

3Q 2023 Earnings Release

HD HYUNDAI



Disclaimer

This report has been prepared by HD Hyundai Co., Ltd., indicated as "Company" below, for the purpose of promoting understanding of the company's business activities and it is prohibited to export, copy or redistribute the report.

"Predictive information" contained in this report is information that has not been subjected to individual verification. This refers to information related to future events, such as expected future management status and financial performance of the company. In terms of expressions, vocabulary such as 'prediction', 'forecast', 'plan', 'expectation', '(E)' are included.

The above "forecast information" is influenced by changes in the future business environment and inherently contains uncertainties. As a result of such uncertainties, actual future performance may significantly differ from those stated or implied in the "forecast information".

Furthermore, the outlook is based on current market conditions and the direction of the company management. Please be advised that changes may occur due to changes in the market environment and strategies, and are subject to change without notice.

Please note that the Company and its employees do not bear any responsibility for any loss resulting from the use of this material. (Including negligence and other cases)

Please do not copy or distribute this material as it contains the confidential information of the Company.

3Q 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 profit increased by 41.3% QoQ due to increased profits in oil refining and electric segment
- Net profit increased by 219.5% QoQ due to increased operating profit and reflection of corporate tax effect caused by incorporation of HSHI's consolidated taxable subsidiaries

(Unit : billion KRW)

		'23.3Q		'23.2Q	'22.3Q
		QoQ	YoY		
Sales	13,723.2	-12.2%	-20.6%	15,621.3	17,287.2
Operating Profit	667.7	41.3%	-37.7%	472.6	1,071.6
OPM	4.9%	1.9%p	-1.3%p	3.0%	6.2%
Non-operating Profit	(201.8)	-	-	(196.5)	(140.1)
Interest income (net)	(166.2)	-	-	(170.1)	(137.9)
Gain/Loss on Foreign exchange (net)	108.2	-	-	82.0	311.8
Profit before income taxes	465.9	68.7%	-50.0%	276.1	931.5
Net Income	595.2	219.5%	-13.6%	186.3	688.6
Profit attributable to Common shareowners	240.6	1,442.3%	0.3%	15.6	239.8

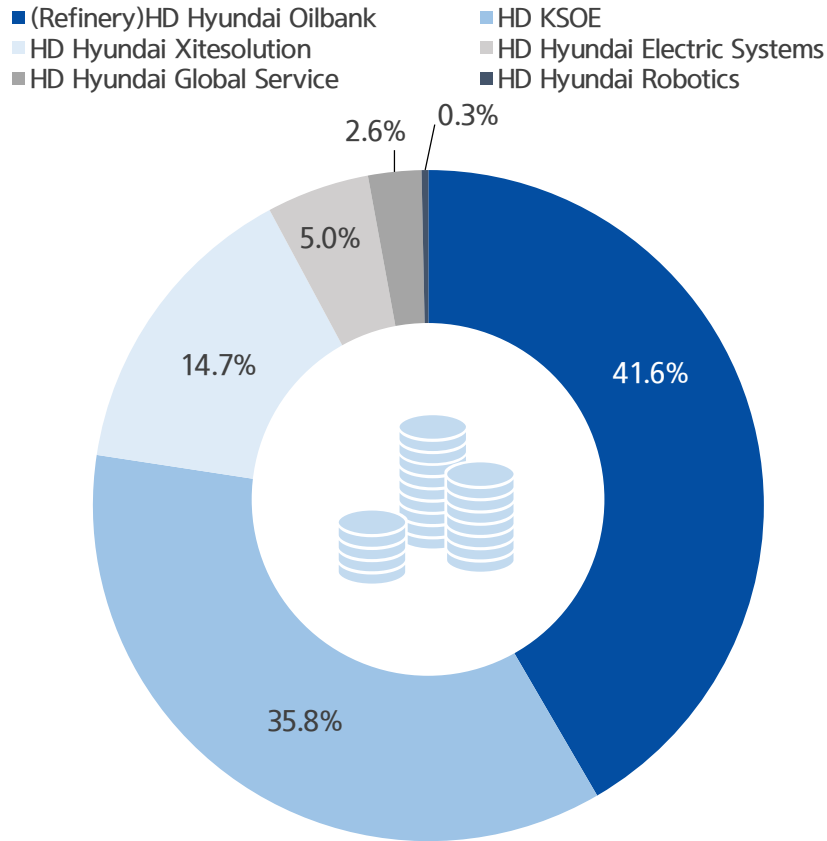
Note 1. K-IFRS consolidated basis

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

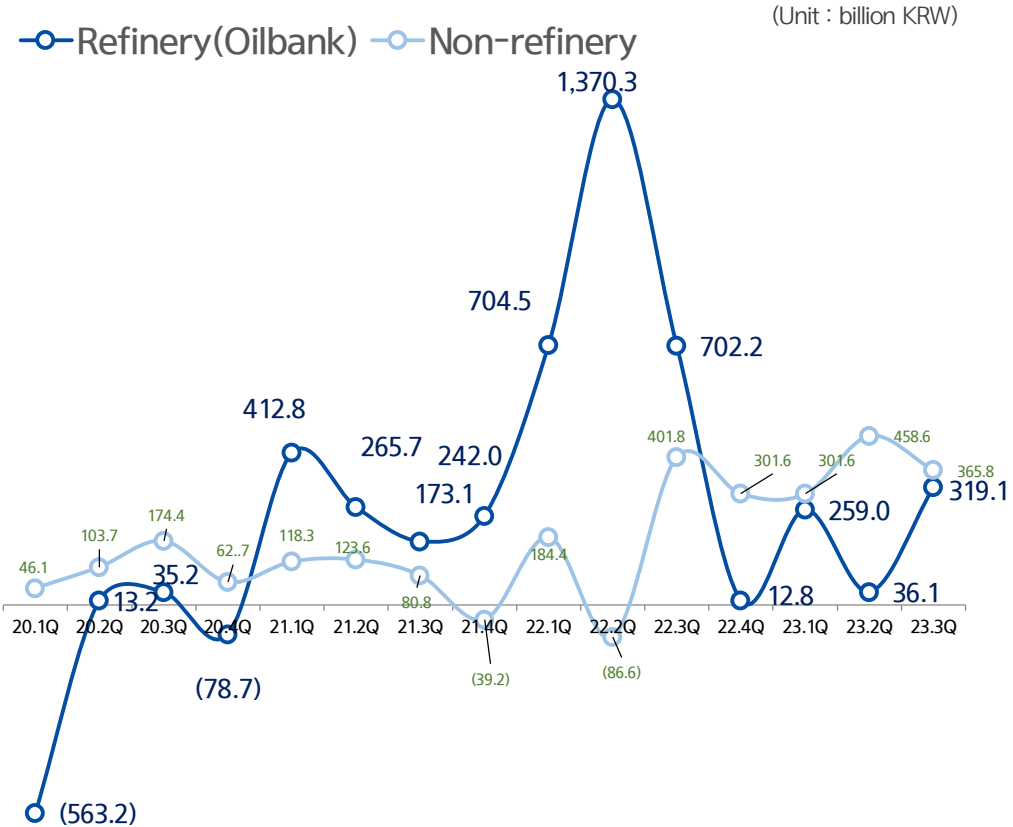
Note 3. Gains/loss on Foreign exchange (net) : Gain and loss on foreign currency translation + Gain and loss on foreign currency transaction

