

# 4Q22 Quarterly Earnings

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This document is provided for the convenience of investors only, before the external audit on our 4Q22 financial results is completed.  
The audit outcome may incur change in parts of this document.

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# 4Q22 Earnings and Financial Status

## Sales & Profit

Unit: KRW bn

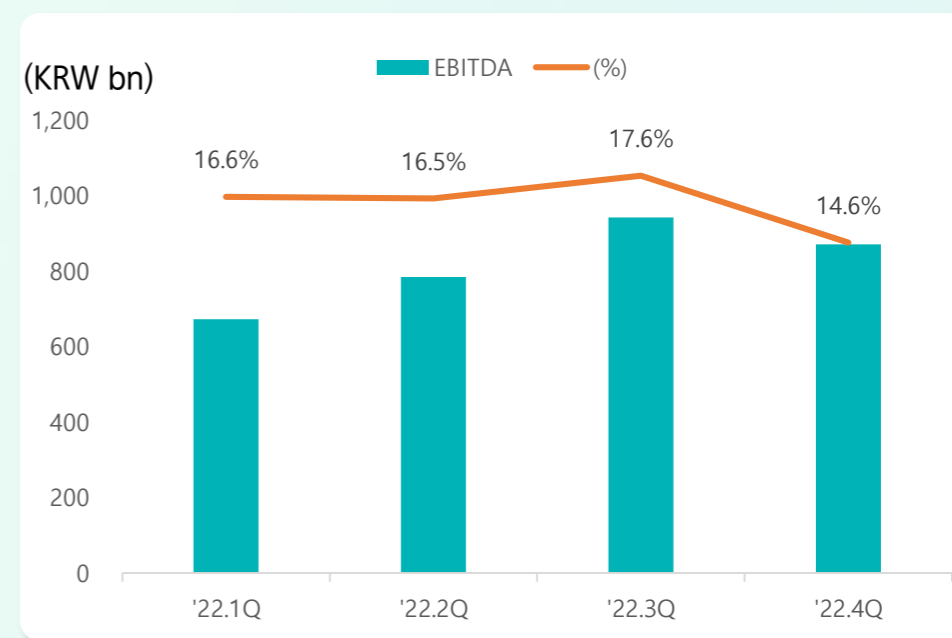
Items	4Q22	3Q22	QoQ	4Q21	YoY	FY 22	FY 21	YoY
Revenue	5,965.9	5,368.0	+11.1%	3,816.0	+56.3%	20,124.1	13,553.2	+48.5%
Energy & Others	5,341.6	4,834.0	+10.5%	3,107.3	+71.9%	17,566.3	10,946.9	+60.4%
Electronic Materials	624.3	534.0	+16.9%	708.7	△11.9%	2,557.8	2,606.3	△1.9%
Operating Profit (%)	490.8 (8.2%)	565.9 (10.5%)	△13.3%	265.7 (7.0%)	+84.7%	1,808.0 (9.0%)	1,067.6 (7.9%)	+69.4%
Energy & Others (%)	359.1 (6.7%)	484.8 (10.0%)	△25.9%	120.2 (3.9%)	+198.8%	1,253.8 (7.1%)	537.6 (4.9%)	+133.2%
Electronic Mat. (%)	131.7 (21.1%)	81.1 (15.2%)	+62.4%	145.5 (20.5%)	△9.5%	554.2 (21.7%)	530.0 (20.3%)	+4.6%
Non-operating Profit	312.4	300.5	+4.0%	245.5	+27.3%	844.3	595.8	+41.7%
Pre-tax Profit (%)	803.2 (13.5%)	866.4 (16.1%)	△7.3%	511.3 (13.4%)	+57.1%	2,652.3 (13.2%)	1,663.3 (12.3%)	+59.5%
Net Profit (%)	629.2 (10.5%)	638.3 (11.9%)	△1.4%	391.6 (10.3%)	+60.7%	2,039.4 (10.1%)	1,250.4 (9.2%)	+63.1%

