

# Silicon2

# 3Q2025 IR BOOK

No.1 Worldwide K-Beauty Platform

Silicon2 Co., Ltd.



StyleKorean

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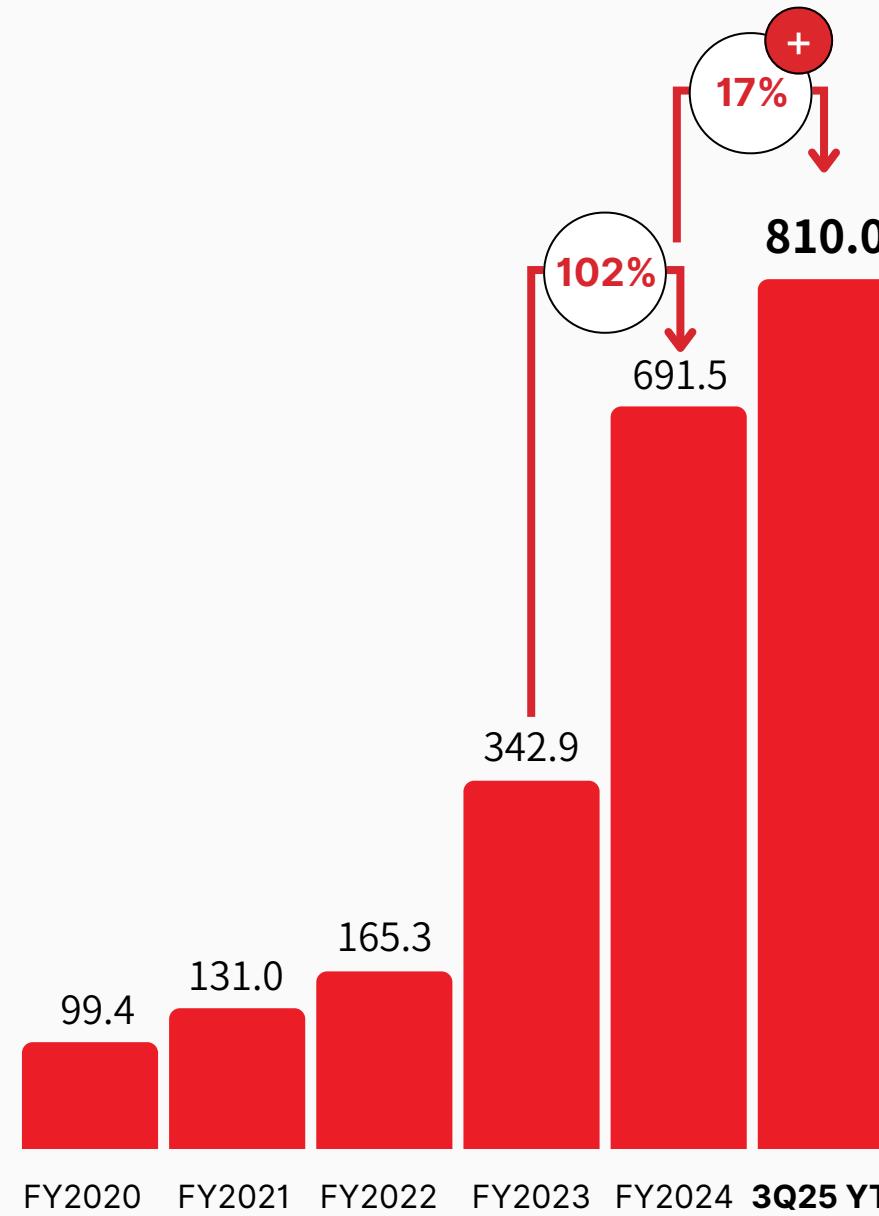
# Financial Performance

## ✓ Annual Revenue Trends<sup>(1)</sup>

- 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

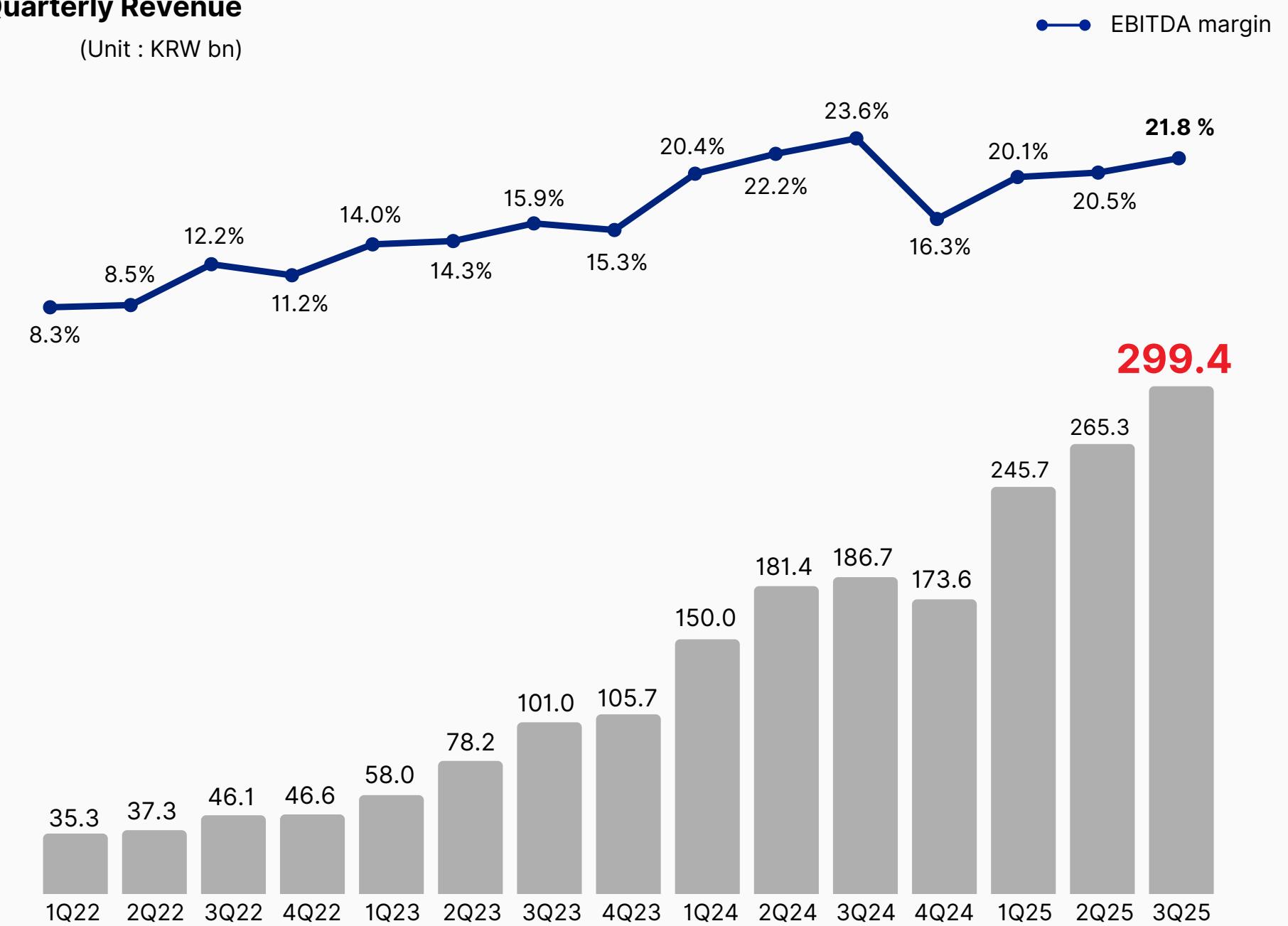
(Unit : KRW bn)



