

# ENGLEWOOD LAB

4<sup>th</sup> Quarter 2023 IR Book





# **Table of Contents**

## **Chapter 1. Company Overview**

## **Chapter 2. Business Competitiveness**

## **Chapter 3. 4Q'23 Snapshot**

## **Chapter 4. Appendix**

### Disclaimer

This document is to provide various Investor Relation information including, but not limited to general business and financial information regarding Englewood Lab, Inc. It is drafted based on objective facts as much as possible. In deed, items in this document includes forecasting statement, current business prospects, plans strategies, opinions and many more Englewood Lab, Inc. focused on. Continuingly this document also includes other contents that shows historical facts and prospects concerning future business performance. These judgements made by Englewood Lab, Inc. based on information which obtained at this time includes a certain amount of risk and uncertainty.

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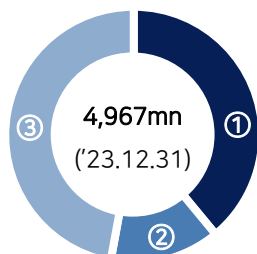
# **Chapter 1.**

## **Company Overview**

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## About Us

Company Name	Englewood LAB, Inc.
CEO	Hyun Chul Cho
Date of Establishment	July 14 <sup>th</sup> , 2004
Listing Date	October 14 <sup>th</sup> , 2016
*Employees	267
Business Area	R&D / Manufacturing of Cosmetics(ODM · OEM)
Capital Stock	\$4,967million
Homepage	<a href="http://www.Englewoodlab.com">www.Englewoodlab.com</a>



Shareholders	**Shares	Ratio
① Cosmecca Korea Co., Ltd. (Major Shareholders and Related Parties)	8,768	44.1%
② Nihon Kolmar Holdings Co., Ltd.	2,000	10.1%
③ Others	9,100	45.8%
<b>Total</b>	<b>19,868</b>	<b>100.0%</b>

\* Includes Englewood LAB Korea Co., Ltd.(Subsidiary)

\*\* Unit : Thousands Shares

## Mission&Vision

### Mission

“By maximizing customer satisfaction through innovative R&D and high-quality manufacturing.”

### Vision



INNOVATION



QUALITY



TRUST

# History



**2004**

- Establishment of Corporation



**2011**

- Health Canada Certified



**2014**

- TGA Certified (FDA Australia)



**2016**

- IPO at KOSDAQ
- PMDA Certified (Japan FDA)



**2017**

- Totowa Factory Acquisition
- Became Gluten-free Compliant
- Became Organic and Eco-Cert Compliant



**2018**

- Englewood Lab to be acquired by Cosmecca Korea



**2022**

- Totowa Factory Solar Panel Installations



**2021**

- Completion of micro & drug Stability Detps
- EWLK 30 Million-Dollar Export Tower Award



