

2Q 2023 Earnings Release

HD HYUNDAI



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2Q 2023 Earnings Release

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[Appendix]



1.1 Summary of Financial Results (Quarterly)

- Performance improved in all sectors, including major businesses such as shipbuilding, construction equipment, and power equipment, but operating profit decreased 11.4% QoQ due to falling profitability in the oil refining sector

(Unit : billion KRW)

		'23.2Q		'23.1Q	'22.2Q
		QoQ	YoY		
Sales	15,621.3	2.3%	-0.8%	15,274.0	15,754.0
Operating Profit	472.6	-11.4%	-61.8%	533.4	1,235.8
OPM	3.0%	-0.5%p	-4.8%p	3.5%	7.8%
Non-operating Profit	(196.5)	-	-	(321.9)	56.8
Interest income (net)	(170.1)	-	-	(152.8)	(106.8)
Gain/Loss on Foreign exchange (net)	82.0	-27.4%	-38.6%	113.0	133.5
Profit before income taxes	276.1	30.5%	-78.6%	211.5	1,292.8
Net Income	186.3	53.6%	-80.5%	121.3	957.4
Profit attributable to Common shareowners	15.6	-74.9%	-97.8%	62.1	709.1

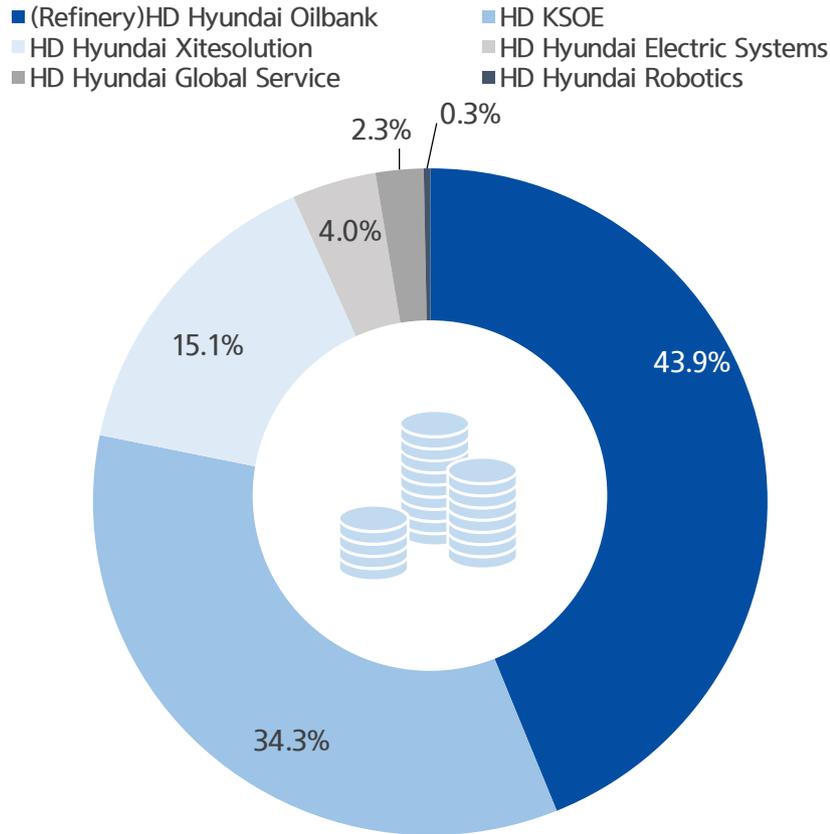
Note 1. K-IFRS consolidated basis

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

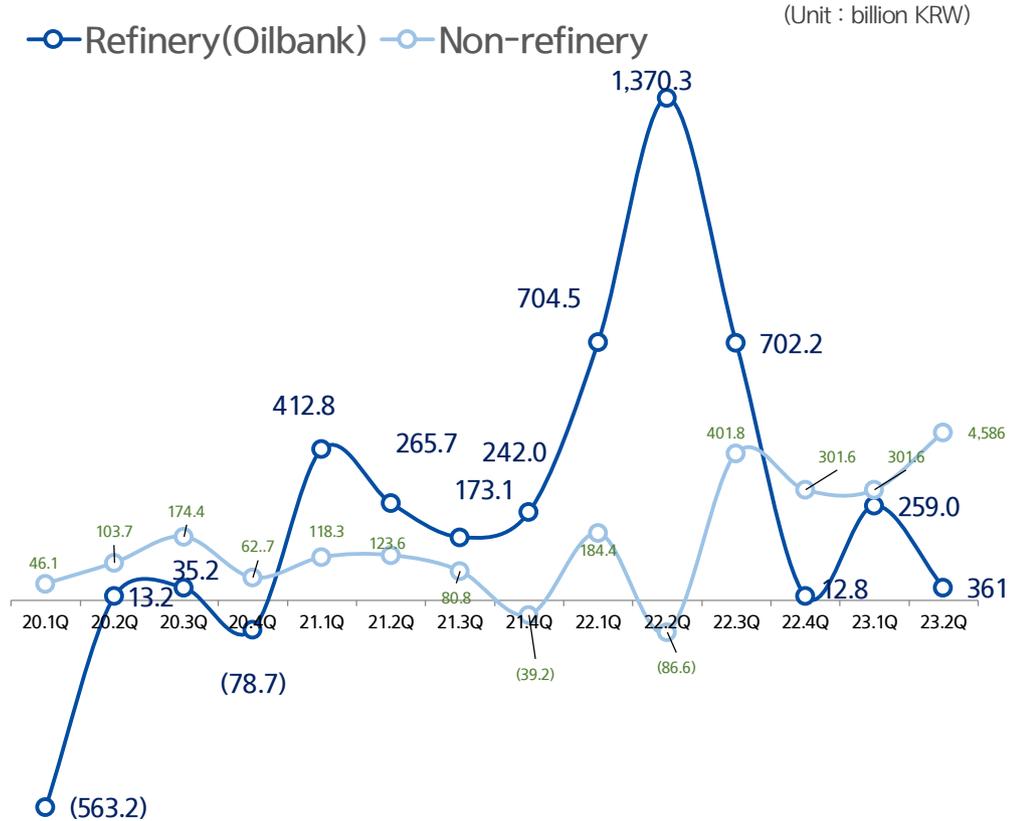
Note 3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

