SL Corporation

2Q 2022

Financial Summary

Company History

1954 Founded

1954 Founded (Samlip)



1986 R&D Center Established



1988 Listed on the Korea Exchange

KRX KOREA EXCHANGE 한국거래소

2004 CI Changed to SL

2013 GM Overdrive Award (First in Asia)



2019 Hyundai-Kia Supplier of the Year Grand Prize

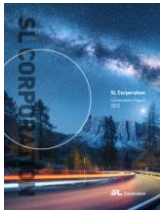


GM SOY Awarded (25th)



2022 Present

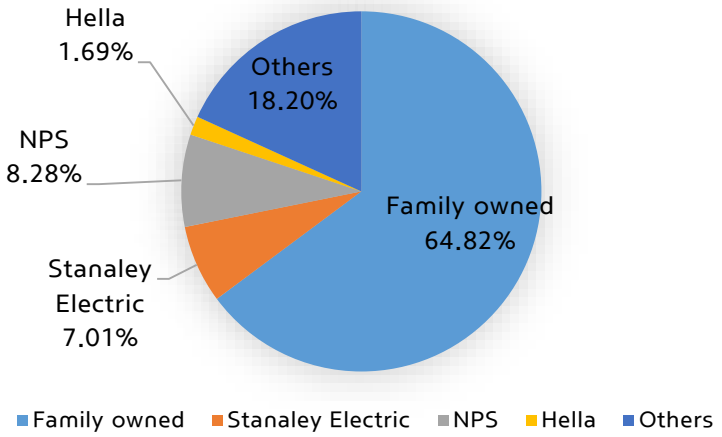
Sustainability Report 1th Published



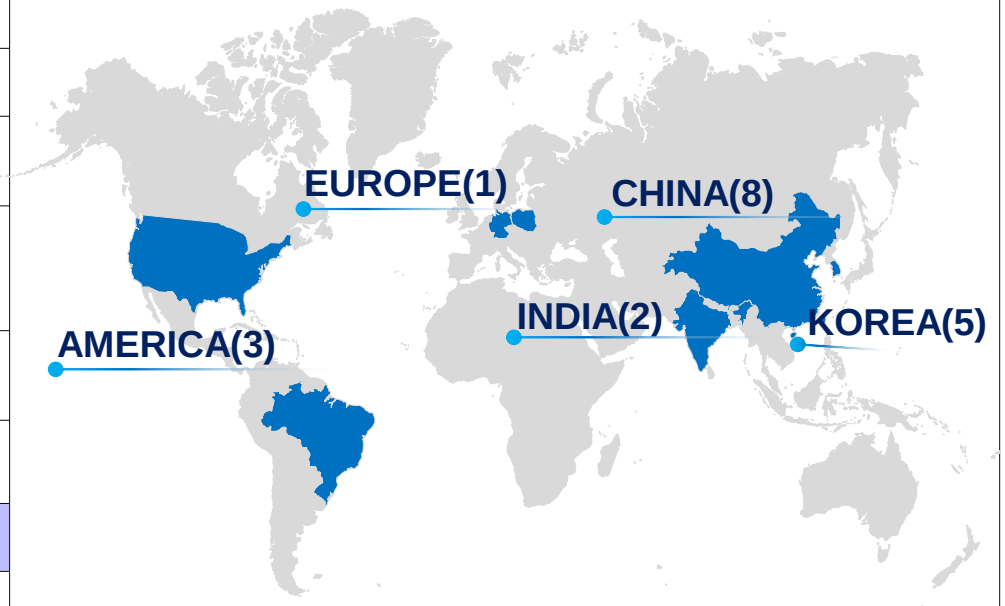
Overview

Company Name	SL Corporation
Founded	1954. 05. 22
Capital	23.2 KRW in Billions
Address	32, Geomdangongdan-ro, Buk-gu, Daegu, Republic of Korea
Representative	Sungyup Lee, Hanyoung Kim, Jueonghyun Kim
Main Products	Automotive Exterior Lightings, Electrification, Mirror etc.
Employee (2021.12.31)	Gobal :11,410 / HQ : 4,518 / R&D : 1,150