## ✓ Quarterly Financial Performance<sup>(1)</sup>

### ● Quarterly Revenue

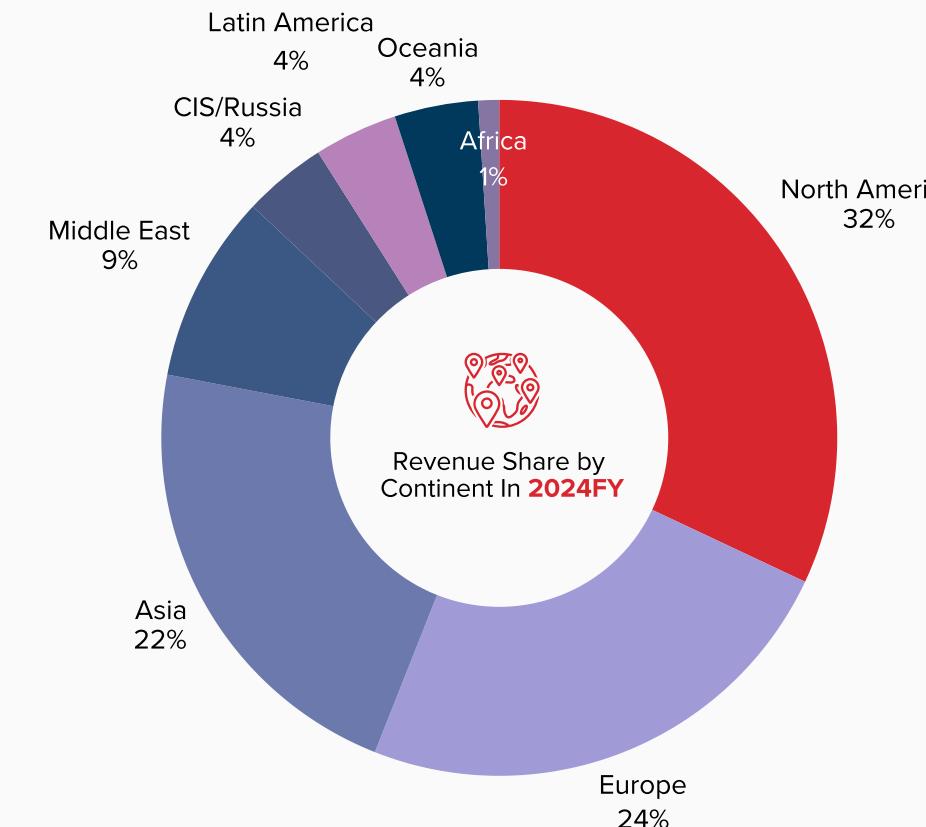
(Unit : KRW bn)



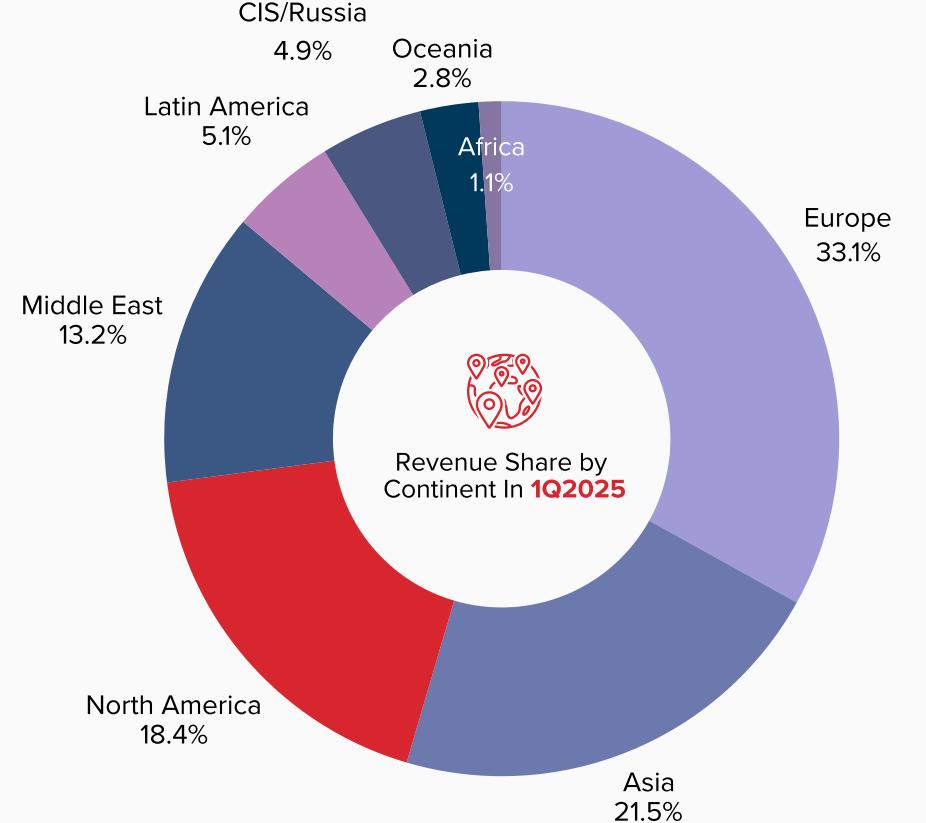
# Quarterly Results - Revenue Breakdown by Region

