NRG CASE STUDY

Selling the whole *door*

How a Korean fingerprint-algorithm company chose to sell complete access-control systems and its own software platform, and what that choice has and has not delivered by mid-2026.

KOSDAQ 236200 · Suprema Inc.

Integrated security systems, share of FY2025 revenue	Revenue FY2025 (FY2019: ₩72.1bn)	Exports, share of FY2025 revenue	AI-based products, share of FY2025 revenue (company measure)
78.5%	₩137.3bn	80.7%	53%

Nathan Research Group

Evidence base: Suprema's Annual Report FY2025 and Half-Year Report 2026 (DART), with the Half-Year Report 2025 and the Annual Reports FY2021–FY2022 (via OpenDART) for comparatives; three research-house market sizings; company releases and trade press, 2006–2026; NRG network bench as of 2026-09-30. A business case prepared in Seoul, 2026-09-30. Not investment advice.

Contents

Suprema could earn its living from the fingerprint matcher or from the whole access-control system built around it. Two board resolutions, in July 2015 and December 2024, moved the listed company toward the system.

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HOW TO READ THIS CASE

The case follows one decision and what came after it. Company financials appear only as evidence of what the decision did, and nothing here is a recommendation. What management intended is cited to what the company said; where the filings are silent, the reading is marked as NRG's. Bracketed numbers point to the Source Register at the end.

Case Summary

THE DECISION IN BRIEF

Suprema was founded in May 2000 on a fingerprint algorithm that went on to rank first at FVC2004 and FVC2006[1]. It could license the algorithm, sell identity systems to governments, or sell the whole access-control system (§2). The filings are consistent with Suprema choosing the whole system, and two board resolutions point that way.

On 8 July 2015 the board resolved to split the company[2]. The new listed Suprema took the biometric systems and solutions businesses[2]; government ID stayed with the parent[3]. On 3 December 2024 the board resolved to absorb Suprema AI, an AI software subsidiary[2]. Suprema launched two software platforms in the same period: BioStar X, which the filings date to September 2024[2], and the cloud-native BioStar Air, in May 2025[4].

Integrated security systems, share of revenue

78.5%

FY2025; 81.0% in H1 2026

Revenue

₩137.3bn

FY2025; ₩72.1bn in FY2019, ₩57.8bn in FY2020

Operating margin

23.8%

FY2025; 18.4% in FY2020, 34.1% in FY2019

Biometric solutions revenue

−4.5%

H1 2026 year on year; systems +22.5%

The H1 2026 filing added a new line: system software, cloud and integration with other security systems will decide competitiveness, along with biometric technology itself[5].

THE QUESTION THIS CASE LEAVES OPEN

Can a Korean device maker own the software layer of enterprise access control, when the majors own the platforms and Chinese makers are closing the gap on the device? The filings do not disclose software or cloud revenue, so the answer has to come from people who have worked at competitors and buyers (§6).

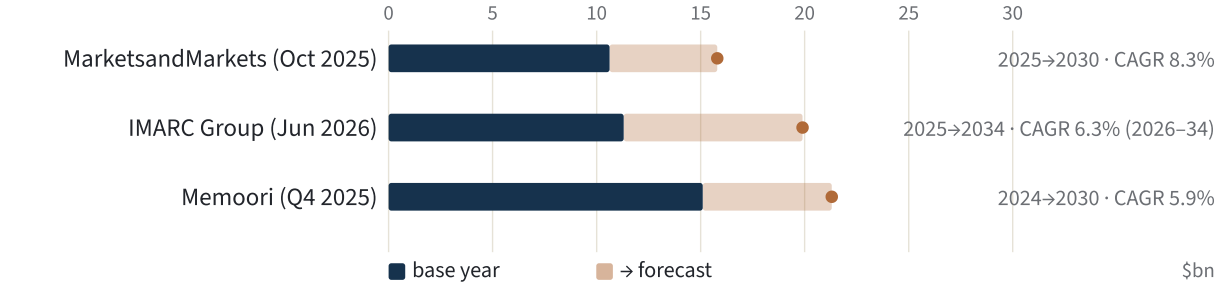
1 The Situation

In 2014 electronic access control was an equipment market of $3.1–3.5bn[6]. Excluding China, it was expected to grow 6–8% a year to 2019, with biometric access control the fastest-growing product segment[6].

