

# 1Q 2025 Earnings Release

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2025 April 24th



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# 1. 1Q 2025 HD KSOE Consolidated Earnings

## 1Q25 Earnings

✓ Sales: Sales decreased -5.4% QoQ due to fewer working days.

✓ OP: Increased +72.1% 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                              | 5,515.6 | 7,161.7 | 6,771.7 | -5.4%  | 22.8%  |
| Operating Profit                   | 160.2   | 499.1   | 859.2   | 72.1%  | 436.3% |
| OPM (%)                            | 2.9%    | 7.0%    | 12.7%   | 5.7%p  | 9.8%p  |
| Non-operating Income               | 88.9    | 401.7   | -60.0   | -      | -      |
| Net Income                         | 193.3   | 727.1   | 611.6   | -15.9% | 216.4% |
| Net Income in Controlling Interest | 188.9   | 540.2   | 495.4   | -8.3%  | 162.3% |

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Financial Results by Business Segments

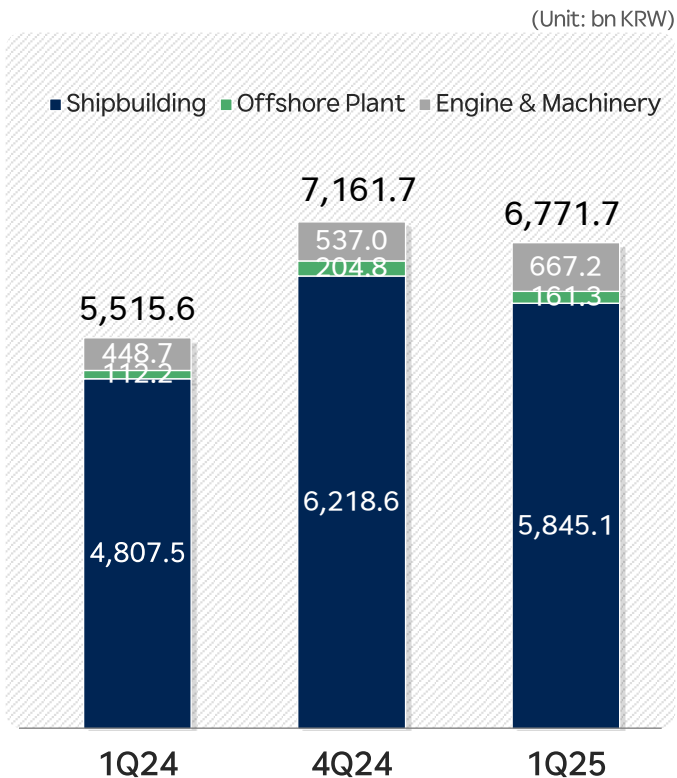
(Unit: bn KRW)

| Categories            | 1Q 2024        |                  |            | 4Q 2024        |                  |            | 1Q 2025        |                  |             |
|-----------------------|----------------|------------------|------------|----------------|------------------|------------|----------------|------------------|-------------|
|                       | Sales          | Operating Profit |            | Sales          | Operating Profit |            | Sales          | Operating Profit |             |
|                       |                |                  | %          |                |                  | %          |                |                  | %           |
| Shipbuilding          | 4,807.5        | 254.4            | 5.3        | 6,218.6        | 480.8            | 7.7        | 5,845.1        | 781.4            | 13.4        |
| Offshore Plant        | 112.2          | -77.6            | -69.2      | 204.8          | 3.4              | 1.7        | 161.3          | 6.6              | 4.1         |
| Engine & Machinery    | 706.4          | 75.9             | 10.7       | 857.9          | 102.7            | 12.0       | 999.3          | 154.3            | 15.4        |
| Internal Transactions | -257.7         | -                | -          | -320.9         | -                | -          | -332.1         | -                | -           |
| Green                 | 97.6           | -20.9            | -21.4      | 112.0          | -1.3             | -1.2       | 86.2           | -2.6             | -3.0        |
| Others                | 49.6           | -71.6            | -          | 89.3           | -86.5            | -          | 11.9           | -80.5            | -           |
| <b>Total</b>          | <b>5,515.6</b> | <b>160.2</b>     | <b>2.9</b> | <b>7,161.7</b> | <b>499.1</b>     | <b>7.0</b> | <b>6,771.7</b> | <b>859.2</b>     | <b>12.7</b> |

