

Kia Corporation

Q1 2025 Business Results

April 25th, 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 Q1 2025, 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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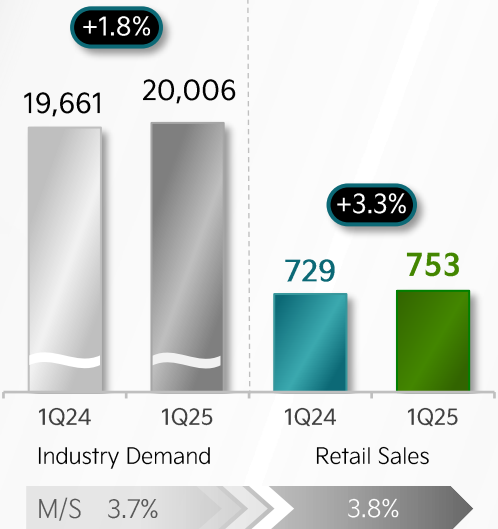
- 01 Sales Summary
- 02 Consolidated Income Statement
- 03 Revenue & Earnings Analysis
- 04 Consolidated Balance Sheet
- 05 Appendix

Global Retail Sales

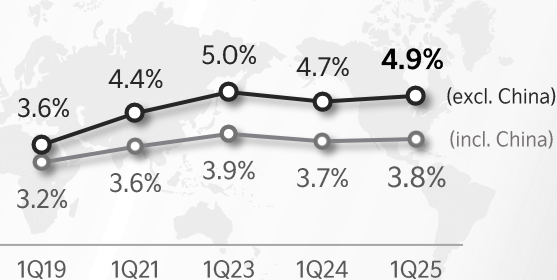


Global

(Unit : '000, %)

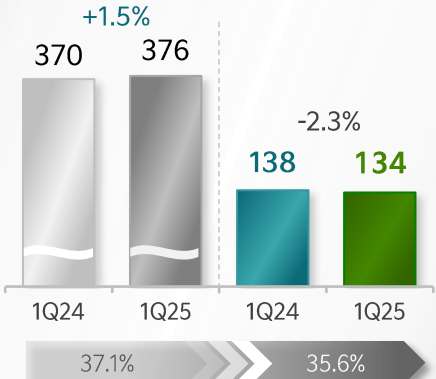


Global M/S Trend



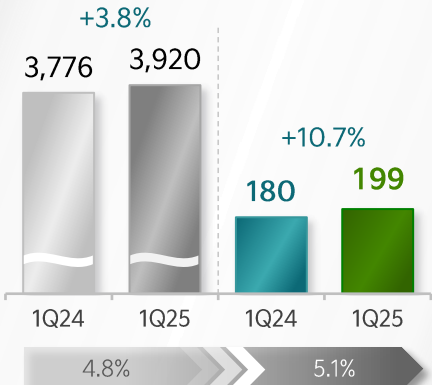
Korea

(Unit : '000, %)



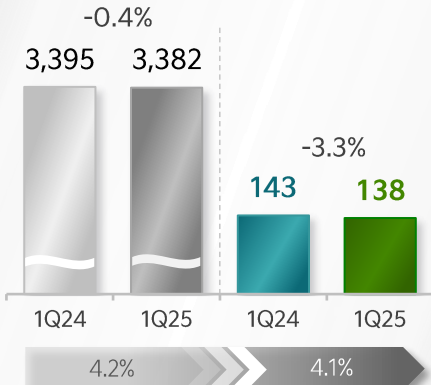
U.S.

(Unit : '000, %)



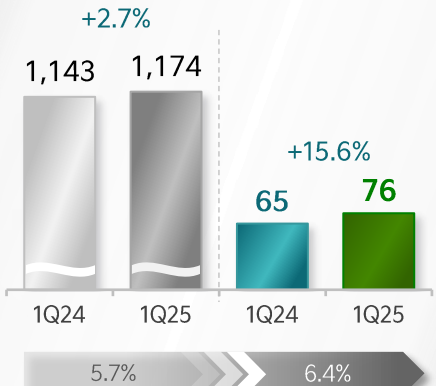
W. Europe

(Unit : '000, %)



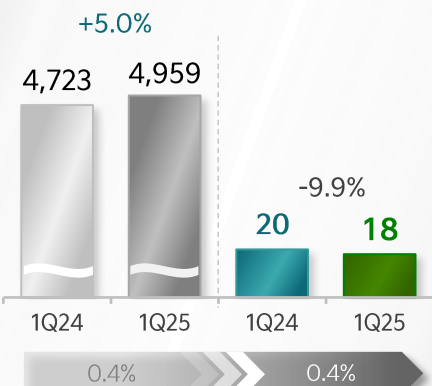
India

(Unit : '000, %)



China

(Unit : '000, %)



Rest of World

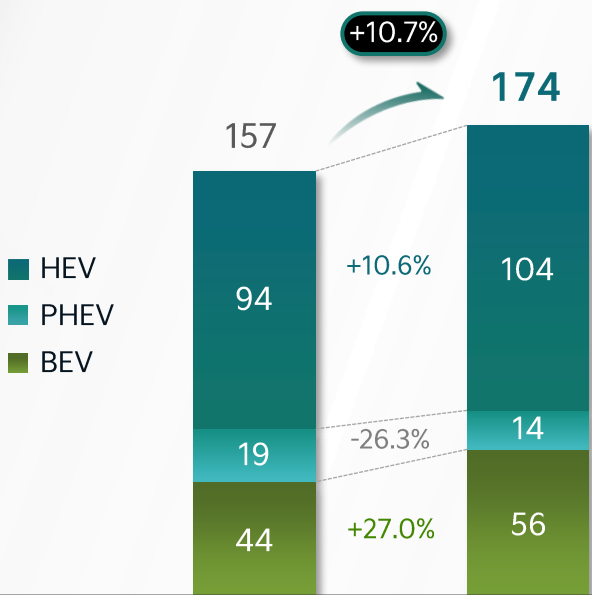
		1Q24	1Q25	YoY(%)
MEA	Demand	810	887	+9.5%
	Sales	54	61	+11.5%
Latin America	Demand	887	949	+6.9%
	Sales	32	32	-0.8%
Asia Pacific	Demand	1,227	1,155	-5.9%
	Sales	36	38	+5.6%
Russia & CIS	Demand	392	341	-12.9%
	Sales	13	10	-22.8%

Electrified Vehicle Sales



Global Retail Sales

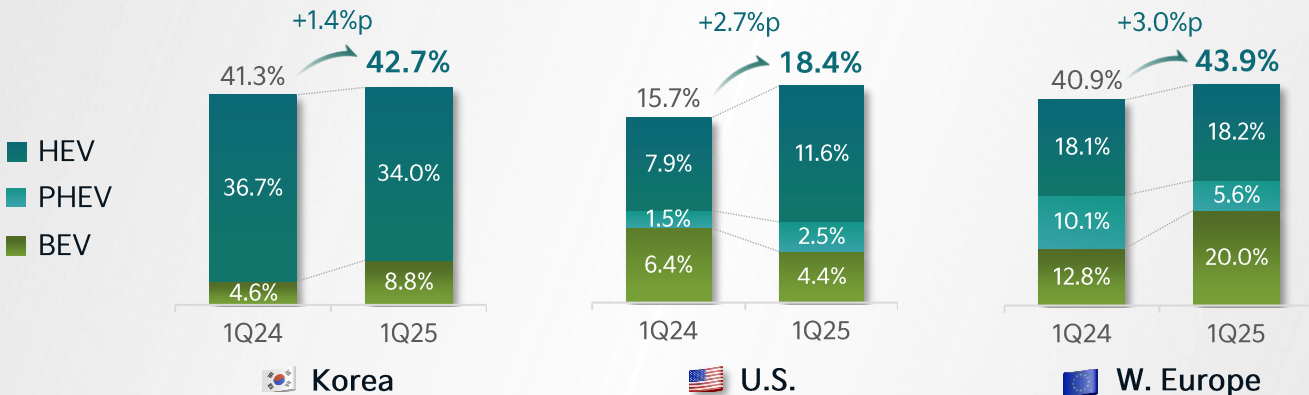
(Unit : '000, %)



Sales Mix	1Q24	1Q25
HEV	12.9%	13.8%
PHEV	2.7%	1.9%
BEV	6.0%	7.4%
xEV	21.6%	23.1%
ICE	78.4%	76.9%
Total Sales	729k units	753k units

