

THIRD QUARTER 2026

| Financial Results

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3Q 2026 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.

3Q 2026 Financial Results

◆ Quarterly Profit/Loss Statement (Consolidated)

(Unit: KRW Billion)

	3Q 2025	2Q 2026	3Q 2026
Revenue	612.2	733.6	699.3
Gross Profit	190.2	297.8	239.3
Gross Profit Margin	31.1%	40.6%	34.2%
Operating Profit	121.9	231.6	175.3
Operating Profit Margin	19.9%	31.6%	25.1%
Net Interest Expense	9.7	9.3	8.4
Gain or Loss on Foreign Exchange/Derivatives	(4.4)	36.8	(20.6)
Income before Tax	102.1	267.5	165.2
Net Profit	85.0	226.3	139.2
Net Profit (Controlling Interests)	63.2	195.3	102.3
EBITDA	146.3	258.1	202.9

Key Notes

Revenue +14.2% YoY to ₩699.3bn

Operating Profit +43.8% YoY to ₩175.3bn

- **Equity Method gain/loss**

- +33.9% YoY to ₩80.6bn
- Driven by solid earnings in the Power Systems sector

- **Consolidated Subsidiary Revenue**

- TNS Revenue of ₩398.7bn (+6.0%, YoY) and Operating Profit of ₩70.1bn (+28.2%, YoY), supported by expanded sales in new markets

3Q 2026 Financial Results (Continued)

◆ Balance Sheets (Consolidated)

(Unit: KRW Billion)

	Jun. 2026	Sep. 2026
Assets	6,075.5	5,886.6
Current Assets	1,496.8	1,565.8
Cash & Cash Equivalents	266.8	151.6
Non-Current Assets	4,578.7	4,320.8
Liabilities	2,732.2	2,557.2
Current Liabilities	1,545.4	1,575.9
Non-Current Liabilities	1,186.8	981.3
Equity	3,343.3	3,329.4
Debt	1,624.2	1,541.3
Net Debt	1,357.4	1,389.7
Net Debt to Equity Ratio	40.6%	41.7%

Key Notes

- **Net Debt to Equity Ratio**
 - Net debt increased slightly QoQ, with the net debt-to-equity ratio rising by 1.1%p QoQ to 41.7%

3Q 2026 Financial Results (Continued)

◆ Quarterly P/L Trends (Consolidated)

(Unit: KRW Billion)

	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%

	2026		
	1Q	2Q	3Q
Revenue	530.2	733.6	699.3
Operating Profit	94.6	231.6	175.3
OPM	17.8%	31.6%	25.1%
Net Profit	86.5	226.3	139.2
NPM	16.3%	30.8%	19.9%

Financial Performance by Company: Consolidated & Equity Method

◆ Financial Performance by Company

(Unit: KRW Billion)

		3Q 2025		2Q 2026		3Q 2026	
		Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit
Consolidated Object	Hyosung	138.1	71.3	252.9	174.7	197.1	122.0
	Hyosung TNS	376.0	54.7	397.2	70.5	398.7	70.1
	FMK	54.7	(5.4)	43.5	(3.5)	47.8	(0.6)
	HGS	46.3	3.6	57.3	5.6	84.3	10.8
	Others	10.2	4.1	9.7	4.5	10.3	3.7
Consolidated Adjustment		(13.1)	(6.4)	(27.0)	(20.2)	(38.9)	(30.7)
Total		612.2	121.9	733.6	231.6	699.3	175.3

Apply (to)

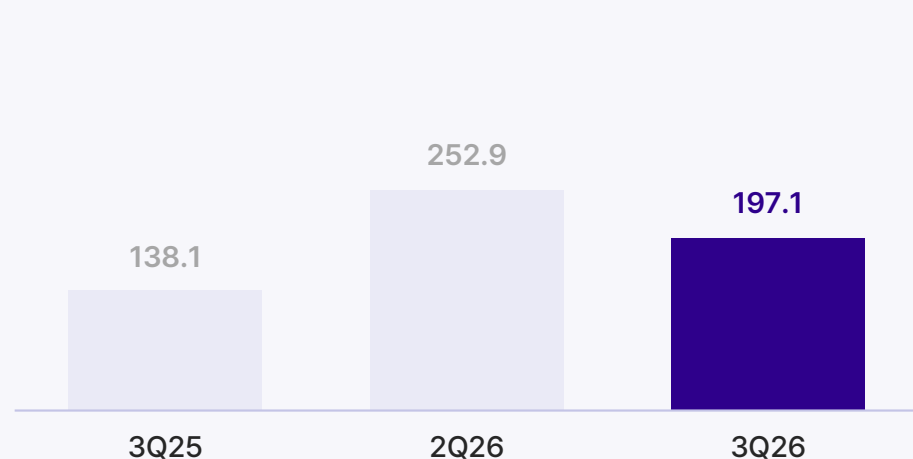
Equity Method	Hyosung TNC	0.8	0.8	19.1	19.1	6.7	6.7
	Hyosung Chemical	(8.3)	(8.3)	39.4	39.4	(19.6)	(19.6)
	Hyosung Heavy	48.9	48.9	56.5	56.5	71.5	71.5
	Others	18.8	18.8	32.0	32.0	22.0	22.0

