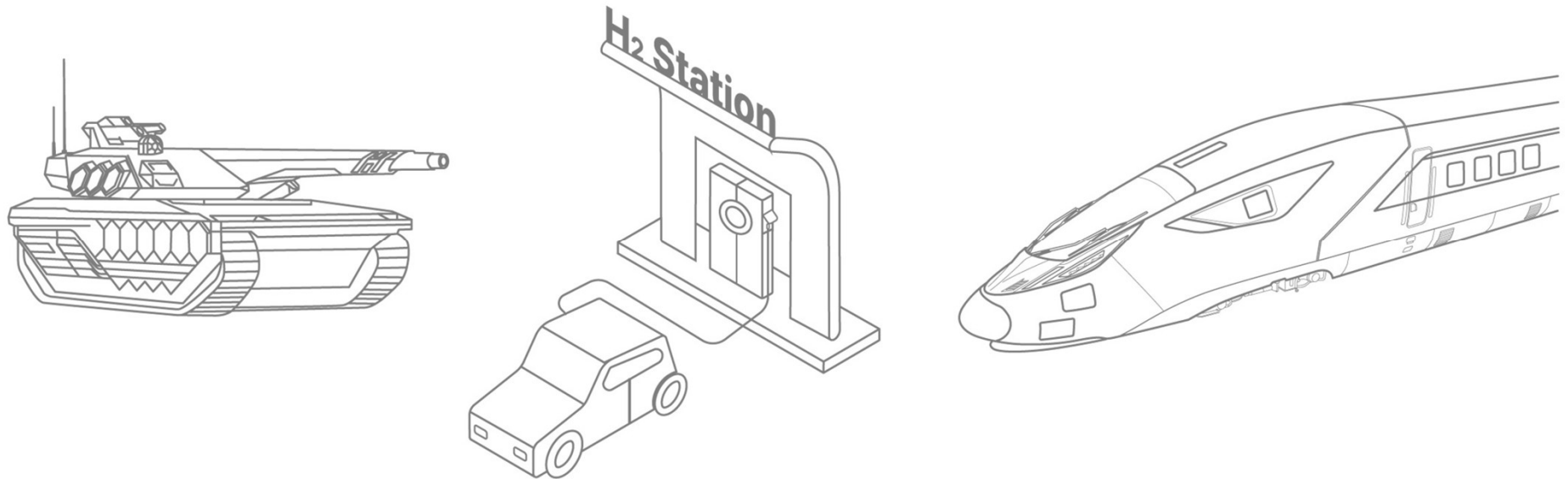


Q2 2026 Financial Results



Investor Relations

July 24, 2026

Disclosure

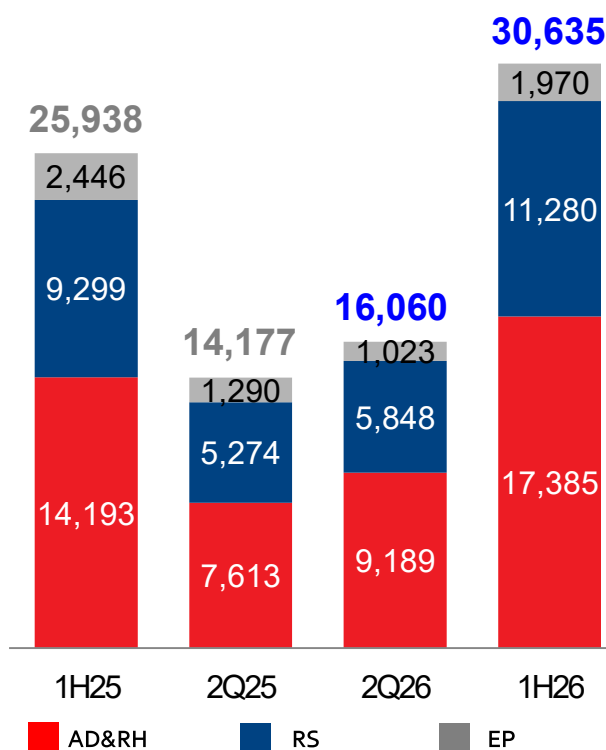
This presentation provides the unaudited Q2 results for FY 2026, prepared for the convenience of investors. Please note that some figures are subject to change upon review by independent auditors. Additionally, the presentation includes forward-looking statements regarding future events related to our 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 update or revise any forward-looking statements, regardless of subsequent developments that may differ from current expectations.

