

Silicon2

2025 1Q IR BOOK

No.1 Worldwide K-Beauty Platform

Silicon2 Co., Ltd.



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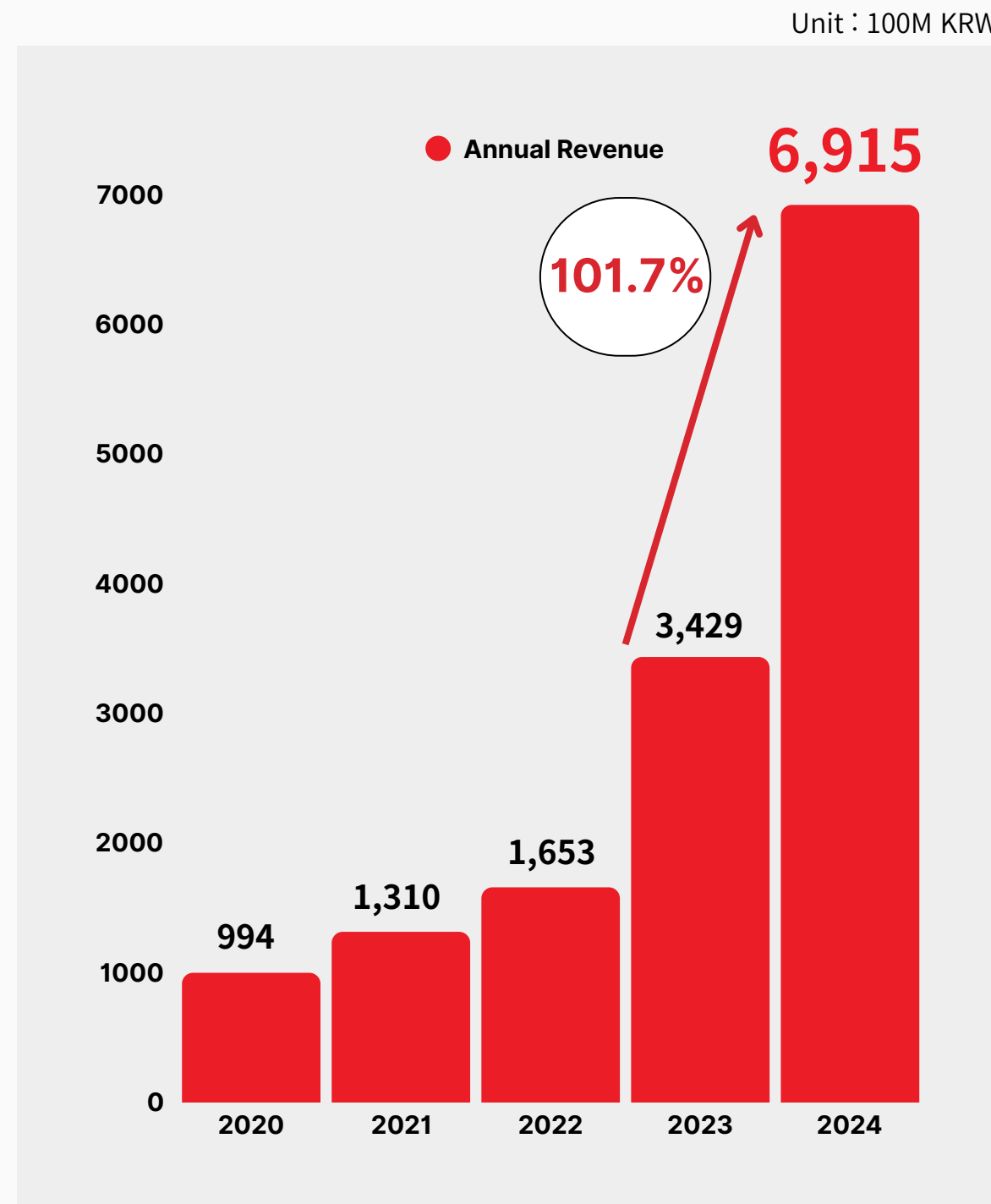
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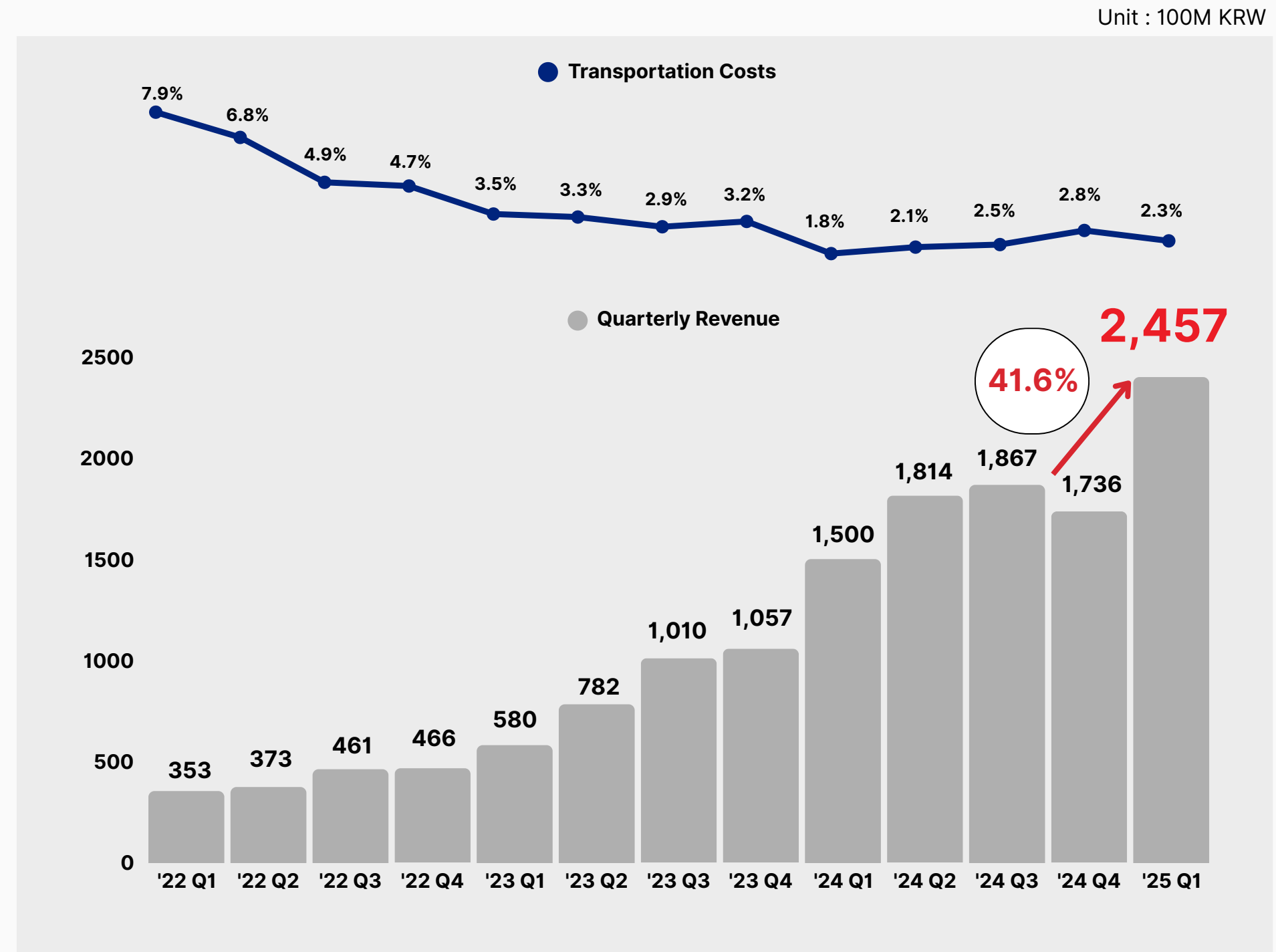
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Revenue Trends (Consolidated)

- Q1 2025 consolidated sales hit **KRW 245.7 billion**, a new quarterly record and the strongest performance in the Company's history
- Transportation costs increased in QoQ, but decreased as a percentage of revenue (**2.8% → 2.3%**)

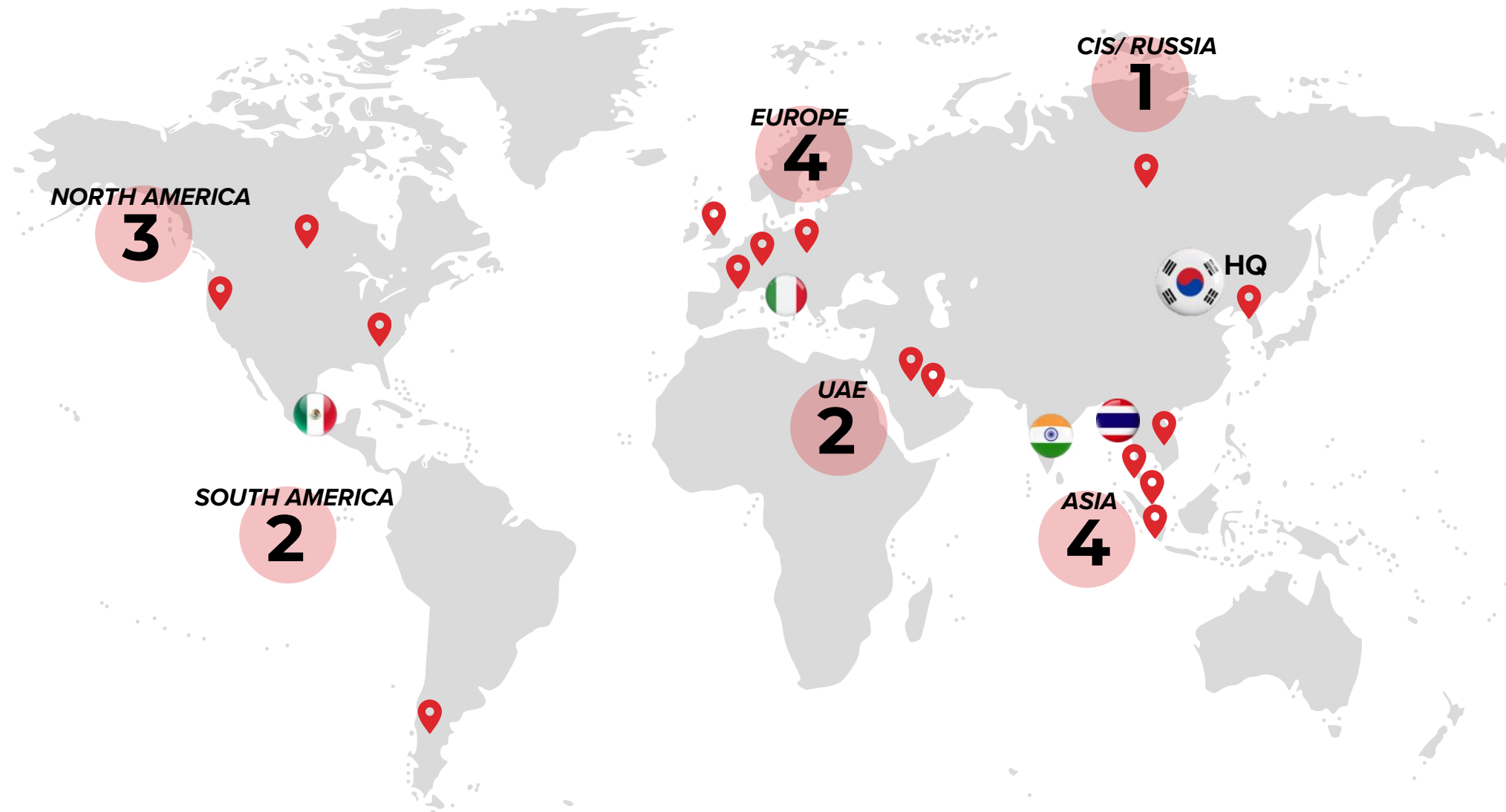


*Based on Consolidated Sales



*Based on Consolidated Sales

Global Expansion Map



 **15+ OVERSEAS BRANCHES**

5 more branches to open including UAE, Mexico, Italy, India and Thailand



Silicon2 Co., Ltd. / HQ

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STYLEKOREAN INC +MOIDA

California (West)

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New Jersey (East)

280 N Mildland Ave BLDG G-1, Saddle Brook, NJ 07663



SKO Sp. z o.o.

