COMPANY UPDATE

2026. 3. 18

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Innovation Team

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Tomocube (475960)

At the forefront of holotomography

- Tomocube targets annual sales of KRW20b, supported by growing demand for holotomography in organoid research.
- It has several catalysts ahead, including: 1) the outcome of joint research with a major pharmaceutical company (Company R) to be unveiled in 3Q26; and 2) additional orders from non-biotech sectors anticipated this year.

WHAT'S THE STORY?

Optical equipment firm at forefront of paradigm shift: Founded in 2015 and listed on the Kosdaq in 2024, Tomocube develops and manufactures optical technology-based instruments for biotech research and industrial metrology. At its core, Tomocube's technology uses mathematical analysis of how light diffracts when passing through a sample to digitally rebuild its 3D structure—unlike traditional systems that rotate the light source through multiple angles, Tomocube keeps the light source fixed and instead uses a digital micromirror device (DMD) to achieve high-resolution 3D imaging. Traditionally, cells are sectioned and stained before observation, but the staining reagents and phototoxicity can cause cellular damage. Holotomography, which enables label-free non-invasive 3D imaging of live cells, is therefore emerging as a promising alternative. Tomocube's product line is categorized based on the observable cell diameter. Annual sales rose 90.4% to KRW11.3b in 2025, and the firm is targeting KRW20b in sales and breakeven in 2026.

(Continued on the next page)

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW53,300**
Market Cap	KRW713.33b/USD477.59m
Shares (float)	13,383,274 (73.4%)
52-week high/low	KRW66,300/KRW13,660
Avg daily trading value (60-day)	KRW11.8b/ USD7.9m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Tomocube (%)	1.1	7.2	239.3
Vs Kosdaq (%pts)	-1.6	-20.2	121.9

SAMSUNG vs THE STREET

No of estimates	1
Target price	80,000
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	n/a	n/a	4	6
Operating profit (KRWb)	n/a	n/a	(7)	(9)
Net Profit (KRWb)	n/a	n/a	(24)	(8)
EPS (adj) (KRW)	n/a	n/a	n/a	n/a
EPS (adj) growth (%)	n/a	n/a	nm	nm
EBITDA margin (%)	n/a	n/a	(149.7)	(127.1)
ROE (%)	n/a	n/a	(266.0)	(27.8)
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 (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities

Demand to replace animal testing with organoids; business segments beyond biotech: Since the US FDA released its roadmap to phase out animal testing in Apr 2025, related regulations have been taking shape, including a December recommendation to reduce the duration of primate toxicology studies. Holotomography is increasingly being recognized as a promising new approach methodology (NAM) for observation of organoids. Tomocube is co-developing a holotomography- and AI-based organoid analysis methodology with a major global pharmaceutical company (Company R), the results of which are scheduled to be unveiled in 3Q26. Successful commercialization could unlock new sales channels through an expanded partnership. Tomocube has a higher-margin product portfolio outside biotech—namely, in display and semiconductor inspections, where its non-destructive testing technology delivers distinct advantages. These products, which carry gross margins of nearly 70%, secured two orders in 2025, each valued at KRW300m-400m, with further wins expected. In parallel, the company is in discussions to supply reflective modules for wafer inspection, with full commercialization targeted for 2H27.

Financials and risks: At end-4Q25, the company held KRW27b in cash and cash equivalents, providing strong financial flexibility relative to its annual SG&A costs of KRW13b. Excluding the shares held by the largest shareholder and related parties (25%; in a 3-year lock-up until Nov 2027), there is no additional near-term overhang.

