

Silicon2

3Q2025 IR BOOK

No.1 Worldwide K-Beauty Platform

Silicon2 Co., Ltd.



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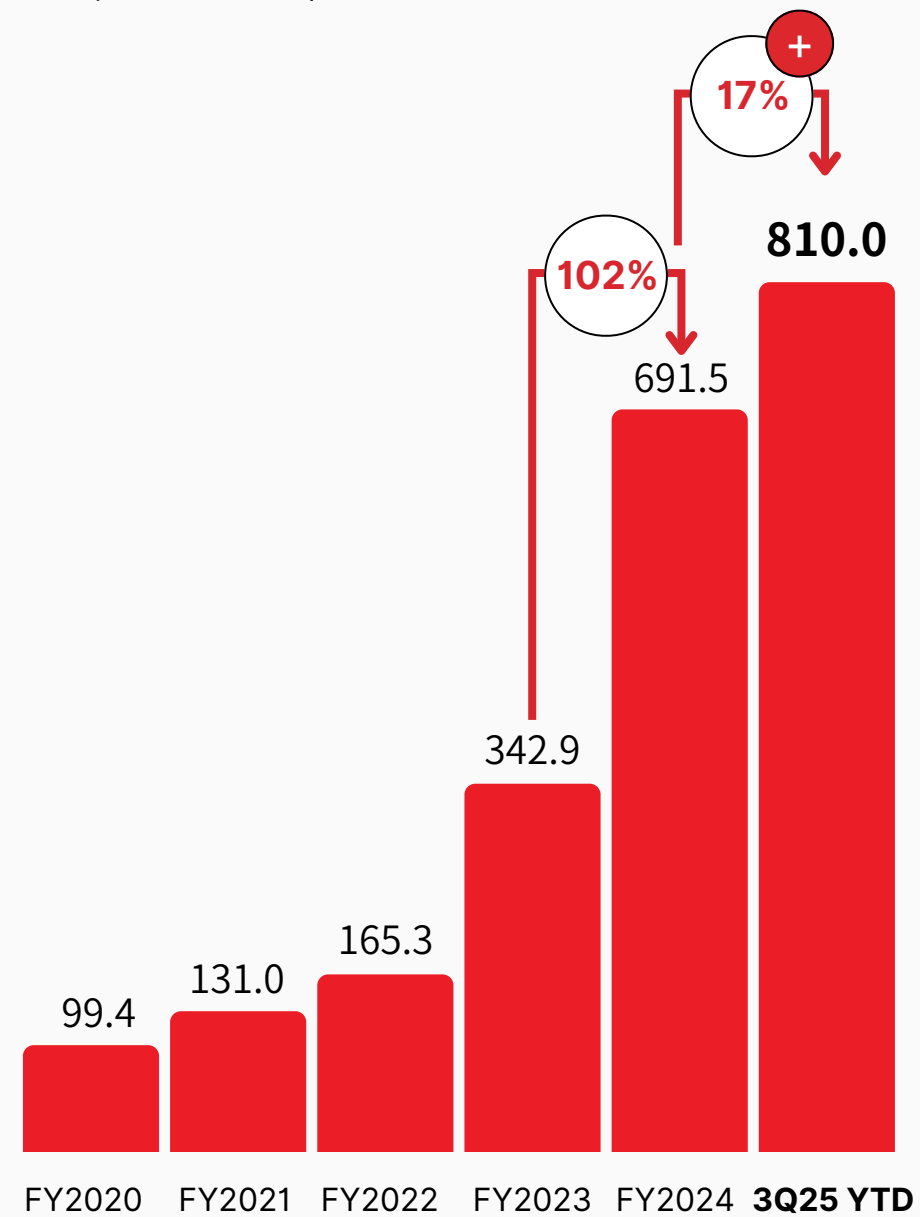
Financial Performance

Annual Revenue Trends⁽¹⁾

- 3Q2025 consolidated revenue reached **KRW 299.4B**, up **60.3%** YoY and **12.9%** QoQ, maintaining strong growth momentum
- Cumulative revenue through Q3 already exceeds last year's total by **17%**, reinforcing solid annual growth

Annual Revenue

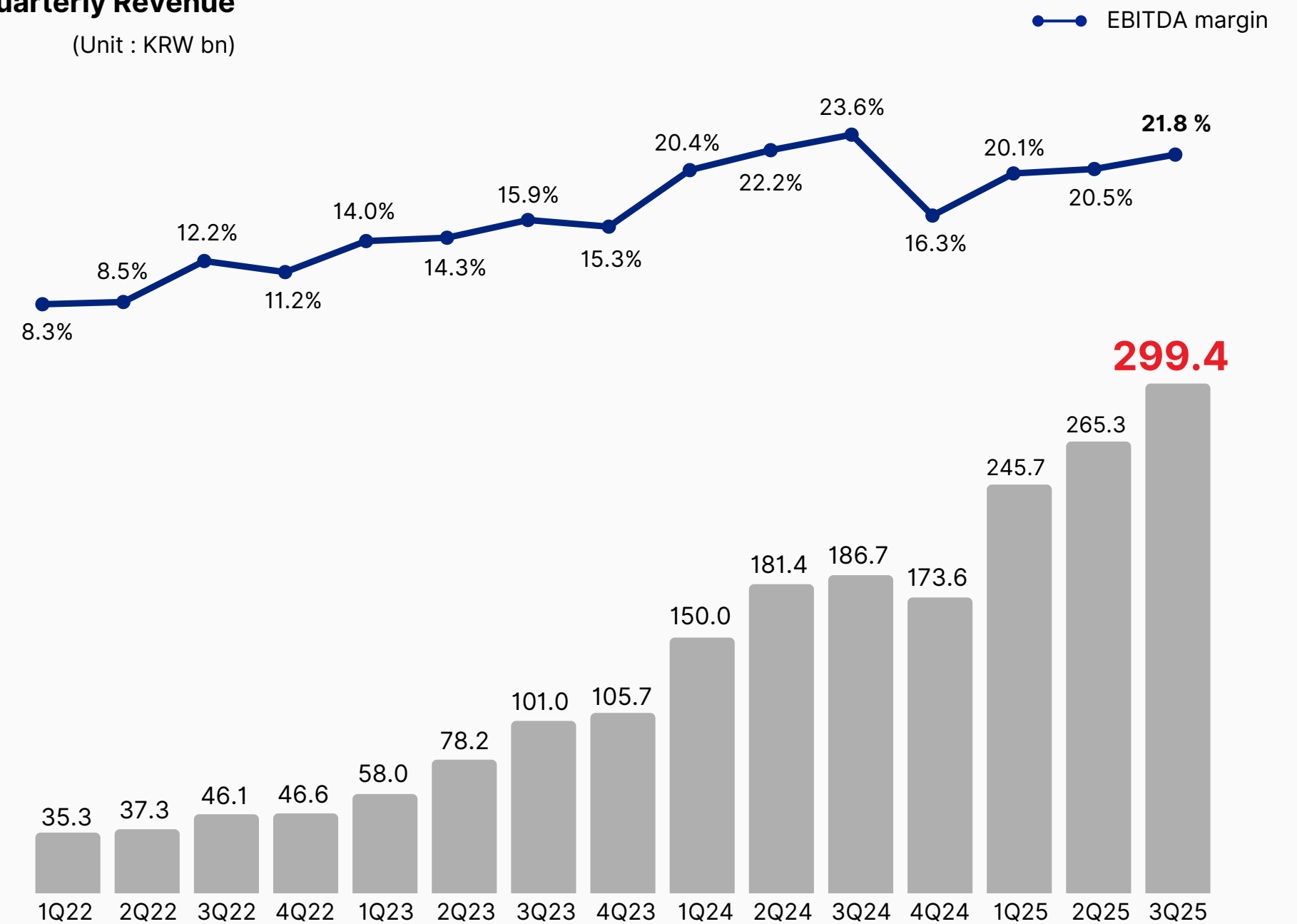
(Unit : KRW bn)



Quarterly Financial Performance⁽¹⁾

Quarterly Revenue

(Unit : KRW bn)

