EcoPro

2Q26 Earnings Release

2026.08.04.

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Keywords

Keywords

Advanced Portfolio

Value Chain Strengthened via Smelting, Lithium & Recycling Expansion
Future Portfolio Expanded into Urban Mining & Semiconductor Materials

Upstream Resource Sourcing

- **Nickel**
  - Securing IMIP Smelter (Indonesia)
  - Establish BM-led BNSI Smelter
- **Lithium**
  - Strategic Partnership with Ioneer
  - Develop Nevada Lithium Project

→ **Cost Competitiveness**

Recycled Resources Expansion

- **Urban Mining Leadership**
  - Equity Investment in Partners
  - Technical Cooperation
  - Expand Feed Sourcing Channels
- **Sustainability**
  - Establish a Closed-Loop

→ **Sustainability Base**

Future Business Expansion

- **Next-Gen Battery Materials**
  - Solid-State Electrolytes & Cathodes
  - Lithium Metal Anodes
- **Semiconductor Materials (HN)**
  - Pre-Process Patterning
  - Advanced HBM Packaging

→ **Future Growth Drivers**

Contents

Financial Results

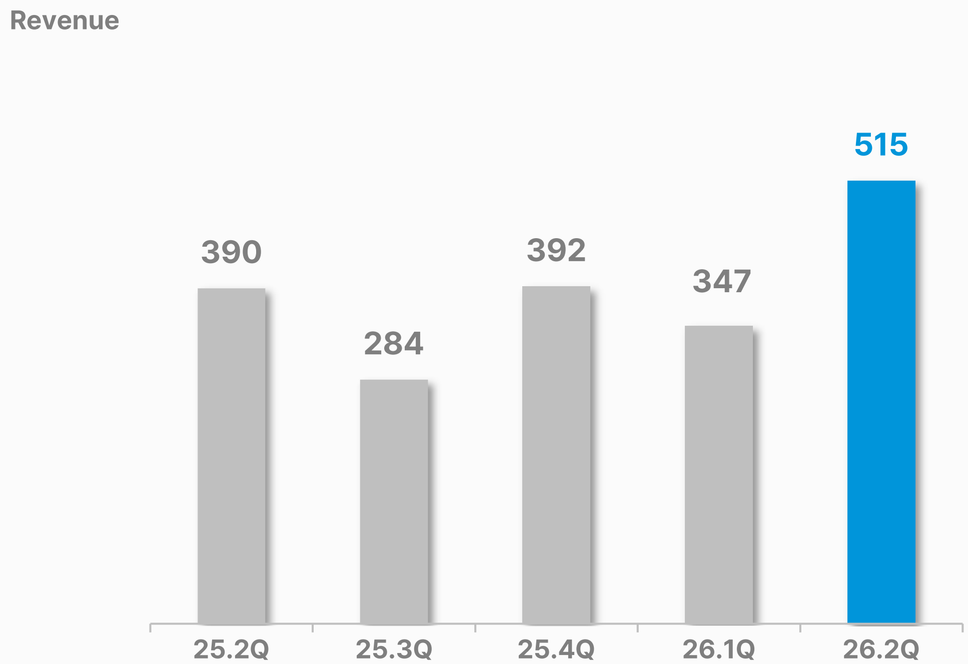
Financial Results

2Q26 Performance

EcoPro HN

Earnings Summary

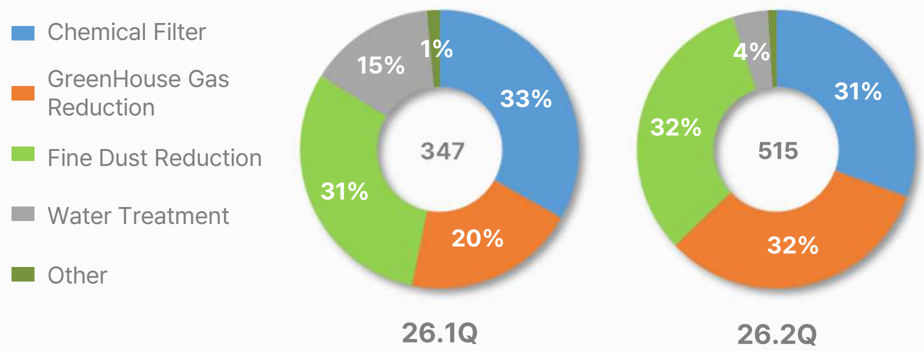
(Unit : KRW 100M)



