



HYUNDAI ROTEM

Q3 2026 Financial Results



- Disclosure [↗](#)



This presentation provides the unaudited Q3 results for FY 2026,
prepared for the convenience of investors.

Please note that some figures are subject to change upon review by independent auditors.

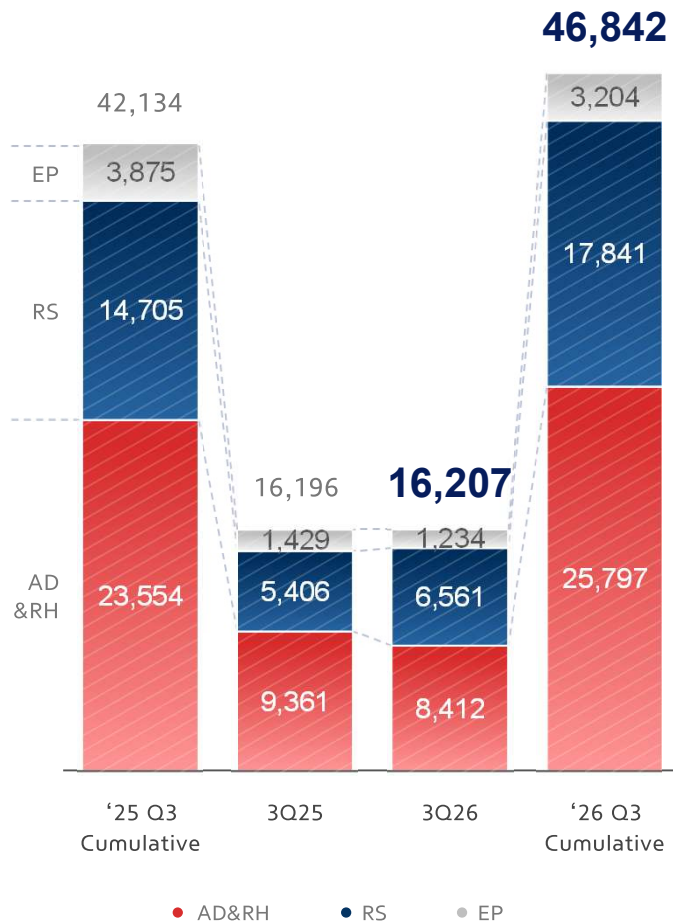
Additionally, the presentation includes forward-looking statements regarding
future events related to our business operations and financial performance.
These statements can be identified by terms such as “expect,” “anticipate,” “plan,”
and similar expressions.

However, actual outcomes may differ from these projections due to various uncertainties.

**Hyundai Rotem Company does not intend to revise any forward-looking statements,
regardless of subsequent developments that may differ from current expectations.**

