

INVESTOR RELATIONS_____●

Investor Presentation 4Q 2023
2024.04

vatech

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A low-angle photograph of a modern, multi-story office building with a glass facade. The building is angled towards the right, showing its corner. The sky is a uniform grey. A large red rectangular overlay covers the left side of the image, containing white text. The word 'vatech' is visible in large, dark, 3D letters on the top of the building's facade.

Who we are

Business Overview

1. Company Profile
2. History
3. Products (EOX, IOX, etc)
4. Sales by Region

Vatech (kosdaq: 043150) *Digital Dental X-ray Imaging System*

3,849 billion

Revenues
('23 Consolidated, KRW)

90.5%

Vatech Export-Sales Ratio

16.4%

4-Year CAGR
(2020~2024)

1992. 04. 04

Establishment Date

2006. 09. 29

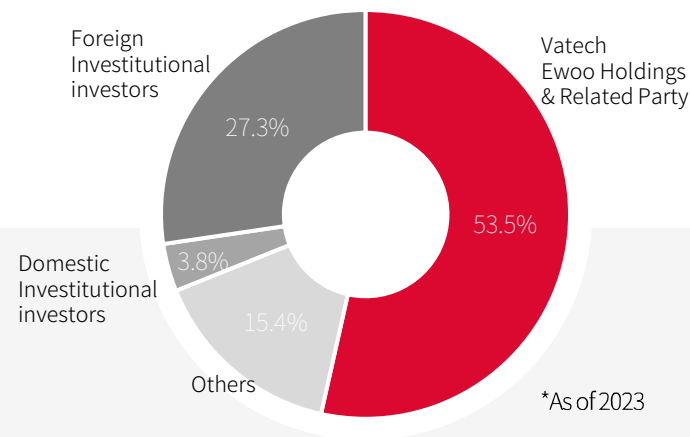
Listed Date

7,427 million

Capital

271

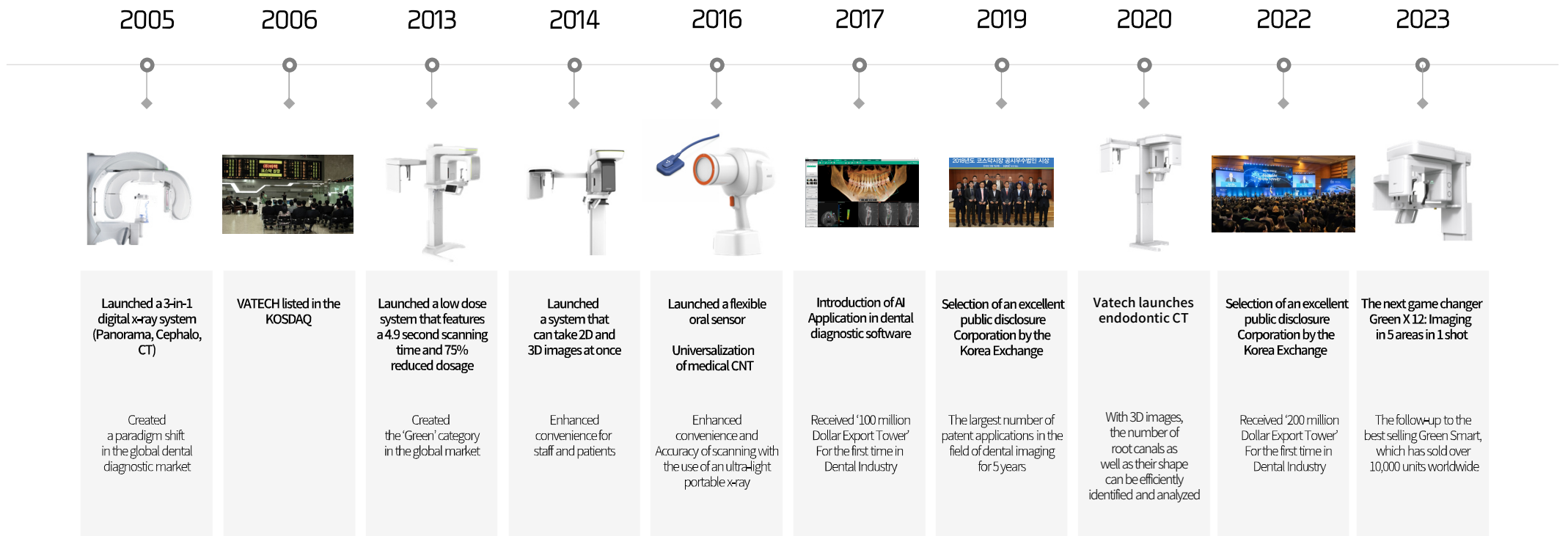
Employees



Ownership Structure
(14,854,256 shares)



