



d'Alba
p i e d m o n t

Global No.1 Pioneer of the
Premium Beauty Lifestyle

INVESTOR RELATIONS 2025

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Global No.1 Pioneer of the Premium Beauty Lifestyle

Intro

01 About d'Alba Global

02 Investment Highlight

03 Growth Strategy

Appendix



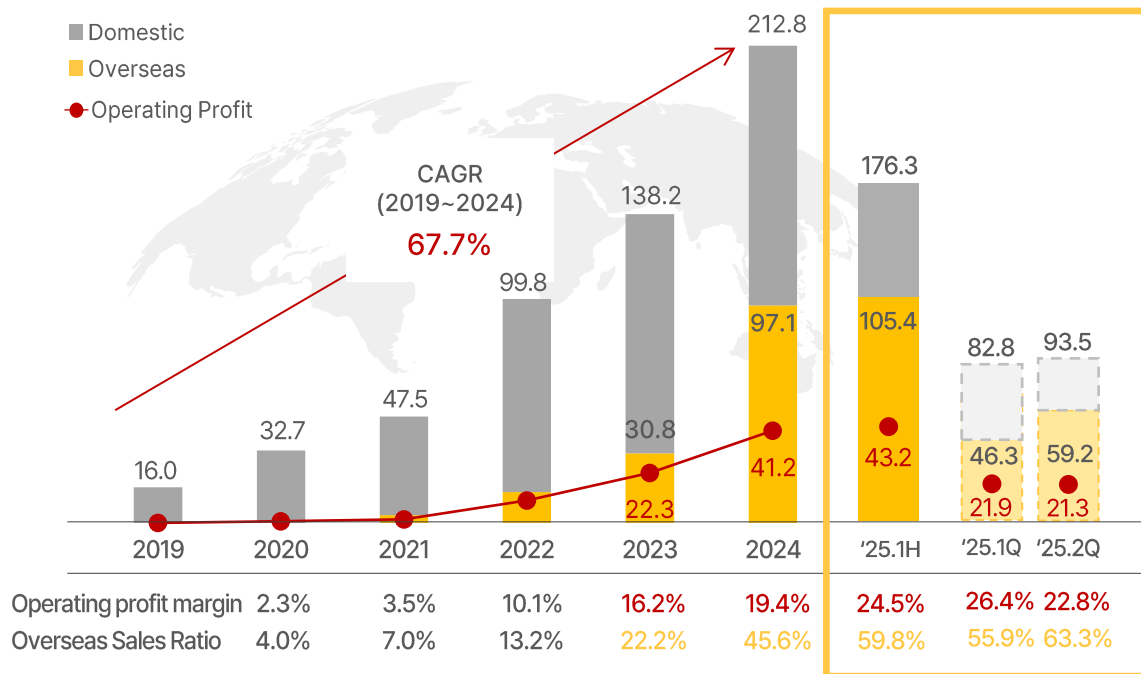
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1 Key Highlight

'25.2Q sales reached **USD 93.5 Mn**, with **74% increase YoY**, and operating profit reached **USD 59.2 Mn**. As of '25.1H, overseas sales grew 170% YoY, exceeding full-year ('24) overseas sales in just six months.

Annual Revenue & OP trends since establishment

(Unit : USD Mn)



Note) Based on the '25.2Q average exchange rate of KRW 1,373.42

- 1st** Ranked #1 in sales among indie skincare brands in the Korean market in 2024
- 9 years** 9 years of Consecutive sales and profit growth
- 1st** Highest 3y Revenue CAGR of 65% in the industry¹⁾
- 1st** Overseas sales ratio growth rate in the industry²⁾
22.4% in 2023 → 45.6% in 2024
- 73%** Proportion of developed countries such as JPN/NA/EU/RUS in overseas sales³⁾
- 1st** Ranked No.1 with a GP margin of 75.8% for 2024⁴⁾

About d'Alba Global

- 01. Corporate Identity
- 02. Brand Story
- 03. Brand Philosophy and
Core Competitiveness
- 04. Flagship Products

Chapter . 01



01. Company/Brand Introduction - Identity

d'Alba Global operates beauty brand d'Alba, focusing on product development, branding, marketing, sales, and customer analytics.



Established in 2016 - with the belief that combining (1) Korea's best manufacturing infrastructure with (2) The best ingredients and innovative product planning can create a premium worldwide-accepted beauty brand

d'Alba Global Business Scope



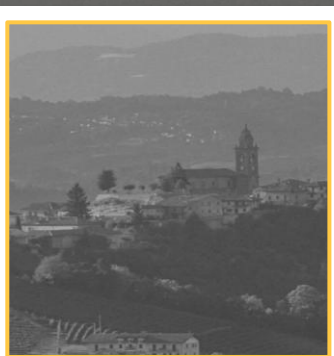
Our core business scope includes product planning, marketing, distribution sales, and customer management.
For production, we outsource to the most competitive OEM for each product via bidding process.

02. Company/Brand Introduction - d'Alba Brand Story

d'Alba is a Premium Vegan Brand and all of its products are infused with antioxidant-rich Italian white truffles from Alba, Italy.

d'Alba STORY

d'Alba is derived from d'Alba, a clean area in Italy full of nature's gifts, including white truffles, called 'diamonds in the ground'. d'Alba, which means 'dawn' in Italian, aims to awaken your skin with the unspoiled purity of dawn and its unadorned beauty, containing precious ingredients.



ITALY,
PIEDMONT, d'ALBA



WHITE TRUFFLE from Italy

All of d'Alba's products contain 'white truffle' from Italy. 'White truffle' is a high-quality raw material called the diamond of the ground, and is a mushroom made up of antioxidant ingredients such as vitamins, amino acids, minerals, and retinol. It suppresses active oxygen, which is the main cause of skin aging, improves fine wrinkles, and helps improve skin's natural regeneration ability. d'Alba is a 'premium vegan' brand that releases only products that have passed the strict Italian vegan certification.

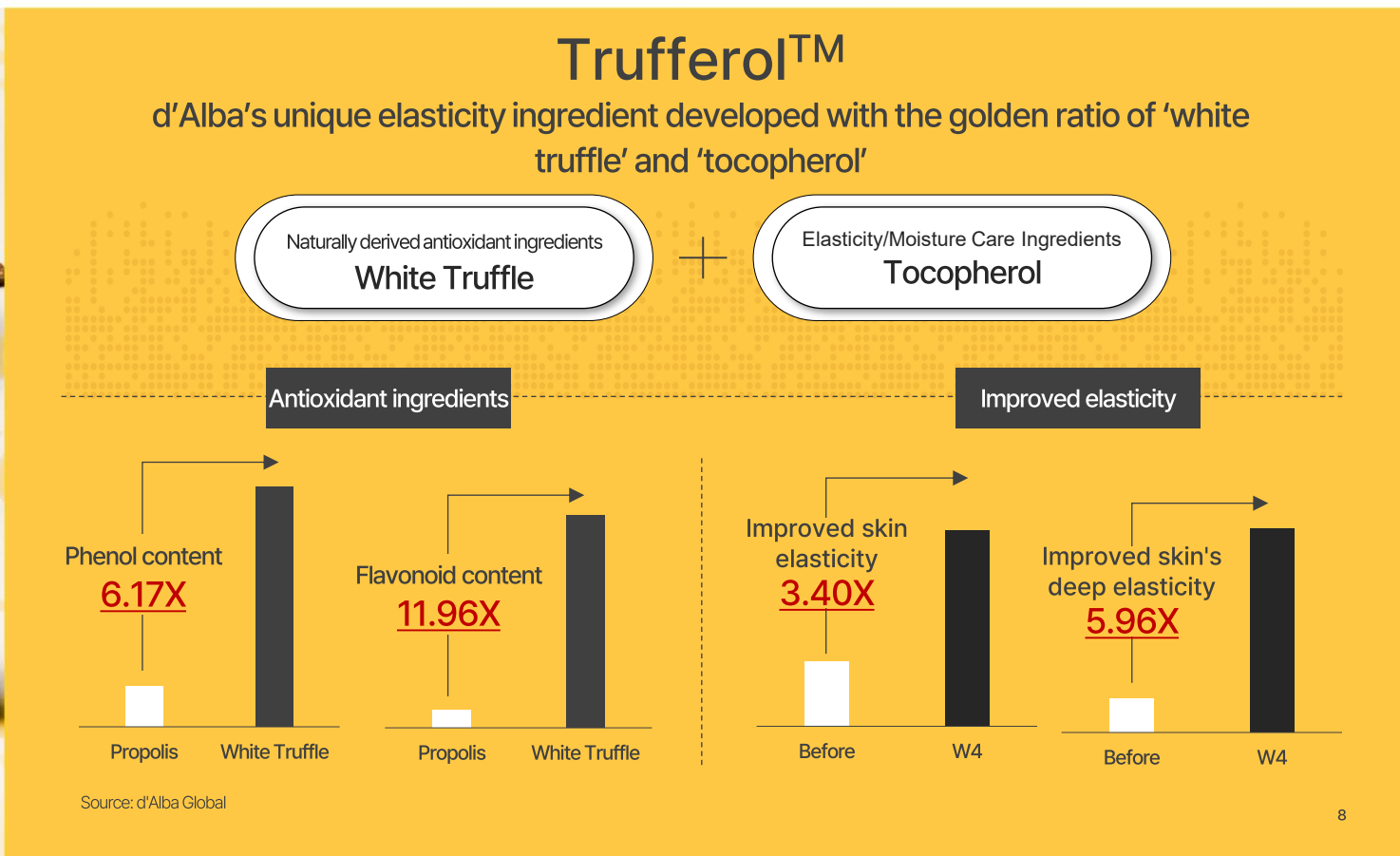


SECRET OF BEAUTY

p i e d m o n t

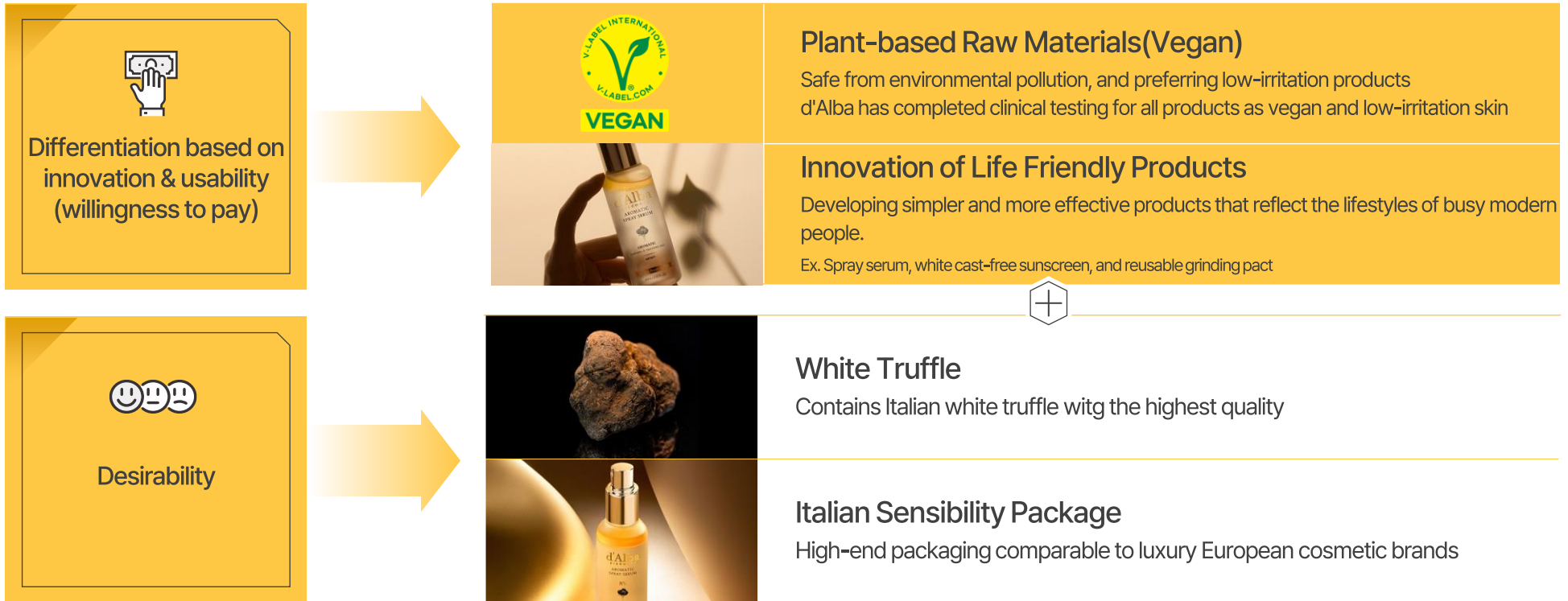
03. Brand Philosophy and Core Competitiveness #1

Our patented ingredient Trufferol™, maximizing antioxidant effects of white truffle; efficacy verified in SCI-level journal, became a solid foundation of the recognition as high-performance premium vegan brand.



03. Brand Philosophy and Core Competitiveness #2

All products are Italian "V-label certified", making us differentiated from global luxury brands.
Also, our global best sellers such as "Spray Serum" is strongly backed by our product innovation DNA.



04. Company/Brand Introduction – Representative Products

Our hero product First Spray Serum, known as “Flight Attendant Mist” has pioneered a new skincare category by surpassing 50M units sold, and still rapidly penetrating global market with other hero products.

