



**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

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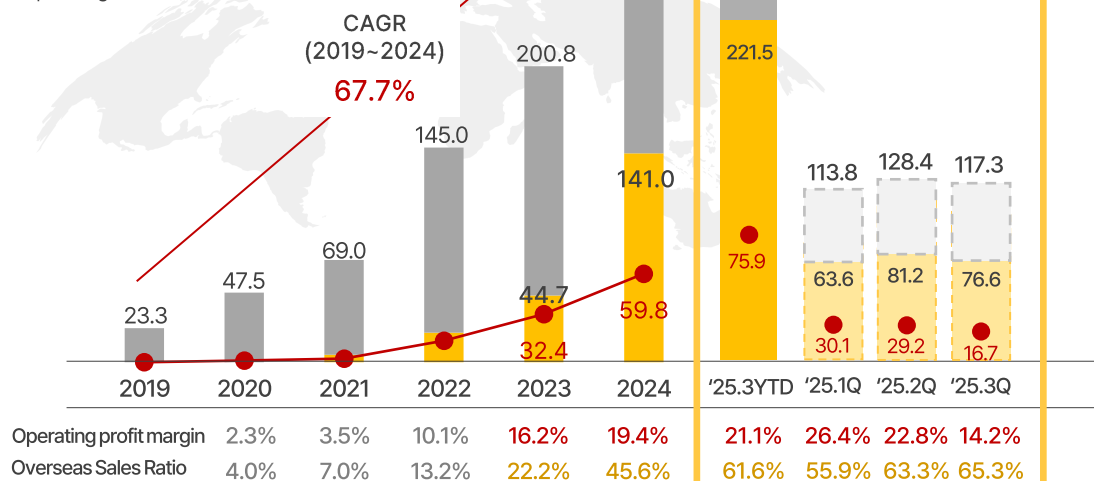
## 1 Key Highlight

'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



- 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 industry<sup>1)</sup>
- 1st Overseas sales ratio growth rate in the industry<sup>2)</sup>  
22.4% in 2023 → 45.6% in 2024
- 73% Proportion of developed countries such as JPN/NA/EU/RUS in overseas sales<sup>3)</sup>
- 1st Ranked No.1 with a GP margin of 75.8% for 2024<sup>4)</sup>

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 total 71 cosmetics-related companies (KOSPI 14, KOSDAQ 49, KONEX 1, the externally audited 7) in 2024



## 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



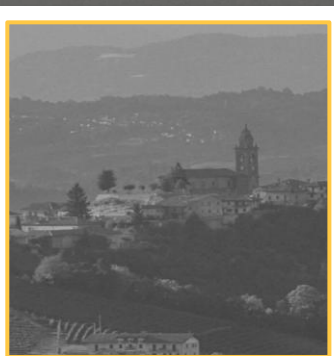
Our core business scope includes product planning, marketing, distribution sales, and customer management. For production, we outsource to the most competitive OEM for each product via bidding process.