Wyścigowa 56 E, 53-012 Wrocław, Poland



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STYLEKOREAN UK LTD + MOIDA

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STYLEKOREAN VIETNAM CO., LTD

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STYLEKOREAN MY SDN. BHD.

Menara Sunway Visio, Lingkaran SV, Maluri, 55100 Kuala Lumpur, Federal Territory of Kuala Lumpur



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MOIDA LIMITED LIABILITY COMPANY

Moscow City, Russia VN.TER.G. Municipal District Lomonosovsky, Pr-Kt Vernadsky, D. 29



PT.STYLEKOREAN INDONESIA + MOIDA

Jl. Tegal Rotan Raya No.78, Sawah Baru, Kec. Ciputat, Kota Tangerang Selatan, Banten 15413

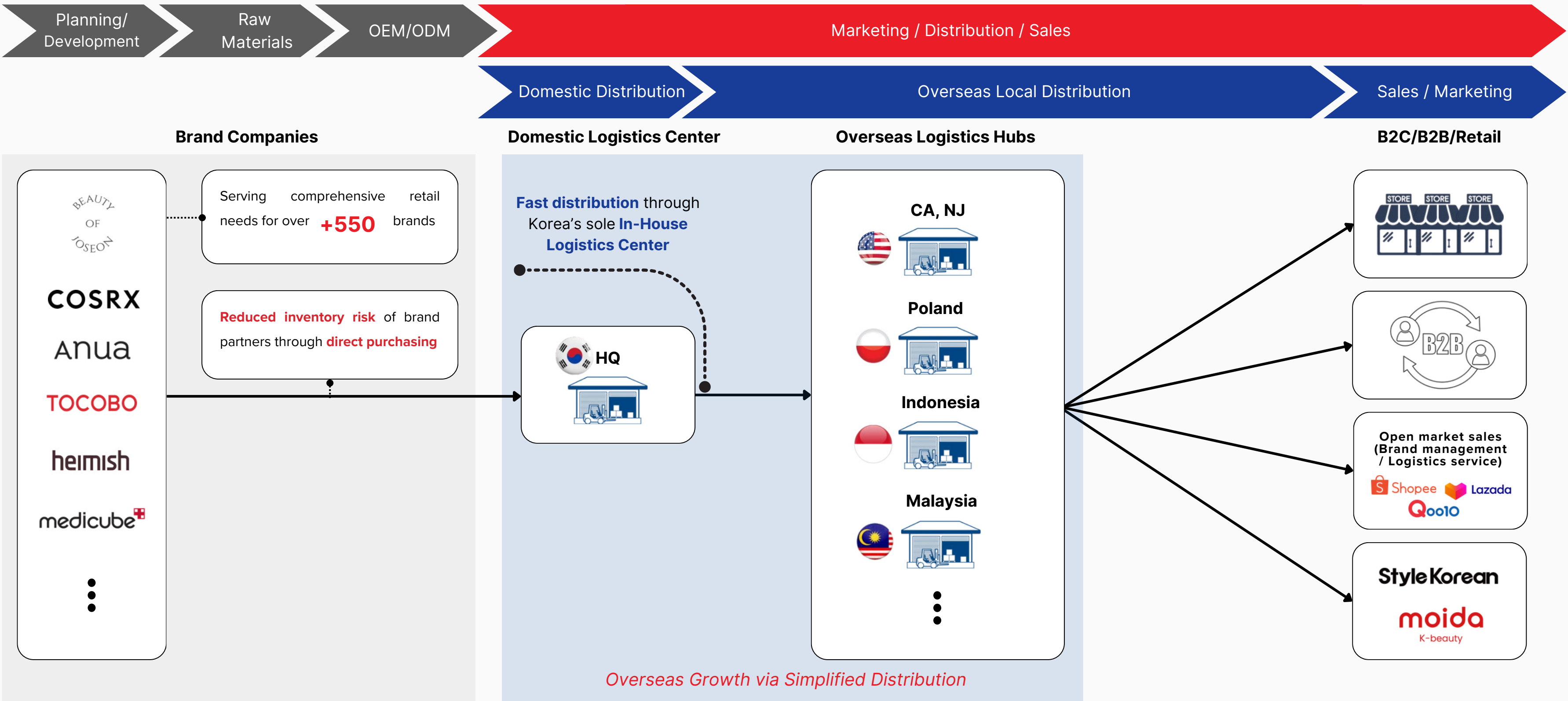


STYLEKOREAN MIDDLE EAST TRADING FZE

Plot S60305, Jebel Ali Free Zone, JAFZA South

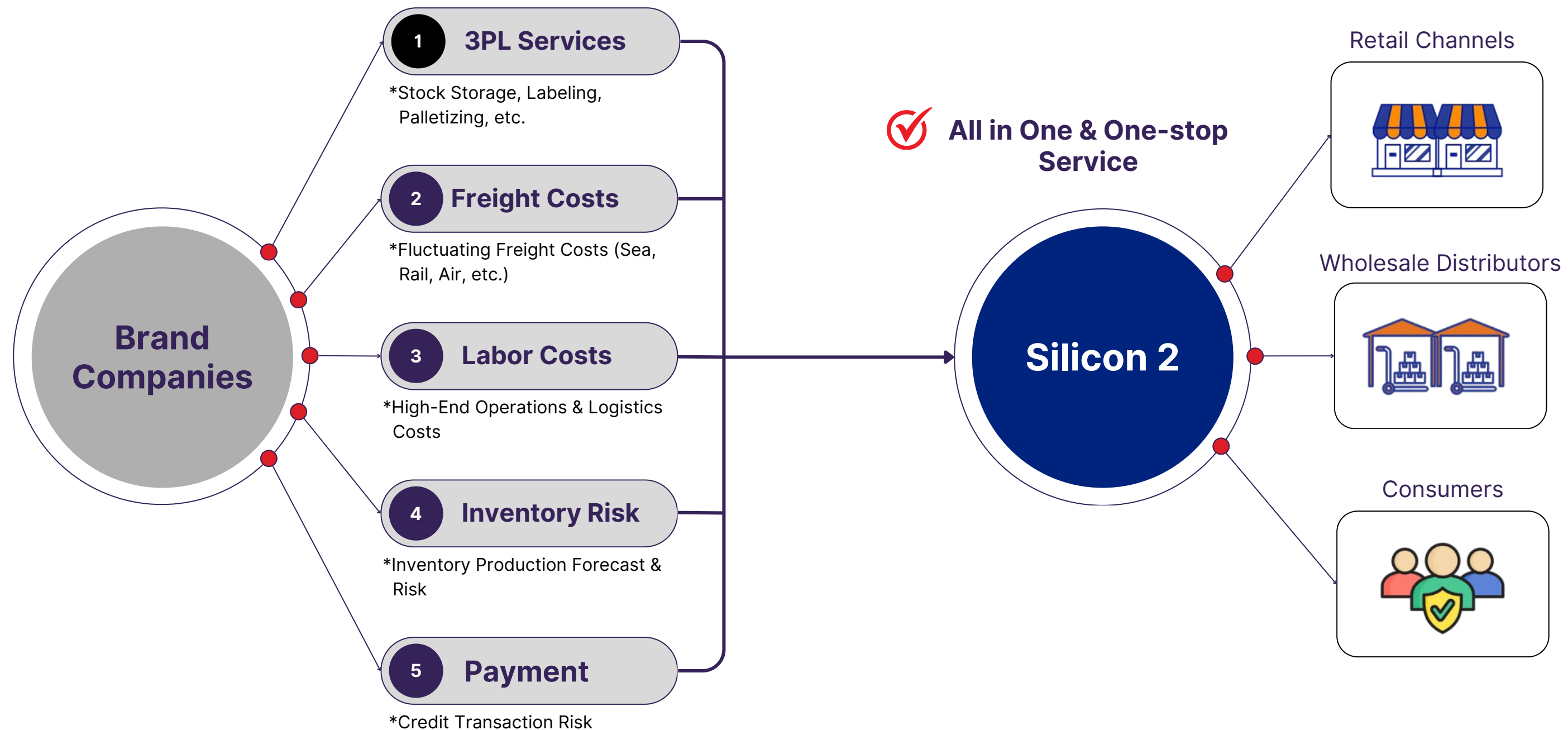
Distribution Value Chain

✓ **Distribution Value Chain of Silicon 2**



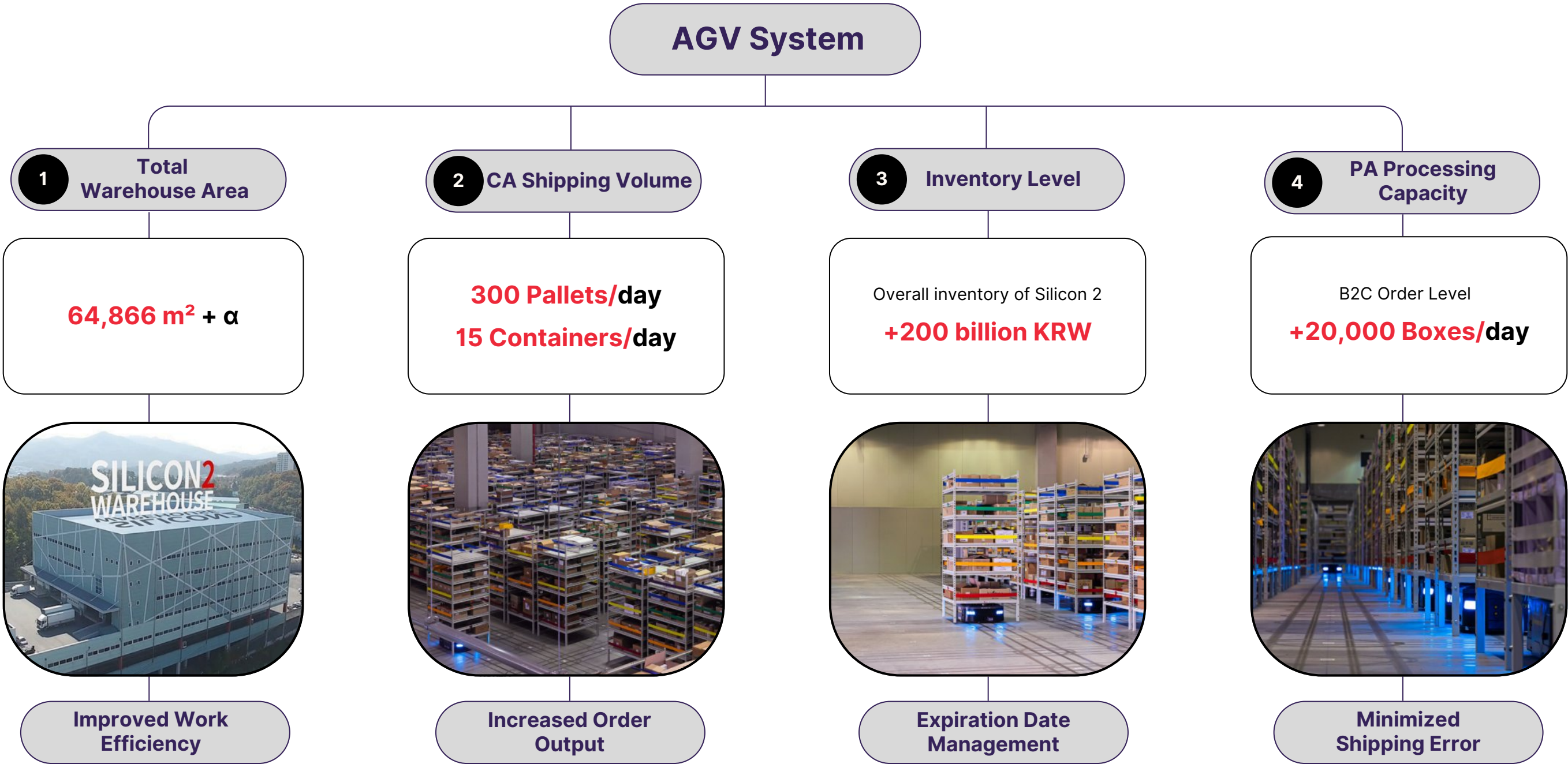
Company's Unique Competitive Edge

- Providing brand partners a '**comprehensive integrated solution**' covering the entire distribution process - from 3PL logistics to freight payment
- Establishing a unique market position with '**advanced services**' and sophisticated operations.