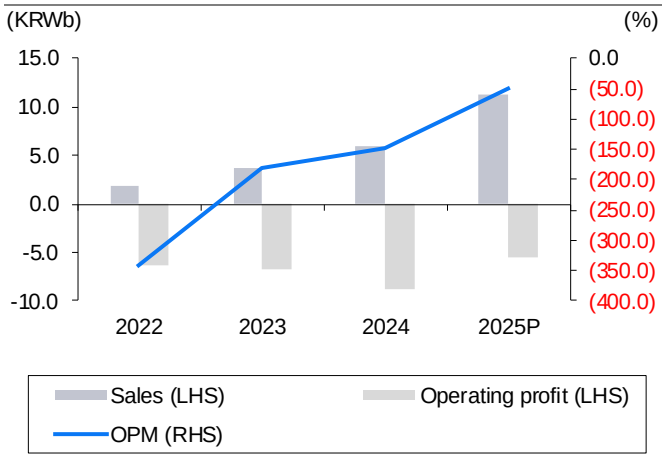
Results and consensus forecasts

(KRWb)	2022	2023	2024	2025P	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P
Revenue	1.9	3.7	5.9	11.3	23.2	1.2	1.7	2.1	0.9	0.7	3.1	2.5	5.0
Domestic		1.4	3.4							0.0	1.0	0.5	
Asia		1.1	1.9							0.2	0.7	0.3	
Europe		1.0	0.4							0.3	1.4	1.0	
Other	1.9	0.3	0.1							0.1	0.1	0.6	
Gross profit	**0.9**	**2.2**	**3.6**	**7.4**		**0.7**	**1.0**	**1.3**	**0.6**	**0.3**	**2.1**	**1.6**	**3.4**
Operating profit	**-6.4**	**-6.7**	**-8.8**	**-5.6**	**2.3**	**-2.5**	**-1.9**	**-1.6**	**-2.7**	**-3.0**	**-1.1**	**-1.8**	**0.4**
Net profit (controlling)	**29.3**	**-23.6**	**-8.3**	**-4.8**	**2.8**	**-2.4**	**-1.8**	**-1.6**	**-2.5**	**-2.8**	**-1.1**	**-1.5**	**0.6**
Chg (% y-y)													
Revenue		100.3	58.5	90.4	105.2					-46.0	82.8	20.0	448.6
Domestic		n/a	150.1										
Asia		n/a	69.0										
Europe		n/a	-55.0										
Other		-85.4	-45.8										
Gross profit		131.5	64.5	107.3						-53.1	119.8	20.8	446.4
Operating profit		5.7	30.4	-36.6	-140.4					18.3	-42.2	16.4	-114.7
Net profit (controlling)		-180.3	-64.7	-42.1	-158.2					14.9	-38.5	-1.8	-126.0
Margins (%)													
Gross profit	**50.4**	**58.2**	**60.4**	**65.1**		**57.4**	**56.8**	**61.7**	**68.5**	**49.8**	**68.3**	**62.1**	**68.3**
Operating profit	**-340.4**	**-179.7**	**-147.8**	**-49.3**	**9.7**	**-210.6**	**-113.3**	**-74.8**	**-298.4**	**-461.2**	**-35.8**	**-72.5**	**8.0**
Net profit (controlling)	**1567.9**	**-628.5**	**-139.8**	**-42.5**	**12.1**	**-200.6**	**-106.8**	**-74.5**	**-272.3**	**-426.7**	**-36.0**	**-60.9**	**12.9**

Note: Estimates are consensus

Source: QuantiWise, Samsung Securities

Tomocube: Sales and operating profit



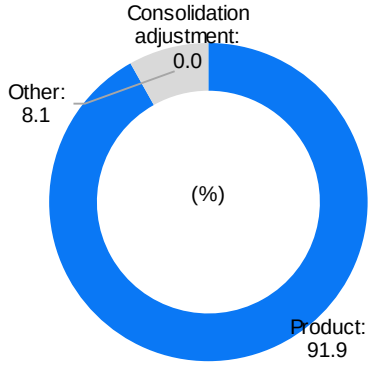
Source: Tomocube, Samsung Securities

Holotomography product comparison

	3D Explorer	HT-X1/HT-X1 Plus/HT-X1 mini	HT-X1 Max
			Official launch scheduled for 4Q26
Category	1st-generation	2nd-generation	Next-generation
Company	NanoLive	Tomocube	Tomocube
Pros	High resolution	High image quality and SNR, high system stability	Measurement height improved more than twice compared to existing products
Cons	Frequent noise, only thin cells can be measured (3D)	Relatively high price (not mini)	
Max resolution	250 nm	150 nm	124 nm
Measurement height	30 μm	150 μm	500 μm
Light source	Laser	LED (single light source)	LED (multiple light sources available)

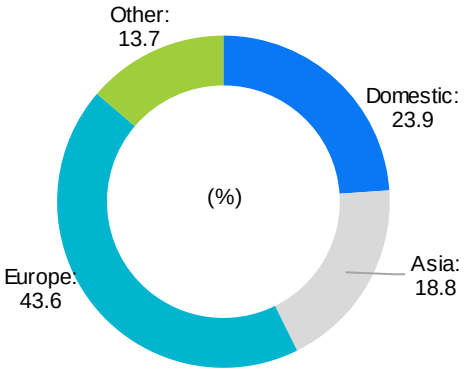
Source: Tomocube, Samsung Securities

Revenue mix, by product (1Q-3Q25)



