

# Investor Relations 2022

2022. 04

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# Contents



I. Company Overview

II. Market Trend & Competitiveness

III. Financial Status

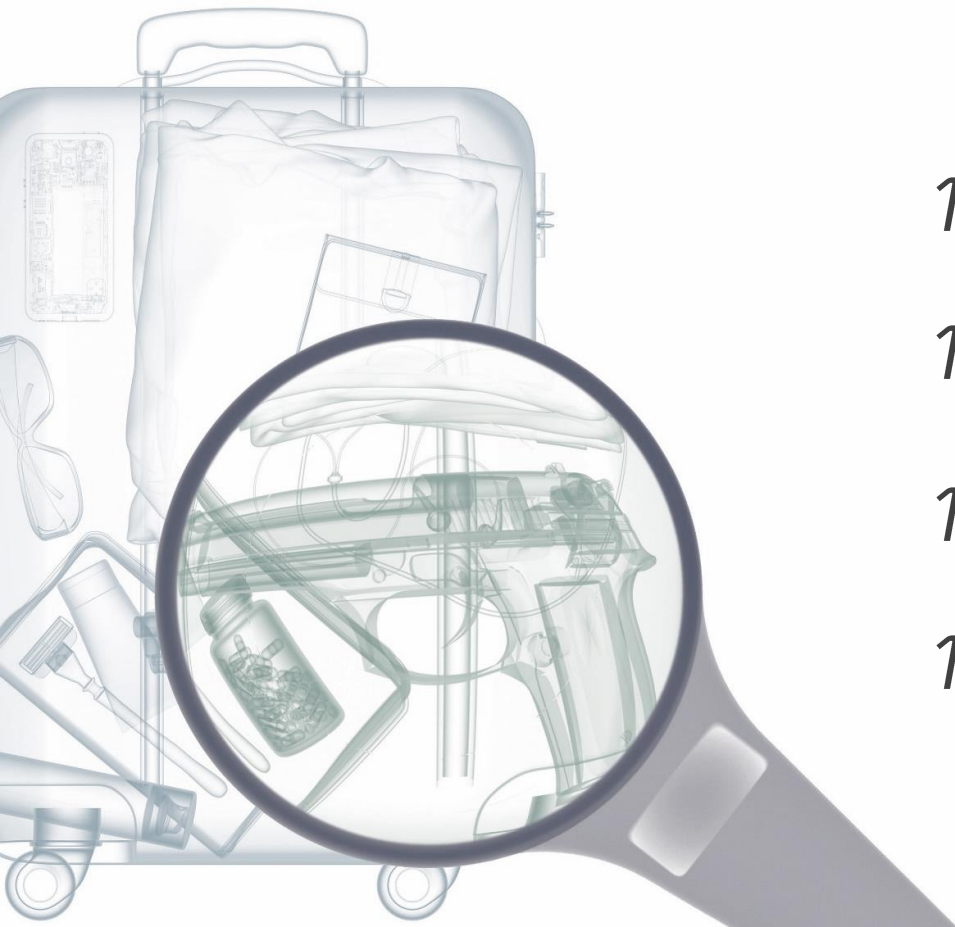
# I. Company Overview

*1-1. Corporate Information*

*1-2. Company History*

*1-3. Business Area*

*1-4. Products & Applications*



## 1-1. Corporate Information

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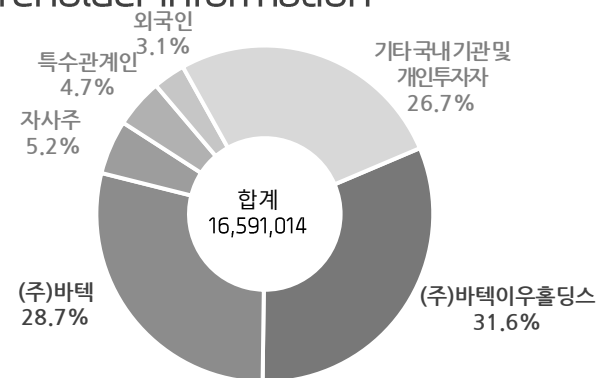
### Korea No.1 Digital X-ray Detector Maker

#### Corporate Data



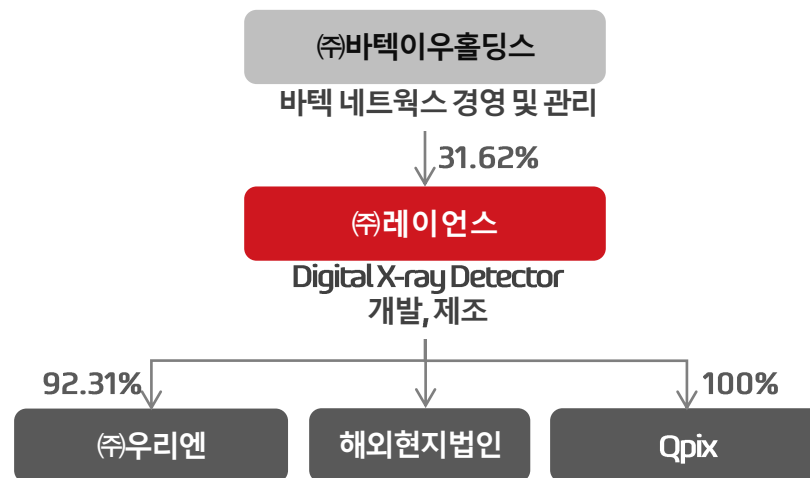
회사명	(주)레이언스
설립일 / 상장일	'11. 05. 02 / '16. 04. 11
대표이사	김 태 우
임직원수	216명
자본금	8,296백만원
주요제품	TFT-CMOS 디텍터, I/O 센서 등
본사위치	경기도 화성시 삼성1로 1길 14

#### Shareholder Information



[2021.12.31]

#### Organization



## 1-2. Company History

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### *From Digital X-ray Detector To material*

**2007** 디지털 X-Ray 디텍터 공동 개발 (삼성)

**2011** (주)레이언스 설립  
R&D 센터 설립  
세계 최초 CMOS 흉부 암 디텍터 런칭

**2012** (주)휴먼레이 합병  
(CMOS 디텍터 및 I/O 전문기업)

**2013** GE Healthcare와 전략적 파트너십 체결  
X-ray TFT Detector 개발  
TFT Detector 세계일류상품 선정

**2014** 유방진단 영상용 CMOS Detector 대한민국 10대 신기술 선정  
I/O Sensor 세계일류상품 선정

**2015** 세계 최초 벤더블 I/O Sensor 런칭

**2016** KOSDAQ 상장  
World Class 300 기업 선정  
OSKO 인수

**2017** ICT Multi-Media Technology Award  
iF Award  
IDEA Award  
Good Company Award

**2018** 우리엔 인수  
Qpix Solution 설립

**2019** 에이팜 지분 인수  
피엔브이 지분 인수  
(주)레이언스 목포사업장 개설  
대한민국 신약대상 기술혁신부문 최우수상 수상  
'자동검사(AXI)용 CMOS X-ray 영상센서' 차세대 세계일류상품 선정  
제56회 무역의 날 수출의 탑 수상

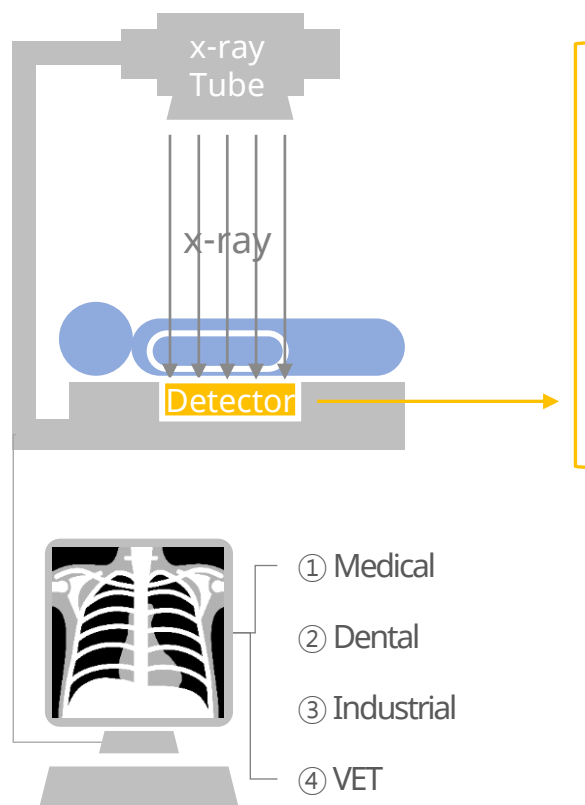
**2020** (주)레이언스 중국 CS법인 설립  
(주)레이언스 서울지점 개설  
Rayence Inc. 정산절차 개시  
Myvet Imaging Inc. → Rayence & Myvet Imaging Inc.로 사명변경  
(주)우리엔의 (주)피엔브이 흡수합병  
OSKO Inc. 100% 무상감자 및 유상증자  
Qpix Solutions Inc. 유상증자  
(주)에이팜 → (주)우리엔팜 사명변경