1.2 Summary of Financial Results (Quarterly)

3Q 2023 Sales Composition



3Q 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

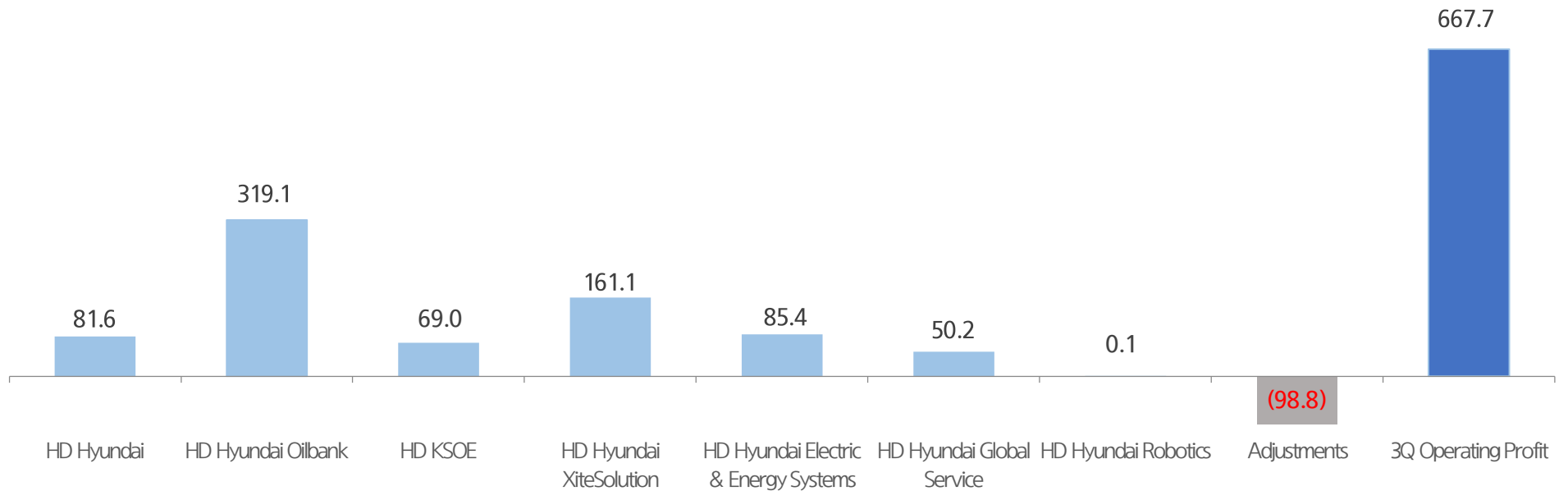
Note 2. Consolidated basis sum of business divisions

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)

3Q 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)

	'23.3Q			'23.2Q			'22.3Q			Remarks
	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	Sales	Operating Profit	OPM	
HD Hyundai	98.2	81.6	83.1%	26.7	2.5	9.4%	73.8	67.7	91.7%	*Dividend income - 23.3Q: 71.6 - 22.3Q: 71.4
HD Hyundai Oilbank	5,823.5	319.1	5.5%	6,972.5	36.1	0.5%	10,283.1	702.2	6.8%	
HD KSOE	5,011.2	69.0	1.4%	5,453.6	71.2	1.3%	4,264.4	188.8	4.4%	
Consolidated Entities HD Hyundai XiteSolution	2,062.9	161.1	7.8%	2,407.2	270.9	11.3%	2,101.6	131.0	6.2%	
HD Hyundai Electric & Energy Systems	694.4	85.4	12.3%	642.5	58.8	9.2%	535.1	37.8	7.1%	
HD Hyundai Global Service	358.6	50.2	14.0%	364.4	54.8	15.0%	289.6	36.7	12.7%	
HD Hyundai Robotics	45.5	0.1	0.3%	49.3	2.9	5.9%	48.3	7.6	15.7%	
Equity Method HD KSOE	-	-	-	-	-	-	-	-	-	
Adjustment	(371.1)	(98.8)	-	(294.9)	(24.6)	-	(308.7)	(100.2)	-	
Total	13,723.2	667.7	4.9%	15,621.3	472.6	3.0%	17,287.2	1,071.6	6.2%	

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.

