IR BOOK(Finance)

THE INVESTOR RELATIONS OF CLASSYS 2025

12 May 2025

Disclaimer

This material has been prepared by Classys (the “company”) for the purpose of providing information in a presentation that will be made for investors. Please be informed that transferring, copying, or re-distributing this document to others is prohibited.

Attendance at this presentation is considered as your agreement to comply with the above-mentioned restrictions, and violation of these restrictions may be regarded as a violation of the Financial Investment Services and Capital Markets Act of South Korea.

The forward-looking statements included herein are unverified and pertains to future events related to the company’s expected future financial performance, and are expressed with words such as ‘forecast,’ ‘prospect,’ ‘expectation,’ ‘outlook’ and ‘(E).’
Despite being made in good faith based on reasonable grounds or assumptions by management, such “forward-looking statements” are subject to various influences, including changes in future business environments, and inherently contain uncertainties. As a result, actual future performance may significantly differ from the information stated or implied in the forward-looking statements.
Additionally, the future outlook is based on the information available at the time of the presentation and is subject to change based on future market developments and changes in the Company’s strategic direction without prior notice.

The company and its executives do not assume any responsibility for losses incurred through the use of this document (including negligence and other cases).

This document does not constitute a solicitation for placement, sales, trading or subscription of stocks. No part of this document should be considered as a basis or ground for related contracts, agreements, or investment decisions. All investment decisions related to stock purchases should be made solely based on investors’ reasonable judgment.

Financial Results

CLASSYS Cluederm shurink / SKEDERM

- 1Q25 Review
- 2025 Guidance vs Performance

1. Profit & Loss

(KRW bn)

consolidated basis	1Q25	1Q24	YoY	4Q24	QoQ
Revenue	**77.1**	**50.4**	**+53.1%**	**74.4**	**+3.6%**
COGS	(15.8)	(10.2)	+55.1%	(17.6)	-10.3%
(%)	20.5%	20.2%	+0.3%p	23.6%	-3.2%p
Gross profit	**61.3**	**40.2**	**+52.5%**	**56.8**	**+7.9%**
(%)	**79.5%**	**79.8%**	**-0.3%p**	**76.4%**	**+3.2%p**
SG&A	(22.5)	(13.7)	+64.6%	(21.0)	+7.3%
(%)	29.2%	27.2%	+2.1%p	28.2%	+1.0%p
Operating profit	**38.8**	**26.5**	**+46.3%**	**35.8**	**+8.3%**
(%)	**50.3%**	**52.6%**	**-2.3%p**	**48.1%**	**+2.2%p**
Financial Income	2.1	6.5	-67.0%	15.9	-86.6%
Financial Expenses	(1.3)	(0.6)	+135.4%	(0.9)	+42.8%
Other Income	0.0	0.0	+11150.0%	0.0	+167.8%
Other Expenses	(0.1)	(0.3)	-69.9%	(11.4)	-99.1%
Pre-Tax Income	39.6	32.1	+23.3%	38.9	+1.7%
Tax Expenses	(9.8)	(6.0)	+63.7%	(10.5)	-6.5%
Net Income	**29.7**	**26.1**	**+14.0%**	**28.4**	**+4.7%**
(%)	**38.5%**	**51.8%**	**-13.2%p**	**38.1%**	**+0.4%p**
EBITDA	**42.3**	**27.7**	**+53.0%**	**39.5**	**+7.3%**
(%)	**54.9%**	**54.9%**	**-0.0%p**	**53.1%**	**+1.9%p**

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

❑ **Revenue: KRW 77.1 bn (YoY +53.1%, QoQ +3.6%)**
- Strong growth YoY
- Achieved 22% of annual target early → increased guidance visibility

