

Hyundai Motor Company Q4 2025 Business Results

January 29, 2026

Cautionary Statement with Respect to Forward-Looking Statements

In the presentation that follows and in related comments by Hyundai Motor's management, our use of the words "expect," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "outlook," "target," "pursue" and similar expressions is intended to identify forward looking statements.

The financial data discussed herein are presented on a preliminary basis before the audit from our Independent Auditor; final data will be included in HMC's Independent auditor's report. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors. Such factors include, among others, the following : changes in economic conditions, currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

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Q4 Highlights

KRW 47T

Record-high Q4 Revenue

Despite concerns over tariff impact, strong sales led to record-high Q4 revenue

1mn units

First 1 million Wholesale(2025) in the U.S. Market

First-ever achievement of one million wholesale sales(FY2025) in the U.S. market, supported by a diversified SUV lineup and robust HEV sales

16.3%

Highest Q4 HEV Sales Portion

Global HEV sales ratio reached 16.3% for Q4, and the U.S. market achieved 22.6%

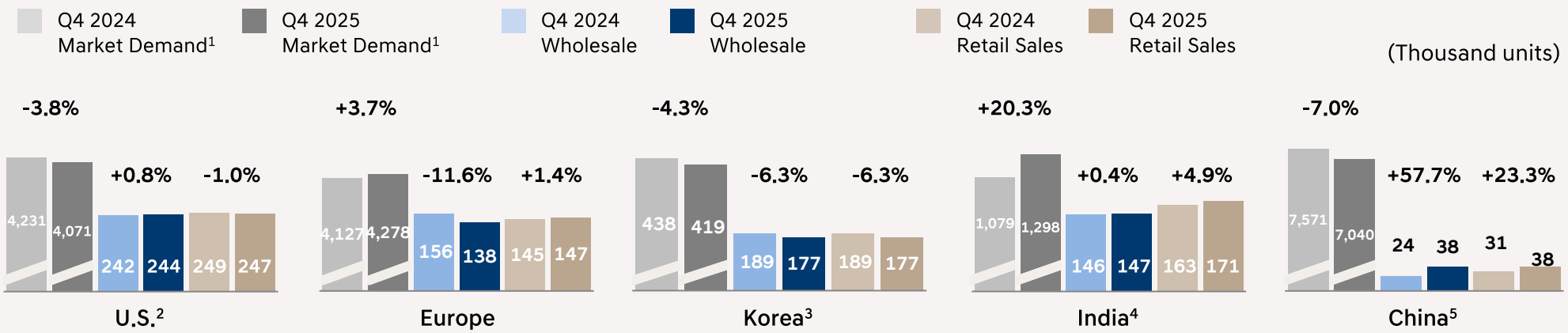
Sales Summary

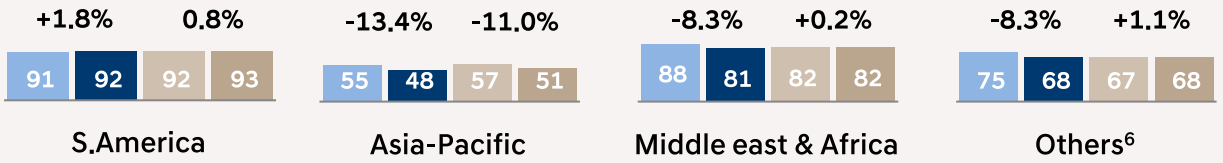
Global Wholesale / Retail Sales P. 5~6

Market Summary P. 7~9

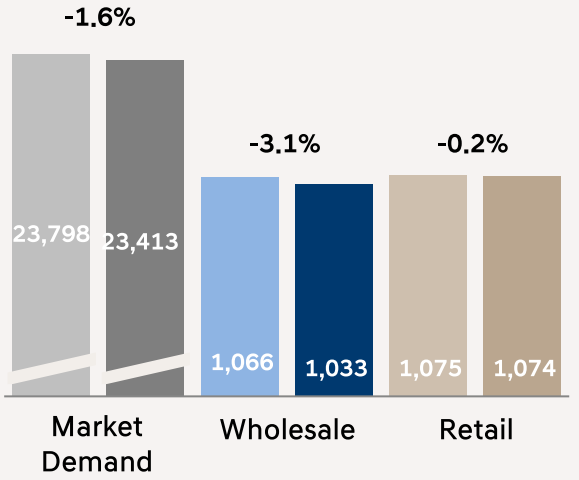
Sales Analysis P. 10

Global Wholesale / Retail Sales(Quarterly)





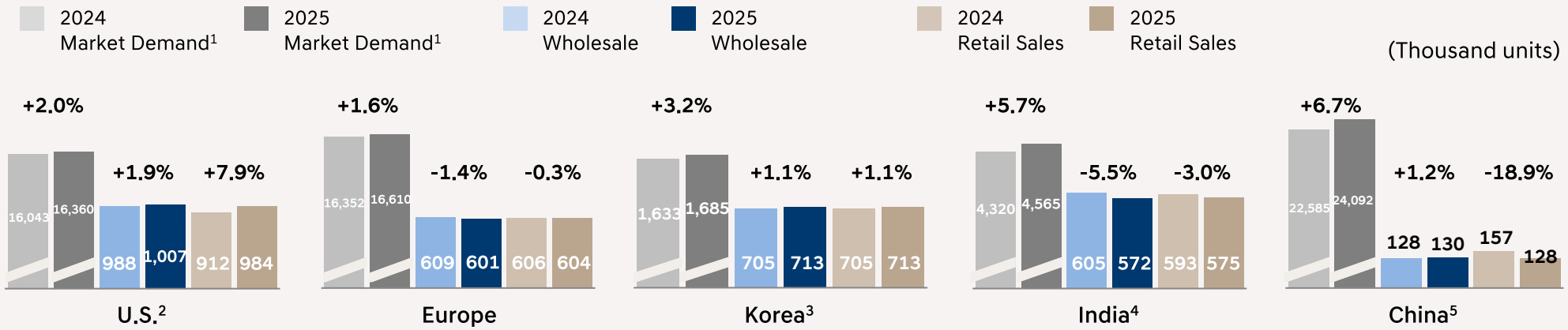
HMC Global Sales[7]