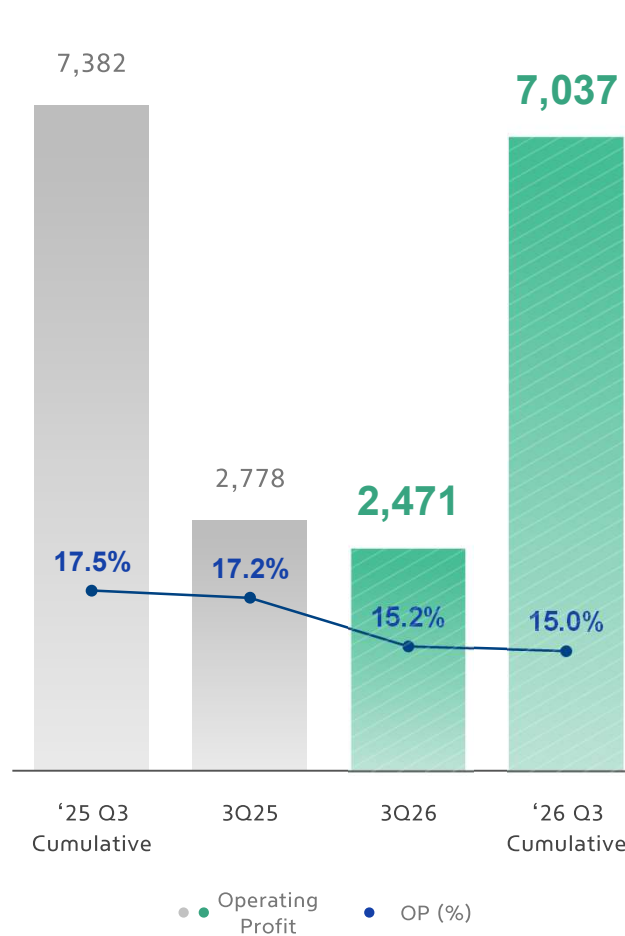
• Sales ↗

YoY **▲ 11.2 %** | 3Q 2026 **4,684.2** BN Won



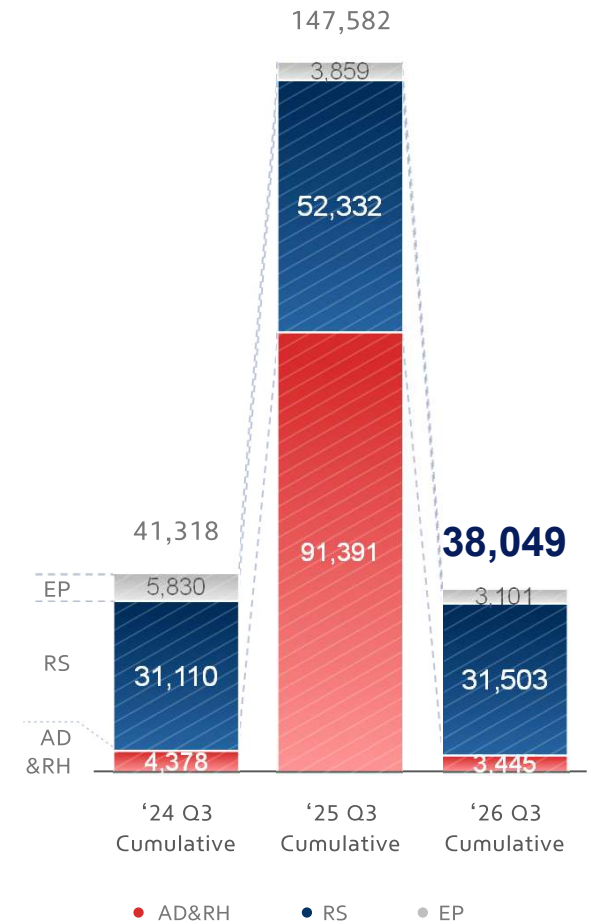
• Operating Profits ↗

