

Beyond Materials

DUKSAN NEOLUX

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- I. Company & Product Overview
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IR Report – 2025 3Q

Disclaimer

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Actual results may differ from those predicted due to factors that the Company may not be able to foresee. Such factors include, but are not limited to, deepening economic recession, reduced customer demand, loss of major customers, pricing pressure, and issues related to financing for specific projects and capital investments.

Please note that the financial information contained in this document has been prepared for the convenience of investors before the completion of an external audit. There may be discrepancies between this preliminary information and the actual results following the audit.

Part. I

Company & Product Overview

Company Overview

Profile

Found Dec. 2014 (Spin-Off)

CEO Suhun Lee, Bumsung Lee

Capital 4,966 million KRW (3Q 2025)

Location Chungcheongnam-do, Korea

No. of Employees 294 (As of Sept. 30, 2025)

Key Milestones

2014 Developed Red Host

2015 Listed on KOSDAQ Listing

2015 "Industrial Award" on the Display Day

2017 Developed Red Prime

2020 Developed Green Prime

2022 Nominated as KOSDAQ Global Segment Companies



Biz Area

OLED Material auxiliary & emissive layer

- Production and sales of OLED organic materials for Samsung Display (SDC) and other global display customers
- Development of organic materials such as HTL, Red Host, Red Prime, and Green Prime

PR Materials

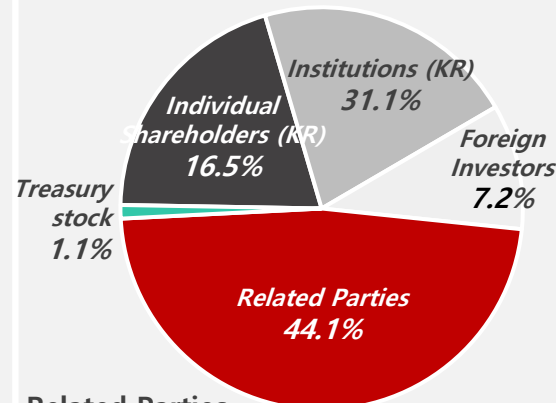
- Development and production of Black PDL, a non-emissive barrier material for OLED
- Development of other photoresist-related materials (low-temperature PR, backplane PR, screen printing PR, BRP, etc.)

CP(Conductive Particle)

- Development of conductive particles for anisotropic conductive film (ACF) mfg.

