CLASSYS

Direct Expansion into South America through the Agreement to acquire MedSystems, Brazil’s No.1 Aesthetics Distributor

CLASSYS Inc.
2025.10.24

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Disclosure Overview

Not for Redistribution

- Acquisition of 77.5% stake in JL Health, owner of MedSystems, **Brazil's No.1 medical aesthetics distributor and Classys' exclusive local partner**
- Acquisition of 100% stakes in the distributors in Colombia and Argentina, both previously owned by the founder of MedSystems.

Summary of Disclosure: Decision on Acquisition of Shares of Other Corporation

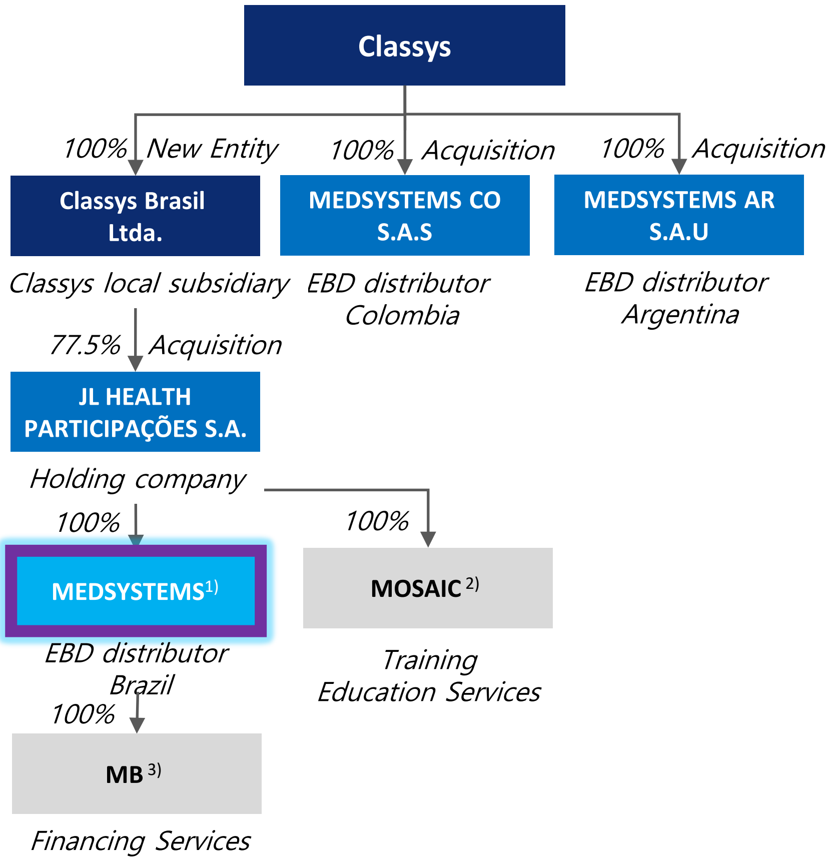
Purpose	Accelerating Market Expansion through Direct Operations in South America via Acquisition of the Region's Largest Aesthetics Distributor
Target Companies	See table below
Transaction Value	BRL 69.0 mn (KRW 18.27 bn)[1)]
Transaction Method	1. Classys, through Classys Brasil Ltda., to acquire JL HEALTH PARTICIPAÇÕES S.A., the surviving entity following a corporate spin-off 2. JL HEALTH PARTICIPAÇÕES S.A. to spin off four subsidiaries (*excluding MedSystems, Mosaic, and MB)* and transfer the remaining entity to Classys Brasil Ltda. 3. Classys HQ to directly acquire MEDSYSTEMS CO S.A.S (Colombia) and MEDSYSTEMS AR S.A.U (Argentina)
Contract Date	October 23, 2025
Expected Closing	1Q 2026 * Timeline subject to change pending establishment of new entity, regulatory approvals, and required filings.
Other Notes	1) Acquisition value subject to adjustment depending on Equity Value at closing 2) Conditional Payment may be added based on future performance 3) For the remaining 22.5% stake in JL HEALTH PARTICIPAÇÕES S.A., Classys Brasil Ltda. holds a call option, while existing shareholders hold a put option

Target Companies

No.	Company	Stake	Seller	Country
1	JL HEALTH PARTICIPAÇÕES S.A.	77.5%	Founder & Executives of MedSystems	Brazil
2	MEDSYSTEMS CO S.A.S	100.0%	Founder of MedSystems	Colombia
3	MEDSYSTEMS AR S.A.U	100.0%	Founder of MedSystems	Argentina

Note 1) Based on the KRW/BRL exchange rate of 264.79 applied (Seoul Foreign Exchange Brokerage, Oct. 23, 2025).

