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NEWS

 **Kia announces 2024
first quarter business results**

* **Kia posts 2024 Q1 global sales of 760,515 units, a 1% decrease Y/y**
* **Q1 revenue of KRW 26.21 trillion, with operating profit of KRW 3.43 trillion; operating profit margin hits 13.1%**
* **Highest ever quarterly operating profit and operating profit margin**
* **Increased product mix and average selling price, as well as stabilized raw material prices and favorable exchange rates, lead to revenue and profitability growth**
* **Global retail sales of electrified models also increased 18.1% to 157,355 units due to ongoing strong demand for HEV models**
* **Kia to continue mixed production to react flexibly to market demands as well as sales of popular RV and EV models to boost profitability**

**(SEOUL) April 26, 2024** – Kia Corporation today announced its 2024 first quarter business results.

For the first quarter of 2024, Kia recorded global sales of 760,515 units, a one percent decrease year over year. The company’s quarterly revenue increased 10.6 percent to KRW 26.21 trillion. Operating profit climbed to KRW 3.43 trillion, up 19.2 percent compared with the same period last year, with an operating profit margin of 13.1 percent. The company also recorded a net profit of KRW 2.81 trillion, including non-controlling interest, an increase of 32.5 percent.

Quarterly sales slightly decreased compared to the same period last year, due to the adjustment of the EV adoption phase and temporary supply shortage of ICE and HEV models. The company’s profitability still expanded due to stabilized raw material prices, favorable exchange rates, and improved product mix centered on high-value-added models.

**Kia’s Q1 business results**

In the first quarter of 2024, Kia reported global sales of 760,515 units, a one percent decrease from a year earlier. Sales outside Korea stood at 622,644 units, a 0.6 percent decrease year over year, with sales in Korea of 137,871 units, a 2.9 percent decrease.

Despite sales decreasing in certain emerging markets due to geopolitical risks, the strong demand in major regions such as North America, Europe, and China led the company’s year-over-year sales outside of Korea. Sales in Korea declined slightly compared with the same period last year as the expiry of temporary tax breaks on vehicle purchases damped consumer demand as well as the reduced sales of EV models.

The company posted first quarter revenue of KRW 26.21 trillion, an increase of 10.6 percent compared with the same period a year earlier. Kia’s first quarter revenue was supported by increased vehicle average selling price (ASP), enhanced sales of high-value-added RV and HEV models, and more favorable exchange rates.

The same factors, as well as stabilized raw material prices, saw Kia’s first quarter operating profit increase 19.2 percent to KRW 3.43 trillion, the company’s highest quarterly operating profit ever. As a result, Kia’s operating profit margin rose to 13.1 percent, also the company’s highest quarterly operating profit margin since its last record of 13 percent in the second quarter of 2023.

**Sales of electrified models**

In the first quarter of 2023, Kia recorded global retail sales of 157,355 electrified vehicles, including hybrid, plug-in hybrid, and all-electric models, representing an 18.1 percent increase from a year earlier. In addition, as a proportion of the company’s total sales, Kia’s electrified models increased by 3.5 percentage points to a 21.6 percent share in the first quarter.

This increase was driven by strong demand for self-charging hybrid vehicles, which recorded sales of 93,424 units, a 30.7 percent increase, while plug-in hybrids saw 20,021 units sold, a five percent decrease year over year. The company’s EV sales increased 7.9 percent to 43,910 units.

In Korea, sales of electrified models accounted for 41.2 percent of quarterly vehicle sales, with the proportion standing at 40.9 percent and 15.8 percent for Western Europe countries and the U.S. respectively.

**Future outlook**

Kia anticipates global market uncertainties will persist in 2024, with ongoing geopolitical risks, high interest rates and inflation. The company is also closely monitoring the changing automobile market, including elements such as intensifying competition and the adjustment of the EV adoption stage. The company plans to maintain optimized inventory levels through flexible production operations based on market demands, while continuing its business operations centered on profitability and customer value.

Kia plans to continue to expand sales in Korea with its hybrid models, including the Sorento, Sportage SUV, and Carnival MPV, and continue its sales momentum through the successful launch of the all-electric new EV3 and EV6 PE model in the second half of the year.

In the U.S., Kia plans to maintain optimal incentive levels through demand-based production operations, while continuing to improve profitability by utilizing new and high-value-added models such as the Carnival Hybrid MPV and K4 compact sedan.

In Europe, the company plans to focus on growing sales centered on EVs as well as expanding its EV lineup through the successful launch of the EV3, strengthening its image as a leading EV brand.

Through such plans, Kia is aiming for global sales of 3.2 million units in 2024, a 3.6 percent increase over 2023. Kia also recently presented a strategic roadmap to lead the global electrification era through EVs, HEVs and PBVs at the company’s [2024 CEO Investor Day](https://www.kianewscenter.com/News/2024-ceo-investor-day---kia-presents-roadmap-to-lead-global-electrification-era-through-evs--hevs-an/s/2e9fc421-ba30-4516-9fb6-92f8447b0c41).

(Revenue / Operating Profit / Net Profit unit: Billion KRW)

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
| **Q1** |  | **Q1** |  |
| **Vehicle Sales (Units)** | **760,515** | **760,515** | **768,251** | **768,251** |
|    | Korea | 137,871 | 137,871 | 142,016 | 142,016 |
| Outside of Korea | 622,644 | 622,644 | 626,235 | 626,235 |
| **Revenue** | **26,212.9** | **26,212.9** | **23,690.7** | **23,690.7** |
| **Operating Profit** | **3,425.7** | **3,425.7** | **2,874.0** | **2,874.0** |
| **Net profit** | **2,809.1** | **2,809.1** | **2,119.8** | **2,119.8** |

\* Net Profit includes non-controlling interest

\* Under K-IFRS

*Notes:
A. The above results are tentative consolidated business results under “Korean International Financial Reporting Standards (K-IFRS)”
B. The above results are preliminary and unaudited. Figures are subject to change after official audit
C. The above sales volumes are based on wholesales unless otherwise specified*

*D. The electrified vehicle retail sales figure is rounded up in their hundreds
E. For further information, please refer to the company website – (*[*link*](https://worldwide.kia.com/int)*)*

*F. Presentation material is available for download on the Company IR website – (*[*link*](https://worldwide.kia.com/int/company/ir/archive/business-results)*)*

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**Kia Corporation – about us**

*Kia (*[*www.kia.com*](http://www.kia.com)*) is a global mobility brand with a vision to create sustainable mobility solutions for consumers, communities, and societies around the world. Founded in 1944, Kia has been providing mobility solutions for more than 75 years. With 52,000 employees worldwide, a presence in more than 190 markets, and manufacturing facilities in six countries, the company today sells around three million vehicles a year. Kia is spearheading the popularization of electrified and battery electric vehicles and developing a growing range of mobility services, encouraging millions of people around the world to explore the best ways of getting around. The company's brand slogan – ‘Movement that inspires’ – reflects Kia’s commitment to inspire consumers through its products and services.*

*For more information, visit the Kia Global Media Center at* [*www.kianewscenter.com*](http://www.kianewscenter.com)