

2024 Q4



# Earnings Results

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January 22, 2025 | Investor Relations

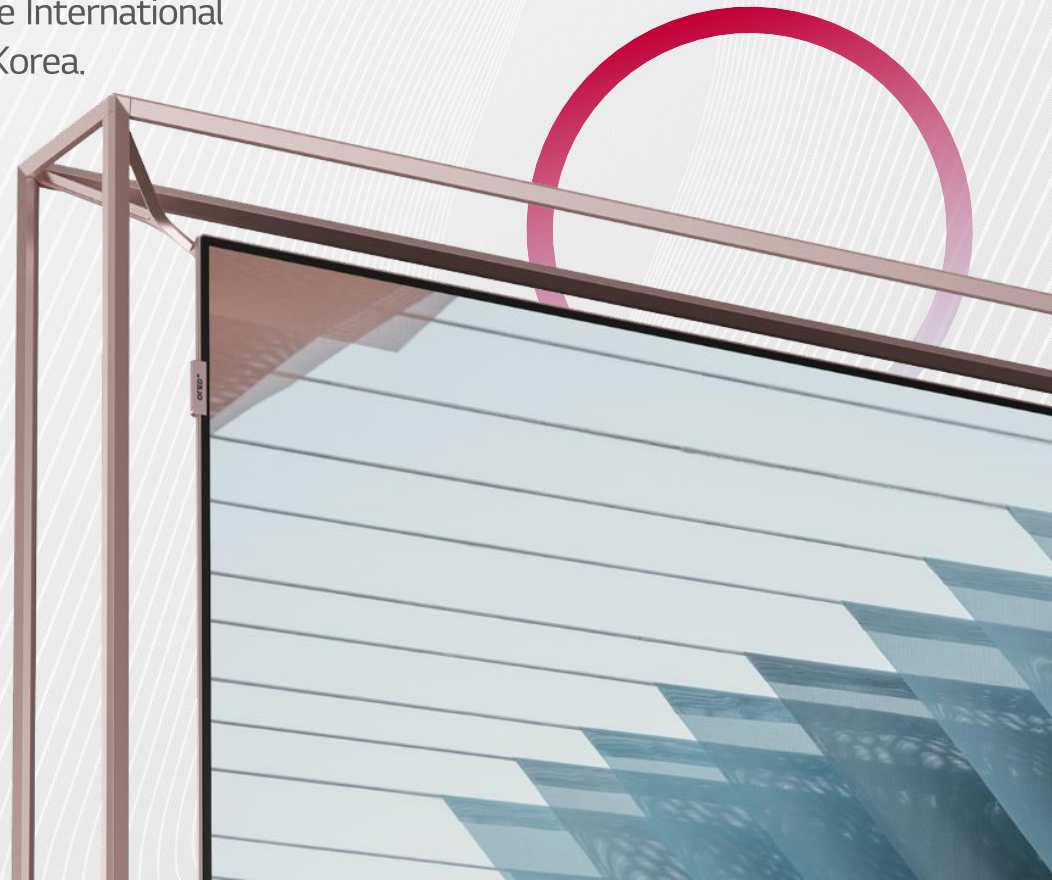
# Disclaimer

You Dream,  
We Display.

At this time, the external auditor has not yet completed its review of LG Display's Q4 2024 earnings report. The following is provided for the convenience of our investors and the contents herein are subject to change during the audit review process of the external auditor.

All information on the financial performance of the company presented herein was prepared on a consolidated basis in accordance with the International Financial Reporting Standards applicable in the Republic of Korea.

Please note that expectations and projections about future events included in this data reflect existing market conditions and LG Display's current management direction and may vary based on changes to the market environment or the company's strategic direction.



