



# 1Q 2025 Earning Release

---

2025 April 24th



# Disclaimer

---

This report has been prepared by HD Hyundai Heavy Industries 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".

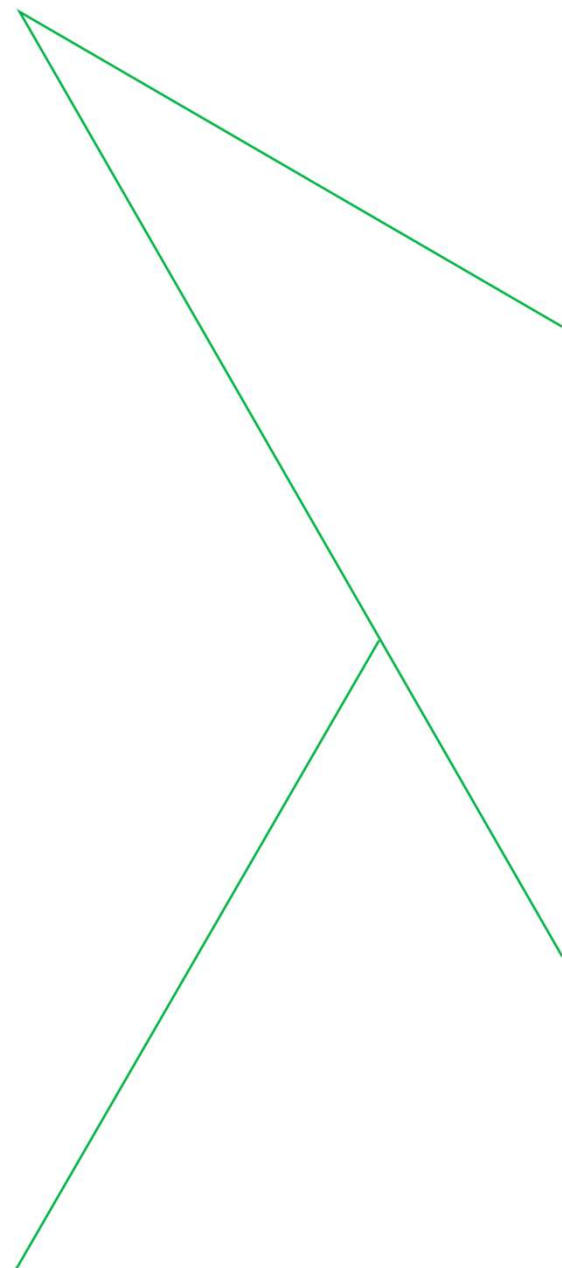
Furthermore, the outlook is based on current market conditions and the direction of the company management. Please be advised that changes may occur due to changes in the market environment and strategies, and are subject to change without notice.

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.

# **Contents**

1. 1Q 2025 HD HHI Consolidated Earnings
2. Consolidated Financial Results by Business Segments
3. Non-operating Profit and Net Income
4. Financial Ratios



## 1. 1Q 2025 HD HHI Consolidated Earnings

### 1Q25 Earnings

✓ Sales : Sales decreased -4.6% QoQ due to decreased working days.

✓ OP: Increased +53.7% QoQ driven by FX tailwinds, productivity enhancement, and product mix improvement in shipbuilding and engine divisions.

(Unit : bn KRW)

| Categories                         | 1Q24    | 4Q24    | 1Q25    | QoQ    | YoY      |
|------------------------------------|---------|---------|---------|--------|----------|
| Sales                              | 2,987.7 | 4,005.6 | 3,822.5 | -4.6%  | 27.9%    |
| Operating Profit                   | 21.3    | 282.2   | 433.7   | 53.7%  | 1,936.2% |
| OPM(%)                             | 0.7%    | 7.0%    | 11.3%   | 4.3%p  | 10.6%p   |
| Non-operating Income               | 8.3     | 197.5   | -57.4   | -      | -        |
| Net Income                         | 28.6    | 366.6   | 284.2   | -22.5% | 893.7%   |
| Net Income in Controlling Interest | 28.6    | 366.6   | 284.2   | -22.5% | 893.7%   |

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Financial Results by Business Segments

(Unit : bn KRW)

