



# 2023 4Q Earnings

Consolidated financial statement K-IFRS

January 31, 2024

# Forward-Looking Statements

- ✓ This material contains forward-looking statements with respect to the financial condition, results of operations and business of JVM Co., Ltd (“JVM”) and plans and objectives of the management of JVM. Statements that are not historical facts, including statements about JVM’s beliefs and expectations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of JVM to be materially different from any future results or performance expressed or implied by such forward-looking statements. JVM as well as its affiliates, partners, board of directors, top management, and its staff do not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Such forward-looking statements were based on current plans, estimates and projections of JVM and the political and economic environment in which JVM will operate in the future, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and JVM undertakes no obligation to update publicly any of them in light of new information or future events. For the latest updates on the investor relations or any questions, please email us at [stock@myjvm.com](mailto:stock@myjvm.com)
- ✓ **Consolidated subsidiaries (K-IFRS)**  
: JVM Europe B.V.(100%)

- ✓ **4Q Revenue KRW 43,867mn, OP KRW 9,882mn (OPM 22.5%)**
  - ▶ Revenue delivered +11.7% YoY growth (Domestic +2.7%, Export +22.3%)
  - ▶ JVM revenue KRW 35,321mn, JVM Europe B.V. revenue KRW 10,054mn
  - ▶ Sales breakdown: Domestic 50%, Europe 30%, North America 13%, Others 7%
  - ▶ R&D investment KRW 2,435mn (5.6% of total revenue, 6.9% of JVM revenue)
  
- ✓ **2023 Revenue KRW 157,085mn, OP KRW 29,771mn (OPM 19.0%)**
  - ▶ Consolidated revenue delivered +10.6% YoY growth (Domestic sales grew +7.5%, Europe +19.5%, N. America +6.4%, Others +15.9%)
  - ▶ JVM revenue KRW 136,939mn, JVM Europe B.V. revenue KRW 33,612mn
  - ▶ Sales breakdown: Domestic 52%, Europe 25%, North America 15%, Others 8%
  - ▶ R&D investment KRW 8,707mn (5.5% of total revenue, 6.4% of JVM revenue)

# Quarterly Results Consolidated Business Results

- ▶ 4Q23 Revenue KRW 43,867mn, recording the highest quarterly revenue in history
- ▶ Export grew +22.3% YoY, +33.9% QoQ driven by robust growth in Europe
- ▶ Medication automation solution maintained double-digit growth by +12.1% YoY, MRO sales increased +11.9% YoY
- ▶ OP rose +65.8% YoY due to increased sales and earnings growth of JVM Europe

