COMPANY UPDATE

2026. 5. 20

Innovation Team

Donghee Jeong
Analyst
donghee1009.jeong@samsung.com

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RecensMedical (394420)

Such a cool business!

- RecensMedical possesses an FDA De Novo-cleared medical device based on refrigerant-driven rapid cooling technology. The company has begun expanding commercialization of its dermatological anesthesia and veterinary drug-delivery devices.
- Key catalysts include broader dermatology distribution channels in Korea and overseas, as well as potential partnerships with pharmaceutical companies for OcuCool.

▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW25,350**
Market cap	KRW277.2b/USD183.84m
Shares (float)	10,934,938 (78.7%)
52-week high/low	KRW33,900/KRW18,450
Avg daily trading value (60-day)	KRW53.8b/ USD35.7m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
RecensMedical, Inc. (%)	26.1	0.0	0.0
Vs Kosdaq (%pts)	36.1	0.0	0.0

▶ SAMSUNG vs THE STREET

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

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

WHAT'S THE STORY?

Rapid cooling technology for dermatology and veterinary drug delivery: Founded in 2016 and listed on the Kosdaq in Mar 2026, RecensMedical is a medical device company that combines cryogenic refrigerants with thermoelectric cooling to deliver ultra-fast, precise temperature control—cooling of up to 100°C per second with accuracy within ±1°C. Unlike conventional heat-based devices (*eg*, lasers, RF, and HIFU), the technology cools the skin to reduce pain, suppress inflammation, and enhance transdermal drug delivery. Its key products include: TargetCool, used in dermatological aesthetics to reduce procedural pain; OcuCool, a cooling anesthesia device for intravitreal injections (IVT) in ophthalmology; TargetCool+, designed to improve transdermal drug delivery; and VetEase, which treats skin conditions in pets and delivers medication transdermally. In 2025, the company generated KRW8.8b in sales (up 41% y-y). By product, sales were led by TargetCool at 68.2%, followed by VetEase at 25.8%, merchandise at 5.1%, and others at 1%. By category, equipment, consumables, and merchandise accounted for 63.5%, 31.4%, and 5.1% of sales, respectively. Exports contributed approximately KRW6.6b, or 75% of total sales.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	0	6	6	9
Operating profit (KRWb)	-20	-13	-14	-11
Net profit (adj) (KRWb)	-41	-8	-8	-19
EPS (adj) (KRW)	-5,292	-950	-887	-2,058
EPS (adj) growth (% y-y)	nm	nm	nm	nm
EBITDA margin (%)	-7,034.5	-209.0	-220.0	-114.7
ROE (%)	52.4	9.3	9.0	45.7
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

Expanding sales reach; upside from De Novo-cleared OcuCool and home beauty device: TargetCool aims to expand into 44 countries. Since Aug 2025, the company has internalized part of its consumables production, reducing cartridge costs by more than 50%. By 2027, it aims to shift its sales mix to 40% equipment and 60% consumables. VetEase was initially sold domestically through Yuhan before securing distribution partners across eight countries, including the US, Korea, and Japan. Since its 2025 launch, it has achieved 250% of its minimum order quantity (MOQ). OcuCool received FDA De Novo clearance in 2023—a pathway reserved for innovative medical devices with no prior equivalent. More than 4m IVT procedures are performed annually in the US, and OcuCool reduces procedure time from 10-15 minutes to roughly two minutes. The company is in early-stage discussions with global pharmaceutical firms that market blockbuster ophthalmology drugs. Its cooling-based home beauty device is scheduled for release in 2H26.

Financials and risks: RecensMedical reported KRW8.8b in sales but an operating loss of KRW10.6b in 2025. It is trading at 34x P/E based on the target 2027 net profit outlined in its investor prospectus. Given annual SG&A cost pressure and planned investment in production facilities, the path to profitability hinges on: 1) increasing the sales contribution from TargetCool consumables, expanding overseas VetEase sales, and quickly establishing early reference cases for OcuCool. Overhang risk remains, with 1.25m shares (11%) due for unlock in two months and 1.57m shares (14%) in three months.

