



# Hyundai Motor Company Q1 2022 Business Results

Apr 25, 2022



# Cautionary Statement with Respect to Forward-Looking Statements

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In the presentation that follows and in related comments by Hyundai Motor's management, our use of the words "expect," "anticipate," "project," "estimate," "forecast," "objective," "plan," "goal," "outlook," "target," "pursue" and similar expressions is intended to identify forward looking statements.

The financial data discussed herein are presented on a preliminary basis before the audit from our Independent Auditor; final data will be included in HMC's Independent auditor's report. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors. Such factors include, among others, the following : changes in economic conditions, currency exchange rates or political stability; shortages of fuel, labor strikes or work stoppages; market acceptance of the corporation's new products; significant changes in the competitive environment; changes in laws, regulations and tax rates; and the ability of the corporation to achieve reductions in cost and employment levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

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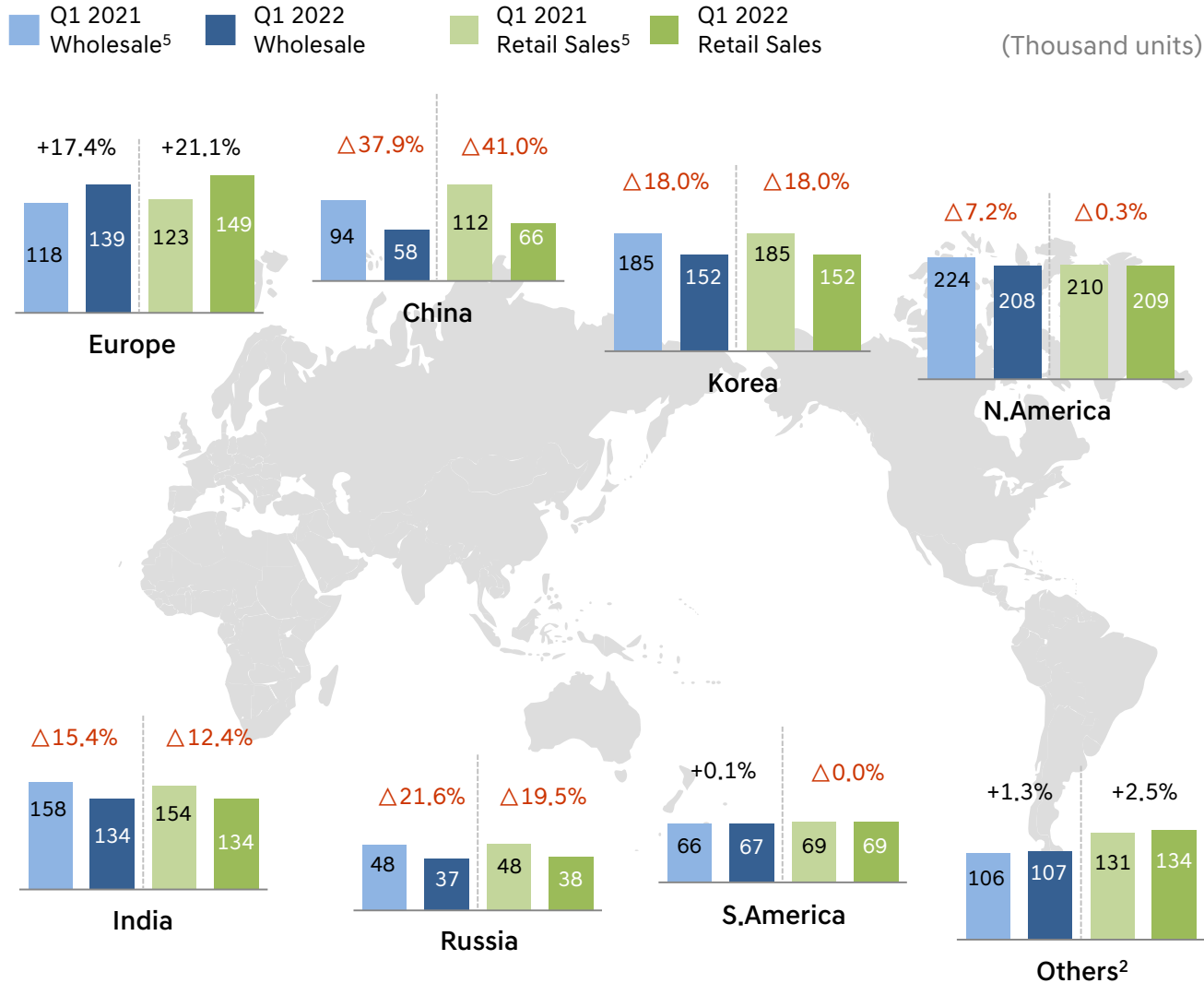
## Sales Summary

