

2024 Q1



Earnings Results

April 25, 2024 | Investor Relations

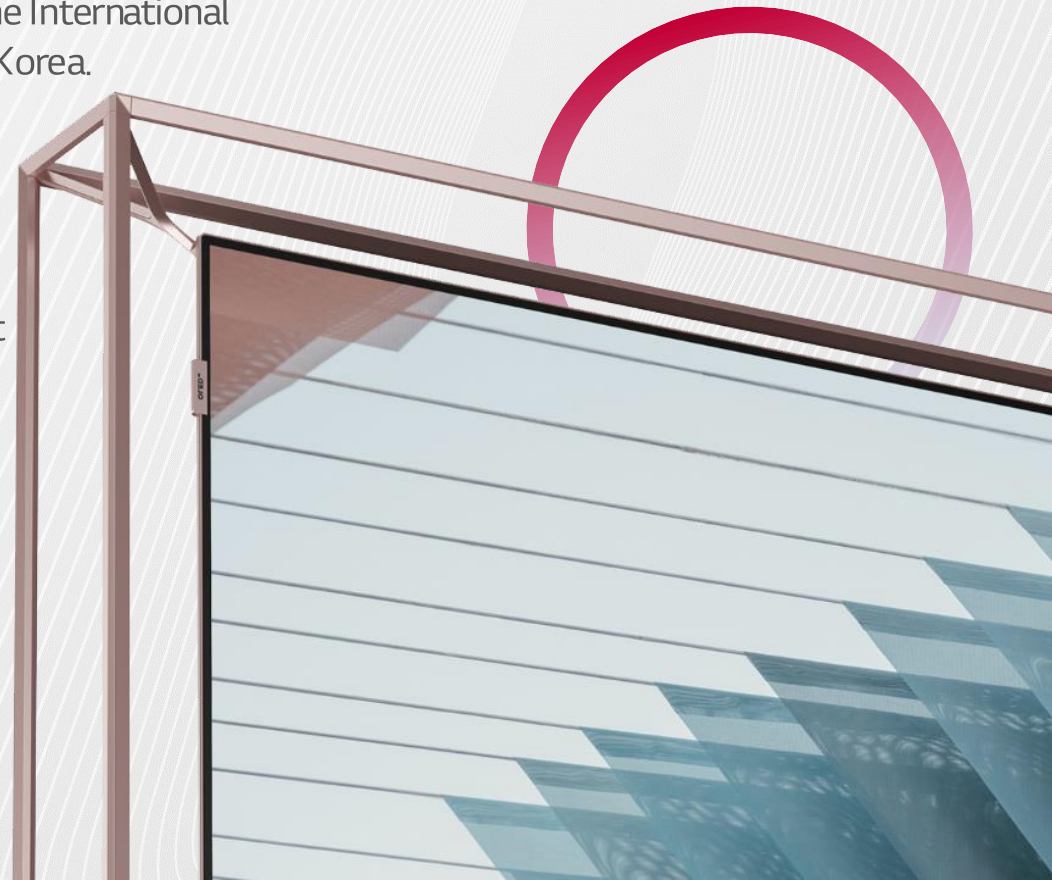
Disclaimer

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We Display.

At the time, the external auditor has not yet completed its review of LG Display's Q1 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, %)

	Q1'23	Q4'23	Q1'24	QoQ	YoY
Revenues	4,411	7,396	5,253	-29%	19%
Operating Income	-1,098 -25%	132 2%	-469 -9%	Turned to deficit	Deficit decreased
EBITDA*	-80 -2%	1,272 17%	810 15%	-36%	Turned to profit
Income Before Tax	-1,475	19	-989	Turned to deficit	Deficit decreased
Net Income	-1,153	51	-761	Turned to deficit	Deficit decreased

* EBITDA = Operating Income + Depreciation + Amortization

Details

Revenue / OP

- Rev** Revenue and shipment decreased on QoQ, impacted by seasonality
- OP** Deficit decreased on YoY, mainly based on cost innovation & operational efficiency

Major Points

- TV** OLED and LCD shipment increased on YoY
- IT** Started production of IT OLED
- MO** Entered slow season

