

CLASSYS

ANNUAL REPORT

2025

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 ¹⁾



#1

Installed Base
45,000 units

#1

EBD Market Cap
\$2.5B ²⁾



+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

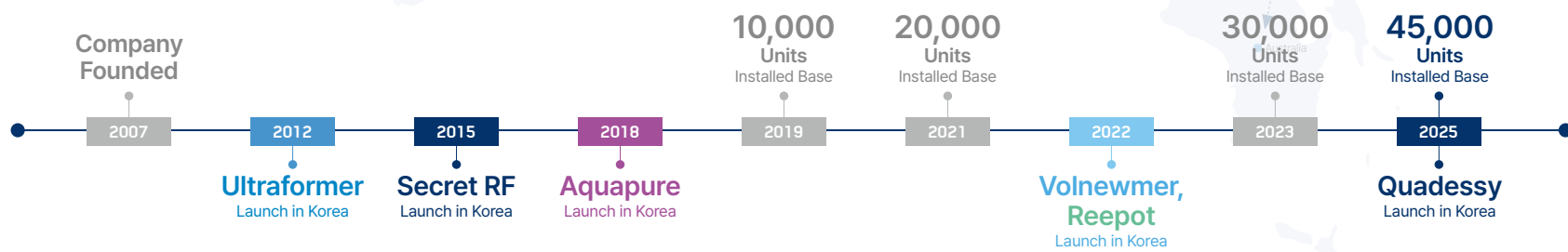
Total 12,000 units
▲ 1,800

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 Unrivaled Market Leadership

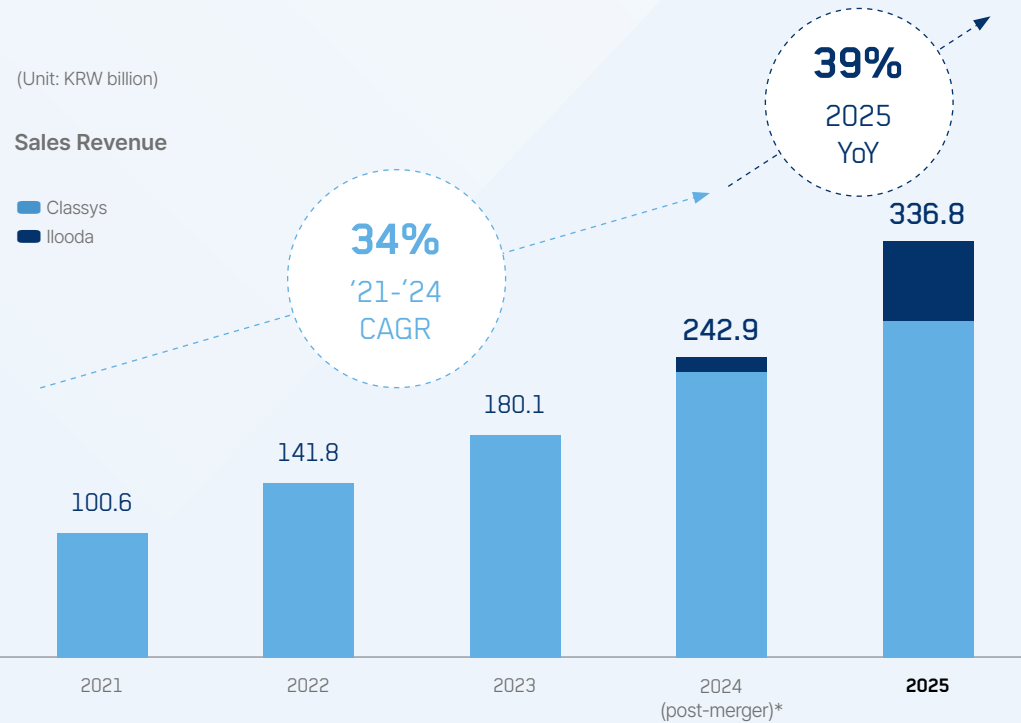
- 2025 domestic revenue up 41% YoY
- Domestic cumulative sales of Shurink Universe surpassed 2,700 units
- Domestic cumulative sales of Volnewmer surpassed 1,000 units

- 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

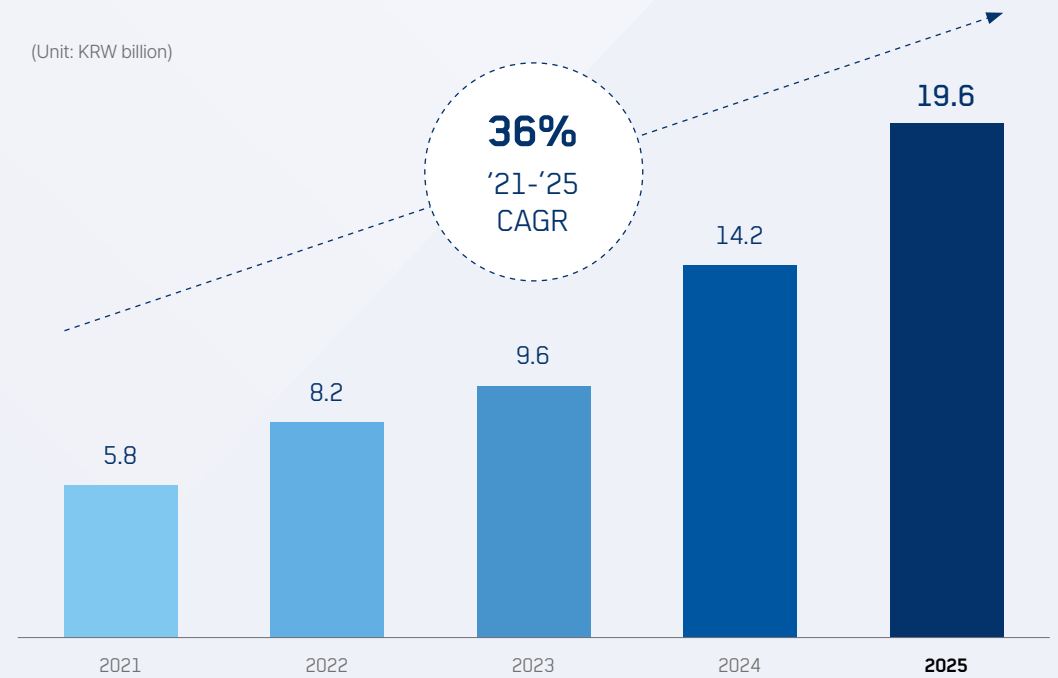
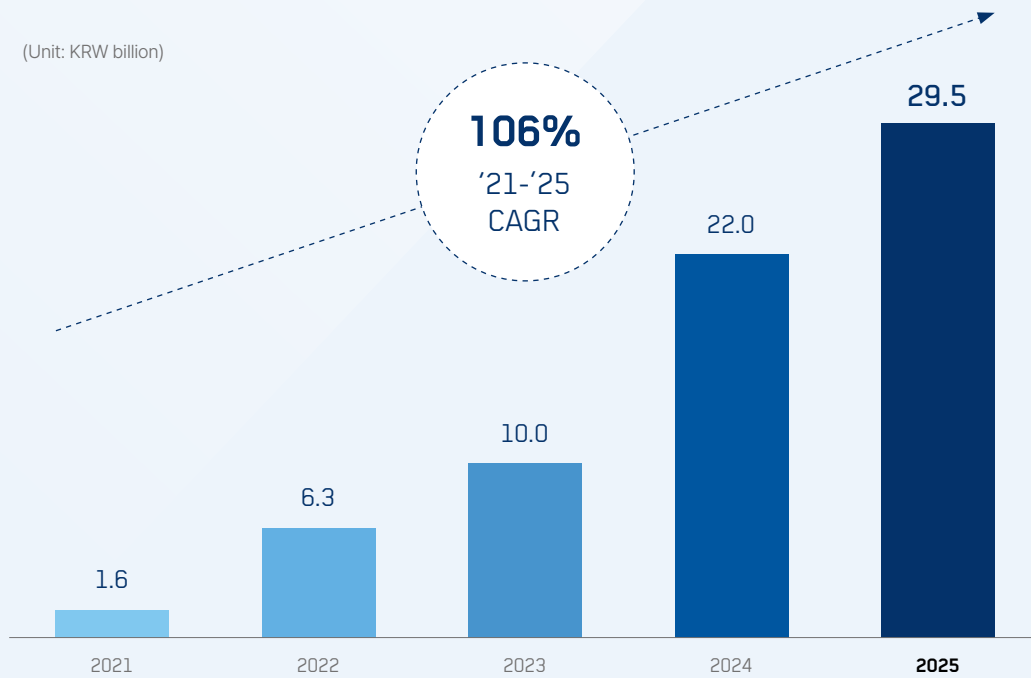
Japan: Expanding coverage across all customer segments via direct and distributor

- 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)

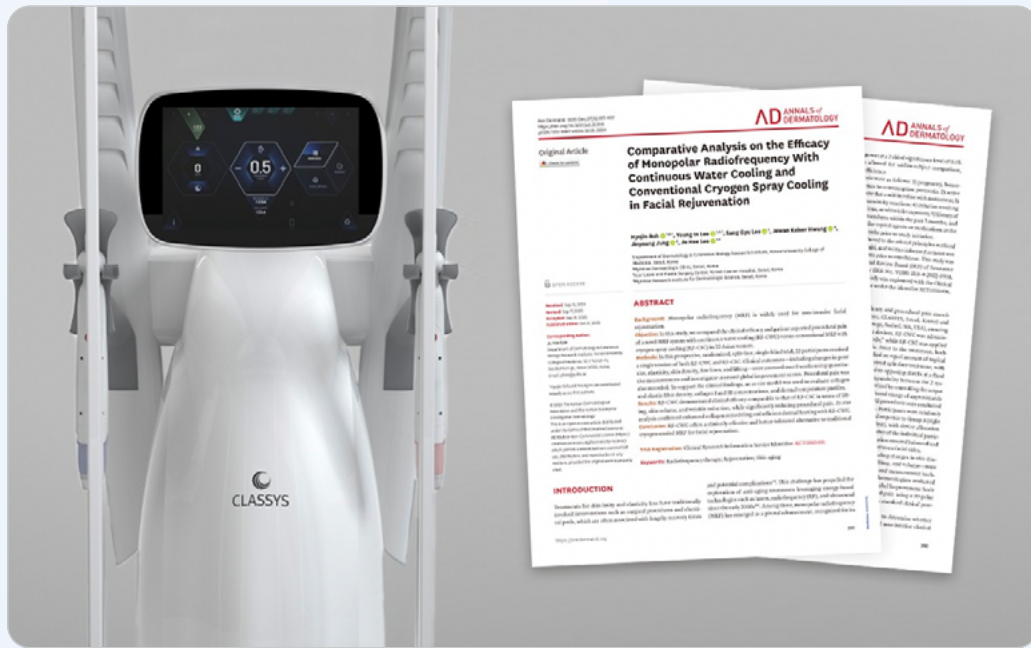
(Unit: KRW billion)