It was a card-and-reader business. Lock and credential makers ran the software platforms, and those platforms accepted readers from other makers. Biometrics was one product line inside that structure. Fingerprint was its main modality. Suprema's FY2025 filing still calls it the most widely used, with face recognition gaining fast once AI improved accuracy[2].

Today's estimates are not comparable with the 2014 figures because they add software, services and, in one case, credentials. Three research houses now put the market at $10.6–15.1bn in 2024–25 and forecast growth of 5.9–8.3% a year[7][8][9].

Exhibit 1 · Access-control market by research house, $bn: scope differs more than direction



Source: MarketsandMarkets (2025-10), hardware, software and services; IMARC Group (2026-06), whose CAGR covers 2026–2034; Memoori (Q4 2025), includes credentials. Base years and horizons differ by house.

Suprema's starting position

PhD engineers from Samsung, Daewoo and ETRI set up Suprema[1]. It built hardware around its algorithm: SFM fingerprint modules[2], the BioStation terminal in 2006[10] and BioStar access-control software[11]. In May 2012 ADI, which Suprema describes as North America's largest security distributor, began carrying the BioStar line[11][2].

Exports began in 2003[1]. By 2014, on company figures reported at the time, most revenue came from outside Korea[3], so selling abroad was settled before the split. Project work made results lumpy, as Middle East delays showed in early 2015[3]. The algorithm itself could earn in three ways, set out in §2.

Fingerprint matching was also moving into phones. In July 2015 CEO Lee Jae-won said that once Apple put a fingerprint sensor in the iPhone, more than 300 million people saw the need for the technology[3].

Exhibit 2 · **Suprema before the split, 2007–2015: an export-led, project-lumpy business**

Period	Item	Value
2007	Revenue / operating profit	₩11.2bn / ₩4.0bn
2007	Exports (2004: $1m)	$7m
2014	Revenue / operating profit	₩65.8bn / ₩17.3bn
2014	Revenue from outside Korea	77.5%
Q1 2015	Revenue / operating profit, year on year	−30.2% / −64.3%

Source: Korea IR Council (2023-03), company history; Economist Korea (2015-07). 2014 and Q1 2015 figures are company figures reported at the time, for the original company including the ID business.

Where value has moved since

By the mid-2020s buyers wanted two things at once: identity carried on the device or the phone rather than on a card, and one software platform across doors, cameras and sites. About two-thirds of organisations surveyed in early 2025 said they were moving to unified, software-driven platforms[12].

Value is moving from hardware margins to recurring software, managed services and cloud subscriptions[9], and software is forecast to grow fastest of any part of the market to 2030[7]. On the supply side, 28 mid-sized vendors, each with $100m–$1bn of revenue, together held about 64% of global access-control revenue in 2024[9].

For a maker of biometric readers, the order of purchase matters. If buyers choose the platform first, the reader becomes a component chosen inside someone else's system. These surveys describe the market around the second resolution, in December 2024 (§2); they say nothing about 2015.

Exhibit 3 · What buyers and research houses said about demand and supply, 2024–25

Signal	Value	Source
Organisations using biometrics / planning to	35% / 13%	HID survey, Feb 2025
Name mobile credentials a top trend	61%	HID survey, Feb 2025
Software growth 2025–2030, fastest offering	10.5% a year	MarketsandMarkets, Oct 2025
Revenue share of vendors above $1bn, 2024	24.4%	Memoori, Q4 2025

Source: HID, 2025 State of Security and Identity Report (2025-02, 1,800 respondents); MarketsandMarkets (2025-10); Memoori (Q4 2025).

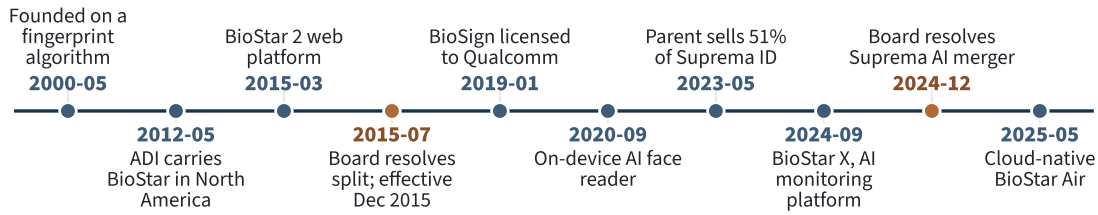
2 The Decision

The filings are consistent with a choice to make the listed company sell the whole door: the reader, the controller and the BioStar software that ties them together. No 2015 statement puts the choice in those words. Two board resolutions, nine years apart, point that way.

