

3Q 2023 Earnings Release



Disclaimer

This report has been prepared by Hyundai Mipo Dockyard 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.

Table of Contents

1. 3Q Consolidated Earnings
2. Separate Financial Results of Major Subsidiaries
3. Consolidated Non-Operating Profit and Net Income
4. Financial Ratios

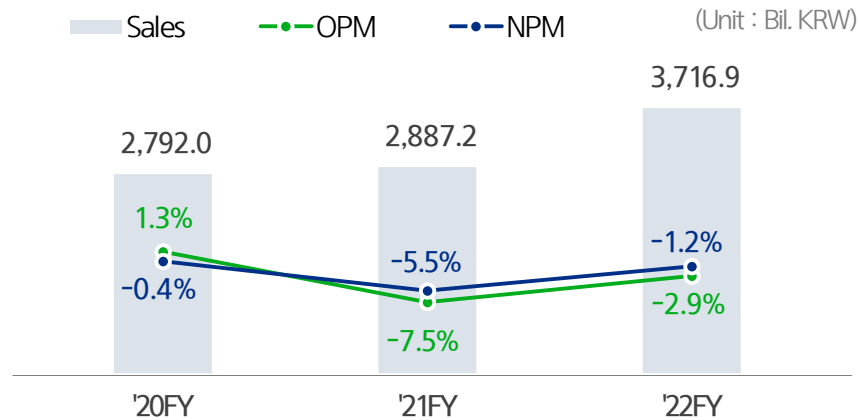
[Appendix]

Condensed Consolidated Financial Statements

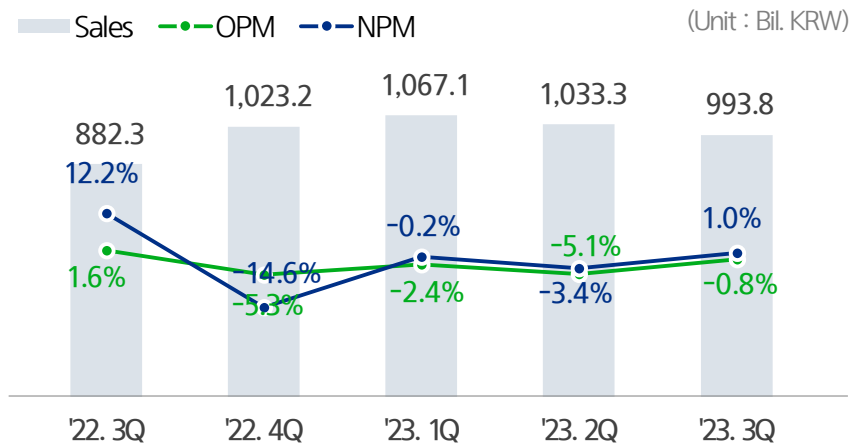
1. Consolidated Earnings

3Q sales recorded KRW 993.8 Bn

Annual Sales and Operating Profit



Quarterly Sales and Operating Profit



Note 1 : Continuing Operation basis

3Q Consolidated Highlights (QoQ)

- Sales KRW 993.8 Bn**

- QoQ -3.8% (YoY +12.6%)

Sales decreased due to seasonal factors, falling from the previous quarter

- Operating Profit KRW - 7.8 Bn (OPM -0.8%)**

- QoQ Loss Continued (YoY Turned to Loss)

Despite decrease in sales, loss narrowed due to stabilization of the construction process

- Net Income KRW 9.7 Bn. (NPM 1.0%)**

- QoQ Turned to Profit (YoY -91.0%)

Turned to Profit due to narrowed operating loss

2. Separate Financial Results of Major Subsidiaries

(Unit : Bil. KRW)

Category	'23.3Q			'23.2Q			'22.3Q		
	Sales	Operating Profit	OP Margin(%)	Sales	Operating Profit	OP Margin(%)	Sales	Operating Profit	OP Margin(%)
Hyundai Mipo Dockyard (Consolidated Basis)	993.8	-7.8	-0.8	1,033.3	-52.5	-5.1	882.3	14.0	1.6
Hyundai Mipo Dockyard	986.3	-10.5	-1.1	1,023.2	-58.5	-5.7	876.5	9.3	1.1
¹⁾ Hyundai Vietnam Shipyard	175.3	2.9	1.7	194.6	7.2	3.7	175.6	2.2	1.3
²⁾ Others & Adjustments	-167.8	-0.2	-	-184.5	-1.2	-	-169.8	2.5	-

