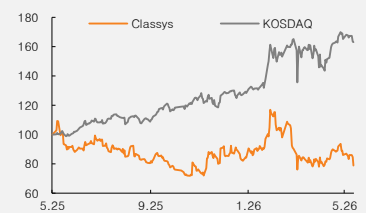


(Maintain)	<b>Buy</b>
Target price	<b>▼ W80,000</b>
Current price (5/13/26)	W51,000
Upside	56.9%

OP (26F, Wbn)	227
Consensus OP (26F, Wbn)	234
EPS growth (26F, %)	45.9
Market EPS growth (26F, %)	228.0
P/E (26F, x)	17.4
Market P/E (26F, x)	8.8
KOSDAQ	1,176.93

Market cap (Wbn)	3,327
Shares (mn)	65
Free float (%)	40.3
Foreign ownership (%)	71.4
Beta (12M)	1.09
52-week low (W)	46,500
52-week high (W)	75,600

(%)	1M	6M	12M
Absolute	-5.2	-10.5	-22.0
Relative	-11.4	-30.2	-51.5



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# Classys

## Growth and margins set to recover from 2Q26

### 1Q26 review: Both revenue and OP miss consensus

Classys reported below-consensus 1Q26 results, with revenue of W87.2bn (+13% YoY) and operating profit of W37.2bn (-4% YoY; OP margin of 42.7%). We estimate adjusted EBITDA at W40.5bn (-9% YoY; adjusted EBITDA margin of 46.5%). By category, revenue was W42.1bn (+19% YoY) for devices, W40.9bn (+1% YoY) for consumables, and W2bn (+127% YoY) for home-care products. By region, domestic revenue declined 3% YoY to W23.5bn, while overseas revenue grew 17% YoY to W61.6bn. South America revenue reached W1.8bn (with the acquisition of the Brazilian distributor completed in March).

### Lower TP to W80,000, but maintain Buy

We lower our target price for Classys to W80,000 (from W100,000), as we revised down our target EV/EBITDA from 24x to 19x to reflect the recent valuation decline across the aesthetic device sector. However, with our target price still implying 56.9% upside, we maintain our Buy rating.

Classys completed its acquisition of the Brazilian distributor in March. With only around one month of related earnings reflected in 1Q26, the acquisition had a limited impact on top-line growth, while consolidated margins were temporarily pressured by the elimination of unrealized profits. We expect both margins and revenue growth to recover from 2Q26 onward. The company maintained its guidance for Brazil.

That said, the acquisition has also added some financial burden, with roughly W60bn in borrowings from the distributor newly reflected in consolidated liabilities, alongside increases in accounts receivable (around W60bn) and inventories (W29bn). In parallel with post-merger integration (PMI) efforts, Classys has begun implementing measures to improve the distributor's financial structure leveraging the parent company's financial management capabilities.

For 2026, we forecast revenue at W478.4bn (+42% YoY) and adjusted EBITDA at W241.3bn (+29% YoY; adjusted EBITDA margin of 50.4%), supported by: 1) continued momentum from devices launched in Europe in 2025 (Volnewmer and Shurink Universe); 2) new product launches in 2026 (Quadessy in the US, Brazil, and Thailand; Volnewmer in China; and Aquapure in Europe); and 3) the effect of the Brazilian distributor acquisition. 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.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	243	337	478	593	705
OP (Wbn)	122	171	227	286	341
OP margin (%)	50.2	50.7	47.5	48.2	48.4
NP (Wbn)	98	132	192	235	291
EPS (W)	1,517	2,014	2,939	3,597	4,465
ROE (%)	26.5	26.2	30.9	30.3	30.0
P/E (x)	31.4	27.1	17.4	14.2	11.4
P/B (x)	6.9	6.2	4.7	3.8	3.0
Dividend yield (%)	0.5	1.8	2.0	2.0	2.0

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.

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The stock is trading at a 12-month forward EV/EBITDA of 12x, in line with global peers but below its three-year average of 17x. As of 1Q26, Classys had installed more than 46,000 aesthetic medical devices globally, making it the world's largest aesthetic device company by installed base. This year, the company's top priority is the successful integration of the Brazilian distributor. A successful PMI track record would serve as a premium factor over the longer term, given the company's intention to pursue additional M&A opportunities going forward.