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Global Wholesale / Retail Sales P. 4

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# Global Wholesale / Retail Sales

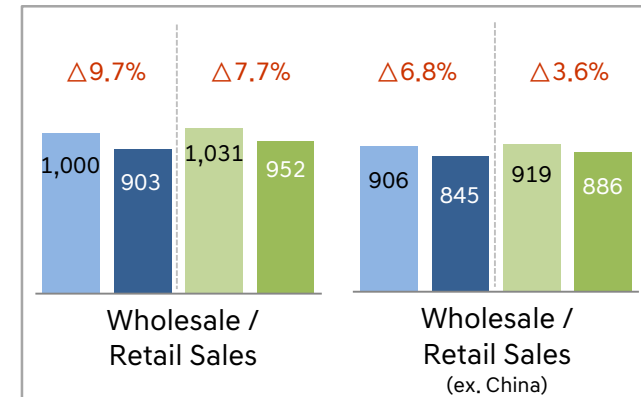


## Global Demand<sup>1</sup>

(Thousand units)

	Q1 2021	Q1 2022	YoY
Korea	423	361	△14.7%
US	3,928	3,313	△15.7%
Europe <sup>3</sup>	3,842	3,068	△20.1%
China	4,810	5,104	+6.1%
India	940	928	△1.3%
Global	19,818	18,591	△6.2%

## HMC Global Sales<sup>4</sup>



<sup>1</sup> US and Europe are based on retail sales, China ex-Factory, India wholesale

<sup>2</sup> AMEA, Asia-Pacific, Other regions (ex. Korea CV)

<sup>3</sup> Western Europe excluding CV

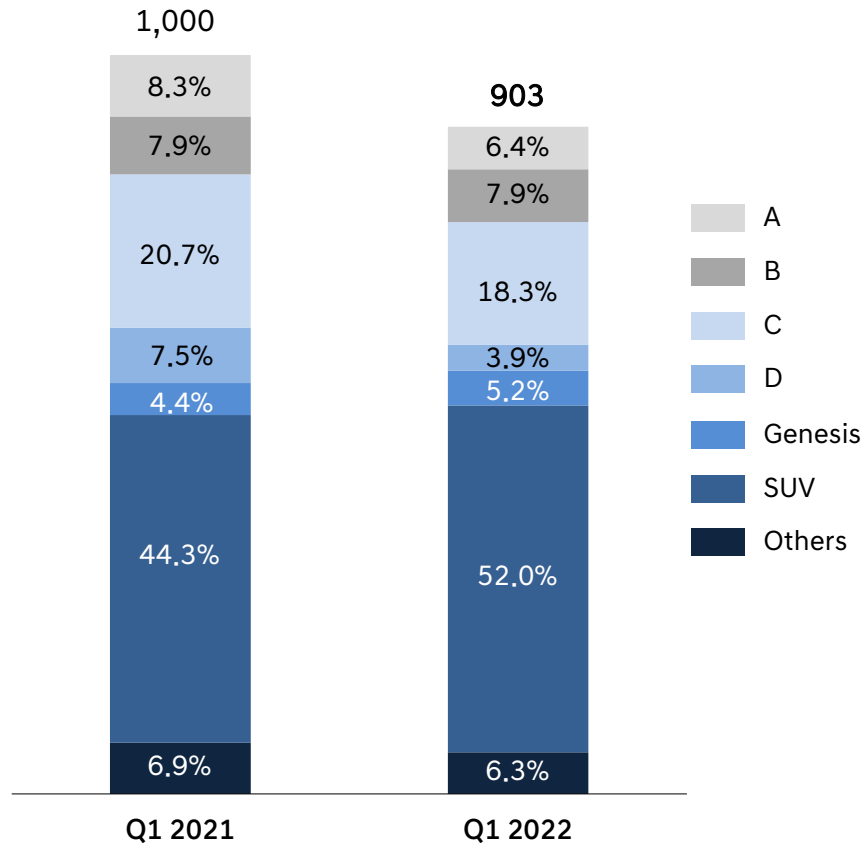
<sup>4</sup> Wholesale including CV

<sup>5</sup> Sales number has changed due to change of region classification for Europe, India, Russia and Others

# Sales Analysis

## Sales by Segment

(Thousand units)



※ Based on wholesale

※ GV60, GV70, GV80 are included in Genesis, when included in SUV, the portion is 54.5%

## Key Growth Factors

“Mix improvement from Genesis & SUV and strong sales of EV”



### Mix improvement from Genesis & SUV

- **Global SUV Sales** in Q1 2022 YoY **+5.9%**
  - Sales Portion : Q1 2021 44% → Q1 2022 52%
  - Successful new model launches of Tucson HEV, GV70, IONIQ 5
- **Global Genesis Sales** in Q1 2022 YoY **+8.8%**

