COMPANY UPDATE

2026. 3. 18

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IVIM Technology (460470)

Steadily expanding customer references

- IVIM Technology is steadily broadening its bioimaging systems customer base, recently adding global equipment leader Revvity to its list of references.
- The company is positioned to benefit from the transitional phase of animal testing phase-out, a process expected to take over five years, while capitalizing on the expansion of CRO services.

Innovation Team

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WHAT'S THE STORY?

Gradual expansion of export channels via Revvity: Founded in 2017, IVIM Technology based its business on proprietary IntraVital Microscopy (IVM) technology developed at KAIST. The firm went public on the Kosdaq in 2024. Over 1Q-3Q25, the firm derived 68.5% of its revenue from bioimaging systems, 9.5% from CRO services, 2% from imaging accessories, and 20% from other sources. IVIM's two-photon microscopy systems enable real-time, *in vivo* observation of live animal subjects during preclinical studies—a capability far superior to conventional confocal microscopes thanks to key differentiators: 1) faster scanning speeds; 2) integrated heating plates to maintain physiological conditions; 3) advanced window technology for stable tissue imaging; and 4) AI-powered image correction algorithms. IVIM is expanding global sales through regional partners. In China, it supplies bioimaging systems to Revvity, leveraging the latter's established distribution network.

(Continued on the next page)

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW3,900**
Market cap	KRW58.97b/USD39.48m
Shares (float)	15,119,370 (77.5%)
52-week high/low	KRW5,170/KRW2,740
Avg daily trading value (60-day)	KRW0.6b/ USD0.4m

ONE-YEAR PERFORMANCE

	1M	6M	12M
IVIM Technology, Inc. (%)	23.4	28.7	-24.6
Vs Kosdaq (%pts)	20.1	-4.3	-50.7

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	1	1	4	4
Operating profit (KRWb)	-3	-3	-3	-4
Net profit (adj) (KRWb)	-3	-10	-5	-4
EPS (adj) (KRW)	-503	-1,842	-648	-293
EPS (adj) growth (% y-y)	nm	nm	nm	nm
EBITDA margin (%)	-391.6	-184.4	-40.0	-82.3
ROE (%)	25.2	64.0	140.1	-18.2
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	2.3
EV/EBITDA (x)	n/a	n/a	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	0.0

Source: Company data, Samsung Securities

Profitability improvement through expansion of bioimaging CRO services: While global momentum is building toward the elimination of animal testing, widespread adoption of organoid-based imaging systems should remain limited in the near term due to a lack of standardized clinical protocols, high equipment costs, and infrastructure constraints across research facilities. IVIM's technology is uniquely suited to meet demand during this transitional phase, offering a practical bridge between traditional animal models and next-generation alternatives. The company aims to recognize revenue from 4-5 out of 5-6 total projects with Revvity by end-2026. Currently, over 10 live demonstrations are underway globally, primarily with leading universities, hospitals, and research institutes in Korea, China, the US, and Europe. IVIM is strategically shifting its CRO customer base from academic institutions toward biotech companies, enabling larger contract sizes and faster deal velocity.

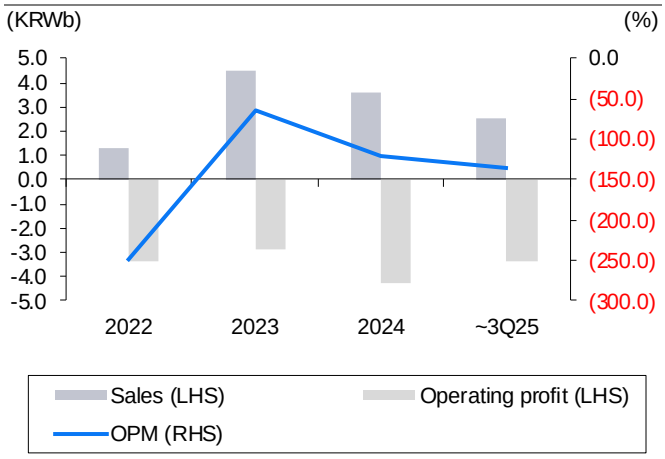
Financial position & risks: While earnings have lagged IPO targets, the challenge lies in timing, not direction. At end-3Q25, IVIM Technology held approximately KRW18b in cash and cash equivalents. Although a significant portion of shares (4.25m shares, or 28% of post-IPO float) remains subject to lock-up restrictions expiring three years after listing, the acquisition cost of these shares is roughly double the current price, significantly limiting near-term overhang.