Shares

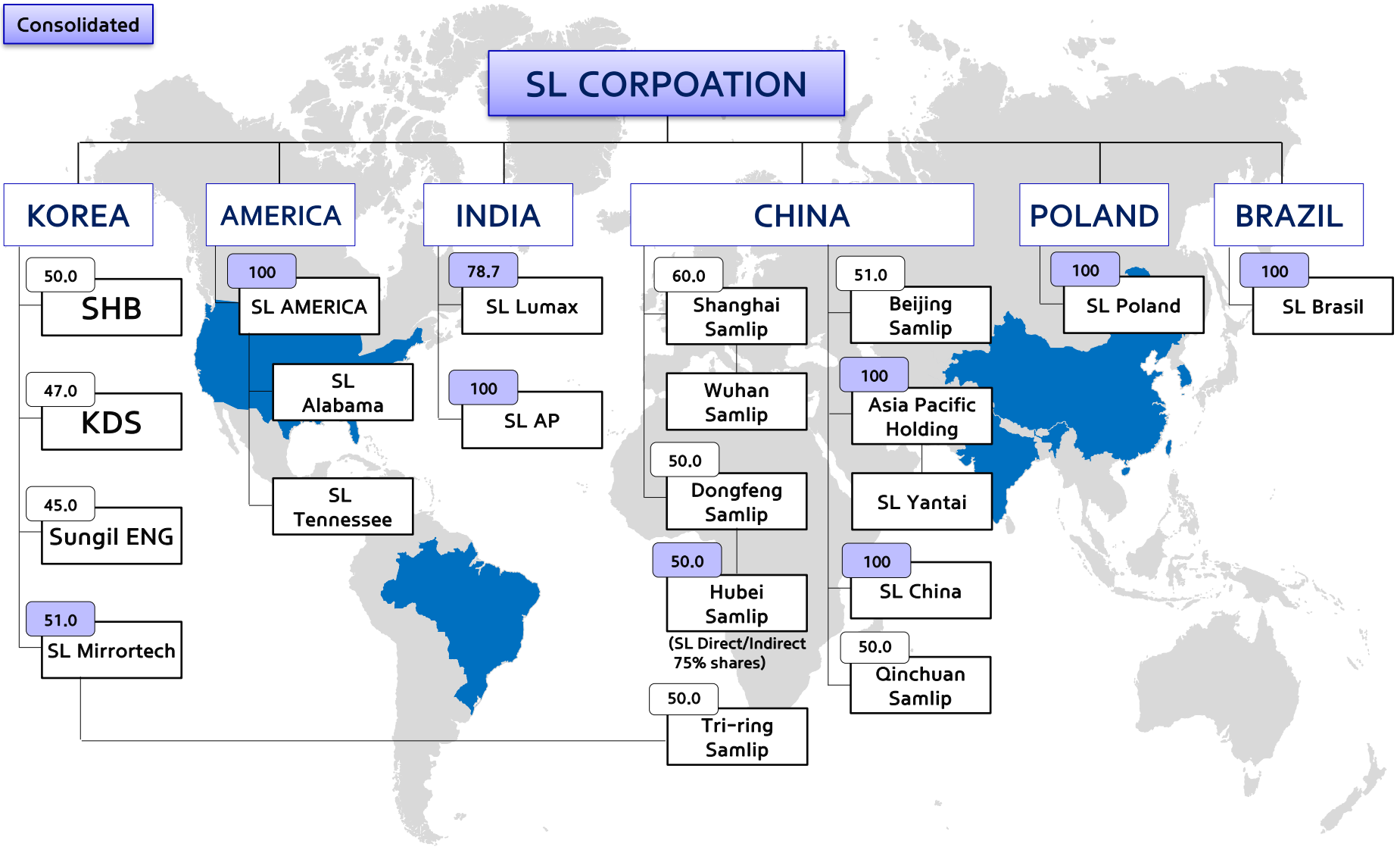


Global Footprints



KOREA	CHINA	AMERICA	INDIA	EUROPE
① SL Corp. ②SL Mirrortech SHB KDS Sungil ENG	③ SL Yantai ④ SL Hubei ⑤ SL China Beijing Samlip Shanghai Samlip Dongfeng Samlip SL Chongqing