Smart Logistics Built In : AGV + Infra

✓ Maximized logistics efficiency with **Automated Guided Vehicles (AGVs)**



Financial Strength, Smart Inventory

- Inventory status based on the warehouse capacity of headquarters and overseas subsidiaries
- Managing over **KRW 200 billion** in directly purchased inventory

HQ



- **Size** : 26,593 m²
- **Inventory** : KRW 100 bn
- **Ave. Sales** : KRW 50 bn /month

U.S.



- **Size** : 17,139 m²
- **Inventory** : KRW 30 bn
- **Ave. Sales** : KRW 10 bn /month

Europe



- **Size** : 13,000 m²
- **Inventory** : KRW 40 bn
- **Ave. Sales** : KRW 15 bn /month

Indonesia



- **Size** : 1,652 m²
- **Inventory** : KRW 14 bn
- **Ave. Sales** : KRW 4 bn /month

Malaysia



- **Size** : 1,782 m²
- **Inventory** : KRW 8.8 bn
- **Ave. Sales** : KRW 3 bn /month

+KRW 170 bn AT WAREHOUSES
WORLDWIDE

+KRW 30 bn IN TRANSIT

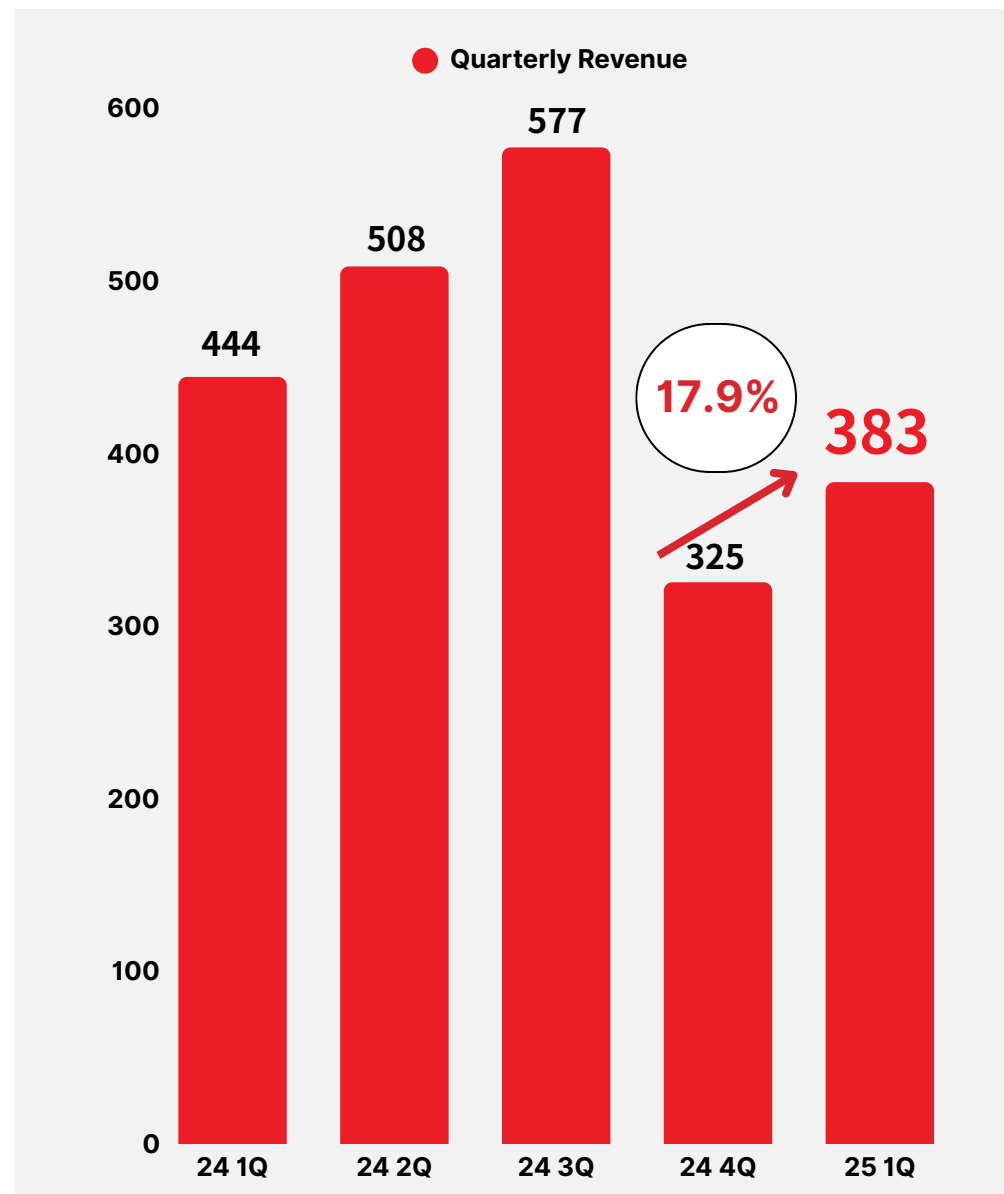
Rebound in the U.S., Growth in EU & Asia

- U.S. sales dropped last year's second half due to OTC suspension but have since rebounded quarter-over-quarter
- European office shows strong rapid growth; Indonesian office maintains steady, continuous growth

1

U.S.

