

1Q 2024 Earnings Release

2024.04.25



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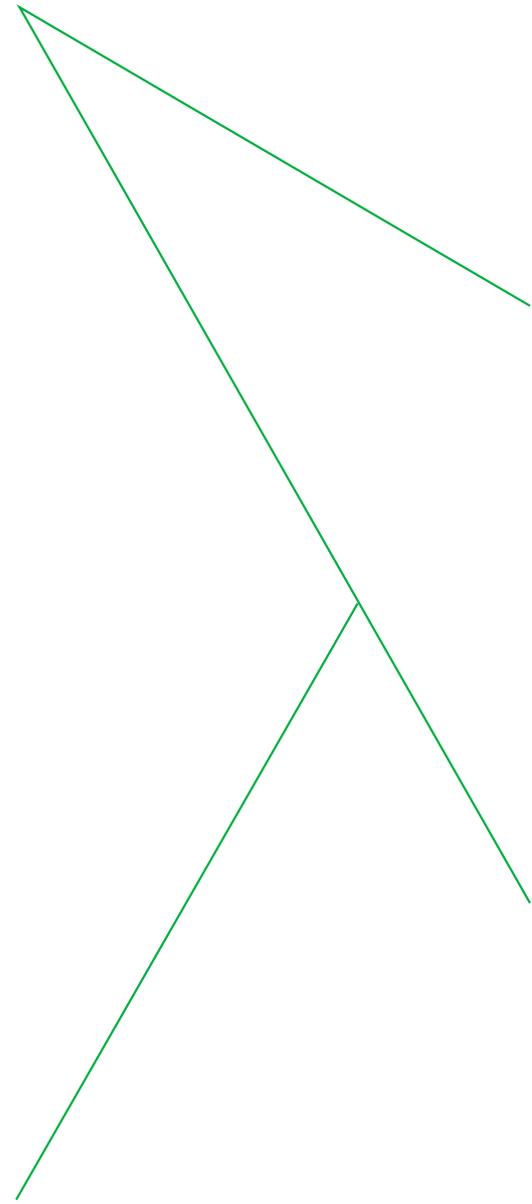
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[Appendix]



1. Summary of Financial Results (1)

1Q24 Summary

- ☑ Sales decreased slightly QoQ due to solid sales of major businesses, although shipbuilding sector's sales declined as the number of working days declined.
- ☑ Operating profit increased 121.7% QoQ on improved oil refining profit and solid profit records for major businesses such as shipbuilding and electric

(Unit : billion KRW)

	1Q23	4Q23	1Q24	QoQ	YoY
Sales	15,274.0	16,712.8	16,514.4	-1.2%	8.1%
Operating Profit	533.4	357.9	793.6	121.7%	48.8%
OPM(%)	3.5%	2.1%	4.8%	2.7%p	1.3%p
Non-operating Profit	(321.9)	(353.1)	(180.1)	-	-
Interest income (net)	(152.8)	(148.2)	(178.4)	-	-
Gain/Loss on Foreign exchange (net)	113.0	(222.0)	260.2	-	-
Profit before income taxes	211.5	4.8	613.5	12,681.3%	190.1%
Net Income	121.3	(117.0)	508.3	Turned to profit	Turned to profit
Profit attributable to Common shareowners	62.1	(53.8)	203.2	Turned to profit	Turned to profit

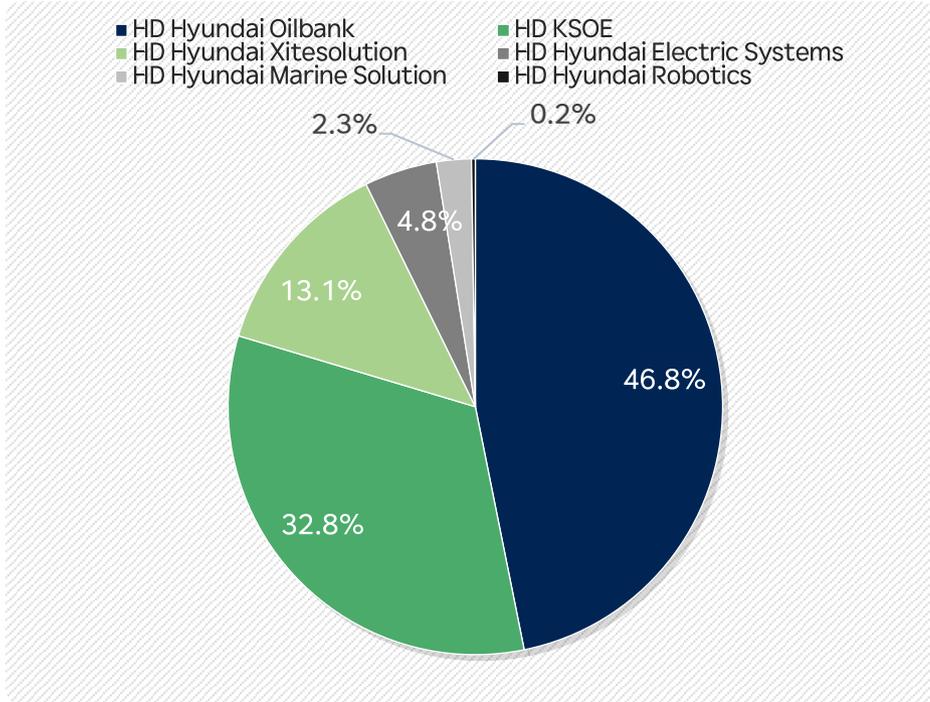
Note 1. K-IFRS consolidated basis

Note 2. Interest gain/loss : Interest income + interest expense

Note 3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

1. Summary of Financial Results (2)

1Q 2024 Sales Composition



Note 1. On the basis of consolidated sales excluding consolidated adjustments such as inter-corporate dividends from HD Hyundai's consolidated financial statement

Note 2. HD Korea Shipbuilding & Offshore Engineering : Shipbuilding sub-holding company, consolidated on 2022 March.

Note 3. HD Hyundai XiteSolution : Construction Equipment sub-holding company, Consolidated on 2021 January.

