

2024 Q3



Earnings Results

October 23, 2024 | Investor Relations

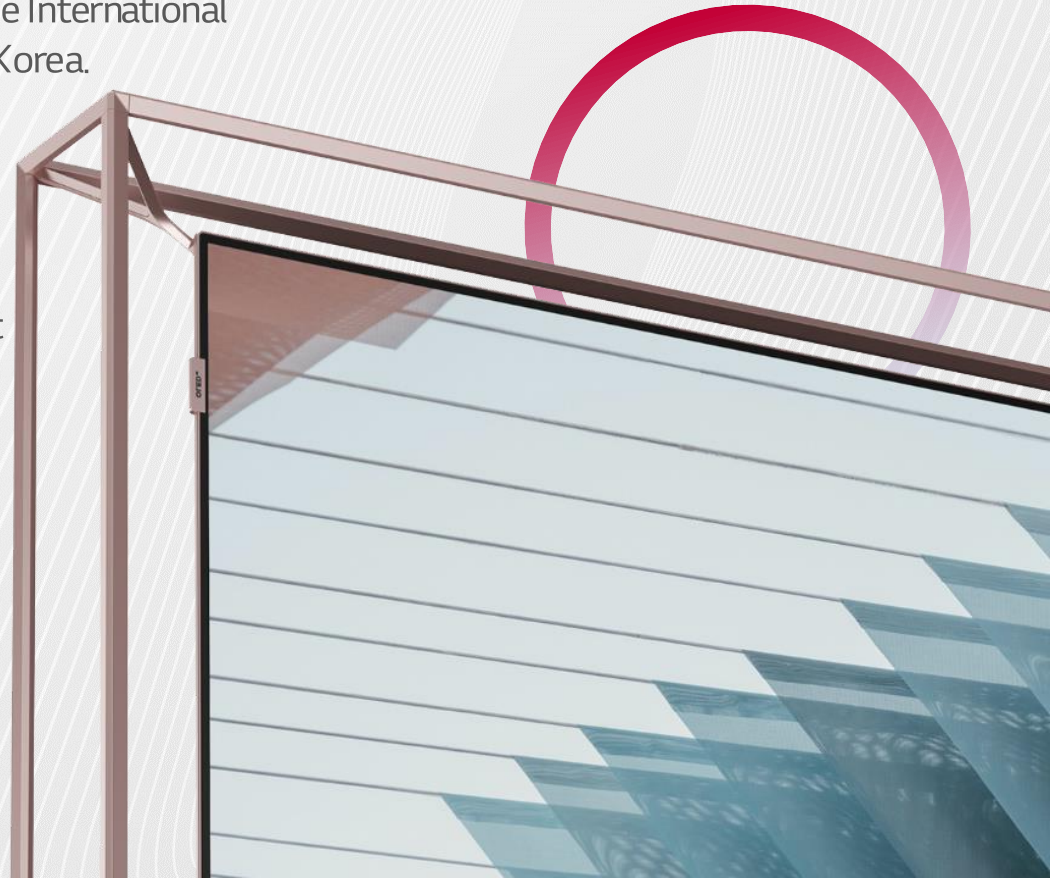
Disclaimer

You Dream,
We Display.

At this time, the external auditor has not yet completed its review of LG Display's Q3 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, %)

	Q3'23	Q2'24	Q3'24	QoQ	YoY
Revenues	4,785	6,708	6,821	2%	43%
Operating Income	-662 -14%	-94 -1%	-81 -1%	Deficit decreased	Deficit decreased
EBITDA*	382 8%	1,287 19%	1,162 17%	-10%	204%
Income Before Tax	-1,006	-433	-207	Deficit decreased	Deficit decreased
Net Income	-775	-471	-338	Deficit decreased	Deficit decreased

* EBITDA = Operating Income + Depreciation & Amortization

Details

Revenue / Operating income

Rev Increased both QoQ(2%) and YoY(43%) through the transition to OLED-centric business portfolio

OP Improvement trend continued with the focus on business structure upgrade, cost reduction and operational efficiency

Major Points

TV Shipment increased YoY with continued healthy inventory level throughout the channel

IT Responding to demand volatility by each application as downstream market circumstances remain uncertain

