NABLA

Investor Presentation

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The information contained herein is based on historical financial data up to the fiscal year ending December 31, 2025. Financials for 2025 are based on latest management accounts prior to final audit sign-off. This presentation does NOT contain forward-looking statements regarding post-2025 financial performance, budgets, or specific valuation pricing ranges, in strict compliance with analyst presentation guidelines.

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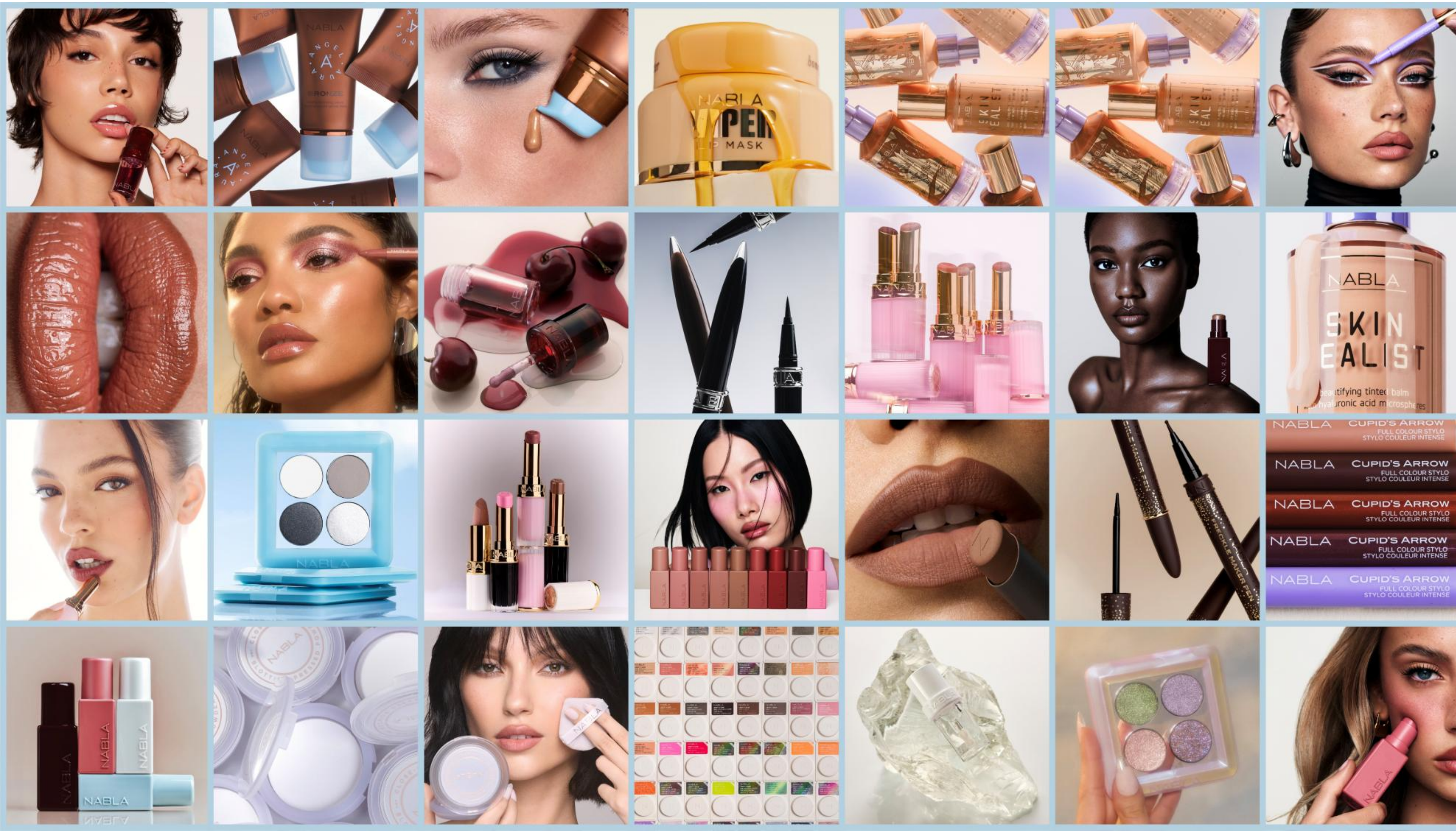
NABLA


NABLA
CUPID'S ARROW
FULL COLOUR STYLO
STYLO COULEUR INTENSE
LIP MASK

Today’s Speakers

Cristiano De Simone
Chairman & CEO

Founder (2013). Visionary leadership driving the company’s digital and commercial expansion.

Serena Senise
Vice Chairwoman & Creative Director

Founder (2013). Leads all product conceptualization, creative direction, and formulation architecture.

Sergio Amendola
Chief Financial Officer

>35 years of professional financial experience. Former Partner at BDO S.p.A. & CFO at Bomi Group

Table of Contents

1 Executive Summary

“Who We Are”

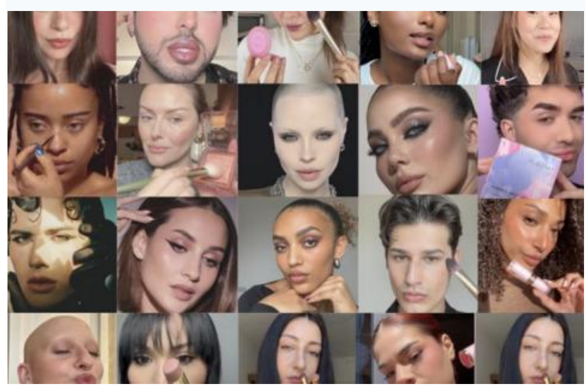
Founded in Rome in 2013, NABLA is a **community-driven (+1M followers)**, premium **Digital-Native Vertical Brand (DNVB)**, **independent Italian landmark** with **international ambition**, operating in the highly lucrative **Entry Prestige segment**. We combine deep **innovation**, **ethical values** and **glamorous design** to create distinctive, high-performance beauty instruments that nurture as much as they perform. We monetize a substantial **loyal community** through an exceptionally **scalable**, **asset-light** platform.

PREMIUM DNVB

- DNVB at its core;
- Best-in-class conversion rates;
- Integrated social commerce ecosystems.