Overview of Sales and Earnings

Sales

3,063.5 BN Won H1 2026
YoY +18.1%

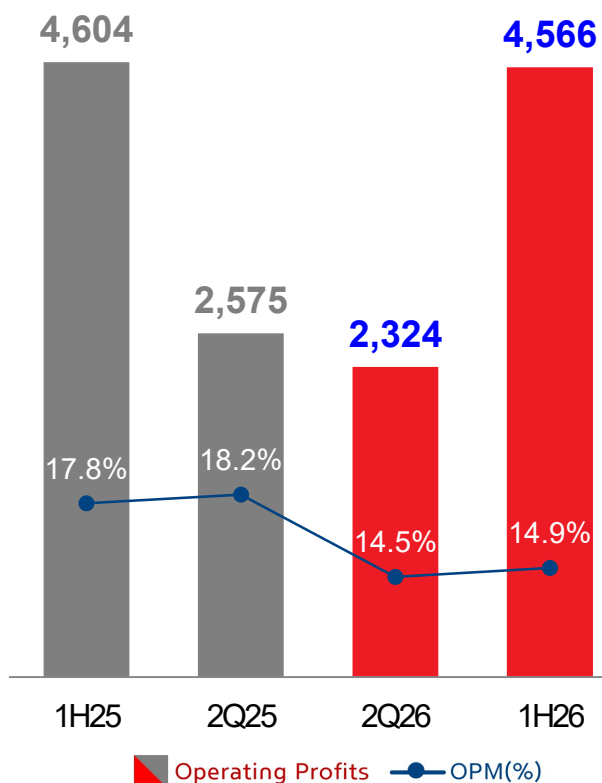
(Unit: 100million KRW)



Operating Profits

456.6 BN Won H1 2026
YoY -0.8%

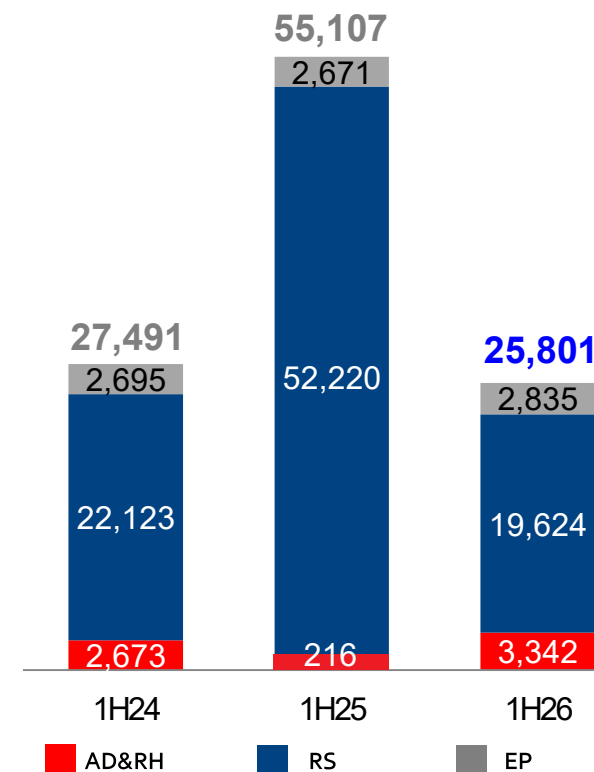
(Unit: 100million KRW)



