

HYUNDAI MOBIS

2025 1Q Business Results

April 25, 2025

Disclaimer

The financial numbers and statements included in the following presentation are provided prior to the completion of the accounting audit by the external auditor for the financial results of 2025 1Q, solely for the investors' convenience. Part of the presentation is subject to change as the final accounting audit proceeds.

In addition, this document contains certain "forward-looking statements" and such statements are based on the management's current expectations, beliefs, or plans, as well as the assumptions based on currently available information. Forward-looking statements relate to future events and address our expected future business condition and financial performance; so often contain words such as "forecast," "proceed", "plan", "strategy". Moreover, forward-looking statements are subject to changes in business conditions and are inherently susceptible to uncertainties that may cause our actual future results to materially deviate from the projected forward-looking statements.

Any projections in this document are made as of the date hereof taking into account current market conditions and the business direction of the Company and may change based on any changes in market conditions or the Company's strategies. Therefore, the Company does not have any obligation to update or revise any forward-looking statements, regardless of the occurrence of new information, future events, or otherwise.

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1. Highlights

Performance

● Sales Revenue

- 2025 1Q revenue increased by **6.4% YoY to KRW 14.8 tn**
- Although electrification revenue decreased due to accounting rule change(excluding battery cell price), Module/Core parts sales went up by **4.9% YoY to KRW 11.5 tn** driven by an increase in H/KIA production volume(+2.1%) and electronics sales increase.
- A/S business sales increased **by 11.8% YoY to KRW 3.3 tn** due to the continued strong global demand, favorable F/X, ASP increase by region, and etc.

● Operating Profit

- Operating profit increased **by 43.1% YoY to KRW 777 bn** thanks to continued strong global demand on A/S business and favorable F/X, while Module/Core parts posted a loss due to fixed cost burden in the electrification business and quality provision.

Customer

Diversification

● Non-captive Orders

☞ refer to page 10 for more details

- **2025 1Q cumulative non-captive orders reached USD 21 bn** (28% of 2025 target)
- ✳ **2025 target set at USD 7.4 bn** (Including USD 2.4 bn order target for the electrification business)

48th AGM

● 48th Annual General Meeting (Mar. 2025)

- [Appointment of Director] Director Hwajin Kim (Re-Appointment) – ESG and law expert
Director Gysuk Lee (Re-Appointment) – CEO
Director Yoondeog Cho (**New-Appointment**) – HR expert

● Improving interim dividend policy : Record date to be set after resolution on the dividend

- **Year-end dividend : KRW 5,000/share**(DPS 6,000 KRW Incl. interim div,+33% YoY, payout ratio : 20.2%)
- [2024 Shareholder return]

Dividend KRW 540 bn + share buyback/cancellation KRW 163 bn = TSR* 17.4% ➡ **FY25 : TSR 30%+**

2. Financial Results

Income Statement

(KRW bn)	2024					2025		
	1Q	2Q	3Q	4Q	Total	1Q	YoY	% QoQ
Sales	13,869	14,655	14,002	14,711	57,237	14,752	6.4%	0.3%
Gross Profit	1,619	1,828	2,303	2,313	8,063	2,062	27.4%	-10.8%
Operating Profit	543	636	909	986	3,073	777	43.1%	-21.2%
Margin	3.9%	4.3%	6.5%	6.7%	5.4%	5.3%	1.4%p	-1.4%p
Pre-tax Profit	1,223	1,412	1,307	1,323	5,264	1,471	20.3%	11.2%
Net Profit	862	998	921	1,279	4,060	1,032	19.6%	-19.3%
Margin	6.2%	6.8%	6.6%	8.7%	7.1%	7.0%	0.8%p	-1.7%p

2. Financial Results

Earnings by Business Division

(KRW bn)		2024 1Q	2024 4Q	2025 1Q	% YoY QoQ	
Module / Core Parts	Electrifi- cation	1,876	1,514	1,190	-36.6%	-21.4%
	Core Parts	2,988	3,406	3,485	16.6%	2.3%
	Module	6,073	6,662	6,799	12.0%	2.1%
	Sales	10,937	11,582	11,474	4.9%	-0.9%
	Operating Profit	-185	174	-100	N/M	N/M
	Margin	-1.7%	1.5%	-0.9%	0.8%p	-2.4%p
A/S	Sales	2,932	3,128	3,278	11.8%	4.8%
	Operating Profit	728	812	877	20.4%	7.9%
	Margin	24.8%	26.0%	26.7%	1.9%p	0.7%p
Total	Sales	13,869	14,711	14,752	6.4%	0.3%
	Operating Profit	543	986	777	43.1%	-21.2%
	Margin	3.9%	6.7%	5.3%	1.4%p	-1.4%p

Module & Core Parts

Electrification revenue decline

- Exclusion of battery cell from revenue (transition to pass-through)

* These changes do not affect the margin

- Mix changes (BEV -30.8%, xEV +6.9%, YoY)

Sales increase in core parts

- Continued product mix effect i.e., increased application rate of high-value electronic components

- Due to the fixed costs burden of electrification and one-off expenses, the Module/Core parts reported an operating loss.

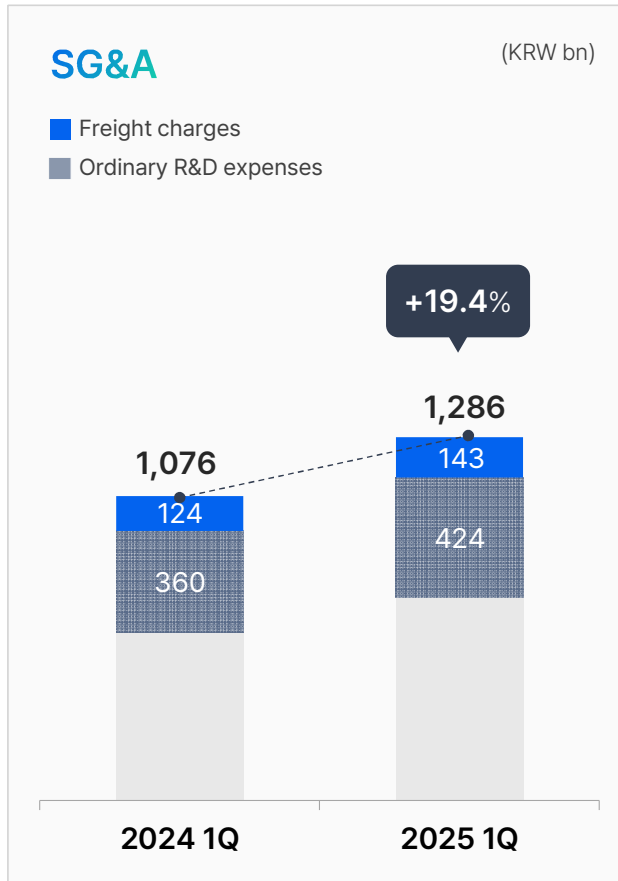
A/S Business

- Sales increase from robust demand (The Americas +12.8%, Europe +14.2% YoY)