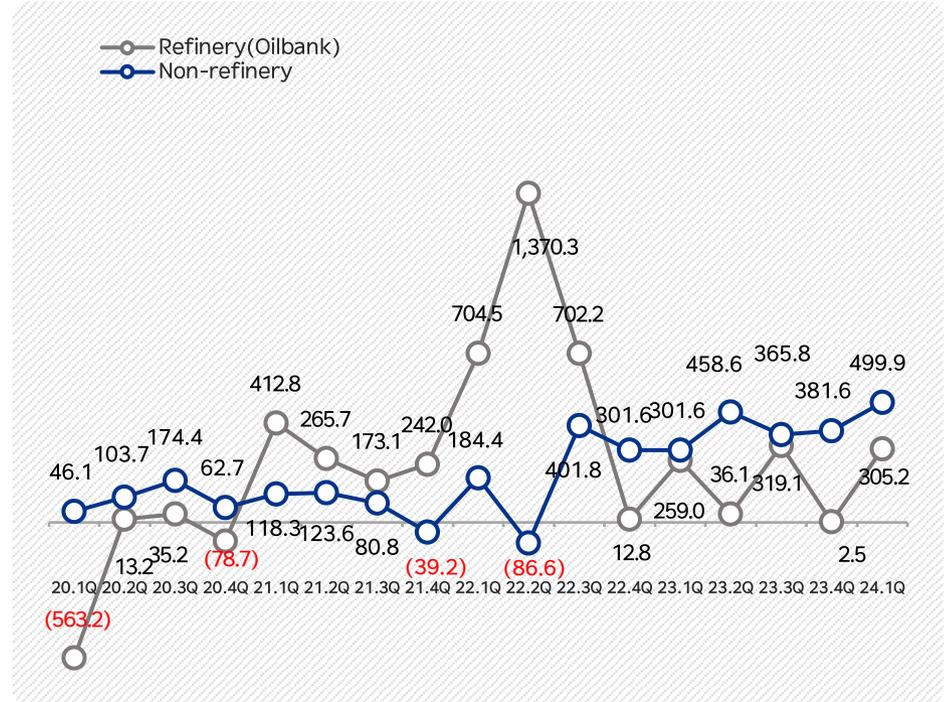
(HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August)
 Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

Note 4. Changed name HD Hyundai Global Service → HD Marine Solution on 2023.11.23

1Q 2024 Operating Profit

(excluding equity method and dividend)

(Unit : billion KRW)



Note 1. On the basis of consolidated operating profit excluding consolidated adjustments such as inter-corporate dividends from HD Hyundai's consolidated financial statement

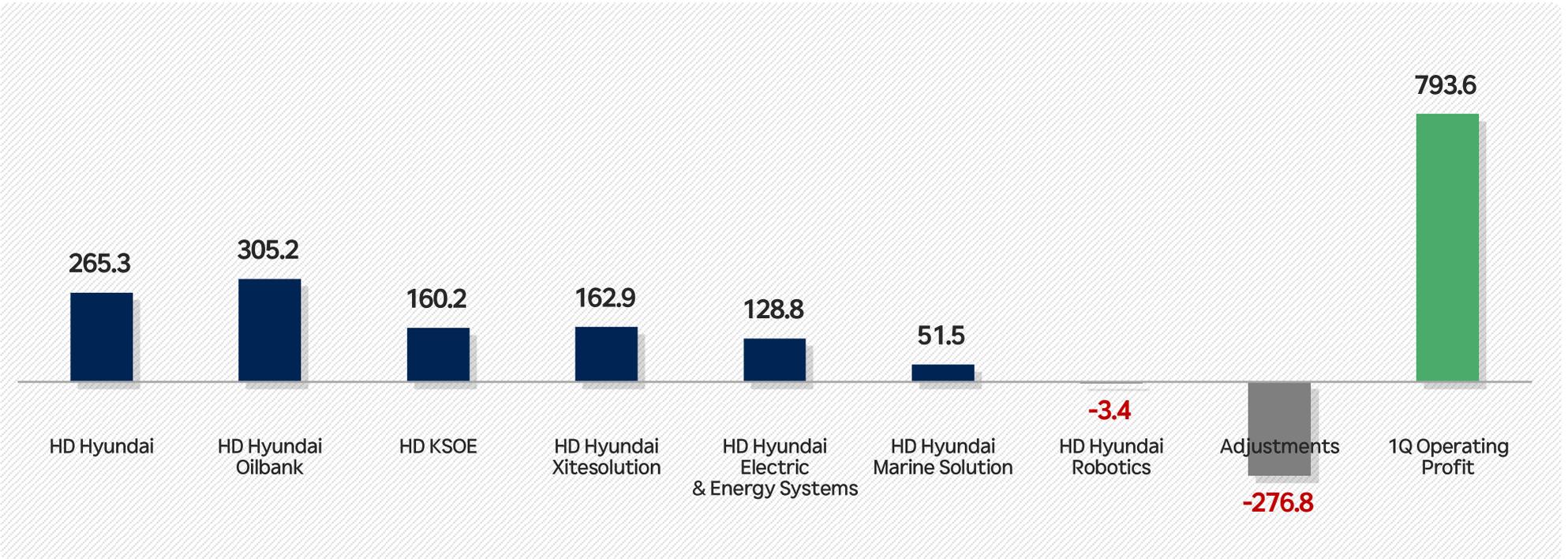
Note 2. Consolidated basis sum of business divisions

Note 3. Hyundai Oilbank's Q4 2021 and 2021 earnings changes due to restatement of 2021 financial statements following the application of revised accounting standards

1. Summary of Financial Results (3)

1Q 2024 Operating profit Composition

(Unit : billion KRW)



Note 1. HD Hyundai : Separate basis

Note 2. HD Oilbank, HD Korea Shipbuilding & Offshore Engineering, HD Hyundai XiteSolution, HD Hyundai Electric & Energy Systems, HD Hyundai Global Service, HD Hyundai Robotics : Consolidated basis

Note 3. HD Korea Shipbuilding & Offshore Engineering : Shipbuilding sub-holding company, consolidated on 2022 March., subject of Equity Method during 2022 Jan. ~ Feb.

(Major subsidiaries : HD Hyundai Heavy Industries, HD Hyundai Mipo, HD Hyundai Samho)

Note 4. HD Hyundai XiteSolution : Construction Equipment sub-holding company, Consolidated on 2021 January.

