



Jeisys Medical Q1 2024 Earnings

2024.05.10

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1 2024.1Q Earnings Highlight

All-time high quarterly sales at KRW 44.0bil

- Sales : Recorded KRW 44.0bil, + 51% YoY
- Operating Profit : Recorded KRW 8.9bil, +16% YoY

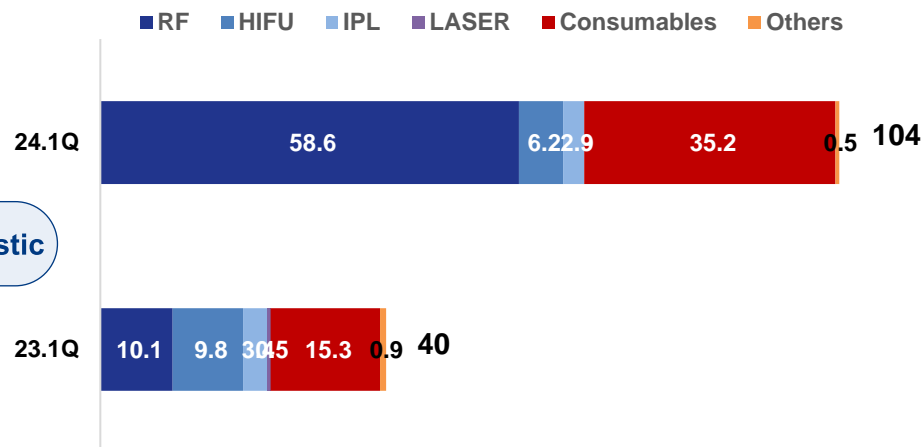
(Unit : KRW 100mil)

| | 1Q 23 | 4Q 23 | 1Q 24 | YoY | QoQ |
|------------------------------------|------------|------------|------------|------------|------------|
| Sales Revenue | 291 | 397 | 440 | 51% | 10% |
| Gross Profit | 195 | 277 | 308 | 58% | 10% |
| <i>Gross Profit Margin (%)</i> | 67% | 70% | 70% | | |
| Operating Profit | 76 | 88 | 89 | 16% | 0% |
| <i>Operating Profit Margin (%)</i> | 26% | 22% | 20% | | |
| Net Income before Tax | 84 | 89 | 87 | 4% | -2% |
| <i>% SR</i> | 29% | 22% | 20% | | |
| Net Income | 67 | 41 | 70 | 5% | 41% |
| <i>Net Income Margin (%)</i> | 23% | 10% | 16% | | |
| EBITDA | 86 | 100 | 100 | 16% | 1% |
| <i>EBITDA Margin (%)</i> | 30% | 25% | 23% | | |
| Asset | 1,256 | 1,423 | 1,926 | 53% | 26% |
| Liabilities | 402 | 461 | 894 | 122% | 48% |
| Equities | 854 | 962 | 1,032 | 21% | 7% |
| Debt Ratio (%) | 47% | 48% | 87% | | |

2-1 2024.1Q Sales Breakdown by Device & Region

Robust growth backed by fast-growing RF and Consumables demand (Domestic 24% vs. Overseas 76%)

(Unit : KRW 100mil)

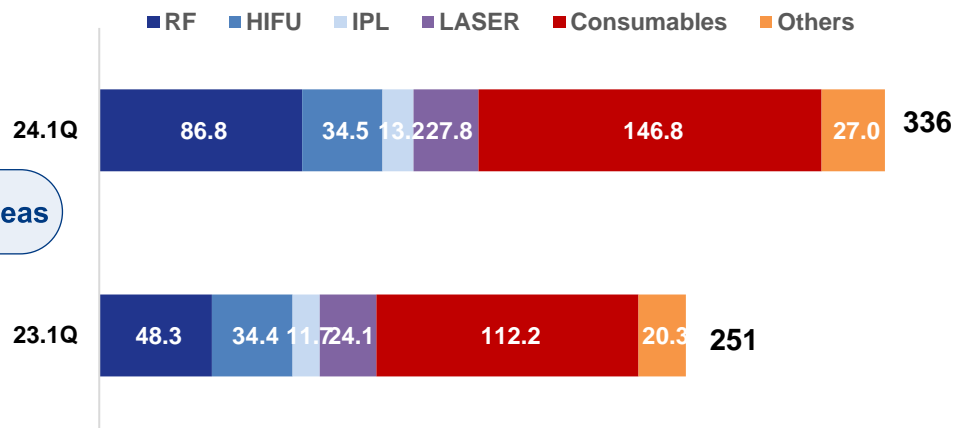


Domestic (YoY +159%)

- **RF**: Record-high sales volume of Potenza and DENSITY backed by increasing network hospital demand resulted in YoY 479% growth to KRW 5.9bil
- **HIFU/IPL/Laser** : Down due to intensified competition
- **Consumables** : Strong POTENZA demand and full-fledged sales initiatives in DENSITY Tip pushed overall sales to KRW 3.5bil, +129% YoY

※ Q1'24 POTENZA Tip Sales volume : Over 60,000 units

(Unit : KRW 100mil)



Overseas (YoY +34%)

