



EANE COSMETIC

Calculation of Value Report

Calculation of Value Report

To: EANE COSMETIC

Date: December 15, 2025

Nexia Samduk (hereinafter "the Firm") submits the enclosed Calculation of Value Report (hereinafter "this Report") to EANE COSMETIC (hereinafter "the Company") as of November 30, 2025 (hereinafter "the Valuation Date"), in accordance with the engagement agreement concluded with the Company.

This Report may be used solely for the purpose of documentation for the Company's external investment attraction and cannot be used as evidentiary material for equity disposal or for submission to external auditors. The Firm does not perform the role of management, such as making significant decisions, including tasks related to this engagement.

The work performed by the Firm was conducted in accordance with the scope of services agreed upon with the Company regarding the data presented by the Target Company, and the agreed scope of services may not cover all significant matters necessary for the Target Transaction pursued by the Company. In addition, the Firm cannot guarantee the validity, accuracy, reliability, and completeness of the data and information presented by the Target Company included in this Report. Therefore, the Firm does not guarantee that the contents mentioned in this Report contain all data and information required by the Company for the Target Transaction, and assumes no responsibility for any omissions. Furthermore, please be aware that the Firm provides no assurance or opinion regarding the forecast data on operations or the financial capability of the Target Company presented in this Report, and cannot make any judgment even if contents requiring legal interpretation are included.

Confidentiality must be maintained regarding this Report. As it is submitted exclusively to the Company, it must be used solely for the agreed purpose described above and must not be disclosed externally or provided to any third parties (including the Company's affiliates). Therefore, the Firm assumes no responsibility whatsoever to any third party who obtains this Report.

Meanwhile, users of this Report must sufficiently and clearly consider the scope and limitations of the work performed by the Firm as described in "Scope and Bases of Work" on page 3 and "Disclaimer" on page 4. The Firm assumes no responsibility for any kind of loss or damage based on this Report. Also, this Report must not be used as evidentiary material for investment decisions, and the Firm assumes no responsibility entirely for any financial or non-financial loss generated as a result of investment decision-making based on this Report.

The work performed by the Firm was completed based on the data provided by the Target Company up to November 30, 2025 (hereinafter "the Cut-off Date"). Since this Report is based on specific facts limited to the Target Company as of the Cut-off Date, it cannot be applied to other third parties. The Firm bears no obligation to update or supplement this Report regarding changes in facts or events that occur after the submission date of this Report.

NEXIA SAMDUK



D. S. KIM

C P A

Managing Director

Scope & Bases of Works

Please consider this content in conjunction with the Transmittal Letter located at the beginning of the report

Purpose and Scope of Engagement

The Company requested a valuation of its enterprise value for the purpose of providing it to investors. Accordingly, the Firm performed the work in accordance with the agreed-upon procedures. This engagement was conducted from December 5, 2025, to December 10, 2025, based on the financial data provided by the Target Company, with November 30, 2025 as the Valuation Date.

Sources of Information

- Data received from December 5, 2025, to December 10, 2025.

Methodology

The Firm performed this engagement with November 30, 2025 as the Valuation Date. Due to constraints such as the limited timeframe of this engagement, the procedures listed below were not performed. Had these procedures been performed, the contents of this Report might have been different.

- Estimation and review of the Company's business plan for the forecast period (2026–2030)
- Review of the existence of receivables and completeness of payables through procedures such as sending confirmation letters as of the end of November 2025.
- Review of independently received bank confirmations as of the end of November 2025
- Review of the existence and potential impairment of tangible assets and inventory through physical inspection as of the end of November 2025

Limitation

Please consider the following limitations regarding the engagement performed by the Firm:

