

1Q 2023 Earnings Release

HD HYUNDAI



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1Q 2023 Earnings Release

1. Summary of Financial Results
2. Financial Results by Companies
3. HD Hyundai Oilbank (Consolidated)
4. HD Korea Shipbuilding & Offshore Engineering (Consolidated)
5. HD Hyundai XiteSolution (Consolidated)
6. HD Hyundai Electric & Energy Systems (Consolidated)
7. HD Hyundai Global Service (Consolidated)
8. HD Hyundai Robotics (Consolidated)
9. Non-Operating Income and Net Income (Consolidated)
10. Financial Ratio (Consolidated)

[Appendix]



1.1 Summary of Financial Results (Quarterly)

- Operating Income increased 94.3% QoQ due to increased performances in oil refining, construction machinery and electric sectors

(Unit : billion KRW)

		'23.1Q		'22.4Q	'22.1Q
		QoQ	YoY		
Sales	15,274.0	-7.5%	35.2%	16,511.9	11,296.6
Operating Profit	533.4	94.3%	-33.7%	274.5	805.0
OPM	3.5%	1.8%p	-3.6%p	1.7%	7.1%
Non-operating Profit	(321.9)	-	-	(384.1)	(23.3)
Interest income (net)	(152.8)	-	-	(131.4)	(92.5)
Gain/Loss on Foreign exchange (net)	113.0	-	-	(440.1)	21.1
Profit before income taxes	211.5	Turned to Profit	-72.9%	(109.6)	781.8
Net Income	121.3	212.6%	-77.9%	38.8	550.1
Profit attributable to Common shareowners	62.1	-49.3%	-81.6%	122.4	337.3

Note 1. K-IFRS consolidated basis

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

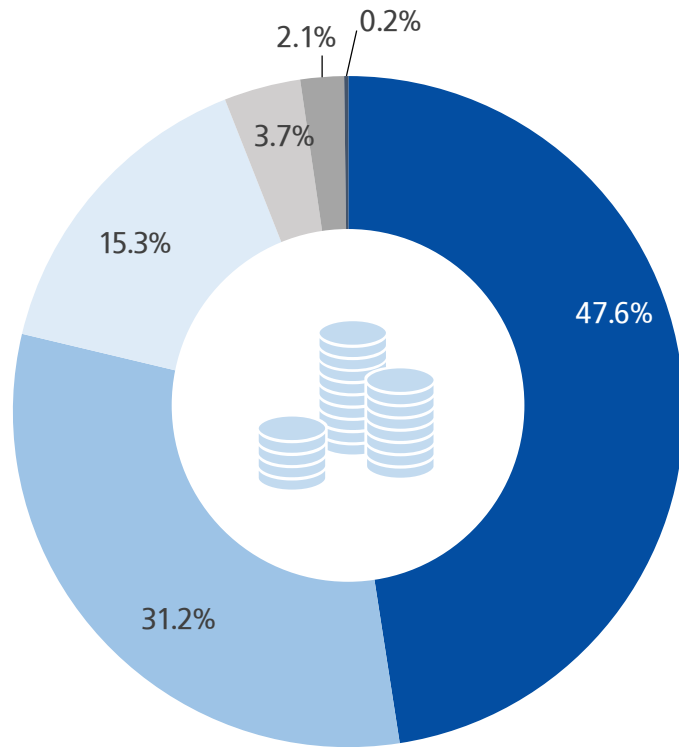
Note 3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

Note 4. Correction of HD Hyundai Heavy Industries, HD HD Korea Shipbuilding & Offshore Engineering, and HD Hyundai Consolidated earnings(2023.05.04) reflecting changes that occurred after the previous disclosure(2023.04.27) (One-off losses following the decision of the London Arbitration Court for claims for defects in the Offshore plant project, which HD Hyundai Heavy Industries received in 2005 : Operating costs 77.5 billion KRW and non-operating costs 17.3 billion KRW)

1.2 Summary of Financial Results (Quarterly)

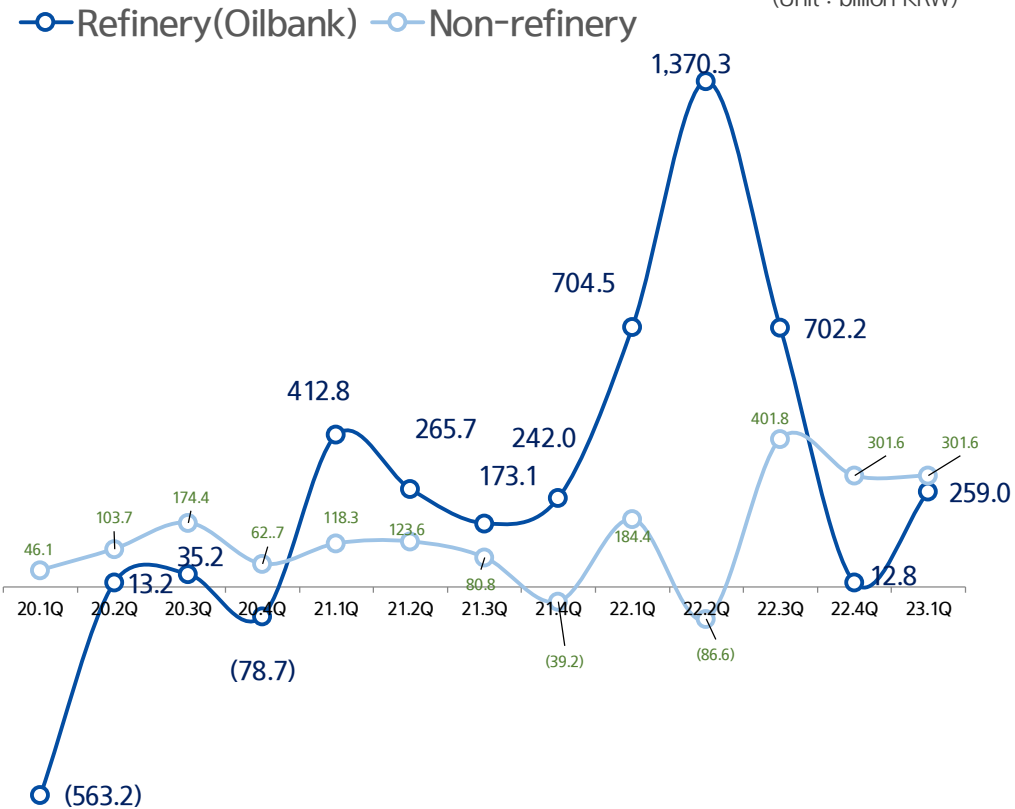
1Q 2023 Sales Composition

- HD Hyundai Oilbank
- HD KSOE
- HD Hyundai XiteSolution
- HD Hyundai Electric Systems
- HD Hyundai Global Service
- HD Hyundai Robotics