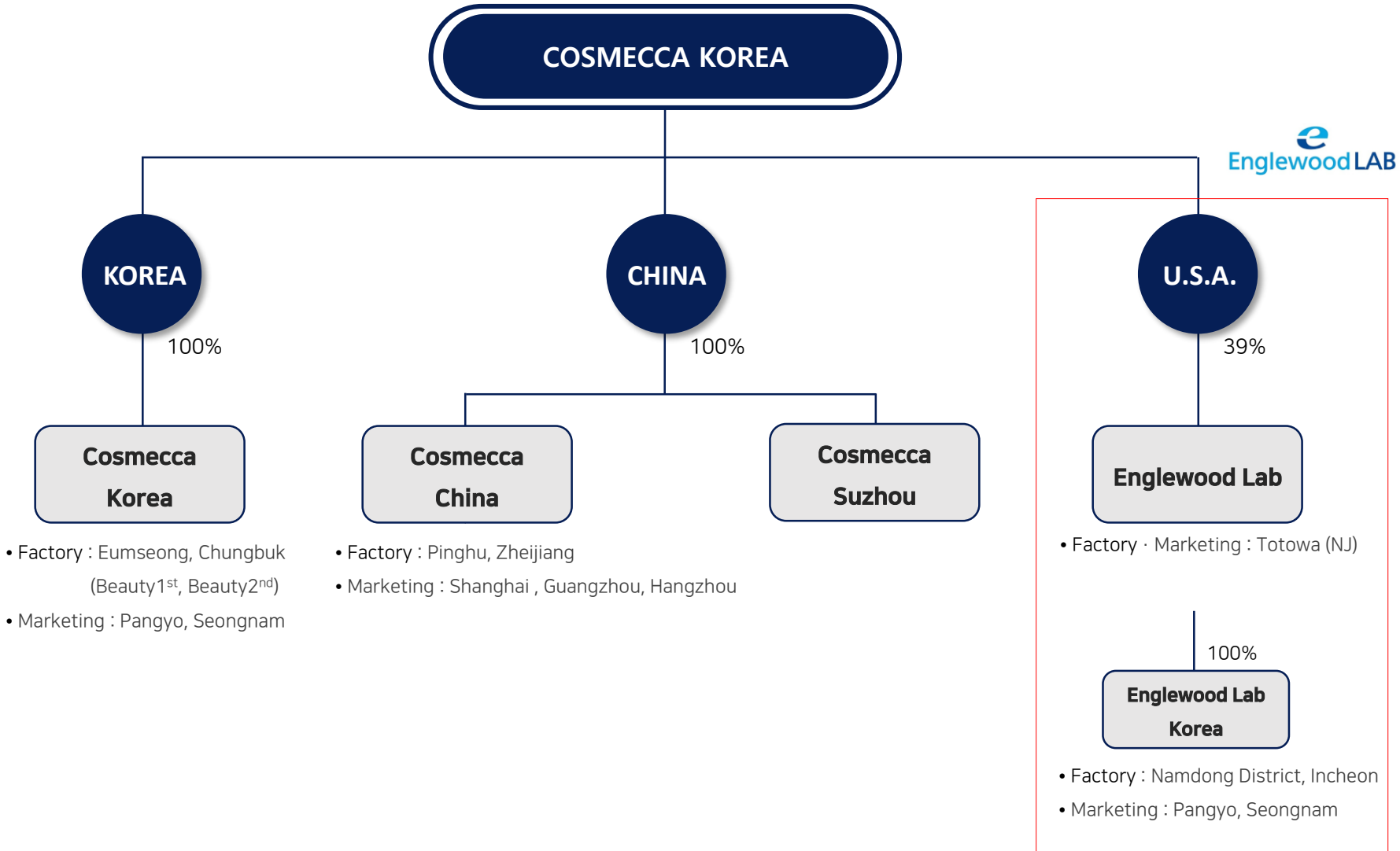
**2020**

- New expanded batching operation commissioned in Totowa facility



**2019**

- OTC testing lab established
- EWLK authorized to manufacture OTC products from USA FDA
- EWLK - Cosmecca Korea R&D integration
- EWLK factory consolidation(1<sup>st</sup> · 2<sup>nd</sup>)



