

# 2025 Q4 Earnings Results

January 28, 2026 | Investor Relations

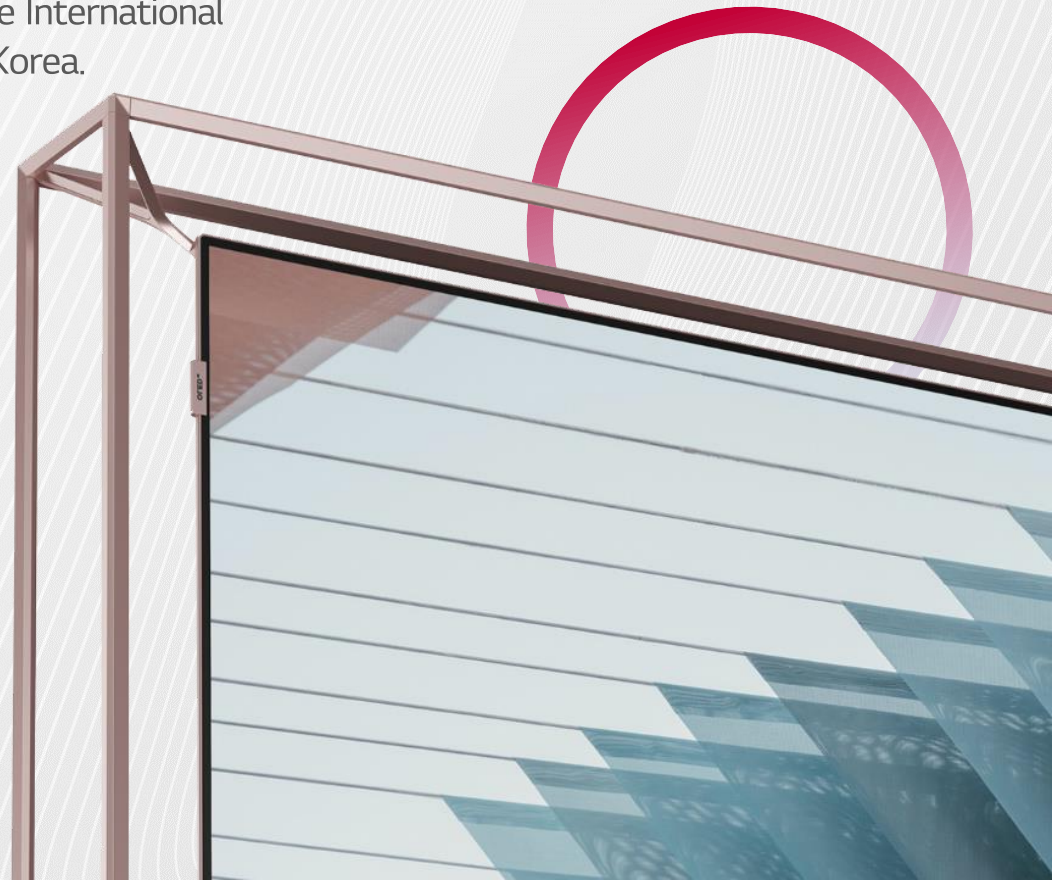
# Disclaimer

You Dream,  
We Display.

At this time, the external auditor has not yet completed its review of LG Display's Q4 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,  
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(Unit : KRW Bn, %)

	Q4'24	Q3'25	Q4'25	QoQ	YoY
Revenues	7,833	6,957	7,201	4%	-8%
Operating Income	83 1%	431 6%	169 2%	-61%	103%
EBITDA*	1,306 17%	1,424 20%	1,162 16%	-18%	-11%
Income Before Tax	-562	30	-372	Turned to deficit	34%
Net Income	-839	1	-351	Turned to deficit	58%

\* EBITDA = Operating Income + Depreciation & Amortization

## Details

### Revenue / Operating income

- Positive impact from the favorable Won/Dollar exchange rate, despite a shift in product mix of small-to-medium sized OLED panels
- Profit increased YoY after excluding one-time items, driven by improved fundamentals and cost structure

