

Kia Corporation Q4 2025 Business Results

January 28th, 2026



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 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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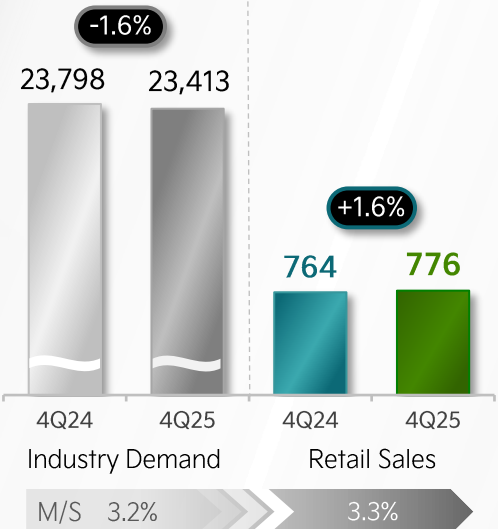
- 01 Sales Summary
- 02 Consolidated Income Statement
- 03 Revenue & Earnings Analysis
- 04 Consolidated Balance Sheet
- 05 2026 Business Plan
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Global Retail Sales

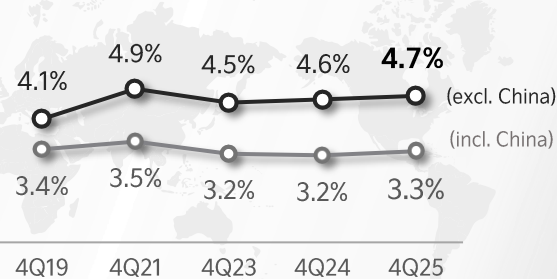


Global

(Unit : '000, %)

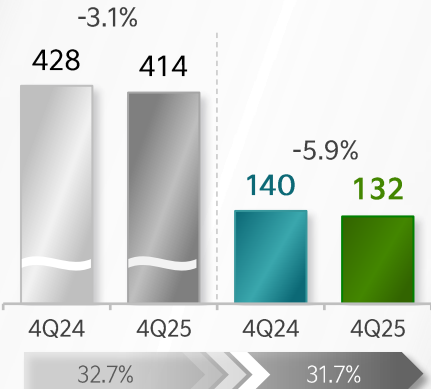


Global M/S Trend



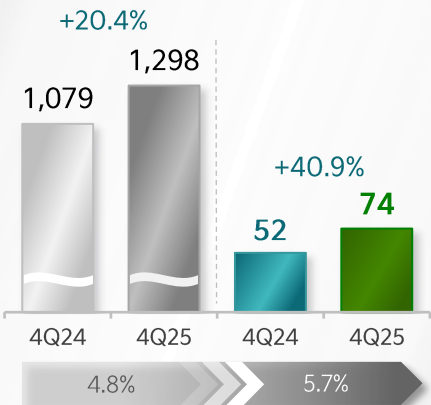
Korea

(Unit : '000, %)



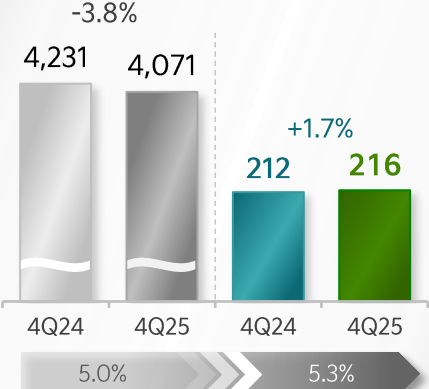
India

(Unit : '000, %)



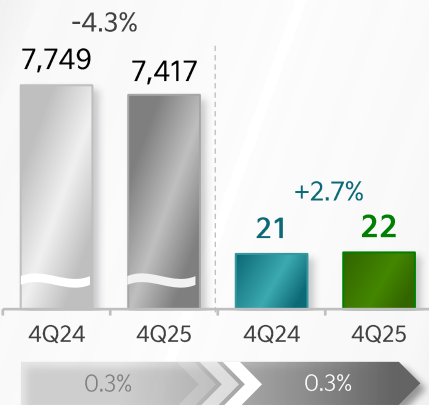
U.S.

(Unit : '000, %)



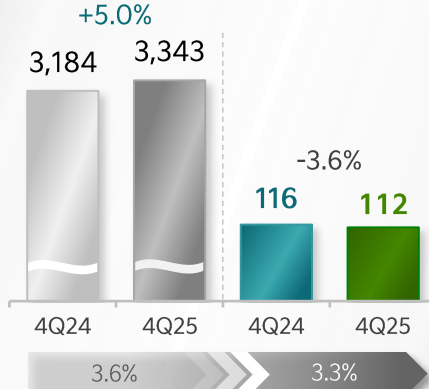
China

(Unit : '000, %)



W. Europe

(Unit : '000, %)



Rest of World

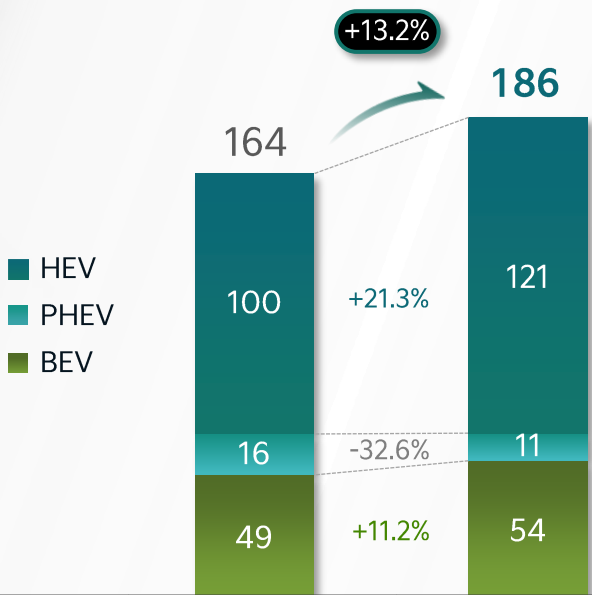
		4Q24	4Q25	YoY(%)
M E A	Demand	940	933	-0.8%
	Sales	56	56	+0.6%
Latin America	Demand	1,201	1,237	+2.9%
	Sales	37	39	+5.4%
Asia Pacific	Demand	1,287	1,294	+0.6%
	Sales	45	41	-8.9%
C I S	Demand	519	557	+7.4%
	Sales	11	14	+18.9%

Electrified Vehicle Sales



Global Retail Sales

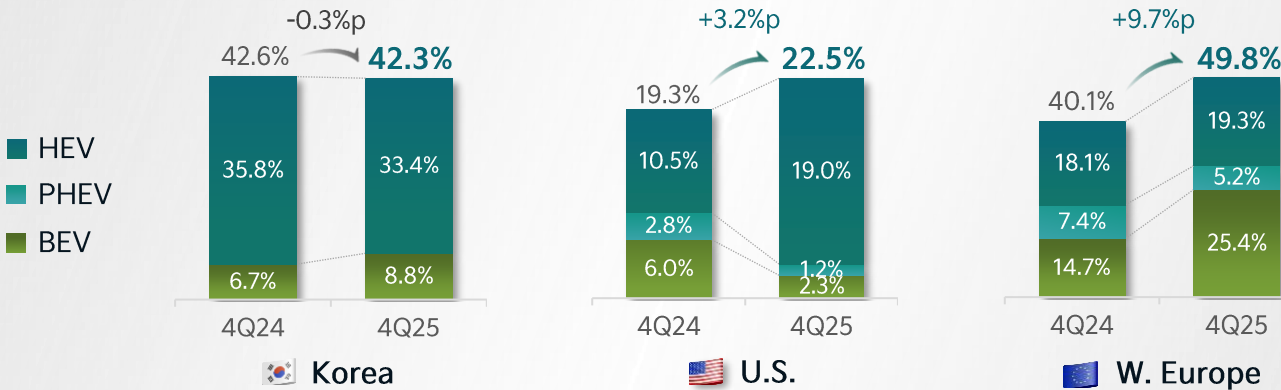
(Unit : '000, %)



Share of Sales	4Q24	4Q25
HEV	13.0%	15.6%
PHEV	2.1%	1.4%
BEV	6.4%	7.0%
xEV	21.5%	23.9%
ICE	78.5%	76.1%
Total Sales	764k units	776k units

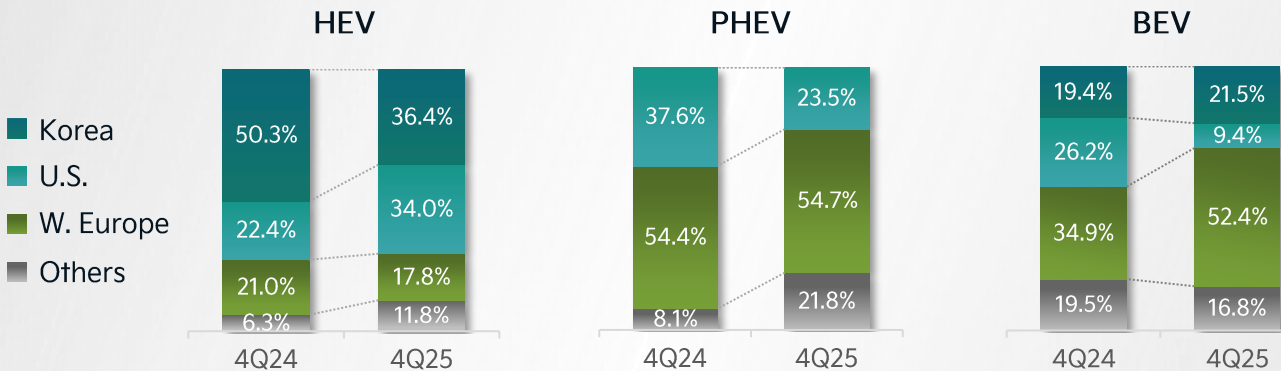
Shares of Electrified Vehicle Sales in Major Markets

(Unit : %)



Shares of Electrified Vehicle Sales by Powertrain (Major Markets)

(Unit : %)



Wholesale by Region



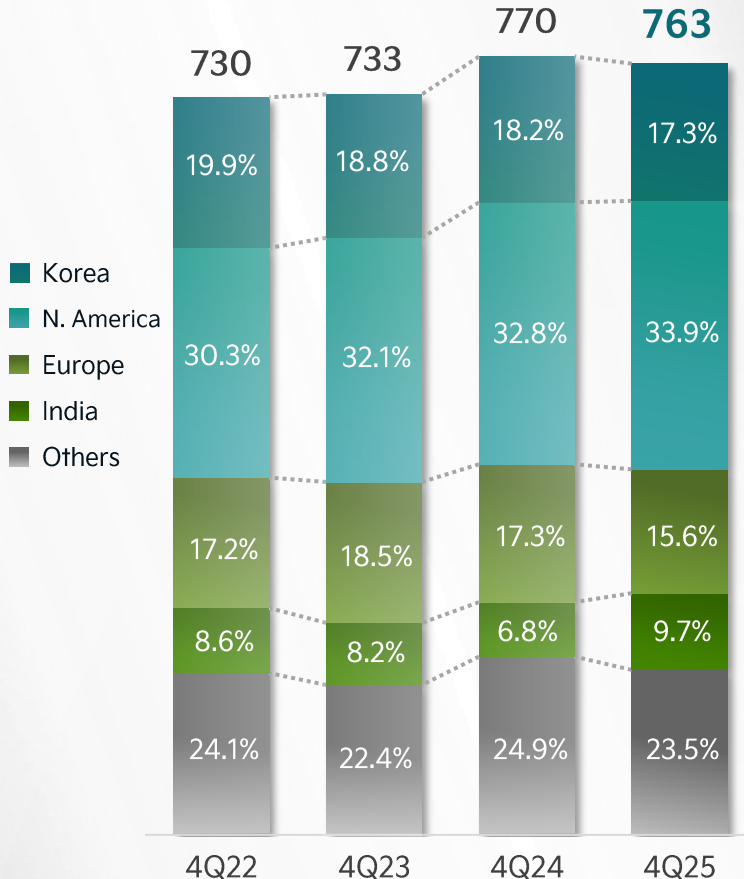
(Unit : '000)