**Table 1. 1Q26 review**

(Wbn, %, %p)

	1Q25	4Q25	1Q26			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	77.1	93.4	87.2	92.0	92.1	13.0	-6.7
OP	38.8	51.2	37.2	45.0	44.9	-4.1	-27.3
OP margin (%)	50.3	54.8	42.7	48.9	48.8	-7.6	-12.1
NP	29.8	42.6	33.6	37.8	36.5	12.7	-21.2

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	471.9	594.9	478.4	593.1	1.4	-0.3	Reflected 1Q26 results
OP	227.2	289.9	227.1	285.6	0.0	-1.5	
NP	191.5	241.2	191.9	234.7	0.2	-2.7	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

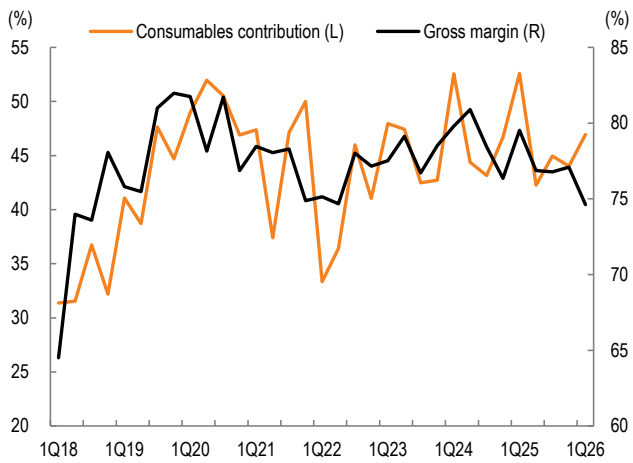
**Table 3. Quarterly and annual earnings**

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	77.1	83.3	83.0	93.4	87.2	121.4	129.4	140.4	336.8	478.4	593.1
Devices	35.5	45.5	42.9	50.5	42.1	60.7	63.7	68.2	174.4	234.7	279.6
Consumables	40.5	35.2	37.3	41.1	40.9	46.4	46.9	51.0	154.2	185.2	235.0
Other	1.1	2.6	2.7	1.8	4.2	14.4	18.8	21.3	8.3	58.6	78.5
Adj. EBITDA	44.5	47.9	44.2	50.6	40.5	62.1	66.1	72.6	187.2	241.3	301.1
OP	38.8	43.0	37.6	51.2	37.2	58.5	62.5	68.9	170.6	227.1	285.6
NP (owners of the parent)	29.8	26.5	33.0	42.6	33.4	48.7	52.2	57.6	131.9	191.9	234.7
Revenue growth (%)	53.1	41.8	39.7	25.6	13.0	45.8	55.9	50.3	38.6	42.0	24.0
Devices	59.6	47.4	29.7	32.6	18.8	33.3	48.4	35.1	40.3	34.6	19.2
Consumables	53.1	35.1	45.5	18.4	0.9	31.8	25.7	23.9	36.5	20.1	26.9
Adj. EBITDA margin (%)	57.6	57.5	53.2	54.2	46.5	51.1	51.1	51.7	55.6	50.4	50.8
OP margin	50.3	51.6	45.3	54.8	42.7	48.2	48.3	49.1	50.7	47.5	48.1
Net margin (%)	38.5	31.8	39.9	45.7	38.3	40.1	40.3	41.1	39.2	40.1	39.6

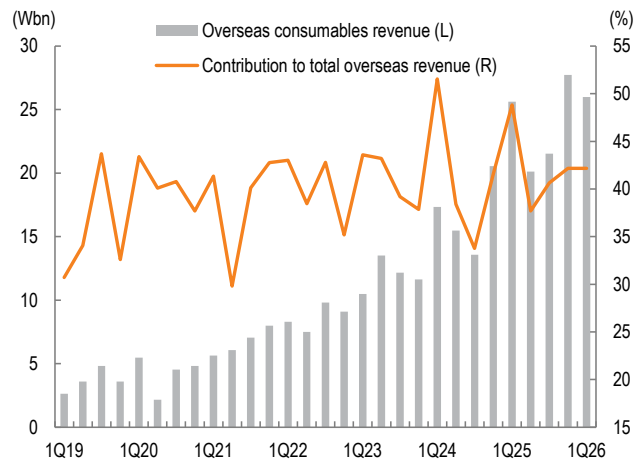
Source: Company data, Mirae Asset Securities Research