❑ **Gross Profit: KRW 61.3 bn (YoY +52.5%, QoQ +7.9%)**
- Sustained exceptional margins through improved profitability and growth-oriented strategy
- Solid sales mix of high-profit consumables, leading the procedural trends: 1Q25 53% vs 1Q24 53%, 4Q24 47%
- Export ratio up driven by global expansion and favorable FX impact: 1Q25 68% vs 1Q24 67%, 4Q24 66%

❑ **Operating Profit: KRW 38.8 bn (YoY +46.3%, QoQ +8.3%)**
- Includes KRW 2.0 bn YoY increase in depreciation related to merger assets
- Balanced profitability and growth through strategic spending in tandem with revenue growth

❑ **Profitability Ratios**
- OPM: 50.3% / NIM: 38.5% / EBITDA Margin: 54.9%

❑ **FX Rate**
- End: KRW/USD 1,467 (1Q25), 1,470 (4Q24)
- Avg: KRW/USD 1,453 (1Q25), 1,397 (4Q24)

2. Sales by Brand

(KRW bn)

consolidated basis	1Q25	1Q24	YoY	4Q24	QoQ
Revenue	**77.1**	**50.4**	**+53.1%**	**74.4**	**+3.6%**
Global	52.5	33.6	+56.0%	49.4	+6.3%
Korea	24.6	16.7	+47.1%	25.0	-1.6%
Device	**35.5**	**22.2**	**+59.6%**	**38.1**	**-6.9%**
Global	26.3	15.6	+68.4%	28.6	-8.0%
Korea	9.2	6.6	+38.7%	9.5	-3.6%
Consumables	**40.5**	**26.5**	**+53.1%**	**34.7**	**+16.7%**
Global	25.6	17.3	+47.8%	20.6	+24.7%
Korea	14.9	9.1	+63.2%	14.2	+5.2%
ShurinkRX/SKEDERM	**0.9**	**1.4**	**-36.3%**	**1.4**	**-35.8%**
Global	0.6	0.7	-16.6%	0.3	+116.7%
Korea	0.3	0.7	-56.2%	1.1	-72.6%
Rentals(Korea)	**0.2**	**0.3**	**-24.0%**	**0.2**	**+1.0%**

❑ **Global: KRW 52.5 bn (YoY +56.0%, QoQ +6.3%), 68% of Revenue**

- Stable revenue performance in Brazil
- Sustained growth in top 10 markets, including Thailand, Japan, CIS, Taiwan, and Australia
- Secured stable foundation in the U.S.—largest market

❑ **Korea: KRW 24.6 bn (YoY +47.1%, QoQ -1.6%), 32% of Revenue**

- Stronger presence via Shurink Universe and Volnewmer

❑ **Device: KRW 35.5 bn (YoY +59.6%, QoQ +6.9%), 46% of Revenue**

- New sales recognition of microneedle and laser products YoY
- Solid overseas growth led by Ultraformer MPT; stable sales after shipments to Volnewmer-approved countries last quarter
- Domestic momentum with Shurink Universe & Volnewmer; early traction for Reepot adoption

❑ **Consumables: KRW 40.5 bn (YoY +53.1%, QoQ +16.7%), 53% of Revenue**

- Stable growth in HIFU procedures and soaring growth in monopolar RF
- Strong word-of-mouth boosts sales of consumables per device and customer loyalty

❑ **ShurinkRX/Skederm: KRW 0.9 bn, 1% of Revenue**

- Q2 boost expected with at-home beauty devices and lifting bands entering peak season

