INVESTOR RELATIONS

DUKSAN *Hi-Metal*

1Q 2026 IR Book

Company Overview · Technology · 1Q Earnings

KOSDAQ 069330

Strictly Confidential

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P A R T I

Overview

Company · Business · Technology

Profile · Products · Process · M/S Position · Customers

Duksan Hi-Metal Company Overview

Global Leader in Semiconductor Packaging Solder Balls · Korea No.1 · Global No.1 in MSB

DS Hi-Metal

Integrated Production for Semiconductor Packaging Materials

Micro Solder Ball
Global Top-tier

Solder Ball
Korea M/S 70%

30µm Tech
Ultra-fine Capable

Integrated Production · Synthesis → Refining → Sorting → Plating → Shipment

305
Employees (1Q26)

426
1Q Revenue (KRW 100M)

23
1Q OP (KRW 100M)

Corporate Profile

Founded	**May 1999**
Listing	**KOSDAQ (2005)**
CEO	**Soohun Lee · Taesoo Kim**
Headquarters	**Buk-gu, Ulsan, Korea**
Paid-in Capital	**KRW 9,087 Million**
Key Products	**SB · MSB · CSB · P&F**
Customers	**Samsung Electronics, SK hynix, Amkor, etc.**

* As of end of March 2026

Why DSHM? Global MSB Leadership · SB P-Q Upcycle Entry · P&F Margin Improvement · SB/CSB Capacity Expansion

Product Portfolio & Market Position

4 Core Product Lines · Full-Process Material Lineup for Semiconductor Packaging

SB

Solder Ball

Memory / Non-memory
Semiconductor Packaging
Spherical Solder(≤760μm)

1Q Revenue

254

+82% YoY

Market Position

Korea 70%

P,Q Upcycle

MSB

Micro Solder Ball

FC-BGA · AI Chips · HDD
Ultra-precision Micro Ball (≤150μm))

CSB

Cored Solder Ball

For AP Packaging
High-performance Cu Core Solder

1Q Revenue

104

+63% YoY

Market Position (MSB)

Global Top-tier

Core Growth Engine

Market Position (CSB)

Global A Co., S Co. etc.

Line Expansion

P & F etc.

Paste & Flux

SMT · Wafer For Bumping
Paste & Flux

1Q Revenue

68

+17% YoY

Market Position

Korea S Co. etc.

✓ Margin Improvement

*1Q26 Standalone Revenue KRW 42.6 Bn (+63% YoY) · **MSB Growth Sustained** · P&F Margin Structurally Improving*

Core Solder Ball Lineup · SB / MSB / CSB

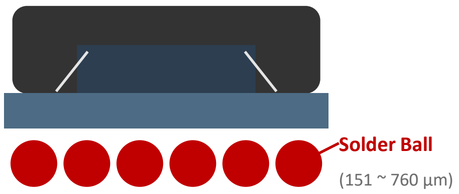
Core Material for Semiconductor Packaging · World-class High-purity Refining Technology — 30µm Ultra-fine Capability

SB Solder Ball

151 ~ 760 µm

BGA, BOC(FBGA), FCBGA, CSP, SiP, 2.5/3D Package etc.

BGA Package



Korea M/S 70%

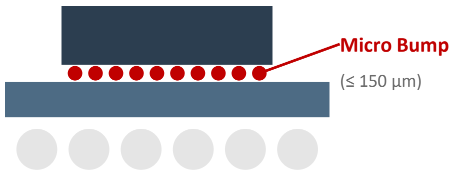
End-Use: Memory (DRAM · NAND) · CPU · GPU · ASIC etc.

MSB Micro Solder Ball

≤ 150 µm (30µm capable)

FC-BGA · HDD · FCCSP etc.

Flip-Chip BGA



Global M/S Leader

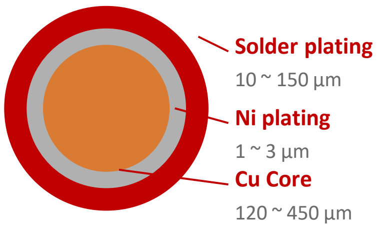
End-Use: AI Accelerator · CPU · HDD etc.

CSB Cored Solder Ball

Cu Core 120 ~ 450 µm

AP Packaging(PoP · FOWLP/PLP) · 2.5D Package

Cored Solder Ball · Cross-section



Global A Co.

End-Use: Mobile AP etc.