**Figure 1. Consumables revenue contribution vs. gross margin**



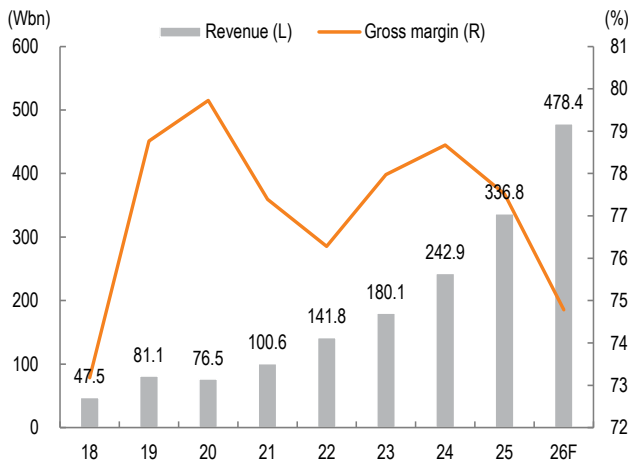
Source: Company data, Mirae Asset Securities Research

**Figure 2. Overseas consumables revenue and contribution**



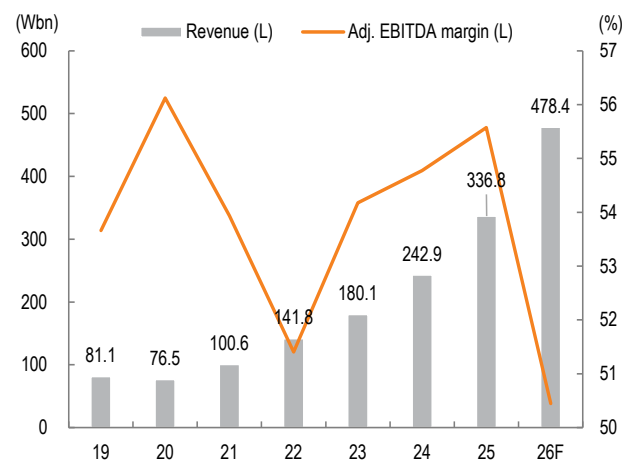
Source: Company data, Mirae Asset Securities Research

**Figure 3. Revenue and gross margin**



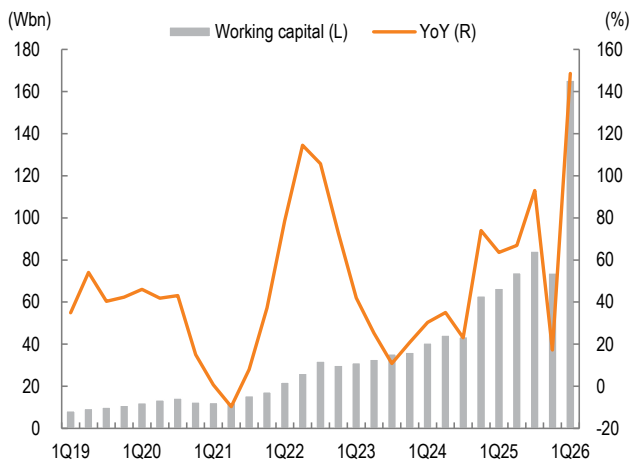
Source: Company data, Mirae Asset Securities Research

**Figure 4. Revenue and adj. EBITDA margin**



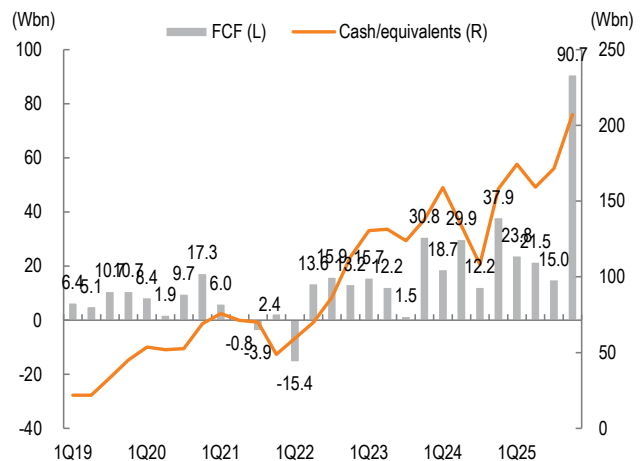
Source: Company data, Mirae Asset Securities Research

**Figure 5. Working capital trend**



Source: Company data, Mirae Asset Securities Research

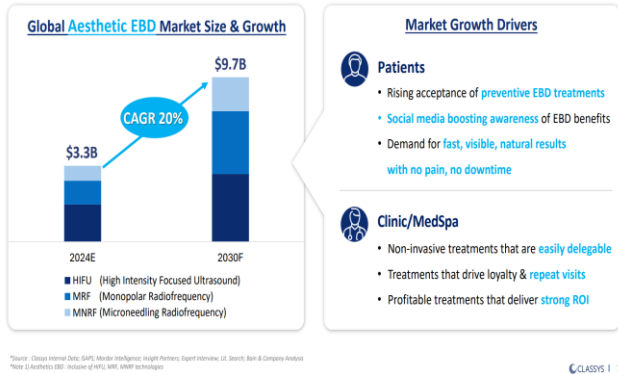
**Figure 6. Free cash flow and cash/equivalents**



