



# Hyundai Motor Company Q1 2021 Business Results

Apr 22, 2021

# 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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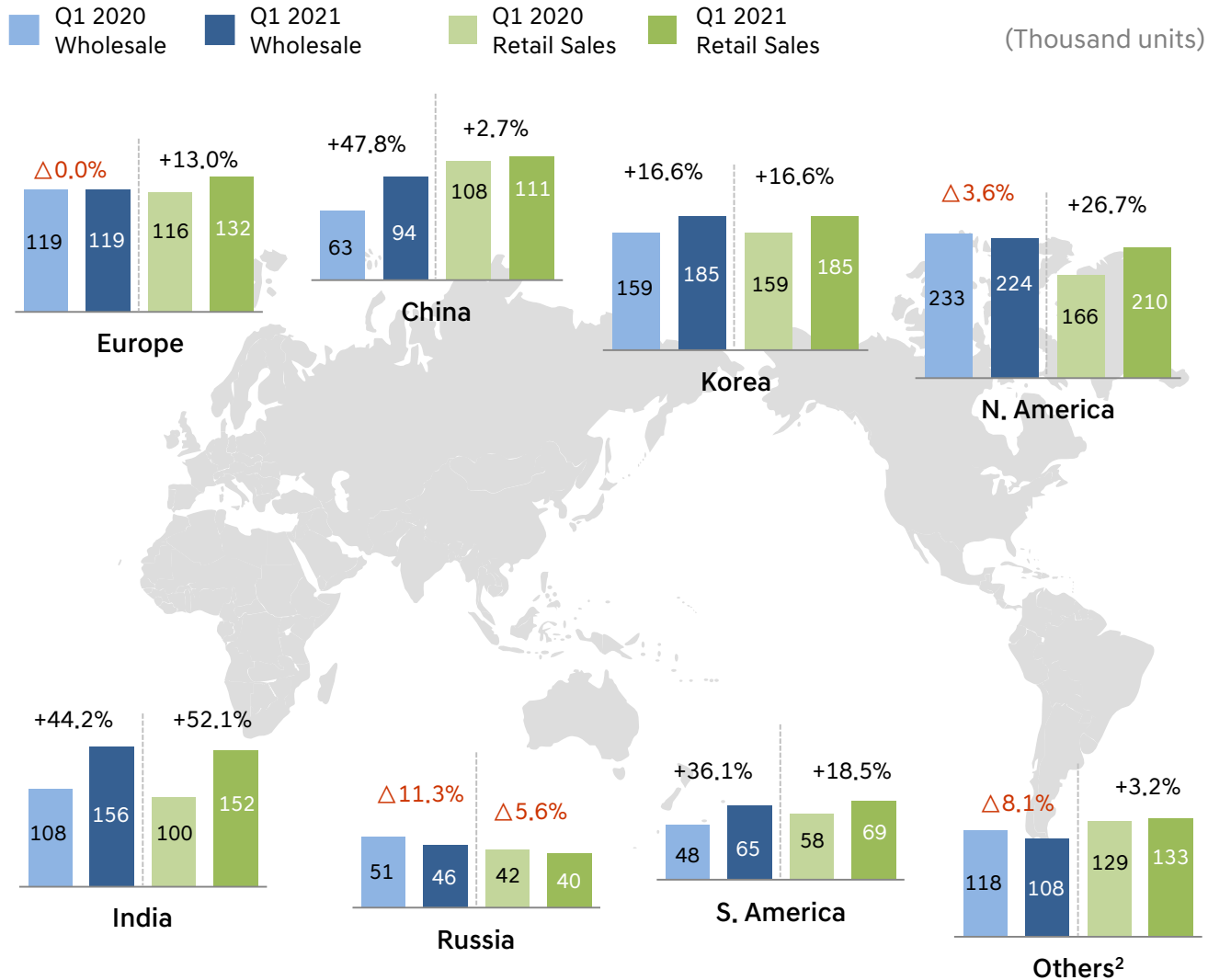
## Sales Summary

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# Global Wholesale / Retail Sales

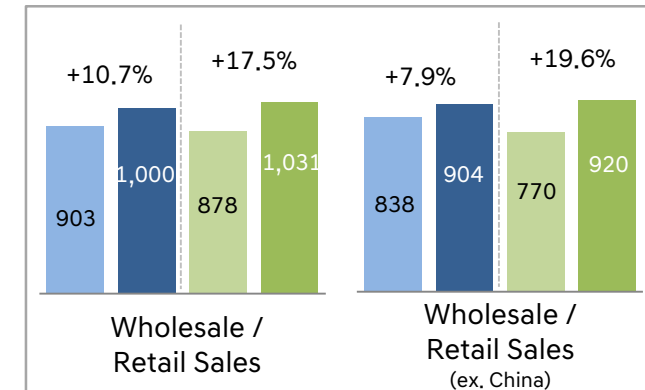


## Global Demand<sup>1</sup>

(10K units)

