

FOURTH QUARTER 2025

| Financial Results

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4Q 2025 consolidated earnings and past consolidated earnings presented in this presentation are based on K-IFRS accounting standards. Historical data is provided for comparison purposes. Information in this presentation has not been audited nor reviewed yet, and thus, is subject to change during the audit or review. Forward looking statements have been made with consideration of current status of the business environment and are also subject to change according to changes in the business environment, as well as the company's strategy.

2025 Financial Results

◆ Annual Profit/Loss Statement (Consolidated)

(Unit: KRW Billion)

	2024	2025
Revenue	2,272.8	2,431.7
Gross Profit	519.6	675.7
Gross Profit Margin	22.9%	27.8%
Operating Profit	221.1	393.0
Operating Profit Margin	9.7%	16.2%
Net Interest Expense	53.9	35.3
Gain or Loss on Foreign Exchange/Derivatives	3.2	(3.7)
Income before Tax	181.9	530.8
Net Profit (Loss) from Continuing Operations	168.6	422.1
Net Profit (Loss) from Discontinued Operations	315.7	0.0
Net Profit	484.3	422.1
Net Profit (Controlling Interests)	453.2	329.9
EBITDA	290.4	632.1

4Q 2025 Financial Results

◆ Quarterly Profit/Loss Statement (Consolidated)

(Unit: KRW Billion)

	4Q 2024	3Q 2025	4Q 2025
Revenue	710.1	612.2	663.7
Gross Profit	214.6	190.2	165.2
Gross Profit Margin	30.2%	31.1%	24.9%
Operating Profit	129.5	121.9	90.2
Operating Profit Margin	18.2%	19.9%	13.6%
Net Interest Expense	11.4	9.7	7.7
Gain or Loss on Foreign Exchange/Derivatives	6.9	(4.4)	(2.2)
Income before Tax	128.2	102.1	242.5
Net Profit (Loss) from Continuing Operations	126.1	85.0	175.2
Net Profit (Loss) from Discontinued Operations	0.0	0.0	0.0
Net Profit	126.1	85.0	175.2
Net Profit (Controlling Interests)	117.6	63.2	130.1
EBITDA	153.9	126.5	269.4

4Q 2025 Financial Results (Continued)

◆ Balance Sheets (Consolidated)

(Unit: KRW Billion)

	September 2025	December 2025
Assets	4,908.4	5,387.1
Current Assets	1,185.1	1,324.5
Cash & Cash Equivalents	147.7	170.3
Non-Current Assets	3,723.3	4,062.6
Liabilities	2,235.3	2,529.9
Current Liabilities	1,456.7	1,353.4
Non-Current Liabilities	778.6	1,176.5
Equity	2,673.1	2,857.2
Debt	1,244.1	1,359.5
Net Debt	1,096.4	1,189.2
Net Debt to Equity Ratio	41.0%	41.6%

4Q 2025 Financial Results (Continued)

◆ Quarterly P/L Trends (Consolidated)

(Unit: KRW Billion)

	2023				
	1Q	2Q	3Q	4Q	Total
Revenue	392.3	497.9	412.2	544.8	1,847.2
Operating Profit	9.7	23.3	21.4	3.2	57.7
OPM	2.5%	4.7%	5.2%	0.6%	3.1%
Net Profit	(10.4)	3.4	15.5	(8.9)	(0.4)
NPM	(2.7%)	0.7%	3.8%	(1.6%)	(0.0%)

	2024				
	1Q	2Q	3Q	4Q	Total
Revenue	420.6	564.3	577.7	710.1	2,272.8
Operating Profit	6.0	38.2	47.4	129.5	221.1
OPM	1.4%	6.8%	8.2%	18.2%	9.7%
Net Profit	3.4	15.1	339.6	126.1	484.3
NPM	0.8%	2.7%	58.8%	17.8%	21.3%

	2025				
	1Q	2Q	3Q	4Q	Total
Revenue	553.9	601.9	612.2	663.7	2,431.7
Operating Profit	81.8	99.1	121.9	90.2	393.0
OPM	14.8%	16.5%	19.9%	13.6%	16.2%
Net Profit	72.2	89.7	85.0	175.2	422.1
NPM	13.0%	14.9%	13.9%	26.4%	17.4%

Financial Performance by Company: Consolidated & Equity Method

◆ Financial Performance by Company

(Unit: KRW Billion)

