

3Q 2022 Earnings Release

HD HYUNDAI



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3Q 2022 Earnings Release

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1.1 Summary of Financial Results (Quarterly)



- Sales increased by 9.7% QoQ, 137.5% YoY due to sales increase in oil refinery and shipbuilding sectors
- Operating profit achieved over KRW 1 trillion for two consecutive quarters due to profit turnaround of shipbuilding sector and solid earnings of other subsidiaries

(Unit : billion KRW)

		'22.3Q		'22.2Q	'21.3Q
		QoQ	YoY		
Sales	17,287.2	9.7%	137.5%	15,754.0	7,277.5
Operating Profit	1,071.6	-13.3%	255.2%	1,235.9	301.7
OPM	6.2%	-1.6%p	+2.1%p	7.8%	4.1%
Non-operating Profit	(140.1)	-	-	56.8	(176.0)
Interest income/Expense (net)	(137.9)	-	-	(106.8)	(69.3)
Gain/Loss on Foreign exchange (net)	311.8	-	-	133.5	(60.8)
Profit before income taxes	931.5	-27.9%	640.5%	1,292.7	125.8
Net Income	688.6	-28.1%	1,061.2%	957.5	59.3
Profit attributable to Common shareowners	239.8	-66.2%	6,381.1%	709.1	3.7

Note1. K-IFRS consolidated basis

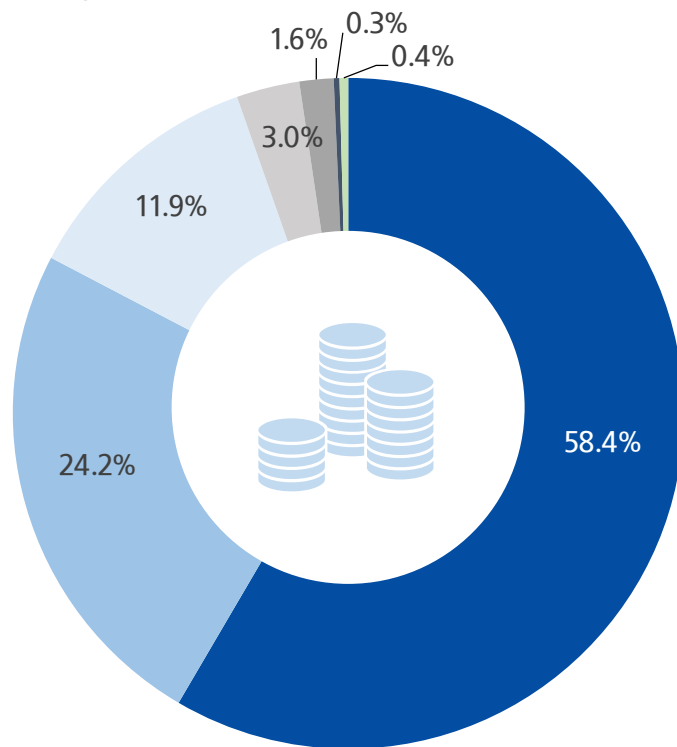
Note2. Interest income/Expense : Interest income + interest expense

Note3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

1.2 Summary of Financial Results (Quarterly)

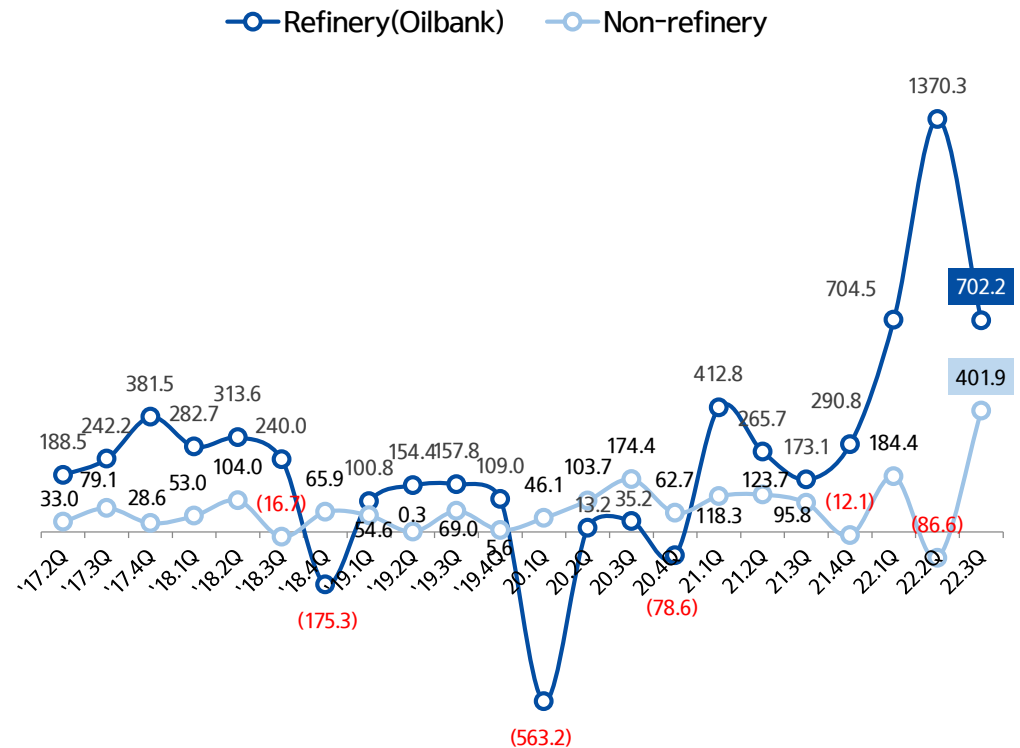
3Q 2022 Sales Composition

■ (Refinery)Oilbank ■ KSOE ■ Hyundai Genuine
 ■ Hyundai Electric Systems ■ Hyundai Global Service ■ Hyundai Robotics
 ■ HD Hyundai (Separate)



3Q 2022 Operating Profit (excluding equity method and dividend)

(Unit : billion KRW)



Note1. On the basis of consolidated sales excluding equity method gains/losses and consolidated adjustments such as dividends (HD Hyundai : Separate basis)

Note2. Korea Shipbuilding & Offshore Engineering : Shipbuilding intermediate-holding co., consolidated in March 2022

Note3. Hyundai Genuine : Construction Equipment intermediate holding co., Consolidated in January 2021