### Expand Sales of EV

- **Global EV Sales** in Q1 2022 YoY **+97.1%**
  - Sales Portion : Q1 2021 2% → Q1 2022 5%
  - Strong sales of IONIQ 5 in Korea and Europe and scale up of sales in the US
  - Expect sales increase of EV with the launch of Electrified GV70 in March

### Line-up in 2022



PALISADE P/E



IONIQ 6



NEW GRANDEUR / HEV

## Outlook

- Continued shortage of components with additional risks due to partial lockdown in China
- Mix improvement due to strong sales of SUV & Genesis in the US and Europe
- Expand EV sales with sales increase of IONIQ 5 and new model launches such as GV60 and IONIQ 6

# Financial Summary

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# Financial Summary

(Billion KRW)

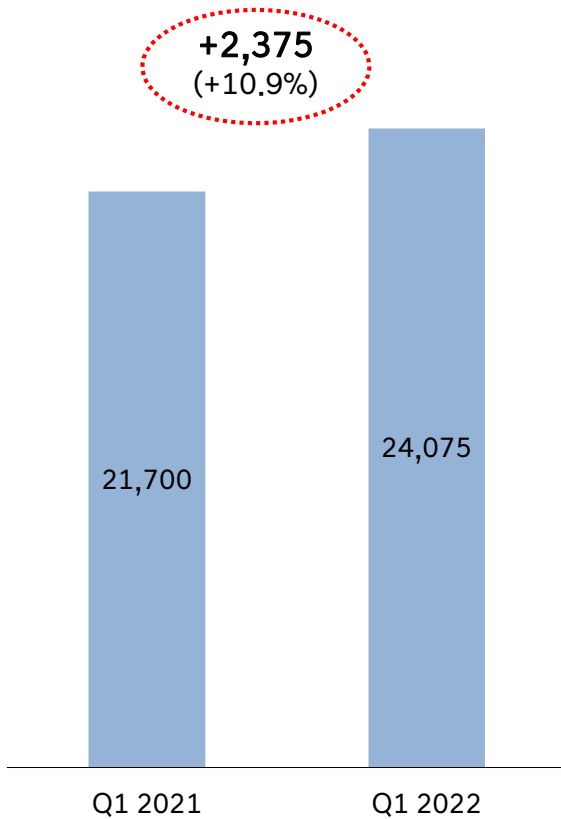
	Q1 2021	Q4 2021	Q1 2022	YoY	QoQ
<b>Revenue</b>	<b>27,391</b>	<b>31,026</b>	<b>30,299</b>	+10.6%	△2.3%
Cost of Good Sold	22,354	25,097	24,526	+9.7%	△2.3%
<b>Gross Profit</b>	<b>5,037</b>	<b>5,929</b>	<b>5,773</b>	+14.6%	△2.6%
Margin (%)	18.4%	19.1%	19.1%		
SG&A	3,380	4,399	3,844	+13.7%	△12.6%
<b>Operating Income</b>	<b>1,657</b>	<b>1,530</b>	<b>1,929</b>	+16.4%	+26.1%
Margin (%)	6.0%	4.9%	6.4%		
Non-operating Income	389	△56	350	△10.3%	Turn-to-Profit
<b>Income before Tax</b>	<b>2,046</b>	<b>1,474</b>	<b>2,279</b>	+11.4%	+54.6%
Tax	524	773	502	△4.4%	△35.1%
<b>Net Income</b>	<b>1,522</b>	<b>701</b>	<b>1,777</b>	+16.8%	+153.4%



# Revenue by Division

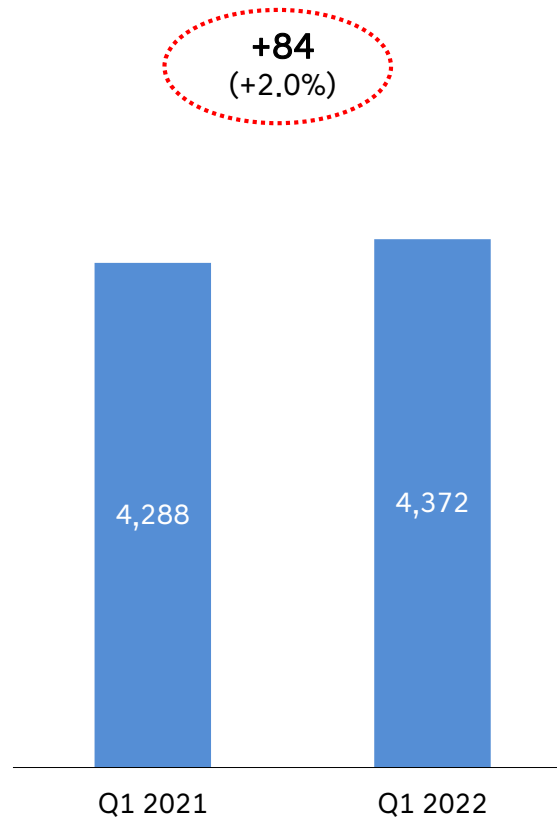
## Automotive

(Billion KRW)



