

# CLASSYS

# ANNUAL REPORT

# 2025

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EXPANDING POSSIBILITIES IN MEDICAL AESTHETICS

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## CEO Message



### Dear Shareholders and Stakeholders,

I would like to begin by thanking everyone involved for making 2025 such a milestone year for Classys. Through the entrepreneurial spirit and relentless efforts of our employees, along with the unwavering trust of our partners, we further strengthened our undeniable leadership in the global medical aesthetics market.

### Reflecting on 2025 - Unrivaled Market Leadership

In 2025, Classys reported a strong revenue of KRW 337 billion, a 39% increase from the previous year. This surpassed the past three-year CAGR of 31% and reaffirmed the strength and resilience of our growth model, as we once again reached a new record high in annual revenue.

In Korea, cumulative sales of the Shurink series exceeded 6,400 units, while Volnewmer surpassed 1,000 total units sold. The combined treatment approach based on these two platforms has now become a well-established market standard.

Our overseas business also continued to produce significant results, with the Ultraformer series selling over 14,000 units and further strengthening its position in the global market. At the same time, Volnewmer achieved rapid market penetration as well, boasting over 2,300 units sold within just three years of its overseas launch. Furthermore, we not only successfully obtained regulatory approvals for our key platforms in Europe, but also saw the number of countries with annual revenue exceeding KRW 10 billion increase from 6 to 8. These achievements clearly demonstrate that our self-dubbed "Tier-Up" strategy is translating into concrete results across global markets.

### Key Priorities for 2026 - Strategies to Extend the Lead

In 2026, we will concentrate on the following priorities as we work toward our 2030 Vision of becoming the world's leading medical aesthetics platform company.

First, we will further bolster our leadership in major global markets. In the United States, we will maximize the commercial momentum of Volnewmer, introduced to U.S. consumers under the brand name Everesse in 2024, while preparing for the launch of Quadessy. In Europe, we plan to accelerate market expansion on the heels of the successful 2025 approvals for Ultraformer and Volnewmer. In China, we will pursue a successful market entry following the anticipated approval of Volnewmer in the second half of 2026.

Second, we will reinforce our unmatched leadership in the domestic market. Building on the trust and competitiveness established by Shurink, we will secure a dominant position across the Volnewmer, Quadessy, Reepot, and Fortra portfolios. In particular, by continuing to increase procedure volumes within clinics and expanding access to aesthetic treatments, we will further strengthen our leadership in Korea and solidify our role as the company that sets the standard for the market in this field.

In addition, our recently launched at-home beauty device has gained promising early traction. Building on this momentum, we also aim to set a new standard in the premium home beauty market.

### Optimizing Our Global Sales Network - The MedSystems Acquisition

In March 2026, we successfully completed our acquisition of MedSystems, a company that has established a strong leadership position in Brazil and throughout Latin America. In Brazil, the world's fourth-largest medical aesthetics market, MedSystems has built a network of more than 15,000 clinics and has deep market insights along with proven execution capabilities. This acquisition marks a significant strategic milestone in Classys' development into a global platform company. The combination of Classys' product competitiveness and the strong commercial infrastructure developed by MedSystems has formed a core growth engine for further expansion across South America.

With Korea, Japan, and Brazil as our key points of focus, Classys will take another significant step forward as a truly global company—one that grows by staying closer than ever to customers around the world.

### Looking Ahead to 2026

Dear Shareholders, Classys is solidifying its position as a global leader in the medical aesthetics industry, supported by a unique premium brand portfolio and strong technological advantage.

We have built a leading portfolio across key technology segments in the aesthetic energy-based device (EBD) market, while also gaining the industry's broadest M&A experience and a strong installed base.

In 2026, Classys will not only continue to deliver sustainable growth through technological innovation and global expansion, but will also strive to meet and surpass our shareholders' expectations.

Thank you.

**Yoon-seok Choi**  
Chief Executive Officer, Classys Inc.

## OUR MISSION

Through relentless **customer-centric innovation**, we are leading the popularization of aesthetic procedures in **global markets**, empowering people around the world to pursue **healthy, natural beauty**.

## VISION 2030

To be the **world's #1** provider of medical aesthetic **platform company**  
(Revenue of \$1B+, operating margin of 50%+ by 2030)

# COMPANY AT A GLANCE

## Strong Performance

35%

Revenue Growth  
'21-'25 CAGR

66%

Global Portion  
2025



39%

Consumables Growth  
'21-'25 CAGR

46%

Consumables Mix  
2025

35%

Gross Profit Growth  
'21-'25 CAGR

78%

Gross Margin  
2025

36%

EBITDA Growth  
'21-'25 CAGR

55%

EBITDA Margin  
2025



# COMPANY AT A GLANCE

## Unveiled Market Leadership

#1

**Best Sellers**  
Ultraformer 21K,  
Volnewmer / Everesse 3.3K

#1

**Brand Power**  
Google Trend Score <sup>1)</sup>



#1

**Installed Base**  
45,000 units

#1

**EBD Market Cap**  
\$2.5B <sup>2)</sup>



+2

**M&A Deals**  
Ilooda, MedSystems

+31

**Scientific Evidences**  
SCI Papers

+5,500,000

**Treatments**  
HIFU

+1,500

**Doctor Training**  
Classys Certified Program

1) Comparison of LTM average trend score between Ultraformer (Shurink) and other incumbent brands

2) As of December 2025

# Largest Installed Base

**HIFU** 21,000 units ▲ 2,600

**MRF** 3,300 units ▲ 1,500

**MNRF** 6,500 units ▲ 400

#1

Global Installed Base  
45,000 units

#1

Best Sellers

Ultraformer 21K,  
Everesse / Volnewmer 3.3K

#1

Global HIFU Brand

Ultraformer

**NORTH AMERICA**

Total 3,000 units  
▲ 400

|      |             |       |
|------|-------------|-------|
| HIFU | 50 units    | ▲ 50  |
| MRF  | 400 units   | ▲ 300 |
| MNRF | 2,400 units | ▲ -   |

**LATIN AMERICA**

Total 6,000 units  
▲ 600

|      |             |       |
|------|-------------|-------|
| HIFU | 4,600 units | ▲ 300 |
| MRF  | 300 units   | ▲ 100 |
| MNRF | 100 units   | ▲ 5   |

**EUROPE**

Total 9,000 units  
▲ 1,500

|      |             |       |
|------|-------------|-------|
| HIFU | 2,500 units | ▲ 400 |
| MRF  | 300 units   | ▲ 300 |
| MNRF | 1,200 units | ▲ 200 |

**MIDDLE EAST**

Total 3,000 units  
▲ 300

|      |           |       |
|------|-----------|-------|
| HIFU | 800 units | ▲ 100 |
| MRF  | 15 units  | ▲ 15  |
| MNRF | 900 units | ▲ 100 |

**ASIA**

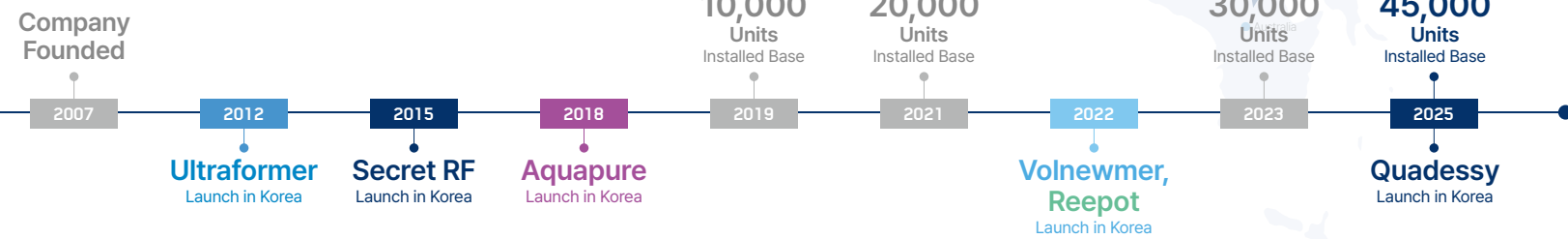
Total 12,000 units  
▲ 1,800

|      |             |         |
|------|-------------|---------|
| HIFU | 5,800 units | ▲ 1,000 |
| MRF  | 1,200 units | ▲ 500   |
| MNRF | 700 units   | ▲ 50    |

**KOREA**

Total 11,000 units  
▲ 1,300

|      |             |       |
|------|-------------|-------|
| HIFU | 6,500 units | ▲ 600 |
| MRF  | 1,000 units | ▲ 300 |
| MNRF | 1,000 units | ▲ 50  |



▲ YoY Increase

## 1

# 2025 Highlights

## Expanding Brand Value

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Korea: Shurink Universe-Volnewmer Combination Marketing Enhanced | Overseas: Ultraformer-Volnewmer Unrivalled Market Leadership | Classys-Ilooda: Successful Post-Merger Integration | Brazil: Acquisition of Local No. 1 Distributor | USA: Everesse Differentiation Taking Hold | Europe: First CE-MDR Certifications for MRF/HIFU Platforms | Thailand: Tops Classys' Overseas Market Sales | Japan: Expanding coverage across all customer segments via direct and distributor | Clinical Papers: 8 SCIE-indexed Papers Published, Totaling 85 | B2B: Stronger Scientific Leadership | B2C: Stronger Viral Marketing Campaigns Boosting Queries | At-Home Beauty Device: Successful Launch | MNRF: Launch of Quadessy, Next-Gen Blockbuster | Strategic Capital Allocation: Sustainable Growth and Shareholder Value

# Korea: Shurink Universe-Volnewmer Combination Marketing Enhanced

# Overseas: Ultraformer-Volnewmer Unrivalled Market Leadership

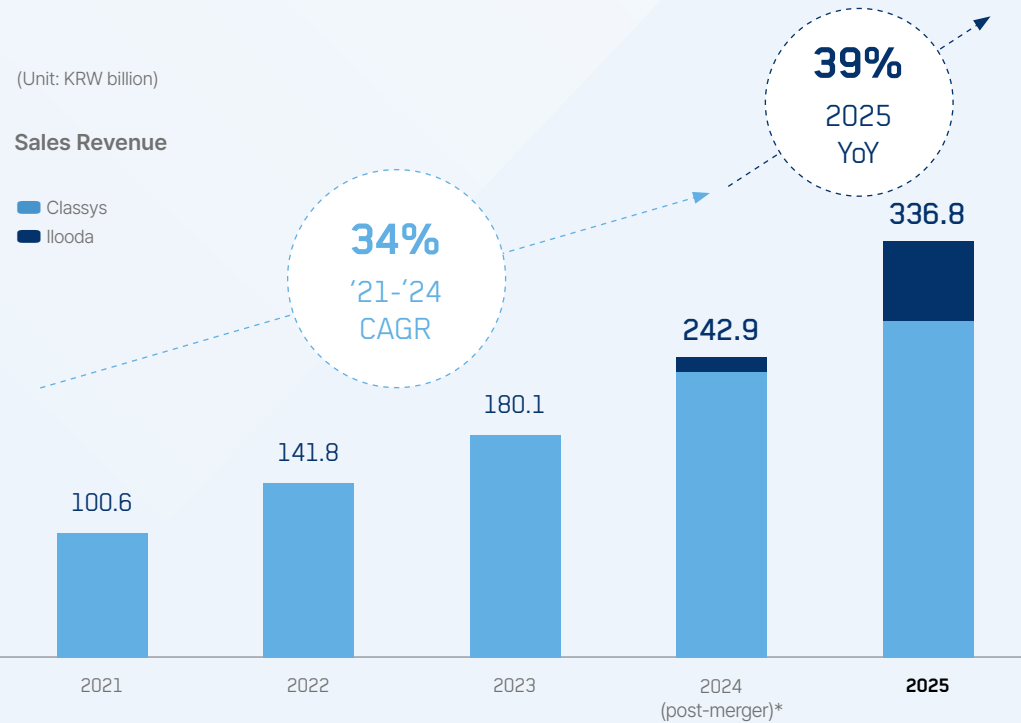
- 2025 domestic revenue up 41% YoY
- Domestic cumulative sales of Shurink Universe surpassed 2,700 units
- Domestic cumulative sales of Volnewmer surpassed 1,000 units

- 2025 overseas revenue grew 38% YoY
- Overseas cumulative sales of Ultraformer MPT surpassed 5,000 units
- Overseas cumulative sales of Volnewmer surpassed 2,300 units



## Classys-Ilooda: Successful Post-Merger Integration

- Secured technologies across the full spectrum of the EBD market and expanded blockbuster platforms
- Expanded sales synergies through bundled product sales and faster global market penetration
- Enhanced quality control and cost competitiveness through the Lean Production program



\* The merged entity of Classys and Ilooda was launched in October 2024.

## Brazil: Acquisition of Local No. 1 Distributor

- Secured a 15,000+ clinic network through Brazil's market-dominant specialized EBD distributor
- Established a foundation to strengthen brand awareness and expand market share
- Acquisition expected to immediately contribute KRW 50 billion in revenue and KRW 7 billion in profit in 2026



\* Acquisition of JL Health (MedSystems) by Classys Brasil completed in March 2026.

## USA: Everesse Differentiation Taking Hold

- Sold 300+ platforms in 2025, successfully establishing a solid foothold throughout the Americas
- Strengthened Everesse branding and product awareness across the Americas
  - Named by *ELLE* as one of the “23 Best In-Office Treatments to Sculpt, Lift, and Enhance”
  - Featured by *Forbes* as one of the hottest treatments drawing attention from New York dermatologists, Hollywood celebrities, and beauty editors



## Europe: First CE-MDR Certifications for MRF/HIFU Platforms

- CE-MDR approvals obtained for Volnewmer in May 2025 and Ultraformer MPT in August 2025
- 2025 revenue in Europe grew 42% YoY
  - Newly entered and high-growth markets for Ultraformer: Italy, France, the Netherlands, and Turkey
  - Newly entered and high-growth markets for Volnewmer: Spain, Turkey, and Italy



## Thailand: Tops Classys' Overseas Market Sales Revenue Increased 18x over 5 years

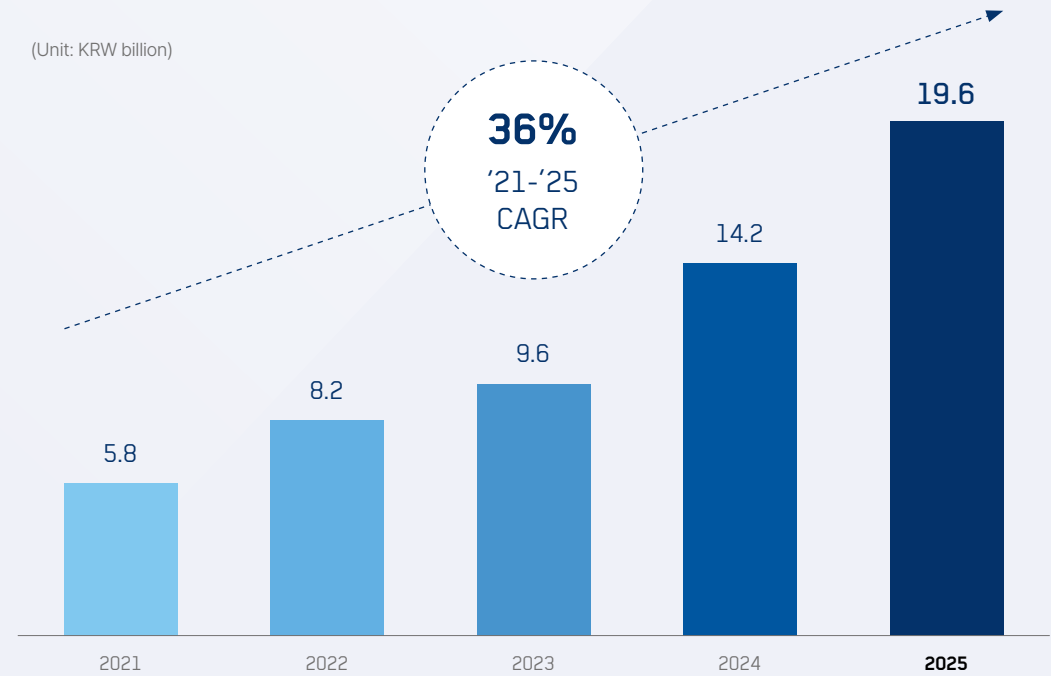
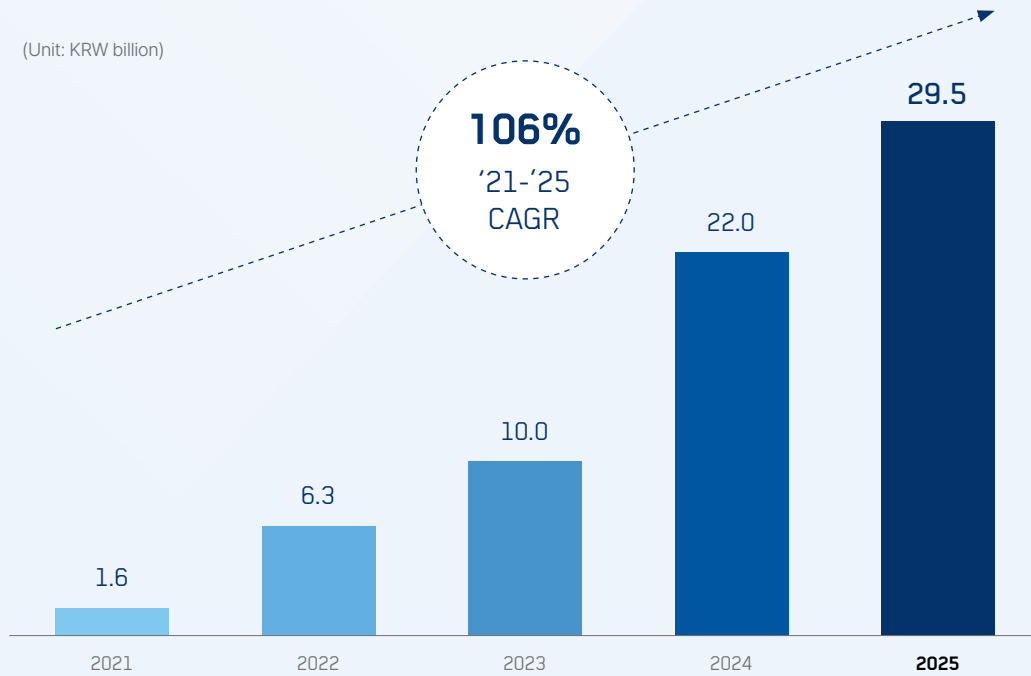
## Japan: Expanding coverage across all customer segments via direct and distributor