- **RF**: Global presence expansion of POTENZA and fast growing demand of DENSITY in Asia resulted in all-time high sales of KRW 8.7bil, YoY 80%
- **HIFU** : Strong demand of LinearZ in Asia fully offset slowdown of other HIFU devices and resulted in KRW 3.5bil, flat YoY
- **IPL/Laser** : Increase due to Europe & Japan demand
- **Consumables** : KRW 14.7bil, YoY 33% due to rising device sales and number of treatment

2-2 Quarterly Sales Breakdown by Device & Region

1Q 24 Sales Breakdown (%)

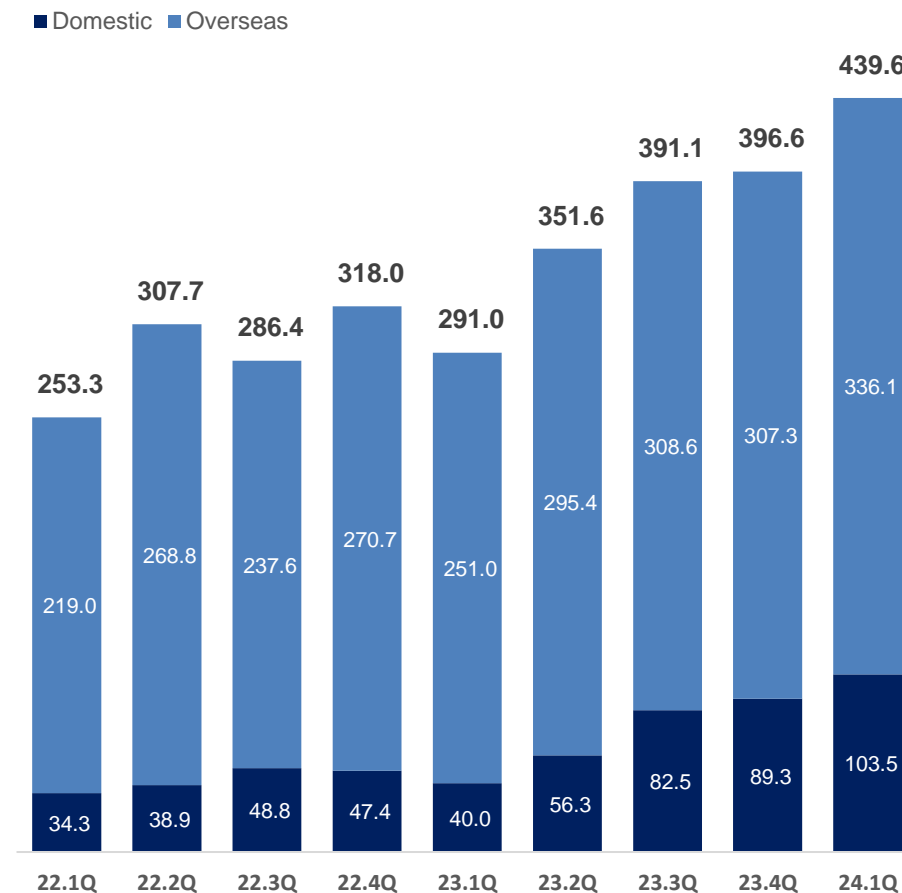
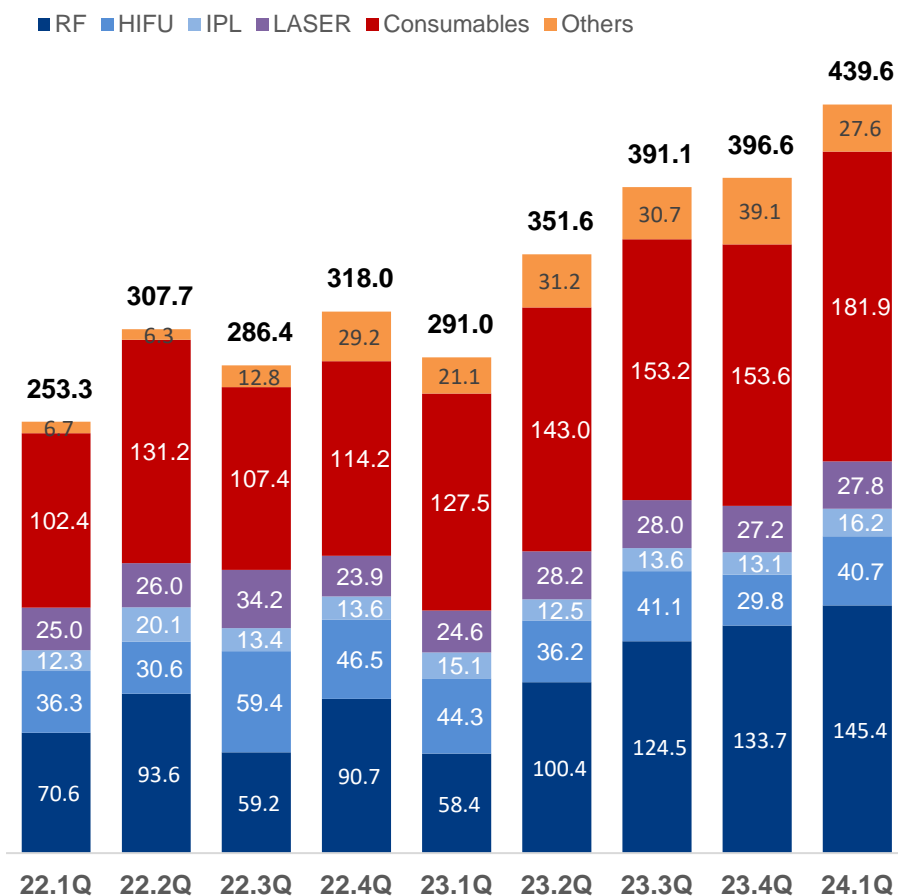
- Device : RF 33%, HIFU 9%, IPL 4%, Laser 6%, Consumables 41%, Others 6%
- Region : Domestic 24%, Overseas 76%

