

2024 Q2



# Earnings Results

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July 25, 2024 | Investor Relations

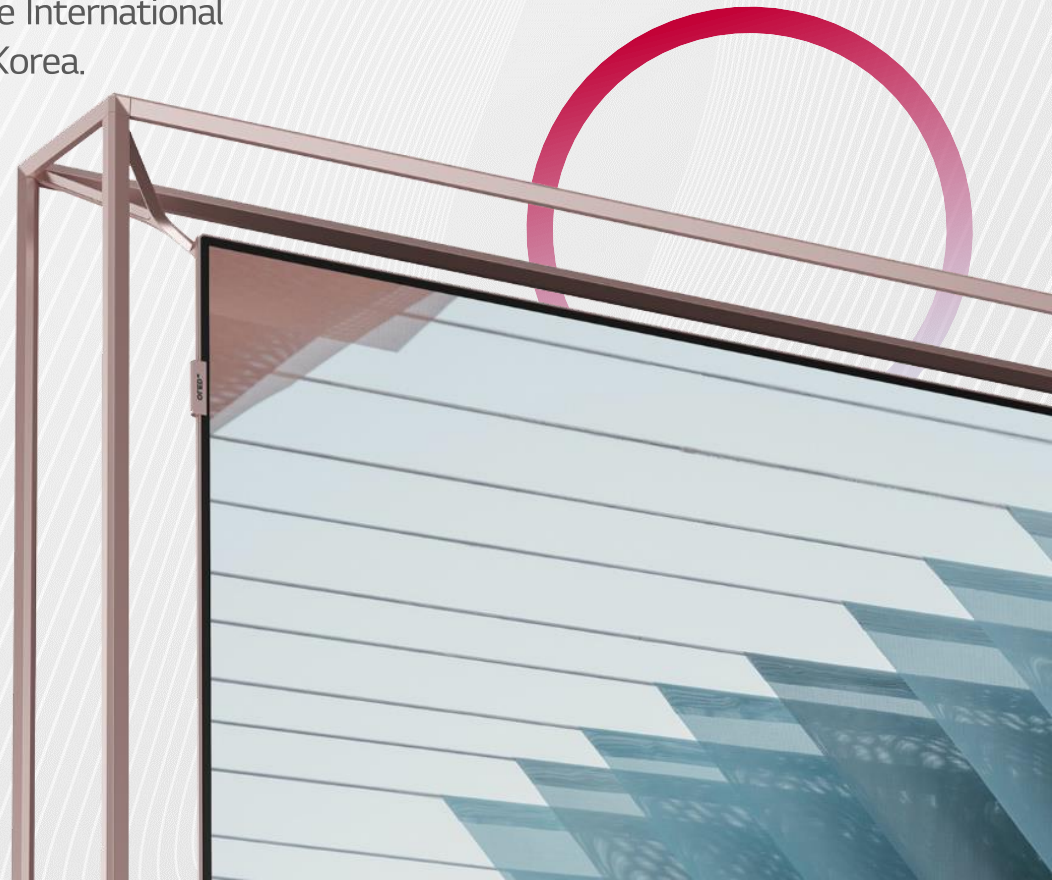
# Disclaimer

You Dream,  
We Display.

At this time, the external auditor has not yet completed its review of LG Display's Q2 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, %)

	Q2'23	Q1'24	Q2'24	QoQ	YoY
Revenues	4,739	5,253	<b>6,708</b>	28%	42%
Operating Income	-881 -19%	-469 -9%	<b>-94</b> -1%	Deficit decreased	Deficit decreased
EBITDA*	130 3%	810 15%	<b>1,287</b> 19%	59%	892%
Income Before Tax	-877	-989	<b>-433</b>	Deficit decreased	Deficit decreased
Net Income	-699	-761	<b>-471</b>	Deficit decreased	Deficit decreased

