

NRG CASE STUDY

TOVIS moves its module lines into the *dashboard*

A casino-display maker whose largest business made phone modules for LG Electronics moved those lines into cars, where automotive sales outgrew the casino business before the company split in two.

KOSDAQ 051360 · TOVIS Co., Ltd.

Automotive share, FY2025	Automotive sales, FY2025	Daily capacity, H1 2026	Split off as Neovue
54.7%	₩350.7bn	13,000	1 Jul 2026
as reported; 0.2% in FY2018	₩18.0bn in FY2021	automotive units a day	both traded from 27 July

Evidence base: TOVIS Annual Report FY2025 and Half-Year Report 2026 (DART); the split decision, its amendments and the EGM notice; FY2019–FY2023 headline financials (DART); company IR presentations (2018–2024); broker and KIRS notes (2019–2025), used for business facts only; Omdia, IHS Markit and four research houses on automotive display market size; the American Gaming Association and Eilers-Fantini on casino demand. NRG network bench as of 2026-09-30. No investment view is expressed.

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This case follows one decision: TOVIS's 2020 commitment to a dedicated automotive display line, which moved its phone-module capability into cars. Sections 1 to 4 run from the market it faced to the split that followed. Sections 5 and 6 cover what operators can take from it and what public data cannot answer.

	Case Summary <i>The decision and what followed</i>	KPIs
1	The Situation <i>A phone-module maker with a casino niche, 2014–2019</i>	Ex. 1–4
2	The Decision <i>The 2020 commitment and the paths not taken</i>	Ex. 5–6
3	The Execution <i>Lines, plants and customers, 2021–2025</i>	Ex. 7–10
4	The Outcome <i>Results through H1 2026; one company becomes two</i>	Ex. 11–13
5	What Transfers <i>Five lessons for operators</i>	Lessons
6	The NRG View <i>Questions public data cannot answer</i>	Ex. 14
	Working With Nathan Research <i>The bench for this case</i>	Bench
	Partner With Nathan Research <i>Contact</i>	Contact
A	Appendix <i>Methodology and Source Register</i>	Sources

HOW TO READ THIS CASE

The case draws on filings, company presentations, broker and KIRS notes, and dated market research. Company financials appear only as evidence of what the decision did, and NRG takes no view on either company's shares. Where the text says what management intended, it cites what TOVIS said or labels the point as NRG's reading. Endnote numbers [n] point to the Source Register at the back; exhibit source lines name their sources in place.

Case Summary

THE DECISION IN BRIEF

In 2018 TOVIS was mostly a phone-module maker. Phone modules and other lines made up ₩290.2bn of its ₩430.2bn revenue in FY2018, and 99.7% of module revenue came from phones^[1], mainly LG Electronics handsets^[2]. In 2020 the company committed ₩34.0bn to a dedicated automotive display line in Dalian, China^[3]^[4]. That line took the module capability into cars. By FY2025 automotive displays brought in ₩350.7bn, 54.7% of revenue as reported^[4].

On 1 July 2026 the automotive business became a separate company^[5], Neovue^[6]. TOVIS itself is a casino-display company again. The group figures also include the monitor business's recovery from its FY2020 pandemic trough (§4).

Automotive revenue,
FY2025

₩350.7bn

54.7% of revenue as reported;
57.7% in H1 2026

Operating margin,
FY2025

8.9%

7.3% in FY2019, before
the pandemic

Automotive utilization,
H1 2026

81%

73% in FY2025;
operating-hours basis

Largest customer,
FY2025

34.1%

of revenue; not named in
the filings

THE QUESTION THIS CASE LEAVES OPEN

Neovue assembles LCD modules. Can it keep its content per vehicle as cockpit panel technology shifts (§1)? TOVIS competes mainly with Kortek for slot makers' display orders. Can it hold its share now that IGT's gaming business has combined with Everi (§4)? Behind both is a channel question. TOVIS does not disclose how much automotive revenue runs through a panel maker's programs (§3).

TOVIS started in casino displays. Founded in 1998, it registered as a supplier to IGT, the slot-machine maker, in 1999^[7]. It added TFT-LCD modules in 2003 and had registered as an LG Electronics supplier by 2005^[7], then absorbed Neodis, another module maker, in 2007^[4]. By FY2018 the module side was the larger business^[1].

