

**Hankook**  
& Company



# Financial Results

## 4Q 2025



# DISCLAIMER

The information in this presentation is based upon management forecasts and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, accuracy and completeness of all information available from public sources of which was provided by us or which was reviewed by us.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

- Company Overview
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- APPENDIX

# Company Overview

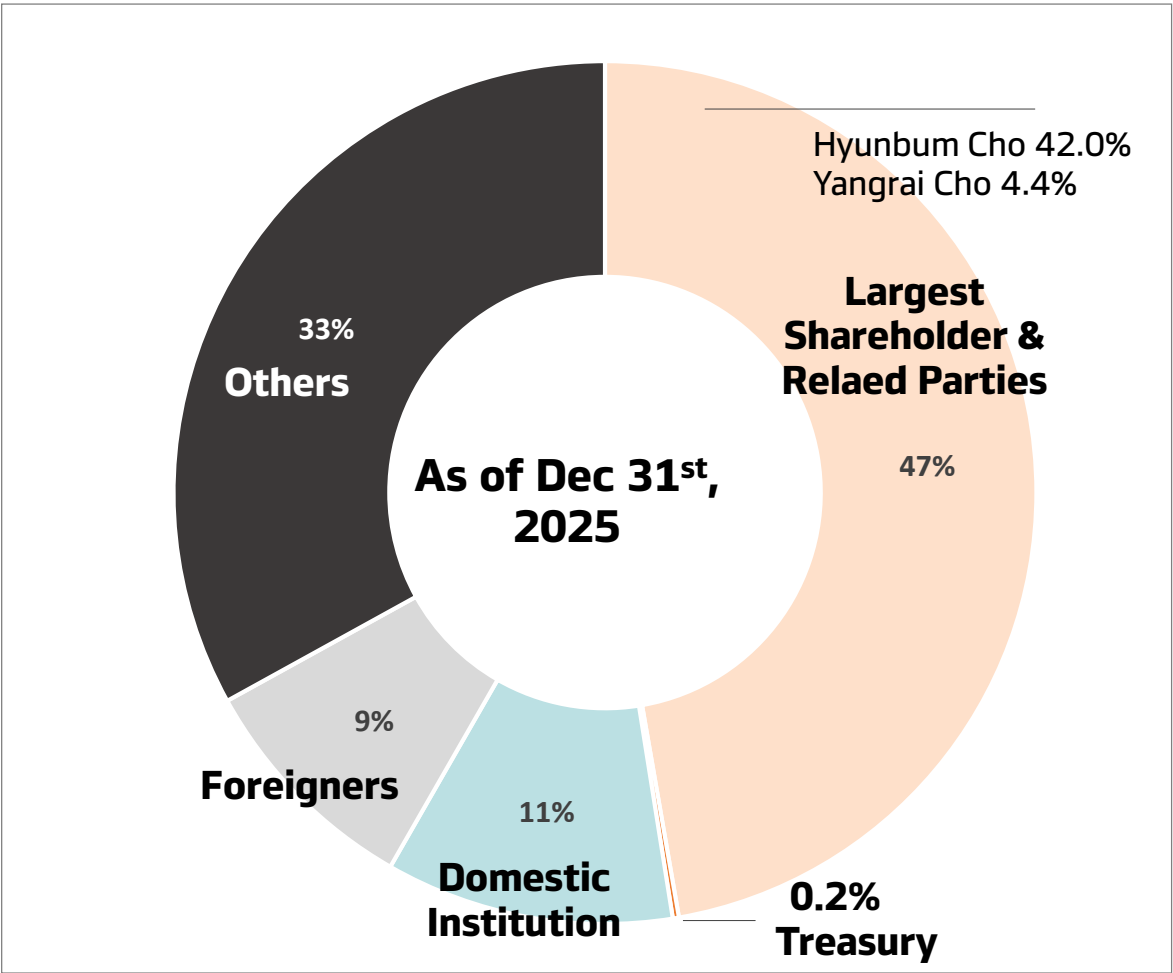


# Company Overview

## General Information

Name of the Company	Hankook & Company
Establishment	May 10, 1941
CEO	Hyunbum Cho, Jongho Park
Market Listing	KOSPI
Head Office	286, Pangyo-ro, Bundang-gu, Seongnam-si
Business Area	Holding Company
Shares Outstanding	94,935,240 shares (Common Stock)
Listed Affiliates	3 ※ Hankook Tire&Technology, Hanon System, Model Solution

