SECTOR UPDATE

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EV/Mobility Team

Hyunryul Cho
Senior Analyst
hyunryul.cho@samsung.com

Wonyoung Kim
Research Associate
wonyoung10.kim@samsung.com

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Batteries (OVERWEIGHT)

EV Pulse: EV sales fall for first time in 5 years

- US EV sales in December stood at 108,000 units (+25% m-m but -35% y-y). Sales continued to slump following the expiration of EV purchase tax credits at the end of September but recovered m-m on year-end promotions.
- EV sales totaled 1,525,000 units in 2025, marking a 4% y-y decline—the first annual drop since 2020. Given the elimination of EV purchase tax credits, the fall is likely to persist into 2026.
- US automakers are likely to announce changes to their EV strategies in 1H, further dimming short-term demand outlook. We expect more transition to ESS production and a growing preference for lower-cost batteries.

WHAT'S THE STORY?

EV sales in US fall 35% y-y in December: Automakers sold 108,000 EVs (PHEVs+BEVs) in the US in December (+25% m-m but -35% y-y). Factoring in one more business day y-y, per-business-day EV sales came to 3,321 units (+19% m-m but -38% y-y). Demand continued to slump following the expiration of EV purchase tax credits at the end of September, but recovered m-m on EV promotions aimed at clearing year-end inventory.

- **Tesla (47,000 EVs; -14% y-y):** Tesla's EV sales in December came to 47,000 units (+12% m-m but -14% y-y). Per business day, its sales volume was up 7% m-m but down 18% y-y. Reductions in sales of the Model Y (-29% y-y) and Cybertruck (-50% y-y) were offset by a financing promotion-led rise in Model 3 sales (+57% y-y).
- **GM (9,000 EVs; -46% y-y):** GM's EV sales in December totaled 8,804 units (+54% m-m but -46% y-y). In terms of per-business-day sales, its sales volume was up 48% m-m but down 48% y-y. Following the termination of EV tax credits, sales of key models such as the Chevrolet Equinox (-75% y-y), Blazer (-83% y-y), and Cadillac Lyriq (-55% y-y) declined sharply across the board.
- **Kia (7,000 EVs; -15% y-y):** Kia sold 7,052 EVs in December (+34% m-m but -15% y-y). Adjusting for differences in the number of business days, its sales volume rose 29% m-m but fell 18% y-y. While BEVs such as the EV6 (-65% y-y) and EV9 (-48% y-y) posted steep declines, PHEVs (Sorento +65% y-y and Niro +373% y-y) expanded instead. Kia's relatively better performance than Hyundai Motor (HMC) is attributable to its PHEV lineup (December US PHEV mix: HMC 17% vs. Kia 64%).

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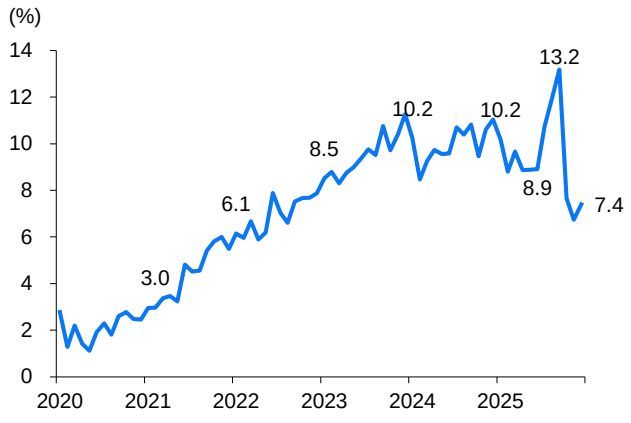
- **Ford (7,000 EVs; -55% y-y)**: Ford sold 6,706 EVs in December (+17% m-m but -55% y-y). On a per-business-day basis, its sales volume was up 13% m-m but down 56% y-y. Sales of its flagship models, the Mustang Mach-E (-46% y-y) and F-150 Lightning (-67% y-y), plummeted. The F-150 Lightning was recently discontinued, so sales are likely to be weaker in 2026.
- **HMC (4,000 EVs; -43% y-y):** HMC (including Genesis) sold 4,240 EVs in December (+42% m-m but -43% y-y). On a per-business-day basis, its sales volume increased 36% m-m but declined 46% y-y. The drop was driven by plunging sales of the Ioniq 5 (-50% y-y) and Ioniq 6 (-62% y-y).
- **VW (3,000 EVs; -61% y-y):** VW's EV sales in December reached 2,863 units (+9% m-m but -61% y-y). On a per-business-day basis, its sales volume rose 5% m-m but fell 62% y-y. Poor sales of the VW ID.4 (-83% y-y) and Audi Q4 E-Tron (-99% y-y) weighed on overall performance.
- **Honda (1,000 EVs; -90% y-y):** Honda sold 984 EVs in December (+5% m-m but -90% y-y). On a per-business-day basis, its sales volume rose 1% m-m but plunged 90% y-y. Not only did the Prologue drop sharply (-88% y-y), but the discontinuation of the Acura ZDX (-98% y-y) made the sales decline even worse.