\* EBITDA = Operating Income + Depreciation & Amortization

## Details

### Revenue / Operating income

**Rev** Shipment growth of all products. Increase in the revenue mix of OLED products(YoY 10%p)

**OP** Improvement of OLED-centered business structure

### Major Points

**TV** Increase of the shipment of large OLED panels

**IT** Mass production of IT OLED

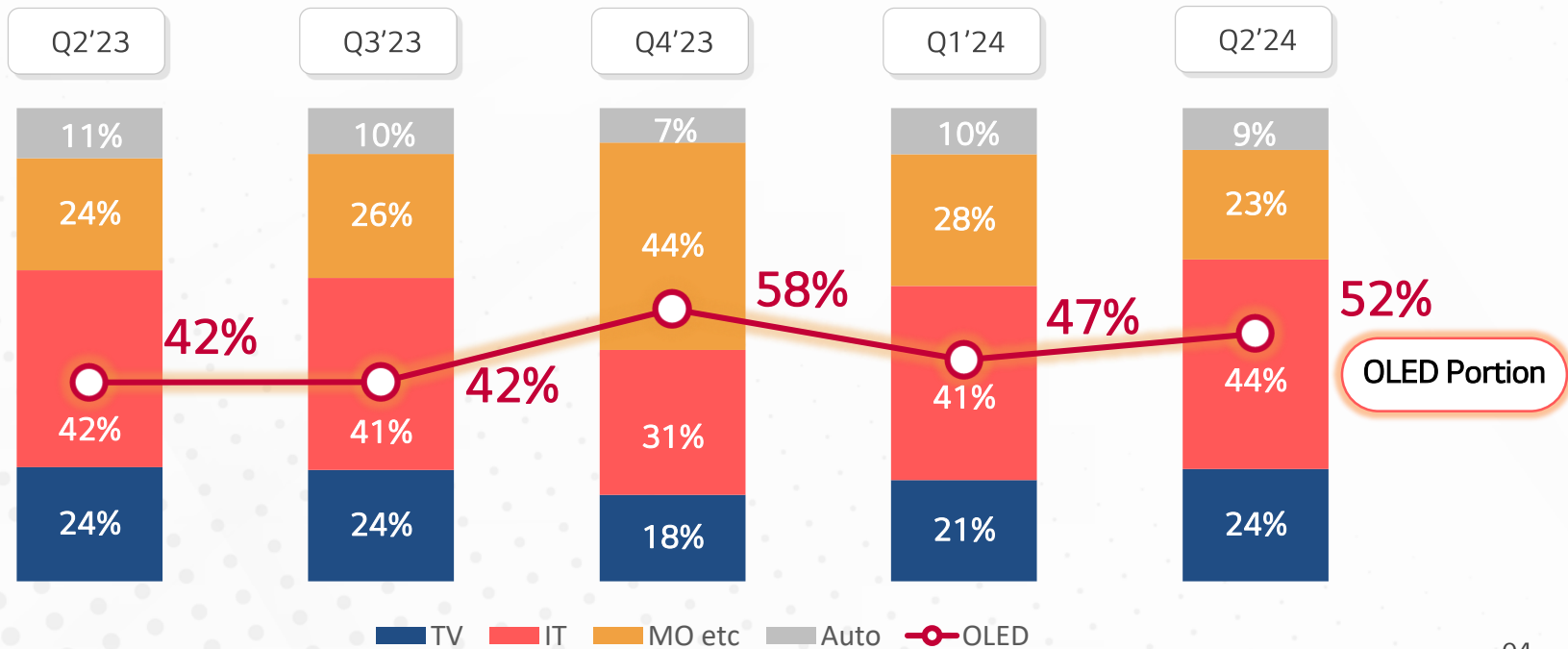
**MO** Strengthening the company's system to develop and supply on time

# Shipment & Product Revenue Mix

## Shipment and ASP

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Area Shipment (Mm <sup>2</sup> )	4.7	4.8	5.6	5.3	6.5
QoQ	11%	1%	17%	-5%	23%
ASP per m <sup>2</sup> (USD)	803	804	1,064	781	779
QoQ	-6%	0%	32%	-27%	0%

## Product Revenue Mix



# Financial Positions & Cash Flow

## Financial Positions

(Unit : KRW Bn)

	Q2'23	Q1'24	Q2'24
<b>Asset</b>	<b>37,372</b>	<b>36,113</b>	<b>35,074</b>
Current Assets	10,655	10,190	9,812
Cash *	3,853	3,225	2,342
Inventory	2,682	3,369	3,082
Non-Current Assets	26,717	25,923	25,262
<b>Liabilities</b>	<b>27,861</b>	<b>26,572</b>	<b>25,894</b>
Current Liabilities	13,202	13,865	14,361
Non-Current Liab.	14,659	12,707	11,534
<b>Shareholder's Equity</b>	<b>9,511</b>	<b>9,541</b>	<b>9,180</b>
Debts	17,421	17,024	16,159
Net Debts	13,568	13,799	13,818
Liabilities to Equity Ratio	293%	279%	282%
Current Ratio	81%	73%	68%
Net Debt to Equity Ratio	143%	145%	151%