- The enterprise valuation performed by the Firm is the result of agreed-upon procedures and does not constitute an audit in accordance with accounting or auditing standards, a review of internal control over financial reporting, or other attestation or review services. Therefore, the Firm does not express any opinion on the Company's financial statements.
- The business plan for the forecast period (2026–2030) used for the valuation was provided by the Company, and in accordance with the agreed-upon procedures, the Firm did not perform procedures to estimate or review the Company's business plan.
- The scope of the Firm's engagement is limited to calculating the enterprise value using the Income Approach (DCF) based on the business plan provided by the Company, and the Firm does not guarantee the reasonableness of the business plan.
- The valuation performed by the Firm was conducted based on the business plan provided by the Company under agreed-upon procedures. As future events or circumstances may not occur as predicted by the Company, the Firm provides no assurance regarding the Company's projected performance.
- The Firm has not verified the accuracy, reliability, or completeness of the information and data of the Target Company included in this Report. Therefore, the Firm makes no warranty or guarantee regarding the accuracy, etc., of the information and data provided by the Company.
- The Firm performed this engagement based on the engagement agreement with the Company and the Target Company, and the scope and procedures mentioned in this Report. Therefore, we provide no assurance as to whether the scope and procedures performed are sufficient for the intended purpose of this Report or for any other purpose.
- The Firm assumes no obligation to update this Report regarding events occurring after the submission date of this Report.

Disclaimer

The assumptions and limiting conditions applied in performing this engagement, as well as the matters that should be fully considered when using this Report, are summarized as follows:

1. **Validity of Valuation:** The valuation results presented in this Report are valid solely for the stated purpose as of the Valuation Date.
2. **Reliance on Business Plan:** The Firm estimated the Company's future cash flows for the next 5 years based on the business plan provided by the Company. We applied the business plan without independently reviewing its feasibility and provide no assurance regarding it. Actual future results may differ from the expectations of the Company and its management, and if such differences are material, the valuation results may change significantly.
3. **No Independent Verification of Financial Data:** In the course of performing the valuation, the Firm accepted financial statements and other financial information provided by the Company "as is," without independent verification as to whether they fully and accurately reflect the Company's financial position and operating performance (except where otherwise noted). As we have not performed an audit, review, or compilation of this information, we do not express an audit opinion or any other form of assurance.
4. **Public Information:** Public information and industry/statistical data were obtained from sources the Firm believes to be reliable. However, the Firm makes no representation regarding the accuracy or completeness of such information and has not performed any procedures to verify it.
5. **Uncertainty of Future Events:** As future events or circumstances may not occur as predicted by the Target Company, the Firm provides no assurance regarding the Target Company's projected performance. Material differences may arise between projected and actual results, and the achievement of projections is variable depending on management's actions, plans, and underlying assumptions.
6. **Assumptions on Management and Structure:** The Firm's valuation results are based on the assumption that the current level of management competence and effectiveness will be maintained, and that the nature of the Target Company will not be materially or significantly altered by business divestiture, restructuring, exchange, or reduction of shareholder capital.
7. **Restriction on Use:** This Report and the valuation results are intended solely for the Firm's client and the specific purpose mentioned herein. Therefore, they may not be used for any purpose by third parties or for any purpose other than stated. Furthermore, this Report and valuation results are not intended to be, and should not be construed as, investment advice or for similar purposes. The valuation results represent only the opinion of the valuer based on information provided by the Target Company and other sources.
8. **Limitation of Liability regarding Investment:** This Report and valuation results must not be used as a basis for making investment decisions. The Firm assumes no responsibility entirely for any financial or non-financial loss resulting from investment decisions based on this Report.
9. **Restriction on Dissemination:** No part of this Report, including the valuation results, the name of the external valuation expert, or references to their work, may be disseminated to the public through advertising media, investment relations, press, mail, direct delivery, or other means of communication without the valuer's prior written consent and approval.

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I. Executive Summary

1. Company Overview
2. Financial Information
3. Valuation Summary

I. Executive Summary

1. Company Overview

The Target Company was established in February 2017 and is engaged in the manufacturing and distribution of cosmetics. Its headquarters are located in Goyang-si, Gyeonggi-do, and it develops and sells 12 types of products, including "Mask Boost Cica Cream."

