

COMPANY UPDATE

2026. 6. 2

Innovation Team

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Analyst

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▶ AT A GLANCE

Not rated

Target price n/a

Current price **KRW5,580**

Market cap KRW132b / USD87.05m

Shares (float) 23,650,793 (54.9%)

52-week high/low KRW11,100/KRW5,580

Avg daily trading value (60-day) "KRW1.8b/ USD1.2m"

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
GC Genome	-34.1	-23.9	0.0
Vs Kosdaq (%pts)	-23.4	-31.1	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



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GC Genome (340450)

Domestic sales growth balanced with overseas momentum

- GC Genome is a diagnostic company driving earnings growth through structural expansion in domestic prenatal testing and screening services.
- Potential key catalysts include: 1) positive US pancreatic cancer early-detection clinical results in 3Q26; and 2) consolidation of subsidiary GC LabTech by year-end.

WHAT'S THE STORY?

Profit-driven business model combines cash cows and new ventures: In 2025, GC Genome saw sales grow 21.8% y-y to KRW31.5b, and operating profit come in at KRW1.2b. In 1Q26, sales rose 9.1% y-y to KRW7.4b, and the firm enjoyed a y-y turn to an operating profit of KRW140m, signaling meaningful operating leverage. Below, we outline key growth drivers across various business segments.

- **Structural growth in prenatal testing:** Prenatal test volume reached 25,000 in 2025 (up 40% y-y) and 7,000 in 1Q26 (up 40% y-y), with growth continuing to accelerate. Demand is supported structurally by rising maternal age, legalization of fetal sex determination, expanded government vouchers (KRW1m per pregnancy), and local government subsidies. Average noninvasive prenatal testing (NIPT) usage remains just 1.5-2.0 tests per mother, leaving ample room for further growth.
- **B2B growth of ai-CANCERCH:** ai-CANCERCH is a multi-cancer early detection test developed by GC Genome. Expansion of the domestic B2B client base drove test volume to 5,100 in 2025 and 1,400 in 1Q26. The company is targeting 10,000-15,000 tests in 2026, with average revenue per test of KRW300,000-400,000. Contracts signed in 1Q26 are expected to contribute more than 5,000 tests annually from 2027.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2022	2023	2024	2025
Revenue	24	27	26	32
Operating profit	-3	0	-1	1
Net profit (adj)	-4	-1	-1	4
EPS (adj) (KRW)	-233	-30	-69	184
EPS (adj) growth (% y-y)	nm	nm	nm	nm
EBITDA margin (%)	-1.8	13.6	7.7	13.0
ROE (%)	-16.5	-2.1	-4.3	7.3
P/E (adj) (x)	n/a	n/a	n/a	37.0
P/B (x)	n/a	n/a	n/a	2.1
EV/EBITDA (x)	n/a	1.5	-0.9	30.5
Dividend yield (%)	n/a	n/a	n/a	0.0

Source: Company data, Samsung Securities

- **US pancreatic cancer screening clinical results (3Q26):** Sample collection was completed in 1Q26, with final clinical results expected in 3Q26. GC Genome plans to file a BDD application with the FDA in 4Q26 and targets commercialization in 2027 or 2028. The firm has established a US distribution partner with Guardant Health. Preliminary clinical data indicate 95% sensitivity and 96% specificity.
- **Potential consolidation of GC LabTech:** GC LabTech (unlisted; 24.14% owned by GC Genome) is a US-based plasma screening specialist. In 2025, it generated KRW19.6b in revenue and KRW1.7b in net profit (1Q26 revenue: KRW8b). Following completion of pancreatic cancer clinical trials funded by GC LabTech, the company is expected to be consolidated into GC Genome's financial statements by end-2026, enhancing earnings visibility.

Financial position and risk factors: As of end-1Q26, cash and short-term financial assets totaled approximately KRW43b. US clinical trial costs (KRW10b-15b in total) are being funded by GC LabTech, preserving the licensor's (GC Genome) cash reserves. All VC-related overhang has been absorbed, and shares scheduled for lockup expiry on Jun 10—primarily held by major shareholders and insiders—are unlikely to come to market. When investors' favoring of large-caps softens, GC Genome should rerate.

