

HANWHA AEROSPACE CO., LTD.

012450 · KOSPI

Generated 2026-10-16 21:08

Reference closing date 2026-10-15

Presentation Standards: **Fact** / **[Estimate]** /

External Forecast

Total issued shares

51,563,401 shares

Major Shareholder: Hanwha Co., Ltd.

16,595,161 shares · 32.18%

Major shareholder + special relations

18,413,055 shares · 35.71%2026-09-23 Large Shareholding Report
Reflection (Regular Report within 18,326,318 weeks)

Treasury stocks

114,613 shares · 0.22%

Potential stocks from unconverted CBs

None

Midterm Report (2026.06) As of reference date (2026-06-30), post-date changes in shareholding

- [Executive] 26.10.12 Lim Kyungwook (Plant Manager) +1 shares → 1 shares (0.00%) · Reason: New Report (10.01)
- [Executive] 26.10.12 Song Chiwoong (Head) +18 shares → 18 shares (0.00%) · Reason: New Report (10.01)
- [Executive] 26.10.12 Park Byunho (In charge) +99 shares → 99 shares (0.00%) · Reason: New Report (10.01)
- [Executive] 26.10.12 Noh Seokman (In charge) +300 shares → 300 shares (0.00%) · Reason: New Report (10.01)
- [Executive] 26.10.12 Kim Sungmin (Executive In Charge) +30 shares → 30 shares (0.00%) · Reason: New Report (10.01)
- [Executive] 26.08.28 Bae Jingu (Business Head) +50 shares → 50 shares (0.00%) · Reason: New Report (08.24)
- [Executive] 26.08.18 Ahn Janghyuk (Business Head) -60 shares → 69 shares (0.00%) · Reason: Insider Sale (08.18)
- [Executive] 26.08.18 Hong Chungwan (Executive In Charge) +30 shares → 30 shares (0.00%) · Reason: New Report (08.10)
- [Executive] 26.07.24 Yeh Hyungrae (Executive In Charge) +268 shares → 1,236 shares (0.00%) · Reason: Confirmation of Original Text
- [Significant Holdings] 26.09.23 Hanwha holds 18,413,055 shares (35.71%, -0.03% p) · Reason: Reporting due to issuance of Restricted Stock with Conditions and changes in special affiliates

Total issued stock amount: KRX listed stock amount (2026-10-15) · Major shareholder/self-owned stocks: DART half-yearly report (2026.06) + subsequent reports on executives and major shareholders' ownership and large holdings (based on specific securities) · CB: Issuance decision of convertible bonds from DART within the last 5 years with unexpired exercise period — based on disclosure standards; already converted/refunded amounts, and adjustments to conversion prices may not be reflected.

1. Core summary

2. Industry Analysis

3. Corporate Analysis

4. Core Investment Points

5. Checkpoints & Risks

6. Revenue Analysis and Outlook Basis

7. Cost and profitability analysis

8. Performance and consensus

9. Valuation

10. Chart and technical analysis

11. Recent news and stock reaction

12. Brokerage firms/independent research

13. Blog Data

14. Future 2 months market issues

15. Additional questions or confirmation items from users

16. Manager/user data

17. AI Comprehensive Summary

18. Appendix

01 Core summary

Closing price (2026-10-15)

KRW 824,000

-2.1% Change from previous day

Market capitalization

**KRW
42,488.2bn**

KRX

Revenue in recent quarter
(26Q2)**KRW
9,292.9bn**

YoY +47.2% · QoQ +61.6%

Operating profit in recent
quarter (26Q2)**KRW
1,365.5bn**

OPM 14.7% · YoY +57.9%

Confirmed broker reports **56 cases** · Independent research **0 cases** · Corporate News **31 cases** (All documents included company name in title were counted)

Positive aspects confirmed

[Fact] Revenue in 26Q2 KRW 9,292.9bn (YoY +47.2%, QoQ +61.6%) · DART financial statements

[Estimate] Based on the recent quarter revenue up by 47.2% YoY, it can be interpreted that the trend of growth in size continues. · DART financial statements

[Fact] Operating margin increased from 11.1% to 14.7% (up 3.6%q-q) · DART financial statements

[Estimate] The operating margin improved compared to the previous quarter, which can be interpreted as a possibility for recovery of profitability. · DART financial statements

[Fact] For the past 4 quarters, revenue has been increasing year-over-year · DART financial statements

[Estimate] RSI below 30 may indicate a short-term oversold phase. · KRX market prices

Risks / Points to verify

[Estimate] The moving averages are in a reverse arrangement, indicating a weak trend phase. · KRX market prices

02 Industry Analysis

Source: NAVER Search 'Industrial Analysis of Hanwha Aerospace' News, Web Documents, Blogs — External Data Summary (This is not our opinion)

- **external materials** Hanwha Group is considering acquiring Korea Aerospace Industries (KAI), signifying the birth of the first comprehensive defense group in Korea.
- **external materials** Currently, non-semiconductor stocks other than semiconductors are strong, particularly increasing demand for investment in the manufacturing sector.
- **external materials** Hanwha Aerospace and Hanwha Systems jointly participated in the 2026th MSPO exhibition in Poland, showcasing their technological capabilities.
- **external materials** Hanwha Aerospace, responsible for the overall assembly of Nuri-ho 5, is fiercely competing against Hyundai in the space race.
- **external materials** After the launch of Nuri-ho 1, many people showed interest in Hanwha Aerospace and attempted investments, some realizing profits.

The above content is summarized using AI based solely on the following search materials.

category	Title	source	date
news	[Hanwha's Waiting List for KAI Acquisition] 4 'Global Class' vs 'Domestic Monopoly' Weighing	bloter.net	2026-10-16
news	Hanwha Aerospace up 8%, Samsung C&T up 5% ... Non-Semiconductor Stocks Strong [Jjupjup Report]	sedaily.com	2026-10-16
news	Laser shot down 100% successfully... Hanwha Systems Demonstrates Drone Interception	financialpost.co.kr	2026-10-15
news	Hyundai vs Hanwha Intense Space Race... Why is Innosis Marketing Hanwha?	chosun.com	2026-10-15
news	'Government Must Respond to Hanwha's Participation in Management'... KAI Union Stands in Front of the Blue House [On-site +]	kukinews.com	2026-10-14
blog	[Investment Story] Watching the Launch of Nuri-ho 5th... (At one point I was also interested in Hanwha AeroSp....	Goo D. Yongyong	2026-10-07
blog	Top 3 Drone-related Stocks and Key Beneficiaries (Hanwha Aerospace, Kokom,...	Value comparison	2026-08-22
blog	[Corporate Analysis: Defense Stocks] Global Defense Market / Hanwha Aerospace Stock Price · Orders ...	Money & Poland Life	2026-08-08

Note: Industrial-related contents in regular reports

- 1. Overview of Business O Summary Financial Status by Business Sector (Unit : KRW mn, %) Classification Aerospace, Defense, Marine ITService Security Aerospace(*) Industrial Equipment(*) Combined Adjustment Total Amount Proportion Amount Proportion Amount Proportion Amount Proportion Amount Proportion Amount Proportion50First Half Earnings 1,459,024 9.70 4,465,226 29.68 9,614,217 63.91 362,436 2.41 124,399 0.83 - - - -981,415 15,043,887 Operating profit(loss) 67,200 3.35 903,679 45.09 1,150,287 57.39 32,024 1.60 -7,364 -0.37 ...
- Excluding the aforementioned investment costs, the50Part Q1 aerospace and overall operating profits were respectively KRW 93.5bn, KRW 654.9bnand, The48and KRW 2,030.6bn, KRW 3,183bnIt is.(*) Among others in the previous quarter was Security, There are matters related to industrial equipment business.
- a. Overview of Business Activities Our company and subsidiaries have various business portfolios including aviation, defense industries, ships and marine products, IT services, aerospace businesses based on core technologies in high precision machinery fields as of mid-2026 year. The aviation industry produces gas turbine engines and engine parts, aircraft components, with domestic sales of ₩745.6bn (56%) and export sales of ₩596.4bn (44%) as of mid-2026 year; this requires significant investment and has high entry barriers to key technology, necessitating long development periods and investments. Production of military equipment such as self-propelled howitzers, armored vehicles, precision-guided weapons, conventional ammunition, radars, etc.
- 3. raw materials and production facilities for. Main raw materials (Unit : KRW mn) Business Division | Company | Purchase Type | Item | Purchase Amount | Main Purchaser | Special Relationship with Purchaser | Degree of Monopoly in Supply Market & Stability of Supply | Aerospace | HANWHA AEROSPACE CO., LTD.(Co., Ltd.) Aerospace Sector and Overseas Subsidiaries | Raw Materials for Aircraft etc. · Launch Vehicle Parts, Engine · Parts, Components etc. 1,079,052 GE, P, Rolls-Royce, Boeing Distribution Services, PCC, Carlton Forge Works, Schlosser etc. no special matters related to defense Hanwha Aerospace Co., Ltd.(Co., Ltd.) defense sector materials and parts etc. 2,250,719 - no special matters related to...

SWOT comparison with domestic and foreign competitors

category	company	competitive field	most recent quarter	Revenue	Operating profit	OPM	Revenue YoY	Market capitalization
Target Company	HANWHA AEROSPACE CO., LTD.		26Q2	92,929	13,655	14.7%	+47.2%	424,882
Domestic	Korea Aerospace Industries Collected Data Mentioned · Confirmation Required	Cited 1 times in collected competitive/industry-related sentences	26Q2	11,679	484	4.1%	+41.0%	103,129
Domestic	INNOCEAN Collected Data Mentioned · Confirmation Required	Cited 1 times in collected competitive/industry-related sentences	26Q2	4,991	446	8.9%	-3.9%	7,200
Overseas US	Lockheed Martin AI Suggestion · Verification Required	Production of military aircraft and spacecraft	-	-	-	-	-	-
Overseas UK	BAE Systems AI Suggestion · Verification Required	Development of defense equipment and aerospace technology	-	-	-	-	-	-

Domestically: DART financial statements (most recent quarter, in KRW billion) · Actual KRX market capitalization. We do not collect figures for overseas companies. 「Collected Data Mention」 refers to listed companies mentioned together with articles/data related to competition/industry without AI, where verification of competitive relationships is necessary. 「AI Suggested」 competitors are selected based on business content/articles by AI (verifying the list of listed companies domestically), and verification is needed for overseas companies.

HANWHA AEROSPACE CO., LTD. Target Company

Strengths S

Possesses a stable revenue structure with diverse product lines ranging from aircraft engines to ground-based defense systems.

Weaknesses W

Has a higher export share than domestic sales, making it susceptible to global economic conditions.

Opportunities O

Growth opportunities exist due to increased demand in both domestic and international defense industries alongside continuous R&D investments.

Threats T

Business environment may deteriorate due to external factors such as changes in international politics or trade sanctions.

Korea Aerospace Industries Domestic

Strengths S

As Korea's only aerospace specialist firm, it is expected to receive active support and investment from the government.

Weaknesses W

There is concern that growth may be limited due to lack of cooperation with SMEs in a market centered on large companies.

Opportunities O

Demand for new technologies and product development is increasing due to the potential for future aerospace industry development.

Threats T

It is expected that it will not be easy to expand market share due to the strong market dominance of existing large companies.

INNOCEAN Domestic

Strengths S

We have the ability to perform all processes from planning to execution of advertisements independently, which boasts high competitiveness.