	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q
EBIT	37	23	23	50	58
%	9%	8%	6%	15%	11%

Revenue Structure

(Unit : KRW 100M)



Review

- Acceleration of **order realization** due to **the semiconductor market upcycle**
- Stable supply to overseas LNG power plants driving sales growth
- Project delays causing temporary margin impact

Outlook

- **New customers and major orders** sustaining air-pollution control plant business sales growth
- Order inflow in semiconductor market driving product mix enhancement & margin expansion

Financial Results

2Q26 Performance

Balance Sheet (Consolidated)

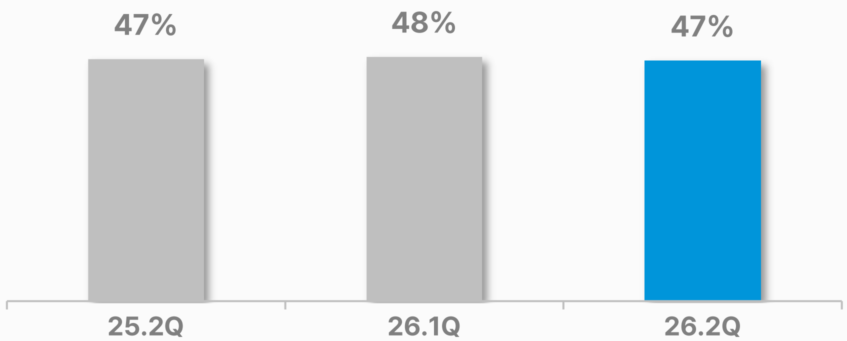
(Unit : KRW 100M)

	25.2Q	26.1Q	26.2Q	QoQ(%)	YoY(%)
Assets	**4,379**	**4,507**	**4,558**	**1.1%**	**4.1%**
Cash & Equiv.	756	235	177	-25%	-77%
Financial Assets(*)	894	1,188	1,292	8.8%	45%
Inventories	128	199	219	10%	71%
Liabilities	**1,405**	**1,456**	**1,456**	**0.0%**	**3.6%**
Debts	1,030	1,085	1,091	0.5%	5.9%
Equity	**2,974**	**3,051**	**3,102**	**1.7%**	**4.3%**

(*) Financial Assets = Short-term financial instruments + FVPL(Fair Value though Profit or Loss)

Financial Status

Debt Ratio



※ Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Securing financial stability through ongoing capital efficiency management**

Financial Results

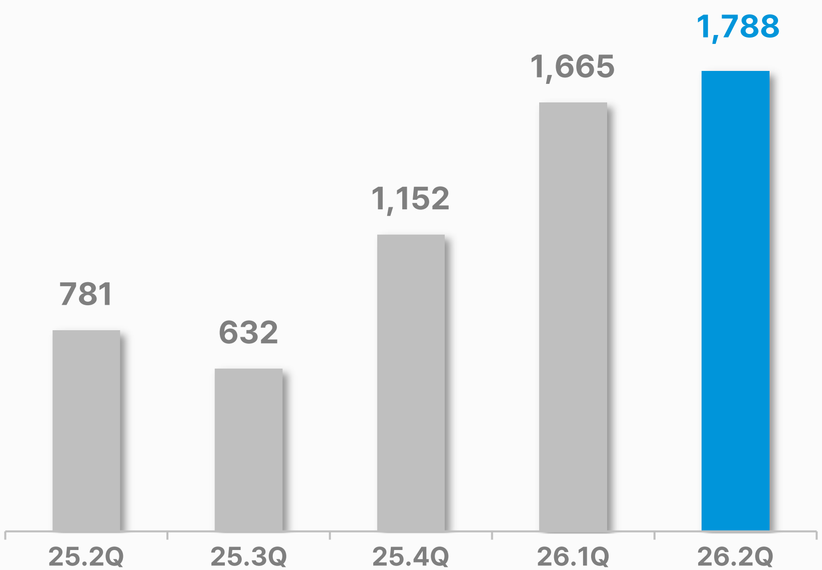
2Q26 Performance

EcoPro Materials

Earnings Summary

(Unit : KRW 100M)

