

d'Alba  
piedmont

Global No.1 Pioneer of the  
Premium Beauty Lifestyle

2025.3Q Results

INVESTOR RELATIONS 2025



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'25. 3Q Highlights

1 Key Highlight

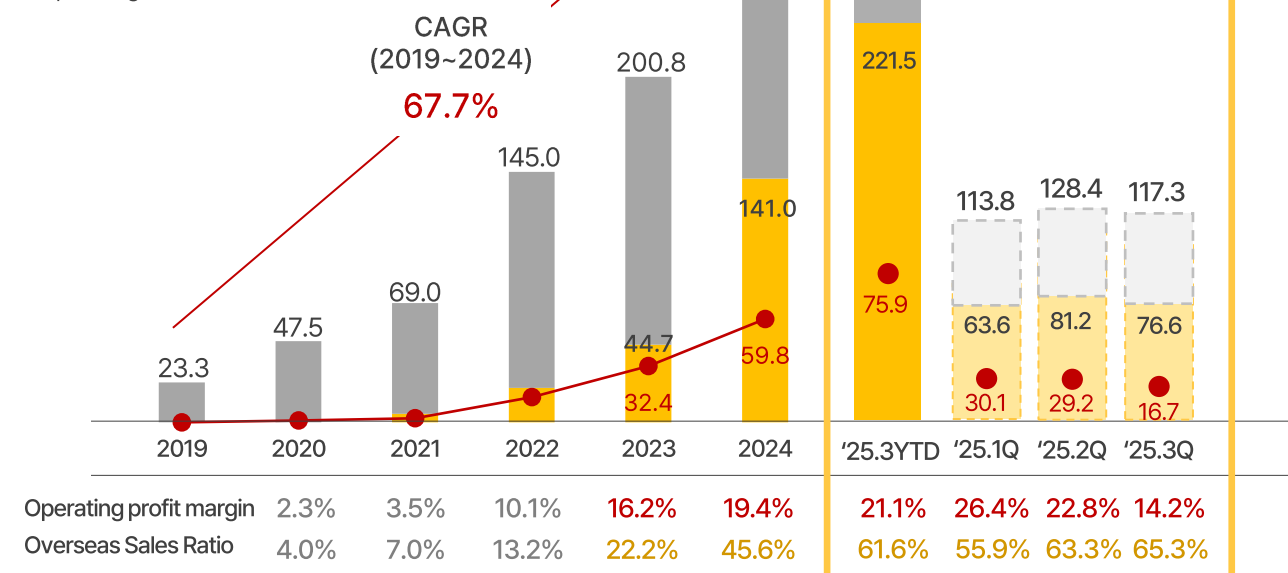
'25. 3Q sales reached KRW 117.3 bn, representing a 59% YoY increase, while operating profit reached KRW 16.7 bn. Overseas sales grew 97% YoY, accounting for 65% of total revenue in '25.3Q.



Annual Revenue & OP trends since establishment

(Unit : KRW bn)

■ Domestic  
■ Overseas  
● Operating Profit



59%

'25.3Q sales increased 59% YoY

97%

'25. 3Q Overseas sales YoY growth

65%

Record-high overseas sales proportion

35Q

35 consecutive quarters of YoY sales growth

## '25. 3Q Highlights

### 2 '25.3Q Income Statements

In '25.3Q, the COGS ratio increased by 1.3%p YoY to 24.2%, while the SG&A ratio rose by 3.6%p to 61.6%. The increase in the SG&A ratio was mainly driven by proactive investments in marketing for key growth products ahead of the peak 4Q season.

(Unit : KRW bn)

Items	'24.3Q		'25.2Q		'25.3Q				Memo
		Sales %		Sales %		Sales %	QoQ	YoY	
Revenue	73.7	100%	128.4	100%	117.3	100%	-9%	59%	· Weaker 3Q seasonality before the peak 4Q period
COGS	16.9	23%	28.9	23%	28.4	24%	-2%	68%	· Reflecting changes in sales mix across key channels
Gross Profit	56.8	77%	99.5	78%	88.9	76%	-11%	57%	
SG&A	42.7	58%	70.3	55%	72.3	62%	3%	69%	
Salaries and Wages	2.1	3%	2.9	2%	3.1	3%	7%	48%	· '25.3Q No. of Employees : 196명 (QoQ +22)
Freight Charges	7.2	10%	13.7	11%	14.3	12%	4%	99%	· Driven by an increased proportion of overseas sales with higher logistics cost ratio
Sales Commissions	11.8	16%	17.8	14%	16.4	14%	-8%	39%	
Marketing Expenses	15.7	21%	23.5	18%	27.3	23%	16%	74%	· Advanced marketing investments for four key new growth products — ① beauty devices, ② Vita Toning line, ③ personal care lineup, and ④ branded campaigns and pop-ups for d'Alba Signature.
Others	5.9	8%	12.4	10%	11.2	10%	-10%	90%	
Operating Profit	14.0	19%	29.2	23%	16.7	14%	-43%	19%	
Net Profit	9.6	13%	19.8	15%	14.0	12%	-29%	46%	

'25. 3Q Highlights

3 '25.3Q Key Growth Drivers

Online expansion across six regions drove a 68% YoY rise in cumulative sales as of '25.3Q. Costco and Ulta Beauty deals in North America and Europe established a stable offline base for long-term growth.