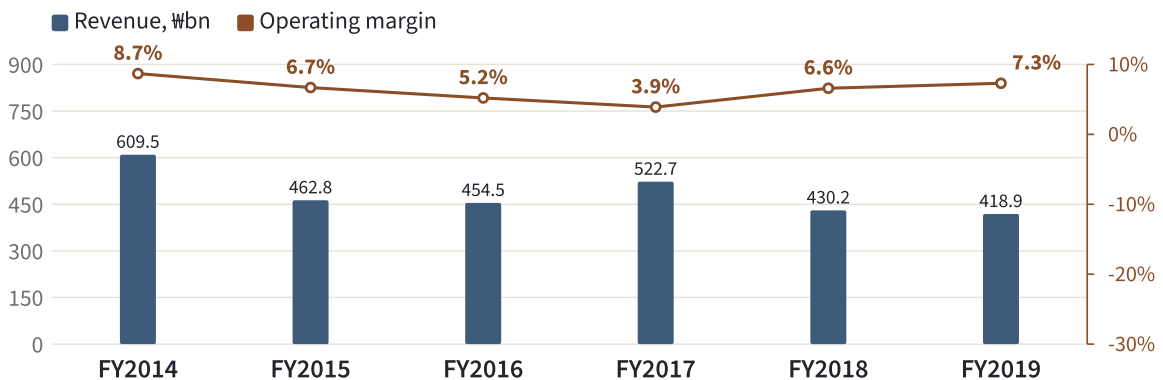
Exhibit 1 · In FY2018, phone modules and other lines were two-thirds of revenue



Source: KIRS Corporate Research Center (2025-12), company data. eBest Investment & Securities (2019-11) counted FY2018 automotive revenue at ₩15.0bn on a wider definition.

It was also the shrinking one: phone modules and other lines fell from ₩382.8bn in FY2017 to ₩290.2bn in FY2018^[2]^[1]. The company's 2018 plan still led with being “global No. 1” in industrial monitors and “stable growth” for modules, and automotive was not yet a pillar^[7].

Exhibit 2 · Group revenue fell 31% from FY2014 to FY2019, despite a rise in FY2017



Source: TOVIS IR (2018-11) for FY2014–FY2016; eBest Investment & Securities (2019-11) for FY2017; KIRS (2025-12) for FY2018; TOVIS Annual Report FY2021 (DART) for FY2019. Consolidated.

Two markets, side by side

Industrial monitors, most of them for casino slot machines, looked like the profit engine. Their revenue grew 23% a year from 2013 to 2017^[7], and a broker put casino unit margins at 15–20%^[8]. About 80% of casino sales were replacements at existing customers^[9], and about 99% were exported, around 80% to North America^[10].

Exhibit 3 • The two markets, as company filings and research describe them, 2018–2025

	Industrial (casino) monitors	Automotive displays
Buyers	Slot-machine makers; the top three hold an estimated 70–80% of slot supply (KIRS, 2025)	Tier-1 suppliers and panel makers, building for carmakers (KIRS, 2025)
Supply	Seven to eight suppliers ship over 80% of global industrial-monitor volume (FY2025 AR)	A “closed” market; entry rests on track record and trust (FY2025 AR)
Product life	Displays replaced about every 3 years; cabinets every 7–10 (KIRS, 2025)	Programs run 3–5 years or more (FY2025 AR)
Signal, 2019–2020	US commercial gaming revenue fell over 31% to \$30.0bn in 2020	Shipments forecast in 2019 to fall 5% to 156m units, the first fall in a decade
TOVIS, FY2018	₩139.3bn, 32.4% of revenue	₩0.7bn; glass bonding for LG Display

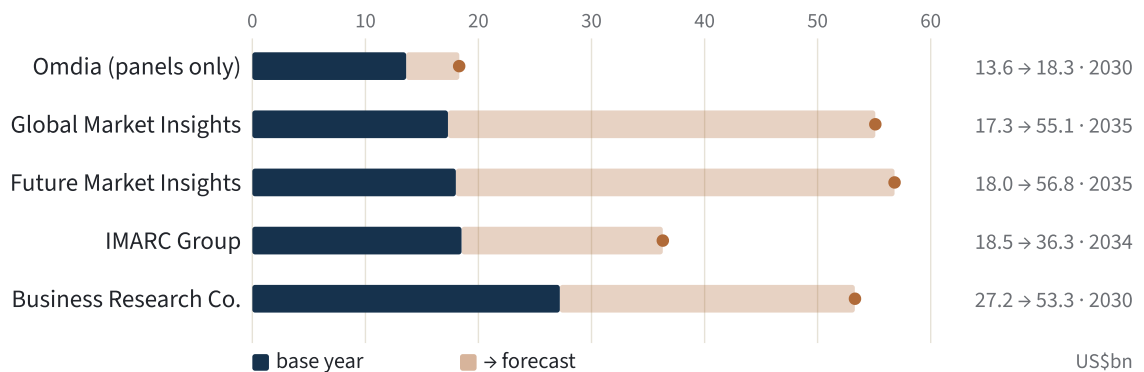
Source: TOVIS Annual Report FY2025 (company statements); KIRS Corporate Research Center (2025-12); American Gaming Association (2021-02); IHS Markit via eeNews Europe (2019-09); TOVIS IR (2024-06).