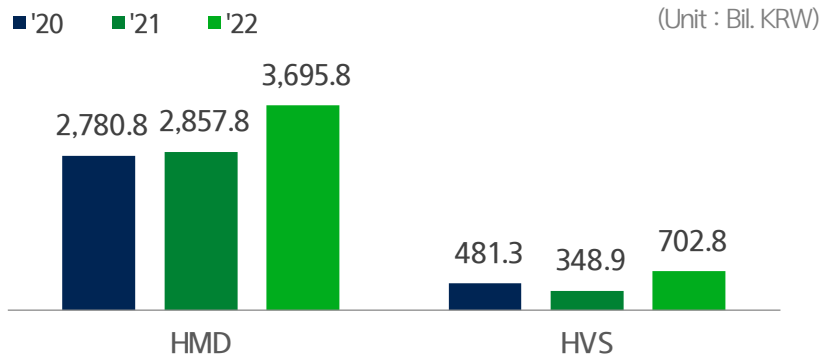
■ : Consolidated Basis □ : Separate Basis

Note 1 : Former Hyundai Vinashin Shipyard

Note 2 : Others: HD Hyundai E&T

2-1. Sales Analysis of Major Subsidiaries on a Separate Basis

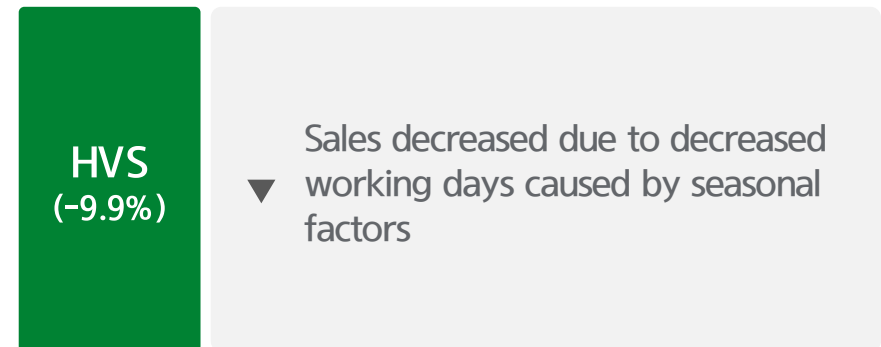
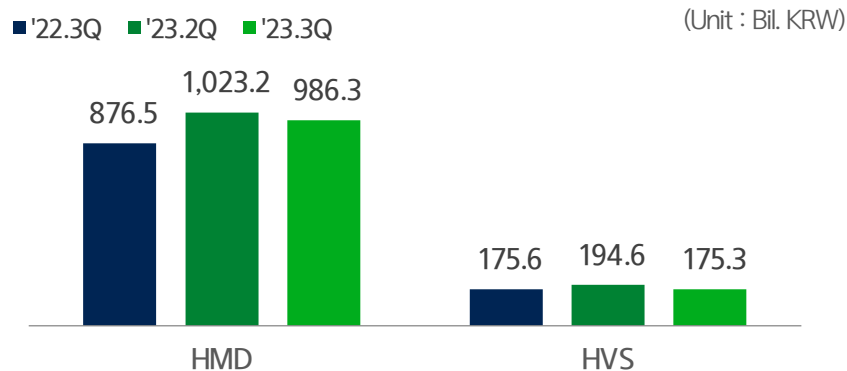
Annual) Sales Trend of Major Subsidiaries



Sales Analysis (QoQ)

