiv.	3,564	8,141	10,210	25%	186%
Inventories	12,704	16,538	15,982	-3.4%	26%
Liabilities	28,240	45,974	39,903	-13%	41%
Debts	16,227	30,861	26,158	-15%	61%
Equity	25,218	29,751	33,772	13%	34%

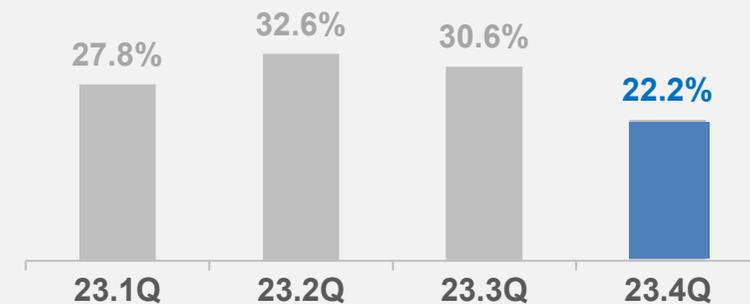
- Debt-related ratios decreased QoQ due to funding from affiliates' IPO and efforts to manage debt levels
- Total assets increased by investing in facilities and funding (Cash & Equiv. YoY +186%, Tangible Assets YoY +55%)

Key Metrics

Debt (%)



Net Debt to Total Asset (%)



II. Business Plan for 2024

01 Market Outlook & Strategy

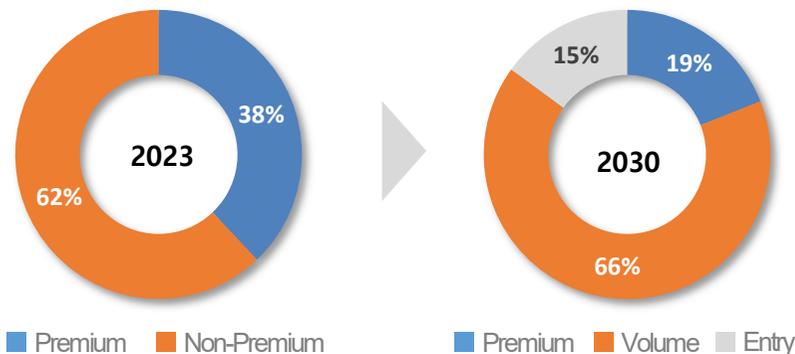
02 ESG Initiatives and Shareholder Friendly Plans

01. Market Outlook & Strategy

'24 Market Outlook

- ◆ **Expediting development of volume segment EVs and secondary batteries**

Global EV Outlook by Segments¹⁾



- EV market is expected to be segmentized to meet the diversified needs of customers
- In the coming years, simultaneous growth of premium and entry-level cars expected in EV market
- Numerous global automotive companies are expanding their EV offerings in the volume segment

Strategy

- ◆ **Expand mid-to-long term market share by expediting development of cathode for affordable EVs**
 - Attract new customers with High-Voltage Mid-Ni Cathode
 - Expand application of proven mass production technologies of single-crystal High-Ni cathode to High-Voltage Mid-Ni cathode
 - Complete construction of LF(M)P pilot plant and advance mass-production techniques in 2H'24
 - Advance development of OLO cathodes to secure new customer
- ◆ **Expand High-Nickel portfolio to strengthen premium market position**
 - Commence NCMX cathode production in 2H'24 to stabilize production and increase sales volume
 - Pursue acquisition of new customers through ramping up production of precursors with improved particle span

