

LocknLock

3Q21 results



DISCLAIMER

This document has been prepared by Lock & Lock, Co., Ltd. This document contains forward-looking statements, which are subject to risks, uncertainties, and assumptions. This document is being presented solely for your information and is subject to change without notice. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, actuality, fairness, or completeness of the information presented.



Brand

LocknLock is a global houseware manufacturer, with well-reputed brand presence in Korea, China and Vietnam in particular.



Growth

We endeavor to launch new products and penetrate into markets to boost up sales and improve profitability at the same time.



Shareholders

Maximization of return for shareholders is the foremost priority of LocknLock.

Strong Global Footprint LocknLock

LocknLock has 119 export destinations and operates more than 120 stores globally. LocknLock brand is well established especially in the emerging markets including Korea, China and Vietnam.

119

Export Destinations

123+

Total Stores



LocknLock



2004~2021

Awarded **1st Prize(17 consecutive years)** in Airtight container field & **1st Prize(5 consecutive years)** in Kitchenware(cookware) field at Korea Brand Power Index



2008~2021

Won several prizes at **World design awards** in 'Reddot', 'iF', 'IDEA' etc.



2009~2018, 2020

Korean Standard Well-being Consumer Index KS-WCI)
Awarded **1st Prize(10 consecutive years)**



2009~2018

LOHAS(Lifestyle of Health and Sustainability)
Received Certification(**10 consecutive years**)



2012~2019

Top 100 Brand Product of Trust & Use award, Vietnam
(**8 consecutive years**)



2014~2020

World-Class Product by the Ministry of Commerce, Industry and Energy(**5 consecutive years**)



2015

Heat resistant glassware received KS Mark Korean Industrial Standard Mark)

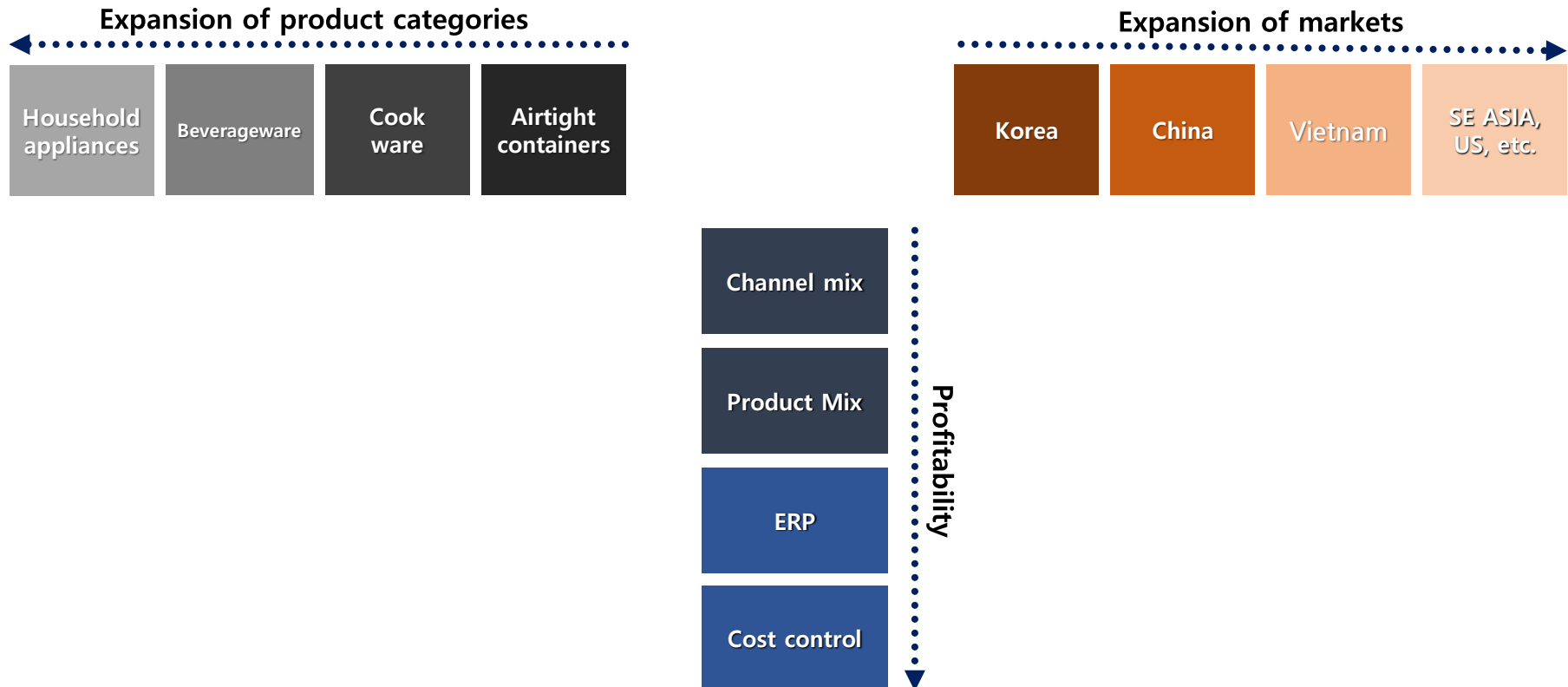


2011

ÖKO-TEST, the most representative consumer organization in Germany: **Received the highest rating**

Focused on top line growth and profitability improvement

LocknLock



04-2 Growth Strategy – Strategic focus

Online

1

Online competitiveness

- Successful penetration in 3 key markets (Korea, China and Vietnam)
- 1H21 online revenue at W76.5bn (up 30% YoY, up 46% vs. 2019)

Customer

2

Increase direct customer exposure

- Increasing direct customer exposure with focus on D2C and B2C model
- Renewing online mall and website to strengthen brand

Product development

3

Product development based on lifestyle

- Developing products based on customer lifestyle
- Linking product, channel and communication to reach target consumer

Product improvement

4

Product improvement based on feedback

- Developing and improving products based on customer feedback
- Proactively communicating with customers

Small Appliance

5

New growth driver - Category expansion

- Strengthen small appliance as new growth driver
- Successful expansion in 3 key markets and also in Indonesia and Thailand

04-3 Growth Strategy – Online strategy

Past (~'19) : Focused on online wholesale & events/stores



- Leading presence in the biggest online channel T-mall, JD
- Online sales in '20 : W96bn (56% of '20 FY sales in China)



- Focused on indirect online sale
(Online B2B in '18: 66%)



- Weak presence in No.1 platform (Shopee)
- Offline/B2B focus

Present ('20~) : Preemptive response to platform evolution



- Leading presence in T-mall, JD
- Preemptive response to emerging platform/live (PDD, TikTok)

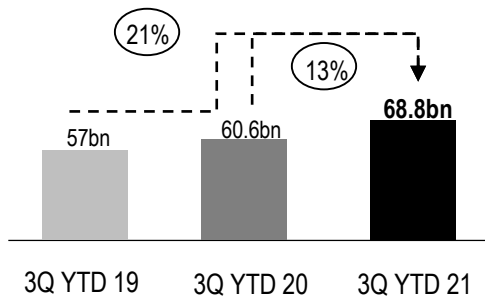


- Expanding B2C business model (36% in '20 → 42% in '21)
- Preemptive response to new channels :
D2C + live commerce (Naver, Grip)
Naver Smart Store + Kakao Commerce
- Promoting consumer contact-based marketing

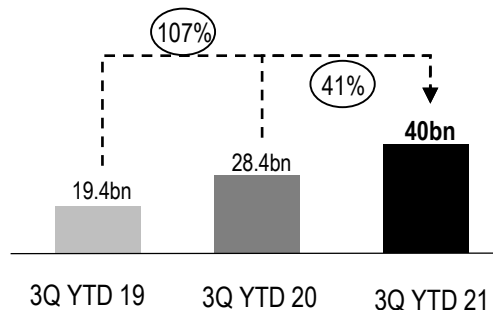


- Leading presence in major platforms
- Linking online/offline marketing based on brand power

