



**Our vision is your freedom.**

In our creation, your tomorrow will be safer, greener and easier.

# HL Mando Corporation

## 4Q22 Financial Results

Feb., 2023



# Recent Highlights

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## Balanced sales growth continues; Profitability in FY2023 to improve with cost headwinds easing

### ✓ Summary of 4Q22 results

- Sales of KRW 2,179.4 bn. (YoY +26.5%)
- Operating profit of KRW 56.6 bn. (OPM : 2.6%)
- Net profit of KRW -89.6 bn. (NPM : -4.1%)

### ✓ Summary of FY2022 results

- Sales of KRW 7,514.7 bn. (YoY +22.2%)
- Operating profit of KRW 247.9 bn. (OPM : 3.3%)
- Net profit of KRW 117.7 bn. (NPM : 1.6%)

### ✓ New business wins of KRW 3.4 tn. in 4Q22 – achieved KRW 11.0 tn. in FY2022

- E-Products 85%, Non-HKMC 77%
- xEV programs : 76% of new orders in 4Q22, including additional EPS and IDB order wins for Ford's BEV platform
- Secured a sizable IDB order from India Local OEM's BEV platform
- FY2023 new business wins target : KRW 14.4 tn.

### ✓ CES 2023

- Showcased futuristic solutions to realize our vision of achieving 'Freedom in Mobility' while strengthening collaboration platform by signing of MOU with leading mobility companies, including Sonatus and Argus

### ✓ Plan to provide KRW 500 per share dividend payout for FY2022 (24.0% payout ratio)

# 4Q22 \*Sales by Region

Strong YoY growth in NA, India and Europe drives outperformance compared to the market

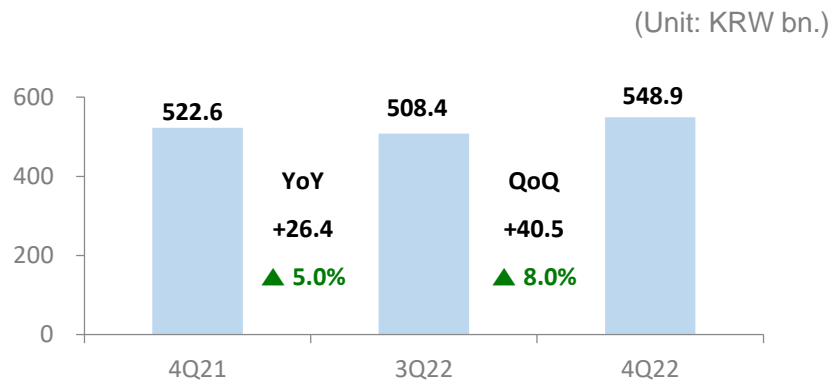
## Korea



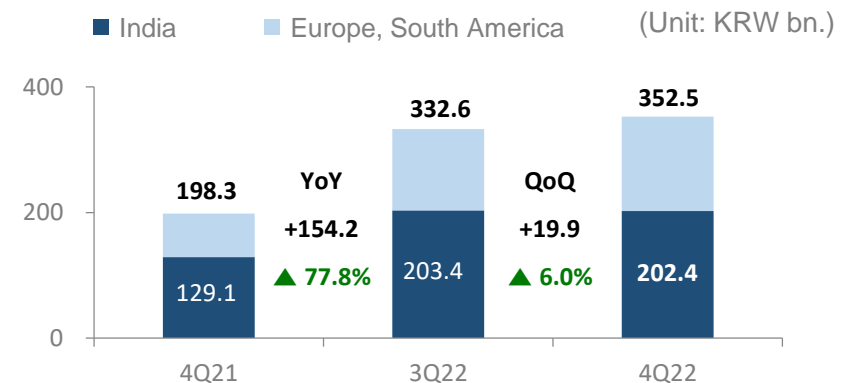
## North America



## China



## Others



Note : Sales to external clients

# 4Q22 Financial Results

(Unit: KRW bn.)

Description	4Q22	4Q21	YoY	3Q22	QoQ
<b>Sales</b>	<b>2,179.4</b>	<b>1,722.4</b>	<b>+457.0</b> <b>+26.5%</b>	<b>1,968.4</b>	<b>+211.1</b> <b>+10.7%</b>
<b>(COGS)</b>	<b>(1,899.3)</b>	<b>(1,484.9)</b>		<b>(1,701.3)</b>	
<b>EBITDA</b>	<b>138.3</b>	<b>116.7</b>	<b>+21.6</b>	<b>158.7</b>	<b>-20.4</b>
(%)	6.3%	6.8%	-0.4%p	8.1%	-1.7%p
<b>Operating profit</b>	<b>56.6</b>	<b>30.6</b>	<b>26.0</b>	<b>76.6</b>	<b>-20.0</b>
(%)	2.6%	1.8%	0.8%p	3.9%	-1.3%p
<i>Interest</i>	<i>-11.4</i>	<i>-10.6</i>	<i>-0.8</i>	<i>-10.4</i>	<i>-1.0</i>
<i>F/X</i>	<i>-36.0</i>	<i>-1.7</i>	<i>-34.3</i>	<i>24.9</i>	<i>-60.9</i>
<i>Equity method</i>	<i>-2.2</i>	<i>8.0</i>	<i>-10.2</i>	<i>-0.2</i>	<i>-2.0</i>
<b>Profit before tax</b>	<b>-72.4</b>	<b>26.1</b>	<b>-98.5</b>	<b>179.9</b>	<b>-252.4</b>
(%)	-3.3%	1.5%	-4.8%p	9.1%	-12.5%p
<b>Net income</b>	<b>-89.6</b>	<b>20.0</b>	<b>-109.6</b>	<b>135.2</b>	<b>-224.8</b>
(%)	-4.1%	1.2%	-5.3%p	6.9%	-11.0%p