Shareholders

As of Sept. 30, 2025



Related Parties

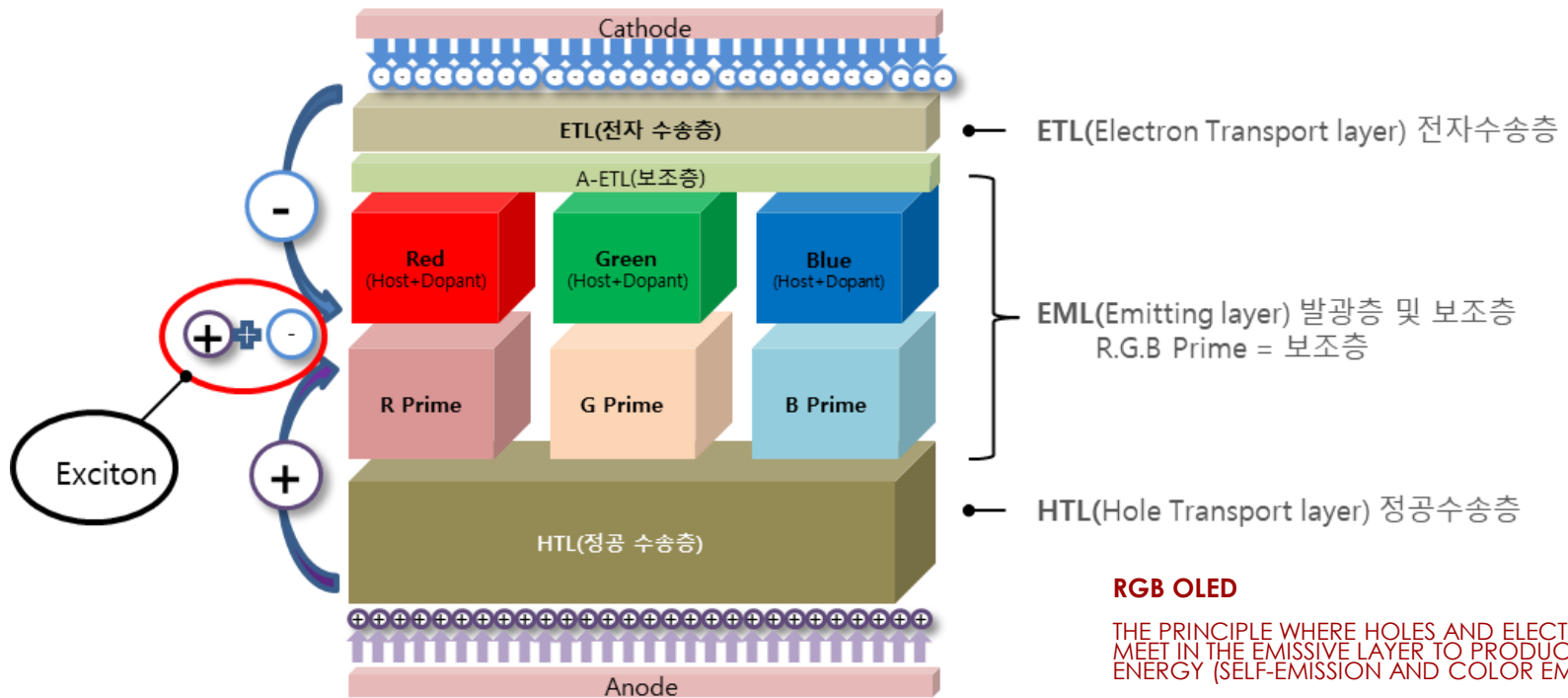
Duksan Hi-Metal(36.7%)
Suhun Lee(3.5%)
Junho Lee(3.0%)
Others(0.9%)



OLED Emissive Organic Materials

“ Converting electrical energy into light energy to achieve self-emission in OLED displays ”

AMOLED Structure(RGB Type)



