

Kia Corporation Q4 2024 Business Results

January 24th, 2025



Movement that inspires

Note to Investors

This document has been prepared for the convenience of investors and is based on the results for the Q4 2024, which have not yet been audited by an external auditor. Please note that some of the information contained herein may be subject to change during the audit process.

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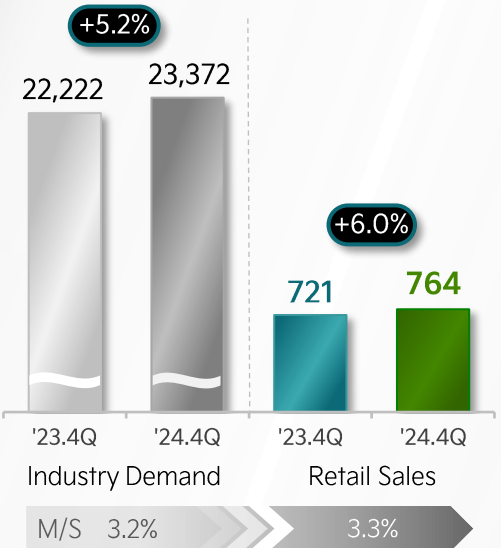
- 01 Sales Summary
- 02 Consolidated Income Statement
- 03 Revenue & Earnings Analysis
- 04 Consolidated Balance Sheet
- 05 2025 Business Plan
- 06 Appendix

Global Retail Sales

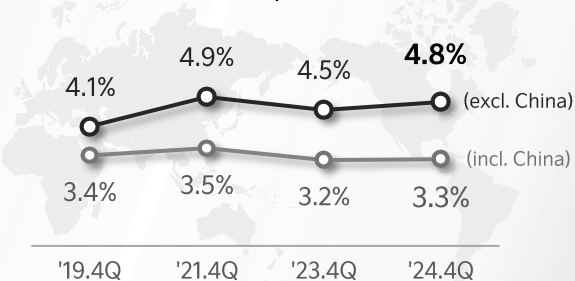


Global

(Unit : '000, %)

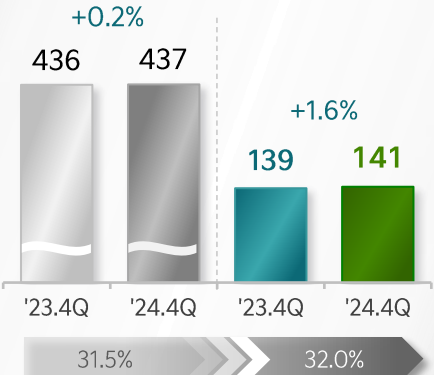


Global M/S Trend



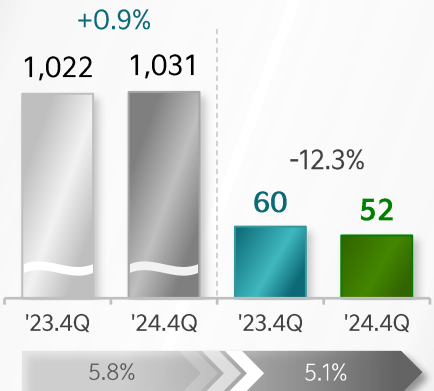
Korea

(Unit : '000, %)



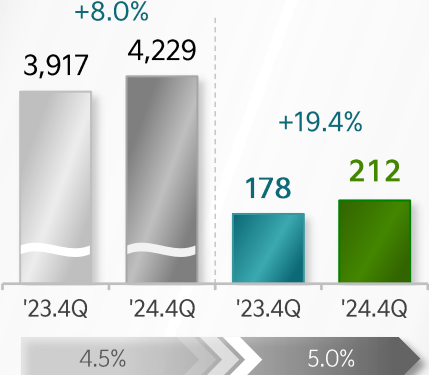
India

(Unit : '000, %)



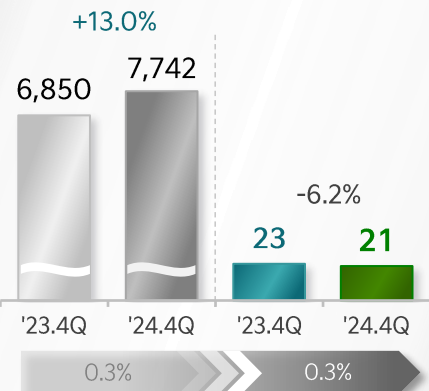
U.S.

(Unit : '000, %)



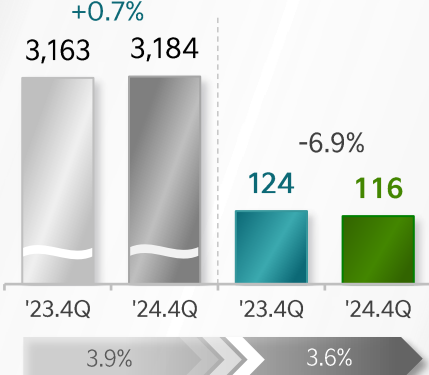
China

(Unit : '000, %)



W. Europe

(Unit : '000, %)



Rest of World

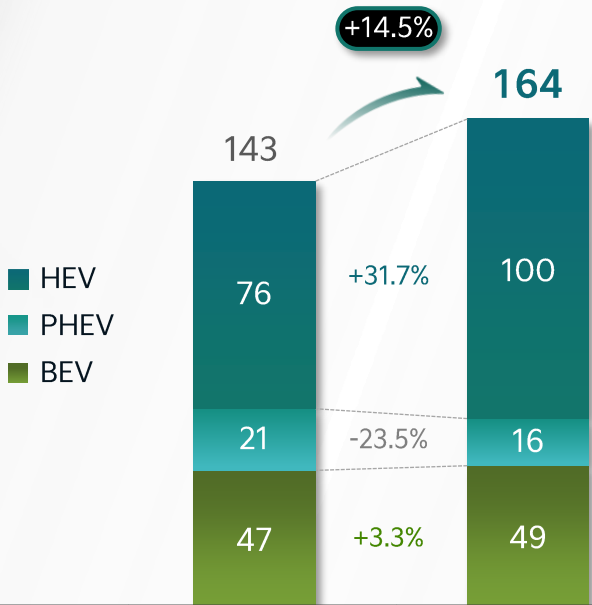
		'23.4Q	'24.4Q	YoY(%)
MEA	Demand	897	903	+0.6%
	Sales	53	56	+6.1%
Latin America	Demand	1,086	1,188	+9.3%
	Sales	36	37	+3.4%
Asia Pacific	Demand	1,315	1,199	-8.8%
	Sales	40	46	+15.6%
Russia (Region)	Demand	440	559	+26.9%
	Sales	12	12	-7.6%

* Western Europe industry demand : ACEA, China/India sales : Wholesale

※ CKD / Special Vehicles included (M/S : Special Vehicles excluded)

Global Retail Sales

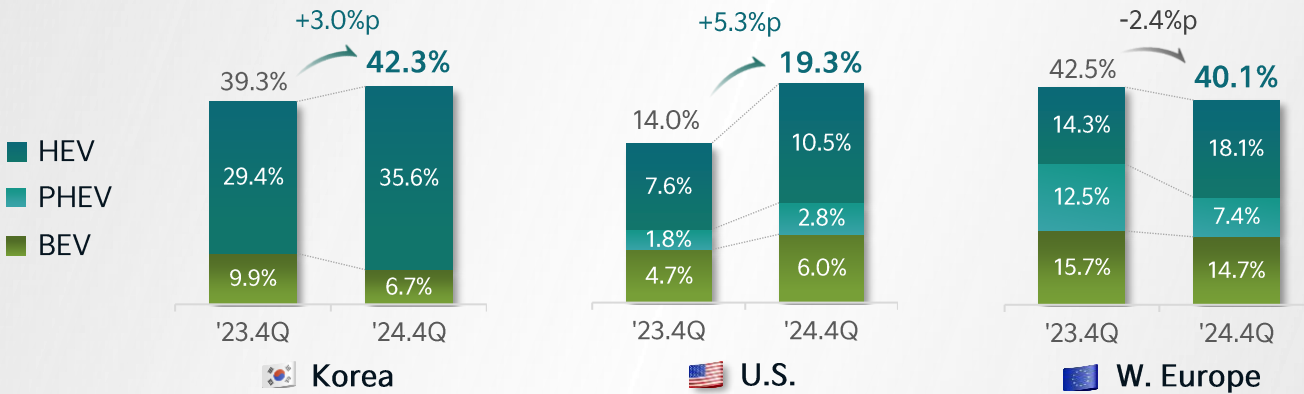
(Unit : '000, %)



Share of Sales	'23.4Q	'24.4Q
HEV	10.5%	13.0%
PHEV	2.8%	2.1%
BEV	6.5%	6.4%
xEV	19.9%	21.5%
ICE	80.1%	78.5%
Total Sales	721k units	764k units

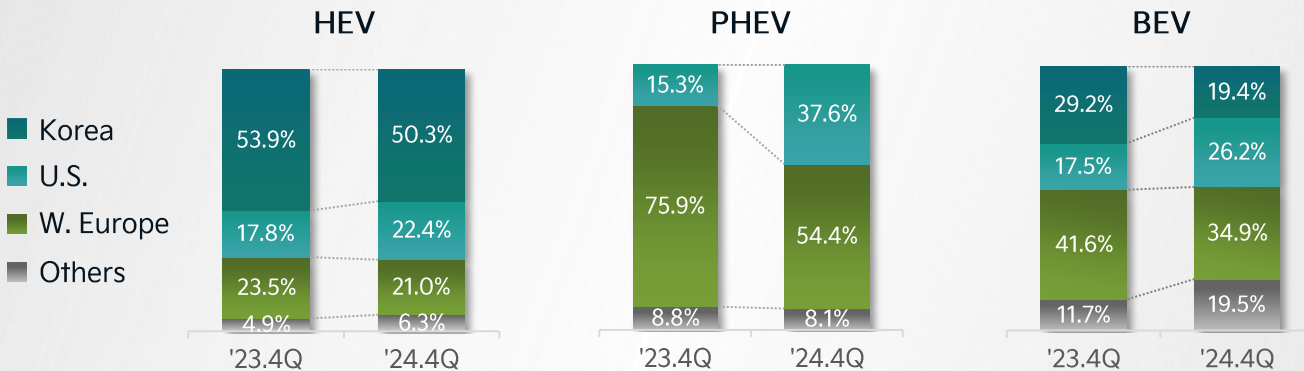
Shares of Electrified Vehicle Sales in Major Markets

(Unit : %)



Shares of Electrified Vehicle Sales by Powertrain (Major Markets)

(Unit : %)



Wholesale by Region



(Unit : '000)