Note 1 : K-IFRS Consolidated Financial Statements Basis

## 2. Consolidated Financial Results by Business Segments

### Sales Analysis by Segments



#### Shipbuilding

- Sales decreased due to fewer working days

| QoQ   | YoY   |
|-------|-------|
| -6.0% | 21.6% |

#### Offshore Plant

- Sales decreased due to fewer working days

| QoQ    | YoY   |
|--------|-------|
| -21.2% | 43.8% |

#### Engine & Machinery

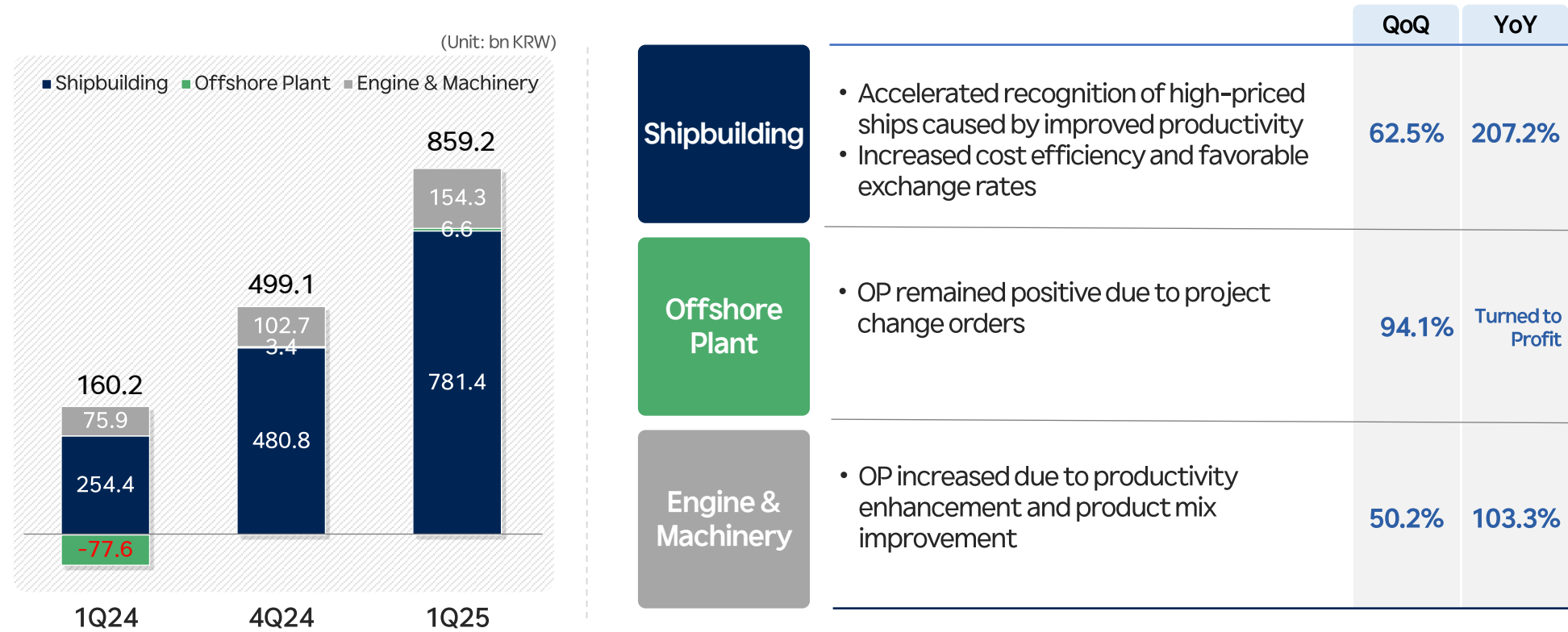
- Sales increased due to higher prices and increased delivered volume

| QoQ   | YoY   |
|-------|-------|
| 24.2% | 48.7% |

Note 1 : K-IFRS Consolidated Financial Statements Basis  
Note 2 : Engine & Machinery excludes internal transaction  
6 Note 3 : HD Hyundai Marine Engine incorporated as of August 1, 2024

## 2. Consolidated Financial Results by Business Segments

### Operating Profit Analysis by Segments



Note 1 : K-IFRS Consolidated Financial Statements Basis  
Note 2 : Engine & Machinery excludes internal transaction  
Note 3 : HD Hyundai Marine Engine incorporated as of August 1, 2024

