KUMHO TIRE

3Q 2026 Earnings Release



Disclaimer

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3Q 2026 Highlights

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Sales: KRW 3.74 tn

- **Sustained growth led by**

  N. America, Europe, and China

  - N. America: KRW 1,228.9 bn (+1.7% YoY)
  - Europe: KRW 1,124.2 bn (+17.1% YoY)
  - China: KRW 280.5 bn (+12.6% YoY)



Operating Profit: KRW 459.8 bn

- **≥18" Product Mix: 47.0%**
  - Led by CRUGEN GT Pro launched in Mar.
  - Driven by strong sales of premium products
- **EV Tire Supply Mix: 24.6%**
  - Supplying 49 specs across 58 EV models globally



Premium Product Launches & New OE Supply

- **Development & Launch of new large-diameter products**
  - CRUGEN GT Pro
  - Majesty SOLUS EDGE
  - Majesty X SOLUS
  - ROADVENTURE HT
- **OE supply to Volkswagen Group's Skoda**
  - Scala, a compact hatchback
  - Two electric SUVs: Enyaq and Elroq

2 3Q 2026 Financial Results

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- 3Q Sales: KRW 1,237.4 bn (+11.1% YoY); growth led by North America and Europe
- 3Q Operating Profit: KRW 130.5 bn (+20.3% YoY), OPM 10.5%; driven by higher sales of new premium and large-diameter products
- YoY sales and profitability gains from strategic regional mix management; RE-led growth (OE +5.6% YoY, RE +11.7% YoY)

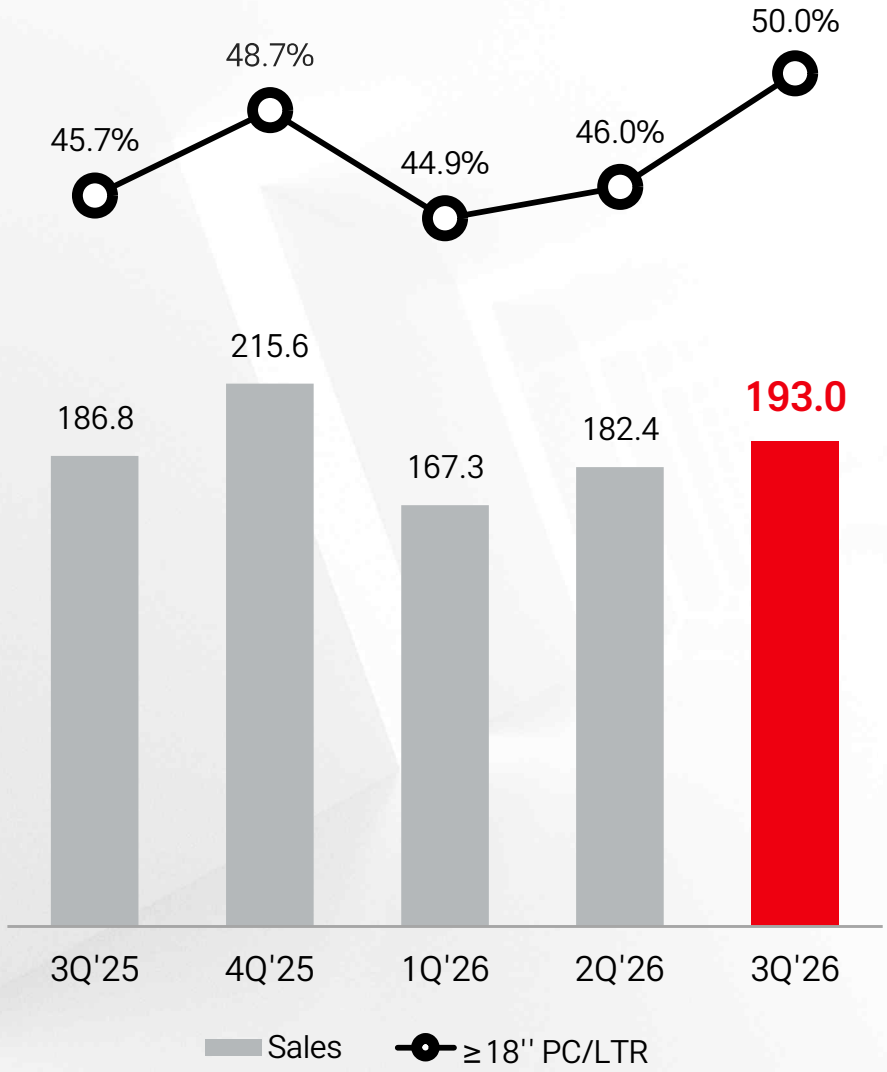
Sales & Earnings (KRW bn)