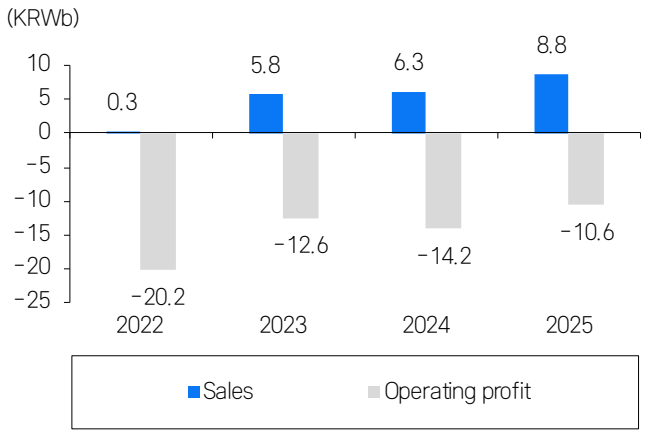
RecensMedical: Results and estimates in IPO prospectus

(KRWb)	2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25
Sales	**0.3**	**5.8**	**6.3**	**8.8**	**19.1**	**29.1**	**-**	**-**	**-**	**1.3**
TargetCool	0.3	5.8	6.0	6.0	10.7	14.4	-	-	-	1.1
VetEase	-	-	0.2	2.3	4.1	6.2	-	-	-	0.3
Other	0.0	0.0	0.0	0.5	0.1	1.4	-	-	-	-0.1
Devices	0.2	1.3	3.6	5.6	-	-	-	-	-	0.4
Consumables	0.1	4.5	2.6	2.8	-	-	-	-	-	0.9
Other	-0.0	0.0	0.0	0.4	-	-	-	-	-	0.0
Domestic	-	-	1.7	2.2	-	-	-	-	-	0.3
Asia	-	-	1.8	3.3	-	-	-	-	-	0.7
US	-	-	1.8	1.8	-	-	-	-	-	0.4
Europe	-	-	0.2	0.8	-	-	-	-	-	-0.1
Other	-	-	0.9	0.7	-	-	-	-	-	0.1
Gross profit	0.1	3.0	1.4	4.3	11.7	19.4	-	-	-	0.7
Operating profit	-20.2	-12.6	-14.2	-10.6	-0.4	8.2	-	-	-	-3.9
Net profit (controlling)	-41.0	-7.6	-7.8	-19.1	-0.3	8.3	-	-	-	-3.9
Chg (% y-y)										
Sales	-	1,948.0	8.5	41.0	115.9	52.8	-	-	-	-
TargetCool	-	1,948.0	4.4	0.0	78.3	34.2	-	-	-	-
VetEase	-	n/a	n/a	862.8	79.7	52.5	-	-	-	-
Other	-	n/a	n/a	56,391.2	-76.4	1,013.6	-	-	-	-
Devices	-	543.2	178.9	54.8	-	-	-	-	-	-
Consumables	-	5,493.1	-41.0	5.2	-	-	-	-	-	-
Other	-	-100.0	n/a	47,817.7	-	-	-	-	-	-
Domestic	-	-	-	36.2	-	-	-	-	-	-
Asia	-	-	-	88.7	-	-	-	-	-	-
US	-	-	-	-3.2	-	-	-	-	-	-
Europe	-	-	-	339.4	-	-	-	-	-	-
Other	-	-	-	-13.5	-	-	-	-	-	-
Gross profit	-	2,598.5	-54.8	215.3	170.9	65.6	-	-	-	-
Operating profit	-	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	-	-	-	-
Net profit (controlling)	-	Remained neg	Remained neg	Remained neg	To remain neg	To turn pos	-	-	-	-
Margins (%)										
Gross profit	**40.0**	**52.6**	**21.9**	**49.1**	**61.5**	**66.7**	**n/a**	**n/a**	**n/a**	**52.2**
Operating profit	**-7,185.2**	**-218.1**	**-226.2**	**-120.5**	**-2.3**	**28.3**	**n/a**	**n/a**	**n/a**	**-295.8**
Net profit (controlling)	**-14,549.4**	**-131.2**	**-125.3**	**-216.6**	**-1.7**	**28.6**	**n/a**	**n/a**	**n/a**	**-295.1**

