



COREMAX Corporation

2025 Q1 Investor Conference



COREMAX GROUP
康普集團



Disclaimer

- ❑ COREMAX's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forwardlooking statements.
- ❑ Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.



Agenda

- Group Structure
- Financial Results
- Operation Report
- Q & A





Group Intro.



Group Structure

- ❑ Founded in June 16 , 1992
- ❑ Capital NTD1,190 million
- ❑ Employee : 500 Persons ↑
- ❑ Head Office :
11 Wen Hwa Road, Hukou
Township, Hsinchu County,
Taiwan
- ❑ Main Products

Catalyst

Battery
Materials

Chemical
Fertilizers

Specialty
Chemicals



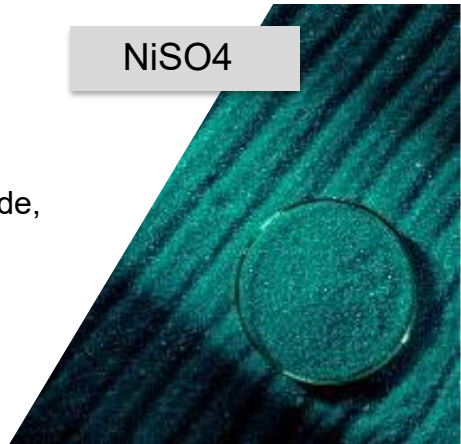
Group Structure



康普材料科技股份有限公司
COREMAX CORPORATION

- Largest upstream battery cathode material maker in TW
- Nickel Sulfate, PTA/PIA metal based catalyst (CMB), Cobalt Acetate, Cobalt Hydroxide, Cobalt Oxide

NiSO₄



天弘化學股份有限公司
URANUS CHEMICALS CO., LTD.

- Cobalt Sulfate, solvent extraction from recycled battery material/ crude Cobalt Hydroxide
- Oxalic Acid, Etching Solution, Specialty Chemical
- The sole Oxalic Acid maker in Taiwan

CoSO₄



恆誼化工股份有限公司
HENG I CHEMICAL CO., LTD.

- Sulfuric Acid (General & Semi-conductor Grade)
- Second-largest private fertilizer company in TW





Financial Results



Financial Results – Income Statement – 2025 Q1

Item	2025Q1	2024Q4	QoQ	2024Q1	YoY
Sales Revenue	1,053,648	904,415	17%	1,090,208	-3%
Gross Profit	201,188	85,610	135%	157,366	28%
Gross Margin	19%	9%	10%	14%	5%
Selling expenses	20,382	23,945	-15%	24,838	-18%
Adm. & General expenses	71,199	74,841	-5%	60,525	18%
R&D expenses	4,916	5,384	-9%	4,442	11%
Operating Expenses	96,497	104,170	-7%	89,805	7%
Operating Margin	10%	-2%	12%	6%	4%
Net operating income	104,691	(18,560)	-664%	67,561	55%
Non-operating incomes and expenses	(167,688)	52,907	-417%	23,864	-803%
Net Income before Tax	(62,997)	34,347	-283%	91,425	-169%
Income Tax	(13,775)	(9,082)	52%	(18,282)	25%
Net Income after Tax	(76,772)	25,265	-404%	73,143	-205%
Net Margin	-7%	3%	-10%	7%	-14%
Shareholders of the parent	(27,448)	20,463	-234%	52,981	-152%
EPS	(0.23)	0.17	-235%	0.45	-151%

Note: All figures in thousands of NT\$ except for earnings per share

Financial Results – Balance Sheet – 2025 Q1

Item	2025Q1	%	2024Q1	%	YoY
Cash and cash equivalents	2,810,344	26%	2,593,330	27%	8%
Notes receivable, Accounts receivable	402,258	4%	545,334	6%	-26%
Inventories	1,182,476	11%	802,601	9%	47%
Other current assets	1,051,795	10%	468,713	5%	124%
Total current assets	5,446,873	50%	4,409,978	47%	24%
Property, plant and equipment	4,507,384	42%	4,754,855	50%	-5%
Other non-current assets	855,995	8%	267,277	3%	220%
Total non-current assets	5,363,379	50%	5,022,132	53%	7%
Total assets	10,810,252	100%	9,432,110	100%	15%
Short-term borrowings, Short-term notes and bills payable	1,426,156	13%	567,372	6%	151%
Notes payable, Accounts payable	216,803	2%	78,020	1%	178%
Other current liabilities	1,455,666	13%	1,232,554	13%	18%
Total current liabilities	3,098,625	29%	1,877,946	20%	65%
Long-term borrowings and Convertible bonds payable	860,063	8%	759,169	8%	13%
Other non-current liabilities	328,508	3%	350,892	4%	-6%
Total non-current liabilities	1,188,571	11%	1,110,061	12%	7%
Total liabilities	4,287,196	40%	2,988,007	32%	43%
Total equity	6,523,056	60%	6,444,103	68%	1%

Note: All figures in thousands of NT\$.