Source: Company data, Mirae Asset Securities Research

Figure 7. Global energy-based device market size and growth

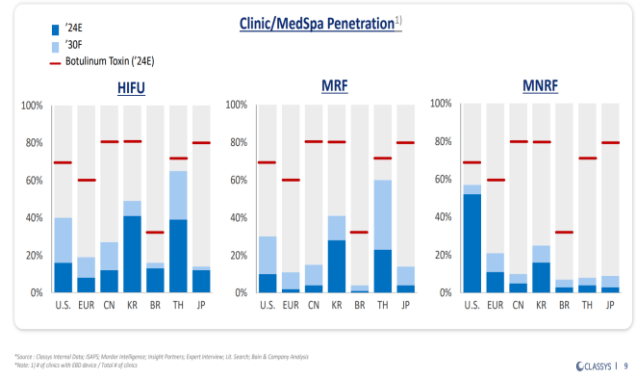
We operate in a robust, high-growth Aesthetic EBD<sup>1)</sup>(Energy-Based Device) market, projected to expand at a 20% CAGR, fueled by strong demand.



Source: Company materials, Mirae Asset Securities Research

Figure 8. 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.



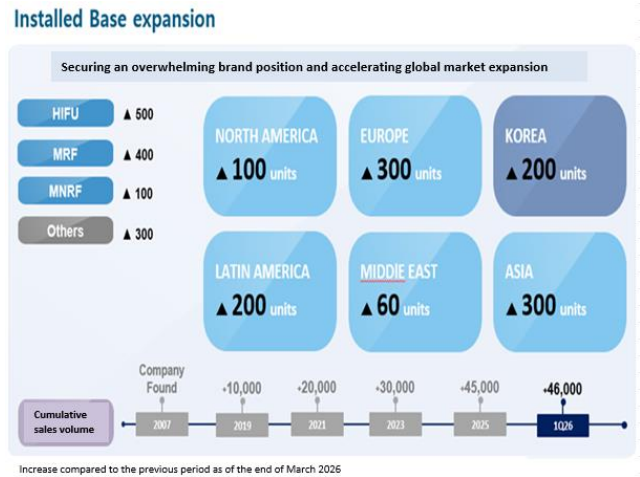
Source: Company materials, Mirae Asset Securities Research

Figure 9. Global cumulative installations (2025)



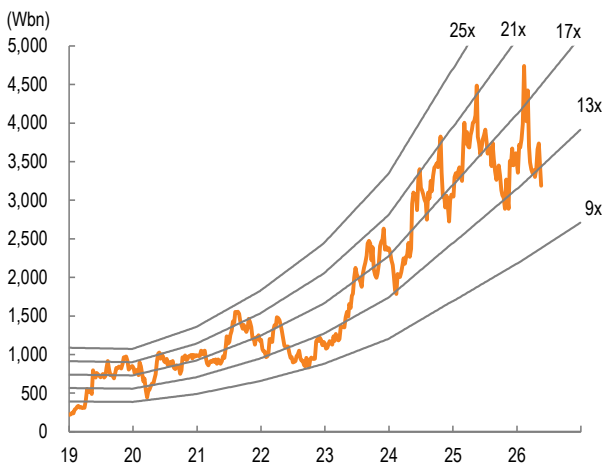
Source: Company materials, Mirae Asset Securities Research

Figure 10. Global installed base (1Q26)



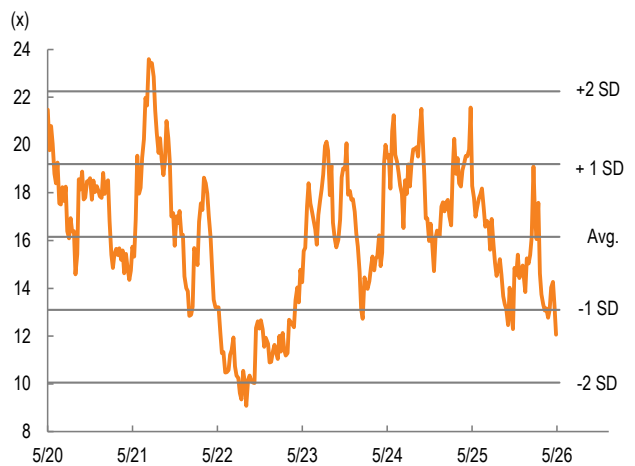
Source: Company materials, Mirae Asset Securities Research

