

ECOPRO BM

3Q26 Earnings Release

2026. 11. 05

Everyday Everywhere EcoPro BM

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1. 3Q26 Performance

Earnings Summary

(Unit : 100 Mn in KRW)

	25.3Q	26.2Q	26.3Q	QoQ(%)	YoY(%)
Sales	**6,251**	**5,767**	**5,579**	**-3.3%**	**-11%**
Cost of sales	5,331	5,245	5,147	-1.9%	-3%
OP	**505**	**180**	**120**	**-33.3%**	**-76%**
(%)	8.1%	3.1%	2.2%	-1.0%p	-5.9%p
EBITDA	**787**	**413**	**393**	**-4.7%**	**-50%**
(%)	12.6%	7.2%	7.0%	-0.1%p	-5.6%p

Analysis

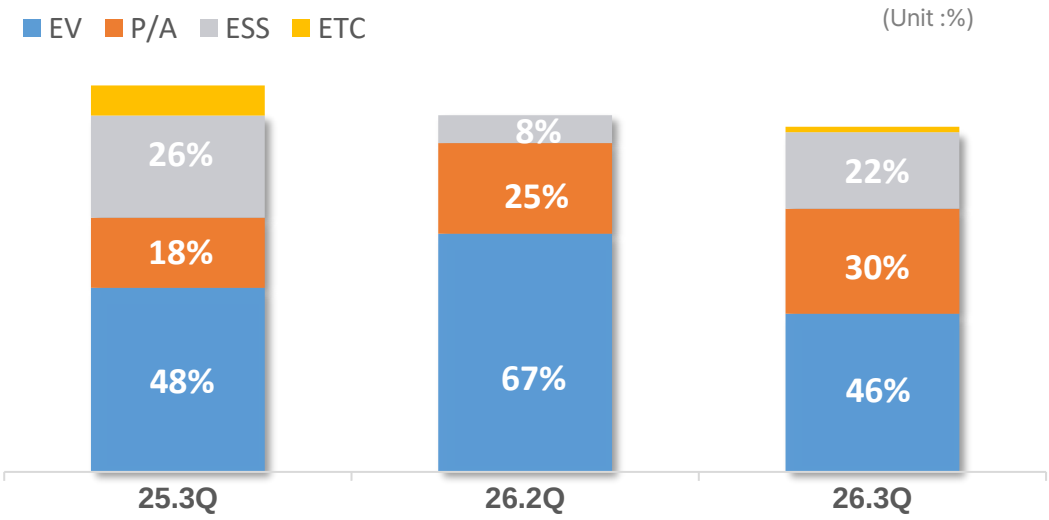
[26.3Q Review]

- Sales volume declined due to stagnant EV demand in the North American market
- Customer inventory destocking continued amid European OEMs' vehicle model changeovers
- Quarterly operating profit of KRW 12.0 billion, a slight QoQ decline, reflecting the temporary shutdown of the Hungary plant and FX headwinds

[26.4Q Outlook]

- North America: EV market downturn to persist following the termination of consumer subsidies
- Europe: Ongoing decline driven by European OEMs' vehicle model changes
- Non-EV sectors, including Power Application and ESS, showing signs of improvement
  - New demand from AI data center expansion and drones
  - Growing demand for UPS and BBU

Revenue Structure



(Unit : 100 mn in KRW)

	25.3Q	26.2Q	26.3Q	QoQ	YoY
EV	2,980	3,853	2,561	-34%	-14%
P/A	1,130	1,464	1,697	16%	50%
ESS	1,653	453	1,236	173%	-25%
Total	6,251	5,767	5,579	-3%	-11%

※ P/A: Power Application

Analysis

['26.3Q Revenue by Segments]

- QoQ :
  - EV (-34%): Volume stagnation from customers' European EV programs
  - ESS (+173%) and Power Application (+16%): Increased on market demand and additional volume secured from customers

['26. Annual Market Outlook]

- EV :
  - Europe: Hungary plant expected to benefit from regional sourcing needs driven by policies such as the TCA
  - North America : Limited demand expected amid EV market slump and major OEMs' strategy adjustments
- Power Application :
  - Customer shipments expected to rise on expanding semiconductor fabs and data center construction
- ESS :
  - Demand trending upward, driven by data centers and renewable energy

2. Financial Results

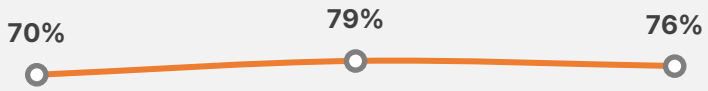
Financial Status

(Unit : 100 Mn in KRW)