Post-Acquisition Ownership Structure



Note1) MEDSYSTEMS: MEDSYSTEMS COMÉRCIO, IMPORTAÇÃO E EXPORTAÇÃO LTDA.
Note2) MOSAIC: MOSAIC EDUCAÇÃO E SERVIÇOS LTDA.
Note3) MB: MB SERVIÇOS DIGITAIS SOCIEDADE UNIPESSOAL LTDA.

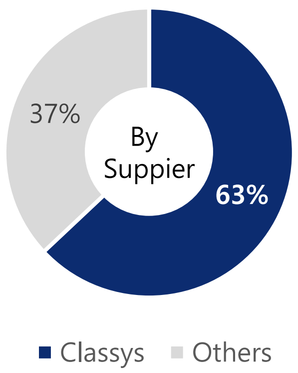
MedSystems at a Glance

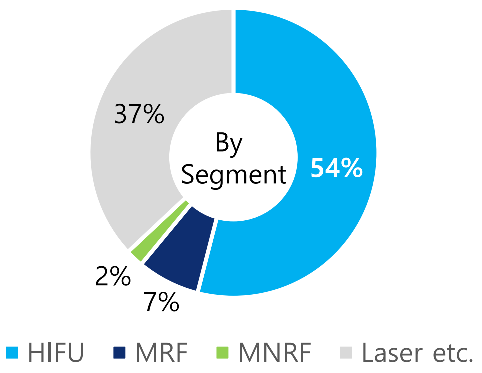
- South America's leading **medical aesthetics distributor with 20+ years of market leadership**; **Exclusive distributor of Classys**' core technologies HIFU & MRF since 2018
- Sustained strong growth driven by Ultraformer (HIFU) expansion and Volnewmer (MRF) launch—holding #1 M/S in Brazil, further accelerated by Secret RF (MNRF)

Company Overview

Name	MedSystems
Established	2002
Employees	220 (as of June 2025)
Business Area	Distribution of medical aesthetics devices and consumables
Key Products	Ultraformer MPT, Volnewmer, etc.
Revenue[2)]	BRL 510 mn (KRW 135.0 bn) [1)] in 2024 - 82% of JL Health's consolidated revenue - MedSystems accounts for 19% of Classys' total revenue
EBITDA[2)]	BRL 64 mn (KRW 16.9 bn) [1)] in 2024 12.5% margin
Total Assets	BRL 660 mn (KRW 174.8 bn) [1)]

2024 Revenue Breakdown





Key Metrics

Industry-leading Sales (BRL)	**510,000,000+**
Largest Customer Base In South America	**15,000+**
Highest Cumulative Units Sold	**10,000+**
Top-tier Core Sales Staff including retail	**1,000+**
No. of Medical Device Licenses	**200+**

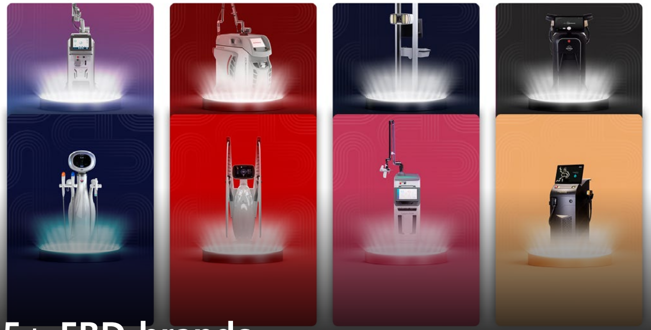
Major Clients in Medical Aesthetics: CLASSYS, Alma Lasers, Quanta System (LASER IN OUR DNA)

Note1) Based on the company's financial statements; Based on the KRW/BRL exchange rate of 264.79 applied (Seoul Foreign Exchange Brokerage, Oct. 23, 2025).
Note2) Revenue is presented on a net basis, excluding local sales taxes (ICMS etc.) from total sales. EBITDA represents normalized EBITDA, adjusted for foreign-exchange effects, one-off items, and share-based payments.