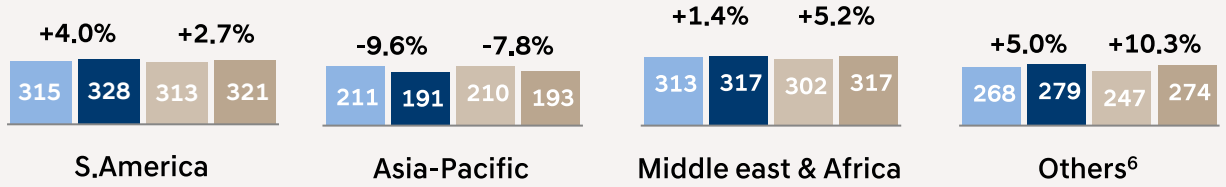


Ex-China Wholesale: Q4 2024 1,042K / Q4 2025 995K
Ex-China Retail: Q4 2024 1,044K / Q4 2025 1,036K

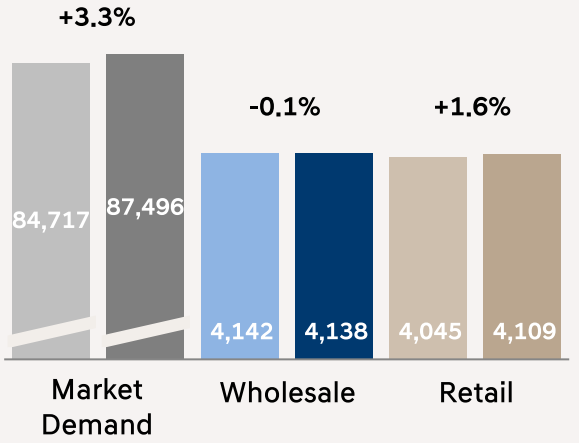
[1] US, Europe, Korea are based on retail sales / India, China wholesale
[2] Q4 2025 North America sales wholesale 297K / retail 298K
[3] Market demand including Heavy and Light CV
[4] Domestic sales only, not including IRD
[5] Including CV and Genesis
[6] Russia, Other regions
[7] Including CV

Global Wholesale / Retail Sales(Annual)





HMC Global Sales[7]

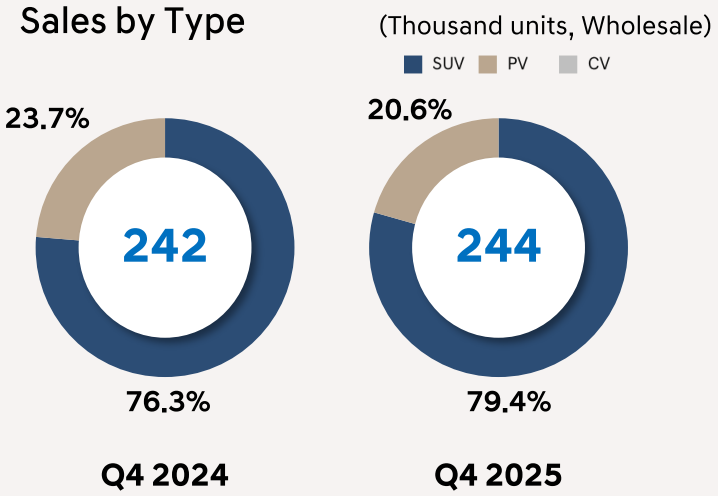


Ex-China Wholesale: 2024 4,014K / 2025 4,008K
Ex-China Retail: 2024 3,887K / 2025 3,981K

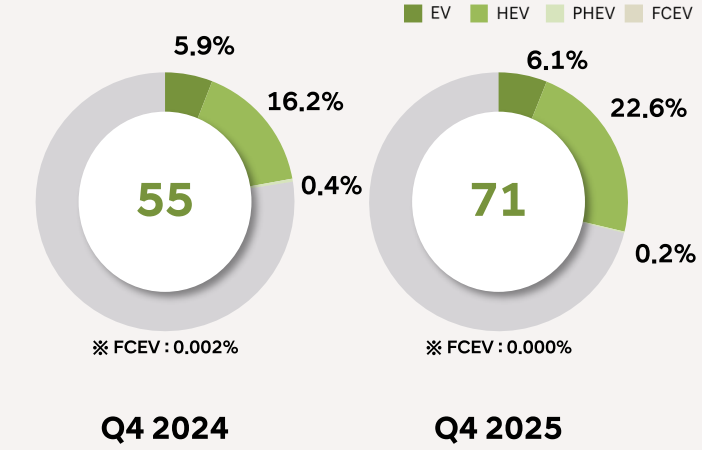
[1] US, Europe, Korea are based on retail sales / India, China wholesale
[2] 2025 North America sales wholesale 1,224K / retail 1,193K
[3] Market demand including Heavy and Light CV
[4] Domestic sales only, not including IRD
[5] Including CV and Genesis
[6] Russia, Other regions
[7] Including CV

U.S.