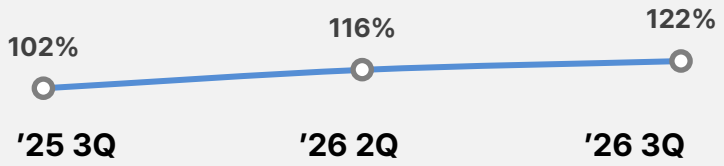
	25.3Q	26.2Q	26.3Q	QoQ(%)	YoY(%)
Assets	**46,245**	**54,314**	**49,585**	**-8.7%**	**7%**
Cash & Equiv.	3,047	4,671	3,248	-30%	6.6%
Inventories	5,045	7,919	6,834	-14%	35%
Liabilities	**26,618**	**33,349**	**30,298**	**-9.1%**	**14%**
Debts	23,005	28,901	26,822	-7%	17%
Equity	**19,627**	**20,965**	**19,287**	**-8.0%**	**-1.7%**

Analysis

Current Ratio



Net debt Ratio



- Inventories: Inventory reduction efforts resulted in a 14% decrease in inventory value compared to the previous quarter.
- Current Ratio : 26.2Q 79% → 26.3Q 76% (↓ 3.3%p)
- Net debt Ratio : 26.2Q 116% → 26.3Q 122% (↑6.7%p)

Hungary Plant Ramp-Up

- Expanding supply to global OEMs (Company H, A, and B)

  (Two lines to enter full-scale mass production in 4Q26)

- Accelerating global market expansion, including Europe



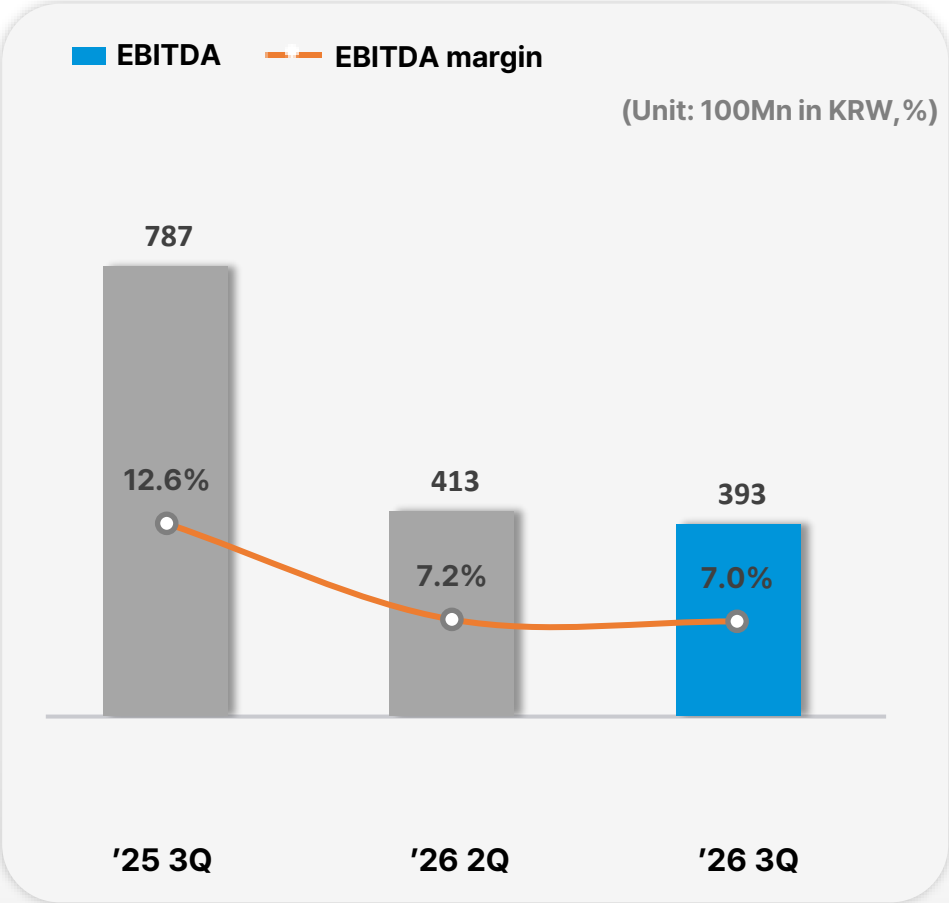
Upstream Expansion via Investment in Indonesian Nickel Smelter

- Maximizing business competitiveness through vertical integration
- Phased equity investment planned from 4Q26
- Commissioning to begin by end of 2026, with phased operations starting in 1H27