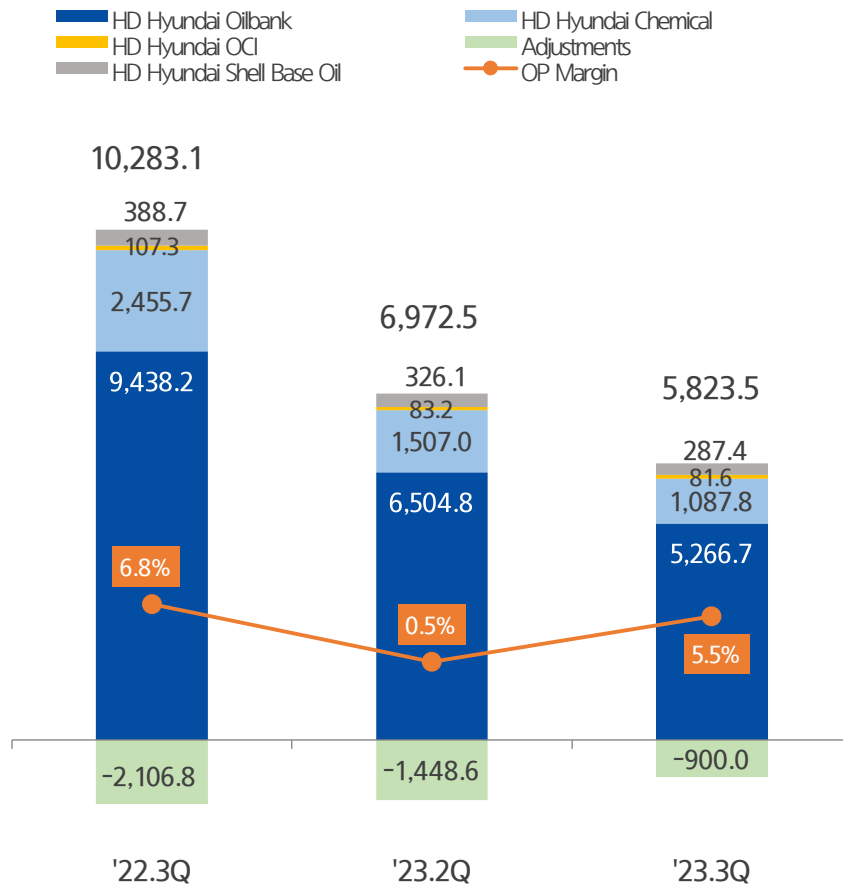
(Major subsidiaries : HD Hyundai Construction Equipment and HD Hyundai Doosan Infracore (consolidated on 2021 August)

Changed name Hyundai Genuine → HD Hyundai XiteSolution on 2023.03.28

3. HD Hyundai Oilbank (Consolidated)

3Q 2023 Sales and Operating Profit Margin

(Unit : billion KRW)



- **Sales 5,823.5 billion KRW**

- Down by 16.5% QoQ
- Down by 43.4% YoY

- **Operating Profit 319.1 billion KRW, OPM 5.5%**

- Up by 783.9% QoQ
- Up by 54.6% YoY

- **Analysis**

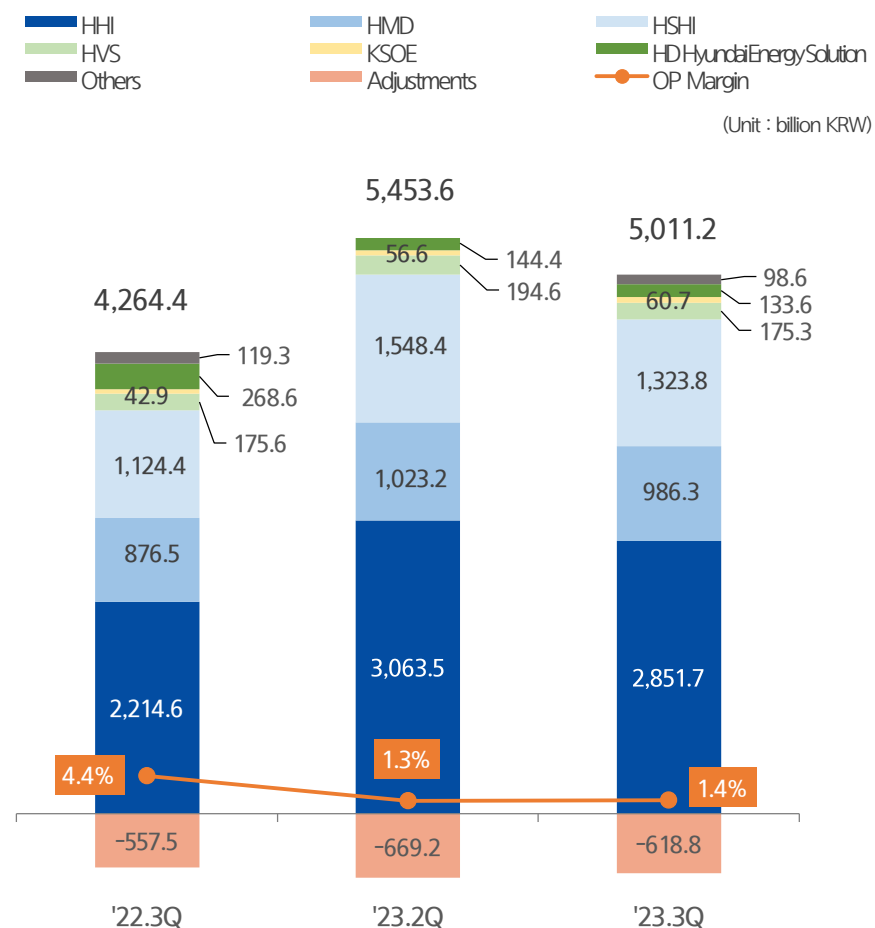
- Rise in oil prices due to cut oil production of OPEC+, Saudi Arabia and Russia
- (QoQ, YoY) Operating profit increased due to rise in refining margins caused by strong market conditions for all products driven by continued recovery in aviation demand and winter stockpiling demand