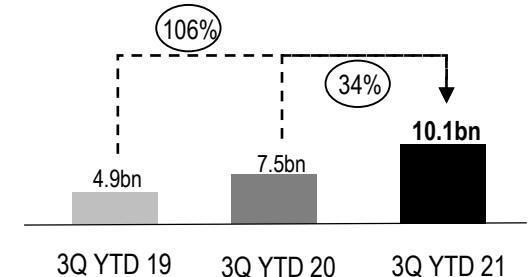
China



Korea

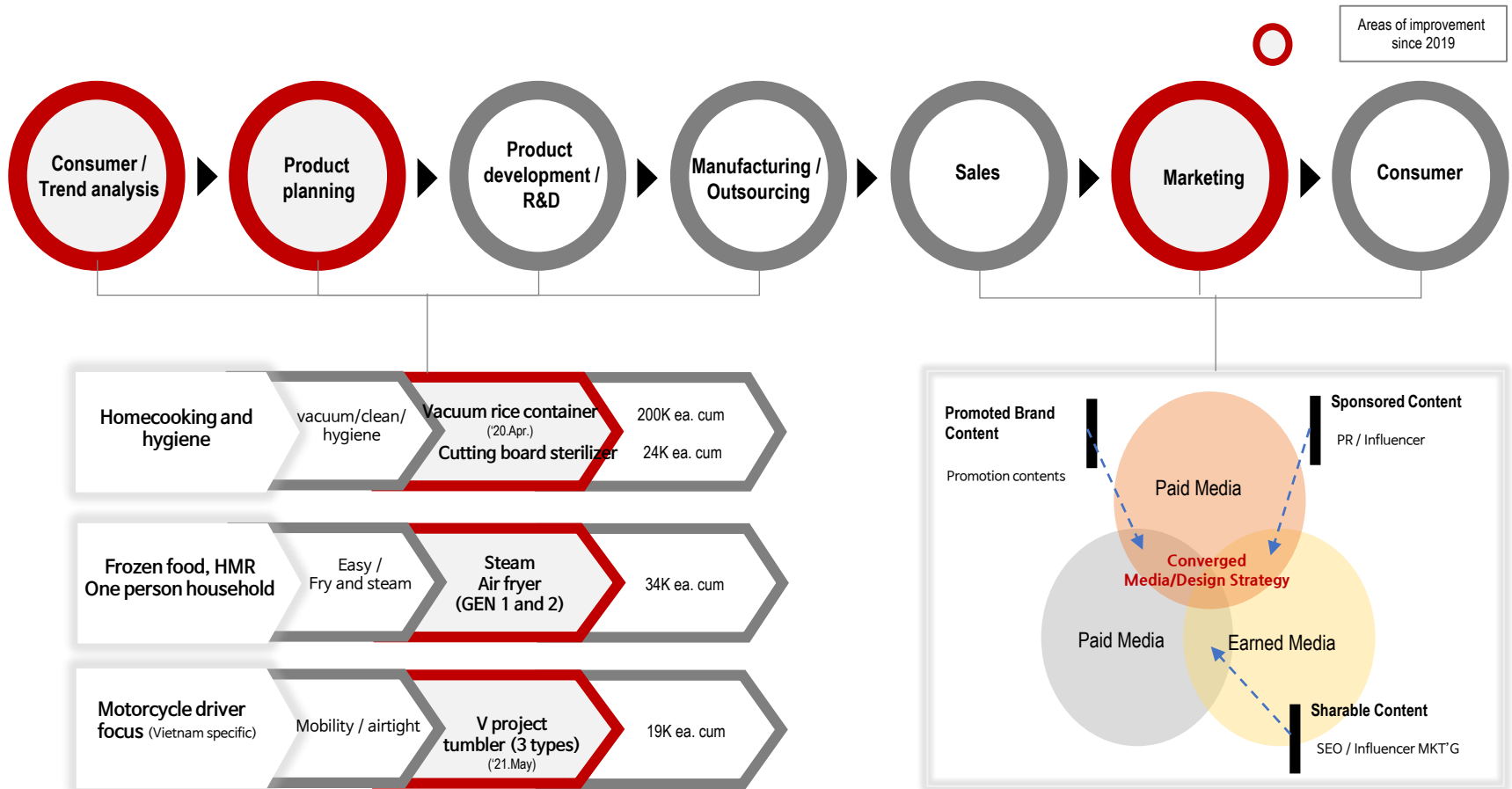


Vietnam



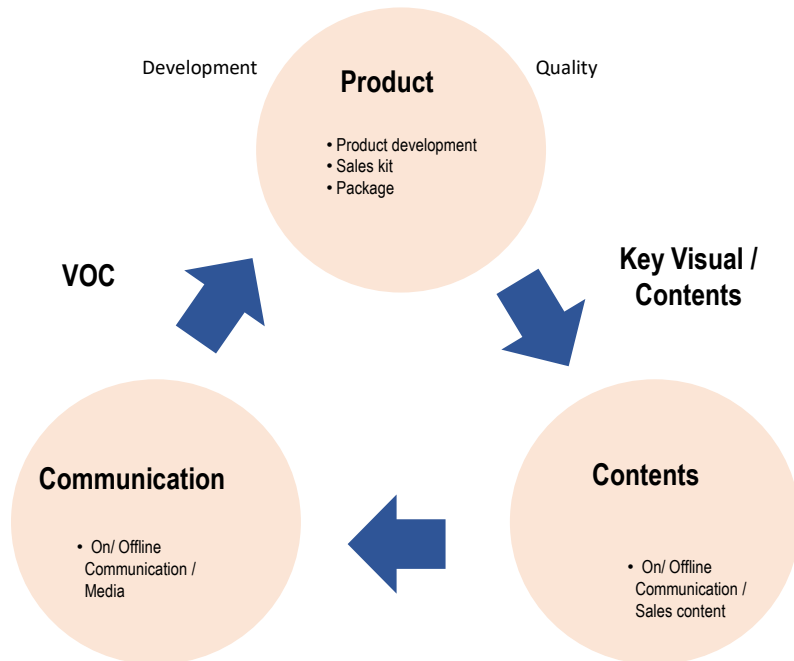
04-4 Growth Strategy – Improve product development with focus on target customers

Improve product development and marketing by better understanding our customers



04-5 Growth Strategy – Improve product development with focus on target customers

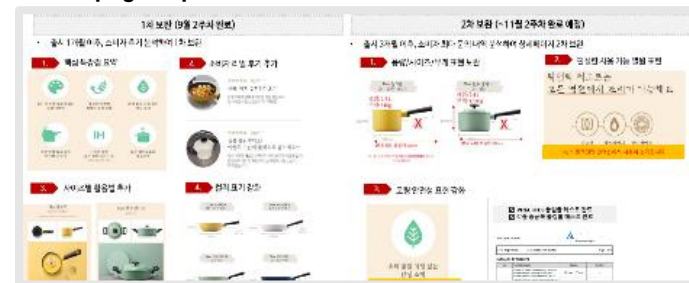
Reflect customer feedback to improve quality of product and communication