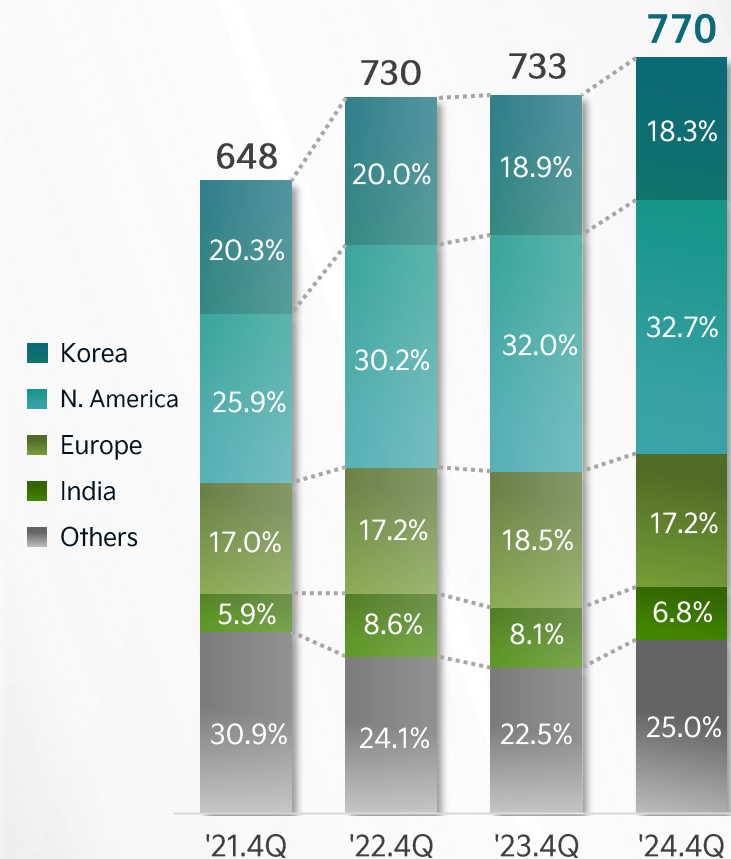
	'23.4Q	'24.4Q	YoY (%)
Wholesale	733	770	+5.0%
Korea	139	141	+1.6%
North America	235	252	+7.3%
U.S.	193	207	+7.6%
Europe	135	133	-2.1%
Western Europe	126	125	-1.1%
India	60	52	-12.3%
China	23	21	-6.2%
MEA	51	73	+43.3%
Latin America	38	40	+7.3%
Asia-Pacific	39	47	+18.7%
Russia & CIS	14	12	-19.5%

※ Special Vehicles : ['23.4Q] 1.7k units (Korea 0.9k, Overseas 0.8k) → ['24.4Q] 2.1k units (Korea 0.8k, Overseas 1.3k)

※ CKD / Special Vehicles included

Wholesale Trend by Region

(Unit : '000, %)



Consolidated Income Statement



(Unit : ₩ Billion)

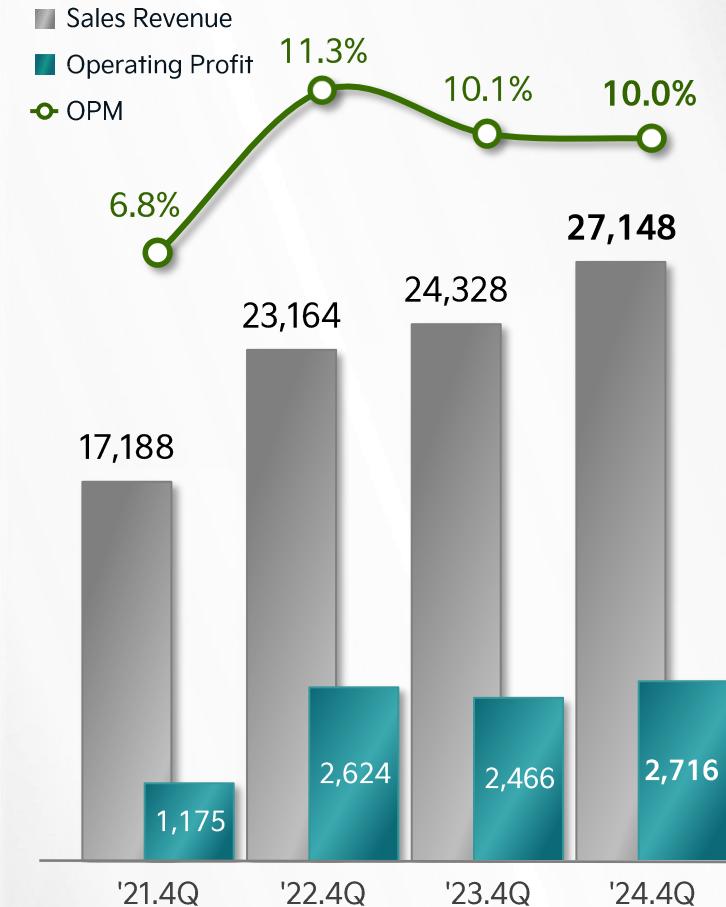
	'23.4Q	(% of sales)	'24.4Q	(% of sales)	YoY (%)
Sales Revenue	24,328	100%	27,148	100%	+11.6%
Cost of Sales	18,999	78.1%	21,399	78.8%	+12.6%
Gross Profit	5,329	21.9%	5,749	21.2%	+7.9%
SG&A	2,863	11.8%	3,033	11.2%	+5.9%
Operating Profit	2,466	10.1%	2,716	10.0%	+10.2%
Pre-tax Profit	2,526	10.4%	2,464	9.1%	-2.5%
Net Profit	1,620	6.7%	1,758	6.5%	+8.5%

※ Consolidated Sales Units : ['23.4Q] 688,654 units → ['24.4Q] 725,934 units (+37,280 units, +5.4%)

※ Average Currency Rate : USD/KRW ['23.4Q] ₩1,321 → ['24.4Q] ₩1,397 (+₩76 ↑, +5.8%)

Operating Profit Trend

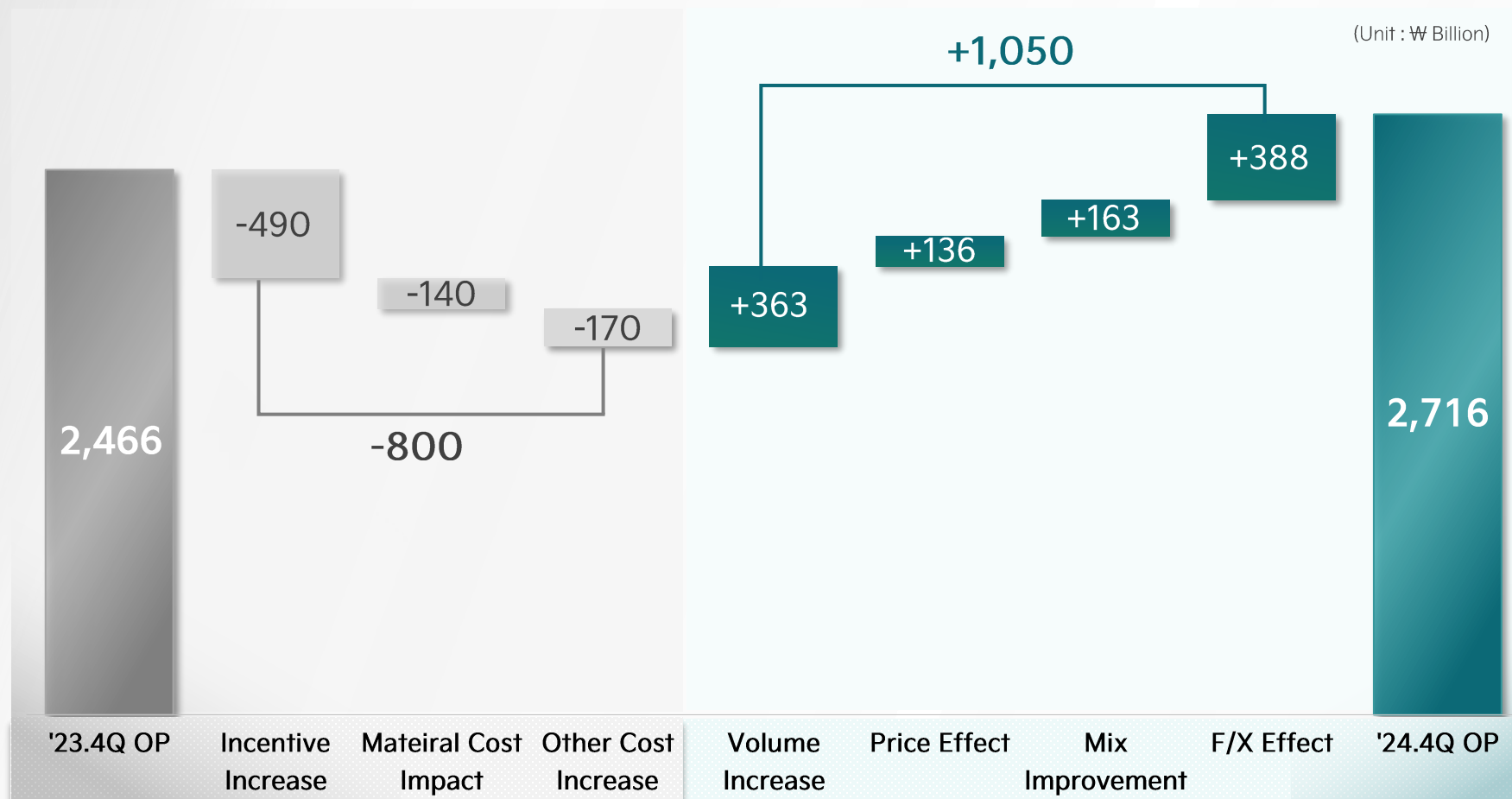
(Unit: ₩ Billion, %)



Operating Profit Analysis



+250



(+) Drivers

Volume Increase

Consolidated volume increased by +5.4%, driven by strong demand for HEVs

Price Effect

Enhanced product value through safety and convenience features

Mix Improvement

RV mix improvement of +0.8%p
['23.4Q] : 67.1% → ['24.4Q] : 67.9%

F/X Effect

[USD/KRW] +5.8%, [EUR/KRW] +4.8%

(-) Detractors

Incentive Increase

Intensified competition as industry normalizes

Material Cost Impact

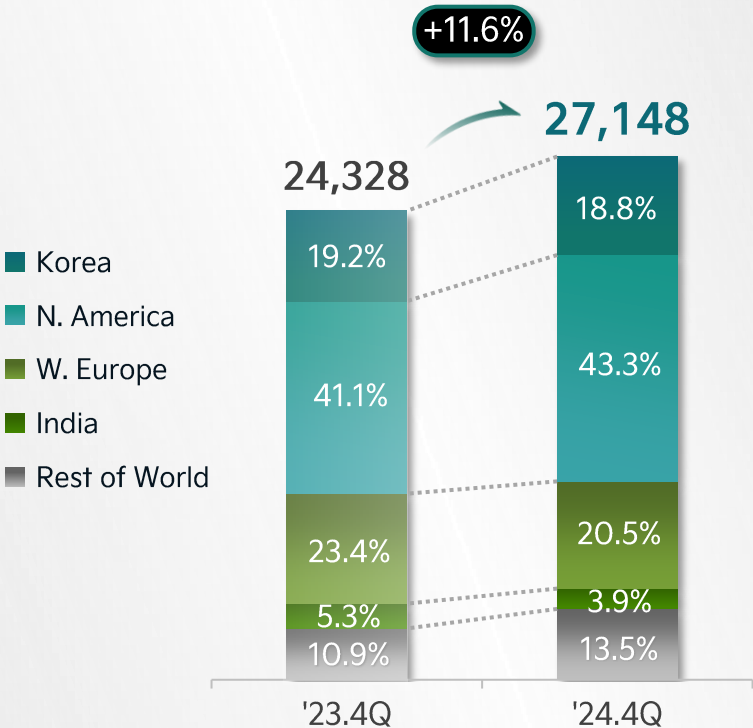
Increased volatility in raw material prices