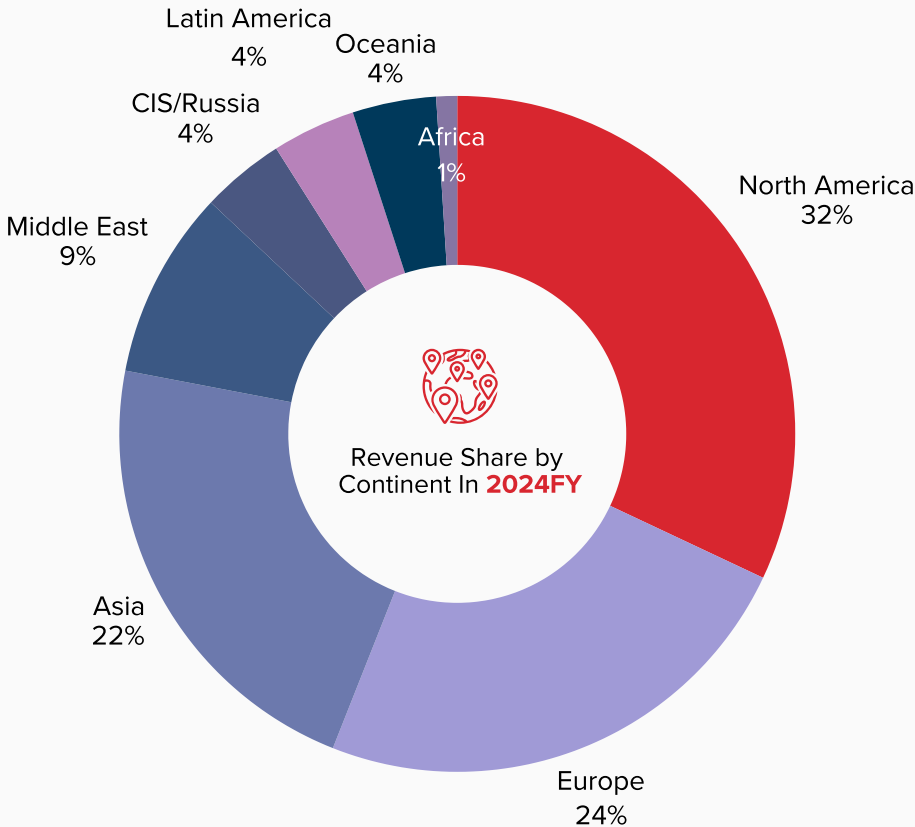


(1) Consolidated

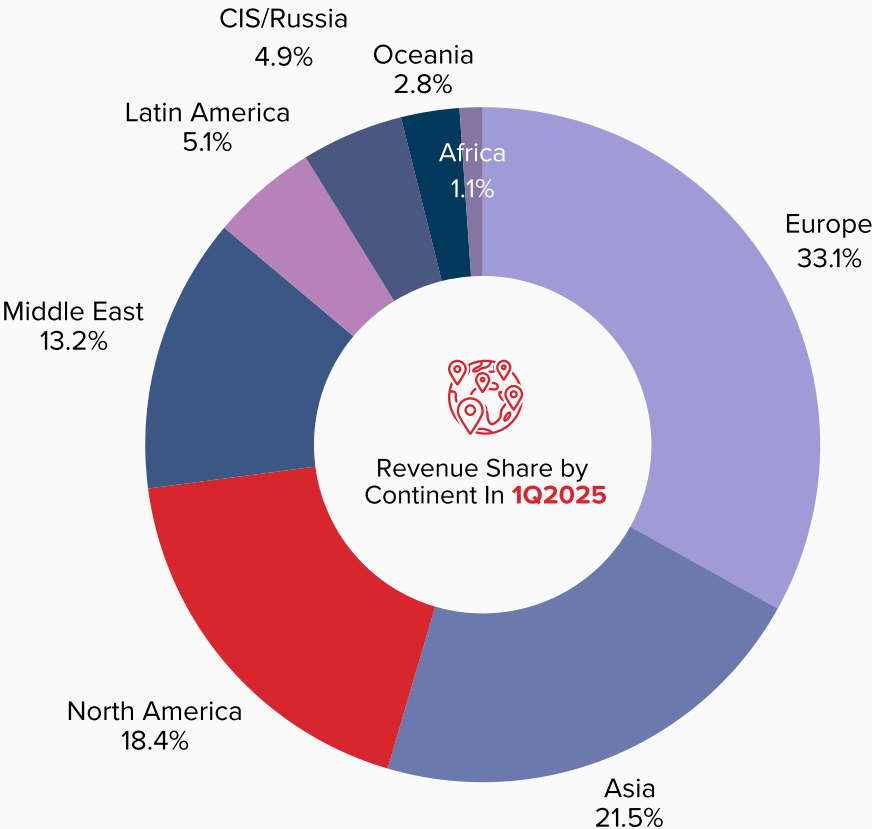
Quarterly Results - Revenue Breakdown by Region