- 2025 revenue reached KRW 29.5 billion, up 34% YoY
- Cumulative sales of blockbuster platforms (HIFU & MRF) surpassed 2,300 units
- Additional growth expected with the launch of Reepot and Quadessy

- 2025 sales revenue reached KRW 19.6 billion, up 38% YoY
- Cumulative sales of blockbuster platforms (HIFU & MRF) surpassed 1,000 units
- Strengthened network partnerships with major chain clinics

(Unit: KRW billion)

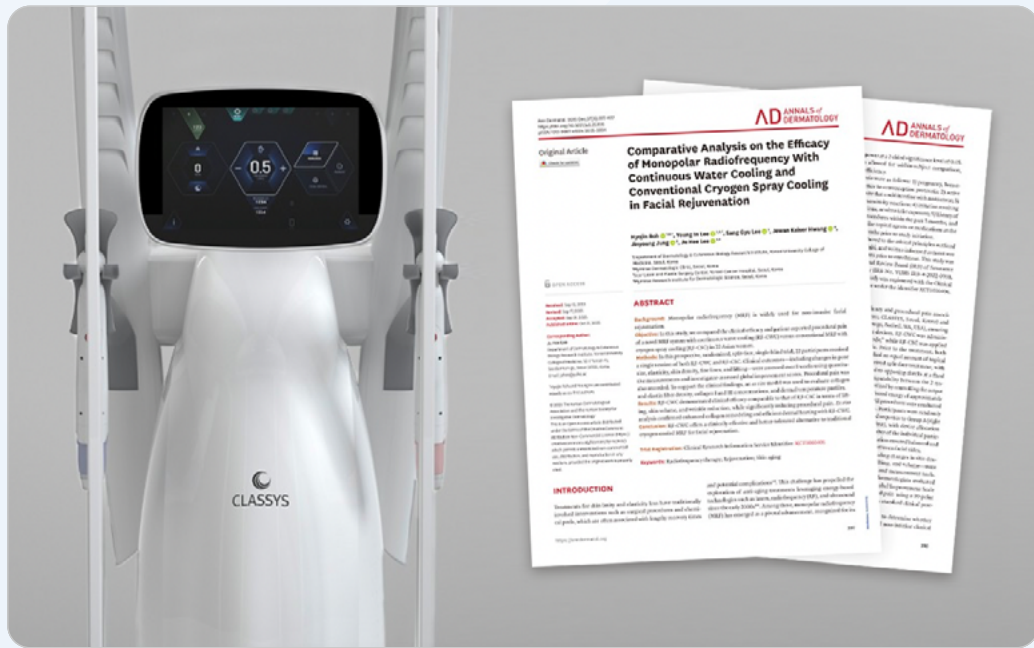
(Unit: KRW billion)



Korea: Shurink Universe-Volnemer Combination Marketing Enhanced | Overseas: Ultraformer-Volnemer Unrivaled Market Leadership | Classys-Ilooda: Successful Post-Merger Integration | Brazil: Acquisition of Local No. 1 Distributor | USA: Everesse Differentiation Taking Hold | Europe: First CE-MDR Certifications for MRF/HIFU Platforms | Thailand: Tops Classys' Overseas Market Sales | Japan: Expanding coverage across all customer segments via direct and distributor | **Clinical Papers: 8 SCIE-indexed Papers Published, Totaling 85** | **B2B: Stronger Scientific Leadership** | B2C: Stronger Viral Marketing Campaigns Boosting Queries | At-Home Beauty Device: Successful Launch | MNRF: Launch of Quadessy, Next-Gen Blockbuster | Strategic Capital Allocation: Sustainable Growth and Shareholder Value

# Clinical Papers: 8 SCIE-indexed Papers Published, Totaling 85

- Published 8 SCIE-indexed papers and 33 total papers across HIFU, MRF, HIFU-MRF, and MNRF in 2025.
- Made use of publications for launch symposiums and as educational materials on aesthetic EBD and Classys products



# B2B: Stronger Scientific Leadership

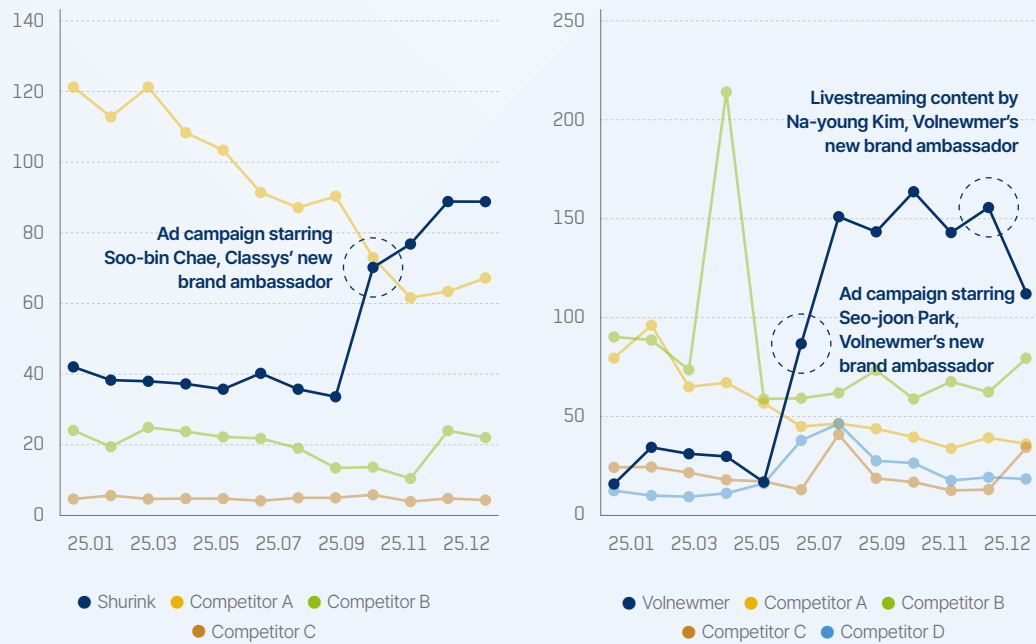
- Held the largest summit in Classys' history, as well as numerous user/launch symposiums and academic/exhibition events
- Expanded a global KOL network of 200+ experts with regional and field-oriented expertise
- Produced over 1,500 Classys Academy graduates across 23 countries – 1.7x growth YoY



## B2C: Stronger Viral Marketing Campaigns Boosting Queries

- Reinforced premium brand positioning through new campaigns and editorial content with new brand ambassadors promoting flagship products
- Shurink positioned online as the go-to entry lifting procedure for consumers in their 20s and 30s
- Volnewmer recorded stronger query growth than newly launched competitor campaigns

(Unit: 1,000 searches)



\* Black Kiwi brand search volume, Jan-Dec 2025

## At-Home Beauty Device: Successful Launch

- Shurink Home Lift2Glow sold out its initial 1,000-unit launch volume within one week
- Cumulative sales of Volium surpassed 11,000 units
- Sold 90,000 units of an entry-level device through collaboration with CJ Olive Young



## MNRF: Launch of Quadessy, Next-Gen Blockbuster

- Innovative platform capable of simultaneously delivering hybrid invasive and non-invasive energy
- Launched in Korea in July 2025
- Scheduled for expansion into Japan, the U.S., and Thailand in 2026

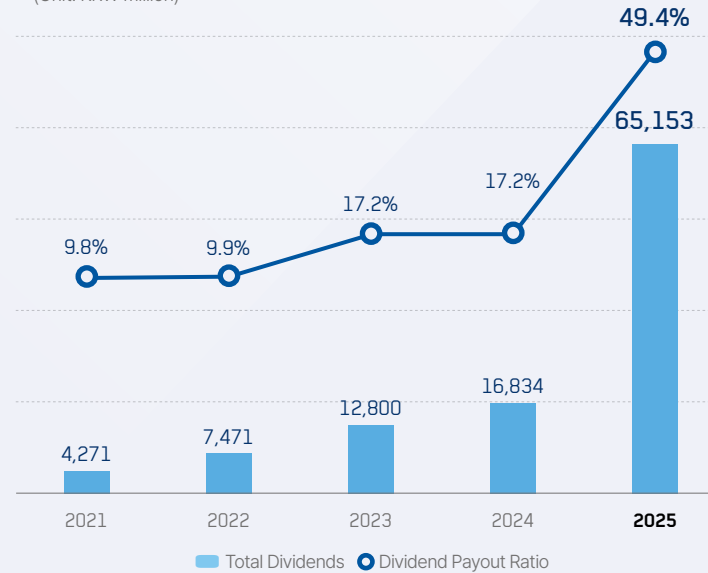


## Strategic Capital Allocation: Sustainable Growth and Shareholder Value

- Dividends have continued to increase since 2021 (KRW 4.2B in '21, KRW 7.5B in '22, KRW 12.8B in '23, KRW 16.8B in '24, and KRW 65.2B in '25)
- Treasury share buyback totaled KRW18.3B in '25, with cancellation of treasury shares totaling KRW 20B in '24 and KRW 17B in '26
- M&A-Ilooda merger in 2024; agreement signed to acquire a Brazilian distributor agreed in 2025

### Five-Year Dividend Trend

(Unit: KRW million)



Treasury Share Buyback  
**KRW 18.3 billion**  
 (Dec. 30, 2025)

Cancellation of Treasury Shares  
**KRW 17.1 billion**  
 (Feb. 19, 2026)

# 2 | **Company Overview**

## Classys: Redefining the Standard of Beauty

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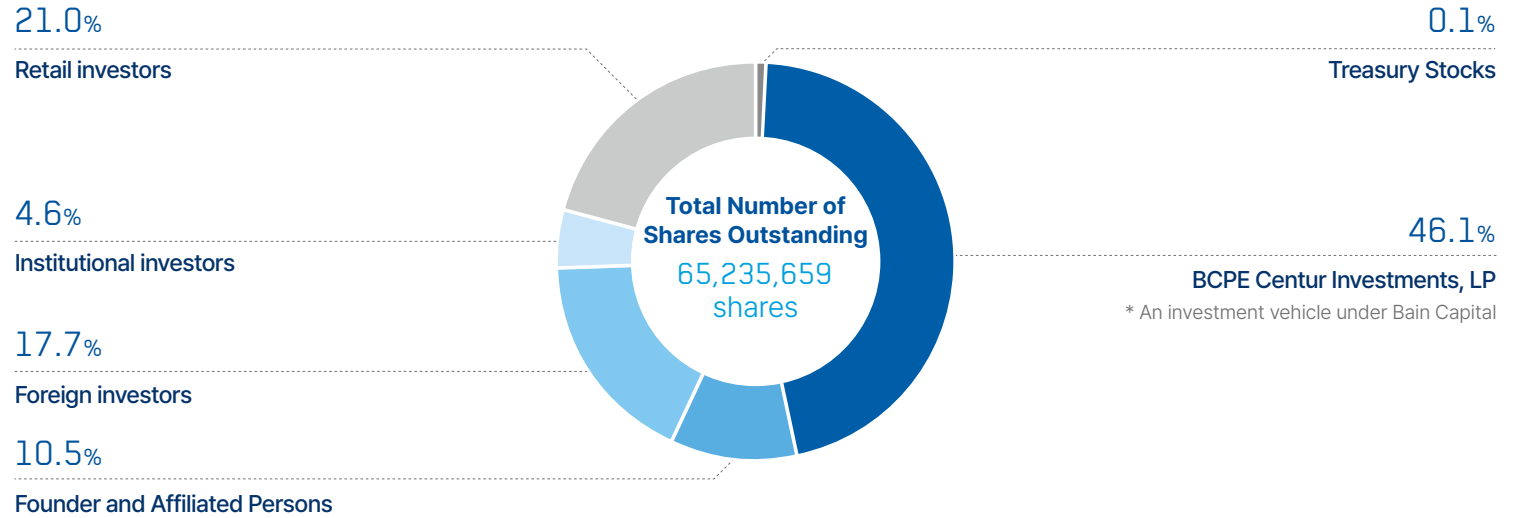
# Corporate Profile

## Corporate Overview

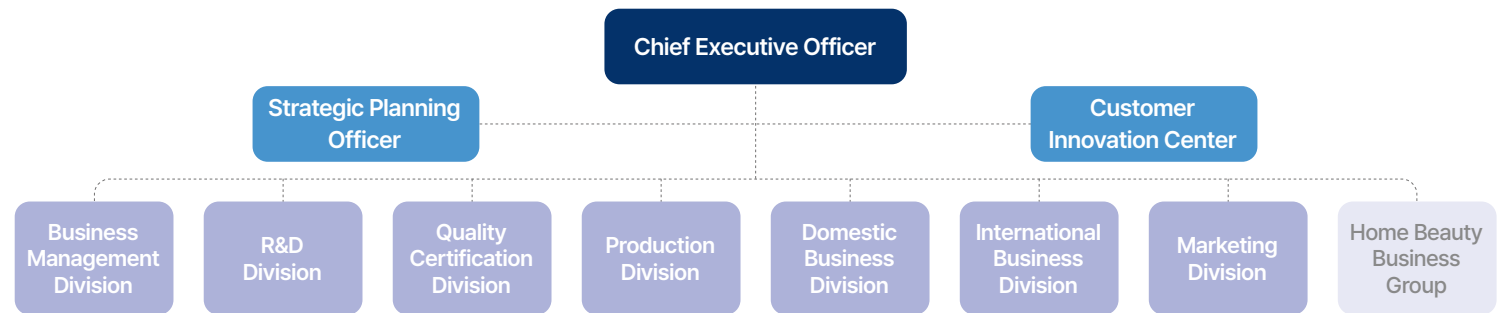
|                                |  |
|--------------------------------|--|
| <b>Company Name</b>            | Classys Inc.   |
| <b>Chief Executive Officer</b> | Yoon-seok Choi   |
| <b>Date of Incorporation</b>   | January 10, 2007   |
| <b>Date of Listing</b>         | December 28, 2017  |
| <b>Equity Capital</b>          | KRW 6,628 million<br>(as of the end of December 2025)  |
| <b>Headcount</b>               | 532 employees<br>(as of the end of December 2025)  |
| <b>Business Areas</b>          | Manufacturing and sales of medical aesthetic devices and at-home beauty products   |
| <b>Headquarters</b>            | Classys Inc., 208 Teheran-ro, Gangnam-gu, Seoul, Korea   |
| <b>Subsidiaries</b>            | Classys Japan<br>Classys Brasil Ltda.<br>Medsystems Co. S.A.S (Colombia)<br>Medsystems AR S.A.U. (Argentina)<br>Skederm Inc. (USA)<br>Skederm Shanghai Co.,Ltd. (China)<br>NSON CO., LTD (Korea) |
| <b>Website</b>                 | http://www.classys.com   |
| <b>Contact</b>                 | +82-1544-3481 / ir@classys.com   |