# FY2023 Sales Guidance and Regional Outlook

## Korea

YoY +1.0%



2022A

2023E

*Double-digit growth in HL Klemove from product advancement (DCU) and diversification (cor. radar)*

*Normalization in chip supply, and continued customer diversification*

## Americas

YoY +16.3%



2022A

2023E

**FY2023  
Sales Guidance**

**KRW 8.5 tn.**

**YoY +12.9%**

## China

YoY +19.8%



2022A

2023E

*Strong growth in xEV program sales contribution (2022 39% → 2023 49%)*

*Continued growth from Local OEMs (India) & EU OEM new vol. program roll-out (EU)*

## Others

YoY +26.6%



2022A

2023E

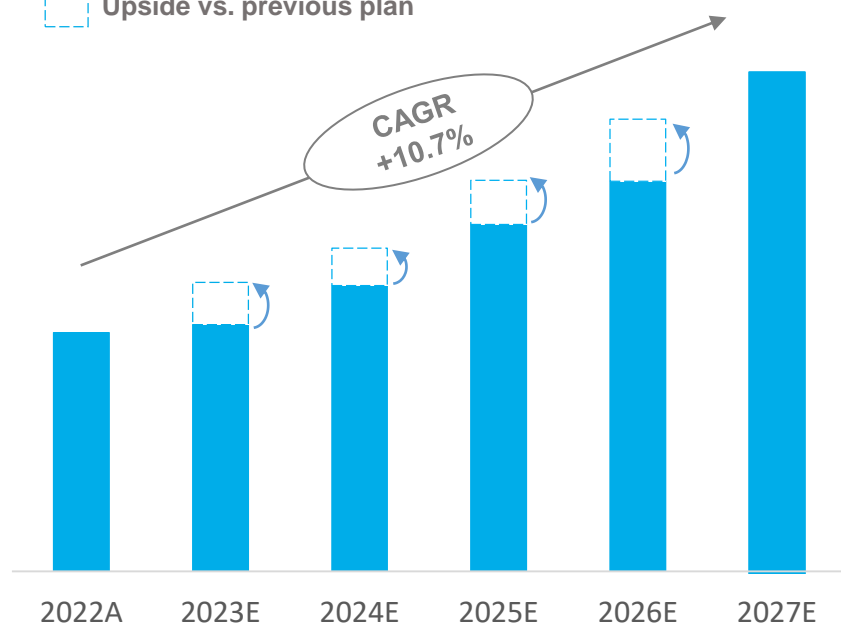
(India, Europe)

# Accelerating Growth Trajectory

Customer base expansion, on the back of our xEV solution leadership, serving as key catalyst for setting our structural growth rate on a higher path

## 2023~2027 Sales Forecast

 Upside vs. previous plan



### xEV Program Sales Contribution

(Prev. plan)

	2022A	2023E	2025E	2027E
xEV Program Sales Contribution	26%	33%	42%	51%
(Prev. plan)	(24%)	(30%)	(38%)	

### Non-HKMC as % of Sales

(Prev. plan)

	2022A	2023E	2025E	2027E
Non-HKMC as % of Sales	49%	54%	60%	63%
(Prev. plan)	(46%)	(51%)	(57%)	

# Consolidated Statements of Financial Position, 4Q22

(Unit: KRW bn.)

Description	4Q22	3Q22	Variance
<b>Asset</b>	<b>5,848.5</b>	<b>6,549.2</b>	<b>-700.6</b>
(Cash)	491.6	963.8	-472.3
<b>Liability</b>	<b>3,575.4</b>	<b>4,059.9</b>	<b>-484.5</b>
(Debt)	1,917.7	2,111.2	-193.5
<b>Equity</b>	<b>2,273.1</b>	<b>2,489.2</b>	<b>-216.1</b>
(Capital)	47.0	47.0	0.0
<b>L/E ratio</b>	<b>157.3%</b>	<b>163.1%</b>	<b>-5.8%p</b>
D/E ratio	84.4%	84.8%	-0.4%p
<b>Net D/E ratio</b>	<b>62.7%</b>	<b>46.1%</b>	<b>+16.6%p</b>

※ L/E (Liability to Equity) , D/E (Debt to Equity), Net D/E (Net debt to Equity)

# Disclaimer

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The 4Q 2022 results of HL Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

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