INVESTOR
RELATIONS

DUKSAN
Hi-Metal

2Q 2026 IR Book

Company Overview · Technology · 2Q Earnings

KOSDAQ 069330

Strictly Confidential

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Highlights · Earnings

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PART 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)

577
2Q Revenue (KRW 100M)

87
2Q 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)

2Q Revenue

334

+117% 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

2Q Revenue

117

+64% YoY

Market Position

Global Top-tier

Market Position

Global A Co., S Co. etc.

Core Growth Engine

Line Expansion

P & F etc.

Paste & Flux

SMT · Wafer For Bumping
Paste & Flux

2Q Revenue

126

+53% YoY

Market Position

Korea S Co. etc.

✓ Margin Improvement

*2Q26 Standalone Revenue KRW 57.7 Bn (+88% YoY) · **MSB Growth Sustained** · P&F Margin Structurally Improving*

Core Solder Ball Lineup · SB / MSB / CSB

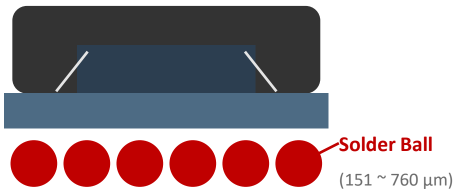
Core Material for Semiconductor Packaging · World-class High-purity Refining Technology — 30µm Ultra-fine Capability

SB Solder Ball

151 ~ 760 µm

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

BGA Package



Korea M/S 70%

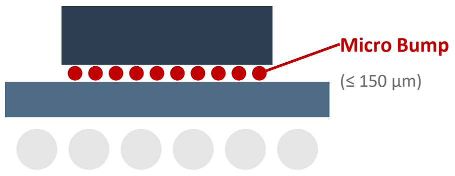
End-Use: Memory (DRAM · NAND) · CPU · GPU · ASIC etc.

MSB Micro Solder Ball

≤ 150 µm (30µm capable)

FC-BGA · HDD · FCCSP etc.

Flip-Chip BGA



Global M/S Leader

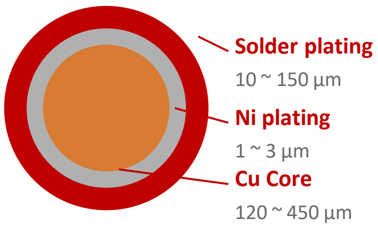
End-Use: AI Accelerator · CPU · HDD etc.

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.

2Q26 Standalone Revenue 577 (KRW 100M) — SB 334 (58%) · MSB/CSB 117 (20%) · P&F·Others 126 (22%)

MSB Global Competitive Edge via Differentiated Technology · Customer Capacity Expansion · Margin Improvement

Solder Paste & Powder · Bonding Material

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

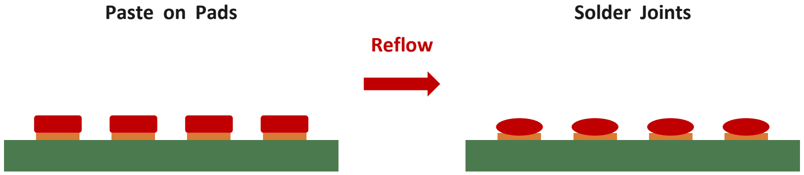
PASTE Solder Paste · Bonding Material

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



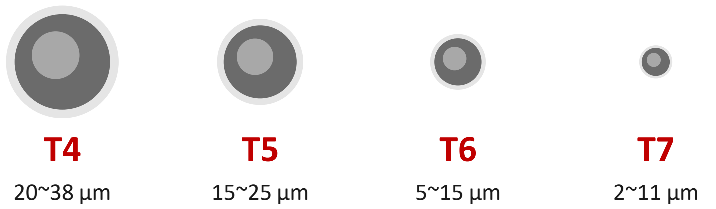
Korea S Co. and Major SMT · Price Increase Drives Margin Improvement