## 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.

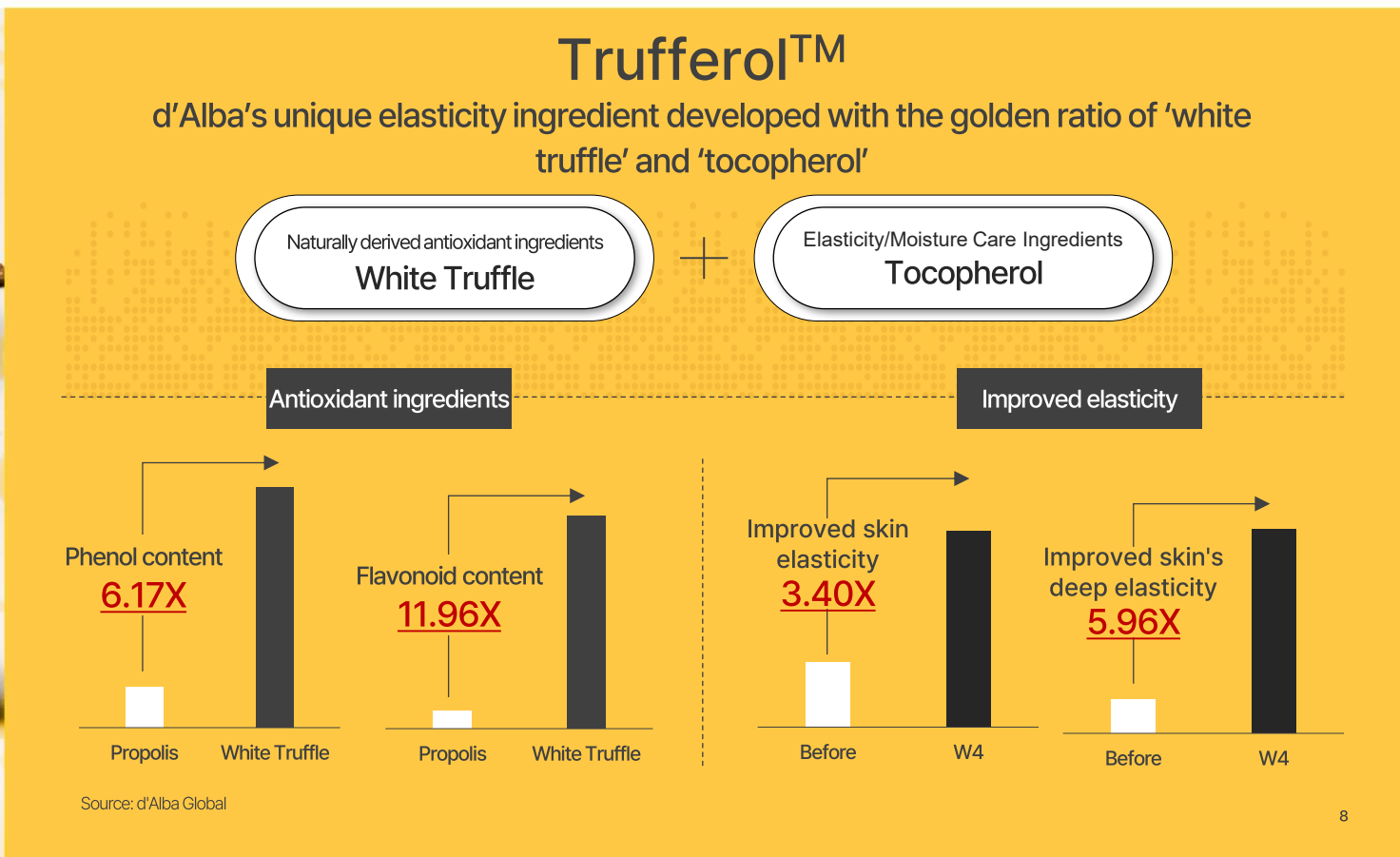


SECRET OF BEAUTY

p i e d m o n t

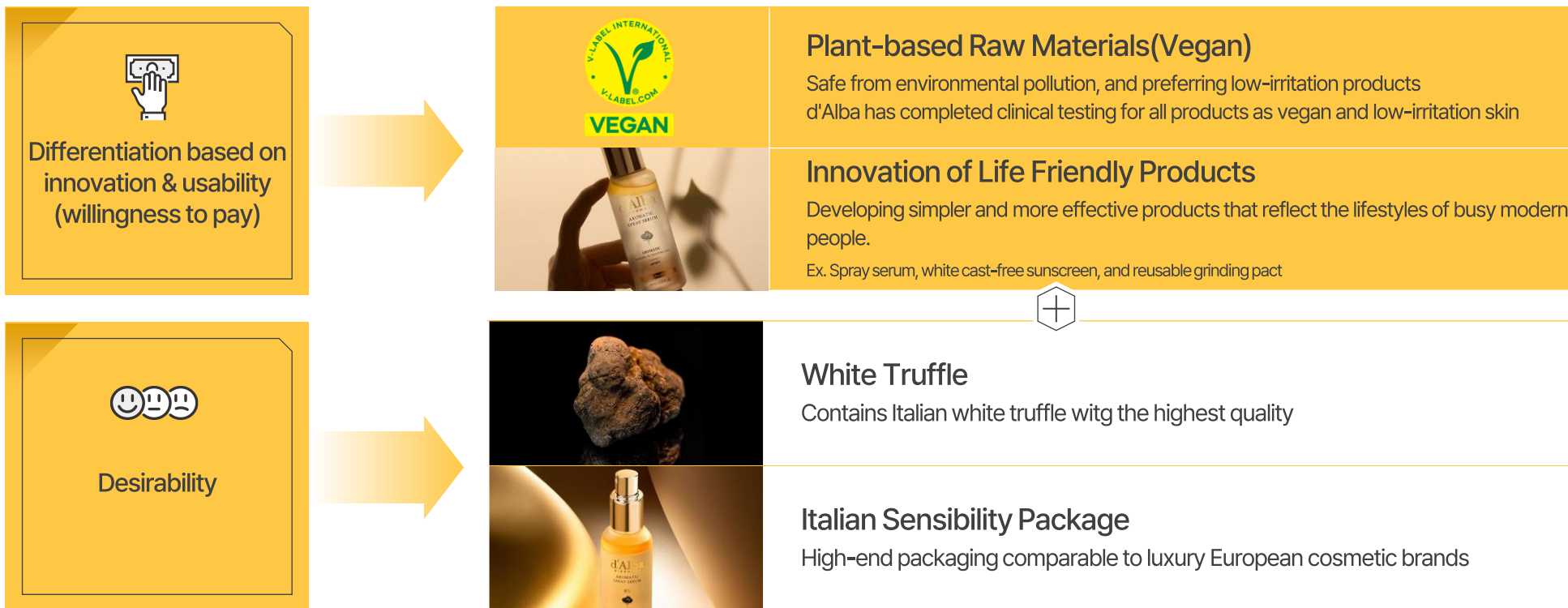
### 03. Brand Philosophy and Core Competitiveness #1

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 <sup>1)</sup>
- 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 industry<sup>2)</sup>
- 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 won<sup>4)</sup>