	2025					2026				QoQ	YoY
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total		
Sales	1,206.2	1,221.3	1,113.7	1,160.1	4,701.3	1,167.8	1,332.8	1,237.4	3,738.0	*-7.2%*	*11.1%*
COGS	854.4	825.3	791.6	776.9	3,248.3	791.7	902.6	865.8	2,560.0	*-4.1%*	*9.4%*
OP	146.6	175.2	108.5	145.6	575.9	147.0	182.2	130.5	459.8	*-28.4%*	*20.3%*
(%)	*12.1%*	*14.3%*	*9.7%*	*12.6%*	*12.2%*	*12.6%*	*13.7%*	*10.5%*	*12.3%*		
Income BT	132.3	0.2	102.0	225.4	460.0	129.1	183.5	12.8	325.3	*-93.0%*	*-87.5%*
(%)	*11.0%*	*0.02%*	*9.16%*	*19.4%*	*9.8%*	*11.1%*	*13.8%*	*1.0%*	*8.7%*		
EBITDA	216.0	239.4	172.9	213.0	841.3	217.0	253.5	199.4	669.9	*-21.3%*	*15.3%*
(%)	*17.9%*	*19.6%*	*15.5%*	*18.4%*	*17.9%*	*18.6%*	*19.0%*	*16.1%*	*17.9%*		

2 Financial Results | Sales by Region

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Korea (KRW bn)



Market

- New car sales declined as the consumption tax cut ended in June and buyers awaited new models.
- 3Q'26 New Car Sales: 403K units
  (-7.4% YoY, 3Q'25: 435K units)
- Tire Market: PC +1.1%, LT +17.6%, TB -7.5% (Jan-Aug 2026)

OE

- Fewer production days due to Chuseok holidays and labor talks at some carmakers
- Lower OE volumes on weaker EV demand (incl. Kona, IONIQ 9, and EV3/EV4)

