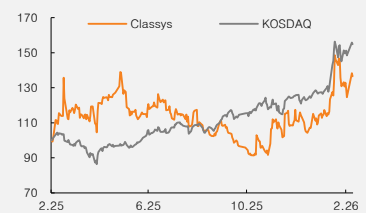


(Maintain)	Buy
Target price	▲ W100,000
Current price (2/20/26)	W69,500
Upside	43.9%

OP (25P, Wbn)	171
Consensus OP (25F, Wbn)	167
EPS growth (25P, %)	32.7
Market EPS growth (25F, %)	36.0
P/E (25P, x)	27.1
Market P/E (25F, x)	20.0
KOSDAQ	1,154.00

Market cap (Wbn)	4,553
Shares (mn)	65
Free float (%)	31.7
Foreign ownership (%)	71.5
Beta (12M)	1.06
52-week low (W)	46,500
52-week high (W)	75,600

(%)	1M	6M	12M
Absolute	18.2	29.4	25.0
Relative	0.0	-12.8	-16.8



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA
choonghyun.kim@miraeeasset.com

Classys

Poised for long-term market leadership

4Q25 review: Revenue misses, but OP beats

For 4Q25, Classys reported below-consensus revenue of W93.4bn (+26% YoY) and above-consensus operating profit of W51.2bn (+43% YoY; OP margin of 54.8%). By category, device revenue rose 33% YoY to W50.5bn, consumables revenue increased 18% YoY to W41.1bn, and home-care product revenue grew 16% YoY to W1.6bn. By region, domestic revenue climbed 11% YoY to W27.4bn, and overseas revenue grew 33% YoY to W65.7bn. Excluding Brazil, overseas revenue expanded 49% YoY.

Maintain Buy and raise TP to W100,000; entering a phase of sustained growth

We raise our target price on Classys to W100,000 (from W90,000), as we lifted our target EV/EBITDA from 21x to 24x (the upper end of the five-year range). With our target price implying 43.9% upside, we maintain our Buy rating. The stock is trading at a 12-month forward EV/EBITDA of 16x, in line with its three-year average but above peers (11x).

New product momentum from products launched in 2025—Volnewmer and Shurink Universe in Europe and Quadessy in Korea—remains intact. In 2026, additional launches are planned in the US (Quadessy), China (Volnewmer), and Thailand (Quadessy). Given the continued growth in consumables, we expect organic growth of over 20% YoY this year. Reflecting this along with the impact of the Brazilian distributor acquisition, we forecast 2026 revenue at W471.9bn (+40% YoY) and adjusted EBITDA at W246.9bn (+28% YoY; margin of 52.3%), marking another year of strong expansion.

In 2027, Classys plans to continue rolling out products across key regions, including Shurink Universe in the US and China and Quadessy in Europe and Brazil. In Korea, the third-generation Shurink is scheduled for release in 2027, followed by the second-generation Volnewmer in 2028. As seen following the domestic launch of the second-generation Shurink in 2022, it is likely that new product effects will be concentrated in Korea initially and then spread globally from 2028 onward.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	180	243	337	472	595
OP (Wbn)	90	122	171	227	290
OP margin (%)	50.0	50.2	50.7	48.1	48.7
NP (Wbn)	74	98	132	192	241
EPS (W)	1,146	1,517	2,014	2,924	3,682
ROE (%)	28.9	26.5	26.2	29.9	28.7
P/E (x)	32.9	31.4	27.1	23.8	18.9
P/B (x)	8.1	6.9	6.3	6.2	4.7
Dividend yield (%)	0.5	0.5	0.5	0.4	0.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

To achieve its 2030 revenue target of US\$1bn, Classys is pursuing a balanced approach combining organic growth with M&As. While M&As can offer a fast track to growth, they also carry risks; this is why companies with successful M&A track records, such as Thermo Fisher Scientific and Stryker, often command a valuation premium. We believe Classys has already demonstrated its M&A capabilities through faster-than-expected synergies with Ilooda (17.8% of 2025 revenue). And if post-merger integration with the Brazilian distributor proceeds successfully in 2026, the company will become the only Korean aesthetic device maker with direct experience spanning manufacturing, distribution, and cross-border M&As. All in all, we believe Classys's improving earnings momentum justifies its valuation premium and positions it to retain its leadership in the sector over the long term.

Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	74.4	83.0	93.4	91.5	98.2	25.6	12.6
OP	35.8	37.6	51.2	44.6	48.3	43.0	36.1
OP margin (%)	48.1	45.3	54.8	48.7	49.2	6.7	9.5
NP	28.7	33.0	42.6	37.7	44.9	48.3	29.1

Note: Under K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	468.7	590.5	471.9	594.9	0.7	0.7	Reflected 4Q25 results
OP	238.3	304.6	227.2	289.9	-4.7	-4.8	
NP	201.2	253.8	191.5	241.2	-4.8	-4.9	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

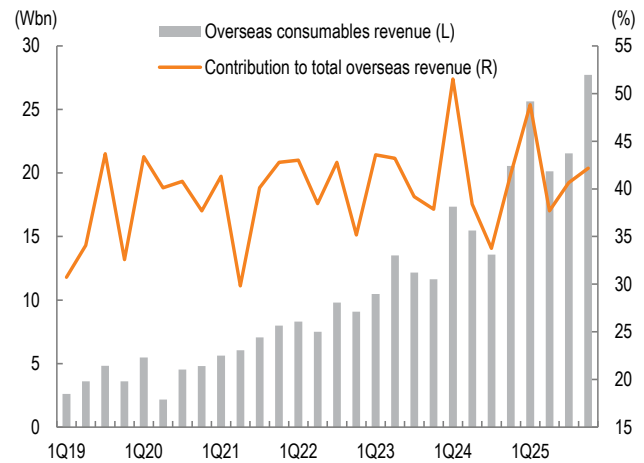
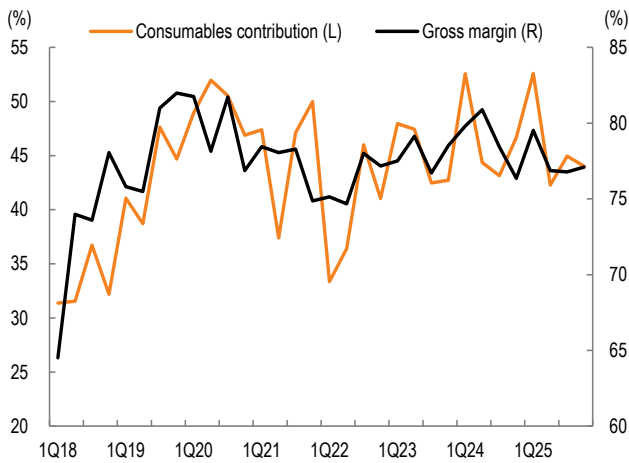
(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	77.1	83.3	83.0	93.4	92.0	117.8	121.7	140.4	336.8	471.9	594.9
Devices	35.5	45.5	42.9	50.5	42.3	65.8	64.8	76.9	174.4	249.8	315.7
Consumables	40.5	35.2	37.3	41.1	48.5	49.2	53.5	61.5	154.2	212.6	268.7
Other	1.1	2.6	2.7	1.8	1.2	2.8	3.4	2.0	8.3	9.5	10.4
Adj. EBITDA	44.5	47.9	44.2	55.8	49.7	61.6	62.2	73.4	192.4	246.9	311.3
OP	38.8	43.0	37.6	51.2	45.0	56.7	57.3	68.2	170.6	227.2	289.9
NP (owners of the parent)	29.8	26.5	33.0	42.6	37.8	47.7	48.5	57.6	131.9	191.5	241.2
Revenue growth (%)	53.1	41.8	39.7	25.6	19.3	41.5	46.6	50.2	38.6	40.1	26.1
Devices	59.6	47.4	29.7	32.6	19.4	44.6	50.9	52.3	40.3	43.3	26.4
Consumables	53.1	35.1	45.5	18.4	19.5	39.7	43.4	49.5	36.5	37.9	26.4
Adj. EBITDA margin (%)	57.6	57.5	53.2	59.7	54.0	52.2	51.2	52.3	57.1	52.3	52.3
OP margin	50.3	51.6	45.3	54.8	48.9	48.1	47.1	48.6	50.7	48.1	48.7
Net margin (%)	38.5	31.8	39.9	45.8	41.2	40.6	40.0	41.1	39.2	40.6	40.5