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

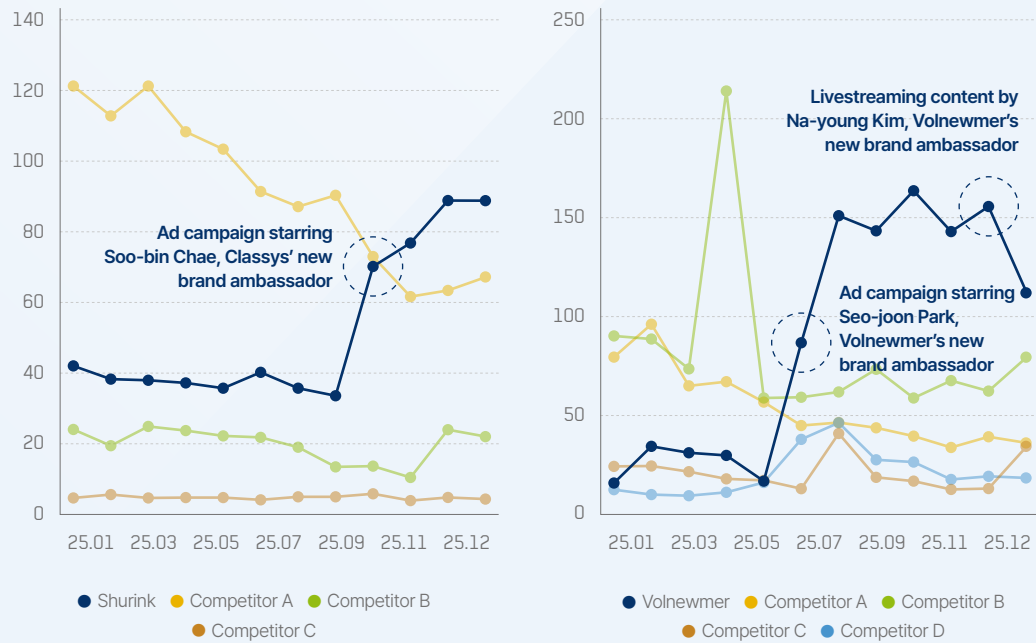
- Held the largest summit in Classys' history, as well as numerous user/launch symposiums and academic/exhibition events
- Expanded a global KOL network of 200+ experts with regional and field-oriented expertise
- Produced over 1,500 Classys Academy graduates across 23 countries – 1.7x growth YoY



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

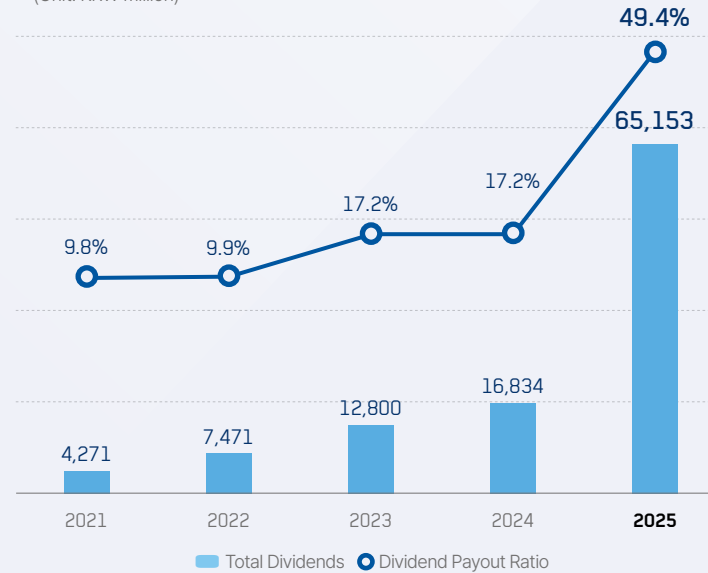


Strategic Capital Allocation: Sustainable Growth and Shareholder Value

- 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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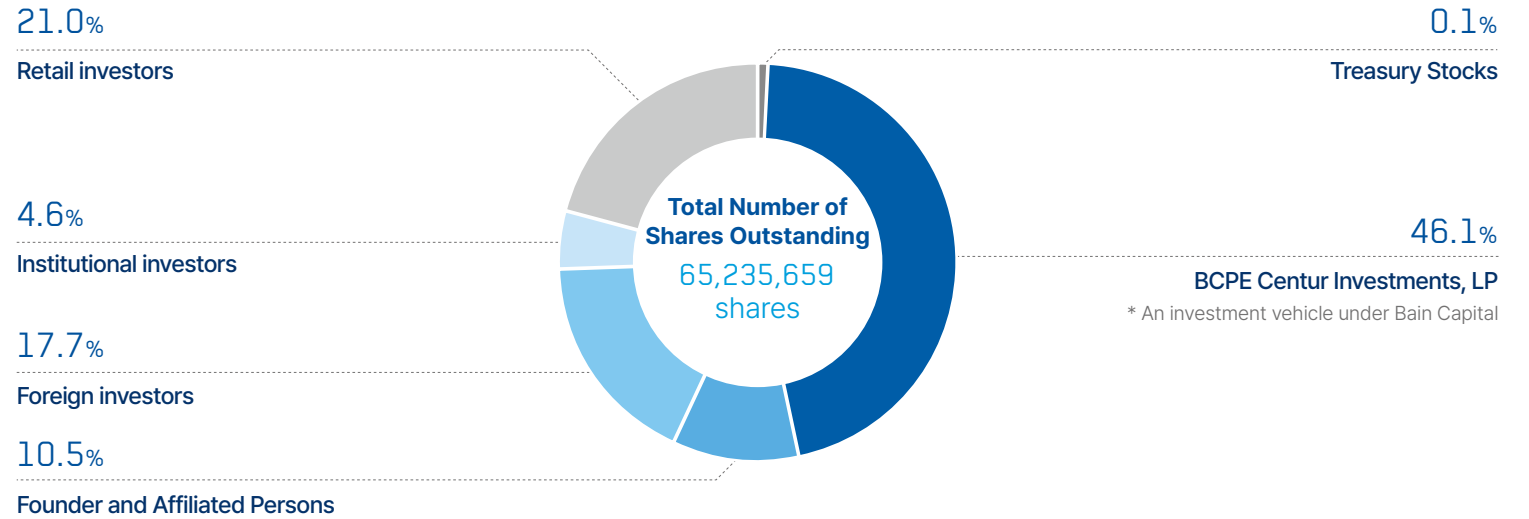
Corporate Profile

Corporate Overview

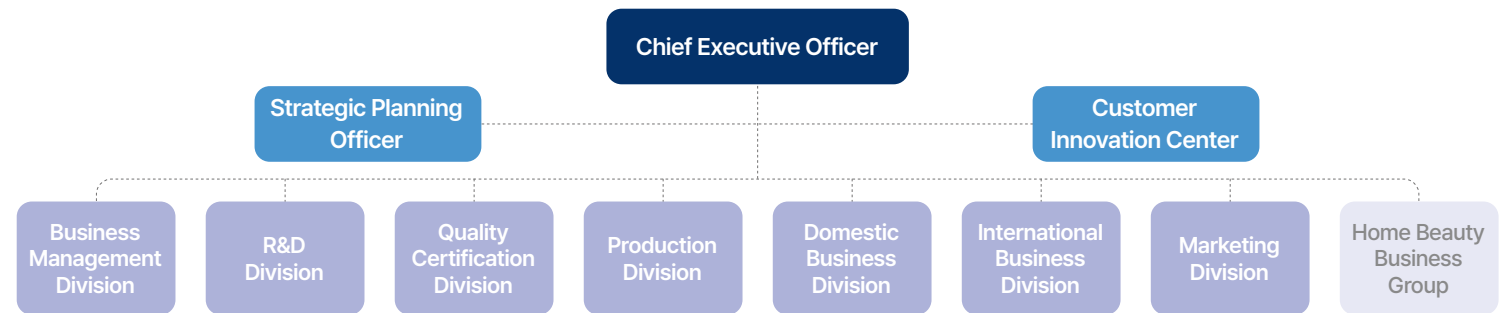
Company Name	Classys Inc.
Chief Executive Officer	Yoon-seok Choi
Date of Incorporation	January 10, 2007
Date of Listing	December 28, 2017
Equity Capital	KRW 6,628 million (as of the end of December 2025)
Headcount	532 employees (as of the end of December 2025)
Business Areas	Manufacturing and sales of medical aesthetic devices and at-home beauty products
Headquarters	Classys Inc., 208 Teheran-ro, Gangnam-gu, Seoul, Korea
Subsidiaries	Classys Japan Classys Brasil Ltda. Medsystems Co. S.A.S (Colombia) Medsystems AR S.A.U. (Argentina) Skederm Inc. (USA) Skederm Shanghai Co.,Ltd. (China) NSON CO., LTD (Korea)
Website	http://www.classys.com
Contact	+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, leading sustainable growth and stronger competitiveness through strategy formulation and execution based on extensive management experience across multiple companies	· CFO, Management Planning, Gong Cha Korea · CFO, Strategy Planning, Ecobit
Production Division	Tae-su Yoon	Executive Officer	· Expert in factory innovation ; formerly led APAC Lean operations at a global motion/control technology company with over 300 plants	· P&G / Bosch / Brady Corporation · Director, Lean APAC Group, Parker Hannifin Korea
R&D Division	Soo-man Park	Executive Officer	· Expert in ultrasound medical device development , with extensive industry experience	· Samsung GE · 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 global business development and expansion	· APAC Operations Head Global BD, Candela Medical · CMO, GE Healthcare Korea
Domestic Business Division	Seung-woo Han	Executive Director	· Core sales executive with extensive experience in advanced sales systems at leading domestic and global medical aesthetic device companies	· Korea Johnson & Johnson Medical/GE Healthcare Korea/Phillips Korea · Hironic / Viol / Huons Meditech
International Business Division	Young-jin Park	Executive Director	· Specialist in APAC and Southeast Asian markets , 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	· Experienced in medical device quality and regulatory affairs , with experience in U.S. FDA approval processes	· Samsung Electronics (Medical Device Division) / COO, RecensMedical · 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 enterprise strategy, new business, M&A, go-to-market, and operations projects at a top-tier global strategy consulting firm	· Engagement Manager, McKinsey & Company · Head of Business Development, LG Electronics, H&A Division
Customer Innovation Center	Hye-jin Kim	Director	· EBD market expert , with extensive experience in the medical aesthetic device industry	· Classys (2014-present)
Classys Japan	Tadashi Yoshikawa 吉川 忠志	CEO	· Extensive experience in local distribution, marketing, and sales ; formerly served as CEO of Japanese affiliates of leading U.S. medical aesthetic device companies	· Country Manager, Cynosure Japan · Country Director, The Hydrafacial Company Japan
Classys Brasil Ltda. Medsystems Co. S.A.S (Colombia) Medsystems AR S.A.U. (Argentina)	Andrea Gaeta Lima	CEO	· Extensive expertise in local business strategy, sales, and marketing , with prior experience leading Brazil operations at a global aesthetics company	· Allergan Aesthetics (an AbbVie Company) – General Manager Brazil · 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