LOYAL COMMUNITY

Strong community relationships, continuous listening, and a deep sensitivity to anticipate trends and spark inspiration, supported by a community of over 1 million highly engaged followers.



QUALITY & INNOVATION

- 100% in-house R&D: formula, design and marketing fully integrated;
- High quality packaging developed with leading suppliers;
- Relentless focus on product and packaging quality as a core driver of brand equity.

“What we do”

FACE

Foundation, concealer, primer, powder, blush, highlighter & contour

EYES

Eye palettes, mascara, eyeliner, eyebrow, eyeshadow singles

LIPS

Lip gloss, lip liner, lipstick, liquid lipstick, lip care & treatment

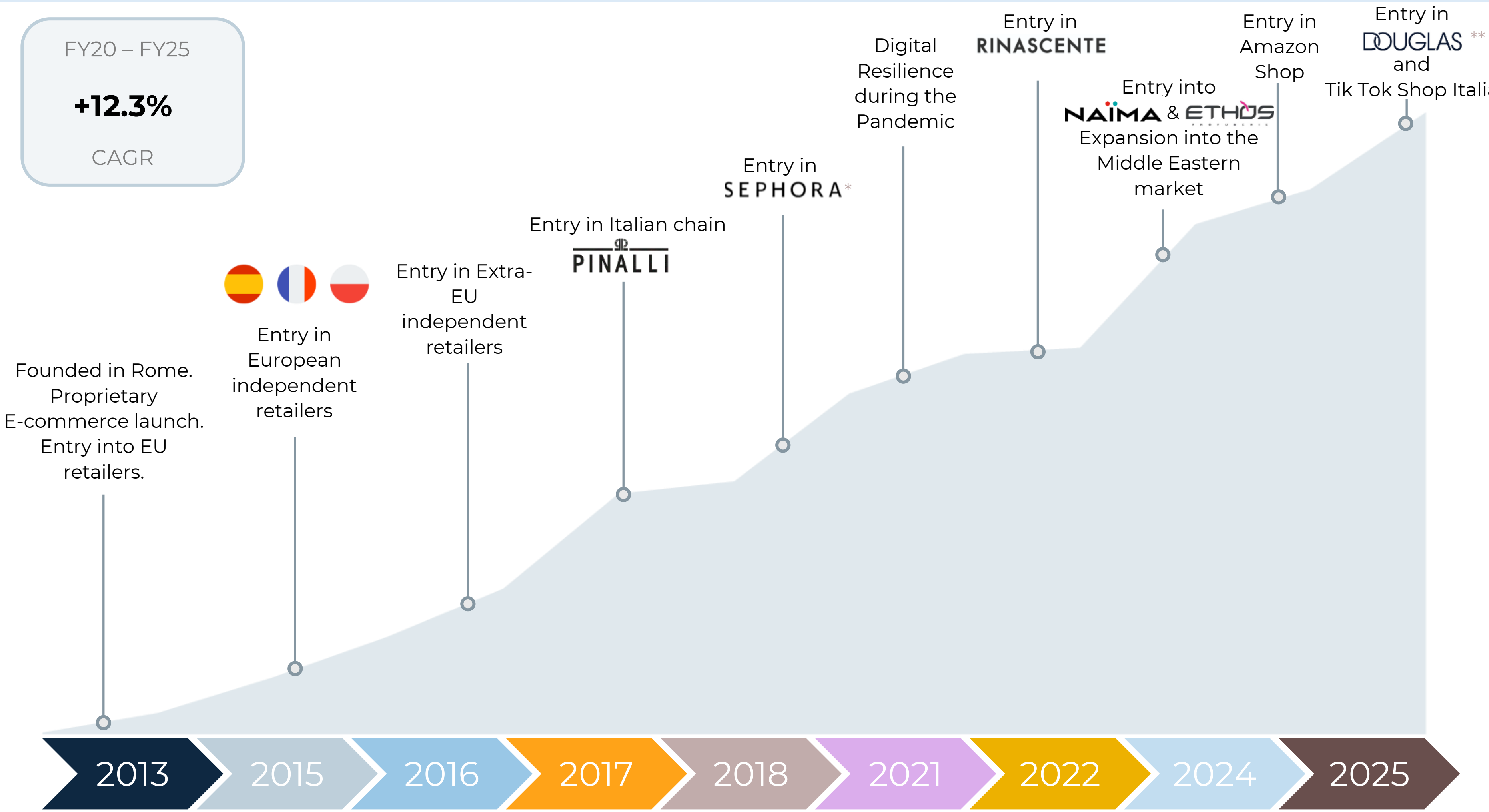
ACCESSORIES

Professional brushes, sponges, empty refillable palettes, makeup bags, pencil sharpeners

The **portfolio expanded by 26% between 2024 and 2025** (from 217 to 273 SKUs), with a further increase to **406 SKUs expected in 2026**.

History of Continuous Execution

FY20 – FY25
+12.3%
CAGR



Source: Statutory financial statements FY15-FY24, Nabla revenue analysis
(*) Sephora only via e-commerce
(**) Douglas is present only in Germany and Poland, Spain starting from 2026

Executive Summary: Key Highlights

LEADERSHIP IN THE BEAUTY MARKET

A desirable and inspirational indie brand with strong brand equity, reputation, and a solid, loyal community. A point of reference in the Italian scene.

WINNING STRATEGIC POSITIONING

A trendsetter brand, born digital and vegan, fully aligned with the mega-trends shaping the future of a fast-growing beauty market.

POWERFUL DIGITAL BRAND

Leading Italian indie makeup brand built through innovative digital communication and a strong focus on product quality and research.

OMNICHANNEL MOAT

Balanced revenue mix: high-margin B2C (30.3%) and Tier-1 B2B (69.7%), with loyal B2B customers driving steady growth.

ORGANIC OUTPERFORMANCE

Uninterrupted 35.7% revenue CAGR (2014-2025), outperforming the global color cosmetics market.

SCALABLE AND PROFITABLE BUSINESS MODEL

Strong focus on DTC/digital, Fabless Made in Italy model, proven growth (13.0% Adj. EBITDA margin in 2025), and debt-free, self-funded growth since inception.

EXPERIENCED AND ALIGNED MANAGEMENT

Strong leadership team with a proven track record. Extensive experience in the beauty and digital sectors.