YoY **▼ 4.7 %** | 3Q 2026 **703.7** BN Won



• New Orders ↗

YoY **▼ 74.2 %** | 3Q 2026 **3,804.9** BN Won



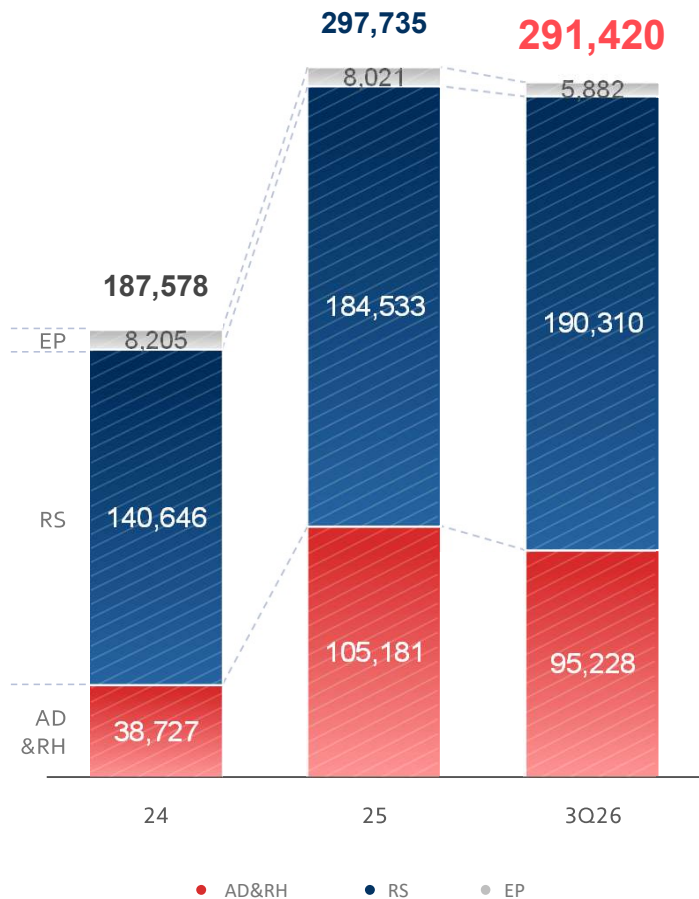
• Order Backlog [↗](#)