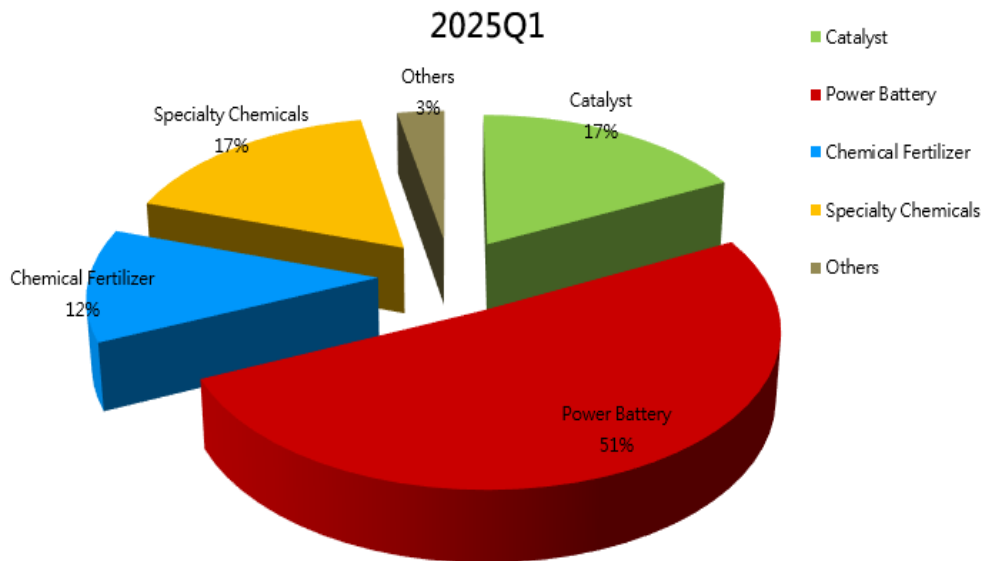
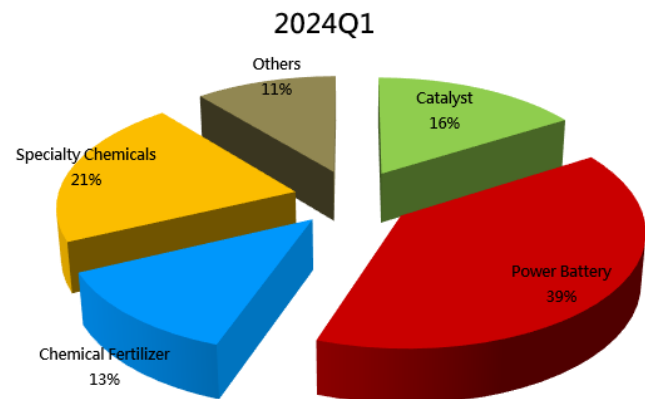
Financial Results – Cash Flow – 2025 Q1

Item	2025Q1	2024Q1	YoY
Net cash flows from operating activities	(370,317)	339,455	-209%
Depreciation	81,412	80,481	1%
Inventories and Prepayment to suppliers	(425,113)	88,819	-579%
Other	(26,616)	170,155	-116%
Net cash flows from investing activities	(523,490)	13,276	-4043%
Acquisition of property, plant and equipment	(144,046)	(28,048)	414%
Refundable deposits	1,360	1,683	-19%
Other	(380,804)	39,641	-1061%
Net cash flows from financing activities	796,865	(570,503)	240%
Bank loan	750,949	(569,841)	232%
Treasury stocks transfer to employees	46,540	0	0%
Other	(624)	(662)	6%
Effect of exchange rate changes on cash and cash equivalents	1,500	29,997	-95%
Net decrease in cash and cash equivalents	(95,442)	(187,775)	49%

Note: All figures in thousands of NT\$ except for earnings per share

Operation Report

Revenue by Product in Pie



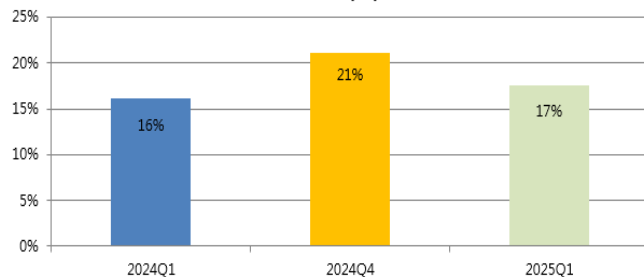
Unit: NT\$ thousands

Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Sales Revenue
184,248	534,922	125,655	177,393	31,430	1,053,648
17%	51%	12%	17%	3%	100%