Source: Company data, Mirae Asset Securities Research

Figure 1. Consumables revenue contribution vs. gross margin

Figure 2. Overseas consumables revenue and contribution

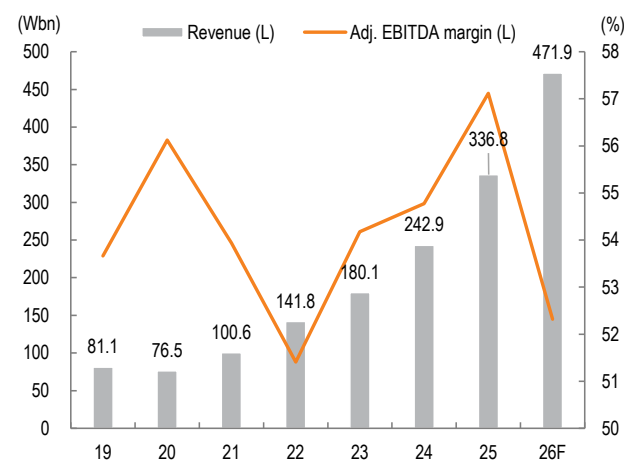
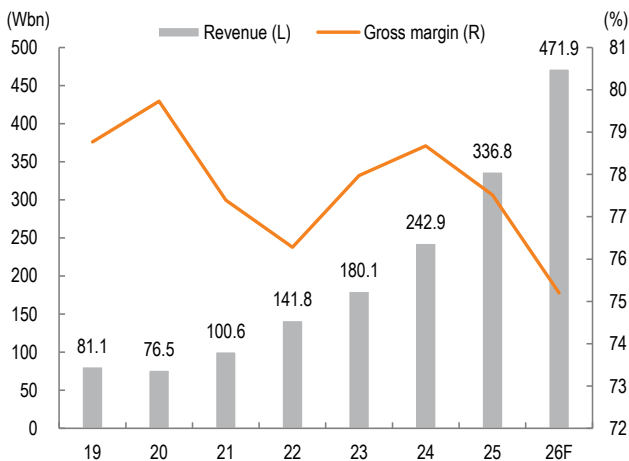


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and gross margin

Figure 4. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

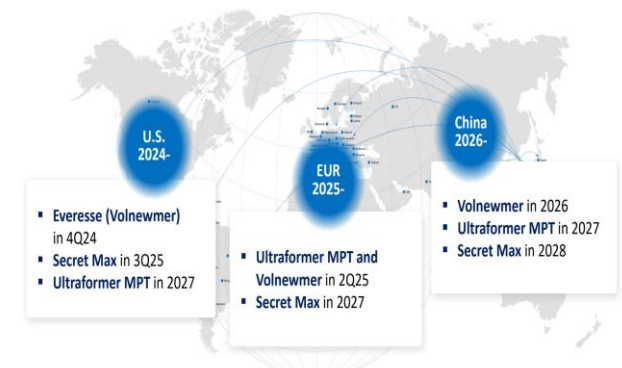
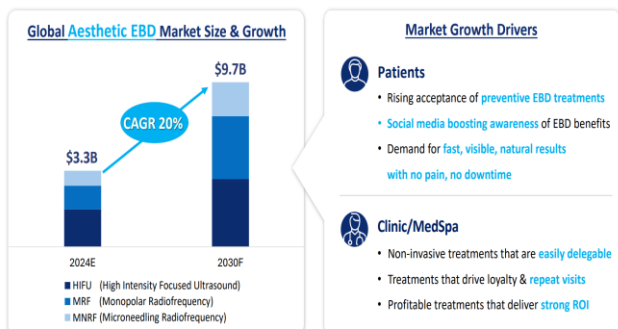
Source: Company data, Mirae Asset Securities Research

Figure 5. Global energy-based device market size and growth

Figure 6. Classys's strategy for penetrating major markets

We operate in a robust, high-growth Aesthetic EBD¹(Energy-Based Device) market, projected to expand at a 20% CAGR, fueled by strong demand.

We are now strategically targeting larger markets, including the U.S., China, and EUR, to accelerate global expansion.