1.2 Summary of Financial Results (Quarterly)

2Q 2023 Sales Composition



2Q 2023 Operating Profit (excluding equity method and dividend)



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

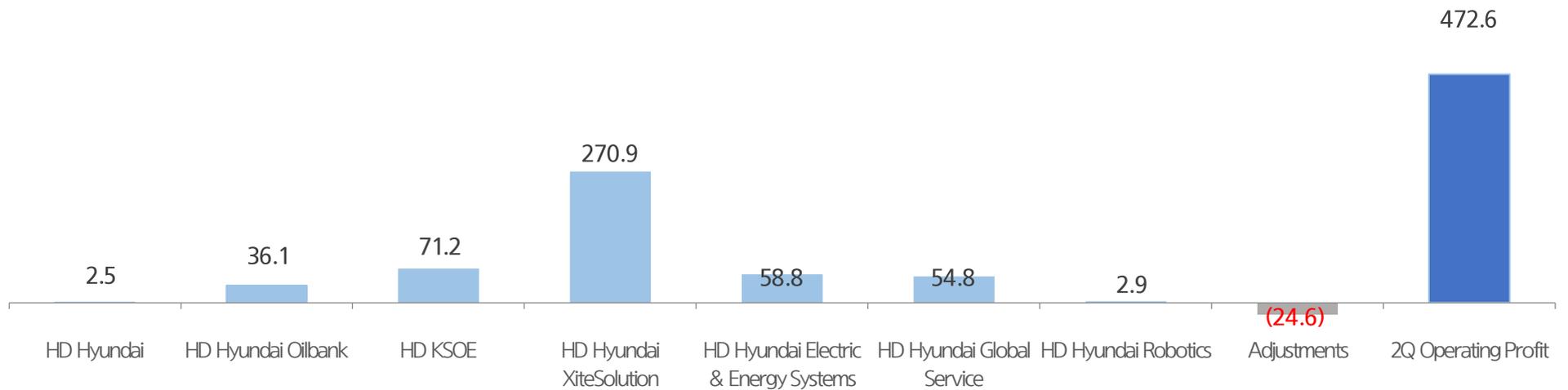
Note 2. Consolidated basis sum of business divisions

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)

2Q 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)

	'23.2Q			'23.1Q			'22.2Q			Remarks
	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
HD Hyundai	26.7	2.5	9.4%	432.1	405.1	93.8%	2.8	(3.8)	-135.7%	* Dividend Income 23.1Q : KRW 4004.7 bil
HD Hyundai Oilbank	6,972.5	36.1	0.5%	7,398.7	259.0	3.5%	8,800.8	1,370.3	15.6%	
HD KSOE	5,453.6	71.2	1.3%	4,842.4	(19.0)	-0.4%	4,188.6	(265.1)	-6.3%	
Consolidated Entities HD Hyundai XiteSolution	2,407.2	270.9	11.3%	2,373.0	231.6	9.8%	2,116.7	112.2	5.3%	
HD Hyundai Electric & Energy Systems	642.5	58.8	9.2%	568.6	46.3	8.1%	540.1	27.2	5.0%	
HD Hyundai Global Service	364.4	54.8	15.0%	321.1	45.5	14.2%	383.0	34.8	9.1%	
HD Hyundai Robotics	49.3	2.9	5.9%	30.9	(2.8)	-9.1%	46.8	4.3	9.2%	
Equity Method HD KSOE	-	-	-	-	-	-	-	-	-	
Adjustment	(294.9)	(24.6)	-	(692.8)	(432.3)	-	(324.8)	(44.0)	-	
Total	15,621.3	472.6	3.0%	15,274.0	533.4	3.5%	15,754.0	1,235.9	7.8%	

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

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

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

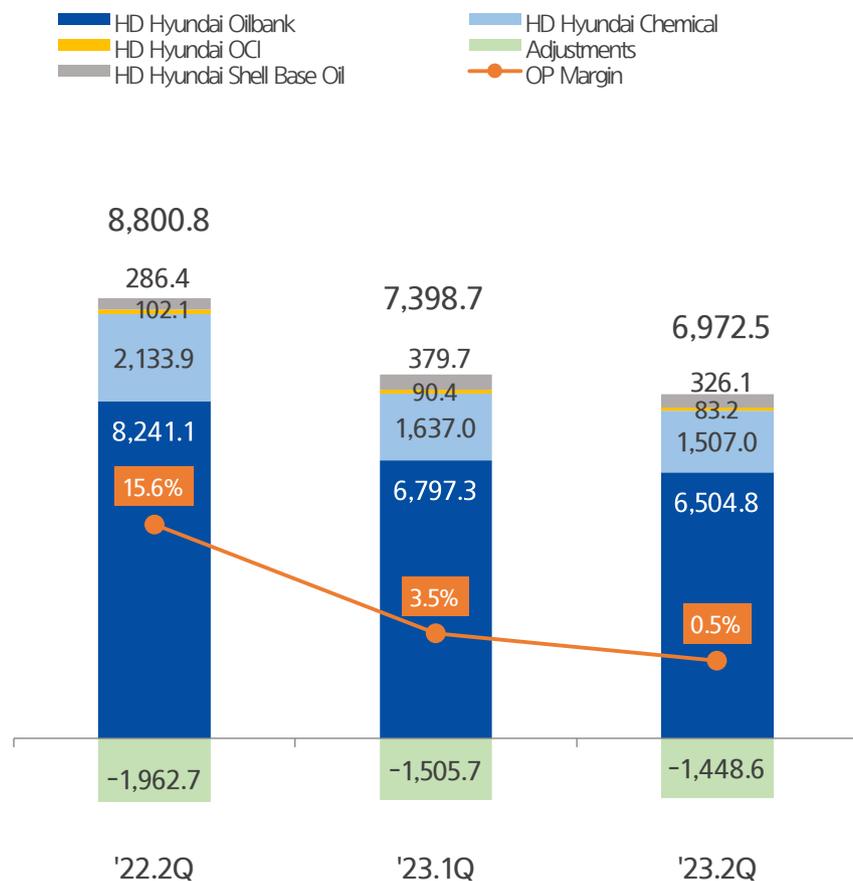
(Major subsidiaries : HD Hyundai Construction Equipment and HD Hyundai Doosan Infracore (consolidated on 2021 August)

Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

3. HD Hyundai Oilbank (Consolidated)

2Q 2023 Sales and Operating Profit Margin

(Unit : billion KRW)



- Sales 6,972.5 billion KRW

- Down by 5.8% QoQ
- Down by 20.8% YoY

- Operating Profit 36.1 billion KRW, OPM 0.5%

- Down by 86.1% QoQ
- Down by 97.4% YoY

- Analysis

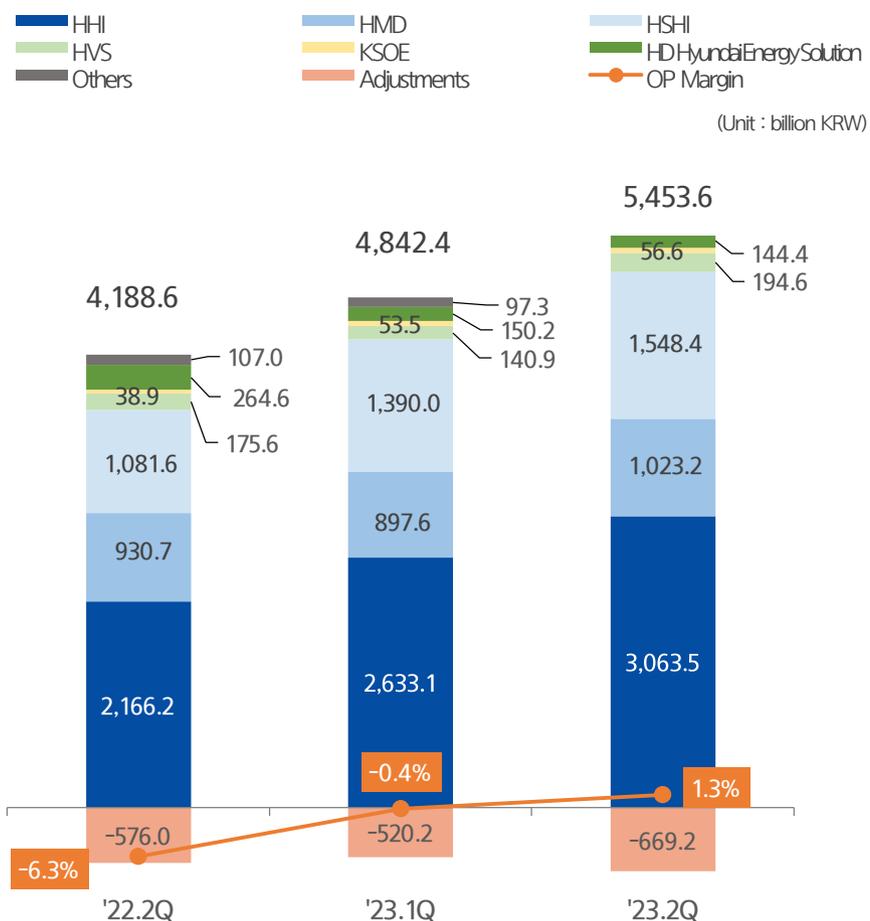
- (QoQ, YoY) Operating profit decreased due to worsening refining margins due to falling oil prices and weak market conditions for all oil products

Note 1. Consolidated basis

4. HD Korea Shipbuilding & Offshore Engineering (Consolidated)



2Q 2023 Sales and Operating Profit Margin



- Sales 5,453.6 billion KRW

- Up by 12.6% QoQ
- Up by 30.2% YoY

- Operating Profit 71.2 billion KRW, OPM 1.3%

- QoQ Turned to profit
- YoY Turned to profit

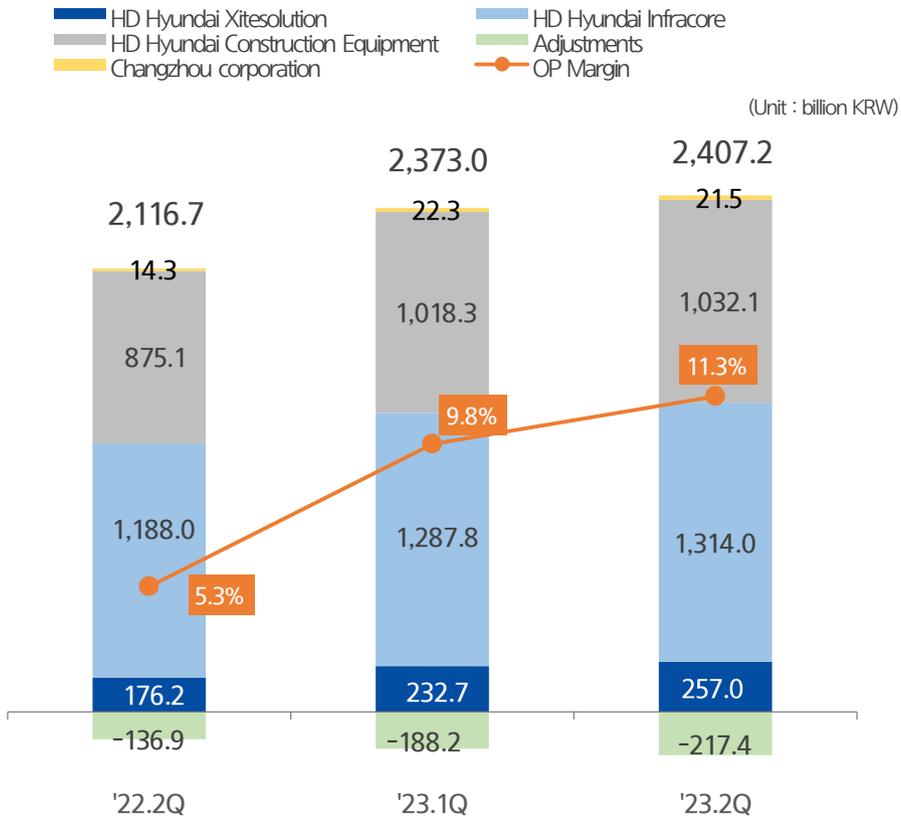
- Analysis

- (QoQ) Sales in Shipbuilding and Engine sectors increased due to increased construction volume. Operating profit turned to profit on the back of earnings expansion of Engine & Machinery division, and due to base effect arising from one-off loss (KRW 77.5 billion) on Offshore Plant division in Q1
- (YoY) Sales increased significantly due to the increase in construction volume and average selling price. Operating profit turned to profit due to increased costs due to rising steel prices in the same period of last year and the base effect due to loss of compensation for Hyundai Samho Heavy Industries' LNG carrier cancellation.