1Q 2023 Operating Profit (excluding equity method and dividend)

(Unit : billion KRW)



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

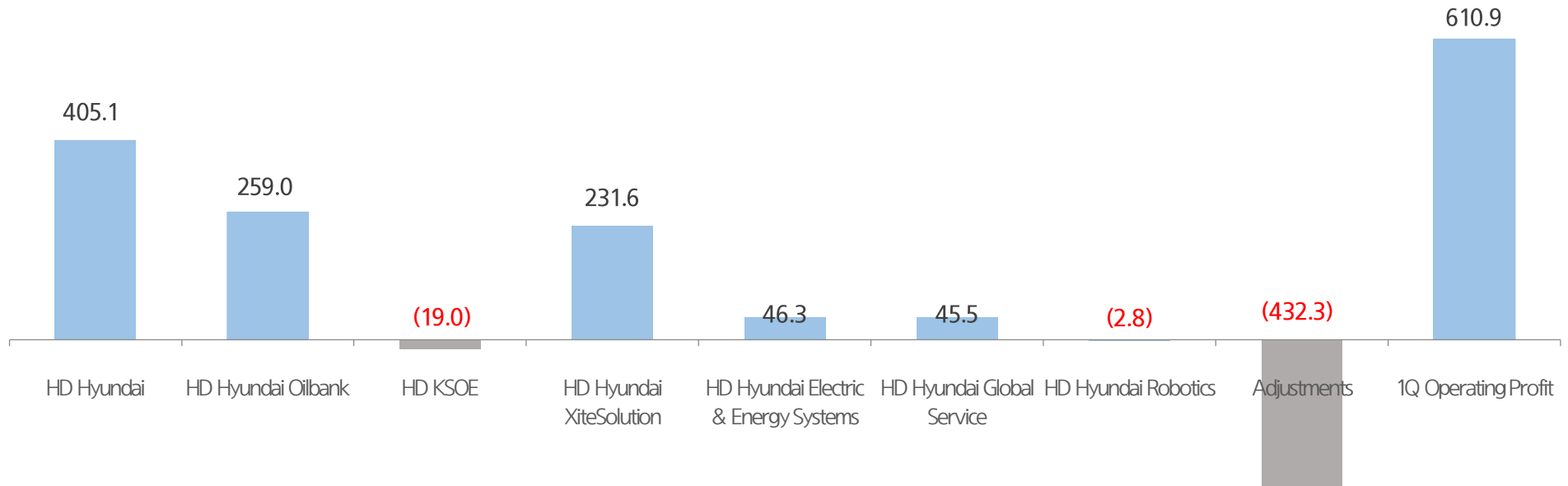
Note 2. Consolidated basis sum of business divisions

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

1.5 Summary of Financial Results (Quarterly)

1Q 2023 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, Hyundai Mipo Dockyard, Hyundai Samho Heavy Industries)

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

2. Financial Results by Companies (Quarterly)



(Unit : billion KRW)

	'23.1Q			'22.4Q			'22.1Q			Remarks
	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
HD Hyundai	432.1	405.1	93.8%	6.5	(6.0)	-92.3%	264.1	258.7	98.0%	* Dividend Income 23.1Q : KRW 404.7 bil. 22.1Q : KRW 262.0 bil.
HD Hyundai Oilbank	7,398.7	259.0	3.5%	8,628.5	12.8	0.1%	7,242.6	704.5	9.7%	
HD KSOE	4,842.4	(19.0)	-0.4%	4,941.3	117.1	2.4%	1,456.8	10.5	0.7%	
Consolidated Entities HD Hyundai XiteSolution	2,373.0	231.6	9.8%	2,140.9	87.4	4.1%	2,144.4	133.8	6.2%	
HD Hyundai Electric & Energy Systems	568.6	46.3	8.1%	677.5	51.2	7.6%	351.8	16.7	4.7%	
HD Hyundai Global Service	321.1	45.5	14.2%	361.1	46.1	12.8%	300.1	24.3	8.1%	
HD Hyundai Robotics	30.9	(2.8)	-9.1%	42.0	(0.4)	-1.0%	43.6	(0.9)	-2.1%	
Equity Method HD KSOE	-	-	-	-	-	-	(74.5)	(74.5)	-	
Adjustment	(692.8)	(432.3)	-	(285.9)	(33.7)	-	(432.3)	(268.1)	-	
Total	15,274.0	533.4	3.5%	16,511.9	274.5	1.7%	11,296.6	805.0	7.1%	

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, Hyundai Mipo Dockyard, Hyundai Samho Heavy Industries)

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

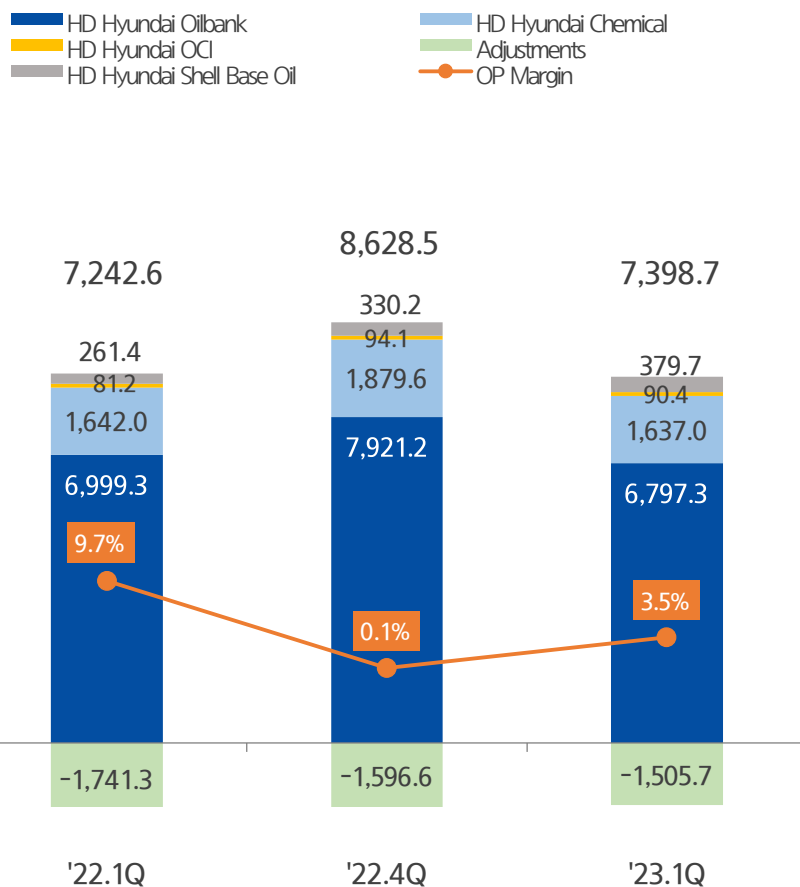
Note 5. Correction of HD Hyundai Heavy Industries, HD HD Korea Shipbuilding & Offshore Engineering, and HD Hyundai Consolidated earnings(2023.05.04) reflecting changes that occurred after the previous disclosure(2023.04.27) (One-off losses following the decision of the London Arbitration Court for claims for defects in the Offshore plant project, which