Accelerated Growth in Overseas Online Channels

(Unit : KRW bn)	'24.2H Rank <sup>Note</sup>	'24.2H Monthly Sales	'25.1H Rank	'25.1H Monthly Sales	'25.3Q Rank	'25.3Q Monthly Sales
OZON	< Top 100	0.6	< Top 50	1.1	< Top 20	1.2
Qoo10	8 <sup>th</sup>	1.9	3 <sup>rd</sup>	3.6	4 <sup>th</sup>	2.8
amazon.com	71 <sup>st</sup>	1.9	31 <sup>st</sup>	2.5	39 <sup>th</sup>	3.6
amazon.es	1 <sup>st</sup>	0.3	1 <sup>st</sup>	0.6	1 <sup>st</sup>	0.7
Shopee VN	4 <sup>th</sup>	0.8	2 <sup>nd</sup>	0.9	4 <sup>th</sup>	0.7
天猫	139 <sup>th</sup>	0.1	83 <sup>rd</sup>	3	93 <sup>rd</sup>	2

■ '25.3Q Overseas Online Channels Sales grew YoY 91%

- Russia : Major platforms (Ozon, Wildberries, and Lamoda) up 167% YoY
- Japan : Qoo10, Rakuten, and Amazon channels up 146% YoY
- N. America : Amazon-led YoY 132% TikTok Shop, up 27% QoQ
- Europe : Amazon-led growth of YoY 212%
- Pan-China : up 59% YoY and ASEAN up 76% YoY

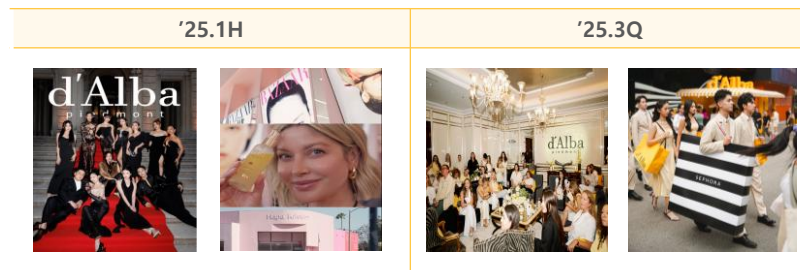
Expansion of Offline Channels

(Unit : Stores)	'24.2H	'25.1H	'25.3Q
Japan	600	2,800	3,000
Russia	41	51	51
North America	-	-	6
ASEAN	30	341	348
Europe	-	-	22

■ '25.3Q Overseas Offline Stores Counts Reached 3,427

- N. America : '25.4Q Confirmed entry into 150 Costco, 200 Ulta stores
- Japan : Store counts to reach ~4,000 by year-end
- ASEAN : Entered 5 Sephora stores in Malaysia and 2 in Singapore

"Glocalized" Brand Campaigns



■ Enhanced Brand Image and Awareness via Global Campaigns

- Russia (Moscow): "GLOW UP WITH VITA TONING" event in '25. Sep
- Japan (Nagoya): @Cosme pop-up in '25. July with ~4.5K visitors
- Germany (Berlin): pop-up store in '25. Sep, with ~5K visitors
- Malaysia (Kuala Lumpur): Sephora entry event in '25. Sep

'25. 3Q Highlights

## 4 Regional Sales Breakdown

In '25.3Q, domestic sales grew 17% YoY, while overseas sales rose 97% YoY, led by strong growth in North America, Europe, and ASEAN.

### '25.3Q YTD Regional Sales Breakdown

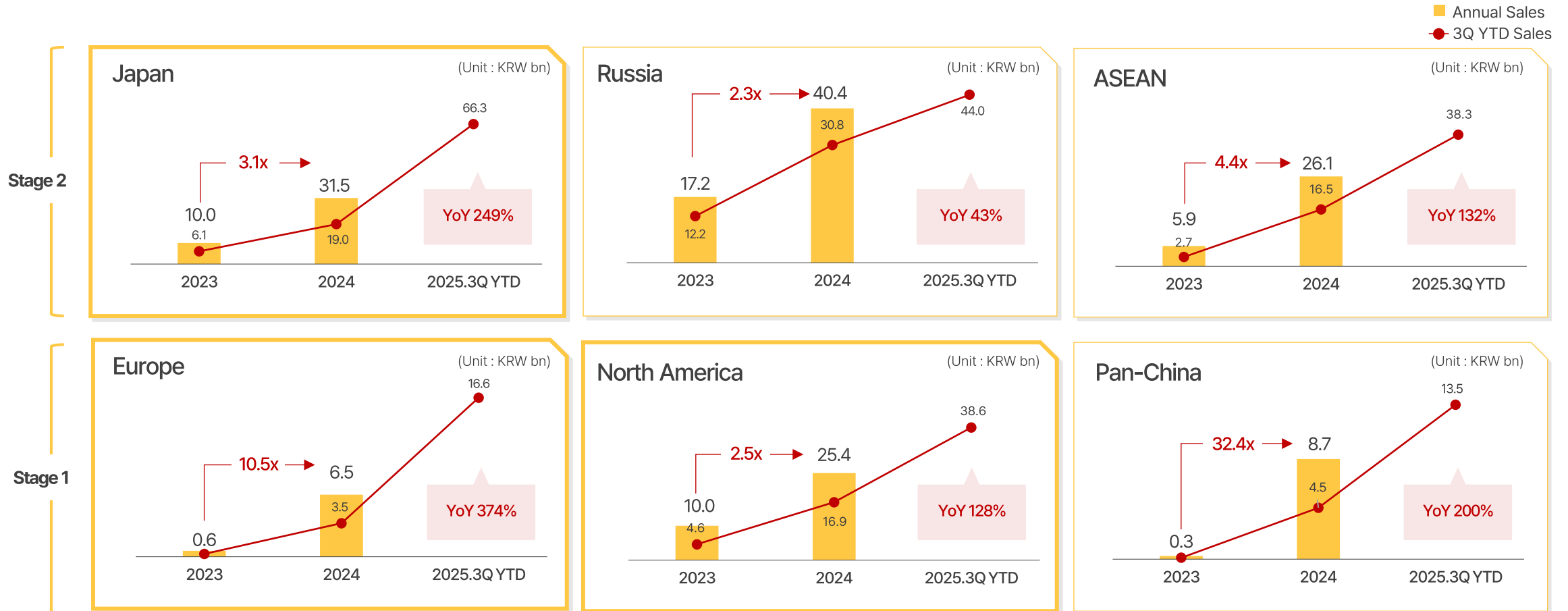
(Unit : KRW bn)