Note 1. Consolidated basis

4. HD Korea Shipbuilding & Offshore Engineering (Consolidated)



3Q 2023 Sales and Operating Profit Margin



- **Sales 5,011.2 billion KRW**

- Down by 8.1% QoQ
- Up by 17.5% YoY

- **Operating Profit 69.0 billion KRW, OPM 1.4%**

- Down by 3.1% QoQ
- Down by 63.5% YoY

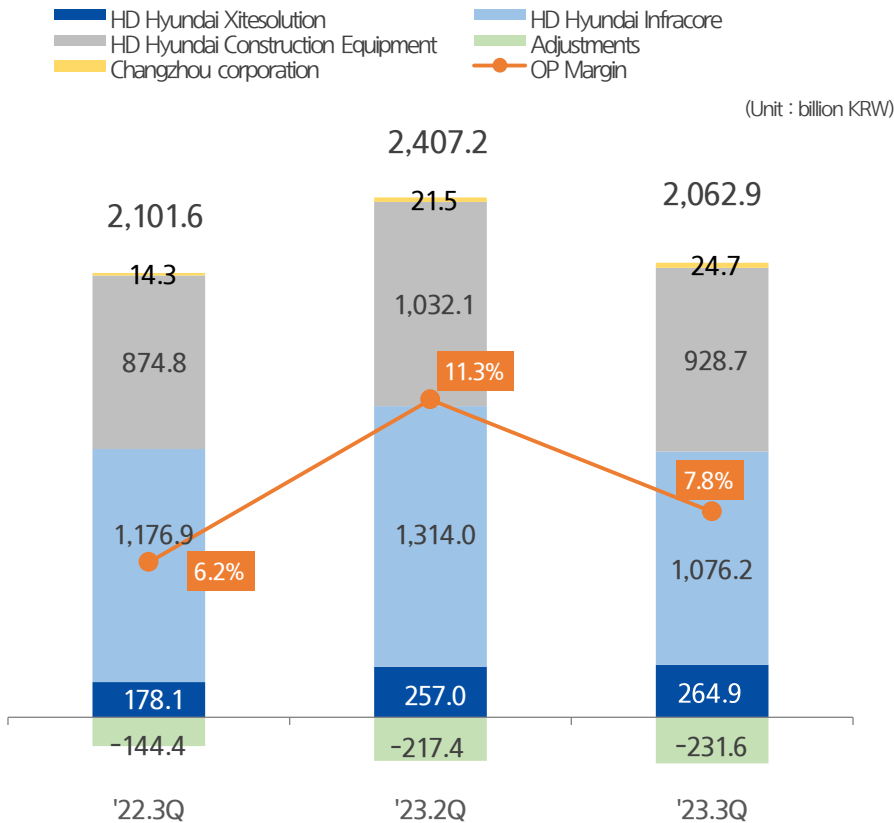
- **Analysis**

- (QoQ) Profit remained in line compare to 2Q despite lower working days caused by seasonal factors
- (YoY) Sales increased due to rise in construction volume and increased construction unit price, but operating profit decreased due to the absence of operating profit improvement factors caused by HSHI's recognition of sales from resale vessels

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)

3Q 2023 Sales and Operating Profit Margin



- Sales 2,062.9 billion KRW**

- Down by 14.3% QoQ
- Down by 1.8% YoY

- Operating Profit 161.1 billion KRW, OPM 7.8%**

- Down by 40.5% QoQ
- Up by 23.0% YoY

(Unit : billion KRW)

- * HD Hyundai XiteSolution : Sales 264.9, Operating Income 31.9 (OPM 12.0%)
- * HD HCE : Sales 928.7, Operating Income 53.9 (OPM 5.8%)
- * HD HDI : Sales 1,076.2, Operating Income 89.7 (OPM 8.3%)

- Analysis**

- Despite weak sales in Korea and China, sales remained in line compare to '22.3Q due to strong sales in some emerging markets, including India and Brazil, and growth in North America
- (YoY) Operating profit increased due to strong performance in engine and industrial vehicles sector and company-wide profitability improvement efforts such as increase in product selling price and cost reduction

Note1. Consolidated basis

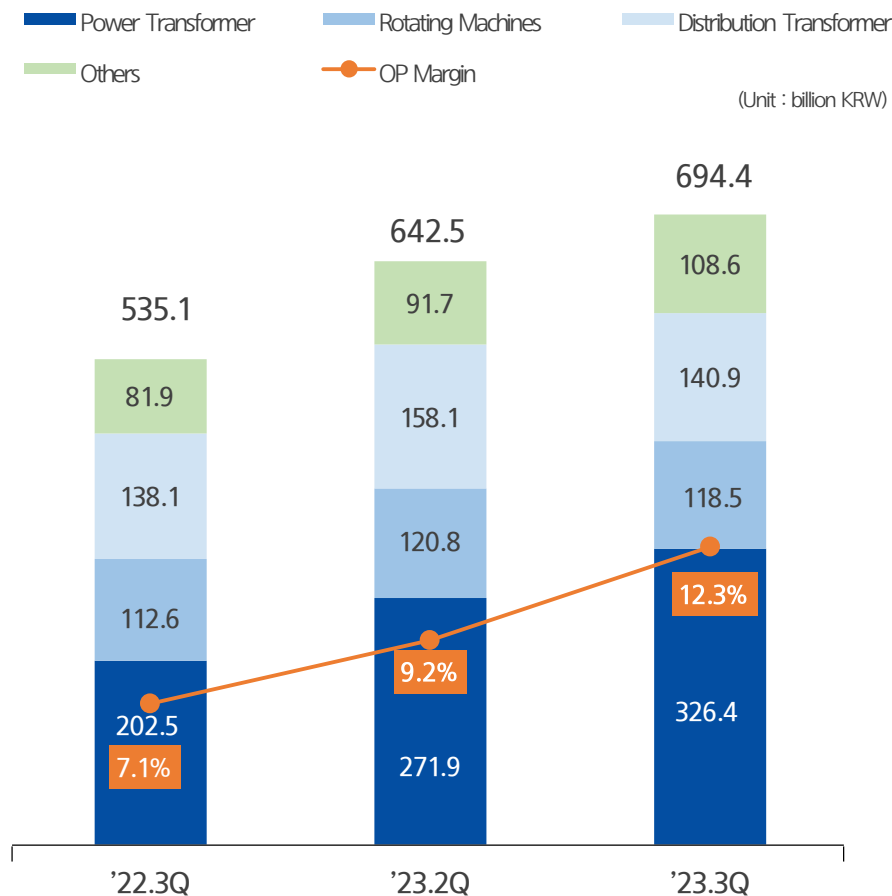
Note2. HD Hyundai XiteSolution : Construction Equipment sub-holding company. Consolidated on 2021 January. (Main subsidiaries : HD Hyundai Construction Equipment, HD Hyundai Infracore consolidated on 2021 August)

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)