Financial Performance by Company: Consolidated (Continued)

Hyosung (Separate)

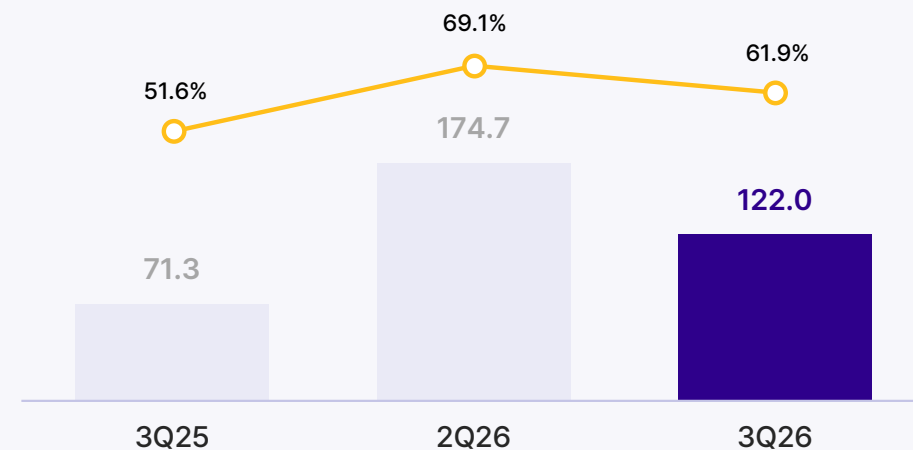
* Revenue

(Unit: KRW Billion)



* Operating Profit

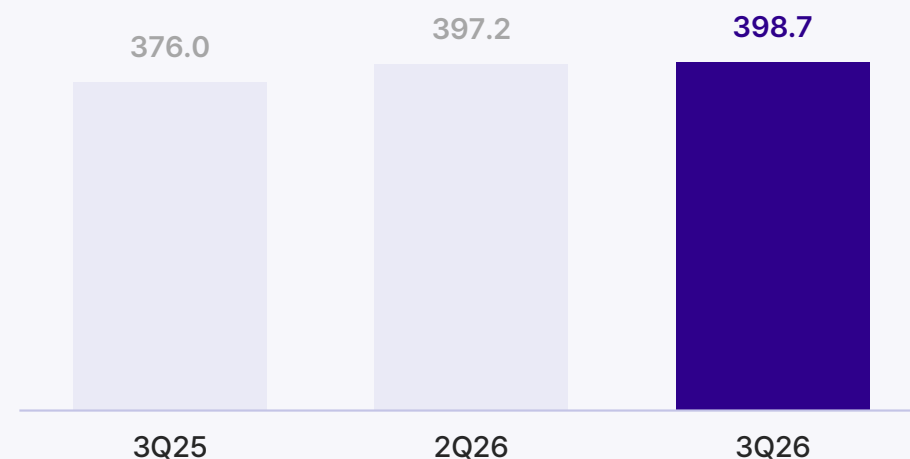
(Unit: KRW Billion)