Items	'24.3Q		'25.2Q		'25.3Q				'25.3Q YTD		
		Sales %		Sales %		Sales %	QoQ	YoY		Sales %	YoY
<b>Revenue</b>	<b>73.7</b>	<b>100%</b>	<b>128.4</b>	<b>100%</b>	<b>117.3</b>	<b>100%</b>	-9%	59%	<b>359.5</b>	100%	68%
Domestic	34.9	47%	47.1	37%	40.7	35%	-14%	17%	138.0	38%	14%
<b>Overseas</b>	<b>38.8</b>	<b>53%</b>	<b>81.2</b>	<b>63%</b>	<b>76.6</b>	<b>65%</b>	-6%	97%	<b>221.5</b>	62%	139%
Japan	7.5	10%	25.8	20%	18.4	16%	-29%	145%	66.3	18%	249%
Russia	14.5	20%	18.7	15%	14.7	13%	-21%	1%	44.0	12%	43%
N. America	6.4	9%	12.7	10%	17.6	15%	39%	175%	38.6	11%	128%
Europe	2.0	3%	6.0	5%	6.2	5%	3%	210%	16.6	5%	374%
ASEAN	5.8	8%	11.2	9%	14.4	12%	29%	148%	38.3	11%	132%
Pan-China	2.1	3%	5.8	5%	3.4	3%	-41%	62%	13.5	4%	200%
Others	0.5	1%	1.0	1%	1.9	2%	90%	280%	4.2	1%	223%

'25. 3Q Highlights

## 5 Global Performance – Summary of Key Countries

In '25.3Q, total overseas sales grew 97% YoY, and 139% YoY on a YTD basis.



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



'25. 3Q Highlights

## 6 Key Offline Channels by Regions

As of '25.3Q, overseas offline store counts reached 3,427, with new entries into major retail channels — **Costco** and **Ulta** in the U.S., **Holt Renfrew** in Canada, **Costco** in France and Spain, and **Sephora** in Malaysia and Singapore.



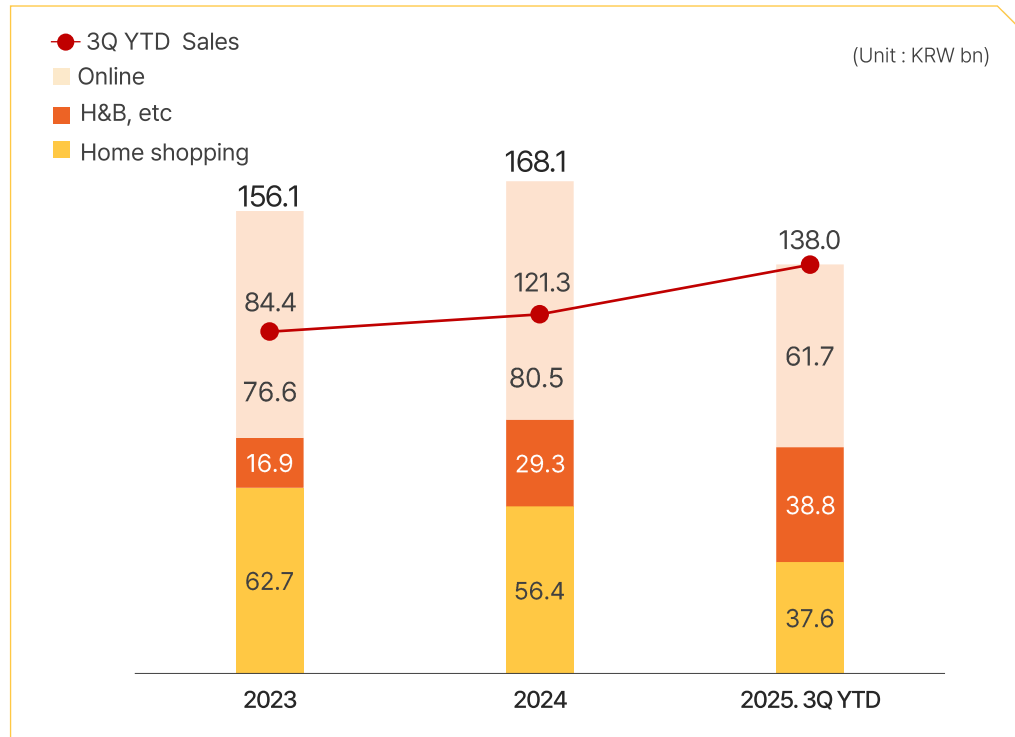


'25. 3Q Highlights

## 7 Business Performance by Region – Korea

In '25.3Q, domestic sales grew 17% YoY and 14% YTD. Online growth was led by Market Kurly, while offline growth came from Olive Young, newly entered duty-free stores, and Costco. Proactive marketing for key new products ahead of the 4Q peak boosted rankings for devices, personal care and d'Alba Signature lines.

### Domestic Sales



### '25.3Q Performance and '25.4Q Business Plans

#### Online

#### Strong Sales from New Products (Devices) · Market Kurly

- '25.3Q YTD Market Kurly sales, up 32% YoY
- '25.3Q YTD Kakao sales slightly down -5% YoY
- '25.3Q Coupang devices up 1,009%, Makeup up 43% YoY
- Device ranked #1 in Kakao electronics category ('25.Sep)
- Object Hand cream ranked #9 in Kakao cosmetics

#### H&B, etc

#### New Entry into Costco · Duty-free stores

- '25.3Q YTD H&B and other offline channels up 85% YoY
- Sun cream ranked #1 during Olive Young Sales ('25.Sep)
- Hydrogel mask ranked #10 at Olive Young ('25.Jul)
- '25.4Q d'Alba Signature line to be launched in department stores
- '26.1H Costco to expand sun cream SKUs

#### Home Shopping

#### Expanding HS-exclusive SKUs

- '25.3Q YTD Home Shopping sales down -10% YoY
- Launched Mist Season 6 Exo Serum in '25. Oct