\* As of March 31, 2026

## Shareholder Structure



## Organization Chart



## Management Team

| Department  | Name                       | Position                | Key Expertise   | Career Highlights   |
|---|----------------------------|-------------------------|---|---|
| Chief Executive Officer   | Yoon-seok Choi             | Chief Executive Officer | · Oversees corporate management, <b>leading sustainable growth and stronger competitiveness</b> through strategy formulation and execution based on extensive management experience across multiple companies               | · CFO, Management Planning, Gong Cha Korea<br>· CFO, Strategy Planning, Ecobit  |
| Production Division   | Tae-soo Yoon               | Executive Officer       | · Expert in <b>factory innovation</b> ; formerly led <b>APAC Lean operations</b> at a global motion/control technology company with over 300 plants   | · P&G / Bosch / Brady Corporation<br>· Director, Lean APAC Group, Parker Hannifin Korea   |
| R&D Division  | Soo-man Park               | Executive Officer       | · Expert in <b>ultrasound medical device development</b> , with extensive industry experience   | · Samsung GE<br>· CTO, Ultrasound Division, Siemens Healthineers  |
| Marketing Division  | Lae-hee Kim                | Executive Officer       | · Extensive experience across marketing, sales, and strategic planning, with a proven record of <b>global business development and expansion</b>  | · APAC Operations Head Global BD, Candela Medical<br>· CMO, GE Healthcare Korea   |
| Domestic Business Division  | Seung-woo Han              | Executive Director      | · Core <b>sales executive</b> with extensive experience in <b>advanced sales systems</b> at leading domestic and global medical aesthetic device companies  | · Korea Johnson & Johnson Medical/GE Healthcare Korea/Phillips Korea<br>· Hironic / Viol / Huons Meditech                             |
| International Business Division   | Young-jin Park             | Executive Director      | · <b>Specialist in APAC and Southeast Asian markets</b> , with a track record of building new sales channels and upgrading distribution networks  | · Head of SEA, Bio-Rad Laboratories   |
| Quality Certification Division  | Ki-ho Kang                 | Executive Director      | · <b>Experienced in medical device quality and regulatory affairs</b> , with experience in U.S. FDA approval processes  | · Samsung Electronics (Medical Device Division) / COO, RecensMedical<br>· Head of QRA (Quality Risk Assessment), Siemens Healthineers |
| Strategic Planning Officer  | Kyung-yoon Bom             | Executive Director      | · Highly experienced corporate strategy expert with a proven track record of leading <b>enterprise strategy, new business, M&amp;A, go-to-market, and operations projects</b> at a top-tier global strategy consulting firm | · Engagement Manager, McKinsey & Company<br>· Head of Business Development, LG Electronics, H&A Division                              |
| Customer Innovation Center  | Hye-jin Kim                | Director                | · <b>EBD market expert</b> , with extensive experience in the medical aesthetic device industry   | · Classys (2014-present)  |
| Classys Japan   | Tadashi Yoshikawa<br>吉川 忠志 | CEO                     | · <b>Extensive experience in local distribution, marketing, and sales</b> ; formerly served as CEO of Japanese affiliates of leading U.S. medical aesthetic device companies  | · Country Manager, Cynosure Japan<br>· Country Director, The Hydrafacial Company Japan  |
| Classys Brasil Ltda.<br>Medsystems Co. S.A.S (Colombia)<br>Medsystems AR S.A.U. (Argentina) | Andrea Gaeta Lima          | CEO                     | · <b>Extensive expertise in local business strategy, sales, and marketing</b> , with prior experience leading Brazil operations at a global aesthetics company  | · Allergan Aesthetics (an AbbVie Company) – General Manager Brazil<br>· Danone / Nestlé / Alparbatas                                  |

# Key Milestones



## Securing Blockbuster Platforms and Diversifying Products/Markets

2007 ~ 2022

- Jan. 2007 • Classsys established
- Feb. 2012 • Ultraformer approved by Korea's MFDS
- Aug. 2014 • Launched Shurink (Ultraformer III) in Korea
- May 2015 • Ultraformer III (Shurink) obtained CE certification in Europe
- Dec. 2017 • Listed on KOSDAQ/Relocated to Classsys HQ
- Oct. 2021 • Shurink Universe (Ultraformer MPT) approved by Korea's MFDS
- Jan. 2022 • Relocated Classsys HQ



## Building a Global Standard Operating System and Reinforcing Market Leadership

2022 ~ Present

- Mar. 2022 • Largest shareholder changed to BCPE (a Bain Capital fund)
- Aug. • Volnewmer approved by Korea's MFDS
- Apr. 2024 • Everesse (Volnewmer) approved by the U.S. FDA
- May • Established Classsys Japan
- Oct. • Launched the merged entity of Classsys and Ilooda
- May 2025 • Volnewmer obtained CE-MDR certification in Europe
- July • Launched Quadessy in Korea
- Aug. • Ultraformer MPT (Shurink Universe) obtained CE-MDR certification in Europe
- Oct. • Established Classsys Brasil Ltda.
- Nov. • Launched Shurink Home Lift2Glow in Korea
- Mar. 2026 • Completed the acquisition of JL Health (holding company of MedSystems, a Brazilian distributor)



2014

Ultraformer III (Shurink)



2015

Clatuu



2016

Scizer



2018

Owned Manufacturing Facility



2021

Ultraformer MPT (Shurink Universe)



2022

Volnewmer (Everesse)



2024

Reepot



2025

Quadessy



2025

LIFT 2 GLOW

# Product Portfolio

## HIFU



Ultraformer MPT

## MNRF & Laser



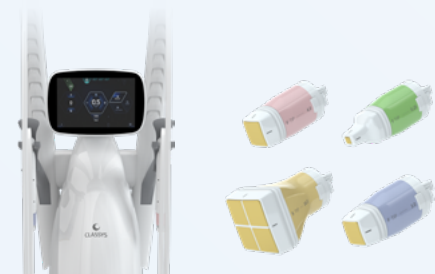
Quadessy

Reepot

Fortra

Eleray,  
Curas hybrid

## MRF



Volnewmer (Everesse)

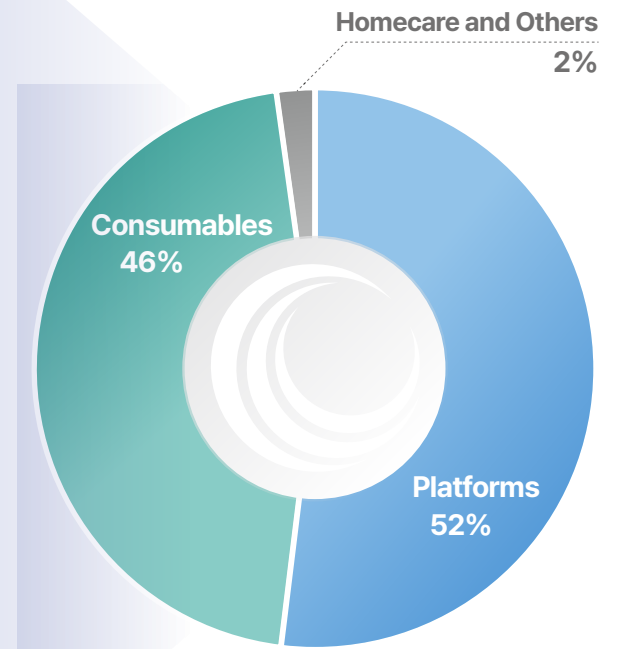
## Other Platforms



Scizer

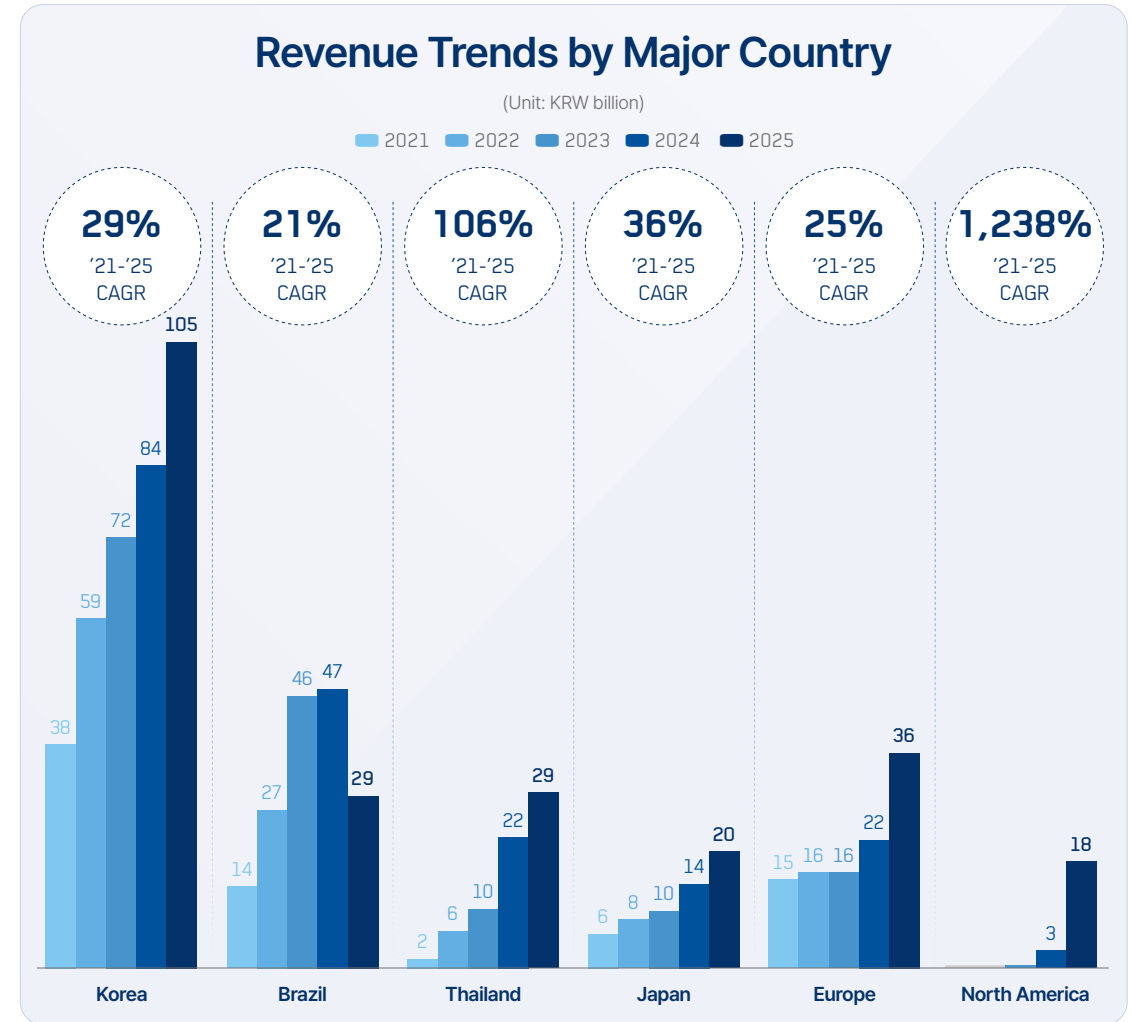
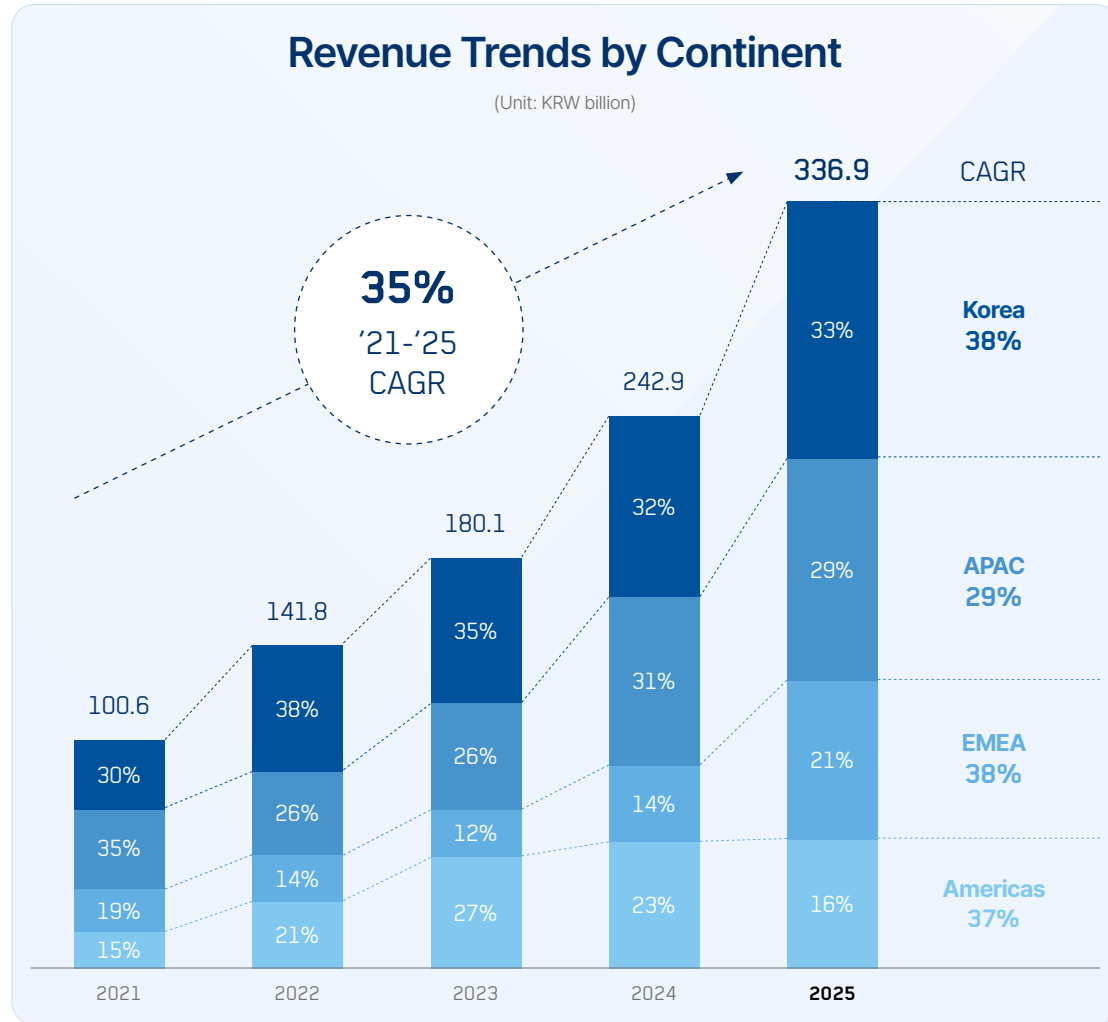
Clatuu Alpha

Viclara



\* As of 2025

# Revenue Breakdown by Region



\* Top 10 Countries : Korea, Brazil, Thailand, Japan, CIS, USA, Taiwan, Australia, Spain, Türkiye

\* Based on medical division

# 3

## Market Outlook

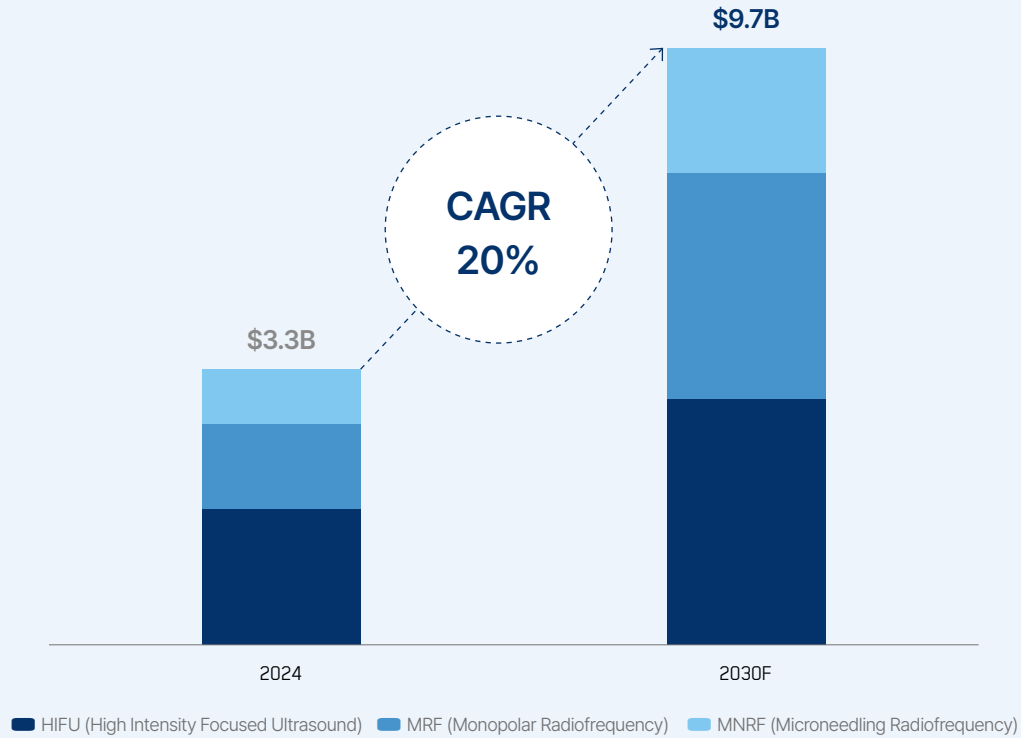
Leading the Market through  
Aesthetic Mainstreaming

- Aesthetic EBD Emerging as a Growth Engine in the Aesthetics Markett .... 23
- Expanding Market Demand through Aesthetic Mainstreaming ..... 24
- Sustained Growth through Expanding Penetration ..... 25

# Aesthetic EBD Emerging as a Growth Engine in the Aesthetics Market

## Global Aesthetic EBD Market Outlook

(Unit: USD billion)



## Key Growth Drivers

### Consumers



- Rising acceptance of **EBD procedures for ongoing skin care**
- Growing awareness of **EBD procedures through social media**
- Strong preference for procedures that offer **greater safety, natural-looking outcomes, and shorter treatment times**