**2021** 대한민국 ImpaCT-ech  
과학기술정보통신부장관상 수상  
(세계 최초 대면적 CMOS 디텍터)  
자동차 배터리 검사용 초고속 3D 동영상 디텍터 출시

**2022** 레이언스-두산중공업, '비파괴검사 분야 사업협력' MOU 체결

## 기술 내재화 및 수직 계열화로 원천 기술 및 원가 경쟁력 확보

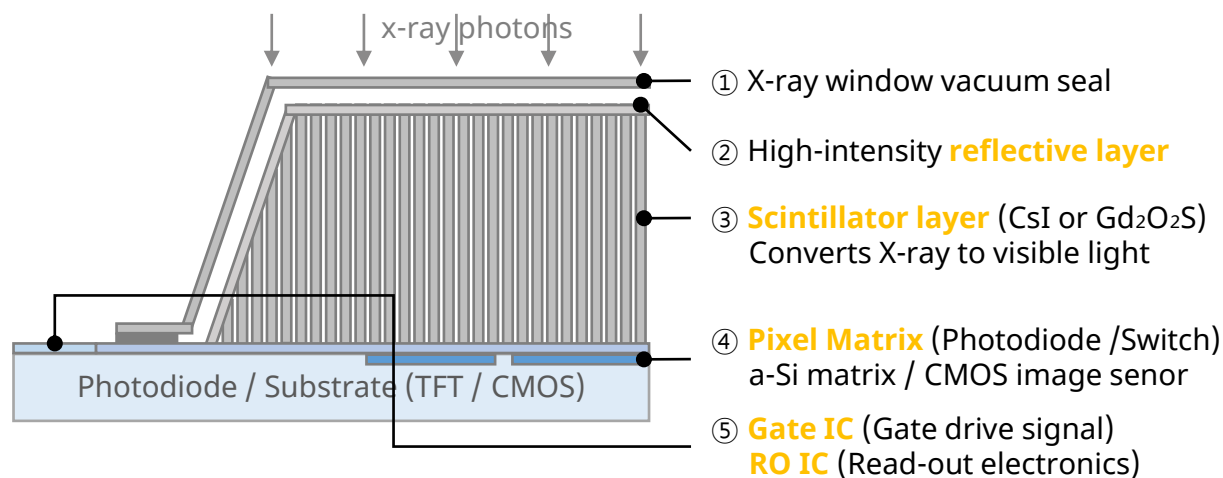
### [ Digital X-ray System ]



- ① Medical
- ② Dental
- ③ Industrial
- ④ VET

### [ Technologies of Digital X-ray Detector ]

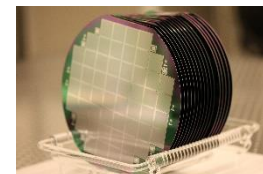
Rayence has Internalized All Technologies for FPD



a-Si matrix array : passive pixel  
Photodiodes convert light into electrons  
+ **one TFT switch per pixel**














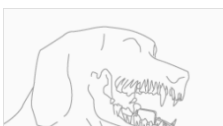


CMOS image sensor : active pixel  
Photodiodes convert light into electrons  
+ **several transistor per pixel**



## 1-4. Products & Applications

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	<b>TFT Detector</b> [박막트랜지스터 기반 디텍터]	<b>CMOS Detector</b> [Crystalline 실리콘 웨이퍼 기반 디텍터]	Domestic Market No.1 / Only 1
Strengths	Very Large Panel / Simple / Economical	High Speed & Resolution / No Image Lag	
Weaknesses	Low Resolution / Image Lag / Slow	Limited Size (Needs Sensor tiling) / Expensive	
Products			
<b>Applications</b>			
Medical	 General Radiography  Mobile X-Ray	 Surgical/c-arm  Mammography	
Dental		 Dental 2D/3D  Dental IOS	
Industrial	 NDT Portable  Security/EOD	 Automatic X-ray Inspection(SEMI/Battery/Die-Casting)	
VET	 Small Animal  Equine	 VET IOS	



