SEOUL SEMICONDUCTOR

Seoul Semiconductor co., Ltd

Make the World Clean, Healthy, Beautiful with Light

4Q. 2023 Earnings Results

Seoul Semiconductor co., Ltd

IR Team

Feb. 15th. 2024

서울반도체의 국문 IR자료 및 재무제표는 인터넷을 통해 다운로드 받을 수 있습니다.

1) IR프레젠테이션 : 서울반도체 홈페이지 http://www.seoulsemicon.com/kr/ir/data/
2) 재무제표: 금융감독원 전자공시사이트 http://dart.fss.or.kr
회사명(서울반도체) 또는 회사코드 (046890)를 넣은 후 검색버튼 클릭
재무제표는 분/반기 및 사업보고서를 통해 확인하실 수 있습니다.

AGENDA

01 4Q 2023 Financial results

02 1Q 2024 Sales outlook

03 Growth engines

04 Appendix

01

4Q 2023 Financial results

1. Sales and Profits

2. R&D, Expense

3. Operation ratio & CAPEX

1. Sales & Profit

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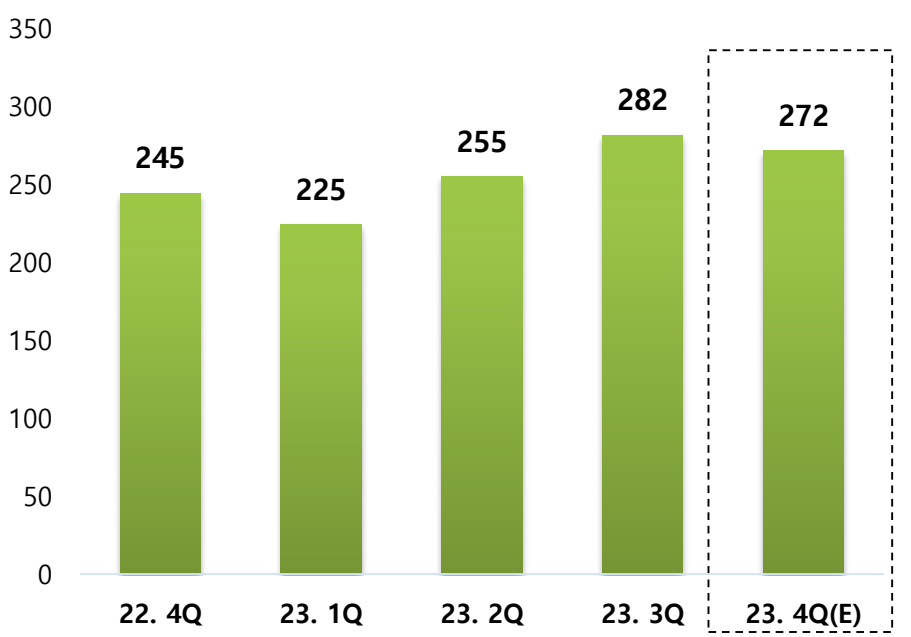
- Consolidated performance in the 4Q of 2023, increased by 11% YoY and decreased by 2%p QoQ
- The reasons for the decrease in operation profit, such as a decrease in sales, etc

