



mPLUS

Engineering the Future of Battery Manufacturing

Investor Relations
FY2025



CONTENTS

Investment Highlights

- I. Company Introduction
- II. Business Performance
- III. New Order Outlook & Strategy
- IV. Cash Cow
- V. Super-Gap Equipment



★ Key Investment Highlights : Profit driven Innovative company

Financial Performance

✔ Growth in Revenue & Profitability

- 2025 Revenue : **KRW 184.2bn** (YoY +43.1%)
- Operating Margin : **13.3%** (YoY +5.5%p)
- Net Profit Margin : **11.2 %** (YoY +2.7%p)

✔ Financial Stability & Liquidity

- Current Ratio (YE 2025) : **148.3%**
- Debt-to-Equity Ratio : **136.7%**
(Excl. advancement payment liability : 77.9%)
- Net Cash Position : **KRW 44.7bn**

✔ Expanding Order Backlog

- 2025 New Orders : **KRW 134.1bn** (YoY +80.2%)
- Order Backlog : **KRW 172.1bn** (As of 2025)

Key Technology

✔ Product & Technical Competitiveness

- Automatic electrode loading & Ultra-High-Speed Notching Equipment
- Maximized Efficiency : 70% CAPEX & 30% OPEX ↓
- Extensive IP Portfolio: Key Patents for High-Speed

✔ Solid-State Battery (SSB) Equipment Development

- Assembly Equipment (WIP Alternative)
- Surface Press Machine & Roll Press Machine

✔ Next-Gen Dry Electrode Process Equipment

- Support for SSB and Next-Gen Electrode Manufacturing
- Eco-friendly & High-Efficiency Production Solutions

Growth Plan

✔ Battery Sample Foundry Business

- Leveraging In-house Dry Room Infra.
- Sample Production & Collaboration with Global Cell Startups

✔ Intellectual Property Expansion

- Strengthening Rights for 140+ Patents (Royalty Streams, etc.)
- Continuous R&D leading to New IP Generation

✔ AMR & Cobot-Based Automation

- Integration of Collaborative Robots (Cobots) into Production
- Enhanced Productivity & Reduced OPEX

I. Company Intro_ Executive Management

With over 30 years of Experiences, Pioneered EV / ESS battery equipment

* As of End 2025

Company	mPLUS corp	Business Performance	2025 Revenue KRW 184.2bn / 2025 Operating Profit KRW 24.6bn
CEO & Founder	Dr. Jong Sung Kim	Paid-in Capital	KRW 6,141mn (Shares Outstanding : 12,157,656)
Established	Apr 8, 2003 (KOSDAQ Listing : Sep 20, 2017)	Ownership Structure	Jong Sung Kim (CEO) 21.20%, Related Parties 2.75%
Number of Employees	363 (R&D 187)	Address	27 Oksan Sandanro, CheongJu, Republic of Korea



Dr. Jong Sung Kim
CEO & Founder

- Seoul National University (BS), Mechanical Design Engineering
- University of Illinois at Chicago (MS, PhD), Mechanical Engineering
- Samsung SDI / Battery Manufacturing Technology**

Dr. Gang Ho Ko CTO

- Seoul National University (BS, MS, PhD), Mechanical Design Engineering
- GM Daewoo Technology Development
- Kookmin University / Professor of Automobile Technology**

Dr. Sung Jin Lee COO

- Seoul National University (BS, MS, PhD), Machine Dynamics
- Samsung Electronics / Production Technology
- LG Energy Solution / Manufacturing Intelligence**

Anna Park CFO

- Columbia University (MBA), CPA
- Macquarie Securities / Co-Head of Asia Energy Equity Research
- SK ON / EVP of Global Alliance**

Dr. Dae Kyum Kim Independent Director

- UCLA (BS), Mechanical Engineering
- Korea Advanced Institute of Science and Technology[KAIST] (PhD), Computer Science
- Korea University / Professor of Smart Mobility, Mechanical Engineering**

