

# IR BOOK

THE INVESTOR RELATIONS OF CLASSYS 2023  
14 FEBRUARY 2024

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# Company Overview



Cluederm

SKEDERM/shurink<sup>®</sup>

1. Key Figures
2. Corporate Information
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5. ESG

# 1. Key Figures

## Sales Growth

5Y CAGR **31%**

(as of 2023 KRW 180.2bn, YoY +27%)

## Consumable Sales Growth

5Y CAGR **39%**

(as of 2023 KRW 81.0bn, YoY +46% consumables portion 45%)

## EBITDA Growth

5Y CAGR **39%**

(as of 2023 EBITDA KRW 93.7bn, YoY +29% EBITDA Margin 52%)

\* 5Y = 2018~2023

## Overseas Sales

**65%** (as of 2023)

Export to 70 countries / Secured approvals in 29 countries

## Global Installment Bases / annual cases of procedures

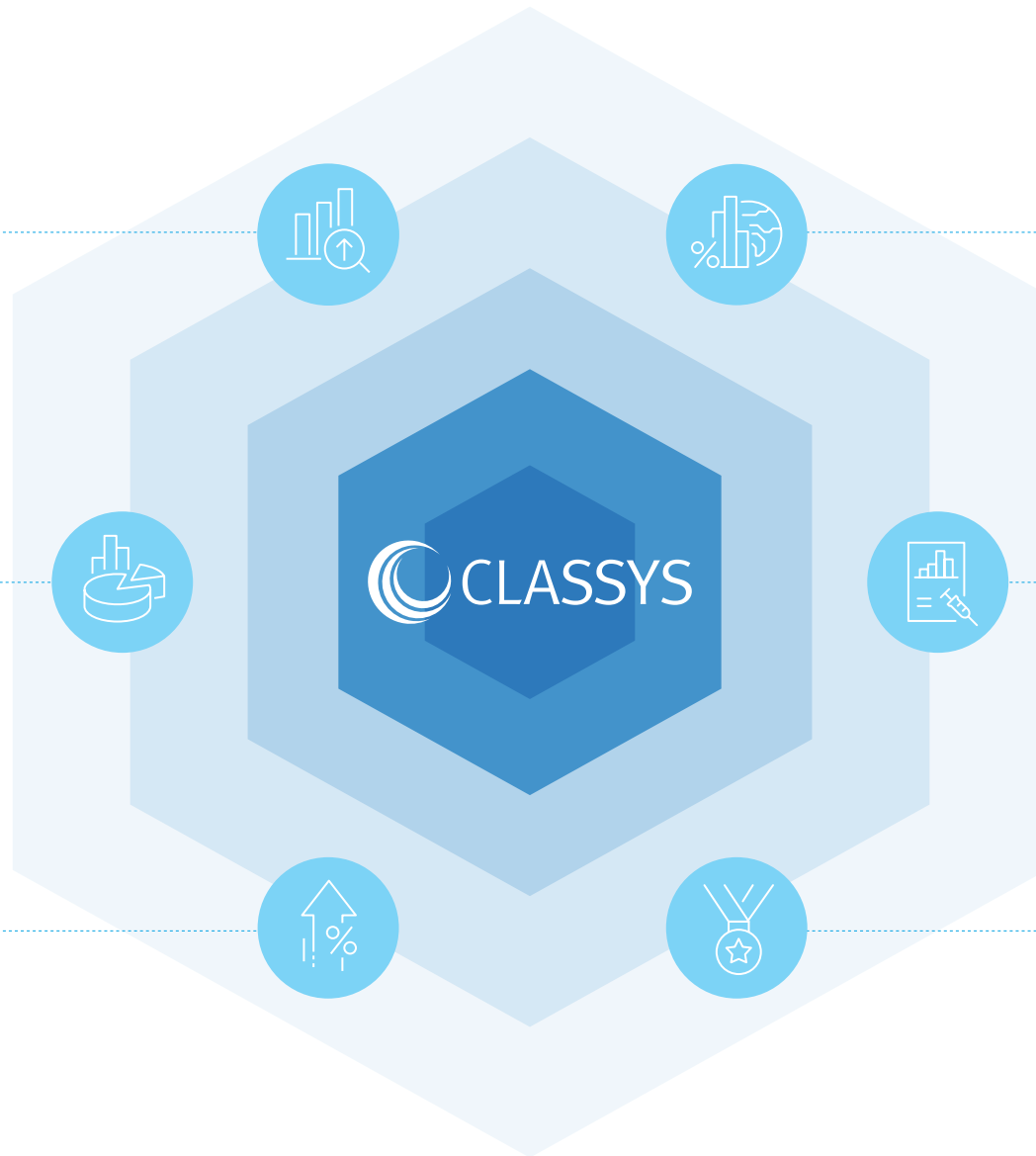
Over **15K units**  
**4M cases**

\* Based on Global Ultraformer Series

## Valuation

Market cap **KRW 2+ tril**

Listed on KOSDAQ's Global Segment  
ESG Rating BBB (by MSCI)



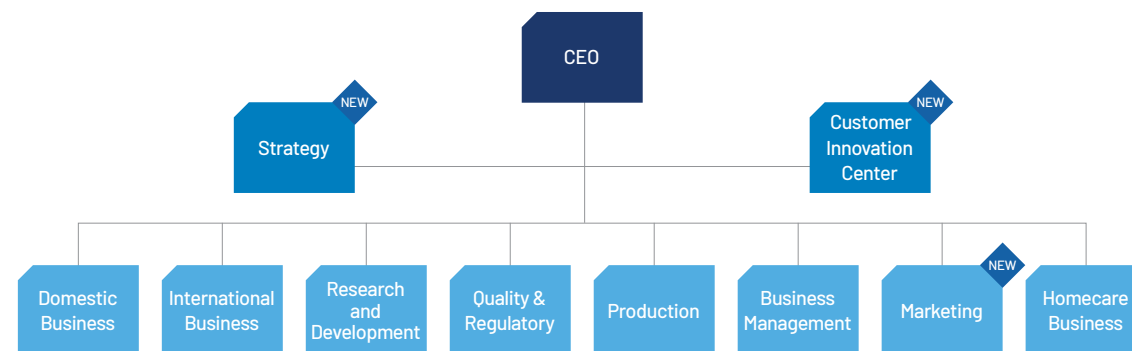
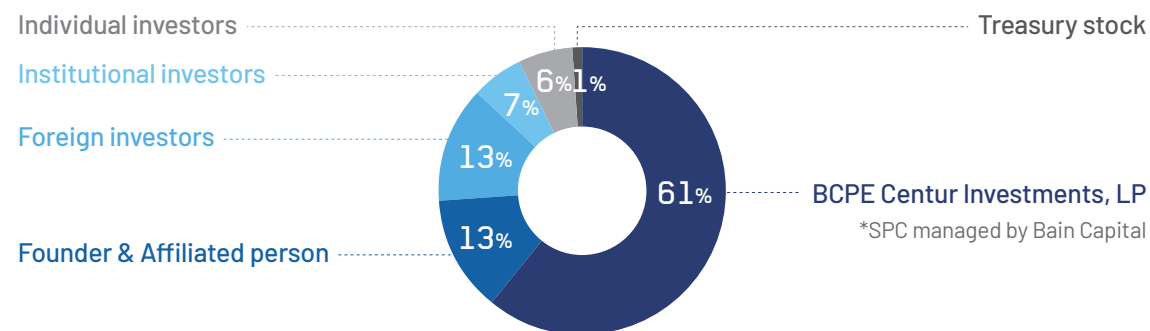
## 2. Corporate Information

In 2022, Classsys enhanced its corporate structure by onboarding ten new executives with diverse expertise. We also introduced two new entities and promoted the Marketing Division to better support our CEO.

### Company Overview

Company name	CLASSYS Inc.
CEO	Baek, Seung-han
Date incorporated	10 January 2007
Date listed	28 December 2017
Equity capital	KRW 6,477 M (as of the end of 2023)
Headcount	383 persons (as of the end of 2023)
Business area	Manufacturing of medical aesthetics devices & distribution of cosmetics
Brands	 CLASSSYS <b>Cluederm</b> <b>SKEDERM</b> / <b>shurink</b>
HO address	CLASSYS, 208, Teheran-ro, Gangnam-gu, Seoul, Korea
Website/e-mail.	<a href="http://www.classys.com">http://www.classys.com</a> / <a href="mailto:ir@classys.com">ir@classys.com</a>

### Shareholder & Management Structure



Note: As of December 31, 2023

# 3. Product Portfolio



## Cluederm

**Ulfit**  
Eyebrow lifting, improve elasticity in face, abdomen, thigh HIFU

**Aquasure**  
aspirating blood, body fluid and pimple + causing absorption of medicine

**Refit**  
alleviate pain RF

**Cool4D**  
alleviate pain, reduce edema and subcutaneous layer

+ Consumables

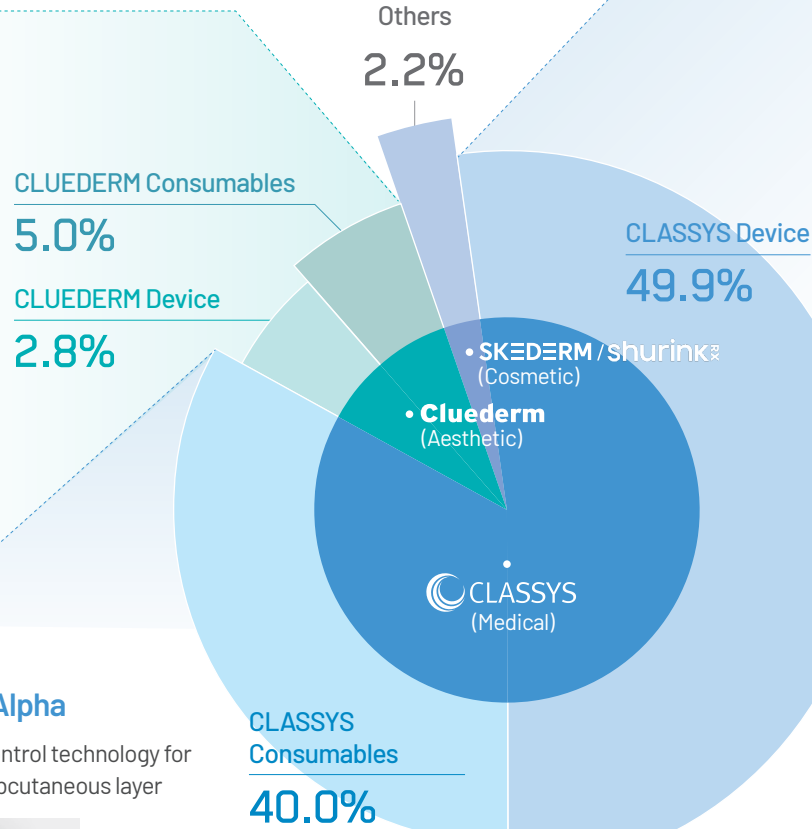


**Scizer**  
Reduce abdominal circumference HIFU

+ Cartridges

**Clatuu Alpha**  
Cooling control technology for reduce subcutaneous layer

+ Cups



## Ultraformer III (Shurink)

Eyebrow lifting, improve elasticity in face, abdomen, thigh and remove wrinkles

+ Cartridges



## Ultraformer MPT (Shurink Universe)

Gen. 2 Shurink  
- MP & Normal modes  
- Ultra Booster cartridge added

+ Cartridges



## Volnewmer

6.78MHz monopolar RF causing tissue coagulation

+ Tips

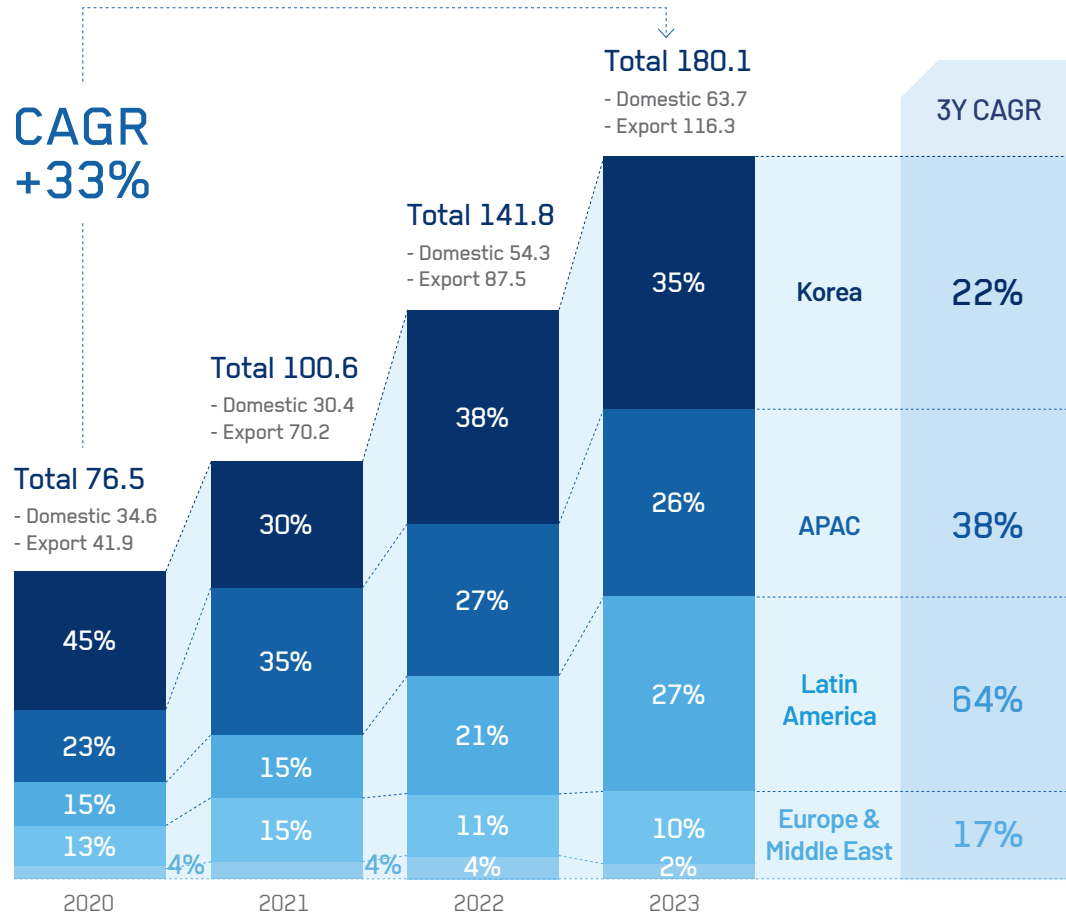
1. HIFU (High Intensity Focused Ultrasound): Eyebrow lifting, facial/abdominal/thigh lifting, abdominal circumference reduction;  
2. RF (Radio Frequency): Induces tightening of dermis & production of collagen;