# Financial Highlights

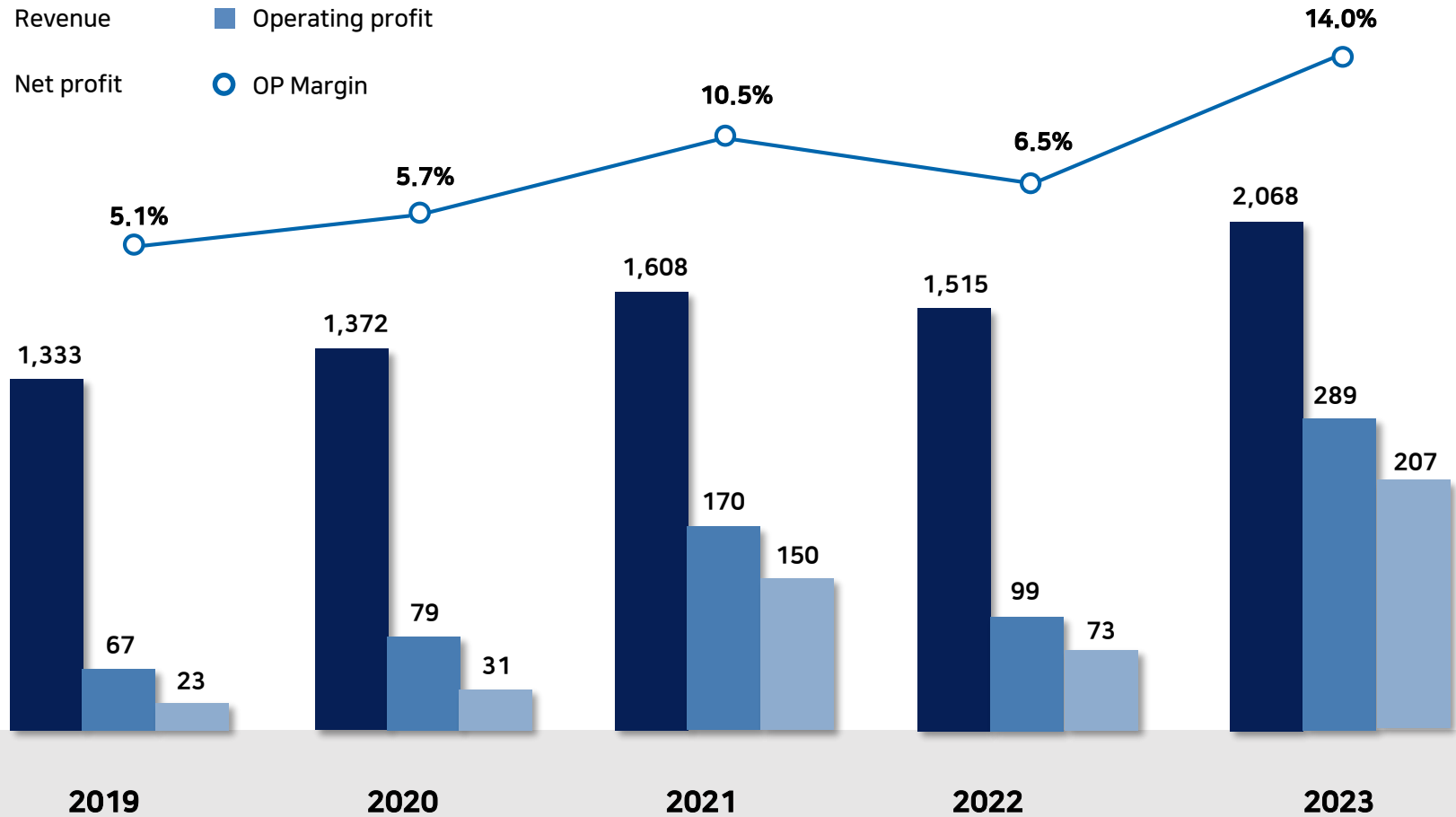
Unit : KRW billion, %

■ Revenue

■ Operating profit

■ Net profit

○ OP Margin



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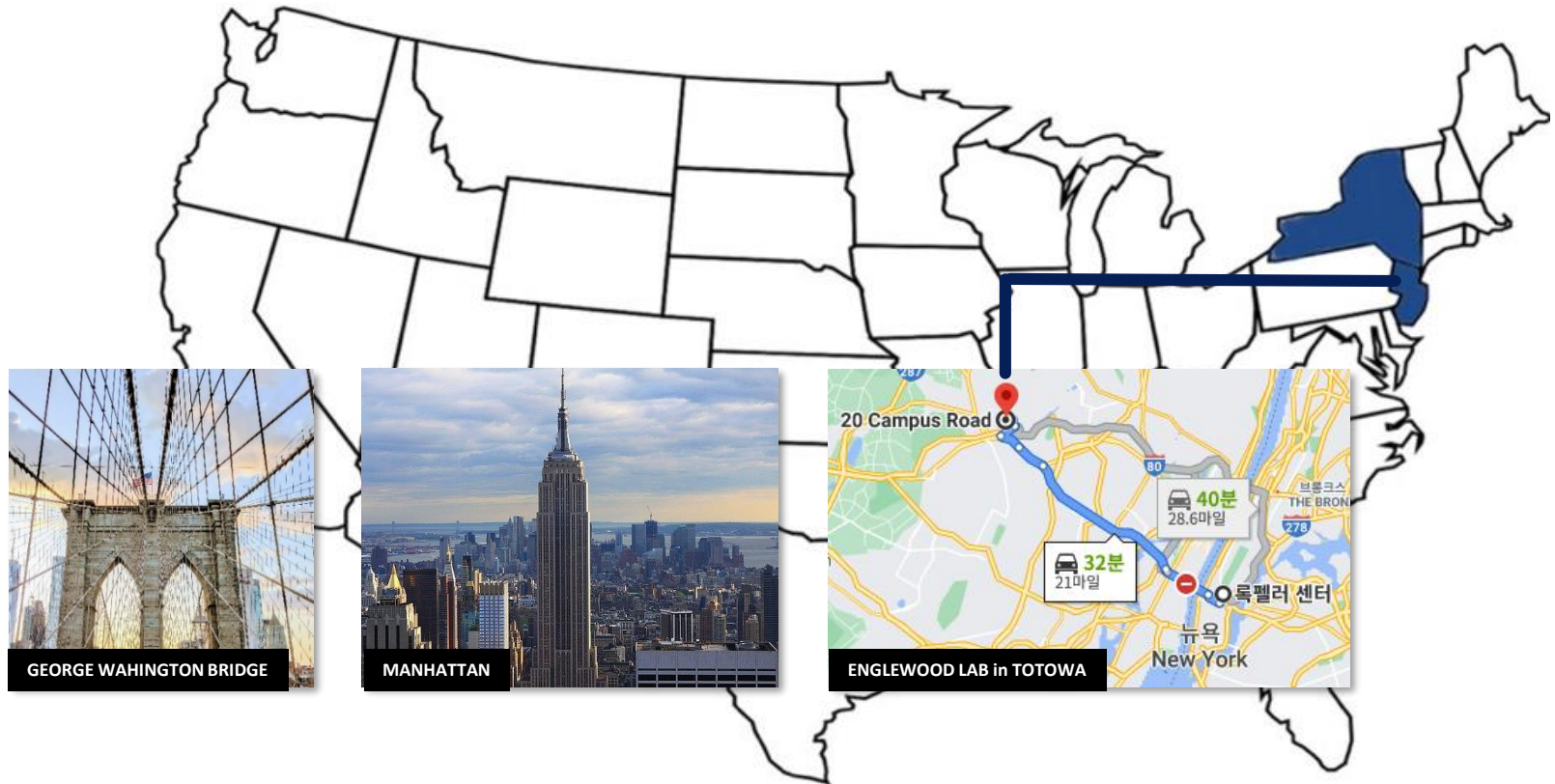
**Chapter 2.**  
**Business Competitiveness**

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# Strategic Location

Englewood Lab is located 30 minutes from Manhattan, New York, home to a number of global cosmetics companies.



Englewood Lab leads the global beauty market with its Skincare · Hybrid Beauty · OTC production technologies.

## 01 | Skincare



Face & Body Hydrator

Englewood Lab's skincare manufacturing capabilities include a wide range of oils, creams, serums, cleansers, and masks for any application.

## 02 | Hybrid Beauty(Color)



Tinted Moisturizer

Englewood Lab's innovative R&D team is ready to provide creative solutions to help you take the lead in global hybrid beauty trends.

## 03 | Over-the-Counter(OTC)



Sun Cream SPF

Englewood Lab is an FDA registered and ISO accredited facility with OTC Analytical testing Laboratory capabilities.

\*OTC(Over-The-Counter) cosmetics are beauty and personal care products that are available for purchase without a prescription. These products are considered to be safe for use by the general public and do not require the supervision of a healthcare professional. Examples of OTC cosmetics include makeup, skincare products, toothpaste, and deodorants.

# Englewood Lab Global CAPA

Englewood Lab currently operates factories in the United States and Korea.

The annual production capacity of Englewood Lab has surpassed \*0.24 billion units.



\* '23 Expected Production CAPA . Basis on 2 shift

# Growth Strategy for the Future

## 1. Growth of Skincare cosmetics business in the U.S.A.

- Leading the cosmetics market through continuous new product launches based on innovation and technology
- Growth by expanding and maintaining relationships with customers

## 2. Specialize in OTC cosmetics production

- Started production of OTC cosmetics based on proven quality, reliability, service and technology
- Development of innovative products through strategic partnerships with global customers

## 3. Expand the global markets

- Developing new products and responding to existing and new customers in cooperation with Cosmecca Korea
- Expansion of production capacity through new production facilities and expansion

Global Expansion

Specialize in OTC

Sustainable growth of skincare business

FUTURE

# Advanced Manufacturing Facilities

Englewood Lab has the flexibility to work with clients in producing.