## ✓ FY2024 & 2025 Quarterly Revenue Breakdown by Region

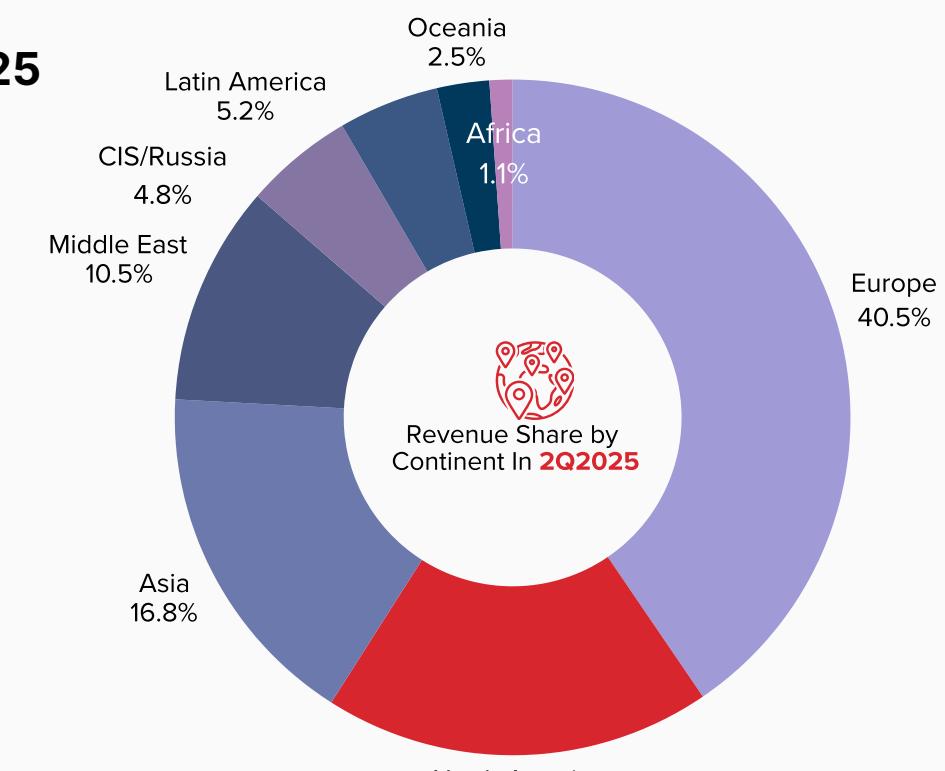
### • FY2024



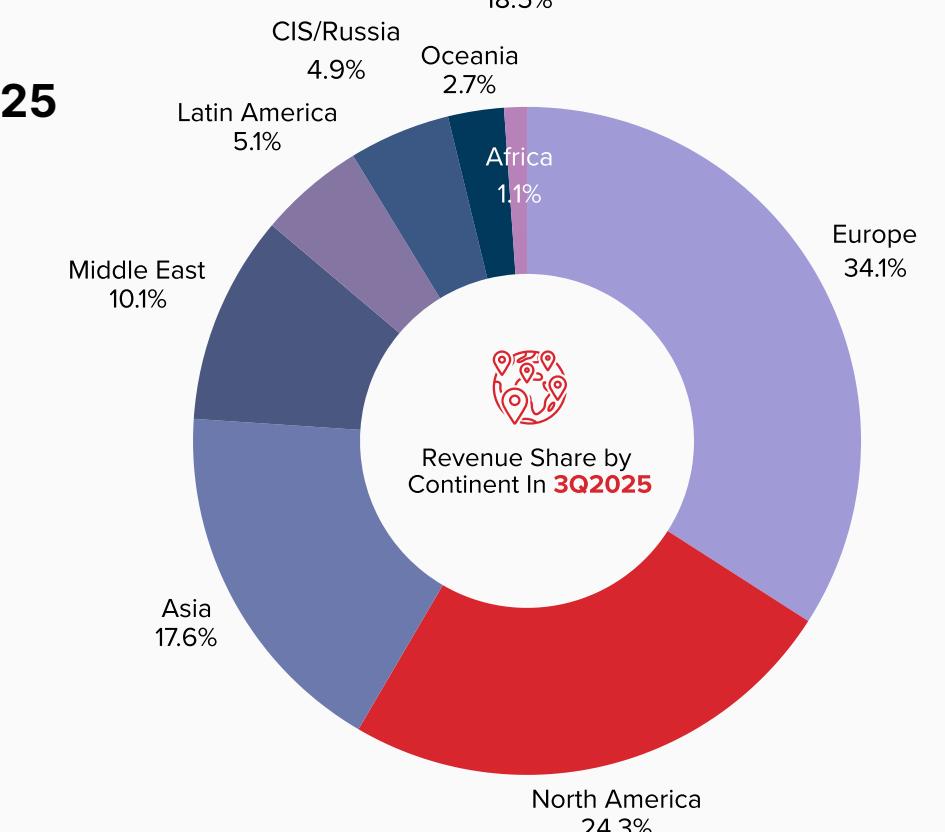
### • 1Q2025



### • 2Q2025



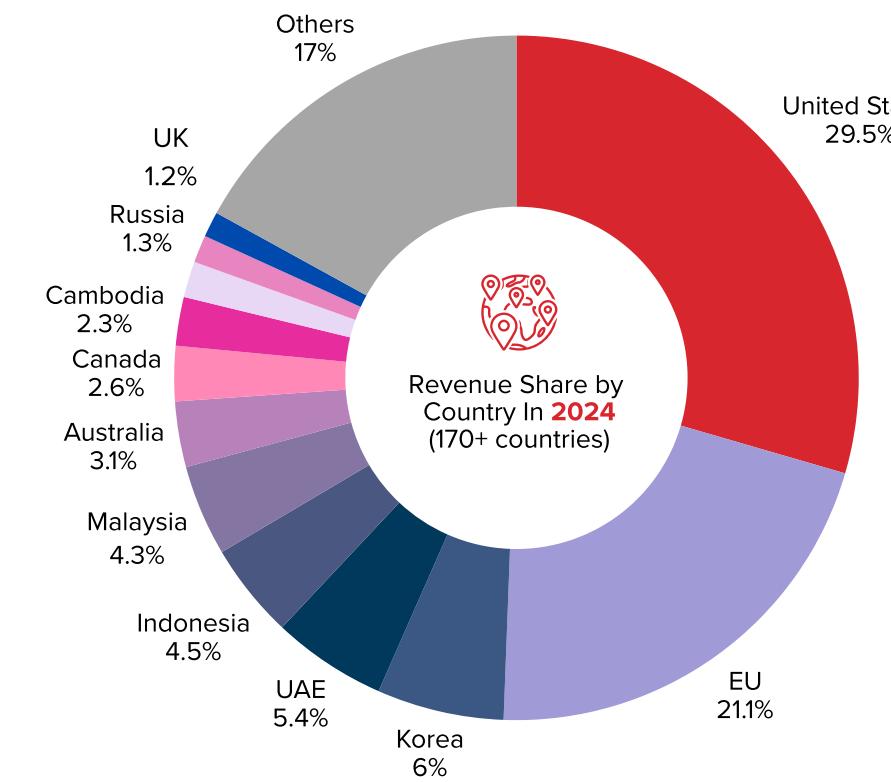
### • 3Q2025



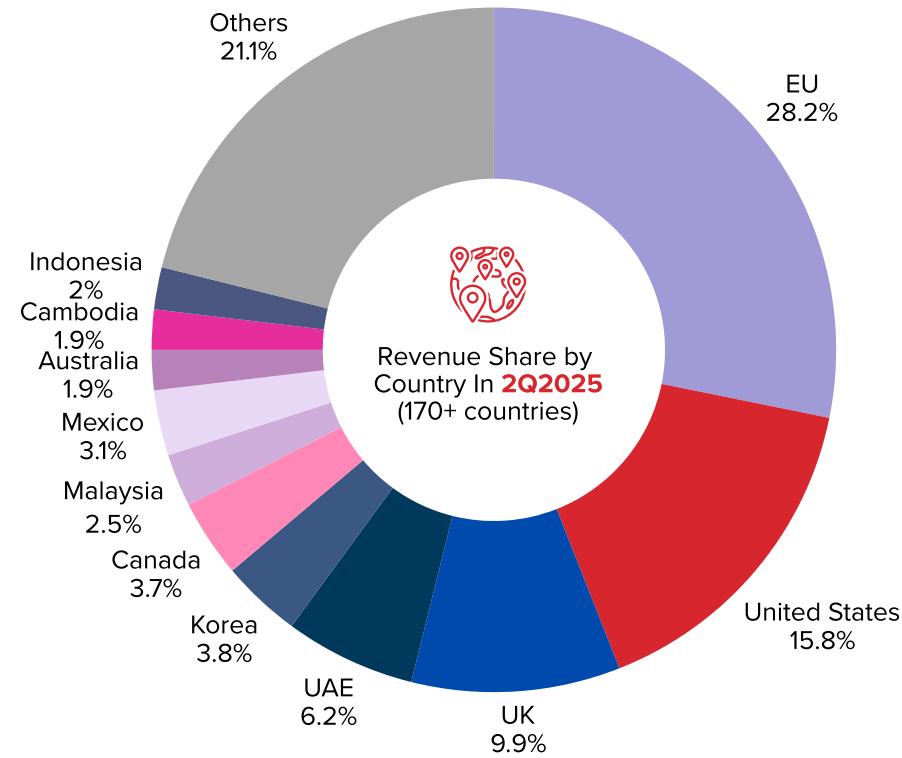
# Quarterly Results - Revenue Breakdown by Country