I. Company intro_ Business Overview

Profitability Turnaround Driven via Selective Order Intake Strategy

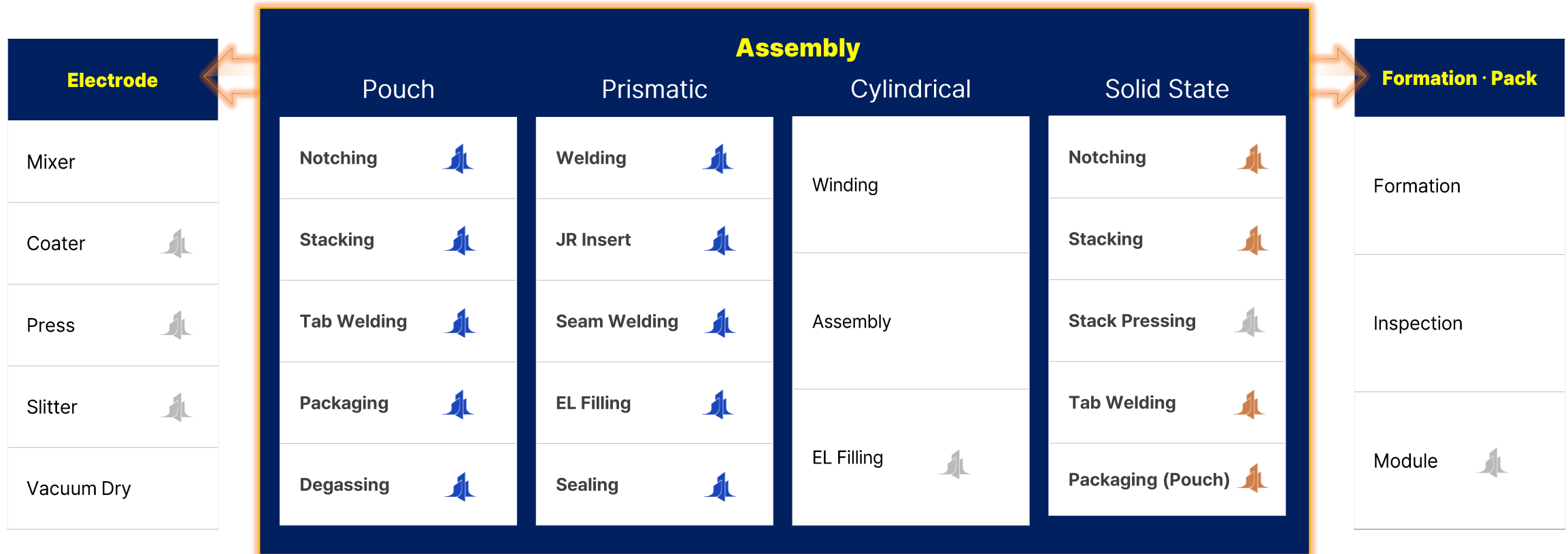
(Unit: KRW 100mn)



I. Company intro_ Business Area

**Equipment Company Specialized in Battery Assembly;
Business Area Includes Higher Value Added Electrode Process via All Solid State Battery (SSB)**

 IN-LINE
  PILOT
  R&D



I. Company intro_ Facilitated the Birth of EV / ESS Era

Robust Global Foundation : Built on First-Generation Expertise in Battery Assembly

Establishment Period : Entering the Battery Assembly Market




















- 2009 SK Innovation : Pilot Assembly Line Order
- 2008 Awarded World's First EV Pilot Assembly Line Contract
- 2003 Company Established

Growth Period : R&D Driven Reliability & Market Presence

- 2012 SK Innovation : 1st Mass Production Assembly Line Equipment Delivery
- 2012 Hyundai Motor : Fuel Cell Assembly Line Delivery
- 2010 A123 Systems (end customer: GM) : Full Mass-Production Assembly Line Delivery

Leap Period : Global Expansion & Next-Generation Market Leadership

- 2025 Major Korean Client : All-Solid-State Battery Assembly Line Order
- 2024 Solid Power : All-Solid-State Battery Assembly Line Order
- 2023 KRW 340bn Revenue & \$200M Export Tower Award
- 2020 USA : Establishment of Georgia Subsidiary
- 2018 Hungary : Establishment of Budapest Subsidiary
- 2017 KOSDAQ IPO

(Unit : Qty)	Global Equipment Supply Record				Key Global Customers					
	Notching	Stacking	Assembly	Other						
Korea	40	44	43	11						
USA	33	18	37	8						
Europe	42	4	89	5						
Asia	196	63	108	28						

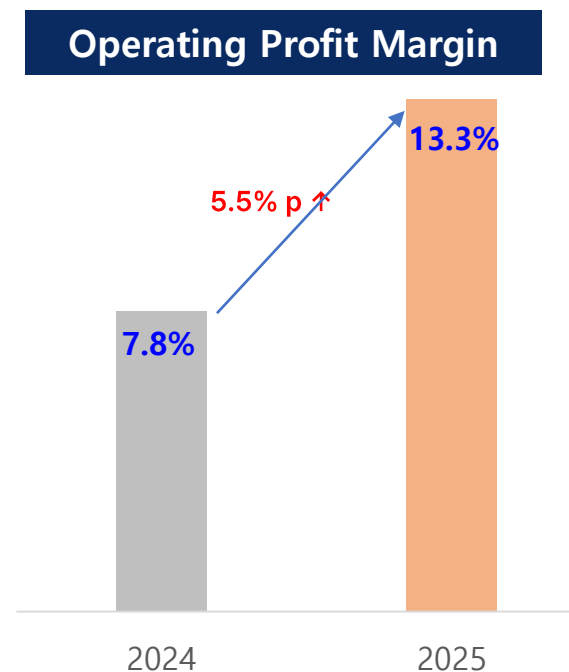
II. Business Performance_Profit & Loss

2025 P/L Summary (Consolidated base)

- 2025 Revenue KRW 184.2bn (YoY +43.1%)
- 2025 Operating profit margin of 13.3%, Net profit margin of 11.2% (Continuous YoY improvement)
- Revenue increase in lucrative business including modification / maintenance & selective new order intake strategy