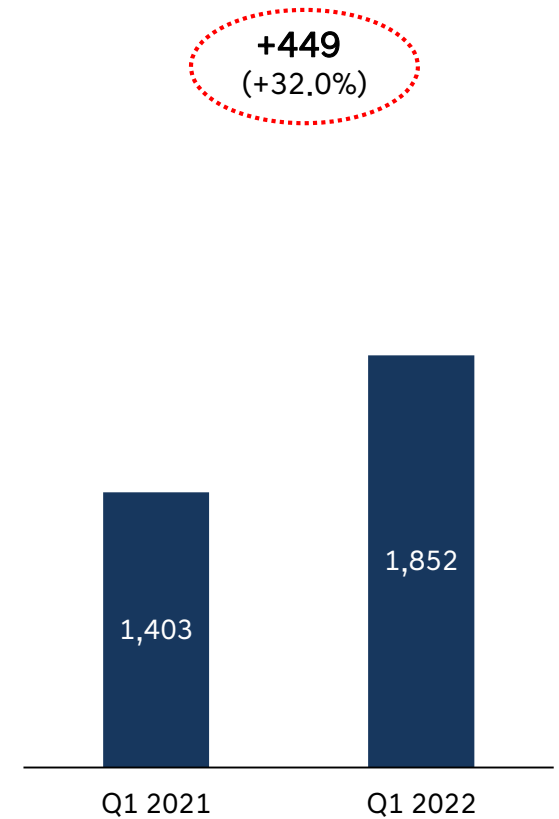
Product Mix Improvement

## Finance



Market Share Increase in the US

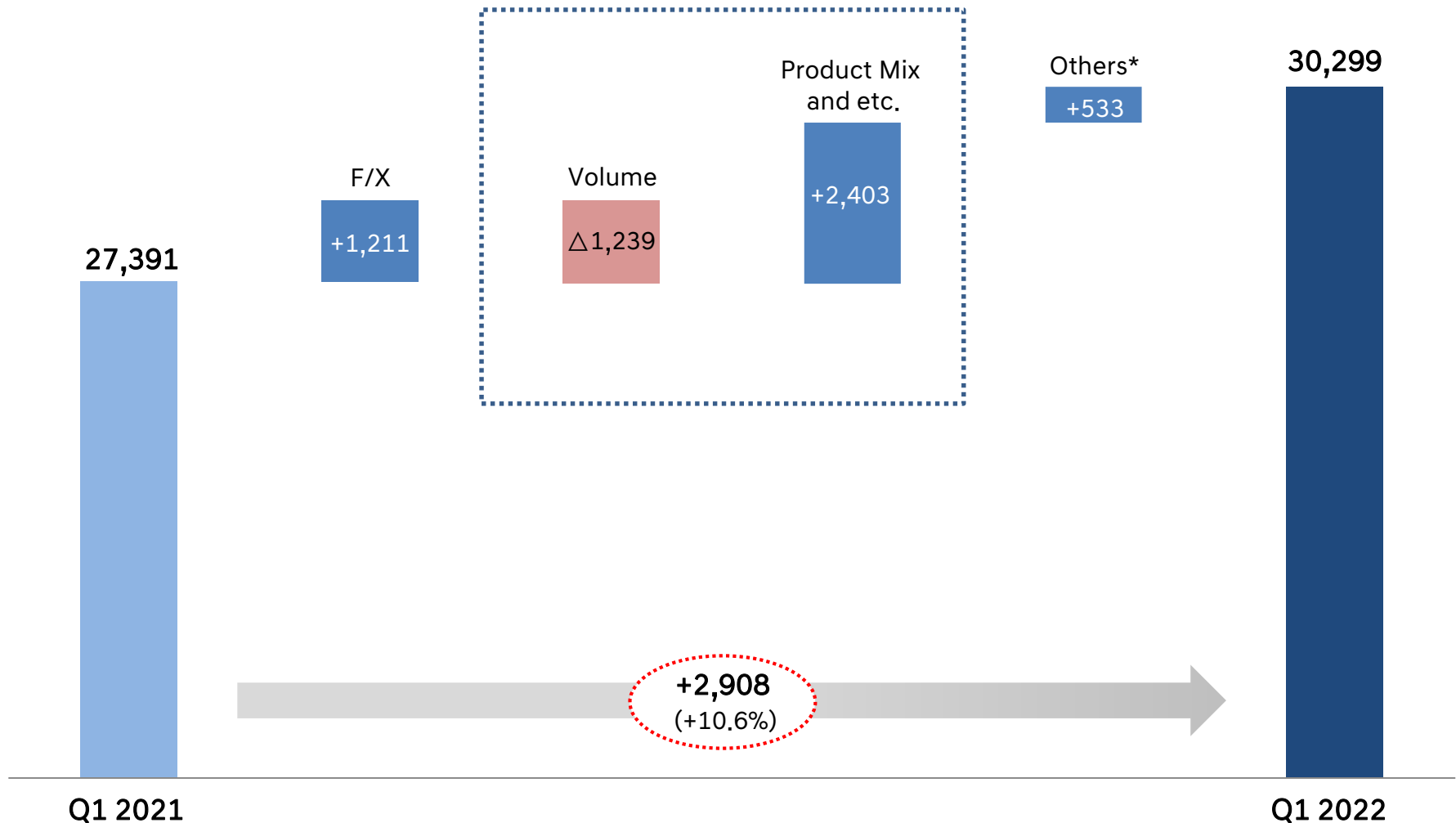
## Others



Sales Increase

# Revenue Analysis

(Billion KRW)