### Clinics/Medspas

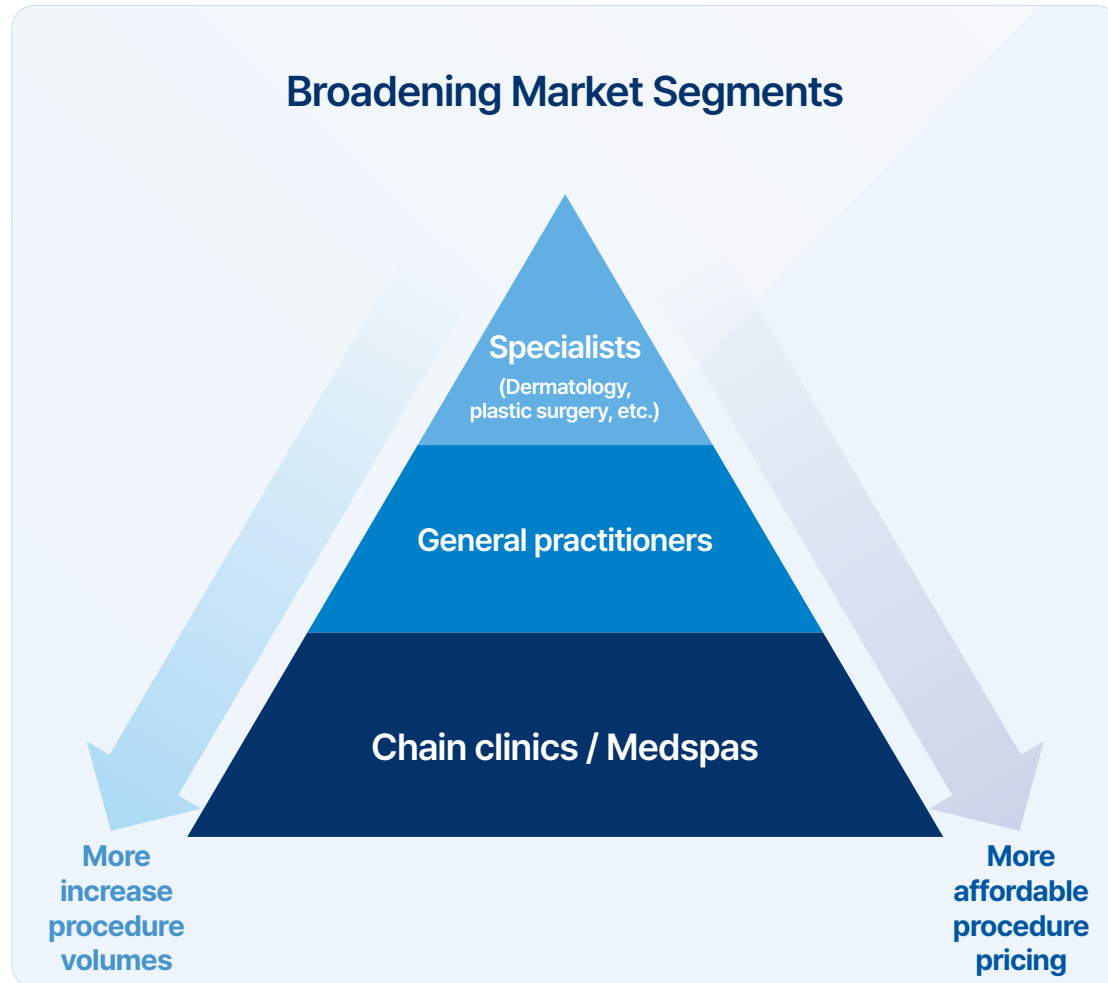


- Non-invasive procedures with a **low barrier to entry** for aesthetic practices
- Procedures that drive **high revisit rates and customer satisfaction**
- Procedures offering **strong profitability and attractive ROI**

\* Source : Classys Internal Data; ISAPS; Mordor Intelligence; Insight Partners; Expert Interview; Lit. Search; Bain & Company Analysis

\* Note 1) Aesthetics EBD : Inclusive of HIFU, MRF, MNRF technologies

# Expanding Market Demand through Aesthetic Mainstreaming



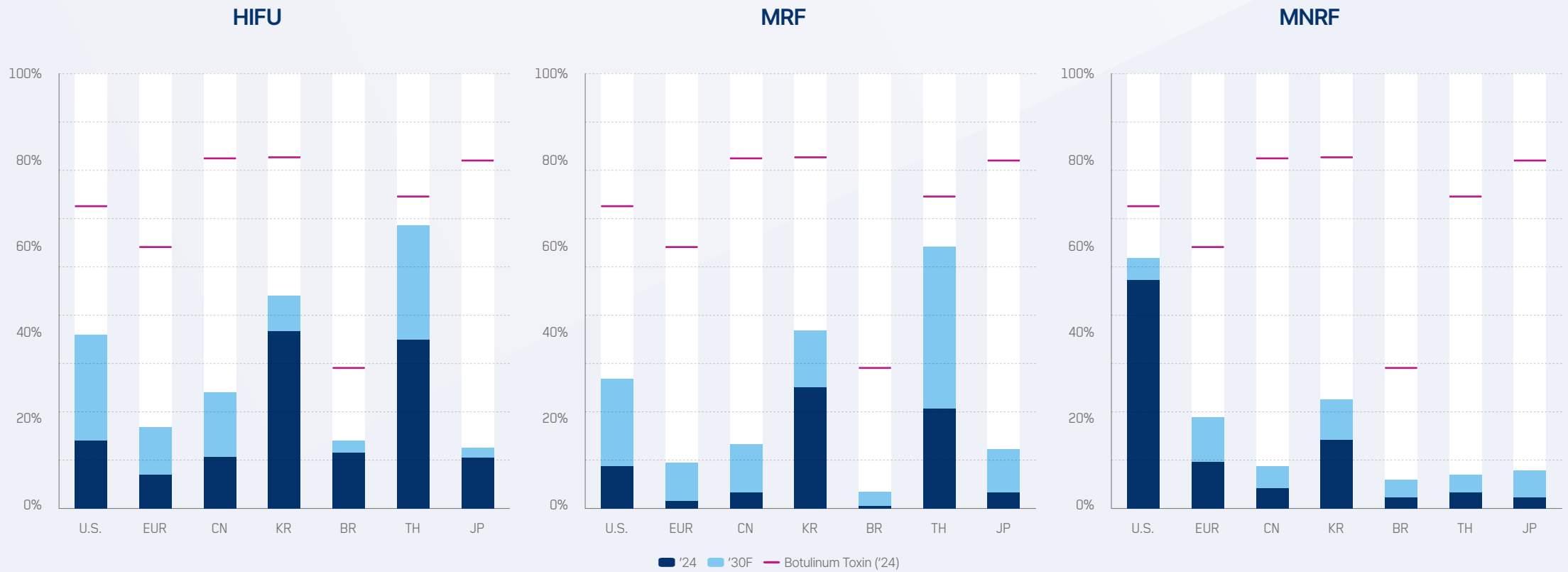
### Complementary indications across technologies

|              |                          | Aesthetic EBD |     |      | Laser | Filler | Botulinum Toxin |
|--------------|--------------------------|---------------|-----|------|-------|--------|-----------------|
|              |                          | HIFU          | MRF | MNRF |       |        |                 |
| Rejuvenation | Lifting                  | H             | M   | M    | L     |        |                 |
|              | Tightening               | M             | H   | M    | L     |        |                 |
|              | Wrinkle Reduction        | H             | M   | H    | M     |        | H               |
|              | Skin Texture             | M             | H   | H    | H     | H      |                 |
| Pigmentation | Superficial Pigmentation |               |     | M    | H     |        |                 |
|              | Deep dermal pigmentation |               |     | L    | H     |        |                 |

\* H = High, M = Medium, L = Low

# Sustained Growth through Expanding Penetration

## Clinic/Medspa Penetration Rate<sup>1)</sup>



\* Source : Classys Internal Data; ISAPS; Mordor Intelligence; Insight Partners; Expert Interview; Lit. Search; Bain & Company Analysis

\* Note: 1) Number of clinics using EBD devices/Total number of clinics


# 4

## **Core Competencies** Advancing Future Capabilities for Global Leadership


- Market-Tailored Development Powered by KOLs ..... 27
- Innovative Platforms Addressing Unmet Needs and Pain Points ... 28
- Consumables Growth Driven by a Larger Installed Base ..... 29
- Margin Growth Driven by Consumables ..... 30
- Country-by-Country Tier-Up Strategy ..... 31
- Market Expansion through Increased Regulatory Approvals ..... 32
- Securing New Growth Drivers through New Product Launches .... 33
- Expanding KOL-Driven B2B Marketing ..... 34
- Expanding B2C Brand Marketing ..... 35
- Advancing Quality and Production ..... 36

# Market-Tailored Development Powered by KOLs







**200+ Global KOLs**




**Top clinics at the forefront of global treatment trends**




**5.5 mn+ annual consumers globally**

- 

**Shortlist Insights from DB**

  - Gathering extensive insights into unmet needs and pain points from customers
  - Selecting high-potential improvements for commercialization through the integration of R&D and marketing
- 

**Project Steering Group**

  - Regular advisory councils and development projects in operation
- 

**Product Adjustment**

  - Gathering key feedback from global distributors and sales networks
  - Launching new products with **enhanced safety, efficacy, convenience, and reliable quality**

**A structured feedback loop that precisely captures and reflects market needs**

## Innovative Platforms Addressing Unmet Needs and Pain Points

### Consumer Pain Points

"It hurts."  
 "I don't want to feel any numbing."  
 "It's too **expensive**."  
 "It takes too **long** (30-40 minutes)."  
 "I'm concerned about the **side effects**."



### Clinic / Medspa Pain Points

"We can't afford **expensive** devices."  
 "It's not profitable enough."  
 "The labor costs are **too high**."  
 "We're **falling behind** market trends."  
 "It's **inconvenient** to use during procedures."



Growing demand for **faster, more affordable procedures** that ensure **greater safety** and **natural-looking results**

Clinics and medspas require devices that **improve profitability while addressing consumers' core needs**.

### Blockbuster Platforms



#### Ultraformer (HIFU)

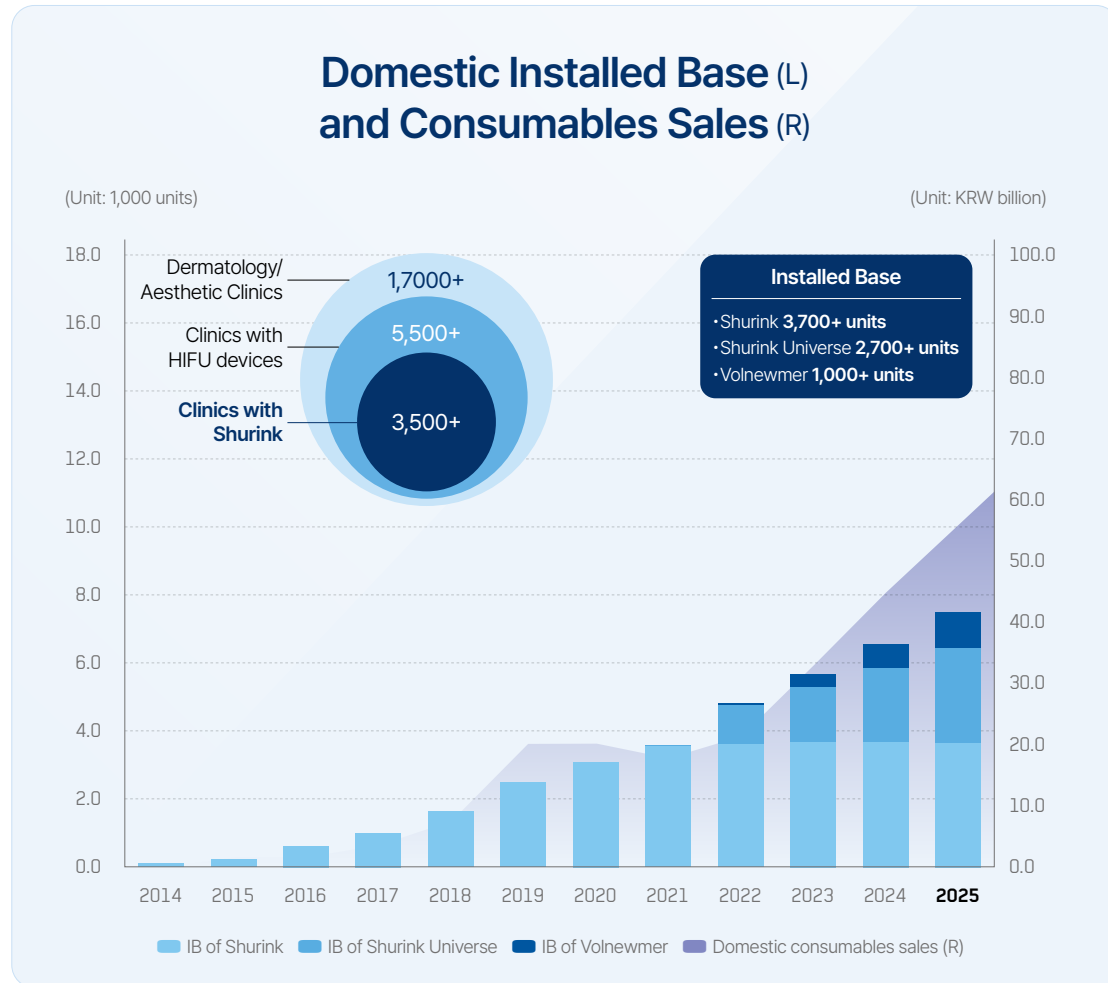
A leading HIFU brand with cumulative global sales surpassing **21,000 units** since its launch in 2014



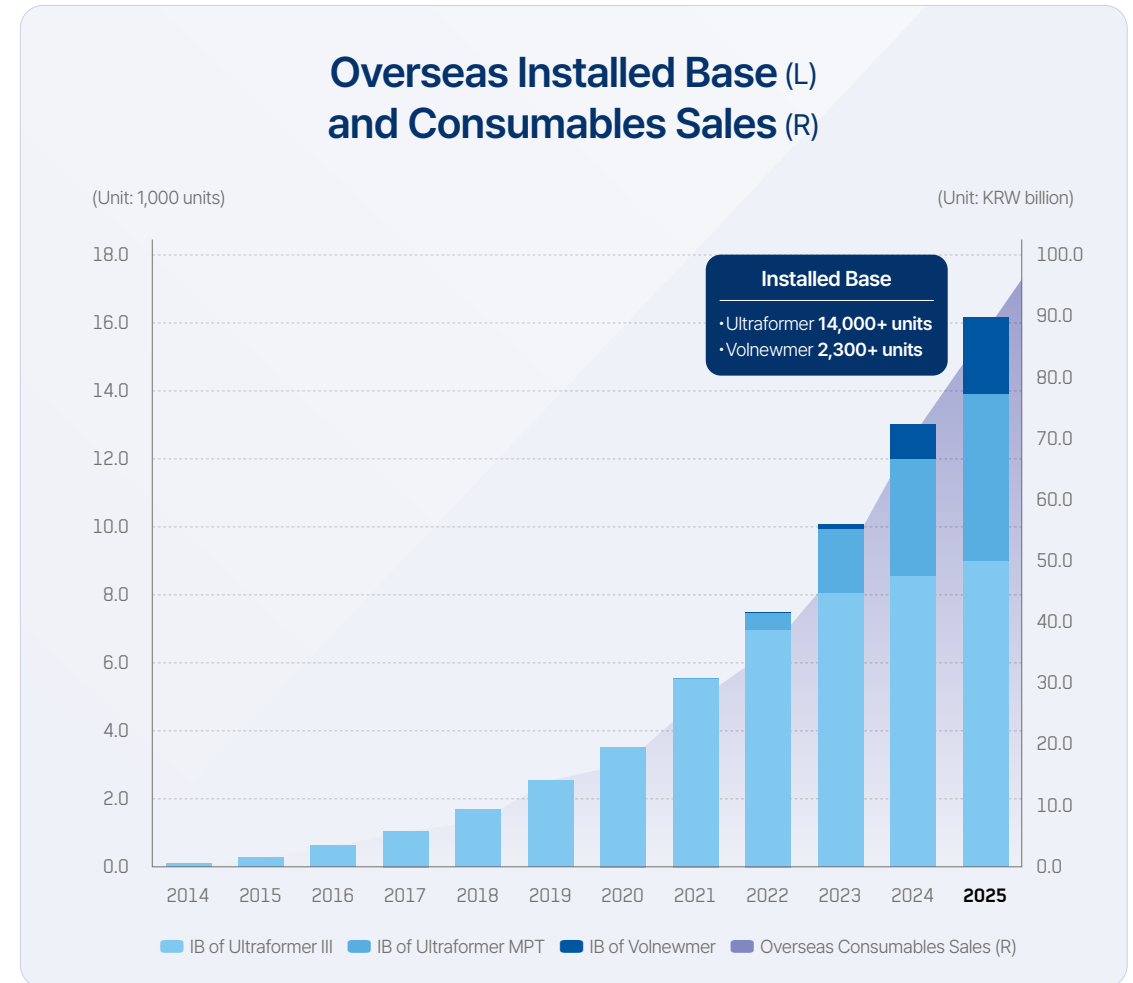
#### Volnewmer/Everesse (MRF)

A new, innovative RF brand that has surpassed **3,300 units** in cumulative global sales since its launch in 4Q22