Quarterly Sales Trend by Device

(Unit : KRW 100mil)

Quarterly Sales Trend by Region

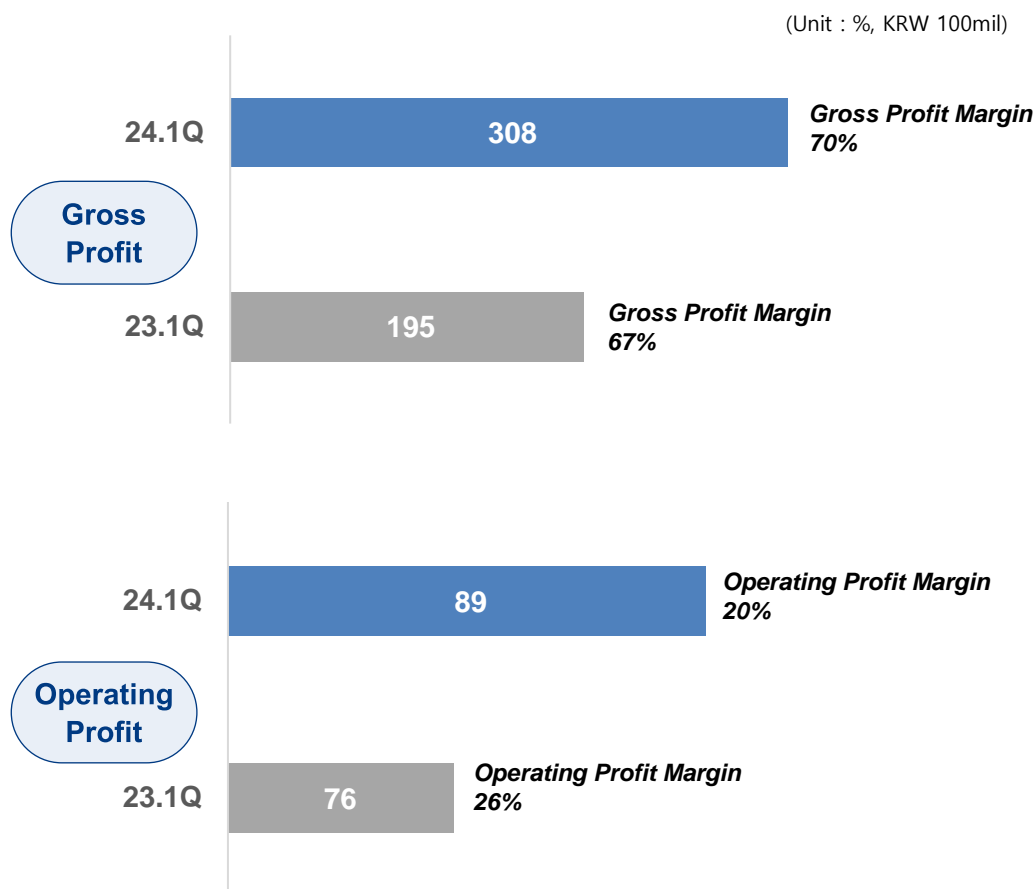
(Unit : KRW 100mil)



3-1 2024.1Q Profit Analysis

Gross profit hit record-high to KRW 30.8bil, Operating profit also rose 16% YoY to KRW 8.9bil

- Gross Profit : KRW 30.8bil, YoY 58% (Gross Profit Margin 70%)
- Operating Profit : KRW 8.9bil, YoY 16% (Operating Profit Margin 20%)



Gross Profit & Gross Profit Margin

- All-time high Gross profit, stable gross profit margin without any one-off cost

※ Key Performance Criteria

- High proportion of value-added product sales
 - Device : Sales increase in POTENZA, DENSITY and LinearZ
 - Consumables : Skyrocketing demand in RF Tip through device sales and treatment increase

Operating Profit & Operating Profit Margin

- Operating profit increase YoY, whereas OPM declined due to one-off cost and advertisement increase

※ Key Performance Criteria

- One-off cost : KRW 2bil (ITC litigation and AVAVA investment fee)
- Increase in advertisement cost : DENSITY launch and global expansion-related cost (23.1Q KRW 0.7bil → 24.1Q KRW 3.7bil)

