

4Q 2024 Earnings Release

2025 February 6th



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1. Consolidated Financial Statement of Major Subsidiaries

1. 4Q 2024 HD KSOE Consolidated Earnings

4Q24 Earnings

✓ Sales: Increased by 14.7% QoQ due to increased work volumes and the reflection of higher newbuilding price

✓ OP: Increased by 25.3% QoQ due to improved subsidiary earnings driven by higher revenue

(Unit: bn KRW)

| | 4Q23 | 3Q24 | 4Q24 | QoQ(%) | YoY(%) | FY23 | FY24 | YoY(%) |
|------------------------------------|---------|---------|---------|--------|------------------|----------|----------|------------------|
| Sales | 5,989.0 | 6,245.8 | 7,161.7 | 14.7 | 19.6 | 21,296.2 | 25,538.6 | 19.9 |
| Operating Profit | 161.1 | 398.4 | 499.1 | 25.3 | 209.8 | 282.3 | 1,434.1 | 408.0 |
| OPM (%) | 2.7 | 6.4 | 7.0 | +0.6p | +4.3p | 1.3 | 5.6 | +4.3p |
| Non-operating Income | -197.9 | -181.5 | 401.7 | - | - | -290.3 | 388.6 | Turned to Profit |
| Net Income | -88.6 | 176.4 | 727.1 | 312.2 | Turned to Profit | 144.9 | 1,454.6 | 903.9 |
| Net Income in Controlling Interest | -25.3 | 151.0 | 540.2 | 257.7 | Turned to Profit | 221.7 | 1,172.3 | 428.8 |

Note 1 : K-IFRS Consolidated Financial Statements Basis

2. Consolidated Financial Results by Business Segments

Financial Results by Business Segments

(Unit: bn KRW)

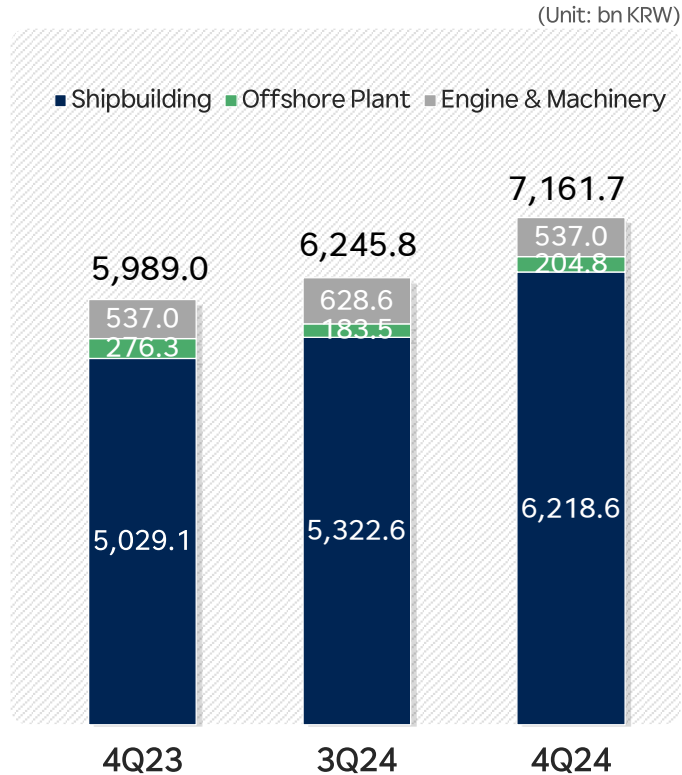
| Categories | 4Q 2023 | | | 3Q 2024 | | | 4Q 2024 | | | 2023FY | | | 2024 FY | | |
|-----------------------|---------|------------------|------|---------|------------------|------|---------|------------------|------|----------|------------------|------|----------|------------------|-------|
| | Sales | Operating Profit | | Sales | Operating Profit | | Sales | Operating Profit | | Sales | Operating Profit | | Sales | Operating Profit | |
| | | | % | | | % | | | % | | | % | | | % |
| Shipbuilding | 5,029.1 | 91.0 | 1.8 | 5,322.6 | 378.2 | 7.1 | 6,218.6 | 480.8 | 7.7 | 17,694.4 | 302.2 | 1.7 | 22,070.9 | 1,507.5 | 6.8 |
| Offshore Plant | 276.3 | 104.6 | 37.9 | 183.5 | 2.2 | 1.2 | 204.8 | 3.4 | 1.7 | 1,268.3 | -37.4 | -2.9 | 658.5 | -99.1 | -15.0 |
| Engine & Machinery | 833.9 | 49.6 | 5.9 | 865.0 | 102.4 | 11.8 | 857.9 | 102.7 | 12.0 | 2,739.5 | 286.3 | 10.5 | 3,303.6 | 372.1 | 11.3 |
| Internal Transactions | -296.9 | - | - | -236.4 | - | - | -320.9 | - | - | -1,098.6 | - | - | -1,092.3 | - | - |
| Green | 113.3 | -7.9 | -7.0 | 100.6 | 11.4 | 11.3 | 112.0 | -1.3 | -1.2 | 546.1 | 11.2 | 2.1 | 423.0 | -12.5 | -3.0 |
| Others | 33.3 | -76.2 | - | 10.5 | -95.8 | - | 89.3 | -86.5 | - | 146.5 | -280.0 | - | 174.9 | -333.9 | - |
| Total | 5,989.0 | 161.1 | 2.7 | 6,245.8 | 398.4 | 6.4 | 7,161.7 | 499.1 | 7.0 | 21,296.2 | 282.3 | 1.3 | 25,538.6 | 1,434.1 | 5.6 |

Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : HME was consolidated in Aug.24, and its financial figure has been reflected in the consolidated results since then

2. Consolidated Financial Results by Business Segments

Sales Analysis by Segments



Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Engine & Machinery excludes internal transaction

Note 3 : Shipbuilding sales include naval ships, and engine sales include HME.

Shipbuilding

- Increase in work volumes and a higher proportion of sales from high-priced vessels

Offshore Plant

- Sales increased due to an increase in working days and the full-scale initiation of the Trion FPU project construction

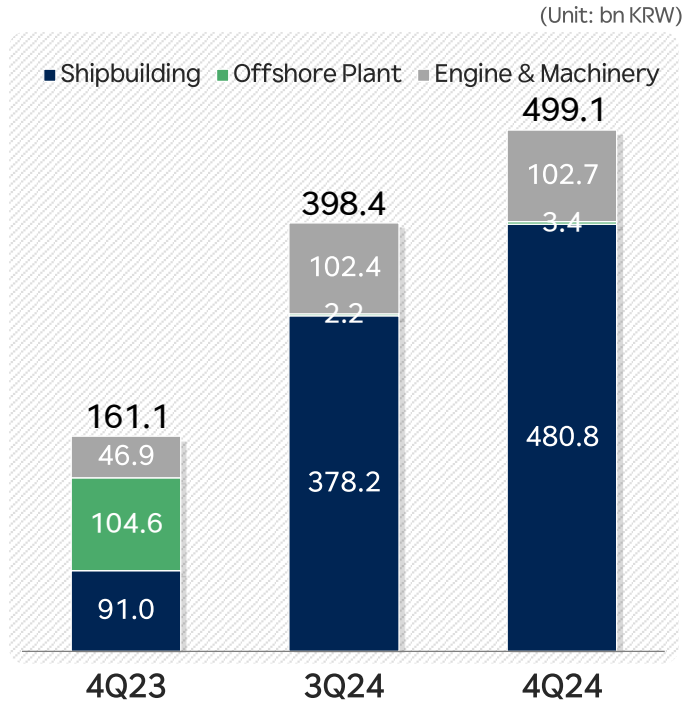
Engine & Machinery

- Despite HME's revenue being fully recognized, sales temporarily decreased due to timing differences in HHI's engine delivery schedule

| | QoQ | YoY |
|--------------------|--------|--------|
| Shipbuilding | 16.8% | 23.7% |
| Offshore Plant | 11.6% | -25.9% |
| Engine & Machinery | -14.6% | 0.0% |

2. Consolidated Financial Results by Business Segments

Operating Profit Analysis by Segments



Shipbuilding

- OP increased due to reflection of higher newbuilding prices and sales growth

QoQ

27.1%

YoY

428.4%

Offshore Plant

- OP increased due to higher sales recognition from the Trion FPU project, along with an increased working days

54.5%

-96.7%

Engine & Machinery

- OP increased due to an improved product mix in HHI's engine division and the full reflection of HME's earnings

0.3%

107.1%

Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Shipbuilding OP includes naval ships, and engine OP includes HME.