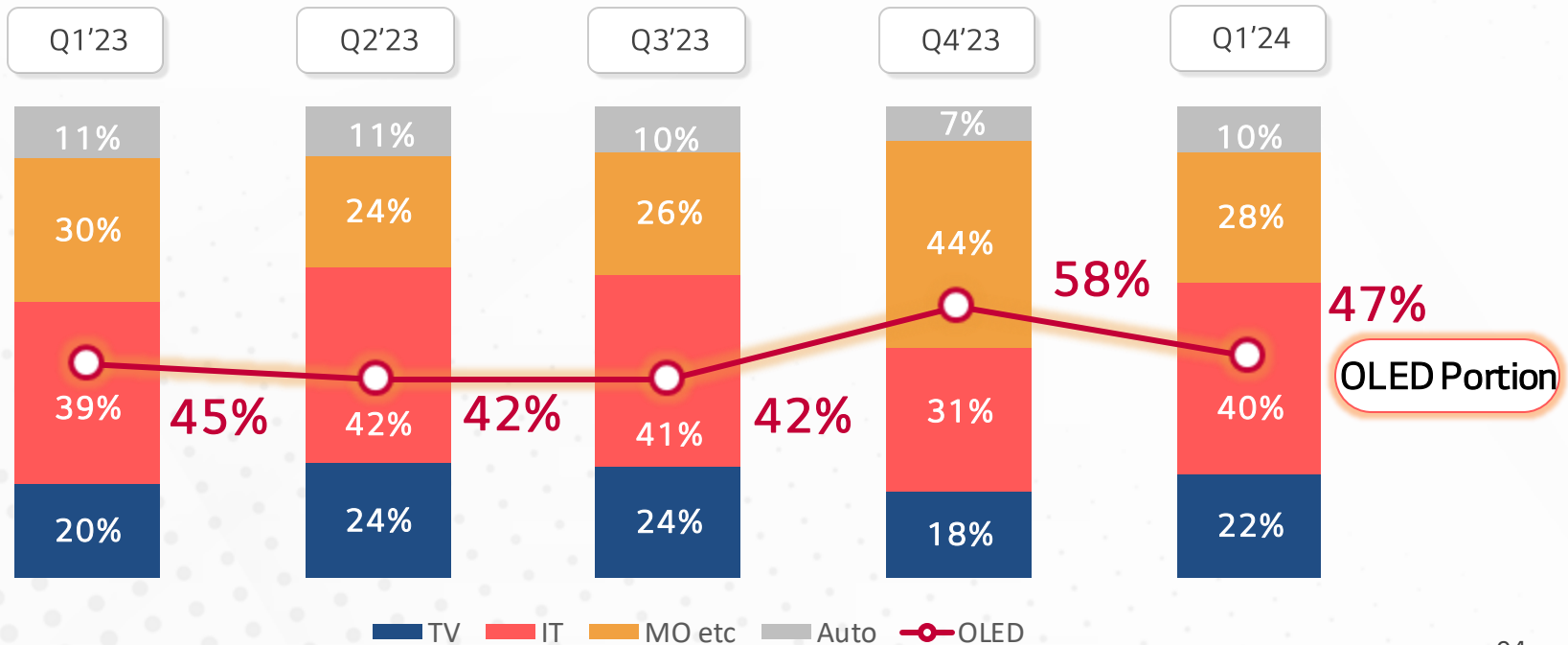
Shipment & Product Revenue Mix

- Area shipment decreased as entering slow-season, ASP also decreased due to the reduction of Mobile portion

Shipment and ASP

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Area Shipment (Mm ²)	4.2	4.7	4.8	5.6	5.3
QoQ	-46%	11%	1%	17%	-5%
ASP per m ² (USD)	850	803	804	1,064	782
QoQ	20%	-6%	0%	32%	-27%

Product Revenue Mix



Financial Positions & Cash Flow

- Inventory increased in preparation for expected shipment increase in IT OLED and large panels

Financial Positions

(Unit : KRW Bn)

	Q1'23	Q4'23	Q1'24
Asset	36,644	35,759	36,113
Current Assets	9,854	9,503	10,190
Cash *	3,894	3,163	3,225
Inventory	2,811	2,528	3,369
Non-Current Assets	26,791	26,256	25,923
Liabilities	26,115	26,989	26,572
Current Liabilities	12,758	13,885	13,865
Non-Current Liab.	13,357	13,104	12,707
Shareholder's Equity	10,529	8,770	9,541
Debts	17,180	16,529	17,024
Net Debts	13,286	13,366	13,799
Liabilities to Equity Ratio	248%	308%	279%
Current Ratio	77%	68%	73%
Net Debt to Equity Ratio	126%	152%	145%

Cash Flow

(Unit : KRW Bn)

	Q1'23	Q4'23	Q1'24
Cash at Beginning of Quarter	3,547	4,087	3,163
Cash Flow from Operating Activities	-443	455	-346
Net Income (Loss)	-1,153	51	-761
Depreciation & Amortization	1,018	1,140	1,279
Change in Working Capital & Others *	-308	-736	-864
Cash Flow from Investing Activities	-1,039	-718	-973
Cash Flow before Financing Activities	-1,482	-263	-1,319
Financing Activities	1,850	-644	126
ETC.	-21	-17	1,255
Net Change in Cash	347	-924	62
Cash at the End of Quarter	3,894	3,163	3,225

Cash includes deposits at financial institutions

* Change of W/C includes F/X effects

* Cash includes short term financial instruments.