Revenue

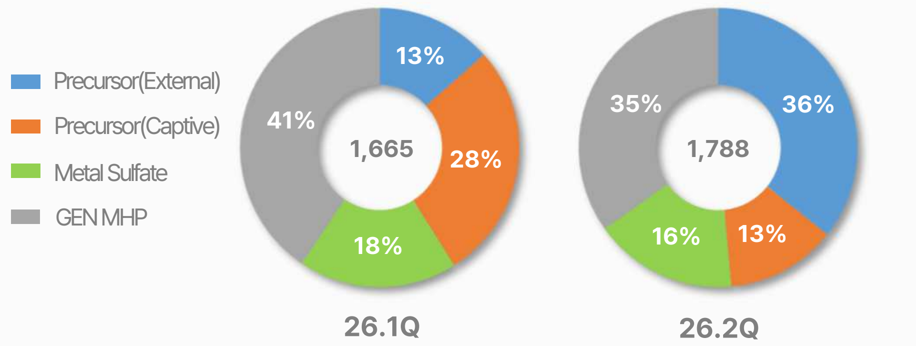


	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q
EBIT	-288	-251	33	157	-106
%	-37%	-40%	2.9%	9.4%	-5.9%

※PT. Green Eco Nickel has been incorporated as a subsidiary since the first quarter of 2026, and has been prepared as individual financial statements until 2025 and consolidated financial statements from the first quarter of 2026.

Revenue Structure

(Unit : KRW 100M)



Review

- Precursor sales to **external clients** drove revenue growth.
- Heavy rains and a landslide at GEN temporarily lowered operating rates, slowing profitability.

Outlook

- New North American client shipments will diversify the customer portfolio.
- Ending China's metal discounts eased industry competition.
- European demand for non-Chinese precursor substitutes is emerging.
- Gradual GEN utilization recovery will restore sales volume.

Financial Results

2Q26 Performance

EcoPro Materials

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.2Q	26.1Q	26.2Q	QoQ(%)	YoY(%)
Assets	**13,894**	**17,291**	**28,854**	**67%**	**108%**
Cash & Equiv.	37	450	659	46%	1681%
Inventories	1,793	1,562	2,662	70%	48%
Liabilities	**6,594**	**5,844**	**13,950**	**139%**	**112%**
Debts	6,027	5,162	7,943	54%	32%
Equity	**7,300**	**11,447**	**14,904**	**30%**	**104%**

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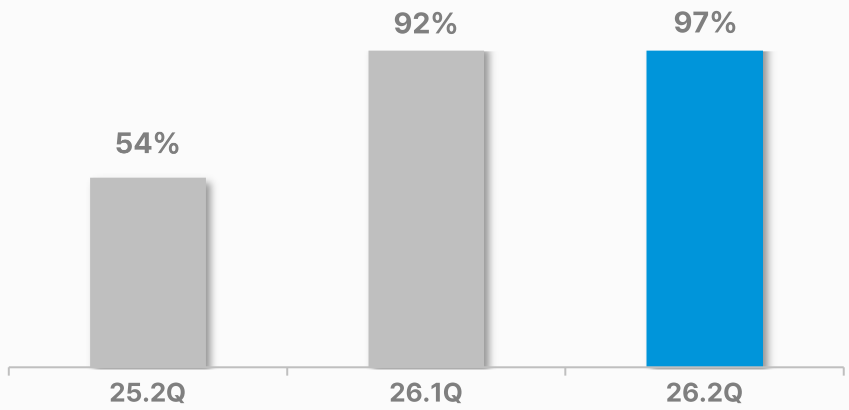
Financial Status