View—US EV demand bound to fall further in 2026: EV sales totaled 1,525,000 units in 2025, marking a 4% y-y decline—the first annual drop in five years. Given that EV purchase tax credits expired on Sep 30, 2025, the fall in demand is likely to persist into 2026. US automakers are likely to announce changes to their EV strategies in 1H, including delays and cancellations of new EV models. As a result, 1H is expected to be a time to see how low demand can go over the next 2-3 years. Following Ford's shift in EV strategy, GM has also decided this month to temporarily halt operations at its EV and battery plants. Consequently, more EV battery plants are likely to be repurposed for ESS battery manufacturing, and cheaper battery types (eg, high-voltage mid-nickel, LMR, and LFP) should increasingly be preferred over high-nickel batteries.

US: EV market penetration



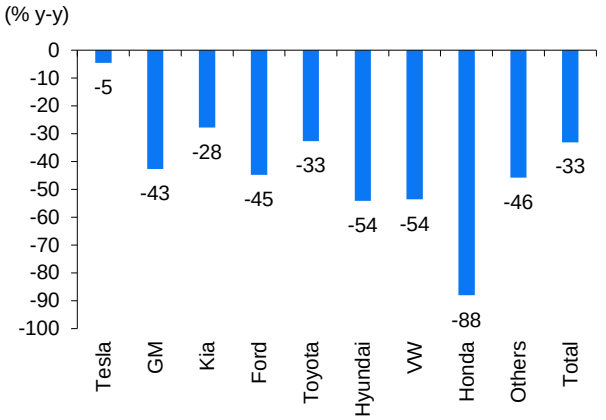
Source: Auto Data Bowl, Samsung Securities

US auto market: Sales growth and market share, by powertrain

('000)	ICE	HEV	xEV	Total
Jan-Dec 2024	12,665	1,609	1,584	15,858
Jan-Dec 2025	12,639	2,050	1,525	16,214
Change (% y-y)	-0.2	27.4	-3.7	2.2
Market share (%)	78.0	12.6	9.4	100.0

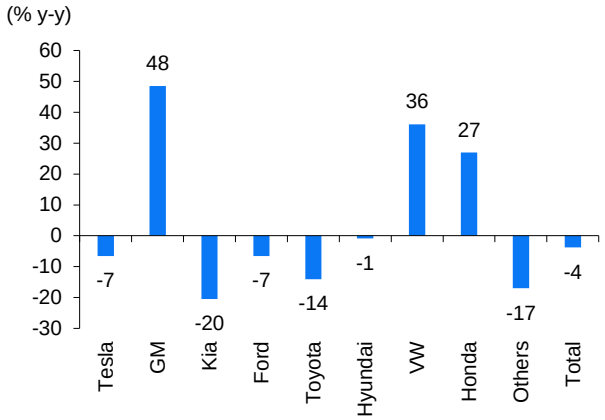
Source: Auto Data Bowl, Samsung Securities