## State-of-the-art manufacturing facilities

- Produce test batches at 5kg and full-scale batches up to 5ton
- Manage customer inventory and keep products fresh
- Deliver the best products, transparently, through all stages of production



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**Chapter 3.**  
**4Q'23 Snapshot**

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# 12M 2023 Snapshot

**Revenue up 36.5% to KRW 206,874 million, Operating profit up 192.0% to KRW 28,855 million**

**EWL Revenue KRW 106,161 mn, OP KRW 4,569mn. EWLK Revenue KRW 100,827 mn, OP KRW 24,277 mn**

(Unit : KRW million, %)

	12M 2022	% of Revenue	12M 2023	% of Revenue	YoY(%)
<b>Revenue*</b>	151,509	100.0%	206,784	100.0%	36.5%
EWL	110,105	72.5%	106,161	51.3%	-3.6%
EWLK	41,792	27.5%	100,827	48.7%	141.3%
	12M 2022	OP Margin(%)	12M 2023	OP Margin(%)	YoY(%)
<b>Operating Income*</b>	9,882	6.5%	28,855	14.0%	192.0%
EWL	4,709	4.3%	4,569	4.3%	-3.0%
EWLK	5,172	12.4%	24,277	24.1%	369.4%
<b>Net Income</b>	7,265	4.8%	20,742	10.0%	185.5%

1) \* : Includes intercompany transactions

2) EWL : Englewood LAB, Inc. | EWLK : Englewood LAB Korea Co., Ltd.(Subsidiary)