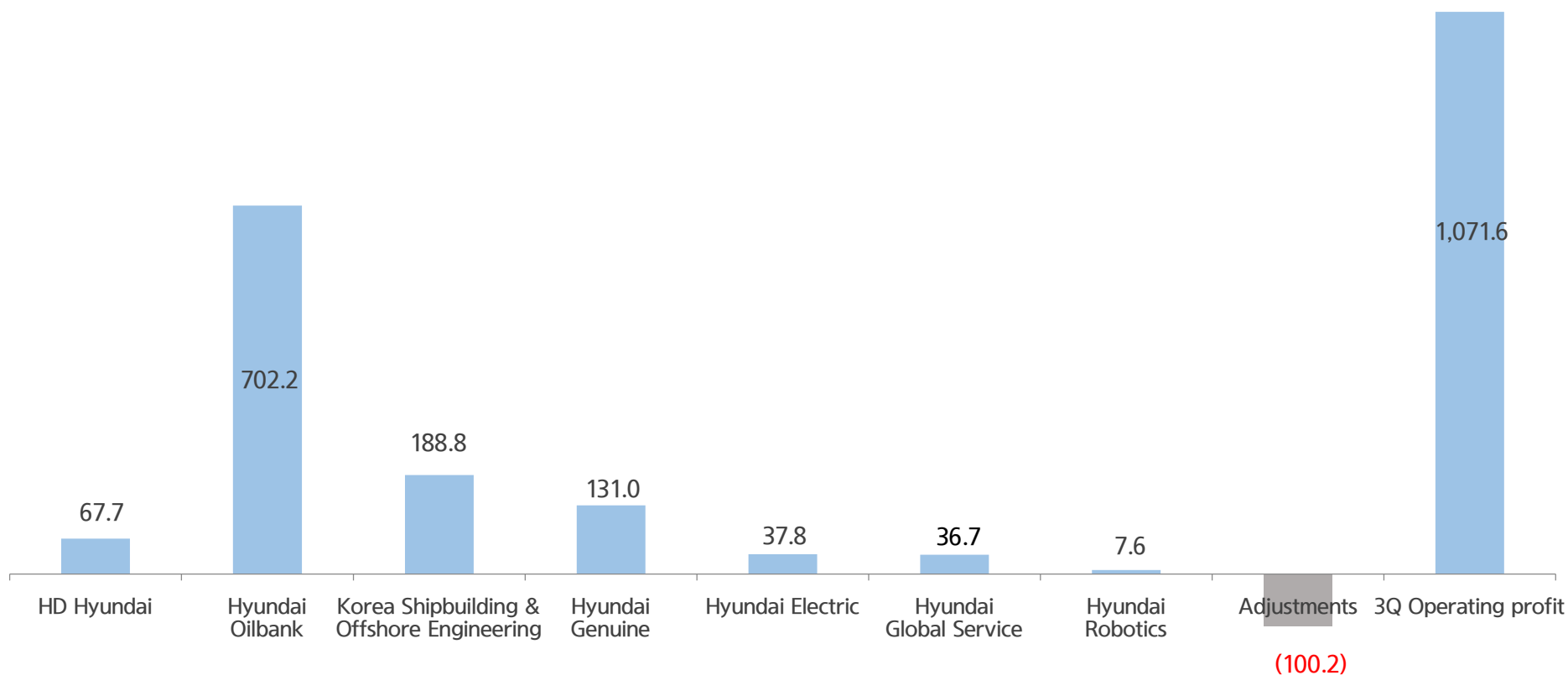
(Hyundai Genuine consolidated Hyundai Construction Equipment and Hyundai Doosan Infracore in August 2021)

1.3 Summary of Financial Results (Quarterly)



3Q 2022 Operating Profit Composition

(Unit : billion KRW)



Note1. Korea Shipbuilding & Offshore Engineering : Shipbuilding intermediate holding co., consolidated in March 2022

Note2. Hyundai Genuine : Construction Equipment intermediate holding co., Consolidated in January 2021

(Hyundai Genuine consolidated Hyundai Construction Equipment and Hyundai Doosan Infracore in August 2021)

2 Financial Results by Companies (Quarterly)



(Unit : billion KRW)

Category		'22.3Q			'22.2Q			'21.3Q			Remarks
		Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
Consolidated Entities	HD Hyundai	73.8	67.7	91.7%	2.8	(3.8)	-135.7%	26.8	22.6	84.3%	Dividend income 22.3Q : 71.4
	Hyundai Oilbank	10,283.1	702.2	6.8%	8,800.8	1,370.3	15.6%	5,181.5	173.1	3.3%	
	Korea Shipbuilding & Offshore Engineering	4,264.4	188.8	4.4%	4,188.6	(265.1)	-6.3%	-	-	-	21.3Q filing Sales 1,184.6 Operating Profit 40.3
	Hyundai Genuine	2,101.6	131.0	6.2%	2,116.7	112.2	5.3%	1,449.1	53.5	3.7%	
	Hyundai Electric & Energy Systems	535.1	37.8	7.1%	540.1	27.2	5.0%	394.1	7.4	1.9%	
	Hyundai Global Service	289.6	36.7	12.7%	383.0	34.8	9.1%	270.1	21.8	8.1%	
	Hyundai Robotics	48.3	7.6	15.7%	46.8	4.3	9.2%	46.1	(1.9)	-4.1%	
Equity Method	Korea Shipbuilding & Offshore Engineering	-	-	-	-	-	-	54.8	54.8	-	
Adjustment		(308.7)	(100.2)	-	(324.8)	(44.0)	-	(145.0)	(29.6)	-	
Total		17,287.2	1,071.6	6.2%	15,754.0	1,235.9	7.8%	7,277.5	301.7	4.1%	

Note1. HD Hyundai : Parent basis

Note2. Hyundai Oilbank, Korea Shipbuilding & Offshore Engineering, Hyundai Genuine, Hyundai Electric & Energy Systems, Hyundai Global Service, Hyundai Robotics: Consolidated basis