Hyosung TNS

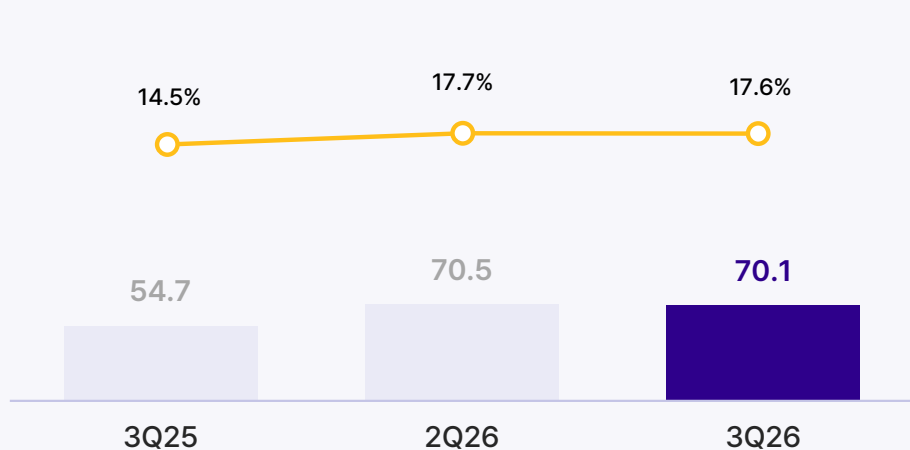
* Revenue

(Unit: KRW Billion)



* Operating Profit

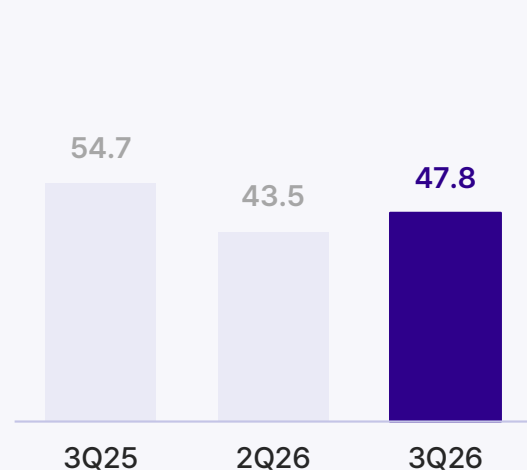
(Unit: KRW Billion)



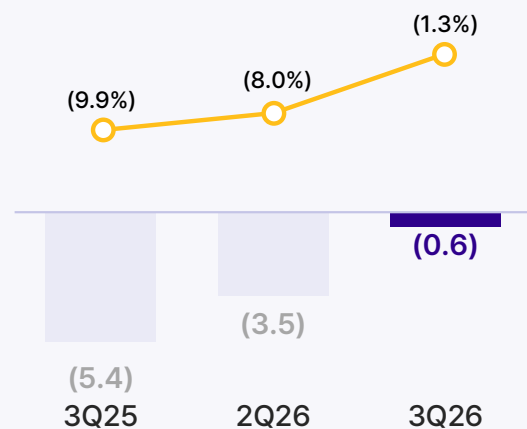
Financial Performance by Company: Consolidated (Continued)

◆ FMK ◆

※ Revenue (Unit: KRW Billion)

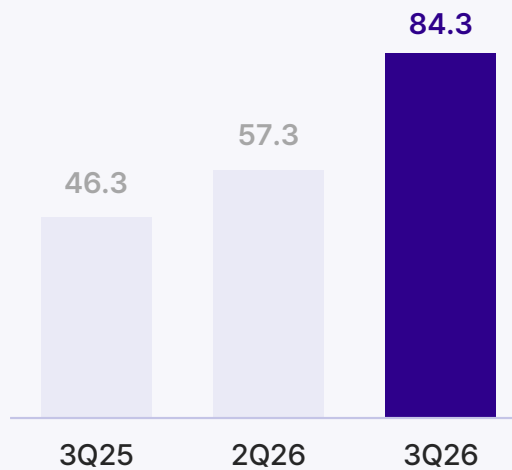


※ Operating Profit (Unit: KRW Billion)

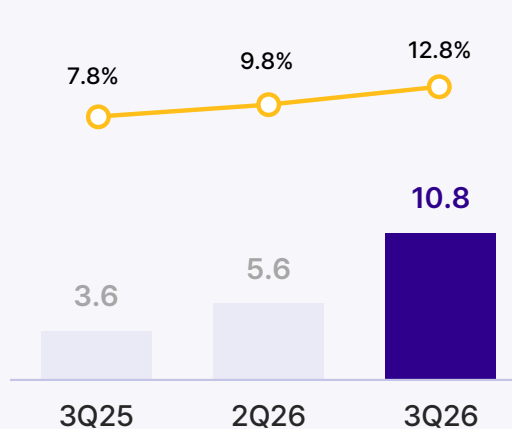


◆ HGS ◆

※ Revenue (Unit: KRW Billion)