Weaknesses W

There is a concern about poor performance due to saturation of the domestic advertising market and reduction of ad budgets following economic fluctuations.

Opportunities O

New revenue can be generated through digital marketing enhancement and global network expansion.

Threats T

A differentiated strategy needs to be established due to intensified competition with major global advertising companies.

Lockheed Martin Overseas

Strengths S

We maintain close ties with the U.S. Department of Defense, securing stable demand.

Weaknesses W

Due to the high cost structure, there is a high possibility of falling behind in price competitiveness.

Opportunities O

The continuous increase in demand for advanced military technology suggests long-term growth.

Threats T

There is a risk that some projects may be halted or delayed due to international political risks.

BAE Systems Overseas

Strengths S

Based on support from the UK government, we are establishing our position within Europe.

Weaknesses W

Compared to military powers such as the United States and Russia, relatively lower technological capabilities may be shown.

Opportunities O

With the strengthening of joint security policies at the EU level, opportunities for market expansion may arise.

Threats T

There is a possibility that export routes could be blocked due to geopolitical conflicts or international trade disputes.

[Estimate] SWOT was created using AI based on the figures in this comparison table and publicly available business information, with verification to ensure no numbers were included without data. It is not a basis for investment judgment.

03 Corporate Analysis

Company Overview

Company Name	HANWHA AEROSPACE CO., LTD.	Representative	Kim Dong-kwan, Lee Bu-hwan
Market	KOSPI	Industry Code	31321
Establishment Date	1977-08-01	Website	www.hanwhaaerospace.com
Address	Changwon-daero, Seongsan-gu, Changwon-si, Gyeongnam-do 1204		

Summary of Business Content

Reference Report: Half-Yearly Report (2026.06) (Received on 2026-08-14) 「II. Business Overview」 · [https://dart.fss.or.kr/dsaf001/main.do?](https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20260814003198)
rcpNo=20260814003198

- HANWHA AEROSPACE was founded in 1977 and has undergone several name changes and business expansions, resulting in operations in various countries.
- The company engages in manufacturing and maintenance of aircraft engines, production and sales of weapons and ammunition, and ground defense systems, with key customers including domestic and foreign armed forces and government agencies.
- The largest shareholder of the company is Hanwha Corporation, holding approximately 32.18% stake.
- The company owns numerous subsidiaries worldwide, many of which manufacture aviation-related equipment and parts.
- Furthermore, the company has also ventured into cutting-edge technology fields such as software development, blockchain-related businesses, and satellite system development.
- To maintain competitiveness in the global market, the company continuously invests in R&D, striving to secure technical superiority.

This content is summarized using AI based solely on disclosed documents.

Business Division

- By. Status of raw material price fluctuations by business sector item 2026 year half 2025 year 2024 year Remarks
Marine STEEL PLATE(KRW/TON) 980,770 914,000 959,000 - Based on steel daily DB center domestic plate distribution prices SECTION(KRW/TON) 1,136,150 1,049,000 1,095,500 - Based on steel daily DB center domestic H-beam distribution prices PAINT(KRW/L) 6,274 6,314 6,468 - Epoxy Universal Primer (Jun 30, 2026 transaction rate KRW 1,541.50 / USD ※ Due to security reasons related to aerospace and defense businesses...
- Production capacity, production performance, and operating rate (Units: Wmn, MH, MT) Business Division Affiliated Company Plant Item Category 2026 Year Half 2025 Year 2024 Year Aerospace HANWHA AEROSPACE CO., LTD. Aerospace Division and overseas subsidiaries Changwon1Plant, Asan Plant, Hanoi Vietnam, Connecticut USA Production and maintenance of parts for aircraft, launch vehicles, various engines, etc. Production capacity 1,816,729 3,388,806 2,071,383 Production performance 1,315,948 2,404,657 1,576,645 Operating rate (%) 72.44 70.96 76.12 Defense HANWHA AEROSPACE CO., LTD. Defense Division and overseas subsidiaries Changwon2, 3Plant, Yeosu Plant, Daejeon Plant,...
- - Calculation basis for production capacity [HANWHA AEROSPACE CO., LTD. Aerospace Division and overseas subsidiaries]: The maximum possible amount was calculated using “Manufacturing cost (production performance) / Efficiency (work efficiency, equipment comprehensive efficiency).”

- [HANWHA AEROSPACE CO., LTD. Defense Division, HANWHASYS Co., Ltd. Defense Division]: The maximum possible amount is based on normal operation rate, calculated with “Hourly production performance x Daily available operating time x Annual available working days.”
- [Hanwha Ocean Co., Ltd. and marine business subsidiary companies, Hanwha Philly Shipyard Inc.]: Unlike general manufacturing companies’ mass-production systems, it is difficult to measure the operating rate of marine businesses through factory production facilities, so we set the maximum input MH of production personnel and calculate the average operating rate from actual input MH excluding non-working hours.
 $1 \text{ Target operating time} = \text{Average number of workers} \times \text{Number of working days} \times \text{Target attendance rate} \times \text{Target working hours}$
 $2 \text{ Actual operating time} = \text{MH actually inputted for ship and marine production}$
 $3 \text{ Average operating rate} = 2/1$ [Hanwha Offshore Singapore Pte. Ltd.]: “[(Maximum number of modules that can be manufactured × ...
- (Unit: Wmn) Affiliated Company Investment Name Investment Purpose Content Period Total Required Funds Amount
 Already Expended Future Expected Effects HANWHA AEROSPACE CO., LTD. KF-21 Engine Parts Manufacturing Equipment Investment Expansion of production facilities Engine manufacturing facility expansion From Dec 2023 ~ 2026 Years 6 Month 20,465 19,512 Improvement in production capacity PW Engine Parts Manufacturing Equipment Investment Expansion of production facilities Engine manufacturing facility expansion From Apr 2024 ~ 2027 Years 6 Month 3,320 2,158 Improvement in production capacity Changwon1Plant Manufacturing Facility Investment Expansion of production and inspection facilities Engine manufacturing facility expansion From Oct 2019 ~ 2026 Years 12 Month 44,198 23,337 Improvement in production capacity Changwon1Plant Space Expansion Investment Expansion of vacant space...

Sales Status by Major Products

(Unit: Wmn)

Business Division		Type of Sales	Items	Specific purpose	Major Brands etc.	Revenue	Proportion
Aerospace	Hanwha Aerospace Co., Ltd. Aerospace Division	Product Sales	Gas turbine engines and engine parts · maintenance, aerospace machinery, etc.	Military and civilian aircraft engines, engine parts, fuel for aerospace and launch vehicles, hydraulic systems, drive systems, electrical systems, etc.	T50 · FA50, F100, LM2500, KUH, KF-X, KT-1, LPT modules, Blades, Cases, Vanes, etc.	1,459,024	9.70%
	Defense sector of Hanwha Aerospace Co., Ltd., defense sector of Hanwha Systems Co., Ltd.	Product Sales	Self-propelled howitzers, armored fighting vehicles, launch pads, ground weapon systems, marine weapon systems, aerospace weapon systems, precision-guided weapons, conventional ammunition, lasers, integrated logistics support, etc.	Military equipment	K9, K10, Chunmoo, KM-SAM MRF, TAS-815K, KsAM PBL, L-SAM MFR and ABM, tactical land-to-land missiles, Cheonjeon, mortars, obstacle-clearing equipment, etc.	4,465,226	29.68%

Ma rin e	Hanwha Ocean Co., Ltd. and its subsidiaries, Hanwha Offshore Singapore Pte. Ltd., Hanwha Philly Shipyard Inc., etc.	Pro du ct other sales, etc.	LNGC, LPGC, VLCC, offshore steel structures, FPSO • FLNG, petrochemical and power plants, other energy sources, service provision, etc.	Transportation of LNG • LPG • container cargo, transportation of crude oil and liquid chemicals, floating production storage and offloading facilities, fixed offshore oil production facilities, drilling rigs, installation ships for offshore wind turbines, naval vessels, construction of petrochemical and power plants, maritime cargo transport, etc.	Hanwha Ocean, etc.	9,614,217	63.91%
	IT ser vic es, etc .	ICT division of Hanwha Systems Co., Ltd.	Pro du ct Servi ces	Design, construction, outsourcing of computer systems, IT convergence engineering services, logistics BPO, etc.	IT services, digital platforms, etc.	-	362,436
Ae ros pa ce	Aerospace division of Hanwha Aerospace Co., Ltd., Setrec Inc.	Pro du ct Sales Pro du ct Servi ces Other Sales etc.	System integration of space launch vehicles, satellite propulsion systems, satellite systems, electro-optical cameras, satellite ground stations, satellite image sales, analysis of satellite imagery, etc.	Heavy-lift launch vehicles for practical satellites, orbit adjustment and direction control of satellites, Earth observation satellites, reception processing and satellite control of satellite images, data analysis	KSLV-II, SpaceEye-T, Ovision, etc.	124,399	0.83%
Total (before connection adjustment)						16,025,302	106.53%
Total (after connection adjustment)						15,043,887	100.00%

Source: Semiannual Report (2026.06) 「Status of Major Products」 Table Original Text

Customers/Purchasing structure

- B. Sales Methods and Sales Channels Etc. Business Division Product · Service Name Market Segment Sales Channel (Weight) Sales Method Sales Strategy Main Customers (Weight) Aerospace Aircraft Gas Turbine Engines and Components Fuel, hydraulic, landing, drive, system components for aircraft and launch vehicles Domestic Direct Sale (100%) General - We will strengthen our ability to perform RSP projects in engine component businesses, continuously expand supply contracts with GE, P, Rolls-Royce, etc., secure long-term and stable revenue structures, and ensure stable sales and profits in defense businesses considering government policies and customer demand, while strengthening our leading position domestically through independent development of advanced aerospace engines and new weapon systems...
- The company has entered into 2026 currency forward contracts to hedge against exchange rate risks for foreign export receivables as of mid-year 16, using the valuation amounts provided by trading banks at month-end for the evaluation of derivatives.
- Due to the nature of advanced precision machinery businesses that require continuous cooperation between suppliers and demanders for product maintenance, aerospace engines and mechanical businesses have superior positions in the domestic military aircraft market with stable domestic markets, while exports are expanding mainly in advanced and emerging overseas markets.
- Through the development of proprietary advanced aviation engines and RSP projects, along with increased exports, it is expected that Hanwha Aerospace will not only lead the domestic aviation industry but also strengthen its global standing. Note that due to security reasons, market share in the aviation business is not disclosed. [Competitive

Advantage Factors]: Competitiveness in the aviation business is determined by quality, delivery time, and price, especially emphasizing quality competitiveness.

New business

2026-10-16 Hanwha Aerospace expected to post operating profit of about 1.2 trillion KRW in Q3...due to "integration and large-scale operations" · newsis.com

Hanwha Aerospace is expected to generate operating profits exceeding KRW 1tn this quarter 3. Accelerated exports of defense equipment abroad and expansion of businesses encompassing land, sea, and air sectors are driving performance, according to analysis.

2026-10-16 [Newslock Stock Navi] Hanwha Aerospace, estimated operating profit of about 1.1 trillion KRW in Q3... due to exports · newslock.co.kr

Although Hanwha Aerospace (012450) is expected to record earnings slightly below market expectations for this year's Q3, Korea Investment & Securities believes that local production and technology collaboration experience will act as a differentiated competitive advantage during future entry into new countries.

