

HL Mando Corporation

1Q25 Financial Results

April, 2025



Recent Highlights

Top-line remained steady supported by strong regional portfolio amid volume volatility from a major customer

✓ Summary of 1Q25 results

- Sales of KRW 2,271.0bn. (YoY +7.8%)
- Operating profit of KRW 79.2 bn. (OPM : 3.5%)
- Net profit of KRW 34.6 bn. (NPM : 1.5%)

✓ Performance supported by diverse regional customer contributions

- Strong regional key customers (HMG in North America, Local CN/IN OEMs) effectively mitigated impact from NA EV maker's model refresh pause
- FX fluctuations benefited revenue while consolidated profit remained stable due to natural offsetting

✓ 1Q25 New Business Wins: KRW 2.5 tn. (18% of annual target)

- Secured new order for R-EPS, caliper from Chinese advanced EV company, expanding strategic partnerships
- Awarded C-EPS, EPB, and Caliper business for small car segment in India from HMG
- Secured bundled supply of AD Level 2+ HPC(High Performance Computer), front camera, and radar for HMG

✓ Demonstrated chassis technology leadership with strong customer commendation through Winter Test & GM's Supplier of the Year

1Q25 *Sales by Region

Top-line growth supported by diversified customer portfolio

(Unit : KRW bn.)

Region	1Q25 (%)	1Q24 (%)	YoY		4Q24 (%)	QoQ		1Q25 Commentary
			Var.	%		Var.	%	
Korea	760.4	737.9	+22.5	+3.1%	872.6	-112.2	-12.9%	• Slight decrease in HMG volumes offset by development cost reimbursement from overseas customer
	33%	35%			36%			
China	444.2	446.4	-2.3	-0.5%	610.1	-165.9	-27.2%	• Diversified local OEMs mitigating decreased volume from a leading NA EV maker
	20%	21%			25%			
Americas (US, Mexico, Brazil)	623.2	504.0	+119.2	+23.6%	545.7	+77.4	+14.2%	• Growth driven by strong HMG volumes and IDB2 launch
	27%	24%			23%			
India	242.7	211.0	+31.7	+15.0%	202.3	+40.4	+20.0%	• Record-high quarterly sales supported by growing India local OEMs
	11%	10%			8%			
Europe	200.6	208.1	-7.5	-3.6%	191.0	+9.6	+5.0%	• Sales to EU OEMs offsetting decreased volumes from a leading NA EV maker
	9%	10%			8%			
Total	2,271.0	2,107.3	+163.7	+7.8%	2,421.8	-150.7	-6.2%	

* Note : Sales to external customers

1Q25 Financial Results

(Unit : KRW bn.)

Description	1Q25	1Q24	YoY	4Q24	QoQ
Sales	2,271.0	2,107.3	+163.7	2,421.8	-150.7
			+7.8%		-6.2%
(COGS)	(1,951.2)	(1,811.8)		(2,012.3)	
Operating profit	79.2	75.6	+3.6	111.0	-31.8
(%)	3.5%	3.6%	-0.1%p	4.6%	-1.1%p
<i>Interest</i>	-24.0	-18.4	-5.7	-23.6	-0.4
<i>F/X</i>	2.1	12.6	-10.5	12.8	-10.7
<i>Equity method</i>	-0.3	-1.0	+0.8	-1.8	+1.6
Profit before tax	61.6	215.2	-153.6	51.8	+9.9
(%)	2.7%	10.2%	-7.5%p	2.1%	+0.6%p
Net income	34.6	145.7	-111.1	49.8	-15.1
(%)	1.5%	6.9%	-5.4%p	2.1%	-0.5%p

※ 1Q25 PBT & net income declined YoY, mainly due to +148bn. gain on financial asset in 1Q24

1Q25 Consolidated Statements of Financial Position

(Unit : KRW bn.)