✓ FY2024 & 2025 Quarterly Revenue Breakdown by Region

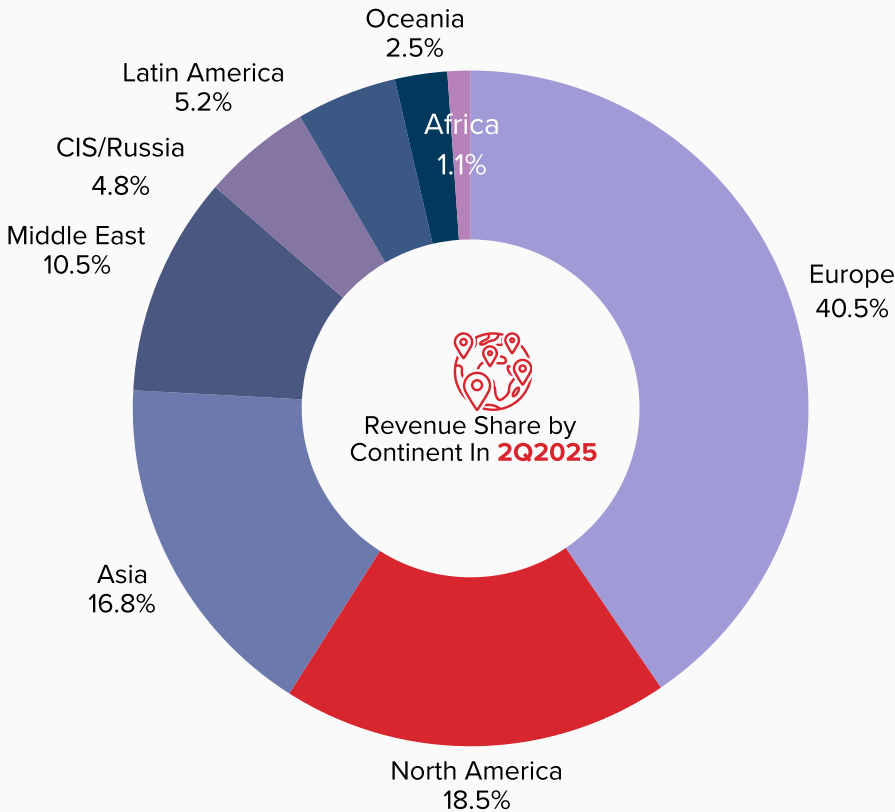
• FY2024



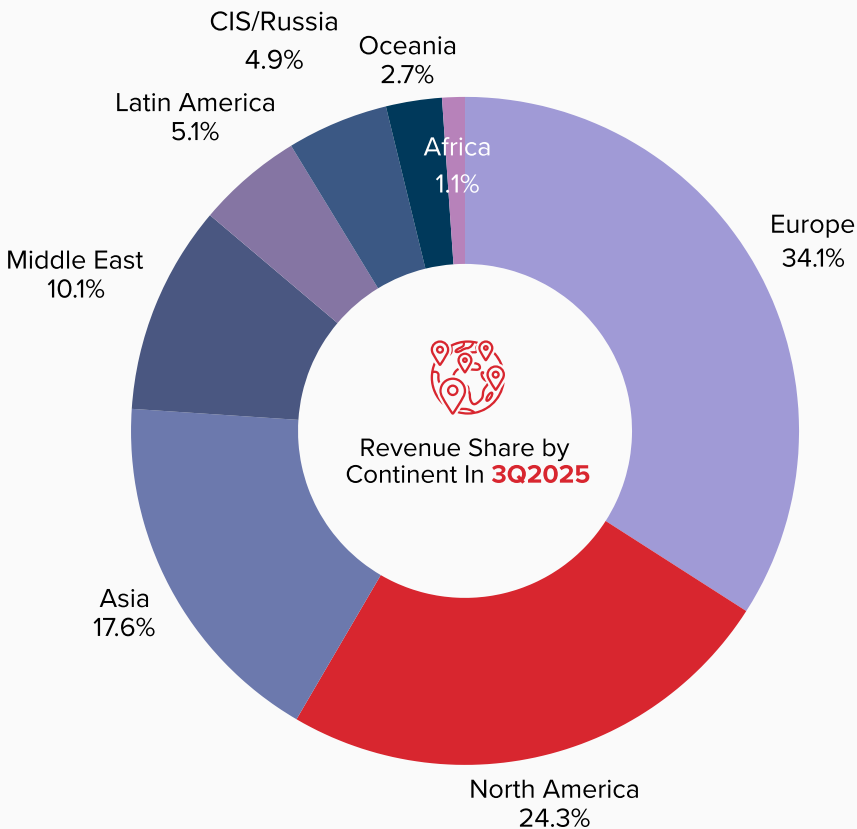
• 1Q2025



• 2Q2025



• 3Q2025

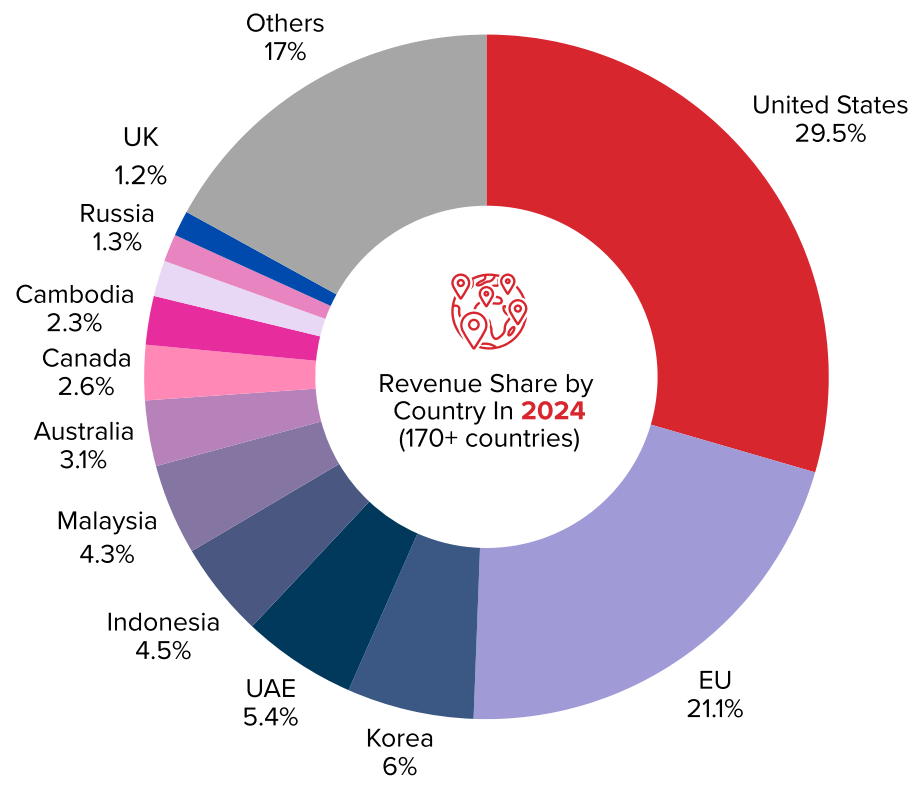


*Source: 내부 ERP 시스템

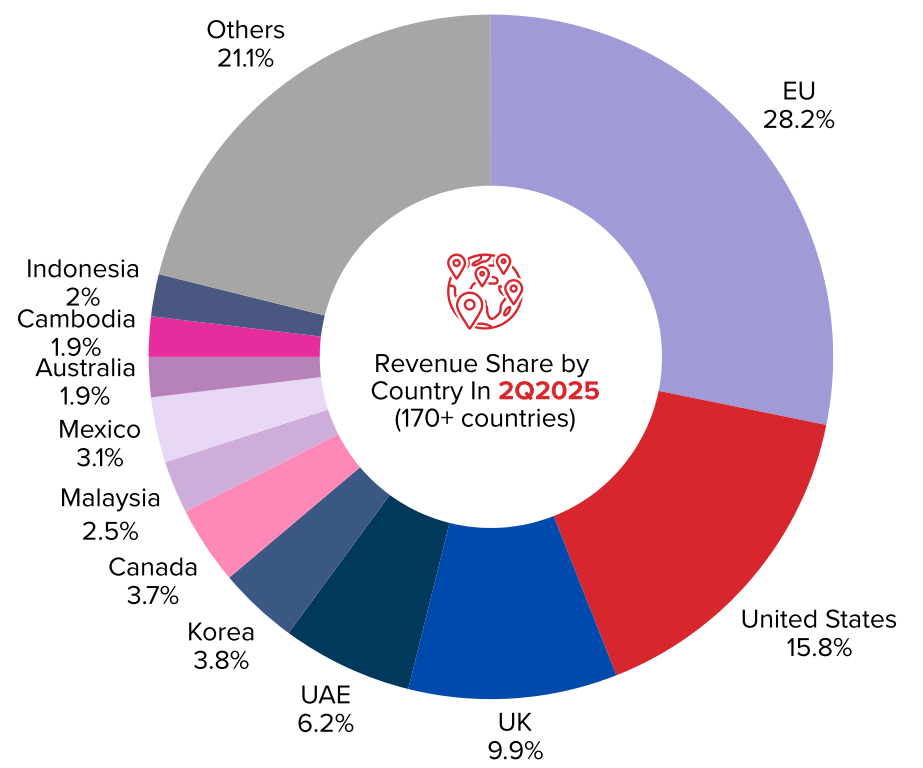
Quarterly Results - Revenue Breakdown by Country

✓ FY2024 & 2025 Quarterly Revenue Breakdown by Country

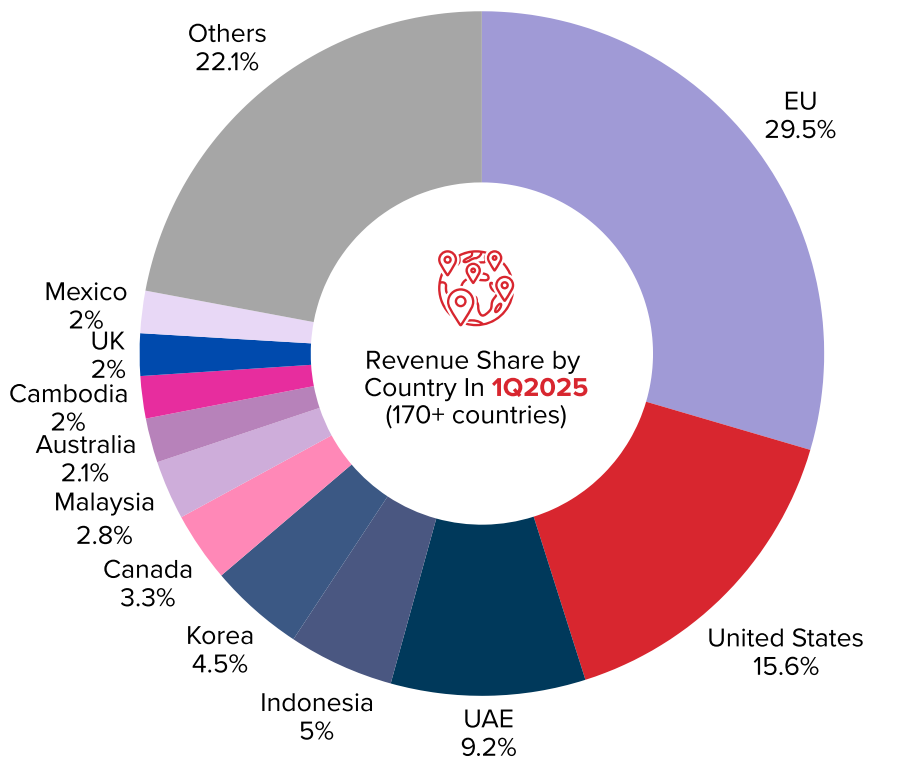
• FY2024



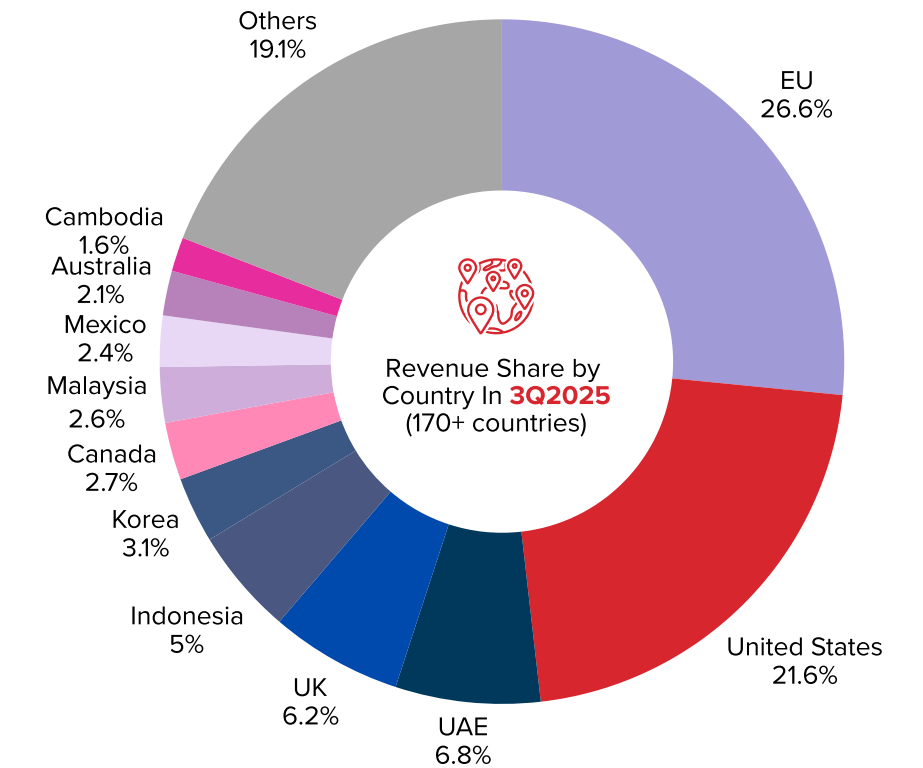
• 2Q2025



• 1Q2025



• 3Q2025

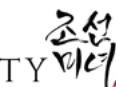







*Source: 내부 ERP 시스템

Top 10 Brands by Year

✓ Diversified brand portfolio fueled by new brand entries and shifting rankings *(Minimal brand exit risk)*