		4Q 2024		3Q 2025		4Q 2025	
		Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit
Consolidated Object	Hyosung	189.7	115.0	138.1	71.3	151.2	76.5
	Hyosung TNS	380.3	12.3	376.0	54.7	430.8	42.3
	FMK	61.6	(3.2)	54.7	(5.4)	48.7	(4.1)
	HGS	75.3	1.1	46.3	3.6	62.2	4.7
	Others	9.8	4.3	10.2	4.1	12.9	5.9
Consolidated Adjustment		(6.6)	(0.0)	(13.1)	(6.4)	(42.1)	(35.1)
Total		710.1	129.5	612.2	121.9	663.7	90.2

Apply (to)

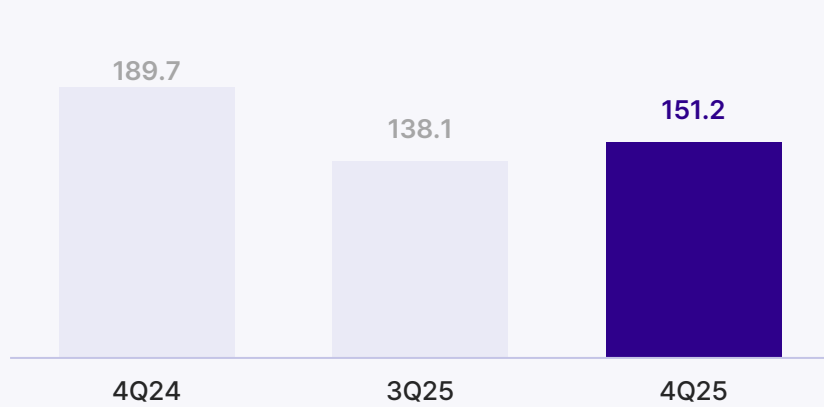
Equity Method	Hyosung TNC	5.5	5.5	0.8	0.8	(7.3)	(7.3)
	Hyosung Chemical	69.4	69.4	(8.3)	(8.3)	(23.5)	(23.5)
	Hyosung Heavy	29.7	29.7	48.9	48.9	57.0	57.0
	Others	11.1	11.1	18.8	18.8	15.8	15.8

Financial Performance by Company: Consolidated (Continued)

Hyosung (Separate)

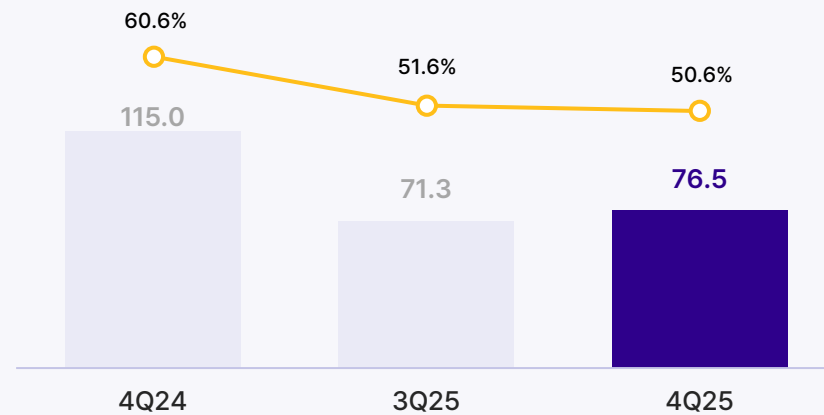
* Revenue

(Unit: KRW Billion)



* Operating Profit

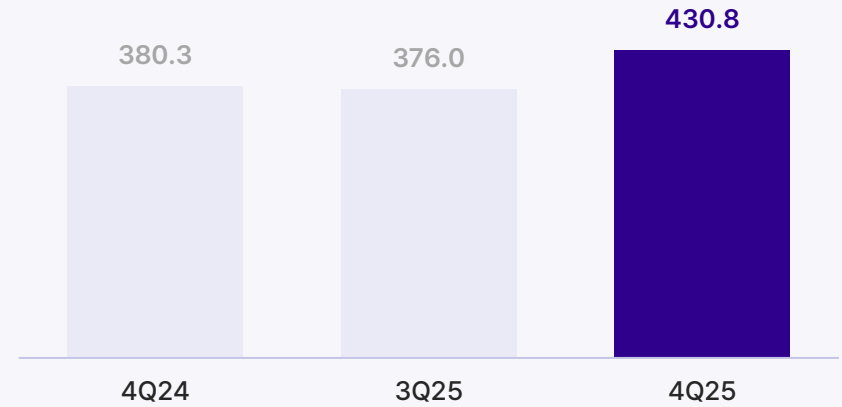
(Unit: KRW Billion)