3Q 2023 Sales and Operating Profit Margin



Note1. Consolidated basis

- **Sales 694.4 billion KRW**

- Up by 8.1% QoQ
- Up by 29.8% YoY

- **Operating Profit 85.4 billion KRW, OPM 12.3%**

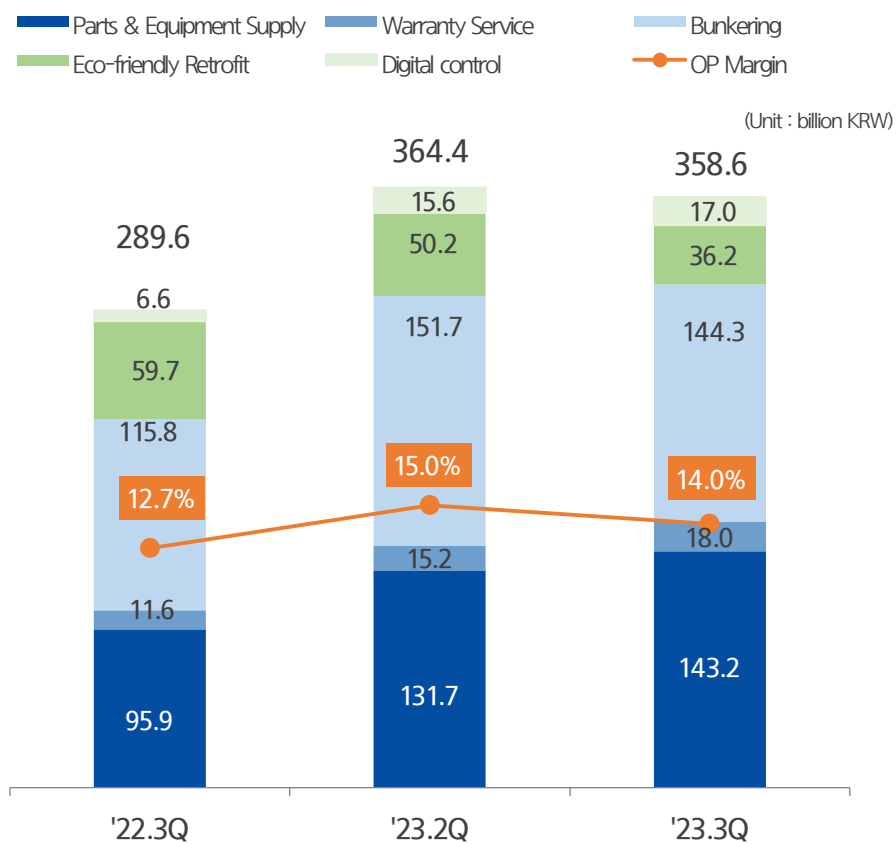
- Up by 45.2% QoQ
- Up by 125.9% YoY

- **Analysis**

- (QoQ) Despite the seasonal factors, sales increased significantly in power transformer sector. Recorded highest operating margin on a single quarter basis due to the revenue reflection of incoming transformer volumes
- (YoY) With sales grow in power device sector remarkably, sales in rotating machines and distribution transformer sector grow steadily. Operating profit improved significantly due to the improvement of profitable transformer margin and stabilization of raw material prices

7. HD Hyundai Global Service (Consolidated)

3Q 2023 Sales and Operating Profit Margin



- **Sales 358.6 billion KRW**

- Down by 1.6% QoQ
- Up by 23.8% YoY

- **Operating Profit 50.2 billion KRW, OPM 14.0%**

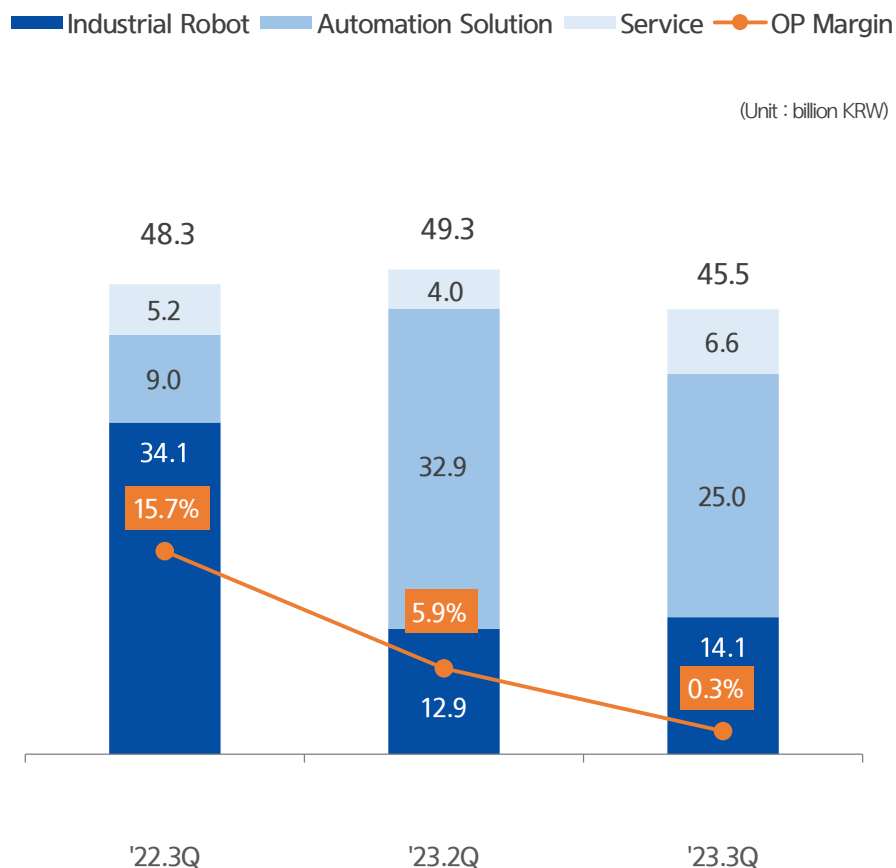
- Down by 8.4% QoQ
- Up by 36.8% YoY

- **Analysis**

- (QoQ) Operating profit decreased due to seasonal factors and a decrease in eco-friendly retrofit sales, but sales are expected to increase in the future consideration of expected orders in the 4Q 2023
- (YoY) Operating profit increased due to strong sales across all sectors, while sales of profitable parts services have expanded significantly, except the eco-friendly sector

8. HD Hyundai Robotics (Consolidated)

3Q 2023 Sales and Operating Profit Margin



- **Sales 45.5 billion KRW**

- Down by 7.7% QoQ
- Down by 5.8% YoY

- **Operating Profit 0.1 billion KRW, OPM 0.3%**

- Down by 96.6 QoQ
- Down by 98.7 YoY

- **Analysis**

- (QoQ, YoY) Operating profit decreased due to lower sales, higher material costs and one-off expenses
- Sales are expected to recover in the second half of the year due to increased orders from domestic and foreign projects and other parts markets

