



Hyundai Elevator IR Book (1Q 2025)



Disclaimer

- ▶ This document contains forward-looking statements and projections based on current market conditions, estimates, and management's judgments. It is provided for informational purposes to investors and should not be considered as investment advice.
- ▶ The information in this document is subject to change based on market fluctuations and the company's strategic decisions.
- ▶ This document may not be disclosed without prior consent. Any unauthorized use, reproduction, distribution, or sharing of its contents is strictly prohibited.

Contents

I . Company Overview	3
II. Business Review and Outlook	5
① Consolidated Results	
② Consolidated Results [Composition]	
③ Separate (Non-consolidated) Results	
④ FY2025 Guidance	
III. Business Portfolio	10
① Results by Business Segment	
② Market Conditions and Strategies	
IV. Strategic Growth Drivers	20
① Modular Elevator	
② H-Port	
V . Corporate Value-up Plan (FY2025 ~ FY2027)	22
Appendix. FY2024 Value-up Review	24

I . Company Overview

Company Overview

(As at end of March 2025)

Company	Hyundai Elevator Co., Ltd.
CEO	Cho, Jae Cheon
Headquarter	128, Chungjusandan 1-ro, Chungju-si, Chungcheongbuk-do, Republic of Korea
Date of Establishment	May 23, 1984
Capital	KRW 212.2 billion
No. of Employees	2,885
Company Classification	Mid-Cap, Listed on KOSPI
Date of Listing	July 3, 1996
No. of Issued Shares	39,092,385 shares (Including Treasury stock of 7.64%)

Business Scope

Manufacture of Material Handling Equipment	Production and sales of elevators and parts (elevator, escalator, parking facilities, and etc.)
Construction	Elevator installation and repair works
Maintenance	Elevator/Escalator maintenance

Vision 2030



Vision

Mobility To Possibility

모빌리티에서 새로운 가능성으로



Strategic Goals

Global Top 5

Sales : KRW 5 trillion

External Extension

Overseas Portion : 50%

Global Influence



Core Values

3C

Cooperation

Challenge

Change



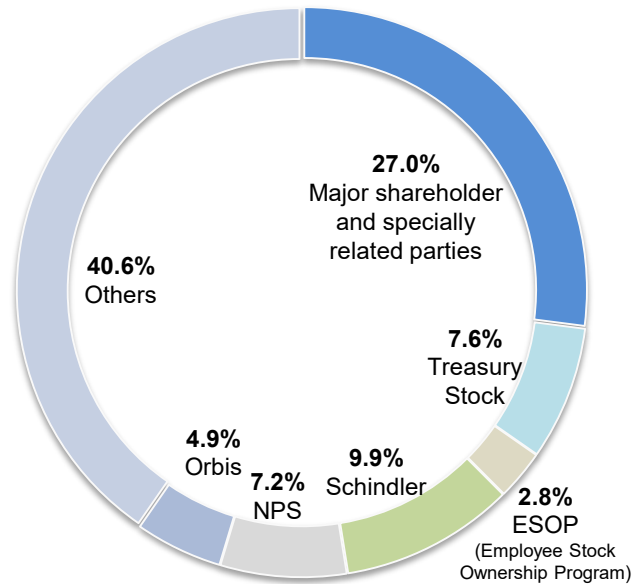
Basic Values

Safety & Ethics

안전과 윤리의식

I . Company Overview: Shareholders and Board of Directors

Shareholder Status



※ As of May 15th, 2025 (based on disclosure)

※ Round the value to the nearest tenth.

Board of Directors Composition

※ As of March 26th, 2025

Directors		Career	Elected on	Term Ends
Inside Director	CHO Jae Cheon	CEO, Hyundai Elevator Co., Ltd.	'24.03.28	'27.03
	HAN Hee Won (Chair of the Board)	Honorary Professor, Dongguk University College of Law; Director, Gyeongsangbuk-do Independence Movement Memorial Hall	'24.03.28	'27.03
Outside Director	KIM Jung Ho	CEO, Opus Private Equity CO., Ltd. (Certified Public Accountant)	'25.03.26	'26.03
	LEE Ki Hwa	Partner, Dasan Accounting Corporation; Outside director, Hansae Yes24 Holdings Co., Ltd. (Certified Public Accountant)	'23.12.29	'26.12
	KIM Han Su	Audit, Shaperon Co., Ltd.; Managing Partner, Seongzy Partners	'25.03.26	'28.03
Non-Independent Non-Executive Director	KIM Ho Jin	Sr. Executive Vice President, Hyundai Group Planning & Development Office	'24.03.28	'27.03
	RHIM Yu Chul	Co-CEO, H&Q Equity Partners; Co-CEO, Stella Equity Partners	'23.12.29	'26.12

Composition of Committees in the Board of Directors

All Committees are Chaired by Outside Directors (As of Feb. 14, 2024)

Committee	*Chair of the Committee	Directors	Scope
Audit	• KIM Jung Ho* • LEE Ki Hwa	• HAN Hee Won • KIM Han Su	Matters related to AGM/EGM, Directors and Board of Directors, and Audit
Outside Director Nomination	• HAN Hee Won* • RHIM Yu Chul • LEE Ki Hwa	• KIM Ho Jin • KIM Jung Ho • KIM Han Su	Recommend, examine, and select outside director candidates to be appointed at AGM/EGM
Evaluation & Compensation	• KIM Jung Ho* • KIM Han Su	• HAN Hee Won	Evaluate and compensate outside directors, operation assessment of the Board of Directors
ESG	• LEE Ki Hwa* • RHIM Yu Chul	• CHO Jae Cheon • KIM Jung Ho	Formulate basic policies and strategies for ESG management
Internal Transaction	• KIM Han Su* • KIM Ho Jin	• CHO Jae Cheon • KIM Jung Ho	Deliberate transactions involving specific amounts of funds, securities, and assets with related parties
Risk Management	• HAN Hee Won* • RHIM Yu Chul	• CHO Jae Cheon • LEE Ki Hwa	Establish basic policies and strategies for risk management

II. Business Review ① Consolidate basis

Consolidated Income Statement

(KRW bn)

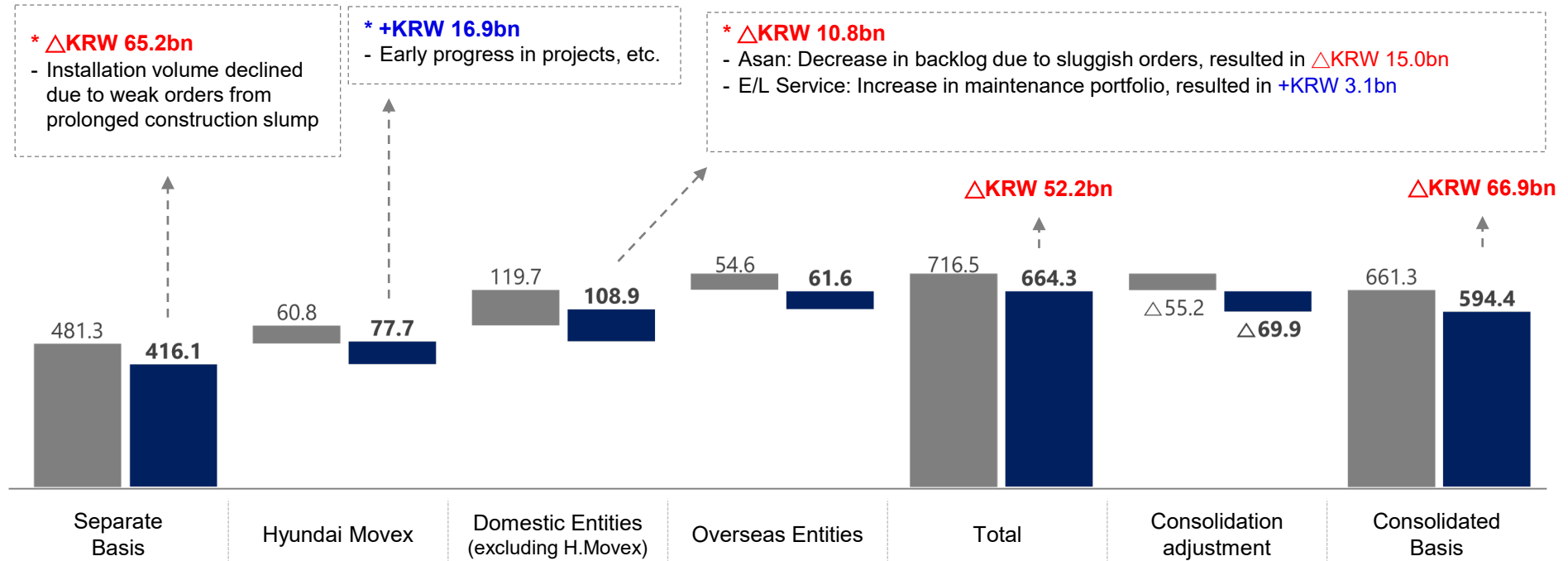
Account	1Q24	1Q25	Growth	YoY	Remarks
Sales	661.3	594.4	△66.9	△10.1%	• Separate KRW △65.2bn decrease • Sales increase (KRW 16.9bn) driven by Hyundai Movex early process advancement, etc. • Sales decrease (KRW △15.0bn) due to weak Hyundai Asan order intake, etc.
Gross Profit (Margin)	123.0 (18.6%)	144.1 (24.2%)	+21.1	17.2%	• Separate KRW 8.7bn increase • Impact of improved COGS ratio due to cost reduction and profitability improvement
Operating Profit (Margin)	39.8 (6.0%)	48.4 (8.1%)	+8.6	21.5%	• Separate KRW 2.1bn increase • Impact of a decline in Hyundai Movex's purchase cost and increased sales (KRW 1.0bn)
Other Income/Loss	△7.2	11.4	+18.6	-	• Separate KRW 24.8bn increase
Equity Method Gain (Loss)	△3.9	0.2	+4.1	-	
Financial Income (Loss)	△12.3	△10.6	+1.7	-	• Separate KRW 21.6bn increase
Pre-tax Profit (Loss)	16.5	49.4	+32.9	200.1%	• Separate KRW 48.6bn increase
Net Income	11.0	34.9	+23.9	216.5%	• Separate KRW 38.1bn increase

II. Business Review ② Consolidated basis [Composition]

Sales

(KRW bn)

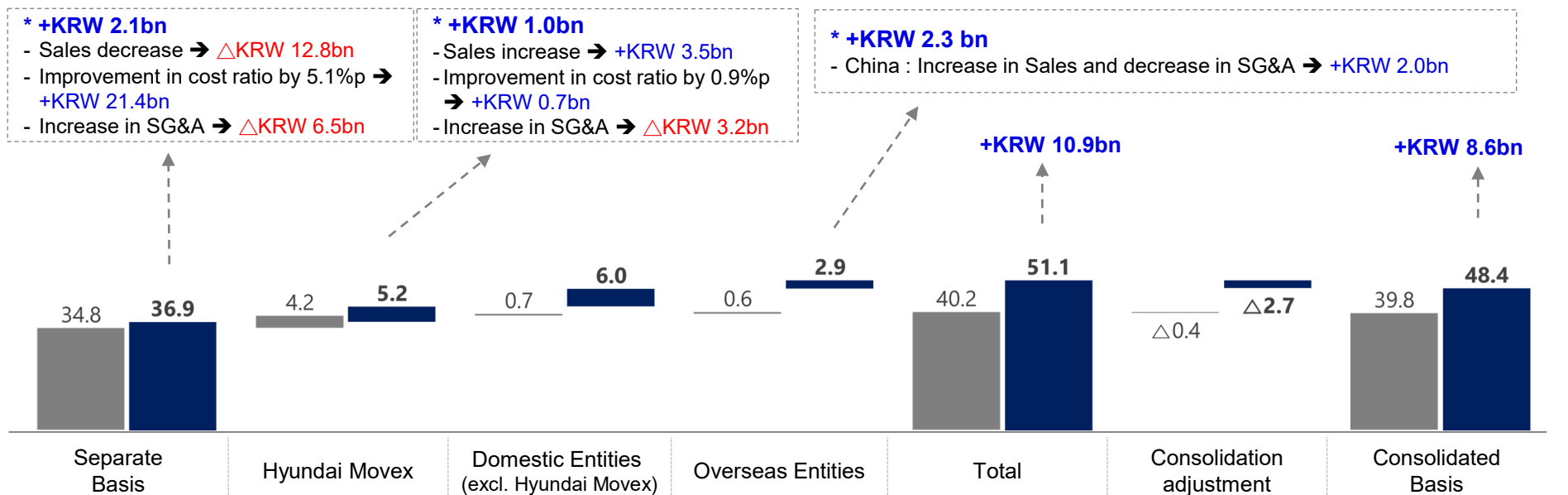
■ 1Q24
■ 1Q25



Operating Profit/Loss

(KRW bn)