**Revenue up 38.4% to KRW 57,218 million, Operating profit up 178.8% to KRW 7,959 million**

**EWL Revenue KRW 23,638 mn, OP KRW 405 mn. EWLK Revenue KRW 33,629 mn, OP KRW 7,848 mn**

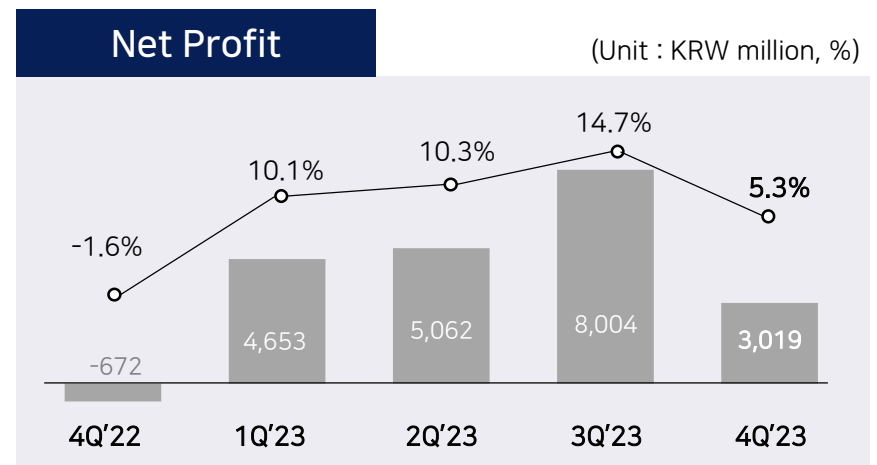
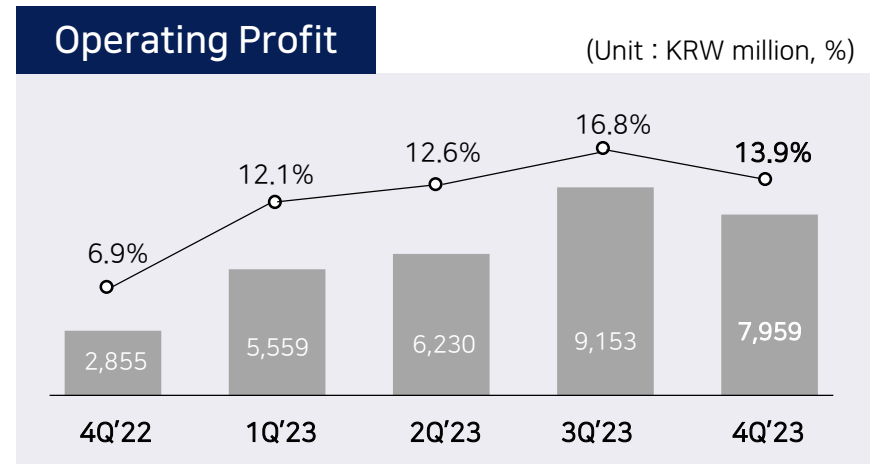
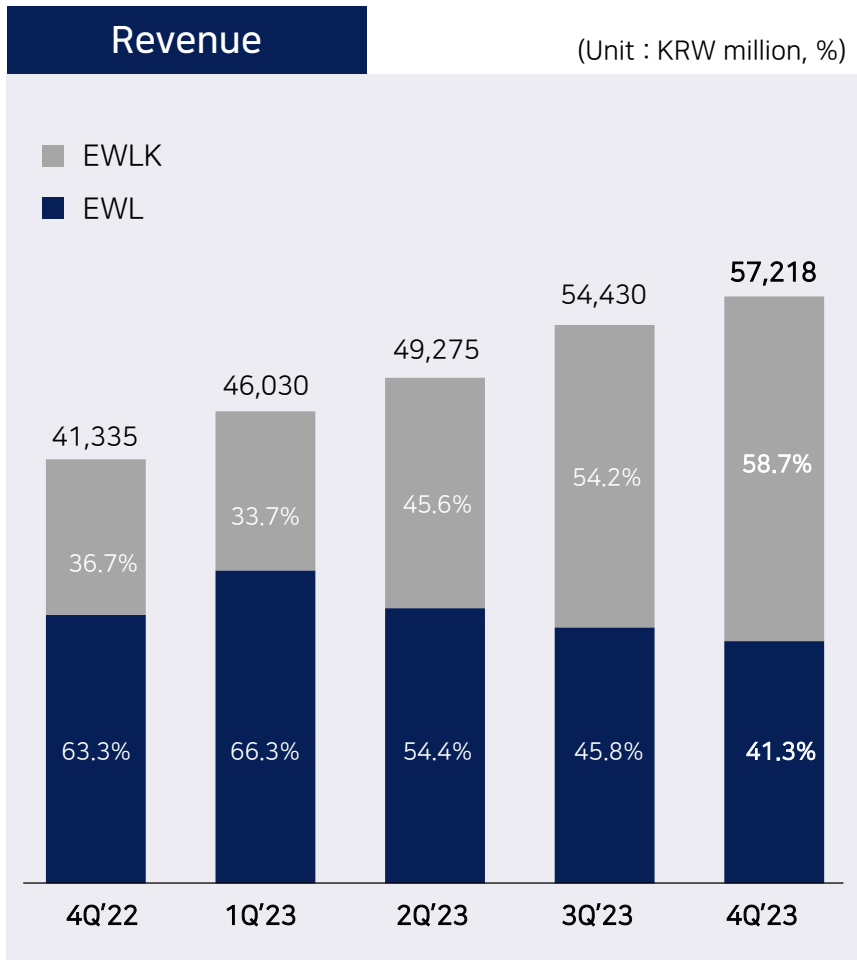
(Unit : KRW million, %)

	4Q 2022	% of Revenue	4Q 2023	% of Revenue	YoY(%)
<b>Revenue*</b>	41,335	100.0%	57,218	100.0%	38.4%
EWL	26,192	63.3%	23,638	41.3%	-9.8%
EWLK	15,174	36.7%	33,629	58.7%	121.6%
	4Q 2022	OP Margin(%)	4Q 2023	OP Margin(%)	YoY(%)
<b>Operating Income*</b>	2,855	6.9%	7,959	13.9%	178.8%
EWL	-50	-0.2%	405	1.7%	Turned to profit
EWLK	2,904	19.1%	7,848	23.3%	170.3%
<b>Revenue*</b>	-672	-1.6%	3,019	5.3%	Turned to profit

