

Everyday Everywhere **EcoPro**

# 4Q'23 Earnings Release

2024. 02. 07



**EcoPro**

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# **I . Business Performance Summary**

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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(%)
<b>Revenue</b>	<b>18,033</b>	<b>11,804</b>	<b>-35%</b>	<b>53,576</b>	<b>69,009</b>	<b>29%</b>
CoGS	17,183	12,707	-26%	48,414	66,083	36%
<b>EBIT</b>	<b>459</b>	<b>-1,147</b>	<b>In the red</b>	<b>3,807</b>	<b>1,532</b>	<b>-60%</b>
(%)	2.5%	-9.7%	-	7.1%	2.2%	-
<b>EBITDA</b>	<b>716</b>	<b>-884</b>	<b>In the red</b>	<b>4,456</b>	<b>2,452</b>	<b>-45%</b>
(%)	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)



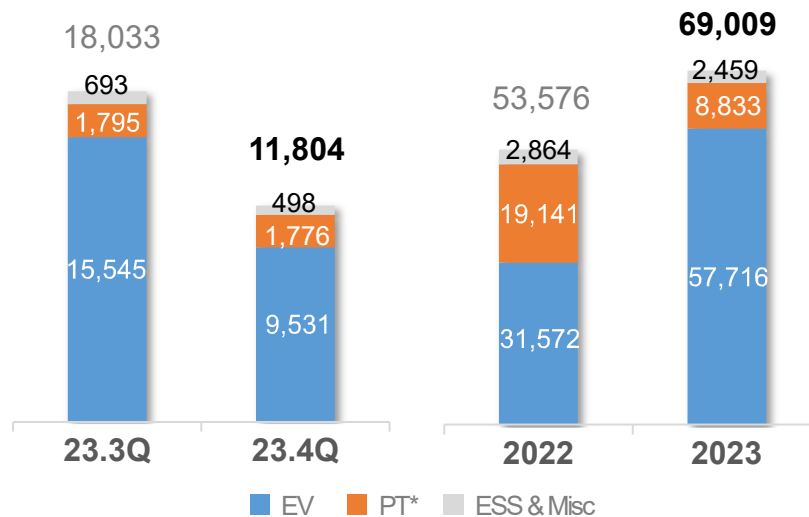
## 4Q`23 Performance (EcoPro BM)



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

- 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(%)
<b>Revenue</b>	<b>2,400</b>	<b>1,884</b>	<b>-22%</b>	<b>6,652</b>	<b>9,525</b>	<b>43%</b>
CoGS	2,402	1,805	-25%	6,100	9,171	50%
<b>EBIT</b>	<b>-69</b>	<b>1</b>	<b>In the black</b>	<b>390</b>	<b>88</b>	<b>-77%</b>
(%)	-2.9%	0.1%	-	5.9%	0.9%	-
<b>EBITDA</b>	<b>23</b>	<b>103</b>	<b>348%</b>	<b>596</b>	<b>417</b>	<b>-30%</b>
(%)	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)

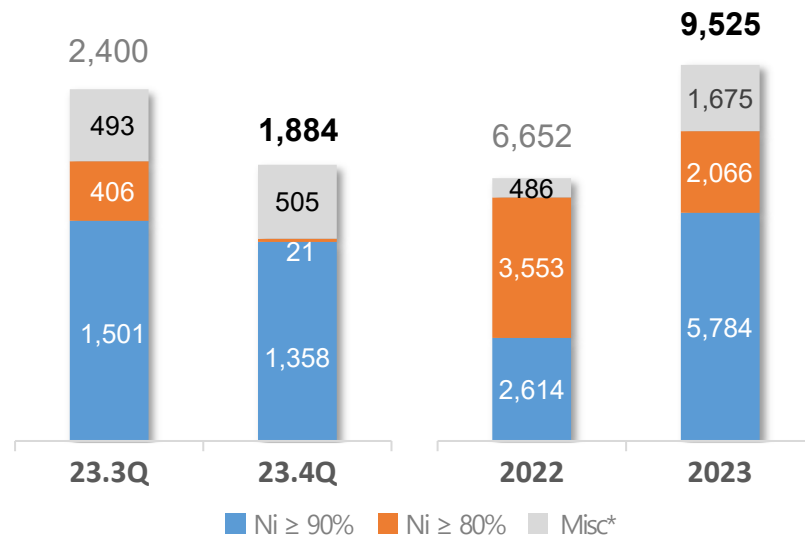
## 4Q`23 Performance (EcoPro Materials)