## 2. Consolidated Financial Results by Business Segments

### Financial Results by Major Subsidiaries

(Unit: bn KRW)

| Categories                        | 1Q24           |                  |            | 4Q24           |                  |            | 1Q25           |                  |             |
|-----------------------------------|----------------|------------------|------------|----------------|------------------|------------|----------------|------------------|-------------|
|                                   | Sales          | Operating Profit |            | Sales          | Operating Profit |            | Sales          | Operating Profit |             |
|                                   |                |                  | %          |                |                  | %          |                |                  | %           |
| HD KSOE(Seperate)                 | 104.1          | 1.0              | 1.0        | 193.9          | 28.5             | 14.7       | 551.8          | 416.2            | 75.4        |
| HD Hyundai Heavy Industries       | 2,987.7        | 21.3             | 0.7        | 4,005.6        | 282.2            | 7.0        | 3,822.5        | 433.7            | 11.3        |
| HD Hyundai Samho                  | 1,705.6        | 186.4            | 10.9       | 1,843.4        | 184.1            | 10.0       | 1,966.4        | 365.9            | 18.6        |
| HD Hyundai Mipo                   | 1,000.5        | -11.0            | -1.1       | 1,422.8        | 46.9             | 3.3        | 1,183.8        | 68.5             | 5.8         |
| HD Hyundai Marine Engine          | -              | -                | -          | 88.6           | 9.1              | 10.3       | 83.0           | 10.3             | 12.4        |
| HD Hyundai Energy Solution        | 97.6           | -14.2            | -14.6      | 111.4          | 6.4              | 5.7        | 85.3           | -3.0             | -3.5        |
| Others & Consolidation Adjustment | -379.9         | -23.3            | -          | -504.0         | -58.1            | -          | -921.1         | -432.4           | -           |
| <b>Total</b>                      | <b>5,515.6</b> | <b>160.2</b>     | <b>2.9</b> | <b>7,161.7</b> | <b>499.1</b>     | <b>7.0</b> | <b>6,771.7</b> | <b>859.2</b>     | <b>12.7</b> |

Note 1 : K-IFRS Consolidated Financial Statements Basis

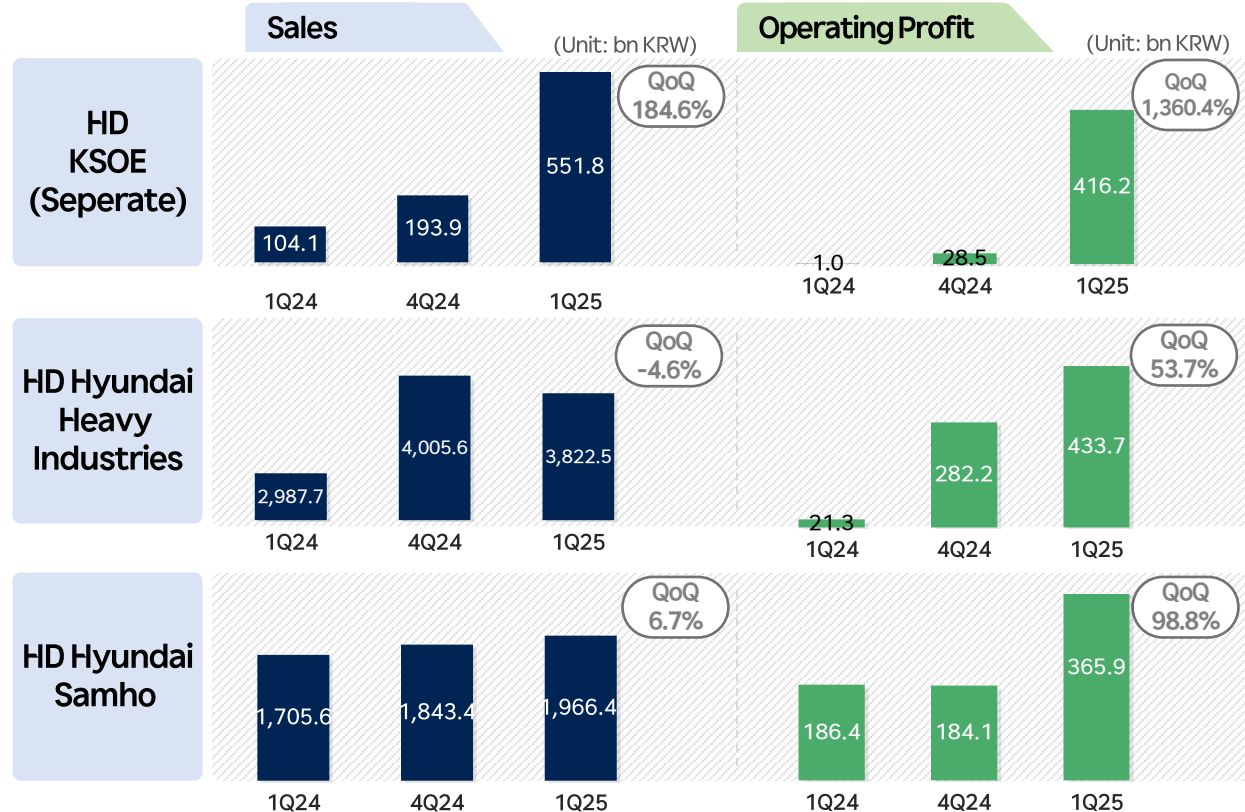
Note 2 : Others include foreign subsidiary, Seamarq service, Hyundai Sports and etc