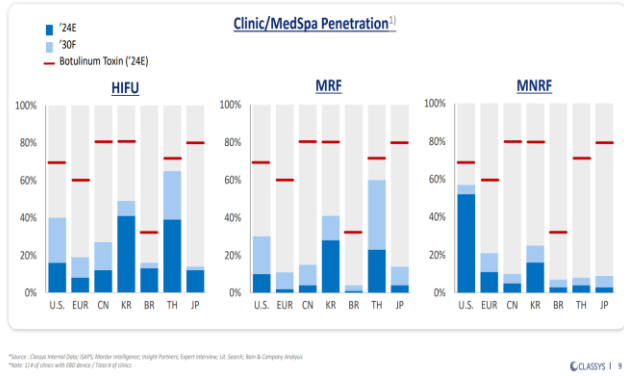
*Source: Classys Internal Data, IVD, Market Intelligence, Insight Partners, Expert Interview, I.D. Source, Bain & Company Analysis

Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 7. Energy-based device penetration by major country

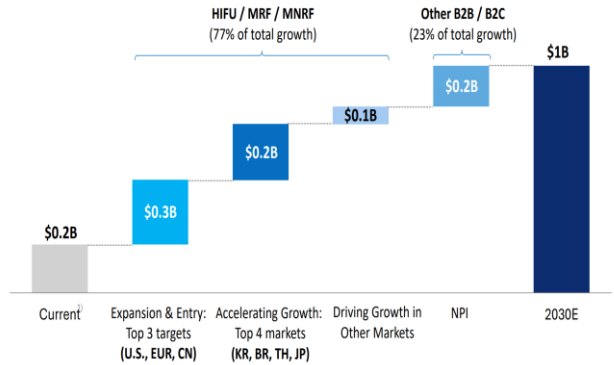
Clinic/MedSpa and patient penetration remain low in most countries, presenting significant opportunities in major markets like the U.S.



Source: Company data, Mirae Asset Securities Research

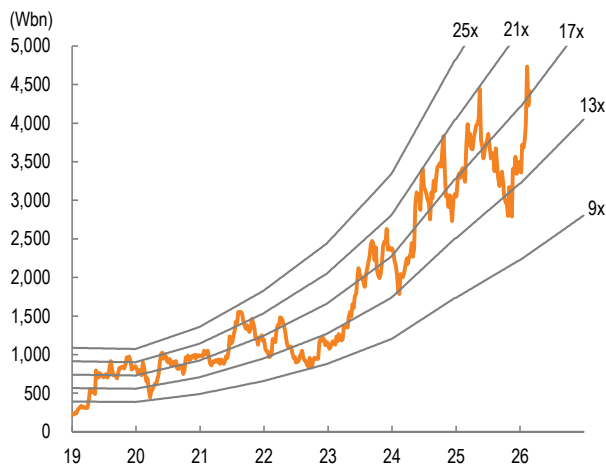
Figure 8. Medium/long-term financial target: US\$1bn in sales and OP margin of over 50%

With a bold goal of reaching \$1B by 2030, we are set to achieve a 30% CAGR over the next six years.



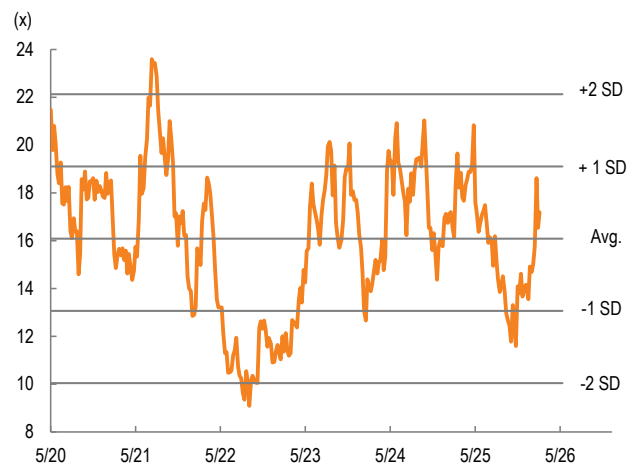
Source: Company data, Mirae Asset Securities Research

Figure 9. 12-month forward EV/EBITDA band chart



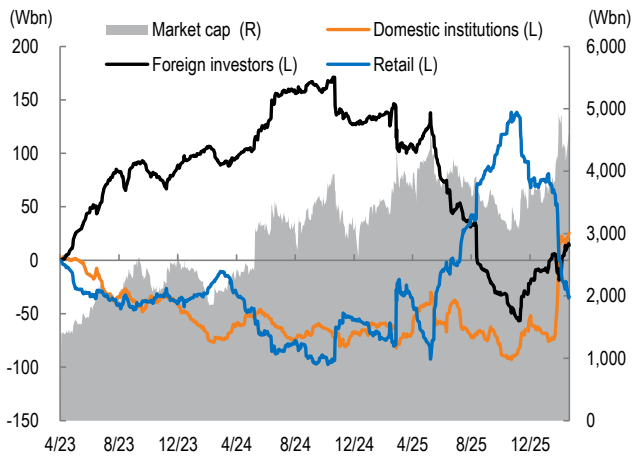
Source: QuantiWise, Mirae Asset Securities Research

