COMPANY UPDATE

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▶ AT A GLANCE

BUY

Target price	KRW320,000	25%
Current price	**KRW256,000**	
Market cap	KRW3.8t/USD2.5b	
Shares (float)	14,661,028 (76.1%)	
52-week high/low	KRW405,000/KRW64,954	
Avg daily trading value (60-day)	KRW107.9b/ USD70.0m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Robotis (%)	-15.9	-4.5	266.6
Vs Kosdaq (%pts)	10.0	-1.5	229.6

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	320,000	320,000	0.0%
2026E EPS	-230	445	n/a
2027E EPS	939	798	17.6%

▶ SAMSUNG vs THE STREET

No of estimates	5
Target price	385,600
Recommendation	4.0

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

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Robotis (108490)

Korean robots can also be cost-effective

- Robotis is a compelling alternative in the humanoid and actuator markets, uniquely positioned to compete with low-cost Chinese players.
- Its strategic partnerships with a Korean conglomerate should: 1) alleviate concerns over its limited domestic partnerships relative to its strong overseas customer references; and 2) eventually lead to synergies.
- The company's core technological capabilities remain intact despite near-term earnings pressure from one-off cost.

WHAT'S THE STORY?

Competing on price with Chinese peers: Unlike most Korean robotics companies, which compete on delivery speed and after-sales service, Robotis has made price competitiveness its defining strength. Its newly launched bipedal humanoid, AI Sapience—released in April—is priced at around KRW10m, placing it squarely alongside entry-level Chinese models. Likewise, the Dynamixel Q actuator, unveiled in March, follows a price-parity strategy and is being actively marketed to Chinese humanoid OEMs. This aggressive pricing is supported by Robotis' ongoing expansion of manufacturing capacity in Uzbekistan, where it is targeting 5m units of annual production by 2031. However, the lack of a North American production base remains a structural vulnerability. Given US Commerce Secretary Lutnick's recent emphasis (May 23) on domestic robotics manufacturing, Robotis' lack of a local manufacturing presence means it is unlikely to benefit directly from near-term US supply-chain incentives.

Deepening partnership with LGE addresses captive-customer concerns: On May 22, Robotis signed an MOU with LG Electronics (LGE) to jointly invest in the former's actuator production facility in Uzbekistan. With over 90% of its components (excluding motors) produced in-house, integrating LGE's motor technology is expected to unlock meaningful synergies in gearbox and actuator performance and manufacturing scale. This collaboration is particularly significant given LGE's position as Robotis' second-largest shareholder (6.57%) despite the lack of visible operational collaboration until now. Although the investment amount has yet be disclosed, the MOU effectively addresses investor concerns about Robotis' limited domestic partnerships relative to its strong overseas references. Meanwhile, Taiwanese firm Mirle Automation's recent success in securing harmonic drive orders from Tesla highlights robust global appetite for high-quality, scalable components.

(Continued on the next page)

In Korea, only a handful of companies—primarily casing and camera module suppliers—are currently part of Tesla's value chain. Given Korean conglomerates' preference for domestic suppliers, the most viable path for component makers is to first build volume and credibility through Korean partners before leveraging that foundation to attract global OEMs.

View—Strategic direction solid, but earnings face pressure in near term: Robotis reported a 1Q26 operating loss of KRW11.8b due to a share-based compensation expense tied to employee performance incentives. While this was a one-off item, it marked a notable deviation from the company's consistent quarterly profitability throughout 2025. Given that full-year operating profit totaled just KRW3.3b in 2025, achieving full-year profitability in 2026 now appears uncertain.

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**29**	**30**	**39**	**55**	**94**
Cost of goods sold	14	14	15	21	33
Gross profit	**15**	**16**	**24**	**34**	**61**
Gross margin (%)	53.1	54.1	62.4	61.8	64.4
SG&A expenses	21	19	21	39	45
Operating profit	**-5**	**-3**	**3**	**-5**	**16**
Operating margin (%)	-18.2	-9.9	8.6	-9.0	16.7
Non-operating gains (losses)	**3**	**-2**	**3**	**2**	**0**
Financial profit	5	3	4	0	0
Financial costs	3	6	1	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	1	0	0	2	0
Pre-tax profit	**-3**	**-5**	**6**	**-3**	**16**
Taxes	-1	-2	1	0	2
Effective tax rate (%)	50.7	39.8	11.6	-9.1	10.0
Profit from continuing operations	-1	-3	5	-3	14
Profit from discontinued operations	0	0	0	0	0
Net profit	**-1**	**-3**	**5**	**-3**	**14**
Net margin (%)	-4.5	-10.1	13.6	-5.4	15.3
Net profit (controlling interests)	-1	-3	5	-3	14
Net profit (non-controlling interests)	0	0	0	0	1
EBITDA	-3	-0	6	-2	24
EBITDA margin (%)	-9.5	-1.5	15.0	-3.9	25.7
EPS (parent-based) (KRW)	-107	-240	377	-230	939
EPS (consolidated) (KRW)	-103	-232	394	-203	981
Adjusted EPS (KRW)*	-107	-240	377	-230	939