• Product quality improvement based on customer feedback

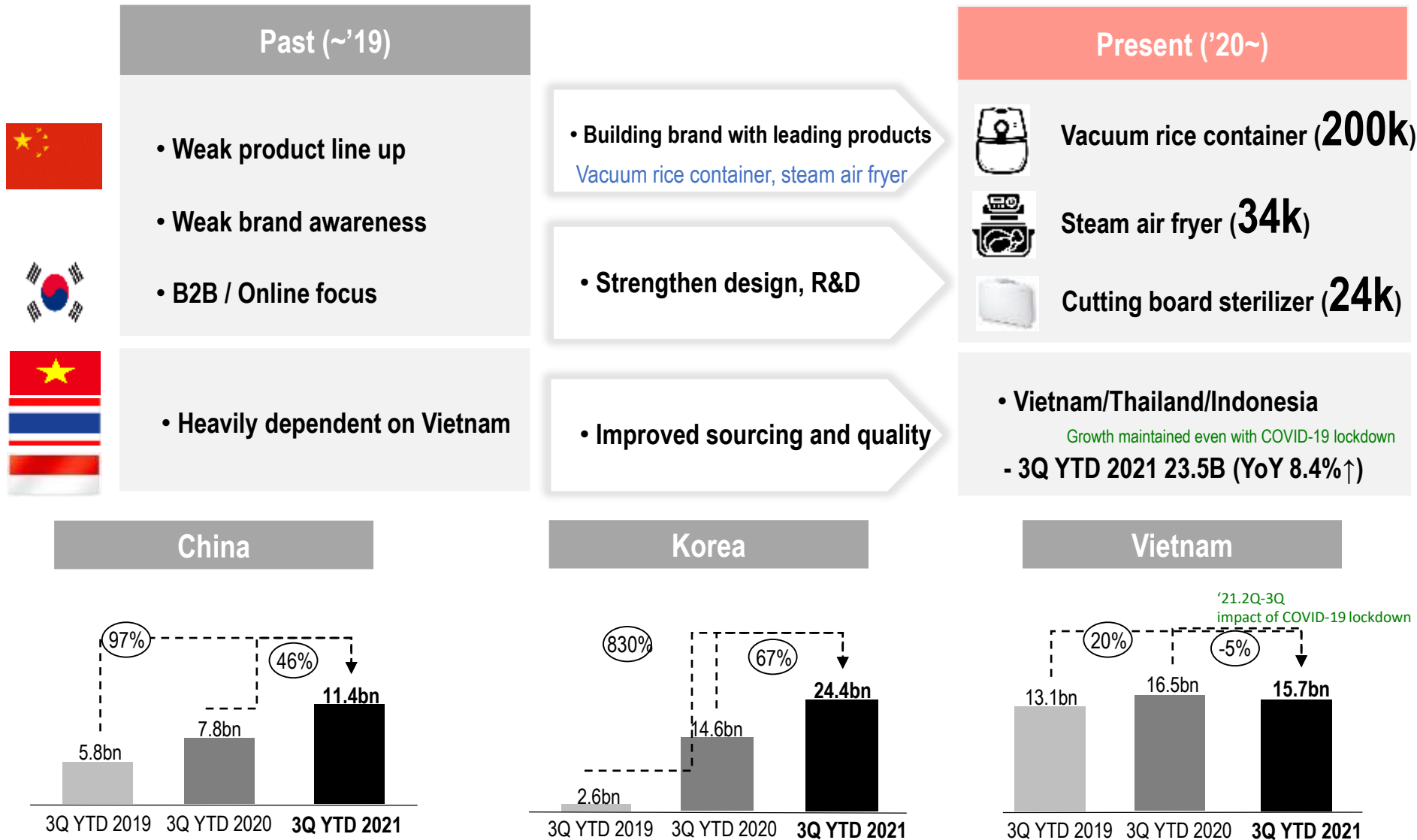
소비자 피드백 Claim 분석			개별/분류별 개선사항		
구분	건수	비율	No	구분	개요
제품 품질	105	55.6%	1	제품 품질	제품 품질 개선 사항
1. 디자인	62	29.5%	2	제품 품질	제품 품질 개선 사항
2. 성능	1	0.5%	3	제품 품질	제품 품질 개선 사항
3. 내구성	39	18.6%	4	제품 품질	제품 품질 개선 사항
4. 사용성	20	9.5%	5	제품 품질	제품 품질 개선 사항
5. 기타	24	11.3%	6	제품 품질	제품 품질 개선 사항
6. 기타	3	1.4%	7	제품 품질	제품 품질 개선 사항
7. 기타	1	0.5%	8	제품 품질	제품 품질 개선 사항
8. 기타	1	0.5%	9	제품 품질	제품 품질 개선 사항
9. 기타	1	0.5%	10	제품 품질	제품 품질 개선 사항
10. 기타	1	0.5%	11	제품 품질	제품 품질 개선 사항
11. 기타	1	0.5%	12	제품 품질	제품 품질 개선 사항
12. 기타	1	0.5%	13	제품 품질	제품 품질 개선 사항
13. 기타	1	0.5%	14	제품 품질	제품 품질 개선 사항
14. 기타	1	0.5%	15	제품 품질	제품 품질 개선 사항
15. 기타	1	0.5%	16	제품 품질	제품 품질 개선 사항
16. 기타	1	0.5%	17	제품 품질	제품 품질 개선 사항
17. 기타	1	0.5%	18	제품 품질	제품 품질 개선 사항
18. 기타	1	0.5%	19	제품 품질	제품 품질 개선 사항
19. 기타	1	0.5%	20	제품 품질	제품 품질 개선 사항
20. 기타	1	0.5%	21	제품 품질	제품 품질 개선 사항
21. 기타	1	0.5%	22	제품 품질	제품 품질 개선 사항
22. 기타	1	0.5%	23	제품 품질	제품 품질 개선 사항
23. 기타	1	0.5%	24	제품 품질	제품 품질 개선 사항
24. 기타	1	0.5%	25	제품 품질	제품 품질 개선 사항
25. 기타	1	0.5%	26	제품 품질	제품 품질 개선 사항
26. 기타	1	0.5%	27	제품 품질	제품 품질 개선 사항
27. 기타	1	0.5%	28	제품 품질	제품 품질 개선 사항
28. 기타	1	0.5%	29	제품 품질	제품 품질 개선 사항
29. 기타	1	0.5%	30	제품 품질	제품 품질 개선 사항
30. 기타	1	0.5%	31	제품 품질	제품 품질 개선 사항
31. 기타	1	0.5%	32	제품 품질	제품 품질 개선 사항
32. 기타	1	0.5%	33	제품 품질	제품 품질 개선 사항
33. 기타	1	0.5%	34	제품 품질	제품 품질 개선 사항
34. 기타	1	0.5%	35	제품 품질	제품 품질 개선 사항
35. 기타	1	0.5%	36	제품 품질	제품 품질 개선 사항
36. 기타	1	0.5%	37	제품 품질	제품 품질 개선 사항
37. 기타	1	0.5%	38	제품 품질	제품 품질 개선 사항
38. 기타	1	0.5%	39	제품 품질	제품 품질 개선 사항
39. 기타	1	0.5%	40	제품 품질	제품 품질 개선 사항
40. 기타	1	0.5%	41	제품 품질	제품 품질 개선 사항
41. 기타	1	0.5%	42	제품 품질	제품 품질 개선 사항
42. 기타	1	0.5%	43	제품 품질	제품 품질 개선 사항
43. 기타	1	0.5%	44	제품 품질	제품 품질 개선 사항
44. 기타	1	0.5%	45	제품 품질	제품 품질 개선 사항
45. 기타	1	0.5%	46	제품 품질	제품 품질 개선 사항
46. 기타	1	0.5%	47	제품 품질	제품 품질 개선 사항
47. 기타	1	0.5%	48	제품 품질	제품 품질 개선 사항
48. 기타	1	0.5%	49	제품 품질	제품 품질 개선 사항
49. 기타	1	0.5%	50	제품 품질	제품 품질 개선 사항
50. 기타	1	0.5%	51	제품 품질	제품 품질 개선 사항
51. 기타	1	0.5%	52	제품 품질	제품 품질 개선 사항
52. 기타	1	0.5%	53	제품 품질	제품 품질 개선 사항
53. 기타	1	0.5%	54	제품 품질	제품 품질 개선 사항
54. 기타	1	0.5%	55	제품 품질	제품 품질 개선 사항
55. 기타	1	0.5%	56	제품 품질	제품 품질 개선 사항
56. 기타	1	0.5%	57	제품 품질	제품 품질 개선 사항
57. 기타	1	0.5%	58	제품 품질	제품 품질 개선 사항
58. 기타	1	0.5%	59	제품 품질	제품 품질 개선 사항
59. 기타	1	0.5%	60	제품 품질	제품 품질 개선 사항
60. 기타	1	0.5%	61	제품 품질	제품 품질 개선 사항
61. 기타	1	0.5%	62	제품 품질	제품 품질 개선 사항
62. 기타	1	0.5%	63	제품 품질	제품 품질 개선 사항
63. 기타	1	0.5%	64	제품 품질	제품 품질 개선 사항
64. 기타	1	0.5%	65	제품 품질	제품 품질 개선 사항
65. 기타	1	0.5%	66	제품 품질	제품 품질 개선 사항
66. 기타	1	0.5%	67	제품 품질	제품 품질 개선 사항
67. 기타	1	0.5%	68	제품 품질	제품 품질 개선 사항
68. 기타	1	0.5%	69	제품 품질	제품 품질 개선 사항
69. 기타	1	0.5%	70	제품 품질	제품 품질 개선 사항
70. 기타	1	0.5%	71	제품 품질	제품 품질 개선 사항
71. 기타	1	0.5%	72	제품 품질	제품 품질 개선 사항
72. 기타	1	0.5%	73	제품 품질	제품 품질 개선 사항
73. 기타	1	0.5%	74	제품 품질	제품 품질 개선 사항
74. 기타	1	0.5%	75	제품 품질	제품 품질 개선 사항
75. 기타	1	0.5%	76	제품 품질	제품 품질 개선 사항
76. 기타	1	0.5%	77	제품 품질	제품 품질 개선 사항
77. 기타	1	0.5%	78	제품 품질	제품 품질 개선 사항
78. 기타	1	0.5%	79	제품 품질	제품 품질 개선 사항
79. 기타	1	0.5%	80	제품 품질	제품 품질 개선 사항
80. 기타	1	0.5%	81	제품 품질	제품 품질 개선 사항
81. 기타	1	0.5%	82	제품 품질	제품 품질 개선 사항
82. 기타	1	0.5%	83	제품 품질	제품 품질 개선 사항
83. 기타	1	0.5%	84	제품 품질	제품 품질 개선 사항
84. 기타	1	0.5%	85	제품 품질	제품 품질 개선 사항
85. 기타	1	0.5%	86	제품 품질	제품 품질 개선 사항
86. 기타	1	0.5%	87	제품 품질	제품 품질 개선 사항
87. 기타	1	0.5%	88	제품 품질	제품 품질 개선 사항
88. 기타	1	0.5%	89	제품 품질	제품 품질 개선 사항
89. 기타	1	0.5%	90	제품 품질	제품 품질 개선 사항
90. 기타	1	0.5%	91	제품 품질	제품 품질 개선 사항
91. 기타	1	0.5%	92	제품 품질	제품 품질 개선 사항
92. 기타	1	0.5%	93	제품 품질	제품 품질 개선 사항
93. 기타	1	0.5%	94	제품 품질	제품 품질 개선 사항
94. 기타	1	0.5%	95	제품 품질	제품 품질 개선 사항
95. 기타	1	0.5%	96	제품 품질	제품 품질 개선 사항
96. 기타	1	0.5%	97	제품 품질	제품 품질 개선 사항
97. 기타	1	0.5%	98	제품 품질	제품 품질 개선 사항
98. 기타	1	0.5%	99	제품 품질	제품 품질 개선 사항
99. 기타	1	0.5%	100	제품 품질	제품 품질 개선 사항