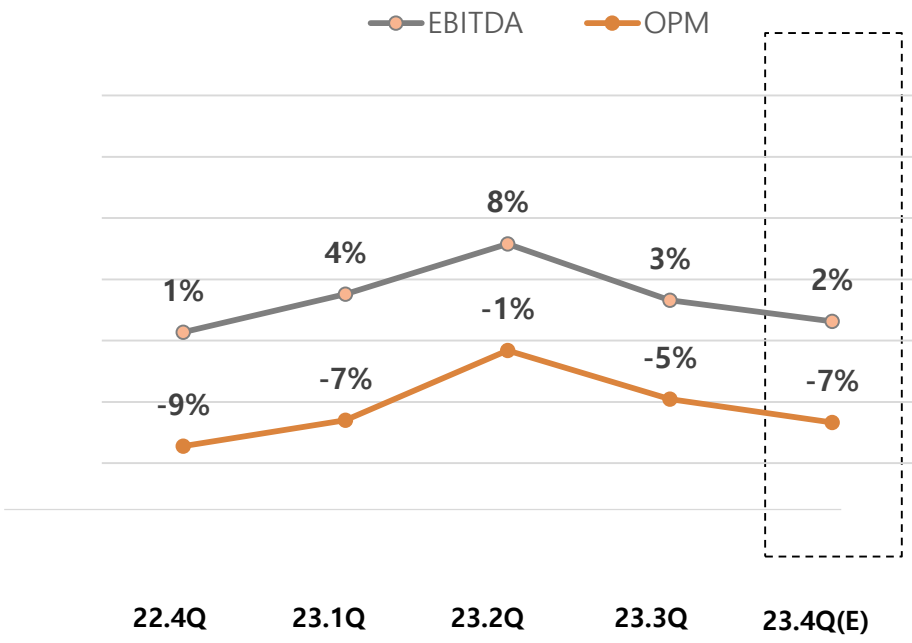
Sales

(Unit: KRW Billion)



EBITDA & Operation%

(Unit: %)



2. R&D & Expense

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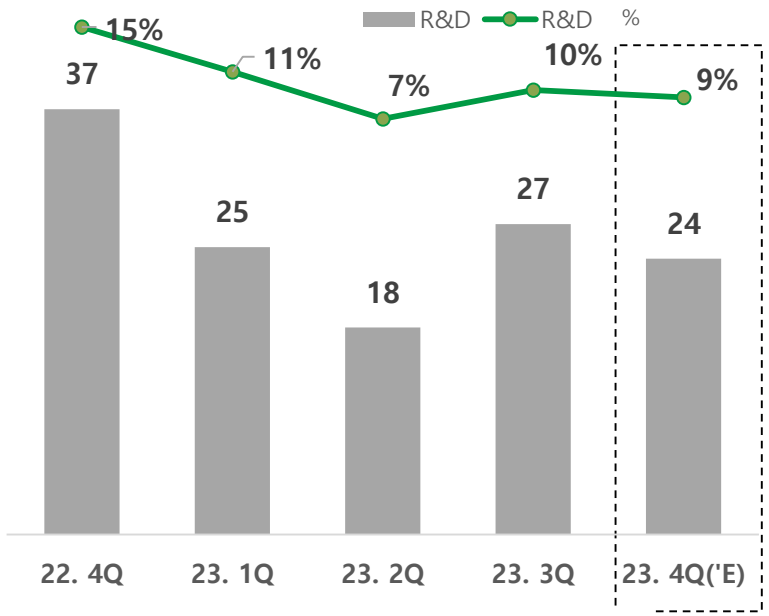
- R&D costs will be reduced due to localization of development activities in Vietnam in 2023
- Increased SG&A due to increased export costs related to customer delivery time, etc

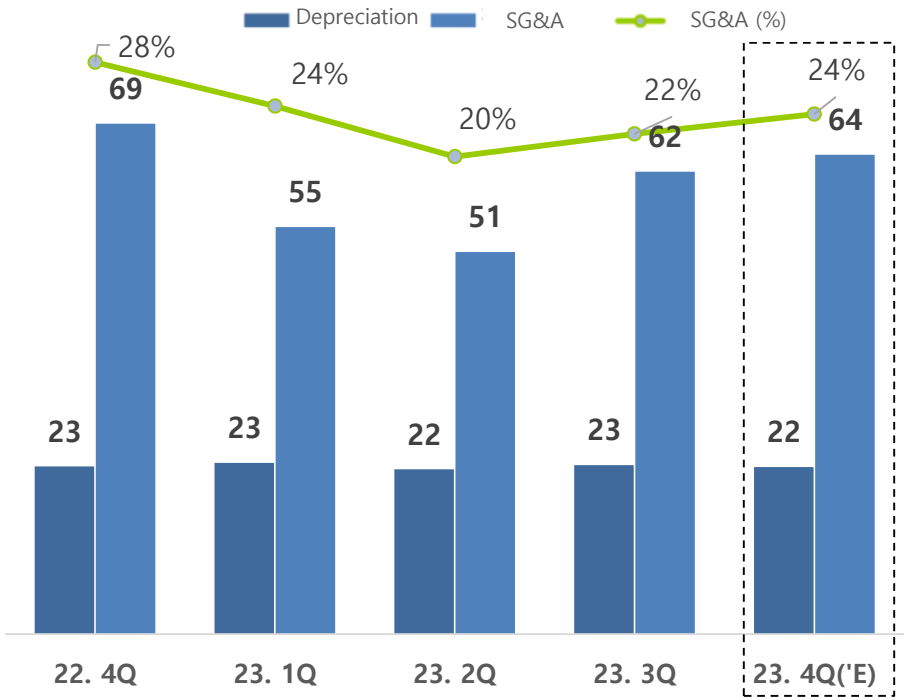
R&D

(Unit: KRW Billion)



