

# IR BOOK<sub>(finance)</sub>

THE INVESTOR RELATIONS OF CLASSYS 2025

13 Feb 2025

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# Financial Results



**Clu~~de~~rm**

shurink~~z~~ / SKEDERM

- 4Q24 Review
- 2025 Guidance

# 1. Profit & Loss

(KRW bn)

\* Classys and former ILOODA are presented separately hereinafter.

consolidated basis	4Q24	4Q23	YoY	3Q24	QoQ
<b>Revenue</b>	<b>74.4</b>	<b>47.0</b>	<b>+58.3%</b>	<b>59.4</b>	<b>+25.2%</b>
COGS	(17.6)	(10.1)	+74.2%	(12.8)	+37.3%
(%)	23.6%	21.5%	+2.2%p	21.6%	+2.1%p
<b>Gross profit</b>	<b>56.8</b>	<b>36.9</b>	<b>+53.9%</b>	<b>46.6</b>	<b>+21.9%</b>
(%)	<b>76.4%</b>	<b>78.5%</b>	<b>-2.2%p</b>	<b>78.4%</b>	<b>-2.1%p</b>
SG&A	(21.0)	(15.0)	+40.3%	(17.6)	+19.1%
(%)	28.2%	31.9%	-3.6%p	29.7%	-1.5%p
<b>Operating profit</b>	<b>35.8</b>	<b>21.9</b>	<b>+63.3%</b>	<b>29.0</b>	<b>+23.6%</b>
(%)	<b>48.1%</b>	<b>46.6%</b>	<b>+1.5%p</b>	<b>48.7%</b>	<b>-0.6%p</b>
Financial Income	15.9	(1.9)	-961.3%	(3.1)	-620.7%
Financial Expenses	(0.9)	(1.4)	-34.3%	(2.7)	-65.7%
Other Income	0.02	0.02	-3.6%	0.001	+1122.0%
Other Expenses	(11.4)	(0.4)	+2768.6%	0.002	-551732.1%
Pre-Tax Income	38.9	18.3	+112.6%	22.4	+73.7%
Tax Expenses	(10.5)	(2.6)	+304.9%	(5.9)	+78.0%
<b>Net Income</b>	<b>28.4</b>	<b>15.7</b>	<b>+80.8%</b>	<b>16.5</b>	<b>+72.1%</b>
(%)	<b>38.1%</b>	<b>33.4%</b>	<b>+4.8%p</b>	<b>27.8%</b>	<b>+10.4%p</b>
<b>EBITDA</b>	<b>39.5</b>	<b>23.1</b>	<b>+71.0%</b>	<b>30.2</b>	<b>+30.9%</b>
(%)	<b>53.1%</b>	<b>49.1%</b>	<b>+4.0%p</b>	<b>50.8%</b>	<b>+2.3%p</b>

2024	2023	YoY
<b>242.9</b>	<b>180.1</b>	<b>+34.9%</b>
(51.8)	(39.7)	+30.6%
21.3%	22.0%	-0.7%p
<b>191.1</b>	<b>140.4</b>	<b>+36.1%</b>
<b>78.7%</b>	<b>78.0%</b>	<b>+0.7%p</b>
(68.7)	(50.8)	+35.1%
28.3%	28.2%	+0.1%p
<b>122.4</b>	<b>89.6</b>	<b>+36.6%</b>
<b>50.4%</b>	<b>49.8%</b>	<b>+0.6%p</b>
24.2	8.7	+179.6%
(4.7)	(3.6)	+30.3%
0.03	0.05	-41.0%
(13.0)	(0.9)	+1354.4%
127.9	93.8	+36.3%
(30.4)	(19.6)	+54.9%
<b>97.5</b>	<b>74.2</b>	<b>+31.4%</b>
<b>40.1%</b>	<b>41.2%</b>	<b>-2.6%p</b>
<b>129.7</b>	<b>93.9</b>	<b>+38.1%</b>
<b>53.4%</b>	<b>52.1%</b>	<b>+2.4%p</b>