	4Q24	4Q25	YoY (%)
Wholesale	770	763	-0.9%
Korea	140	132	-5.9%
North America	252	258	+2.5%
U.S.	207	209	+1.0%
Europe	133	119	-10.2%
Western Europe	125	115	-7.7%
India	52	74	+40.9%
China	21	22	+2.7%
MEA	72	58	-19.2%
Latin America	40	43	+5.2%
Asia-Pacific	46	41	-10.9%
CIS	12	15	+29.5%

※ Special Vehicles : [4Q24] 2.1k units (Korea 0.8k, Overseas 1.3k) → [4Q25] 2.2k units (Korea 1.3k, Overseas 0.9k)

Wholesale Trend by Region

(Unit : '000, %)



Consolidated Income Statement



(Unit : ₩ Billion)

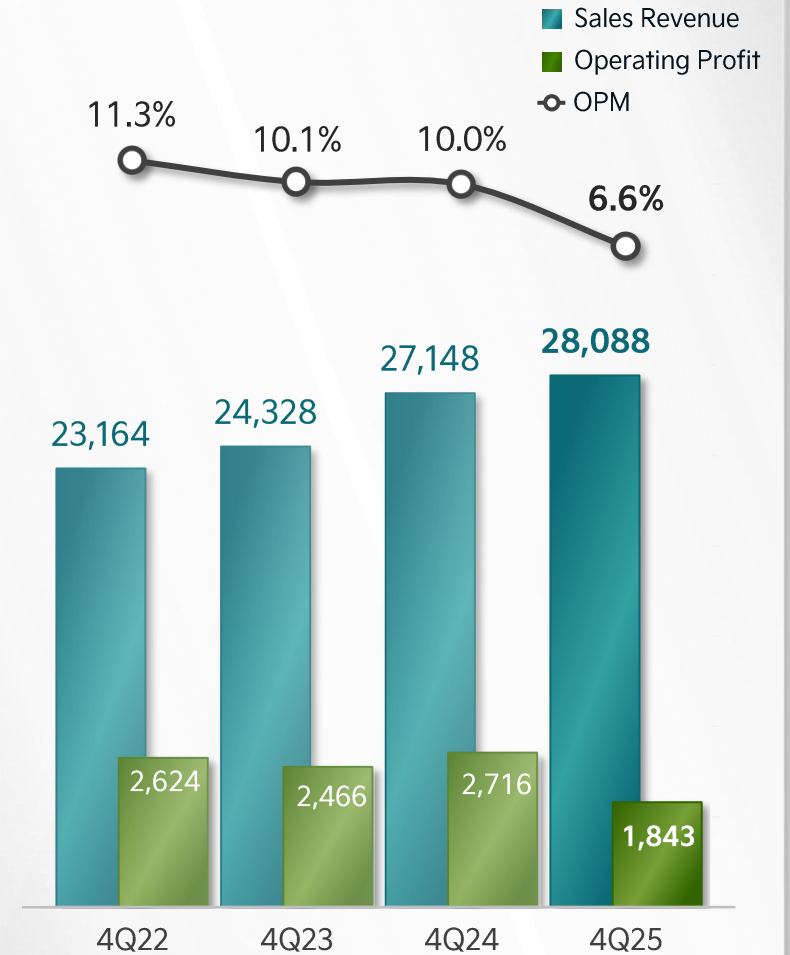
	4Q24	(% of sales)	4Q25	(% of sales)	YoY (%)
Sales Revenue	27,148	100%	28,088	100%	+3.5%
Cost of Sales	21,399	78.8%	22,945	81.7%	+7.2%
Gross Profit	5,749	21.2%	5,143	18.3%	-10.5%
SG&A	3,033	11.2%	3,300	11.8%	+8.8%
Operating Profit	2,716	10.0%	1,843	6.6%	-32.2%
Pre-tax Profit	2,444	9.0%	2,111	7.5%	-13.6%
Net Profit	1,741	6.4%	1,471	5.2%	-15.5%

※ Consolidated Sales Units : [4Q24] 725,934 units → [4Q25] 717,586 units (-8,348units, -1.1%)

※ Average Currency Rate : USD/KRW [4Q24] ₩1,397 → [4Q25] ₩1,451 (+ ₩54 ↑, +3.9%)

Operating Profit Trend

(Unit: ₩ Billion, %)



Operating Profit Analysis (4Q25)



-874



(+) Drivers

Mix Improvement

U.S. BEV mix -3.7%p (6.0% → 2.3%),
HEV mix +8.5%p (10.5% → 19.0%)

Price Effect

Enhanced product value through
safety and convenience features

F/X Effect

[USD/KRW] +3.9%, [EUR/KRW] +13.4%

Cost Decrease

Decrease in fixed cost, etc.

(-) Detractors

U.S. Tariff Impact

Tariff on imported vehicles & parts

Incentive Increase

Intensified market competition in W. Europe

Volume Decrease

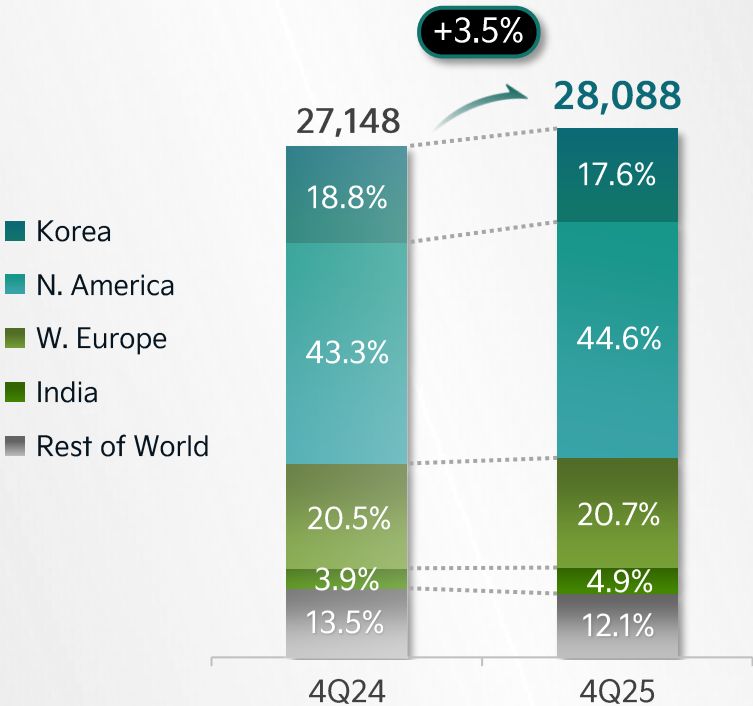
Consolidated volume -1.1% (-8.3k units)

Revenue Analysis



Revenue by Region

(Unit : ₩ Billion)



* Korea : Korea plant's domestic revenue

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

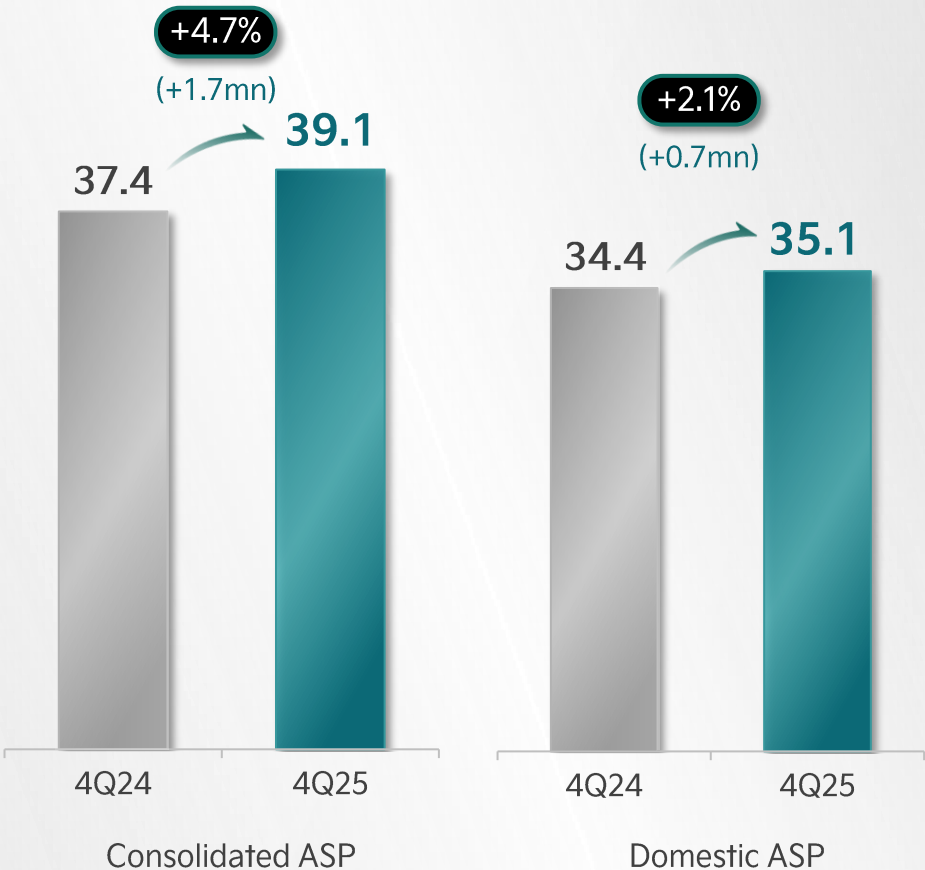
* Europe : Europe, Russia wholesale revenue + export revenue