Overview of the Target Company

Category	Details
Company Name	EANE Cosmetic Co., Ltd
Date of Establishment	February 15, 2017
Representative Director	KITAE KIM
Major Business	Manufacturing and distribution of cosmetics
Headquarters Address	Wonheung 3-ro, Deogyang-gu, Goyang-si, Gyeonggi-do, Republic of Korea
Paid-in Capital	185,000,000 KRW

Company History

Year	Event
2021	- Launched "Mask Boost Cica Cream" - Launched "Two Wave EGF Enrich Mask" - Opened official Naver Smart Store
2022	- Opened official Amazon Store (USA) - Participated in InterCharm Korea 2022 - Participated in K-Beauty Expo Korea 2022 - Executed omnichannel test marketing in Nanjing/Jiangsu, China - Participated in 2022 Won/Winter Festival - Awarded 1st Place at the 2022 Kukmin Ilbo Brand of the Year Awards

(Source: Provided by the Target Company)

Shareholder Status (As of November 30, 2025) (Unit: Shares)

Shareholder Name	Number of Shares Common Shares	Ownership Ratio
KITAE KIM	185,000	100%

Major Products

Category	Details
	Two Wave EGF Enrich Mask - Home aesthetic mask sheet that delivers special effects with EGF and collagen - Passed skin irritation test and safe for sensitive skin types. - Dual-functional cosmetics certified by KFDA for both whitening and wrinkle improvement.
	Mask Relief Cica Cream - Soothes and moisturizes dry and sensitive skin caused by prolonged mask-wearing in daily life. - Highly portable tube-type packaging design suitable for both men and women. - Tested to be non-irritating on sensitive skin types, providing a safe and comfortable user experience.

I. Executive Summary

2. Financial Information

The Target Company is currently in a state of complete capital impairment, and is generating no revenue as of 2025.

Balance Sheet

(UNIT: 1,000 KRW)

	FY22	FY23	FY24	FY25.11
Current Assets	42,281	40,815	41,078	62,795
Cash and Cash Equivalents	31	509	857	857
Accounts Receivable	1,533	301	272	-
Inventories	37,033	36,227	36,079	54,261
Other Current Assets	3,684	3,778	3,870	7,677
Non-current Assets	16,045	16,045	16,045	16,045
Property, Plant and Equipment	15,645	15,645	15,645	15,645
Leasehold Deposits	400	400	400	400
Total Assets	58,327	56,860	57,124	78,840
Current Liabilities	140,850	154,463	155,208	215,581
Accounts Payable	5,982	4,862	5,882	-
Other Current Liabilities	134,868	146,444	146,170	153,579
Short-term Borrowings	-	3,157	3,157	62,002
Non-current Liabilities	607,937	607,937	607,937	591,937
Long-term Borrowings	607,937	607,937	607,937	591,937
Total Liabilities	748,787	762,400	763,145	807,518
Share Capital	185,000	185,000	185,000	185,000
Capital Adjustments	(2,820)	(2,820)	(2,820)	(2,820)
Deficit	(872,640)	(887,720)	(888,202)	(910,858)
Total Equity	(690,460)	(705,540)	(706,021)	(728,678)

(Source: Provided by the Target Company)

Income Statement

(UNIT: 1,000 KRW)

	FY22	FY23	FY24	FY25.11
Sales	8,641	3,222	593	-
Cost of Sales	2,160	805	148	-
Gross Profit	6,481	2,416	445	-
SG&A	209,848	17,496	927	22,657
Wages	133,500	12,016	-	-
Depreciation	8,231	-	-	-
Other SG&A Expenses	68,117	5,480	927	22,657
Operating Profit	(203,367)	(15,080)	(482)	(22,657)
Non-operating Income	(25,342)	0	0	-
Interest Income	1	0	0	-
Miscellaneous Income	50	-	-	-
Miscellaneous Loss	(25,393)	-	-	-
Profit Before Income Tax	(228,709)	(15,080)	(482)	(22,657)
Income Tax Expense	-	-	-	-
Net Profit (Loss)	(228,709)	(15,080)	(482)	(22,657)

I. Executive Summary

3. Valuation Summary

Based on the business plan provided by the Company, the Enterprise Value of the Target Company calculated using the DCF method is estimated to be approximately KRW 7,063 million. The range of Enterprise Value based on the sensitivity of the Permanent Growth Rate (0.5% ~ 1.5%) is KRW 6,826 ~ 7,312 million.