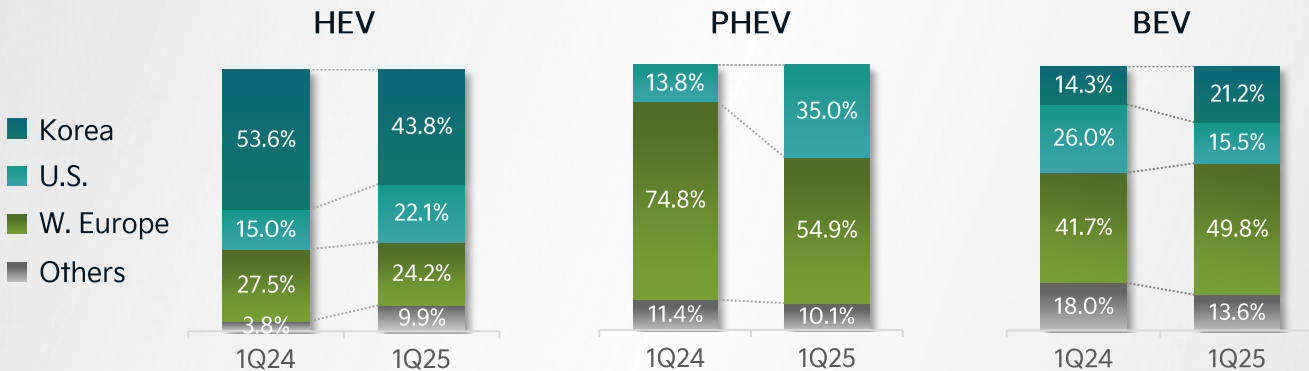
Shares of Electrified Vehicle Sales in Major Markets

(Unit : %)



Shares of Electrified Vehicle Sales by Powertrain (Major Markets)

(Unit : %)



Wholesale by Region



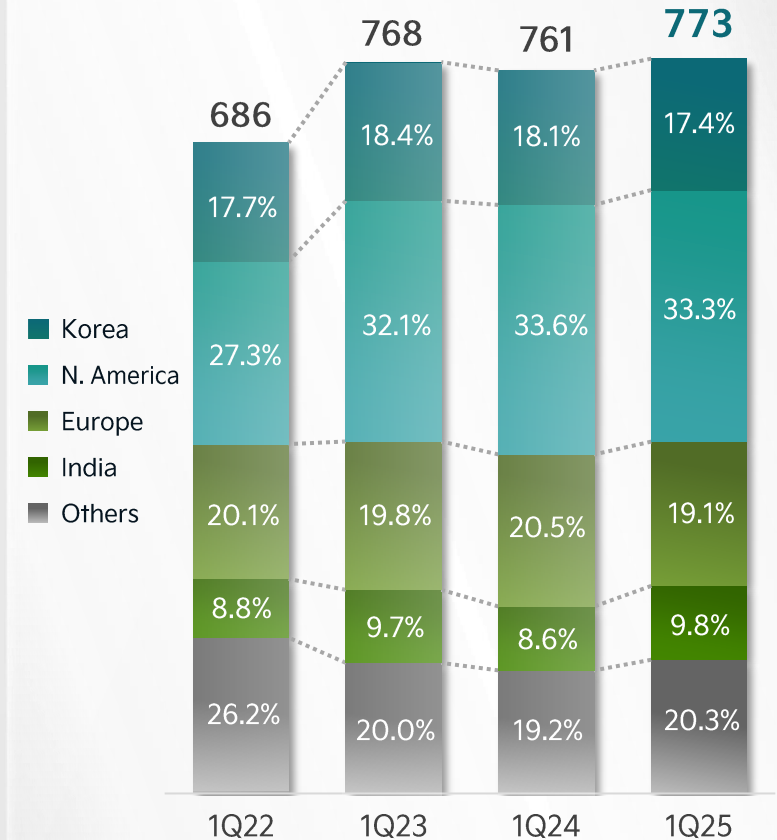
(Unit : '000)

	1Q24	1Q25	YoY (%)
Wholesale by Region	761	773	+1.6%
Korea	138	134	-2.3%
North America	255	257	+0.8%
U. S.	205	207	+0.6%
Europe	156	148	-5.1%
Western Europe	146	137	-6.0%
India	65	76	+15.6%
China	20	18	-9.9%
MEA	48	60	+25.5%
Latin America	28	29	+4.1%
Asia-Pacific	38	39	+1.8%
Russia & CIS	12	11	-9.5%

※ Special Vehicles : [1Q24] 0.7k units (Korea 0.2k, Overseas 0.5k) → [1Q25] 0.8k units (Korea 0.2k, Overseas 0.6k)

Wholesale Trend by Region

(Unit : '000, %)



Consolidated Income Statement



(Unit : ₩ Billion)

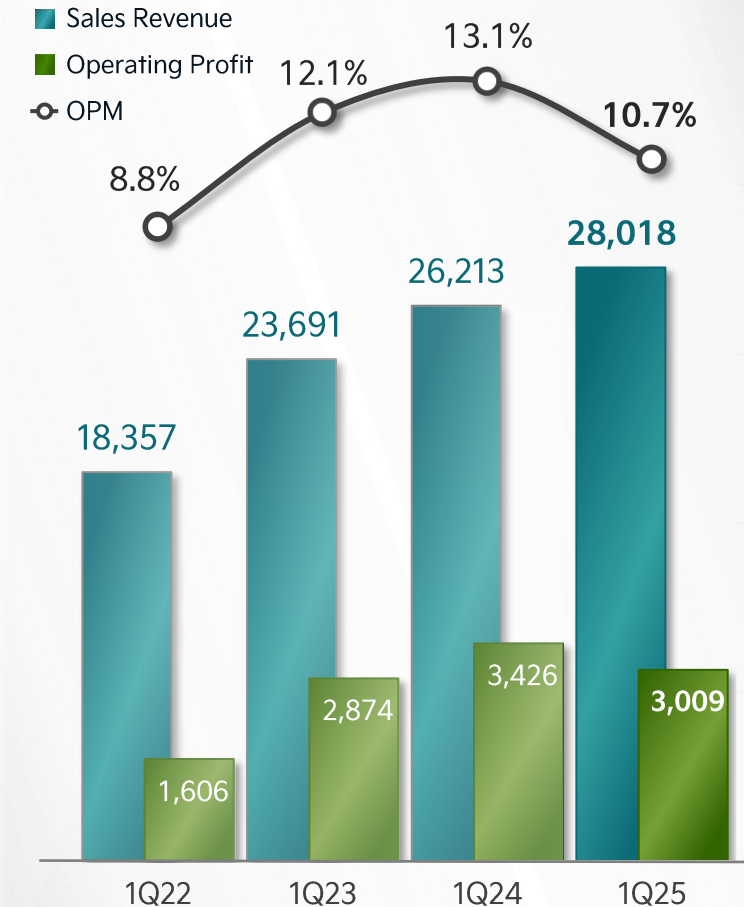
	1Q24	(% of sales)	1Q25	(% of sales)	YoY (%)
Sales Revenue	26,213	100%	28,018	100%	+6.9%
Cost of Sales	19,977	76.2%	21,937	78.3%	+9.8%
Gross Profit	6,236	23.8%	6,081	21.7%	-2.5%
SG&A	2,810	10.7%	3,072	11.0%	+9.3%
Operating Profit	3,426	13.1%	3,009	10.7%	-12.2%
Pre-tax Profit	3,785	14.4%	3,243	11.6%	-14.3%
Net Profit	2,809	10.7%	2,393	8.5%	-14.8%

※ Consolidated Sales Units : [1Q24] 725,428 units → [1Q25] 736,884 units (+11,456 units, +1.6%)

※ Average Exchange Rate : USD/KRW [1Q24] ₩1,328 → [1Q25] ₩1,453 (+₩124 ↑, +9.4%)