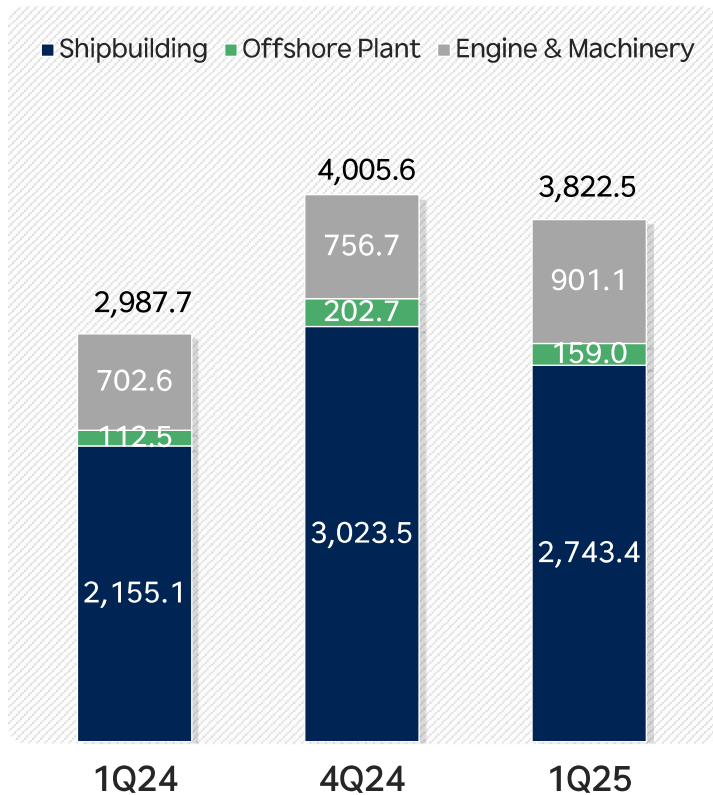
| Categories         |                         | 1Q 2024 |                  |       | 4Q 2024 |                  |      | 1Q 2025 |                  |      |
|--------------------|-------------------------|---------|------------------|-------|---------|------------------|------|---------|------------------|------|
|                    |                         | Sales   | Operating Profit |       | Sales   | Operating Profit |      | Sales   | Operating Profit |      |
|                    |                         |         |                  | %     |         |                  | %    |         |                  | %    |
| Ship-building      | Commercial Shipbuilding | 1,973.9 | 52.8             | 2.7   | 2,712.3 | 232.5            | 8.6  | 2,575.3 | 329.8            | 12.8 |
|                    | Naval Shipbuilding      | 181.2   | 27.0             | 14.9  | 311.2   | 24.8             | 8.0  | 168.1   | 25.6             | 15.2 |
|                    | Sub-Total               | 2,155.1 | 79.8             | 3.7   | 3,023.5 | 257.3            | 8.5  | 2,743.4 | 355.4            | 13.0 |
| Offshore Plant     |                         | 112.5   | -77.6            | -69.0 | 202.7   | 4.1              | 2.0  | 159.0   | 8.5              | 5.3  |
| Engine & Machinery |                         | 702.6   | 76.0             | 10.8  | 756.7   | 93.1             | 12.3 | 901.1   | 141.8            | 15.7 |
| Others             |                         | 17.5    | -56.9            | -     | 22.7    | -72.3            | -    | 19.0    | -72.0            | -    |
| Total              |                         | 2,987.7 | 21.3             | 0.7   | 4,005.6 | 282.2            | 7.0  | 3,822.5 | 433.7            | 11.3 |

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Sales Analysis by Segments

(Unit : bn KRW)



Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Shipbuilding segment includes naval vessels