Equity Value based on Income Approach (DCF)

(UNIT: KRW millions)	
Category	Amount
Value of Discrete Period	(3,547)
Terminal Value	10,609
Operating Value (A)	7,062
Non-Operating Assets ^(*1) (B)	1
Enterprise Value (C=A+B)	7,063
Interest-Bearing Debt ^(*2) (D)	654
Equity Value (E=C-D)	6,409
Number of Shares (F)	185,000
Value Per Share (G=E/F)	34,643 KRW

(*1) Cash and Cash Equivalents: KRW 1 million

(*2) Short-term Borrowings: KRW 62 million, Long-term Borrowings: KRW 592 million

Sensitivity Analysis of Enterprise Value

(UNIT: KRW millions)			
WACC \ PGR	0.50%	1.00%	1.50%
20.88%	7,299	7,553	7,820
21.38%	6,826	7,063	7,312
21.88%	6,380	6,601	6,833

II. Valuation Method

1. Approaches to Valuation

II. Valuation Method

1. Approaches to Valuation

General valuation approaches for enterprise valuation include the Income Approach, Market Approach, and Asset Approach. An appropriate valuation method was selected considering the characteristics of the Target Company.

	Concept:	Pros & Cons
1 Income Approach	The Income Approach evaluates enterprise value by capitalizing future profits or cash flows or discounting them to present value. The Discounted Cash Flow (DCF) Method is primarily used.	It considers future profit generation potential and profitability improvement, making it theoretically superior and the most commonly used method in practice. However, subjective elements may intervene in the estimation process.
2 Market Approach	The Market Approach evaluates equity value by referring to stock prices of similar listed companies or transactions of similar companies/stocks. The Guideline Public Company Method and Guideline Transaction Method are primarily used.	The method is simple, reflects market fluctuations, and is universally used. However, it is difficult to apply if there are no similar listed companies engaging in the same industry.
3 Asset Approach	This approach views the total assets currently held by the company as the enterprise value and evaluates the value of net assets as the value of equity. The Adjusted Net Asset Method is primarily used.	It is a relatively simple and objective valuation method. However, it does not consider future profit generation potential or profitability improvement potential in the value.

The valuation approaches considered for the enterprise valuation of the Target Company are as follows. In this valuation, the Discounted Cash Flow (DCF) Method under the Income Approach was applied in accordance with the agreement with the Company.

III. Valuation of the Target

1. Valuation Result
2. Sensitivity Analysis
3. Basic Assumptions & Cost of Capital (WACC)
4. Major Assumptions
5. Free Cash Flow
6. Details of Discounted Cash Flow

III. Valuation of the Target

1. Valuation Result

Based on the business plan provided by the Company, the Enterprise Value of the Target Company calculated using the DCF method is estimated to be approximately KRW 7,063 million.

Equity Value based on Income Approach (DCF)	
(UNIT: KRW millions)	
Category	Amount
Value of Discrete Period	(3,547)
Terminal Value	10,609
Operating Value (A)	7,062
Non-Operating Assets ^(*1) (B)	1
Enterprise Value (C=A+B)	7,063
Interest-Bearing Debt ^(*2) (D)	654
Equity Value (E=C-D)	6,409
Number of Shares (F)	185,000
Value Per Share (G=E/F)	34,643 KRW

(*1) Cash and Cash Equivalents: KRW 1 million
 (*2) Short-term Borrowings: KRW 62 million, Long-term Borrowings: KRW 592 million

Breakdown of Non-Operating Assets	
(UNIT:1,000 KRW)	
구 분	금 액
Cash and Cash Equivalents	857
Breakdown of Interest-Bearing Debt	
(UNIT:1,000 KRW)	
구 분	금 액
Short-term Borrowings	62,002
Long-term Borrowings	591,937
Total Interest-Bearing Debt	653,939

III. Valuation of the Target

2. Sensitivity Analysis

Based on the DCF valuation, the Enterprise Value of the Target Company is estimated to range from KRW 6,380 million to KRW 7,820 million, depending on the sensitivity of the discount rate and permanent growth rate.