## FY2024 & 2025 Quarterly Revenue Breakdown by Country

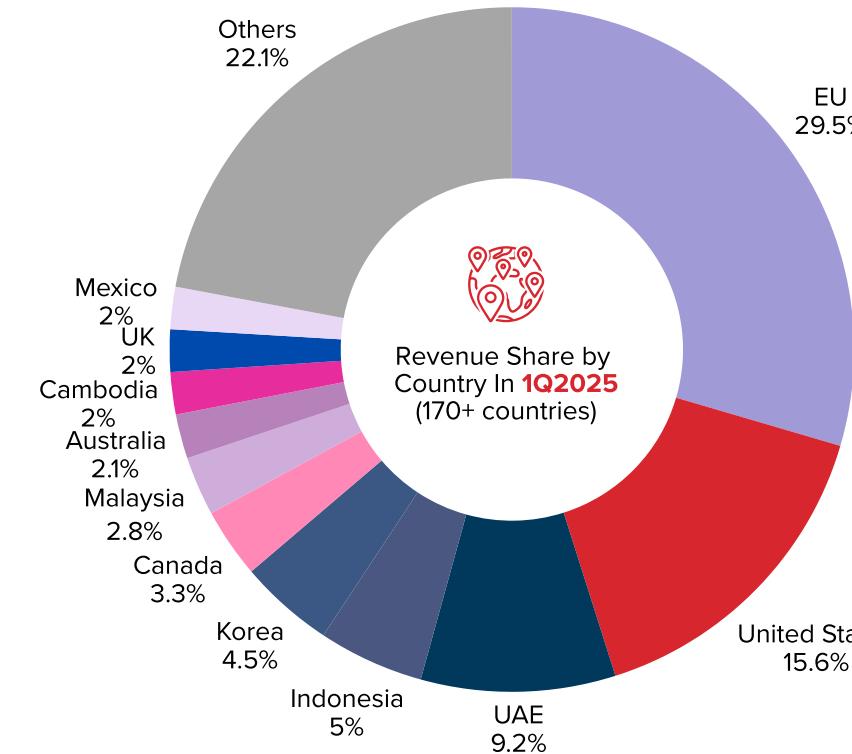
### • FY2024



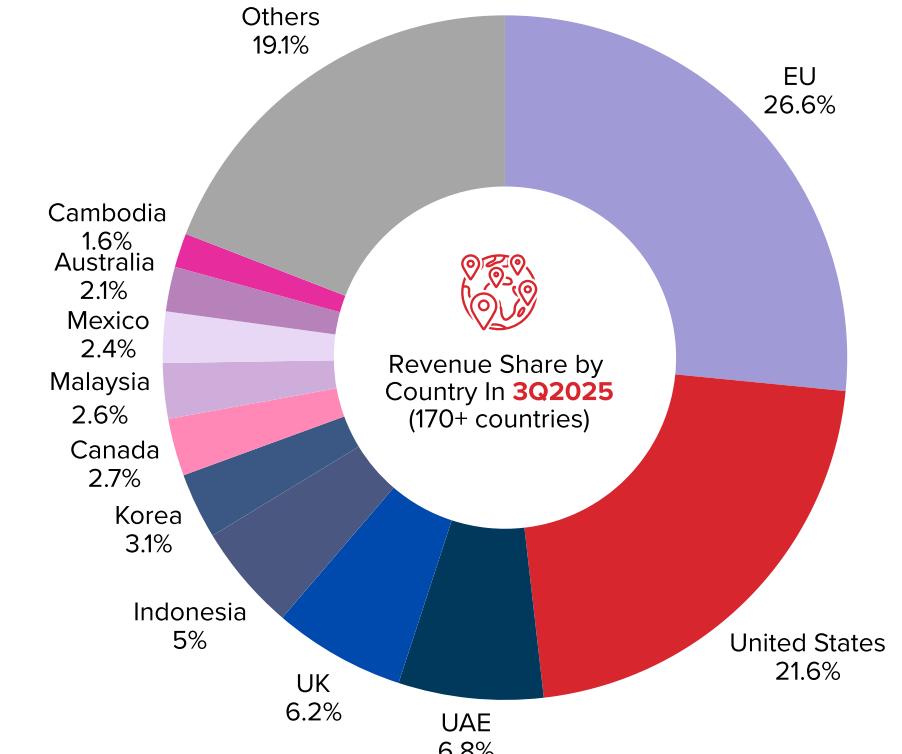
### • 2Q2025



### • 1Q2025



### • 3Q2025



# Top 10 Brands by Year

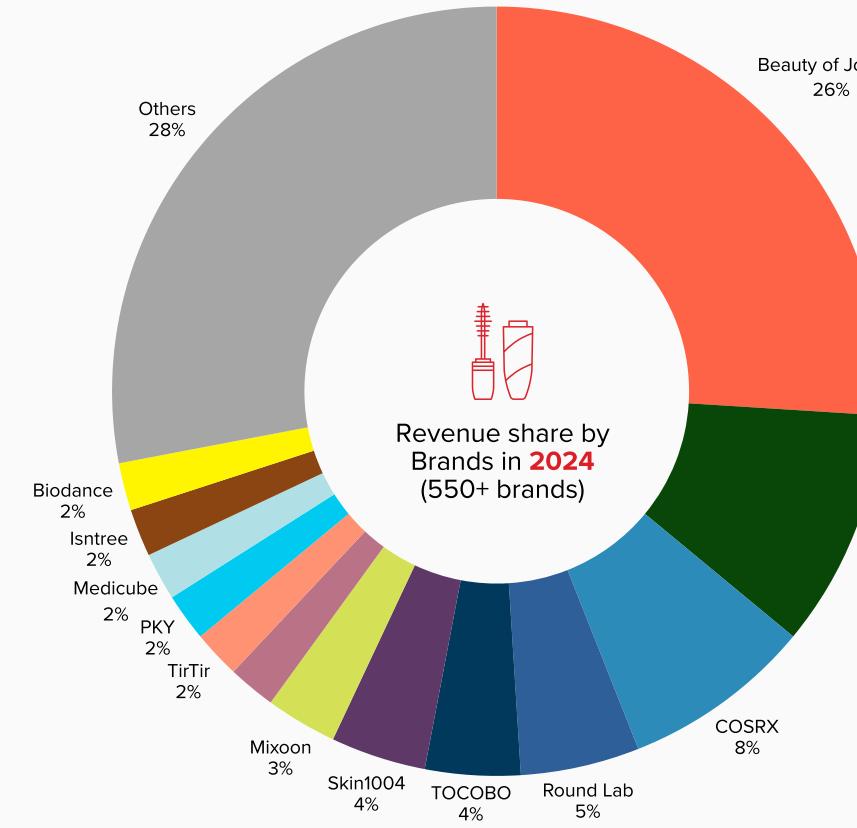
✓ Diversified brand portfolio fueled by new brand entries and shifting rankings (*Minimal brand exit risk*)

No.	2021	2022	2023	2024	3Q2025	
					Change in ranking	Top 10 New Entry Brands
1	<b>COSRX</b>	-	<b>COSRX</b>	-	BEAUTY JOSEON 	▲
2	<b>SOME BY MI</b>	-	<b>SOME BY MI</b>	-	<b>COSRX</b> 	▼
3	Pyunkang Yul	-	Pyunkang Yul	-	Pyunkang Yul 	-
4	<b>heimish</b>	-		▲	<b>heimish</b> 	▲
5		-	<b>heimish</b> 	▼	<b>SOME BY MI</b> 	▼
6	<b>innisfree</b>	-		▼	<b>Anua</b> 	▲
7	<b>Dr.Jart+</b>	-	<b>ETUDE</b> 	▲	<b>rom&amp;nd</b> 	▲
8	<b>Huxley</b>	-		▲	<b>TOCOBO</b> 	▲
9	<b>ETUDE</b>	-	<b>innisfree</b> 	▼	<b>ROUND LAB</b> 	▲
10	<b>LANEIGE</b>	-		▲	<b>heimish</b> 	▼
					<b>numbuz:u</b> 	▲
						▲

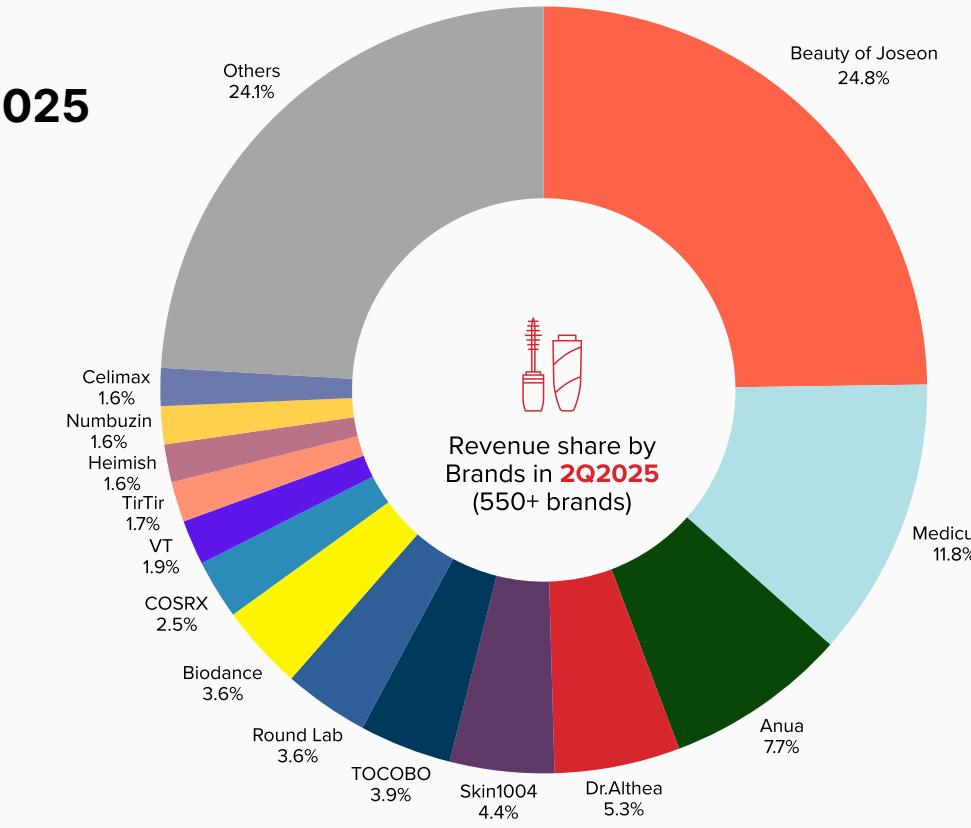
# Quarterly Results - Revenue Breakdown by Brand