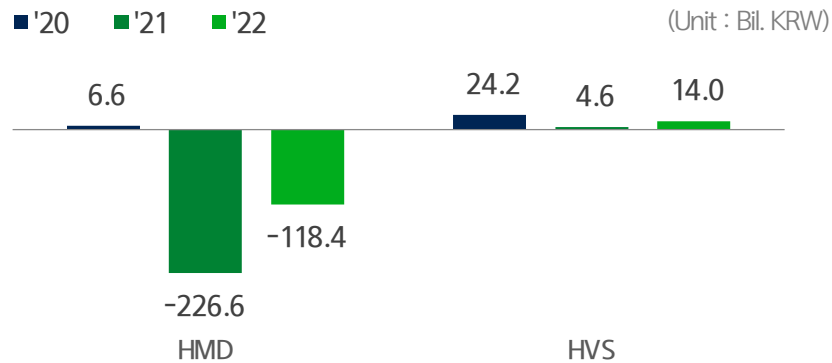


Quarterly) Sales Trend of Major Subsidiaries

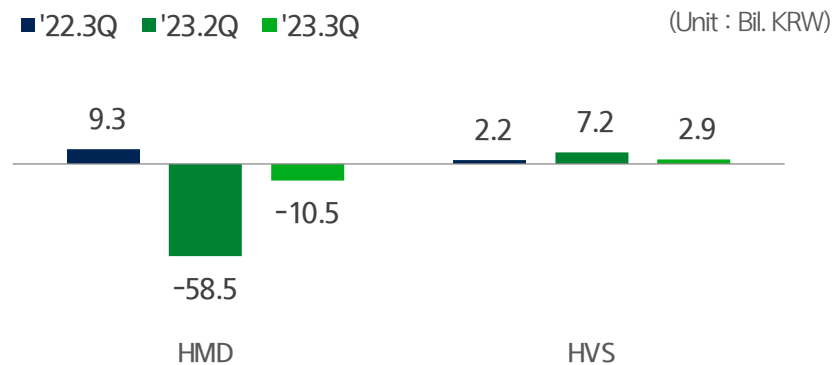


2-2. Operating Profit Analysis of Major Subsidiaries on a Separate Basis

Annual) OPM Trend of Major Subsidiaries



Quarterly) OPM Trend of Major Subsidiaries



Operating Profit Analysis (QoQ)

HMD
(Loss Continued)

▼ Despite lower sales, OP loss narrowed caused by stabilization of production

HVS
(-59.7%)

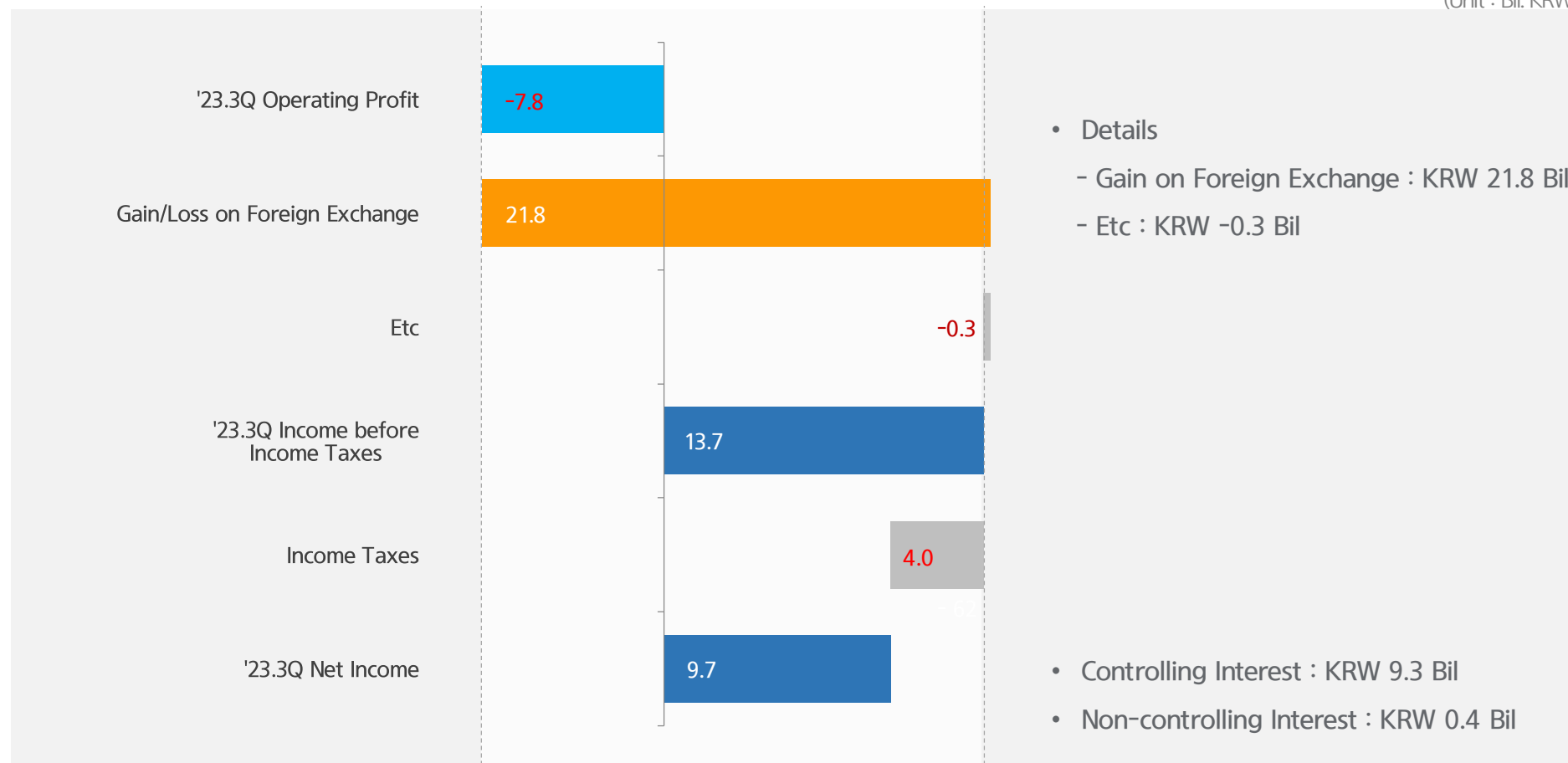
▼ Loss continued due to negative operational leverage