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



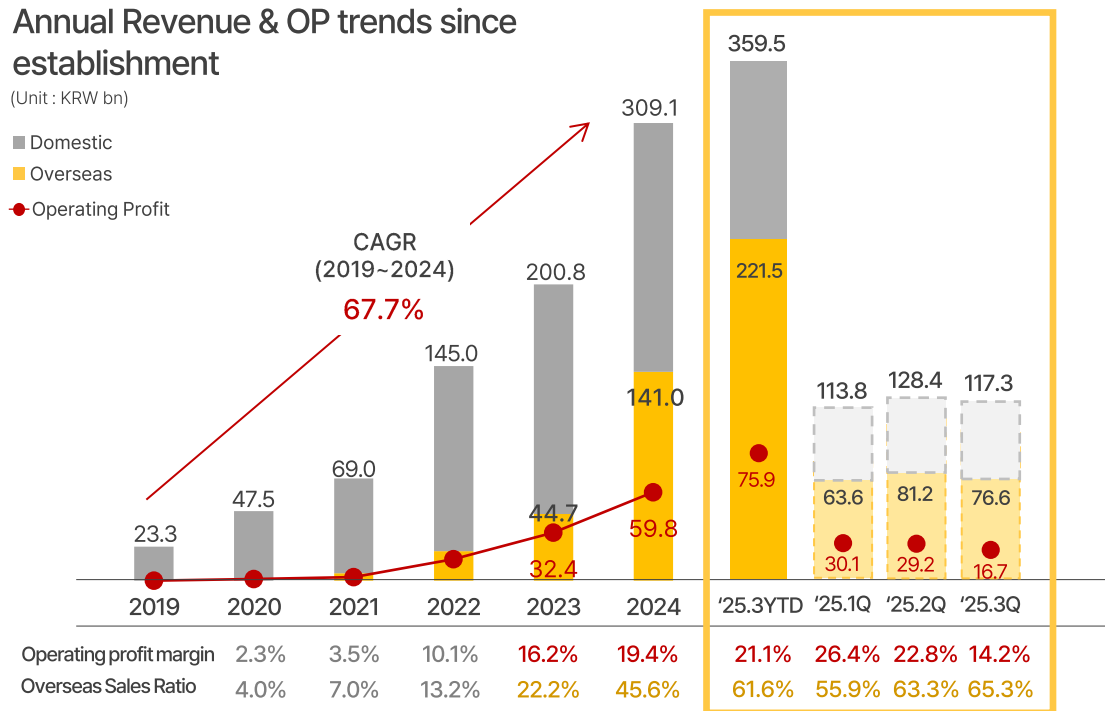
## 1 Sales & Profit Growth

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 & OP trends since establishment

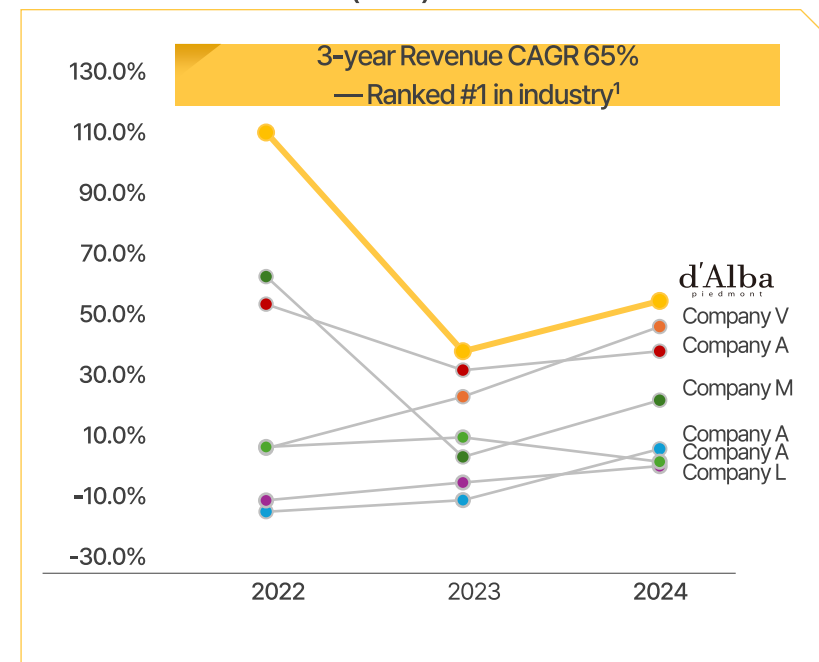
(Unit : KRW bn)

- Domestic
- Overseas
- Operating Profit



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

(Unit: %)



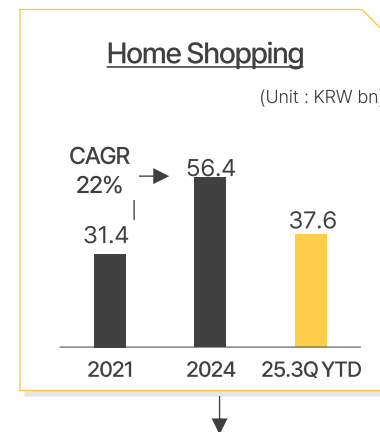
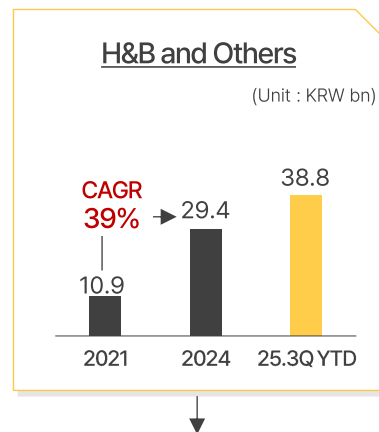
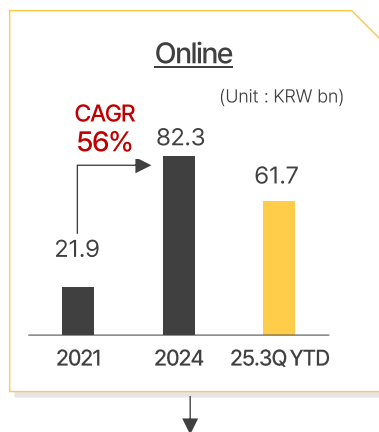
Note 1) Based on sales among total 56 total companies in the WICS cosmetics sector provided by FnGuide from 2021 to 2024

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 '25.3Q, domestic sales grew by 17% YoY, and by 14% YoY for '25.3Q YTD. Coupang, Market Kurly led the growth in online channels, while Olive Young, Costco, and newly entered duty free shops drove growth in offline channels.