• Homepage improvement based on customer feedback



04-6 Growth Strategy – Small appliance strategy

Building brand and expanding revenue with strategic products

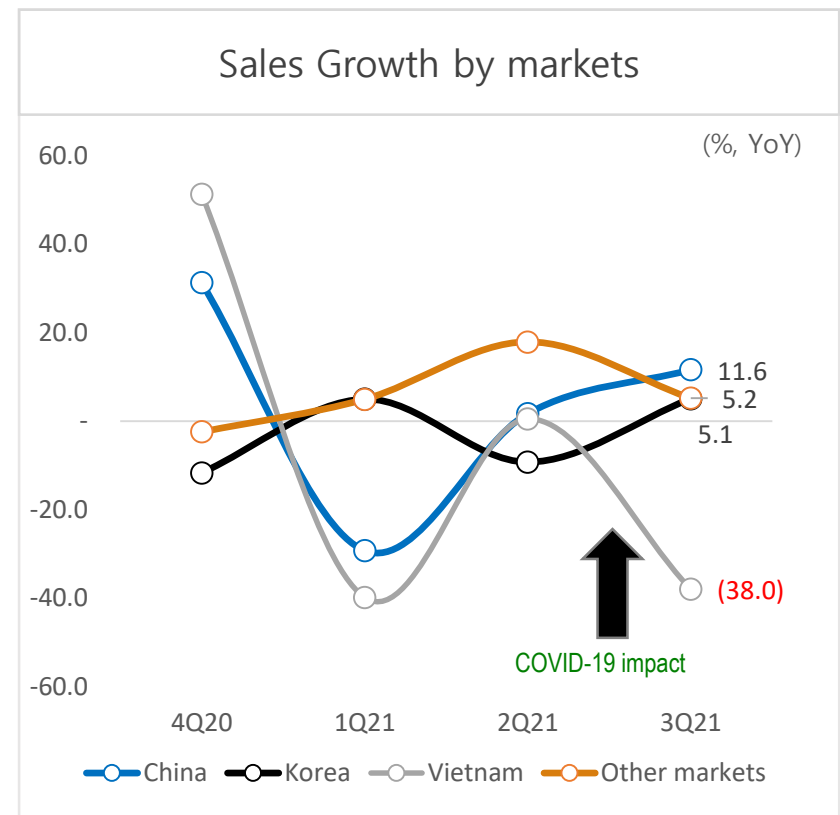
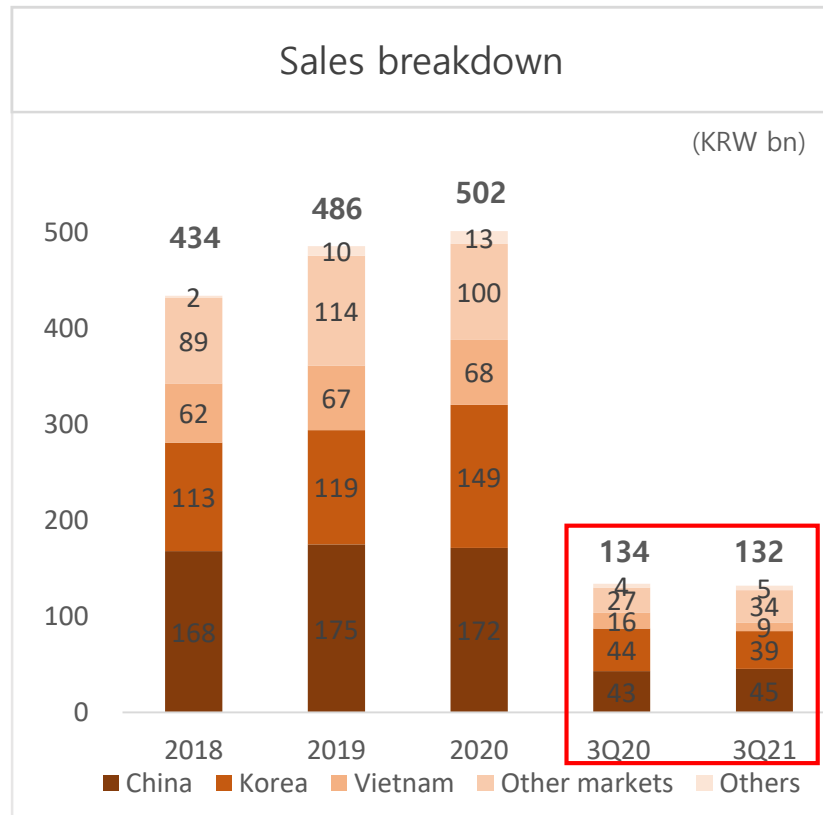


*Including Jenniferoom. With Jenniferoom excluded, 545%↑ from 3QYTD 2019 & 35%↑ from 3Q YTD 2020

05-1 Sales by Geography

Maintaining sales growth momentum with efficient strategy (keeping growth trends in emerging markets)

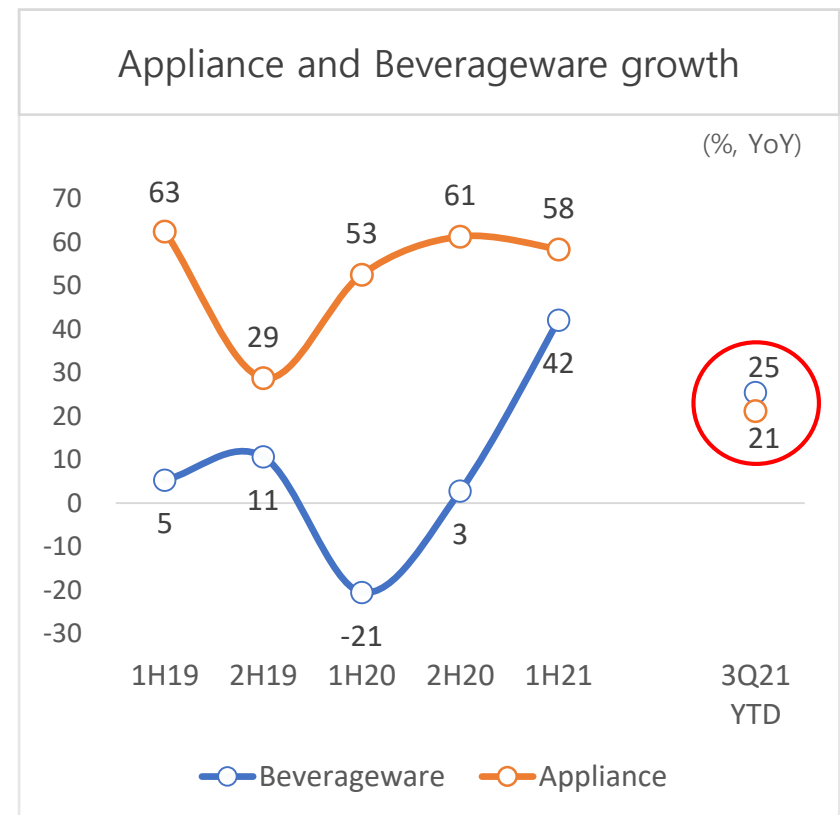
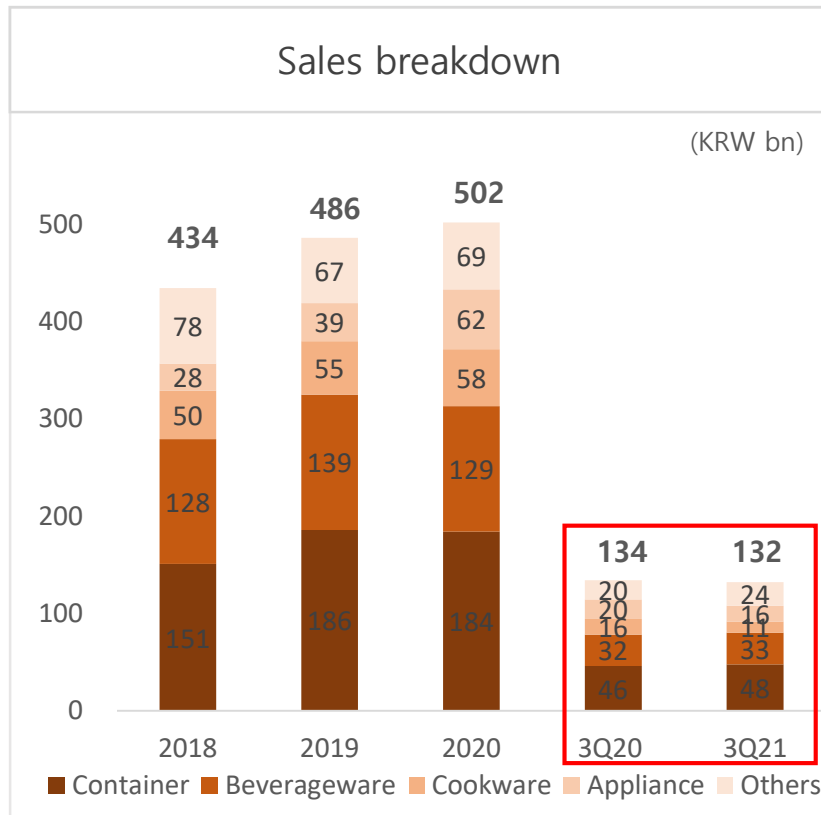
- In spite of 7bn won drop in Vietnam sales YoY due to the COVID-19 lockdown, sales in China and export jumped (+2.3bn YoY in China & +6.2bn YoY in export), minimizing total sales decline in Q3 (-2bn)