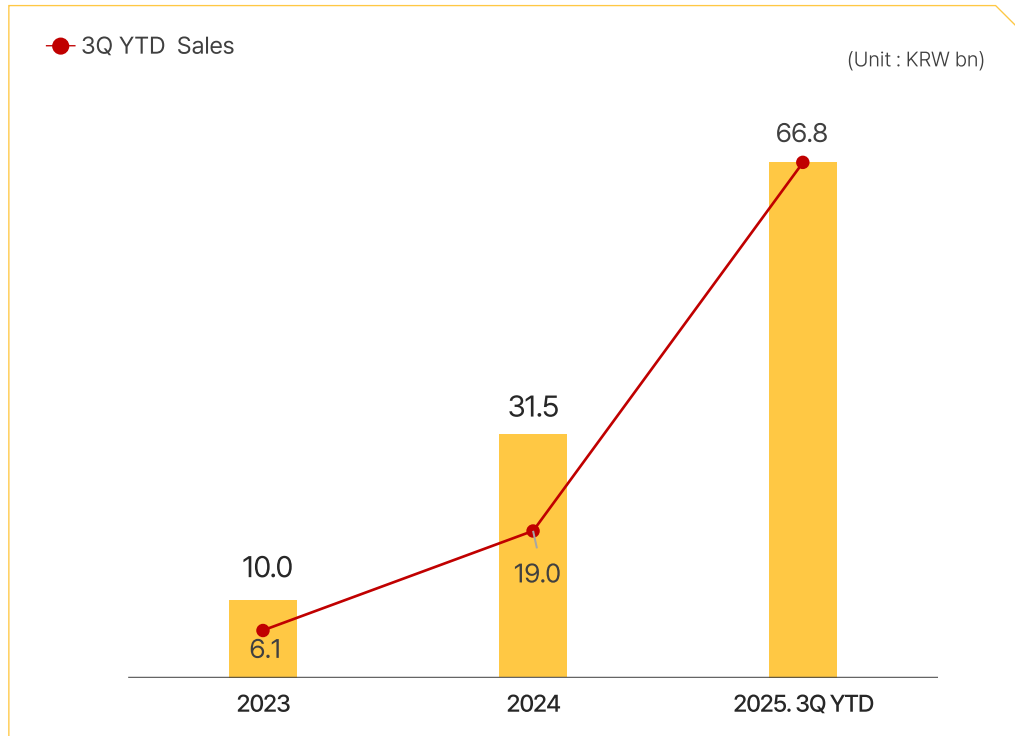


'25. 3Q Highlights

## 7 Business Performance by Region – Japan

In '25.3Q, Japan's sales grew 145% YoY and 249% YTD, driven by Amazon Japan's expansion and offline store growth.

### Japan's Sales

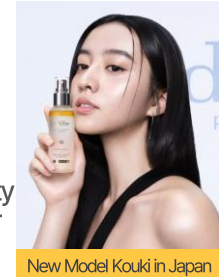


### '25.3Q Performance and '25.4Q Business Plans

#### Online

##### Strong Growth led by Amazon Japan

- '25.3Q YTD Qoo10, Rakuten, Amazon sales up 134% YoY
- '25.3Q Ranked #4 K-beauty brand in Mega Sale
- '25.3Q Ranked #25 in Amazon Japan Prime Beauty
- '25.Sep Signed new model Kōki, daughter of actor Takuya Kimura
- '25.3Q Launched TikTok Shop Japan



#### Offline

##### Expanding Offline Stores and SKUs

- '25.3Q YTD Japan's offline sales up 474% YoY
- As of '25.3Q 3,427 store locations in total
- Planning to reach ~4,000 stores by '25.2H

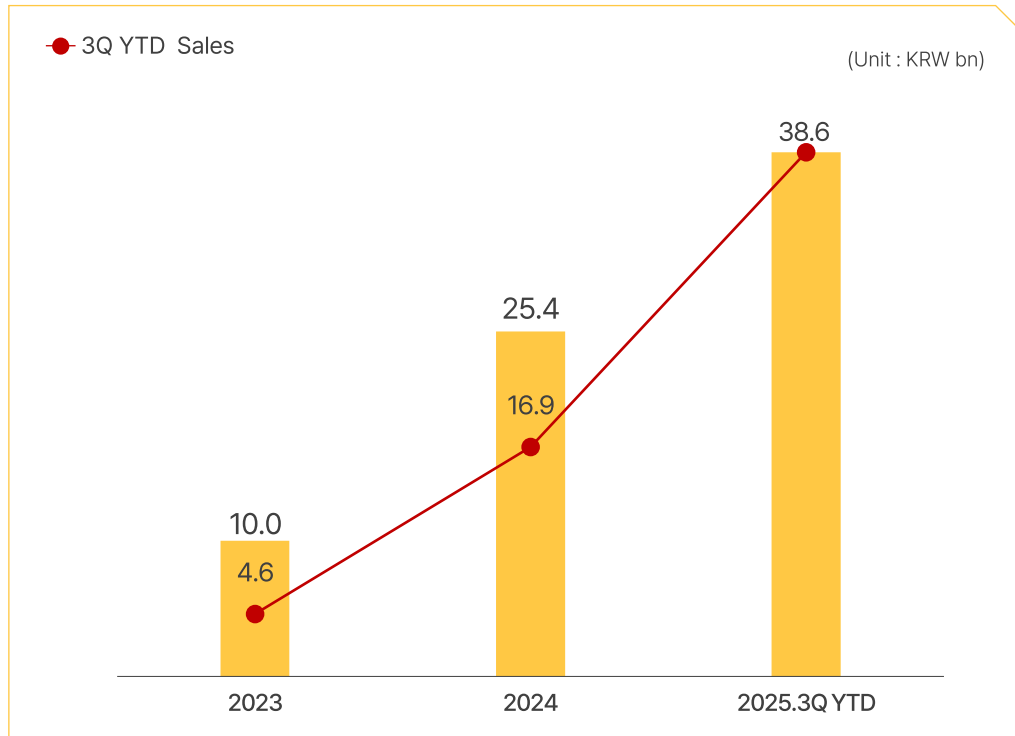


'25. 3Q Highlights

## 7 Business Performance by Region – North America

In '25.3Q, North America sales grew 175% YoY and 128% YTD, driven by strong online channels (Amazon, TikTok Shop, brand official online store) and new offline partnerships (Ulta Beauty, Holt Renfrew, etc.)