■ 1Q24
■ 1Q25



II. Business Review ③ Separate basis

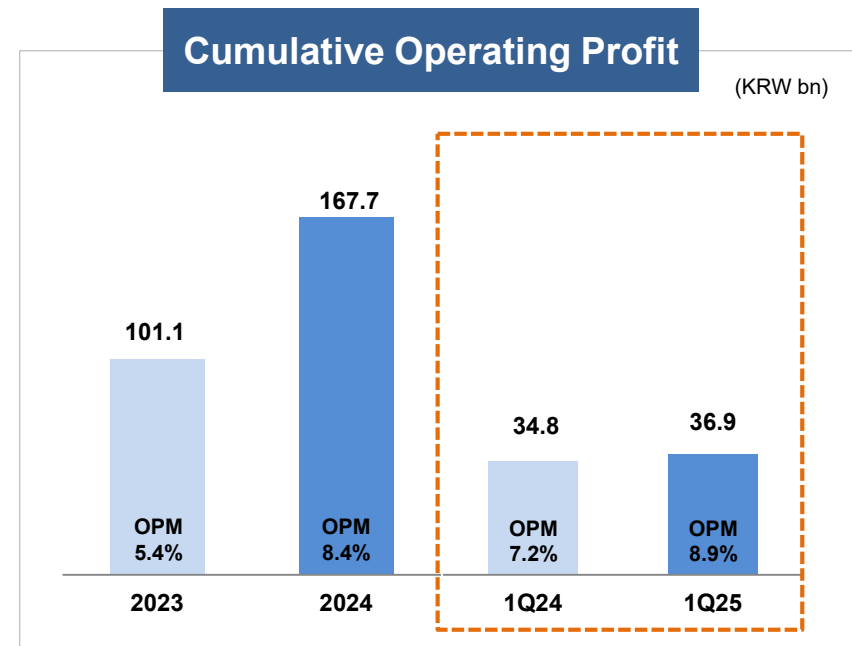
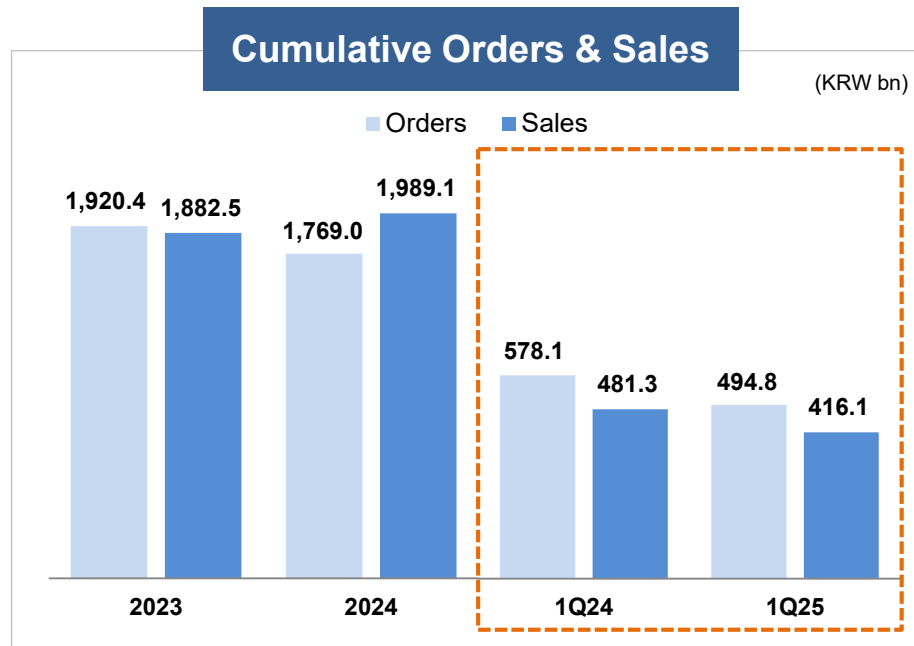
Separate Income Statement

(KRW bn)

Account	1Q24	1Q25	Growth	YoY	Remarks
Sales	481.3	416.1	△65.2	△13.6%	- Installation volume decreased due to sluggish orders caused by prolonged construction slump
Gross Profit (Margin)	94.1 (19.6%)	102.8 (24.7%)	+8.7	9.3%	• Impact of improved COGS ratio due to cost reduction and profitability improvement
Operating Profit (Margin)	34.8 (7.2%)	36.9 (8.9%)	+2.1	6.3%	• Impact of sales decrease: KRW △12.8bn • Impact of 5.1%p improvement in cost of sales ratio: KRW 21.4bn • Impact of increased SG&A expenses: KRW △6.5bn
Other Income/Loss	0.1	24.9	+24.8	-	• Gains on disposal of non-current assets classified as held for sale: KRW 14.4bn • Gains on disposal of investment in subsidiaries, affiliates, and joint enterprises, and reversal of impairment losses: KRW 10.3bn, etc.
Financial Income (Loss)	△3.3	18.3	+21.6	-	• Dividend income: KRW 21.4bn, etc.
Pre-tax Profit (Loss)	31.5	80.1	+48.6	154.0%	
Net Income	24.6	62.7	+38.1	154.8%	

II. Business Review ③ Separate basis

➤ Achieved Orders of KRW 494.8bn, Sales of KRW 416.1bn, and Operating profit of KRW 36.9bn



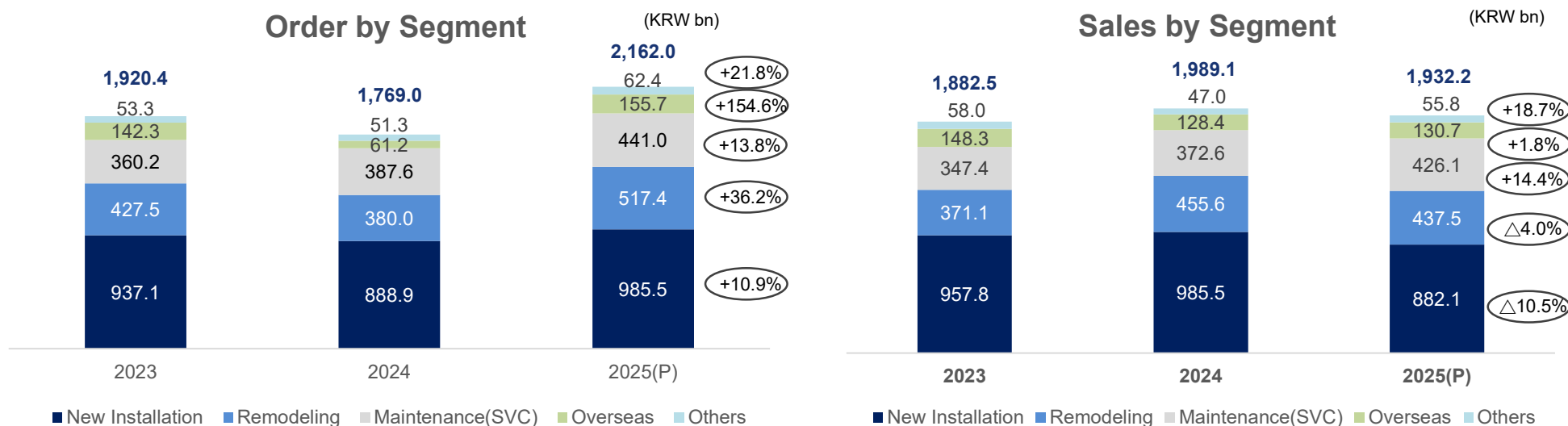
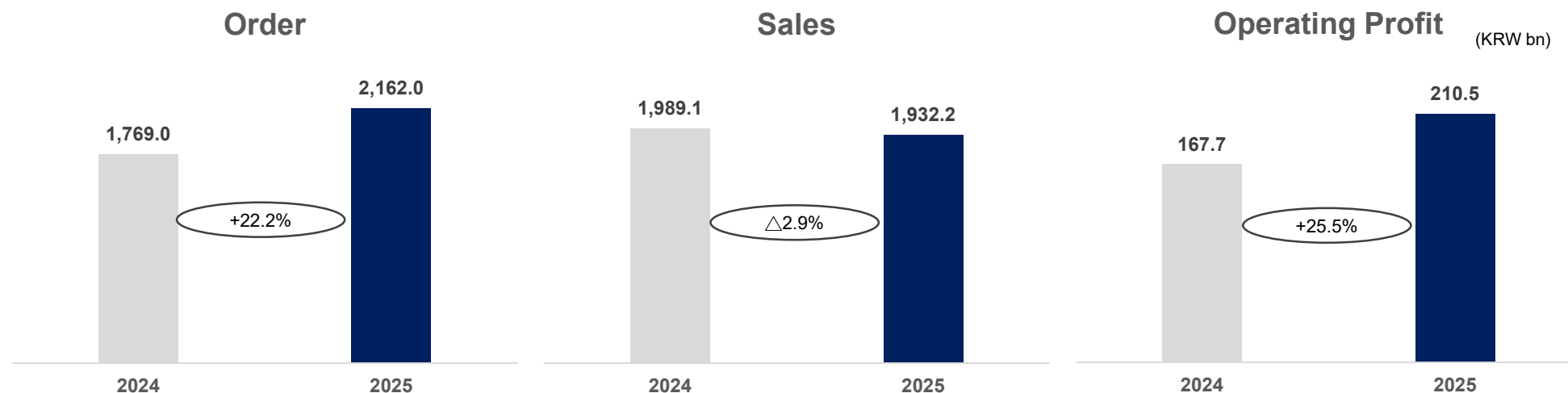
- Continuing to hold the top market share in domestic elevator sales and installations for 18 consecutive years
→ 1Q25 M/S of 33.3% (including new installations and remodeling)
- Maintaining the top position in Korean elevator maintenance for 10 consecutive years
→ 1Q25 M/S of 23.1%, covering both paid and free units (201,196 units)
- Orders and sales dipped YoY (Orders $\triangle$ 14.4%, Sales $\triangle$ 13.6%)

- Operating profit increased 6.3% YoY
- Operating profit increased YoY, driven by an improved cost-of-sales ratio resulting from higher project commencement volumes and sustained cost-reduction initiatives