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

- 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(%)
<b>Revenue</b>	<b>654</b>	<b>476</b>	<b>-27%</b>	<b>2,182</b>	<b>2,289</b>	<b>4.9%</b>
CoGS	456	306	-33%	1,488	1,533	3.0%
<b>EBIT</b>	<b>115</b>	<b>72</b>	<b>-37%</b>	<b>414</b>	<b>418</b>	<b>0.9%</b>
(%)	17%	15%	-	19%	18%	-
<b>EBITDA</b>	<b>130</b>	<b>87</b>	<b>-33%</b>	<b>472</b>	<b>479</b>	<b>1.5%</b>
(%)	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

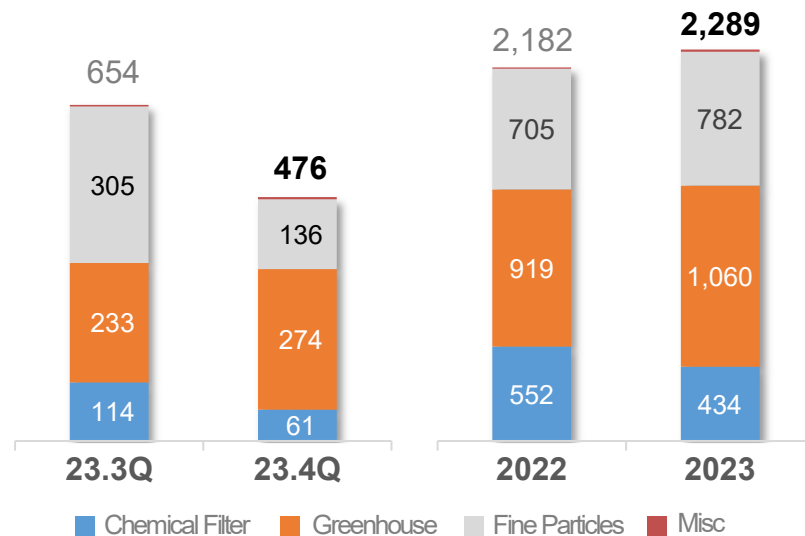
## 4Q`23 Performance (EcoPro HN)



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

- 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(%)
<b>Revenue</b>	<b>19,038</b>	<b>12,736</b>	<b>-33%</b>	<b>56,397</b>	<b>72,590</b>	<b>29%</b>
CoGS	17,799	13,532	-24%	48,447	67,560	39%
<b>EBIT</b>	<b>650</b>	<b>-1,224</b>	<b>In the red</b>	<b>6,132</b>	<b>2,952</b>	<b>-52%</b>
(%)	3.4%	-9.6%	-	11%	4.1%	-
<b>EBITDA</b>	<b>1,111</b>	<b>-827</b>	<b>In the red</b>	<b>7,169</b>	<b>4,479</b>	<b>-37%</b>
(%)	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 (cathode: 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)

**EcoPro**

### Financial Status

#### Balance Sheet (Consolidated)

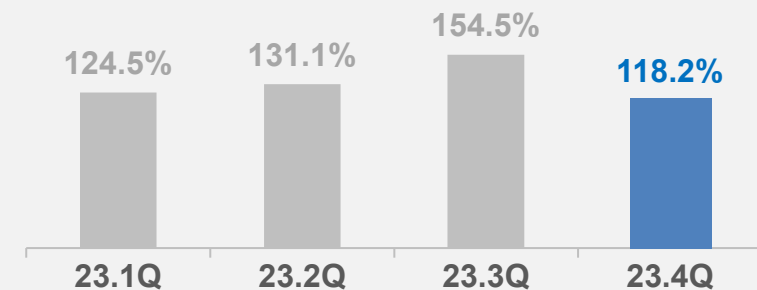
(Unit : KRW in 100 Millions)