Sales by Type



Sales of Eco-Friendly Vehicles



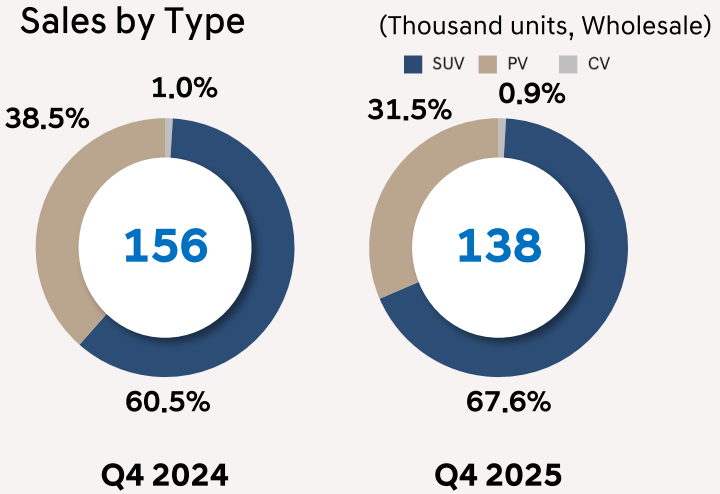
* Based on wholesale / Portion compared to total sales by region

Market Summary

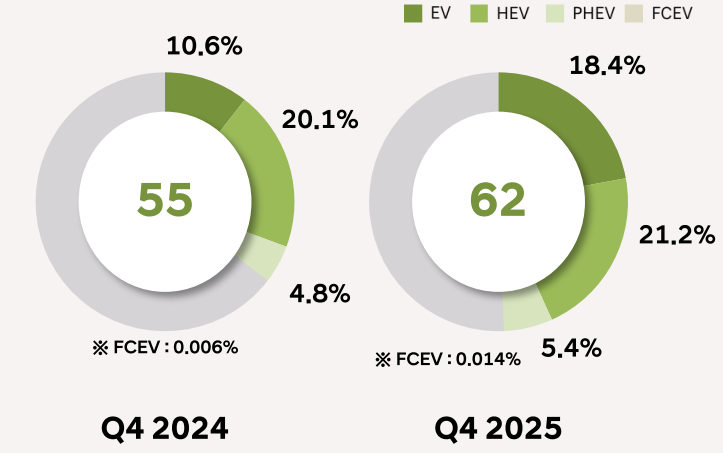
- ✓ Despite market demand slowdown(YoY -3.8%) due to growing macro uncertainties, wholesales grew YoY +0.8% and secured 6% range of M/S
- ✓ Achieved highest HEV sales ratio 22.6% and Genesis ratio 8.9%, attributable to popularity of high margin models
- ✓ Aiming to strengthen market dominance through expanded sales of new Palisade HEV

Europe

Sales by Type



Sales of Eco-Friendly Vehicles



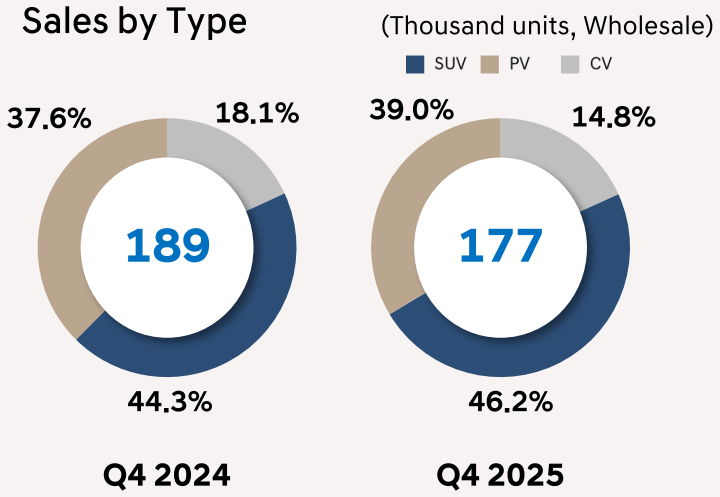
* Based on wholesale / Portion compared to total sales by region

Market Summary

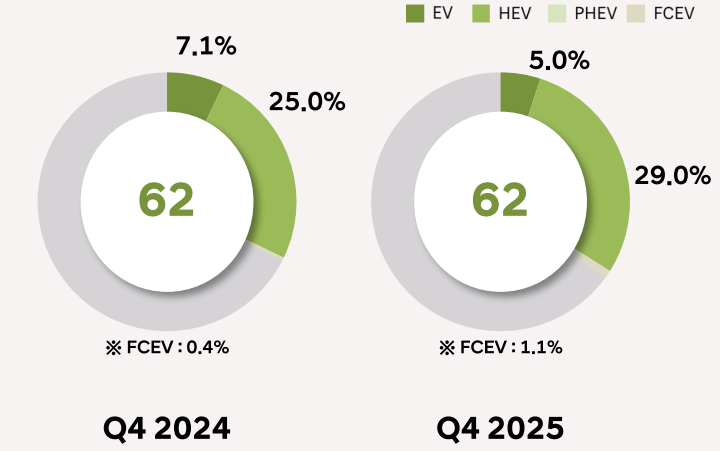
- ✓ Sustained growth in EV and PHEV demand driven by regulatory compliance and subsidies
- ✓ Optimized SUV and HEV sales delivering 2025 full-year YoY growth of +9.6% in SUV and +3.0% in HEV
- ✓ Strong sales momentum of INSTER and IONIQ 5, resulting in EV sales mix of 18.4%
  (Q4 YoY +54.1%, 2025 YTD YoY +74.3%)

Korea

Sales by Type



Sales of Eco-Friendly Vehicles



* Based on wholesale / Portion compared to total sales by region

Market Summary

- ✓ Q4 wholesale declined by YoY 6.3% due to fewer working days
- ✓ 2025 YTD wholesale growth YoY +1.1% driven by new model momentum
- ✓ New-model effects from Palisade, IONIQ 9, and NEXO drove roughly 1.9%p YoY increase in the SUV sales mix to 46.2%
- ✓ Palisade HEV new-model momentum continued to drive HEV sales growth of +8.9% YoY, reaching 51k units and achieving HEV sales mix of 29%