The first, on 8 July 2015, split the company[2]. BioStar 2, a web-based access-control platform, had launched that March[13]. From 31 December 2015 a new Suprema, re-listed on KOSDAQ in February 2016, held the biometric systems and solutions businesses; the parent, renamed Suprema HQ, kept the rest[2], including government identity[3]. The company gave governance transparency and operating efficiency as its reasons[3]. In 2017 Lee Jae-won, by then chairman, said the restructuring had left Suprema with only high-growth businesses[14].

The second came after growth slowed and the majors had bought into cloud access and biometric devices (§3, Exhibit 8). On 3 December 2024 the board resolved to absorb Suprema AI, a wholly owned AI software company founded in October 2021, with effect from 20 February 2025[2]. The stated purpose was synergy, management efficiency and competitiveness[2]. NRG reads it as a software commitment: it put AI video and face modules inside the listed company[2].

Exhibit 4 · From algorithm to platform, 2000–2025: gold marks the two board resolutions



Source: Suprema Annual Report FY2025; Korea IR Council (2023-03, 2023-11); SDM Magazine (2012-05); ACN Newswire (2015-03, 2019-01); SecurityBrief Asia (2025-05). The merger took effect on 2025-02-20.

What management said, 2025–2026

By 2025 management was describing the choice in interviews; the filings followed in 2026. Lee Jae-won described a portfolio running "from biometric algorithms based on AI technology to solutions, then devices, system software and cloud"[15]. In September 2026 co-CEO Kim Han-chul said that superior technology alone cannot build a dominant position without a strong ecosystem to support it[16].

Three ways to sell a fingerprint

On the licensing road, Suprema licensed BioSign to Qualcomm for ultrasonic under-display fingerprint sensors in January 2019[17], and BioSign has shipped in Samsung Galaxy phones from the S10 to the S26[2]. That road depended on a few phone makers, and in 2020 a broker note expected a major phone maker's supply chain to take some low-end optical algorithms in-house[18].

Government identity left the group: Suprema HQ carved it into Suprema ID in April 2017 and sold 51% of that company in May 2023[19][20]. The systems road had two outlets: Suprema's own platform, and readers sold to run on other platforms such as Genetec[21].

Exhibit 5 · The three paths for the algorithm and what became of each

Path	What it meant	What became of it	Weight, FY2025
License the algorithm, sell modules	BioSign for phones; SFM modules for other makers	Qualcomm licence (2019); a broker note expected a major phone maker's supply chain to take some low-end work in-house (2020)	Biometric solutions line: 10.5% of revenue
Government identity	Fingerprint databases, e-ID, e-passports	Kept by the parent (2015); Suprema ID (2017); 51% sold (2023)	Outside the company
Complete systems (chosen)	**Reader, controller and BioStar, later cloud and video; readers also sold onto other platforms such as Genetec**	**BioStar 2 (2015); Suprema AI merger (2025); BioStar X and BioStar Air**	**Integrated security systems line: 78.5% of revenue, including readers sold onto other platforms**

Source: Suprema Annual Report FY2025; Korea IR Council (2023-03, 2023-11); eBest Investment & Securities (2020-01); ACN Newswire (2019-01); Genetec partner hub.