	Q1 2020	Q1 2021	YoY
Korea	38.0	42.3	+11.3%
US	350.9	391.4	+11.5%
Europe <sup>3</sup>	305.4	308.1	+0.9%
China	274.3	483.3	+76.2%
India	65.9	93.7	+42.3%
Global	1,619.3	1,921.6	+18.7%

## 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, CV(ex. Korea CV)

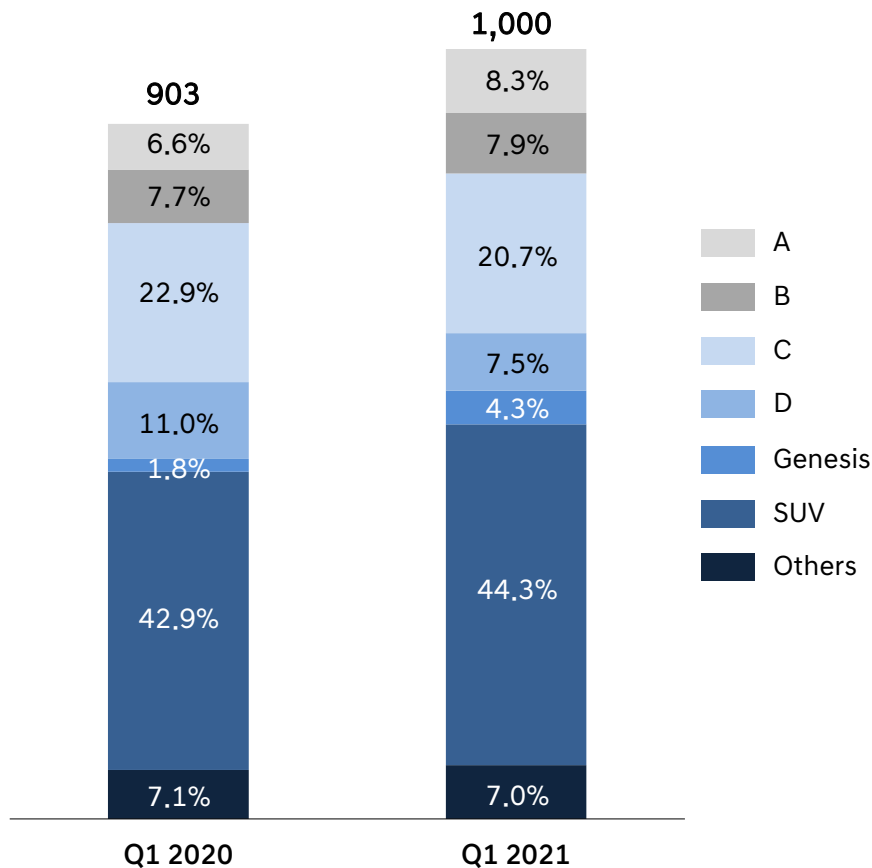
<sup>3</sup> Western Europe excluding CV

<sup>4</sup> Wholesale including CV

# Sales Analysis

## Sales by Segment

(Thousand units)



※ Based on Wholesale.

※ GV70, GV80 are included in Genesis, sales portion of SUV is 46.5%.

## Key Growth Factors

*“Scaling up sales of eco friendly vehicle via launching Ioniq 5”*

### Model

#### • Ioniq 5



- Launched in Feb 25, in Korea
- Pre-order : 23,760 units in first day, 41,779 units in Q1
- Schedule to launch in Europe in H1 and US in H2

#### • Tucson



- Launched new Tucson in Europe in Q4 '20 and US in Q1 '21
- Released HEV, PHEV of Tucson and Santa Fe in Europe in Q1
- Line-up expansion of eco friendly vehicle by launching Ioniq 5 in Europe in H1

#### • GV80



- Scale up of Genesis sales in US by launching new models
- Successfully entered luxury SUV market in US with positive reviews from customers
- Strengthen market positioning by introducing GV70 in H1

## Outlook

- Volume sales to grow from global demand recovery and new vehicle launches
- Strengthen eco friendly vehicle line up by globally launching Ioniq5, Tucson and Santa Fe HEV and PHEV
- Minimize production disruption by enhancing flexibility, despite shortage of chips

# Financial Summary

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# Financial Summary

(Billion KRW)