Unit: 100 million Won

YoY
▼ 2.12 %

3Q 2026

291,420

• Major Projects [↗](#)

Unit: 100 million KRW

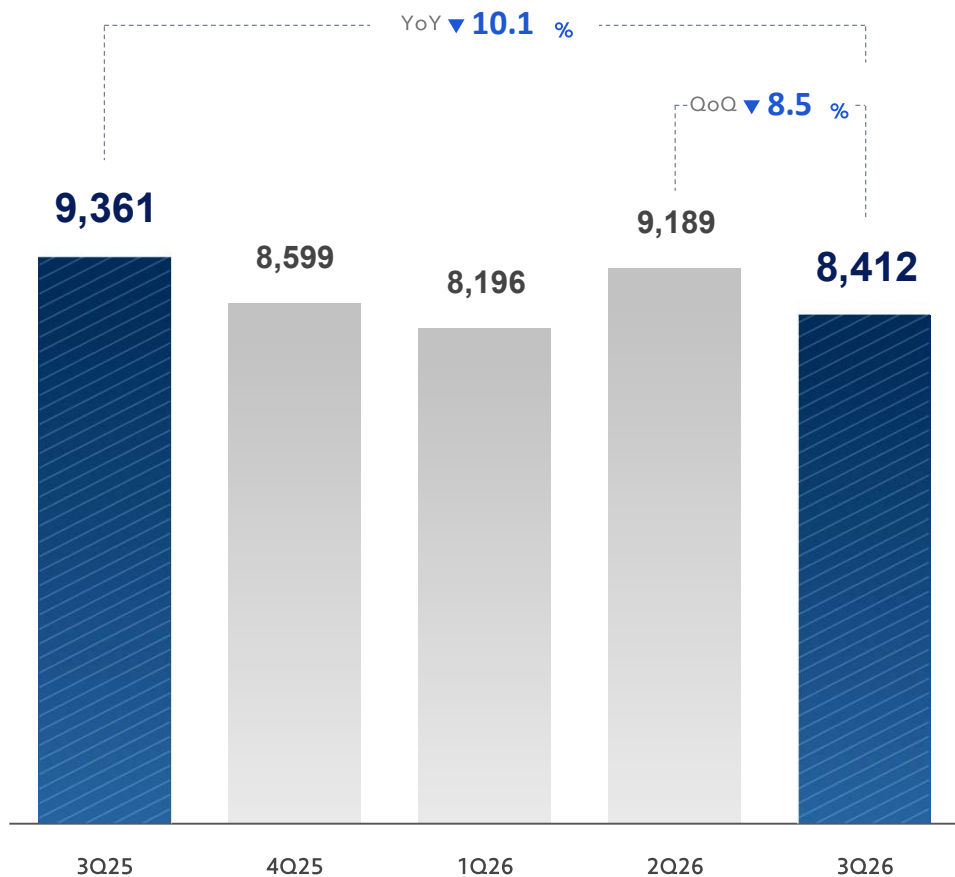
YYMM	Project	Contract Value
2606	Singapore LTA J151 LTSS Project	3,103
2609	Taiwan Taoyuan Brown Line E&M	3,445
2607	Additional Level Lock Works at Kia Hwaseong EVO Plant East	86
2606	K-1 ARV, K-1 AVLB Maintenance	1,985
2606	Morocco ONCF EMU LTSS Project	7,482
2604	Vietnam Ho Chi Minh City MRT Line 2 Localization Project (Phase 1~3)	4,911
2602	Edmonton High-Floor LRT	3,276
2601	Sinansan Line Rolling Stock	2,353
2512	KORAIL EMU	2,591
2512	2nd Mass Production of Obstacle Breaching Vehicles	2,500
2512	KRIT Development of Preburner Tech. for Reusable SLV's Methane Engines	104
2512	Test & Evaluation of Reusable SLV's Engines (Design / Powerpack)	58
2508	Poland K2 Tank Program – EC2	89,814