The World's First History



Dental Imaging System(Extra-Oral X-ray)

Creating new paradigm by utilizing **Green Technology** and **2D X-ray/3D CBCT** full-line up

PaX-i™



PaX-i Insight™



vatech A9



Green Smart™



Green 16™
Green 18™
Green 21™



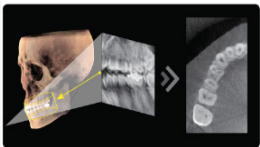
Green X 18



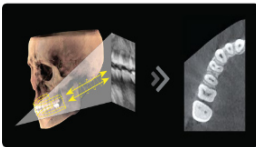
Next Game Changer

Green X 12™

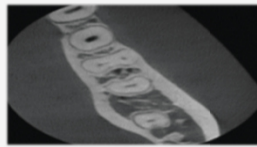
Compressed Sensing Technology CT + Pano + Ceph + Model Scan



Normal Image
Reconstruction



Smart X Image
Reconstruction



Endo mode



AI solution Ez3D-i

EzRay Air P : The world's first medical CNT-based portable X-ray



Dental Imaging System(Intra-Oral X-ray)

Extension of market power through
Ultra-light Intraoral X-ray(IOX),
Intra-oral Sensor, 3D Scanner(LOS) Package Strategy



IOX

Diagnosis of 2-3 teeth
Utilized with
X-ray equipment

EzRay Air™ Portable



EzRay Air™ Wall



EzRay™ Chair



Intra-oral Sensor

The world's first
bendable
Intra-Oral Sensor

EzSensor Soft™



3D Scanner(LOS)

