

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

THE INVESTOR RELATIONS OF CLASSYS 2025

11 Aug 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



**Cluederm**

shurink® / SKEDERM

- 2Q25 Review
- 2025 Guidance vs Performance

# 1. Profit & Loss

(KRW bn)

consolidated basis	2Q25	2Q24	YoY	1Q25	QoQ
<b>Revenue</b>	<b>83.3</b>	<b>58.7</b>	<b>+41.8%</b>	<b>77.1</b>	<b>+8.0%</b>
COGS	(19.3)	(11.2)	+71.6%	(15.8)	+22.0%
(%)	23.1%	19.1%	+4.0%p	20.5%	+2.7%p
<b>Gross profit</b>	<b>64.0</b>	<b>47.5</b>	<b>+34.7%</b>	<b>61.3</b>	<b>+4.4%</b>
(%)	<b>76.9%</b>	<b>80.9%</b>	<b>-4.0%p</b>	<b>79.5%</b>	<b>-2.7%p</b>
SG&A	(21.0)	(16.3)	+28.7%	(22.5)	-6.8%
(%)	25.2%	27.8%	-2.6%p	29.2%	-4.0%p
<b>Operating profit</b>	<b>43.0</b>	<b>31.2</b>	<b>+37.9%</b>	<b>38.8</b>	<b>+10.9%</b>
(%)	<b>51.6%</b>	<b>53.1%</b>	<b>-1.4%p</b>	<b>50.3%</b>	<b>+1.4%p</b>
Financial Income	1.0	4.9	-79.0%	2.1	-52.3%
Financial Expenses	(11.5)	(0.5)	+2046.5%	(1.3)	+778.9%
Other Income	0.0	0.0	+260.0%	0.0	-20.0%
Other Expenses	(0.7)	(1.2)	-47.6%	(0.1)	+525.0%
Pre-Tax Income	31.9	34.5	-7.6%	39.6	-19.3%
Tax Expenses	(5.4)	(8.0)	-31.7%	(9.8)	-44.7%
<b>Net Income</b>	<b>26.5</b>	<b>26.6</b>	<b>-0.4%</b>	<b>29.7</b>	<b>-10.9%</b>
(%)	<b>31.8%</b>	<b>45.2%</b>	<b>-13.5%p</b>	<b>38.5%</b>	<b>-6.8%p</b>
<b>EBITDA</b>	<b>46.7</b>	<b>32.4</b>	<b>+44.2%</b>	<b>42.3</b>	<b>+10.2%</b>
(%)	<b>56.0%</b>	<b>55.1%</b>	<b>+0.9%p</b>	<b>54.9%</b>	<b>+1.1%p</b>

1H25	1H24	YoY
<b>160.4</b>	<b>109.1</b>	<b>+47.0%</b>
(35.1)	(21.4)	+63.8%
21.9%	19.6%	+2.2%p
<b>125.3</b>	<b>87.7</b>	<b>+42.9%</b>
<b>78.1%</b>	<b>80.4%</b>	<b>-2.2%p</b>
(43.6)	(30.0)	+45.1%
27.2%	27.5%	-0.4%p
<b>81.8</b>	<b>57.7</b>	<b>+41.8%</b>
<b>51.0%</b>	<b>52.9%</b>	<b>-1.9%p</b>
3.2	11.3	-72.2%
(12.8)	(1.1)	+1073.4%
0.1	0.0	+678.8%
(0.8)	(1.6)	-52.5%
71.5	66.6	+7.3%
(15.3)	(14.0)	+9.3%
<b>56.2</b>	<b>52.7</b>	<b>+6.7%</b>
<b>35.0%</b>	<b>48.3%</b>	<b>-27.4%p</b>
<b>89.0</b>	<b>60.0</b>	<b>+48.2%</b>
<b>55.5%</b>	<b>55.0%</b>	<b>+0.9%p</b>

- ❑ **Revenue: KRW 83.3 bn (YoY +41.8% QoQ +8.0%)**
  - Sixth consecutive quarterly record high
  - 1H revenue up 47% YoY
- ❑ **Gross Profit: KRW 64.0 bn (YoY +34.7%, QoQ +4.4%)**
  - Both device sales & ILOODA sales increase  
-2Q25 55%, 2Q24 53%, 1Q25 45% / 1H25 50%, 1H24 49%
  - Quarterly record-high gross profit
  - Unit costs for each product line continue to improve
- ❑ **Operating Profit: KRW 43.0 bn (YoY +37.9%, QoQ +10.9%)**
  - Expenses increased YoY due to KRW 2.0 bn rise in depreciation on merger assets and ILOODA cost addition
  - Expenses declined QoQ with deferred advertising expenses into 2H25
- ❑ **Profitability Ratios**
  - OPM: 51.6% / NIM: 31.8% / EBITDA Margin: 56.0%
- ❑ **FX Rate**
  - End: KRW/USD 2Q25 1,356, 2Q24 1,389, 1Q25 1,467
  - Avg: KRW/USD 2Q25 1,404, 2Q24 1,371, 1Q25 1,453  
1H25 1,428, 1H24 1,350,