(Major subsidiaries : HD Hyundai Construction Equipment and HD Hyundai Doosan Infracore (consolidated on 2021 August))

Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

Note 5. Changed name HD Hyundai Global Service → HD Marine Solution on 2023.11.23

2. Financial Results by Companies (Consolidated)

(Unit : billion KRW)

구분	`23.1Q			`23.4Q			`24.1Q			Remarks	
	Sales	Operating Profit	%	Sales	Operating Profit	%	Sales	Operating Profit	%		
Consolidated Entities	HD Hyundai	432.1	405.1	93.8	26.1	(1.6)	-6.1	281.9	265.3	94.1	• Dividend income 23.1Q: 404.7 24.1Q: 254.7
	HD Hyundai Oilbank	7,398.7	259.0	3.5	7,913.1	2.5	0.0	7,878.8	305.2	3.9	
	HD KSOE	4,842.4	(19.0)	-0.4	5,989.0	161.1	2.7	5,515.6	160.2	2.9	
	HD Hyundai Xitesolution	2,373.0	231.6	9.8	1,905.1	60.6	3.2	2,202.9	162.9	7.4	
	HD Hyundai Electric & Energy Systems	568.6	46.3	8.1	797.3	124.7	15.6	801.0	128.8	16.1	
	HD Hyundai Marine Solution	321.1	45.5	14.2	386.4	51.0	13.2	383.0	51.5	13.4	
	HD Hyundai Robotics	30.9	(2.8)	-9.1	42.3	(15.9)	-37.6	42.0	(3.4)	-8.1	
Adjustment	(692.8)	(432.3)	-	(346.5)	(24.5)	-	(590.8)	(276.8)	-		
Total	15,274.0	533.4	3.5	16,712.8	357.9	2.1	16,514.4	793.6	4.8		

Note 1. HD Hyundai : Separate basis

Note 2. HD Oilbank, HD Korea Shipbuilding & Offshore Engineering, HD Hyundai XiteSolution, HD Hyundai Electric & Energy Systems, HD Hyundai Global Service, HD Hyundai Robotics : Consolidated basis

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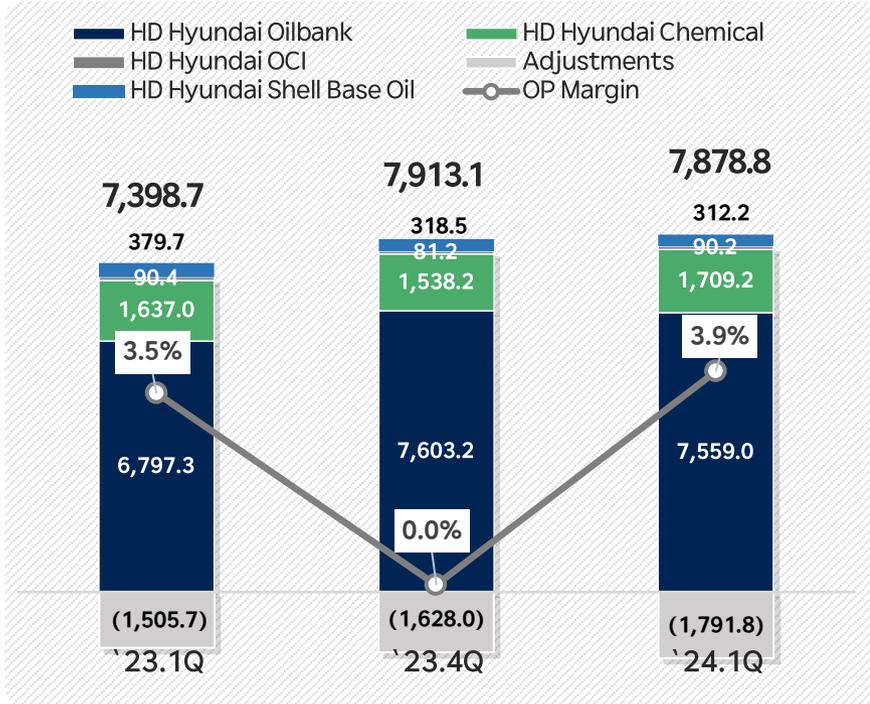
7 Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

Note 5. Changed name HD Hyundai Global Service → HD Marine Solution on 2023.11.23

3. HD Hyundai Oilbank (Consolidated)

1Q 2024 Sales and Operating Profit Margin

(Unit : billion KRW)



Note 1. Consolidated basis

Analysis

Sales

7,878.8 billion KRW

- Sales increased as export volumes increase and exchange rates rise

	QoQ	YoY
Sales	-0.4%	6.5%

Operating Profit

305.2 billion KRW, OPM 3.9%

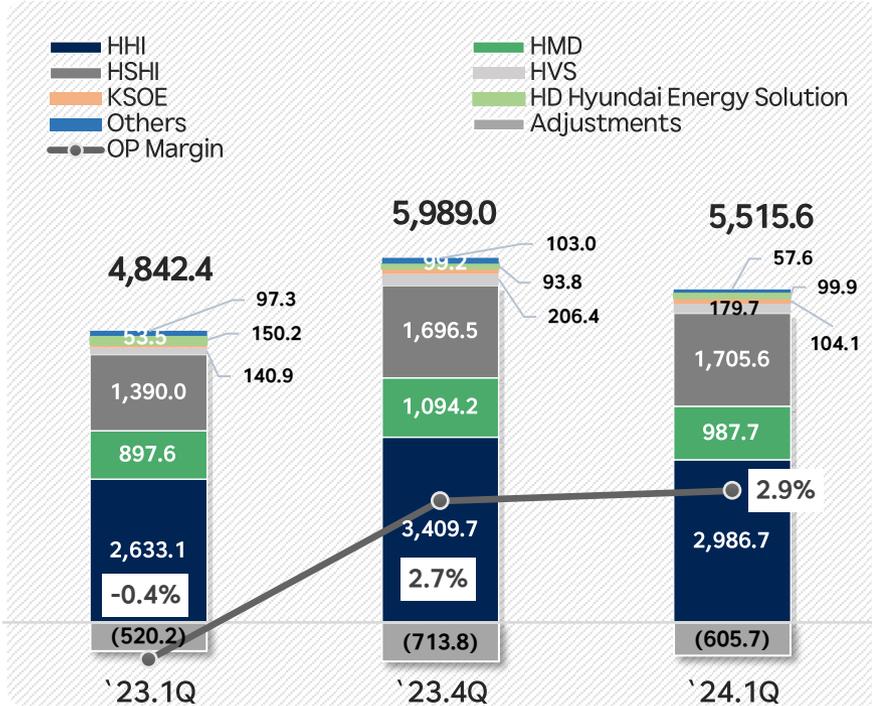
- Oil prices turn bullish and gasoline crack increase following OPEC+ agreement to extend production cuts in oil-producing countries
 - Oil prices : 77.3(Dec)→78.8(Jan)→80.9(Feb)→84.2(Mar)\$/B
 - Gasoline : 7.6(4Q)→13.3(1Q)\$/B
- Operating profit increased due to the monthly effect of rising oil prices and the improvement of refining margins due to strong gasoline market conditions

	QoQ	YoY
Operating Profit	12,108.0%	17.8%

4. HD Korea Shipbuilding & Offshore Engineering (Consolidated)

1Q 2024 Sales and Operating Profit Margin

(Unit : billion KRW)



Note 1. Consolidated basis

Analysis

Sales

5,515.6 billion KRW

- Sales decreased as seasonal working days decrease QoQ
- Sales increased due to increased construction volume and higher ship prices YoY