Unit : Million KRW

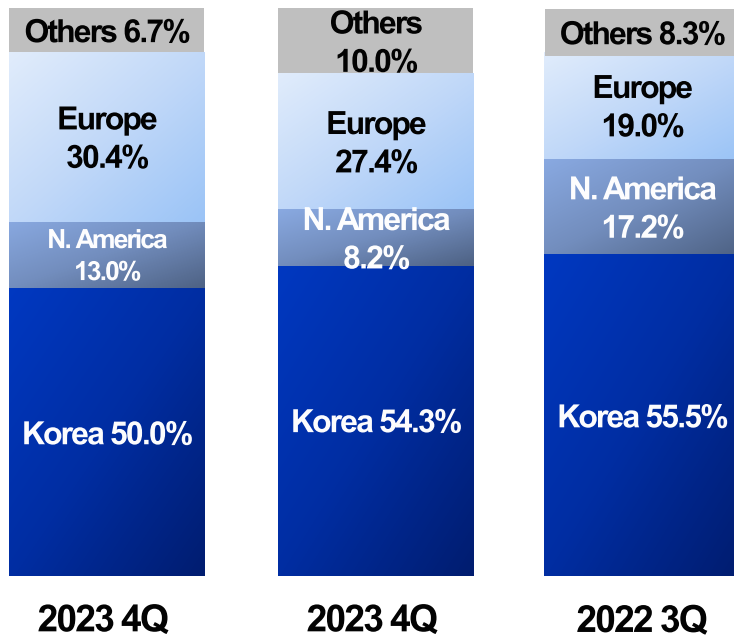
	2023 4Q	2022 4Q	YoY	2023 3Q	QoQ
<b>Revenue</b>	<b>43,867</b>	<b>39,286</b>	<b>11.7%</b>	<b>36,847</b>	<b>19.1%</b>
Domestic	21,929	21,349	2.7%	20,463	7.2%
Export	21,938	17,937	22.3%	16,384	33.9%
<b>Operating Profit (%)</b>	<b>9,882 (22.5%)</b>	<b>5,960 (15.2%)</b>	<b>65.8%</b>	<b>5,823 (15.8%)</b>	<b>69.7%</b>
<b>Pre-tax Profit (%)</b>	<b>10,842 (24.7%)</b>	<b>4,686 (11.9%)</b>	<b>131.4%</b>	<b>6,802 (18.5%)</b>	<b>59.4%</b>
<b>Net Profit (%)</b>	<b>10,687 (24.4%)</b>	<b>2,962 (7.5%)</b>	<b>260.9%</b>	<b>5,367 (14.6%)</b>	<b>99.1%</b>

# Sales Analysis Consolidated Business Results

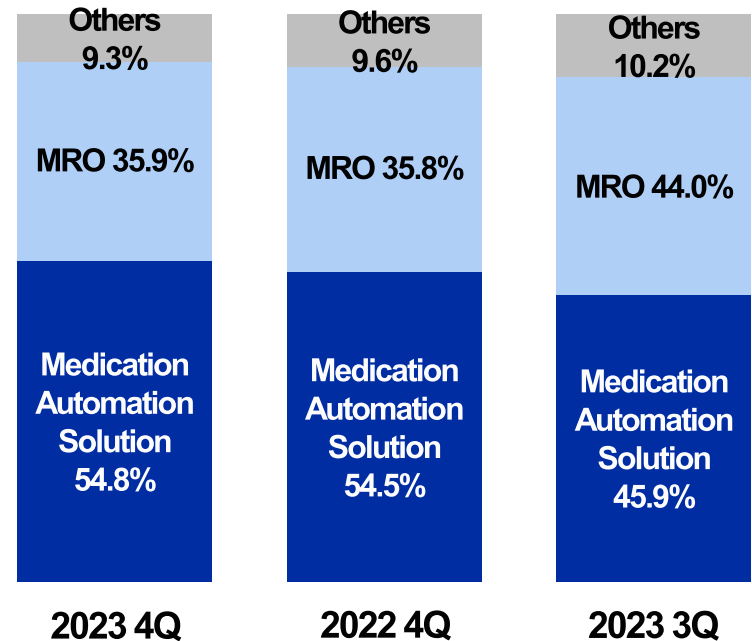
- ▶ YoY: 4Q23 Domestic +2.7%, Exports +22.3% (N. America +76%, Europe +89%, Other -26%)
- ▶ QoQ: 4Q23 Domestic +7.2%, Exports +33.9% (N. America -10%, Europe +90%, Other -4%)

	2023 4Q	2022 4Q	YoY	2023 3Q	QoQ
Domestic	21,929	21,349	2.7%	20,463	7.2%
Export	21,938	17,937	22.3%	16,384	33.9%

