



# 2Q 2025 Earning Release

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2025 July 31th



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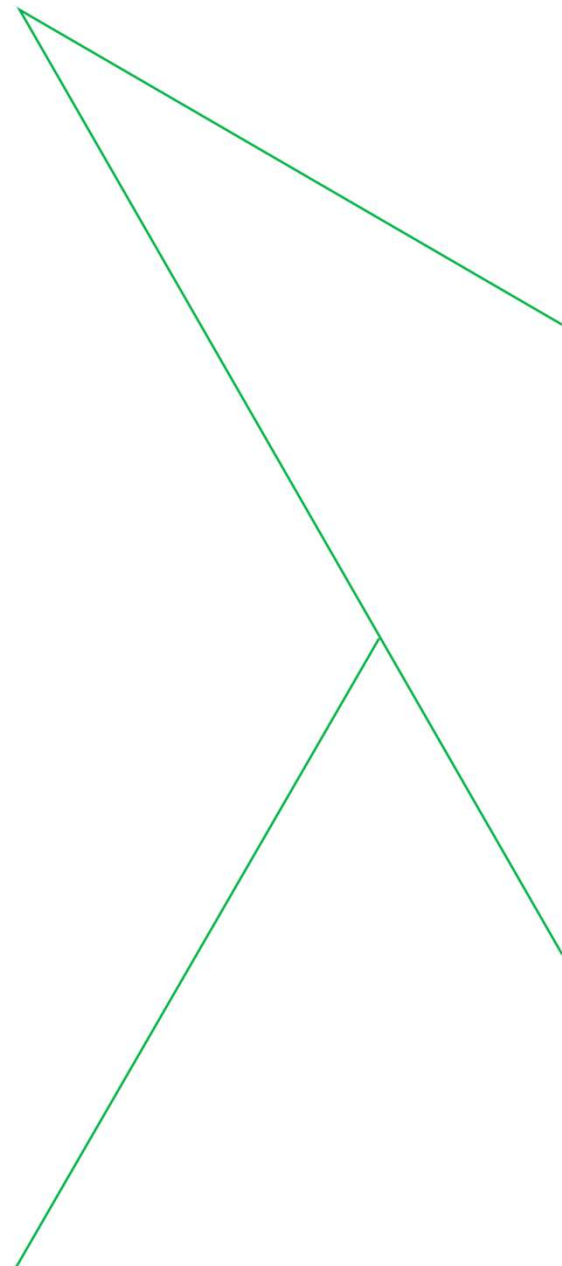
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## 1. 2Q 2025 HD HHI Consolidated Earnings

### 2Q25 Earnings

- ✓ Sales : Increased +8.5% QoQ driven by increased working days and higher offshore and engine revenue
- ✓ OP: Increased +8.7% QoQ driven by sales growth and profitability improvement in offshore and engine

(Unit : bn KRW)

Categories	2Q24	1Q25	2Q25	QoQ	YoY
Sales	3,884.0	3,822.5	4,147.1	8.5%	6.8%
Operating Profit	195.6	433.7	471.5	8.7%	141.1%
OPM(%)	5.0%	11.3%	11.4%	0.1%p	6.4%p
Non-operating Income	6.4	-57.4	-191.3	-	-
Net Income	154.1	284.2	210.9	-25.8%	36.9%
Net Income in Controlling Interest	154.1	284.2	210.9	-25.8%	36.9%

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Financial Results by Business Segments