2026-10-08 Hanwha Aerospace Australia subsidiary expands cooperation with Milrem Robotics on unmanned ground systems · theguru.co.kr

MOU on cooperation in the field of unmanned ground systems, marketing, local production, and sales of UGV 'Themis,' subsequent military support centered around Themis, entering Oceania markets such as Australia and New Zealand, and Hanwha Aerospace supplying Estonia's unmanned ground vehicles.

2026-10-08 Finecowak signs MOU with Hanwha Aerospace to build unmanned aerial vehicle/drone ecosystem · newspim.com

According to the company, this agreement was promoted to establish a cooperative system to enhance the competitiveness of domestic unmanned aerial vehicles and drones industries and expand the foundation for entering overseas markets

2026-09-28 Hanwha Aerospace becomes control center for US land and marine defense industry · inews24.com

Hanwha Aerospace Co., Ltd. is expected to take its place as the control tower for U.S. shipbuilding and defense businesses within the Hanwha Group . Meanwhile, Hanwha Systems plans to invest funds secured through the sale of Filley Shipyard stakes in its main business and new projects

2026-09-15 [Key Disclosure] Samsung E&A, Hanwha Aerospace Co., Ltd., EcoPro Ahn... · kdpress.co.kr

Disclosures include Samsung E&A's acquisition of the Saudi SAN 7 Complex Project and Hanwha Aerospace's contract with the Croatian Ministry of Defense, both aimed at new business investments and improving financial structure

2026-09-11 [Key pre-market disclosures: Hanwha Aerospace, Samsung E&A, JaesnD & SKC etc. · g-enews.com

Significant content was released, including business restructuring. For HANWHA AEROSPACE CO., LTD.'s export financing to the Croatian Ministry of Defense for Chunmoo, the scale is estimated at KRW 53.9bn, which will be utilized for new business investments and financial structure improvement.

Source: Naver News (Articles related to new businesses or entries over the past 1 years included in titles containing corporate names)

Disclosure:

- Disclosure regarding agreements (Unit: KRW mn) Counterparty Explanation of agreement Amount of agreement Cash & Deposits Supply quantity Type of contract Connection companies sign technology introduction contracts with U.S. companies like General Electric Company for new product development.
- Disclosure regarding agreements (Unit: KRW mn) Counterparty Explanation of agreement Amount of agreement Cash & Deposits Type of Agreement The company has signed technology introduction contracts with companies such as General Electric Company to develop new products.
- Marine Hanwha Ocean (Co.) Hanwha Ocean (Co.) established advanced research infrastructure, including towing tanks, joint tanks, acoustic tanks, and eco-friendly facilities within its Siheung R Campus opened in 2018 year, completing self-development environments for new ship types and products based on this.

Capital Expenditure

- 2. Consolidated Financial Statements 2-1. Consolidated Balance Sheet Consolidated Balance Sheet 50 mid-year 2026.06.30 current 49 As of end-of-period 2025.12.31 Currently (Unit : For more detailed information) The 50 As of mid-

term for this period 49 End-of-period assets current assets 32,904,334,235 30,705,420,001 Cash and cash equivalent assets (Co., Ltd.4,5,6,8,9) 8,048,209,509 7,713,355,500 Other financial assets(D) (Co., Ltd.5,6,9,10) 1,183,975,557 188,463,688 Accounts receivable and other receivables (Co., Ltd.5,6,10,11) 3,973,498,186 3,734,950,413 Contract assets (Co., Ltd.11,32) 7,065,52...

- Name of affiliate Location Industry Ownership ratio Closing month First half Second half Hanwha Systems Co., Ltd. (Co.1) South Korea Manufacturing and sales of military equipment, software development and consulting 47.22% 47.22% 12month Hanwha Aero Engines Co., Ltd. Vietnam Manufacture of aircraft gas turbine engines 100.00% 100.00% 12month Hanwha Defense Australia Pty Ltd. Australia Manufacturing and sales of military equipment 100.00% 100.00% 12month Hanwha Global Defense, Inc. USA Manufacturing and sales of military equipment 100.00% 100.00% 12month Hanwha Aerospace Mi...
- [Changes in Presentation of Income Statement] Issue 1118 categorizes all revenues and expenses included in the income statement into one of five categories: business operations, investments, financials, corporate tax, or discontinued operations.
- This standard classifies all revenues and expenses that cannot be classified as investment, financials, corporate tax, or discontinued operations under business operations, defining operating income as residual concept income.
- The consolidated entity must assess its main business activities to classify revenue and expense categories, and some revenues and expenses that would have been classified as investment or financials if the main activity were not so will be classified as business operations.
- Furthermore, issue 1118 requires presentation of 'operating income', which consists of all revenues and expenses classified as business operations, 'financial and tax income before income tax', consisting of operating income and all revenues and expenses classified as investments, and 'current net income'.

Major raw materials and product proportions

(Unit: Wmn)

Business Division	The company	Purchasing type	Items	Purchase amount	Main Purchasing Parties	Whether there is a special relationship with the supplier	Degree of monopoly and stability of supply in the market
Aerospace	Aerospace and defense segments of Hanwha Aerospace (Co.) and overseas subsidiaries	Raw materials etc.	Parts for aircraft and launch vehicles, engines and parts, parts etc.	1,079,052	GE, P, Rolls-Royce, Boeing Distribution Services, PCC, Carlton Forge Works, Schlosser etc.	None	There are no unusual matters
Defense industry	HANWHA AEROSPACE CO., LTD. Defense Division		Materials and parts etc.	2,250,719	-	None	There are no unusual matters
	Hanwha Systems Co., Ltd. Defense Division		Transmission/reception modules (4 channels) for identification signals, signal processors for tactical computers, optical sensors, maintenance equipment	753,727	(Co.) Brodon, (Co.) Bigtec, (Co.) Seoul Standard, Leonardo SpA, (Co.) Xenoco	None	There are no unusual matters

Marine	Hanwha Ocean & Industries Co., Ltd. and its subsidiaries	Steel, materials, outfitting materials, etc.	3,499,761	(Co.) POSCO, Hyundai Steel Co., Ltd., Dongkuk Steel Co., Ltd., HD Hyundai Heavy Industries Co., Ltd., Hanwha Engine Co., Ltd., Doosan Energy & Construction Co., Ltd. etc.	(Co. 1)	(Co. 1)
	Hanwha Offshore Singapore Pte. Ltd.	CS PLATE,CUNI PPE AND FITTINGS,CABLE TRAY AND LADDER	3,487	Jiangyin Xingcheng Special Steel Work,Special Steel Alloys Pte Ltd,Oglaend System Singapore Pte Ltd	None	There are no unusual matters
	Hanwha Philly Shipyard Inc.	Steel, materials, outfitting materials, etc.	199,813	DSEC, Cleveland Cliffs, Kongsberg Maritime, Cummins	None	There are no unusual matters
Aerospace	HANWHA AEROSPACE CO., LTD. Aerospace Division	Materials and parts etc.	17,849	-	None	There are no unusual matters
	(Co.) Satrec Initiative	Satellite systems, electro-optical cameras, ground stations, etc.	37,708	Texas Instruments, TechAI, WipTech, TRB Lightweight Structures, Sodern, etc.	None	There are no unusual matters

Source: Midterm Report (2026.06) 「Major Raw Materials」 table original text

Trends in major raw material prices

Business Division	Items	First half of 2026 year	2025 year	2024 year	Note
Marine	STEEL PLATE(KRW / TON)	980,770	914,000	959,000	- Based on the average wholesale price of domestic plate from the Daily Steel DB Center
	SECTION(KRW / TON)	1,136,150	1,049,000	1,095,500	- Based on the average wholesale price of domestic H-beam from the Daily Steel DB Center
	PAINT(KRW / L)	6,274	6,314	6,468	- Epoxy Universal Primer (Jun 30, 2026 trading rate KRW 1,541.50/USD

Source: Midterm Report (2026.06) 「Price Fluctuation Status of Major Raw Materials」 table original text

Financial characteristics

Fact Revenue in 26Q2 KRW 9,292.9bn (YoY +47.2%, QoQ +61.6%) · DART financial statements

[Estimate] Based on the recent quarter revenue up by 47.2% YoY, it can be interpreted that the trend of growth in size continues. · DART financial statements

Fact Operating margin increased from 11.1% to 14.7% (up 3.6%q-q) · DART financial statements

[Estimate] The operating margin improved compared to the previous quarter, which can be interpreted as a possibility for recovery of profitability. · DART financial statements

Fact For the past 4 quarters, revenue has been increasing year-over-year · DART financial statements

Status of affiliate shares (quarterly latest up to 2 year)

Affiliates · Classification	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	Changes in 2 year
-----------------------------	------	------	------	------	------	------	------	------	-------------------

Hanwha Aerospace USA Corporation · Participation in management, etc.

Stake ratio (%)	-	-	-	100.00	-	100.00	-	100.00	New Acquisitions
-----------------	---	---	---	--------	---	--------	---	--------	------------------

Performance	Quarterly Earnings Not Disclosed · Total Assets of Latest Business Year 3,275 billion KRW · Net Income 30 billion KRW (Status of Investments in Other Companies)								
-------------	--	--	--	--	--	--	--	--	--

Hanwha Defense USA, Inc. · Participation in management, etc.

Stake ratio (%)	100.00	100.00	-	100.00	-	100.00	-	100.00	No change
-----------------	--------	--------	---	--------	---	--------	---	--------	-----------

Performance	Quarterly performance not disclosed · Total assets of recent fiscal year 209 billion · Net income -221 billion (Investment status in other companies)								
-------------	---	--	--	--	--	--	--	--	--

Hanwha Global Defense Inc. · Participation in management, etc.

Stake ratio (%)	-	-	-	100.00	-	100.00	-	100.00	New Acquisitions
-----------------	---	---	---	--------	---	--------	---	--------	------------------

Performance	Quarterly Earnings Not Disclosed · Total Assets of Latest Business Year 65 billion KRW · Net Income 3 billion KRW (Status of Investments in Other Companies)								
-------------	--	--	--	--	--	--	--	--	--

Hanwha Aviation Co., Ltd. Unlisted - Participation in management, etc.

Stake ratio (%)	100.00	100.00	-	100.00	-	100.00	-	100.00	No change
-----------------	--------	--------	---	--------	---	--------	---	--------	-----------

Performance	Quarterly performance not disclosed · Total assets of recent fiscal year 1,408 billion · Net income -4 billion (Investment status in other companies)								
-------------	---	--	--	--	--	--	--	--	--

Hanwha Ocean SG Holdings Pte.Ltd · Participation in management, etc.

Stake ratio (%)	90.00	73.10	-	73.10	-	73.10	-	73.10	-16.90%p
-----------------	-------	-------	---	-------	---	-------	---	-------	----------

Performance	Quarterly performance not disclosed · Total assets of recent fiscal year 8,765 billion · Net income -14 billion (Investment status in other companies)								
-------------	--	--	--	--	--	--	--	--	--

Hanwha Futureproof LLC · Participation in management, etc.

Stake ratio (%)	50.00	50.00	-	50.00	-	50.00	-	50.00	No change
-----------------	-------	-------	---	-------	---	-------	---	-------	-----------

Performance	Quarterly Earnings Not Disclosed · Total Assets of Latest Business Year 38,552 billion KRW · Net Income 262 billion KRW (Status of Investments in Other Companies)								
-------------	--	--	--	--	--	--	--	--	--

Hanwha Systems Co., Ltd. Listed - Participation in management, etc.