Unit : 100M KRW

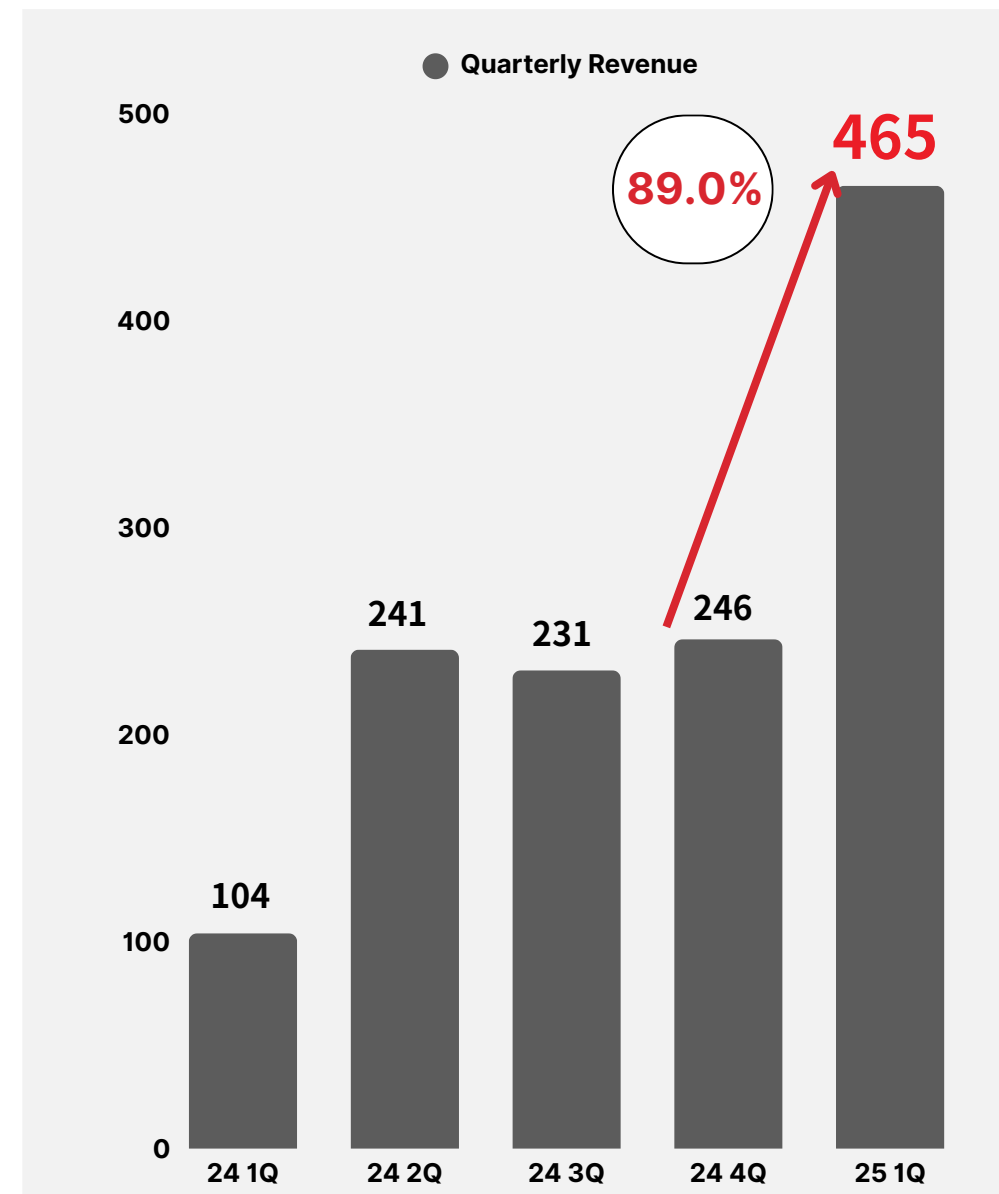


*Consolidated, Excluding Amazon sales

2

Europe

Unit : 100M KRW

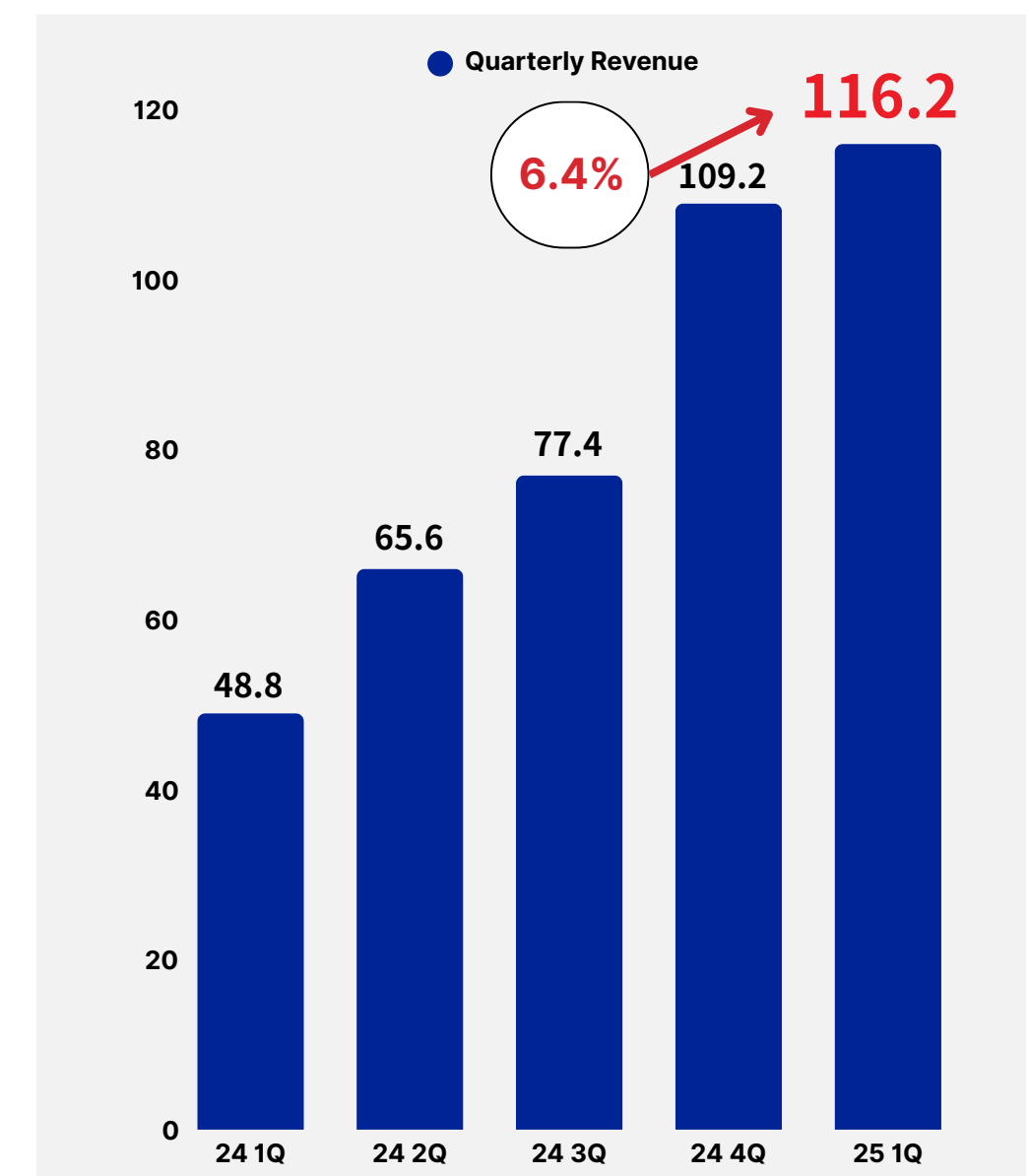


*Consolidated

3

Indonesia

Unit : 100M KRW

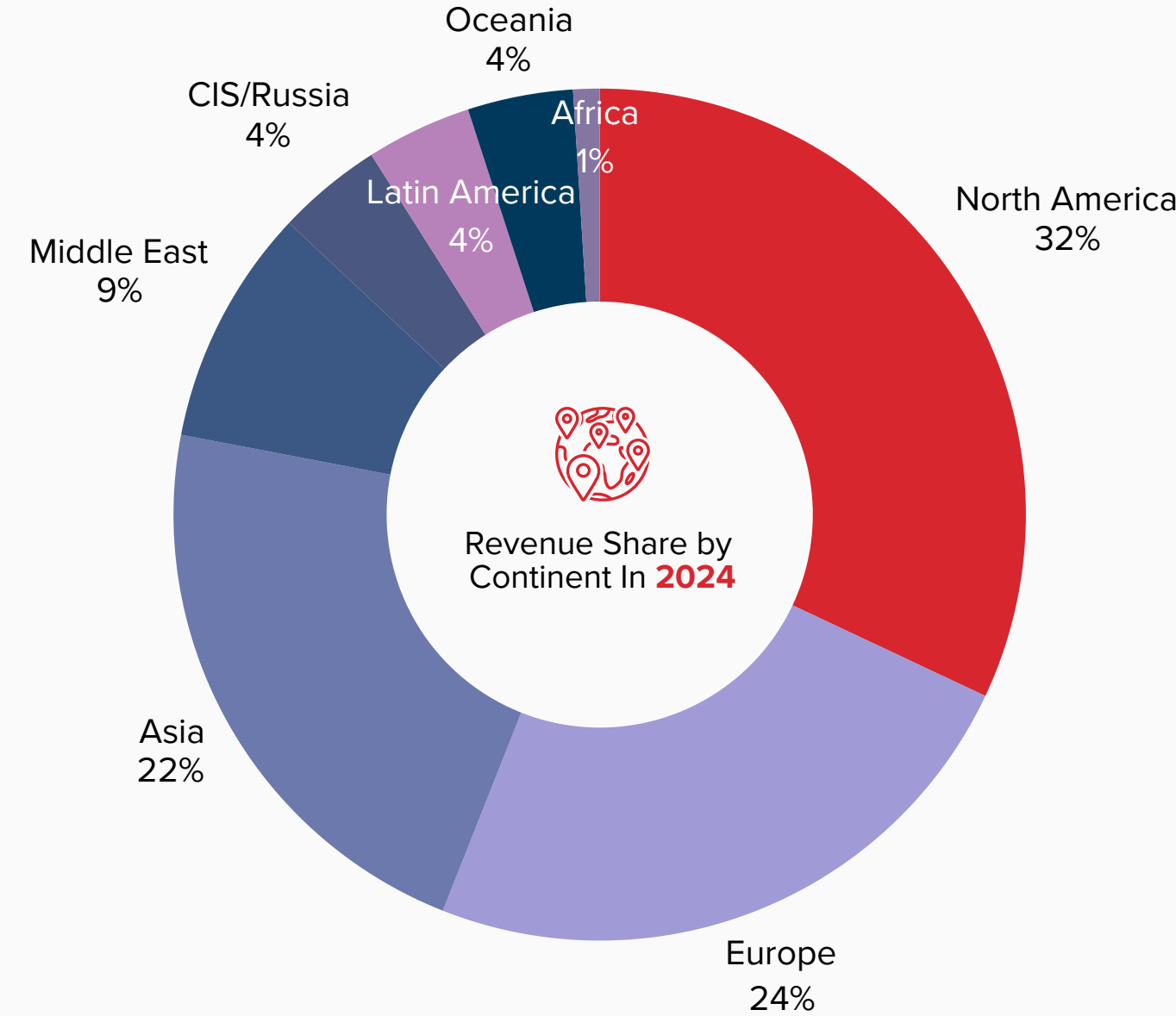


*Consolidated

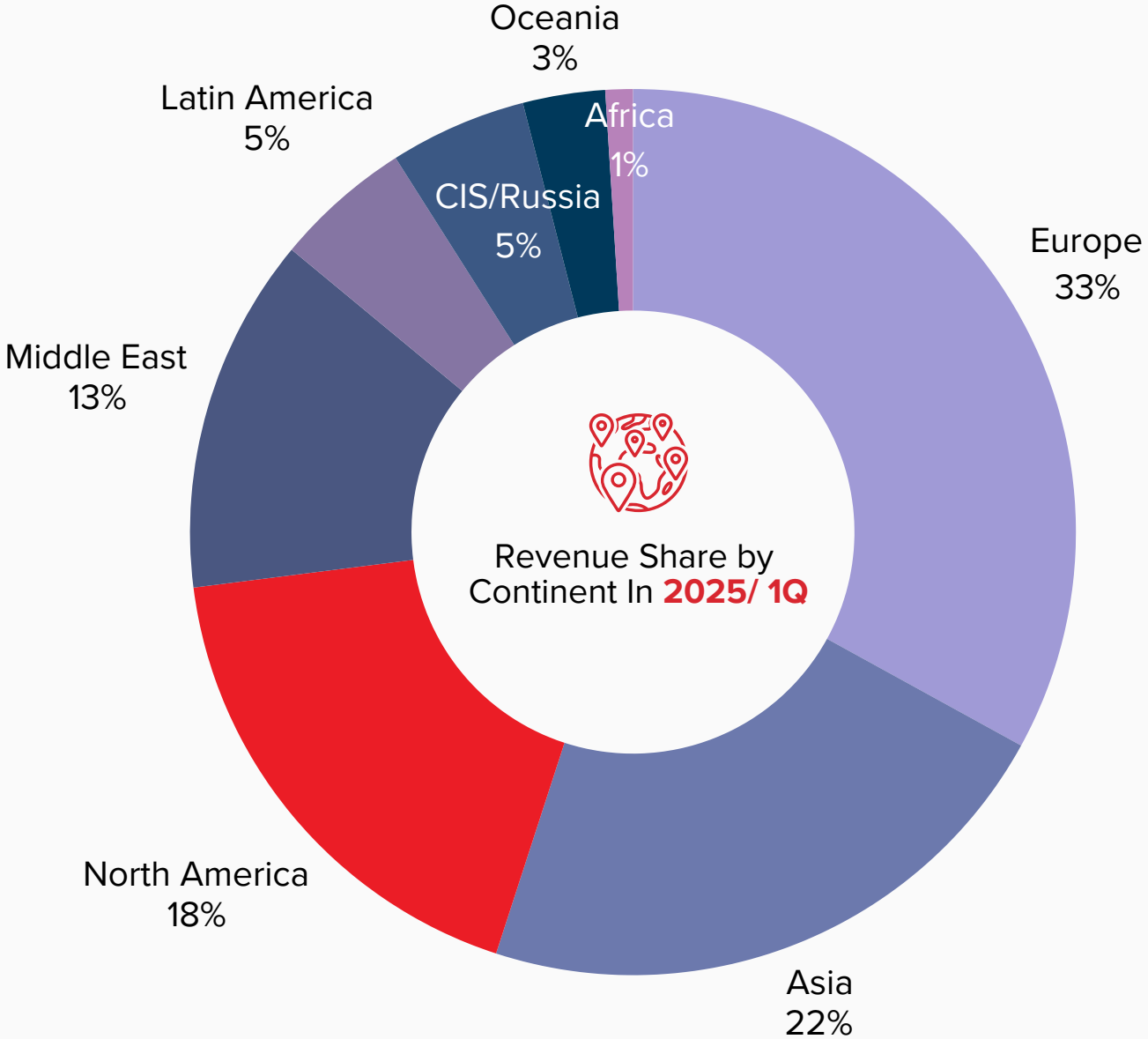
Quarterly Revenue Breakdown by Region

✓ Revenue Breakdown by Region in 2024FY and 2025 1Q

• 2024



• 2025/ 1Q

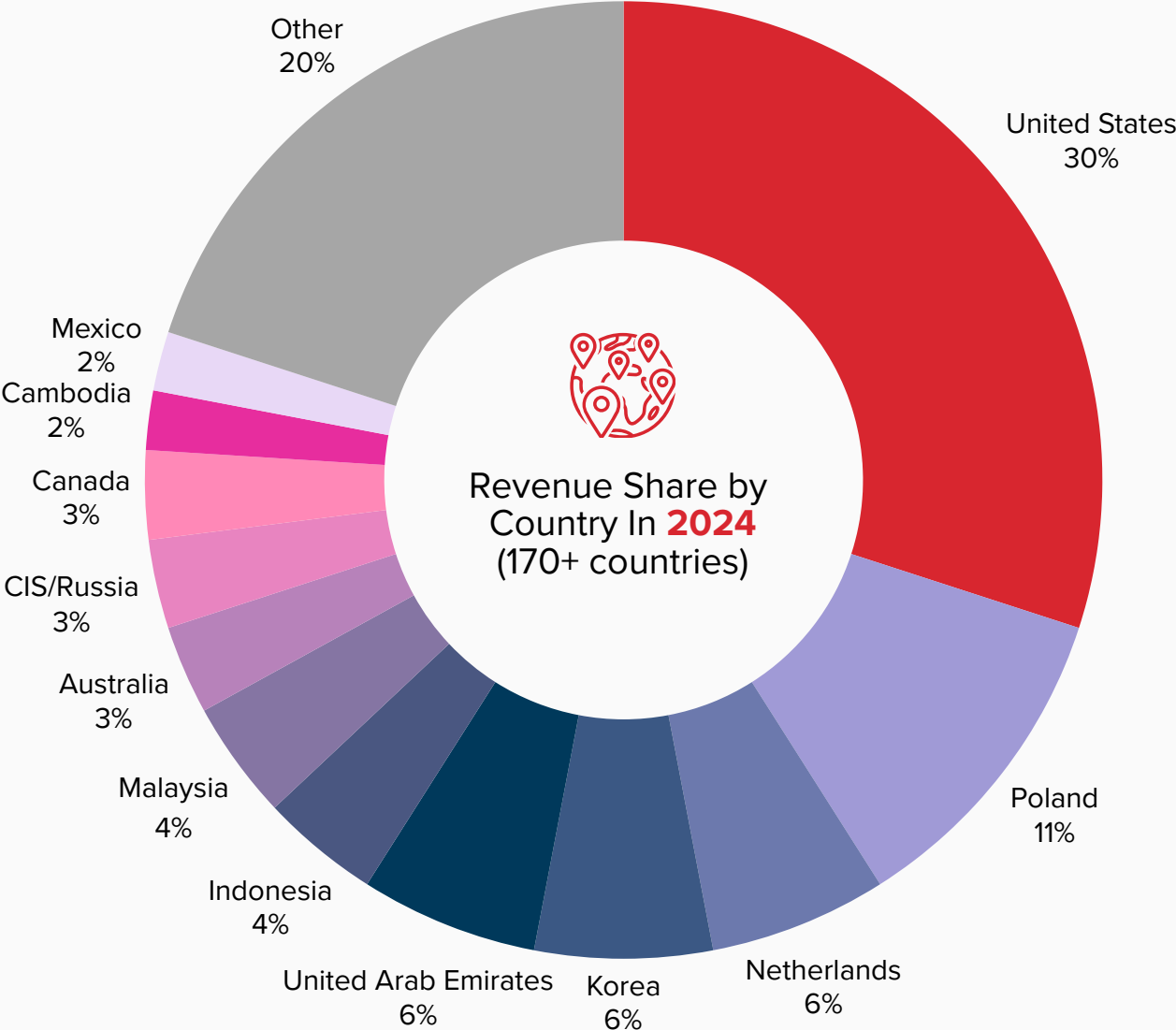


*Source: Cumulative Annual Sales Across All Business Units, Based on Fulfilled Orders from Our Internal ERP System