Entering the digital
prosthetic market
with EzScan

EzScan™

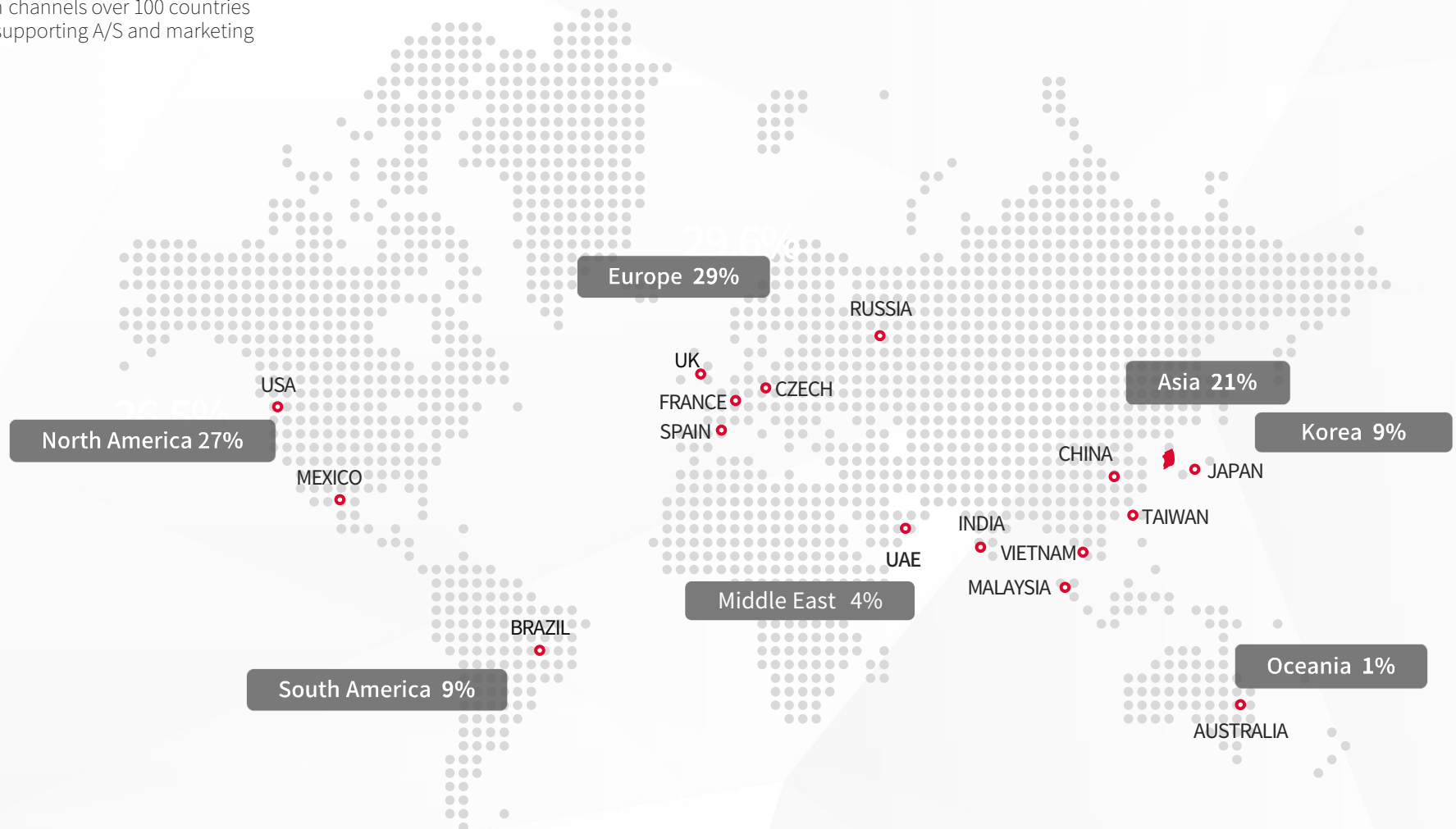


The world-first commercialization of CNT(Carbon Nano Tube)
Ultra-light X-ray EzRay Air P

% of Sales by Continent('23)

Businesses on every continent
with 16 subsidiaries worldwide

Sales through distribution channels over 100 countries
16 overseas subsidiaries supporting A/S and marketing



A grayscale photograph of a person in a cleanroom environment. The person is wearing a dark hood, a white surgical mask, and white gloves. They are leaning over a workbench, focused on a task. The background is blurred, showing industrial equipment. A red semi-transparent box is overlaid on the left side of the image, containing white text.

Earnings Presentation

Fourth Quarter 2023

Financial Results Summary

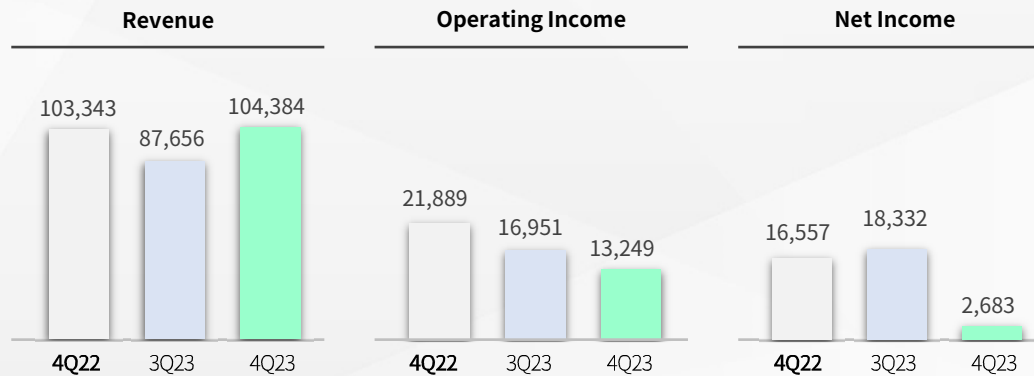
Revenue Breakdown by Product

Revenue Breakdown by Region

* Appendix(Financial Information)

Financial Results Summary

(Consolidated, M KRW)	4Q23	3Q23	QoQ %	4Q22	YoY %
Revenues	104,384	87,656	+19.1%	103,343	+1.0%
Operating Income	13,249	16,951	-21.8%	21,889	-39.5%
Profit Before Tax	5,970	20,165	-70.4%	19,667	-69.6%
Net Income	2,683	18,332	-85.4%	16,557	-83.8%
Gross Profit Margin	54.3%	53.7%	+0.6%p	57.1%	-2.8%p
Operating Profit Margin	12.7%	19.3%	-6.6%p	21.2%	-8.5%p
Net Profit Margin	2.6%	20.9%	-18.3%p	16.0%	-13.4%p



Revenues

- Y/Y and Q/Q increased due to the impact of dealer additions in the U.S. market, higher sales in South America and the launch of Green X 12

Operating Income

- Decreased due to increased R&D expenses and rising SG&A expenses such as overseas subsidiaries' labor costs and sales promotion expenses.

