

Zhejiang Huayou Cobalt: 2025 Full Year Results and Profit Distribution Proposal

Tongxiang City, China, April 7, 2026

Zhejiang Huayou Cobalt Co., Ltd. (the "**Company**") today reported its financial results for the full year ended 31 December 2025 (the "**Reporting Period**").

- In 2025, the Company achieved operating revenue of RMB 81.019 billion, representing a year-on-year growth of 32.94%, achieved a net profit attributable to the parent company of RMB 6.110 billion, a year-on-year increase of 47.07%, a significant rise compared to the previous year, setting a new record for the best annual financial results in history of the Company. The Company achieved steady growth in the production and sales of its main products. The shipment volume of ternary cathode materials exceeded 100,000 tons, increasing by 108% year-on-year. Among them, the market share of 9-series ultra-high nickel products exceeded 33%, and the market share of high-end power cylindrical ternary materials exceeded 60%, ranking among the leading positions in the industry; the shipment volume of ternary precursors increased slightly compared with the previous year, and the product structure continued to upgrade and the customer structure was constantly optimized. The shipment volume of nickel products was approximately 292,500 metal tons, representing a year-on-year growth of about 58.72%; the shipment volume of cobalt products was approximately 46,500 tons, remaining stable compared to the previous year; the shipment volume of lithium carbonate was 54,400 tons, increasing by approximately 38.58% year-on-year. The upstream laterite nickel ore hydrometallurgical project in Indonesia maintained stable and high production, with MHP shipments reaching 236,500 tons, a year-on-year increase of 30%. The operational efficiency of the Arcadia lithium mine in Zimbabwe was constantly improving, and production indicators were continuously optimized, providing highly competitive raw material guarantees for the downstream product end. At the downstream lithium battery materials end, the Company vigorously expanded both domestic and international markets, promoted the large-scale production of new large-sized products, and secured long-term supply orders of 215,800 tons of cathode materials and 155,600 tons of precursors in advance, achieving a new breakthrough in expanding the downstream market.
- To ensure a reasonable return to shareholders and support the Company's long-term development, it is proposed to distribute a cash dividend of RMB 5.00 (tax included) for every 10 A-shares held by shareholders in FY2025. This proposal needs to be submitted to the Annual General Meeting of the Company to be held on 28 April 2026 for review.

I. Key accounting data and financial indicators for 2025

Monetary unit: Yuan Currency: RMB

Item	FY 2025	FY 2024	YoY increase or decrease (%)
Operating income	81,018,674,069.68	60,945,563,720.14	32.94
Net profit attributable to shareholders of the listed company	6,110,378,757.84	4,154,825,193.75	47.07
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	5,792,932,025.41	3,795,092,102.46	52.64
Net cash flow from operating activities	4,011,961,997.48	12,431,110,882.70	-67.73
Basic earnings per share (yuan/share)	3.34	2.50	33.60
Diluted earnings per share (yuan/share)	3.33	2.39	39.33
Weighted average return on net assets (%)	13.70	11.69	2.01
	December 31, 2025	December 31, 2024	YoY increase or decrease (%)
Net assets attributable to shareholders of the listed company	48,295,468,220.57	36,945,607,483.36	30.72
Total assets	159,437,759,775.50	136,591,394,324.44	16.73

II. Analysis of income in 2025

Monetary unit: Yuan Currency: RMB

By industry						
By industry	Operating income	Operating costs	Gross profit margin (%)	YoY increase or decrease in operating income (%)	YoY increase or decrease in operating costs (%)	YoY increase or decrease in gross profit margin (%)
New energy battery materials and raw materials	39,656,458,057.33	33,220,514,703.73	16.23	37.95	37.18	0.47
Nonferrous metal materials	31,341,443,893.45	24,440,807,097.02	22.02	54.21	64.02	-4.67
Trade and others	8,840,631,256.73	8,478,273,626.91	4.10	-16.65	-19.17	2.98
By product						
By product	Operating income	Operating costs	Gross profit margin (%)	YoY increase or decrease in operating income (%)	YoY increase or decrease in operating costs (%)	YoY increase or decrease in gross profit margin (%)
Cobalt product	5,030,477,998.31	3,180,322,917.21	36.78	48.77	11.36	21.24
Copper product	4,527,204,520.71	3,349,670,837.25	26.01	-19.77	-15.31	-3.90