• Sales ↗

3Q 2026

2,579.7 BN Won

YoY

▲ 9.5 %

Unit: 100 million Won

• Operating Profits ↗

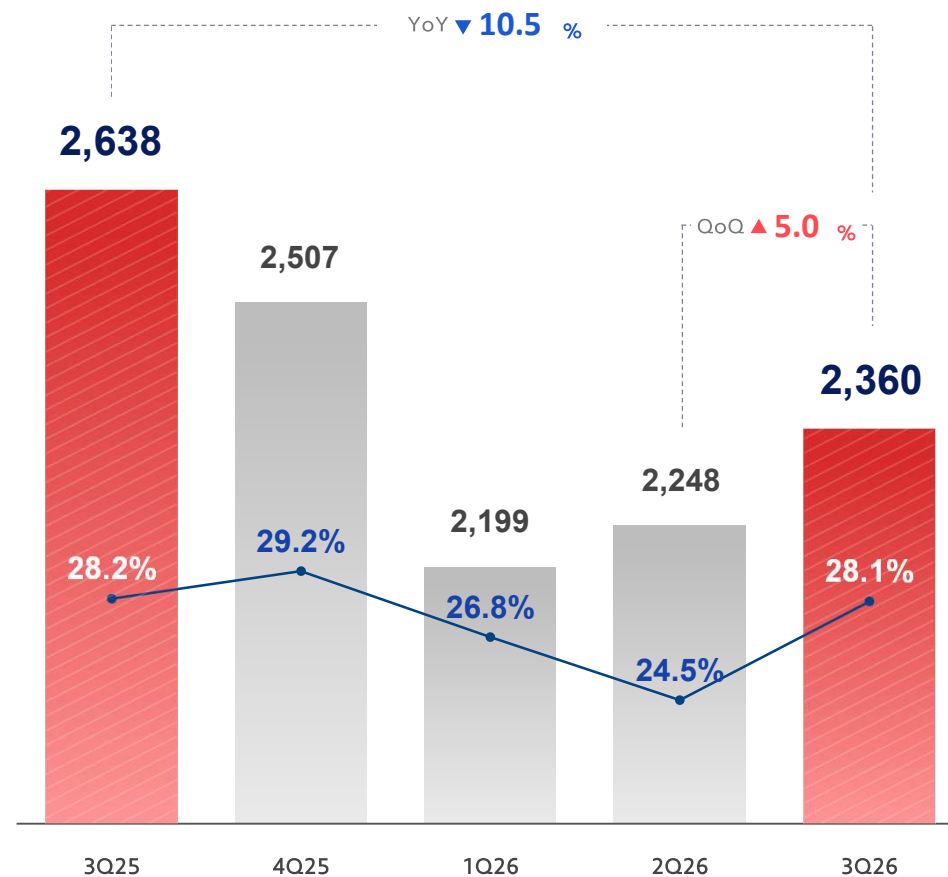
3Q 2026

680.7 BN Won

OPM

26.4 %

YoY

▼ 3.5 %● Operating Profit
● OPM (%)