■ Innovation in Breaking Product Categories



Spray Your Serum Mist Serum

Categorization of 4-in-1 products including
toner/essence/serum/makeup fixer in one mist

First Spray Serum Sales **50M+**

■ Innovation in Usability



With a moisture essence formulation Tone-up sunscreen

Provides tone-up makeup effects in a sunscreen
formulation without white cast

Total Sunscreen Sales **10M+**

■ Innovation in Packaging



Two way, DIY cream Double Cream

Serum and cream in one container,
custom care according to skin condition

Double Cream Total Sales **1M+**

Investment Highlight

Summary

01. Sales & Profit Growth
02. Global Market Performance
03. Stable Business Structure
04. Beyond K Beauty
05. Strong Financial Structure

Outro



Chapter . 02

Summary

1

Industry's highest sales & profit growth rate

- Ranked #1 in 3year Revenue CAGR of 65% in the Korean beauty industry ¹⁾
- Sales & profit growth for 9 consecutive years since establishment

2

Balanced growth across key markets, centered on developed countries

- Overseas sales ratio from 22% (USD 31.0M) in 2023 to 45% (USD 97.1M) in 2024, #1 increase in the industry²⁾
- No significant revenue dependency in certain country and developed region(JPN/US/RUS/EU) account for 73%

3

Stable customer & product portfolio

- A national brand that covers people in their 20s to 60s, with a focus on people in their 30s and 40s, indicating
- evenly distributed sales channel structure
- Stable product portfolio – moisturizers in winter and suncare products in summer

4

Brand power beyond K-beauty

- Global growth achieved without significant dependency on K-beauty positioning
- Customer trust built as a brand itself, not as K-beauty (over 1 million customer reviews)
- +20% higher price premium compared to other K-beauty brands

5

Excellent financial structure

- Industry-leading cost ratio of 24%
- Debt 0%, Cash Equivalents 54 bn won⁴⁾

Note 1) Based on sales from skincare brand peers among 56 total companies in the WICS cosmetics sector provided by FnGuide from 2021 to 2024

Note 2) Based on sales from skincare brand peers among 56 total companies in the WICS cosmetics sector provided by FnGuide from 2023 to 2024

Note 3) Based on sales from 2024

Note 4) Based on sales from 71 cosmetics-related companies (KOSPI 14, KOSDAQ 49, KONEX 1, the externally audited 7) in 2024

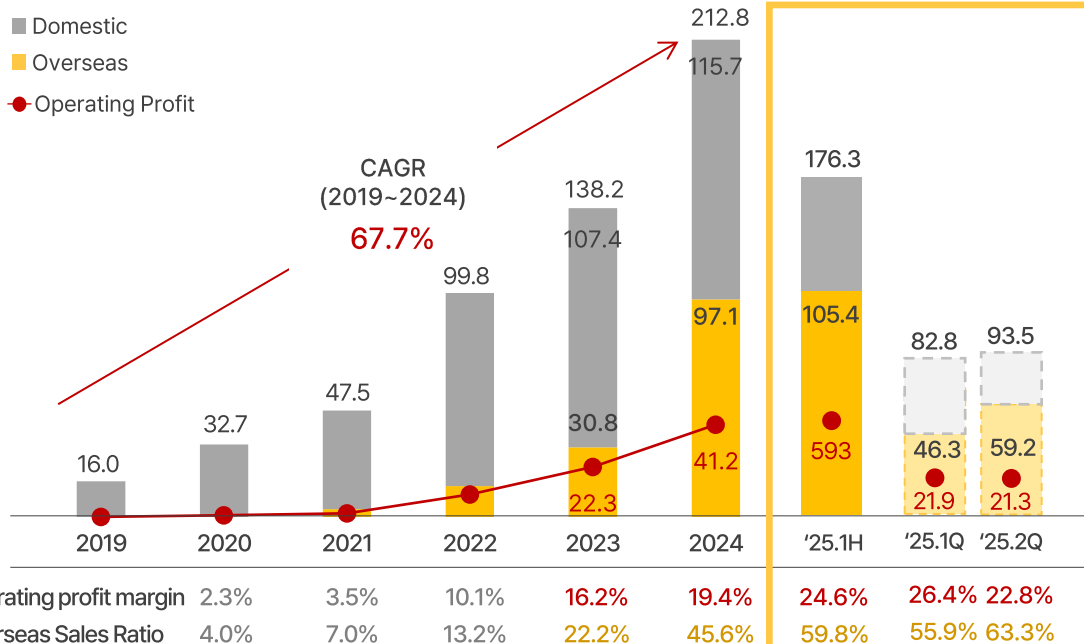
Note) Based on the Q1 2025 average exchange rate of 1452.66 KRW

1 Sales & Profit Growth

Achieved USD 212.8M Revenue and USD 41.2M EBIT(=OP) in 2024 with 19.4% OPM driven by rapid increase overseas sales % of 45.6% in 2024; indicating solid growth continuing in '25.1H.

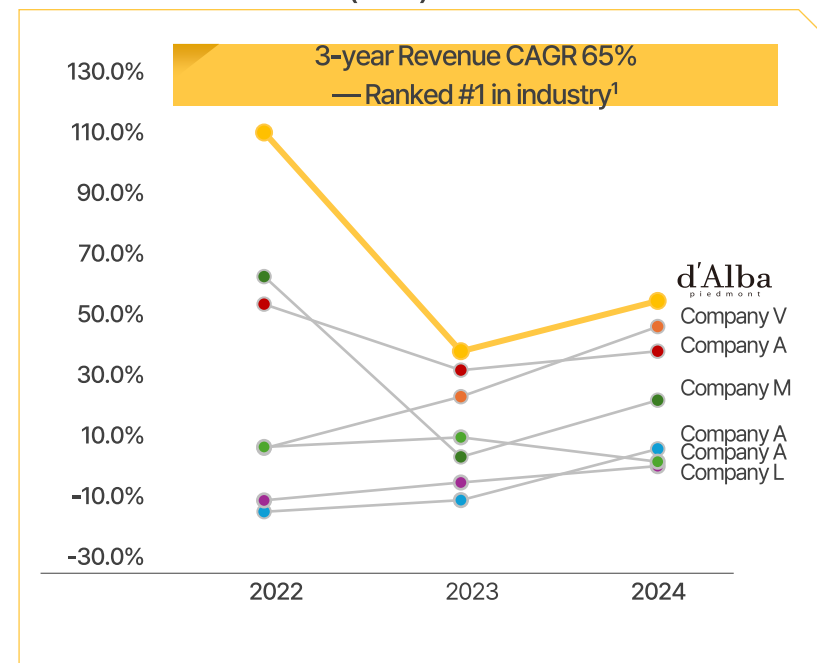
Annual Revenue (=Sales) & EBIT (=OP) trends since establishment

(Unit : USD Mn)



PEER Group's Revenue Growth Rates for the Last 3 Years (YoY)

(Unit: %)

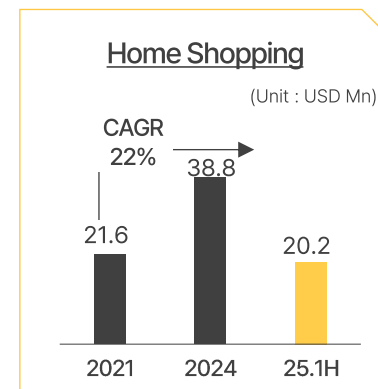
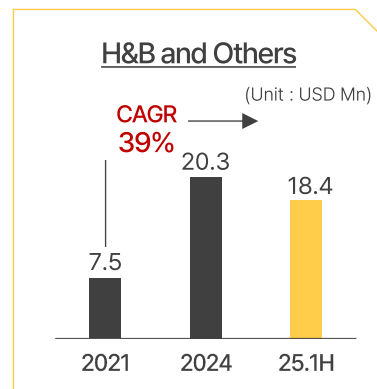
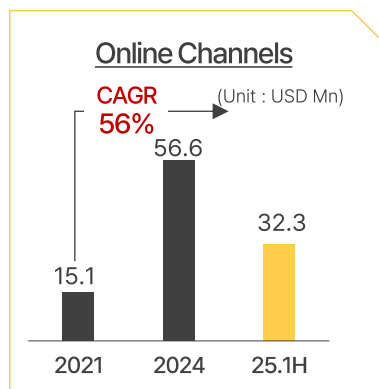


Note) Top 6 listed cosmetic brands in South Korea.
Source) Each company's 2024 business report and audit report.

1 Sales & Profit Growth – Korea

37% 3y CAGR in domestic sales driven by online channels and H&B channel. As of '25.2Q, domestic sales grew by 14% YoY, and by 13% YoY for '25.1H. Coupang led the growth in online channels, while Olive Young (OY) drove growth in offline channels.

Current status and outlook by domestic channel

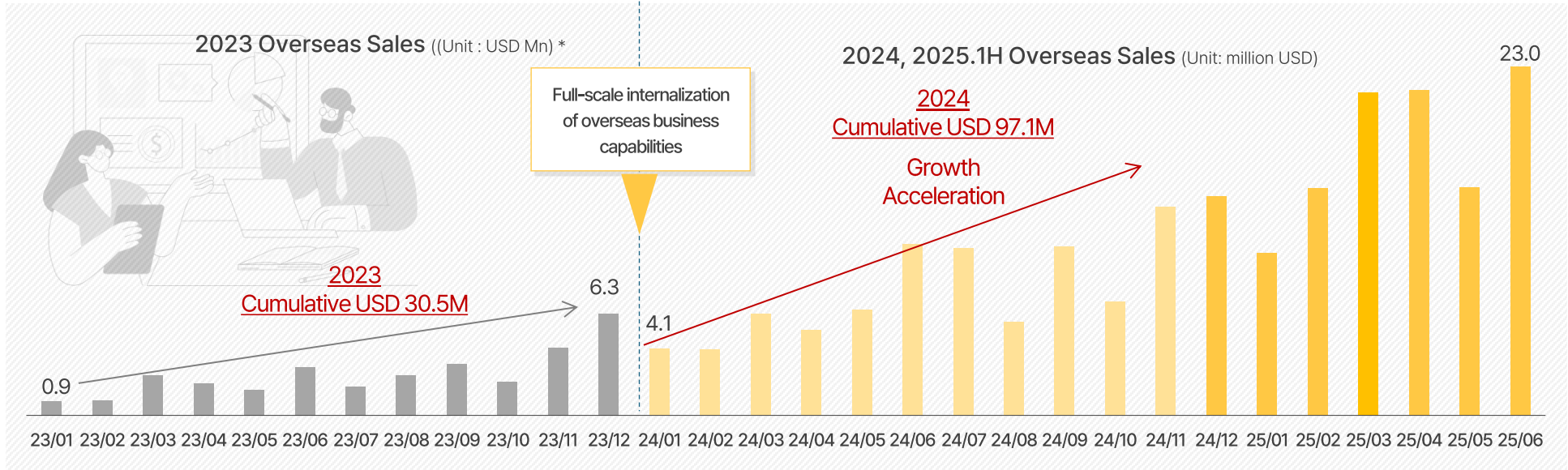


Transaction Structure	Distributor's pre-purchase transaction / B2C direct transaction	Distributor's pre-purchase transaction	B2C direct transaction
2025 Outlook	Expected to contribute to sales of new products such as devices, vegan products, and gift-only products	Switch to direct transaction with Olive Young (excluding vendor) in May 25 based on strategic partnerships in 2025	No new product launches in 2024, Sunscreen launch in April 2025, Mist Season 5 launch in October 2025

3 Sales & Profit Growth – Global

Global sales growth accelerating with YoY growth rising from 132% in 2023 to 218% in 2024, resulting in overseas sales ratio up to 59.8% in '25.1H.

Continued growth in overseas business



Overseas sales are accelerating from KRW 44 bn in 2023 to approximately KRW 141 bn in 2024

Note) Based on the '25.2Q average exchange rate of KRW 1,373.42

4 Global Performance – d'Alba's way of doing global business

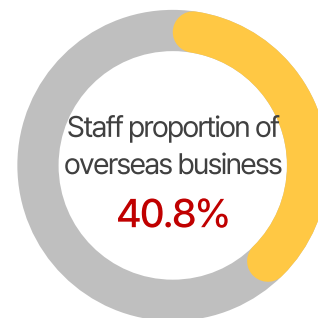
Instead of outsourcing, we operate most of the global business directly – unlike many other K-beauty brands, we run local channel merchandising, marketing, sales, and CS based on our global capabilities.

d'Alba's approach to global business

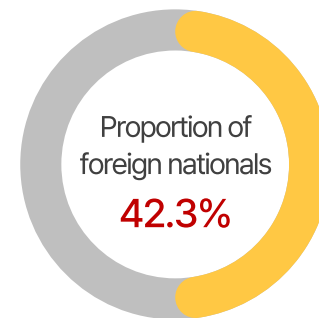


Global personnel structure

*d'Alba Staff Status



More than 1/3 (71 people) of the 174 employees are in charge of overseas business



More than 40% (30 people) of the 71 people in charge of overseas affairs are foreign nationals

Differentiated overseas business capabilities
with relatively high proportion of global nationality employees

* Note) Based on the securities report of d'Alba Global Co., Ltd., the number of employees is excluded from the food service industry (Truffle Di Alba)

5 Global Performance – Composition of Exporting Countries

Overseas sales evenly distributed across regions, differentiated from peers; 73% from developed markets (EU, Russia, Japan, North America) ensures high stability and growth potential.