Depreciation & SG&A

(Unit: KRW Billion)



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3. Factory Efficiency

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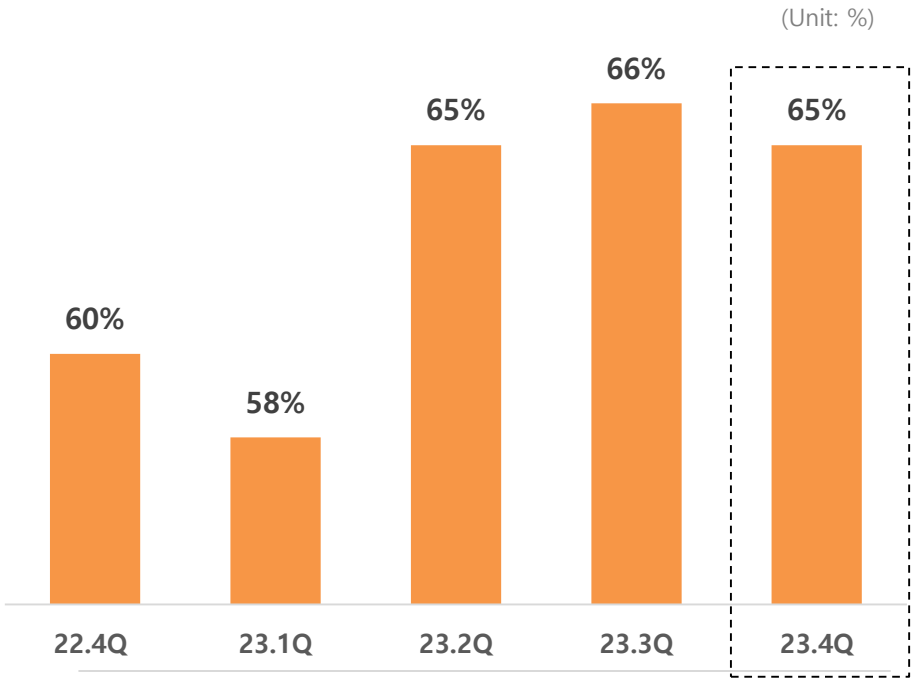
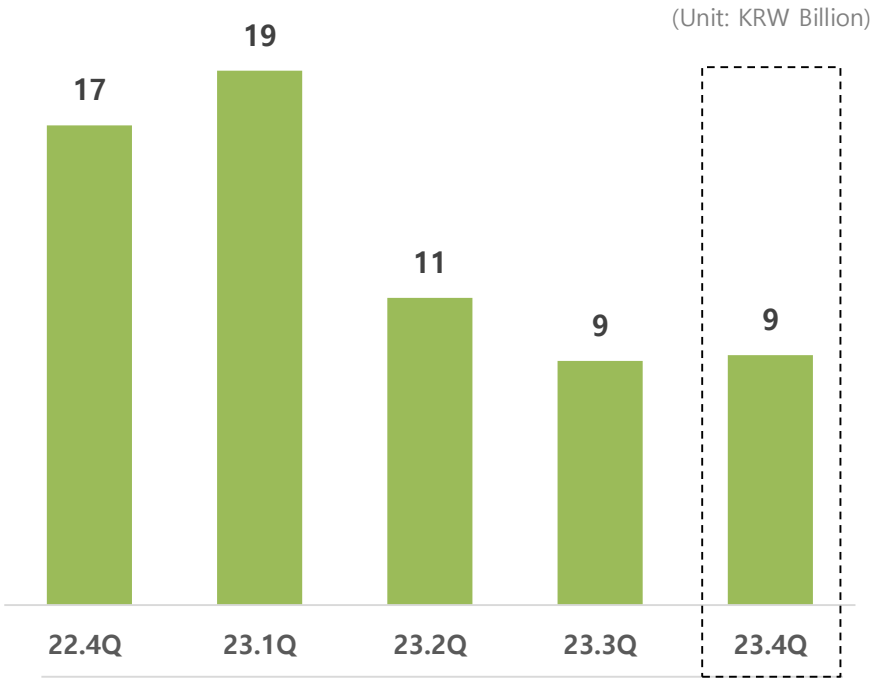
- Operation Ratio is similar in the last 3 quarters
- CAPEX maintains decline due to end of investment in localized production base

