



**Our vision is your freedom.**

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

# HL Mando Corporation

## 1Q24 Financial Results

April, 2024



# Recent Highlights

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Solid 1Q performance driven by economies of scope across a versatile product and customer portfolio amidst market volatility

## ✓ Summary of 1Q24 results

- Sales of KRW 2,107.3 bn. (YoY +5.5%)
- Operating profit of KRW 75.6 bn. (OPM : 3.6%)
- Net profit of KRW 145.7 bn. (NPM : 6.9%)

## ✓ New business wins of KRW 6.2 tn. in 1Q24 with well structured product offerings (41.1% of FY 2024 target)

- Secured sizable EPB orders from leading NA EV maker, HMG and GM serving as a foundation for stable growth
- Bolstered new EPS orders from major customers in Korea, China, NA and India region
- Strengthened presence in India through new chassis, ADAS and automotive electronics wins from local India OEMs

## ✓ Officially launched Tianrun Mando Joint Venture in February, 2024

- Aiming to secure first mover advantage through industry leading BN-EPS solutions and preoccupying Chinese commercial vehicle market

## ✓ ESG : HL Mando India (MAIL) received HMI's ESG Best Performance Award for three consecutive years

# 1Q24 \*Sales by Region

Top-line growth outperforming market driven by enhanced sales mix centered around SUV and premium vehicle mix

\* Note : Sales to external customers



# 1Q24 Financial Results

(Unit: KRW bn.)

Description	1Q24	1Q23	YoY	4Q23	QoQ
<b>Sales</b>	<b>2,107.3</b>	<b>1,996.7</b>	<b>+110.6</b>	<b>2,190.4</b>	<b>-83.1</b>
			+5.5%		-3.8%
<b>(COGS)</b>	<b>(1,811.8)</b>	<b>(1,722.2)</b>		<b>(1,912.2)</b>	
<b>Operating profit</b>	<b>75.6</b>	<b>70.2</b>	<b>+5.4</b>	<b>50.6</b>	<b>+25.0</b>
(%)	3.6%	3.5%	+0.1%p	2.3%	+1.3%p
<i>Interest</i>	-18.4	-13.8	-4.4	-18.8	+0.4
<i>F/X</i>	12.6	11.5	+1.1	-1.0	+13.6
<i>Equity method</i>	-1.0	-0.3	-0.7	-2.7	+1.7
<b>Profit before tax</b>	<b>215.2</b>	<b>70.8</b>	<b>+144.4</b>	<b>41.8</b>	<b>+173.4</b>
(%)	10.2%	3.5%	+6.7%p	1.9%	+8.3%p
<b>Net income</b>	<b>145.7</b>	<b>43.6</b>	<b>+102.1</b>	<b>40.6</b>	<b>+105.1</b>
(%)	6.9%	2.2%	+4.7%p	1.9%	+5.0%p

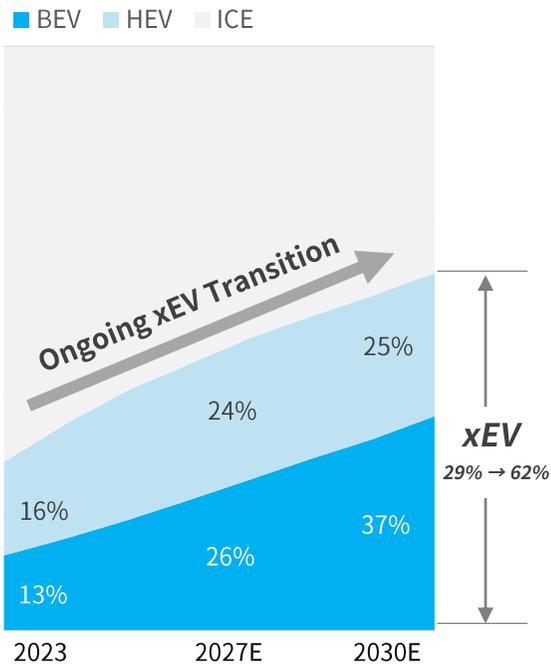
※ 1Q24 PBT increase mainly owing to gain on valuation of financial assets (below OP)