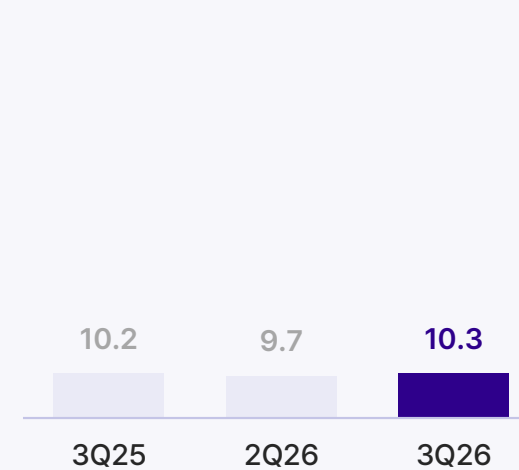


※ Operating Profit (Unit: KRW Billion)

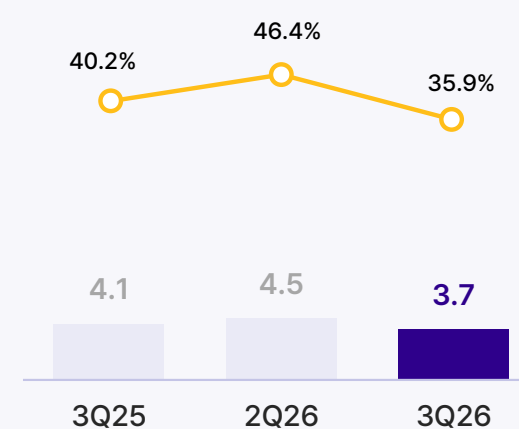


◆ Others ◆

※ Revenue (Unit: KRW Billion)



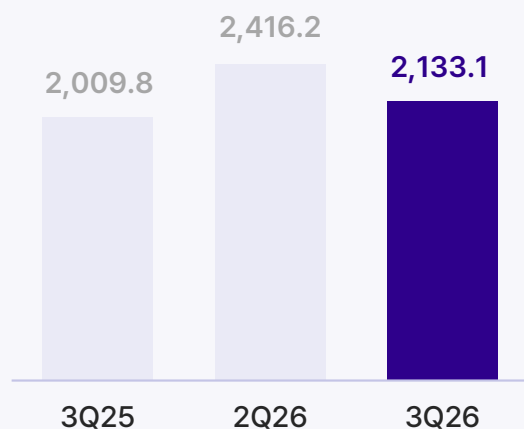
※ Operating Profit (Unit: KRW Billion)



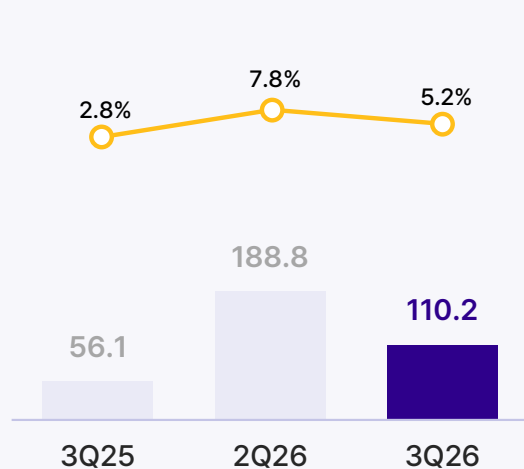
Financial Performance by Company: Equity Method (Continued)

Hyosung TNC

※ Revenue (Unit: KRW Billion)

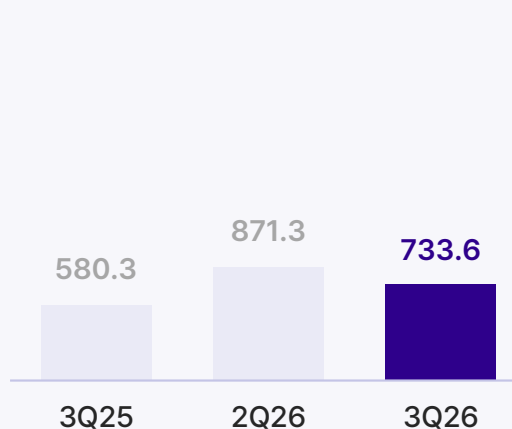


※ Operating Profit (Unit: KRW Billion)

