COMPANY UPDATE

2026. 3. 20

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Curiox Biosystems (445680)

High-margin software to spur turnaround

- Curiox BioSystems has developed automated cell analysis equipment and software that are compatible with third-party workstations.
- The firm's earnings should gain momentum once it starts supplying Pluto Wash technology to global CROs and large pharmas.

WHAT'S THE STORY?

Supplying equipment and software for flow cytometry: Curiox BioSystems, founded in 2018 and listed on the Kosdaq in Aug 2023, develops and manufactures automated systems for cell analysis. The company has revolutionized traditional workflows—where manual centrifugation could take up to five hours—by introducing Pluto Alpha and Pluto Workstation, which together improve cell recovery (after washing) and minimize intervention from researchers. Through a partnership with global life sciences leader Revvity, Curiox BioSystems produces the Pluto Workstation under an OEM agreement, with Revvity's Hong Kong plant able to make around 700 units per month. From this year, Curiox BioSystems plans to expand beyond its own hardware by licensing Pluto Code (software that is compatible with systems made by vendors such as Beckman Coulter and Hamilton).

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW131,700
Market Cap	KRW2.3t/USD1.5b
Shares (float)	17,119,833 (82.5%)
52-week high/low	KRW139,600/KRW15,430
Avg daily trading value (60-day)	KRW18.9b/ USD12.6m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Curiox Biosystems(%)	17.6	131.1	658.2
Vs Kosdaq (%pts)	19.4	74.4	389.6

SAMSUNG vs THE STREET

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

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	6	7	7	5
Operating profit (KRWb)	(8)	(11)	(11)	(13)
Net Profit (KRWb)	(15)	(11)	(10)	(8)
EPS (adj) (KRW)	n/a	n/a	n/a	n/a
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	(128.6)	(135.7)	(126.8)	(235.4)
ROE (%)	(127.1)	(46.5)	(20.8)	(15.9)
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

High-compatibility software technology—key advantage: Curiox's Pluto Wash technology, an evolution of its original Laminar Wash method, is designed to run natively on standard laboratory workstations that already exist in research facilities. Leading global CRO IQVIA, major pharmaceutical firm AstraZeneca, and other companies have either adopted Pluto Wash or are evaluating it as a next-generation solution. Its core technical innovations are protected by patents. With the lab automation market projected to grow at a CAGR of 8% over 2025-2031, Curiox's key differentiator is its ability to transform existing hardware into automated systems with a simple software update—bypassing the need for costly equipment upgrades. The company targets generating over 50% of its sales from Pluto Code in 2026. With enterprise-level adoption discussions already underway with top pharmaceutical clients (since 2Q25), it is likely to win orders and establish track records in the not-too-distant future.

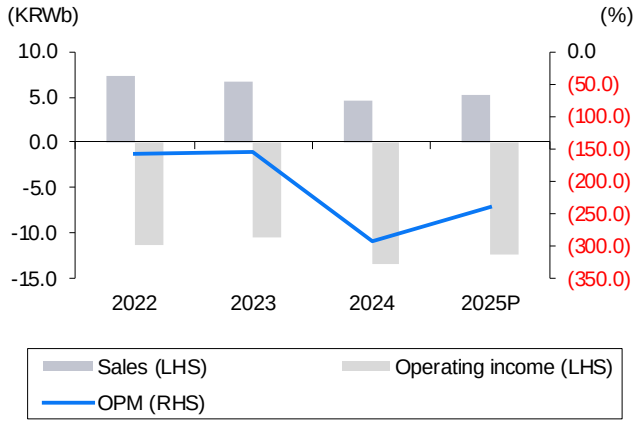
Financials and risks: As of 3Q25, the company held KRW20b in cash and cash equivalents, with annual SG&A expenses of around KRW15b. Achieving profitability in 2026 should be pivotal to securing funding in the future. Outstanding convertible bonds total KRW4b, with an exercise price of KRW21,350 per share (187,000 shares).