Operating Profit Trend

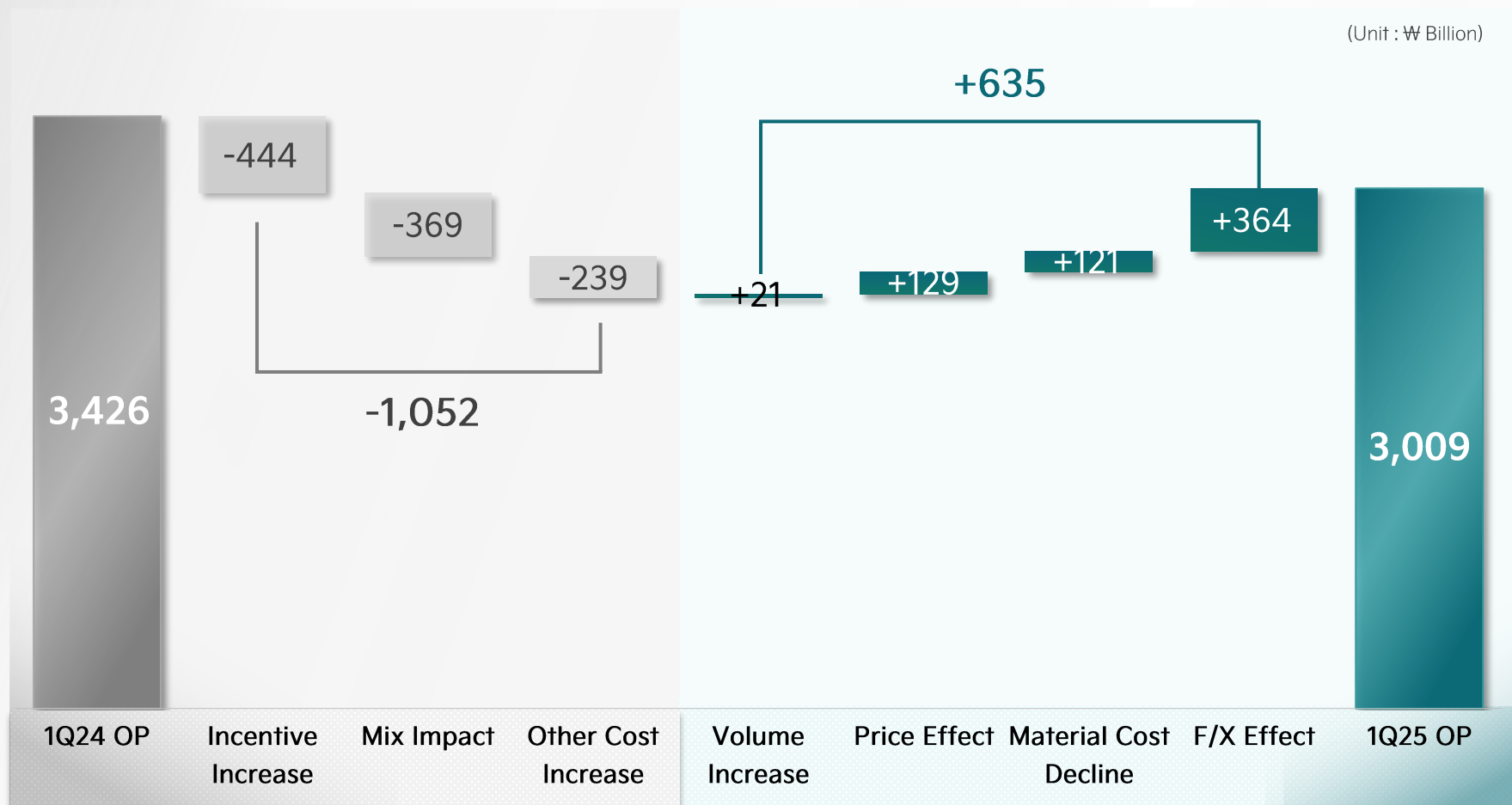
(Unit: ₩ Billion, %)



Operating Profit Analysis



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(+) Drivers

Volume Increase

Consolidated volume increased by +1.6%, driven by strong demand for HEVs

Price Effect

Enhanced product value through safety and convenience features

Material Cost Decline

Stabilized raw mat costs (battery cells, etc.)

F/X Effect

[USD/KRW] +9.4%, [EUR/KRW] +6.0%

(-) Detractors

Incentive Increase

Intensified competition as industry normalizes

Mix Impact

RV Mix : +0.3%p (70.7% → 71.0%)

EV Mix : +1.4%p (6.0% → 7.4%)

Other Cost Increase

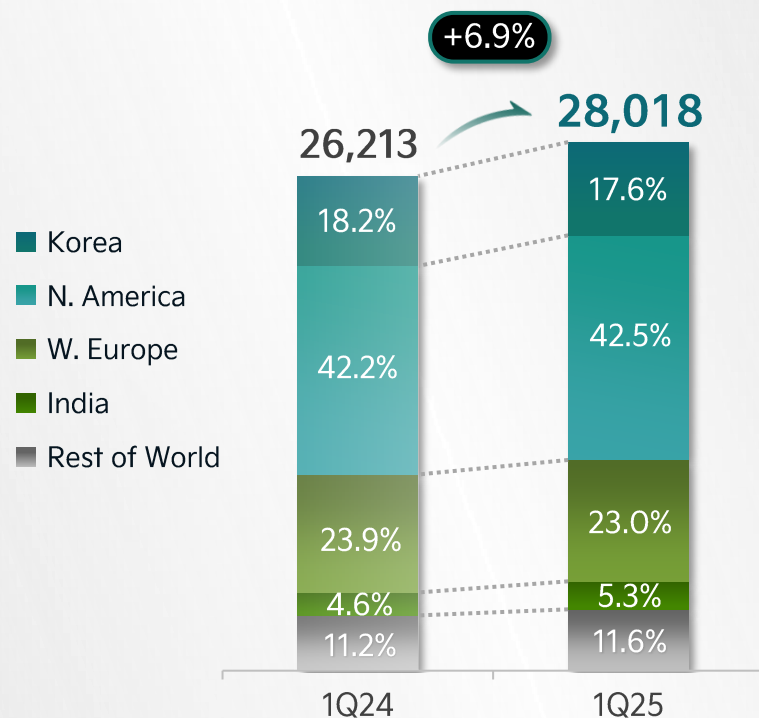
SG&A Increase (incl. R&D, Marketing, etc.)

Revenue Analysis



Revenue by Region

(Unit : ₩ Billion)



* Korea : Korea plant's domestic revenue

* North America : US, Canada, Mexico wholesale revenue + export revenue

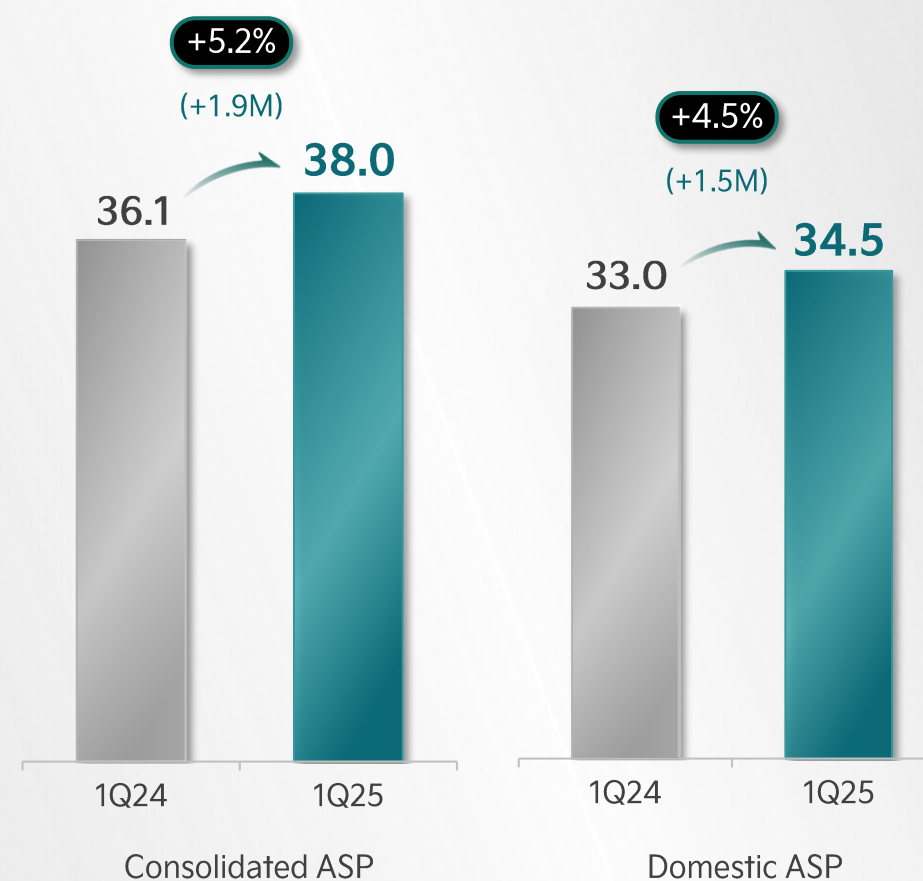
* Europe : Europe, Russia wholesale revenue + export revenue