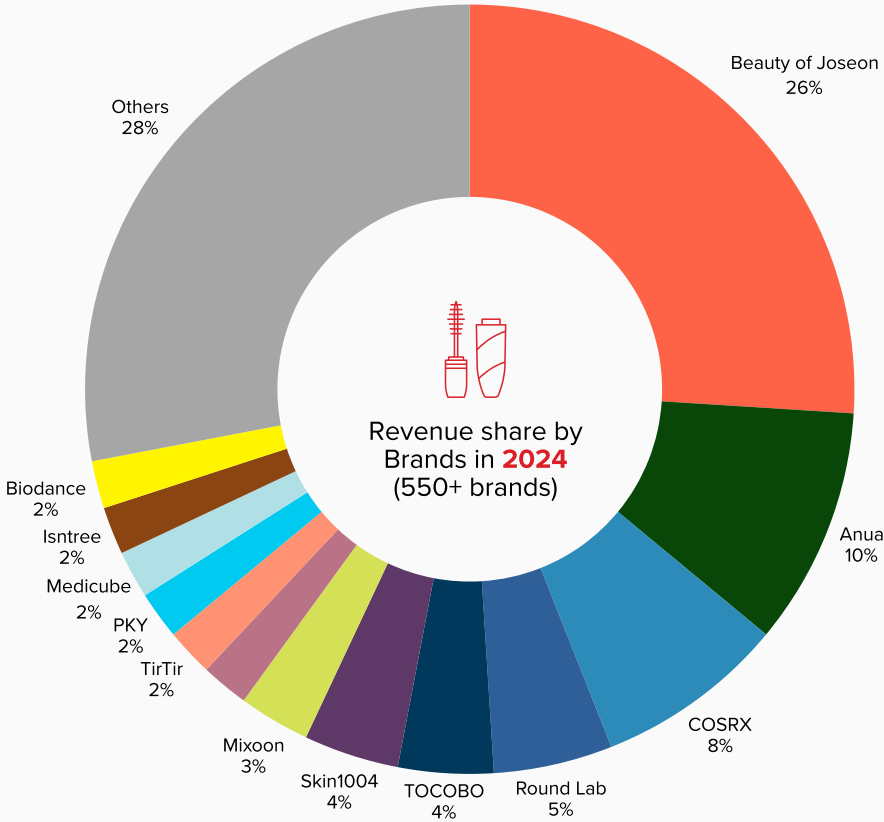
▲ – ▼ Change in ranking Top 10 New Entry Brands

No.	2021		2022		2023		2024		3Q2025
1	COSRX	–	COSRX	–	BEAUTY  JOSEON ▲	–	BEAUTY  JOSEON –	–	BEAUTY  JOSEON –
2	SOMEBYMI	–	SOMEBYMI	–	COSRX ▼	–	Anua ▲	–	medicube ⁺ ▲
3	Pyunkang Yul	–	Pyunkang Yul	–	Pyunkang Yul –	–	COSRX ▼	–	Anua ▼
4	heimish	–	 ▲	▲	heimish ▲	–	ROUND LAB ▲	–	Dr. Althea ▲
5	 Bt BENTON	–	heimish ▼	▼	SOMEBYMI ▼	–	TOCOBO ▲	–	Biodance ▲
6	innisFree	–	 Bt BENTON ▼	▼	Anua ▲	–	TIRTIR ▲	–	SKIN1004 ▲
7	Dr.Jart+	–	ETUDE ▲	▲	rom&nd ▲	–	SKIN1004 ▲	–	ROUND LAB ▼
8	Huxley	–	rom&nd ▲	▲	TOCOBO ▲	–	Pyunkang Yul ▼	–	TOCOBO ▼
9	ETUDE	–	innisFree ▼	▼	ROUND LAB ▲	–	heimish ▼	–	COSRX ▼
10	LANEIGE	–	MIGUHARA ▲	▲	SKIN1004 ▲	–	numbuz:n ▲	–	d'Alba ▲

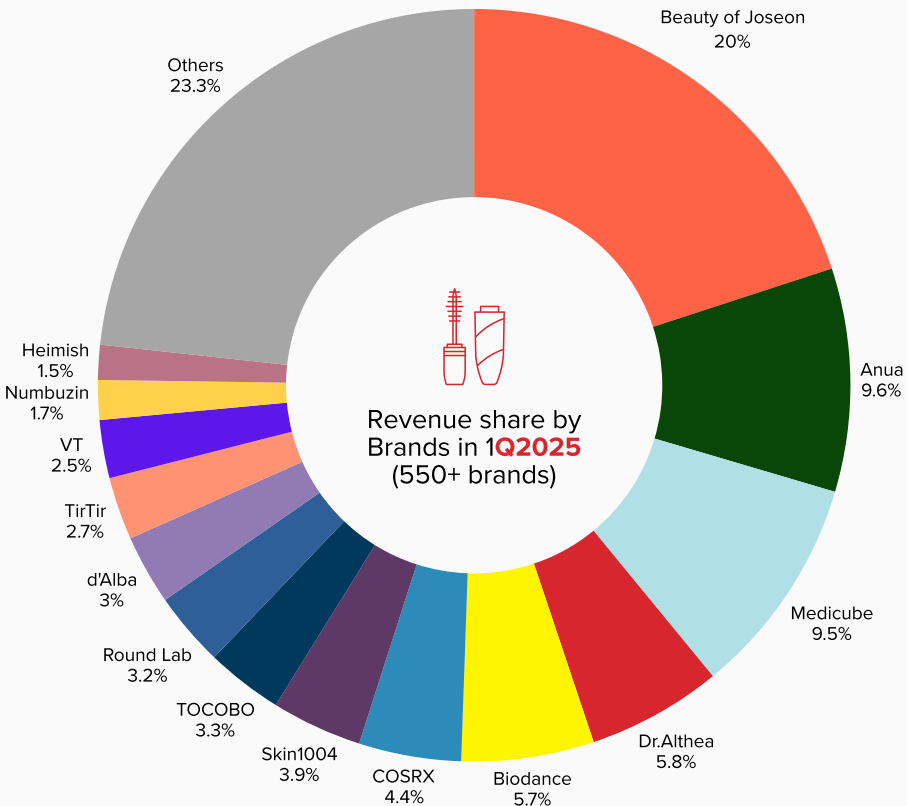
Quarterly Results - Revenue Breakdown by Brand