HD Hyundai Heavy Industries received in 2005 : Operating costs 77.5 billion KRW and non-operating costs 17.3 billion KRW)

3. HD Hyundai Oilbank (Consolidated)

1Q 2023 Sales and Operating Profit Margin

(Unit : billion KRW)



- **Sales 7,398.7 billion KRW**

- Down by 14.3% QoQ
- Up by 2.2% YoY

- **Operating Profit 259.0 billion KRW, OPM 3.5%**

- Up by 1,923.4% QoQ
- Down by 63.2% YoY

- **Analysis**

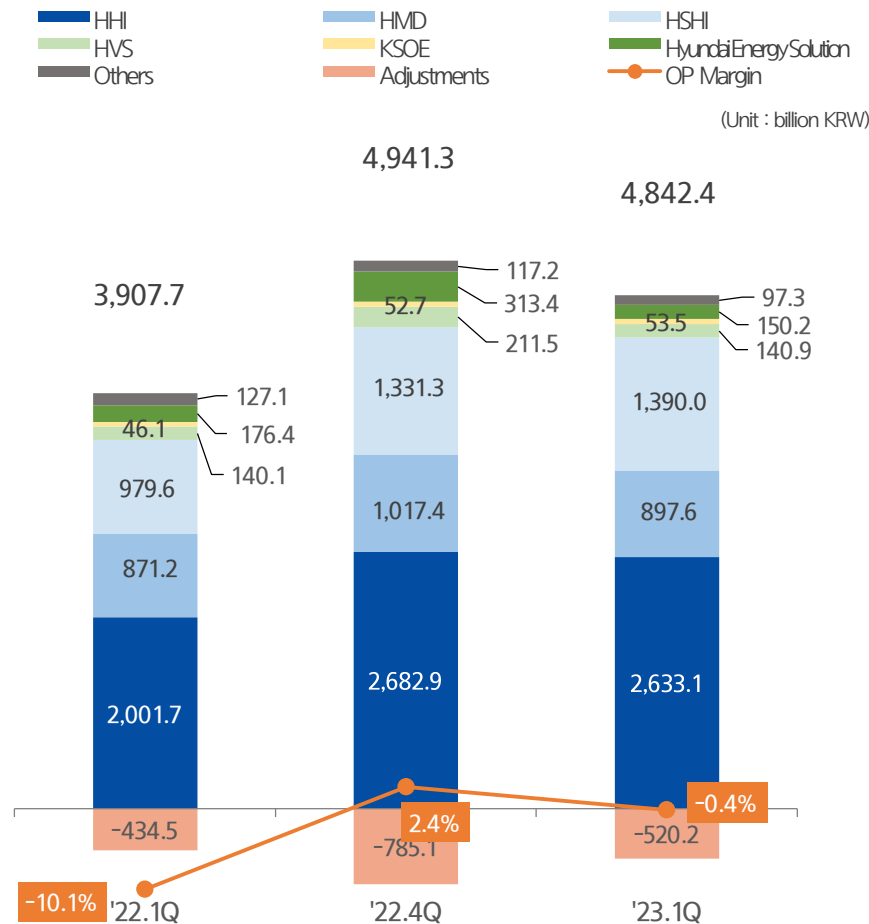
- (QoQ) Operating profit increased as inventory related losses shrink and gasoline margins improve
- (YoY) Operating profit decreased due to low oil prices.