2. Consolidated Financial Results by Business Segments

Financial Results by Major Subsidiaries

(Unit: bn KRW)

| Categories | 4Q 2023 | | | 3Q 2024 | | | 4Q 2024 | | | 2023FY | | | 2024 FY | | |
|----------------------------------|---------|------------------|------|---------|------------------|------|---------|------------------|------|----------|------------------|------|----------|------------------|------|
| | Sales | Operating Profit | | Sales | Operating Profit | | Sales | Operating Profit | | Sales | Operating Profit | | Sales | Operating Profit | |
| | | | % | | | % | | | % | | | % | | | % |
| HD KSOE (Separate) | 99.1 | -5.9 | -6.0 | 112.8 | -7.8 | -6.9 | 193.9 | 28.5 | 14.7 | 269.9 | -11.6 | -4.3 | 516.8 | 17.3 | 3.3 |
| HD Hyundai Heavy Industries | 3,413.1 | 138.7 | 4.1 | 3,609.2 | 206.1 | 5.7 | 4,005.6 | 282.2 | 7.0 | 11,963.9 | 178.6 | 1.5 | 14,486.5 | 705.2 | 4.9 |
| HD Hyundai Samho | 1,696.5 | 107.3 | 6.3 | 1,643.5 | 177.6 | 10.8 | 1,843.4 | 184.1 | 10.0 | 5,958.7 | 301.7 | 5.1 | 7,003.1 | 723.6 | 10.3 |
| HD Hyundai Mipo | 1,102.8 | -65.2 | -5.9 | 1,077.6 | 35.2 | 3.3 | 1,422.8 | 46.9 | 3.3 | 4,039.1 | -152.9 | -3.8 | 4,630.0 | 88.5 | 1.9 |
| HD Hyundai Marine Engine | - | - | - | 52.7 | 5.4 | 10.2 | 88.6 | 9.1 | 10.3 | - | - | - | 141.3 | 14.5 | 10.3 |
| HD Hyundai Energy Solution | 113.3 | -4.9 | -4.3 | 100.6 | 3.4 | 3.4 | 111.4 | 6.4 | 5.7 | 546.1 | 17.5 | 3.2 | 422.4 | 3.5 | 0.8 |
| Others& Consolidation Adjustment | -435.8 | -8.9 | - | -347.9 | -21.5 | - | -504.0 | -58.1 | - | -1,481.5 | -51.0 | - | -1,661.5 | -118.5 | - |
| Total | 5,989.0 | 161.1 | 2.7 | 6,245.8 | 398.4 | 6.4 | 7,161.7 | 499.1 | 7.0 | 21,296.2 | 282.3 | 1.3 | 25,538.6 | 1,434.1 | 5.6 |

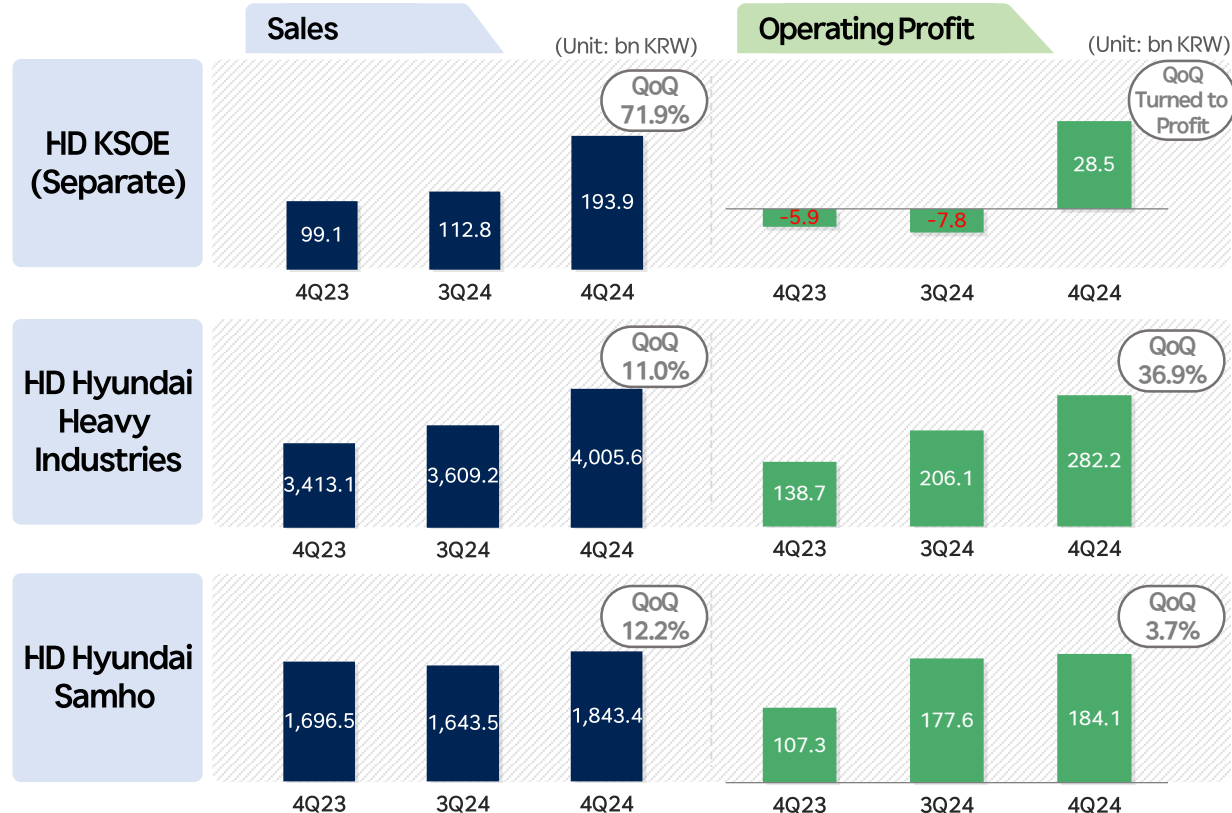
Note 1 : K-IFRS Consolidated Financial Statements Basis