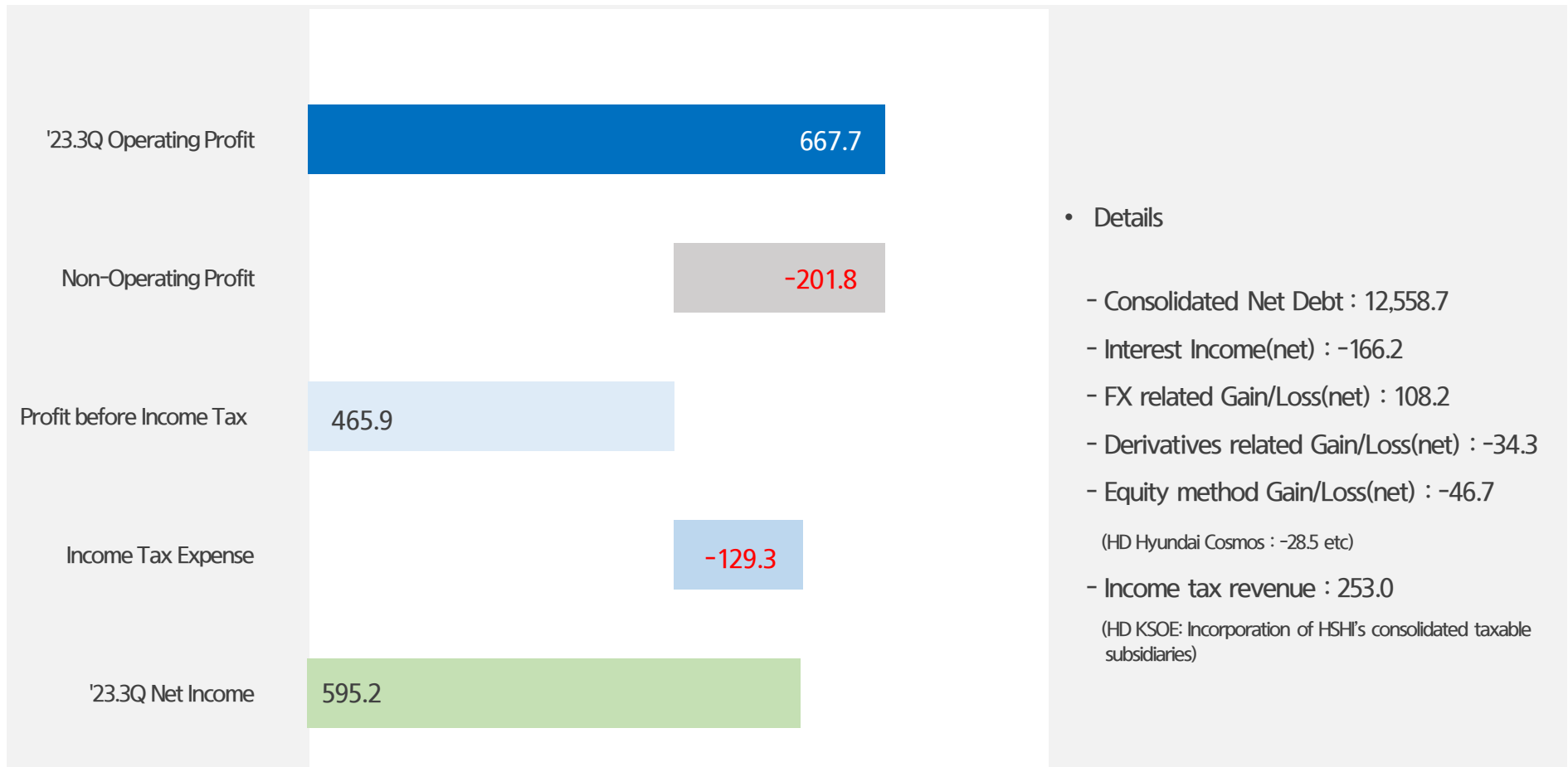
Note1. Consolidated basis

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

9. Non-operating Profit and Net Income

3Q 2023 non-operating profit and net income

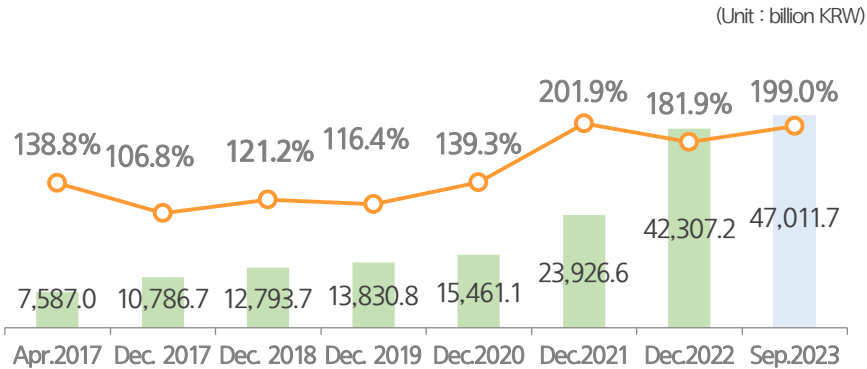
(Unit : billion KRW)



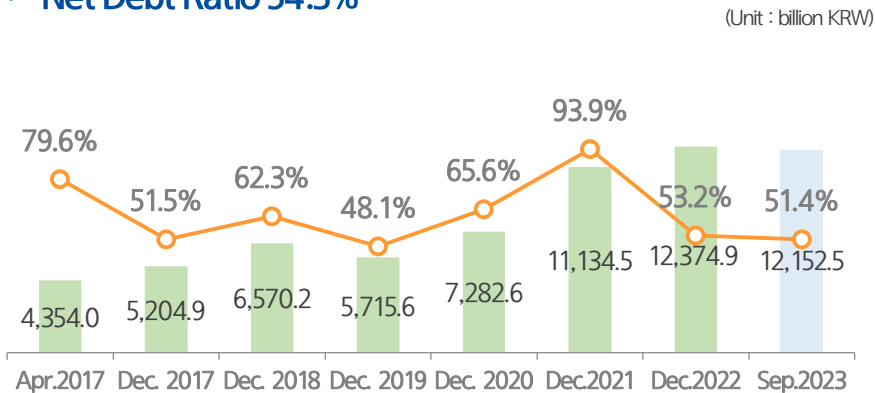
10. Financial Ratio

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	3,467.1	61.5%	2,544.9	45.2%
HD Hyundai Oilbank	14,035.6	216.7%	8,021.0	123.9%
HD KSOE	20,615.3	163.4%	-1,114.9	-8.8%
HD Hyundai XiteSolution	5,441.1	128.8%	2,220.5	52.6%
HD Hyundai Electric	1,987.2	211.0%	541.4	57.0%
HD Hyundai Global Service	413.6	195.5%	28.8	13.6%
HD Hyundai Robotics	112.4	39.1%	-17.4	-6.1%