* India : India wholesale + export revenue

* Rest of World : Korea plant's direct export revenue, Asia-Pacific wholesale revenue

ASP

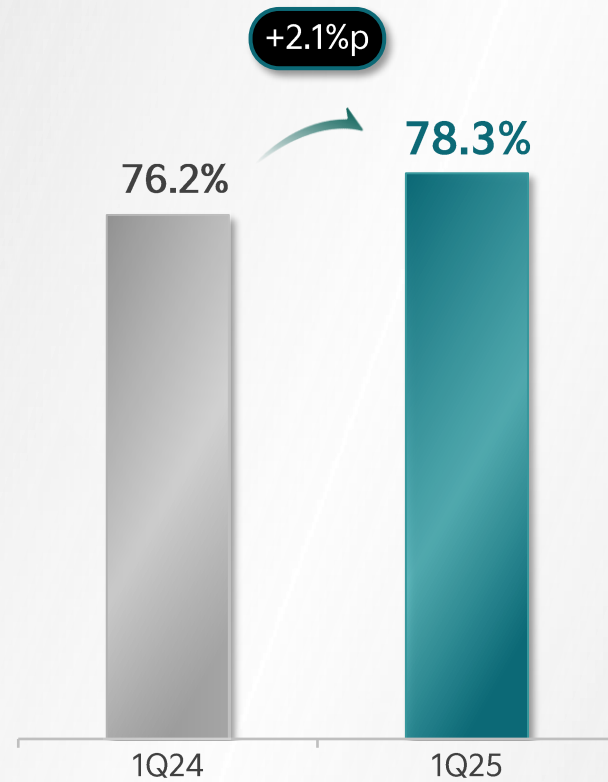
(Unit : ₩ Million)





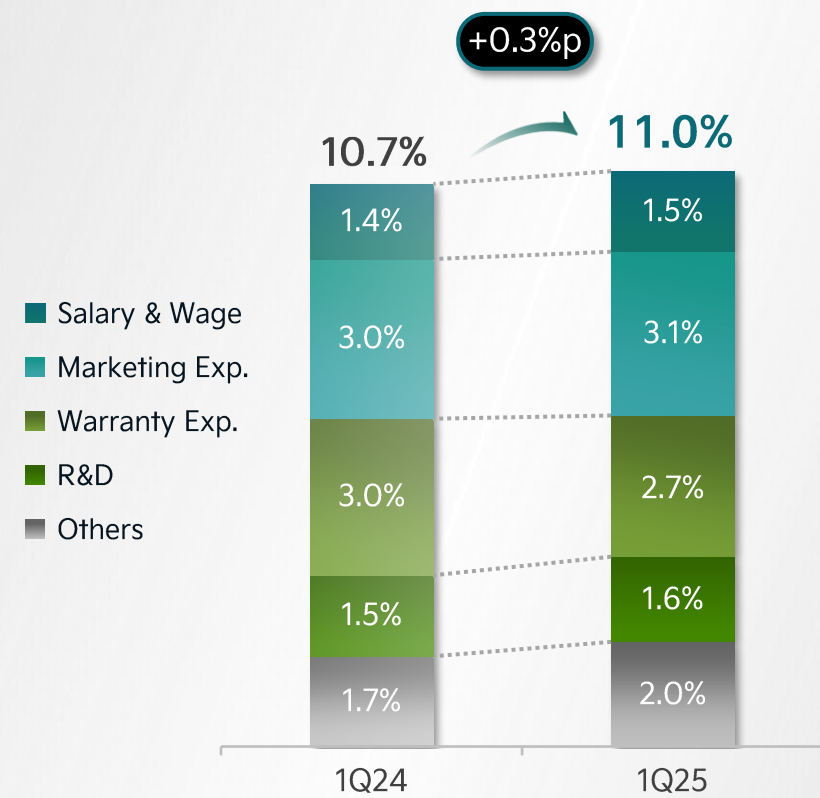
Cost of Sales Ratio

(% of Sales Revenue)



SG&A Expense

(% of Sales Revenue)



※ Marketing Expenses :

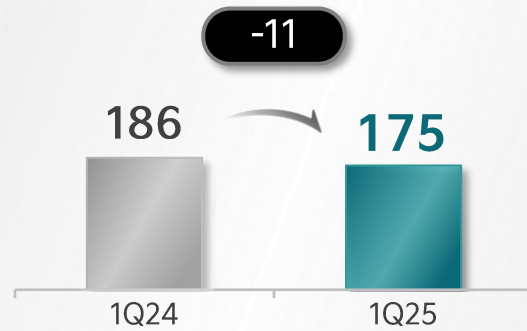
Advertising + Sales Promotion + Overseas Marketing + Sales Commission

Non-Operating Income



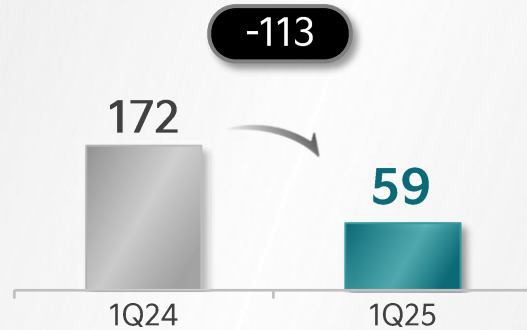
Equity Income (a)

(Unit : ₩ Billion)



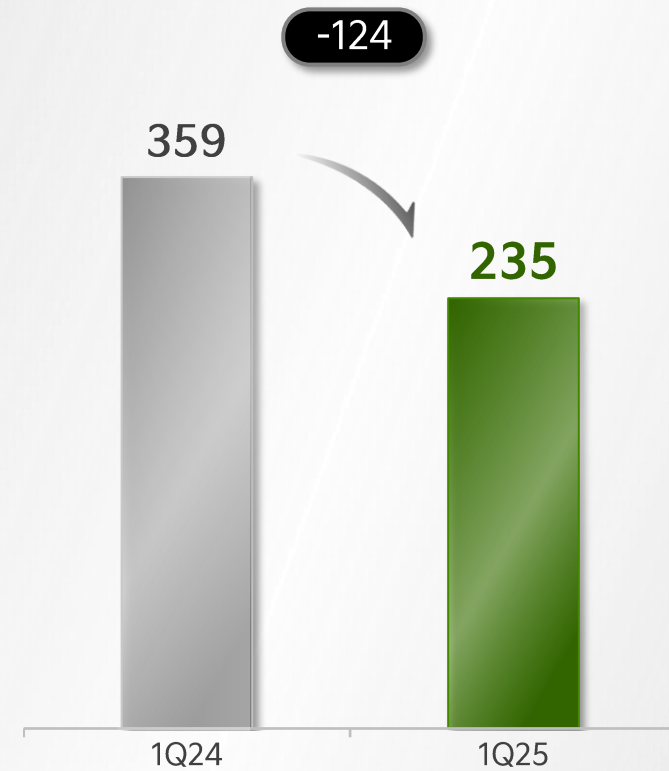
Financial & Other Income / Expense (b)

(Unit : ₩ Billion)



Non-OP Income (a+b)

(Unit : ₩ Billion)



Consolidated Balance Sheet



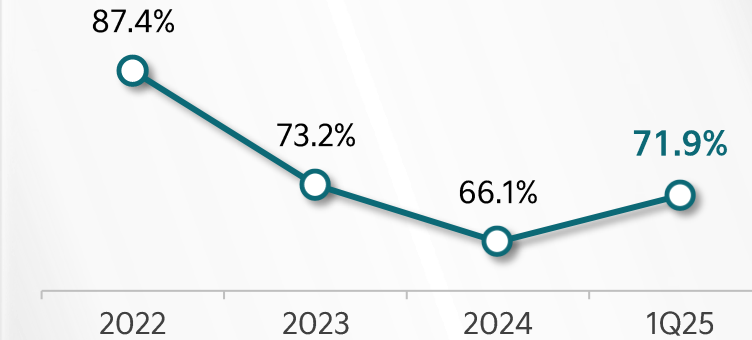
(Unit : ₩ Billion)

