

IR BOOK_(finance)

THE INVESTOR RELATIONS OF CLASSYS 2025

13 Feb 2025

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Financial Results

CLASSYS

Cluederm

shurink® / SKEDERM

- 4Q24 Review
- 2025 Guidance

1. Profit & Loss

(KRW bn)

consolidated basis	4Q24	4Q23	YoY	3Q24	QoQ
Revenue	74.4	47.0	+58.3%	59.4	+25.2%
COGS	(17.6)	(10.1)	+74.2%	(12.8)	+37.3%
(%)	23.6%	21.5%	+2.2%p	21.6%	+2.1%p
Gross profit	56.8	36.9	+53.9%	46.6	+21.9%
(%)	76.4%	78.5%	-2.2%p	78.4%	-2.1%p
SG&A	(21.0)	(15.0)	+40.2%	(17.6)	+19.0%
(%)	28.2%	31.9%	-3.7%p	29.7%	-1.5%p
Operating profit	35.8	21.9	+63.3%	29.0	+23.7%
(%)	48.1%	46.6%	+1.5%p	48.7%	-0.6%p
Financial Income	15.9	(1.9)	-961.2%	(3.1)	-620.7%
Financial Expenses	(0.1)	(1.4)	-89.7%	(2.7)	-94.6%
Other Income	0.02	0.02	-0.2%	0.001	+1165.5%
Other Expenses	(12.2)	(0.4)	+2962.8%	(0.002)	+588872%
Pre-Tax Income	38.9	18.3	+112.7%	22.4	+73.7%
Tax Expenses	(10.5)	(2.6)	+304.9%	(5.9)	+78.0%
Net Income	28.4	15.7	+80.9%	16.5	+72.2%
(%)	38.2%	33.4%	+4.8%p	27.8%	+10.4%p
EBITDA	39.5	23.1	+71.0%	30.2	+30.9%
(%)	53.1%	49.1%	+4.0%p	50.8%	+2.3%p

2024	2023	YoY
242.9	180.1	+34.9%
(51.8)	(39.7)	+30.6%
21.3%	22.0%	-0.7%p
191.1	140.4	+36.1%
78.7%	78.0%	+0.7%p
(68.7)	(50.8)	+35.1%
28.3%	28.2%	+0.0%p
122.5	89.6	+36.6%
50.4%	49.8%	+0.6%p
24.2	8.7	+179.6%
(5.5)	(3.6)	+51.8%
0.03	0.05	-39.8%
(12.6)	(0.9)	+1310.3%
127.9	93.8	+36.3%
(30.4)	(19.6)	+54.9%
97.6	74.2	+31.4%
40.2%	41.2%	-2.6%p
129.7	93.9	+38.1%
53.4%	52.1%	+2.4%p

* Classys and former ILOODA are presented separately hereinafter.

□ **Revenue: KRW 74.4 bn**

- Classys: KRW 62.7 bn
- ILOODA: KRW 11.7 bn

□ **Cost of Goods Sold (CoGS) KRW 17.6 bn**

- Classys: KRW 12.3 bn (CoGS ratio: 19.6%)
 - Increase in consumables sales share: 4Q24 47% vs 3Q24 43%
- ILOODA: KRW 5.3 bn (CoGS ratio: 45.3%)
 - ➔ Cost will improve, supported by lean production and economies of scale.

□ **SG&A KRW 21.0 bn**

- Classys: KRW 16.5 bn (SG&A ratio: 26.3%)
- ILOODA: KRW 2.9 bn (SG&A ratio: 24.8%)
- Depreciation: KRW 1.6 bn (Goodwill impairment for the quarter)

□ **Operating Profit Margin: 48.1%**

□ **Net Profit Margin: 38.2%**

□ **EBITDA Margin: 53.1%**

- Quarter-end KRW/USD FX rate: 1,470 (4Q24), 1,319 (3Q24)
- Avg. KRW/USD FX rate: 1,397 (4Q24), 1,359 (3Q24)

