

YEST

Investor Relations 2023



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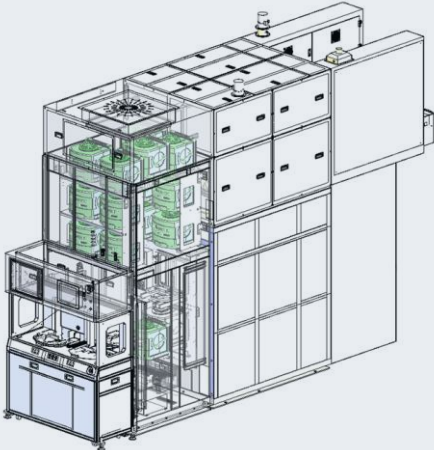
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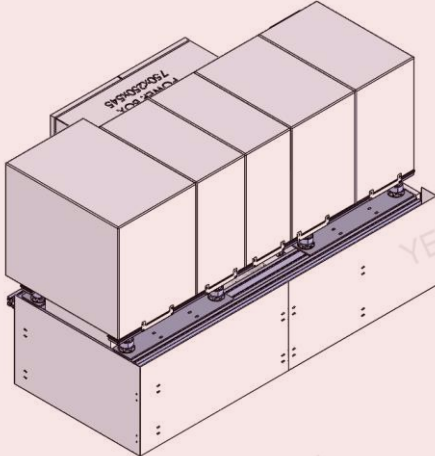
Investment Highlights

Accelerating Semiconductor-Centered Growth I




Grow rapidly through semiconductor high pressure annealing equipment

Accelerating Semiconductor-Centered Growth II



NEOCON - Nitrogen substitute, Expansion of semiconductor all process application

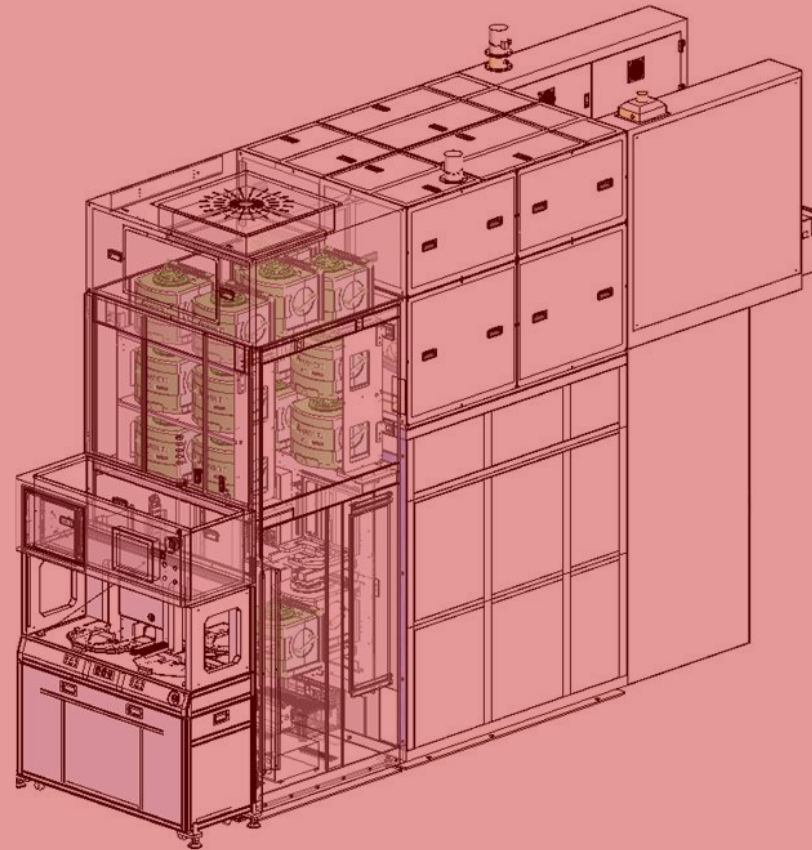
Green hydrogen market entry



Development of its own hydrogen production technology, Technology internalization

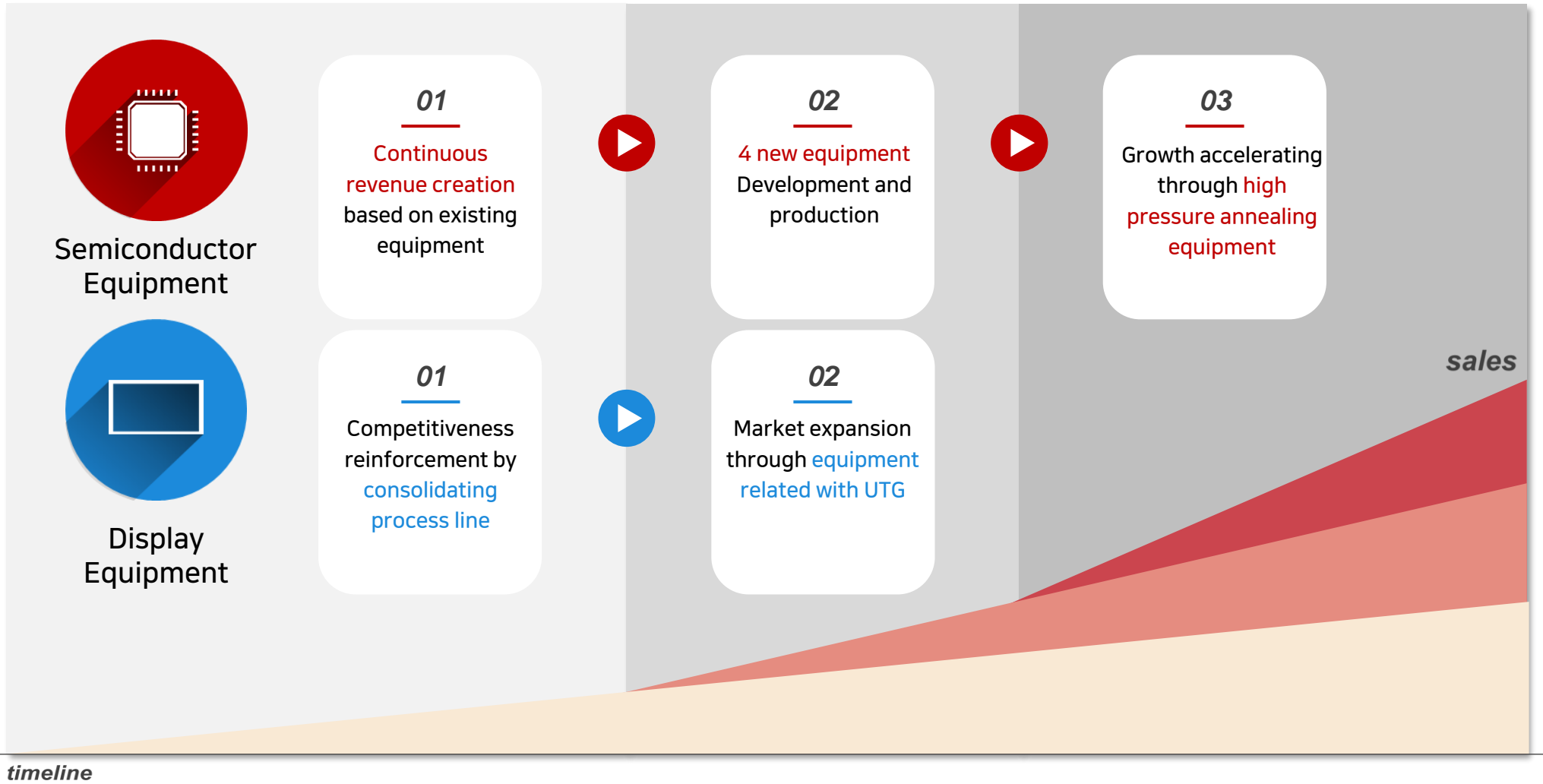
Chapter. 01

Main Business



Main Business Overview

Growth continuance based on semiconductor·display equipment cash cow & growth accelerating through new equipment



Core Competencies

Customized response with Precision temperature·Pressure control technique & Competitively priced equipment

1

Various heat source technique such as temperature control

Unrivaled heat control system that embody both high and low temperature
Semiconductor furnace equipment, Display annealing equipment development

