COMPANY UPDATE

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Innovation Team

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Seers (458870)

Growth slow, but direction intact

- Seers' sales focus on leading tertiary hospitals has slowed new contract wins, pushing 2Q results below consensus.
- Building on reference cases secured with leading tertiary hospitals in 1H, the company plans to realign sales efforts toward primary and secondary hospitals in 2H. Momentum in Middle East and US sales continues to gain traction.

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW24,200**
Market cap	KRW921.05b/USD648.9m
Shares (float)	38,059,740 (71.7%)
52-week high/low	KRW63,034/KRW11,006
Avg daily trading value (60-day)	KRW10.4b/ USD7.3m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Seers (%)	-26.6	-55.8	119.9
Vs Kosdaq (%pts)	-31.8	-43.2	107.8

SAMSUNG vs THE STREET

No of estimates	4
Target price	64,250
Recommendation	4.0

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

WHAT'S THE STORY?

2Q review: Seers reported 2Q sales of KRW28.4b (up 257% y-y but down 13% q-q) and an operating profit of KRW12.9b (up 772% y-y but down 7% q-q; for an operating margin of 45.4%), both significantly missing consensus estimates. Sales of thynC came in at KRW26.8b (up 299% y-y but down 14% q-q). In 1H, 70-80% of sales resources were focused on securing reference sites at leading tertiary hospitals. As demand grew for large ward contracts (30+ beds), deal cycles stretched more than three times longer than before, reducing new contract volume and causing a q-q sales dip. Sales of mobiCARE came to KRW1.5b (up 20% y-y and 10% q-q). Rising material costs due to war in the Middle East led hospitals to tighten spending, slowing new contracts over May-July, with UAE sales deferred to 2H. Still, COGS ratio improved by 6.8%pts to 29.1% (from 35.9% in 1Q), thanks to price stabilization via long-term server supply agreements and lowered outsourced installation costs stemming from the ability to enforce minimum order quantities (MOQ), made possible by accumulated installation volume. SG&A costs remained tightly controlled, lifting operating margin to 45.4%. Cumulative deployments of thynC now reach 220 facilities and over 20,000 beds. The company maintained annual guidance of 30,000 bed installations.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	28.4	256.7	(12.8)	(60.3)	(21.2)
Operating profit	12.9	771.8	(6.5)	(10.9)	(17.7)
Pre-tax profit	12.9	762.7	(5.7)	(10.3)	(13.2)
Net profit	13.0	762.4	(5.7)	(10.0)	(16.4)
Margins (%)					
Operating profit	45.4				
Pre-tax profit	45.6				
Net profit	45.8				

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	0.0	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

Samsung Securities

Reducing earnings volatility from large hospital competition and leveraging Middle East/US momentum to be critical in 2H: After posting strong earnings growth in 2025, the company posted its first quarterly growth pause, triggering a share price decline of over 6%. As a business model reliant on insurance reimbursement, structural earnings volatility has emerged amid intensified competition for large hospital clients. The key focus for 3Q is whether deferred orders will actually be recognized as sales. Over 2,000 hospital beds (around KRW8b) remain uncontracted, and building on reference cases secured with leading tertiary hospitals in 1H, the company plans to realign sales efforts toward primary and secondary hospitals with shorter lead time. Overseas, the biggest milestone in 3Q is the introduction of new health check-up reimbursement rates in the UAE, which could enable sales recognition from the initial shipment of 5,000 mobiCARE units. In the US, entry into the Medicare reimbursement system is targeted for 2H. Given the annual sales target of KRW120-130b based on an assumption of 15,000 new beds in 2H, market expectations for full-year earnings inevitably need tempering. The unit contract price per bed in 3Q (currently at KRW4m) will be a key indicator of domestic competitive pressure. However, if the pace of new contracts with nursing homes and primary hospitals accelerates in 2H, a re-rating could emerge.

