

# PERFECT

(NYSE: PERF)

## Beautiful AI

Beautify the World with  
AI Innovations

Company Presentation  
Q1 2026



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Perfect's fiscal year end is December 31. References to "FY25" are to the fiscal year ended December 31, 2025. Other fiscal years and quarters are referred to in a corresponding manner. All references to dollars or "US\$" in this Presentation are to United States dollars.

# Perfect Corp.

#1 Beauty & Fashion Tech AI Company That Makes Your World Beautiful

VISION Transform the world with AI Innovations

MISSION

- Empower individuals to create amazing photo & videos with the power of AI technologies
- Help brands solve pain points with a modern optimized shopping experience

ABOUT

- Founded in 2015
- Listed on 10/2022 (NYSE: PERF)
- 370+ Employees and over 180+ developers



# Perfect Corp. Global Footprint

Global presence across all major beauty and fashion markets

Headquartered in Taipei with Global Offices in New York, Paris, Tokyo, Lithuania and Shanghai

Operational in 11 Cities in over 9 Countries

Beauty and Fashion SaaS solutions deployed by 866 brands across 95 countries

Total of 370+ employees, including over 180+ technical staffs

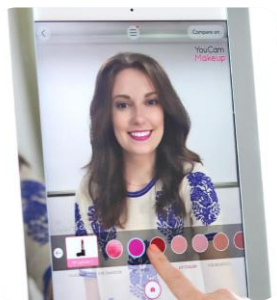


<sup>1</sup>As of March 31, 2026.

# Perfect Corp.'s AI Innovation Journey

## AI Machine Learning

Perfect Corp. inception! Debut of Perfect's real-time AR and AI-Powered makeup virtual try-ons. Onset of AI Machine Learning technology.



Makeup VTO

## AI Machine Learning

Perfect Corp.'s expands to include shade detection for foundations and Hair Color VTO experience.



Hair Color VTO



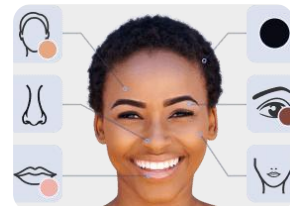
Foundation VTO

## AI Deep Learning

Perfect Corp. utilizes Deep Learning to support precise Skin Analysis, Face Shape, and Facial Attributes analysis.



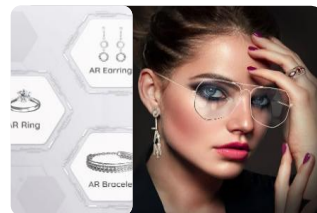
Skincare Analysis



Facial Attribute Analysis

## AI GAN & Deep Learning

Perfect Corp. combined Generative Adversarial Network and deep learning to power realistic skin, hair, and skincare AI, paving the way for innovations like AI Avatars and Jewelry VTO.



Jewelry VTO



Skin Simulation



Skincare Pro

## Gen-AI Diffusion

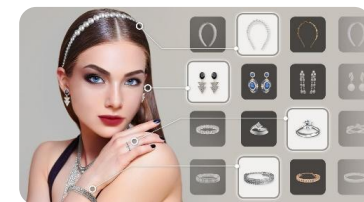
Perfect Corp. began vast experiments to leverage stable diffusion technology to develop solutions for AI Fashion, new AI Hairstyles, AI Wigs, and 2D-to-3D Jewelry Try-on technologies.



AI Hairstyle



AI Fashion



2D-to-3D Jewelry VTO

## Large Language Model & GPT

Perfect Corp.'s PerfectGPT framework advances BeautyGPT and SkincareGPT for all beauty, skincare, and fashion services previously developed, including makeup, skincare, hair, jewelry, nails, face, and fashion.



MakeupGPT



SkincareGPT



AI Makeup Transfer



AI Studio



HD AI Skin Analysis

## Beauty AI Agent & Media Creation Co-Pilot

Perfect expanded its AI ecosystem with smart AI Agent for Beauty and enhancing Photo & Video creation/editing with smart AI co-pilot capabilities to make intuitive and fast output.



AI Beauty Agent



Video Generator (Text to Video)

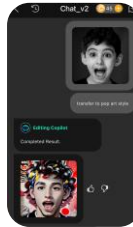
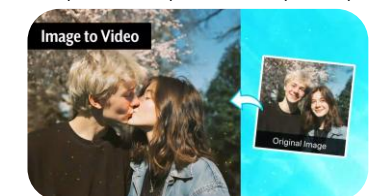


Photo Editing (Co-Pilot)



Video Generator (Image to Video)

2015

2017

2019

2022

2023

2024

2025

# Perfect's Leadership Team

Experienced team with over a decade-long track record of working together



**Alice Chang**  
Founder, CEO

- CEO of CyberLink from 1997 to 2015 before founding Perfect.
- Forbes article recently named Alice "the Godmother of virtual makeup"<sup>1</sup>



**Louis Chen**  
EVP and CSO

- 20+ years with Perfect and CyberLink leading global strategic relationship alliances and corporate development



**Johnny Tseng**  
SVP and CTO

- 25+ years with Perfect and CyberLink.
- Recipient of the Individual Achievement Award for technology advancement by Taiwan's Ministry of Economic Affairs



**Wayne Liu**  
President of Americas &  
CGO

- 13+ years with Perfect and CyberLink.
- Extensive experience in engineering management positions with Intel, Broadcom, and NVIDIA



**Iris Chen**  
VP of Finance & Accounting

- 22+ years experience as Head of Corporate Finance & Accounting at CyberLink before joining Perfect

<sup>1</sup> Debter, Lauren. "You Can Try Makeup Online Before You Buy It, Thanks To This Woman Entrepreneur." *Forbes*, January 10, 2023, <https://www.forbes.com/sites/laurendebter/2023/01/10/perfect-corp-alice-chang-virtual-try-on-technology-beauty/?sh=49d223657eef>

# PERFECT is an AI company for beauty, fashion and creativity

## Who We Serve

**End-Users (B2C):** Beauty & fashion enthusiasts seeking instant, personalized, and fun experiences

**Business Customers (B2B):** Brands and retailers needing proven, consumer-loved AI/AR to boost conversion and engagement

## Space We Own

**Category:** Verticalized AI/AR personalization platform and mobile apps

**Space:** Beauty/Fashion Virtual Try-On, Generative AI for photo and video creation and enhancement, and skin analysis with the deep domain know-how.

# Hybrid Business Model – Dual Revenue Streams

Hybrid business model that allows us to utilize identical technology to serve both consumers (2C) & enterprises (2B). By testing products in retail market, we gather valuable feedbacks to optimize product offerings and provide insights for brand clients.

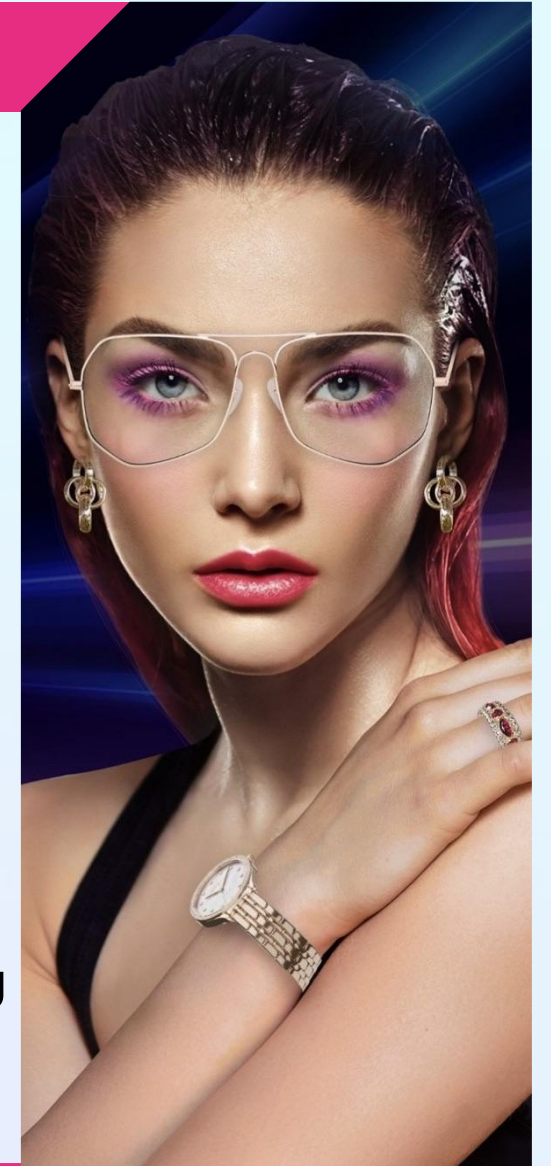
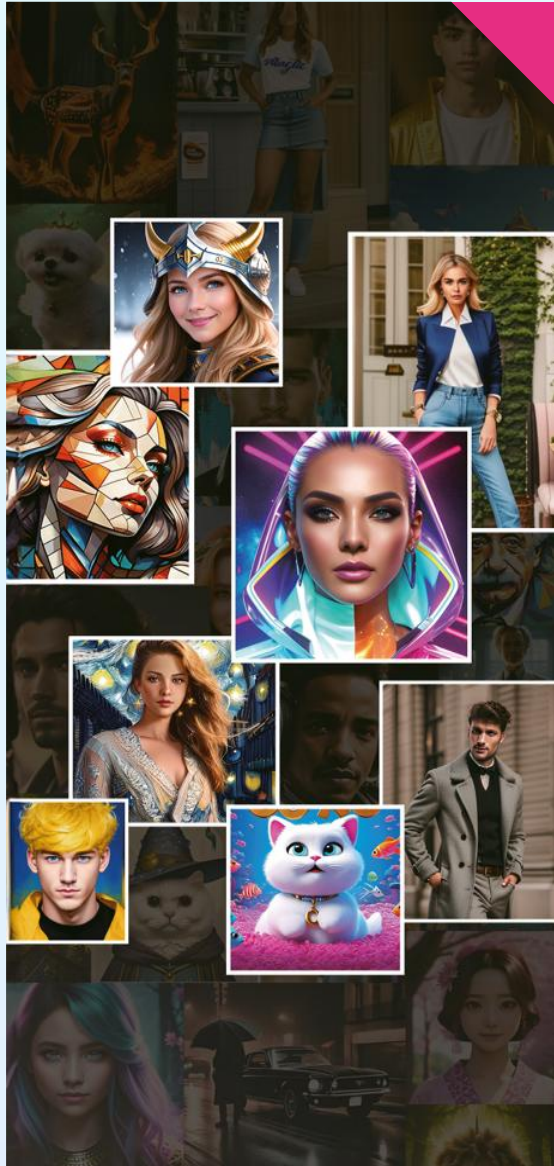
## B2C

- 6 mobile apps & 1 online web service with freemium models
- Gen AI-powered features for creating endless inspiration in photo and video
- AI & AR solutions direct for consumers
- Highly scalable business with data-driven insights

## B2B

- SaaS model with global brands
- AI & AR beauty solutions for makeup, skincare, hair, and fashion tech
- Omni-channel deployment
- Revenue generated through annual recurring subscriptions

**BEAUTIFUL AI**  
**CORE ENGINE**



PERFECT

# Data Empowers Our Advanced Beauty & Fashion Tech

**3,900**-point

Real-time facial 3D live meshes backed by visual computing

**20+**

Makeup textures

**6**

Jewellery texture mappings to deliver highly realistic material reflections, and lighting simulations

**~90k**

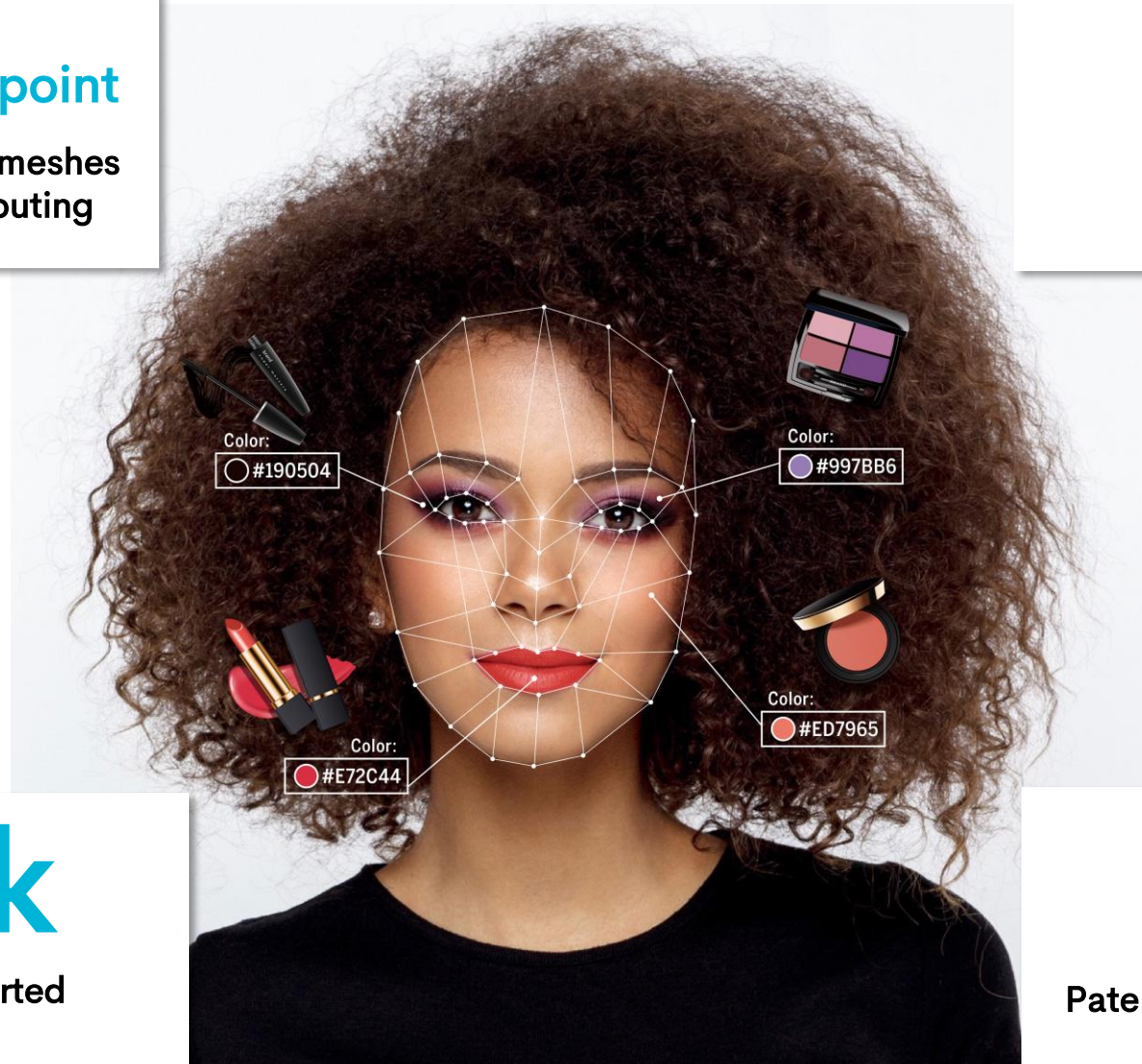
Skin tones supported

**10m+**

Training data sets across all ethnicities for AI deep learning for facial expressions analysis

**64**

Patents in beauty tech domain<sup>1</sup>



<sup>1</sup> As of March 31, 2026.