Note 1. Consolidated basis

4. HD Korea Shipbuilding & Offshore Engineering (Consolidated)



1Q 2023 Sales and Operating Profit Margin



- **Sales 4,842.4 billion KRW**

- Down by 2.0% QoQ
- Up by 23.9% YoY

- **Operating Profit -19.0 billion KRW, OPM -0.4%**

- Down by 116.2%
- Loss Continued

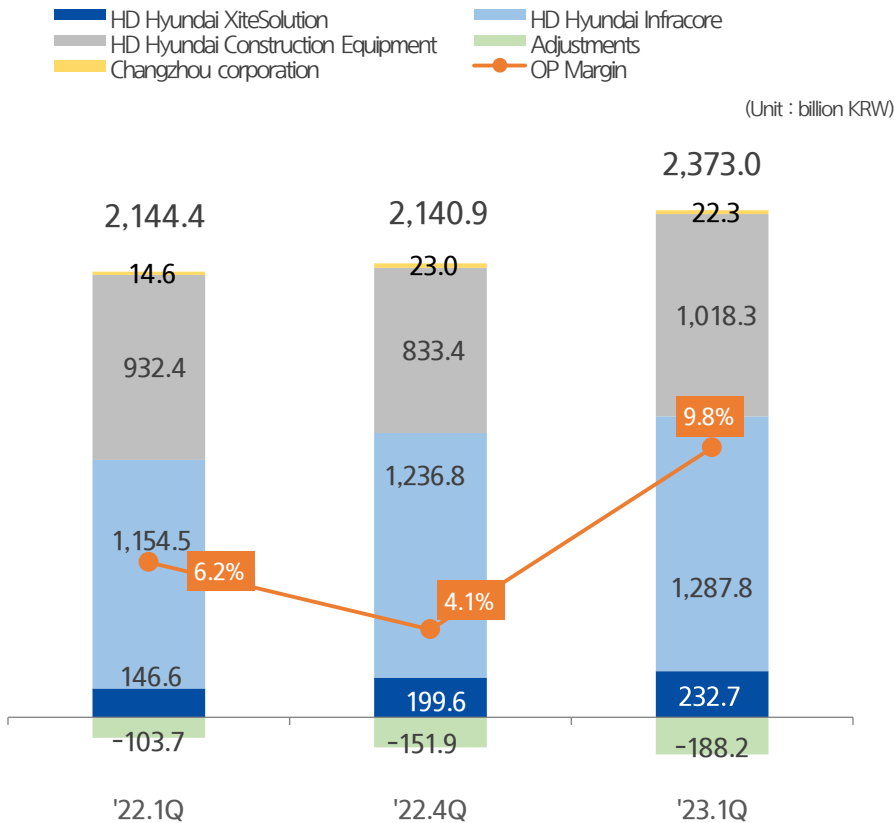
- **Analysis**

- (QoQ) Similar sales level continued due to rising vessel prices despite decreased work days, Operating profit recorded a deficit due to profit deterioration of Energy Solution and one-off losses due to reflection of loss due to defeat in arbitration judgment for compensation for defects in offshore plant construction.
- (YoY) Sales increased due to increased work volume, turned to deficit due to reflecting one-off provisions due to rising raw material prices.
(22.1Q One-off Losses : Provisions for rising raw material prices etc.)

Note1. Consolidated (Financial results from before consolidation has been included for the purpose of investors' convenience. Data is different from that of HD Korea Shipbuilding & Offshore Engineering's data on page 7)

5. HD Hyundai XiteSolution (Consolidated)

1Q 2023 Sales and Operating Profit Margin



- **Sales 2,373.0 billion KRW**

- Up by 10.8% QoQ
- Up by 10.7% YoY

- **Operating Profit 231.6 billion KRW, OPM 9.8%**

- Up by 165.0% QoQ
- Up by 73.1% YoY

(Unit : billion KRW)

- * HD Hyundai XiteSolution : Sales 232.7, Operating Income 37.9(OPM 16.3%)
- * HD HCE : Sales 1,018.3, Operating Income 80.0(OPM 7.9%)
- * HD HDI : Sales 1,287.8, Operating Income 152.6(OPM 11.8%)

- **Analysis**

- (YoY) Sales increased due to strong demand in construction machinery sector of advanced market, continuing growth in emerging markets and growth of all sectors including engines and industrial vehicles.
- (YoY) Operating Income increased due to increased sales, improved region/product mix, cost reduction efforts despite sluggish demand in the Chinese market and logistics disruptions.