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

(Note 2) Net Income = attributable to owners of the parent company

## 2. Sales by Brand

(KRW bn)

consolidated basis	2Q25	2Q24	YoY	1Q25	QoQ
<b>Revenue</b>	<b>83.3</b>	<b>58.7</b>	<b>+41.8%</b>	<b>77.1</b>	<b>+8.0%</b>
Global	53.4	40.3	+32.4%	52.5	+1.6%
Korea	29.9	18.4	+62.2%	24.6	+21.6%
<b>Device</b>	<b>45.5</b>	<b>30.9</b>	<b>+47.2%</b>	<b>35.1</b>	<b>+29.7%</b>
Global	32.9	24.2	+35.5%	25.9	+26.9%
Korea	12.6	6.7	+89.9%	9.2	+37.8%
<b>Consumables</b>	<b>35.2</b>	<b>26.1</b>	<b>+35.1%</b>	<b>41.0</b>	<b>-14.1%</b>
Global	20.1	15.5	+30.0%	26.1	-22.8%
Korea	15.1	10.6	+42.4%	14.9	+1.1%
<b>Homecare</b>	<b>2.4</b>	<b>1.5</b>	<b>+56.9%</b>	<b>0.8</b>	<b>+188.3%</b>
Global	0.4	0.6	-31.3%	0.6	-27.2%
Korea	2.0	0.9	+114.0%	0.3	+650.8%
<b>Rentals(Korea)</b>	<b>0.2</b>	<b>0.3</b>	<b>-20.5%</b>	<b>0.2</b>	<b>-11.0%</b>

2Q25 YTD	2Q24 YTD	YoY
<b>160.4</b>	<b>109.1</b>	<b>+47.0%</b>
105.9	74.0	+43.2%
54.5	35.2	+54.9%
<b>80.6</b>	<b>53.1</b>	<b>+51.7%</b>
58.8	39.9	+47.5%
21.8	13.3	+64.4%
<b>76.2</b>	<b>52.5</b>	<b>+45.0%</b>
46.2	32.8	+40.7%
30.0	19.7	+52.1%
<b>3.2</b>	<b>2.9</b>	<b>+10.0%</b>
1.0	1.3	-25.0%
2.2	1.6	+38.0%
<b>0.4</b>	<b>0.6</b>	<b>-19.8%</b>

### ❑ Global: KRW 53.4 bn (YoY +32.4%, QoQ +1.6%), 64% of Revenue

- Growth diversified across Thailand, Japan, CIS, Australia
- Securing a stable foundation in U.S. (our largest market)
- Volnewmer's entry into Europe with CE MDR approval in May
- Additional sales from ILOODA's legacy markets following last year's merger

### ❑ Korea: KRW 29.9 bn (YoY +62.2%, QoQ +21.6%), 36% of Revenue

- Shurink Universe & Volnewmer market position strengthened
- New contributions from ILOODA legacy products introduced under Classsys post-merger

### ❑ Device: KRW 45.5 bn (YoY +47.2%, QoQ +29.7%), 55% of Revenue

- Newly recognized YoY sales of microneedle RF and laser products
- Ultraformer MPT: steady growth; Volnewmer: new installations in markets with regulatory approvals

### ❑ Consumables: KRW 35.2 bn (YoY +35.1%, QoQ -14.1%), 42% of Revenue

- HIFU: stable YoY growth; Monopolar RF: surging
- Higher usage per device and customer loyalty boosted by treatment satisfaction and brand awareness

### ❑ Homecare: KRW 2.4 bn, 2% of Revenue

- Higher sales of home beauty devices such as Volium, driven by diverse promotions