PEER Group: largest export country's sales ratio



Company V

As of 2024,
Japan's sales share is 79.5%



Company A

As of 2024,
China's sales share is 70.3%



Company A

As of 2024,
North America sales share is 39.6%



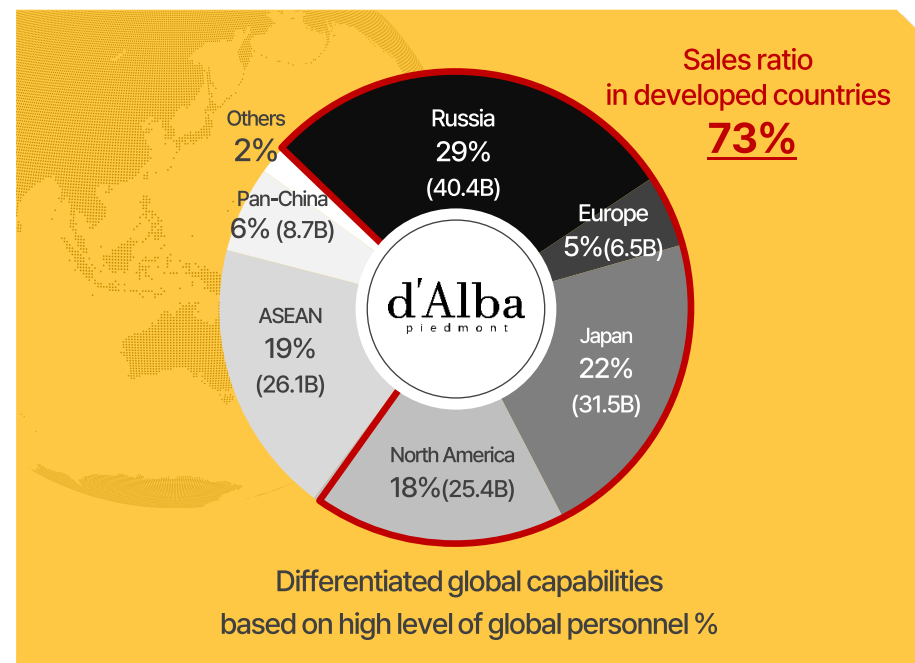
Company L

As of 2024,
China's sales share is 38.7%

High dependency on specific country/channel sales
→ High risk due to country-specific dynamics

Source) Company Data

d'Alba Global: Overseas sales proportion



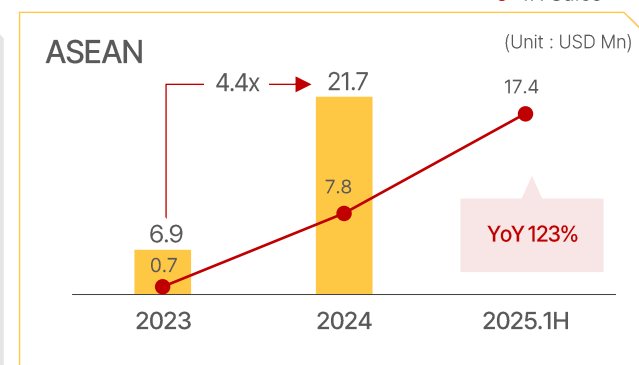
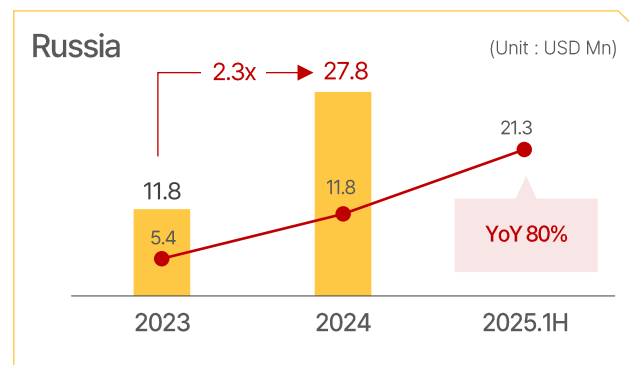
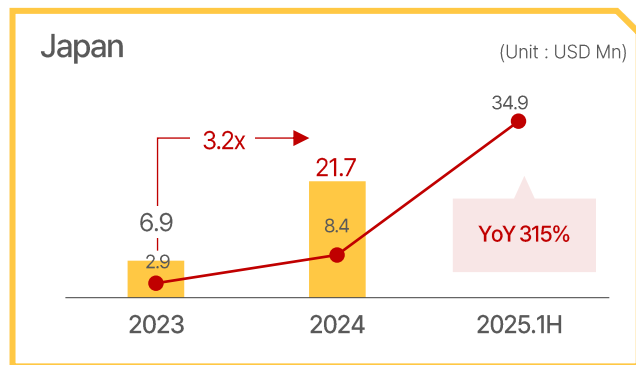
Note) 2024 full year

6 Global Performance – Summary of Key Countries

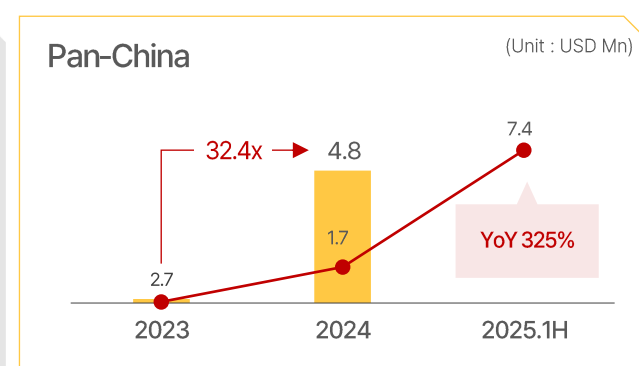
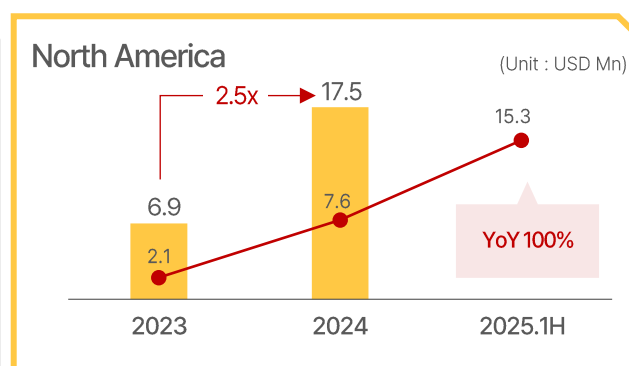
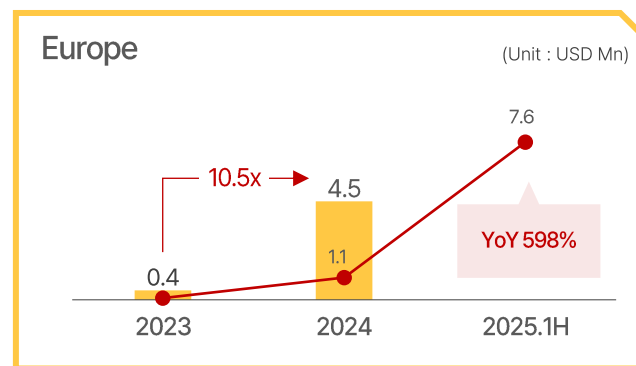
In '25.2Q, all six regions maintained their growth momentum from the previous quarter, driving 149% YoY overseas sales growth ; '25.1H overseas sales also rose 170% YoY

■ Annual Sales
● 1H Sales

Stage 2



Stage 1



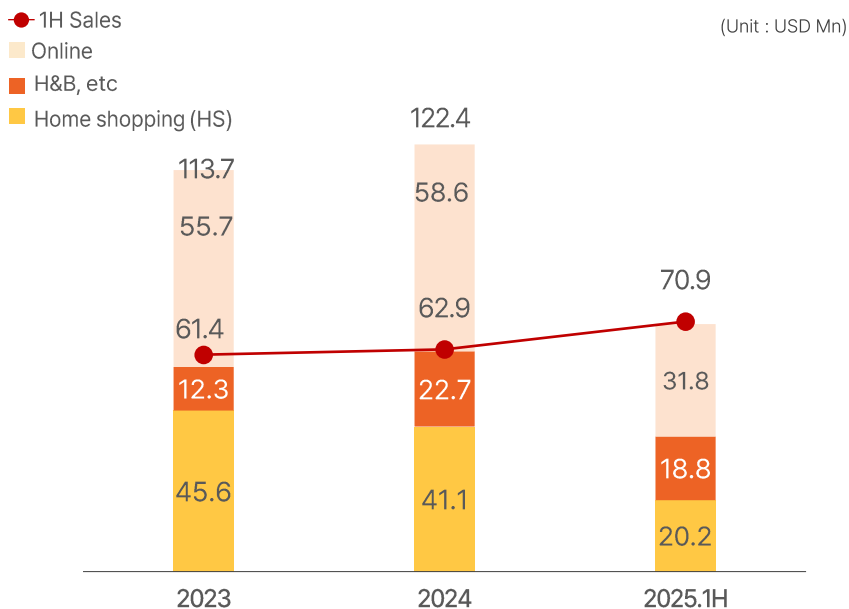
Note 1) Sales and operating profit rates by country are unaudited figures as they are indicators derived from management accounting.

Note2) Based on the '25.2Q average exchange rate of KRW 1,373.42

7 Business Performance by Region – Korea

As of '25.2Q, domestic sales grew by 14% YoY, and by 13% YoY for '25.1H. Coupang led the growth in online channels, while Olive Young (OY) drove growth in offline channels.

Domestic Sales



'25.1H Performance and '25.2H Business Plans

Online

Online Growth Led by Coupang

- '25.1H Coupang sales up 39% YoY
- Coupang's sun cushions · sticks grew +200%
- '25.1H Naver(-1%), Kakao(-7%) saw slight decline
- '25.2H SKU expansion planned for devices and lip volumizers



H&B, etc

Sales · Margin Improved via Direct Transaction

- '25.1H H&B and other offline channels up 83% YoY
- Direct transaction with OY · Chicor since '25.May
→ Sales up 1.3x post transition; OPM flat
- '25.April Entered Costco offline stores

Home Shopping

Launching Exclusive SKUs

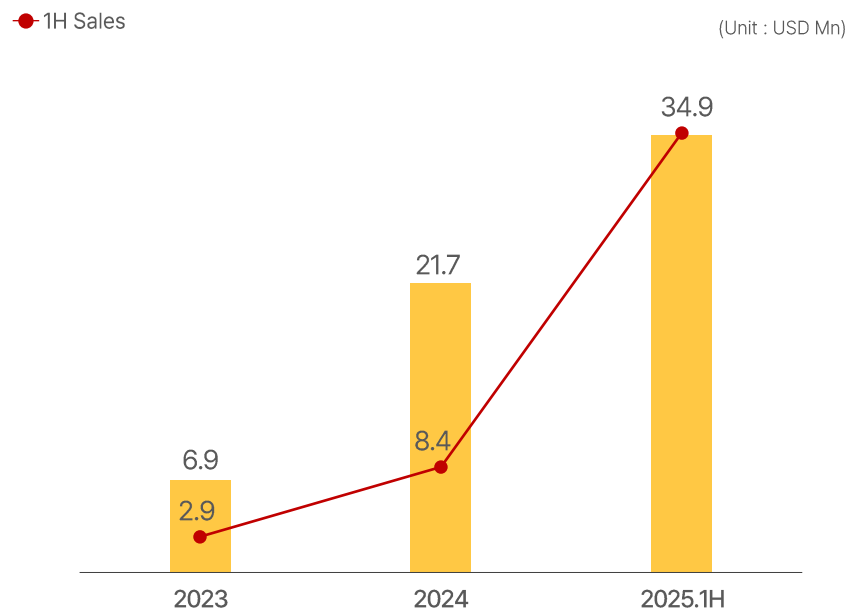
- '25.1H Home Shopping sales down 10% YoY
- '25.2Q Fewer broadcastings but sales per broadcasting up 11% YoY
- '25.2H New mist lineup launch planned



8 Business Performance by Region – Japan

Japan's sales grew by 366% YoY in '25.2Q and by 315% YoY in '25.1H. The growth was driven by entry into local drugstore chain Matsumoto Kiyoshi and SKUs expansion within offline channels.