Note: Estimates are from IPO prospectus

Source: QuantiWise, DART, Samsung Securities

RecensMedical: Sales and operating profit



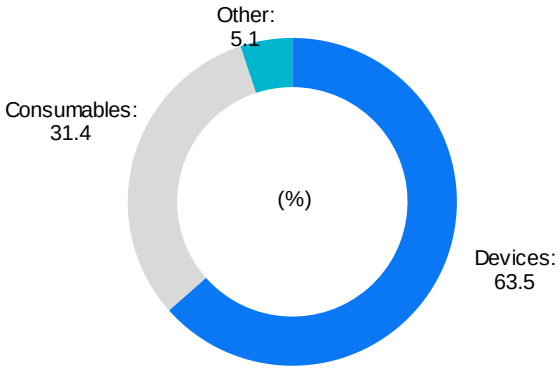
Source: Company data, Samsung Securities

Products overview

	TargetCool	OcuCool	VetEase	TargetCool+
Function	CO_2 refrigerant-based portable precision coolers	Ophthalmology IVT cold-anesthesia appliance contact cooling anesthesia	Veterinary medical device. Medical cryogenics +Injection syringe+ cryosurgery tool	Spraying injector for transdermal medication delivery
Feature	Approximately 40% less pain than conventional anesthesia	Anesthesia time reduced from 10-15 minutes to roughly 2 minutes	-	Drug residue in dermis is 2 times more than injections
Approval	MFDS CE (MDD) FDA (510(k))	FDA (De Novo)	USDA LVD(Europe) FCC/NRTL(US)	MFDS
Consumables	Refrigerant tip	Refrigerant tip	Refrigerant tip Cartridge	Refrigerant tip Cartridge

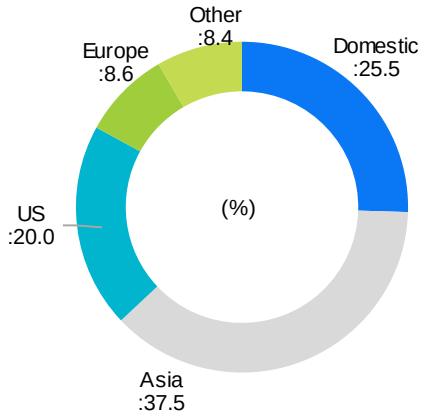
Source: Company data, Samsung Securities

Revenue mix, by product (2025)



Source: Company data, Samsung Securities

Revenue mix, by region (2025)



Source: Company data, Samsung Securities

Longer-term growth drivers

Growth driver	Key strategy
Growth driver 1	**TargetCool** Expand consumables sales in key countries from 2025, accelerate in 2026; improve margin through lower consumables cost; expand overseas with country-specific strategies
Growth driver 2	**VetEase** Expand domestic sales through Yuhan in 2025; rapid growth in 4 initial markets: Japan, Thailand, Hong Kong, China; full-scale US/Europe pet market entry in 2026
Growth driver 3	**OcuCool** Penetrate IVT market through major reduction in procedure time; pursue licensing for all-in-one device with injection function
Growth driver 4	**Pipeline** Home beauty device; precision cooling hair-loss treatment device; burn-treatment drug-delivery device