# Consumables Growth Driven by a Larger Installed Base



\* IB: Installed Base



\* IB: Installed Base

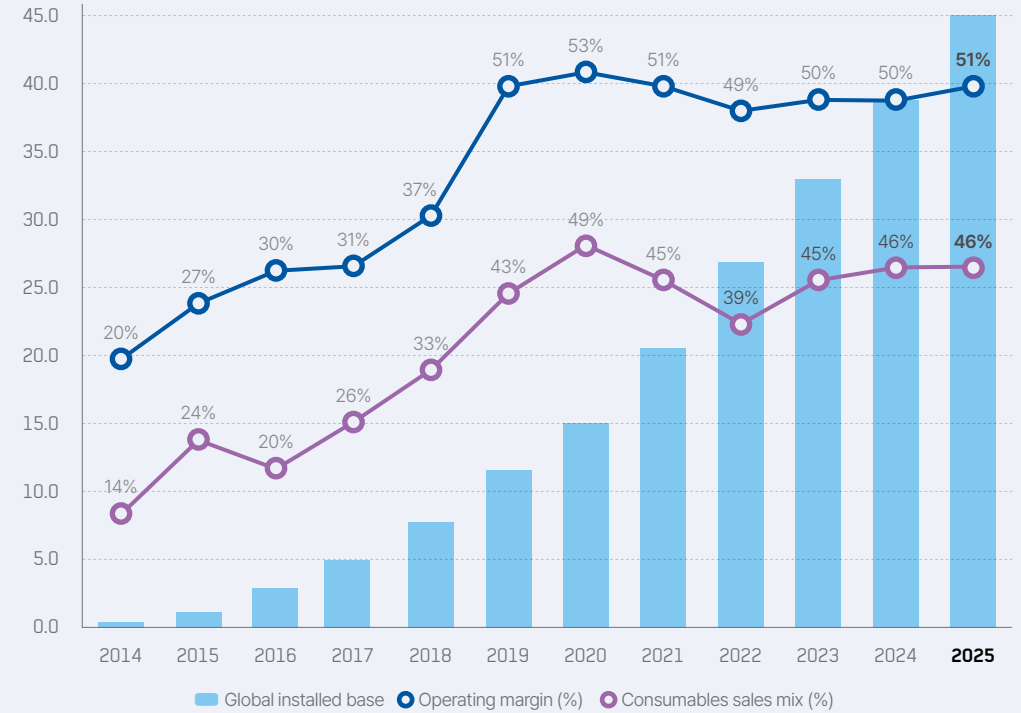
# Margin Growth Driven by Consumables

## EBRP (Energy-Based Recurring Platform) Model

|                | Classys EBRP model   | Conventional EBD models   |
|----------------|--|---|
| Technology     | Aesthetic EBD platforms<br>- HIFU, MRF, MNRF   | Other EBD devices   |
| Revenue stream | Platform installation<br>Consumables sales<br>(e.g., cartridges, tips, topical products) | Platform installation<br>Maintenance service  |
| Pros & Cons    | (+) Recurring revenue growth<br>(+) Consumables GPM of 90%                               | (-) Concentrated on high-priced platform sales<br>(-) Dependent on replacement cycles |

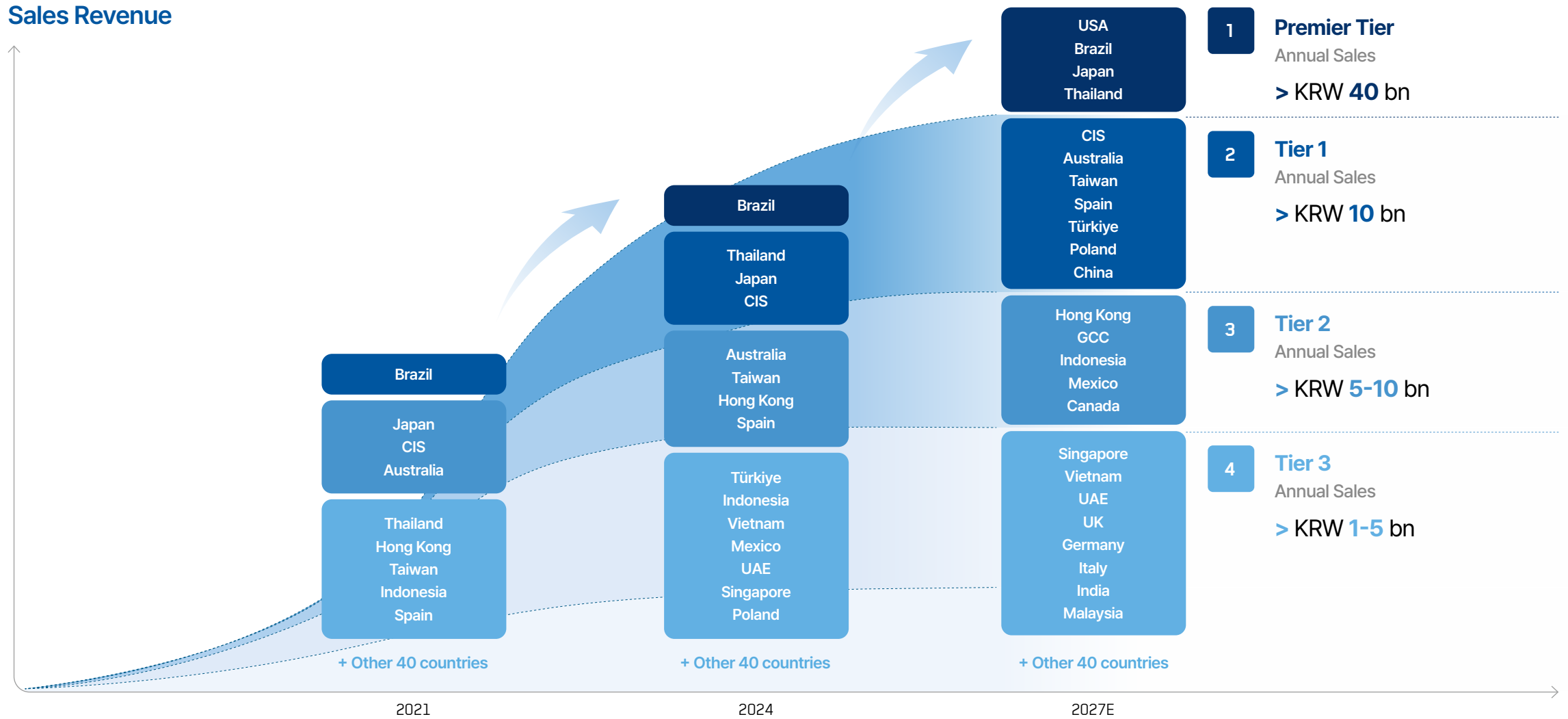
## Consumables Ratio & Operating Margin

(Unit: 1,000 units)

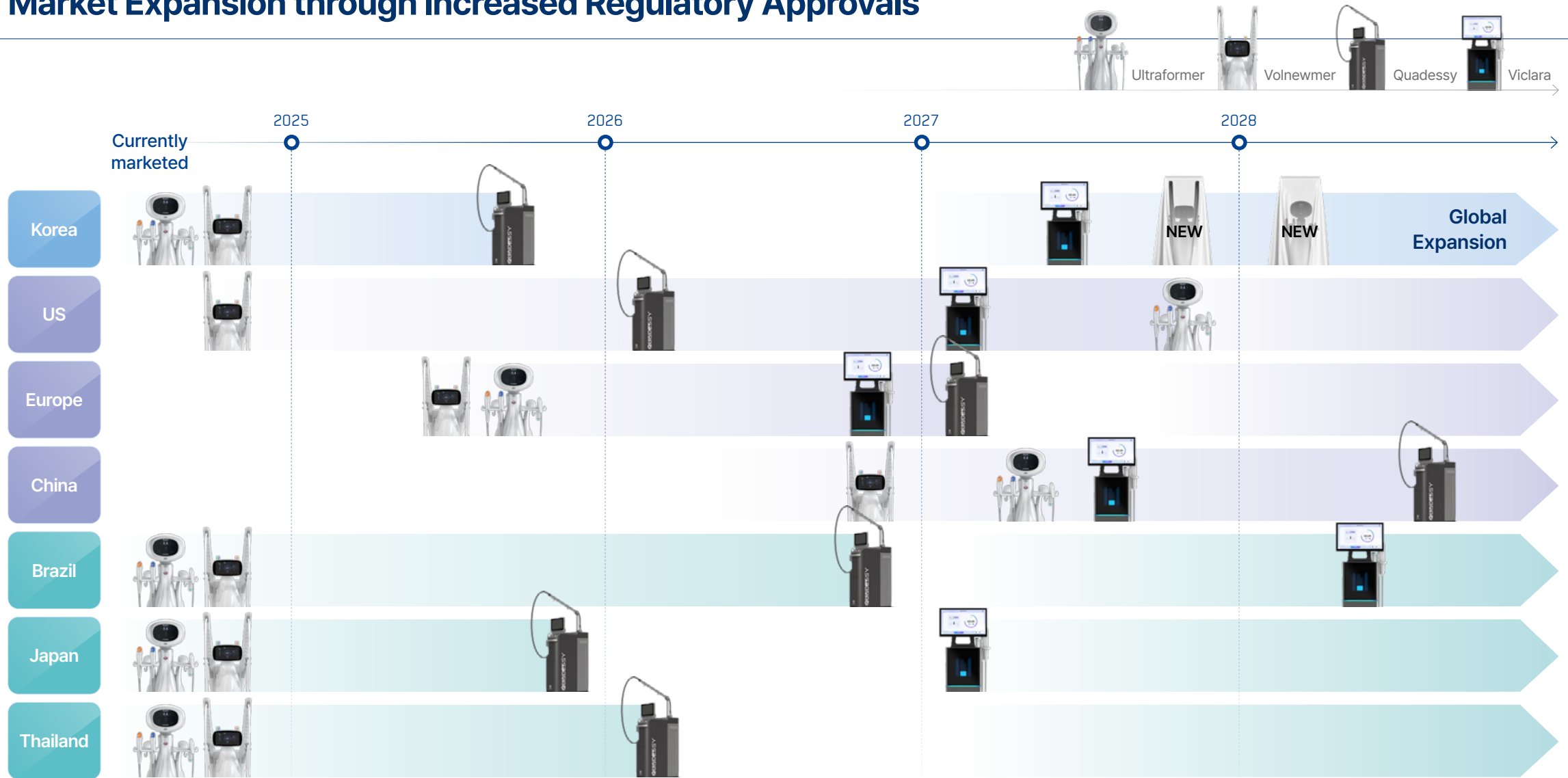


# Country-by-Country Tier-Up Strategy










## Sales Revenue

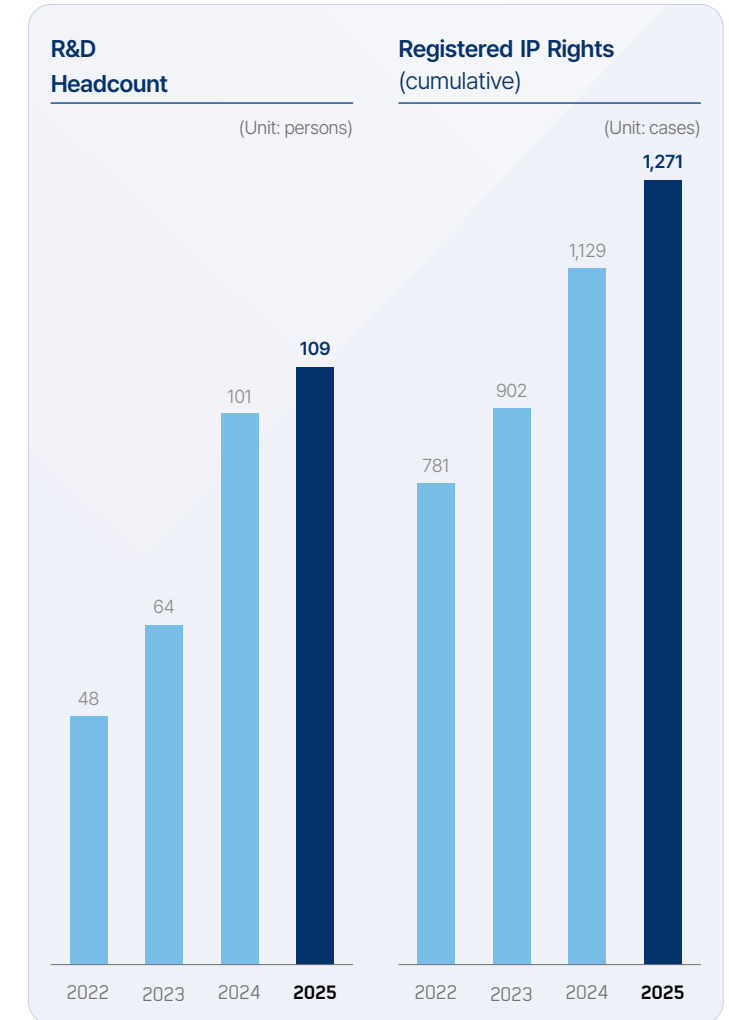


# Market Expansion through Increased Regulatory Approvals



# Securing New Growth Drivers through New Product Launches

|                       | 2025   | 2026   | 2027   | 2028   |
|-----------------------|--|--|--|--|
| <b>Medical Device</b> | <p>2025</p> <p>Skin Resurfacing</p>  <p>Quadessy MNRF</p> | <p>2026</p> <p>Pigmentation Removal</p>  <p>Fortra Laser</p> <p>Pigmentation Removal</p>  <p>Eleray Laser</p> <p>Dermabrasion</p>  <p>Viclara Dermabrasion</p> | <p>2027</p> <p>Skin Tightening</p>  <p>Volnewmer Next-gen MRF</p> | <p>2028</p> <p>Skin Lifting</p>  <p>Ultraformer Next-gen HIFU</p> |
| <b>At Home</b>        | <p>Skin Lifting</p>  <p>Lift2Glow HIFU</p>               | <p>Skin Rejuvenation</p>  <p>TBD Dermabrasion</p> <p>Skin Rejuvenation</p>  <p>TBD HIFU</p>   |  |  |
|                       | <p>+ Major EBD Next Generation Upgrades every 4–5 years</p>  | <p>+ Consumables Addition Expansion of indications and treatment applications</p>  | <p>+ New Technology Launch Acquisition of additional EBD technologies</p>  |  |



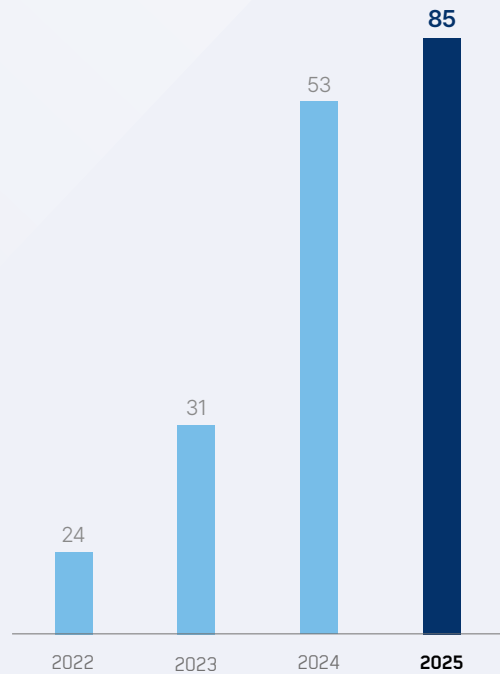
# Expanding KOL-Driven B2B Marketing

## 85+ cases

58 SCIE-grade papers

Cumulative clinical publications

(Unit: cases)



## 5,000 attendees

Annual participants in Classsys user meetings



## 1,500 certificates

Training certificates issued in 2025



## 200+ KOL

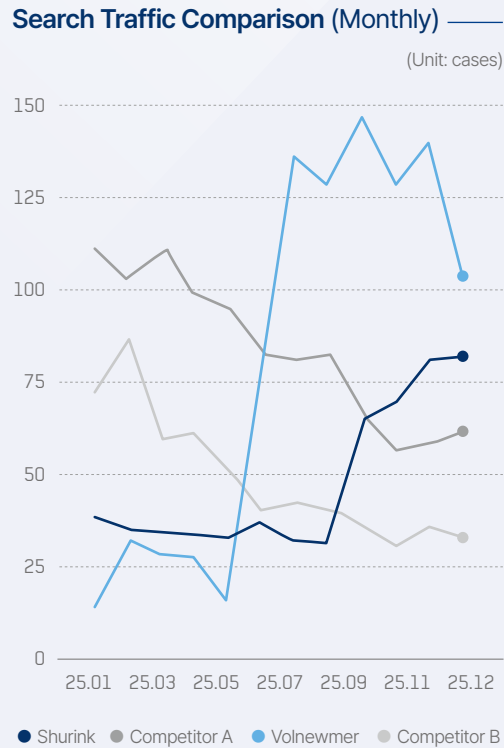
No. of global KOL doctors



# Expanding B2C Brand Marketing

## Owning Key Market Keywords

Successful establishment of B2C strategy reflected in actual search traffic



## Optimizing the consumer experience

Strengthening the consumer journey from brand awareness and interest to desire and action