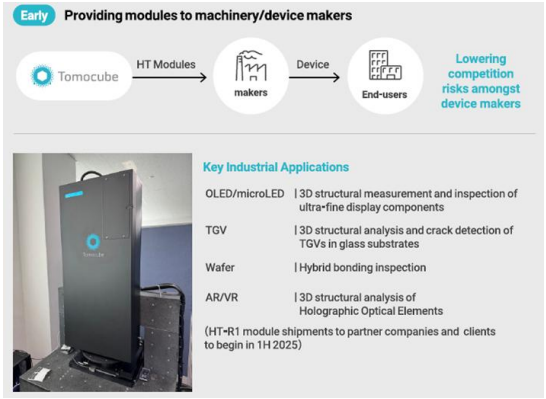
Source: Company data, Samsung Securities

Revenue mix, by region (1Q-3Q25)



Source: Company data, Samsung Securities

Non-bio volume as a longer-term source of momentum



Source: Tomocube

Tomocube: Share lock-up status

Unlock date	Lock-up period	Number of shares	Portion of total (%)	Notes
Nov 6, 2027	3 years	3,300,000	24.9	Largest shareholder and related parties

Note: Based on 3Q25 quarterly report
Source: DART, Samsung Securities

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**n/a**	**n/a**	**n/a**	**4**	**6**
Cost of goods sold	n/a	n/a	n/a	2	2
Gross profit	**n/a**	**n/a**	**n/a**	**2**	**4**
Gross margin (%)	n/a	n/a	n/a	58.2	60.4
SG&A expenses	n/a	n/a	n/a	9	12
Operating profit	**n/a**	**n/a**	**n/a**	**(7)**	**(9)**
Operating margin (%)	n/a	n/a	n/a	(179.7)	(147.8)
Non-operating Gains(Losses)	**n/a**	**n/a**	**n/a**	**(17)**	**0**
Financial Profit	n/a	n/a	n/a	1	0
Financial Costs	n/a	n/a	n/a	17	0
Gains(Losses) in Equity Method	n/a	n/a	n/a	0	0
Other	n/a	n/a	n/a	0	0
Pre-tax profit	**n/a**	**n/a**	**n/a**	**(24)**	**(8)**
Taxes	n/a	n/a	n/a	0	0
Effective tax rate (%)	n/a	n/a	n/a	0.0	0.0
Profit from continuing operations	n/a	n/a	n/a	(24)	(8)
Profit from discontinued operations	n/a	n/a	n/a	0	0
Net profit	**n/a**	**n/a**	**n/a**	**(24)**	**(8)**
Net margin (%)	n/a	n/a	n/a	(628.5)	(139.8)
Net profit (Controlling Interests)	n/a	n/a	n/a	(24)	(8)
Net profit (Non-controlling Interests)	n/a	n/a	n/a	0	0
EBITDA	n/a	n/a	n/a	(6)	(8)
EBITDA margin (%)	n/a	n/a	n/a	(149.7)	(127.1)
EPS(parent) (KRW)	n/a	n/a	n/a	n/a	n/a
EPS(consolidated) (KRW)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS (KRW)*	n/a	n/a	n/a	n/a	n/a