Stake ratio (%)	47.22	47.22	-	47.22	-	47.22	-	47.22	No change
-----------------	-------	-------	---	-------	---	-------	---	-------	-----------

Revenue (KRW bn)	6,392	9,328	6,901	7,682	8,077	13,981	8,071	11,176
------------------	-------	-------	-------	-------	-------	--------	-------	--------

Operating Profit (KRW bn)	570	432	582	335	225	58	343	1,037
---------------------------	-----	-----	-----	-----	-----	----	-----	-------

(Co.) Satrec Initiative Listed - Participation in management, etc.

Stake ratio (%)	20.00	33.63	-	33.63	-	33.63	-	33.63	+13.63%p
-----------------	-------	-------	---	-------	---	-------	---	-------	----------

Revenue (KRW bn)	437	484	400	445	504	720	372	511
------------------	-----	-----	-----	-----	-----	-----	-----	-----

Operating Profit (KRW bn)	8	12	17	20	25	40	-20	14
---------------------------	---	----	----	----	----	----	-----	----

(Co.) Hanwha IPO

Stake ratio (%)	-	-	-	-	-	-	-	-
-----------------	---	---	---	---	---	---	---	---

Revenue (KRW bn)	122,183	180,005	166,426	192,422	177,866	211,140	214,514	286,378
------------------	---------	---------	---------	---------	---------	---------	---------	---------

Operating Profit (KRW bn)	5,254	11,263	10,726	13,348	13,442	3,953	12,667	24,085
---------------------------	-------	--------	--------	--------	--------	-------	--------	--------

Acropark Golf Corp.

Stake ratio (%)	-	-	-	-	-	-	-	-
-----------------	---	---	---	---	---	---	---	---

Performance	Non-disclosure of Quarterly Performance								
DSME Kazakhstan LLP									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Dyna-Mac Engineering Services Pte. Ltd.)									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
HANWHA VISION AMERICA, INC.									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
HSESM American Union LLC									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Hanwha Advanced Materials Holdings USA LLC									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Hanwha Energy USA Holdings Corporation									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Hanwha International LLC.									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Hanwha Offshore Engineering Services Singapore Pte. Ltd. (formerly									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Hanwha Resources (Canada) Ltd.									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								
Hanwha Solar Power USA Corp.									
Stake ratio (%)	-	-	-	-	-	-	-	-	-
Performance	Non-disclosure of Quarterly Performance								

Based on: Half-year report (2026.06) 「IX. Items related to affiliated companies」 · Affiliated companies 28 Among which with higher stake ratio 20 Shareholding ratio: Each quarterly regular report(Q1 · Half-year · Q3 · Business) Status of Investment in Other Companies at End of Period, 2 Year-over-Year change = 26 Q2 – First confirmed quarter · Sales/Operating Profit: DART Companies filing regular reports(including listed companies) Quarterly performance(prioritizing consolidated), Half-year · Q3 · Q4 is calculated from accumulation) · [Original Text](#)

Major Shareholder / Convertible Bonds(CB) / Warrants(BW)

Name	Relation	Type of Stock	Number of Shares Held	Shareholding Ratio
(Co.) Hanwha	Major Shareholder Self	Stocks with voting rights	16,595,161	32.18%

Hanwha Impact Partners Inc.	Special Related Party (Affiliated Company)	Stocks with voting rights	1,171,584	2.27%
Hanwha Energy Corporation Singapore Pte. Ltd.	Special Related Party (Affiliated Company)	Stocks with voting rights	380,419	0.74%
Hanwha Energy Co., Ltd.	Special Related Party (Affiliated Company)	Stocks with voting rights	163,037	0.32%
Son Jae-il	Special Related Party (Executive)	Stocks with voting rights	11,113	0.02%
Kim Dong-kwan	Special Related Party (Executive)	Stocks with voting rights	4,954	0.01%
Jeon Hujae	Special Related Party (Executive)	Stocks with voting rights	50	0.00%
Total	-	Stocks with voting rights	18,326,318	35.54%

Reference: Half-yearly Report (2026.06) · DART Major Shareholder Status

category	Submission Date	Round	Total Face Value / New Shares Issued	Conversion / Exercise Price	Exercise period	Original Text
Equity Financing	2025-04-18	Concurrent Private Placement	1,715,040 shares	-	-	DART
Equity Financing	2025-06-27	Public Offering after Allocation to Shareholders Including Rights Issue for New Shares	4,267,200 shares	-	-	DART

Based on DART Key Information Reports · CB for Recent 5 Years, BW & Equity Financing for Recent 2 Years

04 Core Investment Points

[Fact] Revenue in 26Q2 KRW 9,292.9bn (YoY +47.2%, QoQ +61.6%) · DART financial statements

[Estimate] Based on the recent quarter revenue up by 47.2% YoY, it can be interpreted that the trend of growth in size continues. · DART financial statements

[Fact] Operating margin increased from 11.1% to 14.7% (up 3.6%q-q) · DART financial statements

[Estimate] The operating margin improved compared to the previous quarter, which can be interpreted as a possibility for recovery of profitability. · DART financial statements

[Fact] For the past 4 quarters, revenue has been increasing year-over-year · DART financial statements

[Estimate] RSI below 30 may indicate a short-term oversold phase. · KRX market prices

[External Forecast] External Forecast: Confirmed 56 reports among brokerages (Target Price Suggested 16 cases, recently: Daishin Securities KRW 1,640,000, 2026-10-12) · Brokerage Reports

[Estimate] The interpretation made by the program based on confirmed values does not guarantee future performance or stock prices.

05 Checkpoints & Risks

Risks

[Estimate] The moving averages are in a reverse arrangement, indicating a weak trend phase. · KRX market prices

Checkpoints

- Fact** 2026-10-19 Market Issues: -SK hynix Earnings Release (Late 10 Month) · Administrator Entry
- Fact** 2026-10-20 Market Issues: - 10/20 ~ 22 — NVIDIA GTC Berlin 2026 Physical AI · Robotics as main theme
Isaac · GR00T · Cosmos · Simulation and Robot AI Platform Updates · Administrator Entry
- Fact** 2026-10-22 Market Issues: - Bank of Korea Interest Rate Decision (10/22) 10 month freeze, possible increase in 11 month · Administrator Entry
- Fact** 2026-10-23 Market Issues: ESMO European Tumor Society (10/23~10/27) · Administrator Entry
- Fact** 2026-10-25 Market Issues: - Late 10 month — Tesla 3Q26 Earnings Release / Conference Call Optimus production progress is the most important checkpoint Gen 3, mass production line, annual production target, actual factory input, remarks related to parts supply chain noteworthy · Administrator Entry
- Fact** Latest Regular Reports: Half-yearly Report (2026.06) (Received 20260814) · DART

06 Revenue Analysis and Outlook Basis

Quarter	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2
Revenue (KRW bn)	26,312	48,250	54,842	63,110	64,865	84,212	57,510	92,929
YoY	+32.8%	+40.6%	+196.7%	+126.5%	+146.5%	+74.5%	+4.9%	+47.2%
QoQ	-5.6%	+83.4%	+13.7%	+15.1%	+2.8%	+29.8%	-31.7%	+61.6%
Operating Margin	18.1%	18.6%	10.2%	13.7%	13.2%	9.6%	11.1%	14.7%
Investment Activities CF (KRW bn)	-4,924	-2,555	-4,798	-4,721	-20,847	-9,841	-20,765	-13,265

Check items (changes in quarterly performance)

24Q4	↑ Significant increase in revenue	YoY +40.6% · QoQ +83.4% Confirmation: Whether it is due to one-off orders, mergers and acquisitions (consolidated inclusion), or accounting reclassification, and whether it will continue into the next quarter
25Q1	↑ Significant increase in revenue	YoY +196.7% · QoQ +13.7% Confirmation: Whether it is due to one-off orders, mergers and acquisitions (consolidated inclusion), or accounting reclassification, and whether it will continue into the next quarter
25Q1	↓ Significant decline in operating margin	18.6% → 10.2% (-8.4% p compared to previous quarter) Confirmation: Check if there are one-time costs such as increased cost of goods sold, selling expenses, inventory valuation losses, or provisions
25Q2	↑ Significant increase in revenue	YoY +126.5% · QoQ +15.1% Confirmation: Whether it is due to one-off orders, mergers and acquisitions (consolidated inclusion), or accounting reclassification, and whether it will continue into the next quarter
25Q3	↑ Significant increase in revenue	YoY +146.5% · QoQ +2.8% Confirmation: Whether it is due to one-off orders, mergers and acquisitions (consolidated inclusion), or accounting reclassification, and whether it will continue into the next quarter

25Q3	↑ Large outflow of investment cash	Net outflow of KRW 2,084.7bn (32% of this quarter's revenue) Confirmation: Whether it is capital expenditure (expansion), acquisition of stakes, or investment in financial products; check the method of financing (convertible bonds, preferential shares, borrowing)
25Q4	↑ Significant increase in revenue	YoY +74.5% · QoQ +29.8% Confirmation: Whether it is due to one-off orders, mergers and acquisitions (consolidated inclusion), or accounting reclassification, and whether it will continue into the next quarter
25Q4	↓ Significant decline in operating margin	18.6% → 9.6% (-9.0% p y/y) Confirmation: Check if there are one-time costs such as increased cost of goods sold, selling expenses, inventory valuation losses, or provisions
26Q1	↓ Significant decline in revenue	YoY +4.9% · QoQ -31.7% Confirmation: Check for customer attrition, order vacuum, business cessation (cessation of operations)
26Q1	↑ Large outflow of investment cash	Net outflow of KRW 2,076.5bn (36% of this quarter's revenue) Confirmation: Whether it is capital expenditure (expansion), acquisition of stakes, or investment in financial products; check the method of financing (convertible bonds, preferential shares, borrowing)
26Q2	↑ Significant increase in revenue	YoY +47.2% · QoQ +61.6% Confirmation: Whether it is due to one-off orders, mergers and acquisitions (consolidated inclusion), or accounting reclassification, and whether it will continue into the next quarter

Criteria — Significant increase in revenue: YoY $\geq 50\%$ or QoQ $\geq 30\%$ • Significant decline in revenue: YoY $\leq -30\%$ or QoQ $\leq -25\%$ • Significant increase/decrease in operating margin: $\pm 5\%$ p compared to the previous quarter or the same period last year • Transition to operating loss: From profitable to unprofitable in the previous quarter or the same period last year • Large outflow of investment cash: A net outflow greater than or equal to 30% of the current quarter's revenue (if no revenue, more than KRW 5bn), excluding less than KRW 1bn

Disclosure related to products and orders

No data

External forecast (brokerage/independent research)

- External Forecast** Daishin Securities (2026-10-12): Daishin Securities lowered its target price for Hanwha Aerospace (012450)'s connected subsidiary value decline from KRW 1,720,000 to KRW 1,640,000 by 4.6%
- External Forecast** Korea Investment Securities (2026-09-01): On 1 day, Korea Investment Securities evaluated that localizing competitiveness of Hanwha Aerospace is being strengthened. Maintained buy opinion and target price at KRW 2,000,000 respectively
- External Forecast** DS Investment Securities (2026-08-23): [Defense Industry] Hanwha Aerospace - K9MH's entry into the US, more than single order DS Investment Securities Defense Analyst Kang Tae-ho Opinion: Buy Target Price: KRW 1,830,000 (Increased) Current Stock Price: KRW 1,085,000 (08/21) Upside: 68.7% ■ K9MH won the competition for supplying prototypes under MTC program - Hanwha Defense USA won the prototype business for mobile tactical cannon (MTC) for the U.S. Army with K9MH - Initial order of 6units followed by additional orders of 4units over 12years...
- External Forecast** Daol Investment & Securities (2026-08-19): [HANWHA AEROSPACE CO., LTD.(012450)/BUY(Maintain))/TP KRW 2,460,000(Upgrade))/Daol Investment & Securities Shipbuilding/Mechanical engineering industry/Bangsan

Choi Kwang-sik 2184-2308] HANWHA AEROSPACE CO., LTD.(012450) : Daebak Gyeongsu: K9This wheel will go to America ► Issue: America MTC business K9MH sole selection. performance, Valuation impact and its meaning ► Pitch: > K9MHthe possibility that it will be selected as a wheeled self-propelled howitzer replacing the American towed howitzer has increased significantly - Line Metal, Like Elbit, formidable friends this time...