Other Cost Increase

Increase in F/X provision due to appreciation of the year-end exchange rate

Revenue by Region

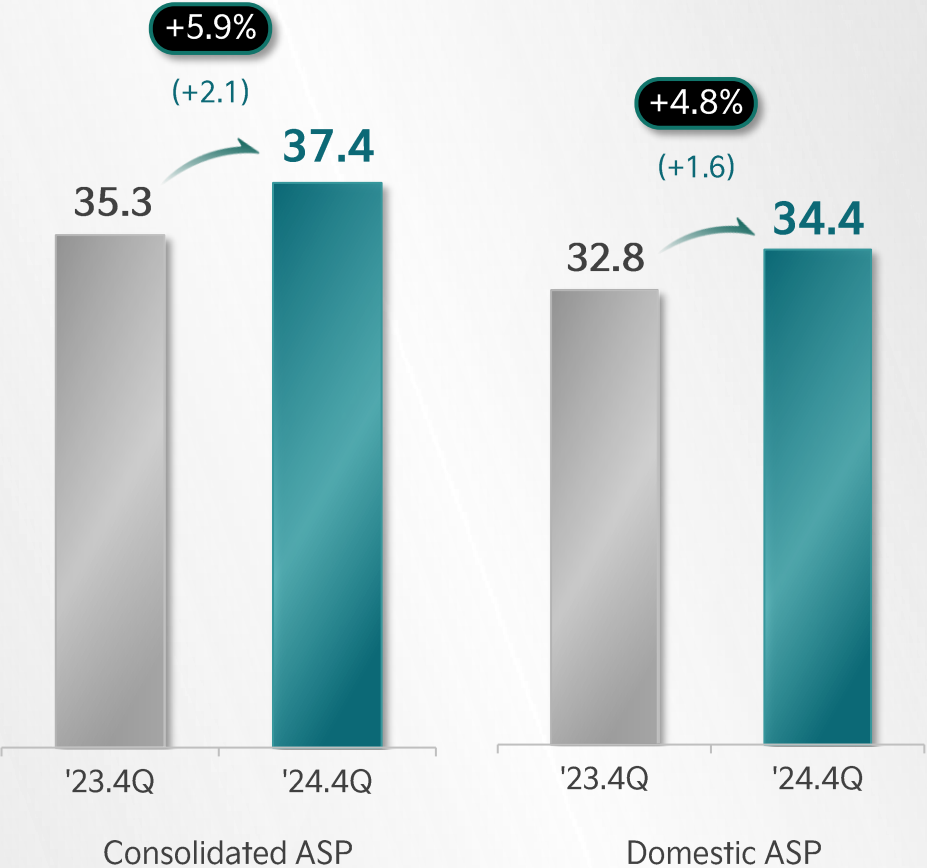
(Unit : ₩ Billion)



* Korea : Korea plant's domestic revenue
* North America : US, Canada, Mexico wholesale revenue + export revenue
* Europe : Europe, Russia wholesale revenue + export revenue
* India : India wholesale + export revenue
* Rest of World : Korea plant's direct export revenue, Asia-Pacific wholesale revenue

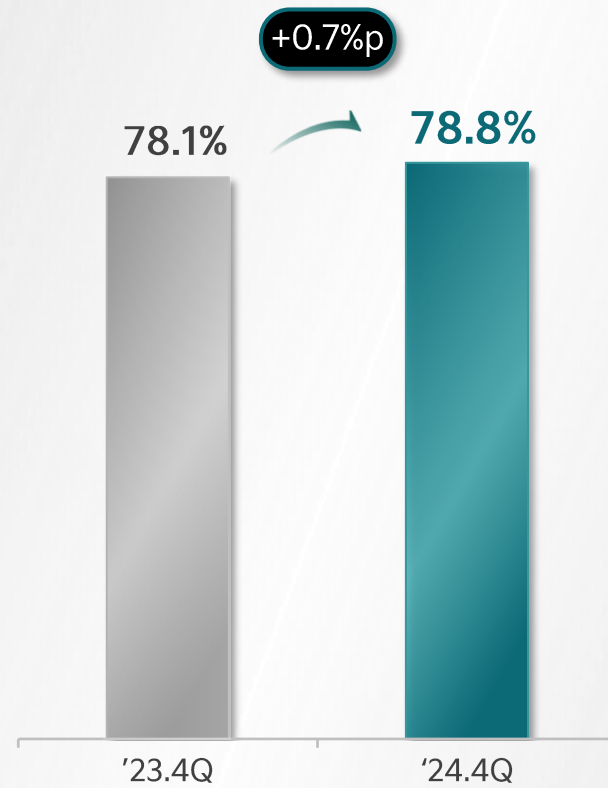
ASP

(Unit : ₩ Million)



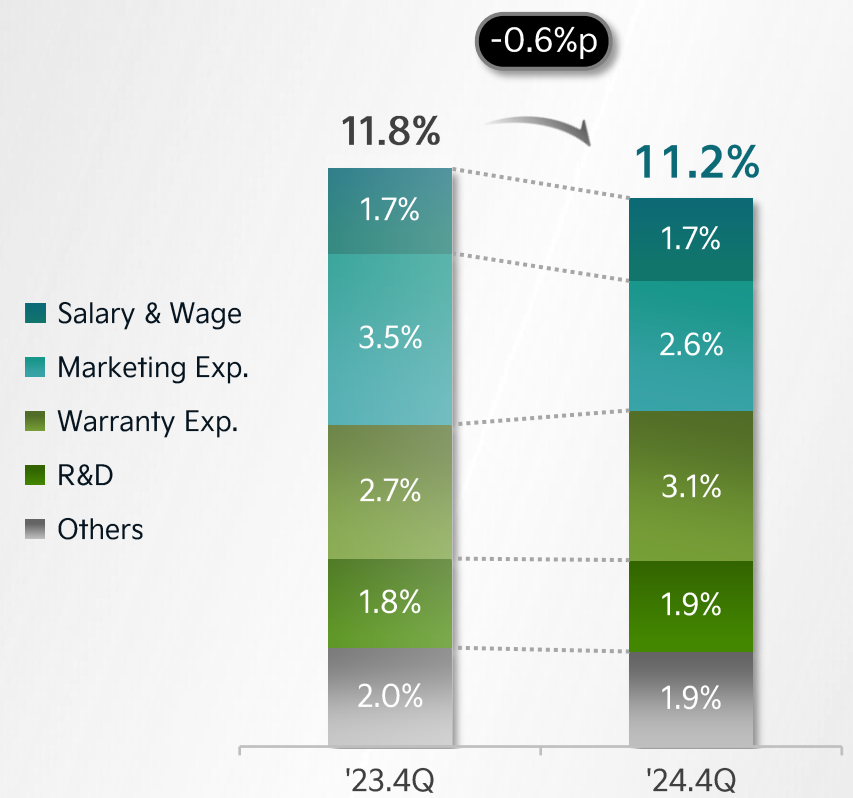
Cost of Sales Ratio

(% of Sales Revenue)



SG&A Expense

(% of Sales Revenue)



※ Marketing Expenses :

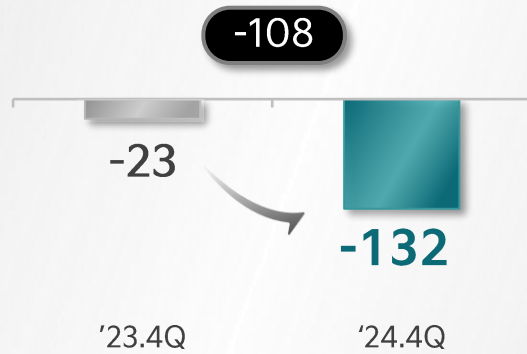
Advertising + Sales Promotion + Overseas Marketing + Sales Commission

Non-Operating Income



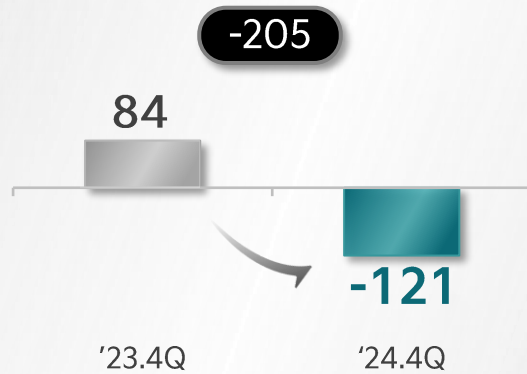
Equity Income (a)

(Unit : ₩ Billion)



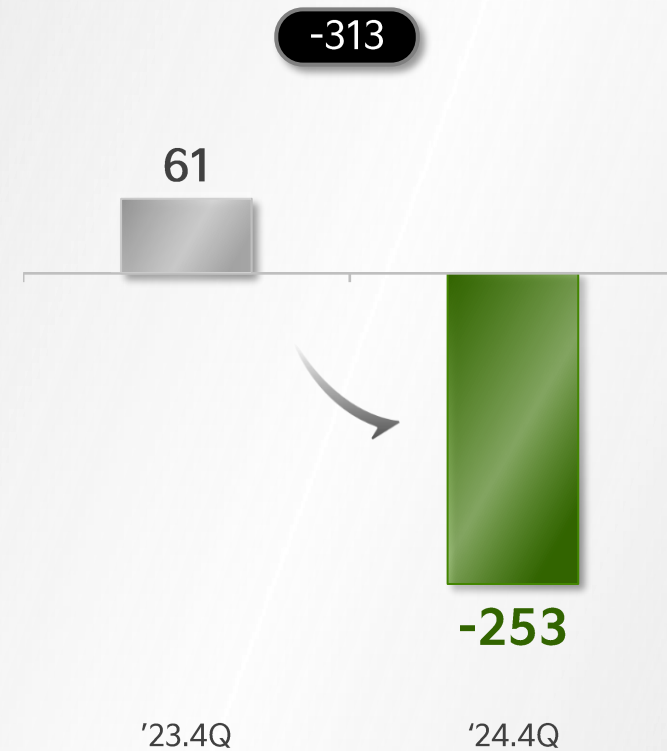
Financial & Other Income / Expense (b)

(Unit : ₩ Billion)



Non-OP Income (a+b)

(Unit : ₩ Billion)



Consolidated Balance Sheet



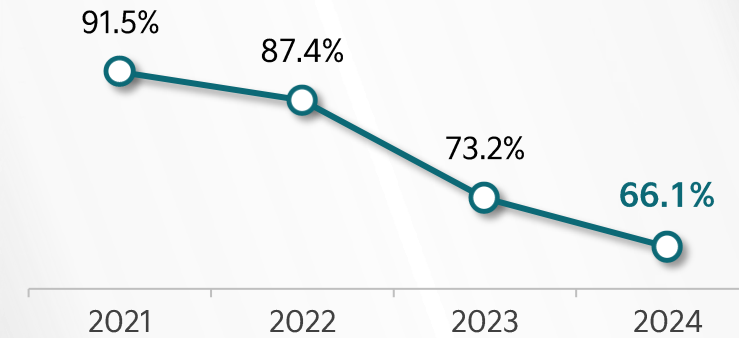
(Unit : ₩ Billion)

	2023 Year-end	2024 Year-end	Change
Assets	80,628	92,790	+12,162
Current Assets	37,466	41,797	+4,331
* Cash (a)	20,533	21,976	+1,443
Liabilities (b)	34,070	36,922	+2,852
Current Liabilities	25,674	26,977	+1,303
Debt (c)	3,800	3,234	-566
* Net Cash (a)-(c)	16,733	18,741	+2,008
Equity (d)	46,558	55,868	+9,310
Liabilities to Equity Ratio (b)/(d)	73.2%	66.1%	-7.1%p

* Cash = Cash & Cash Equivalents + ST Financial Instruments + ST Available-for-sale Financial Assets

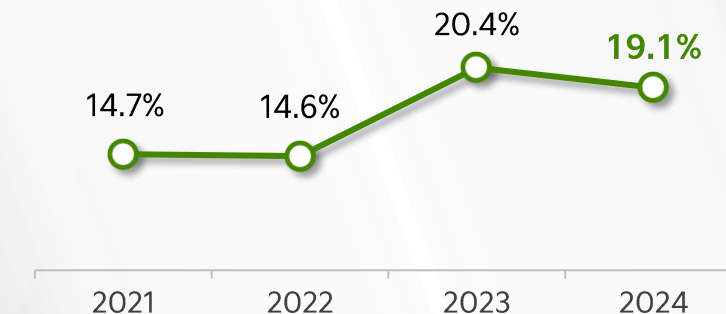
Liabilities to Equity Ratio

(Unit : %)