## Effective ATL<sup>1)</sup> & BTL<sup>2)</sup> marketing

Large-scale campaigns and formation of strategic user networks



## Dominant digital content

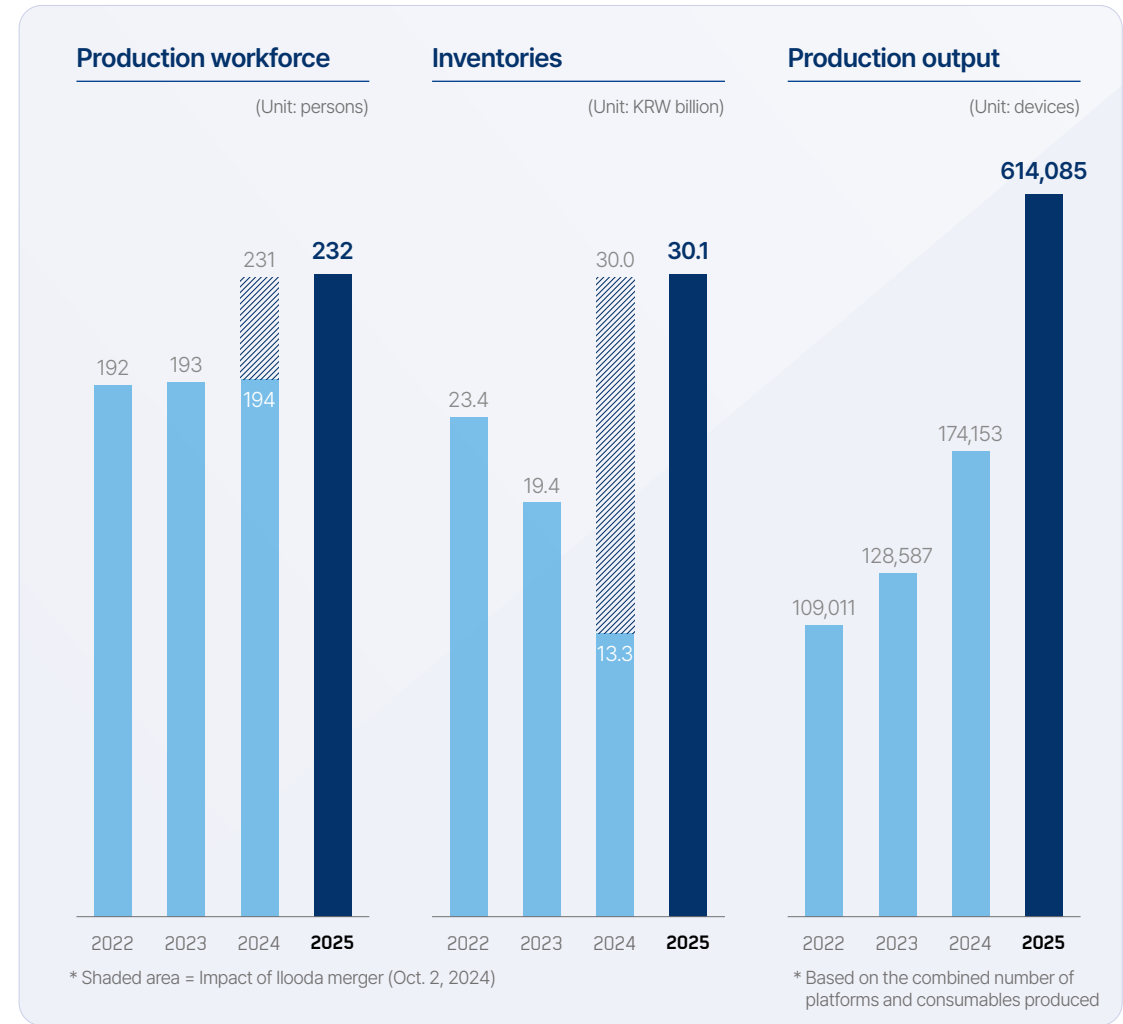
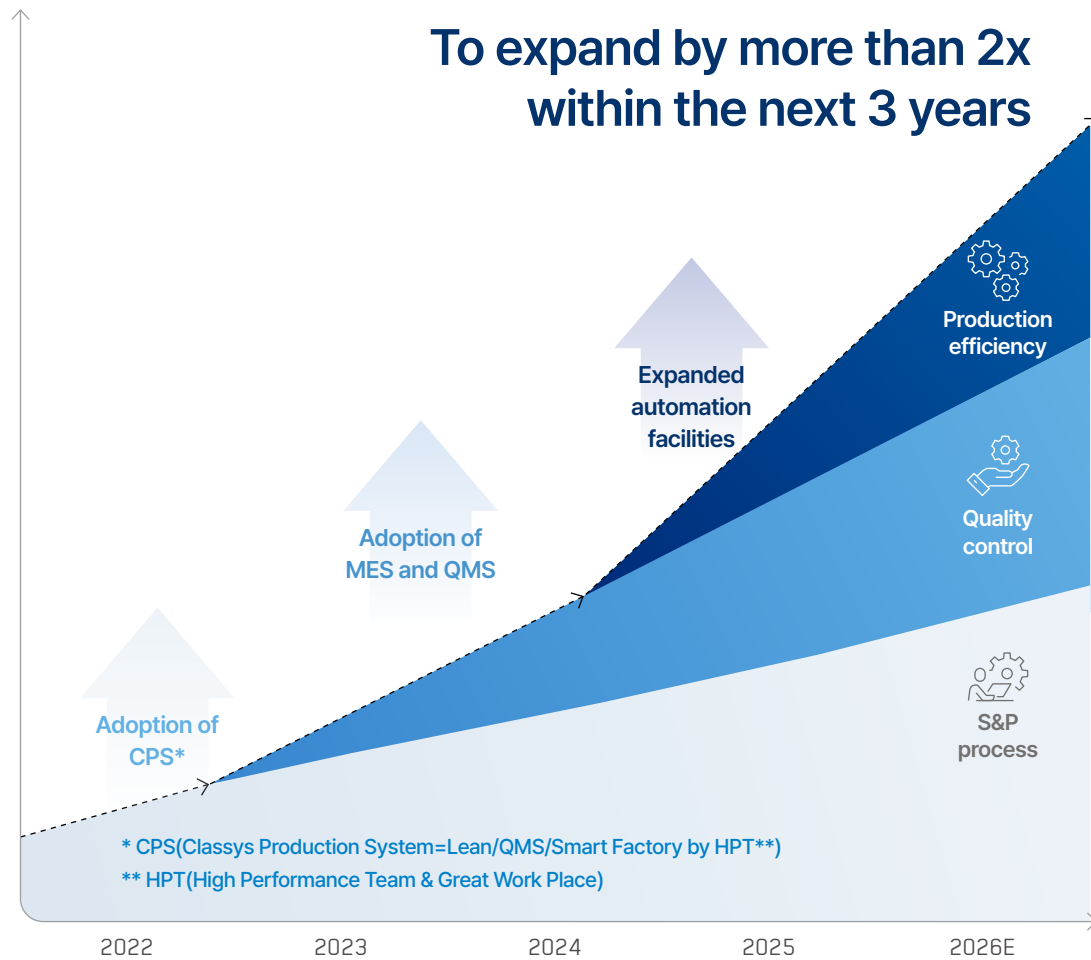
Maximizing viral marketing



1) ATL Marketing: Above The Line Marketing, 2) BTL Marketing: Below The Line Marketing

# Advancing Quality and Production

## Production capacity



# 5

## Product Portfolio

Turning Superior Technology into Real Value

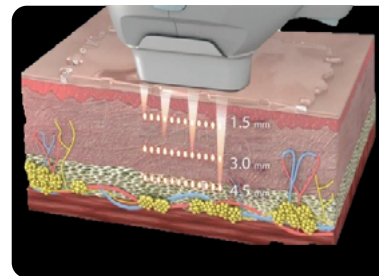
|                                  |    |
|----------------------------------|----|
| HIFU _ Ultraformer MPT .....     | 38 |
| MRF _ Volnewmer (Everesse) ..... | 39 |
| MNRF _ Quadessy .....            | 40 |
| Laser _ Reepot .....             | 41 |
| Others .....                     | 42 |
| Shurink Home Lift2Glow .....     | 43 |

# HIFU\_Ultraformer MPT

## Customers' First Choice in Lifting Procedure



### How It Works



**Upper dermis**  
(1.5mm)

**Lower dermis**  
(3.0mm)

**SMAS layer**  
(4.5mm)

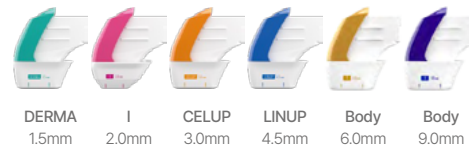
Non-invasively delivering ultrasound energy to targeted depths beneath the skin

Thermal coagulation points inducing repeated tissue coagulation and contraction

Uplifting effect that results in visible skin lifting & wrinkle reduction

### Key Features

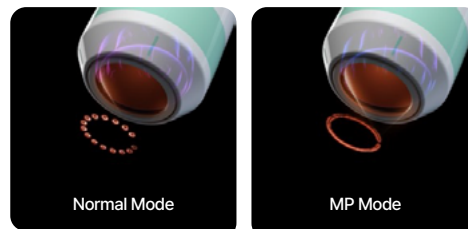
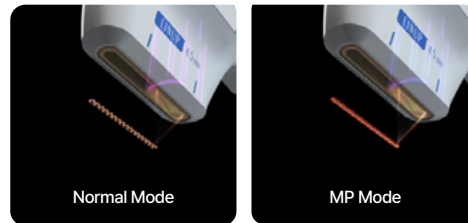
#### At various depths from the dermis to the SMAS layer



#### Precise contact even on contoured areas



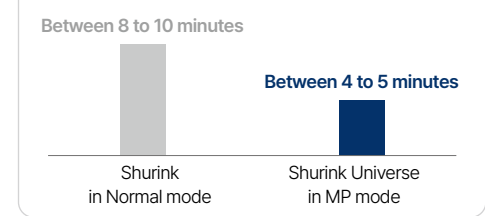
#### Treatment modes tailored to individual indications



#### Procedural duration halved



#### Treatment time (for 300 shots)



# MRF\_Volnewmer (Everesse) | 6.78MHz Monopolar RF

Deeper, Stronger, More Definitive



## VOLNEWMER

CLASSYS

\* The slide is intended to support investors' understanding. For more detailed information, please refer to the MFDS-approved indications and the product instructions for use.

### How It Works



Tissue coagulation effect with monopolar RF

A 6.78 MHz RF current being delivered to the skin surface converted into thermal energy

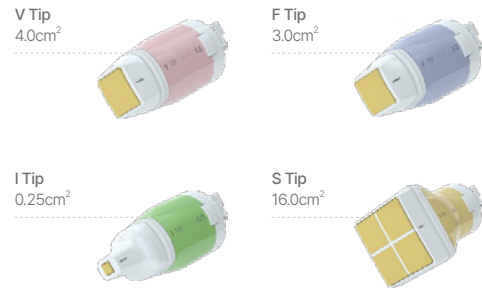
Inducing tissue coagulation beneath the skin

As the coagulated tissue recovers, visible effects begin immediately after treatment and continue over time

### Key Features

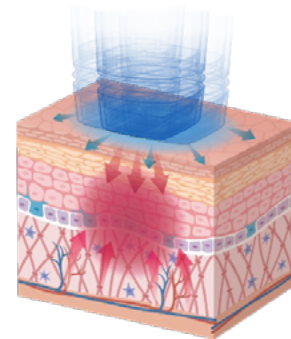
4 customized tips for different areas and coverage sizes

Treatment can be tailored by selecting the appropriate tip size for each treatment area.



Continuous water cooling

A continuous water-cooling system that protects the skin surface while enabling stronger thermal energy delivery.



Flexible and precise delivery of high energy

The Hidden Edge tip design, featuring tilting and cushioning, enables RF energy to be delivered effectively.

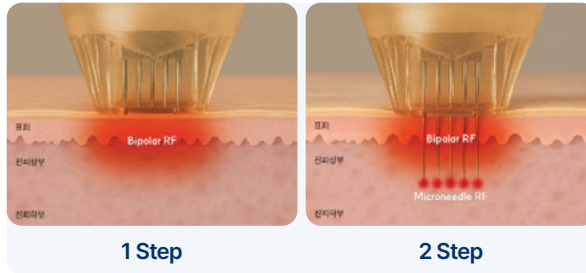


# MNRF\_Quadessy | Microneedling RF

## Four Strategic Value Integration



### How It Works



Using 4 quad bipolar RF electrodes, the skin is preheated to 45–55 °C to activate microcirculation in the basement membrane area and induce ECM remodeling

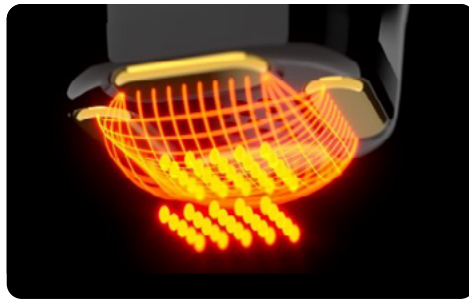
MNRF energy at 60–80 °C then creates fractional coagulation in both the upper and lower dermis

Collagen is then stimulated and elastin regenerated

### Key Features

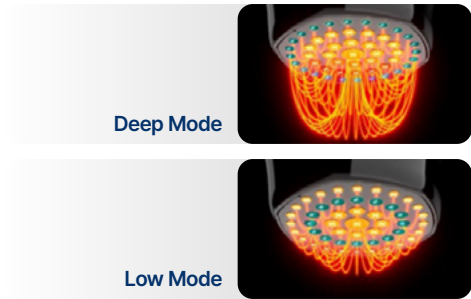
#### Hybrid Thermal Coagulation

This hybrid thermal delivery system combines non-invasive bipolar RF and invasive MNRF within a single tip, delivering thermal energy into the dermal layer.



#### Bipolar, WAVPLUS

Heat is delivered at controlled depths depending on the Deep/Low mode, and can be applied in the finishing stage after DEEPLUS treatment to extend treatment coverage.



#### 3 Handpieces and 9 Tips

A total of 9 tip options are available for selective use, depending on the treatment purpose and anatomical area.



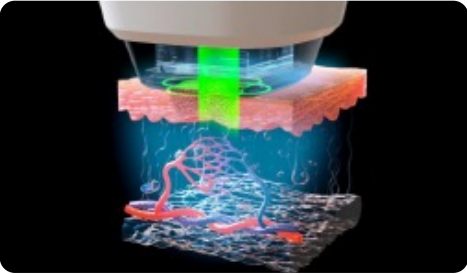
# Laser\_Reepot

## One Treatment, Powerful Results



\* The slide is intended to support investors' understanding. For more detailed information, please refer to the MFDS-approved indications and the product instructions for use.

### How It Works



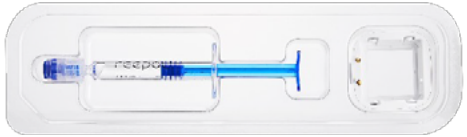
Recognizes pigmented targets and minimizes vasoconstriction and blood flow

Automatically identifies lesion shape and location to determine the treatment area

Delivers high energy with speed and precision while minimizing side effects on surrounding normal tissue

### Key Features

#### Consumables designated to enhance safety and efficacy



- Tips can be used for up to 30 minutes after laser irradiation, protecting both the handpiece and sapphire lens while improving durability.
- Coupling fluid helps prevent frosting on the sapphire glass surface and improves treatment precision by ensuring close contact between the skin and the laser delivery surface.

#### CPTL® ultra-precision contact cooling system



- Contact cooling at -6 to 2 °C causes immediate vasoconstriction and increases energy penetration depth.
- Combined with VSLS (Vasculature Salvage Laser Surgery) technology, it delivers safe and powerful outcomes without vascular damage.

#### AutoDerm® automatic pigment lesion recognition



- Real-time AI lesion recognition ensures consistent results regardless of operator experience.
- Energy is delivered precisely and seamlessly to target lesions, with four treatment modes enabling customized procedures.

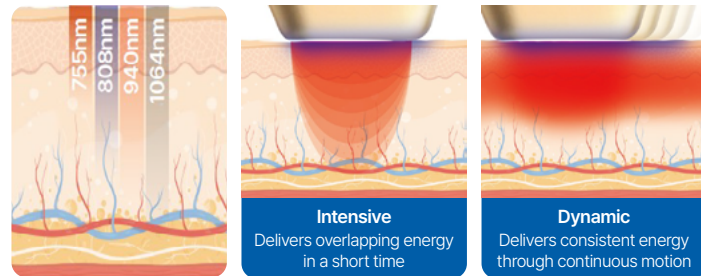
# Others

## Broad Coverage Across Multiple Indications

### Fortra | Laser



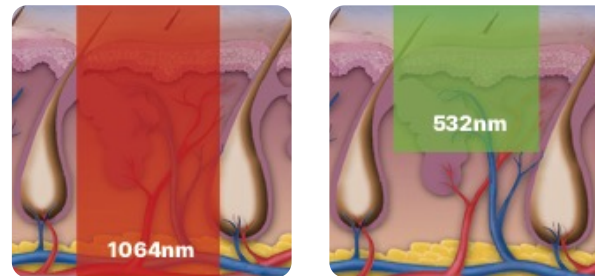
Four wavelengths (755 nm, 808 nm, 940 nm, and 1064 nm) are used simultaneously to ensure safe application across various skin types and tones.