* India : India wholesale + export revenue

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

ASP

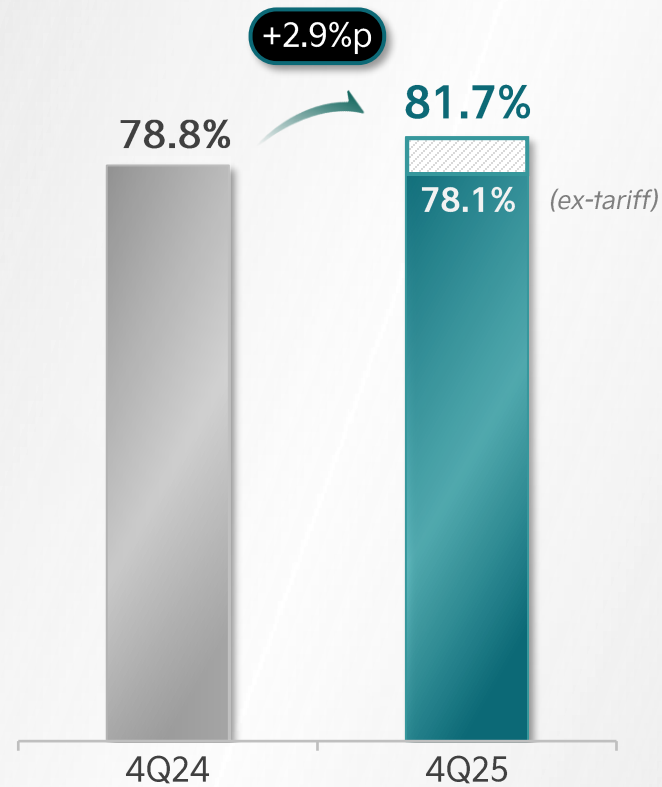
(Unit : ₩ Million)





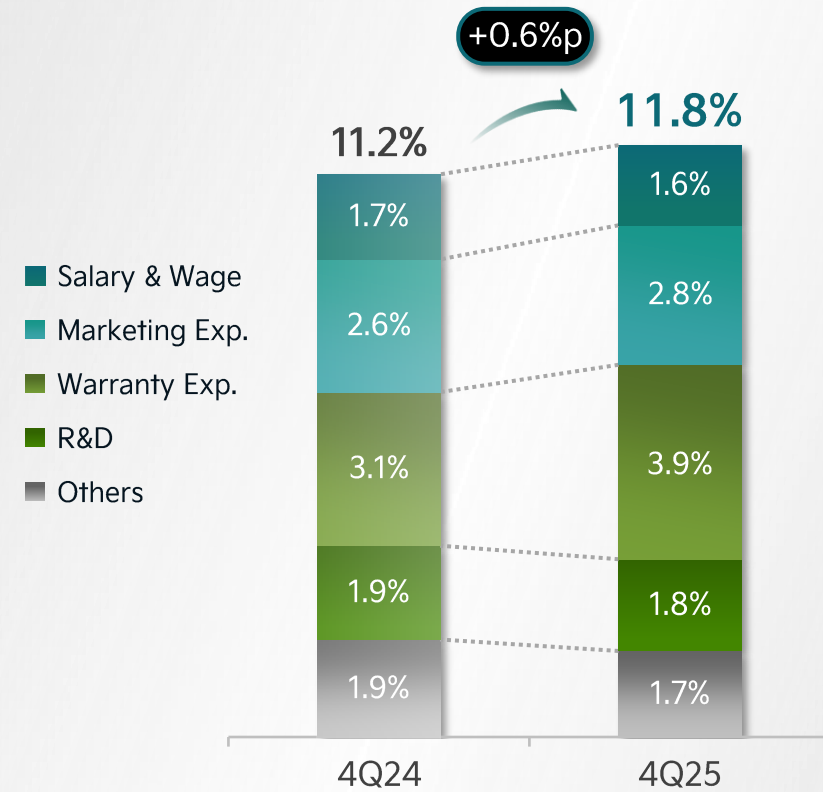
Cost of Sales Ratio

(% of Sales Revenue)



SG&A Expense Ratio

(% of Sales Revenue)



※ Marketing Expenses :

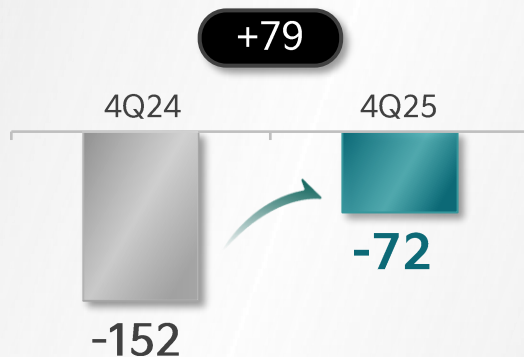
Advertising + Sales Promotion + Overseas Marketing + Sales Commission

Net Non-Operating Income / Loss



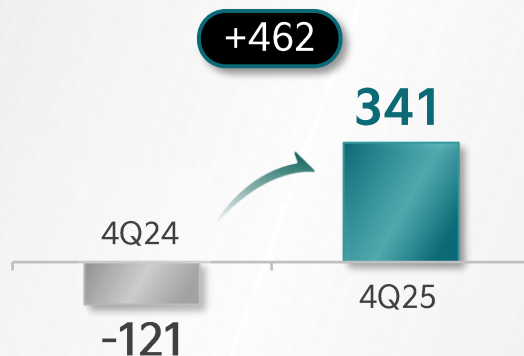
Equity Method Income / Loss (a)

(Unit : ₩ Billion)



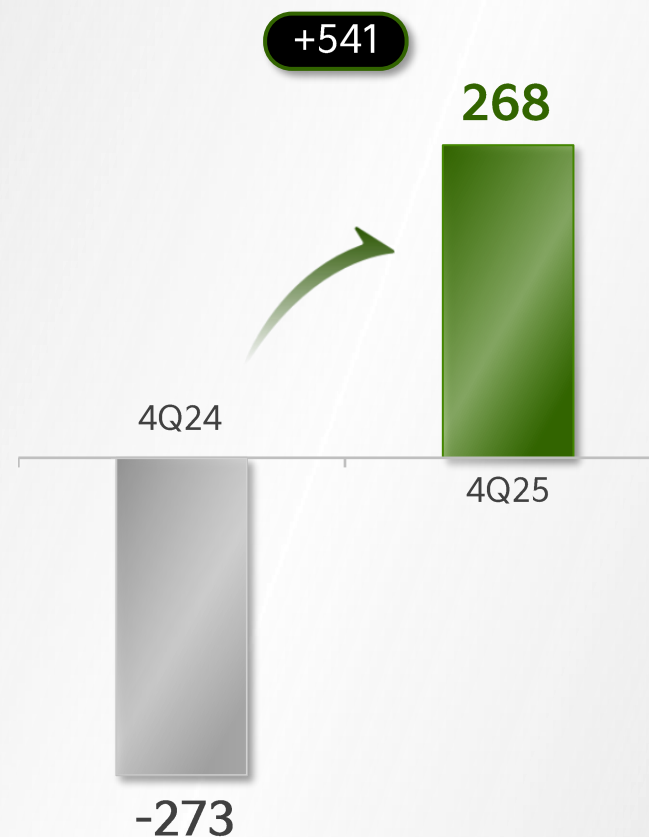
Financial & Other Income / Loss (b)

(Unit : ₩ Billion)



Net Non-OP Income / Loss (a+b)

(Unit : ₩ Billion)



Consolidated Balance Sheet



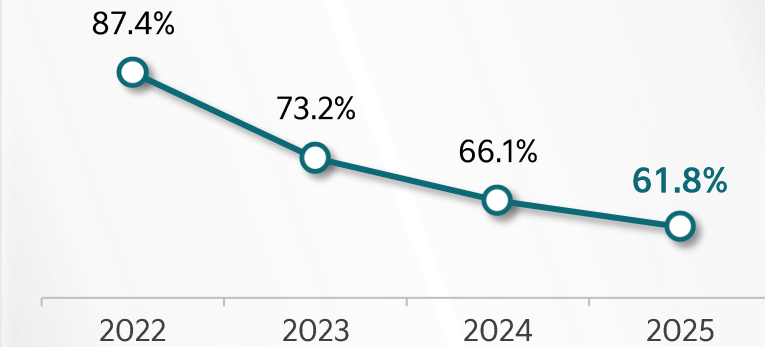
(Unit : ₩ Billion)

	2024 Year-end	2025 Year-end	Change
Assets	92,756	98,979	+6,223
Current Assets	41,797	44,426	+2,628
* Cash (a)	21,976	21,982	+7
Liabilities (b)	36,916	37,789	+873
Current Liabilities	26,977	28,378	+1,401
Debt (c)	3,234	2,344	-890
* Net Cash (a)-(c)	18,741	19,638	+897
Equity (d)	55,840	61,190	+5,350
Liabilities to Equity Ratio (b)/(d)	66.1%	61.8%	-4.3%p

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

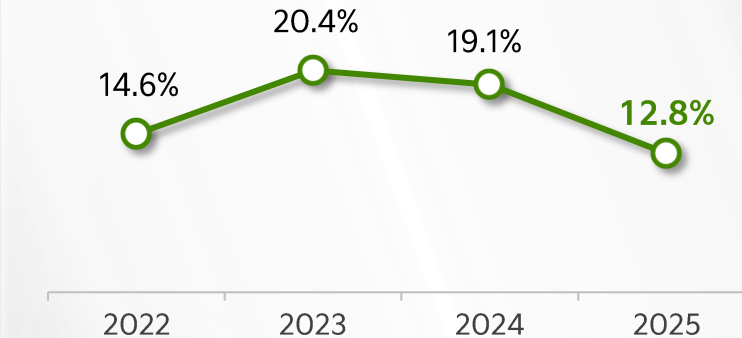
Liabilities to Equity Ratio

(Unit : %)



Return on Equity (ROE)

(Unit : %)

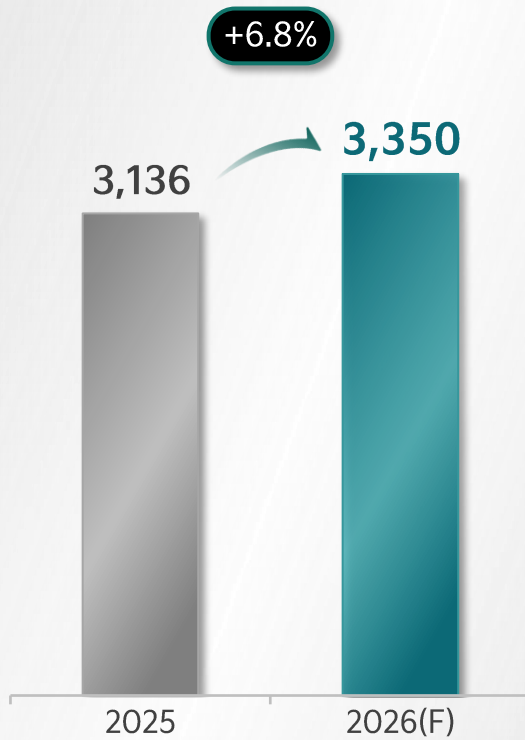


2026 Business Plan



Wholesale

(Unit : '000, %)

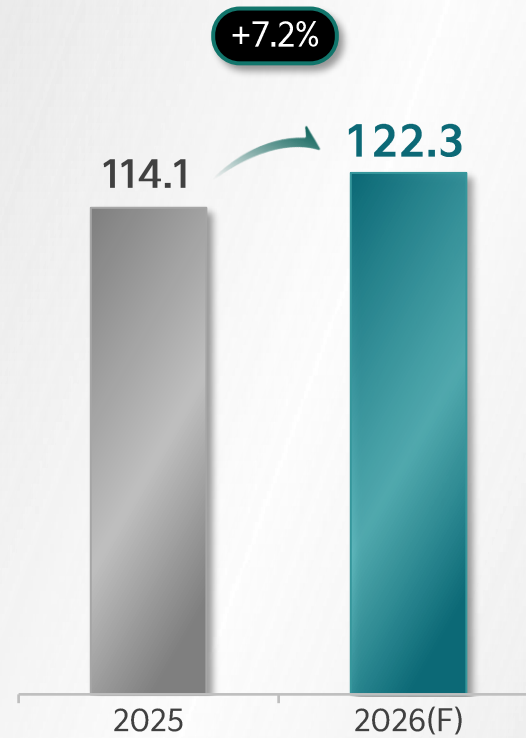


2026 New Model Launches

- [ICE/HEV] : **Telluride**(E-SUV), **Seltos**(B-SUV)
- [BEV] : **EV2**(B-SUV), **India Specific EV**(A-SUV)

