COMPANY UPDATE

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Innovation Team

Donghee Jeong
Analyst
donghee1009.jeong@samsung.com

Seers (458870)

Operating margin tops 40% again

- **1Q review:** Seers Technology beat consensus in 1Q, by deploying thynC across more hospital beds while easing cost pressures.
- The company has additional growth potential from monetizing mobiCARE in the Middle East and improving thynC margins.

WHAT'S THE STORY?

1Q review: Seers Technology reported 1Q sales of KRW32.5b (up 699.7% y-y and 59.3% q-q) and an operating profit of KRW13.9b (turning around y-y and up 59.2% q-q), the latter beating consensus by 27.7%. Sales of thynC (a hospitalized patient monitoring solution) reached KRW31.2b (up 906.6% y-y and 64.9% q-q), as another 5,500 beds were equipped with the solution, bringing the cumulative total to over 17,000 beds as of 1Q. Sales of mobiCARE (a wearable electrocardiogram [ECG] testing solution) came in at KRW1.3b (up 40% y-y but down 6.1% q-q), due to lower health check-ups during the off-season. Gross margin declined 11.4%pts q-q on rising server semiconductor costs. But the company achieved an operating margin of 42.6%, as flat q-q SG&A costs, coupled with strong sales growth from thynC, drove operating leverage.

thynC sails ahead as mobiCARE takes first major step: In 1Q, the company received thynC orders for 8,500 hospital beds, 5,500 of which have been fulfilled. With an annual capacity to equip 50,000 beds with thynC, the company aims to scale to 10,000 beds per quarter starting in 2Q. The potential cost increases seen in 1Q are being controlled by bulk purchasing of annual required volumes, limiting the potential for further upward pressure. On May 6, the company signed a 3-year deal with UAE's PureHealth to supply mobiCARE products/services worth KRW22b—its first major step into overseas wearable ECG diagnostic service market.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW40,900**
Market cap	KRW1.6t/USD1.1b
Shares (float)	38,059,740 (71.7%)
52-week high/low	KRW63,034/KRW5,119
Avg daily trading value (60-day)	KRW16.6b/ USD11.1m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Seers (%)	-5.4	-5.7	683.6
Vs Kosdaq (%pts)	-10.9	-28.9	386.2

SAMSUNG vs THE STREET

No of	2
Target price	73,500
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	32.5	699.7	59.3	n/a	4.8
Operating profit	13.9	n/a	59.2	n/a	27.7
Pre-tax profit	13.7	n/a	62.0	n/a	22.5
Net profit	13.7	n/a	62.8	n/a	23.8
Margins (%)					
Operating profit	42.6				
Pre-tax profit	42.2				
Net profit	42.3				

Source: Company data, Fnguide, Samsung Securities

VALUATION SUMMARY

	2023	2024	2025
Valuation (x)			
P/E	n/a	n/a	102.1
P/B	n/a	6.2	41.7
EV/EBITDA	n/a	n/a	93.0
Div yield (%)	n/a	n/a	0.0
EPS growth (% y-y)	n/a	n/a	nm
ROE (%)	-75.9	(41.5)	52.8
Per-share data (KRW)			
EPS	-905	-251	425
BVPS	740	568	1,041
DPS	0	0	0

- This year, about 5,000 units will be shipped out of a total target of 105,000 units over the next few years. In 2027 and 2028, 50,000 units will be shipped per year. All documents for FDA 510(k) clearance will be submitted by the end of May. If approval is granted between June and July, the company will initiate a demonstration project in the US. When it comes to thynC, the company is planning a pilot project in the Middle East for 2H, with the goal of signing a commercial contract afterward.

Share price trend and risks: Market volatility continues to cause stock price swings. The company quickly addressed rising costs—the biggest concern for short-term earnings—and thynC's hospital bed installations are progressing smoothly. Future stock price growth will depend on: 1) boosting profitability by deploying thynC across more beds in existing contracted hospitals; and 2) gaining US approval for mobiCARE to unlock further international growth opportunities. A two-year lock-up period on 198,000 shares (1.6% of outstanding shares) held by related parties is set to expire on Jun 18, which could introduce near-term volatility.

