



COREMAX Corporation

2025 Q2 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 forward-looking 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
- ❑ Outlook and Q&A





Group Structure



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



天弘化學股份有限公司
URANUS CHEMICALS CO., LTD.

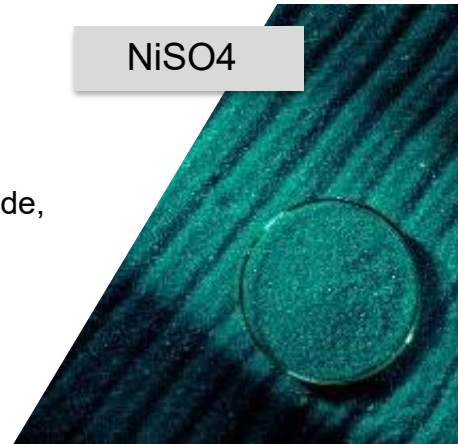
- Cobalt Sulfate, solvent extraction from recycled battery material/ crude Cobalt Hydroxide
- Oxalic Acid, Etching Solution, Specialty Chemical
- The sole Oxalic Acid maker in Taiwan



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

NiSO₄



CoSO₄





Financial Results



Financial Results – Income Statement – 2025 Q2

Item	2025Q2	2025Q1	QoQ	2024Q2	YoY
Sales Revenue	1,450,661	1,053,648	38%	1,103,843	31%
Gross Profit	144,044	201,188	-28%	154,292	-7%
Gross Margin	10%	19%	-9%	14%	-4%
Selling expenses	21,016	20,382	3%	26,203	-20%
General expenses	71,652	71,199	1%	63,631	13%
Research and development expenses	4,714	4,916	-4%	4,489	5%
Operating Expenses	97,382	96,497	1%	94,323	3%
Net operating income	46,662	104,691	-55%	59,969	-22%
Operating Margin	4%	10%	-6%	6%	-2%
Non-operating incomes and expenses	(42,660)	(167,688)	-75%	35,199	-221%
Net Income before Tax	4,002	(62,997)	-106%	95,168	-96%
Income Tax	(15,183)	(13,775)	10%	(18,839)	19%
Net Income after Tax	(11,181)	(76,772)	-85%	76,329	-115%
Net Margin	-1%	-8%	8%	7%	-8%
Shareholders of the parent	6,656	(27,448)	-124%	56,259	-88%
EPS	0.06	(0.23)	-126%	0.48	-88%

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

Financial Results – Balance Sheet – 2025 Q2

Item	2025.Q2	%	2024.Q2	%	YoY
Cash and cash equivalents	2,508,977	23%	2,896,110	30%	-13%
Notes receivable, Accounts receivable	510,454	5%	635,606	7%	-20%
Inventories	1,371,674	13%	749,882	8%	83%
Other current assets	987,327	9%	399,755	4%	147%
Total current assets	5,378,432	49%	4,681,353	48%	15%
Property, plant and equipment	4,831,273	44%	4,437,354	46%	9%
Total non-current assets	5,511,378	51%	5,036,803	52%	9%
Total assets	10,889,810	100%	9,718,156	100%	12%
Short-term borrowings	1,441,435	14%	708,568	8%	103%
Notes payable, Accounts payable	292,103	3%	107,271	1%	172%
Bonds payable, Current portion	688,602	7%	689,605	7%	0%
Other current liabilities	988,732	8%	708,558	6%	40%
Total current liabilities	3,410,872	31%	2,214,002	23%	54%
Long-term borrowings and Convertible bonds payable	876,222	8%	705,961	7%	24%
Total non-current liabilities	1,204,443	11%	1,061,809	11%	13%
Total liabilities	4,615,315	43%	3,275,811	34%	41%
Total equity	6,274,495	57%	6,442,345	66%	-3%

Note: All figures in thousands of NT\$.