\* As of 2023

# 4. Market Portfolio

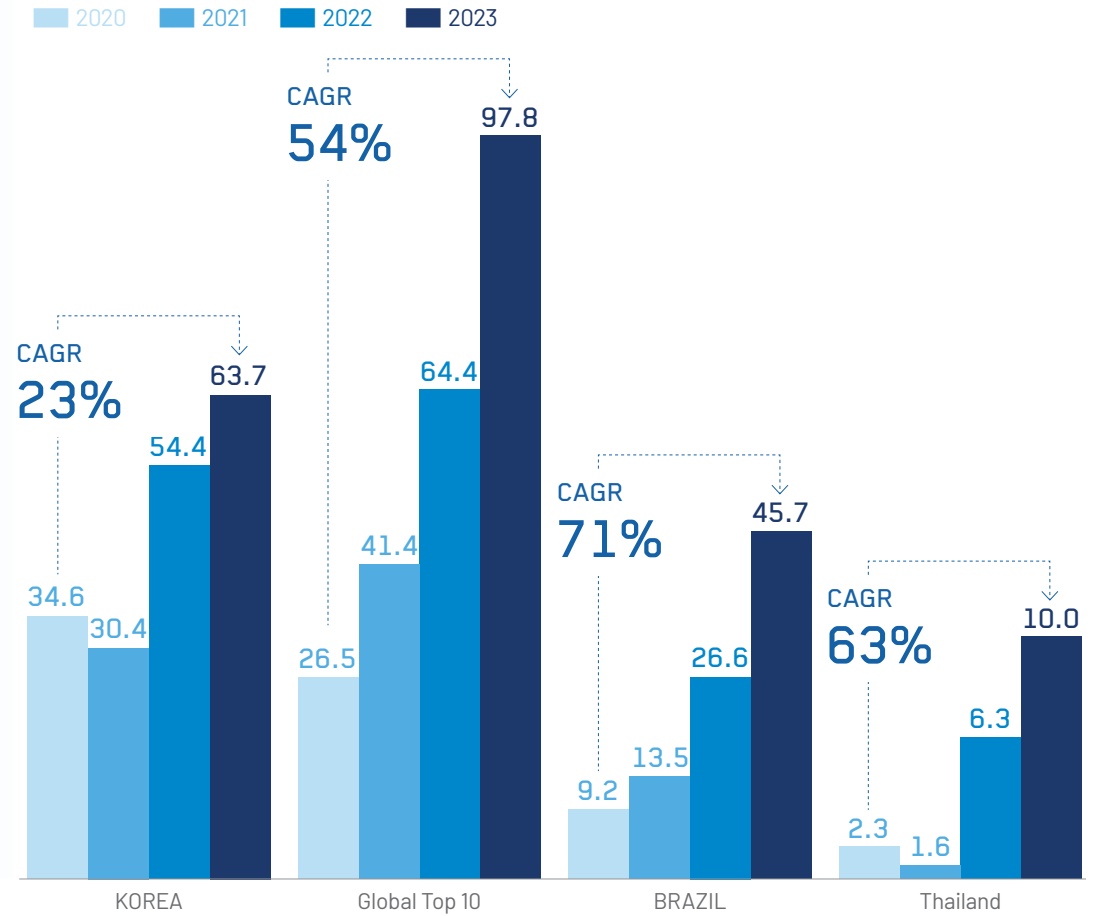
Sales Portion by Region

(Unit: KRW Billion)



Sales by Country

(Unit: KRW Billion)





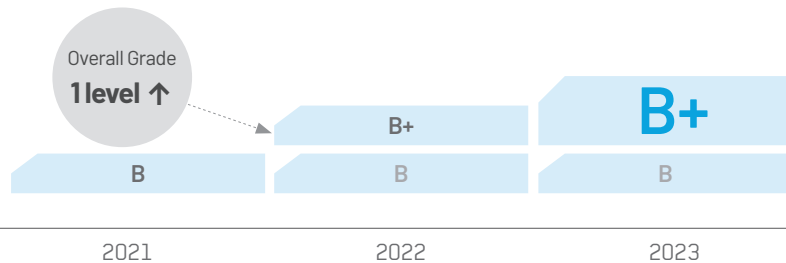
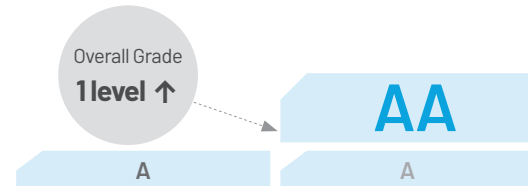
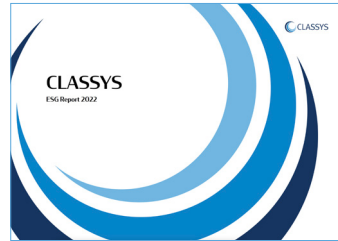
# 5. ESG

## ESG Ratings

### ESG Report

#### Classys 2022 Sustainability Report

Classys transparently discloses its performance results in its pursuit of a sustainable future.



## ESG Strategic Tasks



- Activities for greenhouse gas and energy reduction
- Operation of EHS team for environmental management compliance
- Environmental management education and incorporation of performance results into the remuneration scheme
- Refurbishment process for product waste reduction



- Talent Management: Fair recruitment and rational personnel evaluation system improvement and stabilization
- Human Rights Management: Strengthening human rights education and employee grievances channel: Helpyou, Withyou
- Information Security: Establishing a systematic information security infrastructure
- SCM: supply chain due diligence & support



- Accountable management by a professional and independent board of directors- Compensation Committee, Candidate Recommendation Committee, Outside Director Council
- Shareholder-friendly policies and shareholder return policy
- Ethical and legal compliance management, Anti-corruption programs
- Company-wide integrated approach to risk management



**Cluederm**

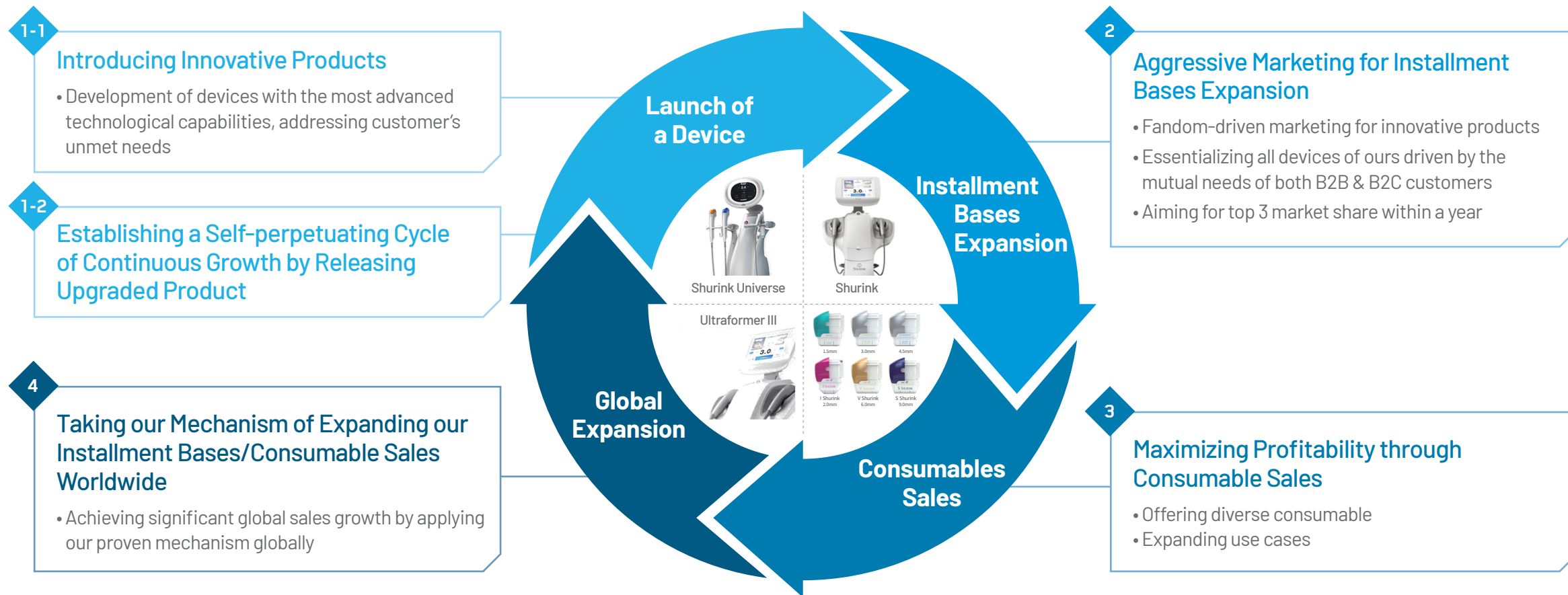
**SKEDERM / shurink**

# Business Highlights

1. Classys' Success Formula
2. Installment Bases Increase and Rapid Consumable Sales
3. Unrivaled Presence in Domestic HIFU Market
4. Strong Global Presence in Major Countries
5. Accelerate the Sales of Monopolar RF, Volnewmer

# 1. Classys' Success Formula

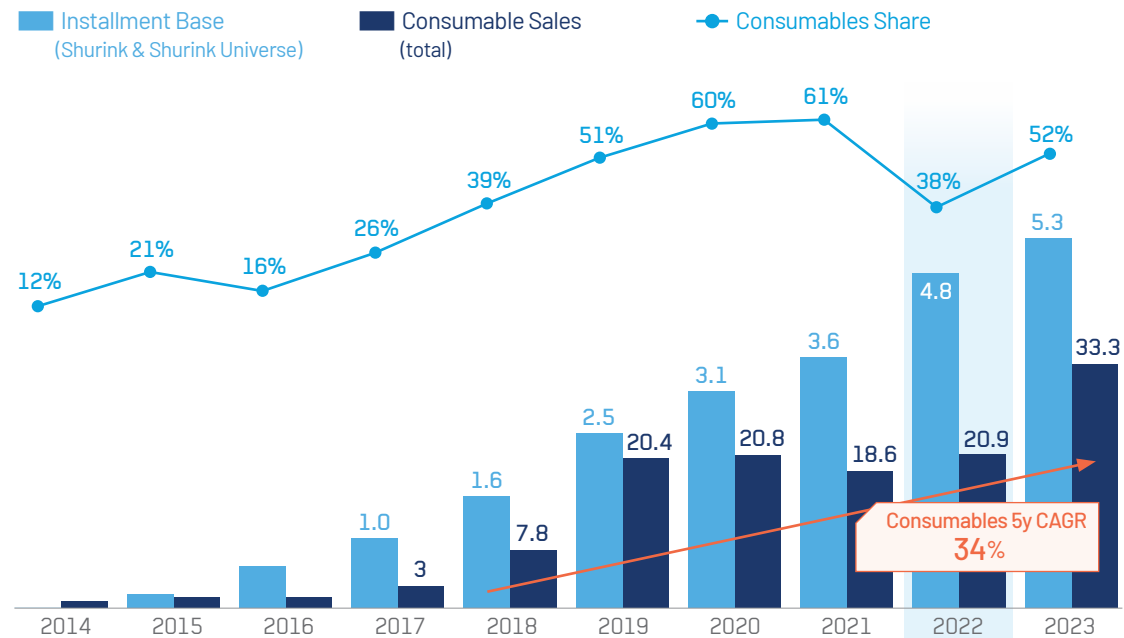
Established a virtuous cycle of 'launching an innovative product → Increased sales of consumables in tandem with the use of installed devices → global sales growth'



