

# 2025 Q1 Earnings Results

April 24, 2025 | Investor Relations

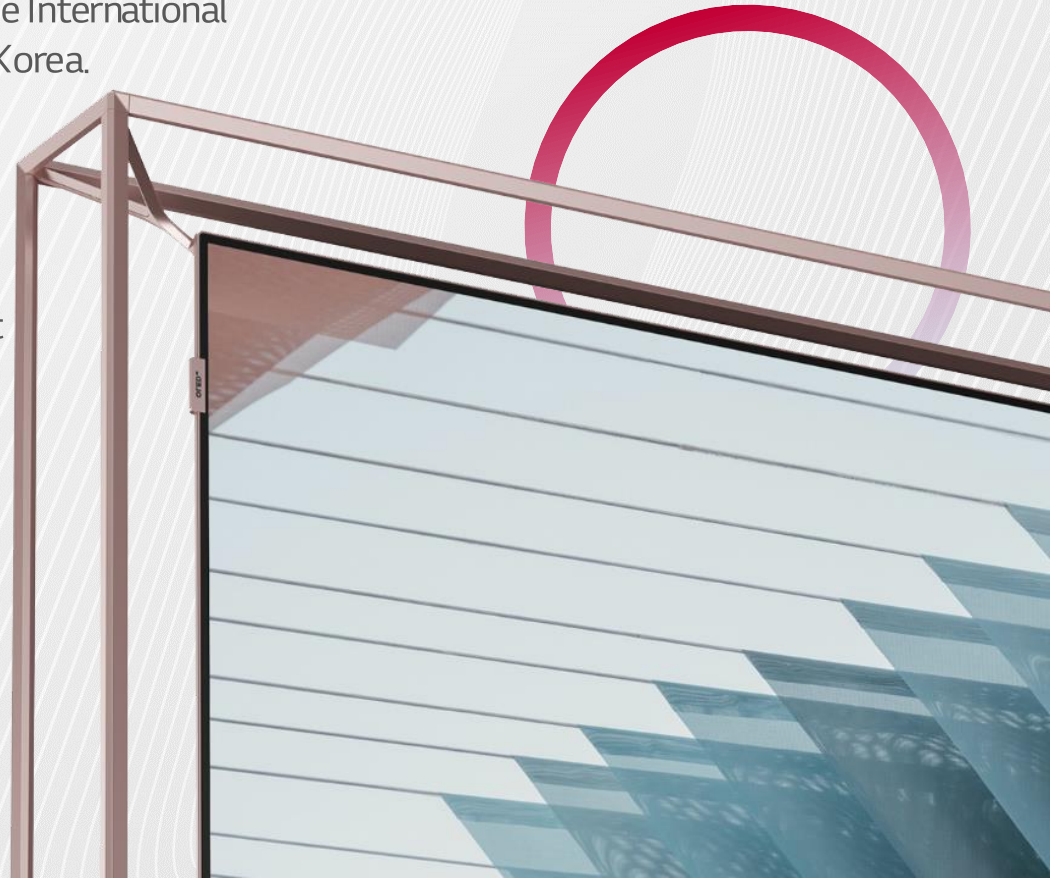
# Disclaimer

You Dream,  
We Display.

At this time, the external auditor has not yet completed its review of LG Display's Q1 2025 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,  
We Display.

(Unit : KRW Bn, %)

	Q1'24	Q4'24	Q1'25	QoQ	YoY
Revenues	5,253	7,833	6,065	-23%	15%
Operating Income	-469 -9%	83 1%	33 1%	-60%	Turned to profit
EBITDA*	810 15%	1,306 17%	1,231 20%	-6%	52%
Income Before Tax	-989	-562	-148	Deficit decreased	Deficit decreased
Net Income	-761	-839	-237	Deficit decreased	Deficit decreased

\* EBITDA = Operating Income + Depreciation & Amortization

## Details

### Revenue / Operating income

**Rev** YoY increase driven by OLED-centric business structure upgrade and positive F/X impact

**OP** Profit based on business structural upgrades, stringent cost saving and operational efficiency activities despite low season