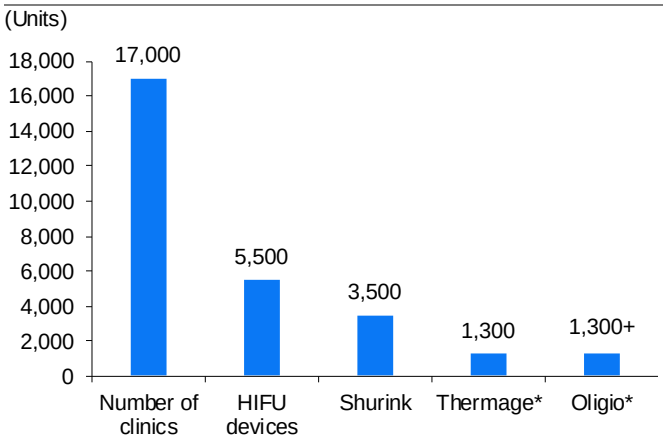
Source: Company data, Samsung Securities

RecensMedical: Share lock-up status

Unlock date	Lock-up period	Number of shares	Portion of total (%)	Notes
Apr 15, 2026	15 days	227,288	2.1	
May 4, 2026	1 month	2,442,326	22.5	
May 31, 2026	2 months	1,246,456	11.5	
Jul 1, 2026	3 months	1,565,648	14.4	
Oct 1, 2026	6 months	329,994	3.0	
Mar 31, 2027	1 year	418,432	3.9	IPO underwriter/Affiliates
Mar 31, 2031	5 years	2,170,059	20.0	Largest shareholder

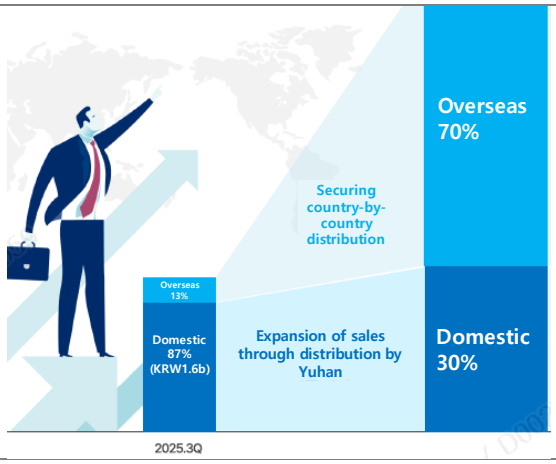
Note: Combined figure of lock-up of pre-IPO and post IPO
Source: DART, Samsung Securities

Korea: Dermatology devices installed in clinics



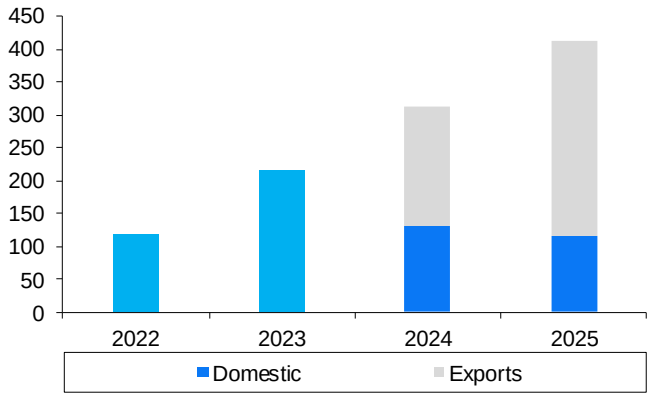
Source: Classys, News release, Samsung Securities

VetEase: Growth via domestic/overseas distributors



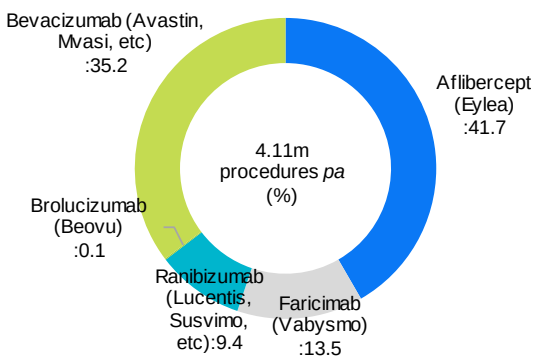
Source: Company data, Samsung Securities