1Q26 Standalone Revenue 426 (KRW 100M) — SB 254 (59%) · MSB/CSB 104 (25%) · P&F·Others 68 (16%)

MSB Global Competitive Edge via Differentiated Technology · SB/CSB Capacity Expansion · Margin Improvement

Solder Paste & Powder · Bonding Material

Cream-type bonding material of Flux + Powder alloy · Margin Improvement

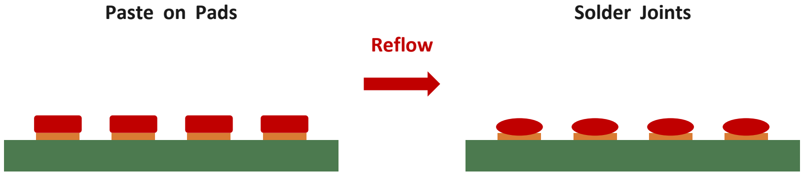
PASTE Solder Paste · Bonding Material

Cream-type bonding material of Flux + Powder alloy powder

Wafer Bumping · Solder Ball Alt (Bump / Pre-solder)

SMT · Board↔Device bonding / Oxidation prev.

Stencil Printing → Reflow



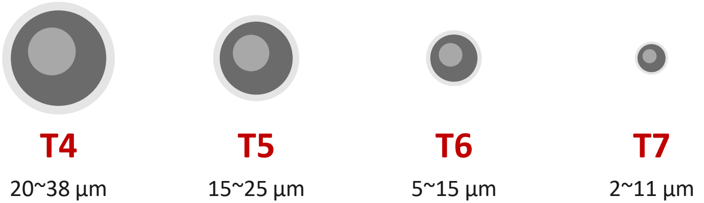
Korea S Co. and Major SMT · Price Increase Drives Margin Improvement

POWDER Solder Powder · T4 / T5 / T6 / T7

Ultra-fine powder graded by particle size

T4 (Coarse) → T7 (Finest)

Powder Grades · Particle Size



T4~T7 Graded Ultra-fine Powder · Solder Paste Raw Material → Global SMT

Current P&F is Type 4/5 (IT Products) low-margin lineup

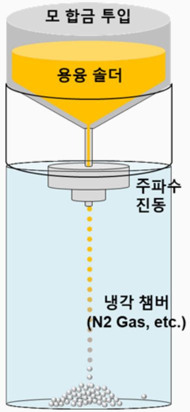
In response to customer localization demand, Type 6/7-class high-value-added multi-product lineup under development

Process · In-house PAP Method + Automation

Pulsated Atomization Process (PAP) · 4-step automated process producing 30µm ultra-fine solder balls

01 Pulsated Atomization

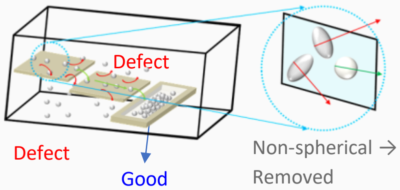
Material → Atomization



· Frequency Control
· Voltage Control
· Temp Control
· Pressure Control

02 1st Sorting · Rounding

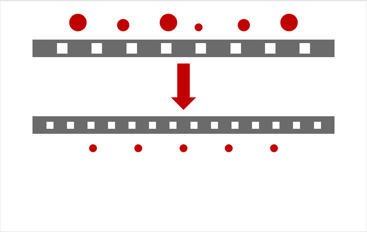
1st Sorting (Sphericity)



· Coating Plate Rotation
· Non-spherical balls Removed
· Sphericity Improvement

03 2nd Sorting · Sizing

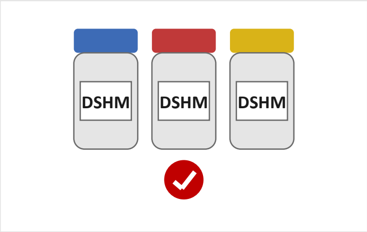
2nd Sorting (Size)



· Size sorting via multi-stage mesh
· Uniformity secured

04 QC / Packaging

Inspection / Packaging



· Weight / Quantity / Visual
· PK1 (Packing) → OQC1
· PK2 (Boxing) → OQC2

Capacity · SB (SB + MSB + CSB) approx. 2.0Bn K / month · SB/CSB Line Expansion

In-house PAP Method + Automated Line · World-class high-purity refining technology produces down to 30µm ultra-fine

MSB Global Market Position

Micro Solder Ball Global Top-tier · 30μm Ultra-fine Technology — Dominant Edge

Global MSB Market Share · 2025

Competitive Edge

01 Ultra-fine Technology — **≤ 30μm**

Ultra-precision capable

FC-BGA Ultra-fine Solder capability

→ Global Technology Edge vs Competitors

02 Dual Front-end Demand — **AI + HDD**

Dual Demand

FC-BGA (AI Accelerator · ASIC) + HDD Recording Head — simultaneous demand

→ Domestic & Global Customer Ramp-up Cycle

03 Customer Lock-in — **Korea Substrate + Global OSAT**

Korea SCo. Full Capacity Beneficiary / Global Customers M/S Expansion

→ Japan, China and other new customers — pursuit ongoing

AI Infra CapEx + HDD Shortage + Memory Packaging Demand Growth → Entering 3-fold simultaneous beneficiary zone