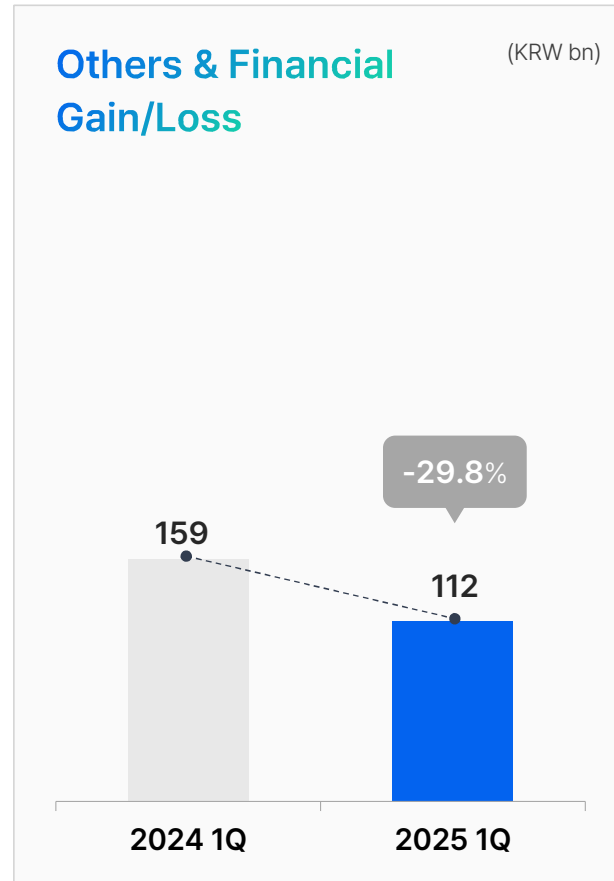
- Margins improved due to regional price adjustment and favorable F/X (Average F/X rate : USD +9.3%, +EUR 6.0%)

2. Financial Results

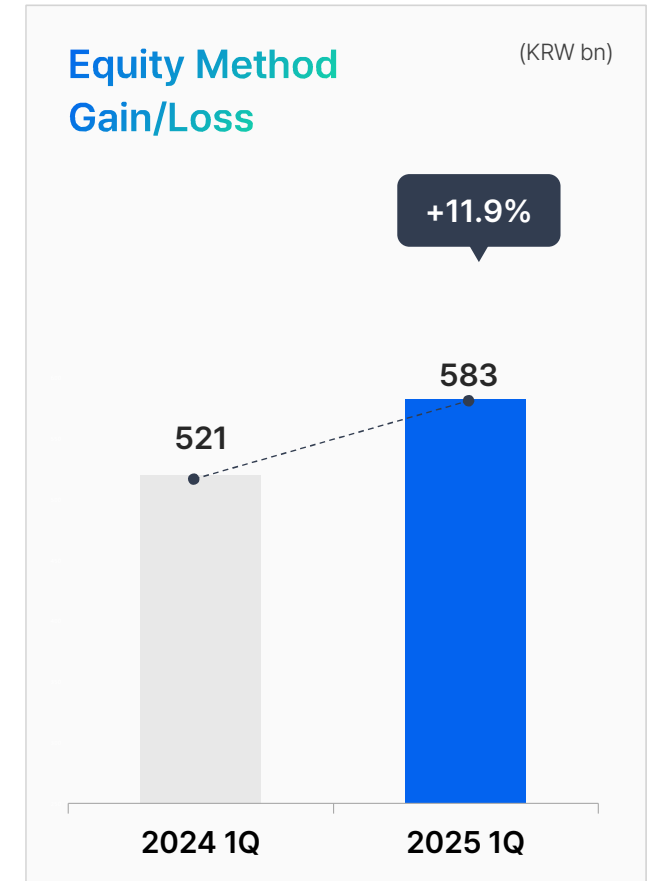
Major Gain/Loss



- Increase in ordinary R&D expenses
Personnel increase for OEM mass production support