### North America's Sales

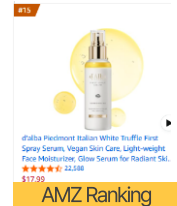


### '25.3Q Performance and '25.4Q Business Plans

#### Online

#### Solid Growth led by Amazon · Official Store

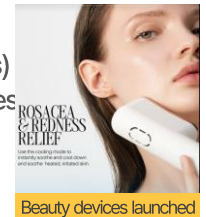
- '25.3Q YTD Amazon up 90% YoY, TikTok Shop, by 27% QoQ
- Amazon PBDD Beauty rankings : Mist #14, Sun Cream #4, Serum Toner #20, Device #89 ('25.Oct)
- Vita Toning line sales in Amazon up 265% (toner), 99% (serum), 43% (cream) QoQ
- Device sales on official online store began in '25.3Q, up 400% QoQ



#### Offline

#### Offline Expansion Underway

- '25.3Q New store entries :
  - Costco (US) : Sales start '25.Dec (150 stores)
  - Ulta Beauty (US) : Sales start '25.Dec (200 stores)
  - Holt Renfrew (CN) : Sales started '25.Sep (6 stores)
  - Costco (CN) : Sales start '25.Dec (50 stores)



#### Marketing

#### Pop-up Stores and Branded Campaigns

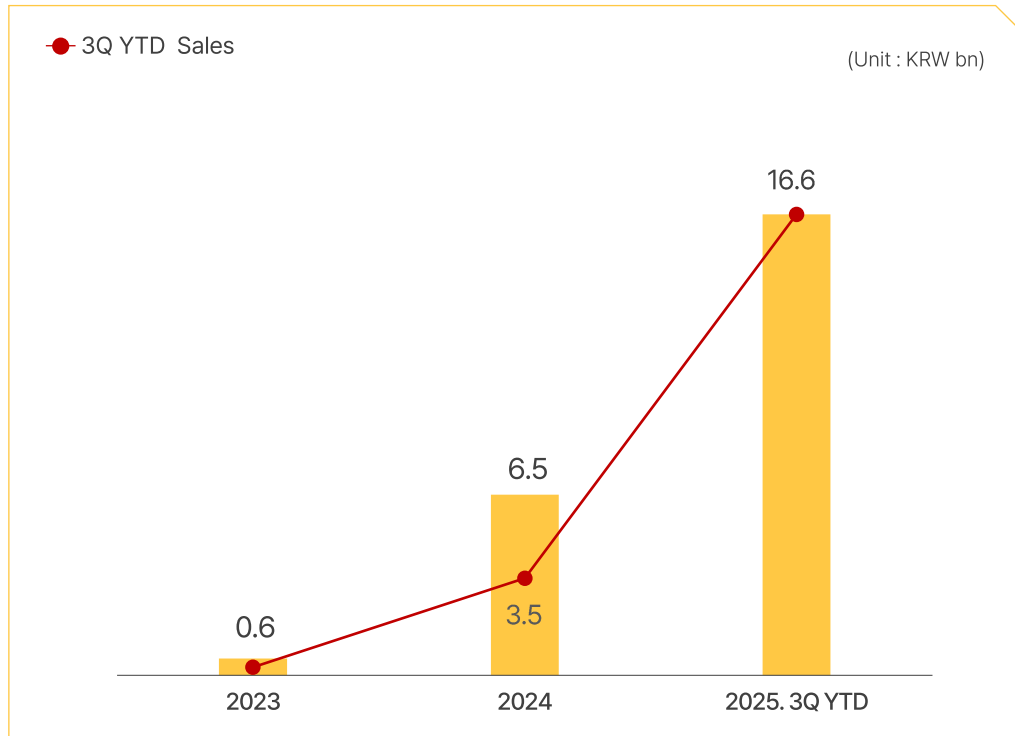
- Pop-ups in LA & New York ('25. Nov ~ Dec)
- Global Brand Trip in Japan ('25. Dec)

'25. 3Q Highlights

## 7 Business Performance by Region – Europe

In '25.3Q, Europe sales grew 210% YoY and 374% YTD. New entries into Costco Spain and France and Super-Pharm in Poland are expected to further accelerate offline expansion.

### Europe's Sales



### '25.3Q Performance and '25.4Q Business Plans

#### Online

#### Continued High Growth on Amazon Europe

- '25.3Q YTD Amazon Europe sales up 575% YoY
- #1 in mist category across Europe during Amazon Prime ('25.July)
  - Spain: Beauty #1 (Mist), #6 (Tone-up Sun Cream)
  - Germany: Beauty #3 (Mist)
- '25.3Q Entered Notino, a major European beauty retailer

#### Offline

#### Entry Underway in Key Markets (FR, ES, PL)

- Entered Costco Spain and France in '25.Sep
- Entered Super-Pharm Poland (drugstore chain) in '25.Sep
- In discussion with Boots and others