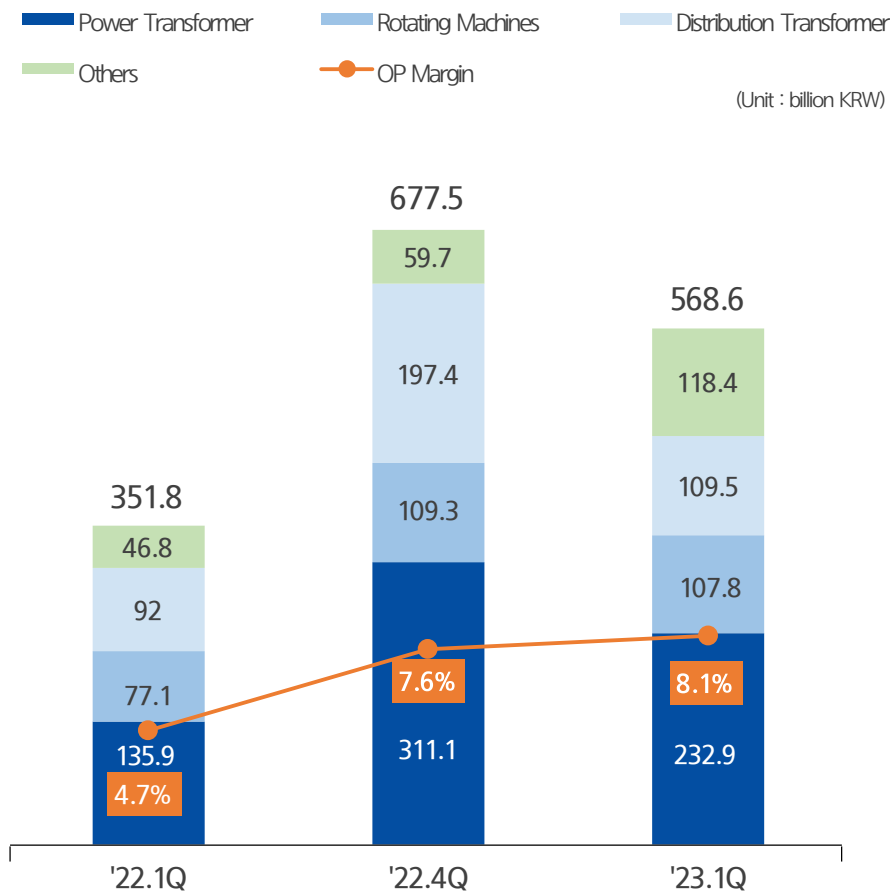
Note1. Consolidated basis

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

6. Hyundai Electric & Energy Systems (Consolidated)

1Q 2023 Sales and Operating Profit Margin



Note1. Consolidated basis

- **Sales 568.6 billion KRW**

- Down by 16.1% QoQ
- Up by 61.6% YoY

- **Operating Profit 46.3 billion KRW, OPM 8.1%**

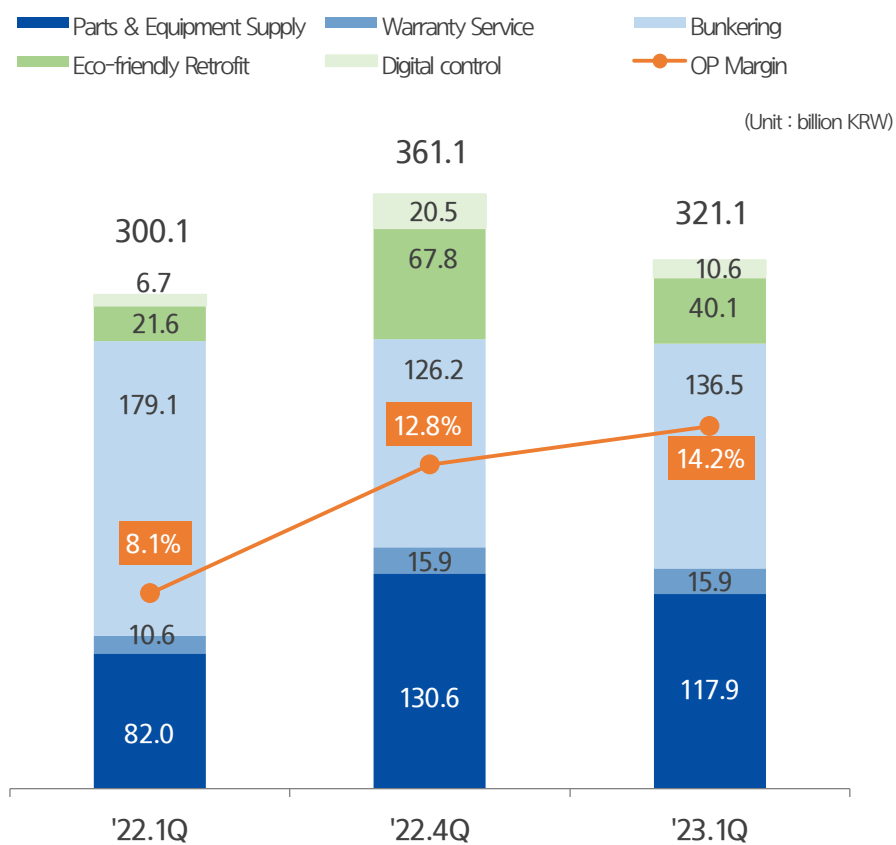
- Down by 9.6% QoQ
- Up by 177.2% YoY

- **Analysis**

- (QoQ) Sales decreased due to seasonal factors, but profitability improved due to profitability-oriented screening orders and selling price increases reflected from the second half of last year. (OPM 7.6% → 8.1%)
- (YoY) Sales reflect the inflow of orders as the power device market recovers and operating profit improves due to a significant increase in sales and selective orders focused on profitability.

7. HD Hyundai Global Service (Consolidated)

1Q 2023 Sales and Operating Profit Margin



- **Sales KRW 321.1 Bil**

- Down by 11.1% QoQ
- Up by 7.0% YoY

- **Operating Profit KRW 45.5 Bil, OPM 14.2%**

- Down by 1.3% QoQ
- Up by 87.2% YoY

- **Analysis**

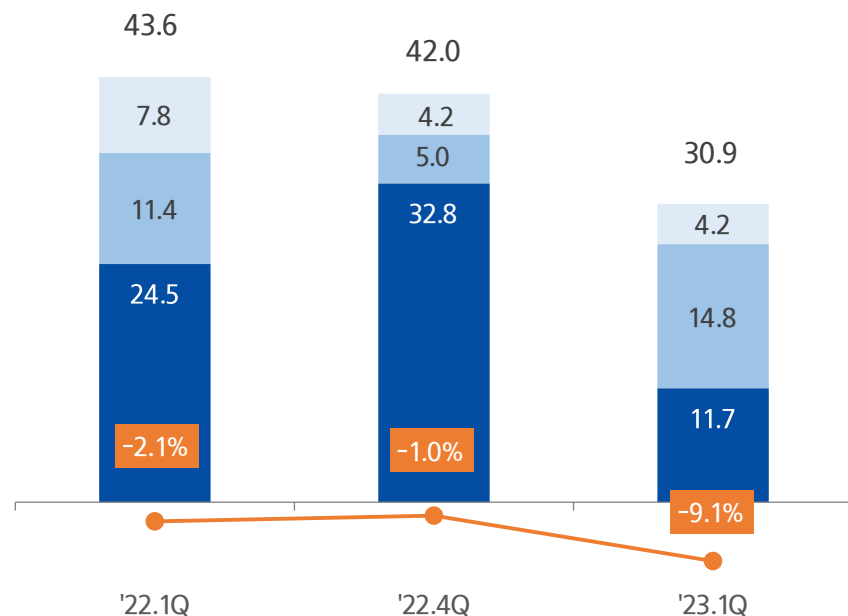
- (QoQ) Sales decreased due to seasonal factors and weak orders for eco-friendly retrofit, but operating Income increased on the back of selling price increase and improved profitability of eco-friendly retrofit according to price strengthening strategy for mid-sized engine parts.
- (YoY) Operating Income improved due to profitable parts services and increased sales of eco-friendly retrofit

8. HD Hyundai Robotics (Consolidated)

1Q 2023 Sales and Operating Profit Margin

Industrial Robot Automation Solution Service OP Margin

(Unit : billion KRW)



Note1. Consolidated basis

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

- **Sales KRW 30.9 billion**

- Down by 26.4% QoQ

- Down by 29.1% YoY

- **Operating Profit KRW -2.8 billion, OPM -9.1%**

- Loss Continued

- Loss Continued

- **Analysis**

- (QoQ, YoY) Sales declined as orders fell due to delays in new investments in vehicle and display industries amid weak investment sentiment stemming from interest rate hikes, economic recession concerns and tight liquidity for customers