#### Shipbuilding

- Sales decreased due to decreased working days

**-9.3%**

**27.3%**

#### Offshore Plant

- Sales decreased due to fewer working days

**-21.6%**

**41.3%**

#### Engine & Machinery

- Sales increased due to higher prices and increased delivered volume

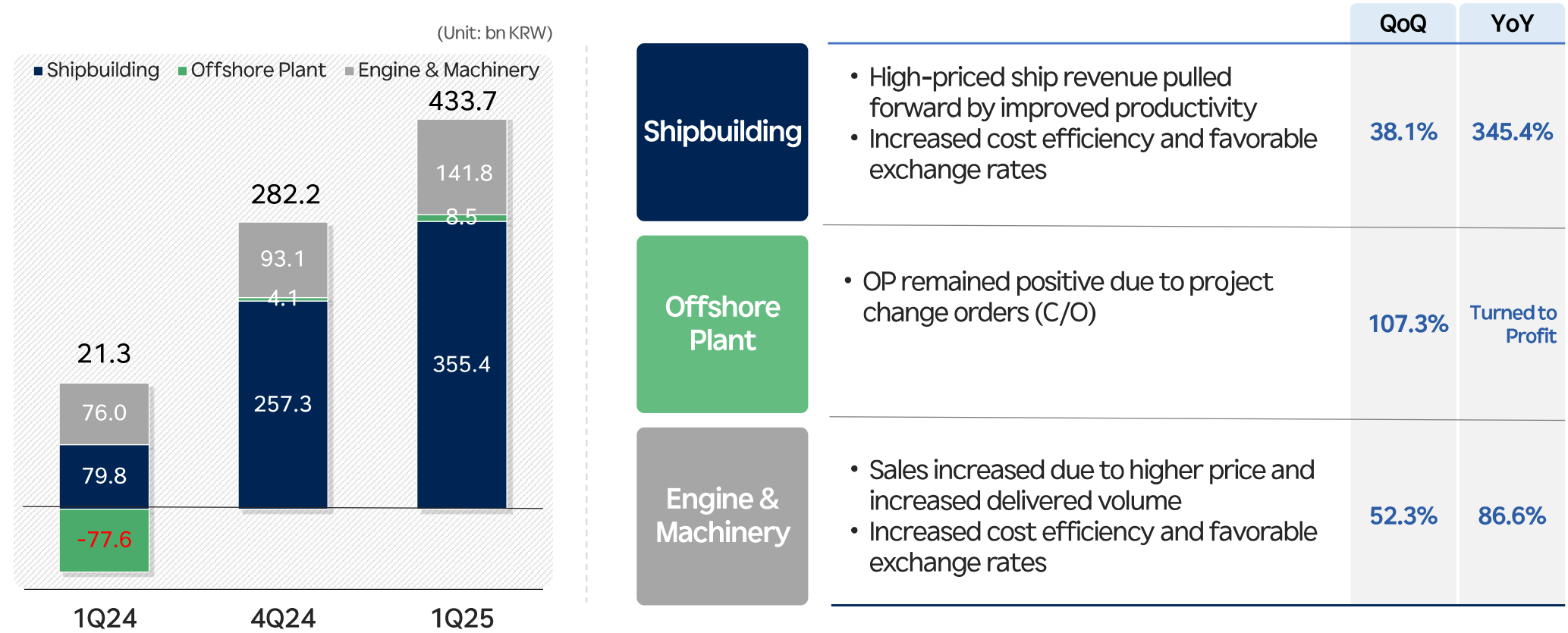
**19.1%**

**28.3%**



## 2. Consolidated Financial Results by Business Segments

### Operating Profit Analysis by Segments

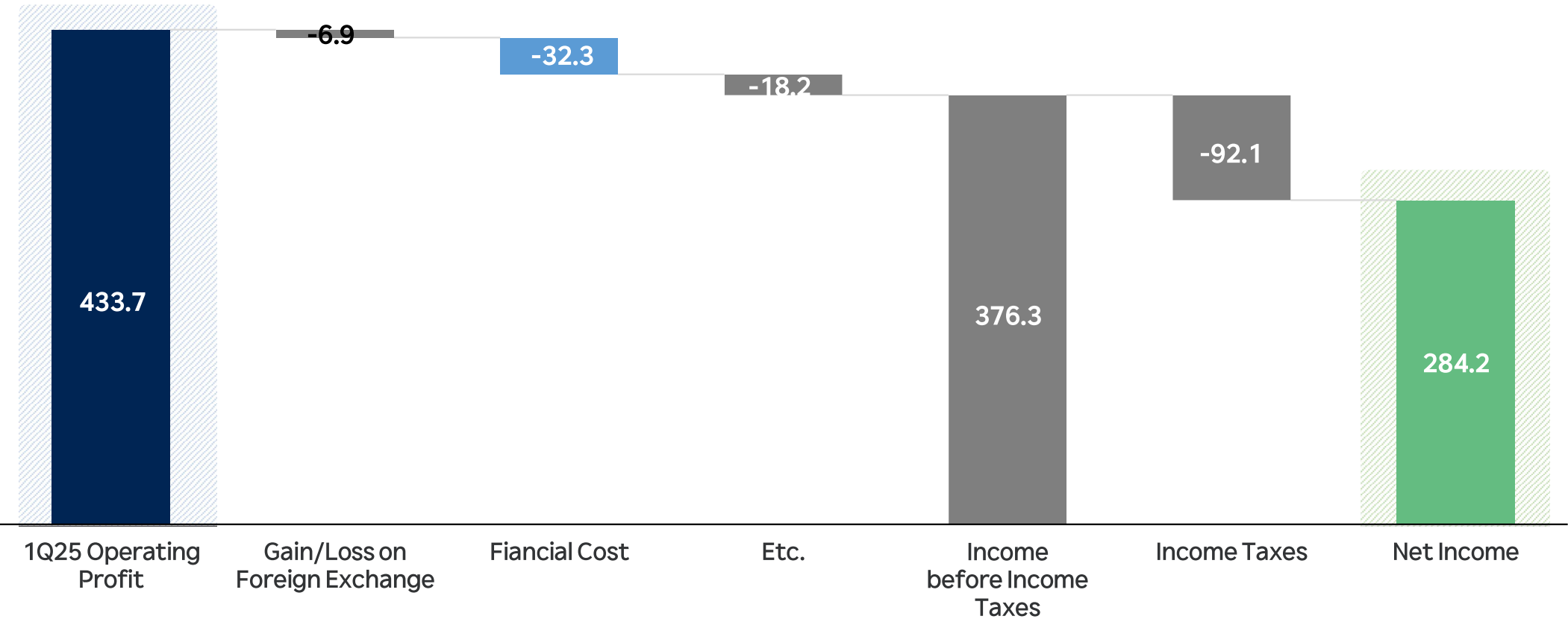


Note 1 : K-IFRS Consolidated Financial Statements Basis  
Note 2 : Shipbuilding segment includes naval vessels

