

Medytox, Inc. '23.Q3 earnings release

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Earnings: '23 Q3 Results (Consolidated)

- Q3 sales increased 13% QoQ and 10% YoY to reach KRW 58.7bn. Operating income shrank mainly due to increased one-off legal costs caused by protracted US ITC proceedings and some domestic legal cases.

(Unit: KRW 100mn)	'23 Q3	'23 Q2	'22 Q3	Growth	
				Q/Q	Y/Y
Sales	587	518	533	13%	10%
COGS	211	191	184	10%	15%
(%)	36%	37%	35%	-1%p	1%p
Gross margin	376	326	349	15%	8%
SG&A expense	340	231	204	47%	67%
Operating income	36	96	145	-63%	-75%
(%)	6%	19%	27%	-12%p	-21%p
Other revenue	20	29	50	-31%	-60%
Other expense	22	32	20	-31%	10%
Pre-tax income	34	92	176	-63%	-81%
Tax	56	7	45	700%	24%
Net income	-22	85	131	-126%	-117%
(%)	-4%	16%	25%	-20%p	-28%p

Earnings: Sales Breakdown

◆ Regional Sales (Q3)

(Unit: KRW 100mn)	'23 Q3	'23 Q2	'22 Q3	Q/Q	Y/Y
Export	349	302	339	16%	3%
Asia	171	147	186	16%	-8%
Europe	16	11	18	43%	-10%
Oceania	1	0	0	54%	100%
Middle East	24	13	16	83%	46%
Africa	-	-	1		-100%
America	138	130	117	6%	18%
Domestic	237	216	195	10%	22%
Total	587	518	533	13%	10%

Earnings: Sales Breakdown

◆ Product Sales (Q3)

(Unit: KRW 100mn)	2023 Q3	2023 Q2	2022 Q3	Q/Q	Y/Y
Export	349	302	339	16%	3%
Toxins	167	129	148	30%	13%
Fillers	140	133	151	5%	-7%
Others	42	40	40	6%	7%
Domestic	237	216	195	10%	22%
Toxins	171	150	131	14%	31%
Fillers	41	40	35	3%	17%
Others	25	26	28	-5%	-13%
Total	587	518	533	13%	10%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2023 Q3	2022	Net Change
Asset			
- Current Asset	1,605	1,351	254
- Non Current Asset	4,566	4,612	-46
Total Asset	6,172	5,963	209
Liability			
- Current Liability	1,165	1,353	-188
- Non Current Liability	150	274	-124
Total Liability	1,315	1,627	-312
- Paid in Capital	39	36	3
- APIC	1,479	1,129	350
- Others-T/S	-912	-957	45
- OCI	44	62	-18
- Retained Earnings	4,150	4,011	139
- Controlling Interest	4,801	4,280	521
- Non-controlling interest	56	56	0
Total Capital	4,857	4,336	521
Total Liability & Capital	6,172	5,963	209
-Gearing Ratio	27%	38%	