✓ FY2024 & 2025 Quarterly Revenue Breakdown by Brand

• FY2024

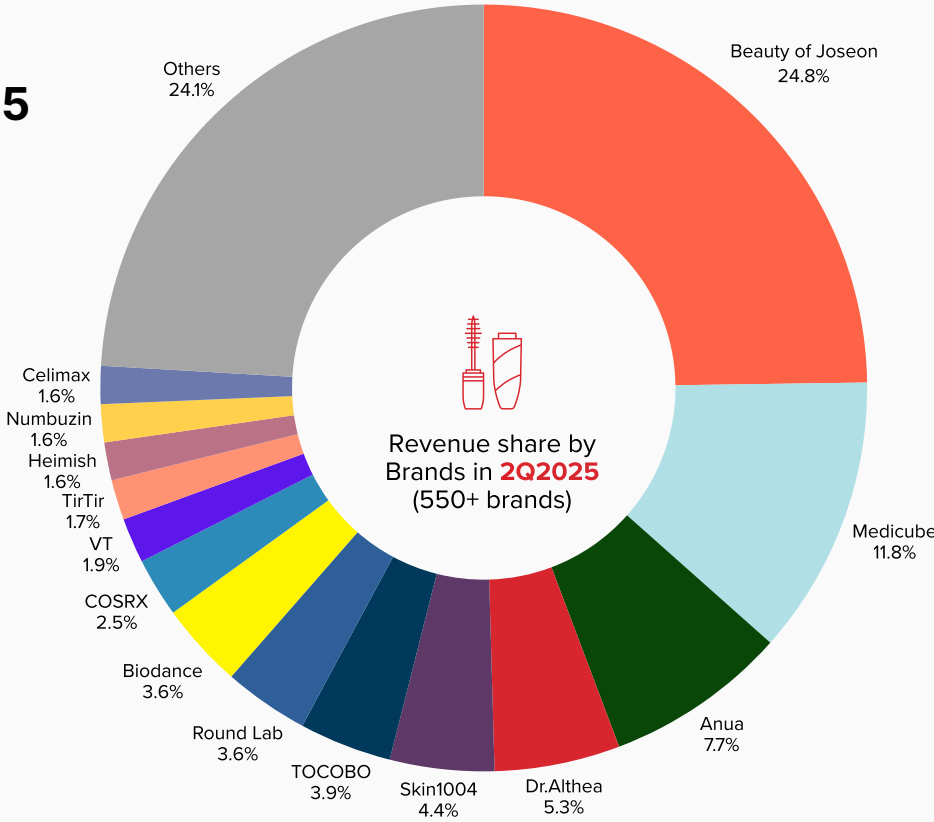


• 1Q2025

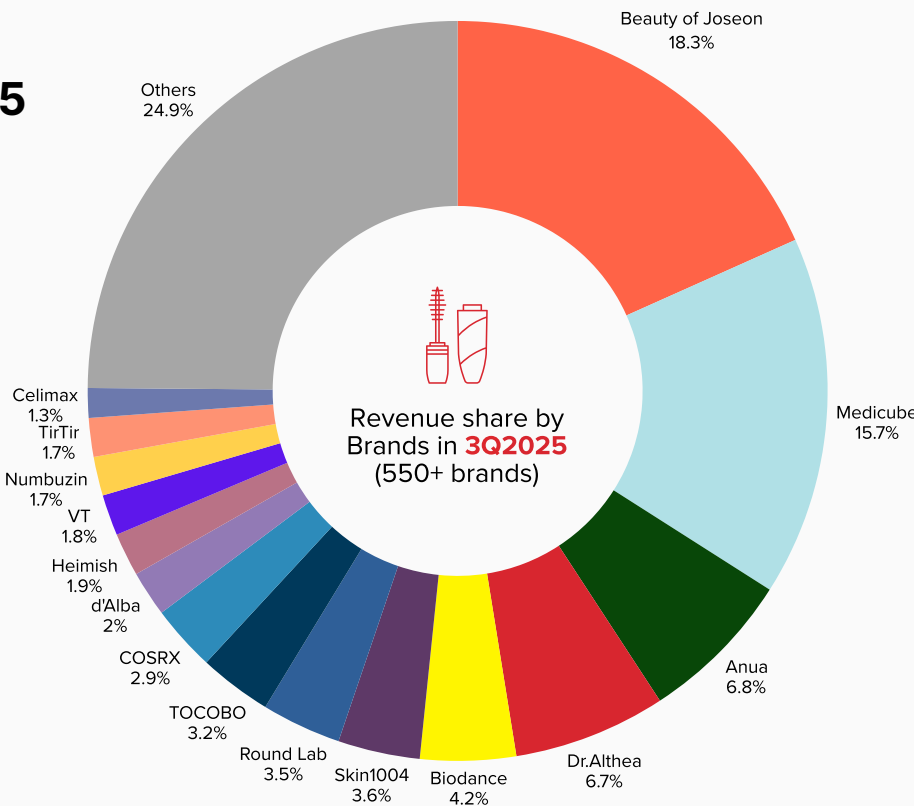


*Source: 내부 ERP 시스템

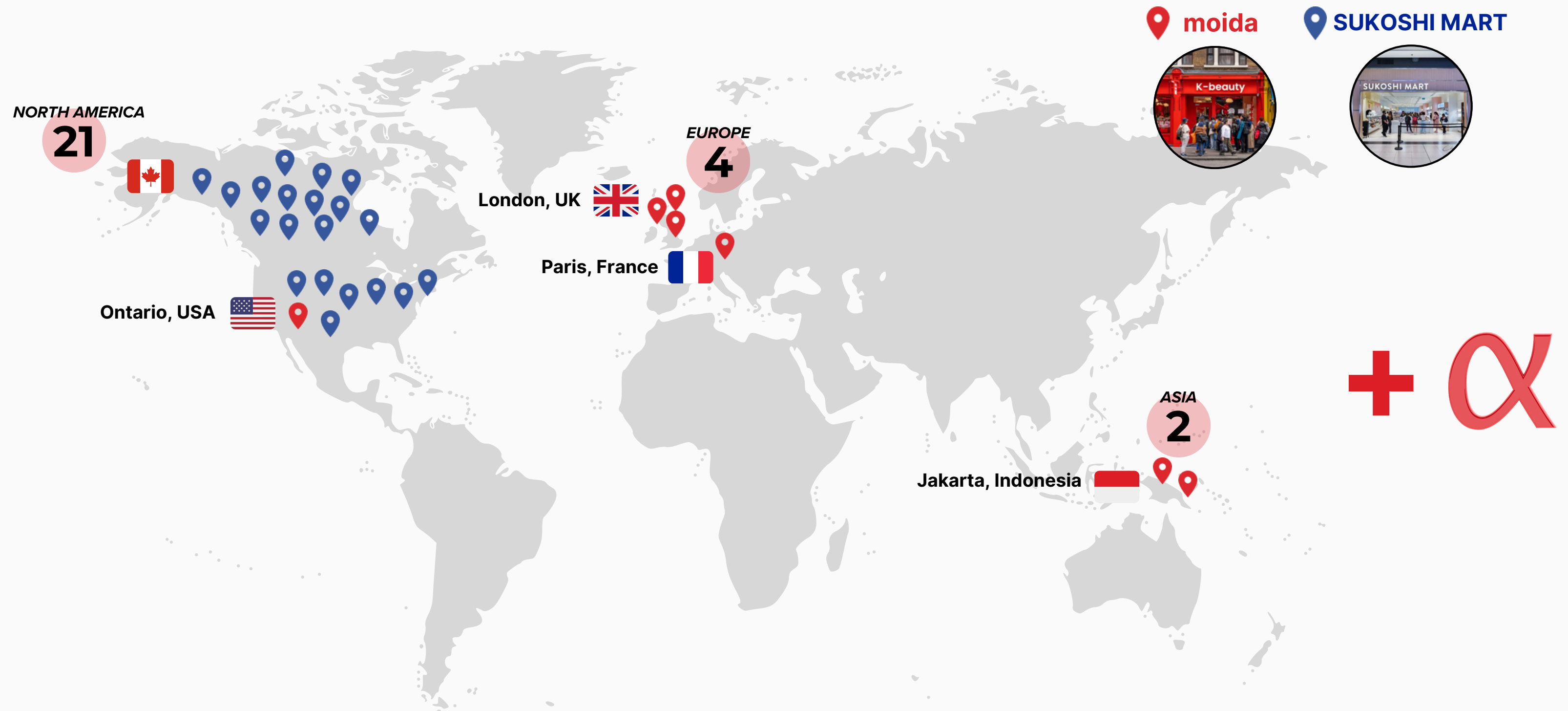
• 2Q2025



• 3Q2025



B2C Offline Strategy



- **Expand B2C offline business** starting in 2026, building on strategic partnerships
- **Strengthened presence through SUKOSHI MART partnership**, including a 20% equity investment (*Canada: 13 stores/ USA: 7 stores*)
- **Accelerate growth via direct and indirect investments**, leveraging strong B2B distribution expertise

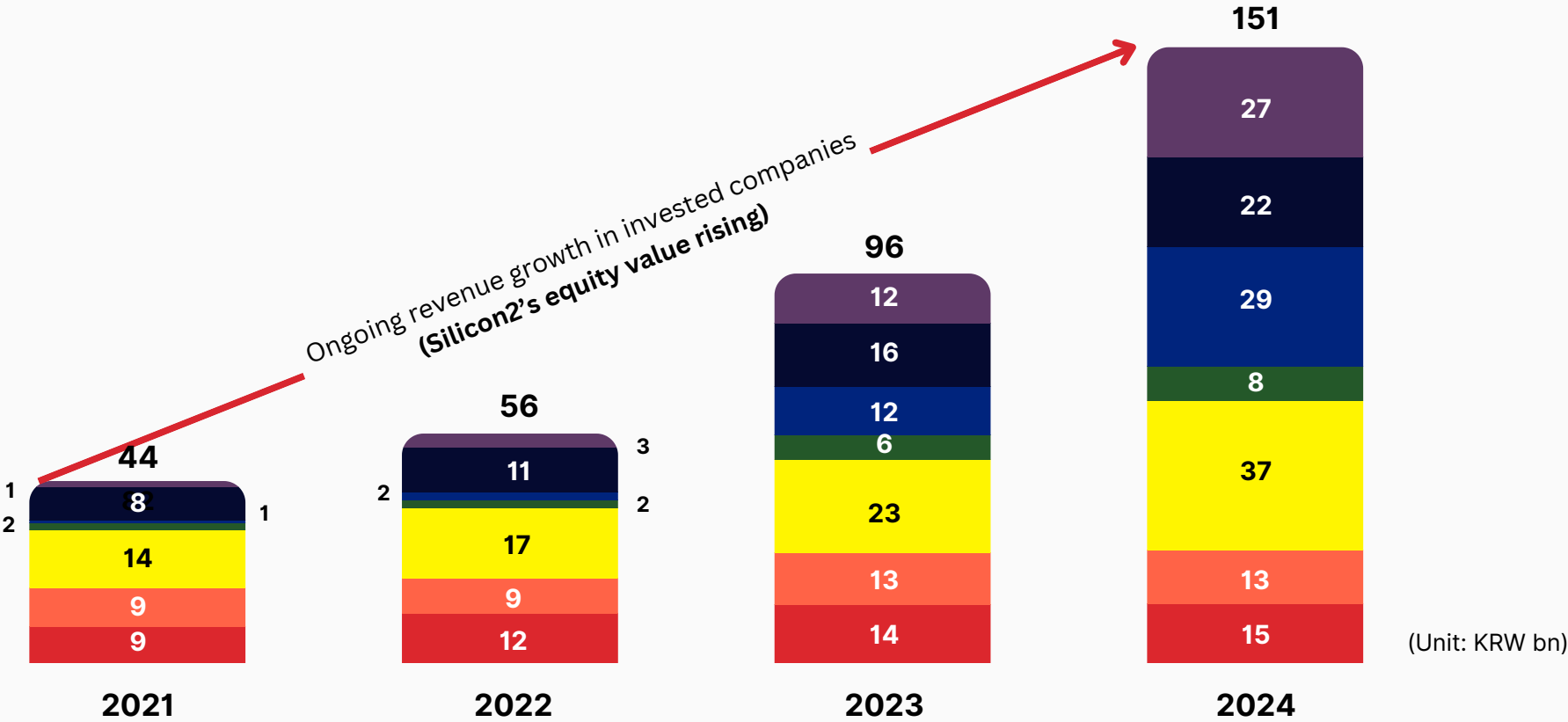
Equity Investment Strategy

✓ Incubation, equity investment, and collaboration with new brands driving joint global market growth