Sensitivity Analysis of Enterprise Value			
(UNIT: KRW millions)			
WACC \ PGR	0.50%	1.00%	1.50%
20.88%	7,299	7,553	7,820
21.38%	6,826	7,063	7,312
21.88%	6,380	6,601	6,833

Sensitivity Analysis of Value Per Share			
(UNIT: KRW)			
WACC \ PGR	0.50%	1.00%	1.50%
20.88%	35,920	37,292	38,736
21.38%	33,363	34,643	35,987
21.88%	30,949	32,144	33,398

III. Valuation of the Target

3. Basic Assumptions & Cost of Capital (WACC)

The key assumptions and discount rate applied in the DCF valuation are as follows:

Basic Assumptions							Discount Rate (WACC)		
Category		Details					Category	Value	Description
Valuation Method	Discounted Cash Flow (DCF) Method						Risk-free Rate (Rf)	3.35%	Average risk-free rate over the past 1 year ^(*1)
Valuation Date	November 30, 2025						Risk Premium (Rp)	12.90%	Average risk premium over the past 1 year ^(*1)
Projection Period	January 1, 2026 ~ December 31, 2030						Unlevered Beta	0.69	Average beta of peer companies ^(*2)
PGR	1.0%						Target Capital Structure (B/S)	11.1%	Applied average capital structure of peer companies
Macro economic Indicators	Forecasted indicators by external agency (EIU)						Corporate Tax Rate	22.73%	Average marginal tax rate of peer companies
	Year	2026	2027	2028	2029	2030	Cost of Equity	22.91%	(Rf + Relevered beta ^(*3) x Rp+Specific Risk Premium ^(*4))
	CPI Growth	1.7%	1.8%	2.1%	1.9%	1.9%	Cost of Debt	9.74%	Credit Rating BBB-, Unsecured Corporate Bond ^(*5)
(Source: EIU Report, Nov. 2025)							WACC	21.38%	
Corporate Tax	- Applied tax rates passed by the National Assembly in Dec 2025 - Assumed accounting profit equals taxable income during the projection period - The accumulated Net Operating Losses (NOLs) as of the Valuation Date, along with deficits incurred from 2026 to 2028, were reflected in the calculation of corporate tax for 2029.						(*1) Source: Bloomberg		
							(*2) Peer Companies: Amorepacific, TONYMOLY, Able C&C		
							(*3) Hamada Model used: Relevered Beta = Unlevered Beta x {1+(1-Tax Rate) x Target Capital Structure}		
							(*4) Specific Risk Premium: 10.73%, Kroll Cost of Capital Navigator 2023 Valuation Handbook Decile 10z		
							(*5) Source: Korea Financial Investment Association		

III. Valuation of the Target

4. Major Assumptions

The key assumptions for each account applied to estimate future cash flows under the DCF method are as follows:

Topic	Input data	Assumption
Sales	'26: 1.5b → '30: 41b (CAGR - 129%)	• Reflected the sales forecast from the business plan provided by the Target Company.
COGS	Ratio to Sales '26: 15.3% → '30: 15.6%	• Reflected the Cost of Goods Sold (COGS) forecast from the business plan provided by the Target Company.
SG&A	Ratio to Sales '26: 159.3% → '30: 68%	• Reflected the SG&A expenses from the business plan provided by the Target Company. • Additionally reflected depreciation estimated based on the CapEx plan provided by the Target Company and the CapEx assumptions below.
CapEx	'26: 4.2b → '30: 0.8b	• Assumed a one-time investment of KRW 4.2 billion at the beginning of 2026, reflecting data provided by the Target Company. • Assumed rental deposits of KRW 100 million in 2026 with no subsequent changes. • Assumed subsequent CapEx is reinvested equal to the prior year's depreciation amount.
Depreciation	'26: 0.8b → '30: 1.5b	• Calculated depreciation assuming a useful life of 5 years.
NWC	Days Sales Outstanding: 39 Days Days Payables Outstanding: 30 Days Days Sales of Inventory: 180 Days	• Reflected the Net Working Capital (NWC) management plan provided by the Target Company. • Assumed changes in trade receivables are linked to Sales, and changes in trade payables and inventory are linked to COGS.