- **External Forecast** Daol Investment & Securities (2026-08-02): [HANWHA AEROSPACE CO., LTD.(012450)/BUY(Maintain))/TP KRW 2,140,000(Upgrade))/Daol Investment & Securities Shipbuilding/Mechanical engineering industry/Bangsan Choi Kwang-sik 2184-2308] HANWHA AEROSPACE CO., LTD.(012450) : Strong performance led by affiliates, Ground defense will lead in the second half ► Issue: 2Q26 Review. Stable earnings without large-scale system deliveries ► Pitch: > 2QFor ground defense was YoY flatBut, Subsidiaries such as Hanwha Ocean drove the surprise.
- **External Forecast** DS Investment Securities (2026-08-02): [Defense Industry] HANWHA AEROSPACE - Excellent Grades from a Model Student DS Investment Securities Defense Analyst Kang Tae-ho Recommendation: Buy Target Price: KRW 1,670,000(upward) Current Stock Price: KRW 917,000(07 / 31) Upside: 82.1% ■ 2Q Review: Exceeded Consensus - HANWHA AEROSPACE's revenue in 2Q reached KRW 9.2tn (+47.2% YoY), operating profit KRW 1.4tn (+58.5%, OPM 14.7%), both exceeding consensus (Revenue KRW 7.6tn, Operating Profit KRW 1tn) - Key factors include 1) ...

The firm does not generate its own revenue and operating profit forecasts.

07 Cost and profitability analysis

Quarter	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2
Gross margin	27.0%	27.3%	18.8%	21.7%	21.4%	19.7%	21.3%	22.0%
Selling general & administrative expenses ratio	8.0%	7.7%	7.9%	7.1%	7.2%	8.5%	8.9%	6.2%
Operating Margin	18.1%	18.6%	10.2%	13.7%	13.2%	9.6%	11.1%	14.7%

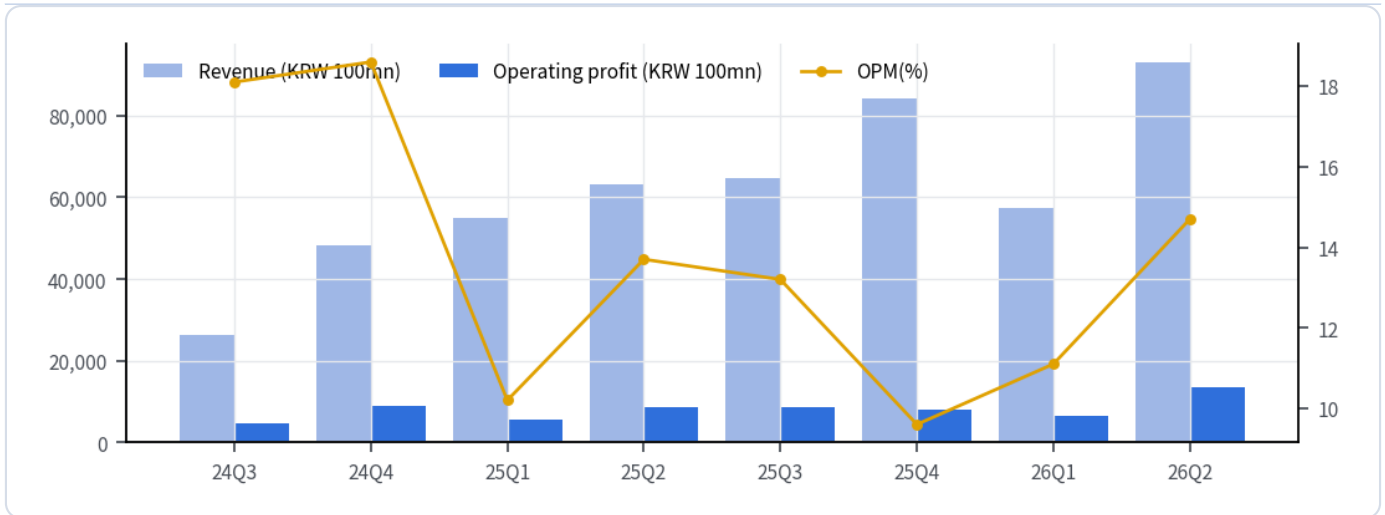
Calculated values based on DART financial statements accounts (cost of sales, selling general & admin expenses, operating profit). '-' indicates the account was not disclosed.

08 Performance and consensus

Recent performance in the last 8 quarter (Units: KRW billion, consolidated basis)

Quarter	Revenue			Operating profit				Net income		
	Amount	QoQ	YoY	Amount	QoQ	YoY	OPM	Amount	QoQ	YoY
24Q3	26,312	-5.6%	+32.8%	4,772	+33.0%	+316.2%	18.1%	3,183	+99.0%	+4636.7%
24Q4	48,250	+83.4%	+40.6%	8,997	+88.5%	+226.3%	18.6%	20,590	+546.8%	+940.9%
25Q1	54,842	+13.7%	+196.7%	5,607	-37.7%	+1398.9%	10.2%	2,093	-89.8%	+7901.3%
25Q2	63,110	+15.1%	+126.5%	8,645	+54.2%	+141.0%	13.7%	2,864	+36.8%	+79.1%
25Q3	64,865	+2.8%	+146.5%	8,564	-0.9%	+79.5%	13.2%	7,122	+148.7%	+123.8%
25Q4	84,212	+29.8%	+74.5%	8,076	-5.7%	-10.2%	9.6%	9,940	+39.6%	-51.7%
26Q1	57,510	-31.7%	+4.9%	6,389	-20.9%	+13.9%	11.1%	5,263	-47.1%	+151.4%
26Q2	92,929	+61.6%	+47.2%	13,655	+113.7%	+57.9%	14.7%	10,805	+105.3%	+277.2%

Source: DART comprehensive financial statements (priority for consolidated, else separate). Q2 · Q3 takes priority with a value of 3 months (if unavailable, subtract cumulative); Q4 equals annual - cumulative up to Q3.



Consensus

Cannot be confirmed Since the consensus source is not connected, it cannot be displayed; here are individual external agency forecasts.

Announcement Date	Institution	Researcher	Investment Opinion	Target price	Source Type
2026-10-12	Daishin Securities	-	-	From KRW 1,720,000 to KRW 1,640,000 (downgrade)	NAVER Securities News Article
2026-09-01	Korea Investment & Securities	-	Buy	(Maintain) KRW 2,000,000	NAVER Securities News Article
2026-08-23	DS Investment & Securities	-	Buy	KRW 1,830,000 (raised)	Telegram Brokerage Channel
2026-08-19	Daol Investment & Securities	-	-	KRW 2,460,000 (raised)	Telegram Brokerage Channel
2026-08-02	Daol Investment & Securities	-	-	KRW 2,140,000 (raised)	Telegram Brokerage Channel
2026-08-02	DS Investment & Securities	-	Buy	KRW 1,670,000 (raised)	Telegram Brokerage Channel
2026-05-03	hanhwasmall	-	Buy	KRW 1,800,000 (raised)	Telegram Brokerage Channel
2026-02-09	hanhwasmall	-	Buy	KRW 1,500,000 (raised)	Telegram Brokerage Channel
2026-02-09	DS Investment & Securities	-	Buy	(Maintain) KRW 1,570,000	Telegram Brokerage Channel
2026-02-09	Daol Investment & Securities	-	-	KRW 1,500,000 (raised)	Telegram Brokerage Channel

09 Valuation

Market capitalization (2026-10-15)	KRW 42,488.2bn
PER (TTM)	12.8 times Market capitalization divided by recent Q4 aggregated net income
PBR	3.54 times Market capitalization ÷ recent report holding company's equity (if none, total capital)
Consensus-based PER	Cannot be confirmed

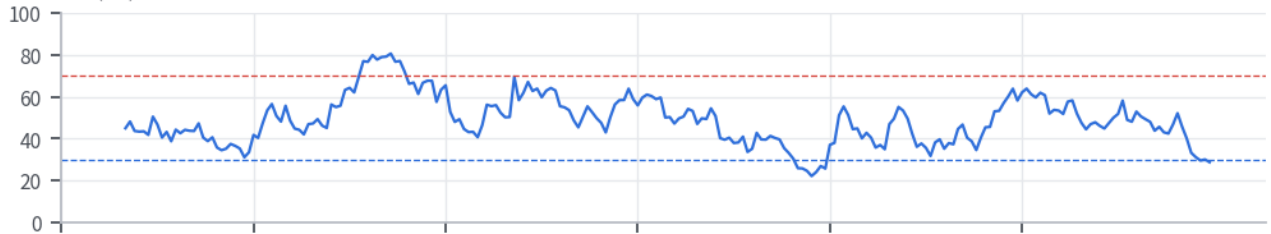
This value calculated simply from disclosed values on KRX market capitalization and DART financials does not mean appropriate or target price; we do not calculate our own target prices.

10 Chart and technical analysis

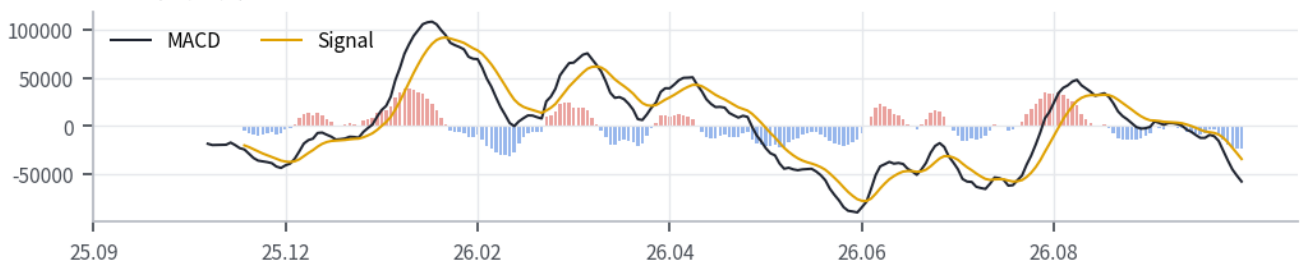
HANWHA AEROSPACE CO., LTD. daily (last 140 trading days)



RSI(14)



MACD(12,26,9)



SMA5	SMA20	SMA60	SMA120	RSI(14)	MACD/Signal	BB(20,2) upper/lower bounds	Stoch %K/%D	Trading volume/20 day average
851,600	999,350	1,024,233	1,106,425	28.8	-57,250.3 / -33,931.3	1,184,398 / 814,302	9.9 / 7.8	1.13 times

60 day high KRW 1,255,000 / low KRW 783,000 · Moving Average Arrangement: **Inverted arrangement** · For reference only **814,302, 803,000, 783,000** · For reference only **999,350, 1,024,233, 1,106,425**

Confirmed Value

- The closing price(KRW 824,000) is below the moving averages of the 5th, 20th, 60th, and 120th days

- Moving average arrangement: inverted arrangement
- RSI(14) 28.8
- MACD(-57,250.32) is below the signal line (-33,931.32)
- Trading volume is 1.13 times the average for 20 days
- 60 day high KRW 1,255,000 / low KRW 783,000

Interpretation

- [Estimate] RSI below 30 may indicate a short-term oversold phase.
- [Estimate] The moving averages are in a reverse arrangement, indicating a weak trend phase.