Seers Technology: Performance and consensus

(KRWb)	2022	2023	2024	2025	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	**1.2**	**1.9**	**8.1**	**48.2**	**121.1**	**0.7**	**0.9**	**1.0**	**5.5**	**4.1**	**8.0**	**15.7**	**20.4**	**32.5**
ThynC	0.5	0.3	4.2	42.9		0.1	0.1	0.0	4.0	3.1	6.7	*14.2*	*18.9*	*31.2*
mobiCARE	0.6	1.4	3.7	5.0		0.7	0.7	1.0	1.3	1.0	1.2	*1.4*	*1.4*	*1.3*
Others	0.1	0.1	0.2	0.3		0.0	0.1	0.0	0.2	0.0	0.0	*0.2*	*0.1*	*0.0*
Gross profit	**-0.6**	**-0.8**	**3.4**	**34.9**		**0.0**	**-0.1**	**0.0**	**3.6**	**2.6**	**5.7**	**11.1**	**15.4**	**20.9**
Operating profit	**-8.0**	**-9.8**	**-8.7**	**16.3**	**45.9**	**-2.6**	**-2.9**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**8.7**	**13.9**
Net profit (controlling)	**-8.0**	**-9.9**	**-8.9**	**16.2**	**43.7**	**-2.7**	**-3.0**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**8.5**	**13.7**
Chg (% y-y)														
Sales	-	63.5	329.7	494.7	151.4	-	-	-	-	445.1	799.5	1499.1	272.1	699.7
ThynC	-	-37.3	1,135.5	926.8		-	-	-	-	3,625.3	8,300.0	n/a	371.0	906.6
mobiCARE	-	155.0	157.0	35.9		-	-	-	-	43.5	65.4	38.9	12.2	40.0
Others	-	120.8	110.2	11.8		-	-	-	-	3,059.5	-84.0	-628.9	-58.6	-56.9
Gross profit	-	49.6	-516.7	915.3		-	-	-	-	nm	nm	nm	328.3	692.5
Operating profit	-	22.7	-11.4	-288.1	180.9	-	-	-	-	nm	nm	nm	2546.2	nm
Net profit (controlling)	-	24.1	-10.5	-284.4	170.2	-	-	-	-	nm	nm	nm	2940.9	nm
Margin (%)														
Gross profit	n/a	n/a	42.4	72.4		-	-	-	-	64.7	72.2	70.5	*75.5*	*64.1*
Operating profit	n/a	n/a	n/a	33.9	37.9	-	-	-	-	n/a	18.8	42.7	42.6	42.6
Net profit (controlling)	n/a	n/a	n/a	33.6	36.1	-	-	-	-	n/a	18.9	42.8	41.8	42.3

Note: Estimates based on consensus
Source: QuantiWise, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**1**	**1**	**2**	**8**	**48**
Cost of goods sold	2	2	3	5	13
Gross profit	**-0**	**-1**	**-1**	**3**	**35**
Gross margin (%)	-10.3	-47.8	-43.7	42.4	72.4
SG&A expenses	4	7	9	12	19
Operating profit	**-4**	**-8**	**-10**	**-9**	**16**
Operating margin (%)	-316.6	-693.0	-520.1	-107.2	33.9
Non-operating gains (losses)	**-0**	**0**	**-0**	**-0**	**-0**
Financial profit	0	0	0	0	0
Financial costs	0	0	0	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	0	0	0	0	-0
Pre-tax profit	**-4**	**-8**	**-10**	**-9**	**16**
Taxes	0	0	0	0	0
Effective tax rate (%)	0.0	0.0	0.0	-1.1	0.4
Profit from continuing operations	-4	-8	-10	-9	16
Profit from discontinued operations	0	0	0	0	0
Net profit	**-4**	**-8**	**-10**	**-9**	**16**
Net margin (%)	-319.6	-692.9	-526.1	-109.5	33.3
Net profit (controlling interests)	-4	-8	-10	-9	16
Net profit (non-controlling interests)	0	0	0	0	-0
EBITDA	-4	-7	-9	-8	18
EBITDA margin (%)	-292.9	-648.7	-467.6	-93.3	36.6
EPS (parent-based) (KRW)	-476	-741	-905	-251	425
EPS (consolidated) (KRW)	-476	-741	-905	-251	424
Adjusted EPS (KRW)*	-476	-741	-905	-251	425