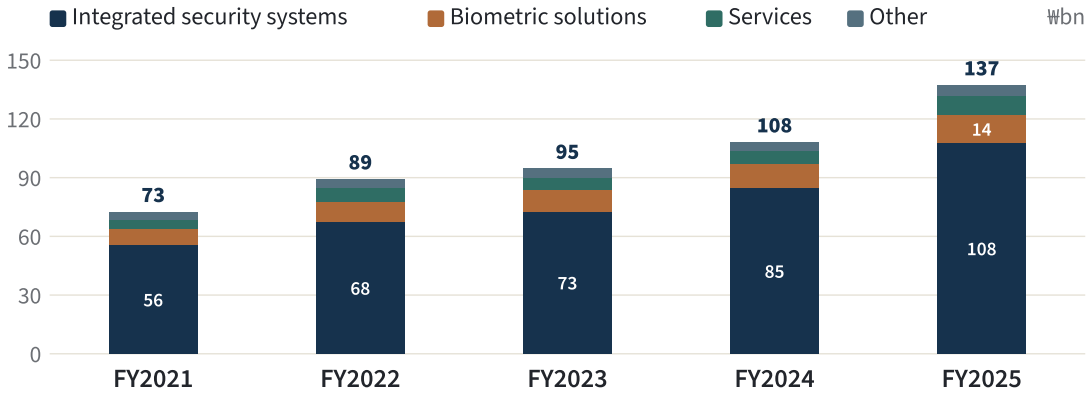
3 The Execution

PRODUCT, CHANNEL, PLATFORM

In September 2020, as the pandemic raised demand for touchless entry, Suprema launched its first on-device AI face reader, FaceStation F2[2][22][23].

BioStation 3 followed in September 2022, reading faces, QR codes, mobile credentials and RFID cards with a neural processor on the device[24]. By FY2025 face-recognition revenue had overtaken fingerprint, and AI-based products made up 53% of revenue by the company's measure[2]. Suprema assembled the devices at its own plant in Seongnam, which made 270,566 units in FY2025 at 92.8% utilisation[2].

Exhibit 6 · Revenue by product line, FY2021–FY2025, ₩bn: systems grew from ₩55.6bn to ₩107.8bn



Source: Suprema Annual Report FY2025 (FY2023–FY2025); FY2021–FY2022 from the FY2022 Annual Report as relayed by the Korea IR Council (2023-11). Totals rounded.

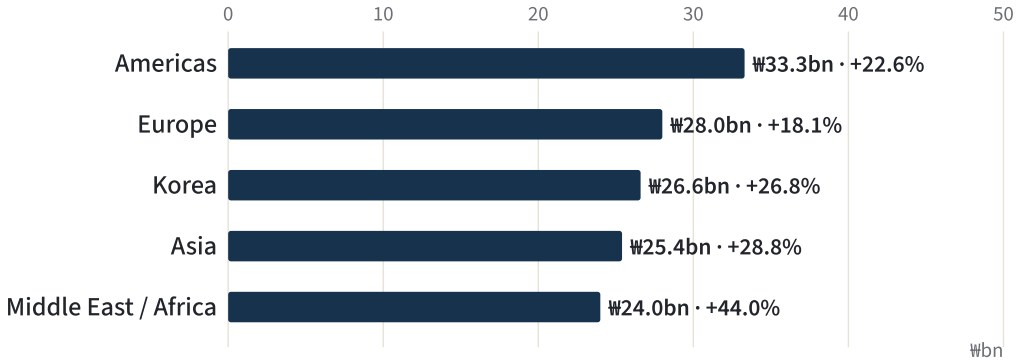
Biometric solutions grew too, from a small base: in FY2025 SFM modules brought in about ₩8.0bn and BioSign ₩6.4bn[2].

Channel: built country by country

Suprema sold the systems abroad through subsidiaries and distributors. It opened a UK subsidiary in July 2016, then units in France, the Middle East, Japan, the United States, Mexico and India by July 2022. It closed its German unit and its first North American unit along the way[2]. In North America, Anixter, Wesco and other distributors joined ADI in December 2020[23].

No region exceeded 25% of FY2025 revenue, no customer reached 10%, and exports made up 80.7% of the total[2].

Exhibit 7 · Revenue by region, FY2025, ₩bn, and growth on FY2024: every region grew by 18% or more



Source: Suprema Annual Report FY2025 (geographic note).

At home, Suprema sold into public-procurement and large-enterprise projects such as government buildings, power plants and defence sites, and it moved into installation and operation work. Korean car, battery and chip makers building plants in North America under USMCA rules lifted that system-integration revenue in FY2025[2].

The market moved too, 2021–2025

Between 2021 and 2025 the majors moved into both ends of Suprema's position: the cloud and credential layer[25][26] and the biometric device[27] (Exhibit 8). ASSA ABLOY said Control iD filled gaps in its biometric offer[27]. Of the four company moves in the table, three came before the December 2024 resolution, the latest Honeywell's, in June 2024[28].

Suprema names IDEMIA as its competitor at the high and middle tiers abroad, and Hikvision and ZKTeco at the middle and low tiers[2]. ZKTeco kept growing through 2025[29].