Sales Analysis

Sales by Segment (Thousand units, wholesale)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
SUV[1]	**638**	**605**	**645**	**659**	**638**	**2,547**
Genesis	38	34	39	37	39	149
PV	**374**	**346**	**366**	**327**	**351**	**1,390**
Genesis	20	18	20	16	19	73
CV[2]	54	50	55	52	44	201
Total	1,066	1,001	1,066	1,038	1,033	4,138

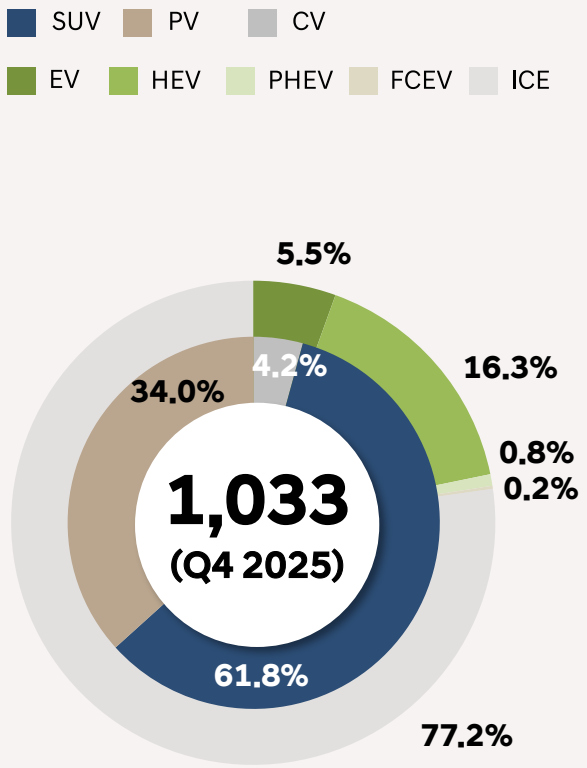
Sales of Eco-Friendly Vehicles (Thousand units, wholesale)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
EV	**53**	**64**	**79**	**76**	**57**	**276**
HEV	**146**	**137**	**169**	**161**	**168**	**635**
PHEV	10	10	13	11	8	44
FCEV	1	1	1	4	2	7
Total	210	212	262	252	235	962

[1] Including MPV (Stargazer, Custo)
[2] Including LCV

Product Mix

(Thousand units, wholesale)



Financial Summary

Financial Summary P. 12~13

Revenue & Operating Income Analysis P. 14~15

Status of Income P. 16~17

Financial Summary(Quarterly)

(Billion KRW)	Q4 2024	Q3 2025	Q4 2025	YoY	QoQ
Revenue	**46,624**	**46,721**	**46,839**	+0.5%	+0.3%
Automotive	35,750	36,715	36,590	+2.4%	-0.3%
Finance	8,188	7,189	7,432	-9.2%	+3.4%
Others	2,686	2,817	2,817	+4.9%	-0.0%
SG&A	6,264	5,747	6,148	-1.9%	+7.0%
Operating Income	**2,822**	**2,537**	**1,695**	-39.9%	-33.2%
Automotive	2,065	1,174	1,039	-49.7%	-11.5%
Finance	374	576	364	-2.7%	-36.8%
Others	243	250	122	-49.8%	-51.2%
Adjustment	140	537	170	+21.3%	-68.2%
Income before Tax	3,119	3,326	1,666	-46.6%	-49.9%
Net Income	**2,474**	**2,548**	**1,184**	-52.1%	-53.5%

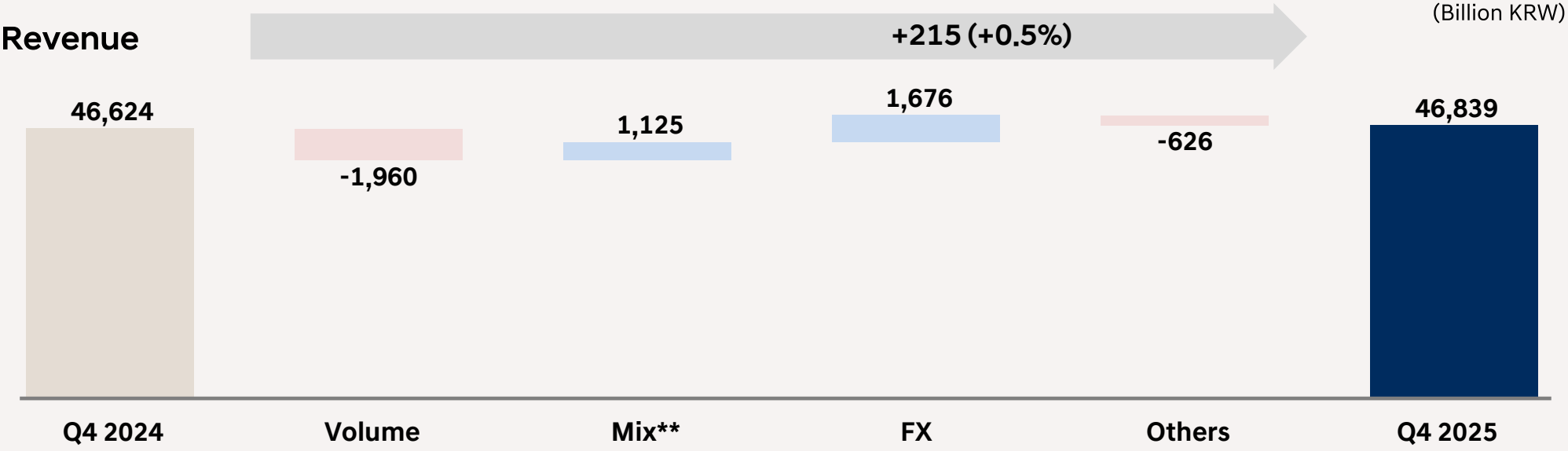
Financial Summary(Annual)

