COMPANY UPDATE

2026. 2. 5

Innovation Team

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Seers Technology (458870)

Operating margin comfortably above 40%

- Seers Technology reported in-line 4Q results driven by strong penetration of ThynC (a real-time patient-monitoring solution) and improved profitability of mobiCARE (a wearable electrocardiogram [ECG] analysis patch and software).
- The company is strengthening its market position by securing long-term domestic customers through management services and long-term contracts. It also maintains commercialization momentum in the Middle East for this year.

WHAT'S THE STORY?

4Q25 review: Seers Technology reported sales of KRW20.4b (up 272.1% y-y and 29.7% q-q) and an operating profit of KRW8.7b (up 2,549.9% y-y and 29.4% q-q; in line with consensus). Sales of ThynC (a real-time patient-monitoring solution) hit KRW18.9b (up 371.0% y-y and 33.4% q-q), with the number of beds equipped with the system surpassing 12,000 as of 4Q25. Sales of mobiCARE (a wearable electrocardiogram [ECG] analysis patch and software) came in at KRW1.4b (up 12.2% y-y and 0.7% q-q) as subscription service sales (based on analysis volume) began to scale. Despite one-off expenses (eg, employee performance bonuses), the company achieved a 42.6% operating margin, led by high-margin ThynC sales growth, improved mobiCARE profitability, and reduced ECG analysis costs.

(Continued on the next page)

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW167,600**
Market cap	KRW2.1t / USD1.4b
Shares (float)	12,665,880 (71.7%)
52-week high/low	KRW172,200/KRW11,330
Avg daily trading value (60-day)	KRW25.3b/ USD17.4m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Seers Technology (%)	37.5	383.0	1,040.1
Vs Kosdaq (%pts)	18.8	248.0	651.9

SAMSUNG vs THE STREET

No of estimates	4
Target price	165,000
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	20.4	272.1	29.7	n/a	(1.7)
Operating profit	8.7	2,549.9	29.4	n/a	(3.7)
Pre-tax profit	8.5	2,183.8	27.0	n/a	n/a
Net profit	8.5	2,940.9	26.8	n/a	8.1
Margins (%)					
Operating profit	42.6				
Pre-tax profit	41.8				
Net profit	41.8				

Source: Company data, FnGuide, Samsung securities

VALUATION SUMMARY

	2022	2023	2024
Valuations (x)			
P/E	n/a	n/a	n/a
P/B	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a
Div yield (%)	n/a	n/a	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	(43.4)	(75.9)	(60.1)
Per-share data (KRW)			
EPS	-741	-905	-752
BVPS	1,644	740	1,705
DPS	0	0	0

2026 outlook-A year of overseas expansion: ThynC's core sales come from patient monitoring solutions. The company aims to expand its installed capacity from 11,000 beds in 2025 to 30,000 in 2026, 40,000 in 2027, and 54,000 in 2028. To support this growth, the company has established a nationwide real-time management system (ThynC Connected Hub) with a team of 40 people to ensure continuous customer retention post-installation. mobiCARE is not only part of the ThynC ecosystem but also a standalone solution eligible for reimbursement through ECG billing codes. The system is expected to expand among high-risk patients such as those with hypertension or type 2 diabetes. In 2026, the company targets mobiCARE growth through a partnership with PureHealth (the largest state-owned healthcare group in the Middle East, with over 100 hospitals and 300 clinics, generating KRW10t in annual sales). mobiCARE's FDA approval was slightly delayed due to software changes, but the company's commercialization plans remain on track for this year.

Stock performance and risks: Since end-2025, the stock has experienced increased volatility due to profit-taking and competition, but it maintains an upward trend supported by consistent earnings growth. Domestically, the company should remain competitive by increasing the share of 5-year contracts (vs. 3-year) and leveraging high compatibility with third-party sensors. Key risks include the need to demonstrate tangible results in the Middle East this year.

