

# 1Q23 Quarterly Earnings

2023. 4. 27



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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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# 1Q23 Earnings and Financial Status

## Sales & Profit

Unit : KRW Bn

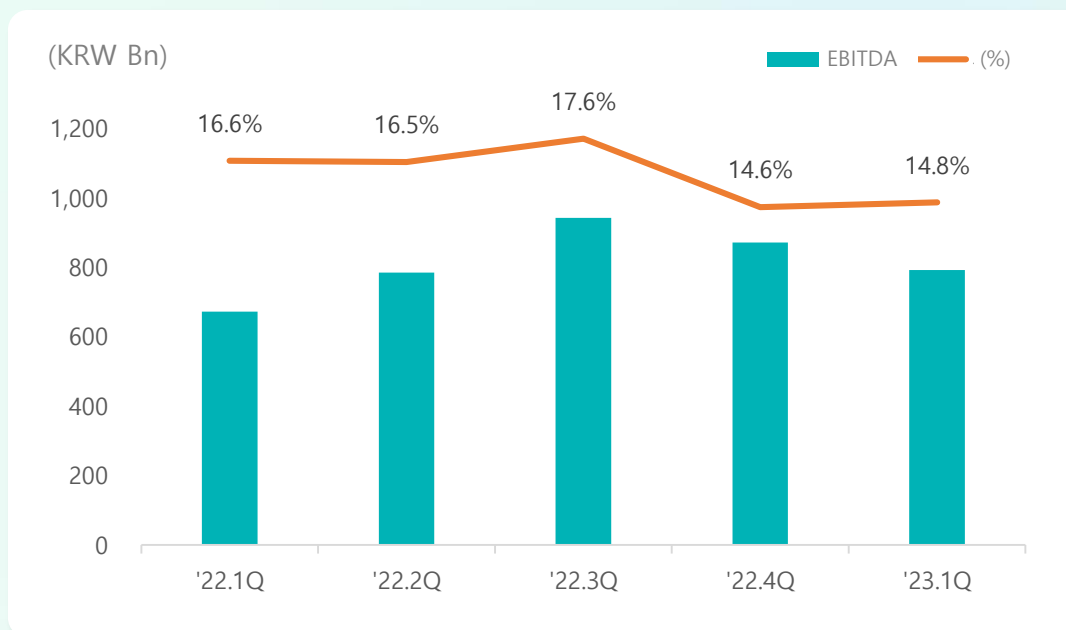
Items	1Q23	4Q22	QoQ	1Q22	YoY
<b>Revenue</b>	<b>5,354.8</b>	<b>5,965.9</b>	△10.2%	<b>4,049.4</b>	+32.2%
Energy & Others	<b>4,797.8</b>	<b>5,341.6</b>	△10.2%	<b>3,319.0</b>	+44.6%
Electronic Materials	<b>557.0</b>	<b>624.3</b>	△10.8%	<b>730.4</b>	△23.7%
<b>Operating Profit</b>	<b>375.4</b>	<b>490.8</b>	△23.5%	<b>322.3</b>	+16.5%
(%)	<b>(7.0%)</b>	<b>(8.2%)</b>		<b>(8.0%)</b>	
Energy & Others	<b>316.3</b>	<b>359.1</b>	△11.9%	<b>165.0</b>	+91.7%
(%)	<b>(6.6%)</b>	<b>(6.7%)</b>		<b>(5.0%)</b>	
Electronic Mat.	<b>59.1</b>	<b>131.7</b>	△55.1%	<b>157.3</b>	△62.4%
(%)	<b>(10.6%)</b>	<b>(21.1%)</b>		<b>(21.5%)</b>	
<b>Non-operating Profit</b>	<b>185.9</b>	<b>312.4</b>	△40.5%	<b>131.6</b>	+41.3%
<b>Pre-tax Profit</b>	<b>561.3</b>	<b>803.2</b>	△30.1%	<b>453.9</b>	+23.7%
(%)	<b>(10.5%)</b>	<b>(13.5%)</b>		<b>(11.2%)</b>	
<b>Net Profit</b>	<b>464.5</b>	<b>629.2</b>	△26.2%	<b>362.7</b>	+28.1%
(%)	<b>(8.7%)</b>	<b>(10.5%)</b>		<b>(9.0%)</b>	

## B/S Summary

Unit : KRW Bn

Items	1Q23	4Q22	QoQ	1Q22	YoY
<b>Assets</b>	<b>32,407.4</b>	<b>30,257.5</b>	+2,149.9	<b>27,005.0</b>	+5,402.4
<b>Liabilities</b>	<b>14,408.2</b>	<b>13,040.0</b>	+1,368.2	<b>11,344.7</b>	+3,063.5
<b>Equity</b>	<b>17,999.2</b>	<b>17,217.5</b>	+781.7	<b>15,660.3</b>	+2,338.9
<b>D/E Ratio</b>	<b>80%</b>	<b>76%</b>	+4%p	<b>72%</b>	+8%p