(Billion KRW)	2024	2025	YoY
Revenue	**175,231**	**186,254**	+6.3%
Automotive	136,725	145,632	+6.5%
Finance	28,447	30,233	+6.3%
Others	10,059	10,389	+3.3%
SG&A	21,510	22,749	+5.8%
Operating Income	**14,240**	**11,468**	-19.5%
Automotive	11,075	7,359	-33.6%
Finance	1,795	2,164	+20.6%
Others	1,033	833	-19.4%
Adjustment	337	1,112	+230.0%
Income before Tax	17,781	13,842	-22.2%
Net Income	**13,230**	**10,365**	-21.7%

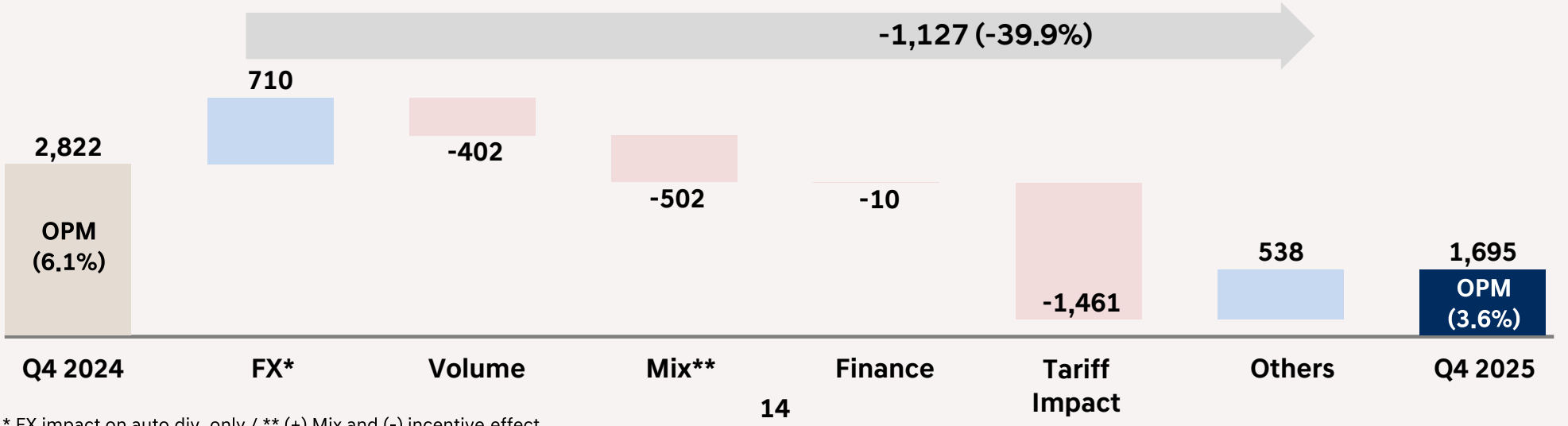
Revenue & Operating Income Analysis(Quarterly)

(Billion KRW)