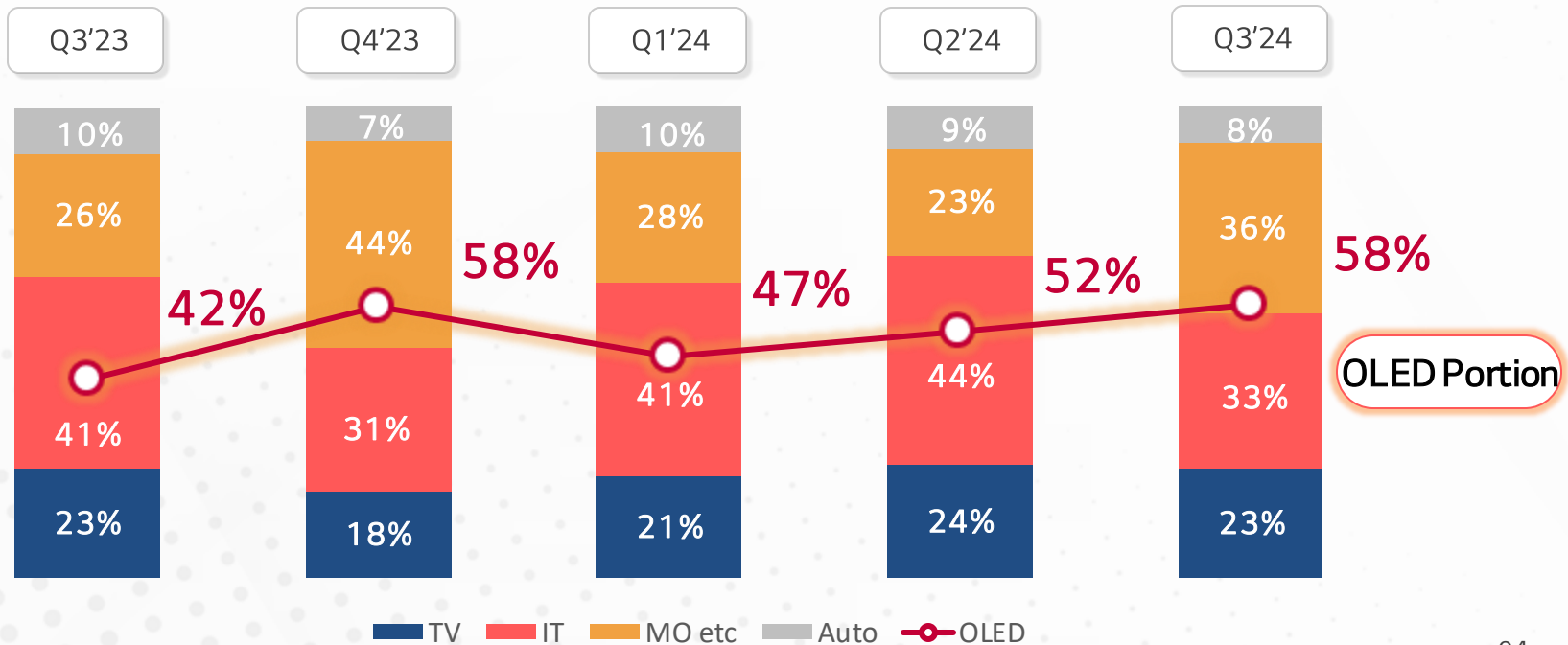
MO Shipment and product mix improved based on stable supply capability

Shipment & Product Revenue Mix

Shipment and ASP

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Area Shipment (Mm ²)	4.8	5.6	5.3	6.5	6.3
QoQ	1%	17%	-5%	23%	-3%
ASP per m ² (USD)	804	1,064	781	779	825
QoQ	0%	32%	-27%	0%	6%

Product Revenue Mix



Financial Positions & Cash Flow

- Cash and Cash Equivalents including Cash Held for Sale is 2.1T won level.

▶ Financial Positions (Unit : KRW Bn)

	Q3'23	Q2'24	Q3'24
Asset	37,538	35,074	33,150
Current Assets	10,506	9,812	9,856
Cash and cash equivalents *	4,087	2,342	1,788
Inventory	3,349	3,082	3,338
Non-Current Assets	27,032	25,262	23,294
Liabilities	28,648	25,894	24,806
Current Liabilities	14,560	14,361	15,159
Non-Current Liab.	14,088	11,534	9,648
Shareholder's Equity	8,890	9,180	8,344
Debts	17,487	16,159	14,818
Net Debts	13,400	13,818	13,030
Liabilities to Equity Ratio	322%	282%	297%
Current Ratio	72%	68%	65%
Net Debt to Equity Ratio	151%	151%	156%

* 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)

	Q3'23	Q2'24	Q3'24
Cash at Beginning of Quarter	3,853	3,225	2,342
Cash Flow from Operating Activities	1,076	811	642
Net Income (Loss)	-775	-471	-338
Depreciation & Amortization	1,044	1,381	1,242
Change in Working Capital & Others *	807	-99	-262
Cash Flow from Investing Activities	-674	-385	-585
Cash Flow before Financing Activities	402	426	57
Financing Activities	-150	-1,164	-60
ETC.	-17	-146	-264
Held for Sale			-287
Net Change in Cash	235	-884	-554
Cash at the End of Quarter	4,087	2,342	1,788

Cash includes deposits at financial institutions

* Change of W/C includes F/X effects



Appendix. IFRS Statements of Income

You Dream,
We Display.