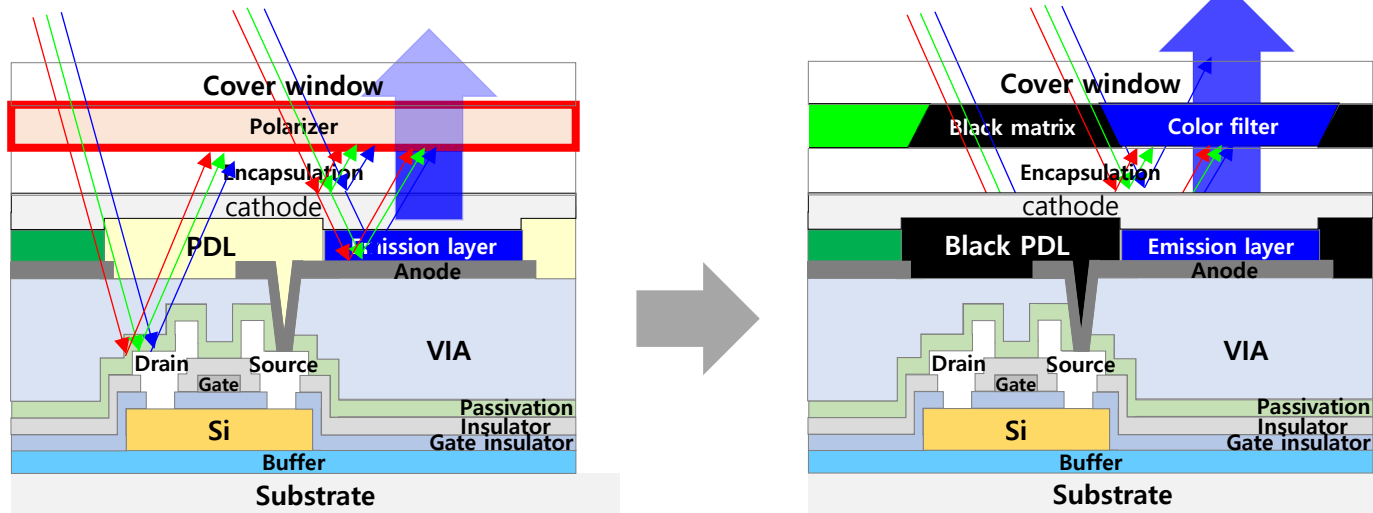
Key Product

Non-Emissive Barrier Material (Pixel Define Layer)

*“ Improved Display Durability and Luminous Efficiency
With Lower Power Consumption ”*

Black Pixel Define Layer

White PDL VS BLACK PDL

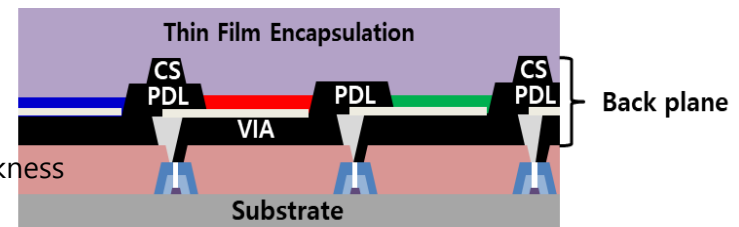


Ref. SID 2018

1) Non Emission Material(PSPI Material-PhotoSensitivePolyImide)

2) Polarizer-less OLED : ECO²(COE) OLED

- Black PDL + color filter allows removal of the polarizer → Reduction in thickness
- Power consumption reduced by up to 25% maximum (battery efficiency)
- Polarizers reduce brightness by 50-60%. Removing the polarizer can increase luminous efficiency by over 20%



Mass Production Process

Patents for OLED material design and synthesis, high-purity purification, mass production technology, and purification technology

“ Superior Yield and Quality Stability over Competitors ”

Process

➤ Establishment of On-Time Delivery system

Synthesis

In-Line production system

- Prevention of impurity contamination
- Maintenance of uniform synthesis conditions
- Ready to respond to demands



Purification

High purity sublimator

- Clean Zone(Class10,000)
- The world's largest refining production CAPA



Molding

Coin & Stick

- Clean Zone(Class1,000)
- Possesses the only stick molding technology in Korea
- high productivity and quality competitiveness



Mass Production Capacity

Production system scaled for growing OLED market needs

Synthetic Facilities (3ton/Mon)

■ 300ℓ



■ 3000ℓ



Purification Facilities (2.5ton/Mon)



Black PDL (30ton/Mon)



Part. II

3Q 2025 Financial Result (Factsheet)

3Q25 Financial Performance (Profit & Loss) - Separate

" 3Q25: Sales Growth Continues Despite Shipment Delays"

Quarterly P&L Summary

(Unit: 100M KRW)

Item	2023		2024				2025			
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q*
Revenue	470	455	525	527	549	522	379	477	515	983
COGS	291	289	340	355	341	286	219	295	331	669
Gross Profit (%)	180 (38%)	165 (36%)	184 (35%)	172 (33%)	207 (38%)	236 (45%)	161 (42%)	182 (38%)	184 (36%)	314 (32%)
SG&A	57	50	81	73	82	41	61	81	73	139
Operating Profit (%)	122 (26%)	115 (25%)	104 (20%)	99 (19%)	126 (23%)	195 (37%)	99 (26%)	101 (21%)	110 (21%)	175 (18%)
PBT (%)	140 (30%)	99 (22%)	100 (19%)	120 (23%)	135 (25%)	217 (42%)	89 (23%)	123 (26%)	175 (34%)	186 (19%)
EBITDA (%)	171 (36%)	139 (31%)	129 (25%)	128 (24%)	154 (28%)	223 (43%)	128 (34%)	131 (27%)	140 (27%)	215 (22%)