Note 3 : HD Hyundai Marine Engine incorporated as of August 1, 2024



## 2. Consolidated Financial Results by Business Segments

### Analysis on Financial Results by Subsidiaries

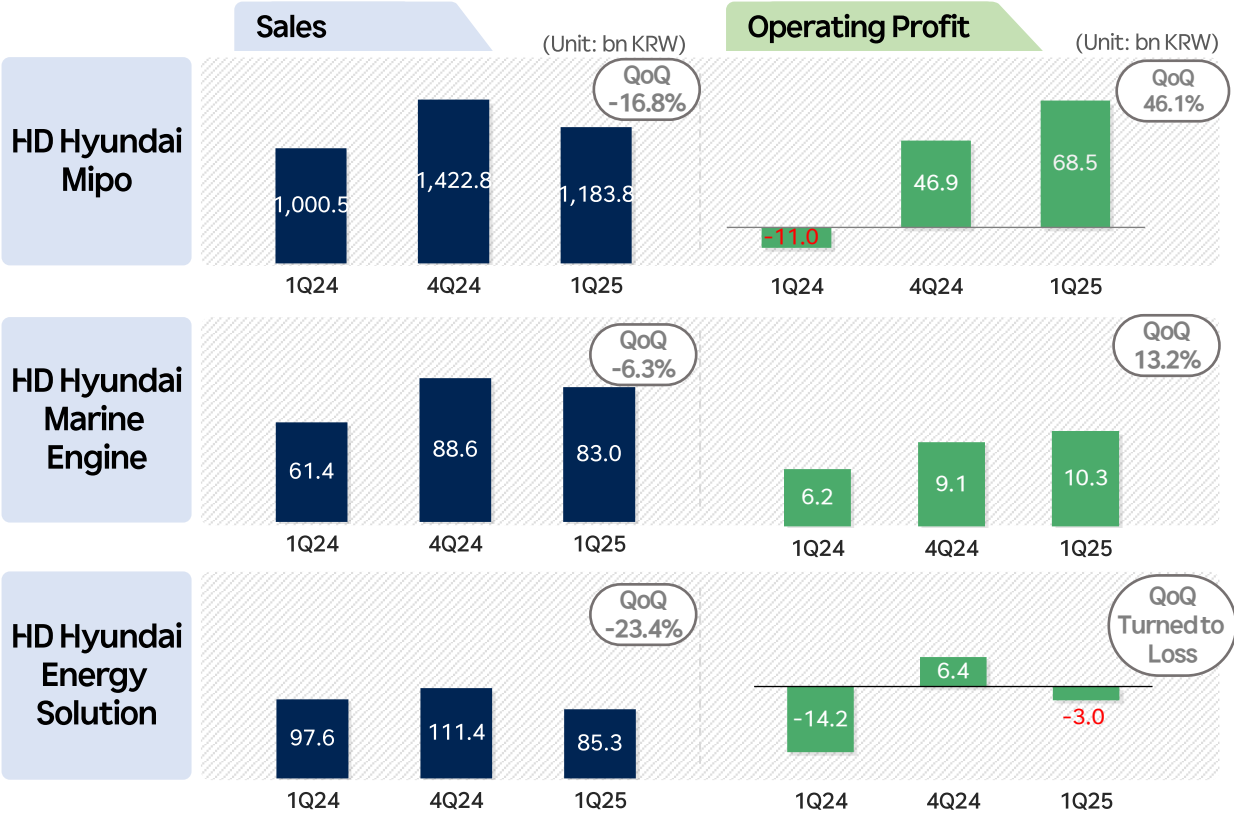


### Highlights (QoQ)

- Sales and OP increased due to reflecting dividend income from the shipbuilding subsidiaries  
 ※ Dividend income among OP (bn KRW) :  
 HHI 139 / Samho 265/ Mipo 12
- OP improved driven by FX tailwinds, productivity enhancement, and product mix improvement in shipbuilding divisions.
- OP improved due to higher prices and increased delivered volume
- OP remained positive due to project change orders