Exhibit 8 · How the market moved around Suprema, 2021–2025

Date	Who	Move	Layer
Jul 2021	Motorola Solutions	Bought Openpath, a cloud mobile-access provider	Cloud and mobile
Sep 2022	ASSA ABLOY	Agreed to buy Control iD, a Brazilian access-control maker focused on face recognition	Biometric devices
Jun 2024	Honeywell	Completed purchase of Carrier's access business, including LenelS2	Enterprise platform
2025	HID (ASSA ABLOY)	Mobile credentials in Google Wallet	Credentials
Sep 2023–Sep 2025	Industry	16 access-control acquisitions	All layers
FY2025	ZKTeco	Revenue CNY 2.13bn, up 7.1%	Mid- and low-tier devices

Source: Motorola Solutions Form 10-Q (FY2022); ASSA ABLOY (2022-09-05); Honeywell (2024-06-03); Memoori (Q4 2025; June 2026); stockanalysis.com from ZKTeco's SZSE filings (accessed 2026-09). Deal values omitted.

Limits of its own

Revenue fell 19.9% in FY2020 during the pandemic[30], and growth slowed to 5.9% in FY2023[2], the year before the second resolution. More than 80% of sales were abroad and Suprema used no derivative hedging, so in FY2025 net profit slipped 0.3% on foreign-exchange losses while operating profit rose 40.6%[2].

Platform: from BioStar 2 to BioStar X and BioStar Air

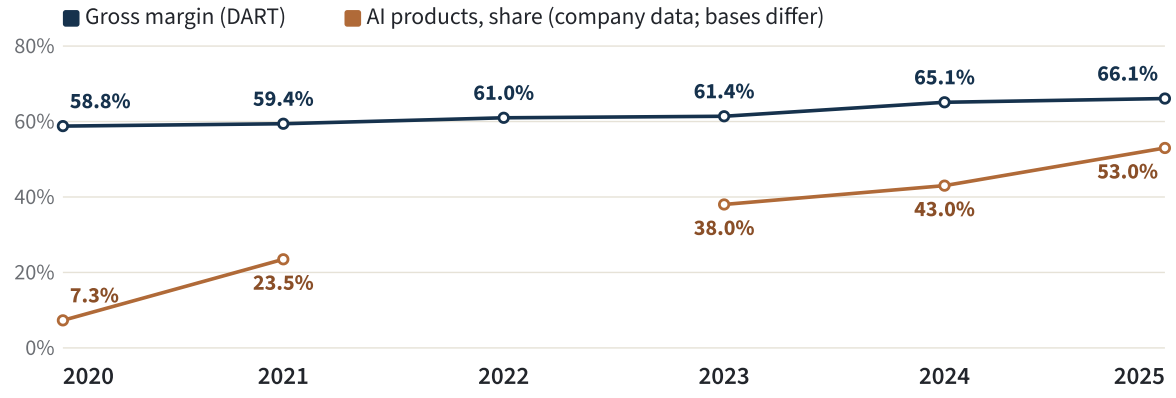
Suprema built BioStar 2 to run in a browser; at launch a Suprema vice-president said it "is not dependent on any specific operating system or client device"[13]. By April 2020 Suprema was already selling a mobile credential. That month Suprema renamed the service Suprema Mobile Access, and its app and portal became Airfob Pass and Airfob Portal[31].

MOCA System, a group affiliate, built the cloud platform behind them, Airfob Space[2]. The move in-house began in 2025, when Suprema renamed it BioStar Air on the same back end[32][4]. It was still under way in 2026: in April the internal-transactions committee approved buying MOCA System assets of an undisclosed type, and in July a change to MOCA's BLE licence rate[5].

BioStar X joins access control, video management and AI video analytics. The filings date it, as an AI-based integrated monitoring platform, to September 2024[2]; the global announcement came in November 2025[33]. An on-device identity AI camera followed in June 2026[5]. Suprema kept its readers open to other platforms, and at FSIE India in September 2026 it showed integration with Genetec and Milestone[16].

Gross margin rose while AI products took a larger share of sales (Exhibit 9)[30][34][2]. A broker note relaying company data put part of the gain down to price, with AI products selling at about twice the price of non-AI products[22]. The filings do not isolate the cause.