(Unit: KRW 100mn)

	2022	2023	2024	2025	YoY
Revenue	116,612	340,052	128,744	184,211	43.1%
Gross Profit	3,942	40,287	24,887	38,872	56.2%
Operating Profit	-9,857	23,880	10,091	24,565	143.4%
Net profit	-15,229	20,004	10,982	20,634	87.9%
GP margin	3.4%	11.8%	19.3%	21.1%	1.8%p
OP margin	-8.5%	7.0%	7.8%	13.3%	5.5%p
NP margin	-13.1%	5.9%	8.5%	11.2%	2.7%p
EBITDA margin *	-6.6%	8.3%	10.2%	14.6%	4.5%p



* EBITDA = Operating profit+ Depreciation (incl. amortization)

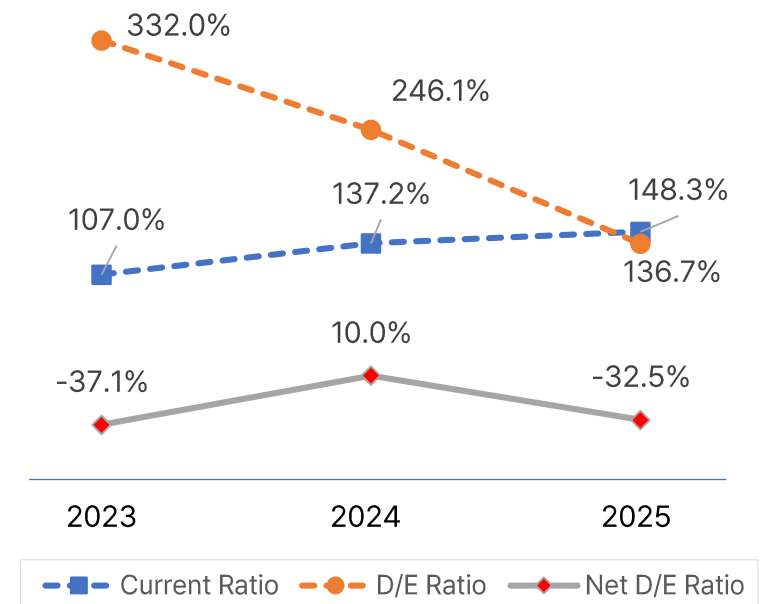
II. Business Performance_ Balance Sheet

2025 B/S Summary (Consolidated base)

- As of end 2025, Debt of KRW 139.4bn (YoY -33.1%) : Due to a decrease in Short term debt, Allowance for quality assurance, and CB
- As of end 2025, Current ratio of 148.3%, Debt ratio of 136.7% : Stable financial status (D/E ratio of 77.9%[when excluding advancement payment liability])
- **Net Cash position of KRW 44.7bn** on the balance sheet → Solidified financial health & growth investment potential

(Unit: KRW 100mn)