Japan's Sales



'25.1H Performance and '25.2H Business Plans

Continued Growth in Online Channels

- '25.1H Qoo10, Rakuten, Amazon recorded an average YoY 230%
- '25.2Q Ranked 3rd in Megawari brand sales
- '25.2Q Ranked 2nd in Megapo device category
- '25.2Q Ranked 7th in Amazon MDE beauty category (mist)
- '25.June Ranked 1st in mist and base category during Rakuten Super Sale

Online



Expansion into New Offline Channels and Broadening SKUs

- '25.1H Offline sales surged by 600% YoY
- '25.1H 2,800 offline store locations in total
- '25.1H Added 800 Matsumoto Kiyoshi stores
- '25.2H Total offline store count expected to be 4,000
- SKU expansion planned for products such as Green Tone-up sunscreen and Vita Toning Trio

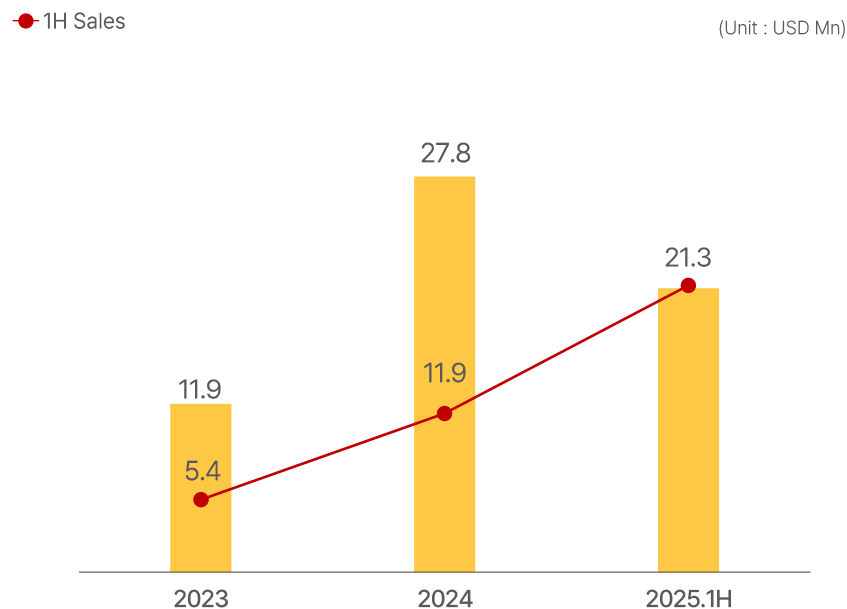
Offline



9 Business Performance by Region – Russia

Russia's sales grew by 40% YoY in '25.2Q and by 80% YoY in '25.1H. In '25.2Q, YoY growth was lower than 1Q due to temporary order deferrals, but growth momentum continues through expansion into new online channels like Yandex Market and the rollout of Russia-exclusive SKUs.

Russia's Sales



'25.1H Performance and '25.2H Business Plans

Ongoing Robust Growth in Online Channels

- WB^{Note)}, Ozon, Lamoda, on avg up 108% YoY in sales
- '25.1H All 3 channels ranked top during promos
→ Top 100th on Ozon, WB and Top 50th on Lamoda
- Follow-up under eye patch (Russia-exclusive) scheduled to launch in '25.3Q



Continued Offline Expansion

- '25.1H Offline sales, up 45% YoY
- As of '25.1H Offline stores count : 47
- '25.Mar Entered L'Etoile (6 stores)
- Planning to enter 5-10 new stores each with 2 H&B retailers in '25.2H

Pop-up · VIP Marketing Initiatives

- '25.2Q Operated a sun care-focused pop-up store (5K cumulative visitors)
- '25.4Q Additional pop-up stores to be planned
- Marketing campaign planned in collaboration with a local bank targeting VIP customers

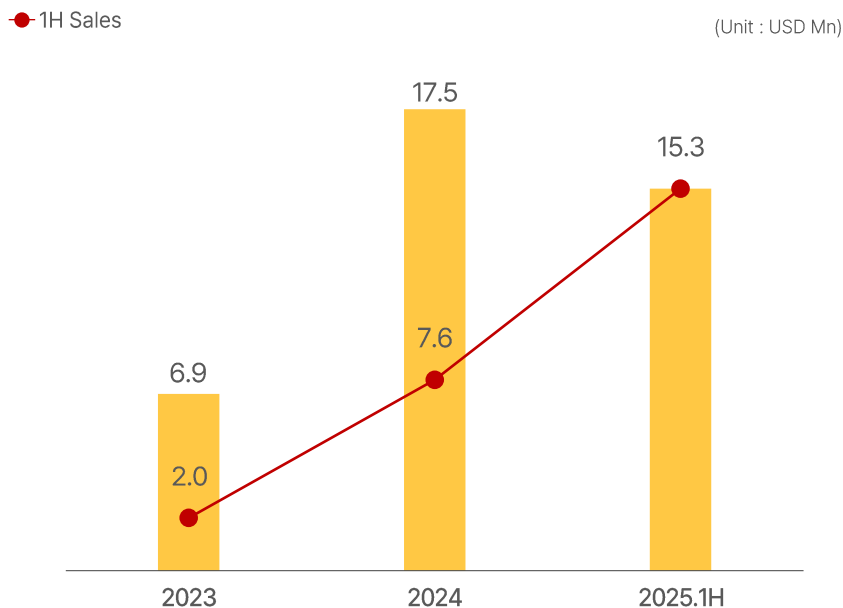


Note) Wildberries

10 Business Performance by Region – North America

North America's sales grew by 140% YoY in '25.2Q and by 100% YoY in '25.1H. Strong performance continues in online channels (Amazon and TikTok Shop), and offline expansion is underway with planned entry into Ulta, Costco, and other retailers in '25.2H.

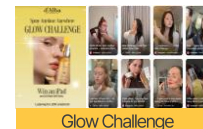
North America's Sales



'25.1H Performance and '25.2H Business Plans

High Growth from Amazon · TikTok shop

- '25.1H AMZ sales up 73% YoY, TikTok Shop by 470% YoY
- '25.July Ranked 15th in CA and 51st in the US (AMZ Prime)
- '25.2Q TikTok Shop showed 20% MoM growth
- "Glow Challenge" launched on TikTok Shop
- 25.1H Amazon CA sales rose by 138% YoY



Offline Expansion Underway

- '25.2H Ulta, Costco (US), Target Entry in progress → Costco (US) : '25.4Q ~ '26.1Q Entry in progress
- Costco (CA) Entry confirmed, sales for 25.4Q
- '25.2H Targeting to enter Holt Renfrew (CA)



Pop-up · Branded Campaigns

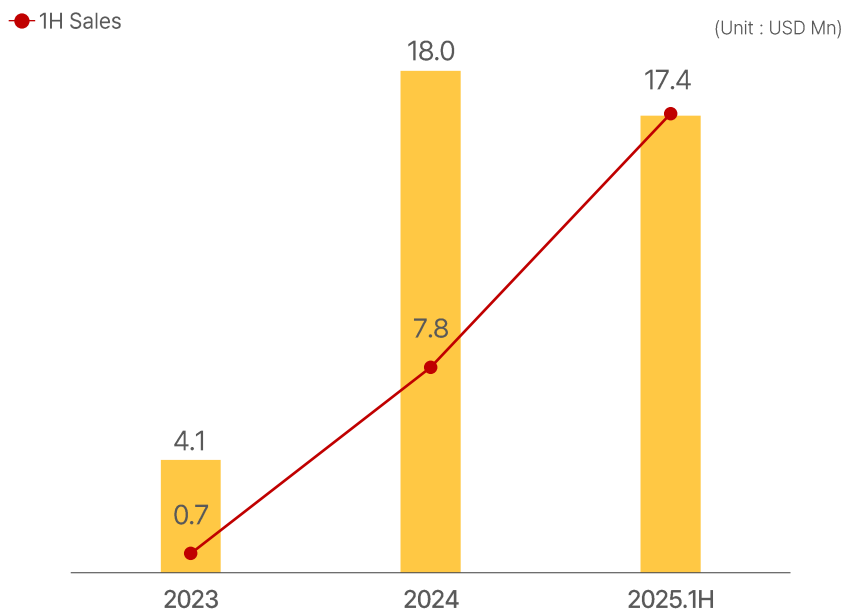
- '25.2Q LA Pop-up store (3K visitors over 4 days)
- '25.2Q TikTok Glow Challenge, underway
- '25.2H Branded campaigns planned in NY, MIA, LA



11 Business Performance by Region – ASEAN

Sales in the ASEAN region grew by 120% YoY in '25.2Q and by 123% YoY in '25.1H. Online channels such as Shopee and TikTok Shop showed robust growth, and offline entry into Watsons and Sephora is underway for '25.2H.

ASEAN's Sales



'25.1H Performance and '25.2H Business Plans

Solid Online Growth across ASEAN

- '25.1H ASEAN Online sales up 132% YoY
 - ID 96% YoY, VN 35% YoY
 - MY 1,273% YoY, SG 344%, TH 521% YoY
- '25.2Q Shopee(VN), Awarded "Leading Skincare Brand"
- '25.2Q 5 products won "ID Bazaar Beauty Awards"
- Local celeb collaborations
 - '25.May MY TikTok Shop, viral marketing with Nora Danish (organic) drove 105% QoQ sales growth
 - '25.July Collaborating with ID celeb, Rossa



Online

Offline Expansion Focused on MY, SG, PH

- '25 1H Offline sales up by 100% YoY
- '25.3Q Planning to enter Sephora (MY, SG)
- '25.2H Entry into Watsons (MY, SG, PH) underway

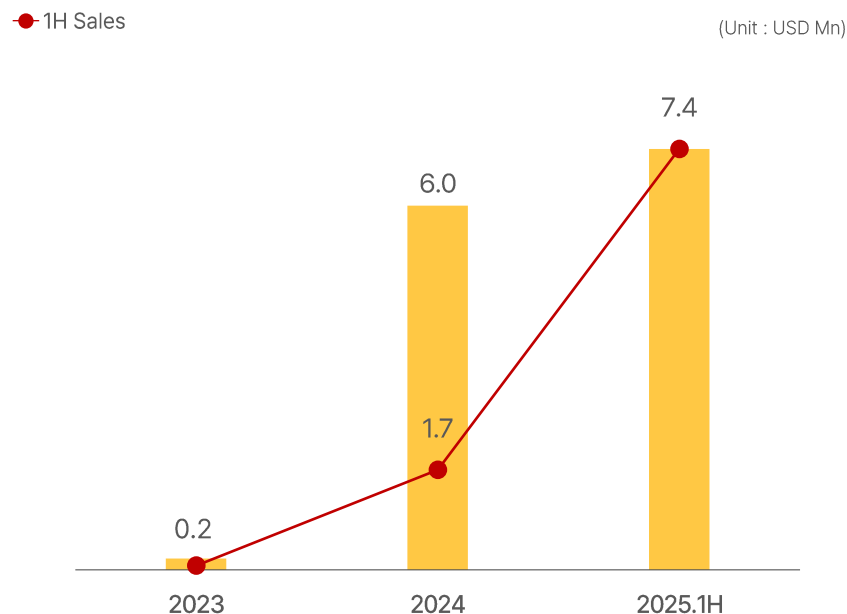


Offline

12 Business Performance by Region – Pan-China

Sales in Pan-China grew by 190% YoY in '25.2Q and by 325% YoY in '25.1H. Online channel momentum remains strong, driven by local influencer and celebrity marketing.

Pan-China Sales

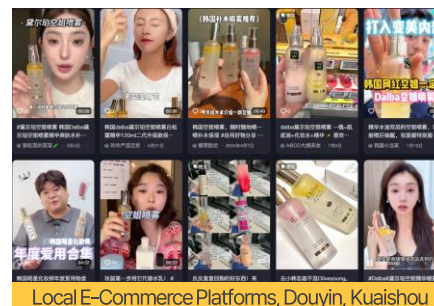


'25.1H Performance and '25.2H Business Plans

Online

Online Channels Continue to Drive Sales Growth

- '25.1H China's sale rose by 364% YoY, Taiwan's by 122% YoY
- '25.June Ranked 6th among sunscreen category during Douyin Shopping day
- Expanding customer engagement and brand awareness through local influencer and celebrity marketing
→ Cao Lu · Nan Nan (4.64 Mn Douyin followers)



Local E-Commerce Platforms, Douyin, Kuaishou

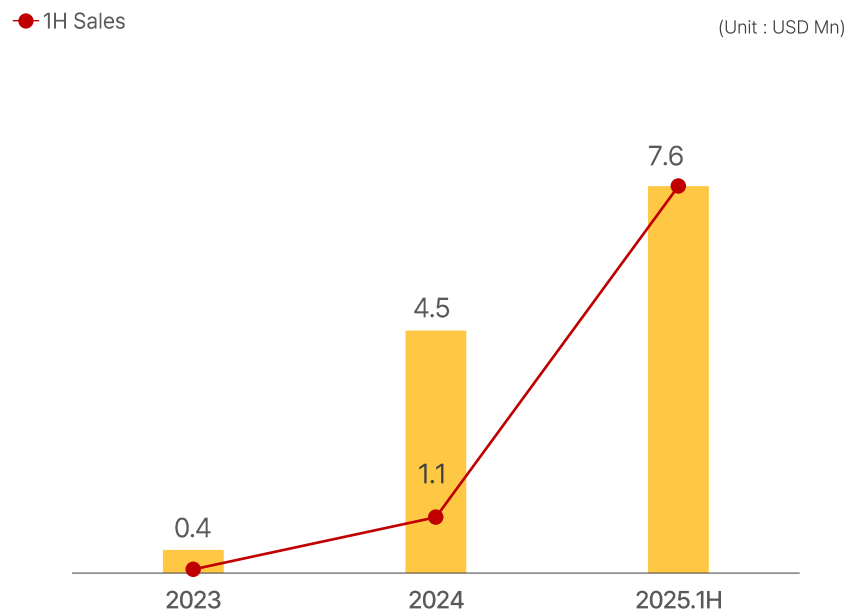


Local Influencer Marketing

13 Business Performance by Region – Europe

Europe's sales grew by 508% YoY in '25.2Q and by 598% YoY in '25.1H. Sales volume is expanding primarily through online platforms such as Amazon in key markets including Germany, Spain, and the UK.