## ✓ FY2024 & 2025 Quarterly Revenue Breakdown by Brand

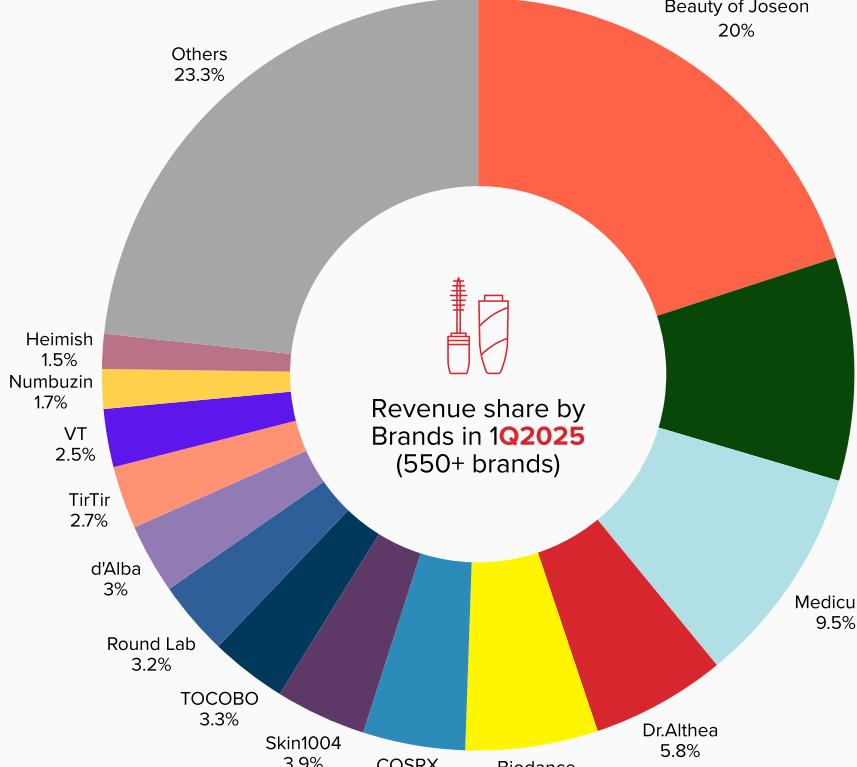
### • FY2024



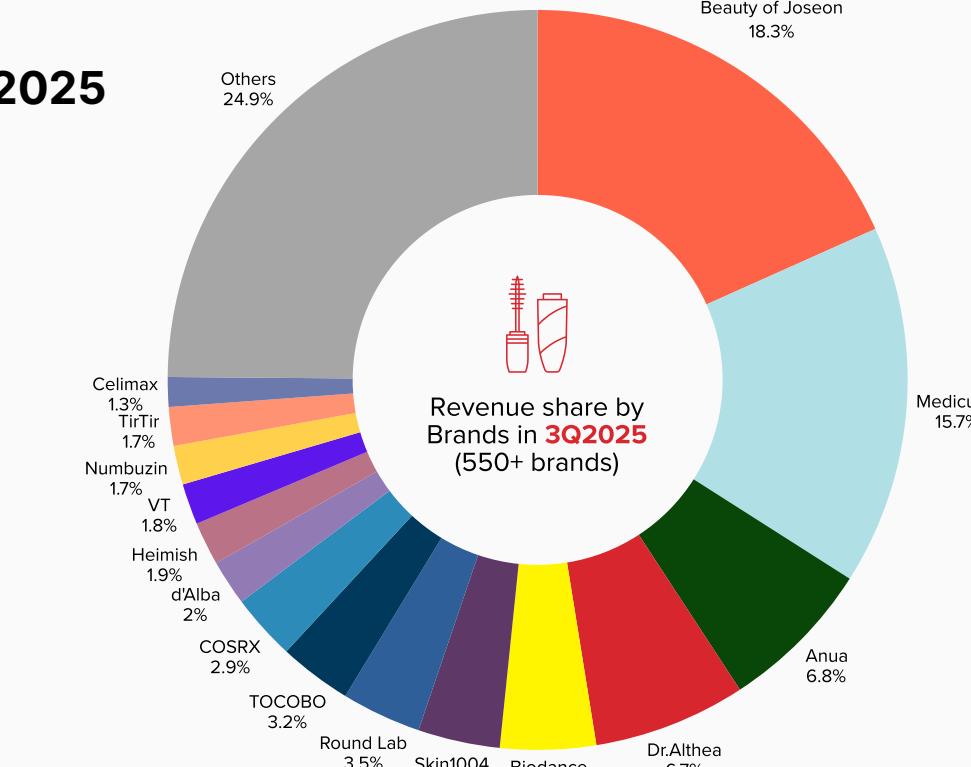
### • 2Q2025



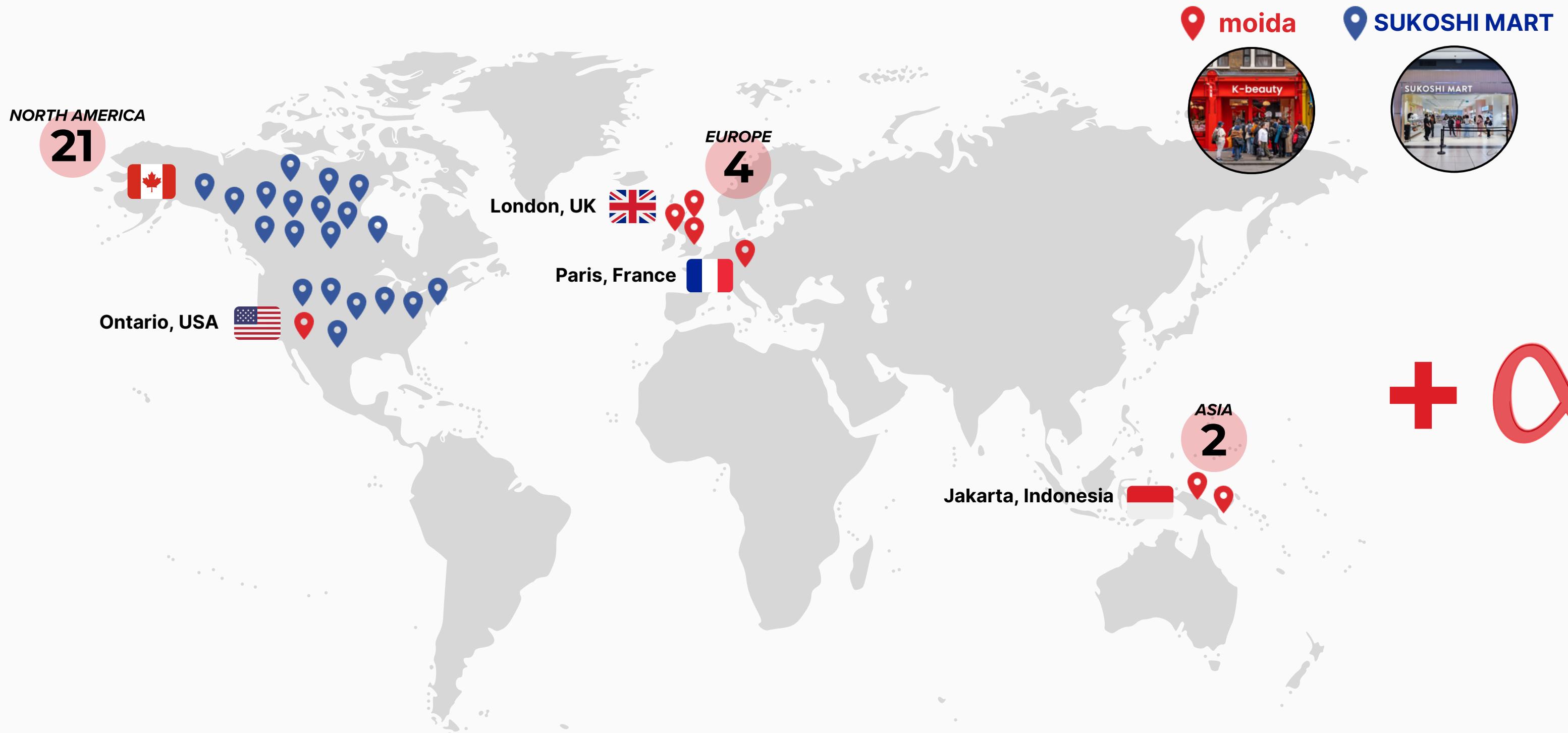
### • 1Q2025



### • 3Q2025



# B2C Offline Strategy



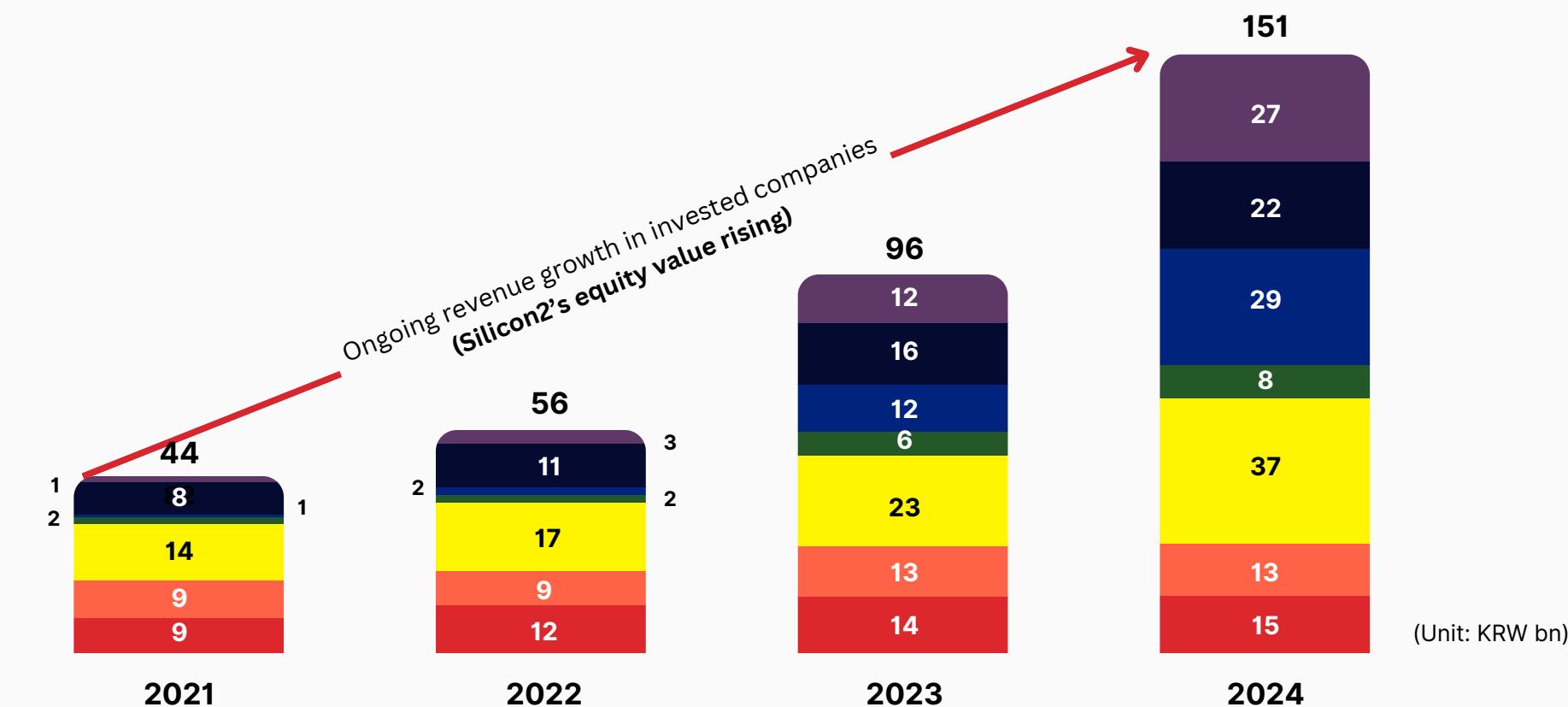
- **Expand B2C offline business** starting in 2026, building on strategic partnerships