2

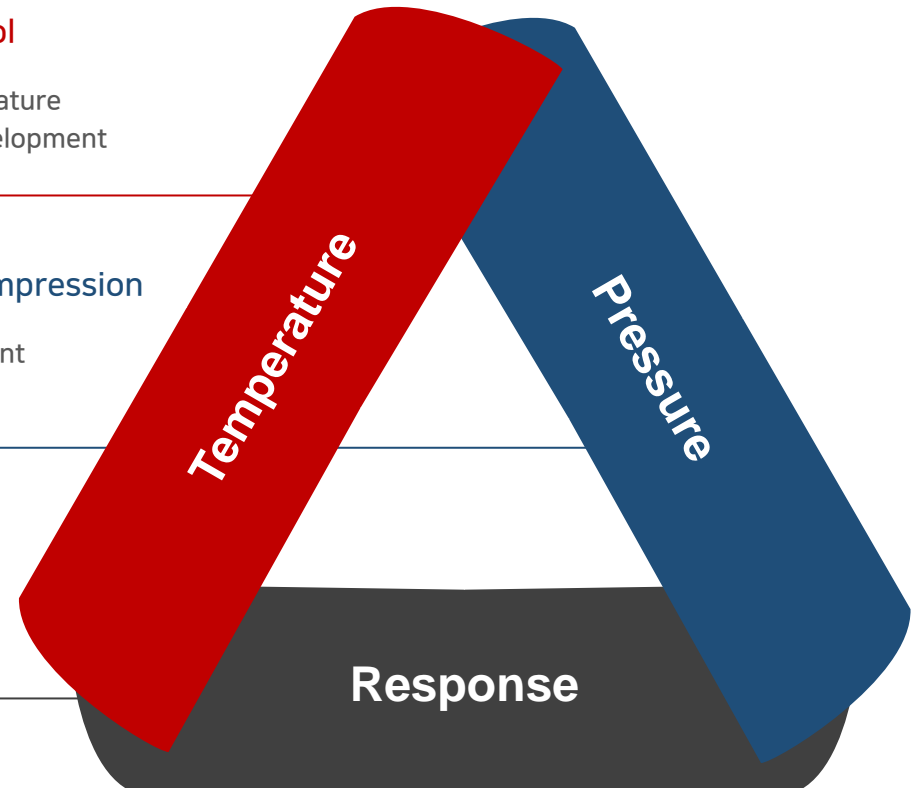
Pressure control technique including pressurization·decompression

Embody vacuum, by controlling temperature and pressure in equipment
Apply semiconductor·display Auto clave equipment

3

Quick response to meet client requirement

Design & production ability,
High competitiveness · efficiency equipment development



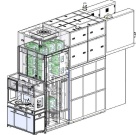





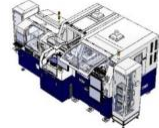






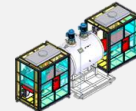
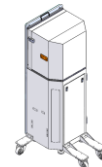



Cash cow growth continuance

Semiconductor · Display equipment portfolio



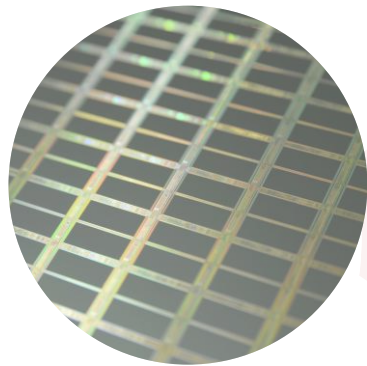
..... Variety of semiconductor and display equipment that meets customer needs>

.....
Continuous existing ·
new equipment supply to
global companies
.....

Semiconductor equipment					Under development	Display equipment		
Furnace				NEOCON	 High Pressure D2 Anneal Furnace	Autoclave		
 e-Furnace	 Diffusion	 Vaccum	 P-Furnace	 NEOCON	 PKG ITEM	 TV Panel	 Mobile	
Chiller		Autoclave		PCO		Lamination		
 Single & Dual Chiller	 Cryochiller	 Wafer	 Autoclave	 PCO	 Smart Storage	 Main Lami	 Film Auto Lami	 Slit Lami

New growth power – High pressure annealing equipment

Localize high pressure annealing equipment capable of Semiconductor reliability & Integrated circuit performance improvement

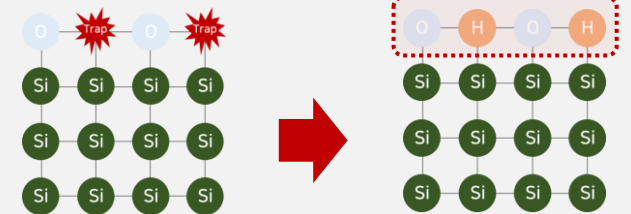


Semiconductor wafer surface

High pressure annealing overview

Hydrogen passivation

Substitute high pressure hydrogen-deuterium for defect of semiconductor Si surface



Dangling Bond occur

After Hydrogen passivation process

Dangling Bond

In semiconductor oxidation process, occur Si not covalently bonded to oxygen at the surface



Leakage current by tunneling due to vacancy in junction of surface

YEST high pressure annealing equipment characteristic

Localize high pressure annealing equipment

Complete patent application related with deuterium equipment

Reduce lead-time & Maximize price competitiveness

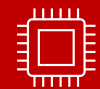
30 pressure

High pressure treatment available

100%

Maintain Deuterium concentration

Increased reliability



Circuit performance ↑

New growth power – High pressure annealing equipment

Increasing high pressure annealing demand due to semiconductor miniaturization process trend

Semiconductor chip output

The number of producible chip per a Wafer ↑,
Increase semiconductor efficiency of production

Performance·Power efficiency

Decrease resistance in circuit,
Reduce heat value & improve power efficiency

Strength of semiconductor process miniaturization

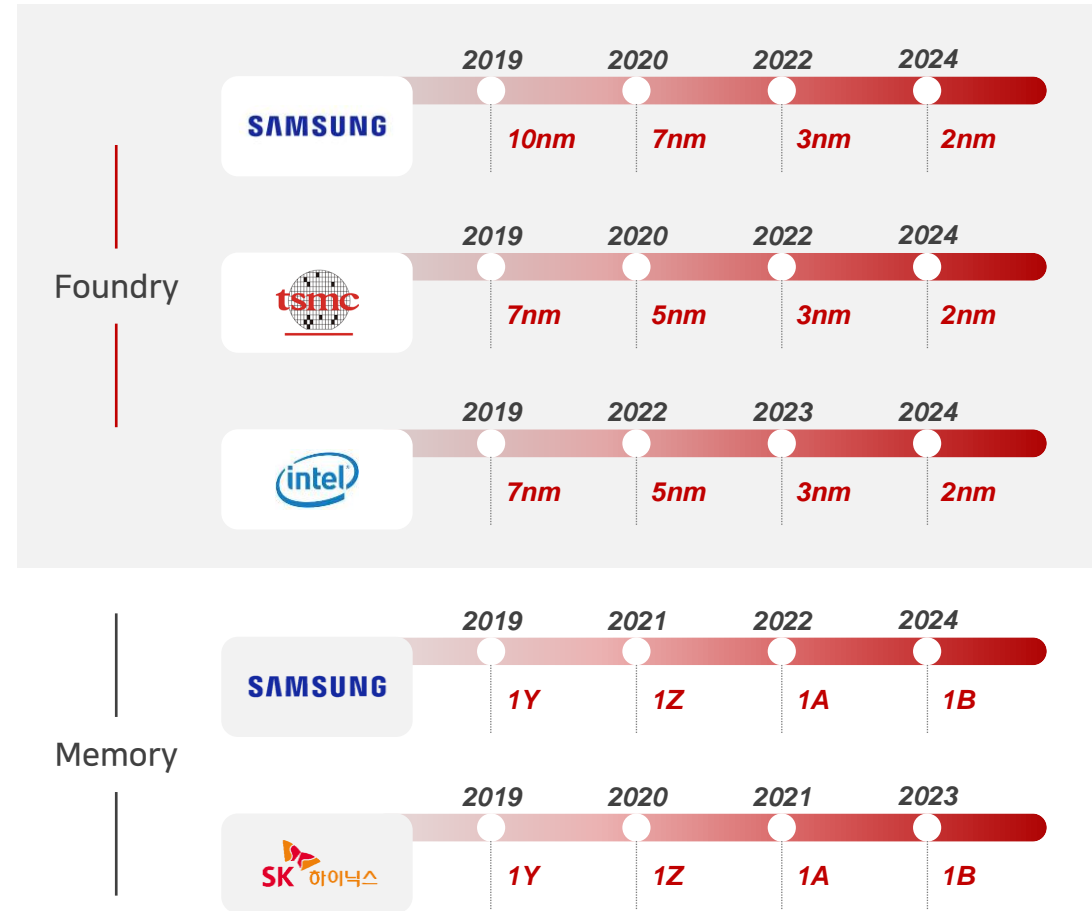
As the semiconductor process becomes finer, the deterioration phenomenon that operates differently than before in MOSFET devices is improved

Max 400°C

Not applicable high temperature equipment in miniaturization process less than 16nm,
Need for high pressure annealing equipment applicable within the temperature limit ↑