Tri-ring Samlip	⑥ SL America ⑦ SL Do Brasil ⑧ SL Corp. ASSESSORIA	⑨ SL Lumax ⑩ SL AP	⑪ SL Poland
5	8	3	2	1
Total : 19 (Consolidated : 11)				

Corporate Governance



Company Introduction

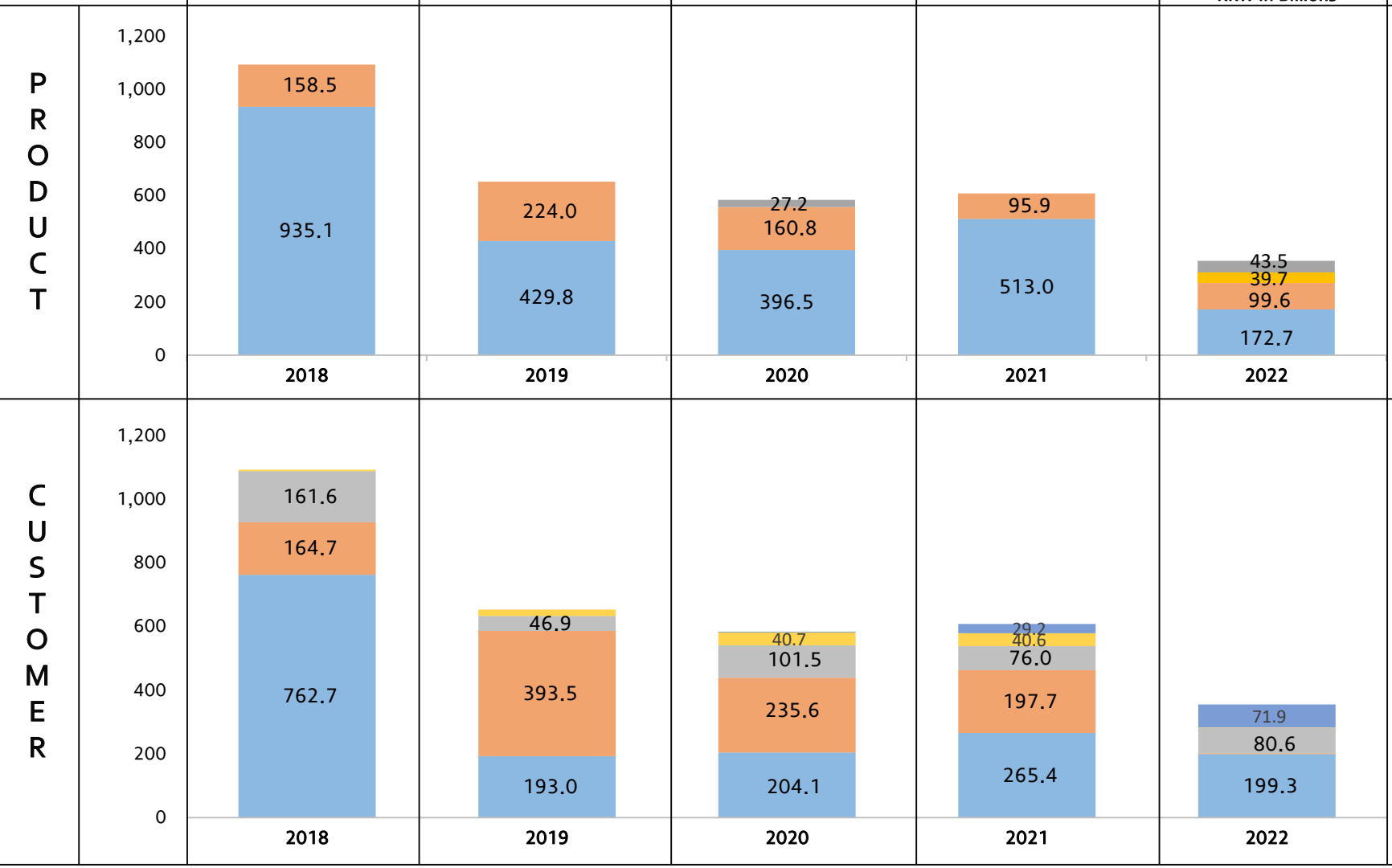
(KRW in Billions)