II. Business Outlook ④ FY2025 Guidance

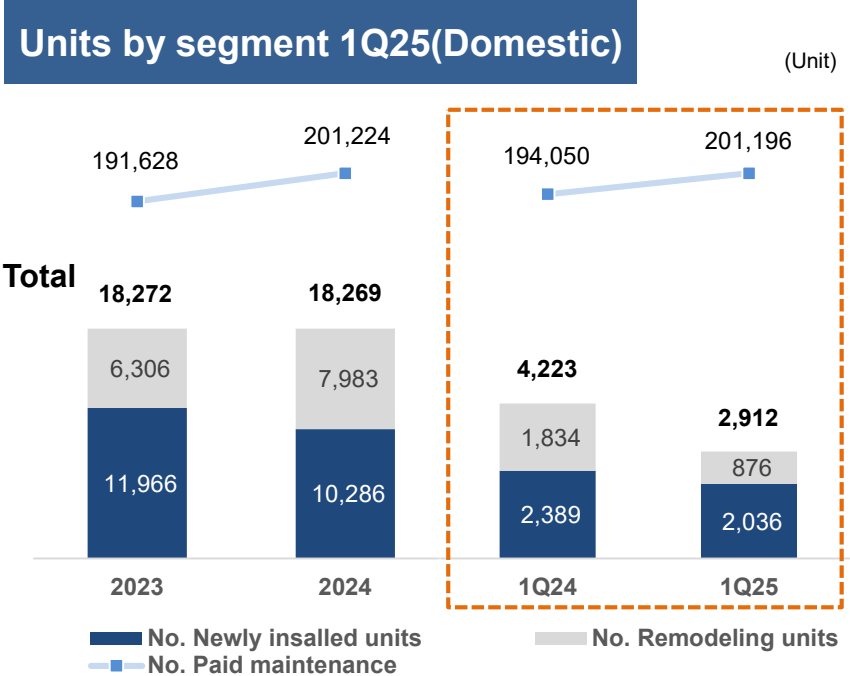
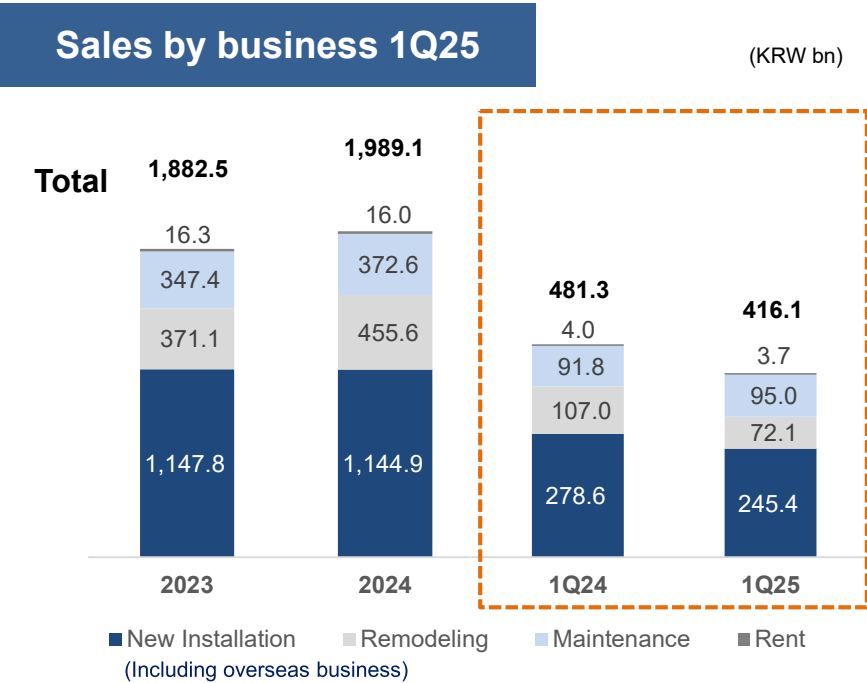
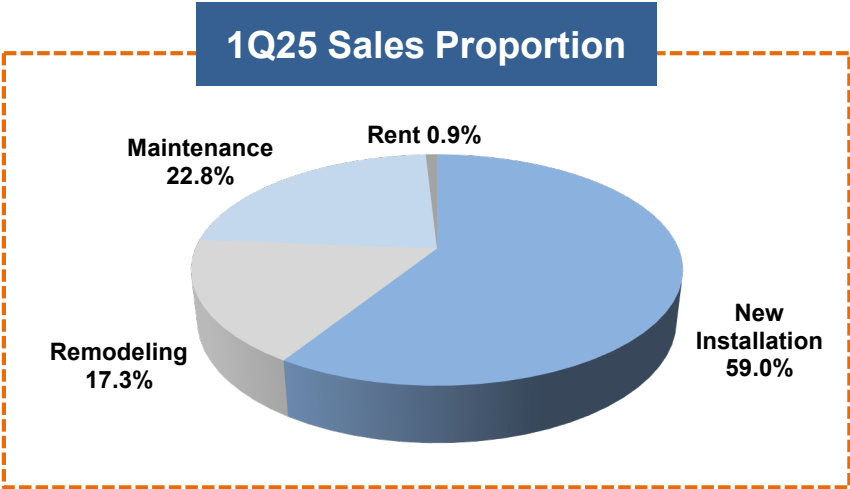
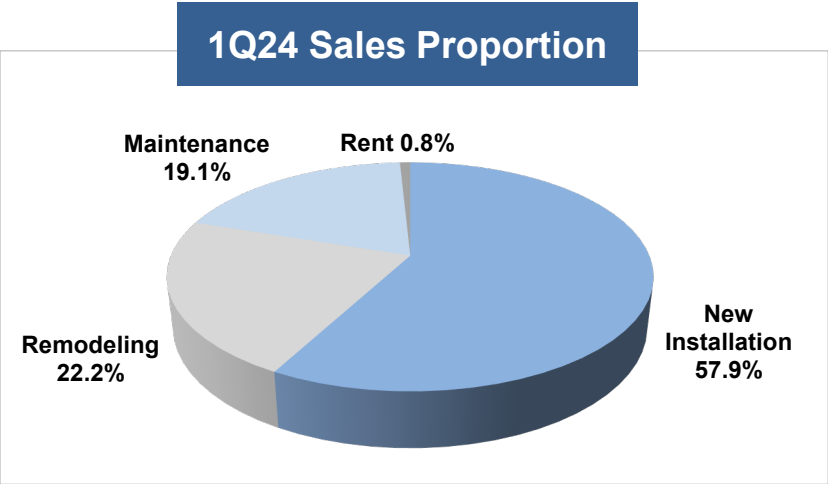
- The 2025 Orders target is KRW 2.16tr. (+22.2%); Sales target is KRW 1.93tr.(△2.9%); and Operating Profit target is KRW 210.5bn(+25.5%)
 - By business segment, the target for remodeling orders is 36.2% increase YoY, and maintenance is expected to grow by 13.8%
- Sales are expected to decrease by a low single digit due to declines in New Installation sales (△10.5%) and Remodeling sales (△4.0%), despite a 14.4% increase in maintenance

Order, Sales and Operating Profit (Separate Basis)



III. Business Portfolio ① Results by Business Segment

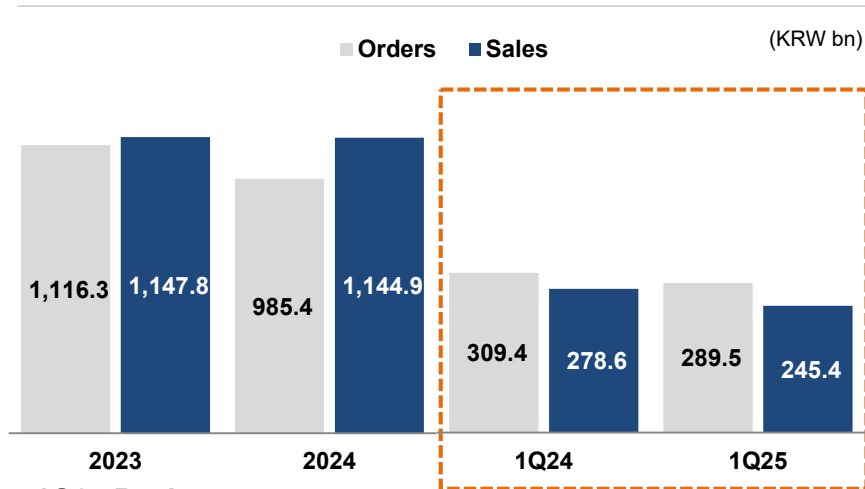
➤ Sales distribution by segment: 59.0% New Installation, 17.3% Remodeling and 22.8% Maintenance



III. Business Portfolio ① Results by Business Segment: New Installation

New Installation

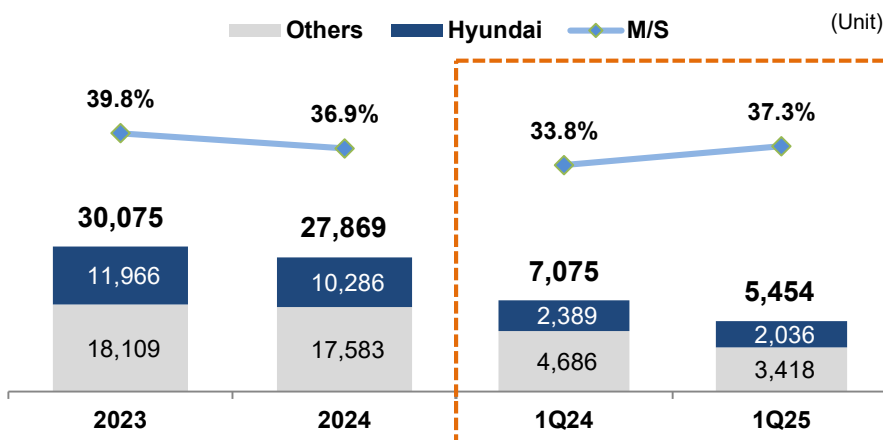
✓ New Orders and Sales Trend



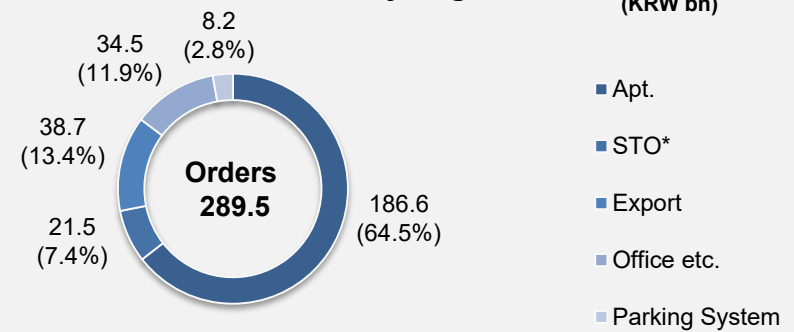
• 1Q25 Review

- Orders and sales dropped YoY (**Orders Δ 6.4%, Sales Δ 11.9%**)
- Orders contracted YoY amid reduced market demand from a prolonged construction slump
- Sales declined YoY due to a diminished in order backlog in light of sluggish order intake

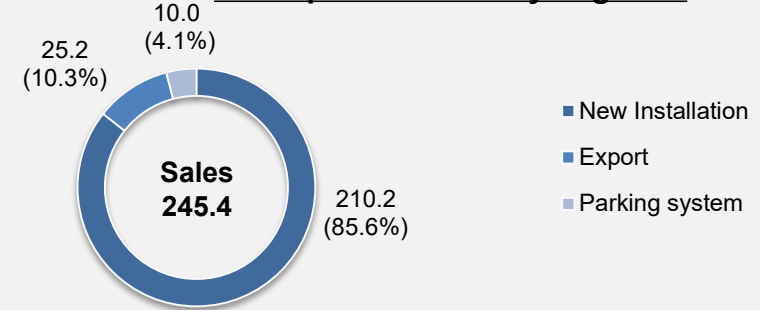
✓ Domestic M/S and installation trend



Orders by segment



Sales performance by segment



* STO(Short Turnover) : Two or fewer units, speeds of 105mpm or less

• Prospects for 2Q 2025~

- Market size is expected to decrease due to continued construction slump, including delayed interest rate cuts and rising construction costs
- Competition intensifies as Chinese manufacturers boost exports in response to shrinking domestic demand

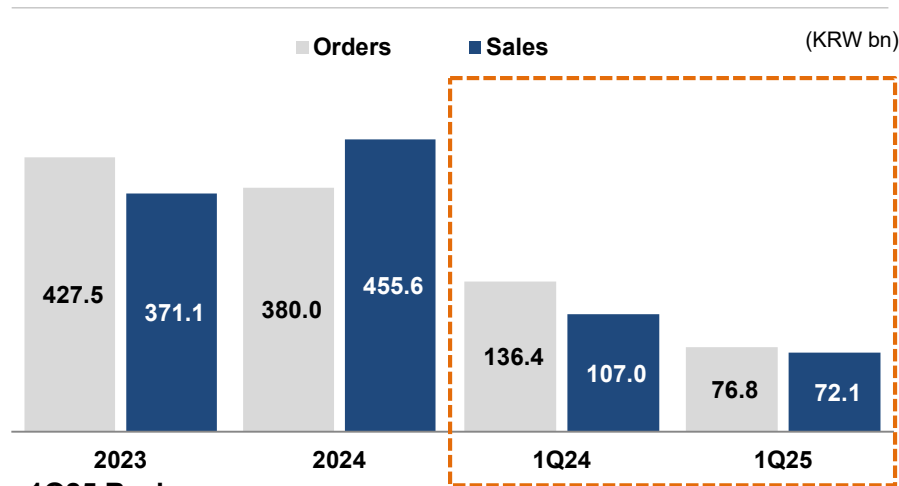
• Key strategies

- ① Secure volume by expanding contracts with major construction companies
- ② Strengthen STO segment business which can be realized to sales this year
- ③ Procure orders by targeting overseas strategic countries and existing major clients

