COMPANY UPDATE

2026. 7. 31

EV/Mobility Team

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Posco Future M (003670)

Cathode market diversification; LFP commercialization

- Posco Future M's 2Q results fell short of market expectations.
- Positive catalysts include diversification of cathode materials sales, early commercialization of LFP cathode materials, and expansion of an additional 50,000 tonnes of LFP cathode capacity next year.
- We cut our target price to KRW200,000 and maintain BUY rating.

WHAT'S THE STORY?

2Q review: Posco Future M reported 2Q consolidated sales of KRW757.5b and operating profit of KRW26.7b, both missing consensus (FnGuide) of KRW816.2b and KRW29.2b. The miss was attributable to: 1) cathode material sales coming in at only KRW 393.2b, way below our forecast of KRW465.9b; and 2) higher raw material costs and one-off expenses at the base materials division.

Lower cathode shipments amid domestic clients' inventory adjustments: While NCA cathode shipments to North America rose 77% q-q, shipments of the N87 product fell 44% q-q due to customer inventory destocking. Overall cathode sales volume declined 25% q-q to 9,000 tonnes.

Diversification of cathode materials sales and accelerated commercialization of LFP cathode materials: We forecast 2H cathode materials shipments to reach 29,500 tonnes—up 40% from 1H figure of 21,000 tonnes—driven by growing demand for NCA cathodes in auxiliary batteries and power tools. Annual cathode material shipments are projected to grow 10% y-y to 50,500 tonnes. LFP cathode material production is likely to begin this year on the newly converted 15,000-tonne line. On the prospect of solid order momentum in 2H from US ESS projects that need to secure China-free supply chains for LFP cathode and anode materials by 2028, the company plans to complete retrofitting and prepare for mass production of an additional 50,000 tonnes of LFP cathode capacity by 1Q27.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg (% y-y)	Chg (% q-q)	Diff (%) Samsung	Diff (%) Consensus
Sales	679.5	2.8	-10.3	0.0	-16.8
Operating profit	26.7	3,352.6	50.9	0.0	-8.6
Pre-tax profit	25.4	nm	153.8	0.1	37.0
Net profit	24.7	nm	293.1	0.2	189.9
Margins (%)					
Operating profit	3.9				
Pre-tax profit	3.7				
Net profit	3.6				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	485.0	229.6	93.6
P/B	4.1	2.8	2.8
EV/EBITDA	90.8	44.3	33.4
Div yield (%)	0.1	0.2	0.2
EPS growth (% y-y)	nm	47.1	145.2
ROE (%)	0.9	1.2	3.0
Per-share data (KRW)			
EPS	386	567	1,391
BVPS	45,731	46,048	47,189
DPS	250	250	250

AT A GLANCE

BUY

Target price	KRW200,000	53.6%
Current price	**KRW130,200**	
Market cap	KRW11.6t/USD8.1b	
Shares (float)	88,946,220 (36.8%)	
52-week high/low	KRW296,000/KRW122,100	
Avg daily trading value (60-day)	KRW69.9b/ USD48.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Posco Future M (%)	-25.9	-41.7	-11.8
Vs Kospi (%pts)	12.4	-45.6	-48.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	200,000	260,000	-23.1%
2026E EPS	567	567	0.0%
2027E EPS	1,391	1,391	0.0%

SAMSUNG vs THE STREET

No of estimates	19
Target price	252,222
Recommendation	3.7

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Samsung Securities

Cutting target price to KRW200,000 but maintaining BUY: We cut our target price by 23% to KRW200,000, reflecting a drop in the peer average P/B multiple, from 4.1x to 2.5x. However, we maintain our BUY rating as accelerating US demand for non-Chinese LFP supply chains raises the likelihood of the firm's earlier-than-expected LFP cathode ramp-up and additional capacity expansion by year-end.