# Revenues & Profits

(Unit : KRW Bn, %)

	Q4'23	Q3'24	Q4'24	QoQ	YoY
Revenues	7,396	6,821	<b>7,833</b>	15%	6%
Operating Income	132 2%	-81 -1%	<b>83</b> 1%	Turned to profit	-37%
EBITDA*	1,272 17%	1,162 17%	<b>1,306</b> 17%	12%	3%
Income Before Tax	19	-207	<b>-562</b>	Deficit Increased	Turned to deficit
Net Income	51	-338	<b>-839</b>	Deficit Increased	Turned to deficit

\* EBITDA = Operating Income + Depreciation & Amortization

## Details

### Revenue / Operating income

**Rev** Based on OLED-centered business structure enhancement, Increased QoQ 15%, YoY 6%

**OP** Continued to improve through intensive cost innovation and operational efficiency activities

### Major Points

**TV** Panel shipment increased YoY via strengthening customer portfolio and high-end position in the market

**IT** Weak demand continued due to external uncertainties

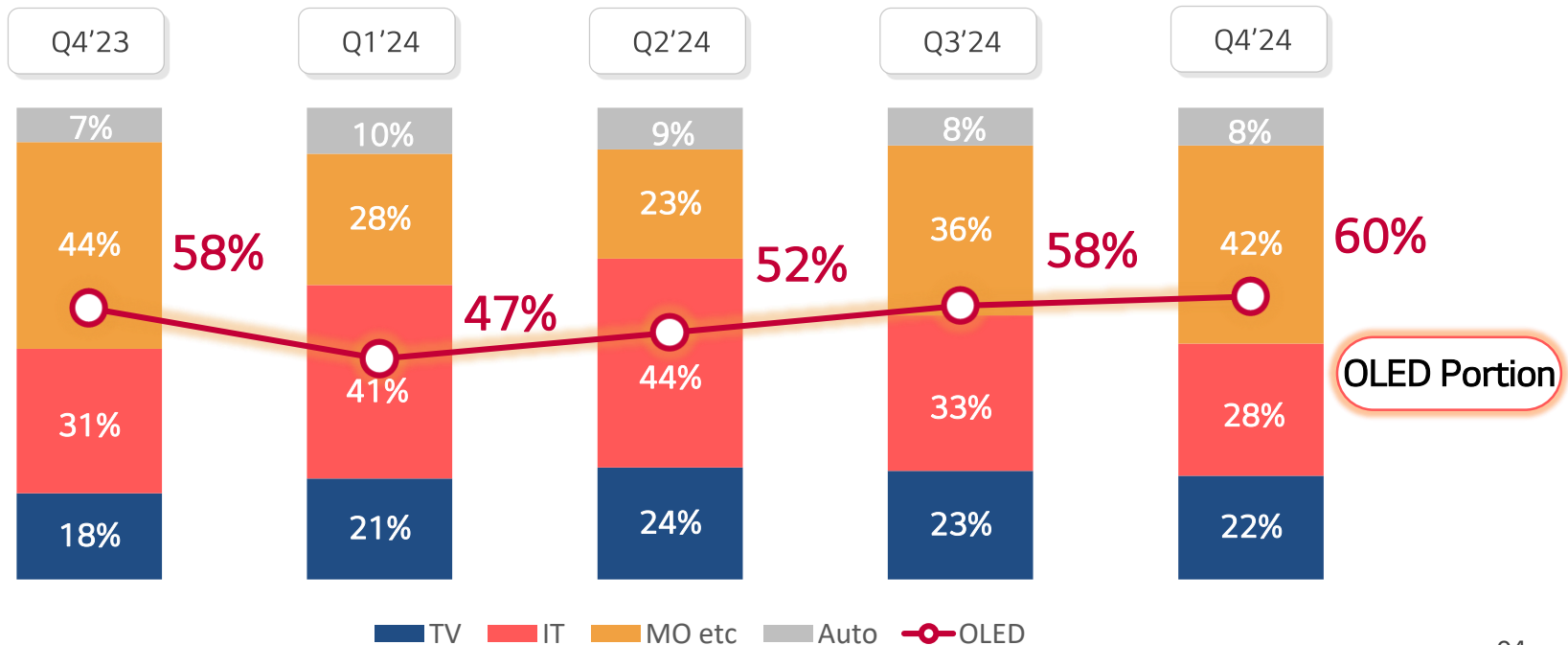
**MO** Expanded shipment with solid supply capabilities. Better product mix, focusing on the new model

# Shipment & Product Revenue Mix

## Shipment and ASP

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Area Shipment (Mm <sup>2</sup> )	5.6	5.3	6.5	6.3	6.6
QoQ	17%	-5%	23%	-3%	5%
ASP per m <sup>2</sup> (USD)	1,064	781	779	825	873
QoQ	32%	-27%	0%	6%	6%

## Product Revenue Mix



# Financial Positions & Cash Flow

## Financial Positions

(Unit : KRW Bn)