QoQ YoY

-7.9% 13.9%

Operating Profit

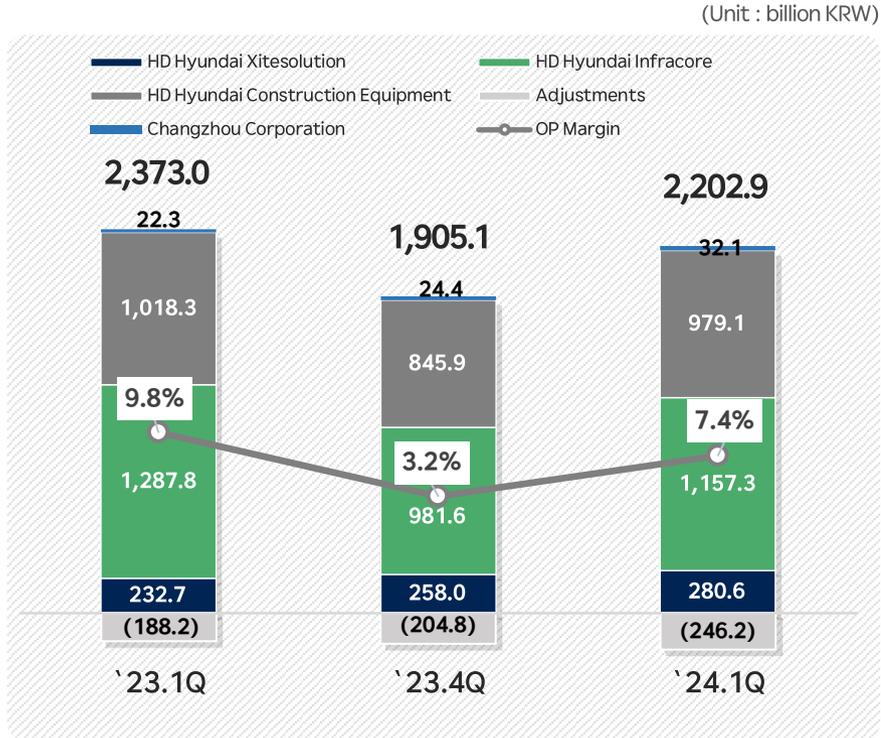
160.2 billion KRW, OPM 2.9%

- Despite the reflection of one-time losses in the offshore segment, operating profit was similar to that of the previous quarter due to the reversal of provisions in the shipbuilding segment, strong performance of HD Hyundai Samho, and the reduction of the deficit of HD Hyundai Mipo
- Turned to profit due to an increase in construction volume compared to the same period of last year and an increase in the proportion of sales of high value-added ships such as eco-friendly dual fuel ships

-0.6% Turned To Profit

5. HD Hyundai Xitesolution (Consolidated)

1Q 2024 Sales and Operating Profit Margin



Note1. Consolidated basis

Note2. HD Hyundai XiteSolution : Construction Equipment sub-holding company. Consolidated on 2021 January. (Main subsidiaries : HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August)

Note3. Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

Note4. Acquisition of E-cube Solution from 2023.06.01 (Acquired the entire stake(60%) of HD Hyundai infracore)

Analysis

	QoQ	YoY
<p>Sales</p> <p>2,202.9 billion KRW</p> <ul style="list-style-type: none"> Industrial vehicles, parts, and engine businesses showed growth, but sales decreased YoY due to the continued decline in the construction machinery market <ul style="list-style-type: none"> Construction machinery business is sluggish due to high base (elimination of demand for dealer stalking and material issues) and global tightening Industrial vehicles and parts businesses continue to grow, and engine businesses also show growth in industrial, defense, and material parts 	15.6%	-7.2%
<p>Operating Profit</p> <p>162.9 billion KRW, OPM 7.4%</p> <ul style="list-style-type: none"> Operating profit decreased due to sluggish construction machinery business despite higher selling price, stable raw materials and solid engine business <ul style="list-style-type: none"> Construction equipment business decreased on weak global demand despite strong emerging markets such as India, Brazil, etc. Industrial vehicles and components businesses maintain double-digit profit margins due to improved profitability, engine businesses also raise prices and Mix improvements 	168.8%	-29.7%

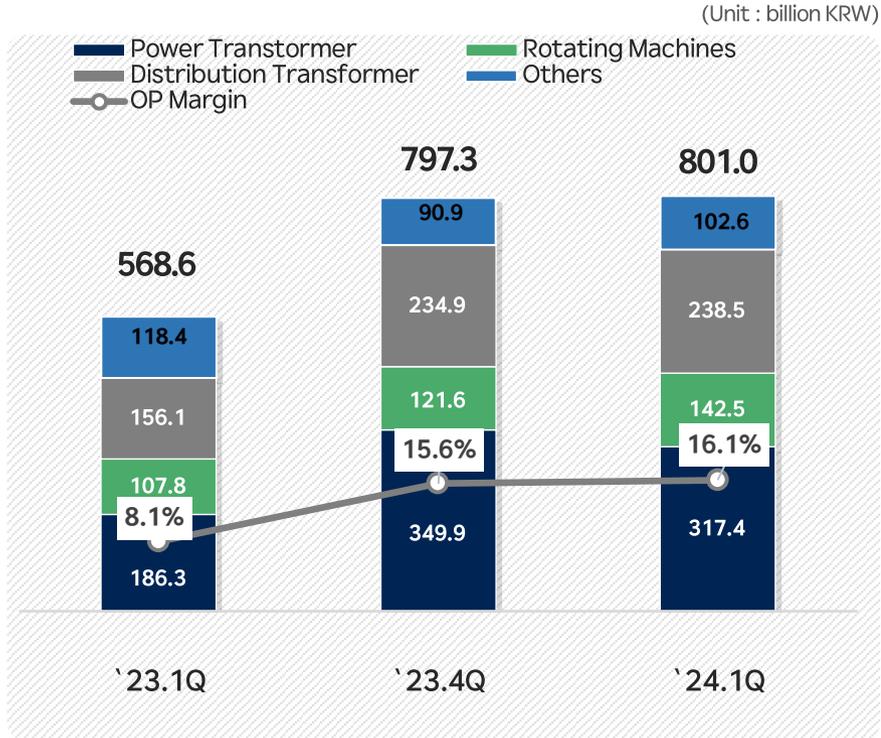
Note1. HD Hyundai Xitesolution : Sales 280.6 billion KRW, Operating Profit 42.7 billion KRW (OPM 15.2%)

Note2. HD HCE : Sales 979.1 billion KRW, Operating Profit 53.6 billion KRW (OPM 5.5%)

