

Medytox, Inc. '23.Q4 earnings release

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Earnings: '24 Q4 Results (Consolidated)

- Q4 revenue grew 16% QoQ and 30% YoY to reach KRW 68bn, boosted by robust growth in both toxin and filler sales, at home and abroad. COGS rose amid low utilization in Plant 2, which is attributable to preparations for U.S. FDA approval, and operating income decreased mainly due to pending litigations.

(Unit: KRW 100mn)	'23 Q4	'23 Q3	'22 Q4	Growth	
				Q/Q	Y/Y
Sales	680	587	523	16%	30%
COGS	286	211	175	36%	63%
(%)	42%	36%	33%	6%p	9%p
Gross margin	394	376	347	5%	14%
SG&A expense	369	340	184	9%	101%
Operating income	24	36	163	-33%	-85%
(%)	4%	6%	31%	-2%p	-27%p
Other revenue	7	20	-16	-65%	-144%
Other expense	66	22	123	200%	-46%
Pre-tax income	-35	34	24	-203%	-246%
Tax	-14	57	27	-125%	-152%
Net income	-22	-22	-3	0%	633%
(%)	-3%	-4%	-1%	1%p	-2%p

Earnings: '23 Results (Consolidated)

- Sales in 2023 hit a record high of KRW 221.1bn, up 13% from a year earlier, thanks to successful launching of new dermal cosmetic products which added to continuous strong sales in toxin and fillers. Operating income shrank sharply, down 63%, affected mainly by increased legal costs.

(Unit: KRW 100mn)	2023	2022	Growth Y/Y
Sales	2,211	1,951	13%
COGS	872	687	27%
(%)	39%	35%	4%p
Gross margin	1,339	1,264	6%
SG&A expense	1,165	797	46%
Operating income	173	467	-63%
(%)	8%	24%	-16%p
Other revenue	142	243	-42%
Other expense	158	215	-27%
Pre-tax income	157	495	-68%
Tax	61	129	-53%
Net income	96	366	-74%
(%)	4%	19%	-14%p

Earnings: Sales Breakdown

◆ Regional Sales (Q4)

(Unit: KRW 100mn)	'23 Q4	'23 Q3	'22 Q4	Q/Q	Y/Y
Export	414	349	364	18%	14%
Asia	237	171	189	39%	25%
Europe	16	16	21	-2%	-26%
Oceania	0	1	1	-47%	-28%
Middle East	29	24	12	21%	151%
Africa	0	-	0	0%	-62%
America	132	138	141	-5%	-7%
Domestic	266	237	159	12%	68%
Total	680	587	523	16%	30%

Earnings: Sales Breakdown

◆ Regional Sales (Full Year)

(Unit: KRW 100mn)	2023	2022	Y/Y
Export	1,372	1,246	10%
Asia	735	691	6%
Europe	66	66	0%
Oceania	2	2	-3%
Middle East	85	49	73%
Africa	0.3	3	-87%
America	483	436	11%
Domestic	840	705	19%
Total	2,211	1,951	13%

Earnings: Sales Breakdown

◆ Product Sales (Q4)

(Unit: KRW 100mn)		2023 Q4	2023 Q3	2022 Q4	Q/Q	Y/Y
Export		414	349	364	18%	14%
	Toxins	198	167	163	19%	21%
	Fillers	165	140	163	18%	1%
	Others	51	42	38	20%	35%
Domestic		266	237	159	12%	68%
	Toxins	185	171	99	8%	88%
	Fillers	51	41	43	23%	18%
	Others	30	25	17	23%	81%
Total		680	587	523	16%	30%

◆ Product Sales (Full Year)

(Unit: KRW 100mn)		2023	2022	Y/Y
Export		1,372	1,246	10.0%
	Toxin	610	524	16.4%
	Filler	596	572	4.2%
	Others	166	151	10.2%
Domestic		840	705	19.2%
	Toxin	556	442	25.7%
	Filler	175	157	11.3%
	Others	108	105	3.3%
Total		2,211	1,951	13.3%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2023	2022	Net Change
Asset			
- Current Asset	1,643	1,351	292
- Non Current Asset	4,456	4,612	-156
Total Asset	6,099	5,963	136
Liability			
- Current Liability	1,247	1,353	-106
- Non Current Liability	106	274	-168
Total Liability	1,353	1,627	-274
- Paid in Capital	39	36	3
- APIC	1,480	1,129	351
- Others-T/S	-912	-957	45
- OCI	21	62	-41
- Retained Earnings	4,066	4,011	55
- Controlling Interest	4,695	4,280	415
- Non-controlling interest	50	56	-6
Total Capital	4,745	4,336	409
Total Liability & Capital	6,099	5,963	136
-Gearing Ratio	29%	38%	