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

## □ 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 (Amortization of Identifiable Intangible Assets)

## □ Operating Profit Margin: 48.1%

## □ Net Profit Margin: 38.1%

## □ 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)

## 2. Sales by Brand

(KRW bn)

consolidated basis	4Q24	4Q23	YoY	3Q24	QoQ
<b>Revenue</b>	<b>74.4</b>	<b>47.0</b>	<b>+58.3%</b>	<b>59.4</b>	<b>+25.2%</b>
Overseas	49.6	30.7	+61.3%	40.2	+23.2%
Domestic	24.8	16.3	+52.7%	19.2	+29.5%
<b>CLASSYS(Medical)</b>	<b>28.8</b>	<b>23.8</b>	<b>+20.6%</b>	<b>31.9</b>	<b>-9.9%</b>
Overseas	21.8	16.6	+31.0%	25.4	-14.3%
Domestic	7.0	7.2	-3.1%	6.5	+7.1%
<b>CLUEDERM(Aesthetic)</b>	<b>1.3</b>	<b>1.5</b>	<b>-14.8%</b>	<b>1.2</b>	<b>+7.9%</b>
Overseas	1.1	1.5	-24.9%	1.1	+1.0%
Domestic	0.2	0.0	+1677.8%	0.1	+107.8%
<b>Consumables</b>	<b>31.3</b>	<b>20.1</b>	<b>+55.8%</b>	<b>25.6</b>	<b>+22.1%</b>
Overseas	18.1	11.6	+55.6%	13.6	+33.3%
Domestic	13.2	8.5	+56.1%	12.1	+9.4%
<b>ShurinkRX/SKEDERM</b>	<b>1.2</b>	<b>1.3</b>	<b>-8.5%</b>	<b>0.4</b>	<b>+169.0%</b>
Overseas	0.2	1.0	-76.7%	0.2	+46.7%
Domestic	0.9	0.3	+221.7%	0.3	+237.9%
<b>ILOODA Product Sales</b>	<b>11.7</b>				
Overseas	8.3				
Domestic	3.3				
<b>Rentals(Domestic)</b>	<b>0.2</b>	<b>0.3</b>	<b>-23.7%</b>	<b>0.2</b>	<b>-6.9%</b>

2024	2023	YoY
<b>242.9</b>	<b>180.1</b>	<b>+34.8%</b>
163.7	117.1	+39.9%
79.1	63.1	+25.5%
<b>111.3</b>	<b>90.0</b>	<b>+23.7%</b>
84.7	63.2	+34.1%
26.6	26.8	-0.7%
<b>4.9</b>	<b>5.1</b>	<b>-4.0%</b>
4.5	4.8	-5.2%
0.4	0.3	+13.0%
<b>109.5</b>	<b>81.0</b>	<b>+35.1%</b>
64.5	47.8	+35.0%
45.0	33.3	+35.2%
<b>4.5</b>	<b>2.4</b>	<b>+85.2%</b>
1.7	1.4	+23.2%
2.8	1.1	+163.6%
<b>11.7</b>		
8.3		
3.3		
<b>1.0</b>	<b>1.6</b>	<b>-35.7%</b>

### □ CLASSYS: KRW 28.8 bn / 38.7% 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 31.3 bn/ 42.1% 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 1.2 bn/ 1.6% of Revenue

### □ Rentals: KRW 0.2 bn/ 0.3% of Revenue

### 3. SG&A

(KRW bn)

consolidated basis	4Q24	4Q23	YoY	3Q24	QoQ
<b>Total</b>	<b>21.0</b>	<b>15.0</b>	<b>+40.2%</b>	<b>17.6</b>	<b>+19.1%</b>
(% of sales)	28.2%	31.9%		29.7%	
<b>Salaries</b>	<b>3.7</b>	<b>2.5</b>	<b>+47.3%</b>	<b>3.2</b>	<b>+15.6%</b>
(% of sales)	5.0%	5.3%		5.4%	
<b>R&amp;D</b>	<b>3.9</b>	<b>2.6</b>	<b>+51.3%</b>	<b>3.1</b>	<b>+27.4%</b>
(% of sales)	5.3%	5.5%		5.2%	
<b>Advertisement</b>	<b>3.3</b>	<b>2.5</b>	<b>+31.4%</b>	<b>4.7</b>	<b>-29.5%</b>
(% of sales)	4.5%	5.4%		8.0%	
<b>Commissions</b>	<b>3.4</b>	<b>2.7</b>	<b>+24.4%</b>	<b>2.2</b>	<b>+55.2%</b>
(% of sales)	4.5%	5.8%		3.7%	
<b>Depreciation</b>	<b>2.7</b>	<b>0.6</b>	<b>+340.7%</b>	<b>0.7</b>	<b>+298.2%</b>
(% 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
<b>68.7</b>	<b>50.8</b>	<b>+35.1%</b>
28.3%	28.2%	
<b>12.5</b>	<b>9.7</b>	<b>+29.1%</b>
5.1%	5.4%	
<b>12.6</b>	<b>9.2</b>	<b>+37.1%</b>
5.2%	5.1%	
<b>12.8</b>	<b>9.0</b>	<b>+42.0%</b>
5.3%	5.0%	
<b>10.4</b>	<b>7.5</b>	<b>+38.6%</b>
4.3%	4.2%	
<b>4.7</b>	<b>2.2</b>	<b>+113.2%</b>
2.0%	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
- Amortization of Identifiable Intangible Assets for the Quarter: KRW 1.6 bn