Technical indicators are calculated values based on past prices and do not guarantee future returns. Support/resistance refers to reference levels using recent highs/lows, moving averages, and band values.

11 Recent news and stock reaction

in the title 「HANWHA AEROSPACE CO., LTD.」 this(Inclusion) articles 31cases (excluding those only mentioned in the body) 917cases) · Same day articles 1 articles(The most reported article that day) · Marked for the last 6 days among 6 days

date	Title	D0	+1	+3	+5	+10	+20	Trading Volume Multiple
2026-10-16	Hanwha Aerospace expected to post operating profit of about 1.2 trillion KRW in Q3...due to "integration and large-scale operations" newsis.com · One more on the same day 10 articles	-	-	-	-	-	-	-
2026-10-15	Hanwha Aerospace share price fell by KRW 819,000 2.73% during trading on Oct 15 topstarnews.net · One more on the same day 2 articles	-2.1%	-	-	-	-	-	1.2x
2026-10-14	Hanwha Aerospace share price fell by KRW 824,000 1.79% during trading on Oct 14 topstarnews.net · One more on the same day 4 articles	+0.4%	-1.8%	-	-	-	-	1.3x
2026-10-13	Hanwha Aerospace, Demonstrating K9 wheeled self-propelled howitzer XM1776 at AUSA 2026 in the USA consumernews.co.kr · One more on the same day 6 articles	-2.7%	-2.3%	-	-	-	-	1.1x
2026-10-12	Hanwha Aerospace share price fell by KRW 872,000 2.13% during trading on Oct 12 topstarnews.net · One more on the same day 3 articles	-3.2%	-5.8%	-7.5%	-	-	-	1.5x
2026-10-10	In recent 5 trading days, Hanwha Aerospace shares have fallen from KRW 1,000,000 to KRW 900,000 topstarnews.net	-3.2%	-5.8%	-7.5%	-	-	-	1.5x

Post-news stock reaction indicates cumulative return relative to the previous closing price before the article date (for articles after market close, the next business day); it does not imply causality between news and stock fluctuations.

12 Brokerage firms/independent research

All items are External Forecastnot our estimates. Only include documents with corporate names in the title (56 from brokerages / 0 from independent research).

Brokerage Report

Issue Date	Brokerage	Researcher	Title / Key Summary	Investment Target price	source
2026-10-12	Daishin Securities	-	Daishin Securities: 'Hanwha Aerospace misses Q3 expectations... Target price down 4.6%' Daishin Securities lowered its target price for HANWHA AEROSPACE	- From KRW 1,720,000 to KRW 1,640,000 (down 4.6%)	Daishin Securities News

			(012450)'s affiliate value decline from KRW 1,720,000 to KRW 1,640,000, a decrease of 4.6%			Article Original Text
2026-10-06	DS Investment & Securities	-	[Ma Tae-ho] Tour of Hanwha Aerospace & System facilities and CEO meeting review [Kang Tae-ho] Post-tour of HANWHA AEROSPACE and HANWHA SYSTEMS Plant and CEO Meeting Report DS Investment Securities Defense Analyst Kang Tae-ho ■ Preparing for Transition to Prime Integrated Solution of Weapons + Satellites + AI DC from Hardware Export Company - From 10 month, on 1 ~ 2 days, visited HANWHA AEROSPACE Changwon Plant and HANWHA SYSTEMS Jeju Space Center, and held CEO meetings - Both companies presented 'Defence AI 3.0' as their core strategy. Next year, AI-based K9 and Cheonmu will be unveiled, with the goal of operationalizing Changwon AI DC in 28 years (1 stages ...	-	[Original text not provided]	Original Text Brokerage Channel Original Text
2026-10-04	Mirae Asset Securities	-	As US weapon delays grow, opportunities for Hanwha Aerospace's 'K-Bomb' increase As HANWHA AEROSPACE advances into advanced markets such as the USA and Spain with its K9 howitzer, it is expanding its position as a global defense company. In a recent report, Mirae Asset Securities stated that HANWHA AEROSPACE with its K9 howitzer...	-	[Original text not provided]	Original Text Brokerage Channel Original Text News Article Original Text
2026-09-17	eugene2team	-	The reason why it was signed by Yang Ki-won, CEO of Hanwha Systems rather than Hanwha Aerospace, is due to the Edge agreement. The reason why it was signed by Yang Ki-won, CEO of Hanwha Systems rather than Hanwha Aerospace, is due to the Edge agreement.	-	[Original text not provided]	Original Text Brokerage Channel Original Text
2026-09-03	eugene2team	-	HANWHA AEROSPACE CO., LTD. signed a contract with Croatia for supplying K239 Cheonmu 18units Sep 8 Scheduled to be concluded. HANWHA AEROSPACE CO., LTD. signed a contract with Croatia for supplying K239 Cheonmu 18units Sep 8 Scheduled to be concluded.	-	[Original text not provided]	Original Text Brokerage Channel Original Text
2026-09-01	Korea Investment & Securities	-	[Key Report] Hantoo: Strengthening Localization Competitiveness of Hanwha Aerospace Korea Investment Securities evaluated that Hanwha Aerospace's localization competitiveness is strengthening on the 1th day. They maintained their buy rating and target price of KRW 2,000,000 for the company.	Buy	(Maintain) KRW 2,000,000	Original Text Brokerage Channel Original Text News Article Original Text
2026-08-25	growthresearch	-	Hanwha Aerospace Establishes US LNG Business Corporation Hanwha Aerospace Establishes US LNG Business Corporation - Establishing 'Hanwha Horizon USA'. Hanwha Aerospace has set up a dedicated subsidiary to handle the entire US LNG business, including procurement, trading, and logistics. James Saggar, CEO of Hanwha Shipping, concurrently serves as CEO. In 2029 years, it supplied fuel to the Yeosu LNG power plant operated by Hanwha Energy. The Yeosu LNG power plant is scheduled to start commercial operation in 2029 year. Hanwha Horizon USA will also supply fuel to the power plant...	-	[Original text not provided]	Original Text Brokerage Channel Original Text
2026-08-23	DS Investment & Securities	-	[Defense Industry] Hanwha Aerospace's Entry into the U.S.: More Than Just a Single Order [Defense Industry] Hanwha Aerospace - K9MH's Entry Into the U.S., More Than Just a Single Order. DS Investment Securities Defense Analyst Kang Tae-ho Rating: Buy Target Price: KRW 1,830,000 (Increased from previous) Current Stock Price: KRW 1,085,000 (08 / 21). Upside: 68.7%. ■ K9MH Wins Competition to Supply Prototype for MTC Program - Hanwha Defense USA won the contract to supply prototypes for the U.S. Army's Mobile Tactical Cannon (MTC) program	Buy	KRW 1,830,000 (raised)	Original Text Brokerage Channel Original Text Telegram

			through K9MH. Initial order of 6 units followed by additional orders of 12 units over 4 years...		
2026-08-20	Daol Investment & Securities	-	[Morning Report] Green Light for Hanwha Aerospace's Entry into the U.S. Market with K9MH Daol Investment & Securities issued a report on the 20th regarding Hanwha Aerospace, which operates defense businesses such as aerospace engines, howitzers, and armored vehicles. With K9MH being selected as the sole prototype supplier for the next generation howitzer project of the U.S. Army, there is potential for entry into the American market...	-	[Original text not provided] Securities News Article Original Text
2026-08-19	Daol Investment & Securities	-	[Hanwha Aerospace(012450) / BUY(Hold) / TP KRW 2,460,000 (Increased) / Daol Investment & Securities Shipbuilding/Machinery/Defense Choi Kwang-sik 2184-2308] [Hanwha Aerospace(012450) / BUY(Hold) / TP KRW 2,460,000 (Increased) / Daol Investment & Securities Shipbuilding/Machinery/Defense Choi Kwang-sik 2184-2308]. Hanwha Aerospace(012450): Big Win: K9 Goes to America with Wheels ► Issue: Selected Solely for the U.S. MTC Project. Impact on Performance, Valuation, and Its Significance ► Pitch: > It is highly likely that K9MH will be chosen as the wheeled howitzer replacing the current pack howitzer in the U.S. - Competitors like Rheinmetall and Elbit were outdone this time...	-	KRW 2,460,000 (rated) Telegram Brokerage Channel Original Text
2026-08-03	DS Investment & Securities	-	[Morning Report] Hanwha Aerospace's First Quarterly Operating Profit of 1 Trillion KRW... Even Bigger in Poland On the 3th, Kang Tae-ho, a researcher at DS Investment Securities, reported in his analysis that Hanwha Aerospace's revenue for Q2 was KRW 9.2 trillion, a 47.2% increase from the same period last year, while operating profit reached KRW 1.4 trillion, a 58.5% increase, resulting in an operating margin of 14.7%.	-	[Original text not provided] Securities News Article Original Text
2026-08-02	Daol Investment & Securities	-	[Hanwha Aerospace(012450) / BUY(Hold) / TP KRW 2,140,000 (Increased) / Daol Investment & Securities Shipbuilding/Machinery/Defense Choi Kwang-sik 2184-2308] [HANWHA AEROSPACE CO., LTD.(012450)/BUY(Maintain))/TP KRW 2,140,000(Upgrade))/Daol Investment & Securities Shipbuilding/Mechanical engineering industry/Bangsang Choi Kwang-sik 2184-2308] HANWHA AEROSPACE CO., LTD.(012450) : Strong performance led by affiliates, Ground defense will lead in the second half ► Issue: 2Q26 Review. Stable earnings without large-scale system deliveries ► Pitch: > 2QFor ground defense was YoY flatBut, Subsidiaries such as Hanwha Ocean drove the surprise.	-	KRW 2,140,000 (rated) Telegram Brokerage Channel Original Text
2026-08-02	DS Investment & Securities	-	[Defense Industry] Hanwha Aerospace - An Excellent Report Card for the Model Student [Defense] Hanwha Aerospace - Excellent Performance of a Model Student DS Investment & Securities Defense Analyst Kang Tae-ho Recommendation: Buy Target Price: KRW 1,670,000 (Increased) Current Stock Price: KRW 917,000 (07 / 31) Upside: 82.1% ■ 2Q Review: Exceeded Consensus - In the 2th quarter, Hanwha Aerospace's revenue reached KRW 9.2tn (+47.2% YoY), operating profit was KRW 1.4tn (+58.5%, OPM 14.7%), both exceeding consensus estimates (revenue KRW 7.6tn, operating profit KRW 1tn) - Key factors include 1) ...	Buy	KRW 1,670,000 (rated) Telegram Brokerage Channel Original Text
2026-07-31	eugene2team	-	<2026.07.31 Hanwha Aerospace 2Q26 Performance Summary Data [2Q26 Consolidated Profit] Revenue KRW 9.29tn (+47% YoY, +62% QoQ) Operating Profit KRW 1.37tn (+59% YoY, +114% QoQ), OPM 14.7%, Net Income KRW 1.08tn (+278% YoY) [Performance by Business	-	[Original text not provided] Telegram Brokerage Channel Original Text