(Note 1) If negative or expenses, shown in parentheses

2. Sales by Brand

(KRW bn)

consolidated basis	4Q24	4Q23	YoY	3Q24	QoQ
Revenue	74.4	47.0	+58.3%	59.4	+25.2%
Overseas	49.6	30.7	+61.3%	40.2	+23.3%
Domestic	24.8	16.3	+52.6%	19.2	+29.4%
CLASSYS(Medical)	28.9	23.8	+21.0%	31.9	-9.6%
Overseas	21.8	16.6	+31.0%	25.4	-14.3%
Domestic	7.1	7.2	-1.8%	6.5	+8.6%
CLUEDERM(Aesthetic)	1.3	1.5	-14.7%	1.2	+7.9%
Overseas	1.1	1.5	-24.9%	1.1	+1.0%
Domestic	0.2	0.0	+1677.8%	0.1	+107.8%
Consumables	31.2	20.1	+55.3%	25.6	+21.7%
Overseas	18.1	11.6	+55.6%	13.6	+33.3%
Domestic	13.1	8.5	+54.9%	12.1	+8.6%
ShurinkRX/SKEDERM	1.1	1.3	-8.6%	0.5	+168.8%
Overseas	0.2	1.0	-76.8%	0.2	+46.2%
Domestic	0.9	0.3	+221.6%	0.3	+237.9%
ILOODA Product Sales	11.7				
Overseas	8.4				
Domestic	3.3				
Rentals(Domestic)	0.2	0.3	-23.7%	0.2	-6.9%

2024	2023	YoY
242.9	180.1	+34.8%
163.8	117.1	+39.9%
79.1	63.1	+25.5%
111.4	90.0	+23.8%
84.7	63.2	+34.1%
26.7	26.8	-0.4%
4.9	5.1	-4.0%
4.5	4.8	-5.2%
0.4	0.3	+13.0%
109.4	81.0	+35.0%
64.5	47.8	+35.0%
44.9	33.3	+34.9%
4.5	2.4	+85.2%
1.7	1.4	+23.1%
2.8	1.0	+163.6%
11.7		
8.4		
3.3		
1.0	1.6	-35.7%

- ❑ **CLASSYS: KRW 28.9 bn / 38.8% of Revenue**
 - **Exports:**
 - Maintained unrivaled market leadership with Volnewmer & steady growth of Ultraformer MPT
 - Decline in Ultraformer 3 sales due to model transition
 - **Domestic:**
 - Sustained demand for Shurink Universe and rising brand awareness of Volnewmer
- ❑ **Consumables: KRW 31.2 bn/ 41.9% of Revenue**
 - **Exports:**
 - Soaring growth in Ultraformer MPT usage and stable demand for Ultraformer 3
 - High customer satisfaction with Volnewmer driving significant growth in consumables sales
 - **Domestic:**
 - Expanding market adoption of Shurink Universe, Volnewmer, and Volink procedures
- ❑ **ILOODA Product Sales: KRW 11.7 bn/ 15.7% of Revenue**
 - Lasers ₩4.8 bn/ MNRF ₩2.4 bn/ consumables ₩3.1 bn
- ❑ **CLUEDERM: KRW 1.3 bn/ 1.7% of Revenue**
- ❑ **Shurink rx/SKEDERM: KRW 1.1 bn/ 1.6% of Revenue**
- ❑ **Rentals: KRW 0.2 bn/ 0.3% of Revenue**

3. SG&A

(KRW bn)

consolidated basis	4Q24	4Q23	YoY	4Q24	QoQ
Total	21.0	15.0	+40.2%	17.6	+19.0%
(% of sales)	28.2%	31.9%		29.7%	
Salaries	3.7	2.5	+47.3%	3.2	+15.6%
(% of sales)	5.0%	5.3%		5.4%	
R&D	3.9	2.6	+51.3%	3.1	+27.4%
(% of sales)	5.3%	5.5%		5.2%	
Advertisement	3.3	2.5	+31.4%	4.7	-29.5%
(% of sales)	4.5%	5.4%		8.0%	
Commissions	3.4	2.7	+24.4%	2.2	+55.2%
(% of sales)	4.5%	5.8%		3.7%	
Depreciation	2.7	0.6	+338.6%	0.7	+296.3%
(% of sales)	3.7%	1.3%		1.2%	
Sales commission	0.6	0.9	-28.1%	0.8	-26.9%
(% of sales)	0.8%	1.8%		1.4%	
Employee benefits	0.8	0.5	+52.0%	0.4	+89.8%
(% of sales)	1.1%	1.2%		0.7%	
Warranty expenses	0.1	0.4	-86.0%	0.4	-86.0%
(% of sales)	0.1%	0.8%		0.6%	
Others	2.5	2.3	+9.7%	2.1	+15.4%
(% of sales)	3.3%	4.8%		3.6%	