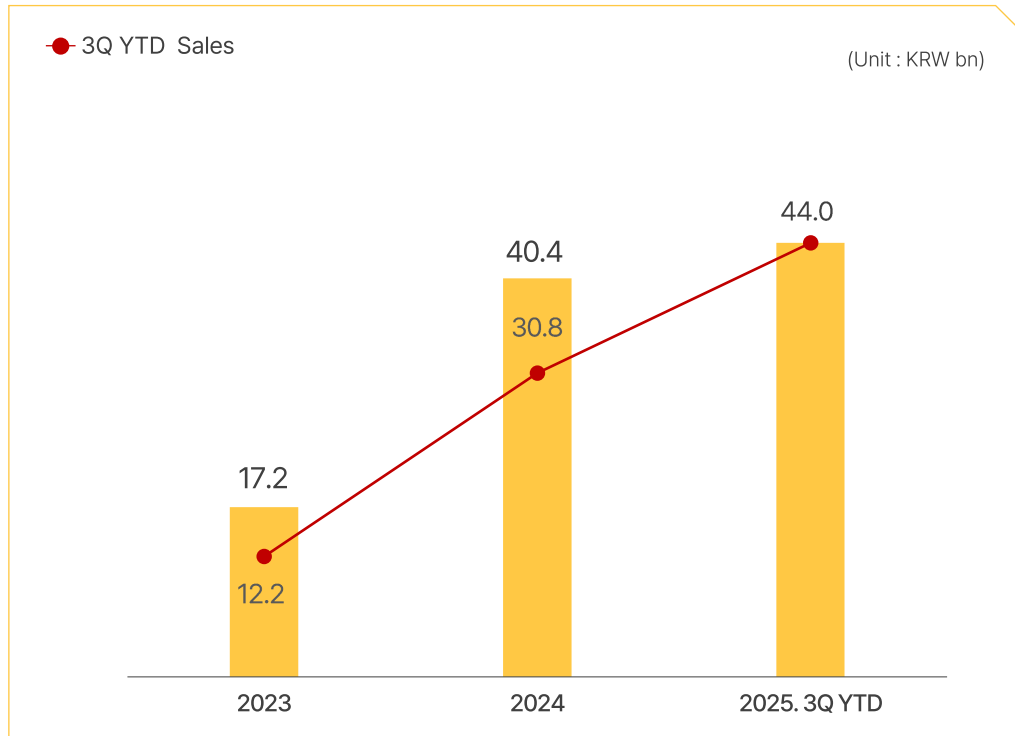


'25. 3Q Highlights

## 7 Business Performance by Region – Russia

In '25.3Q, Russia sales grew 1% YoY and 43% YTD, driven by continued growth across key online channels — OZON, Wildberries, Lamoda, and Yandex Market.

### Russia's Sales



### '25.3Q Performance and '25.4Q Business Plans

#### Online

#### 'Maintaining Steady Online Channel Growth

- '25.3Q YTD OZON, Wildberries, Lamoda, and Yandex Market sales up 170% YoY
- '25.3Q Gold Apple sales down by 28% YoY but received an additional KRW 8 bn order in '25.3Q
- Official online store to be launched in '25.4Q

#### Offline

#### Continued Offline Channel Expansion

- '25.3Q YTD offline sales up 123% YoY
- As of '25.3Q total 51 store locations
- Ranked #4 overall in Gold Apple and #3 among luxury brands (vs. #8 and #4 in '24)
- d'Alba Signature line to be launched in '26.1Q

#### Marketing

#### Vita Toning Eye Patch Promotion Event

- "GLOW UP WITH VITA TONING" @ Moscow ('25.Sep)
- Renewed contract with Irina Shayk and launching new promo campaigns in '25.Nov

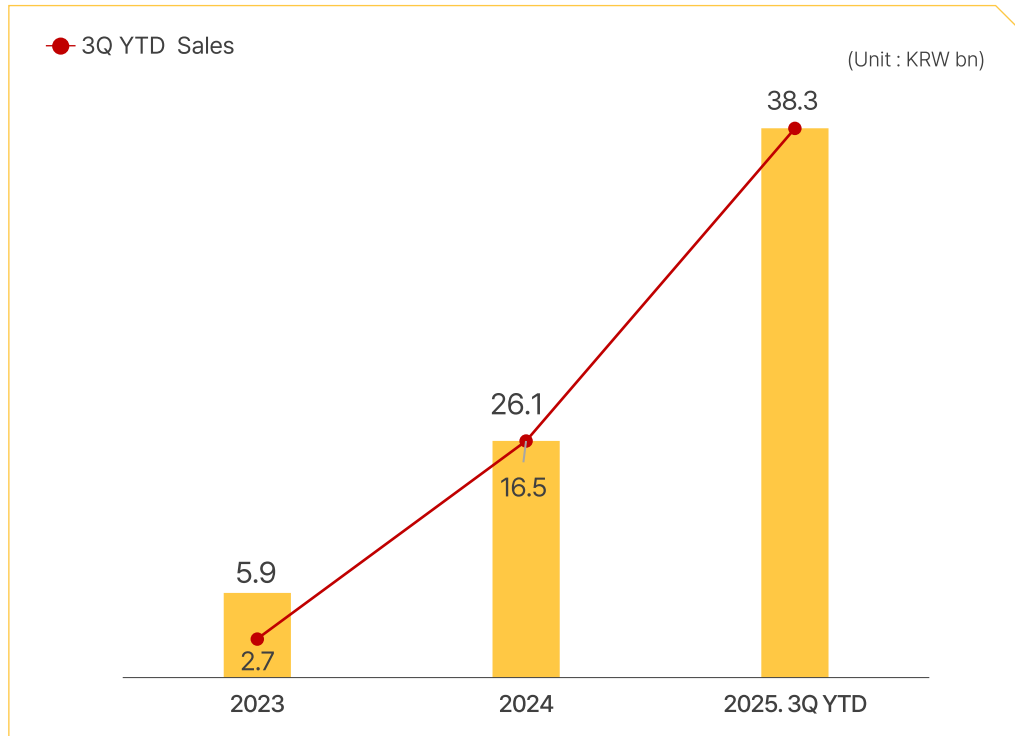


'25. 3Q Highlights

## 7 Business Performance by Region – ASEAN

In '25.3Q, ASEAN sales grew 148% YoY and 132% YTD, driven by continued growth from Shopee and TikTok Shop, along with new entries into Sephora Malaysia and Singapore.