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

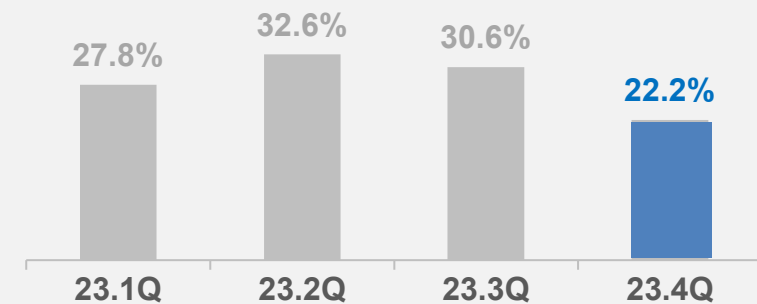
- Debt-related ratios decreased QoQ due to funding from affiliates' IPO and efforts to manage debt levels
- Total assets increased by investing in facilities and funding (Cash & Equiv. YoY +186%, Tangible Assets YoY +55%)

### Key Metrics

#### ■ Debt (%)



#### ■ Net Debt to Total Asset (%)



## **II. Business Plan for 2024**

**01 Market Outlook & Strategy**

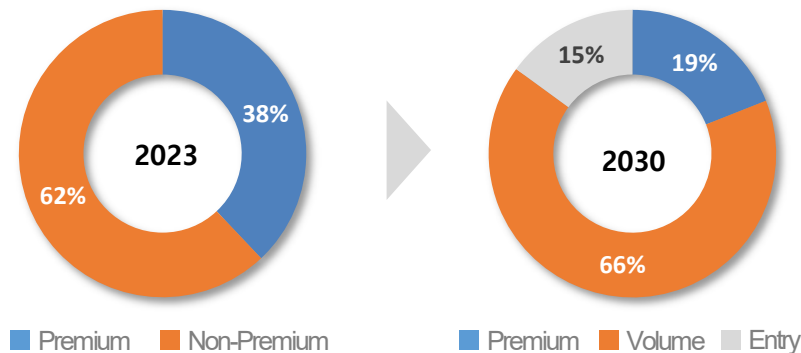
**02 ESG Initiatives and Shareholder Friendly Plans**

# 01. Market Outlook & Strategy

## '24 Market Outlook

### ◆ Expediting development of volume segment EVs and secondary batteries

Global EV Outlook by Segments<sup>1)</sup>



- 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

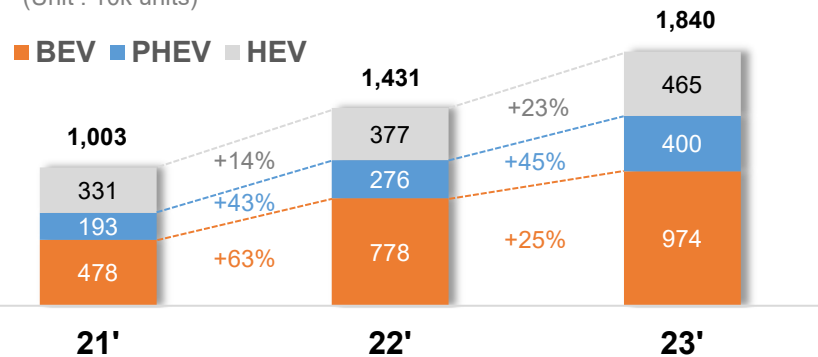
## '24 Market Outlook

### ◆ 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)



[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

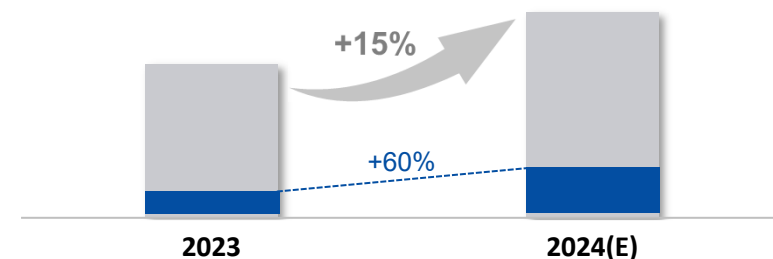
- Expanding technologies and business portfolios