MedSystems’ Unrivaled Market Leadership

- **No.1 distributor with dominant market leadership in both scale and capability**
- **Leads the market trends through strong clinical & marketing excellence, supported by an extensive KOL network**

Brand Awareness & Market Position



15+ EBD brands

* HIFU, MRF, MNRF, Laser, Skin Cleaning, Plasma, Cooling, etc.

Unmatched User Base

MEDSYSTEMS CLIENTS	PROFESSIONALS WORKING IN BEAUTY (SAM)	TOTAL PROFESSIONALS IN BRASIL (TAM)
7.000+	10.000+	19.000+

Medical Segment

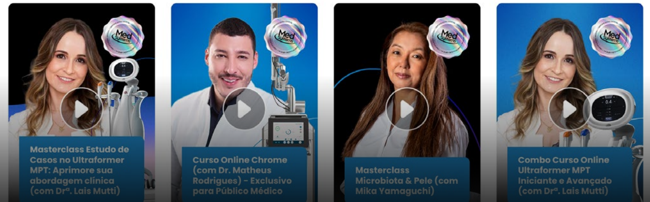
* 70% penetration in the medical aesthetics market

Market-Driving Marketing

Extensive KOL Influencer Network

* 60+ events annually, engaging 1,000+ attendees

MEDSYSTEMS ACADEMY



Specialized on/offline training programs

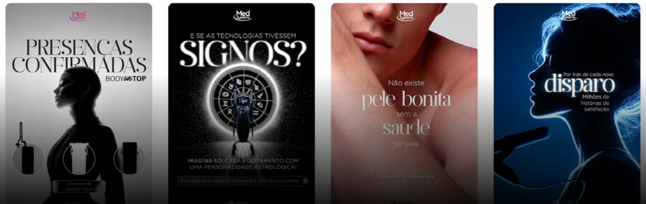
* MedSystems Academy

BEAUTY ACADEMY

Beauty Segment

* Growing target customer base via beauty segment expansion

medsystems
MEDSYSTEMS BR
2.579 posts 54,5 mil seguidores 4.757 seguindo



Unmatched B2C Marketing Reach

* 54K+ social media followers through active digital communities

* *Sources: MedSystems Company estimates, and Demografia Médica 2023*

Attractive and Expanding Aesthetic Market in Brazil

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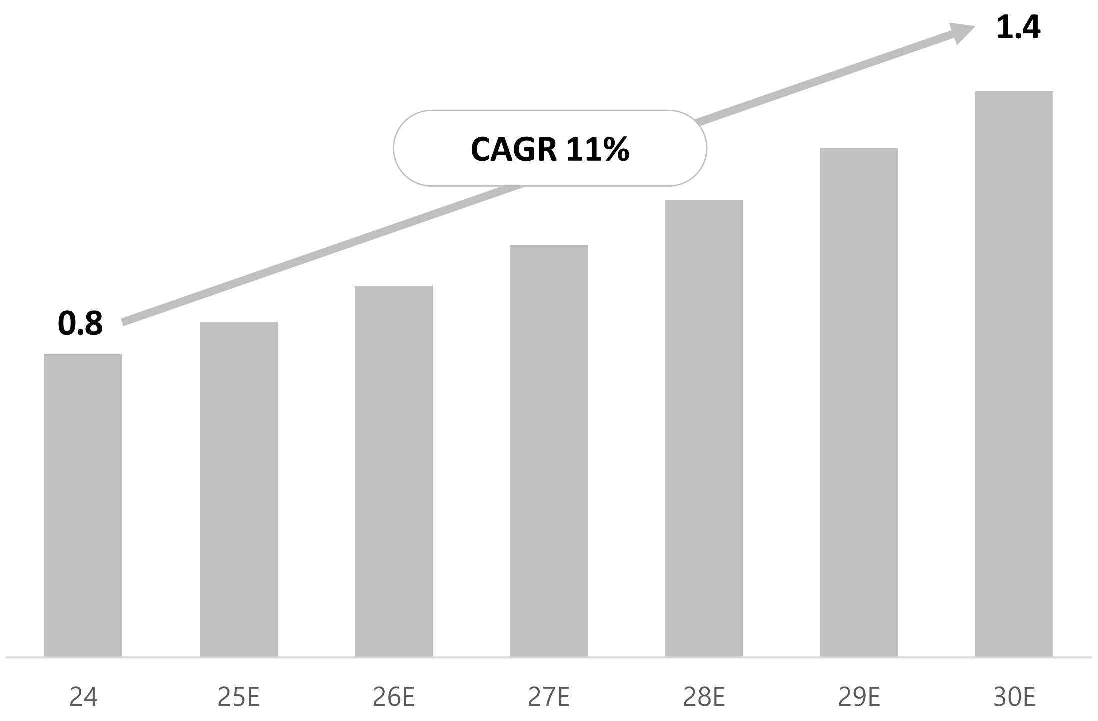
- **Brazil is the world's 4th largest medical aesthetics device market and ranks 1st in per-capita beauty expenditure relative to GDP.**
- The aesthetic EBD platform segment is expanding rapidly, driven by **the popularization of HIFU technology—powered by Classys innovation—alongside emerging MRF and MNRF technologies and an expanding customer base.**