Classification	ONEAND	Benton	Pyunkang Yul	Hello Skin	Picton	Aid Korea Company	Be the Skin	JCN Company
	heimish	Bt BENTON	Pyunkang Yul	JUMISO	TOCOBO	MÁRY & MAY	BE THE SKIN WITH FRESH HERBS	NINE LESS°
Investment Date	2016.03	2016.11	2017.12	2018.02	2021.05	2021.10	2021.02	2021.07
Stake Percentage	24.1%	25.0%	10.0%	23.8%	32.5%	31.3%	30.0%	20.0%
Revenue CAGR 2021-2024	13.2%	8.4%	26.8%	46.9%	354.1%	27.9%	61.0%	113.6%



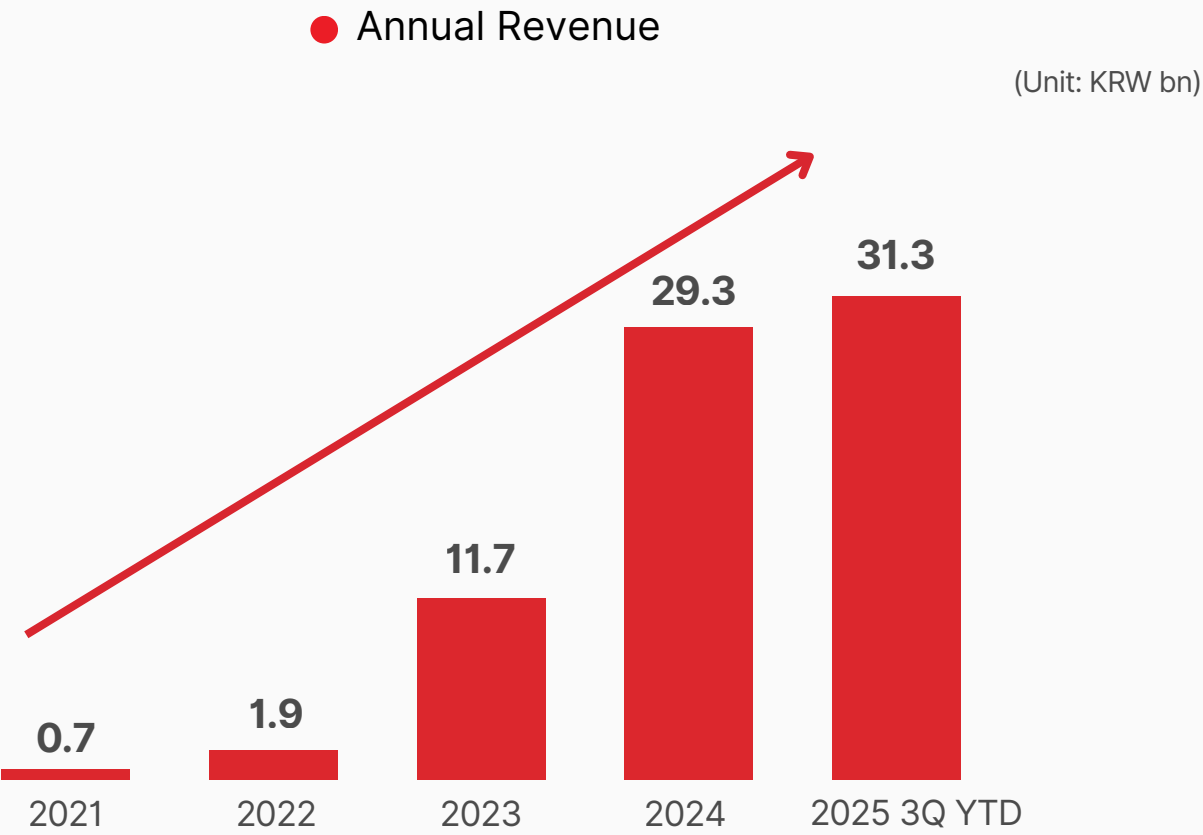
● Heimish ● Benton ● PKY ● Jumiso ● TOCOBO ● Mary&May ● Nineless



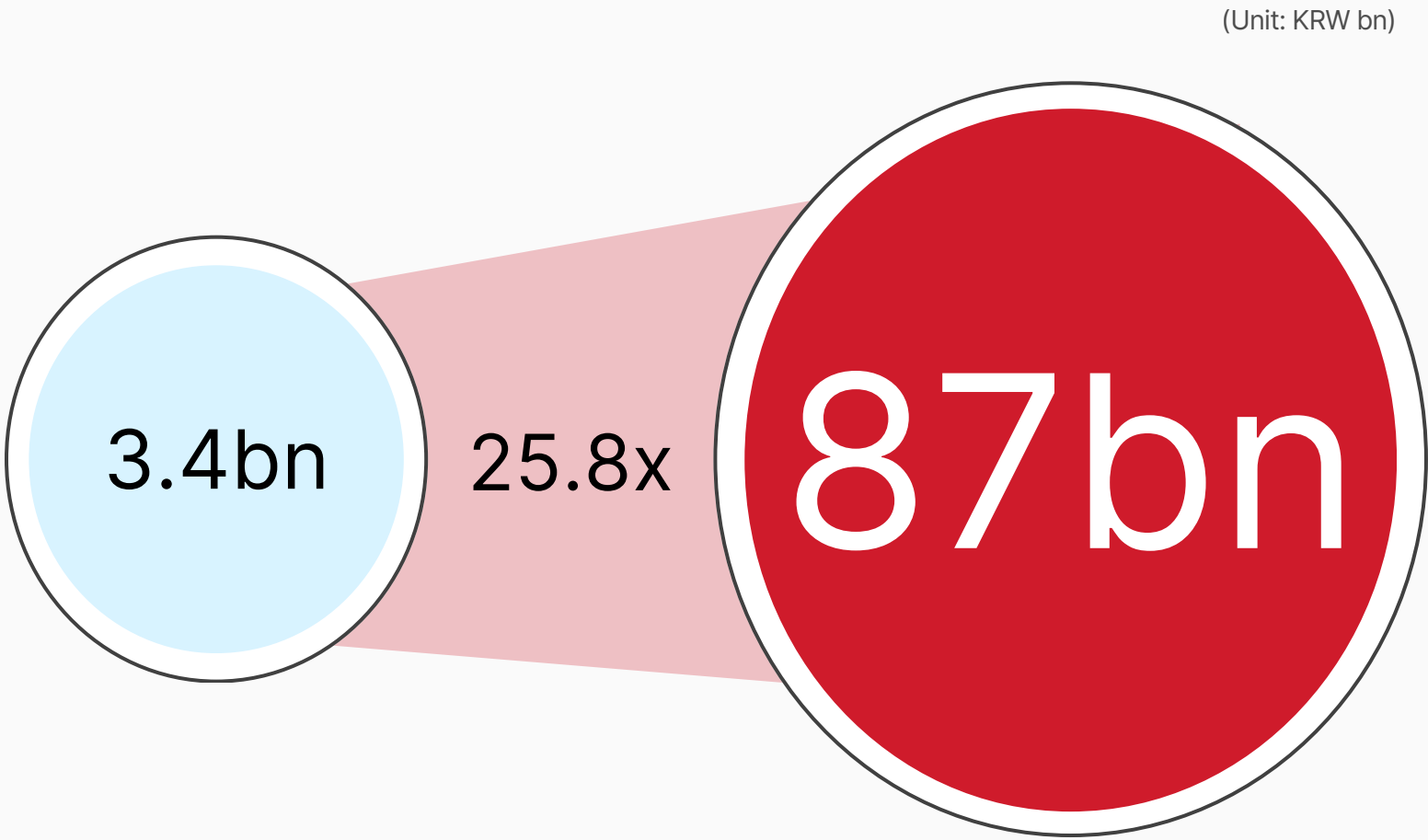
Success Story

✓ About TOCOBO

Classification	Picton
	TOCOBO
Investment Date	2021.05
Stake Percentage	32.5%
Revenue CAGR 2021-2024	354.1%



✓ Enterprise Valuation



- Silicon2 invested approximately **KRW 1.0bn** in Picton across three rounds since 2021
- Picton's valuation has grown from **KRW 3.4bn** to **KRW 86.9bn**, representing a **25.8x** increase from the initial investment

Marketing Strategy

Current View and Follower Count by Channel



- Followers : **+2.1M**
- Views : **+1.34B**



- Followers : **+1.2M**
- Views : **+549M**

+4.5M FOLLOWERS IN TOTAL

Channel	Views	No. of Videos
Instagram Reels	1.34B	16,982
TikTok	549M	6,139
YouTube Shorts	157M	1,050
Total	2.0B	24,171

