

TES Co.,Ltd.

- Financial Result (1Q21)

Investor Relations | 2021.05

Disclaimer

This document is provided for the convenience of investors only, before the external audit is completed.

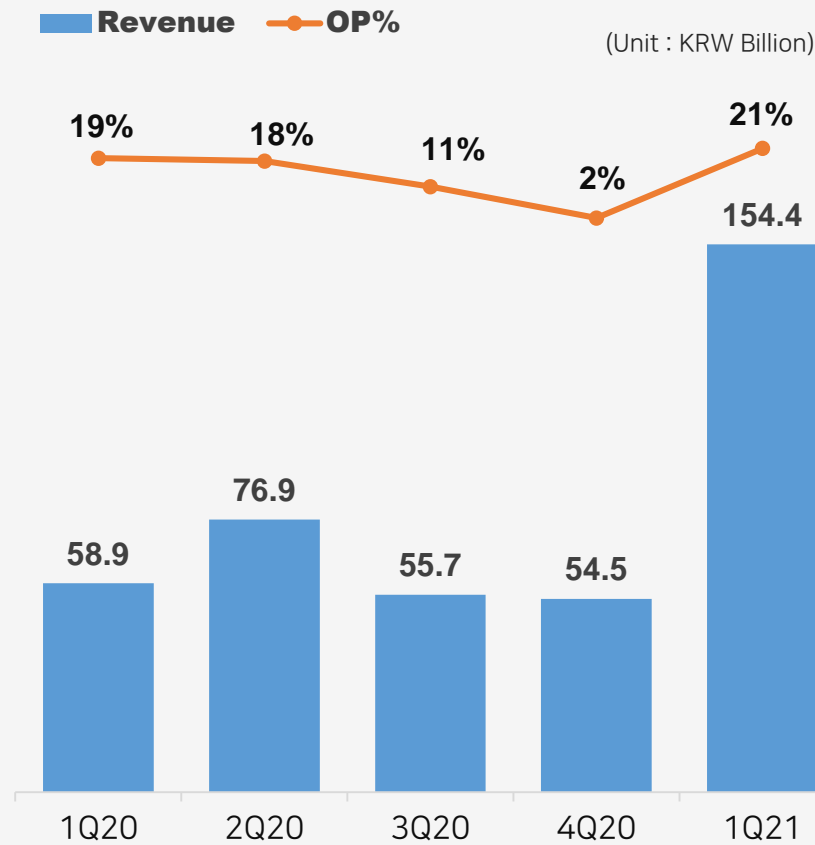
This document contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, "forward-looking statements" often address our expected future Business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "seeks" or "will". These uncertainties may cause our actual results to be materially different from those expressed in this document.

This document can be used for estimation of judgment tools for various investment decisions. However, we do not undertake any responsibilities for such estimation or judgment, in part or whole.

Financial Results for 1Q21

(Unit : KRW Million)	1Q20	4Q20	1Q21	QoQ	YoY
Revenue	58,908	54,510	154,407	183%	162%
Operating Profit	10,981	1,036	33,033	3089%	201%
OP Margin (%)	19%	2%	21%	19%p	2%p
EBIT	5,276	3,887	37,747	871%	615%
Net Income	4,180	4,997	27,881	458%	567%
EPS (Unit : KRW)	218	270	1,476	447%	577%

< Revenue / OP% >



1Q21 Review

- Quarter record performance due to customers' CapEx increase
 - Revenue surpassed 150 billion won for quarter

Outlook / Strategy

- Continue to expand new platform
 - Driving entry into non-memory markets
 - Developing new deposition equipment (PECVD)
- Focusing on developing next-generation products

Appendix. Income Statements (Consolidated)

(Unit : KRW Billion)	1Q21	4Q20	1Q20	QoQ	YoY	FY2020	FY2019
Revenue	154,407	54,510	58,908	183%	162%	245,967	178,375
Cost of Sales	111,267	47,381	43,244	135%	157%	193,934	148,908
Gross margin	43,140	7,129	15,663	505%	175%	52,033	29,467
SG&A	10,107	6,093	4,682	66%	116%	20,354	17,718
Operating profit	33,033	1,036	10,981	3089%	201%	31,680	11,749
Non-op. Income & exp. (net)	4,713	2,851	-5,705	65%	-	6,817	132
EBIT	37,747	3,887	5,276	871%	615%	38,497	11,881
Net income	27,881	4,997	4,180	458%	567%	30,019	9,750
GP Margin (%)	28%	13%	27%	15%p	1%p	22%	17%
OP Margin (%)	21%	2%	19%	19%p	2%p	13%	7%
NI Margin (%)	18%	9%	7%	9%p	11%p	12%	6%

Appendix. Balance Sheet (Consolidated)

(Unit : KRW Billion)	1Q21	4Q20	1Q20	QoQ	YoY	FY2020	FY2019
Total assets	329,347	274,870	253,004	20%	30%	274,870	247,902
[Current assets]	225,892	180,564	182,615	25%	24%	180,564	182,498
Cash & cash equivalents	103,234	93,225	97,926	11%	5%	93,225	109,253
Trade and other current receivables	61,313	12,321	18,775	398%	227%	12,321	19,895
Inventories	58,973	73,707	62,705	-20%	-6%	73,707	49,970
[Non-current assets]	103,455	94,306	70,389	10%	47%	94,306	65,404
Property, plant and equipment	43,788	42,048	29,512	4%	48%	42,048	30,326
Intangible assets	5,446	5,010	9,155	9%	-41%	5,010	7,827
Total liabilities	72,388	38,369	40,441	89%	79%	38,369	32,982
[Current liabilities]	69,207	36,776	37,911	88%	83%	36,776	30,827
[Non-current liabilities]	3,181	1,593	2,530	100%	26%	1,593	2,155
Total equity	256,959	236,501	212,563	9%	21%	236,501	214,919
Issued capital	9,884	9,884	9,884	-	-	9,884	9,884
Retained earnings	204,151	185,678	160,524	10%	27%	185,678	162,099