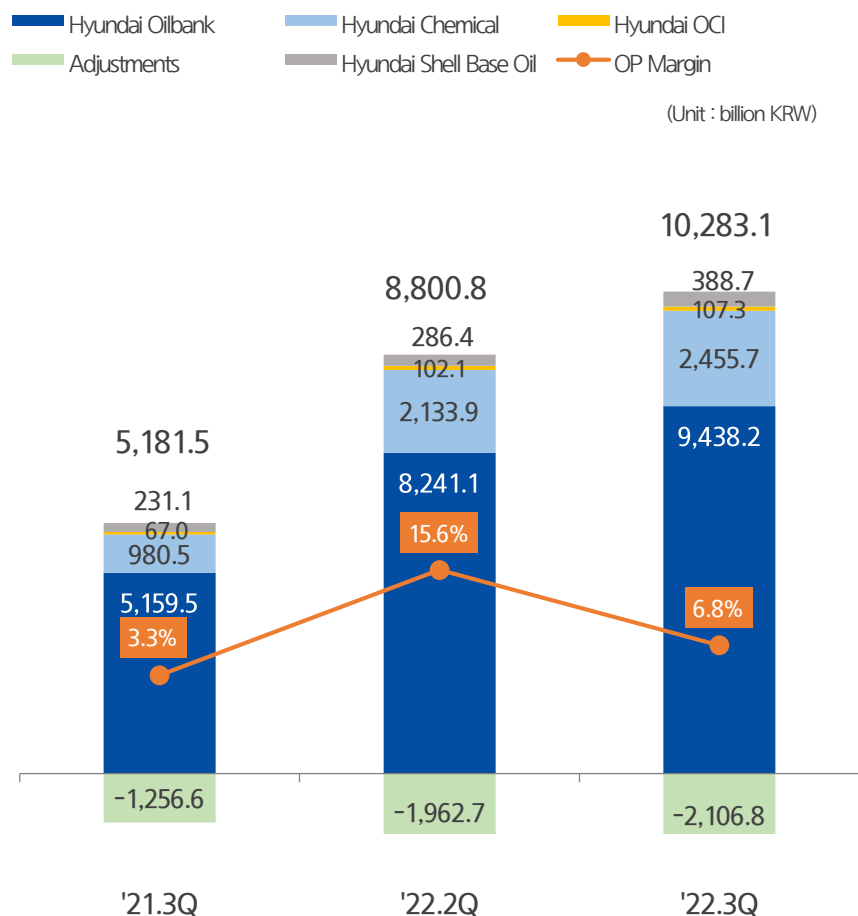
Note3. Korea Shipbuilding & Offshore Engineering : Shipbuilding intermediate holding co., consolidated in March 2022

Note4. Hyundai Genuine : Construction Equipment intermediate holding co., consolidated in January 2021

Hyundai Genuine consolidated Hyundai Construction Equipment and Hyundai Doosan Infracore in August 2021. For the convenience of investors, the 3Q 2021 earnings include July earnings of Hyundai Construction Equipment and the data above is different from that of consolidated income statement of Hyundai genuine on page 20. In addition, 3Q 2021 earnings does not include July earnings of Hyundai Doosan Infracore since the Company was acquired in August 2021

3. Hyundai Oilbank (Consolidated)

3Q 2022 Sales and Operating Profit Margin



Note1. Consolidated basis

- **Sales 10,283.1 billion KRW**

- Up by 16.8% QoQ
- Up by 98.5% YoY

- **Operating Profit 702.2 billion KRW, OPM 6.8%**

- Down by 48.8% QoQ
- Up by 305.7% YoY

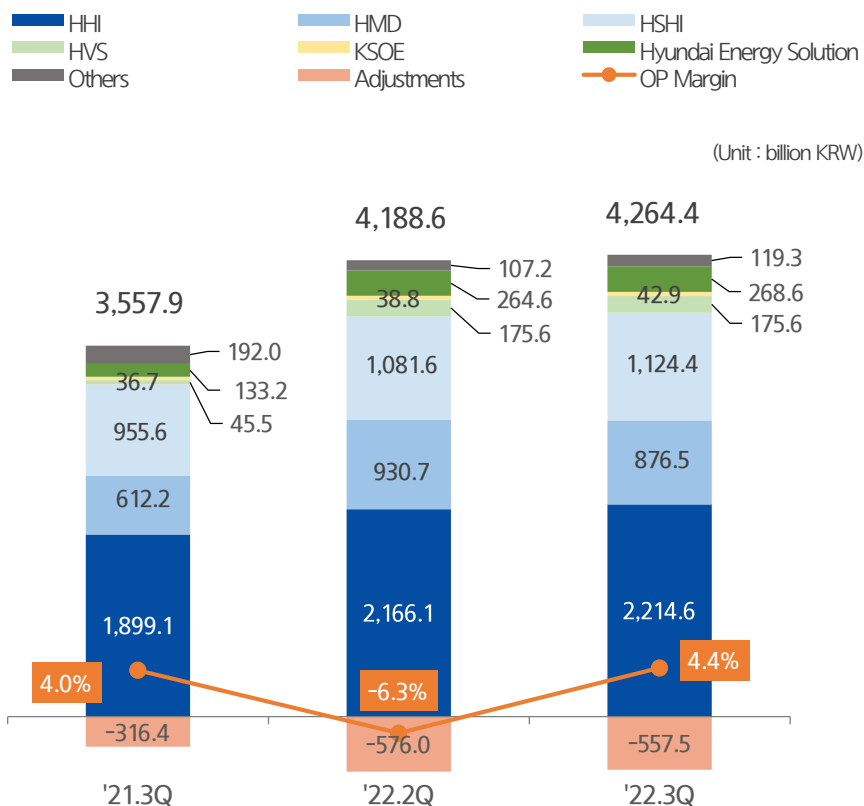
- **Analysis**

- (QoQ) Product margins decreased due to falling oil prices and product cracks, ending of seasonality effect and the increase in China's export.
(oil price change : +12.0\$/b in 2Q, -11.5\$/b in 3Q)
- (YoY) Operating profit increased due to rising oil prices and product cracks.
(Oil Price : 71.7\$/b → 96.7\$/b, Gasoil : 8.1\$/b → 41.1\$/b)

4. Korea Shipbuilding & Offshore Engineering (Consolidated)



3Q 2022 Sales and Operating Profit Margin



- **Sales 4,264.4 billion KRW**

- Up by 1.8% QoQ

- Up by 19.9% YoY

- **Operating Profit 188.8 billion KRW, OPM 4.4%**

- Turned to profit QoQ

- Up by 33.2% YoY

- **Analysis**

- (QoQ) Sales increased due to currency tailwind despite seasonality effect such as decrease in working days caused by company-wide holidays.