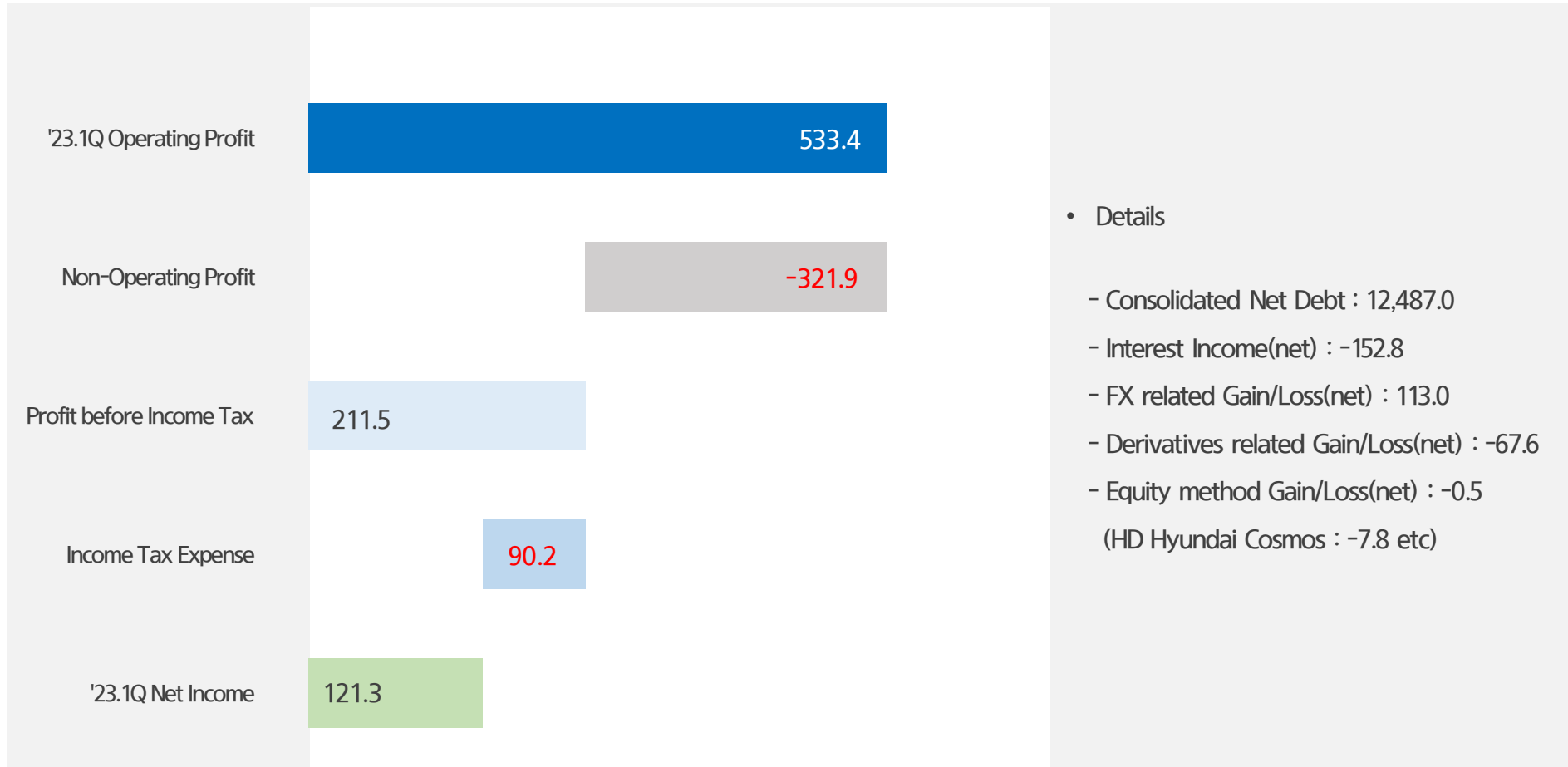
- Operating losses increased due to sluggish sales and initial entry costs caused by production of newly established Chinese corporation

- Sales and earnings' expected to improve based on order recovery in 1Q

9. Non-operating Profit and Net Income

1Q 2023 non-operating profit and net income

(Unit : billion KRW)

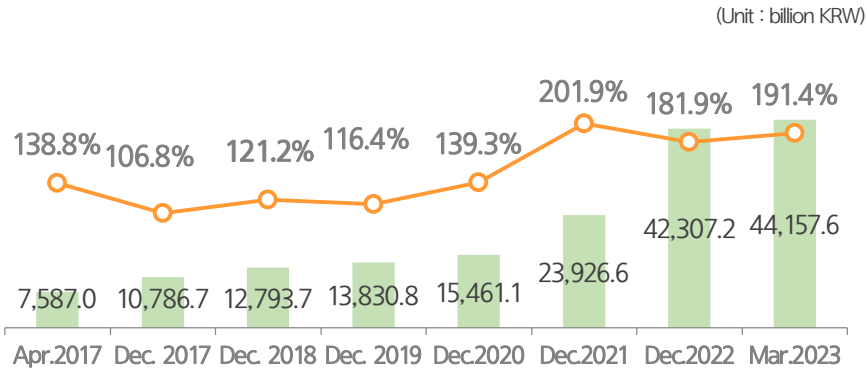


- Details
 - Consolidated Net Debt : 12,487.0
 - Interest Income(net) : -152.8
 - FX related Gain/Loss(net) : 113.0
 - Derivatives related Gain/Loss(net) : -67.6
 - Equity method Gain/Loss(net) : -0.5
(HD Hyundai Cosmos : -7.8 etc)

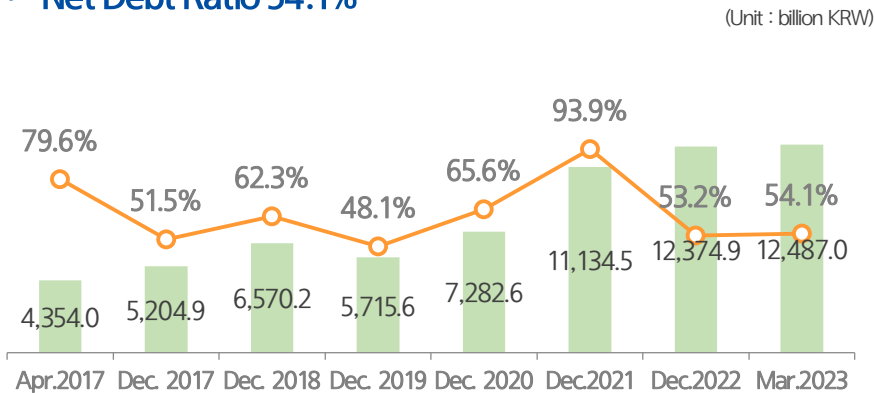
10. Financial Ratio

Consolidated Financial Ratio

• Liabilities Ratio 191.4%



• Net Debt Ratio 54.1%



* 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	3,564.5	63.0%	2,594.8	45.9%
HD Hyundai Oilbank	13,637.4	208.9%	6,753.4	103.5%
HD KSOE	18,180.1	148.2%	244.3	2.0%
HD Hyundai XiteSolution	6,221.6	163.7%	2,630.2	69.2%
HD Hyundai Electric	1,732.8	204%	485.2	57.1%
HD Hyundai Global Service	425.1	283.6%	(10.1)	-6.7%
HD Hyundai Robotics	111.2	39.0%	(46.9)	-16.4%