Curiox Biosystems

(KRWb)	2022	2023	2024	2025P	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P
Revenue	7.2	6.8	4.6	5.2	1.6	1.1	1.0	1.0	0.9	1.0	1.4	1.8
Cell pretreatment automation equipment	5.4	4.6	2.5		0.9	0.6	0.5	0.5	0.4	0.5	0.9	
Plate	0.5	0.5	0.5		0.1	0.1	0.2	0.1	0.1	0.2	0.1	
Accessories	0.6	0.7	0.5		0.2	0.1	0.1	0.1	0.1	0.1	0.0	
Other	0.7	0.9	1.0	5.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	
Gross profit	4.7	3.8	2.6		0.8	0.6	0.5	0.6	0.6	-0.3	0.8	
Operating profit	-11.4	-10.6	-13.4	-12.3	-3.3	-3.2	-3.3	-3.6	-3.0	-4.0	-2.7	-2.7
Net profit (controlling)	-11.5	-10.0	-8.1	-27.2	-2.7	-3.1	-4.0	1.7	-3.6	-18.3	-3.0	-2.3
Chg (% y-y)												
Revenue		-6.2	-32.4	4.6					-41.9	-8.9	45.5	93.5
Cell pretreatment automation equipment		-15.0	-46.4						-53.8	-17.0	99.3	
Plate		10.8	2.1						-36.1	18.0	-48.3	
Accessories		27.9	-27.4						-67.5	-17.5	-26.3	
Other		21.2	15.0	361.7					10.0	-1.2	30.1	
Gross profit		-19.2	-33.1						-27.4	-149.2	60.5	
Operating profit		-7.6	26.7	-11.8					n/a	n/a	n/a	n/a
Net profit (controlling)		-12.7	-19.4	-2.3					n/a	n/a	n/a	n/a
Margin (%)												
Gross profit	65.4	56.4	55.8		53.5	53.9	53.6	63.9	66.9	-29.1	59.1	
Operating profit	-157.8	-155.5	-291.6	-245.8	-205.4	-295.5	-342.6	-379.6	-328.0	-397.5	-193.6	-143.6
Net profit (controlling)	-158.8	-147.9	-176.3	-164.6	-167.4	-281.4	-422.3	173.8	-392.4	-1834.1	-218.8	-122.9

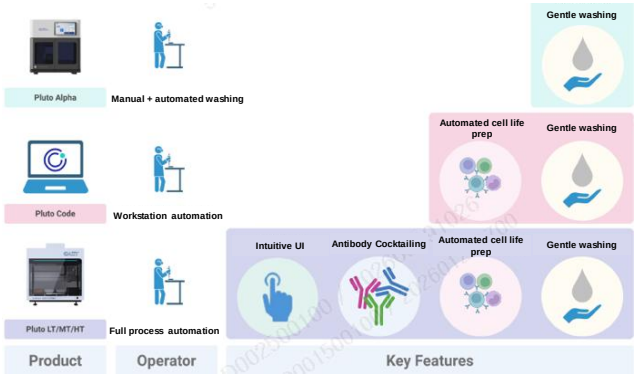
Source: QuantiWise, Samsung Securities

Curiox BioSystems' earnings



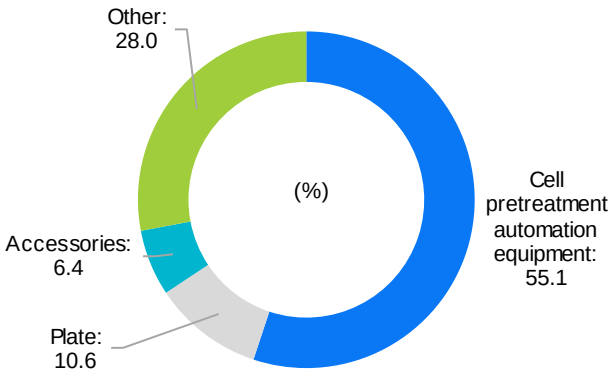
Source: Curiox Biosystems, Samsung Securities

Equipment/software for various laboratory environments



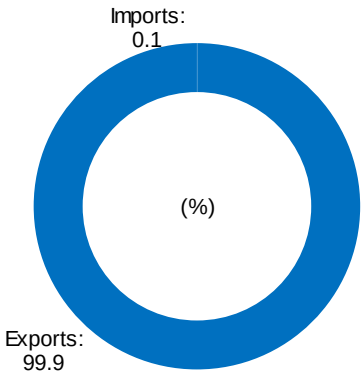
Source: Curiox Biosystems

Revenue, by product (1Q-3Q25 basis)