Results

(KRWb)	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	1.3	4.5	3.6	0.1	0.8	0.6	2.1	0.2	0.7	1.7
Intravital microscope	1.1	3.7	2.8	0.0	0.4	0.4	2.0	0.0	0.5	1.3
Imaging accessories	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CRO	0.2	0.3	0.4	0.0	0.3	0.1	0.0	0.1	0.1	0.1
Other	0.1	0.5	0.2	0.0	0.0	0.1	0.1	0.1	0.2	0.3
Gross profit	**0.2**	**1.4**	**1.3**	**-0.1**	**0.4**	**0.1**	**0.9**	**0.0**	**0.2**	**0.4**
Operating profit	**-3.3**	**-2.9**	**-4.3**	**-1.3**	**-1.0**	**-1.6**	**-0.4**	**-1.5**	**-1.2**	**-0.7**
Net profit (controlling)	**-9.7**	**-5.0**	**-4.0**	**-1.3**	**-1.0**	**-1.6**	**-0.1**	**-1.4**	**-1.2**	**-0.6**
Chg (% y-y)										
Revenue		236.0	-20.7					51.1	-10.8	177.5
Intravital microscope		247.9	-25.0					n/a	2.0	217.7
Imaging accessories		n/a	610.0					-100.0	n/a	235.9
CRO		58.8	57.3					68.6	-65.4	-10.6
Other		444.8	-47.2					171.3	499.4	126.8
Gross profit		793.0	-5.5					-60.6	-42.8	207.9
Operating profit		-12.8	48.3					15.7	17.0	-56.6
Net profit (controlling)		-48.2	-20.6					12.0	17.8	-63.6
Margins (%)										
Gross profit	**11.9**	**31.7**	**37.8**	**-92.4**	**44.4**	**21.8**	**46.1**	**-24.1**	**28.5**	**24.2**
Operating profit	**-248.9**	**-64.6**	**-120.9**	**-1322.0**	**-125.2**	**-271.9**	**-17.6**	**-1012.5**	**-164.1**	**-42.5**
Net profit (controlling)	**-727.7**	**-112.2**	**-112.3**	**-1264.7**	**-124.6**	**-270.9**	**-6.0**	**-937.9**	**-164.5**	**-35.6**

Source: QuantiWise, Samsung Securities

IVIM Technology: Sales and operating profit



Note: *1Q-3Q25

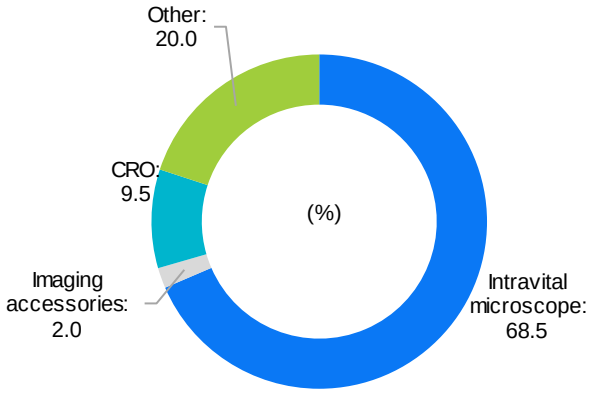
Source: Company data, Samsung Securities

IVIM Technology's microscope vs competing products

	Confocal/two-photon microscope	IVIM intravital microscope
Scanner	Resonance or Galvano scanner	Rotating polygon mirror scanner
Imaging speed	Slow (13-40 fps)	Fast (50-100 fps)
Observation target	Limited	Internal organs and tissues (over 30 types)
Technical support	X	O (Integrated bio-monitoring and maintenance)
User usability	Low (Professional skill required)	High (Standardized methods, easy to use)

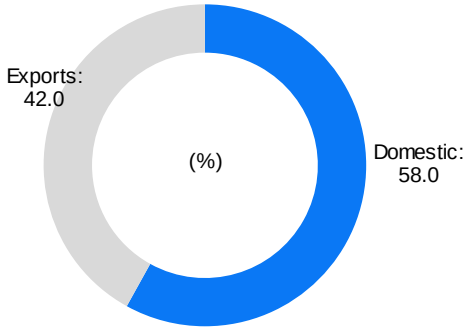
Source: Company data, Samsung Securities