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



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)

Product Portfolio

HIFU



Ultraformer MPT

MNRF & Laser



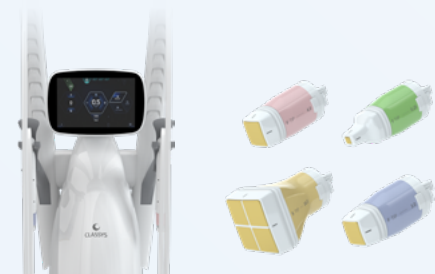
Quadessy

Reepot

Fortra

Eleray,
Curas hybrid

MRF



Volnewmer (Everesse)

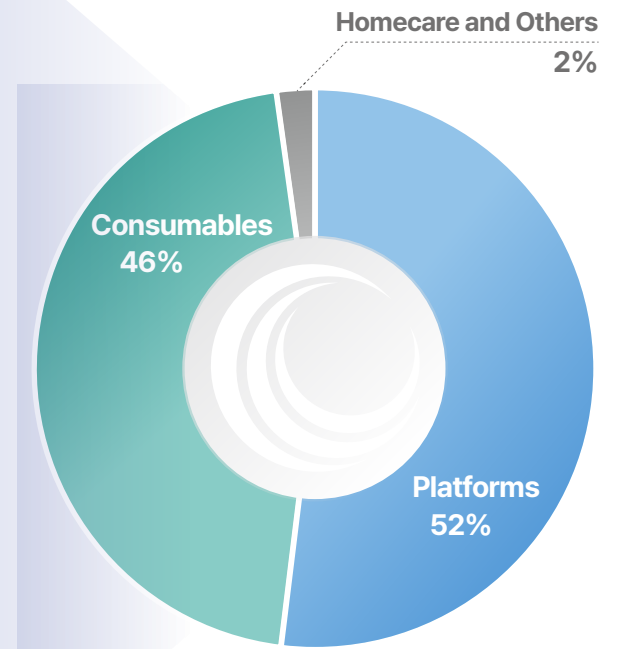
Other Platforms



Scizer

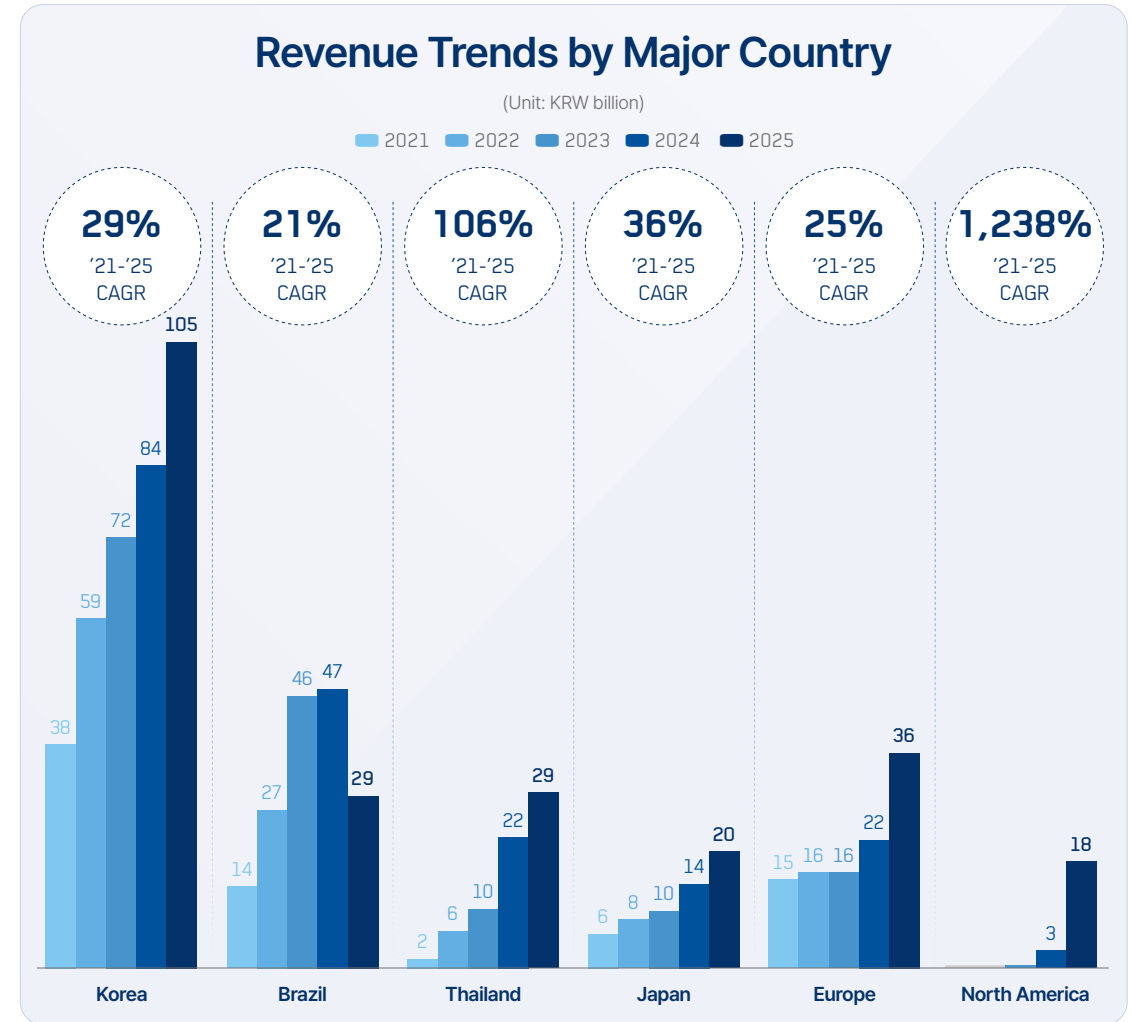
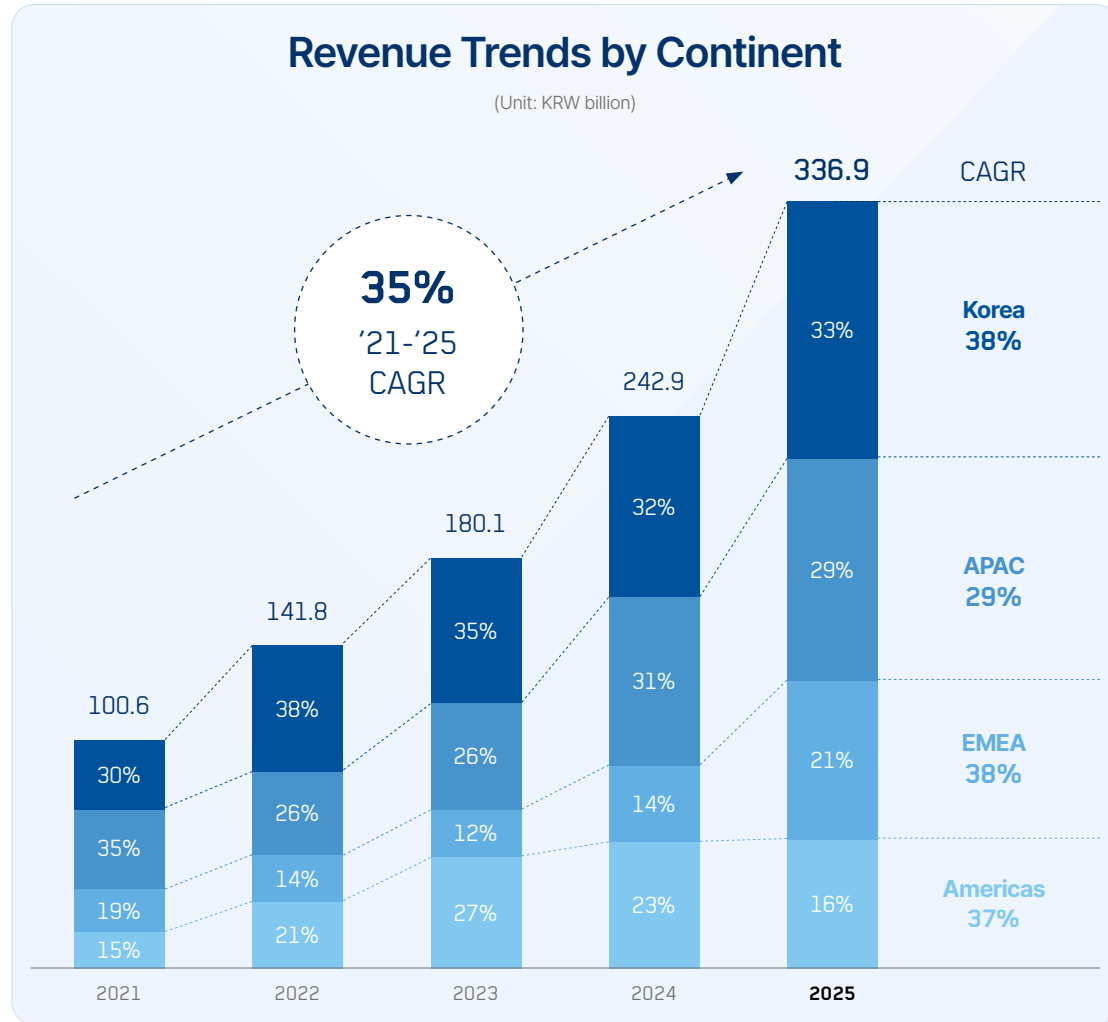
Clatuu Alpha