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

[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	'23.1Q			'22.4Q	'22.1Q
		QoQ	YoY		
Sales	15,274.0	-7.5%	35.2%	16,511.9	11,296.6
Cost of sales	14,002.2	-10.2%	40.1%	15,590.2	9,991.1
Gross Profit	1,271.8	38.0%	-2.6%	921.7	1,305.5
Operating Profit	533.4	94.3%	-33.7%	274.5	805.0
OP Margin	3.5%	1.8%p	-3.6%p	1.7%	7.1%
Non Operating Income/Expense	(321.9)	-	-	(384.1)	(23.2)
Profit before Tax	211.5	Turned to Profit	-72.9%	(109.6)	781.8
Income Tax	90.2	-	-	(148.4)	231.7
Net Income	121.3	212.6%	-77.9%	38.8	550.1
Controlling Interest	62.1	-49.3%	-81.6%	122.4	337.3

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Mar.31, '23
Current assets	13,555.0	30,130.8	31,732.9
(Cash & cash equivalents)	2,137.1	3,994.8	4,965.8
Non-current assets	22,223.7	35,440.1	35,491.1
Total assets	35,778.7	65,570.9	67,224.0
Current liabilities	11,685.9	26,274.6	27,516.7
(Short-term borrowings)	4,142.3	6,285.5	6,378.4
Non-current liabilities	12,240.7	16,032.6	16,640.9
(Long-term borrowings)	9,410.7	11,437.3	12,010.0
Total liabilities	23,926.6	42,307.2	44,157.6
Paid-in capital	81.4	81.4	81.4
Others	4,535.3	4,749.2	4,805.7
Retained earnings	1,686.5	2,654.7	2,457.2
Non-controlling interest	5,548.8	15,778.4	15,722.1
Total equity	11,852.1	23,263.7	23,066.4
Total liabilities & equity	35,778.7	65,570.9	67,224.0

Note1. K-IFRS consolidated basis

2. Consolidated Financial Statements of HD Hyundai Oilbank



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.1Q	QoQ	YoY	'22.4Q	'22.1Q
Sales	7,398.7	-14.3%	2.2%	8,628.5	7,242.6
Cost of Sales	6,966.0	-17.3%	9.0%	8,419.8	6,390.0
Gross Profit	432.7	107.3%	-49.2%	208.7	852.6
Operating Profit	259.0	1,923.4%	-63.2%	12.8	704.5
OP Margin	3.5%	3.4%p	-6.2%p	0.1%	9.7%
Non Operating Income/Expense	(135.4)	-	-	232.8	(77.9)
Equity method Gain/ Loss	(5)	-	-	(4.7)	(20.2)
Profit before Tax	123.1	-48.9%	-79.7%	240.9	606.4
Income Tax	29.6	-	-	39.0	171.7
Net Income	93.5	-53.7%	-78.5%	201.9	434.7
Controlling Interest	96.3	-46.4%	-77.2%	179.8	422.2

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Mar.31, '23
Current assets	5,536.9	6,366.2	6,884.9
(Cash & cash equivalents)	323.1	134.9	694.9
Non-current assets	12,652.2	13,369.2	13,280.1
Total assets	18,189.1	19,735.4	20,165.0
Current liabilities	5,238.7	5,344.7	5,924.2
(Short-term borrowings)	1,173.1	1,064.9	1,150.8
Non-current liabilities	7,226.6	7,463.9	7,713.2
(Long-term borrowings)	5,932.8	6,050.5	6,297.5
Total liabilities	12,465.3	12,808.6	13,637.4
Paid-in capital	1,225.4	1,225.4	1,225.4
Others	686.8	693.9	702.9
Retained earnings	2,802.7	3,909.1	3,523.3
Non-controlling interest	1,008.9	1,098.4	1,076.0
Total equity	5,723.8	6,926.8	6,527.6
Total liabilities & equity	18,189.1	19,735.4	20,165.0

3. Consolidated Financial Statements of HD KSOE



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.1Q			'22.4Q	'22.1Q
		QoQ	YoY		
Sales	4,842.4	-2.0%	23.9%	4,941.3	3,907.7
Cost of Sales	4,638.6	-2.5%	13.6%	4,757.0	4,081.8
Gross Profit	203.8	10.6%	Turned to Profit	184.3	(174.1)
Operating Profit	(19.0)	-116.2%	Turned to Profit	117.1	(396.4)
OP Margin	-0.4%	-2.8%p	9.7%p	2.4%	-10.1%
Non Operating Income/Expense	(128.5)	-	-	(419.0)	135
Profit before Tax	(147.5)	51.1%	61.5%	(301.9)	(382.9)
Income Tax	4.3	-	-	(89.6)	(89.7)
Net Income	(151.8)	Loss Continued	Loss Continued	(212.3)	(293.2)
Controlling Interest	(139.8)	Loss Continued	Loss Continued	(96.6)	(231.7)

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Mar.31, '23
Current assets	14,562.2	15,775.9	16,219.6
(Cash & cash equivalents)	4,567.5	2,697.2	2,852.6
Non-current assets	12,730.9	14,107.6	14,226.2
Total assets	27,293.1	29,883.5	30,445.8
Current liabilities	11,286.4	15,033.5	15,595.2
(Short-term borrowings)	2,375.2	2,701.0	2,341.3
Non-current liabilities	3,592.9	2,537.9	2,584.9
(Long-term borrowings)	2,837.1	1,438.7	1,449.3
Total liabilities	14,879.3	17,571.4	18,180.1
Paid-in capital	353.9	353.9	353.9
Others	(4,964.5)	(4,939.4)	(4,834.1)
Retained earnings	14,467.2	14,300.4	14,162.3
Non-controlling interest	2,557.2	2,597.2	2,583.7
Total equity	12,413.8	12,312.1	12,265.7
Total liabilities & equity	27,293.1	29,883.5	30,445.8

4. Consolidated Financial Statements of HD Hyundai XiteSolution



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.1Q	QoQ	YoY	'22.4Q	'22.1Q
Sales	2,373.0	10.8%	10.7%	2,140.9	2,144.4
Cost of Sales	1,849.3	7.5%	4.9%	1,720.6	1,762.7
Gross Profit	523.7	24.6%	37.2%	420.3	381.7
Operating Profit	231.6	165.0%	73.1%	87.4	133.8
OP Margin	9.8%	5.7%p	3.6%p	4.1%	6.2%
Non Operating Income/Expense	(1.8)	-	-	(116.1)	6.5
Profit before Tax	229.8	Turned to Profit	63.8%	(28.7)	140.3
Income Tax	61.1	-	-	(28.7)	42.0
Net Income	168.7	1,686,900%	71.6%	0.01	98.3
Controlling Interest	54.0	Turned to Profit	125.0%	(4.6)	24.0