Debt Ratio



※ Debt Ratio : Total Liability / Total Equity

Financial Analysis

- **Debt-to-equity ratio rose slightly due to GEN's self-funded operations; stable financial structure maintained.**

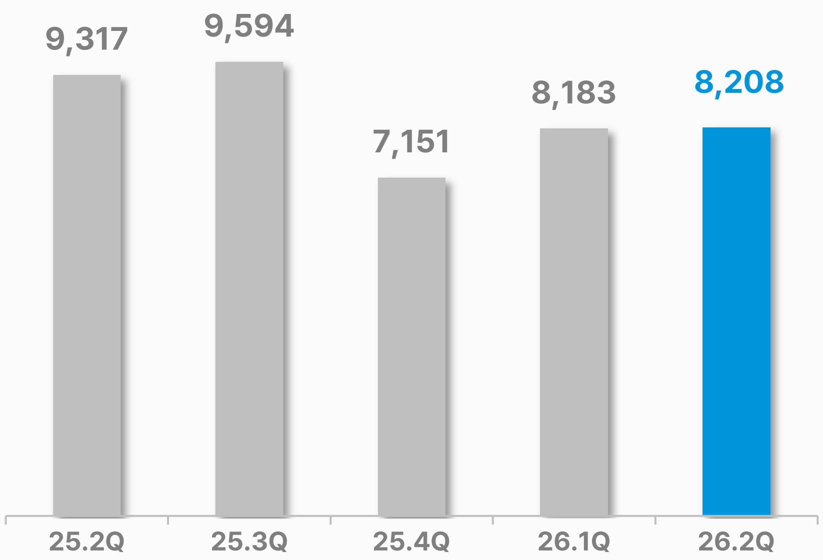
Financial Results

2Q26 Performance

Earnings Summary

(Unit : KRW 100M)

Revenue



EBIT	162	1,494	468	564	329
%	1.7%	16%	6.5%	6.9%	4.0%

Review

- Continued **Revenue Growth**
- Operating Profit
  - Softening Cathode & Precursor Profitability (QoQ)
  - Temporary Utilization Drop at Indonesian Smelters
  - **Lithium Profitability Improvement** driven by Higher ASPs despite Lower Sales Volume

Outlook

- Indonesian Smelter **Utilization Recovery**
- Continued Improvement in Environmental Business
- Stable Lithium Profitability Expected