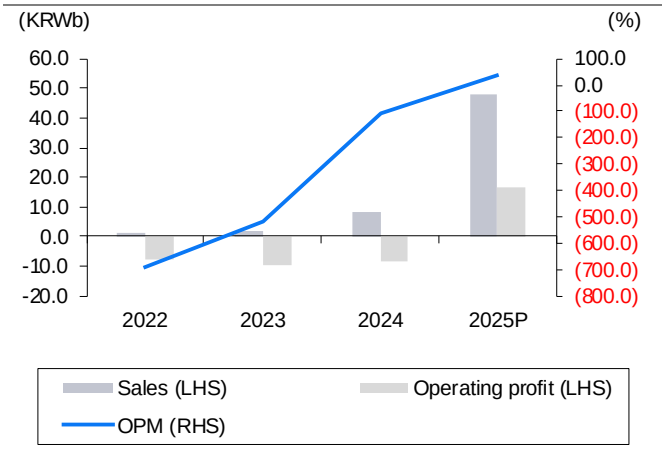
Seers Technology: Performance and consensus

(KRWb)	2022	2023	2024	2025P	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P
Sales	**1.2**	**1.9**	**8.1**	**48.2**	**94.5**	**0.7**	**0.9**	**1.0**	**5.5**	**4.1**	**8.0**	**15.7**	**20.4**
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*
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*
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*
Gross profit	**-0.6**	**-0.8**	**3.4**			**0.0**	**-0.1**	**0.0**	**3.6**	**2.6**	**5.7**	**11.1**	
Operating profit	**-8.0**	**-9.8**	**-8.7**	**16.3**	**39.3**	**-2.6**	**-2.9**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**8.7**
Net profit (controlling)	**-8.0**	**-9.9**	**-8.9**	**16.2**	**33.0**	**-2.7**	**-3.0**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**8.5**
Chg (% y-y)													
Sales	-	63.5	329.7	494.7	96.1	-	-	-	-	445.1	799.5	1499.1	272.1
ThynC	-	-37.3	1,135.5	926.8		-	-	-	-	3,625.3	8,300.0	n/a	371.0
mobiCARE	-	155.0	157.0	35.9		-	-	-	-	43.5	65.4	38.9	12.2
Others	-	120.8	110.2	11.8		-	-	-	-	3,059.5	-84.0	-628.9	-58.6
Gross profit	-	49.6	-516.7			-	-	-	-	Turned pos	Turned pos	nm	
Operating profit	-	22.7	-11.4	-288.1	140.8	-	-	-	-	Remained neg	Turned pos	Turned pos	1,224.5
Net profit (controlling)	-	24.1	-10.5	-282.4	104.0	-	-	-	-	Remained neg	Turned pos	Turned pos	1,146.5
Margin (%)													
Gross profit	n/a	n/a	42.4			-	-	-	-	64.7	72.2	70.5	
Operating profit	n/a	n/a	n/a	33.9	41.6	-	-	-	-	n/a	18.8	42.7	42.6
Net profit (controlling)	n/a	n/a	n/a	33.6	35.0	-	-	-	-	n/a	18.9	42.8	41.8

Note: Estimates are based on consensus

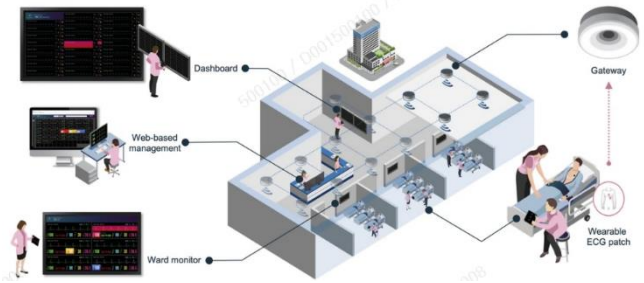
Source: QuantiWise, Samsung Securities

Seers Technology: Performance



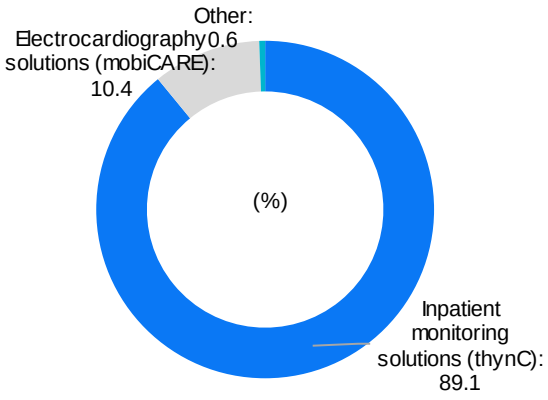
Source: Seers Technology, Samsung Securities

