HL Mando

Our vision is your freedom.
In our creation, your tomorrow will be safer, greener and easier.

HL Mando Corporation

3Q25 Financial Results

Oct, 2025

Recent Highlights

Demonstrated resilience amid tariff challenges through stronger fundamentals and disciplined operations

✓ Summary of 3Q25 results

- Sales of KRW 2,321.3 bn. (YoY +6.9%)
- Operating profit of KRW 94.2 bn. (OPM : 4.1%) *※4.9% OPM excl. tariff impact*
- Net profit of KRW 49.2 bn. (NPM : 2.1%)

✓ Strengthening fundamentals under macro headwinds

- Minimizing tariff impact through USMCA compliance and ongoing localization efforts
- Operational stabilization in Mexico and Poland contributed to margin improvement
- Enhanced global efficiency through R&D and production optimization

✓ New business wins: KRW 3.3 tn. (75% of FY25 target, accumulated)

- Strategic partnership with NA OEMs led to winning next generation EV platforms in North America
  - 10-year R-EPS order for a key NA OEM's next EV platform, expanding our partnership into steering solutions for the first time
  - 8-year SP-EPS order for major NA OEM's affordable EV platform
- Strengthened dominant position in suspension in India for Hyundai·Kia, demonstrating proven local leadership
- Continued to securing programs from conventional to premium products from various Chinese customers

✓ Hosted "Track Day" in Korea, demonstrating advanced chassis control and by-wire technologies to global OEMs

3Q25 Sales* by Region

Robust performance driven by the Americas, adapting to dynamic market conditions

※ Sales declined QoQ due to pull-ahead production by customers

(Unit : KRW bn.)

Region	3Q25 (%)	3Q24 (%)	YoY Var.	YoY %	2Q25 (%)	QoQ Var.	QoQ %	3Q25 YoY Commentary
Korea	783.9	692.7	+91.3	+13.2%	821.0	-37.1	-4.5%	• Domestic sales increased, supported by additional working days
	34%	32%			34%			
China	503.2	539.8	-36.6	-6.8%	485.7	+17.5	+3.6%	• Sales declined, reflecting lower production of a leading NA EV maker and local OEMs
	22%	25%			20%			
Americas (US, Mexico, Brazil)	631.6	539.4	+92.2	+17.1%	664.9	-33.3	-5.0%	• Strong growth continued, driven by solid HMG demand and IDB2 ramp-up in Mexico
	27%	25%			28%			
India	215.9	223.2	-7.2	-3.2%	225.7	-9.7	-4.3%	• Sales broadly flat excluding FX, with weak HMG volume offset by continued growth of local OEMs
	9%	10%			9%			
Europe	186.6	176.8	+9.8	+5.6%	203.5	-16.9	-8.3%	• Stable sales with solid EU OEM production
	8%	8%			8%			
Total	2,321.3	2,171.7	+149.6	+6.9%	2,400.9	-79.6	-3.3%	

* Note : Sales to external customers

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(Unit : KRW bn.)

Description	3Q25	3Q24	YoY	2Q25	QoQ
Sales	**2,321.3**	**2,171.7**	**+149.6**	**2,400.9**	**-79.6**
			+6.9%		*-3.3%*
(COGS)	(1,958.9)	(1,853.3)		(2,036.4)	
Operating profit	**94.2**	**82.5**	**+11.7**	**104.1**	**-9.9**
(%)	*4.1%*	*3.8%*	*+0.3%p*	*4.3%*	*-0.3%p*
Interest	*-20.6*	*-22.7*	*+2.1*	*-23.0*	*+2.4*
F/X	*16.4*	*-11.2*	*+27.5*	*-37.1*	*+53.5*
Equity method	*-1.3*	*-0.6*	*-0.7*	*+0.0*	*-1.3*
Profit before tax	**65.5**	**-51.6**	**+117.1**	**34.1**	**+31.4**
(%)	*2.8%*	*-2.4%*	*+5.2%p*	*1.4%*	*+1.4%p*
Net income	**49.2**	**-49.2**	**+98.4**	**9.9**	**+39.3**
(%)	*2.1%*	*-2.3%*	*+4.4%p*	*0.4%*	*+1.7%p*