Country	Company Name	Products	City	Customers	Revenue (FY2021)	Shares	
Korea	SL	Electrification	Gyeongsan	HKMC	1,994.2	Family Owned 64.82%	
		LAMP	Daegu	HMC			
			Ansan	KMC			
			Chunan	GM, HKMC			
	SL Mirrortech	Mirror	Siheung	HKMC	256.7	SL 51%	etc 49%
	SHB	FEM	Ulsan, Seosan, Hwasung	HKMC	800.2	SL 50%	HBPO 50%
	KDS	DOOR LATCH	Gyeongsan	SL	76.1	SL 47%	Inteva 53%
China	Shanghai Samlip	Electrification	Shanghai	BHMC	140.7	SL 60%	Shanghai Huizhong 40%
	Beijing Samlip	LAMP	Beijing	BHMC	136.8	SL 51%	HELLA 24.5% BHAP 24.5%
	Dongfeng Samlip	LAMP	Shiyan	Dongfeng Group	38.1	SL 50%	Dongfeng 50%
	Samlip Yantai	LAMP	Yantai	SGM	126.6	SL 100%	
	SL Choongqing	LAMP	Chongqing	JiangLin/ CHANGAN	52.9	SL 50%	Chongqing Qinchuan Industry Group 50%
	SL Hubei	LAMP	Hubei	Dongfend/ Gleey	34.7	SL 50%	Dongfend Samlip 50%
	Tri-ring Samlip	Mirror	Wugan	Gleey	19.8	SL Mirrortech 50%	Tri-ring Electric 50%
	SL China	R&D	Shanghai	-	7.9	SL 100%	
America	SL Alabama	LAMP, Electrification	Alexander	HMMA	735.8	SL 100%	
				KMMG			
	SL Tennessee	LAMP, Electrification	Clinton	GM			
	SL DO BRASIL	LAMP	Gravatai	GM	17.3	SL 100%	
India	SL LUMAX	LAMP, Electrification	Kancheepuram Dist.	HMI	300.4	SL 79%	Lumax 21%
	SL AP	LAMP	Guntur	KMI	102.2	SL 100%	
Poland	SL Poland	Electrification, MIRROR	Zory, Poland	HMMC/KMS	40.1	SL 100%	

Yearly Order (End of June)

39.4% achieved

Section	1,093.6 KRW in Billions	653.8 KRW in Billions	584.5 KRW in Billions	608.9 KRW in Billions	355.6 KRW in Billions	비고
PRODUCT	935.1 / 158.5	429.8 / 224.0	396.5 / 160.8 / 27.2	513.0 / 95.9	172.7 / 99.6 / 39.7 / 43.5	Electronics, Mirror, Electrification, Lamp
CUSTOMER	762.7 / 164.7 / 161.6	193.0 / 393.5 / 46.9	204.1 / 235.6 / 101.5 / 40.7	265.4 / 197.7 / 76.0 / 40.6 / 29.2	199.3 / 80.6 / 71.9	Others, FORD, China OEM, GM, HKMC



