

Medytox, Inc. '24.Q4 earnings release

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Earnings: '24 Q4 Results (Consolidated)

- Sales in Q4 shrank 19% year on year as renewal of GMP certification for Plant 1 was delayed in some countries, thus pushing back shipping timing for these markets to 2025 Q1 or Q2. Operating profit sharply dropped in Q4 mainly due to reclassification of Liveome, previously associate company, as a consolidated subsidiary, which resulted in recognition of Liveome's second-half expense as Medytox's expense in Q4.

(Unit: KRW 100mn)	'24 Q4	'24 Q3	'23 Q4	Growth	
				Q/Q	Y/Y
Sales	552	539	680	2%	-19%
COGS	223	225	286	-1%	-22%
(%)	40%	42%	42%	-1%p	-2%p
Gross margin	328	314	394	4%	-17%
SG&A expense	322	254	369	27%	-13%
Operating income	6	60	24	-90%	-75%
(%)	1%	11%	4%	-10%p	-2%p
Other revenue	131	4	7	3175%	1771%
Other expense	133	24	65	454%	105%
Pre-tax income	4	40	-34	-90%	-112%
Tax	-19	2	-12	-1050%	58%
Net income	22	38	-21	-42%	-205%
(%)	4%	7%	-3%	-3%p	7%p

Earnings: '24 Results (Consolidated)

(Unit: KRW 100mn)	2024	2023	Growth Y/Y
Sales	2,286	2,211	3%
COGS	899	872	3%
(%)	39%	39%	0%p
Gross margin	1,387	1,339	4%
SG&A expense	1,187	1,165	2%
Operating income	200	173	16%
(%)	9%	8%	1%p
Other revenue	173	142	22%
Other expense	201	157	28%
Pre-tax income	172	159	8%
Tax	13	62	-79%
Net income	158	97	63%
(%)	7%	4%	3%p

Earnings: Sales Breakdown

◆ Regional Sales (Q4)

(Unit: KRW 100mn)	'24 Q4	'24 Q3	'23 Q4	Q/Q	Y/Y
Export	335	328	414	2%	-19%
Asia	139	155	237	-11%	-41%
Europe	8	25	16	-69%	-50%
Oceania	0.3	0.6	0.4	-47%	-13%
Middle East	18	12	29	55%	-39%
Africa	-	-	0.1		-100%
America	170	136	132	26%	29%
Domestic	217	211	266	3%	-19%
Total	552	539	680	2%	-19%

Earnings: Sales Breakdown

◆ Regional Sales (Full Year)

(Unit: KRW 100mn)	2024	2023	Y/Y
Export	1,406	1,372	2%
Asia	673	735	-8%
Europe	85	66	30%
Oceania	2.3	1.9	19%
Middle East	80	85	-6%
Africa	0.1	0.3	-80%
America	565	483	17%
Domestic	881	840	5%
Total	2,286	2,211	3%

Earnings: Sales Breakdown

◆ Product Sales (Q4)

(Unit: KRW 100mn)		2024 Q4	2024 Q3	2023 Q4	Q/Q	Y/Y
Export		335	328	414	2%	-19%
	Toxins	129	132	198	-3%	-35%
	Fillers	138	143	165	-4%	-16%
	Others	68	52	51	31%	34%
Domestic		217	211	266	3%	-19%
	Toxins	136	124	185	10%	-26%
	Fillers	53.9	54.8	51	-2%	6%
	Others	27	32	30	-17%	-12%
Total		552	539	680	2%	-19%

◆ Product Sales (Full Year)

(Unit: KRW 100mn)		2024	2023	Y/Y
Export		1,406	1,372	2%
	Toxin	557	610	-9%
	Filler	623	596	5%
	Others	226	166	36%
Domestic		881	840	5%
	Toxin	536	556	-4%
	Filler	205	175	17%
	Others	139	108	29%
Total		2,286	2,211	3%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2024	2023	Net Change
Asset			
- Current Asset	1,863	1,662	201
- Non Current Asset	4,280	4,454	-174
Total Asset	6,143	6,116	27
Liability			
- Current Liability	1,099	1,266	-167
- Non Current Liability	338	106	232
Total Liability	1,437	1,371	66
- Paid in Capital	39	39	0
- APIC	1,481	1480	1
- Others-T/S	-1,015	-912	-103
- OCI	-92	20	-112
- Retained Earnings	4,250	4,067	183
- Controlling Interest	4,663	4,695	-32
- Non-controlling interest	43	50	-7
Total Capital	4,706	4,745	-39
Total Liability & Capital	6,143	6,116	27
-Gearing Ratio	31%	29%	-169%