### ASEAN's Sales

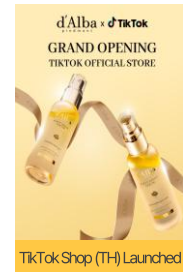


### '25.3Q Performance and '25.4Q Business Plans

#### Online

#### Solid Growth Led by Shopee and TikTok

- '25.3Q YTD ASEAN online sales up 103% YoY  
→ Singapore, 670% YoY, Malaysia, 960% YoY
- '25.3Q Launched TikTok Shop Thailand
- Shopee Vietnam : Ranked #2 in skincare ('25.Sep)
- Shopee Thailand : Ranked #5 in skincare ('25.Sep)



#### Offline

#### Offline Expansion Centered on MY, SG, PH

- '25.3Q YTD offline sales up 166% YoY
- As of '25.3Q, 348 stores locations across ASEAN
- Entered Sephora MY and SG in '25.3Q

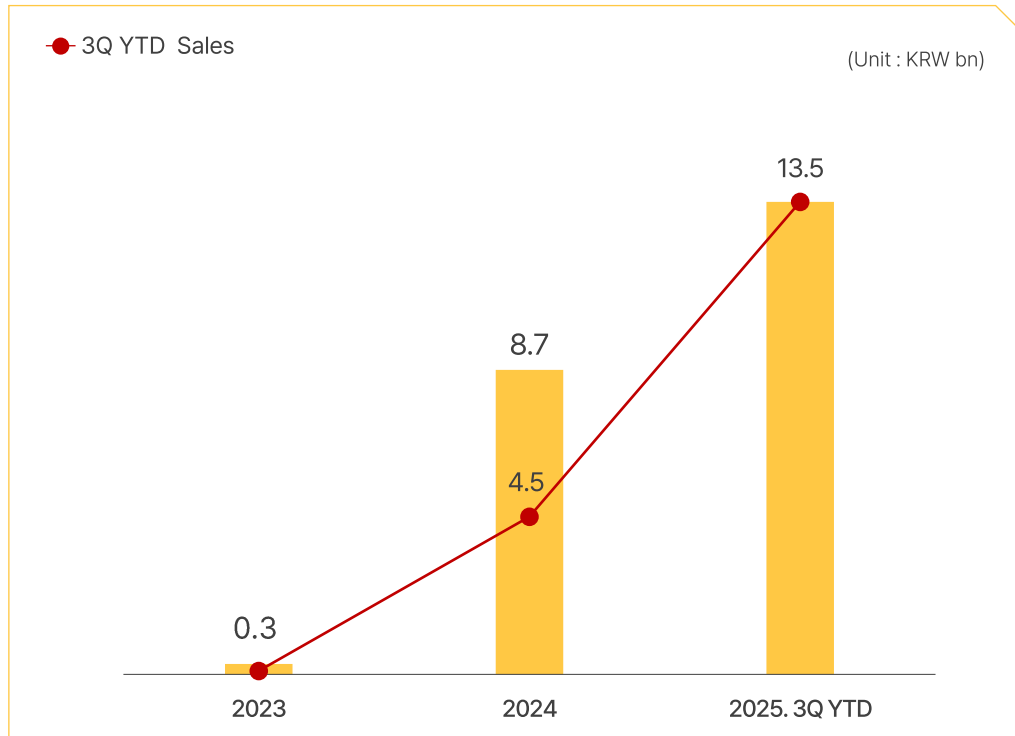


'25. 3Q Highlights

## 7 Business Performance by Region – Pan-China (PRC · Taiwan · Hong Kong)

Pan-China's sales grew 62% YoY and 200% YTD in '25.3Q. Online sales continued to rise through influencer and celebrity marketing, with three new offline channel entries confirmed in '25.3Q.

### Pan-China's Sales



### '25.3Q Performance and '25.4Q Business Plans

#### Online

#### Online Channel Continued to Drive Growth

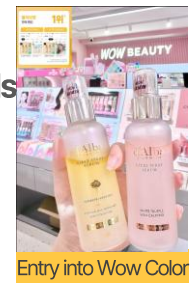
- '25.3Q YTD Pan-China's sales up 266% YoY
- Douyin x Nannan (4.64M followers) Qixi collab ranked #3 in sun cream category
- Expanding brand awareness via local influencer and celebrity marketing



#### Offline

#### Offline Expansion led by Local H&B Channels

- Entered Wow Color, Harmay, and 3TC in '25. Sep/Oct
- By '25.4Q, around 90 offline stores expected
- → Wow Color : 50 stores
- → Harmay : 20 stores
- → 3TC : 20 stores



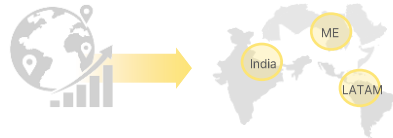


'25. 3Q Highlights

## 8 3 Key Growth Strategies Review

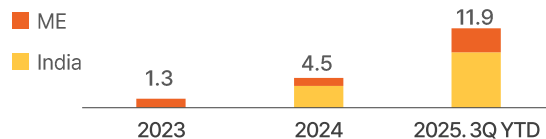
With stable sales growth across six global regions, three high-potential emerging markets (India, Middle East, and Latin America), adjacent new businesses, and high-value SKUs are expected to drive sustainable future growth.

