

HL Mando Corporation

4Q24 Financial Results

February, 2025



Recent Highlights

Achieved annual targets with solid growth across regions and improved operational management

✓ Summary of 4Q24 results

- Sales of KRW 2,421.8 bn. (YoY +10.6%)
- Operating profit of KRW 112.6 bn. (OPM : 4.6%)
- Net profit of KRW 51.8 bn. (NPM : 2.1%)

✓ Summary of FY2024 results

- Sales of KRW 8,848.2 bn. (YoY +5.4%)
- Operating profit of KRW 360.3 bn. (OPM : 4.1%)
- Net profit of KRW 160.3 bn. (NPM : 1.8%)

✓ 4Q YoY growth in sales and operating profit

- Achieved stable growth through a balanced regional and customer portfolio
- Effectively reduced abnormal costs, leading to improved Q4 operating profit margin

✓ New business wins of KRW 2.8 tn. in 4Q24

- Achieved KRW 17.6 tn. in FY2024 (exceeded annual target by KRW 2.5 tn.)
- Bolstered front camera, radar and ADCU orders from HMG across Korea, Americas, India, and Europe
- Extended business with NA OEM through adding IDB2 orders to next-generation EV platform
- FY2025 new business wins target : KRW 13.7 tn.

✓ CES 2025 : Recognized cutting edge technologies with innovation award - HAECHIE, BEETLE+, and AgriShield

✓ Plan to provide KRW 700 per share dividend payout for FY 2024

4Q24 *Sales by Region

Topline growth driven by strong performance in key regions

(Unit : KRW bn.)

Region	4Q24 (%)	4Q23 (%)	YoY		3Q24 (%)	QoQ		4Q24 Commentary
			Var.	%		Var.	%	
Korea	872.6	783.4	+89.2	+11.4%	692.7	+179.9	+26.0%	• Sales growth driven by HMG's new model launches and hybrid vehicle expansion
	36%	36%			32%			
China	610.1	555.0	+55.0	+9.9%	539.8	+70.3	+13.0%	• Solid growth with local OEMs' expansion offsetting global OEM decline
	25%	25%			25%			
Americas (US, Mexico, Brazil)	545.7	466.0	+79.7	+17.1%	539.4	+6.4	+1.2%	• Strong SUV sales from HMG and growing NA OEM EV demand
	23%	21%			25%			
India	202.3	195.1	+7.2	+3.7%	223.2	-20.8	-9.3%	• Modest growth with strong local OEM performance (YoY +14%)
	8%	9%			10%			
Europe	191.0	190.9	+0.1	+0.1%	176.8	+14.2	+8.1%	• Stable performance with consistent production, offset by lower NA EV volumes
	8%	9%			8%			
Total	2,421.8	2,190.4	+231.4	+10.6%	2,171.6	+250.2	+11.5%	

* Note : Sales to external customers

4Q24 Financial Results

(Unit : KRW bn.)

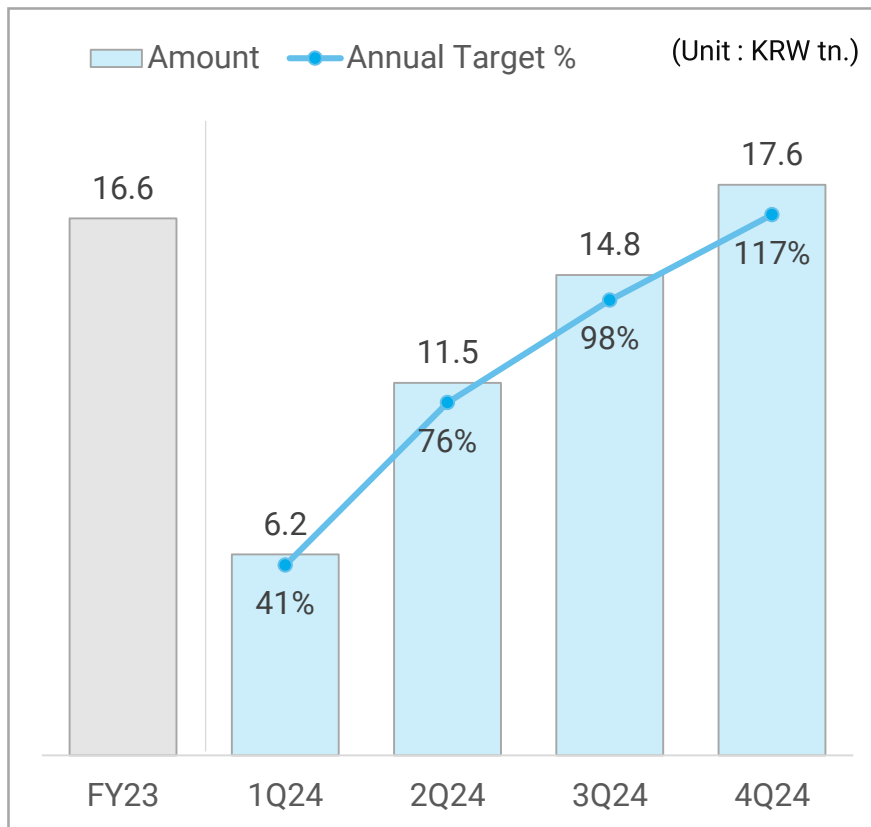
Description	4Q24	4Q23	YoY	3Q24	QoQ
Sales	2,421.8	2,190.4	231.3 +10.6%	2,171.7	250.0 +11.5%
(COGS)	(2,015.6)	(1,912.2)		(1,853.3)	
Operating profit	112.6	50.6	62.0	82.5	30.1
(%)	4.6%	2.3%	+2.3%p	3.8%	+0.8%p
<i>Interest</i>	-23.6	-18.8	-4.8	-22.7	-0.9
<i>F/X</i>	12.8	-1.0	+13.8	-11.2	+24.0
<i>Equity method</i>	-1.8	-2.7	+0.9	-0.6	-1.2
Profit before tax	51.0	41.8	9.3	-51.6	102.6
(%)	2.1%	1.9%	+0.2%p	-2.4%	+4.5%p
Net income	51.8	40.6	11.2	-49.2	101.0
(%)	2.1%	1.9%	+0.3%p	-2.3%	+4.4%p