# Perfect's AI Strategy: Focusing GenAI for Beauty and Fashion

## PERFECT's GenAI Innovations Focus On:

Generate aesthetically stunning photos and videos.

Quality results specially optimized for Face and Body.



## PERFECT's AI Development Based on:

**10 Years** of Experience in Beauty/Fashion Tech

**Over 800+** Beauty, Fashion, Skincare Brands Partnership Experience


Built with over **900K SKUs** Beauty Products Knowledge Database

Consumer engagement of **10+ Billion** Try-Ons per Year


PERFECT

## Specialized AI/AR is Still the Best for Beauty AI and Skin AI

### Beauty AI



### Skin AI



## GenAI Serves as an Enticing Solution for Fashion AI, Hair AI, and Creative Generation

### Fashion AI



### Hair AI

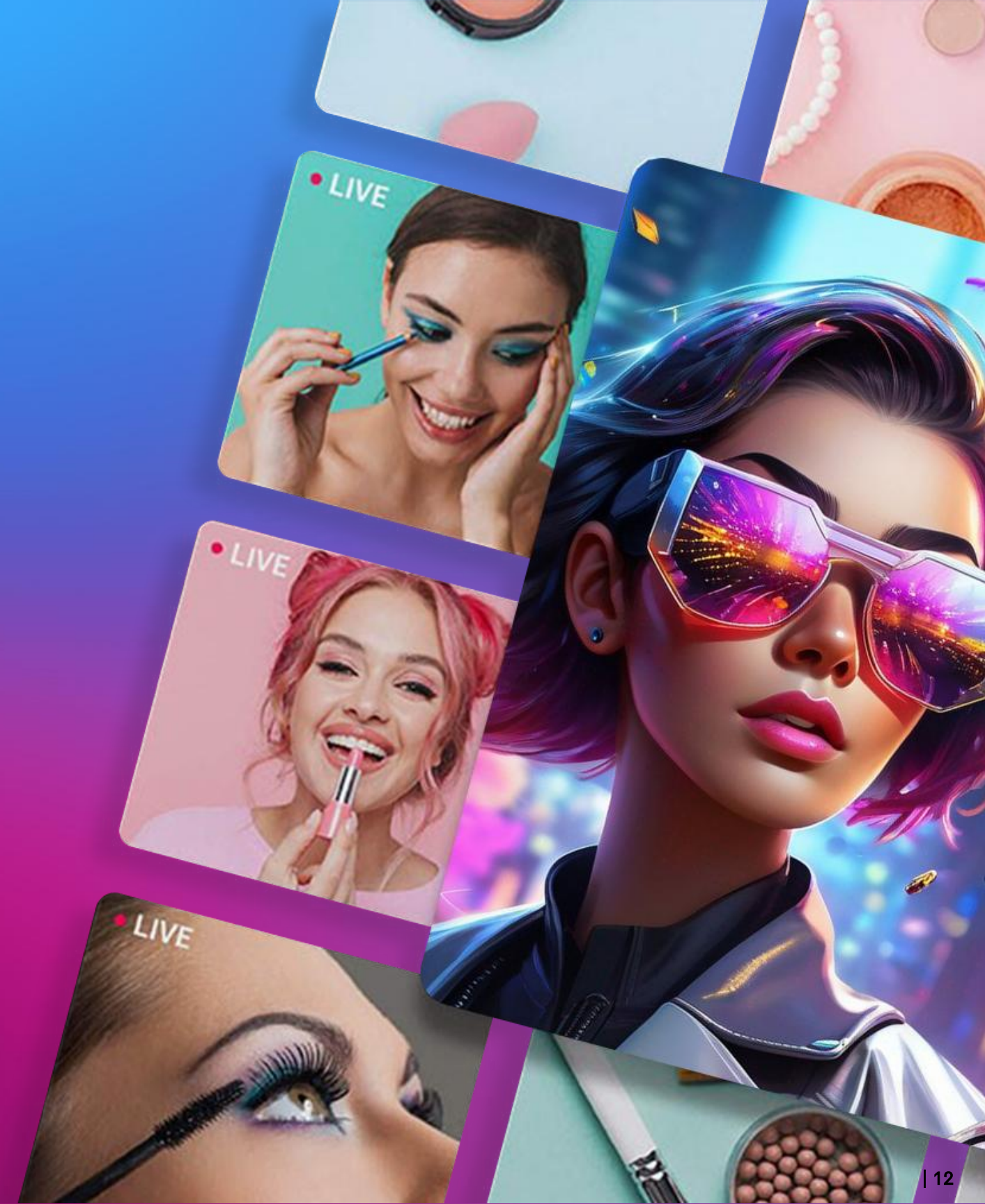


### GenAI



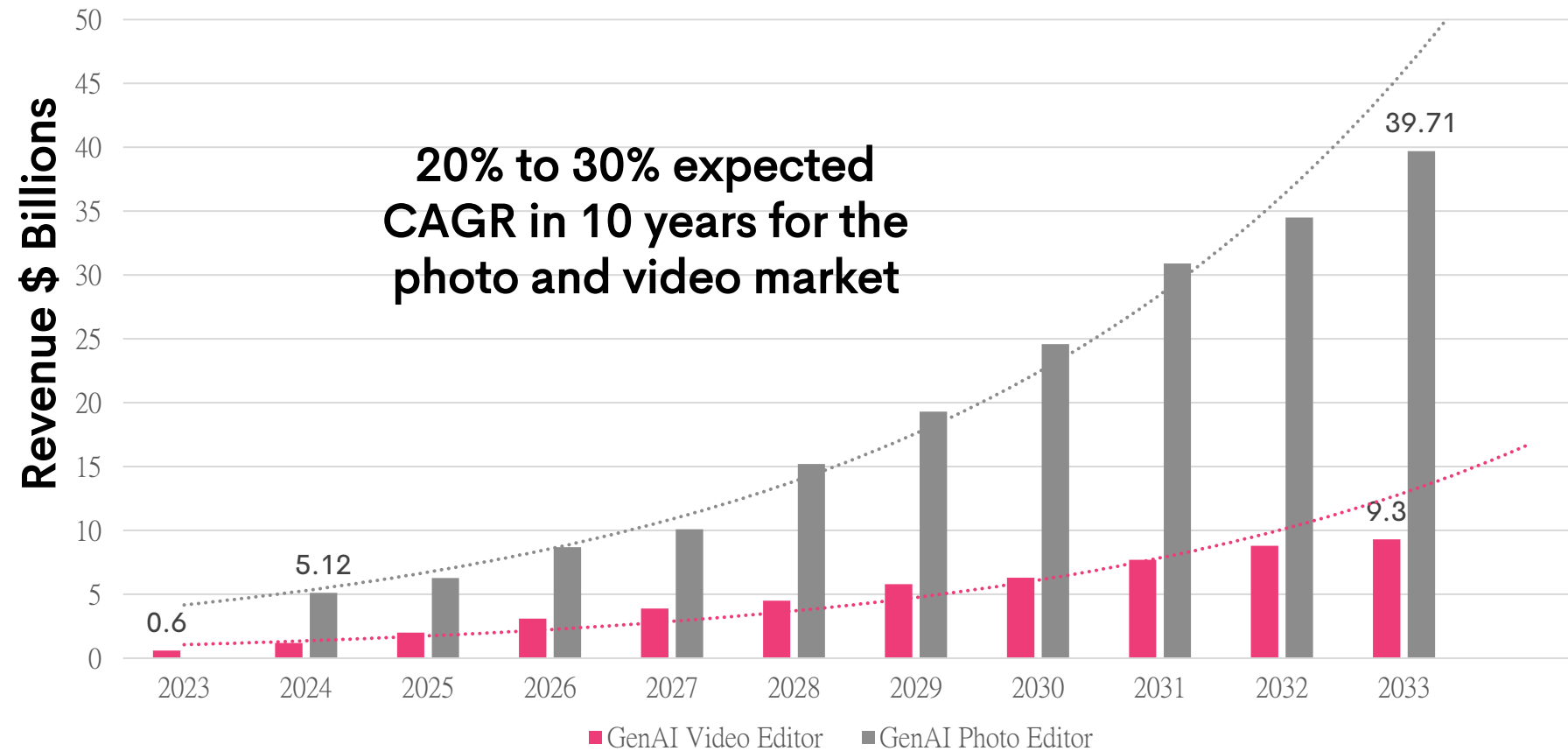
PERFECT

# B2C Consumer Apps

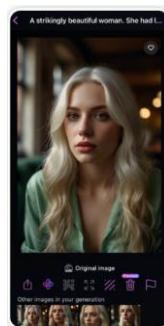


# Market Potential – GenAI Photo and Video Creation

Fast growth with huge upside potential on mobile app and web subscription



- GenAI photo and video editing market is projected to experience rapid expansion in the next decade
- Advancements in GenAI enables creative visual outputs for all sectors
- GenAI is expected to revolutionize visual storytelling
- Significant upside potential for YouCam suite of apps

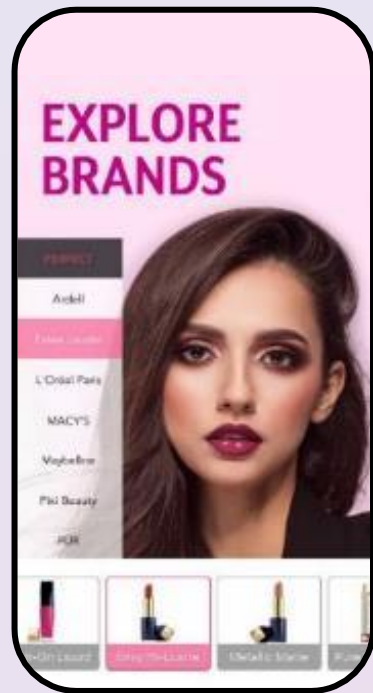


\*Market Research Future and Allied Market Research industry projections

# YouCam Mobile Apps

Beautiful AI Technology Contributes to Aesthetic Beauty and Self-Confidence with Gen AI features for photo, video and other entertaining functions.