## Shareholder Composition



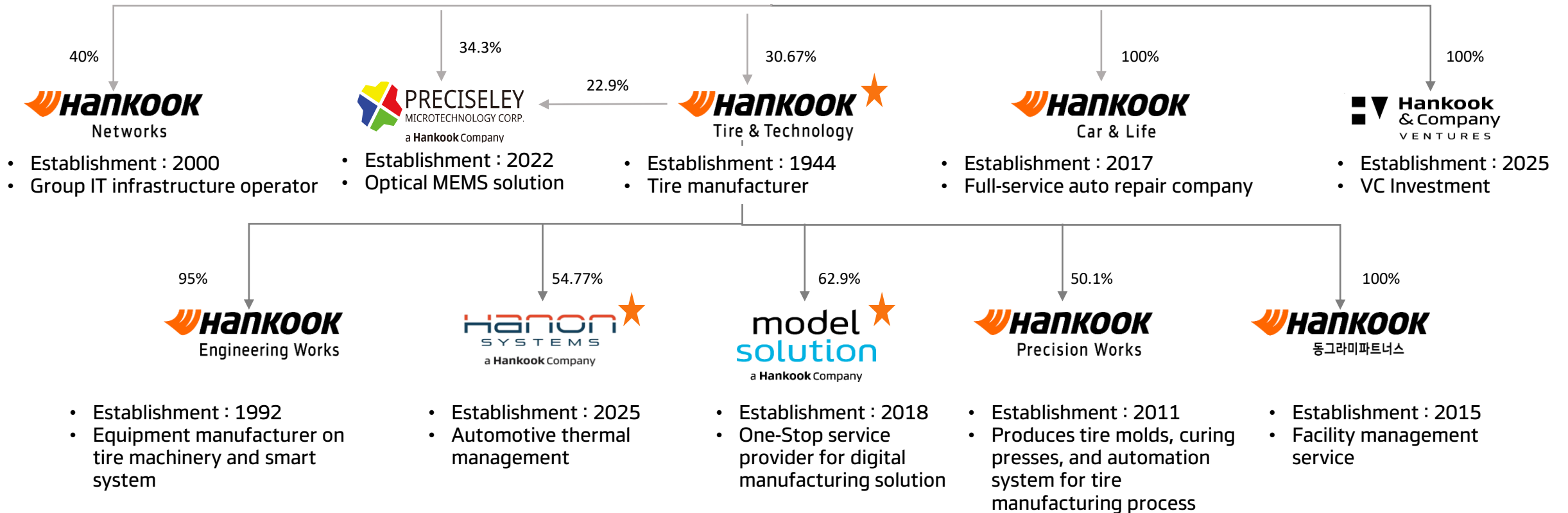
# Hankook & Company Group Overview

## Holding Structure

★ Listed

### Hankook ★ & Company

- Establishment : 2012
- Holding company, manufacturer of automotive/industry lead-acid batteries and smart energy solution provider



# Financial Result

# Financial Result

## 4Q 2025 Financial Result

- ✓ Consolidated Revenue of KRW 343 Billion, Operating Profit of KRW 77 Billion, OPM 22.3%.
- ✓ Revenue(YoY+16.6%) and OP(YoY+160.8%) grew on stronger earnings contribution from Hankook Tire and Technology.

(Units: Billion KRW)

Classification	2024.4Q	2025.3Q	2025.4Q	YoY	QoQ
Revenue	297	385	343	15.4%	-10.8%
COGS	235	218	227	-3.4%	4.4%
%	79.1%	56.6%	66.2%	-12.9%p	9.6%p
SG&A	32	30	39	25.0%	31.3%
%	10.6%	7.8%	11.5%	0.9%p	3.7%p
Operating Profit	31	137	77	149.8%	-44.1%
%	10.3%	35.6%	22.3%	12.0%p	-13.3%p
EBITDA	40	146	85	125.7%	-41.7%
Non-Operating Profit	-18	6	-18	-	-
Profit Before Tax	13	143	59	361.1%	-58.6%
Tax Expenses	5	13	11	104.8%	-16.3%
Net Income	8	130	48	542.7%	-62.9%

# Financial Result

## 2025 Financial Result

- ✓ 2025 Consolidated Revenue of KRW 1,460 Billion, Operating Profit of KRW 415 Billion, OPM 28.4%.
- ✓ Full-year revenue growth was driven by favorable FX impact and higher sales volume in the ES division.

(Units: Billion KRW)

Classification	2023	2024	2025	YoY
Revenue	1,090	1,391	1,460	5.0%
COGS	731	860	917	6.6%
%	67.1%	61.8%	62.8%	1.0%p
SG&A	102	113	129	14.4%
%	9.4%	8.1%	8.9%	0.8%p
Operating Profit	257	418	415	-0.9%
%	23.5%	30.1%	28.4%	-1.7%p
EBITDA	287	454	450	-0.9%
Non-Operating Profit	-51	-27	-24	-
Profit Before Tax	206	391	390	--0.3%
Tax Expenses	18	41	40	-0.7%
Net Income	187	350	350	-0.2%

# ES Business Division

## 4Q 2025 Earnings Review

- ✓ Revenue(YoY-2.1%) declined on softer volume(YoY-10.2%) while profitability improved due to price increases and favorable product mix.
- ✓ Both revenue and profitability improved QoQ, driven by favorable FX impact and higher selling prices.