Necessity of high-pressure annealing equipment

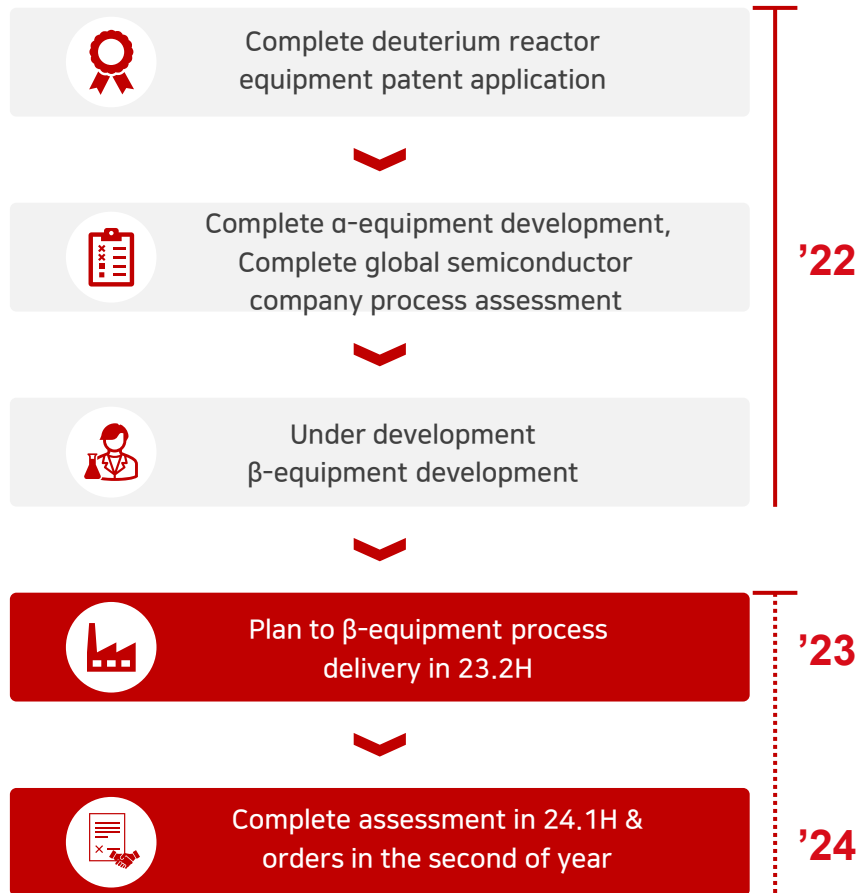
Miniaturization roadmap of global semiconductor companies



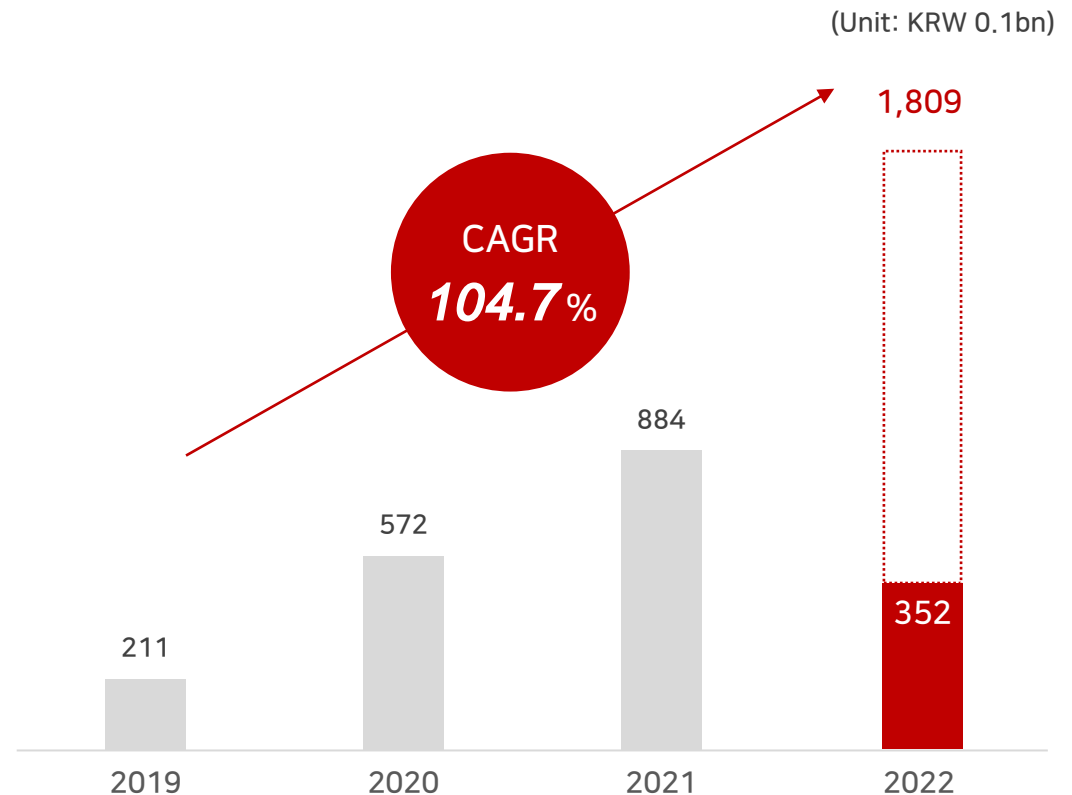
High pressure Annealing equipment development status and outlook

Under beta equipment field test in the first half of 2023,
Enter rapid growing high pressure annealing equipment market

High pressure annealing development status · plan



Estimate high pressure annealing equipment market size



* Source: High pressure annealing equipment sales in Company 'H' IR

NEOCON Overview

Launch massive produce humidity control equipment improved weakness of N₂ EFEM

Next generation humidity control equipment



N₂ EFEM

Development to improve a decrease of reliability from Fume in process less than 20 nano

Using N₂ gas, control humidity in EFEM



YEST NEOCON

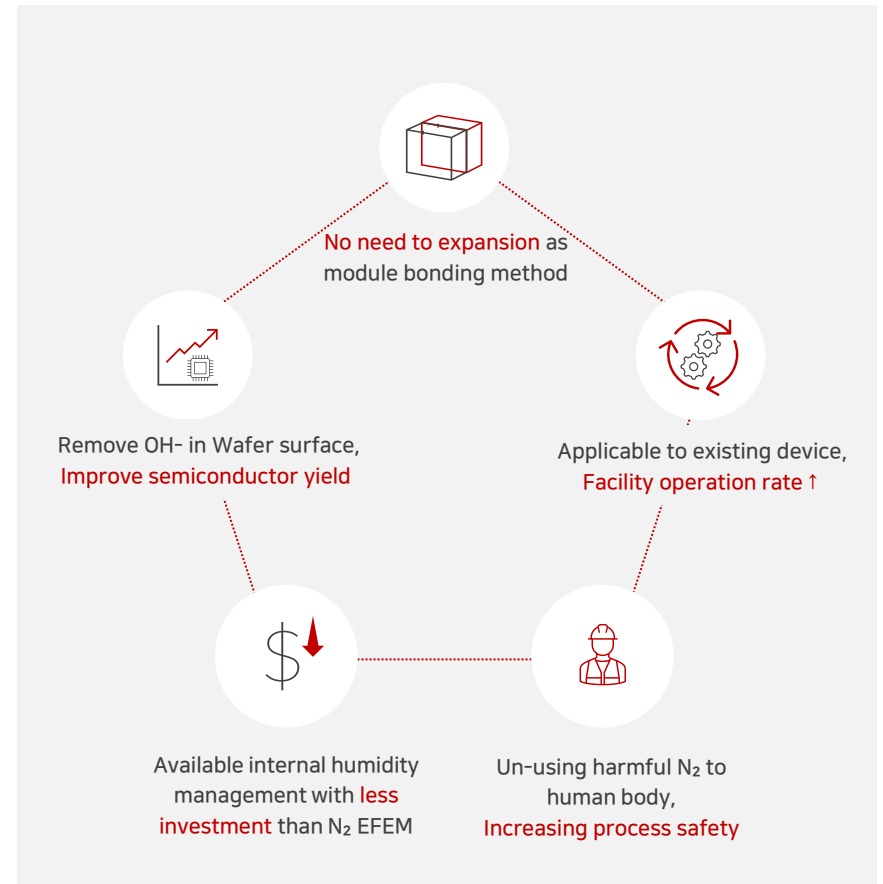
Overview

Humidity control N₂ EFEM level **Without nitrogen, cost cutting of existing N₂ device (Yearly US\$ 229~382Mn)**

Function

Fulfill internal humidity standard By maintaining existing EFEM system
Add dehumidification module, Fulfill internal humidity standard