- OP increased significantly due to favorable exchange rates and improved productivity, which resulted in accelerated recognition of high-priced ships

## 2. Consolidated Financial Results by Business Segments

### Analysis on Financial Results by Subsidiaries



### Highlights (QoQ)

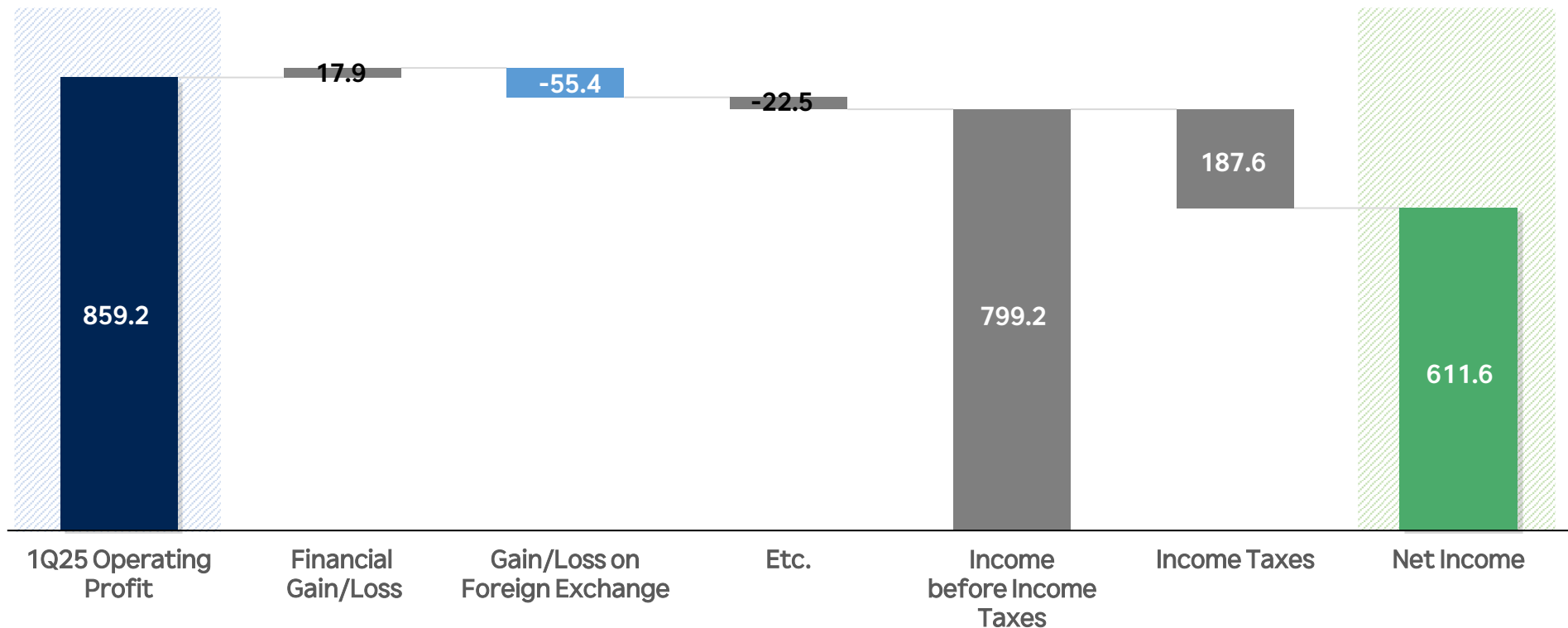
- Profit increased due to improved profitability from enhanced productivity and the effect of favorable exchange rate
- Despite decreased in sales caused by seasonality, OP increased due to improved productivity
- Turned to loss due to seasonal off-peak period, which resulted decrease in domestic sales of modules and inverters