YouCam Makeup



#1 AR Makeover App

YouCam Perfect



Powerful Selfie Camera Editor

YouCam Video



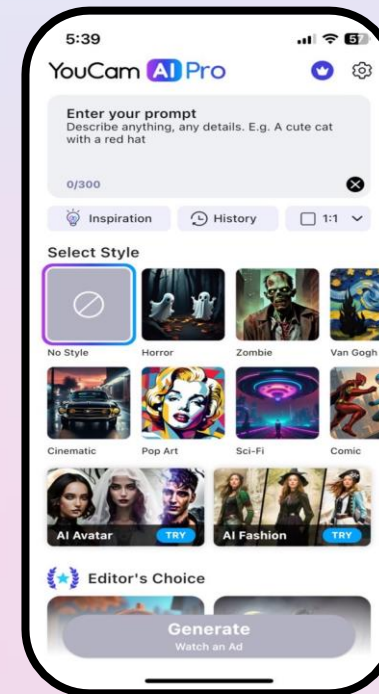
#1 Makeup Video App

YouCam Enhance



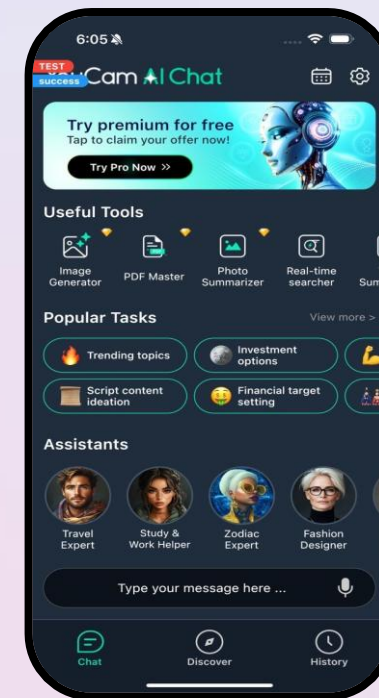
Dynamic Image Enhancer

YouCam AI Pro



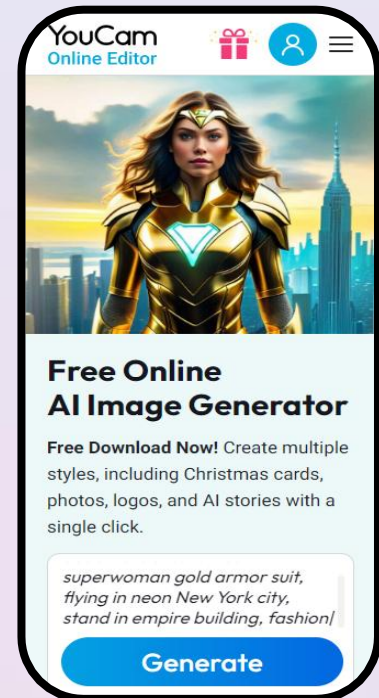
Versatile AI Art Generator

YouCam AI Chat



All-in-One AI Chat Assistant

YouCam Online Editor

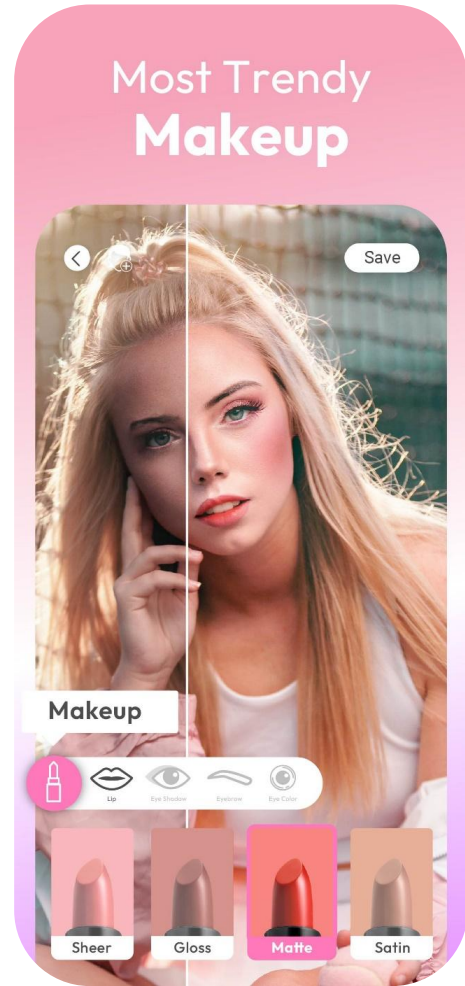


Smart Online AI Editing Tool

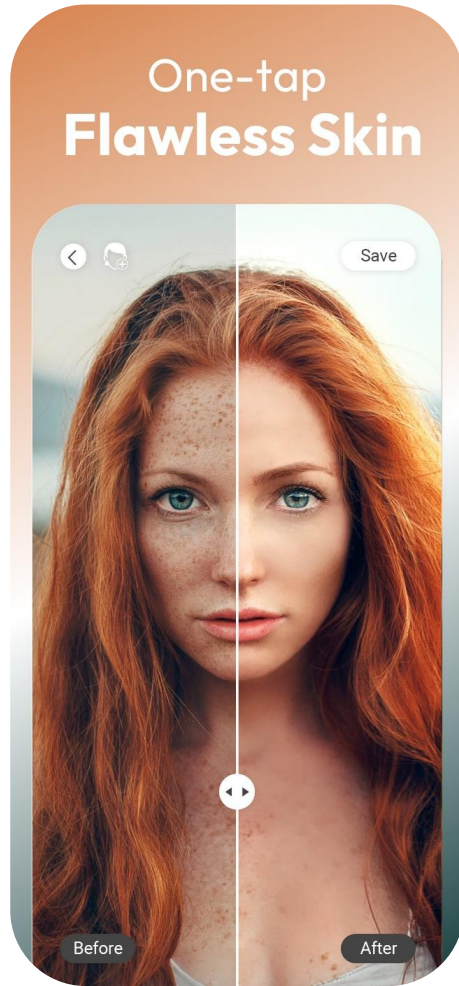
PERFECT



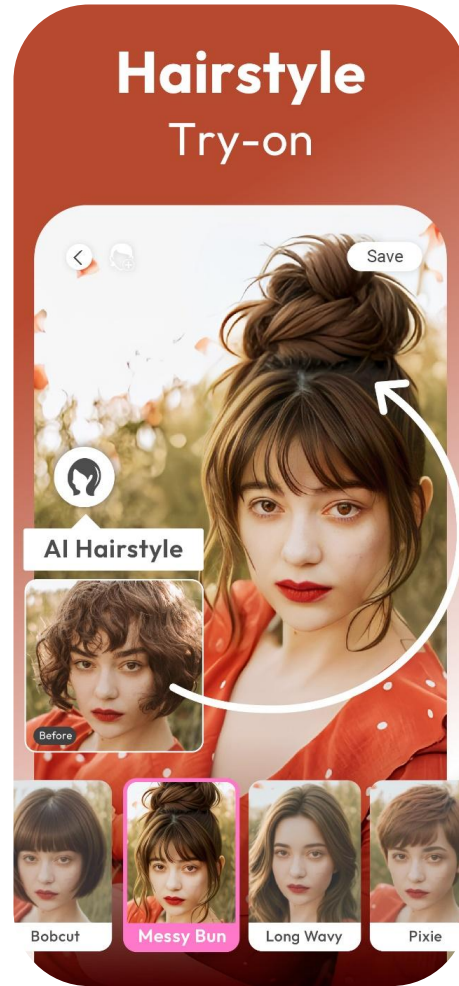
# YouCam Makeup – Your Personal AI Makeup Artists and Selfie Editor



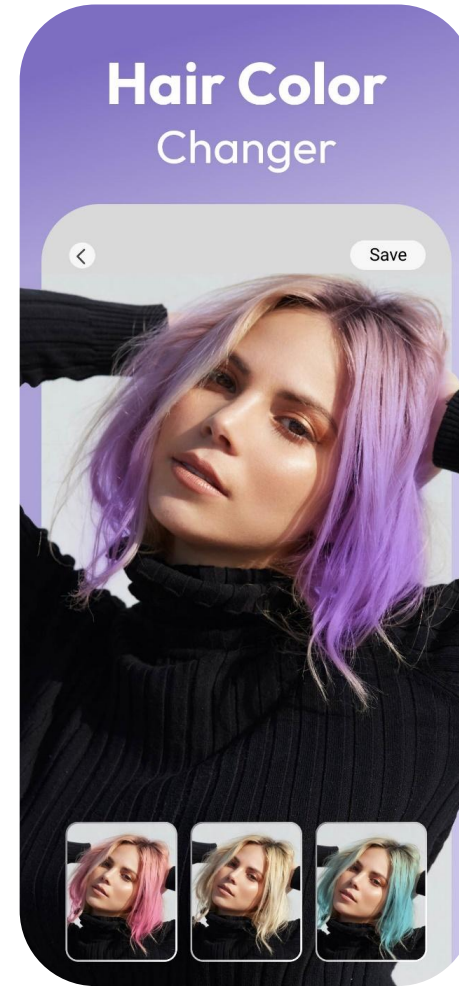
VTO for lipstick, eye makeup, contour, foundation, and blush, as well as trendy makeup filters with 3D accessories



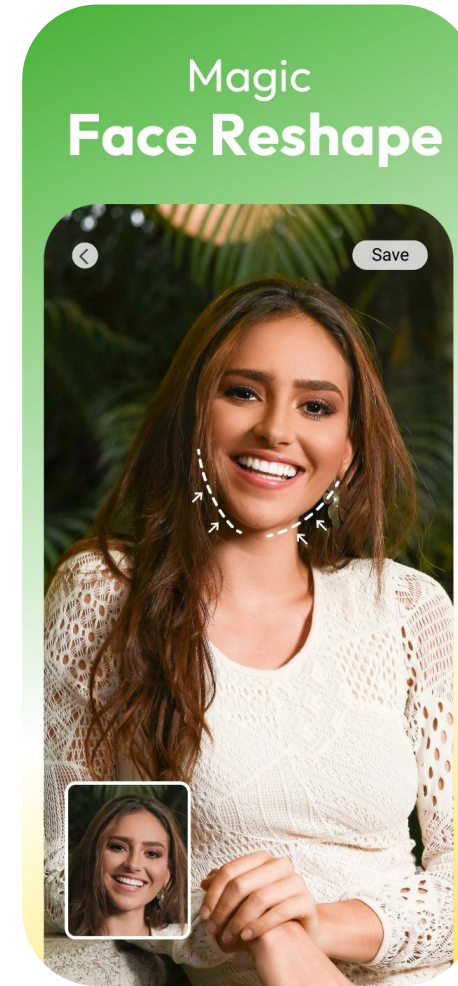
Easily beautify photos and automatically remove blemishes, whiten teeth, and smooth skin



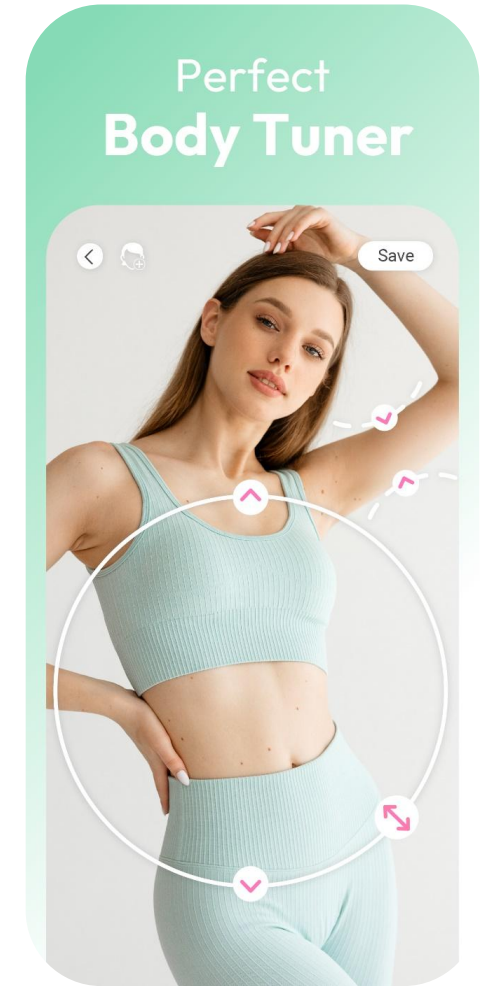
Try more than 20 hairstyles with the AI hairstyle simulation in just seconds



Try 100+ hair colors and trendy hair dye patterns easily



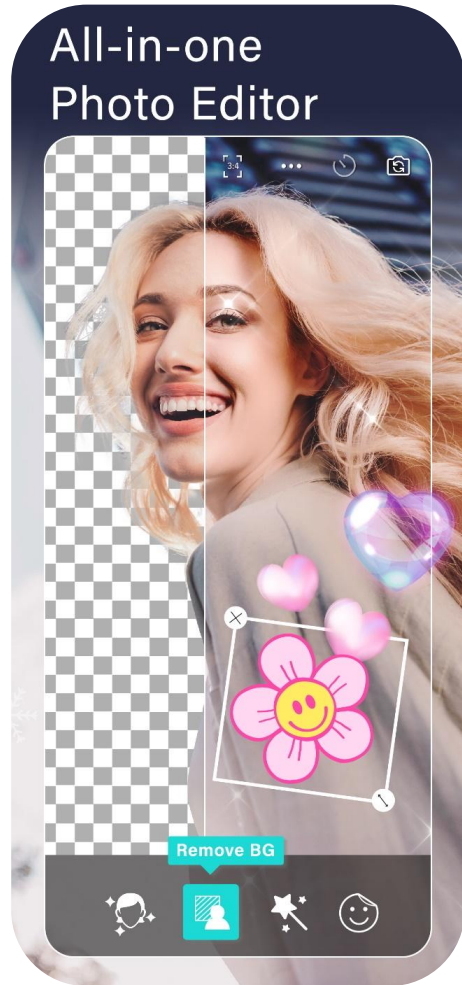
Refine facial features to achieve a natural look in one click



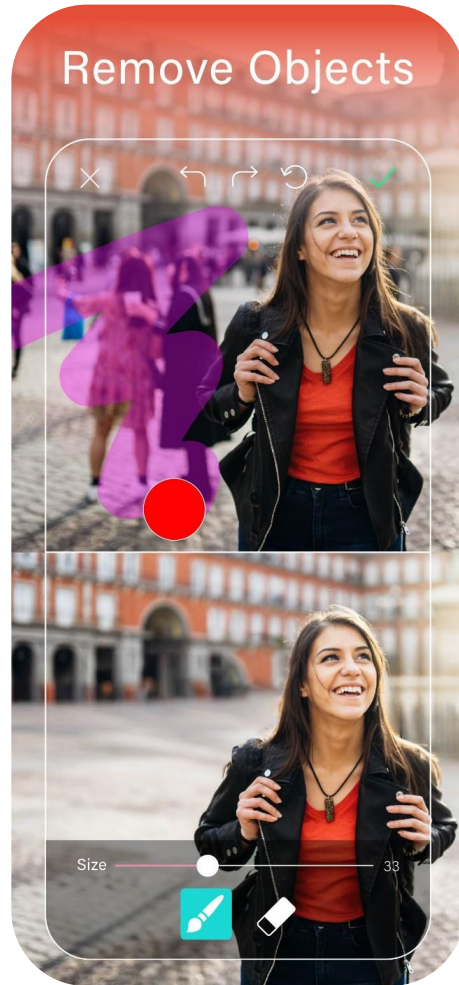
Easily enhance selected body areas while still maintaining a natural and realistic body shape



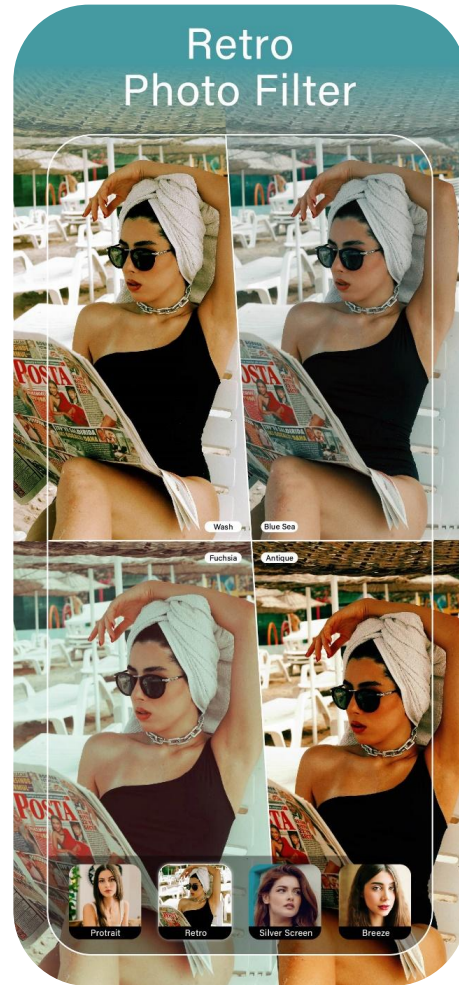
# YouCam Perfect – All-in-One Photo Editing App Powered by AI