Strength of YEST NEOCON



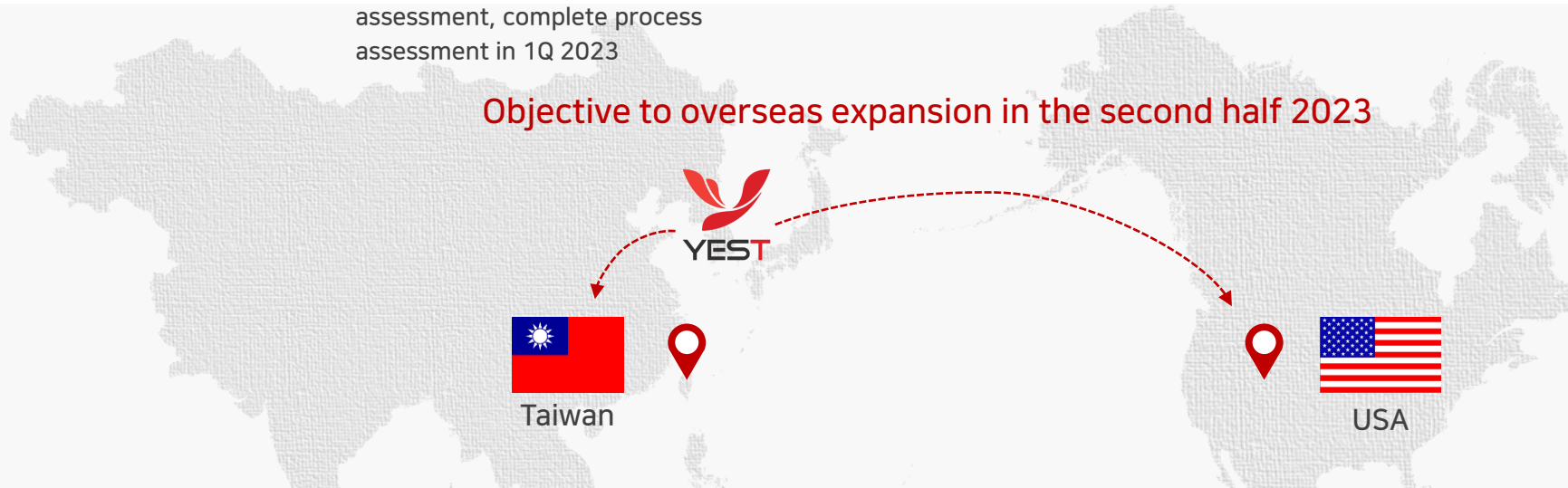
NEOCON Status and Goal

Under assessment in foundry & memory process,
Supply to global semiconductor company such as USA

NEOCON development status and objective



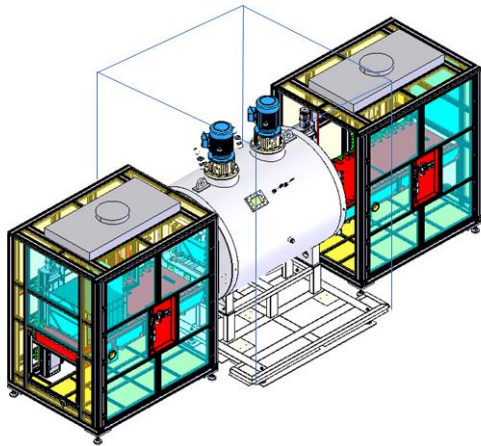
Objective to overseas expansion in the second half 2023



PCO Equipment

Expansion domestic and foreign substrates company by increasing FC-BGA demand,
Expanding market share based on reference

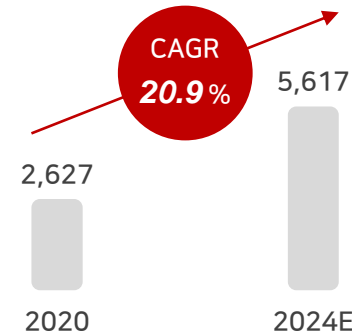
▼ YEST low vacuum PCO device blueprint



Overview	Device that removes and hardens fine bubbles on substrates coated with interlayer insulation materials
Function	Minimize VOID & increase bonding solidity
Applicant substrates	High-performance package substrates (FC-BGA)

Global FC-BGA demand outlook

Unit: 1000m²



* Source: Market research company Prismark

Domestic and foreign FC-BGA investment announcement status

Global	Unimicron 欣興電子	IBIDEN	SHINKO
	3.6 조원	1.9 조원	1.5 조원
Domestic	SAMSUNG 삼성전기	LG이노텍	DAEDUCK
	1 조원	4,130 억원	2,700 억원

Increasing demand by Automatic driving, AI

Domestic & foreign substrates company FC-BGA expanding investment ↑

YEST PCO device supply·manufacturing reference

● Complete ○ Expect



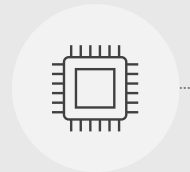
Main Semiconductor Equipment

Various equipment manufacturing · supply in semiconductor pre · post process

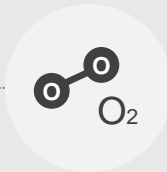
* YEST semiconductor equipment supply process

Pre-process

— Post-process —



Wafer manufacturing



Oxidation



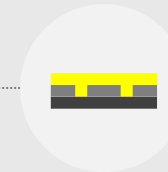
Photo



Etching



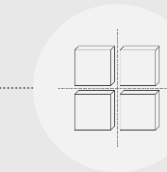
Deposition



Metallization



EDS



Packaging

Furnice·Chiller Equipment



e-Furnace

Chiller

Process EDS process (Wafer test·automatic sorting)

Function Remove Wafer foreign material & ion stabilization
Wafer test - ultra low temperature control

Pressurized Cure Equipment



Pressurized Cure(AutoClave)

Process Packaging process (Die-adhesion film)

Function Remove & perform void

Chamber Equipment



Chamber

Process Packaging process (Final defective product sorting)

Function Reliability of device test

* Refer to appendix for all equipment

UTG Display Equipment

UTG equipment supply to global display company in Vietnam, expect benefit from fast-growing foldable market

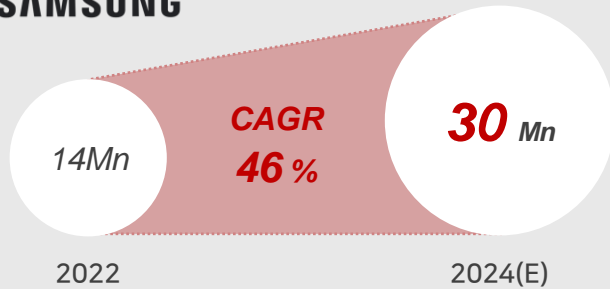
Foldable phone market size and main companies

Source: Global market research company Canalis

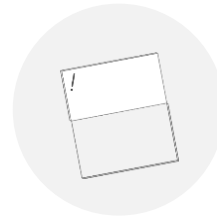


SAMSUNG

SAMSUNG



UTG – Core materials of foldable phone



Ultra Thin Glass(UTG)

- Device that **protect smartphone display** by adding reinforcement to glass **thinly processed to less than 100um**
- forecasting occupation 80% of market share in foldable phone cover window market, **Main display companies is expanding investment to UTG equipment**

* Source: Market research company Ubiresearch

Display equipment related with UTG



Roll Laminator

Polarizing film for fordable phone or Touch Panel bonding



Reinforcement equipment

UTG chemical reinforcement
Full automotive thermal system



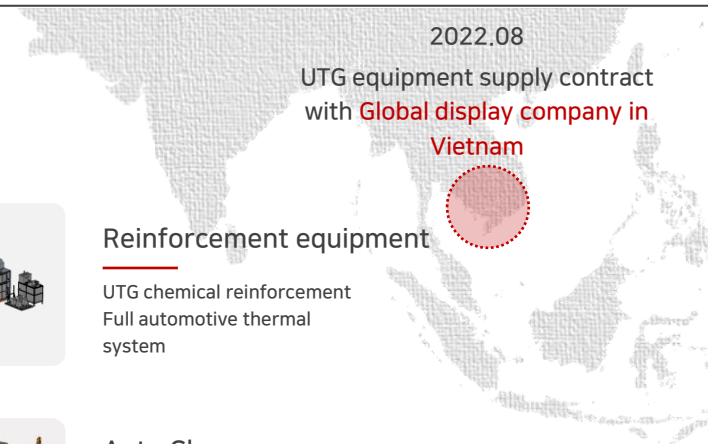
Vacuum Laminator

Protective film bonding to glass for foldable phone



Auto Clave

Remove bubbles in glass-film



Main Display Equipment

Improving competitiveness by various display process equipment lineup and making consistency



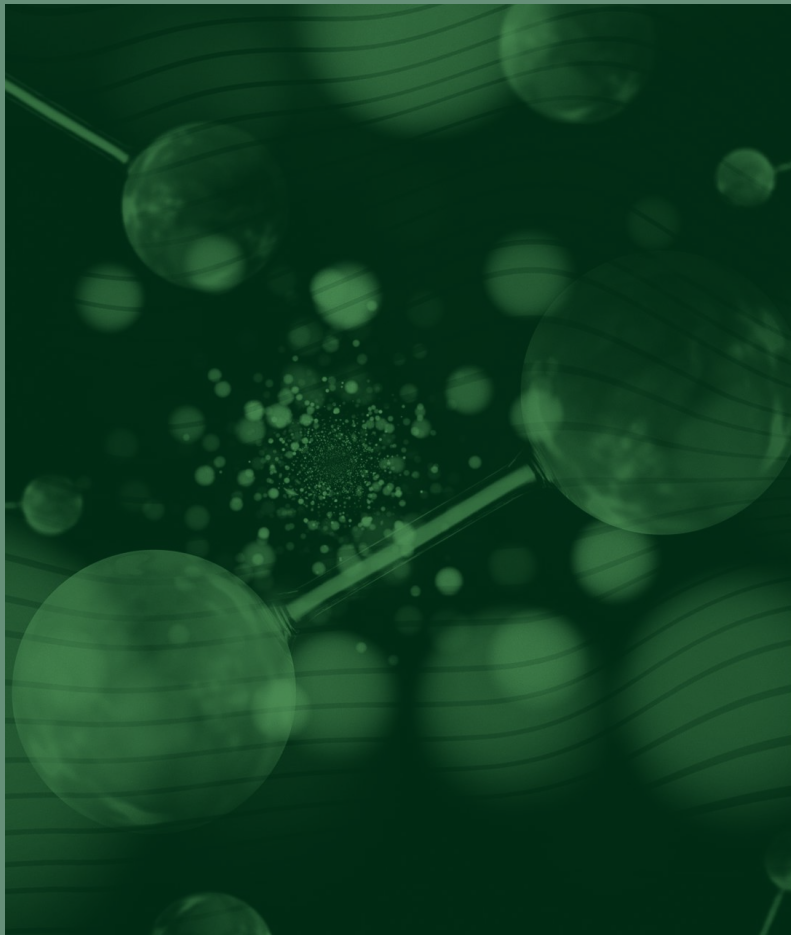
Auto clamp-Laminator-UV Cure

Make consistency in display process equipment

	Autoclave	Laminator	UV Cure
			
	Autoclave	Laminator	UV Cure
Process	OLED·Flexible module process	OLED·Flexible Encapsulant	OLED·Flexible Encapsulant
Function	Remove bubbles in Filter and Film by pressure	Protective film bonding to glass	UV hardening system between Glass and Panel bonding process