Sales Revenue

(Unit : ₩ Trillion, %)

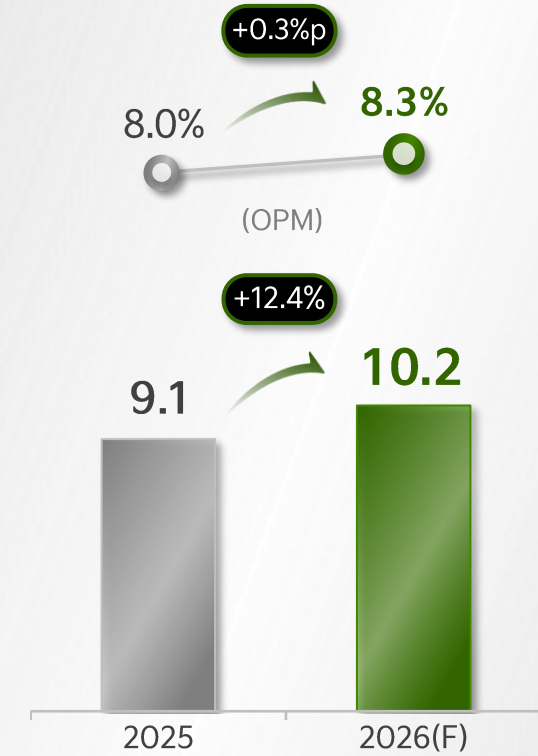


Consolidated Sales Units

- [2025] : 2,969k units
- [2026] : **3,156k units (+188k units, +6.3%)**

Operating Profit (%)

(Unit : ₩ Trillion, %)



Average F/X Rate (USD/KRW)

- [2025] : ₩1,422
- [2026] : **₩1,370 (-₩52 ↓, -3.7%)**

APPENDIX

- 01 **2026 Business Plan** (Wholesale / Retail Sales)
- 02 **Sales Performance by Market** (KR, US, W. Europe, India, China)
- 03 **Global Retail Sales** (2025)
- 04 **Consolidated Income Statement** (2025)
- 05 **Cash Flow Highlights**
- 06 **Global Market Share Trend**

2026 Business Plan (Wholesale by Region)



(Unit : '000)

	2025	2026(F)	YoY (%)
Wholesale (CKD)	3,136 (97)	3,350 (113)	+6.8% (+17.0%)
Korea	548	567	+3.4%
North America	1,083	1,134	+4.6%
U.S.	874	915	+4.7%
Europe	535	594	+11.1%
Western Europe	508	564	+11.1%
India	280	302	+7.8%
China	81	82	+0.9%
MEA	240	264	+9.9%
Latin America	151	157	+3.9%
Asia Pacific	166	187	+12.6%
CIS	50	62	+23.5%

* CKD / Special Vehicles included ※ Special Vehicles : [2025] 5.8k units (Korea 2.4k, Overseas 3.4k) → [2026] 10.0k units (Korea 2.0k, Overseas 8.0k)

2026 Business Plan (Retail Sales by Region)



(Unit : '000)

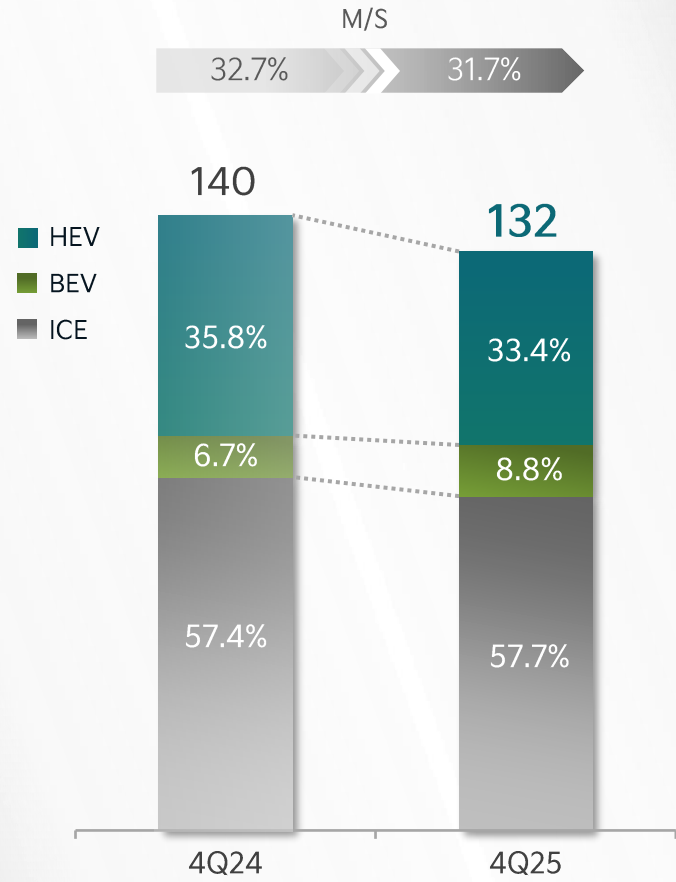
	2025	2026(F)	YoY (%)
Retail Sales (CKD)	3,097 (92)	3,307 (109)	+6.8% (+19.1%)
Korea	548	567	+3.4%
North America	1,058	1,106	+4.5%
U.S.	852	892	+4.7%
Europe	536	591	+10.2%
Western Europe	508	566	+11.4%
India	280	302	+8.0%
China	81	82	+1.0%
MEA	234	258	+10.4%
Latin America	147	154	+5.1%
Asia Pacific	162	184	+13.6%
CIS	50	62	+23.0%

* CKD / Special Vehicles included ※ Special Vehicles : [2025] 5.6k units (Korea 2.4k, Overseas 3.2k) → [2026] 9.1k units (Korea 2.0k, Overseas 7.1k)



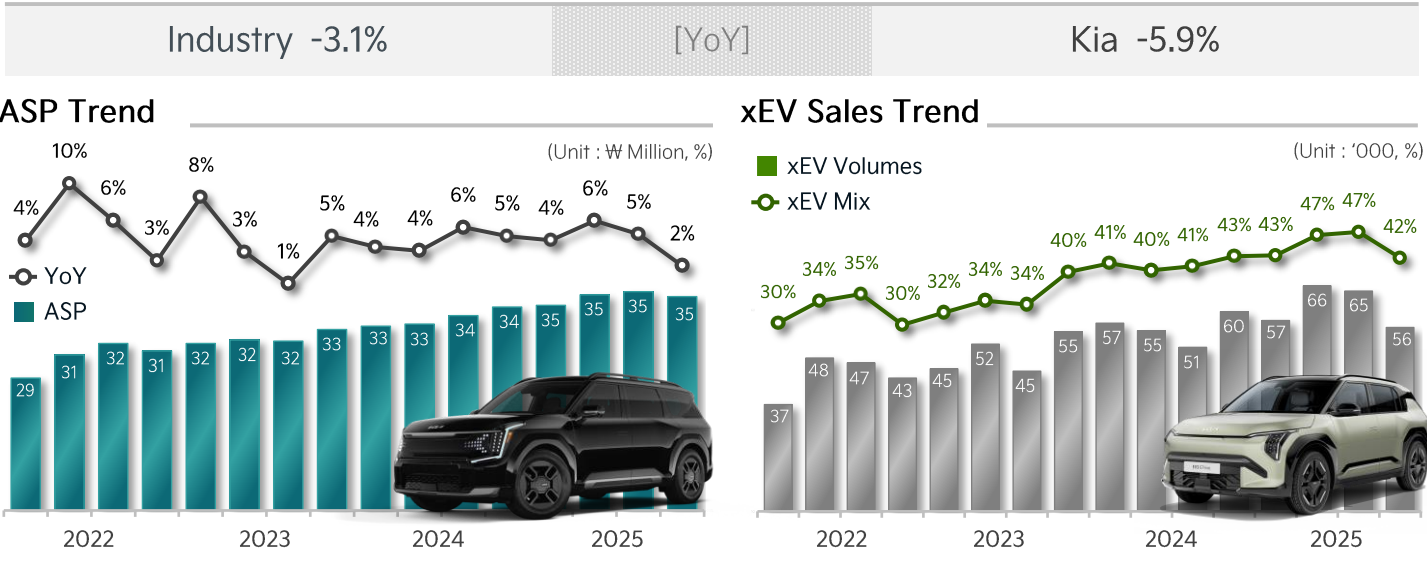
Sales & Market Share

(Unit : '000, %)



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

Sales Summary



Q4 Results

- ASP continued to rise to ₩35.1mn (+2.1% y/y), driven by increased mix of premium xEV and RV models
- 8.8%(+2.1p y/y) BEV mix driven by full BEV lineup expansion (EV3-4-5-6-9) and PV5 launch
- 33.4%(-2.4p y/y) HEV mix sustained by strong HEV sales from RVs (Sorento, Carnival, Sportage)

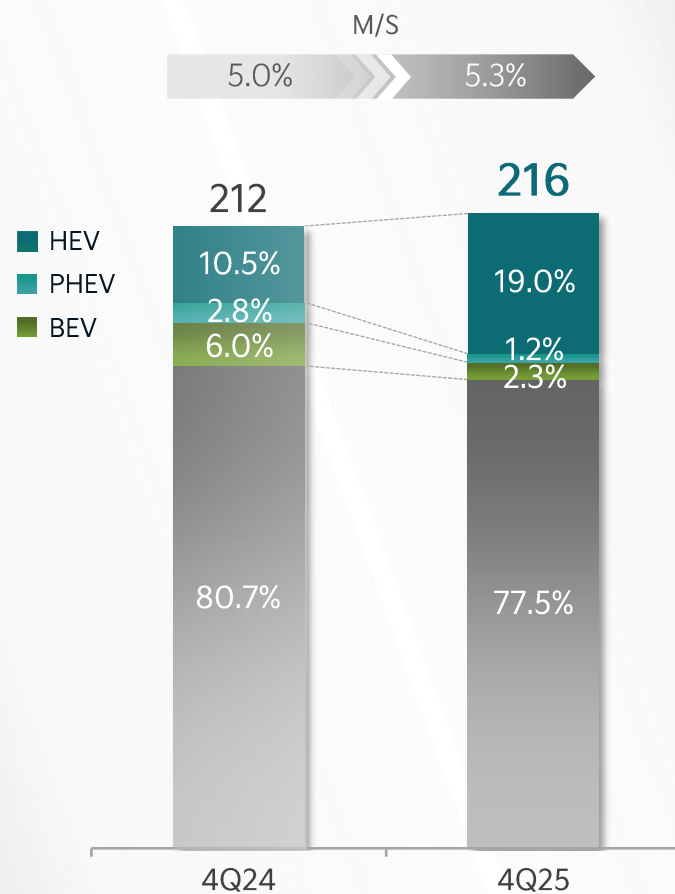
2026 Initiatives

- 56% xEV mix to be achieved by new mass-market BEVs sales momentum and stable HEV supply
- 19% BEV mix to be achieved by full-scale new BEV model cycle, including EV4, EV5 and PV5
- 37% HEV mix supported by strong backorders for Sorento, Sportage, and newly launched Seltos
- 567k(+3.4% y/y) driven by PBV business ramp-up and diversification of PV5 conversion line-up