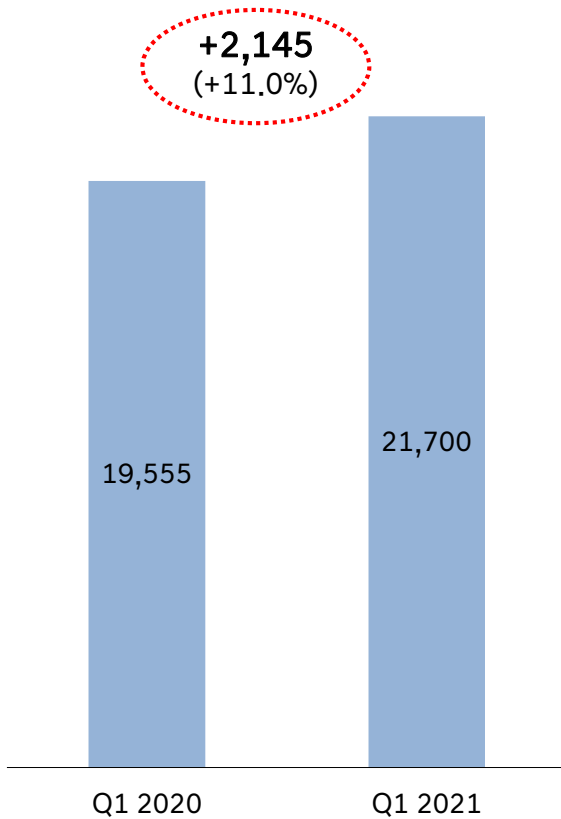
	Q1 2020	Q4 2020	Q1 2021	YoY	QoQ
<b>Revenue</b>	<b>25,319</b>	<b>29,243</b>	<b>27,391</b>	+8.2%	△6.3%
Cost of Good Sold	21,054	23,864	22,354	+6.2%	△6.3%
<b>Gross Profit</b>	<b>4,265</b>	<b>5,379</b>	<b>5,037</b>	+18.1%	△6.4%
Margin (%)	16.8%	18.4%	18.4%		
SG&A	3,402	4,125	3,380	△0.6%	△18.1%
<b>Operating Income</b>	<b>864</b>	<b>1,254</b>	<b>1,657</b>	+91.8%	+32.1%
Margin (%)	3.4%	4.3%	6.0%		
Non-operating Income	△140	△119	390	Turn-to-Profit	Turn-to-Profit
<b>Income before Tax</b>	<b>724</b>	<b>1,135</b>	<b>2,046</b>	+182.5%	+80.3%
Tax	172	△48	524	+205.4%	Turn-to-Profit
<b>Net Income</b>	<b>553</b>	<b>1,183</b>	<b>1,522</b>	+175.4%	+28.6%



# Revenue by Division

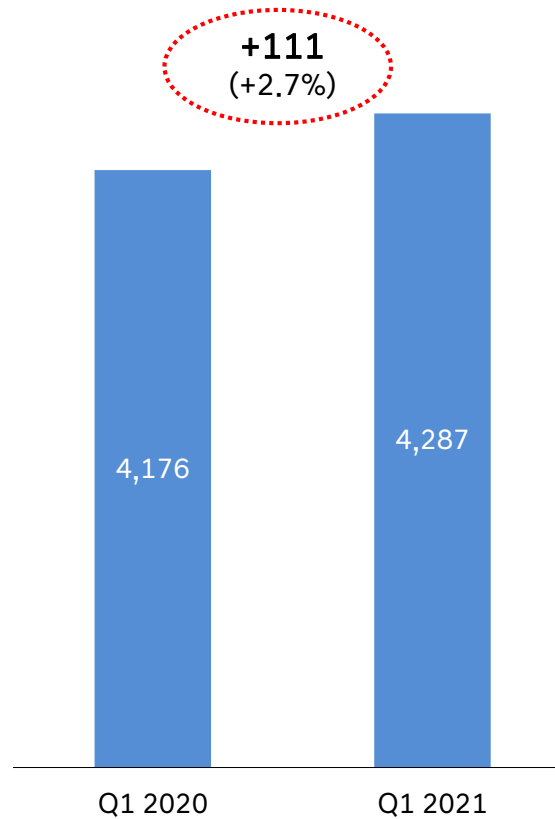
## Automotive

(Billion KRW)