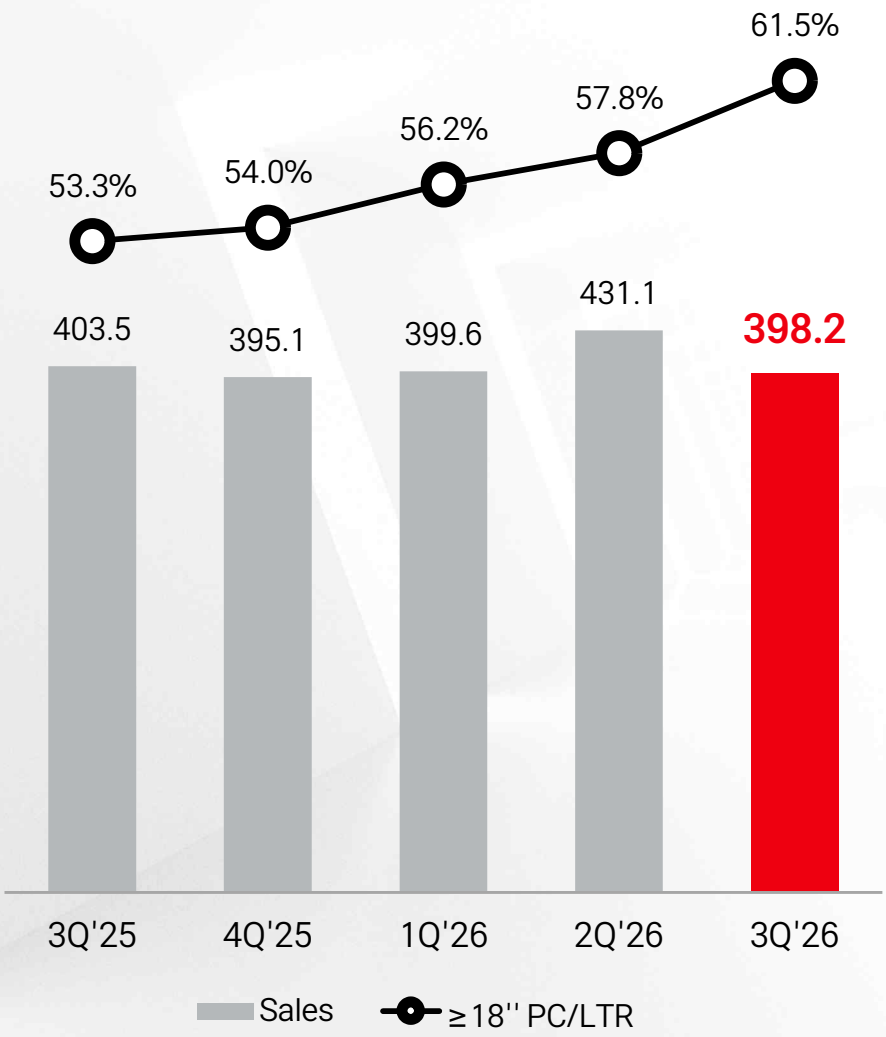
RE

- Expanded wholesale lineup with exclusive tread patterns and dealer growth support programs
- Focused marketing for new premium tires (incl. CRUGEN GT Pro and Majesty SOLUS EDGE)

2 Financial Results | Sales by Region

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North America (KRW bn)



Market

- New vehicle sales growth concentrated in hybrids amid high oil prices
- 3Q'26 New Car Sales: 4.642 mn units (-1.6% YoY; 3Q'25: 4.719 mn)
- Tire Market: OE -1%, RE -3% (Jan-Sep 2026)

OE

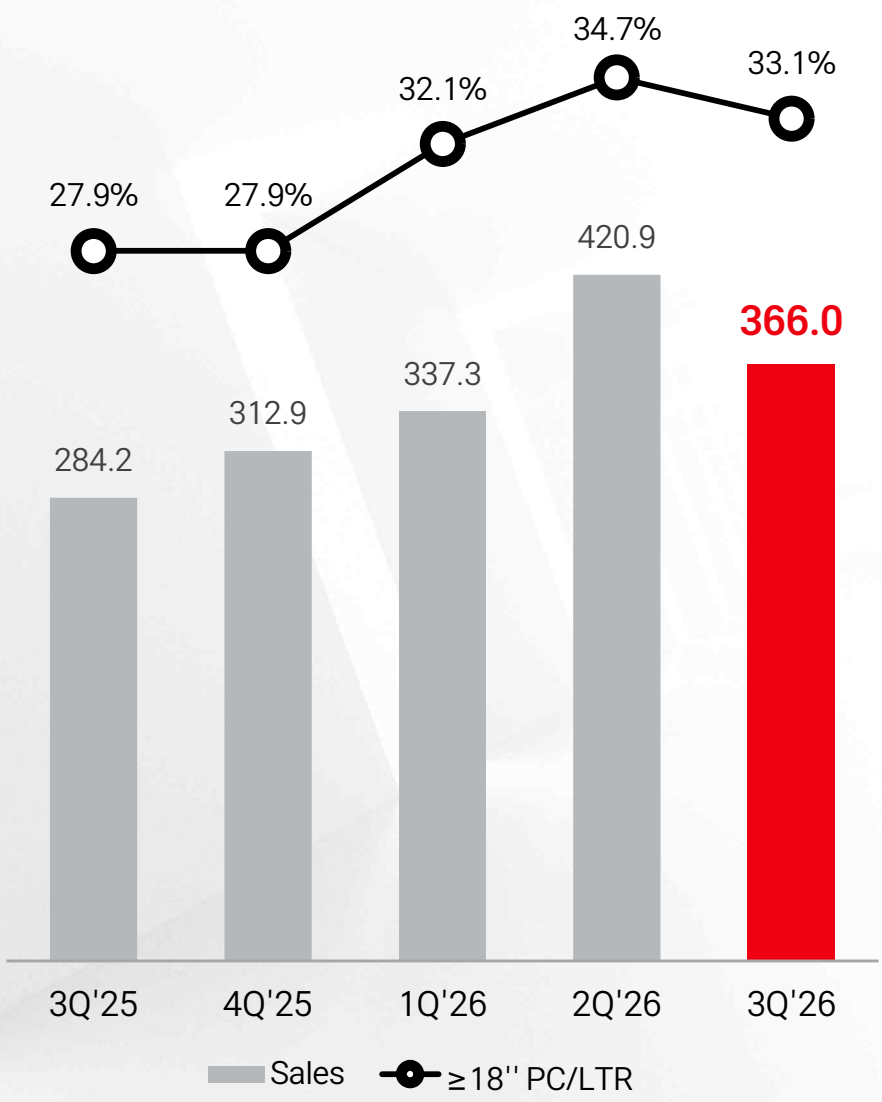
- Hybrid sales growth amid weaker EV demand
- New OE supply to Nissan Rogue and Frontier
- Expanded OE supply through optimized regional/product mix