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

[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 XiteSolution
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	'23.3Q			'23.2Q	'22.3Q
		QoQ	YoY		
Sales	13,723.2	-12.2%	-20.6%	15,621.3	17,287.2
Cost of sales	12,320.9	-14.7%	-20.4%	14,438.8	15,477.2
Gross Profit	1,402.4	18.6%	-22.5%	1,182.5	1,810.0
Operating Profit	667.7	41.3%	-37.7%	472.6	1,071.6
OP Margin	4.9%	1.9%p	-1.3%p	3.0%	6.2%
Non Operating Income/Expense	-201.8	-	-	-196.5	-140.1
Profit before Tax	465.9	68.7%	-50.0%	276.1	931.5
Income Tax	-129.3	-	-	89.8	242.9
Net Income	595.2	219.5%	-13.6%	186.3	688.6
Controlling Interest	240.6	1,442.3%	0.3%	15.6	239.8

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Sep.30, '23
Current assets	13,555.0	30,130.8	34,552.3
(Cash & cash equivalents)	2,137.1	3,994.8	5,794.4
Non-current assets	22,223.7	35,440.1	36,088.6
Total assets	35,778.7	65,570.9	70,640.9
Current liabilities	11,685.9	26,274.6	29,945.3
(Short-term borrowings)	4,142.3	6,285.5	7,049.0
Non-current liabilities	12,240.7	16,032.6	17,066.4
(Long-term borrowings)	9,410.7	11,437.3	12,272.2
Total liabilities	23,926.6	42,307.2	47,011.7
Paid-in capital	81.4	81.4	81.4
Others	4,535.3	4,749.2	4,774.3
Retained earnings	1,686.5	2,654.7	2,641.9
Non-controlling interest	5,548.8	15,778.4	16,131.6
Total equity	11,852.1	23,263.7	23,629.2
Total liabilities & equity	35,778.7	65,570.9	70,640.9

2. Consolidated Financial Statements of HD Hyundai Oilbank



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.3Q			'23.2Q	'22.3Q
		QoQ	YoY		
Sales	5,823.5	-16.5%	-43.4%	6,972.5	10,283.1
Cost of Sales	5,331.7	-21.2%	-43.3%	6,762.5	9,410.2
Gross Profit	491.8	134.2%	-43.7%	210.0	872.9
Operating Profit	319.1	783.9%	-54.6%	36.1	702.2
OP Margin	5.5%	5.0%p	-1.3%p	0.5%	6.8%
Non Operating Income/Expense	-149.5	-	-	-93.5	-417.6
Equity method Gain/ Loss	-12.3	-	-	-3.9	-30.6
Profit before Tax	157.3	Turned to Profit	-38.1%	-61.3	254.0
Income Tax	30.1	-	-	-7.0	75.9
Net Income	127.2	Turned to Profit	-28.6%	-54.3	178.1
Controlling Interest	124.3	Turned to Profit	1.8%	-73.9	122.1

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Sep.30, '23
Current assets	5,536.9	6,366.2	7,134.3
(Cash & cash equivalents)	323.1	134.9	396.6
Non-current assets	12,652.2	13,369.2	13,377.3
Total assets	18,189.1	19,735.4	20,511.6
Current liabilities	5,238.7	5,344.7	6,525.1
(Short-term borrowings)	1,173.1	1,064.9	2,182.8
Non-current liabilities	7,226.6	7,463.9	7,510.5
(Long-term borrowings)	5,932.8	6,050.5	6,234.8
Total liabilities	12,465.3	12,808.6	14,035.6
Paid-in capital	1,225.4	1,225.4	1,225.4
Others	686.8	693.9	683.3
Retained earnings	2,802.7	3,909.1	3,485.9
Non-controlling interest	1,008.9	1,098.4	1,081.4
Total equity	5,723.8	6,926.8	6,476.0
Total liabilities & equity	18,189.1	19,735.4	20,511.6

3. Consolidated Financial Statements of HD KSOE



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.3Q			'23.2Q	'22.3Q
		QoQ	YoY		
Sales	5,011.2	-8.1%	17.5%	5,453.6	4,264.4
Cost of Sales	4,714.3	-8.8%	22.3%	5,170.9	3,853.9
Gross Profit	296.9	5.0%	-27.7%	282.7	410.5
Operating Profit	69.0	-3.1%	-63.5%	71.2	188.8
OP Margin	1.4%	0.1%p	-3.0%p	1.3%	4.4%
Non Operating Income/Expense	55.9	-	-	-19.8	216.2
Profit before Tax	124.9	143.0%	-69.2%	51.4	405.0
Income Tax	-221.0	-	-	12.0	89.1
Net Income	345.9	777.9%	9.5%	39.4	315.9
Controlling Interest	337.0	576.7%	47.8%	49.8	228.0

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Sep.30, '23
Current assets	14,562.2	15,775.9	14,562.2
(Cash & cash equivalents)	4,567.5	2,697.2	4,567.5
Non-current assets	12,730.9	14,107.6	12,730.9
Total assets	27,293.1	29,883.5	27,293.1
Current liabilities	11,286.4	15,033.5	11,286.4
(Short-term borrowings)	2,375.2	2,701.0	2,375.2
Non-current liabilities	3,592.9	2,537.9	3,592.9
(Long-term borrowings)	2,837.1	1,438.7	2,843.4
Total liabilities	14,879.3	17,571.4	14,879.3
Paid-in capital	353.9	353.9	353.9
Others	(4,964.5)	(4,939.4)	(4,964.5)
Retained earnings	14,467.2	14,300.4	14,467.2
Non-controlling interest	2,557.2	2,597.2	2,557.2
Total equity	12,413.8	12,312.1	12,413.8
Total liabilities & equity	27,293.1	29,883.5	27,293.1

