COMPANY UPDATE

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Innovation Team

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Vuno (338220)

Finally turns profitable

- Vuno reported an earnings surprise in 3Q, backed by the sale proceeds from non-core asset and stable growth in the number of domestic hospital beds installed with VUNO Med-DeepCARS.
- Its overseas expansion should pick up stem as VUNO Med-DeepCARS should become available in Europe and the Middle East and if the product obtains approval from the US FDA. CB-related overhang risk seems limited at the current share price level.

WHAT'S THE STORY?

3Q review: Vuno reported 3Q sales of KRW10.8b (+57.7% y-y and +17.0% q-q) and operating profit of KRW1b (turning profitable y-y and q-q; topping consensus by 56.4%). The earnings surprise owed much to the proceed from selling non-core asset VUNO Med-LungCT AI (KRW3b)—for reference, less than KRW1b of the proceed should be recognized in 4Q. Sales from VUNO Med-DeepCARS came to KRW7b (+18.4% y-y and +5.3% q-q), maintaining steady growth in Korea. At end-3Q, the flagship product was installed in around 50,800 hospital beds (up 5.8% q-q) in Korea, achieving 36.3% of its target market. Since the Ministry of Health and Welfare began reviewing a potential easing of the patient consent requirements for new medical technologies under deferred evaluation in September, the penetration could accelerate if the regulation is amended.

(Continued on the next page)

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW25,300**
Market cap	KRW354.25b/USD241.69m
Shares (float)	14,001,823 (84.3%)
52-week high/low	KRW29,050/KRW15,820
Avg daily trading value (60-day)	KRW3.2b/ USD2.2m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Vuno (%)	1.0	28.2	0.8
Vs Kosdaq (%pts)	-4.2	2.6	-21.0

SAMSUNG vs THE STREET

No of estimates	2
Target price	28,000
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

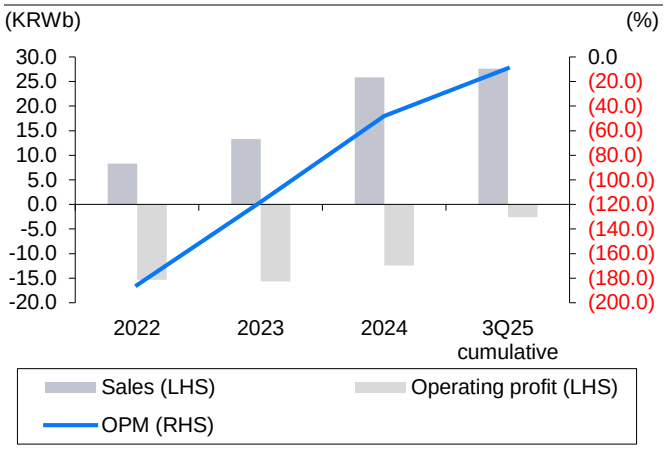
(KRWb)	2021	2022	2023	2024
Revenue	1	1	1	1
Operating profit	-3	-3	-3	-3
Net profit (adj)	-3	-3	-3	-3
EPS (adj) (KRW)	-271	-241	-231	-227
EPS (adj) growth (% y-y)	nm	nm	nm	nm
EBITDA margin (%)	-473.2	-473.2	-473.2	-473.2
ROE (%)	57.7	33.9	24.4	19.3
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	n/a	n/a	n/a
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities

VUNO Med-DeepCARS on a roll: In October, Vuno signed MOUs with Contextflow (Austrian AI medical imaging company) and Mesalvo (German hospital information system provider) to expand into the European market. VUNO Med-DeepCARS is now undergoing Germany's medical reimbursement approval process, and likely to generate sales after it receives the greenlight in 2026. Furthermore, to start making sales in markets where approval can be expedited based on its CE-MDR certificate, Vuno recently concluded a sales partnership with Egyptian healthcare firm Health Arena, which should cover four Middle Eastern countries (Egypt, UAE, Kuwait, and Saudi Arabia).

