

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

Mando Corporation

April 2022



Recent Highlights

Demonstrated operational resiliency in the midst of challenging market conditions through differentiated topline drivers backed by balanced regional, customer and product portfolio

✓ Summary of 1Q22 results

- Sales of KRW 1,687.8 bn. (YoY 12.4%)
- Operating profit of KRW 68.9 bn. (OPM : 4.1%)
- Net profit of KRW 33.3 bn. (NPM : 2.0%)

✓ New business wins of KRW 2.4 tn. in 1Q22 (Non-HKMC: 86%, E-Products: 76%)

- EPS order in NA region from major global OEM, strengthening foundation for business growth of our star product
- ¹⁾SbW order from European EV maker, solidifying leadership in next generation by-wire solution
- China local OEMs represented 36% of total order intake, reinforcing strong growth potential in the China market

✓ Rebound in China Business

- Attributed to improved business portfolio and enhanced cost structure ; refer to slide 5 for more details

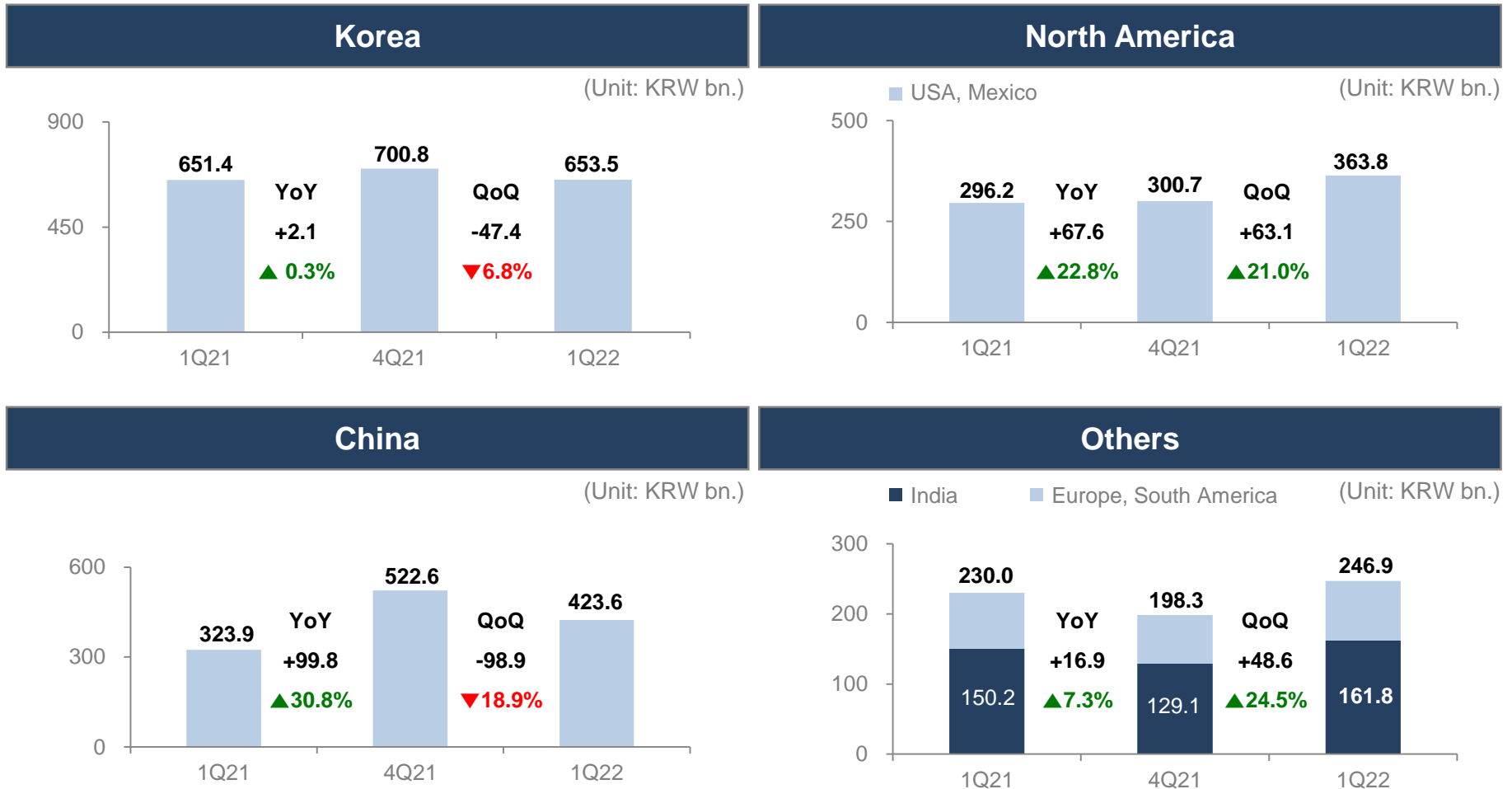
✓ ESG update

- Received 'Anti-Corruption Excellence Award' at the Business Integrity Society Summit 2022 hosted by ²⁾UNGC and ³⁾KoSIF

Note: 1) SbW : Steer by Wire 2) UNGC: United Nations Global Compact 3) KoSIF : Korea Sustainability Investing Forum

1Q22 *Sales by Region

Double-digit YoY growth, driven by strong performances in China, NA and India



Note : Sales to external clients

1Q22 Financial Results

(Unit: KRW bn.)

| Description | 1Q22 | 1Q21 | YoY | 4Q21 | QoQ |
|--------------------------|------------------|------------------|--------------------------------|------------------|------------------------------|
| Sales | 1,687.8 | 1,501.5 | +186.3 +12.4% | 1,722.4 | -34.6 -2.0% |
| (COGS) | (1,444.7) | (1,282.9) | | (1,484.9) | |
| EBITDA | 152.8 | 148.7 | +4.0 | 116.7 | +36.1 |
| (%) | 9.1% | 9.9% | -0.9%p | 6.8% | +2.3%p |
| Operating profit | 68.9 | 71.8 | -2.9 | 30.6 | +38.3 |
| (%) | 4.1% | 4.8% | -0.7%p | 1.8% | +2.3%p |
| <i>Interest</i> | -8.2 | -10.1 | +1.9 | -10.6 | +2.4 |
| <i>F/X</i> | 11.0 | 6.7 | +4.3 | -1.7 | +12.7 |
| <i>Equity method</i> | -1.1 | 1.1 | -2.2 | 8.0 | -9.1 |
| Profit before tax | 52.7 | 68.1 | -15.4 | 26.1 | +26.6 |
| (%) | 3.1% | 4.5% | -1.4%p | 1.5% | +1.6%p |
| Net income | 33.3 | 52.2 | -18.9 | 20.0 | +13.3 |
| (%) | 2.0% | 3.5% | -1.5%p | 1.2% | +0.8%p |

※ 1Q22 one-off impact below-OP : Loss on valuation of financial assets KRW 15.6 bn.