ThynC: Wearables, comms equipment, and software



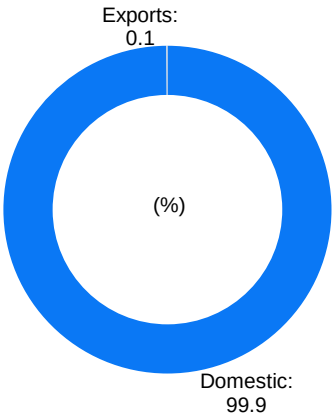
Source: Seers Technology, Samsung Securities

Sales, by product (2025)



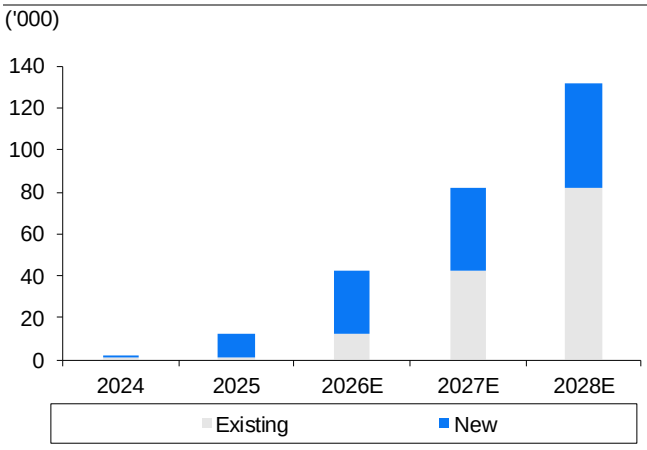
Source: Seers Technology, Samsung Securities

Sales, by region (1Q-3Q25 basis)



Source: Seers Technology, Samsung Securities

ThynQ: Domestic installation target



Source: Seers Technology, Samsung Securities

Share lockups: Status

Lock-up release date	Lock-up period	Number of locked-up shares	Stake (%)	Remarks
Jun 18, 2026	2 years	198,000	1.6	Related parties
Jun 18, 2027	3 years	3,386,280	26.9	Largest shareholder (CEO)

Note: As of 3Q25

Source: DART, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**1**	**1**	**1**	**2**	**8**
Cost of goods sold	1	2	2	3	5
Gross profit	**-0**	**-0**	**-1**	**-1**	**3**
Gross margin (%)	-6.8	-10.3	-47.8	-43.7	42.4
SG&A expenses	3	4	7	9	12
Operating profit	**-3**	**-4**	**-8**	**-10**	**-9**
Operating margin (%)	-487.3	-316.6	-693.0	-520.1	-107.2
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	**-3**	**-4**	**-8**	**-10**	**-9**
Taxes	0	0	0	0	0
Effective tax rate (%)	0.0	0.0	0.0	0.0	-1.1
Profit from continuing operations	-3	-4	-8	-10	-9
Profit from discontinued operations	0	0	0	0	0
Net profit	**-3**	**-4**	**-8**	**-10**	**-9**
Net margin (%)	-524.8	-319.6	-692.9	-526.1	-109.5
Net profit (controlling interests)	-3	-4	-8	-10	-9
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	-3	-4	-7	-9	-8
EBITDA margin (%)	-462.8	-292.9	-648.7	-467.6	-93.3
EPS (parent-based) (KRW)	-416	-476	-741	-905	-752
EPS (consolidated) (KRW)	-416	-476	-741	-905	-752
Adjusted EPS (KRW)*	-416	-476	-741	-905	-752

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**10**	**23**	**12**	**6**	**16**
Cash & equivalents	10	21	10	4	11
Accounts receivable	0	0	1	1	4
Inventories	0	1	1	1	1
Other current assets	0	0	0	0	0
Fixed assets	**1**	**1**	**9**	**11**	**12**
Investment assets	0	0	0	0	1
Tangible assets	0	1	9	11	10
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	0	0	0
Total assets	**11**	**24**	**21**	**17**	**28**
Current liabilities	**4**	**3**	**3**	**7**	**4**
Accounts payable	0	0	0	0	0
Short-term debt	1	0	0	5	2
Other current liabilities	3	3	3	2	2
Long-term liabilities	**2**	**1**	**1**	**2**	**3**
Bonds & long-term debt	1	0	0	0	0
Other long-term liabilities	1	1	1	2	3
Total liabilities	**6**	**5**	**3**	**9**	**7**
Owners of parent equity	**5**	**19**	**18**	**8**	**21**
Capital stock	1	1	1	5	6
Capital surplus	17	35	42	38	60
Retained earnings	-14	-18	-26	-36	-45
Other	0	0	0	0	0
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**5**	**19**	**18**	**8**	**21**
Net debt	-6	-19	-9	2	-8