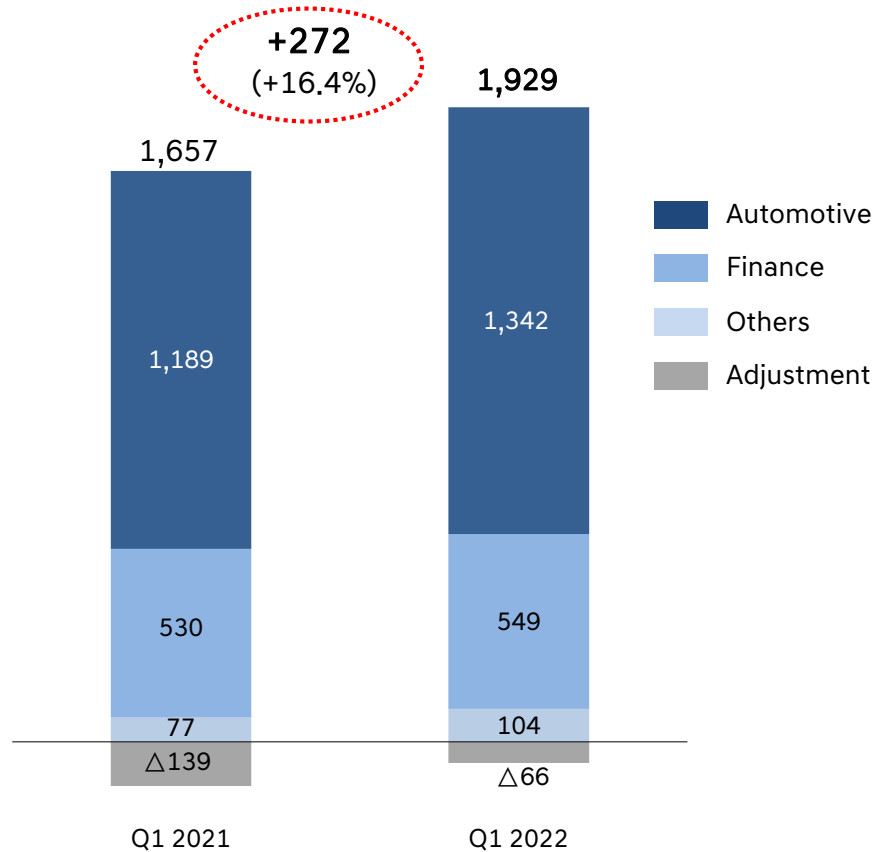


\* Finance and others division

# Operating Income Breakdown

## Operating Income by Division

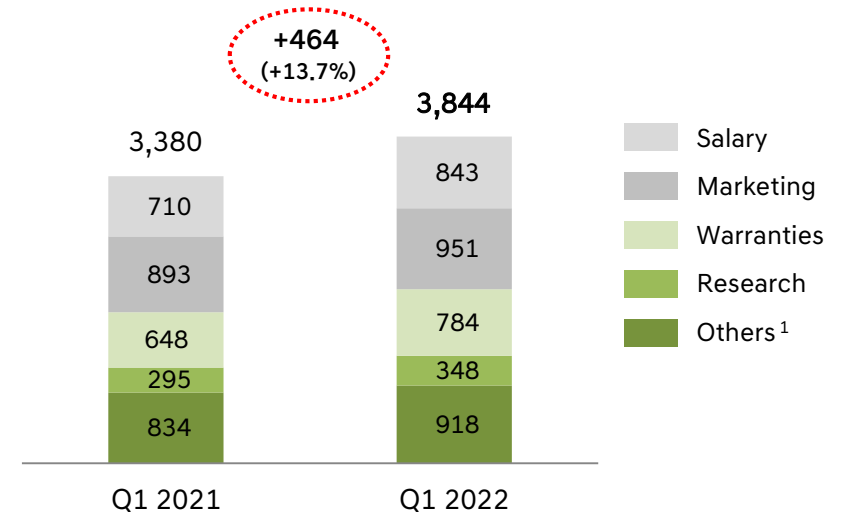
(Billion KRW)