Sales & Market Share

(Unit : '000, %)



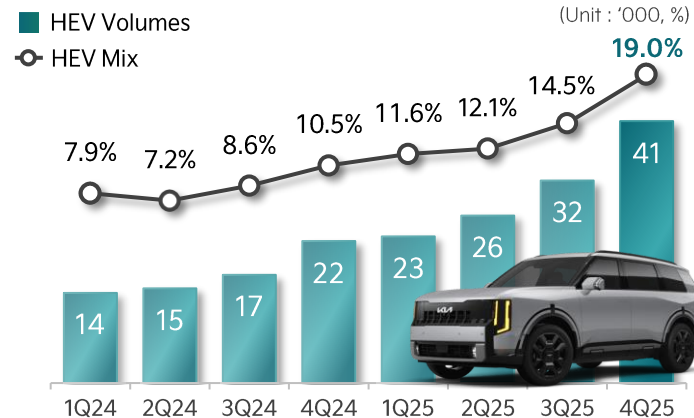
Sales Summary

Industry -3.8%

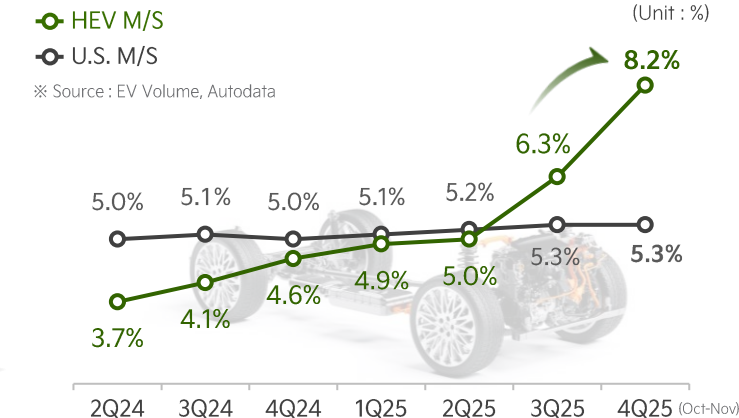
[YoY]

Kia +1.7%

HEV Sales Trend



HEV M/S Trend



Q4 Results

- 41k(+84% y/y) HEV sales driven by expanded HEV supply to meet strong demand, leading to robust growth
- 19.0%(+8.5%p y/y) HEV mix with increased ASP, driven by strong Sportage, Carnival HEV sales
- 8.2%(+3.6%p y/y) HEV M/S driven by strong HEV sales, surpassing Kia U.S. average M/S in Q4
- Mixed production lines to shift BEV ↔ ICE/HEV based on market demand and regulatory changes

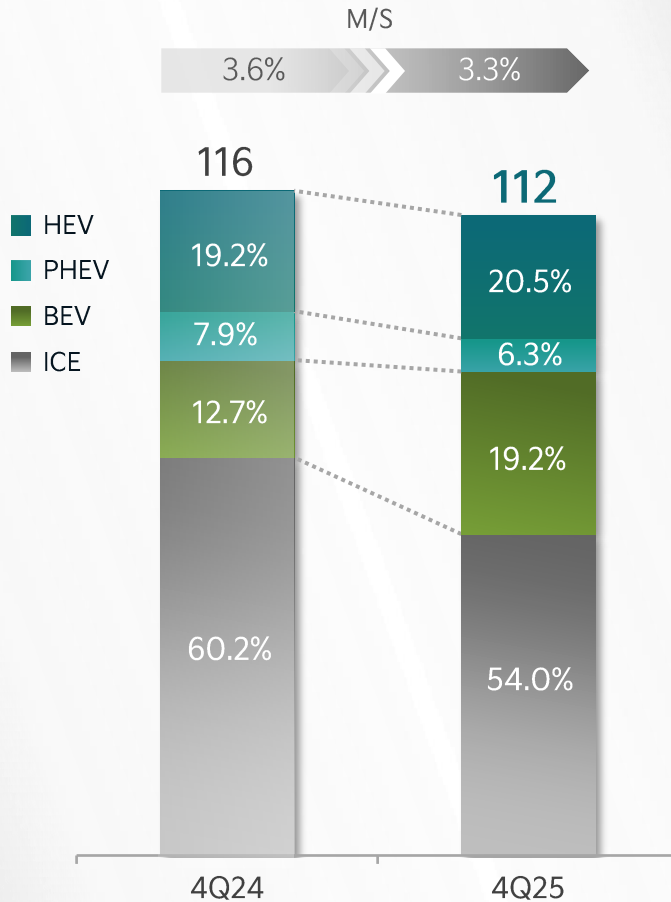
2026 Initiatives

- Flexible market strategies addressing U.S. tariffs, IRA EV tax credits, and regulatory changes
- 892k(+5% y/y) sales volume to be achieved by ramping up ICE/HEVs leveraging mixed production lines
- +86% y/y HEV growth expected by offering HEVs in new Telluride and Seltos to gain HEV M/S
- Telluride HEV launch with TMED-II 2.5T HEV engine (329hp, 35mpg) drives robust ASP growth momentum



Sales & Market Share

(Unit : '000, %)



Sales Summary

Industry +5.0%

[YoY]

Kia -3.6%

The new EV2

Launch : 1Q26 (B-SUV EV)

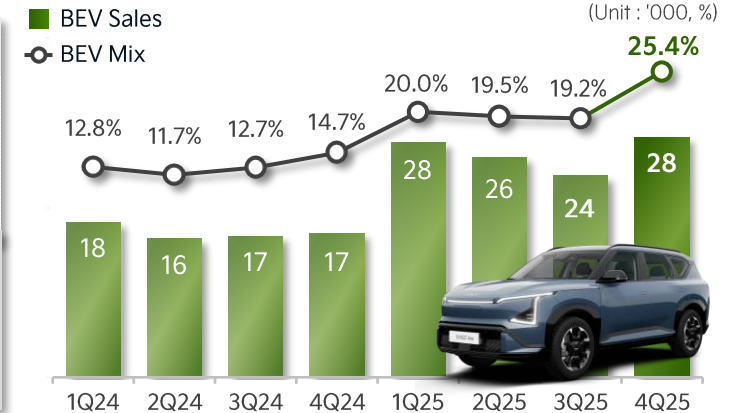
Battery : 61.0kWh (Long-Range)
AER : 440km (WTLP)
Fast Charging : 30min (10-80%)



USP (Unique Selling Points)

- ① Practical B-SUV EV, ② Spacious cargo space (377ℓ)
- ③ Advanced features (ADAS L2 F+, V2L/V2G, Remote parking assist.)

BEV Sales Trend



Q4 Results

- 28k(+67% y/y) BEV volume and 25.4% BEV mix achieved, outpacing industry growth and expanding BEV M/S
- EV4, the 1st locally produced BEV, and EV5, targeting C-SUV with largest BEV demand, launched to gain BEV M/S
- 2025 BEV sales (launch period) : EV3(4Q24) 65.2k → EV4(3Q25) 4.6k → EV5(4Q25) 1.1k → PV5(4Q25) 1.4k units

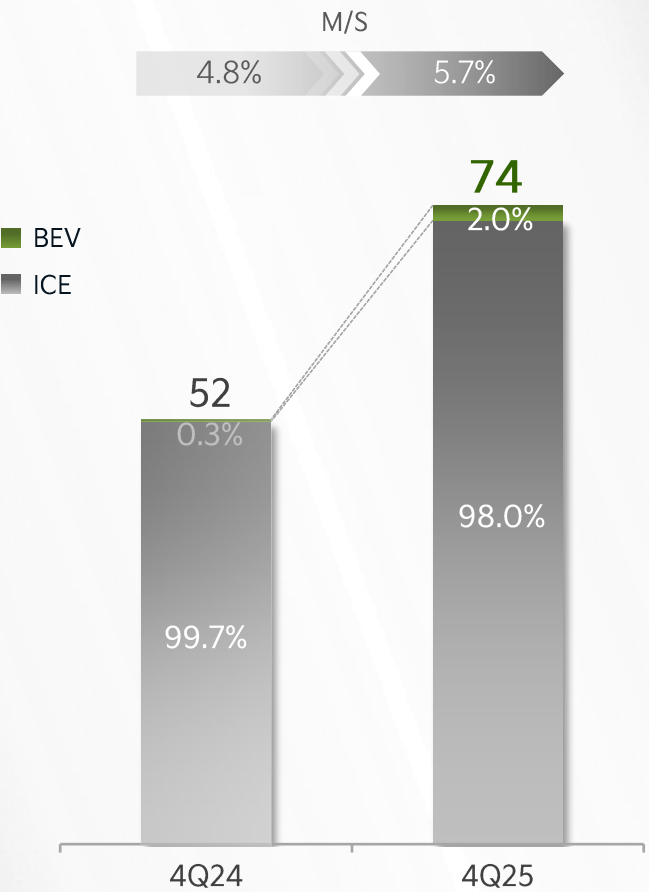
2026 Initiatives

- +70% y/y BEV volume growth and 32% BEV mix targeted with full mass-market BEV lineup following EV2 launch
- Enhance competitiveness through localized production of EV2/EV4, and diversify growth engines with PBV
- 566k(+11% y/y) sales volume targeted by launch of Seltos/K4 with HEV offerings, post Ceed discontinuation
- 2026 [FMC] : Seltos (ICE/HEV), K4 (ICE/HEV) / [PE] : Niro (HEV), Ceed CUV



Sales & Market Share

(Unit : '000, %)



※ M/S : Wholesale

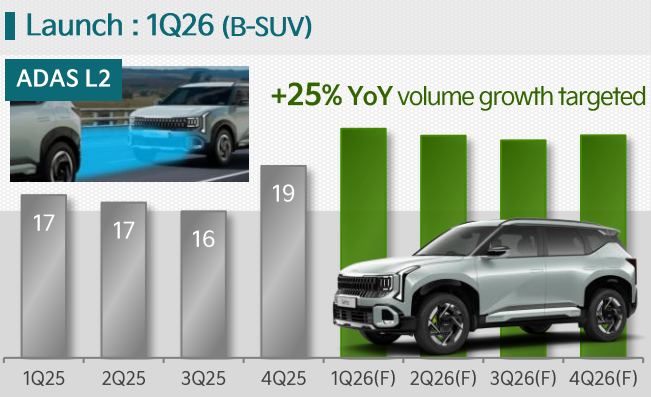
Sales Summary

Industry +20.4%

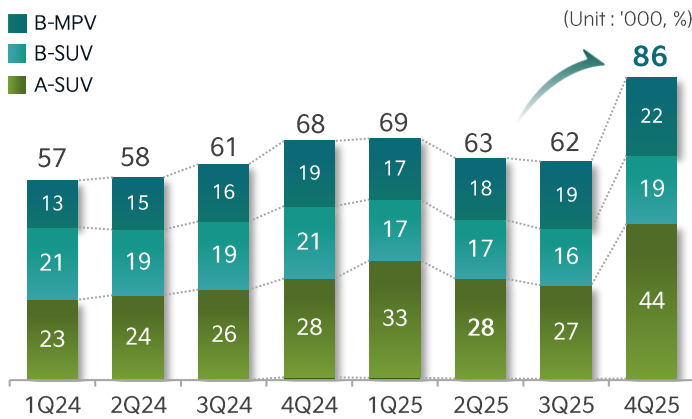
[YoY]