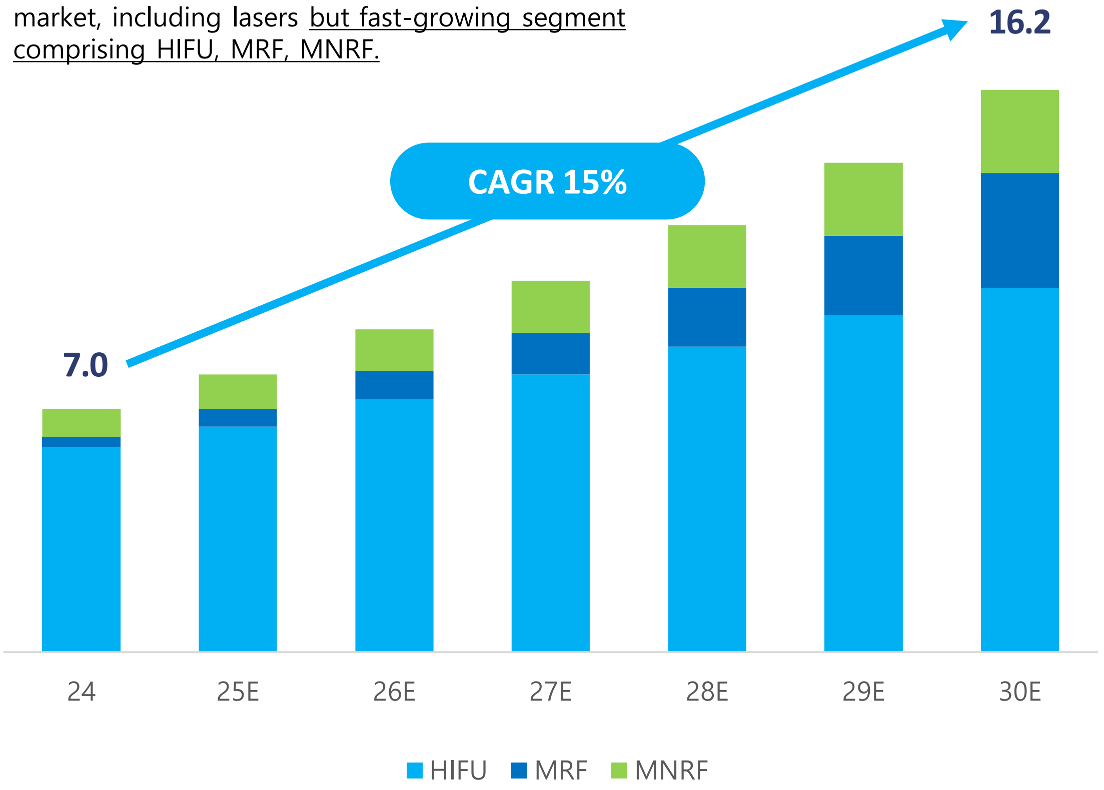
Brazil Aesthetic EBD Market Size (USD Bn)



** Sources: The Insight Partners Analysis, Bain&Co. Analysis*

Brazil Aesthetic EBD* Platform Market Volume (Unit K)

Aesthetic EBD is NOT inclusive of the broader EBD market, including lasers <u>but fast-growing segment comprising HIFU, MRF, MNRF.</u>