Homebeauty: APR's home beauty device sales



Note: Domestics + exports over 2022-2023
Source: APR, Samsung Securities

OcuCool: IVT procedures in the US, by type



Note: Medicare Part B FFS (2023) based on IVT procedure reimbursement with anti-VEGF
Source: Abu Al-Burak et al., 2026, Samsung Securities

Pipeline

Pipeline	Indication	Institution	Timeline
Precision cooling	Acne, atopic dermatitis, pain/edema reduction	Clinical trial completed	Launched in 2026
Transdermal drug delivery	General-purpose painless aesthetic drug delivery	Harvard Medical School	Commercialized since 2026
Hair-loss treatment	Non-hormonal hair-loss treatment	Seoul National University Hospital	Clinical trial in 2027–2028, commercialization in 2029
Diabetic skin ulcer	Pain-reduced ulcer treatment	Seoul National University Bundang Hospital	Clinical trial in 2027, commercialization in 2028
Burn treatment	Pain-reduced burn treatment	Kyungpook National University Hospital	Clinical trial in 2027–2028, commercialization in 2029
Ocular cooling anesthesia + injection all-in-one	AMD/diabetic retinopathy IVT procedure time reduction	Wills Eye Hospital / Retina Consultants of Texas	Clinical trial in 2027–2029, commercialization in 2030

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**n/a**	**0**	**6**	**6**	**9**
Cost of goods sold	n/a	0	3	5	4
Gross profit	**n/a**	**0**	**3**	**1**	**4**
Gross margin (%)	n/a	40.0	52.6	21.9	49.1
SG&A expenses	n/a	20	16	16	15
Operating profit	**n/a**	**-20**	**-13**	**-14**	**-11**
Operating margin (%)	n/a	-7,185.2	-218.1	-226.2	-120.5
Non-operating gains (losses)	**n/a**	**-21**	**5**	**6**	**-8**
Financial profit	0	1	8	12	0
Financial costs	0	22	3	5	9
Equity-method gains (losses)	0	0	0	0	0
Other	n/a	-0	-0	-0	0
Pre-tax profit	**n/a**	**-41**	**-8**	**-8**	**-19**
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	-41	-8	-8	-19
Profit from discontinued operations	0	0	0	0	0
Net profit	**n/a**	**-41**	**-8**	**-8**	**-19**
Net margin (%)	n/a	-14,549.4	-131.2	-125.3	-216.6
Net profit (controlling interests)	n/a	-41	-8	-8	-19
Net profit (non-controlling interests)	n/a	0	0	0	0
EBITDA	n/a	-20	-12	-14	-10
EBITDA margin (%)	n/a	-7,034.5	-209.0	-220.0	-114.7
EPS (parent-based) (KRW)	n/a	-5,292	-950	-887	-2,058
EPS (consolidated) (KRW)	n/a	-5,292	-950	-887	-2,058
Adjusted EPS (KRW)*	n/a	-5,292	-950	-887	-2,058

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**n/a**	**23**	**12**	**17**	**8**
Cash & equivalents	n/a	9	3	5	1
Accounts receivable	n/a	0	3	2	3
Inventories	n/a	5	6	4	4
Other current assets	n/a	9	0	5	1
Fixed assets	**n/a**	**3**	**3**	**3**	**4**
Investment assets	n/a	0	0	0	0
Tangible assets	n/a	2	2	2	3
Intangible assets	n/a	0	0	0	0
Other long-term assets	n/a	0	0	0	1
Total assets	**n/a**	**26**	**15**	**20**	**12**
Current liabilities	**n/a**	**103**	**98**	**109**	**3**
Accounts payable	n/a	0	0	0	1
Short-term debt	n/a	0	0	0	0
Other current liabilities	n/a	102	97	109	3
Long-term liabilities	**n/a**	**1**	**2**	**2**	**2**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	n/a	1	1	1	2
Total liabilities	**n/a**	**104**	**99**	**111**	**5**
Owners of parent equity	**n/a**	**-78**	**-84**	**-91**	**7**
Capital stock	n/a	2	2	2	5
Capital surplus	n/a	1	3	3	116
Retained earnings	n/a	-82	-90	-98	-117
Other	n/a	1	1	2	3
Non-controlling interests' equity	**n/a**	**0**	**0**	**0**	**0**
Total equity	**n/a**	**-78**	**-84**	**-91**	**7**
Net debt	n/a	85	94	97	-0