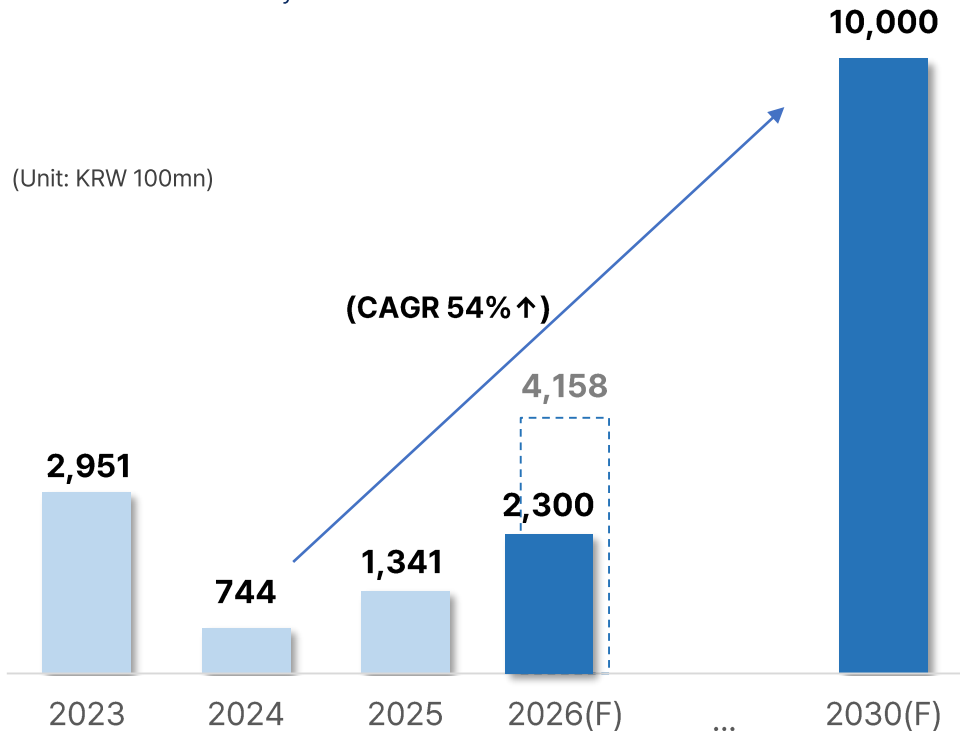
	2022	2023	2024	2025	YoY
Current Asset	268,999	256,311	227,930	169,127	-25.8%
Current Liability	229,070	239,562	166,124	114,409	-31.3%
(Advancement Payment Liability)		138,131	110,142	60,010	-45.5%
Total Debt	264,879	246,119	208,236	139,409	-33.1%
Total Equity	56,444	74,141	84,599	101,976	+20.5%
Current Ratio	117.4%	107.0%	137.2%	148.3%	+11.1%p
D/E Ratio	469.3%	332.0%	246.1%	136.7%	-109.4%p
Net D/E Ratio	114.0%	-37.1%	10.0%	-32.5%	-42.5%p



III. New Order Outlook & Strategy

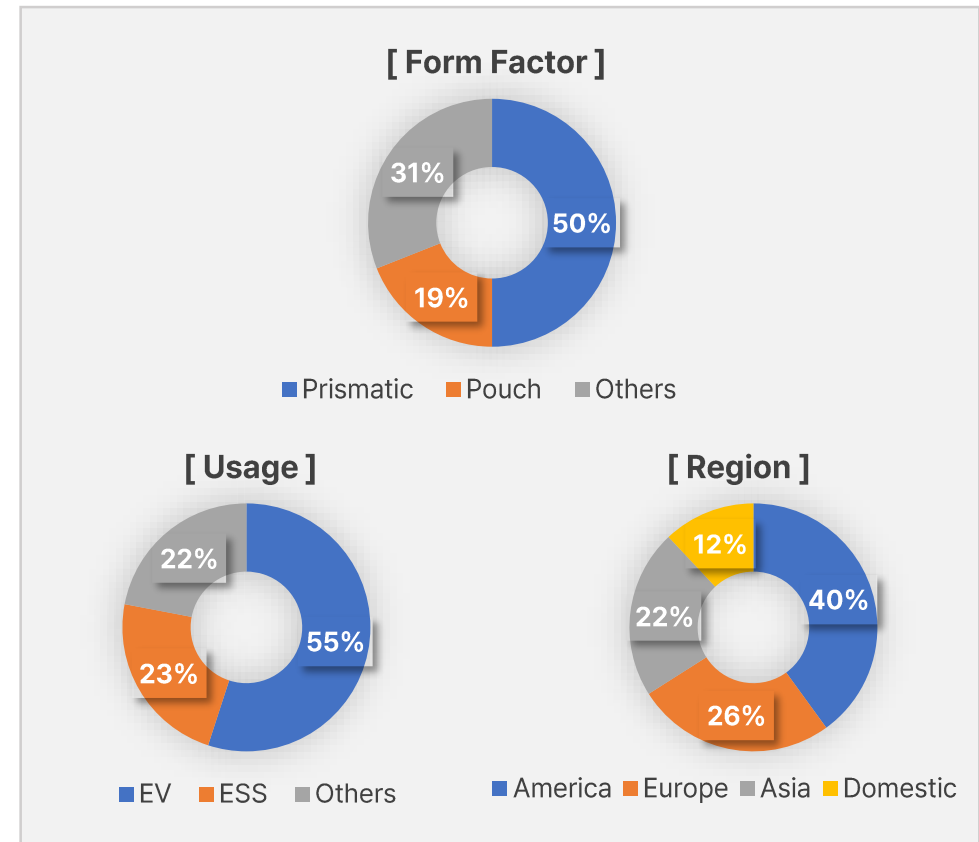
Target order intake amount

- Based on customers' CAPEX plans, 2026 Target ranging from KRW 230bn~ 416bn
- 2030 mid-term target stands KRW 1tn via increase in Prismatic / ESS / Solid state battery orders