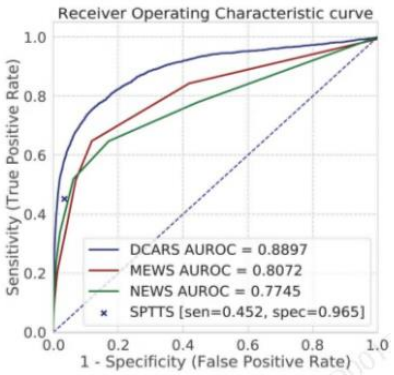
Catalysts and risks: Vuno has gained 28% over the past six months amid increasing monetization cases in the domestic medical AI sector. Yet, the share price remains below half of its previous peak. Key catalysts ahead include whether VUNO Med-DeepCARS will: 1) receive approval from the US FDA in 4Q25; 2) generate more sales in Europe and the Middle East in 2026; and 3) be covered by Korea's national medical insurance following new medical technology evaluation by end-2026. Overhang risk from the second and third batches of CBs (1.35m shares at an exercise price of KRW25,337) appears limited at the current share price level.

Operating performance



Source: Vuno, Samsung Securities

DeepCARS: Superior accuracy to existing systems

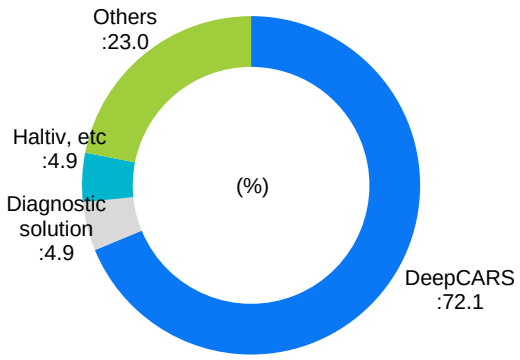


AUROC (Area Under the Receiver Operating Characteristic curve) indicates classification performance

DeepCARS (blue line) has and AUROC of 0.8897, which is 10.2% and 14.9% higher than the existing score systems, MEWS and NEWs, respectively.

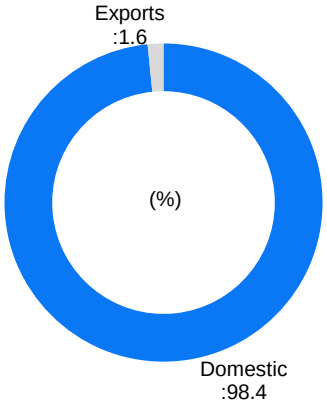
Source: Cho et al.(2024), Samsung Securities

Sales, by product (3Q25, cumulative)



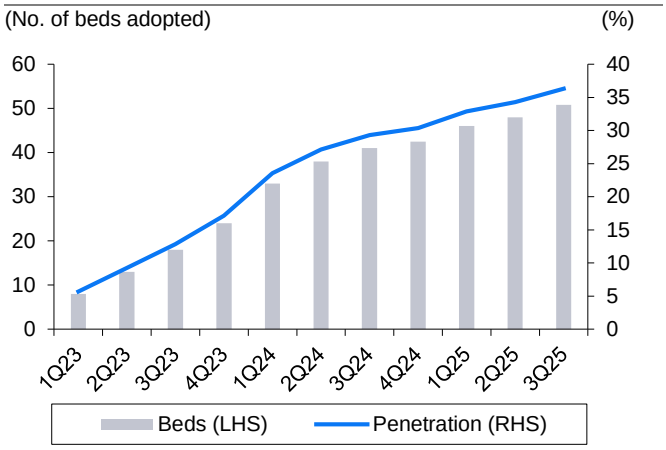
Source: Company data, Samsung Securities

Sales, by region (3Q25, cumulative)



Source: Company data, Samsung Securities

DeepCARS: Adoption



Source: Company data, Samsung Securities

Convertible bonds: Status

Round	Conversion request period	Total amount (KRWb)	Conversion price (KRW)	Shares
2	Mar 26, 2025-Feb 26, 2054	10.4	25,337	410,466
3	Dec 27, 2025-Nov 27, 2054	23.7	25,337	936,543

Note: As of 1H25

Source: DART, Samsung Securities

Vuno: Operating performance (consensus)