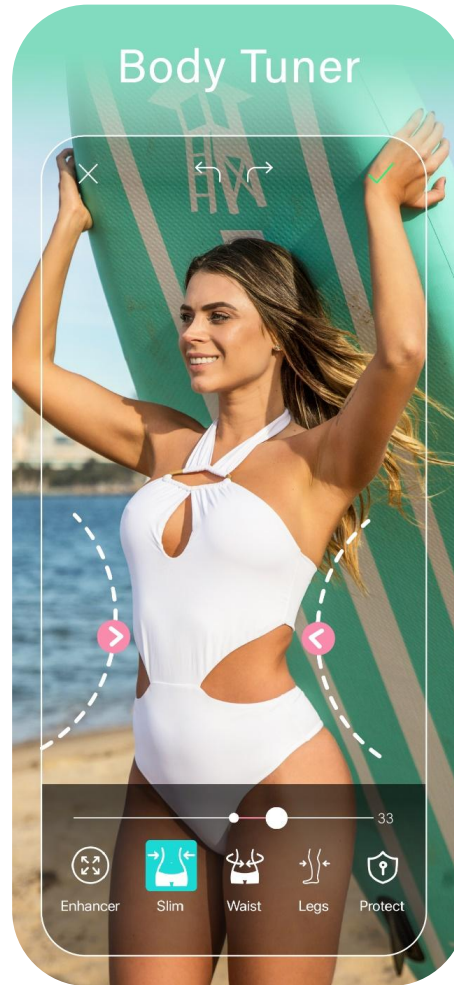
Easily beautify, enhance, and edit photos and videos to unleash creativity and for self-expression



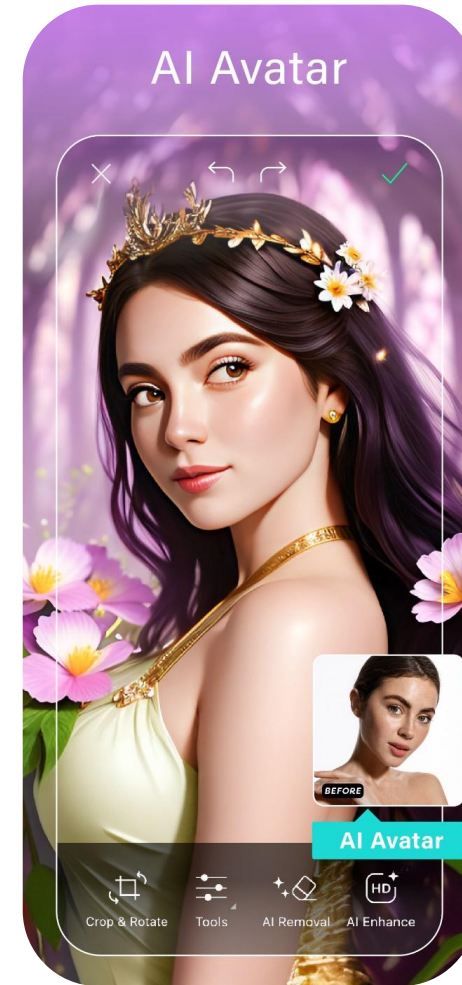
Use AI to easily erase unwanted items in photos, including people, text, objects and reflections



Try popular photo effects like vintage filters, sparkle effects, or elevate photos' aesthetic with trending filters



Easily enhance selected body areas while still maintaining a natural and realistic body shape

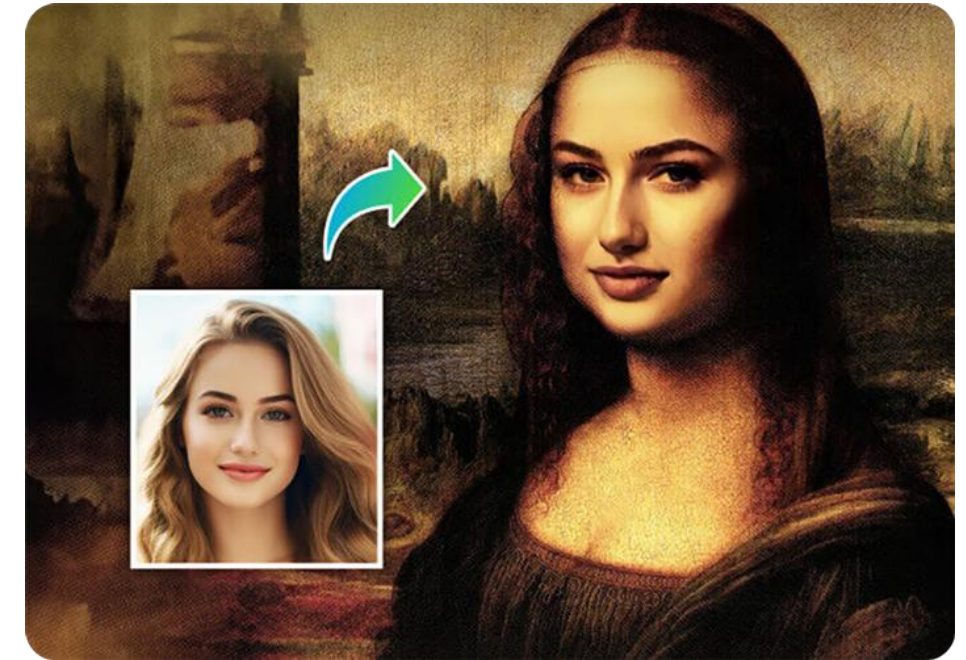
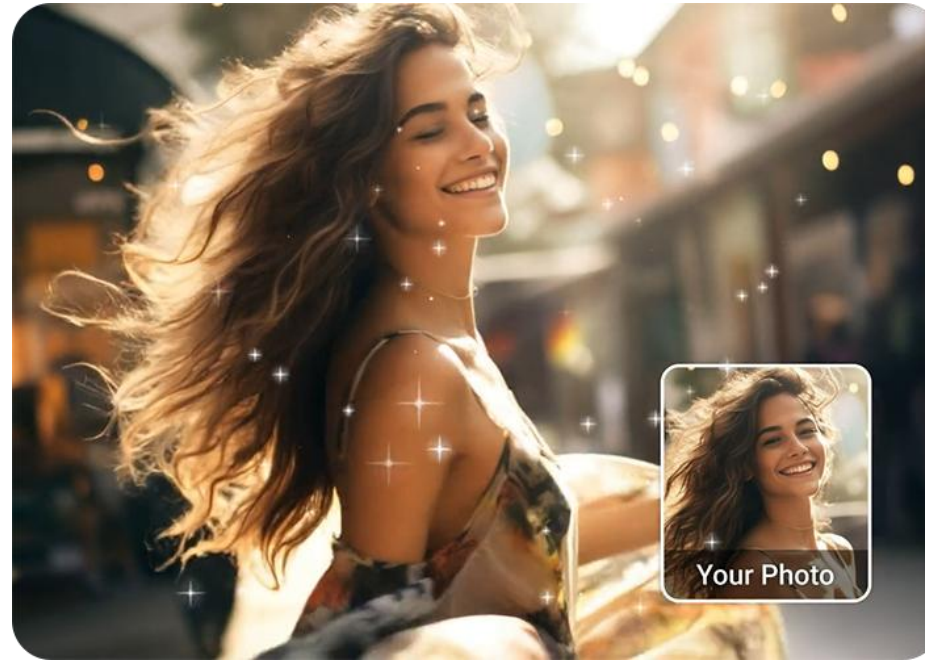
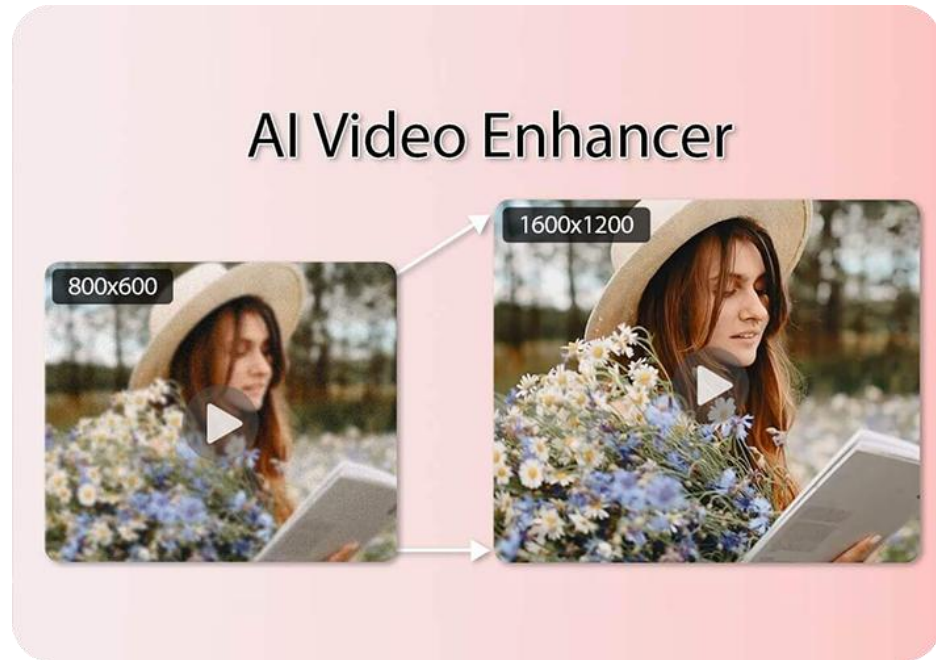


Turn portraits into stunning pieces of art by creating personalized Magic Avatar in different styles



Add AI Selfie filters in various styles, including Royal, Sci-fi, Pop Art, and more

# YouCam Video GenAI for Video Generation and Editing



## AI Video Enhancer

- Upscale and Boost Video Quality
- Powerful AI Video Enhancement

## AI Image to Video

- Make Stunning AI Videos from One Photo
- Advanced Algorithms, Text prompts and Realistic Animations

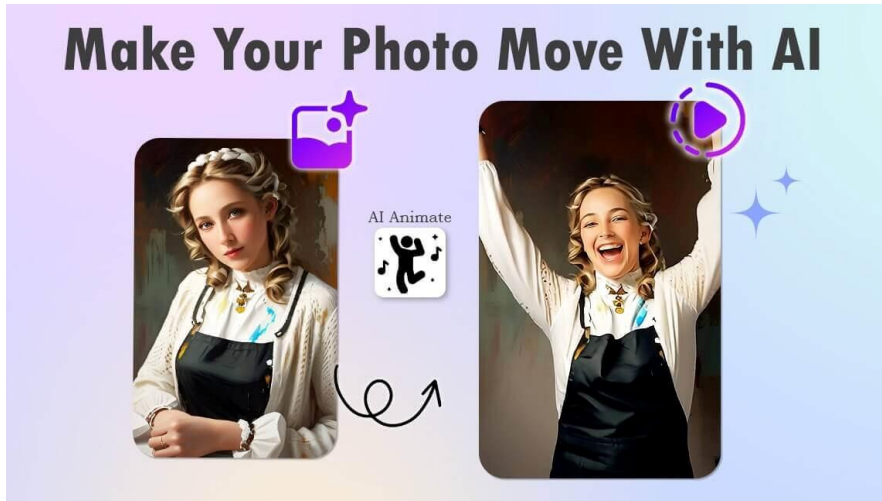
## AI Video Photo Face Swap

- Photo Face Swap
- Video Face Swap
- Multiple Face Swap

# YouCam Online Editor for Image and Video AI Enhancement and Creation

Over 50+ AI features to help end-user unleash their creativity

Automatic Photo-to-Video



AI Dance Video Generator



AI Watermark Remover



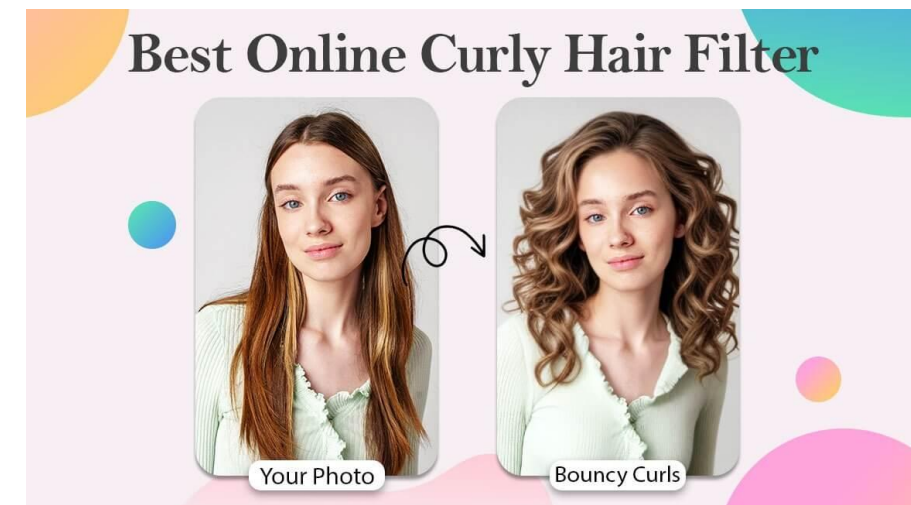
Next Gen AI Cartoon



AI Virtual Girlfriend



AI Hair Generation



# YouCam AI Agent : Universal AI Agent Across Apps and Online Tool

## YouCam Perfect

All-in-one AI Agent for all image editing, enhancement, and generative creation.



## YouCam Makeup

Personal AI beauty assistant for virtual makeovers, retouch, skincare, and expert advice



## YouCam AI Pro

Prompt-based AI Agent to modify and generate stunning images and videos.



## YouCam Enhance

AI Agent to fix all photo quality issues and upscale them into stunning images.



## YouCam Video

An AI video editor for editing, video generation, video retouching, and video effects.