## EBITDA



# Results & Outlook

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# Earnings and Forecast

## Large-sized LIB

### 1Q23 Results

#### Profitability improved via expanded sales of high-value EV batteries

- Profitability up in EV, due to major customer's new model release with P5, despite slow demand for PHEV batteries
- ESS revenue down, due to seasonal lull

### 2Q23 Outlook

#### Revenue & profitability up, prepare for long-term growth & future technology

- EV sales to increase from new model launch with P5
- ESS sales up with increased utility and UPS demand
- J/V preparation with GM for long-term growth, sample production of 46phi & Solid-State batteries

## Small-sized LIB

### 1Q23 Results

#### Revenue down due to seasonality

- Cylindrical revenue down due to low season, yet minimized revenue effect with continued sales for strategic customers
- Pouch revenue up due to release of new Smartphone models

### 2Q23 Outlook

#### Revenue & profitability up with gradual recovery of demand

- Cylindrical revenue to increase with long-term contracts with key P/T customers & expansion of new applications such as Outdoor Power Equipment
- Pouch sales to expand in-line with new model launch of major customer

# Earnings and Forecast

## Electronic Materials

### 1Q23 Results

#### Sales & profits down affected by seasonality

- OLED · semiconductor materials revenue down due to low market demand
- Polarizer film sales flat as a result of customer's inventory adjustment ease and customer portfolio diversification