05-2 Sales by Product

Greater growth strides empowered by booming Small Appliances and Beverageware

- Fostering compact alliances as a new growth driver and making them a mainstream category in leading markets including China and Korea
- Boosting up Water bottle and Tumbler sales strategically in China to drive the growth of Beverageware (3Q21 YoY growth, 44.1% ↑ in Small Appliance sales & 22.4% ↑ in Beverageware Sales in China)
- Diversifying product lineup with new products to reach substantial growth target

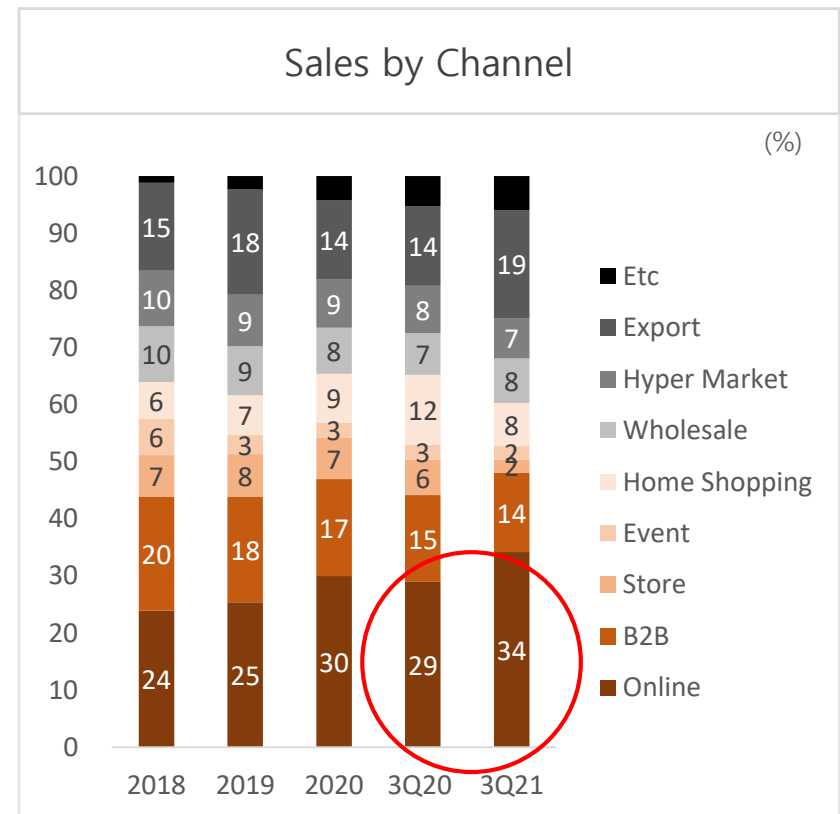
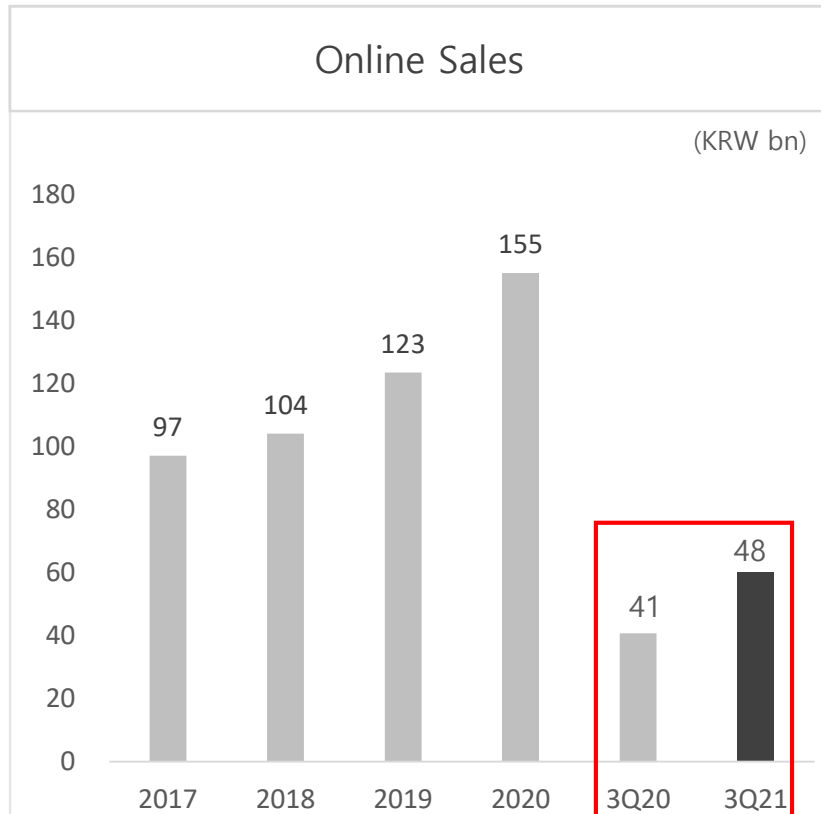


*Appliance sales including Jenniferoom

05-3 Sales by Channel

Strong online channel growth continues

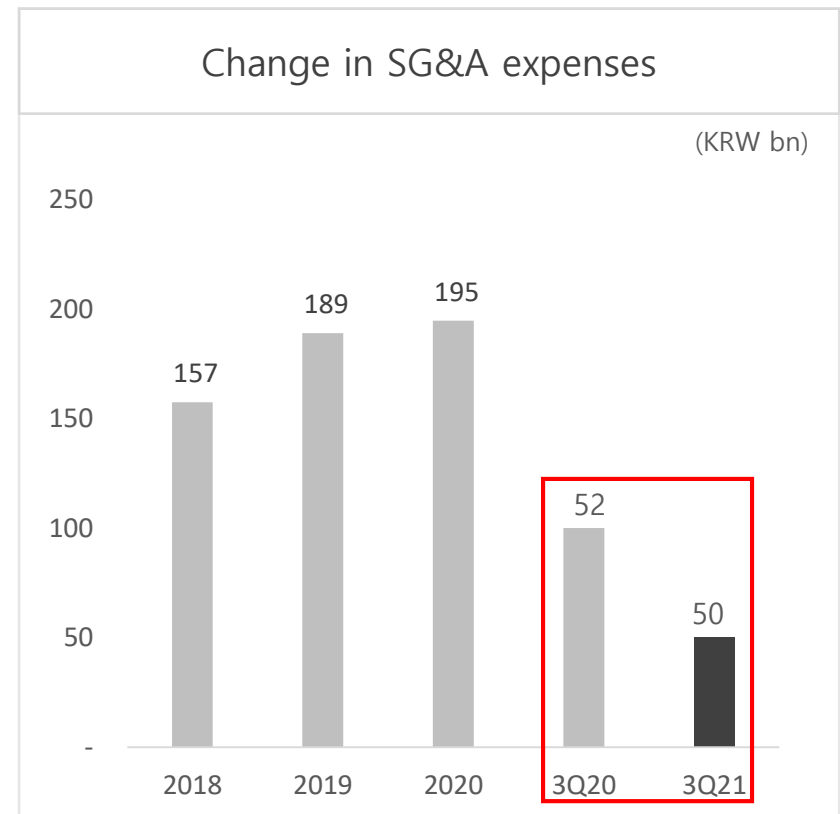
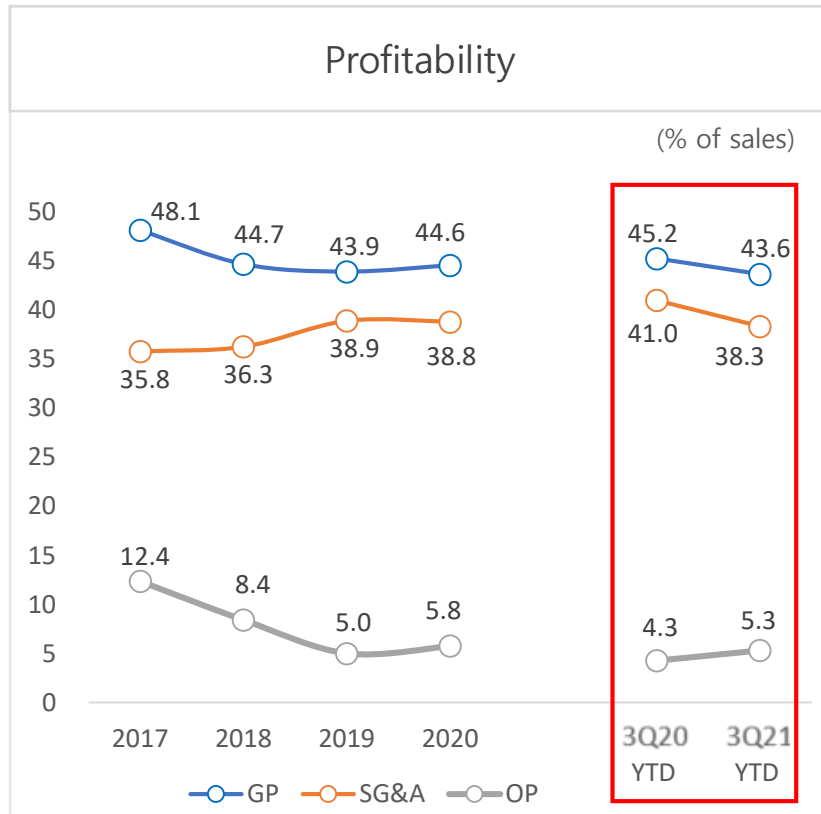
- YoY Growth rates by region: Korea 22.4% ↑, China 12.7% ↑, Vietnam 8.9% ↑
- Enhancing product lineup with online-exclusive products to cover growing online market in major countries
- Diversification of strategic channels contribute significantly to profitability