Note 1 : HD Hyundai Marine Engine incorporated as of August 1, 2024  
Note 2 : We presented HME's 1Q24 earnings to facilitate a clear comparison

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

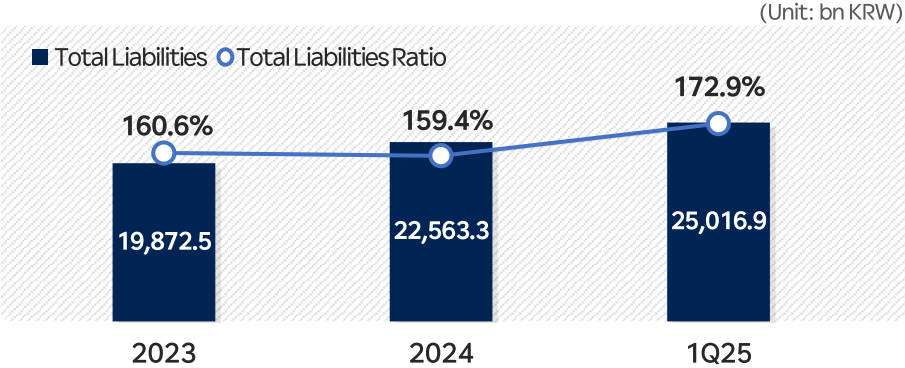
## 1Q25 Non-operating Profit and Net Income

(Unit : bn KRW)

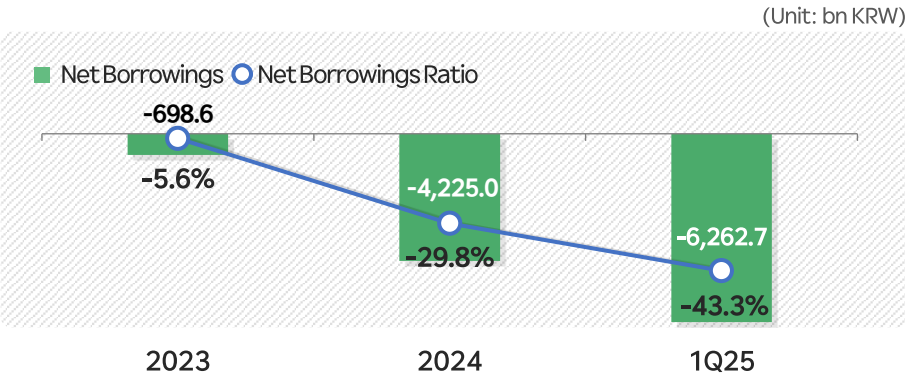


## 4. Financial Ratios

### 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 (Seperate)          | 1,359.6           | 11.6%  | -1,781.2       | -15.2% |
| HD Hyundai Heavy Industries | 15,098.5          | 260.0% | -1,776.2       | -30.6% |
| HD Hyundai Samho            | 6,030.3           | 242.8% | -2,042.4       | -82.2% |
| HD Hyundai Mipo             | 3,070.4           | 144.3% | -309.5         | -14.6% |

Note 1 : Net Borrowing: Debt – Cash & Cash Equivalents (short-term financial instruments includes)

## 5. HD Korea Shipbuilding & Offshore Engineering

### Consolidated Income Statement

(Unit: bn KRW)

| Categories           | 1Q25    |        |        | 4Q24    | 1Q24    |
|----------------------|---------|--------|--------|---------|---------|
|                      |         | QoQ    | YoY    |         |         |
| Sales                | 6,771.7 | -5.4%  | 22.8%  | 7,161.7 | 5,515.6 |
| Cost of Sales        | 5,609.8 | -11.4% | 8.6%   | 6,332.2 | 5,165.6 |
| Gross Profit         | 1,161.9 | 40.1%  | 232.0% | 829.5   | 350.0   |
| Operating Profit     | 859.2   | 72.1%  | 436.3% | 499.1   | 160.2   |
| OPM(%)               | 12.7%   | 5.7%p  | 9.8%p  | 7.0%    | 2.9%    |
| Non-operating Income | -60.0   | -      | -      | 401.7   | 88.9    |
| EBIT                 | 799.2   | -      | -      | 900.8   | 249.1   |
| Income Taxes         | 187.6   | -      | -      | 173.7   | 55.8    |
| Net Income           | 611.6   | -15.9% | 216.4% | 727.1   | 193.3   |