## Revenue by region



## Revenue by product

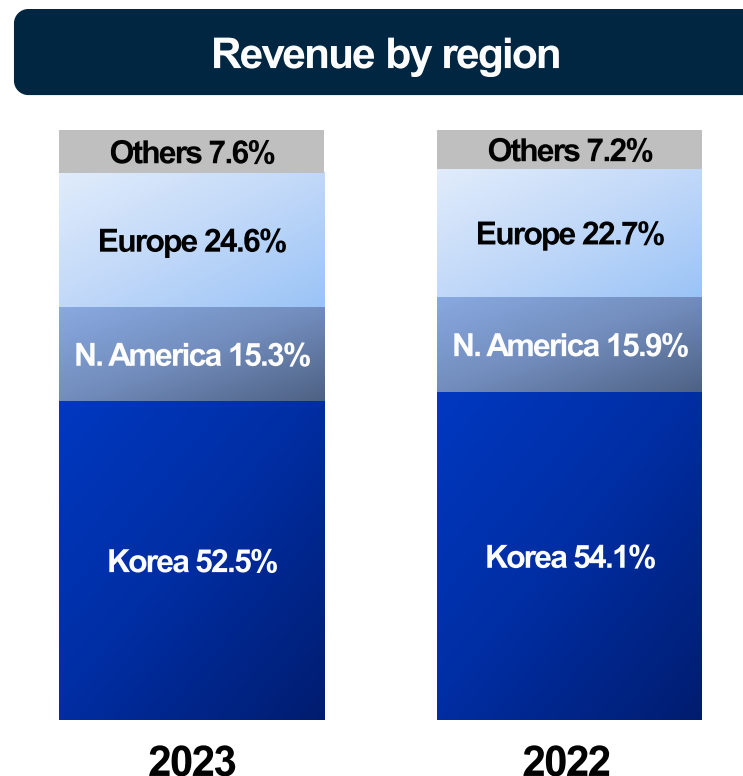


# Financial Results Consolidated Business Results

- ▶ 2023 Revenue KRW 157,085mn
- ▶ Operating profit KRW 29,771mn, Net profit KRW 26,244mn
- ▶ Sales breakdown: Domestic 52%, Export 48%

Unit : Million KRW

	2023	2022	YoY
<b>Revenue</b>	<b>157,085</b>	<b>141,978</b>	<b>10.6%</b>
Domestic	82,540	76,800	7.5%
Export	74,546	65,178	14.4%
<b>Operating Profit (%)</b>	<b>29,771 (19.0%)</b>	<b>21,991 (15.5%)</b>	<b>35.4%</b>
<b>Pre-tax Profit (%)</b>	<b>33,105 (21.1%)</b>	<b>21,279 (15.0%)</b>	<b>55.6%</b>
<b>Net Profit (%)</b>	<b>26,244 (16.7%)</b>	<b>15,756 (11.1%)</b>	<b>66.6%</b>



# Quarterly Results JVM

- ▶ 4Q23 Revenue KRW 35,321mn, +6.8% YoY, +5.4% QoQ
- ▶ Domestic sales showing steady growth and exports jumped +14.1% YoY thanks to increased sales in Europe