3-2 Sales, General and Administration Cost Details

SG&A rose due to one-off cost and securing global presence initiatives

(Unit : KRW 100mil)

| SG&A Details | 1Q 23 | 4Q 23 | 1Q 24 | YoY | QoQ |
|---|------------|------------|------------|------|------|
| Labor Cost (Including Benefit Costs) | 56 | 67 | 76 | 34% | 13% |
| % SG&A | 47% | 36% | 35% | | |
| Commission Fees | 20 | 50 | 56 | 180% | 12% |
| % SG&A | 17% | 26% | 25% | | |
| Advertisement | 7 | 29 | 37 | 445% | 29% |
| % SG&A | 6% | 15% | 17% | | |
| R&D | 8 | 5 | 11 | 38% | 118% |
| % SG&A | 7% | 3% | 5% | | |
| Depreciation | 8 | 8 | 9 | 20% | 22% |
| % SG&A | 6% | 4% | 4% | | |
| Sales Commission | 0 | 1 | 1 | 371% | 14% |
| % SG&A | 0% | 1% | 1% | | |
| Others | 20 | 29 | 29 | 44% | 2% |
| % SG&A | 17% | 15% | 13% | | |
| Total | 119 | 188 | 220 | 84% | 17% |
| % SG&A | 100% | 100% | 100% | | |
| % Sales Revenue | 41% | 48% | 50% | | |

- Labor Cost
('23.1Q KRW 5.7 bil → 24.1Q KRW 7.6bil)
- Staffing for product Line-up and global expansion
- Commission Fee
'23.1Q KRW 2.0bil → 24.1Q KRW 5.6bil)
- ITC litigation and AVAVA investment-related fee
- Global licensing approval, etc.
- Advertisement
('23.1Q KRW 0.7bil → 24.1Q KRW 3.7bil)
- DENSITY Launch
- Participating international conference (Dubai, Thailand, etc.)

4 Financial Status

Financial Position (Consolidated)

(Unit : KRW 100mil)

| | 2023 | | | | | 2024 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | 12/31 | 1Q |
| Current assets | 88,589 | 89,988 | 81,054 | 90,510 | 90,510 | 142,713 |
| Cash and cash equivalents | 52,017 | 52,593 | 41,436 | 48,830 | 48,830 | 96,583 |
| Short-term trade Receivable | 7,017 | 10,821 | 13,410 | 14,042 | 14,042 | 17,407 |
| Inventories | 20,328 | 21,522 | 21,373 | 22,617 | 22,617 | 24,060 |
| Non-current assets | 37,022 | 43,646 | 49,584 | 51,802 | 51,802 | 49,872 |
| Total assets | 125,611 | 133,634 | 130,638 | 142,313 | 142,313 | 192,585 |
| Current liabilities | 28,722 | 27,026 | 27,943 | 23,519 | 23,519 | 67,191 |
| Non-current liabilities | 11,494 | 11,022 | 11,263 | 22,544 | 22,544 | 22,225 |
| Total liabilities | 40,216 | 38,048 | 39,206 | 46,063 | 46,063 | 89,416 |
| Issued capital | 7,614 | 7,638 | 7,647 | 7,647 | 7,647 | 7,664 |
| Total equity | 85,395 | 95,586 | 91,432 | 96,250 | 96,250 | 103,169 |

Income Statement (Consolidated)

(Unit : KRW 100mil)

| | 2023 | | | | | 2024 |
|------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | Accum. | 1Q |
| Sales Revenue (SR) | 29,105 | 35,161 | 39,107 | 39,657 | 143,030 | 43,956 |
| Cost of Goods sold | 9,557 | 10,516 | 12,011 | 11,976 | 44,060 | 13,133 |
| % SR | 33% | 30% | 31% | 30% | 31% | 30% |
| Gross Profit | 19,548 | 24,646 | 27,096 | 27,680 | 98,970 | 30,823 |
| Gross Profit Margin (%) | 67% | 70% | 69% | 70% | 69% | 70% |
| SG&A | 11,934 | 14,998 | 16,873 | 18,851 | 62,656 | 21,963 |
| Operating Profit | 7,614 | 9,648 | 10,223 | 8,829 | 36,314 | 8,860 |
| Operating Profit Margin (%) | 26% | 27% | 26% | 22% | 25% | 20% |
| Net profit before income tax | 8,434 | 8,018 | 10,129 | 8,918 | 35,498 | 8,746 |
| Net profit | 6,681 | 6,249 | 8,052 | 4,125 | 25,108 | 7,029 |
| Net Profit Margin (%) | 23% | 18% | 21% | 10% | 18% | 16% |
| EBITDA | 8,619 | 10,688 | 11,316 | 9,954 | 40,577 | 10,029 |
| EBITDA Margin (%) | 30% | 30% | 29% | 25% | 28% | 23% |

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Company Overview

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02 Business Overview

2-1 Integrated Business Process

2-2 Overseas Expansion

2-3 2020~2023 Sales Trend

03 Key Device Profile

3-1 RF (POTENZA)

3-2 RF (DENSITY)

3-3 HIFU (LinearZ)