1) \* : Includes intercompany transactions

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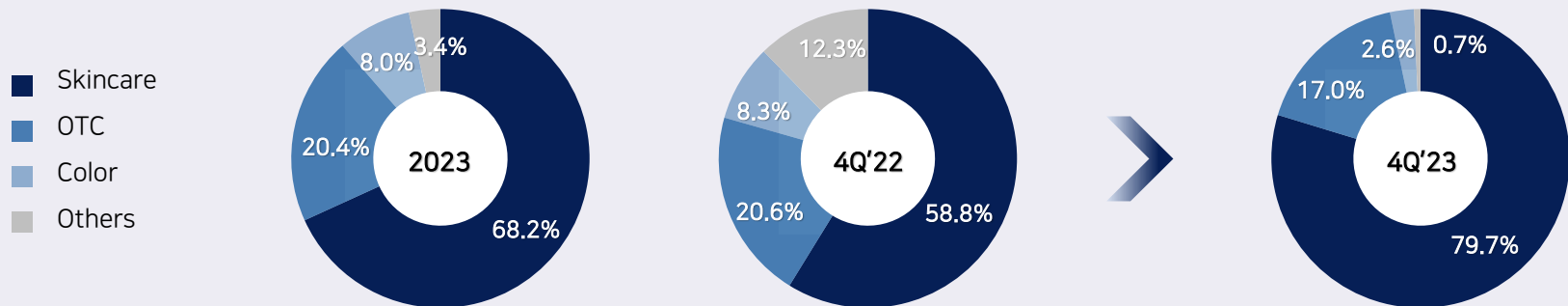




EWL : Englewood LAB, Inc. | EWLK : Englewood LAB Korea Co., Ltd.(Subsidiary)

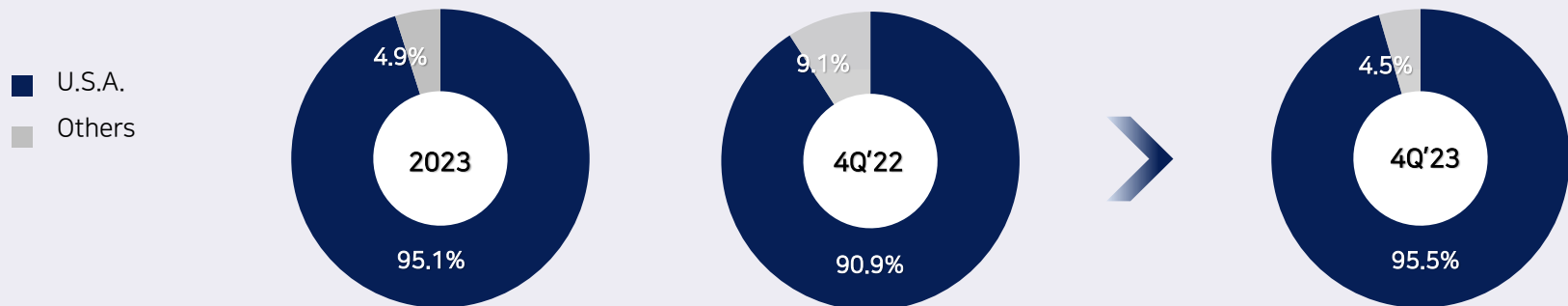
## % of Sales by Product

(Unit : %)



## % of Sales by Region

(Unit : %)



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**Chapter 4.**

**Appendix**

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# Financial Summary(Consolidated)

(Unit : million USD)

	2021	2022	2023
<b>Total Assets</b>	<b>108,124</b>	<b>106,822</b>	<b>134,665</b>
Current Assets	74,030	74,891	101,979
Noncurrent Assets	34,094	31,932	32,686
<b>Total Liabilities</b>	<b>39,840</b>	<b>33,417</b>	<b>45,542</b>
Current Liabilities	23,546	27,722	39,831
Noncurrent Liabilities	16,293	5,695	5,711
<b>Shareholder's Equity</b>	<b>68,284</b>	<b>73,406</b>	<b>89,124</b>
Capital Stock	4,967	4,967	4,967
	2021.01.01~ 2021.12.31	2022.01.01~ 2022.12.31	2023.01.01~ 2023.12.31
<b>Sales</b>	<b>140,522</b>	<b>117,271</b>	<b>158,405</b>
COGS	110,376	97,260	121,799
Gross Profit	30,146	20,011	36,607
SG&A	15,334	12,363	14,503
<b>Operating Income</b>	<b>14,813</b>	<b>7,649</b>	<b>22,104</b>
Earnings before Interest and Tax	13,193	6,465	21,997
<b>Net income</b>	<b>13,105</b>	<b>5,624</b>	<b>15,890</b>