Hyosung TNS

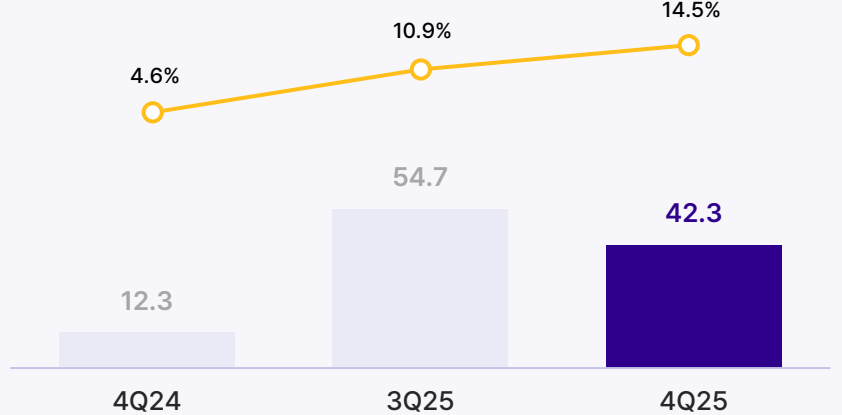
* Revenue

(Unit: KRW Billion)



* Operating Profit

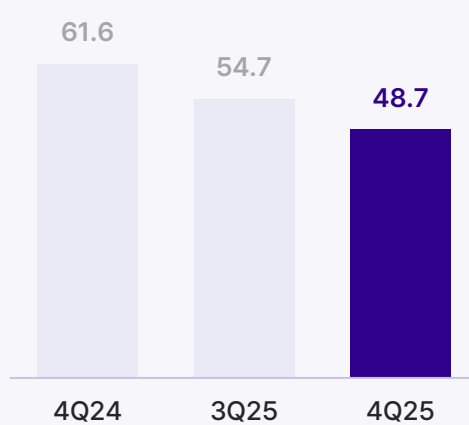
(Unit: KRW Billion)



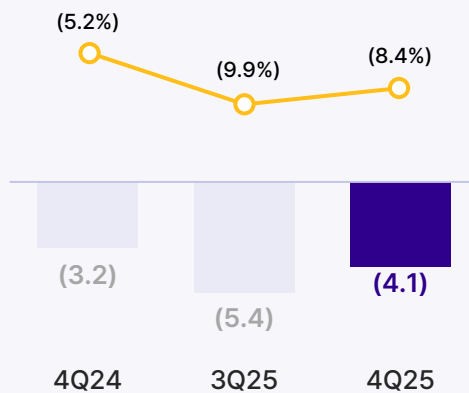
Financial Performance by Company: Consolidated (Continued)

◆ FMK ◆

* Revenue (Unit: KRW Billion)

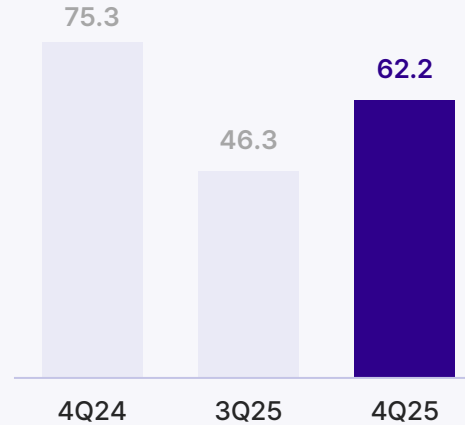


* Operating Profit (Unit: KRW Billion)

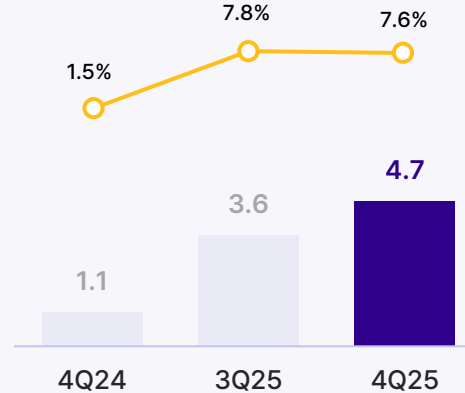


◆ HGS ◆

* Revenue (Unit: KRW Billion)