US EV market: Sales growth in 4Q25, by company



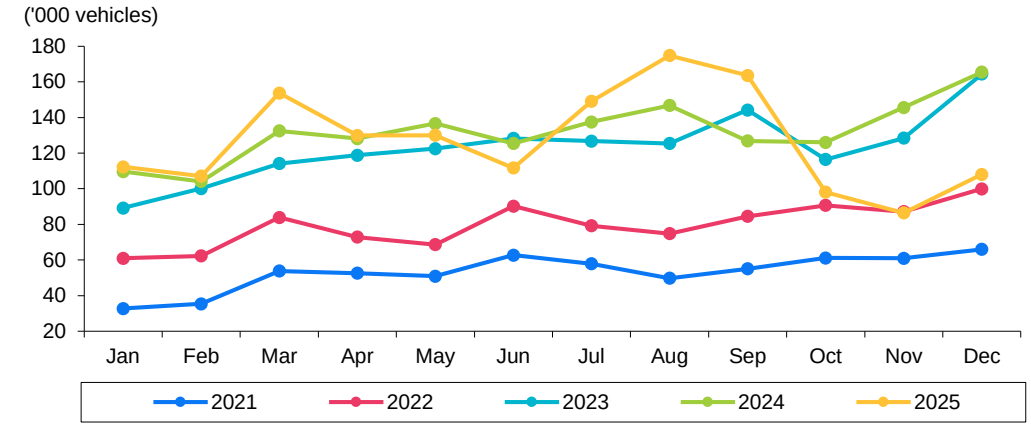
Source: Auto Data Bowl, Samsung Securities

US EV market: Sales growth in 2025, by company



Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales (2021-2025)



Source: Auto Data Bowl, Samsung Securities

US market: Monthly EV sales

('000 units)	2024	2025													
	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Growth (% m-m)	Growth (% y-y)
Business days	25	25	24	26	26	27	24	26	27	24	27	25	26	4%	4%
Units sold															
Tesla	54.9	43.4	35.1	50.0	39.9	42.8	40.0	49.7	55.7	54.6	49.9	42.1	47.0	12%	-14%
GM	16.4	8.2	9.4	14.4	15.1	15.8	15.3	19.2	22.0	25.3	10.7	5.7	8.8	54%	-46%
Kia	8.3	4.7	4.7	5.2	6.1	6.8	4.6	8.2	8.4	11.1	4.4	5.3	7.1	34%	-15%
Ford	14.8	6.4	8.4	11.4	6.7	8.7	6.5	9.7	12.3	13.4	6.4	5.7	6.7	17%	-55%
Toyota	7.4	7.0	6.2	8.8	6.8	6.6	4.7	6.3	7.0	4.6	2.6	4.4	6.6	49%	-11%
Hyundai	7.5	4.2	4.6	7.2	5.7	6.6	5.6	8.7	10.8	11.3	2.6	3.0	4.2	42%	-43%
VW	7.3	8.5	6.7	6.8	5.2	4.7	4.5	11.3	16.3	11.9	2.6	2.6	2.9	9%	-61%
Honda	9.7	5.1	4.4	4.8	4.2	4.0	4.1	7.0	9.9	5.0	0.8	0.9	1.0	5%	-90%
Others	39.2	24.8	27.7	45.2	40.2	34.0	26.4	29.1	32.5	26.3	18.0	16.7	23.8	43%	-39%
Total	**165.5**	**112.3**	**107.1**	**153.7**	**129.9**	**130.0**	**111.7**	**149.2**	**174.9**	**163.6**	**98.1**	**86.5**	**108.1**	**25%**	**-35%**
Market share (%)															
Tesla	33.2	38.6	32.8	32.5	30.7	32.9	35.8	33.3	31.9	33.4	50.9	48.7	43.5	-5.2	10.3
GM	9.9	7.3	8.7	9.3	11.7	12.2	13.7	12.9	12.6	15.5	10.9	6.6	8.1	1.5	-1.7
Kia	5.0	4.2	4.4	3.4	4.7	5.2	4.1	5.5	4.8	6.8	4.4	6.1	6.5	0.4	1.5
Ford	8.9	5.7	7.9	7.4	5.1	6.7	5.8	6.5	7.0	8.2	6.5	6.6	6.2	-0.4	-2.7
Toyota	4.5	6.3	5.8	5.7	5.2	5.1	4.2	4.2	4.0	2.8	2.7	5.1	6.1	1.0	1.6
Hyundai	4.5	3.7	4.3	4.7	4.4	5.0	5.0	5.8	6.2	6.9	2.7	3.5	3.9	0.5	-0.6
VW	4.4	7.5	6.3	4.4	4.0	3.6	4.1	7.6	9.3	7.3	2.6	3.0	2.6	-0.4	-1.8
Honda	5.9	4.6	4.1	3.1	3.2	3.1	3.7	4.7	5.6	3.1	0.9	1.1	0.9	-0.2	-5.0
Others	23.7	22.1	25.8	29.4	30.9	26.2	23.6	19.5	18.6	16.1	18.4	19.3	22.0	2.8	-1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