### Major Points

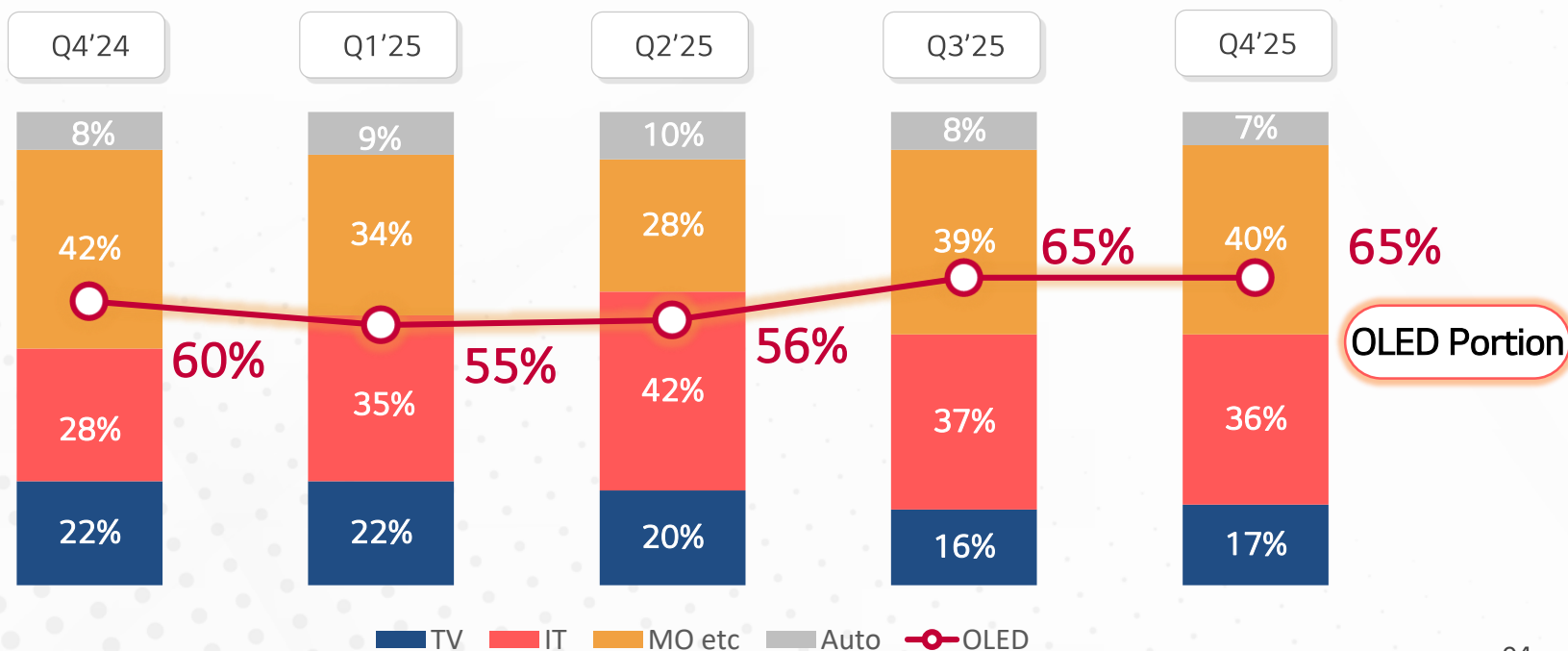
- TV** Strengthen WOLED line up (TV & Monitor)  
WOLED Shipment increase QoQ, YoY
- IT** Enhance customer structure  
Continuous profitability improvement
- MO etc.** High Seasonality & New product launch

# Shipment & Product Revenue Mix

## ► Shipment and ASP

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Area Shipment (Mm <sup>2</sup> )	6.6	5.4	4.0	3.9	4.0
QoQ	5%	-19%	-26%	-1%	2%
ASP per m <sup>2</sup> (USD)	873	804	1,056	1,365	1,297
QoQ	6%	-8%	32%	29%	-5%

## ► Product Revenue Mix



# Financial Positions & Cash Flow

You Dream,  
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## Financial Positions

(Unit : KRW Bn)

	Q4'24	Q3'25	Q4'25
<b>Asset</b>	<b>32,860</b>	<b>28,713</b>	<b>26,917</b>
Current Assets	10,123	8,442	6,982
Cash and cash equivalents *	2,022	1,550	1,573
Inventory	2,671	3,086	2,546
Non-Current Assets	22,737	20,271	19,935
<b>Liabilities</b>	<b>24,787</b>	<b>20,798</b>	<b>19,077</b>
Current Liabilities	15,859	12,099	9,596
Non-Current Liab.	8,928	8,699	9,481
<b>Shareholder's Equity</b>	<b>8,073</b>	<b>7,915</b>	<b>7,839</b>
Debts	14,550	13,484	12,664
Net Debts	12,528	11,934	11,091
Liabilities to Equity Ratio	307%	263%	243%
Current Ratio	64%	70%	73%
Net Debt to Equity Ratio	155%	151%	141%

\* Cash includes short term financial instruments

## Cash Flow

(Unit : KRW Bn)

	Q4'24	Q3'25	Q4'25
Cash at Beginning of Quarter	1,788	1,666	1,550
Cash Flow from Operating Activities	1,538	672	1,532
Net Income (Loss)	-839	1	-351
Depreciation & Amortization	1,224	993	993
Change in Working Capital & Others *	1,153	-322	890
Cash Flow from Investing Activities	-351	-484	-375
Cash Flow before Financing Activities	1,187	188	1,157
Financing Activities	-1,064	-251	-1,123
ETC.	-17	-54	-11
Held for Sale	129	0	0
Net Change in Cash	235	-117	23
Cash at the End of Quarter	2,022	1,550	1,573