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

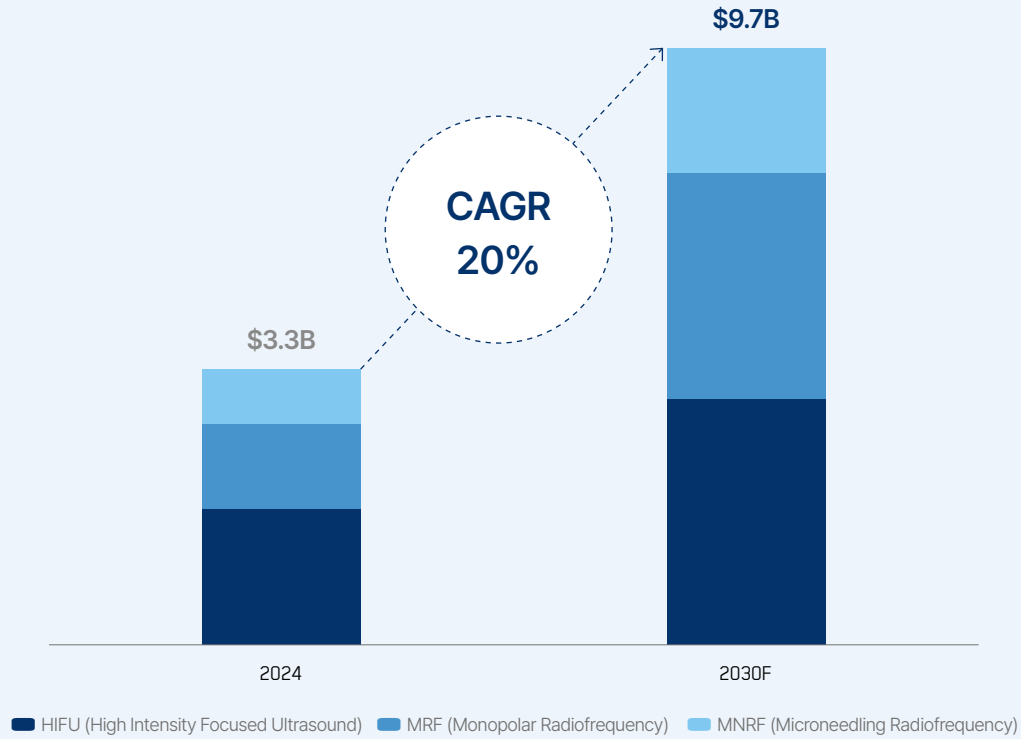
Leading the Market through
Aesthetic Mainstreaming

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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

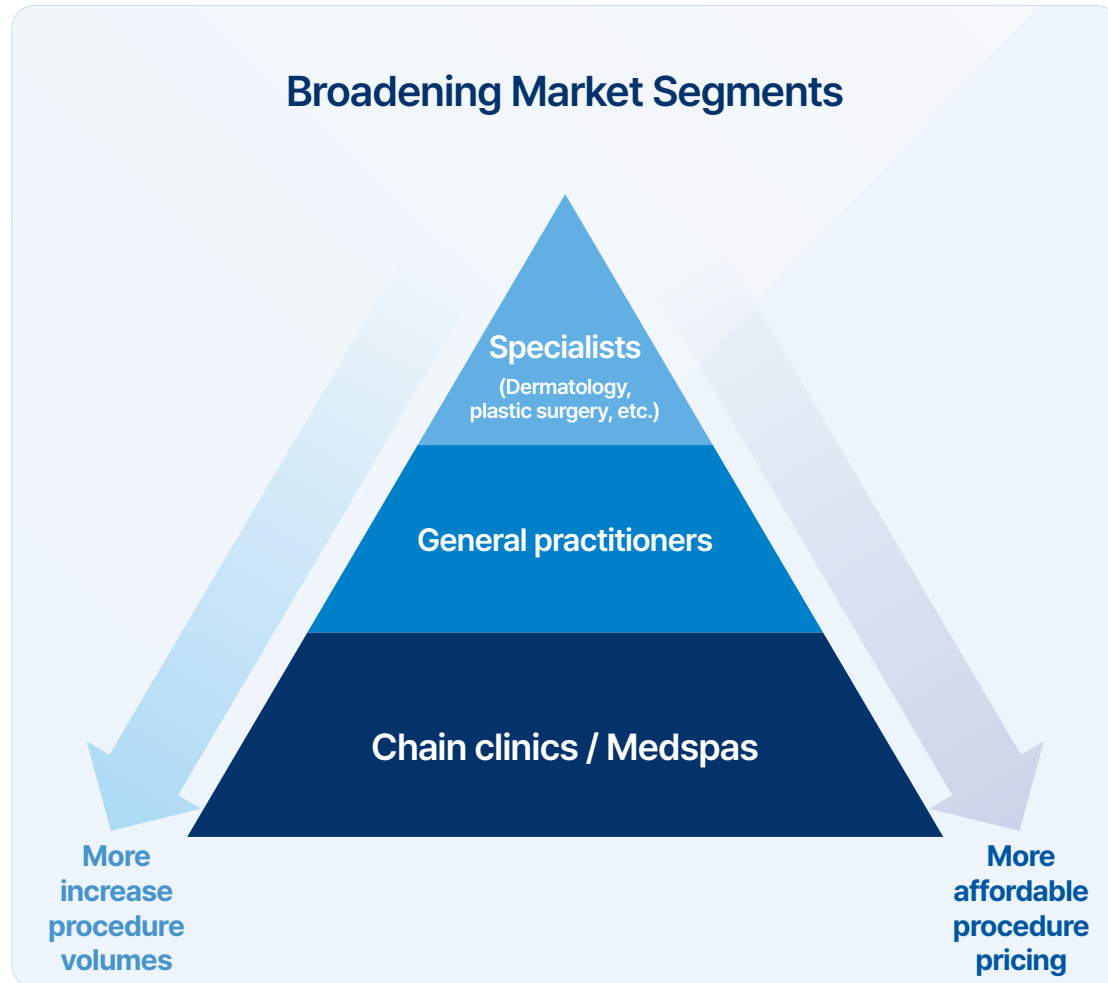


- Non-invasive procedures with a **low barrier to entry** for aesthetic practices
- Procedures that drive **high revisit rates and customer satisfaction**
- Procedures offering **strong profitability and attractive ROI**

* 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



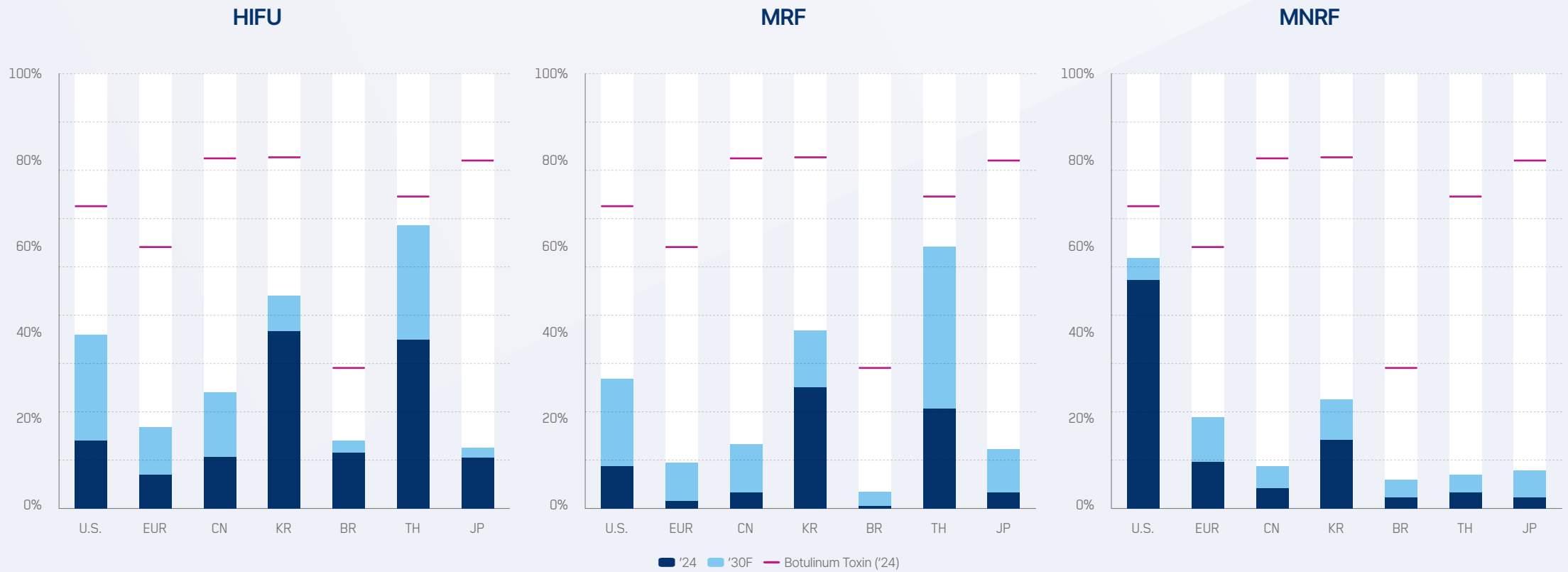
Complementary indications across technologies

		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 Rate¹⁾



* 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)