Net Income

- Pre-tax income decreased due to lower equity method income and impairment loss on intangible assets of foreign subsidiaries

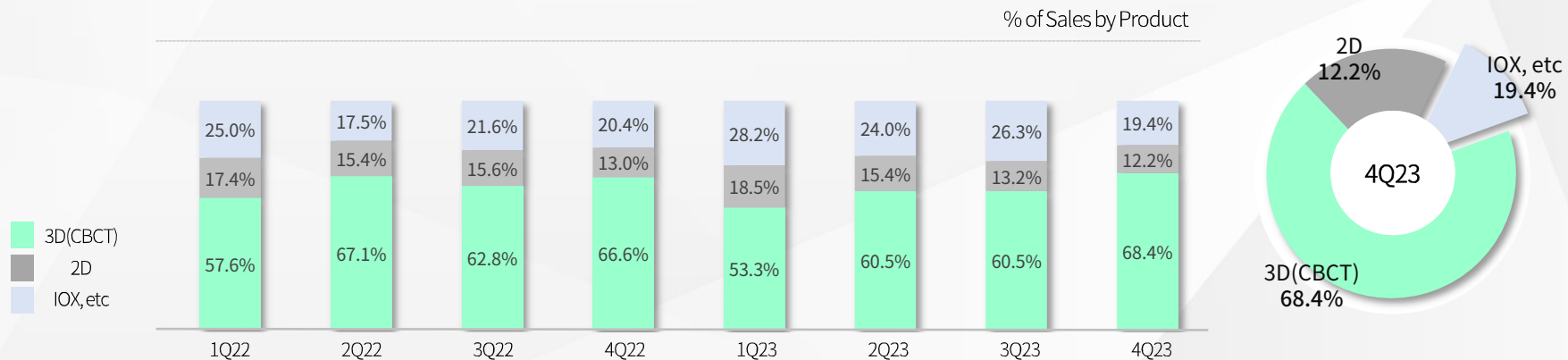
Revenue Breakdown by Product

New product Green X 12 expanded sales in overseas and domestic markets, increasing the percentage of sales by 3D products Y/Y and Q/Q

(Separated, M KRW)	4Q23	3Q23	QoQ %	4Q22	YoY %
3D(CBCT)	43,842	32,195	+36.2%	41,363	+6.0%
2D	7,790	6,998	+11.3%	8,082	-3.6%
IOX, etc	12,462	13,983	-10.9%	12,709	-1.9%

Strategy

- Market demand is shifting from 2D to 3D products and we're trying to expand premium products sales
- Expanding market dominance by strengthening quality, technology and customer service.



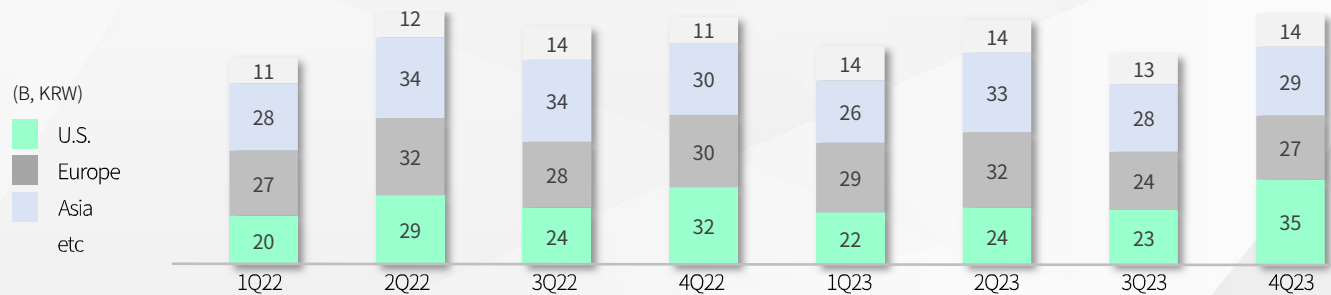
Revenue Breakdown by Region

U.S. revenue grew strongly by 56.4% QoQ and 10.0% YoY due to dealer additions and new product launches
Continued revenue growth in South America, an emerging market