01. Market Outlook & Strategy

'24 Market Outlook

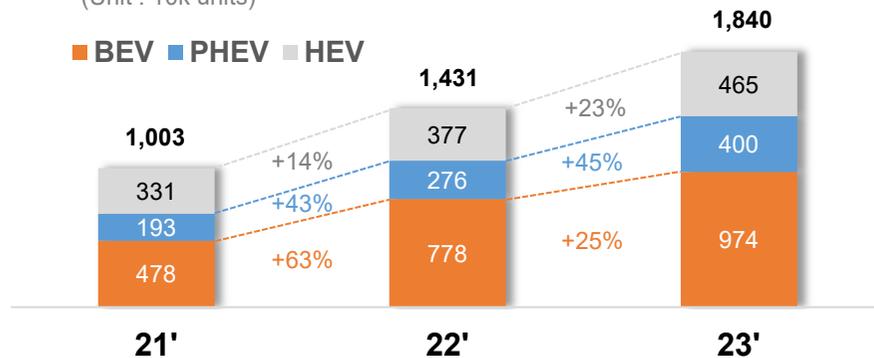
◆ Entering Chasm, expect BEV growth to slow

[2023]

- Demand for PHEV and HEV has increased due to lack of charging infrastructure and reduced subsidies, while growth for BEV market is temporarily diminishing

(Unit : 10k units)

■ BEV ■ PHEV ■ HEV



[2024]

- All types of xEV anticipated to grow continuously until BEVs become widely popular

* Outlook for 2024 global xEV

: YoY +23% (BEV +23%, PHEV&HEV +23%)

Strategy

◆ Respond to Chasm by enhancing internal capabilities

- Foster Integrated Recycling to mitigate metal price volatility
- Boost profit by in-housing sub-raw materials such as Sagger

◆ Promote growth structure change through M&A

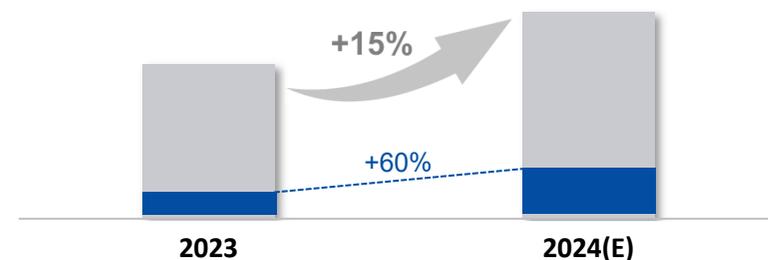
- Expanding technologies and business portfolios

◆ Expand cathode sales activities

- Respond to market dynamics centered around NCA in PHEV & HEV
- Strengthen sales activities for single-crystal cathodes, known for superior charging speed, taking prior position in the mainstream market after overcoming Chasm

BM(Consolidated)_'24 Cathode Sales Outlook

■ Single-Crystal



01. Market Outlook & Strategy

'24 Market Outlook

◆ Challenges to procure IRA-qualified minerals

- The current cathode precursor market, predominantly led by Chinese manufacturers, is anticipated to see increased demand for Korean precursors

Global Precursor Capacity by Regions (2022)¹⁾



- Difficulties expected to procure critical minerals from US FTA countries, resulting in price premium
- Ongoing negotiations among US-Indonesia expected to grant Indonesian Nickel as IRA-qualified minerals

Strategy

◆ With IRA qualified precursors, expanding customer

- Based on domestically produced and technology-applied precursor products, promote securing new customers
- Strengthen our leadership position in North American market through synergy with the material business

◆ Enhance IRA-qualified minerals procure via recycling

- Expanding global recycling network through partnerships with automotive OEMs and North American recycling companies
- Pursuing establishment of recycling JV in Europe to increase IRA qualified material procurement

◆ Expand raw material business into Non-FEOC countries

- Executing collaboration with an Australian lithium company and reviewing equity investment in lithium mining in Africa
- Expand nickel business in Indonesia
 - Secure additional MHP material through QMB project phase 2
 - Participate in new project to secure additional MHP material
 - Diversify raw material procurement including nickel matte

02. ESG Initiatives and Shareholder Friendly Plans

ESG initiative plan

◆ Eco-friendly business activity plans

- Strengthening carbon emission reduction plans for domestic and overseas battery material businesses
- Overseas factories are accelerating preparations this year to ensure uninterrupted use of renewable energy in line with mass production plan
 - * Hungary : Signed a renewable energy purchase contract in '23
 - * Canada : MoU with renewable energy use (Hydroelectric) in '23
- Plan to use renewable energy in domestic plants by year-end

