



Our vision is your freedom.

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

HL Mando Corporation

1Q23 Financial Results

Apr., 2023



Recent Highlights

Achieved record-high first quarter sales outpacing industry growth driven by differentiated regional strategies

✓ **Summary of 1Q23 results**

- Sales of KRW 1,996.8 bn. (YoY +18.3%)
- Operating profit of KRW 70.2 bn. (OPM : 3.5%)
- Net profit of KRW 43.7 bn. (NPM : 2.2%)

✓ **Strong top-line growth driven by a well-targeted and diversified customer base**

- Hyundai Kia achieving substantial growth in significant markets : YoY growth of 16% in Korea, 32% in NA, and 13% in India
- xEV customers sustaining strong performance, with a YoY surge of 51%

✓ **New business wins of KRW 2.0 tn. in 1Q23**

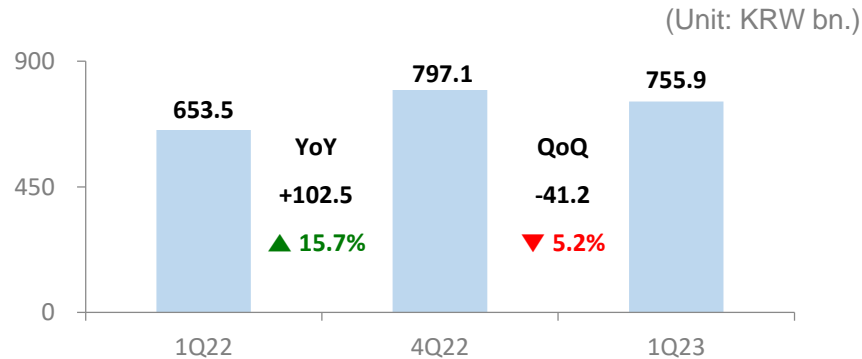
- Diversified order backlog with IDB2 wins from non-captive EV maker
- New EV Robot Taxi orders from local Chinese OEM to add technological reference on driverless mobility
- Continued growth orders in India from HMG and Indian local OEMs

✓ **Global Recognition : Selected as General Motors' 2022 Supplier of the Year for 3 consecutive years**

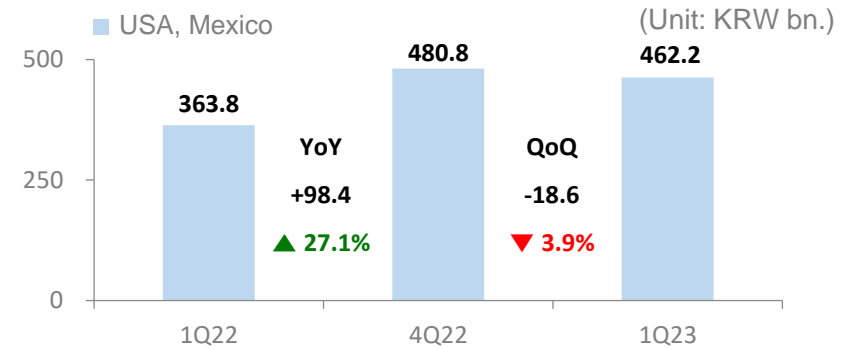
1Q23 *Sales by Region

Outperformance against the market due to robust YoY growth in NA, India, and Europe