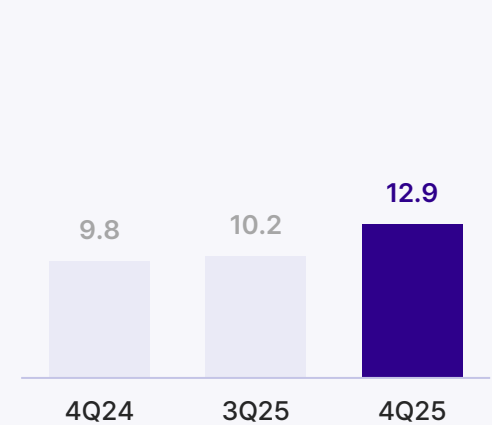


* Operating Profit (Unit: KRW Billion)

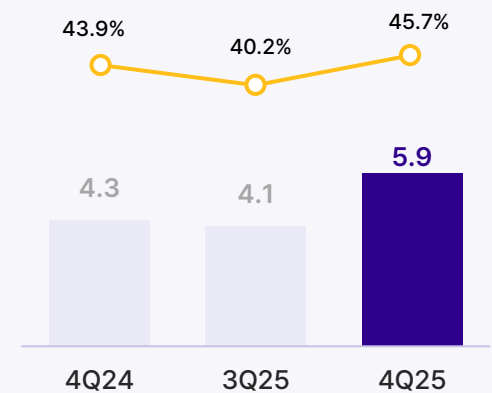


◆ Others ◆

* Revenue (Unit: KRW Billion)



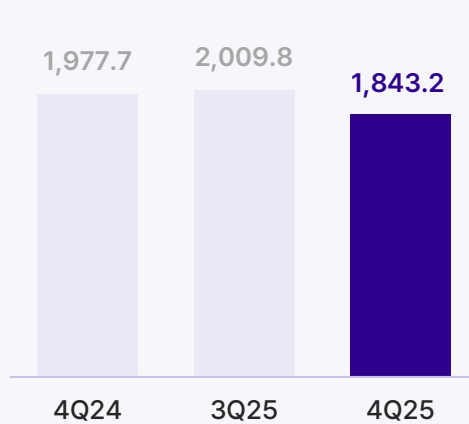
* Operating Profit (Unit: KRW Billion)



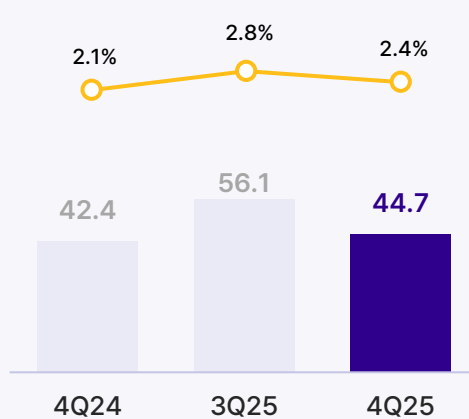
Financial Performance by Company: Equity Method (Continued)

◆ Hyosung TNC ◆

* Revenue (Unit: KRW Billion)

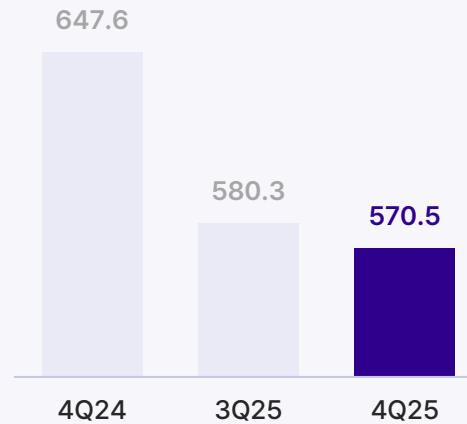


* Operating Profit (Unit: KRW Billion)