3. SG&A

(KRW bn)

consolidated basis	1Q25	1Q24	YoY	4Q24	QoQ
Total	22.5	13.7	+64.6%	21.0	+7.3%
(% of sales)	29.2%	27.2%		28.2%	
Salaries	3.9	2.7	+41.2%	3.7	+5.4%
(% of sales)	5.0%	5.5%		5.0%	
R&D Expenses	4.2	2.8	+48.4%	3.9	+6.1%
(% of sales)	5.4%	5.6%		5.3%	
Advertising	3.6	2.2	+63.5%	3.3	+9.0%
(% of sales)	4.7%	4.4%		4.5%	
Commissions	2.4	1.7	+40.1%	3.4	-29.5%
(% of sales)	3.1%	3.4%		4.5%	
Depreciation/Amortization	2.6	0.6	+305.9%	2.7	-3.7%
(% of sales)	3.4%	1.3%		3.7%	
Sales commission	1.5	0.8	+91.3%	0.6	+148.9%
(% of sales)	2.0%	1.6%		0.8%	
Employee benefits	0.6	0.3	+105.0%	0.8	-31.2%
(% of sales)	0.7%	0.6%		1.1%	
Warranty expenses	0.1	0.1	-16.4%	0.1	+114.3%
(% of sales)	0.1%	0.3%		0.1%	
Others	3.6	2.4	+54.1%	2.5	+47.3%
(% of sales)	4.7%	4.7%		3.3%	

(Note 1) D&A : Depreciation/Amortization

❑ **SG&A: KRW 22.5 bn (YoY +64.6%, QoQ +7.3%), 29.2% of Revenue**
- Excluding depreciation and amortization of merger-related tangible and intangible assets, SG&A expenses represented 26.6% of Revenue.
- Mostly fixed costs: salaries, R&D, advertisement, commissions, depreciation → stable ratio to revenue

❑ **Salaries: KRW 3.9 bn (YoY +41.2%, QoQ +5.4%), 5.0% of Revenue**
- Increase in headcount post-merger → 507 employees as of Mar. 2025 vs. 390 as of Mar. 2024

❑ **R&D Expenses: KRW 4.2 bn (YoY +48.4%, QoQ +6.1%), 5.4% of Revenue**
- Increased R&D headcount post-merger, expanded new/upgrade product portfolio, and accelerated regulatory approvals

❑ **Advertising: KRW 3.6 bn (YoY +63.5%, QoQ +9.0%), 4.7% of Revenue**
- Increased direct consumer communication via online channels

❑ **Commissions Paid: KRW 2.4 bn (YoY +40.1%, QoQ -29.5%), 3.1% of Revenue**
- One-time fees for mid-to long-term growth; full-year commissions expected to decline YoY

❑ **D&A: KRW 2.6 bn (YoY +305.9%, QoQ -3.7%), 3.4% of Revenue**
- Includes merger-related amortization

4. Financial Position

(KRW bn)

consolidated basis	2022	2023	2024	1Q25
Assets				
Current assets	**147.8**	**185.7**	**234.2**	**254.2**
Cash & Cash Equivalents	26.0	18.3	22.7	39.2
Inventories	23.4	19.4	30.0	30.4
Accounts Receivables	8.0	17.7	38.7	44.2
Non-current assets	**183.6**	**189.7**	**374.2**	**377.7**
P.P.E	104.2	139.0	193.2	198.2
Investment Property	74.7	41.1	29.4	29.4
Intangible Assets	1.5	2.8	140.9	140.2
Total Assets	**331.4**	**375.4**	**608.4**	**631.9**
Liabilities				
Current liabilities	36.2	29.2	128.9	71.4
Non-Current liabilities	65.6	62.7	26.8	93.8
Total Liabilities	**101.9**	**91.9**	**155.7**	**165.2**
Equity				
Capital stock	6.5	6.5	6.6	6.6
Retained earnings	204.2	271.0	336.1	349.0
Total Equity	**229.6**	**283.5**	**452.6**	**466.8**
Total Liabilities+Equity	**331.4**	**375.4**	**608.4**	**631.9**

(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).