RE

- Focused on high-value tires amid softer demand (CRUGEN GT Pro, ROADVENTURE HT)
- Expanded sales through new account acquisition
- Enhanced winter tire marketing in Canada; preparing Marshal brand launch

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Europe (KRW bn)



Market

- EV- and hybrid-led new vehicle sales growth on continued high oil prices
- 3Q'26 New Car Sales: 4.448 mn units
  (-1.5% YoY; '25.3Q: 4.516 mn)
- Tire Market: OE flat, RE -1% (Jan-Sep 2026)

OE

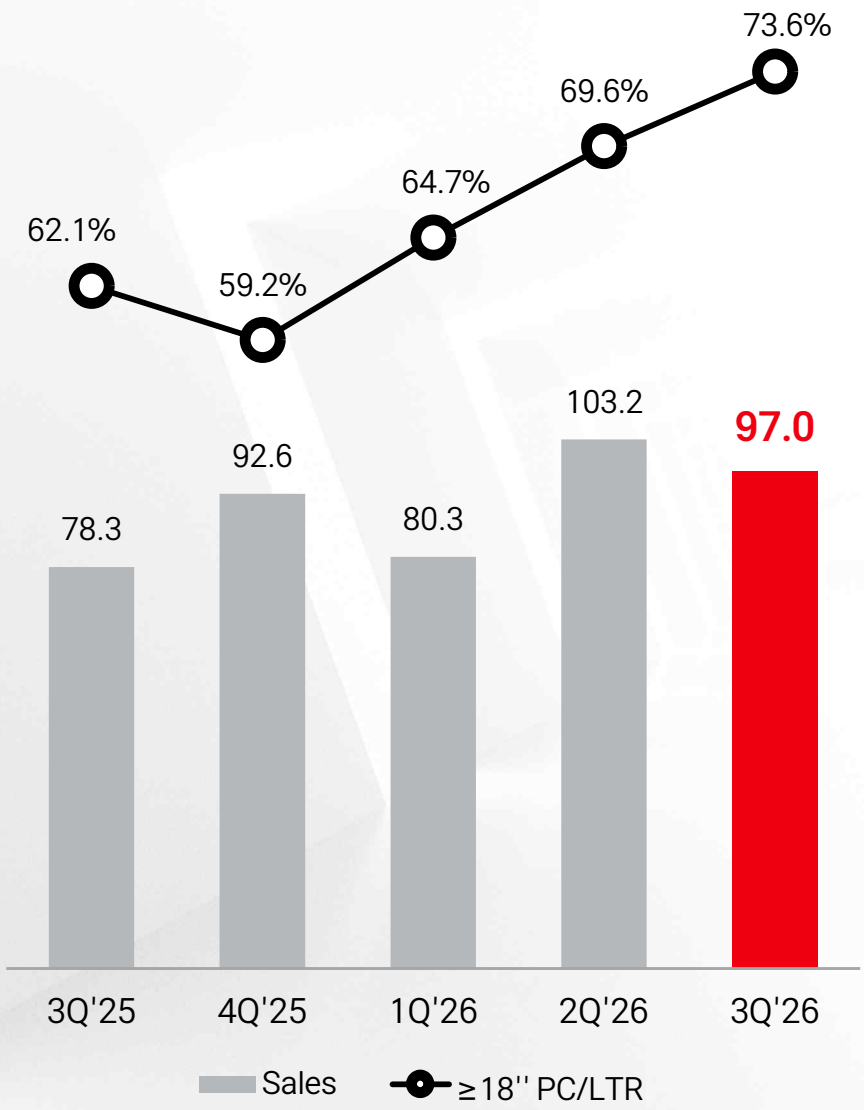
- Fewer production days amid weak VW Group sales and extended summer shutdowns
- Enhanced marketing to BMW, Mercedes-Benz, and Audi
- Expanded early-stage tech engagement to secure European plant volumes