Figure 10. 12-month forward EV/EBITDA ±2 SD



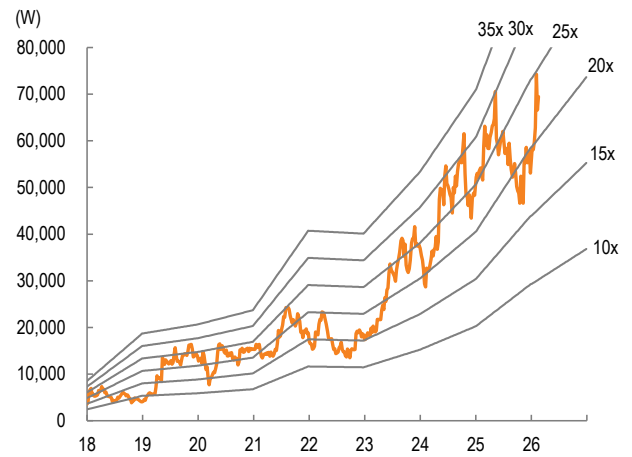
Source: QuantiWise, Mirae Asset Securities Research

Figure 11. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 12. 12-month forward P/E band chart



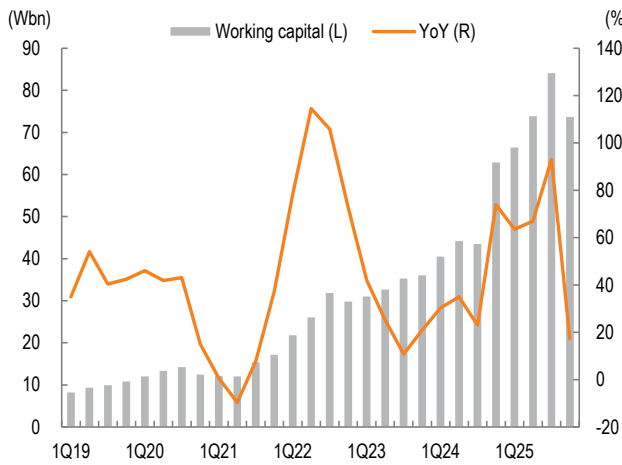
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
PharmaResearch	3,626	36.0	40.5	41.0	24.0	21.7	17.0	7.3	6.7	5.2	27.2	13.5	10.6	350	541	693
Classys	4,540	50.7	49.0	50.3	34.4	24.8	19.6	13.5	9.7	7.8	18.9	18.5	14.6	337	470	582
Establishment Labs	3,191	(30.1)	(17.1)	(4.6)	-	-	-	11.6	10.5	8.4	-	-	-	227	305	382
Hugel	3,211	47.4	44.4	46.6	20.6	18.3	14.7	6.7	6.4	5.4	13.8	11.6	9.4	425	500	594
InMode	1,393	23.0	23.6	23.9	10.6	10.5	9.9	2.6	2.6	2.5	4.5	4.7	4.4	527	534	554
L&C Bio	2,929	3.5	4.1	15.1	33.2	-	157.3	33.7	33.1	22.0	153.6	272.5	108.9	72.1	88.6	133.3
Medytox	966	8.9	12.6	16.8	39.8	34.9	23.7	3.9	3.8	3.4	20.5	22.3	16.0	229	252	281
Won Tech	737	30.2	36.8	35.2	17.0	16.3	13.6	5.0	4.7	4.0	13.6	10.6	9.7	115	157	183
Evolus	409	(13)	(4)	1	-	-	-	1	1	1	-	-	45	363	434	483
Asterasys	528	23.1	31.8	41.8	54.6	47.6	25.3	13.6	12.9	8.9	38.6	33.4	19.0	29	41	59
AirSculpt Technologies	170	(1.0)	(2.8)	-	-	-	-	0.7	0.8	0.7	-	10.7	10.3	246	220	225
Hans Biomed	699	(28.8)	12.3	18.3	-	47.8	28.8	6.4	5.2	4.5	-	-	21.9	90	136	155
Sisram Medical	343	10.3	10.5	10.4	11.5	6.5	5.0	0.7	0.6	0.5	5.7	3.8	3.3	476	548	648
BeautyHealth	173	(20.3)	(8.3)	(1.2)	-	-	-	0.4	0.4	0.4	-	6.9	7.1	456	428	447
Dongbang Medical	170	14.7	14.4	17.5	42.1	14.2	10.0	1.3	1.5	1.3	-	7.3	5.3	105	115	132
Avg.		10.3	16.5	22.3	28.8	24.3	29.6	7.2	6.6	5.1	32.9	34.6	20.4	-	-	-