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**23**	**12**	**6**	**16**	**40**
Cash & equivalents	21	10	4	11	11
Accounts receivable	0	1	1	4	22
Inventories	1	1	1	1	4
Other current assets	0	0	0	0	3
Fixed assets	**1**	**9**	**11**	**12**	**14**
Investment assets	0	0	0	1	1
Tangible assets	1	9	11	10	12
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	0	0	1
Total assets	**24**	**21**	**17**	**28**	**54**
Current liabilities	**3**	**3**	**7**	**4**	**11**
Accounts payable	0	0	0	0	4
Short-term debt	0	0	5	2	2
Other current liabilities	3	3	2	2	5
Long-term liabilities	**1**	**1**	**2**	**3**	**4**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	1	1	2	3	4
Total liabilities	**5**	**3**	**9**	**7**	**15**
Owners of parent equity	**19**	**18**	**8**	**21**	**40**
Capital stock	1	1	5	6	6
Capital surplus	35	42	38	60	61
Retained earnings	-18	-26	-36	-45	-29
Other	0	0	0	0	1
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**19**	**18**	**8**	**21**	**40**
Net debt	-19	-9	2	-8	-7

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**-4**	**-9**	**-8**	**-11**	**2**
Net profit	-4	-8	-10	-9	16
Non-cash profit and expenses	1	1	1	2	3
Depreciation	0	0	1	1	1
Amortization	0	0	0	0	0
Other	0	1	0	1	2
Changes in A/L from operating activities	-0	-2	1	-4	-17
Cash flow from investments	**-0**	**-9**	**-1**	**-1**	**-2**
Change in tangible assets	-0	-9	-1	-0	-1
Change in financial assets	0	0	0	0	-0
Other	0	-0	-0	-1	-1
Cash flow from financing	**16**	**6**	**3**	**19**	**0**
Change in debt	-2	-1	5	3	1
Change in equity	18	7	-0	66	1
Dividends	0	0	0	0	0
Other	-0	-0	-2	-50	-1
Change in cash	12	-11	-6	7	0
Cash at beginning of year	10	21	10	4	11
Cash at end of year	21	10	4	11	11
Gross cash flow	**-4**	**-7**	**-8**	**-7**	**19**
Free cash flow	**-5**	**-17**	**-9**	**-11**	**1**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	116.8	-16.8	63.5	329.7	494.7
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)	-476	-741	-905	-251	425
EPS (consolidated)	-476	-741	-905	-251	424
Adjusted EPS**	-476	-741	-905	-251	425
BVPS	1,794	1,644	740	568	1,041
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	102.1
P/B***	n/a	n/a	n/a	6.2	41.7
EV/EBITDA	n/a	n/a	n/a	n/a	93.0
Ratios (%)					
ROE	-37.6	-43.4	-75.9	-41.5	52.8
ROA	-25.9	-35.6	-51.6	-31.6	39.0
ROIC	-771.8	-145.2	-92.7	-61.1	67.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	n/a	n/a	0.0	0.0
Net debt to equity	-100.9	-47.8	26.5	-36.2	-18.5
Interest coverage (x)	-33.3	-85.6	-46.6	-22.2	68.6

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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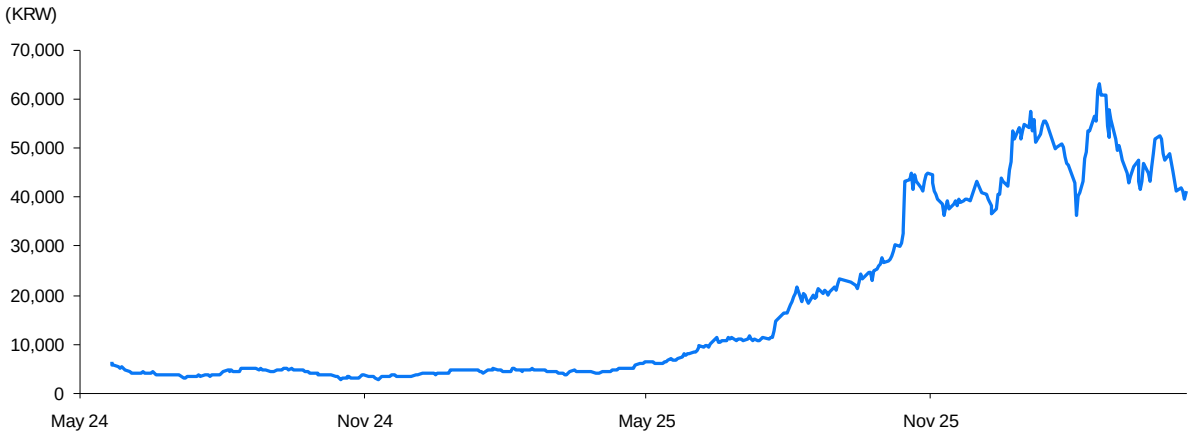
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/5/15
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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* 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 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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