(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	Q2'24	Q3'24
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	6,708	6,821
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	6,095	5,978
Gross Profit	5,305	818	276	51	-20	1,124	-383	-173	37	864	345	218	614	843
Operating Income	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509	-469	-94	-81
EBITDA	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704	810	1,287	1,162
Income before tax	1,719	37	-512	-1,099	-1,860	-3,433	-1,475	-877	-1,006	19	-3,339	-989	-433	-207
Net Income	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576	-761	-471	-338
EPS (Unit:KRW)	3,727	152	-1,068	-2,163	-5,852	-8,931	-3,223	-1,953	-2,167	141	-7,202	-1,981	-942	-676
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	9.2	12.4
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	-1.4	-1.2
EBITDA Margin	22.5	18.7	11.8	6	2.9	9.5	-1.8	2.7	8	17.2	8.0	15.4	19.2	17.0

Appendix. IFRS Statements of Financial Position

You Dream,
We Display.

(Unit : KRW Bn)

Accounts	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Asset	38,267	38,305	40,134	35,686	36,644	37,372	37,538	35,759	36,113	35,074	33,150
A/R	3,774	2,683	2,865	2,359	2,382	3,487	2,351	3,218	2,945	3,663	3,040
Cash*	4,111	3,669	3,264	3,547	3,894	3,853	4,087	3,163	3,225	2,342	1,788
Inventory	4,230	4,722	4,517	2,873	2,811	2,682	3,349	2,528	3,369	3,082	3,338
Liabilities	23,510	23,675	25,850	24,367	26,115	27,861	28,648	26,989	26,572	25,894	24,806
A/P	5,270	4,491	5,029	4,062	3,935	4,481	4,702	4,175	4,432	4,432	4,093
Short-term debts	4,805	6,011	5,156	5,434	5,214	4,940	5,403	5,180	5,855	5,940	6,261
Long-term debts	8,247	7,975	10,135	9,557	11,966	12,481	12,084	11,349	11,169	10,220	8,557
Shareholder's Equity	14,757	14,630	14,284	11,319	10,529	9,511	8,890	8,770	9,541	9,180	8,344
BPS (Unit: KRW)	41,243	40,888	39,919	31,634	29,425	26,580	24,846	24,511	19,081	18,359	16,687
Net debt to equity ratio(%)	60.6	70.5	84.2	101.1	126.2	142.7	150.7	152.4	144.6	150.5	156.2

* 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	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24
Net Income (Loss)	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576	-761	-471	-338
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	1,381	1,242
Others	1,467	-852	-129	0	682	-299	-221	727	117	-162	461	-553	332	-290
Working Capital*	-1,202	378	-181	561	1,183	1,941	-87	-430	690	-574	-401	-311	-431	28
Cash Flow from Operating Activities	6,100	752	459	937	855	3,003	-443	609	1,076	455	1,697	-346	811	642
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	-385	-585
Net Cash flow before Financing Activities	2,454	-449	-817	-906	-512	-2,684	-1,482	-391	402	-263	-1,734	-1,319	426	57
Financing Activities	-2,399	298	647	523	853	2,321	1,850	402	-150	-644	1,458	126	-1,164	-60
Dividends	0	0	-233	0	0	-233	0	0	0	0	0	0	0	0
Change in non-controlling interest***	-67	-23	-39	-22	-58	-142	-21	-53	-17	-17	-108	1,255	-146	-264
Held for Sale														-287
Net Change in Cash	-12	-174	-442	-405	283	-738	347	-42	235	-924	-384	62	-884	-554

* 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

(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	Q2'24	Q3'24
1. Operating Income	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509	-469	-94	-81
2. Depreciation	3,977	1,039	1,016	1,014	917	3,986	848	848	885	976	3,557	1,096	1,178	1,006
3. Amortization	523	134	134	137	167	571	170	163	159	164	656	183	203	236
EBITDA (1+2+3)	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704	810	1,287	1,162

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.