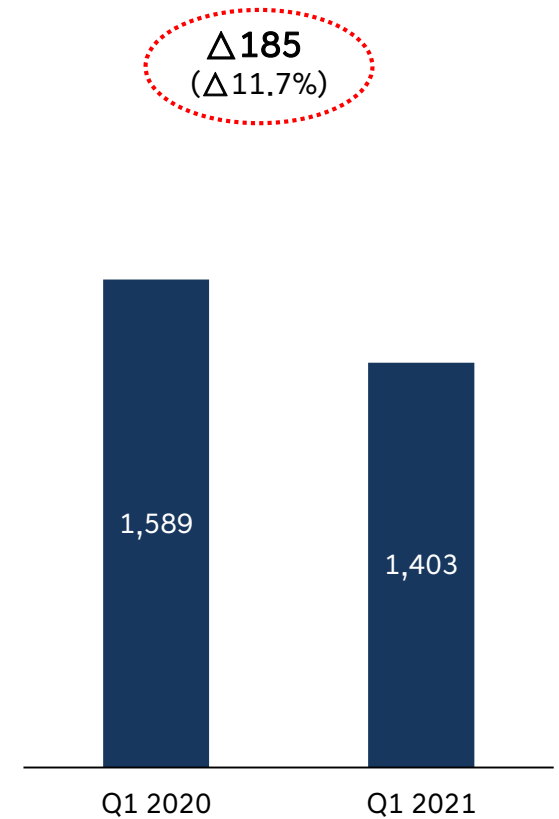
Mix improvement

## Finance



Revenue increase thanks to growing sales volume

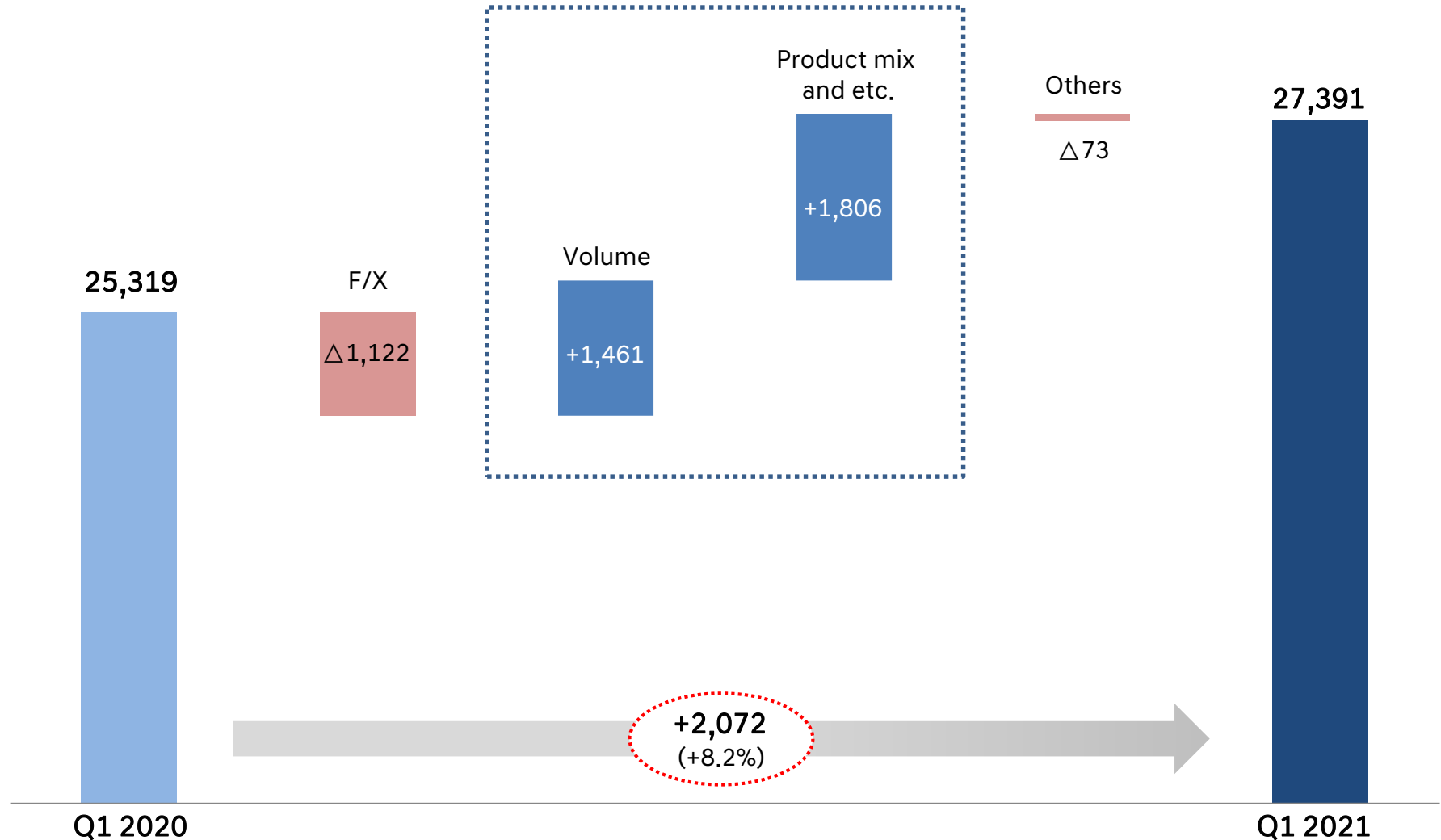
## Others



Sales decline