(Units: Billion KRW)

Classification	4Q 2024	3Q 2025	4Q 2025	YoY	QoQ
Revenue	265	241	259	-2.1%	7.6%
COGS	232	213	223	-4.2%	4.6%
SG&A	20	15	20	2.5%	39.7%
Operating Profit	13	14	16	29.4%	19.9%
OPM(%)	4.8%	5.6%	6.3%	1.5%p	0.7%p
EBITDA	21	22	24	16.1%	10.2%

※ ES Business Division results shown here were prepared internally and have not been audited.

# ES Business Division

## 2025 Earnings Review

- ✓ Revenue and OP improved on higher sales volumes(YoY+2.2%) and favorable FX.
- ✓ Cost pressures from higher labor costs and tariff related costs were offset by favorable product mix and cost efficiency initiatives, supporting continued profitability improvement.

(Units: Billion KRW)

Classification	2023	2024	2025	YoY
Revenue	833	983	1,038	5.6%
COGS	730	842	896	6.4%
SG&A	64	72	69	-4.4%
Operating Profit	39	69	74	6.6%
OPM(%)	4.7%	7.1%	7.1%	-
EBITDA	68	101	105	4.4%

※ ES Business Division results shown here were prepared internally and have not been audited.

# Financial Result

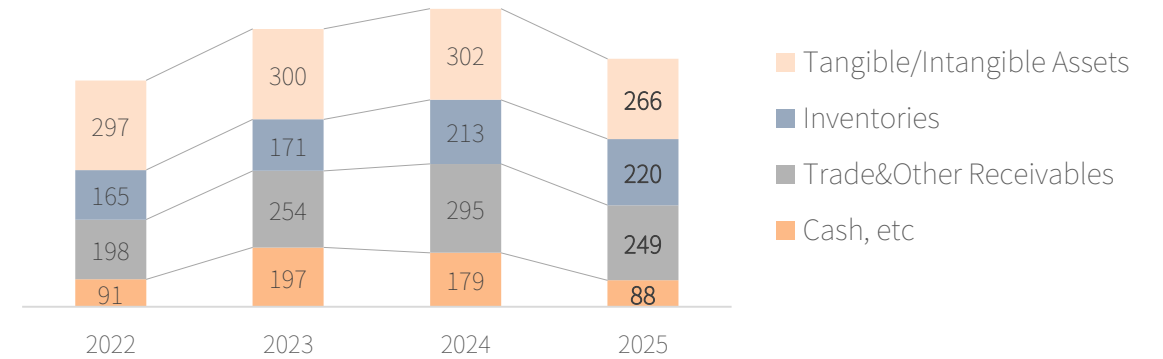
## 4Q 25 Financial Position

(Units: Billion KRW)

Classification	2022	2023	2024	2025 (제72기)
<b>Assets</b>	<b>4,302</b>	<b>4,641</b>	<b>5,136</b>	<b>5,259</b>
Cash, etc.	91	197	179	88
Trade & Other Receivables	198	254	295	249
Inventories	165	171	213	220
Tangible/Intangible Assets	297	300	302	266
<b>Liabilities</b>	<b>445</b>	<b>624</b>	<b>684</b>	<b>475</b>
Trade Payables	41	63	80	87
Short-term Borrowings	164	320	303	84
<b>Shareholder's Equity</b>	<b>3,856</b>	<b>4,017</b>	<b>4,453</b>	<b>4,784</b>
<b>Liability Ratio</b>	<b>11.5%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>9.9%</b>

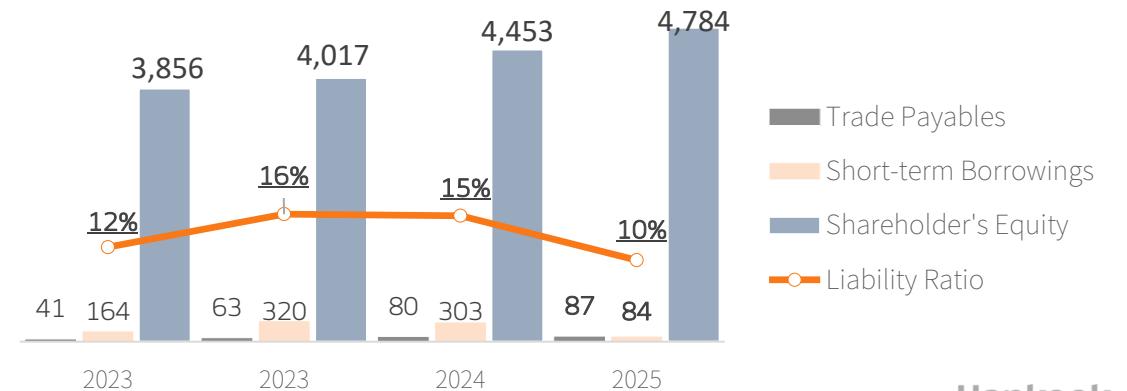
## Assets

(Units: Billion KRW)



## Liabilities and Shareholder's Equity

(Units: Billion KRW)



**Q&A**



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# APPENDIX. Earnings Results : Consolidated