*Consolidated

3Q P&L Trend (Last 3 years)

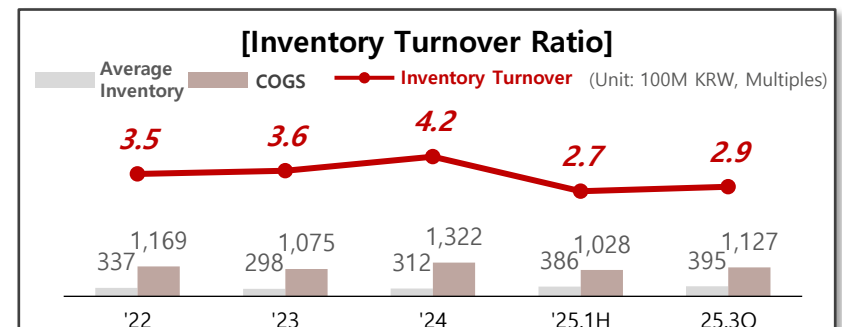
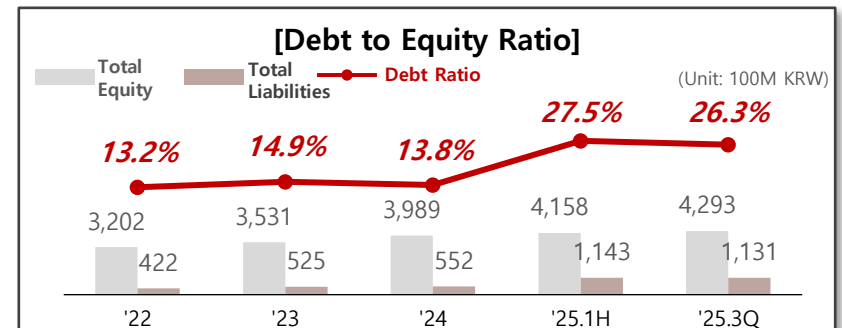
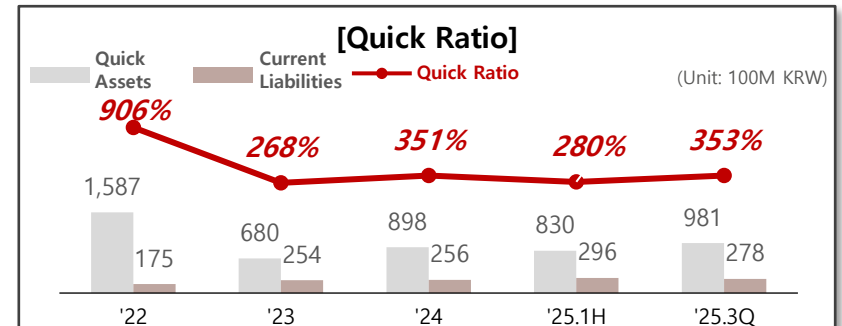


3Q25 Financial Performance (Financial Statement) - Separate

" Leverage driven by Strategic Investments and Structural Growth "

Balance Sheet

Category	2025 2Q	2025 3Q	Difference
[Current Assets]	1,287	1,405	+117
• Cash and Cash Equivalents	587	757	+170
• Inventories	457	424	-34
• Trade Receivables	150	139	-11
• Other Current Assets	93	85	-9
[Non-Current Assets]	4,014	4,020	+6
• Property, Plant and Equipment	1,091	1,098	+7
• Intangible Assets	585	600	+14
• Investments in Associates	965	969	+3
• Other Non-Current Receivables	1,118	1,130	+13
• Other Non-Current Assets	254	223	-31
Total Assets	5,301	5,424	+123
[Current Liabilities]	296	278	-19
[Non-Current Liabilities]	847	853	+7
Total Liabilities	1,143	1,131	-12
Total Equity	4,158	4,293	+136
Total Liabilities & Equity	5,301	5,424	+123