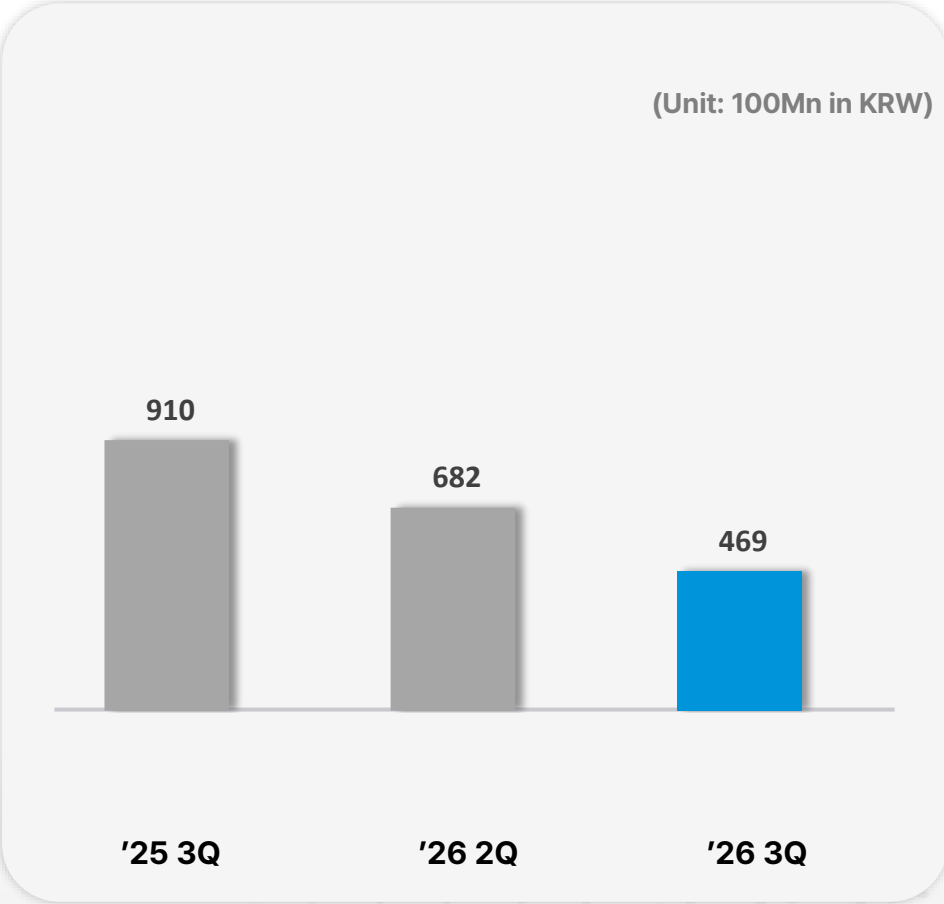


Key Indicators

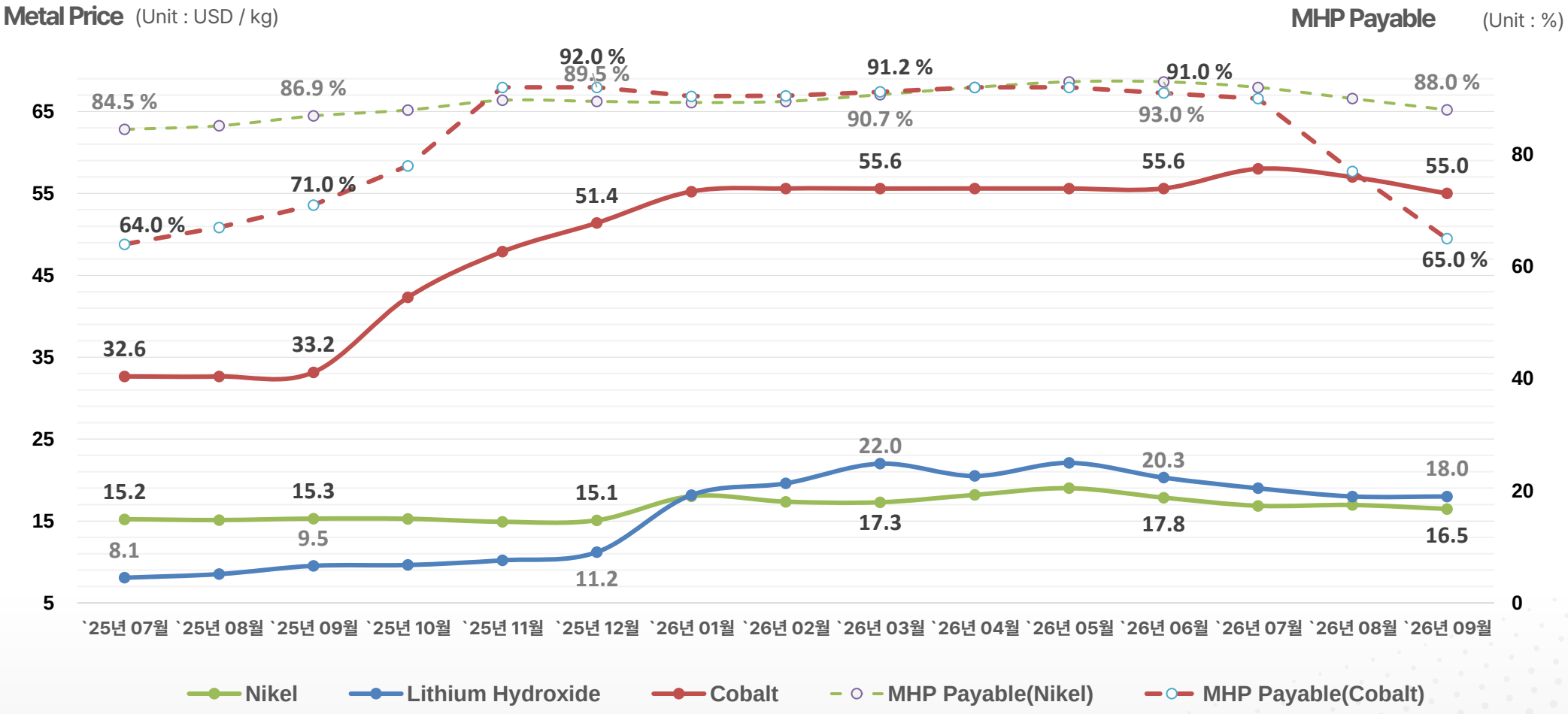
EBITDA



CAPEX



Metal Price Trend



※LME, Fastmarkets

4. APPENDIX

Balance Sheet (Consolidated)

(Unit: 100Mn in KRW)

-	24.4Q	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q	26.3Q
Assets	**43,237**	**46,575**	**47,818**	**46,245**	**48,820**	**51,568**	**54,314**	**49,585**
Current	**13,780**	**16,103**	**16,909**	**13,599**	**13,902**	**14,869**	**16,818**	**14,017**
Cash & Equivalent	4,992	5,757	4,360	3,047	5,185	3,417	4,671	3,248
Account Receivable	1,422	3,660	4,995	4,286	1,515	3,342	2,991	2,929
Inventories	6,163	5,571	6,076	5,045	6,028	6,767	7,919	6,834
Non-Current	**29,457**	**30,472**	**30,909**	**32,646**	**34,918**	**36,699**	**37,496**	**35,568**
Tangible	27,933	28,862	28,324	29,409	31,537	33,220	33,772	31,726
Liabilities	**23,466**	**26,961**	**28,372**	**26,618**	**28,660**	**30,719**	**33,349**	**30,298**
Current	**12,972**	**14,087**	**16,271**	**19,311**	**19,221**	**21,027**	**21,217**	**18,443**
Account Payable	2,042	2,576	3,362	1,660	2,361	3,558	2,775	1,993
Borrowings	9,121	10,255	11,696	15,981	15,424	16,315	17,195	15,412
Non-Current	**10,494**	**12,874**	**12,101**	**7,307**	**9,439**	**9,692**	**12,132**	**11,856**