### Major Points

**TV** YoY increase of Panel shipment, Amid seasonal impact

**IT** Increase of OLED shipment, despite continuous IT demand uncertainties

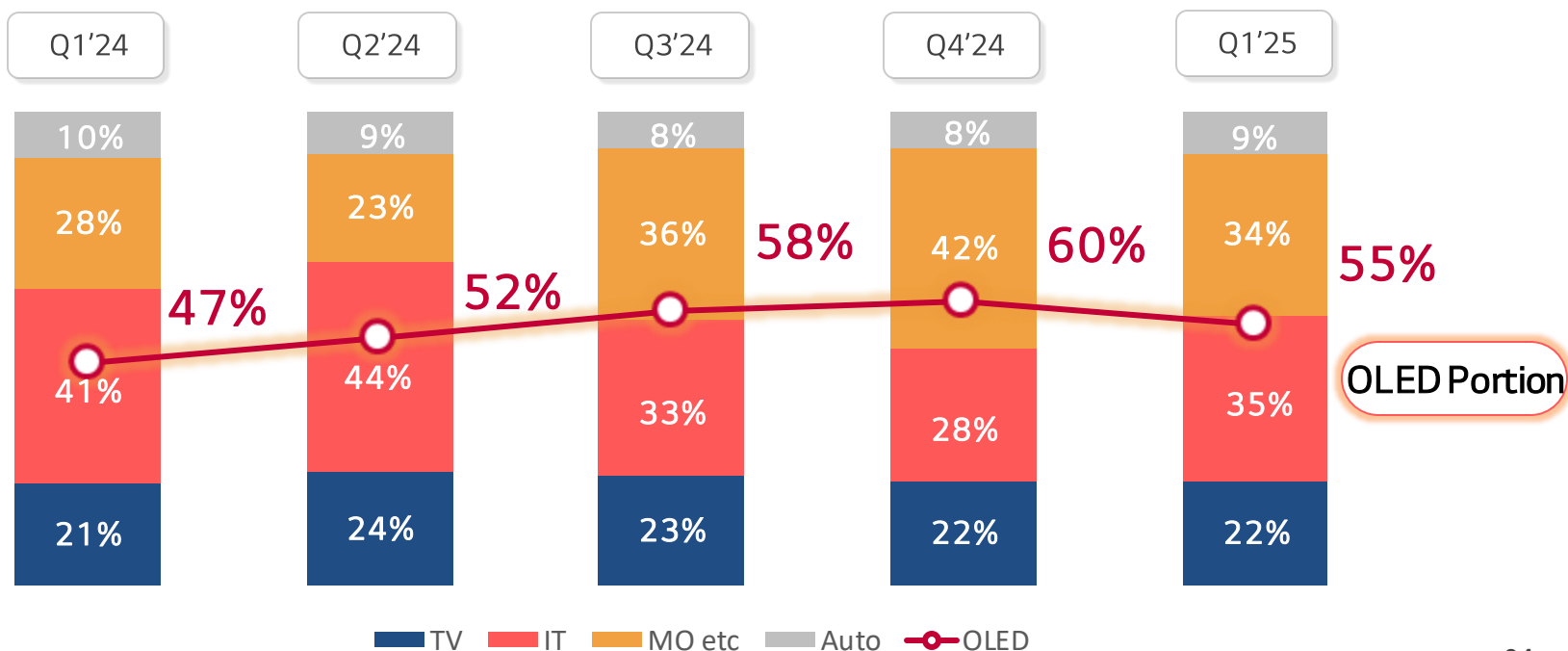
**MO** Presence expansion in High-end market based on stronger production capabilities

# Shipment & Product Revenue Mix

## Shipment and ASP

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Area Shipment (Mm <sup>2</sup> )	5.3	6.5	6.3	6.6	5.4
QoQ	-5%	23%	-3%	5%	-19%
ASP per m <sup>2</sup> (USD)	781	779	825	873	804
QoQ	-27%	0%	6%	6%	-8%

## Product Revenue Mix



# Financial Positions & Cash Flow

- Cash and Cash Equivalents including Cash Held for Sale is 2.4T won level.

## Financial Positions (Unit : KRW Bn)

	Q1'24	Q4'24	Q1'25
<b>Asset</b>	<b>36,113</b>	<b>32,860</b>	<b>31,988</b>
Current Assets	10,190	10,123	10,225
Cash and cash equivalents *	3,225	2,022	982
Inventory	3,369	2,671	2,956
Non-Current Assets	25,923	22,737	21,763
<b>Liabilities</b>	<b>26,572</b>	<b>24,787</b>	<b>24,154</b>
Current Liabilities	13,865	15,859	15,899
Non-Current Liab.	12,707	8,928	8,255
<b>Shareholder's Equity</b>	<b>9,540</b>	<b>8,073</b>	<b>7,834</b>
Debts	17,024	14,550	14,577
Net Debts	13,799	12,528	13,595
Liabilities to Equity Ratio	279%	307%	308%
Current Ratio	73%	64%	64%
Net Debt to Equity Ratio	145%	155%	174%

\* 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)