- Decrease in others & financial gain/loss

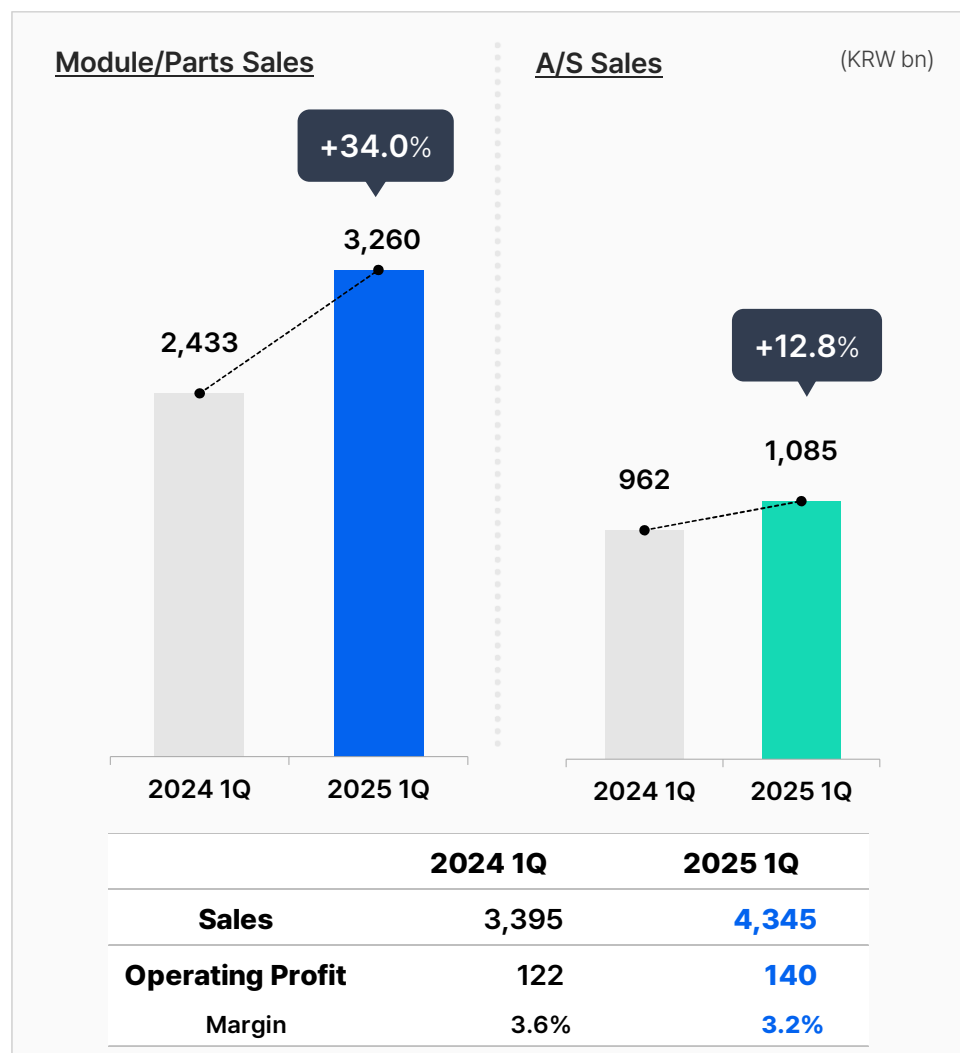


- Increase in equity method gains from affiliates

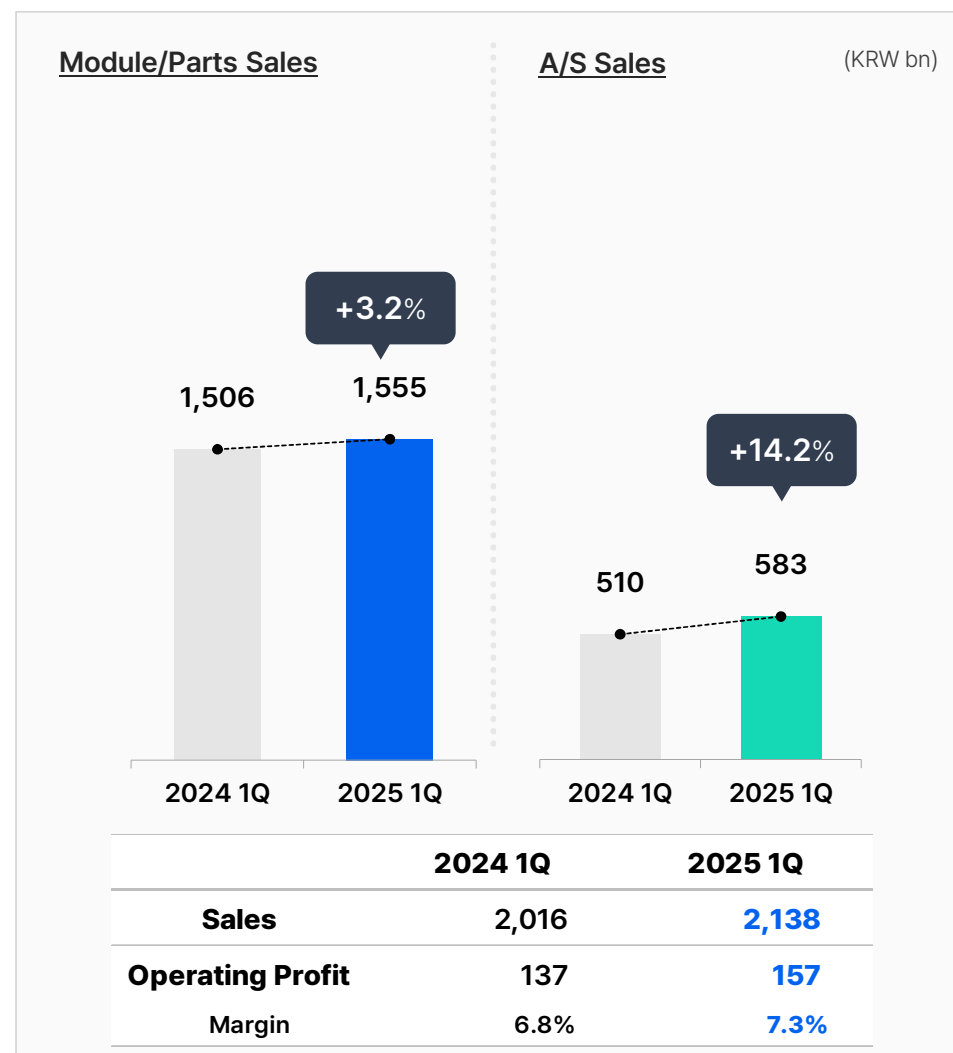
2. Financial Results

Earnings by Region

The Americas



Europe

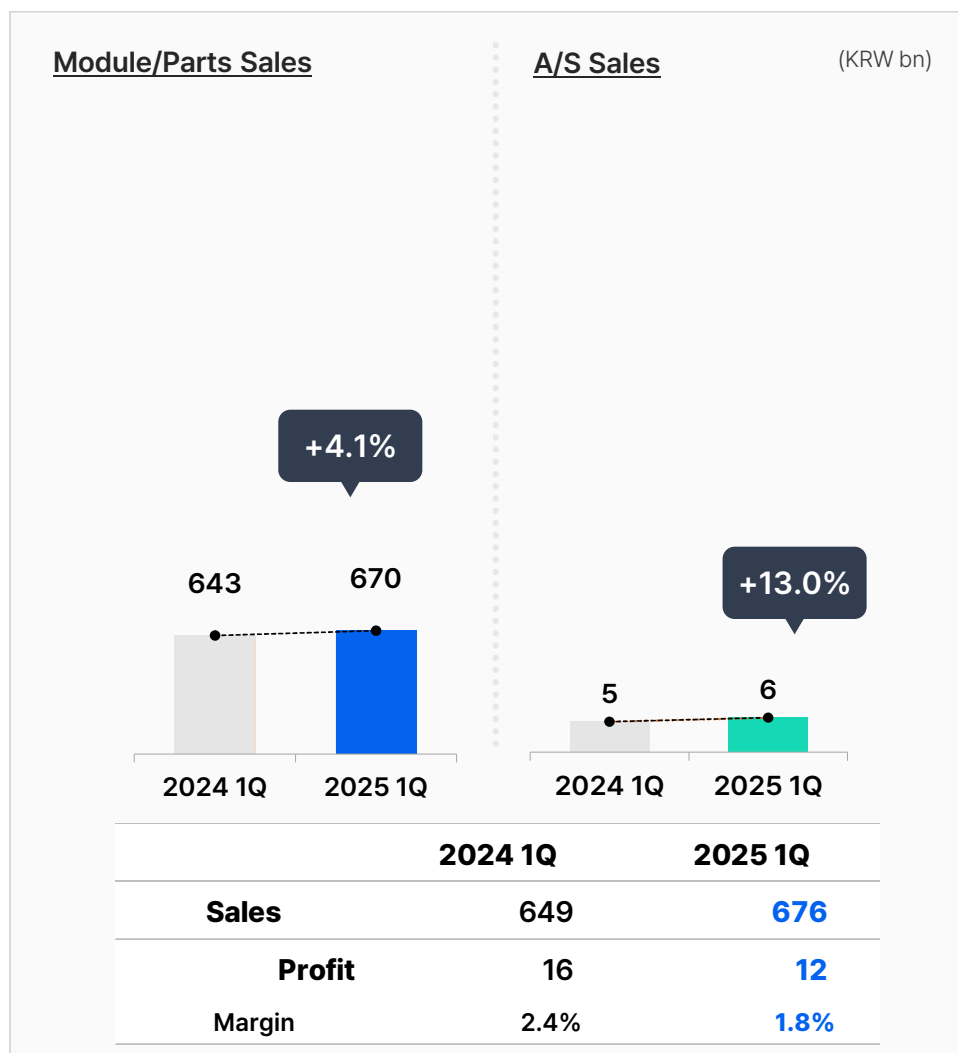