III. Business Portfolio ① Results by Business Segment: Remodeling

Remodeling

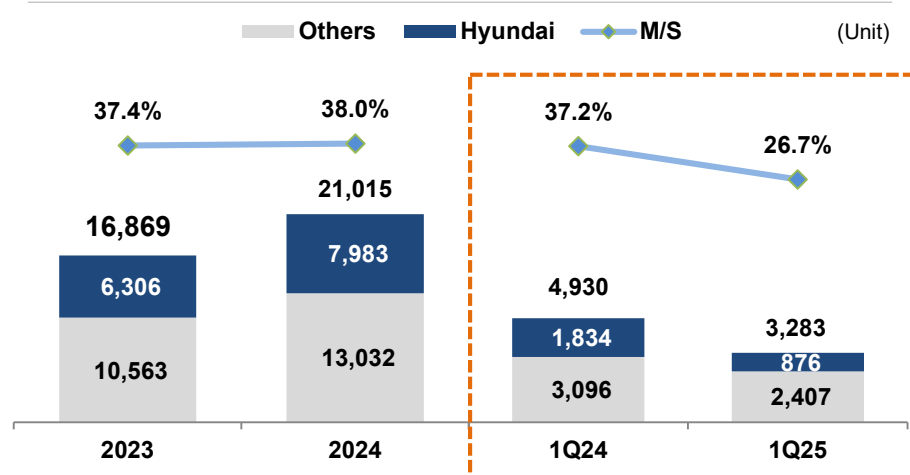
✓ New Orders and Sales Trend



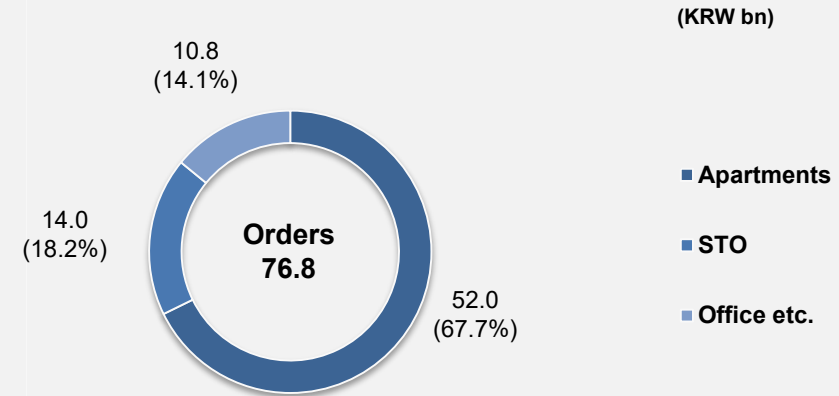
• 1Q25 Review

- Orders and sales contracted YoY (**Orders Δ 43.7%, Sales Δ 32.7%**)
- A decrease in orders YoY was caused by a reduction in APT replacement demand and a delayed customer decision
- Sales declined YoY due to reduced project start-up and completion volumes following last year's sluggish order intake

✓ Domestic M/S and installation trend



Orders by segment



• Prospects for 2Q 2025~

- Order recovery in 2Q 2025 is expected due to the recovery of the volume of the elevator's bidding announcement
- Gradual demand growth is anticipated as office replacement demand from early 2000s installations enters the market

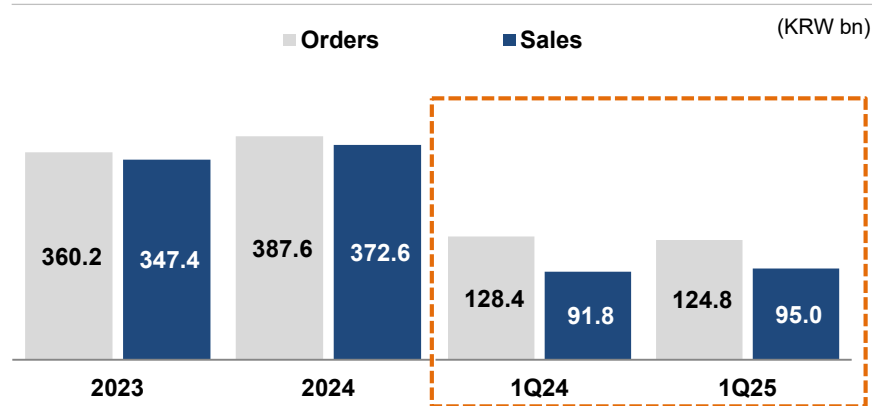
• Key Strategies

- ① Secure orders that can convert to sales within the year by forward-deploying sales force
- ② Secure carry-over on-site orders through intensive management per site
- ③ Expand the order and improve profitability by enhancing competitiveness in the office segment

III. Business Portfolio ① Results by Business Segment: Maintenance

Maintenance (Service)

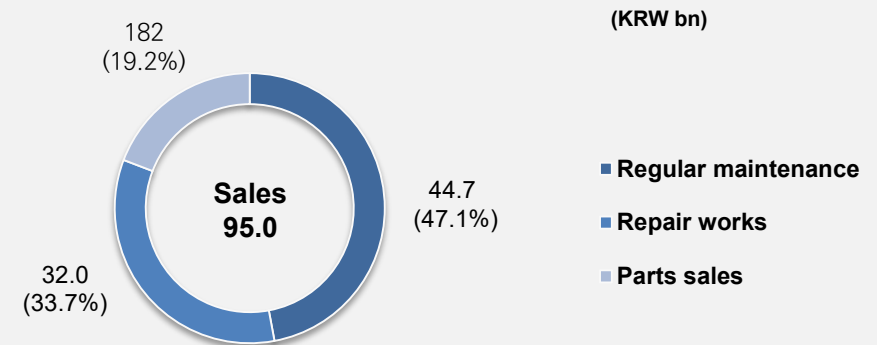
✓ New Orders and Sales Trend



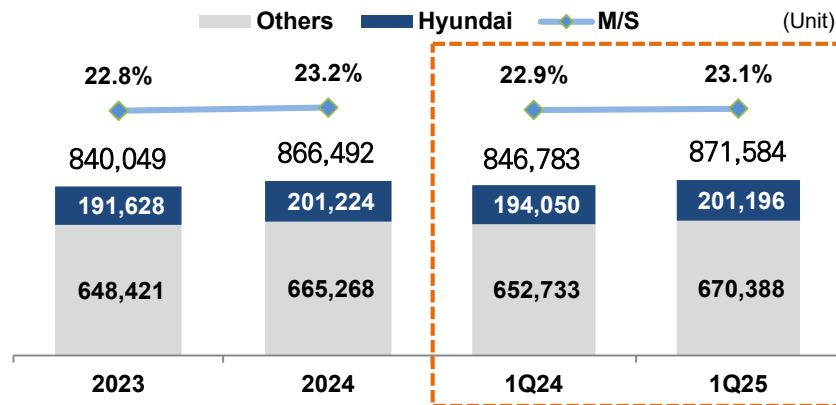
• 1Q25 Review

- Orders decreased 2.8% YoY; sales increased 3.4% YoY
- Orders declined YoY due to reduced tender volume for partial replacement (MOD)
- Sales increase YoY thanks to increase in paid management and parts sales

Sales performance by segment



✓ Domestic M/S and Maintenance Unit Trend



※ Includes results of Hyundai Elevator Service Co., Ltd.

(2023 : 46,932 units / 2024 : 48,326 units / 1Q24 : 47,251 units / 1Q25 : 48,588 units)

• Prospects for 2Q 2025~

- Stable growth is expected in the maintenance market, driven by repair work and parts sales
- Additional new demand is anticipated due to emerging needs in overseas MOD markets

• Key Strategies

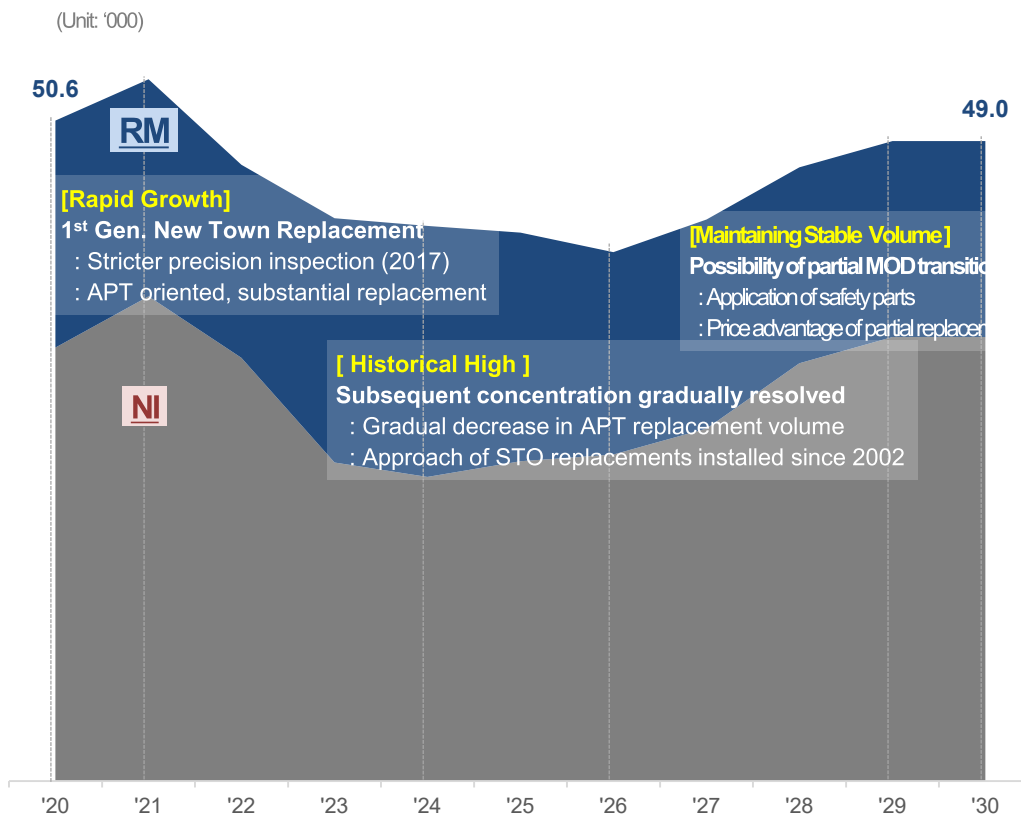
- ① Expand the maintenance business by exploring new overseas MOD markets
- ② Increase parts sales and discover demand for replacement through partner company sales
- ③ Raise unit price for sites with low profitability

III. Business Portfolio ② Market Conditions and Strategy

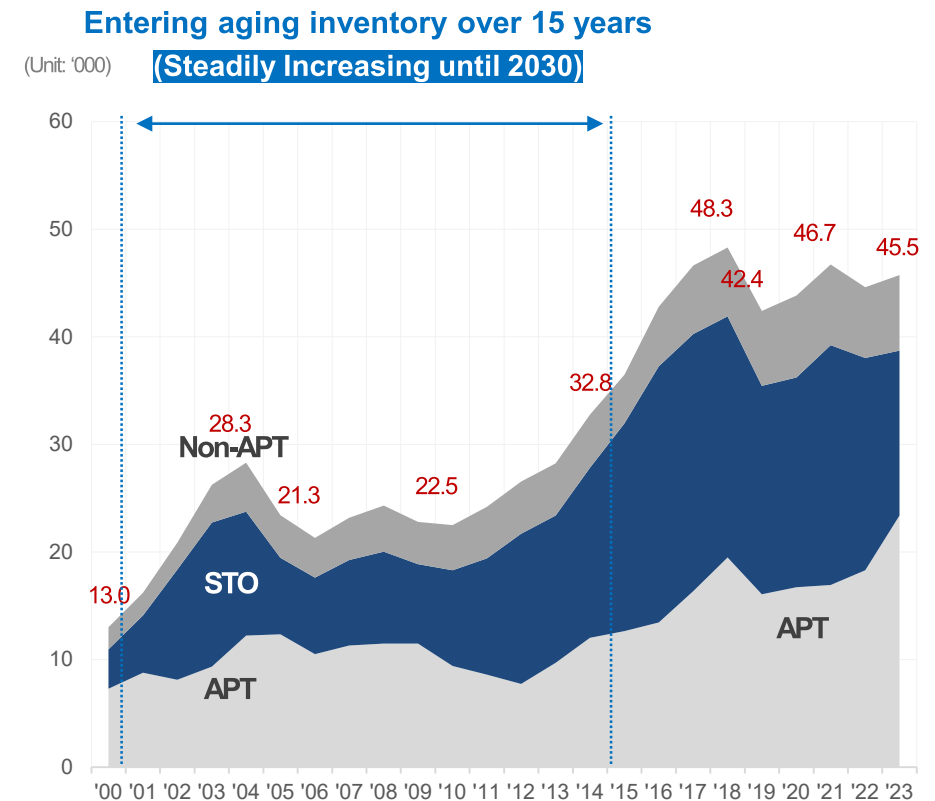
- NI (New Installation) orders have been decreasing since their peak in 2021, with a rebound expected from 2026 after a period of stabilization (2024~2026), driven by the high likelihood of realizing the supply plans for the 3rd generation new towns
- RM (Remodeling) orders reached their highest level in 2024 due to increased demand for STO* replacements following the entry of the 1st generation new town replacement demand in 2020. Stable RM demand is expected to continue thereafter
- Some regional apartments with insufficient long-term repair reserve funds may transition from RM to partial replacement (MOD**) in the maintenance business. Additionally, related sectors, such as repair works and parts sales for aging elevators, are expected to expand until 2030