Chapter. 02

New Business (Green Hydrogen)



Green Hydrogen Overview

Entering green hydrogen market by hydrogen production technology internalization & commercialization

01

Industrialization



Develop green hydrogen production technology

Anion Exchange Membrane



02

Commercialization



Leap leading hydrogen production company

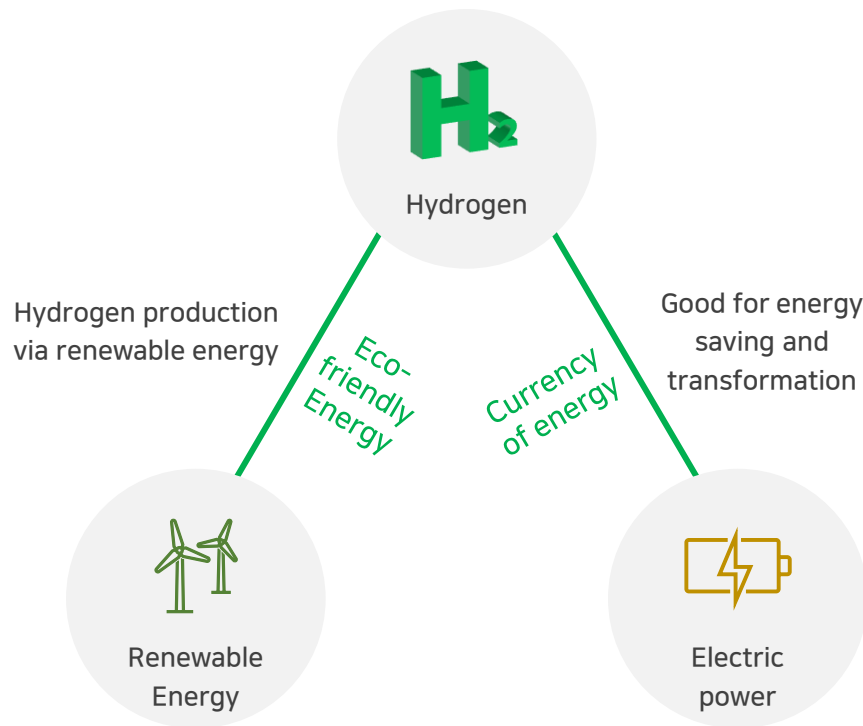


Mass production system and Value chain build

Green hydrogen industrialization strategy overview

Hydrogen, which is highly utilized in various fields, market expansion with related policies

Necessity of hydrogen energy




Based on renewable energy,
Available hydrogen on electric energy deal

Hydrogen energy application field

<p>Renewable energy</p> <p>Apply to movement of electric energy produced by renewable energy</p>	<p>Hydrogen Vehicle</p> <p>Use of oxidation electrode fuel in hydrogen fuel cell</p>	<p>Steel industry</p> <p>Use hydrogen instead of coal, Carbon reduction in revert to iron ore</p>
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Invigorating hydrogen policy (출처: 수소경제위원회)

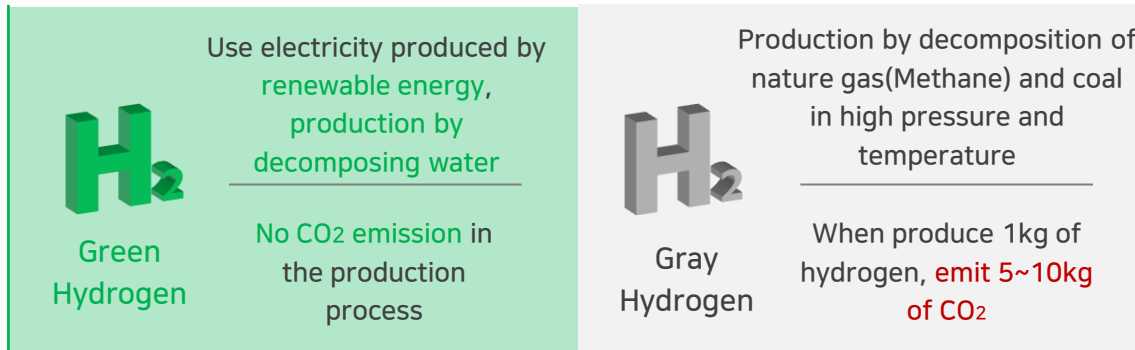
Production Distribution Application

Short-term	Construction of 100MW Green Hydrogen Production Facility by 2027
Long-term	A plan to create a large-scale green hydrogen production base called 'Energy Island' is being considered
	Use of coal thermal power·LNG raw material of power generation, Usage of coal·LNG ↓ Development of hydrogen transport technology led by KOGAS
	Expansion hydrogen utilization field centering mobility

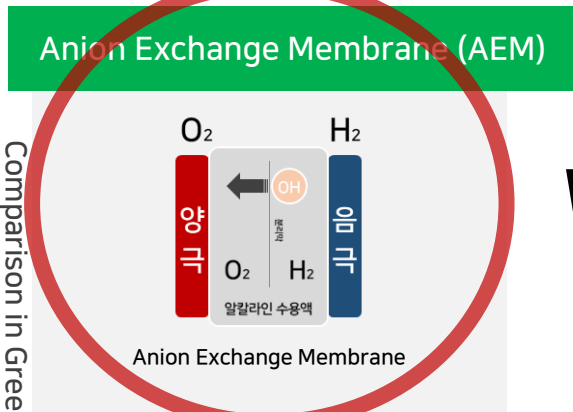
Green Hydrogen Industrialization Strategy

Supply of device to AEM water electrolysis technology self-development, Plant·Station·Energy independence system

Green hydrogen definition & feature



Hydrogen production water electrolysis technology comparison in Green



VS

Weakness of other water electrolysis technology

- Solid Oxide Fuel Cells (SOEC)
 - Alkaline Electrolysis Cell (AEC)
 - Polymer Electrolyte Membrane (PEM)
- SOEC - Long start time, Need high temperature

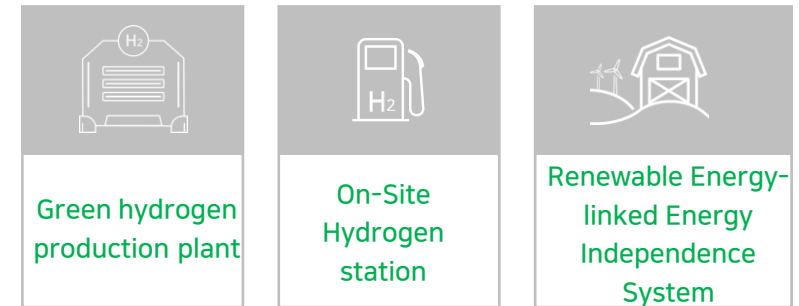
AEC - Low productivity

PEM - Need expensive facilities

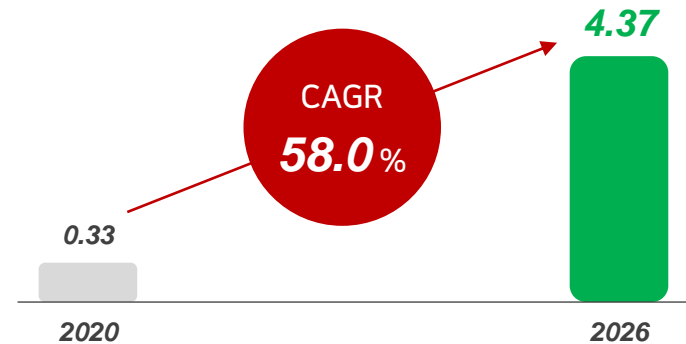
High hydrogen productivity with low facility prices, Green hydrogen production optimization technology



YEST Water electrolysis device Purchase Target



Global green hydrogen market size outlook (Unit: US\$ 1Bn)