3. Non-Operating Profit and Net Income

1Q 25 Non-operating Profit and Net Income

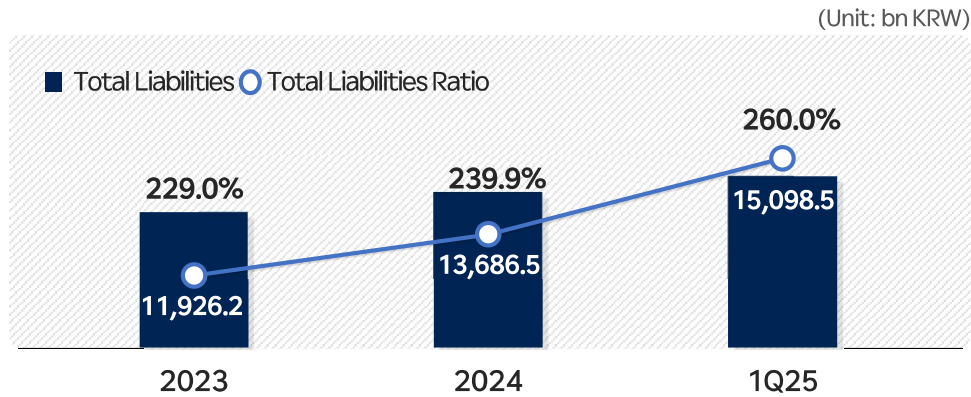
(Unit: bn KRW)



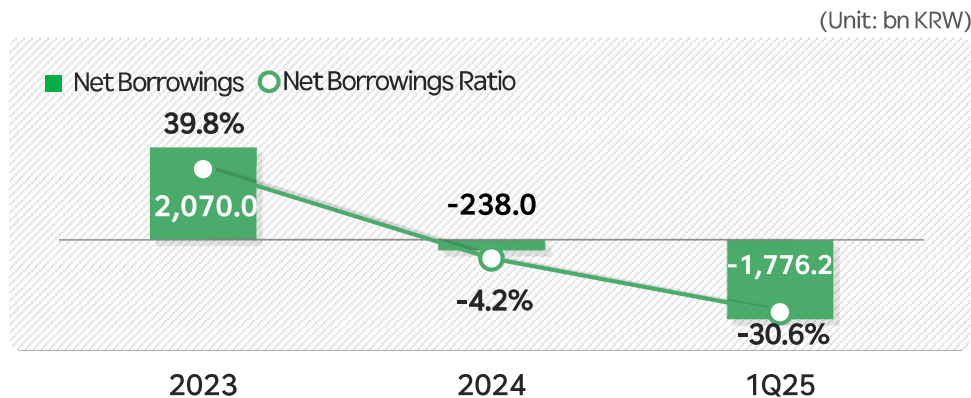


## 4. Financial Ratios

### Consolidated Liabilities Ratio



### Net Borrowings Ratios



### Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories                   | 1Q25            | 2024            | 2023            |
|------------------------------|-----------------|-----------------|-----------------|
| Current Assets (A)           | 11,956.3        | 10,403.1        | 8,799.7         |
| Cash & Cash Equivalents      | 2,867.8         | 1,388.9         | 1,059.0         |
| <b>Total Assets</b>          | <b>20,904.5</b> | <b>19,390.9</b> | <b>17,133.6</b> |
| Current Liabilities (B)      | 13,269.6        | 11,796.2        | 9,945.0         |
| Debt (C)                     | 1,091.6         | 1,150.9         | 3,129.0         |
| <b>Total Liabilities (D)</b> | <b>15,098.4</b> | <b>13,686.5</b> | <b>11,926.2</b> |
| Others                       | 4,419.1         | 4,416.1         | 4,434.6         |
| Retained Earnings            | 1,387.0         | 1,288.3         | 772.8           |
| <b>Total Equity(E)</b>       | <b>5,806.1</b>  | <b>5,704.4</b>  | <b>5,207.4</b>  |

Note 1 : Cash & Cash Equivalents figure includes short-term financial instruments

Note 1 : K-IFRS Consolidated Financial Statements Basis