Financial Results

2Q26 Performance

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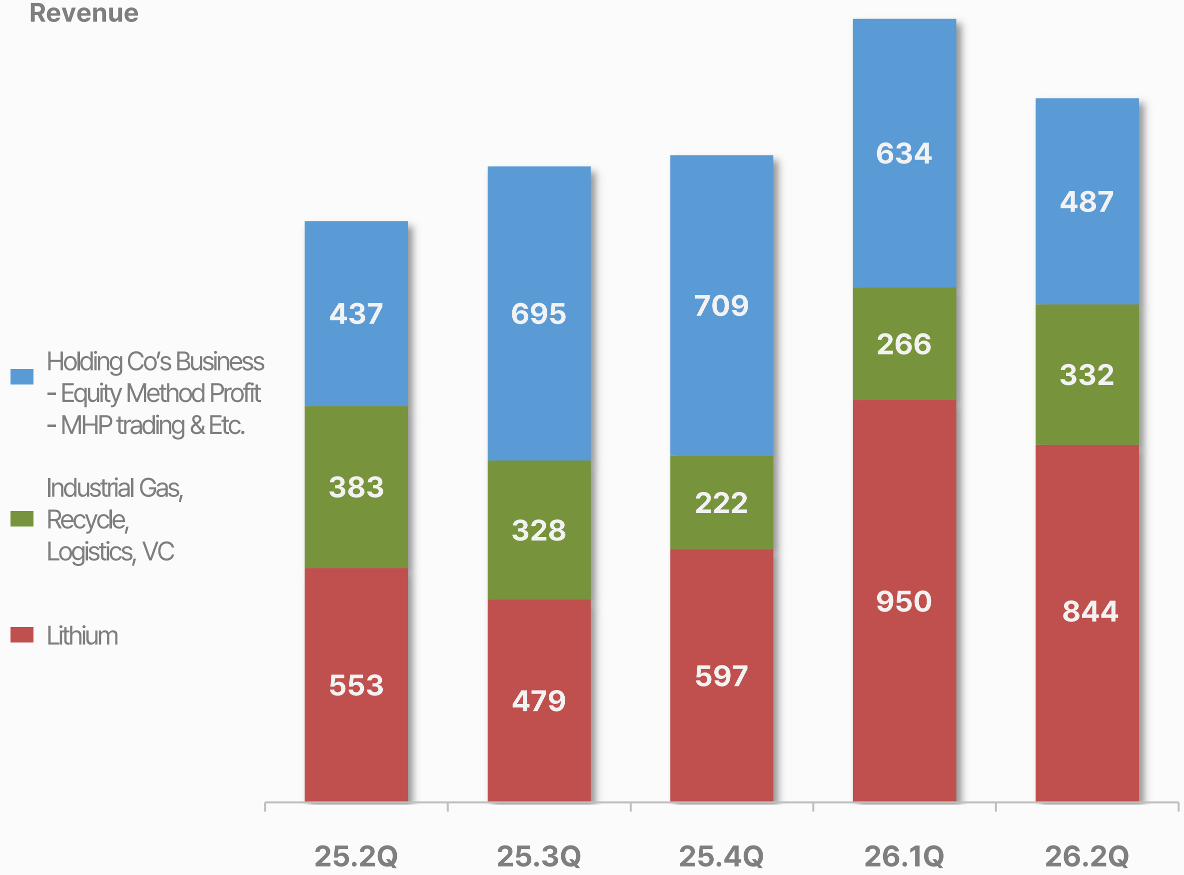
Earnings Summary

(Unit : KRW 100M)

Revenue



Review & Outlook

- **Holding Company's Business**
  - Lower Smelter Utilization due to Natural Disaster & Decreased Equity-Method Profit
  - Earnings Recovery Expected in 2H26
- **Recycle** (CNG) **& Others**
  - Recycling Revenue +32% QoQ as Favorable Metal Prices & FX Rates
- **Lithium** (Innovation)
  - Improved Profitability on Higher ASPs, **Stable Revenue & Earnings** Expected in 2H26

Financial Results

2Q26 Performance

EcoPro

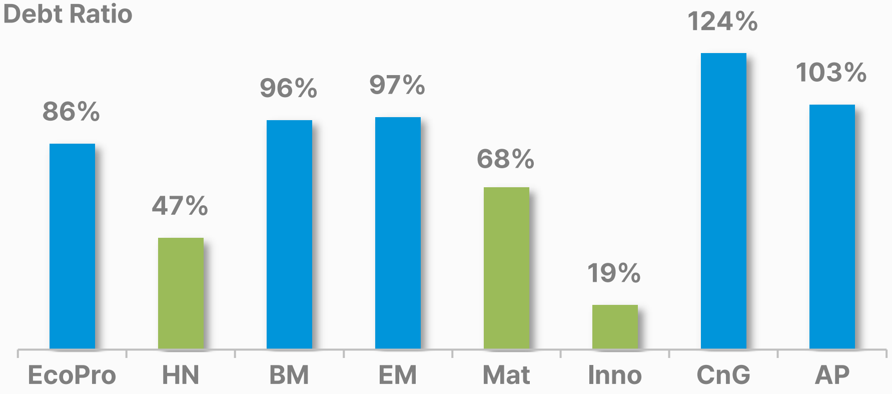
Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.2Q	26.1Q	26.2Q	QoQ(%)	YoY(%)
Assets	**88,509**	**110,727**	**113,745**	**2.7%**	**29%**
Cash & Equiv.	8,214	9,259	13,364	44%	63%
Inventories	10,420	10,692	12,692	19%	22%
Liabilities	**47,855**	**60,391**	**62,692**	**3.8%**	**31%**
Debts	36,783	41,200	46,960	14%	28%
Equity	**40,654**	**50,336**	**51,053**	**1.4%**	**26%**