	2024 Year-End	1Q25-End	Change
Assets	92,756	96,286	+3,530
Current Assets	41,797	44,498	+2,701
* Cash (a)	21,976	23,148	+1,172
Liabilities (b)	36,916	40,270	+3,354
Current Liabilities	26,977	30,320	+3,343
Debt (c)	3,234	2,690	-544
* Net Cash (a)-(c)	18,741	20,458	+1,716
Equity (d)	55,840	56,016	+176
Liabilities to Equity Ratio (b)/(d)	66.1%	71.9%	+5.8%p

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

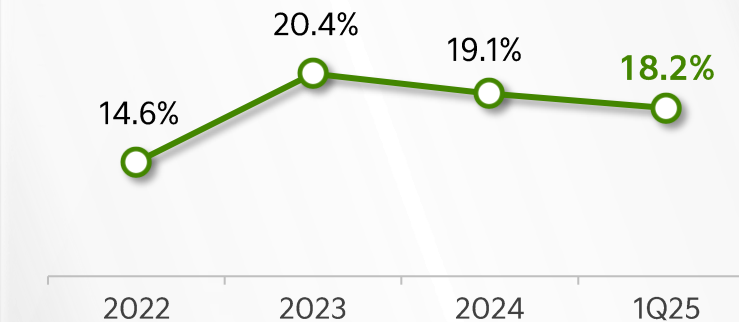
Liabilities to Equity Ratio

(Unit : %)



Return on Equity (ROE)

(Unit : %)



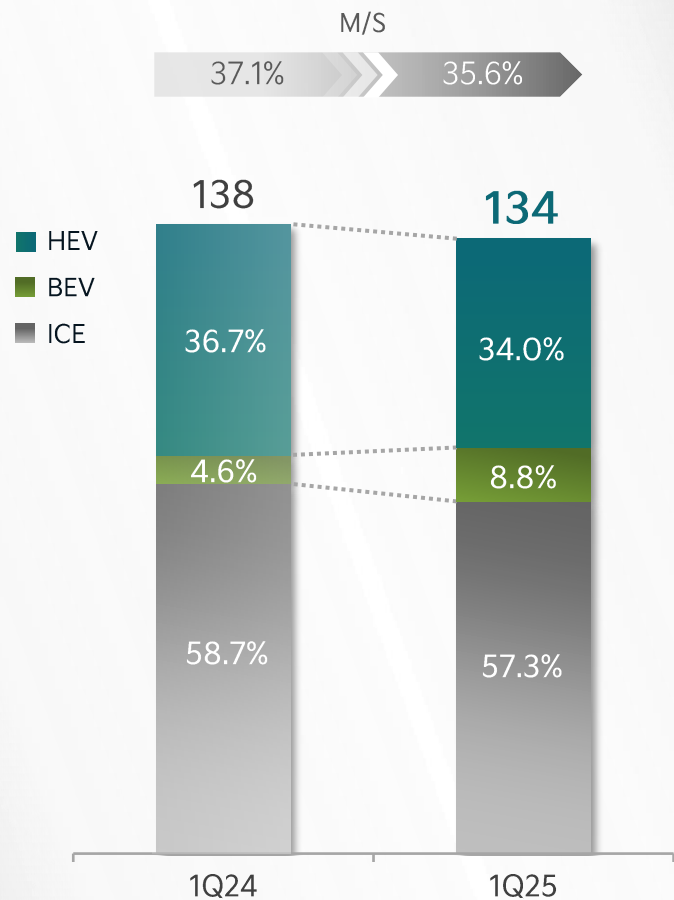
APPENDIX

- 01 **Sales Performance by Market**
(Korea, U.S., W. Europe, India, and China)
- 02 **Cash Flow Highlights**
- 03 **Global Market Share Trend**



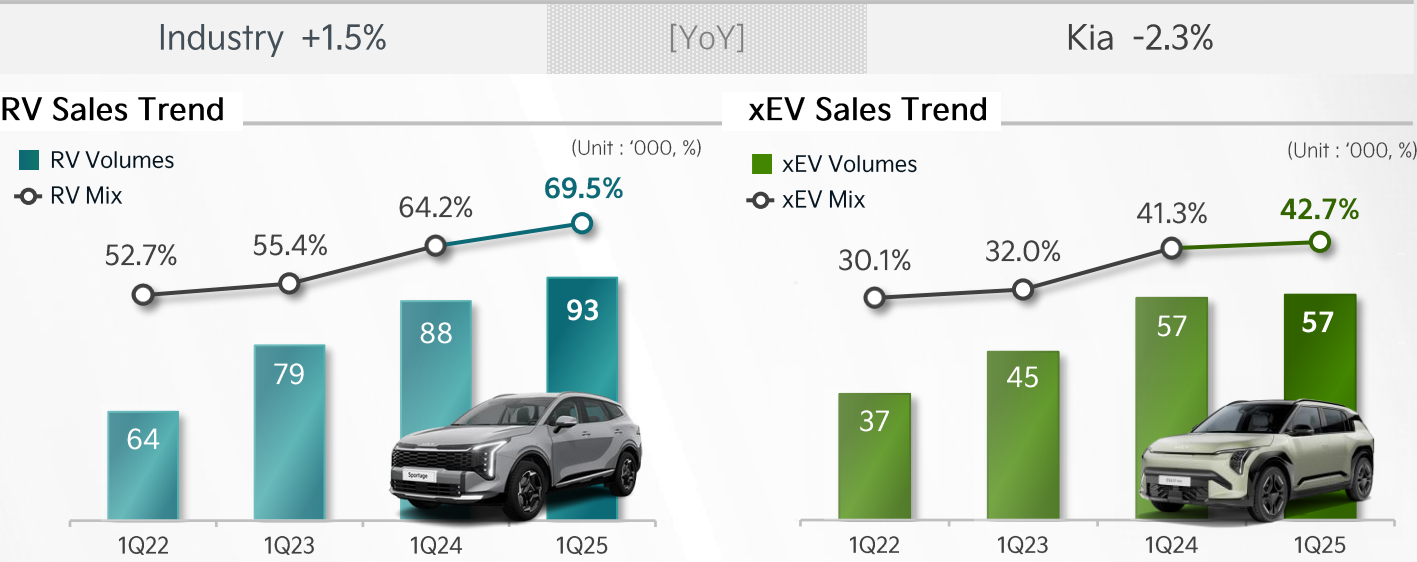
Sales & Market Share

(Unit : '000, %)



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

Sales Summary

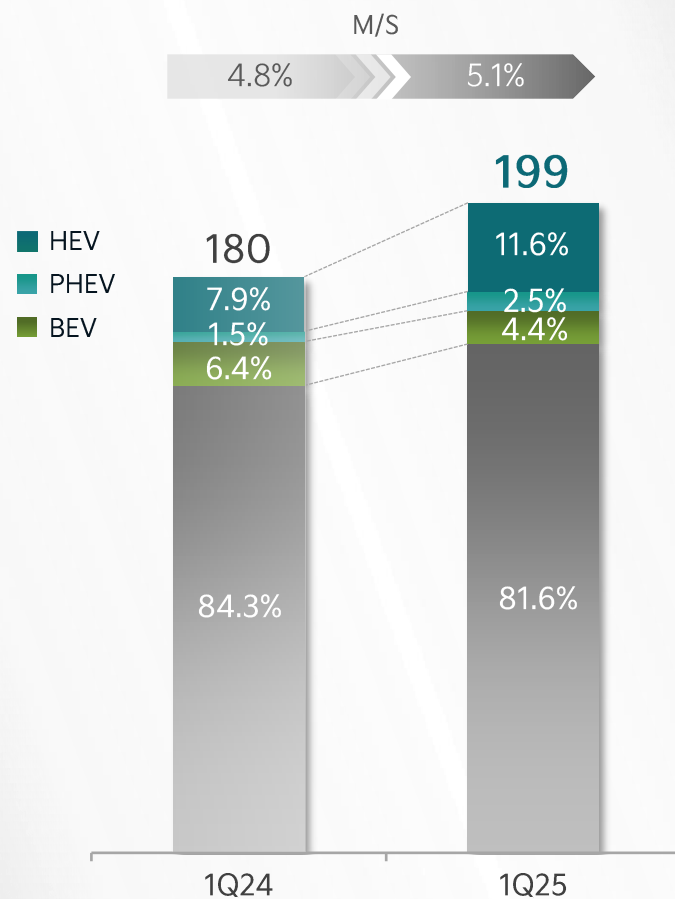


Q1 Results	- Despite volume decline from K3 (compact sedan) discontinuation, strong sales of high-margin RVs (Sportage and Seltos) - Expanded sales of the volume BEV model, EV3, led to the top position in Korean BEV sales and BEV M/S (34.2%) - RV : [1Q24] 64.2% → [1Q25] 69.5% (+5.3%p YoY) / BEV : [1Q24] 4.6% → [1Q25] 8.8% (+4.2%p YoY) - ASP growth : [1Q24] ₩33.0M → [1Q25] ₩34.5M (+4.5% YoY)
2025 Initiatives	52% xEV mix : To be achieved by expanding a full BEV line-up and increasing HEV P/T supply 15% BEV mix : To be achieved by launch of volume BEVs, including EV4(C-SDN) and EV5(C-SUV) 37% HEV mix : To be achieved by strong backorders for HEVs, such as Sportage and Carnival - Entering new segments and generating B2B demand with launch of Kia's first pickup, Tasman, and PBV, PV5