- **Strengthened presence through SUKOSHI MART partnership**, including a 20% equity investment (**Canada: 13 stores/ USA: 7 stores**)
- **Accelerate growth via direct and indirect investments**, leveraging strong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

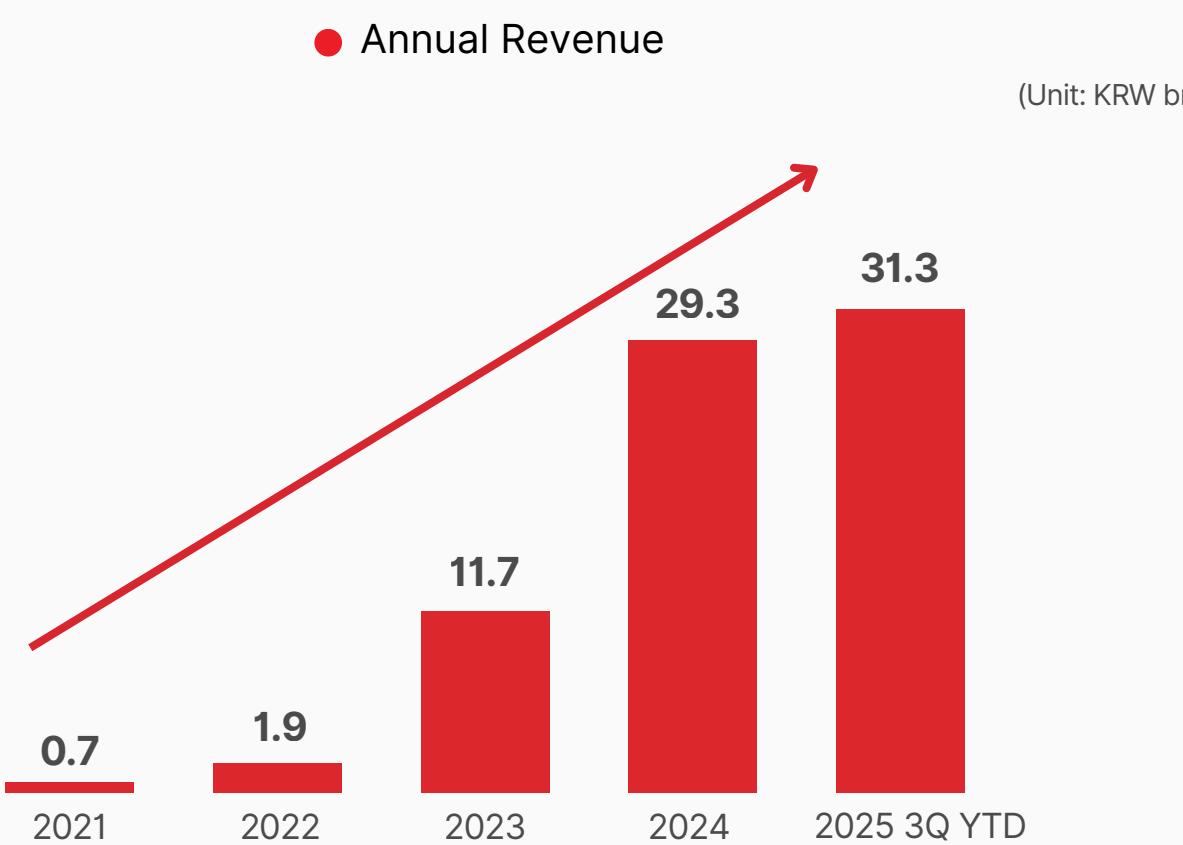
● Heimish ● Benton ● PKY ● Jumiso ● TOCOBO ● Mary&May ● Nineless