Note3. HD HDI : Sales 1,157.3 billion KRW, Operating Profit 92.8 billion KRW (OPM 8.0%)

6. HD Hyundai Electric & Energy Systems (Consolidated)

1Q 2024 Sales and Operating Profit Margin



Note 1. Consolidated basis

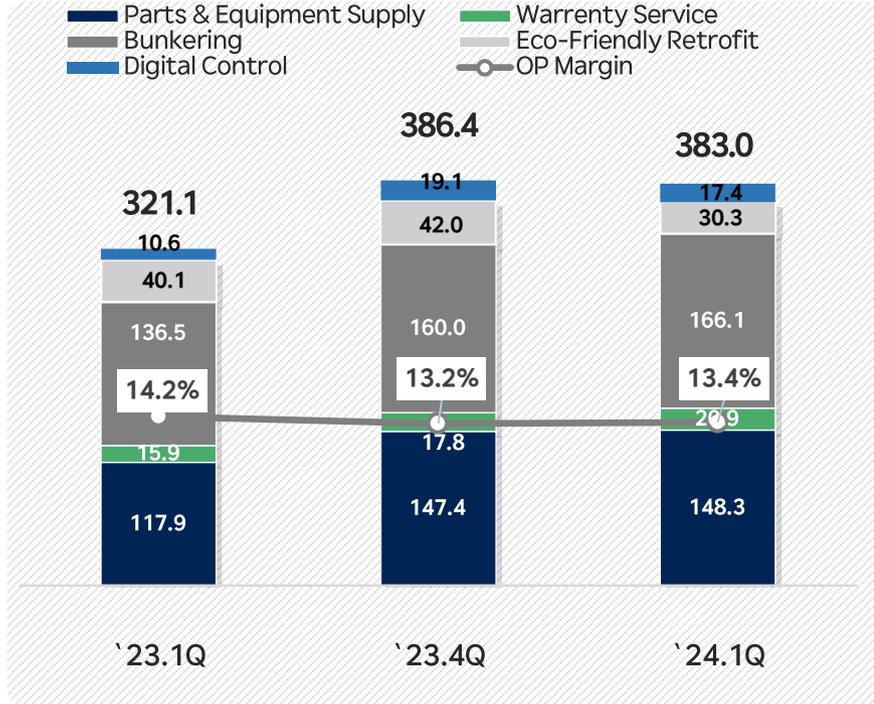
Analysis

	QoQ	YoY
Sales 801.0 billion KRW <ul style="list-style-type: none"> Despite seasonality factors in 1Q, sales slightly increased QoQ as global demand grew across the entire product line Sales increased sharply YoY due to global demand growth driven by the booming power equipment market 	0.5%	40.9%
Operating Profit 128.8 billion KRW, OPM 16.1% <ul style="list-style-type: none"> Operating profit continues to increase due to the expansion of electricity infrastructure and the reflection of the increase in sales prices due to the selective order strategy 	3.3%	178.2%

7. HD Hyundai Marine Solution (Consolidated)

1Q 2024 Sales and Operating Profit Margin

(Unit : billion KRW)



Note 1. Consolidated basis

Note 2. Changed name HD Hyundai Global Service → HD Marine Solution on 2023.11.23

Analysis

Sales

383.0 billion KRW

- Sales was similar to the previous quarter due to solid sales in all but the eco-friendly retrofit segment
- Sales increased as the ship parts service business continued to grow due to the strengthening of eco-friendly regulations, and the digital control business such as smart ship operation management and automation solutions continued to grow

QoQ

YoY

-0.9%

19.3%

Operating Profit

51.5 billion KRW, OPM 13.4%

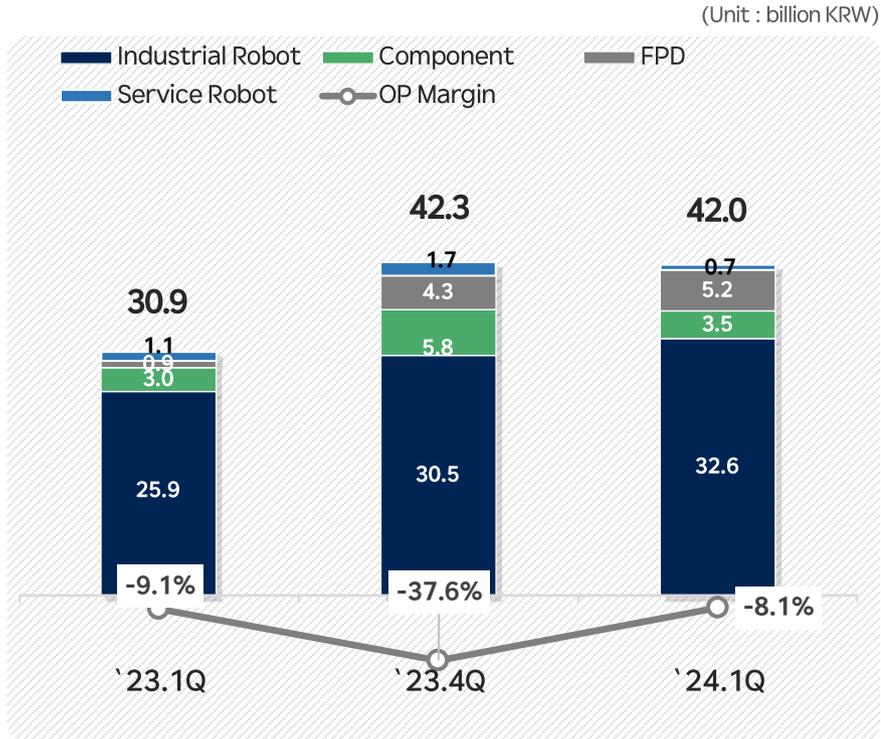
- Operating profit margin remains stable in double digits following solid QoQ sales record
- Operating profit increased as sales growth and profit growth centered on high-margin parts services

1.0%

13.2%

8. HD Hyundai Robotics (Consolidated)

1Q 2024 Sales and Operating Profit Margin



Note1. Consolidated basis

Note2. Established in 2020. May 1st following the spin off from HD Hyundai robotics division