*STO (Short Turn Over): Sites with 2 units or less
with a speed of 105m/min or lower
**MOD (Modernization): Partial replacement

NI + RM Order Market



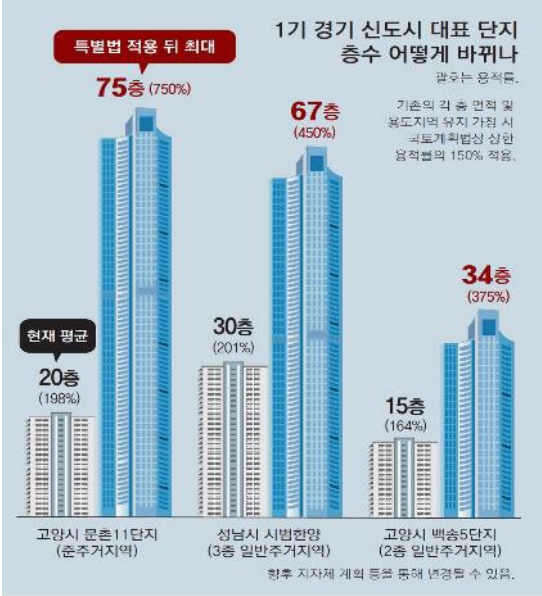
MOD Market



III. Business Portfolio ② Market Conditions and Strategy: New Installation

- The leading district for the reconstruction of the 1st generation new towns have been selected, with a total of 35,897 households across 13 districts planned for reconstruction, aiming for occupancy by 2030
- If construction begins as planned in 2027, the order volume for 2026 is expected to be released, which is anticipated to continuously drive the recovery
- Buildings, previously 15–30 stories high, are expected to rise to 34–75 stories, leading to higher demand for high-value, high-speed elevators

Results of the 1st generation new town reconstruction leading district selection



Dunchon Jugong reconstruction site order

- In June 2023, Hyundai won the order for the 'largest reconstruction site since the founding of the nation'
- A total of 314 units (256 elevators, 58 escalators), worth KRW 43.4bn



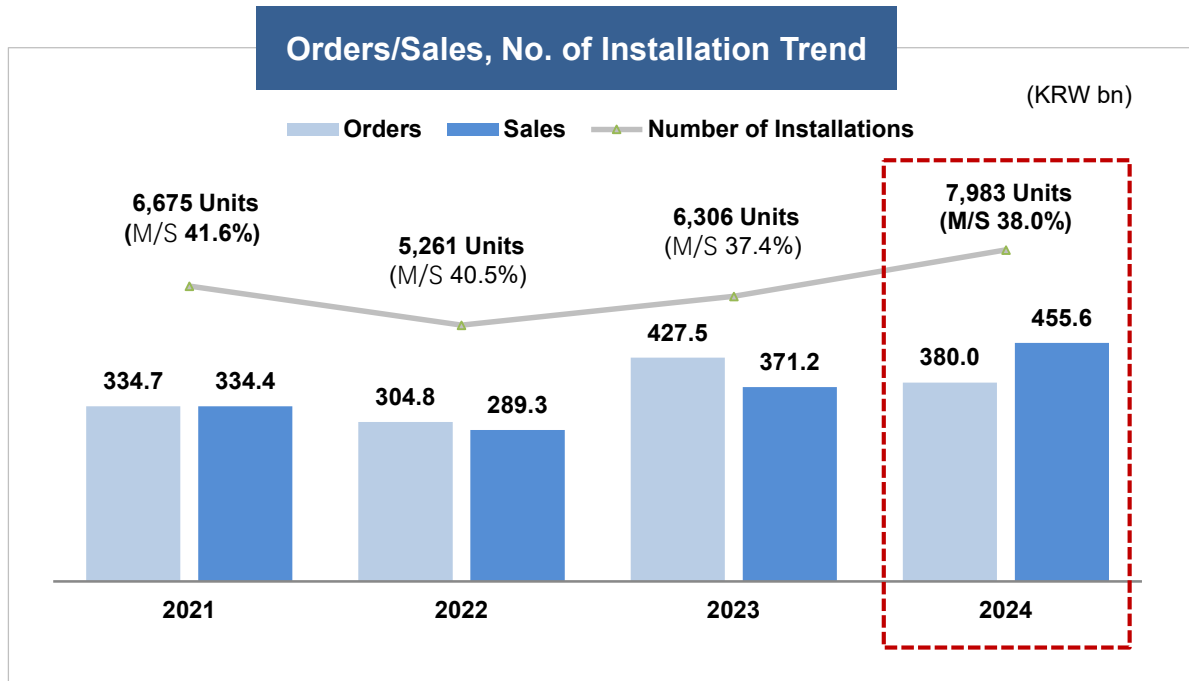
1st generation new town leading district implementation schedule

(Source: MOLIT (Ministry of Land, Infrastructure and Transport))

Schedule		Contents	Remarks
2024	April	Implementation of the Aging City Special Act	
	May	Start of the 1 st generation new town leading district competition	
	November	Selection of leading districts by region	
2025~2026		Establishment of special maintenance plans and local government permits	
2027		Start of construction	
2030		Begin occupancy	

III. Business Portfolio ② Market Conditions and Strategy: Remodeling

- The demand for replacing aging elevators has surged, driven by the substantial number of elevators installed in the 1990s during the high-rise apartment construction boom and the strengthened regulations under the Elevator Safety Management Act in March 2019

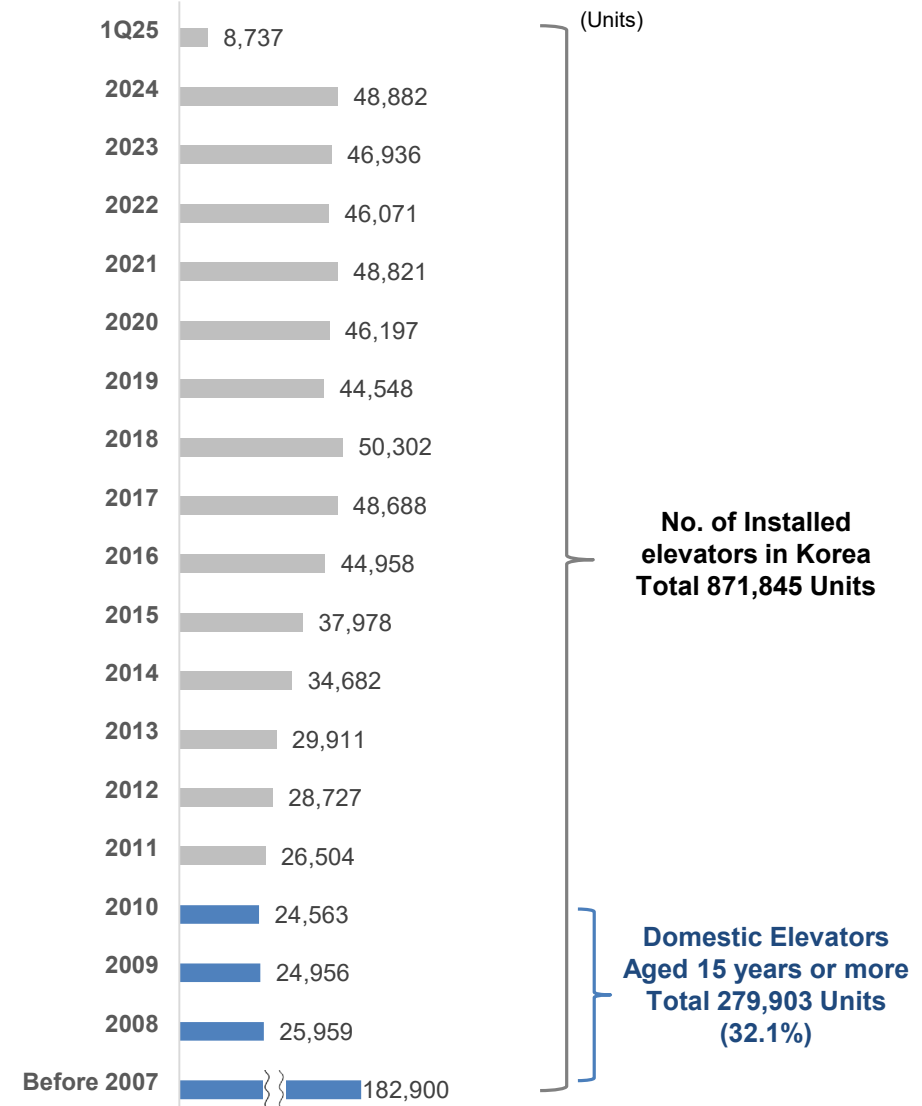


[Domestic Installation Status]

Division		2021	2022	2023	2024	YoY
M/S		41.6%	40.5%	37.4%	38.0%	+0.6%p
Units	Hyundai	6,675	5,261	6,306	7,983	26.6%
	Other Companies	9,377	7,732	10,563	13,030	23.4%
	Total Number	16,052	12,993	16,869	21,013	24.6%

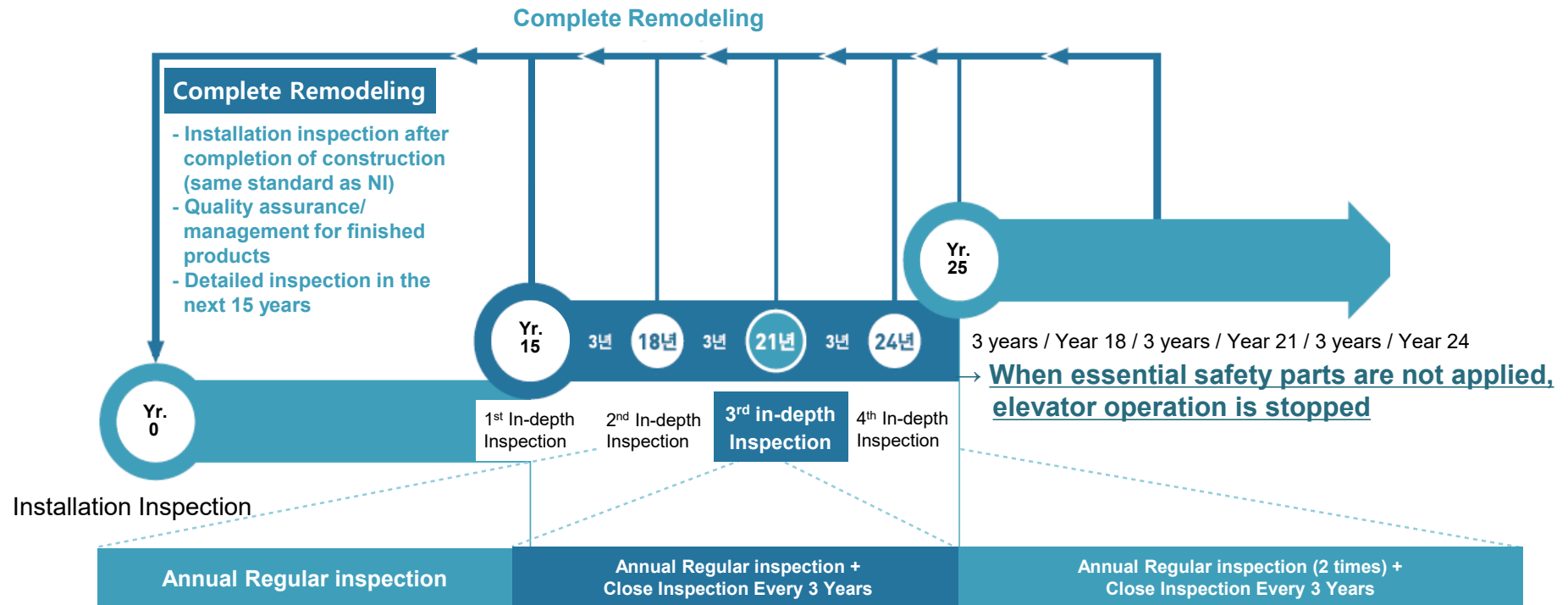
※ Estimates for units from other companies are based on data registered with the Korea Elevator Safety Agency