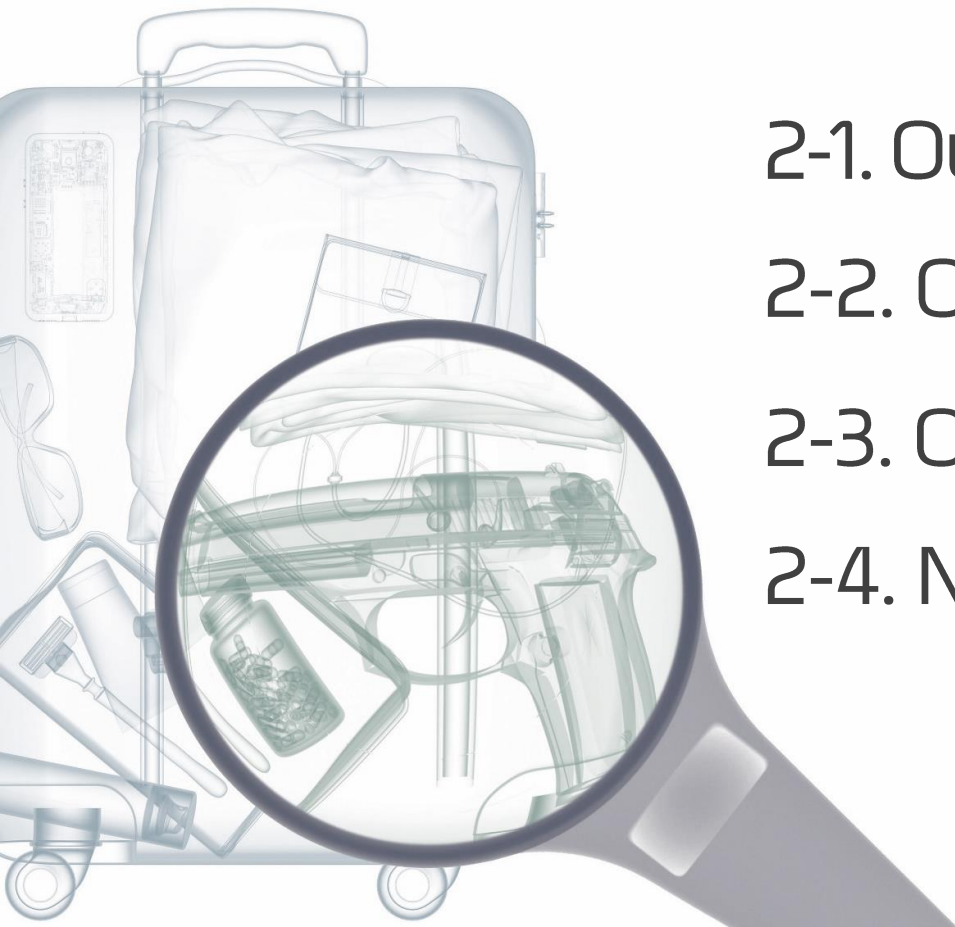
## II. Market Trend & Competitiveness

2-1. Our Sustainable Market

2-2. Our Strengths

2-3. Our Growth Driver

2-4. New Business : Zirconia Powder

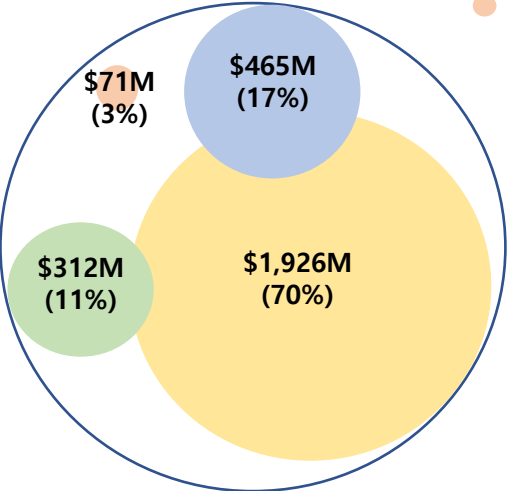
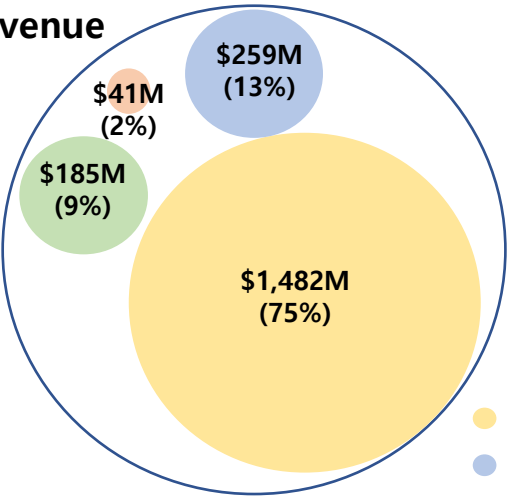
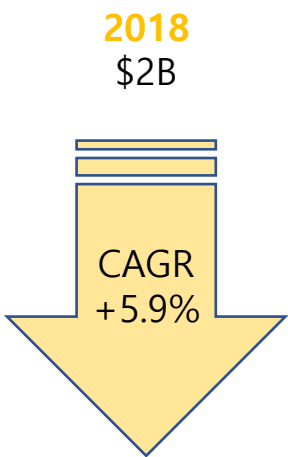


# 2-1. Our Sustainable Market : X-Ray detector level

## X-Ray Detector Revenue

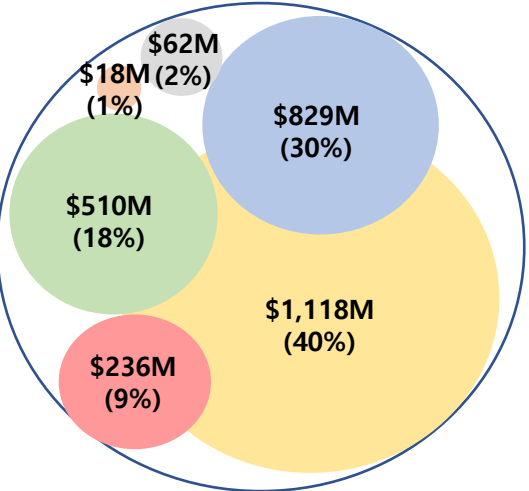
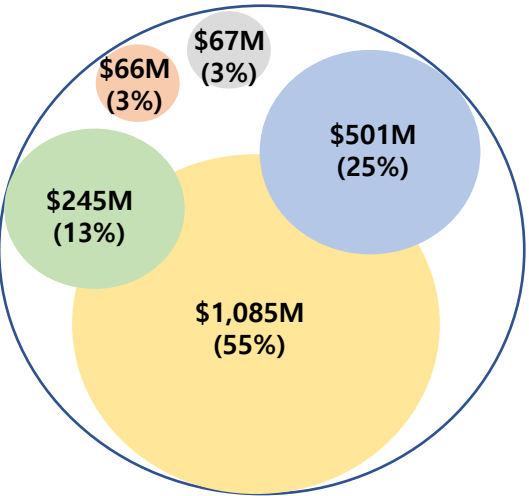
[By Application]

[By Technology]



- Medical
- Security
- Industrial
- Veterinary

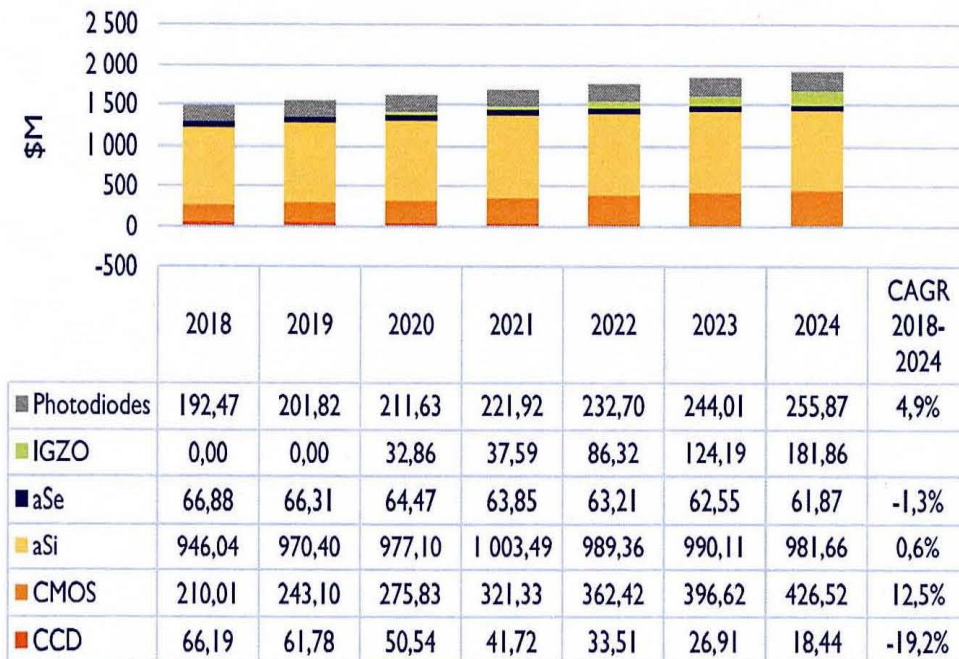
- aSi
- Photodiodes array
- CMOS
- CCD
- aSe
- IGZO



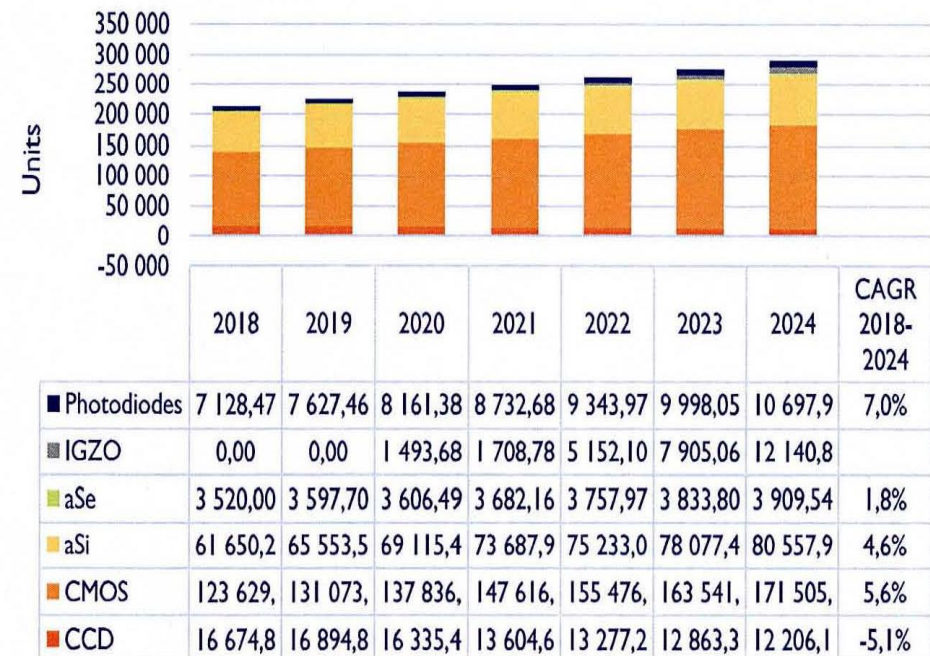
## 2-1. Our Sustainable Market (Medical)

- The first IGZO flat panels will be integrated as early as 2020
- CMOS market share is expected to grow fast (CAGR<sub>2018-2024</sub> of 12%, in value)
- As a cheaper solution with good technical features, aSi will remain the main sensor technology in the x-ray imaging field, but beginning in 2020 aSi will suffer from IGZO's arrival.