3. Consolidated Non-Operating Profit and Net Income

3Q Non-Operating Profit recorded KRW 21.5 bn, Net Income KRW 9.7 bn

3Q 2023 Non-Operating Profit and Net Income

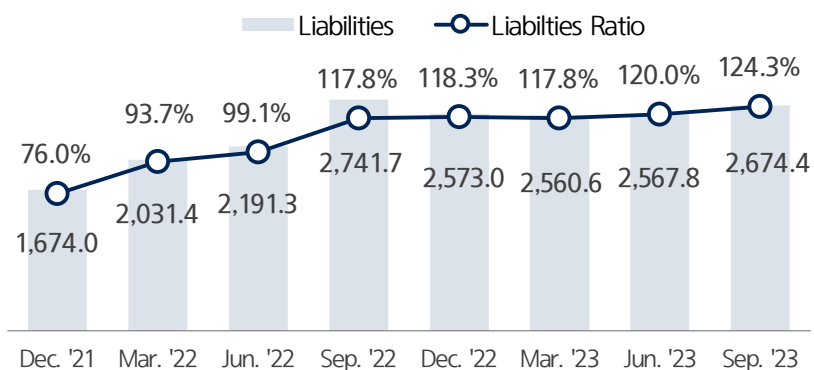
(Unit : Bil. KRW)



4. Financial Ratios

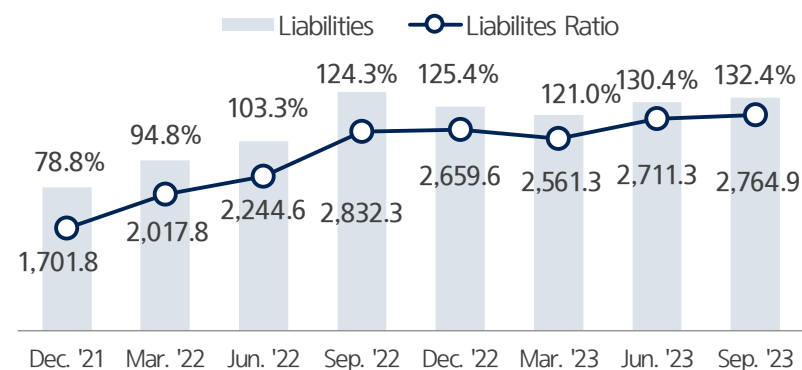
Consolidated Financial Ratios

- **Liabilities Ratio 124.3%** (Unit : Bil. KRW)