Revenue



Operating Income

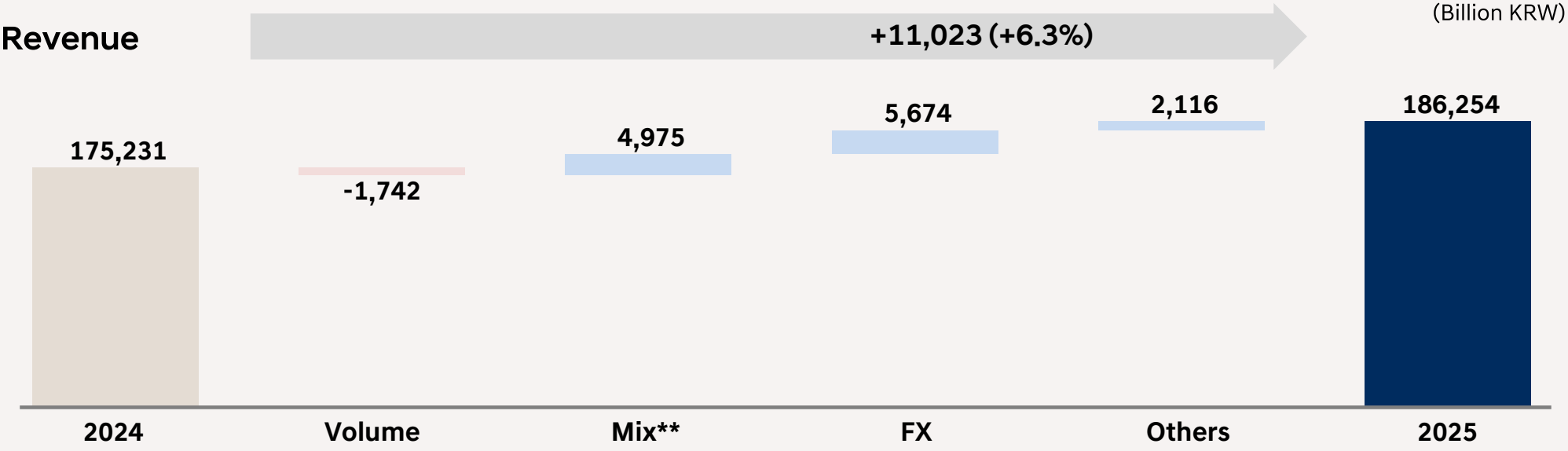


* FX impact on auto div. only / ** (+) Mix and (-) incentive effect

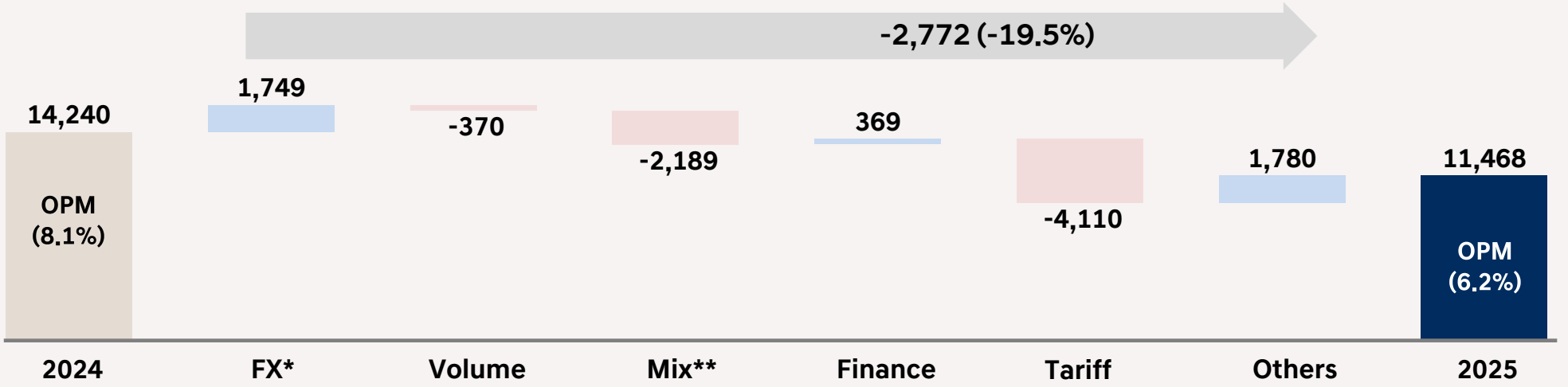
Revenue & Operating Income Analysis(Annual)

Revenue

(Billion KRW)



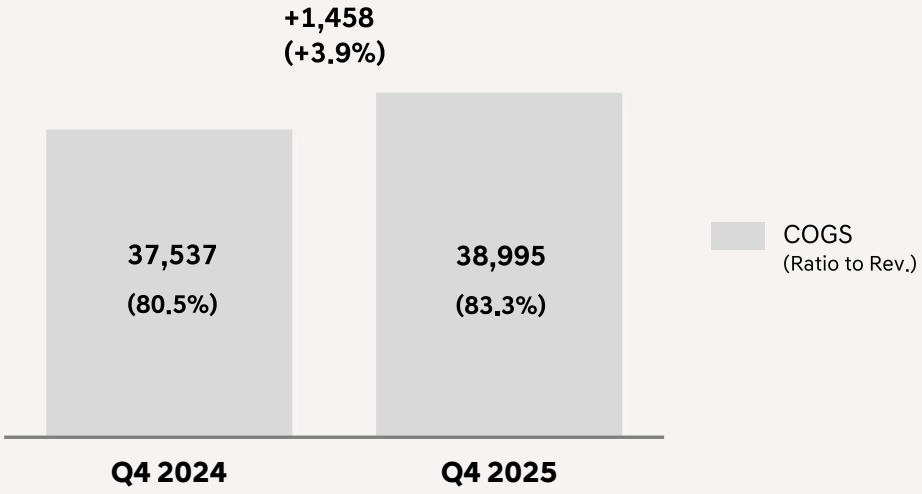
Operating Income



* FX impact on auto div. only / ** (+) Mix and (-) incentive effect

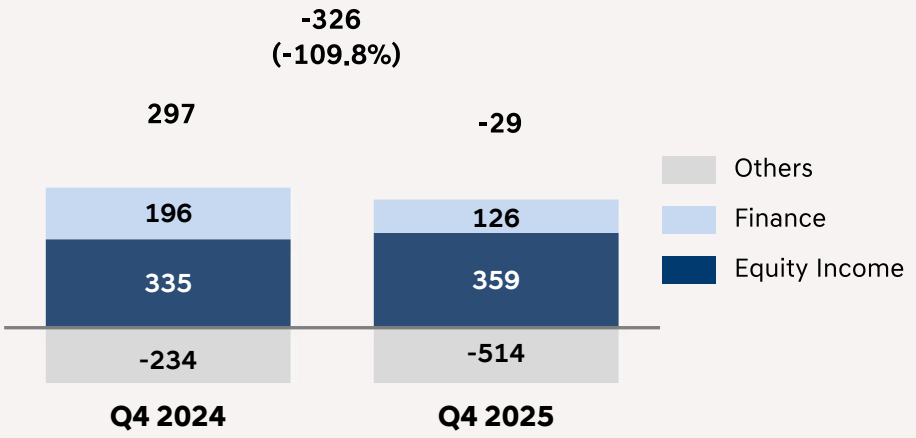
Status of Income(Quarterly)

COGS

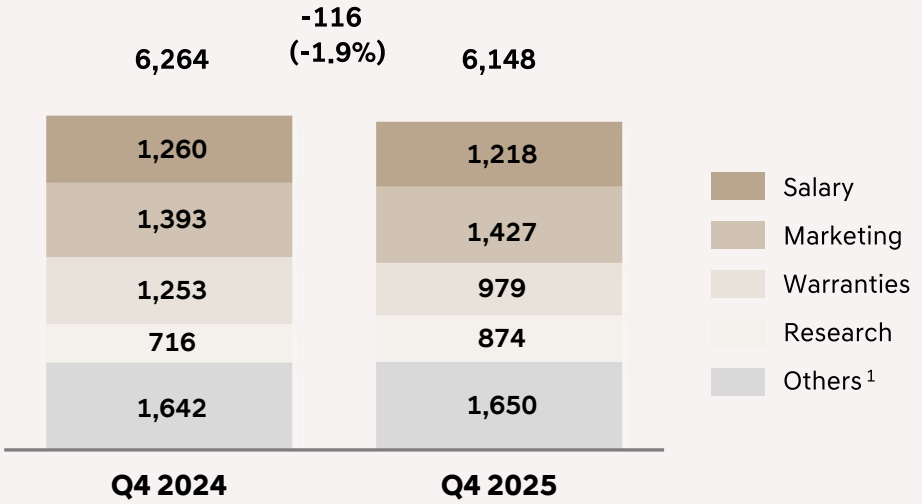


Non-operating Income

(Billion KRW)