Seers Technology: Performance and consensus

(KRWb)	2022	2023	2024	2025	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sales	**1.2**	**1.9**	**8.1**	**48.2**	**145.6**	**0.7**	**0.9**	**1.0**	**5.5**	**4.1**	**8.0**	**15.7**	**20.4**	**32.5**	**28.4**
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*	*26.8*
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*	*1.5*
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*	*0.1*
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**	**20.1**
Operating profit	**-8.0**	**-9.8**	**-8.7**	**16.3**	**63.3**	**-2.6**	**-2.9**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**8.7**	**13.9**	**12.9**
Net profit (controlling)	**-8.0**	**-9.9**	**-8.8**	**16.1**	**61.6**	**-2.7**	**-3.0**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**8.4**	**13.7**	**13.0**
Chg (% y-y)															
Sales		63.5	329.7	494.7	202.3					445.1	799.5	1499.1	272.1	699.6	256.7
ThynC		-37.3	1135.5	926.8						3625.3	8300.0	n/a	371.0	906.6	299.4
mobiCARE		155.0	157.0	35.9						43.5	65.4	38.9	12.2	40.0	19.5
Others		120.8	110.2	11.8						3057.3	-84.0	-628.9	-58.6	-56.9	584.5
Gross profit		49.6	-516.7	915.3						nm	nm	nm	328.3	692.5	250.2
Operating profit		22.7	-11.4	-288.1	287.5					nm	nm	nm	2546.2	nm	771.8
Net profit (controlling)		24.1	-11.5	-283.3	282.8					nm	nm	nm	2940.9	nm	762.4
Margin (%)															
Gross profit	-47.8	-43.7	42.4	72.4	0.0	*-6.0*	*-9.1*	*-3.7*	*65.6*	64.7	72.2	70.5	*75.5*	*64.1*	*70.9*
Operating profit	-693.0	-520.1	-107.2	33.9	43.5	*-346.3*	*-327.0*	*-359.1*	*6.0*	-14.5	18.7	42.7	42.6	42.6	45.4
Net profit (controlling)	-692.9	-526.1	-108.4	33.4	42.3	*-359.7*	*-340.9*	*-350.9*	*5.1*	-14.6	18.9	42.8	41.4	42.3	45.8

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**

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

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

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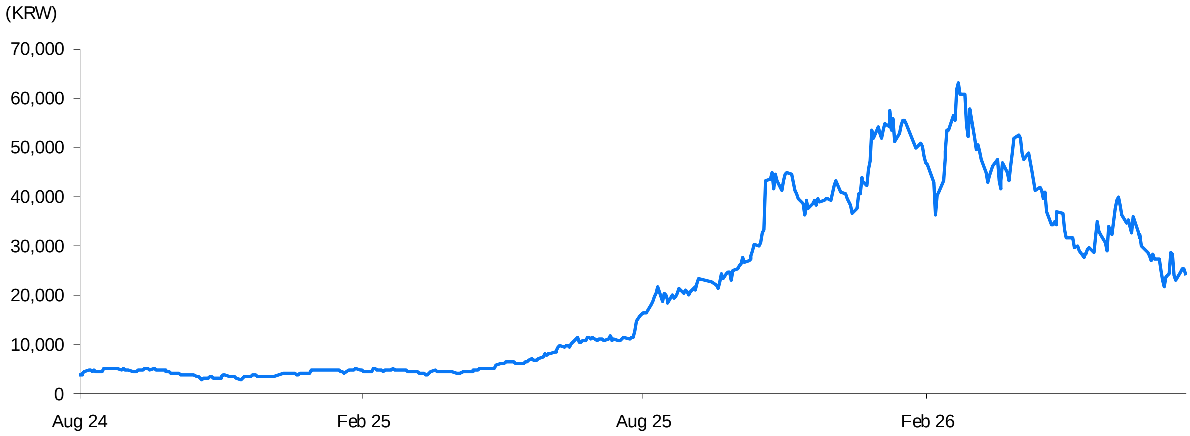
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/8/14
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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Percentage of ratings in 12 months prior to 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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