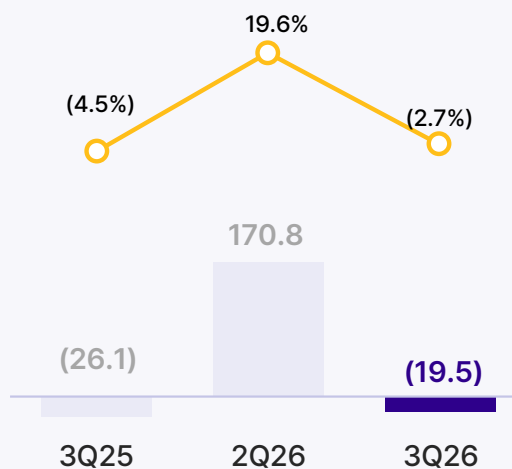


Hyosung Chemical

※ Revenue (Unit: KRW Billion)

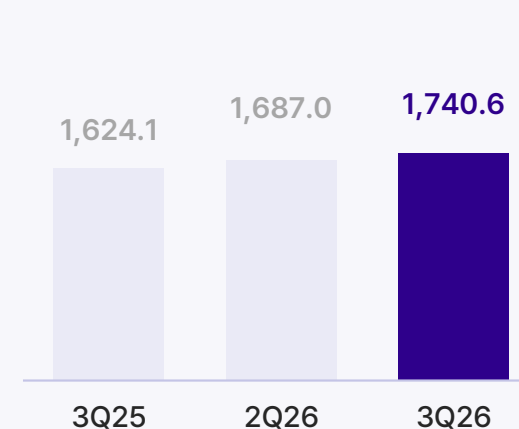


※ Operating Profit (Unit: KRW Billion)

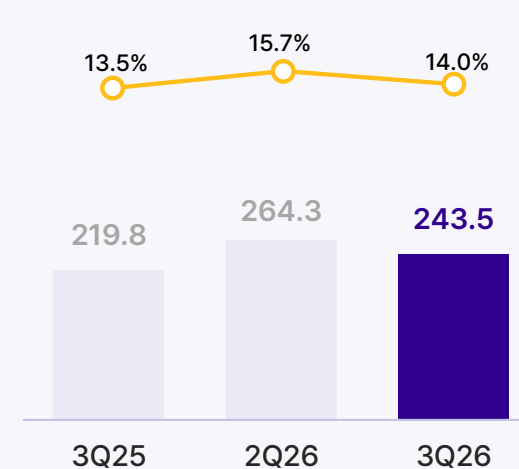


Hyosung Heavy

※ Revenue (Unit: KRW Billion)



※ Operating Profit (Unit: KRW Billion)



Financial Summary by Company: Consolidated

◆ Hyosung (Separate) ◆

* P/L Summary (Unit: KRW Billion)

	3Q25	2Q26	3Q26
Revenue	138.1	252.9	197.1
Gross Profit	84.1	189.9	137.1
Operating Profit	71.3	174.7	122.0
Net Interest Expense	(2.3)	4.5	4.2
G/L on FX/ Derivatives	0.1	37.9	(16.4)
Income before Tax	67.6	214.0	103.7
Net Profit	63.1	194.8	102.1

* B/S Summary (Unit: KRW Billion)

	Jun.26	Sep.26	Change
Assets	3,713.5	3,676.9	(1.0%)
Cash & Cash Equivalents	1.6	2.2	37.5%
Tangible/ Intangible Assets	960.7	907.4	(5.5%)
Liabilities	987.4	965.2	(2.2%)
Debts	545.9	542.8	(0.6%)
Equity	2,726.1	2,711.7	(0.5%)
Net Debt to Equity Ratio	20.0%	19.9%	(0.1%p)

◆ Hyosung TNS ◆

* P/L Summary (Unit: KRW Billion)

	3Q25	2Q26	3Q26
Revenue	376.0	397.2	398.7
Gross Profit	93.4	109.0	106.1
Operating Profit	54.7	70.5	70.1
Net Interest Expense	7.9	5.9	5.2
G/L on FX/ Derivatives	(1.9)	(0.6)	(10.0)
Income before Tax	44.7	62.3	70.2
Net Profit	34.0	45.4	51.9

* B/S Summary (Unit: KRW Billion)

	Jun.26	Sep.26	Change
Assets	1,161.5	1,081.4	(6.9%)
Cash & Cash Equivalents	81.3	91.8	12.9%
Tangible/ Intangible Assets	204.2	181.8	(11.0%)
Liabilities	740.8	627.7	(15.3%)
Debts	399.6	328.4	(17.8%)
Equity	420.7	453.7	7.8%
Net Debt to Equity Ratio	75.7%	52.1%	(23.6%p)