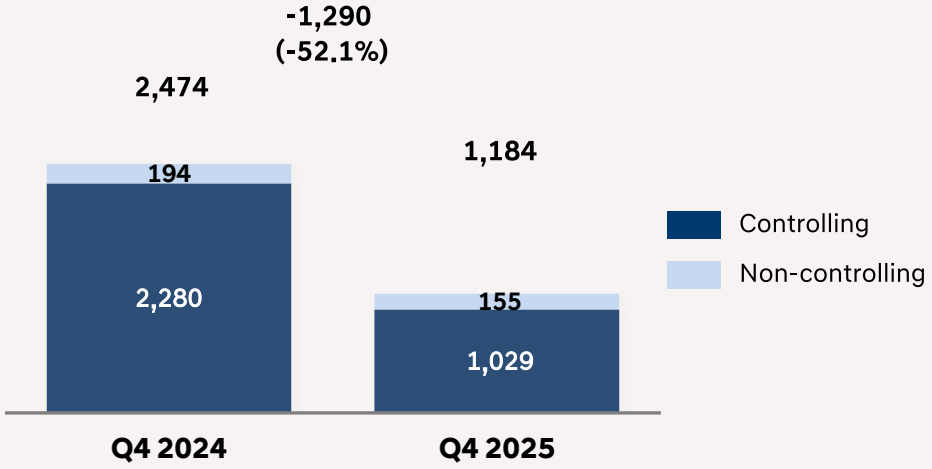


SG&A



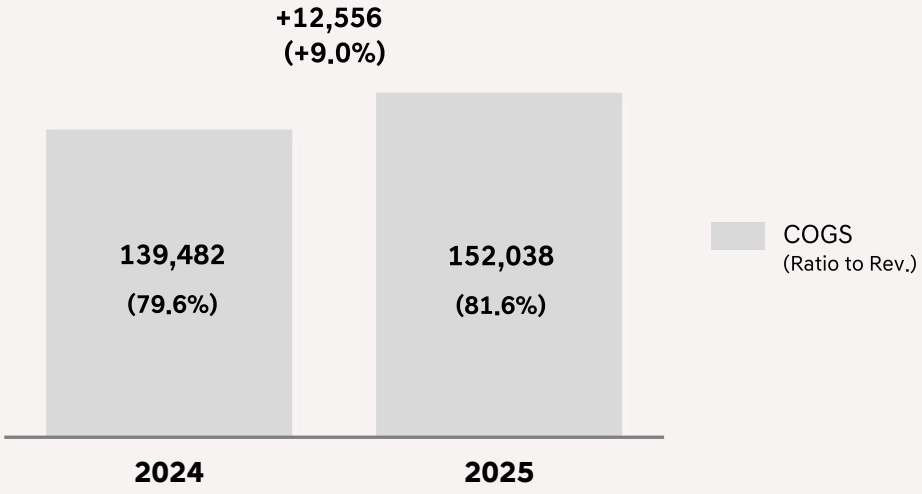
[1] Commission fees, depreciation, etc.

Net Income



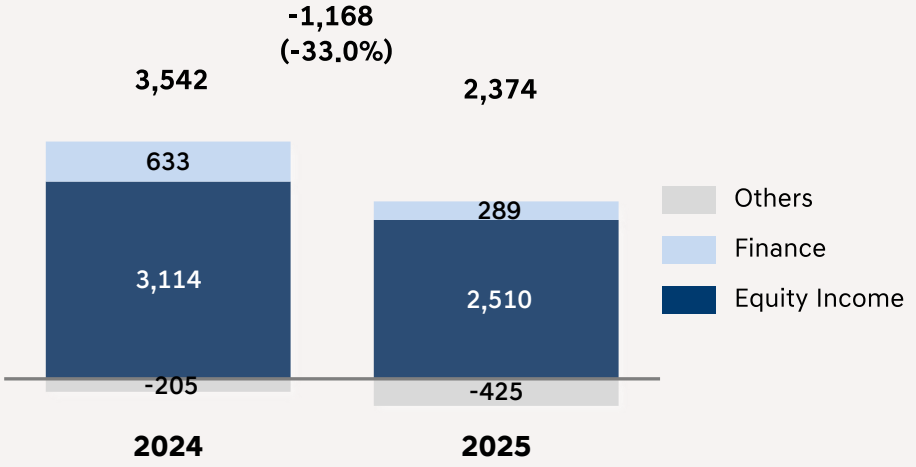
Status of Income(Annual)

COGS

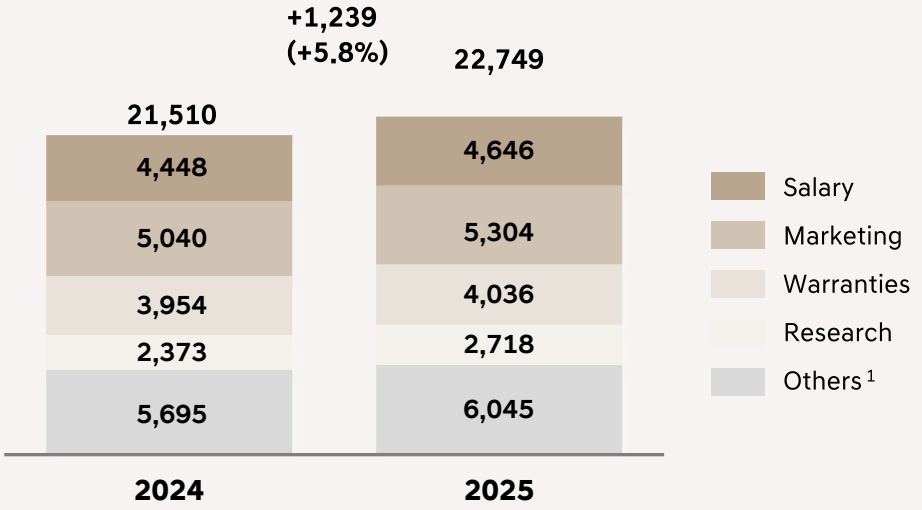


Non-operating Income

(Billion KRW)