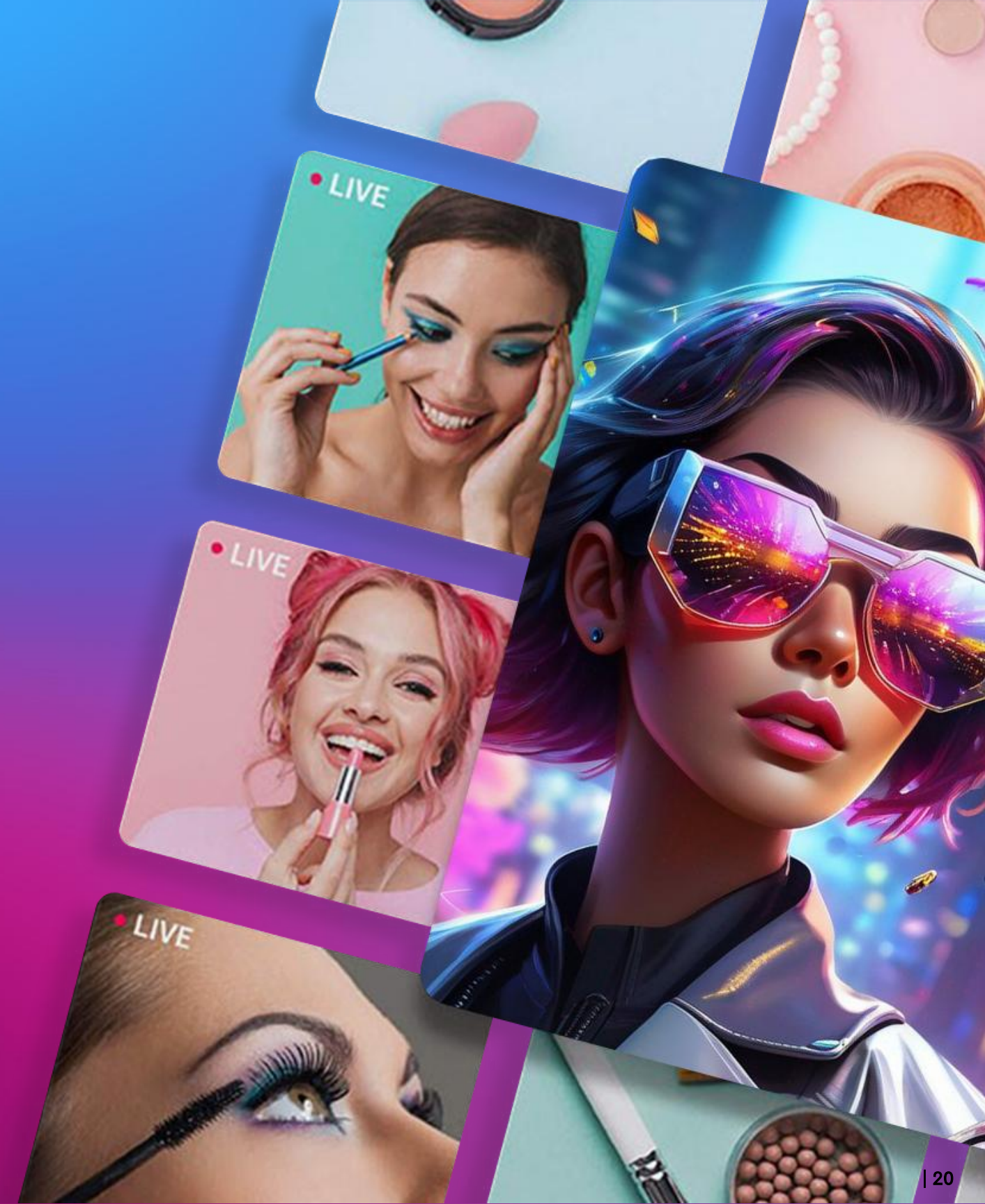
## YouCam Online Editor

Online smart AI Agent to perform all editing tasks available to the online tool platform.



**YouCam AI Agent**

# Enterprise B2B Solutions



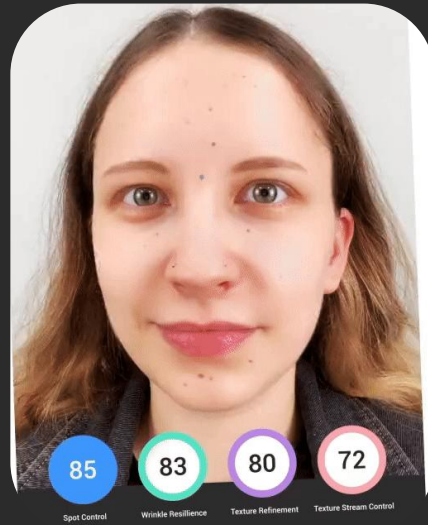
# Complete Beauty & Fashion Virtual Try-On from Head to Toe

PERFECT

Global leader in beauty & fashion tech solutions



AR Makeup & Jewelry



AI Skin Analyzer



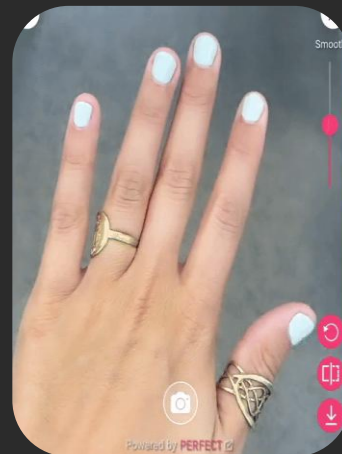
AR Eyewear



AR Watch & Jewelry Set



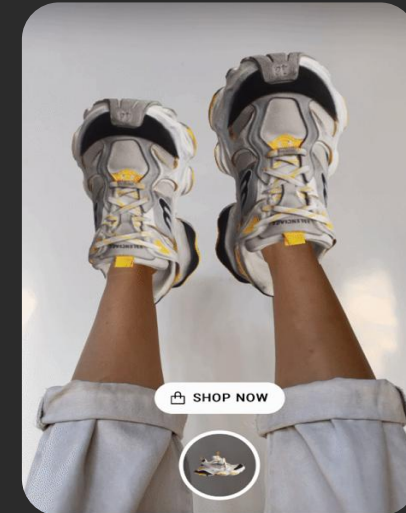
AR Necklace



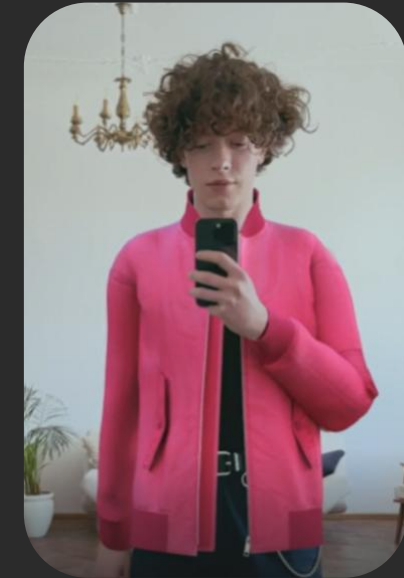
AR Nail

WANNA

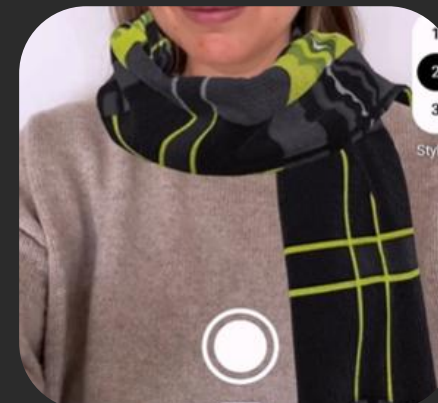
Pioneer in Fashion & Accessories Try-On



AR Shoes



AR Clothing



AR Scarf



AR Bag

# Unique AI Skin Diagnosis with HD Capabilities Attracted Med Spa & Clinics

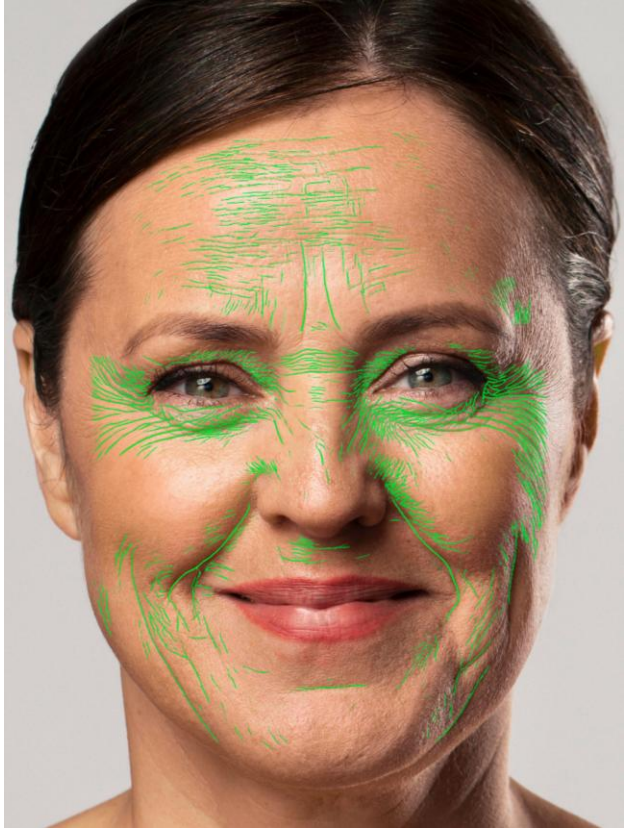
The AI skin diagnostic tool utilizes deep learning technology to provide users with real-time and high-definition skin analysis by simply using an iPad/iPhone. This solution has achieved reliable test results for dermatology practices and gained notable traction from med spa, aesthetic clinics, and dermatology practices.

**70k+**  
Medical grade images used to build skin analysis technology

**30+**  
Types of supported skin conditions detected

**95%**  
Test-retest reliability rate

HD Skin Analysis

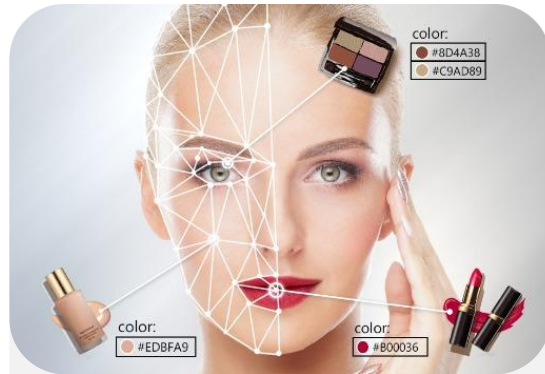


Expansion into Med Spa



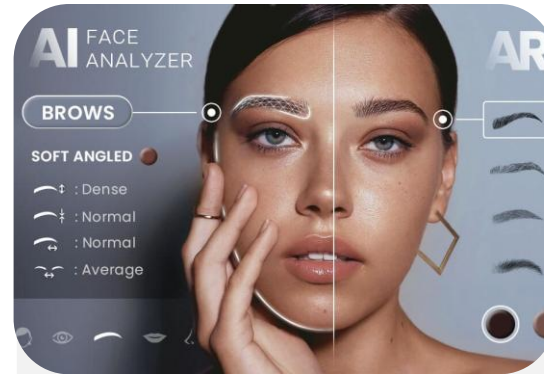
Please refer to Perfect's website for more information:  
<https://www.perfectcorp.com/business/products/ai-skin-diagnostic>

# Complete AI Beauty Solutions (Makeup, Face, Hair, and Body)



## AI Makeup Solutions

- AI Makeup VTO
- AI Makeup Transfer
- AI Makeup Tutorial
- AI Foundation Finder



## AI Face Solutions

- AI Face Attributes
- AI Face Shade Analysis
- AI Face Ratio
- AI Face Aging
- AI Face Retouch
- AI Face Reshape
- AI Face APIs (YCO)



## AI Hair Solutions

### VTO Solutions

- Hair Color VTO
- Hairstyle VTO
- Wig VTO
- Extension VTO
- Bang VTO
- Hair Volume VTO

### AI Analysis Solutions

- Hair Type Analysis
- Hair Length Analysis
- Hair Color Analysis
- Hair Fizziness Analysis
- Hair Density Analysis








## AI Body Solutions

- AI Body Reshape

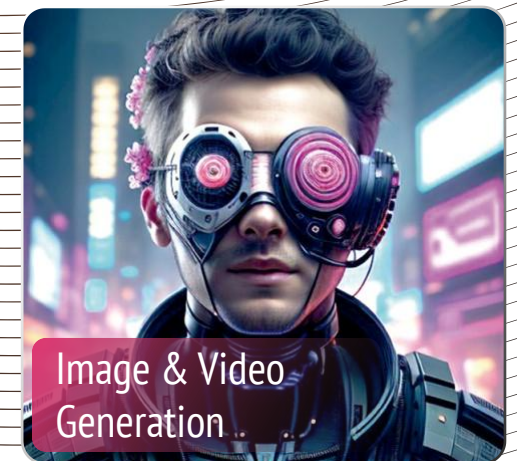
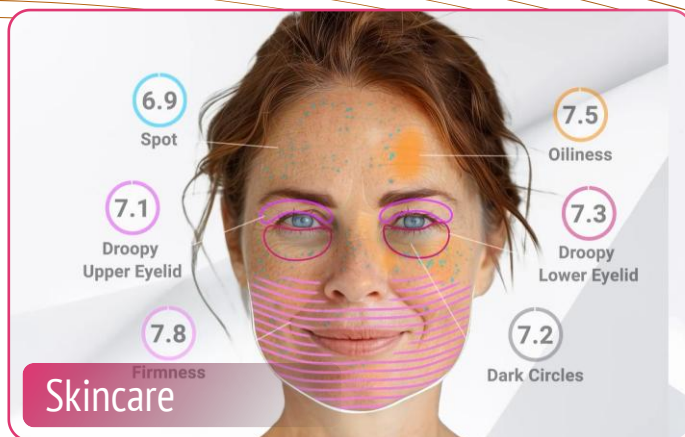
# Perfect's Proven Track Record in Supporting Client Success

We help drive brands' sales, conversion, and customer engagement.