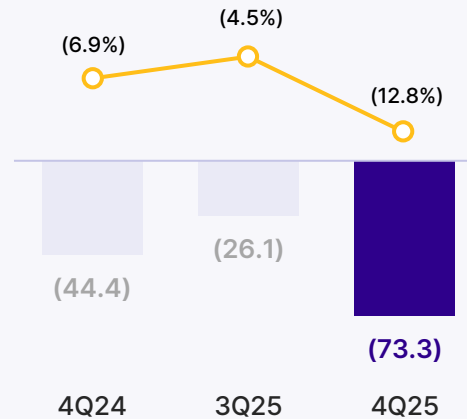


◆ Hyosung Chemical ◆

* Revenue (Unit: KRW Billion)

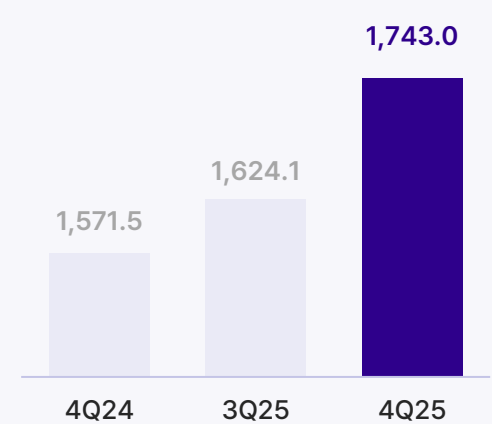


* Operating Profit (Unit: KRW Billion)

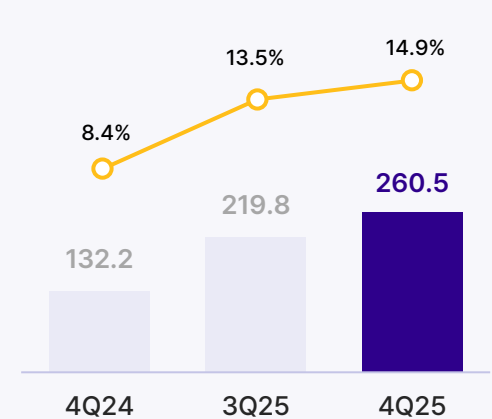


◆ Hyosung Heavy ◆

* Revenue (Unit: KRW Billion)



* Operating Profit (Unit: KRW Billion)



Financial Summary by Company: Consolidated

◆ Hyosung (Separate) ◆

* P/L Summary (Unit: KRW Billion)

	4Q24	3Q25	4Q25
Revenue	189.7	138.1	151.2
Gross Profit	130.6	84.1	94.2
Operating Profit	115.0	71.3	76.5
Net Interest Expense	(3.6)	(2.3)	(1.9)
G/L on FX/ Derivatives	0.4	0.1	(2.6)
Income before Tax	121.6	67.6	142.1
Net Profit	118.6	63.1	131.2

* B/S Summary (Unit: KRW Billion)

	Sep.25	Dec.25	Change
Assets	2,941.9	3,303.7	12.3%
Cash & Cash Equivalents	5.6	2.0	(64.3%)
Tangible/ Intangible Assets	740.7	842.3	13.7%
Liabilities	604.2	824.3	36.4%
Debts	218.5	409.0	87.2%
Equity	2,337.7	2,479.4	6.1%
Net Debt to Equity Ratio	9.1%	16.4%	7.3%p

◆ Hyosung TNS ◆

* P/L Summary (Unit: KRW Billion)

	4Q24	3Q25	4Q25
Revenue	380.3	376.0	430.8
Gross Profit	62.5	93.4	81.0
Operating Profit	12.3	54.7	42.3
Net Interest Expense	9.6	7.9	5.8
G/L on FX/ Derivatives	6.5	(1.9)	2.5
Income before Tax	8.9	44.7	45.0
Net Profit	8.0	34.0	34.2

* B/S Summary (Unit: KRW Billion)

	Sep.25	Dec.25	Change
Assets	1,163.2	1,021.4	(12.2%)
Cash & Cash Equivalents	85.7	93.8	9.5%
Tangible/ Intangible Assets	237.0	240.7	1.6%
Liabilities	819.7	639.0	(22.0%)
Debts	528.6	261.5	(50.5%)
Equity	343.5	382.4	11.3%
Net Debt to Equity Ratio	128.9%	43.9%	(85.0%p)

Financial Summary by Company: Consolidated (Continued)

◆ FMK ◆

* P/L Summary (Unit: KRW Billion)