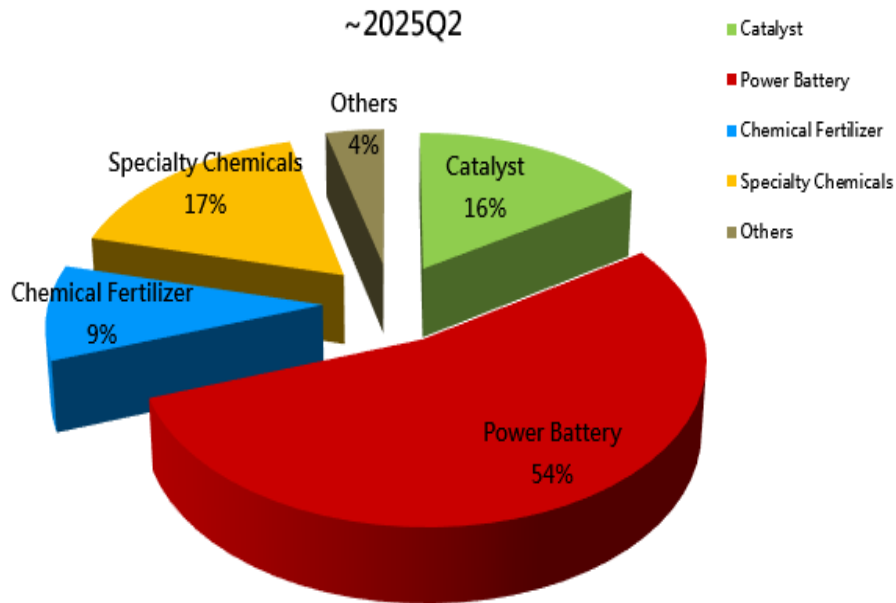
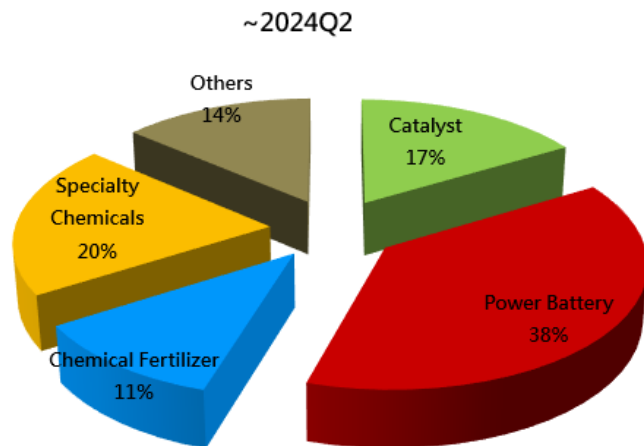
Financial Results – Cash Flow – 2025 Q2

Item	2025Q2	2024Q2	YoY
Net cash flows from operating activities	(504,668)	660,444	-176%
Depreciation	166,281	163,001	2%
Inventories and Prepayment to suppliers	(695,096)	16,612	-4284%
Other	24,147	480,831	-95%
Net cash flows from investing activities	(648,080)	(114,222)	467%
Acquisition of property, plant and equipment	(314,141)	(70,957)	343%
Other financial asstes	(195,588)	41,733	-569%
Other	(139,386)	(85,075)	64%
Net cash flows from financing activities	823,194	(457,042)	280%
Bank loan	814,578	(473,466)	272%
Effect of exchange rate changes on cash and cash equivalents	(67,255)	25,825	-360%
Net decrease in cash and cash equivalents	(396,809)	115,005	-445%

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

Operation Report

Revenue by Product in Pie



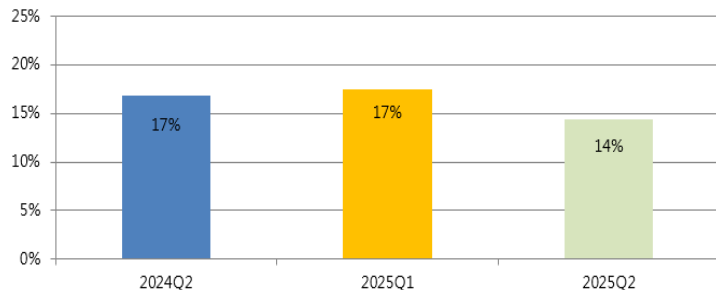
Unit NT\$ thousands

Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Sales Revenue
392,856	1,346,786	239,438	428,005	97,224	2,504,309
16%	54%	9%	17%	4%	100%