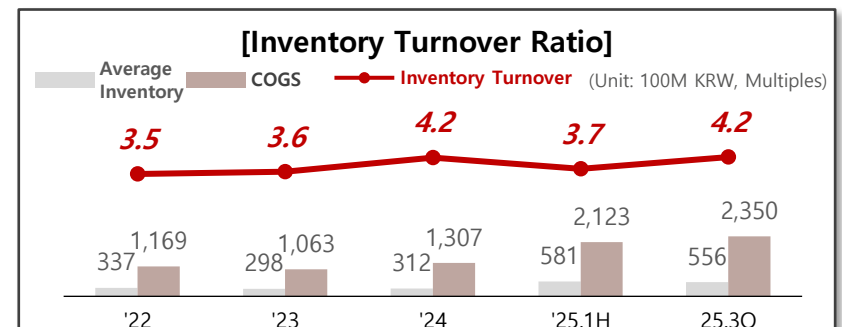
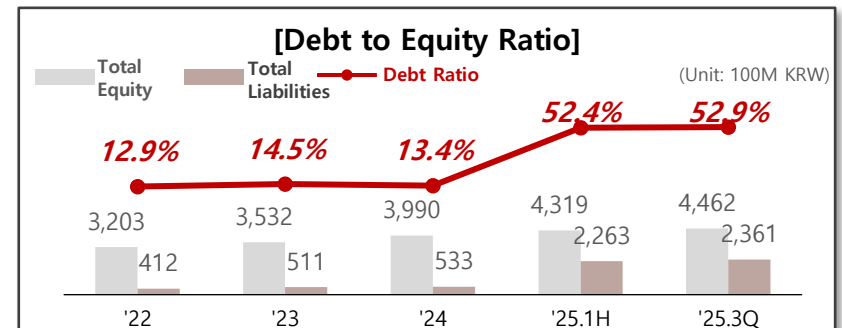
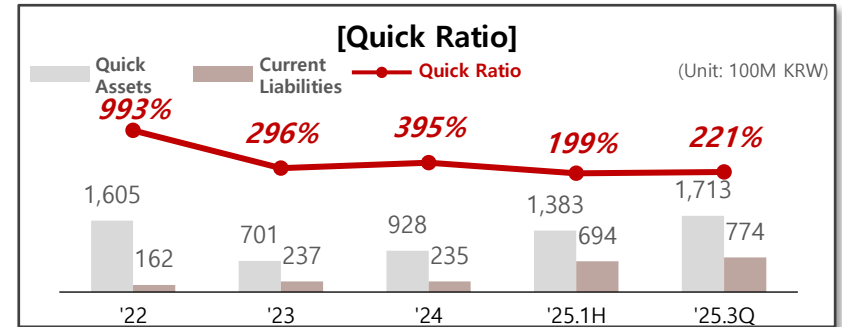


3Q25 Financial Performance (Financial Statement) - Consolidated

" Affiliate-driven Expansion of Assets and Structural Foundation "

Balance Sheet

Category	2025 2Q	2025 3Q	Difference
[Current Assets]	2,231	2,511	+280
• Cash and Cash Equivalents	759	962	+203
• Inventories	847	798	-49
• Trade Receivables	479	617	+138
• Other Current Assets	145	134	-11
[Non-Current Assets]	4,352	4,312	-39
• Property, Plant and Equipment	1,320	1,321	+2
• Intangible Assets	1,317	1,326	+9
• Investments in Associates	166	112	-54
• Other Non-Current Receivables	1,118	1,135	+17
• Other Non-Current Assets	431	418	-13
Total Assets	6,582	6,823	+241
[Current Liabilities]	694	774	+80
[Non-Current Liabilities]	1,569	1,587	+18
Total Liabilities	2,263	2,361	+98
Total Equity	4,319	4,462	+143
Total Liabilities & Equity	6,582	6,823	+241