GC Genome: Results

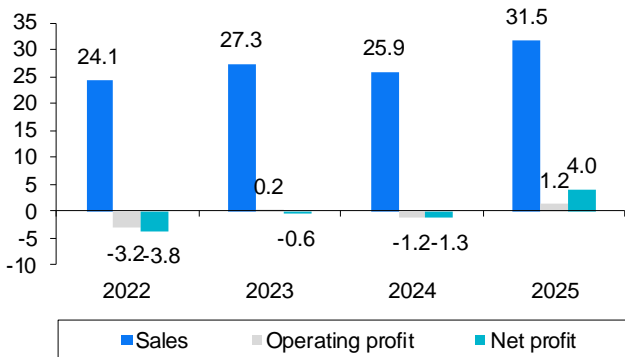
(KRWb)	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
Sales	24.1	27.3	25.9	31.5	6.8	7.8	8.8	8.1	7.4
Prenatal testing	5.2	5.3	6.5	8.5	1.9	2.1	2.3	2.2	2.2
Cancer diagnostics	9.5	10.5	10.2	11.8	2.6	3.0	3.2	2.9	3.0
Genetic/Rare disease testing	5.6	6.0	4.9	5.4	1.4	1.1	1.5	1.4	1.4
Health screening	3.8	4.6	4.3	5.8	0.8	1.6	1.8	1.6	0.9
Other	0.0	0.9	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Domestic	23.2	25.7	25.1	30.8	6.6	7.7	8.6	7.9	7.3
Exports	0.9	1.6	0.8	0.7	0.2	0.1	0.2	0.2	0.1
Gross profit	10.8	13.7	11.7	14.6	3.0	3.5	4.2	3.8	3.4
Operating profit	-3.2	0.2	-1.2	1.2	-0.0	0.3	0.8	0.2	0.1
Net profit (controlling)	-3.8	-0.6	-1.3	4.0	0.3	-0.1	1.4	2.4	0.8
Chg (% y-y)									
Sales	-	13.2	-5.1	21.8	-	-	-	-	9.1
Prenatal testing	-	2.1	23.8	29.6	-	-	-	-	13.3
Cancer diagnostics	-	9.8	-2.5	15.8	-	-	-	-	12.7
Genetic/Rare disease testing	-	8.7	-19.0	10.2	-	-	-	-	1.4
Health screening	-	21.1	-8.3	37.1	-	-	-	-	2.1
Other	-	1,767.4	-97.2	117.2	-	-	-	-	-8.6
Domestic	-	-	-	22.5	-	-	-	-	10.8
Exports	-	-	-	-2.3	-	-	-	-	-41.4
Gross profit	-	27.2	-14.5	25.0	-	-	-	-	11.9
Operating profit	-	-104.9	-870.6	-200.2	-	-	-	-	- Turned to pos
Net profit (controlling)	-	-85.4	128.5	-421.8	-	-	-	-	174.2
Margins (%)									
Gross profit	44.6	50.2	45.2	46.4	44.7	44.9	48.0	47.5	45.9
Operating profit	-13.4	0.6	-4.8	3.9	-0.4	3.7	8.7	2.5	1.9
Net profit (controlling)	-15.6	-2.0	-4.9	12.8	4.4	-0.9	16.2	29.5	10.9

Note: ai-CANCERCH is included in 'Health screening'

Source: QuantiWise, DART, Samsung Securities

Sales and operating profit

(KRWb)



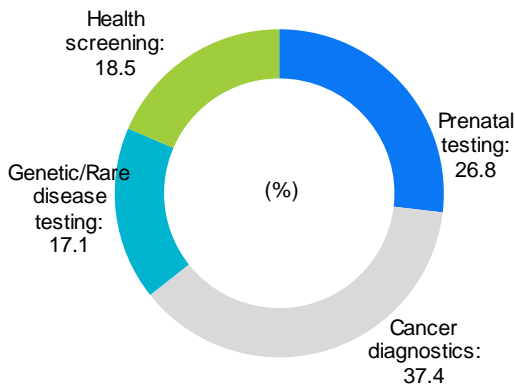
Source: Company data, Samsung Securities