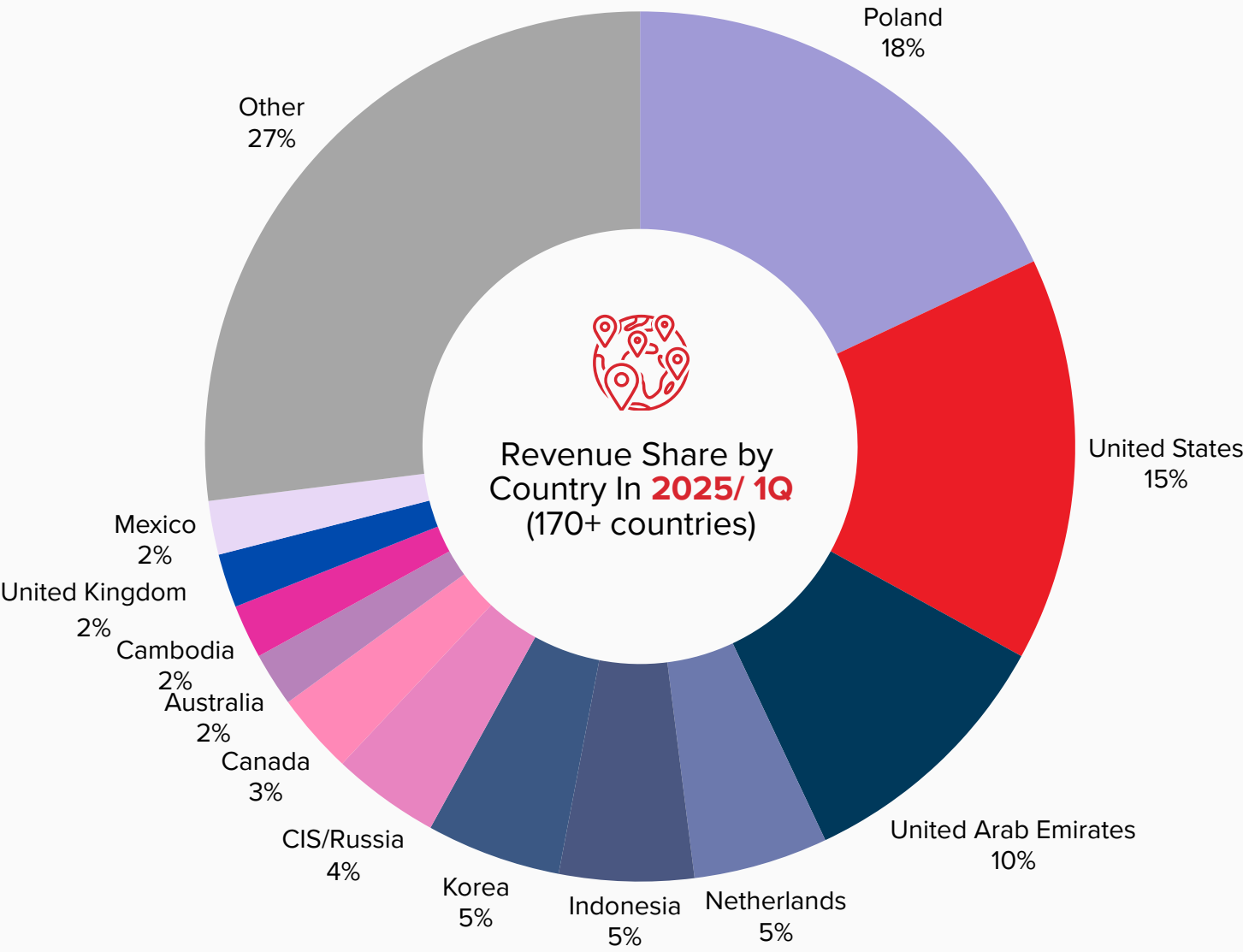
Quarterly Revenue Breakdown by Country

✓ Revenue Breakdown by Country in 2024FY and 2025 1Q

• 2024



• 2025/ 1Q

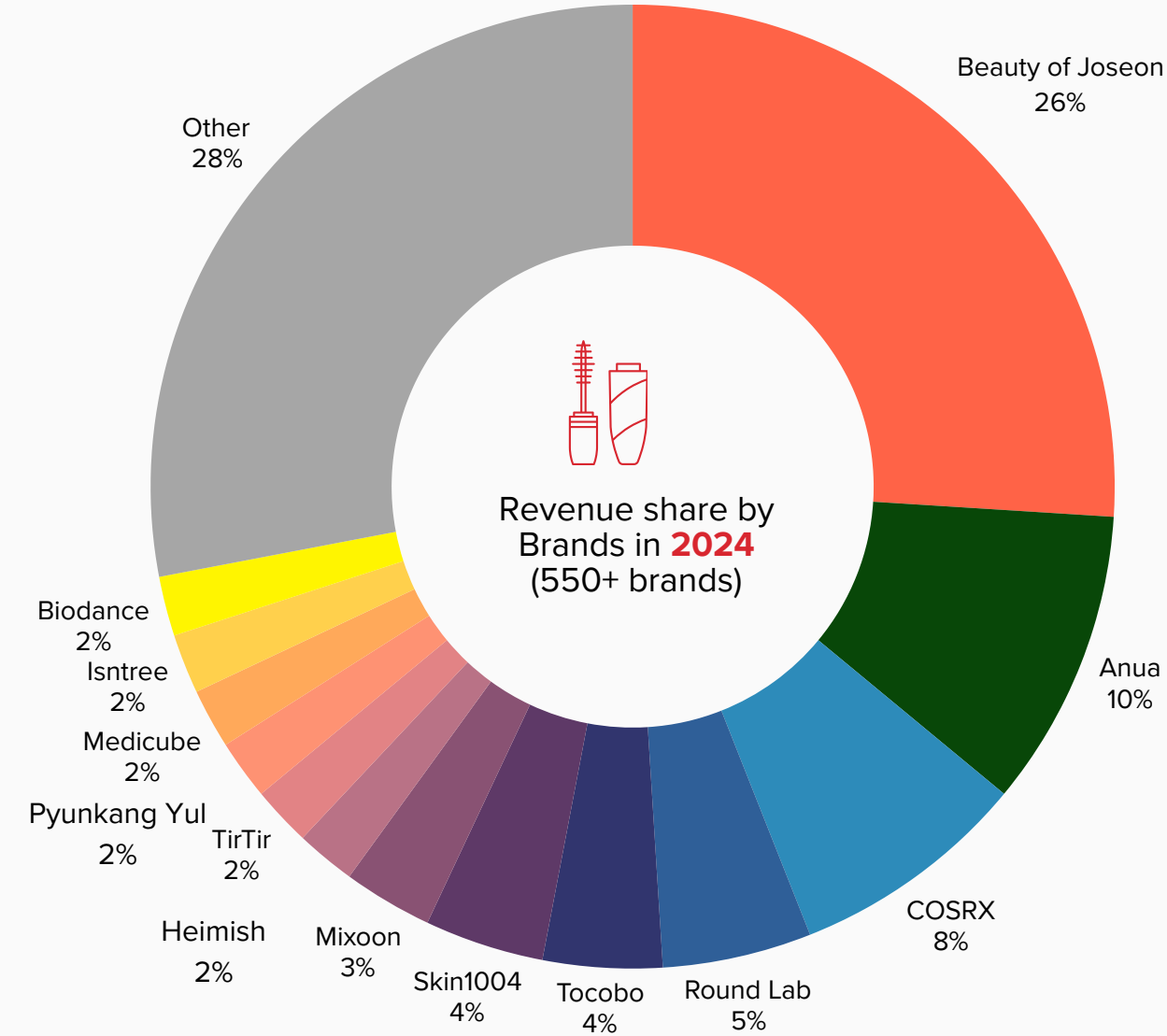


*Source: Cumulative Annual Sales Across All Business Units, Based on Fulfilled Orders from Our Internal ERP System

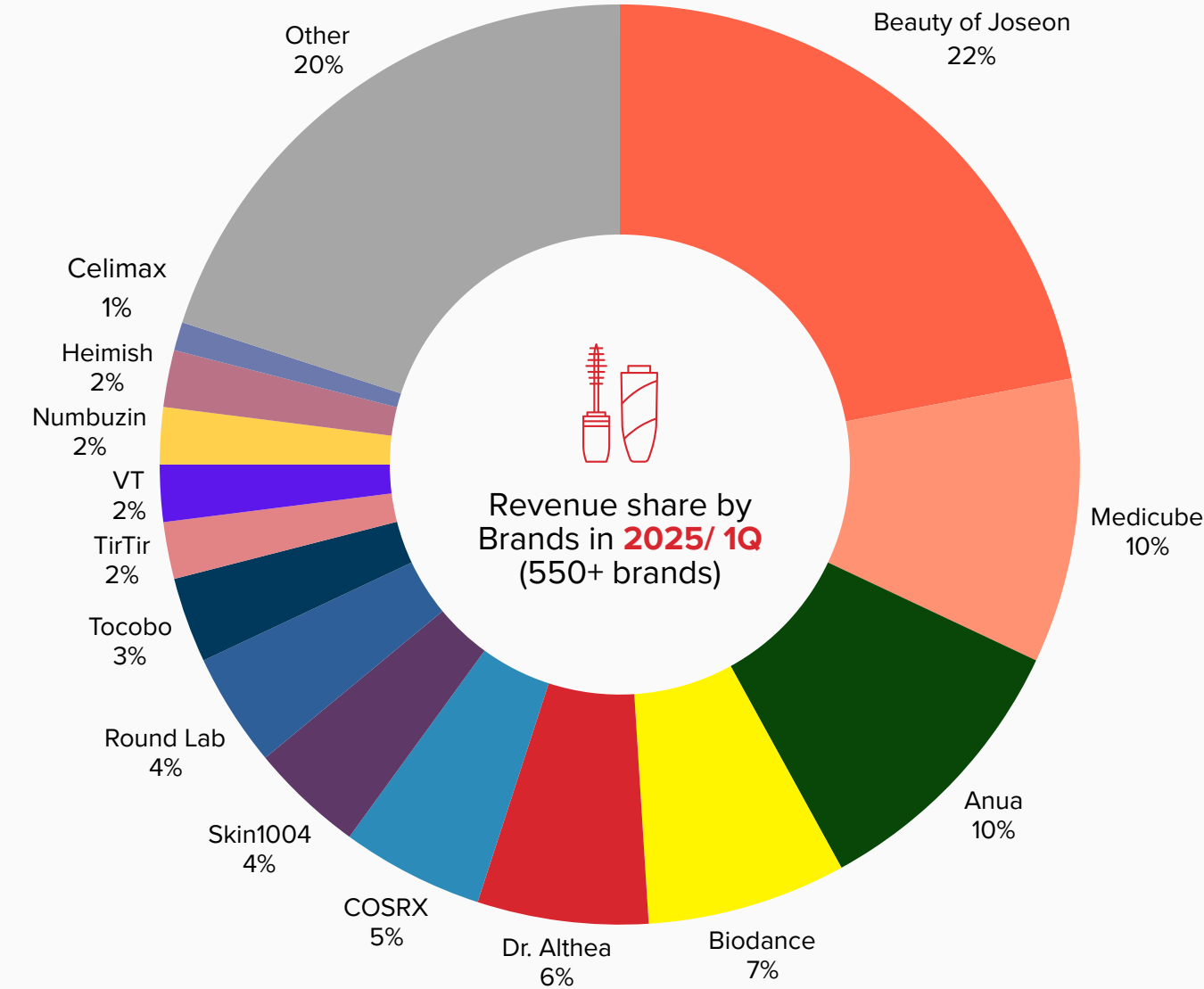
Quarterly Revenue Breakdown by Brands

✓ Revenue Breakdown by Brands in 2024FY and 2025 1Q

• 2024



• 2025/ 1Q



*Source: Cumulative Annual Sales Across All Business Units, Based on Fulfilled Orders from Our Internal ERP System