Operation Ratio



CAPEX



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02

1Q 2024 Outlook

1. 1Q 2024 Outlook

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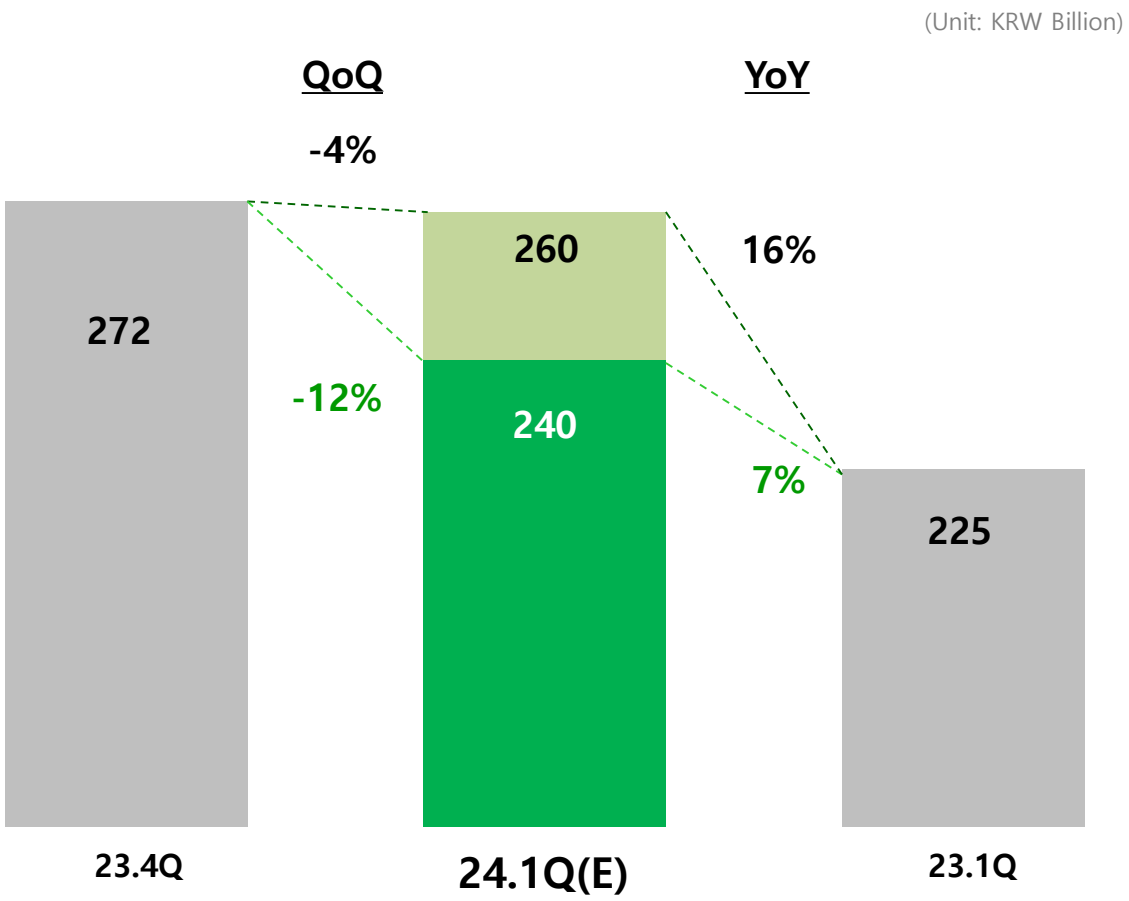
- **For 1Q 2024, we expect revenue of KRW 240-260 billion, up 11% year-over-year.**



03 Growth Engines

1. Profit and loss improvement plan

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● Reduction and efficiency activities for improvement

Efficiency activities to improve cost are being promoted

- Improve Product Mix with High Margin Products
- Continuous development of OHC efficiency and Cost Innovation products
- Cost reduction efforts through efficient R&D investment
- Accelerate production base localization strategy