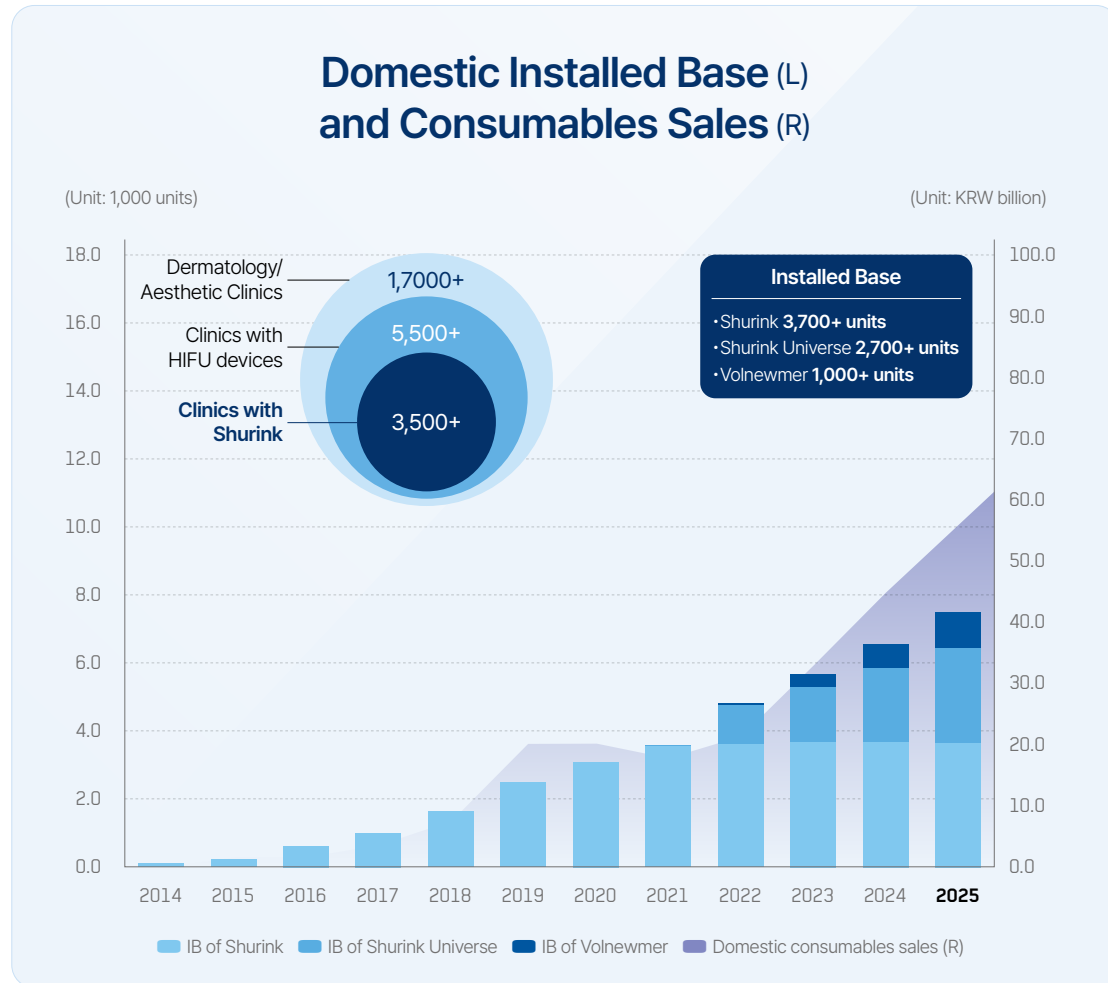
A leading HIFU brand with cumulative global sales surpassing **21,000 units** since its launch in 2014



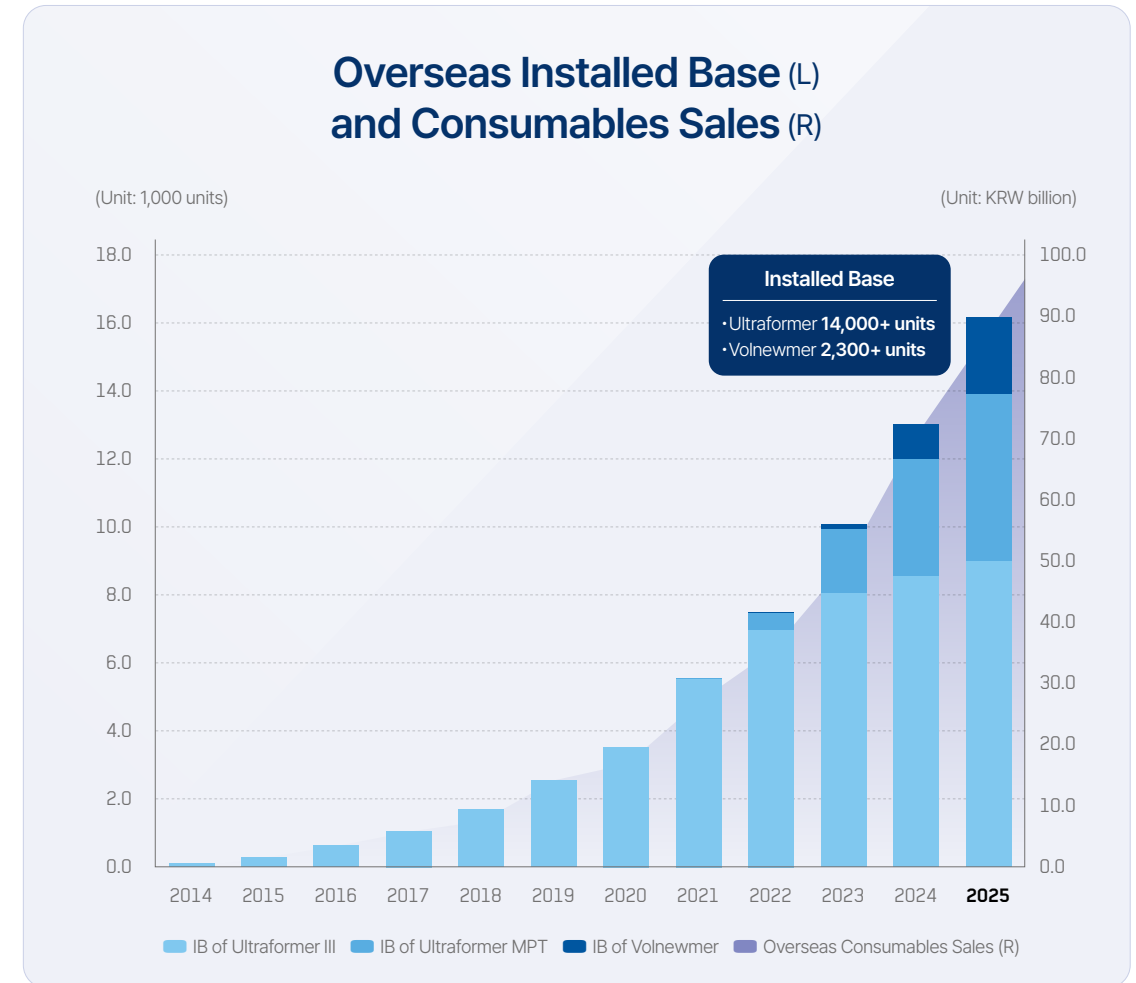
Volnewmer/Everesse (MRF)