2Q review

(KRWb)	2Q26P	2Q25	1Q26	Chg	
				(% y-y)	(% q-q)
Sales	679.5	660.9	757.5	2.8	-10.3
Operating profit	26.7	0.8	17.7	3,351.2	50.8
Pre-tax profit	25.4	-43.9	10.0	Turned pos	153.6
Net profit	24.7	-35.5	6.3	Turned pos	292.4
Margins (%)					
Operating profit	3.9	0.1	2.3		
Pre-tax profit	3.7	-6.6	1.3		
Net profit	3.6	-5.4	0.8		

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	3,759.8	3,795.0	0.9	4,267.3	4,278.2	0.3
Operating profit	124.6	118.3	-5.1	232.9	223.6	-4.0
Pre-tax profit	65.4	59.0	-9.8	172.4	162.8	-5.6
Net profit	58.9	53.1	-9.8	137.9	130.2	-5.6

Source: Samsung Securities estimates

Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Consolidated sales	**845.4**	**660.9**	**874.8**	**557.6**	**757.5**	**679.5**	**960.0**	**1,241.4**	**925.1**	**1,062.3**	**1,125.3**	**1,165.5**	**2,938.7**	**3,795.0**	**4,278.2**
Base materials	339.8	345.5	341.4	337.9	323.9	351.6	362.1	369.4	358.1	361.6	367.7	373.8	1,364.6	1,406.9	1,461.2
Energy materials	505.6	315.5	533.4	219.6	433.6	327.9	597.9	872.1	567.0	700.7	757.7	791.7	1,574.1	2,388.1	2,817.0
Cathode materials	494.4	352.2	598.9	257.0	564.4	542.2	568.2	829.7	522.4	653.0	705.3	731.4	1,702.5	2,504.5	2,612.1
Anode materials	39.1	42.3	25.4	21.7	14.9	28.2	29.7	42.4	44.5	47.6	52.4	60.3	128.5	115.2	204.8
Consolidated operating profit	**17.2**	**0.8**	**66.7**	**-51.8**	**17.7**	**26.7**	**34.9**	**39.1**	**30.8**	**53.4**	**69.5**	**69.9**	**32.8**	**118.3**	**223.6**
Base materials	14.8	26.3	19.2	9.3	18.8	24.2	18.1	18.5	14.3	19.9	20.2	22.4	69.7	79.5	76.9
Energy materials	2.4	-25.6	47.4	-61.1	-1.1	2.5	16.8	20.6	16.4	33.5	49.2	47.5	-36.9	38.8	146.7
Consolidated operating margin (%)	**2.0**	**0.1**	**7.6**	**-9.3**	**2.3**	**3.9**	**3.6**	**3.2**	**3.3**	**5.0**	**6.2**	**6.0**	**1.1**	**3.1**	**5.2**
Base materials (%)	4.4	7.6	5.6	2.8	5.8	6.9	5.0	5.0	4.0	5.5	5.5	6.0	5.1	5.7	5.3
Energy materials (%)	0.5	-8.1	8.9	-27.8	-0.2	0.8	2.8	2.4	2.9	4.8	6.5	6.0	-2.3	1.6	5.2

Source: Company data, Samsung Securities estimates

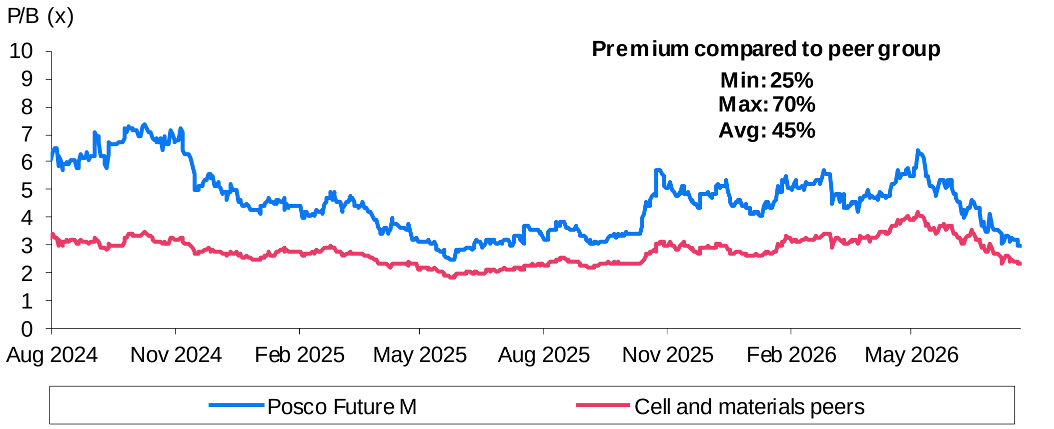
Target-price calculation

(KRW)		Note
BVPS	47,189	2027E
Target P/B (x)	4.3	69.6%* premium to cell & materials peers' average forward P/B multiple (This premium reflects Posco Future M's status as the sole domestic anode material manufacturer, which should benefit from efforts to decouple from China's supply chain)
Fair value per share	201,412	
Target price	**200,000**	
Current price	130,200	As of Jun 12 close
Upside (%)	53.6	