04. 2024.1Q Current Status of Key device

License Approval by Country

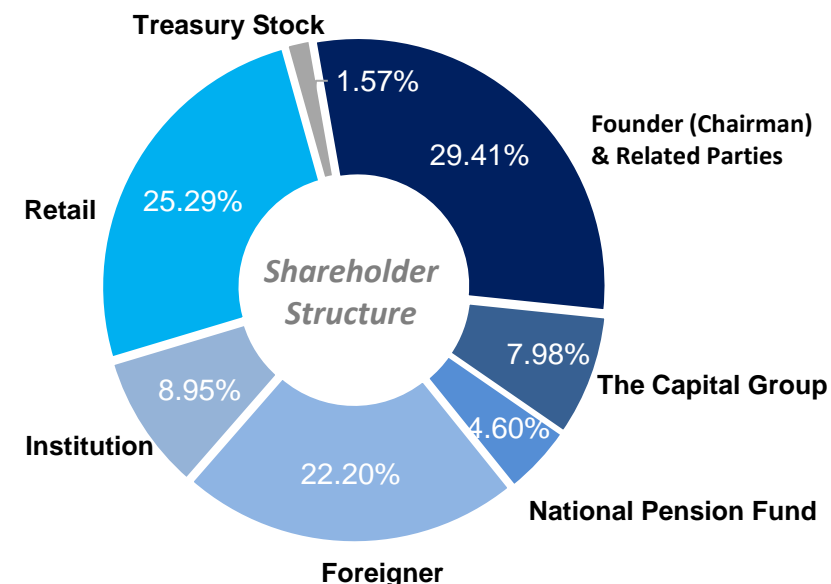
Jeisys

1 Company Overview

○ Company Overview

| | |
|-----------------------|--|
| Company Name | Jeisys Medical Inc. |
| Date of Establishment | December 1, 2017 (Before the merger of SPAC: August 25, 2004) |
| Management | Chairman Dong Hwan Kang CEO Jaehan Lee |
| Business area | Manufacturing of medical devices |
| No. of Employees | 261 (As of March 31, 2024) |
| Capital | KRW 7,649mn (2023YE) |
| Subsidiary | <ul style="list-style-type: none"> - SACCI Bio Co., Ltd (Ownership 71%) - Jeisys Medical Japan Inc. (Ownership 100%) - Jeisys Medical Australia Pty. Ltd. (Ownership 95%) - Jeisys Medical VN Company Ltd (Ownership 100%) |
| Head office | 307,308,401,808,1015 96, Gamasan-ro, Geumcheon-gu, Seoul, Republic of Korea |
| Homepage | http://www.jeisys.com |

○ Shareholder and BOD Structure (Mar'24)