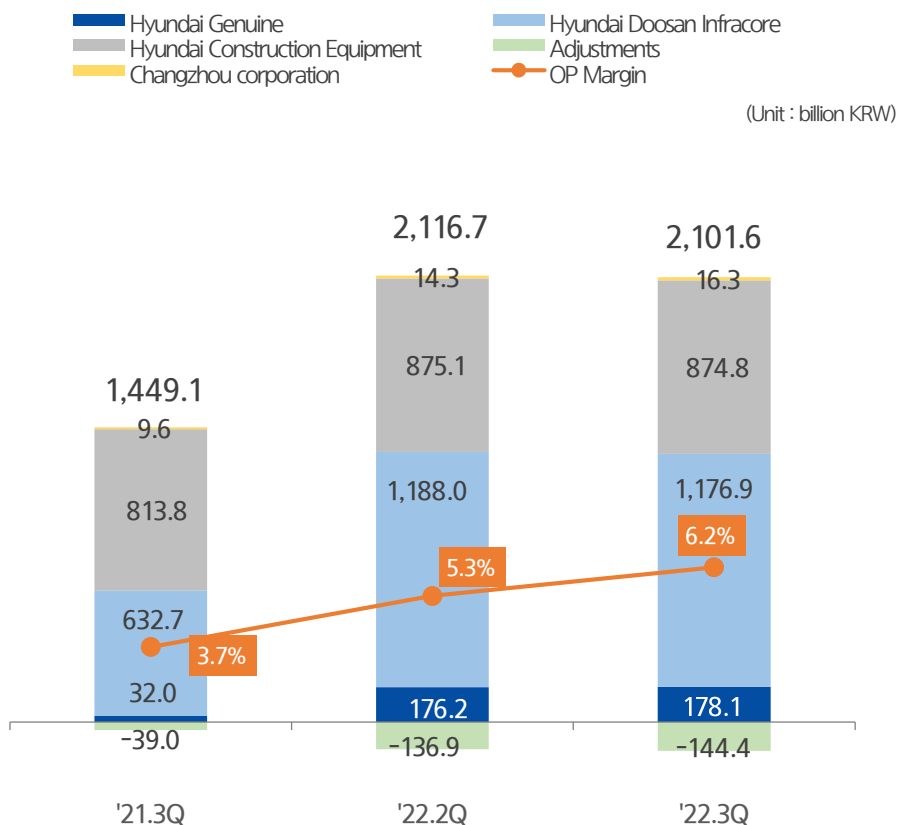
Turned to profit due to positive currency impact and Hyundai Samho's realized profit stemming from sales recognition of resold LNGCs in the previous quarter.

Note1. Consolidated

(Financial results before consolidation has been included for the purpose of investors' convenience and the data above is different from the data on page 7)

5. Hyundai Genuine (Consolidated)

3Q 2022 Sales and Operating Profit Margin



- Sales 2,101.6 billion KRW**

- Down by 0.7% QoQ

- Operating Profit 131.0 billion KRW, OPM 6.2%**

- Hyundai Genuine : Operating profit 8.1 bil. KRW, OPM 4.5%
- HCE : Operating profit 63.0 bil. KRW, OPM 7.2%
- HDI : Operating profit 74.7 bil. KRW, OPM 6.3%

- Analysis**

- (QoQ) Despite the contraction in the Chinese market, the Company achieved solid sales thanks to the growth of the global construction equipment market and engine sector on the back of expansion of global infrastructure investment.

Operating profit increased due to product price increase, product mix improvement, and robust profitability of engine sector.

Note1. Consolidated basis

Note2. Hyundai Genuine : Construction Equipment sub-holding company.

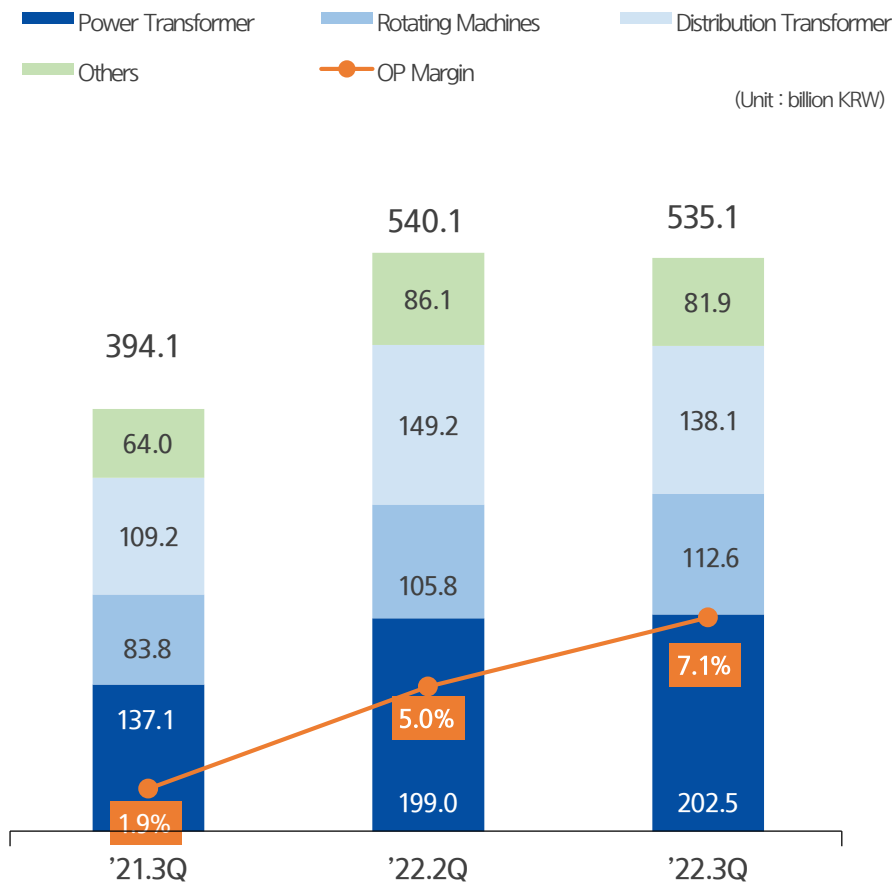
(Main subsidiaries : Hyundai Construction Equipment, Hyundai Doosan Infracore)

Note3. Hyundai Genuine consolidated Hyundai Construction Equipment and Hyundai Doosan Infracore in August 2021. For the convenience of investors, the 3Q 2021 earnings include July earnings of Hyundai Construction Equipment and the data above is different from that of consolidated income statement of Hyundai genuine on page 20. In addition, 3Q 2021 earnings does not include July earnings of Hyundai Doosan Infracore since the Company was acquired in August 2021