* Regional operating profit without consolidated adjustments

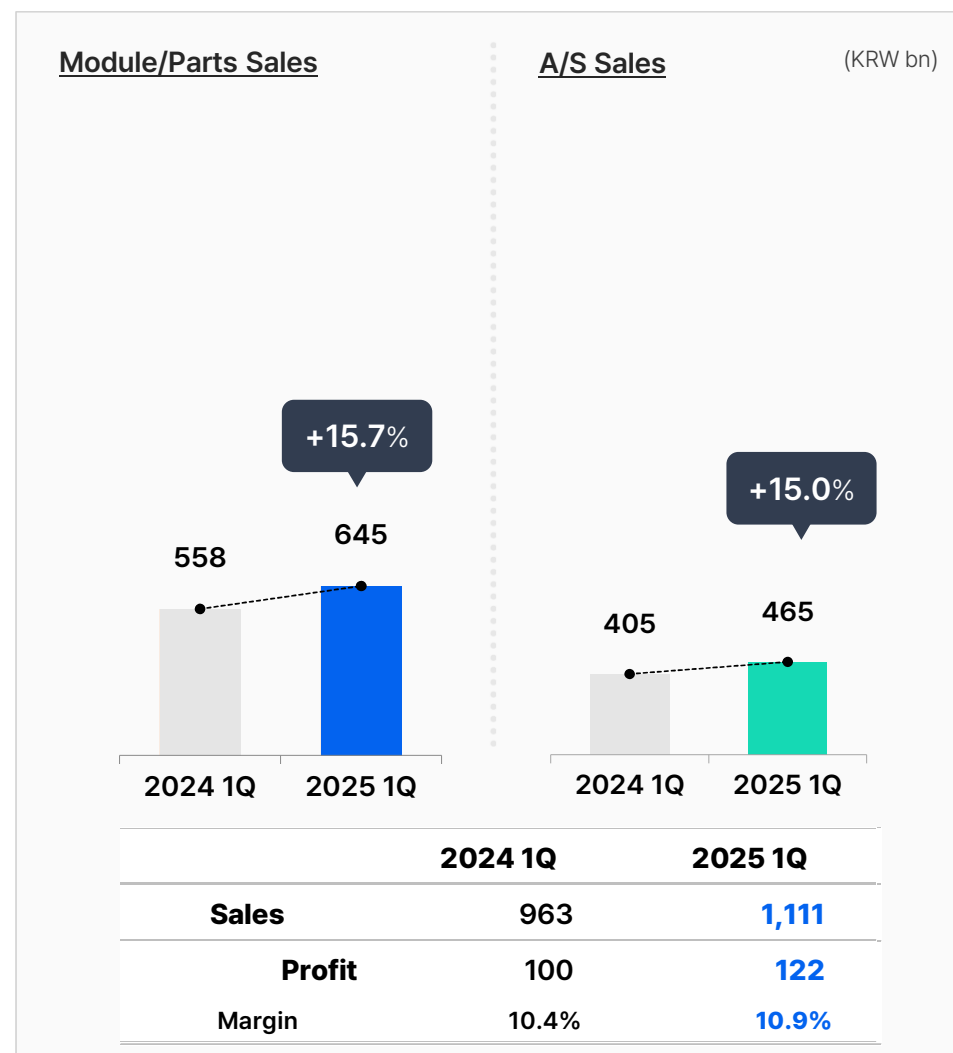
2. Financial Results

Earnings by Region

China

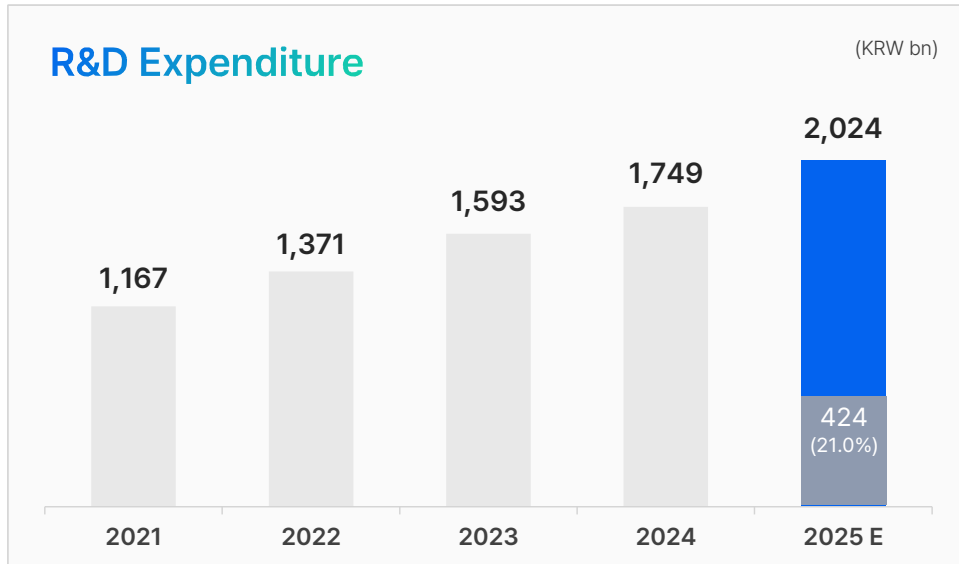


Others

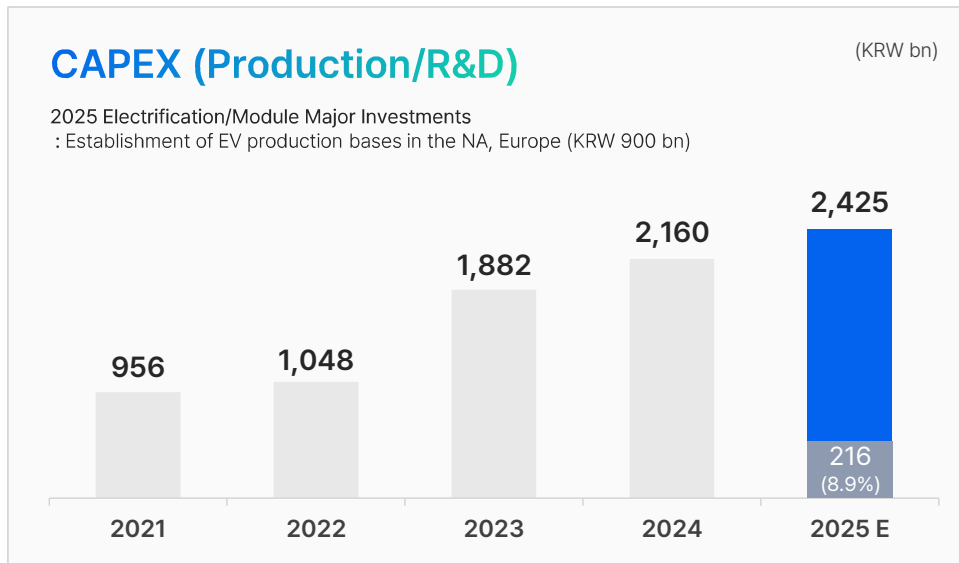
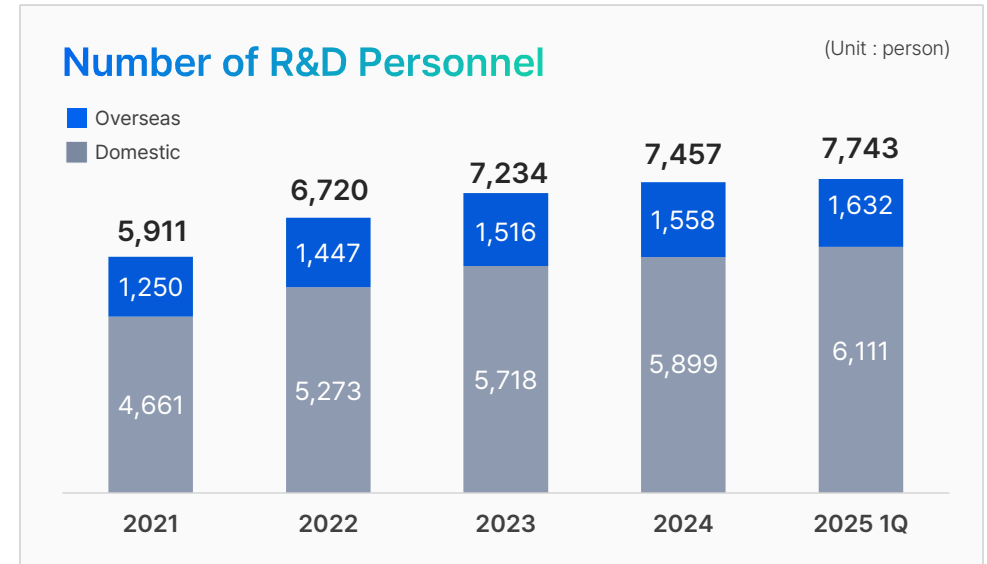