## 2. Installment Bases Increase and Rapid Consumable Sales

Accelerate growth, expanding into global market after popularizing Ultraformer III (Shurink) in Korea

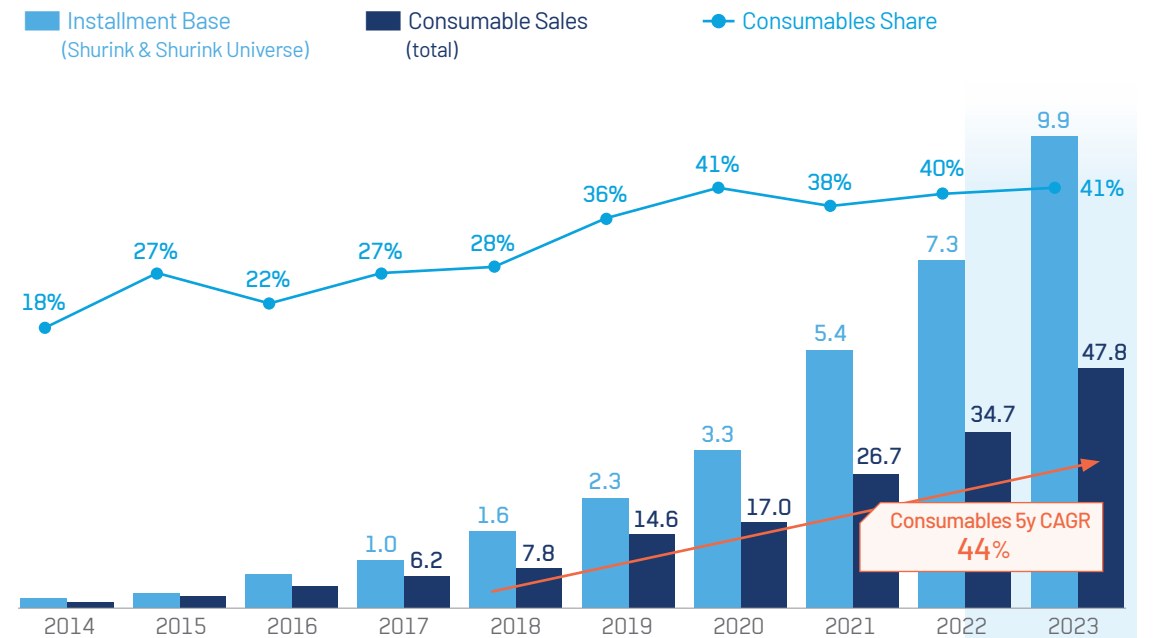
**Domestic Installment bases and Consumable Sales** (1K units, KRW billion, %)



Launching Innovative Product, Shurink

Launching Generation 2, Shurink Universe

**Global Installment bases and Consumable Sales** (1K units, KRW billion, %)



Launching Ultraformer III

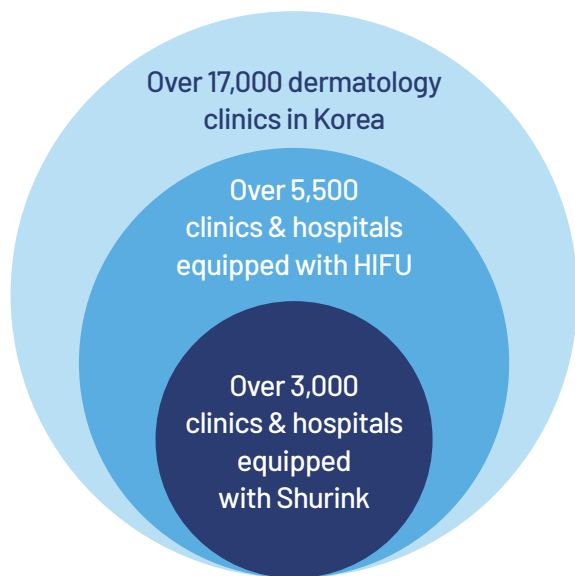
Launch of Ultraformer III In Brazil

Launching Ultraformer MPT

### 3. Unrivaled Presence in Domestic HIFU market

5,300+ units sold accumulatively, securing unrivaled No.1 position in the domestic HIFU market

#### 55% M/S in Domestic HIFU Market



- Shurink's accumulated sales : 3,700+ units
- Shurink Universe's accumulated sales : 1,600+ units

\* Shurink is released in 2014, Shurink Universe is released in 2022

#### B2B Customers

+3,000 Shurink-equipped clinics in Korea

- **Over 90%** of 600 large-network clinics using Shurink
- **User-generated marketing content** promotion of the procedures (doctors' YouTube, blog, etc.)
- **Most preferred device** by doctors newly entering the medical aesthetics sector
- An **"Essential" device** for the dermatology/plastic surgery clinics and aesthetics-specialized clinics

#### B2C Customers

Domestically 1.2M Shurink procedure cases per year (E)

- An overwhelming volume of **viral review postings** by end users
- **Digital buzz No.1** among medical aesthetics device brands (SNS, blog, beauty app, etc.)
- **#Shurink 146K vs.**  
#foreign brand A 99K, #local brand B 9K, #local brand C 6K

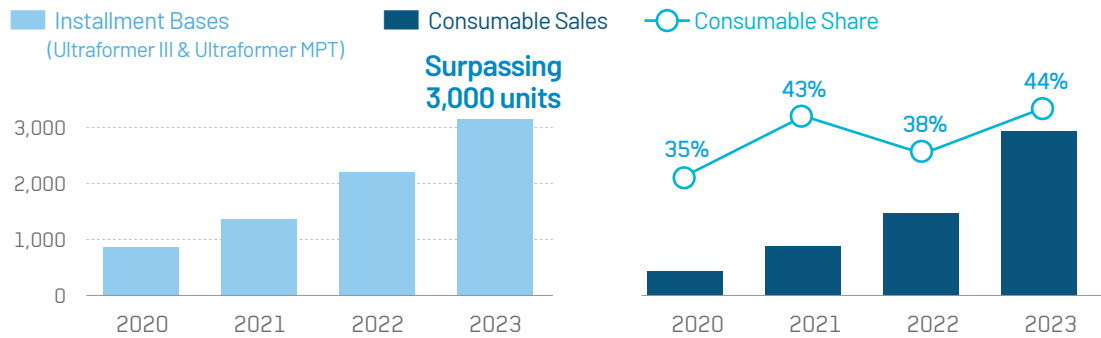


- # #슈링크 146,000 posts
- # #슈링크리프팅 33,000 posts
- # #슈링크후기 9,678 posts

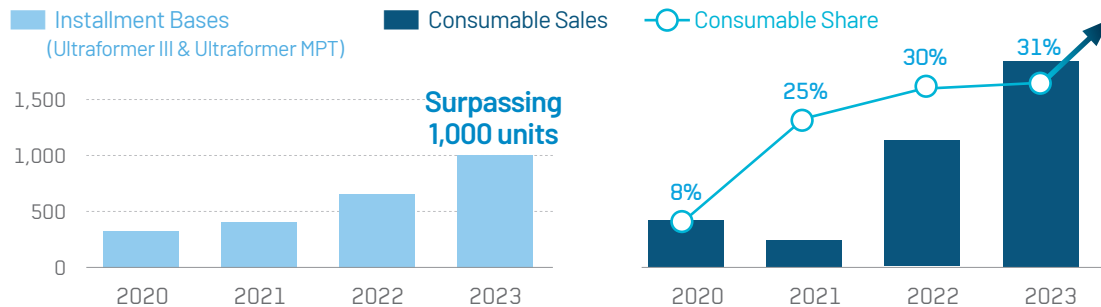
## 4. Strong Global Presence in Major Countries

### Anticipated market expansion and increased consumable sales growth in Brazil and Thailand

#### Sales Trend in Brazil



#### Sales Trend in Thailand



#### Two-track Approach



##### • Ultraformer MPT

- Targets to secure the premium market position by being renowned as **the most reliable procedure**

##### • Ultraformer III

- Positioning itself as **an essential tool** for dermatologists in private practice, aiming for mainstream popularity



#### Marketing Campaigns

##### • B2B Marketing

- local Ultraformer specialist clinical teams offer skilled know-how to doctors, helping maximize the efficacy and efficiency of procedures  
- Evidence-based User Meetings and Product Launch Symposiums

##### • B2C Marketing

Expanding the Classsys/Ultraformer brand presence through online social media platforms

#### Market with High Growth Potential

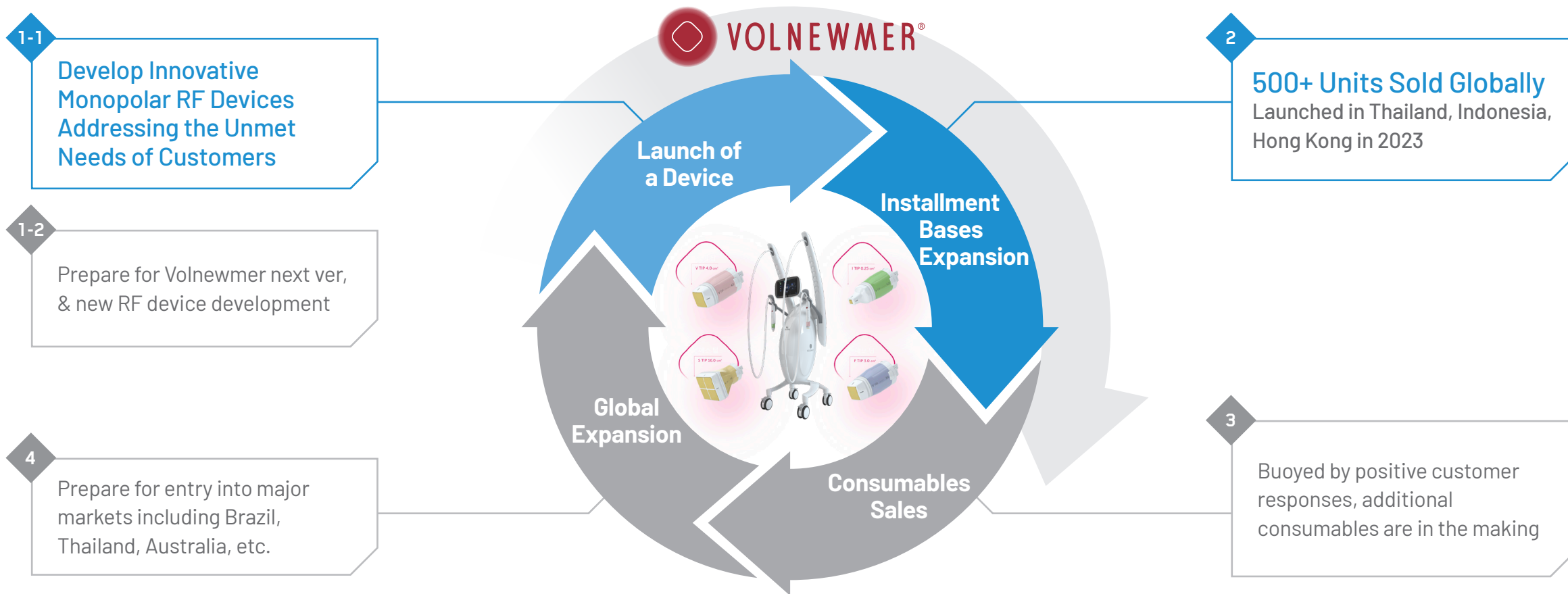
• **Unmatched scales**, compared to the domestic market, in the number of dermatologist clinics, doctors, and end users

• **Customer base is growing faster** with age diversification, increased male participation, and an increase in the utilization rate of cosmetic products

• **With the launch of Volnewmer** scheduled for 2024, a **Volformer marketing plan will promote** combined procedures involving Volnewmer and Ultraformer

## 5. Accelerate the Sales of Monopolar RF (Volnewmer)

Creating a virtuous cycle of innovative new RF device, Volnewmer



# Growth Strategy

1. EBD, Growth Engine of Medical Aesthetic Market
2. Global Approval Expansion
3. Tier-up Strategy in Each Country
4. Innovative Technology Diversification
5. Specialized B2B & B2C Marketing
6. Quality / Production Advancement
7. Classys Expansion Plan