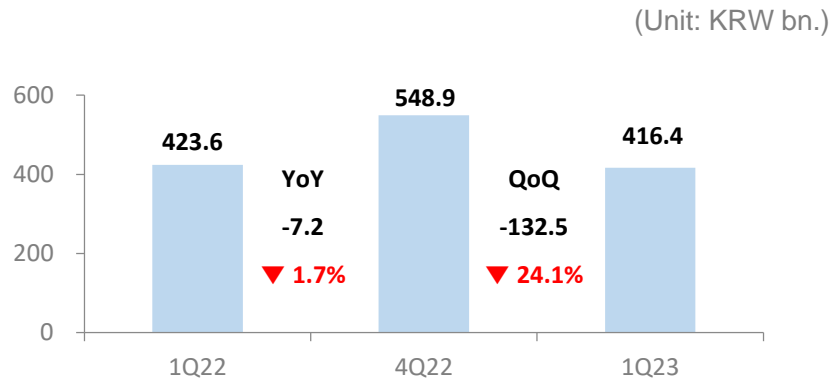
Korea



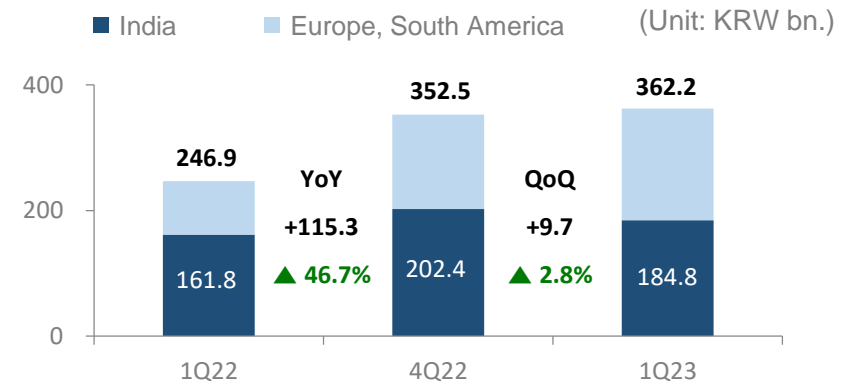
North America



China



Others



Note : Sales to external clients

1Q23 Financial Results

(Unit: KRW bn.)

Description	1Q23	1Q22	YoY	4Q22	QoQ
Sales	1,996.8	1,687.8	+309.0	2,181.0	-184.1
			+18.3%		-8.4%
(COGS)	(1,722.2)	(1,444.7)		(1,901.3)	
Operating profit	70.2	68.9	+1.2	56.9	+13.3
(%)	3.5%	4.1%	-0.6%p	2.6%	+0.9%p
<i>Interest</i>	-13.8	-8.2	-5.6	-11.4	-2.4
<i>F/X</i>	11.6	11.0	+0.6	-36.0	+47.6
<i>Equity method</i>	-0.1	-1.1	+1.0	-2.2	+2.1
Profit before tax	70.9	52.7	+18.2	-71.5	+142.4
(%)	3.5%	3.1%	+0.4%p	-3.3%	+6.8%p
Net income	43.7	33.3	+10.4	-89.0	+132.7
(%)	2.2%	2.0%	+0.2%p	-4.1%	+6.3%p

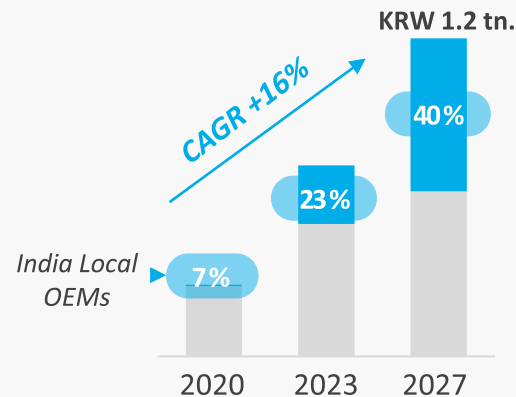
HL MAIL (HL Mando Anand India Private Limited) Growth Outlook

Achieved consistent growth in India by prioritizing operational excellence and customer diversification, while further growth acceleration to be driven by market expansion