## COGS Ratio



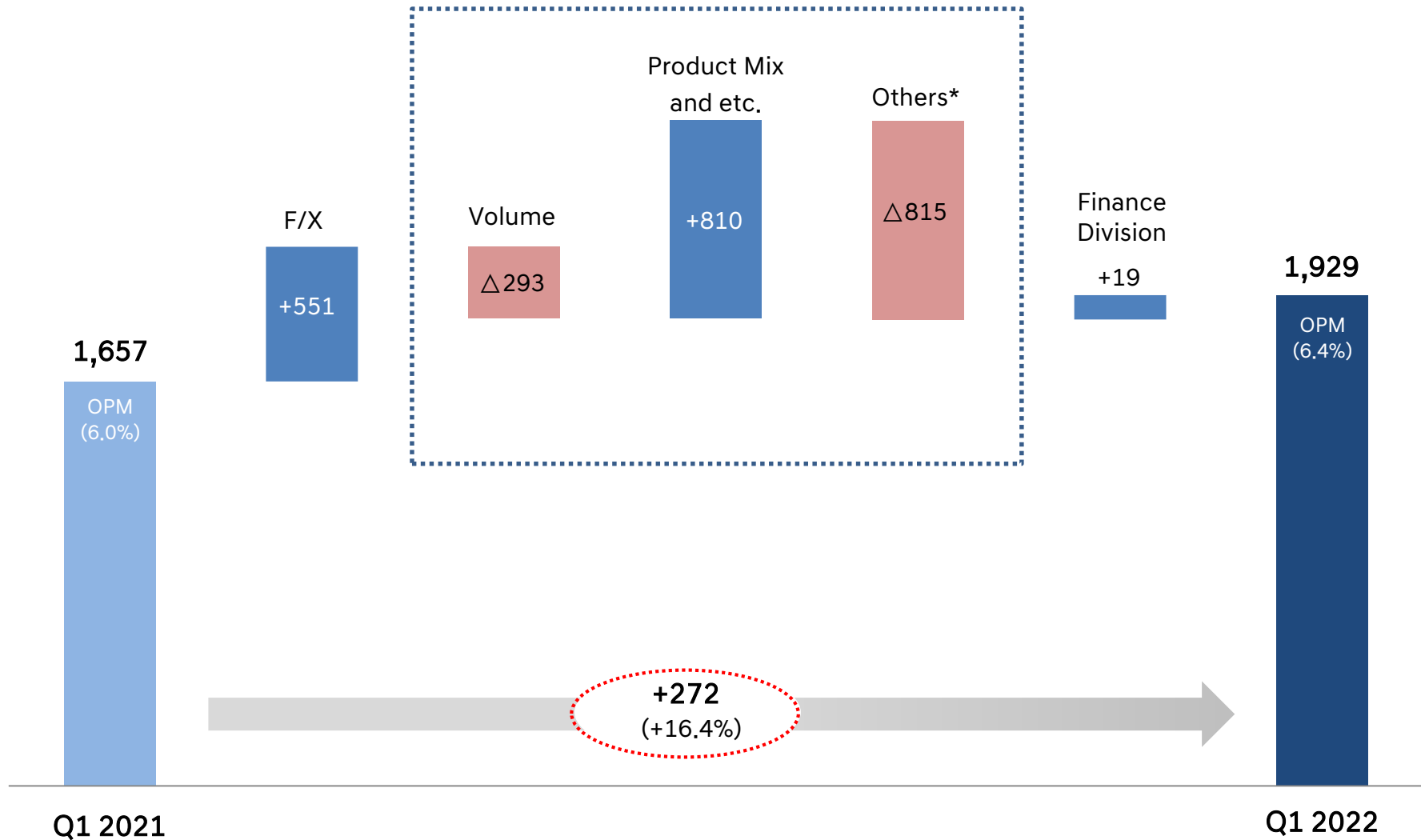
## SG&A



<sup>1</sup> Commission Fees, depreciation, etc.