Unit : Million KRW

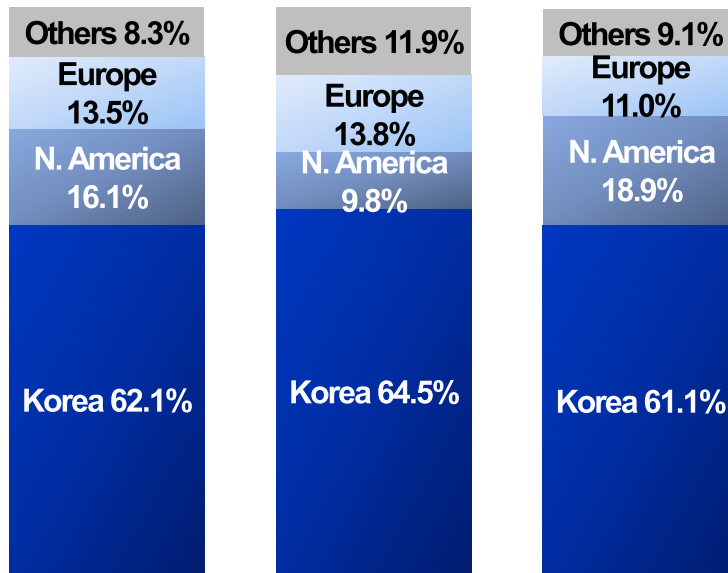
	2023 4Q	2022 4Q	YoY	2023 3Q	QoQ
<b>Revenue</b>	<b>35,321</b>	<b>33,084</b>	<b>6.8%</b>	<b>33,516</b>	<b>5.4%</b>
Domestic	21,929	21,349	2.7%	20,463	7.2%
Export	13,392	11,735	14.1%	13,054	2.6%
<b>Operating Profit (%)</b>	<b>6,087 (17.2%)</b>	<b>4,545 (13.7%)</b>	<b>33.9%</b>	<b>6,222 (18.6%)</b>	<b>-2.2%</b>
<b>Pre-tax Profit (%)</b>	<b>7,338 (20.8%)</b>	<b>3,419 (10.3%)</b>	<b>114.7%</b>	<b>7,292 (21.8%)</b>	<b>0.6%</b>
<b>Net Profit (%)</b>	<b>7,368 (20.9%)</b>	<b>1,762 (5.3%)</b>	<b>318.0%</b>	<b>5,858 (17.5%)</b>	<b>25.8%</b>

- ▶ 4Q23 Exports 13,392mn, +14.1% YoY +2.6% QoQ
- ▶ 4Q23 Domestic sales 21,929mn, +2.7% YoY, +7.2% QoQ

Unit : Million KRW

	2023 4Q	2022 4Q	YoY	2023 3Q	QoQ
Domestic	21,929	21,349	2.7%	20,463	7.2%
Export	13,392	11,735	14.1%	13,054	2.6%