### Eleray | Laser



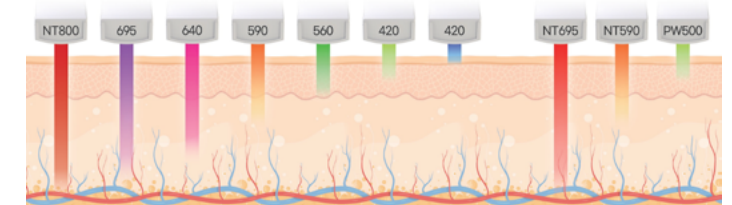
The only device that offers a 532 nm and 1064 nm Q-Switch platform with seven modes, including up to six sub-pulses.



### Veloce | IPLD\*



A single platform provides a broadband spectrum of 420–1400 nm for a wide range of indications, enabling smarter ROI.



\* The slide is intended to support investors' understanding. For more detailed information, please refer to the MFDS-approved indications and the product instructions for use.

\* IPLD : Intense Pulsed Dual Light

# Shurink Home Lift2Glow | Home Beauty Device

## Easy At-Home Care



### "Shurink Home in your hands"

A more refined home care ritual—from lift to glow

## LIFT ② GLOW

Powered by the technology of **Korea's No. 1\*** Shurink brand

\* Named the top brand in 2025 by the Korea Brand Hall of Fame for the second consecutive year

**Shurink Technology**

Technology proven in clinic

➤

**Shurink Brand**

Overwhelming No. 1 brand awareness in HIFU treatment

➤

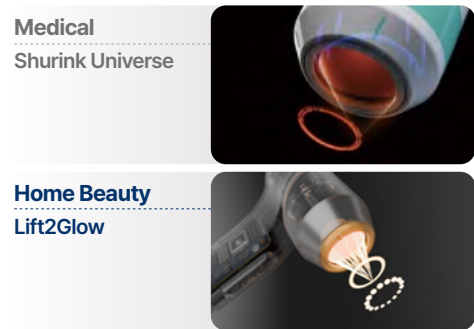
**Shurink Home**

HIFU technology is now available in your home!

### Key Features

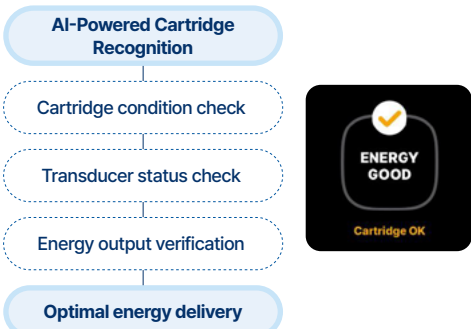
#### Korea's First Rotating Curve Shot

A rotating shot delivery structure inspired by the Shurink Universe Ultra Booster Cartridge



#### AI-powered User Pattern Recognition

Maintains optimal energy output for each user



#### Lift & Glow Cartridge Synergy

The moisture-rich environment enhanced by Glow Ultrasound maximizes synergy with the energy from HIFU Lift

| Technology                   | Energy Type                             | Target Layer        | Cartridge |
|------------------------------|---|---------------------|-----------|
| <b>HIFU (Lift Cartridge)</b> | Ultrasound (Focus) 7Mhz                 | Mid-dermis          |           |
| <b>LDM* (Glow Cartridge)</b> | Ultrasound (micro-vibration) 3Mhz/10Mhz | Dermis to epidermis |           |

\* LDM = Local Dynamic Micro-massage

\* Based on the Korean home beauty device market as of Nov. 2025

# 6

## Scientific Evidence

Efficacy and Trust Validated by Science

## Scientific Evidence

| Technology  | Paper Title   | Author(s)                          | Year of Publication |
|---|---|------------------------------------|---------------------|
| HIFU  | Do Different High-Intensity-Focused Ultrasound Frequencies Have Different Effects? A Histological Analysis Correlated With Patients' Subjective Assessments                               | Hwang et al.                       | 2025                |
|   | Efficacy and Safety of High-Intensity Focused Ultrasound (HIFU) on Reduction of Unwanted Submental Fat in Asian Patients  | Goo et al.                         | 2025                |
|   | A Systematic Review of High-Intensity Focused Ultrasound in Skin Tightening and Body Contouring   | Choi et al.                        | 2025                |
|   | Comparative Study of Monopolar Radiofrequency and High-Intensity Focused Ultrasound for Facial Rejuvenation: A Split-Face Approach  | Choi et al.                        | 2025                |
|   | Efficacy of high-intensity focused ultrasound for treating upper and lower eyelid sagging   | Hwang et al.                       | 2025                |
|   | High-Intensity Focused Ultrasound Application to the Scalp to Improve Androgenetic Alopecia in an Adult Woman   | Goo et al.                         | 2025                |
|   | Three-dimensional Analysis of Lifting Effects after High-intensity Focused Ultrasound (Ultraformer-MPT) across Seven Facial Aesthetic Units Considering SonoAnatomy                       | Jong Seo Kim, MD                   | 2024                |
|   | Unlock new possibilities with Ultraformer MPT   | Craig Layt, MD                     | 2024                |
|   | High-Intensity Focused Ultrasound Enhances Drug Penetration into the Human Skin in the Franz Diffusion Cell   | Bonchel Leo Goo, et al             | 2024                |
|   | HIFU for enhanced trans-epidermal delivery  | Bonchel Leo Goo, MD                | 2024                |
|   | Noninvasive high-intensity focused ultrasound for skin brightening efficacy using a topical agent containing glutathione and hyaluronic acid  | Kyu-Ho Yi, MD                      | 2024                |
|   | Micropulse microfocused ultrasound for facial slimming  | Bianca Costa Cabra                 | 2024                |
|   | Facial slimming with micropulsed microfocused ultrasound  | Erika Henriksson                   | 2024                |
|   | Microfocused ultrasound MPT for face lift: case series  | Larissa Mendonça de Oliveira       | 2024                |
|   | Reducing chin fat with microfocused ultrasound  | Nathalia Maria Santiago Montenegro | 2024                |
|   | Non-invasive facial slimming with microfocused ultrasound   | Tavares                            | 2024                |
|   | Vulvar Transformation with Ultraformer III Micro- and Macrofocused Ultrasound   | Denise Martins De Menezes          | 2023                |
|   | Safety and efficacy of high-intensity focused ultrasound for treatment of periorbital, perioral, and neck wrinkles: Prospective open single-center single-arm confirmatory clinical trial | Giovanna Ignacio, MD               | 2022                |
|   | Vulvar Rejuvenation Using High-Intensity Focused Ultrasound (HIFU) : Fundamentals and Technique   | Hye Sung Han, et al.               | 2022                |
|   | Quantified Facial Rejuvenation Utilizing High Intense Focus Ultrasound with Multiple Penetrative Depths   | F.S. Borges, et al.                | 2022                |
| The Efficacy of High-Intensity Focused Ultrasound Treatment for Sagging Upper and Lower Eyelids   | Man-Lok Lio, et al.   | 2022                               |                     |
| Tightening and Reduction of Unwanted Submental Fat Using Triple-Layer High-Intensity Focused Ultrasound Clinical and 3-Dimensional Imaging Analysis | Yusun Hwang, et al.   | 2021                               |                     |

## Scientific Evidence

| Technology   | Paper Title  | Author(s)                          | Year of Publication |
|--|--|------------------------------------|---------------------|
| HIFU   | A new treatment protocol of microfocused ultrasound for lower eyelid fat bulging   | Hye Chan Jeon, et al.              | 2021                |
|  | The efficacy of macro-focused ultrasound in the treatment of upper facial laxity: A pilot study  | Rungsima Wanitphakdeedecha, et al. | 2020                |
|  | Simultaneous Combination Treatment Using High-Intensity Focused Ultrasound and Fractional Carbon Dioxide Laser Resurfacing for Facial Rejuvenation                             | Hee Young Kang, et al.             | 2019                |
|  | High-Intensity Focused Ultrasound: A Satisfactory, Non-invasive Procedure for Crow's Feet Wrinkles   | Gyu Sik Jung, et al.               | 2019                |
|  | A study of efficacy and safety of high-intensity focused ultrasound for the treatment of melasma in Asians: A single-blinded, randomized, split-face, pilot study              | Vasanop Vachiramon, et al.         | 2019                |
|  | Effect of High-Intensity Focused Ultrasound on Eyebrow Lifting in Asians   | Won jong Oh, et al.                | 2019                |
|  | Non-Invasive Arm Fat Reduction   | Logan William Thomas, et al.       | 2018                |
|  | Efficacy and Safety of Non-invasive Body Tightening with High Intensity Focused Ultrasound (HIFU)  | E.J.Ko, et al.                     | 2017                |
|  | High Speed Low-pain Micro Focused Ultrasound Tightening of the Lower Face and Neck   | Adrian Lim, MD                     | 2017                |
|  | Tightening Effects of High Intensity Focused Ultrasound on Body Skin and Subdermal Tissue: A Pilot Study   | S.Y.Choi, et al.                   | 2016                |
| Evaluation of Micro Focused Ultrasound for Lifting and Tightening the Face                 | In Ho Lee, et al.  | 2015                               |                     |
| MRF  | Comparative Analysis on the Efficacy of Monopolar Radiofrequency With Continuous Water Cooling and Conventional Cryogen Spray Cooling in Facial Rejuvenation                   | Hwang et al.                       | 2025                |
|  | Introducing Volnewmer Monopolar RF reinvented  | Davin Lim, MD                      | 2024                |
|  | The Right Mix of Single Pulse and Water Cooling  | Jung-soo Kim, MD                   | 2024                |
|  | Comparative Three-dimensional Analysis of Facial Lifting Effects across Five Aesthetic Units following Continuous Radiation 115-Watt 6.78-MHz Monopolar Radiofrequency Therapy | Jong Seo Kim, MD                   | 2024                |
|  | An innovative approach using a single RF pulse combined with cooling system to maximize collagen regeneration  | Moo Hyun Son, MD                   | 2024                |
|  | The VOLNEWMER and SHURINK lifting strategy to increase patients' satisfaction  | Rhoda Kim, MD                      | 2024                |
|  | Next Generation Monopolar RF Device Achieves FDA Clearance   | Yousun Hwang, MD                   | 2024                |
|  | The New Standard of Monopolar RF   | Hyung Wook Park, MD                | 2024                |
|  | Japanese Market Beauty Trends  | Kenta Fujio, MD                    | 2024                |
|  | Efficacy and Safety of a Novel Monopolar Radiofrequency Device with a Continuous Water-Cooling System in Patients with Age-Related Facial Volume Loss                          | Bon cheol Goo, et al.              | 2024                |
| A Split-Face Study On Rejuvenation Efficacy According To Monopolar Radiofrequency Tip Size | Yun Seok Yang, et al.  | 2024                               |                     |

## Scientific Evidence

| Technology | Paper Title   | Author(s)                       | Year of Publication |
|------------|---|---------------------------------|---------------------|
| MRF        | Subjective evaluation of monopolar radiofrequency treatment by patients in aesthetic rejuvenation   | Yousun Hwang, et al.            | 2024                |
|            | Evaluating the Efficacy of Continuous Water-Cooling 115-Watt 6.78-MHz Monopolar RF Therapy for Fine Wrinkle Reduction                         | Jong Seo Kim, MD                | 2024                |
|            | VOLNEWMER: Advanced Monopolar RF with Water Cooling System  | Ji Won Gye, MD                  | 2023                |
|            | The present and the future of aesthetics in Japan Story behind the interest in Korean RF devices  | Hara Kaya, MD                   | 2023                |
|            | The present and the future of aesthetics in Japan Continuously growing RF markets and devices to watch  | Hara Kaya, MD                   | 2023                |
|            | Objective Review of Monopolar Radio Frequency Device: Continuous Water Cooling and Single Radio Frequency Pulse I                             | Sang Hyeok Park, MD             | 2023                |
|            | Objective Review of Monopolar Radio Frequency Device: Continuous Water Cooling and Single Radio Frequency Pulse II                            | Sang Hyeok Park, MD             | 2023                |
|            | Objective Review of Monopolar Radio Frequency Device: Continuous Water Cooling and Single Radio Frequency Pulse III                           | Sang Hyeok Park, MD             | 2023                |
| MNRF       | Combined Fractional Carbon Dioxide Laser and Fractional Microneedle Radiofrequency Treatment for Rhinophyma: A Case Report                    | Gökçe Işıl Kurmuş, and Erol Koç | 2025                |
| Laser      | Comparative Analysis of Laser Therapies for Striae Distensae: Fractional CO2 vs Combined Q-Switch Nd:YAG                                      | Pelin Ustuner                   | 2025                |
|            | Hypothetical Role of Multiwavelength Diode Laser (755, 808, and 1064 nm) in Addressing Bony Resorption in Facial Aging: A Clinical Commentary | Lee et al.                      | 2025                |
| Cooling    | Efficacy and Safety of Cold-Induced Noninvasive Targeted Fat Reduction in Pseudogynecomastia  | Ji Yeon Hong, et al.            | 2022                |
|            | Cryolipolysis for abdominal subcutaneous fat reduction: A prospective, multicenter, single arm, clinical study                                | Sun Young Choi, et al.          | 2022                |
|            | Three-dimensional Cryolipolysis for Submental and Lateral Neck Fat Reduction  | Stavroula Rodopoulou, et al.    | 2020                |
|            | Specific Indications for Clatuu: Combinations of HIFU and Cryolipolysis for the Body  | Gerd Gauglitz, MD               | 2019                |
|            | Body Contouring: Improved Body Contour by Combination Treatment   | Gerd Gauglitz, MD               | 2017                |
|            | High-Intensity Focused Ultrasound Treatment after Cryolipolysis may be Used to Reduce Pain: Two case report                                   | Eun Jung Ko, et al.             | 2017                |
|            | Non-Invasive Tumescent Cryolipolysis Using a New 4D Handpiece: a comparative Study with a Porcine Model                                       | S.Y. Jeong, et al.              | 2016                |
|            | Improved Methods for Selective Cryolipolysis Results in Subcutaneous Fat Layer Reduction in a Porcine Model                                   | T-R. Kwon, et al.               | 2014                |

# 7 | Financial Statements

## Sustainable Growth Underpinned by Tangible Results

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## Consolidated Statement of Financial Position

(Unit: KRW million)

|   | 2025           | 2024           | 2023           |
|---|----------------|----------------|----------------|
| <b>Assets</b>   |                |                |                |
| <b>I. Current Assets</b>                              | 295,772        | 234,202        | 185,737        |
| Cash and Cash Equivalents                             | 8,823          | 22,745         | 18,336         |
| Short-term Financial Instruments                      | 198,224        | 135,296        | 90,365         |
| Financial Assets at Fair Value Through Profit or Loss | 514            | -              | 28,155         |
| Accounts Receivable                                   | 48,372         | 36,937         | 17,711         |
| Other Receivables                                     | 3,593          | 3,586          | 19,434         |
| Inventories   | 30,096         | 30,000         | 1,433          |
| Other Current Assets                                  | 6,124          | 5,609          | 10,277         |
| Current Income Tax Assets                             | 25             | 28,733         | 26             |
| <b>II. Non-current Assets</b>                         | 408,878        | 374,177        | 189,706        |
| Long-term Other Receivables                           | 29,507         | 607            | -              |
| Long-term Financial Instruments                       | 107            | 107            | 107            |
| Financial Assets at Fair Value Through Profit or Loss | 10,370         | 9,124          | 3,000          |
| Property, Plant and Equipment                         | 199,716        | 193,173        | 138,989        |
| Intangible Assets                                     | 139,635        | 140,948        | 2,822          |
| Investment Property                                   | 29,272         | 29,445         | 41,088         |
| Right-of-use Assets                                   | 270            | 773            | 1,217          |
| <b>Total Assets</b>                                   | <b>704,650</b> | <b>608,379</b> | <b>375,443</b> |

|   | 2025           | 2024           | 2023           |
|---|----------------|----------------|----------------|
| <b>Liabilities</b>                                    |                |                |                |
| <b>I. Current Liabilities</b>                         | 80,204         | 128,904        | 29,246         |
| Accounts Payable                                      | 4,594          | 3,921          | 2,375          |
| Other Liabilities                                     | 17,130         | 20,701         | -              |
| Short-term Borrowings                                 | 21,325         | 76,717         | 2,400          |
| Other Current Liabilities                             | 4,937          | 5,530          | 5,072          |
| Current Income Tax Liabilities                        | 27,521         | 17,399         | 10,482         |
| Convertible Bonds                                     | 2,415          | 2,097          | -              |
| Provisions  | 2,051          | 1,995          | 1,383          |
| Lease Liabilities                                     | 232            | 539            | 739            |
| Current Derivative Liabilities                        | -              | 7              | -              |
| <b>II. Non-current Liabilities</b>                    | 72,771         | 26,831         | 62,696         |
| Long-term Other Payables                              | 250            | 125            | 207            |
| Long-term Borrowings                                  | 62,775         | 11,512         | 62,000         |
| Non-current Derivative Liabilities                    | -              | 1,169          | -              |
| Non-current Lease Liabilities                         | 45             | 248            | 489            |
| Deferred Tax Liabilities                              | 9,701          | 13,777         | -              |
| <b>Total Liabilities</b>                              | <b>152,975</b> | <b>155,735</b> | <b>91,943</b>  |
| <b>Equity</b>   |                |                |                |
| <b>I. Equity Attributable to Owners of the Parent</b> | 552,974        | 453,965        | 283,500        |
| Share Capital   | 6,628          | 6,628          | 6,478          |
| Capital Surplus                                       | 9,942          | 106,314        | 24,230         |
| Capital Adjustments                                   | (11,307)       | 4,815          | (18,254)       |
| Accumulated Other Comprehensive Income                | 176            | 148            | 63             |
| Retained Earnings                                     | 547,533        | 336,059        | 270,984        |
| <b>II. Non-controlling Interests</b>                  | (1,299)        | (1,321)        | 270,984        |
| <b>Total Equity</b>                                   | <b>551,674</b> | <b>452,644</b> | <b>283,500</b> |
| <b>Total Equity and Liabilities</b>                   | <b>704,650</b> | <b>608,379</b> | <b>375,443</b> |

\* Figures representing costs or negative values are shown in parentheses.