Order breakdown by Form Factor / Usage / Region

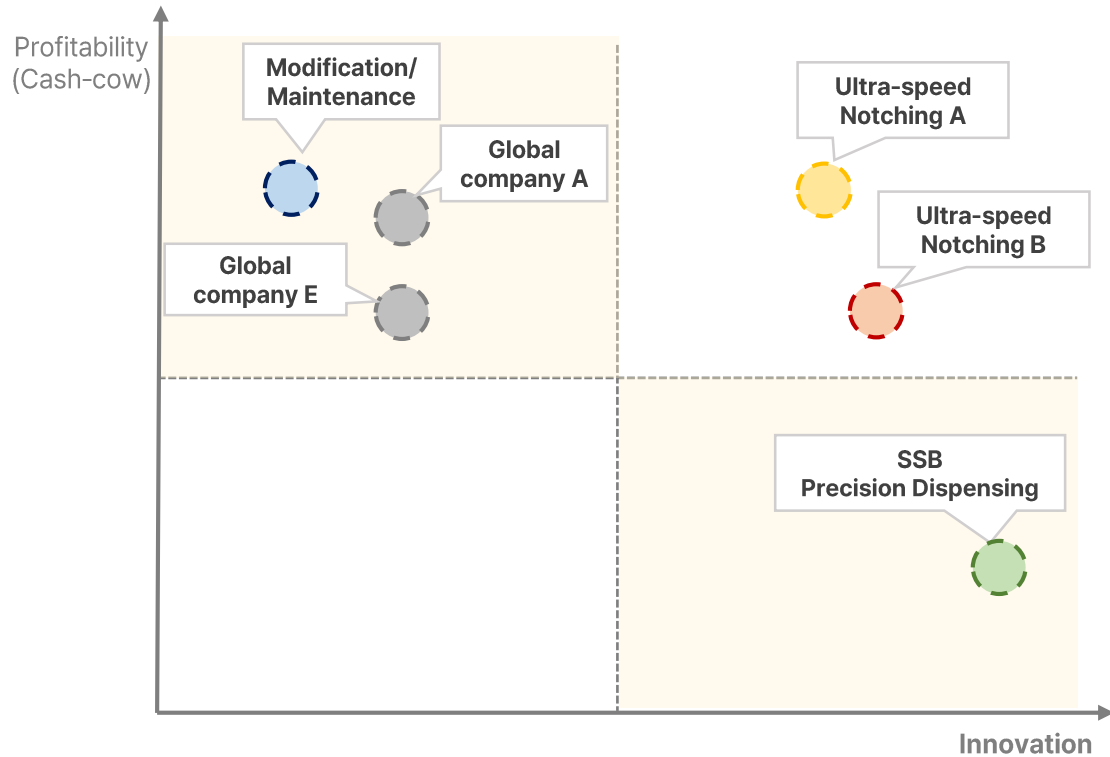
- A continuous uptrend in Prismatic & ESS order in-take