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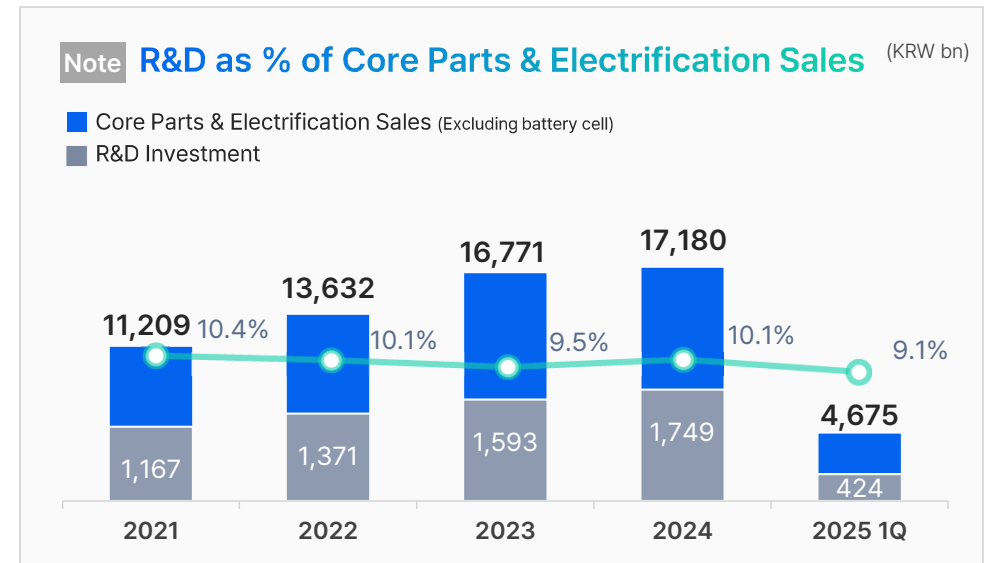
3. R&D and CAPEX



* 2025 plan does not include consolidated affiliates



* R&D facility investment included

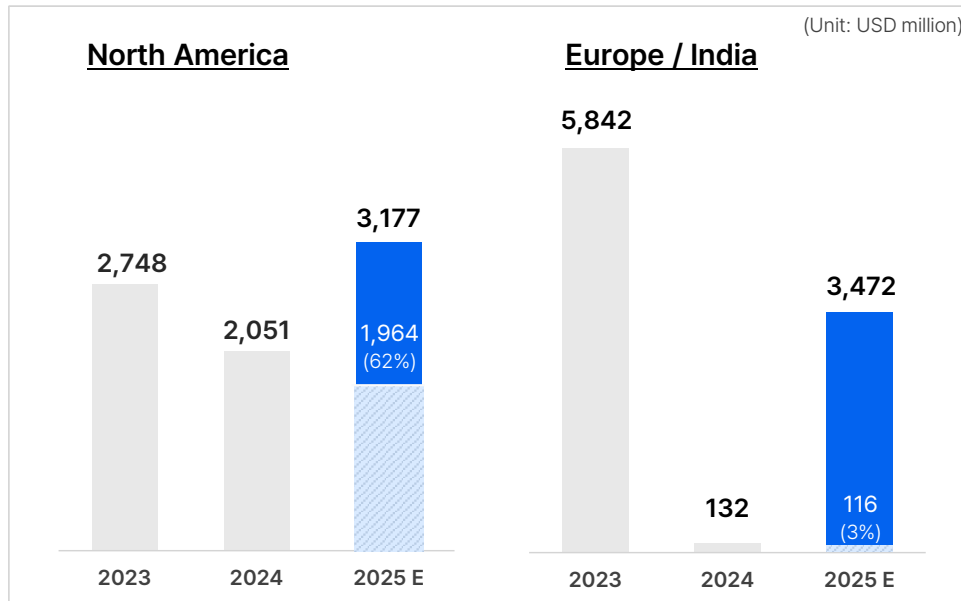
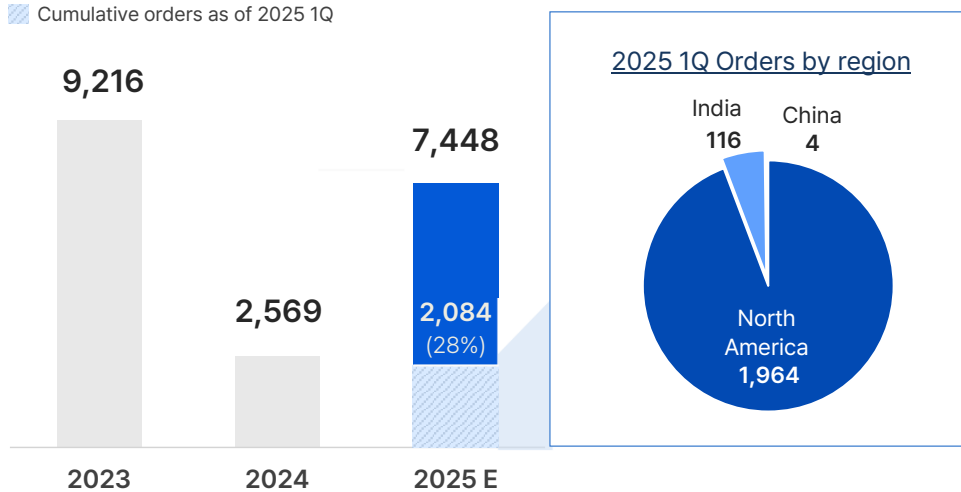