RE

- Broadened customer base through Marshal brand launch
- Diversified channels and strengthened marketing to key accounts
- Targeted sales growth through increased summer tire orders

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China (KRW bn)



Market

- New vehicle sales fell amid weak domestic demand; eco-friendly vehicle exports to Europe rose
  - 3Q'26 New Car Sales: 6.1 mn units (-14.1% YoY; '25.3Q: 7.099 mn)
  - Tire Market: OE -7%, RE +6% (Jan-Sep 2026)

OE

- Increased supply of higher-priced Chery export models
- New OE supply for three large-diameter Great Wall Motor export models
- Strengthened order-taking for new brands and models

RE

- Expanded lineup with online-exclusive large-diameter products
- Focused marketing for EnnoV VS73 EV tires
- Continued dealer network expansion and stronger dealer engagement

3 2026 Business Outlook

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Sales Target: KRW 5.1 tn

- FY2025 Sales: KRW 4.7 tn → FY2026 Sales Target: KRW 5.1 tn
- 9M'26 Sales: KRW 3,738 bn → 73.3% of FY2026 target (KRW 5.1 tn)

≥18" Sales Mix Target (within PCLT): 47%

- ≥18" sales mix within PCLT: 41.8% in '24 → 43.2% in '25 → FY2026 target of 47%
- 3Q large-diameter product sales mix reached 48.8%
- 9M'26 large-diameter sales mix: 47%; on track to meet target through stronger 2H marketing and broader regional sales

EV Tire Supply Mix Target: 30%

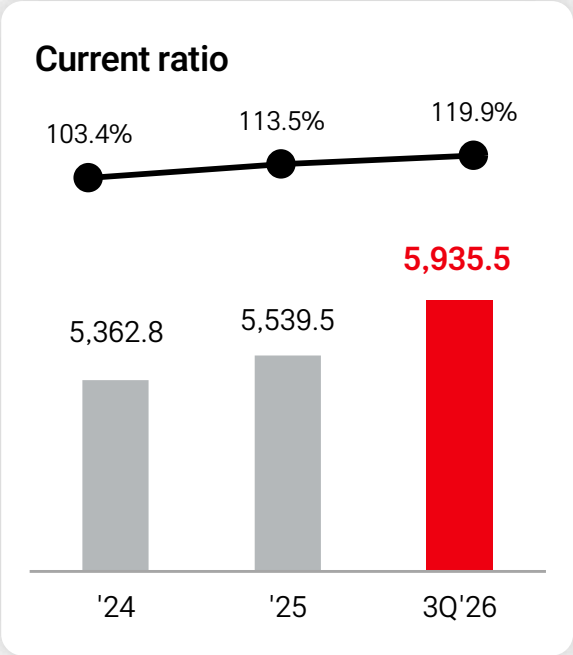
- EV tire supply mix within PCLT OE: 16.3% in '24→ 20.4% in '25 → FY2026 target of 30%
- 3Q'26 EV tire supply mix: 27.7% (49 specs across 58 EV models)

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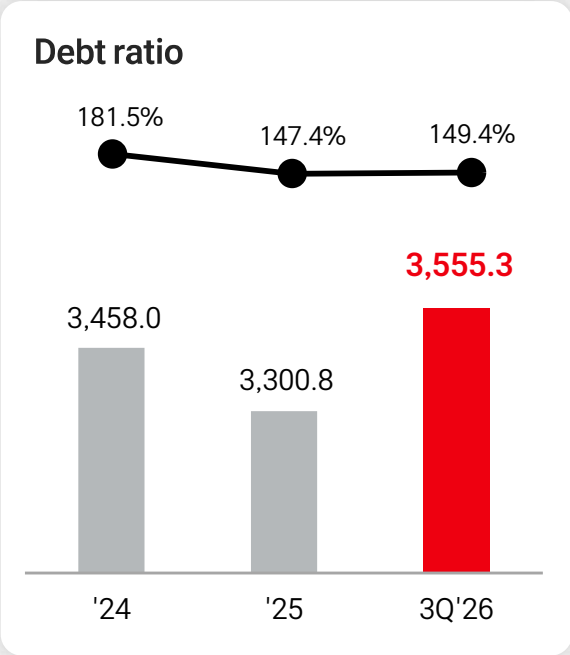
4 Appendix I Financial Positions

