

Our vision is your freedom
In our creation, your tomorrow will be safer, greener and easier

Mando Corporation

April 2021



Recent Highlights

Strengthened fundamentals led by balanced business growth along with strong order intake

- ✓ **Summary of 1Q21 results**
 - Sales of KRW 1,501.6 bn. (YoY +14.6%)
 - Operating profit of KRW 71.9 bn. (OPM : 4.8%)
 - Net profit of 51.1 bn. (NPM : 3.4%)
 - Chassis business sales up YoY +16% with strong EV maker sales growth at YoY +54%

- ✓ **New business wins of KRW 2.9 tn. in 1Q21 (Non-HKMC 86%)**
 - Secured large-scale suspension order from VW, widening opportunities for European biz expansion
 - Accelerated IDB order intake, accounting 17% of 1Q21 orders
 - . Strengthened global IDB leadership by newly entering EU eVAN maker and securing additional orders for NA OEM
 - Penetration into HKMC's medium-duty commercial truck ADAS business

- ✓ **Mando Hella Electronics (MHE) acquisition closed on March 2** - MHE March financials incorporated into 1Q21 results

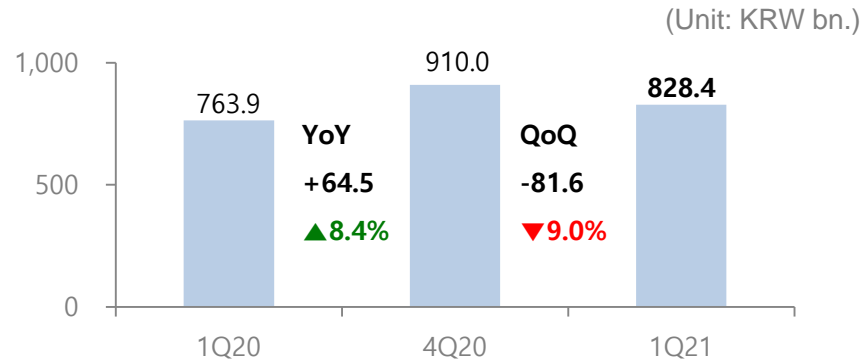
- ✓ **Raised KRW 250 bn. in ESG bond for future eco-friendly investments (April 22)** - first in Korea auto parts sector
 - Lowest ever coupon rate for Mando corp. bond - 3-yr tenor 190 bn. @ coupon 1.46% & 5-yr tenor 60 bn. @ coupon 1.96%

- ✓ **SW Campus launched with the aim of enhancing integrated SW development capability and enabling "SW as a product"**