	Q1'24	Q4'24	Q1'25
Cash at Beginning of Quarter	3,163	1,788	2,022
Cash Flow from Operating Activities	-357	1,538	609
Net Income (Loss)	-761	-839	-237
Depreciation & Amortization	1,279	1,224	1,198
Change in Working Capital & Others *	-875	1,153	-352
Cash Flow from Investing Activities	-963	-351	-419
Cash Flow before Financing Activities	-1,320	1,187	190
Financing Activities	126	-1,064	24
ETC.	1,255	-17	-22
Held for Sale		129	-1,232
Net Change in Cash	61	235	-1,040
Cash at the End of Quarter	3,225	2,022	982

\* 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	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
Revenue	4,411	4,739	4,785	7,396	21,331	5,253	6,708	6,821	7,833	26,615	6,065
COGS	4,794	4,911	4,748	6,532	20,985	5,035	6,095	5,978	6,932	24,040	5,322
Gross Profit	-383	-173	37	864	345	218	614	843	901	2,576	743
Operating Income	-1,098	-881	-662	132	-2,509	-469	-94	-81	83	-561	33
EBITDA	-80	130	382	1,272	1,704	810	1,287	1,162	1,306	4,565	1,231
Income before tax	-1,475	-877	-1,006	19	-3,339	-989	-433	-207	-562	-2,191	-148
Net Income	-1,153	-699	-775	51	-2,576	-761	-471	-338	-839	-2,409	-237
EPS (Unit: KRW)	-3,223	-1,953	-2,167	141	-7,202	-1,981	-942	-676	-1,678	-5,113	-474
Margins (%)											
Gross Margin	-8.7	-3.7	0.8	11.7	1.6	4.2	9.2	12.4	11.5	9.7	12.3
Operating Margin	-24.9	-18.6	-13.8	1.8	-11.8	-8.9	-1.4	-1.2	1.1	-2.1	0.5
EBITDA Margin	-1.8	2.7	8	17.2	8.0	15.4	19.2	17.0	16.7	17.2	20.3

# Appendix. IFRS Statements of Financial Position

You Dream,  
We Display.

(Unit : KRW Bn)

Accounts	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<b>Asset</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>	<b>31,988</b>
A/R	2,382	3,487	2,351	3,218	2,945	3,663	3,040	3,624	3,407
Cash*	3,894	3,853	4,087	3,163	3,225	2,342	1,788	2,022	982
Inventory	2,811	2,682	3,349	2,528	3,369	3,082	3,338	2,671	2,956
<b>Liabilities</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>	<b>24,154</b>
A/P	3,935	4,481	4,702	4,175	4,432	4,432	4,093	4,156	4,254
Short-term debts	5,214	4,940	5,403	5,180	5,855	5,940	6,261	6,489	6,964
Long-term debts	11,966	12,481	12,084	11,349	11,169	10,220	8,557	8,061	7,613
<b>Shareholder's Equity</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>	<b>7,834</b>
BPS (Unit: KRW)	29,425	26,580	24,846	24,511	19,081	18,359	16,687	16,146	15,668
Net debt to equity ratio(%)	126.2	142.7	150.7	152.4	144.6	150.5	156.2	155.2	173.5

\* 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

You Dream,  
We Display.

(Unit : KRW Bn)

Accounts	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
Net Income(Loss)	-1,153	-699	-775	51	-2,576	-761	-471	-338	-839	-2,409	-237
Depreciation & Amortization	1,018	1,011	1,044	1,140	4,213	1,279	1,381	1,242	1,224	5,126	1,198
Others	-221	727	117	-162	461	-564	332	-290	1,008	486	-382
Working Capital*	-87	-430	690	-574	-401	-311	-431	28	145	-569	30
Cash Flow from Operating Activities	-443	609	1,076	455	1,697	-357	811	642	1,538	2,634	609
Cash Flow from Investing Activities**	-1,039	-1,000	-674	-718	-3,431	-963	-385	-585	-351	-2,284	-419
Net Cash flow before Financing Activities	-1,482	-391	402	-263	-1,734	-1,320	426	57	1,187	350	190
Financing Activities	1,850	402	-150	-644	1,458	126	-1,164	-60	-1,064	-2,162	24
Dividends	0	0	0	0	0	0	0	0	0	0	0
Change in non-controlling interest***	-21	-53	-17	-17	-108	1,255	-146	-264	-17	828	-22
Held for Sale								-287	129	-158	-1,232
Net Change in Cash	347	-42	235	-924	-384	61	-884	-554	235	-1,142	-1,040

\* 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

You Dream,  
We Display.

(Unit : KRW Bn)

Accounts	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
1. Operating Income	-1,098	-881	-662	132	-2,509	-469	-94	-81	83	-561	33
2. Depreciation	848	848	885	976	3,557	1,096	1,178	1,006	989	4,269	995
3. Amortization	170	163	159	164	656	183	203	236	235	857	203
<b>EBITDA (1+2+3)</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>	<b>1,231</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.