## Balance Sheet

[Units : Billion KRW]

Classification	'24.12	'25.12	YoY
<b>Current Assets</b>	750	626	-124
Cash and Cash Equivalents	179	88	-91
Trade and Other Receivables	295	249	-46
Other Current Assets	275	289	14
<b>Non-Current Assets</b>	4,387	4,632	245
Equity Method Investment	3,971	4,261	290
Tangible Assets/Investment Prop.	341	304	-37
Other Non-Current Assets	74	67	-7
<b>Total Asset</b>	<b>5,136</b>	<b>5,258</b>	<b>122</b>
<b>Current Liabilities</b>	485	258	-227
Borrowings	303	84	-219
Trade Payables	80	87	7
Other Current Liabilities	102	87	-15
<b>Non-Current Liabilities</b>	199	217	18
Borrowings	18	15	-3
Other Non-Current Liabilities	181	202	21
<b>Total Liabilities</b>	<b>684</b>	<b>475</b>	<b>-209</b>
<b>Total Equity</b>	<b>4,453</b>	<b>4,784</b>	<b>330</b>
<b>Liability Ratio</b>	<b>15.4%</b>	<b>9.9%</b>	<b>-5.5%p</b>

## Income Statement

[Units : Billion KRW]

Classification	4Q24	3Q25	4Q25	QoQ(%)	YoY(%)
<b>Revenue</b>	<b>297</b>	<b>385</b>	<b>343</b>	<b>-10.8%</b>	<b>15.4%</b>
Sales from products	262	245	261	5.8%	-0.4%
Equity-Method Earnings	11	116	57	-50.9%	407.2%
Royalties	12	13	13	1.5%	10.1%
Others	12	11	12	13.2%	-1.9%
COGS	235	218	227	4.4%	-2.4%
Selling Profit	62	167	116	-30.5%	86.6%
Selling & Adm.	32	30	39	31.3%	25.0%
<b>Operating Profit</b>	<b>31</b>	<b>137</b>	<b>77</b>	<b>-44.1%</b>	<b>149.8%</b>
Financial Income	-1	-4	-2	-	-
Financial Costs	52	-2	12	-	-76.8%
Non-operating Income	40	6	15	169.8%	-62.6%
Non-Operating Expenses	5	-2	19	-	304.3%
<b>Profit Before Tax</b>	<b>13</b>	<b>143</b>	<b>59</b>	<b>-58.6%</b>	<b>361.1%</b>
Tax Expenses	5	13	11	-16.3%	104.8%
<b>Net Income</b>	<b>8</b>	<b>130</b>	<b>48</b>	<b>-62.9%</b>	<b>542.7%</b>

# APPENDIX. Earnings Results : Non-Consolidated

## Balance Sheet

[Units : Billion KRW]

Classification	'24.12	'25.12	YoY
<b>Current Assets</b>	738	553	-185
Cash and Cash Equivalents	164	76	-88
Trade and Other Receivables	369	296	-73
Other Current Assets	206	182	-24
<b>Non-Current Assets</b>	2,435	2,398	-37
Equity Method Investment	2,053	2,046	-7
Tangible Assets/Investment Prop.	223	214	-9
Other Non-Current Assets	159	139	-21
<b>Total Asset</b>	<b>3,173</b>	<b>2,951</b>	<b>-222</b>
<b>Current Liabilities</b>	447	165	-282
Borrowings	295	36	-259
Trade and Other Payables	115	106	-9
Other Current Liabilities	38	23	-15
<b>Non-Current Liabilities</b>	95	96	1
Borrowings	13	12	-2
Trade and Other Payables	5	5	-
Other Non-Current Liabilities	78	79	2
<b>Total Liabilities</b>	<b>543</b>	<b>261</b>	<b>-282</b>
<b>Total Equity</b>	<b>2,630</b>	<b>2,690</b>	<b>60</b>
<b>Liability Ratio</b>	<b>20.6%</b>	<b>9.7%</b>	<b>-10.9%p</b>

## Income Statement

[Units : Billion KRW]

Classification	4Q24	3Q25	4Q25	QoQ(%)	YoY(%)
<b>Revenue</b>	<b>260</b>	<b>267</b>	<b>244</b>	<b>-8.6%</b>	<b>-6.3%</b>
Sales from products	238	215	222	3.1%	-6.6%
Royalties	12	13	13	1.5%	-9.6%
Others	10	38	8	-78.3%	-19.8%
<b>COGS</b>	<b>213</b>	<b>191</b>	<b>193</b>	<b>1.5%</b>	<b>-9.3%</b>
Selling Profit	47	76	50	-34.0%	7.1%
Selling & Adm.	28	27	30	-9.9%	8.7%
<b>Operating Profit</b>	<b>19</b>	<b>49</b>	<b>20</b>	<b>-58.6%</b>	<b>4.8%</b>
Financial Income	-	-2	-1	-	-
Financial Costs	52	-	12	-	-77.5%
Non-Operating Income	40	4	13	207.8%	67.2%
Non-Operating Expenses	10	-3	16	-	52.8%
<b>Profit Before Tax</b>	<b>-2</b>	<b>55</b>	<b>6</b>	<b>-90.0%</b>	<b>Turned to profit</b>
Tax Expenses	2	8	4	-45.2%	123.8%
<b>Net Income</b>	<b>-4</b>	<b>47</b>	<b>1</b>	<b>-97.2%</b>	<b>Turned to profit</b>