Note 1 : K-IFRS Consolidated Financial Statements Basis

### Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories              | 1Q25     | 2024     | 2023     |
|-------------------------|----------|----------|----------|
| Current Assets          | 23,289.4 | 20,431.3 | 17,735.1 |
| Cash & Cash Equivalents | 5,600.4  | 3,717.3  | 3,018.4  |
| Non-Current Asset       | 16,198.8 | 16,287.8 | 14,507.4 |
| Total Assets            | 39,488.2 | 36,719.1 | 32,242.6 |
| Current Liabilities     | 22,000.9 | 19,325.1 | 17,497.9 |
| Non-Current Liabilities | 3,016.0  | 3,238.2  | 2,374.6  |
| Total Liabilities       | 25,016.9 | 22,563.3 | 19,872.5 |
| Others                  | -747.8   | -928.1   | -2,004.4 |
| Retained Earnings       | 15,219.1 | 15,083.9 | 14,374.5 |
| Total Equity            | 14,471.3 | 14,155.8 | 12,370.1 |

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

## 5. HD Hyundai Heavy Industries

### Consolidated Income Statement

(Unit: bn KRW)

| Categories           | 1Q25    |        |          | 4Q24    | 1Q24    |
|----------------------|---------|--------|----------|---------|---------|
|                      |         | QoQ    | YoY      |         |         |
| Sales                | 3,822.5 | -4.6%  | 27.9%    | 4,005.6 | 2,987.7 |
| Cost of Sales        | 3,193.4 | -9.0%  | 12.5%    | 3,509.4 | 2,837.7 |
| Gross Profit         | 629.1   | 26.8%  | 319.1%   | 496.2   | 150.1   |
| Operating Profit     | 433.7   | 53.7%  | 1,936.2% | 282.2   | 21.3    |
| OPM(%)               | 11.3%   | 4.3%p  | 10.6%p   | 7.0%    | 0.7%    |
| Non-operating Income | -57.4   | -      | -        | 197.5   | 8.3     |
| EBIT                 | 376.3   | -      | -        | 479.7   | 29.4    |
| Income Taxes         | 92.1    | -      | -        | 113.1   | 0.8     |
| Net Income           | 284.2   | -22.5% | 893.7%   | 366.6   | 28.6    |

Note 1 : K-IFRS Consolidated Financial Statements Basis

### Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories               | 1Q25            | 2024            | 2023            |
|--------------------------|-----------------|-----------------|-----------------|
| Current Assets           | 11,956.3        | 10,403.1        | 8,799.7         |
| Cash & Cash Equivalents  | 2,736.8         | 1,257.9         | 928.0           |
| Non-Current Asset        | 8,948.3         | 8,987.8         | 8,333.9         |
| <b>Total Assets</b>      | <b>20,904.5</b> | <b>19,390.9</b> | <b>17,133.6</b> |
| Current Liabilities      | 13,269.6        | 11,796.2        | 9,945.0         |
| Non-Current Liabilities  | 1,828.8         | 1,890.3         | 1,981.2         |
| <b>Total Liabilities</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</b>      | <b>5,806.1</b>  | <b>5,704.4</b>  | <b>5,207.4</b>  |