### ◆ 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)<sup>1)</sup>



- 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**

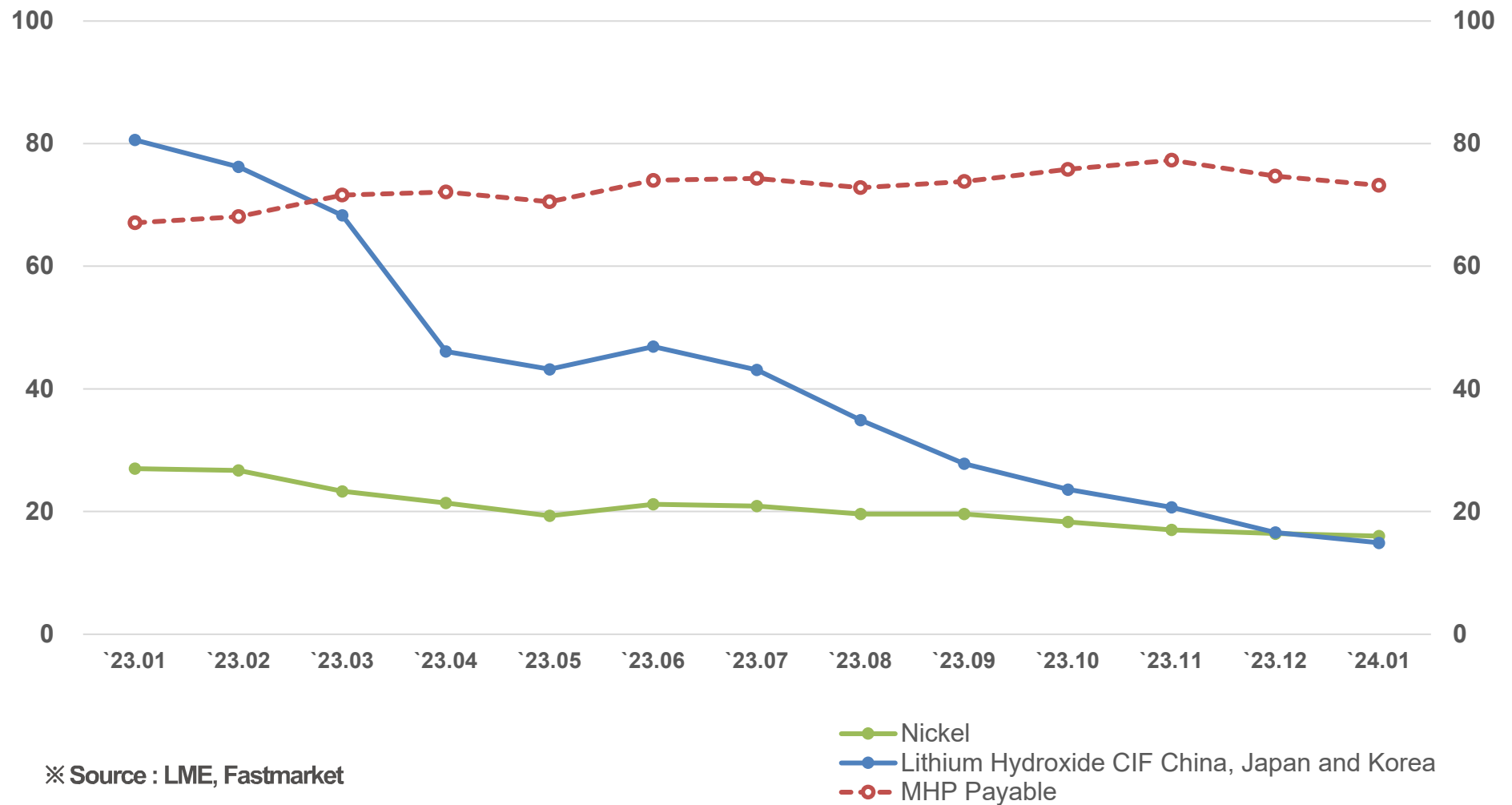
**02 Financial Summary (Non-Listed Affiliates)**