05-4 Profitability & Cost

Focused on cost control and profitability

- Initial investment in ERP, brand and design is approaching an end with stable SG&A expenditure
- Maintaining control over fixed SG&A expenses
- Focusing on improving the efficiency of variable SG&A expenses (direct sales expenses) by optimizing channel mix



06 Company History



Brand integration & Growth (1998~2005)

1998

- ✓ Launched the food container LocknLock
- ✓ Integrated the brand LocknLock by choice & concentration strategy
- ✓ Grown as a world's leading food container brand



Global No.1 2018~

2018~

- ✓ Acquisition of LocknLock by Affinity Equity Partners
- ✓ Expanding brand image with the lifestyle shop, PlaceLL
- ✓ Making a detailed strategy for each country
- ✓ Aiming to be the Global No.1 brand in kitchenware & household goods



Establishment 1978~1997

1978

- ✓ Founded Kukjin Distribution Co.

1994

- ✓ Changed the company name to HanaCobi
- ✓ Distributed kitchen, bath, children wares (more than 600 products)



Global Operation (2006~2017)

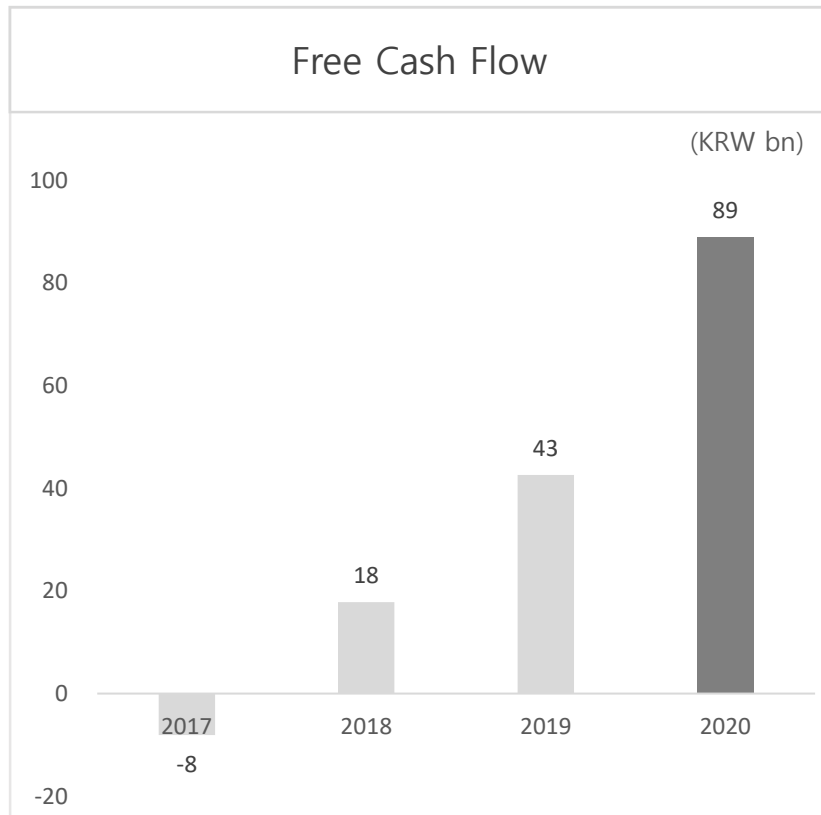
2010

- ✓ IPO on Korean Stock Market
- ✓ Actively targeting overseas markets
- ✓ Expanding its brand toward Total Living-Kitchenware

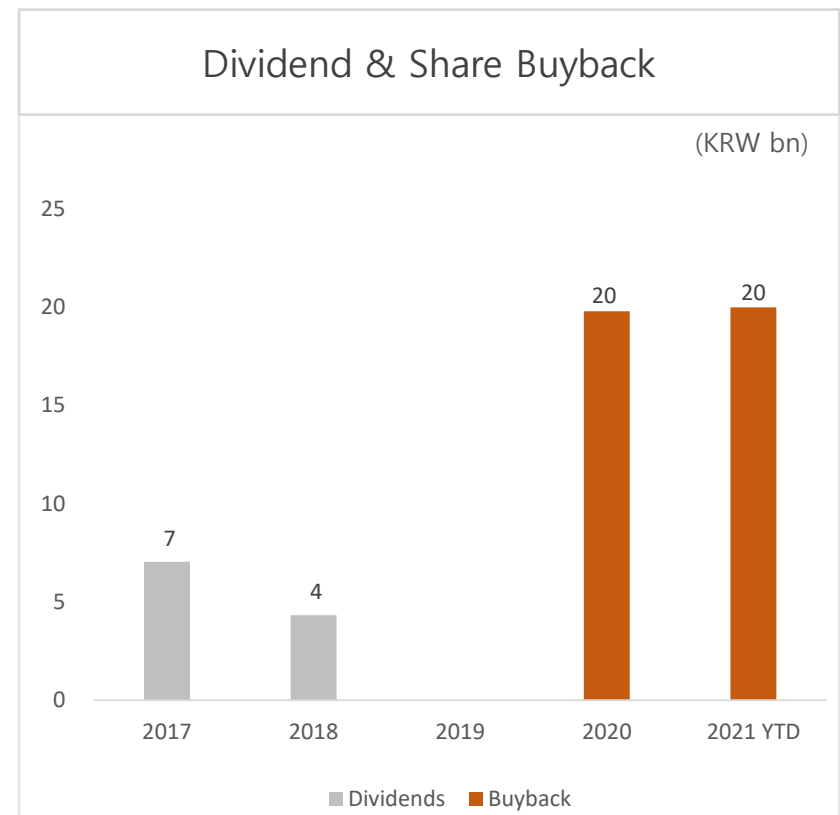
07 Free cash flow, Capital management

Searching for the best option to deploy cash

- Free cash flow improvement continues(W89bn, '20)
- Company searching for the best option to deploy cash (growth vs. capital management)
- Share buyback: W20bn in 2020 (stock retirement), W20bn in 2021



FCF is the sum of cashflow from operation and cashflow from investing



Results & Financials



Overview

- 3Q sales reached W132.1bn, down 1.5% YoY, up 4.1% QoQ in the wake of the COVID-19 pandemic
- In spite of sales drop of W7bn YoY due to external factors following market lockdown in Vietnam, growth in China and export (China +2.3bn, export +6.2bn) minimized 3Q YoY sales decline (-2bn)
- 3Q OPM hit 6.9bn, down 28.6% YoY and, 3Q YTD cumulative basis, OPM hit 20.3bn, up 35.4% YoY
- GPM fell due to rise in costs including materials and logistics costs, but control over SG&A expenses minimized drop in OPM

(KRW mn)	3Q20	2Q21	3Q21	YoY	QoQ	3Q20 YTD	3Q21 YTD	YoY
Sales	134,165	126,878	132,094	-1.5%	4.1%	352,329	383,572	8.9%
Cost of goods sold	72,843	71,776	74,842	2.7%	4.3%	192,910	216,172	12.1%
Gross profit	61,322	55,102	57,252	-6.6%	3.9%	159,419	167,399	5.0%
GPM (%)	45.7%	43.4%	43.3%	-2.4%p	-0.1%p	45.2%	43.6%	-1.6%p
SG&A	51,667	48,313	50,354	-2.5%	4.2%	144,394	147,052	1.8%
Operating profit	9,655	6,789	6,898	-28.6%	1.6%	15,025	20,347	35.4%
OPM (%)	7.2%	5.4%	5.2%	-2.0%p	-0.1%p	4.3%	5.3%	1.0%p
EBITDA	18,688	14,935	15,064	-19.4%	0.9%	42,398	45,090	6.3%
EBITDA margin (%)	13.9%	11.8%	11.4%	-2.5%p	-0.4%p	12.0%	11.8%	-0.3%p
Pretax profit	9,459	5,304	8,905	-5.9%	67.9%	18,028	20,978	16.4%
Net profit	5,607	3,249	7,330	30.7%	125.6%	8,496	14,128	66.3%
NPM (%)	4.2%	2.6%	5.5%	1.4%p	3.0%p	2.4%	3.7%	1.3%p

*EBITDA is the sum of operating profit, depreciation and amortization

Sales by Region

China – Sales up 5.4% YoY (10% up in 3Q YTD)

- Newly planned glass bottle contributed to market expansion. Tumbler hit product planned to maintain beverageware growth momentum.
- Online channel sustained sales growth. Consolidated offline channels (Hypermarket, home shopping and wholesale/retail) for channel efficiency arrangement.
- Major online channels (T-mall and JD) sustained in greater increment. Strategic consolidation of offline business reduced sales in part.