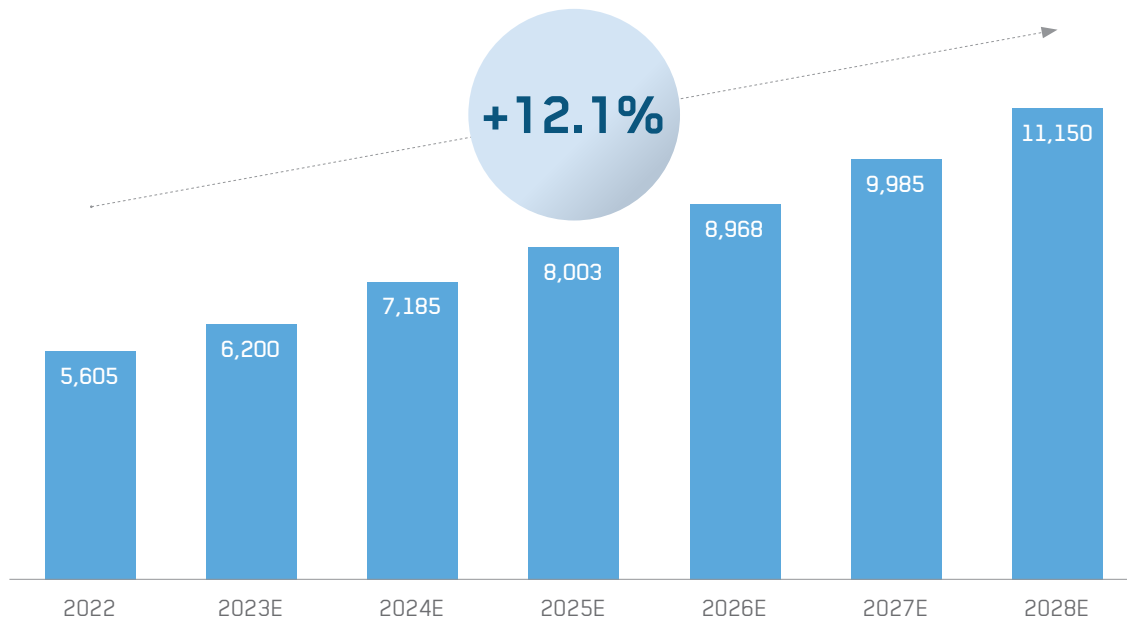


# 1. EBD, Growth Engine of Medical Aesthetic Market

EBD procedures have become more common, procedure trend will be rapidly grew by CLASSYS Product

Global EBD Market Growth Outlook

(Unit: USD Million)

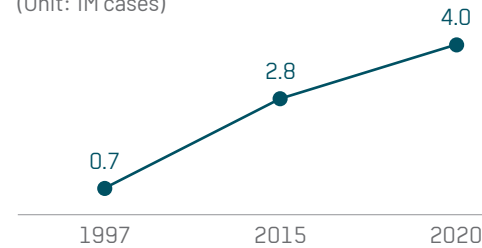


1) EBD (energy based device): a device regenerating skin condition & elasticity with non-invasive energy stimulation without surgical procedures

\* Source: ASAPS, Gallup Korea, Markets and markets, Mordor Intelligence

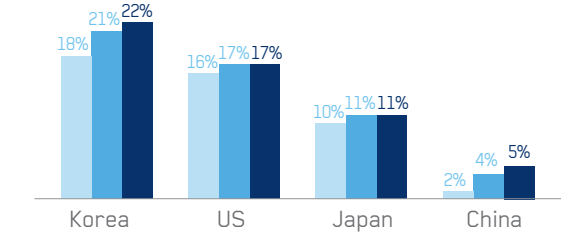
Non-invasive Aesthetics Procedure Cases in USA

(Unit: 1M cases)



Medical Beauty Penetration rate by Countries

2014 2019 2022



## Habituation

- **Aesthetics procedures have become routines** of everyday life such as job interviews, weddings, and more.
- **Preference for non-invasive procedures**, such as EBD procedures, that leave no marks and require minimal recovery time

## Popularization

- **High revisit rate** by satisfied consumers
- No longer a luxury reserved for the affluent but **an essential part of self-grooming**
- **More affordable and accessible** aesthetic procedures compared to plastic surgery

Source: Qianzhan Industrial Research Institute, China Baogao, Nomura research

## 2. Global Approval Expansion

Ultraformer MPT/Volnewmer will expand into major markets, including Europe, the USA, and China

### Global Expansion Roadmap

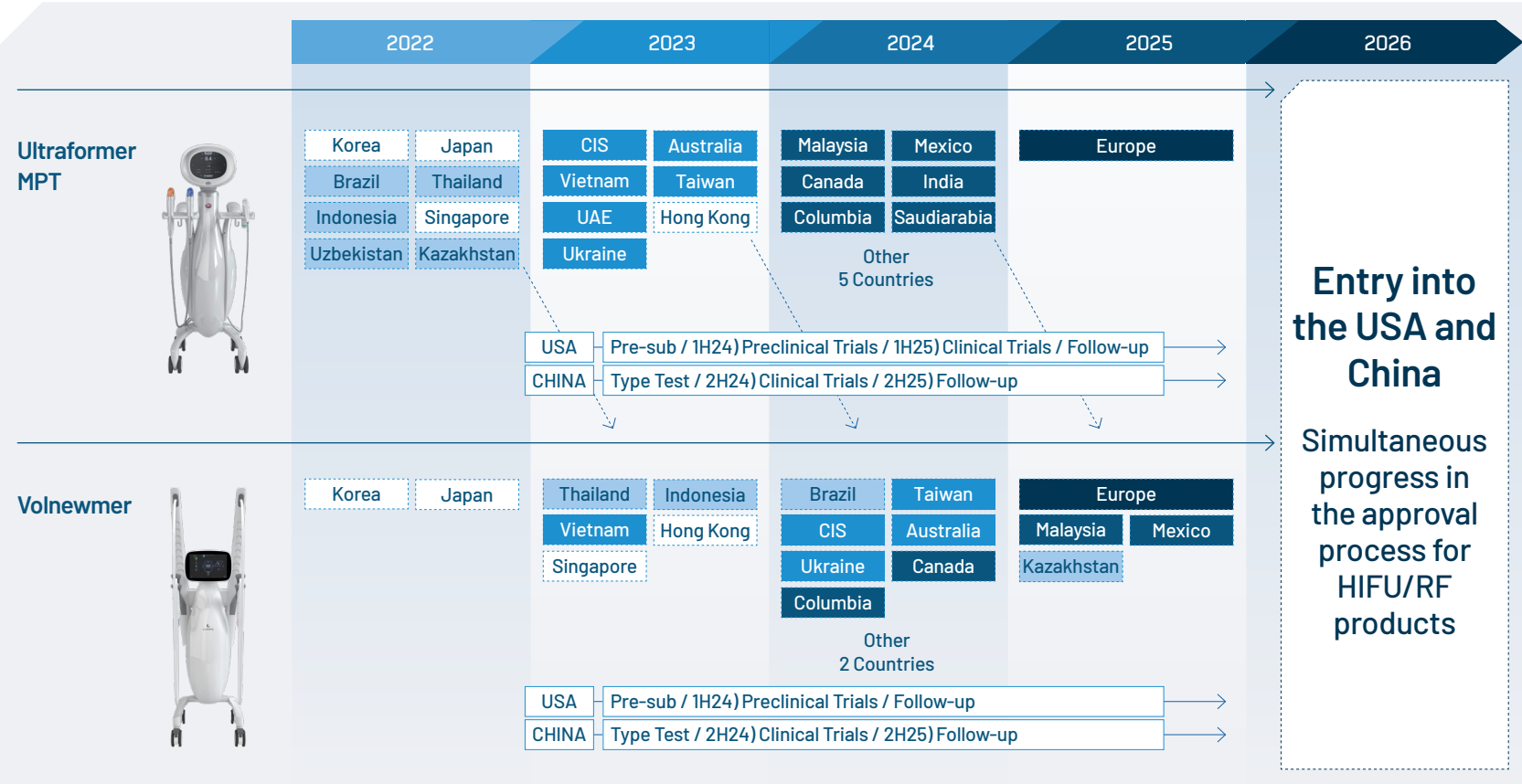


**11,000+ Units Sold Globally**

Export to 70 countries  
(Secured approvals in 29 countries)

**TOP 10 best-selling countries**

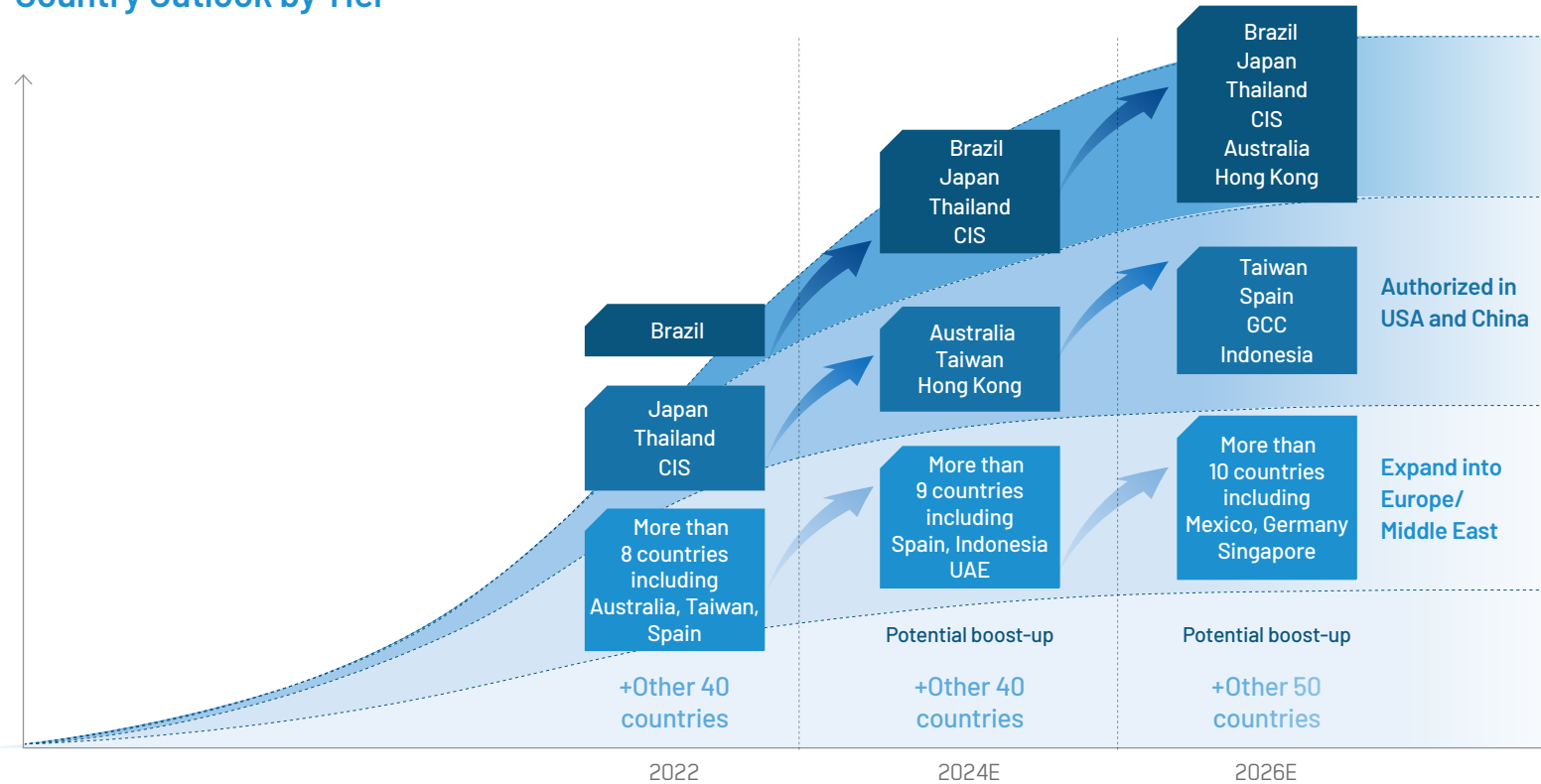
- Brazil
- Thailand
- CIS
- Japan
- Hong Kong
- Australia
- Taiwan
- Indonesia
- Spain
- Mexico