	Q4'23	Q3'24	Q4'24
<b>Asset</b>	<b>35,759</b>	<b>33,150</b>	<b>32,860</b>
Current Assets	9,503	9,856	10,123
Cash and cash equivalents *	3,163	1,788	2,022
Inventory	2,528	3,338	2,671
Non-Current Assets	26,256	23,294	22,737
<b>Liabilities</b>	<b>26,989</b>	<b>24,806</b>	<b>24,787</b>
Current Liabilities	13,885	15,159	15,859
Non-Current Liab.	13,104	9,648	8,928
<b>Shareholder's Equity</b>	<b>8,770</b>	<b>8,344</b>	<b>8,073</b>
Debts	16,529	14,818	14,550
Net Debts	13,366	13,030	12,528
Liabilities to Equity Ratio	308%	297%	307%
Current Ratio	68%	65%	64%
Net Debt to Equity Ratio	152%	156%	155%

\* Cash includes short term financial instruments

※ Asset and Liabilities include Assets Held for Sale and Liabilities Held for Sale respectively.

## Cash Flow

(Unit : KRW Bn)

	Q4'23	Q3'24	Q4'24
Cash at Beginning of Quarter	4,087	2,342	1,788
Cash Flow from Operating Activities	455	642	1,538
Net Income (Loss)	51	-338	-839
Depreciation & Amortization	1,140	1,242	1,224
Change in Working Capital & Others *	-736	-262	1,153
Cash Flow from Investing Activities	-718	-585	-351
Cash Flow before Financing Activities	-263	57	1,187
Financing Activities	-644	-60	-1,064
ETC.	-17	-264	-17
Held for Sale		-287	129
Net Change in Cash	-924	-554	235
<b>Cash at the End of Quarter</b>	<b>3,163</b>	<b>1,788</b>	<b>2,022</b>

\* Change of W/C includes F/X effects

※ Cash includes deposits at financial institutions





# Appendix. IFRS Statements of Income

You Dream,  
We Display.

(Unit : KRW Bn)

Accounts	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
Revenue	29,878	26,152	4,411	4,739	4,785	7,396	21,331	5,253	6,708	6,821	7,833	26,615
COGS	24,573	25,028	4,794	4,911	4,748	6,532	20,985	5,035	6,095	5,978	6,932	24,040
Gross Profit	5,305	1,124	-383	-173	37	864	345	218	614	843	901	2,576
Operating Income	2,231	-2,085	-1,098	-881	-662	132	-2,509	-469	-94	-81	83	-561
EBITDA	6,731	2,472	-80	130	382	1,272	1,704	810	1,287	1,162	1,306	4,565
Income before tax	1,719	-3,433	-1,475	-877	-1,006	19	-3,339	-989	-433	-207	-562	-2,191
Net Income	1,334	-3,196	-1,153	-699	-775	51	-2,576	-761	-471	-338	-839	-2,409
EPS (Unit: KRW)	3,727	-8,931	-3,223	-1,953	-2,167	141	-7,202	-1,981	-942	-676	-1,678	-5,113
Margins (%)												
Gross Margin	17.8	4.3	-8.7	-3.7	0.8	11.7	1.6	4.2	9.2	12.4	11.5	9.7
Operating Margin	7.5	-8.0	-24.9	-18.6	-13.8	1.8	-11.8	-8.9	-1.4	-1.2	1.1	-2.1
EBITDA Margin	22.5	9.5	-1.8	2.7	8	17.2	8.0	15.4	19.2	17.0	16.7	17.2

# Appendix. IFRS Statements of Financial Position

You Dream,  
We Display.

(Unit : KRW Bn)