### Current status and outlook by domestic channel

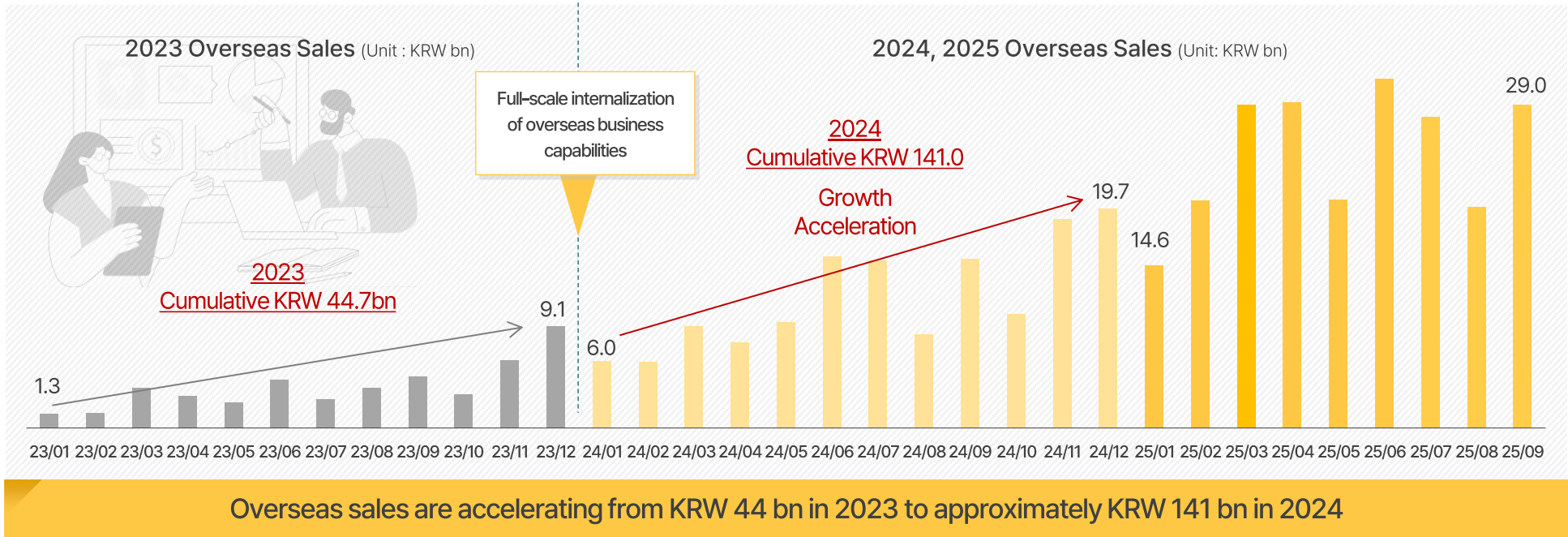


Transaction Structure	Distributor's pre-purchase transaction / B2C direct transaction	Distributor's pre-purchase transaction	B2C direct transaction
2025 Outlook	Expected to contribute to sales of new products such as devices, vegan products, and gift-only products	Switch to direct transaction with Olive 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

## 1 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 61.6% in '25.3Q YTD.

### Continued growth in overseas business



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

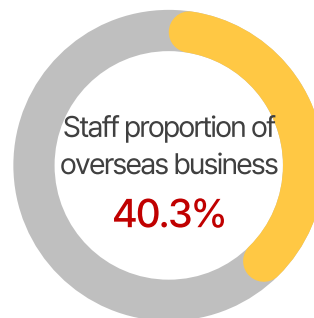
Instead of outsourcing, we operate most of the global business directly – unlike many other K-beauty brands, we run local channel merchandising, marketing, sales, and CS based on our global capabilities.