The first automotive work came in 2018, as a probe: glass bonding for LG Display^[11]. It started small in a market that was itself stalling, as higher US tariffs on Chinese cars and parts hit demand for automotive displays^[12].

The market it chose, as sized today

Omdia counts panels only, while the other four houses count modules and systems, which is why their 2025 figures run higher and their forecasts spread further^{[13][14][15][16][17]}. The panel mix is changing as well: LTPS LCD and OLED took more than half of panel revenue in 2025 for the first time^[13].

Exhibit 4 · Research houses put the 2025 automotive display market at \$13.6bn to \$27.2bn, by scope



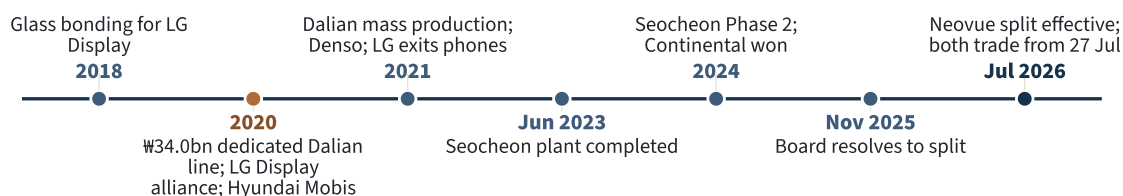
Source: Omdia (2025-08); Global Market Insights (2025); Future Market Insights (2025-09); IMARC (2026-08); The Business Research Company (2026-09). Market Research Future excluded: its page states two inconsistent 2025 values.

In NRG's reading, the pressure on TOVIS came from its customer base. The module lines depended on handsets, mostly LG Electronics phones^[2], and phone-module revenue was already falling well before LG announced its exit (\$2). By 2019 TOVIS had lines and skills whose main customer was buying less, and it had to decide what to do with them.

In 2020 TOVIS committed ₩34.0bn to a dedicated automotive display line in Dalian, China, sized for about ₩200bn of revenue a year^{[3][18]}. The Annual Report dates the line to 2020 but gives no month^[4], and no 2020 filing on it is among the sources used. The same year TOVIS formed an alliance with LG Display and won its first Tier-1 customer^[11].

It made the commitment in a year when its monitor business halved. Industrial-monitor revenue fell from ₩162.7bn in FY2019 to ₩86.3bn in FY2020^[3] as US commercial gaming revenue fell by more than 31%^[19]. The group posted an operating loss of ₩5.6bn on revenue of ₩272.8bn in FY2020^[20].

Exhibit 5 · The 2020 commitment in sequence, from glass bonding to a separate company



Source: TOVIS Annual Report FY2025 and Half-Year Report 2026; TOVIS IR (2023-05, 2024-06); LG Electronics (2021-04); TOVIS split decision (2025-11); SK Securities (2024-06, 2024-12).

LG Electronics announced on 5 April 2021 that it would close its phone business by 31 July^[21]. TOVIS had committed its dedicated line in 2020, before the announcement. By September 2021 a broker reported that the phone assembly lines were being converted to automotive, and that TOVIS had disclosed compensation talks with LG in its half-year report^[18]. The amount has not been published.

What the company said, and the paths on the table

No company statement on the move from 2020 or 2021 is among the sources used; the 2018 deck predates it. The company's own account comes later. Its 2023 presentations described a portfolio "reorganised around the casino display base business", with mid-size automotive displays as "the new growth engine"^[3]. In 2024 it credited know-how "accumulated in the mobile display business"^[11]. Independent research and the business press describe the move as the answer to the shrinking phone-module business^{[1][9]}.