Figure 11. 12-month forward EV/EBITDA band chart



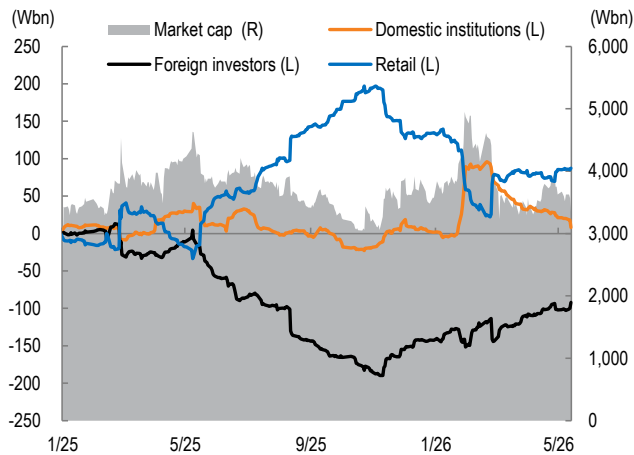
Source: QuantiWise, Mirae Asset Securities Research

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



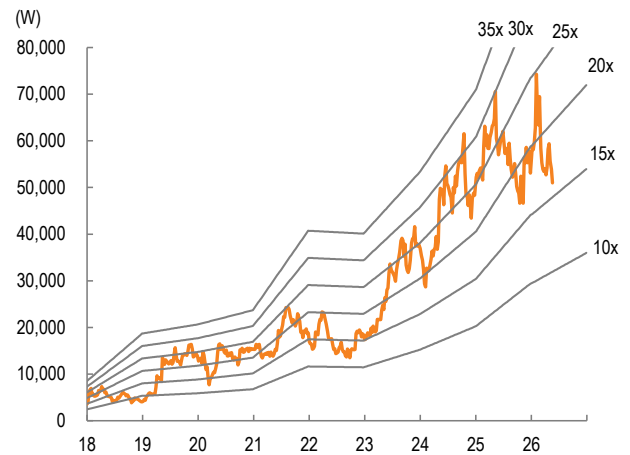
Source: QuantiWise, Mirae Asset Securities Research

Figure 13. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 14. 12-month forward P/E band chart