Rebound in China Business

Rebound in China led by successful implementation of resilience action plans

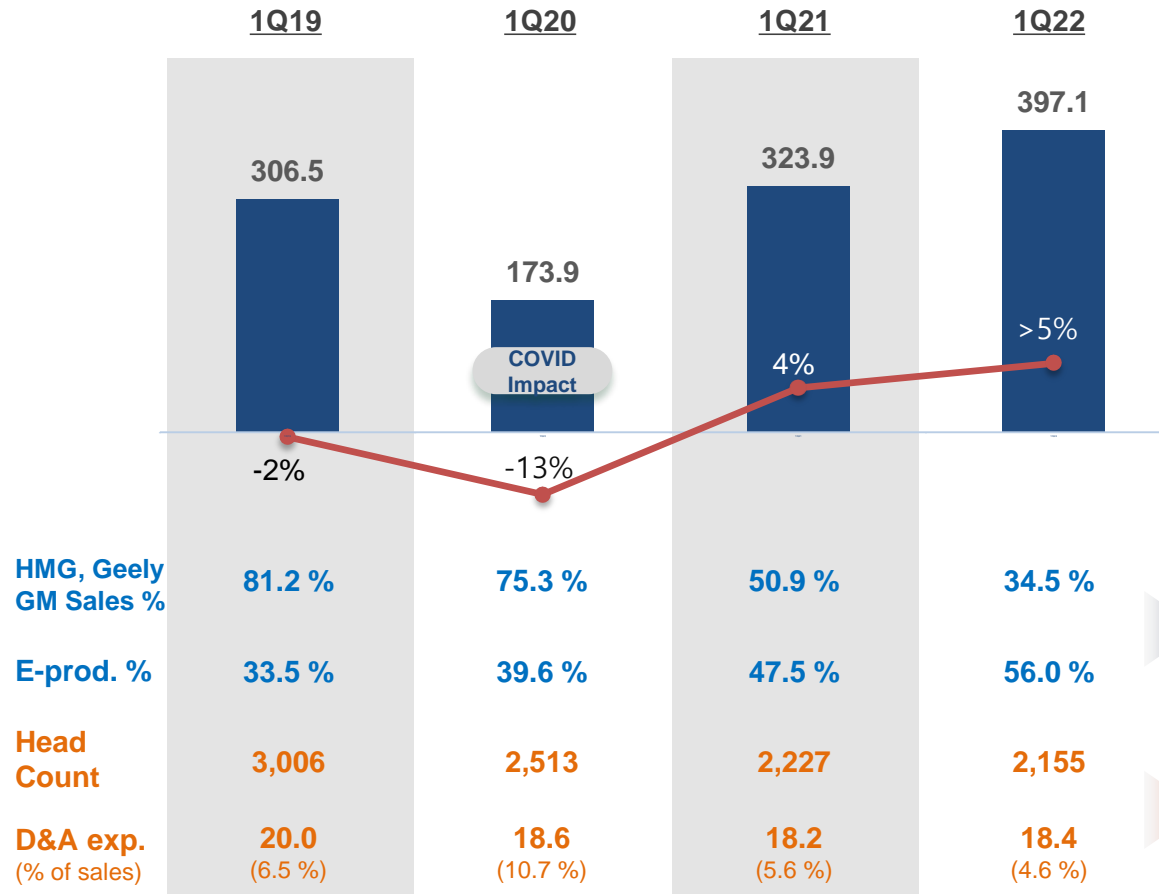
China Regional Financials