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

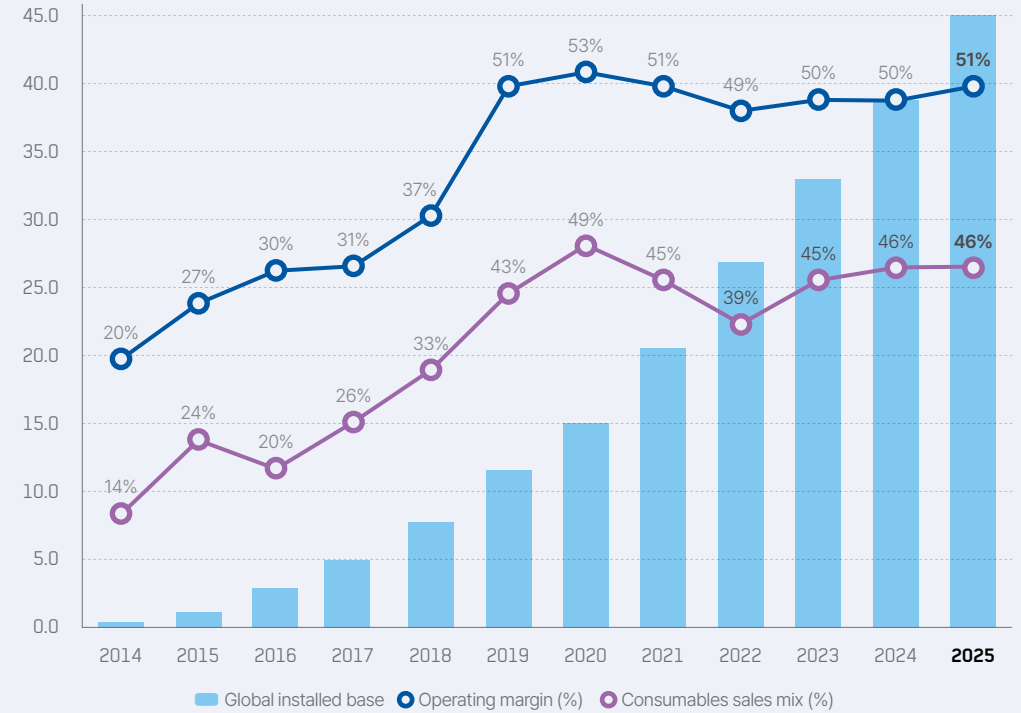
Margin Growth Driven by Consumables

EBRP (Energy-Based Recurring Platform) Model

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

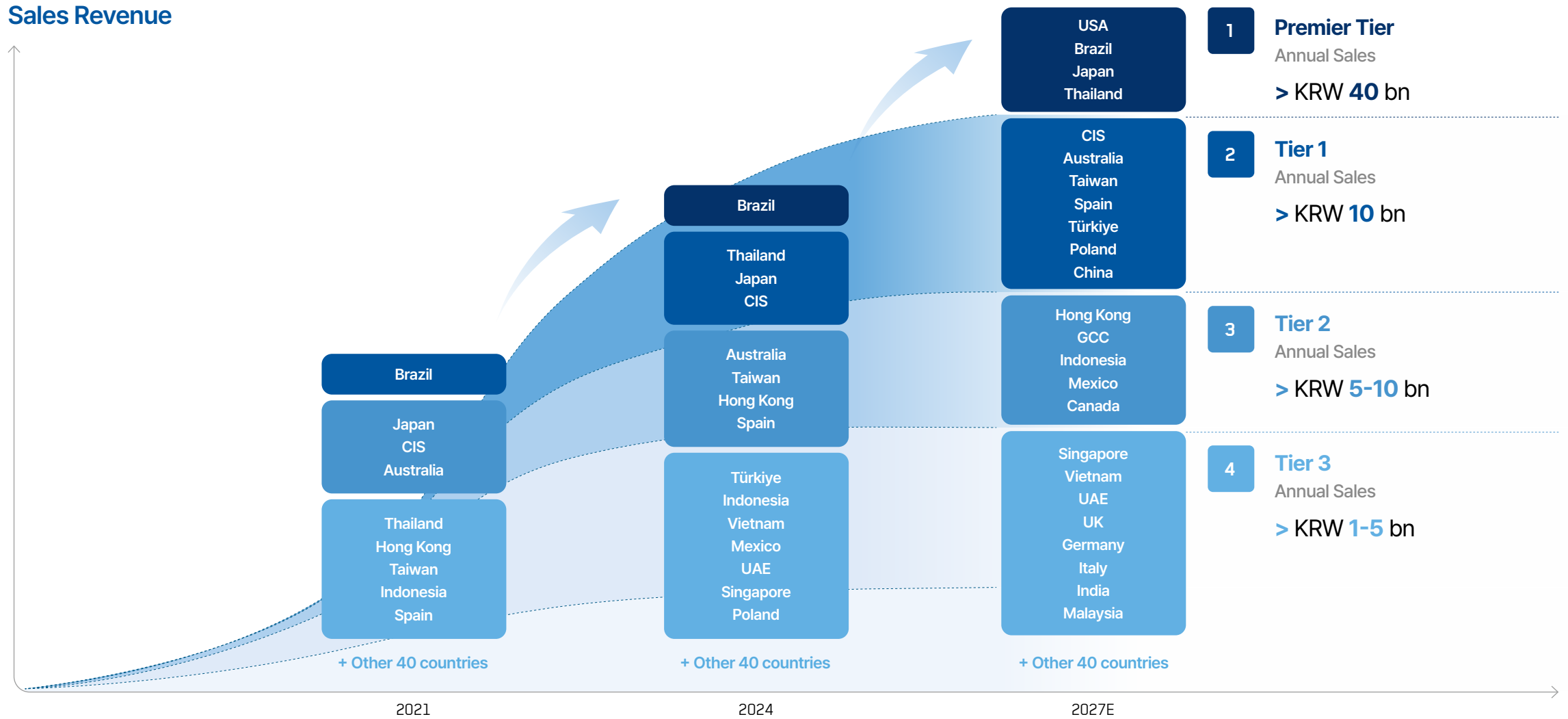
Consumables Ratio & Operating Margin

(Unit: 1,000 units)

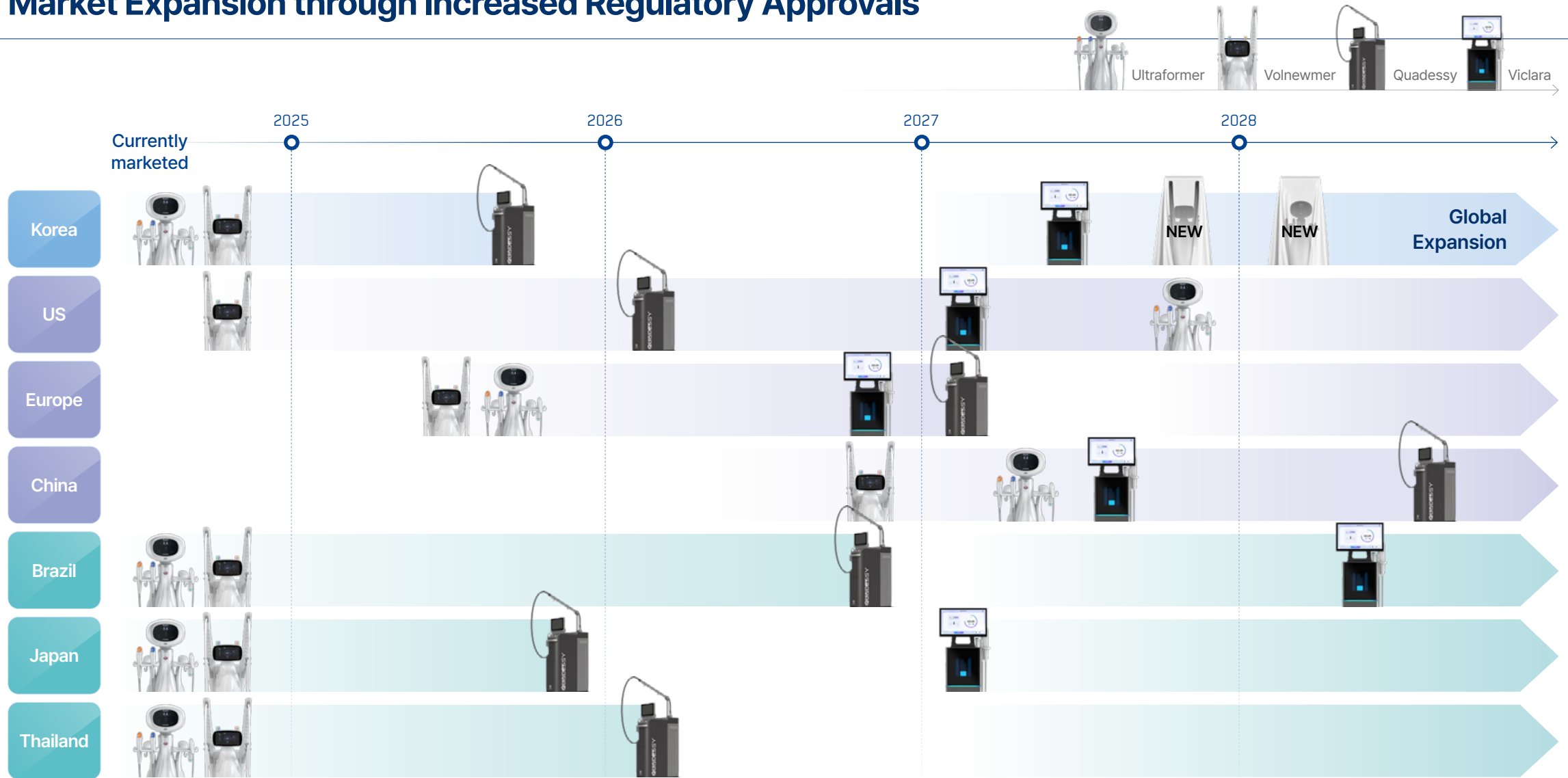


Country-by-Country Tier-Up Strategy










Sales Revenue

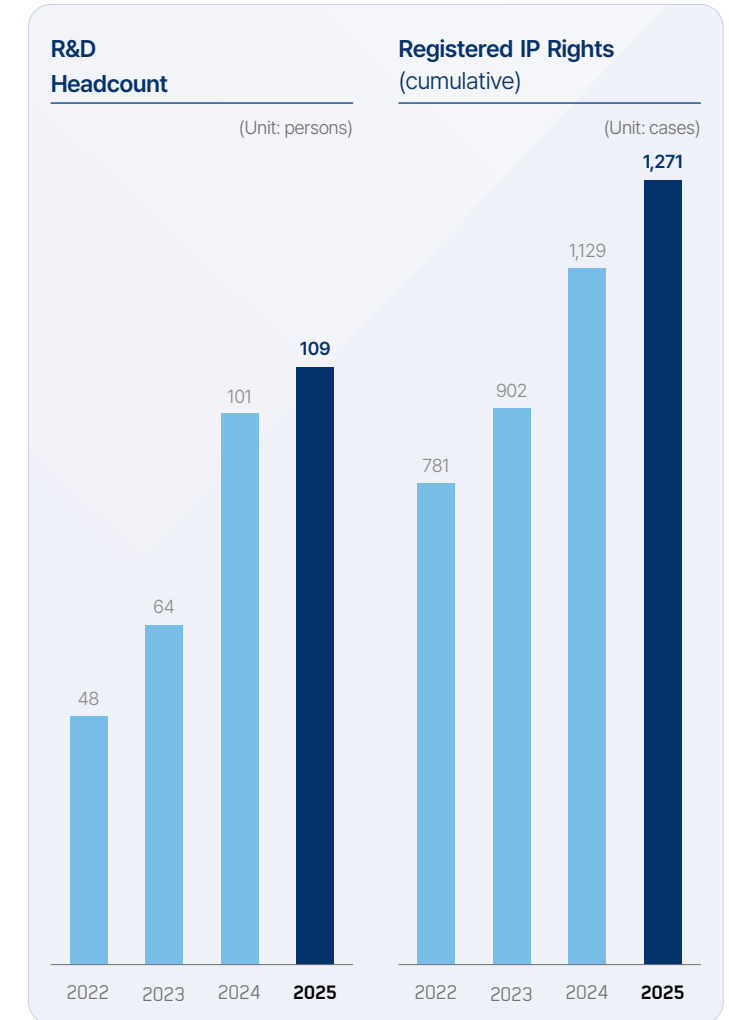


Market Expansion through Increased Regulatory Approvals



Securing New Growth Drivers through New Product Launches

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



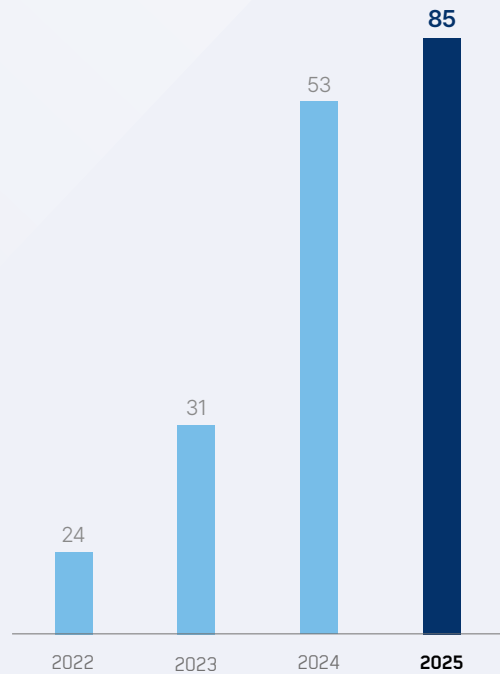
Expanding KOL-Driven B2B Marketing

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



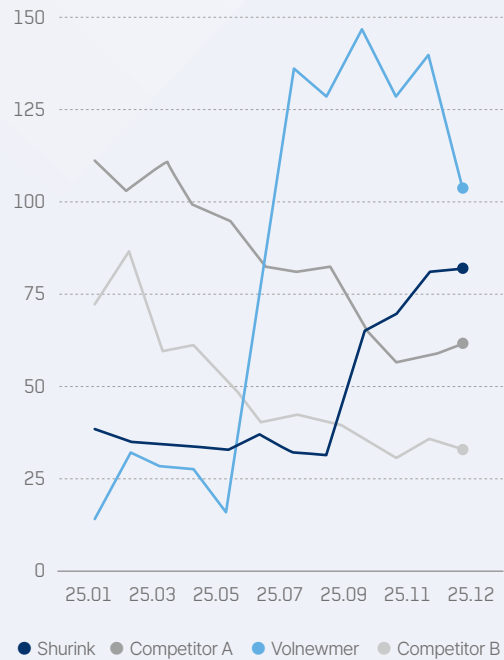
Expanding B2C Brand Marketing

Owning Key Market Keywords

Successful establishment of B2C strategy reflected in actual search traffic

Search Traffic Comparison (Monthly)

