

Medytox, Inc. '23.Q2 earnings release

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Earnings: '23 Q2 Results (Consolidated)

- Sales increased 21% QoQ and 4% YoY to reach KRW 51.8bn. Operating income recorded KRW 9.6bn, up 433% QoQ and down 8% YoY, which represents a clear recovery from Q1 when one-off costs pushed down quarterly operating income.

(Unit: KRW 100mn)	'23 Q2	'23 Q1	'22 Q2	Growth	
				Q/Q	Y/Y
Sales	518	427	498	21%	4%
COGS	191	184	177	4%	8%
(%)	37%	43%	36%	-6%p	1%p
Gross margin	326	243	321	34%	2%
SG&A expense	231	225	217	3%	6%
Operating income	96	18	104	433%	-8%
(%)	19%	4%	21%	14%p	-2%p
Other revenue	29	86	191	-66%	-85%
Other expense	33	38	52	-13%	-37%
Pre-tax income	92	66	242	39%	-62%
Tax	3	10	49	-70%	-94%
Net income	89	55	193	62%	-54%
(%)	17%	13%	39%	4%p	-22%p

Earnings: '23 1H Results (Consolidated)

- ▶ Despite a 6% growth in sales (from KRW 89.5bn to KRW 94.5bn), operating income was down 28% YoY, standing at KRW 11.3bn, mainly due to a dip in Q1 operating income driven by one-off costs.

(Unit: KRW 100mn)	'23 1H	'22 1H	Growth Y/Y
Sales	945	895	6%
COGS	375	328	14%
(%)	40%	37%	3%p
Gross margin	569	567	0%
SG&A expense	456	409	11%
Operating income	113	158	-28%
(%)	12%	18%	-6%p
Other revenue	115	209	-45%
Other expense	71	72	-1%
Pre-tax income	157	295	-47%
Tax	12	57	-79%
Net income	145	238	-39%
(%)	15%	27%	-11%p

Earnings: Sales Breakdown

◆ Regional Sales (Q2)

(Unit: KRW 100mn)	'23 Q2	'23 Q1	'22 Q2	Q/Q	Y/Y
Export	302	307	318	-1%	-5%
Asia	147	180	165	-18%	-10%
Europe	11	23	17	-52%	-36%
Oceania	0.5	0.4	0	20%	8%
Middle East	13	19	13	-31%	-2%
Africa	0	0.3	0	-100%	-
America	130	83	122	56%	7%
Domestic	216	120	180	80%	20%
Total	518	427	498	21%	4%

Earnings: Sales Breakdown

◆ Regional Sales (1H)

(Unit: KRW 100mn)	'23 1H	'22 1H	Y/Y
Export	609	544	12%
Asia	328	315	4%
Europe	34	27	27%
Oceania	1	1	-23%
Middle East	32	21	52%
Africa	0.3	2	-86%
America	213	178	20%
Domestic	336	351	-4%
Total	945	895	6%

Earnings: Sales Breakdown

◆ Product Sales (Q2)

(Unit: KRW 100mn)		2023 Q2	2023 Q1	2022 Q2	Q/Q	Y/Y
Export		302	307	318	-1%	-5%
	Toxins	129	116	144	11%	-11%
	Fillers	133	158	131	-15%	2%
	Others	40	33	42	23%	-5%
Domestic		216	120	180	80%	20%
	Toxins	150	50	100	198%	50%
	Fillers	40	43	45	-5%	-11%
	Others	26	27	35	-6%	-26%
Total		518	427	498	21%	4%

◆ Product Sales (1H)

(Unit: KRW 100mn)		2023 1H	2022 1H	Y/Y
Export		609	544	11.9%
	Toxins	245	212	15.3%
	Fillers	291	258	12.8%
	Others	73	73	-0.8%
Domestic		336	351	-4.4%
	Toxins	200	213	-6.1%
	Fillers	83	79	5.1%
	Others	53	60	-10.6%
Total		945	895	5.5%

Appendix: Balance Sheet Summary

(Unit: KRW 100mn)	2023 1H	2022	Net Change
Asset			
- Current Asset	1,601	1,351	250
- Non Current Asset	4,485	4,612	-127
Total Asset	6,085	5,963	122
Liability			
- Current Liability	994	1,353	-359
- Non Current Liability	198	274	-76
Total Liability	1,193	1,627	-434
- Paid in Capital	39	36	3
- APIC	1,480	1,129	351
- Others-T/S	-911	-957	46
- OCI	53	62	-9
- Retained Earnings	4,177	4,011	166
- Controlling Interest	4,838	4,280	558
- Non-controlling interest	55	56	-1
Total Capital	4,893	4,336	557
Total Liability & Capital	6,085	5,963	122
-Gearing Ratio	24%	38%	