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**0**	**-22**	**-13**	**-10**	**-9**
Net profit	0	-41	-8	-8	-19
Non-cash profit and expenses	0	24	-2	-3	11
Depreciation	0	0	0	0	0
Amortization	0	0	0	0	0
Other	0	24	-3	-3	10
Changes in A/L from operating activities	0	-5	-4	1	-0
Cash flow from investments	**0**	**-7**	**7**	**-5**	**4**
Change in tangible assets	0	-1	-0	-0	-1
Change in financial assets	0	-7	7	-5	5
Other	0	1	0	0	0
Cash flow from financing	**0**	**35**	**-0**	**18**	**0**
Change in debt	0	102	-5	11	-107
Change in equity	0	3	1	1	116
Dividends	n/a	0	0	0	0
Other	n/a	-69	3	6	-9
Change in cash	0	6	-7	3	-4
Cash at beginning of year	0	4	9	3	5
Cash at end of year	0	9	3	5	1
Gross cash flow	**0**	**-17**	**-10**	**-11**	**-8**
Free cash flow	**0**	**-23**	**-14**	**-10**	**-9**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	nm	nm	1,948.0	8.5	41.0
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)	n/a	-5,292	-950	-887	-2,058
EPS (consolidated)	n/a	-5,292	-950	-887	-2,058
Adjusted EPS**	n/a	-5,292	-950	-887	-2,058
BVPS	n/a	-9,831	-10,442	-9,895	742
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	n/a	52.4	9.3	9.0	45.7
ROA	n/a	-159.9	-37.1	-44.4	-119.1
ROIC	n/a	-273.5	-138.3	-154.2	-135.9
Payout ratio	n/a	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	n/a	n/a	n/a	n/a
Net debt to equity	n/a	-108.8	-111.9	-107.3	-2.6
Interest coverage (x)	n/a	-9.2	-4.1	-3.6	-4.4

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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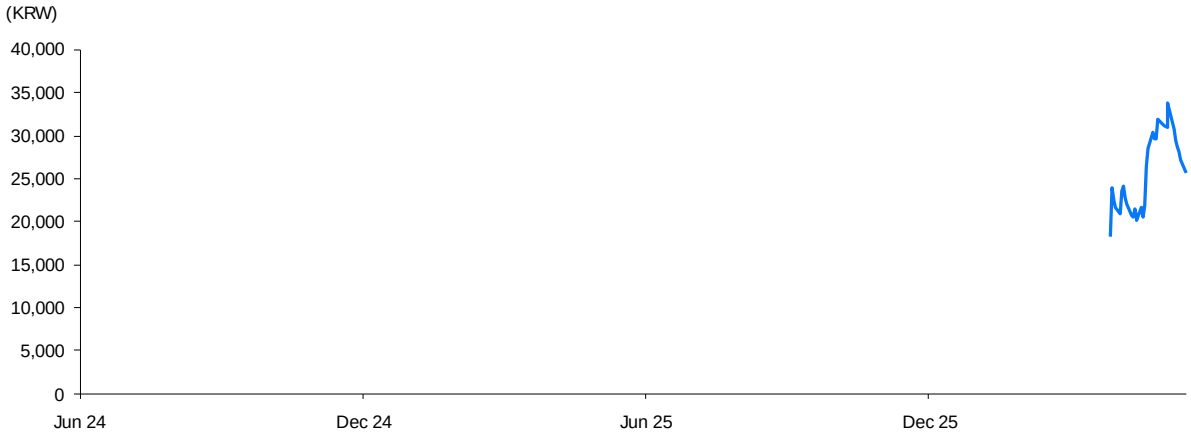
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/5/20
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
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* 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 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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