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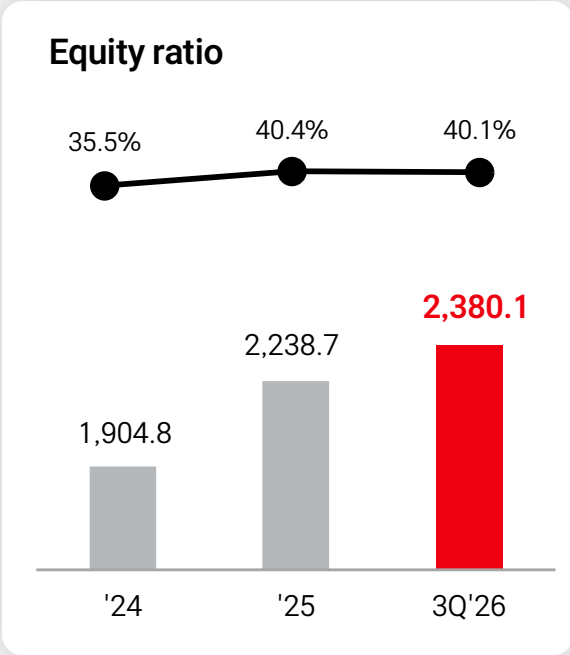
Assets (KRW bn)



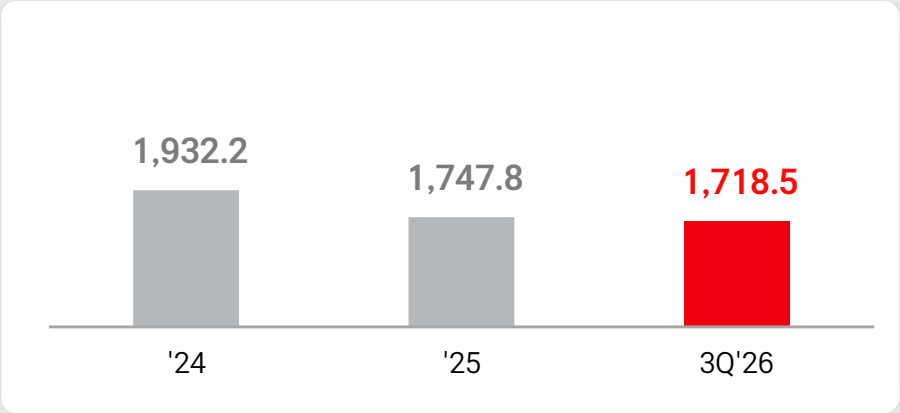
Liabilities (KRW bn)



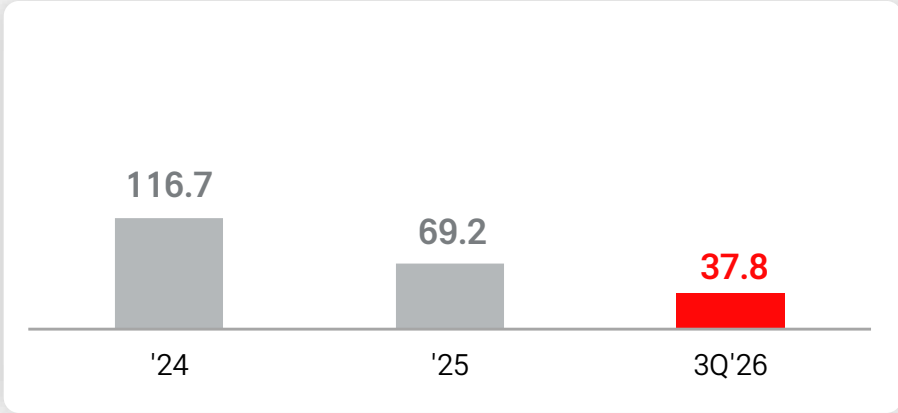
Equity (KRW bn)