※ FY2024 Net Income : KRW 160.3 bn.

New Order Trend

Exceeded new order targets for two consecutive years

New Business Wins Trend



* Accumulative per quarter

Composition of New Business Wins in FY2024

Category	Components	%
Customers	HMG	48%
	NA OEMs	31%
	China OEMs	11%
	EU OEMs	6%
	India OEMs	3%
xEV (BEV/Hybrid) Programs		67%
Electronic Products		79%

FY2025 Guidance and Sales Outlook by Region

FY2025 Sales Guidance

KRW 9.3 tn.
(YoY +5.5%)

Ind.avg production -0.4%*

Key Explanations

- Volume assumptions reflecting market uncertainties
- Market outperformance through diversified customer base and strong regional partnerships
- Maintaining solid growth trajectory with CAGR \approx 10% (2024-2029)

Sales Outlook by Region

KOREA

YoY 0% *Ind.avg -1.0%*

New vehicle/segment entry with Hyundai/Kia (i.e. pickup truck)

CAGR
(2024-2029)

+1%

CHINA

YoY +2% *Ind.avg +0.1%*

Strengthen customer portfolio with strategic products

CAGR
(2024-2029)

+9%

AMERICAS

YoY +20% *Ind.avg -1.1%*

Expand M/S in NA with strategic products : IDB2 (Mexico)/R-EPS (US)

CAGR
(2024-2029)

+16%

INDIA

YoY +13% *Ind.avg +3.8%*

Strengthen regional presence with local OEMs' EV programs

CAGR
(2024-2029)

+20%

EUROPE

YoY -10% *Ind.avg -3.6%*

OEMs' volume decrease ; focus on fundamental improvement

CAGR
(2024-2029)

0%

**Source: IHS Forecast ('24.12)*

Achievements at CES 2025

Recognized with three Innovation Awards at CES 2025, demonstrating technology expansion beyond mobility into everyday safety and convenience

HAECHIE



Arc Detection Sensor for Fire Prevention

- Detects arcs before fires, unlike traditional post-fire systems
- Applicable across all electric-based fields including EVs, ESS, data centers, and more



AgriShield



Wildlife Deterrent for Farmland

- Detects and specify animals for customized deterrence methods (sound, light, etc.)
- Monitors farmland conditions (sunlight, humidity, temperature, etc.)



BEETLE+



Portable Radar for Safer Mobility

- Compact, lightweight, and durable design
- Applicable to various mobility (pedestrians, bicycles, wheelchairs, etc.)
- Features front-collision prevention and GPS-linked hazard alerts



Consolidated Statements of Financial Position, 4Q24

(Unit : KRW bn.)

Description	4Q24	3Q24	Variance
Asset	7,086.8	6,596.3	+490.5
(Cash)	535.5	547.4	-11.9
Liability	4,405.7	4,106.0	+299.6
(Debt)	1,989.1	2,107.6	-118.5
Equity	2,681.1	2,490.2	+190.8
(Capital)	47.0	47.0	0.0
L/E ratio	164.3%	164.9%	-0.6%p
D/E ratio	74.2%	84.6%	-10.4%p
Net D/E ratio	54.2%	62.7%	-8.4%p

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

Disclaimer

The 4Q 2024 results of HL Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

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