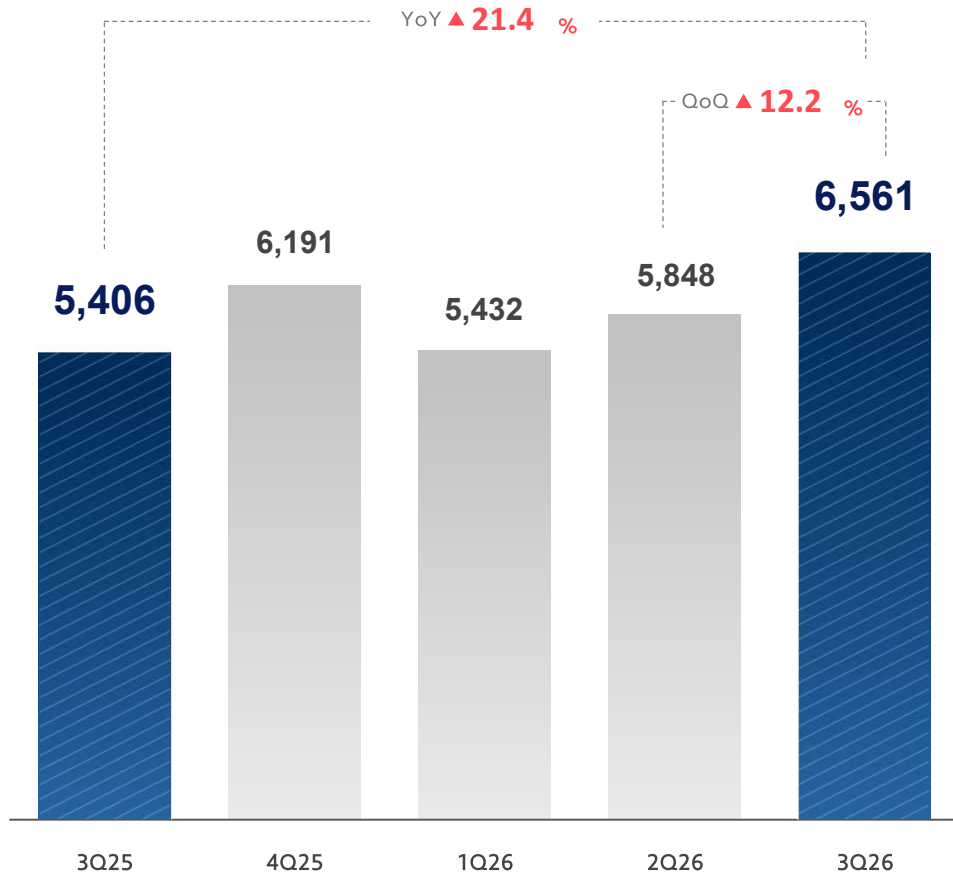
Unit: 100 million Won

• Sales ↗

3Q 2026

1,784.1 BN Won

YoY

▲ 21.3 %

Unit: 100 million Won

• Operating Profits ↗

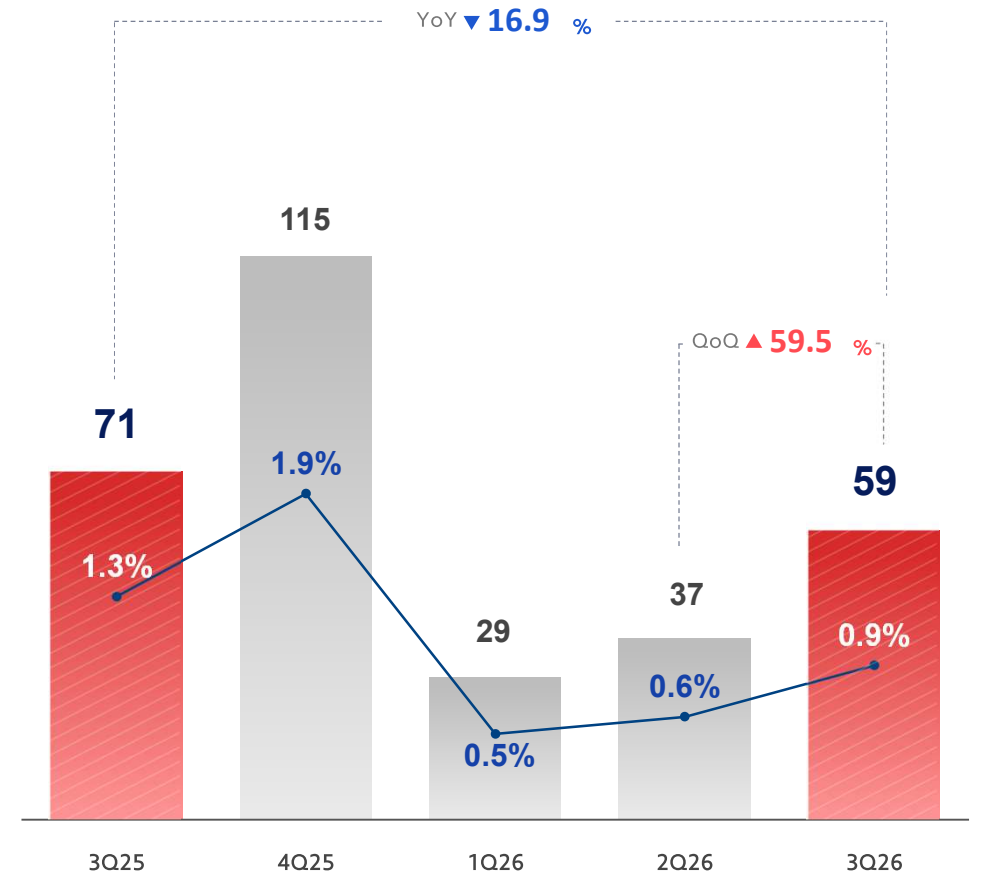
3Q 2026

12.5 BN Won

OPM

0.7 %

YoY

▼ 29.4 %● Operating Profit
● OPM (%)