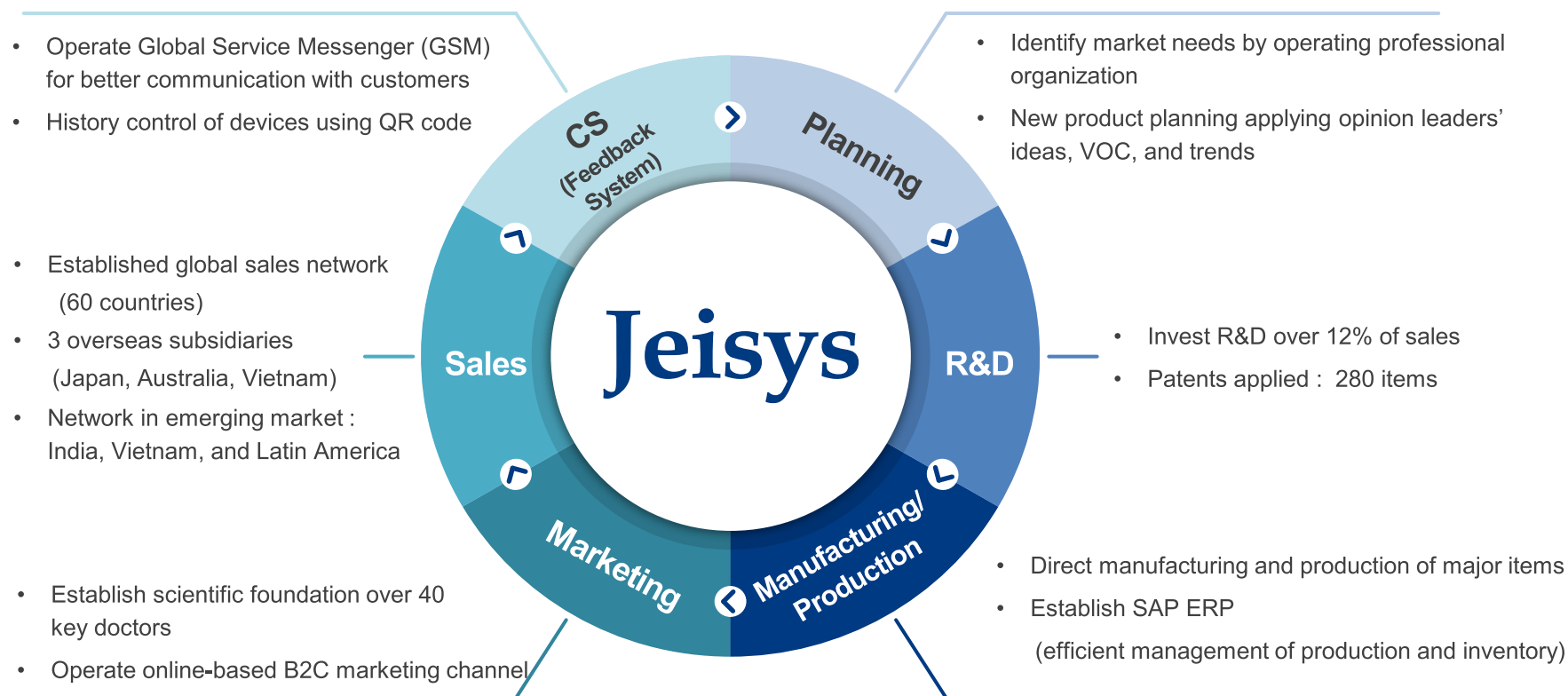
※ Total Outstanding Shares: 76,637,849

| BOD Structure | Name | Term |
|--|----------------|-------------|
| Inside Director (Chairman) | DongHwan Kang | ~2027.03.25 |
| Inside Director (CEO) | JaeHan Lee | ~2027.03.25 |
| Inside Director (COO) | Myung Hoon Kim | ~2026.03.27 |
| Inside Director (Director of Product Department) | MinYoungKim | ~2025.03.29 |
| Independent Director (Head Audit Committee) | Jihyung Lee | ~2026.03.27 |
| Independent Director (Audit Committee) | Sewoon Choi | ~2027.03.25 |
| Independent Director (Audit Committee) | Sungwook Jang | ~2026.03.27 |

2-1 Business Overview - Integrated Business Process

2024 1Q Earnings Jeisys

Streamlining end-to-end process including product planning, development, production, marketing, etc.



2-2 Business Overview - Global Expansion

2024 1Q Earnings Jeisys

Through successful global expansion over 70 countries, '20~'23 exports soared at CAGR 44.4%

Europe

- Establish foothold through partnerships:
- Build Sales Network

China

- Foray into new market through partnership

Japan

- Establish a direct sales network through subsidiary (Securing higher HIFU M/S)
- Accelerate growth in RF Device
- Sales of Cynosure product

North America

- Establish foothold through partnerships:
- Plan roll-out of HIFU

SE Asia

- Accelerate growth in RF Device
- Build Sales Network
- Establish strong market presence through aggressive marketing

Latin America

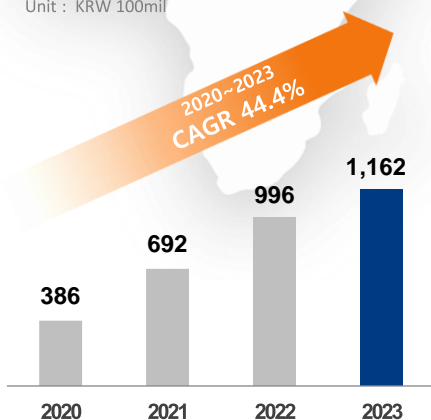
- Establish foothold through partnerships:
- Build Sales Network

Australia

- Establish foothold through partnerships
- Enhance local market capabilities through subsidiaries