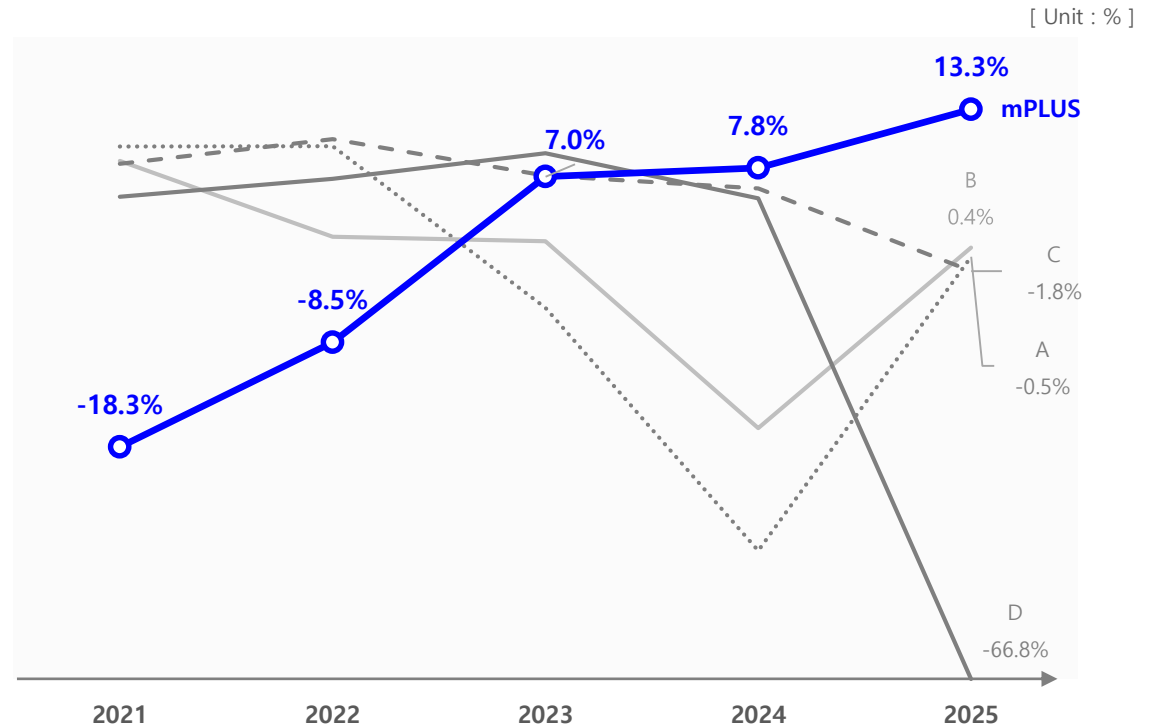
III. Order Outlook & Strategy

**Focusing mainly on super gap battery equipment Tech & profitable cash cow products:
Selective order intakes ► Differentiated Profitability**

Order in-take strategy (ex.)



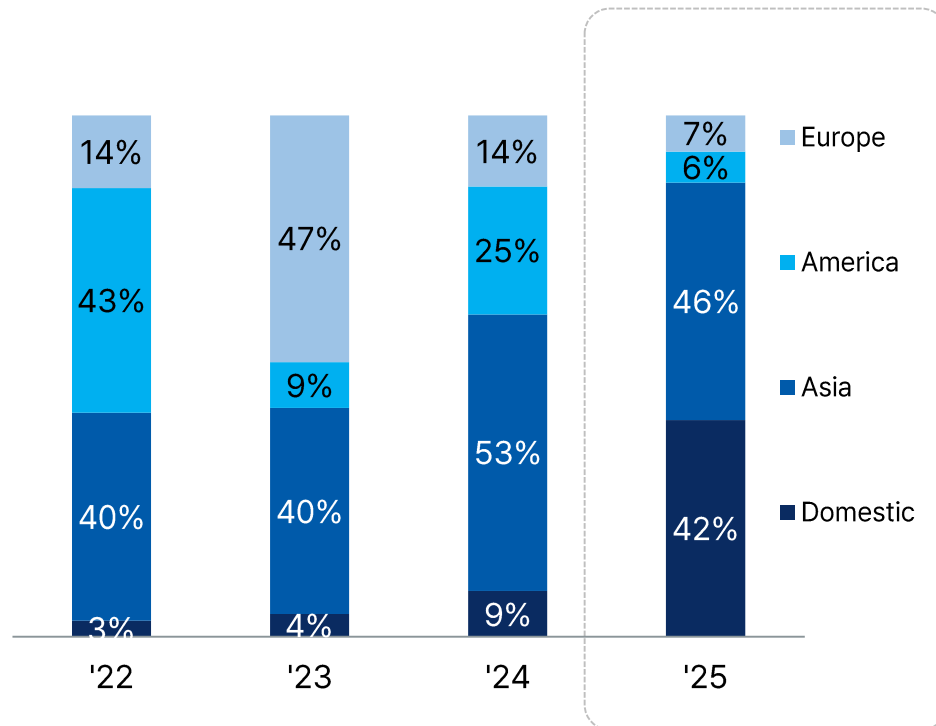
mPLUS vs Peer group Profitability Comparison (OPM)