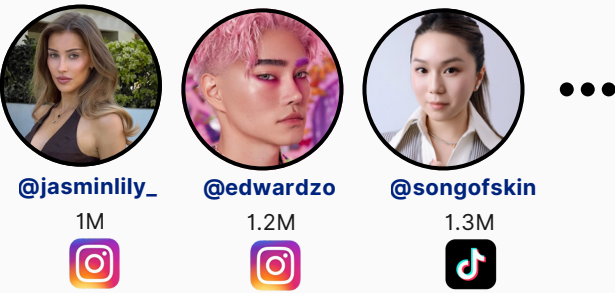
Key Opinion Leaders Marketing Collaboration

+30,000 KOLs



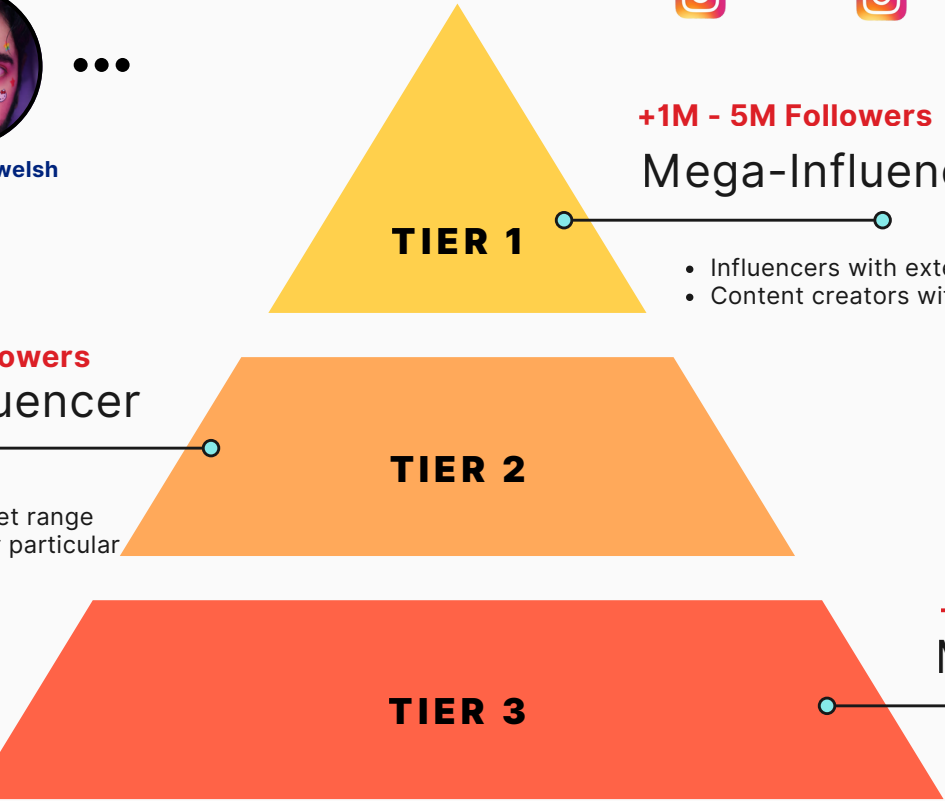
+500K - 1M Followers
Macro-Influencer

- Community-oriented influencer
- Creators optimized to reach target range
- Specialized influencers aimed for particular market



+1M - 5M Followers
Mega-Influencer

- Influencers with extensive audience reach
- Content creators with immense impact



+10K - 500K Followers
Micro-Influencer

- Advocate-type influencers with high engagement rates
- Optimized 'Giveaway' and 'Try Me' campaigns
- Ambassador programs with **1,000** participants monthly



In-house Influencers



@caspertheghostyy
630K+



@nasyaannabel
470K+



@shada_faith
190K+



@asmitsoo
50K+



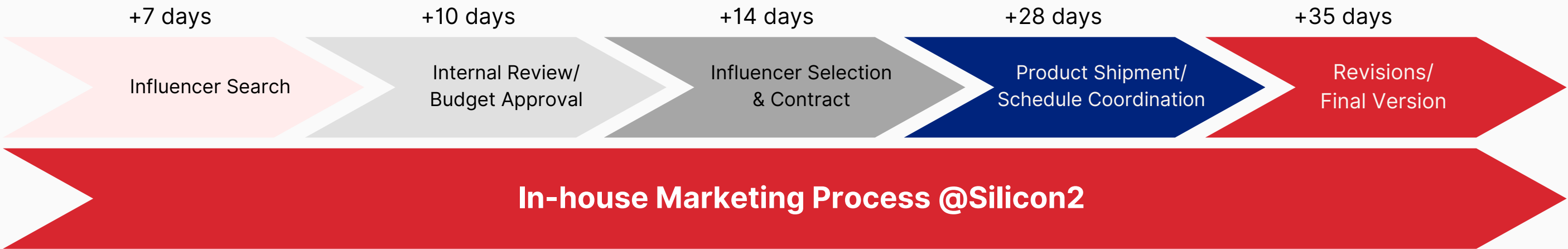
@jmxxie
12K+



@francinemen
3K+



@quetzahidama
4K+



“2 Days Only”

Outstanding Product Planning Capability

StyleKorean



<The Hype Lab Box>

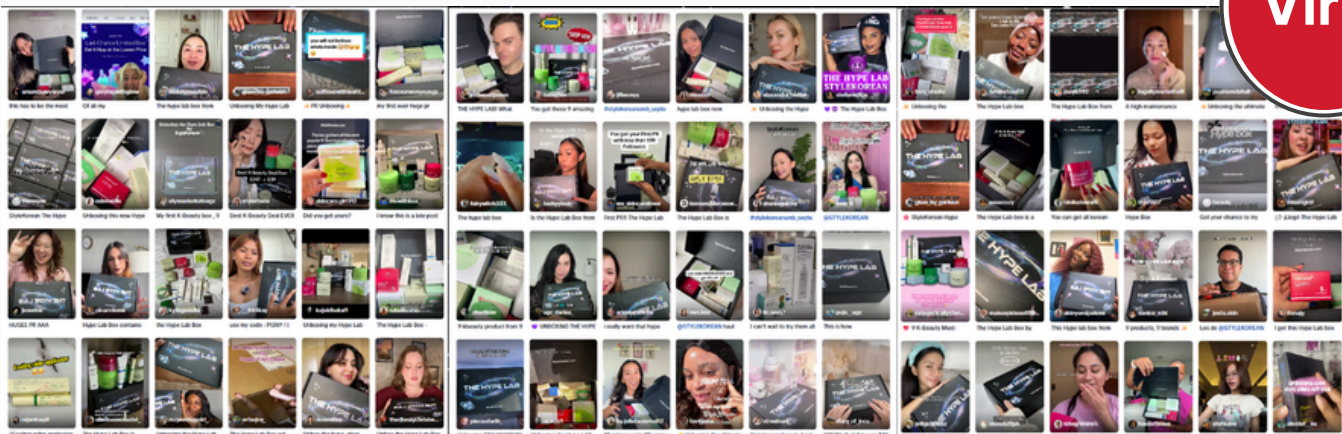
Qty: 2,500 Box



<Advent Calendar>

Qty: 4,000 Box

“Fully Sold Out in Just 4-5 Days”