6. Hyundai Electric & Energy Systems (Consolidated)



3Q 2022 Sales and Operating Profit Margin



Note1. Consolidated basis

- **Sales 535.1 billion KRW**

- Down by 0.9% QoQ
- Up by 35.8% YoY

- **Operating Profit 37.8 billion KRW, OPM 7.1%**

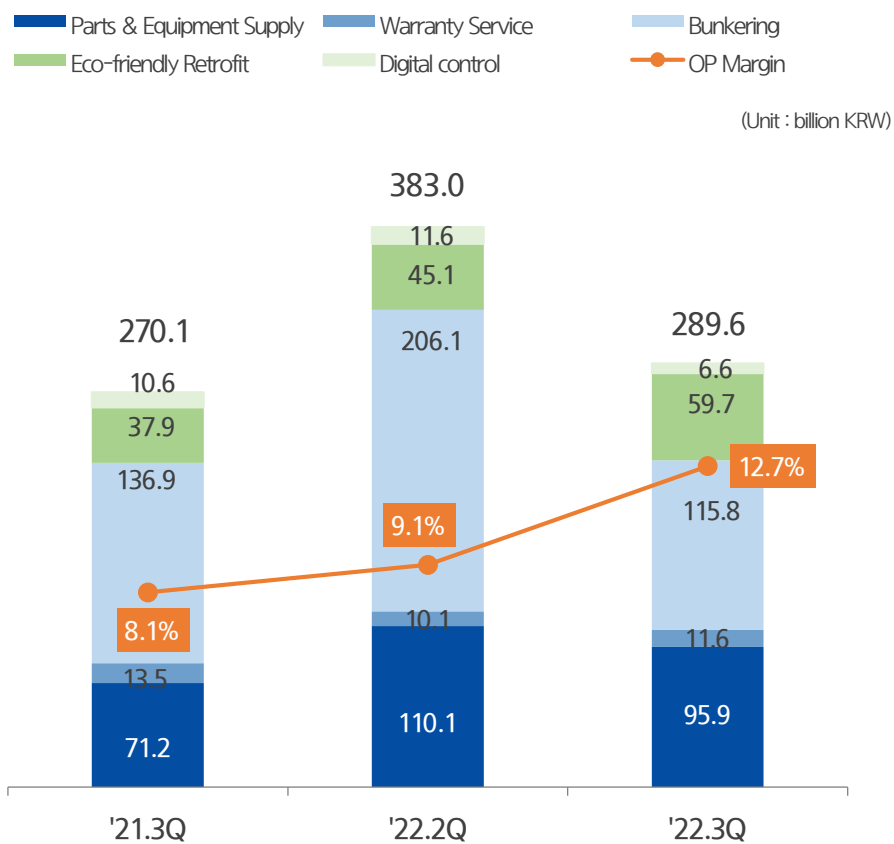
- Up by 39.0% QoQ
- Up by 410.8% YoY

- **Analysis**

- (QoQ) Despite seasonality effect (such as decrease in working days caused by company-wide holidays), sales were at a level similar to the previous quarter due to the currency impact. Operating profit increased due to the effect of selective orders centered on profitability and the reversal of anti-dumping deposit duty. (KRW15.5 billion)
- (YoY) Sales and operating profit increased due to increase in orders following the improvement of market conditions.

7. Hyundai Global Service (Consolidated)

3Q 2022 Sales and Operating Profit Margin



- **Sales 289.6 Billion KRW**

- Down by 24.4% QoQ
- Up by 7.2% YoY

- **Operating Profit 36.7 Billion KRW, OPM 12.7%**

- Up by 5.5% QoQ
- Up by 68.3% YoY

- **Analysis**

- (QoQ) Despite the decrease in sales mainly from bunkering business, operating profit improved due to the increase in sales contribution from profitable parts & equipment supply and eco-friendly retrofit sectors.
- (YoY) Operating profit increased due to the increase in orders and sales for parts & equipment supply and eco-friendly retrofit sectors.

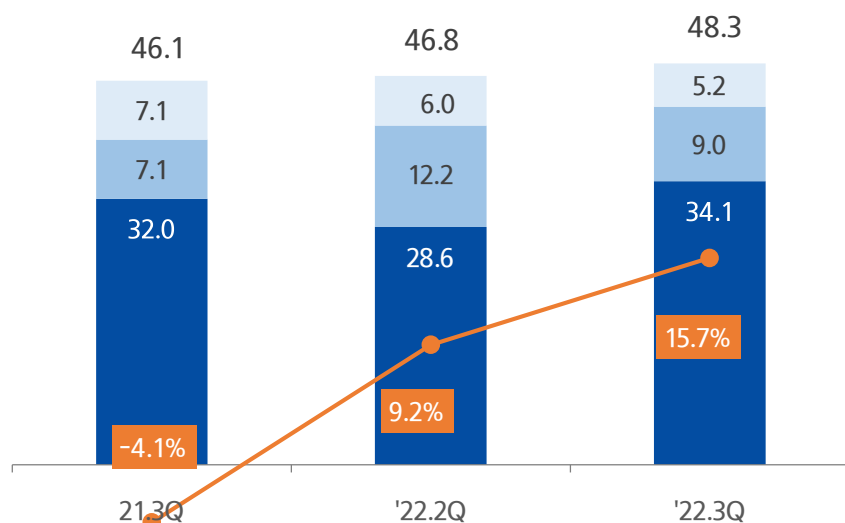
Expected to increase sales and improve profitability thanks to the expansion of orders for profitable parts supply and eco friendly retrofit such as FSRU.

8. Hyundai Robotics (Consolidated)

3Q 2022 Sales and Operating Profit Margin

Industrial Robot Automation Solution Service OP Margin

(Unit : billion KRW)