Global digital medical x-ray detector market - data and forecasts 2018 - 2024 (in \$M)



Global digital medical X-ray detectors market data and forecasts 2018-2024 (in volume)

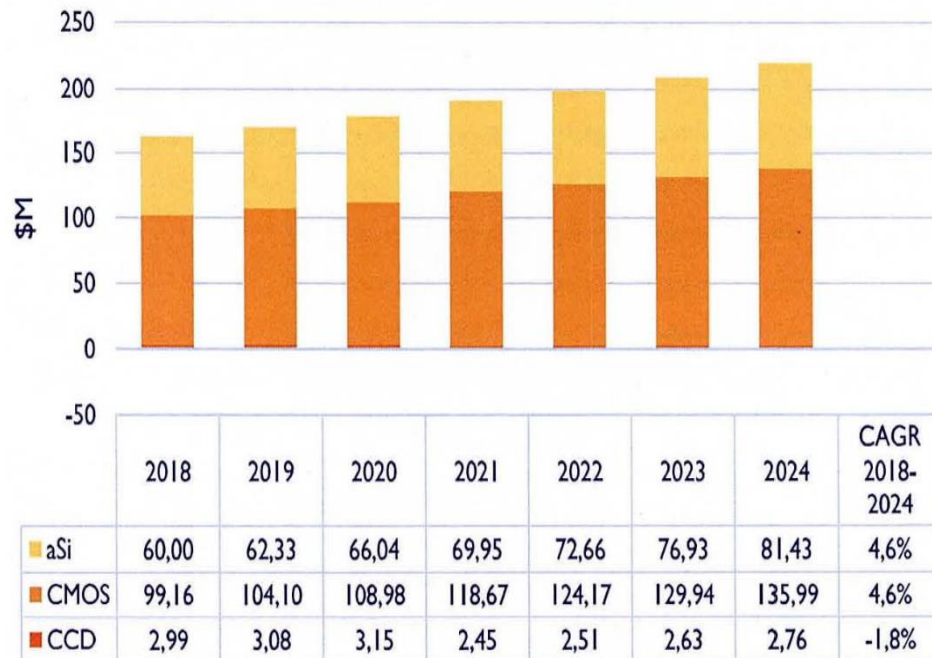


## 2-1. Our Sustainable Market (Dental)

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- Dental applications represent the biggest market for CMOS flat panels, with about \$100M worth of CMOS flat panels sold in dental in 2018
- aSi is still represented in this market for larger panels in 2D, and in 3D

Global digital dental X-ray detectors market data and forecasts 2018-2024, per technology (in \$M)



Global digital dental X-ray detectors market data and forecasts 2018-2024, per technology (in units)

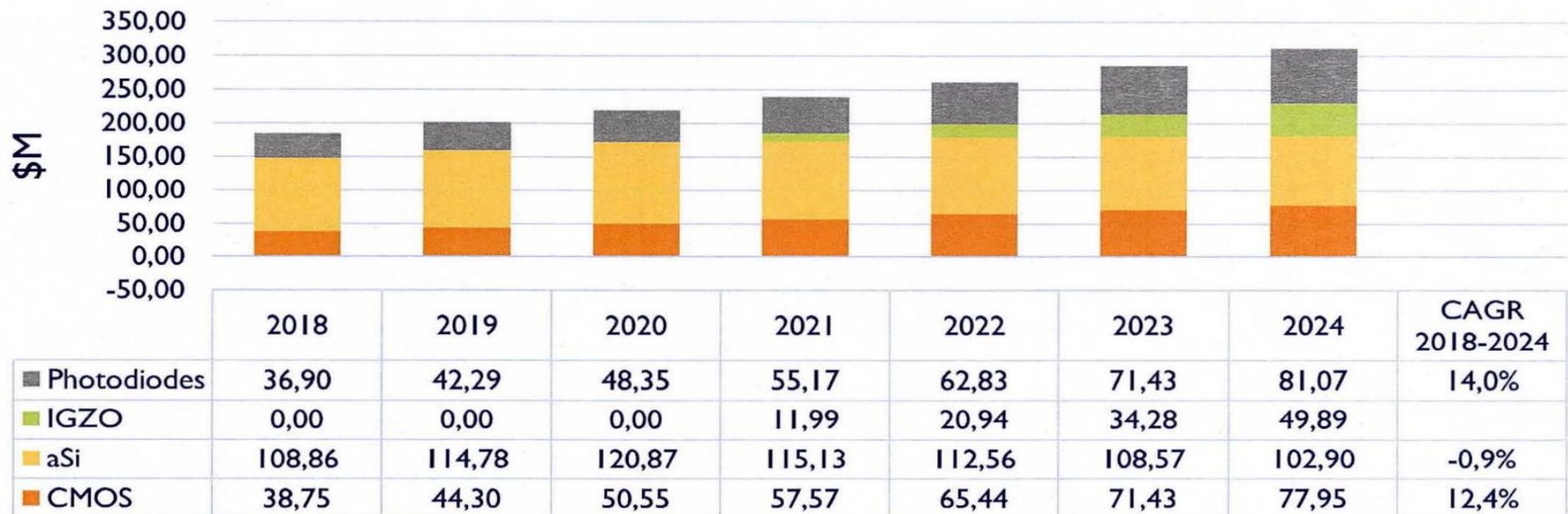




## 2-1. Our Sustainable Market (Industrial)

- Until a few years ago, x-ray for NDT was too expensive and restricted to niche markets. However, with the increasing popularity of x-ray in NDT, the market is expected to grow faster - especially in automotive and electronics
- Flat panels represent a large share of NDT market value because industrial x-ray flat panel detector ASP is quite high(usually \$30k+)
- IGZO will enter this market as early as 2021 for large panels, taking share from the aSi market