Note 2 : Others include foreign subsidiary, Seamarq service, Hyundai Sports and etc

Note 3 : HME's financial figure has been reflected in the consolidated results since Aug.2024. As a result, there may be differences from the disclosed financial results of HME

2. Consolidated Financial Results by Business Segments

Analysis on Financial Results by Subsidiaries



Highlights (QoQ)

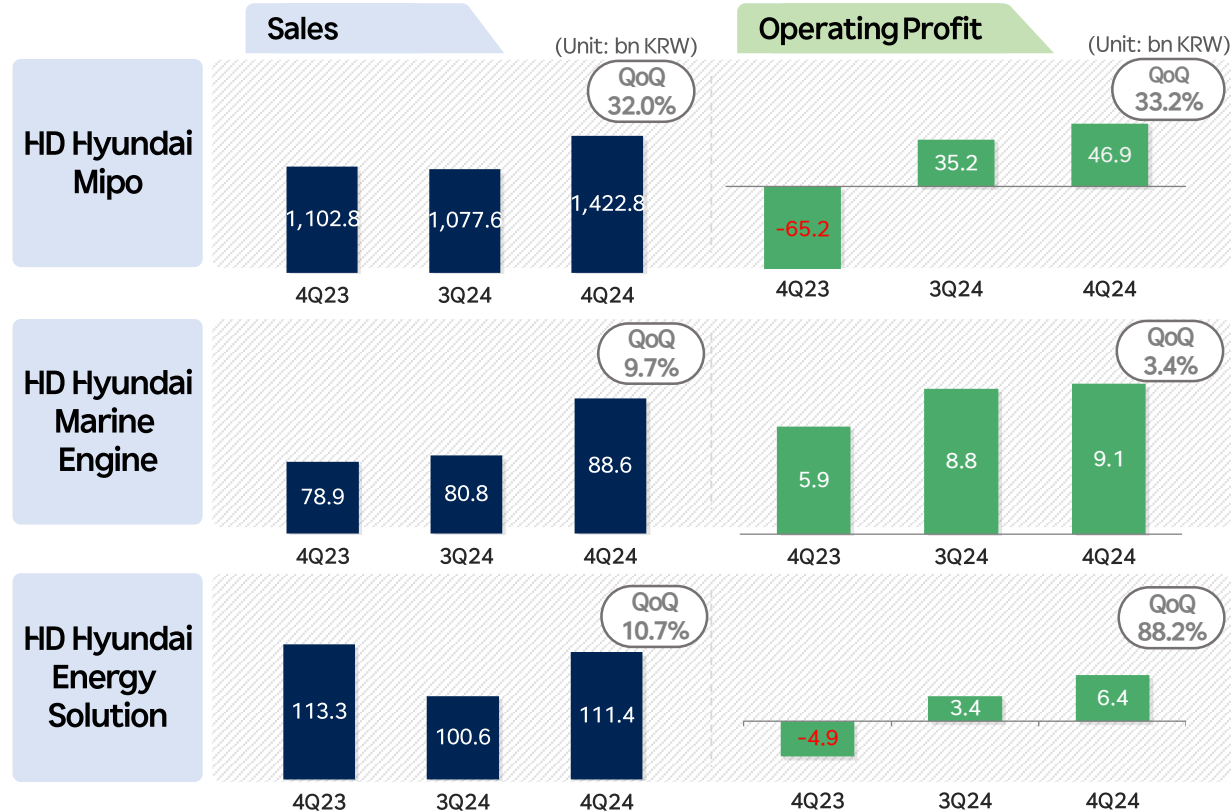
- Turned to profit due to increased OP in the SD division
- Dividend income from a capital reduction of equity-invested company in China