## 4. Financial Position

(KRW bn)

consolidated basis	2021	2022	2023	1Q24	2Q24	3Q24	2024
Assets							
<b>Current assets</b>	<b>73.1</b>	<b>147.8</b>	<b>185.7</b>	<b>212.6</b>	<b>187.1</b>	<b>202.2</b>	<b>234.2</b>
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
<b>Non-current assets</b>	<b>143.2</b>	<b>183.6</b>	<b>189.7</b>	<b>190.3</b>	<b>231.4</b>	<b>231.5</b>	<b>374.2</b>
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
<b>Total Assets</b>	<b>216.4</b>	<b>331.4</b>	<b>375.4</b>	<b>402.9</b>	<b>418.5</b>	<b>433.7</b>	<b>608.4</b>
Liabilities							
Current liabilities	16.8	36.2	29.2	105.0	93.1	91.2	128.9
Non-Current liabilities	35.8	65.6	62.7	0.6	0.5	0.5	26.8
<b>Total Liabilities</b>	<b>52.6</b>	<b>101.9</b>	<b>91.9</b>	<b>105.6</b>	<b>93.6</b>	<b>91.7</b>	<b>155.7</b>
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
<b>Total Equity</b>	<b>163.7</b>	<b>229.6</b>	<b>283.5</b>	<b>297.2</b>	<b>324.9</b>	<b>342.0</b>	<b>452.6</b>
<b>Total Liabilities+Equity</b>	<b>216.4</b>	<b>331.4</b>	<b>375.4</b>	<b>402.9</b>	<b>418.5</b>	<b>433.7</b>	<b>608.4</b>

### □ Current Ratio: KRW 234.2 bn

- Cash & Cash Equivalents:
  - Classsys: KRW 149.7 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 374.2 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 128.9 bn

- Classsys: KRW 99.7 bn (incl. HQ collateral loan: KRW 62.0 bn, renewal completed)
- ILOODA: KRW 29.2 bn (incl. working capital loan: KRW 14.3 bn)

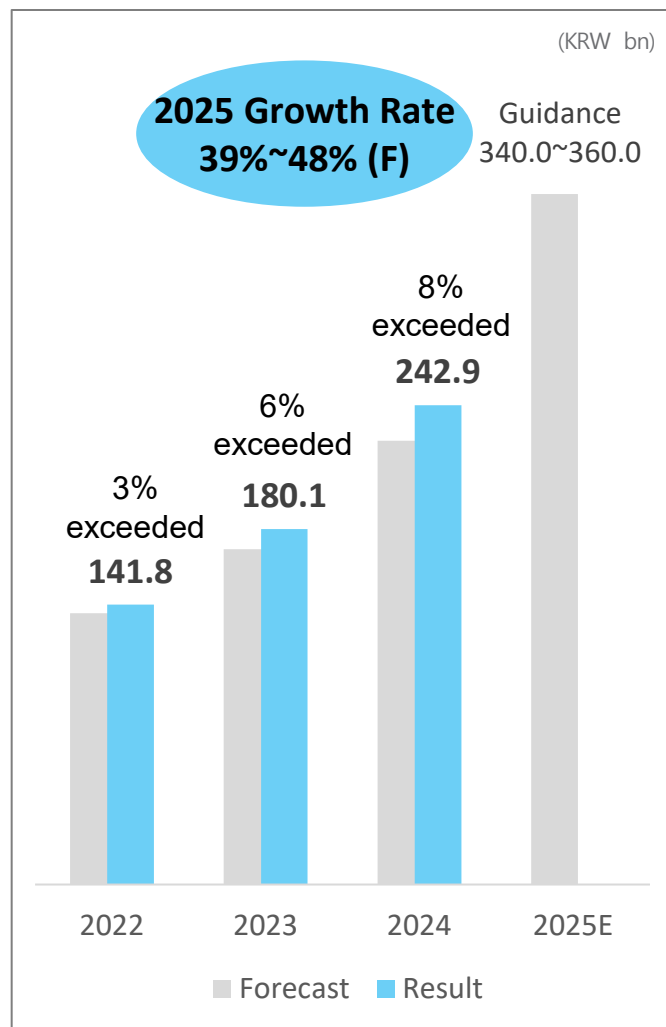
### □ Non-current Liabilities: KRW 26.8 bn

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

### □ Equity: KRW 452.6 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' contribution to rapid sales growth and stronger quality control and cost competitiveness





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