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2. Growth Engines

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- **In the Automotive segment, WICOP-based products drive advanced technology**

Automotive- Beyond just lighting

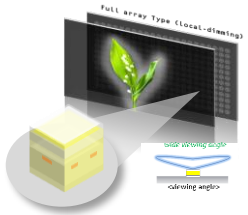
Automotive WICOP LED

- WICOP
- SunLike
- QDless LED for Local dimming Display
- WICOP ADB

SunLike

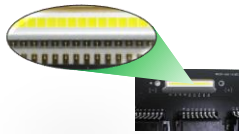
Natural light for automotive

QDless LED



for Local dimming Display

Wicop ADB



Advanced driving Beam LED

Q&A

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04 Appendix

1. Financial status, Ratio analysis

SEOUL SEMICONDUCTOR

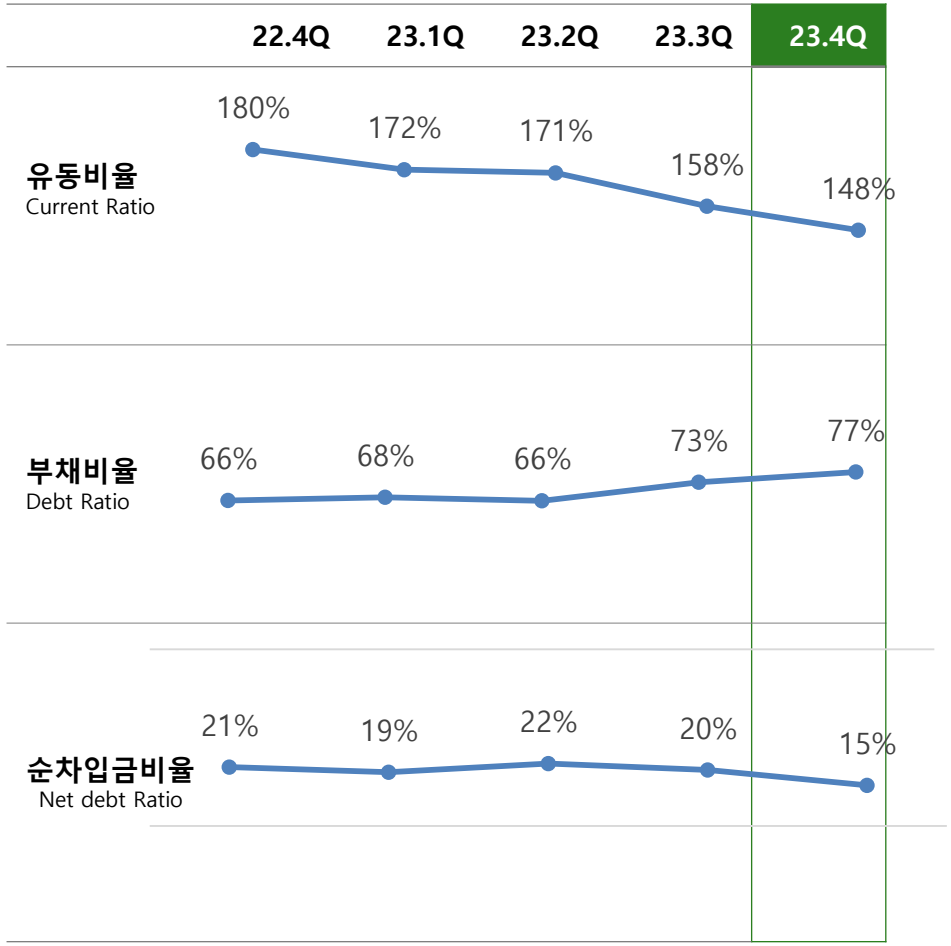
Balance Sheet

(Unit: KRW 100 Million)

	22.4Q	23.1Q	23.2Q	23.3Q	23.4Q
자산 Asset	**12,899**	**12,817**	**12,466**	**12,665**	**12,836**
유동자산 Current	5,504	5,387	5,167	5,540	5,634
현금·현금성자산 Cash & eq.	788	877	422	677	1,026
재고 Inventory	1,392	1,324	1,369	1,296	1,204
비유동 Non-current	7,394	7,430	7,299	7,125	7,202
부채 Liability	**5,143**	**5,167**	**4,974**	**5,357**	**5,591**
유동 Current	3,051	3,125	3,030	3,507	3,795
비유동 Non-Current	2,092	2,042	1,944	1,851	1,797
자본	**7,756**	**7,651**	**7,492**	**7,301**	**7,245**
차입금 Borrowings	2,521	2,390	2,136	2,161	2,098
순차입금 Net Debt	1,702	1,482	1,683	1,467	1,057

Ratio analysis

(Unit: %)



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2. Summary financial statements(~2023.4Q.)