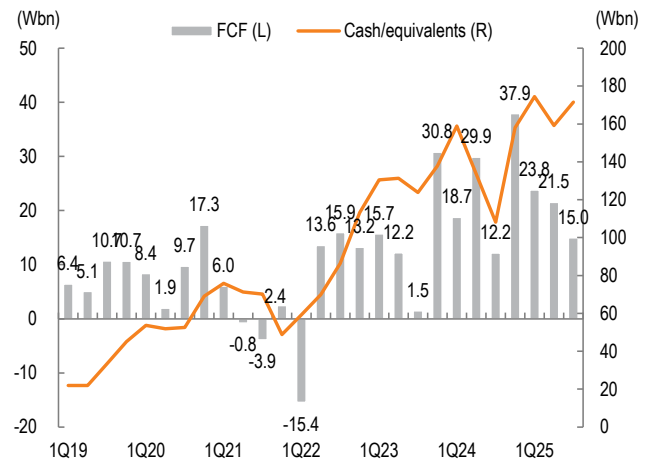
Source: Bloomberg, Mirae Asset Securities Research

Figure 13. Working capital trend



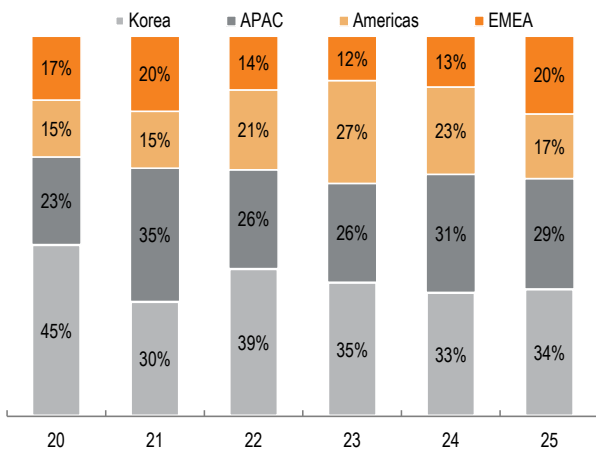
Source: Company data, Mirae Asset Securities Research

Figure 14. Free cash flow and cash/equivalents



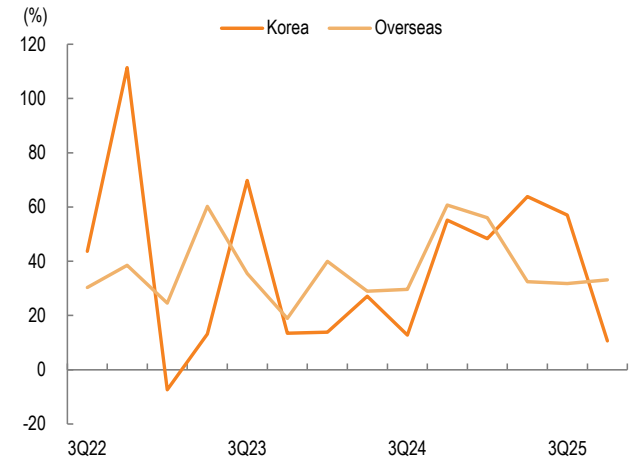
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue breakdown by region



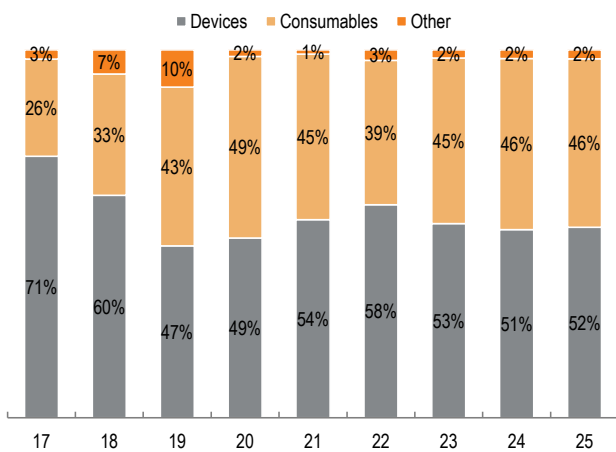
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue growth by region