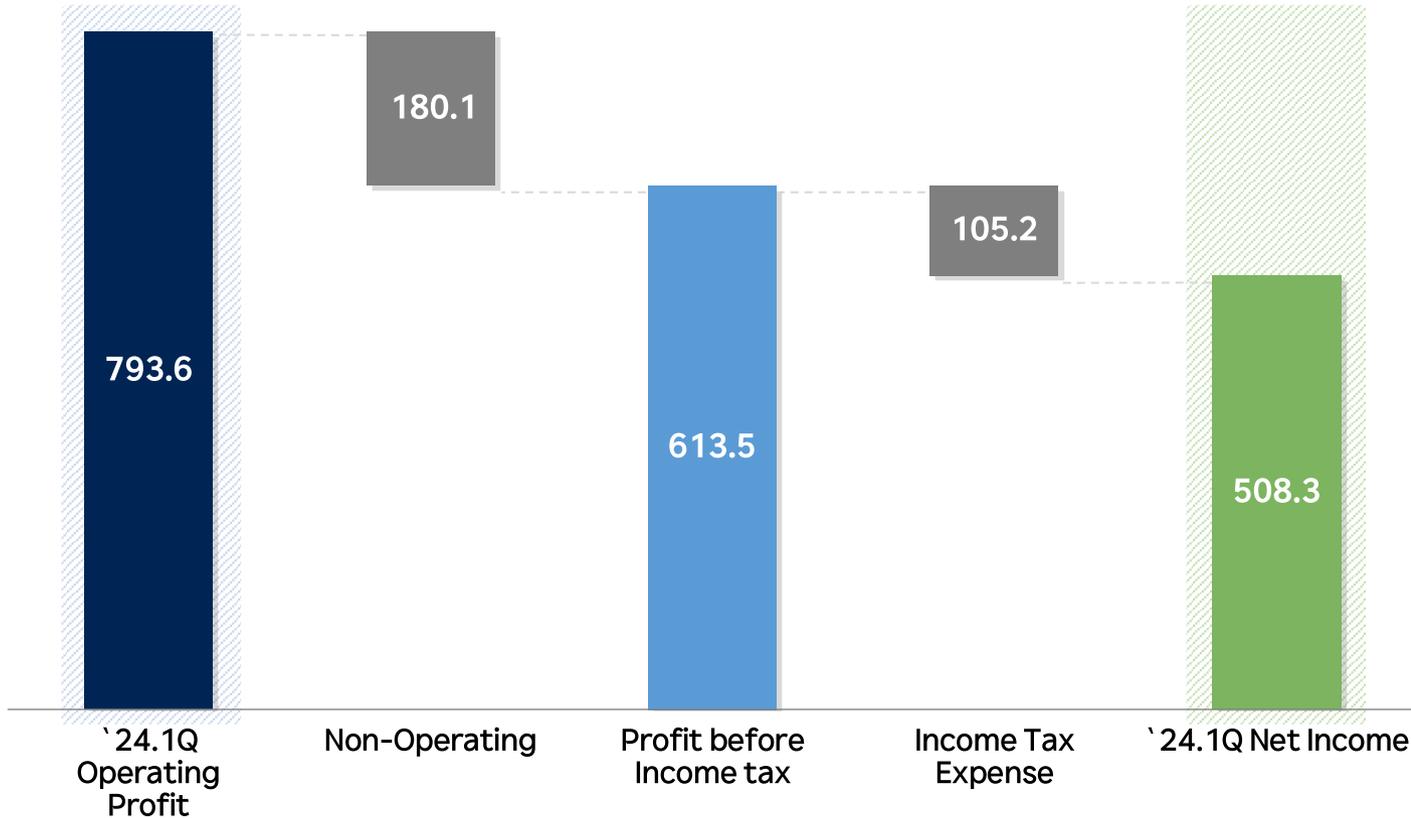
Analysis

	QoQ	YoY
<p>Sales</p> <p>42.0 billion KRW</p> <ul style="list-style-type: none"> Sales of service robot segment slightly decreased compared to the previous quarter Sales in the industrial robot segment increased due to the recovery of customer investment sentiment and the resumption of delayed new investments 	-0.7%	35.9%
<p>Operating Profit</p> <p>-3.4 billion KRW, OPM -8.1%</p> <ul style="list-style-type: none"> Operating loss decrease due to increase in industrial robot sales in 1Q after setting provision for loss of inventory valuation due to discontinuation of serving robot S1 in the previous quarter Delayed expansion of the service robot market and reflected sales of low-profitable FPD robots continue to make deficit 	Continued deficit	Continued deficit

9. Non-operating Profit and Net Income

1Q 2024 non-operating profit and net income

(Unit : billion KRW)



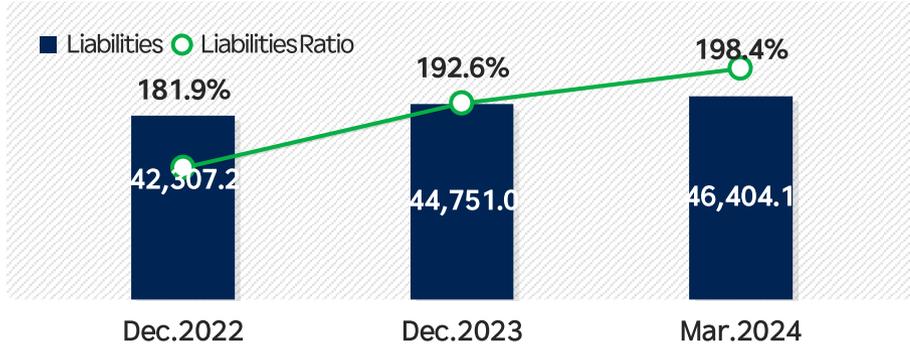
Details

- Consolidated Net Debt: 11,040.0
- Interest Income(net) : -178.4
- FX related Gain/Loss(net): 260.2
- Derivatives related Gain/Loss(net) : -189.1
- Equity method Gain/Loss(net): -17.5

10. Financial Ratio (Consolidated)

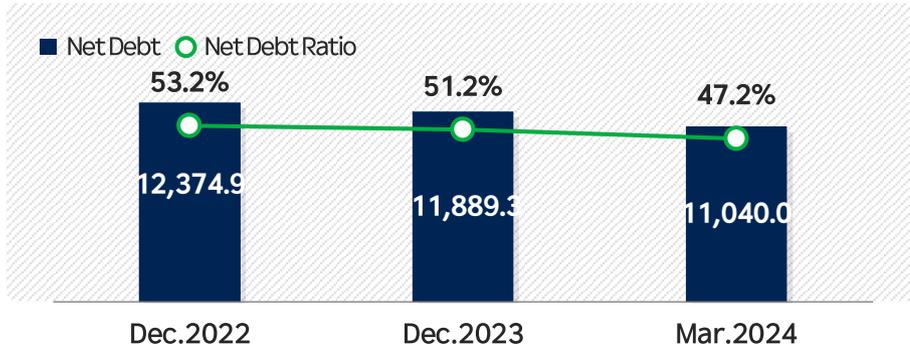
Liabilities Ratio (Consolidated)

(Unit : billion KRW)



Net Debt Ratio (Consolidated)

(Unit : billion KRW)



* Net Debt(Consolidated) : Total Debt – Cash and Cash Equivalents

(Unit : billion KRW)

	Liabilities	Liabilities Ratio	Net Debt	Net Debt Ratio
HD Hyundai	3,374.6	55.9%	2,694.0	44.7%
HD Hyundai Oilbank	14,370.4	230.4%	7,815.5	125.3%
HD KSOE	19,951.7	158.9%	-1,298.4	-10.3%
HD Hyundai Xitesolution	5,185.8	123.4%	1,774.8	42.2%
HD Hyundai Electric	2,001.6	178.2%	179.1	15.9%
HD Hyundai Marine Solution	562.2	270.3%	-43.7	-21.0%
HD Hyundai Robotics	110.3	41.3%	-2.9	-1.1%

Note1. HD Hyundai : Separate basis

Note2. HD Korea Shipbuilding & Offshore Engineering : consolidated on 2022 March.