STRONG GROWTH POTENTIAL

Driven by international expansion, digital channel optimization, product category expansion, and continuous innovation.

Source: Statutory financial statement & Company analysis

2 Business Overview

Nabla at a Glance (2025A)

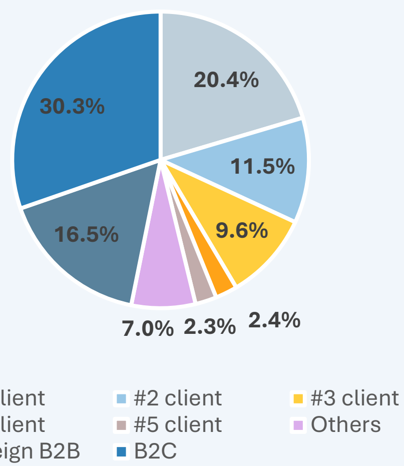
KEY FINANCIALS

- **Revenues:** €14.4m in FY25 (+14.7% vs FY24), driven by B2B expansion and new channel growth including TikTok and Amazon.
- **EBITDA Adj.:** €1.9m in FY25, margin consistently in double digits across FY23–FY25, averaging 14.0% in FY24 – FY25.
- **Asset light:** Fixed assets of €1.4m,working capital is the primarycomponent of invested capital,driving a FY25 ROIC of 41.7%.
- **Zero Debt:** Net cash position across all periods (€1.4m as of Dec25), reflecting strong free cash flow generation.

Source: Financial Statements

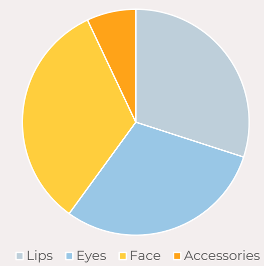
OPERATIONAL KPIs

Nabla covers Face, Eyes, Lips, and Accessories with an innovative portfolio. Born in Italy but rapidly expanding internationally across **29 countries** via **~570+ premium doors**.

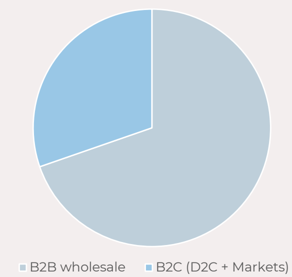


Source: Nabla revenue analysis

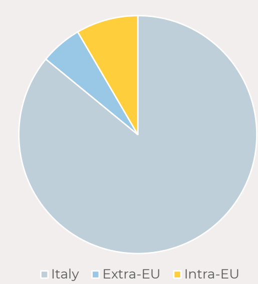
REVENUE BY CATEGORY



REVENUE BY CHANNEL



REVENUE BY GEO



Source: Nabla revenue analysis

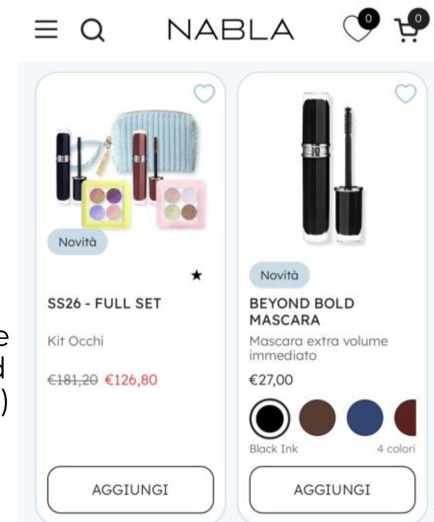
Omnichannel model (Offline-to-Online)

TIER-1 RETAIL SINERGY

Presence in premium retailers (Pinalli, Sephora, Douglas) serves as a physical discovery channel, validating the brand on-shelf.

DIGITAL CHANNEL

Nabla is present online through its own e-commerce channel, as well as on key digital retails (e.g. Sephora. Social commerce enable capturing recurring and high-margin purchases.)



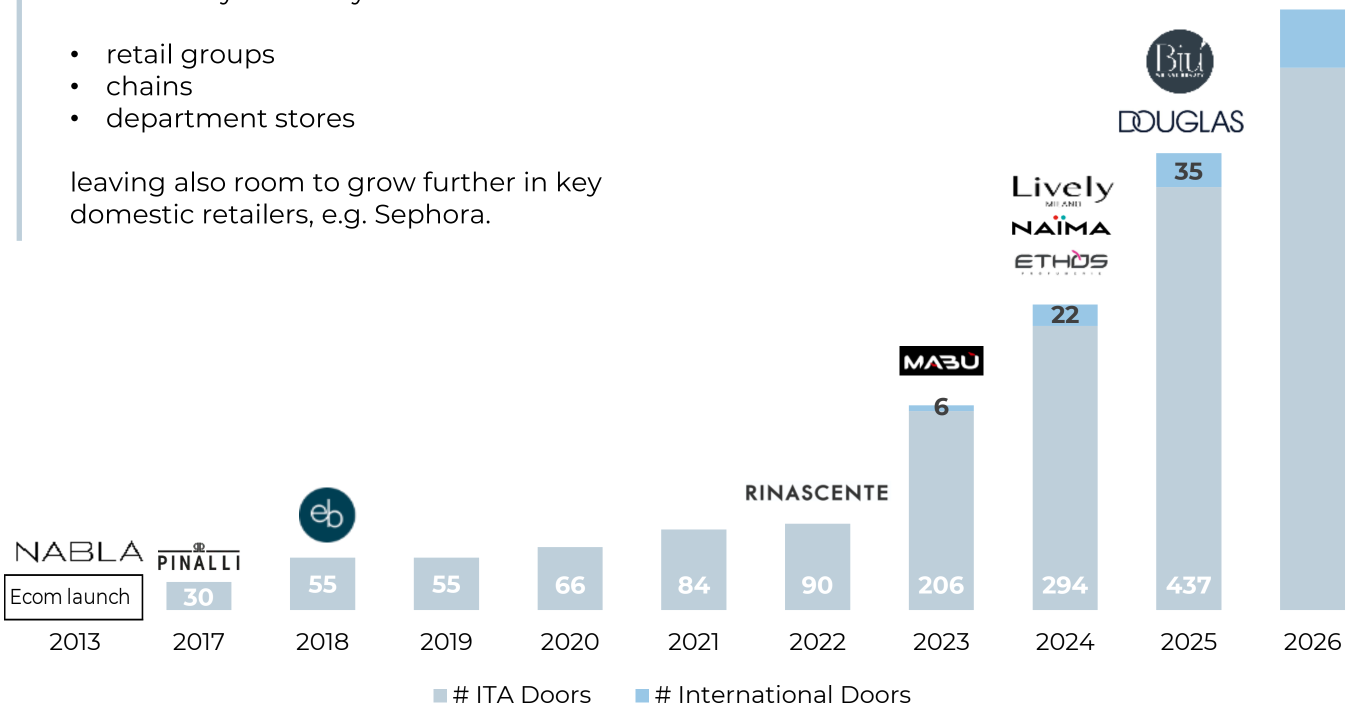
STRATEGIC INSIGHT: Leading beauty brands increasingly converge toward an Omnichannel model (Offline-to-Online), where retail validates the brand and digital maximizes Lifetime Value (LTV).