Borrowings	10,250	12,584	11,866	7,024	9,084	9,280	11,706	11,411
Equity	**19,770**	**19,614**	**19,446**	**19,627**	**20,160**	**20,849**	**20,965**	**19,287**
Shareholders' equity	**17,120**	**16,924**	**16,261**	**16,764**	**17,288**	**17,862**	**17,952**	**16,225**
Equity capital	489	489	489	489	489	490	490	490
Non-controlling Interests	**2,650**	**2,690**	**3,185**	**2,862**	**2,872**	**2,987**	**3,013**	**3,061**

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

Profit & Loss (Consolidated)

(Unit: 100Mn in KRW)

-	2024	2025				2026		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue	**27,668**	**6,298**	**7,797**	**6,251**	**4,970**	**25,316**	**6,054**	**5,767**	**5,579**
GM	**948**	**352**	**841**	**919**	**585**	**2,698**	**504**	**522**	**433**
OPEX	1,290	329	351	415	169	1,265	295	342	312
EBIT	**-341**	**23**	**490**	**505**	**416**	**1,433**	**209**	**180**	**120**
(%)	-1.2%	0.4%	6.3%	8.1%	8.4%	5.7%	3.5%	3.1%	2.2%
EBITDA	**734**	**300**	**771**	**787**	**259**	**2,116**	**385**	**413**	**393**
(%)	2.7%	4.8%	9.9%	12.6%	5.2%	8.4%	6.4%	7.2%	7.0%
EBT	**-930**	**-141**	**286**	**374**	**297**	**817**	**124**	**17**	**-240**
N. Income	**-585**	**-100**	**343**	**491**	**182**	**916**	**122**	**-5**	**-18**


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