

Medytox, Inc. '24.Q1 earnings release

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Earnings: '24 Q1 Results (Consolidated)

- Q1 sales increased 28% YoY to KRW 54.6bn, propelled by a 90% surge in toxin domestic sales, while QoQ figures showed a 20% decrease reflecting seasonality. Operating loss in Q1 of KRW 900mn is mainly attributable to the lingering legal costs, which we expect to decline starting from Q2.

(Unit: KRW 100mn)	'24 Q1	'23 Q4	'23 Q1	Growth	
				Q/Q	Y/Y
Sales	546	680	427	-20%	28%
COGS	215	286	184	-25%	17%
(%)	39%	42%	43%	-3%p	-4%p
Gross margin	331	394	243	-16%	36%
SG&A expense	340	369	225	-8%	51%
Operating income	-9	24	18	-138%	-150%
(%)	-2%	4%	4%	-5%p	-6%p
Other revenue	23	7	86	229%	-73%
Other expense	25	66	38	-62%	-34%
Pre-tax income	-11	-35	66	-69%	-117%
Tax	3	-14	10	-121%	-70%
Net income	-15	-21	56	-29%	-127%
(%)	-3%	-3%	13%	0%p	-16%p

Earnings: Sales Breakdown

◆ Regional Sales (Q1)

(Unit: KRW 100mn)		'24 Q1	'23 Q4	'23 Q1	Q/Q	Y/Y
Export		355	414	307	-14%	16%
	Asia	193	237	180	-18%	7%
	Europe	23	16	23	50%	1%
	Oceania	1	0	0	125%	121%
	Middle East	33	29	19	14%	73%
	Africa	-	0	0		-100%
	America	105	132	83	-20%	26%
Domestic		191	266	120	-28%	59%
Total		546	680	427	-20%	28%

Earnings: Sales Breakdown

◆ Product Sales (Q1)

(Unit: KRW 100mn)		2024 Q1	2023 Q4	2023 Q1	Q/Q	Y/Y
Domestic		191	266	120	-28%	59%
	Toxins	96	185	50	-48%	90%
	Fillers	48	51	43	-5%	14%
	Others	47	30	27	54%	70%
Export		355	414	307	-14%	16%
	Toxins	136	198	116	-31%	17%
	Fillers	170	165	158	3%	8%
	Others	49	51	33	-4%	50%
Total		546	680	427	-20%	28%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2024 Q1	2023	Net Change
Asset			
- Current Asset	1,621	1,662	(41)
- Non Current Asset	4,713	4,454	260
Total Asset	6,335	6,116	219
Liability			
- Current Liability	1,302	1,266	37
- Non Current Liability	85	106	(21)
Total Liability	1,387	1,371	16
- Paid in Capital	39	39	0
- APIC	1,482	1,480	2
- Others-T/S	(912)	(912)	0
- OCI	238	20	218
- Retained Earnings	4,050	4,067	(17)
- Controlling Interest	4,897	4,695	203
- Non-controlling interest	50	50	0
Total Capital	4,948	4,745	203
Total Liability & Capital	6,335	6,116	219
-Gearing Ratio	28%	29%	