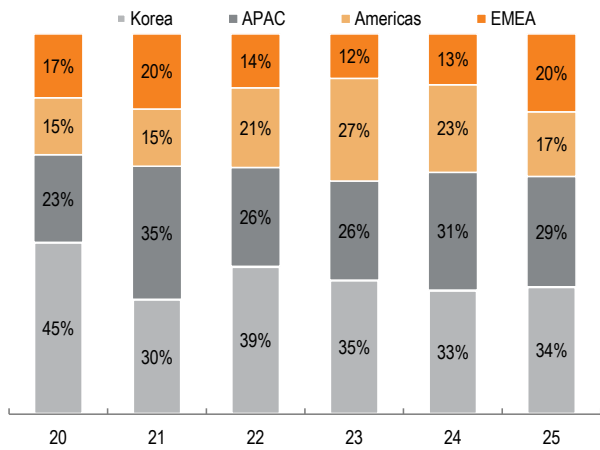
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Classys	3,360	50.7	48.1	49.7	24.8	18.3	14.5	9.7	7.0	5.7	18.6	13.3	10.5	336.8	477.2	592.8
PharmaResearch	3,283	40.0	40.3	41.1	18.6	16.4	13.7	5.8	5.0	4.1	15.9	9.6	7.9	536.3	661.5	792.4
Hugel	3,427	47.2	41.0	43.8	20.1	20.0	15.4	6.7	6.7	5.5	9.2	12.7	10.1	425.1	512.7	620.5
Establishment Labs	3,028	(18.5)	(2.6)	7.9	-	-	17,270	8.9	7.6	6.0	-	127.1	-	300.1	388.8	491.1
L&C Bio	1,508	5.2	16.8	26.4	-	-	22.6	14.8	10.3	4.7	125.3	49.3	16.9	85.5	147.1	319.4
InMode	1,325	23.0	20.5	21.3	10.3	10.5	9.5	2.4	2.4	2.4	4.5	4.4	4.1	526.8	538.5	550.7
Medytox	748	6.9	15.2	21.2	34.3	20.3	13.2	2.9	2.7	2.4	22.3	13.8	9.3	247.3	275.5	311.9
Won Tech	742	33.0	34.7	35.0	21.9	13.9	11.6	4.6	3.9	3.3	10.3	10.0	8.2	156.8	190.2	224.8
Hans Biomed	332	(28.8)	11.6	18.4	-	24.4	12.2	3.0	2.4	1.9	-	-	9.6	89.8	138.2	176.9
Asterasys	389	27.4	38.1	49.0	41.7	20.9	14.4	10.1	6.7	5.9	36.2	16.2	11.2	37.9	58.2	66.0
Evolus	659	(11)	3	8	-	-	40.2	1.4	1.3	1.1	-	52	17	422.5	485.8	569.8
AirSculpt	490	(7.6)	(0.9)	-	-	-	-	1.9	2.1	2.0	260.7	22.8	21.1	215.9	225.6	240.9
Sisram Medical	258	7.7	8.4	8.6	9.1	6.4	5.4	0.5	0.4	0.4	5.7	4.4	3.8	519.5	607.0	677.2
CG MedTech	170	8.1	13.0	17.1	26.2	22.4	13.1	3.6	2.4	1.8	18.8	-	-	47.2	69.8	93.7
RecensMedical	311	(120.5)	(2.1)	28.2	-	-	-	-	16.3	10.7	-	-	-	8.8	19.1	29.1
SkinHealth Systems	125	(6.9)	(1.1)	1.5	-	-	-	0.3	0.3	0.3	20.1	5.5	4.6	427.7	424.8	445.9
Dongbang Medical	158	15.0	17.5	19.8	13.2	9.4	7.4	1.4	1.2	1.1	6.9	4.9	3.9	113.5	131.7	150.7
<b>Avg.</b>		<b>4.2</b>	<b>17.7</b>	<b>24.8</b>	<b>22.0</b>	<b>16.6</b>	<b>1,247</b>	<b>4.9</b>	<b>4.6</b>	<b>3.5</b>	<b>42.6</b>	<b>24.7</b>	<b>9.9</b>	-	-	-

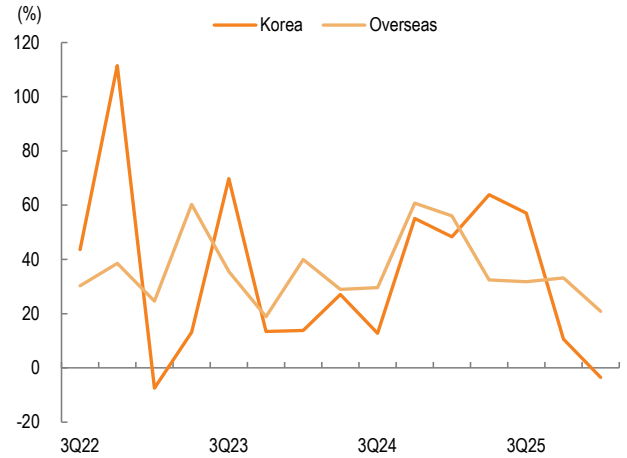
Source: Bloomberg, Mirae Asset Securities Research

Figure 15. Revenue breakdown by region



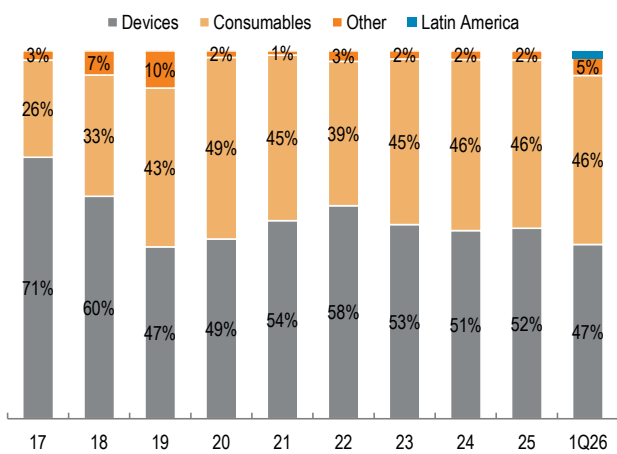
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue growth by region