4. Consolidated Financial Statements of HD Hyundai XiteSolution



Consolidated Income Statement

(Unit : billion KRW)

Category	'23.3Q			'23.2Q	'22.3Q
		QoQ	YoY		
Sales	2,062.9	-14.3%	-1.8%	2,407.2	2,101.6
Cost of Sales	1,624.7	-12.3%	-3.5%	1,853.6	1,684.4
Gross Profit	438.2	-20.8%	5.0%	553.6	417.2
Operating Profit	161.1	-40.5%	23.0%	270.9	131.0
OP Margin	7.81%	-3.5%p	1.6%p	11.3%	6.2%
Non Operating Income/Expense	-29.6	-	-	-17.0	23.1
Profit before Tax	131.5	-48.2%	-14.7%	253.9	154.1
Income Tax	38.4	-	-	69.2	40.8
Net Income	93.1	-49.6%	-17.8%	184.7	113.3
Controlling Interest	44.4	-35.3%	4.5%	68.6	42.5

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Sep.30, '23
Current assets	5,842.1	5,721.4	5,809.7
(Cash & cash equivalents)	1,122.2	720.1	767.0
Non-current assets	3,823.3	3,887.8	3,854.3
Total assets	9,665.4	9,609.2	9,664.0
Current liabilities	4,248.6	3,495.7	3,167.3
(Short-term borrowings)	2,113.8	1,498.4	1,333.7
Non-current liabilities	2,116.1	2,489.2	2,273.8
(Long-term borrowings)	1,697.1	1,944.7	1,734.5
Total liabilities	6,364.7	5,984.9	5,441.1
Paid-in capital	8.1	8.1	10.1
Others	954.8	962.4	1,150.2
Retained earnings	(26.0)	64.6	231.4
Non-controlling interest	2,363.8	2,589.2	2,831.2
Total equity	3,300.7	3,624.3	4,222.9
Total liabilities & equity	9,665.4	9,609.2	9,664.0

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	'23.3Q			'23.2Q	'22.3Q
		QoQ	YoY		
Sales	358.6	-1.6%	23.8%	364.4	289.6
Cost of Sales	292.9	0.2%	22.6%	292.2	238.9
Gross Profit	65.8	-9.0%	30.0%	72.3	50.6
Operating Profit	50.2	-8.4%	36.8%	54.8	36.7
OP Margin	14.0%	-1.0%p	1.3%p	15.0%	12.7%
Non Operating Income/Expense	4.0	-	-	0.3	14.7
Profit before Tax	54.2	-1.6%	5.4%	55.1	51.4
Income Tax	13.6	-	-	14.0	13.7
Net Income	40.6	-1.2%	7.7%	41.1	37.7
Controlling Interest	358.6	772.5%	851.2%	41.1	37.7

Note1. K-IFRS consolidated basis

Consolidated Balance Sheet

(Unit : billion KRW)

Category	Dec.31, '21	Dec.31, '22	Sep.30, '23
Current assets	384.8	453.2	566.2
(Cash & cash equivalents)	87.1	63.6	72.6
Non-current assets	33.7	66.6	58.9
Total assets	418.5	519.8	625.2
Current liabilities	221.8	313.6	374.5
(Short-term borrowings)	21.9	75.3	81.9
Non-current liabilities	41.8	24.0	39.1
(Long-term borrowings)	30.0	-	20.0
Total liabilities	263.7	337.6	413.6
Paid-in capital	20.0	20.0	20.0
Others	21.6	22.6	25.2
Retained earnings	113.3	139.6	166.3
Total equity	154.9	182.2	211.5
Total liabilities & equity	418.5	519.8	625.2

6.1 Market Outlook by Companies

2023. 4Q Outlook

HD Hyundai Oilbank

- Dubai oil price
: The price is expected to remain strong due to geopolitical risks from Palestinian conflicts
- Product Crack
: Gasoline is expected to be bearish due to weak seasonal off-season demand
: Diesel is expected to be bullish as low inventories in the U.S. and Europe lead to continued tight supply-demand balance and winter heating demand rises

HD KSOE

- A decrease in global new orders is inevitable, but demand for alternative fuel ships is expected to increase due to environmental regulations
- Expected to achieve its annual new order goal and expects quarterly profit improvement due to increased revenue reflection on profitability-enhancing ships

HD Hyundai Construction Equipment

- With infrastructure investment expected despite the tightening trend in advanced markets, strengthening local responsiveness will be promoted by expanding strategic compact business and operating customizing centers in North America
- Emerging markets forecast good demand, mainly in resource-bearing countries
- Management plan expected to be achieved due to increased infrastructure investment in advanced markets and sales growth in emerging market resource countries

HD Hyundai Infracore

- With strong demand from advanced markets such as North America and emerging markets centered on resource countries, efforts to secure mid- to long-term growth engines such as implementing regional strategies and creating synergy within the group continue
- While global infrastructure investment and resource-related demand remain robust, construction equipment advancement and engine division leads growth

4.2 Market Outlook by Companies

2023. 4Q Outlook

HD Hyundai Electric

- In the Middle East, demand for power equipment is expected to continue due to active grid investment to stabilize renewable power sources and systems. In North America, orders for distribution transformers/rotors as well as power transformers are good, and solid market conditions are expected to continue.
- Due to the full-fledged boom in power equipment, the volume introduced is expected to reflect sales in the second half of the year, and sales volume and profitability are also expected to be good
- Stable sales are expected based on solid market conditions and order balances. It is expected that there will be no difficulty in achieving order(USD 3.19 billion) and sales(2.65 trillion KRW) guidance
- Profitability-oriented screening orders will continue and quality and delivery date management for previous orders will be strengthened

HD Hyundai Global Service

- The profitable parts services sector is expected to continue strong in Q4
- FSRU retrofit orders are expected to begin in earnest as demand for natural gas rises due to ongoing energy supply chain instability
- 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
- Demand for re-liquefying facilities and FSRU is expected to increase due to stricter environmental regulations

HD Hyundai Robotics

- Annual orders are expected to exceed YoY due to large PJT orders such as KIA EV and overseas expansion work
- Annual sales are expected to increase YoY, but annual operating profit is expected to decline due to increased costs caused by rising material costs of reducer and controller