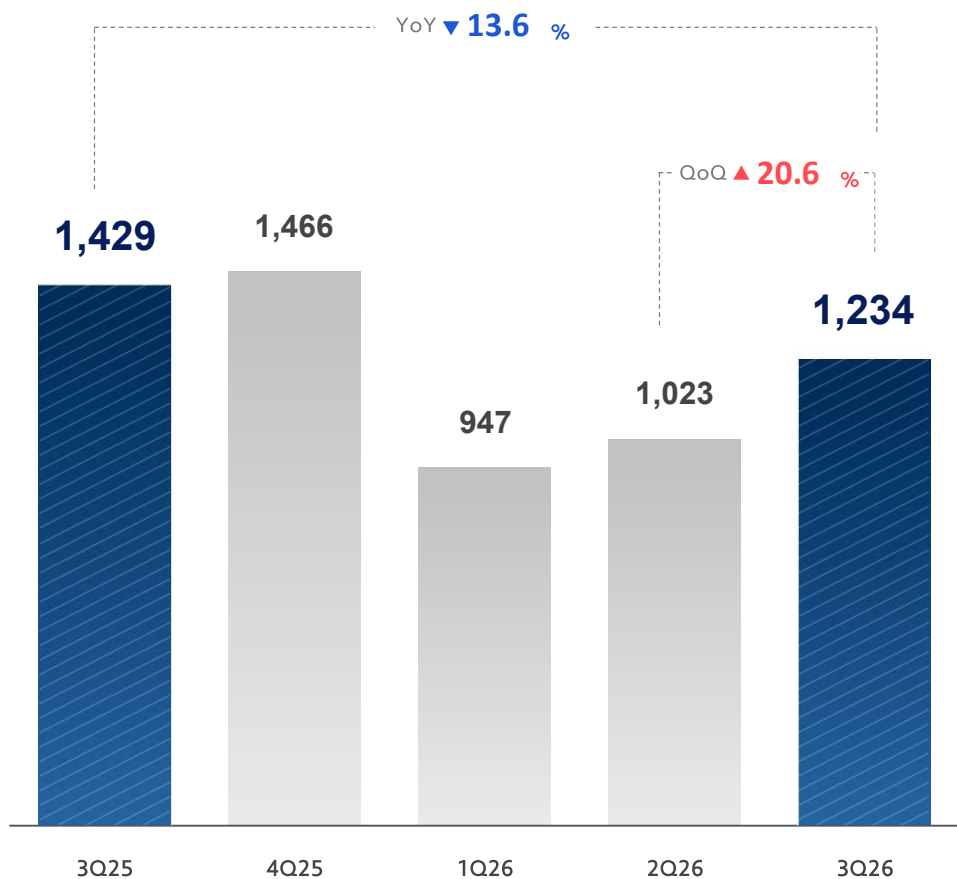
Unit: 100 million Won

• Sales ↗

3Q 2026

320.4 BN Won

YoY

▼ 17.3 %

Unit: 100 million Won

• Operating Profits ↗

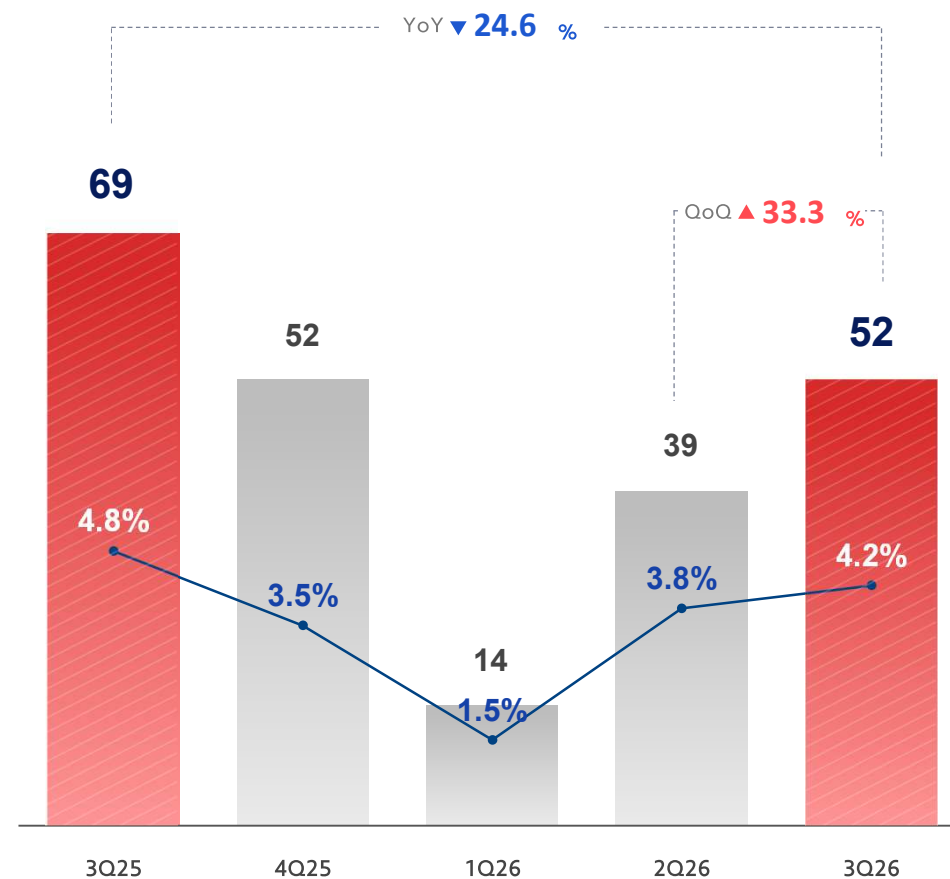
3Q 2026

10.5 BN Won

OPM

3.3 %

YoY

▼ 29.5 %● Operating Profit
● OPM (%)