* The R&D as a percentage of sales and Electrification/Core parts sales are estimate for internal analysis

4. Non-captive Orders

Results & Plans for Core Parts Orders

(Unit: USD million)

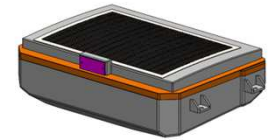


* The above order performance is a provisional figure based on the estimated volume & price of the customer and may change in the future depending on the actual OEM production

Highlights from 1Q25 Non-Captive Orders

IVI Orders for Major N. America OE

Production MMX (Mexico)



Next-generation Display

Chassis Orders for Major India OE

Production MIN (India)



C-MDPS¹

1. Column - Motor Driven Power Steering

Plan to Attend Major Global Events in 2025

● CES (IT/Consumer Electronics) (Jan. 2025)

● Auto China in Shanghai (Apr. 2025)

● IAA Mobility in Germany (Sep. 2025)

* Major technologies with Chassis, Electronics and Electrification will be introduced

5. 2025 Governance Improvements

Introduction of Lead Independent Director(LID) and Board of Independent Directors(BID) to improve management transparency and balanced decision making that serves the best interests of both the company and its shareholders

Enhancing board sophistication and independence by restructuring the composition of board committees
(Compensation Committee, Independent Director Candidate Recommendation Committee)

LID and BID

[Lead Independent Director]

- Enhance independence of BoD by introducing LID
 - Appointment of LID, who represents independent directors
 - LID convenes and chairs the Board of independent directors, which consists solely of independent directors, and supports communication between shareholders/BoD/Management.

<Lead Independent Director Profile>

 Hwajin Kim Independent Director (1960)	<Academic Background> - Ludwig Maximilian University of Munich (Law): Ph.D. - Harvard University (Law) : Master's Degree - Seoul National University (Mathematics) : Bachelor's Degree	<Career> Current) - Professor at SNU School of Law - Chair of the Asian Corporate Governance and Finance Forum - Global Chair Professor at Michigan Law School - Chair of the National Pension Service Governance Improvement Advisory Committee - Chairman of the BoD at Samsung Securities Co., Ltd.
	Previous) - Chair of the Voting Rights Committee at the Korea Institute of Corporate Governance and Sustainability - Public Director at the Korea Financial Investment Association	

[Board of Independent Directors]

- Improve management transparency through independent review of BoD agenda
 - Consists solely of independent directors for independent review and discussion of agendas
 - Pre-review of board agenda items and stakeholder interests prior to submission to the board

Increasing proportion of independent directors on the committee

- Enhancing BoD independence by increasing proportion of independent directors on the committee
 - Compensation Committee : composed solely of independent directors (Remark : Audit committee – composed solely of independent directors)
 - Independent director Candidate Recommendation committee : composed of independent directors and CEO
 - * CEO included to utilize professional network of internal directors

[Changes in the composition of board committees]

	Previous	Current
Compensation Committee	[Chairman] James Kim Director [Member] Jina Kang Director Hwajin Kim Director Kitae Park cfo	[Chairman] James Kim Director [Member] Jina Kang Director Hwajin Kim Director
	3 Independent + 1 Internal Directors	3 Independent Directors
Independent Director Candidate Recommendation Committee	[Chairman] Jina Kang Director [Member] Hwajin Kim Director James Kim Director Keith Witek Director Euisun Chung Executive Chair Gyusuk Lee CEO Kitae Park cfo	[Chairman] Jina Kang Director [Member] Hwajin Kim Director James Kim Director Keith Witek Director Young Chang Director Gyusuk Lee CEO
	4 Independent + 3 Internal Directors	5 Independent directors + CEO

5. [Appendix] Major Governance Improvement Activities

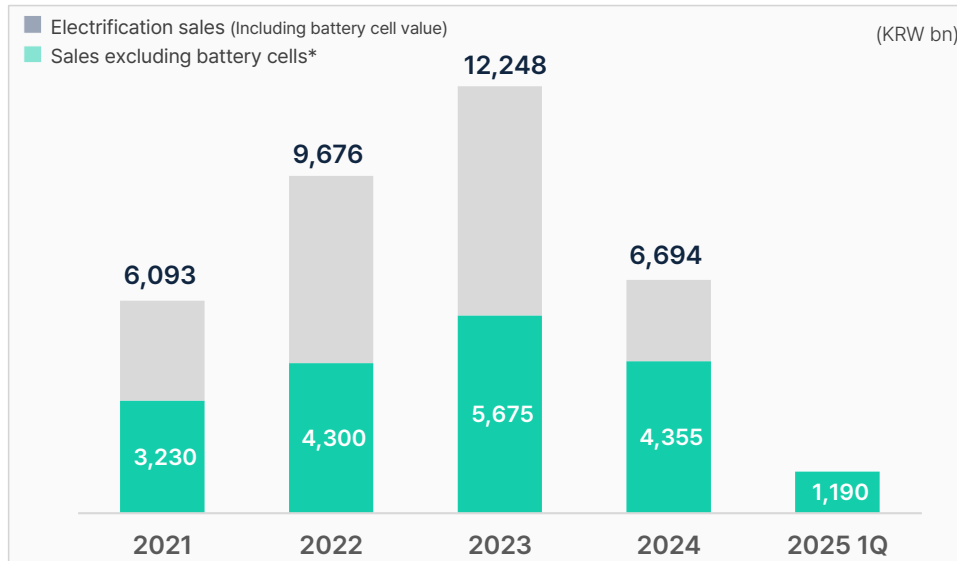
2019~2020		2021~2022	2023~2025
Establishment of management policy of the Board of Directors		Strengthening diversity, expertise, and independence	Enhancing diversity, expertise, and independence
Board Diversity/ Expertise	- Appointed foreign independent directors (2019) - Distributed agenda materials in advance to secure review time	- Appointed independent directors considering diversity (nationality/gender/field of expertise) and expertise → 2021, Director Jina Kang / Management & Tech. → 2022, Director Hwajin Kim / Law & Governance - Strengthened on-site management (Visits to domestic & international business sites) - Conduct advance committee to ensure enough review time for agendas	- Appointed independent directors with C-level experience → 2023, Director James Kim / Automobile & IT → 2024, Director Keith Witek / Semiconductor & SW - Held strategic seminars (for 2 days) - Visit to business sites for newly appointed independent directors
	- Established Compensation Committee (2019) - Established Corporate Governance Charter (2019)	- External evaluation using external consulting institution ※ Strengthened board operations based on evaluation results, conducted internal board evaluations - Established a 3-year cycle board evaluation process (2021) ('21 external → '22 & '23 Internal → '24 external) ※ Conducted board evaluations through external institution and strengthened board operations based on evaluation results, conducted internal board evaluations - Improved key indicators in the Corporate Governance Report (from 10 to 12)	- Enhanced internal evaluation process through external advisory institution (2023) - Conducted second board evaluation through external institution (2024) - Strengthened the follow-up process on board requests - Introduced Board Skill Matrix (BSM) - Strengthened committee independence (2025) - Appoint Senior Independent Director and operate Board of Independent Director (2025)
	- Appointed independent director through shareholder recommendation (2020, Director Young Chang) - Introduced electronic voting system (2020) - Approved a 3-year Shareholder Value Maximization policies (2019)	- Change in dividend policy reflecting shareholders' opinions (2022) (FCF 20 ~ 40% → Payout ratio 20 ~ 30%) - Conducted live broadcasts of shareholder meetings (2021)	- Completed previous Shareholder Value Maximization policies by 2024 - Introducing "Value-up" including TSR 30%+ (2025~2027) - Introduced Advanced dividend procedures : Improved predictability related to cash dividends by setting the dividend record date after the dividend decision (year-end and interim dividend)