◆ Strengthening disclosure of management performance and activity details

- Responsible minerals report including supply chain policies is scheduled to be published within the year.
- Improving management transparency by publishing sustainability management reports
(1 in '23 → 4 in '24, scheduled to publish for all listed affiliates)

Shareholder friendly plan

◆ Expanding shareholders accessibility through stock splitting (EcoPro)

- Focus on efforts to improve shareholder value by lowering the entry barrier for minority shareholders and increasing trading volume by adjusting the price per share
- Plan to submit the agenda to the regular shareholders' meeting scheduled for March this year
- Exploring various measures to enhance shareholder value

◆ Enhance communication with the stock market

- To resolve information imbalance issues, conduct earnings release that enables participation of all market stakeholders
- Establish a communication plan to explain company's business strategies and visions to individual investors

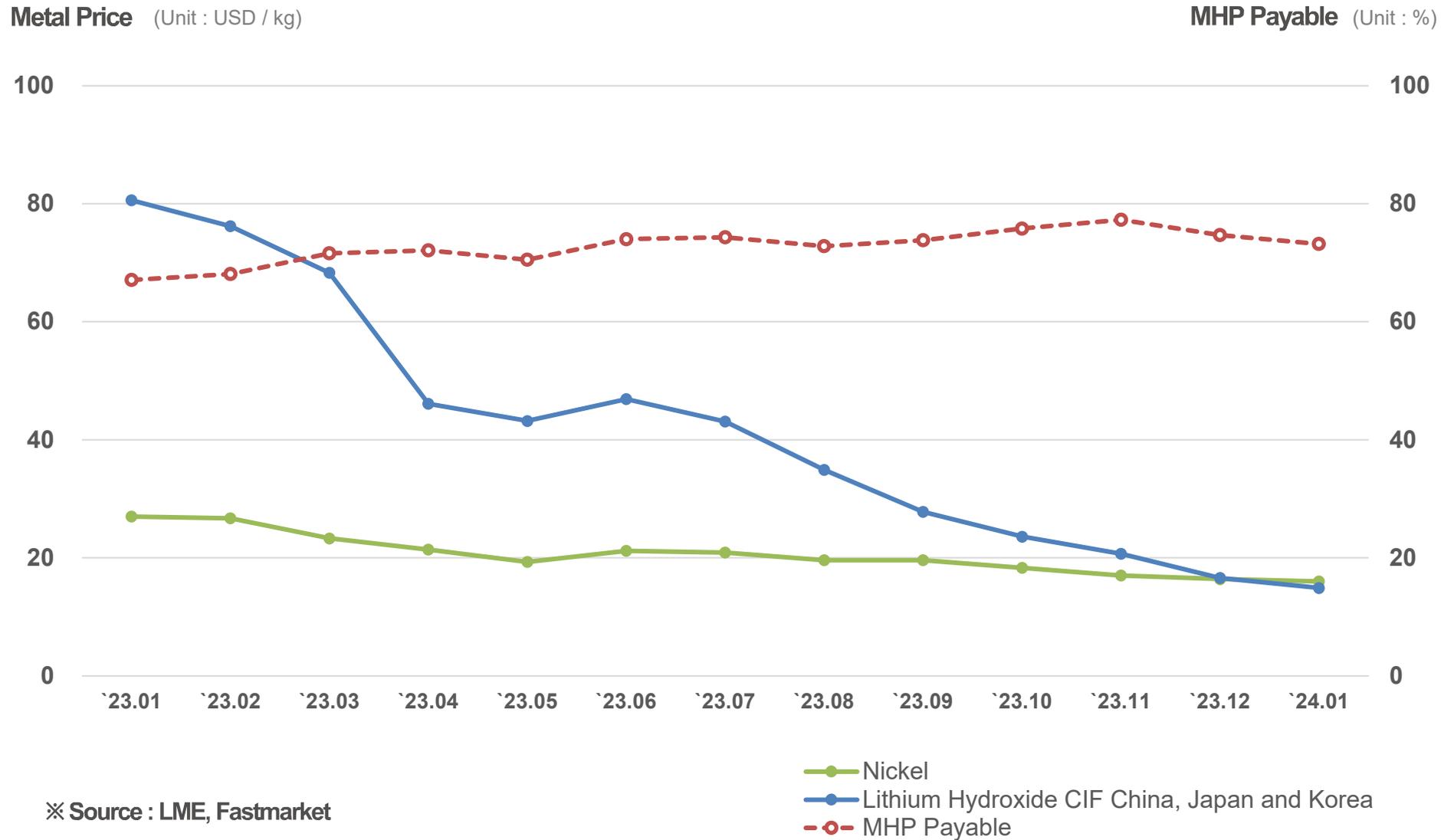
III. Appendix

01 Metal Price Trend

02 Financial Summary (Non-Listed Affiliates)

03 Financial Statement (Listed Affiliates)

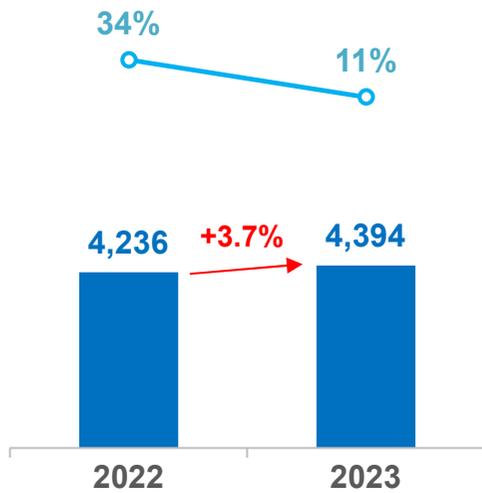
Metal Price Trend



Financial Summary (Non-Listed Affiliates)

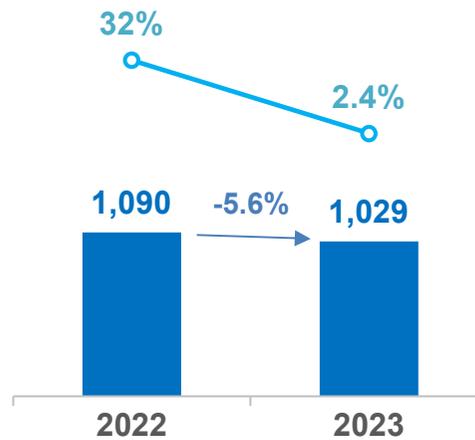
EcoPro Innovation

■ Revenue ○ EBIT (%) (Unit : 100Million KRW)



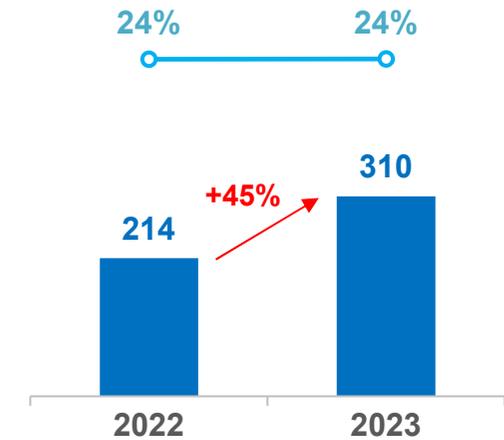
EcoPro CnG

■ Revenue ○ EBIT (%) (Unit : 100Million KRW)



EcoPro AP

■ Revenue ○ EBIT (%) (Unit : 100Million KRW)



Financial Statement (Listed Affiliates)