2024	2023	YoY
68.7	50.8	+35.1%
28.3%	28.2%	
12.5	9.7	+29.1%
5.1%	5.4%	
12.6	9.2	+37.1%
5.2%	5.1%	
12.8	9.0	+42.0%
5.3%	5.0%	
10.4	7.5	+38.6%
4.3%	4.2%	
4.7	2.2	+112.6%
1.9%	1.2%	
3.4	3.2	+7.1%
1.4%	1.8%	
2.1	1.4	+46.0%
0.9%	0.8%	
0.9	1.0	-15.5%
0.4%	0.6%	
9.2	7.5	+22.5%
3.8%	4.2%	

☐ **Salaries: KRW 3.7 bn / 5.0% of Revenue**

- Classys: KRW 3.1 bn
- ILOODA: KRW 0.6 bn

☐ **R&D: KRW 3.9 bn / 5.3% of Revenue**

- Classys: KRW 3.2 bn
- ILOODA: KRW 0.7 bn

☐ **Advertisement: KRW 3.3 bn / 4.5% of Revenue**

- Classys: KRW 3.0 bn
- ILOODA: KRW 0.3 bn

☐ **Commissions Paid: KRW 3.4 bn / 4.5% of Revenue**

- Classys: KRW 2.8 bn
- ILOODA: KRW 0.6 bn

☐ **Depreciation: KRW 2.7 bn / 3.7% of Revenue**

- Classys: KRW 0.7 bn
- ILOODA: KRW 0.4 bn
- Goodwill Impairment for the Quarter: KRW 1.6 bn

4. Financial Position

(KRW bn)

consolidated basis	2021	2022	2023	1Q24	2Q24	3Q24	2024
Assets							
Current assets	73.1	147.8	185.7	212.6	187.1	202.2	233.6
Cash & Cash Equivalents	47.9	111.6	136.9	157.3	133.6	108.2	158.0
Inventories	16.5	23.4	19.4	19.4	17.9	16.7	30.0
Accounts Receivables	2.1	8.0	17.7	24.0	31.8	32.8	38.7
Non-current assets	143.2	183.6	189.7	190.3	231.4	231.5	375.0
P.P.E	80.7	104.2	139.0	143.5	143.4	150.2	193.2
Investment Property	58.4	74.7	41.1	36.3	36.2	29.5	29.4
Intangible Assets	1.1	1.5	2.8	4.6	6.5	7.6	140.9
Total Assets	216.4	331.4	375.4	402.9	418.5	433.7	608.6
Liabilities							
Current liabilities	16.8	36.2	29.2	105.0	93.1	91.2	129.1
Non-Current liabilities	35.8	65.6	62.7	0.6	0.5	0.5	26.8
Total Liabilities	52.6	101.9	91.9	105.6	93.6	91.7	155.9
자본							
Capital stock	6.5	6.5	6.5	6.5	6.5	6.5	6.6
Retained earnings	133.1	204.2	271.0	264.3	290.9	307.3	336.1
Total Equity	163.7	229.6	283.5	297.2	324.9	342.0	452.7
Total Liabilities+Equity	216.4	331.4	375.4	402.9	418.5	433.7	608.6

Current Ratio: KRW 233.6 bn

- Cash & Cash Equivalents:
 - Classsys: KRW 148.7 bn, - ILOODA: KRW 8.3 bn
- Inventories:
 - Classsys: KRW 15.9 bn, - ILOODA: KRW 14.1 bn
- Accounts Receivable:
 - Classsys: KRW 30.6 bn, - ILOODA: KRW 8.1 bn