Share lock-up status

Lock-up expiry	Lock-up period	Shares	Portion of total (%)	Note
Jun 10, 2026	1 year	10,659,983	45.06	The largest Shareholder (GC) & executives / affiliates

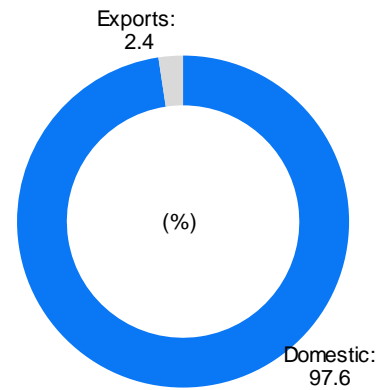
Source: DART, Samsung Securities

Revenue mix, by product (2025)



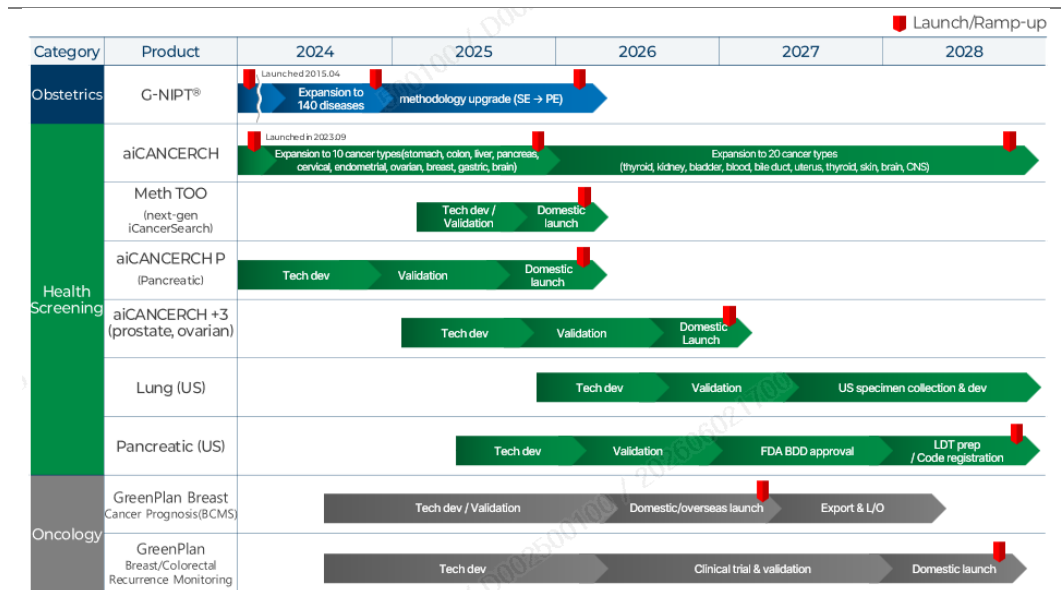
Source: Company data, Samsung Securities

Revenue mix, by region (2025)



Source: Company data, Samsung Securities

Pipeline



Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	18	24	27	26	32
Cost of goods sold	11	13	14	14	17
Gross profit	7	11	14	12	15
Gross margin (%)	38.8	44.6	50.2	45.2	46.4
SG&A expenses	9	14	14	13	13
Operating profit	-2	-3	0	-1	1
Operating margin (%)	-11.4	-13.4	0.6	-4.8	3.9
Non-operating gains (losses)	3	-1	-1	0	3
Financial profit	4	1	1	2	3
Financial costs	1	2	2	1	0
Equity-method gains (losses)	0	-0	0	0	0
Other	0	0	0	-1	-0
Pre-tax profit	0	-4	-1	-1	4
Taxes	0	-0	-0	0	0
Effective tax rate (%)	27.9	2.9	32.5	-11.5	2.5
Profit from continuing operations	0	-4	-1	-1	4
Profit from discontinued operations	0	0	0	0	0
Net profit	0	-4	-1	-1	4
Net margin (%)	1.6	-15.6	-2.0	-4.9	12.8
Net profit (controlling interests)	0	-4	-1	-1	4
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	-0	-0	4	2	4
EBITDA margin (%)	-0.3	-1.8	13.6	7.7	13.0
EPS (parent-based) (KRW)	18	-233	-30	-69	184
EPS (consolidated) (KRW)	18	-233	-30	-69	184
Adjusted EPS (KRW)*	18	-233	-30	-69	184