Exhibit 9 · Gross margin and AI-product share, FY2020–FY2025: the two rose together

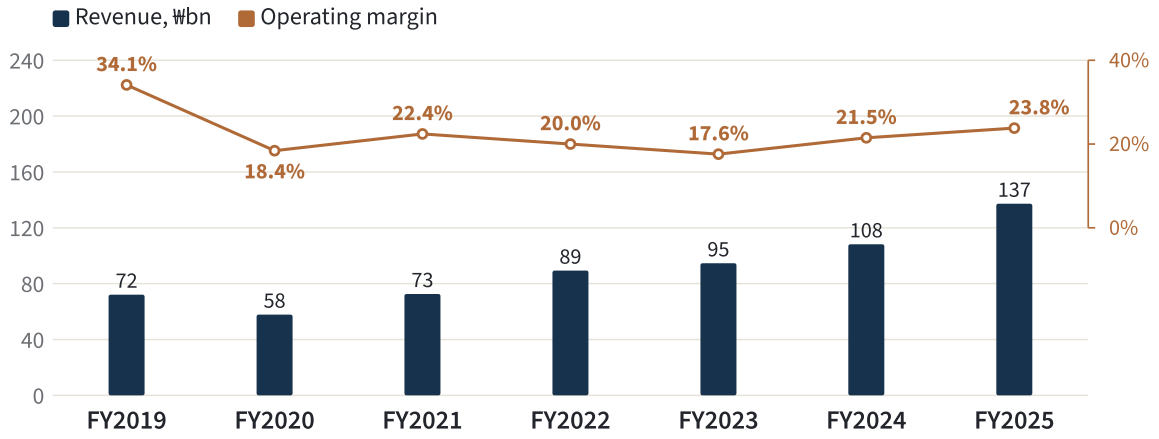


Source: gross margin from Suprema Annual Reports FY2021, FY2022 and FY2025. AI-product share is company data: LS Securities (2025-09) gives AI products' share of revenue for 2020 and 2024; Yuanta Securities (2026-03) gives the share of products with AI applied for 2021 and 2023; the Annual Report FY2025 uses 53% for both measures. 2022 not available.

Revenue reached ₩137.3bn in FY2025, the highest since the company's founding, and operating profit ₩32.7bn[2]. From ₩72.1bn in FY2019, revenue grew about 11.3% a year; from the FY2020 low, 18.9% a year (NRG calculations).

The company names operating margin as a core performance measure[2]. The FY2019 margin peak coincided with the first year of the Qualcomm licence[30][2]. The DART series used here starts in FY2019, so FY2016–FY2018, the first years after the split, cannot be measured on the same basis.

Exhibit 10 · Revenue (₩bn) and operating margin, FY2019–FY2025: revenue 1.9× FY2019 and 2.4× the FY2020 low



Source: Suprema Annual Reports FY2021 (FY2019–FY2021), FY2022 and FY2025 (FY2023–FY2025), consolidated; margins are NRG calculations. Right axis: operating margin, 0–40%.

Exports rose to 85.1% of revenue in H1 2026 from 82.9% a year earlier, measured on the export-sales line (NRG calculation)[35][5]. Suprema reports, citing a 2025 industry report, that it ranks second worldwide in biometric readers and first in Europe, the Middle East and Africa[5].

H1 2026: the growth came from systems

In the half-year to June 2026, integrated security systems revenue rose by ₩10.6bn, more than the ₩10.1bn rise in total revenue, and reached 81.0% of the total (Exhibit 11)[35][5]. Biometric solutions revenue fell 4.5%. The second quarter was the stronger one: Q2 2026 revenue rose 24.0% to ₩40.3bn[5].

Revenue is seasonal: low in Q1 and high in Q4, when Korean public-procurement projects close, according to a broker note relaying company answers[36]. Net profit says little about operations: financial income of ₩21.2bn lifted H1 2026 pre-tax profit to ₩33.4bn, against operating profit of ₩15.5bn[5].