- OP increased significantly due to higher newbuilding prices and improved earnings in the Shipbuilding division

- OP increased due to higher work volumes

2. Consolidated Financial Results by Business Segments

Analysis on Financial Results by Subsidiaries



Highlights (QoQ)

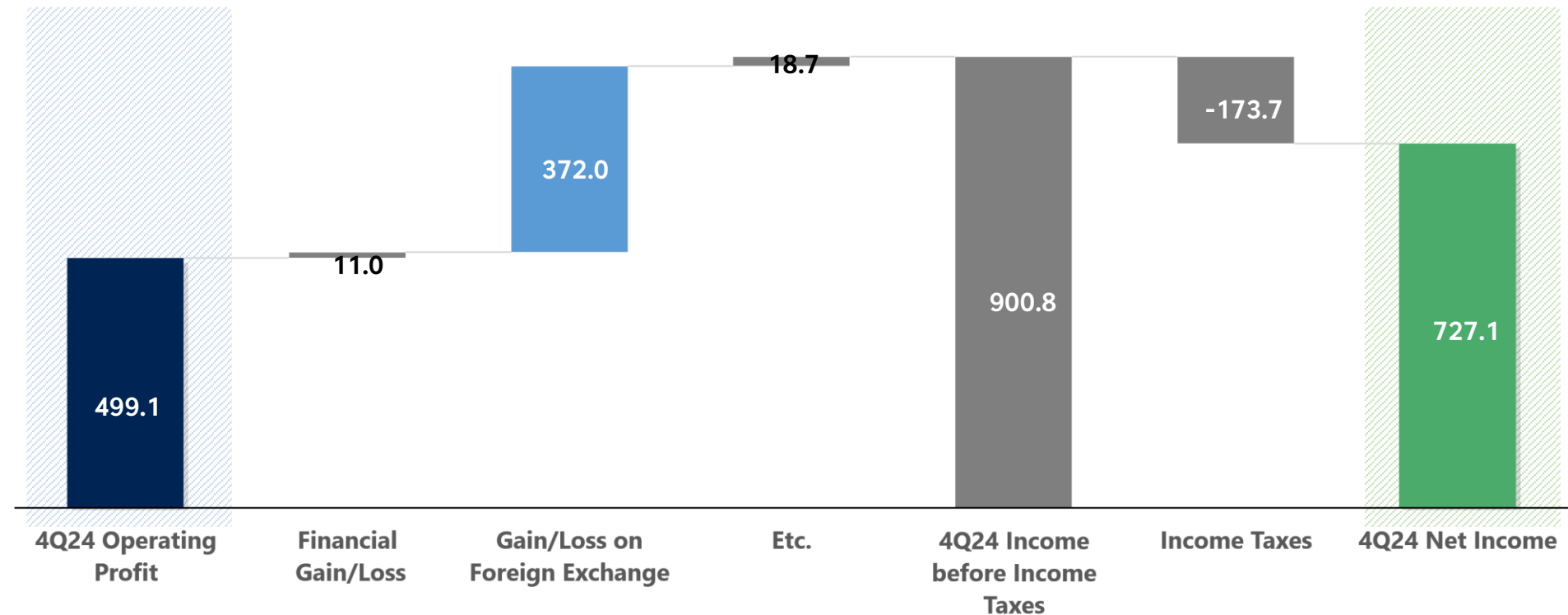
- OP increased due to higher work volumes
- Sales increased due to higher component sales volume and one-time revenue
- Parts sales growth and one-time sales increased operating profit, but lower engine sales and added costs from salary structure changes reduced OPM
- OP increased due to the growth in module and inverter sales in the domestic market, as well as the reinforcement of marketing in the U.S. residential module segment