Source: Curiox Biosystems, Samsung Securities

Revenue, by type (1Q-3Q25 basis)



Source: Curiox Biosystems, Samsung Securities

Mid-to-long-term growth strategy leading from software to equipment

- **2025-2026 outlook**
  - Secure Pluto product references and discuss sales contracts with global equipment/reagent companies at the same time

Category	Sales status	Note
Region	30+ countries	Major countries like U.S., Europe
Own sales capability	40+ countries (main regions centered)	Sales to global biopharma
External sales capability	Discussing sales contracts with global companies	Radical increase in credibility and awareness

- **2026-2028 outlook (Radial technology diffusion)**
  - **Diffusion centered on Pluto Code* expected**
  - **Generate >70% of performance through partnerships (OEM, etc.)**
  - **Consumables revenue mix expected at 20-40+%**

  Pluto Code is software → Gross margin close to 100%
- **2028-2030 outlook (Standardization-based growth)**
  - **Equipment-centered revenue expected**
  - **Generate >70% of performance through partnerships (OEM, etc.)**
  - **Consumables revenue mix expected at 20-40+%**

Source: Curiox Biosystems, Samsung Securities

Curiox BioSystems: Lock-up status

Release date	Lock-up period	Number of shares	Weight (%)	Notes
Aug 10, 2026	3 years	3,784,378	23.4	Largest shareholder, shareholders requiring lock-up

Note: Based on 3Q25 quarterly report
Source: DART, Samsung Securities

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**4**	**6**	**7**	**7**	**5**
Cost of goods sold	1	2	3	3	2
Gross profit	**3**	**3**	**5**	**4**	**3**
Gross margin (%)	66.8	63.3	65.4	56.4	55.8
SG&A expenses	6	12	16	14	16
Operating profit	**(3)**	**(8)**	**(11)**	**(11)**	**(13)**
Operating margin (%)	(74.5)	(151.0)	(157.8)	(155.5)	(291.6)
Non-operating Gains(Losses)	**(3)**	**(6)**	**0**	**0**	**5**
Financial Profit	0	0	3	1	9
Financial Costs	3	7	3	1	4
Gains(Losses) in Equity Method	0	0	0	0	0
Other	0	0	0	0	(0)
Pre-tax profit	**(6)**	**(15)**	**(11)**	**(10)**	**(8)**
Taxes	(0)	(0)	0	(0)	0
Effective tax rate (%)	2.3	1.1	(1.8)	1.7	(1.2)
Profit from continuing operations	(6)	(15)	(11)	(10)	(8)
Profit from discontinued operations	0	0	0	0	0
Net profit	**(6)**	**(15)**	**(11)**	**(10)**	**(8)**
Net margin (%)	(143.2)	(263.0)	(158.9)	(147.9)	(176.3)
Net profit (Controlling Interests)	(6)	(15)	(11)	(10)	(8)
Net profit (Non-controlling Interests)	0	(0)	(0)	(0)	(0)
EBITDA	(2)	(7)	(10)	(9)	(11)
EBITDA margin (%)	(49.0)	(128.6)	(135.7)	(126.8)	(235.4)
EPS(parent) (KRW)	n/a	n/a	n/a	n/a	n/a
EPS(consolidated) (KRW)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS (KRW)*	n/a	n/a	n/a	n/a	n/a