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	`21.4Q	`22.4Q	`23.1Q	`23.2Q	`23.3Q	`23.4Q
Assets	34,010	53,458	67,081	64,883	75,725	73,674
Current	16,197	31,626	43,311	37,532	45,399	40,479
Cash & Equivalent	2,918	3,564	3,505	3,706	8,141	10,210
Account Receivable	2,855	9,522	12,372	10,001	14,064	8,910
Inventories	4,674	12,704	17,299	18,184	16,538	15,982
Non-Current	17,808	21,832	23,769	27,351	30,326	33,195
Tangible	10,863	16,295	18,092	21,650	24,266	25,329
Liabilities	17,037	28,240	37,206	36,807	45,974	39,903
Current	9,674	20,827	29,654	29,898	31,864	26,564
Account Payable	1,119	7,056	8,827	7,021	5,752	5,707
Borrowings	4,044	7,557	13,288	17,293	20,096	15,908
Non-Current	7,363	7,413	7,552	6,908	14,110	13,339
Borrowings	5,090	5,574	4,942	5,240	8,539	8,200
Equity	16,974	25,218	29,875	28,077	29,751	33,772
Shareholders' equity	11,442	13,078	17,123	13,974	14,065	15,619
Equity capital	120	126	129	133	133	133
Non-controlling Interests	5,532	12,140	12,752	14,103	15,686	18,153

Profit and Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2022					2023				
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Revenue	6,806	12,318	16,317	20,956	56,397	20,644	20,172	19,038	12,736	72,590
GM	879	2,167	2,614	2,291	7,951	2,351	2,237	1,239	-796	5,031
OPEX	340	468	500	511	1,818	527	534	590	428	2,079
EBIT	539	1,699	2,114	1,780	6,132	1,824	1,703	650	-1,224	2,952
(%)	7.9%	14%	13%	8.5%	11%	8.8%	8.4%	3.4%	-9.6%	4.1%
EBITDA	701	1,699	2,422	2,118	7,169	2,131	2,064	1,111	-827	4,479
(%)	10%	14%	15%	10%	13%	10%	10%	5.8%	-6.5%	6.2%
EBT	497	1,122	2,136	-689	3,066	5,396	-2,722	480	-1,741	1,413
Net Income	428	1,024	1,747	-993	2,206	4,285	-2,172	175	-1,432	856

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Financial Statement (Listed Affiliates)



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	`21.4Q	`22.4Q	`23.1Q	`23.2Q	`23.3Q	`23.4Q
Assets	14,259	33,742	41,420	42,682	48,055	42,610
Current	7,391	22,743	29,152	27,462	31,235	25,151
Cash & Equivalent	1,046	3,204	2,390	2,167	5,299	4,179
Account Receivable	2,474	8,774	11,470	9,603	12,157	8,246
Inventories	3,394	8,564	12,320	13,121	11,333	11,088
Non-Current	6,867	10,999	12,268	15,221	16,821	17,460
Tangible	6,388	10,035	11,228	14,117	16,215	16,528
Liabilities	8,297	18,860	25,816	25,982	30,927	26,721
Current	6,129	15,479	22,643	21,875	24,223	20,404
Account Payable	1,423	7,361	9,638	7,478	6,511	6,365
Borrowings	2,650	3,778	7,953	10,657	13,805	10,729
Non-Current	2,168	3,381	3,172	4,107	6,704	6,317
Borrowings	1,935	3,133	2,892	3,850	6,444	5,924
Equity	5,961	14,882	15,604	16,700	17,128	15,889
Shareholders' equity	5,517	13,634	14,056	14,692	14,934	13,611
Equity capital	115	489	489	489	489	489
Non-controlling Interests	444	1,248	1,548	2,008	2,194	2,278

Profit and Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2022					2023				
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Revenue	6,625	11,871	15,632	19,448	53,576	20,110	19,062	18,033	11,804	69,009
GM	635	1,395	1,810	1,322	5,162	1,418	1,561	850	-903	2,925
OPEX	224	366	395	369	1,355	344	414	391	243	1,393
EBIT	411	1,029	1,415	953	3,807	1,073	1,147	459	-1,147	1,532
(%)	6.2%	8.7%	9.0%	4.9%	7.1%	5.3%	6.0%	2.5%	-9.7%	2.2%
EBITDA	563	1,190	1,567	1,137	4,456	1,251	1,369	716	-884	2,452
(%)	8.5%	10%	10%	5.8%	8.3%	6.2%	7.2%	4.0%	-7.5%	3.6%
EBT	358	896	1,332	639	3,225	975	1,055	245	-1,541	734
Net Income	304	778	1,096	548	2,727	804	825	212	-1,380	460