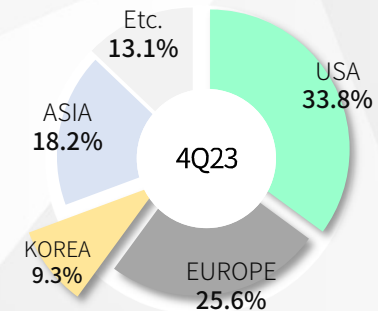
(Consolidated, M KRW)	4Q23	3Q23	QoQ %	4Q22	YoY %
Korea	9,657	8,814	+9.6%	8,388	+15.1%
North America	35,314	22,574	+56.4%	32,103	+10.0%
Europe	26,667	24,297	+9.8%	30,079	-11.3%
Russia	8,128	8,181	-0.6%	10,049	-19.1%
France	5,202	4,814	+8.1%	4,642	+12.1%
Czech	4,735	3,404	+39.1%	4,397	+7.7%
Asia(except Korea)	19,011	19,368	-1.8%	21,626	-12.1%
China	3,172	3,685	-13.9%	4,520	-29.8%
Vietnam	2,745	2,755	-0.4%	2,050	+33.9%
South America	10,041	8,002	+25.5%	6,673	+50.5%

Strategy

- Entering the U.S. market stabilization phase and expanding market dominance
- Response to demand from advanced and emerging markets with a variety of lineups and new products