Appendix. IFRS Statements of Income

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(Unit : KRW Bn)

Accounts	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24
Revenue	29,878	6,472	5,607	6,771	7,302	26,152	4,411	4,739	4,785	7,396	21,331	5,253
COGS	24,573	5,654	5,332	6,721	7,322	25,028	4,794	4,911	4,748	6,532	20,985	5,035
Gross Profit	5,305	818	276	51	-20	1,124	-383	-173	37	864	345	218
Operating Income	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509	-469
EBITDA	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704	810
Income before tax	1,719	37	-512	-1,099	-1,860	-3,433	-1,475	-877	-1,006	19	-3,339	-989
Net Income	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576	-761
EPS (Unit:KRW)	3,727	152	-1,068	-2,163	-5,852	-8,931	-3,223	-1,953	-2,167	141	-7,202	-1,982
Margins (%)												
Gross Margin	17.8	12.6	4.9	0.8	-0.3	4.3	-8.7	-3.7	0.8	11.7	1.6	4.2
Operating Margin	7.5	0.6	-8.7	-11.2	-12.0	-8.0	-24.9	-18.6	-13.8	1.8	-11.8	-8.9
EBITDA Margin	22.5	18.7	11.8	6	2.9	9.5	-1.8	2.7	8	17.2	8.0	15.4

Appendix. IFRS Statements of Financial Position

You Dream,
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(Unit : KRW Bn)

Accounts	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Asset	38,267	38,305	40,134	35,686	36,644	37,372	37,538	35,759	36,113
A/R	3,774	2,683	2,865	2,359	2,382	3,487	2,351	3,218	2,945
Cash*	4,111	3,669	3,264	3,547	3,894	3,853	4,087	3,163	3,225
Inventory	4,230	4,722	4,517	2,873	2,811	2,682	3,349	2,528	3,369
Liabilities	23,510	23,675	25,850	24,367	26,115	27,861	28,648	26,989	26,572
A/P	5,270	4,491	5,029	4,062	3,935	4,481	4,702	4,175	4,432
Short-term debts	4,805	6,011	5,156	5,434	5,214	4,940	5,403	5,180	5,855
Long-term debts	8,247	7,975	10,135	9,557	11,966	12,481	12,084	11,349	11,169
Shareholder's Equity	14,757	14,630	14,284	11,319	10,529	9,511	8,890	8,770	9,541
BPS (Unit: KRW)	41,243	40,888	39,919	31,634	29,425	26,580	24,846	24,511	19,081
Net debt to equity ratio(%)	60.6	70.5	84.2	101.1	126.2	142.7	150.7	152.4	144.6

* Cash includes short term financial instruments

Appendix. IFRS Statements of Cash Flow

You Dream,
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(Unit : KRW Bn)

Accounts	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24
Net Income (Loss)	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576	-761
Depreciation & Amortization	4,501	1,172	1,151	1,151	1,084	4,557	1,018	1,011	1,044	1,140	4,213	1,279
Others	1,467	-852	-129	0	682	-299	-221	727	117	-162	461	-553
Working Capital*	-1,202	378	-181	561	1,183	1,941	-87	-430	690	-574	-401	-311
Cash Flow from Operating Activities	6,100	752	459	937	855	3,003	-443	609	1,076	455	1,697	-346
Cash Flow from Investing Activities**	-3,646	-1,201	-1,276	-1,843	-1,367	-5,687	-1,039	-1,000	-674	-718	-3,431	-973
Net Cash flow before Financing Activities	2,454	-449	-817	-906	-512	-2,684	-1,482	-391	402	-263	-1,734	-1,319
Financing Activities	-2,399	298	647	523	853	2,321	1,850	402	-150	-644	1,458	126
Dividends	0	0	-233	0	0	-233	0	0	0	0	0	0
Change in non-controlling interest***	-67	-23	-39	-22	-58	-142	-21	-53	-17	-17	-108	1,255
Net Change in Cash	-12	-174	-442	-405	283	-738	347	-42	235	-924	-384	62

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

** Cash Flow from Investing Activities exclude increase (decrease) of short term financial instruments.

*** Equity investments from other companies

Appendix. EBITDA Calculation

(Unit : KRW Bn)

Accounts	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24
1. Operating Income	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509	-469
2. Depreciation	3,977	1,039	1,016	1,014	917	3,986	848	848	885	976	3,557	1,096
3. Amortization	523	134	134	137	167	571	170	163	159	164	656	183
EBITDA (1+2+3)	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704	810

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 by our senior management to internally evaluate the performance of our business and for other required of 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..