Doors: Growth Path

Retail growth from 2023 to 2025 has been mainly driven by:

- retail groups
- chains
- department stores

leaving also room to grow further in key domestic retailers, e.g. Sephora.



Source: Nabla internal analysis

Operating Engine: The Fabless Model

Fabless made in Italy, asset-Light Business Model fueled by the freedom to create, innovate, and connect.

IN-HOUSE – Value Creation

R&D & FORMULA CONCEPT

Product vision, formulations, and packaging design are strictly centralized in Milan.

SOCIAL & COMMUNITY

We identify emerging trends early and amplify them through our 1M+ community, turning signals into demand.

BRAND STRATEGY

Global marketing, artistic direction, and pricing control.

SALES & DISTRIBUTION

Hybrid management of D2C e-commerce and Tier-1 B2B retail accounts.

OUTSOURCED - Operations

MANUFACTURING

Executed by top-tier global partners (predominantly "Made in Italy" cosmetic hub leaders) to ensure quality without D&A.

LOGISTICS & WAREHOUSING

Delegated to specialized 3PL partners for global scalability.

ASSEMBLY

Managed externally to handle volume peaks smoothly.

Made in Italy product concept and design → Outsourced to top-tier specialized partners → Multichannel distribution

Values of Nabla

NABLA is perfectly in tune with today's major market mega-trends — in both strategy and values — making its positioning not just relevant and appealing, but genuinely authentic.

CREATIVE FREEDOM

NABLA sees makeup as a form of personal expression — a way to explore oneself and bring one's own unique style to life

Alignment with megatrends

- INDIE
- MADE IN ITALY

EXCELLENCE

NABLA is a brand driven by excellence in quality through research and a scientific approach

Alignment with megatrends

- ENTRY PRESTIGE POSITONING
- SKINIFICATION
- MADE IN ITALY

ETHICS & RESPONSIBILITY

NABLA is care, respect, and responsibility for nature, people, animals, and every process within our business

Alignment with megatrends

- VEGAN & CRUELTY-FREE
- SUSTAINIBILITY & TRANSPARENCY

COMMUNITY & HUMANITY

Pioneers of innovative, personal communication based on dialogue and listening, where users experience the brand as close and human

Alignment with megatrends

- SOCIAL COMMERCE
- INDIE
- AUTHENTICITY

Values of Nabla

NABLA is perfectly in tune with today's major market mega-trends — in both strategy and values — making its positioning not just relevant and appealing, but genuinely authentic.

INCLUSIVITY	STYLE & INSPIRATION	PASSION & AUTHENTICITY	EVER-GROWING
We believe in an inclusive vision of beauty, because everyone deserves to see themselves reflected	Recognizable on the skin. Through our aesthetic research, we define a stylistic identity and create universes that evoke emotions and inspire dreams	Passion-Oriented. Passion fuels us — the same that fills individuals with beauty	We keep on growing and changing all the time, to stay true to ourselves
Alignment with megatrends	Alignment with megatrends	Alignment with megatrends	
INCLUSIVITY INDIE	MADE IN ITALY	INDIE	NABLA

The “Entry Prestige” Sweet Spot

Nabla occupies a highly lucrative and defensible quadrant within the global color cosmetics market. By employing a sophisticated **"Entry-Prestige" pricing strategy**, the brand captures two distinct, massive consumer flows:

- **Trading Down:** Aspirational consumers migrating from inaccessible luxury legacy brands without sacrificing formula quality.
- **Trading Up:** Gen-Z consumers upgrading from legacy mass-market brands in search of superior performance and ethical values.

STRATEGIC IMPACT

This positioning grants premium pricing power yielding exceptionally high gross margins, while maintaining volume scalability impossible for ultra-luxury niche brands.

Market headroom: The global beauty market remains highly fragmented, creating structural space for entry prestige players. Global peers are already proving the model at scale — pointing to a meaningful geographic expansion opportunity for Nabla.

The “Hero Product” Strategy

Nabla’s R&D focuses on creating "**Hero Products**“, category-defining products that become iconic to the brand. These generate **recurring revenues** independently of seasonal and fluently trends and a **portfolio pull** (one strong hero drives discovery and sales across the entire line).

CUPID’S ARROW (EYES)
2020

A multi-use stylo that redefined the eye segment, creating an entirely new high-margin category. Expanded with the new Micro Cupid’s Arrow with a larger shade extension that enables new functional uses.

VIPER (LIPS)
2020/2023

A volumizing balm that gives an immediate and long-term plumping effect to the lips. Its iconic success inspired the Viper lip mask, with renewed formulas guaranteeing superior performance.

SKIN REALIST (FACE)
2021

Skin Realist, the pioneer of the “Skinification” strategy, is a beautifying tinted balm with hyaluronic acid microspheres, that perfects skin texture.

The “Hero Product” Strategy

SMOOTHING POWDER
2019

Three shades of a lightweight and super fine pressed powder that provides the skin with a breathable and natural matte finish.

FRECKLE MAKER
2021

Freckle Maker is a weightless tint designed for drawing on freckles in a few seconds. A trend settler that led to a renewed format.

