

2023 Q4



Earnings Results

January 24, 2024 | Investor Relations

Disclaimer

You Dream,
We Display.

At the time, the external auditor has not yet completed its review of LG Display's Q4 2023 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

You Dream,
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(Unit : KRW Bn, %)

	Q4'22	Q3'23	Q4'23	QoQ	YoY
Revenues	7,302	4,785	7,396	55%	1%
Operating Income	-876 -12%	-662 -14%	132 2%	N/A	N/A
EBITDA*	209 3%	382 8%	1,272 17%	233%	509%
Income Before Tax	-1,860	-1,006	19	N/A	N/A
Net Income	-2,094	-775	51	N/A	N/A

Details

Revenue / OP

- Rev.** Increased shipment of mobile OLED & mid-large sized panels
- OP** Rise in high value-added products
Profitability improvement;
Cost innovation & operational efficiency

Major Issues

- TV/IT** Shipment growth driven by high seasonality
- Mo/etc.** Increased shipment of mobile OLED panels

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

*EBITDA = Operating Income + Depreciation + Amortization
K-IFRS(Consolidated)

※ Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding.

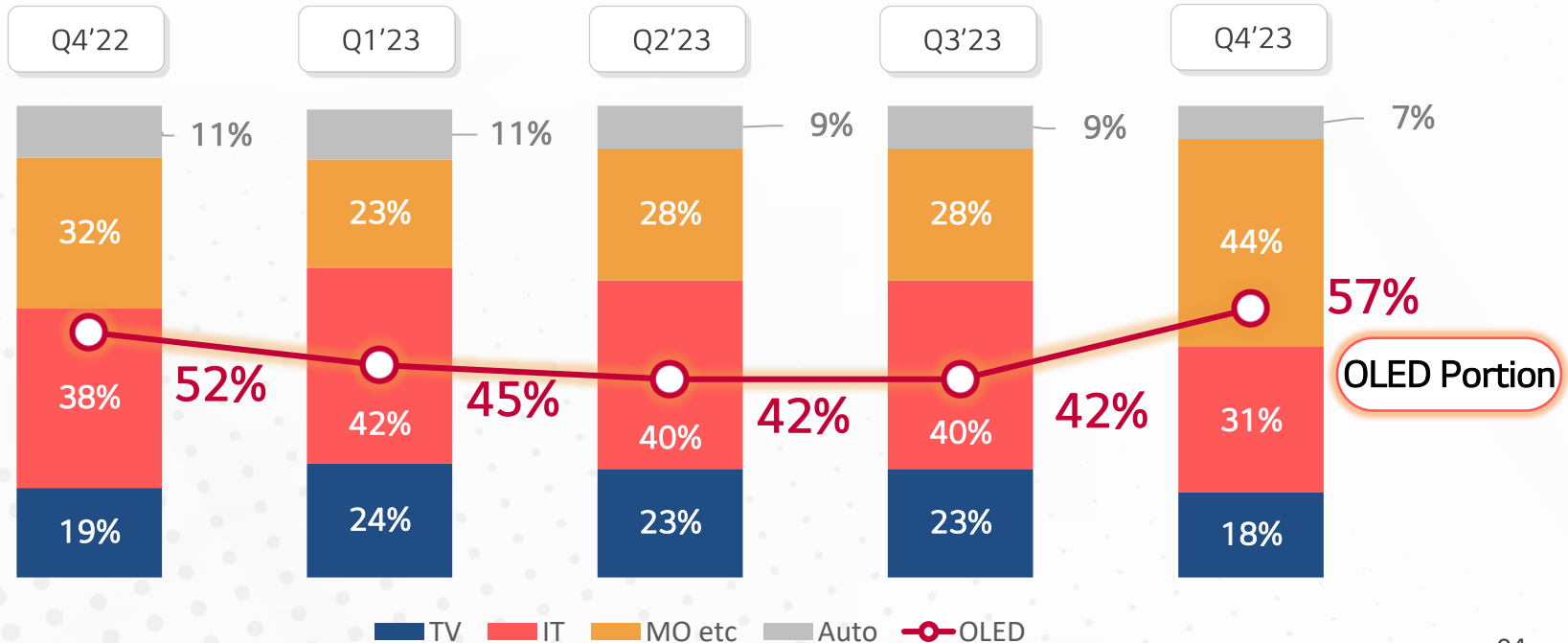
Shipment & Product Revenue Mix

- Area shipment increased by QoQ 17% and ASP per m² increased by QoQ 32%

Shipment and ASP

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Area Shipment (Mm ²)	7.9	4.2	4.7	4.7	5.6
QoQ	2%	-46%	11%	1%	17%
ASP per m ² (USD)	708	850	803	804	1,064
QoQ	5%	20%	-6%	0%	32%

Product Revenue Mix



Financial Positions & Cash Flow

- Inventory decreased due to efforts to minimize inventory and expanded seasonal sales

Financial Positions

(Unit : KRW Bn)

	Q4'22	Q3'23	Q4'23
Asset	35,686	37,538	35,759
Current Assets	9,444	10,506	9,503
Cash *	3,547	4,087	3,163
Inventory	2,873	3,349	2,528
Non-Current Assets	26,242	27,032	26,256
Liabilities	24,367	28,648	26,989
Current Liabilities	13,962	14,560	13,885
Non-Current Liab.	10,405	14,088	13,104
Shareholder's Equity	11,319	8,890	8,770
Debts	14,991	17,487	16,529
Net Debts	11,444	13,400	13,366
Liabilities to Equity Ratio	215%	322%	308%
Current Ratio	68%	72%	68%
Net Debt to Equity Ratio	101%	151%	152%