Note 1 : In 3Q24, HD KSOE consolidated results include only the Aug and Sep performance of HME. For investors' convenience, pre-consolidation figures have been provided for reference

3. Non-Operating Profit and Net Income

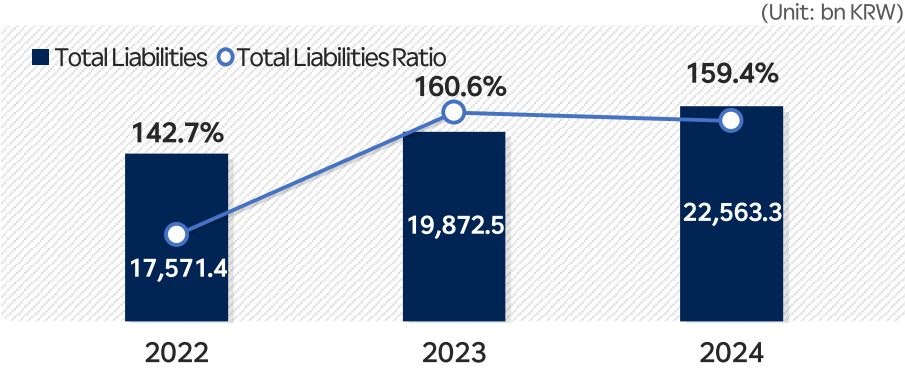
4Q24 Non-operating Profit and Net Income

(Unit : bn KRW)

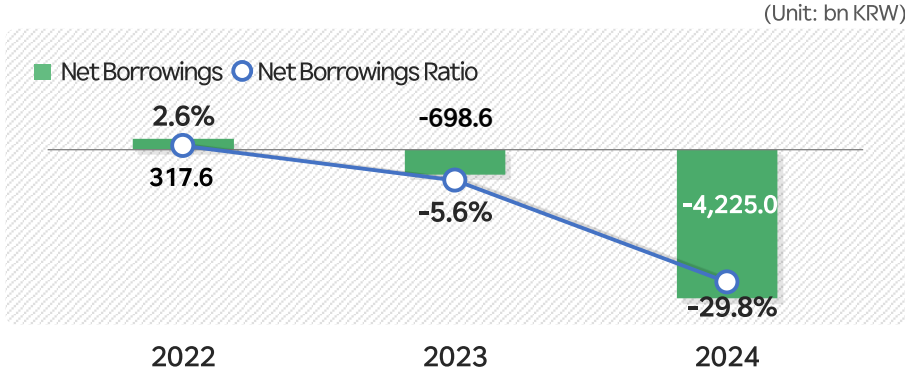


4. Financial Ratios

Consolidated Liabilities Ratio



Consolidated Net Borrowings Ratio



Note 1 : K-IFRS Consolidated Financial Statements Basis

(Unit: bn KRW)

| | Total Liabilities | Ratio | Net Borrowings | Ratio |
|-----------------------------|-------------------|--------|----------------|--------|
| HD KSOE (Non-Consolidated) | 376.7 | 3.2% | -1,731.4 | -14.8% |
| HD Hyundai Heavy Industries | 13,686.5 | 239.9% | -238.0 | -4.2% |
| HD Hyundai Samho | 5,901.1 | 237.5% | -1,964.8 | -79.1% |
| HD Hyundai Mipo | 3,002.4 | 142.5% | 35.7 | 1.7% |

Note 1 : HD KSOE – Non-Consolidated, HD Hyundai Samho- Separate basis

Note 2 : Net Borrowings: borrowings - cash and cash equivalents (including short-term financial assets)