## Consolidated Statement of Profit or Loss

(Unit: KRW million)

|  | 2025     | 2024     | 2023    |
|--|----------|----------|---------|
| <b>I. Revenue</b>                                    | 336,820  | 242,939  | 180,123 |
| <b>II. Cost of Goods Sold</b>                        | 75,728   | 51,811   | 39,674  |
| <b>III. Gross Profit</b>                             | 261,092  | 191,128  | 140,449 |
| Selling, General and Administrative Expenses         | 90,491   | 68,685   | 50,827  |
| <b>IV. Operating Profit</b>                          | 170,601  | 122,443  | 89,622  |
| Other Income   | 389      | 28       | 50      |
| Other Expenses                                       | (1,558)  | (12,003) | (896)   |
| Equity Method Loss                                   | -        | (1,066)  | -       |
| Financial Income                                     | 10,070   | 24,213   | 8,660   |
| Financial Expenses                                   | (10,871) | (5,683)  | (3,595) |
| <b>V. Net Income Before Income Tax</b>               | 168,632  | 127,931  | 93,849  |
| Income Tax Expense                                   | 36,661   | 30,387   | 19,617  |
| <b>VI. Net Income</b>                                | 131,970  | 97,544   | 74,225  |
| <b>VII. Other Comprehensive Income</b>               | 28       | 85       | 25      |
| Items that may be reclassified to profit or loss     | 28       | 85       | 25      |
| Foreign Currency Translation Gain (Loss)             | 28       | 85       | 25      |
| <b>VIII. Total Comprehensive Income</b>              | 131,999  | 97,629   | 74,250  |
| <b>IX. Net Income Attributable to</b>                |          |          | 74,225  |
| Owners of the Parent Company                         | 131,936  | 97,875   | 74,225  |
| Non-controlling Interests                            | 34       | (332)    | -       |
| <b>X. Total Comprehensive Income Attributable to</b> | 131,999  | 97,629   | 74,250  |
| Owners of the Parent Company                         | 131,964  | 97,960   | 74,250  |
| Non-Controlling Interests                            | 34       | (332)    | -       |
| <b>XI. Earnings Per Share</b>                        |          |          |         |
| Basic Earnings Per Share (KRW)                       | 2,017    | 1,517    | 1,155   |
| Diluted Earnings Per Share (KRW)                     | 2,005    | 1,509    | 1,152   |

\* Figures representing costs or negative values are shown in parentheses.

## Selling, General and Administrative Expenses

(Unit: KRW million)

|  | 2025   | 2024   | 2023   |
|--|--------|--------|--------|
| <b>I. Selling, General and Administrative Expenses</b> | 90,491 | 68,685 | 50,827 |
| Salaries   | 15,654 | 12,487 | 9,673  |
| Retirement Benefits Expenses                           | 1,038  | 921    | 747    |
| Commissions  | 10,675 | 10,395 | 7,499  |
| Depreciation   | 3,018  | 2,575  | 1,972  |
| Amortization of Intangible Assets                      | 7,877  | 2,166  | 252    |
| Advertising  | 17,585 | 12,821 | 9,030  |
| Sales Commission                                       | 5,582  | 3,424  | 3,196  |
| R&D Expenses   | 17,440 | 12,618 | 9,201  |
| Other Selling, General and Administrative Expenses     | 11,624 | 11,278 | 9,257  |

## Statement of Appropriation of Retained Earnings

(Unit: KRW million)

|  | 2025     | 2024     | 2023     |
|--|----------|----------|----------|
| <b>I. Unappropriated Retained Earnings</b>                         | 544,049  | 353,120  | 268,775  |
| 1. Retained Earnings Brought Forward from Prior Year               | 314,603  | 254,695  | 194,476  |
| 2. Net Income  | 133,075  | 98,425   | 74,299   |
| 3. Transfer from Capital Surplus                                   | 96,372   | -        | -        |
| <b>II. Appropriation of Retained Earnings</b>                      | (71,669) | (38,517) | (39,027) |
| 1. Legal Reserve   | 6,515    | 1,683    | 1,280    |
| 2. Dividends   | -        | (1,066)  | -        |
| Cash Dividend Per Share (Rate):                                    |          |          |          |
| Common : KRW 1,000 in 2025 (1,000%)                                | 65,153   | 16,834   | 12,800   |
| KRW 257 in 2024 (257%)   |          |          |          |
| KRW 200 in 2023 (200%)   |          |          |          |
| 3. Cancellation of Treasury Shares                                 | -        | 20,000   | 24,948   |
| <b>III. Unappropriated Retained Earnings to Be Carried Forward</b> | 472,380  | 314,603  | 229,747  |

## Consolidated Statement of Cash Flows

(Unit: KRW million)

|   | 2025    | 2024    | 2023    |
|---|---------|---------|---------|
| <b>I. Cash Flows from Operating Activities</b>    | 114,215 | 102,800 | 64,632  |
| 1. Cash Flows Generated from Operations           | 140,767 | 120,451 | 89,442  |
| Net Income  | 131,970 | 97,544  | 74,225  |
| Adjustments to Reconcile Net Income               | 53,674  | 37,831  | 23,720  |
| Income Tax Expenses                               | 36,661  | 30,387  | 19,617  |
| Interest Expenses                                 | 2,421   | 2,041   | 1,959   |
| Foreign Exchange Losses                           | 2,649   | 20      | 1,019   |
| Loss on Valuation of Financial Assets at FVTPL    | 2       | 29      | -       |
| Loss on Disposal of Property, Plant and Equipment | 890     | 78      | 7       |
| Loss on Disposal of Accounts Receivable           | 308     | 1,000   | 733     |
| Loss on Disposal of Investment in Associates      | -       | 11,689  | -       |
| Loss on Valuation of Derivatives                  | 2,331   | 1,648   | -       |
| Loss on Disposal of Intangible Assets             | 227     | 25      | 42      |
| Loss on Disposal of Right-of-Use Assets           | -       | 7       | -       |
| Bad Debt Expenses                                 | 31      | 36      | 450     |
| Warranty Expenses                                 | 1,033   | 868     | 1,046   |
| Depreciation                                      | 6,484   | 4,834   | 3,703   |
| Depreciation of Investment Property               | 172     | 200     | 322     |
| Amortization of Intangible Assets                 | 7,985   | 2,185   | 252     |
| Reversal of Share-Based Compensation              | 1,225   | 1,949   | 1,529   |
| Inventory Valuation Loss                          | (689)   | 415     | 973     |
| Equity Method Loss                                | -       | 1,066   | -       |
| R&D Expenses in SG&A                              | -       | 81      | -       |
| Interest Income                                   | (5,362) | (4,801) | (4,628) |
| Gain on Valuation of Derivatives                  | (7)     | -       | -       |

|  | 2025            | 2024            | 2023            |
|--|-----------------|-----------------|-----------------|
| Foreign Exchange Gains                             | (298)           | (12,823)        | (2,161)         |
| Gain on Valuation of Financial Assets at FVTPL     | (2,273)         | (3,089)         | (1,126)         |
| Gain on Disposal of Property, Plant and Equipment  | (115)           | (12)            | (16)            |
| Gain on Disposal of Right-of-Use Assets            | (1)             | -               | -               |
| Miscellaneous Income                               | -               | -               | -               |
| <b>Changes in Operating Assets and Liabilities</b> | <b>(44,877)</b> | <b>(14,924)</b> | <b>(8,503)</b>  |
| Decrease (Increase) in Accounts Receivable         | (40,519)        | (13,000)        | (11,892)        |
| Decrease (Increase) in Other Current Receivables   | (1,655)         | (261)           | 647             |
| Decrease (Increase) in Other Current Assets        | (3,731)         | 143             | 596             |
| Decrease (Increase) in Inventories                 | (3,190)         | 2,853           | 2,104           |
| Decrease (Increase) in Accounts Payable            | 666             | 920             | 144             |
| Decrease (Increase) in Other Payables              | 1,099           | (3,946)         | 106             |
| Decrease (Increase) in Other Current Liabilities   | 2,397           | (134)           | (208)           |
| Decrease (Increase) in Provisions                  | 56              | (1,489)         | -               |
| Decrease (Increase) in Deposits                    | -               | (10)            | -               |
| <b>2. Interest Received</b>                        | <b>5,232</b>    | <b>4,868</b>    | <b>4,610</b>    |
| <b>3. Interest Paid</b>                            | <b>(2,083)</b>  | <b>(1,916)</b>  | <b>(1,771)</b>  |
| <b>4. Income Taxes Refunded (Paid)</b>             | <b>(29,702)</b> | <b>(20,603)</b> | <b>(27,649)</b> |

(to be continued)

\* Figures representing costs or negative values are shown in parentheses.

## Consolidated Statement of Cash Flows

(Unit: KRW million)

|   | 2025      | 2024      | 2023     |
|---|-----------|-----------|----------|
| <b>II. Cash Flows from Investing Activities</b>   | (88,710)  | (82,247)  | (48,158) |
| <b>1. Cash Inflows from Investing Activities</b>  | 479,762   | 348,348   | 15,713   |
| Decrease in Time Deposits                         | 425,547   | -         | -        |
| Decrease in Financial Assets at FVTPL             | 511       | 29,086    | -        |
| Decrease in Long-term Loans                       | -         | -         | -        |
| Decrease in Short-term Loans                      | 200       | -         | -        |
| Decrease in Short-term Financial Instruments      | 49,805    | 313,848   | 14,578   |
| Disposal of Property, Plant and Equipment         | 2,401     | 67        | 121      |
| Decrease in Leasehold Deposits                    | 1,284     | 230       | 770      |
| Decrease in Other Deposits                        | 14        | 28        | 13       |
| Cash Inflows from Merger and Acquisition          | -         | 5,088     | -        |
| <b>2. Cash Outflows from Investing Activities</b> | (568,472) | (430,595) | (63,871) |
| Increase in Financial Assets at FVTPL             | -         | -         | 10,000   |
| Increase in Short-term Financial Instruments      | (540,547) | (348,242) | 39,566   |
| Increase in Short-term Loans                      | -         | (39,000)  | -        |
| Increase in Investments in Associates             | -         | (30,853)  | -        |
| Increase in Derivative Assets                     | -         | (1,637)   | -        |
| Increase in Investments in Subsidiaries           | -         | -         | -        |
| Acquisition of Property, Plant and Equipment      | (12,958)  | (4,075)   | 4,474    |
| Acquisition of Intangible Assets                  | (6,385)   | (6,709)   | 1,645    |
| Increase in Leasehold Deposits                    | (80)      | (80)      | 126      |
| Increase in Other Deposits                        | (1)       | -         | 60       |
| Other Cash Payments for Investing Activities      | (8,500)   | -         | -        |

|   | 2025     | 2024     | 2023     |
|---|----------|----------|----------|
| <b>III. Cash Flows from Financing Activities</b>                        | (39,505) | (16,739) | (25,644) |
| <b>1. Cash Inflows from Financing Activities</b>                        | 11,074   | 80       | 117      |
| Increase in Short-term Borrowings                                       | 570      | -        | -        |
| Increase in Long-term Borrowings  | 10,237   | -        | -        |
| Exercise of Stock Options   | 66       | -        | -        |
| Increase in Deposits Received   | 200      | 80       | 117      |
| <b>2. Cash Outflows from Financing Activities</b>                       | (50,579) | (16,819) | (25,761) |
| Dividends Paid  | (16,834) | (12,800) | 7,471    |
| Acquisition of Treasury Shares  | (18,142) | (30)     | 14,578   |
| Repayment of Borrowings   | (14,917) | (2,862)  | 2,400    |
| Repayment of Lease Liabilities  | (534)    | (831)    | 877      |
| Decrease in Deposits Received   | (152)    | (296)    | 435      |
| <b>IV. Increase (Decrease) in Cash and Cash Equivalents</b>             | (14,001) | 3,814    | (9,170)  |
| <b>V. Cash and Cash Equivalents at the Beginning of the Year</b>        | 22,745   | 18,470   | 26,004   |
| <b>VI. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b> | 73       | 461      | 1,501    |
| <b>VII. Cash and Cash Equivalents at the End of the Year</b>            | 8,818    | 22,745   | 18,336   |

\* Figures representing costs or negative values are shown in parentheses.

## Consolidated Statement of Changes in Equity

(Unit: KRW million)

|   | Issued Capital | Capital Surplus | Capital Adjustments | Accumulated OCI | Retained Earnings | Equity Attributable to Owners of Parent Company | Non-Controlling Interests | Total    |
|---|----------------|-----------------|---------------------|-----------------|-------------------|---|---------------------------|----------|
| <b>Jan. 1, 2023 (Beginning of the Prior Year)</b>         | 6,478          | 24,230          | (5,422)             | 38              | 204,230           | 229,554   | -                         | 229,554  |
| Net Income  | -              | -               | -                   | -               | 74,225            | 74,225  | -                         | 74,225   |
| Share-based Compensation                                  | -              | -               | 1,746               | -               | -                 | 1,746   | -                         | 1,746    |
| Acquisition of Treasury Stocks                            | -              | -               | (14,578)            | -               | -                 | (14,578)  | -                         | (14,578) |
| Dividend Payments   | -              | -               | -                   | -               | (7,471)           | (7,471)   | -                         | (7,471)  |
| Other Comprehensive Income                                | -              | -               | -                   | 25              | -                 | 25  | -                         | 25       |
| <b>As of Dec. 31, 2023 (End of the Prior Year)</b>        | 6,478          | 24,230          | (18,254)            | 63              | 270,984           | 283,500   | -                         | 283,500  |
| <b>As of Jan. 1, 2023 (Beginning of the Prior Year)</b>   | 6,478          | 24,230          | (18,254)            | 63              | 270,984           | 283,500   | -                         | 283,500  |
| Net Income  | -              | -               | -                   | -               | 97,875            | 97,875  | (332)                     | 97,544   |
| Increase from Merger and Acquisition                      | 151            | 82,085          | (210)               | -               | -                 | 82,025  | (976)                     | 81,049   |
| Exercise of Stock Options                                 | -              | -               | -                   | -               | -                 | -   | -                         | -        |
| Share-based Compensation                                  | -              | -               | 3,309               | -               | -                 | 3,309   | (13)                      | 3,296    |
| Acquisition of Treasury Stocks                            | -              | -               | (30)                | -               | -                 | (30)  | -                         | (30)     |
| Cancellation of Treasury Stocks                           | -              | -               | 20,000              | -               | (20,000)          | -   | -                         | -        |
| Dividend Payments   | -              | -               | -                   | -               | (12,800)          | (12,800)  | -                         | (12,800) |
| Other Comprehensive Income                                | -              | -               | -                   | 85              | -                 | 85  | -                         | 85       |
| <b>As of Dec. 31, 2024 (End of the Prior Year)</b>        | 6,628          | 106,314         | 4,815               | 148             | 336,059           | 453,965   | (1,321)                   | 452,644  |
| <b>As of Jan. 1, 2025 (Beginning of the Current Year)</b> | 6,628          | 106,314         | 4,815               | 148             | 336,059           | 453,965   | (1,321)                   | 452,644  |
| Net Income  | -              | -               | -                   | -               | 131,936           | 131,936   | 34                        | 131,970  |
| Increase from Capital Reserve                             | -              | (96,372)        | -                   | -               | 96,372            | -   | -                         | -        |
| Increase from Merger and Acquisition                      | -              | -               | -                   | -               | -                 | -   | -                         | -        |
| Exercise of Stock Options                                 | -              | -               | 68                  | -               | -                 | 68  | -                         | 68       |
| Share-based Compensation                                  | -              | -               | 2,150               | -               | -                 | 2,150   | (13)                      | 2,137    |
| Acquisition of Treasury Stocks                            | -              | -               | (18,338)            | -               | -                 | (18,338)  | -                         | (18,338) |
| Loss on Disposal of Treasury Stocks                       | -              | -               | (1)                 | -               | -                 | (1)   | -                         | (1)      |
| Cancellation of Treasury Stocks                           | -              | -               | -                   | -               | -                 | -   | -                         | -        |
| Dividend Payments   | -              | -               | -                   | -               | (16,834)          | (16,834)  | -                         | (16,834) |
| Other Comprehensive Income                                | -              | -               | -                   | 28              | -                 | 28  | -                         | 28       |
| <b>Dec. 31, 2025 (End of the Current Year)</b>            | 6,628          | 9,942           | (11,307)            | 176             | 547,533           | 552,974   | (1,299)                   | 551,674  |

\* Figures representing costs or negative values are shown in parentheses.



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