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**81**	**53**	**248**	**231**	**240**
Cash & equivalents	7	12	31	8	3
Accounts receivable	2	1	3	2	4
Inventories	15	13	14	19	29
Other current assets	56	27	200	201	203
Fixed assets	**34**	**47**	**72**	**87**	**99**
Investment assets	1	10	33	41	41
Tangible assets	26	28	28	35	47
Intangible assets	1	1	1	1	1
Other long-term assets	6	8	10	10	10
Total assets	**115**	**100**	**320**	**319**	**338**
Current liabilities	**19**	**4**	**5**	**7**	**12**
Accounts payable	1	0	1	1	1
Short-term debt	0	0	0	0	0
Other current liabilities	18	4	5	7	11
Long-term liabilities	**0**	**0**	**0**	**0**	**0**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0
Total liabilities	**19**	**4**	**6**	**7**	**13**
Owners of parent equity	**95**	**95**	**313**	**309**	**323**
Capital stock	6	7	7	7	7
Capital surplus	75	80	290	290	290
Retained earnings	16	13	18	14	28
Other	-2	-4	-2	-2	-2
Non-controlling interests' equity	**1**	**1**	**1**	**2**	**2**
Total equity	**96**	**96**	**314**	**311**	**325**
Net debt	-45	-20	-172	-150	-145

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**-5**	**5**	**7**	**-5**	**15**
Net profit	-1	-3	5	-3	14
Non-cash profit and expenses	-0	4	1	0	8
Depreciation	2	2	2	3	8
Amortization	0	0	0	0	0
Other	-3	2	-2	-2	-1
Changes in A/L from operating activities	-5	2	1	-4	-8
Cash flow from investments	**-4**	**10**	**-196**	**-18**	**-20**
Change in tangible assets	-2	-4	-2	-10	-20
Change in financial assets	-24	34	-141	-8	0
Other	22	-20	-53	-0	0
Cash flow from financing	**-9**	**-11**	**209**	**-0**	**0**
Change in debt	-18	-14	-2	-0	0
Change in equity	12	5	211	0	0
Dividends	0	0	0	0	0
Other	-4	-2	-1	0	0
Change in cash	-18	4	19	-23	-5
Cash at beginning of year	26	7	12	31	8
Cash at end of year	7	12	31	8	3
Gross cash flow	**-1**	**1**	**6**	**-3**	**22**
Free cash flow	**-7**	**1**	**5**	**-15**	**-5**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	12.7	3.1	29.6	41.0	71.5
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-based)	-107	-240	377	-230	939
EPS (consolidated)	-103	-232	394	-203	981
Adjusted EPS**	-107	-240	377	-230	939
BVPS	7,466	7,362	21,707	21,135	22,075
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	691.8	n/a	272.7
P/B***	4.0	3.1	12.0	12.1	11.6
EV/EBITDA	n/a	n/a	619.9	n/a	149.0
Ratios (%)					
ROE	-1.5	-3.3	2.5	-1.1	4.4
ROA	-1.1	-2.8	2.5	-0.9	4.4
ROIC	-6.3	-4.1	6.9	-11.0	21.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	-47.1	-20.7	-54.9	-48.1	-44.4
Interest coverage (x)	-2.8	-3.9	278.6	-10,672.2	62,875.8

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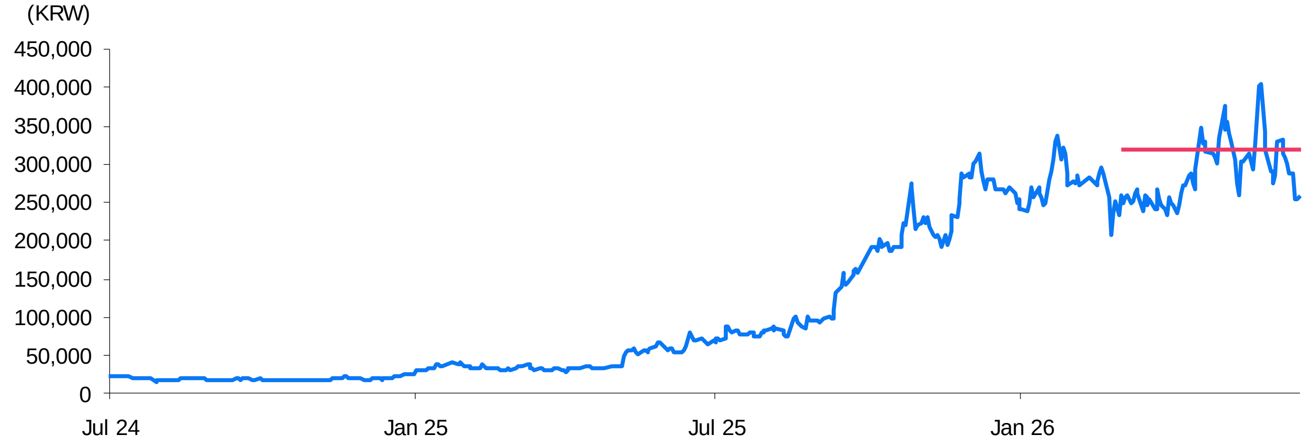

Rating changes over past two years (adjusted share prices)

Date	2026/3/11
Recommendation	BUY
Target price (KRW)	320000
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

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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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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