# APPENDIX. Earnings Results : Consolidated P/L

## Summary of P/L (Consolidated)

[Units : Billion KRW]

Classification	Quarterly Results								Yearly Results	
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenue	349	364	381	297	389	344	385	343	1,391	1,460
Sales from products	228	249	246	262	274	269	245	261	985	1,048
Equity-Method Earnings	104	92	112	11	94	51	116	57	320	318
Royalties	11	11	12	12	12	12	13	13	46	50
Others	6	11	11	12	10	12	11	12	40	45
COGS	196	212	217	235	232	240	218	227	860	917
Selling Profit	153	152	165	62	156	104	167	116	531	544
Selling & Adm.	27	27	27	32	30	30	30	39	113	129
<b>Operating Profit</b>	<b>126</b>	<b>125</b>	<b>137</b>	<b>31</b>	<b>127</b>	<b>74</b>	<b>137</b>	<b>77</b>	<b>418</b>	<b>415</b>
Financial Income	6	7	12	-1	6	27	-4	-2	24	27
Financial Costs	19	19	-7	52	9	7	-2	12	84	26
Non-operating Income	21	12	-9	40	9	4	6	15	64	33
Non-Operating Expenses	7	3	16	5	7	35	-2	19	31	59
Profit Before Tax	126	122	131	13	125	63	143	59	391	390
Tax Expenses	12	13	10	5	10	7	13	11	41	40
<b>Net Income</b>	<b>114</b>	<b>109</b>	<b>121</b>	<b>8</b>	<b>116</b>	<b>57</b>	<b>130</b>	<b>48</b>	<b>351</b>	<b>350</b>


























# APPENDIX. Earnings Results : Non-Consolidated P/L

## Summary of P/L (Non-Consolidated)

[Units : Billion KRW]

Classification	Quarterly Results								Yearly Results	
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenue	273	228	237	260	336	255	267	244	999	1,101
Sales from products	209	207	217	238	239	235	215	222	871	911
Royalties	10	11	12	12	12	12	13	13	46	50
Others	54	10	9	10	86	8	38	8	82	140
COGS	179	174	190	213	203	203	191	193	756	790
Selling Profit	94	54	47	47	133	52	76	50	242	311
Selling & Adm.	24	25	24	28	26	26	27	30	101	110
<b>Operating Profit</b>	<b>70</b>	<b>29</b>	<b>23</b>	<b>19</b>	<b>107</b>	<b>26</b>	<b>49</b>	<b>20</b>	<b>141</b>	<b>202</b>
Financial Income	8	10	14	-	7	27	-2	-	32	32
Financial Costs	19	19	-8	52	9	5	-	12	82	25
Non-operating Income	21	12	-10	40	9	5	4	13	63	32
Non-Operating Expenses	7	2	16	10	6	36	-3	16	35	55
Profit Before Tax	73	30	19	-2	108	17	55	6	119	185
Tax Expenses	9	8	6	2	8	7	8	4	25	27
<b>Net Income</b>	<b>64</b>	<b>22</b>	<b>13</b>	<b>-4</b>	<b>100</b>	<b>11</b>	<b>47</b>	<b>1</b>	<b>95</b>	<b>159</b>