## B/S Summary

Unit: KRW bn

Items	FY 22	3Q22	QoQ	FY 21	YoY
Assets	30,257.5	30,367.4	△109.9	25,833.2	+4,424.3
Liabilities	13,040.0	13,460.3	△420.3	10,636.5	+2,403.5
Equity	17,217.5	16,907.1	+310.4	15,196.7	+2,020.8
DE Ratio	76%	80%	△4%p	70%	+6%p

## EBITDA %





# Results & Outlook

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## Large-sized LIB

### 4Q22 Results

#### Revenue up despite sluggish demand

- Revenue up in both EV and ESS batteries, with boosted P5(Gen5) and utility sales, respectively
- Profitability down due to one-off costs, though on-par QoQ without such costs

### 1Q23 Outlook

#### P5(Gen5) sales expansion to continue

- EV battery sales to spike with new P5 production line ramp-up in Hungary for new vehicle models
- ESS to decrease due to seasonal lull
- Significant YoY growth expected for EV & ESS

### FY23 Forecast

#### EV Market Outlook: \$159B (YoY +39%)

- Concerns over weakening auto demand amid rising global interest rates and slowing economic growth
  - EV production to expand due to OEMs' accelerated electrification and ease of supply chain disruptions
- ➔ SDI, big growth expected on premium model sales. Continued efforts for PJT awards and next-gens

#### ESS Market Outlook: \$16B (YoY +44%)

- Utility to lead ESS market with global green policies and 'renewable+ESS' economic synergy
  - UPS to expand with increased data centers. RES to grow upon efforts for reduced power bills
- ➔ SDI, to meet market demand by launching new ESS battery products for utility application

## Small-sized LIB

### 4Q22 Results

#### Continued P-Mix, centered around EV batteries

- Minimized impact from low PT demand, and increased EV sales
- Entered into key customers' new pouch products

### 1Q23 Outlook

#### Revenue expected to grow YoY, amid seasonal lull

- Cylindrical sales down in 1Q, rebound in 2Q
- Pouch sales to rise, stoked by release of new flagship smartphone models

### FY23 Forecast

#### Market Outlook: \$38B (YoY +7%)

##### Non-IT

- PT to slow down amid downbeat housing demand
- EV to continue high growth, M-Mobility afloat

➔ SDI to top prioritize EV, and to release high-cap, high-power products upon market demand

##### IT

- Smartphone battery demand up around flagships. Wearables (TWS, smartwatches, etc.) to keep growth

➔ SDI to expand sales via timely supply of new products

## Electronic Materials

### 4Q22 Results

#### Revenue expansion by display materials

- Polarizer film revenue up QoQ on eased inventory overload and customer diversification
- Display materials up in major customer's new platform
- Semiconductor materials flat QoQ with expanded sales of high-value products

### 1Q23 Outlook

#### Revenue decline due to seasonality

- Display materials to see sales decline due to seasonality
- Polarizer films and semiconductor materials to maintain sales with start of new product supply

### FY23 Forecast

#### Market in downturn, while some high-value materials remaining flat YoY

##### Display

- In diminishing demand for polarizer film overall, some high-value film expected to grow in demand
- Demand for mobile panel to be declined

##### Semiconductor

- Semiconductor materials input to be slightly increased upon major customer's transition to next ultra fine-process technology

➔ SDI to maintain growth by expanding high-value product supply and timely launching new products



# Appendix

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# FY22 Dividend

Shareholder Return Policy : Regular dividend 1,000 KRW + 5~10% annual FCF pay-out<sup>(1)</sup>

Free Cash Flow 40.4 Bn KRW

➔ Total Payout 69 Bn KRW, Common 1,030 KRW, Preferred 1,080 KRW

- Duly considering future CAPEX increase, 5% of FCF to be additionally paid out

## FY18~FY22 Dividend Trend

Item		FY18	FY19	FY20	FY21	FY22
Dividend per Share (KRW)	Common	1,000	1,000	1,000	1,000	1,030
	Preferred	1,050	1,050	1,050	1,050	1,080
Total Payout (Bn KRW)		66.9	66.9	66.9	66.9	69.0
Payout Ratio		9.5%	18.8%	11.6%	5.7%	3.5%
Dividend Yield		0.5%	0.4%	0.2%	0.2%	0.2%

(1) Please refer to Matters Related to Ad Hoc Public Disclosure Obligation (Fair Disclosure) dated 2022.1.27 as to the details of Shareholder Return Policy from 2022 through 2024.