Operation Report - Revenue by Product in Portion , QoQ

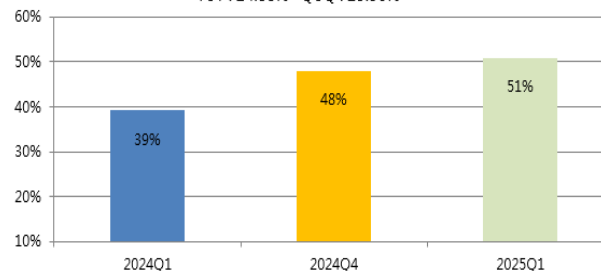
Catalyst

YoY : 5.15% QoQ : -3.24%



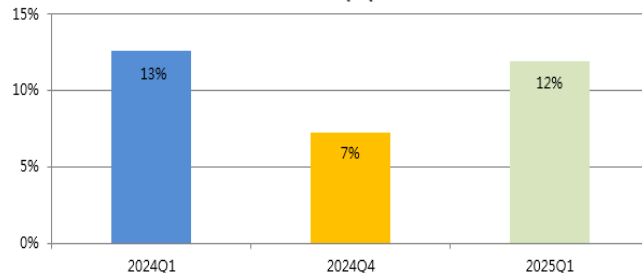
Power Battery

YoY : 24.88% QoQ : 23.36%



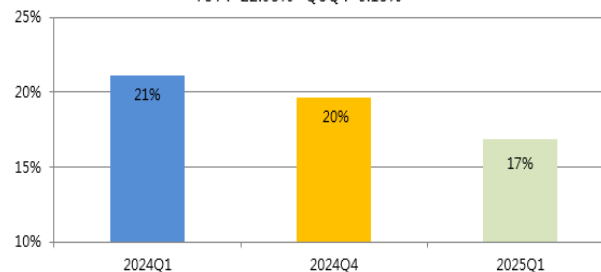
Chemical Fertilizer

YoY : -8.31% QoQ : 92.61%



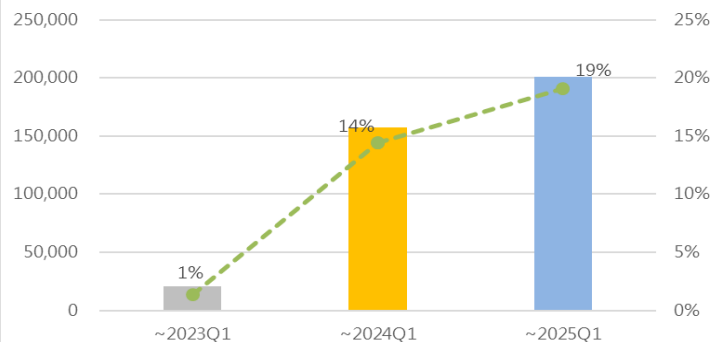
Specialty Chemicals

YoY : -22.93% QoQ : -0.13%

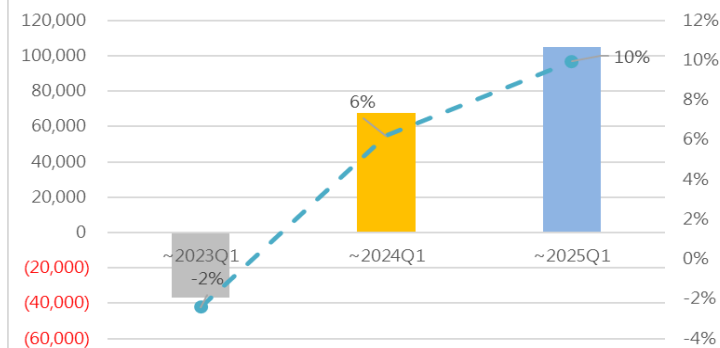


Operation Report - Key Financial Index – 2025 Q1

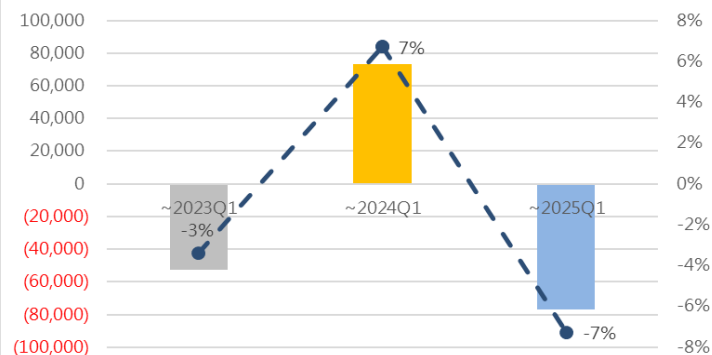
Gross margin



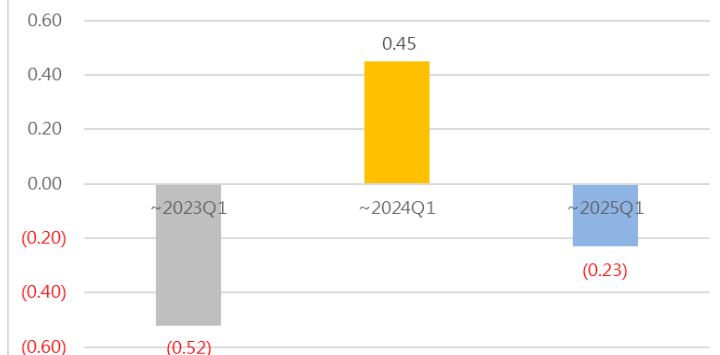
Operating Margin



Net Margin



EPS





Thank you
Any questions?



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