III. Valuation of the Target

5. Free Cash Flow

The projected cash flows of the Target Company, estimated by reflecting the basic assumptions, discount rate, and key assumptions for each account, are as follows.

(UNIT: KRW millions)

Category	Forecast					
	2026	2027	2028	2029	2030	After 2030
Sales	1,500	5,000	12,170	21,940	40,960	41,370
% Growth	5.27%	233.3%	143.4%	80.3%	86.7%	1.0%
COGS	230	780	1,900	3,420	6,390	6,454
% COGS	15.3%	15.6%	15.6%	15.6%	15.6%	15.6%
Gross Profit	1,270	4,220	10,270	18,520	34,570	34,916
SG&A	2,390	5,000	10,400	14,903	27,840	28,118
Operating Profit	(1,120)	(780)	(130)	3,617	6,730	6,798
% Margin	-74.7%	-15.6%	-1.1%	16.5%	16.4%	16.4%
TAX	-	-	-	127	1,459	1,473
NOPLAT	(1,120)	(780)	(130)	3,490	5,272	5,324
Dep	820	990	1,160	1,333	1,510	-
CapEx	(4,200)	(849)	(849)	(867)	(883)	-
Change in WC	(201)	(600)	(1,226)	(1,669)	(3,253)	(70)
FCFF	(4,701)	(1,239)	(1,045)	2,288	2,645	5,254
Discount Factor	0.9004	0.7358	0.6062	0.4994	0.4115	0.4115
PV of FCFF	(4,232)	(912)	(634)	1,143	1,088	10,609

III. Valuation of the Target

6. Details of Discounted Cash Flow – Products

The business plan presented by the Target Company is formulated based on the sales of the products listed in the table below.

Category	Item	Details
Cica Hydro 6-Piece Skincare Set		• A 6-step cica solution routine (skin/toner, lotion, essence, serum, cream, eye cream) specially designed for sensitive, easily-irritated skin. • Powered by TECA (Titrated Extract of Centella Asiatica) to quickly calm and help restore weakened, troubled skin. • Combines asiaticoside, madecassic acid and asiatic acid to provide moisture, reinforce the skin barrier and support firmness. • Enriched with madecassoside to soothe externally irritated skin and help prevent excess keratin build-up for smoother-looking texture. • Ideal as a daily, gentle recovery program for skin that needs hydration, comfort and resilience.
Peptide Prestige 7-Piece Skincare Set		• A “regeneration & anti-aging” home-clinic routine with toner, ampoule, emulsion, essence, eye serum and cream for complete at-home care. • Formulated with salmon PDRN (sodium DNA) to support damaged-skin repair and cellular recovery, reviving skin’s fundamental health and elasticity. • Features a multi-peptide complex including copper tripeptide-1, acetyl hexapeptide-8 and oligopeptide-32 to boost collagen and elastin, smooth expression lines and fortify the skin barrier. • Targets key signs of aging—loss of firmness, wrinkles and rough texture—with a bio-regenerative approach. • Designed as a prestige anti-aging system that delivers visible firming and rejuvenating benefits with consistent use.
Two Wave EGF Enrich Mask		• Home aesthetic sheet mask that combines EGF activity and collagen to deliver intensive, spa-like treatment at home. • Completed skin irritation testing and can be safely used even on sensitive skin. • Contains EWG Grade 1 salmon nasal cartilage-derived proteoglycan to help strengthen the skin barrier and boost vitality, plus peptides to support the skin’s self-purifying ability. • Uses an eco-friendly natural cellulose microcurrent sheet that adheres closely to the skin and enhances absorption, and can be paired with microcurrent devices for even better delivery of active ingredients. • MFDS Certified Dual-Functionality A dual-functional cosmetic product certified by the Ministry of Food and Drug Safety (MFDS), delivering simultaneous whitening and anti-wrinkle benefits.
Mask Boost Cica Cream		• Soothing, moisturizing cream for dry, sensitized skin caused by long hours of mask-wearing in daily life. • Lightweight tube packaging makes it easy for both men and women to use and carry anywhere. • Completed skin irritation testing and is suitable even for sensitive skin types. • Contains centella asiatica extract, low-molecular-weight hyaluronic acid and madecassoside to calm irritation and deliver deep, long-lasting hydration. • Includes tremella (white fungus) extract rich in natural gelatin to help improve elasticity and strengthen the skin barrier, in a fast-absorbing, non-sticky cream texture. • MFDS Certified Dual-Functionality A dual-functional cosmetic product certified by the Ministry of Food and Drug Safety (MFDS), delivering simultaneous whitening and anti-wrinkle benefits.