\* 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	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
Revenue	21,331	5,253	6,708	6,821	7,833	26,615	6,065	5,587	6,957	7,201	25,810
COGS	20,985	5,035	6,095	5,978	6,932	24,040	5,322	5,079	5,817	6,215	22,434
Gross Profit	345	218	614	843	901	2,576	743	508	1,140	986	3,376
Operating Income	-2,509	-469	-94	-81	83	-561	33	-116	431	169	517
EBITDA	1,704	810	1,287	1,162	1,306	4,565	1,231	1,054	1,424	1,162	4,871
Income before tax	-3,339	-989	-433	-207	-562	-2,191	-148	992	30	-372	502
Net Income	-2,576	-761	-471	-338	-839	-2,409	-237	891	1	-351	304
EPS (Unit: KRW)	-7,202	-1,981	-942	-676	-1,678	-5,113	-474	1,782	2	-702	608
Margins (%)											
Gross Margin	1.6	4.2	9.2	12.4	11.5	9.7	12.3	9.1	16.4	13.7	13.1
Operating Margin	-11.8	-8.9	-1.4	-1.2	1.1	-2.1	0.5	-2.1	6.2	2.3	2.0
EBITDA Margin	8.0	15.4	19.2	17.0	16.7	17.2	20.3	18.9	20.5	16.1	18.9

# Appendix. IFRS Statements of Financial Position

You Dream,  
We Display.

(Unit : KRW Bn)

Accounts	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
<b>Asset</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>	<b>27,984</b>	<b>28,713</b>	<b>26,917</b>
A/R	3,218	2,945	3,663	3,040	3,624	3,407	2,211	3,318	2,359
Cash*	3,163	3,225	2,342	1,788	2,022	982	1,666	1,550	1,573
Inventory	2,528	3,369	3,082	3,338	2,671	2,956	2,869	3,086	2,546
<b>Liabilities</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>	<b>20,386</b>	<b>20,798</b>	<b>19,077</b>
A/P	4,175	4,432	4,432	4,093	4,156	4,254	3,739	4,370	3,308
Short-term debts	5,180	5,855	5,940	6,261	6,489	6,964	5,468	5,399	3,758
Long-term debts	11,349	11,169	10,220	8,557	8,061	7,613	7,953	8,085	8,906
<b>Shareholder's Equity</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>	<b>7,598</b>	<b>7,915</b>	<b>7,839</b>
BPS (Unit: KRW)	24,511	19,081	18,359	16,687	16,146	15,668	15,196	15,830	15,678
Net debt to equity ratio(%)	152.4	144.6	150.5	156.2	155.2	173.5	154.7	150.8	141.5

\* Cash includes short term financial instruments

※ Q3'24~Q1'25: Asset and Liabilities include Assets Held for Sale and Liabilities Held for Sale respectively.



# Appendix. IFRS Statements of Cash Flow

You Dream,  
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(Unit : KRW Bn)

Accounts	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
Net Income (Loss)	-2,576	-761	-471	-338	-839	-2,409	-237	891	1	-351	304
Depreciation & Amortization	4,213	1,279	1,381	1,242	1,224	5,126	1,198	1,170	993	993	4,354
Others	461	-564	332	-290	1,008	486	-381	-3,310	372	453	-2,866
Working Capital*	-401	-311	-431	28	145	-569	30	769	-694	437	542
Cash Flow from Operating Activities	1,697	-357	811	642	1,538	2,634	610	-480	672	1,532	2,334
Cash Flow from Investing Activities**	-3,431	-963	-385	-585	-351	-2,284	-420	300	-484	-375	-979
Net Cash flow before Financing Activities	-1,734	-1,320	426	57	1,187	350	190	-180	188	1,157	1,355
Financing Activities	1,458	126	-1,164	-60	-1,064	-2,162	24	-514	-251	-1,123	-1,864
Dividends	0	0	0	0	0	0	0	0	0	0	0
Change in non-controlling interest***	-108	1,255	-146	-264	-17	828	-22	-12	-54	-11	-99
Held for Sale				-287	129	-158	-1,232	1,390	0	0	158
Net Change in Cash	-384	61	-884	-554	235	-1,142	-1,040	684	-117	23	-450

\* 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,  
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(Unit : KRW Bn)

Accounts	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
1. Operating Income	-2,509	-469	-94	-81	83	-561	33	-116	431	169	517
2. Depreciation	3,557	1,096	1,178	1,006	989	4,269	995	988	807	813	3,603
3. Amortization	656	183	203	236	235	857	203	182	186	180	751
<b>EBITDA (1+2+3)</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>	<b>1,054</b>	<b>1,424</b>	<b>1,162</b>	<b>4,871</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.