Europe's Sales



'25.1H Performance and '25.2H Business Plans

Online

Continued Sales Growth on Amazon Europe

- '25.1H Amazon sales in Europe (DE,ES,UK,IT,FR) rose 669% YoY
- '25.July Highly-ranked across all EU (AMZ Prime)
 - 1st in Beauty (Mist) and 6th in Beauty (tone-up sunscreen) AMZ ES
 - 3rd in Beauty (Mist) on AMZ DE

Offline

Offline Expansion Underway

- Costco (ES · FR) contracts signed, sales scheduled for '25.2H
- '25.2H Super-Pharm (Israeli drugstore chain) entry underway in Israel, Poland
- In discussions with Sephora, Hebe, Rossmann, DM, Clare!, etc across the UK, Western, Northern, and Eastern Europe



'25.2H Super-Pharm Entry

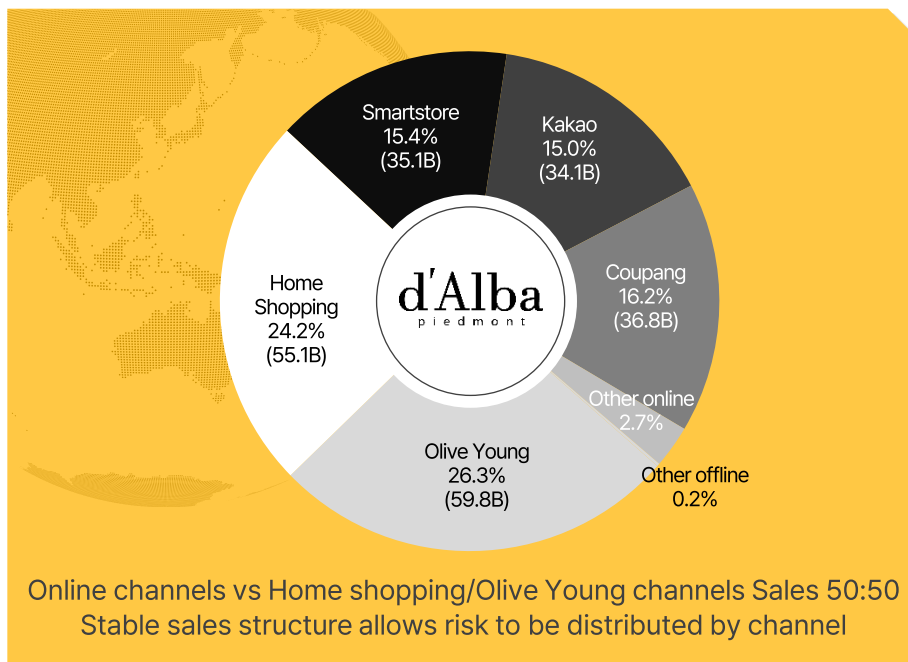


AMZ (ES) Ranked 1st

14 Stable Business Structure – Domestic Channels

Our diversified channel structure drives balanced growth and ensures stable sales performance.

Domestic channel sales share (by GMV)

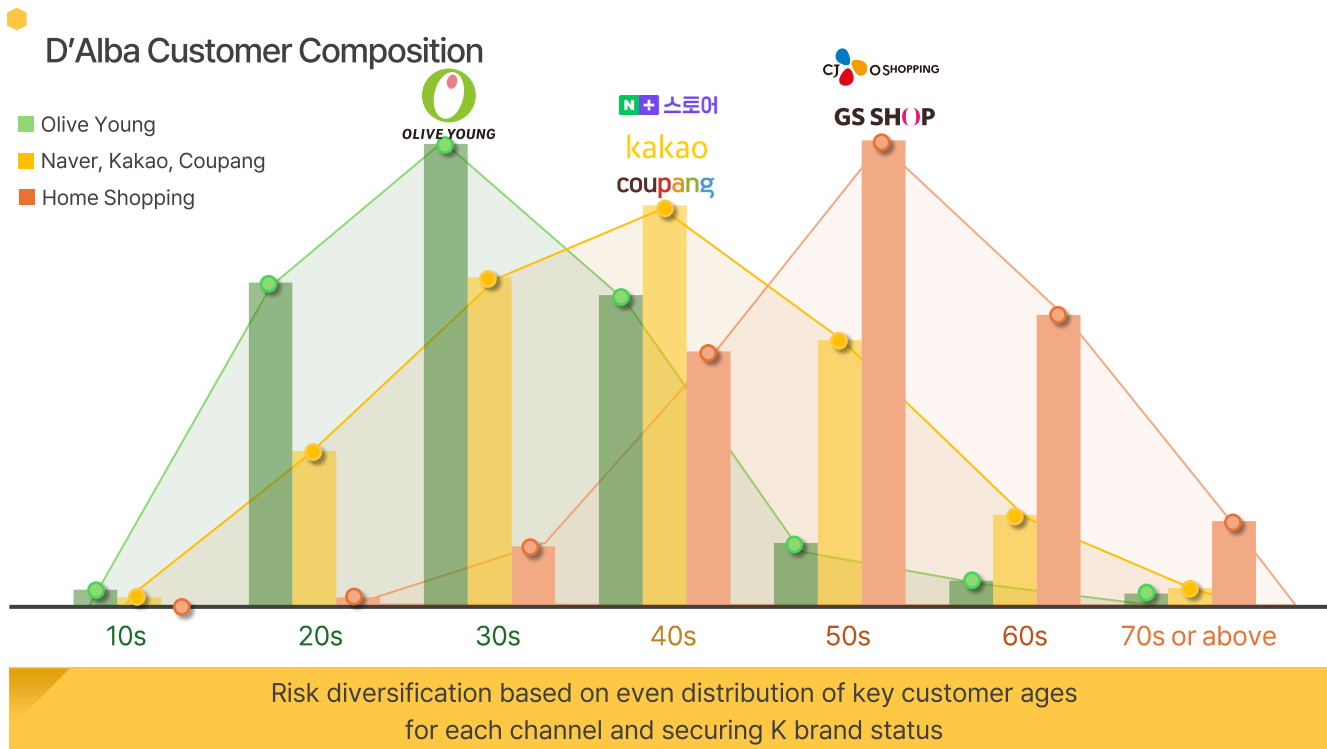


Key products by channel (by GMV)

	<u>No.1</u> First Spray Serum	<u>No.2</u> Tone-up Sunscreen (Pink)	<u>No.3</u> Tone-up Sunscreen (Purple)
	<u>No.1</u> Prime White Truffle Serum + Moisture Cream Set	<u>No.2</u> Royal White Truffle Serum + Multi Balm Stick	<u>No.3</u> Royal White Truffle Serum + Eye Cream
	<u>No.1</u> Tone-up Sunscreen (Pink)	<u>No.2</u> Aromatic Mist	<u>No.3</u> First Spray Serum
	<u>No.1</u> First Spray Serum	<u>No.2</u> Mist + Nourishing Handcream Set	<u>No.3</u> Hair Perfume
	<u>No.1</u> Supreme Mist	<u>No.2</u> Tone-up Sunscreen (Pink)	<u>No.3</u> Essence Sun Cream

15 Stable Business Structure – Customers

Core customer demographic base is well distributed across 20s–60s; indicating stable & diversified customer portfolio.



Customer composition and main sales products by channel

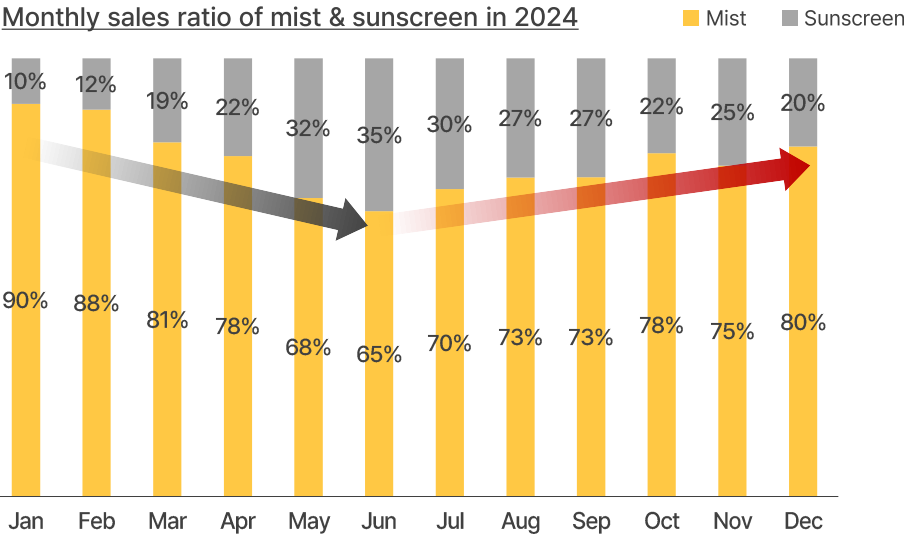
	<p>Main customer base: 20s – 30s</p> <p>Core Products</p> <ul style="list-style-type: none"> • Mist serum • Tone-up sunscreen • Masks, etc.
	<p>Main customer base: 30s – 40s</p> <p>Core Products</p> <ul style="list-style-type: none"> • Mist serum • Sunscreen and moisturizing skin care • Cushion, etc.
	<p>Main customer base: 40s – 60s</p> <p>Core Products</p> <ul style="list-style-type: none"> • Mist serum

Note) Based on sales by channel in 2024

16 Stable Business Structure – Products

Seasonal balanced lineup completed with Spray serum (winter) and Sunscreens (summer), while Creams and Masks indicating strong growth based on our strategic initiatives.

Monthly Sales Ratio of Spray Serum & Sunscreen



Spray Serum is strong in winter and weak in summer. Sunscreens are strong in summer and weak in winter, so they complement each other.

Source: d'Alba Global

Note) Sales by product category is based on internal management accounting and has not been audited externally

Sales by Category

Sales and growth rates by key product category

Item	2021 Sales (Unit: million USD)	2024 Sales (Unit: million USD)	CAGR 2021-2024
Mist	33	115	<u>52%</u>
Suncare	5	35	<u>95%</u>
Cream	3	21	<u>106%</u>
Mask	2	13	<u>100%</u>
Others (Ampoules, serums, beauty care products, etc.)	6	29	<u>68%</u>

The 'Cream' and 'Mask' categories, which had a weak presence until 2021, are rapidly increasing their presence as a result of strategic fostering.

Note1) The reason why the domestic growth rate of sun care and creams appears low is because the home shopping broadcast of sun care/cream products that took place in 2022 and 2023 was discontinued. However the comeback of sun care product to Homeshopping channel is planned in 2025 and online sales in these Homeshopping channel is growing at a steady pace

Note) Based on the Q1 2025 average exchange rate of 1452.66 KRW

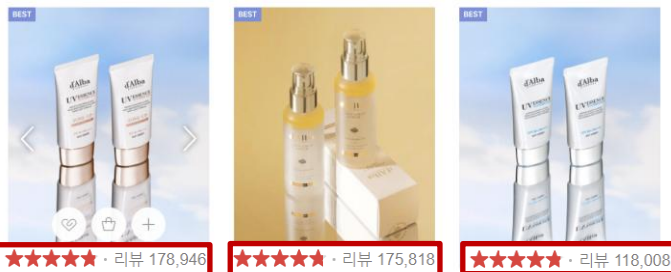
17 Beyond K-Beauty - Brand Power

Over 1 million verified reviews and high customer ratings built through online-first strategy, resulting in strong brand trust that differentiates us from other me-too products.

Brand Competitiveness

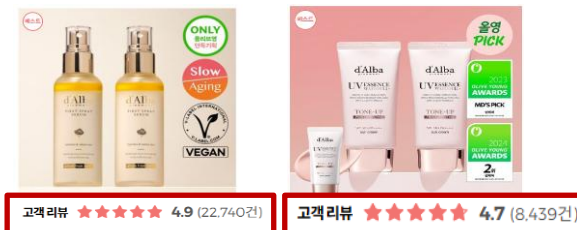
NAVER

Naver
(No.1 in overall fashion & beauty purchases)



OLIVE YOUNG

Olive Young
(3rd place in skin care category)



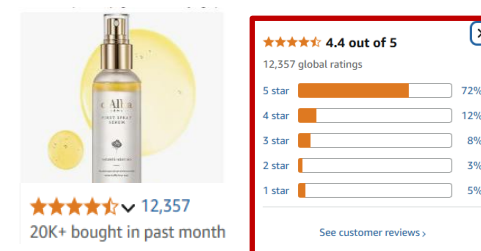
@cosme

(1st place in mist /
2nd place in sunscreen)



Amazon

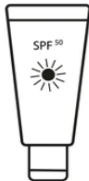


(#1 in Japan, Russia/Europe,
and US Amazon)



Over 1 million verified brand reviews

4 Beyond K-Beauty – Price Premium

Premium positioning with +20% price premium over K-beauty peers backed by differentiated ingredients, packaging, and brand powers.