### 3. Tier-up Strategy in Each Country

Proactively support key markets with customized Tier-up strategies

#### Country Outlook by Tier



#### Tier-up Strategy

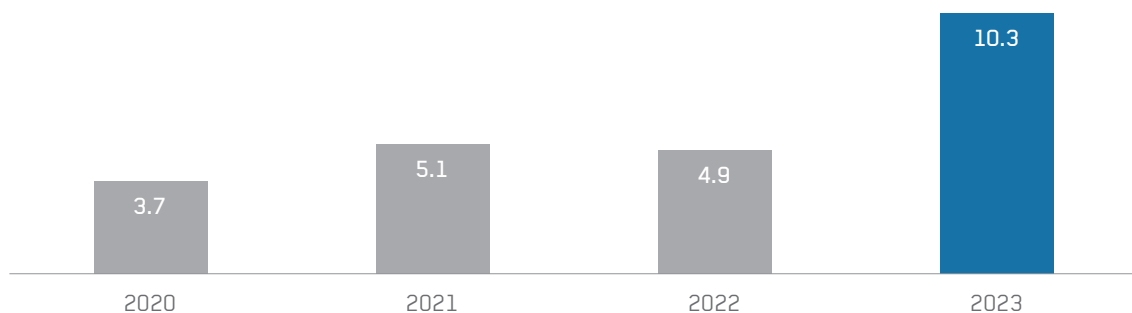
1	<b>Tier 1</b> Annual sales > KRW 10 bn	<ul style="list-style-type: none"> <li>Marketing Maximize sales with localized B2B</li> <li>Strengthen Volformer Marketing</li> <li>Brazil, Japan, Thailand, CIS</li> </ul>
2	<b>Tier 2</b> Annual sales > KRW 5~10 bn	<ul style="list-style-type: none"> <li>Benchmark Tier-1's success cases</li> <li>Replacing the Ultraformer MPT trend and promoting on procedures</li> <li>Launch Volnewmer in strategic priority regions</li> <li>Australia, Hong Kong, Taiwan</li> </ul>
3	<b>Tier 3</b> Annual sales > KRW 1~5 bn	<ul style="list-style-type: none"> <li>Accelerating the sales of Ultraformer equipment to raise our brand awareness in the EBD market</li> <li>Launch Ultraformer MPT for Premium Market</li> <li>Europe, Indonesia, UAE</li> </ul>
4	<b>Tier 4</b> Annual sales < KRW 1 Bn	<ul style="list-style-type: none"> <li>Boost-up approach to high potential countries</li> </ul>

## 4. Innovative Technology Diversification

Develop Innovative Product Addressing the Unmet Needs of Customers based on differentiated R&D organization & competence

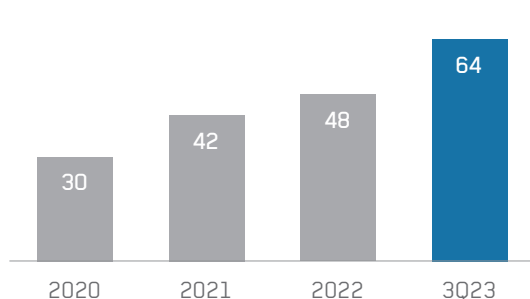
### R&D Expenses

(Unit: KRW Billion)

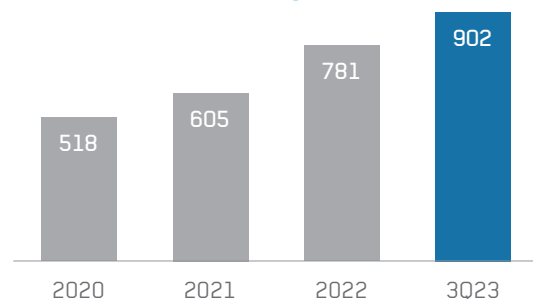


### R&D Experts

(Unit: persons)

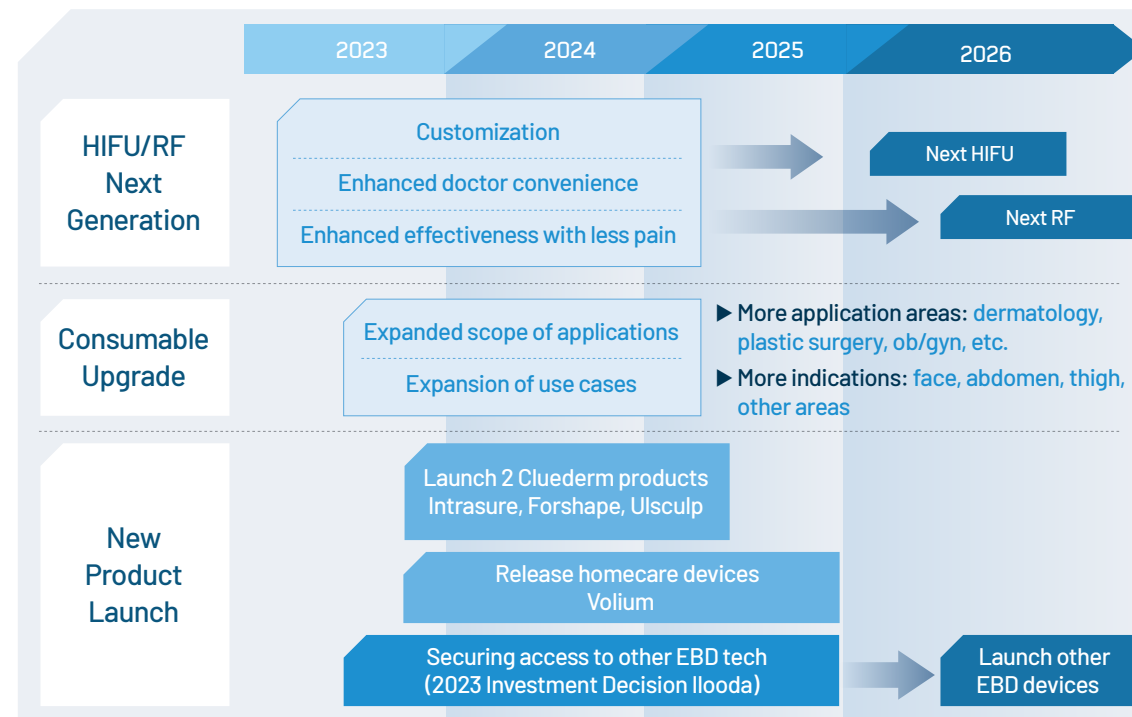


### Number of IPs Registered



\* 35% R&D Division of managerial employees (As end of Sep, '23)

### Detailed Technology Roadmap Encompassing the Entire Spectrum of EBD Technology



# 5. Specialized B2B & B2C Marketing

## Marketing Virtuous Cycle Process with Experts and the Public to maximize treatment of HIFU and RF

### B2B Marketing Diversifying face-to-face contacts by domestic/overseas region

#### Classys Ambassadors



Domestic/Global Classys Ambassadors (key doctors)  
~30 persons

#### Scientific Evidence



Ultraformer MPT, Volnewmer  
~10 papers including SCI(E) level

#### Classys Academy & User Meetings



User meetings & conferences by global region  
+10 countries ~20 times

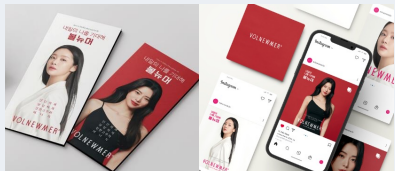
#### Domestic/Global Conferences/Seminars



Medical conferences & key doctor lectures  
~20 times

### B2C Marketing Maximizing our brand exposure by working with multiple popular celebrities

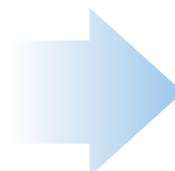
#### Working with powerful celebrity models



Volnewmer models: Actresses Lim Ji-yeon & Cha Joo-young



Shurink model: Actress Koh Min-see

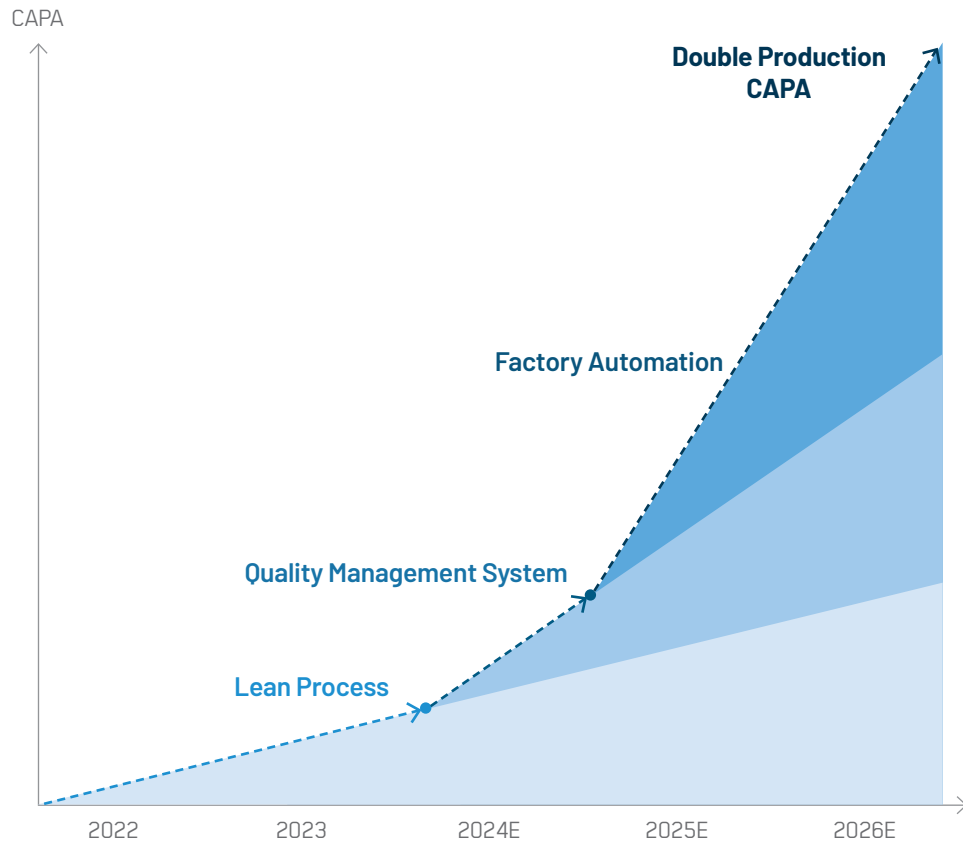


#### All-out marketing campaigns on all available channels



## 6. Quality / Production Advancement

Innovate manufacturing processes/sites to secure world's top-tier production and quality competence



- Establishing demand forecasting-based production processes through **S&OP meetings** (Sales and Operations Plan)
- Establishing **optimal inventory standards** to minimize excess inventory and enhancing market demand responsiveness
- Improving accuracy of sales forecast to ensure on-time delivery & **minimize obsolete stock**



- Establishing '**Lean**' production system & continuous-flow processes
- Enhancing productivity through digital Operations
- Innovating labor-intensive processes **with factory automation robots** (higher efficiency)



- Securing globally competitive product quality by improving QMS
- Adopting **P-FMEA** (Process-Failure Mode Effect Analysis) to reduce defects in manufacturing processes and minimize quality issues
- Addressing quality non-conformances **via Corrective Action/Preventive Action activities**

## 7. CLASSYS Expansion Plan

**“A global aesthetics business leader”**  
 delivering customer-oriented and innovative products and solutions





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SKEDERM/shurink

# Financial Results

1. 4Q23 Earnings
2. 2024 Guidance
3. Quarterly Performance Trends
4. Annually Performance Trends



# 1. 4Q23 Earnings \_ Profit & Loss

(Unit: KRW Billion)

	3Q23	4Q23	QoQ	4Q22	YoY
Sales	48.2	<b>47.0</b>	-2.6%	40.5	16.2%
COGS	11.2	<b>10.1</b>	-10.1%	9.2	9.3%
(%)	23.3%	<b>21.5%</b>	-1.8%p	22.8%	-1.4%p
Gross profit	37.0	<b>36.9</b>	-0.3%	31.2	18.2%
(%)	76.7%	<b>78.5%</b>	1.8%p	77.2%	1.4%p
SG&A	12.3	<b>15.0</b>	21.4%	11.8	27.0%
(%)	25.6%	<b>31.9%</b>	6.3%p	29.2%	2.7%p
Operating profit	24.7	<b>21.9</b>	-11.1%	19.4	12.8%
(%)	51.1%	<b>46.6%</b>	-4.5%p	48.0%	-1.4%p
Profit before income tax	27.8	<b>18.3</b>	-34.1%	40.5	-54.8%
Net profit	21.2	<b>15.7</b>	-25.9%	30.0	-47.7%
(%)	43.9%	<b>33.4%</b>	-10.5%p	74.2%	-40.8%p
EBITA	25.7	<b>23.0</b>	-10.5%	20.4	12.6%
(%)	53.2%	<b>48.9%</b>	-4.3%p	50.4%	-1.5%

	2022	2023	YoY
	141.8	<b>180.1</b>	27.0%
	33.6	<b>39.7</b>	18.0%
	23.7%	<b>22.0%</b>	-1.7%p
	108.2	<b>140.4</b>	29.8%
	76.3%	<b>78.0%</b>	1.7%p
	39.3	<b>50.8</b>	29.4%
	27.7%	<b>28.2%</b>	0.5%p
	68.9	<b>89.6</b>	30.1%
	48.6%	<b>49.8%</b>	1.2%p
	96.8	<b>93.8</b>	-3.0%
	75.4	<b>74.2</b>	-1.5%
	53.2%	<b>41.2%</b>	-11.9%p
	72.8	<b>93.6</b>	28.7%
	51.3%	<b>52.0%</b>	0.7%p

**> Sales: KRW 47.0 bn (QoQ -2.6%, YoY +16.2%)**

- Outperformed the 2023 guidance (KRW 170 bn) by 5.9% (KRW 180.1 bn) despite a slight QoQ decline due to year-end holiday season, achieving 16.0% YoY sales growth

**> Gross Profit: 78.5% (QoQ +1.8%p, YoY +1.4%p)**

- Consumables sales matched 3Q23's 42.5%, accounting for 42.8% of overall sales for 4Q23
- Optimal pricing strategy for new product launches while achieving cost savings through efficient product management.