Source: Auto Data Bowl, Samsung Securities

US market: Quarterly EV sales

('000 units)	2023				2024				2025					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Growth (% q-q)	Growth (% y-y)
Business days	75	77	78	76	77	77	76	78	75	77	77	78	1%	0%
Units sold														
Tesla	145.2	174.3	163.7	166.5	135.7	145.7	161.8	145.7	128.5	122.7	160.0	139.0	-13%	-5%
GM	20.7	15.7	20.1	19.5	16.4	21.9	32.1	44.0	31.9	46.3	66.5	25.2	-62%	-43%
Kia	11.2	17.0	19.7	16.7	21.9	28.7	22.5	23.1	14.5	17.5	27.7	16.7	-40%	-28%
Ford	12.7	18.0	24.3	28.3	22.3	26.8	26.1	34.1	26.2	21.9	35.4	18.8	-47%	-45%
Toyota	9.9	12.5	17.8	16.7	18.0	24.3	20.9	20.3	22.0	18.1	18.0	13.7	-24%	-33%
Hyundai	9.7	18.7	25.0	19.4	15.9	20.3	17.3	21.5	15.9	17.9	30.8	9.9	-68%	-54%
VW	17.6	16.0	21.4	21.7	14.5	14.7	15.2	17.4	21.9	14.4	39.6	8.1	-80%	-54%
Honda	0.0	0.0	0.0	0.0	0.0	1.9	15.4	23.2	14.4	12.3	21.9	2.8	-87%	-88%
Others	76.4	97.4	104.5	120.5	101.5	106.0	99.8	108.0	97.7	100.6	87.9	58.5	-33%	-46%
Total	**303.4**	**369.6**	**396.4**	**409.4**	**346.2**	**390.3**	**411.2**	**437.2**	**373.2**	**371.6**	**487.6**	**292.6**	**-40%**	**-33%**
Market share (%)														
Tesla	47.9	47.2	41.3	40.7	39.2	37.3	39.4	33.3	34.4	33.0	32.8	47.5	14.7	14.2
GM	6.8	4.2	5.1	4.8	4.7	5.6	7.8	10.1	8.5	12.5	13.6	8.6	-5.0	-1.4
Kia	3.7	4.6	5.0	4.1	6.3	7.3	5.5	5.3	3.9	4.7	5.7	5.7	0.0	0.4
Ford	4.2	4.9	6.1	6.9	6.5	6.9	6.4	7.8	7.0	5.9	7.3	6.4	-0.8	-1.4
Toyota	3.3	3.4	4.5	4.1	5.2	6.2	5.1	4.6	5.9	4.9	3.7	4.7	1.0	0.0
Hyundai	3.2	5.1	6.3	4.7	4.6	5.2	4.2	4.9	4.3	4.8	6.3	3.4	-2.9	-1.5
VW	5.8	4.3	5.4	5.3	4.2	3.8	3.7	4.0	5.9	3.9	8.1	2.8	-5.4	-1.2
Honda	0.0	0.0	0.0	0.0	0.0	0.5	3.7	5.3	3.9	3.3	4.5	0.9	-3.5	-4.4
Others	25.2	26.4	26.4	29.4	29.3	27.1	24.3	24.7	26.2	27.1	18.0	20.0	2.0	-4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