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



Source: Company data, Samsung Securities

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



Source: Company data, Samsung Securities

IVIM Technology: Major supply contract disclosures

Date	Counterparty	Contract period	Contract size
Dec 2024	Scintica Instrumentation	Dec 2024	KRW840m
Apr 2025	KAIST	Apr-May 2025	KRW450m
Jun 2025	OncoMed Solutions (Germany)	May-Dec 2025	KRW370m
Aug 2025	Institute for Basic Science	Aug-Oct 2025	KRW450m
Sep 2025	Revvity (Hong Kong)	Sep-Nov 2025	KRW460m
Oct 2025	Neuroscience (Japan)	Oct-Dec 2025	KRW470m
Feb 2026	Revvity (Hong Kong)	Dec 2025 - Mar 2026	KRW540m
Feb 2026	Paralab SA (Spain) -> CBMSO	Feb-May 2026	KRW530m

Source: DART, Samsung Securities

IVIM Technology: Share lock-up status

Unlock date	Lock-up period	Number of shares	Portion of total (%)	Note
Aug 5, 2027	3 years	4,250,000	28.2	Largest shareholder and related parties

Note: Based on 3Q25 quarterly report

Source: DART, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**n/a**	**1**	**1**	**4**	**4**
Cost of goods sold	n/a	1	1	3	2
Gross profit	**n/a**	**-0**	**0**	**1**	**1**
Gross margin (%)	n/a	-23.3	11.9	31.7	37.8
SG&A expenses	n/a	3	3	4	6
Operating profit	**n/a**	**-3**	**-3**	**-3**	**-4**
Operating margin (%)	n/a	-508.1	-248.9	-64.6	-120.9
Non-operating gains (losses)	**n/a**	**0**	**-6**	**-2**	**0**
Financial profit	0	1	0	1	0
Financial costs	0	1	7	3	0
Equity-method gains (losses)	0	0	0	0	0
Other	n/a	0	0	-1	0
Pre-tax profit	**n/a**	**-3**	**-10**	**-5**	**-4**
Taxes	n/a	0	0	0	0
Effective tax rate (%)	n/a	0.0	0.0	0.0	0.0
Profit from continuing operations	0	-3	-10	-5	-4
Profit from discontinued operations	0	0	0	0	0
Net profit	**n/a**	**-3**	**-10**	**-5**	**-4**
Net margin (%)	n/a	-497.3	-727.7	-112.2	-112.3
Net profit (controlling interests)	n/a	-3	-10	-5	-4
Net profit (non-controlling interests)	n/a	0	0	0	0
EBITDA	n/a	-2	-2	-2	-3
EBITDA margin (%)	n/a	-391.6	-184.4	-40.0	-82.3
EPS (parent-based) (KRW)	n/a	-503	-1,842	-648	-293
EPS (consolidated) (KRW)	n/a	-503	-1,842	-648	-293
Adjusted EPS (KRW)*	n/a	-503	-1,842	-648	-293

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**n/a**	**2**	**14**	**11**	**28**
Cash & equivalents	n/a	1	1	4	2
Accounts receivable	n/a	0	0	1	2
Inventories	n/a	0	1	2	3
Other current assets	n/a	0	11	5	21
Fixed assets	**n/a**	**5**	**5**	**6**	**7**
Investment assets	n/a	0	0	0	0
Tangible assets	n/a	5	5	5	7
Intangible assets	n/a	0	0	0	0
Other long-term assets	n/a	0	0	0	0
Total assets	**n/a**	**7**	**19**	**17**	**35**
Current liabilities	**n/a**	**15**	**37**	**1**	**2**
Accounts payable	n/a	0	0	0	0
Short-term debt	n/a	0	0	0	0
Other current liabilities	n/a	15	37	1	1
Long-term liabilities	**n/a**	**2**	**3**	**2**	**2**
Bonds & long-term debt	0	2	1	1	1
Other long-term liabilities	n/a	1	1	1	1
Total liabilities	**n/a**	**17**	**39**	**4**	**4**
Owners of parent equity	**n/a**	**-10**	**-20**	**13**	**31**
Capital stock	n/a	0	0	6	8
Capital surplus	n/a	0	0	31	52
Retained earnings	n/a	-11	-20	-25	-29
Other	n/a	0	0	1	1
Non-controlling interests' equity	**n/a**	**0**	**0**	**0**	**0**
Total equity	**n/a**	**-10**	**-20**	**13**	**31**
Net debt	n/a	16	18	-6	-20