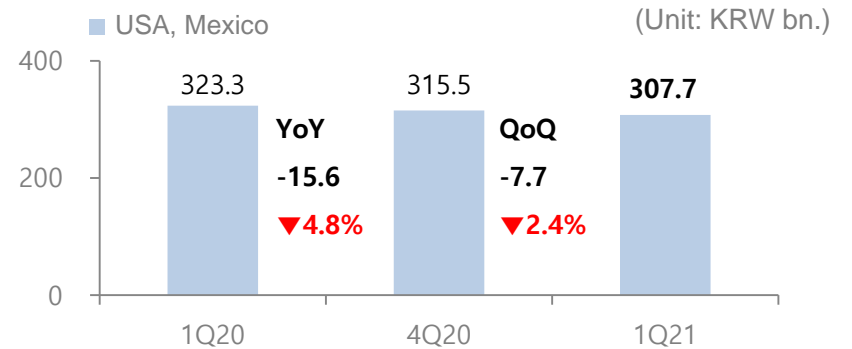
1Q21 Sales by Region

Strong sales performance in China and India

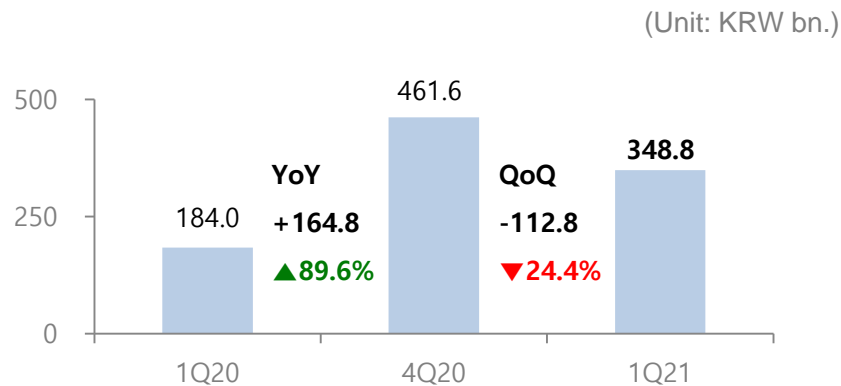
Korea



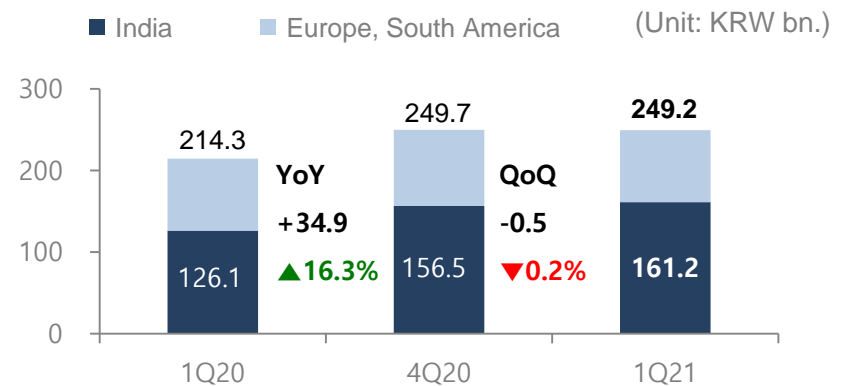
North America



China



Others



1Q21 Financial Results

(Unit: KRW bn.)

Description	1Q21	1Q20	YoY	4Q20	QoQ
Sales	1,501.6	1,310.1	+191.5	1,738.5	-237.0
(COGS)	(1,282.9)	(1,152.0)	+14.6%	(1,472.6)	-13.6%
EBITDA	148.8	95.9	+52.9	155.2	-6.4
(%)	9.9%	7.3%	+2.6%p	8.9%	+1.0%p
Operating profit	71.9	18.5	+53.4	80.4	-8.6
(%)	4.8%	1.4%	+3.4%p	4.6%	+0.2%p
<i>Interest</i>	-10.1	-8.7	-1.3	-9.1	-1.0
<i>F/X</i>	6.7	3.9	+2.8	-15.5	+22.2
<i>Equity method</i>	-0.1	0.0	0.0	4.8	-4.8
Profit before tax	67.1	13.9	+53.1	48.9	+18.2
(%)	4.5%	1.1%	+3.4%p	2.8%	+1.7%p
Net income	51.1	9.5	+41.6	77.0	-25.9
(%)	3.4%	0.7%	+2.7%p	4.4%	-1.0%p

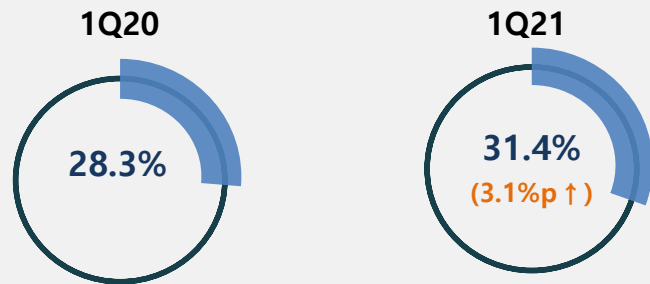
Strong Performance in 1Q21

Record high 1Q21 earnings backed by strong growth from *chassis business, and structural improvements resulting in fixed cost savings

Chassis biz. sales +16% driven by customer diversification

Sales Contribution of Non-captive OEMs

※ Non-captive : Customers excluding HKMC, GM, and Geely



	Growth	Sales Contribution
NA OEMs, ex-GM	+21%	12.1% (0.5%p ↑)
China, ex-Geely	+195%	6.9% (4.2%p ↑)
India Local	+113%	1.1% (0.5%p ↑)
Others	-2%	11.3% (2.1%p ↓)