FY2022 Target
901,2 KRW in Billions(Mirror included)

Financial Results

Profit or Loss Summary

(Unit : KRW in Billions)

Classification	2Q22	2Q21	YoY%	1Q22	QoQ%
REVENUE	1,016.0	719.9	41.1%	844.8	20.3%
COGS	-880.0	-640.0	37.5%	-749.0	17.5%
% out of Revenue	*-86.6%*	*-88.9%*	*2.3%p*	*-88.7%*	*2.0%p*
SG&A	-57.5	-43.3	32.7%	-54.8	5.0%
% out of Revenue	*-5.7%*	*-6.0%*	*0.4%p*	*-6.5%*	*0.8%p*
Operating Income	78.4	36.5	114.5%	41.0	91.3%
% out of Revenue	*7.7%*	*5.1%*	*2.6%p*	*4.9%*	*2.9%p*
Profit before tax	84.4	48.9	72.6%	53.8	57.1%
% out of Revenue	*8.3%*	*6.8%*	*1.5%p*	*6.4%*	*1.9%p*
Net Income	60.8	37.4	62.6%	40.5	50.0%
% out of Revenue	*6.0%*	*5.2%*	*0.8%p*	*4.8%*	*1.2%p*

Financial Results

Balanced Sheet Summary

(Unit : KRW in Billions)

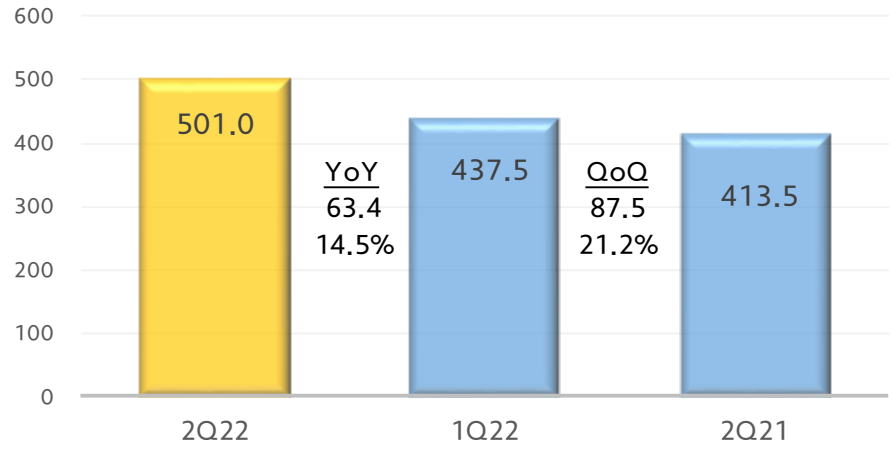
Classification	2Q22	2Q21	Variance
Asset	2,875.6	2,467.5	408.1
Cash	180.7	212.1	-31.4
Liability	1,200.4	955.5	244.9
Debt	453.9	346.0	107.9
Equity	1,675.2	1,512.0	163.2
Capital	23.2	24.1	-0.9
L/E ration	71.7%	63.2%	8.5%p
D/E Ratio	27.1%	22.9%	4.2%p
Net D/E Ratio	16.3%	8.9%	7.5%p