Nickel product	25,895,263,715.39	20,795,176,552.40	19.70	81.50	99.94	-7.41
Lithium product	3,440,717,918.92	2,730,353,331.36	20.65	12.34	1.23	8.71
Ternary precursor	4,485,832,779.88	3,730,615,663.00	16.84	-33.44	-31.99	-1.77
Cathode material	14,968,853,933.49	13,567,767,107.23	9.36	73.91	71.00	1.54
Nickel intermediate	11,780,920,226.62	9,505,106,484.40	19.32	67.44	73.59	-2.86
Trade and others	9,709,262,114.19	9,280,582,534.81	4.42	-11.26	-14.08	3.14
By region						
By region	Operating income	Operating costs	Gross profit margin (%)	YoY increase or decrease in operating income (%)	YoY increase or decrease in operating costs (%)	YoY increase or decrease in gross profit margin (%)
Domestic	29,283,293,451.75	23,850,679,150.48	18.55	24.62	17.82	4.70
Overseas	50,555,239,755.76	42,288,916,277.18	16.35	39.73	44.02	-2.49

III. Analysis of production and sales volumes in 2025

Main products	Unit	Production volume	Sales volume	Inventory	YoY increase or decrease in production volume (%)	YoY increase or decrease in sales volume (%)	YoY increase or decrease in inventory (%)
Cobalt products	Ton (metal quantity)	51,196.91	46,547.56	14,813.30	4.54	-0.62	150.81
Copper products	Ton (metal quantity)	69,185.74	65,265.09	7,182.65	-22.30	-27.67	120.65
Nickel products	Ton (metal quantity)	287,461.58	292,546.74	7,993.84	49.29	58.72	-37.64
Lithium products	Ton (physical quantity)	51,728.34	54,387.84	2,808.50	24.97	38.58	-48.35
Ternary precursor	Ton (physical quantity)	109,066.23	108,411.39	4,287.84	7.17	5.15	18.52
Cathode material	Ton (physical quantity)	122,108.92	116,417.00	8,799.91	87.22	77.29	229.75

IV. Profit Distribution Proposal

The Company held the 38th meeting of the 6th Board of Directors on April 6, 2026, which considered and unanimously approved the 2025 Profit Distribution Proposal.

To ensure a reasonable return to shareholders and support the Company's long-term development, it is proposed to distribute a cash dividend of RMB 5.00 (tax included) for every 10 A-shares held by shareholders in FY2025. This proposal needs to be submitted to the Annual General Meeting of the Company to be held on 28 April 2026 for review. The profit distribution is based on the total share capital registered on the

equity registration date for the implementation of the equity distribution deducting the shares in the Company's special securities account for repurchase, with the specific date to be specified in the announcement on the implementation of equity distribution. Where there is any change in the Company's total share capital prior to the equity registration date for the implementation of the equity distribution, the Company intends to maintain the distribution ratio for each share unchanged and adjust the total distribution amount accordingly, and disclose them in the relevant announcements.

Our full announcement on Profit Distribution Proposal is available on our website at <https://www.huayou.com/en/investor/general-announcements>

Detailed Reporting

The Company's Annual Report 2025 can be downloaded via this link: <https://www.huayou.com/en/investor/financial-statements>

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About Zhejiang Huayou Cobalt Co., Ltd.

Huayou Cobalt is a leading global technology-driven enterprise in the new energy lithium-ion battery material industry. The Company has developed a vertically integrated business model covering all critical steps along the value chain of the industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials. The Company is devoted to constructing a harmonious industry ecosystem which is featured with green and low-carbon with high ESG standards, safety, stability and sustainability.

Disclaimer

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read

as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. The Company undertakes no obligation, and does not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. The Company accepts no liability whatsoever in respect of the achievement of such forward-looking statements.