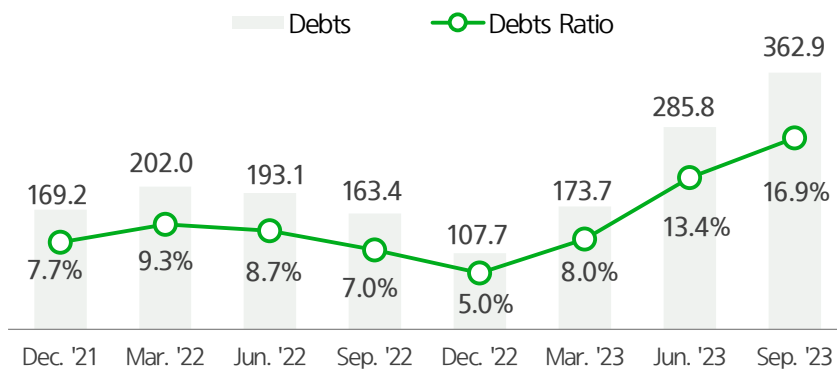


Separate Financial Ratios

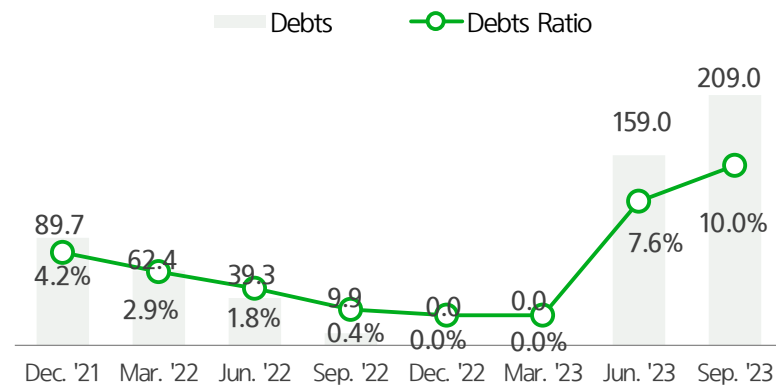
- **Liabilities Ratio 132.4%** (Unit : Bil. KRW)



- **Debts Ratio 16.9%** (Unit : Bil. KRW)



- **Debts Ratio 10.0%** (Unit : Bil. KRW)



[Appendix]

Consolidated Financial Statements



[Appendix] Consolidated Financial Statements



Consolidated Income Statement

(Unit : Bil. KRW)

Category	3Q 2023			2Q 2023	3Q 2022
		QoQ	YoY		
Sales	993.8	-3.8%	+12.6%	1,033.3	882.3
Cost of Sales	968.9	-8.2%	+15.7%	1,055.2	837.6
Gross Profit	24.9	Turned to Profit	-44.3%	-21.9	44.7
Operating Profit	-7.8	Loss Continued	Turned to Loss	-52.5	14.0
OP Margin	-0.8	+4.3p	-2.4p	-5.1	1.6
Non-operating Income/expenses	21.5	-	-	6.1	128.0
Income before Income Taxes	13.7	-	-	-46.4	142.0
Income Taxes	4.0	-	-	-11.5	34.7
Net Income	9.7	Turned to Profit	-91.0%	-34.9	107.3

Note : Consolidated K-IFRS Basis

Consolidated Statement of Financial Positions

(Unit : Bil. KRW)

Category	As of Sep. 30 2023	As of Dec. 31 2022	As of Dec. 31 2021
Current Assets	2,720.4	2,724.5	2,046.7
(Cash & Cash Equivalents)	424.2	490.1	400.4
Non-current Assets	2,105.4	2,023.8	1,831.6
Total Assets	4,825.8	4,748.3	3,878.3
Current Liabilities	2,580.2	2,499.1	1,612.0
(Short-term financial liabilities)	362.9	107.7	169.2
Non-current Liabilities	94.2	73.9	62.0
(Long-term financial liabilities)	0	0	0
Total Liabilities	2,674.4	2,573.0	1,674.0
Common stock	199.7	199.7	199.7
Others	338.5	335.4	330.6
Retained Earnings	1,567.5	1,599.7	1,633.4
Non-controlling interests	45.7	40.5	40.6
Total Equity	2,151.4	2,175.3	2,204.3

Note : Consolidated K-IFRS Basis



 **HYUNDAI** MIPO
DOCKYARD