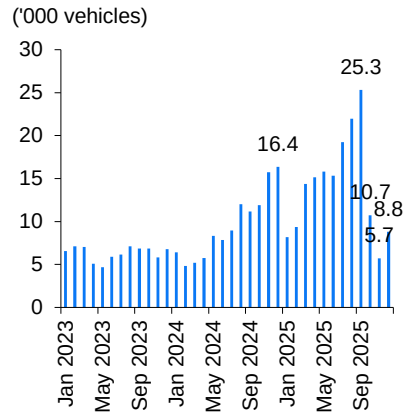
Source: Auto Data Bowl, Samsung Securities

US market: Annual EV sales

('000 units)	2022	2023	2024	2025	Growth (% y-y)		
					2023	2024	2025
Business days	307	306	308	307	0%	1%	0%
Units sold							
Tesla	461.1	649.7	588.9	550.2	41%	-9%	-7%
GM	39.2	75.9	114.4	169.9	93%	51%	48%
Kia	58.8	64.7	96.1	76.4	10%	49%	-20%
Ford	74.0	83.3	109.4	102.3	12%	31%	-7%
Toyota	37.2	57.0	83.6	71.8	53%	47%	-14%
Hyundai	35.9	72.8	75.0	74.4	103%	3%	-1%
VW	50.0	76.7	61.7	84.0	53%	-20%	36%
Honda	0.2	0.0	40.5	51.4			27%
Others	198.6	398.8	415.2	344.7	101%	4%	-17%
Total	**955.2**	**1,478.9**	**1,584.9**	**1,525.0**	**55%**	**7%**	**-4%**
Market share (%)							
Tesla	48.3	43.9	37.2	36.1	-4.3	-6.8	-1.1
GM	4.1	5.1	7.2	11.1	1.0	2.1	3.9
Kia	6.2	4.4	6.1	5.0	-1.8	1.7	-1.1
Ford	7.7	5.6	6.9	6.7	-2.1	1.3	-0.2
Toyota	3.9	3.9	5.3	4.7	-0.0	1.4	-0.6
Hyundai	3.8	4.9	4.7	4.9	1.2	-0.2	0.1
VW	5.2	5.2	3.9	5.5	-0.1	-1.3	1.6
Honda	0.0	0.0	2.6	3.4	-0.0	2.6	0.8
Others	20.8	27.0	26.2	22.6	6.2	-0.8	-3.6
Total	100.0	100.0	100.0	100.0			

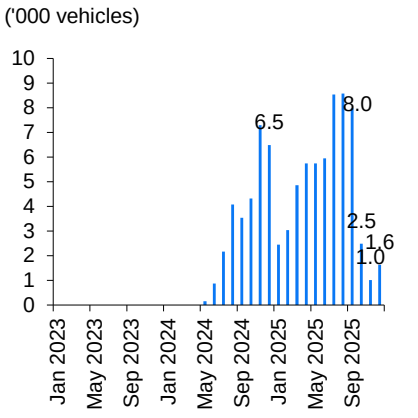
Source: Auto Data Bowl, Samsung Securities

US: GM EV sales volume



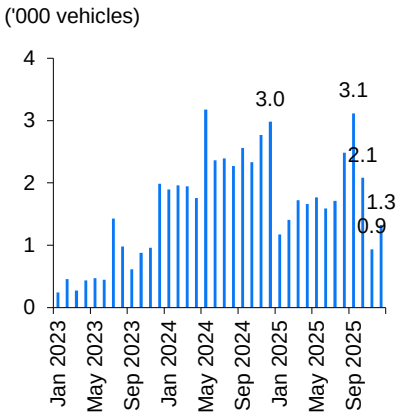
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Equinox BEV sales volume