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

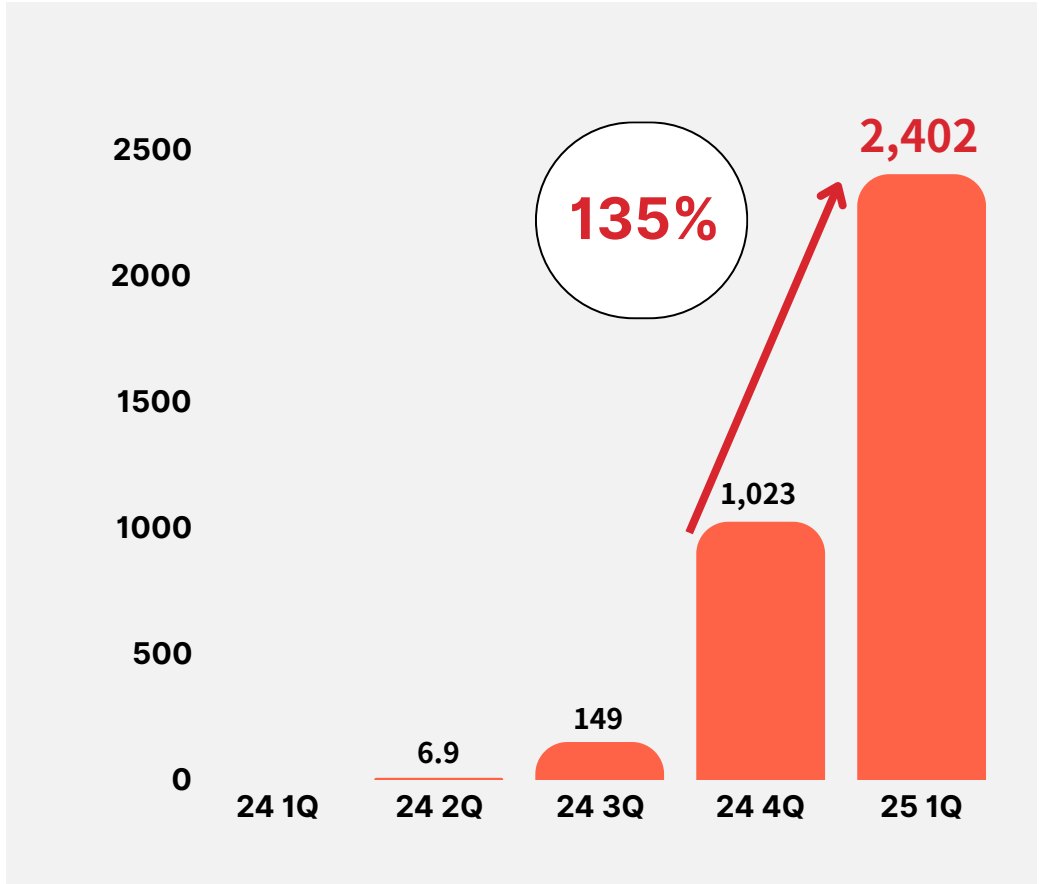
No.	2021		2022		2023		2024		2025 1Q	
1	COSRX	–	COSRX	–	조선태디 BEAUTY OF JAPAN	▲	조선태디 BEAUTY OF JAPAN	–	조선태디 BEAUTY OF JAPAN	–
2	SOMEBYMI	–	SOMEBYMI	–	COSRX	▼	Anua	▲	medicube ⁺	▲
3	Pyunkang Yul	–	Pyunkang Yul	–	Pyunkang Yul	–	COSRX	▼	Anua	▼
4	heimish	–	조선태디 BEAUTY OF JAPAN	▲	heimish	▲	R ² UND LAB	▲	Biodance	▲
5	Bt BENTON	–	heimish	▼	SOMEBYMI	▼	TOCOBO	▲	Dr. Althea	▲
6	innisfree	–	Bt BENTON	▼	Anua	▲	TIRTIR	▲	COSRX	▼
7	Dr.Jart+	–	ETUDE	▲	rom&nd	▲	SKIN1004	▲	SKIN1004	–
8	Huxley	–	rom&nd	▲	TOCOBO	▲	Pyunkang Yul	▼	R ² UND LAB	▼
9	ETUDE	–	innisfree	▼	R ² UND LAB	▲	heimish	▼	TOCOBO	▼
10	LANEIGE	–	MIGUHARA	▲	SKIN1004	▲	numbuz:n	▲	TIRTIR	▼

Emerging Brands : Quarterly Growth

✓ Sales Trends by Quarter (2024–Q1 2025)

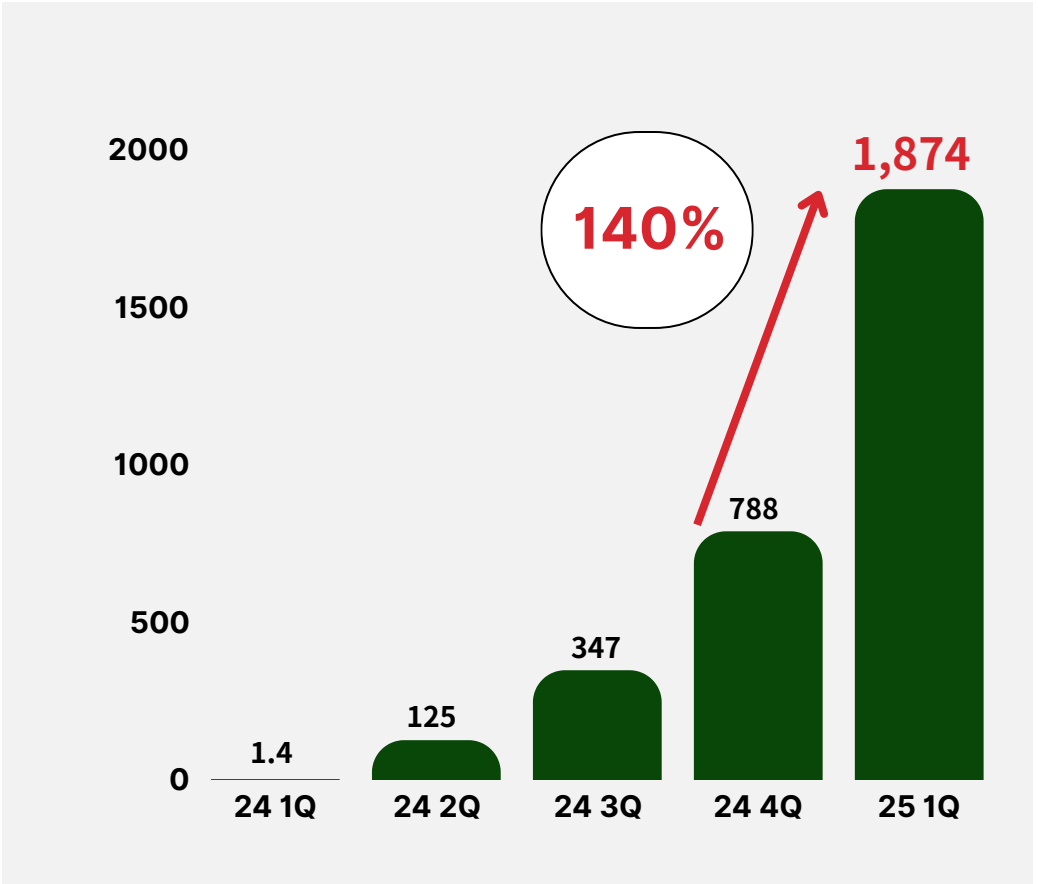
1 Medicube

Unit: 10M KRW



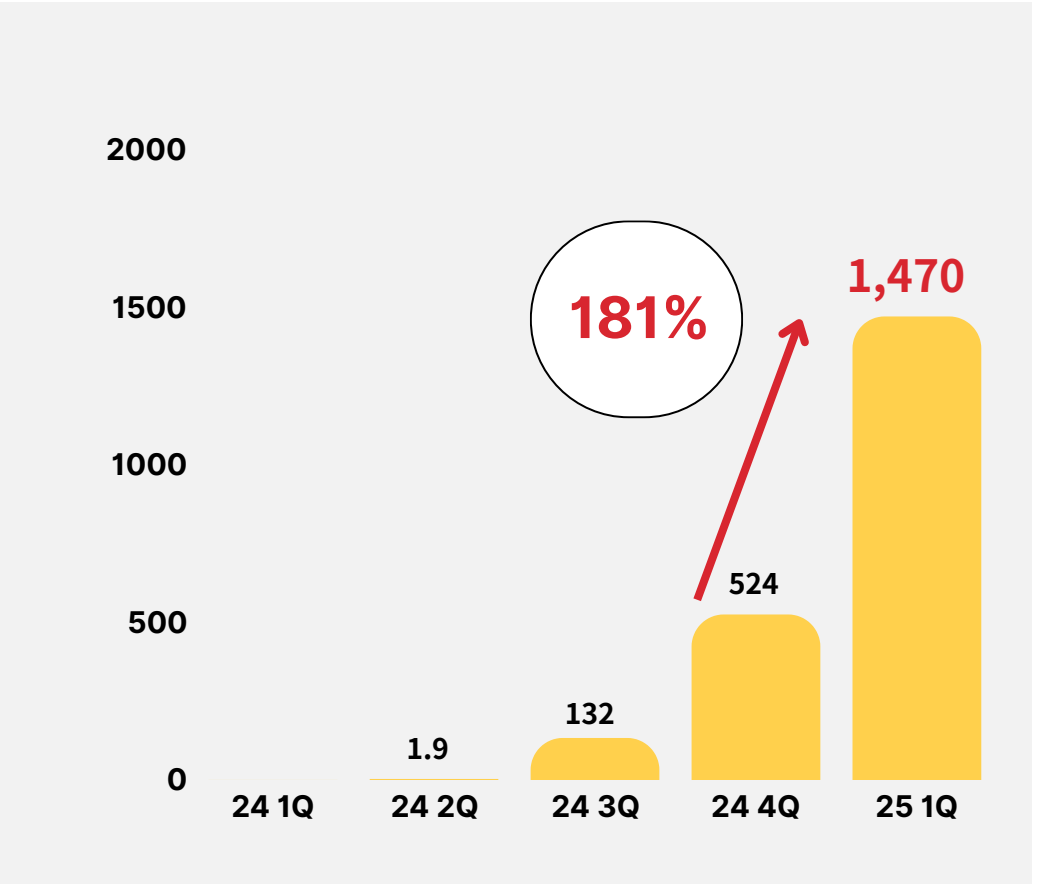
2 Biodance

Unit: 10M KRW



3 Dr. Althea

Unit: 10M KRW



US Retail Expansion Status & Plan

✓ Brand Entry Status per Channel

Channel	- '24	'25 1Q	'25 2Q	'25 3Q	'25 4Q
SEPHORA		KAJA			TOCOBO
ULTA BEAUTY		Round Lab, ISNTREE, ETUDE	Kaja, I Dew Care		Dr.Althea
CVSHealth.	COSRX, Beauty of Joseon				
COSTCO WHOLESALE	Abib				
Walgreens			I Dew Care		
NORDSTROM			Kaja		
TARGET					Kaja, I Dew Care, Nooni
★macy's			Kaja		