	4Q24	3Q25	4Q25
Revenue	61.6	54.7	48.7
Gross Profit	8.2	5.3	5.3
Operating Profit	(3.2)	(5.4)	(4.1)
Net Interest Expense	1.0	0.6	0.9
G/L on FX/ Derivatives	0.3	(0.7)	(0.3)
Income before Tax	(3.4)	(6.2)	(4.0)
Net Profit	(2.7)	(6.4)	(2.8)

* B/S Summary (Unit: KRW Billion)

	Sep.25	Dec.25	Change
Assets	163.0	153.1	(6.1%)
Cash & Cash Equivalents	1.9	3.4	78.9%
Tangible/ Intangible Assets	35.4	44.0	24.3%
Liabilities	138.2	134.4	(2.7%)
Debts	25.8	16.9	(34.5%)
Equity	24.8	18.7	(24.3%)
Net Debt to Equity Ratio	96.8%	72.2%	(24.6%p)

◆ HGS ◆

* P/L Summary (Unit: KRW Billion)

	4Q24	3Q25	4Q25
Revenue	75.3	46.3	62.2
Gross Profit	9.5	9.6	13.3
Operating Profit	1.1	3.6	4.7
Net Interest Expense	(0.0)	(0.1)	(0.2)
G/L on FX/ Derivatives	(0.3)	(1.9)	(1.9)
Income before Tax	0.8	1.6	3.0
Net Profit	0.7	1.3	2.5

* B/S Summary (Unit: KRW Billion)

	Sep.25	Dec.25	Change
Assets	213.2	229.2	7.5%
Cash & Cash Equivalents	43.7	53.7	22.9%
Tangible/ Intangible Assets	51.8	52.5	1.4%
Liabilities	129.2	142.8	10.5%
Debts	0.0	0.0	-
Equity	83.9	86.5	3.0%
Net Debt to Equity Ratio	(52.1%)	(62.1%)	(10.0%p)

Financial Summary by Company: Equity Method (Continued)

◆ Hyosung TNC ◆

* P/L Summary (Unit: KRW Billion)

	4Q24	3Q25	4Q25
Revenue	1,977.7	2,009.8	1,843.2
Gross Profit	141.6	146.7	152.6
Operating Profit	42.4	56.1	44.7
Net Interest Expense	13.1	19.6	21.5
G/L on FX/ Derivatives	11.0	(4.5)	(0.6)
Income before Tax	51.7	25.8	4.9
Net Profit	48.3	15.7	(23.3)

* B/S Summary (Unit: KRW Billion)

	Sep.25	Dec.25	Change
Assets	5,716.0	57,391	0.4%
Cash & Cash Equivalents	83.8	783	(6.6%)
Tangible/ Intangible Assets	3,387.7	34,519	1.9%
Liabilities	3,777.5	37,822	0.1%
Debts	2,147.3	22,045	2.7%
Equity	1,938.5	19,569	0.9%
Net Debt to Equity Ratio	106.5%	108.7%	2.2%p

◆ Hyosung Chemical ◆

* P/L Summary (Unit: KRW Billion)

	4Q24	3Q25	4Q25
Revenue	647.6	580.3	570.5
Gross Profit	(21.7)	(3.0)	(51.2)
Operating Profit	(44.4)	(26.1)	(73.3)
Net Interest Expense	43.7	20.9	21.4
G/L on FX/ Derivatives	17.0	15.4	9.8
Income before Tax	(77.8)	(39.3)	(117.2)
Net Profit	(100.6)	(40.6)	(109.9)

* B/S Summary (Unit: KRW Billion)

	Sep.25	Dec.25	Change
Assets	2,620.3	2,594.1	(1.0%)
Cash & Cash Equivalents	60.3	87.7	45.4%
Tangible/ Intangible Assets	1,907.9	1,897.5	(0.5%)
Liabilities	1,992.8	1,961.0	(1.6%)
Debts	1,575.3	1,578.5	0.2%
Equity	627.5	633.1	0.9%
Net Debt to Equity Ratio	241.4%	235.5%	(5.9%p)

◆ Hyosung Heavy ◆

* P/L Summary (Unit: KRW Billion)