Exhibit 11 · H1 2026 against H1 2025, ₩bn: systems account for all of the net growth

Line	H1 2025	H1 2026	Change
Integrated security systems	47.2	57.9	+22.5%
Biometric solutions	8.0	7.7	−4.5%
Services	3.5	2.9	−17.6%
Other	2.6	3.0	+19.3%
Revenue	**61.3**	**71.5**	**+16.5%**
Operating profit	13.3	15.5	+17.3%
By region			
Asia	11.7	16.5	+41.2%
Americas	15.4	19.2	+24.7%
Middle East / Africa	10.0	11.0	+9.8%
Korea	10.5	10.8	+3.3%
Europe	13.8	14.0	+1.4%

Source: Suprema Half-Year Reports 2025 and 2026 (sales by product; geographic note). Changes are NRG calculations from ₩m figures. Region rows use the geographic note; the export share in the text uses the export-sales line, which puts H1 2026 domestic sales slightly lower, at ₩10.65bn.

What is still unresolved

Suprema does not disclose software, licence or cloud revenue, so the filings cannot say whether the platform is a revenue line or a sales tool. Nor do they give site or user counts for BioStar X or BioStar Air. Revenue recognised over time rose to ₩17.2bn in FY2025 from ₩11.1bn in FY2024[2], but the filing does not say what that line contains, so it cannot be read as subscription revenue.

In its H1 2026 report Suprema wrote that AI and common development tools have lowered the entry barrier for biometric algorithms, that Chinese devices are catching up in performance, and that price competition is intensifying[5]. Its FY2025 report had called those barriers very high[2].

R&D fell from 13.1% of revenue in FY2023 to 10.0% in FY2025, as revenue grew faster than spending[2]. Part of the software stack has also lived in the wider group: Suprema's purchases from MOCA System came to ₩1.96bn in H1 2026[5].

Exhibit 12 · What the filings show, and what they do not

Question	In the filings?	§6
Systems share of revenue	Yes: 78.5% in FY2025, 81.0% in H1 2026	—
Software and cloud revenue; BioStar X and BioStar Air sites	No	Q1
The AI face-reader price premium, and whether it lasts	No; only a broker note relaying company data (§3)	Q2
Price pressure from Chinese devices	In words only (H1 2026)	Q3
How Korean buyers specify access-control systems	No	Q4
Replacement cycle; mobile credentials against biometric readers	No	Q5

Source: Suprema Annual Report FY2025 and Half-Year Report 2026; question numbers refer to §6.

5 What Transfers

Four lessons carry over to operators who own a strong core technology and must decide where to earn from it.

1 Earn from the layer the customer uses every day

The integrated security systems line, covering readers, controllers and software, made up 78.5% of FY2025 revenue (§2, Exhibit 5). The algorithm won competitions. Customers bought a working door, and the matcher was one part of it.

2 Expect to commit twice

The 2015 split settled what the listed company was. The December 2024 merger resolution and the platform launches of 2024–25 renewed the choice. By the H1 2026 filing, the company itself wrote that Chinese devices were catching up and price competition was intensifying (§2, §4).

3 Keep other platforms open while you build your own

Suprema readers integrate with other platforms such as Genetec while BioStar competes with them (§2, §3). The open door lets Suprema sell readers to buyers who have already chosen another platform; the filings do not show how much that earns.

4 Keep the software where the accounts can show it

The cloud product grew in a group affiliate. Its move into the listed company began in 2025 and was still under way in 2026 (§3). Until Suprema reports software revenue on its own, neither managers nor outsiders can tell what the platform earns (§4).

> **WHAT MAY NOT TRANSFER**
>
> Suprema's export base was in place before the split: on company figures reported at the time, 77.5% of 2014 revenue came from outside Korea (§1). An operator without that reach would face the platform question with fewer customers to spread software costs across.

6 The NRG View

The filings record what the decision did to revenue and margin. They do not show whether the platform half is working. Five questions would settle most of that, and public data answers none of them.

Exhibit 13 · Five questions, the section each comes from, and where the answers sit

#	Question	Tied to	Bench segment
Q1	When integrators in North America and Europe install readers from a Korean biometric specialist, how often do they run them on the maker's own platform (BioStar X, BioStar Air) rather than on a third-party platform such as Genetec, and what tips the choice?	§3 platform; §4	Access-control & identity makers
Q2	How do global majors position and bundle face readers and mobile credentials against Korean and Chinese specialists in integrator channels, and does an AI face-reader premium persist?	§3; Exhibit 9	Access-control & identity makers
Q3	In mid-tier tenders in the Middle East, India and Latin America, where do Chinese devices now win on price, and where do certification and cybersecurity requirements still keep them out?	§4; H1 2026 filing	Access-control & identity makers
Q4	How do Korea's security-services majors specify and buy access-control hardware for public-sector and large-enterprise projects, including Korean manufacturers' new North American plants, and how much does the vendor's software platform weigh against price, certification and service?	§3 channel; §4	Security services (KR)
Q5	From the buyer's side, how long is the replacement cycle for installed card readers, and does the move to cloud and mobile credentials pull biometric readers in or push them out?	§4	Security services (KR)

Segments as defined in the NRG bench (Working With Nathan Research).