(Excluding HL Klemove business)

¹⁾Sales

EBIT%

(Unit: KRW bn.)



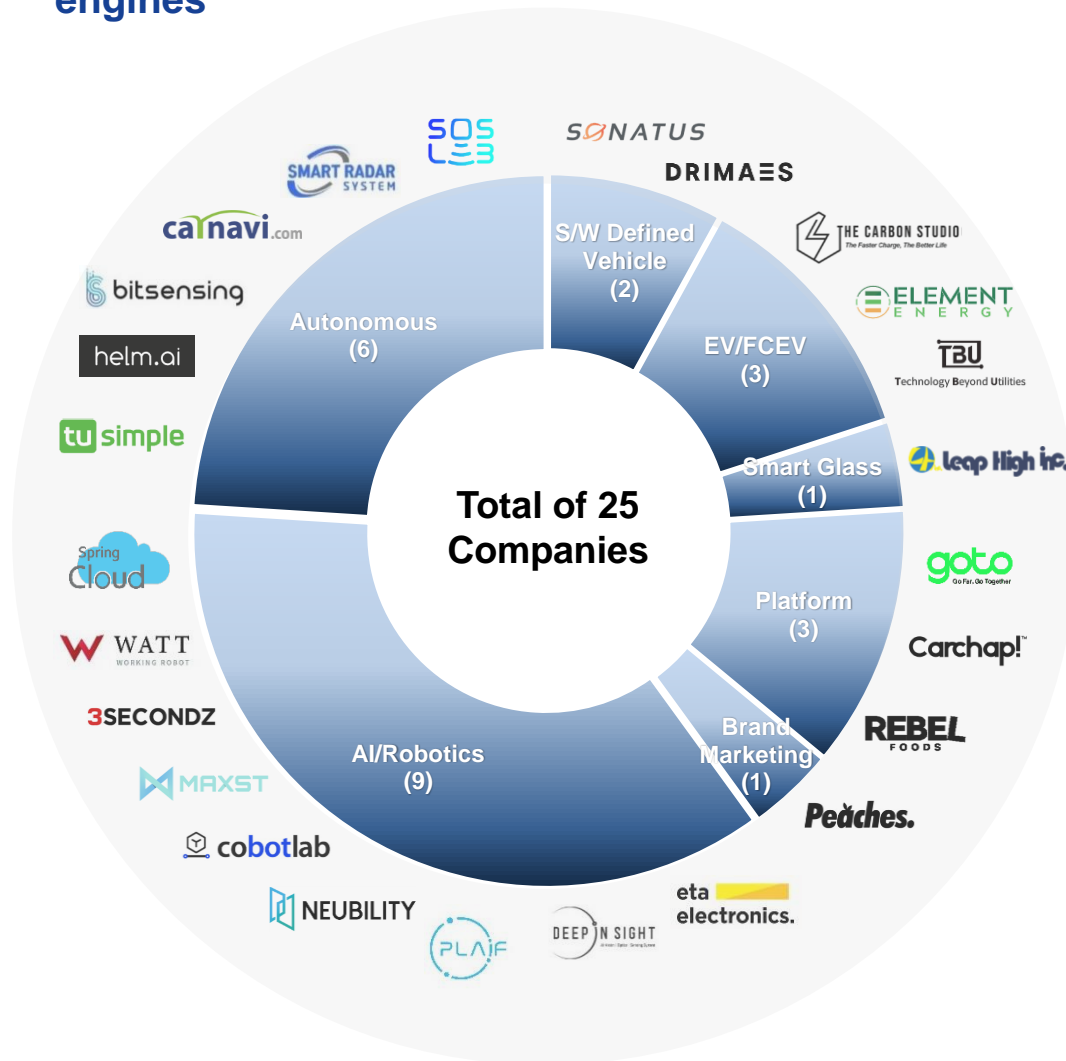
Strong growth through balanced customer portfolio and favorable product mix