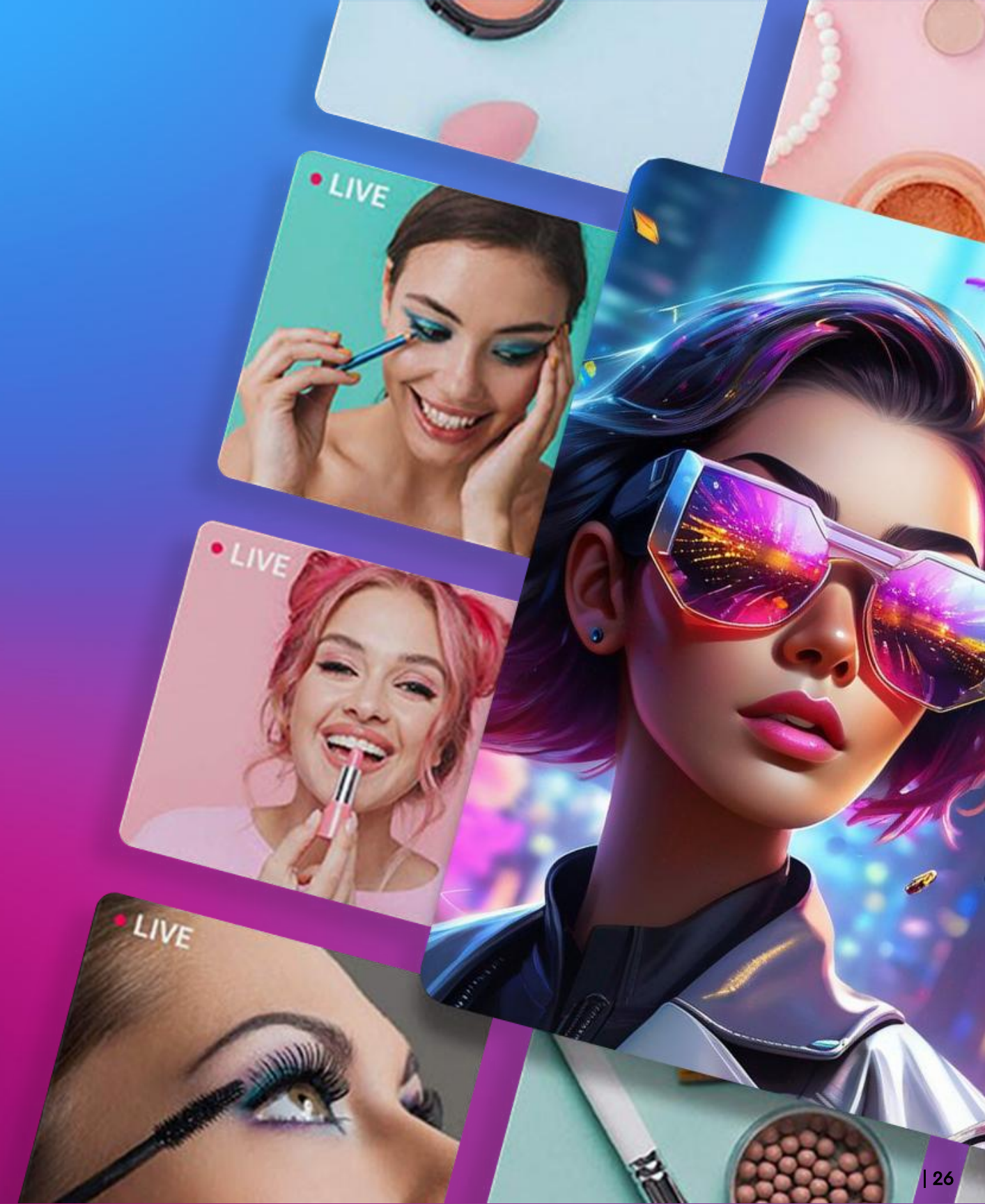
Brand	Perfect Solution Used	ROI Improvement	Customer Testimonials
	Live AR Training for Beauty Advisors AR Makeup Try-on (in stores & online)	<b>+250%</b> purchase conversion <b>17,000+</b> Beauty advisors trained	<i>"Now this [high -touch] experience has been enabled by high tech AI and AR to create a more engaging, more personalized journey for our customers. While we have always focused on innovating our products and services, with partners like Perfect Corp., we can now also innovate and elevate the consumer experience."</i>
	AI Shade Finder Makeup Try-On	<b>+300%</b> purchase conversion <b>10%+</b> average order size	<i>"Perfect Corp. is constantly innovating to make sure we can meet the needs of our consumers across all the different markets. When we identify a new opportunity, Perfect Corp. is quick to respond, and they can scale to meet any need."</i>
	AR Makeup Try-on AI Shade Finder	<b>+30%</b> increase in cart size <b>+500%</b> increase in website visit dwell time	<i>"It's proven to be an excellent way to facilitate and convert sales. The feedback has been very positive. Customers love its accuracy, and they also find the virtual try-on experience to be fun, which is also important."</i>
	AR Makeup Try-on AI Shade Finder	<b>+200%</b> increase in customer engagement	<i>"We've always seen strong customer engagement with our virtual try-on experiences—online and in our stores. We've also found that strong customer engagement leads to significantly higher rates of conversion. Engaged customers purchase more."</i>
	AR Makeup (Nail) Try-on	<b>+120%</b> increase in purchase intent <b>+300%</b> increase in # of shades viewed	<i>"The Perfect Corp. technology is mind-blowing... This [tech] lets people really evaluate colors, looking back and forth, in a different light, and while moving their fingers around just like in real life."</i>

# AI API Support Across **All** Categories

Complete API Solutions for Beauty, Skincare, Fashion, Apparel, Image, and Video



# Financial Highlights & Key Metrics



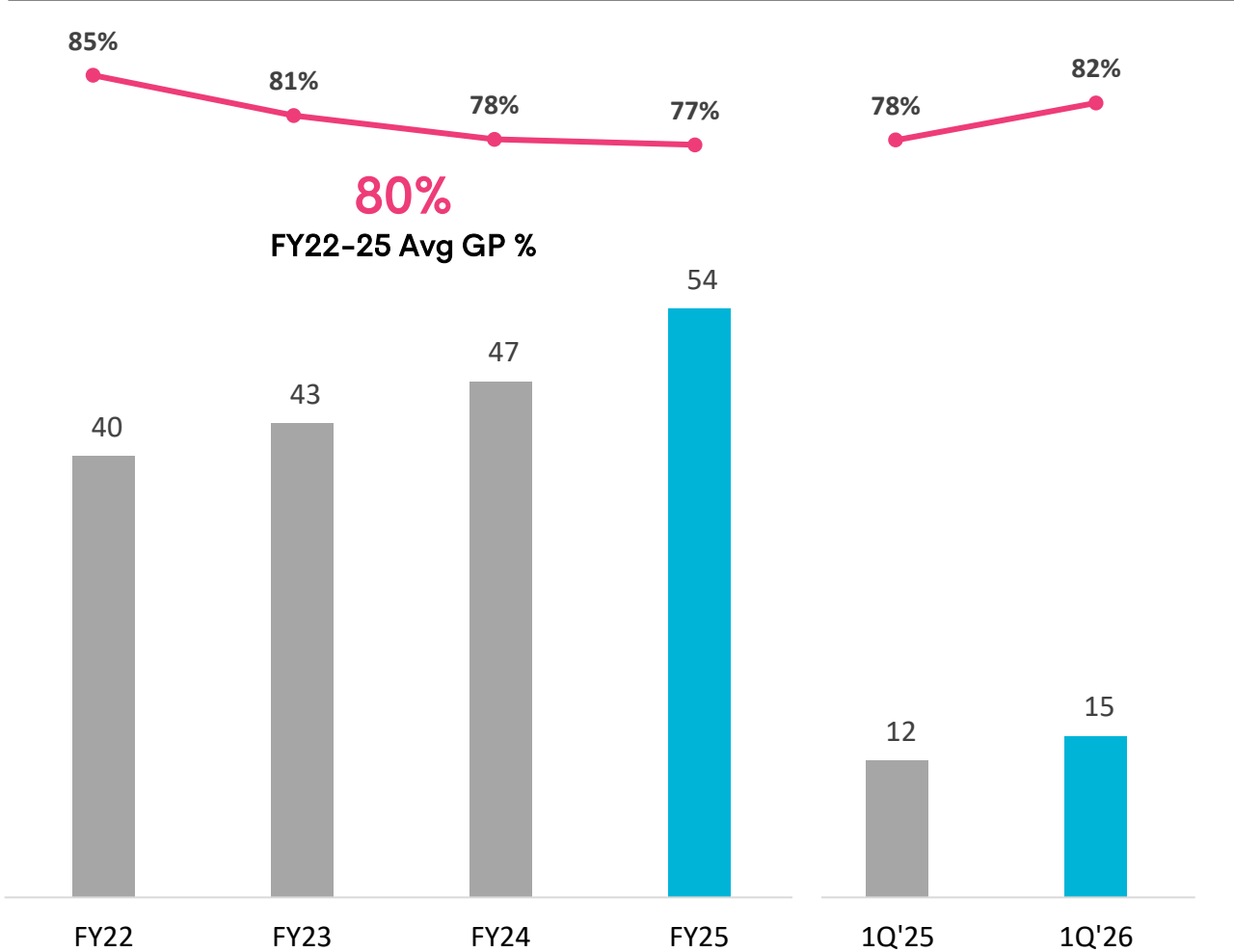
# Strong Organic Growth and Highly Scalable Cost Structure

(\$ in USD millions)

### Revenue



### Gross Profit & Margin



■ Gross Profit  
—●— Gross Margin (%)

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# Perfect's Positive Operating Cash Flow and Strong Balance Sheet Position

The Company had a positive operating cash flow of \$4.2 million in the first quarter of 2026, which demonstrates the company's ability to generate sufficient cash flow to support business operations.

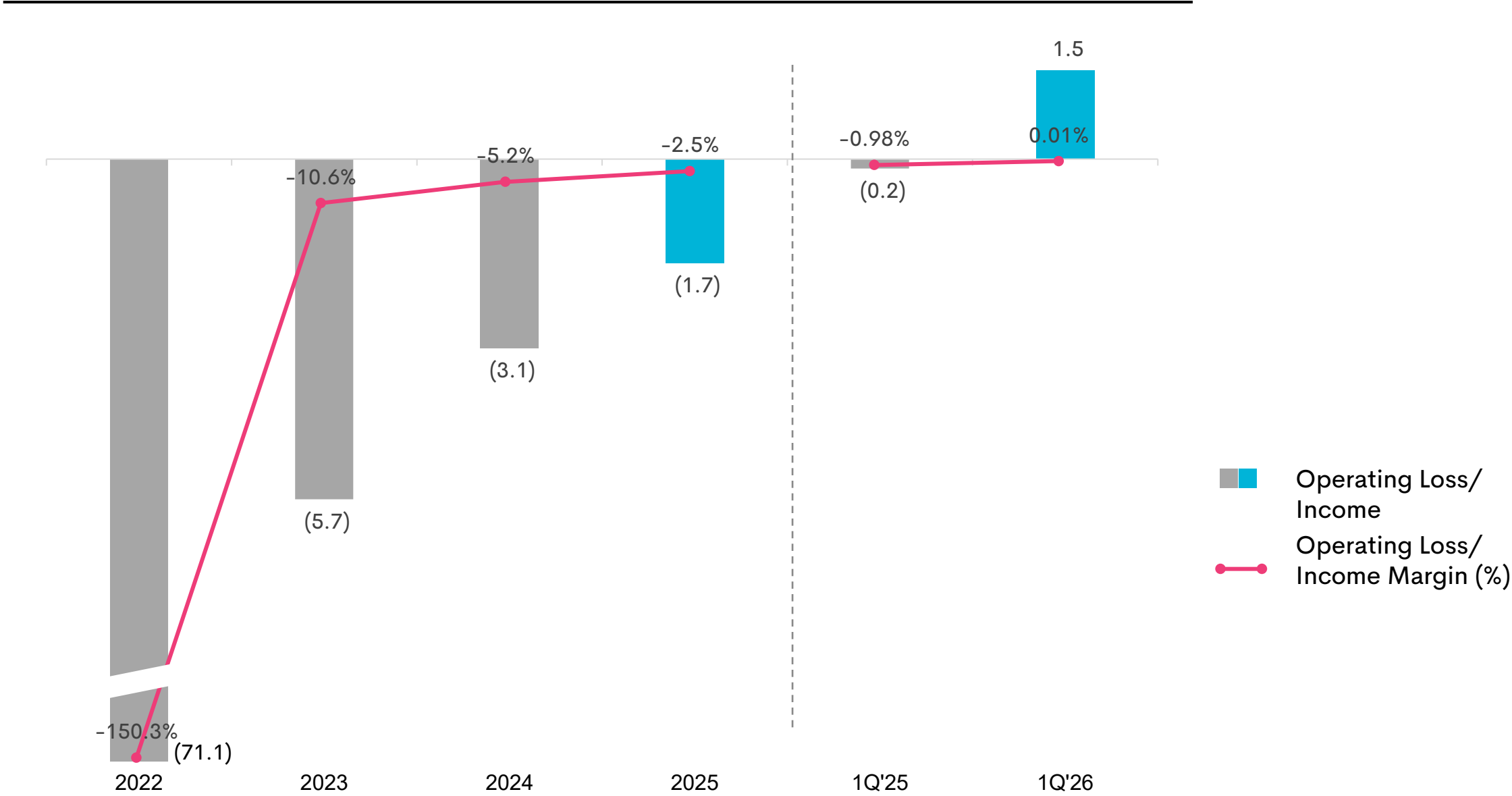
	Ended March 31,	
(\$ in thousands)	2025	2026
Cash flows from (used in) operating activities	\$4,326	\$4,242

At the end of Q1 2026, the company held \$176.4 million in cash and cash equivalent in its balance sheet. This ensures a strong financial position and enables the board and management to act decisively when needed.