### 3. SG&A

(KRW bn)

consolidated basis	2Q25	2Q24	YoY	1Q25	QoQ
<b>Total</b>	21.0	16.3	+28.7%	22.5	-6.8%
(% of sales)	25.2%	27.8%		29.2%	
<b>Salaries</b>	3.8	2.9	+31.8%	3.9	-2.7%
(% of sales)	4.5%	4.9%		5.0%	
<b>R&amp;D</b>	4.2	2.8	+50.2%	4.2	+2.0%
(% of sales)	5.1%	4.8%		5.4%	
<b>Advertising</b>	2.5	2.5	-0.6%	3.6	-31.3%
(% of sales)	3.0%	4.3%		4.7%	
<b>Commissions</b>	1.6	3.2	-49.6%	2.4	-32.9%
(% of sales)	1.9%	5.4%		3.1%	
<b>D&amp;A</b>	2.7	0.7	+303.3%	2.6	+1.6%
(% of sales)	3.2%	1.1%		3.4%	
<b>Sales commission</b>	1.8	1.2	+53.0%	1.5	+16.6%
(% of sales)	2.1%	2.0%		2.0%	
<b>Retirement benefits</b>	0.3	0.2	+24.2%	0.3	-9.7%
(% of sales)	0.0%	0.0%		0.0%	
<b>Others</b>	4.2	2.9	+42.5%	4.0	+2.9%
(% of sales)	5.0%	5.0%		5.2%	

1H25	1H24	YoY
43.5	30.0	+45.1%
27.1%	16.7%	
7.7	5.6	+36.4%
4.8%	3.1%	
8.4	5.6	+49.3%
5.2%	3.1%	
6.1	4.7	+29.5%
3.8%	2.6%	
4.0	4.9	-18.3%
2.5%	2.7%	
5.3	1.3	+304.6%
3.3%	0.7%	
3.3	2.0	+68.6%
2.1%	1.1%	
0.5	0.4	+18.2%
0.0%	0.0%	
8.2	5.4	+50.6%
5.1%	3.0%	

❑ **SG&A: KRW 21.0 bn (YoY +28.7%, QoQ -6.8%), 25.4% of Revenue**

- Strategic investments reinforced both scale and profitability

❑ **Salaries: KRW 3.8 bn (YoY +31.8%, QoQ -2.7%), 5.0% of Revenue**

- Increase in headcount post-merger → 516 employees as of Jun. 2025 vs. 399 as of Jun. 2024, 513 as of Mar. 2025

❑ **R&D Expenses: KRW 4.2 bn (YoY +50.2%, QoQ +2.0%), 5.1% of Revenue**

- Expanded development team post-merger; portfolio upgrades and faster regulatory approvals

❑ **Advertising: KRW 2.5 bn (YoY -0.6%, QoQ -31.3%), 3.0% of Revenue**

- Lower share YoY from deferred 2H spending: full-year spend to follow plan

❑ **Commissions Paid: KRW 1.6 bn (YoY -49.6%, QoQ -32.9%), 1.9% of Revenue**

- Decrease YoY from merger-related and U.S. market consulting costs in 2024

❑ **D&A: KRW 2.7 bn (YoY +305.3%, QoQ +1.6%), 3.2% of Revenue**

- Includes merger-related amortization

(Note 1) D&A = Depreciation/Amortization

## 4. Financial Position

(KRW bn)

consolidated basis	2022	2023	2024	1Q25	2Q25
<b>Assets</b>					
<b>Current assets</b>	<b>147.8</b>	<b>185.7</b>	<b>234.2</b>	<b>254.2</b>	<b>248.4</b>
Cash & Cash Equivalents	111.6	136.9	158.0	174.4	159.2
Inventories	23.4	19.4	30.0	30.4	30.1
Accounts Receivables	6.9	17.3	36.9	40.2	49.0
<b>Non-current assets</b>	<b>183.6</b>	<b>189.7</b>	<b>374.2</b>	<b>377.7</b>	<b>378.1</b>
P.P.E	104.2	139.0	193.2	198.2	198.4
Investment Property	74.7	41.1	29.4	29.4	29.4
Intangible Assets	1.5	2.8	140.9	140.2	140.6
<b>Total Assets</b>	<b>331.4</b>	<b>375.4</b>	<b>608.4</b>	<b>631.9</b>	<b>626.5</b>
<b>Liabilities</b>					
Current liabilities	36.2	29.2	128.9	71.4	47.1
Non-Current liabilities	65.6	62.7	26.8	93.8	84.7
<b>Total Liabilities</b>	<b>101.9</b>	<b>91.9</b>	<b>155.7</b>	<b>165.2</b>	<b>131.8</b>
<b>Equity</b>					
Capital stock	6.5	6.5	6.6	6.6	6.6
Retained earnings	204.2	271.0	336.1	349.0	375.5
<b>Total Equity</b>	<b>229.6</b>	<b>283.5</b>	<b>452.6</b>	<b>466.8</b>	<b>494.7</b>
<b>Total Liabilities+Equity</b>	<b>331.4</b>	<b>375.4</b>	<b>608.4</b>	<b>631.9</b>	<b>626.5</b>