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)

2Q 2023 Sales and Operating Profit Margin



• Sales 2,407.2 billion KRW

- Up by 1.4% QoQ
- Up by 13.7% YoY

• Operating Profit 270.9 billion KRW, OPM 11.3%

- Up by 17.0% QoQ
- Up by 141.4% YoY

(Unit : billion KRW)

- * HD Hyundai XiteSolution : Sales 257.0, Operating Income 27.2(OPM 10.6%)
- * HD HCE : Sales 1,032.1, Operating Income 96.6(OPM 9.4%)
- * HD HDI : Sales 1,314.0, Operating Income 162.0(OPM 12.3%)

• Analysis

- Sales increased due to solid growth in all sectors, including engines and industrial vehicles, amid strong performance in advanced construction machinery markets centered on emerging and North America
- Operating profit increased due to company-wide profitability improvement efforts such as product selling price increase, improved product MIX, cost improvement and cost reduction

Note1. Consolidated basis

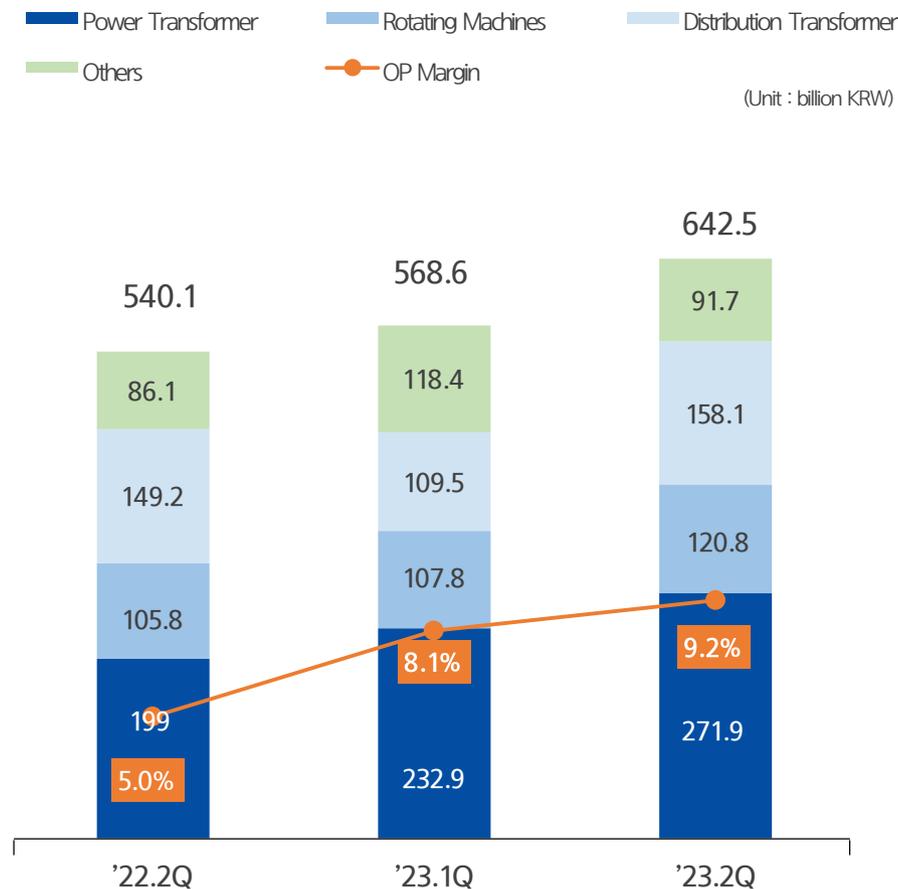
Note2. HD Hyundai XiteSolution : Construction Equipment sub-holding company. Consolidated on 2021 January. (Main subsidiaries : HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August)

