

Medytox, Inc. '24.Q3 earnings release

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Earnings: '24 Q3 Results (Consolidated)

- Sales in Q3 dropped due to the decline in (i) toxin exports, which is attributable to the reduced production from Plant 1 that underwent a longer shut-down period than previous year to maintain its old facility and machinery up to date; and (ii) domestic toxin sales due to volatile demand from trade agents. This pushed down the operating income, neutralizing some positive effects from a cut in SG&A expenses.

(Unit: KRW 100mn)	'24 Q3	'24 Q2	'23 Q3	Growth	
				Q/Q	Y/Y
Sales	539	650	587	-17%	-8%
COGS	225	236	211	-5%	7%
(%)	42%	36%	36%	5%p	6%p
Gross margin	314	414	376	-24%	-16%
SG&A expense	254	270	340	-6%	-25%
Operating income	60	143	36	-58%	67%
(%)	11%	22%	6%	-11%p	5%p
Other revenue	2	15	20	-87%	-90%
Other expense	24	20	22	20%	9%
Pre-tax income	38	139	34	-73%	12%
Tax	25	24	56	4%	-55%
Net income	12	113	-22	-89%	-155%
(%)	2%	17%	-4%	-15%p	6%p

Earnings: Sales Breakdown

◆ Regional Sales (Q3)

(Unit: KRW 100mn)	'24 Q3	'24 Q2	'23 Q3	Q/Q	Y/Y
Export	328	388	349	-16%	-6%
Asia	155	186	171	-17%	-9%
Europe	25	30	16	-17%	55%
Oceania	0.6	0.5	0.7	25%	-13%
Middle East	12	17	24	-34%	-52%
Africa	-	0.1	-		
America	136	154	138	-12%	-2%
Domestic	211	262	237	-20%	-11%
Total	539	650	587	-17%	-8%

Earnings: Sales Breakdown

◆ Product Sales (Q3)

(Unit: KRW 100mn)	2024 Q3	2024 Q2	2023 Q3	Q/Q	Y/Y
Export	328	388	349	-16%	-6%
Toxins	132	160	167	-17%	-21%
Fillers	143	171	140	-16%	2%
Others	52	57	42	-8%	23%
Domestic	211	262	237	-20%	-11%
Toxins	124	180	171	-31%	-28%
Fillers	54.8	47.9	41	14%	32%
Others	32	34	25	-5%	30%
Total	539	650	587	-17%	-8%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2024 Q3	2023	Net Change
Asset			
- Current Asset	1,642	1,662	-20
- Non Current Asset	4,611	4,454	157
Total Asset	6,253	6,116	137
Liability			
- Current Liability	1,214	1,266	-52
- Non Current Liability	79	106	-27
Total Liability	1,293	1,371	-78
- Paid in Capital	39	39	0
- APIC	1,482	1480	2
- Others-T/S	-912	-912	0
- OCI	133	20	113
- Retained Earnings	4,170	4,067	103
- Controlling Interest	4,911	4,695	216
- Non-controlling interest	49	50	-1
Total Capital	4,960	4,745	215
Total Liability & Capital	6,253	6,116	137
-Gearing Ratio	26%	29%	