Ⅲ. Valuation of the Target

6. Details of Discounted Cash Flow - The Business Plan

The breakdown of Sales, Cost of Sales, and SG&A Expenses based on the business plan provided by the Target Company is as follows.

(UNIT: KRW millions)

구분	Forecast				
	2026	2027	2028	2029	2030
Sales	1,500	5,000	12,170	21,940	40,960
PX/BX/NEX/CGX	1,500	5,000	12,170	21,940	40,960
Costco	-	-	-	-	-
COGS	230	780	1,900	3,420	6,390
Gross Profit	1,270	4,220	10,270	18,520	34,570
SG&A^(*1)	1,570	4,010	9,240	13,570	26,330
Channel Commission (PX/Costco)	550	1,850	4,500	8,120	15,160
Personnel Expenses	290	390	700	850	960
Advertising Expenses	590	1,360	3,270	3,620	8,260
R&D Expenses	60	160	310	390	780
Others (Logistics)	80	250	460	590	1,170
Operating Profit	(300)	210	1,030	4,950	8,240

(*1) Depreciation excluded

III. Valuation of the Target

6. Details of Discounted Cash Flow - DEP & CapEx

Based on the CapEx investment plan provided by the Target Company, CapEx and Depreciation were estimated by asset type.

CapEx Investment Plan

(Unit: KRW 100 millions)

Item	Description	Amount
Purchase of Research & Lab Equipment	Equipment for new product R&D and testing at the corporate research institute (e.g., skin measurement devices, formulation mixers).	20
Product Certification	US FDA registration, EU safety certification, essential test reports for 12 products, patent filings (Domestic/Overseas).	15
Online Platform	Development of official website, SNS channels, and online mall for global sales and brand promotion.	3
Lab/Office Interior & Fixtures	Remodeling of rented research space in Seoul and purchase of basic fixtures.	3
Office Rental Deposit	Security deposit for leasing office space for the corporate research institute.	1
Total		42

Depreciation

(Unit: KRW millions)

Item	Forecast				
	2026	2027	2028	2029	2030
Purchase of Research & Lab Equipment	400	483	566	650	736
Product Certification	300	362	424	488	552
Online Platform	60	72	85	98	110
Lab/Office Interior & Fixtures	60	72	85	98	110
Total	820	990	1,160	1,333	1,510

CapEx

(Unit: KRW millions)

Item	Forecast				
	2026	2027	2028	2029	2030
Purchase of Research & Lab Equipment	2,000	414	414	423	431
Product Certification	1,500	311	311	317	323
Online Platform	300	62	62	63	65
Lab/Office Interior & Fixtures	300	62	62	63	65
Office Rental Deposit	100	-	-	-	-
Total	4,200	849	849	867	883