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

6. HD Hyundai Electric & Energy Systems (Consolidated)

2Q 2023 Sales and Operating Profit Margin



Note1. Consolidated basis

- Sales 642.5 billion KRW**

- Up by 13.0% QoQ
- Up by 19.0% YoY

- Operating Profit 58.8 billion KRW, OPM 9.2%**

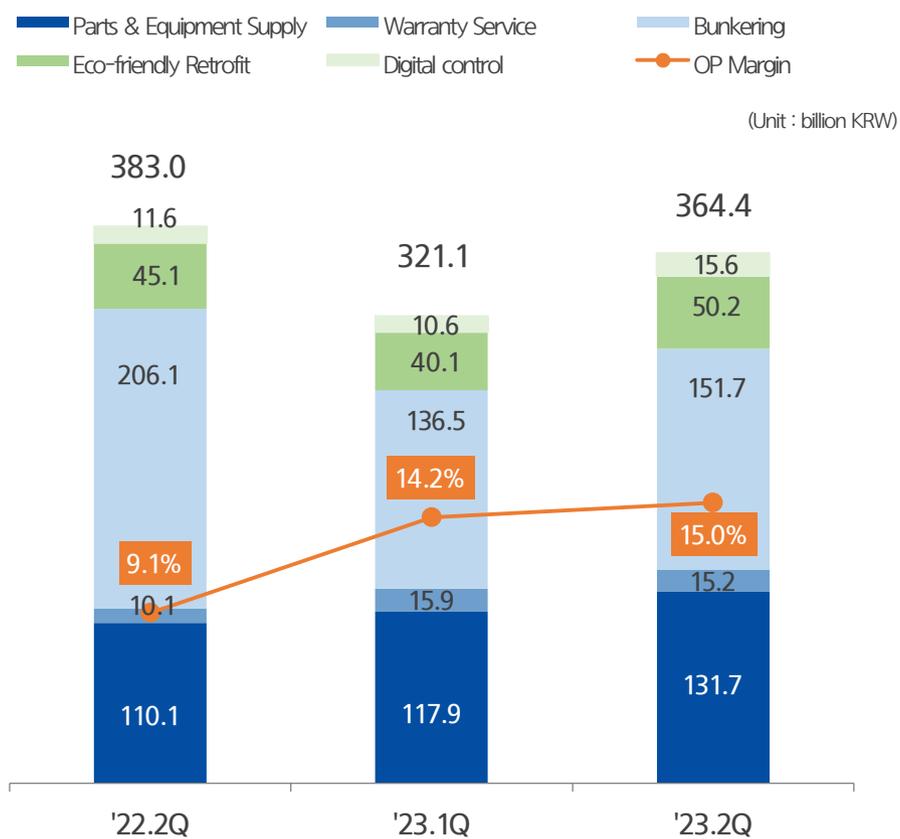
- Up by 27.0% QoQ
- Up by 116.2% YoY

- Analysis**

- (QoQ) Profitability improved due to increased sales in all sectors, full-scale sales of selective orders for power device and improved costs of rotary/distribution devices
- (YoY) Profitability in all sectors has improved evenly as raw materials stabilize amid significant expansion of profitable power device sales

7. HD Hyundai Global Service (Consolidated)

2Q 2023 Sales and Operating Profit Margin



- **Sales KRW 364.4 Bil**

- Up by 13.5% QoQ
- Down by 4.9% YoY

- **Operating Profit KRW 54.8 Bil, OPM 15.0%**

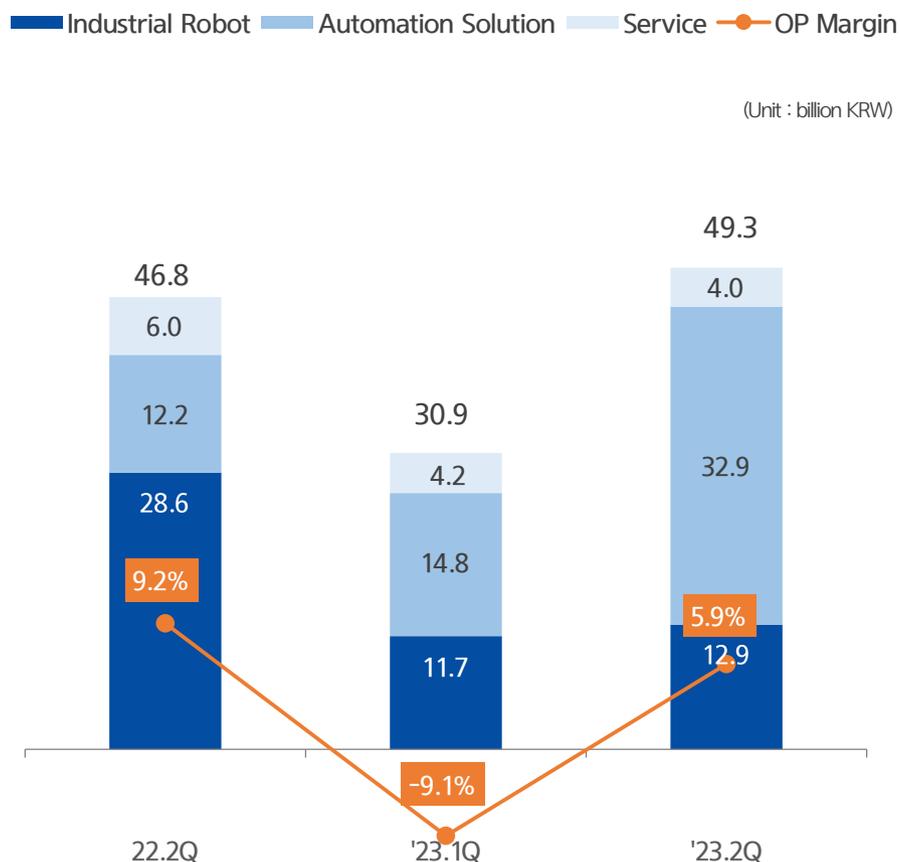
- Up by 20.4% QoQ
- Up by 57.5% YoY

- **Analysis**

- (QoQ) Increased operating margin due to increased sales of profitable parts service sector
- (YoY) Although the overall sales volume decreased due to a decrease in sales of the oil business due to a drop in international oil prices, operating profit increased due to strong sales of major highly profitable businesses such as parts services

8. HD Hyundai Robotics (Consolidated)

2Q 2023 Sales and Operating Profit Margin



Note1. Consolidated basis

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

- **Sales KRW 49.3 billion**

- Up by 59.5% QoQ

- Up by 5.3% YoY

- **Operating Profit KRW 2.9 billion, OPM 5.9%**

- Turned to profit QoQ

- Down by 32.6 YoY

- **Analysis**

- (QoQ) Sales weakened in Q1 due to falling orders stemming from weak investment sentiment, including interest rate hikes and concerns over an economic recession, but sales increased due to increased orders from Hyundai-KIA Motors domestic and foreign projects and various other parts markets in Q2.