6. Accounting rule change to exclude battery cells from electrification revenue

Battery cell pass-through applied to all models (Starting from Jan. 2025)

- Expansion of pass-through from new models to all models to exclude battery cell prices from electrification revenue
- Improving the profitability structure of the electrification business by excluding battery prices from the revenue

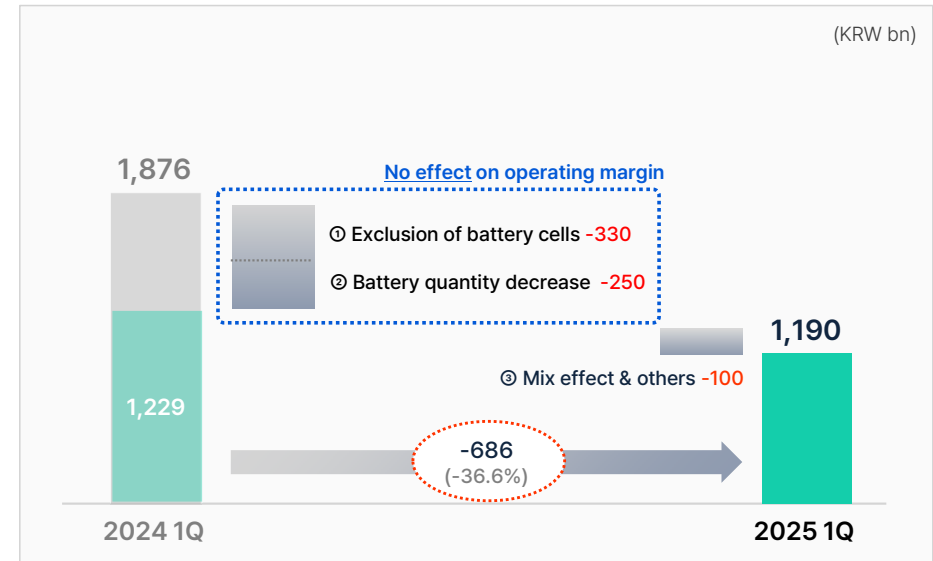
Annual Electrification Sales*



- The bias caused by battery cell prices can be eliminated by excluding battery cells from revenue
- Enables analysis of electrification revenue based on volume changes

* Sales excluding battery cells are internal estimates for analysis

Key factors that led the sales decrease in Electrification in 1Q25



- Key factors leading to YoY decrease in Electrification top-line
 - ① Battery cell quantity decrease and pass through (No effect on margin)
 - ② Mix effect (BEV -30.8%, HEV +6.9%)

7. In-organic Growth & Global Tie-up

Investments & Global Tie-up				
2020	Mar.	Motional (US)	Equity Investment (\$400mn)	Software platform for Lv. 4/ Lv. 5 autonomous driving
	Jun.	ACVC Partners & MOTUS Ventures (US)	Equity Investment (\$20mn)	Tech fund based in US Silicon Valley (ACVC \$12.4mn, MOTUS \$4.5mn)
	Nov.	HMGICS (Singapore)	Equity Investment (SGD 76mn)	Hyundai Motor Group Innovation Center ('20 : \$23mn, '21-'23 : \$33mn)
2021	Jan.	Hyundai Autron (Korea)	Business Transfer (₩130.0bn)	Semiconductor technologies for electronic control units
	Jan.	Participation in Zero One No.2 Fund	Equity Investment (₩5.0bn)	Investments in startups for future growth engines (mobility, EV, etc.)
	Apr.	Supernal (US)	Equity Investment (\$310mn)	Investments in AAM(Advanced Air Mobility)('21-'23 : \$310mn, '24 : \$178mn)
	Jun.	Boston Dynamics (US)	Equity Investment (\$220mn)	Robotics & synergy with future business (e.g. autonomous driving)
	Aug.	Sonatus (US)	Equity Investment (\$3.5mn)	2 nd Gen vehicle electronics platform development
	Sep.	Joint battery cell plant (Indonesia)	Equity Investment (\$89mn)	Battery cell production JV with LG ES
	Dec.	Zendar (US)	Equity Investment (\$4mn)	Imaging radar for autonomous driving
2022	Jun.	Equity investment in holding company (US)	Equity Investment (\$231mn)	Investments and management of new businesses
	Aug.	LightlC (US)	Equity Investment (\$8.7mn)	LiDAR technologies
	Oct.	AI R&D Center (US)	Equity Investment (\$85mn)	Robotics business
	Nov.	Envisics (UK)	Equity Investment (\$30mn)	Augmented reality-based HUD (head up display) ('20 : \$25mn)
2023	Jun.	Joint battery cell plant* (US)	Equity Investment (₩324.0bn)	Battery cell production JV with SK On
			Equity Investment (₩286.1bn)	Battery cell production JV with LG ES
	Nov.	SPb Audio Lab (Bulgaria)	Equity investment (\$1 mn)	Development of a special audio procedure
2024	Mar.	Supernal (US)	Equity Investment (\$178mn)	Additional investment in AAM (Advanced Air Mobility)
	May	Motional (US)	Equity Investment (\$185mn)	Additional capital increase for internalizing autonomous driving
		HMGICS (Singapore)	Equity Investment (SGD16.4mn)	Additional investment in adding production equipment
		Boston Dynamics* (US)	Equity investment (\$43mn)	Additional investment in Robotics
	Nov.	Elevation Microsystems (US)	Equity investment (\$15mn)	Development of Gate Driver IC for optimizing power semiconductor

* Indirect investment through the US holding company

✖ Appendix

Balance sheet

(KRW bn)	2023	2024	2025 1Q	Change	%
Current Assets	25,565	28,424	29,884	1,459	5.1%
(Cash & Equivalents)	(9,203)	(10,640)	(10,693)	(53)	(0.5%)
Non-current Assets	33,021	38,173	38,611	438	1.1%
Total Assets	58,586	66,597	68,495	1,898	2.8%
Current Liabilities	12,053	12,745	13,831	1,086	8.5%
(Short-term Borrowings)	(1,540)	(1,071)	(1,054)	(-17)	(-1.6%)
Non-current Liabilities	5,878	7,733	8,009	275	3.6%
(Long-term Borrowings)	(692)	(1,927)	(2,015)	(87)	(4.5%)
Total Liabilities	17,931	20,479	21,839	1,361	6.6%
(Capital Stock)	(491)	(491)	(491)		
Total Equity	40,655	46,118	46,655	537	1.2%
L/E Ratio	44.1%	44.4%	46.8%	(2.4%P)	(5.4%)