(Unit: cases)



Optimizing the consumer experience

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



Effective ATL¹⁾ & BTL²⁾ marketing

Large-scale campaigns and formation of strategic user networks



Dominant digital content

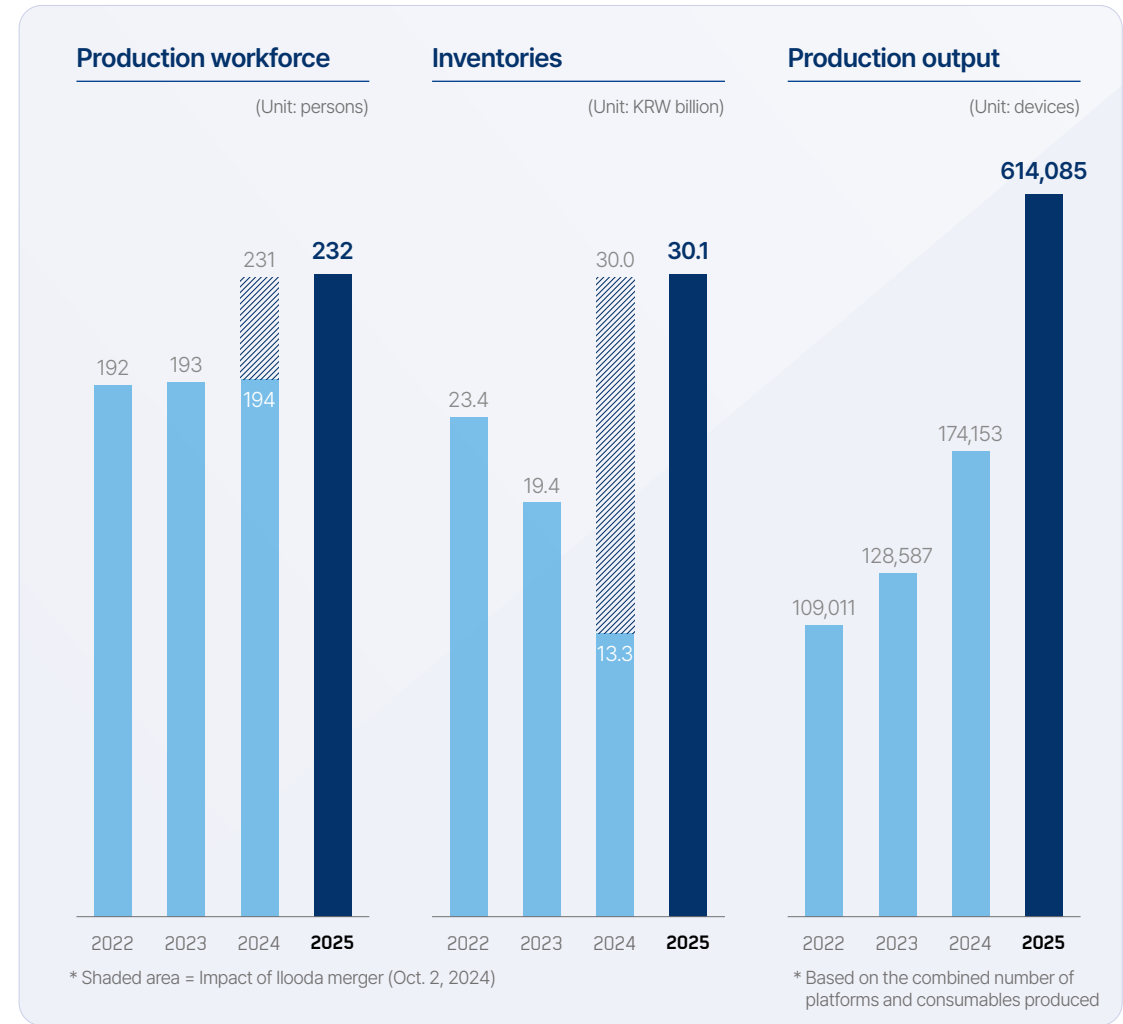
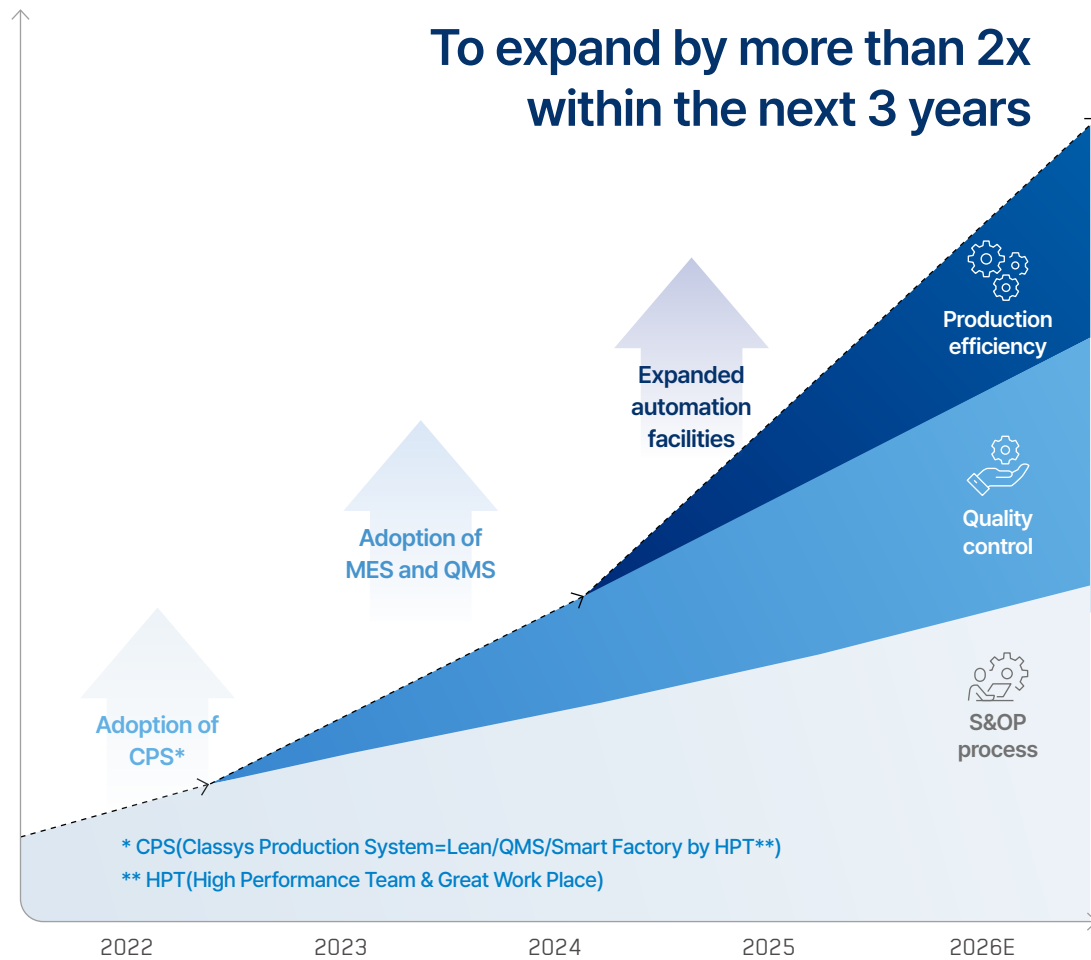
Maximizing viral marketing



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

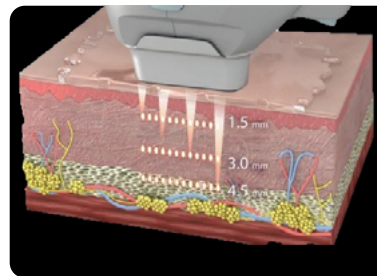
HIFU _ Ultraformer MPT	38
MRF _ Volnewmer (Everesse)	39
MNRF _ Quadessy	40
Laser _ Reepot	41
Others	42
Shurink Home Lift2Glow	43

HIFU_Ultraformer MPT

Customers' First Choice in Lifting Procedure



How It Works



Upper dermis
(1.5mm)

Lower dermis
(3.0mm)

SMAS layer
(4.5mm)

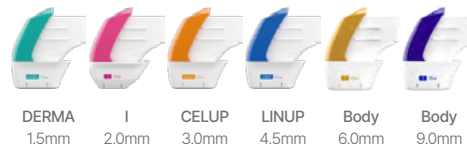
Non-invasively delivering ultrasound energy to targeted depths beneath the skin

Thermal coagulation points inducing repeated tissue coagulation and contraction

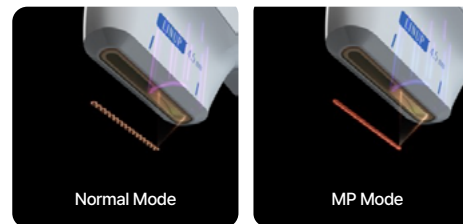
Uplifting effect that results in visible skin lifting & wrinkle reduction

Key Features

At various depths from the dermis to the SMAS layer



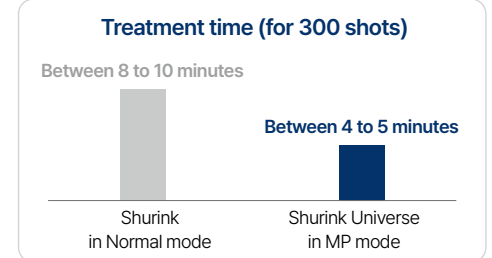
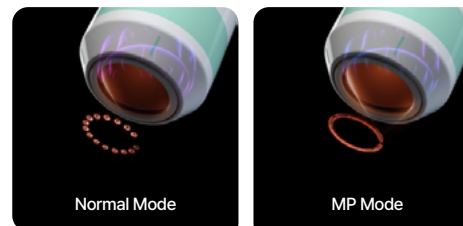
Treatment modes tailored to individual indications



Procedural duration halved



Precise contact even on contoured areas



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

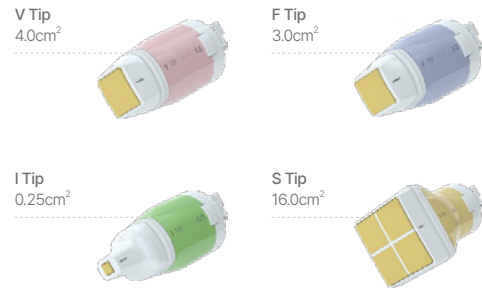
Inducing tissue coagulation beneath the skin

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

Key Features

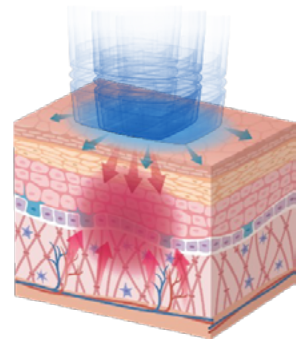
4 customized tips for different areas and coverage sizes

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



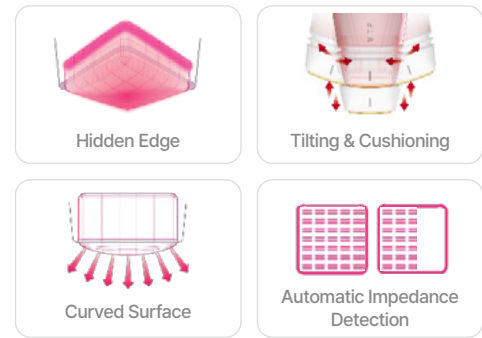
Continuous water cooling

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.