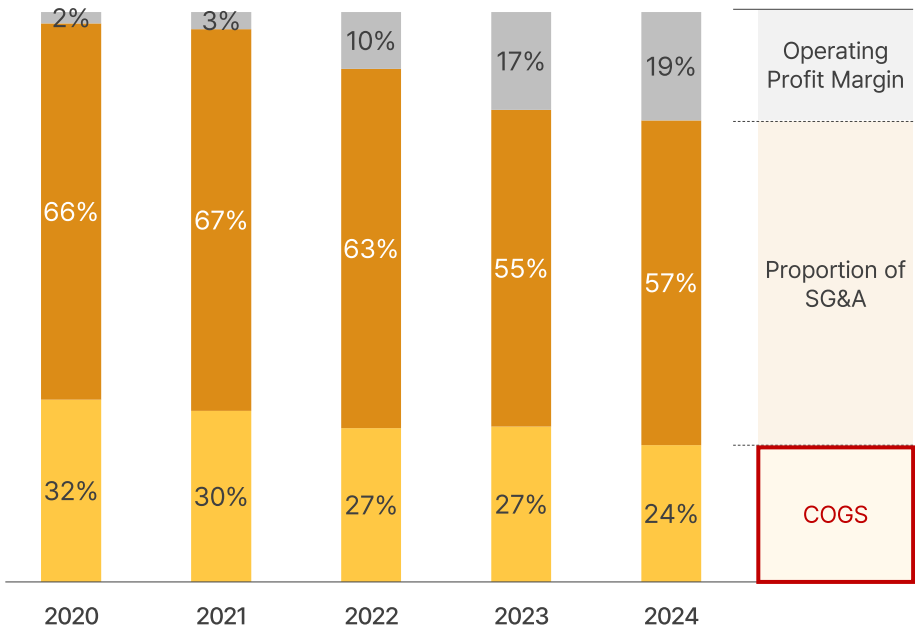
Enterprise	J Brand	R Brand	d'Alba Global
Product Description	 <p>J Brand's sunscreen #1 in Amazon Sunscreen Category Top 5</p>	 <p>R Brand's sunscreen Olive Young Sunscreen Category Top 5</p>	 <p>Vegan Waterfull Pink Tone Up Sun Cream Naver Beauty Fashion Beauty Overall 1st Place</p>
Price/Capacity	300 KRW/ml, 0.32\$/ml	245 KRW/ml, 0.41\$/ml	329 KRW/ml, 0.44\$/ml
Price Premium Advantage	Average price: 272.5 KRW/ml, 0.36\$/ml		+ 20.7%(Korea) / + 22.2%(Overseas) Possesses high sales price advantage based on premium branding
Product Capacity	50ml	50ml	50ml
Product Price (Olive Young)	15,000 KRW	12,250 KRW	16,450 KRW
Product Price (Amazon)	15.99\$	20.31\$	22.00\$

Note) Based on the discounted prices of Olive Young and Amazon products (March 2025) Please note that product prices are subject to change depending on promotional periods by brand and other circumstances.

19 Excellent Financial Structure – Cost Competitiveness

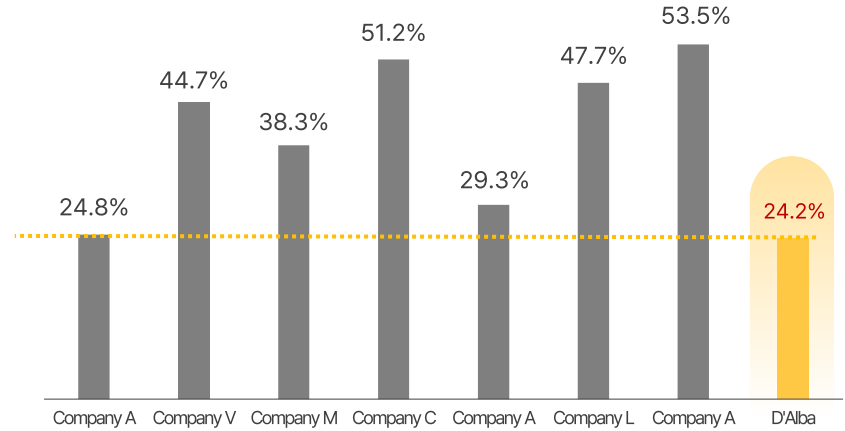
Lowest COGS ratio of 24% among listed peers.

d'Alba Global's Profit/Cost Structure



Ranked #1 in Cost Competitiveness

COGS % Comparison among market cap top 7 listed peers



Industry-top level profitability

Note) Company data, FY2024

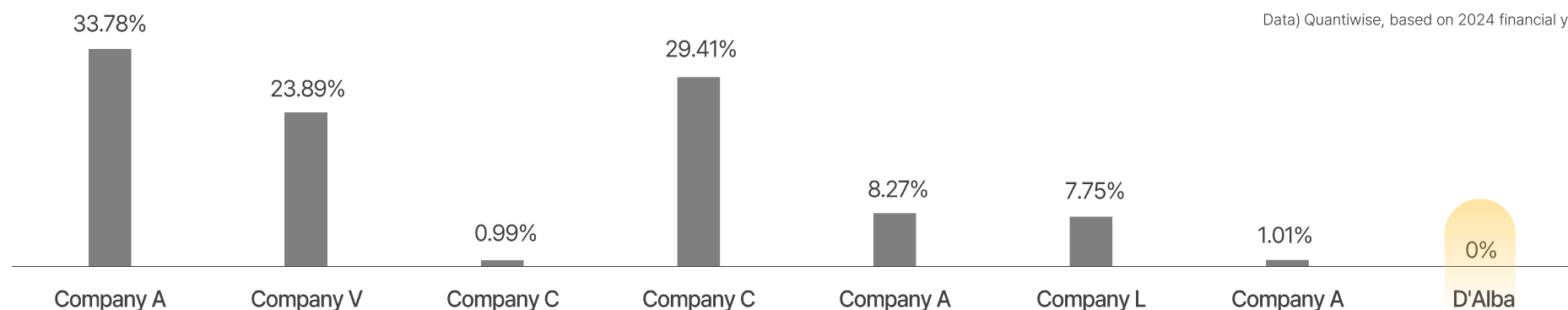
20 Excellent Financial Structure – 0% Debt

Top-tier financial stability with debt-free management (0% Financial Borrowings)



Debt ratio Comparison among market cap top 7 listed peers

Data) Quantiwise, based on 2024 financial year



Debt-free management



Ensuring financial soundness



Crisis management capabilities



Freedom of decision-making without financial constraints



Full attribution of profits without interest expense



Potential financial leverage effect

Outro

d'Alba's transformation in progress:
from a Korea's No.1 indie brand to the global super brand.

Global Mega Brand

d'Alba
p i e d m o n t

Evolving with the spirit of an indie brand
combined with the scale of a mega brand



Industry's No.1
sales & profit growth rate



Balanced global growth
centered on
developed markets



Stable
product/customer portfolio



Strong brand power
beyond K-beauty



Healthy
financial structure



Growth Strategy

Growth Roadmap

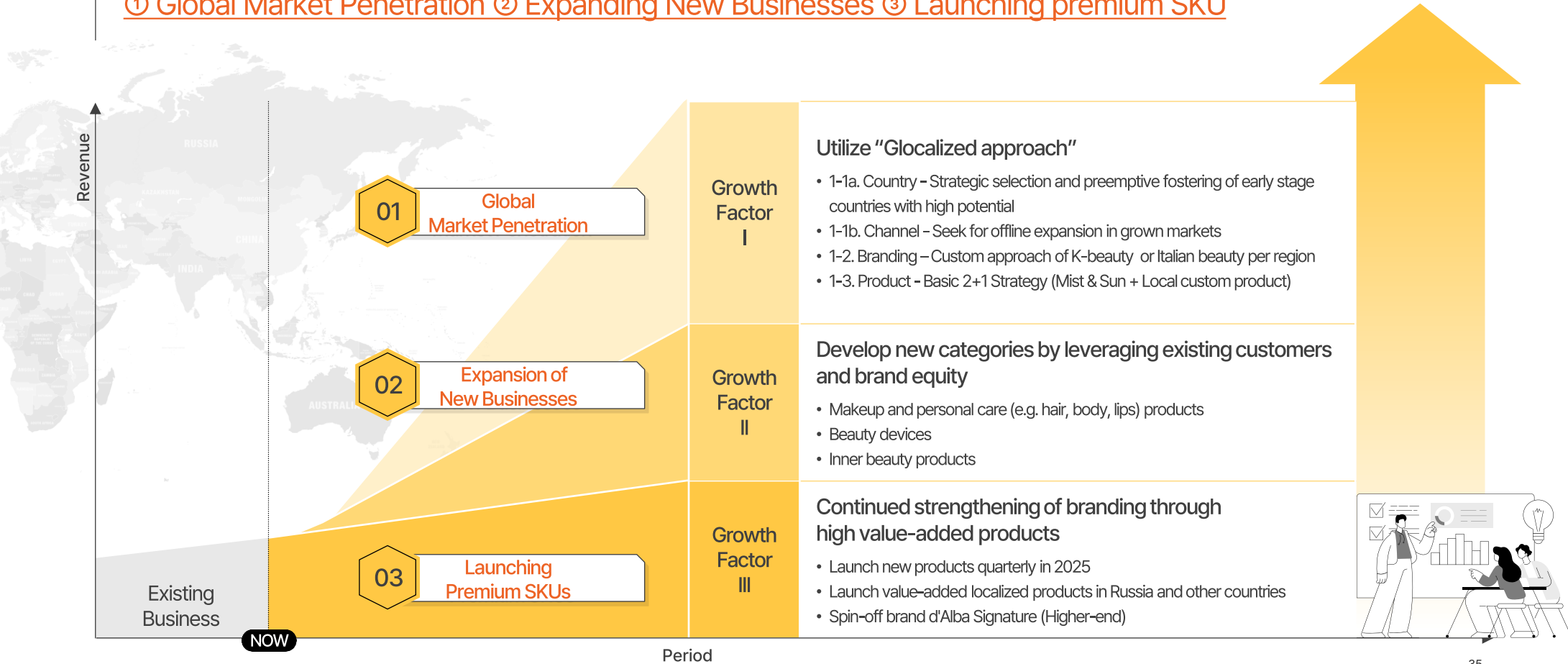
01. Global Market Penetration
02. New Businesses
03. Premium SKU
04. Vision



Chapter . 03

d'Alba Global's Growth Roadmap -

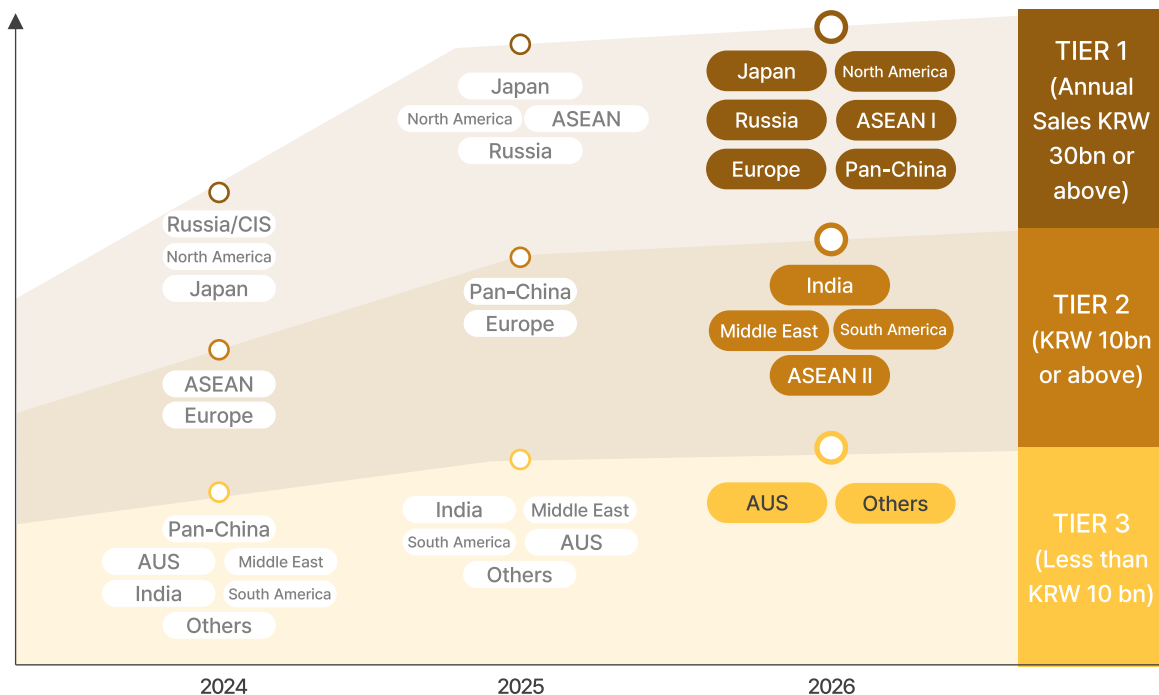
① Global Market Penetration ② Expanding New Businesses ③ Launching premium SKU



1 Global Market Expansion - 1.1 Country and Channel Strategy

For Tier 1 countries (Japan, Russia, NA, EU, and ASEAN) we are seeking for offline expansion, whereas we are accelerating branding activities for Tier 2 countries (China, India, Middle East, and South America).

Sales Volume by Country



Global Expansion Strategy

Core Markets – Channel Expansion

Fortify market share & expand to offline

- Japan: Success of Amazon and Qoo10 → Offline expansion of variety shops, H&B, etc.
- NA: Focus on Amazon, seeking for global retail channels such as Costco, Ulta, etc
- Russia: Maximize offline sales esp. Gold Apple and Л'Этуаль by collaborating with global celebs
- Europe: Expand Amazon sales, seeking for global retail channels after CPNP registration
- ASEAN I: Active expansion of branding + offline channels centered on Indonesia and Vietnam

Emerging Markets – Develop Online Channels First

Enter high-potential countries with locally tailored strategies

- India: Utilize K-culture elements to boost presence & brand awareness in Amazon
- Middle East and South America: Collaborate with Amazon and local vendors to develop market
- ASEAN II: Focus on Thailand, Philippines, Malaysia, and Singapore
- Australia: Expand to offline channels including drugstores and department stores
- Australia & Others: Seek opportunities in other ASEAN countries, Africa, etc.

