Hyundai Card

Earnings Release

1Q25

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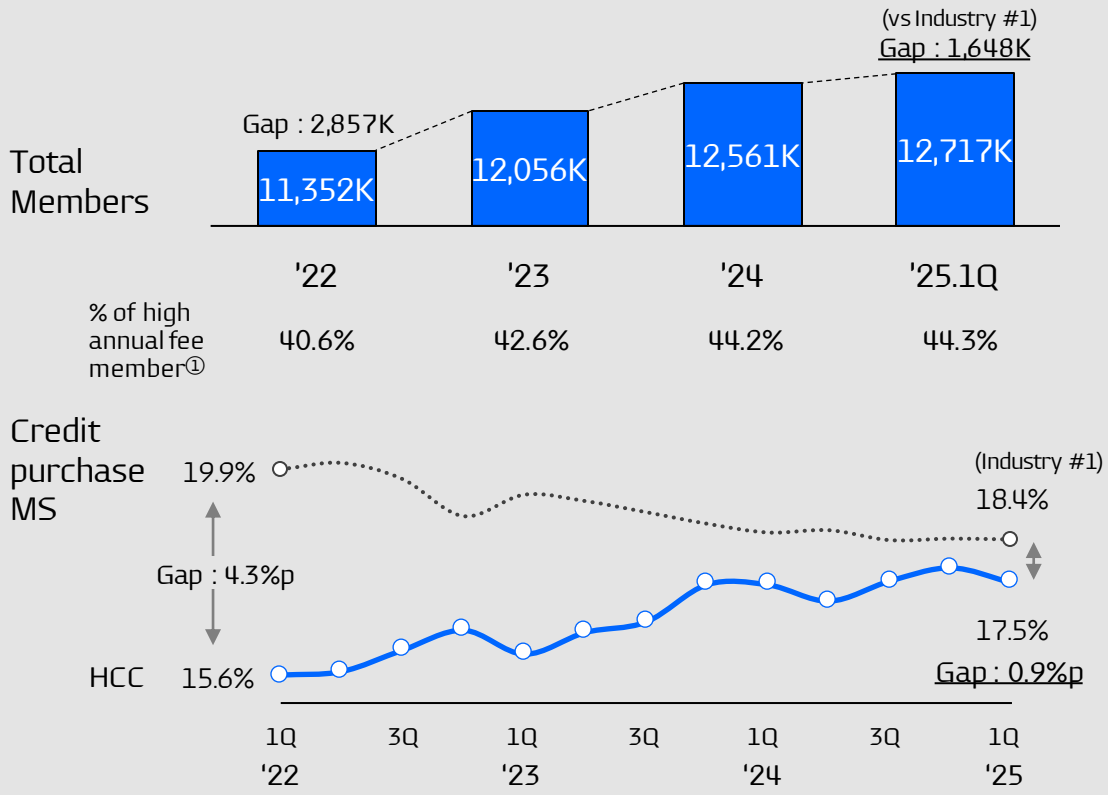
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Size

Maintained a top position while narrowing gap in member size and M/S with industry leader, and achieved prime-centric financial assets growth