Kia +40.9%

The All-New Seltos



RV Sales Trend (Retail)



Q4 Results

- 44k(+65% y/y) A-SUV sales volumes benefiting from GST reform; 86k(+27% y/y) retail volume growth achieved
- M/S grew to 5.7%(+0.9p y/y) through 1) upgraded features, 2) new Syros and Carens PE launches
 - Carens PE delivered 1) +20% y/y retail growth, 2) 19% B-MPV M/S, penetrating a dominant B-MPV player

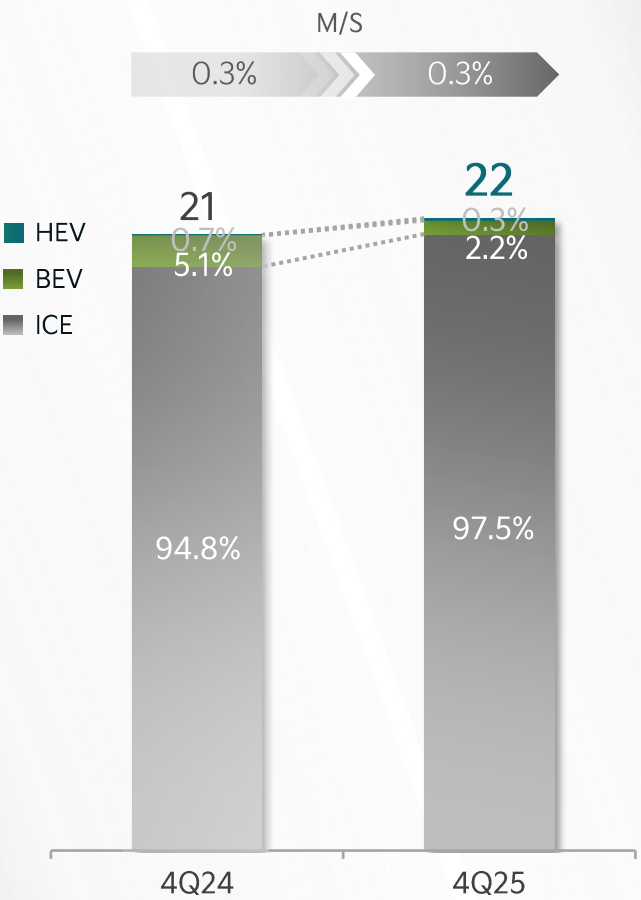
2026 Initiatives

- 300k(+8% y/y) sales volume and ASP/mix improvement through new Seltos and India strategic BEV launches
- +25% y/y growth for Seltos with higher trim mix, with new BEV launches expected to drive top-line growth
- 400k sales capacity to be established over the mid-to-long term by adding +50 new dealers (total 590)



Sales & Market Share

(Unit : '000, %)



※ M/S : Wholesale

Sales Summary

Industry -4.3%

[YoY]

Kia +2.7%

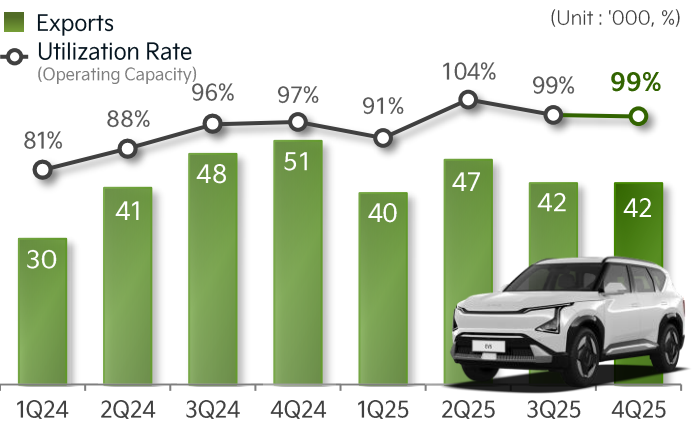
KCN production Models

Line-up Expansion (K5, Sonet, Sportage, EV5)



- Expanded line-up to improve utilization and profitability
- Drive emerging market volume growth with high-demand models and diversified export markets (MEA / Latin America / Mexico / APAC)

KCN Export Trend



Q4 Results

- 22k(+0.7% y/y) volumes maintained by high-demand RV models leveraging proven ICE technology
- Strong volume growth led by KX3: 6.8k (+89%y/y), KX1: 4.2k (+24%y/y), and Sportage: 4.9k (+8%y/y)
- 171k(+0.2% y/y) EM export volume growth and higher utilization drove 2025 profitability improvement

2026 Initiatives

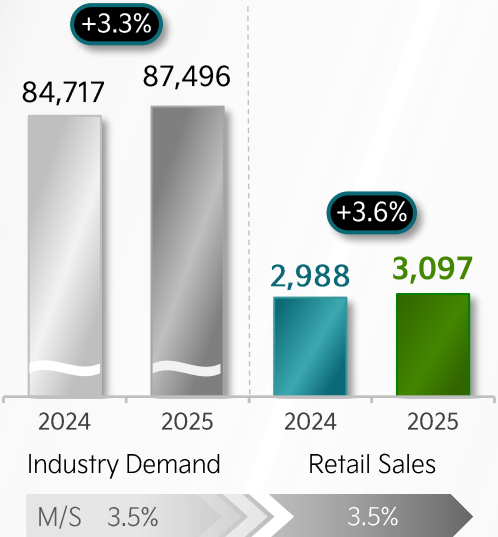
- 82k(+1% y/y) sales targeted by sustaining momentum from new Sportage PE, Seltos, EV5 PE launches
- 200k unit export scale targeted by expanding KCN export volume to drive emerging market growth, including broadening K3 PE destinations in the APAC region
- ※ 2025 export regional mix : [Middle East & Africa] 35.1%, [Latin America] 30.0%

2025 Global Retail Sales

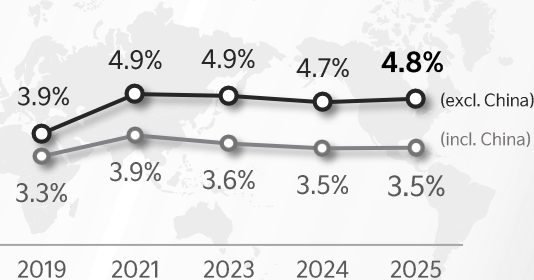


Global

(Unit : '000, %)

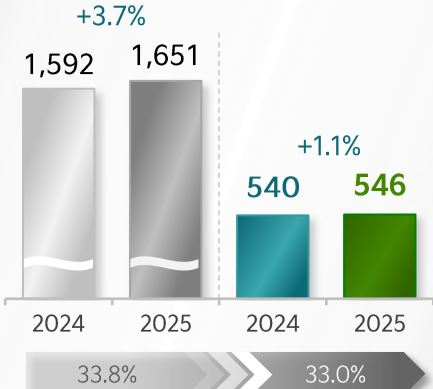


Global M/S Trend



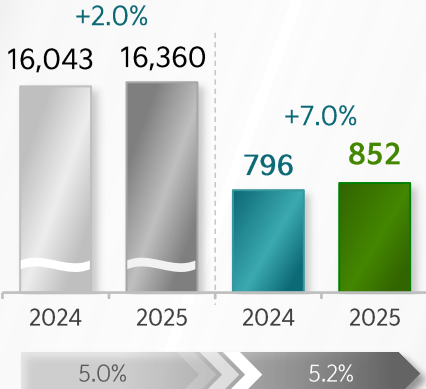
Korea

(Unit : '000, %)



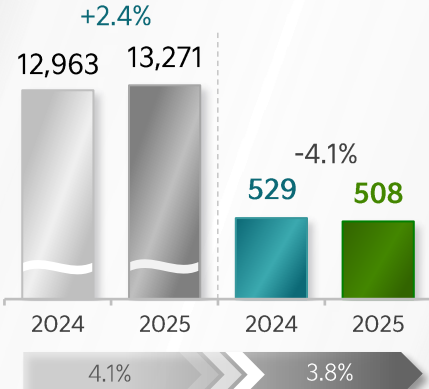
U.S.

(Unit : '000, %)



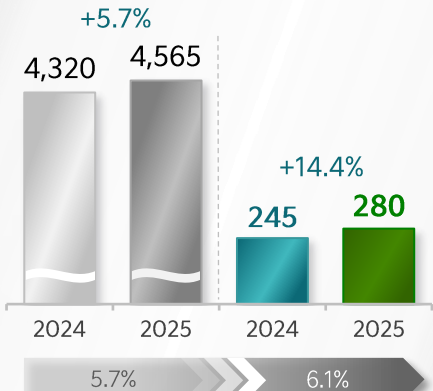
W. Europe

(Unit : '000, %)



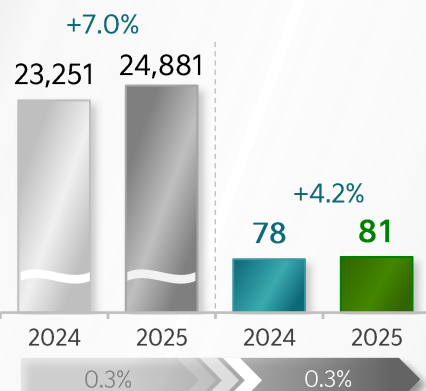
India

(Unit : '000, %)



China

(Unit : '000, %)



Rest of World

		2024	2025	YoY(%)
MEA	Demand	3,419	3,564	+4.2%
	Sales	220	232	+5.9%
Latin America	Demand	4,231	4,575	+8.1%
	Sales	142	147	+3.3%
Asia Pacific	Demand	4,924	4,952	+0.6%
	Sales	164	161	-1.5%
CIS	Demand	1,935	1,806	-6.7%
	Sales	48	50	+4.5%

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

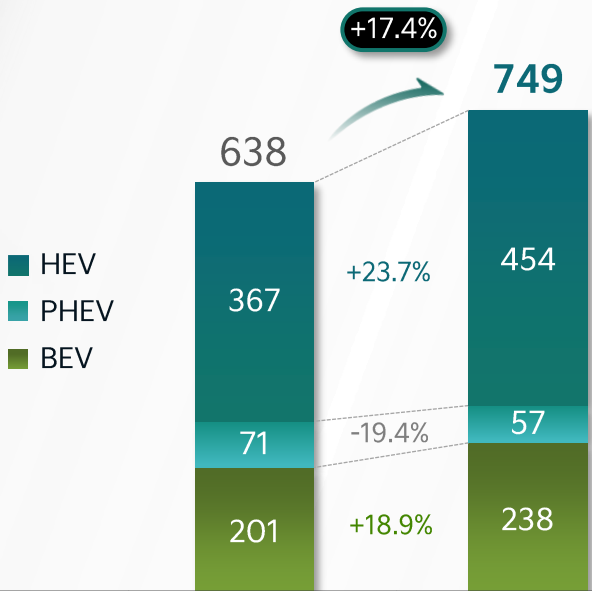
※ CKD / Special Vehicles included (M/S : Special Vehicles excluded)