1 Strengthening Global Market Expansion - 1.2 Brand Strategy

d'Alba is utilizing a selective K-beauty strategy while taking a global brand positioning in NA, EU, and Russia, whereas K-beauty elements are utilized in ASEAN and Indian market for rapid market penetration



1 Strengthening Global Market Expansion - 1.3 Product Strategy

Global expansion driven by 2+1 product strategy: Flagship product (Spray Serum) & Seasonal product (Suncare) + Locally popular product

2+1 product strategy for each country



2 New Businesses

We are expanding into makeup, beauty care, home beauty devices, and inner beauty (health supplements) products, and will actively boost **beauty devices and supplements in overseas online platforms**

Color/Personal Care Extension



Hand Makeup Body Hair Lip

New innovative products
in the beauty care and makeup sectors

Progress

- New product launch for domestic market in the 1H
- Custom products for Russia/ASEAN launched in Q1
- Additional launch of lip colors that showed favorable sales in 2H of 2025

Core Strategy

Growth product colors and seasonal variations

Development and launch of products exclusively for Kakao/Coupang/Olive Young

Beauty Device Expansion



Ulthera Dual Shot
"Faster and Stronger"

Progress

- Cumulative sales surpassed KRW 1 bn in 4 months
- Beauty device (Hifu device) season 2 2H Launch Planned

Core Strategy

Global celeb campaigns

Skincare product bundled sales

Leverage the luxury channel pop-up

Cultivating a New Brand Veganery



A vegan inner beauty brand based on plant-based collagen and earth-friendly ingredients

Progress

- Launch of new diet tablet products in Q1
- Diversification of sales channels such as influencer commerce channels in Q1

Core Strategy

Global promotions including Japan/China

Leverage influencer promotions and commerce

3 Premium SKU

Luxury sub-brand d'Alba Signature in progress - Premium positioning strengthened by high value-added serums and creams.

New product launch roadmap by brand

 Launched

	Category	2025(E)								2026(E)			
		Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Strengthening the brand	Signature	d'Alba Signature Anti-aging Spray Ampule 12% ✓											
		d'Alba Signature Vita 50000 Toning Patch ✓											
		d'Alba Signature Vita Capsule Anti-Aging Hydrogel Mask ✓											
										d'Alba Signature Anti-aging Double Ampoule			
										d'Alba Signature PDRN Liposome 40% Ampoule			
										d'Alba Signature Vita Collagen Pore Deep Cleansing Balm			
										d'Alba Signature Anti-aging Collagen Liposome 62.5% Ampoule			
										d'Alba Signature Anti-aging 90 Treatment Essence			
										d'Alba Signature Vita Capsule Anti-aging Hydrogel Eyepatch 12			
										d'Alba Signature Anti-aging Wrinkle & Darkening Double Eye Cream 12			
	Device									Beauty Device Season 2			

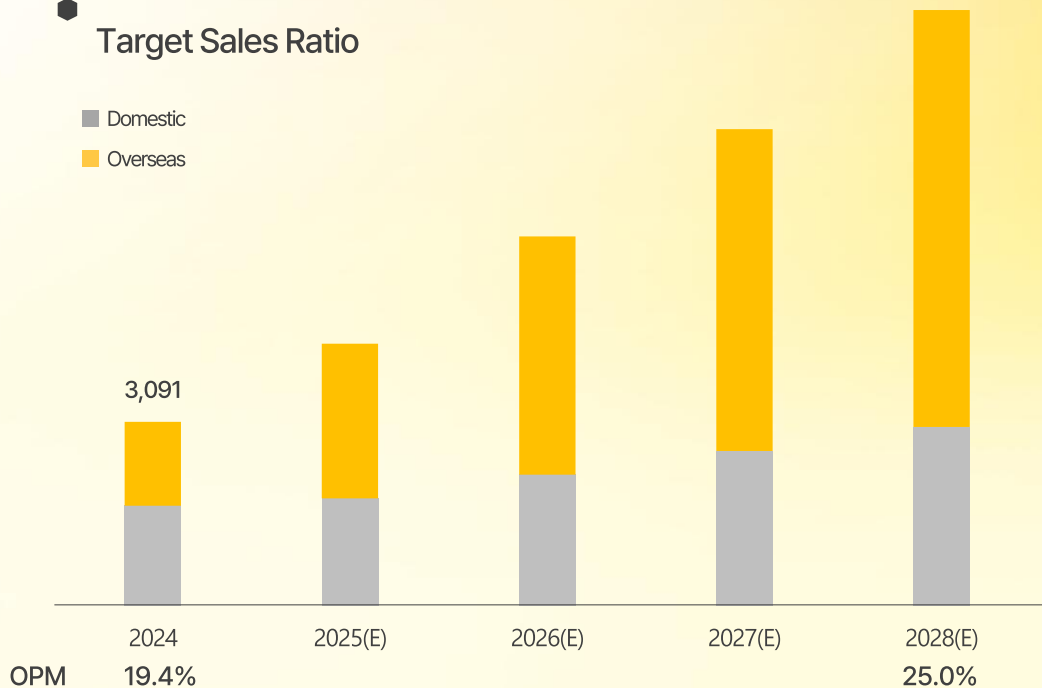


4 Vision

Targeting to evolve into a global super brand with KRW + 1 trillion sales by 2028 by ① Global Market Penetration, ② Expanding New Businesses, and ③ Launching Premium SKU

Target Sales Ratio

■ Domestic
■ Overseas



The Next Global Super Brand

d'Alba
p i e d m o n t

01

Annual sales of KRW 1 tn (appx. USD 0.7 bn)

- Become a peer of global luxury brands

02

Overseas share 70%

- Totally globalize the revenue structure

03

First Spray Serum 100 Million Bottles Sold

- Evolve into a global superhero product

Appendix

- 01. IPO Plan
- 02. Company at a Glance
- 03. 2024 Business Performance
- 04. New Business - Beauty Device
- 05. About the Brand
- 06. Target Cosmetics Customer Segmentation
- 07. Industry Trends
- 08. Financial Statements



A p p e n d i x

01. IPO

IPO Summary

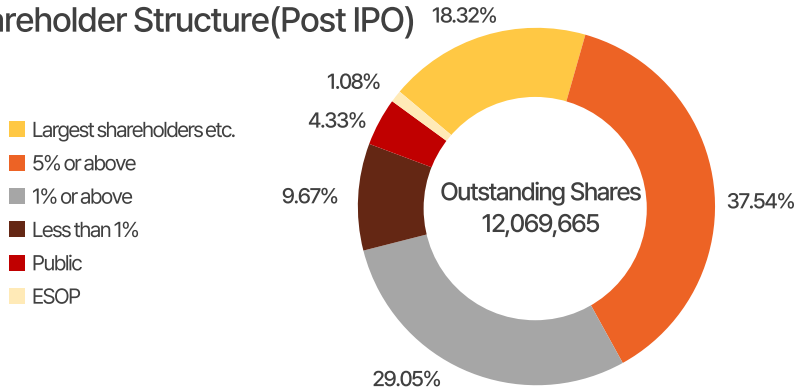
No. of Offering Shares	654,000 (New 604,000 / Old 50,000)
Offering Range	54,500 KRW ~ 66,300 KRW
Market Cap per Offering Range	KRW 657.8B bn~ 800.2 bn
Face Value	KRW 100
Offering Size	KRW 35.6 bn ~ 43.4 bn
No. of Shares Listed	12,069,665

IPO Schedule

SRS Submission	March.25,2025
Book Building	April.28-May.7,2025
Subscription	May.9~12, 2025
Listing	May.22, 2025

Source) Company data

Shareholder Structure(Post IPO)



Lock-up (Post IPO)

Shareholders	No. of shares	% of shares	Period (months)
Major shareholders, etc.	1,944,780	16.11%	36m
	266,307	2.21%	12m
Ownership of 5% or more	906,268	7.51%	6m
	906,269	7.51%	3m
	1,359,404	11.26%	1m
Ownership of 1% or more	235,200	1.95%	12m
	327,461	2.71%	6m
	932,378	7.72%	3m
	845,731	7.01%	1m
Less than 1% ownership	59,407	0.49%	6m
	117,062	0.97%	3m
	88,689	0.73%	1m
ESOP	130,800	1.08%	12m
Sum	8,119,756	67.27%	-

Source) Company data

02. Company at a Glance

Company Overview

Name	d'Alba Global Co., Ltd.
CEO	Ban Seong Yeon
Date of Establishment	2016. 03. 09.
Capital	1.15B KRW
No. of Employees	140*
main business	Sales of cosmetics, health supplements, and home beauty devices
Major Product	White Truffle First Spray Serum
HQ Address	78 Mapo-daero, Mapo-gu, Seoul, 12th floor, Police Mutual Aid Association Jaram Building
Website	https://www.dalbaglobal.com/

* Based on the securities report of d'Alba Global Co., Ltd., the number of employees is excluded from the food service industry (Truffle Di Alba)

Introduction of the CEO

CEO

Ban Seong Yeon

Biography

- Bachelor of Science in Industrial Engineering, Seoul National University
- 2004~2010 Naver Corporation
- 2010~2014 Arthur D. Little
- 2015~2016 AT Kearney
- 2016~ CEO of d'Alba Global Co., Ltd.

Yu Myung Han

COO

- Bachelor of Statistics, Sungkyunkwan University
- 2016~d'Alba Global CFO

Yang Se Hoon

CFO

- BA Sogang University, School of Business Administration
- MA London School of Economics, Accounting & Finance
- 09~'11 PWC, FAS
- '12~'13 Hanwha Asset Management, Alternative Investment
- '13~'15 INTL FCBStone IBD, New York
- '16~'18 McKinsey & Company, EM
- '18~'19 Hyperconnect, Corporate Strategy Team Lead
- '19~'21 Banksalad Solution Tribe, PO
- '21~'24 Beauty Selection, CFO
- 24~Present d'Alba Global, CSO

03. Sales and Proportion by Product

As of '25.2Q, mist represented 42% of total sales, reflecting a continued decline in category share. Sunscreens increased to 27%, up from 22% YoY, signaling a more balanced product sales mix taking shape

(Unit: KRW Mn)

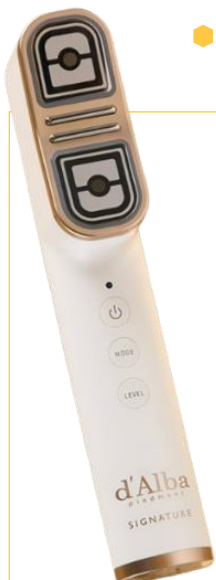
				'25.2Q		'25.1Q		(Unit: KRW Mil.)	
Business	Type of Sales	Items		Sales	Sales %	Sales	Sales %	Sales	Sales %
Cosmetics	Product Sales	Mists	Domestic	22,891	17.8%	29,409	25.9%	95,340	30.8%
			Export	31,211	24.3%	28,122	24.7%	71,288	23.1%
			Sub-total	54,102	42.1%	57,530	50.6%	166,628	53.9%
		Sunscreens	Domestic	13,652	10.6%	9,014	7.9%	27,812	9.0%
			Export	20,630	16.1%	14,271	12.5%	23,581	7.6%
			Sub-total	34,282	26.7%	23,285	20.5%	51,393	16.6%
		Creams	Domestic	2,964	2.3%	4,852	4.3%	14,976	4.8%
			Export	7,809	6.1%	6,208	5.5%	14,777	4.8%
			Sub-total	10,773	8.4%	11,061	9.7%	29,753	9.6%
		Masks	Domestic	726	0.6%	653	0.6%	5,806	1.9%
			Export	5,490	4.3%	5,367	4.7%	12,644	4.1%
			Sub-total	6,216	4.8%	6,020	5.3%	18,450	6.0%
		Ampoule/ Serums	Domestic	1,638	1.3%	1,286	1.1%	5,416	1.8%
			Export	3,547	2.8%	2,268	2.0%	5,002	1.6%
			Sub-total	5,185	4.0%	3,554	3.1%	10,418	3.4%
Inner Beauty	Veganery	Domestic	389	0.3%	286	0.3%	2,145	0.7%	
		Export	128	0.1%	107	0.1%	72	0.0%	
		Sub-total	517	0.4%	393	0.3%	2,217	0.7%	
Home Beauty Devices	Beauty Devices and Others	Domestic	4,900	3.8%	4,694	4.1%	16,615	5.4%	
		Export	12,398	9.7%	7,224	6.4%	13,587	4.4%	
		Sub-total	17,298	13.5%	11,918	10.5%	30,202	9.8%	
Total			Domestic	47,160	36.7%	50,195	44.1%	168,110	54.4%
			Export	81,213	63.3%	63,565	55.9%	140,951	45.6%
			Total	128,373	100.0%	113,760	100.0%	309,061	100.0%

Source : d'Alba Global

Note : Product sales data is based on unaudited figures as they are indicators derived from management accounting

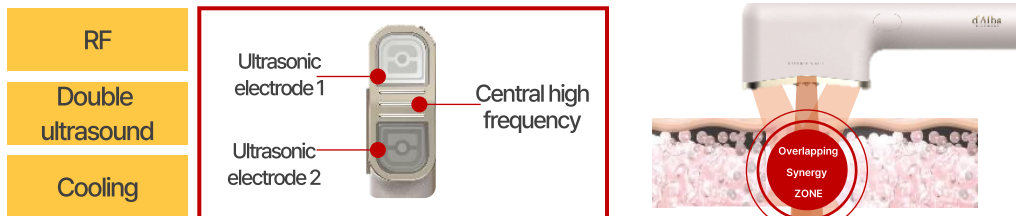
04. New Business_Beauty Device

Faster & Stronger - First to implement dual head (dual ultrasound head and central RF head); generating strong market response for high-performance beauty device



d'Alba Signature Ulthera Double Shot

Unlimited Shot All-in-one Total Care Device
that cares for complex skin concerns with just one device



d'Alba's first domestic overlapping ultrasound patent
dual ultrasound and central high frequency overlap complex reach