Interest-Bearing Debt (KRW bn)



Net Interest Expense (KRW bn)



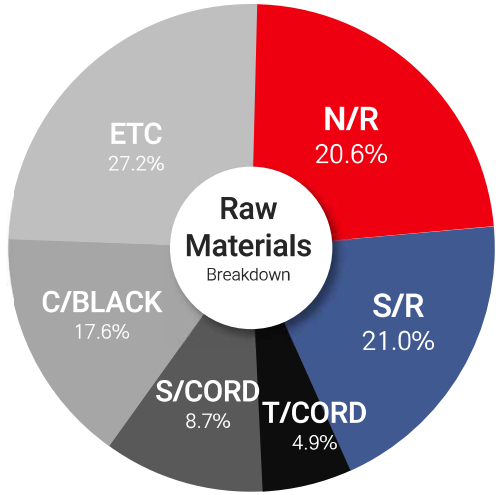
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Raw Materials Trends

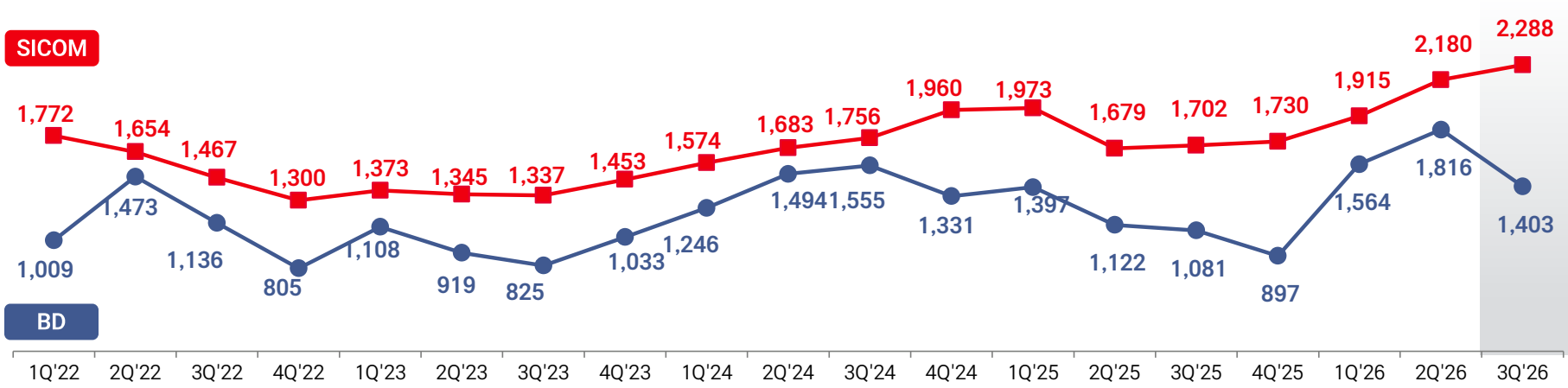
Natural Rubber SICOM (futures) price rose on speculative buying amid poor Indonesian harvests and China's inventory drawdowns; further upside expected from pre-Lunar New Year restocking. 3Q: $2,288/ton.

Synthetic Rubber BD prices rose on typhoon-related supply concerns; expected to remain firm amid pre-National Day restocking in China. 3Q: $1,403/ton.

Carbon Black Crude oil and carbon black feedstock prices rose on Middle East supply disruptions; further gains expected amid ongoing U.S.-Iran clashes.



Raw Materials Price Trends (USD/ton)



※ Natural rubber = SICOM; Synthetic rubber = BD (butadiene)

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Global SCM Logistics and Business Freight Costs