2025 Electrified Vehicle Sales



Global Retail Sales

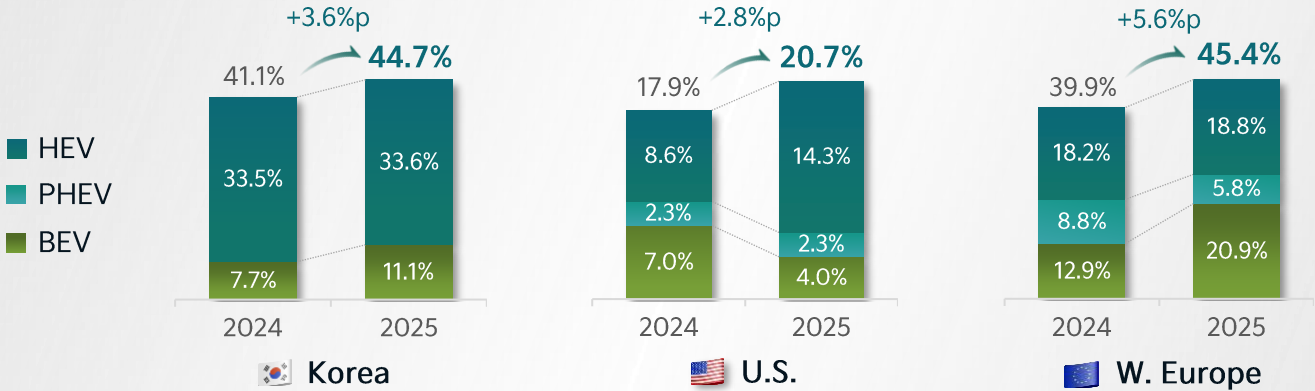
(Unit : '000, %)



Share of Sales	2024	2025
HEV	12.3%	14.6%
PHEV	2.4%	1.8%
BEV	6.7%	7.7%
xEV	21.4%	24.2%
ICE	78.6%	75.8%
Total Sales	2,988k units	3,097k units

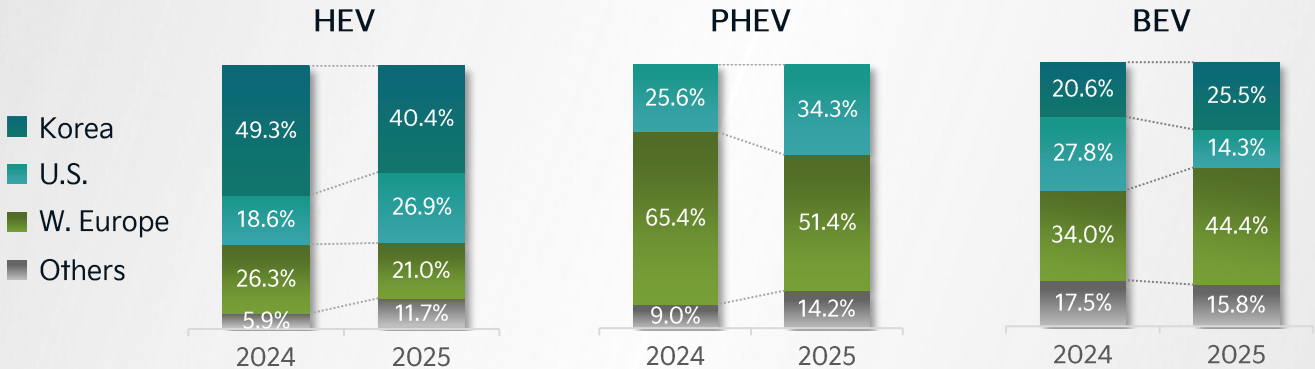
Shares of Electrified Vehicle Sales in Major Markets

(Unit : %)



Shares of Electrified Vehicle Sales by Powertrain (Major Markets)

(Unit : %)



2025 Wholesale by Region



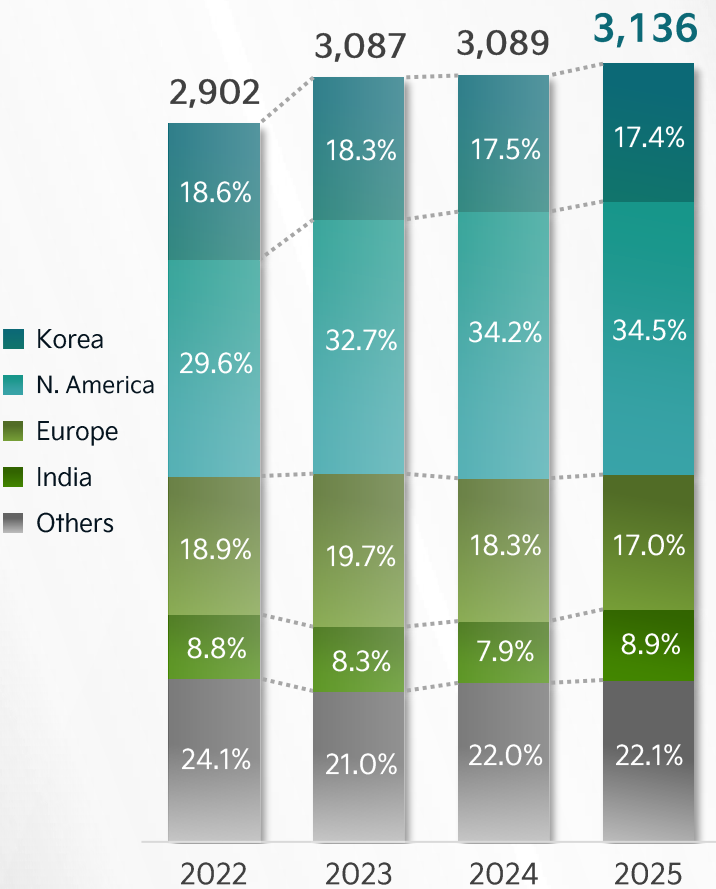
(Unit : '000)

	2024	2025	YoY (%)
Wholesale	3,089	3,136	+1.5%
Korea	540	546	+1.1%
North America	1,057	1,083	+2.5%
U.S.	859	874	+1.7%
Europe	566	535	-5.6%
Western Europe	537	508	-5.4%
India	245	280	+14.4%
China	78	81	+4.2%
MEA	236	238	+1.2%
Latin America	145	151	+4.0%
Asia-Pacific	170	166	-2.6%
CIS	46	50	+8.8%

※ Special Vehicles : [2024] 6.1k units (Korea 2.1k, Overseas 4.0k) → [2025] 5.8k units (Korea 2.4k, Overseas 3.4k)

Wholesale Trend by Region

(Unit : '000, %)



2025 Consolidated Income Statement



(Unit : ₩ Billion)

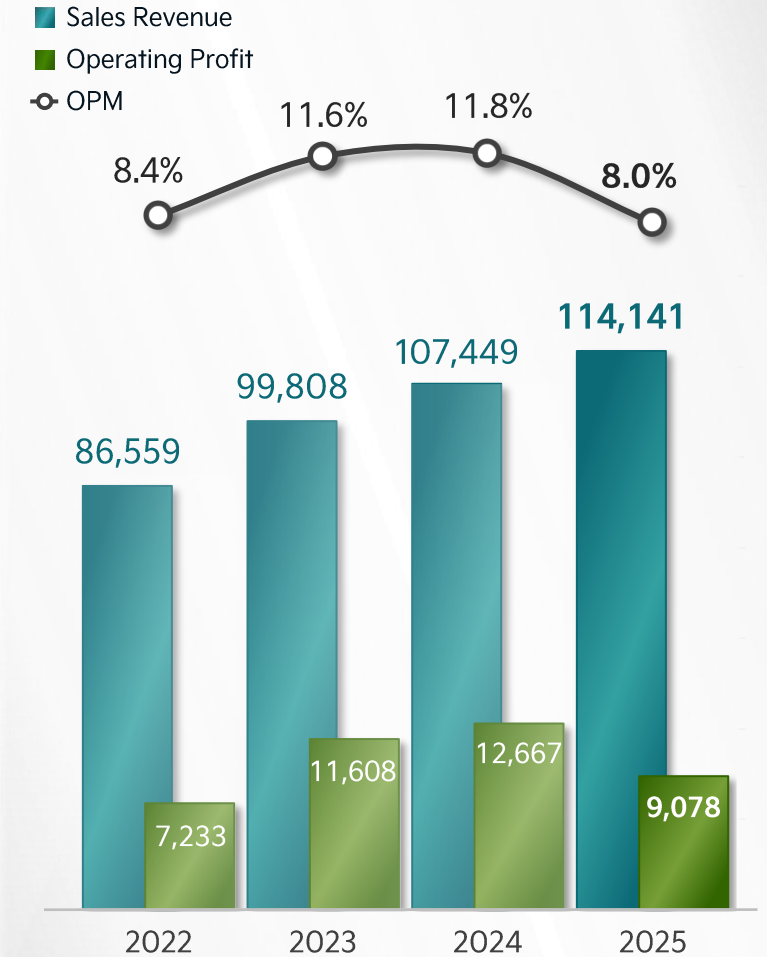
	2024	(% of sales)	2025	(% of sales)	YoY (%)
Sales Revenue	107,449	100%	114,141	100%	+6.2%
Cost of Sales	82,678	76.9%	91,633	80.3%	+10.8%
Gross Profit	24,771	23.1%	22,508	19.7%	-9.1%
SG&A	12,104	11.3%	13,430	11.8%	+11.0%
Operating Profit	12,667	11.8%	9,078	8.0%	-28.3%
Pre-tax Profit	13,500	12.6%	10,241	9.0%	-24.1%
Net Profit	9,775	9.1%	7,554	6.6%	-22.7%

※ Consolidated Sales Units : [2024] 2,941,031 units → [2025] 2,968,762 units (+27,731 units, +0.9%)

※ Average Currency Rate : USD/KRW [2024] ₩1,364 → [2025] ₩1,422 (+ ₩58 ↑, +4.3%)

Operating Profit Trend

(Unit: ₩ Billion, %)