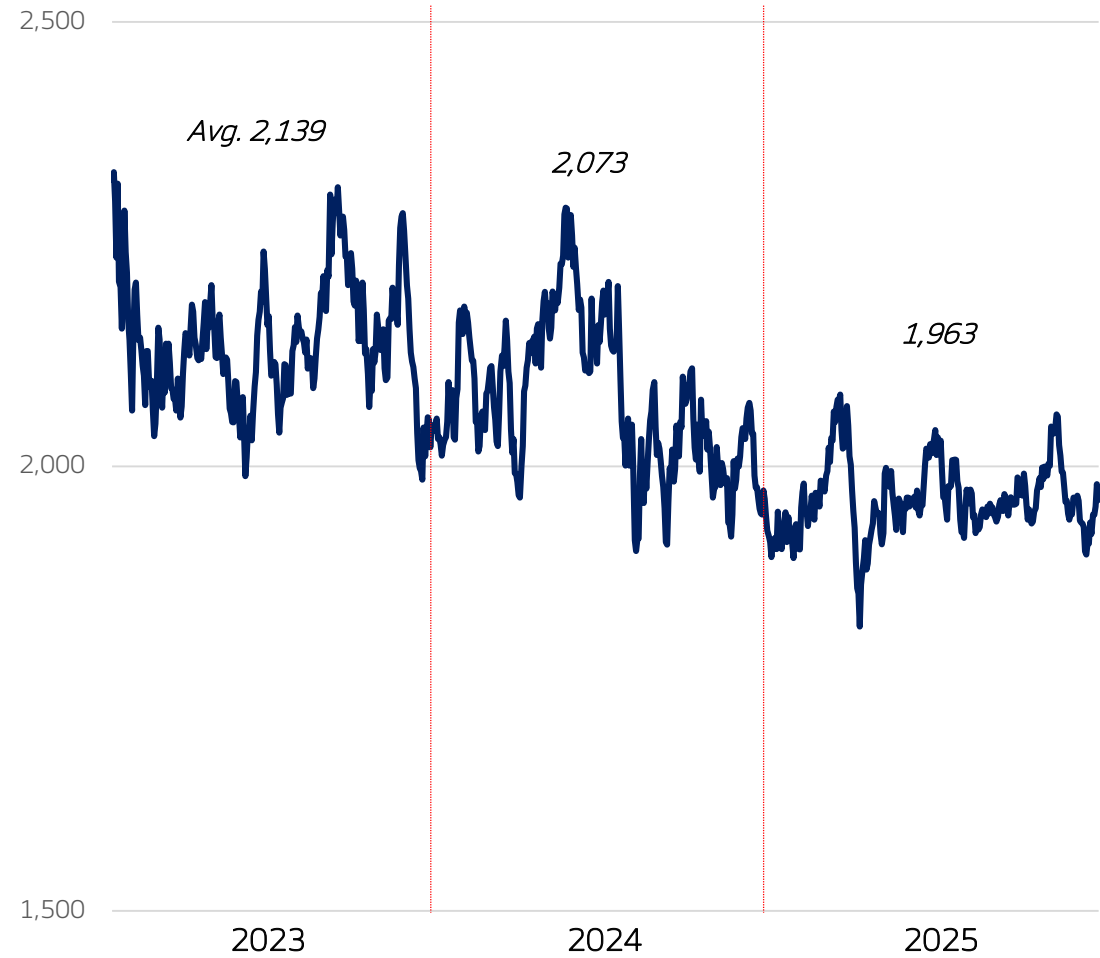
# APPENDIX. ES Business Division : Major Product Portfolio

	 Automotive SLI	 Automotive Stop & Start	 Evs	 Truck /Bus	 Leisure	 Industrial
 <p><b>AGM</b> •The Most Advanced Battery •Absorbent Glass Mat Technology</p>						
 <p><b>EFB</b> •The Most Enhanced Flooded Battery •Advanced Grid Frame Technology</p>						
 <p><b>MF</b> •Reliable Starting Battery •Long-life Control Technology</p>						

# APPENDIX. Price Trend

## Lead (LME)

(USD/t)