Note1. Consolidated basis

Note2. Spin-off from HD Hyundai in May 1, 2020

- Sales 48.3 billion KRW**

- Up by 3.2% QoQ

- Up by 4.8% YoY

- Operating Profit 7.6 billion KRW, OPM 15.7%**

- Up by 76.7% QoQ

- Turned to profit YoY

- Analysis**

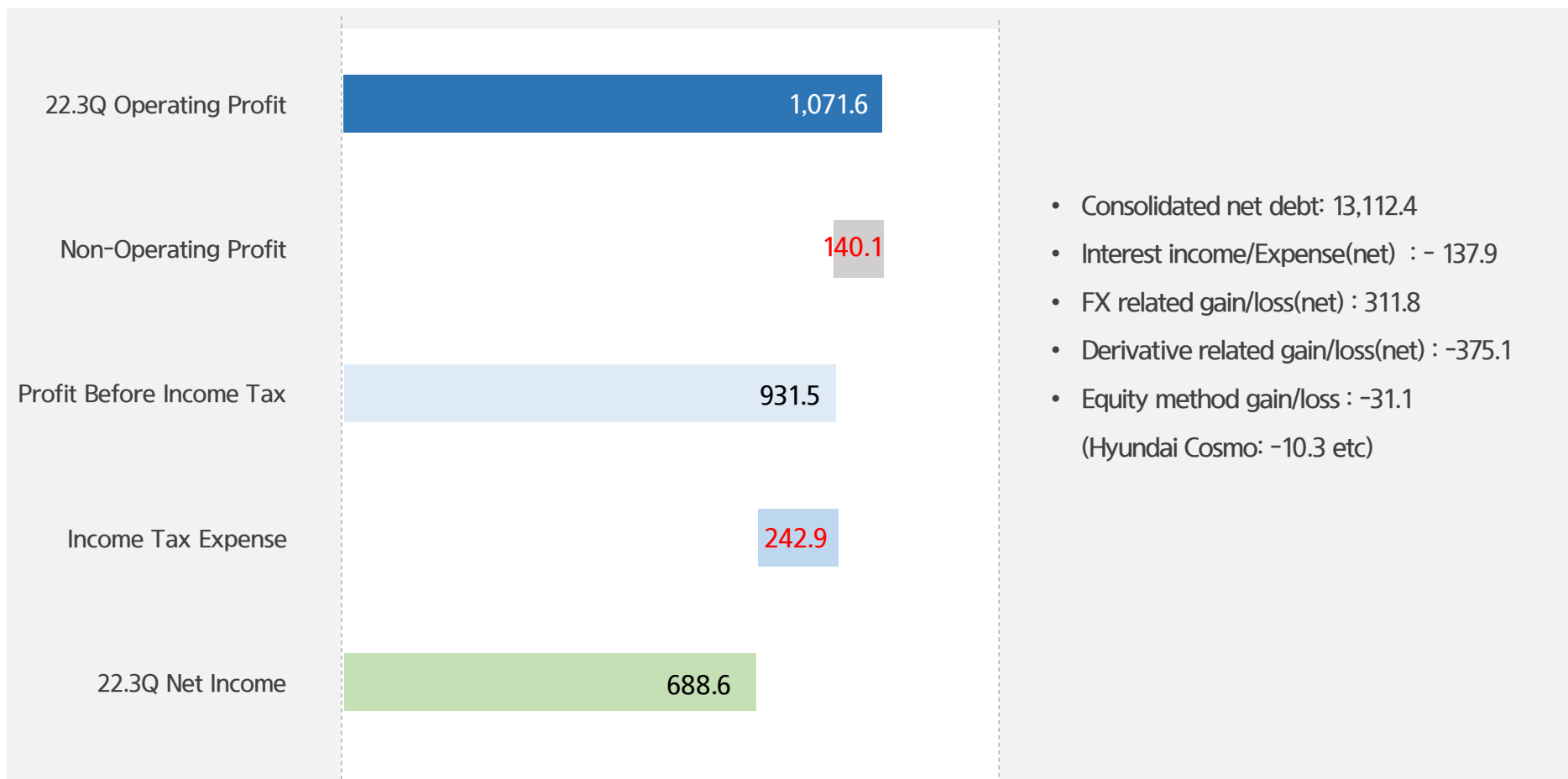
- (QoQ, YoY) Operating profit improved due to the effect of selected orders based on profitability. Profitability is further improved by reducing the business with a low profit margin and focusing on the industrial robot market where know-how and technology have been accumulated.

- Promote responsible management by business division by converting to CIC (Company in Company) system.

9. Non-operating Profit and Net Income

3Q 2022 non-operating profit and net income

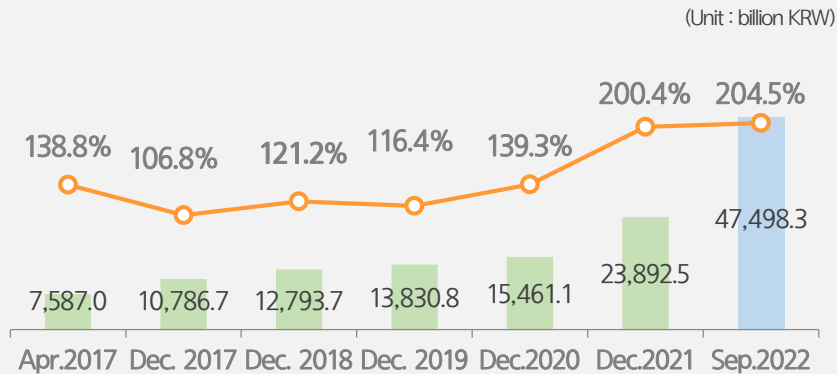
(Unit : billion KRW)



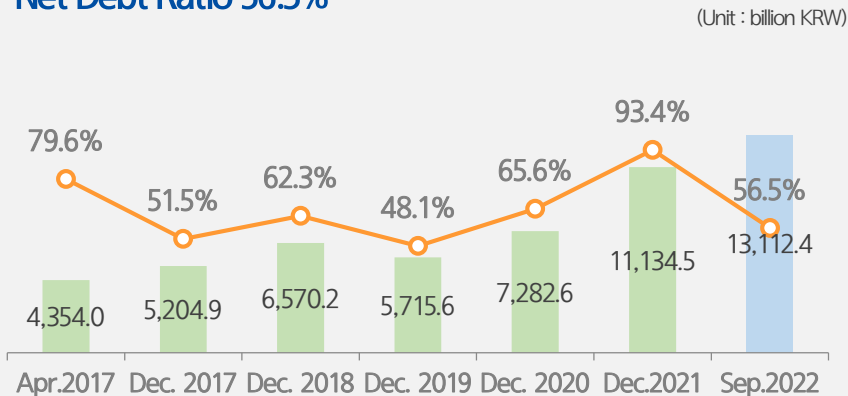
10. Financial Ratio

Consolidated Financial Ratio

Liabilities Ratio 204.5%



Net Debt Ratio 56.5%



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

Financial Ratio of Major Affiliates

(Unit : billion KRW)

	Liabilities	Liabilities Ratio	Net Debt	Net Debt Ratio
HD Hyundai	2,856.1	50.9%	2,434.9	43.4%
Hyundai Oilbank	14,520.7	215.7%	7,060.1	104.9%
Korea Shipbuilding & Offshore Engineering	20,603.9	164.6%	960.4	7.7%
Hyundai Genuine	6,433.0	177.0%	2,744.3	75.5%
Hyundai Electric	1,623.1	205.0%	423.6	53.5%
Hyundai Global Service	338.0	199.2%	22.6	13.3%
Hyundai Robotics	148.2	50.8%	-49.9	-17.1%

Note1. HD Hyundai : Separate basis

Note2. Korea Shipbuilding & Offshore Engineering : Shipbuilding intermediate holding co., consolidated in March 2022

Note3. Hyundai Genuine : Construction Equipment intermediate holding co., consolidated in January 2021

[Appendix]

1. Consolidated Financial Statement of HD Hyundai
2. Consolidated Financial Statement of Hyundai Oilbank
3. Consolidated Financial Statement of Korea Shipbuilding & Offshore Engineering
4. Consolidated Financial Statement of Hyundai Genuine
5. Consolidated Financial Statement of Hyundai Global Service
6. Market Outlook by Companies



1. Consolidated Financial Statements of HD Hyundai



Consolidated Income Statement

(Unit : billion KRW)

Category	'22.3Q	QoQ	YoY	'22.2Q	'21.3Q
Sales	17,287.2	9.7%	137.5%	15,754.0	7,277.5
Cost of sales	15,477.2	12.0%	135.3%	13,824.6	6,577.5
Gross Profit	1,810.0	-6.2%	158.6%	1,929.4	700.0
Operating Profit	1,071.6	-13.3%	255.2%	1,235.9	301.7
OP Margin	6.2%	-1.6%p	2.1%p	7.8%	4.1%
Non Operating Income/Expense	(140.1)	-	-	56.8	(176.0)
Profit before Tax	931.5	-27.9%	640.5%	1,292.7	125.8
Income Tax	242.9	-27.5%	265.3%	335.2	66.5
Net Income	688.6	-28.1%	1,061.2%	957.5	59.3