Cash Flow

(Unit : KRW Bn)

	Q4'22	Q3'23	Q4'23
Cash at Beginning of Quarter	3,264	3,853	4,087
Cash Flow from Operating Activities	855	1,076	455
Net Income (Loss)	(2,094)	(775)	51
Depreciation & Amortization	1,084	1,044	1,140
Change in Working Capital & Others *	1,865	807	(736)
Cash Flow from Investing Activities	(1,367)	(674)	(718)
Cash Flow before Financing Activities	(512)	402	(263)
Financing Activities	853	(150)	(644)
ETC.	(58)	(17)	(17)
Net Change in Cash	283	235	(924)
Cash at the End of Quarter	3,547	4,087	3,163

Cash includes deposits at financial institutions

* Change of W/C includes F/X effects

* Cash includes short term financial instruments.

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

※ Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding. 05



Appendix. IFRS Statements of Income

You Dream,
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(Unit : KRW Bn)

Accounts	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
Revenue	8,807	29,878	6,471	5,607	6,771	7,302	26,152	4,411	4,739	4,785	7,396	21,331
COGS	7,492	24,573	5,654	5,332	6,721	7,322	25,028	4,794	4,911	4,748	6,532	20,985
Gross Profit	1,315	5,305	818	276	51	-20	1,124	-383	-173	37	864	345
Operating Income	476	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509
EBITDA	1,645	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704
Income before tax	236	1,719	37	-512	-1,099	-1,860	-3,433	-1,475	-877	-1,006	19	-3,339
Net Income	180	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576
EPS (Unit: KRW)	502	3,727	152	-1,068	-2,163	-5,852	-8,931	-3,223	-1,953	-2,167	141	-7,202
Margins (%)												
Gross Margin	14.9	17.8	12.6	4.9	0.7	-0.3	4.3	-8.7	-3.7	0.8	11.7	1.6
Operating Margin	5.4	7.5	0.6	-8.7	-11.2	-12.0	-8.0	-24.9	-18.6	-13.8	1.8	-11.8
EBITDA Margin	18.7	22.5	18.7	11.8	5.8	2.9	9.5	-1.8	2.7	8	17.2	8.0

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

Appendix. IFRS Statements of Financial Position

You Dream,
We Display.

(Unit : KRW Bn)

Accounts	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Asset	38,155	38,267	38,305	40,134	35,686	36,644	37,372	37,538	35,759
A/R	4,575	3,774	2,683	2,865	2,359	2,382	3,487	2,351	3,218
Cash*	4,285	4,111	3,669	3,264	3,547	3,894	3,853	4,087	3,163
Inventory	3,350	4,230	4,722	4,517	2,873	2,811	2,682	3,349	2,528
Liabilities	23,392	23,510	23,675	25,850	24,367	26,115	27,861	28,648	26,989
A/P	4,814	5,270	4,491	5,029	4,062	3,935	4,481	4,702	4,175
Short-term debts	4,007	4,805	6,011	5,156	5,434	5,214	4,940	5,403	5,180
Long-term debts	8,657	8,247	7,975	10,135	9,557	11,966	12,481	12,084	11,349
Shareholder's Equity	14,763	14,757	14,630	14,284	11,319	10,529	9,511	8,890	8,770
BPS (Unit: KRW)	41,257	41,243	40,888	39,919	31,634	29,425	26,580	24,846	24,511
Net debt to equity ratio(%)	56.8	60.6	70.5	84.2	101.1	126.2	142.7	150.7	152.4

* Cash includes short term financial instruments

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

Appendix. IFRS Statements of Cash Flow

You Dream,
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(Unit : KRW Bn)

Accounts	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
Net Income (Loss)	180	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576
Depreciation & Amortization	1,169	4,501	1,172	1,151	1,151	1,084	4,557	1,018	1,011	1,044	1,140	4,213
Others	286	1,467	-852	-129	0	682	-299	-221	727	117	-162	461
Working Capital*	428	-1,202	378	-181	561	1,183	1,941	-87	-430	690	-574	-401
Cash Flow from Operating Activities	2,063	6,100	752	459	937	855	3,003	-443	609	1,076	455	1,697
Cash Flow from Investing Activities**	-986	-3,646	-1,201	-1,276	-1,843	-1,367	-5,687	-1,039	-1,000	-674	-718	-3,431
Net Cash flow before Financing Activities	1,077	2,454	-449	-817	-906	-512	-2,684	-1,482	-391	402	-263	-1,734
Financing Activities	-983	-2,399	298	647	523	853	2,321	1,850	402	-150	-644	1,458
Dividends	0	0	0	-233	0	0	-233	0	0	0	0	0
Change in non-controlling interest***	-18	-67	-23	-39	-22	-58	-142	-21	-53	-17	-17	-108
Net Change in Cash	76	-12	-174	-442	-405	283	-738	347	-42	235	-924	-384

* 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

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

Appendix. EBITDA Calculation

(Unit : KRW Bn)

Accounts	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
1. Operating Income	476	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509
2. Depreciation	1,035	3,977	1,039	1,016	1,014	917	3,986	848	848	885	976	3,557
3. Amortization	133	523	134	134	137	167	571	170	163	159	164	656
EBITDA (1+2+3)	1,645	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704

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.