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**0**	**-4**	**-4**	**-3**	**-7**
Net profit	0	-3	-10	-5	-4
Non-cash profit and expenses	0	1	8	4	2
Depreciation	0	1	1	1	1
Amortization	0	0	0	0	0
Other	0	0	7	3	0
Changes in A/L from operating activities	0	-2	-2	-2	-5
Cash flow from investments	**0**	**2**	**-11**	**6**	**-16**
Change in tangible assets	0	-1	-0	-0	-0
Change in financial assets	0	-0	-11	7	-16
Other	0	3	0	0	-0
Cash flow from financing	**0**	**1**	**15**	**-0**	**22**
Change in debt	0	17	13	-27	-0
Change in equity	0	0	0	38	22
Dividends	n/a	0	0	0	0
Other	n/a	-16	2	-10	-0
Change in cash	0	-0	-0	3	-1
Cash at beginning of year	0	1	1	1	4
Cash at end of year	0	1	1	4	2
Gross cash flow	**0**	**-2**	**-2**	**-1**	**-2**
Free cash flow	**0**	**-5**	**-4**	**-4**	**-7**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	nm	nm	153.9	236.0	-20.7
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)	n/a	-503	-1,842	-648	-293
EPS (consolidated)	n/a	-503	-1,842	-648	-293
Adjusted EPS**	n/a	-503	-1,842	-648	-293
BVPS	n/a	-2,001	-3,772	1,012	2,073
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	2.3
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
Ratios (%)					
ROE	n/a	25.2	64.0	140.1	-18.2
ROA	n/a	-37.7	-74.6	-28.3	-15.6
ROIC	n/a	-52.0	-56.0	-40.9	-45.7
Payout ratio	n/a	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	n/a	n/a	n/a	0.0
Net debt to equity	n/a	-149.8	-88.9	-43.9	-64.8
Interest coverage (x)	n/a	-2.3	-1.6	-1.8	-23.4

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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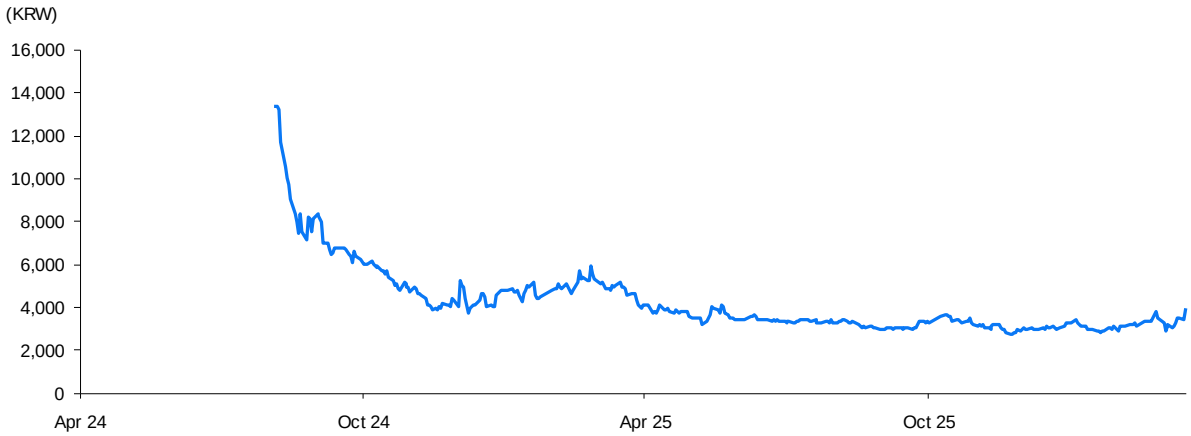
Target price changes in past two years



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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Industry

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Percentage of ratings in 12 months prior to 2025.12.31

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