**> Operating Profit: 46.6% (QoQ -4.5%p, YoY -1.4%p)**

- QoQ OPM reduction is attributable to the regain in advertising expense reduction for 4Q23. Annual OPM increased by 1.2% from 48.6% in 2022 to 49.8% in 2023.
- Other factors contributing to the OPM decline included incurred expenses related to corporate acquisitions for long-term growth and increased R&D expenses.

**> Net Profit: KRW 15.7 bn (QoQ +25.9% YoY +47.7%,)**

- 4Q22 one-time profit related to sell previous HQ building

**> EBITDA Margin: 48.9% (QoQ -4.3%p, YoY -1.5%p)**

- EBITDA Margin increased 0.7%p from 51.3% in 2022 versus 52.0% in 2023

# 1. 4Q23 Earnings \_ Sales by Brand

(Unit: KRW Billion)

	3Q23	4Q23	QoQ	4Q22	YoY
<b>CLASSYS</b> (Medical Devices)	25.8	<b>23.8</b>	-7.7%	21.0	13.3%
Export	17.8	<b>16.6</b>	-6.6%	14.7	13.0%
Domestic	8.0	<b>7.2</b>	-10.1%	6.3	14.1%
<b>CLUEDERM</b> (Aesthetics Devices)	0.9	<b>1.5</b>	71.6%	2.0	-26.0%
Export	0.8	<b>1.5</b>	84.0%	2.0	-23.7%
Domestic	0.1	<b>0.0</b>	-85.9%	0.1	-87.8%
<b>Consumables</b>	20.5	<b>20.1</b>	-2.0%	16.6	20.9%
Export	12.2	<b>11.6</b>	-4.3%	9.1	27.9%
Domestic	8.3	<b>8.5</b>	1.4%	7.5	12.5%
<b>SKEDERM/Shurink</b> (Homecare products)	0.6	<b>1.3</b>	99.2%	0.3	399.2%
Export	0.3	<b>1.0</b>	253.2%	0.1	1003.4%
Domestic	0.4	<b>0.3</b>	-19.4%	0.2	75.3%
<b>Others</b> (Rentals)	0.4	<b>0.3</b>	-28.4%	0.5	-43.6%
<b>Total</b>	48.2	<b>47.0</b>	-2.6%	40.5	16.2%
Export	31.0	<b>30.7</b>	-1.0%	25.9	18.9%
Domestic	17.2	<b>16.3</b>	-5.4%	14.6	11.4%

	2022	2023	YoY
	74.1	<b>90.0</b>	21.4%
	44.3	<b>63.2</b>	42.6%
	29.9	<b>26.8</b>	-10.4%
	7.8	<b>5.1</b>	-35.1%
	7.4	<b>4.8</b>	-35.3%
	0.5	<b>0.3</b>	-31.6%
	55.7	<b>81.0</b>	45.5%
	34.7	<b>47.8</b>	37.7%
	20.9	<b>33.3</b>	59.1%
	2.0	<b>2.4</b>	23.6%
	1.1	<b>1.4</b>	27.3%
	0.9	<b>1.1</b>	20.5%
	2.2	<b>1.6</b>	-26.8%
	141.8	<b>180.1</b>	27.0%
	87.4	<b>117.1</b>	33.9%
	54.4	<b>63.1</b>	16.0%

**> CLASSYS: KRW 23.8 bn / 51% of sales**

- Export: Quarterly sales slowed due to year-end season-off of distributors, but annual sales surpassed the target.
- Domestic: Maintained quarterly sales volumes of approximately 100 units for Ultraformer MPT and Volnewmer

**> CLUEDERM: KRW 1.5 bn / 3% of sales**

- Increased sales QoQ in Europe and Latin America, particularly for products like Aquapure

**> Consumables: KRW 20.1 bn / 43% of sales**

- Export: Slight decrease QoQ in paid orders quarterly due to free consumables provided with Ultraformer MPT sales, but continued rise of local HIFU procedures
- Domestic: Sustained growth driven by the expansion of Ultraformer MPT procedures

**> SKEDERM / shurinkRX: KRW 1.3 bn / 3% of sales**

- Increased export of lifting patches to China due to an expanded local distribution network

**> Rental Income: KRW 0.3 bn / 1% of sales**

# 1. 4Q23 Earnings \_ SG&A

(Unit: KRW Billion)

	3Q23	4Q23	QoQ	3Q22	YoY
<b>Salaries</b>	2.5	<b>2.5</b>	-1.3%	2.1	19.9%
(% of sales)	5.3%	<b>5.3%</b>		5.2%	
<b>R&amp;D</b>	2.2	<b>2.6</b>	17.0%	1.3	96.9%
(% of sales)	4.6%	<b>5.5%</b>		3.2%	
<b>Advertisement</b>	1.5	<b>2.5</b>	73.3%	1.2	113.5%
(% of sales)	3.0%	<b>5.4%</b>		2.9%	
<b>Commissions</b>	2.0	<b>2.7</b>	36.7%	3.6	-24.6%
(% of sales)	4.1%	<b>5.8%</b>		8.9%	
<b>Sales commission</b>	1.0	<b>0.9</b>	-15.6%	0.6	32.4%
(% of sales)	2.1%	<b>1.8%</b>		1.6%	
<b>Depreciation</b>	0.5	<b>0.5</b>	5.9%	0.4	36.0%
(% of sales)	1.1%	<b>1.2%</b>		1.0%	
<b>Employee benefits</b>	0.3	<b>0.5</b>	56.7%	0.5	3.3%
(% of sales)	0.7%	<b>1.2%</b>		1.3%	
<b>Warranty expenses</b>	0.3	<b>0.4</b>	25.0%	0.4	-16.6%
(% of sales)	0.6%	<b>0.8%</b>		1.1%	
<b>Others</b>	2.0	<b>2.3</b>	17.6%	1.6	46.0%
(% of sales)	4.1%	<b>5.0%</b>		3.9%	
<b>Total</b>	12.3	<b>15.0</b>	21.4%	11.8	27.0%
(% of sales)	25.6%	<b>31.9%</b>		29.2%	

	2022	2023	YoY
	10.0	<b>9.7</b>	-3.5%
	7.1%	<b>5.4%</b>	
	4.4	<b>9.2</b>	107.7%
	3.1%	<b>5.1%</b>	
	5.9	<b>9.0</b>	52.7%
	4.2%	<b>5.0%</b>	
	6.7	<b>7.5</b>	12.3%
	4.7%	<b>4.2%</b>	
	3.8	<b>3.2</b>	-16.5%
	2.7%	<b>1.8%</b>	
	1.4	<b>2.0</b>	37.9%
	1.0%	<b>1.1%</b>	
	1.6	<b>1.4</b>	-9.9%
	1.1%	<b>0.8%</b>	
	1.2	<b>1.0</b>	-9.8%
	0.8%	<b>0.6%</b>	
	4.2	<b>7.8</b>	83.4%
	3.0%	<b>4.3%</b>	
	39.3	<b>50.8</b>	29.4%
	27.7%	<b>28.2%</b>	

> **Salaries: KRW 2.5 bn / 5.3% of sales**  
(-1.3% QoQ, 19.9% YoY,)

> **R&D Expenses: KRW 2.6 bn / 5.5% of sales**  
(+17.0% QoQ, +96.9% YoY)

- Increased staff for product upgrades and new technology development
- Increased investments to expand applicable indications and licenses in global markets

> **Advertising Expenses: KRW 2.5 bn / 5.4% of sales**  
(+73.3% QoQ, +113.5% YoY)

- Reinforced B2C online domestic marketing for Ultraformer MPT and Volnewmer in Korea
- Increased B2B campaigns, including symposiums and user meetings, for international product launches in various overseas countries

> **Commissions KRW 2.7 bn / 5.8% of sales**  
(+36.7% QoQ, -24.6% YoY)

- One-time due diligence costs paid for equity investments

> **Sales commission: KRW 0.9 bn / 1.8% of sales**  
(-15.6% QoQ, +32.4% YoY)

- Pay-As-You-Sell (PAYS) Model
- Linked to domestic sales of equipment/platform sales for homecare business division

# 1. 4Q23 Earnings \_ Financial Status

(Unit: KRW Billion)

	2020	2021	2022	2023
<b>Assets</b>				
Current assets	83.0	73.1	147.8	185.7
Cash & cash equivalents	67.6	47.9	111.6	136.9
Inventories	9.9	16.5	23.4	19.4
Accounts receivables	3.5	2.1	8.0	17.7
Non-current assets	54.5	143.2	183.6	189.7
P.P.E.	50.1	80.7	104.2	139.0
Invested properties	1.8	58.4	74.7	41.1
<b>Total Assets</b>	<b>137.5</b>	<b>216.3</b>	<b>331.4</b>	<b>375.4</b>
<b>Liabilities</b>				
Current liabilities	13.4	16.8	36.2	29.2
Non-current liabilities	0.3	35.8	65.6	62.7
<b>Total Liabilities</b>	<b>13.7</b>	<b>52.6</b>	<b>101.8</b>	<b>91.9</b>
<b>Equity</b>				
Retained earnings	93.2	133.1	204.2	271.0
<b>Total Equity</b>	<b>123.8</b>	<b>163.7</b>	<b>229.6</b>	<b>283.5</b>
<b>Total Liabilities + Equity</b>	<b>137.5</b>	<b>216.3</b>	<b>331.4</b>	<b>375.4</b>

> **Current Ratio: 635%, Debt Ratio: 32%**

> **Current Assets: KRW 185.7 bn**

- Cash and cash equivalents up by KRW 25.3 bn YoY due to strong sales
- Inventory down by KRW 4.0 bn despite sales growth, reflecting efficient product management system and lean process management
- 99% of accounts receivable all within a 6-month period, ensuring a stable collection process as consumable orders follow equipment purchases

> **Non-Current Assets: KRW 189.7 bn**

- Tangible assets (self-use): KRW 139.0 bn, invested properties (lease) at KRW 41.1 bn
- Increasing proportion of self-use due to the expiration of lease terms for some lots of the head office building

> **Current Liabilities: KRW 29.2 bn**

- Current income tax liabilities: KRW 10.5bn
- Advance Received decreased from KRW 5.3bn to KRW 4.6 due to the increased usage of redeemable coupons on installments of Ultraformer III & Ultraformer MPT