			Segment] *Land-based Defense · Revenue KRW 2.11tn (+19% YoY), Operating Profit KRW 533bn (+2% YoY), OPM 25.3% · Domestic projects such as Cheonho and Cheongun, along with increased export volumes to Poland, Egypt, and the Middle East · Export share increased from 1Q26 46.7% to 4...		
2026-07-26	eugene2team	-	HANWHA AEROSPACE CO., LTD. !!Hanwha Aerospace - We have signed a basic contract for product supply that corresponds to more than 2.5% of sales	-	[Original text not provided] Brokerage Channel Original Text
2026-07-22	valuefinder	-	Keilum, starting to expand domestic aviation engine ecosystem through cooperation with Hanwha Aerospace Keilum, starting to expand domestic aviation engine ecosystem through cooperation with Hanwha Aerospace As development of indigenous fighter jets and unmanned aerial vehicles (UAVs) engines becomes full-fledged, Keilum, a specialized aerospace parts company, plans to actively participate in establishing the domestic aviation engine industry ecosystem based on its recent agreement on cooperative business between aviation engines with Hanwha Aerospace.	-	[Original text not provided] Brokerage Channel Original Text
2026-07-20	Kiwoom Securities	-	[Morning Report] "Hanwha Aerospace, Improvement in Both Second-Half Performance and Orders"... Researcher Lee Han-gyeol predicted in a report dated 20 that Hanwha Aerospace's consolidated revenue for Q2 would increase by 31.9% year-on-year to KRW 8.32tn, while operating profit would rise by 9.5% to KRW 947.3bn. He also mentioned that the operating margin...	-	[Original text not provided] Securities News Article Original Text
2026-07-14	valuefinder	-	Hanwha Aerospace (012450, KS) HANWHA AEROSPACE CO., LTD.(012450, KS) : Poland, Egypt, and Australia exports expected to drive strong second half of this year, visit date: 2026.5.22 / Publication Date: 2026.7.15 Market Capitalization : KRW 44,963.3bn / Current Stock Price : KRW 872,000 [Valuer Finder Jun Woon-bin] Defense, Aviation, Space, and now Marine too, Domestic 1The comprehensive defense industry company above - The company was established as Samsung Precision Industry in 1977and incorporated into the Hanwha Group in 2015becoming the largest domestic defense industry company., 2022...	-	[Original text not provided] Brokerage Channel Original Text
2026-07-03	eugene2team	-	Hanwha Aerospace starts first shipment of K-9 EC2 Hanwha Aerospace starts first shipment of K-9 EC2	-	[Original text not provided] Brokerage Channel Original Text
2026-07-03	eugene2team	-	1) Hanwha Aerospace HANWHA AEROSPACE CO., LTD. disclosed its long-term business plan and strategy, which includes an estimated investment of approximately KRW 28tn with key investments in space launch vehicles (about KRW 23tn for assembly plants and launch vehicle development test facilities to secure independent space transport capabilities over 2026-2040 years), defense AI (about KRW 2tn for developing unmanned aerial and ground weapons based on a manned-unmanned mixed system to complete air power over 2025-2040 years), and a Defense AI Data Center (about KRW 3tn to secure terrestrial AI computing infrastructure).	-	[Original text not provided] Brokerage Channel Original Text

Independent Research

No data

13 Blog Data

NAVER Blog Recent posts from 1 years **Title includes Company Name** and only collects visit notes and corporate analysis articles (excluding ads and leading rooms). **Opinions from individual writers** and the company has not verified the accuracy of this information.

Summary of blog materials

- **Blog opinion** Oct 16, 2026 HANWHA AEROSPACE CO., LTD.'s share price recorded 8.62% up 895,000 compared to the previous day.
- **Blog opinion** Among various stocks that day, the strength of defense-related stocks was prominent due to heightened geopolitical risks, necessitating each country's need to secure air defense systems and weapon systems.
- **Blog opinion** HANWHA AEROSPACE operates various businesses, including land-based defense industries, with products such as K9 self-propelled howitzer and Chunmoo gaining attention.
- **Blog opinion** Meanwhile, some brokerages have lowered their target prices for the company, but positive responses continue to emerge in the market.

This summary is based solely on using AI to organize blog posts about Finetec Co., Ltd.

Date of writing	category	blog	Title/Summary	Link
2026-10-16	Corporate Analysis	Economic freedom through U.S. stocks.	Reasons for the surge in Hanwha Aerospace shares, rebound at KRW 900,000 target price? target price analysis. 1. Reasons for the surge in Hanwha Aerospace's stock price? Oct 16 When geopolitical risks rise causing defense stocks to show strong performance together, the necessity of securing each country's air defense system and weapon systems highlights the importance of defense companies	https://blog.naver.com/naebyul7/224444077110
2026-10-16	Corporate Analysis	Online Farmer's Money Farming	Summary of Closing Charts for Samsung Electronics, Myoungshin Industrial, and Hanwha Aerospace Samsung Electronics KRW 215,500 → KRW 217,000, Myoungshin Industrial KRW 8,450 → KRW 9,260, HANWHA AEROSPACE KRW 888,000 → KRW 900,000 won.	https://blog.naver.com/lovetuto73/224444073770
2026-10-16	Corporate Analysis	signalskr	Reasons for the surge in Hanwha Aerospace shares and Q3 earnings schedule, rebound is this.... The share price of HANWHA AEROSPACE (012450) stood at KRW 895,000 per share as of Oct 16 at 18 o'clock and 30 minutes, up by 8.62% compared to the previous day.	https://blog.naver.com/gec_blog/224443984794
2026-10-16	Corporate Analysis	Stocks and the World	Oct 16, 2026 Analysis of Hanwha Aerospace share price 82Number6If it recovers to one thousand won Oct 16, 2026 Analysis of Hanwha Aerospace share price 82Number6If it recovers to one thousand won 84Number6Today, one thousand won is the decisive point Oct 16, 2026 It's Friday.	https://blog.naver.com/tlsfkdmlwjstjf/224443769445

Date of writing	category	blog	Title/Summary	Link
2026-10-16	Visit Note	Money Insight	HANWHA AEROSPACE CO., LTD. surged up to 8%, but why did brokerages lower their target prices... For related materials, click here ↗ HANWHA AEROSPACE Stock Price - Real-time Chart · Stock Outlook · Investment Information Click Here ↗ HANWHA AEROSPACE - Corporate Presentation (IR) held (disclosure) (2026-10-08) · 10 / 29 15 : 3 Click Here Up 8% during trading hours	https://blog.naver.com/marketnote0601/224443543611
2026-10-15	Visit Note	Record of Economic Study	HANWHA AEROSPACE CO., LTD. HANWHA AEROSPACE CO., LTD.(HANWHA AEROSPACE)Ui Juyo Saeopbumuneun 1) Land-based Defense Industry(HANWHA AEROSPACE CO., LTD.). K9 Howitzer, Cheonmu Q2 IR Data) (25.6.4 Corporate Value Enhancement Plan) 25.6.4Disclosure content of Corporate Value Enhancement Plan on the date “’25~’28Year DPS 3	https://blog.naver.com/binna2021/224442244540
2026-10-14	Visit Note	Money Pocket's Economic Blog	Is the order for HANWHA AEROSPACE from the U.S. military certain... Will the mass production contract also be confirmed? Reference: Official English Newsroom of Hanwha Group, Korean Newsroom of HANWHA AEROSPACE, Q2 IR Material of 2026 year, Gimje #HANWHA AEROSPACE #HANWHA AEROSPACE Stock Price #XM1776 #Hanwha Defense USA #Land-Based Defense #Defense Stocks	https://blog.naver.com/moneypocket78/224440851977

14 Future 2 months market issues

Date	category	Content	source
2026-10-19	Market Issues	-SK hynix earnings announcement (late 10 month)	Admin input
2026-10-20	Market Issues	-10/20~22 — NVIDIA GTC Berlin 2026 Major theme is Physical AI · Robotics; updates on Isaac · GR00T · Cosmos · simulations, and robot AI platforms	Admin input
2026-10-22	Market Issues	- Bank of Korea interest rate decision (10/22)10 month freeze, possible increase in 11 month	Admin input
2026-10-23	Market Issues	ESMO European Tumor Conference (10/23~10/27)	Admin input
2026-10-25	Market Issues	- Late 10 month — Tesla 3 Q26 Earnings Release / Conference Call; Key checkpoints include progress with Optimus, Gen 3 production lines, annual production targets, actual factory input, and remarks related to component supply chains.	Admin input
2026-10-26	Market Issues	10/26 — World Physical AI Conference & Unitree Partner Ecosystem Summit held in Hangzhou, China; check the humanoid ecosystem centered around Unitree, parts suppliers, and mass production plans	Admin input
2026-10-27	Market Issues	-Israeli General Election_Netanyahu Re-election (10/27)	Admin input
2026-10-29	Market Issues	US Personal Consumption Expenditure (PCE) price index (10/29)	Admin input
2026-10-29	Market Issues	FOMC Interest Rate Decision (at 10/29.03 o'clock); possibility of raising rates by 64%	Admin input

2026-10-30	Market Issues	-BOJ Monetary Policy Decision (10/30)	Admin input
2026-11-01	Market Issues	In mid-11 month—Check Boston Dynamics Atlas related to Hyundai Mobis	Admin input
2026-11-01	Market Issues	-Start of discussion on Digital Asset Basic Act bill at subcommittee (in 11 month)	Admin input
2026-11-02	Market Issues	-KRX first disclosure of low PBR companies list (11/2)	Admin input
2026-11-03	Market Issues	-US Midterm Elections (11/3); all members of the House of Representatives (435 members), out of 100 seats in the Senate, 35 will be up for election	Admin input
2026-11-04	Market Issues	11/4~7 — RobotWorld 2026 held at KINTEX, a core event for the domestic robotics industry; new products and customer announcements for humanoids, collaborative robots, AMRs, actuators, reducers, sensors, and robotic software	Admin input
2026-11-11	Market Issues	-China's Singles Day (11/11)	Admin input
2026-11-14	Market Issues	-Obesity Society Meeting (11/14~11/17)	Admin input
2026-11-15	Market Issues	-NVIDIA Earnings Announcement (mid-11 month)	Admin input
2026-11-18	Market Issues	-APEC Summit_Shenzen, China (11/18~11/19)	Admin input
2026-11-19	Market Issues	-Naver and Dunamu each hold shareholders' meetings (11/19); discussions on merger	Admin input
2026-11-19	Market Issues	-University Scholastic Ability Test (11/19)	Admin input
2026-11-26	Market Issues	-BOK Monetary Policy Decision (11/26); possibility of rate hikes	Admin input
2026-11-30	Market Issues	11/30~12/3 — NVIDIA GTC Washington D.C.; focus on AI · Industry · Policy and application in US manufacturing	Admin input
2026-12-01	Market Issues	-12/1~2 — Humanoids Summit Silicon Valley; specialized industrial event focused on humanoids and physical AI	Admin input
2026-12-06	Market Issues	12/6~9 — IEEE-RAS Humanoids 2026 Santa Clara Held, world's major humanoid researchers and companies participated to confirm next-generation technologies such as manipulation, locomotion, perception, and AI control	Admin input

The manager displays the schedule entered and the conversion call period from DART bond issuance decision disclosures; estimated schedules are not created. The interest rates, oil prices, and exchange rates 'projections' come from the issuing institutions and are not our estimates. The start date for conversion calls is disclosed on the schedule, but actual conversion status and timing depend on investor judgment.