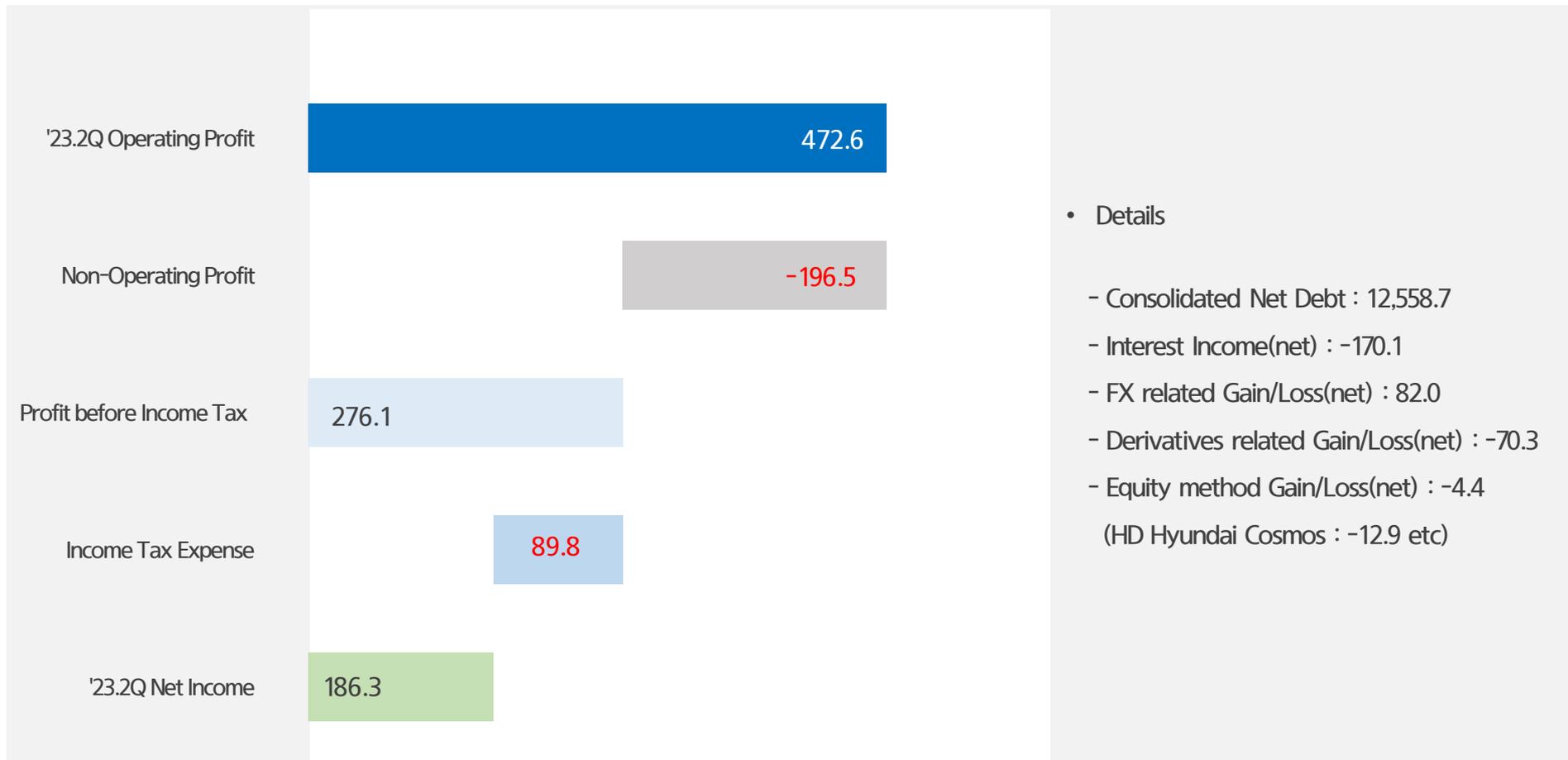
Operating profit turned to profit due to increased sales and improved project

- (YoY) Sales increased slightly, but operating profit decreased due to cost reflection of technology development

9. Non-operating Profit and Net Income

2Q 2023 non-operating profit and net income

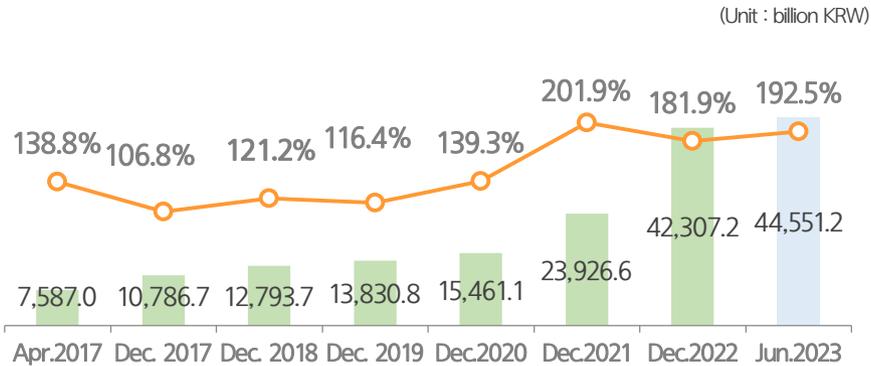
(Unit : billion KRW)



10. Financial Ratio

Consolidated Financial Ratio

• Liabilities Ratio 192.5%



• Net Debt Ratio 54.3%



* 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	3,173.9	56.3%	2,527.1	44.8%
HD Hyundai Oilbank	13,085.6	205.8%	7,541.3	118.6%
HD KSOE	19,346.8	157.4%	(501.2)	-4.1%
HD Hyundai XiteSolution	5,781.5	147.4%	2,642.3	67.4%
HD Hyundai Electric	2,037.6	230.3%	517.7	58.5%
HD Hyundai Global Service	376.0	196.5%	41.1	21.5%
HD Hyundai Robotics	113.2	39.4%	(24.0)	-8.3%

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	'23.2Q			'23.1Q	'22.2Q
		QoQ	YoY		
Sales	15,621.3	2.3%	-0.8%	15,274.0	15,754.0
Cost of sales	14,438.8	3.1%	4.4%	14,002.2	13,824.6
Gross Profit	1,182.5	-7.0%	-38.7%	1,271.8	1,929.4
Operating Profit	472.6	-11.4%	-61.8%	533.4	1,235.9
OP Margin	3.0%	-0.5%p	-4.8%p	3.5%	7.8%
Non Operating Income/Expense	(196.5)	-	-	(321.9)	56.8
Profit before Tax	276.1	30.5%	-78.6%	211.5	1,292.7
Income Tax	89.8	-	-	90.2	335.2
Net Income	186.3	53.6%	-80.5%	121.3	957.5
Controlling Interest	15.6	-74.9%	-97.8%	62.1	709.1