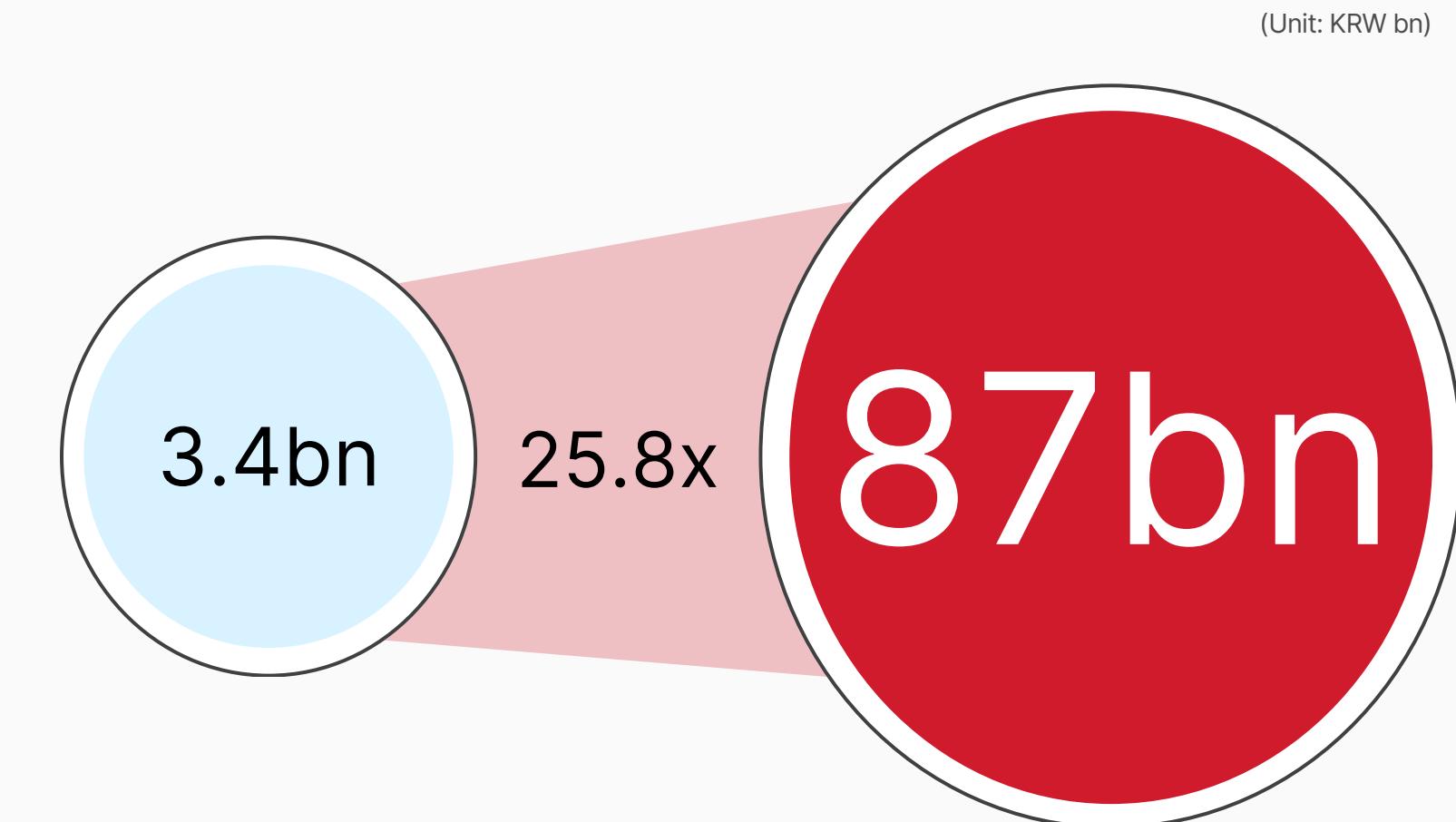
# Success Story

## ✓ About TOCOBO

Classification	Picton
	<b>TOCOBO</b>
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

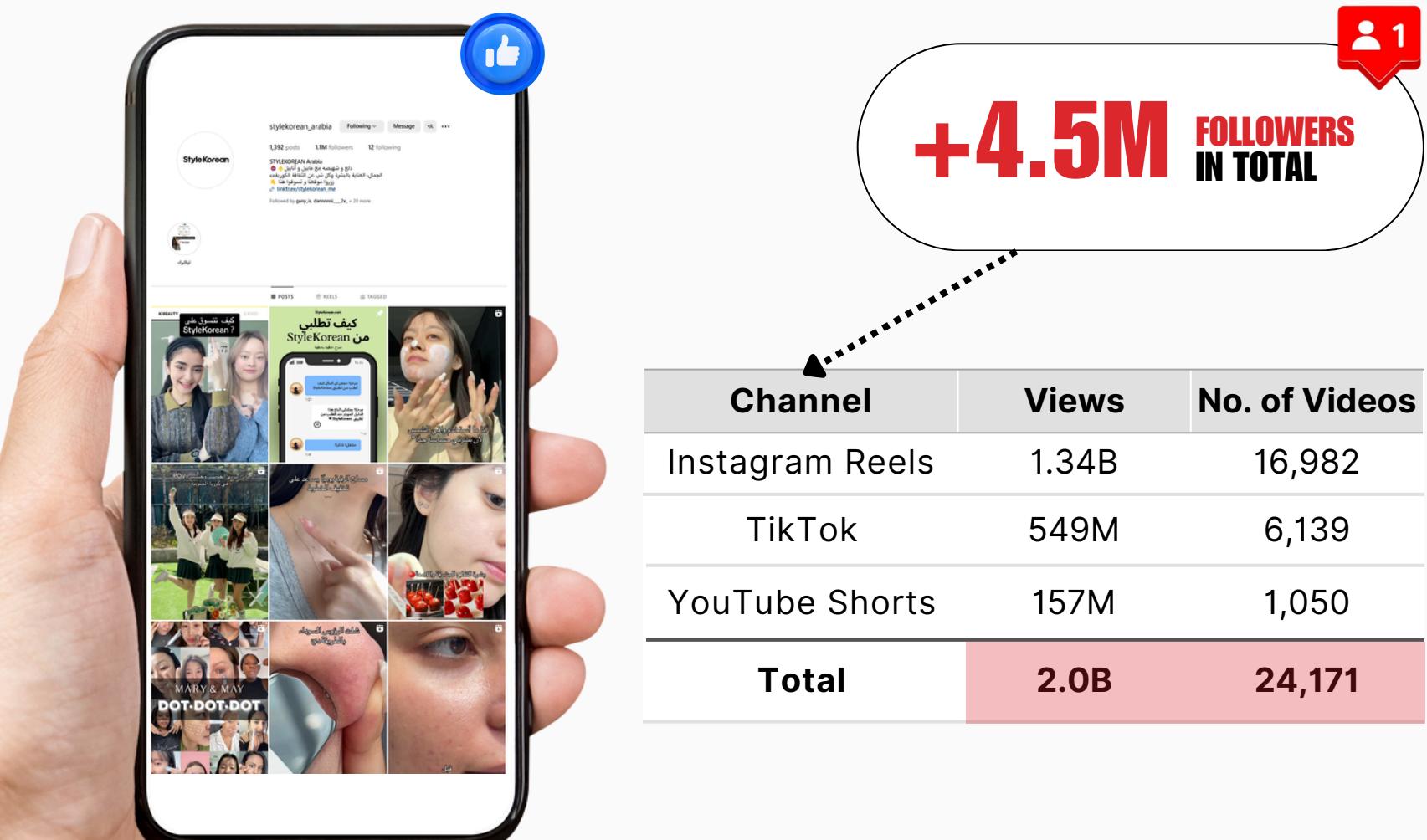
## ✓ Current View and Follower Count by Channel