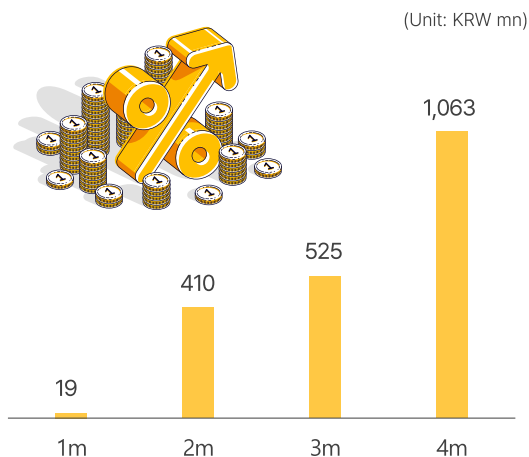
Faster

- 80 shots examined in just 40 times, shortening care time from 4 minutes to 2 minutes
- Competing product (20 minutes) VS d'Alba (2 minutes)

Stronger

- More powerful clinical effects with dual head ultrasound and central radiofrequency, leading to superior clinical results comparing to competing products

Cumulative sales after launch



After launch
in September 2024



*3rd place in sales
ranking within d'Alba's
smart store



December Jang Young-ran
Promotion 3-day Sales
Record of KRW 700 mn



Ongoing inquiries
regarding entry into
major overseas retailers



Cumulative sales surpass
KRW 1 bn in 4 months (as of
Feb 2025)

05. About the Brand #1

d'Alba provides differentiated efficacy through in-house developed patented ingredients

Trufferol



d'Alba's unique elasticity ingredient developed with the golden ratio of 'white truffle' and 'tocopherol'

White Truffle
Naturally derived
antioxidant ingredients

Tocopherol
Elasticity/Moisture care
ingredients

Truvita



Improved skin with firm, glowing vitality through the golden ratio of key ingredients

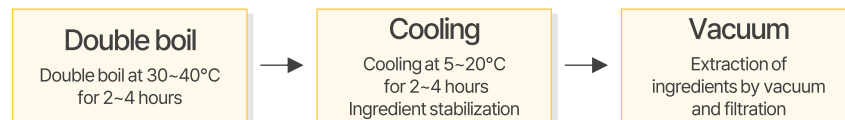
Synergy raw material
Vitamin C
99% purity
Antioxidant/Whitening

Main raw material
White Truffle
Increased whitening effect
through aglyconation process

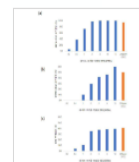
Synergy raw material
Glutathione
99% purity
Antioxidant/Whitening

3CMTE Technology

3CMTE-based raw material extraction method



Extract the best raw material after 3 rounds of repetition to prevent agglomeration or crystallization



등록 [1] 화이트 트러플 추출물을 함유하는 화장품 조성물 및 화이트 트러플 추출물의 추출방법(COSMETIC COMPOSITION COMPRISING EXTRACT OF...

IPC : A61K8/9728 + CPC : A61K2800/5922 +

출원번호(일자) : 1020200113868(2020-0... 출원인 : 주식회사 달바글로벌

최종권리자 : 주식회사 달바글로벌 피인용 횟수 :

본 발명의 화이트 트러플 추출물을 함유하는 화장품 조성물 및 화이트 트러플 추출물의 추출방법은 향노화 성분과 폴리페놀이 다량 함유되어 있어 노화 방지 효과가 우수하고, 이와 동시에 피부 보...

d'Alba's unique patented extraction technology using 3CMTE technology maximizes the quality and stability of the extract

05. About the Brand #2

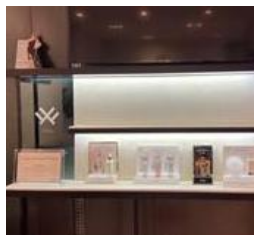
Diverse product portfolio built through continuous development driven by product innovation DNA

d'Alba
piedmont



05. About the Brand #3

By placing our products in dermatology clinics and high-end aesthetic centers, we have built a brand image rooted not only in aesthetics, but in trusted quality and safety.



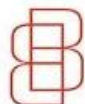
With PS Clinic



Jayjun PS & Aesthetic



Cheongdam Deesse PS



Bong Bong PS



Dite PS



Gangnam Kbeauty PS

Main Products

Sunscreen Line: 3 types of vegan sunscreens,
vegan sun stick, vegan sun cushion

High-functionality products:
vegan ampoule, advanced 92 ampoule

Sanitizer standing, desk store display

05. About the Brand #4

Branding built through top model-led campaigns, breaking beauty industry norms with trendy yet luxurious positioning



■ Han Hye Jin

[Click Video link](#)



■ Choi So Ra

[Click Video link](#)



■ Seventeen Hoshi

[Click Video link](#)



■ Irina Shayk
(Russia)

[Click Instagram link](#)



■ Miyoshi Ayaka
(Japan)

[Click Instagram link](#)



■ Chau Bui
(Vietnam)

[Click Instagram link](#)

06. Target Customer Segmentation

Core target: rational, self-respecting women seeking for self-satisfaction and economic practicality



Customer Segmentation (Unit: KRW bn)

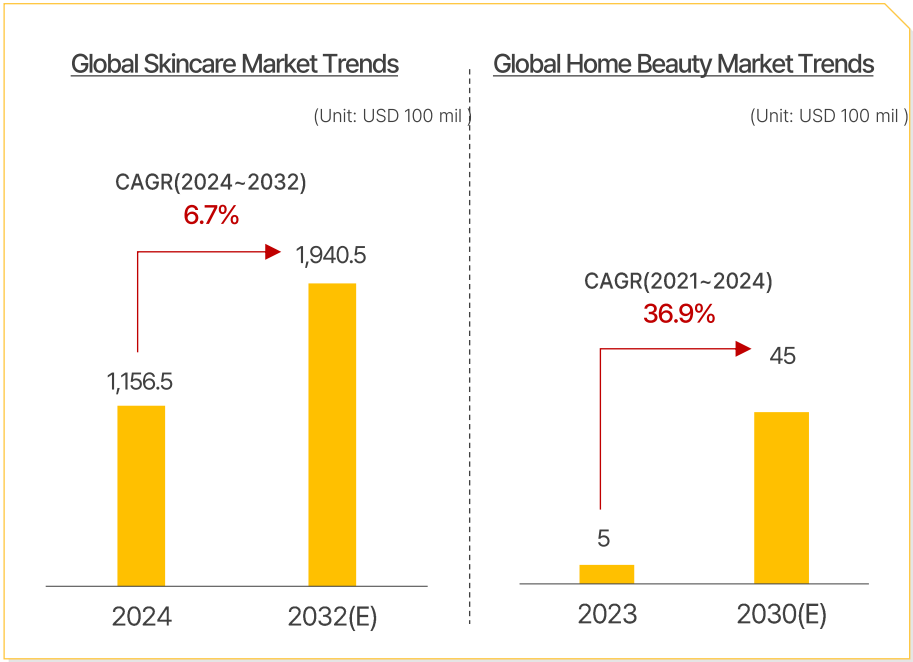
Premium Old	Premium Young	Masstige	Mass Old	Mass Young
Rational purchase type(116.1 bn, 1%)	Rational purchase type (232 bn, 2%)	Rational consumer type (12,773 bn, 11%)	Realistic self-respecting type (465 bn, 4%)	Meticulous and smart type (232 bn,2%)
Efficacy-seeking type (813 bn, 7%)	Young conservative type (13,934 bn, 12%)		Frugal housewife type (813 bn, 7%)	Socially influenced type (348 bn, 3%)
Brand trust-oriented type (11 bn, 9%)				
Luxury image pursuit type (465 bn, 4%)	Active self-investment type (11 bn, 9%)		Harmony seeking type (813bn, 7%)	Brand-conscious type (929 bn, 8%)
	Young luxury type(23 bn (2%))	Trendy type (581 bn, 5%)	Minimum purchase oriented type (232 bn, 2%)	

Note) Market size is based on the entire domestic cosmetics market in 2014.
Source) A.T. Kearney

07. Industry Trend #1

Clean Beauty and Vegan Beauty are key themes that are expected to shape the future of beauty industry

Skincare and Home Beauty Industry Trends



Source) Fortune Business Insights

Source) Markets and Markets

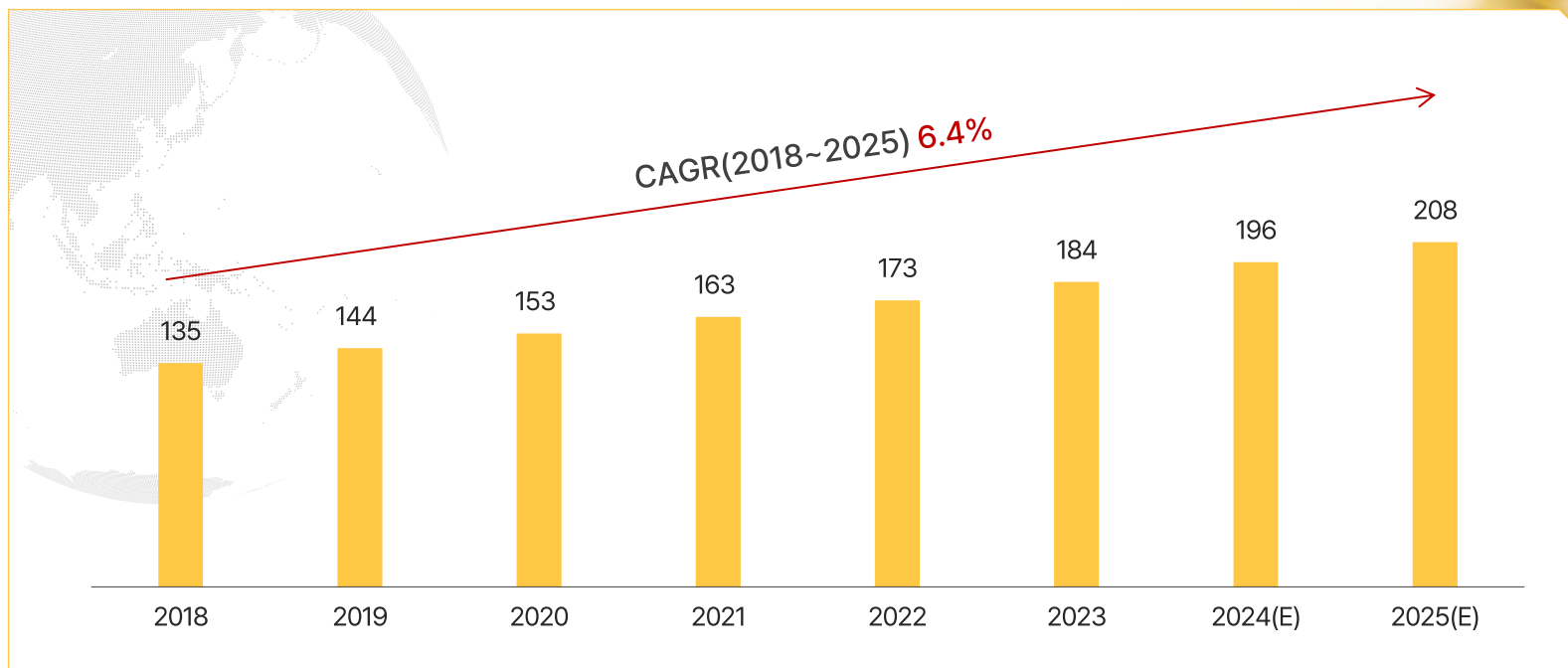
Future Industry Trends



07. Industry Trend #2

Vegan beauty emerging as a global trend, fueled by climate awareness, clean beauty, and eco-friendly consumption

Global Vegan Cosmetics Market Growth Forecast



Source) Grand View Research



08. Summarized Financial Statements (Consolidated)

Balance Sheet (Consolidated Basis)

(Unit: KRW Mn)

Category	2022	2023	2024	2025.1H
Current assets	36,368	73,535	128,309	222,105
Non-current assets	2,988	4,469	7,800	14,896
Total assets	39,356	78,004	136,108	237,001
Current liabilities	34,281	56,038	31,320	43,742
Non-current liabilities	3,383	6,452	2,719	4,275
Total debt	37,664	62,490	34,039	48,018
Capital	866	890	1,147	1,210
Capital surplus	3,419	99	73,806	117,356
Other capital items	1,172	1,438	2,235	4,140
Accumulated other comprehensive income	-	30	(920)	(9)
Retained earnings	(3,765)	13,057	25,802	66,287
Total capital	1,692	15,514	102,069	188,984

Note) Based on K-IFRS

Income Statement (Consolidated Basis)

(Unit: KRW Mn)

Category	2022	2023	2024	2025.1H
Sales	145,205	200,802	309,063	242,133
Cost of sales	39,733	53,939	74,686	56,856
SG&A	90,856	114,418	174,532	125,996
Operating profit	14,616	32,446	59,845	59,281
Non-operating income	483	1,402	6,057	3,943
Non-operating expenses	11,087	18,527	36,837	4,942
Pre-tax income	4,012	15,321	29,065	58,283
Corporate tax expense	3,121	1,716	13,656	13,731
Net income	891	13,605	15,409	44,552

Note) Based on K-IFRS