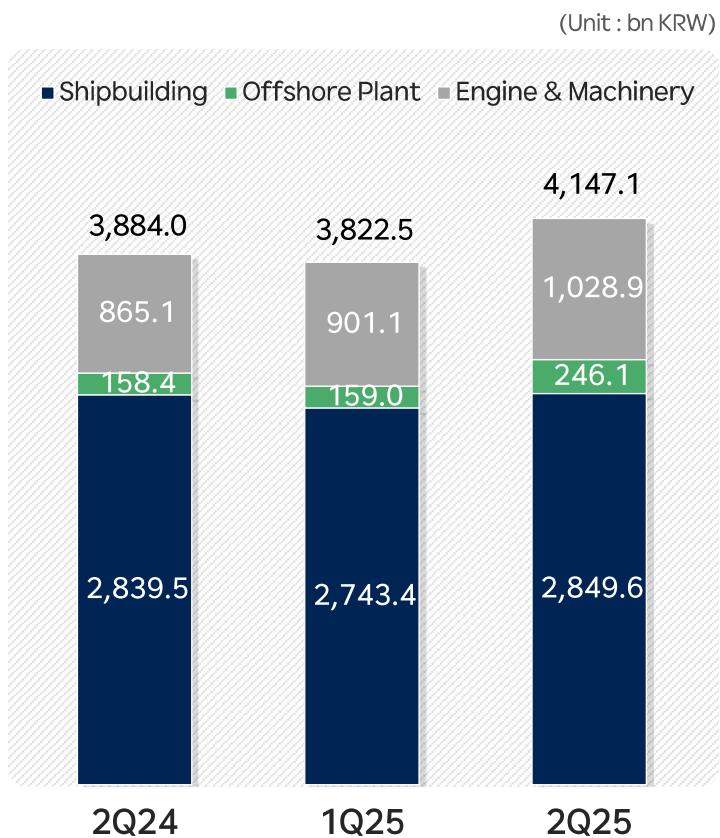
(Unit : bn KRW)

Categories		2Q 2024			1Q 2025			2Q 2025		
		Sales	Operating Profit		Sales	Operating Profit		Sales	Operating Profit	
				%			%			%
Ship-building	Commercial Shipbuilding	1,882.8	28.5	1.5	2,575.3	329.8	12.8	2,622.8	310.4	11.8
	Naval Shipbuilding	85.8	4.2	4.9	168.1	25.6	15.2	226.8	26.9	11.9
	Sub-Total	1,968.6	32.7	1.7	2,743.4	355.4	13.0	2,849.6	337.3	11.8
Offshore Plant		278.8	-31.0	-11.1	159.0	8.5	5.3	246.1	36.8	15.0
Engine & Machinery		795.8	126.8	15.9	901.1	141.8	15.7	1,028.9	184.0	17.9
Others		21.2	-60.0	-	19.0	-72.0	-	22.5	-86.6	-
Total		3,064.4	68.5	2.2	3,822.5	433.7	11.3	4,147.1	471.5	11.4

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Sales Analysis by Segments



#### Shipbuilding

- Sales increased due to an increase in working days and elevated vessel prices

QoQ  
3.9%

YoY  
0.4%

#### Offshore Plant

- Sales increased on expanded revenue recognition from the Trion FPU and Ruya projects and more working days

54.8%

55.4%

#### Engine & Machinery

- Sales increased due to expanded delivery volume of marine engines

14.2%

18.9%

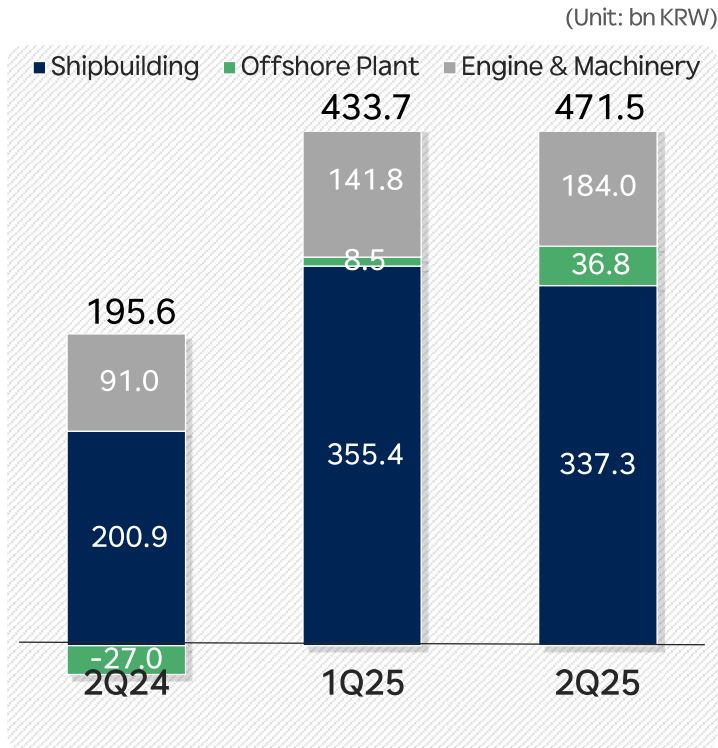
Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Shipbuilding segment includes naval vessels