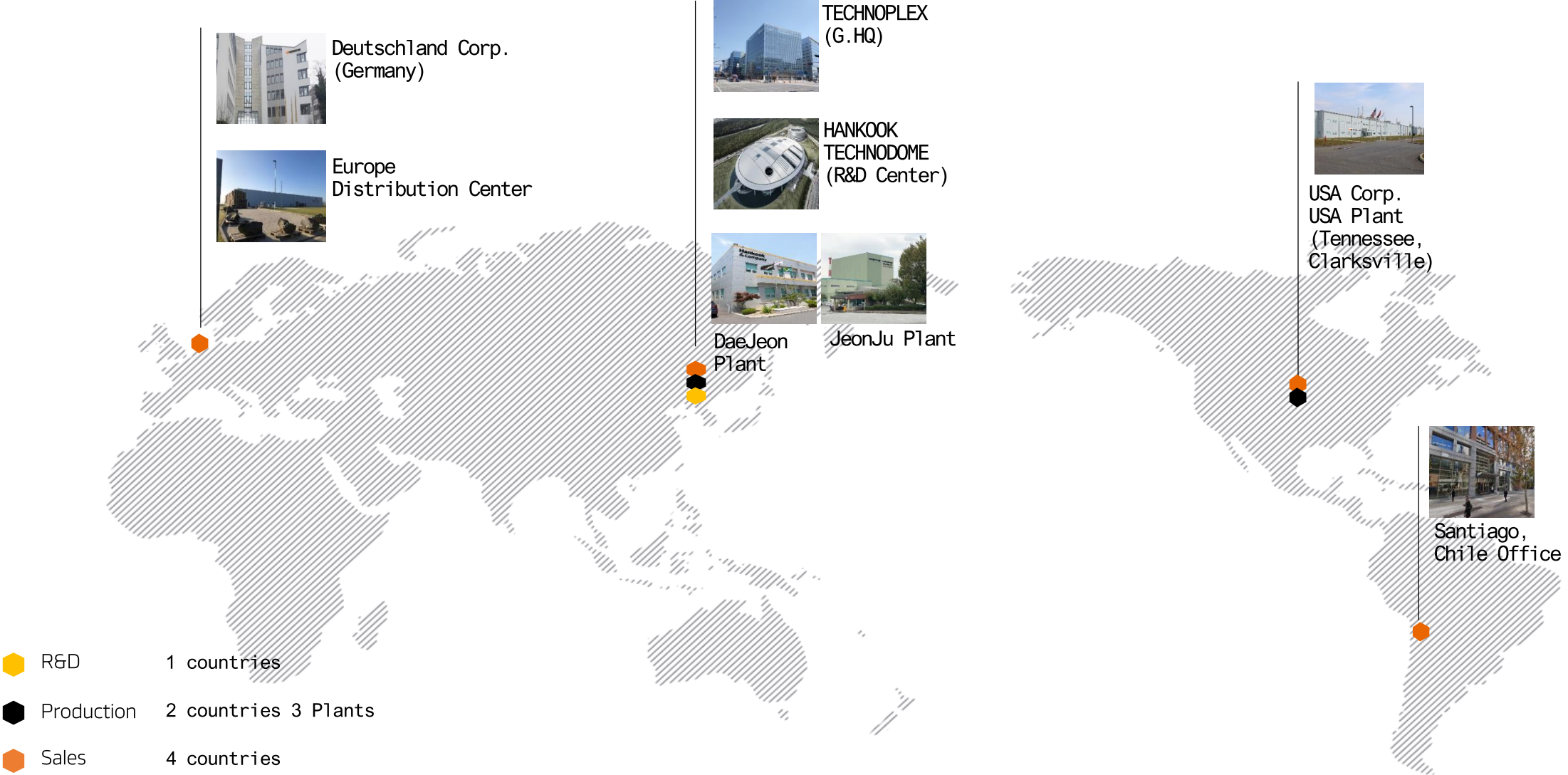


## Tin (LME)

(USD/t)