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Seoul Semiconductor co., Ltd

(Unit: KRW 100 Million)

(100 Million Won)	'20.4Q	2020	'21.1Q	'21.2Q	'21.3Q	'21.4Q	2021	'22.1Q	'22.2Q	'22.3Q	'22.4Q	2022	'23.1Q	'23.2Q	'23.3Q	'23.4Q	2023
[Income Statement																	
Sales	**3,105**	**11,531**	**3,104**	**3,368**	**3,403**	**3,135**	**13,010**	**2,876**	**2,936**	**2,837**	**2,446**	**11,094**	**2,245**	**2,552**	**2,820**	**2,719**	**10,337**
COGS	2,516	9,244	2,395	2,610	2,664	2,680	10,350	2,445	2,369	2,392	1,969	9,176	1,843	2,059	2,332	2,256	8,491
COGS (%)	81.0%	80.2%	77.2%	77.5%	78.3%	85.5%	79.5%	85.0%	80.7%	84.3%	80.5%	82.7%	82.1%	80.7%	82.7%	83.0%	82.1%
Gross Profit	589	2,286	709	758	738	455	2,661	431	567	444	477	1,919	403	493	487	463	1,846
Gross Profit (%)	19.0%	19.8%	22.8%	22.5%	21.7%	14.5%	20.5%	15.0%	19.3%	15.7%	19.5%	17.3%	17.9%	19.3%	17.3%	17.0%	17.9%
SG&A	444	1,690	496	525	488	520	2,029	501	530	536	686	2,253	548	514	622	645	2,328
SG&A Ratio	14.3%	14.7%	16.0%	15.6%	14.3%	16.6%	15.6%	17.4%	18.0%	18.9%	28.1%	20.3%	24.4%	20.1%	22.1%	23.7%	22.5%
Operating Profit	**146**	**597**	**213**	**233**	**250**	**-64**	**632**	**-70**	**37**	**-92**	**-209**	**-334**	**-145**	**-21**	**-135**	**-181**	**-482**
Operating Profit (%)	4.7%	5.2%	6.9%	6.9%	7.4%	-2.0%	4.9%	-2.4%	1.3%	-3.2%	-8.6%	-3.0%	-6.5%	-0.8%	-4.8%	-6.7%	-4.7%
Pre-tax Profit	-60	357	310	213	341	-106	758	-41	124	81	-472	-308	-132	-24	-166	-299	-620
Net Profit	-4	290	253	184	284	-107	615	-16	90	-19	-597	-543	-117	-67	-208	-247	-638
[Balance Sheet]																	
Total Assets	**13,302**	**13,302**	**14,040**	**14,771**	**15,427**	**15,131**	**15,131**	**14,605**	**14,225**	**14,488**	**12,899**	**12,899**	**12,817**	**12,484**	**12,665**	**12,836**	**12,836**
Current Assets	6,482	6,482	7,034	7,339	7,597	7,297	7,297	6,669	6,186	6,231	5,504	5,504	5,387	5,187	5,540	5,634	5,634
Cash and Equivalents	348	348	351	412	439	860	860	278	495	514	788	788	877	422	677	1,026	1,026
Inventory	1,500	1,500	1,707	1,877	2,188	2,098	2,098	1,937	2,047	1,615	1,392	1,392	1,324	1,389	1,296	1,204	1,204
Non-current Assets	6,819	6,819	7,007	7,432	7,830	7,834	7,834	7,936	8,039	8,257	7,394	7,394	7,430	7,298	7,125	7,202	7,202
Total Liabilities	**5,394**	**5,394**	**5,888**	**6,498**	**6,745**	**6,610**	**6,610**	**6,348**	**5,730**	**5,881**	**5,143**	**5,143**	**5,167**	**4,974**	**5,358**	**5,585**	**5,585**
Current Liabilities	5,035	5,035	5,400	5,507	5,368	4,588	4,588	4,293	3,542	3,478	3,051	3,051	3,125	3,030	3,507	3,793	3,793
Non-Current Liabilities	359	359	488	991	1,378	2,021	2,021	2,055	2,189	2,404	2,092	2,092	2,042	1,944	1,851	1,793	1,793
Total Equity	**7,908**	**7,908**	**8,152**	**8,273**	**8,682**	**8,521**	**8,521**	**8,256**	**8,495**	**8,607**	**7,756**	**7,756**	**7,651**	**7,511**	**7,307**	**7,250**	**7,250**