5. HD Korea Shipbuilding & Offshore Engineering

Consolidated Income Statement

(Unit: bn KRW)

| Categories | 4Q24 | | 3Q24 | 2024 | | 2023 |
|----------------------|---------|--------|---------|----------|--------|----------|
| | | QoQ | | | YoY | |
| Sales | 7,161.7 | 14.7% | 6,245.8 | 25,538.6 | 19.9% | 21,296.2 |
| Cost of Sales | 6,332.2 | 14.3% | 5,539.0 | 22,943.2 | 13.3% | 20,248.2 |
| Gross Profit | 829.5 | 17.4% | 706.8 | 2,595.4 | 147.7% | 1,048.0 |
| Operating Profit | 499.1 | 25.3% | 398.4 | 1,434.1 | 408.0% | 282.3 |
| OPM(%) | 7.0 | +0.6p | 6.4 | 5.6 | +4.3p | 1.3 |
| Non-operating Income | 401.7 | - | -181.5 | 388.6 | - | -290.3 |
| EBIT | 900.8 | - | 216.9 | 1,822.7 | - | -8.0 |
| Income Taxes | 173.7 | - | 40.5 | 368.1 | - | -152.9 |
| Net Income | 727.1 | 312.2% | 176.4 | 1,454.6 | 903.9% | 144.9 |

Note 1 : K-IFRS Consolidated Financial Statements Basis

Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories | 2024 | 2023 | 2022 |
|-------------------------|----------|----------|----------|
| Current Assets | 20,431.3 | 17,735.1 | 15,775.9 |
| Cash & Cash Equivalents | 3,717.3 | 3,018.4 | 2,697.2 |
| Non-Current Asset | 16,287.8 | 14,507.5 | 14,107.6 |
| Total Assets | 36,719.1 | 32,242.6 | 29,883.5 |
| Current Liabilities | 19,325.1 | 17,497.9 | 15,033.5 |
| Non-Current Liabilities | 3,238.2 | 2,374.6 | 2,537.9 |
| Total Liabilities | 22,563.3 | 19,872.5 | 17,571.4 |
| Others | -928.1 | -2,004.4 | -1,988.2 |
| Retained Earnings | 15,083.9 | 14,374.5 | 14,300.4 |
| Total Equity | 14,155.8 | 12,370.1 | 12,312.1 |

Note 1 : Cash & Cash Equivalents excludes short-term financial instruments

5. HD Hyundai Heavy Industries

Consolidated Income Statement

(Unit: bn KRW)

| Categories | 4Q24 | | 3Q24 | 2024 | | 2023 |
|----------------------|---------|--------|---------|----------|----------|----------|
| | | QoQ | | | YoY | |
| Sales | 4,005.6 | 11.0% | 3,609.2 | 14,486.5 | 21.1% | 11,963.9 |
| Cost of Sales | 3,509.4 | 9.6% | 3,202.4 | 12,992.6 | 14.9% | 11,309.0 |
| Gross Profit | 496.2 | 22.0% | 406.8 | 1,493.9 | 128.1% | 654.9 |
| Operating Profit | 282.2 | 36.9% | 206.1 | 705.2 | 294.8% | 178.6 |
| OPM(%) | 7.0 | +1.3p | 5.7 | 4.9 | +3.4p | 1.5 |
| Non-operating Income | 197.5 | - | -119.1 | 92.9 | - | -144.2 |
| EBIT | 479.7 | - | 87.1 | 798.1 | - | 34.4 |
| Income Taxes | 113.1 | - | 14.9 | 176.6 | - | 9.7 |
| Net Income | 366.6 | 407.8% | 72.2 | 621.5 | 2,416.2% | 24.7 |

Note 1 : K-IFRS Consolidated Financial Statements Basis

Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories | 2024 | 2023 | 2022 |
|-------------------------|----------|----------|----------|
| Current Assets | 10,403.1 | 8,799.7 | 8,000.9 |
| Cash & Cash Equivalents | 1,257.9 | 928.0 | 744.1 |
| Non-Current Asset | 8,987.8 | 8,333.9 | 8,288.5 |
| Total Assets | 19,390.9 | 17,133.6 | 16,289.4 |
| Current Liabilities | 11,796.2 | 9,945.0 | 9,072.0 |
| Non-Current Liabilities | 1,890.3 | 1,981.2 | 1,929.6 |
| Total Liabilities | 13,686.5 | 11,926.2 | 11,001.6 |
| Others | 4,416.1 | 4,434.6 | 4,442.5 |
| Retained Earnings | 1,288.3 | 772.8 | 845.3 |
| Total Equity | 5,704.4 | 5,207.4 | 5,287.8 |