Korea – Sales down 11.6% YoY(6.5% up in 3Q YTD)

- Cookware and Appliance sales slumped temporarily as home shopping sales were strategically reduced as a part of channel portfolio consolidation.
- Expanded online business due to channel diversification and online channel focus : Shares of Online B2C jumped (3Q YTD, 36% in '20 → 42% in '21)
- 3Q, consolidated Appliance and Cookware channels. Diversification of channels and launch of new products expected to boost up 4Q sales (Gen. 2 vacuum rice container, etc.)

(KRW mn)	3Q20	3Q21	YoY	3Q20 YTD	3Q21 YTD	YoY
China	43,154	45,493	5.4%	114,868	126,331	10.0%
Container	11,828	8,614	-27.2%	37,368	27,313	-26.9%
Beverage	22,131	27,090	22.4%	50,483	69,252	37.2%
Cookware	3,014	2,747	-8.9%	10,460	8,821	-15.7%
Appliance	2,267	3,267	44.1%	7,801	11,367	45.7%
Others	3,914	3,775	-3.5%	8,756	9,579	9.4%
Online	24,351	27,434	12.7%	60,635	68,801	13.5%
B2B	9,705	10,132	4.4%	28,546	34,169	19.7%
Home shopping	408	-	-100.0%	1,916	-	-100.0%
Wholesale	3,680	3,679	-0.0%	9,765	10,276	5.2%
Hyper, Store, Event	4,935	4,131	-16.3%	13,677	12,889	-5.8%
Others	74	116	56.6%	330	197	-40.2%
Korea	44,209	39,091	-11.6%	110,155	117,281	6.5%
Container	14,532	15,381	5.8%	40,452	44,003	8.8%
Beverage	4,223	4,986	18.1%	13,194	16,068	21.8%
Cookware	9,626	7,161	-25.6%	25,855	22,544	-12.8%
Appliance	11,374	8,493	-25.3%	14,640	24,403	66.7%
Others	4,453	3,070	-31.1%	16,014	10,264	-35.9%
Online	12,161	14,890	22.4%	28,367	40,047	41.2%
B2B	3,650	4,054	11.1%	13,113	14,607	11.4%
Home shopping	15,054	8,883	-41.0%	30,960	25,414	-17.9%
Wholesale	3,566	3,275	-8.2%	9,392	9,959	6.0%
Hyper, Store, Event	9,641	7,618	-21.0%	28,188	26,268	-6.8%
Others	136	371	172.5%	136	987	626.5%

* For Korea, Jenniferoom is included. The numbers are posted at fixed FX rates to exclude FX impacts , providing insight into effective improvement of sales competencies.

Sales by Region

Vietnam – Sales down 43.3% YoY (9.7% down in 3Q YTD)

- Sales in Vietnam contracted due to market lockdown for resurgence of COVID-19.
- 3Q sales declined across all categories due to the pandemic, but increase in new cookware product sales led to sales growth of cookware in cumulative terms.
- Online sales continued to grow in spite of the pandemic

Export – Sales up 33.4% YoY (27.6% up in 3Q YTD)

- Rebounding demands in developed countries and expansion of business led to substantial growth of Container and Beverageware sales.
- Sales momentum expected to be sustained by yearend considering given order backlog

(KRW mn)	3Q20	3Q21	YoY	3Q20 YTD	3Q21 YTD	YoY
Vietnam	16,256	9,219	-43.3%	43,061	38,881	-9.7%
Container	1,778	682	-61.6%	4,926	4,244	-13.8%
Beverage	2,922	1,586	-45.7%	7,884	7,649	-3.0%
Cookware	1,811	1,062	-41.4%	4,237	5,331	25.8%
Appliance	5,636	4,763	-15.5%	16,478	15,708	-4.7%
Others	4,109	1,126	-72.6%	9,536	5,948	-37.6%
Online	2,956	3,219	8.9%	7,507	10,051	33.9%
B2B	4,382	1,939	-55.7%	11,301	7,478	-33.8%
Home shopping	-	-	-	-	-	-
Wholesale	1,026	783	-23.6%	4,032	2,854	-29.2%
Hyper, Store, Event	7,303	3,089	-57.7%	19,631	17,862	-9.0%
Others	590	188	-68.2%	590	635	7.7%
Export	18,686	24,920	33.4%	52,471	66,932	27.6%
Container	15,551	21,416	37.7%	44,894	57,603	28.3%
Beverage	1,186	2,571	116.8%	2,988	5,985	100.3%
Cookware	1,014	451	-55.5%	1,756	1,392	-20.7%
Appliance	302	183	-39.4%	590	364	-38.4%
Others	633	300	-52.6%	2,243	1,588	-29.2%

* The numbers are posted at fixed FX rates to exclude FX impacts , providing insight into effective improvement of sales competencies.

Sales by Region

Other markets – Sales up 12.1% YoY (20.2% up in 3Q YTD)

- Resurgence of the pandemic compromised sales in SEA region, but sales growth continued when compared with the previous year/quarter.

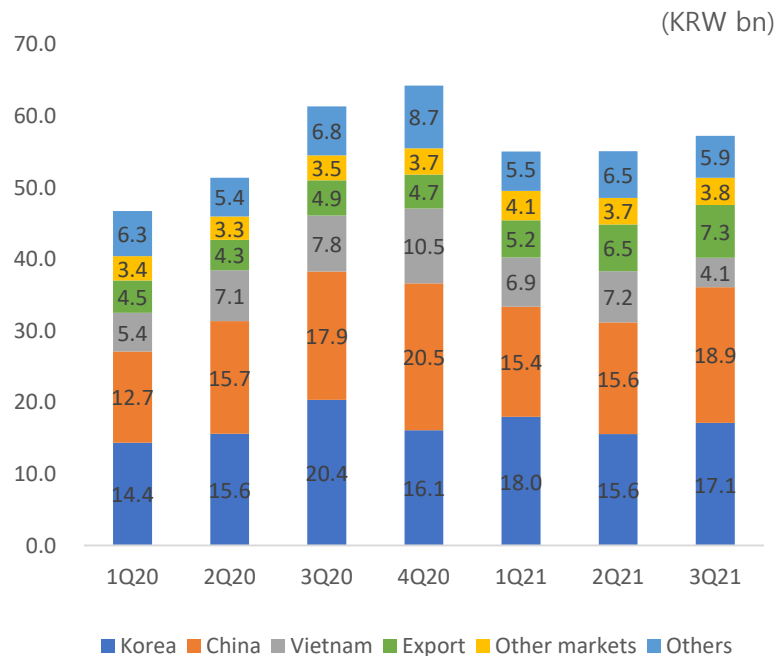
(KRW mn)	3Q20	3Q21	YoY	3Q20 YTD	3Q21 YTD	YoY
기타시장	7,872	8,828	12.1%	21,720	26,105	20.2%
Container	2,364	2,909	23.1%	8,093	7,959	-1.6%
Beverage	1,775	1,999	12.6%	4,948	5,132	3.7%
Cookware	573	562	-2.0%	1,853	1,842	-0.6%
Appliance	2,635	2,222	-15.7%	5,268	7,973	51.3%
Others	525	1,137	116.7%	1,559	3,200	105.3%
Online	1,233	2,075	68.2%	3,009	5,172	71.9%
B2B	2,823	2,117	-25.0%	6,206	8,161	31.5%
Home shopping	1,065	1,097	2.9%	3,701	2,617	-29.3%
Wholesale	1,493	2,544	70.4%	5,999	6,057	1.0%
Hyper, Store, Event	1,042	807	-22.5%	2,378	3,381	42.2%
Others	215	189	-12.1%	428	718	67.8%

* The numbers are posted at fixed FX rates to exclude FX impacts , providing insight into effective improvement of sales competencies.