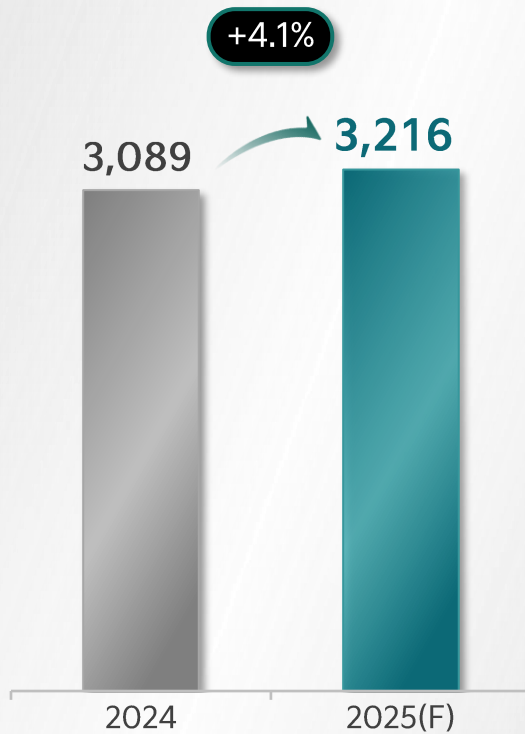
Return on Equity (ROE)

(Unit : %)



Wholesale

(Unit : '000, %)

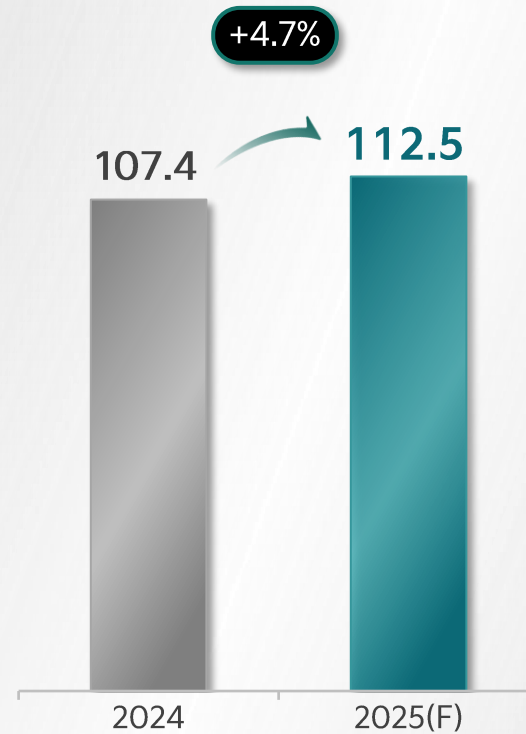


2025 New Model Launches

- [BEV] : **EV4**_(C-SDN), **EV5**_(C-SUV), **PV5**_(PBV), **Carens EV**_(MPV)
- [ICE] : **Syros**_(A-SUV), **Tasman**_(Pick-up)

Sales Revenue

(Unit : ₩ Trillion)

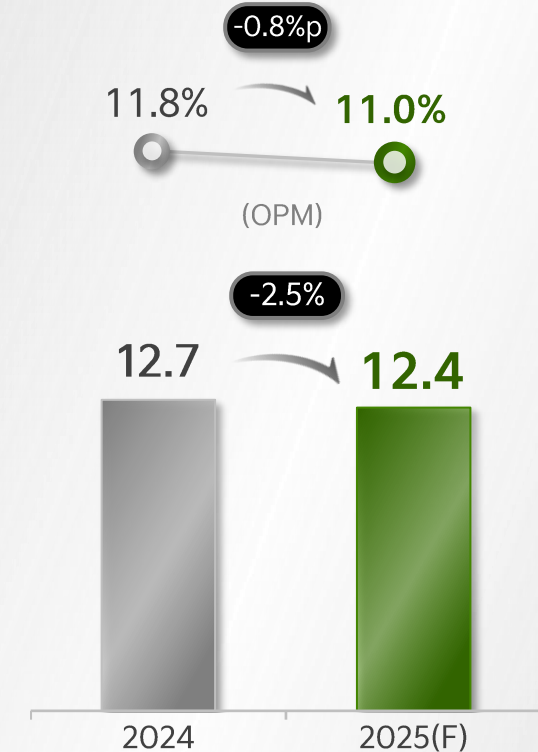


Consolidated Sales Units

- [2024] : 2,941k units
- [2025] : **3,076k units** (+135k units, +4.6%)

Operating Profit (%)

(Unit : ₩ Trillion)



Average Currency Rate (USD/KRW)

- [2024] : ₩1,364
- [2025] : **₩1,320** (-₩44 ↓, -3.2%)

APPENDIX

- 01 **2025 Business Plan** (Wholesale / Retail Sales)
- 02 **Sales Performance by Market** (KR, US, W. Europe, India, China)
- 03 **Global Retail Sales** (2024)
- 04 **Consolidated Income Statement** (2024)
- 05 **Cash Flow Highlights**
- 06 **Global Market Share Trend**

2025 Business Plan (Wholesale by Region)



(Unit : '000)

	2024	2025(F)	YoY (%)
Wholesale	3,089	3,216	+4.1%
<i>(CKD)</i>	<i>(82)</i>	<i>(98)</i>	<i>(+19.9%)</i>
Korea	542	552	+1.8%
North America	1,057	1,077	+1.9%
U.S.	859	865	+0.7%
Europe	567	580	+2.4%
Western Europe	537	557	+3.8%
India	245	300	+22.4%
China	78	81	+3.9%
MEA	237	246	+3.9%
Latin America	145	147	+1.4%
Asia Pacific	173	180	+4.4%
Russia & CIS	46	52	+14.2%

* CKD / Special Vehicles included ※ Special Vehicles : [2024] 6.1k units (Korea 2.1k, Overseas 4.0k) → [2025] 8.2k units (Korea 2.1k, Overseas 6.1k)

2025 Business Plan (Retail Sales by Region)



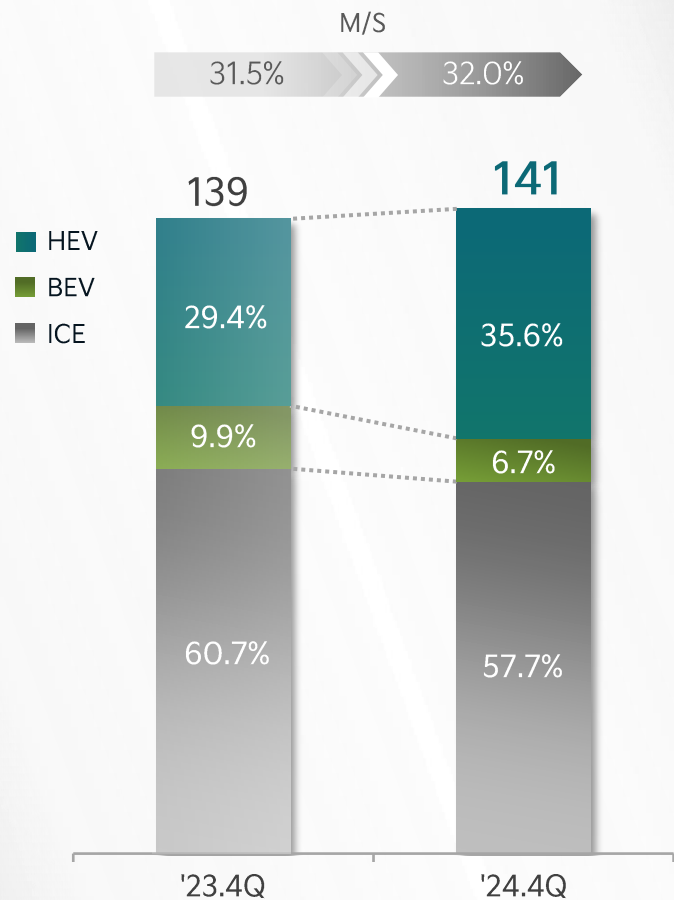
(Unit : '000)

	2024	2025(F)	YoY (%)
Retail Sales	2,988	3,171	+6.1%
<i>(CKD)</i>	<i>(83)</i>	<i>(92)</i>	<i>(+12.0%)</i>
Korea	542	552	+1.8%
North America	988	1,047	+6.0%
U.S.	796	843	+5.8%
Europe	559	581	+4.0%
Western Europe	529	559	+5.5%
India	243	300	+23.2%
China	80	81	+1.8%
MEA	220	235	+6.5%
Latin America	142	145	+2.4%
Asia Pacific	166	178	+7.3%
Russia & CIS	49	51	+5.6%

* CKD / Special Vehicles included ※ Special Vehicles : [2024] 6.2k units (Korea 2.1k, Overseas 4.1k) → [2025] 8.0k units (Korea 2.1k, Overseas 5.9k)

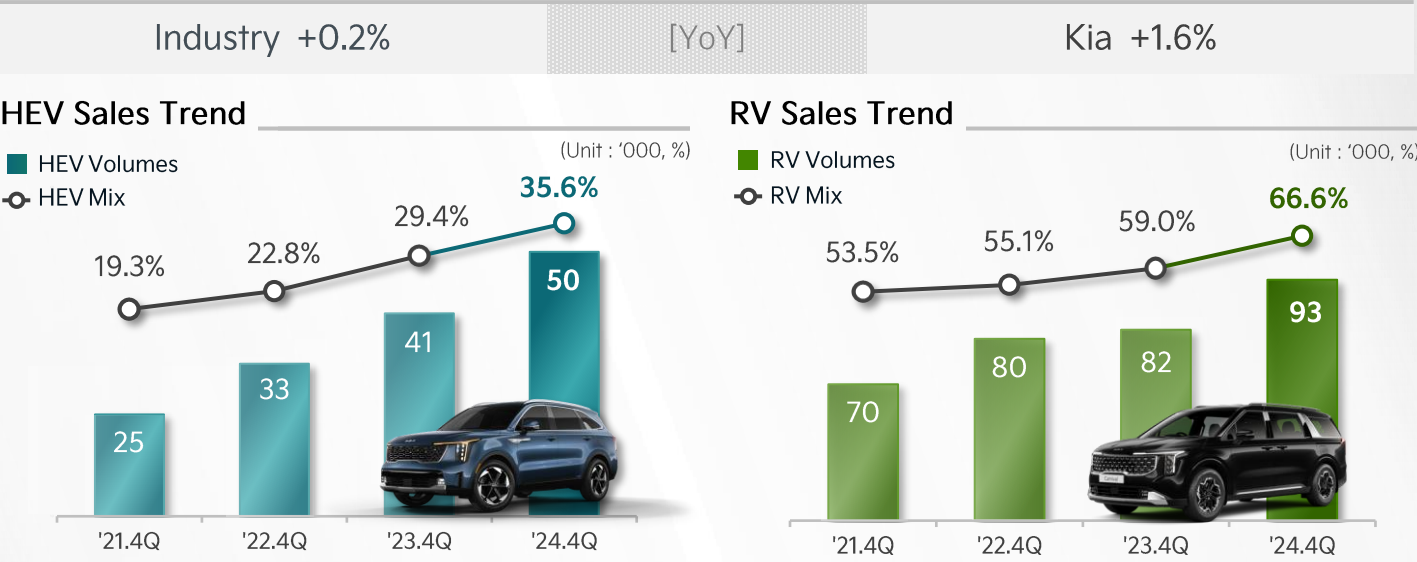
Sales & Market Share

(Unit : '000, %)