Sales & Market Share

(Unit : '000, %)



Sales Summary

Industry +3.8%

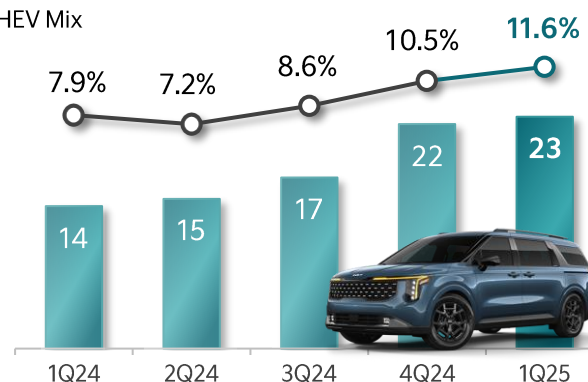
[YoY]

Kia +10.7%

HEV Sales Trend

■ HEV Volume
○ HEV Mix

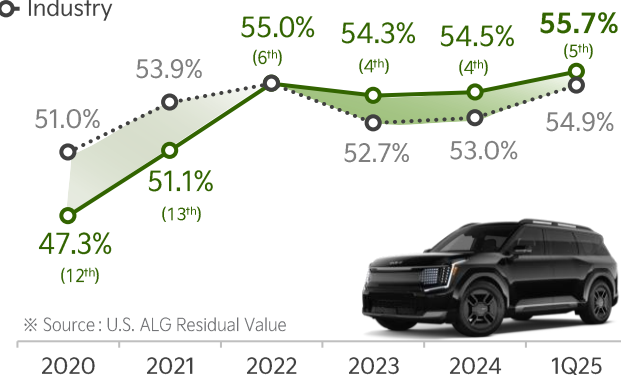
(Unit : '000, %)



Residual Value Trend

○ Kia
○ Industry

(Unit : %)



※ Source : U.S. ALG Residual Value

Q1 Results

- 23k units (+62.7% YoY) HEV sales, driven by expanded HEV P/T supply and strong Carnival HEV performance
- HEV : [1Q24] 7.9% → [1Q25] 11.6% (+3.7%p YoY) / xEV : [1Q24] 15.7% → [1Q25] 18.4% (+2.7%p YoY)
- Maintained top-tier industry standing through improved brand perception and higher residual value, driven by efficient incentive spending based on strong product competitiveness
- [2021] 51.1%(13th) → [2022] 55.0%(6th) → [2023] 54.3%(4th) → [2024] 54.5%(4th) → [1Q25] 55.7%(5th)

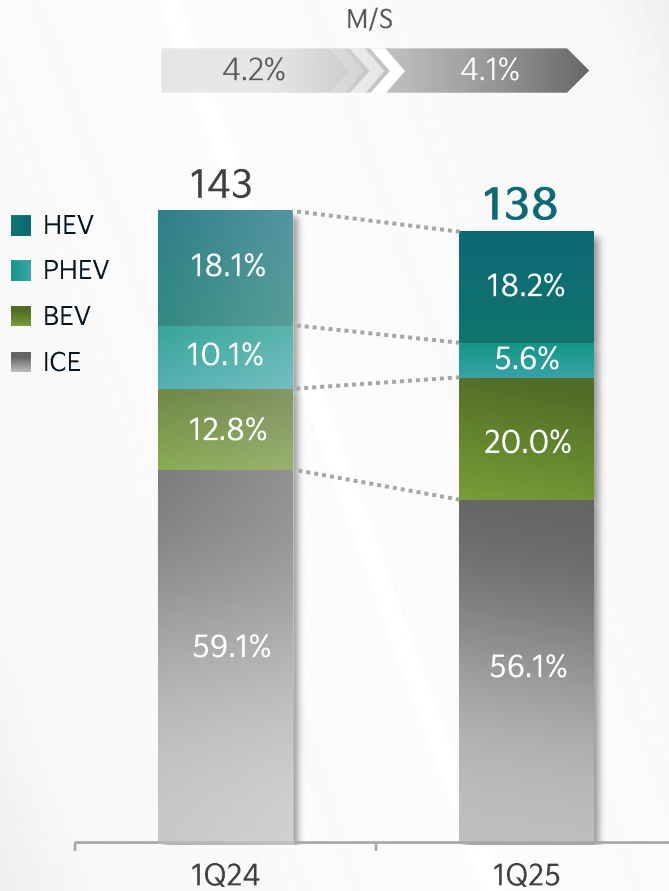
2025 Initiatives

- Driven by robust HEV demand, expanded HEV supply supported solid profitability and ASP growth momentum
- 15% HEV mix : To be achieved by increasing the supply of key HEV models, Sportage, Carnival, and Sorento
- 25% xEV mix : To be achieved by leveraging local production of flagship BEV models, EV6 and EV9

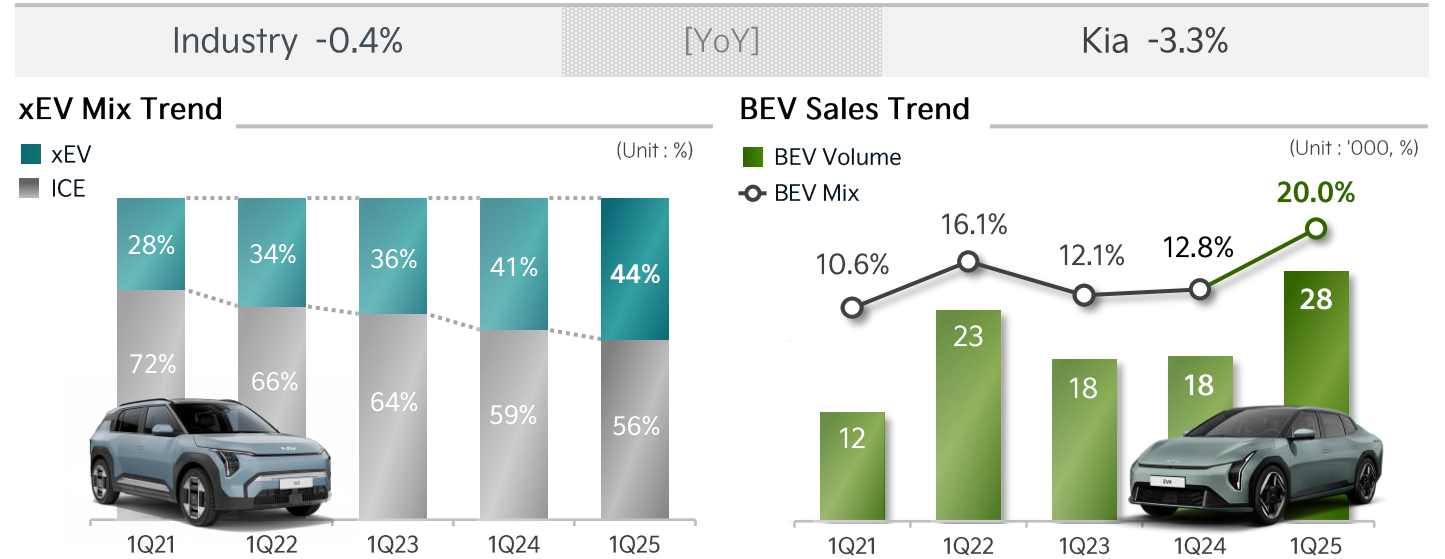


Sales & Market Share

(Unit : '000, %)