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**-2**	**-4**	**-9**	**-8**	**-11**
Net profit	-3	-4	-8	-10	-9
Non-cash profit and expenses	1	1	1	1	2
Depreciation	0	0	0	1	1
Amortization	0	0	0	0	0
Other	0	0	1	0	1
Changes in A/L from operating activities	1	-0	-2	1	-4
Cash flow from investments	**-0**	**-0**	**-9**	**-1**	**-1**
Change in tangible assets	-0	-0	-9	-1	-0
Change in financial assets	0	0	0	0	0
Other	-0	0	-0	-0	-1
Cash flow from financing	**11**	**16**	**6**	**3**	**19**
Change in debt	-1	-2	-1	5	-3
Change in equity	12	18	7	-0	23
Dividends	0	0	0	0	0
Other	-0	-0	-0	-2	-0
Change in cash	9	12	-11	-6	7
Cash at beginning of year	1	10	21	10	4
Cash at end of year	10	21	10	4	11
Gross cash flow	**-3**	**-4**	**-7**	**-8**	**-7**
Free cash flow	**-3**	**-5**	**-17**	**-9**	**-11**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	-54.2	116.8	-16.8	63.5	329.7
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)	-416	-476	-741	-905	-752
EPS (consolidated)	-416	-476	-741	-905	-752
Adjusted EPS**	-416	-476	-741	-905	-752
BVPS	514	1,794	1,644	740	1,705
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	6.2
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
Ratios (%)					
ROE	-860.4	-37.6	-43.4	-75.9	-60.1
ROA	-53.9	-25.9	-35.6	-51.6	-39.2
ROIC	-937.3	-771.8	-145.2	-92.7	-68.6
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	-118.1	-100.9	-47.8	26.5	-36.2
Interest coverage (x)	-19.6	-33.3	-85.6	-46.6	-22.2

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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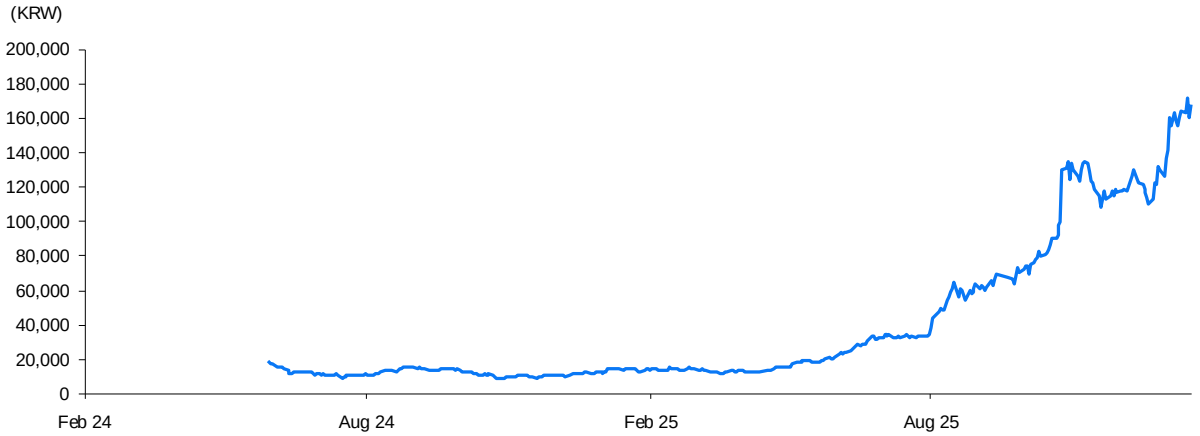
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/2/5
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 2025.12.31

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