**Global digital industrial x-ray detector market - data and forecasts  
2018 - 2024 (in \$M)**

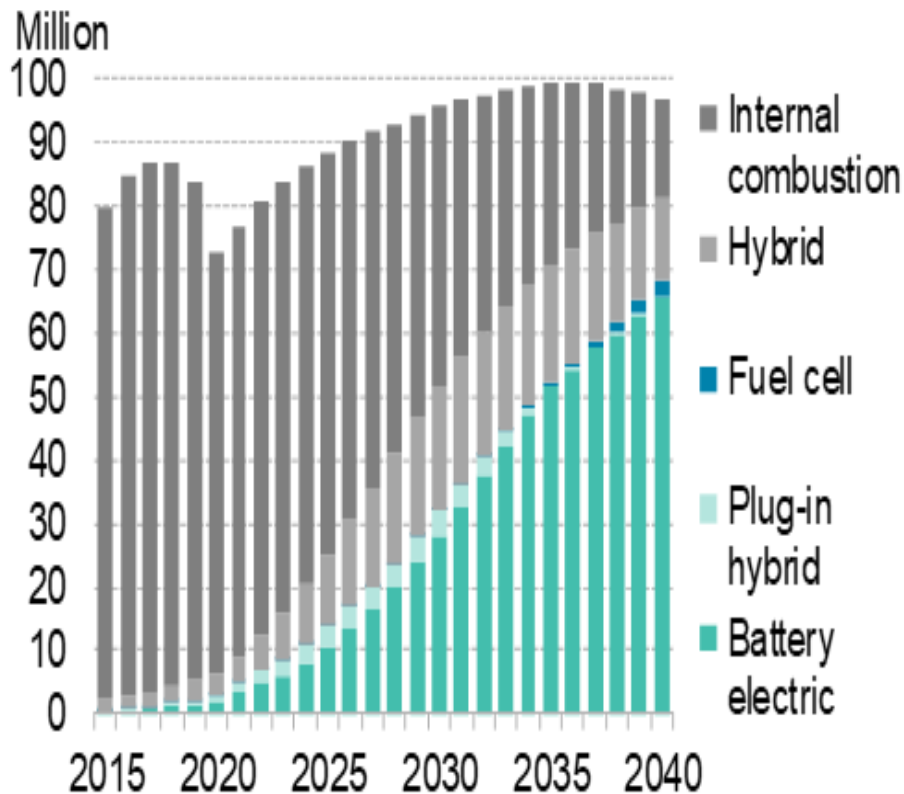


## 2-1. Our Sustainable Market (Industrial)

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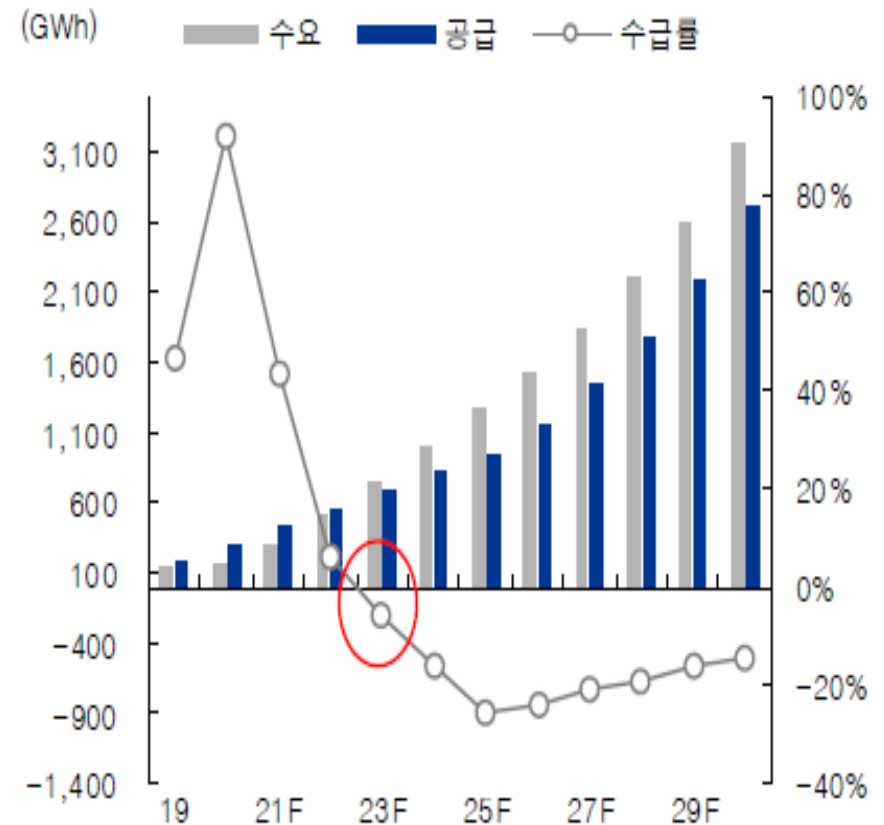
- 전기차는 2030년까지 10년간 7조 달러에 달하는 성장폭을 보여줄 것으로 예상되며, 2050년까지 30년간 46조 달러 확대될 전망

### Global passenger vehicle sales outlook by drivetrain - Economic Transition Scenario



Source : BNEF

### Trend and Outlook in Global Battery Supply and Demand



Source : SNE Research, IBK Securities

## 2-1. Our Sustainable Market (Industrial)

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매일경제

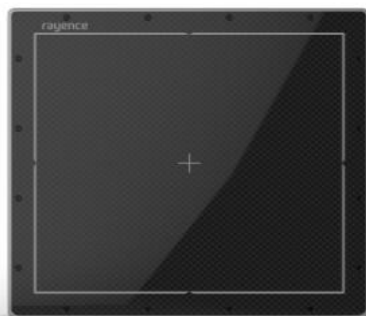
### 레이언스, 자동차 배터리 검사용 초고속 3D 동영상 디텍터 출시

기사일력 2021.06.08. 오후 5:56 기사원문 스크랩 본문듣기 · 설정

4 댓글

요약본 가 이미지

세계 최초 이차전지 검사 3D 디텍터 'MIDAS2121'  
대면적, 고해상도, 초고속 특징 갖춰  
배터리 검사장비 기업 공급해 전세계 고객 확대 기대



2차전지 3D Inline AXI(자동검사장비)에 최적화된 레이언스 디텍터 'MIDAS 2121'. [사진 제공 = 레이언스]

디지털 엑스레이 부품 및 소재 기업 레이언스(대표 김태우)는 자동차용 2차전지 검사용 초고속 3D 동영상 디텍터 'MIDAS2121' 출시와 함께 배터리 검사장비 생산 기업에 공급을 시작했다고 8일 밝혔다.

산업용 엑스레이 검사장비는 엑스레이를 투사해 반도체, 이종 반도체, 전장 부품 등의 미세한 불량을 잡아내는 기기다. 이 중 제조라인 내에서 배터리 등의 미세부품 내부를 3D로 검사하는 장비가 3D 자동 엑스레이 검사장비(3D Inline AXI)다. 배터리 전극판의 휘어짐이나 이물질 등을 검출해, 배터리 발화 등 위험요소를 제거한다. 최근 배터리 시장의 폭발적 증가에 따라, 3D Inline AXI 시장도 급속히 늘어나고 있다.

레이언스의 'MIDAS2121'은 '세계 최초의 2차전지 검사용 3D Inline AXI 디텍터다. 엑스레이 검사장비 내에서 영상 취득의 핵심 역할을 하는 핵심부품이다. 배터리 검사 시 요구되는 빠른 속도와 잔상 없는 고해상도가 특징이다. 검사 속도는 생산성과 직결되는 주요 요소로, 'MIDAS2121'은 빠른 속도를 기반으로 기존 제품 대비 생산성을 2배 이상 높였다.

'MIDAS2121'은 현존하는 CMOS(상보형 금속산화물 반도체) 디텍터 가운데 단일 웨이퍼(Wafer) 기준 세계 최대 크기(12인치)를 자랑한다. 또 고해상도(90 $\mu$ m), 초고속 30fps 사영을 갖췄다. 'MIDAS2121'에는 아날로그(analog) 신호처리시 발생하는 노이즈를 최소화하기 위해 디지털변환기(ADC)를 웨이퍼에 내장시킨 '슈퍼 LSI 기술'이 적용되었다. 이는 레이언스가 자체 설계 개발한 기술로 지난해 2월 'ISSCC2020(국제고체회로학술대회 2020)'에서 발표된 기술이다.

레이언스는 'MIDAS2121' 출시와 동시에 굴지의 배터리 검사장비 기업에 공급한다고 밝혔다. 3D Inline AXI에 최적화된 디텍터 업체로 레이언스를 선정, 다년간의 최적화 작업을 통해 파트너로 낙점한 셈이다. 전기차용 배터리 시장 확산에 따라, 레이언스는 AXI(자동 엑스레이 검사장비) 제조기업의 수주가 지속 증가할 것으로 전망하고 있다.