Financial Status

Debt Ratio



※ Debt Ratio : Total Liability / Total Equity

Financial Analysis

- Cash & Equivalents +44% QoQ led by PRS Settlement Proceeds
- Slight Increase in Consolidated Debt Ratio due to Subsidiary Borrowings
  - Consolidated Debt %: 120.0% → 122.8% QoQ

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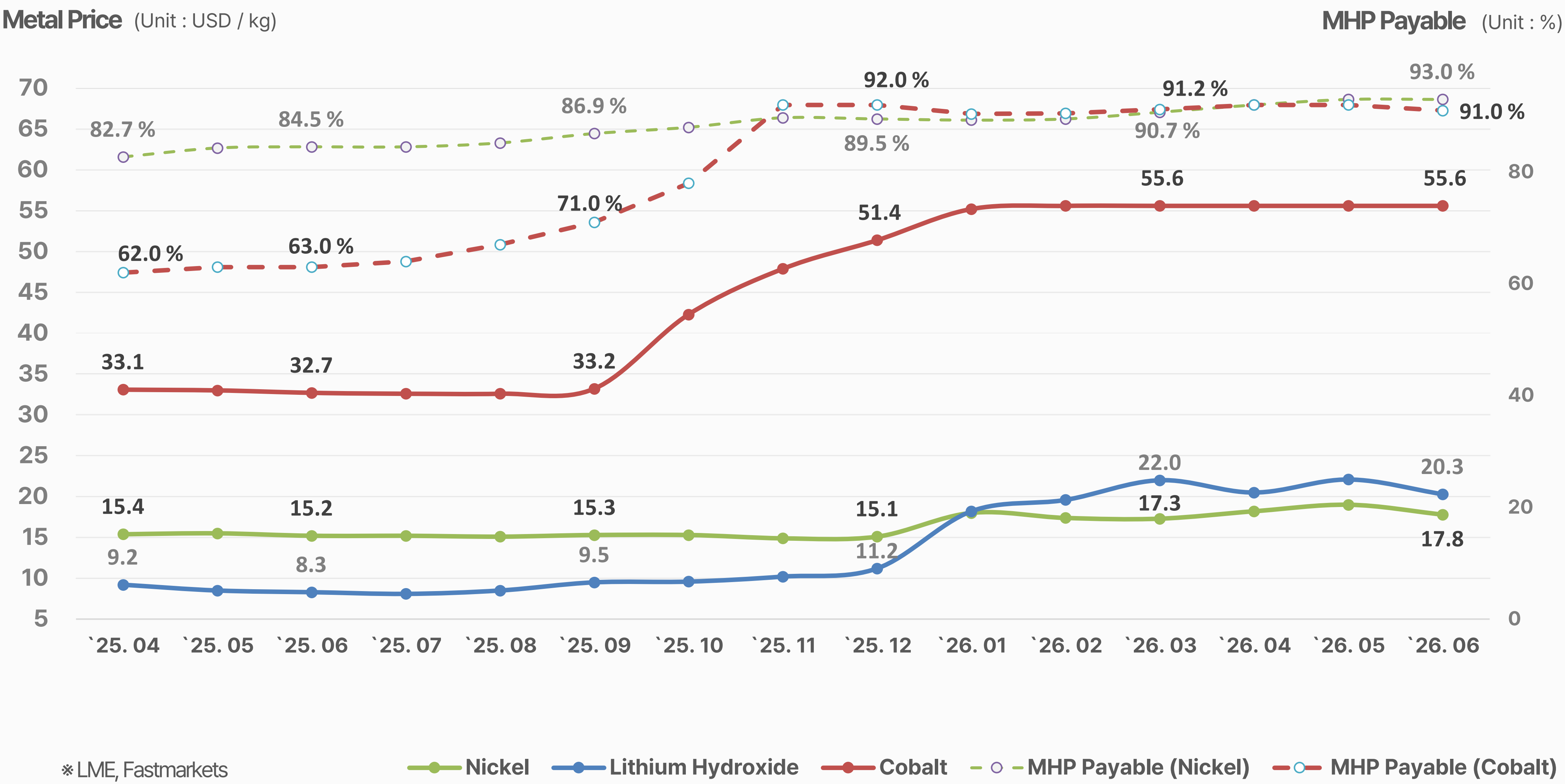
Metal Price Trends