Improved cost structure through turnaround initiatives

Note : 1) Sales to external clients

Open Innovation Philosophy

Expanding investments to capitalize on new business opportunities and secure sustainable growth engines



- ✓ Enter new & emerging business areas to drive future business growth
- ✓ Strategic means to accelerate technology advancement through active collaboration with best startups
: autonomous driving, mobility, AI, robotics, etc.
- ✓ Establish open innovation ecosystem for mutual growth
- ✓ Pursue financial gains to be used as a source of reinvestment

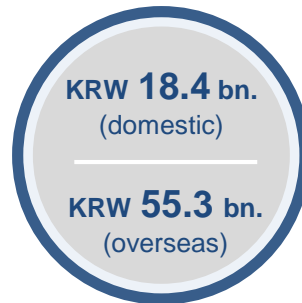
Open Innovation Status

Creating a new funding vehicle for future investment

Mando Investment Profile



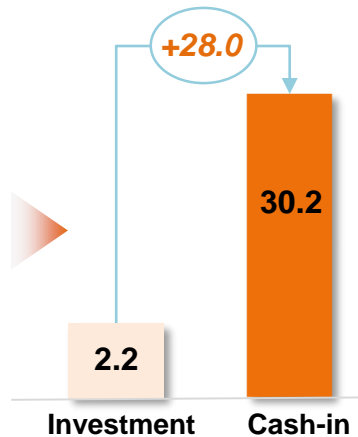
No. of Investments



Investment Amount

Invested KRW 73.7 bn. in 25 companies since 2018

| | tu simple | MAXST |
|------------|----------------------|---------|
| Investment | 6.1 bn. | 2.0 bn. |
| IPO | '21.4 | '21.7 |
| Exit | ¹⁾ '21.12 | '21.10 |



Successful return on investments exited to date

Note : 1) exited 5% of initial investment

Consolidated Statements of Financial Position, 1Q22

(Unit: KRW bn.)

| Description | 1Q22 | 4Q21 | Variance |
|----------------------|----------------|----------------|---------------|
| Asset | 5,749.3 | 5,704.4 | +44.9 |
| (Cash) | 767.8 | 852.3 | -84.4 |
| Liability | 3,678.9 | 3,660.1 | +18.8 |
| (Debt) | 2,088.3 | 2,127.4 | -39.0 |
| Equity | 2,070.4 | 2,044.3 | +26.2 |
| (Capital) | 47.0 | 47.0 | 0.0 |
| L/E ratio | 177.7% | 179.0% | -1.4%p |
| D/E ratio | 100.9% | 104.1% | -3.2%p |
| Net D/E ratio | 63.8% | 62.4% | +1.4%p |

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

Disclaimer

The 1Q 2022 results of Mando Corporation are prepared on a consolidated basis in accordance with IFRS.

This document is provided for the convenience of investors only, before the external audit of our 1Q 2022 financial results is completed. Some part of this document may be subject to modification following completion of an audit.

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