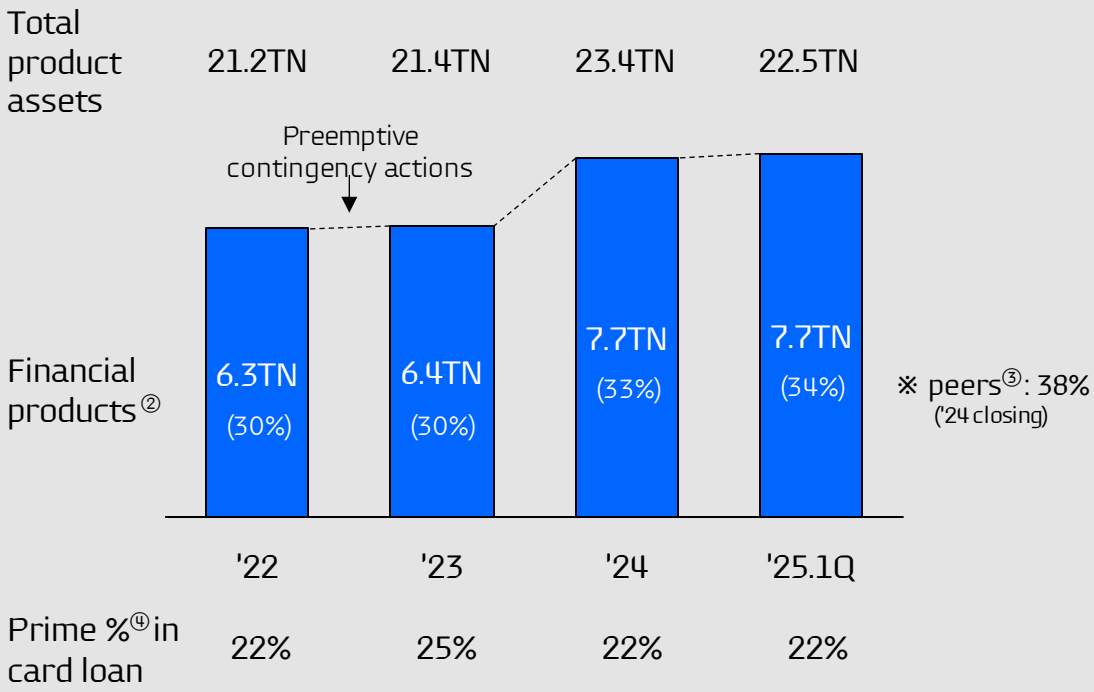
Members & Market Position

- Member growth while increasing % of high annual fee members
- Narrowed MS gap with market #1 player



Assets

- Secured P&L foundation through financial assets growth
- Prime-centric growth while maintaining lower mix of financial assets vs peers



① Primary member with annual fee of KRW 30K or more ② Cash advance, card loan, revolving payment carried-over balance ③ Average of Card issuers with domestic credit Ratings AA+ or higher
④ Portion of KCB grades 1-4 in card loan balance

P&L

Operating revenue improved from growth in assets, but P&L slightly down YoY owing to increase in provisions

Summary of financial statements

(unit: KRW BN)	2023	2024	'24.1Q	'25.1Q	YoY
Product assets	21.4TN	23.4TN	21.6TN	22.5TN	+4.2%
Operating revenue①	3,059.0	3,494.8	820.5	896.6	+9.3%
Card income	1,631.2	1,753.4	411.2	419.7	+2.1%
Interest income	1,249.8	1,502.3	351.8	411.1	+16.9%
Operating expense②	2,708.9	3,088.7	738.2	816.8	+10.7%
Card expense	921.3	1,021.2	245.6	254.8	+3.7%
Interest expense	568.2	716.6	170.1	190.8	+12.1%
Bad debt expense	369.6	429.9	89.4	123.9	+38.6%
SG&A	779.7	825.3	209.7	219.1	+4.5%
Operating income	350.1	406.1	82.3	79.8	-3.0%
IBT	350.8	401.2	83.0	81.1	-2.3%
Net income	265.1	316.4	63.8	61.4	-3.8%
ROA③	1.32%	1.43%	1.19%	1.06%	-0.13%p

Key notes

1 **Growth in financial assets drove interest income gain, leading to improved operating revenue**

- Financial assets portion increased within product assets (34.3%, YoY +3.5%p)

2 **Interest expenses increased with size growth, but new borrowing rate continue to decline**