Income Statement (Quarterly)

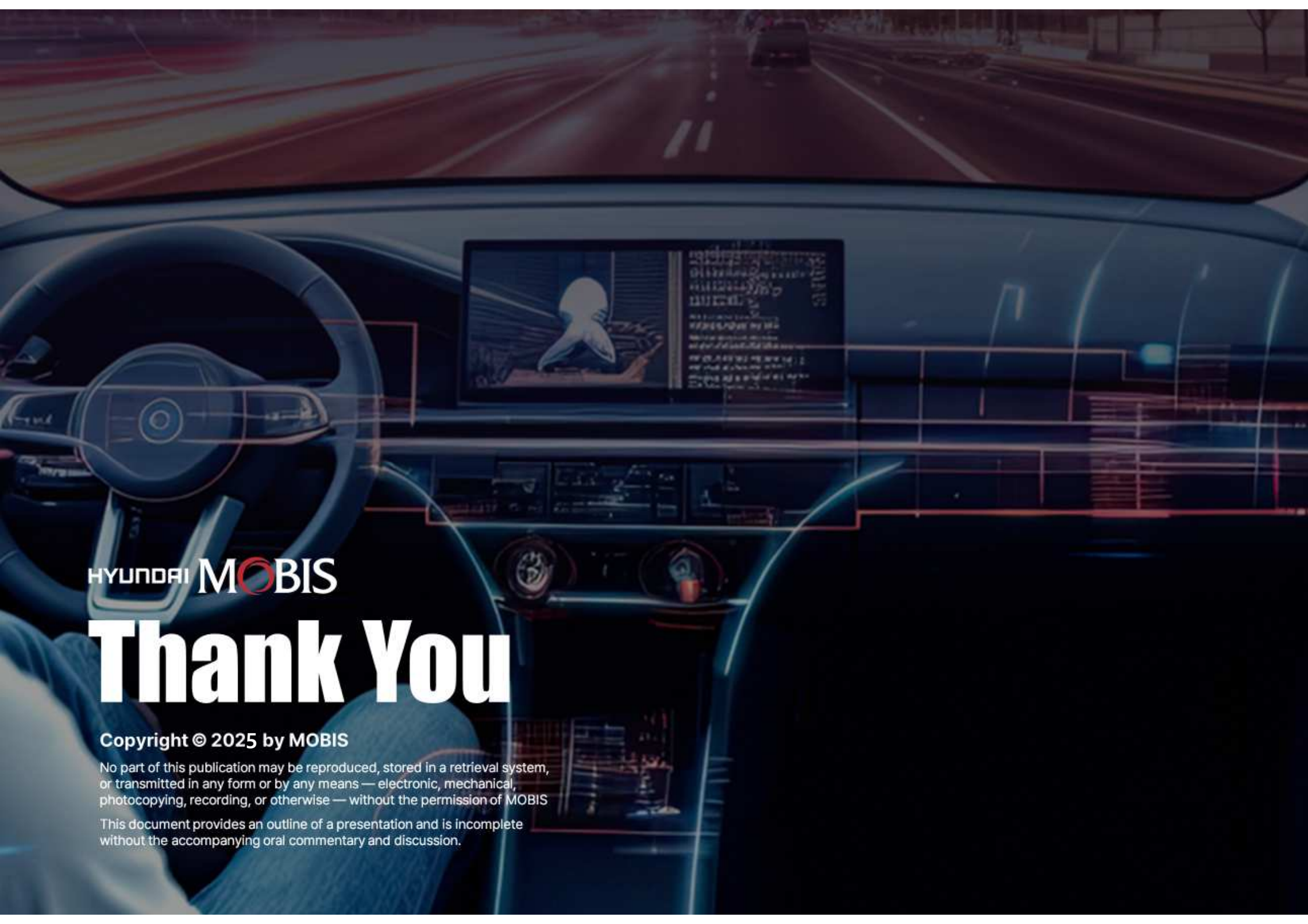
(KRW bn)	2024					2025
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Sales	13,869	14,655	14,002	14,711	57,237	14,752
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Operating Profit	543	636	909	986	3,073	777
Margin	3.9%	4.3%	6.5%	6.7%	5.4%	5.3%
Pre-tax Profit	1,223	1,412	1,307	1,323	5,264	1,471
Net Profit	862	998	921	1,279	4,060	1,032
Margin	6.2%	6.8%	6.6%	8.7%	7.1%	7.0%

Earnings by Business Division (Quarterly)

(KRW bn)		2024					2025
		1Q	2Q	3Q	4Q	Total	1Q
Module / Core Parts	Electrifi- cation	1,876	1,725	1,579	1,514	6,694	1,190
	Core Parts	2,988	3,347	3,084	3,406	12,825	3,485
	Module	6,073	6,619	6,279	6,662	25,633	6,799
	Sales	10,937	11,691	10,941	11,582	45,152	11,474
	Operating Profit	-185	-124	93	174	-42	-100
	Margin	-1.7%	-1.1%	0.8%	1.5%	-0.1%	-0.9%
A/S	Sales	2,932	2,964	3,061	3,128	12,085	3,278
	Operating Profit	728	760	816	812	3,116	877
	Margin	24.8%	25.6%	26.7%	26.0%	25.8%	26.7%
Total	Sales	13,869	14,655	14,002	14,711	57,237	14,752
	Operating Profit	543	636	909	986	3,075	777
	Margin	3.9%	4.3%	6.5%	6.7%	5.4%	5.3%

Earnings by Region (Quarterly)

(KRW bn)		2024					2025
		1Q	2Q	3Q	4Q	Total	1Q
Korea ¹	Sales	6,846	7,250	6,523	7,174	27,793	6,482
	Operating Profit	167	261	518	674	1,620	346
	Margin	2.4%	3.6%	7.9%	9.4%	5.8%	5.3%
America	Sales	3,395	3,638	3,738	3,791	14,563	4,345
	Operating Profit	122	122	146	77	468	140
	Margin	3.6%	3.4%	3.9%	2.0%	3.2%	3.2%
Europe	Sales	2,016	2,144	1,980	2,011	8,152	2,138
	Operating Profit	137	150	119	126	532	157
	Margin	6.8%	7.0%	6.0%	6.3%	6.5%	7.3%
China	Sales	649	683	722	755	2,808	676
	Operating Profit	16	10	10	16	51	12
	Margin	2.4%	1.4%	1.3%	2.1%	1.8%	1.8%
Others	Sales	963	940	1,039	979	3,921	1,111
	Operating Profit	100	93	116	94	403	122
	Margin	10.4%	9.8%	11.2%	9.6%	10.3%	10.9%



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