Distinctive Packaging & Design

PREMIUM LOOK & FEEL

Elegant design with strong attention to textures and sensoriality

FUNCTIONAL & PRACTICAL FORMATS

Compact, versatile packaging designed for everyday usability

ICONIC & COHESIVE AESTHETICS

Packaging fully aligned with brand identity and instantly recognizable

AUTHENTIC & CONSISTENT EXECUTION

Design supported by a short supply chain ensuring consistency and quality

DESIGN-LED PRODUCT EXPERIENCE

Products conceived as objects blending beauty, functionality and collectability

3 The Digital Moat & Omnichannel

Social Commerce Engine: TikTok Case Study

Nabla acts as a first-mover in converting social capital into direct revenue. Selected directly by TikTok for the platform's Italian launch, demonstrating unparalleled unit economics.

Launch event KPIs (85-min Live)	
Live views	5.34k
Product clicks	5.19k
Instant orders	1,085
Direct GMV	€ 10,628
Daily GMV	**€ 17,538**

Source: TikTok

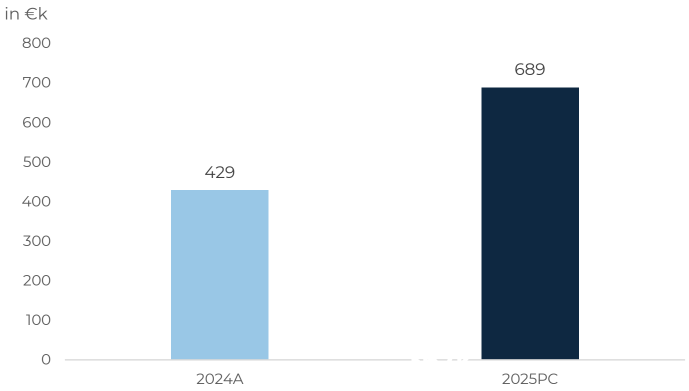
Market Position

- Ranked #1 Italian make up brand.
- Top 3 performer among Italian Beauty profiles.
- Generated Euro 798k revenues in FY25 driven solely by TikTok. Revenues already being generated in the first three months of 2026 amounting to 364k.
- Moved +40,000 units via the platform between April and December 2025.
- High-efficiency customer acquisition shielding from rising Meta/Google ad costs.
- A single 85-minute live event generated €17,538 in revenue, reflecting a deeply loyal and commercially engaged customer base.

Source: Nabla revenue analysis, budget Nabla FY26, TikTok

Marketplace: Amazon Vendor Scaling

Amazon acts as a high-volume, low-touch revenue stream utilizing their logistical backbone, protecting our internal operating bandwidth.



Source: Nabla internal detail

Strategic Upside:

The 2025 revenue was generated solely from the Italian market with a limited 10% assortment. Immediate upside exists by expanding to EU Vendor Central (DE, ES, FR, UK).

Expansion strategy:

The actual Amazon Vendor model proven in Italy could be rolled out across DE, ES, FR and UK, with potential to scale assortment from 10% up to 20% of the catalog.

Amazon Seller Europe represents a further opportunity to reach a broader EU audience with a wider assortment (30–40%) and dedicated SKUs.

Longer term, Amazon Seller USA offers a potential entry point into the U.S. market.

4 Financial Overview

Historical Income Statement

Currency €/000	FY24A	FY25A
Revenues	12,511	14,354
YoY Growth		*14.7%*
EBITDA	**1,675**	**1,648**
EBITDA margin	*13.4%*	*11.5%*
D&A	(63)	(176)
Bad debt accrual	-	(57)
EBIT	**1,612**	**1,415**
EBIT margin	*12.9%*	*9.9%*
Net result	**1,130**	**1,474**

Source: Financial Statements

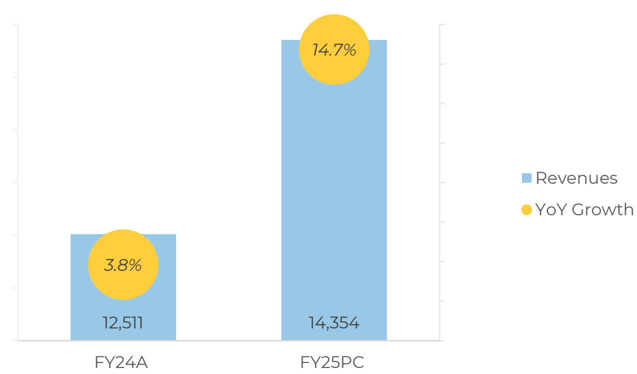
Currency €/000	FY24A	FY25A
Reported EBITDA	**1,675**	**1,648**
Out of period income	(22)	(69)
Sales from temporary events	-	(26)
Temporary event setup costs & other	-	200
Settlement-agreement expenses	-	15
Property expenses (utilities, etc.)	23	26
Donation	-	15
Out of period expenses	211	21
Public relation costs discontinued	-	21
Other items	1	10
Adjusted EBITDA	**1,887**	**1,860**

Source: Financial Statements

Revenues increased by € 1.8m (+14.7%) between FY24 and FY25. The growth is primarily driven by B2B sales (+ € 966k), mainly supported by entry into Italian groups (e.g. Naima and Ethos), as well as expansion in Europe through Douglas. Secondly, growth is attributable to other sales channels, including TikTok (+ € 798k) and Amazon (+260k).

The **EBITDA margin** over the FY24–FY25 period remains consistently in double digits, averaging 12.4% between FY24 and FY25. The FY25 margin of 11,5% reflects a slight contraction vs. FY24, attributable to (i) higher services costs and (ii) the full-year effect of personnel additions reaching steady state.

FY25 EBITDA includes non-recurring items mainly related to: (i) temporary event setup net costs for €174k, and (ii) property expenses for €26k. As well as other extraordinary items detailed in the table on the left. Therefore, a normalized FY25 EBITDA would be some € 1.9m.



Historical Income Statement: Main Costs Structure

Currency €/000	FY24A	FY25A
Revenues	**12,511**	**14,354**
COGS	(4,757)	(5,004)
Services	(4,292)	(5,877)
Personnel	(1,095)	(1,581)
Rent and leases	(399)	(561)
Other income (expenses)	(294)	317
EBITDA	**1,675**	**1,648**

Source: financial statement

As % of revenues		
COGS	38.0%	34.9%
Services	34.3%	40.9%
Personnel	8.8%	11.0%
Rent and leases	3.2%	3.9%

COGS

The cost of good sold incidence on revenues is decreasing by 3.2 p.p.. The cost of goods sold is primarily driven by higher **finished products** and **packaging**. The reduction in COGS incidence in FY2025 compared to FY2024 is mainly attributable to an **improved product mix**, characterized by a higher contribution from finished products with a lower relative incidence of packaging costs.