*EV maker sales YoY +54%

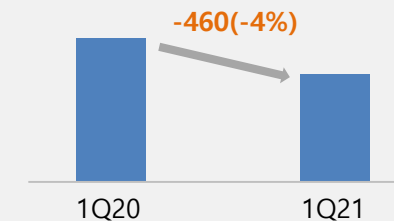
Structural improvements

Fixed Cost

as percentage of sales

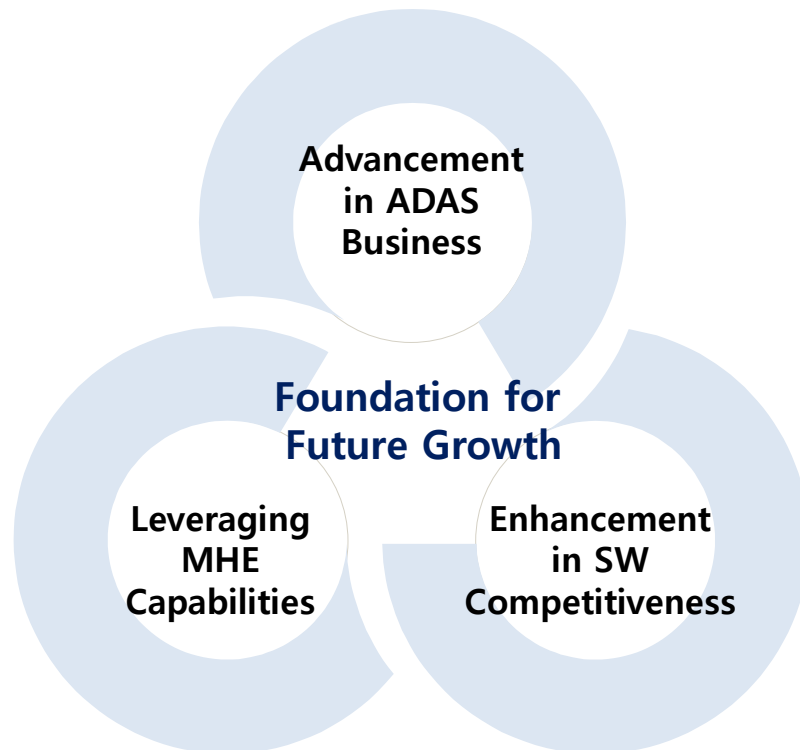


Global Headcount



Strategic Highlights in 1Q21

Further enhancing Mando's competitive position in active safety by laying strategic foundations for future growth



Advancement in ADAS Business

Penetration into **medium-duty truck ADAS** market (1Q21)

Pursuing expansion into **parking ADAS** solutions and advanced sensors, including **LiDAR**

Leveraging MHE Capabilities

Collaboration in ADAS R&D

Efficiencies from vertical integration, including *DFM

Proactive ADAS order engagement free from JV non-compete territory, while utilizing MHE ADAS footprint

Enhancement in SW Competitiveness

Establishment of SW Campus to boost SW capabilities and enable agile response to SW-oriented future mobility

In mid-term, develop integrated chassis controller and modularize SW systems for **"SW as a product"**

DFM : Design for Manufacturing

ESG 2.0

Focus on enhanced sustainability commitment & responsibility








ESG Strategic Focus

Carbon Net Zero

Clean Tech

Responsible Supply Chain Management

To achieve strategic focus & to strengthen sustainable mgmt.

- ✓ Launch of Sustainable Value Management Office
- ✓ Establishment of supporting group for 6 core areas
 -  Governance & Ethics
 -  Environment
 -  Human Capital
 -  Supply Chain
 -  Social Responsibility
 -  Clean Tech
- ✓ Reinforcement of risk management system and value improvement activities

ESG Tasks Pursued in Parallel

- Leadership in advanced xEV chassis and ADAS products
- Active pursuit of global ESG initiatives (i.e. EV100, RE100, CDP)
- Commitment to eco-friendly investments (ESG bonds)
- ※ 2020 Achievement : *KCGS "A" Rating, Prime Minister's Award

KCGS : Korea Corporate Governance Service

Consolidated Statements of Financial Position, 1Q21

(Unit: KRW bn.)

Description	1Q21	4Q20	Variance
Asset	5,398.2	4,938.3	+459.9
(Cash)	596.1	561.4	+34.6
Liability	3,600.5	3,228.8	+371.8
(Debt)	2,088.4	1,678.4	+410.0
Equity	1,797.7	1,709.6	+88.1
(Capital)	47.0	47.0	0.0
L/E ratio	200.3%	188.9%	+11.4%p
D/E ratio	116.2%*	98.2%	+18.0%p
Net D/E ratio	83.0%**	65.3%	+17.7%p

*, ** : QoQ increase mainly due to acquisition of Mando Hella Electronics (MHE)

※ L/E (Liability to Equity) , D/E (Debt to Equity), Net D/E (Net debt to Equity)

Disclaimer

The 1Q 2021 results of Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

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