❑ **Total Assets: KRW 626.5 bn**  
**Total Liabilities: KRW 131.8 bn**  
**Total Equity: KRW 49.47 bn**

❑ **Current Assets: KRW 248.4 bn**

- Cash & Cash Equivalents:
  - Cash declined due to payments made for current liability items
  - Increasing cash reserves driven by strong operations
- Inventories:
  - Continued improvement initiatives to advance production management system
- Accounts Receivable:
  - Increased from higher sales in key markets

❑ **Non-current Assets: KRW 378.1 bn**

- PPE & Investment Properties:
  - HQ and plant buildings
- Intangible Assets:
  - KRW 67.8 bn (customer relationships, technology) out of KRW 127.5 bn in merger-related assets currently under amortization

❑ **Current Liabilities: KRW 47.1 bn**

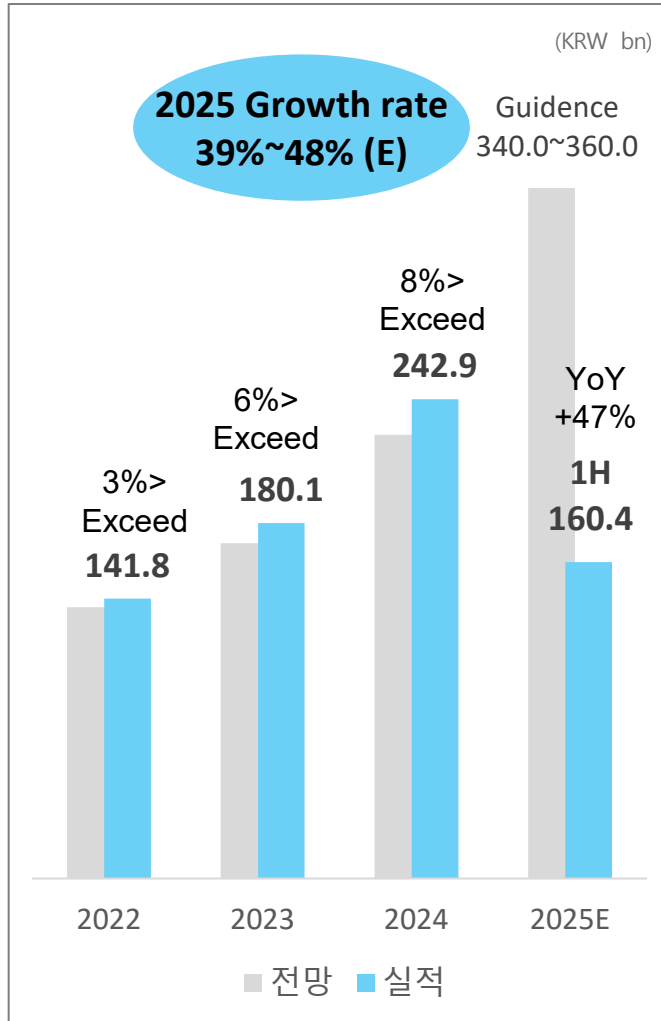
- Payment of dividends and corporate taxes
- Fully repayment of short-term borrowings from former ILOODA

❑ **Non-current Liabilities: KRW 84.7 bn**

- HQ loan (KRW 61.8 bn), etc

(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 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
- Accelerated new product launches

### Expansion of Domestic Market

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

- Quadessy launched in July
- Reepot exceeding satisfaction expectations

### Launch in Europe/ME

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

- 2H: User programs across all European regions to expand global markets

### Soaring Procedures Globally

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

- Full-scale domestic B2C marketing from July
- Expanded global launch symposiums

### 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.

- Stronger engagement with chain clinics
- Promoted new product launches

### Improved Profit Margin

High-margin product's contribution to rapid sales growth and stronger quality control and cost competitiveness, Enhanced S&OP Process

- Cost-saving initiatives for ILOODA product lines
- Unit cost reduction from increased production volume





208, Teheran-ro, Gangnam-gu, Seoul

<http://www.classys.com> | +82-2-6313-2106

email: [ir@classys.com](mailto:ir@classys.com)