### Instagram

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

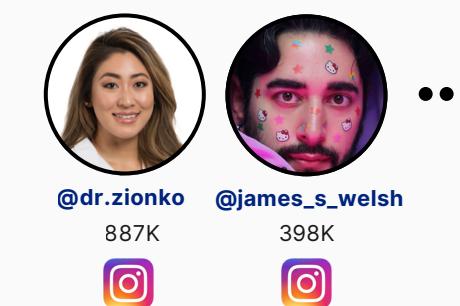
### TikTok

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



## ✓ 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

**TIER 1**

**TIER 2**

**TIER 3**



**+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

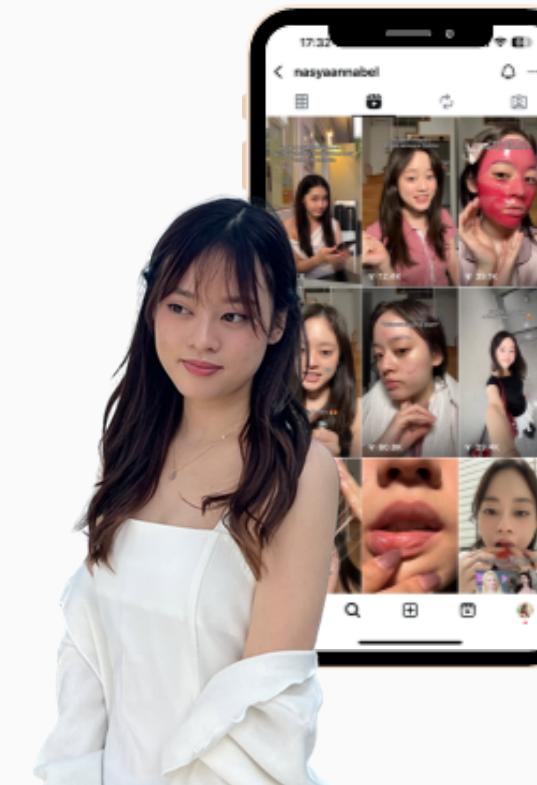


## In-house Influencers



@caspertheghostyy

630K+



@nasyaannabel

470K+



@shada\_faith

190K+



@asmitsoo

50K+



@jmxxie

12K+



@francinemem

3K+



@quetzahidama

4K+



# “2 Days Only”

# Outstanding Product Planning Capability

## Style Korean



<The Hype Lab Box>

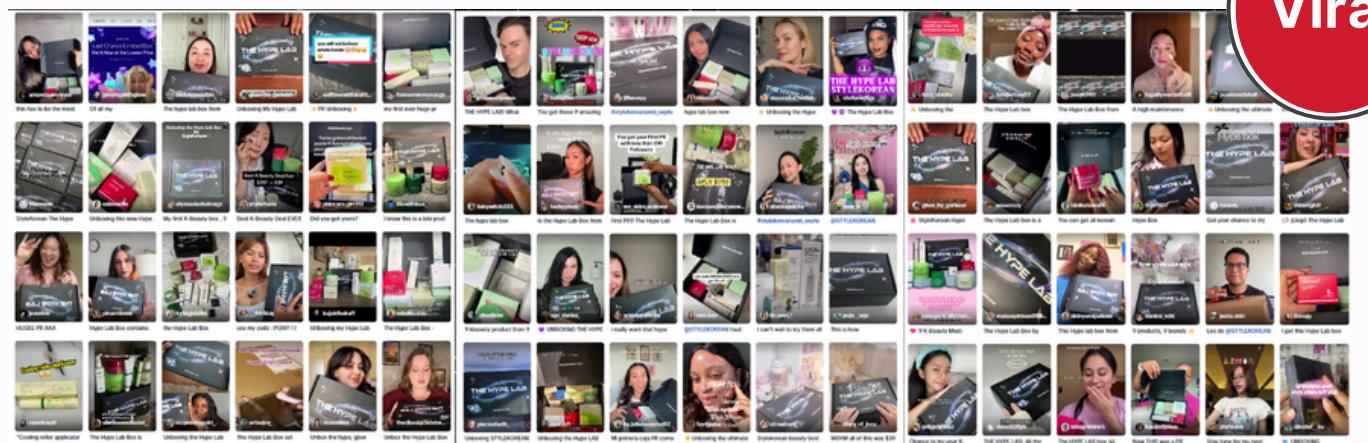
Qty: 2,500 Box



<Advent Calendar>

Qty: 4,000 Box

**“Fully Sold Out in Just 4-5 Days”**



Viral

ROSSMANN



iHerb®



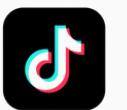
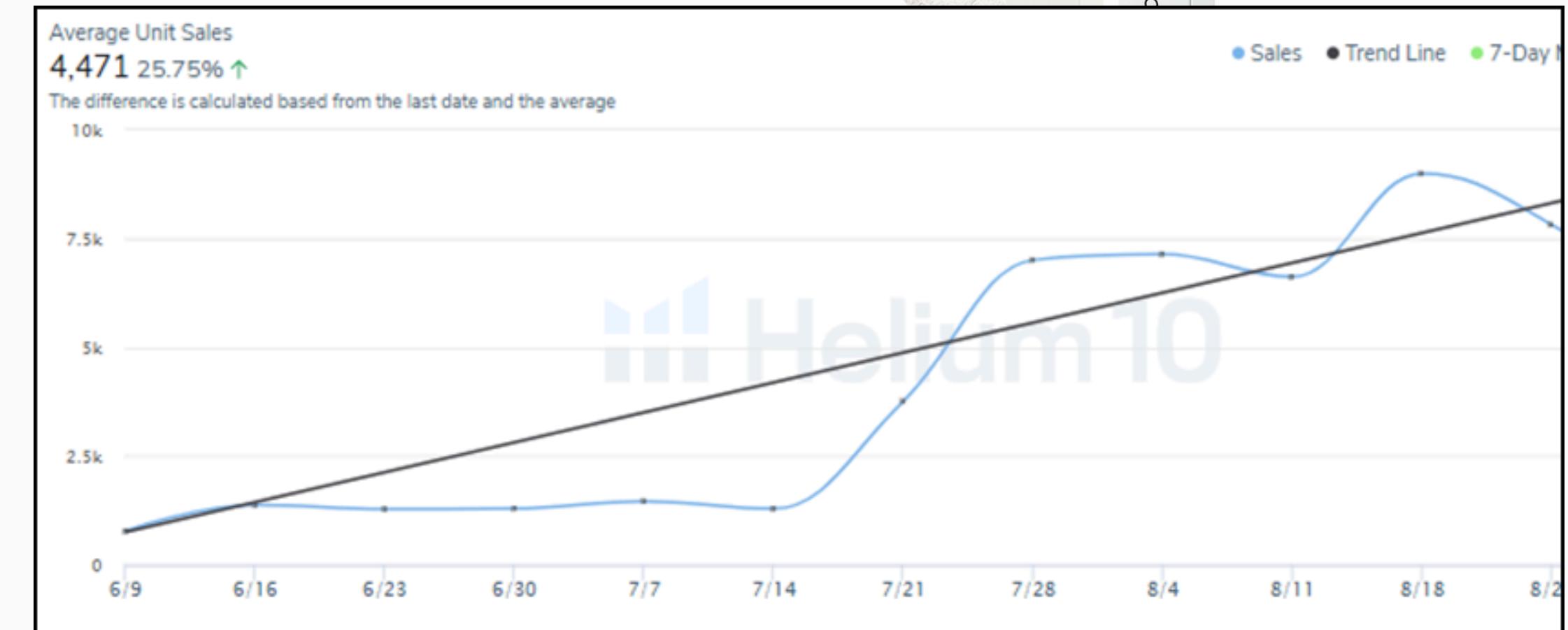
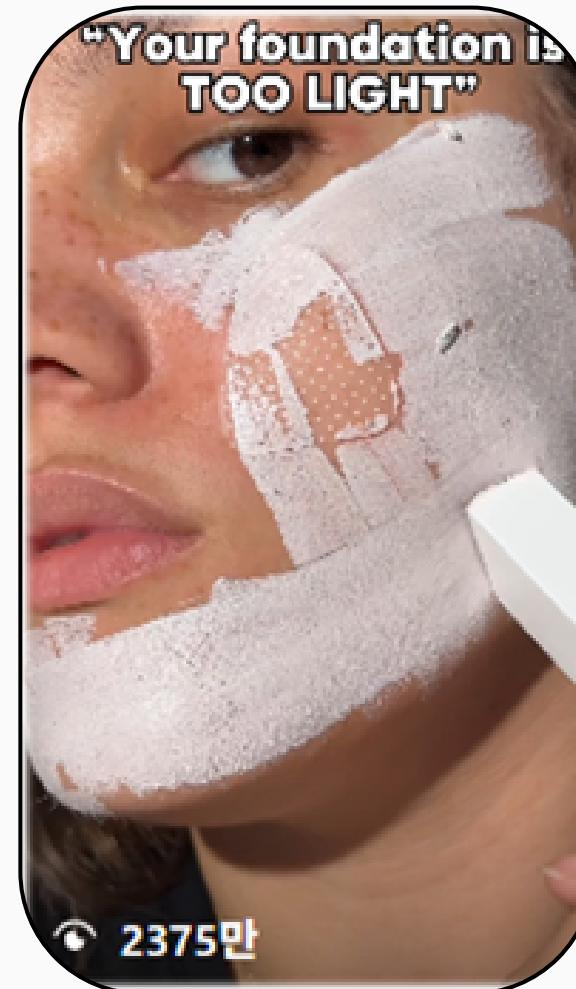
Boots



- **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%
Gross Profit (%)	94.5	64.5	46.5%	87.3	8.2%	68.0%	65.9%	
SG&A Expenses (%)	31.4	21.9	43.4%	35.2	(10.7%)	259.5	176.7	46.9%
Operating Profit (%)	63.1	42.6	48.1%	52.2	20.9%	32.0%	34.1%	
Financial Income	8.2	3.9		11.0		96.5	65.7	46.9%
Financial Expenses	(1.7)	(9.6)		(20.4)		11.9%	12.7%	
Other Income	0.5	0.1		0.1		163.0	111.0	46.9%
Other Expenses	(0.0)	0.0		(0.7)		20.1%	21.4%	
Equity Method Profit(Loss)	0.7	0.6		1.7		27.3	11.5	
Net Income Before Income Tax (%)	70.8	37.6	88.5%	43.8	61.4%	(30.7)	(13.4)	
Income Tax Expense	12.4	7.7		8.2		0.7	0.2	
Net Profit (%)	58.4	29.9	95.6%	35.6	64.1%	(0.8)	(0.2)	
EBITDA (%)	65.3	44.1	48.2%	54.3	20.4%	3.4	1.5	
	21.8%	23.6%		20.5%		162.8	110.6	47.2%

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

(1) Retirement Benefits included

# Quarterly Results - Balance Sheet

## ✓ 3Q2025 Summary of Balance Sheet (Consolidated Basis)

(Unit : KRW bn)

ITEM	2022	2023	2024	3Q25 YTD
<b>Assets</b>				
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
<b>Total Assets</b>	<b>129.2</b>	<b>215.3</b>	<b>457.8</b>	<b>668.1</b>
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>32.8</b>	<b>80.3</b>	<b>196.2</b>	<b>249.6</b>
<b>Equity</b>				
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
<b>Total Equity</b>	<b>96.4</b>	<b>135.0</b>	<b>261.6</b>	<b>418.5</b>
<b>Debt Ratio</b>	<b>34.1%</b>	<b>59.5%</b>	<b>75.0%</b>	<b>59.6%</b>

# Quarterly Results - Revenue by Region

## 3Q2025 Revenue by Region

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