New Orders

2,580.1 BN Won H1 2026
YoY -53.2%

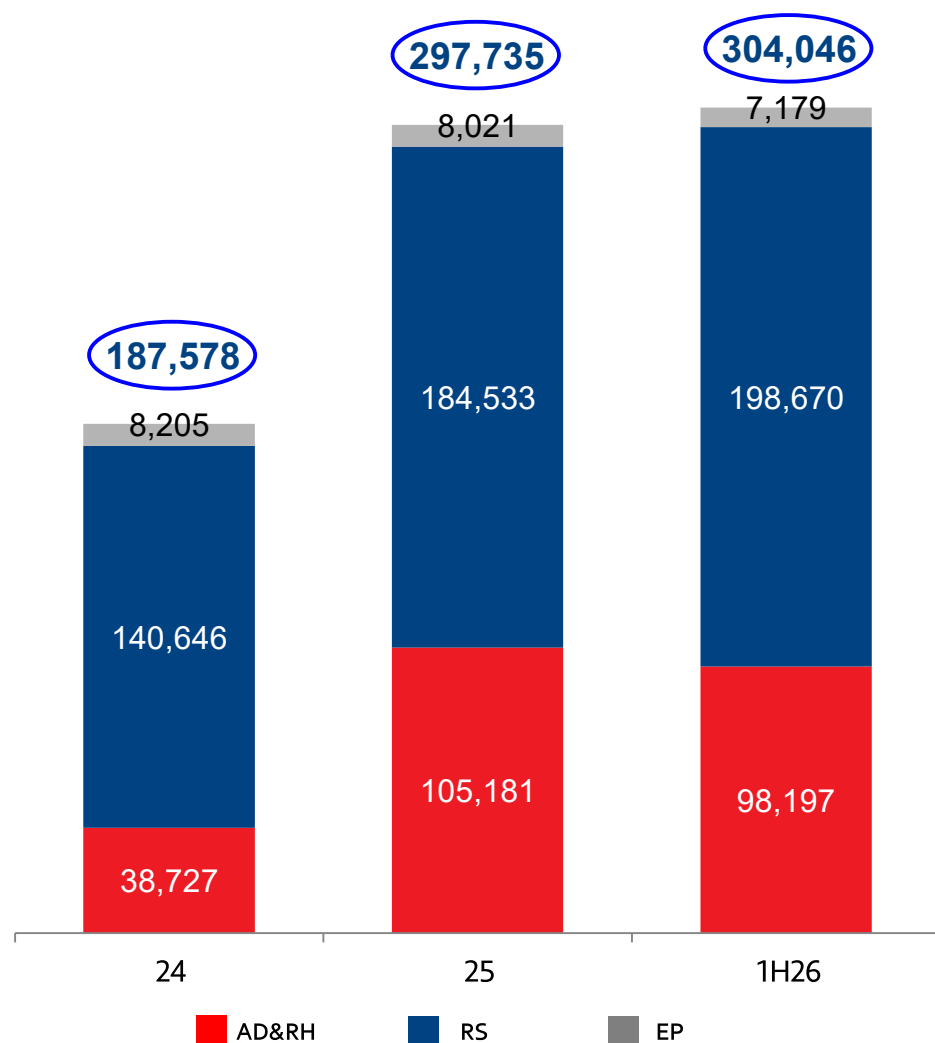
(Unit: 100million KRW)



Order Backlog

Order Backlog

(Unit: 100million KRW)



Major Projects

(Unit: 100million KRW)

YMMM	Project	Contract Value
2606	K-1 ARV,K-1 AVL B 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
2505	Daejang-Hongdae Line Rolling Stock	1,329
2505	Taiwan Taichung Blue Line E&M	4,249
2504	Additional Orders from USA MBTA Bi-Level Coach Project	1,442