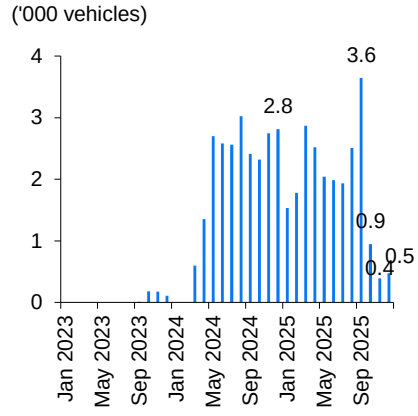
Source: Auto Data Bowl, Samsung Securities

US: Cadillac Lyriq sales volume



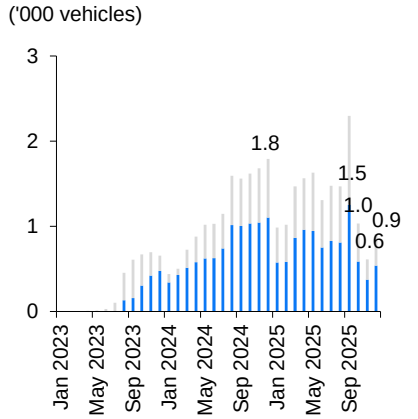
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Blazer BEV sales volume



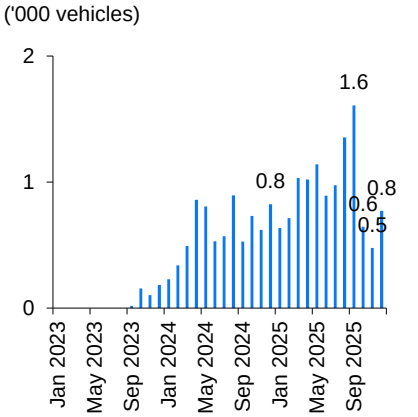
Source: Auto Data Bowl, Samsung Securities

US: GMC Hummer BEV sales volume



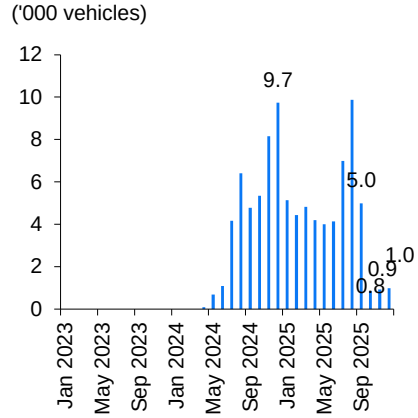
Source: Auto Data Bowl, Samsung Securities

US: Chevrolet Silverado BEV sales volume



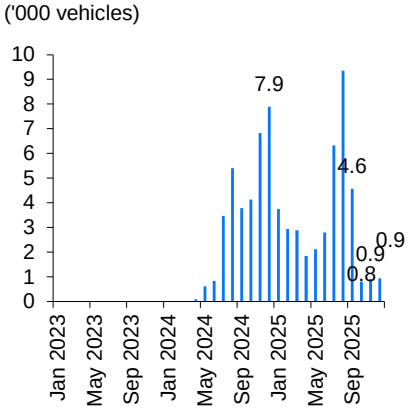
Source: Auto Data Bowl, Samsung Securities

US: Honda EV sales volume



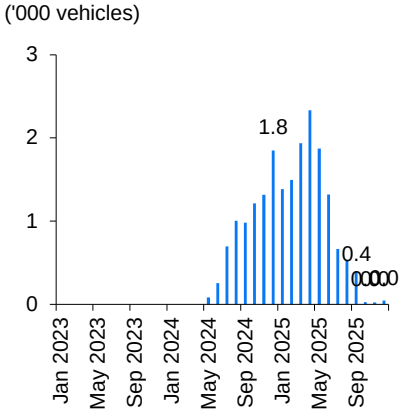
Source: Auto Data Bowl, Samsung Securities

US: Honda Prologue BEV sales volume



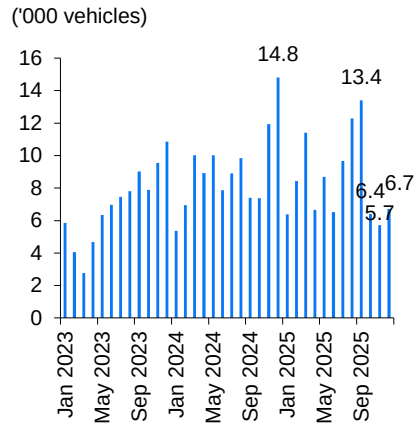
Source: Auto Data Bowl, Samsung Securities