# Operating Loss Narrows with Emerging Profitability

(\$ in USD millions)

## Operating Loss/ Income & Its Margin

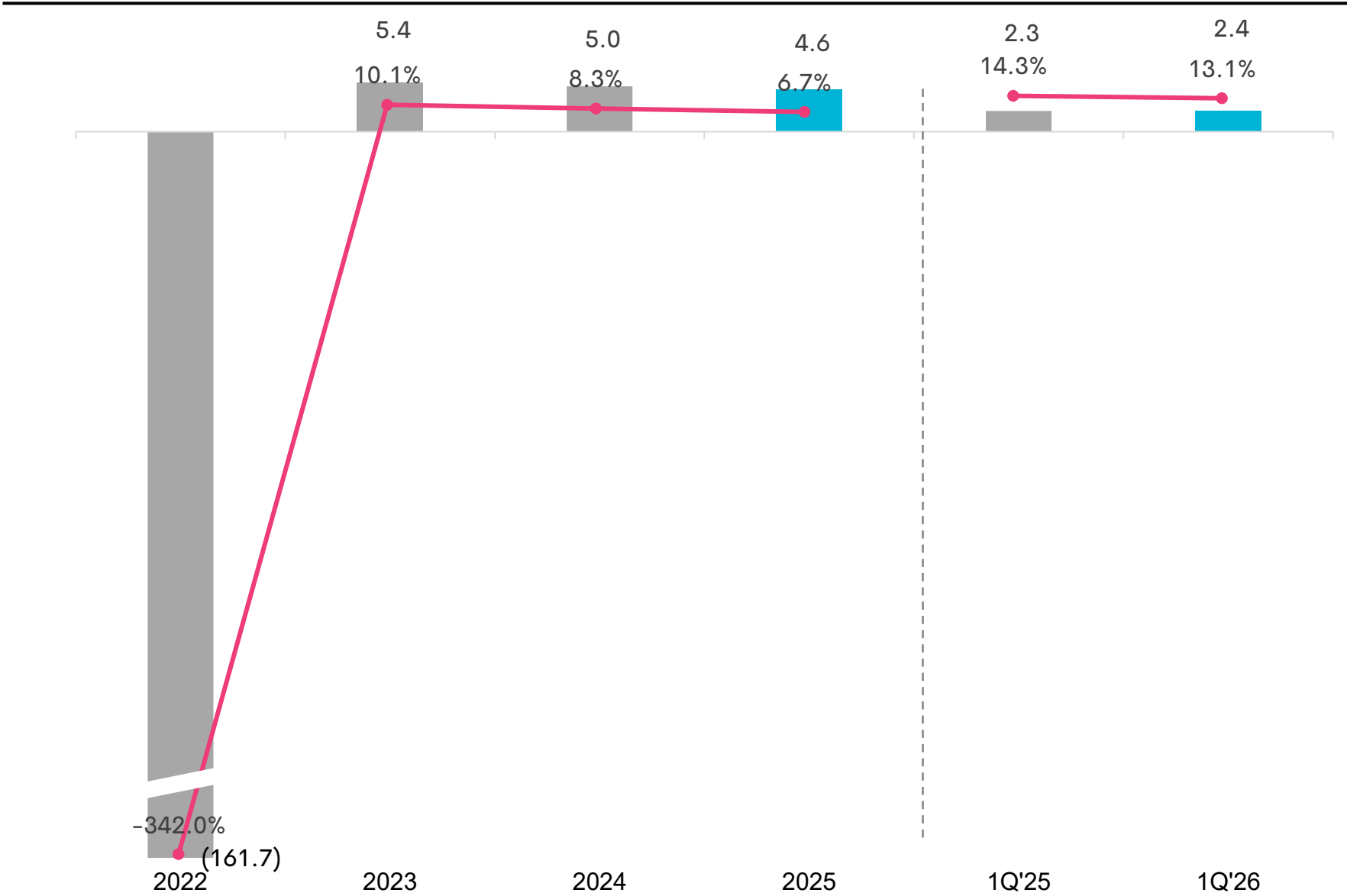


\*Note: Bar 2022 truncated due to extreme value.

# Profitability Keeping Positive Over Time

(\$ in USD millions)

## Net Income & Its Margin



■ Net Income  
● Net Income Margin (%)

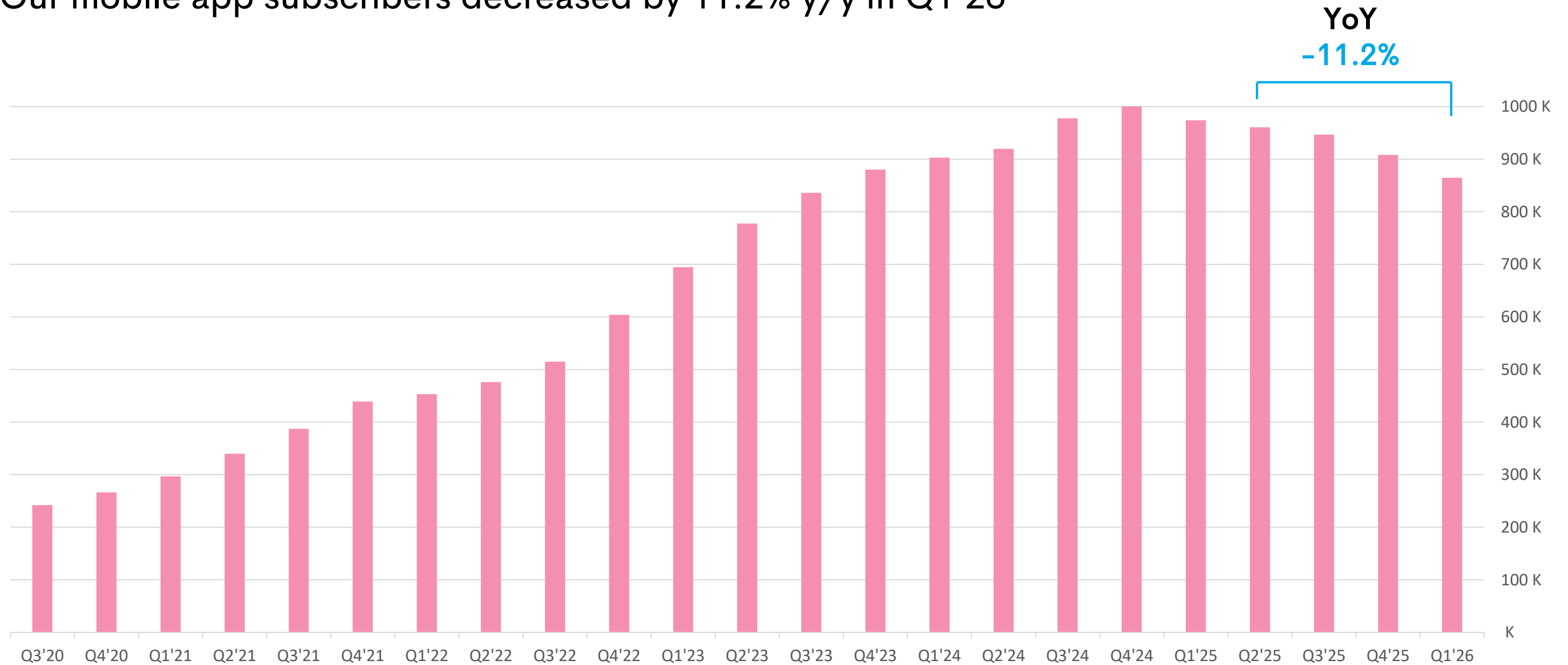
\*Note: Bar 2022 truncated due to extreme value.

# Perfect's Q1 2026 Financial Performance

- **Total Q1 Revenue was \$17.9 million**, compared to \$16.0 million in the same period of 2025, +12.0% YoY.
  - AR/AI cloud solutions and subscription revenue was \$15.5 million, compared to \$14.1 million in Q1'25, +9.8% YoY.
  - Licensing revenue was \$1.5 million, compared to \$1.6 million in Q1'25, -5.4% YoY.
  - Other revenue was \$1.0 million, compared to \$0.3 million in Q1'25, +179.5% YoY.
- **Gross Profit was \$14.7 million** (81.9% gross margin), compared with \$12.5 million (77.9% gross margin) in Q1'25, +17.8% YoY.
- **Operating Expenses was \$13.2 million**, compared with \$12.6 million in Q1'25, +4.7% YoY.
  - S&M Expenses were \$7.7 million, compared to \$7.4 million in Q1'25, +3.9% YoY.
  - R&D Expenses were \$3.5 million, compared to \$3.6 million in Q1'25, -0.9% YoY.
  - G&A Expenses were \$1.7 million, compared to \$1.7 million in Q1'25, +1.5% YoY.
- **Operating Income was \$1.5 million**, compared with operating loss of \$0.2 million in Q1'25.
- **Net Income was \$2.4 million**, compared to \$2.3 million in Q1'25, +2.6% YoY.
- **Positive Operating Cash Flow \$4.2 million**, compared to \$4.3 million in Q1'25, -1.9% YoY.

# Perfect's Beauty App Growth Moderates Amid Declining Organic Traffic Driven by AI Search Shift

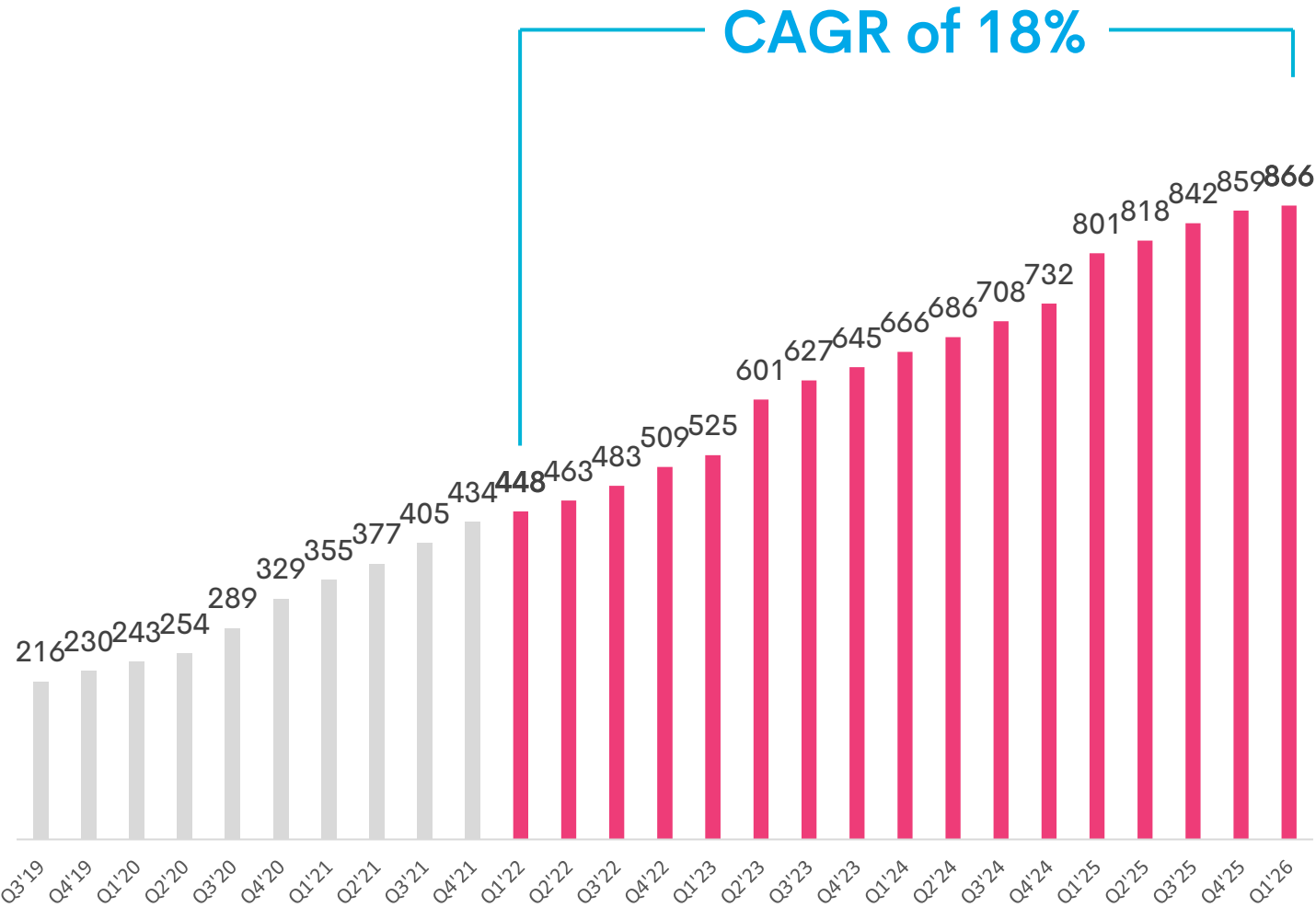
Our mobile app subscribers decreased by 11.2% y/y in Q1'26