New Business Wins Trend

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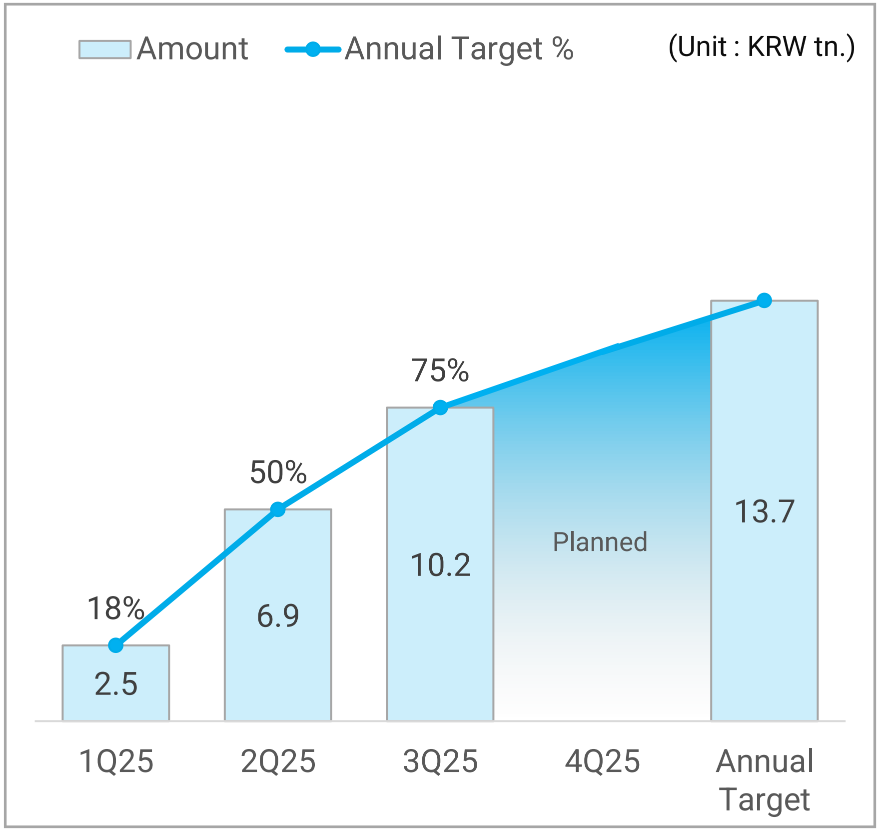


* Accumulative per quarter

Composition of New Business Wins in 3Q25

Category	Components	%
Customers	HMG	48%
	China OEMs	18%
	NA OEMs	28%
	India OEMs	2%
	EU OEMs & Others	4%
Electronic Products		73%