Green hydrogen commercialization strategy overview

Green hydrogen mass production & commercialization and prior occupation of the market by construction of infrastructure, Maximize efficiency by incorporating YEST's unique technology

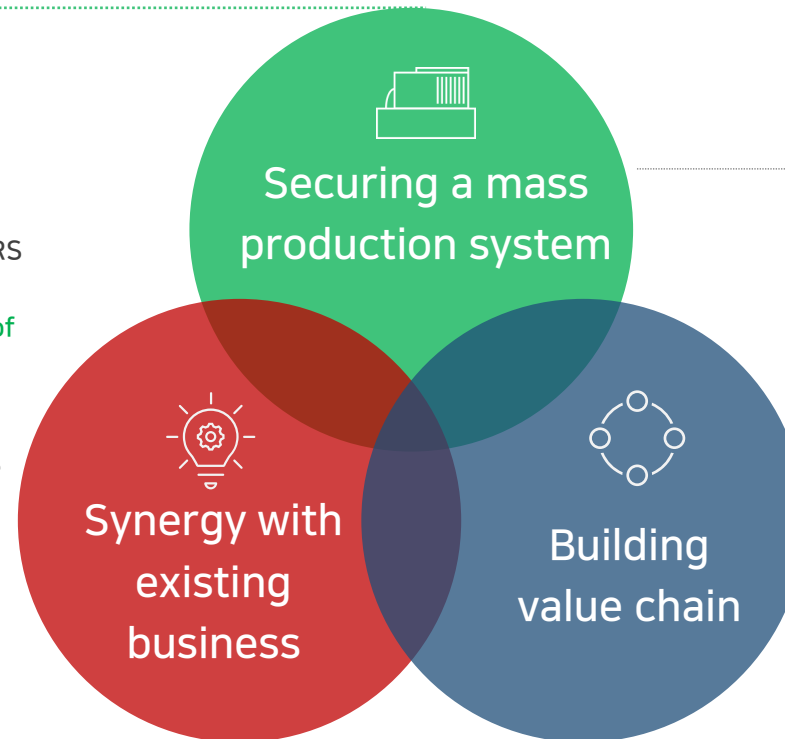
Securing a mass production system

- Participation in green hydrogen production demonstration project, **Improve operating efficiency and durability**

- Participation in water electrolysis-based S-HRS system development demonstration project, **Application of AEM water electrolysis system of 10kg daily production**

Graft to semiconductor·display facilities technology

- Graft to semiconductor summation technique and Deuterium handling experience **Green hydrogen system operation system optimization**
- **Maximize utilization of renewable energy based on know-how in thermal and pressure treatment**



Building commercialization value chain

- 獨 Cooperate with Enapter, Set a goal of **infrastructure building for commercialization**
- **Securing business network, A/S Network, commercialization know-how**
- **Understanding market situation, progress Business model building**

Commercialization strategy (1) – Securing a mass production system

Under AEM water electrolysis technology demonstration, securing a mass green hydrogen production system & overseas expansion in future

Status of participation in national projects related to YEST Green Hydrogen

12.5MW green hydrogen production demonstration business in Jeju



Plan to install 2Mw in demonstration site
Installation 4 type water electrolysis including AEM

350bar S-HRS system based on water electrolysis and demonstration business



Solar linked onsite hydrogen charging system
Application to 10kg of AEM water electrolysis system and hydroelectric car charge

Next generation high function, durability AEM water electrolysis core technology development



Participation in national project
AEM components, element technology of peripherals and modularization

Green hydrogen business future plan



Securing total project cost of 11 billion won, proceeding with R&D related to hydrogen production technology



Goal for localization of hydrogen fuel cell system 'stack'



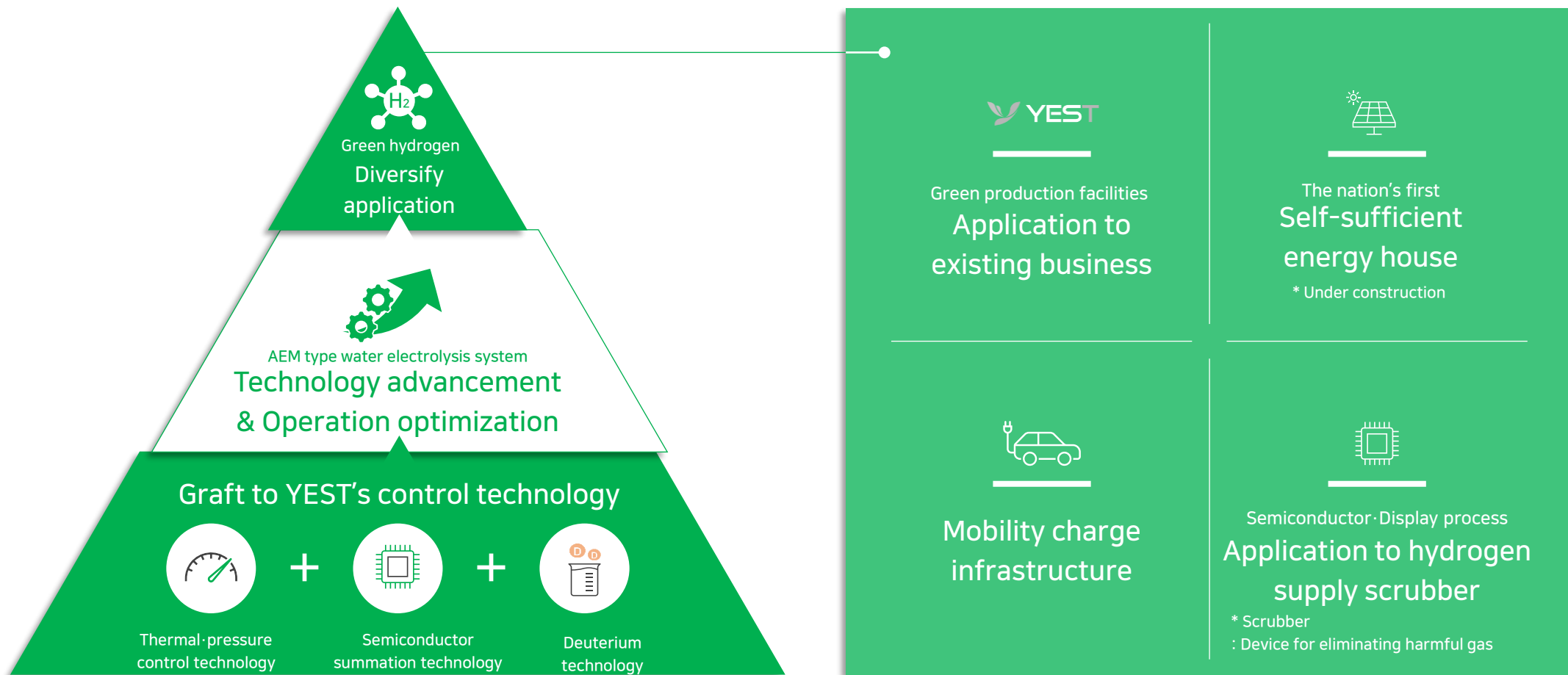
Cooperate with Enapter to become a green hydrogen production base in Asia



Active entry into overseas hydrogen markets such as Malaysian hydrogen plants

Commercialization strategy (2) –Graft to YEST technology

Demonstrate operation optimization system by incorporating core technologies possessed, which can lay the foundation for diversification of utilization



Commercialization strategy (3) – Using the Value Chain of Enapter

Partnership contract with World's First AEM Commercialization Successful Company, Acceleration of green hydrogen ecosystem building

The world's first-only company succeeded in commercializing AEM based water electrolysis technology



Supply water electrolysis equipment to 166 demonstration site in more than 40 countries around the world

THE EARTHSHOT PRIZE

Nobel Prize in Environment, Climate Problem Solving part



Participation in H₂ MEET, Release water electrolysis EL4.0 with YEST



Plan to complete mass production base construction in the first of 2023 in Germany

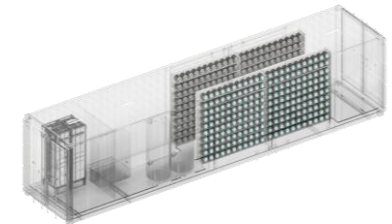
Module structure



Stack



Module



Container

Strength

Simple operating system

High scalability

renewable energy utilization rate 98%

Applies to various worldwide projects
Enables the rich infrastructure and value chain of Enapter



Supply 40kWh of LAVO to water electrolysis generator related with solar



Starfire Energy's Ammonia Mass Production Commercial Module Delivery



Chapter. 03

Affiliates

Affiliate – YHT·YDI·YOT

Semiconductor & Secondary battery component business through affiliates YHT·YDI·YOT



Main Product

Main Product

Main Product



Heater Jacket Controller

Silicone Coated Glass Fiber

Silicone Wheel

EMC Grinding Wheel

Aspherical surface glass lens

Overview	Heater jacket in semiconductor process	Overview	Diamond tool for semiconductor	Overview	Aspherical surface glass lens for data center and autonomous vehicle
Competitiveness	Domestic and international patent related with Heater Jacket	Competitiveness	Semiconductor wheel process automation	Competitiveness	High quality product & fully automation production equipment
Client	Global semiconductor companies	Client	Domestic semiconductor companies	Client	EV battery module manufacturer
Sales Goal	US\$ 25Mn in 2023	Sales Goal	US\$ 8Mn in 2025	Sales Goal	US\$ 8Mn in 2024