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

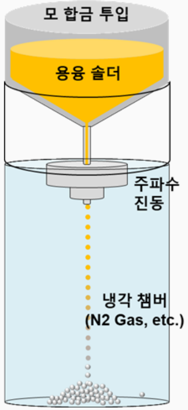
In response to customer localization demand, Type 6/7-class high-value-added multi-product lineup under development

Process · In-house PAP Method + Automation

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

01 Pulsated Atomization

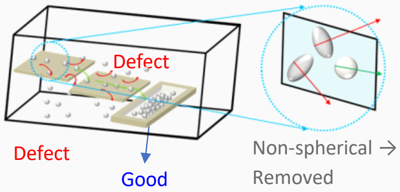
Material → Atomization



- Frequency Control
- Voltage Control
- Temp Control
- Pressure Control

02 1st Sorting · Rounding

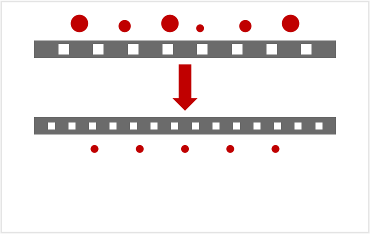
1st Sorting (Sphericity)



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

03 2nd Sorting · Sizing

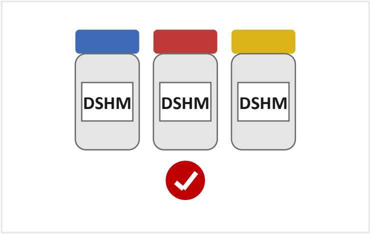
2nd Sorting (Size)



- 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 ~ 49.94% of 2Q26 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) 49.9%
Top 5 Customers

China · Taiwan
Greater China OSATs

Japan · SE Asia
Global OSAT/IDM

Others
Other OSATs

Top 5 Customer Concentration
Top 5 customers ~49.94%

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 Navcours) + Gas Cylinders (Duksan Aether CT)

Defense · Aerospace

Duksan Navcours

DS Navcours · 63.2% stake

2025 Annual Rev (KRW Bn)	2Q26 Rev (KRW Bn)
48.5	11.8

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)	2Q26 Rev (KRW Bn)
61.7	21.3

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 Navcours + Duksan Aether CT — 3 Divisions
2Q26 Aggregate Revenue · Hi-Metal KRW 57.7 Bn + Navcours KRW 11.8 Bn + Aether CT KRW 21.3 Bn = KRW 90.8 Bn

