



ECOPRO BM

1Q25 Earnings Release

2025.04.29

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Earnings Summary

(Unit : 100 Mn in KRW)

	24.1Q	24.4Q	25.1Q	QoQ(%)	YoY(%)
Sales	9,705	4,649	6,298	35%	-35%
Cost of sales	9,265	4,498	5,946	32%	-36%
OP	67	-35	23	TB	-66%
(%)	0.7%	-0.7%	0.4%	-	-
EBITDA	330	242	300	24%	-9.1%
(%)	3.4%	5.2%	4.8%	-	-

Analysis

[25.1Q Review]

- Due to the depletion of major customers' inventories, sales of EV and PT cathode materials increased, resulting in a 35% increase in sales by QoQ
- Quarterly OP turned positive due to increased sales volume and differences in product mix (inventory valuation allowance reversal of 30.7 billion KRW)
- With the improvement in OP, EBITDA increased by 24% QoQ

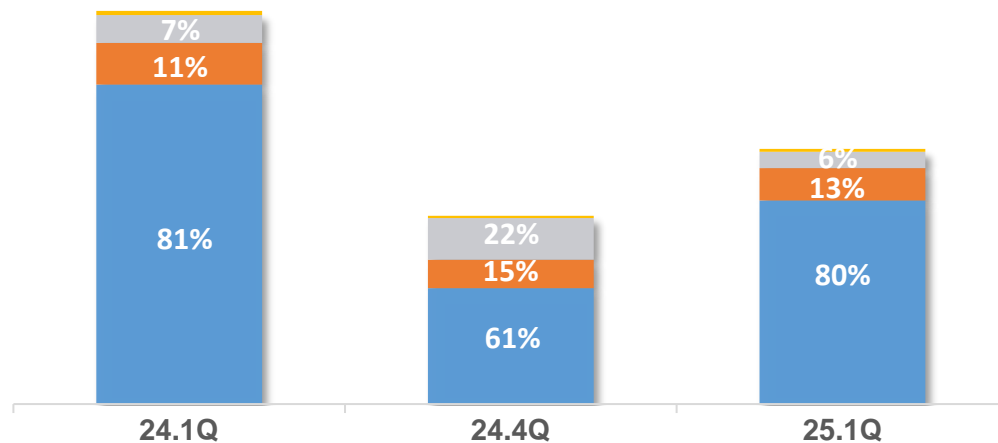
[25.2Q Outlook]

- Due to the inventory rebuild of major customers and the new car effect of major OEMs, the trend of sales increase and profit improvement is expected

Revenue Structure

■ EV ■ PT ■ ESS ■ ETC

(Unit : 100 Mn in KRW,%)



(Unit : 100 mn in KRW)

	24.1Q	24.4Q	25.1Q	QoQ	YoY
EV	7,889	2,859	5,030	76%	-36%
PT	1,029	704	794	13%	-23%
ESS	684	1,029	402	-61%	-41%
ETC	103	57	71	25%	-31%
Total	9,705	4,649	6,298	35%	-35%

Analysis

[Revenue by Segments]

- QoQ : Due to the demand for inventory rebuilds for major customers' EVs and the base effect, EV sales increased by 76% and the sales proportion increased(+19%p)
- YoY : Despite the slowdown in the EV market, the proportion of EV, ESS remains flat, while the proportion of PT increases

[Market Analysis by Segments]

- EV : Effects of inventory replenishment by customers, new car momentum, and recovery trends in the European market
- PT : Customer production expansion due to highlighted replacement demand and price advantage
- ESS : 1Q seasonal off-peak impact, with an increasing trend in volume due to rising demand for AI and other factors.

Financial Status

(Unit : 100 Mn in KRW)

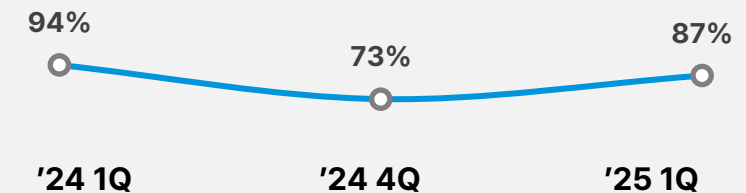
	24.1Q	24.4Q	25.1Q	QoQ(%)	YoY(%)
Assets	42,792	43,237	46,575	7.7%	8.8%
Cash & Equiv.	4,376	4,992	5,757	15%	32%
Inventories	9,244	6,163	5,571	-9.6%	-40%
Liabilities	26,599	23,466	26,961	15%	1.4%
Debts	19,527	19,371	22,839	18%	17%
Equity	16,193	19,770	19,614	-0.8%	21%