❑ **Total Assets: KRW 631.9 bn**
Total Liabilities: KRW 165.2 bn
Total Equity: KRW 466.8 bn

❑ **Current Assets: KRW 254.2 bn**

- Cash & Cash Equivalents:
  - Increased cash reserves driven by strong operations
- Inventories:
  - Raw material purchase growth in line with sales growth Inventory turnover days: 168 days in Q125 vs. 172 days in Q124
  - Ongoing improvements in production management
- Accounts Receivable:
  - Slight increase due to rising sales in major markets and former Ilooda sales; maintained sound quality

❑ **Non-current Assets: KRW 377.7 bn**

- PPE & Investment Properties:
  - HQ and plant buildings
- Intangible Assets:
  - KRW 127.5 bn from merger; amortization underway (customer relationships, technology)

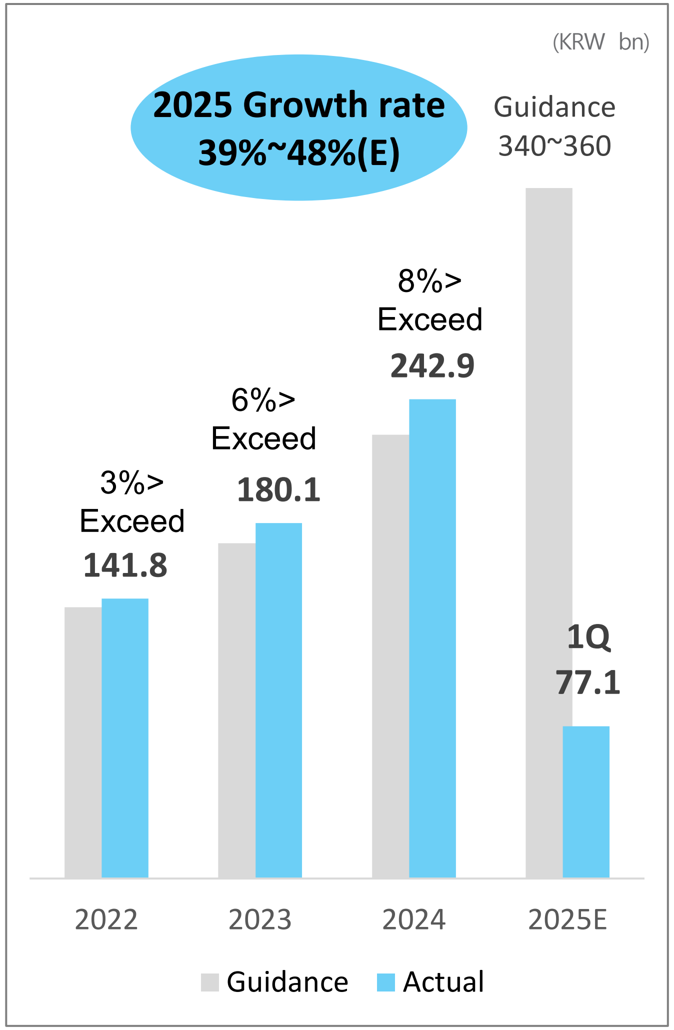
❑ **Current Liabilities: KRW 71.4 bn**

- Dividends payable (Apr.): KRW 16.8 bn

❑ **Non-current Liabilities: KRW 93.8 bn**

- HQ loan (KRW 61.8 bn) reclassified to long-term debt after maturity extension

5. 2025 Guidance vs Performance



Full-scale Growth in the US

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

Expanded KOL-focused sales & marketing

Launch in Europe/ME

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

Country-specific launch symposiums 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.

Appointed new Japan subsidiary head
Strengthened connections with network clinics

Expansion of Domestic Market

Successful launch of new microneedle RF products & Expansion of REEPOT user experience

Next-gen new product launch in July
Reepot exceeding satisfaction expectations

Soaring Procedures Globally

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

New ad campaign planned for 2Q25

Improved Profit Margin

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

Enhanced S&OP Process
Unit cost reduction from increased production volume

CLASSYS

서울특별시 강남구 테헤란로 208,
http://www.classys.com | +82-2-6313-2106
email: ir@classys.com