Exhibit 6 · Three paths visible in 2018–2020

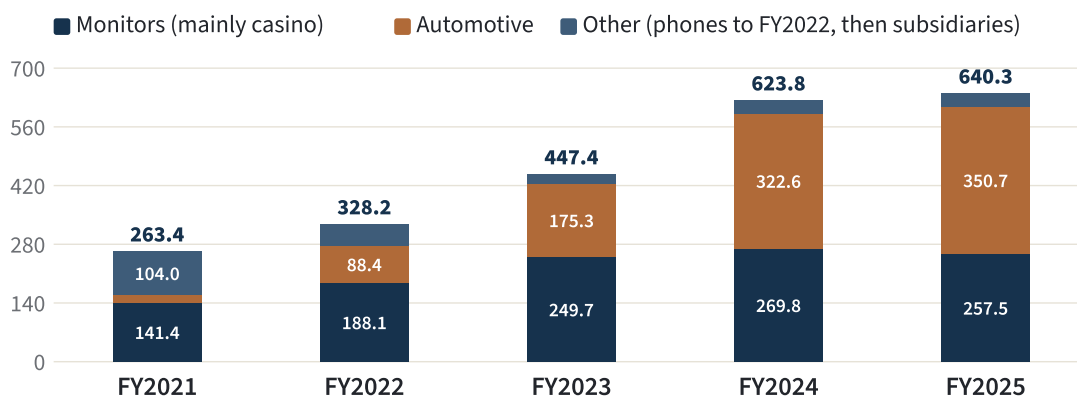
Path	Evidence it was open	Weakness, with the evidence dated
A. Stay in phone and device modules	2018 deck lists modules for phones and tablets	Phones still 91.3% of module revenue in 2020 (KIRS, 2025); one dominant customer
B. Concentrate on casino and industrial monitors	2018 deck: "global No. 1" in industrial monitors, plus medical monitors; PID, kiosk and LED appear only in the FY2025 AR	₩139.3bn of monitor revenue in FY2018 could not fill the module lines; ₩86.3bn in FY2020; medical revenue "insignificant" (KIRS, 2025)
C. Automotive modules through a panel maker and Tier-1s (chosen)	Glass bonding for LG Display from 2018; LG Display alliance and Hyundai Mobis in 2020	A "closed" market (FY2025 AR); shipments forecast to fall in 2019 (IHS Markit); sales below fixed cost as late as 2022 (Hanwha)

Source: TOVIS IR (2018-11, 2024-06); TOVIS Annual Report FY2025; KIRS (2025-12); IHS Markit (2019-09); Hanwha Investment & Securities (2022-10). Paths framed by NRG from company materials; no board options paper is public.

Path C used what the phone business had built. Analysts later pointed to LCD bonding, touch and electrostatic-discharge work with high automation^[22], and to strength-design and chip-on-glass know-how carried over from phones^[1]. It also swapped short product lives for long ones: phone modules had replacement cycles under a year^[7], while the company describes automotive programs running three to five years or more^[4].

Mass production began on the Dalian line in 2021^[4]. Over the next four years both halves grew: the monitor business recovered from its pandemic trough, while automotive went from a small base to the largest line^{[3][11][4]}. The module side's end market changed completely, from one phone maker to carmakers' suppliers.

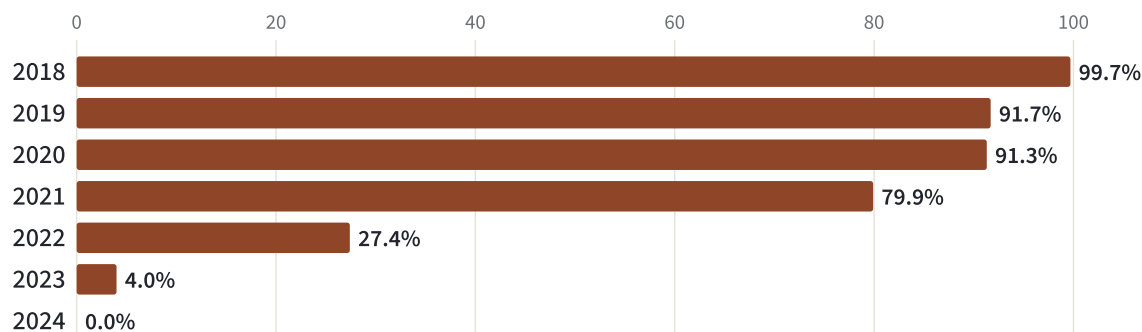
Exhibit 7 • Automotive passed industrial-monitor revenue in FY2024 (₩bn)



Source: TOVIS IR (2023-05, 2024-06) for FY2021–FY2022 monitors and automotive; TOVIS Annual Report FY2025 (DART) for FY2023–FY2025, where the monitor line is industrial monitors (casino gaming, PID and other), the automotive line includes a small phone-module residue in FY2023, and the third line is the filing's other-affiliates (subsidiaries) line. FY2021–FY2022 third line = phone modules and other, taken as total less the two lines (NRG calc.). Totals tie to DART.

The phone business ran off fastest in 2022, the year after LG left handsets^[1]. From FY2023 the third line in the filings is the subsidiaries, including two small acquisitions: Sail Hi-Tech in adhesive films and Glo-Quadtech in EV charging communications^[4].

Exhibit 8 • Phones went from nearly all module revenue to none (% of TFT-LCD module revenue)



Source: KIRS Corporate Research Center (2025-12), company data.