SERVICES

In FY25, increased by some € 1.6m (or + 6.6 p.p.) and mainly includes logistics & transportation costs, marketing & advertising and consulting fees. The increase in service costs is mainly attributable to **the launch of new marketing and trade marketing agreements with key distributors**, negotiated and finalized in the latter part of 2024 and fully effective, for the first financial year, in 2025.

PERSONNEL

Between FY24 and FY25, personnel expenses increased by € 0.5m, driven by the full-year effect of FY24 hires reaching steady state in FY25.

Historical Balance Sheet

Currency €000	FY24A	FY25A
Fixed assets	**617**	**1.402**
TWC	**2.466**	**1.378**
NWC	**2.618**	**1.465**
Severance fund	(191)	(211)
NIC	**3.044**	**2.655**
NFP	**(32)**	**(1.395)**
Equity	**3.075**	**4.050**
Sources	**3.044**	**2.655**

Source: Financial Statements

Nabla operates an **asset-light business** model, in which working capital represents the most significant component of invested capital. This translates into a notably high capital efficiency, as reflected by a FY25 ROIC of 41.7%, underscoring the Company's ability to generate substantial returns with a limited fixed asset base.

FY25
+41.7%
ROIC

Currency €000	FY24A	FY25A
EBITDA Adj.	**1.887**	**1.860**
Add back TFR	50	78
Taxes (PL)	(443)	(412)
Change NWC	(1.363)	1.097
Operating CF	**131**	**2.623**
Capex	(361)	(571)
Operating FCF	**(230)**	**2.052**

Source: Financial Statements

Nabla is **structurally free cash flow positive**, generating €2m in FY25 (cash conversion ratio of 107%). This reflects the Company's asset-light model and its ability to **self-fund growth** without relying on external capital, providing a solid foundation to support the next phase of expansion.

Net Working Capital

Currency €000	FY24A	FY25A
Inventory	3.613	4.116
Trade receivables	461	2.160
Trade payables	(1.608)	(4.897)
TWC	**2.466**	**1.378**
Other assets (liabilities)	(119)	224
Tax receivables (payables)	224	(198)
Accrued and deferred income (payables)	48	60
NWC	**2.618**	**1.465**

Source: Financial Statements

DOI (on COGS)	***277***	***300***
DSO	***10***	***47***
DPO	***56***	***137***
TWC Days	***231***	***210***
NWC/Revenues	***20,9%***	***10,2%***

Source: Financial Statements and Nabla analysis

Inventory increased over the period to support the Company's sales growth trajectory. The elevated DOI is structural in nature, reflecting Nabla's sourcing model whereby high-quality packaging is procured internationally and subsequently shipped to third-party manufacturers for final product assembly.

FY2025 **DSO**, equal to 47 days, **reflects a normalized level consistent with the Company's current B2B/B2C channel mix**, while the FY2024 figure was affected by non-recurring and particularly favorable collection dynamics that temporarily reduced trade receivables; at the same time, the increase in FY2025 **DPO is mainly attributable to the renegotiation of payment terms** with certain key suppliers, resulting in more favorable conditions and longer payment terms for the Company.

NWC on Revenues decreased from 20.7% to 10.2% between FY24 and FY25, underlying the Company operating efficiency. The reduction is primarily driven by higher DPO.

5 Post IPO Strategy

Internal Growth

Our Roadmap for Future Internal Growth: 5 Strategic Pillars

PRODUCT INNOVATION & CATEGORY EXPANSION

- Launch pipeline (L.E + permanent), focus on innovation
- Design-driven packaging, commitment to sustainability
- Expansion into new macro product categories (skin care, fragrances, bath & body)
- Innovation in formulas & packaging

NATIONAL & INTERNATIONAL EXPANSION

- Increase in POS across physical retail network
- Consolidation in EU market
- Development of new markets (U.S., Middle East, emerging markets)

DIGITAL CHANNEL DOMINANCE & OMNICHANNEL

- E-commerce investments (AI, personalization, CRM)
- Social commerce development
- Growth of AMZ channel
- PRO channel
- Performance marketing
- Strengthening e-tailers partnerships

BRAND BUILDING & COMMUNITY POWER

- Increase in global brand awareness (targeted campaigns)
- Deeper community engagement (physical and digital events, loyalty program)
- Transparent communication of values & ESG