EU Retail Expansion Status & Plan

✓ Brand Entry Status per Channel

Channel	- '24	'25 1Q	'25 2Q	'25 3Q	'25 4Q
	Beauty of Joseon, Round Lab, TOCOBO	ANUA, Dr.Althea, VT, Biodance			
	Beauty of Joseon, COSRX, ANUA, Skin1004, Mary&May	Round Lab, Biodance		Dr.Althea	
	Beauty of Joseon				
	Beauty of Joseon				
	Beauty of Joseon, TirTir, ANUA, TOCOBO, Skin1004, ISNTREE, COSRX, Round Lab	Medicube, Biodance, VT, Dr.Althea			
	Beauty of Joseon, Skin1004, ISNTREE, Haruharu Wonder, Mixsoon, Round Lab		TirTir, Biodance, Medicube, TOCOBO, Dr.Althea, Fwee, Numbuzin, SOMEBYMI		
	Beauty of Joseon		SKIN1004, TOCOBO, Round Lab		Biodance, Dr.Althea

SE Asia Retail Expansion Status & Plan

✓ Brand Entry Overview by Country and Channel

 Scheduled

Channel	 Malaysia	 Singapore	 Vietnam	 Brunei
	- Beauty of Joseon : 2023.03 - Numbuzin : 2023.07 - ANUA : 2023.09 - ATOPALM : 2024.02 - CNP Cosmetics : 2024.05 - belif : 2024.05 - ISNTREE : 2024.07 - TIRTIR : 2024.09 - Abib : 2024.11 - Fwee : 2024.11 - Biodance : 2024.11	- Numbuzin : 2024.11 - VT : 2024.11 - ANUA : 2024.11 - Fwee : 2025.02	- Abib : 2025.03 - VT : 2025.03 - Jumiso : 2025.06 	
SEPHORA	- Fwee : 2024.09 - Biodance : 2024.09 - D'Alba : 2025.08 	- Fwee : 2025.08  - D'Alba : 2025.08 		
	- Jumiso : 2023.12 - TOCOBO : 2023.12 - Heimish : 2023.12	- Jumiso : 2024.11 - TOCOBO : 2024.11 - Heimish : 2024.11	- Jumiso : 2024.11 - Abib : 2024.12	- Beauty of Joseon : 2024.11 - Numbuzin : 2024.11 - ANUA : 2024.11: - Heimish : 2025.03
	Mary&May : 2023.05	- Mary&May : 2025.02 - VT : 2025.02 - Heimish : 2025.02 - Numbuzin : 2025.02		
			- Jumiso : 2025.04 - Abib : 2025.04 - VT : 2025.06 	
			- Jumiso : 2025.03 - VT : 2025.04	

Retail Expansion : Other Markets

✓ Brand Entry Status by Country & Channel

1 Latin America



- 1. **Mexico:** Sephora MX, Sally Beauty, Costco MX, Club City
- 2. **Colombia:** Cromantic, Blush-bar, Krika, Linea Estética
- 3. **Chile:** DBS
- 4. **Peru:** ARUMA, Kamill
- 5. **Ecuador:** Deprati, D'Mujers
- 6. **Caribbean Sea:** Superfarm

2 Middle East



- 1. **UAE:** Watsons, Supercare
- 2. **Qatar:** Gold Apple
- 3. **Saudi Arabia:** Nahdi

3 Russia/CIS



- 1. **Russia:** Gold Apple, L'etoile, Podruzhka
- 2. **Kazakhstan:** Gold Apple
- 3. **Belarus:** Gold Apple

aruma



SALLY BEAUTY

Blush-Bar

DAX

supercare PHARMACY

DePrati



подружка



SEPHORA



Moida Offline Store Expansion

- Currently **5** Moida offline stores open
- Scheduled to expand to **10 stores** by the end of 2025



Opened Scheduled

Country	'24	'25 1Q	'25 2Q	'25 3Q	'25 4Q
United States	1 st Branch/ Ontario Mills		2 nd Branch/ New York	3 rd Branch/ Orange Mall	
United Kingdom	1 st Branch/ Westfield		2 nd Branch/ Leicester Square		
Indonesia	1 st Branch/ KOTA				
France			1 st Branch/ Paris		
UAE				1 st Branch/ Dubai	
Australia					1 st Branch/ Sydney
Italy					1 st Branch/ Milan

Channel Stats : Views & Followers

✓ Current View and Follower Count by Channel

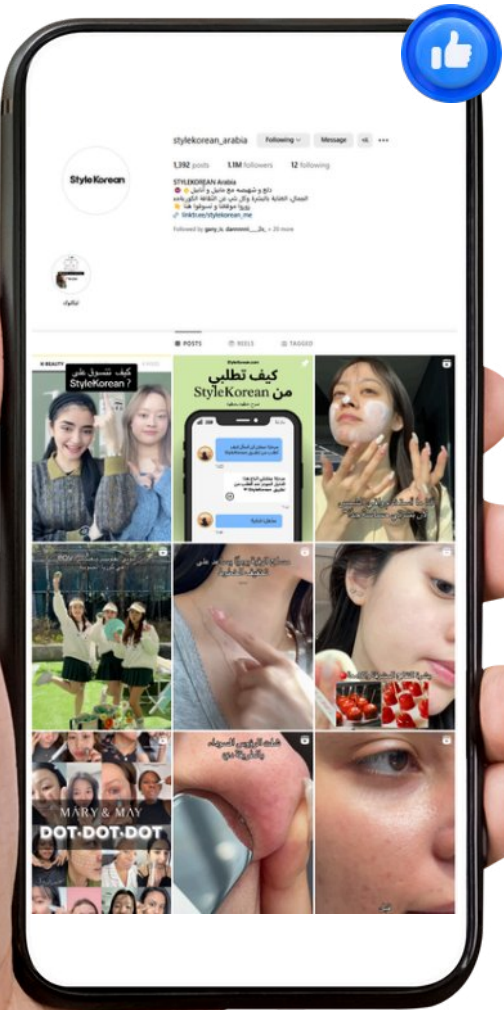
Instagram

- Followers : +2.5M (+4,402% YoY)
- Views : +350M (+4,502% YoY)

TikTok

- Followers : +1.8M (+%120 YoY)
- Views : +86M

+4.5M FOLLOWERS IN TOTAL

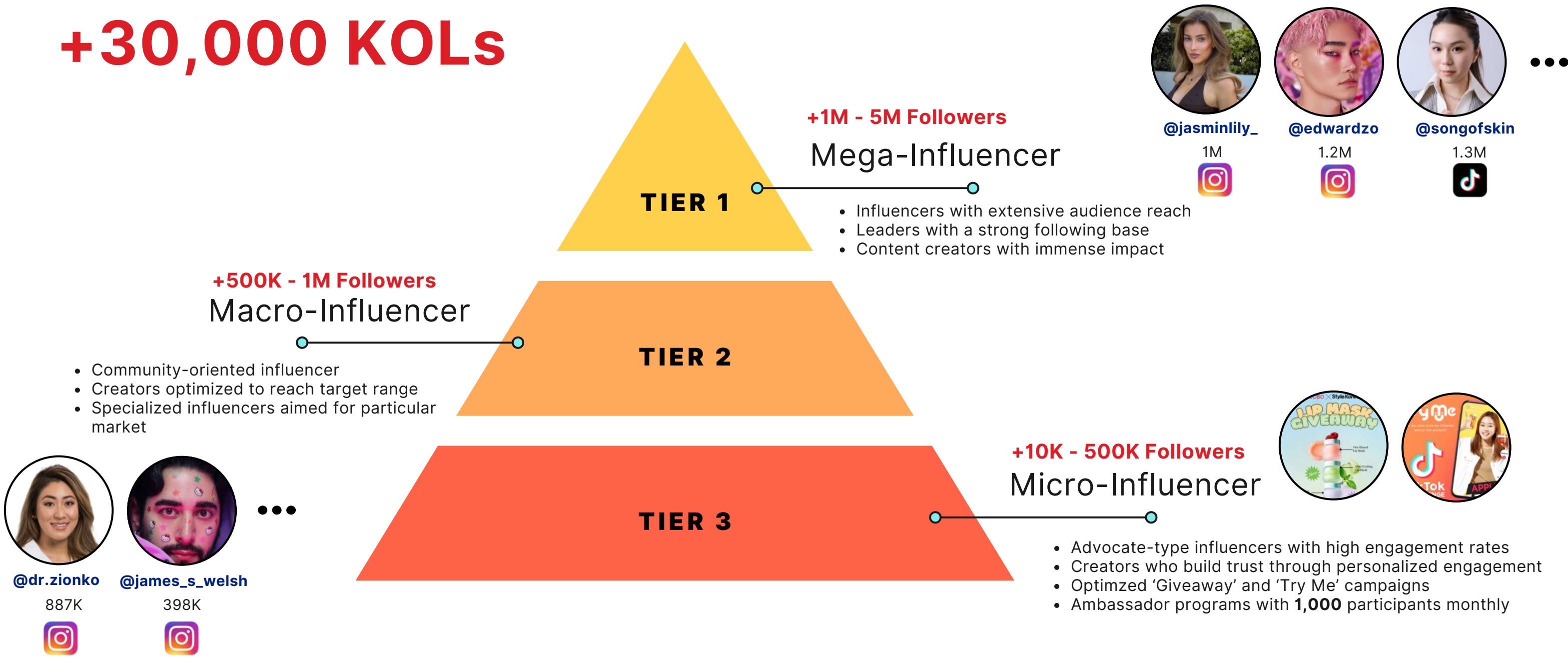


Channel	Views	No. of Videos
Instagram Reels	765M	1,415
Tiktok	489M	1,129
Youtube Shorts	52.1M	550
Total	1.3B	3,094