(KRWb)	2022	2023	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Sales	**8.3**	**13.3**	**25.9**	**38.8**	**52.7**	**5.5**	**6.4**	**6.9**	**7.1**	**7.5**	**9.3**	**10.8**	**11.3**
DeepCARS	0.9	9.5	21.8	-	-	4.5	5.5	5.9	5.9	6.3	6.6	7.0	
Diagnostic solutions	3.6	2.0	2.0	-	-	0.5	0.4	0.5	0.7	0.5	0.5	0.3	
Hativ, *etc*	0.7	1.4	1.9	-	-	0.5	0.4	0.5	0.4	0.6	0.3	0.5	
Other	3.1	0.4	0.2	-	-	0.0	0.2	0.0	0.0	0.2	1.8	3.0	
Gross profit	**8.3**	**13.3**	**25.9**	**-**	**-**	**5.5**	**6.4**	**6.9**	**7.1**	**7.5**	**9.3**	**10.8**	
Operating profit	**-15.4**	**-15.7**	**-12.5**	**-2.8**	**5.6**	**-3.9**	**-3.1**	**-2.8**	**-2.7**	**-3.4**	**-0.2**	**1.0**	**0.3**
Net profit (controlling)	**-15.7**	**-15.6**	**-13.0**	**-2.6**	**5.4**	**-3.9**	**-3.2**	**-2.8**	**-3.1**	**-3.3**	**-0.8**	**1.0**	**1.2**
Chg (% y-y)													
Sales	-	60.4	94.9	50.0	35.8	-	-	-	-	36.1	44.8	57.7	59.0
DeepCARS	-	933.3	130.0	-	-	-	-	-	-	40.9	21.2	18.4	
Diagnostic solutions	-	-42.5	0.0	-	-	-	-	-	-	-6.4	42.0	-25.3	
Hativ, etc	-	82.2	37.5	-	-	-	-	-	-	10.6	-18.3	-9.7	
Other	-			-	-	-	-	-	-	nm	nm	nm	
Gross profit	-	60.4	94.9	-	-	-	-	-	-	36.1	44.8	57.7	
Operating profit	-	2.0	-20.6	-77.9	-301.8	-	-	-	-	-11.3	-94.6	-136.8	-109.3
Net profit (controlling)	-	-0.2	-16.7	-80.4	-311.8	-	-	-	-	-15.6	-74.6	-136.4	-139.1
Margins (%)													
Gross margin	**100.0**	**100.0**	**100.0**	**-**	**-**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	
Operating margin	**-185.7**	**-118.1**	**-48.1**	**-7.1**	**10.5**	**-69.8**	**-49.2**	**-40.3**	**-37.8**	**-45.5**	**-1.8**	**9.4**	**2.2**
Net margin	**-189.3**	**-117.7**	**-50.3**	**-6.6**	**10.2**	**-70.3**	**-50.4**	**-41.3**	**-43.3**	**-43.6**	**-8.8**	**9.6**	**10.7**

Note: Estimates are consensus

Source: QuantiWise, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**1**	**1**	**1**	**1**	**1**
Cost of goods sold	0	-0	-0	-0	-0
Gross profit	**1**	**1**	**1**	**1**	**1**
Gross margin (%)	100.0	106.1	106.1	106.1	106.1
SG&A expenses	11	3	3	3	3
Operating profit	**-10**	**-3**	**-3**	**-3**	**-3**
Operating margin (%)	-773.3	-568.1	-516.8	-495.0	-485.5
Non-operating gains (losses)	**-1**	**-0**	**-0**	**-0**	**-0**
Financial profit	0	0	0	0	0
Financial costs	1	0	0	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	0	0	0	0	0
Pre-tax profit	**-11**	**-3**	**-3**	**-3**	**-3**
Taxes	0	0	0	0	0
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Profit from continuing operations	-11	-3	-3	-3	-3
Profit from discontinued operations	0	0	0	0	0
Net profit	**-11**	**-3**	**-3**	**-3**	**-3**
Net margin (%)	-883.6	-571.2	-520.3	-498.5	-489.0
Net profit (controlling interests)	-11	-3	-3	-3	-3
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	-9	-2	-2	-2	-2
EBITDA margin (%)	-717.6	-473.2	-473.2	-473.2	-473.2
EPS (parent-based) (KRW)	-1,217	-271	-241	-231	-227
EPS (consolidated) (KRW)	-1,217	-271	-241	-231	-227
Adjusted EPS (KRW)*	-1,217	-271	-241	-231	-227

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**7**	**6**	**6**	**6**	**6**
Cash & equivalents	2	0	0	0	0
Accounts receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	5	5	5	5	5
Fixed assets	**2**	**2**	**1**	**1**	**1**
Investment assets	1	1	1	1	1
Tangible assets	1	0	0	0	0
Intangible assets	0	0	0	0	0
Other long-term assets	-0	0	0	0	-0
Total assets	**10**	**7**	**7**	**7**	**7**
Current liabilities	**12**	**12**	**12**	**12**	**12**
Accounts payable	0	0	0	0	0
Short-term debt	4	4	4	4	4
Other current liabilities	8	8	8	8	8
Long-term liabilities	**1**	**1**	**1**	**1**	**1**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	1	1	1	1	1
Total liabilities	**13**	**13**	**13**	**13**	**13**
Owners of parent equity	**-4**	**-7**	**-9**	**-12**	**-14**
Capital stock	1	1	1	1	1
Capital surplus	23	23	23	23	23
Retained earnings	-29	-32	-35	-37	-40
Other	1	1	1	1	1
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**-4**	**-7**	**-9**	**-12**	**-14**
Net debt	4	6	6	6	6