3 **Bad debt expenses increased due to economic downturn**

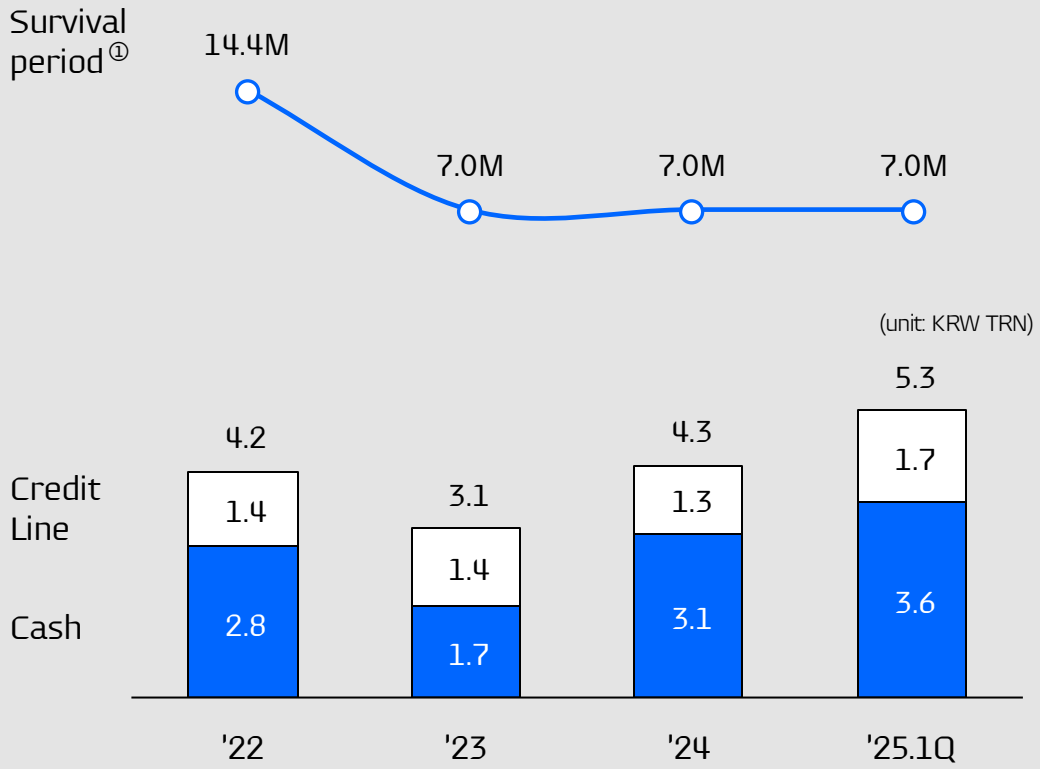
①, ② Gain on disposal of loan receivables reflected in bad debt expense. FX and derivatives effect reflected in operating revenue · expense after offsetting revenue · expense ('23Y +209BN, '24Y +391BN, '24.1Q +122BN, '25.1Q +88BN)
③ Net income/average balance of product assets ④ Bad debt expense/average balance of product assets