End-Use Analysis · Product → End Product

AI · Memory · Mobile AP · HDD · SMT

SB

APPLIED TO

- Memory Packaging (DRAM · NAND)
- CPU · General SoC
- Network ASIC
- Power IC · MCU

Memory Demand + DDR5 Transition + AI Server Demand Growth

MSB

APPLIED TO

- FC-BGA (Server · Data Center)
- HDD

AI Server Demand Growth Beneficiary

CSB

APPLIED TO

- Mobile AP (FC-PoP)
- 2.5D Package
- High-density BGA
- Specialty Packages

Global A Co. Ramp · Global AP Manufacturers

P&F

APPLIED TO

- MLCC · General SMT
- Bumping Paste

Type 6/7 New Product Development Ongoing

Growth Theme · AI Infra Expansion → Future MSB(FC-BGA·GPU) + CSB (2.5D Package) joint growth expected

Future Automotive / Data Center / Mobile and other application-specific products — diversifying for stable growth

Key Customer Matrix · By Product · Region

5–10 key customers per product line · Top 5 customers ~55% of 1Q26 revenue · Korea IDM/OSAT focused + Globally Diversified

PRODUCT × KEY CUSTOMERS

SB	**Samsung Electronics · SK hynix · Amkor etc.** Korea IDM/OSAT + Global OSAT
MSB	**Global OSAT** Global M/S Leader · HDD + FC-BGA Packaging Focused
CSB	**Global OSAT** Mobile AP
P&F	**Korea SCo. · Other SMT Customers** Margin Improvement

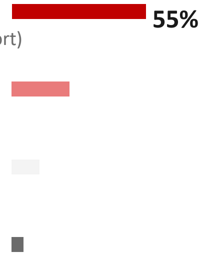
GEOGRAPHIC DISTRIBUTION

Korea (IDM·OSAT)
Top 5 Customers (per Annual Report)

China · Taiwan
Greater China OSATs

Japan · SE Asia
Global OSAT/IDM

Others
Other OSATs



Top 5 Customer Concentration

Top 5 customers ~54.9% (per Annual Report)

Customer diversification underway · CSB shifting from single-customer reliance → new customer acquisition

New sample qualifications underway · major new accounts in sampling (SB·MSB·CSB)

Subsidiaries Overview

Defense & Aerospace (Duksan Nepcore) + Gas Cylinders (Duksan Aether CT)

Defense · Aerospace

Duksan Nepcore

DS Nepcore · 63.2% stake

2025 Annual Rev (KRW Bn)	1Q26 Rev (KRW Bn)
48.5	12.0

Business Areas

Navigation / Anti-jamming Solutions

- Navigation for land / sea / air weapons (deployed in 8 weapon systems)
- Navigation/and Anti-jamming Technology-based Products
- Global Top-tier Anti-jamming Technology

Key Customers · Korea Defense/Aerospace-related Companies(Korea H Co., L Co. etc.)

Gas Cylinders

Duksan Aether CT

Aether CT · 91.9% stake

2025 Annual Rev (KRW Bn)	1Q26 Rev (KRW Bn)
61.7	14.1

Business Areas

Specialty / Industrial / Hydrogen Cylinders

- H_2·Semi · Aerospace Specialty Gas Cylinders
- Full Type 1 ~ Type 4 Hydrogen Cylinder Lineup
- Full Hydrogen Value-Chain Coverage

Key Customers · SK Specialty · Wonik Materials · Linde Korea · Beijing Peric etc.