Financial Results

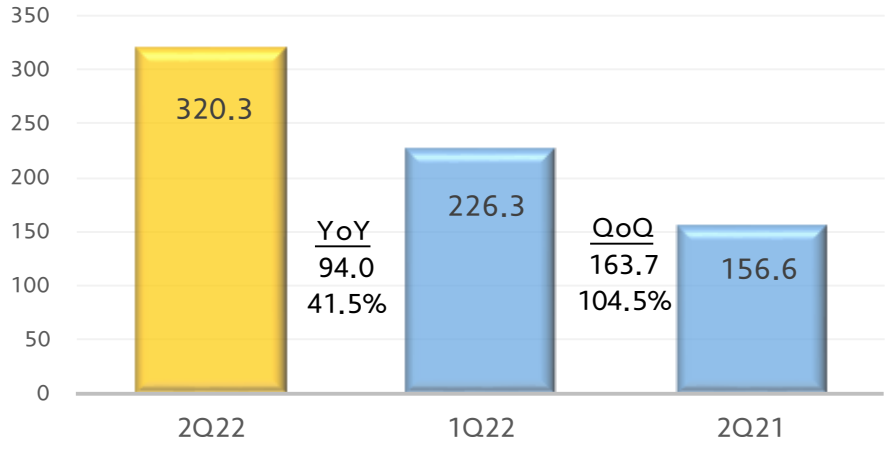
Regional Sales

(KRW in Billions)

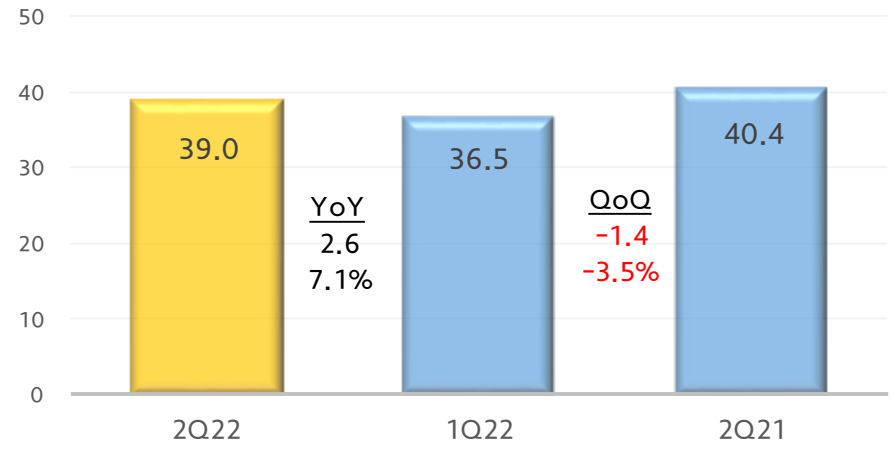
Korea



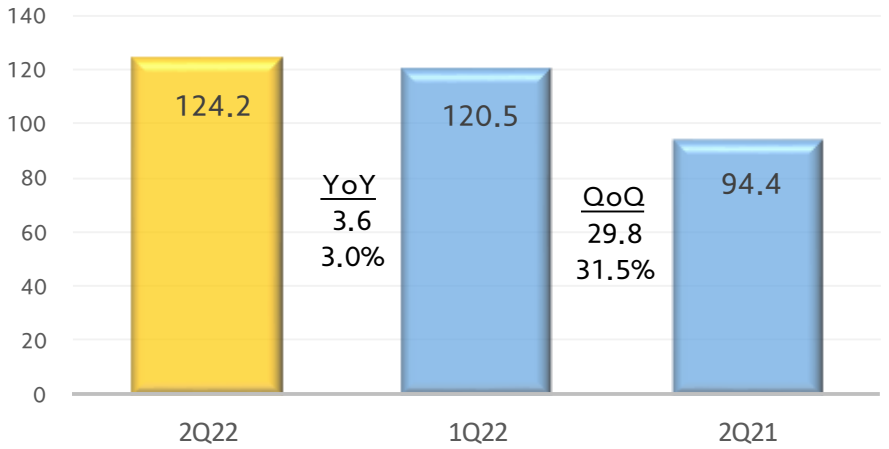
North America



China



India



Financial Results

Divisional profit or loss Summary

(Unit : KRW in Billions)