Sales Summary



Q1 Results

- **20% BEV mix with 9.5k units sold (+51.7% YoY)**, led by successful launch of the volume BEV, EV3
 - EV3 : [1Q25] 17.9k units (USP : 605km AER / 81.4kWh / ccNC / OTA / V2X etc.)
- **43.9% xEV mix with robust HEV demand**, despite PHEV sales decline due to Ceed PHEV discontinuation
 - Ceed PHEV : [1Q24] 4.4k units → [1Q25] 0.9k units (-80.0%, YoY)

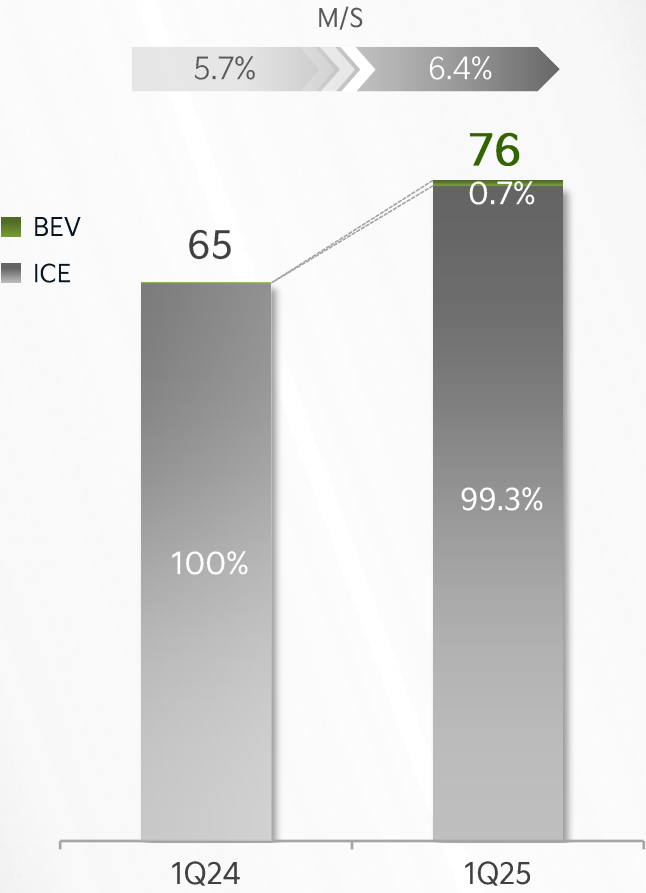
2025 Initiatives

- **Target 22% BEV mix** by launching volume BEVs priced for the early majority, addressing CO₂ regulations
 - Volume BEV / e-LCV : Strengthen BEV brand perception with successful launches of EV4, EV5, and PV5 (PBV)
- **Target 49% xEV mix** by capturing robust HEV demand in a market dominated by a few HEV-supplying OEMs



Sales & Market Share

(Unit : '000, %)



※ M/S : Wholesale

Sales Summary

Industry +2.7%

[YoY]

Kia +15.6%

The new 'Syros'

Launch : 1Q25 (A-SUV)

Features : ADAS packages & Over-the-Air Updates

- Offers spacious second-row seating with a range of convenience features



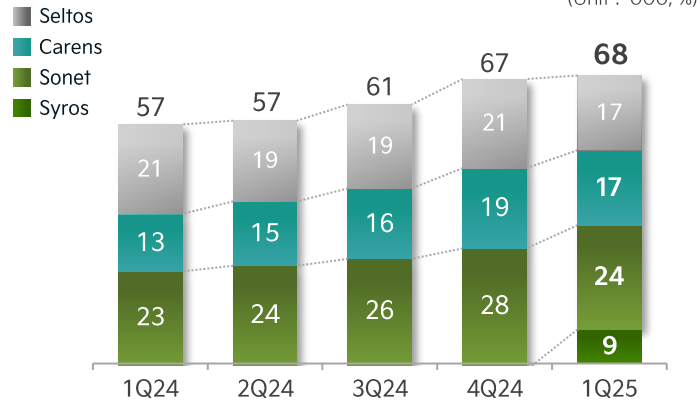
ADAS Lv 2 (FCA, SSC w/ S&G, etc.)



OTA software updates

Key RV Sales Trend (Retail)

(Unit : '000, %)



Q1 Results

- The launch of Syros with digitized features drove +0.7%p gain in M/S in the highest-demand A-SUV segment
- Quarterly retail sales continued to grow, driven by strong sales of key RV models with enhanced features
 - Retail (QoQ) : [2Q24] +2% QoQ → [3Q] +7% QoQ → [4Q] +11% QoQ → [1Q25] +1% QoQ
- +43 new dealerships (488 total as of 1Q25) strengthened sales and service network, expanding market coverage

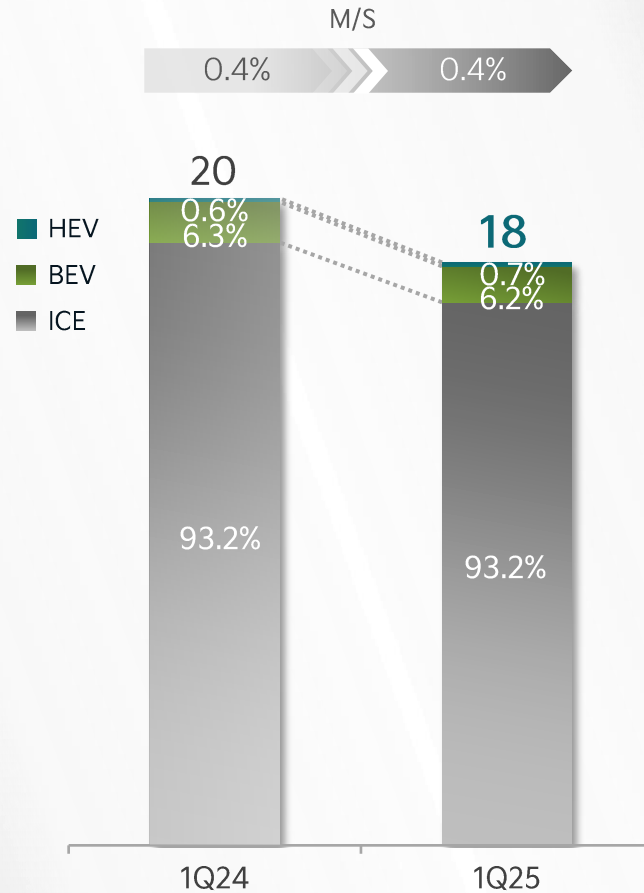
2025 Initiatives

- Target +23% YoY retail volume growth by entering new model cycle, including the launch of Carens PE (ICE/EV)
 - Carens EV : Establish a leading BEV brand perception with a locally tailored electric MPV
 - Seltos : Strengthen product competitiveness with upgraded customer-preferred features
- Increase M/S by building a 300k annual sales capacity through +85 new dealerships (530 total as of 2025)



Sales & Market Share

(Unit : '000, %)



※ M/S : Wholesale

Sales Summary

Industry +5.0 %

[YoY]

Kia -9.9%

KCN-Produced Models

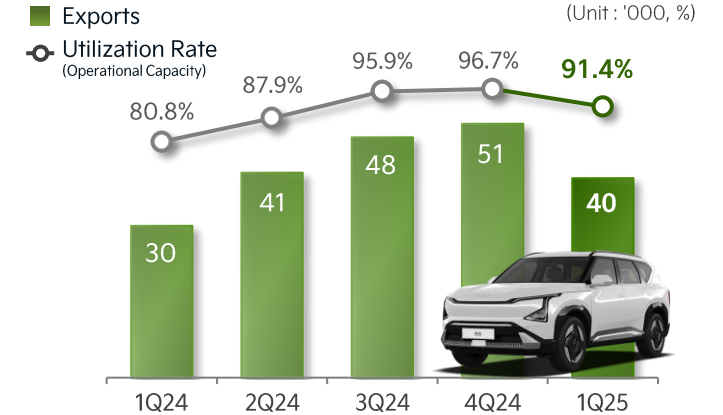
Line-up Expansion (7 models in total after 2024)



Expand domestic/export line-up (K5, Sonet, Sportage, EV5)

- Improve **utilization and profitability** by expanding production line-up
- Drive **volume growth** of high-demand models in **emerging markets** and diversify export markets (MEA / Latin America / Mexico / APAC)