※LME, Fastmarkets

Appendix

Financial Statements

EcoPro HN

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q
Assets	**4,388**	**4,379**	**4,320**	**4,589**	**4,507**	**4,558**
Current	**2,815**	**2,763**	**2,669**	**2,802**	**2,696**	**2,660**
Cash & Equivalent	737	756	578	1,534	235	177
Account Receivable	228	236	77	205	436	204
Inventories	108	128	157	190	199	219
Non-Current	**1,573**	**1,616**	**1,651**	**1,787**	**1,810**	**1,898**
Tangible	1,448	1,482	1,515	1,652	1,670	1,763
Liabilities	**1,449**	**1,405**	**1,320**	**1,542**	**1,456**	**1,456**
Current	**774**	**746**	**637**	**977**	**871**	**878**
Account Payable	117	151	56	174	90	132
Borrowings	490	490	490	610	610	610
Non-Current	**675**	**659**	**682**	**565**	**584**	**578**
Borrowings	540	540	550	475	475	481
Equity	**2,939**	**2,974**	**3,001**	**3,047**	**3,051**	**3,102**
Shareholders' equity	**2,939**	**2,974**	**3,001**	**3,047**	**3,051**	**3,102**
Equity capital	105	105	105	105	105	105
Non-controlling Interests	-	-	-	-	-	-

Profit & Loss (Consolidated)

(Unit : KRW 100M)

	1Q	2Q	3Q	4Q	2025	1Q	2Q	2026
Revenue	**344**	**390**	**284**	**392**	**1,411**	**347**	**515**	**862**
Gross Margin	**111**	**112**	**100**	**94**	**417**	**120**	**139**	**259**
OPEX	77	76	77	70	300	70	81	151
EBIT	**34**	**37**	**23**	**23**	**117**	**50**	**58**	**108**
(%)	9.9%	9.4%	8.2%	5.9%	8.3%	15%	11%	13%
EBITDA	**55**	**56**	**44**	**33**	**188**	**70**	**77**	**147**
(%)	16%	14%	15%	8.5%	13%	20%	15%	17%
EBT	**45**	**41**	**32**	**33**	**152**	**49**	**64**	**114**
Net Income	**37**	**34**	**25**	**36**	**132**	**45**	**51**	**96**

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Appendix

Financial Statements

EcoPro Materials

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q
Assets	**13,894**	**16,784**	**18,088**	**17,291**	**28,543**	**29,268**
Current	**3,470**	**4,393**	**2,857**	**2,549**	**5,385**	**6,568**
Cash & Equivalent	37	1,335	273	450	659	882
Account Receivable	936	248	454	391	977	1,368
Inventories	1,793	1,906	1,902	1,562	2,662	3,129
Non-Current	**10,424**	**12,390**	**15,230**	**14,742**	**23,158**	**22,700**
Tangible	8,324	8,974	9,485	9,909	17,195	17,469
Liabilities	**6,594**	**5,884**	**5,563**	**5,844**	**13,678**	**14,418**
Current	**4,247**	**3,582**	**3,259**	**3,400**	**7,571**	**5,921**
Account Payable	102	211	59	92	925	452
Borrowings	3,789	2,977	2,977	2,967	3,933	3,697
Non-Current	**2,347**	**2,302**	**2,304**	**2,444**	**6,107**	**8,496**
Borrowings	2,237	2,223	2,209	2,195	3,885	6,630
Equity	**7,300**	**10,900**	**12,525**	**11,447**	**14,865**	**14,850**
Shareholders' equity	**7,300**	**10,900**	**12,525**	**11,447**	**11,617**	**11,592**
Equity capital	355	382	382	385	385	386
Non-controlling Interests	**-**	**-**	**-**	**-**	**3,248**	**3,258**