Appendix. Revenue breakdown by Region & Customer

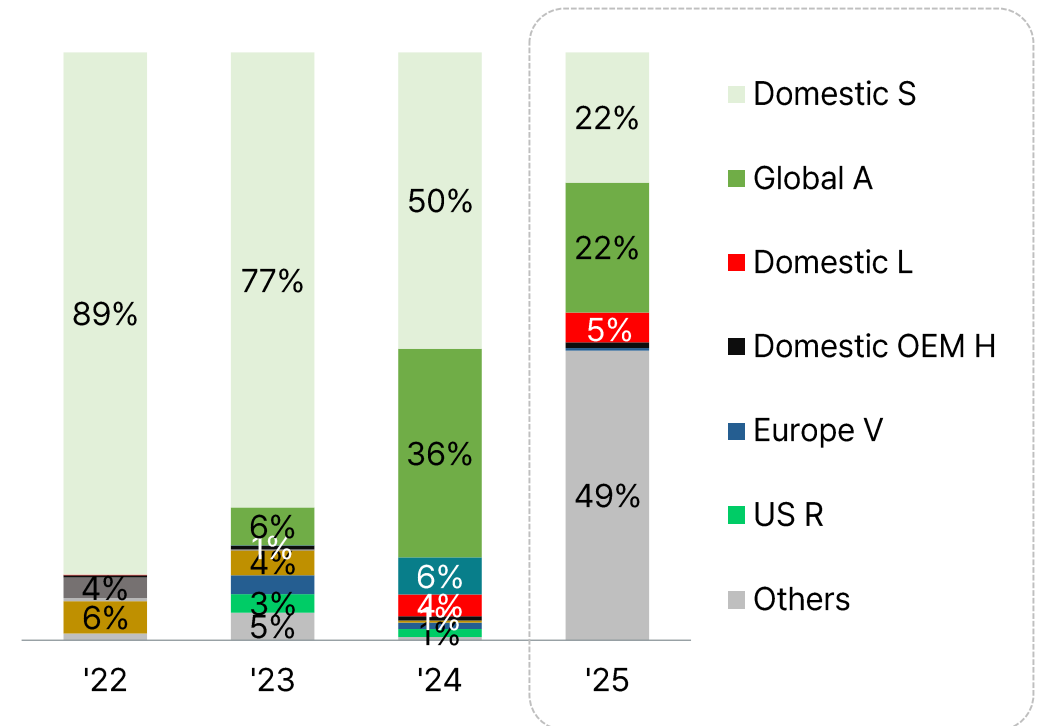
Revenue Breakdown by Region

- Global foot print network
- Diversified geographic portfolio



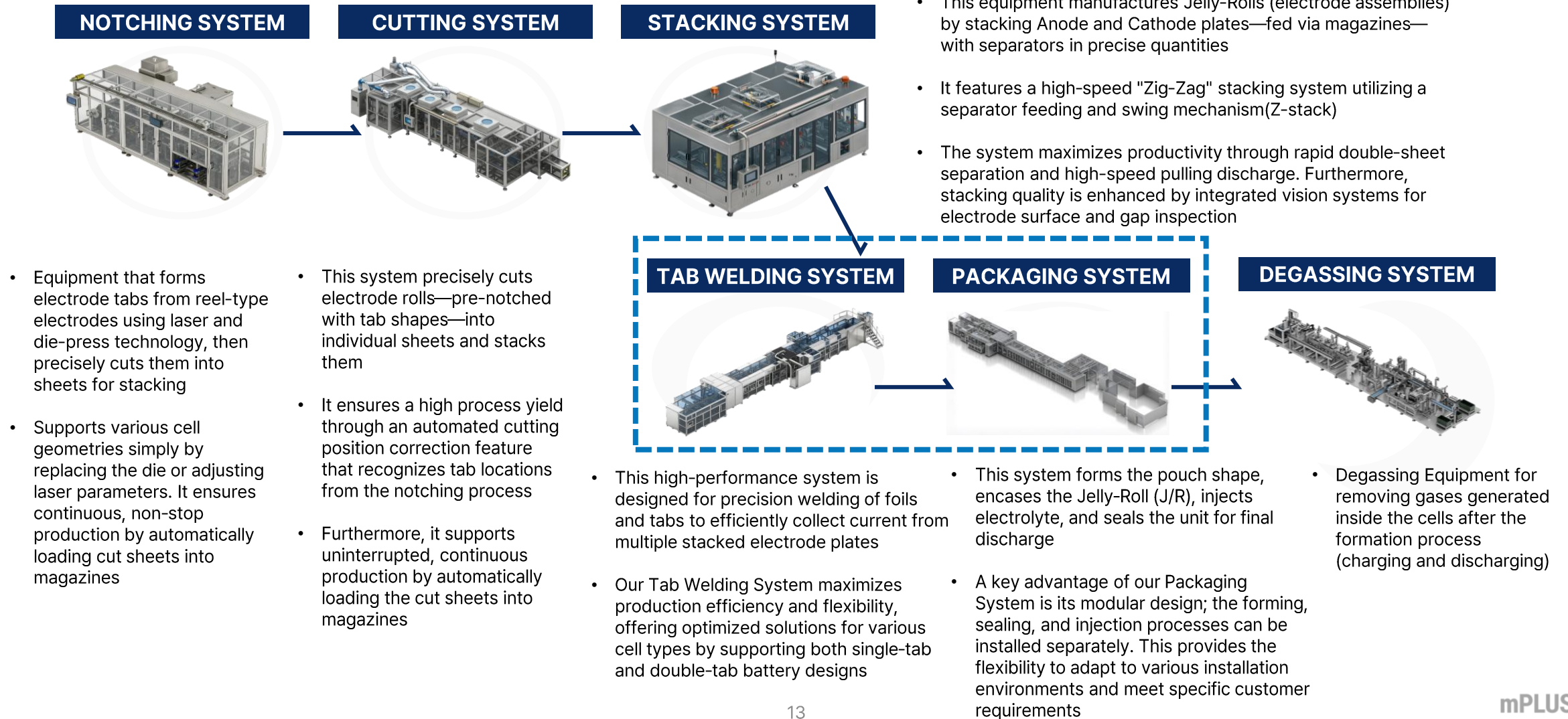
Revenue Breakdown by Customer

- Increasingly diverse customer base via new customer development and catered product offering