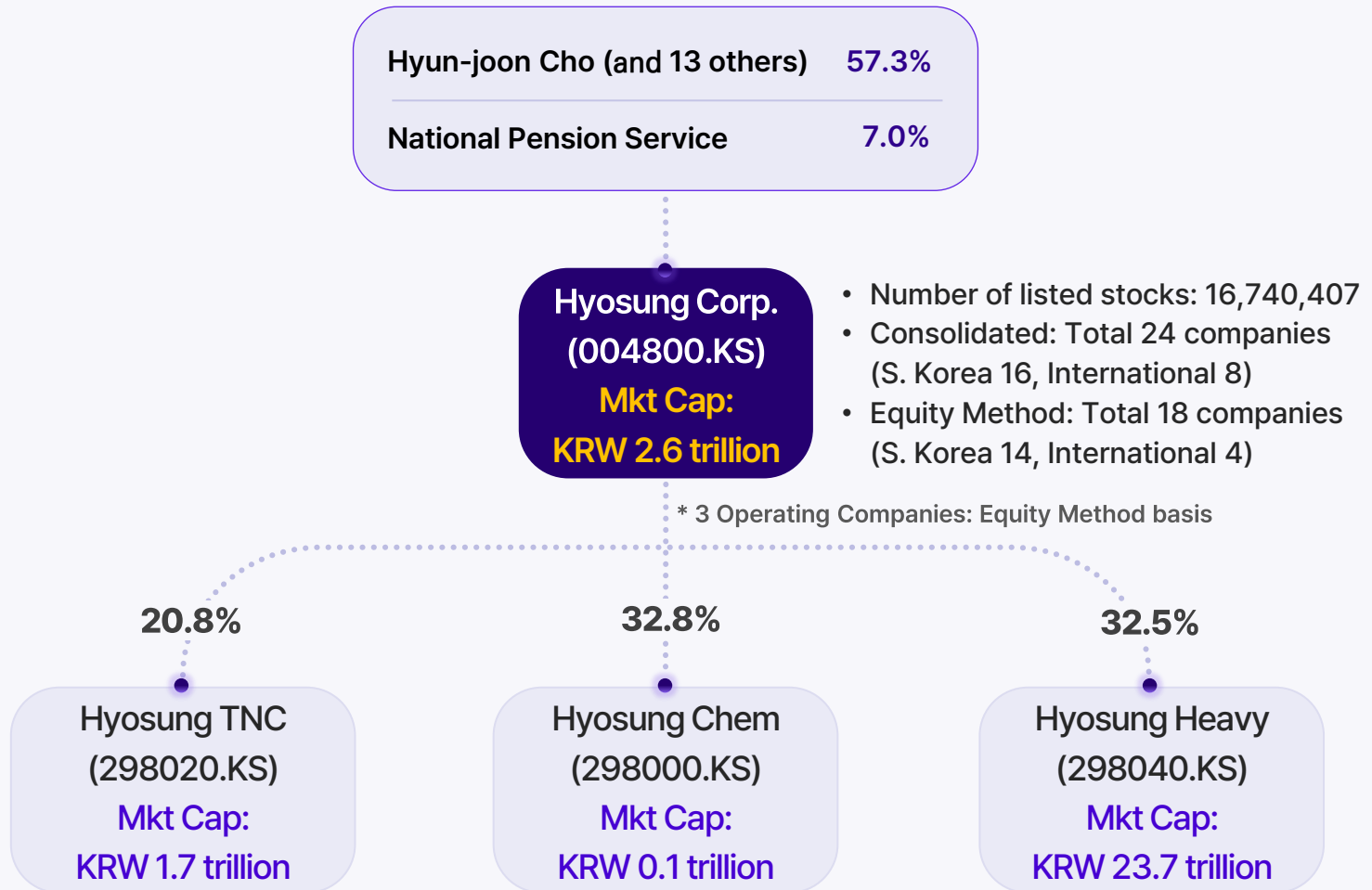
	4Q24	3Q25	4Q25
Revenue	1,571.5	1,624.1	1,743.0
Gross Profit	281.3	345.4	391.9
Operating Profit	132.2	219.8	260.5
Net Interest Expense	(21.8)	8.4	(18.5)
G/L on FX/ Derivatives	(5.5)	(9.2)	(27.9)
Income before Tax	66.1	195.6	192.7
Net Profit	96.1	151.8	160.1

* B/S Summary (Unit: KRW Billion)