Key index

Stable financial quality

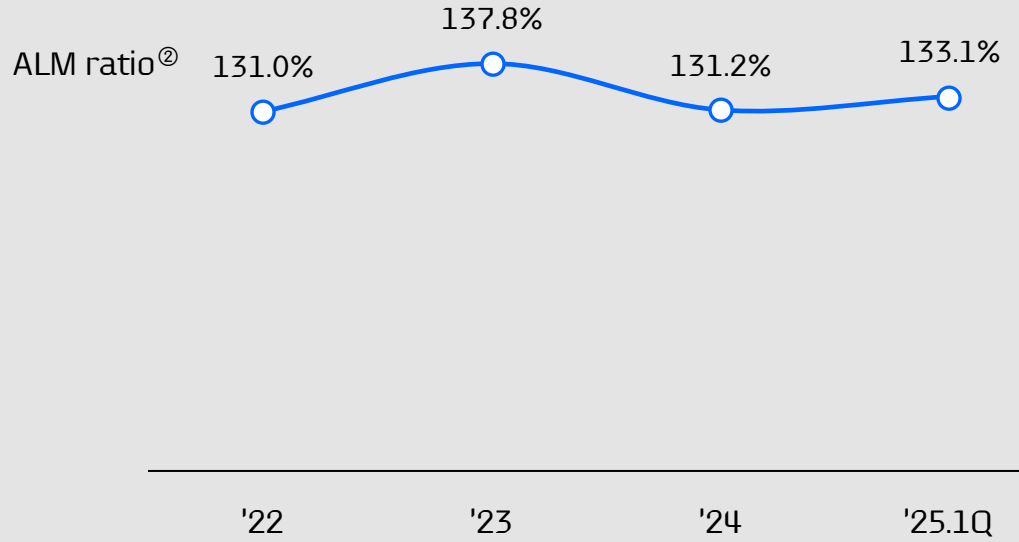
Liquidity

- Securing at least 7M survival period in normal times



Maturity

- Stable funding with at least 130% ALM ratio



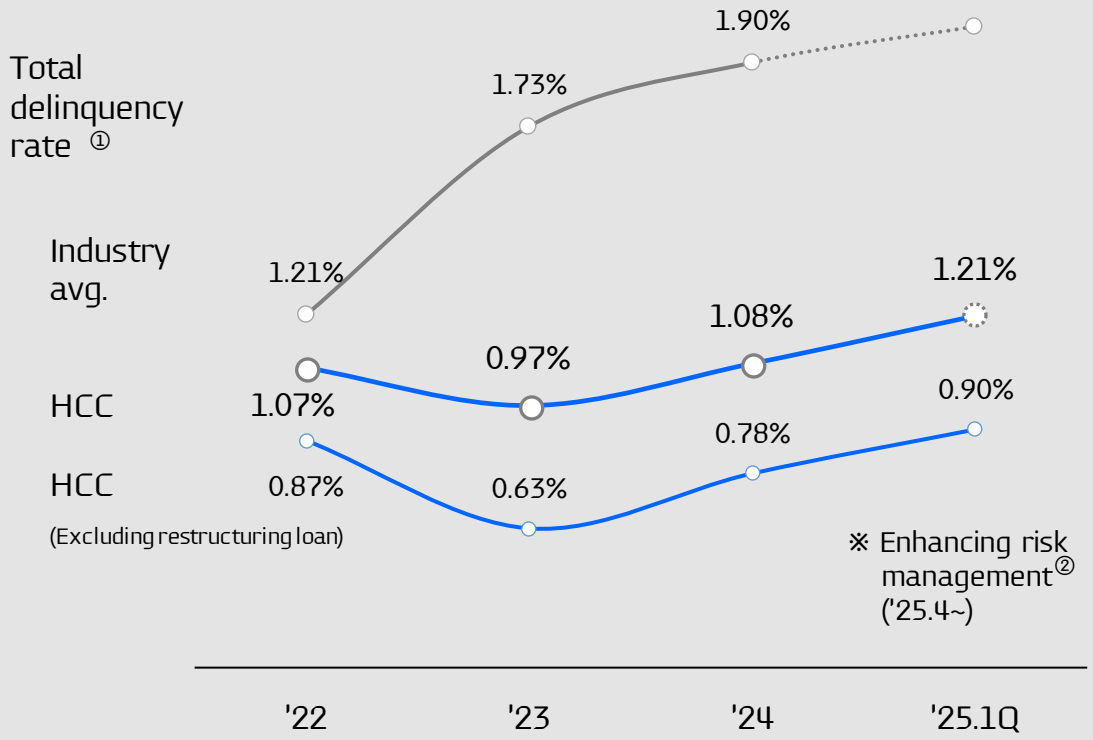
① When funding is impossible, period possible to conduct normal business and redemption with cash & credit line in hand ② Ratio of average maturity of borrowings over average maturity of financial assets