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**n/a**	**n/a**	**n/a**	**16**	**40**
Cash & equivalents	n/a	n/a	n/a	3	13
Accounts receivable	n/a	n/a	n/a	1	1
Inventories	n/a	n/a	n/a	2	2
Other current assets	n/a	n/a	n/a	10	24
Fixed assets	**n/a**	**n/a**	**n/a**	**4**	**4**
Investment assets	n/a	n/a	n/a	0	0
Tangible assets	n/a	n/a	n/a	3	3
Intangible assets	n/a	n/a	n/a	0	1
Other long-term assets	n/a	n/a	n/a	0	0
Total assets	**n/a**	**n/a**	**n/a**	**20**	**44**
Current liabilities	**n/a**	**n/a**	**n/a**	**2**	**1**
Accounts payable	n/a	n/a	n/a	0	0
Short-term debt	n/a	n/a	n/a	1	0
Other current liabilities	n/a	n/a	n/a	1	1
Long-term liabilities	**n/a**	**n/a**	**n/a**	**0**	**0**
Bond & long-term debt	n/a	n/a	n/a	0	0
Other long-term liabilities	n/a	n/a	n/a	0	0
Total liabilities	**n/a**	**n/a**	**n/a**	**2**	**2**
Owners of parent equity	**n/a**	**n/a**	**n/a**	**18**	**42**
Capital stock	n/a	n/a	n/a	3	7
Capital surplus	n/a	n/a	n/a	67	98
Retained earnings	n/a	n/a	n/a	(57)	(66)
Other	n/a	n/a	n/a	6	3
Non-controlling interests equity	**n/a**	**n/a**	**n/a**	**0**	**0**
Total equity	**n/a**	**n/a**	**n/a**	**18**	**42**
Net debt	n/a	n/a	n/a	(11)	(36)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**n/a**	**n/a**	**n/a**	**(6)**	**(7)**
Net profit	n/a	n/a	n/a	(24)	(8)
Non-Cash Profit and Expense	n/a	n/a	n/a	19	2
Depreciation	n/a	n/a	n/a	1	1
Amortization	n/a	n/a	n/a	0	0
Others	n/a	n/a	n/a	18	1
Changes in A/L from Operating Activities	n/a	n/a	n/a	(2)	(1)
Cash flow from investments	**n/a**	**n/a**	**n/a**	**7**	**(14)**
Change in Tangible Assets	n/a	n/a	n/a	(0)	(1)
Change in Financial Assets	n/a	n/a	n/a	(10)	(14)
Other	n/a	n/a	n/a	17	(0)
Cash flow from financing	**n/a**	**n/a**	**n/a**	**(0)**	**31**
Change in debt	n/a	n/a	n/a	1	(1)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	n/a	n/a	n/a	0	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	n/a	n/a	n/a	1	10
Cash at beginning of year	n/a	n/a	n/a	2	3
Cash at end of year	n/a	n/a	n/a	3	13
Gross cash flow	**n/a**	**n/a**	**n/a**	**(4)**	**(6)**
Free cash flow	**n/a**	**n/a**	**n/a**	**(6)**	**(7)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	nm	nm	nm	nm	58.5
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)	n/a	n/a	n/a	n/a	n/a
EPS(consolidated)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS **	n/a	n/a	n/a	n/a	n/a
BPS	n/a	n/a	n/a	n/a	n/a
DPS (common)	n/a	n/a	n/a	n/a	n/a
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 (%)	n/a	n/a	n/a	(266.0)	(27.8)
ROA (%)	n/a	n/a	n/a	(238.2)	(26.2)
ROIC (%)	n/a	n/a	n/a	(197.1)	(129.4)
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	n/a	n/a	n/a	(63.4)	(84.9)
Interest coverage (x)	n/a	n/a	n/a	(1.3)	(133.3)

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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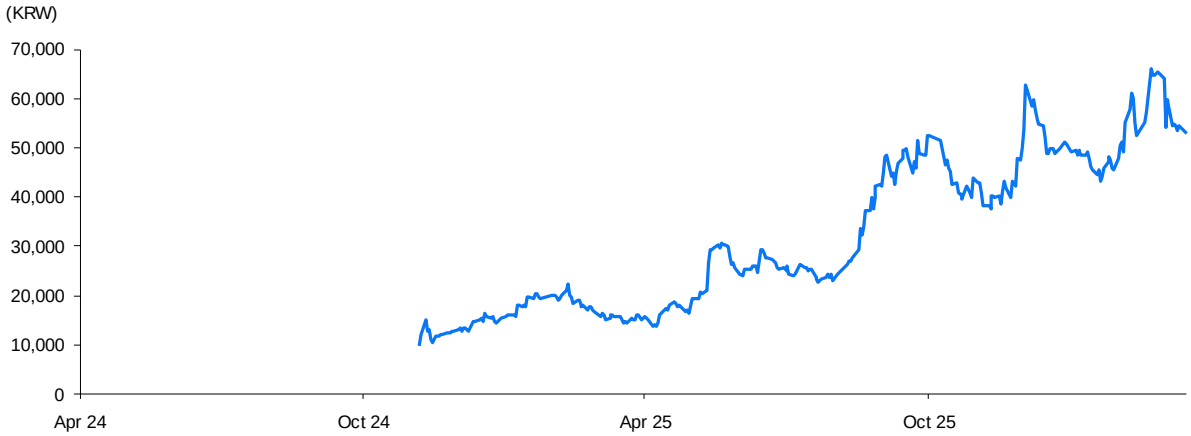
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/18
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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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