# Revenue Analysis

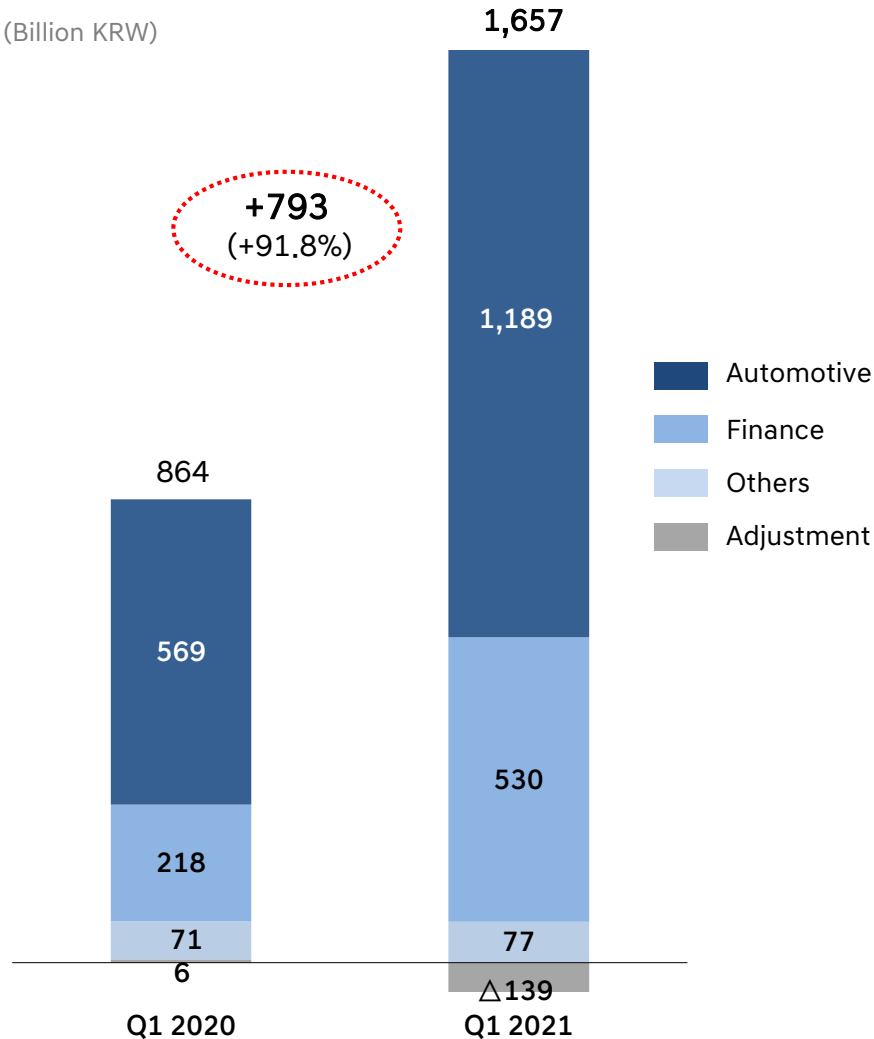
(Billion KRW)



# Operating Income Breakdown

## Operating Income by Division

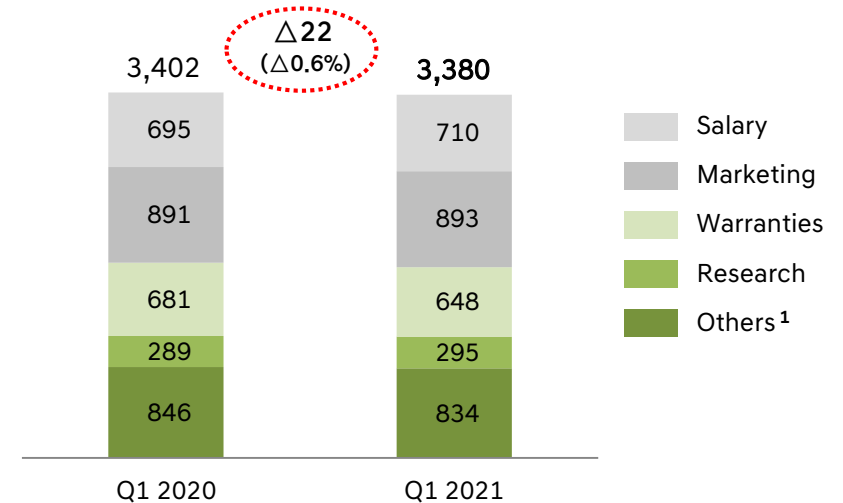
(Billion KRW)