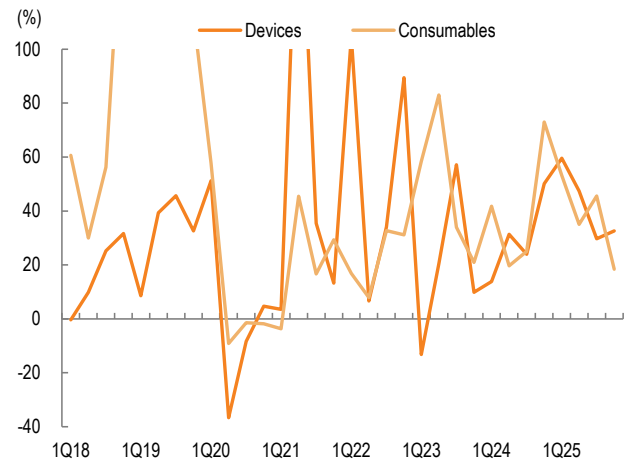
Source: Company data, Mirae Asset Securities Research

Figure 17. Revenue breakdown by product category



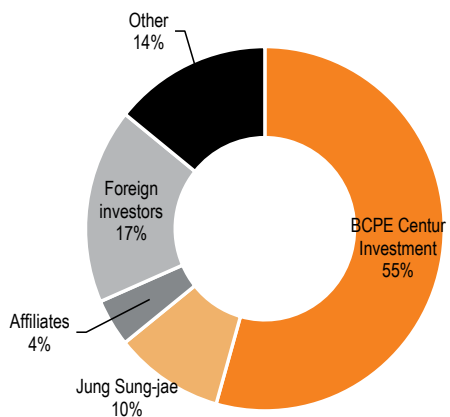
Source: Company data, Mirae Asset Securities Research

Figure 18. Revenue growth by product category



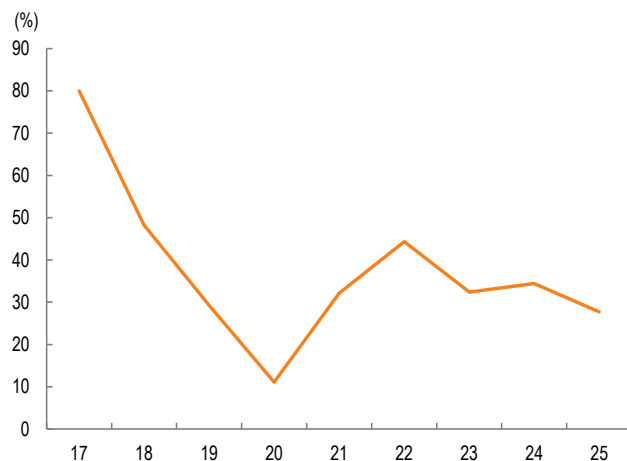
Source: Company data, Mirae Asset Securities Research

Figure 19. Ownership breakdown



Source: Company data, Mirae Asset Securities Research

Figure 20. Debt-to-equity ratio



Source: Company data, Mirae Asset Securities Research

Classys (214150 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	243	337	472	595
Cost of revenue	52	76	117	146
GP	191	261	355	449
SG&A expenses	69	90	128	159
OP (adj.)	122	171	227	290
OP	122	171	227	290
Non-operating profit	6	-2	13	12
Net financial income	3	3	6	13
Net income from associates	-1	2	7	0
Pretax profit	128	169	240	302
Income tax	30	37	48	60
Profit from continuing operations	98	132	192	242
Profit from discontinued operations	0	0	0	0
NP	98	132	192	242
Attributable to owners	98	132	192	241
Attributable to minority interests	0	0	1	1
Total comprehensive income	98	132	192	242
Attributable to owners	98	132	192	241
Attributable to minority interests	0	0	1	1
EBITDA	130	185	241	303
FCF	99	128	183	242
EBITDA margin (%)	53.5	54.9	51.1	50.9
OP margin (%)	50.2	50.7	48.1	48.7
Net margin (%)	40.3	39.2	40.7	40.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	234	297	516	775
Cash & equivalents	23	51	147	317
AR & other receivables	39	52	78	96
Inventory	30	31	46	57
Other current assets	142	163	245	305
Non-current assets	374	409	398	387
Investments in associates	0	0	0	0
PP&E	193	202	198	194
Intangible assets	141	138	131	124
Total assets	608	706	914	1,162
Current liabilities	129	80	108	129
AP & other payables	17	11	16	20
Short-term financial liabilities	79	26	27	28
Other current liabilities	33	43	65	81
Non-current liabilities	27	73	78	81
Long-term financial liabilities	13	64	64	64
Other non-current liabilities	14	9	14	17
Total liabilities	156	153	186	210
Equity attributable to owners	454	553	728	953
Capital stock	7	7	7	7
Capital surplus	106	106	106	106
Retained earnings	336	442	617	841
Minority interests	-1	-1	-1	0
Shareholders' equity	453	552	727	953