Plants, capacity and the lean years

At Dalian, run by the subsidiary Dalian Hyundai LCD, the dedicated line came first and the phone lines were converted after LG's exit (§2)^{[4][18]}. The sources do not say whether the two are the same capacity. Then TOVIS built in Korea: the Seocheon plant in South Chungcheong cost ₩34.8bn and was completed in June 2023^{[3][4]}.

A second phase at Seocheon ran from January 2024^[23], and by 2025 the plant's capacity was put at about ₩300bn of revenue a year^[1]. The company tied the Korean site to customers whose “preparation against China risk is complete”^[11].

Exhibit 9 · Automotive capacity, output and utilization, FY2022 to H1 2026

Period	Capacity (units)	Output (units)	KIRS plant util.	Filing util. (hours)
FY2022	—	—	34%	—
FY2023	1.32m	604k	56%	—
FY2024	2.25m	690k	68%	—
FY2025	2.25m (7,500 a day)	847k	73% (to Q3)	73%
H1 2026	3.9m a year (13,000 a day)	620k in the half	—	81%

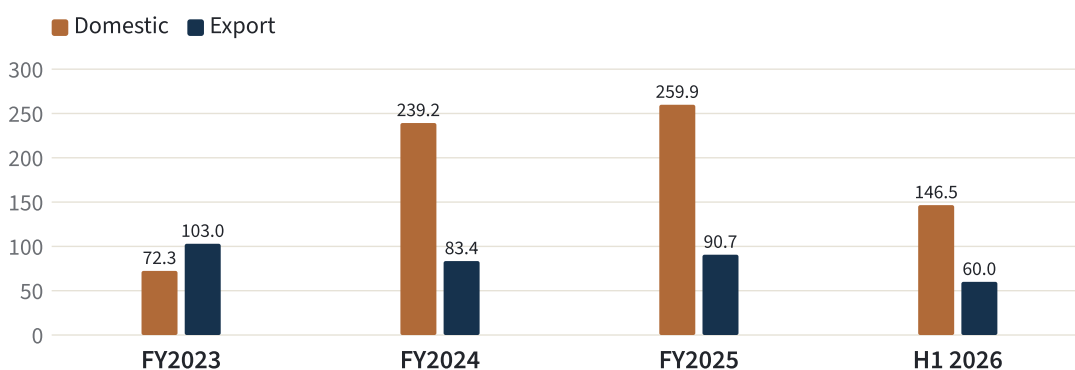
Source: TOVIS Annual Report FY2025 and Half-Year Report 2026 (DART); KIRS (2025-12). The filings measure utilization as operating hours against available hours; KIRS uses its own plant measure. Neither equals output divided by capacity. Capacity covers Seocheon and Dalian.

In October 2022 a broker judged that automotive sales still fell short of fixed costs and named the unit as the main drag on group operating profit^[10]. The Dalian plant went from a ₩4.0bn loss in Q1 2023 to a ₩1.5bn profit in Q1 2024^[22], and Seocheon was profitable from Q2 2024^[24]. The FY2020 group loss coincided with the monitor collapse (§2), so it says little about automotive on its own.

Customers, and where sales were booked

The customer list moved from a panel maker's subcontract toward Tier-1 awards. LG Display came first, from 2018, then Hyundai Mobis in 2020, Denso Korea in 2021 and Continental, now Aumovio, in 2024, with supply from late 2025^{[11][22][4]}. Models cited include Genesis cars, Kia's Sorento and K5, and the Mercedes-Benz E-Class through LG Display^{[9][25]}. The largest customer, not named in the filings, went from 25.1% of revenue in FY2024 to 34.1% in FY2025^[4].

Exhibit 10 · Automotive revenue booked in Korea rose after the Seocheon plant was completed (₩bn)



Source: TOVIS Annual Report FY2025 and Half-Year Report 2026 (DART). Domestic share 41% in FY2023, 74% in FY2024 and FY2025, 71% in H1 2026 (NRG calc.).

Automotive sales booked in Korea more than tripled in FY2024, the first full year of Seocheon output, while export sales fell^[4]. That is consistent with the Seocheon ramp, though the filings do not give a cause. Rivals' positions shifted too: Kortek's lead over TOVIS in quarterly casino-display revenue narrowed from ₩20–30bn in the 2010s to about ₩10bn^[1], and panel makers were pushing into automotive for value^[13].