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**10**	**23**	**14**	**22**	**32**
Cash & equivalents	7	11	6	18	24
Accounts receivable	1	1	2	2	1
Inventories	1	2	3	2	2
Other current assets	1	9	4	0	6
Fixed assets	**31**	**33**	**35**	**36**	**38**
Investment assets	0	0	0	0	0
Tangible assets	0	0	1	1	1
Intangible assets	31	32	33	34	36
Other long-term assets	0	0	0	1	1
Total assets	**41**	**56**	**49**	**58**	**71**
Current liabilities	**22**	**48**	**3**	**3**	**20**
Accounts payable	0	1	1	0	0
Short-term debt	0	0	0	0	0
Other current liabilities	22	47	2	2	20
Long-term liabilities	**2**	**2**	**2**	**2**	**2**
Bond & long-term debt	0	0	0	0	0
Other long-term liabilities	2	2	2	2	2
Total liabilities	**24**	**50**	**5**	**5**	**22**
Owners of parent equity	**17**	**6**	**44**	**53**	**49**
Capital stock	1	1	3	4	8
Capital surplus	28	28	72	89	85
Retained earnings	(9)	(24)	(35)	(45)	(54)
Other	(2)	1	4	5	9
Non-controlling interests equity	**0**	**0**	**0**	**0**	**0**
Total equity	**17**	**6**	**44**	**53**	**49**
Net debt	2	(3)	(8)	(17)	(11)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**(3)**	**(5)**	**(10)**	**(8)**	**(10)**
Net profit	(6)	(15)	(11)	(10)	(8)
Non-Cash Profit and Expense	5	9	2	1	(2)
Depreciation	0	0	1	1	1
Amortization	1	1	1	1	2
Others	3	8	1	(0)	(5)
Changes in A/L from Operating Activities	(1)	0	(1)	0	0
Cash flow from investments	**2**	**(8)**	**5**	**3**	**(4)**
Change in Tangible Assets	(0)	(0)	(1)	(0)	(0)
Change in Financial Assets	2	(8)	6	3	(5)
Other	(0)	0	(0)	(0)	1
Cash flow from financing	**0**	**17**	**(0)**	**18**	**20**
Change in debt	2	7	(16)	1	17
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	0	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	(1)	4	(5)	12	6
Cash at beginning of year	8	7	11	6	18
Cash at end of year	7	11	6	18	24
Gross cash flow	**(2)**	**(5)**	**(9)**	**(9)**	**(10)**
Free cash flow	**(3)**	**(5)**	**(11)**	**(8)**	**(10)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	218.0	26.0	31.0	(6.2)	(32.4)
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)	n/a	n/a	n/a	n/a	n/a
EPS(consolidated)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS **	n/a	n/a	n/a	n/a	n/a
BPS	n/a	n/a	n/a	n/a	n/a
DPS (common)	n/a	n/a	n/a	n/a	n/a
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 (%)	(29.9)	(127.1)	(46.5)	(20.8)	(15.9)
ROA (%)	(14.2)	(29.9)	(22.0)	(18.9)	(12.6)
ROIC (%)	(14.1)	(66.5)	(56.6)	(27.7)	(35.1)
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	10.7	(60.9)	(19.0)	(32.0)	(22.6)
Interest coverage (x)	(2.4)	(4.9)	(4.1)	(410.8)	(19.1)

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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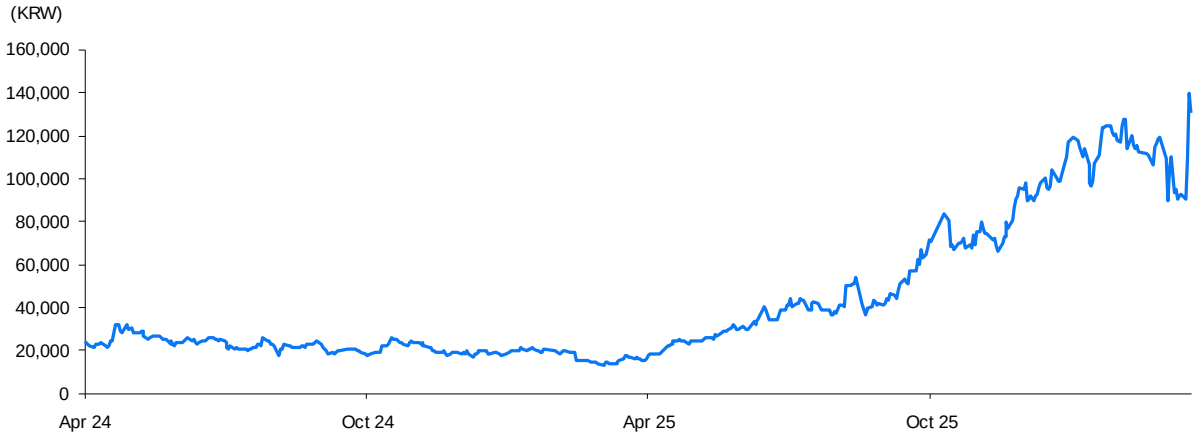
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/20
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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* 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

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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