## COGS Ratio

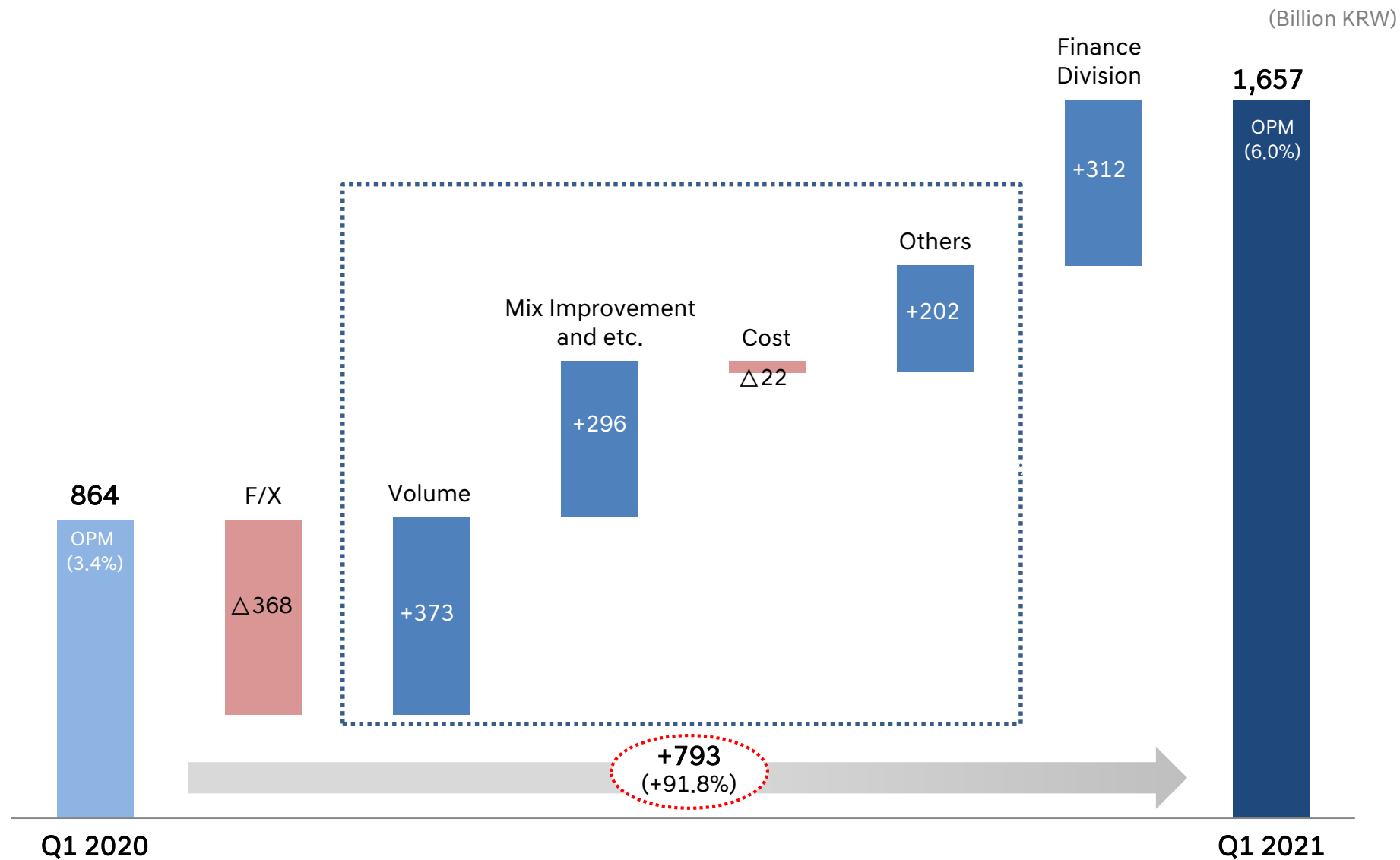


## SG&A



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

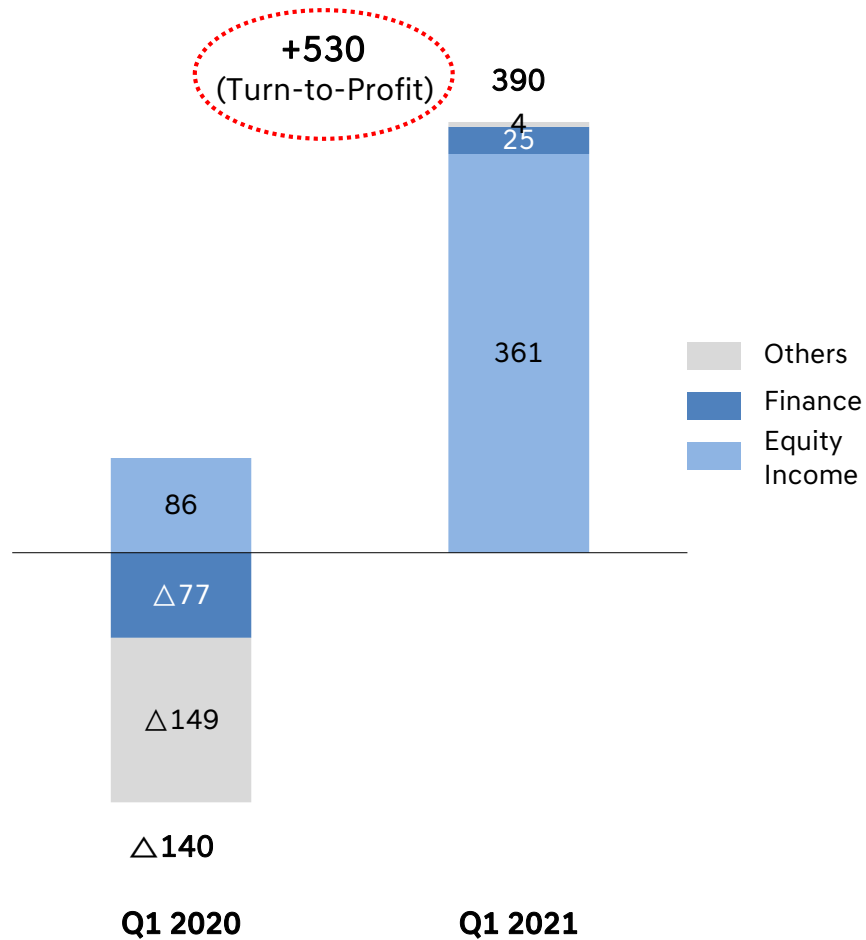
# Operating Income Analysis



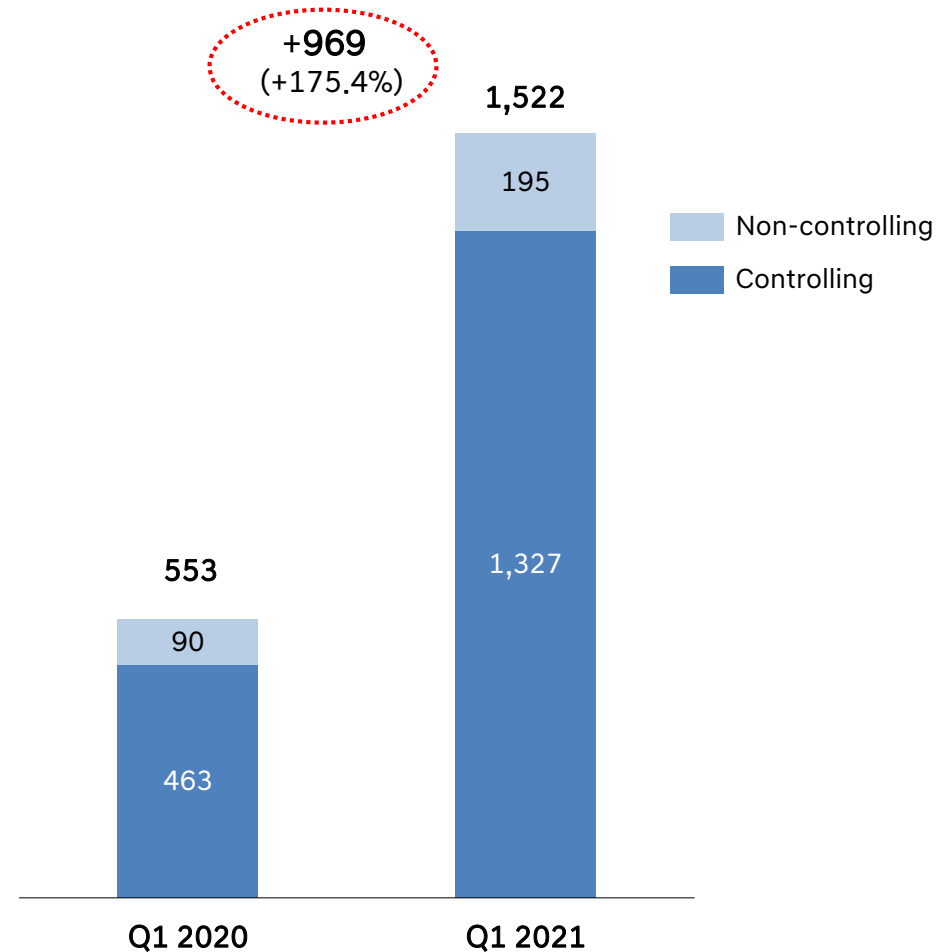
# Non-operating Income & Net Income

## Non-operating Income

(Billion KRW)



## Net Income



## **Appendix**

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# Statement of Income

(Billion KRW)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	YoY	QoQ
<b>Revenue</b>	<b>25,319</b>	<b>21,859</b>	<b>27,576</b>	<b>29,243</b>	<b>27,391</b>	+8.2%	△6.3%
<b>Gross Profit</b>	<b>4,265</b>	<b>3,712</b>	<b>5,125</b>	<b>5,379</b>	<b>5,037</b>	+18.1%	△6.4%
Margin (%)	16.8	17.0	18.6	18.4	18.4		
<b>SG&amp;A</b>	<b>3,402</b>	<b>3,122</b>	<b>5,439</b>	<b>4,125</b>	<b>3,380</b>	△0.6%	△18.1%
Portion (%)	13.4	14.3	19.7	14.1	12.3		
<b>Operating Income</b>	<b>864</b>	<b>590</b>	<b>△314</b>	<b>1,254</b>	<b>1,657</b>	+91.8%	+32.1%