# Operating Income Analysis

(Billion KRW)

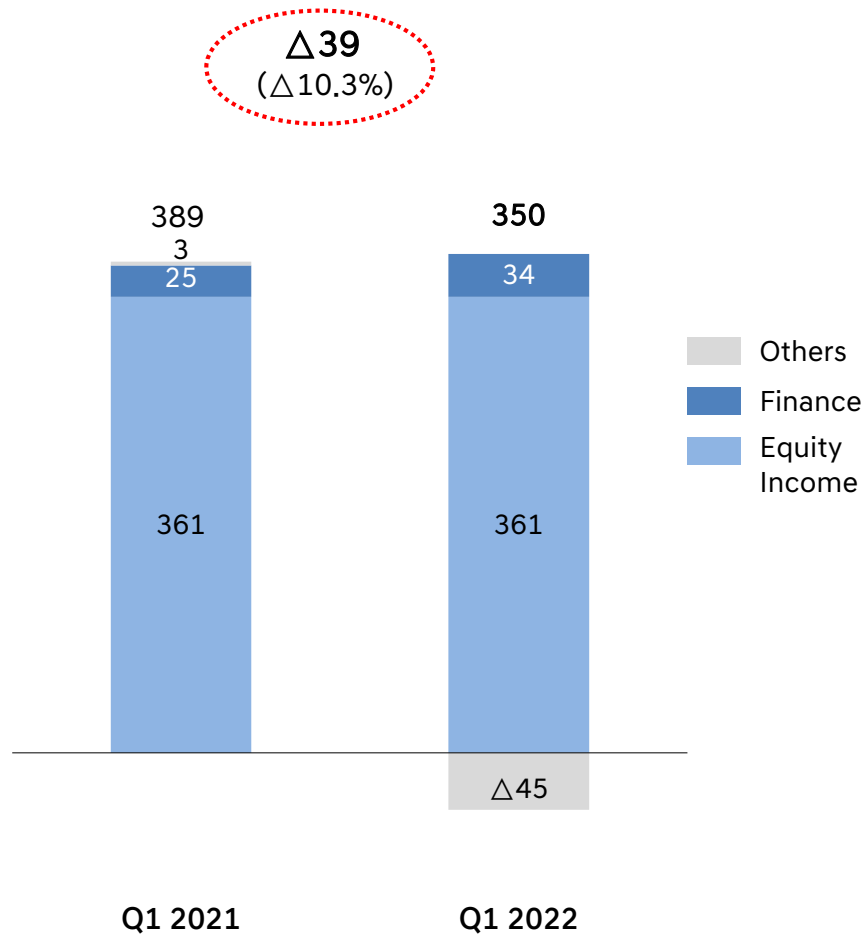


\* SG&A increase including marketing expense and investment

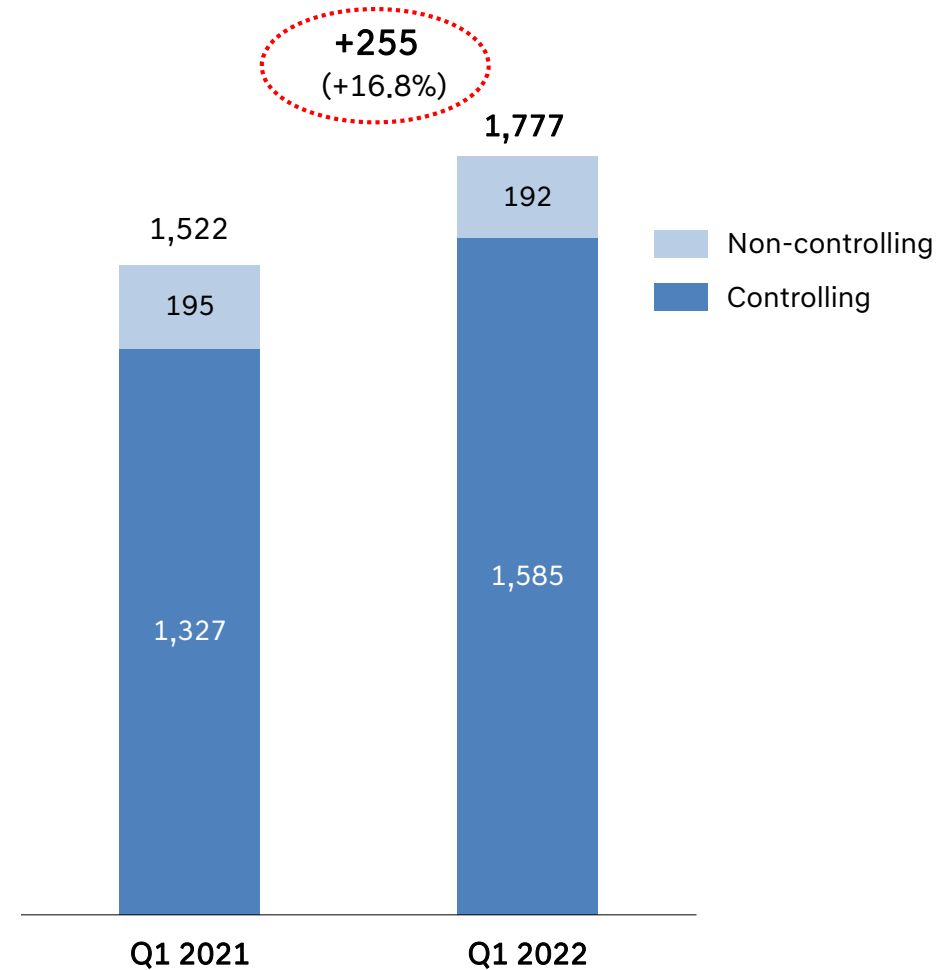
# Non-operating Income & Net Income

## Non-operating Income

(Billion KRW)



## Net Income



# Appendix

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# Statement of Income

(Billion KRW)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY	QoQ
<b>Revenue</b>	<b>27,391</b>	<b>30,326</b>	<b>28,867</b>	<b>31,026</b>	<b>30,299</b>	+10.6%	△2.3%
<b>Gross Profit</b>	<b>5,037</b>	<b>5,731</b>	<b>5,234</b>	<b>5,929</b>	<b>5,773</b>	+14.6%	△2.6%
Margin (%)	18.4	18.9	18.1	19.1	19.1		
<b>SG&amp;A</b>	<b>3,380</b>	<b>3,845</b>	<b>3,627</b>	<b>4,399</b>	<b>3,844</b>	+13.7%	△12.6%
Portion (%)	12.3	12.7	12.6	14.2	12.7		
<b>Operating Income</b>	<b>1,657</b>	<b>1,886</b>	<b>1,607</b>	<b>1,530</b>	<b>1,929</b>	+16.4%	+26.1%
Margin (%)	6.0	6.2	5.6	4.9	6.4		
<b>Income before Tax</b>	<b>2,046</b>	<b>2,502</b>	<b>1,937</b>	<b>1,474</b>	<b>2,279</b>	+11.4%	+54.6%
Margin (%)	7.5	8.3	6.7	4.8	7.5		
<b>Net Income</b>	<b>1,522</b>	<b>1,983</b>	<b>1,487</b>	<b>701</b>	<b>1,777</b>	+16.8%	+153.4%
Margin (%)	5.6	6.5	5.2	2.3	5.9		
<b>D&amp;A<sup>1</sup></b>	<b>1,137</b>	<b>1,126</b>	<b>1,185</b>	<b>1,309</b>	<b>1,204</b>		
<b>EBITDA</b>	<b>2,793</b>	<b>3,012</b>	<b>2,792</b>	<b>2,839</b>	<b>3,133</b>		