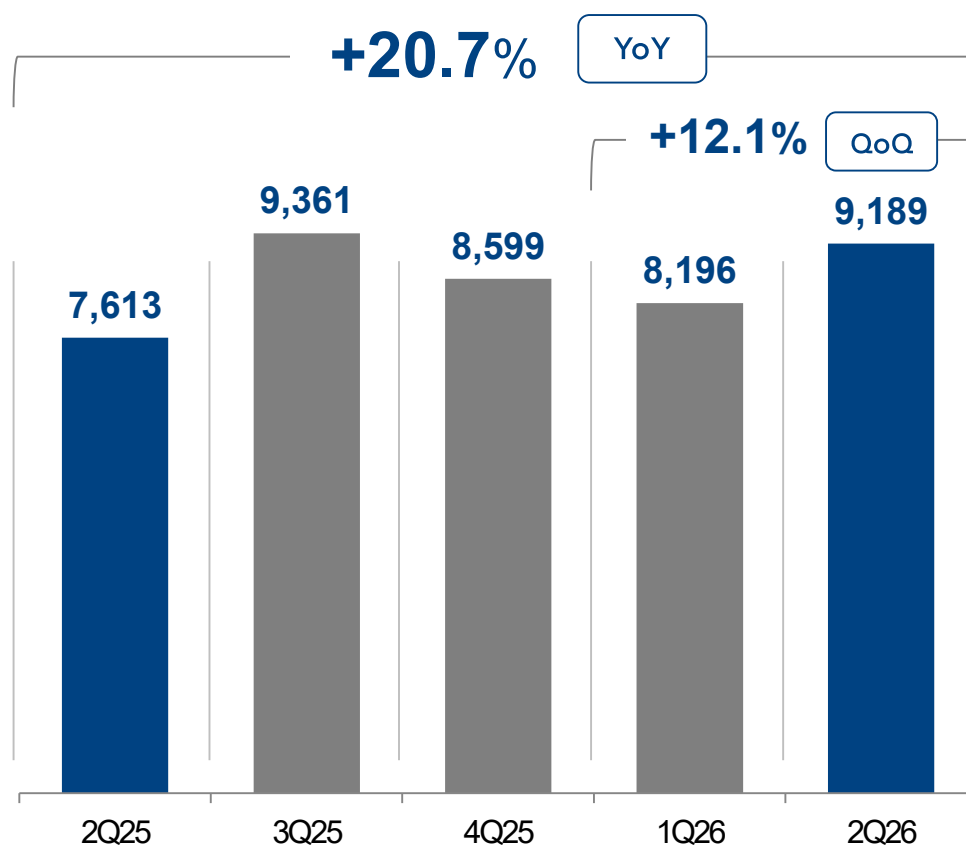
Performance : AD&RH (Aerospace, Defense & Robot, Hydrogen)

Sales

1H 2026

1,738.5 BN Won H1 2026
YoY +22.5%

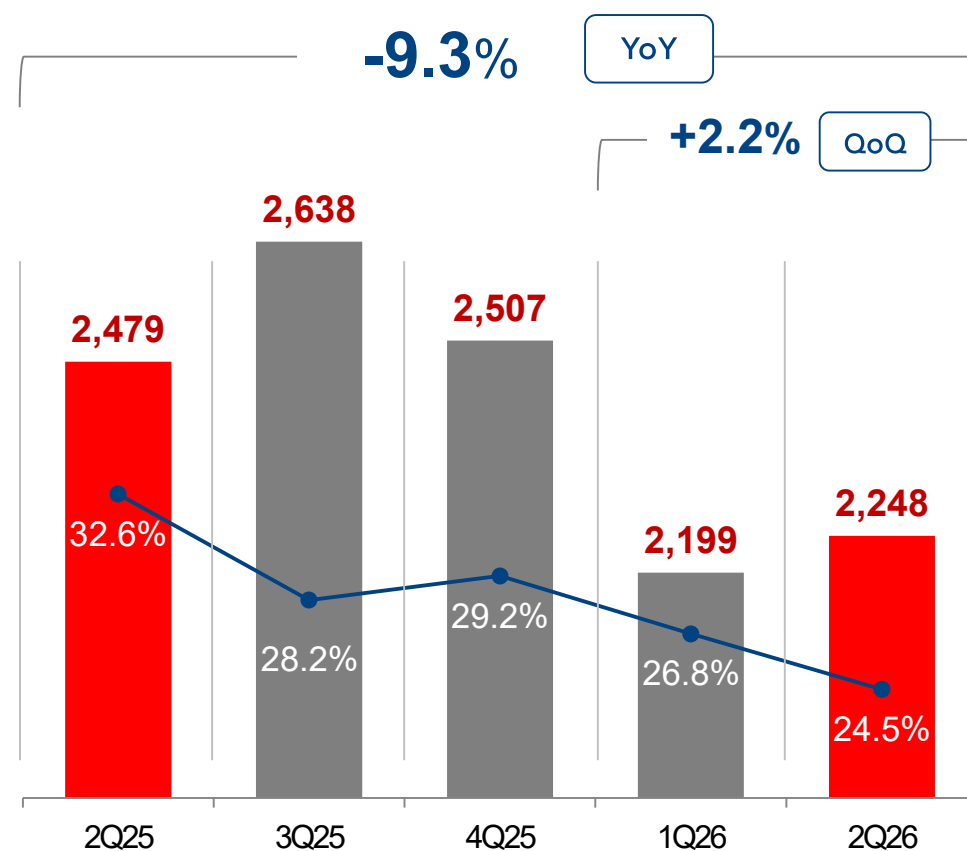
(Unit: 100million KRW)