Viral

ROSSMANN



iHerb®



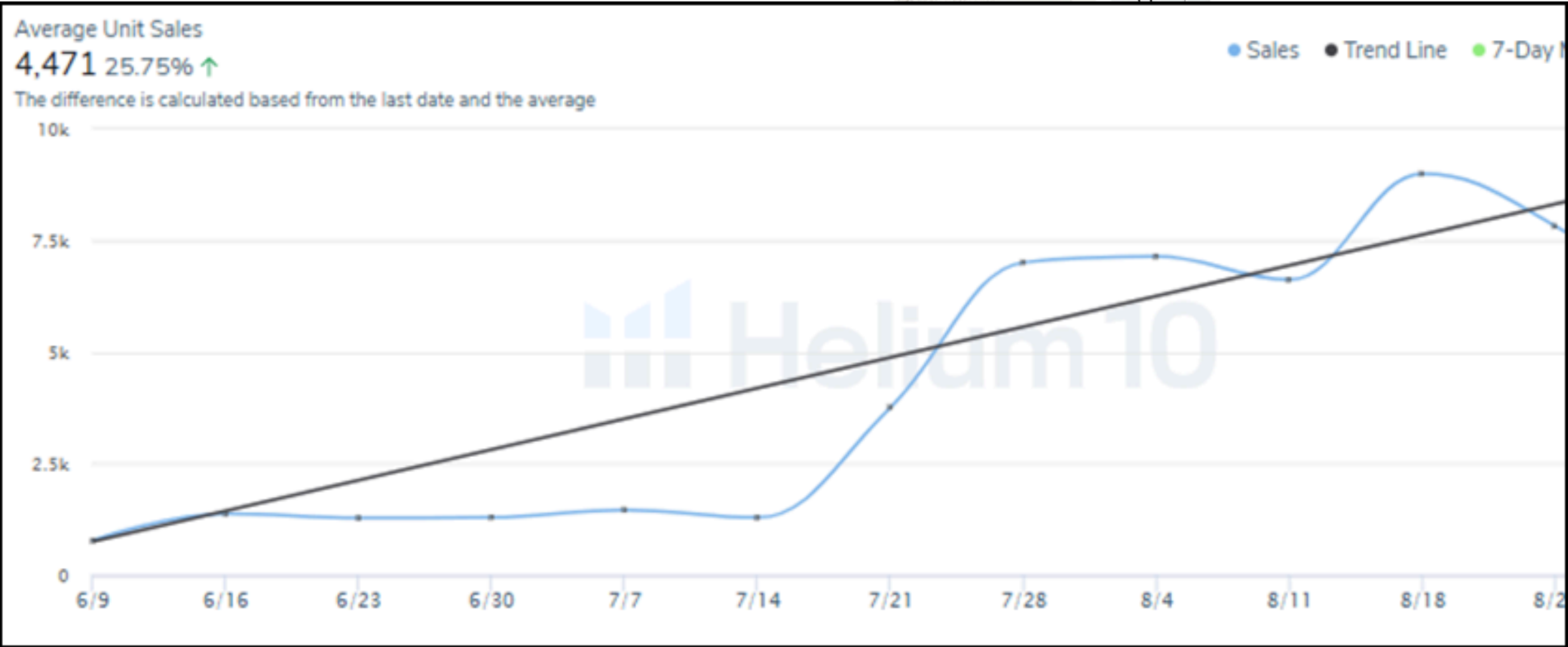
Boots



- **Channel-Optimized Packaging** Powered by Product Planning Excellence
- **Curated Box Solutions** Leveraging a 600+ Brand Portfolio
- Scalable K-Beauty Box Strategy Driving **Awareness and Virality**
- Led and Supported K-Beauty **Pop-Up Events** in Partnership with **Boots**

Success Story

ELROEL



30M+ Views



+1200% Sales

Quarterly Results - Income Statement

✓ 3Q2025 Summary of Income Statement (Consolidated Basis)

(Unit : KRW bn)

ITEM	3Q25	3Q24	YoY %	2Q25	QoQ %	3Q25 YTD	3Q24 YTD	YoY %
Revenue	299.4	186.7	60.4%	265.3	12.8%	810.3	518.0	56.4%
COGS	204.9	122.2	67.7%	177.9	15.1%	550.9	341.3	61.4%
(%)	68.4%	65.5%		67.1%		68.0%	65.9%	
Gross Profit	94.5	64.5	46.5%	87.3	8.2%	259.5	176.7	46.9%
(%)	31.6%	34.5%		32.9%		32.0%	34.1%	
SG&A Expenses	31.4	21.9	43.4%	35.2	(10.7%)	96.5	65.7	46.9%
(%)	10.5%	11.7%		13.3%		11.9%	12.7%	
Operating Profit	63.1	42.6	48.1%	52.2	20.9%	163.0	111.0	46.9%
(%)	21.1%	22.8%		19.7%		20.1%	21.4%	
Financial Income	8.2	3.9		11.0		27.3	11.5	
Financial Expenses	(1.7)	(9.6)		(20.4)		(30.7)	(13.4)	
Other Income	0.5	0.1		0.1		0.7	0.2	
Other Expenses	(0.0)	0.0		(0.7)		(0.8)	(0.2)	
Equity Method Profit(Loss)	0.7	0.6		1.7		3.4	1.5	
Net Income Before Income Tax	70.8	37.6	88.5%	43.8	61.4%	162.8	110.6	47.2%
(%)	23.6%	20.1%		16.5%		20.1%	21.3%	
Income Tax Expense	12.4	7.7		8.2		30.0	21.8	
Net Profit	58.4	29.9	95.6%	35.6	64.1%	132.8	88.7	49.6%
(%)	19.5%	16.0%		13.4%		16.4%	17.1%	
EBITDA	65.3	44.1	48.2%	54.3	20.4%	169.1	115.0	47.0%
(%)	21.8%	23.6%		20.5%		20.9%	22.2%	

Quarterly Results - Operating Expenses

✓ 3Q2025 Summary of SG&A Expenses (Consolidated Basis)

(Unit : KRW bn)

ITEM	3Q25	3Q24	YoY %	2Q25	QoQ %	3Q25 YTD	3Q24 YTD	YoY %
Salaries ⁽¹⁾	7.0	5.1	35.5%	6.8	2.2%	21.3	14.7	45.3%
(as % of revenue)	2.3%	2.8%		2.6%		2.6%	2.8%	
Employee benefits	0.5	0.3	50.9%	0.4	45.5%	1.4	0.9	50.7%
(as % of revenue)	0.2%	0.2%		0.1%		0.2%	0.2%	
Fees	6.2	6.5	(6.0%)	7.8	(21.1%)	20.7	22.7	(8.7%)
(as % of revenue)	2.1%	3.5%		2.9%		2.6%	4.4%	
Transportation Costs	6.0	4.6	31.6%	7.8	(22.4%)	19.5	11.0	78.0%
(as % of revenue)	2.0%	2.5%		2.9%		2.4%	2.1%	
Advertising Expenses	4.7	1.4	225.3%	5.1	(7.4%)	13.1	4.5	189.6%
(as % of revenue)	1.6%	0.8%		1.9%		1.6%	0.9%	
Depreciation & Amortization	2.3	1.5	51.8%	2.1	7.7%	6.1	4.0	51.7%
(as % of revenue)	0.8%	0.8%		0.8%		0.8%	0.8%	
Rent	0.7	0.1	406.7%	0.7	3.3%	1.9	0.3	531.0%
(as % of revenue)	0.2%	0.1%		0.3%		0.2%	0.1%	
Other	4.1	2.2	84.4%	4.6	(10.4%)	12.5	7.6	63.7%
(as % of revenue)	1.4%	1.2%		1.7%		1.5%	1.5%	

(1) Retirement Benefits included

Quarterly Results - Balance Sheet

✓ 3Q2025 Summary of Balance Sheet (Consolidated Basis)

(Unit : KRW bn)

ITEM	2022	2023	2024	3Q25 YTD
Assets				
Current Assets	73.2	136.4	297.1	497.3
Cash and Short-Term Financial Assets	36.2	32.2	86.0	120.2
Accounts Receivable	6.1	21.3	42.2	89.1
Inventories	28.6	78.5	145.9	264.4
Other Current Assets	2.3	4.4	22.9	23.7
Non-Current Assets	56.0	78.9	160.7	170.8
Investment Assets	10.7	16.2	22.2	25.2
Tangible and Intangible Assets	44.2	59.9	117.2	123.3
Other Non-Current Assets	1.2	2.8	21.2	22.3
Total Assets	129.2	215.3	457.8	668.1
Liabilities				
Current Liabilities	28.6	74.2	189.3	122.8
Accounts Payable	1.1	0.5	1.4	15.6
Borrowings and Lease Liabilities	21.1	57.8	148.7	63.9
Other Current Liabilities	6.4	15.9	39.3	43.3
Non-Current Liabilities	4.2	6.1	6.8	126.8
Borrowings and Lease Liabilities	4.0	6.0	6.5	76.8
Other Non-Current Liabilities	0.2	0.2	0.4	50.0
Total Liabilities	32.8	80.3	196.2	249.6
Equity				
Issued Capital	30.2	30.3	30.5	30.7
Capital Surplus	29.6	30.2	30.8	31.2
Retained Earnings	32.8	70.8	191.5	324.0
Other Equity	3.8	3.7	8.7	32.7
Total Equity	96.4	135.0	261.6	418.5
Debt Ratio	34.1%	59.5%	75.0%	59.6%

Quarterly Results - Revenue by Region

✓ 3Q2025 Revenue by Region

(Unit : KRW bn)

ITEM	3Q25	3Q24	YoY %	2Q25	QoQ %	3Q25 YTD	3Q24 YTD	YoY %
Europe	101.9	42.9	137.3%	107.3	(5.1%)	290.4	115.6	151.1%
(as % of revenue)	34.0%	23.0%		40.4%		35.8%	22.3%	
Asia	52.8	35.2	50.1%	44.7	18.2%	150.4	109.7	37.1%
(as % of revenue)	17.6%	18.8%		16.8%		18.6%	21.2%	
North America	72.6	65.0	11.7%	48.9	48.3%	166.8	184.2	(9.5%)
(as % of revenue)	24.3%	34.8%		18.4%		20.6%	35.6%	
Middle East	30.5	19.7	55.0%	28.0	9.1%	90.8	44.1	105.7%
(as % of revenue)	10.2%	10.6%		10.5%		11.2%	8.5%	
Latin America	15.3	8.2	86.5%	13.9	10.2%	41.7	18.2	128.8%
(as % of revenue)	5.1%	4.4%		5.2%		5.1%	3.5%	
CIS Countries	14.8	5.9	149.7%	12.8	15.7%	39.6	20.5	92.8%
(as % of revenue)	4.9%	3.2%		4.8%		4.9%	4.0%	
Oceania	8.2	7.5	9.3%	6.7	21.5%	21.7	19.7	10.1%
(as % of revenue)	2.7%	4.0%		2.5%		2.7%	3.8%	
Africa	3.3	2.2	47.6%	3.0	10.1%	9.0	5.8	55.0%
(as % of revenue)	1.1%	1.2%		1.1%		1.1%	1.1%	
Total	299.4	186.7	60.4%	265.3	12.8%	810.3	518.0	56.4%