Historical Exports Trend

Unit : KRW 100mil

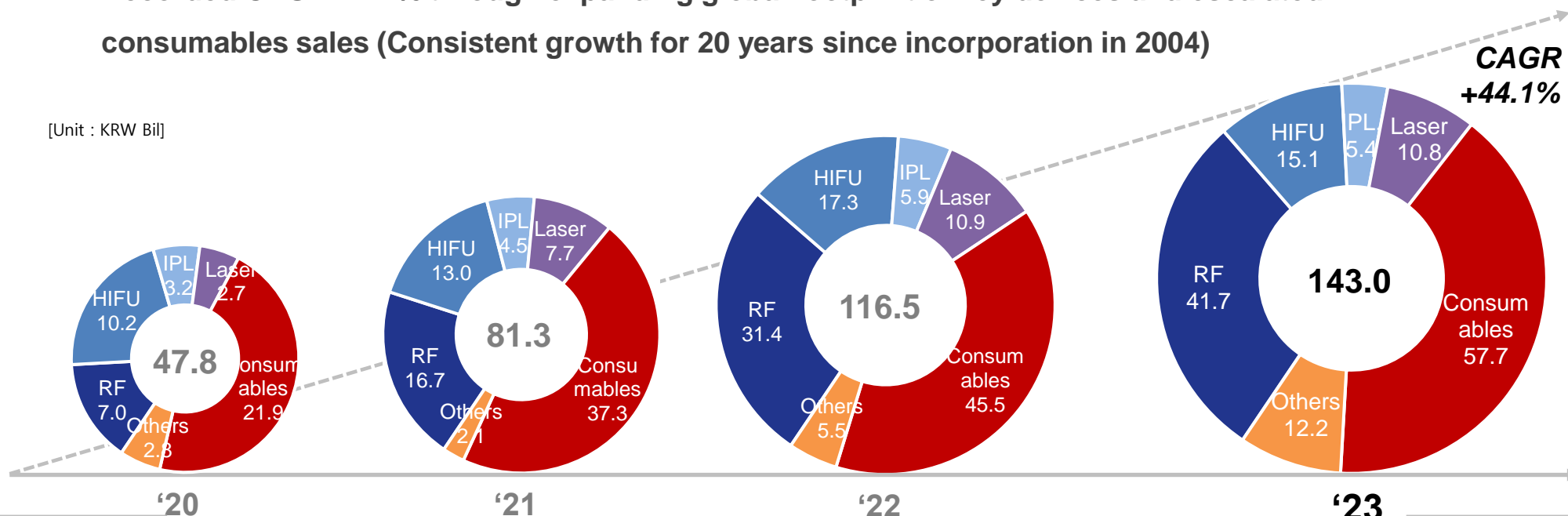


2-3 Business Overview - 2020~2023 Sales Trend

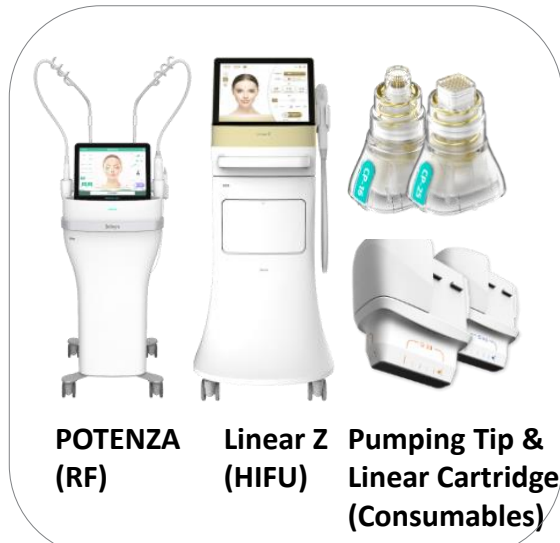
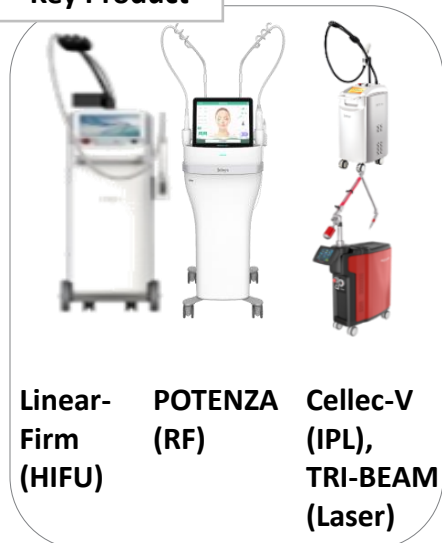
2024 1Q Earnings Jeisys

Recorded CAGR 44.1% through expanding global footprint of key devices and escalated consumables sales (Consistent growth for 20 years since incorporation in 2004)

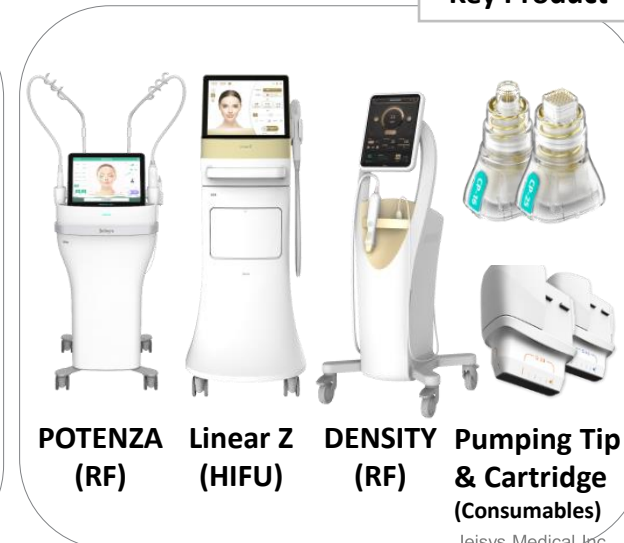
[Unit : KRW Bil]



Key Product



Key Product





Overview

- 3 Handpieces and 14 tips to treat diverse indications with less pain
- Technology to deliver solutions using RF micro needling
- Optimal parameters using Bi/Mono/1Mhz/2Mhz combinations

Features

- Real-time impedance monitoring
- 4 modes using RF Customization
- Drug Delivery – Pumping Tips (CP-tip)
- Interchangeable Monopolar & Bipolar continuous output technology

Indication

- Melasma
- Rosacea
- Skin Tightening
- Scar, Acne Scar

POTENZA

POWER of recovery

POTENTIAL to evolve

POSSIBILITY to overcome limitations

✓ Invasive Tips

| Insulated | Non-Insulated | Pumping | 1-Pin |
|-----------|---------------|---------|-------|
|-----------|---------------|---------|-------|