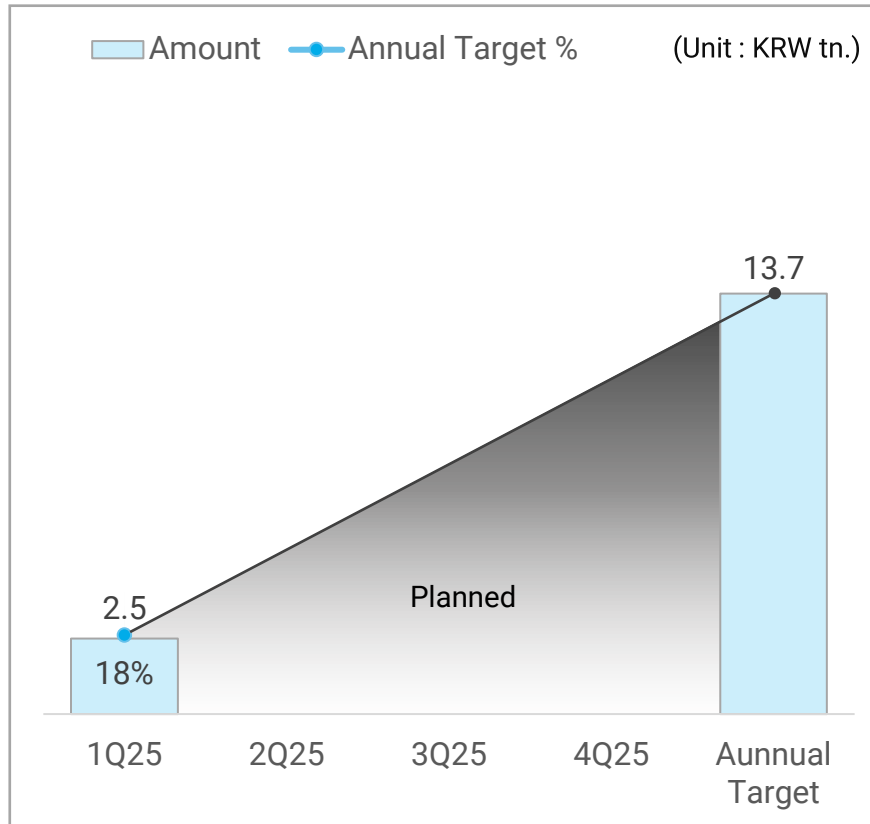
Description	1Q25	4Q24	Variance
Asset	7,245.5	7,052.0	+193.4
(Cash)	708.8	535.5	+173.2
Liability	4,674.2	4,379.3	+295.0
(Debt)	2,422.4	1,988.9	+433.5
Equity	2,571.2	2,672.8	-101.5
(Capital)	47.0	47.0	0.0
L/E ratio	181.8%	163.8%	+17.9p%
D/E ratio	94.2%	74.4%	+19.8p%
Net D/E ratio	66.6%	54.4%	+12.3p%

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

※ Leverage ratios increased primarily due to debt arrangement for repayment of hybrid bond (110bn.)

New Business Wins Trend

New Business Wins Trend



* Accumulative per quarter

Composition of New Business Wins in 1Q25

Category	Components	%
Customers	HMG	59%
	China OEMs	23%
	NA OEMs	11%
	EU OEMs	5%
	India OEMs	2%
xEV (BEV/Hybrid) Programs		74%
Electronic Products		58%

Business Update: Winter Test & GM Supplier of the Year

Celebrated for technological excellence and as a trusted, long-standing partner

Winter Test in Sweden & China

- A total of 16 customers participated
- Demonstrated EMB and SbW performance across premium and high-performance vehicles
- Highly acknowledged for advanced technology, reinforcing leadership in next-gen chassis solutions



GM Supplier of the Year

- Awarded to top 1% of global suppliers for exceptional performance
- Achieved 5 consecutive wins, totaling 11 lifetime awards
- Recognized for product reliability, responsiveness, and braking expertise — paving the way for new product areas



2024
supplier
of the **year**

Disclaimer

The 1Q 2025 results of HL Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

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