HL MAIL Growth Levers

Solid growth led by continued customer diversification

■ HL MAIL sales forecast



Further growth bolstered by electrification & EV/ADAS adoption

	2023	2027
■ E-Product	57%	66%
■ Autonomous	0%	10%
■ EV platforms	4%	20%

Operational excellence through R&D and Supply Chain localization

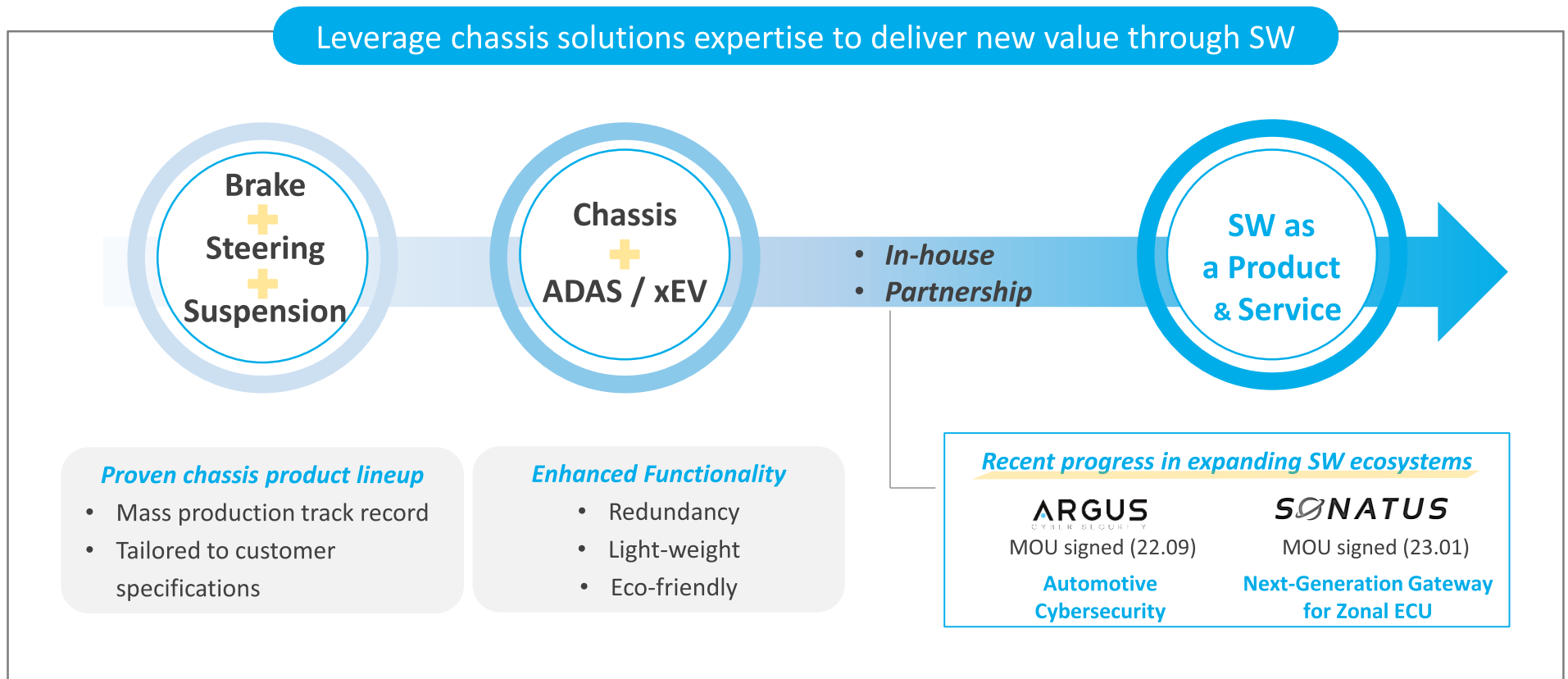
HL MAIL Localization rate (*)

> 90%
as of 2022

* Based on the total purchase amount

Strengthening Our Capabilities: Preparing for the Future of SDV

Preparing for transition to SDV powered by our chassis solutions expertise, optimized in-house R&D resources, and global collaboration network, enabling us to fully exploit the potential of E/E architecture development



Consolidated Statements of Financial Position, 1Q23

(Unit: KRW bn.)

Description	1Q23	4Q22	Variance
Asset	6,358.4	5,845.8	+512.5
(Cash)	866.8	492.1	+374.8
Liability	4,005.0	3,572.1	+432.9
(Debt)	2,048.6	1,917.7	+130.9
Equity	2,353.3	2,273.7	+79.6
(Capital)	47.0	47.0	0.0
L/E ratio	170.2%	157.1%	+13.1%p
D/E ratio	87.1%	84.3%	+2.7%p
Net D/E ratio	50.2%	62.7%	-12.5%p

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

Disclaimer

The 1Q 2023 results of HL Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

This document is provided for the convenience of investors only, before the external audit of our 1Q 2023 financial results is completed. Some part of this document may be subject to modification following the completion of an audit.

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