<sup>1</sup> Including lease amortization under IFRS 16

# Statement of Financial Position

(Billion KRW)	Q4 2021	Q1 2022	Diff.	% change
<b>Asset</b>	<b>233,946</b>	<b>237,008</b>	+3,062	+1.3%
Current Asset <sup>(a)</sup>	88,565	88,596	+31	+0.0%
<b>Liabilities<sup>(b)</sup></b>	<b>151,331</b>	<b>153,502</b>	+2,171	+1.4%
Current Liability <sup>(c)</sup>	64,237	64,285	+48	+0.1%
Debt <sup>(d)</sup>	107,793	108,767	+974	+0.9%
Provision	10,879	11,084	+205	+1.9%
<b>Equity<sup>(e)</sup></b>	<b>82,616</b>	<b>83,507</b>	+891	+1.1%
Capital Stock	1,489	1,489	-	-
Capital Surplus	4,070	4,070	-	-
Retained Earnings	73,168	73,753	+585	+0.8%
Current Ratio <sup>(a/c)</sup>	137.9%	137.8%		
Liability to Equity <sup>(b/e)</sup>	183.2%	183.8%		
Debt to Equity <sup>(d/e)</sup>	130.5%	130.2%		



# Statement of Cash Flows

(Billion KRW)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Beginning</b>	<b>9,862</b>	<b>11,035</b>	<b>11,027</b>	<b>12,764</b>	<b>12,796</b>
Net Income	1,522	1,983	1,487	701	1,777
Depreciation	700	704	744	791	764
Amortization	386	375	395	462	433
Acquisition of Tangible	△1,093	△859	△1,156	△1,196	△1,175
Acquisition of Intangible	△275	△294	△327	△661	△289
Dividends paid	-	△926	△260	△0	△0
Others	△67	△991	854	△65	△155
<b>Ending</b>	<b>11,035</b>	<b>11,027</b>	<b>12,764</b>	<b>12,796</b>	<b>14,151</b>

# Thank you

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# Q&A

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