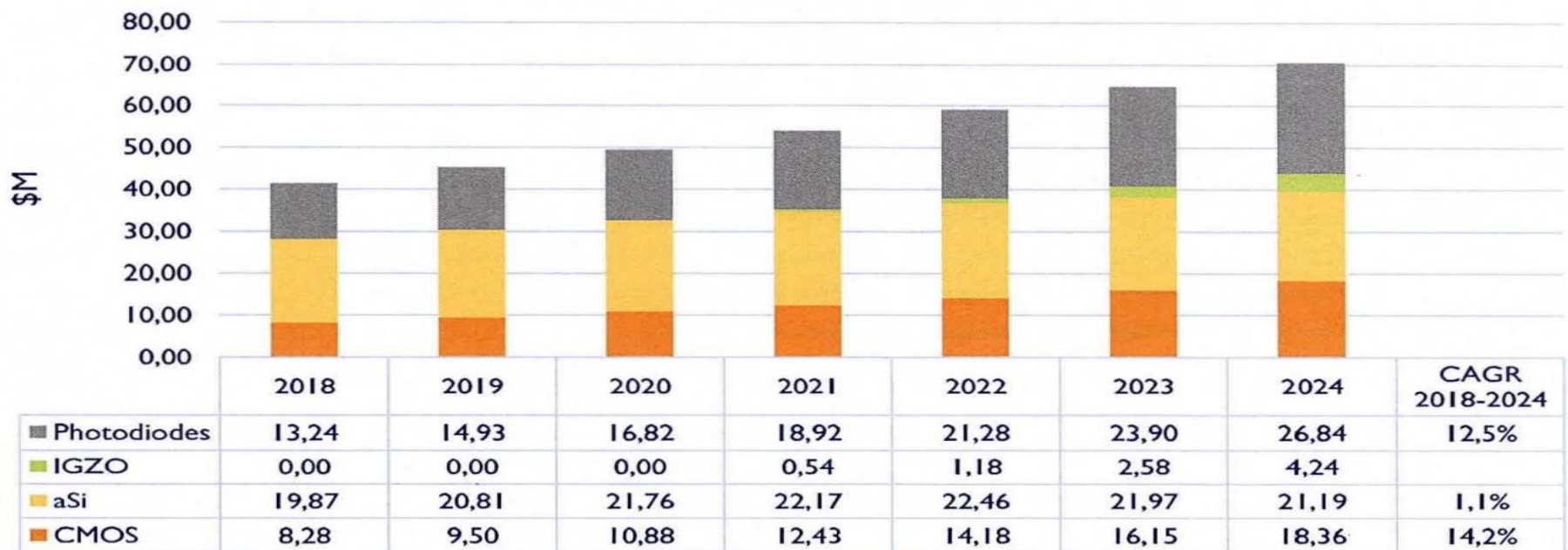
빠른 속도와 고해상도 특징 때문에 거의 모든 AXI 시스템 제조 기업은 CMOS 디텍터를 사용하고 있다. 레이언스는 국내 유일의 CMOS 디텍터 설계/제조 기업이다. AXI용 디텍터 시장에서 국내 1위를 점해왔다. 레이언스는 향후 다각화될 AXI 시장에 맞춰, 고객 맞춤형 제품라인업을 강화한다. 2차전지, 반도체 등 산업 성장과 맞물려 당 시장의 국내 1위 유지는 물론, 해외 매출 확대도 기대하고 있다.

## 2-1. Our Sustainable Market (Veterinary)

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- The high cost of veterinary imaging instruments and a lack of skilled professionals are restraining this segment's growth
- However, the development of portable veterinary radiography devices is expected to offer opportunities for market expansion

**Global digital veterinary x-ray detector market - data and forecasts 2018 - 2024 (in \$M)**





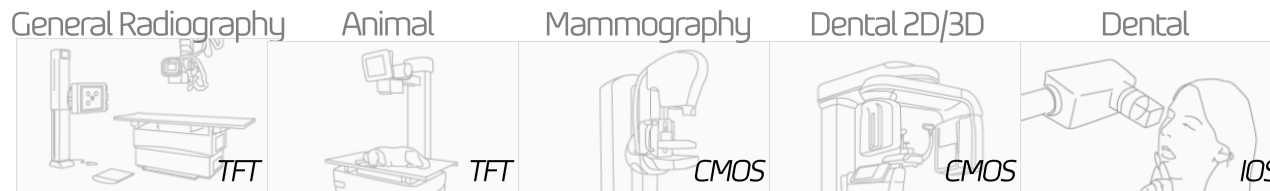
## 2-2. Our Strengths

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### Only One Manufacturer

TFT / CMOS 디텍터  
및 IOS

고객의 다양한 니즈에 **맞춤형 토털 서비스 제공** 가능



### 버티컬 인터그레이션 & 내재화

Design & Material  
processing

기술 및 생산의 수직적 통합 및 **내재화를 통한 원가 경쟁력** 보유



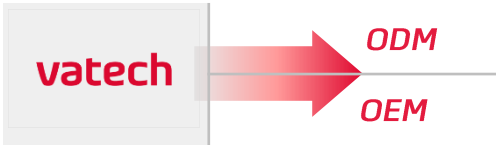

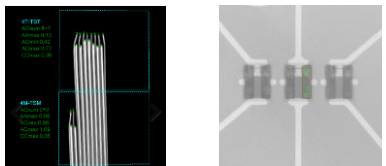

### IOS (Intra Oral Sensor) M/S 세계 1위

생산 능력 및 매출규모

**고객 및 제품 다변화**를 통한 지속 성장



### 신수종 전략 사업을 통한 지속 성장동력 마련

Medical	Dental	Industrial
<b>고부가가치 CMOS 라인업 확대</b>	<b>EOS/IOS 센서 신규 고객 발굴</b>	<b>신제품 개발 및 시장침투</b>
<b>1. CMOS 의료 특화 시장 진출</b> <ul style="list-style-type: none"> <li>- 수술용 C-arm 시장 신규 진입 [C-arm] '18y → '20y Global 수술용 c-arm Market Forecasting (483m\$ → 507m\$)</li> <li>- Mammo Retrofit 시장 개척 [Mammo] * '18y → '20y Global Mammo Market Forecasting (1,207m\$ → 1,338m\$)</li> </ul> <b>2. 고부가가치 Medical TFT 사업 추진</b> <ul style="list-style-type: none"> <li>- 방사선 치료기기 [Radiotherapy] (Radiotherapy) 신시장 개척</li> </ul> <b>3. OSKO를 통한 중남미 Retrofit 시장 공략</b> <ul style="list-style-type: none"> <li>- 현지 생산기반 중남미 Medical 공략</li> </ul>	<b>1. CMOS 디텍터 바텍외 고객 확대</b> <ul style="list-style-type: none"> <li>- 중국 신규 Dental System社 확보 완료 (CMOS 디텍터 중국내 M/S 1위 목표)</li> <li>- 중국외 신규 Digital Sys.社 발굴</li> </ul>  <b>2. Global IOS 시장 지배력 강화</b> <ul style="list-style-type: none"> <li>- Global Big 2 Market (USA&amp;China) 공략 강화</li> <li>- 유럽 지역 Local System사 등 Major 경쟁사 시장 침투</li> </ul> 	<b>1. Electronic M/S 1위 달성</b> <ul style="list-style-type: none"> <li>- Tier1 업체 High Class 반도체 검사 진입 (고감도/고해상도/고관전압)</li> <li>- TDI 제품 출시 (2차전지 및 Mobile 검사 진입)</li> </ul>  <p>[배터리] [LED]</p> <b>2. Die casting 용 CMOS 시장 개척</b> <ul style="list-style-type: none"> <li>- 3D CT Full Size lineup 확보</li> <li>- 2D 검사 시장 확판</li> </ul> <b>3. New Application 개발 및 시장 진입</b>  <p>[Food] [Aerospace]</p>

## 2-4. New Business : Zirconia Powder

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고성장 중인 Digital 보철 시장 진출, 기술 공백 분야 Covering

### Dental Digital 보철 Workflow

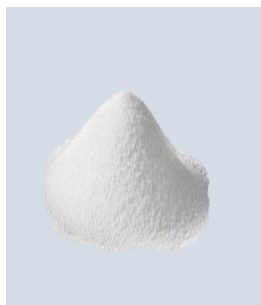
[3D Pano]



[Ez Scan]



[ZrO<sub>2</sub> Powder]



[ZrO<sub>2</sub> Discs]



[CAD]



[CAM]



3D 인상채득 in 치과

vatech

인공치아 제작 in 치과 기공소

vatech mcis

Rayence process : Precursor → 반응 → 여과 → 건조 → 하소 → Spray dry

Powder 제조 공정 (RY)



[Precursor]



[Reaction]



Filtration



Drying



Calcination



Milling



Spray dry

### 신수종 사업, 지르코니아를 통한 지속 성장동력 마련

#### 시장 현황

- 국내 도입 **2008년** 국내 시장 도입
- **시장 현황** 시장 성장추세
  - 금값 상승
  - CAD/CAM 시스템 보급 확대

#### 시장 규모

- 지르코니아 전체 시장규모 : 75억 달러
- 지르코니아 덴탈용 시장 규모 : 5억 달러

출처 : Maximize – Global Zirconia Market (2018-2026)