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Mar.31, '23
Current assets	5,842.1	5,721.4	6,159.5
(Cash & cash equivalents)	1,122.2	720.1	994.0
Non-current assets	3,823.3	3,887.8	3,863.2
Total assets	9,665.4	9,609.2	10,022.7
Current liabilities	4,248.6	3,495.7	3,547.2
(Short-term borrowings)	2,113.8	1,498.4	1,508.8
Non-current liabilities	2,116.1	2,489.2	2,674.4
(Long-term borrowings)	1,697.1	1,944.7	2,140.1
Total liabilities	6,364.7	5,984.9	6,221.6
Paid-in capital	8.1	8.1	8.1
Others	954.8	962.4	975.4
Retained earnings	(26.0)	64.6	118.6
Non-controlling interest	2,363.8	2,589.2	2,699.0
Total equity	3,300.7	3,624.3	3,801.1
Total liabilities & equity	9,665.4	9,609.2	10,022.7

Note1. K-IFRS consolidated basis

Note2. HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August,

Note3. Consolidated major subsidiaries : HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August.

Note4. Change of name on March 28, 2023 (Hyundai Genuine → HD Hyundai Xitesolution)

5. Consolidated Financial Statements of HD Hyundai Global Service



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.1Q			'22.4Q	'22.1Q
		QoQ	YoY		
Sales	321.1	-11.1%	7.0%	361.1	300.1
Cost of Sales	259.2	-13.1%	-2.1%	298.2	264.7
Gross Profit	61.9	-1.6%	74.9%	62.9	35.4
Operating Profit	45.5	-1.3%	87.2%	46.1	24.3
OP Margin	14.2%	1.4%p	6.1%p	12.8%	8.1%
Non Operating Income/Expense	2.5	-	-	(24.5)	1.1
Profit before Tax	48.0	122.2%	89.0%	21.6	25.4
Income Tax	11.5	-	-	6.0	6.4
Net Income	36.6	134.6%	92.6%	15.6	19.0
Controlling Interest	36.6	134.6%	92.6%	15.6	19.0

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Mar.31, '23
Current assets	384.8	453.2	511.9
(Cash & cash equivalents)	87.1	63.6	83.4
Non-current assets	33.7	66.6	63.1
Total assets	418.5	519.8	575.0
Current liabilities	221.8	313.6	400.1
(Short-term borrowings)	21.9	75.3	76.1
Non-current liabilities	41.8	24.0	25.0
(Long-term borrowings)	30.0	-	-
Total liabilities	263.7	337.6	425.1
Paid-in capital	20.0	20.0	20.0
Others	21.6	22.6	23.7
Retained earnings	113.3	139.6	106.2
Total equity	154.9	182.2	149.9
Total liabilities & equity	418.5	519.8	575.0

6.1 Market Outlook by Companies

2023. 2Q Outlook

2023 Outlook

HD Hyundai Oilbank

- Dubai oil price
: Despite weak factors such as concerns over the global economic recession and regular spring maintenance, OPEC+ cuts are expected to be strong due to the impact of the U.S. driving season.
- Product Crack
: Gasoline expected to remain strong as driving season enters, diesel expected to be bearish due to global recession and slowing demand

- Dubai oil price
: The price is expected to rise gradually due to OPEC+'s maintenance of production cut-off and increased demand in the region.
- Product crack
: Gasoline is expected to turn bearish in second half due to end of seasonal peak season
: Diesel is expected to see weakness on lower global demand as new regional expansion boosts capacity and slowing economy

HD KSOE

- Amid continued demand for LNG carriers, new orders are expected to be solid due to the resumption of tanker orders.

- 2023 business goals (New orders) : USD 18.4 billion (Shipbuilding USD 13.3 billion)
- Increased demand for alternative fuel ships due to environmental regulations and orders for solid LNG carriers and improved tankers are expected
- Quarterly profit is expected to increase due to profitable vessels and construction progress increase of offshore plant projects

HD Hyundai Construction Equipment

- Construction Equipment : Performances are expected to remain strong, led by the North America and India market
- Industrial car, parts business are also forecasted to maintain growth

- 2023 business goals (Sales) : KRW 3,878.2 billion, OP : KRW 201.2 billion, OPM : 5.2%
- Expected to achieve business goal thanks to increased infrastructure investment in advanced markets and increased sales in emerging markets

HD Hyundai Infracore

- Sales are expected to grow as emerging and advanced markets and engine businesses continues to show great performances

- 2023 business goals (Sales) : KRW 5,160.8 billion, OP : KRW 384.4 billion, OPM : 7.4%
- While global infrastructure investment and resource-related demand remain robust, construction equipment and engine sectors are expected to lead the growth.

4.2 Market Outlook by Companies

2023. 2Q Outlook

HD Hyundai Electric

- The Middle East is actively investing in infrastructure such as the construction of large-scale complex cities as it secures investment resources according to stable oil prices, The US market is actively replacing old devices and investing in renewable energy generation, and the demand for the power device market is solid.
- Satisfactory sales and profits are expected due to the reflection of sales and the expansion of the product market for distribution equipment.

HD Hyundai Global Service

- Parts services and eco-friendly sectors are expected to continue strong performance
- Orders are expected to begin after the second quarter as Germany's shutdown of nuclear power plants and demand for FRSU increases due to diversification of LNG supply following the Russia-Ukraine war.

HD Hyundai Robotics

- The demand for robots is expected to increase because of new investments in eco-friendly cars and electric/electronics

2023 Outlook

- 2023 business goals (Orders) : 2.63 billion USD(Target increase, initial target : 1.95 billion USD), Sales : 2.6 trillion KRW
- Stable sales expectations based on robust market conditions and ample order backlog. Prospects for achieving order and revenue guidance
- Profit improvement is expected to continue because profitability-oriented screening orders and increased sales prices of MV/LV circuit breakers and rotating equipment are reflected.

- 2023 business goals (Order) : 1.71 billion USD, Sales : 1.7 trillion KRW
- Raw material prices and overhead costs are expected to rise, but sales are expected to increase through price policy reinforcement strategies and intensive sales centered on large shipping companies.
- Increased demand for re-liquidation and dual-fuel retrofit due to stricter environmental regulations.

- 2023 business goals (Order) : 0.31 billion USD, Sales : 0.3 trillion KRW
- Companies' robot investment is expected to accelerate due to sharp rise in interest rates and a rise in the price index.