Analysis

✓ Current Ratio

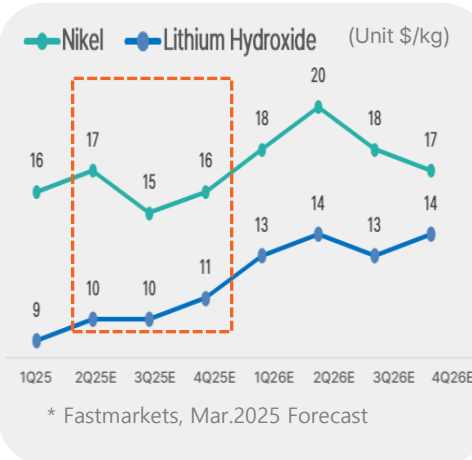


✓ Net debt Ratio

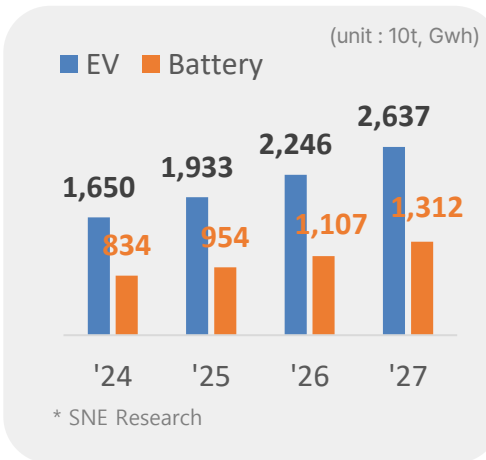


- Due to efforts to reduce inventory assets, the inventory amount decreased by 9.6%, QoQ
- Current Ratio : 24.4Q 106% → 25.1Q 114% (↑8.1%p)
 - Increase in cash equivalents (+76.5 billion KRW), increase in accounts receivable (+223.8 billion KRW)
- Net debt Ratio : 24.4Q 73% → 25.1Q 87% (↑14%p)
 - Due to additional borrowing (335.4 billion KRW) related to the construction of the Hungary subsidiary

Metal price forecast



EV & Battery Market Forecast



Localization regulations in Europe



TCA(Trade and Cooperation Agreement)('27~)

- a 10% tariff will be imposed on vehicles if the criteria are not met.
Criteria: Regional Value Content (RVC) based on cell value must be greater than 65%



CRMA(Critical Raw Materials Act) (~'30)

- Limit dependence on raw materials from a single country to below 65%
- At least 10% of raw materials must be mined locally, and at least 40% must be refined locally

[Metal price forecast]

- ✓ Ni : Price stabilization is forecasted to be in the range of \$16 to \$18 until '26
- ✓ Li : Stable upward trend in the range of \$9 to \$14 is forecasted until '26

[EV&Battery forecast]

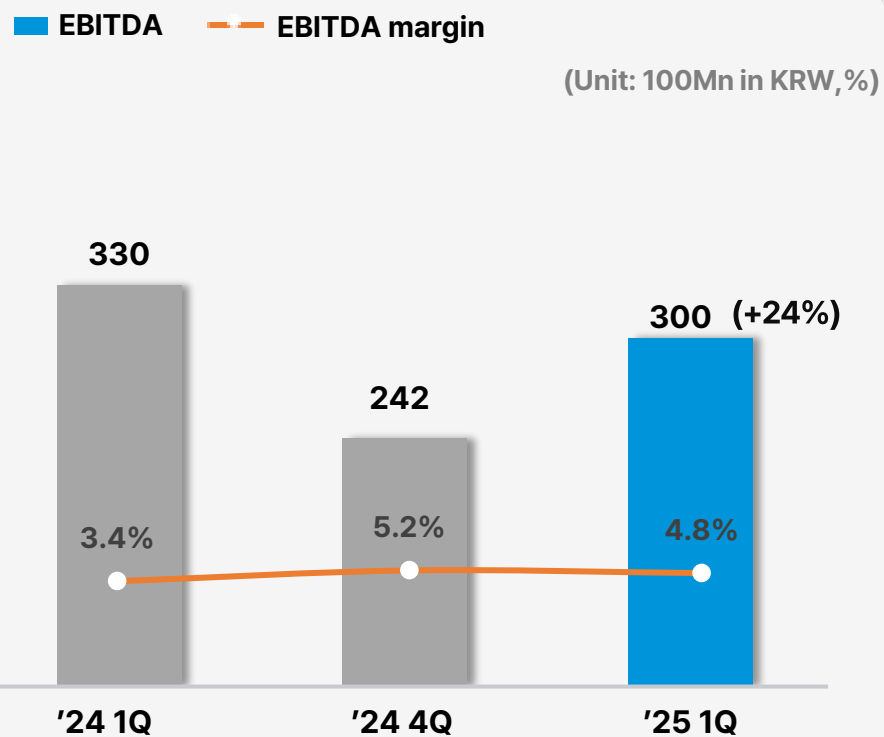
- ✓ EV : Growth of 16-17% during the chasm period in '25-26 with recovery continuing after '27
- ✓ Battery : Growth of 14-16% is forecasted for '25-26, with a gradual increase in the proportion of BEV