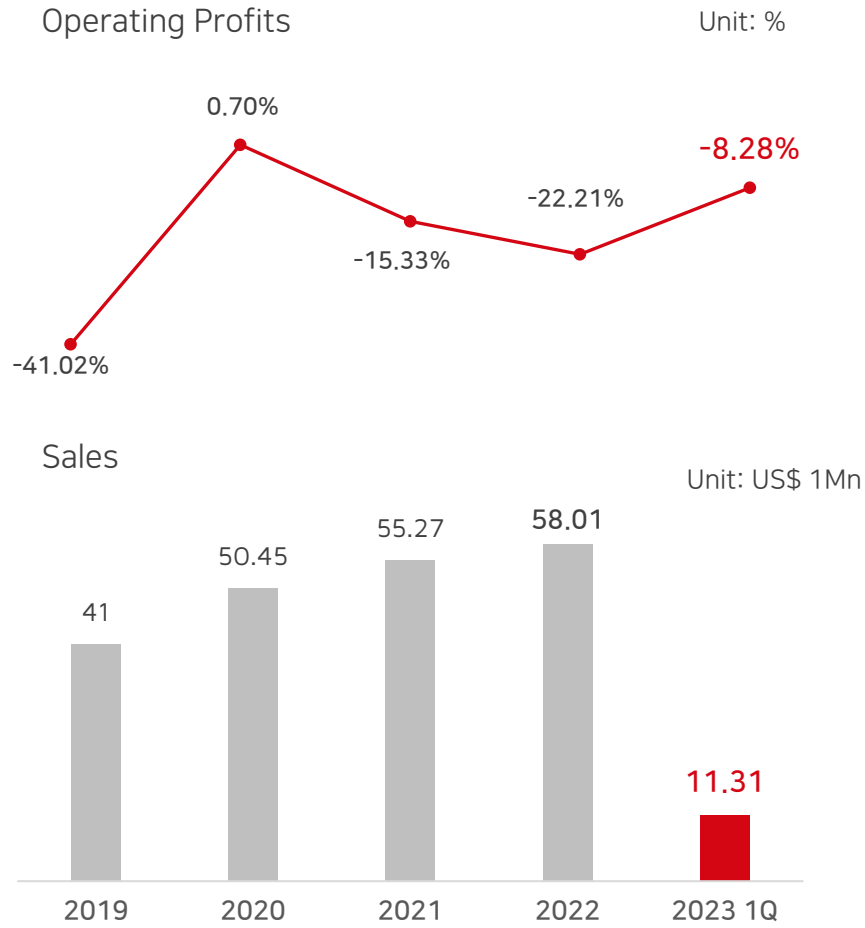
Chapter. 04

Performance

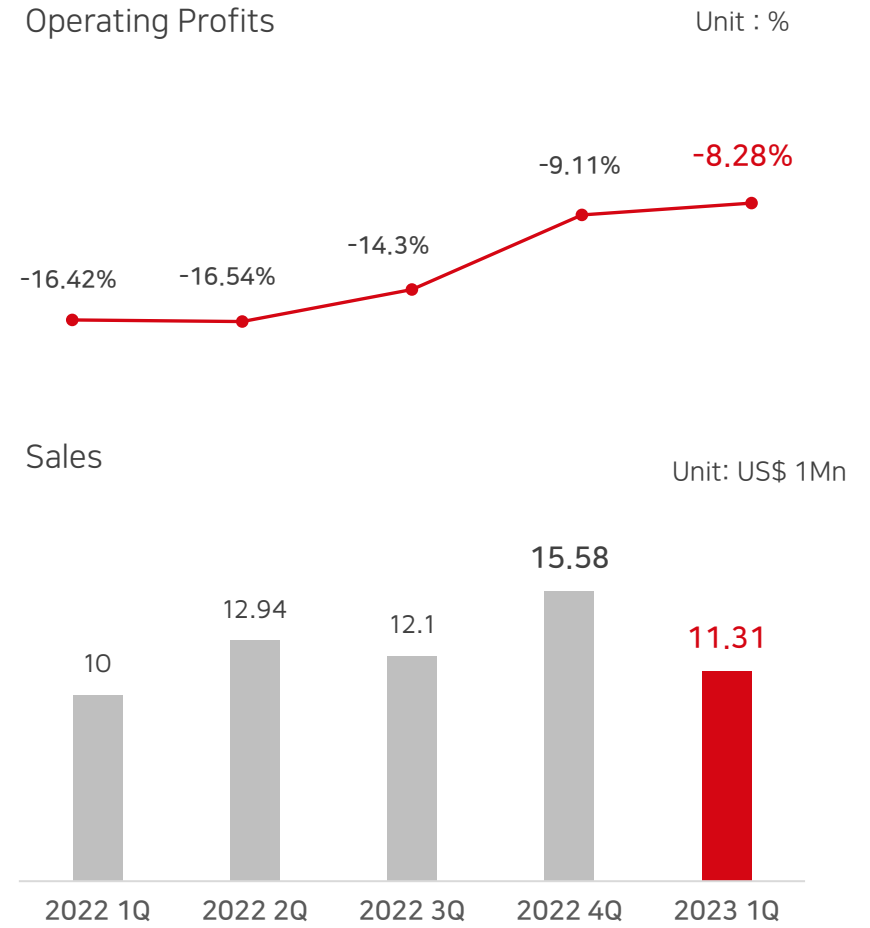


Performance

Yearly Performance



Quarterly Performance



Chapter. 5

Overview



Company Overview

Company Overview

Name	YEST Corporation
CEO	Jang, Bok-dong, Kang, Im-soo (Each Representative)
Establishment	6 th March 2000
Capital	US\$ 690Mn(as of 1Q 23)
Main Business	Semiconductor and Display manufacturing equipment
The number of employees	150 (as of 1Q 23)
Address	27 Masan 12 street, Jinwee- myeon, Pyeongtack, Gyeonggi-do
Homepage	www.yest.co.kr

CEO Introduction

Jang, Bok-dong

Career

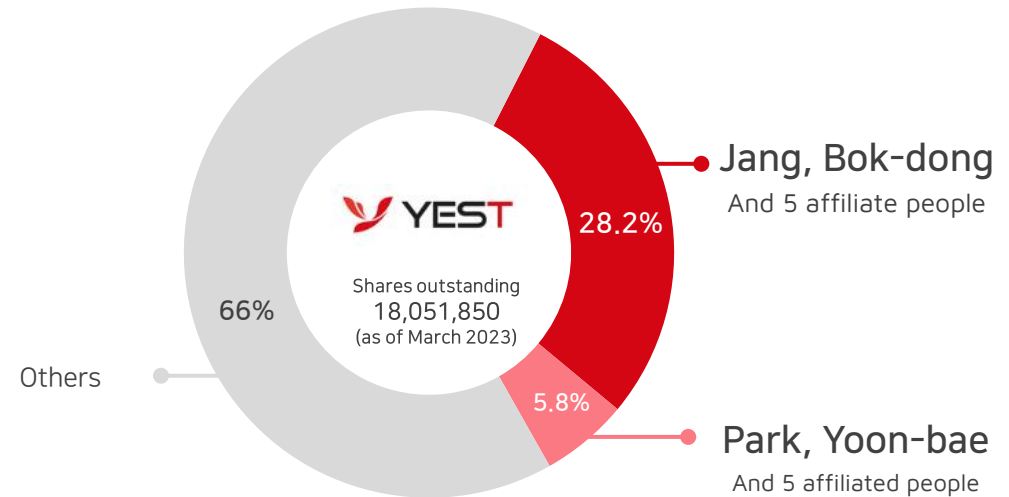
- (現) CEO of YEST
- Founded YEST on 6th Mar 2000
- (前) Technology sales in KCTech
- (前) Technology sales in Sejong Semiconductor