#### 지르코니아

##### • 지르코니아 도입 이전

###### 금

- **장점:** 생체 적합, 강도 우수
- **단점:** 높은 수가, 낮은 심미성

###### PFM (Porcelain Fused Metal)

- **장점:** 저렴
- **단점:** 잇몸경계선 노출



두 재료의  
장점 결합

##### • 지르코니아 도입 후

###### 지르코니아

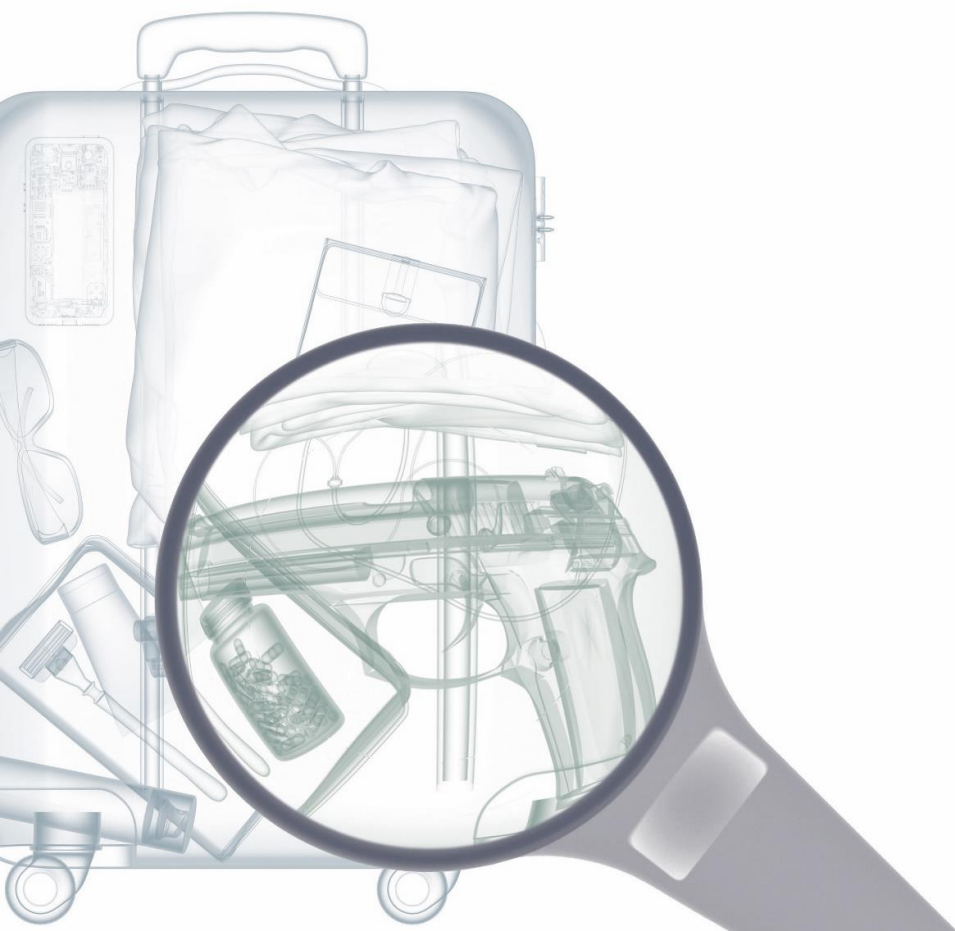
##### - 밀링머신을 이용한 가공

- ① 우수한 강도
- ② 뛰어난 생체적합성
- ③ 우수한 심미성
- ④ 낮은 열전도율
- ⑤ 인건비 절감
- ⑥ 생산성 확대
- ⑦ 작업 공정 단순화

##### - CAD/CAM 시스템과 함께 성장

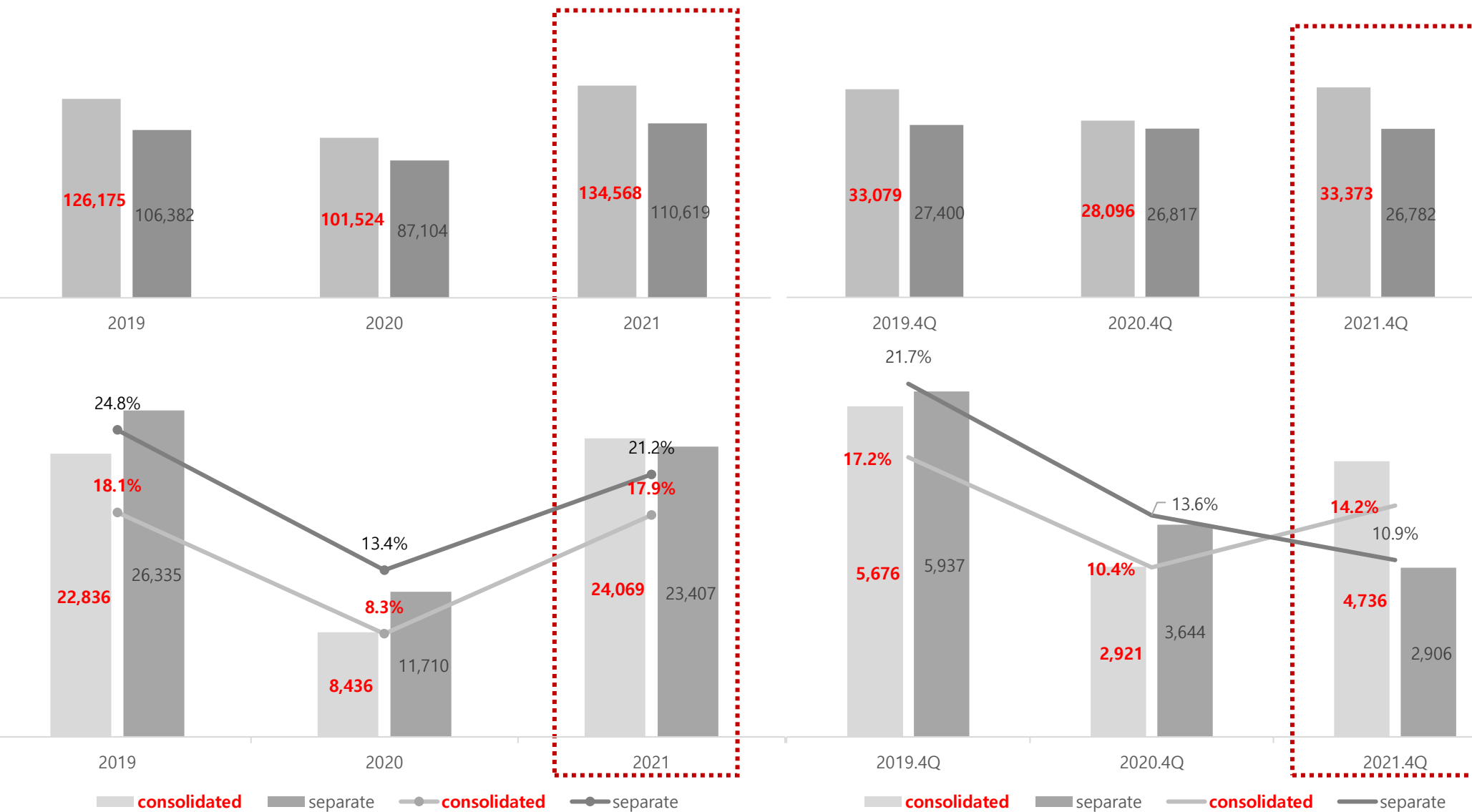
# III. Financial Status

- 3-1. Business Performance
- 3-2. 2021 Financial Highlights
- 3-3. Sales Breakdown



## 3-1. Business Performance

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## 3-2. Q4 '21 Financial Highlights

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(Units : KRW Million, %)