\* Cash includes short term financial instruments

## Cash Flow

(Unit : KRW Bn)

	Q2'23	Q1'24	Q2'24
<b>Cash at Beginning of Quarter</b>	<b>3,894</b>	<b>3,163</b>	<b>3,225</b>
Cash Flow from Operating Activities	609	-346	809
Net Income (Loss)	-699	-761	-471
Depreciation & Amortization	1,011	1,279	1,381
Change in Working Capital & Others *	297	-864	-101
Cash Flow from Investing Activities	-1,000	-973	-383
Cash Flow before Financing Activities	-391	-1,319	426
Financing Activities	402	126	-1,164
ETC.	-53	1,255	-146
Net Change in Cash	-42	62	-884
<b>Cash at the End of Quarter</b>	<b>3,853</b>	<b>3,225</b>	<b>2,342</b>

Cash includes deposits at financial institutions

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



# Appendix. IFRS Statements of Income

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	Q2'24
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
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
Gross Profit	5,305	818	276	51	-20	1,124	-383	-173	37	864	345	218	614
Operating Income	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509	-469	-94
EBITDA	6,731	1,211	662	391	209	2,472	-80	130	382	1,272	1,704	810	1,287
Income before tax	1,719	37	-512	-1,099	-1,860	-3,433	-1,475	-877	-1,006	19	-3,339	-989	-433
Net Income	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576	-761	-471
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
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
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
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

# 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
<b>Asset</b>	<b>38,267</b>	<b>38,305</b>	<b>40,134</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>
A/R	3,774	2,683	2,865	2,359	2,382	3,487	2,351	3,218	2,945	3,663
Cash*	4,111	3,669	3,264	3,547	3,894	3,853	4,087	3,163	3,225	2,342
Inventory	4,230	4,722	4,517	2,873	2,811	2,682	3,349	2,528	3,369	3,082
<b>Liabilities</b>	<b>23,510</b>	<b>23,675</b>	<b>25,850</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>
A/P	5,270	4,491	5,029	4,062	3,935	4,481	4,702	4,175	4,432	4,432
Short-term debts	4,805	6,011	5,156	5,434	5,214	4,940	5,403	5,180	5,855	5,940
Long-term debts	8,247	7,975	10,135	9,557	11,966	12,481	12,084	11,349	11,169	10,220
<b>Shareholder's Equity</b>	<b>14,757</b>	<b>14,630</b>	<b>14,284</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>
BPS (Unit: KRW)	41,243	40,888	39,919	31,634	29,425	26,580	24,846	24,511	19,081	18,359
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

\* Cash includes short term financial instruments

※ Any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding. 08



# 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	Q2'24
Net Income (Loss)	1,334	54	-382	-774	-2,094	-3,196	-1,153	-699	-775	51	-2,576	-761	-471
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
Others	1,467	-852	-129	0	682	-299	-221	727	117	-162	461	-553	330
Working Capital*	-1,202	378	-181	561	1,183	1,941	-87	-430	690	-574	-401	-311	-431
Cash Flow from Operating Activities	6,100	752	459	937	855	3,003	-443	609	1,076	455	1,697	-346	809
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	-383
Net Cash flow before Financing Activities	2,454	-449	-817	-906	-512	-2,684	-1,482	-391	402	-263	-1,734	-1,319	426
Financing Activities	-2,399	298	647	523	853	2,321	1,850	402	-150	-644	1,458	126	-1,164
Dividends	0	0	-233	0	0	-233	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
Net Change in Cash	-12	-174	-442	-405	283	-738	347	-42	235	-924	-384	62	-884

\* 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
1. Operating Income	2,231	38	-488	-759	-876	-2,085	-1,098	-881	-662	132	-2,509	-469	-94
2. Depreciation	3,977	1,039	1,016	1,014	917	3,986	848	848	885	976	3,557	1,096	1,178
3. Amortization	523	134	134	137	167	571	170	163	159	164	656	183	203
<b>EBITDA (1+2+3)</b>	<b>6,731</b>	<b>1,211</b>	<b>662</b>	<b>391</b>	<b>209</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>

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.