KCN Export Trends



Q1 Results

- In an NEV-driven market, **maintain strong RV sales momentum** by leveraging competitive ICE technology
 - EV5, with cost-competitive LFP batteries, to drive domestic and export sales (APAC, MEA, etc.)
- **Higher utilization led to increased operating leverage**, driving financial turnaround and volume growth in EM
 - KCN Exports : [1Q24] : 30.4k units → [1Q25] : 39.9k units (+31.4% YoY)

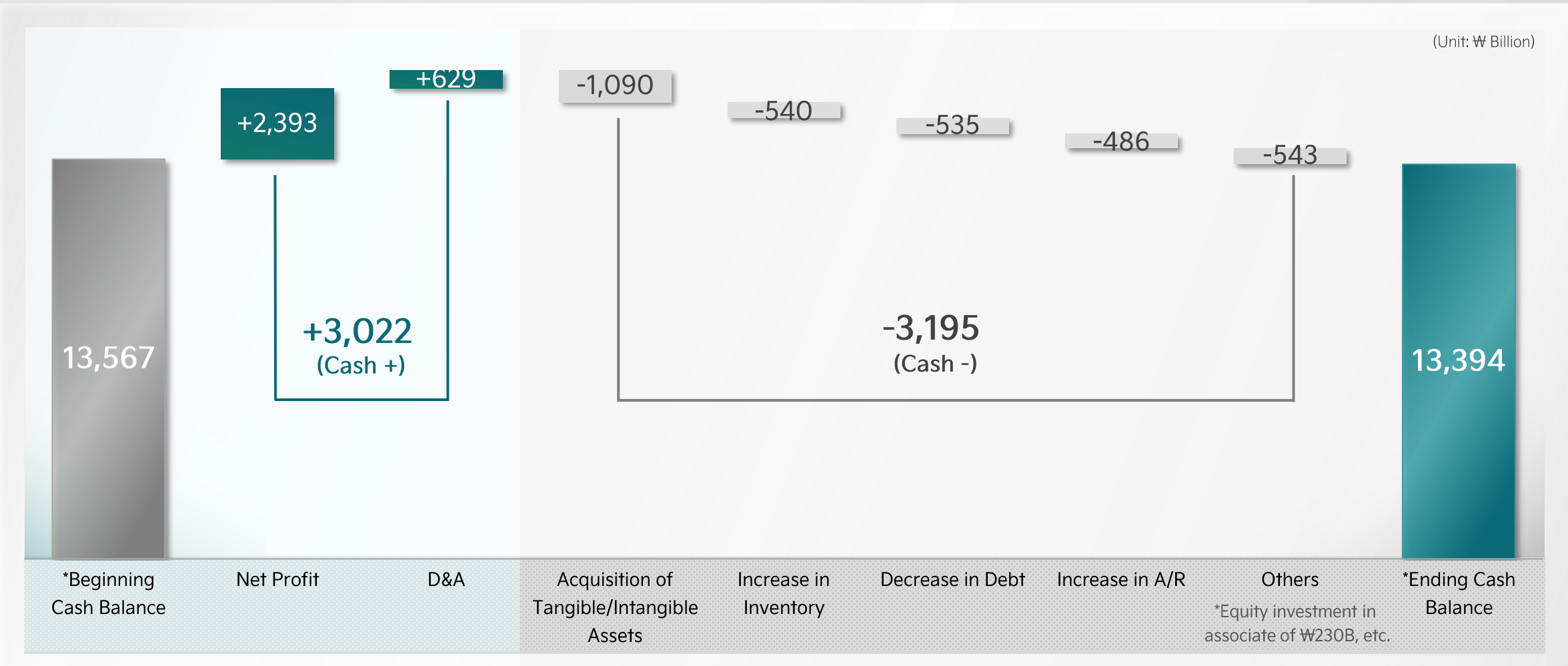
2025 Initiatives

- Drive sales growth by enhancing competitiveness of key RV models (upgraded features) and EV5 (GT-line)
- **Improve KCN profitability through higher export volumes**, increasing UPH and lowering fixed cost per unit
 - Expand export models and markets → [Middle East & Africa] 40.6%, [Latin America] 29.6% (as of 1Q25)

Cash Flow Highlights



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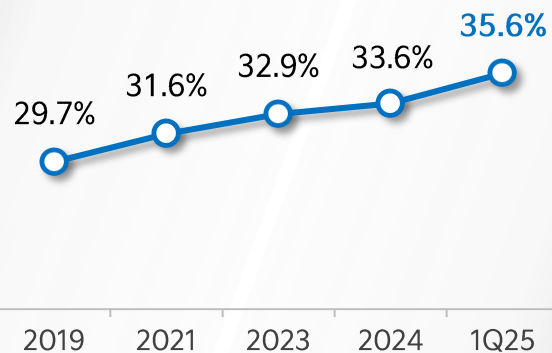
※ Beginning/Ending Cash Balance excludes ST financial instruments & ST Available-for-sales Financial Assets

Global Market Share Trend



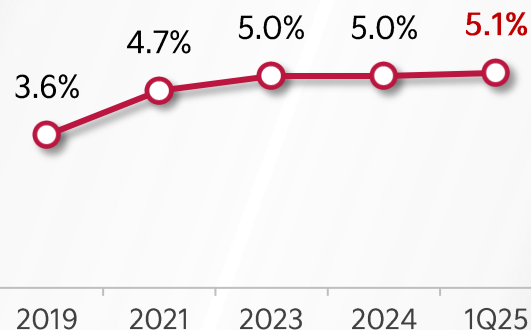
Korea

(Unit: %)



U.S.

(Unit: %)



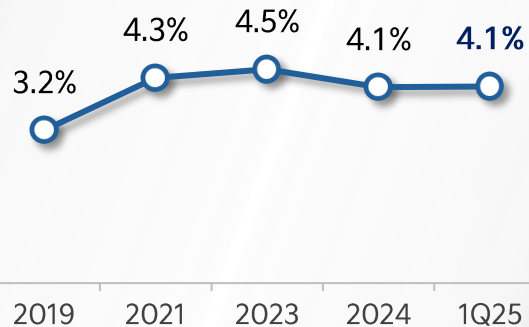
(Unit: %)

	2019	2021	2023	2024	1Q25
MEA	5.7%	6.5%	6.3%	6.5%	6.8%
Latin America	3.0%	3.0%	3.4%	3.4%	3.4%
Asia Pacific	2.6%	3.5%	3.2%	3.4%	3.3%
Russia & CIS	11.8%	11.4%	3.7%	2.4%	3.0%



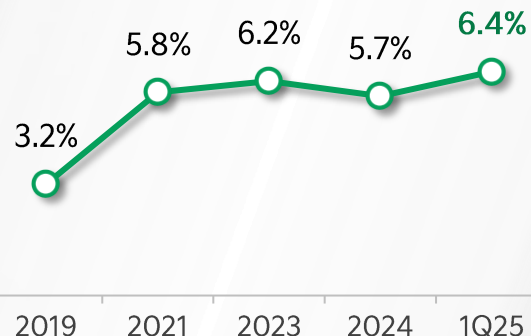
W. Europe

(Unit: %)



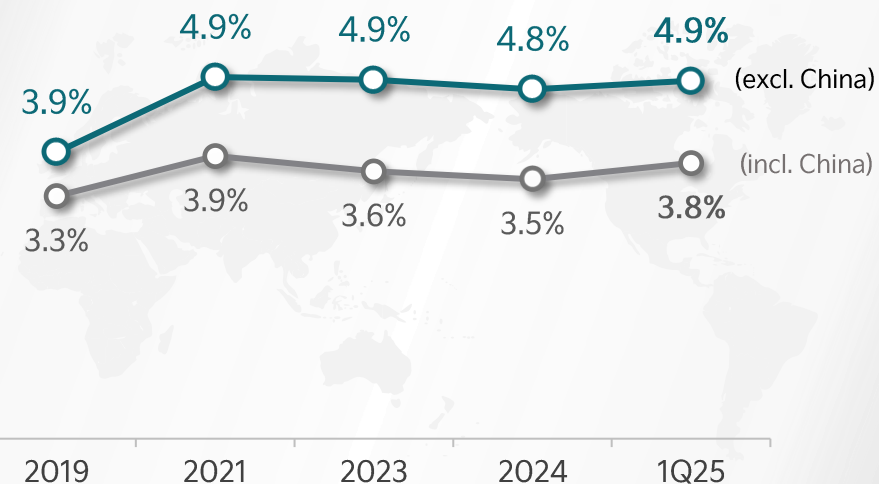
India

(Unit: %)



Global

(Unit: %)



Thank you.