※ M/S : incl. imported brands / ex. special vehicles

Sales Summary



Q4 Results

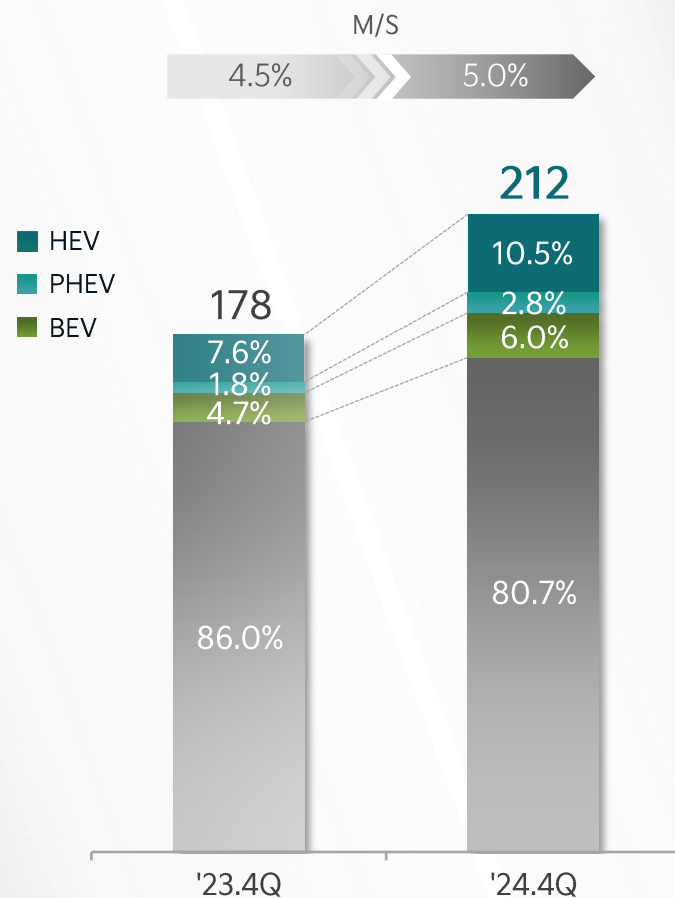
- The launch of new Sportage PE and increased sales mix of HEV/RV models drove +1.6% YoY volume growth
- HEV : [Q4 2023] 29.4% → [Q4 2024] 35.6% (+6.2%p YoY), RV : [Q4 2023] 59.4% → [Q4 2024] 66.6% (+7.2%p YoY)
- ASP growth : [Q4 2023] ₩32.8mn → [Q4 2024] ₩34.4mn (+4.8% YoY)
- The new EV3, a mass-market BEV, became the best-selling BEV in the Korean market during H2 2024

2025 Initiatives

- Achieving a 52% xEV sales mix in 2025 by expanding a full BEV line-up and increasing HEV supply
- 15% BEV sales mix : To be achieved by launch of mass-market BEVs, including EV4 and EV5
- 37% HEV sales mix : To be achieved by strong backorders for HEVs, such as Sportage and Carnival
- Expanding into new segments and generating B2B demand with launch of first pickup, 'Tasman', and PBV, 'PV5'

Sales & Market Share

(Unit : '000, %)



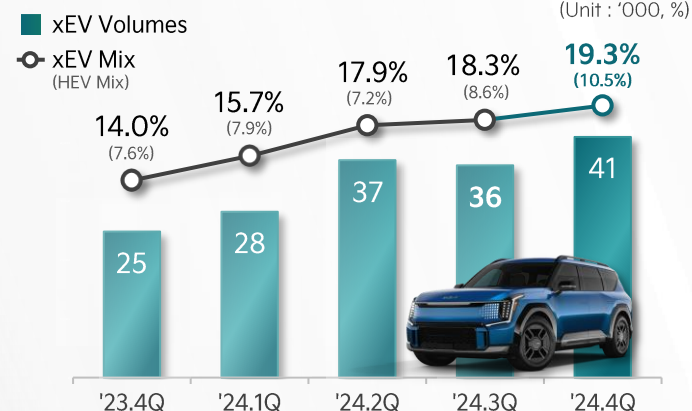
Sales Summary

Industry +8.0%

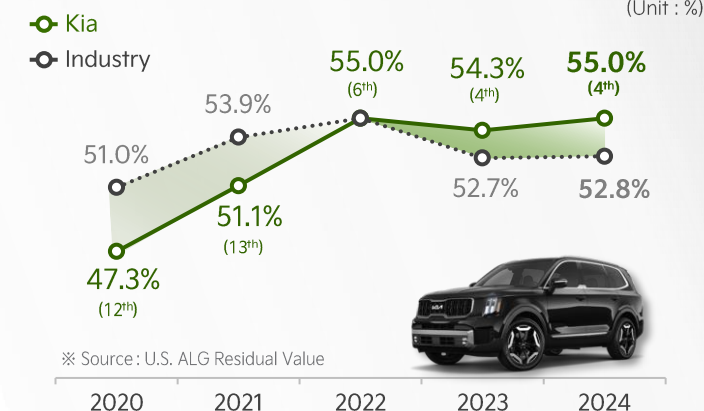
[YoY]

Kia +19.4%

xEV Sales Trend



Residual Value Trend



Q4 Results

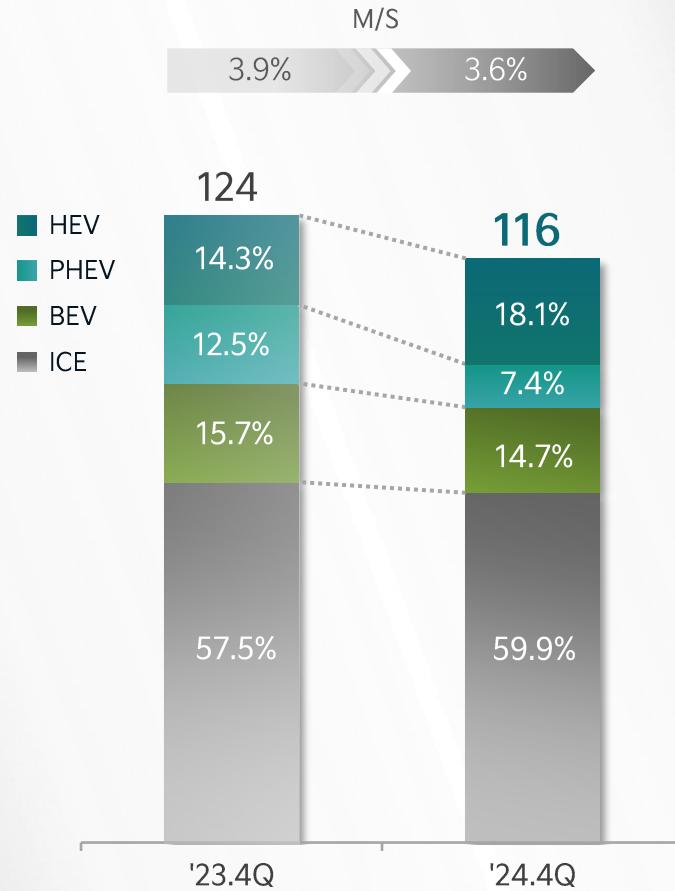
- With launch of Carnival HEV and improved product mix on RVs and xEVs, sales reached 212k units (+19.4% YoY)
 - RV Mix : [Q4 2023] 72.1% → [Q4 2024] 74.8% (+2.7p YoY)
 - xEV Mix : [Q4 2023] 14.0% → [Q4 2024] 19.3% (+5.3p YoY)
- Maintained top-tier industry standing in residual value due to product competitiveness and brand positioning
 - [2021] 51.1% (13th) → [2022] 55.0% (6th) → [2023] 54.3% (4th) → [2024] 55.0% (4th)

2025 Initiatives

- Strong demand for HEVs will support robust profitability and drive ASP growth through expanded HEV supply
 - 15% HEV sales mix : To be achieved by increasing the supply of key HEV models, Sportage, Carnival, and Sorento
- 25% xEV sales mix : To be achieved by leveraging local production of flagship BEV models, EV6 and EV9

Sales & Market Share

(Unit : '000, %)



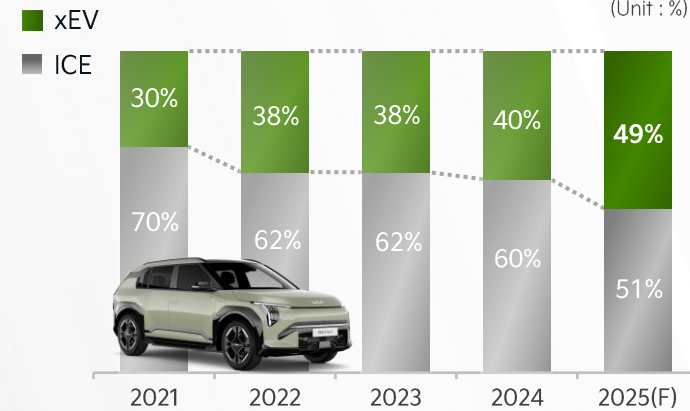
Sales Summary

Industry +0.7%

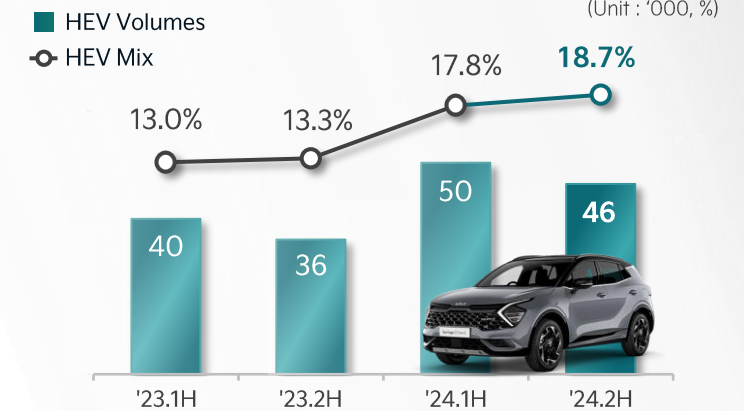
[YoY]

Kia -6.9%

xEV Sales Trend



HEV Sales Trend



Q4 Results

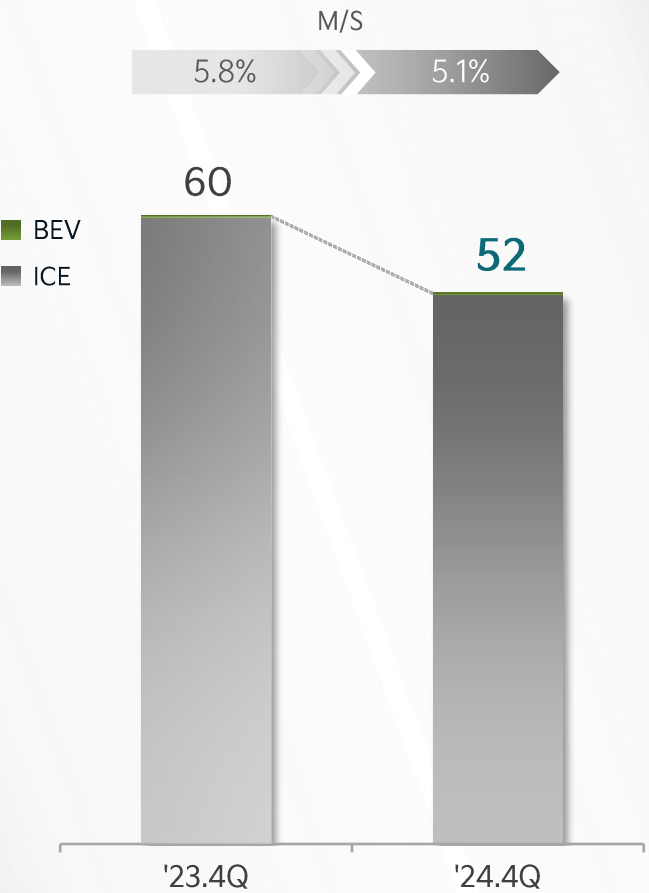
- Strong demand for HEVs drove sales of 3.2k HEVs(+18.1% YoY), contributing to a 40% xEV sales mix
 - Sportage HEV : [Q4 2023] 11.4k units → [Q4 2024] 13.4k units (+17.4%, YoY)
- In contrast, weak demand for PHEVs and the discontinuation of Ceed PHEV led to decline in PHEV sales
 - Ceed PHEV(Ceed, Ceed CUV) : [Q4 2023] 4.4k units → [Q4 2024] 1.8k units (-58.4%, YoY)