### d'Alba's approach to global business

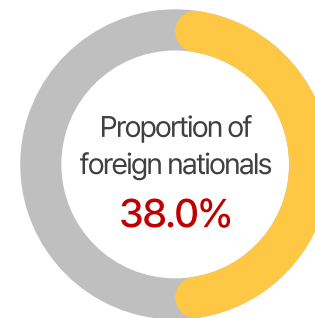


### Global personnel structure

#### d'Alba Staff Status



More than 1/3 (79 people) of the 196 employees are in charge of  
**overseas business**



30 people of the 79 people in charge of overseas affairs are  
**foreign nationals**

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

## 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%



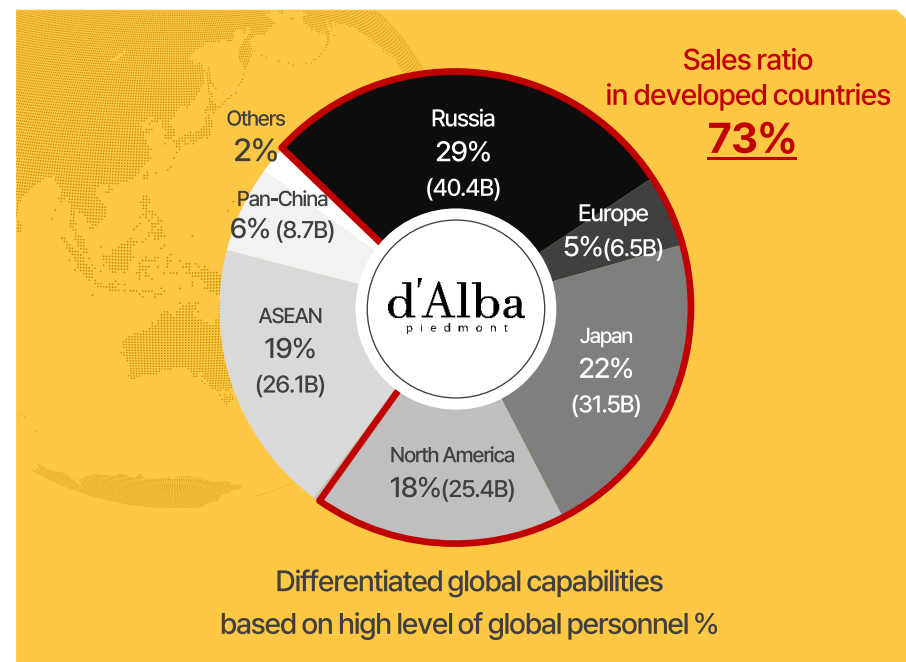