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Jun.30, '23
Current assets	13,555.0	30,130.8	32,264.2
(Cash & cash equivalents)	2,137.1	3,994.8	6,036.8
Non-current assets	22,223.7	35,440.1	35,428.8
Total assets	35,778.7	65,570.9	67,693.0
Current liabilities	11,685.9	26,274.6	27,096.0
(Short-term borrowings)	4,142.3	6,285.5	6,170.1
Non-current liabilities	12,240.7	16,032.6	17,455.2
(Long-term borrowings)	9,410.7	11,437.3	12,960.6
Total liabilities	23,926.6	42,307.2	44,551.2
Paid-in capital	81.4	81.4	81.4
Others	4,535.3	4,749.2	4,785.3
Retained earnings	1,686.5	2,654.7	2,465.6
Non-controlling interest	5,548.8	15,778.4	15,809.5
Total equity	11,852.1	23,263.7	23,141.8
Total liabilities & equity	35,778.7	65,570.9	67,693.0

Note1. K-IFRS consolidated basis

2. Consolidated Financial Statements of HD Hyundai Oilbank



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.2Q	QoQ	YoY	'23.1Q	'22.2Q
Sales	6,972.5	-5.8%	-20.8%	7,398.7	8,800.8
Cost of Sales	6,762.5	-2.9%	-7.0%	6,966.0	7,273.8
Gross Profit	210.0	-51.5%	-86.2%	432.7	1,527.0
Operating Profit	36.1	-86.1%	-97.4%	259.0	1,370.3
OP Margin	0.5%	-3.0%p	-15.1%p	3.5%	15.6%
Non Operating Income/Expense	(93.5)	-	-	(135.4)	(265.4)
Equity method Gain/ Loss	(3.9)	-	-	(0.5)	(4.1)
Profit before Tax	(61.3)	Turned to loss	Turned to loss	123.1	1,104.9
Income Tax	(7.0)	-	-	29.6	286.9
Net Income	(54.3)	Turned to loss	Turned to loss	93.5	818.0
Controlling Interest	(73.9)	Turned to loss	Turned to loss	96.3	760.2

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Jun.30, '23
Current assets	5,536.9	6,366.2	6,233.3
(Cash & cash equivalents)	323.1	134.9	502.9
Non-current assets	12,652.2	13,369.2	13,210.2
Total assets	18,189.1	19,735.4	19,443.5
Current liabilities	5,238.7	5,344.7	5,507.2
(Short-term borrowings)	1,173.1	1,064.9	1,780.3
Non-current liabilities	7,226.6	7,463.9	7,578.4
(Long-term borrowings)	5,932.8	6,050.5	6,263.9
Total liabilities	12,465.3	12,808.6	13,085.6
Paid-in capital	1,225.4	1,225.4	1,225.4
Others	686.8	693.9	690.1
Retained earnings	2,802.7	3,909.1	3,365.4
Non-controlling interest	1,008.9	1,098.4	1,077.0
Total equity	5,723.8	6,926.8	6,357.9
Total liabilities & equity	18,189.1	19,735.4	19,443.5

3. Consolidated Financial Statements of HD KSOE



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.2Q			'23.1Q	'22.2Q
		QoQ	YoY		
Sales	5,453.6	12.6%	30.2%	4,842.4	4,188.6
Cost of Sales	5,170.9	11.5%	21.9%	4,638.6	4,242.9
Gross Profit	282.7	38.7%	Turned to profit	203.8	(54.3)
Operating Profit	71.2	Turned to profit	Turned to profit	(19.0)	(265.1)
OP Margin	1.3%	1.7%p	7.6%p	-0.4%	-6.3%
Non Operating Income/Expense	(19.8)	-	-	(128.5)	113.8
Profit before Tax	51.4	Turned to profit	Turned to profit	(147.5)	(151.3)
Income Tax	12.0	-	-	4.3	(45.7)
Net Income	39.4	Turned to profit	Turned to profit	(151.8)	(105.6)
Controlling Interest	49.8	Turned to profit	Turned to profit	(139.8)	(116.6)

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Jun.30, '23
Current assets	14,562.2	15,775.9	17,381.1
(Cash & cash equivalents)	4,567.5	2,697.2	4,270.3
Non-current assets	12,730.9	14,107.6	14,255.9
Total assets	27,293.1	29,883.5	31,637.0
Current liabilities	11,286.4	15,033.5	16,383.7
(Short-term borrowings)	2,375.2	2,701.0	2,210.0
Non-current liabilities	3,592.9	2,537.9	2,963.0
(Long-term borrowings)	2,837.1	1,438.7	1,908.4
Total liabilities	14,879.3	17,571.4	19,346.7
Paid-in capital	353.9	353.9	353.9
Others	(4,964.5)	(4,939.4)	(4,817.2)
Retained earnings	14,467.2	14,300.4	14,191.7
Non-controlling interest	2,557.2	2,597.2	2,561.9
Total equity	12,413.8	12,312.1	12,290.3
Total liabilities & equity	27,293.1	29,883.5	31,637.0

4. Consolidated Financial Statements of HD Hyundai XiteSolution



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.2Q	QoQ	YoY	'23.1Q	'22.2Q
Sales	2,407.2	1.4%	13.7%	2,373.0	2,116.7
Cost of Sales	1,853.6	0.2%	7.4%	1,849.3	1,725.2
Gross Profit	553.6	5.7%	41.4%	523.7	391.5
Operating Profit	270.9	17.0%	141.4%	231.6	112.2
OP Margin	11.3%	1.5p	6.0p	9.8%	5.3%
Non Operating Income/Expense	(17.0)	-	-	(1.8)	(18.0)
Profit before Tax	253.9	10.5%	169.8%	229.8	94.1
Income Tax	69.2	-	-	61.1	34.4
Net Income	184.7	9.5%	209.4%	168.7	59.7
Controlling Interest	68.6	27.0%	255.4%	54.0	19.3