Classification		1Q22	2Q22	FY2022	1Q21	2Q21	3Q21	4Q21	FY2021
Lamp	*Revenue*	696.8	831.6	1,528.4	598.9	605.9	593.6	676.7	2,475.1
	Operating Income	35.5	74.1	109.5	45.1	26.3	14.8	-8.0	78.2
	%	*5.1%*	*8.9%*	*7.2%*	*7.5%*	*4.3%*	*2.5%*	*-1.2%*	*3.2%*
Electrification	*Revenue*	102.5	110.2	212.7	94.8	83.3	84.2	99.7	362.0
	Operating Income	1.1	0.8	1.9	5.3	-2.1	2.8	-7.3	-1.3
	%	*1.0%*	*0.8%*	*0.9%*	*5.6%*	*-2.5%*	*3.3%*	*-7.4%*	*-0.4%*
Others	*Revenue*	45.5	74.1	119.6	46.7	30.7	35.0	51.7	164.1
	Operating Income	4.5	3.5	8.0	6.4	12.3	5.1	9.8	33.6
	%	*9.8%*	*4.7%*	*6.7%*	*13.6%*	*40.1%*	*14.6%*	*19.0%*	*20.5%*
Total		844.8	1,016.0	1,860.7	740.4	719.9	712.8	828.1	3,001.1

Financial Results

SL & Subsidiaries profit or loss summary

(Unit : KRW in Billions)

Company		FY2022		TOTAL	FY2021				TOTAL
		1Q22	2Q22		1Q21	2Q21	3Q21	4Q21	
SL Corp.	Revenue	521.3	582.5	**1,103.7**	491.6	493.9	456.4	552.3	**1,994.2**
	Net Income	39.2 *7.5%*	64.4 *11.1%*	**103.6** ***9.4%***	54.7 *11.1%*	44.1 *8.9%*	29.5 *6.5%*	4.1 *0.7%*	**132.5** ***6.6%***
SL America	Revenue	238.1	317.2	**555.3**	177.3	171.6	185.2	201.7	**735.8**
	Net Income	-0.6 *-0.2%*	5.8 *1.8%*	**5.2** ***0.9%***	1.7 *1.0%*	-8.0 *-4.7%*	-8.1 *-4.4%*	-26.1 *-12.9%*	**-40.6** ***-5.5%***
SL Mirrortech	Revenue		24.2	**24.2**					
	Net Income		2.2 *9.2%*	**2.2** ***9.2%***					
SL Lumax	Revenue	81.8	85.3	**167.2**	76.0	70.1	79.4	74.9	**300.4**
	Net Income	1.7 *2.0%*	3.0 *3.6%*	**4.7** ***2.8%***	1.7 *2.2%*	-1.4 *-2.0%*	2.0 *2.5%*	1.9 *2.6%*	**4.2** ***1.4%***
SL Yantai	Revenue	22.5	23.5	**46.0**	36.7	29.8	24.3	35.8	**126.6**
	Net Income	-7.9 *-35.1%*	-10.3 *-43.8%*	**-18.2** ***-39.5%***	-0.8 *-2.2%*	-0.4 *-1.3%*	-4.1 *-17.0%*	-0.1 *-0.2%*	**-5.4** ***-4.3%***
SL China	Revenue	1.9	1.5	**3.5**	2.9	1.1	1.4	2.4	**7.9**
	Net Income	-0.6 *-32.5%*	-1.1 *-72.4%*	**-1.7** ***-50.3%***	0.6 *20.1%*	-1.3 *-118.2%*	-1.2 *-85.7%*	-1.1 *-45.3%*	**-3.0** ***-38.4%***
SL Poland	Revenue	16.1	17.3	**33.5**	11.1	10.0	8.6	10.4	**40.1**
	Net Income	0.6 *3.8%*	0.5 *2.6%*	**1.1** ***3.2%***	0.5 *4.6%*	0.9 *8.8%*	-0.3 *-3.0%*	-0.2 *-1.5%*	**1.0** ***2.5%***
SL Do Brasil	Revenue	7.3	9.7	**17.0**	6.1	1.8	2.3	7.1	**17.3**
	Net Income	5.8 *79.0%*	-1.2 *-12.2%*	**4.6** ***26.9%***	-2.6 *-41.8%*	3.4 *192.1%*	-3.7 *-157.1%*	0.0 *0.5%*	**-2.7** ***-15.8%***
SL AP	Revenue	38.9	40.1	**79.0**	28.4	25.2	26.8	21.8	**102.2**
	Net Income	1.4 *3.6%*	2.6 *6.5%*	**4.0** ***5.1%***	3.6 *12.6%*	-0.4 *-1.7%*	1.2 *4.5%*	0.8 *3.8%*	**5.2** ***5.1%***
SL Hubei	Revenue	9.8	11.1	**20.9**	2.8	5.0	14.8	12.2	**34.7**
	Net Income	-0.7 *-7.5%*	-0.7 *-6.7%*	**-1.5** ***-7.1%***	-0.9 *-33.1%*	-0.2 *-3.4%*	-0.5 *-3.5%*	-0.7 *-5.5%*	**-2.3** ***-6.5%***