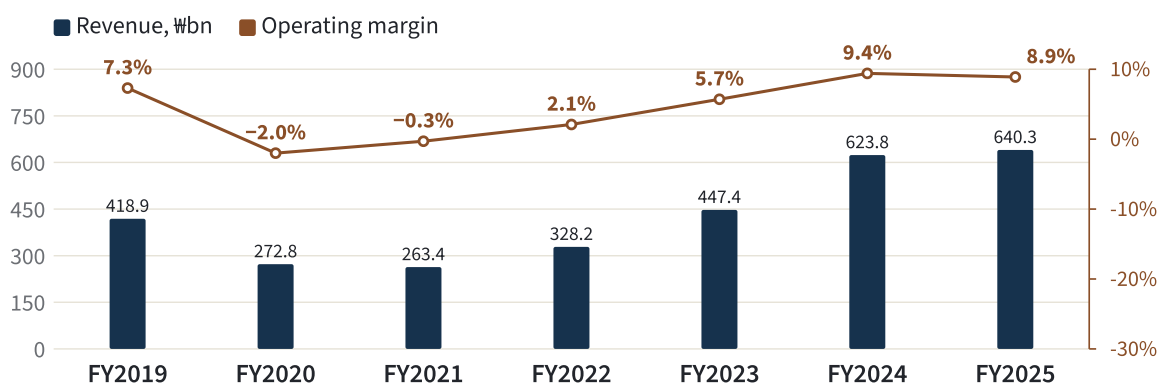
CONSTRAINTS ON THE EXECUTION

About 85% of automotive programs in mass production were for combustion-engine cars^[23]. In NRG's reading, that mix guarded against an EV slowdown but tied volume to incumbent platforms. Logistics costs rose from 2.2% of sales in 2019 to 6.1% in Q2 2022^[10]. Panel technology was also shifting (\$1): TOVIS was reviewing OLED in 2024^[22], and by the FY2025 report it was developing OLED displays and preparing production^[4].

Against FY2019, before the pandemic, group revenue rose ₩221.4bn to ₩640.3bn in FY2025^[20]^[4]. Industrial monitors supplied ₩94.8bn of that rise, and the module side, by then automotive plus subsidiaries, supplied ₩126.6bn (NRG calc.)^[3]. Within the module side, automotive grew from ₩18.0bn in FY2021 to ₩350.7bn in FY2025^[11]^[4].

In FY2025 revenue grew 2.7% and operating profit fell 2.0%. Industrial-monitor sales slipped, which management put down to tariffs, while automotive grew 8.7% on higher utilization at Seocheon^[4].

Exhibit 11 • Revenue fell 35% in FY2020, stayed low in FY2021 and passed its FY2019 level in FY2023



Source: TOVIS Annual Reports FY2021, FY2023 and FY2025 (DART), consolidated.

In H1 2026, before the split, revenue was ₩357.8bn, up 11.8% on H1 2025, at an 8.8% operating margin^[5]. Automotive displays made up 57.7% of revenue and ran at 81% utilization^[5]. R&D spending has stayed between 4.4% and 5.4% of revenue since FY2023^[4]^[5].

WHAT THE FILINGS DO NOT SHOW

The segment note labels the two business units only “A” and “B”, so operating profit cannot be assigned to monitors or automotive^[4]. The margin gains above are group-level.

One company becomes two

On 5 November 2025 the board voted to spin the automotive display business off into a new company, Neovue^[6]. The stated aims are expertise, faster decisions and separate accountability for each business, with investment and management risk spread across the two^[6]^[26]. One independent research house reads the split as a capital question: automotive needs frequent investment, while the casino business is mature^[1].

Exhibit 12 · One company becomes two: TOVIS and Neovue at the split

	TOVIS (continuing)	Neovue (new)
Business	Casino displays and other	Automotive displays
Revenue, FY2024 (separate)	₩269.3bn	₩268.3bn
Assets, 30 June 2025	₩314.0bn	₩184.8bn
Equity, 30 June 2025	₩174.6bn	₩95.6bn
Split ratio (book value)	0.646	0.354
Main plants	Songdo (Korea); Dongguan (China)	Seocheon (Korea); Dalian not stated
Chief executive	Continuing management	A TOVIS co-CEO, formerly CEO of Neodis
KOSDAQ trading	From 27 July 2026 (change listing)	From 27 July 2026 (relisting)

Source: TOVIS split decision and amendments (2025-11 to 2026-07); EGM notice (2026-05); Half-Year Report 2026 (DART).

The split date moved from 1 May to 1 July 2026, a change the filing explains only as a “schedule change”^[27], and relisting moved from 20 to 27 July^[28]. Shareholders approved the plan on 2 June 2026^[29]. The book-value ratio had been restated in December 2025 for a planned treasury-share cancellation^[30]. Neovue also takes the Seocheon facility loans^[26]; the filings reviewed do not say whether the Dalian subsidiary moved with it.