KOL Marketing Collaboration

✓ Marketing activities through an influencer pool of more than +30,000 KOLs

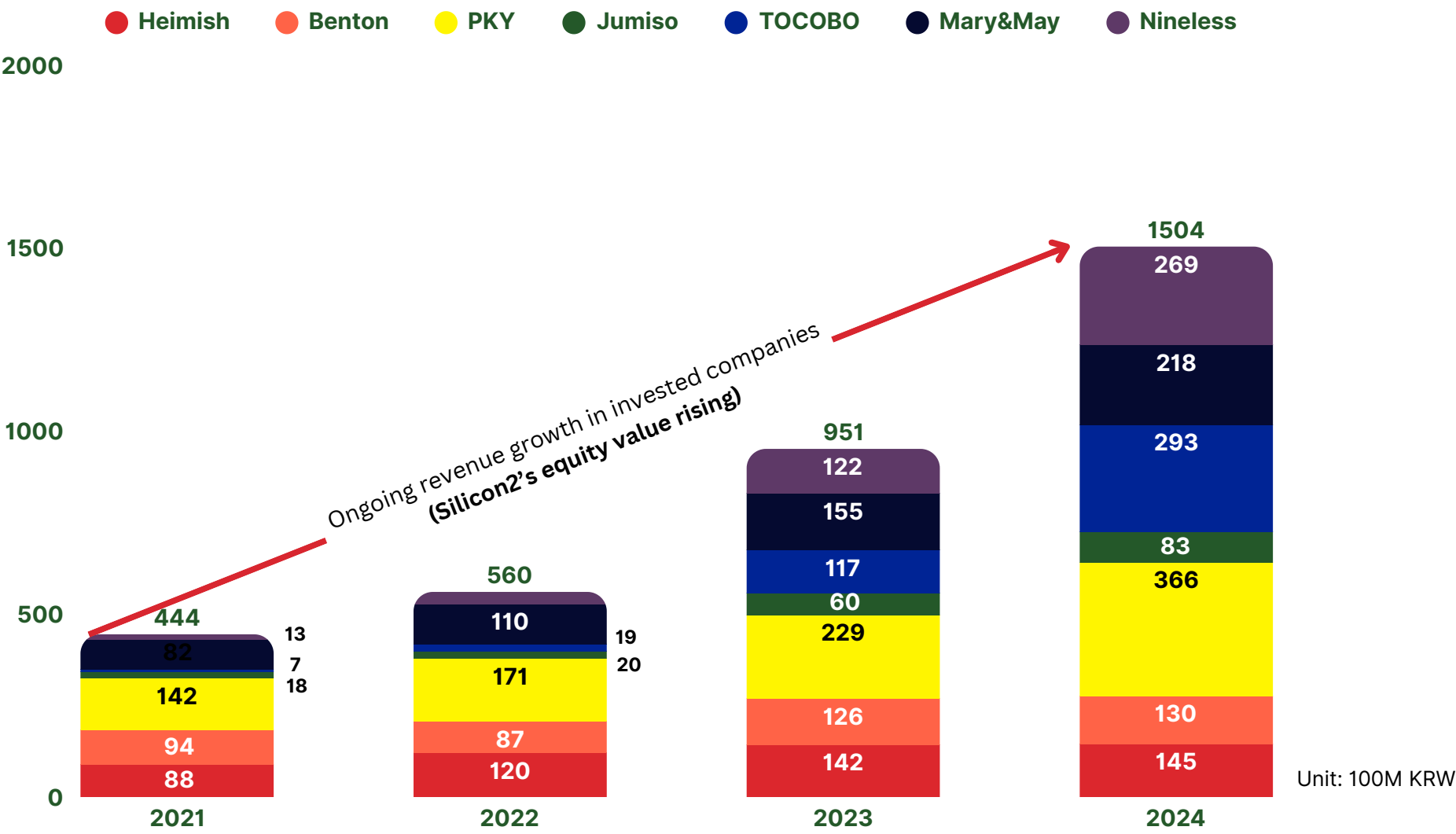
+30,000 KOLs



Brand Equity Investment Business

✓ 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	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%



Equity Investments in Distributors

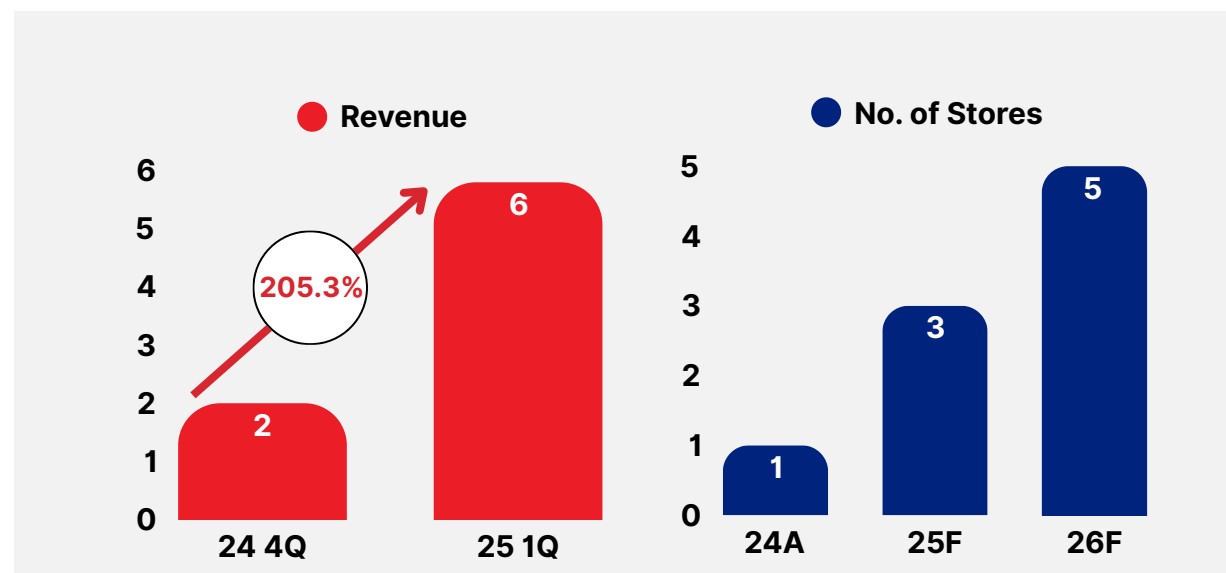
✓ Incubation & equity investment in new brands, driving joint growth in global markets

1 UK Distributor: Made by Nature

- 30% Equity Investment



Unit: 100M KRW

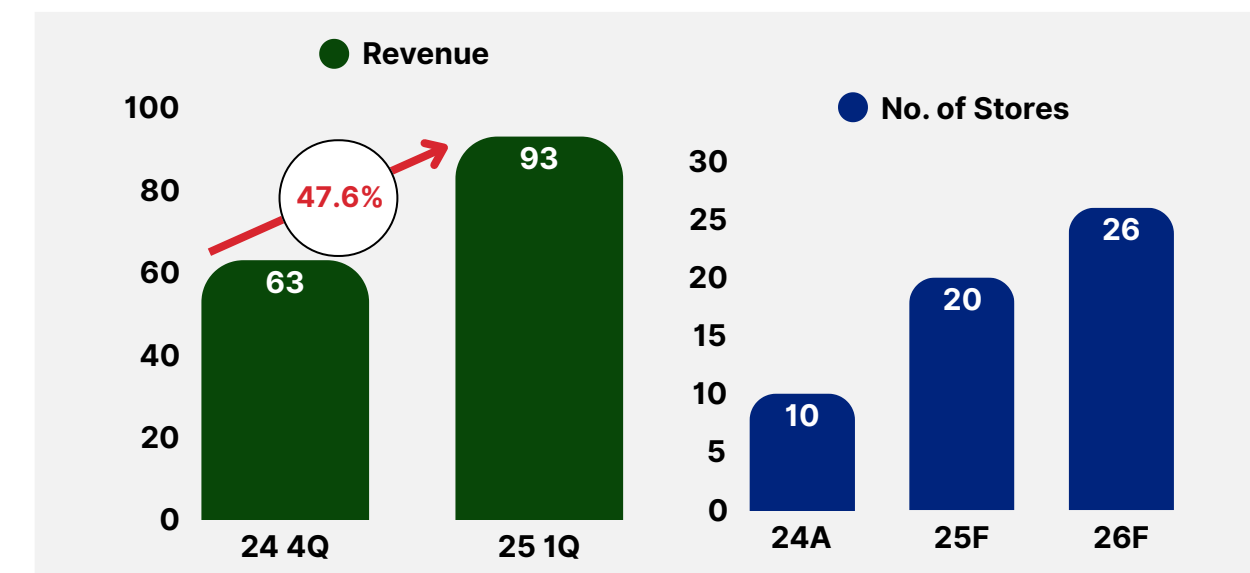


2 Canada Distributor: SUKOSHI MART

- 20% Equity Investment



Unit: 100M KRW



Appendix

✓ 2025.1Q Summary of Income Statement (Consolidated Basis)

Unit : 1 Billion KRW

Item	'25 1Q	'24 1Q	YoY %	'24 4Q	QoQ %
Revenue	245.7	149.9	63.9%	173.6	41.6%
COGS	168.0	99.3	69.1%	117.4	43.1%
(%)	68.4%	66.3%		67.6%	
Gross Profit	77.7	50.6	53.5%	56.2	38.3%
(%)	31.6%	33.7%		32.4%	
SG&A Expenses	29.9	21.1	41.5%	29.6	1.3%
(%)	12.2%	14.1%		17.0%	
Operating Profit	47.7	29.4	62.1%	26.6	79.5%
(%)	19.4%	19.6%		15.3%	
Financial Income	8.0	3.8		9.1	
Financial Expenses	(8.6)	(1.2)		0.3	
Interest Expenses	(1.6)	(0.5)		(2.6)	
Other Income	0.0	0.0		4.2	
Other Expenses	(0.0)	(0.0)		(2.0)	
Equity Method Profit(Loss)	1.0	(0.3)		(0.1)	
Net Income Before Income Tax	48.2	31.8	51.6%	38.1	26.4%
(%)	19.6%	21.2%		22.0%	
Income Tax Expense	9.4	6.3		6.1	
Net Profit	38.8	25.5	51.9%	32.0	21.2%
(%)	15.8%	17.0%		18.4%	
EBITDA	49.5	30.6	61.7%	28.3	75.0%
(%)	20.1%	20.4%		16.3%	

✓ 2025.1Q Summary of SG&A Expenses (Consolidated Basis)

Unit : 1 Billion KRW

Item	'25 1Q	'24 1Q	YoY %	'24 4Q	QoQ %
Salaries ⁽¹⁾	7.6	4.5	67.0%	11.5	(34.0)%
(as % of revenue)	3.1%	3.0%		6.6%	
Employee benefits	0.5	0.3	93.2%	0.5	4.9%
(as % of revenue)	0.2%	0.2%		0.3%	
Fees	6.7	8.6	(21.8)%	5.1	32.5%
(as % of revenue)	2.7%	5.8%		2.9%	
Transportation Costs	5.7	2.7	114.4%	4.8	18.5%
(as % of revenue)	2.3%	1.8%		2.8%	
Advertising Expenses	3.4	1.6	111.1%	2.6	30.1%
(as % of revenue)	1.4%	1.1%		1.5%	
Depreciation & Amortization	1.7	1.1	51.7%	1.7	4.0%
(as % of revenue)	0.7%	0.8%		1.0%	
Rent	0.5	0.0	855.7%	0.3	58.5%
(as % of revenue)	0.2%	0.0%		0.2%	
Other	3.8	2.3	68.4%	3.1	22.1%
(as % of revenue)	1.6%	1.5%		1.8%	

(1) Including Severance Pay

Appendix

✓ 2025.1Q Summary of Balance Sheet (Consolidated Basis)

Unit : 1 Billion KRW

Item	2022	2023	2024	2025 1Q
Assets				
Current Assets	73.2	136.4	297.1	424.9
Cash and Short-Term Financial Assets	36.2	32.2	86.0	149.9
Accounts Receivable	6.1	21.3	42.2	62.9
Inventories	28.6	78.5	145.9	181.5
Other Current Assets	2.3	4.4	22.9	30.6
Non-Current Assets	56.0	78.9	160.7	165.6
Investment Assets	10.7	16.2	22.2	26.7
Tangible and Intangible Assets	44.2	59.9	117.2	117.4
Other Non-Current Assets	1.2	3.4	22.9	23.2
Total Assets	129.2	215.3	457.8	590.5
Liabilities				
Current Liabilities	28.6	74.2	189.3	138.4
Accounts Payable	1.1	0.5	1.4	11.5
Borrowings and Lease Liabilities	21.1	57.8	148.7	83.6
Other Current Liabilities	6.4	15.9	39.3	43.4
Non-Current Liabilities	4.2	6.1	6.8	124.9
Borrowings and Lease Liabilities	4.0	6.0	6.5	70.4
Other Non-Current Liabilities	0.2	0.2	0.4	54.4
Total Liabilities	32.8	80.3	196.2	263.2
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	230.3
Other Equity	3.8	3.7	8.7	35.1
Total Equity	96.4	135.0	261.6	327.2
Debt Ratio	34.1%	59.5%	75.0%	80.4%