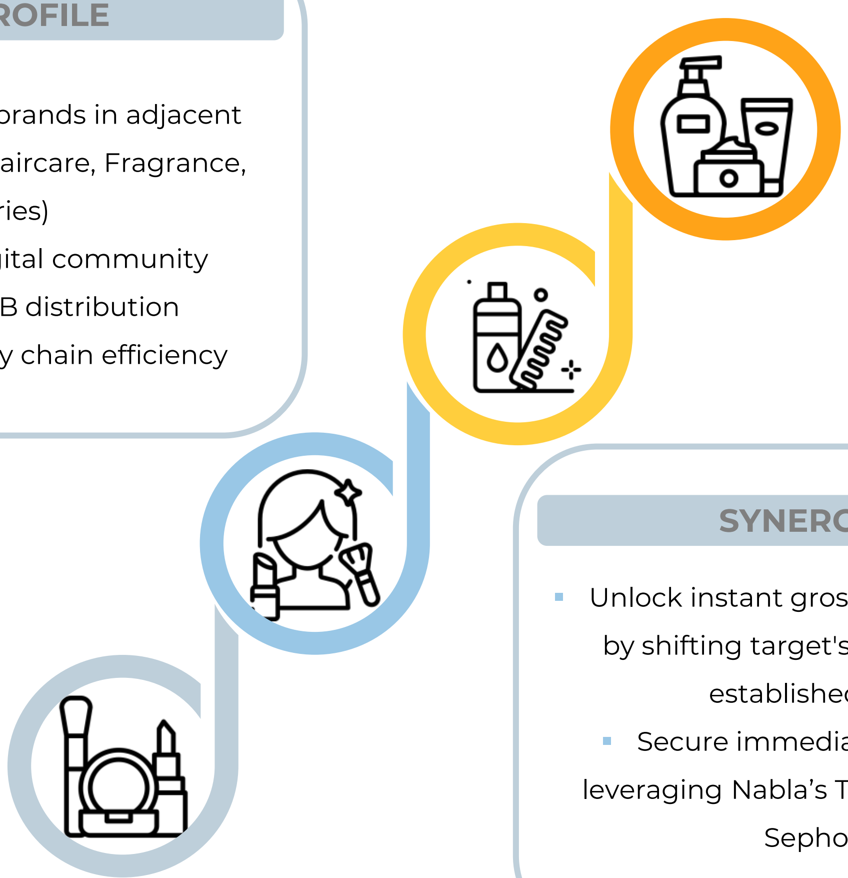
OPERATIONAL EXCELLENCE & SCALABILITY

- Supply chain optimization (efficiency, sustainability, strategic supplier relationship)

Growth Through M&A

TARGET PROFILE

- Complementary indie brands in adjacent niches (e.g., Skincare, Haircare, Fragrance, Accessories)
- Strong, engaged digital community
- Lacking robust B2B distribution capabilities and supply chain efficiency



SYNERGY LOGIC

- Unlock instant gross margin improvement by shifting target's production to Nabla’s established supply chain
- Secure immediate retail placement leveraging Nabla’s Tier-1 accounts (Douglas, Sephora, Pinalli).

Key Investment Highlights

Why invest?

Nabla represents a rare intersection of explosive digital growth and mature industrial profitability. The business model demonstrates a capacity to scale rapidly without sacrificing unit economics

Legacy Giants

Outstanding agility, faster time-to-market, and authentic community engagement that conglomerates cannot replicate. Double-digit growth vs legacy stagnation

Pure D2C Startups

Omnichannel resilience. The Tier-1 physical B2B network shields Nabla from the rising digital acquisition costs that destroy D2C margins.

Clean Structure

Zero debt, a pure-play fabless model, and a post-investment J-Curve positioning the company for massive operating leverage post-IPO

The Nabla Team

6 Appendix

ESG & Sustainability Commitment

Nabla's ethics are naturally aligned with the strictest ESG criteria demanded by institutional capital and modern consumers actively integrating **circularity** into its core strategy.
Commitment to sustainable growth ensures brand longevity and mitigates regulatory risks in the EU cosmetics sector.

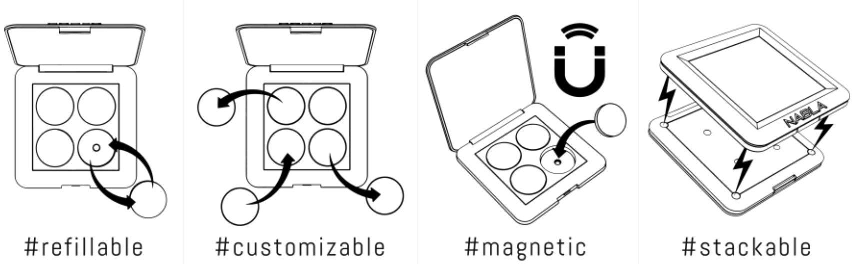
PETA Certified: 100% Vegan and Cruelty Free formulations since day one. A non-negotiable corporate standard.

Responsible Sourcing: Raw materials procured through ethical and certified supply chains.

Sustainable Packaging: Implementation of refillable palette systems, FSC certified paper, and compostable PLA bags to promote **reuse** and **reduce** material consumption.

HQ Initiatives: plastic-free headquarters and shared mobility programs for the team.

Source: Internal information

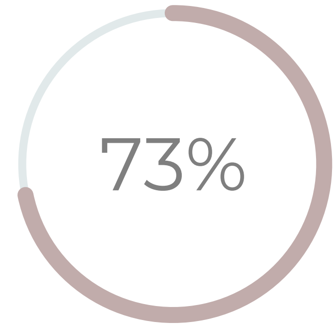


Human Capital & Organization

Nabla operates with a highly efficient, agile workforce of 23 FTEs. The structure is designed for immense operating leverage.

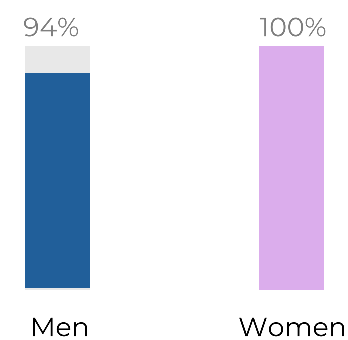
- **Lean Structure**: Only 6 Managers managing around Euro 14.4m in revenue.
- **IPO-Ready C-Suite**: Recent recruitment of experienced management from global multinationals (CFO with 35+ years experience, Head of Sales from Shiseido, Head of Product from Intercos).
- **Alignment**: Management incentives are aligned with company performance.
- **Very low turnover** rate