US: Honda Acura ZDX BEV sales volume



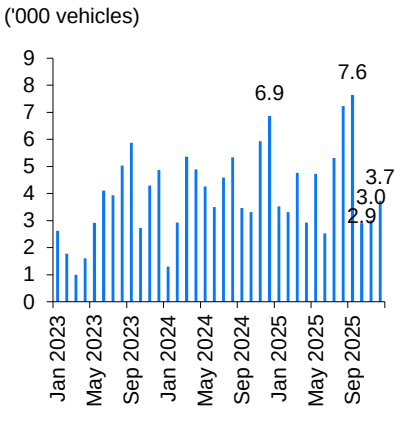
Source: Auto Data Bowl, Samsung Securities

US: Ford EV sales volume



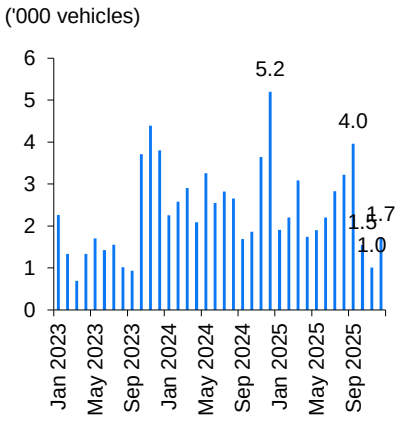
Source: Auto Data Bowl, Samsung Securities

US: Ford Mach-E BEV sales volume



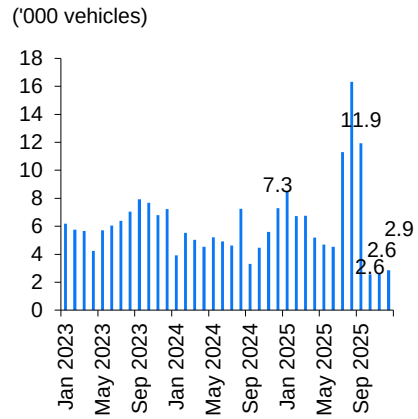
Source: Auto Data Bowl, Samsung Securities

US: Ford F-150 BEV sales volume



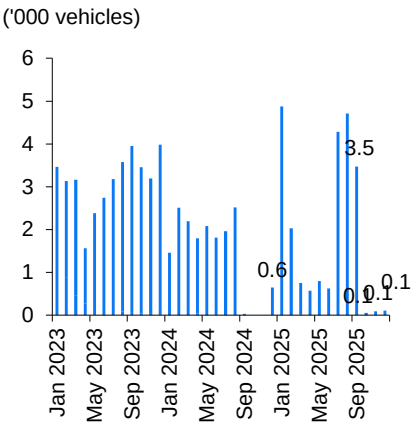
Source: Auto Data Bowl, Samsung Securities

US: VW Group EV sales volume



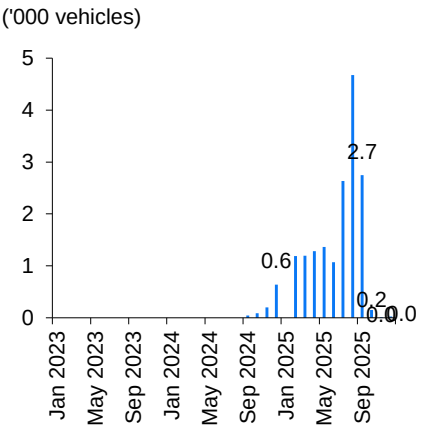
Source: Auto Data Bowl, Samsung Securities