## Revenue by region

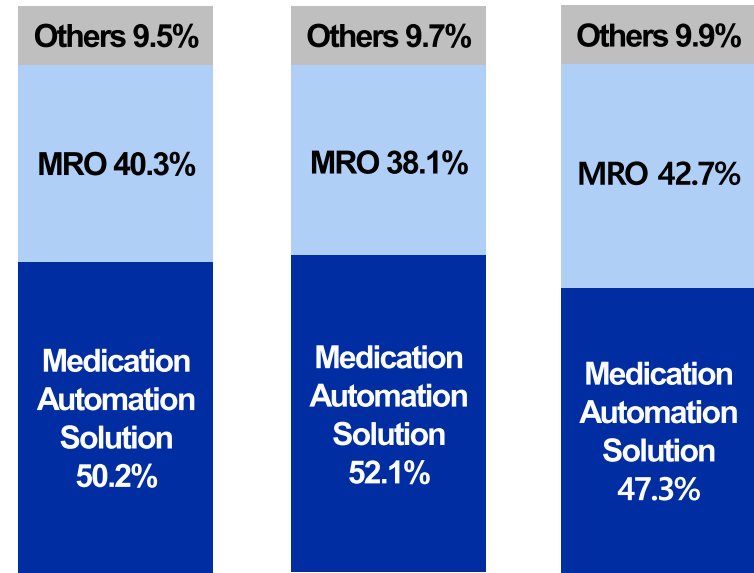


2023 4Q

2022 4Q

2023 3Q

## Revenue by product



2023 4Q

2022 4Q

2023 3Q

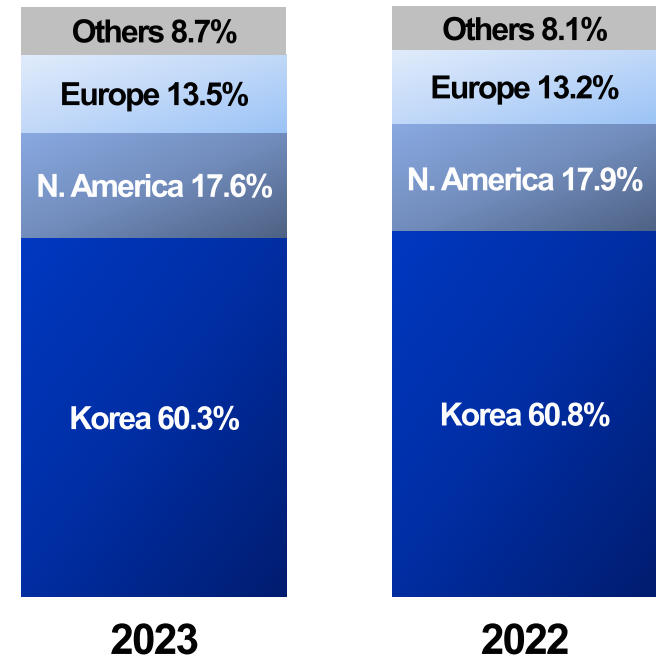


- ▶ 2023 Revenue KRW 136,939mn
- ▶ Operating profit KRW 26,511mn, Net profit 23,876mn
- ▶ Sales breakdown: Domestic 60%, Export 40%

Unit : Million KRW

	2023	2022	YoY
<b>Revenue</b>	<b>136,939</b>	<b>126,335</b>	<b>8.4%</b>
Domestic	82,540	76,800	7.5%
Export	54,400	49,535	9.8%
<b>Operating Profit (%)</b>	<b>26,511 (19.4%)</b>	<b>20,485 (16.2%)</b>	<b>29.4%</b>
<b>Pre-tax Profit (%)</b>	<b>30,421 (22.2%)</b>	<b>19,768 (15.6%)</b>	<b>53.9%</b>
<b>Net Profit (%)</b>	<b>23,876 (17.4%)</b>	<b>14,553 (11.5%)</b>	<b>64.1%</b>

## Revenue by region



# Financial Results JVM Europe B.V.

- ▶ 2023 Revenue KRW 33,612mn, +18.8% YoY
- ▶ Operating profit KRW 3,267mn, Net profit KRW 2,696mn
- ▶ 4Q23 sales were strong due to supply of high margin devices including MENITH

Unit : Million KRW

	2023	2022	YoY	2023 4Q	2022 4Q	YoY
<b>Revenue</b>	<b>33,612</b>	<b>28,289</b>	<b>18.8%</b>	<b>10,054</b>	<b>9,979</b>	<b>0.8%</b>
<b>Operating Profit (%)</b>	<b>3,267 (9.7%)</b>	<b>1,887 (6.7%)</b>	<b>73.1%</b>	<b>1,252 (12.4%)</b>	<b>1,685 (16.9%)</b>	<b>-25.7%</b>
<b>Pre-tax Profit (%)</b>	<b>2,696 (8.0%)</b>	<b>1,887 (6.7%)</b>	<b>42.9%</b>	<b>957 (9.5%)</b>	<b>1,554 (15.6%)</b>	<b>-38.4%</b>
<b>Net Profit (%)</b>	<b>2,383 (7.1%)</b>	<b>1,656 (5.9%)</b>	<b>43.9%</b>	<b>743 (7.4%)</b>	<b>1,502 (15.1%)</b>	<b>-50.6%</b>