Female representation *



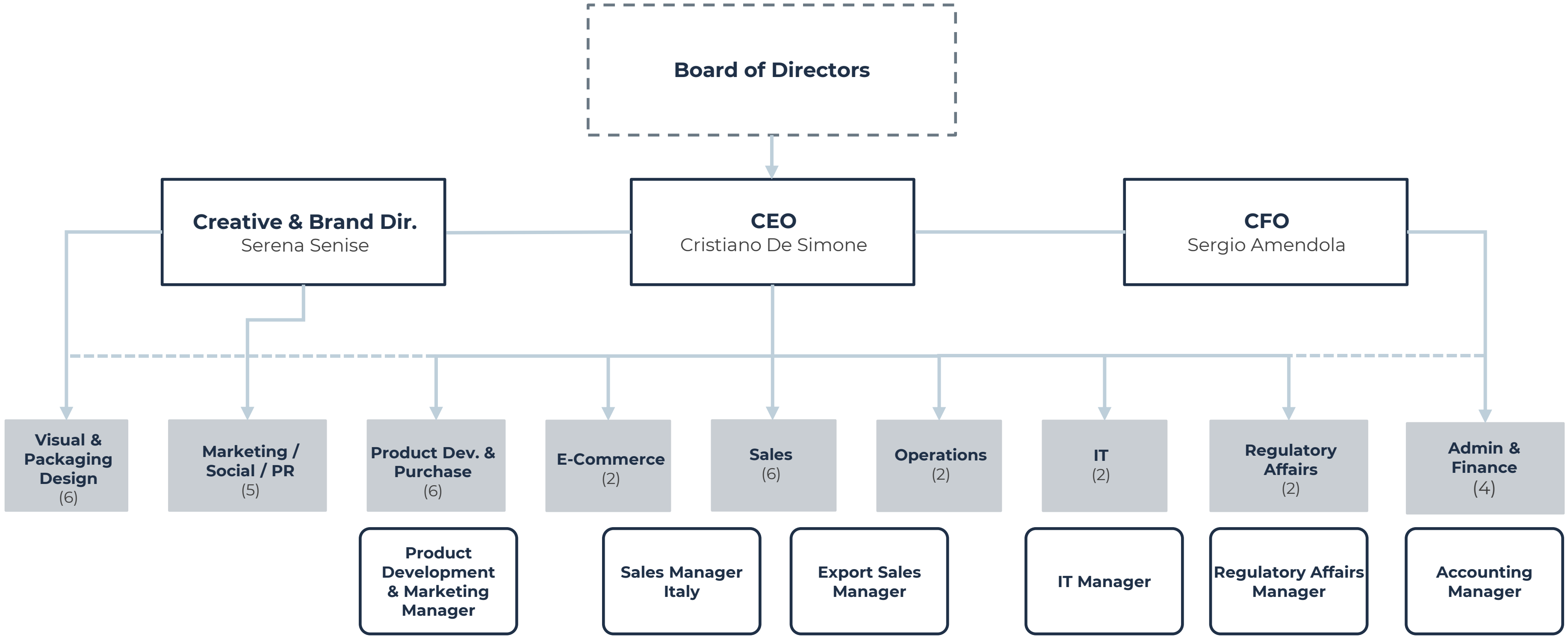
Average age *

Gender pay gap **



Source: Personnel detail of FY25
(*) Data reported above are calculated on FY25 FTE
(**) Calculated as the difference between the average cost per FTE for male and female employees

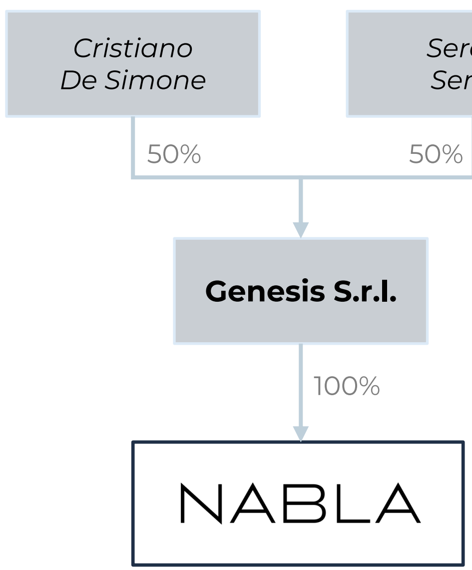
Organization Chart



As of May 2025

Shareholding Structure & Corporate Governance

Shareholding Structure



Corporate Governance

The Company is managed by a **Board of Directors** consisting of 5 members:

Board Members	Role
Cristiano De Simone	Chairman
Serena Senise	Board Member
Marco Ruini	Board Member
Maria Cristina Murelli	Independent Director
TBD	Board Member
TBD	Board Member

The **Board of Statutory Auditors** consists of 5 members:

Members of the Board of Statutory Auditors	Role
Giulio Saporito	Chairman
Marco Fiorentino	Statutory Auditor
Cristiano Del Torre	Statutory Auditor
Marco Allena	Alternate Auditor
Marco Oggiano	Alternate Auditor

Audit Firm

How NABLA's R&D works

THE R&D ENGINE

100% in-house

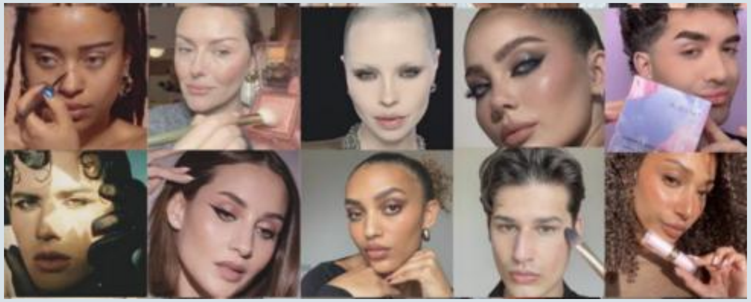
A fully internal R&D structure enables a continuous, integrated process that strengthens and evolves the brand's sensitivity — driving consistent growth over time.

- ✓ A strong internal **vision** drives every decision;
- ✓ **Marketing-led** & future-oriented;
- ✓ In-house **design**;
- ✓ **Formula** development;
- ✓ **Launch** integration;
- ✓ **Communication** as a living system.

OUR COMPETITIVE ADVANTAGE

Our R&D model enables a brand capable of anticipating, inspiring, and innovating — translating into a strong and contemporary value proposition.

- ✓ Trend-setting vision
- ✓ Community tailored, high-performance formulas
- ✓ Distinctive design & packaging
- ✓ Strong value for money
- ✓ Go-to-market: frequent & targeted launches
- ✓ Multifunctional product approach
- ✓ In-house creative direction



Nabla's positioning: Indie Entry-Prestige

	MASS MARKET / DRUGSTORE	LUXURY/PRESTIGE
HIGH CLINICAL / HYBRID VALUE	**Pharmacy Skincare** (functional, but low social virality)	**THE WHITE SPACE (Entry Prestige - Indie)** *High retention, High growth, cult following*
PURE AESTHETIC / TRADITIONAL	**Traditional Mass** (Price wars, high dupe vulnerability)	**Legacy Luxury** (Stagnant innovation, aging demographic)

Source: Circana

Legacy Luxury development

The luxury segment is prioritizing margin preservation over volume growth, therefore opening space for agile indie entry-prestige players. Nabla is well-positioned to capture this displacement, riding both market share gains and favorable category megatrends.

Any operator dominating the **Prestige Indie quadrant** with a proven O2O infrastructure holds the structural "Right to Win" in the current economic cycle.