- Wrinkle,
- Rejuvenation

- Melanin
- Flushing
- Pore

- Drug Delivery - Skin Booster
- Scar

- Acnes

✓ Non-Invasive Tips

| DIAMOND | DDR | SFA |
|---------|-----|-----|
|---------|-----|-----|

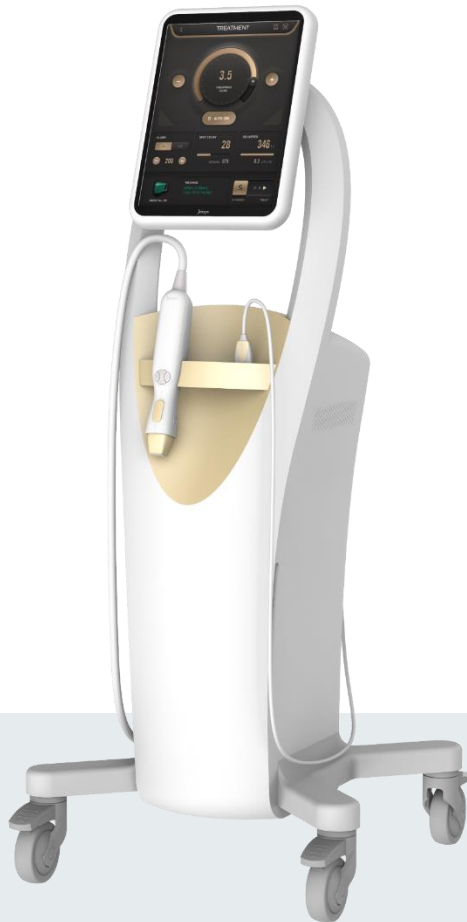


- Lifting
- Tightening

- Rejuvenation

- Fine line
- Skin Textures

3-2 Product Profile - RF (DENSITY)



Overview

- A device that generates collagen by monopolar RF energy reaching down to the deep dermis while achieving tightening effects through bipolar RF energy affecting the epidermal to upper dermal layer.




Features

- Reduces pain and prevents burn by cooling skin through spraying coolant
- World's first bipolar indirect heating
- Monopolar and Bipolar Sequential Pulse
- Single & Multi MHz

Indication

- Wrinkle improvement
- Skin Tightening
- Lifting



| ✓ Facial type | | ✓ Body type |
|--|--|--|
| EYE TIP | FULL FACE TIP | BODY TIP |
|  |  |  |
| <ul style="list-style-type: none">• Wrinkles• Eyebrow lifting | <ul style="list-style-type: none">• Tightening• Lifting | <ul style="list-style-type: none">• Double chin• Abdomen• Arm• Axilla• Body contouring |



Overview

- A product that features the function to control various depths in a single cartridge and two modes (dot and linear) to be used selectively has been designed for the convenience and safety of the user.

Features

- Able to control Depth & Mode in one cartridge
- Convenient treatment thanks to the DWR(Degassed Water Replacement)
- 62% faster than previous model (100 shots 60s->37s)
- Safety secured through Z-pattern energy irradiation(=overlap of irradiation at each end avoided)
- Effective clinical parameters secured through fat proliferation and reduction and tightening

Indication

- Tightening and lifting
- Double chin improvement
- Fat reduction

LINEARZ

Mode





1. Dot



2. Linear



* Both 1 and 2 mode are applicable for all cartridge

| ✓ Facial type | | | ✓ Body type |
|--|---|---|---|
| A(Basic) | B(Essential) | C(Core) | D(Contour) |
|  |  |  |  |
| <ul style="list-style-type: none"> • 2.0 mm DOT • 2.0 mm LINEAR • 3.0 mm DOT • 3.0 mm LINEAR | <ul style="list-style-type: none"> • 1.5 mm DOT • 1.5 mm LINEAR • 2.0 mm DOT • 2.0 mm LINEAR • 3.0 mm DOT • 3.0 mm LINEAR | <ul style="list-style-type: none"> • 4.5 mm DOT • 4.5 mm LINEAR | <ul style="list-style-type: none"> • 9.0 mm DOT • 9.0 mm LINEAR • 11.0 mm DOT • 11.0 mm LINEAR • 13.0 mm DOT • 13.0 mm LINEAR |

4 2024.1Q Current Status of Key device License Approval by Country

Plan on securing global certifications for further expansion worldwide

- US : Plan to secure all license for key devices after 2025 in line with patent term expiration
- Brazil : POTENZA license approval (23.4Q) , DENSITY LinearZ to achieve in 2H'24
- China : POTENZA and DENSITY to achieve approval beyond 2024

| Key Device | | Korea | US | Brazil | China | Europe | Canada | Australia | Other Countries |
|------------|---------------------------|-------|----|--------|-------|--------|--------|-----------|--|
| RF | POTENZA ²⁾ | ○ | ○ | ○ | | ○ | ○ | ○ | Taiwan, Thailand, Vietnam, Singapore., Saudi Arabia etc. |
| | DENSITY (DENZA) | ○ | ○ | | | | | ○ | Thailand |
| | INTRAcel / INTRAcel Pro | ○ | ○ | ○ | ○ | | ○ | | Singapore, Vietnam, Saudi Arabia etc. |
| HIFU | LinearZ | ○ | | | | | | | Taiwan, Thailand, etc. |
| | Linear Firm (ULTRAcel Q+) | ○ | | ○ | | | | ○ | Taiwan, Vietnam, Mexico, Saudi Arabia etc. |
| | LIPOcel | ○ | ○ | ○ | | ○ | | ○ | Taiwan, Vietnam, Saudi Arabia etc. |
| IPL | Celtec / Celtec V | ○ | | ○ | | | | | Taiwan, Thailand, Vietnam, Mexico, etc. |
| | SmoothCool | ○ | ○ | | ○ | | | | Taiwan, etc. |
| Laser | Tri-BEAM | ○ | ○ | ○ | ○ | | ○ | ○ | Taiwan, Vietnam, Singapore, Saudi Arabia etc. |
| | EDGE ONE | ○ | ○ | | | | | | Taiwan, Thailand, Vietnam, Mexico, Saudi Arabia etc. |