Note: *69.6% was the maximum premium observed during trading between Jan 21, 2026 and Jul 21, 2026

Source: Bloomberg, Samsung Securities estimates

P/B multiple: Posco Future M vs its peer group



Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,700**	**2,939**	**3,795**	**4,278**	**4,666**
Cost of goods sold	3,464	2,682	3,376	3,717	4,037
Gross profit	**236**	**256**	**419**	**561**	**629**
Gross margin (%)	6.4	8.7	11.0	13.1	13.5
SG&A expenses	235	236	301	337	366
Operating profit	**1**	**33**	**118**	**224**	**264**
Operating margin (%)	0.0	1.1	3.1	5.2	5.7
Non-operating gains (losses)	**-433**	**-43**	**-59**	**-61**	**-54**
Financial profit	222	94	17	18	28
Financial costs	235	158	66	74	82
Equity-method gains (losses)	-95	-8	0	0	0
Other	-324	30	-10	-5	0
Pre-tax profit	**-432**	**-10**	**59**	**163**	**209**
Taxes	-201	-46	6	33	42
Effective tax rate (%)	46.4	470.0	10.0	20.0	20.0
Profit from continuing operations	-231	37	53	130	167
Profit from discontinued operations	0	0	0	0	0
Net profit	**-231**	**37**	**53**	**130**	**167**
Net margin (%)	-6.3	1.2	1.4	3.0	3.6
Net profit (controlling interests)	-212	32	50	124	159
Net profit (non-controlling interests)	-19	4	3	7	8
EBITDA	185	223	358	482	525
EBITDA margin (%)	5.0	7.6	9.4	11.3	11.2
EPS (parent-based) (KRW)	-2,655	386	567	1,391	1,788
EPS (consolidated) (KRW)	-2,893	436	597	1,464	1,882
Adjusted EPS (KRW)*	-2,655	386	567	1,391	1,788

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,113**	**2,170**	**2,404**	**2,916**	**3,598**
Cash & equivalents	644	320	18	229	669
Accounts receivable	469	391	556	626	683
Inventories	768	841	1,039	1,171	1,278
Other current assets	231	618	791	889	968
Fixed assets	**5,820**	**6,974**	**7,491**	**7,764**	**7,829**
Investment assets	200	203	260	292	318
Tangible assets	5,160	6,253	6,721	6,969	7,013
Intangible assets	45	43	35	28	23
Other long-term assets	416	475	475	475	475
Total assets	**7,932**	**9,144**	**9,895**	**10,680**	**11,427**
Current liabilities	**1,570**	**1,658**	**1,614**	**1,783**	**1,879**
Accounts payable	299	160	304	342	373
Short-term debt	185	127	677	727	727
Other current liabilities	1,086	1,371	633	714	779
Long-term liabilities	**3,042**	**2,973**	**3,737**	**4,245**	**4,752**
Bonds & long-term debt	2,938	2,858	3,608	4,108	4,608
Other long-term liabilities	104	115	129	137	143
Total liabilities	**4,612**	**4,632**	**5,352**	**6,029**	**6,631**
Owners of parent equity	**2,970**	**4,068**	**4,096**	**4,197**	**4,334**
Capital stock	39	44	44	44	44
Capital surplus	1,459	2,556	2,556	2,556	2,556
Retained earnings	761	771	799	901	1,037
Other	711	696	696	696	696
Non-controlling interests' equity	**350**	**445**	**447**	**454**	**462**
Total equity	**3,321**	**4,512**	**4,543**	**4,651**	**4,796**
Net debt	2,989	3,211	3,814	4,087	4,093