Kang, Im-soo

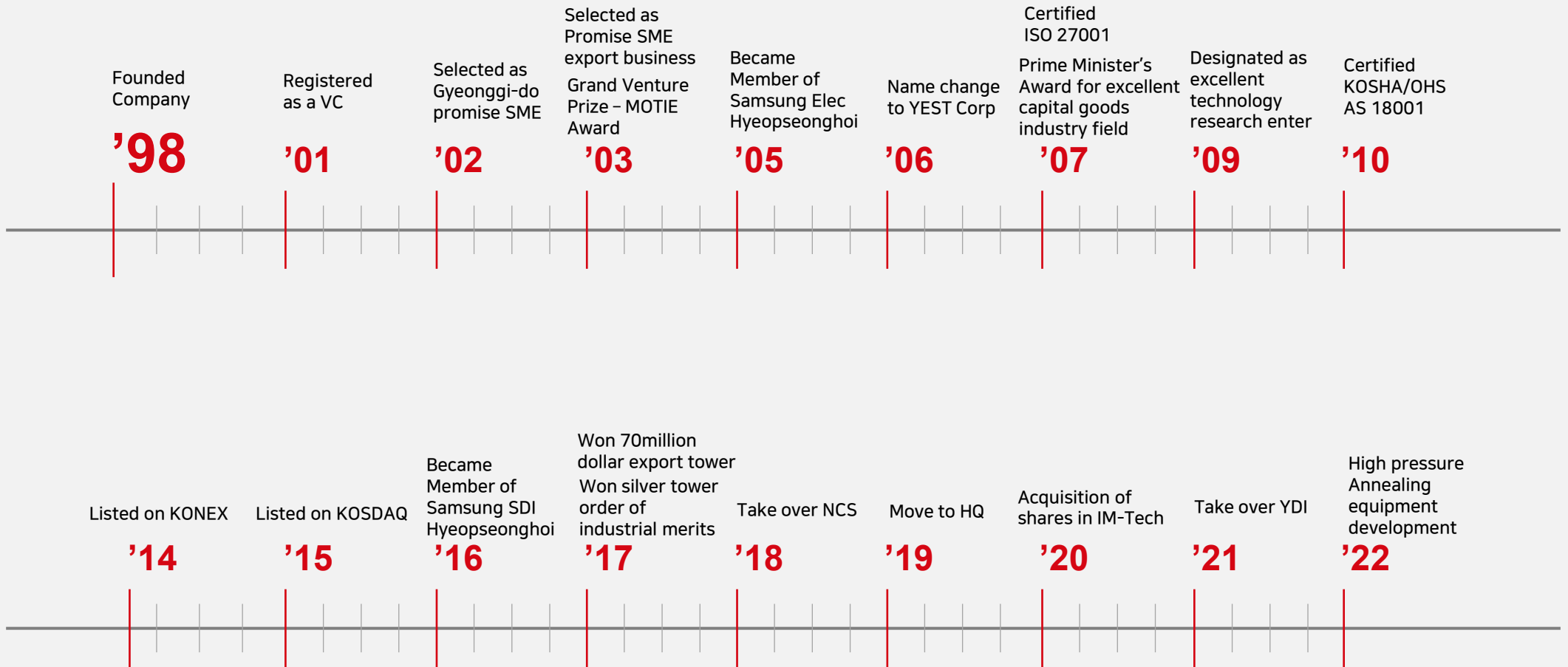
Career

- (現) CEO of YEST
- (前) Head of SEC DDI plan group
- (前) Team leader of SEC strategy marketing
- (前) Development manager in SEC

Shareholder



History



Chapter. 06

Appendix



Condensed statement

Consolidated financial statement

(Unit: US\$ 1Mn)

	2021	2022	2023 1Q
Current Asset	52.41	34	33.74
Non-Current Asset	111.7	110.85	110.65
Total Asset	164.11	14.48	114.4
Current Liabilities	63.7	54.65	56.25
Non-Current Liabilities	35.48	54.91	26.07
Total Liabilities	99.18	82.25	82.32
Issued Capital	6.6	6.89	6.89
Capital Surplus	68	50.3	50.3
Other Capital Adjustment	(1.68)	(5.32)	(5.32)
Retained Earnings	(10)	(10.61)	10.19
Total Equities	64.93	62.59	62.07

Consolidated income statement

(Unit: US\$ 1Mn)

	2021	2022	2023 1Q
Revenue	55.27	58.01	11.31
Cost of Sales	50.03	54.08	9.65
Gross Profit	5.24	3.93	1.66
Selling general administrative expense	13.71	16.82	2.59
Operating Income	(8.47)	(12.89)	(0.94)
Finance Income	2.94	7.5	0.24
Finance Cost	16.34	3.51	0.68
Profit (Loss) before Tax	(15.79)	(5.58)	(0.5)
Profit (Loss)	(16.51)	(3.99)	(0.48)

Condensed statement

Financial Statement

(Unit: US\$ 1Mn)

	2021	2022	2023 1Q
Current Asset	49.74	33.34	33.82
Non-Current Asset	91.23	92.01	91.51
Total Asset	140.97	125.34	125.33
Current Liabilities	51.97	41.98	42.99
Non-Current Liabilities	27.18	20.23	19.08
Total Liabilities	79.15	62.21	62.07
Issued Capital	6.6	6.89	6.89
Capital Surplus	68.66	50.95	50.95
Other Capital Adjustment	(1.69)	(4.41)	(4.41)
Retained Earnings	(12.18)	(9.94)	10.05
Total Equities	61.81	63.14	63.25

Income Statement


(Unit: US\$ 1Mn)

	2021	2022	2023 1Q
Revenue	52.93	50.62	8.5
Cost of Sales	47.82	45.54	6.62
Gross Profit	5.11	5.08	1.88
Selling general administrative expense	11.21	0.47	1.73
Operating Income	6.1	(6.93)	0.16
Finance Income	3.08	7.02	0.21
Finance Cost	15.99	2.69	0.49
Profit (Loss) before Tax	(17.66)	(1.30)	0.13
Profit (Loss)	(18.02)	(0.65)	0.11

#. Semiconductor Equipment



Smart Storage



Smart Storage

Application process Etching process (Semiconductor circuit pattern formation)

Function Detach ETCH completed wafer and waiting wafer, Fume removal

PRIMUS-IR

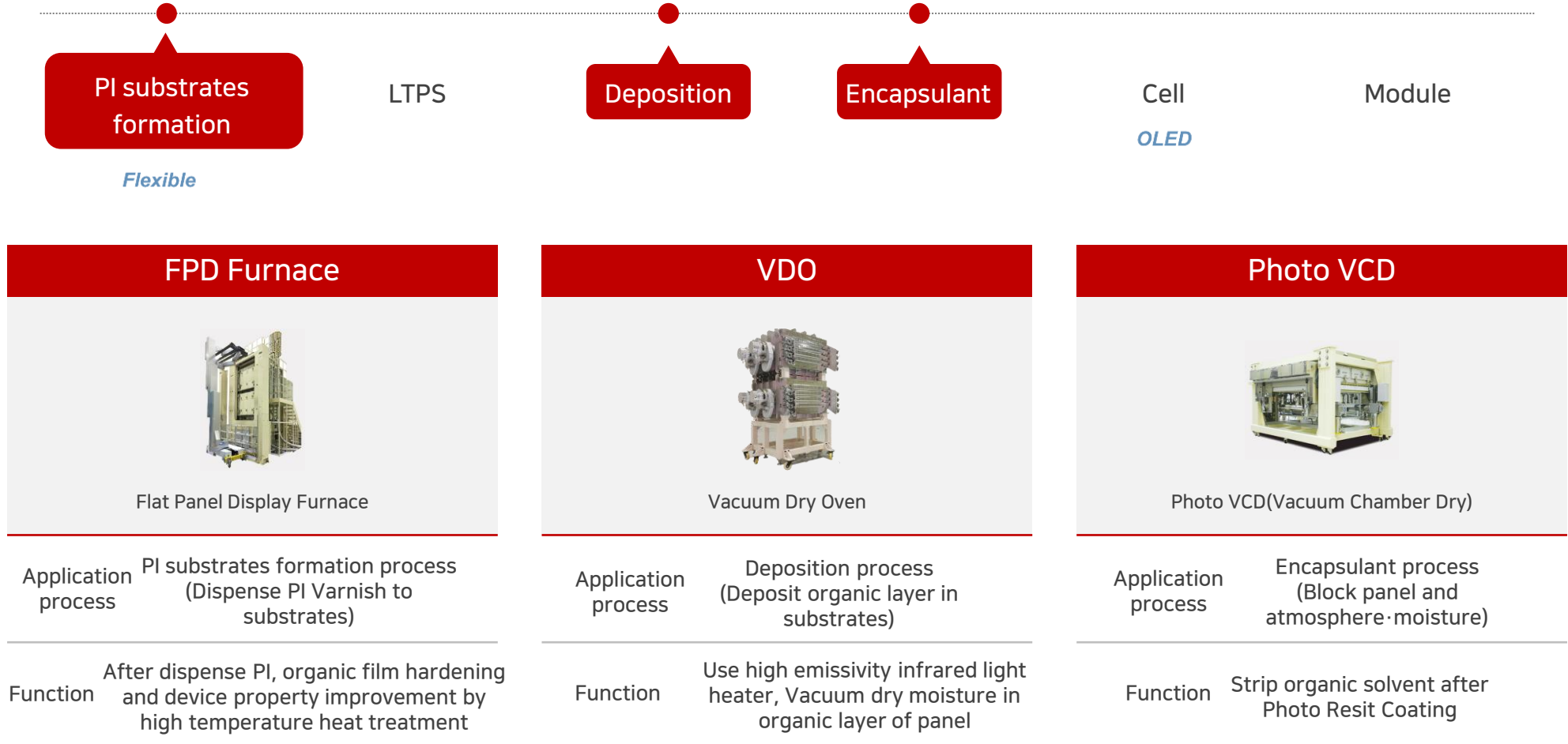


PRIMUS-IR

Application process Packaging process (PLP: Wafer sawing into square)

Function Panel substrates hardening and heat treatment process execution

#. Display Equipment





YEST