> **Non-Current Liabilities: KRW 62.7 bn**

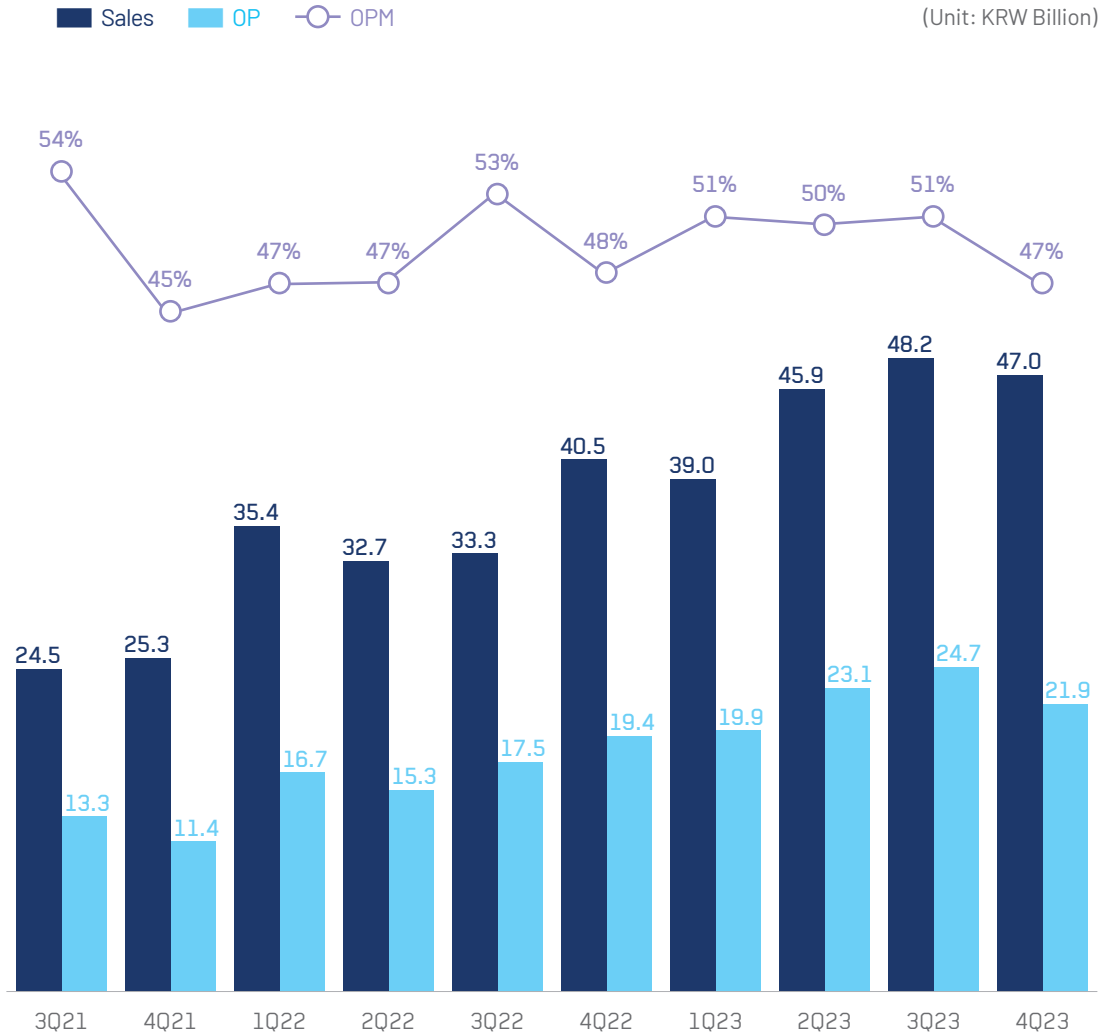
- Long-term borrowings of KRW 62.0 bn

> **Total Equity: KRW 283.5 bn**

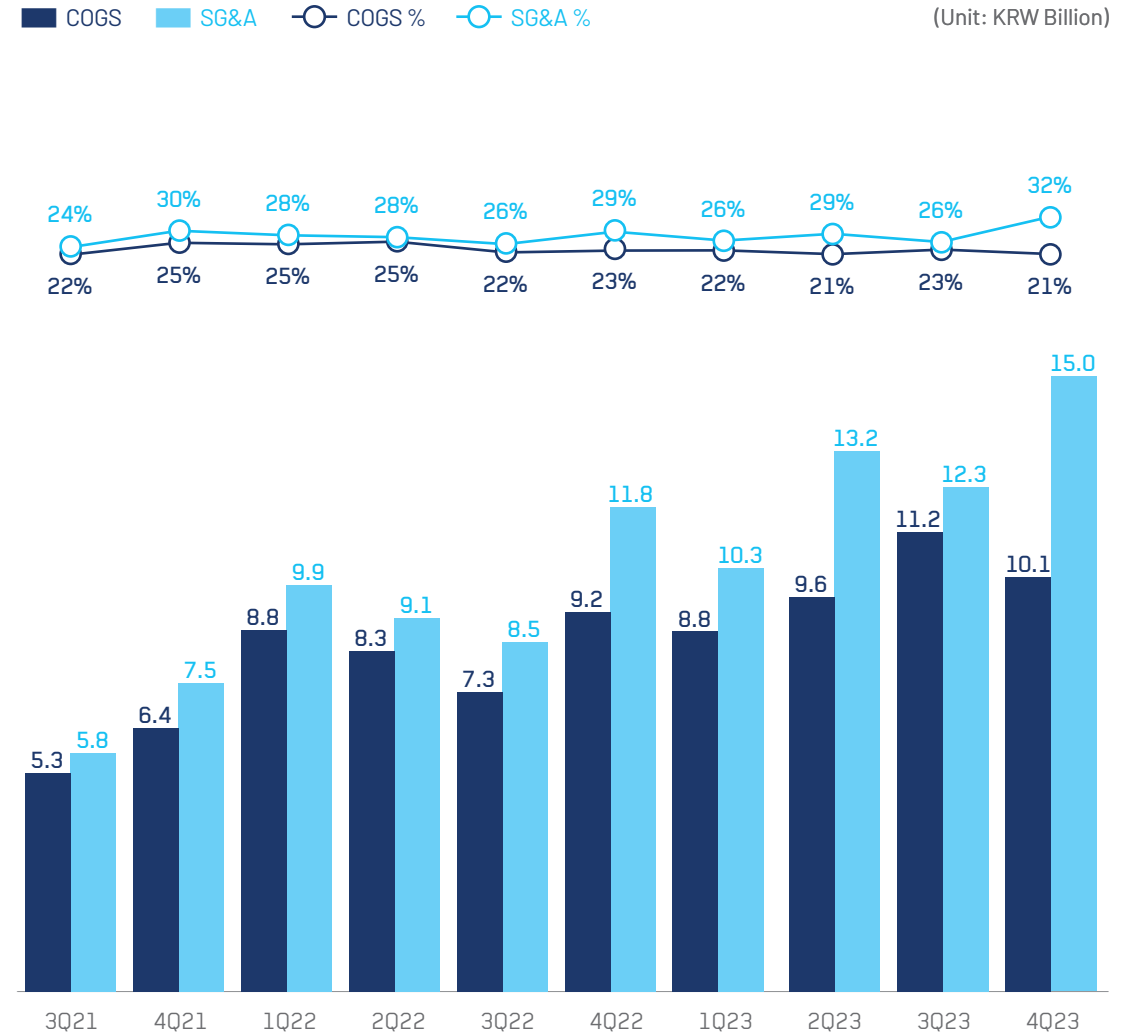
## 2. 2024 Guidance



### 3. Quarterly Performance Trends(1)



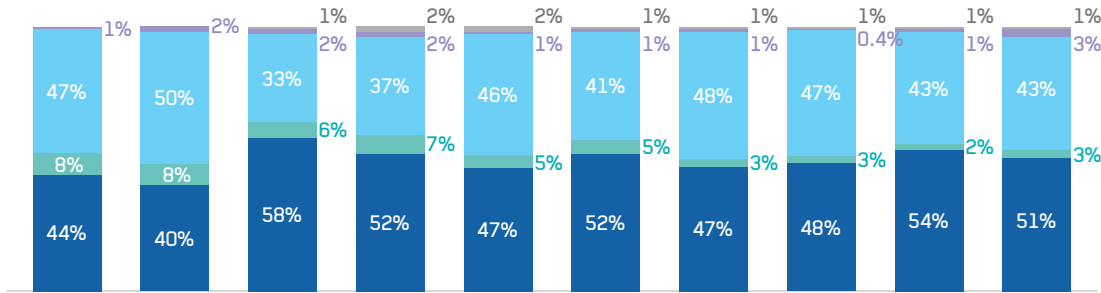
Note 1) On a consolidated basis



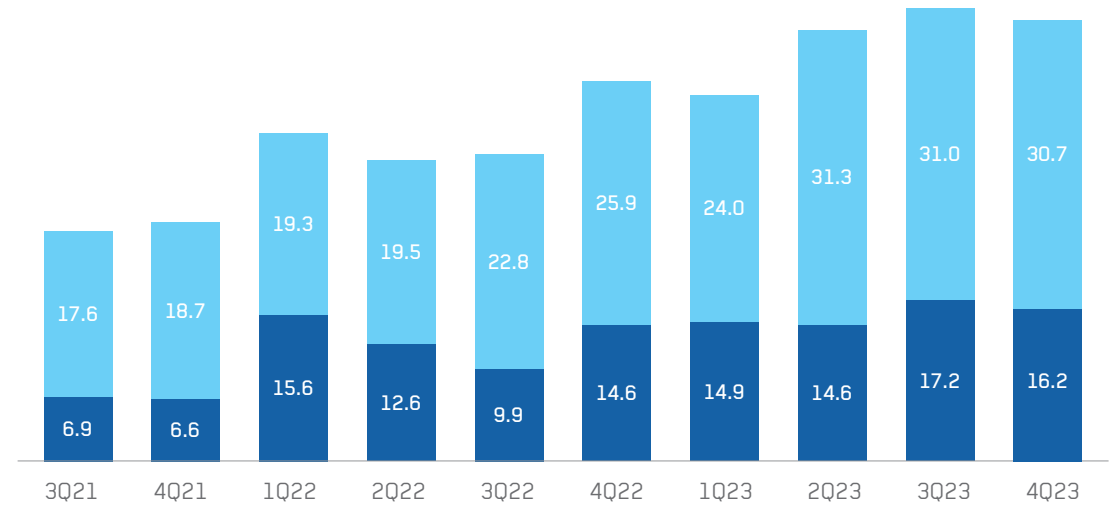
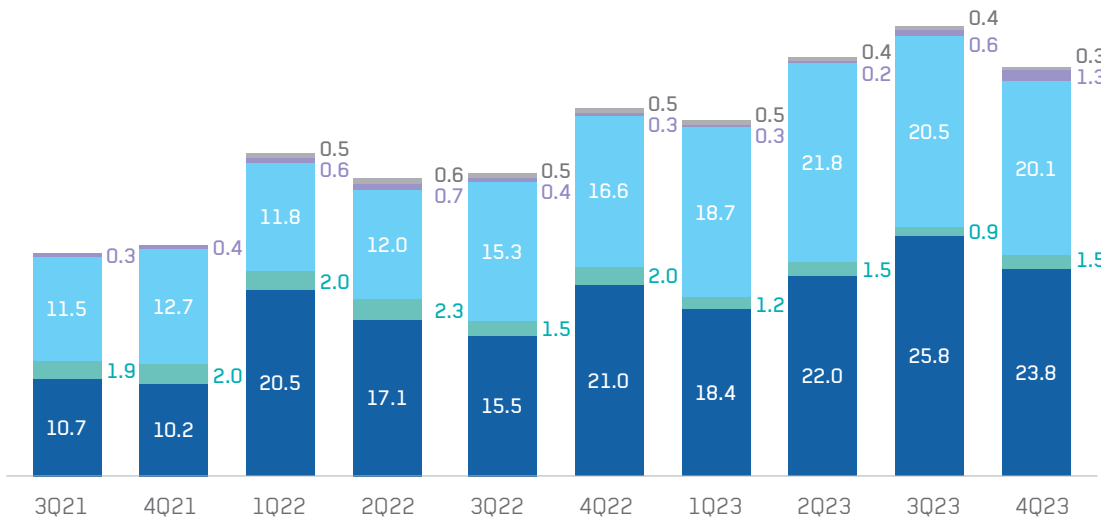
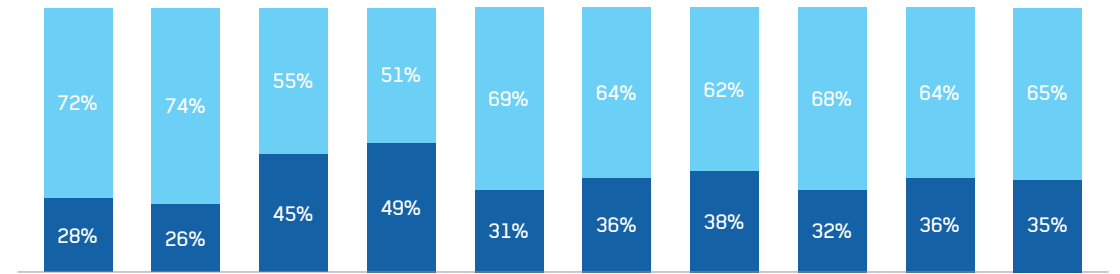
Note 1) On a consolidated basis

### 3. Quarterly Performance Trends(2)

■ CLASSYS 
 ■ CLUEDERM 
 ■ Consumables 
 (Unit: KRW Billion)



■ Domestic 
 ■ Export 
 (Unit: KRW Billion)



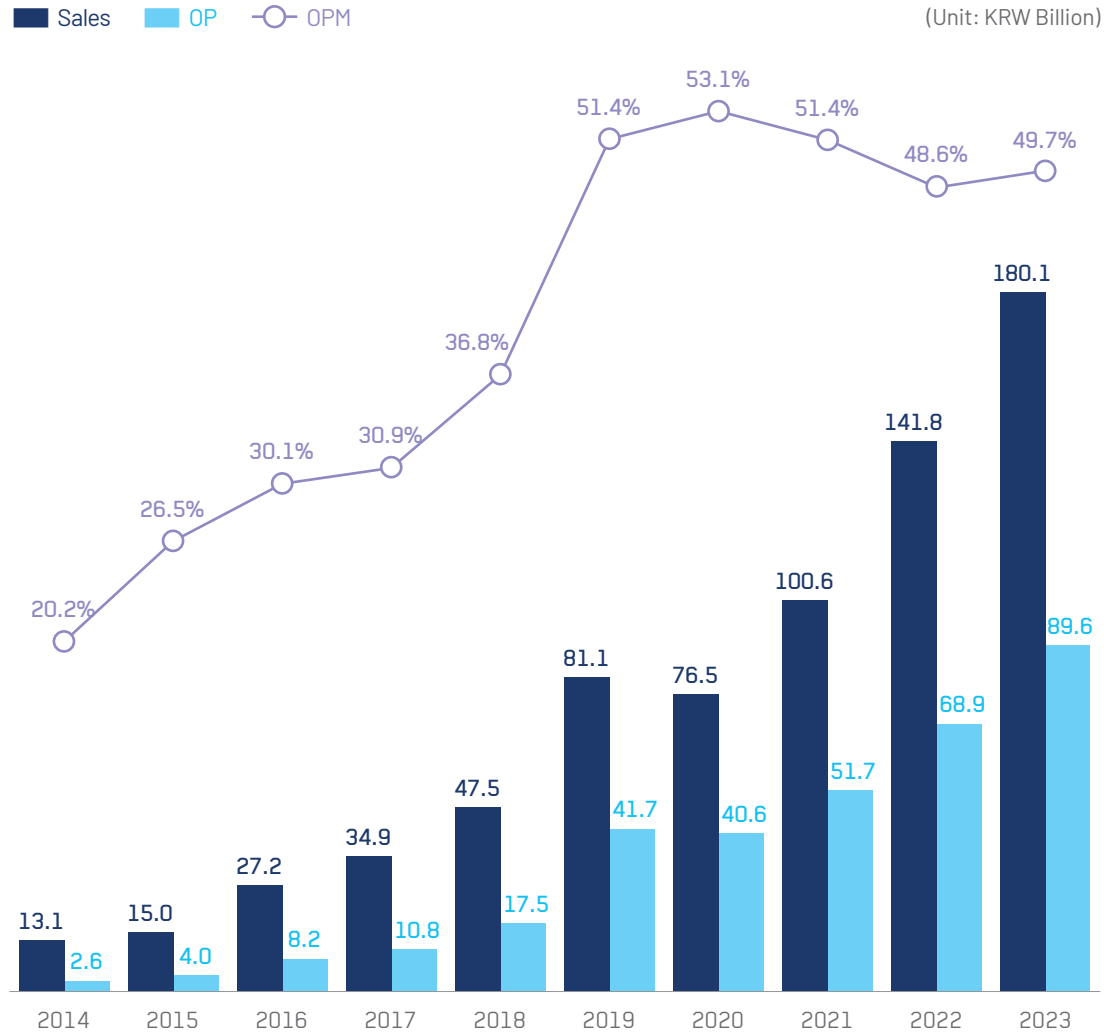
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w/\$