Operating Profits

444.7 BN Won H1 2026
OPM of 25.6%, YoY +0.7%

(Unit: 100million KRW)



* Following the organizational restructuring among the divisions, certain sales and profit figures for the 1Q26 have been reclassified

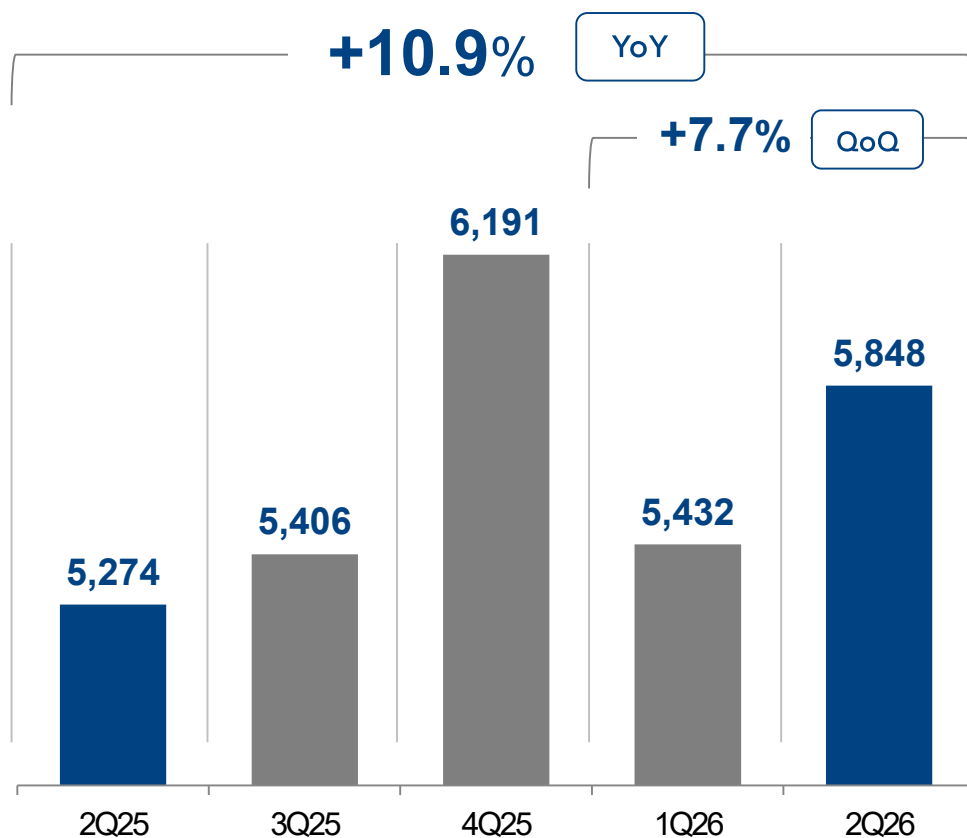
Operating Profits OPM(%)

Performance : RS (Rail & System)