The casino half on its own

Since FY2023 the industrial-monitor line, mostly casino, has stayed between ₩249.7bn and ₩269.8bn a year (Exhibit 7), and in 2025 slot makers kept inventories tight^[1]. TOVIS shares the casino-display market mainly with Kortek. One research house puts TOVIS's own share near 40%^[1], and houses disagree on which of the two leads^{[1][24]}.

Exhibit 13 · Estimated display share at the three largest slot makers

Slot maker	TOVIS (est.)	Kortek (est.)	Slot maker's unit share, Q2 2025
IGT	~10%, rising	80–90%	n/a
Aristocrat	50–70%	30–50%	29%
Light & Wonder	~70%	~30%	22%

Source: KIRS (2025-12) estimates, citing Kortek and TOVIS; neither company discloses these shares. Unit share of slots shipped: Eilers-Fantini Q2 2025 slot survey via CDC Gaming Reports (2025-08), which did not report IGT's share.

Apollo funds completed the combination of IGT's gaming business with Everi on 1 July 2025, and the merged company operates as IGT^[31]. IGT had already moved from sole-sourcing Kortek before COVID to two vendors^[1]. After the split, TOVIS plans LED and digital signage for casino spaces^[32].

WHAT IS STILL UNRESOLVED

No results for either company after the 1 July 2026 split are public yet, so stand-alone costs and funding are unknown. §6 sets out the open questions on channel, technology and casino share.

Five lessons carry over to operators whose main customer is shrinking, as TOVIS's phone customer was (§1). Each rests on evidence in §1 to §4.

- 1 Move the skills into longer product lives.** TOVIS's phone modules had replacement cycles under a year. Its automotive programs run three to five years or more. TOVIS took the bonding, touch and strength-design skills built for phones into the new market (§2).
- 2 Enter through a partner that already holds the qualification.** The company calls automotive a "closed" market. TOVIS got in by bonding glass for LG Display from 2018 and won Tier-1 customers after that (§3).
- 3 Budget for the lean years.** TOVIS committed the dedicated line in 2020, before the volume existed. Automotive sales still fell short of fixed costs in 2022, and the Dalian plant lost money as late as Q1 2023 (§3). Utilization on the filings' hours basis reached 73% in FY2025 and 81% in H1 2026.
- 4 Build near the customer when trade risk rises.** The company tied its Korean plant at Seochon, completed in June 2023, to customers' "preparation against China risk", and a broker reported the plant profitable from Q2 2024 (§3). The share of automotive revenue booked in Korea rose from 41% in FY2023 to 74% in FY2024, which fits the new plant.
- 5 Separate the businesses once their capital needs diverge.** The split followed a year after automotive passed half of revenue (51.7% in FY2024, Exhibit 7). The company cited expertise and faster decisions; one research house points to automotive's heavier investment needs (§4).

WHERE THE EVIDENCE IS THINNER

Lessons 3, 4 and 5 lean partly on broker and research-house readings: the fixed-cost shortfall in 2022^[10], Seochon's profitability from Q2 2024^[24] and the capital rationale for the split^[1]. The link between Seochon and domestic booking in lesson 4 is NRG's inference.

The five questions below ask how automotive module work is allocated and qualified, and how slot makers source displays. Public filings do not answer them. Exhibit 14 ties each one to a section and to the segment of NRG's network that can speak to it. NRG consulted no expert for this case.

Exhibit 14 • Five questions public data cannot answer, and the segments that can speak to them

Question	§	Bench segment
Q1 How do panel makers split automotive module assembly between their own lines and outside assemblers, and what leads them to bring that work in-house?	§3	Display panel makers; Automotive Tier-1 (cross-check)
Q2 How do Tier-1s qualify a smaller display-module supplier, and how long does qualification take?	§3	Automotive Tier-1
Q3 As cockpit display revenue shifts to LTPS LCD and OLED, does an LCD module assembler keep its content per vehicle, or does the value move to the panel maker?	§1	Display panel makers
Q4 How do slot-machine makers dual-source displays, and how does a merger between cabinet makers change supplier allocation?	§4	Slot-machine OEMs; Casino-display makers (cross-check)
Q5 How did the 2025 US tariffs move slot makers' display inventories and order timing, and what do cabinet launch calendars imply for display orders?	§4	Slot-machine OEMs; Casino-display makers

Source: NRG. Segments from NRG's expert network as of 2026-09-30; see Appendix for the method.

Where the weight sits

Q1 matters most. The filings do not say how much automotive revenue runs through a panel maker's programs (\$3). A panel maker that moved module work in-house would change both the channel and the volume for any outside assembler. Q2 bears on how fast a smaller supplier can widen its Tier-1 base.