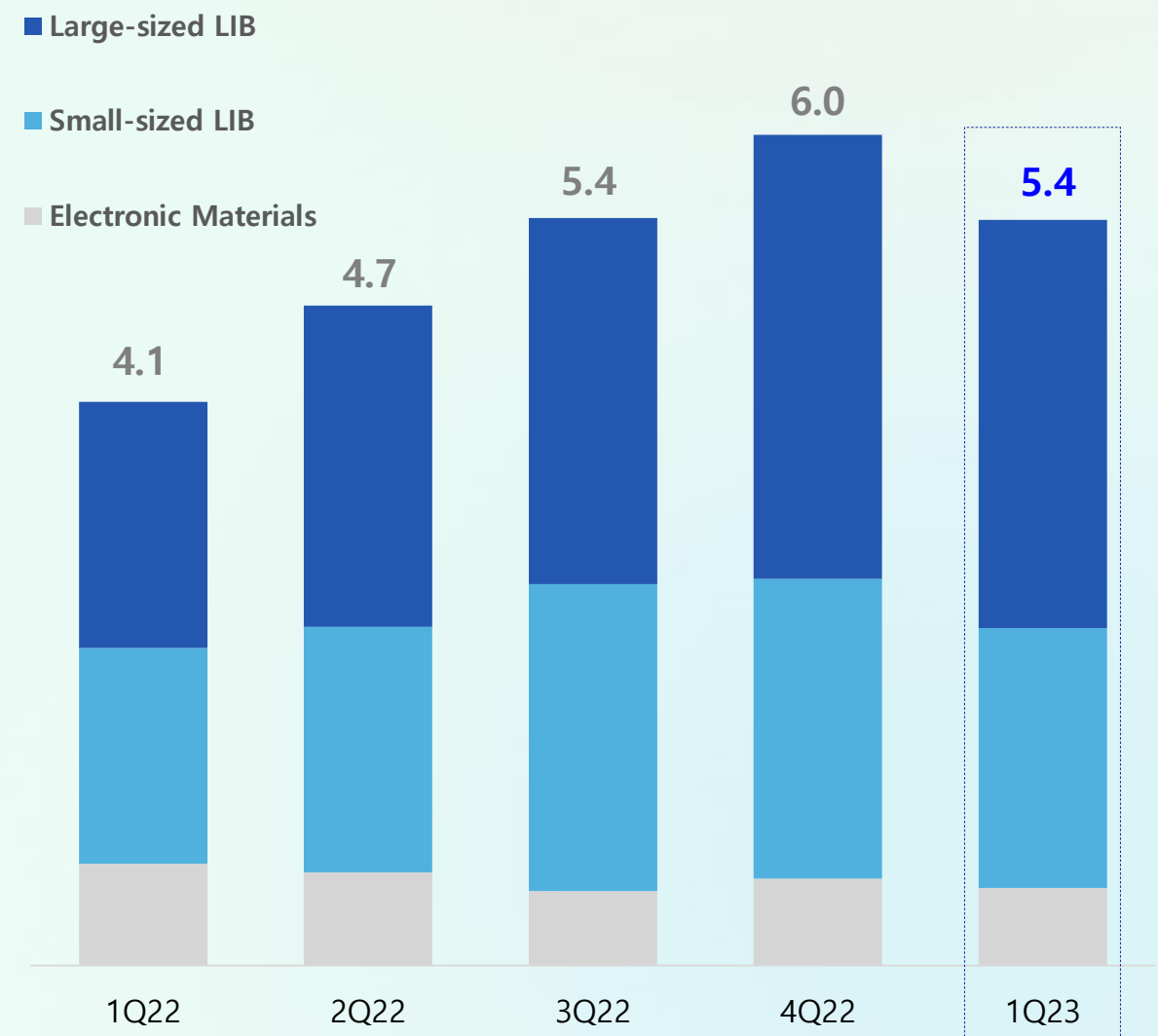
### 2Q23 Outlook

#### Sales up around polarizer film, amid continued sluggish demand

- Polarizer film demand to gradually rebound
- OLED · semiconductor materials demand to remain sluggish, SDI to prepare for the new product application and sales expansion in the upcoming high season of 2H

### Total Revenue

[Unit : KRW Tn]



# Appendix

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# Consolidated Income Statement

Unit: KRW Bn

Items	1Q23	FY22	4Q22	3Q22	2Q22	1Q22	FY21
Revenue	5,354.8	20,124.1	5,965.9	5,368.0	4,740.8	4,049.4	13,553.2
COGS	4,403.4	15,903.3	4,787.4	4,194.0	3,728.0	3,193.9	10,475.6
Gross Profit	951.5	4,220.7	1,178.5	1,173.9	1,012.8	855.6	3,077.6
(%)	(17.8%)	(21.0%)	(19.8%)	(21.9%)	(21.4%)	(21.1%)	(22.7%)
Operating Profit	375.4	1,808.0	490.8	565.9	429.0	322.3	1,067.6
(%)	(7.0%)	(9.0%)	(8.2%)	(10.5%)	(9.0%)	(8.0%)	(7.9%)
Non-operating Profit	185.9	844.3	312.4	300.5	99.8	131.6	595.8
Pre-tax Profit	561.3	2,652.3	803.2	866.4	528.8	453.9	1,663.3
(%)	(10.5%)	(13.2%)	(13.5%)	(16.1%)	(11.2%)	(11.2%)	(12.3%)
Tax	96.8	612.9	174.0	228.1	119.6	91.2	412.9
Net Profit	464.5	2,039.4	629.2	638.3	409.2	362.7	1,250.4
(%)	(8.7%)	(10.1%)	(10.5%)	(11.9%)	(8.6%)	(9.0%)	(9.2%)
Net Profit attributable to owner of the parent Co.(%)	439.3	1,952.1	601.3	602.9	391.3	356.6	1,169.8
(%)	(8.2%)	(9.7%)	(10.1%)	(11.2%)	(8.3%)	(8.8%)	(8.6%)
Depreciation	417.4	1,463.3	380.5	376.8	355.6	350.5	1,252.2
CAPEX	618.8	2,518.1	840.7	518.1	589.7	569.6	2,108.2

# Consolidated Balance Sheet

Unit: KRW Bn

Items	1Q23	FY22	3Q22	2Q22	1Q22	FY21
<b>Assets</b>	<b>32,407.4</b>	30,257.5	30,367.4	28,841.9	27,005.0	25,833.2
<b>Current Assets</b>	<b>10,746.8</b>	9,651.7	10,343.9	9,418.2	8,063.3	7,444.9
Cash & Cash Equiv*	<b>3,905.6</b>	3,097.3	3,290.2	2,567.1	2,315.3	2,432.8
A/R & Others	<b>3,537.0</b>	3,349.8	3,488.2	3,493.2	3,117.5	2,524.8
Inventory	<b>3,304.1</b>	3,204.5	3,565.4	3,358.0	2,630.5	2,487.3
<b>Non-current Assets</b>	<b>21,660.6</b>	20,605.8	20,023.5	19,423.7	18,941.7	18,388.3
Investment Assets	<b>10,616.7</b>	10,144.7	9,817.3	9,762.9	9,666.8	9,417.9
Tangible & Intangible Assets	<b>10,414.4</b>	9,780.4	9,696.8	9,163.2	8,794.4	8,434.9
Others	<b>629.5</b>	680.8	509.4	497.6	480.5	535.4
<b>Liabilities</b>	<b>14,408.2</b>	13,040.0	13,460.3	12,793.8	11,344.7	10,636.5
<b>Current Liab.</b>	<b>9,108.7</b>	8,006.9	8,291.4	7,550.7	6,717.6	6,461.3
<b>Non-current Liab.</b>	<b>5,299.4</b>	5,033.1	5,168.9	5,243.1	4,627.1	4,175.2
<b>Shareholders' Equity</b>	<b>17,999.2</b>	17,217.5	16,907.0	16,048.1	15,660.3	15,196.7
<b>Paid-in Capital</b>	<b>356.7</b>	356.7	356.7	356.7	356.7	356.7
<b>D/E Ratio</b>	<b>80%</b>	76%	80%	80%	72%	70%

\*Short-term financial instruments included



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