2025 Initiatives

- 22% of BEV mix : To be achieved by launching mass-market BEVs to meet tightening CO₂ emission regulations
 - BEV sales will be driven by the expansion of a new mass-market BEV line-up : EV3, EV4, EV5, PV5(PBV)
- 49% of xEV mix : To be achieved by meeting robust HEV demand in a market with limited HEV suppliers

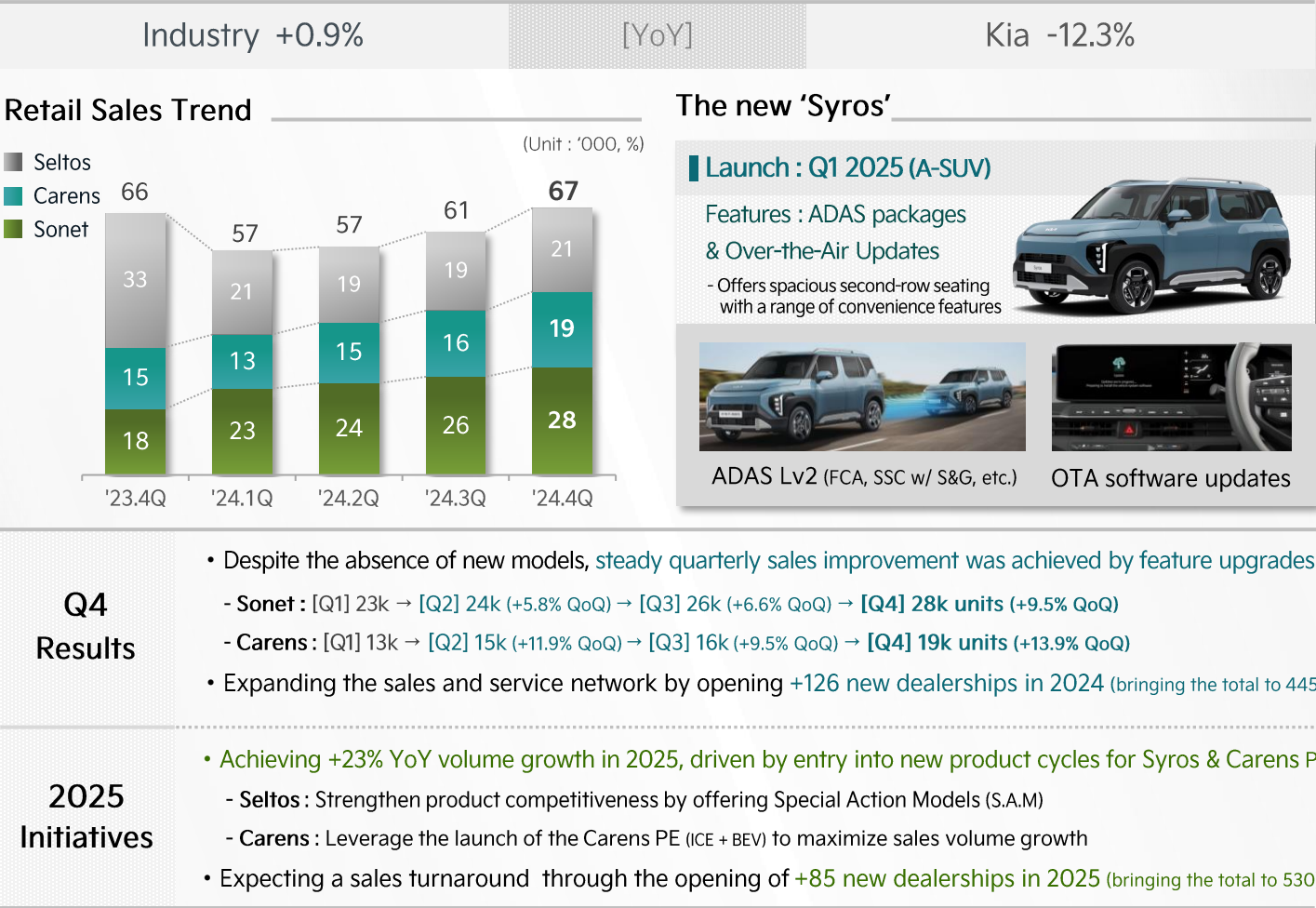
Sales & Market Share

(Unit : '000, %)



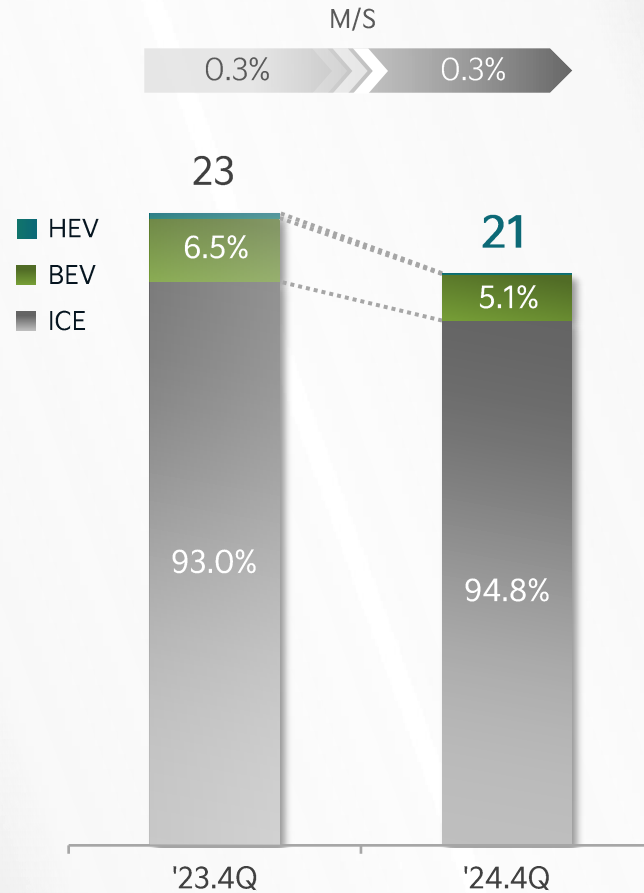
※ M/S : Wholesale

Sales Summary



Sales & Market Share

(Unit : '000, %)



※ M/S : Wholesale

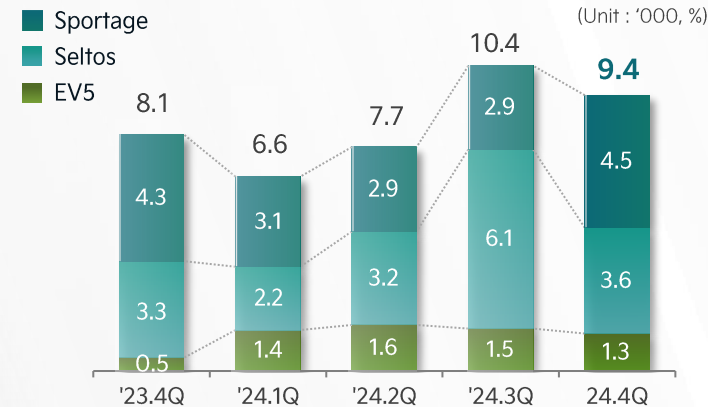
Sales Summary

Industry +13.0 %

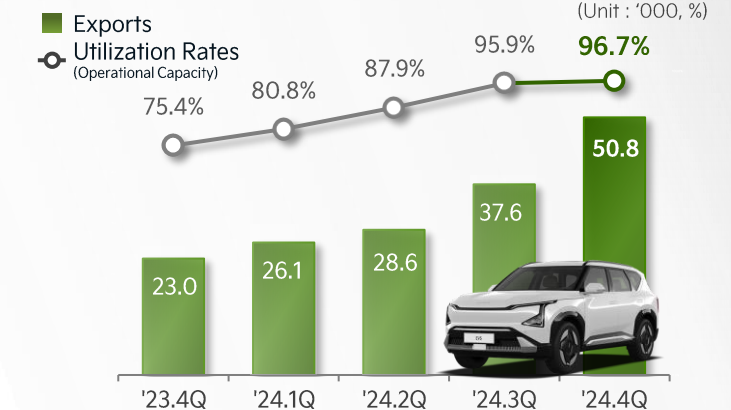
[YoY]

Kia -6.2%

Key RV Sales Trend



KCN Exports Trend



Q4 Results

- Leveraging competitive ICE technology, sales of RV models, Seltos and Sportage, continued to rise
- Sales of EV5, featuring cost-competitive LFP batteries, grew in China and export markets (Asia-Pacific and Latin America)
- High utilization rates drove increased operating leverage, contributing to a turnaround in financial performance
- KCN Exports: [Q4 2023] : 23.0k units → [Q4 2024] : 50.8k units (+121% YoY)

2025 Initiative

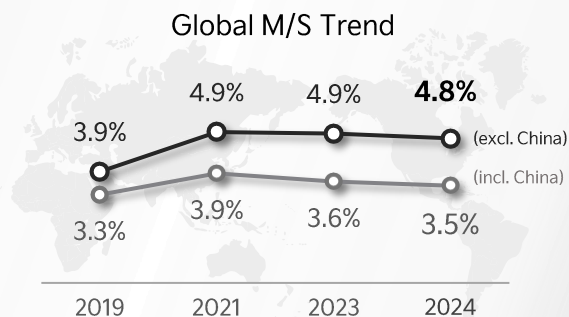
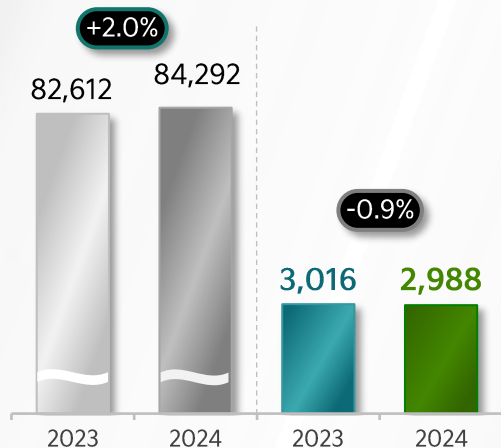
- Drive volume growth by enhancing product competitiveness of RV models (S.A.M) and the EV5 (GT-Line)
- By increasing UPH and reducing fixed cost per unit, KCN is continuously improving its profitability
- Expand export models and markets → [Middle East & Africa] 42.6%, [Latin America] 29.9% (2024)

2024 Global Retail Sales



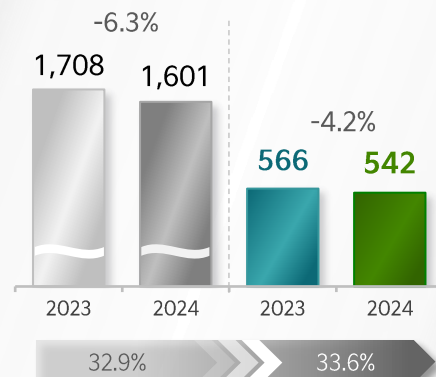
Global

(Unit : '000, %)



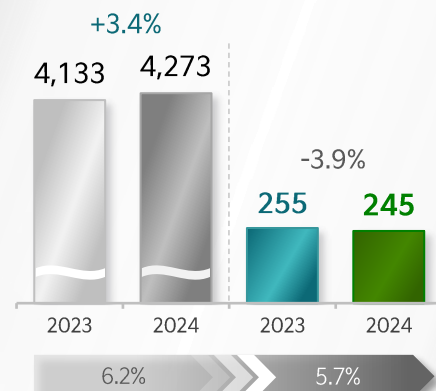
Korea

(Unit : '000, %)



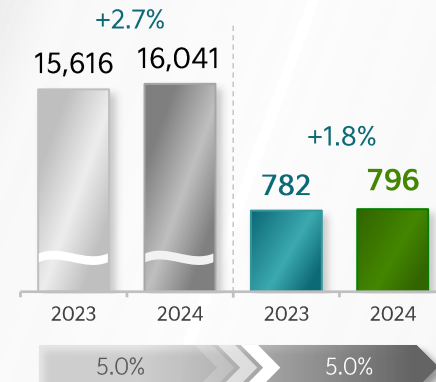
India

(Unit : '000, %)



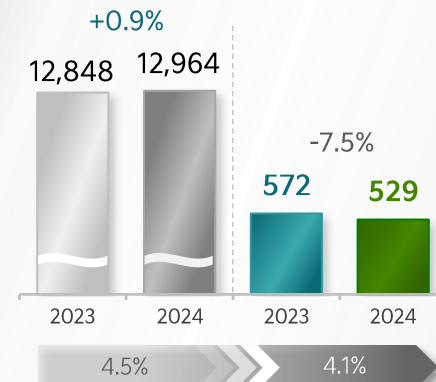
U.S.