Sales

1,128 BN Won H1 2026
YoY +21.3%

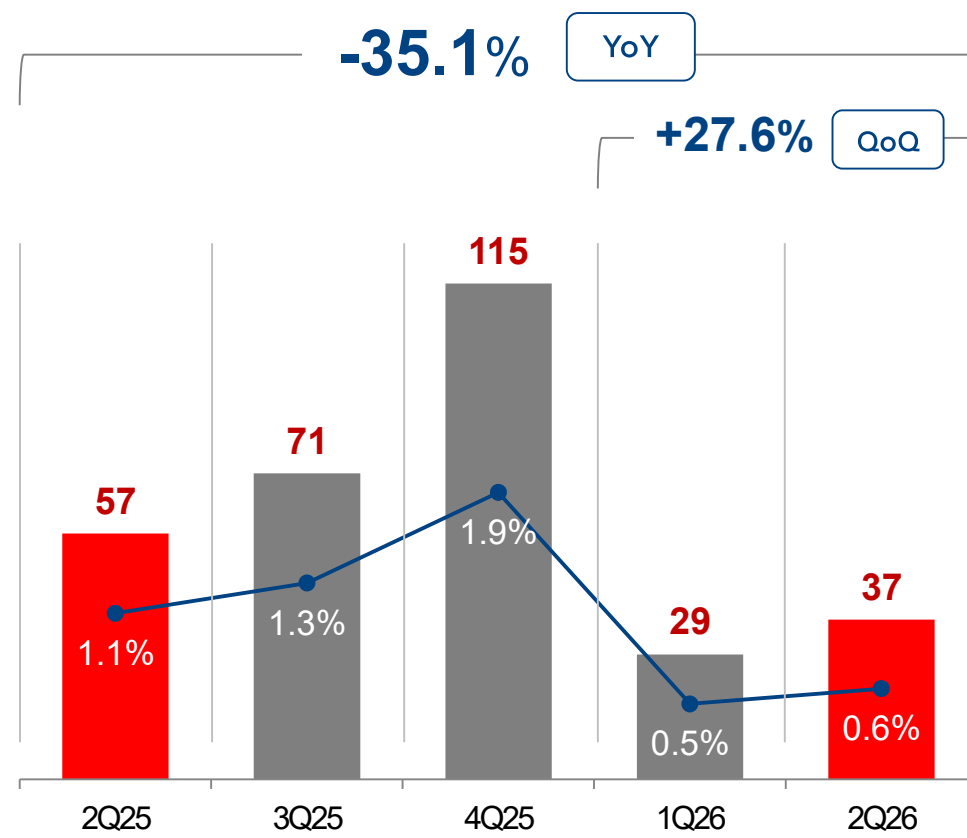
(Unit: 100million KRW)



Operating Profits

6.6 BN Won H1 2026
OPM of 0.6%, YoY -37.7%

(Unit: 100million KRW)