[Number of domestic elevator installations by year]



III. Business Portfolio ② Market Conditions and Strategy: Remodeling

- In compliance with the revised Elevator Safety Management Act (March 28, 2019), safety inspections for elevators installed more than 15 years ago have been strengthened
- Secured the top position in the domestic remodeling market share by offering cost-effective solutions. Hyundai's systematic approach and extensive know-hows have led to reduced construction costs and periods



[Elevator] 3rd In-depth Inspection

Essential Application of 7 Safety Parts [Elevator]

- | | |
|---|------------------------------------|
| • Automatic Rescue Operation in Power Failure | • Emergency Guide |
| • Finger Protection | • Door Breakaway Prevention Device |
| • Rising Speed Prevention Device | • Dual Brake |
| • Door Open Start | |

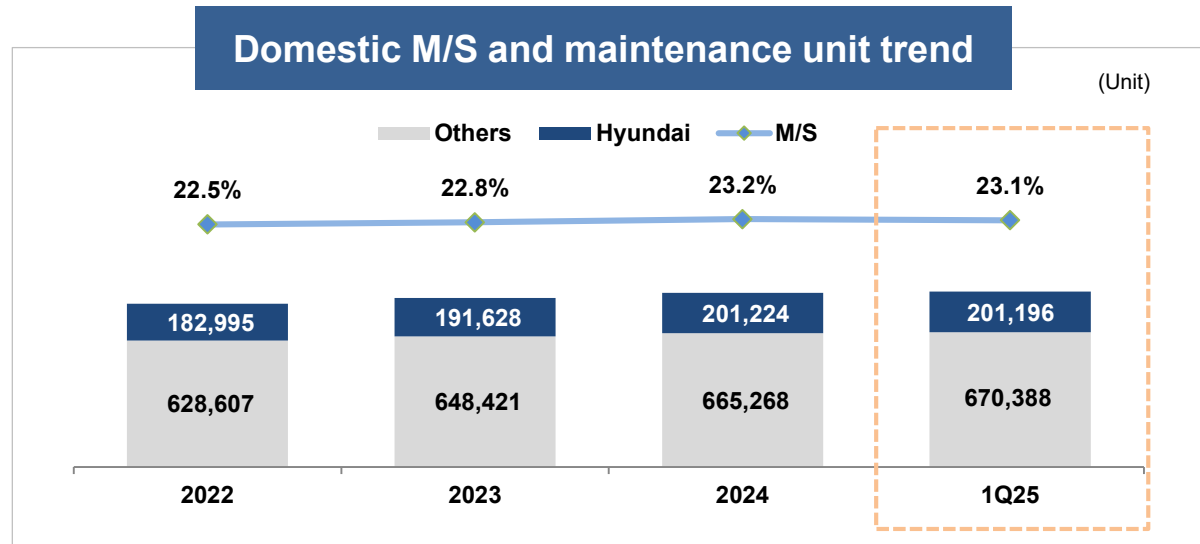
[Escalator] 3rd In-depth Inspection

Essential Application of 5 Safety Parts [Escalator]

- | | |
|------------------------|----------------------------|
| • Brake Open Detection | • Assistant Brake |
| • Reversal Detector | • Handrail Speed Detection |
| • Skirt Deflector | |

III. Business Portfolio ② Market Conditions and Strategy: Maintenance

- Maintenance is recording an average annual growth rate of roughly 7.5%, generating stable cash flow with an operating profit margin exceeding 20% level
- Considering the increase in the cumulative number of elevator installations in the domestic market and its market share in new and replacement demand, growth is expected to continue



(Unit, %)

Division		2022	2023	2024	1Q25 ^{Note 1)}	Composition Ratio
Market Share (M/S)		22.5%	22.8%	23.2%	23.1%	-
Hyundai	Total	182,995	191,628	201,224	201,196	100.0
	Paid	169,466	177,035	185,389	188,093	93.5
	POG ^{Note 2)}	130,344	136,873	142,049	143,738	71.4
	FM ^{Note 3)}	39,122	40,162	43,340	44,355	22.0
	Free	13,529	14,593	15,835	13,103	6.5
Other Company		628,607	648,421	665,268	670,388	-
Total Number		811,602	840,049	866,492	871,584	-

Note 1) Includes performance of Hyundai Elevator Service Co., Ltd. (1Q25 : Paid 45,283 units (POG 37,003 units, FM 8,280 units), Free 3,305 units)

Note 2) POG (PARTS OIL GREASE, General Maintenance Service) : Pre-inspection and maintenance service through periodic check-ups (replacement of parts and repair works are additional options)

Note 3) FM (FULL MAINTENANCE, Comprehensive Maintenance Service) : A comprehensive service package that performs all maintenance services including preventive inspection, parts replacement and repair works

III. Business Portfolio ② Market Conditions and Strategy: Maintenance(MIRI)

- MIRI(Maintenance Innovation & Real-time Information) is an innovative maintenance solution based on AI, IoT, Cloud, and Big Data
- Since its launch in June 2023, roughly 50,000 units have subscribed to the MIRI service, with additional options such as MIRI Call, MIRI View, and robot integration available beyond the basic predictive maintenance service
- Customers benefit from reduced elevator downtime, convenience with MIRI Call, and safety with MIRI View. The target is to retain loyal customers and generate additional revenue from new services, actively marketing MIRI during contract renewals

Predictive Maintenance Service

Minimizing elevator downtime



- AI analyzes elevator malfunctions and provides engineers with diagnostic results
- Minimizing elevator downtime through AI solutions and pre-preparation of materials

Early detection of abnormalities

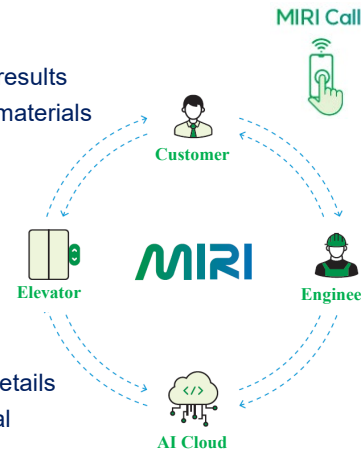


- Early detection of elevator abnormalities before malfunctions occur
- System evolution and risk prevention based on trained Big Data

Predictive maintenance of components



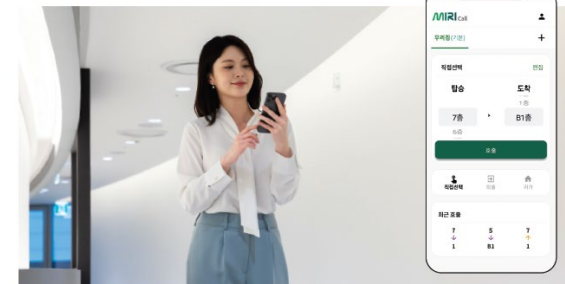
- MIRI's elevator data analysis informs component usage and replacement details
- Customers can check the status of components through the customer portal



Additional Services (MIRI Call, MIRI View)

MIRI Call

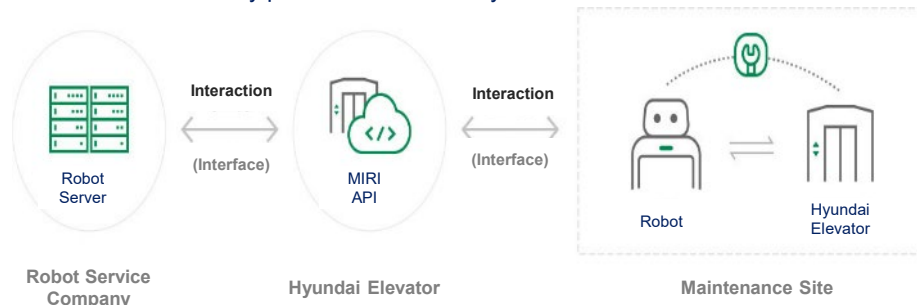
- Elevator remote calling feature utilizing MIRI API technology
- Voice calling via smartphone AI assistants



Robot Connected Service



- MIRI API technology enables communication between elevators and robots
- It allows for seamless automatic calling and movement, closely connecting delivery platforms and delivery robots



MIRI View



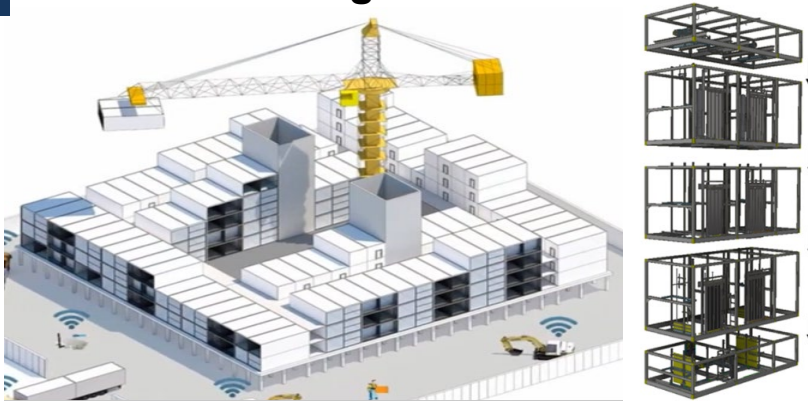
- AI-based passenger safety system with intelligent video analysis and voice recognition
- AI detects elevator emergencies and notifies the administrator's smartphone app and CCC for immediate action



IV. Strategic Growth Drivers ① Modular Elevator

- A conventional elevator consists of 25,000 to 30,000 parts, which are assembled on-site. In contrast, the modular elevator is pre-manufactured and 70% assembled in the factory before being transported to the site, where it is vertically stacked, offering enhanced efficiency and quicker installation
- A bid is ongoing for the modular building and modular elevator installation project in the residential complex of Saudi Arabia NEOM City's Oxagon Village. Upon securing the order, a modular factory for buildings and elevators will be established near NEOM City. We succeeded in developing the second-generation modular elevator technology that can be applied to buildings under 40m in 2024, and signed a MOU on May 16 to promote the development of the third-generation technology that can be applied to high-rise buildings (under 500m) to use it as a springboard to lead the OSC (Off Site Construction) trend in the future

Modular buildings and elevators



Saudi Arabia NEOM City Oxagon Village



Signed MOU to advance modular elevator technology

연합뉴스

현대엘리베이터, 삼성물산과 초고층 모듈러 승강기 개발 '맞손'

입력 2025.05.18. 오전 9:07 수정 2025.05.18. 오전 9:08



- Hyundai Elevator announced on the 18th that it signed a memorandum of understanding (MOU) to advance modular elevator technology at Samsung C&T and Samsung C&T Modular Elevator Research and Development (R&D) Lab in Cheonan, Chungcheongnam-do on the 16th.
- Last year, the two companies succeeded in developing the second-generation modular elevator technology that can be applied to buildings under 40m, and through this agreement, they plan to develop the third-generation technology that can be applied to high-rise buildings (under 500m).
- Modular lifts are a method in which more than 70% of building members, including structures, are pre-manufactured at factories and then only installed and finished inside and outside at the site.
- It is a technology that installs elevators as if assembling Lego blocks, and is attracting attention as a future elevator technology due to its advantages of drastically shortening the construction period as well as enhancing safety and quality.