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**671**	**-34**	**197**	**305**	**369**
Net profit	-231	37	53	130	167
Non-cash profit and expenses	465	264	291	343	353
Depreciation	174	193	232	252	256
Amortization	10	10	8	7	5
Other	280	61	51	85	93
Changes in A/L from operating activities	473	-292	-117	-107	-86
Cash flow from investments	**-1,810**	**-1,727**	**-829**	**-573**	**-358**
Change in tangible assets	-2,034	-1,495	-700	-500	-300
Change in financial assets	1	-416	-129	-73	-58
Other	223	184	0	-0	0
Cash flow from financing	**1,375**	**1,430**	**381**	**507**	**454**
Change in debt	527	297	425	553	503
Change in equity	2	1,102	0	0	0
Dividends	-22	-1	-22	-22	-22
Other	868	32	-21	-24	-27
Change in cash	255	-324	-302	211	441
Cash at beginning of year	390	644	320	18	229
Cash at end of year	644	320	18	229	669
Gross cash flow	**233**	**301**	**344**	**473**	**521**
Free cash flow	**-1,371**	**-1,532**	**-503**	**-195**	**69**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-22.3	-20.6	29.1	12.7	9.1
Operating profit	-98.0	4,451.5	260.4	89.0	17.9
Net profit	nm	nm	45.4	145.2	28.5
Adjusted EPS**	nm	nm	47.1	145.2	28.5
Per-share data (KRW)					
EPS (parent-based)	-2,655	386	567	1,391	1,788
EPS (consolidated)	-2,893	436	597	1,464	1,882
Adjusted EPS**	-2,655	386	567	1,391	1,788
BVPS	37,162	45,731	46,048	47,189	48,726
DPS (common)	0	250	250	250	250
Valuations (x)					
P/E***	n/a	485.0	229.6	93.6	72.8
P/B***	3.7	4.1	2.8	2.8	2.7
EV/EBITDA	77.6	90.8	44.3	33.4	30.8
Ratios (%)					
ROE	-8.0	0.9	1.2	3.0	3.7
ROA	-3.2	0.4	0.6	1.3	1.5
ROIC	0.0	-1.9	1.4	2.2	2.6
Payout ratio	0.0	68.9	44.1	18.0	14.0
Dividend yield (common)	0.0	0.1	0.2	0.2	0.2
Net debt to equity	90.0	71.2	84.0	87.9	85.3
Interest coverage (x)	0.0	0.5	1.8	3.0	3.2

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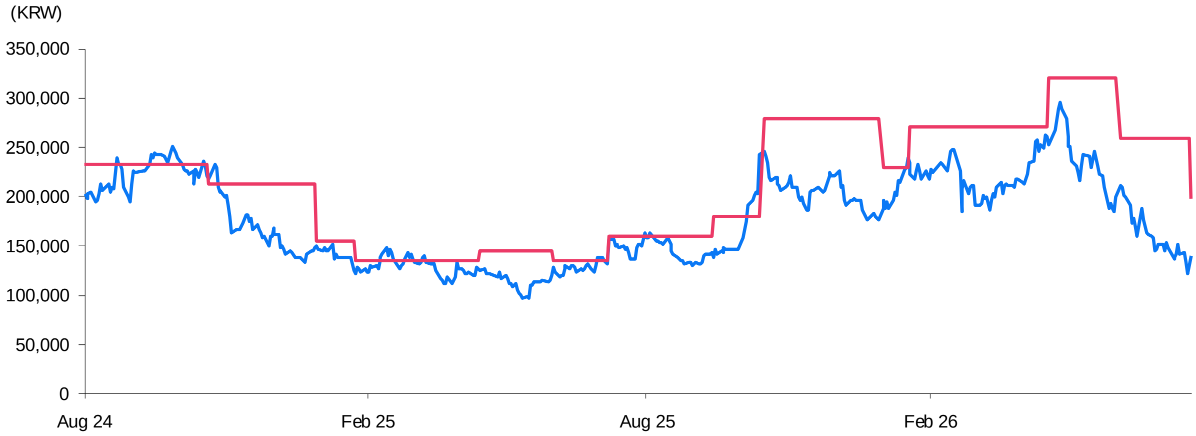
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/26	10/31	2025/1/9	2/4	4/25	6/12	6/19	7/18	9/24	10/27	2026/1/12	1/29
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	232636	213249	155090	135704	145397	135704	135704	160000	180000	280000	230000	271000
Gap* (average)	-5.42	-21.06	-8.54	-4.86	-22.52	-11.07	-4.71	-9.28	-3.74	-26.75	-9.45	-18.72
(max or min)**	7.71	-37.32	-2.62	9.29	-13.20	-9.21	2.43	2.00	34.44	-13.93	4.13	-2.95

Date	4/30	6/15	7/31
Recommendation	BUY	BUY	BUY
Target price (KRW)	320000	260000	200000
Gap* (average)	-26.42	-38.12	
(max or min)**	-7.50	-19.42	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.06.30

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