US: VW ID.4 sales volume



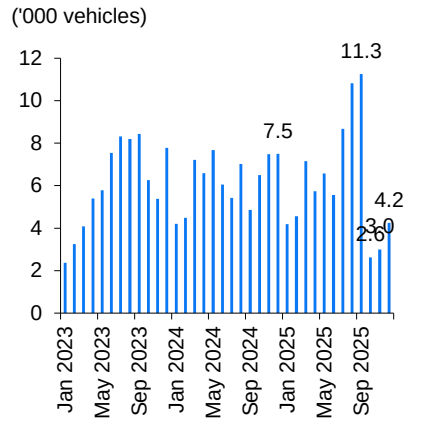
Source: Auto Data Bowl, Samsung Securities

US: Audi Q6 e-tron sales volume



Source: Auto Data Bowl, Samsung Securities

US: Hyundai EV sales volume



Source: Auto Data Bowl, Samsung Securities

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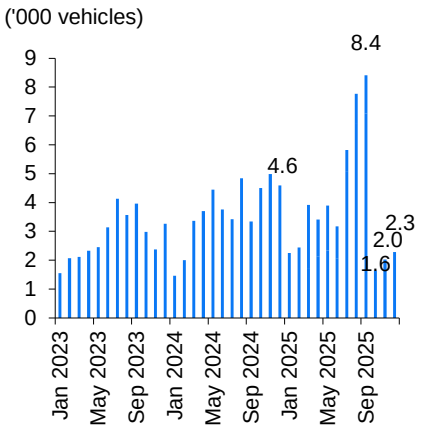

Source: Auto Data Bowl, Samsung Securities

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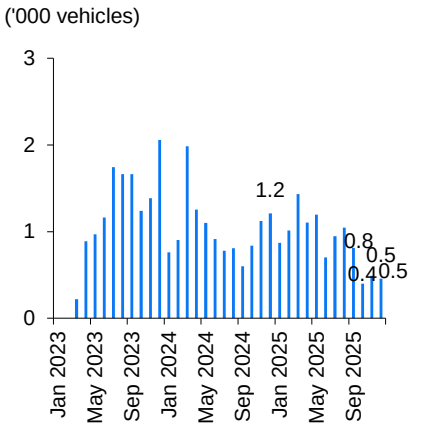

Source: Auto Data Bowl, Samsung Securities

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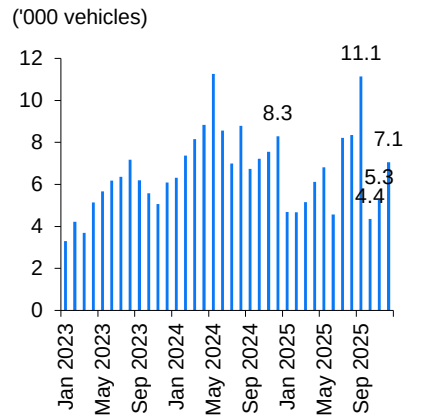

Source: Auto Data Bowl, Samsung Securities

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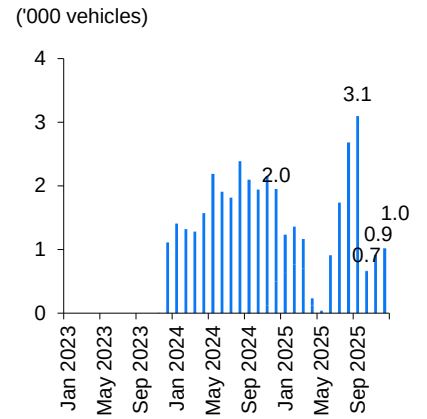

Source: Auto Data Bowl, Samsung Securities

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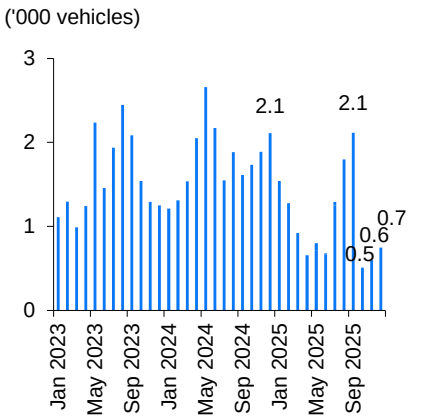

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SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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