Unit: 100 million Won

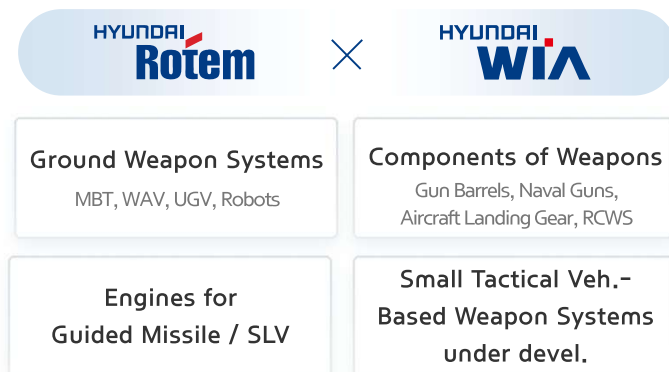
CAT	3Q25	4Q25	1Q25	2Q26	3Q26	QoQ(%)	YoY(%)	2023	2024	2025	2026 Q3 Cumulative
Sales	16,196	16,256	14,575	16,060	16,207	+0.9	+0.1	35,874	43,766	58,390	46,842
AD&RH	9,361	8,599	8,196	9,189	8,412	-8.5	-10.1	15,781	23,652	32,153	25,797
RS	5,406	6,191	5,432	5,848	6,561	+12.2	+21.4	15,536	14,956	20,896	17,841
EP	1,429	1,466	947	1,023	1,234	+20.6	-13.6	4,557	5,158	5,341	3,204
OP	2,778	2,674	2,242	2,324	2,471	+6.3	-11.1	2,100	4,566	10,056	7,037
(%)	17.2	16.4	15.4	14.5	15.2	+0.7%p	-2.0%p	5.9	10.4	17.2	15.0
AD&RH	2,638	2,507	2,199	2,248	2,360	+5.0	-10.5	1,590	5,632	9,563	6,807
OPM (%)	28.2	29.2	26.8	24.5	28.1	+3.6%p	-0.1%p	10.1	23.8	29.7	26.4
RS	71	115	29	37	59	+59.5	-16.9	263	-1,232	292	125
OPM (%)	1.3	1.9	0.5	0.6	0.9	+0.3%p	-0.4%p	1.7	-8.2	1.4	0.7
EP	69	52	14	39	52	+33.3	-24.6	247	165	201	105
OPM (%)	4.8	3.5	1.5	3.8	4.2	+0.4%p	-0.6%p	5.4	3.2	3.8	3.3
Profit Before Tax	2,628	2,876	2,756	2,506	2,387	-4.7	-9.2	1,808	5,096	10,043	7,649
PBT Margin (%)	16.2	17.7	18.9	15.6	14.7	-0.9%p	-1.5%p	5.0	11.6	17.2	16.3
Net Income	1,984	2,254	2,027	1,862	1,780	-4.4	-10.3	1,568	4,053	7,705	5,669
NI Margin (%)	12.2	13.9	13.9	11.6	11.0	-0.6%p	-1.2%p	4.4	9.3	13.2	12.1

CAT	2023	2024	2025	3Q 26	Change vs 2025
Asset	52,415	52,854	93,180	87,979	-5,201
Cash and Cash Equivalents	3,961	4,723	9,084	18,787	+9,703
Trade Receivables	3,392	9,094	33,919	4,858	-29,061
Contract Assets/ Advance Payment	19,964	16,150	19,220	34,637	+15,417
Other Assets	9,585	6,896	9,407	7,231	-2,176
Non-current Assets	15,513	15,991	21,550	22,466	+916
Liability	35,945	32,763	62,768	52,526	-10,242
Loans	5,814	3,249	1,099	1,450	+351
Advance Received/ Contract Liabilities	17,897	19,055	44,957	37,410	-7,547
Trade Payables, etc.	12,234	10,459	16,712	13,666	-3,046
Equity	16,470	20,091	30,412	35,453	+5,041
Capital and Capital Surplus	10,656	10,656	10,656	10,656	-
Retained Earnings	3,172	6,886	14,342	19,320	+4,978
Etc.	2,642	2,549	5,414	5,477	+63
D/E Ratio	218%	163%	206%	148%	-58%p

Strategic Rationale

To enhance competitiveness and future growth potential through vertical integration and diversification in the defense business

Transaction Structure



Acquisition Price

Business Value	Excluded Real Estate and Other Assets	Acquisition Price
480	- 121.6	= 358.4
Unit: BN Won		

Acquisition Method

Business Transfer and Acquisition

Payment Terms

Cash Payment on the Transaction Closing Date

Scope of Acquisition

Entire Defense Solution Business Division including assets, liabilities and etc.

Scope

Hyundai WIA's Defense Business



Sales (2025)

393.1 BN Won

Financial Performance

CAT	Sales	OP	OPM
2023	223.1	17.2	7.7%
2024	344.7	31.1	9.0%
2025	393.1	45.6	11.6%

Unit: BN Won

Timeline



- 1) Hyundai WIA: Substantial Business Transfer
Hyundai Rotem: Non-Substantial Business Acquisition
- 2) Subject to change pending regulatory approvals including MOTIR approval