Accounts	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>Asset</b>	<b>38,155</b>	<b>35,686</b>	<b>36,644</b>	<b>37,372</b>	<b>37,538</b>	<b>35,759</b>	<b>36,113</b>	<b>35,074</b>	<b>33,150</b>	<b>32,860</b>
A/R	4,575	2,359	2,382	3,487	2,351	3,218	2,945	3,663	3,040	3,624
Cash*	4,285	3,547	3,894	3,853	4,087	3,163	3,225	2,342	1,788	2,022
Inventory	3,350	2,873	2,811	2,682	3,349	2,528	3,369	3,082	3,338	2,671
<b>Liabilities</b>	<b>23,392</b>	<b>24,367</b>	<b>26,115</b>	<b>27,861</b>	<b>28,648</b>	<b>26,989</b>	<b>26,572</b>	<b>25,894</b>	<b>24,806</b>	<b>24,787</b>
A/P	4,814	4,062	3,935	4,481	4,702	4,175	4,432	4,432	4,093	4,156
Short-term debts	4,007	5,434	5,214	4,940	5,403	5,180	5,855	5,940	6,261	6,489
Long-term debts	8,657	9,557	11,966	12,481	12,084	11,349	11,169	10,220	8,557	8,061
<b>Shareholder's Equity</b>	<b>14,763</b>	<b>11,319</b>	<b>10,529</b>	<b>9,511</b>	<b>8,890</b>	<b>8,770</b>	<b>9,541</b>	<b>9,180</b>	<b>8,344</b>	<b>8,073</b>
BPS (Unit: KRW)	41,257	31,634	29,425	26,580	24,846	24,511	19,081	18,359	16,687	16,146
Net debt to equity ratio(%)	56.8	101.1	126.2	142.7	150.7	152.4	144.6	150.5	156.2	155.2

\* Cash includes short term financial instruments

※ Asset and Liabilities include Assets Held for Sale and Liabilities Held for Sale respectively.



# Appendix. IFRS Statements of Cash Flow

(Unit : KRW Bn)

Accounts	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
Net Income (Loss)	1,334	-3,196	-1,153	-699	-775	51	-2,576	-761	-471	-338	-839	-2,409
Depreciation & Amortization	4,501	4,557	1,018	1,011	1,044	1,140	4,213	1,279	1,381	1,242	1,224	5,126
Others	1,467	-299	-221	727	117	-162	461	-564	332	-290	1,008	486
Working Capital*	-1,202	1,941	-87	-430	690	-574	-401	-311	-431	28	145	-569
Cash Flow from Operating Activities	6,100	3,003	-443	609	1,076	455	1,697	-357	811	642	1,538	2,634
Cash Flow from Investing Activities**	-3,646	-5,687	-1,039	-1,000	-674	-718	-3,431	-963	-385	-585	-351	-2,284
Net Cash flow before Financing Activities	2,454	-2,684	-1,482	-391	402	-263	-1,734	-1,320	426	57	1,187	350
Financing Activities	-2,399	2,321	1,850	402	-150	-644	1,458	126	-1,164	-60	-1,064	-2,162
Dividends	0	-233	0	0	0	0	0	0	0	0	0	0
Change in non-controlling interest***	-67	-142	-21	-53	-17	-17	-108	1,255	-146	-264	-17	828
Held for Sale										-287	129	-158
Net Change in Cash	-12	-738	347	-42	235	-924	-384	61	-884	-554	235	-1,142

\* Working Capital consists of net change in AR, Inventory, AP and F/X effect

\*\* Cash Flow from Investing Activities excludes increase (decrease) of short term financial instruments

\*\*\* Equity investments from other companies

# Appendix. EBITDA Calculation

Accounts	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024
1. Operating Income	2,231	-2,085	-1,098	-881	-662	132	-2,509	-469	-94	-81	83	-561
2. Depreciation	3,977	3,986	848	848	885	976	3,557	1,096	1,178	1,006	989	4,269
3. Amortization	523	571	170	163	159	164	656	183	203	236	235	857
<b>EBITDA (1+2+3)</b>	<b>6,731</b>	<b>2,472</b>	<b>-80</b>	<b>130</b>	<b>382</b>	<b>1,272</b>	<b>1,704</b>	<b>810</b>	<b>1,287</b>	<b>1,162</b>	<b>1,306</b>	<b>4,565</b>

Source : Unaudited, Company financials  
K-IFRS (Consolidated)

**We add depreciation and amortization expense to operating income to calculate EBITDA.**

It is a key financial measure used to internally evaluate the performance of our business for discretionary purposes.

We believe that the presentation of EBITDA will enhance an investor's understanding of our operating performance as we believe it is commonly reported and widely used by analysts and investors in our industry.

It also provides useful information for comparison on a more comparable basis of our operating performance and those of our competitors, who follow different accounting policies.

EBITDA is not a measure defined by GAAP. Our calculation of EBITDA may not be consistent with other similarly titled measures reported by other companies.