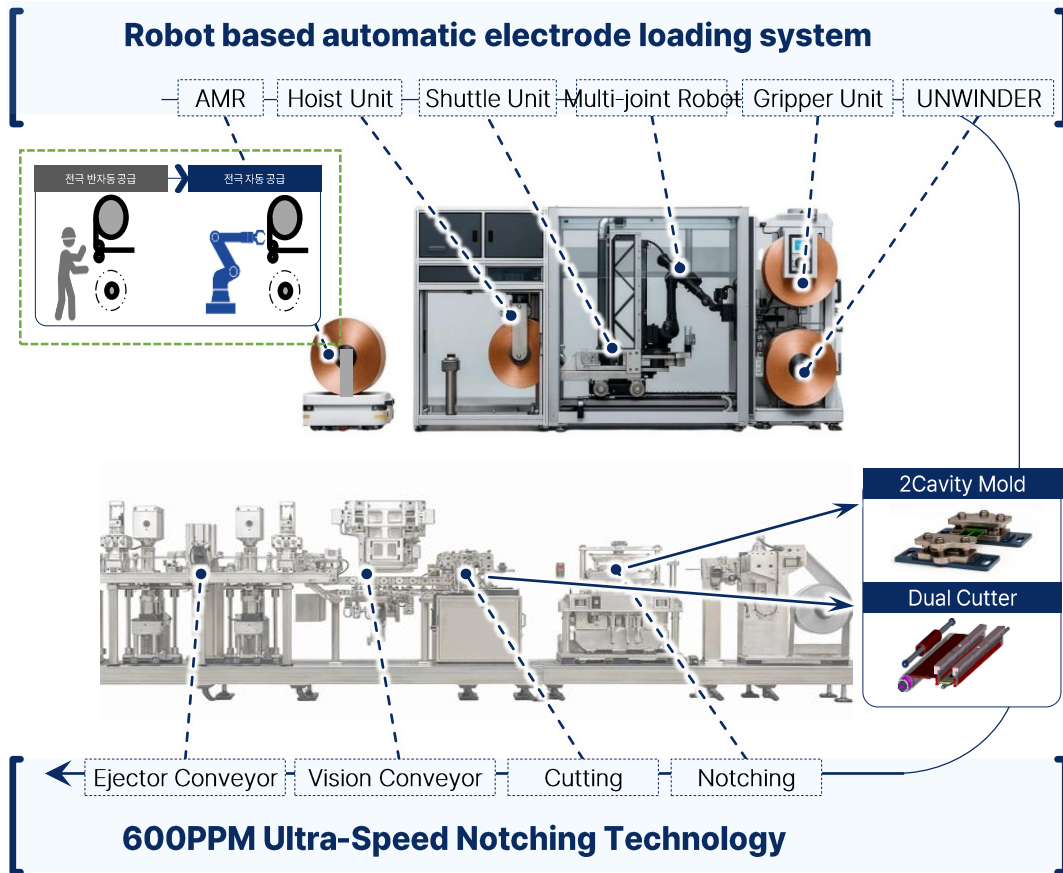
IV. Cash-Cow : Established Entry Barrier via Global Site Set-up Specialty

■ Lithium-ion Battery assembly process (Pouch type): mPLUS specializes in Tab Welding & Packaging system



V. Super Gap Equipment : Automatic Electrode Loading Ultra-Speed Notching Machine (World class)

Equipment Key Concept



Tech specification & Development Schedule

Maximize equipment efficiency via Robot based automatic material (Electrode) loading system
Customer value proposition: CAPEX ↓ 70%, OPEX ↓ 30%

Automatic Electrode Loader

- ☑ Minimize installation space
- ☑ Prevent electrode contamination & maintenance convenience
- ☑ Shorten idle time to under 15 seconds
- ☑ Optimize distribution efficiency



Ultra-speed Notching

- ☑ Expedite electrode conveyor transfer & stabilize turbulence
- ☑ Double the volume via dual-cutting system
- ☑ Data processing speed up via 2Pitch Vision
- ☑ Enable High-speed outlet conveyor & stabilized loading



* Patent registered: Cutting system and etc.,.



THANK YOU