Margin (%)	3.4	2.7	△1.1	4.3	6.0		
<b>Income before tax</b>	<b>724</b>	<b>596</b>	<b>△362</b>	<b>1,135</b>	<b>2,046</b>	+182.5%	+80.3%
Margin (%)	2.7	△1.3	△1.3	3.9	7.5		
<b>Net Income</b>	<b>553</b>	<b>377</b>	<b>△189</b>	<b>1,183</b>	<b>1,522</b>	+175.4%	+28.6%
Margin (%)	2.2	1.7	△0.7	4.0	5.6		
<b>D&amp;A<sup>1</sup></b>	<b>1,059</b>	<b>1,088</b>	<b>1,114</b>	<b>1,120</b>	<b>1,137</b>		
<b>EBITDA</b>	<b>1,923</b>	<b>1,678</b>	<b>801</b>	<b>2,374</b>	<b>2,793</b>		

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

# Statement of Financial Position

(Billion KRW)	Q4 2020	Q1 2021	Diff.	% change
<b>Asset</b>	<b>209,344</b>	<b>216,151</b>	+6,806	+3.3%
Current Asset <sup>(a)</sup>	83,686	85,547	+1,861	+2.2%
<b>Liabilities<sup>(b)</sup></b>	<b>133,003</b>	<b>138,627</b>	+5,624	+4.2%
Current Liability <sup>(c)</sup>	59,460	61,533	+2,073	+3.5%
Debt <sup>(d)</sup>	91,407	96,249	+4,842	+5.3%
Provision	10,371	10,683	+312	+3.0%