# Market-responsive Product Offerings

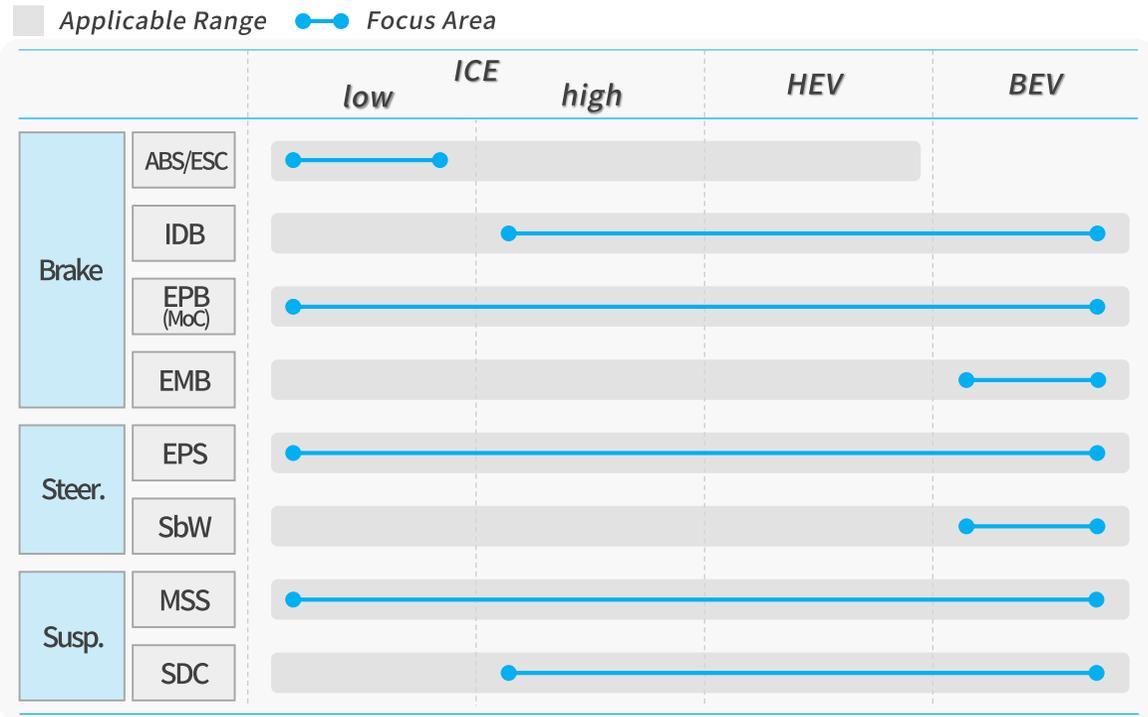
Flexibly responding to continued xEV (HEV, BEV) transition, despite slow growth in BEV, with well-structured product offerings, as higher Contents Per Vehicle further boosts sales growth

## Fluidly Adapting to xEV Market Changes

### Vehicle Production Outlook



### HL Mando Key Chassis Product Coverage (ICE → BEV)



# HL Klemove Updated Strategies for AD Market

Harnessing the rapid growth of the autonomous market, we're focusing our expertise on the Level 2/2+ AD/ADAS market, responding to the demand for safety and convenience

## HL Klemove Updated Strategy

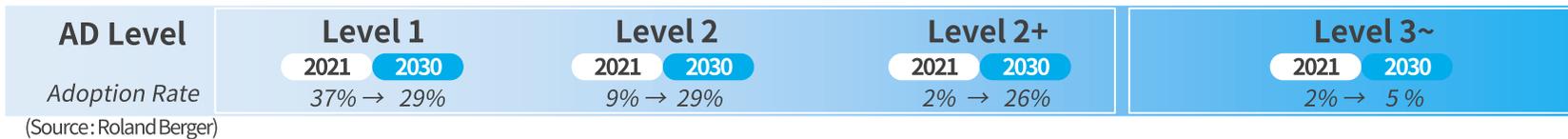
### Approach

Executes a two-track approach

- **Collaborative Growth and Partnerships**
  - Enhancing market presence alongside key partners with full-service turn-key solutions
- **New Horizons and Market Penetration**
  - Establishing new connections and tapping into major OEM networks, with a spotlight on Indian and North American market

- Securing **High-performance product portfolio** to address SDVs\*
- Developing **Cross-domain capabilities** (e.g. AD & IVI)

\*SDV: Software Defined Vehicle



### Product

Offers a comprehensive portfolio



\*HPC: High Performance Computing

# Competitive Advantages in Regions Outperforming Market (India, China)

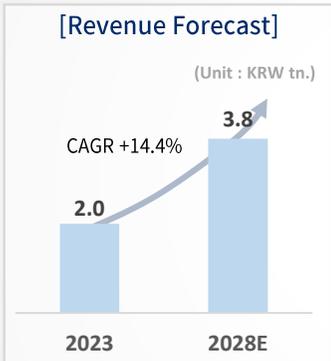
Reaping topline benefits of early entry into high-growth markets

## India – Further heightened sales growth momentum



- Exponential growth in electronic chassis products driven by intensified safety regulations (e.g. ESC, EPB)
- Gaining a strategic edge as partners in regional markets rapidly adopt AD/ADAS products, capturing a significant market share (M/S approx. 90%)

## China – Customer & product expansion to propel future growth



- Expanded collaboration with market leaders for growth over market
  - Enabled by our product offerings and localization (R&D, Sales, SCM)



# Consolidated Statements of Financial Position, 1Q24

(Unit: KRW bn.)

Description	1Q24	4Q23	Variance
<b>Asset</b>	<b>7,040.8</b>	<b>6,286.7</b>	<b>+754.1</b>
(Cash)	1,129.7	614.9	+514.8
<b>Liability</b>	<b>4,513.9</b>	<b>3,930.5</b>	<b>+583.4</b>
(Debt)	2,475.1	2,017.1	+458.0
<b>Equity</b>	<b>2,526.9</b>	<b>2,356.2</b>	<b>+170.7</b>
(Capital)	47.0	47.0	0.0
<b>L/E ratio</b>	<b>178.6%</b>	<b>166.8%</b>	<b>+11.8%p</b>
D/E ratio	98.0%	85.6%	+12.3%p
<b>Net D/E ratio</b>	<b>53.2%</b>	<b>59.5%</b>	<b>-6.3%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 1Q 2024 results of HL Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

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