Financial Summary by Company: Consolidated (Continued)

◆ FMK ◆

※ P/L Summary (Unit: KRW Billion)

	3Q25	2Q26	3Q26
Revenue	54.7	43.5	47.8
Gross Profit	5.3	4.4	6.3
Operating Profit	(5.4)	(3.5)	(0.6)
Net Interest Expense	0.6	0.6	0.4
G/L on FX/ Derivatives	(0.7)	-	0.1
Income before Tax	(6.2)	0.8	-
Net Profit	(6.4)	0.8	-

※ B/S Summary (Unit: KRW Billion)

	Jun.26	Sep.26	Change
Assets	140.2	122.3	(12.8%)
Cash & Cash Equivalents	22.0	9.3	(57.7%)
Tangible/ Intangible Assets	34.0	32.6	(4.1%)
Liabilities	121.2	103.3	(14.8%)
Debts	15.5	8.6	(44.5%)
Equity	19.0	19.0	-
Net Debt to Equity Ratio	(34.2%)	(3.7%)	30.5%p

◆ HGS ◆

※ P/L Summary (Unit: KRW Billion)

	3Q25	2Q26	3Q26
Revenue	46.3	57.3	84.3
Gross Profit	9.6	12.0	17.0
Operating Profit	3.6	5.6	10.8
Net Interest Expense	(0.1)	(0.1)	(0.1)
G/L on FX/ Derivatives	(1.9)	(0.6)	5.7
Income before Tax	1.6	5.0	16.6
Net Profit	1.3	3.9	13.1

※ B/S Summary (Unit: KRW Billion)

	Jun.26	Sep.26	Change
Assets	227.7	224.5	(1.4%)
Cash & Cash Equivalents	37.1	23.4	(36.9%)
Tangible/ Intangible Assets	52.7	52.6	(0.2%)
Liabilities	149.1	132.9	(10.9%)
Debts	-	-	-
Equity	78.6	91.5	16.4%
Net Debt to Equity Ratio	(47.2%)	(25.6%)	21.6%p

Financial Summary by Company: Equity Method (Continued)

◆ Hyosung TNC ◆

* P/L Summary (Unit: KRW Billion)

	3Q25	2Q26	3Q26
Revenue	2,009.8	2,416.2	2,133.1
Gross Profit	146.7	292.5	218.4
Operating Profit	56.1	188.8	110.2
Net Interest Expense	19.6	20.8	17.8
G/L on FX/ Derivatives	(4.5)	2.7	(14.0)
Income before Tax	25.8	163.5	79.5
Net Profit	15.7	123.9	55.8

* B/S Summary (Unit: KRW Billion)

	Jun.26	Sep.26	Change
Assets	6,340.9	5,749.9	(9.3%)
Cash & Cash Equivalents	107.1	77.9	(27.3%)
Tangible/ Intangible Assets	3,676.0	3,356.8	(8.7%)
Liabilities	4,140.5	3,673.2	(11.3%)
Debts	2,341.9	2,175.2	(7.1%)
Equity	2,200.4	2,076.7	(5.6%)
Net Debt to Equity Ratio	101.6%	101.0%	(0.6%p)

◆ Hyosung Chemical ◆

* P/L Summary (Unit: KRW Billion)

	3Q25	2Q26	3Q26
Revenue	580.3	871.3	733.6
Gross Profit	(3.0)	192.0	(0.4)
Operating Profit	(26.1)	170.8	(19.5)
Net Interest Expense	20.9	20.3	18.8
G/L on FX/ Derivatives	15.4	1.8	0.2
Income before Tax	(39.3)	143.5	(81.4)
Net Profit	(40.6)	156.0	(68.2)

* B/S Summary (Unit: KRW Billion)

	Jun.26	Sep.26	Change
Assets	2,957.7	2,591.1	(12.4%)
Cash & Cash Equivalents	98.7	55.8	(43.5%)
Tangible/ Intangible Assets	1,926.9	1,727.3	(10.4%)
Liabilities	1,948.5	1,729.3	(11.2%)
Debts	1,514.6	1,366.7	(9.8%)
Equity	1,009.2	861.8	(14.6%)
Net Debt to Equity Ratio	140.3%	152.1%	11.8%p