Key index

Stable financial quality

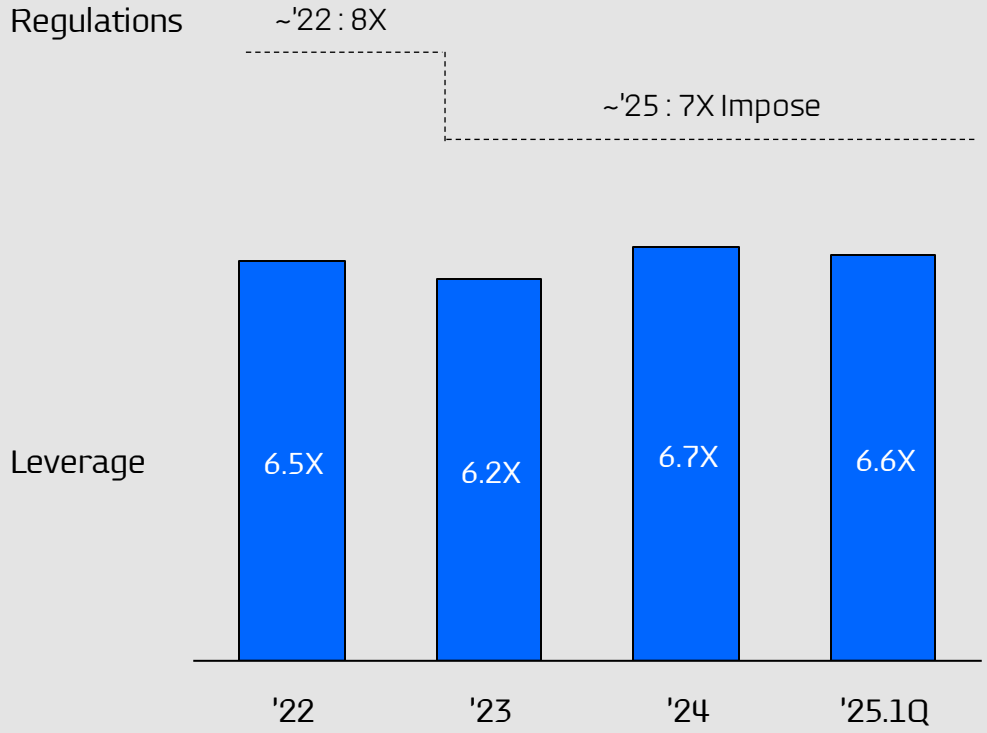
Asset quality

- Maintain industry-leading asset quality



Capital adequacy

- Stable management within regulations③



① (Receivables overdue at least 1M+ restructuring loans without improved repayment ability) / total receivables
② Credit limit tightening for subprime and high-risk borrower
③ Card issuers regulated at 8X (7X, dividend payout ratio≥30%)

Appendix

Financial Statement

Consolidated statement of income

(KRW BN)	2023	2024	'24.1Q	'25.1Q
Operating revenue①	**3,059.0**	**3,494.8**	**820.5**	**896.6**
Card income	1,631.2	1,753.4	411.2	419.7
Interest income	1,249.8	1,502.3	351.8	411.1
Gain on valuation & disposal of financial assets	19.6	13.0	3.4	3.7
Other	158.4	226.1	54.1	62.1
Operating expense②	**2,708.9**	**3,088.7**	**738.2**	**816.8**
Card expense	921.3	1,021.2	245.6	254.8
Interest expense	568.2	716.6	170.1	190.8
Bad debt expense	369.6	429.9	89.4	140.8
SG&A	779.7	825.3	209.7	219.1
Other	70.1	95.7	23.4	11.3
Operating income	**350.1**	**406.1**	**82.3**	**79.8**
IBT	**350.8**	**401.2**	**83.0**	**81.1**
Net income	**265.1**	**316.4**	**63.8**	**61.4**