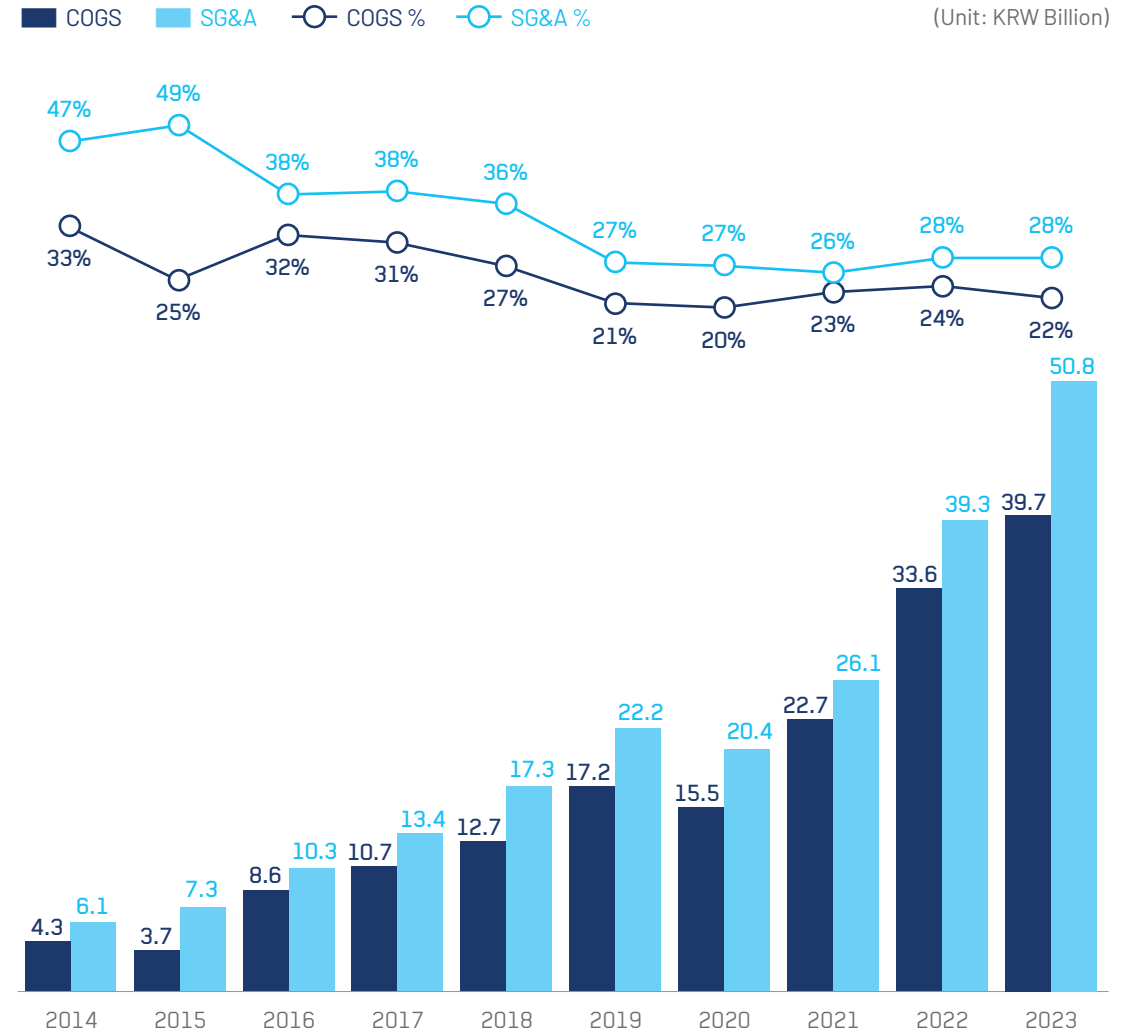
Note 1) On a consolidated basis

Note 2) w/\$ exchange rate is averaged over the period.

## 4. Annually Performance Trends(1)



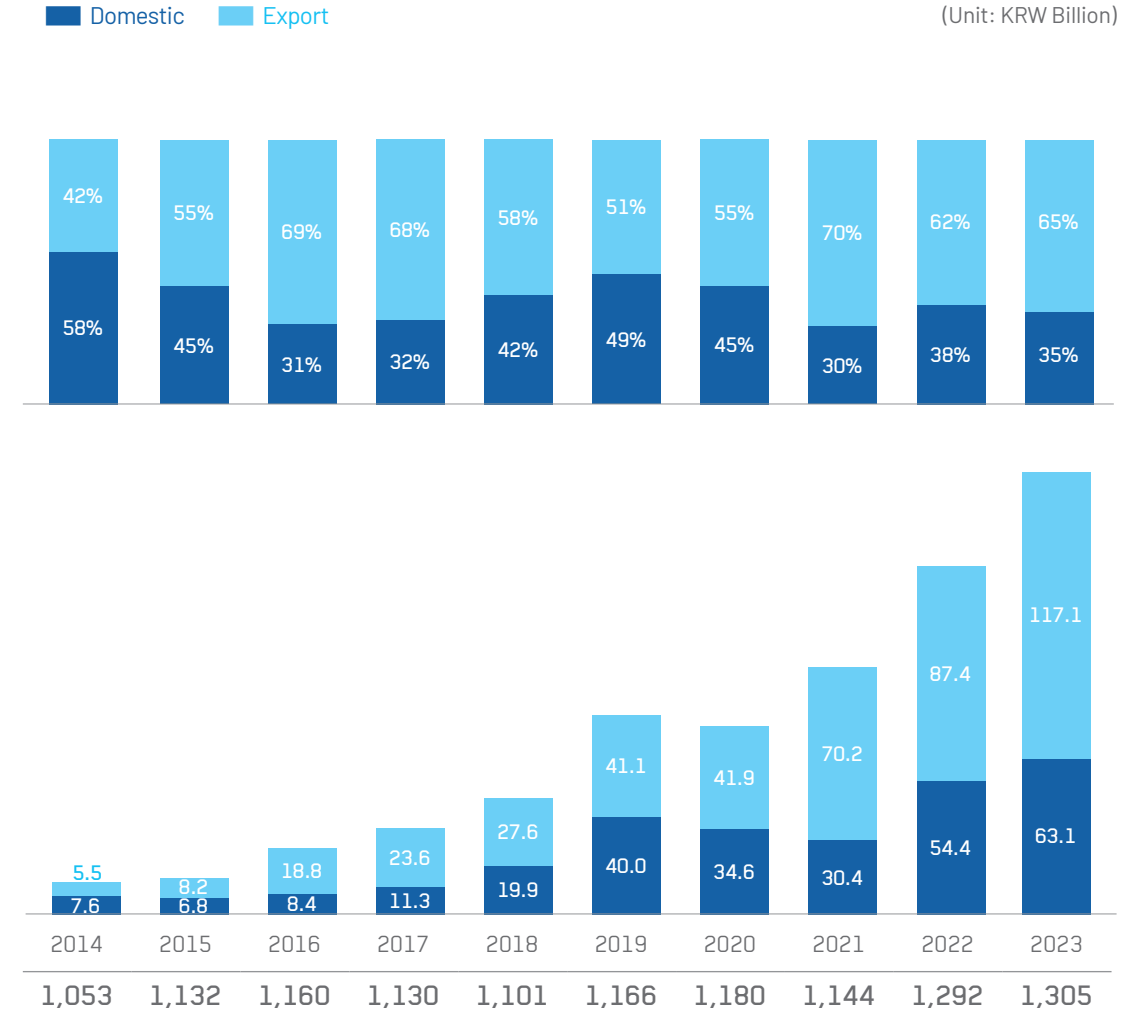
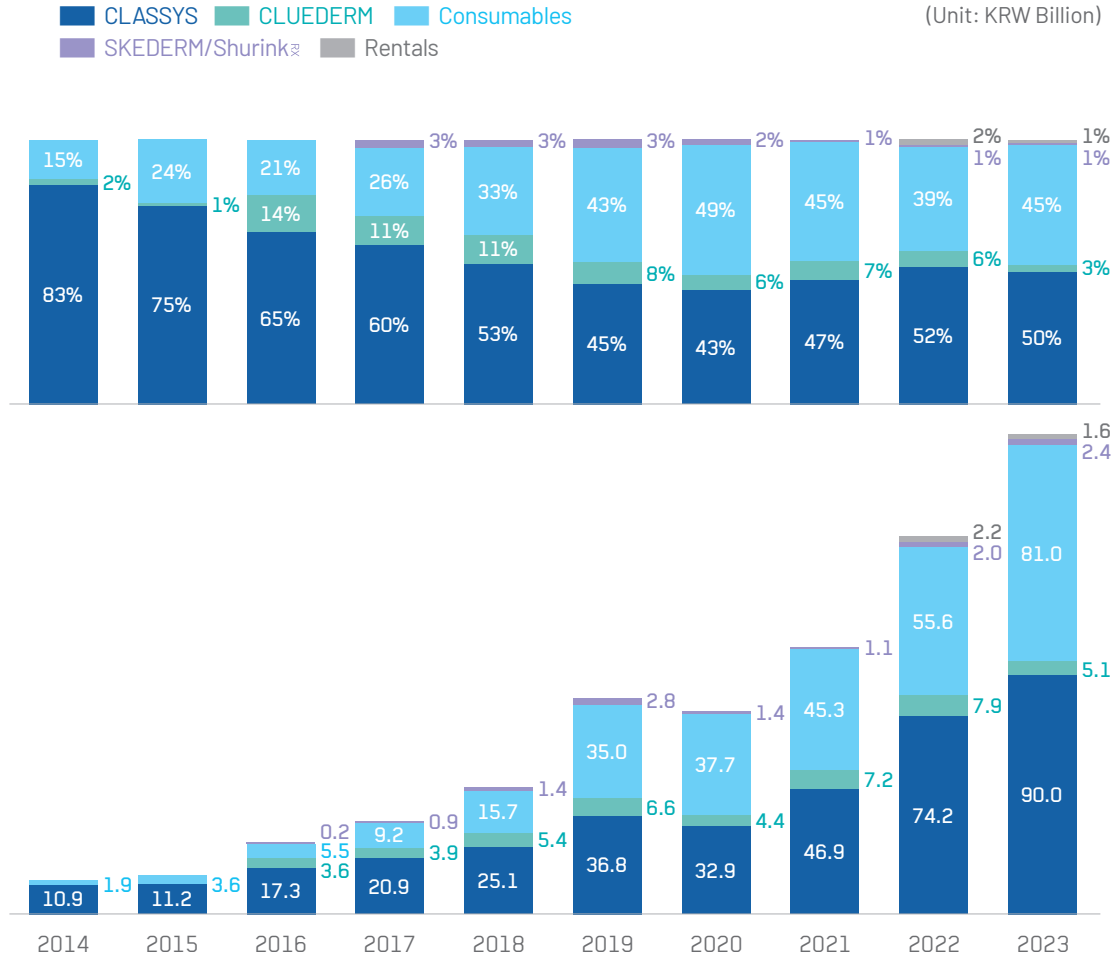
Note1) On a consolidated basis



Note1) On a consolidated basis



## 4. Annually Performance Trends(2)



Note 1) On a consolidated basis

Note 2) ₩/\$ exchange rate is averaged over the period.

Note 1) On a consolidated basis

w/\$



Classys, 208, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea

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

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