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**-8**	**-2**	**-2**	**-2**	**-2**
Net profit	-11	-3	-3	-3	-3
Non-cash profit and expenses	3	1	0	0	0
Depreciation	1	0	0	0	0
Amortization	0	0	0	0	0
Other	3	0	0	0	0
Changes in A/L from operating activities	0	0	0	0	0
Cash flow from investments	**-4**	**0**	**0**	**0**	**0**
Change in tangible assets	-0	0	0	0	0
Change in financial assets	-4	0	0	0	0
Other	-0	0	0	0	0
Cash flow from financing	**10**	**0**	**0**	**0**	**0**
Change in debt	10	0	0	0	0
Change in equity	1	0	0	0	0
Dividends	0	0	0	0	0
Other	-2	0	0	0	0
Change in cash	-2	-2	-2	-2	-2
Cash at beginning of year	4	2	-1	-3	-6
Cash at end of year	2	-1	-3	-6	-8
Gross cash flow	**-8**	**-2**	**-2**	**-2**	**-2**
Free cash flow	**-8**	**-2**	**-2**	**-2**	**-2**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	675.6	-58.8	0.0	0.0	0.0
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	-1,217	-271	-241	-231	-227
EPS (consolidated)	-1,217	-271	-241	-231	-227
Adjusted EPS**	-1,217	-271	-241	-231	-227
BVPS	-392	-591	-832	-1,063	-1,290
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
Ratios (%)					
ROE	-1,250.5	57.7	33.9	24.4	19.3
ROA	-130.4	-34.8	-36.9	-36.2	-36.0
ROIC	-2,884.6	-1,284.6	2,065.1	857.4	649.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	0.0	0.0	0.0	0.0
Net debt to equity	-119.4	-91.5	-65.0	-50.9	-41.9
Interest coverage (x)	-180.7	-77.8	-70.8	-67.8	-66.5

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

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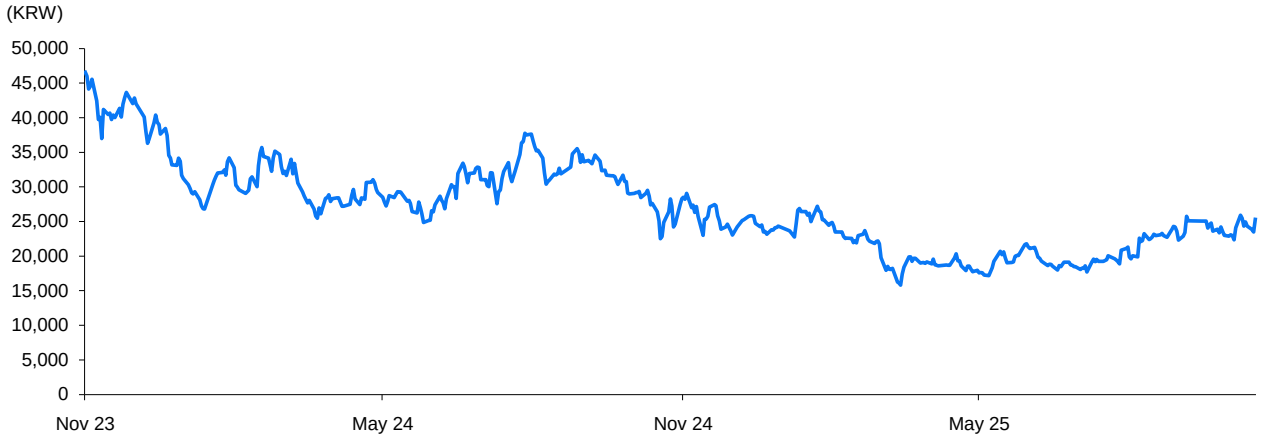
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/11/13
Recommendation	Not rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY (83.5%)·HOLD (16.5%)·SELL (0%)

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