Consolidated statement of financial position

(KRW BN)	2023	2024	'24.1Q	'25.1Q
Assets	**23,937.2**	**27,389.7**	**25,786.9**	**27,332.9**
Cash and deposits	1,126.8	2,021.9	2,447.2	2,523.7
Securities	684.3	1,151.7	982.1	1,237.1
Card assets③	20,763.6	22,661.5	20,969.5	21,783.3
Tangible assets	632.3	626.6	633.2	713.8
Other	730.2	928.1	754.9	1,075.0
Liabilities	**20,106.8**	**23,296.1**	**21,877.9**	**23,335.4**
Borrowings	16,817.4	20,145.2	18,643.8	20,054.6
Other	3,289.4	3,150.9	3,234.1	3,280.8
Equity	**3,830.5**	**4,093.6**	**3,908.9**	**3,997.5**
Capital	802.3	802.3	802.3	802.3
Capital surplus	57.7	57.7	57.7	57.7
Hybrid securities	159.6	299.2	299.2	299.2
Retained earnings	2,805.6	2,969.9	2,732.4	2,872.8
Other④	5.3	-35.6	17.3	-34.5

①, ② Gain on disposal of loan receivables reflected in bad debt expense. FX and derivatives effect reflected in operating revenue · expense after offsetting revenue · expense ('23Y +209BN, '24Y +391BN, '24.1Q +122BN, '25.1Q +88BN)
③ Includes loan receivables ④ Includes capital adjustment

Appendix

Key Figure

(KRW BN)		2023	2024	'24.1Q	'25.1Q
Total members		**12,056K**	**12,561K**	**12,189K**	**12,717K**
	Net member increase	704K	505K	134K	157K
Volume		**160,167.3**	**179,925.8**	**42,975.2**	**45,683.9**
	Credit purchase	150,202.6	166,340.6	39,740.5	43,243.9
	Lump sum	126,469.7	142,302.1	33,572.7	36,325.2
	Installment	23,732.9	24,038.5	6,167.9	5,918.6
	Financial products	9,964.7	13,585.2	3,234.7	3,440.0
	Cash advance	4,499.3	6,670.3	1,559.2	1,764.2
	Card loan①	5,465.4	6,914.9	1,675.6	1,675.8
Product assets		**21,378.2**	**23,405.8**	**21,618.1**	**22,534.2**
	Credit purchase	14,981.0	15,735.7	14,969.6	14,797.2
	Lump sum②	8,429.8	9,120.6	8,473.1	8,628.1
	Installment	6,551.2	6,615.1	6,496.5	6,169.1
	Financial products	6,397.2	7,670.0	6,648.5	7,737.0
	Cash advance③	592.6	779.9	635.8	739.6
	Card loan④	4,792.1	5,791.7	5,005.1	5,903.9
	Revolving	1,012.5	1,098.5	1,007.7	1,093.5

(KRW BN)			2023	2024	'24.1Q	'25.1Q
Quality	Total delinquency%⑤		0.97%	1.08%	1.04%	1.21%
	Substandard and below assets ratio		0.66%	0.81%	0.71%	0.84%
	Provisions ratio (to FSS required)		120.3%	113.8%	115.1%	114.2%
Leverage⑥			**6.2X**	**6.7X**	**6.7X**	**6.6X**
	Total assets		23,883.0	27,152.3	25,722.7	27,086.2
	Total capital (previous quarter)		3,859.7	4,077.8	3,856.6	4,121.5
Funding⑦			**16,944.2**	**19,964.2**	**18,702.7**	**19,845.5**
	Domestic funding		15,397.2	17,285.6	16,718.1	17,021.4
	Offshore funding		1,547.0	2,678.6	1,984.6	2,824.2
Liquidity⑧	ALM		**137.8%**	**131.2%**	**138.1%**	**133.1%**
		Liabilities maturity	2.2Y	2.1Y	2.2Y	2.1Y
		Assets maturity	1.6Y	1.6Y	1.6Y	1.6Y
	Total liquidity		**3,136.2**	**4,314.2**	**4,815.3**	**5,325.4**
		Cash	1,714.5	3,051.6	3,343.6	3,622.8
		Credit Line	1,421.7	1,262.6	1,471.7	1,702.6

①, ④ Includes restructuring ② Includes revolving payment non-carried forward balance ③ Includes revolving loan non-carried forward balance
⑤ (Receivables overdue at least 1M+ amount of restructuring loans without improved repayment ability) / total receivables ⑥ Based on non-consolidated financial statements ⑦, ⑧ Managerial accounting basis