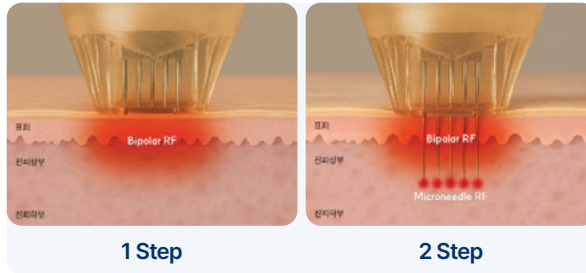


MNRF_Quadessy | Microneedling RF

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

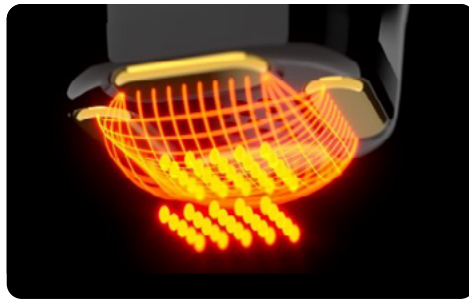
MNRF energy at 60–80 °C then creates fractional coagulation in both the upper and lower dermis

Collagen is then stimulated and elastin regenerated

Key Features

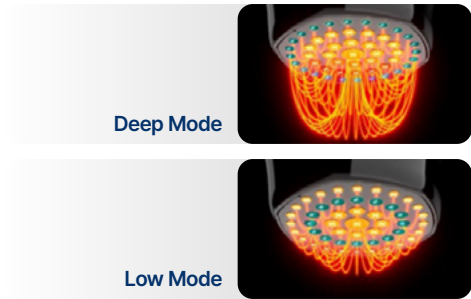
Hybrid Thermal Coagulation

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.



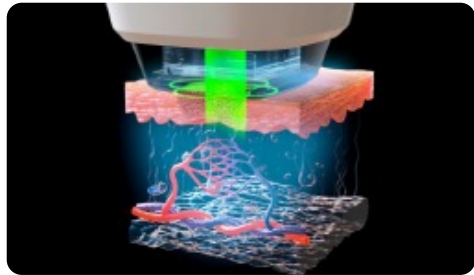
Laser_Reepot

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



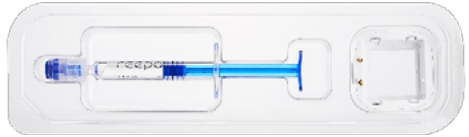
Recognizes pigmented targets and minimizes vasoconstriction and blood flow

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.

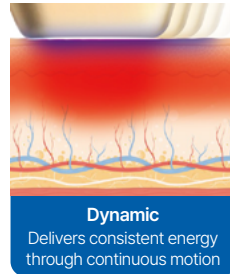
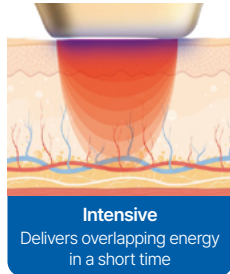
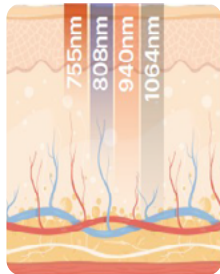
Others

Broad Coverage Across Multiple Indications

Fortra | Laser



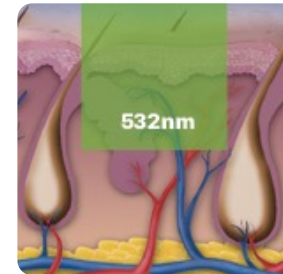
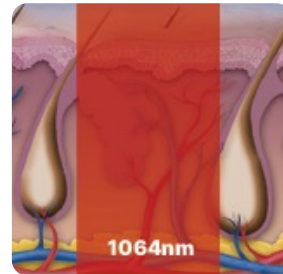
Four wavelengths (755 nm, 808 nm, 940 nm, and 1064 nm) are used simultaneously to ensure safe application across various skin types and tones.



Eleray | Laser



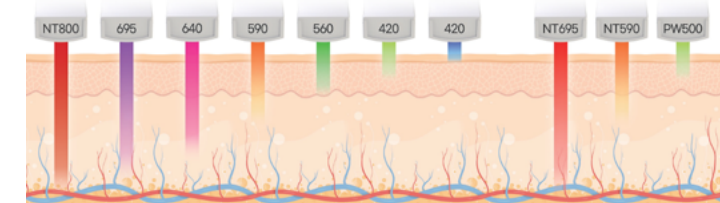
The only device that offers a 532 nm and 1064 nm Q-Switch platform with seven modes, including up to six sub-pulses.



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

➤

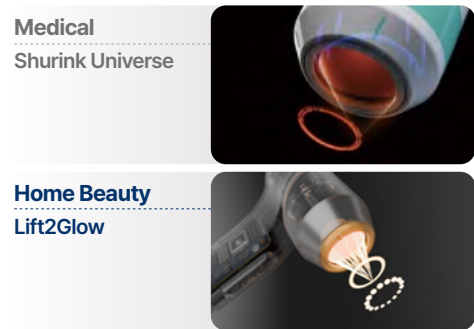
Shurink Home

HIFU technology is now available in your home!

Key Features

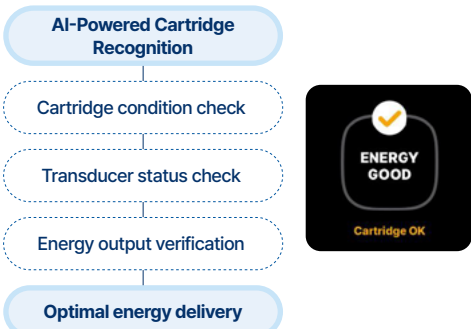
Korea's First Rotating Curve Shot

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
HIFU (Lift Cartridge)	Ultrasound (Focus) 7Mhz	Mid-dermis	
LDM* (Glow Cartridge)	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	Yusun 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
Assets			
I. Current Assets	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
II. Non-current Assets	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
Total Assets	704,650	608,379	375,443

	2025	2024	2023
Liabilities			
I. Current Liabilities	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	-
II. Non-current Liabilities	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	-
Total Liabilities	152,975	155,735	91,943
Equity			
I. Equity Attributable to Owners of the Parent	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
II. Non-controlling Interests	(1,299)	(1,321)	270,984
Total Equity	551,674	452,644	283,500
Total Equity and Liabilities	704,650	608,379	375,443

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

Consolidated Statement of Profit or Loss

(Unit: KRW million)

	2025	2024	2023
I. Revenue	336,820	242,939	180,123
II. Cost of Goods Sold	75,728	51,811	39,674
III. Gross Profit	261,092	191,128	140,449
Selling, General and Administrative Expenses	90,491	68,685	50,827
IV. Operating Profit	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)
V. Net Income Before Income Tax	168,632	127,931	93,849
Income Tax Expense	36,661	30,387	19,617
VI. Net Income	131,970	97,544	74,225
VII. Other Comprehensive Income	28	85	25
Items that may be reclassified to profit or loss	28	85	25
Foreign Currency Translation Gain (Loss)	28	85	25
VIII. Total Comprehensive Income	131,999	97,629	74,250
IX. Net Income Attributable to			74,225
Owners of the Parent Company	131,936	97,875	74,225
Non-controlling Interests	34	(332)	-
X. Total Comprehensive Income Attributable to	131,999	97,629	74,250
Owners of the Parent Company	131,964	97,960	74,250
Non-Controlling Interests	34	(332)	-
XI. Earnings Per Share			
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
I. Selling, General and Administrative Expenses	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
I. Unappropriated Retained Earnings	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	-	-
II. Appropriation of Retained Earnings	(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
III. Unappropriated Retained Earnings to Be Carried Forward	472,380	314,603	229,747

Consolidated Statement of Cash Flows

(Unit: KRW million)

	2025	2024	2023
I. Cash Flows from Operating Activities	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	-	-	-
Changes in Operating Assets and Liabilities	(44,877)	(14,924)	(8,503)
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)	-
2. Interest Received	5,232	4,868	4,610
3. Interest Paid	(2,083)	(1,916)	(1,771)
4. Income Taxes Refunded (Paid)	(29,702)	(20,603)	(27,649)

(to be continued)

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

Consolidated Statement of Cash Flows

(Unit: KRW million)

	2025	2024	2023
II. Cash Flows from Investing Activities	(88,710)	(82,247)	(48,158)
1. Cash Inflows from Investing Activities	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	-
2. Cash Outflows from Investing Activities	(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
III. Cash Flows from Financing Activities	(39,505)	(16,739)	(25,644)
1. Cash Inflows from Financing Activities	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
2. Cash Outflows from Financing Activities	(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
IV. Increase (Decrease) in Cash and Cash Equivalents	(14,001)	3,814	(9,170)
V. Cash and Cash Equivalents at the Beginning of the Year	22,745	18,470	26,004
VI. Effect of Exchange Rate Changes on Cash and Cash Equivalents	73	461	1,501
VII. Cash and Cash Equivalents at the End of the Year	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
Jan. 1, 2023 (Beginning of the Prior Year)	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
As of Dec. 31, 2023 (End of the Prior Year)	6,478	24,230	(18,254)	63	270,984	283,500	-	283,500
As of Jan. 1, 2023 (Beginning of the Prior Year)	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
As of Dec. 31, 2024 (End of the Prior Year)	6,628	106,314	4,815	148	336,059	453,965	(1,321)	452,644
As of Jan. 1, 2025 (Beginning of the Current Year)	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
Dec. 31, 2025 (End of the Current Year)	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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