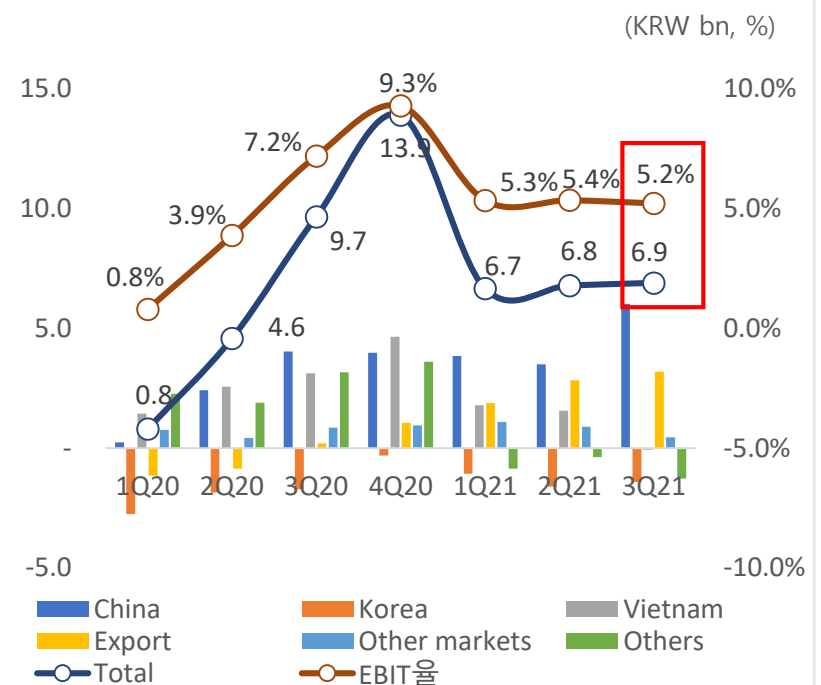
Profitability

- 3Q total GP fell 6.6% YoY but increased 3.9% QoQ to W57.25bn
- GPM fell slightly due to increase in costs including materials and logistics, but drop in OPM was minimized by controlling over SG&A expenses
- 3Q SG&A fell 2.5% YoY to W50.4bn, with improvement from SG&A control
- 3Q OPM ratio fell 2%p YoY to 5.2%, but 3Q YTD OPM ratio rose 1%p YoY to 5.3%

Gross profit breakdown



OP / OP ratio



Sales by Product

(백만원, KRW mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
한국 (Korea)	31,282	34,665	44,209	39,043	40,989	37,200	39,091	119,298	149,198
Container	11,713	14,207	14,532	15,010	14,386	14,236	15,381	48,456	55,462
Beverageware	3,440	5,530	4,223	7,491	5,396	5,685	4,986	19,303	20,684
Cookware	8,533	7,697	9,626	6,277	9,500	5,883	7,161	31,334	32,132
Appliance	909	2,357	11,374	6,868	7,936	7,974	8,493	3,242	21,509
Others	6,687	4,874	4,453	3,397	3,770	3,423	3,070	16,962	19,411
중국 (China)	31,473	40,241	43,154	56,660	40,081	40,758	45,493	175,125	171,528
Container	12,360	13,180	11,828	12,099	9,698	9,001	8,614	43,839	49,468
Beverageware	12,945	15,406	22,131	34,385	20,227	21,935	27,090	90,761	84,868
Cookware	2,119	5,327	3,014	3,584	3,089	2,985	2,747	12,902	14,044
Appliance	2,139	3,396	2,267	3,415	4,633	3,466	3,267	8,289	11,215
Others	1,911	2,932	3,914	3,177	2,433	3,371	3,775	19,333	11,933
베트남 (Vietnam)	11,627	15,177	16,256	24,596	14,793	14,868	9,219	67,427	67,657
Container	1,569	1,579	1,778	3,438	1,960	1,602	682	8,368	8,365
Beverageware	2,144	2,817	2,922	4,726	2,787	3,275	1,586	12,189	12,610
Cookware	994	1,432	1,811	3,095	2,269	2,000	1,062	7,607	7,332
Appliance	4,569	6,272	5,636	9,047	5,422	5,522	4,763	24,396	25,524
Others	2,351	3,075	4,109	4,291	2,355	2,468	1,126	14,867	13,826
Other markets	22,992	24,642	26,558	25,923	27,208	32,080	33,749	114,442	100,114
Container	16,877	18,195	17,915	17,924	17,075	24,163	24,325	85,245	70,911
Beverageware	3,141	1,833	2,961	2,769	3,438	3,108	4,570	16,604	10,705
Cookware	496	1,526	1,587	1,369	1,085	1,137	1,012	3,335	4,978
Appliance	1,108	1,813	2,937	2,565	4,043	1,888	2,405	3,031	8,423
Others	1,370	1,274	1,158	1,295	1,567	1,784	1,437	6,227	5,097

Sales by Channel

(백만원, KRW mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
한국 (Korea)	31,282	34,665	44,209	39,043	40,989	37,200	39,091	119,298	149,198
Online	7,401	8,804	12,161	14,849	13,323	11,833	14,890	26,844	43,216
B2B	5,195	4,268	3,650	4,924	4,862	5,690	4,054	14,323	18,037
Store	1,620	2,603	2,116	2,999	2,702	1,502	836	7,125	9,338
Event	1,555	2,237	2,190	1,825	2,064	2,073	1,830	7,973	7,807
Homeshopping	8,458	7,447	15,054	4,909	9,561	6,970	8,883	29,124	35,869
Wholesale	2,245	3,581	3,566	3,543	3,342	3,342	3,275	13,472	12,935
Hyper Market	4,807	5,726	5,335	5,734	4,868	5,440	4,953	20,174	21,601
Others	0	(0)	136	259	268	349	371	262	395
중국 (China)	31,473	40,241	43,154	56,660	40,081	40,758	45,493	175,125	171,528
Online	14,922	21,361	24,351	35,232	20,169	21,197	27,434	86,435	95,867
B2B	8,374	10,466	9,705	12,030	12,137	11,899	10,132	41,146	40,575
Store	557	606	499	358	310	284	346	7,129	2,021
Event	825	982	1,236	1,647	1,283	1,564	1,293	5,499	4,690
Homeshopping	799	709	408	332	0	0	0	3,449	2,248
Wholesale	2,834	3,251	3,680	4,223	3,252	3,344	3,679	15,441	13,988
Hyper Market	3,045	2,727	3,200	2,769	2,878	2,438	2,491	14,774	11,741
Others	118	138	74	68	50	30	116	1,253	398
베트남 (Vietnam)	11,627	15,177	16,256	24,596	14,793	14,868	9,219	67,427	67,657
Online	1,703	2,848	2,956	4,161	2,929	3,903	3,219	7,469	11,668
B2B	3,371	3,548	4,382	6,775	3,196	2,343	1,939	25,735	18,076
Store	3,472	5,498	5,440	9,280	5,056	5,195	1,716	20,582	23,689
Event	501	0	0	0	0	0	0	2,748	501
Homeshopping	0	0	0	0	0	0	0	1	0
Wholesale	1,034	1,973	1,026	1,105	1,044	1,027	783	2,043	5,138
Hyper Market	1,547	1,311	1,863	2,955	2,326	2,195	1,373	8,800	7,675
Others	0	0	590	321	242	206	188	49	910

Financial Statements – PL

(KRW mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Sales	100,106	118,058	134,165	149,656	124,600	126,878	132,094	485,993	501,984
China	31,473	40,241	43,154	56,660	40,081	40,758	45,493	175,125	171,528
Korea	31,282	34,665	44,209	39,043	40,989	37,200	39,091	119,298	149,198
Vietnam	11,627	15,177	16,256	24,596	14,793	14,868	9,219	67,427	67,657
Other markets	22,992	24,642	26,558	25,923	27,208	32,080	33,749	114,442	100,114
Others	2,732	3,333	3,988	3,434	1,529	1,971	4,542	9,702	13,487
COGS	53,401	66,666	72,843	85,412	69,555	71,776	74,842	272,634	278,323
Gross Profit	46,705	51,391	61,322	64,243	55,045	55,102	57,252	213,358	223,662
GPM%	46.7%	43.5%	45.7%	42.9%	44.2%	43.4%	43.3%	43.9%	44.6%
SG&A	45,912	46,814	51,667	50,340	48,385	48,313	50,354	189,042	194,734
%of Sales	45.9%	39.7%	38.5%	33.6%	38.8%	38.1%	38.1%	38.9%	38.8%
Operating Profit	793	4,577	9,655	13,903	6,660	6,789	6,898	24,316	28,928
OPM%	0.8%	3.9%	7.2%	9.3%	5.3%	5.4%	5.2%	5.0%	5.8%
EBITDA	10,018	13,692	18,688	22,819	15,091	14,935	15,064	61,884	65,217
EBITDA Margin%	10.0%	11.6%	13.9%	15.2%	12.1%	11.8%	11.4%	12.7%	13.0%
Non Operating Income	3,349	(150)	(196)	(1,075)	109	(1,486)	2,007	4,099	1,928
Pretax Income	4,142	4,427	9,459	12,828	6,769	5,304	8,905	28,415	30,856
Tax	3,652	2,028	3,852	9,568	3,220	2,055	1,575	12,038	19,100
Tax Rate	88.2%	45.8%	40.7%	74.6%	47.6%	38.7%	17.7%	42.4%	61.9%
Net Income	490	2,399	5,607	3,260	3,548	3,249	7,330	16,377	11,756
Net Income Margin%	0.5%	2.0%	4.2%	2.2%	2.8%	2.6%	5.5%	3.4%	2.3%

E.O.D

LocknLock