Consolidated Portfolio · Hi-Metal (Semi. Materials) + Duksan Nepcore + Duksan Aether CT — 3 Divisions
1Q26 Aggregate Revenue · Hi-Metal KRW 42.6 Bn + Nepcore KRW 12.0 Bn + Aether CT KRW 14.1 Bn = KRW 68.7 Bn

02

PART II

1Q 2026 Earnings

Earnings

Highlights · Earnings

1Q 2026 Key Metrics

Standalone Revenue KRW 42.6 Bn · Operating Profit KRW 2.3 Bn

426
1Q Revenue (KRW 100M)
yoy +63%

23
1Q OP (KRW 100M)
yoy -26%

28
Net Income (KRW 100M)
yoy +23%

5.4
% · OPM
yoy -6.4%p

✓ HIGH-LIGHT

SB Price Hike

Raw material volatility expanding — price-linked share rising

P&F Business Margin Improvement

Price hike sets stage for return to profit

MSB·HDD Structural Demand Growth

2026 pricing negotiations with global HDD customers underway

⚠ WATCH-LIST

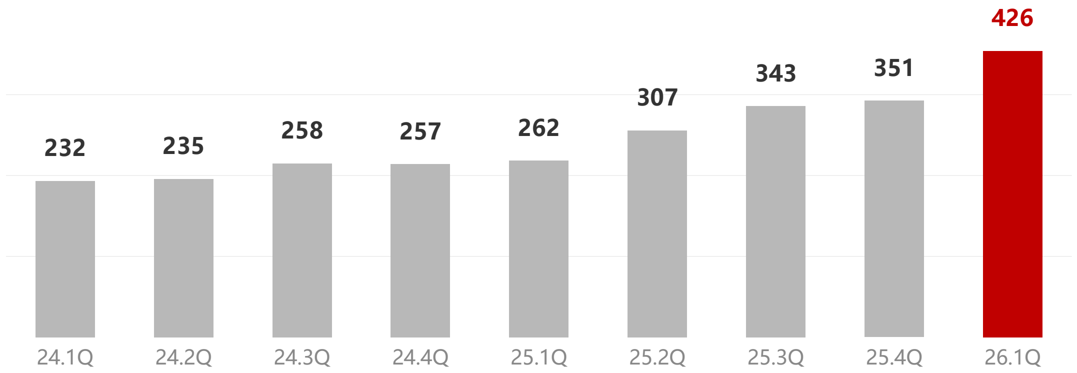
1Q OP KRW 2.3 Bn

January raw material price increase pressured margins

Quarterly Performance Trend • Standalone Basis

9-quarter revenue +83% growth (232 → 426 KRW 100M)

QUARTERLY REVENUE • Standalone Revenue (KRW 100M)



OPM (%)

24.1Q	24.2Q	24.3Q	24.4Q	25.1Q	25.2Q	25.3Q	25.4Q	26.1Q
14.7%	13.3%	6.5%	44.1%*	11.8%	15.2%	13.0%	9.6%	5.4%

* Includes one-off items in 4Q24

MIX • 1Q25 vs 1Q26 (KRW 100M)

	1Q25	1Q26	YoY
SB	140	254	+82%
MSB + CSB	64	104	+63%
P&F•Others	58	68	+17%
Total	**262**	**426**	**+63%**

9-quarter trend • Revenue +83% growth + Quarterly Record (4 consecutive quarters)
MSB • CSB joint growth • SB/CSB Capacity Expansion effects expected to materialize

Consolidated Results · Including Subsidiaries

1Q26 Aggregate Revenue KRW 68.7 Bn (+56% YoY) · Consolidated OP -KRW -0.7 Bn (YoY loss narrowed)

CONSOLIDATED · 1Q25 / 4Q25 / 1Q26

Item	1Q25	4Q25	1Q26	YoY	QoQ
Total Revenue	442	734	**687**	+56%	-6%
Hi-Metal	262	351	426	+63%	+21%
Nepcore	77	174	120	+56%	-31%
Aether CT	103	209	141	+36%	-33%
Total OP	-1	21	**6**	Turn to Profit Profit	-71%
Hi-Metal	31	34	23	-26%	-32%
Nepcore	-3	20	2	Turn to Profit Profit	-90%
Aether CT	-29	-33	-19	Narrowed	Narrowed
Other / Adjustments	*-12*	*-20*	*-13*	-	-
Consolidated OP	**-14**	**1**	**-7**	**Narrowed**	**Turn to Loss Loss**

SUBSIDIARIES · 1Q26 ISSUES

Duksan Nepcore Revenue KRW 12.0 Bn · OP KRW 0.2 Bn (turned profitable)

+ Defense mass-production revenue ramping
+ Product mix improvement → OP turned positive
– Some mass-production delivery changes (offset by new orders)

Duksan Aether CT Revenue KRW 14.1 Bn · OP -KRW -1.9 Bn

– Overseas inventory valuation allowance (one-off cost)
– Some specialty gas product sales weakness
+ Inventory optimization
+ Strengthening new order activity in hydrogen / industrial gas

Key Takeaway · Consolidated OP loss driven by subsidiary one-off costs - Core Hi-Metal delivered solid results · Subsidiaries pursuing normalization and margin improvement

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Hi-Metal

2026 1Q IR Report

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