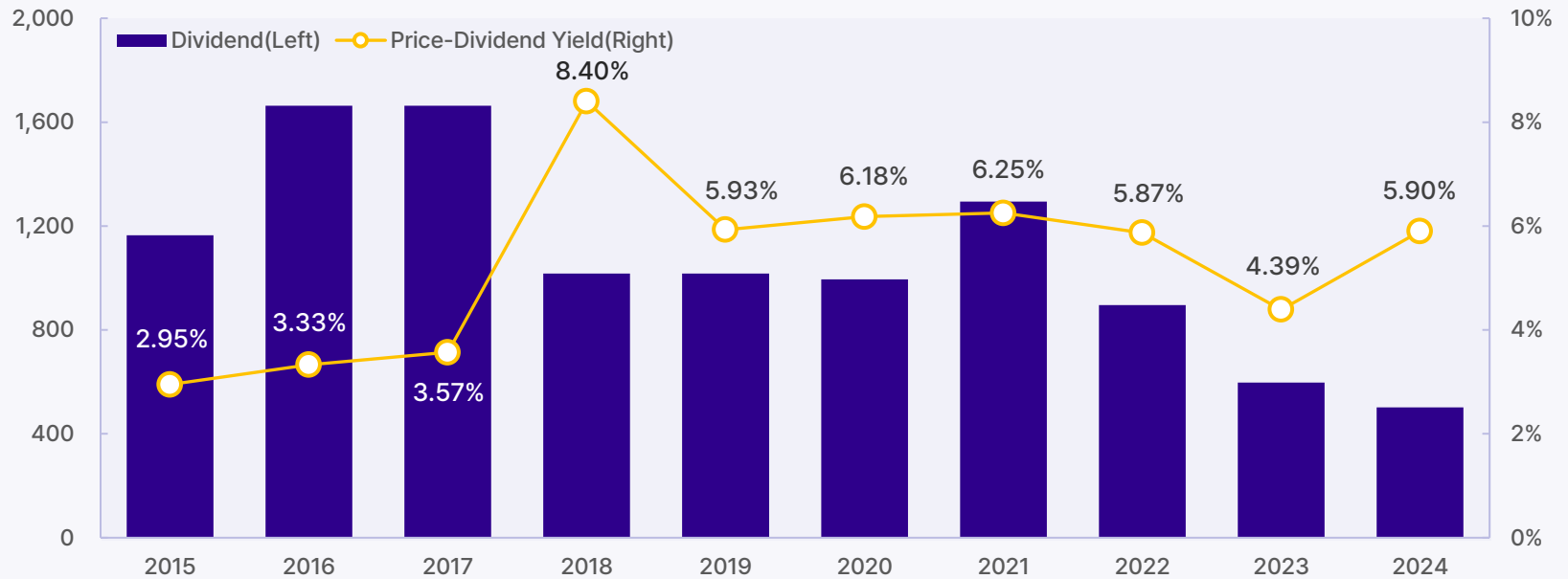
	Sep.25	Dec.25	Change
Assets	6,959.4	7,227.9	3.9%
Cash & Cash Equivalents	183.3	249.8	36.3%
Tangible/ Intangible Assets	2,849.3	2,904.7	1.9%
Liabilities	4,630.2	4,738.2	2.3%
Debts	1,096.6	802.5	(26.8%)
Equity	2,329.2	2,489.7	6.9%
Net Debt to Equity Ratio	39.2%	22.2%	(17.0%p)

Governing Structure: Hyosung Group's Four Major Listed Companies

(Last updated on January 29, 2026)



Dividend & Price-Dividend Yield



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Profit for Controlling Interests (KRW Billion)	492.7	455.5	325.6	3,357.8	103.7	(52.8)	435.8	15.6	0.1	453.2
DPS (KRW)	3500	5,000	5,000	5,000	5,000	5,000	6,500	4,500	3,000	3,000
Dividend (KRW Billion)	116.4	166.3	166.3	101.7	101.7	99.5	129.4	89.6	59.7	50.2
Payout Ratio	0.24	0.37	0.51	0.03	0.98	-	0.30	5.74	875.36	0.11
*Market Price (KRW)	118,500	150,000	140,000	59,500	84,300	80,900	104,000	76,700	68,300	50,500
Market Cap (KRW Billion)	4,161.4	5,267.6	4,916.4	1,253.7	1,776.3	1,704.6	2,191.4	1,616.1	1,439.2	845.4

* Market Price: refers to closing price fixed one day before ex-dividend date