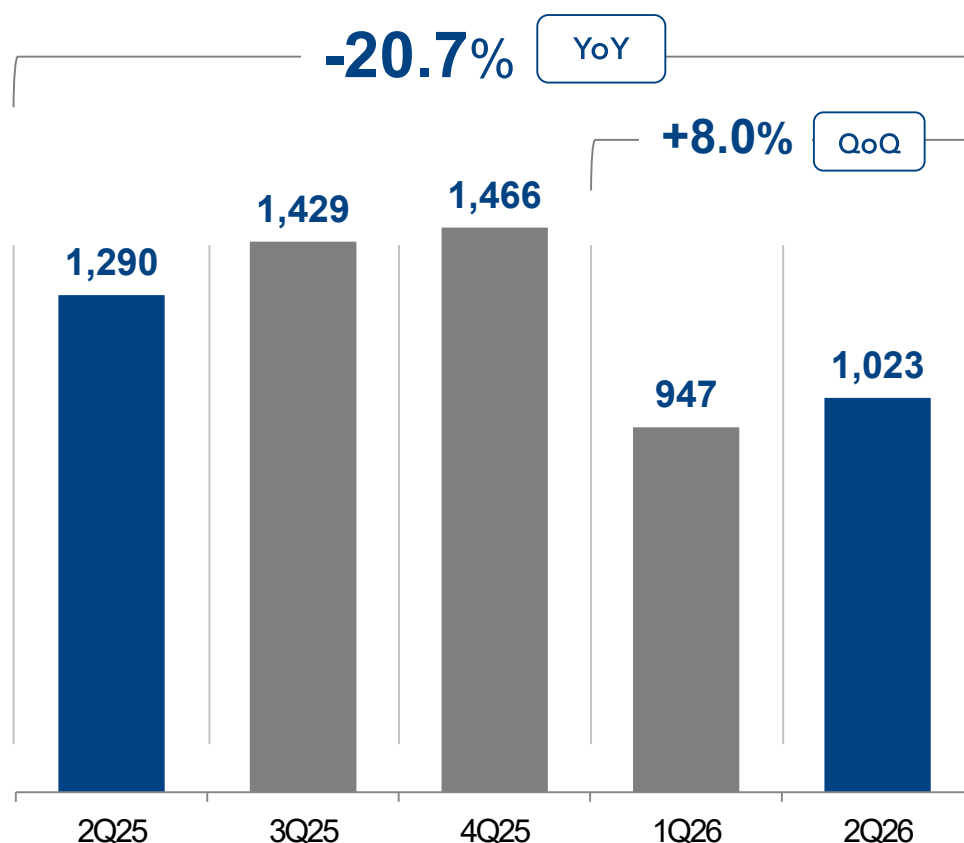
Operating Profits OPM(%)

Performance : EP (Eco Plant)

Sales

197 BN Won H1 2026
YoY -19.5%

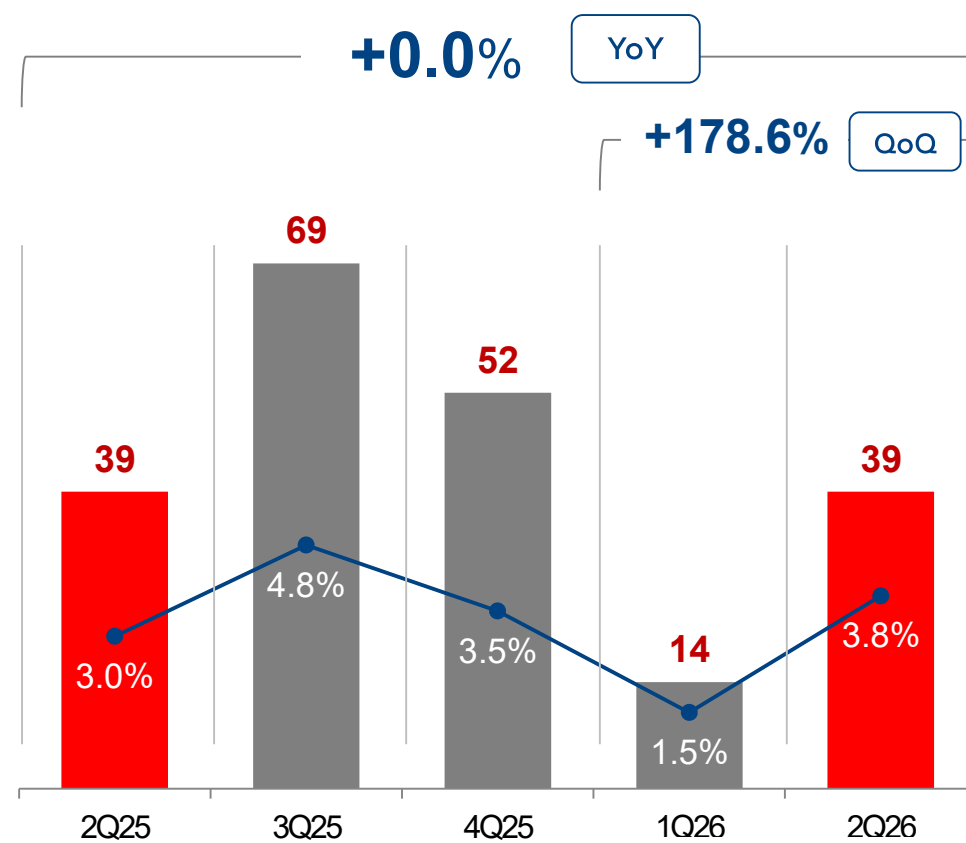
(Unit: 100million KRW)