* Accumulative, as of 3Q25

Operational Optimization

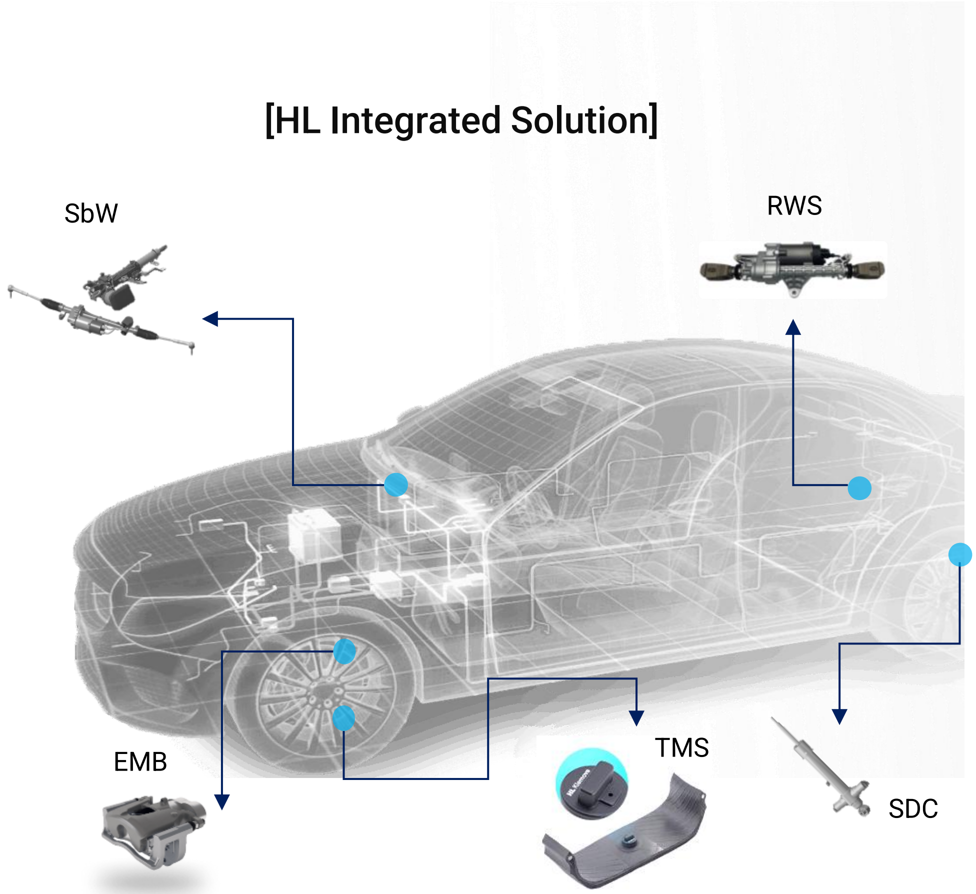
Strengthened regional foundation through R&D and production optimization

Europe R&D Streamline	• Streamlined two R&D sites into a single site • Transferred non-Europe-related R&D functions to local R&D hubs • Full year R&D expense saving of 11bn KRW
Mexico Vertical Integration	• Operation stabilization via vertical integration in suspension • Advanced cost efficiency and scale-up readiness
Korea Site Optimization	• Consolidated two plants in Wonju into a single site • Optimized workforce deployment & site utilization efficiency

* 25Q3 completed activities

2025 HL Track Day

Flagship event where HL Mando's spirit of evolution and challenge meets our customers



Category	Details
Overview	• Date: 10/28 ~ 10/31 • Showcase of HL auto sector's advanced technologies through exhibitions, demonstrations, test drives, and circuit experience at Inje Speedium
Participants (192)	• HMG • NA leading EV maker • Chinese key smart car players • Major partners
Items	• Future chassis solution (e.g., By-wire) • SW (e.g., SaaP, SaaS) • ADAS/AD solution

3Q25 Consolidated Statements of Financial Position

(Unit : KRW bn.)

Description	3Q25	2Q25	Variance
Asset	6,861.5	6,913.0	*-51.5*
(Cash)	590.8	667.4	*-76.6*
Liability	4,284.5	4,465.8	*-181.3*
(Debt)	2,143.3	2,263.3	*-120.0*
Equity*	2,577.0	2,447.2	*+129.8*
(Capital)	47.0	47.0	*0.0*
L/E ratio**	166.3%	182.5%	*-16.2%p*
D/E ratio	83.2%	92.5%	*-9.3%p*
Net D/E ratio	60.2%	65.2%	*-5.0%p*

* Equity Increased by KRW 62bn due to increase of OCI caused by foreign operations' FX translation

** Note : L/E(Liability to Equity), D/E(Debt to Equity), Net D/E(Net Debt to Equity)

Disclaimer

The 3Q 2025 results of HL Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

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