# Consolidated Income Statement

Unit: KRW bn

Items	FY22	4Q22	3Q22	2Q22	1Q22	FY21	4Q21
Revenue	20,124.1	5,965.9	5,368.0	4,740.8	4,049.4	13,553.2	3,816.0
COGS	15,903.3	4,787.4	4,194.0	3,728.0	3,193.8	10,475.6	2,980.6
Gross Profit (%)	4,220.7 (21.0%)	1,178.5 (19.8%)	1,173.9 (21.9%)	1,012.8 (21.9%)	1,012.8 (21.1%)	3,077.6 (22.7%)	835.4 (21.9%)
Operating Profit (%)	1,808.0 (9.0%)	490.8 (8.2%)	565.9 (10.5%)	429.0 (9.0%)	322.3 (8.0%)	1,067.6 (7.9%)	265.7 (7.0%)
Non-operating Profit	844.3	312.4	300.5	99.8	131.6	595.8	245.5
Pre-tax Profit (%)	2,652.3 (13.2%)	803.2 (13.5%)	866.4 (16.1%)	528.8 (11.2%)	453.9 (11.2%)	1,663.3 (12.3%)	511.3 (13.4%)
Tax	612.9	174.0	228.1	119.6	91.2	412.9	119.6
Net Profit (%)	2,039.4 (10.1%)	629.2 (10.5%)	638.3 (11.9%)	409.2 (8.6%)	362.7 (9.0%)	1,250.4 (9.2%)	391.6 (10.3%)
NP less Minority Interests (%)	1,952.1 (9.7%)	603.1 (10.1%)	602.9 (11.2%)	391.3 (8.3%)	356.6 (8.8%)	1,169.8 (8.6%)	365.5 (9.6%)
Depreciation	1,463.3	380.5	376.8	355.6	350.5	1,252.2	333.3
CAPEX	2,518.1	840.7	518.1	589.7	569.6	2,180.2	876.4

# Consolidated Balance Sheet

Unit: KRW bn

Items	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
<b>Assets</b>	30,257.5	30,367.4	28,841.9	27,005.0	25,833.2	24,521.2
<b>Current Assets</b>	9,651.7	10,343.9	9,418.2	8,063.3	7,444.9	6,912.9
Cash & Cash Equiv*	3,097.3	3,290.2	2,567.1	2,315.3	2,432.8	1,927.8
A/R & Others	3,349.8	3,488.3	3,493.1	3,117.5	2,524.8	2,480.0
Inventory	3,204.5	3,565.4	3,358.0	2,630.5	2,487.3	2,505.1
<b>Non-current Assets</b>	20,605.8	20,023.5	19,423.7	18,941.7	18,388.3	17,608.3
Investment Assets	10,144.7	9,817.3	9,815.7	9,726.5	9,542.7	9,446.4
Tangible & Intangible Assets	9,780.4	9,696.8	9,163.2	8,794.4	8,434.9	7,762.3
Others	680.8	509.4	444.8	420.8	410.7	399.6
<b>Liabilities</b>	13,040.0	13,460.3	12,793.8	11,344.7	10,636.5	9,646.7
Current Liab.	8,006.9	8,291.4	7,550.7	6,717.6	6,461.3	5,114.5
Non-Current Liab.	5,033.1	5,168.9	5,243.1	4,627.1	4,175.2	4,532.2
<b>Shareholders' Equity</b>	17,217.5	16,907.1	16,048.1	15,660.3	15,196.7	14,874.5
Paid-in Capital	356.7	356.7	356.7	356.7	356.7	356.7
<b>DE Ratio</b>	76%	80%	80%	72%	70%	65%

\*Short-term financial instruments included

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