Operating Profits

5.3 BN Won H1 2026
OPM of 2.7%, YoY -33.8%

(Unit: 100million KRW)



* Following the organizational restructuring among the divisions, certain sales and profit figures for the 1Q26 have been reclassified

Operating Profits OPM(%)

Summary of Sales and Earnings

(Unit: 100million KRW)

CAT	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ(%)	YoY(%)	2023	2024	2025	1H2026
Sales	14,177	16,196	16,256	14,575	16,060	+10.2	+13.3	35,874	43,766	58,390	30,635
AD&RH	7,613	9,361	8,599	8,196	9,189	+12.1	+20.7	15,781	23,652	32,153	17,385
RS	5,274	5,406	6,191	5,432	5,848	+7.7	+10.9	15,536	14,956	20,896	11,280
EP	1,290	1,429	1,466	947	1,023	+8.0	-20.7	4,557	5,158	5,341	1,970
OP	2,575	2,778	2,674	2,242	2,324	+3.7	-9.7	2,100	4,566	10,056	4,566
(%)	18.2	17.2	16.4	15.4	14.5	-0.9%p	-3.7%p	5.9	10.4	17.2	14.9
AD&RH	2,479	2,638	2,507	2,199	2,248	+2.2	-9.3	1,590	5,632	9,563	4,447
OPM(%)	32.6	28.2	29.2	26.8	24.5	-2.4%p	-8.1%p	10.1	23.8	29.7	25.6
RS	57	71	115	29	37	+27.6	-35.1	263	-1,232	292	66
OPM(%)	1.1	1.3	1.9	0.5	0.6	+0.1%p	-0.4%p	1.7	-8.2	1.4	0.6
EP	39	69	52	14	39	+178.6	+0.0	247	165	201	53
OPM(%)	3.0	4.8	3.5	1.5	3.8	+2.3%p	+0.8%p	5.4	3.2	3.8	2.7
Profit Before Tax	2,512	2,628	2,876	2,756	2,506	-9.1	-0.2	1,808	5,096	10,043	5,262
PBT Margin (%)	17.8	16.2	17.7	18.9	15.6	-3.3%p	-2.1%p	5.0	11.6	17.2	17.2
Net Income	1,896	1,984	2,254	2,027	1,862	-8.1	-1.8	1,568	4,053	7,705	3,889
NI Margin (%)	13.4	12.2	13.9	13.9	11.6	-2.3%p	-1.8%p	4.4	9.3	13.2	12.7

Statement of Financial Position (Consolidated)

(Unit: 100million KRW)

CAT	2023	2024	2025	2Q 26	Change vs 2025
Asset	52,415	52,854	93,180	90,696	-2,484
Cash and Cash equi.	3,961	4,723	9,084	25,273	+16,189
Trade Receivables	3,392	9,094	33,919	2,347	-31,572
Contract assets/ Adv Payment	19,964	16,150	19,220	33,195	+13,975
Other assets	9,585	6,896	9,407	7,306	-2,101
Non-current Asset	15,513	15,991	21,550	22,575	+1,025
Liability	35,945	32,763	62,768	56,998	-5,770
Loans	5,814	3,249	1,099	1,355	+256
Adv Received/ Contract liabilities	17,897	19,055	44,957	39,999	-4,958
Trade Payables, etc	12,234	10,459	16,712	15,644	-1,068
Equity	16,470	20,091	30,412	33,698	+3,286
Capital and Capital Surplus	10,656	10,656	10,656	10,656	-
Retained Earnings	3,172	6,886	14,342	17,554	+3,212
Etc	2,642	2,549	5,414	5,488	+74
D/E Ratio	218%	163%	206%	169%	-37%p