PART II

02

2Q 2026 Earnings

Earnings

Highlights · Earnings

2Q 2026 Key Metrics

Standalone Revenue KRW 57.7 Bn · Operating Profit KRW 8.7 Bn

577
2Q Revenue (KRW 100M)
yoy +88%

87
2Q OP (KRW 100M)
yoy +86%

1,003
1H Revenue (KRW 100M)
yoy +77%

15.0
% · OPM
yoy -0.2%pt

✓ HIGH-LIGHT

SB price hikes in place — record results

Increase in LME-linked pricing · Volumes up across all customers

MSB margin level-up — top profit contributor

High-margin micro-ball mix up · AI datacenter HDD demand

P&F turnaround · new Powder revenue

Record volumes drove turnaround · Powder sales ramping

⚠ WATCH-LIST

CSB in model transition — temporary dip

Changeover to new product; launched and ramped from 2H

SB material cost — Big Ball mix

Larger-ball mix lifted material ratio · Managed via LME link

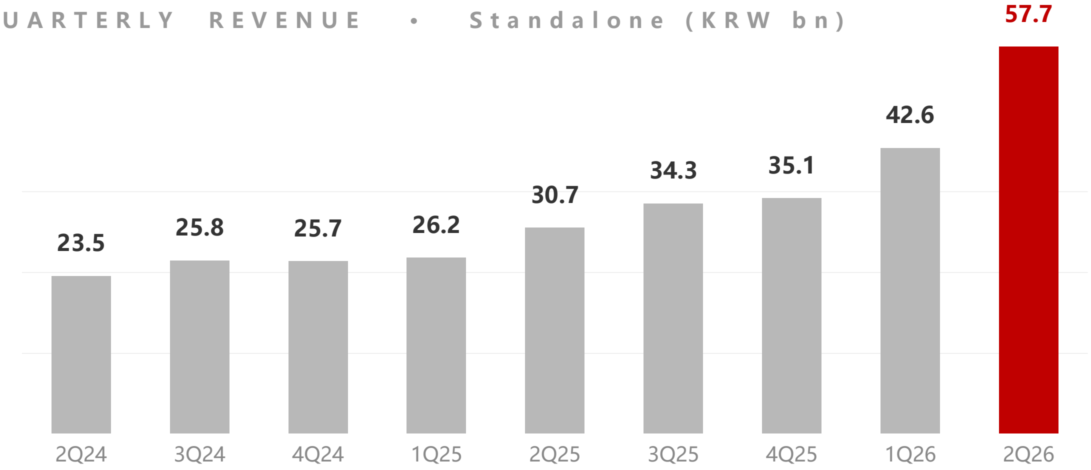
Working capital build — growth-driven

Inventory/AR up on pre-buys & sales growth · Current ratio up

Quarterly Performance • Standalone Basis

Revenue +145% over 9 quarters (KRW 23.5bn → 57.7bn)

QUARTERLY REVENUE • Standalone (KRW bn)



MIX • 2Q25 vs 2Q26 (KRW bn)

	2Q25	2Q26	YoY
SB	15.4	33.4	+117%
MSB + CSB	7.1	11.7	+64%
P&F•Others	8.2	12.6	+53%
Total	**30.7**	**57.7**	**+88%**

OPM (%)

2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
13.3%	6.5%	44.1%*	44.1%*	15.2%	13.0%	9.6%	5.4%	15.0%

* 4Q24 incl. one-off items

Revenue +145% over 9 quarters • record quarterly revenue & profit
Driven by SB price hikes + MSB margin level-up • CSB ramp from 4Q

Consolidated Results · incl. Subsidiaries

2Q26 combined revenue KRW 90.8bn (+58% YoY) · consolidated OP KRW 10.1bn (back to profit QoQ)

C O N S O L I D A T E D · 2 Q 2 5 / 1 Q 2 6 / 2 Q 2 6 (K R W b n)

(KRW bn)	2Q25	1Q26	2Q26	YoY	QoQ
Revenue (sum)	57.4	68.7	**90.8**	**+58%**	**+32%**
Hi-Metal	30.7	42.6	57.7	+88%	+35%
Navcours	12.5	12.0	11.8	-6%	-1%
Aether CT	14.2	14.1	21.3	+50%	+51%
OP (sum)	4.8	0.6	**11.3**	**+136%**	**+1,871%**
Hi-Metal	4.7	2.3	8.7	+86%	+279%
Navcours	1.6	0.2	0.5	-68%	+131%
Aether CT	-1.5	-1.9	2.1	To profit	To profit
Others/Adj.	*-2.2*	*-1.3*	*-1.2*	-	-
Consolidated OP	**2.6**	**-0.7**	**10.1**	**+291%**	**To profit**

S U B S I D I A R I E S · 2 Q 2 6 I S S U E S

Duksan Navcours Rev. KRW 11.8bn · OP 0.5bn

+ KOSDAQ IPO — preliminary approval Jul 20
+ Solid defense volumes · 1H revenue KRW 23.8bn (+18% YoY)
– 2Q OP down YoY (KRW 1.6bn → 0.5bn)

Duksan Aether CT Rev. KRW 21.3bn · OP 2.1bn (to profit)

+ Specialty gas sales recovery — revenue +50% YoY
+ Improved cost base
+ Inventory optimization & profitability initiatives ongoing
+ Expanding new orders in hydrogen & industrial gases

Key Takeaway · Record quarter at core Hi-Metal + broad subsidiary improvement — consolidated OP KRW 10.1bn, back to profit · Navcours KOSDAQ IPO adds a new growth axis

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DUKSAN

Hi-Metal

2026 2Q IR Report

C O N T A C T

Head of IR/PR Group
Dong Jun Shin
peter1110@oneduksan.com

Seon Jong Park
sunny.park@oneduksan.com
T. 070-5066-2770

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