(Unit : '000, %)



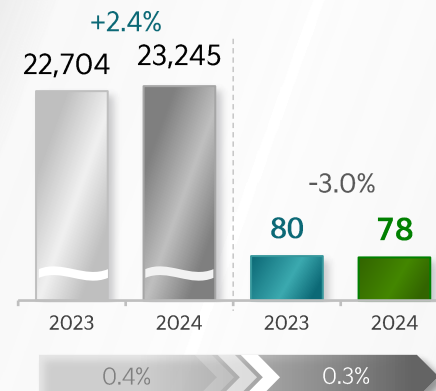
W. Europe

(Unit : '000, %)



China

(Unit : '000, %)



Rest of World

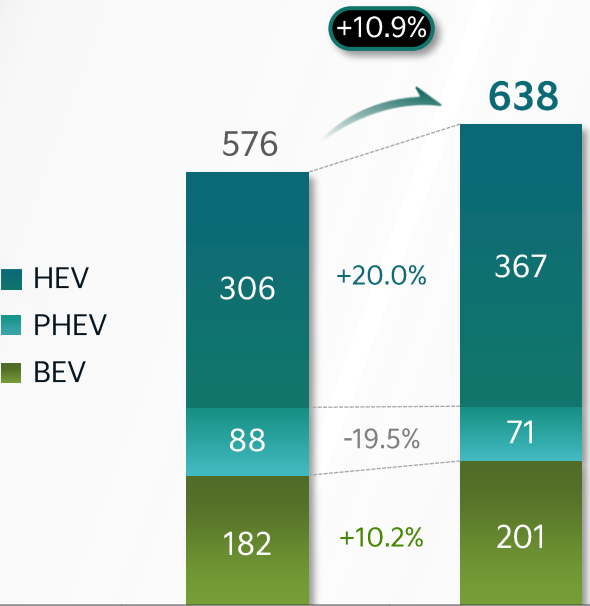
		2023	2024	YoY(%)
MEA	Demand	3,358	3,382	+0.7%
	Sales	211	220	+4.3%
Latin America	Demand	3,950	4,215	+6.7%
	Sales	136	142	+4.4%
Asia Pacific	Demand	5,015	4,386	-3.6%
	Sales	159	166	+4.3%
Russia & CIS	Demand	1,398	1,975	+41.3%
	Sales	52	49	-7.3%

2024 Electrified Vehicle Sales



Global Retail Sales

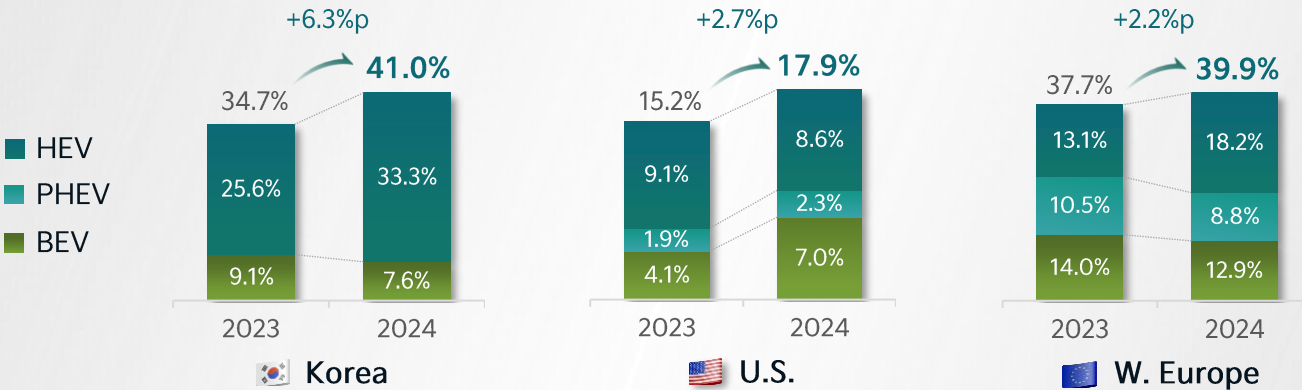
(Unit : '000, %)



Share of Sales	2023	2024
HEV	10.1%	12.3%
PHEV	2.9%	2.4%
BEV	6.0%	6.7%
xEV	19.1%	21.4%
ICE	80.9%	78.6%
Total Sales	3,016k units	2,988k units

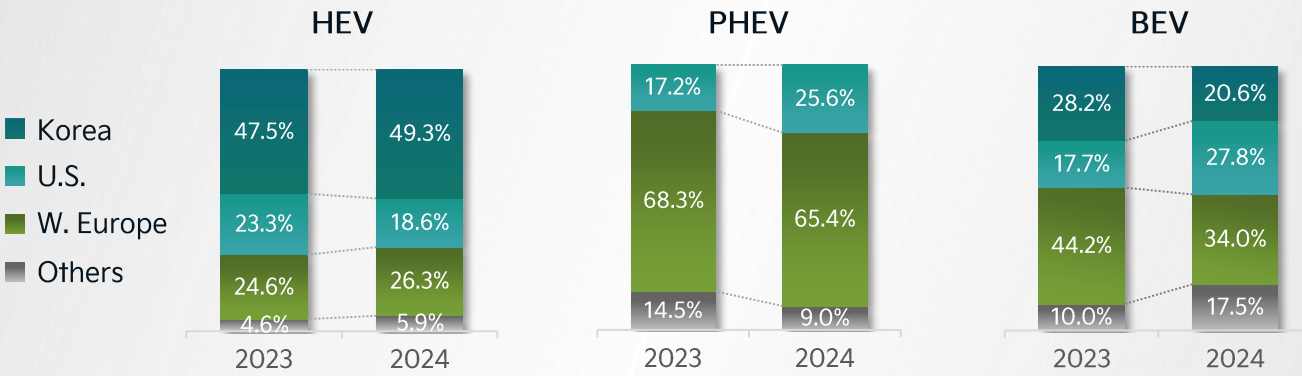
Shares of Electrified Vehicle Sales in Major Markets

(Unit : %)



Shares of Electrified Vehicle Sales by Powertrain (Major Markets)

(Unit : %)



Consolidated Income Statement (2024)



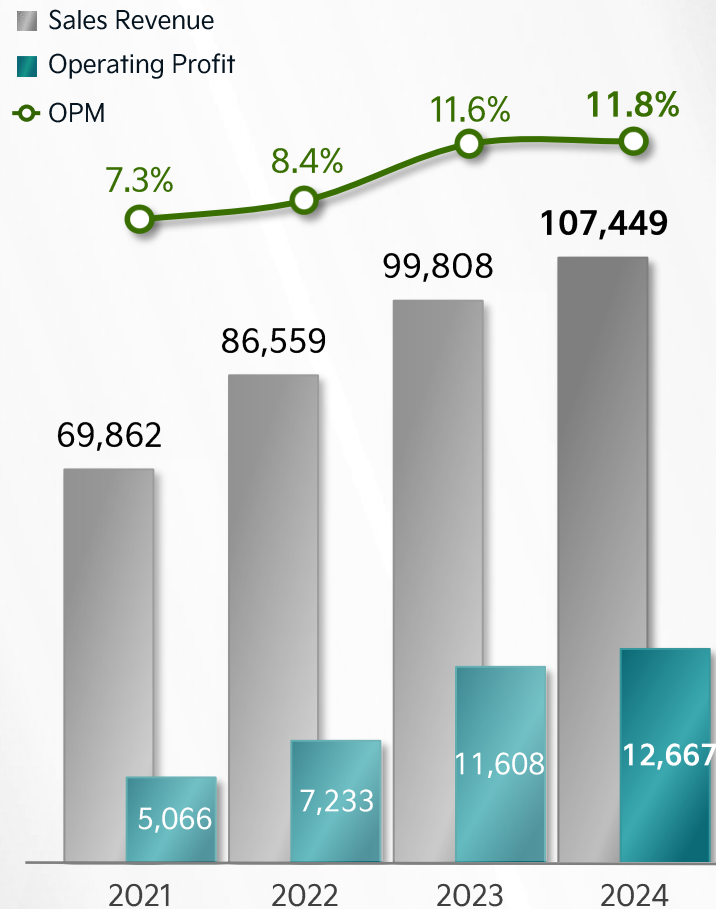
(Unit : ₩ Billion)	2023	(% of sales)	2024	(% of sales)	YoY (%)
Sales Revenue	99,808	100%	107,449	100%	+7.7%
Cost of Sales	77,180	77.3%	82,678	76.9%	+7.1%
Gross Profit	22,629	22.7%	24,771	23.1%	+9.5%
SG&A	11,021	11.0%	12,104	11.3%	+9.8%
Operating Profit	11,608	11.6%	12,667	11.8%	+9.1%
Pre-tax Profit	12,677	12.7%	13,520	12.6%	+6.6%
Net Profit	8,778	8.8%	9,791	9.1%	+11.6%

※ Consolidated Sales Units : [2023] 2,936,040 units → [2024] 2,941,031 units (+4,991 units, +0.2%)

※ Average Currency Rate : USD/KRW [2023] ₩1,305 → [2024] ₩1,364원 (+₩59↑, +4.5%)

Operating Profit Trend

(Unit: ₩ Billion, %)