## 2. Consolidated Financial Results by Business Segments

### Operating Profit Analysis by Segments



#### Shipbuilding

- Achieved solid profitability despite F/X headwinds

QoQ	YoY
-5.1%	67.9%

#### Offshore Plant

- OP increased due to revenue growth and improved project profitability
- Recognition of offshore project change order (C/O)

332.9%	Turned to Profit
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#### Engine & Machinery

- OP increased by revenue growth and improved product mix

29.8%	102.2%
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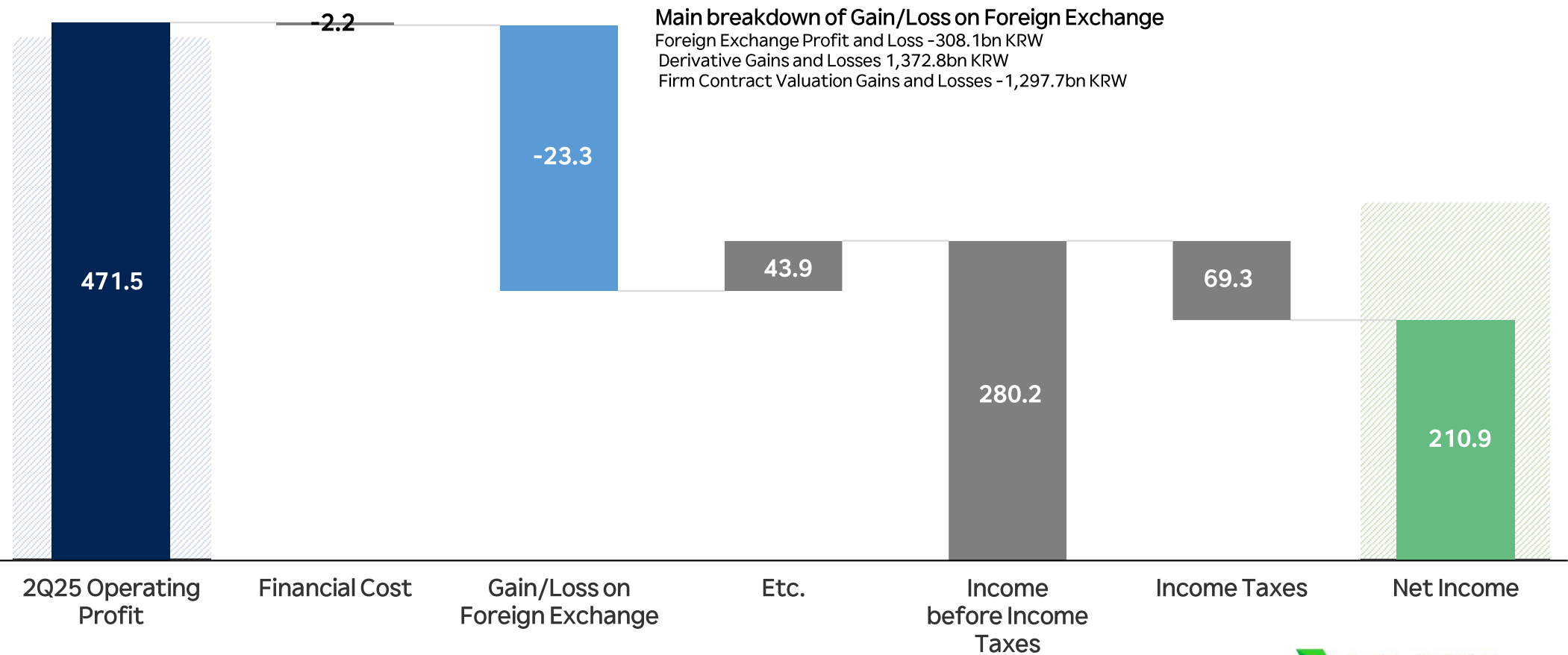
Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Shipbuilding segment includes naval vessels