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Jun.30, '23
Current assets	5,842.1	5,721.4	5,847.4
(Cash & cash equivalents)	1,122.2	720.1	709.2
Non-current assets	3,823.3	3,887.8	3,857.0
Total assets	9,665.4	9,609.2	9,704.4
Current liabilities	4,248.6	3,495.7	2,990.6
(Short-term borrowings)	2,113.8	1,498.4	1,086.1
Non-current liabilities	2,116.1	2,489.2	2,790.9
(Long-term borrowings)	1,697.1	1,944.7	2,233.0
Total liabilities	6,364.7	5,984.9	5,781.5
Paid-in capital	8.1	8.1	8.1
Others	954.8	962.4	955.1
Retained earnings	(26.0)	64.6	187.0
Non-controlling interest	2,363.8	2,589.2	2,772.7
Total equity	3,300.7	3,624.3	3,922.9
Total liabilities & equity	9,665.4	9,609.2	9,704.4

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	'23.2Q			'23.2Q	'22.2Q
		QoQ	YoY		
Sales	364.4	13.5%	-4.9%	321.1	383.0
Cost of Sales	292.2	12.7%	-13.1%	259.2	336.2
Gross Profit	72.3	16.8%	54.4%	61.9	46.8
Operating Profit	54.8	20.3%	57.6%	45.5	34.8
OP Margin	15.0%	0.8p	5.9p	14.2%	9.1%
Non Operating Income/Expense	0.3	-	-	2.5	8.6
Profit before Tax	55.1	14.8%	27.2%	48.0	43.3
Income Tax	14.0	-	-	11.5	10.8
Net Income	41.1	12.5%	26.5%	36.6	32.5
Controlling Interest	41.1	12.5%	26.5%	36.6	32.5

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Jun.30, '23
Current assets	384.8	453.2	505.2
(Cash & cash equivalents)	87.1	63.6	59.7
Non-current assets	33.7	66.6	62.2
Total assets	418.5	519.8	567.4
Current liabilities	221.8	313.6	321.1
(Short-term borrowings)	21.9	75.3	71.3
Non-current liabilities	41.8	24.0	54.9
(Long-term borrowings)	30.0	-	30.0
Total liabilities	263.7	337.6	376.0
Paid-in capital	20.0	20.0	20.0
Others	21.6	22.6	24.1
Retained earnings	113.3	139.6	147.3
Total equity	154.9	182.2	191.4
Total liabilities & equity	418.5	519.8	567.4

6.1 Market Outlook by Companies

2023. 3Q Outlook

2023 Outlook

HD Hyundai Oilbank

- Dubai oil price
: Despite bearish factors such as concerns over a global economic recession, it is expected to remain strong due to the maintenance of OPEC+ production cuts and Saudi Arabia's voluntary impact on further production cuts
- Product Crack
: Gasoline expected to turn bearish due to end of seasonal peak season, Diesel expected to be steady due to winter stockpile demand despite slowing demand due to global recession and seasonal off-season

- Dubai oil price
: The price is expected to strengthen gradually due to the maintenance of OPEC+ production cuts and the tight supply-demand balance following the full-fledged recovery of demand in china
- Product Crack
: Gasoline is expected to remain weak due to high inventory conditions due to seasonal off-season
: Diesel is expected to be bullish on rising winter demand and recovery in aviation oil demand

HD KSOE

- Amid continued demand for LNG carriers, new orders are expected to be solid due to increased demand for alternative fuel ships

- 2023 business goals (New orders) : USD 18.4 billion (Shipbuilding USD 13.3 billion)
- Although global new order decrease is inevitable, demand for alternative fuel ships is expected to increase due to environmental regulations, and orders for solid LNG carriers and improved tankers are expected
- New order is expected to meet annual target and profitability is expected to improve due to sales reflection of higher priced ships

HD Hyundai Construction Equipment

- Demand is expected to continue in advanced markets centered on North America and strategic regions such as India and Latin America, and regional/product MIX improvements expected to continue

- 2023 business goals (Sales) : KRW 3,878.2 billion, OP : KRW 201.2 billion
- Management plan is expected to be achieved due to increased infrastructure investment in advanced markets and increased sales in resource countries in emerging markets

HD Hyundai Infracore

- Amid strong demand from advanced markets such as North America and emerging markets centered on resource countries, efforts will continue to be made to implement regional customized strategies and secure mid- to long-term growth engines such as creating synergy within the group

- 2023 business goals (Sales) : KRW 5,160.8 billion, OP : KRW 384.4 billion
- 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. 3Q Outlook

HD Hyundai Electric

- In the Middle East, large-scale urban development projects and renewable power generation are actively underway, and demand for power devices is solid. In North America, new orders are expected to continue to be strong due to early orders for long-term delivery
- Stable growth and profitability are expected to improve due to the reflection of sales and cost improvement of rotary/distribution equipment in the last year

HD Hyundai Global Service

- Parts services and eco-friendly sectors are expected to continue strong in Q3
- FSRU retrofit demand are expected to rise as demand for natural gas rises amid ongoing energy supply chain instability

HD Hyundai Robotics

- Demand for robots is expected to increase as Hyundai-KIA Motors expand investment exclusively for electric vehicles

2023 Outlook

- 2023 business goals :
Order : USD 3.2 billion (Revised, Initial goal : USD 1.9 billion)
Sales : 2.65 trillion KRW
- Stable Sales are expected to be demonstrated based on robust market conditions and abundant order backlog. It is expected that there will be no difficulty in achieving order and sales guidance
- Profitability-oriented screening orders will continue for new orders and enhanced quality and delivery time management for previous orders

- 2023 business goals :
Order : USD1.7 billion USD, Sales : KRW1.7 trillion
- Demand for re-gasification facilities and Energy Saving Device is expected to increase due to stricter environmental regulations
- Raw material prices and indirect costs are expected to continue to rise, but sales are expected to increase through price policy advancement strategies and intensive sales centered on large shipping companies

- 2023 business goals :
Order : USD 0.31 billion USD, Sales : KRW 0.3 trillion
- Demand for robot is expected to increase due to increased investment in new electric vehicle plants by domestic and foreign Hyundai-KIA Motors within this year