	Q4 '21		Q3 '21		Q4 '20		QoQ (%)	YoY (%)	Q4 '19		YoY (%)
Sales	33,373	100.0%	33,064	100.0%	28,096	100.0%	0.8%	18.6%	33,079	100.0%	0.8%
COGS	19,604	58.7%	18,721	56.6%	17,186	61.2%	-	-	20,206	61.1%	-
Gross Profit	13,770	41.3%	14,343	43.4%	10,910	38.8%	-3.9%	26.3%	12,872	38.9%	7.1%
SG&A	9,033	27.1%	8,111	24.5%	7,989	28.4%	-	-	7,196	21.8%	-
Operating Income	4,736	14.2%	6,232	18.8%	2,921	10.4%	-13.1%	85.4%	5,676	17.2%	-4.6%
Other gains	(2,874)	-8.6%	1,789	5.4%	102	0.4%	-95.0%	-13.2%	(635)	-1.9%	Turn Around
Other losses	(715)	-2.1%	3,464	10.5%	7,883	28.1%	-	-	3,760	11.4%	-
Finance income	3,377	10.1%	630	1.9%	219	0.8%	-46.8%	52.9%	214	0.6%	56.4%
Finance Costs	1,977	5.9%	214	0.6%	3,530	12.6%	-	-	206	0.6%	-
Income Before Tax	3,978	11.9%	4,974	15.0%	(8,170)	-29.1%	-12.3%	Turn Around	1,289	3.9%	238.4%
Income Tax Expense	635	1.9%	1,551	4.7%	(73)	-0.3%	-	-	1,694	5.1%	-
Net Income	3,343	10.0%	3,423	10.4%	(8,098)	-28.8%	-6.1%	Turn Around	(404)	-1.2%	Turn Around

## 3-2. FY '21 Financial Highlights

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[Units : KRW Million, %]

	2021		2020		YoY (%)	2019		YoY (%)
Sales	134,568	100.0%	101,524	100.0%	32.5%	126,175	100.0%	6.6%
COGS	79,534	59.1%	64,700	63.7%	-	75,271	59.7%	-
Gross Profit	55,034	40.9%	36,824	36.3%	49.5%	50,904	40.3%	8.1%
SG&A	30,965	23.0%	28,388	28.0%	-	28,068	22.2%	-
Operating Income	24,069	17.9%	8,436	8.3%	193.4%	22,836	18.1%	8.4%
Other gains	251	0.2%	135	0.1%	26.2%	1,646	1.3%	-89.6%
Other losses	6,271	4.7%	7,942	7.8%	-	4,706	3.7%	-
Finance income	4,941	3.7%	3,365	3.3%	46.8%	1,766	1.4%	179.8%
Finance Costs	2,673	2.0%	6,013	5.9%	-	512	0.4%	-
Income Before Tax	20,317	15.1%	(2,018)	-2.0%	Turn Around	21,029	16.7%	-1.6%
Income Tax Expense	6,224	4.6%	2,059	2.0%	-	7,202	5.7%	-
Net Income	14,093	10.5%	(4,077)	-4.0%	Turn Around	13,827	11.0%	1.0%



### 3-3. Sales Breakdown

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(Units : KRW Million, %)

Biz	FY2019						FY2020						FY2021					
	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%
TFT	11,124	13,102	13,478	15,321	53,026	42.0%	12,854	16,411	9,795	9,374	48,434	47.7%	11,771	14,391	15,561	14,843	56,566	42.0%
CMOS	10,501	10,875	10,262	9,952	41,589	33.0%	8,385	3,256	8,403	10,959	31,004	30.5%	10,715	12,565	11,985	11,213	46,478	34.5%
IO	4,267	6,442	6,236	5,494	22,439	17.8%	4,966	1,285	3,071	6,239	15,560	15.3%	7,003	7,465	4,924	4,782	24,173	18.0%
Others	2,413	2,274	2,122	2,311	9,120	7.2%	1,044	2,030	1,927	1,525	6,526	6.4%	1,982	2,239	594	2,535	7,351	5.5%
Total	28,304	32,694	32,098	33,079	126,175	100.0%	27,249	22,982	23,196	28,096	101,524	100.0%	31,471	36,659	33,064	33,373	134,568	100.0%

(Units : KRW Million, %)

App.	FY2019						FY2020						FY2021					
	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%	1Q	2Q	3Q	4Q	Annual	%
Medical	10,627	11,266	11,821	12,708	46,422	36.8%	9,982	14,459	8,174	6,786	39,401	38.8%	9,797	12,188	12,156	12,255	46,396	34.5%
Dental	13,053	15,893	14,994	13,864	57,804	45.8%	11,508	3,394	10,400	15,941	41,243	40.6%	15,405	17,176	14,499	14,053	61,133	45.4%
Industrial	1,669	3,259	2,373	2,311	9,612	7.6%	2,382	1,190	1,074	1,376	6,022	5.9%	2,035	2,779	1,933	1,551	8,297	6.2%
VET	2,956	2,275	2,910	4,195	12,336	9.8%	3,239	3,618	3,488	3,957	14,302	14.1%	4,117	4,515	4,453	5,471	18,556	13.8%
Others	-	-	-	-	-	-	138	321	60	37	556	0.5%	116	2	24	43	186	0.1%
Total	28,304	32,694	32,098	33,079	126,175	100.0%	27,249	22,982	23,196	28,096	101,524	100.0%	31,471	36,659	33,064	33,373	134,568	100.0%

# Appendix. Balance Sheet Summary

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(KRW Million)

Account	FY 2021	FY 2020	FY 2019	FY 2018
<b>Current assets</b>	<b>193,871</b>	<b>167,867</b>	<b>169,360</b>	<b>147,450</b>
Cash and cash equivalents	40,201	42,455	27,476	25,980
Short-term deposits not classified as cash equivalents	78,124	59,000	61,700	60,290
Short-term trade Receivable	38,747	35,362	46,217	25,972
Inventories	32,872	27,595	28,858	30,723
Other current assets	3,927	3,455	5,109	4,485
<b>Non-current assets</b>	<b>47,927</b>	<b>56,852</b>	<b>63,328</b>	<b>53,682</b>
Property, plant and equipment	31,393	32,772	36,139	32,693
Intangible assets	9,967	18,421	23,266	19,248
Other non-current assets	6,566	5,660	3,923	1,741
<b>Total assets</b>	<b>241,798</b>	<b>224,720</b>	<b>232,688</b>	<b>201,132</b>
<b>Current liabilities</b>	<b>36,862</b>	<b>19,379</b>	<b>23,049</b>	<b>16,935</b>
Short-term trade Payables	7,661	5,539	6,646	5,935
other current payables	2,811	2,707	3,248	2,510
Short-term borrowings	4,505	4,674	5,071	1,617
Other current liabilities	21,885	6,459	8,084	6,873
<b>Non-current liabilities</b>	<b>5,358</b>	<b>17,802</b>	<b>14,749</b>	<b>1,870</b>
Long-term borrowings, gross	0	-	-	-
Post-employment benefit obligations	1,905	1,966	1,364	387
Other Non-current liabilities	3,453	15,836	13,385	1,483
<b>Total liabilities</b>	<b>42,220</b>	<b>37,182</b>	<b>37,798</b>	<b>18,805</b>
<b>Equity</b>				
<b>Equity attributable to owners of parent</b>	<b>200,576</b>	<b>188,167</b>	<b>194,814</b>	<b>181,864</b>
Issued capital	8,296	8,296	8,296	8,296
Share premium	107,298	107,298	107,298	107,298
Elements of other stockholder's equity	(17,627)	(17,627)	(15,651)	(15,404)
Other Comprehensive income/loss accumulated amount	357	792	121	104
Retained earnings	102,253	89,409	94,750	81,571
<b>Non-controlling interests</b>	<b>(998)</b>	<b>- 629</b>	<b>76</b>	<b>463</b>
<b>Total equity</b>	<b>199,578</b>	<b>187,538</b>	<b>194,889</b>	<b>182,327</b>
<b>Total equity and liabilities</b>	<b>241,798</b>	<b>224,720</b>	<b>232,688</b>	<b>201,132</b>

# Appendix. X-Ray Imaging Supply Chain

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Sensor design

Front-end

Detectors

OEM

CMOS



aSi



IGZO





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