### 3. Non-Operating Profit and Net Income

## 2Q 25 Non-operating Profit and Net Income

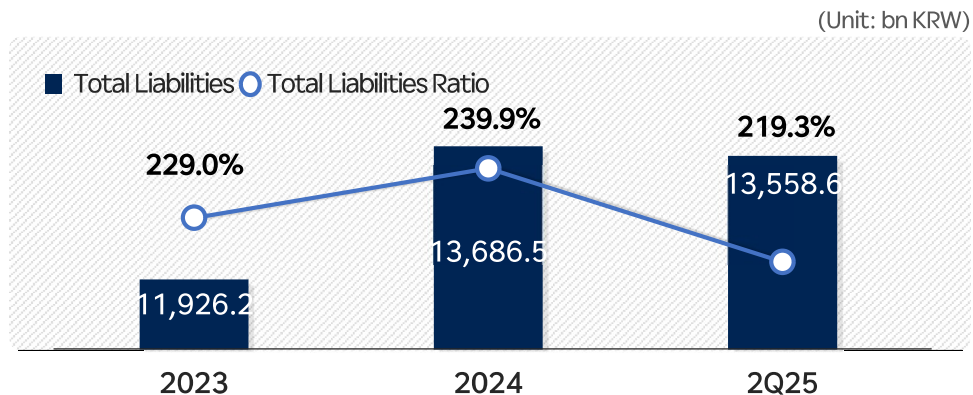
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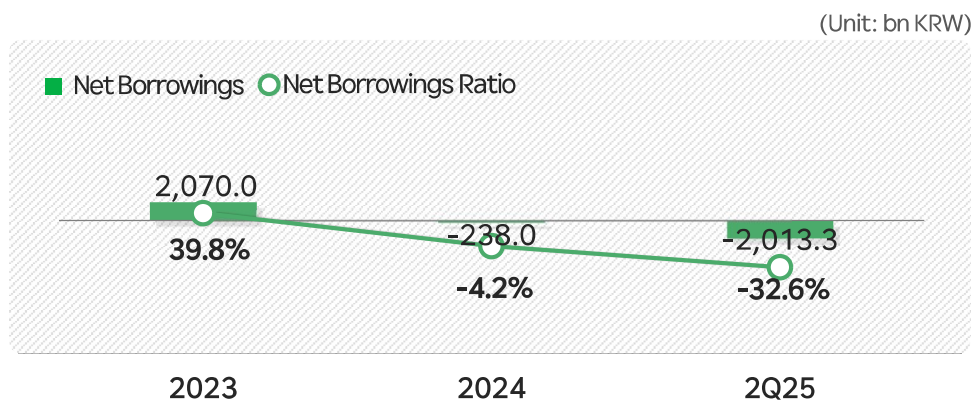


## 4. Financial Ratios

### Consolidated Liabilities Ratio



### Net Borrowings Ratios



### Consolidated Statement of Financial Positions

(Unit: bn KRW)

Categories	2Q25	2024	2023
Current Assets (A)	11,299.3	10,403.1	8,799.7
Cash & Cash Equivalents	2,836.0	1,388.9	1,059.0
<b>Total Assets</b>	<b>19,741.4</b>	<b>19,390.9</b>	<b>17,133.6</b>
Current Liabilities (B)	12,558.5	11,796.2	9,945.0
Debt (C)	822.7	1,150.9	3,129.0
<b>Total Liabilities (D)</b>	<b>13,558.6</b>	<b>13,686.5</b>	<b>11,926.2</b>
Others	4,603.4	4,416.1	4,434.6
Retained Earnings	1,579.4	1,288.3	772.8
<b>Total Equity(E)</b>	<b>6,182.8</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