How NRG would sequence a short call program

The order follows the weight of each question and the depth of each segment.

- 1 Display panel makers go first.** They cover Q1 and Q3, which frame the automotive half, and form the deepest segment (see Working With).
- 2 Automotive Tier-1 follows,** for Q2 and as a buyer-side check on Q1.
- 3 Slot-machine OEMs are third,** for Q4 and Q5.
- 4 Casino-display makers come last and are used lightly,** as a cross-check on Q4 and Q5.

Panel-side answers on channel and technology set what to test with Tier-1 buyers, and slot-maker answers frame the casino side before the supplier side is asked.

GAPS IN THE NETWORK

NRG's network has no casino operators, so NRG would infer floor-side demand from the slot-maker and supplier segments. The casino-display segment is thin, a handful of people, and takes only two questions, last in the sequence.

The questions in §6 map to four segments of NRG's network, drawn from its expert profiles as of 30 September 2026 and grouped by former employer and function.

Display panel makers

More than a hundred former LG Display and Samsung Display engineers, product planners and executives.

Speaks to: Panel supply, allocation and pricing for niche buyers; large-format and curved panel availability; LCD and OLED roadmaps in niche displays.

Automotive Tier-1

More than forty former Hyundai Mobis engineers and product planners.

Speaks to: How Tier-1s source and qualify smaller display suppliers.

Slot-machine OEMs

Former product and program staff at global slot-machine makers, the buyers of casino displays.

Speaks to: How cabinet makers choose and dual-source display suppliers; replacement cycles on casino floors; what a new cabinet launch means for display orders.

Casino-display makers

A handful of former sales managers from Korea's two casino-display makers.

Speaks to: How OEM qualification and design-in cycles work; share between the two Korean suppliers; price and specification talks with slot makers.

How an engagement works

1 • Scope

We turn your questions into expert profiles and a call guide, and agree restricted topics with you before any outreach.

2 • Screen

We check each expert for relevance and conflicts, and take a compliance attestation before any call.

3 • Convene

We schedule calls in the order your questions need and, where useful, write up the answers against each question.

Partner With Nathan Research

START THE CONVERSATION

If your team is working on Korean display suppliers, automotive electronics or the casino-equipment supply chain, we would welcome a conversation. Tell us the decision you face, and we will say plainly whether our network can help.

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Compliance This case is based solely on public disclosures, regulatory filings and named third-party research. It is not investment advice and contains no valuation, target price or recommendation. Nathan Research does not arrange calls on a company, including TOVIS and Neovue, with its current employees, screens every engagement for material non-public information, and runs each project under a documented compliance protocol with expert attestations and client-defined restricted topics.

Evidence base

Filings. The TOVIS Annual Report FY2025 and Half-Year Report 2026 are the anchors: product revenue with its domestic and export split, unit capacity, output and utilization, customer concentration and R&D. FY2019–FY2023 headline financials come from DART structured data attached to the FY2021 and FY2023 Annual Reports^[20]^[33]. The split rests on the board decision, its amendments and the EGM notice.

Company materials and brokers. Company IR presentations (2018–2024), a KIRS report (2025-12) and a 2019 broker note supply the FY2017–FY2022 business split, which the filings used here do not give. Broker notes from eBest, Kakao Pay, Hanwha, SK and iM supply business facts only, each attributed; NRG ignored their ratings.

Market. Automotive display sizes are shown as ranges across five houses; Market Research Future was excluded as internally inconsistent. IHS Markit (2019) describes the market at the time of the decision. Casino demand draws on the American Gaming Association and the Eilers-Fantini survey^[34]. NRG found no credible value figure for casino displays alone and did not use KRX market data.

Data gaps

FY2019–FY2020 automotive and phone revenue is not split in the materials used, so Exhibit 7 starts at FY2021. FY2018 automotive revenue is ₩0.7bn on the company's end-use split (KIRS) and ₩15.0bn on a 2019 broker's wider definition. The largest customer is not named, and the share of automotive sales made through a panel maker is not disclosed. Automotive utilization exists on two bases, KIRS's plant measure and the filings' operating hours, so Exhibit 9 keeps them apart.

The segment note labels its units only "A" and "B". Whether Dalian Hyundai LCD moved to Neovue is not stated, and no post-split results exist yet. No company statement on the automotive move from 2020 or 2021 is among the sources used. The Global Market Insights page could not be opened directly; its figures come from copies of the release. The amount of any LG Electronics compensation is unknown.

Network method

Network figures describe NRG expert profiles as of 30 September 2026, grouped by former employer type and function. Counts are floors. Individuals are not identified, and current employees of TOVIS are excluded. No expert was consulted for this case; the questions in §6 are the ones NRG would put to these segments.

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