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '19	Dec.31, '20	Dec.31, '21	Sep 30, '22
Current assets	9,938.3	8,049.1	13,402.4	34,680.1
(Cash & cash equivalents)	2,348.0	2,038.5	2,137.1	5,604.7
Non-current assets	15,780.3	18,509.9	22,413.3	36,043.4
Total assets	25,718.6	26,559.0	35,815.7	70,723.5
Current liabilities	8,046.0	6,336.4	11,650.2	28,886.2
(Short-term borrowings)	3,418.5	2,248.2	4,142.3	7,595.9
Non-current liabilities	5,787.9	9,124.7	12,242.3	18,612.1
(Long-term borrowings)	4,652.9	7,283.8	9,410.7	12,130.7
Total liabilities	13,833.9	15,461.1	23,892.5	47,498.3
Paid-in capital	81.4	81.4	81.4	81.4
Others	4,727.3	4,720.6	4,524.9	4,767.6
Retained earnings	3,183.3	2,213.0	1,701.4	2,487.7
Non-controlling interest	3,892.7	4,082.9	5,615.5	15,888.4
Total equity	11,884.7	11,097.9	11,923.2	23,225.2
Total liabilities & equity	25,718.6	26,559.0	35,815.7	70,723.5

2. Consolidated Financial Statements of Hyundai Oilbank



Consolidated Income Statement

(Unit : billion KRW)

Category	'22.3Q	QoQ	YoY	'22.2Q	'21.3Q
Sales	10,283.1	16.8%	98.5%	8,800.8	5,181.5
Cost of Sales	9,410.2	29.4%	92.9%	7,273.8	4,877.2
Gross Profit	872.9	-42.8%	186.8%	1,527.0	304.3
Operating Profit	702.2	-48.8%	305.6%	1,370.3	173.1
OP Margin	6.8%	-8.7%p	+3.5%p	15.6%	3.3%
Non Operating Income/Expense	(417.6)	59.9%	219.9%	(261.2)	(130.5)
Equity method Gain/ Loss	(30.6)	-	-	(4.1)	(5.7)
Profit before Tax	254.0	-77.0%	588.7%	1,104.9	36.9
Income Tax	75.9	-73.5%	58.1%	286.9	48.0
Net Income	178.1	-78.2%	Turned to profit	818.0	(11.1)

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '19	Dec.31, '20	Dec.31, '21	Sep.30, '22
Current assets	4,565.4	3,294.6	5,384.2	8,008.6
(Cash & cash equivalents)	480.4	301.7	323.1	459.3
Non-current assets	8,290.5	11,383.6	12,841.8	13,245.0
Total assets	12,855.9	14,678.1	18,226.1	21,253.6
Current liabilities	4,086.7	3,239.4	5,238.7	6,823.2
(Short-term borrowings)	1,125.0	644.0	1,173.1	1,348.6
Non-current liabilities	3,327.6	6,167.8	7,226.5	7,697.5
(Long-term borrowings)	2,808.4	4,871.0	5,932.8	6,170.8
Total liabilities	7,414.3	9,407.2	12,465.3	14,520.7
Paid-in capital	1,225.4	1,225.4	1,225.4	1,225.4
Others	443.6	707.1	686.8	714.6
Retained earnings	3,110.1	2,535.0	2,824.9	3,712.4
Non-controlling interest	662.4	803.4	1,023.7	1,080.5
Total equity	5,441.6	5,270.9	5,760.8	6,732.9
Total liabilities & equity	12,855.9	14,678.1	18,226.1	21,253.6

3. Consolidated Financial Statements of KSOE



Consolidated Income Statement

(Unit : billion KRW)

Category	'22.3Q	QoQ	YoY	'22.2Q	'21.3Q
Sales	4,264.4	1.8%	19.9%	4,188.6	3,557.9
Cost of Sales	3,853.9	-9.2%	20.6%	4,242.9	3,196.5
Gross Profit	410.5	Turned to profit	13.6%	(54.3)	361.4
Operating Profit	188.8	Turned to profit	33.2%	(265.1)	141.7
OP Margin	4.4%	+10.7%p	+0.4%p	-6.3%	4.0%
Non Operating Income/Expense	216.2	-	-	113.8	100.5
Profit before Tax	405.0	-	67.2%	(151.3)	242.2
Income Tax	89.1	-	79.6%	(45.7)	49.6
Net Income	315.9	Turned to profit	64.0%	(105.6)	192.6

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '19	Dec.31, '20	Dec.31, '21	Sep.30, '22
Current assets	12,546.0	13,001.4	14,562.2	18,102.3
(Cash & cash equivalents)	3,136.1	3,703.4	4,567.5	3,604.5
Non-current assets	12,509.4	12,242.8	12,730.9	15,015.8
Total assets	25,055.4	25,244.2	27,293.1	33,118.1
Current liabilities	8,941.9	9,511.5	11,286.4	16,128.7
(Short-term borrowings)	2,811.3	3,746.1	2,375.2	3,507.9
Non-current liabilities	3,187.2	3,311.5	3,592.9	4,475.2
(Long-term borrowings)	2,510.3	2,644.3	2,837.1	1,851.0
Total liabilities	12,129.1	12,823.0	14,879.3	20,603.9
Paid-in capital	353.9	353.9	353.9	353.9
Others	-4,967.6	-4,866.7	-4,964.5	-4,928.6
Retained earnings	16,180.6	15,419.1	14,467.2	14,376.4
Total equity	12,926.3	12,421.2	12,413.8	12,514.2
Total liabilities & equity	25,055.4	25,244.2	27,293.1	33,118.1

Note1. K-IFRS consolidated basis

4. Consolidated Financial Statements of Hyundai Genuine



Consolidated Income Statement

(Unit : billion KRW)

Category	'22.3Q	QoQ	YoY	'22.2Q	'21.3Q
Sales	2,101.6	-0.7%	77.4%	2,116.7	1,184.6
Cost of Sales	1,684.4	-2.4%	70.1%	1,725.2	990.3
Gross Profit	417.2	6.6%	114.7%	391.5	194.3
Operating Profit	131.0	16.8%	225.1%	112.2	40.3
OP Margin	6.2%	+0.9%p	+2.8%p	5.3%	3.4%
Non Operating Income/Expense	23.1	Turned to profit	Turned to profit	(18.0)	(5.4)
Equity method Gain/ Loss	(0.487)	-	-30.2%	(0.022)	(0.374)
Profit before Tax	154.1	63.8%	341.5%	94.1	34.9
Income Tax	40.8	18.3%	104%	34.5	20.0
Net Income	113.3	89.8%	660.4%	59.7	14.9