Sales by Region

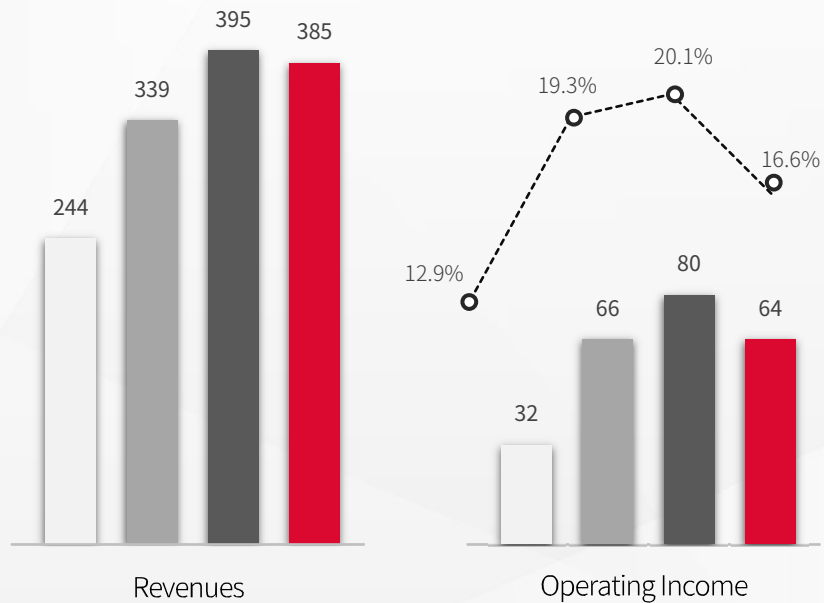


4 YEAR Financial Performance

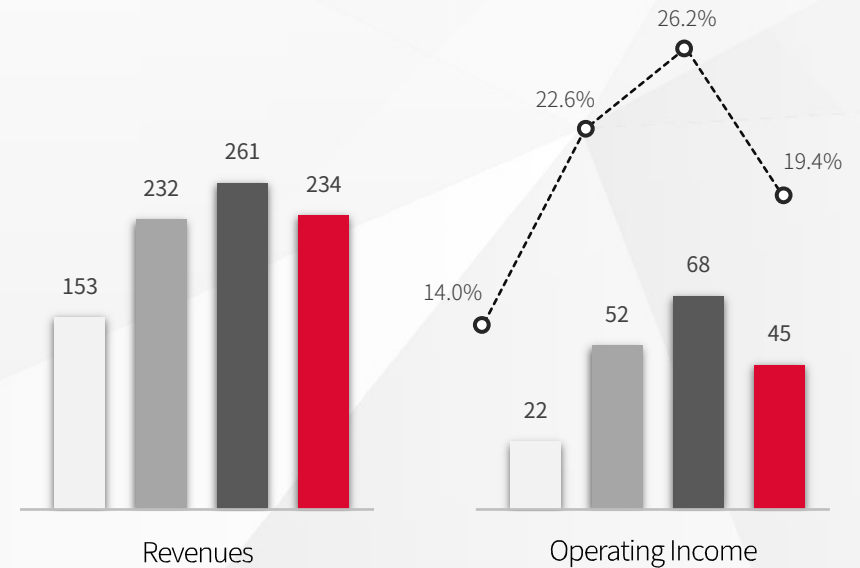
Consolidated

(Billion, KRW)

- 2020년
- 2021년
- 2022년
- 2023년
- Operating Margin



Separated



↑ Total Revenue CAGR +16.4% Up, Operating Income CAGR +26.5% Growth ↑

Performance Table

Consolidated Income Statement

(Units: Billion, KRW)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales	75	85	83	96	86	107	99	103	91	102	88	104
Cost of Sales	40	42	42	50	43	54	48	44	43	48	41	48
Gross Profit	35	43	41	46	43	53	51	59	48	54	47	57
Selling and Administrative Expenses	22	23	24	31	28	30	31	37	34	34	30	43
Operating Profit	13	20	18	15	15	23	20	22	14	20	17	13
Other profits	3	2	5	1	5	10	12	-3	7	4	3	3
Other losses	1	3	2	3	3	7	7	6	4	3	3	10
Equity method gains	2	-	1	1	1	2	1	11	-	1	2	-
Financial Income	2	1	2	-	1	3	4	-1	2	2	2	1
Financial losses	1	-	-	1	-	-	-	4	1	1	1	2
Profit Before Tax	18	19	23	14	19	30	29	20	18	22	20	6
Tax Expense	3	5	4	7	4	6	5	3	4	5	2	3
Net Profit	15	14	19	8	15	23	24	17	15	17	18	3

Performance Table

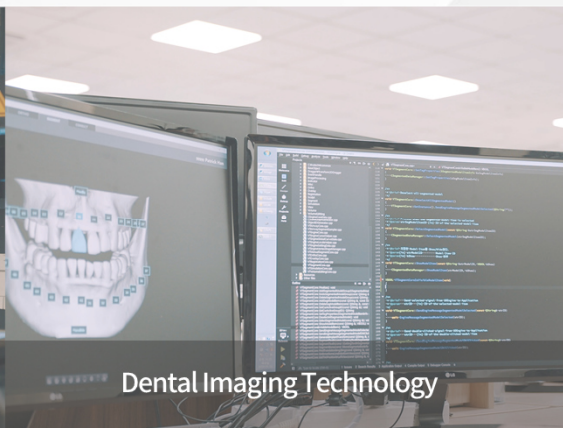
Consolidated Income Statement

(Units: Billion, KRW)	21Y	22Y	23Y
Sales	339	395	385
Cost of Sales	173	190	180
Gross Profit	166	205	205
Selling and Administrative Expenses	100	126	141
Operating Profit	66	80	64
Other profits	11	24	17
Other losses	9	24	20
Equity method gains	4	15	3
Financial Income	4	8	7
Financial losses	1	5	4
Profit Before Tax	74	98	67
Tax Expense	19	19	14
Net Profit	55	79	53

Consolidated Balance Sheet, Financial Ratio

(Units: Billion, KRW)	21Y	22Y	23Y
Total Asset	420	511	587
Cash and Cash equivalents	86	70	74
Short-term deposits	19	20	22
Inventories	78	99	112
Tangible assets	72	82	106
Intangible assets	3	9	2
Total Liabilities	135	148	173
Short-term trade Payables	42	41	44
Short-term borrowings	3	5	7
Other current liabilities	2	3	3
Long-term borrowings	13	7	16
Total Equity	285	363	414
Capital	7	7	7
Premium on common stock	24	24	24
Earned surplus	259	335	384
Current Ratio	253%	268%	279%
Debt Ratio	48%	41%	41%

VATECH is a Leading Global Healthcare Group,
consisting of 5 domestic companies/subsidiaries and 16 overseas subsidiaries.



Always On Your Side

We contribute to creating a better world
with new technologies and products.

Vatech