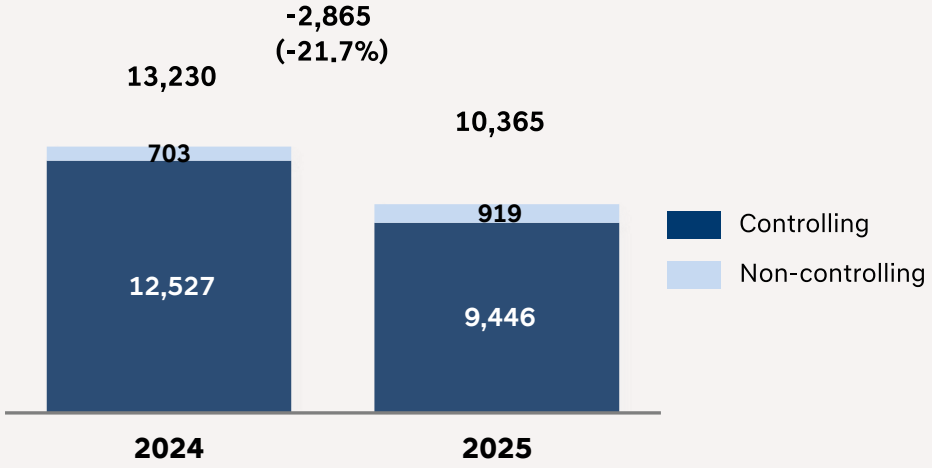


SG&A



[1] Commission fees, depreciation, etc.

Net Income



Thank You

Q&A

Appendix

Income Statement P. 21~22

Balance Sheet P. 23

Cash Flow Statement P. 24

Income Statement(Quarterly)

(Billion KRW)	Q4 2024	Q3 2025	Q4 2025	YoY	QoQ
Revenue	**46,624**	**46,721**	**46,839**	**+0.5%**	**+0.3%**
Cost of Good Sold	37,537	38,437	38,995	+3.9%	+1.5%
Gross Profit	9,086	8,284	7,843	-13.7%	-5.3%
Margin (%)	19.5%	17.7%	16.7%	-2.8%p	-1.0%p
SG&A	6,264	5,747	6,148	-1.9%	+7.0%
Portion (%)	13.4%	12.3%	13.1%	-0.3%p	+0.8%p
Operating Income	**2,822**	**2,537**	**1,695**	**-39.9%**	**-33.2%**
Margin (%)	6.1%	5.4%	3.6%	-2.5%p	-1.8%p
Income before Tax	**3,119**	**3,326**	**1,666**	**-46.6%**	**-49.9%**
Margin (%)	6.7%	7.1%	3.6%	-3.1%p	-3.5%p
Tax	645	778	482	-25.3%	-38.0%
Net Income	**2,474**	**2,548**	**1,184**	**-52.1%**	**-53.5%**
Margin (%)	5.3%	5.5%	2.5%	-2.8%p	-3.0%p
EBITDA	**3,591**	**3,916**	**3,063**	-14.7%	-21.8%

Income Statement(Annual)

(Billion KRW)	2024	2025	YoY
Revenue	**175,231**	**186,254**	**+6.3%**
Cost of Good Sold	139,482	152,038	+9.0%
Gross Profit	35,749	34,217	-4.3%
Margin (%)	20.4%	18.4%	-2.0%p
SG&A	21,510	22,749	+5.8%
Portion (%)	12.3%	12.2%	-0.1%p
Operating Income	**14,240**	**11,468**	**-19.5%**
Margin (%)	8.1%	6.2%	-1.9%p
Income before Tax	**17,781**	**13,842**	**-22.2%**
Margin (%)	10.1%	7.4%	-2.7%p
Tax	4,232	3,477	-17.8%
Net Income	**13,230**	**10,365**	**-21.7%**
Margin (%)	7.5%	5.6%	-1.9%p
EBITDA	**18,836**	**16,836**	-10.6%

Balance Sheet

(Billion KRW)	2024	2025	Diff.	% change
Asset	**339,798**	**368,845**	**29,046**	**+8.5%**
Current Asset[a]	115,764	120,777	5,013	+4.3%
Liabilities[b]	**219,523**	**241,197**	**21,674**	**+9.9%**
Current Liability[c]	79,510	88,579	9,069	+11.4%
Debt[d]	156,489	175,390	18,901	+12.1%
Provision	12,387	12,185	-202	-1.6%
Equity[e]	**120,276**	**127,648**	**7,372**	**+6.1%**
Capital Stock	1,489	1,489	0	0.0%
Capital Surplus	7,656	7,781	125	+1.6%
Retained Earnings	96,596	101,312	4,716	+4.9%
Current Ratio[a/c]	145.6%	136.3%		
Liability to Equity[b/e]	182.5%	189.0%		
Debt to Equity[d/e]	130.1%	137.4%		

Cash Flow Statement

(Billion KRW)	Q4 2024	Q1 2025	Q2	Q3	Q4
Beginning	**14,992**	**19,015**	**17,998**	**17,520**	**17,861**
Net Income	2,474	3,382	3,250	2,548	1,184
Depreciation & Amortization	695	1,208	1,250	1,295	1,264
Acquisition of Tangible	-2,437	-2,085	-1,772	-1,689	-2,821
Acquisition of Intangible	-984	-492	-565	-619	-1,028
Dividends paid	-530	0	-2,332	-698	-658
Others	4,805	-3,030	-309	-496	2,559
Ending	**19,015**	**17,998**	**17,520**	**17,861**	**18,361**