Profit & Loss (Consolidated)

(Unit : KRW 100M)

	1Q	2Q	3Q	4Q	2025	1Q	2Q	2026
Revenue	**1,361**	**781**	**632**	**1,152**	**3,925**	**1,665**	**1,788**	**3,453**
Gross Margin	**-62**	**-205**	**-158**	**132**	**-293**	**364**	**89**	**453**
OPEX	86	83	93	98	361	207	195	402
EBIT	**-148**	**-288**	**-251**	**33**	**-654**	**157**	**-106**	**51**
(%)	-11%	-37%	-40%	2.9%	-17%	9.4%	-5.9%	1.5%
EBITDA	**-35**	**-174**	**-138**	**-34**	**-380**	**384**	**128**	**512**
(%)	-2.6%	-22%	-22%	-2.9%	-9.7%	23%	7.2%	15%
EBT	**-127**	**-446**	**1,545**	**-822**	**150**	**297**	**-105**	**160**
Net Income	**-73**	**-335**	**1,616**	**-967**	**241**	**253**	**-129**	**117**

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Financial Statements

EcoPro

Balance Sheet (Consolidated)

(Unit : KRW 100M)

	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q	26.2Q
Assets	**84,719**	**88,509**	**87,824**	**97,787**	**110,727**	**113,745**
Current	**27,652**	**29,354**	**23,569**	**30,591**	**34,544**	**37,018**
Cash & Equivalent	8,577	8,214	5,630	11,868	9,259	13,364
Account Receivable	4,668	6,000	5,306	2,480	4,745	4,136
Inventories	10,037	10,420	8,739	9,192	10,692	12,692
Non-Current	**57,068**	**59,154**	**64,255**	**67,196**	**76,183**	**76,727**
Tangible	43,491	43,602	45,164	47,922	56,740	57,571
Liabilities	**46,657**	**47,855**	**45,682**	**52,914**	**60,391**	**62,692**
Current	**22,342**	**24,374**	**27,018**	**30,560**	**34,098**	**30,518**
Account Payable	2,281	3,767	1,846	2,670	4,188	2,934
Borrowings	17,981	18,807	23,085	22,806	24,593	24,187
Non-Current	**24,315**	**23,481**	**18,664**	**22,354**	**26,293**	**32,174**
Borrowings	18,811	17,977	12,977	14,839	16,607	22,773
Equity	**38,063**	**40,654**	**42,142**	**44,873**	**50,336**	**51,053**
Shareholders' equity	**15,758**	**15,136**	**16,027**	**19,656**	**21,855**	**22,424**
Equity capital	133	136	136	136	136	136
Non-controlling Interests	**22,305**	**25,518**	**26,115**	**25,217**	**28,481**	**28,629**

Profit & Loss (Consolidated)

(Unit : KRW 100M)

	1Q	2Q	3Q	4Q	2025	1Q	2Q	2026
Revenue	**8,068**	**9,317**	**9,594**	**7,151**	**34,130**	**8,183**	**8,208**	**16,391**
Gross Margin	**564**	**730**	**2,126**	**920**	**4,340**	**1,250**	**1,022**	**2,272**
OPEX	550	568	632	452	2,202	686	693	1,380
EBIT	**14**	**162**	**1,494**	**468**	**2,138**	**564**	**329**	**893**
(%)	0.2%	1.7%	16%	6.5%	6.3%	6.9%	4.0%	5.4%
EBITDA	**517**	**680**	**2,018**	**397**	**3,612**	**1,062**	**838**	**1,900**
(%)	6.4%	7.3%	21%	5.6%	11%	13%	10%	12%
EBT	**-246**	**-560**	**1,438**	**-1,876**	**-1,243**	**2,891**	**844**	**3,735**
Net Income	**-108**	**-380**	**1,739**	**-2,308**	**-1,055**	**2,365**	**492**	**2,857**

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