Note3. HD Hyundai XiteSolution : Construction Equipment sub-holding company. Consolidated on 2021 January.

(Major subsidiaries : HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August)

Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

Note4. Changed name HD Hyundai Global Service → HD Marine Solution on 2023.11.23

Appendix

1. Consolidated Financial Statement of HD Hyundai
2. Consolidated Financial Statement of HD Hyundai Oilbank
3. Consolidated Financial Statement of HD Korea Shipbuilding & Offshore Engineering
4. Consolidated Financial Statement of HD Hyundai Xitesolution
5. Consolidated Financial Statement of HD Hyundai Marine Solution
6. Market Outlook by Companies

1. Consolidated Financial Statements of HD Hyundai

Consolidated Income Statement

(Unit : billion KRW)

Category	1Q24		4Q23	1Q23	
	QoQ	YoY			
Sales	16,514.4	-1.2%	8.1%	16,712.8	15,274.0
Cost of sales	14,984.7	-4.0%	7.0%	15,604.2	14,002.2
Gross Profit	1,529.7	38.0%	20.3%	1,108.6	1,271.8
Operating Profit	793.6	121.7%	48.8%	357.9	533.4
OPM(%)	4.8%	2.7%p	1.3%p	2.1%	3.5%
Non Operating Income/Expense	-180.1	-	-	-353.1	-321.9
Profit before Tax	613.5	12,681.3%	190.1%	4.8	211.5
Income Tax	105.2	-	-	121.8	90.2
Net Income	508.3	Turned to profit	319.0%	-117.0	121.3
Controlling Interest	203.2	Turned to profit	227.2%	-53.8	62.1

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Mar.31, '24	Dec.31, '23	Dec.31, '22
Current assets	33,910.0	32,083.1	30,130.8
Cash&cash equivalents	5,731.3	4,400.5	3,994.8
Non-current assets	35,883.2	35,899.7	35,440.1
Total assets	69,793.2	67,982.8	65,570.9
Current liabilities	30,490.2	28,532.2	26,274.6
Non-current liabilities	15,914.0	16,218.8	16,032.6
Total liabilities	46,404.1	44,751.0	42,307.2
Paid-in capital	81.4	81.4	81.4
Others	4,925.5	4,806.9	4,749.2
Retained earnings	2,391.9	2,439.2	2,654.7
Non-controlling interest	15,990.3	15,904.3	15,778.4
Total equity	23,389.1	23,231.8	23,263.7
Total liabilities&equity	69,793.2	67,982.8	65,570.9

2. Consolidated Financial Statements of HD Hyundai Oilbank

Consolidated Income Statement

(Unit : billion KRW)

Category	1Q24			4Q23	1Q23
		QoQ	YoY		
Sales	7,878.8	-0.4%	6.5%	7,913.1	7,398.7
Cost of Sales	7,400.0	-4.3%	6.2%	7,733.6	6,966.0
Gross Profit	478.8	166.7%	10.7%	179.5	432.7
Operating Profit	305.2	12,108.0%	17.8%	2.5	259.0
OPM(%)	3.9%	3.9%p	0.4%p	0.0%	3.5%
Non Operating Income/Expense	-194.7	-648.8%	-43.8%	-26.0	-135.4
Equity method Gain/Loss	-17.2	Turned to Loss	-3,340.0%	20.9	-0.5
Profit before Tax	93.3	Turned to profit	-24.2%	-2.6	123.1
Income Tax	-12.4	-	-	8.2	29.6
Net Income	105.7	Turned to profit	13.0%	-10.8	93.5
Controlling Interest	88.6	29,433.3%	-8.0%	0.3	96.3

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Mar.31, '24	Dec.31, '23	Dec.31, '22
Current assets	7,364.0	6,286.1	6,366.2
Cash&cash equivalents	343.4	268.9	134.9
Non-current assets	13,244.2	13,382.9	13,369.2
Total assets	20,608.2	19,669.0	19,735.4
Current liabilities	6,934.1	5,618.3	5,344.7
Non-current liabilities	7,436.3	7,610.7	7,463.9
Total liabilities	14,370.4	13,229.0	12,808.6
Paid-in capital	1,225.4	1,225.4	1,225.4
Others	719.1	714.5	693.9
Retained earnings	3,272.5	3,447.0	3,909.1
Non-controlling interest	1,020.8	1,053.1	1,098.4
Total equity	6,237.8	6,440.0	6,926.8
Total liabilities&equity	20,608.2	19,669.0	19,735.4

3. Consolidated Financial Statements of HD KSOE

Consolidated Income Statement

(Unit : billion KRW)

Category	1Q24		4Q23	1Q23	
	QoQ	YoY			
Sales	5,515.6	-7.9%	13.9%	5,989.0	4,842.4
Cost of Sales	5,165.6	-9.8%	11.4%	5,724.4	4,638.6
Gross Profit	350.0	32.3%	71.7%	264.6	203.8
Operating Profit	160.2	-0.6%	Turned to profit	161.1	-19.0
OPM(%)	2.9%	0.2%p	3.3%p	2.7%	-0.4%
Non Operating Income/Expense	88.9	-	-	-197.9	-128.5
Profit before Tax	249.1	Turned to profit	Turned to profit	-36.8	-147.5
Income Tax	55.8	-	-	51.8	4.3
Net Income	193.3	Turned to profit	Turned to profit	-86.6	-151.8
Controlling Interest	188.9	Turned to profit	Turned to profit	-25.3	-139.8