How NRG would sequence the calls

Every question routes to former staff of global access-control and identity makers or of Korea's security-services majors, never to the company. NRG's bench does not cover Suprema itself, so the case stands on public data. The bench also holds few pure-play biometric-algorithm specialists, so none of the questions asks about the depth of algorithm research.

A short program would start with buyers, so that what Korean integrators specify sets the baseline before makers describe what they sell (Exhibit 14).

Exhibit 14 · A five-step call program, by segment

Step	Segment	Questions	Purpose
1	Security services (KR)	Q4, Q5	Buyer criteria and replacement cycles: the demand-side baseline
2	Access-control & identity makers	Q1	Platform choice and integrator economics
3	Access-control & identity makers	Q2	How global majors position and bundle face readers and mobile credentials
4	Access-control & identity makers	Q3	Tenders and certification: where Chinese devices win and where they are kept out
5	Security services (KR)	Q1–Q3 as heard	Test the makers' answers against buyer practice

Segments and order only; no individual is named or promised.

Working With Nathan Research

THE BENCH FOR THIS CASE

The questions in §6 route to two segments of NRG's network. Counts are floors, and no individual is identified.

Access-control & identity makers

More than ten former staff of global access-control and identity makers, including ASSA ABLOY, HID and IDEMIA.

Topics: global competition, channels, certification.

Security services (KR)

About twenty former staff of Korea's security-services majors, S-1 and ADT Caps / SK Shieldus, with around nine years' median tenure.

Topics: buyer specification, replacement cycles.

How an engagement works

1 · Scope

We turn your question into a short list of profiles and a question set, as in §6.

2 · Screen

We check each profile for relevance and conflicts under the compliance terms on the next page.

3 · Convene

We arrange the calls in the order that answers your questions fastest, with a written synthesis if you want one.

Partner With Nathan Research

START THE CONVERSATION

If your team is working on access control, identity or physical security in Korea or Asia, we would welcome the conversation. Tell us the decision you face, and we will say plainly whether our network can help.

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Compliance This case is based solely on public disclosures, regulatory filings and named third-party research. No expert was consulted in preparing it. Nathan Research does not arrange calls on a company with its current employees, screens every engagement for material non-public information, and does not request or facilitate the exchange of trade secrets or confidential customer, contract or pricing data. This document is not investment advice and contains no valuation, price target or recommendation.

A Appendix

Evidence and method

Company evidence comes from Suprema's DART filings: the Annual Report FY2025 and the Half-Year Report 2026 as anchors, with the Half-Year Report 2025 and the Annual Reports FY2021 and FY2022 (via OpenDART) for comparatives. Figures are consolidated (K-IFRS). Margins and growth rates are NRG calculations from them. Revenue and operating profit are the outcome measures, because foreign-exchange and financial income move net profit. The FY2021–FY2022 product split comes from the FY2022 Annual Report as relayed by the Korea IR Council.

Market sizes come from three research houses whose report pages NRG checked; the case shows ranges because scope differs. NRG left out two further houses because it could not verify their pages. The 2014 figures cover equipment only and are not compared with today's.

NRG used broker notes only for operating data they relay from the company, always attributed, and excluded stock-market data, deal values and broker ratings. Share rankings are company-reported, citing Omdia.

The public record leaves these gaps: software, licence and cloud revenue; BioStar X and BioStar Air adoption; the face and fingerprint revenue split; channel mix; DART financials before FY2019; product-line revenue before FY2021 (FY2021–FY2022 only via a Korea IR Council relay); a market size for access control in Korea alone.

Network method note

Network figures describe NRG expert profiles as of 30 September 2026, grouped by former employer type and function. Counts are floors. Individuals are not identified, and current employees of Suprema are excluded. No expert was consulted for this case; the questions in §6 are the ones NRG would put to these segments.

Source Register

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