(Unit : KRW million)

	2021	2022	2023
<b>Total Assets</b>	<b>128,181</b>	<b>135,376</b>	<b>173,637</b>
Current Assets	87,762	94,909	131,492
Noncurrent Assets	40,418	40,467	42,145
<b>Total Liabilities</b>	<b>47,230</b>	<b>42,349</b>	<b>58,721</b>
Current Liabilities	27,914	35,132	51,358
Noncurrent Liabilities	19,315	7,217	7,364
<b>Shareholder's Equity</b>	<b>80,951</b>	<b>93,027</b>	<b>114,916</b>
Capital Stock	5,888	6,295	6,404
	2021.01.01~ 2021.12.31	2022.01.01~ 2022.12.31	2023.01.01~ 2023.12.31
<b>Sales</b>	<b>160,816</b>	<b>151,509</b>	<b>206,784</b>
COGS	126,316	125,655	158,997
Gross Profit	34,500	25,854	47,787
SG&A	17,548	15,972	18,932
<b>Operating Income</b>	<b>16,952</b>	<b>9,882</b>	<b>28,855</b>
Earnings before Interest and Tax	15,098	8,353	28,715
<b>Net income</b>	<b>14,997</b>	<b>7,265</b>	<b>20,742</b>

# Financial Summary(Separate)

(Unit : million USD)

	2021	2022	2023
<b>Total Assets</b>	<b>87,817</b>	<b>88,763</b>	<b>94,716</b>
Current Assets	53,817	52,414	52,030
Noncurrent Assets	33,999	36,349	42,685
<b>Total Liabilities</b>	<b>18,285</b>	<b>14,019</b>	<b>94,716</b>
Current Liabilities	10,361	12,842	9,946
Noncurrent Liabilities	7,924	1,177	571
<b>Shareholder's Equity</b>	<b>69,531</b>	<b>74,744</b>	<b>84,199</b>
Capital Stock	4,967	4,967	4,967
	2021.01.01~ 2021.12.31	2022.01.01~ 2022.12.31	2023.01.01~ 2023.12.31
<b>Sales</b>	<b>96,929</b>	<b>85,224</b>	<b>81,324</b>
COGS	75,000	72,981	69,418
Gross Profit	21,928	12,243	11,905
SG&A	10,684	8,598	8,405
<b>Operating Income</b>	<b>11,244</b>	<b>3,645</b>	<b>3,500</b>
Earnings before Interest and Tax	12,687	5,603	9,975
<b>Net income</b>	<b>11,002</b>	<b>5,213</b>	<b>9,455</b>

(Unit : KRW million)

	2021	2022	2023
<b>Total Assets</b>	<b>104,107</b>	<b>112,489</b>	<b>122,127</b>
Current Assets	63,800	66,424	67,088
Noncurrent Assets	40,306	46,065	55,039
<b>Total Liabilities</b>	<b>21,677</b>	<b>17,766</b>	<b>122,127</b>
Current Liabilities	12,283	16,274	12,824
Noncurrent Liabilities	9,394	1,491	736
<b>Shareholder's Equity</b>	<b>82,429</b>	<b>94,723</b>	<b>108,567</b>
Capital Stock	5,888	6,294	6,404
	2021.01.01~ 2021.12.31	2022.01.01~ 2022.12.31	2023.01.01~ 2023.12.31
<b>Sales</b>	<b>110,927</b>	<b>110,105</b>	<b>106,161</b>
COGS	85,832	94,287	90,620
Gross Profit	25,095	15,817	15,541
SG&A	12,227	11,108	10,973
<b>Operating Income</b>	<b>12,868</b>	<b>4,709</b>	<b>4,569</b>
Earnings before Interest and Tax	14,519	7,239	13,022
<b>Net income</b>	<b>12,591</b>	<b>6,735</b>	<b>12,342</b>