### Emerging Markets Expansion



#### Emerging Markets' Early Steady Growth

- India
  - Ranked #3 in Serum and #50 in beauty category during Amazon Prime in '25.Sep
  - Nykaa pop-up event planned for '25.Nov
  - Offline entry to Nykaa and other local retailers in '26.1H
- Middle East
  - Amazon UAE store launched in '25.Jul
  - Ranked #1 in mist category as of '25.Oct
  - First brand event in Dubai '25.Oct with top local influencer Noorstars (17.45M followers)



### Expansion into Adjacent Business

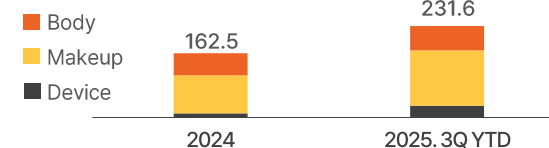


Beauty device, lip products, hand creams

#### Expansion in Device and Makeup Categories

- Beauty Device (d'Alba Signature Allthera Doubleshot)
  - '25. 3Q YTD Devices accounted for 0.8% of sales
  - '25. 3Q Device sales up 8% QoQ
  - Device sales initiated in N. America via official online mall
- Makeup (Lips) · Body (Hand cream)
  - '25. 3Q makeup and body products' sales up 92% YoY
  - Developing Kakao-exclusive hand cream and lip products

(Unit : KRW bn)



### Developing New Value-added Products



Yook Sungjae, promoting Vita Toning line

#### Marketing/Sales Boost for Signature · Vita Line

- '25.Sep d'Alba Signature launch event @ Signiel Hotel (125 influencers, 512 related posts)
- '25.Sep Vita Line's *Delete Summer* campaign @ Hannam (60 PPL contents, 160 posts)
- 25.Sep Gangnam Chicor pop-up (Signature & Vita lines)
- '25.Sep actor Sungjae Yook featured in Vita promotion
- '25.Jul Hydrogel mask ranked #10 at Olive Young



d'Alba Signature Lineup

Vita Toning Lineup

## Appendix.

## Product Sales Mix

As of '25.3Q, mist accounted for 42% of total sales, down from 49% in '24.3Q, while sun care rose to 27% from 22%, showing a gradual shift toward a more balanced product mix.

(Unit : KRW mn)

		'25.3Q			'25.2Q		'25.1Q		2024		
Business	Sales Type	Items		Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %
Cosmetics	Product Sales	Mists	Domestic	19,219	16.4%	22,891	17.8%	29,409	25.9%	95,340	30.8%
			Export	30,545	26.0%	31,211	24.3%	28,122	24.7%	71,288	23.1%
			Sub-total	49,764	42.4%	54,102	42.1%	57,530	50.6%	166,628	53.9%
		Sunscreens	Domestic	10,257	8.7%	13,652	10.6%	9,014	7.9%	27,812	9.0%
			Export	16,577	14.1%	20,630	16.1%	14,271	12.5%	23,581	7.6%
			Sub-total	26,835	22.9%	34,282	26.7%	23,285	20.5%	51,393	16.6%
		Creams	Domestic	2,823	2.4%	2,964	2.3%	4,852	4.3%	14,976	4.8%
			Export	8,631	7.4%	7,809	6.1%	6,208	5.5%	14,777	4.8%
			Sub-total	11,453	9.8%	10,773	8.4%	11,061	9.7%	29,753	9.6%
		Masks	Domestic	1,254	1.1%	726	0.6%	653	0.6%	5,806	1.9%
			Export	6,898	5.9%	5,490	4.3%	5,367	4.7%	12,644	4.1%
			Sub-total	8,152	6.9%	6,216	4.8%	6,020	5.3%	18,450	6.0%
		Ampoule/ Serums	Domestic	1,470	1.3%	1,638	1.3%	1,286	1.1%	5,416	1.8%
			Export	3,891	3.3%	3,547	2.8%	2,268	2.0%	5,002	1.6%
			Sub-total	5,361	4.6%	5,185	4.0%	3,554	3.1%	10,418	3.4%
Inner Beauty	Veganery	Domestic	341	0.3%	389	0.3%	286	0.3%	2,145	0.7%	
		Export	175	0.1%	128	0.1%	107	0.1%	72	0.0%	
		Sub-total	516	0.4%	517	0.4%	393	0.3%	2,217	0.7%	
Beauty Devices	Beauty Devices and Others	Domestic	5,337	4.5%	4,900	3.8%	4,694	4.1%	16,615	5.4%	
		Export	9,922	8.5%	12,398	9.7%	7,224	6.4%	13,587	4.4%	
		Sub-total	15,259	13.0%	17,298	13.5%	11,918	10.5%	30,202	9.8%	
Total			Domestic	40,701	34.7%	47,160	36.7%	50,195	44.1%	168,110	54.4%
			Export	76,639	65.3%	81,213	63.3%	63,565	55.9%	140,951	45.6%
			Total	117,340	100.0%	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

## Appendix.

## Consolidated Financial Statements

### Balance Sheet (Consolidated Basis)

(Unit: KRW mn)

Category	2022	2023	2024	2025.3Q
Current assets	36,368	73,535	128,309	243,543
Non-current assets	2,988	4,469	7,800	14,268
Total assets	39,356	78,004	136,108	257,811
Current liabilities	34,281	56,038	31,320	49,817
Non-current liabilities	3,383	6,452	2,719	4,275
Total debt	37,664	62,490	34,039	54,092
Capital	866	890	1,147	1,234
Capital surplus	3,419	99	73,806	118,405
Other capital items	1,172	1,438	2,235	4,911
Accumulated other comprehensive income	-	30	(920)	(1,219)
Retained earnings	(3,765)	13,057	25,802	80,389
Total capital	1,692	15,514	102,069	203,719

Note) Based on K-IFRS

### Income Statement (Consolidated Basis)

(Unit: KRW mn)

Category	2022	2023	2024	2025.3Q YTD
Sales	145,205	200,802	309,063	359,473
Cost of sales	39,733	53,939	74,686	85,283
SG&A	90,856	114,418	174,532	198,256
Operating profit	14,616	32,446	59,845	75,934
Non-operating Income	483	1,402	6,057	5,710
Non-operating expenses	11,087	18,527	36,837	4,647
Pre-tax income	4,012	15,321	29,065	76,997
Corporate tax expense	3,121	1,716	13,656	18,430
Net income	891	13,605	15,409	58,567

Note) Based on K-IFRS