IV. Strategic Growth Drivers ② H-Port

- H-PORT (Hyundai Vertiport) is a vertical hangar-type vertiport that integrates Hyundai's core vertical and horizontal mobility technologies. It enables automated drone parking, charging, and passenger boarding using Hyundai's unique automatic parking system
- Vertiports are eVTOL (electric Vertical Takeoff and Landing) sites, optimized for drones and Urban Air Mobility (UAM), similar to heliports
- Hyundai participates in developing a 'Mobile Modular Vertiport Design, Construction, and Surveillance System' as part of the K-UAM Safety Operation System project, led by the Ministry of Land, Infrastructure, and Transport (MOLIT)

On Ground Vertiport



Required Area: 8,500m²

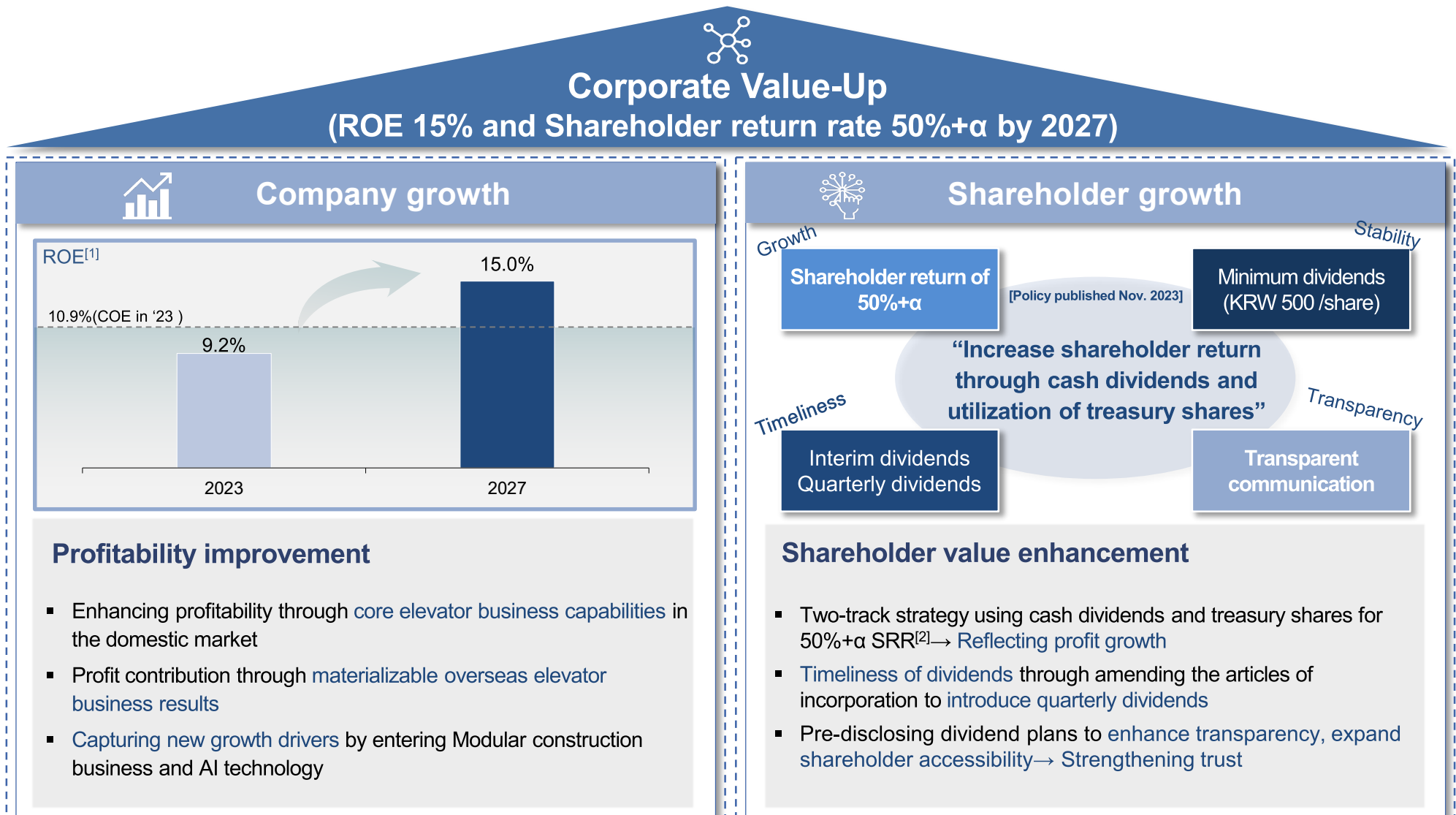
H-Port



Required Area: 1,200m²

V. Corporate Value-up Plan (FY2025 ~ FY2027)

Enhance profitability with No. 1 market share in the domestic elevator (E/L) market. Committed to boosting enterprise value through **sustainable shareholder return and transparent communication.**

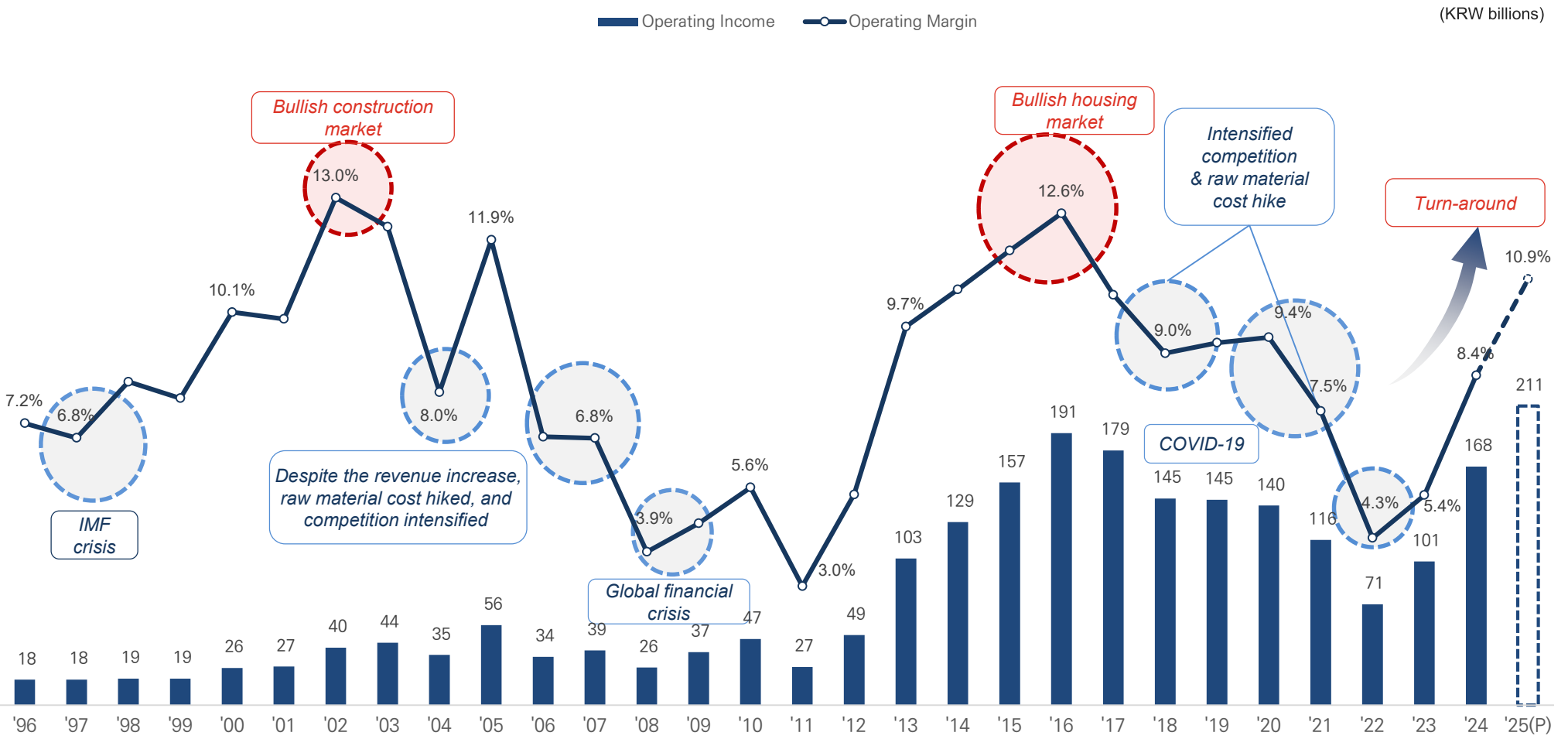


Note: [1] Adjusted ROE after normalizing profit of KRW 282bn from majority shareholder litigation in '23, [2]SRR: Shareholder Return Rate

V . Corporate Value-up Plan (FY2025 ~ FY2027)

Since establishment, the Company **maintained continuous growth and profitability** despite economic crises such as the IMF, global financial crisis, COVID-19, and fluctuations in the construction & housing market cycles.

Operating income and operating margin trend (Standalone)





Corporate Value-up (FY2024 ROE 14.4%, Shareholder return rate 108.4%)

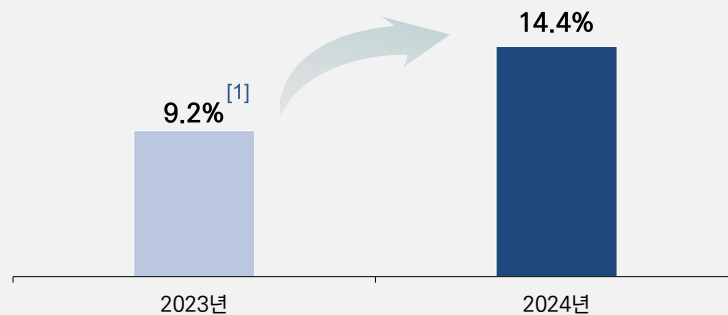


Company Growth



Shareholder Growth

ROE



Profitability improvement

- Improved profitability with aggressive sales and continuous cost reduction utilizing solid domestic market No.1 player status
- Improve overseas profitability through optimization of overseas subsidiaries
- Securing Continuous profitability by promoting sales strategies in preparation for the downturn in the construction industry
 - Absorption of remodeling demand and expansion of maintenance volume of high margin service, etc

Interim dividend
(KRW 1,500/share)

Year-end dividend
(KRW 4,000/share)

SRR 108.4% realized through interim and year-end dividends
Strengthens timeliness of shareholder returns through introduction of quarterly dividends

Introduction of
quarterly dividends
(₩25.03)

Pre-announcement of
dividend plan
(₩25.03)

Realization of shareholder value enhancement

- Total KRW 198.6 billion shareholder return through interim and year-end dividend in 2024
- The introduction of quarterly dividends has been completed for continuous shareholder returns and strengthened timeliness of shareholder returns through introduction of quarterly dividends
- Strengthen management transparency and increase shareholders' access to information by pre-announcement of dividend plan
- The revision of the articles of incorporation was completed at the 41st AGM in March 25

Note: [1] Adjusted ROE after normalizing profit of KRW 282bn from majority shareholder litigation in '23

Appendix. FY2024 Value-up Review

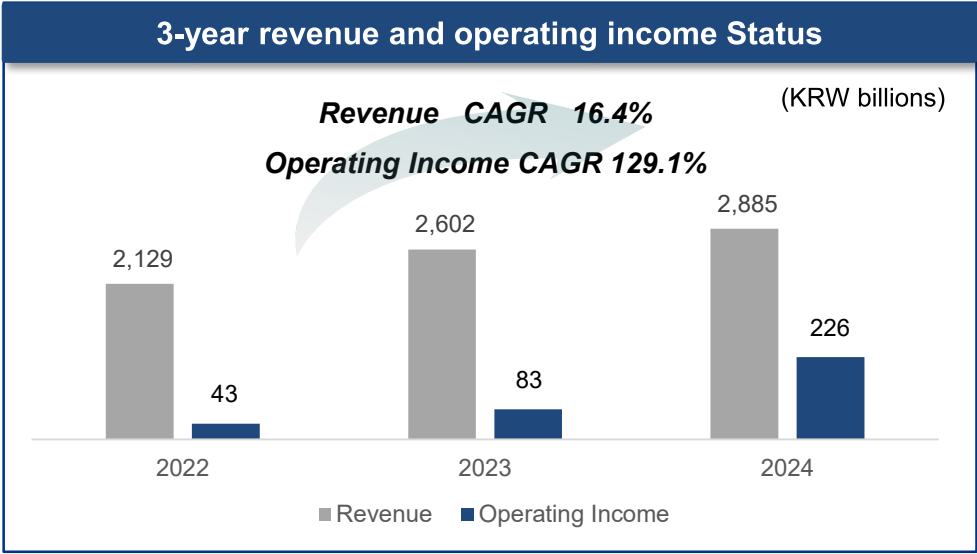
➤ Revenue increased 10.9% and Operating Income surged 173% YoY

FY2024 Financial Summary (Consolidated)