# Income Statement Consolidated Business Results

Unit : Million KRW

	2023	2022	YoY	2023 4Q	2022 4Q	YoY
<b>Revenue</b>	<b>157,085</b>	<b>141,978</b>	<b>10.6%</b>	<b>43,867</b>	<b>39,286</b>	<b>11.7 %</b>
Domestic	82,540	76,800	7.5%	21,929	21,349	2.7%
Export	74,546	65,178	14.4%	21,938	17,937	22.3%
<b>COGS</b>	<b>94,490</b>	<b>90,821</b>	<b>4.0%</b>	<b>25,129</b>	<b>24,916</b>	<b>0.9%</b>
%	60.2%	64.0%		57.3%	63.4%	
<b>SG&amp;A</b>	<b>32,824</b>	<b>29,165</b>	<b>12.5%</b>	<b>8,855</b>	<b>8,409</b>	<b>5.3%</b>
%	20.9%	20.5%		20.2%	21.4%	
<b>Operating Profit</b>	<b>29,771</b>	<b>21,991</b>	<b>35.4%</b>	<b>9,882</b>	<b>5,960</b>	<b>65.8%</b>
%	19.0%	15.5%		22.5%	15.2%	
<b>Pre-tax Profit</b>	<b>33,105</b>	<b>21,279</b>	<b>55.6%</b>	<b>10,842</b>	<b>4,686</b>	<b>131.4%</b>
%	21.1%	15.0%		24.7%	11.9%	
<b>Net Profit</b>	<b>26,244</b>	<b>15,756</b>	<b>66.6%</b>	<b>10,687</b>	<b>2,962</b>	<b>260.9%</b>
%	16.7%	11.1%		24.4%	7.5%	

# Income Statement JVM

Unit : Million KRW

	2023	2022	YoY	2023 4Q	2022 4Q	YoY
<b>Revenue</b>	<b>136,939</b>	<b>126,335</b>	<b>8.4%</b>	<b>35,321</b>	<b>33,084</b>	<b>6.8%</b>
Domestic	82,540	76,800	7.5%	21,929	21,349	2.7%
Export	54,400	49,535	9.8%	13,392	11,735	14.1%
<b>COGS</b>	<b>90,635</b>	<b>87,230</b>	<b>3.9%</b>	<b>24,304</b>	<b>23,339</b>	<b>4.1%</b>
%	66.2%	69.0%		68.8%	70.5%	
<b>SG&amp;A</b>	<b>19,793</b>	<b>18,620</b>	<b>6.3%</b>	<b>4,930</b>	<b>5,200</b>	<b>-5.2%</b>
%	14.5%	14.7%		14.0%	15.7%	
<b>Operating Profit</b>	<b>26,511</b>	<b>20,485</b>	<b>29.4%</b>	<b>6,087</b>	<b>4,545</b>	<b>33.9%</b>
%	19.4%	16.2%		17.2%	13.7%	
<b>Pre-tax Profit</b>	<b>30,421</b>	<b>19,768</b>	<b>53.9%</b>	<b>7,338</b>	<b>3,419</b>	<b>114.7%</b>
%	22.2%	15.6%		20.8%	10.3%	
<b>Net Profit</b>	<b>23,876</b>	<b>14,553</b>	<b>64.1%</b>	<b>7,368</b>	<b>1,762</b>	<b>318.0%</b>
%	17.4%	11.5%		20.9%	5.3%	

# Balance Sheet Consolidated Business Results



Unit : Million KRW

	As of Dec 2023	As of Dec 2022	As of Dec 2021
<b>Current Assets</b>	144,008	119,483	99,452
Quick Assets	115,805	90,786	75,459
Inventories	28,203	28,698	23,993
<b>Non-Current Assets</b>	109,918	112,230	111,588
Investments	33,965	34,733	33,049
Tangible Assets	68,933	70,040	69,927
Intangible Assets	2,572	3,071	4,590
Other Non-Current Assets	4,448	4,387	4,023
<b>Total Assets</b>	253,925	231,713	211,040
<b>Current Liabilities</b>	71,045	70,303	63,906
<b>Non-Current Liabilities</b>	3,388	3,289	3,645
<b>Total Liabilities</b>	74,433	73,592	67,550
<b>Capital Stock</b>	6,045	6,045	6,045
<b>Capital Surplus</b>	45,278	45,278	45,278
<b>Other Capital Components</b>	-23,567	-23,567	-23,567
<b>Accumulated other comprehensive income</b>	13,043	13,483	13,558
<b>Retained earnings (Deficit)</b>	138,693	116,882	102,176
<b>Total Equity</b>	179,492	158,121	143,490

# Thank You