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Mar.31, '24	Dec.31, '23	Dec.31, '22
Current assets	17,895.2	17,735.1	15,775.9
Cash&cash equivalents	3,669.6	3,018.4	2,697.2
Non-current assets	14,614.7	14,507.5	14,107.6
Total assets	32,509.9	32,242.6	29,883.5
Current liabilities	17,571.8	17,497.9	15,033.5
Non-current liabilities	2,379.9	2,374.6	2,537.9
Total liabilities	19,951.7	19,872.5	17,571.4
Paid-in capital	353.9	353.9	353.9
Others	(4,498.9)	(4,824.6)	(4,939.4)
Retained earnings	14,231.9	14,374.5	14,300.4
Non-controlling interest	2,471.3	2,466.3	2,597.2
Total equity	12,558.2	12,370.1	12,312.1
Total liabilities&equity	32,509.9	32,242.6	29,883.5

4. Consolidated Financial Statements of HD Hyundai Xitesolution

Consolidated Income Statement

(Unit : billion KRW)

Category		1Q24		4Q23	1Q23
		QoQ	YoY		
Sales	2,202.9	15.6%	-7.2%	1,905.1	2,373.0
Cost of Sales	1,711.2	19.0%	-7.5%	1,437.7	1,849.3
Gross Profit	491.7	5.2%	-6.1%	467.4	523.7
Operating Profit	162.9	168.8%	-29.7%	60.6	231.6
OPM(%)	7.4%	4.2%p	-2.4%p	3.2%	9.8%
Non Operating Income/Expense	-3.2	-	-	-127.5	-1.8
Profit before Tax	159.7	Turned to profit	-30.5%	-66.9	229.8
Income Tax	38.6	-	-	15.3	61.1
Net Income	121.1	Turned to profit	-28.2%	-82.2	168.7
Controlling Interest	50.9	Turned to profit	-5.7%	-19.2	54.0

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Mar.31, '24	Dec.31, '23	Dec.31, '22
Current assets	5,533.7	5,287.6	5,721.4
Cash & cash equivalents	900.7	723.8	720.1
Non-current assets	3,855.5	3,838.7	3,887.8
Total assets	9,389.2	9,126.3	9,609.2
Current liabilities	3,186.9	2,932.7	3,495.7
Non-current liabilities	1,998.9	2,055.2	2,489.2
Total liabilities	5,185.8	4,987.9	5,984.9
Paid-in capital	10.1	10.1	8.1
Others	1,159.3	1,161.7	962.4
Retained earnings	253.0	205.7	64.6
Non-controlling interest	2,781.0	2,760.8	2,589.2
Total equity	4,203.4	4,138.4	3,624.3
Total liabilities&equity	9,389.2	9,126.3	9,609.2

5. Consolidated Financial Statements of HD Hyundai Marine Solution

Consolidated Income Statement

(Unit : billion KRW)

Category	1Q24		4Q23	1Q23	
	QoQ	YoY			
Sales	383.0	-0.9%	19.3%	386.4	321.1
Cost of Sales	310.5	-0.9%	19.8%	313.3	259.2
Gross Profit	72.5	-0.7%	17.1%	73.0	61.9
Operating Profit	51.5	1.0%	13.2%	51.0	45.5
OPM(%)	13.4%	0.2%p	-0.8%p	13.2%	14.2%
Non Operating Income/Expense	4.9	-	-	-7.3	2.5
Profit before Tax	56.3	28.8%	17.3%	43.7	48.0
Income Tax	12.0	-	-	10.9	11.5
Net Income	44.3	35.1%	21.0%	32.8	36.6
Controlling Interest	44.3	35.1%	21.0%	32.8	36.6

Note 1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Mar.31, '24	Dec.31, '23	Dec.31, '22
Current assets	704.9	597.3	453.2
Cash & cash equivalents	177.7	95.7	63.6
Non-current assets	65.4	59.4	66.6
Total assets	770.3	656.6	519.8
Current liabilities	526.0	387.8	313.6
Non-current liabilities	36.2	28.9	24.0
Total liabilities	562.2	416.7	337.6
Paid-in capital	20.0	20.0	20.0
Others	25.4	21.6	22.6
Retained earnings	162.7	198.4	139.6
Total equity	208.0	240.0	182.2
Total liabilities&equity	770.3	656.6	519.8

6. Market Outlook by Companies (1)

2024 Outlook

HD Hyundai Oilbank

- Dubai oil price
: It is expected to remain above \$80 due to tight supply-demand balance, but Dubai oil prices expected to increase volatility due to geopolitical risks such as conflicts in the Middle East
- Gasoline is expected good market due to continued strong southern hemisphere demand and tight supply and demand balance
- Kerosene/Diesel is expected to weaken demand due to economic slowdown, but mixed due to geopolitical risks

HD KSOE

- 2024 business goals : Orders : USD 158 billion
(Commercial Shipbuilding USD 115 billion : HD Hyundai Heavy Industries USD 52 billion, HD Hyundai Mipo USD 31 billion, HD Hyundai Samho USD 32 billion)
- LNG carrier are expected to reduce orders due to the absence of large-scale projects, containerships are expected to place orders focusing on alternative fuel ships, replace tankers with high proportion of old ships, and demand for LPG ships is expected to be supported by demand for ammonia ships
- Profit is expected to improve due to increased sales reflection of higher-priced vessels and process stabilization

HD Hyundai Construction Equipment

- 2024 business goals :
Sales : KRW 4 trillion, OP : 263.8 billion, OPM : 6.6%
- Sales : It is expected to grow 5% YoY to KRW 4 trillion due to market expansion through the development/launch of strategic products such as MEX and ex-large excavators centered on strategic markets (advanced, emerging)
- Operating profit : It is expected to achieve an OPM 6.6% through preemptive risk management, strengthening the strategic product line business, expanding flexible production, and reducing costs by maximizing synergy

HD Hyundai Infracore

- 2024 business goals :
Sales : KRW 5 trillion, OP : 445 billion, OPM : 8.9%
- Sales : It is expected to grow 8% YoY to KRW 5 trillion thanks to increased sales of construction machinery and stable engine sales growth through strengthening core competitiveness
- Operating profit : It is expected to reach KRW 445 billion, up 6% YoY due to increased sales, increased selling price, and improved mix due to strengthened market presence

6. Market Outlook by Companies (2)

2024 Outlook

HD Hyundai Electric

- 2024 business goals :
Orders : USD 37.43 billion
- Long-term supply contract trend is expected to continue based on abundant market demand due to large urban development projects in the Middle East and carbon neutrality projects in North America and Europe

HD Hyundai Marine Solution

- In the parts and services sector driving growth, balanced growth in the equipment and services business is expected along with the existing engine and parts business
- Demand for remodeling of CII emission regulations C and D grade bulk carriers and container ships is expected to increase due to stricter environmental regulations

HD Hyundai Robotics

- Investment in robots is expected to continue to expand due to the spread of automation across all industries, including automation and electric/electronic sectors