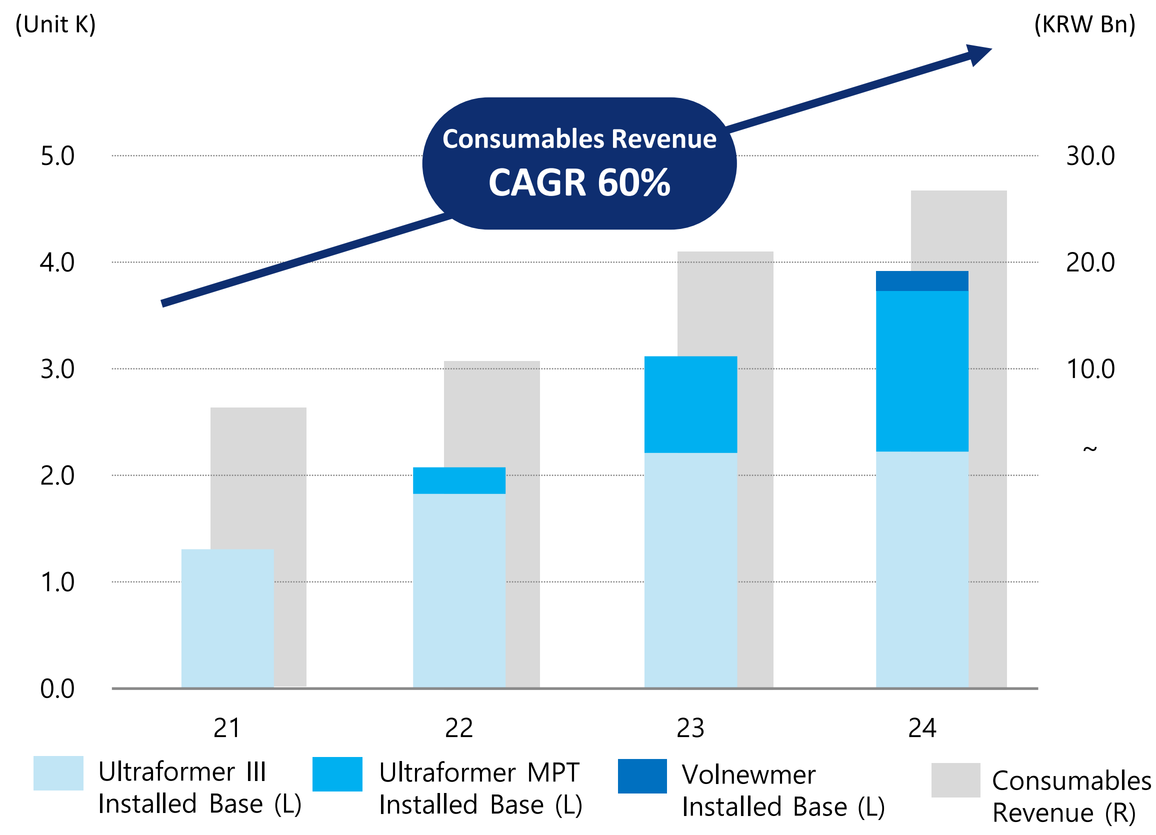


** Source: Bain&Co. Analysis*

Classys' Market Position & Growth Strategy in Brazil

- **#1 in HIFU M/S with 3,700+ Ultraformer units sold; Rapid MRF penetration via Volnewmer**
- **Launch of next-generation EBD platforms and bundle sales accelerating installed-base and consumables growth**