◆ Hyosung Heavy ◆

* P/L Summary (Unit: KRW Billion)

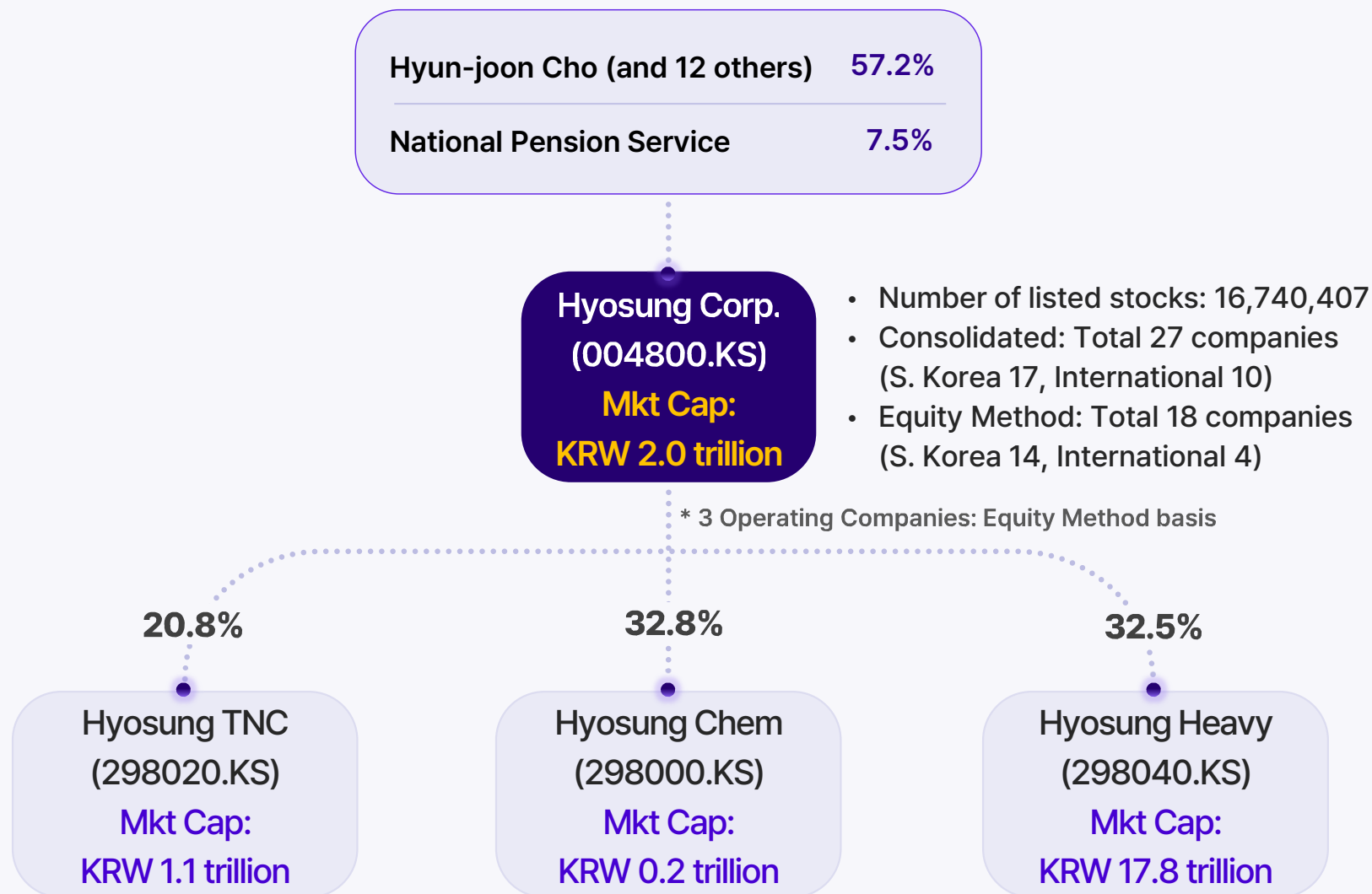
	3Q25	2Q26	3Q26
Revenue	1,624.1	1,687.0	1,740.6
Gross Profit	345.4	399.0	403.5
Operating Profit	219.8	264.3	243.5
Net Interest Expense	8.4	(10.7)	(3.4)
G/L on FX/ Derivatives	(9.2)	(16.3)	12.7
Income before Tax	195.6	236.9	280.2
Net Profit	151.8	171.7	226.3