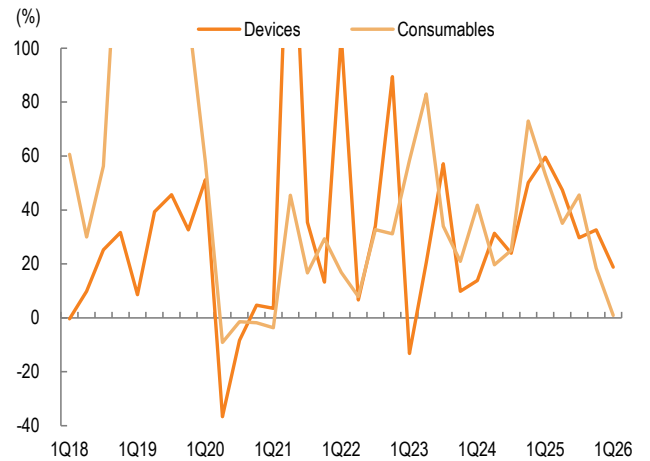
Source: Company data, Mirae Asset Securities Research

Figure 17. Revenue breakdown by product category



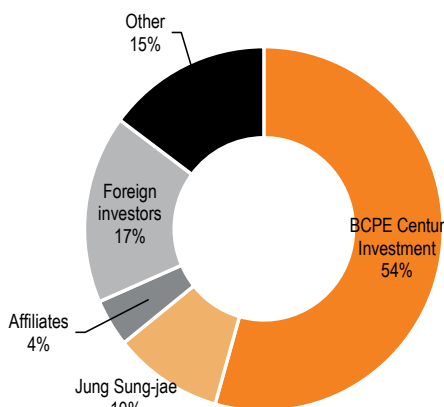
Source: Company data, Mirae Asset Securities Research

Figure 18. Revenue growth by product category



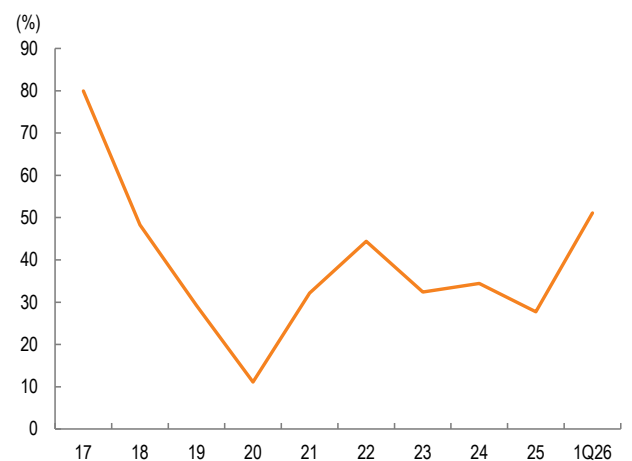
Source: Company data, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>337</b>	<b>478</b>	<b>593</b>	<b>705</b>
<b>Cost of revenue</b>	<b>76</b>	<b>121</b>	<b>149</b>	<b>176</b>
<b>GP</b>	<b>261</b>	<b>357</b>	<b>444</b>	<b>529</b>
<b>SG&amp;A expenses</b>	<b>90</b>	<b>131</b>	<b>159</b>	<b>187</b>
<b>OP (adj.)</b>	<b>171</b>	<b>227</b>	<b>286</b>	<b>341</b>
<b>OP</b>	<b>171</b>	<b>227</b>	<b>286</b>	<b>341</b>
<b>Non-operating profit</b>	<b>-2</b>	<b>16</b>	<b>8</b>	<b>14</b>
Net financial income	3	4	8	14
Net income from associates	0	7	0	0
Pretax profit	169	243	294	355
Income tax	37	51	59	64
Profit from continuing operations	132	192	235	291
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>132</b>	<b>192</b>	<b>235</b>	<b>291</b>
Attributable to owners	132	192	235	291
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>132</b>	<b>192</b>	<b>235</b>	<b>291</b>
Attributable to owners	132	192	235	291
Attributable to minority interests	0	0	0	0
EBITDA	185	242	300	355
FCF	151	125	225	279
EBITDA margin (%)	54.9	50.6	50.6	50.4
OP margin (%)	50.7	47.5	48.2	48.4
Net margin (%)	39.2	40.2	39.6	41.3