[Impact of European Regulations Forecast]

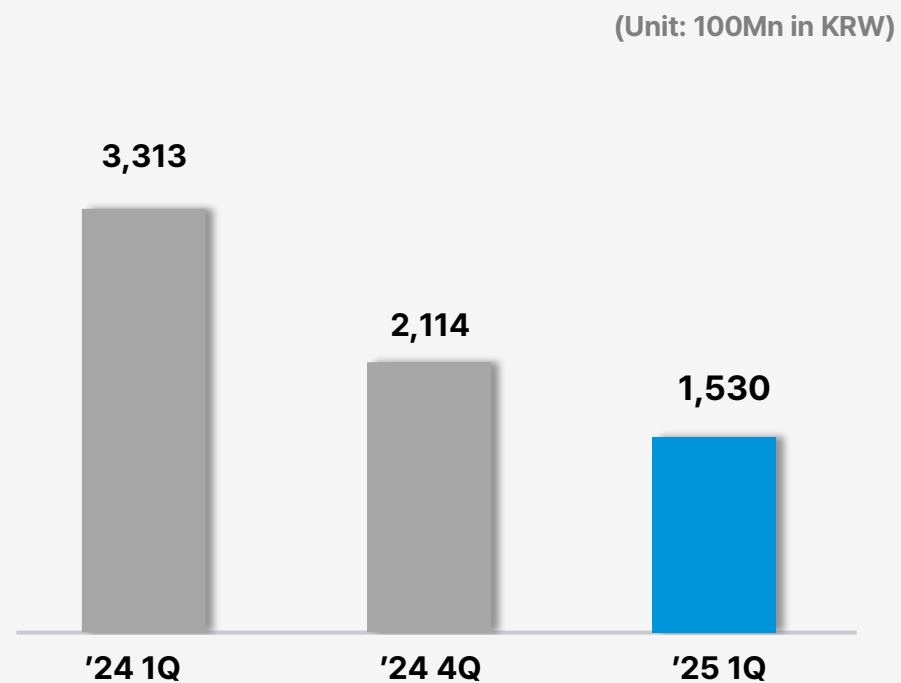
- ✓ According to TCA regulations, the use of EU-produced cathode materials will be mandatory after '27
- ✓ To respond to CRMA, it is necessary to diversify the raw material supply chain by '30
- By starting mass production at the Hungary in '26, we expect to secure a competitive edge in the European secondary battery market