Ref)SL Mirrortech's Financial results for June

Financial Results

Related companies' profit or loss summary

(Unit : KRW in Billions)

Company		FY2022		TOTAL	FY2021				TOTAL
		1Q22	2Q22		1Q21	2Q21	3Q21	4Q21	
SHB	Revenue	33.7	39.4	**73.1**	32.9	32.6	29.4	35.7	**130.6**
	Net Income	2.6	5.0	**7.6**	3.3	2.9	2.1	2.5	**10.8**
		7.7%	*12.7%*	***10.4%***	*9.9%*	*9.0%*	*7.1%*	*7.0%*	***8.2%***
KDS	Revenue	20.3	22.7	**43.0**	19.8	19.1	18.0	19.2	**76.1**
	Net Income	0.0	0.5	**0.5**	0.1	0.2	-0.1	-0.2	**-0.1**
		0.1%	*2.3%*	***1.2%***	*0.4%*	*0.8%*	*-0.8%*	*-1.0%*	***-0.1%***
Beijing Samlip	Revenue	30.3	18.2	**48.5**	32.1	39.9	27.5	37.3	**136.8**
	Net Income	-1.1	-1.4	**-2.5**	1.2	1.3	-1.2	0.5	**1.9**
		-3.7%	*-7.7%*	***-5.2%***	*3.9%*	*3.3%*	*-4.5%*	*1.4%*	***1.4%***
Shanghai Samlip	Revenue	33.2	22.3	**55.5**	39.0	27.1	33.0	41.6	**140.7**
	Net Income	1.4	-0.5	**0.9**	3.1	1.3	1.7	2.5	**8.6**
		4.4%	*-2.3%*	***1.7%***	*8.0%*	*5.0%*	*5.1%*	*5.9%*	***6.1%***
Donfeng Samlip	Revenue	6.3	5.5	**11.7**	13.4	8.5	8.7	7.5	**38.1**
	Net Income	0.4	0.1	**0.5**	1.9	0.9	0.3	-1.3	**1.9**
		6.5%	*2.0%*	***4.4%***	*14.5%*	*10.9%*	*2.9%*	*-16.7%*	***4.9%***
SL Choongqing	Revenue	10.2	11.6	**21.8**	12.1	13.8	11.3	15.7	**52.9**
	Net Income	-0.4	-0.2	**-0.6**	-0.0	-0.0	-0.5	-0.5	**-1.0**
		-4.0%	*-1.4%*	***-2.6%***	*-0.2%*	*-0.2%*	*-4.0%*	*-3.4%*	***-1.9%***
Tri-ring Samlip	Revenue	13.9		**13.9**					
	Net Income	0.3		**0.3**					
		2.1%		***2.1%***					

Thank You