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>296</b>	<b>600</b>	<b>817</b>	<b>1,094</b>
Cash & equivalents	38	151	276	451
AR & other receivables	51	179	216	257
Inventory	30	95	114	135
Other current assets	177	175	211	251
<b>Non-current assets</b>	<b>409</b>	<b>434</b>	<b>428</b>	<b>423</b>
Investments in associates	0	0	0	0
PP&E	200	208	208	209
Intangible assets	140	140	133	127
<b>Total assets</b>	<b>705</b>	<b>1,034</b>	<b>1,245</b>	<b>1,517</b>
<b>Current liabilities</b>	<b>80</b>	<b>319</b>	<b>355</b>	<b>395</b>
AP & other payables	13	17	20	24
Short-term financial liabilities	24	142	143	143
Other current liabilities	43	160	192	228
<b>Non-current liabilities</b>	<b>73</b>	<b>27</b>	<b>33</b>	<b>39</b>
Long-term financial liabilities	63	1	1	1
Other non-current liabilities	10	26	32	38
<b>Total liabilities</b>	<b>153</b>	<b>346</b>	<b>387</b>	<b>434</b>
<b>Equity attributable to owners</b>	<b>553</b>	<b>689</b>	<b>858</b>	<b>1,084</b>
Capital stock	7	7	7	7
Capital surplus	10	10	10	10
Retained earnings	548	674	844	1,070
<b>Minority interests</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Shareholders' equity</b>	<b>552</b>	<b>688</b>	<b>857</b>	<b>1,083</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>164</b>	<b>141</b>	<b>233</b>	<b>287</b>
NP	132	192	235	291
Non-cash income/expenses	54	56	65	64
Depreciation	7	8	8	8
Amortization	8	8	7	6
Other	39	40	50	50
Chg. in working capital	5	-60	-17	-19
Chg. in AR & other receivables	-41	-127	-36	-40
Chg. in inventory	-3	-64	-19	-22
Chg. in AP & other payables	1	-1	1	1
Income tax	-30	-51	-59	-64
<b>Cash flow from investing activities</b>	<b>-109</b>	<b>-27</b>	<b>-42</b>	<b>-47</b>
Chg. in PP&E	-10	-16	-8	-8
Chg. in intangible assets	-6	-8	0	0
Chg. in financial assets	-63	30	-34	-39
Other	-30	-33	0	0
<b>Cash flow from financing activities</b>	<b>-40</b>	<b>1</b>	<b>-65</b>	<b>-65</b>
Chg. in financial liabilities	-5	57	0	0
Chg. in equity	-96	0	0	0
Dividends	-17	-65	-65	-65
Other	78	9	0	0
<b>Chg. in cash</b>	<b>15</b>	<b>114</b>	<b>125</b>	<b>175</b>
Beginning balance	23	38	151	276
Ending balance	38	151	276	451

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

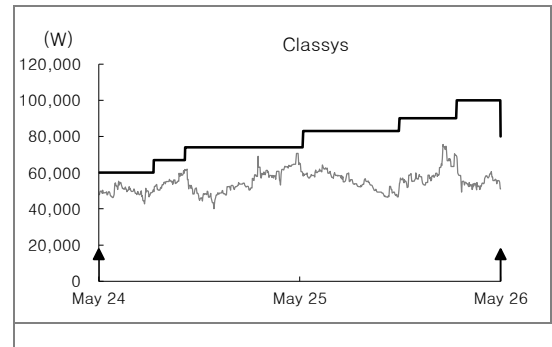
	2025	2026F	2027F	2028F
P/E (x)	27.1	17.4	14.2	11.4
P/CF (x)	19.2	13.4	11.1	9.4
P/B (x)	6.2	4.7	3.8	3.0
EV/EBITDA (x)	18.6	13.0	10.0	7.8
EPS (W)	2,014	2,939	3,597	4,465
CFPS (W)	2,835	3,795	4,601	5,449
BPS (W)	8,723	10,839	13,438	16,905
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	49.4	33.9	27.7	22.4
Dividend yield (%)	1.8	1.8	1.8	1.8
Revenue growth (%)	38.6	42.0	24.0	18.8
EBITDA growth (%)	42.9	30.9	23.8	18.4
OP growth (%)	39.3	33.1	25.7	19.6
EPS growth (%)	32.8	45.9	22.4	24.1
AR turnover (x)	7.9	4.3	3.1	3.0
Inventory turnover (x)	11.2	7.7	5.7	5.7
AP turnover (x)	17.8	29.1	36.5	36.1
ROA (%)	20.1	22.1	20.6	21.1
ROE (%)	26.2	30.9	30.3	30.0
ROIC (%)	36.1	41.2	48.3	57.0
Debt-to-equity ratio (%)	27.7	50.3	45.2	40.1
Current ratio (%)	368.8	188.2	230.1	276.7
Net debt-to-equity ratio (%)	-21.8	-25.0	-38.5	-50.1
Interest coverage ratio (x)	70.5	59.8	71.5	85.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Classys (214150)	05/14/26	Buy	80,000
	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



### 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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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