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	-0	-2	3	0	1
Net profit	0	-4	-1	-1	4
Non-cash profit and expenses	1	4	5	4	1
Depreciation	2	3	3	3	3
Amortization	0	0	0	0	0
Other	-1	2	1	1	-2
Changes in A/L from operating activities	-1	-3	-1	-3	-4
Cash flow from investments	2	5	-12	3	-12
Change in tangible assets	-3	-3	-7	-0	-0
Change in financial assets	5	11	-1	5	-5
Other	-0	-3	-4	-2	-7
Cash flow from financing	-0	-1	-1	-1	40
Change in debt	-2	-7	2	-10	-1
Change in equity	0	12	0	10	41
Dividends	0	0	0	0	0
Other	1	-5	-3	-1	-1
Change in cash	1	3	-10	3	29
Cash at beginning of year	9	11	14	4	7
Cash at end of year	11	14	4	7	35
Gross cash flow	1	1	4	3	5
Free cash flow	-3	-6	-4	0	1

Note: *Excluding one-off items;

**Fully diluted, excluding one-off items;

***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	30	24	15	14	51
Cash & equivalents	11	14	4	7	35
Accounts receivable	4	4	4	5	7
Inventories	1	1	1	1	2
Other current assets	15	5	5	0	7
Fixed assets	12	25	28	27	34
Investment assets	2	3	6	8	17
Tangible assets	7	13	13	10	8
Intangible assets	1	1	1	1	1
Other long-term assets	3	8	8	8	7
Total assets	42	49	43	41	85
Current liabilities	5	10	13	3	3
Accounts payable	1	1	1	0	0
Short-term debt	0	0	0	0	0
Other current liabilities	3	9	12	3	3
Long-term liabilities	19	12	5	4	4
Bonds & long-term debt	13	6	0	0	0
Other long-term liabilities	6	6	5	4	4
Total liabilities	23	22	18	8	6
Owners of parent equity	19	27	25	33	78
Capital stock	8	9	9	10	12
Capital surplus	10	21	21	30	69
Retained earnings	0	-3	-4	-5	-1
Other	0	-0	-1	-1	-1
Non-controlling interests' equity	0	0	0	0	0
Total equity	19	27	25	33	78
Net debt	-6	-5	6	-2	-36

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	36.5	30.4	13.2	-5.1	21.8
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)	18	-233	-30	-69	184
EPS (consolidated)	18	-233	-30	-69	184
Adjusted EPS**	18	-233	-30	-69	184
BVPS	1,185	1,466	1,381	1,692	3,310
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	37.0
P/B***	n/a	n/a	n/a	n/a	2.1
EV/EBITDA	n/a	n/a	1.5	-0.9-	30.5
Ratios (%)					
ROE	1.6	-16.5	-2.1	-4.3	7.3
ROA	0.7	-8.2	-1.2	-3.0	6.5
ROIC	-15.7	-21.3	0.5	-5.8	5.1
Payout ratio	0.0	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	-33.7	-19.1	22.5	-5.6	-46.1
Interest coverage (x)	-1.4	-1.9	0.2	-1.3	6.3

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/2
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	Industry
BUY Expected to increase in value by 15% or more within 12 months and is highly attractive within sector	OVERWEIGHT Expected to outperform market by 5% or more within 12 months
HOLD Expected to increase/decrease in value by less than 15% within 12 months	NEUTRAL Expected to outperform/underperform market by less than 5% within 12 months
SELL Expected to decrease in value by 15% or more 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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