* B/S Summary (Unit: KRW Billion)

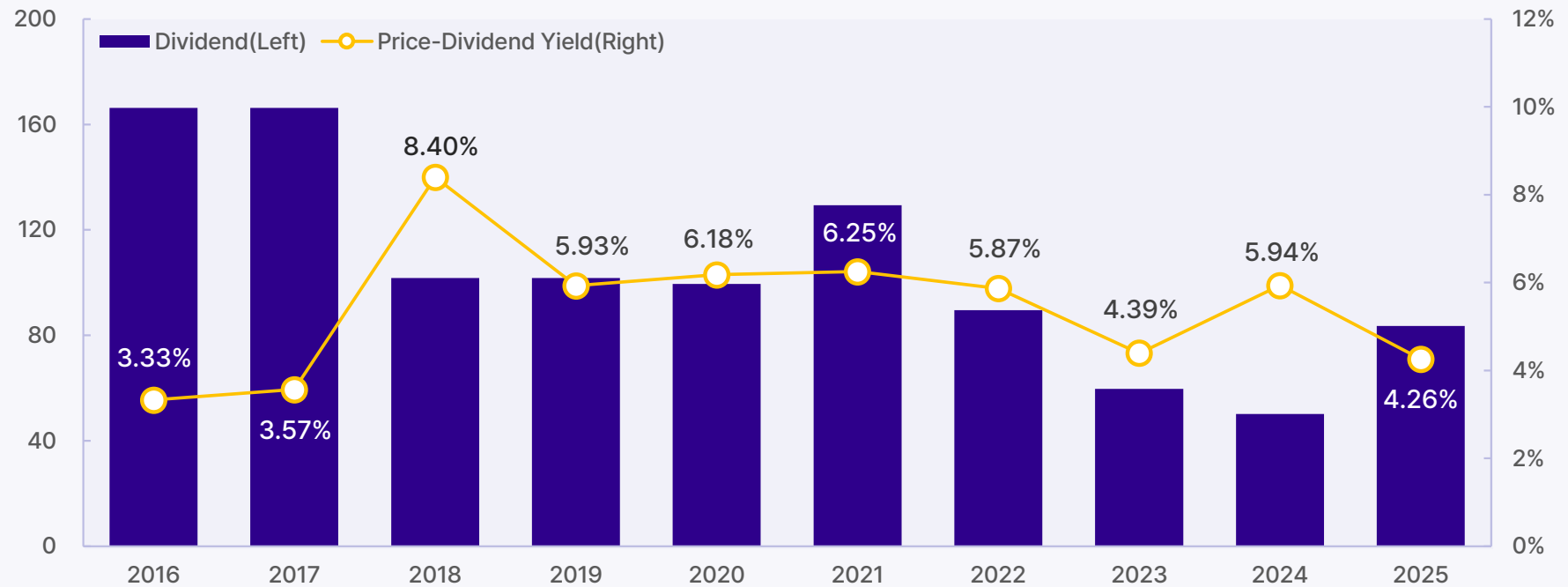
	Jun.26	Sep.26	Change
Assets	8,555.0	8,798.5	2.8%
Cash & Cash Equivalents	264.2	235.0	(11.1%)
Tangible/ Intangible Assets	3,068.7	3,125.6	1.9%
Liabilities	5,826.2	5,950.7	2.1%
Debts	635.0	523.3	(17.6%)
Equity	2,728.8	2,847.8	4.4%
Net Debt to Equity Ratio	13.6%	10.1%	(3.5%p)

Governing Structure: Hyosung Group's Four Major Listed Companies

(Last updated on October 29, 2026)



Dividend & Price-Dividend Yield



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Profit for Controlling Interests (KRW Billion)	455.5	325.6	3,357.8	103.7	(52.8)	435.8	15.6	0.1	453.2	329.9
DPS (KRW)	5,000	5,000	5,000	5,000	5,000	6,500	4,500	3,000	3,000	5,000
Dividend (KRW Billion)	166.3	166.3	101.7	101.7	99.5	129.4	89.6	59.7	50.2	83.6
Payout Ratio (%)	36.5	51.1	3.0	98.0	-	29.7	572.6	87,536.0	11.1	25.3
*Market Price (KRW)	150,000	140,000	59,500	84,300	80,900	104,000	76,700	68,300	50,500	117,300
Market Cap (KRW Billion)	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	1,963.6

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