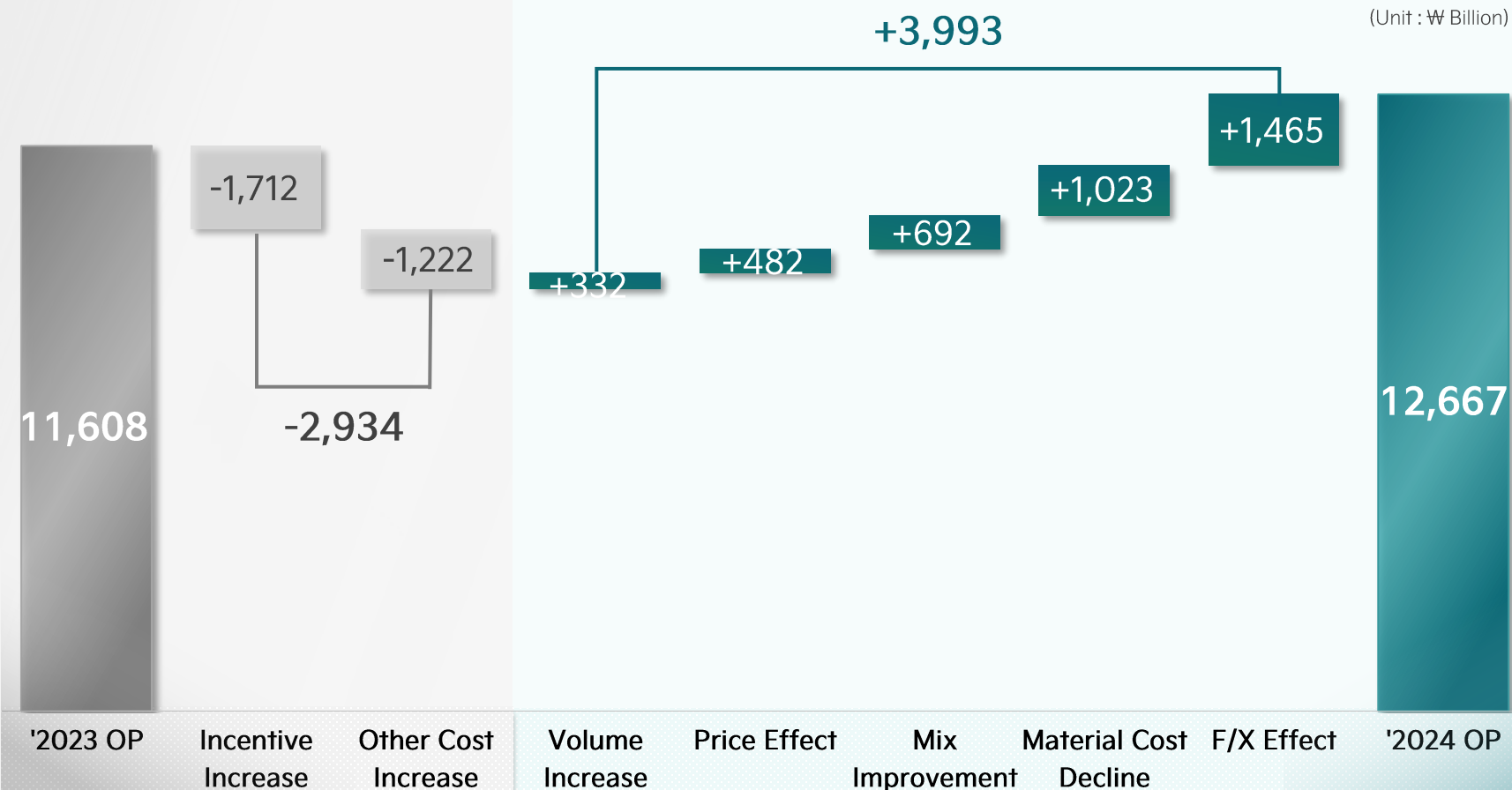


Operating Profit Analysis (2024)



+1,059

(Unit : ₩ Billion)



(+) Drivers

Volume Increase

Consolidated volume increased by +0.2%, driven by strong demand for HEVs

Price Effect

Enhanced product value through safety and convenience features

Mix Improvement

RV mix improvement of +3.2%p
[2023] : 66.2% → [2024] : 69.4%

Material Cost Decline

Stabilization of raw material cost

F/X Effect

[USD/KRW] +4.5%, [EUR/KRW] +4.4%

(-) Detractors

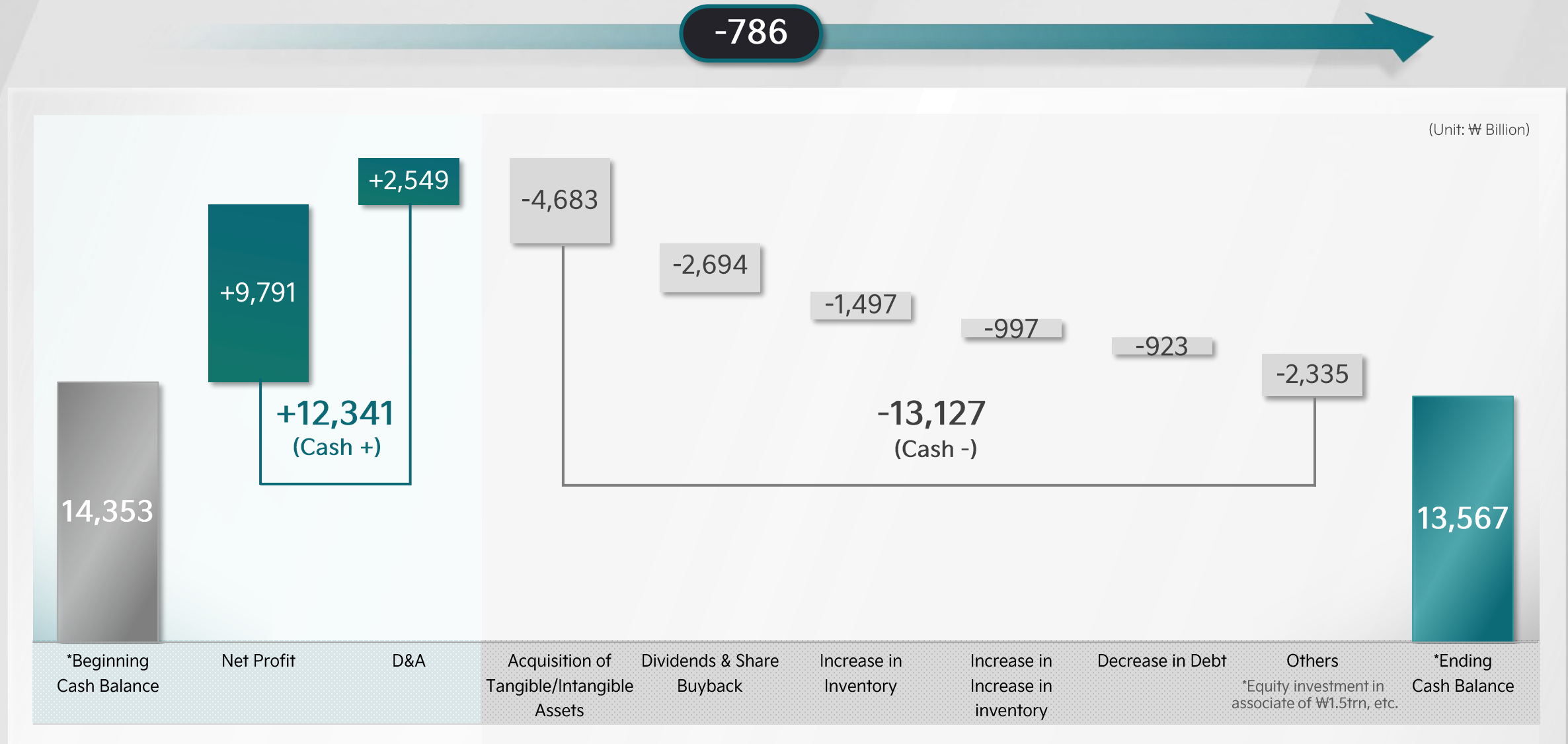
Incentive Increase

Intensified competition as industry normalizes

Other Cost Increase

Increase in sales warranty provisions, etc.

Cash Flow Highlights



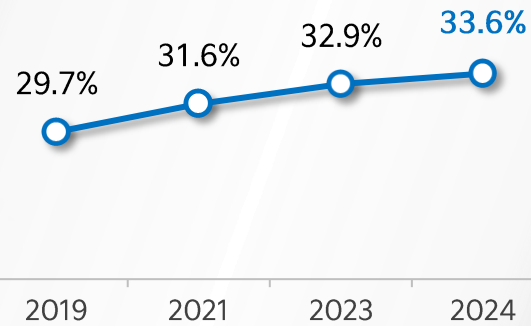
※ Beginning/Ending Cash Balance excludes ST financial instruments & ST Available-for-sales Financial Assets

Global Market Share Trend



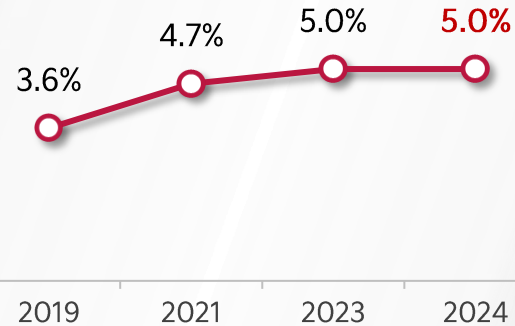
Korea

(Unit: %)



U.S.

(Unit: %)



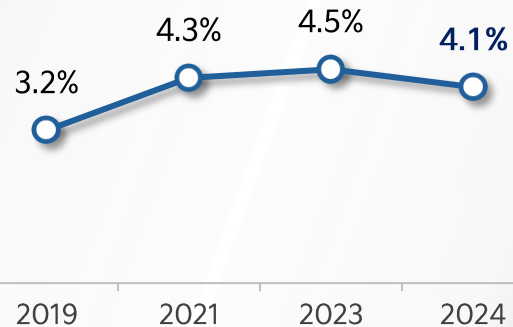
(Unit: %)

	2019	2021	2023	2024
MEA	5.7%	6.5%	6.3%	6.5%
Latin America	3.0%	3.0%	3.4%	3.4%
Asia Pacific	2.6%	3.5%	3.2%	3.4%
Russia & CIS	11.8%	11.4%	3.7%	2.4%



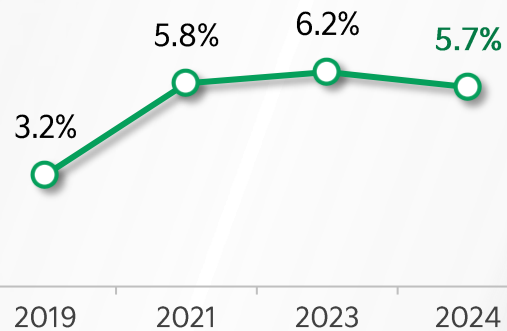
W. Europe

(Unit: %)



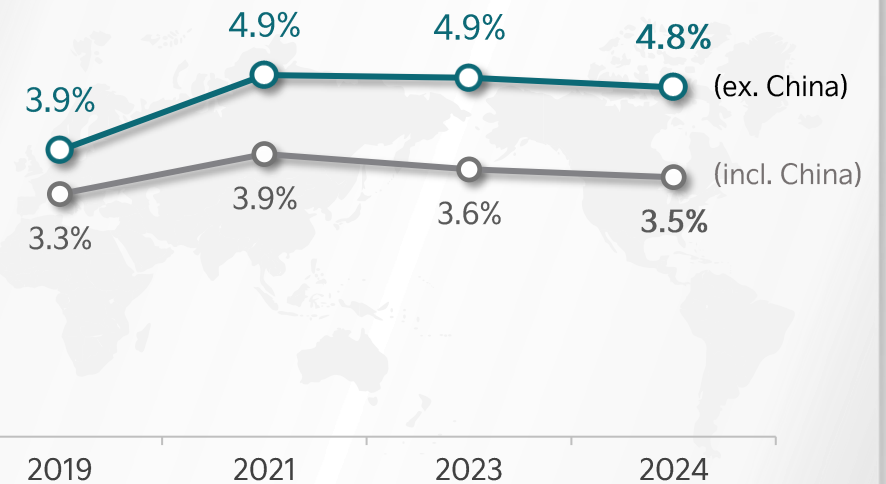
India

(Unit: %)



Global

(Unit: %)



Thank you.



Movement that inspires