**03 Financial Statement (Listed Affiliates)**

## Metal Price Trend

Metal Price (Unit : USD / kg)

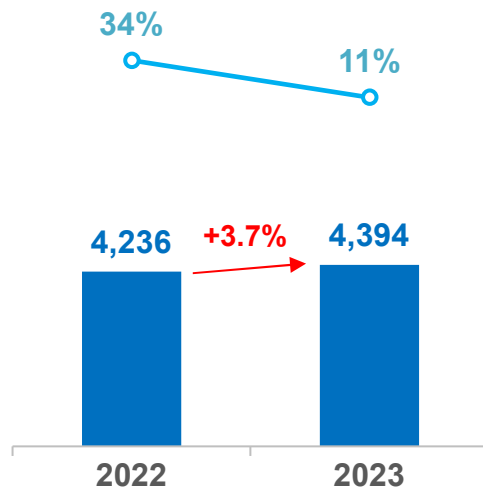
MHP Payable (Unit : %)



## Financial Summary (Non-Listed Affiliates)

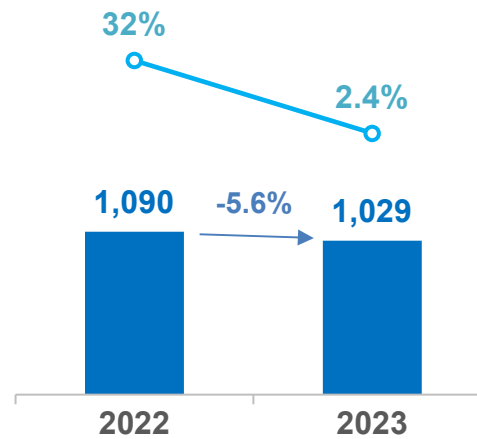
### EcoPro Innovation

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



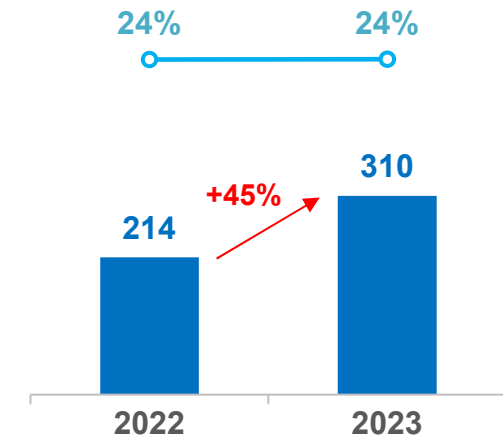
### EcoPro CnG

■ 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
<b>Assets</b>	<b>34,010</b>	<b>53,458</b>	<b>67,081</b>	<b>64,883</b>	<b>75,725</b>	<b>73,674</b>
<b>Current</b>	<b>16,197</b>	<b>31,626</b>	<b>43,311</b>	<b>37,532</b>	<b>45,399</b>	<b>40,479</b>
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
<b>Non-Current</b>	<b>17,808</b>	<b>21,832</b>	<b>23,769</b>	<b>27,351</b>	<b>30,326</b>	<b>33,195</b>
Tangible	10,863	16,295	18,092	21,650	24,266	25,329
<b>Liabilities</b>	<b>17,037</b>	<b>28,240</b>	<b>37,206</b>	<b>36,807</b>	<b>45,974</b>	<b>39,903</b>
<b>Current</b>	<b>9,674</b>	<b>20,827</b>	<b>29,654</b>	<b>29,898</b>	<b>31,864</b>	<b>26,564</b>
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
<b>Non-Current</b>	<b>7,363</b>	<b>7,413</b>	<b>7,552</b>	<b>6,908</b>	<b>14,110</b>	<b>13,339</b>
Borrowings	5,090	5,574	4,942	5,240	8,539	8,200
<b>Equity</b>	<b>16,974</b>	<b>25,218</b>	<b>29,875</b>	<b>28,077</b>	<b>29,751</b>	<b>33,772</b>
<b>Shareholders' equity</b>	<b>11,442</b>	<b>13,078</b>	<b>17,123</b>	<b>13,974</b>	<b>14,065</b>	<b>15,619</b>
Equity capital	120	126	129	133	133	133
<b>Non-controlling Interests</b>	<b>5,532</b>	<b>12,140</b>	<b>12,752</b>	<b>14,103</b>	<b>15,686</b>	<b>18,153</b>