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	103	141	185	244
NP	98	132	192	242
Non-cash income/expenses	38	59	49	61
Depreciation	5	7	6	6
Amortization	2	8	7	7
Other	31	44	36	48
Chg. in working capital	-15	-11	-15	-11
Chg. in AR & other receivables	-13	-16	-24	-17
Chg. in inventory	3	-3	-15	-11
Chg. in AP & other payables	1	1	3	2
Income tax	-21	-41	-48	-60
Cash flow from investing activities	-82	-77	-80	-58
Chg. in PP&E	-4	-13	-2	-2
Chg. in intangible assets	-7	-5	0	0
Chg. in financial assets	-45	-17	-78	-56
Other	-26	-42	0	0
Cash flow from financing activities	-17	-28	-16	-16
Chg. in financial liabilities	27	-2	1	1
Chg. in equity	82	0	0	0
Dividends	-13	-17	-17	-17
Other	-113	-9	0	0
Chg. in cash	4	28	96	170
Beginning balance	18	23	51	147
Ending balance	23	51	147	317

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

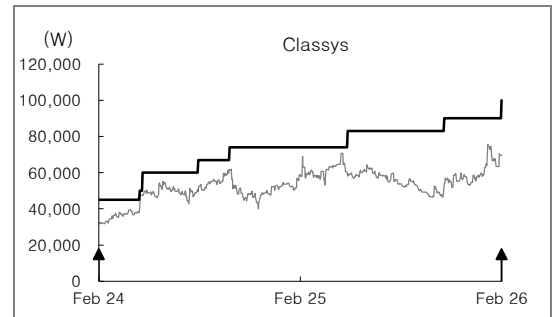
	2024	2025F	2026F	2027F
P/E (x)	31.4	27.1	23.8	18.9
P/CF (x)	22.7	18.7	18.9	15.0
P/B (x)	6.9	6.3	6.2	4.7
EV/EBITDA (x)	23.5	18.7	17.7	13.4
EPS (W)	1,517	2,014	2,924	3,682
CFPS (W)	2,098	2,913	3,680	4,619
BPS (W)	6,931	8,593	11,262	14,688
DPS (W)	257	257	257	257
Dividend payout ratio (%)	17.3	12.7	8.7	6.9
Dividend yield (%)	0.5	0.5	0.5	0.5
Revenue growth (%)	34.9	38.6	40.1	26.1
EBITDA growth (%)	38.1	42.8	30.2	25.5
OP growth (%)	36.6	39.3	33.2	27.6
EPS growth (%)	32.4	32.7	45.2	25.9
AR turnover (x)	9.0	7.9	7.9	7.4
Inventory turnover (x)	9.8	11.1	12.3	11.5
AP turnover (x)	23.6	16.3	17.5	16.2
ROA (%)	19.8	20.1	23.7	23.3
ROE (%)	26.5	26.2	29.9	28.7
ROIC (%)	35.3	33.3	45.0	56.0
Debt-to-equity ratio (%)	34.4	27.8	25.6	22.0
Current ratio (%)	181.7	369.3	475.6	601.3
Net debt-to-equity ratio (%)	-14.9	-20.7	-39.3	-53.7
Interest coverage ratio (x)	60.0	71.4	96.8	122.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Classys (214150)	02/23/26	Buy	100,000
	11/11/25	Buy	90,000
	05/20/25	Buy	83,000
	10/18/24	Buy	74,000
	08/22/24	Buy	67,000
	05/13/24	Buy	60,000
	05/08/24	Buy	50,000
	02/15/24	Buy	45,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