Non-current Assets: KRW 375.0 bn

- P.P.E:
 - Classsys: KRW 155.4 bn, - ILOODA: KRW 37.8 bn
- Intangible Assets:
 - Classsys: KRW 9.1 bn, - ILOODA: KRW 6.0 bn
 - Goodwill: KRW 125.8 bn

Current Liabilities: KRW 129.1 bn

- Classsys: KRW 99.7 bn (incl. HQ collateral loan: KRW 62.0 bn, renewal completed)
- ILOODA: KRW 29.4 bn (incl. working capital loan: KRW 14.3 bn)

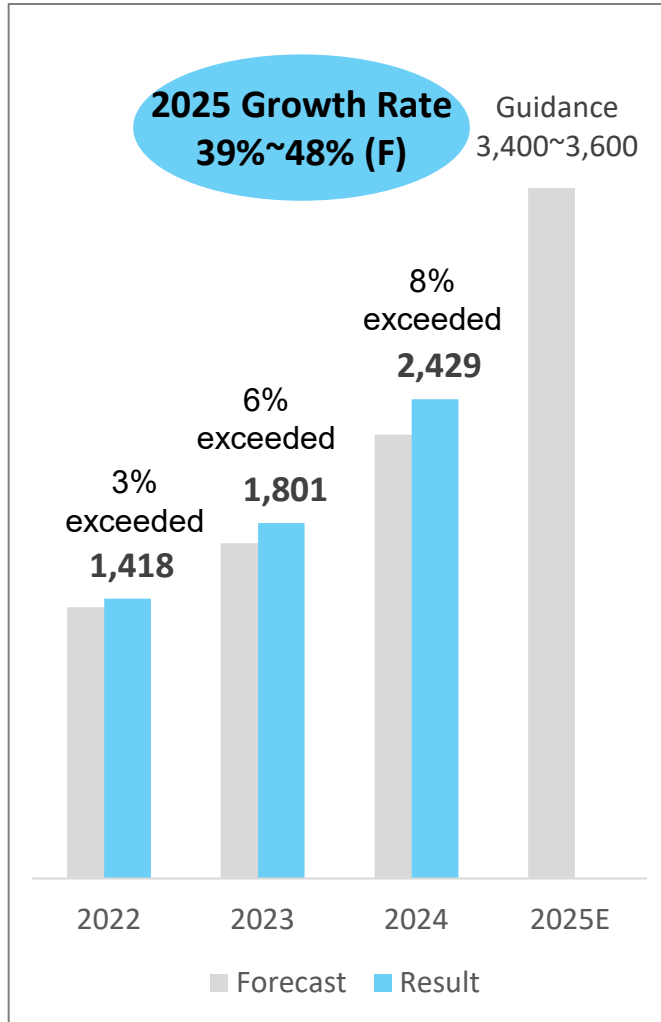
Non-current Liabilities: KRW 26.8 bn

- Classsys: KRW 15.1 bn
- ILOODA: KRW 11.7 bn (incl. interest-free loans related to the construction of new HQ)

Equity: KRW 452.7 bn

(Note 1) Cash & Cash Equivalents is the sum of cash and cash equivalents, short-term financial instruments, and financial assets at fair value through profit or loss (FVPL).

5. 2025 Guidance



Full-scale Growth in the US

Rapid market expansion with high customer satisfaction: “no numbing required and immediate results”

Launch in Europe/ME

MDR (medical device regulation) approval and successful launching in major countries for Ultraformer MPT and Volnewmer

Successful Localization in Japan

Aggressive marketing of Volformer combination treatment, targeting chain clinics, will enable local subsidiaries to achieve profitability through stable sales performance from the outset.

Expansion of Domestic Market

Successful launch of Secret Max & Expansion of REEPOT user experience

Soaring Procedures Globally

Achieved overwhelming results for domestic Volnewmer treatments and increased treatments per installation globally

Improved Profit Margin

High-margin products’s contribution to rapid sales growth and stronger quality control and cost competitiveness



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