

K-BEAUTY

Global Distribution Platform

3-Year Projected Profit & Loss (P&L Estimate)

2025

MVP Phase

Revenue KRW 3.8B

Op. Profit -KRW 1.2B

2026

Global Expansion

Revenue KRW 22.5B

Op. Profit -KRW 1.5B

2027

Profitability

Revenue KRW 70B

Op. Profit +KRW 34B



4 Revenue Streams

Platform commissions
Advertising & marketing
Subscription service
Offline events



Membership Growth

100K → 1M → 5M users
Driven by pop-up stores
& global expansion



GMV Targets

2025: KRW 20B
2026: KRW 100B
2027: KRW 300B



Commission Rate

Average 15% of GMV
across all brand partners



Brand Onboarding

50 brands (2025)
200 brands (2026)
500 brands (2027)



OPM Benchmark

SiliconTwo: 19-21%
Conservative early-stage
target: 10-15%



2025 P&L Estimate

MVP Build Phase

REVENUE

Platform Commission (GMV 20B x 15%)	KRW 3.0B
Advertising / Marketing	KRW 0.5B
Offline Pop-up / Exhibitions	KRW 0.3B

Total Revenue	KRW 3.8B
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EXPENSES

Platform Development / Operations	KRW 1.2B
Personnel Costs	KRW 1.5B
Global Marketing	KRW 0.8B
Offline Pop-up Operations	KRW 0.7B
Brand Sourcing / Inventory	KRW 0.6B
Legal / Accounting	KRW 0.2B
Total Expenses	KRW 5.0B

2025 RESULT

Operating Profit: **-KRW 1.2B** | Margin: **-31%**

Early-stage investment-driven deficit — considered normal for an MVP startup

2026 P&L Estimate

Global Expansion Phase

U.S. & Europe expansion | Subscription launch | 200 brands onboarded

REVENUE	
Platform Commission (GMV 100B x 15%)	KRW 15.0B
Advertising / Marketing	KRW 4.0B
Subscription Service	KRW 2.0B
Offline Events	KRW 1.5B
Total Revenue	KRW 22.5B

EXPENSES	
Platform Advancement	KRW 4.0B
Personnel Costs (expanded team)	KRW 3.5B
Global Marketing	KRW 6.0B
Logistics & Global Integration System	KRW 5.0B
Pop-up Store Expansion	KRW 4.0B
Other Costs	KRW 1.5B
Total Expenses	KRW 24.0B

Operating Profit: **-KRW 1.5B** | Margin: **-6%**

Strong revenue growth significantly reduces losses — approaching break-even point (BEP)

2027 P&L Estimate

Large-Scale Expansion & Profitability Phase

5M members | 500 brands | Global campaigns

REVENUE	
Platform Commission (GMV 300B x 15%)	KRW 45.0B
Advertising / Marketing	KRW 12.0B
Subscription Service	KRW 8.0B
Offline Events	KRW 5.0B
Total Revenue	KRW 70.0B

EXPENSES	
Platform Maintenance / Upgrades	KRW 6.0B
Personnel Costs	KRW 5.0B
Global Marketing	KRW 12.0B
Pop-up & Offline Expansion	KRW 7.0B
Logistics / Partner Operations	KRW 4.0B
Other Costs	KRW 2.0B
Total Expenses	KRW 36.0B

Operating Profit: **+KRW 34B** PROFIT TURNAROUND | Margin: **~48%**

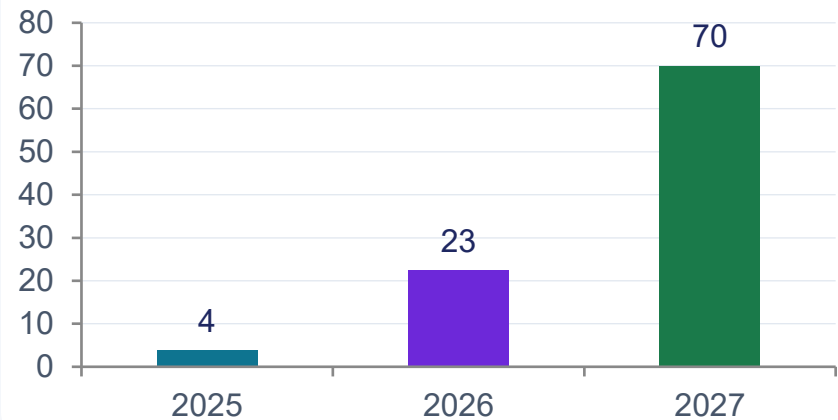
Economies of scale + subscription + advertising leverage => major profitability jump

3-YEAR SUMMARY

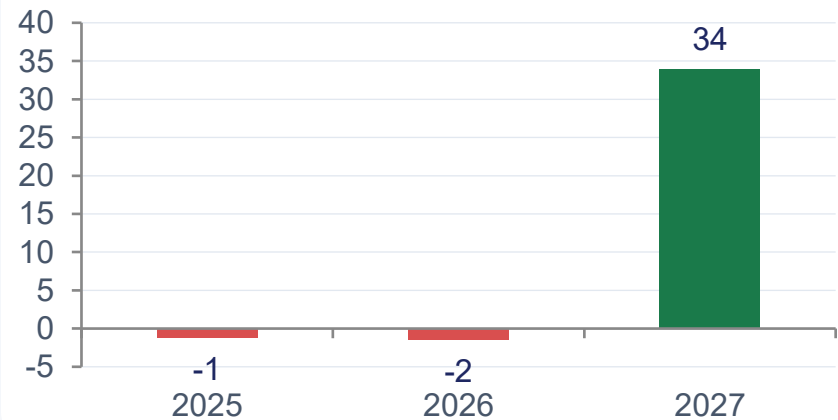
Key Figures at a Glance

Year	Revenue	Op. Profit	OPM	Phase / Notes
2025	KRW 3.8B	-KRW 1.2B	-31%	Early development & marketing phase
2026	KRW 22.5B	-KRW 1.5B	-6%	Global expansion, near break-even
2027	KRW 70B	+KRW 34B	~48%	Full profitability & economies of scale

Revenue (KRW Billion)



Operating Profit (KRW Billion)



KEY INVESTMENT MESSAGE

This platform business model is intentionally structured to absorb early-stage losses during the MVP period and then achieve significant profitability from 2027 onward following global expansion.

The combination of economies of scale, subscription revenue, and advertising growth drives a strong turnaround into a highly profitable model.



Economies of Scale

Cost efficiency as volume grows



Subscription Revenue

Recurring income from 2026



Advertising Growth

High-margin revenue stream