Classys Device Installations and Consumables Revenue in Brazil



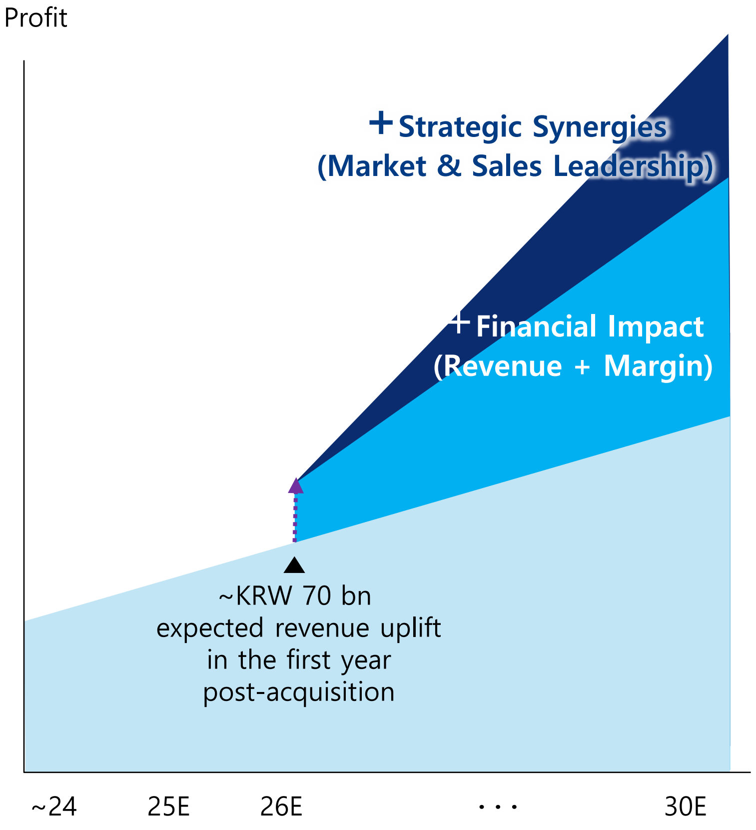
Penetration Strategy

Upgrade (HIFU/MRF/MNRF)	✓ Customer-segmented marketing to **deepen market penetration and grow installed base**
Laser Aquapure ('27~)	✓ Rollout of **new laser** systems, and **next-generation** Aquapure
Quadessy (4Q26)	✓ **Expanding MNRF market** with multi-solution devices addressing diverse skin concerns
Volnewmer (2Q24)	✓ **Accelerating adoption of Volnewmer,** featuring safer and more precise MRF innovation
Ultraformer (4Q22)	✓ **Continued upgrade cycle from Ultraformer III → MPT,** driven by strong customer demand for HIFU lifting, **with cumulative sales exceeding 3,700 units**

Post-Acquisition Growth Strategy

Not for Redistribution

- **Secure distribution margins while fully integrating local sales and customer touchpoints—enabling agile, aggressive sales execution across the full product portfolio**
- **Leverage Brazil's #1 market position as a regional hub for expansion across the Americas, targeting direct operations in key markets to become a global No.1 player**



		Revenue	EBIT
1	**Direct local sales recognition and margin capture**	+	+
2	Launch of next-generation devices including **Quadessy (MNRF) and laser platforms**	+	+
3	Accelerate market penetration via **pakage sales and combination treatment protocols**	▲	
4	To drive treatment adoption leveraging strong **KOL network and B2C marketing** capabilities	▲	
5	Enhance operational efficiency through **advanced HQ-led A/S system and strengthened C/S**	▲	▲
6	Financial structure stabilized and margins enhanced through **working capital efficiency and economies of scale**		▲

FAQ

1. Purpose & Background of Brazil Acquisition

Brazil is one of the world's fastest-growing medical aesthetics markets, supported by a large population, high beauty awareness, and the expanding adoption of Classys technologies such as Ultraformer and Volnewmer. However, Korean companies have faced structural limitations in capturing full market potential due to heavy dependence on local distributors. To overcome this, Classys resolved to acquire MedSystems, Brazil's largest distributor, shifting its strategy from indirect to direct operations. This move is designed to achieve both swift performance recovery and sustainable competitiveness, reinforcing leadership not only in Brazil but across Latin America. Through this acquisition, Classys will establish direct control across the entire value chain—from production to local sales—accelerating revenue and profitability growth toward its USD 1 billion revenue target by 2030.

2. Financial Impact

Until closing, Classys will continue to recognize existing distributor-based export revenue and margins in Brazil.
Following completion, the acquired entities will be consolidated into Classys' financial statements, with all intercompany transactions—sales, purchases, and inventory transfers—offset and eliminated.
As Brazil's end-market expands, both Classys HQ and the local subsidiary will grow together under a unified structure. This transaction enables direct sales and profit generation beyond traditional distribution margins, enhancing growth visibility and profitability over the mid to long term.

3. Expected Synergies

Classys actively pursues strategic M&As to broaden its product portfolio and optimize its global sales network.
In 2024, the acquisition of ILOODA secured core technologies in MNRF and Laser, while the successful July 2025 launch of Quadessy, a next-generation MNRF platform, drove rapid sales and earnings growth—recognized as a benchmark case of post-merger integration.
Leveraging strong brand loyalty for Ultraformer and a growing portfolio of differentiated devices, Classys will implement localized product launches, field-driven sales initiatives, and enhanced clinical/B2C marketing in Brazil. These initiatives are expected to accelerate performance stabilization and solidify Classys' direct presence in the region.