# APPENDIX. Global Presence

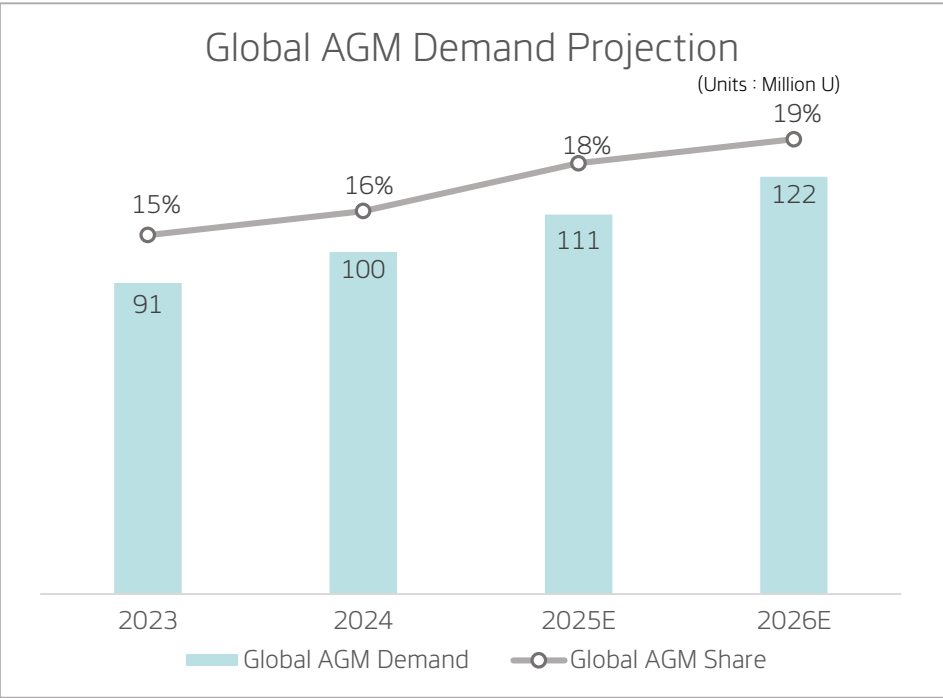


# APPENDIX. AGM Capacity Expansion Plan

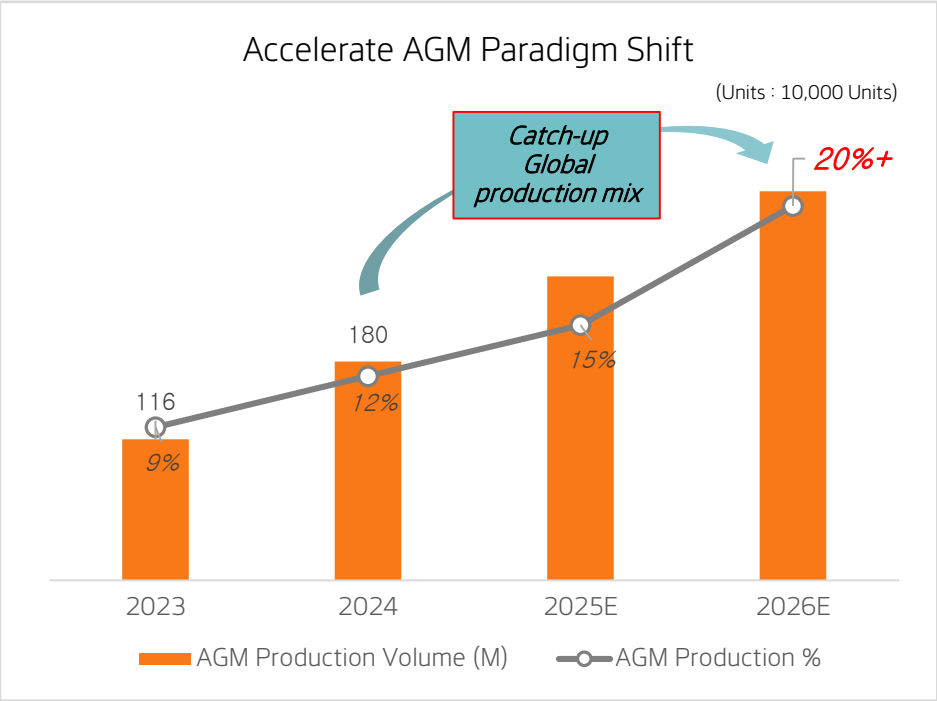
## AGM Capacity Expansion Plan

- ✓ AGM batteries are steadily gaining share within the lead-acid battery segment, supported by consistent demand growth
- ✓ Invest in expanding production capacity for AGM batteries to meet global production mix within lead-acid batteries by 2026

Global AGM Demand and Hankook & Company's Capacity Expansion Plan for AGM



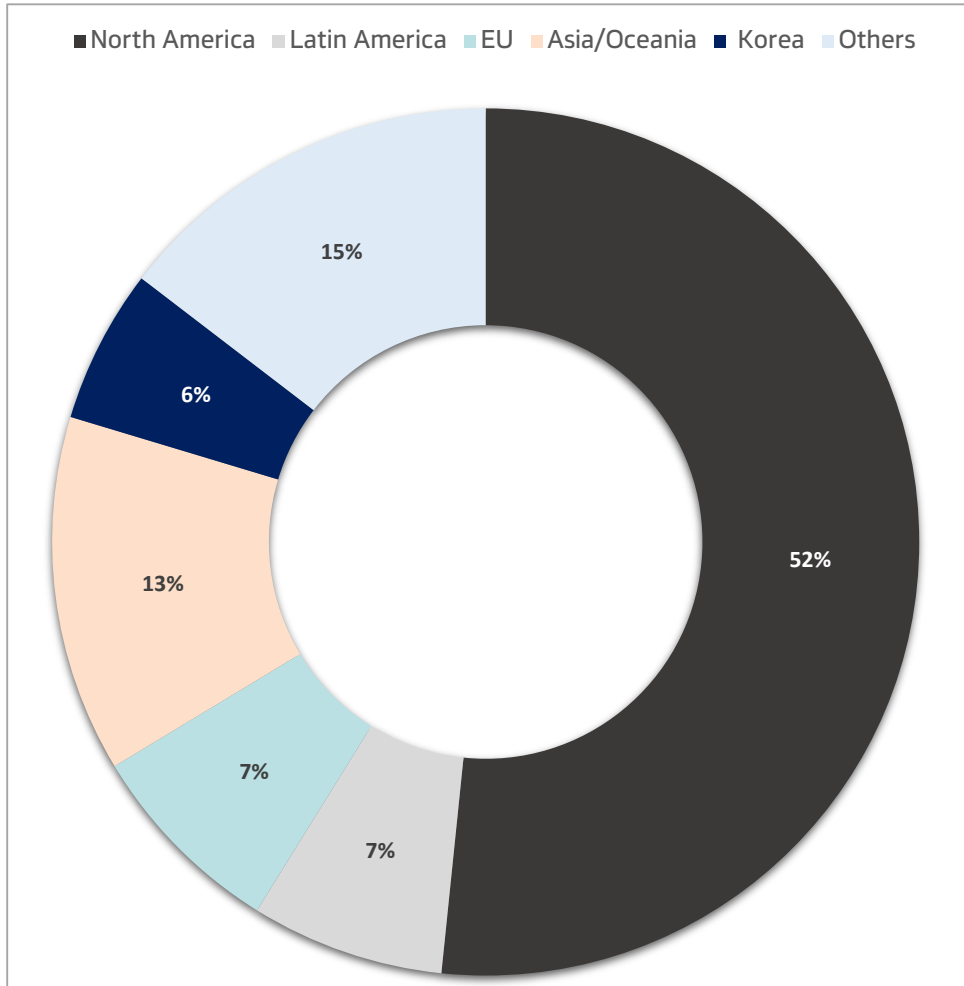
● Tight supply outlook driven by global AGM demand growth



● Continuously expanding AGM output to reach 20%+ by 2026

# APPENDIX. ES Business Division : Sales Status

Sales by Regions \_ As of the end of 2025



Sales by Products \_ As of the end of 2025