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3. Quarterly Profitability Ratios

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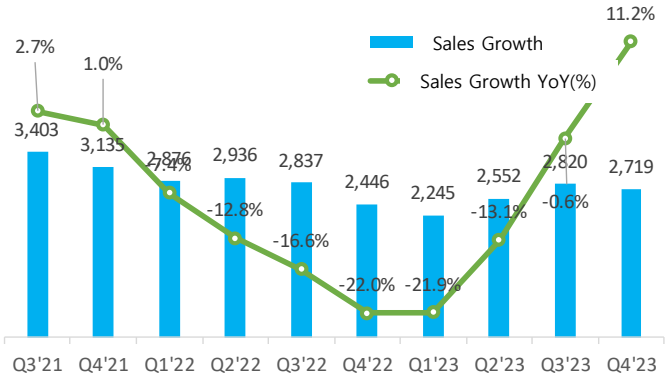
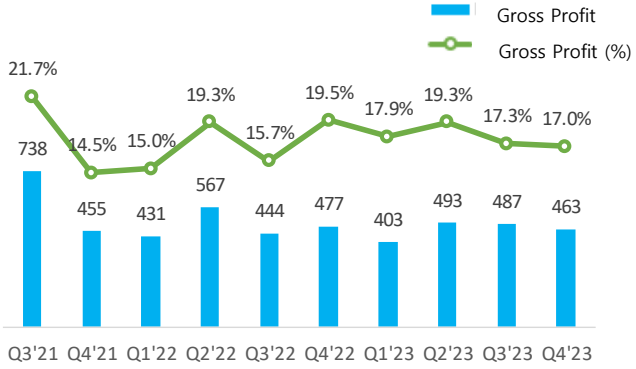
Sales Growth

(Unit: KRW 100 Million)



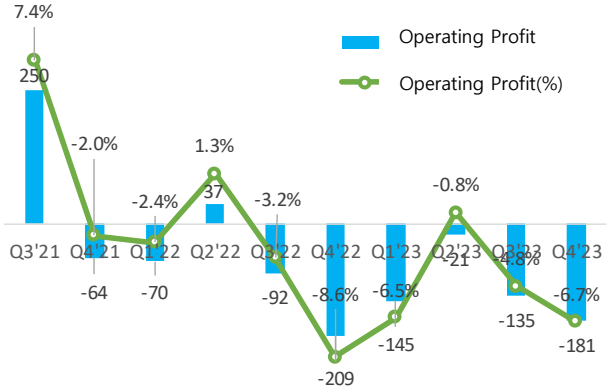
Gross Profit

(Unit: KRW 100 Million)



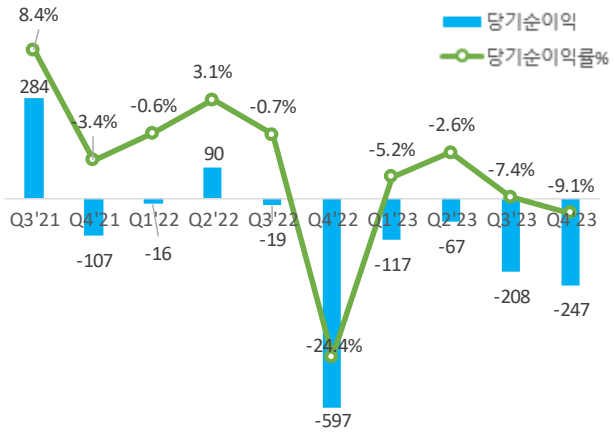
Operating Profit

(Unit: KRW 100 Million)



Net Profit

(Unit: KRW 100 Million)



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- 회사가 영위하는 주요 사업 분야의 예상치 못한 급격한 여건 변화
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