<b>Equity<sup>(e)</sup></b>	<b>76,341</b>	<b>77,524</b>	+1,183	+1.5%
Capital Stock	1,489	1,489	-	-
Capital Surplus	4,190	4,026	△165	△3.9%
Retained Earnings	68,912	69,514	+602	+0.9%
Current Ratio <sup>(a/c)</sup>	140.7%	139.0%		
Liability to Equity <sup>(b/e)</sup>	174.2%	178.8%		
Debt to Equity <sup>(d/e)</sup>	119.7%	124.2%		



# Statement of Cash Flows

(Billion KRW)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Beginning</b>	<b>8,682</b>	<b>10,374</b>	<b>10,884</b>	<b>12,307</b>	<b>9,862</b>
Net Income	553	377	△189	1,183	1,522
Depreciation	663	676	703	708	700
Amortization	346	363	363	363	386
Acquisition of Tangible	△1,128	△1,062	△1,030	△1,468	△1,093
Acquisition of Intangible	△331	△397	△417	△556	△275
Dividends paid	△4	△890	-	-	-
Others	1,593	1,442	1,993	△2,675	△67
<b>Ending</b>	<b>10,374</b>	<b>10,884</b>	<b>12,307</b>	<b>9,862</b>	<b>11,035</b>

# Thank you

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# Q&A

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