Note1. K-IFRS consolidated basis

Note2. Hyundai Genuine consolidated Hyundai Construction Equipment and Hyundai Doosan Infracore in August 2021. For the convenience of investors, the 3Q 2021 earning on p.7 and p.10 include July earnings of Hyundai Construction Equipment

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '19	Dec.31, '20	Dec.31, '21	Sep.30, '22
Current assets	-	-	5,842.1	6,314.3
(Cash & cash equivalents)	-	-	1,122.2	1,147.5
Non-current assets	-	-	3,823.3	3,753.0
Total assets	-	-	9,665.4	10,067.3
Current liabilities	-	-	4,248.6	4,050.0
(Short-term borrowings)	-	-	2,113.8	1,971.0
Non-current liabilities	-	-	2,116.1	2,383.0
(Long-term borrowings)	-	-	1,697.1	1,920.8
Total liabilities	-	-	6,364.7	6,433.0
Paid-in capital	-	-	8.1	8.1
Others	-	-	954.8	929.7
Retained earnings	-	-	-26.0	59.7
Non-controlling interest	-	-	2,363.8	2,606.8
Total equity	-	-	3,300.7	3,634.3
Total liabilities & equity	-	-	9,665.4	10,067.3

5. Consolidated Financial Statements of Hyundai Global Service



Consolidated Income Statement

(Unit : billion KRW)

Category	'22.3Q			'22.2Q	'21.3Q
		QoQ	YoY		
Sales	289.6	-24.4%	7.2%	383.0	270.1
Cost of Sales	238.9	-28.9%	-0.3%	336.2	239.7
Gross Profit	50.6	8.2%	66.4%	46.8	30.4
Operating Profit	36.7	5.5%	68.3%	34.8	21.8
OP Margin	12.7%	+3.6%p	+4.6%p	9.1%	8.1%
Non Operating Income/Expense	14.7	70.9%	241.9%	8.6	4.3
Profit before Tax	51.4	18.7%	96.9%	43.3	26.1
Income Tax	13.7	26.9%	226.2%	10.8	4.2
Net Income	37.7	16.0%	72.1%	32.5	21.9

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '19	Dec.31, '20	Dec.31, '21	Sep.30, '22
Current assets	569.3	428.3	384.8	469.7
(Cash & cash equivalents)	168.9	93.7	87.1	54.8
Non-current assets	26.2	35.6	33.7	38.0
Total assets	595.5	463.9	418.5	507.7
Current liabilities	283.9	200.6	221.8	327.5
(Short-term borrowings)	-	-	21.9	78.7
Non-current liabilities	3.4	9.0	41.8	10.5
(Long-term borrowings)	-	-	30.0	0
Total liabilities	287.3	209.6	263.7	338.0
Paid-in capital	20.0	20.0	20.0	20.0
Others	105.2	20.0	21.6	26.8
Retained earnings	183.0	214.3	113.3	122.9
Total equity	308.2	254.3	154.9	169.7
Total liabilities & equity	595.5	463.9	418.6	507.7

6.1 Market Outlook by Companies

2022. 4Q Outlook

Hyundai Oilbank

- **Dubai Oil Price**
 - : OPEC + 2 million b/d large-scale production cut and EU and G7 sanctions against Russia expected to cause supply disruption
 - Oil prices expected to remain flat due to the realization of economic recession caused by high inflation and a strong dollar disruption.
- **Product Crack**
 - : Gasoline cracks are expected to be weak due to high oil prices, economic downturn, and the end of the peak season,
 - Kerosene and diesel cracks are expected to remain strong in winter due to tight supply and demand.

Korea Shipbuilding & Offshore Engineering

- HHI Shipbuilding group(Hyundai Heavy, Hyundai Mipo, Hyundai Samho) secured the order backlog by 2025.
- Recorded USD 23.4 billion of new orders by the end of 3Q, which is 120.4% of the yearly target of USD19.45 billion.
 - ※ 2022 business target : Sales KRW 18.4 trillion, New orders USD 9.6 billion (Shipbuilding USD 15.1 billion)

Hyundai Construction Equipment

- Direct exports market : Solid demand forecast mainly from resource-possible countries such as Latin America, Russia, and the Middle East.
- Developed market : Europe turned to a slight downward, but sales and profits continued to rise thanks to continued demand centered on North America and improved product mix.
- China market : Expected deferred effect of sluggish demand until 3Q and expectations for policy demand after the 20th Party Congress (October 16).
- India/Brazil market : Stable market demand is expected to remain in India, and profitability is expected to improve significantly due to price hikes in Brazil.
 - ※ 2022 business target : Sales KRW 3.6 trillion, Operating profit KRW 222.0 billion

Hyundai Doosan Infracore

- In the off-season in China, demand is expected to gradually recover if the government-led economic stimulus package becomes visible after September.
- Sales and profitability are expected to improve through additional price increases, while demand in emerging and advanced markets and engine business continue to brisk.
 - ※ 2022 business target : Sales KRW 4.9 trillion, Operating profit KRW 368.7 billion

6.2 Market Outlook by Companies



2022. 4Q Outlook

Hyundai Electric

- In addition to the Middle East and the US, which are major markets, as each country's power infrastructure investment expands, orders in the European market have also increased significantly, and the solid order flow is expected to continue.
 - Orders for ship products are also expected to increase steadily as demand for LNGc orders and eco-friendly ship replacement increase.
 - It is expected to increase sales and improve profitability on the back of increased order volume and profitability oriented selective order.
(order backlog USD 2.77 billion)
- ※ 2022 business target : Sales KRW 2.1 trillion KRW, Orders USD 1.83 billion

Hyundai Global Service

- The strong order trend for eco-friendly retrofit and parts service is expected to continue for the rest of the year.
 - European countries are continuously reviewing the installation of FSRU to prepare an alternative to Russian gas in the future, orders for eco-friendly retrofit of FSRU is also expected from 4Q.
- ※ 2022 business target : Sales KRW 1.3 trillion, Order : USD 1.37 billion

Hyundai Robotics

- Investment in the robot market, which had shrunken since COVID-19, is increasing and investment in automobile production plants is expected to accelerate.
- In particular, wage increases following a sharp increase in interest rate and a rise in the price index are expected to accelerate companies' investment in robots.
- Although sales of the Company's industrial robots have not been rising rapidly due to the policy of avoiding low-priced orders, we expect to secure solid operating profit in 4Q, and service robots are expected to generate sales in earnest from 4Q.