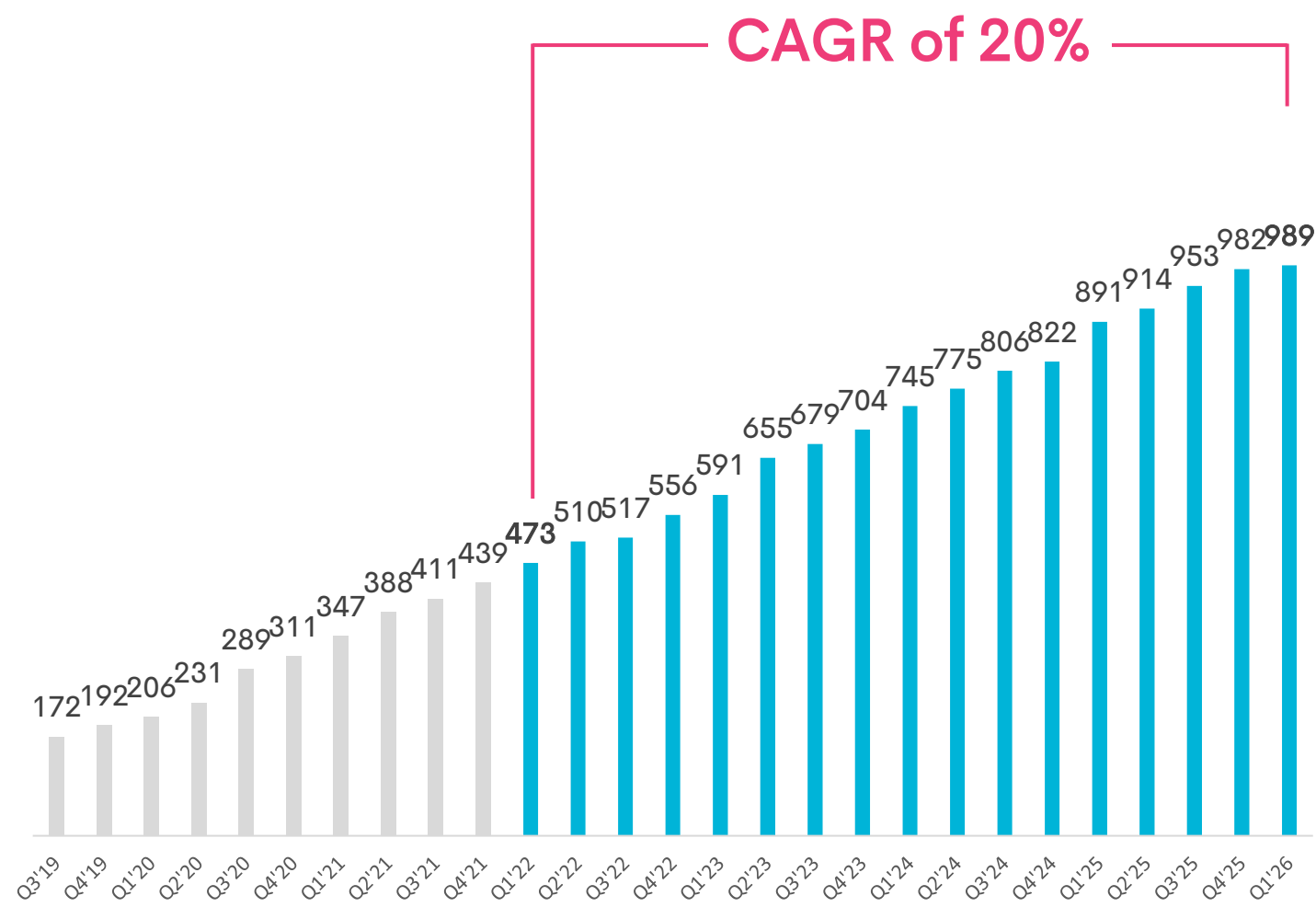
<sup>1</sup> As of March 31, 2026.

# Perfect's Scalable SaaS Business Model with Continued Expansion in Brands and SKUs

Number of Brands by Quarter



SKUs\* by Quarter



\*SKU counts in thousands ('000)

<sup>1</sup> As of March 31, 2026.

# Multiple Avenues To Drive Growth

We see significant growth opportunities from GenAI subscriptions in mobile apps as well as, existing brands, new brands, new verticals expansion, and synergistic M&A.

## Premium Gen AI Features in YouCam Apps



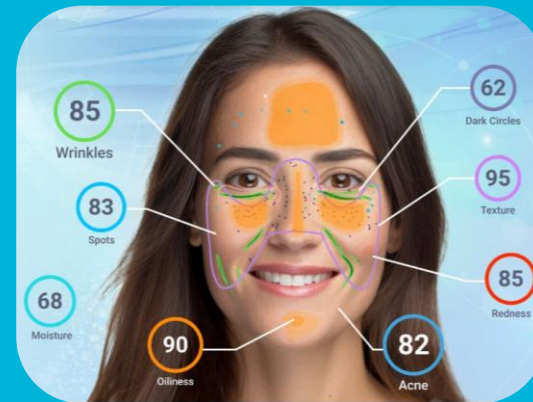
- ✓ Strong momentum in the growth of subscriber base.
- ✓ Continue to innovate premium features leveraging Gen AI technology photo/video editing, enhancement, and beautification.

## Deepen Penetration Within Top 20 Beauty Groups



- ✓ Cross-sell to sister brands in the Groups
- ✓ Upsell more modules and functions to brands
- ✓ Enable more SKUs in all categories
- ✓ Upscale to more countries within a brand

## Expand Into Skincare AI



- ✓ Growing demand for AI Skin Analysis and Skin Diagnosis.
- ✓ Engage with a larger customer base, such as med spa, aesthetic clinic, and dermatologist.

## Penetrate to Fashion and Jewelry AI



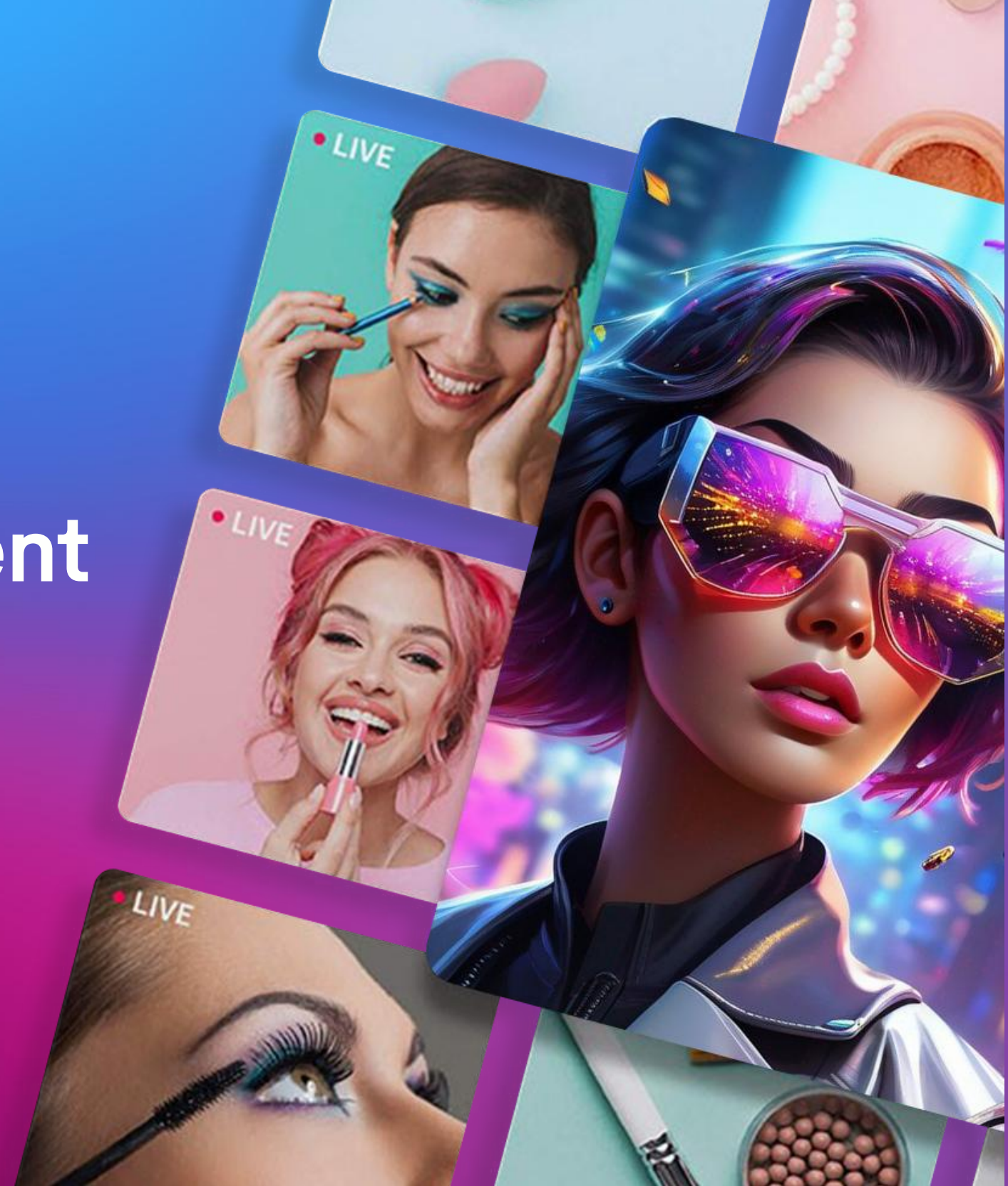
- ✓ Expand product portfolio to cover a wide variety of fashion accessories and jewelry, including earrings, rings, bracelets, necklaces, and watches.
- ✓ Provide unique stacking options that allow users to try on multiple pieces at the same time.

## Pursue Synergistic M&A Selectively



- ✓ Speed up brand relationships, vertical and geographies expansion
- ✓ Accelerate revenue growth and margins

# Perfect's ESG Commitment



# Perfect Is Green Tech & an ESG Facilitator

Consumers' growing awareness of sustainability will further accelerate brands' adoption of AR & AI, creating stronger tailwinds for Perfect.



## Environmental Sustainability for Beauty

- Reduce beauty sampling / tester
- Prevent overconsumption
- Lower product returns

## Everyone can benefit from Beauty AR & AI Technology

### Industry

Support the industry in furthering sustainable beauty and eco-friendly practices

### Brands

Help brands achieve and increase awareness of their ESG goals

### Consumers

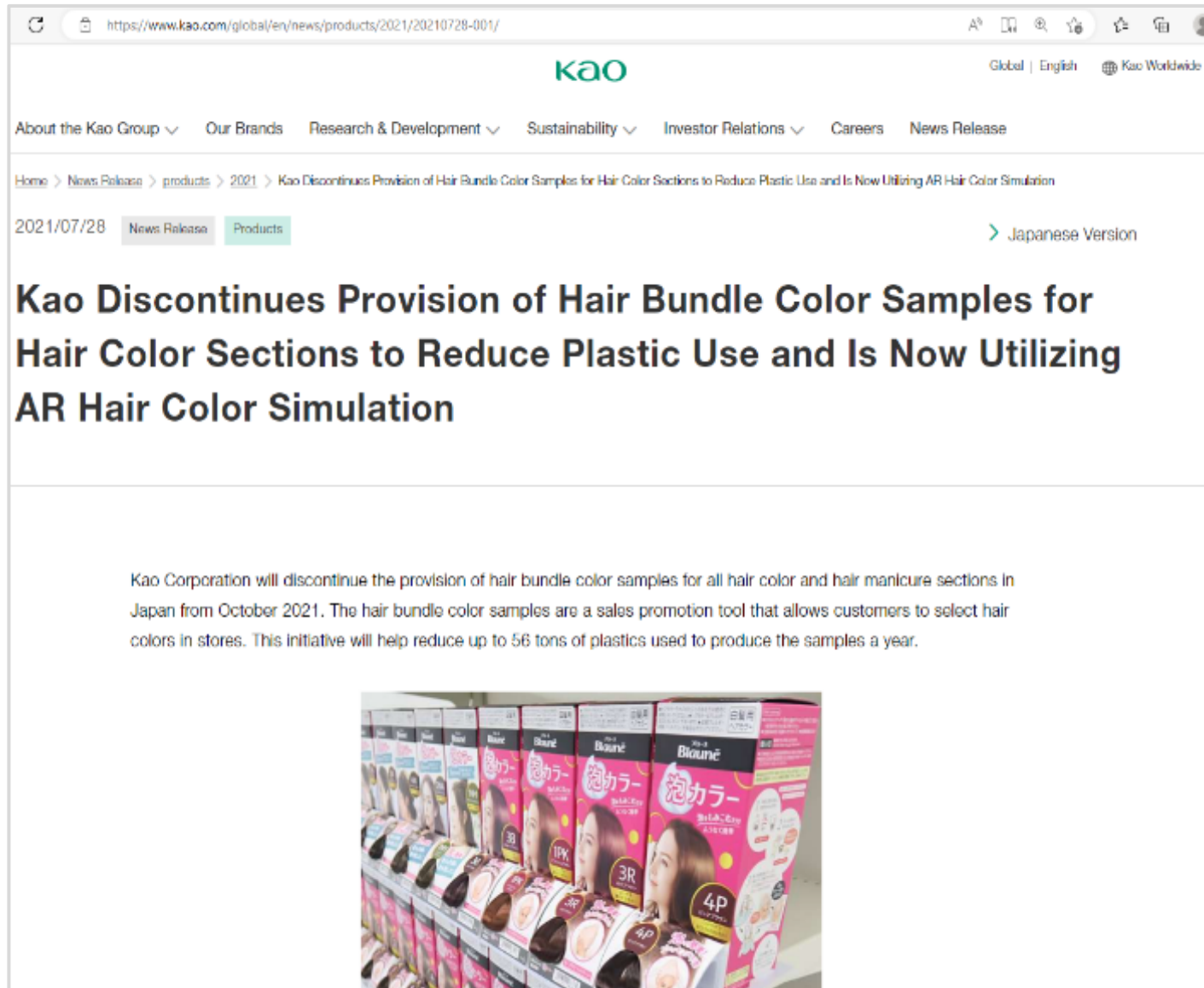
Enable consumers to support environmentally conscious brands and improve their beauty try-on experiences



Perfect AR and AI-Powered VTO Technology was named 2021 Green Product of the Year<sup>1</sup>

<sup>1</sup> The Business Intelligence Group named Perfect's AI and AR-Powered VTO Technology as the 2021 Green Product of the Year in the BIG Awards for Business. For more details: <https://www.perfectcorp.com/business/news/detail/1891>

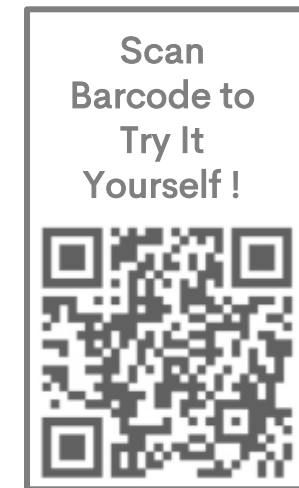
## How Kao leveraged Perfect's beauty tech to achieve amazing ESG results!



Perfect has helped Kao to become more sustainable

### KAO's ESG Achievements by the Numbers:

- 56 Tons Reduces Plastic Waste per Year
- 1 Million Simulations per Week
- 22 Try-ons per Visitor



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The AI & AR powerhouse helping consumers and brands to achieve their goal