Operation Report - Revenue by Product in Portion , QoQ

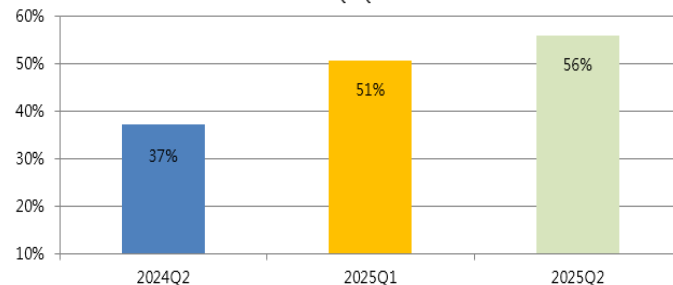
Catalyst

YoY: 8.84% QoQ: 13.22%



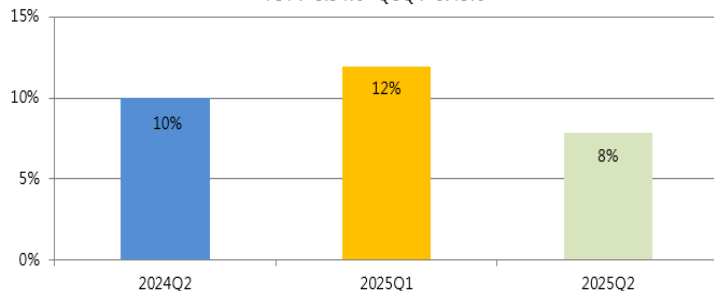
Power Battery

YoY: 60.50% QoQ: 51.77%



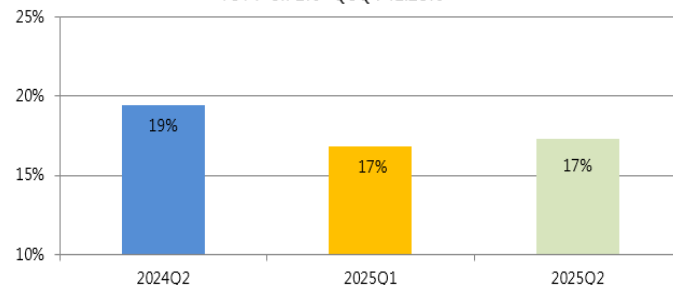
Chemical Fertilizer

YoY: -3.34% QoQ: -9.45%



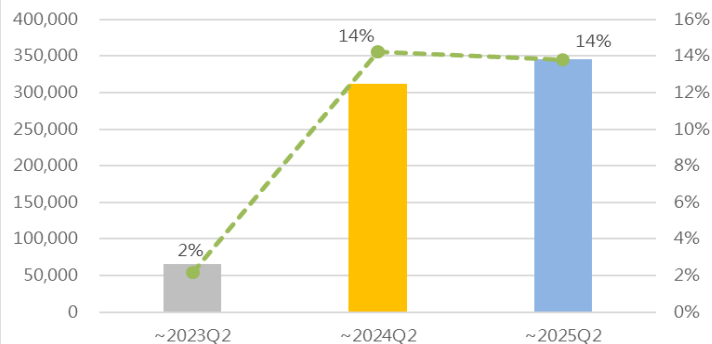
Specialty Chemicals

YoY: -3.71% QoQ: 41.28%

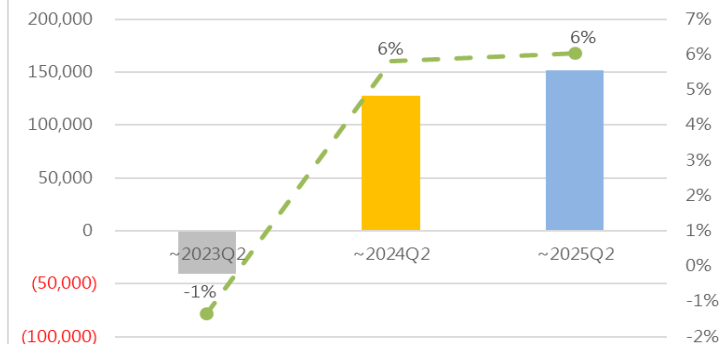


Operation Report - Key Financial Index – 2025 Q1

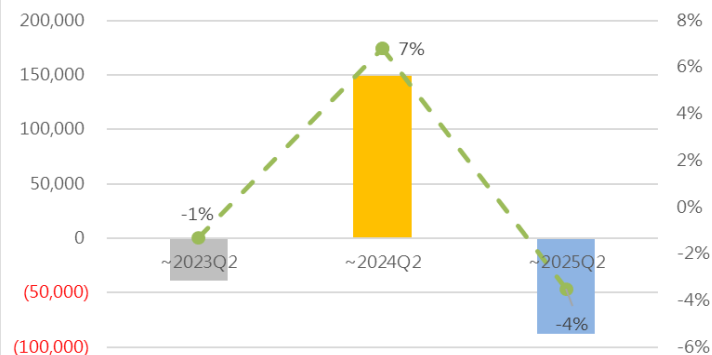
Gross margin



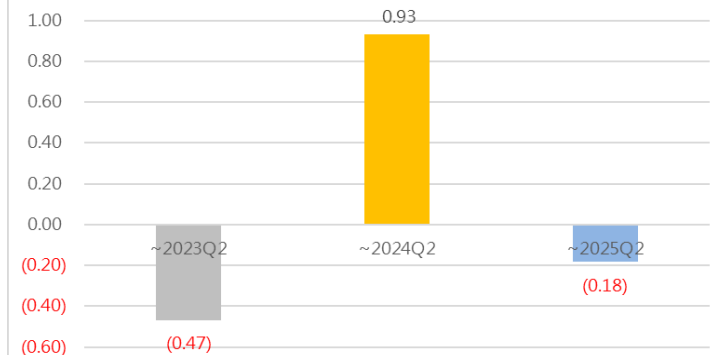
Operating Margin



Net Margin



EPS





Outlook and Q&A



EV and Battery Material Trends

Section	Key Figures / Trends
Material Demand	Y2024 : 1 TWh → Y2030 : 3 TWh (Threefold)* HEV/PHEV(6~20KWh)→BEV(80KWh up)
New Cars Share	2024 : 20% → 2030 : 40% up
Policy Drivers	Reduce CO ₂ emissions Lower concentration risks→ Higher recycling requirements
NCM Pathway	Energy density, Longer range. Operates in cold climates.
Industry Concentration	China, Korea, and Japan as technology hubs

*IEA (2025), Global EV Outlook 2025, IEA, Paris
<https://www.iea.org/reports/global-ev-outlook-2025>, Licence: CC BY 4.0



Thank you



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