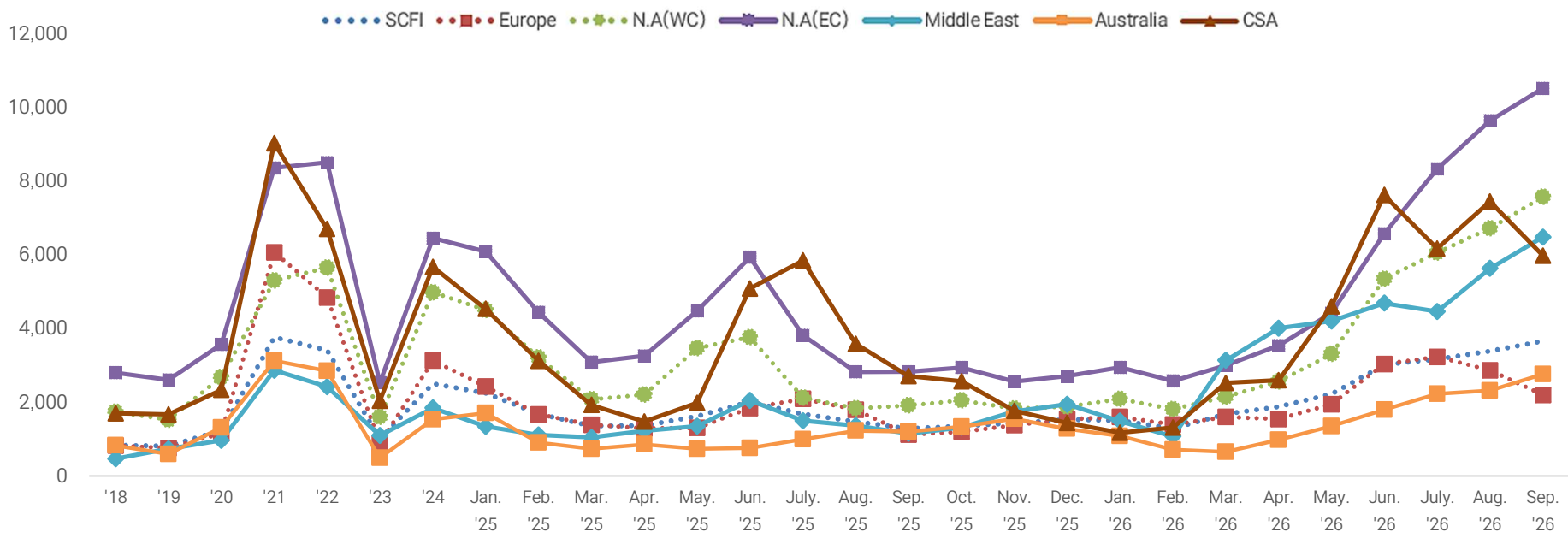
Global/Domestic Logistics Market

- Elevated rates amid sustained geopolitical risks, reduced effective vessel capacity and early peak-season shipments
- Potential gradual easing on off-peak demand and reduced congestion, offset by prolonged geopolitical risks

Business Freight Costs in 3Q'26

- Higher rates due to oil-related surcharges and contracts reflecting stronger 2H freight markets
- Monitoring potential freight market shifts as the seasonal off-peak period begins despite elevated rates

SCFI (Shanghai Containerized Freight Index) ($)



(KRW bn)

	2024	2025	3Q 2026
Current assets	2,335.0	2,584.8	2,912.5
Non-current assets	3,027.8	2,954.7	3,023.0
Total Assets	5,362.8	5,539.5	5,935.5
Current liabilities	2,258.0	2,263.4	2,429.1
Non-current liabilities	1,200.0	1,037.5	1,126.3
Total Liabilities	3,458.0	3,300.8	3,555.3
Capital stock	1,436.3	1,436.3	1,436.3
Capital surplus	225.0	225.0	225.0
Other components of equity	-19.5	-19.5	-19.5
Accumulated other comprehensive income (AOCI)	265.8	265.5	177.1
Retained earnings (accumulated deficits)	-187.0	122.2	341.7
Non-controlling interests	184.3	209.3	219.6
Total Equity	1,904.8	2,238.7	2,380.1
Total Liabilities and Equity	5,362.8	5,539.5	5,935.5

(KRW bn)

	2024	2025	3Q 2026
Sales	4,532.2	4,701.3	3,738.0
COGS	3,149.9	3,248.3	2,560.0
Gross Profit	1,382.2	1,453.0	1,177.9
SG&A	793.7	877.2	718.2
Operating profit (loss)	588.6	575.9	459.8
Non-operating income (loss)	-155.3	-115.8	-134.5
Pre-tax profit (loss)	433.3	460.0	325.3
Corporate tax benefit (expense)	-81.7	-83.2	-71.0
Net profit (loss)	351.6	376.8	254.3