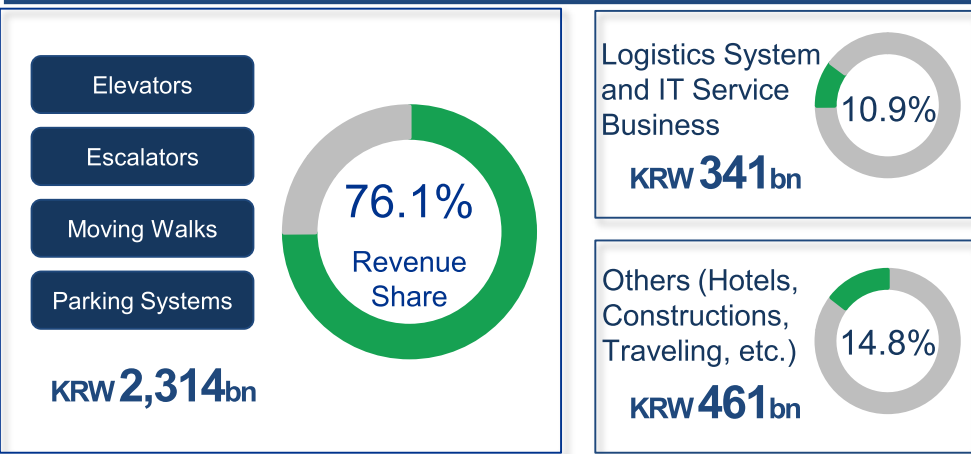
Financial Performance	
	Revenue KRW 2,885_{bn}
	Operating Income KRW 226_{bn}
	Net Income KRW 194_{bn}

Financial Position	
	Assets KRW 3,574_{bn}
	Equity KRW 1,342_{bn}
Liabilities KRW 2,231_{bn}	

Revenue and operating income trend

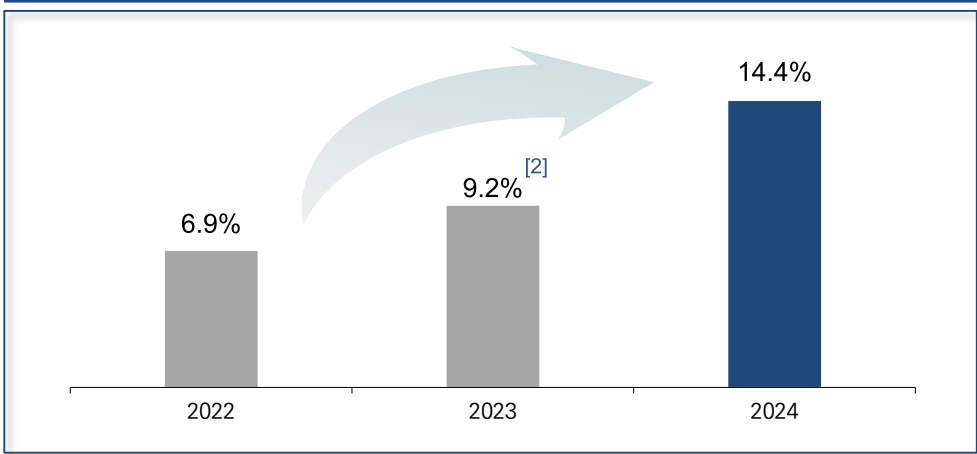


Business overview ^[1]



Note: [1] Sales performance by business area before consolidation adjustment

ROE



Note: [2] Adjusted ROE after normalizing profit of KRW 282bn from majority shareholder litigation in '23

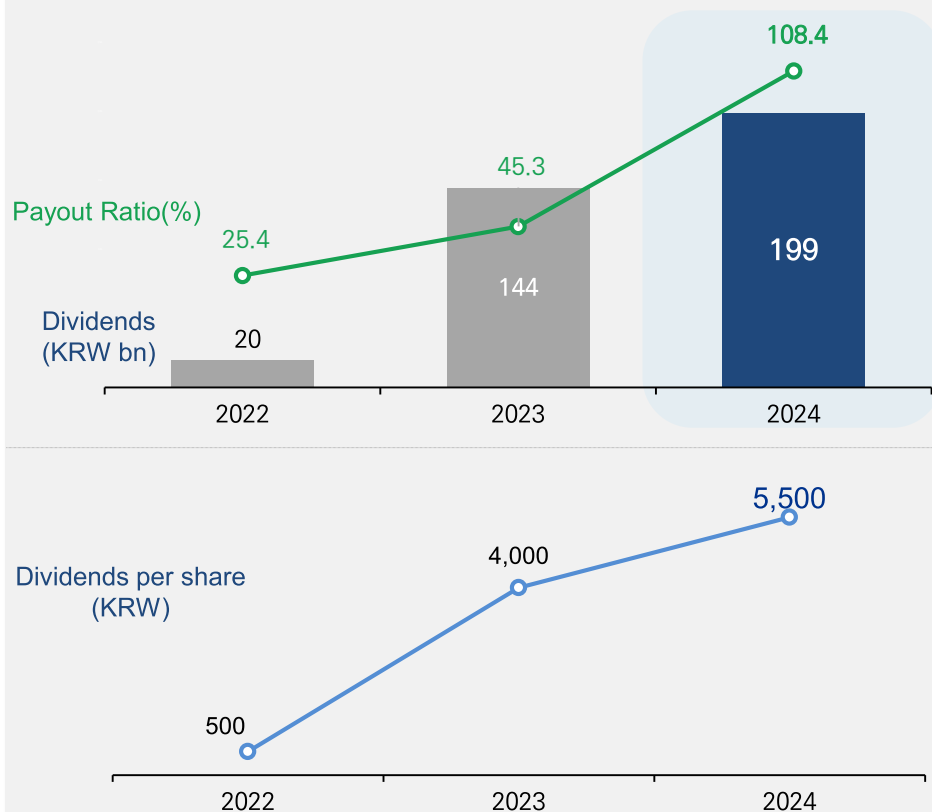
Appendix. FY2024 Value-up Review

➤ Interim dividend KRW 54bn(KRW 1,500/share), Year-end dividend KRW 144bn(KRW 4,000/share) → SRR 108.4%



$$\text{SRR(\%)} \text{ (Shareholder Return Rate)} = \frac{\text{FY2024 Total Dividends KRW 198.6bn}}{\text{FY2024 Net income Attributable to Controlling Interests KRW 183.2bn}} = 108.4\%$$

Key achievement 1: Expansion of cash dividends



Key achievement 2 : Expansion of shareholder-friendly policies

1 Introduction of quarterly dividends

- ✓ Completed the introduction of quarterly dividends through the revision of the articles of incorporation at the AGM (March 2025)
 - **Pursue timeliness of dividends and stabilization of shareholders' cash flows**

2 Pre-announcement of dividend plan

- ✓ At the AGM held in March 2025, the articles of incorporation were amended to introduce a pre-announcement for the dividend plan
 - **Establish an institutional foundation for investors to decide whether to invest or not after the company's dividend decision**

3 Securing sustainability of shareholder return

- ✓ Transfer to retained earnings by reducing the company's capital reserves through the AGM (March 2025)
 - **Secure sustainability of shareholder-friendly policies by expanding the financial resources of shareholder return policies**

➤ In 2024, the company established an outstanding sustainable management system, achieving the No. 1 ESG rating among global elevator competitors

ESG Rating

CREATE
Green Mobility
for
a Sustainable
World

Green Mobility for a Sustainable World

Hyundai Elevator has set specific goals to improve the overall sustainability of the Value Chain and is carrying out various activities centering on ESG strategic tasks to achieve them. We are constantly striving to realize the sustainability of society and the environment, including the stakeholders surrounding the Hyundai Elevator.

‘Overseas–Credit rating agency S&P Global ESG rating score tops global elevator competitors’

‘Domestic–Korea Institute of Corporate Governance and Sustainability (KCGS) A grade and SUSTINVEST 2H24 AA grade’

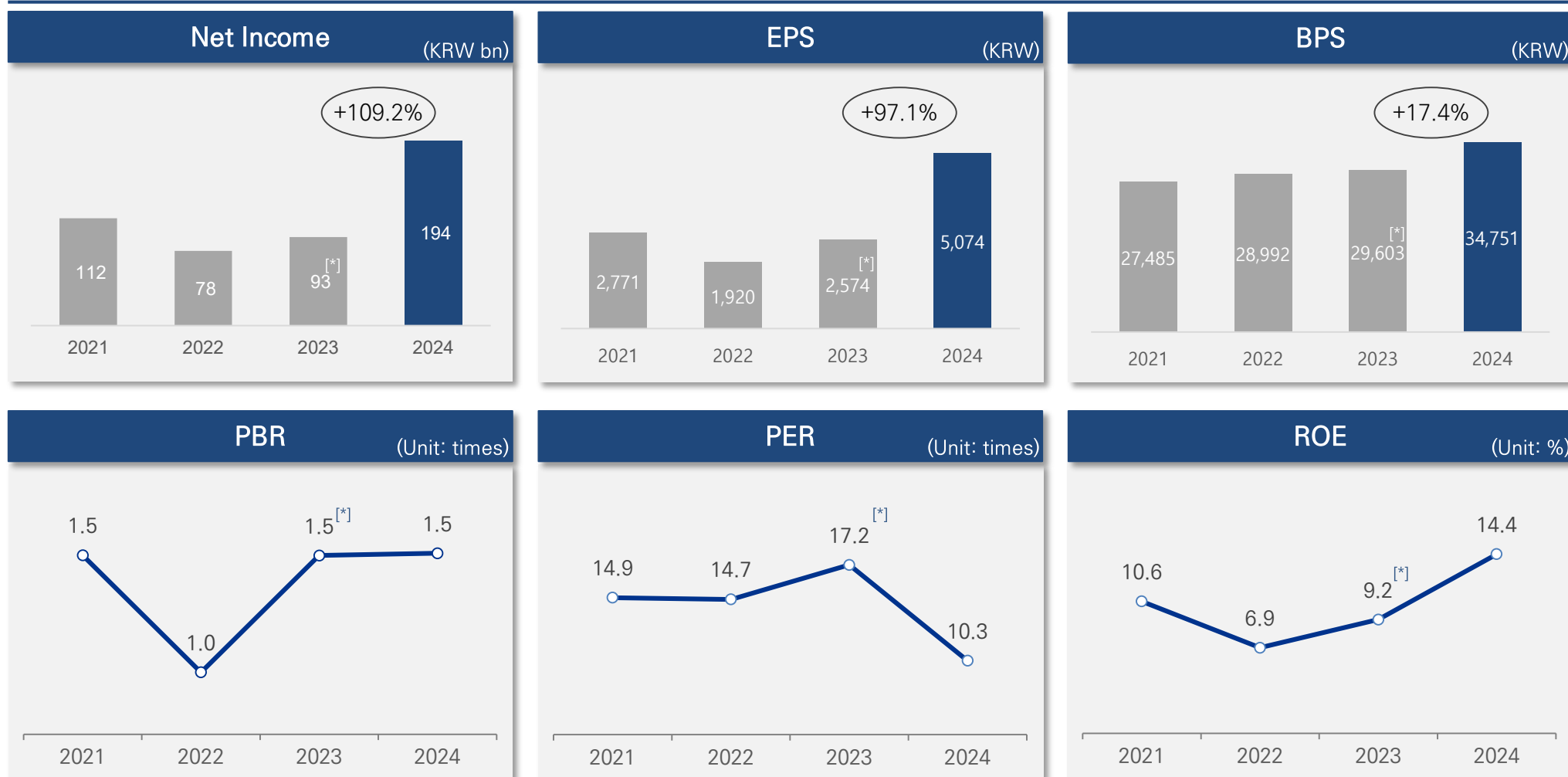
Global Rating	Domestic Rating	Domestic Rating
S&P Global ESG Score 52 Data Availability: Very High Methodology Year: 2024 S&P Global	 KCGS 2024  한국ESG기준원 Korea Institute of Corporate Governance and Sustainability	 SUSTINVEST
S&P Global(CSA) ESG Score 52 No.1 among global elevator competitors [16 points higher YoY ↑] - Environment 53 - Society 64 - Governance 42	KCGS Comprehensive Grade A [1 level increase YoY ↑] - Environment A - Society A+ - Governance B+	SUSTINVEST Comprehensive Grade AA [1 level increase YoY ↑] - Selected as ESG Best Companies 100 - Comprehensive Grade AA

[As of December 2024]

Appendix. FY2024 Value-up Review

- Since 2022, when the performance deteriorated due to rising global raw material prices and increased maritime freight rates, the company has turned around and has been growing steadily
- Despite the improvements in its financial results and ROE, the P/E remains at an undervalued level, indicating room for future stock price appreciation.

Key investment indicators status



Note[*]: Adjusted after normalizing profit of KRW 282bn from majority shareholder litigation in '23