

Medytox, Inc. '24.Q2 earnings release

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Earnings: '24 Q2 Results (Consolidated)

- Medytox recorded KRW 14.3bn in Q2 operating income, recovering from an operating loss seen in Q1, as its sales hit the highest Q2 record amounting to KRW 65bn while its commission expenses, including legal costs, shrank from preceding quarters. Sales of toxin products soared 88% QoQ and 21% YoY in the domestic market, and increased 18% QoQ and 24% YoY in overseas markets, respectively (p.7), contributing to the strong Q2 revenue.

(Unit: KRW 100mn)	'24 Q2	'24 Q1	'23 Q2	Growth	
				Q/Q	Y/Y
Sales	650	546	518	19%	25%
COGS	236	215	191	10%	24%
(%)	36%	39%	37%	-3%p	-1%p
Gross margin	414	331	326	25%	27%
SG&A expense	270	340	231	-21%	17%
Operating income	143	-9	96	Turns a profit	49%
(%)	22%	-2%	19%	24%p	3%p
Other revenue	15	23	29	-35%	-48%
Other expense	20	25	32	-20%	-38%
Pre-tax income	139	-11	92	Turns a profit	51%
Tax	24	4	7	500%	243%
Net income	113	-15	85	Turns a profit	33%
(%)	17%	-3%	16%	20%p	1%p

Earnings: '24 1H Results (Consolidated)

- Sales in 1st half grew 27% YoY to reach KRW 119.6bn, resulting in KRW 13.4bn in operating income which represents a 19% increase from a year earlier. As other revenue in 1st half dropped 66% YoY, however, net income decreased 30% YoY to stand at KRW 9.9bn in the 1st half.

(Unit: KRW 100mn)	'24 1H	'23 1H	Growth Y/Y
Sales	1,196	945	27%
COGS	451	375	20%
(%)	38%	40%	-2%p
Gross margin	745	569	31%
SG&A expense	611	456	34%
Operating income	134	113	19%
(%)	11%	12%	-1%p
Other revenue	39	115	-66%
Other expense	44	70	-37%
Pre-tax income	128	158	-19%
Tax	29	17	71%
Net income	99	141	-30%
(%)	8%	15%	-7%p

Earnings: Sales Breakdown

◆ Regional Sales (Q2)

(Unit: KRW 100mn)	'24 Q2	'24 Q1	'23 Q2	Q/Q	Y/Y
Export	388	355	302	9%	28%
Asia	186	193	147	-4%	26%
Europe	30	23	11	28%	167%
Oceania	0.5	0.8	0.5	-42%	7%
Middle East	17	33	13	-47%	33%
Africa	0.1	-	-		
America	154	105	130	47%	19%
Domestic	262	191	216	37%	21%
Total	650	546	518	19%	26%

Earnings: Sales Breakdown

◆ Regional Sales (1H)

(Unit: KRW 100mn)	'24 1H	'23 1H	Y/Y
Export	743	609	22%
Asia	379	328	16%
Europe	53	34	55%
Oceania	1.3	0.8	59%
Middle East	51	32	57%
Africa	0.1	0.3	-75%
America	259	213	22%
Domestic	453	336	35%
Total	1,196	945	27%

Earnings: Sales Breakdown

◆ Product Sales (Q2)

(Unit: KRW 100mn)		2024 Q2	2024 Q1	2023 Q2	Q/Q	Y/Y
Export		388	355	302	9%	28%
	Toxins	160	136	129	18%	24%
	Fillers	171	170	133	1%	29%
	Others	57	49	40	15%	41%
Domestic		262	191	216	37%	21%
	Toxins	180	96	150	88%	21%
	Fillers	47.9	48.4	40	-1%	19%
	Others	34	47	26	-28%	31%
Total		650	546	518	19%	26%

◆ Product Sales (1H)

(Unit: KRW 100mn)		2024 1H	2023 1H	Y/Y
Export		743	609	22%
	Toxins	296	245	21%
	Fillers	341	291	17%
	Others	106	73	45%
Domestic		453	336	35%
	Toxins	276	200	38%
	Fillers	96	83	16%
	Others	80	53	51%
Total		1,196	945	27%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2024 1H	2023	Net Change
Asset			
- Current Asset	1,645	1,662	(17)
- Non Current Asset	4,494	4,454	40
Total Asset	6,139	6,116	23
Liability			
- Current Liability	1,288	1,266	22
- Non Current Liability	74	106	(32)
Total Liability	1,362	1,371	(9)
- Paid in Capital	39	39	0
- APIC	1,482	1,480	2
- Others-T/S	(912)	(912)	0
- OCI	(38)	20	(58)
- Retained Earnings	4,157	4,067	90
- Controlling Interest	4,728	4,695	33
- Non-controlling interest	49	50	(1)
Total Capital	4,777	4,745	32
Total Liability & Capital	6,139	6,116	23
-Gearing Ratio	29%	29%	