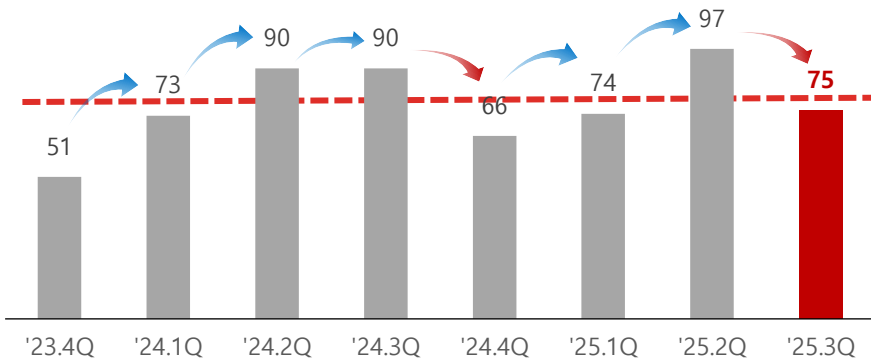
R&D Capabilities - Separate

R&D Development Expenses

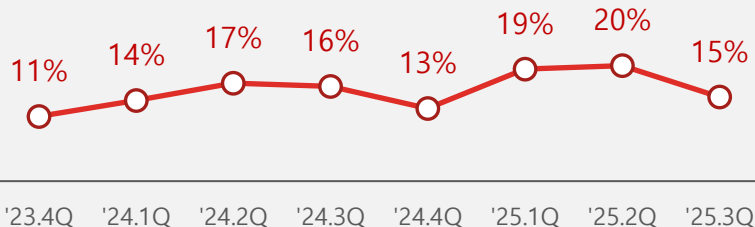
(Unit: 100M KRW)

Item	2025 3Q
R&D Expenses	75

Quarterly Avg. KRW 7.7B



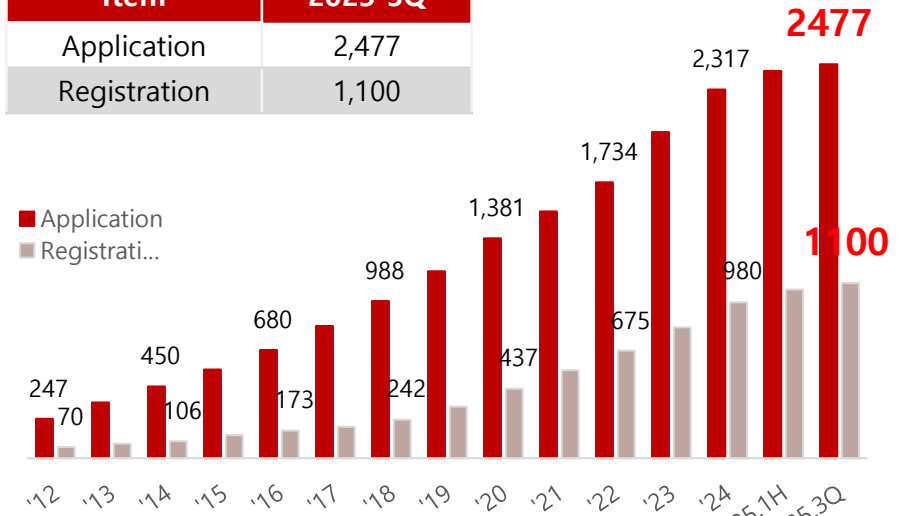
R&D-to-Sales Ratio



Patent Application & Registration Status

(Unit : Cases)

Item	2025 3Q
Application	2,477
Registration	1,100



Patent registration status related to OLED organic material and new material development

- Patent application for entry barrier to OLED market (1,954)**
**Increase in domestic and international patent for securing product*
 - Patents, related to HTL, Prime (R, G) : 761
 - Related to Host (R, G) : 667
 - Others (ETL, CPL, Coin-stick etc) : 526
- Patent application for New Material Development (523)**
**Increase in domestic and foreign applications for biz expansion*
 - PR(Black PDL, Half-tone PDL etc) patent for preemption of the material market : 303
 - CP(Conductive Particle) structure, product type : 88
 - Others (PSPI, etc) : 132



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