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Financial Statement (Listed Affiliates)



Balance Sheet (Consolidated)

(Unit : KRW in 100 Millions)

	`21.4Q	`22.4Q	`23.1Q	`23.2Q	`23.3Q	`23.4Q
Assets	1,290	1,841	1,826	1,865	2,009	2,257
Current	842	1,259	1,252	1,274	1,373	1,470
Cash & Equivalent	74	95	61	211	211	225
Account Receivable	407	979	969	901	984	1,083
Inventories	171	157	190	141	158	153
Non-Current	448	581	574	590	636	787
Tangible	343	468	461	484	528	672
Liabilities	662	976	953	903	946	1,154
Current	580	887	855	809	844	785
Account Payable	227	418	253	218	20	10
Borrowings	325	325	415	515	485	450
Non-Current	82	89	98	94	102	370
Borrowings	0	0	0	0	0	250
Equity	628	865	873	962	1,063	1,102
Equity capital	77	77	77	77	77	77

Profit and Loss (Consolidated)

(Unit : KRW in 100 Millions)

	2022					2023				
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Revenue	213	470	606	894	2,182	595	565	654	476	2,289
GM	49	154	203	287	694	200	188	198	170	756
OPEX	45	73	74	89	280	81	76	83	98	338
EBIT	4	81	130	199	414	120	112	115	72	418
(%)	1.9%	17%	21%	22%	19%	20%	20%	18%	15%	18%
EBITDA	17	95	144	214	472	135	127	130	87	479
(%)	8.0%	20%	24%	24%	22%	23%	22%	20%	18%	21%
EBT	3	81	127	193	404	120	106	115	66	406
Net Income	2	70	102	149	324	97	84	97	54	333

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Financial Statement (Listed Affiliates)



Balance Sheet (Individual)

(Unit : KRW in 100 Millions)

	`21.4Q	`22.4Q	`23.1Q	`23.2Q	`23.3Q	`23.4Q
Assets	3,726	6,349	7,627	7,375	6,905	10,673
Current	1,302	2,651	3,528	3,015	2,473	5,763
Cash & Equivalent	2	9	99	99	5	3,774
Account Receivable	333	746	959	832	743	1,016
Inventories	880	1,739	2,141	1,680	1,355	955
Non-Current	2,423	3,698	4,099	4,360	4,432	4,910
Tangible	2,321	3,534	3,923	4,145	4,208	4,307
Liabilities	3,043	3,206	4,428	4,154	3,787	3,051
Current	1,587	2,491	3,819	3,656	3,304	2,674
Account Payable	51	141	197	209	133	138
Borrowings	1,216	1,944	3,211	3,173	3,012	1,800
Non-Current	1,456	715	609	499	483	377
Borrowings	897	661	552	404	350	303
Equity	683	3,143	3,199	3,220	3,118	7,621
Equity capital	195	290	290	290	290	351

Profit and Loss (Individual)

(Unit : KRW in 100 Millions)

	2022					2023				
	1Q	2Q	3Q	4Q	2022	1Q	2Q	3Q	4Q	2023
Revenue	1,151	1,504	1,811	2,187	6,652	2,350	2,891	2,400	1,884	9,525
GM	137	271	70	76	553	138	140	-2	79	355
OPEX	25	26	29	82	163	54	69	66	77	267
EBIT	112	244	41	-7	390	84	71	-69	1	88
(%)	10%	16%	2.2%	-0.3%	5.8%	3.6%	2.5%	-2.9%	0.1%	0.9%
EBITDA	154	288	97	57	596	150	141	23	103	417
(%)	13%	19%	5.4%	2.6%	9.0%	6.4%	4.9%	1.0%	5.5%	4.4%
EBT	80	184	-120	-17	127	62	35	-102	-27	-32
Net Income	78	168	-116	26	156	54	37	-85	129	136

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