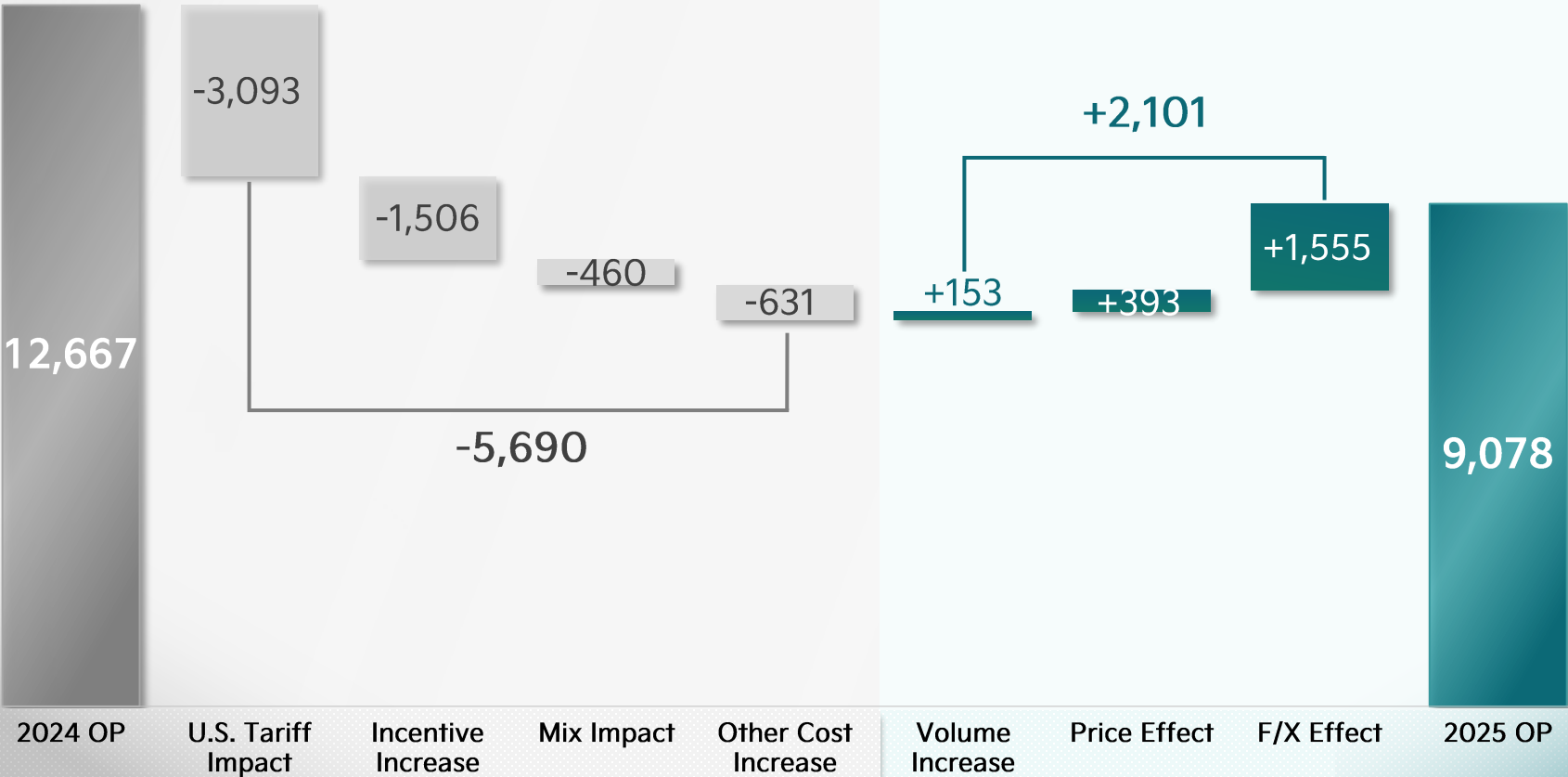


2025 Operating Profit Analysis



-3,589

(Unit : ₩ Billion)



- (+) Drivers**

Volume Increase
Consolidated volume +0.9% (+28k units)

Price Effect
Enhanced product value through safety and convenience features

F/X Effect
[USD/KRW] +4.3%, [EUR/KRW] +9.0%
- (-) Detractors**

U.S. Tariff Impact
Tariff on imported vehicles & parts

Incentive Increase
N. America : Low base effect from last year
W. Europe : Intensified market competition

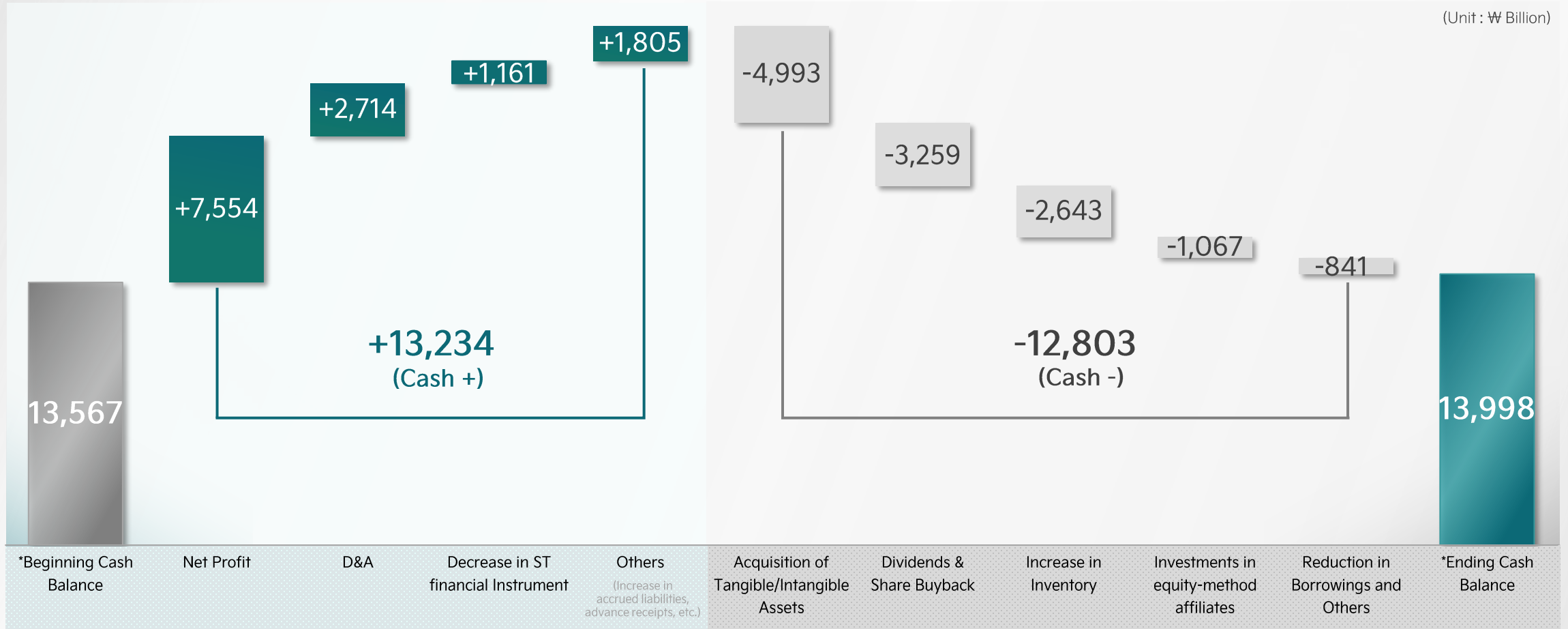
Mix Impact
RV mix : 69.4% → 68.9% (-0.5%p)

Other Cost Increase
Increase in SG&A expense (R&D, Warranty, etc.)

Cash Flow Highlights



+431



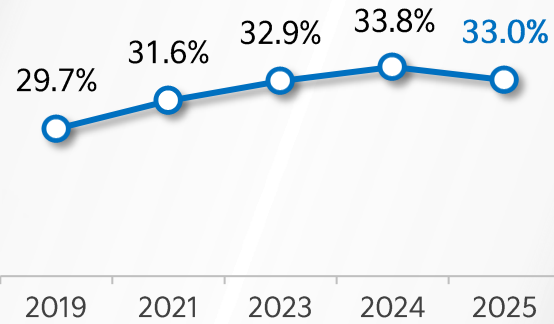
※ Beginning / ending cash balance excludes ST financial instruments, etc.

Global Market Share Trend



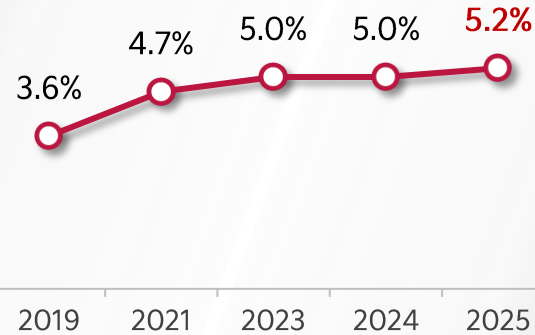
Korea

(Unit: %)



U.S.

(Unit: %)



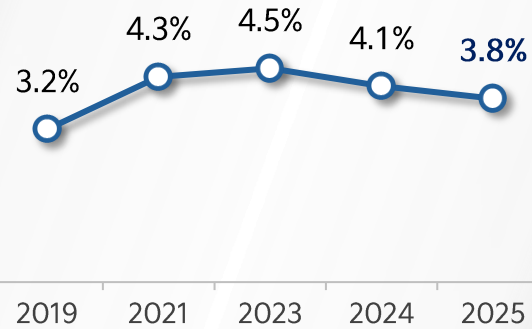
(Unit: %)

	2019	2021	2023	2024	2025
MEA	5.7%	6.5%	6.3%	6.5%	6.5%
Latin America	3.0%	3.0%	3.4%	3.4%	3.2%
Asia Pacific	2.6%	3.5%	3.2%	3.3%	3.3%
CIS	11.8%	11.4%	3.7%	2.5%	2.8%



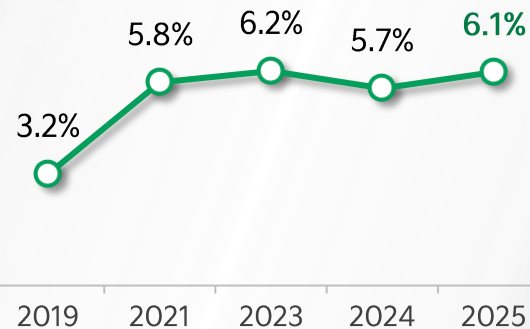
W. Europe

(Unit: %)



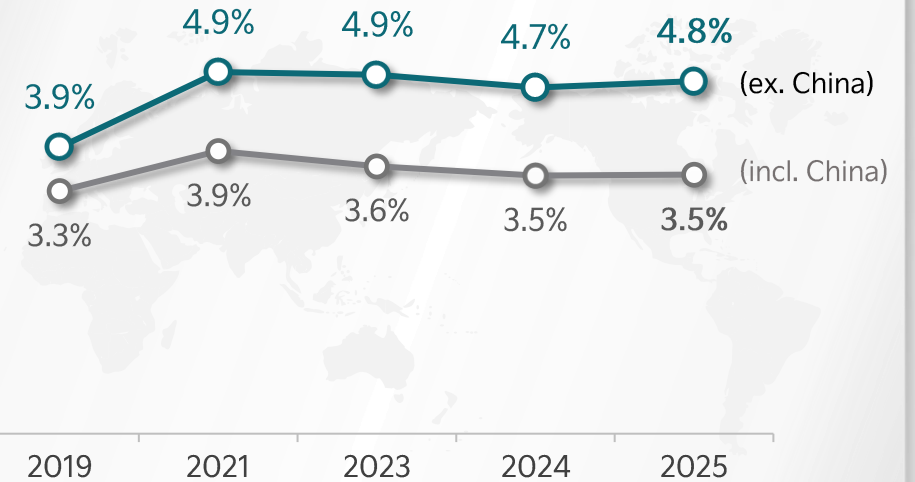
India

(Unit: %)



Global

(Unit: %)



Thank you.



Movement that inspires