Key Indicators

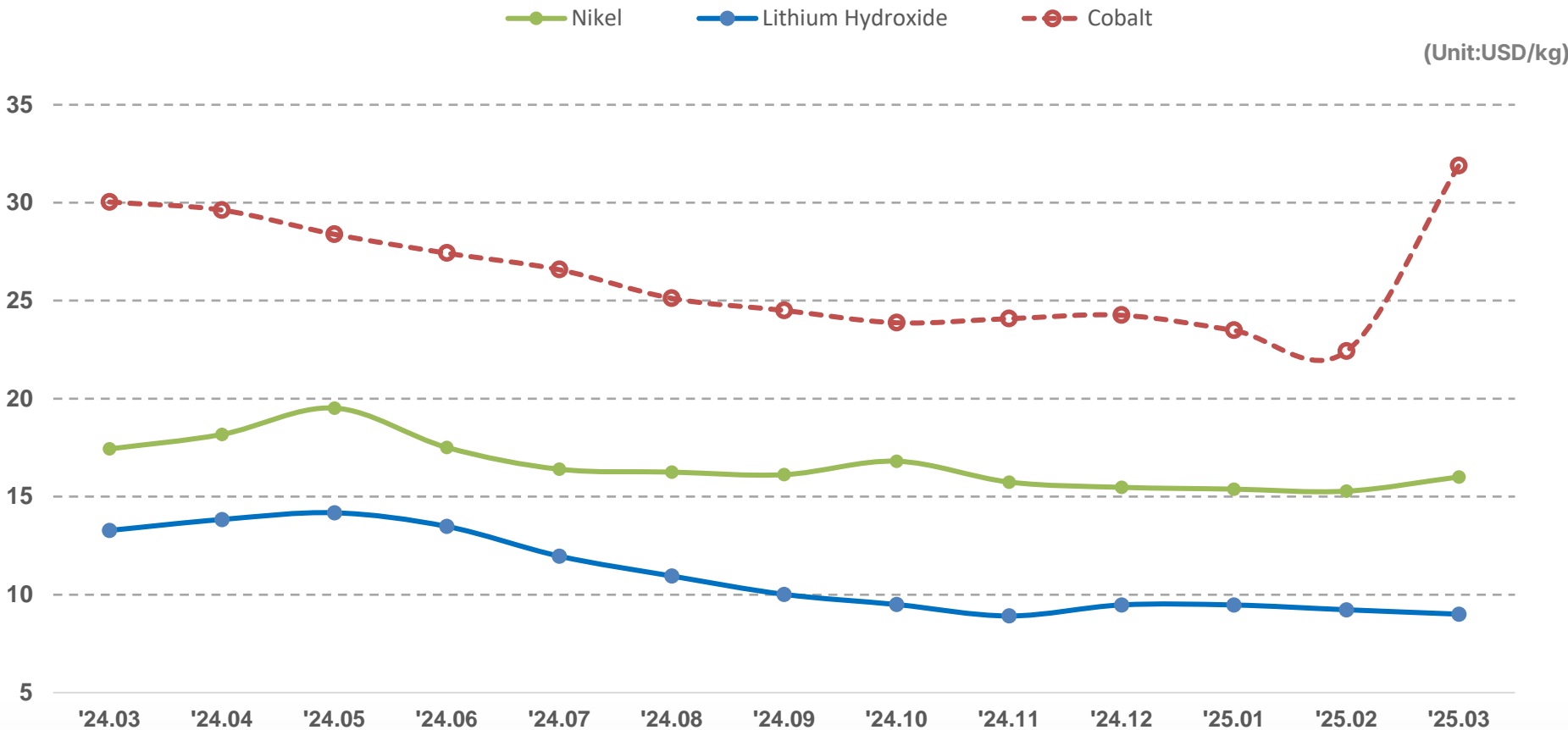
EBITDA



CAPEX



▼ Metal Price Trend



* LME, Fastmarkets

4. APPENDIX

1Q25
Performance

Financial
Results

Business
environment

Appendix

Balance Sheet (Consolidated)

(Unit: 100Mn in KRW)

과 목	23.4Q	24.1Q	24.2Q	24.3Q	24.4Q	25.1Q
Assets	43,618	42,792	43,069	41,524	43,237	46,575
Current	24,435	20,794	17,324	14,872	13,780	16,103
Cash & Equivalent	5,127	4,376	4,120	4,774	4,992	5,757
Account Receivable	7,670	6,228	5,013	2,376	1,422	3,660
Inventories	11,088	9,244	7,485	6,802	6,163	5,571
Non-Current	19,183	21,998	25,746	26,653	29,457	30,472
Tangible	18,242	20,936	24,561	25,250	27,933	28,862
Liabilities	27,624	26,599	26,545	25,975	23,466	26,961
Current	21,313	18,779	18,833	15,586	12,972	14,088
Account Payable	7,341	4,541	3,808	2,254	2,042	2,576
Borrowings	12,281	12,147	12,922	11,617	9,121	10,255
Non-Current	6,311	7,820	7,712	10,389	10,494	12,873
Borrowings	5,924	7,380	7,404	10,013	10,250	12,584
Equity	15,994	16,193	16,524	15,550	19,770	19,614
Shareholders' equity	13,715	13,786	14,016	12,960	17,120	16,924
Equity capital	489	489	489	489	489	489
Non-controlling Interests	2,279	2,407	2,509	2,590	2,650	2,690

Profit & Loss (Consolidated)

(Unit: 100Mn in KRW)

과 목	2023					2024	2025
		1Q	2Q	3Q	4Q		1Q
Revenue	69,009	9,705	8,095	5,219	4,649	27,668	6,298
GM	2,934	440	402	-44	152	948	352
OPEX	1,374	373	363	368	186	1,290	329
EBIT	1,560	67	39	-412	-35	-341	23
(%)	2.3%	0.7%	0.5%	-7.9%	-0.7%	-1.2%	0.4%
EBITDA	2,487	330	304	-142	242	734	300
(%)	3.6%	3.4%	3.8%	-2.7%	5.2%	2.7%	4.8%
EBT	777	-65	-136	-723	-5	-930	-141
N. Income	547	-49	69	-495	-110	-585	-100

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