Note 1 : Cash & Cash Equivalents excludes short-term financial instruments

5. HD Hyundai Samho Heavy Industries

Standalone Income Statement

(Unit: bn KRW)

| Categories | 4Q24 | | 3Q24 | 2024 | | 2023 |
|----------------------|---------|--------|---------|---------|--------|---------|
| | | QoQ | | | YoY | |
| Sales | 1,843.4 | 12.2% | 1,643.5 | 7,003.1 | 17.5 | 5,958.7 |
| Cost of Sales | 1,594.8 | 12.8% | 1,413.4 | 6,086.8 | 11.3 | 5,468.9 |
| Gross Profit | 248.6 | 8.0% | 230.1 | 916.3 | 87.1 | 489.8 |
| Operating Profit | 184.1 | 3.7 | 177.6 | 723.6 | 139.8 | 301.7 |
| OPM(%) | 10.0 | -0.8p | 10.8 | 10.3 | +5.2p | 5.1 |
| Non-operating Income | 130.6 | - | -58.7 | 165.6 | - | 6.8 |
| EBIT | 314.7 | - | 118.9 | 889.2 | - | 308.5 |
| Income Taxes | 73.4 | - | 21.3 | 205.1 | - | 97.3 |
| Net Income | 241.3 | 148.4% | 97.6 | 684.1 | 223.9% | 211.2 |

Note 1 : K-IFRS Standalone Financial Statements Basis

Standalone Statement of Financial Positions

(Unit: bn KRW)

| Categories | 2024 | 2023 | 2022 |
|-------------------------|---------|---------|---------|
| Current Assets | 5,642.6 | 5,065.5 | 3,136.9 |
| Cash & Cash Equivalents | 1,247.8 | 1,152.0 | 380.3 |
| Non-Current Asset | 2,743.6 | 2,391.8 | 2,451.5 |
| Total Assets | 8,386.2 | 7,457.3 | 5,588.4 |
| Current Liabilities | 5,326.0 | 5,463.9 | 3,476.9 |
| Non-Current Liabilities | 575.1 | 161.6 | 450.5 |
| Total Liabilities | 5,901.1 | 5,625.5 | 3,927.4 |
| Others | -238.3 | -353.6 | -355.8 |
| Retained Earnings | 2,723.4 | 2,185.4 | 2,016.8 |
| Total Equity | 2,485.1 | 1,831.8 | 1,661.0 |

Note 1 : Cash & Cash Equivalents excludes short-term financial instruments

5. HD Hyundai Mipo

Consolidated Income Statement

(Unit: bn KRW)

| Categories | 4Q24 | | 3Q24 | 2024 | | 2023 |
|----------------------|---------|----------|---------|---------|------------------|---------|
| | | QoQ | | | YoY | |
| Sales | 1,422.8 | 32.0% | 1,077.6 | 4,630.0 | 14.6% | 5,958.7 |
| Cost of Sales | 1,332.1 | 32.8% | 1,003.3 | 4,382.1 | 7.7% | 5,468.9 |
| Gross Profit | 90.7 | 22.1% | 74.3 | 247.9 | Turned to Profit | 489.8 |
| Operating Profit | 46.9 | 33.2% | 35.2 | 88.5 | Turned to Profit | 301.7 |
| OPM(%) | 3.3 | N/A | 3.3 | 1.9 | +5.7p | 5.1 |
| Non-operating Income | 57.6 | - | -32.4 | 57.7 | - | 6.8 |
| EBIT | 104.5 | - | 2.8 | 146.2 | - | 308.5 |
| Income Taxes | 25.0 | - | 0.2 | 33.0 | - | 97.3 |
| Net Income | 79.5 | 2,957.7% | 2.6 | 113.2 | Turned to Profit | 211.2 |

Note 1 : K-IFRS Consolidated Financial Statements Basis

Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories | 2024 | 2023 | 2022 |
|-------------------------|---------|---------|---------|
| Current Assets | 2,786.5 | 2,799.4 | 2,724.5 |
| Cash & Cash Equivalents | 165.1 | 310.0 | 490.1 |
| Non-Current Asset | 2,322.3 | 2,109.7 | 2,023.8 |
| Total Assets | 5,108.8 | 4,909.1 | 4,748.3 |
| Current Liabilities | 2,705.6 | 2,735.4 | 2,499.1 |
| Non-Current Liabilities | 296.8 | 158.5 | 73.9 |
| Total Liabilities | 3,002.4 | 2,893.9 | 2,573.0 |
| Others | 607.9 | 586.8 | 575.5 |
| Retained Earnings | 1,498.5 | 1,428.4 | 1,599.8 |
| Total Equity | 2,106.4 | 2,015.2 | 2,175.3 |

Note 1 : Cash & Cash Equivalents excludes short-term financial instruments