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

## 5. HD Hyundai Samho

### Standalone Income Statement

(Unit: bn KRW)

| Categories           |         | 1Q25   |        | 4Q24    | 1Q24    |
|----------------------|---------|--------|--------|---------|---------|
|                      |         | QoQ    | YoY    |         |         |
| Sales                | 1,966.4 | 6.7%   | 15.3%  | 1,843.4 | 1,705.6 |
| Cost of Sales        | 1,549.4 | -2.9%  | 3.7%   | 1,594.8 | 1,493.7 |
| Gross Profit         | 417.0   | 67.8%  | 96.8%  | 248.6   | 211.9   |
| Operating Profit     | 365.9   | 98.8%  | 96.3%  | 184.1   | 186.4   |
| OPM(%)               | 18.6%   | +8.6%p | +7.7%p | 10.0%   | 10.9%   |
| Non-operating Income | -11.4   | -      | -      | 130.6   | 56.7    |
| EBIT                 | 354.5   | -      | -      | 314.7   | 243.1   |
| Income Taxes         | 83.1    | -      | -      | 73.4    | 57.3    |
| Net Income           | 271.4   | 12.5%  | 46.1%  | 241.3   | 185.8   |

Note 1 : K-IFRS Standalone Financial Statements Basis

### Standalone Statement of Financial Positions

(Unit: bn KRW)

| Categories               | 1Q25           | 2024           | 2023           |
|--------------------------|----------------|----------------|----------------|
| Current Assets           | 5,878.9        | 5,642.6        | 5,065.5        |
| Cash & Cash Equivalents  | 1,115.4        | 1,247.8        | 1,152.0        |
| Non-Current Asset        | 2,634.7        | 2,743.6        | 2,391.8        |
| <b>Total Assets</b>      | <b>8,513.6</b> | <b>8,386.2</b> | <b>7,457.3</b> |
| Current Liabilities      | 5,502.5        | 5,326.0        | 5,463.9        |
| Non-Current Liabilities  | 527.8          | 575.1          | 161.6          |
| <b>Total Liabilities</b> | <b>6,030.3</b> | <b>5,901.1</b> | <b>5,625.5</b> |
| Others                   | -237.8         | -238.3         | -353.6         |
| Retained Earnings        | 2,721.1        | 2,723.4        | 2,185.4        |
| <b>Total Equity</b>      | <b>2,483.3</b> | <b>2,485.1</b> | <b>1,831.8</b> |

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

## 5. HD Hyundai Mipo

### Consolidated Income Statement

(Unit: bn KRW)

| Categories           | 1Q25    |        |                  | 4Q24    | 1Q24    |
|----------------------|---------|--------|------------------|---------|---------|
|                      |         | QoQ    | YoY              |         |         |
| Sales                | 1,183.8 | -16.8% | 18.3%            | 1,422.8 | 1,000.5 |
| Cost of Sales        | 1,076.8 | -19.2% | 10.6%            | 1,332.1 | 973.3   |
| Gross Profit         | 107.0   | 18.0%  | 293.4%           | 90.7    | 27.2    |
| Operating Profit     | 68.5    | 46.1%  | Turned to Profit | 46.9    | -11.0   |
| OPM(%)               | 5.8%    | 2.5%p  | 6.9%p            | 3.3%    | -1.1%   |
| Non-operating Income | -8.7    | -      | -                | 57.6    | 14.3    |
| EBIT                 | 59.8    | -      | -                | 104.5   | 3.3     |
| Income Taxes         | 8.1     | -      | -                | 25.0    | 1.2     |
| Net Income           | 51.7    | -35.0% | 2,361.9%         | 79.5    | 2.1     |

Note 1 : K-IFRS Consolidated Financial Statements Basis

### Consolidated Statement of Financial Positions

(Unit: bn KRW)

| Categories               | 1Q25           | 2024           | 2023           |
|--------------------------|----------------|----------------|----------------|
| Current Assets           | 2,898.4        | 2,786.5        | 2,799.4        |
| Cash & Cash Equivalents  | 434.0          | 165.1          | 310.0          |
| Non-Current Asset        | 2,299.1        | 2,322.3        | 2,109.7        |
| <b>Total Assets</b>      | <b>5,197.5</b> | <b>5,108.8</b> | <b>4,909.1</b> |
| Current Liabilities      | 2,870.4        | 2,705.6        | 2,735.4        |
| Non-Current Liabilities  | 200.0          | 296.8          | 158.5          |
| <b>Total Liabilities</b> | <b>3,070.4</b> | <b>3,002.4</b> | <b>2,893.9</b> |
| Others                   | 607.9          | 607.9          | 586.8          |
| Retained Earnings        | 1,519.2        | 1,498.5        | 1,428.4        |
| <b>Total Equity</b>      | <b>2,127.1</b> | <b>2,106.4</b> | <b>2,015.2</b> |

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