### Profit and Loss (Consolidated)

(Unit : KRW in 100 Millions)

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

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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
<b>Assets</b>	<b>14,259</b>	<b>33,742</b>	<b>41,420</b>	<b>42,682</b>	<b>48,055</b>	<b>42,610</b>
<b>Current</b>	<b>7,391</b>	<b>22,743</b>	<b>29,152</b>	<b>27,462</b>	<b>31,235</b>	<b>25,151</b>
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
<b>Non-Current</b>	<b>6,867</b>	<b>10,999</b>	<b>12,268</b>	<b>15,221</b>	<b>16,821</b>	<b>17,460</b>
Tangible	6,388	10,035	11,228	14,117	16,215	16,528
<b>Liabilities</b>	<b>8,297</b>	<b>18,860</b>	<b>25,816</b>	<b>25,982</b>	<b>30,927</b>	<b>26,721</b>
<b>Current</b>	<b>6,129</b>	<b>15,479</b>	<b>22,643</b>	<b>21,875</b>	<b>24,223</b>	<b>20,404</b>
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
<b>Non-Current</b>	<b>2,168</b>	<b>3,381</b>	<b>3,172</b>	<b>4,107</b>	<b>6,704</b>	<b>6,317</b>
Borrowings	1,935	3,133	2,892	3,850	6,444	5,924
<b>Equity</b>	<b>5,961</b>	<b>14,882</b>	<b>15,604</b>	<b>16,700</b>	<b>17,128</b>	<b>15,889</b>
<b>Shareholders' equity</b>	<b>5,517</b>	<b>13,634</b>	<b>14,056</b>	<b>14,692</b>	<b>14,934</b>	<b>13,611</b>
Equity capital	115	489	489	489	489	489
<b>Non-controlling Interests</b>	<b>444</b>	<b>1,248</b>	<b>1,548</b>	<b>2,008</b>	<b>2,194</b>	<b>2,278</b>

### Profit and Loss (Consolidated)

(Unit : KRW in 100 Millions)

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

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

### Profit and Loss (Consolidated)

(Unit : KRW in 100 Millions)

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

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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
<b>Assets</b>	<b>3,726</b>	<b>6,349</b>	<b>7,627</b>	<b>7,375</b>	<b>6,905</b>	<b>10,673</b>
<b>Current</b>	<b>1,302</b>	<b>2,651</b>	<b>3,528</b>	<b>3,015</b>	<b>2,473</b>	<b>5,763</b>
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
<b>Non-Current</b>	<b>2,423</b>	<b>3,698</b>	<b>4,099</b>	<b>4,360</b>	<b>4,432</b>	<b>4,910</b>
Tangible	2,321	3,534	3,923	4,145	4,208	4,307
<b>Liabilities</b>	<b>3,043</b>	<b>3,206</b>	<b>4,428</b>	<b>4,154</b>	<b>3,787</b>	<b>3,051</b>
<b>Current</b>	<b>1,587</b>	<b>2,491</b>	<b>3,819</b>	<b>3,656</b>	<b>3,304</b>	<b>2,674</b>
Account Payable	51	141	197	209	133	138
Borrowings	1,216	1,944	3,211	3,173	3,012	1,800
<b>Non-Current</b>	<b>1,456</b>	<b>715</b>	<b>609</b>	<b>499</b>	<b>483</b>	<b>377</b>
Borrowings	897	661	552	404	350	303
<b>Equity</b>	<b>683</b>	<b>3,143</b>	<b>3,199</b>	<b>3,220</b>	<b>3,118</b>	<b>7,621</b>
Equity capital	195	290	290	290	290	351

### Profit and Loss (Individual)

(Unit : KRW in 100 Millions)

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

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