15 Additional questions or confirmation items from users

There are no additional questions added in this request.

Questions and answers from other users (recently 1 cases)

These are the questions asked by other users who viewed the same company with their responses at the time of the question. It might differ from current conditions due to the reference data at the time of inquiry. User information is not displayed.

How about the dividend payout ratio? · 2026-10-07

Answer Based on collected data

- (2) Major dividend indicators by type of stock: current period, previous period, prior-prior period50First half of this year49This48Face value per share (as disclosed)(KRW) 5,000 5,000 5,000 (Connected)Current net income(KRW mn)) 897,130 1,404,962 2,298,945 (Separate)Current net income(KRW mn)) 709,513 1,467,505 1,038,040 (Connected)Earnings per share(KRW) 17,202 28,530 45,935 Total cash dividend amount(KRW mn)) - 360,14... [Basis 1]

Reference collection materials

1. [DART Regular Reports](#) [Half-Year Report \(2026.06\)](#) 2026-08-14 · dart.fss.or.kr

(2) Major dividend indicators by type of stock: current period, previous period, prior-prior period50First half of this year49This48Face value per share (as disclosed)(KRW) 5,000 5,000 5,000 (Connected)Current net income(KRW mn)) 897,130 1,404,962 2,298,945 (Separate)Current net income(KRW mn)) 709,513 1,467,505 1,038...

16 Manager/user data**Manager's visit notes, conversation contents, memos**

There are no registered management materials.

Attached files by Manager

There are no attached files registered.

User Comments

There are no user comments registered.

Manager/user data is the opinion of the creator and we do not guarantee its accuracy.

17 AI Comprehensive Summary

Creation method: Using AI (only using verified input data, displaying only validated sentences)

This document collects high-confidence materials from various sources on companies available online, including news articles, broker reports, independent research, IR content disclosed online, conference call contents, etc., to increase reliability while acknowledging that some errors may exist. Final investment decisions should be made by investors themselves. Some estimates by AI have been included, marked with [estimation]. The system's reliability will be improved through periodic updates. (Co.) Yeouido Story/Business Number 367-81-01274/ CEO Kim Dong-Kun / Newspaper Registration No. 02647

[Fact] As of the mid-point of 2026 year, Hanwha Aerospace has established diverse business portfolios, with aerospace and defense businesses being its main areas. • AI Comprehensive Summary (Based on Input Data)

[Estimate] Such diversified business structures can enhance resilience against market volatility. • AI Comprehensive Summary (Based on Input Data)

[Fact] In particular, the aviation business accounts for 56% of domestic sales and 44% of exports, requiring advanced technology and long-term investments. • AI Comprehensive Summary (Based on Input Data)

[Estimate] This suggests potential for stable growth driven by continuous R&D and efforts to enter overseas markets. • AI Comprehensive Summary (Based on Input Data)

[Fact] In addition, the company plays an important role in manufacturing defense equipment, supplying products such as howitzers and armored vehicles. • AI Comprehensive Summary (Based on Input Data)

[Estimate] With increased national defense budgets and changes in international security environments, demand in the defense sector is expected to expand, which could lead to improved performance. • AI Comprehensive Summary (Based on Input Data)

18 Appendix

Data source(provenance)

Source of material	Status	Collection time	Note
DART company overview(company.json)	Verification	2026-10-16 20:56	
Full text of DART regular reports(document.xml)	Verification	2026-10-16 20:56	https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20260814003198
Complete financial statements from DART(fnlttSinglAcntAll, connection priority)	Verification	2026-10-16 20:56	
KRX OpenAPI KOSPI Daily Trading Information	Verification	2026-10-16 20:56	2025-09-29~ 2026-10-15 (252 trading days)
NAVER News Search API	Verification	2026-10-16 20:56	Search 948 results with matching titles 31 (excluding 917 mentioned only in body)
Telegram channel for Securities Firms / Independent Research (admin assigned)	Verification	2026-10-16 20:56	Matching titles from Securities Firms 49 / Independent Research 0
Search for 'Hanwha Aerospace Industry Analysis' on NAVER	Verification	2026-10-16 20:56	60 searches, unused: webkr
NAVER Blog search (site visits & company analysis, recent 1 years)	Verification	2026-10-16 20:56	Candidate 200
NAVER News New Business Search (recent 1 years)	Verification	2026-10-16 20:56	Candidate 300
Manager/user data	Verification	2026-10-16 21:08	Automatic mapping per company(stock_code/company_id)

Display status based

Display	Meaning
General sentence	Verified actual data (with source indication)
[Estimate]	Interpretation based on confirmed values
External Forecast	Analyst/Firm's Estimate (Firm Name/Researcher/Presentation Date/Original Text Displayed)
Not disclosed	Not publicly announced
No data	Search but no data found
Cannot be confirmed	Unable to connect to source
Data verification failed	API/Crawling Error
Not applicable	The item itself does not exist

Refer to DART original document for terms definitions etc.

- (Co.2) has discontinued applying the equity method.
- (Co.9) established this corporation newly during the current half year.(Co.10) Due to structural changes in the governance of our subsidiary, Infinidome Ltd., it was fully incorporated into Infinidome Solutions Inc., and we changed and transferred our shares in Infinidome Ltd. to those in Infinidome Solutions Inc.
- Note that the stock price is based on the closing price of that day.
- **The scope of auditors included in 'Total Compensation of Auditors' and 'Average Compensation per Auditor' includes standing auditors and members of the standing audit committee.
- The above mentioned issue dates refer to the dates on which restricted stock issuance contracts were signed. * If there have been adjustments in the quantity issued due to reasons such as stock splits, mergers, reductions in capital, share buybacks, rights issuances, or position changes, the adjusted quantity has been recorded under 'issued quantity'. * The figures for unissued amounts reflect the difference between the amount issued and the amount paid out. * The figures for issued quantities include both stock grants and cash grants linked to the value of shares, following our RSU issuance procedures. * The status of issuance

includes entries from Nov 1, 2022, Apr 1, 2023 where the issued amounts from Hanwha Defense Co., Ltd. and Hanwha Aerospace Co., Ltd., merged with us, are included. The absorbed entities granted these based on the usual stock value of our common stock, paying out cash linked to the share value at 100%. ※ (Co., Ltd.) We have adjusted (increased) the scale of stocks and cash issued during 2020 to 2025 years to offset about 1.61618% of the right-off loss caused by the progress of the rights issue, and we reflected the quantity adjusted due to this content in this report.

- 2. Main products and services. Status of Major Products (Unit : KRW mn) Business Division Sales Type Item Specific Use Major Brands etc. Sales Ratio Aerospace HANWHA AEROSPACE CO., LTD. (Co.) Aerospace Division Product Product Engine & Engine Parts · Maintenance, Aircraft engines for military and civilian aircraft, aerospace machinery, Engine parts, Fuel for aerospace and launch vehicles, Hydraulic, Drive and electrical systems field etc. T50 · FA50, F100, LM2500, KUH, KF-X, KT-1, LPTModule, Blade, Case, Vane etc. 1,459,024 9.70% Defense Industry HANWHA AEROSPACE CO., LTD. Corporation's Defense Sector, Hanwha Systems (Co., Ltd.) Defense sector products such as self-propelled howitzer sales, product services, other sales etc., Armored vehicles, Launch pads, Land weapon systems, Marine weapon systems, Aerospace systems, Precision-guided weapons, Conventional explosives, Lasers, Comprehensive logistics support and military equipment K9, K10, Cheonmu, KM-SAM MRF, TAS-815K, KSAM PBL, L-SAM MFR and ABM, Tactical Ground-to-Ground Missile, Cheonggeom, mortar ammunition, obstacle zone construction equipment etc. 4,465,226 29.68% Hanwha Ocean (Co., Ltd.) and subsidiaries, Hanwha Offshore Singapore Pte. Ltd., Hanwha Philly Shipyard Inc. Other Product Sales include LNGC, LPGC, VLCC, offshore steel structures, FPSO/FLNG, petrochemical and power plants, other energy sources, services for LNG/LPG/container cargo transport, crude oil/liquid chemical product transport, floating production storage & offloading facilities, fixed oil production facilities, drilling rigs, installation ships for offshore wind turbines, naval vessels, construction of petrochemical and power plants, maritime cargo transport etc. from Hanwha Ocean etc. 9,614,217 63.91% IT Services from Hanwha Systems (Co.) ICT Division include system design, construction, outsourcing and operation, IT convergence engineering services, logistics BPO, digital platforms etc. - 362,436 2.41% Aerospace includes aerospace products/services from Hanwha Aerospace (Co.), Setrec Eye (Co.) such as satellite launch vehicle systems integration, satellite propulsion systems, satellite systems, electro-optical cameras, satellite ground stations, satellite image sales, satellite image data analysis, large-scale launch vehicles for practical satellites, orbit adjustment and direction control, earth observation satellites, satellite image receiving processing and satellite control, data analysis KSLV-II, SpaceEye-T, Ovison etc. 124,399 0.83% Total (consolidated adjusted) As of the previous) 16,025,302 106.53% total (after connection adjustment) 15,043,887 100.00%. status of price changes for major products by business division items 2026half year 2025Year 2024note for full year marine VLCC 200K+ DWT 130.5 128.0 129.0 - source: Clarksons, "Clarksons Shipping Intelligence Network" ('26.6as of end of month) Container 15,000~16,000TEU 195.0 194.0 204.0 22,000~24,000TEU 261.5 262.0 275.0 LNGC 174K CBM 248.5 248.0 260.0 VLGC 65K+ CBM 113.0 114.5 122.0 ※ major products refer to those that significantly impact profitability within each business division. Note: Due to security reasons, we do not disclose price changes for aerospace and defense businesses; for space businesses, specifications are determined according to customer requests, so price variations cannot be listed.

Calculation Method

- Finance: Prioritize DART consolidated financial statements (if unavailable, use separate figures). Q1=Q1, Q2=value for half 3 months (if unavailable, cumulative-Q1), Q3=value for 3 months after semi-annual (if unavailable, total for 9 months - semi-annual cumulative), Q4=annual - cumulative for Q3.
- Technical Indicators: Based on daily closing prices from KRX, SMA(5/20/60/120), RSI(14, Wilder), MACD(12,26,9), Bollinger Bands(20,2), Stochastic(14,3,3).
- News/Reports: Only include documents with the formal corporate name (or alias explicitly registered by the manager) included in the title.
- PER = Market capitalization ÷ recent Q4 net income total, PBR = Market capitalization ÷ recent report's book value.

※ This material is for informational purposes only and should not be considered as a recommendation to buy or sell any security or as investment advice.