Company L

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

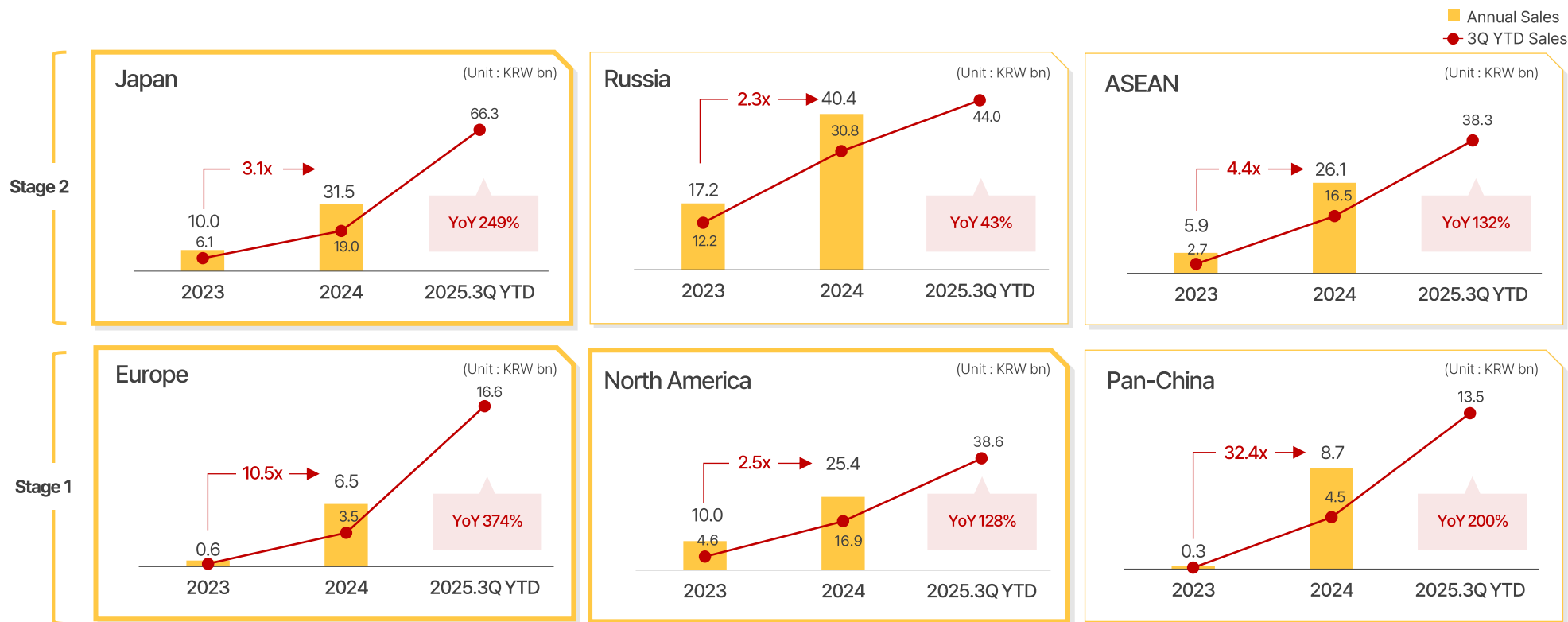
### d'Alba Global: Overseas sales proportion



Note) 2024 full year

## 6 Global Performance – Summary of Key Countries

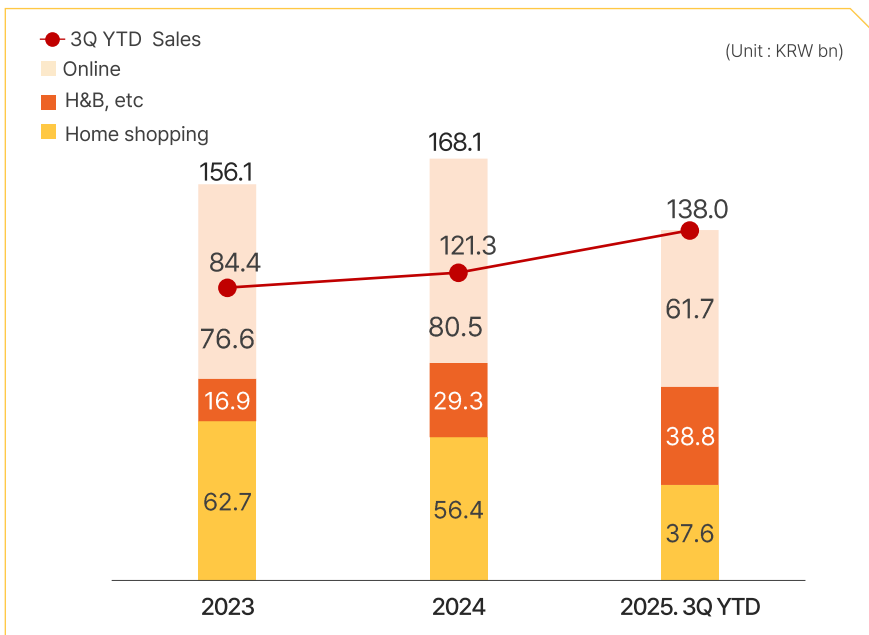
In '25.3Q, total overseas sales grew 97% YoY, and 139% YoY on a YTD basis.



## 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

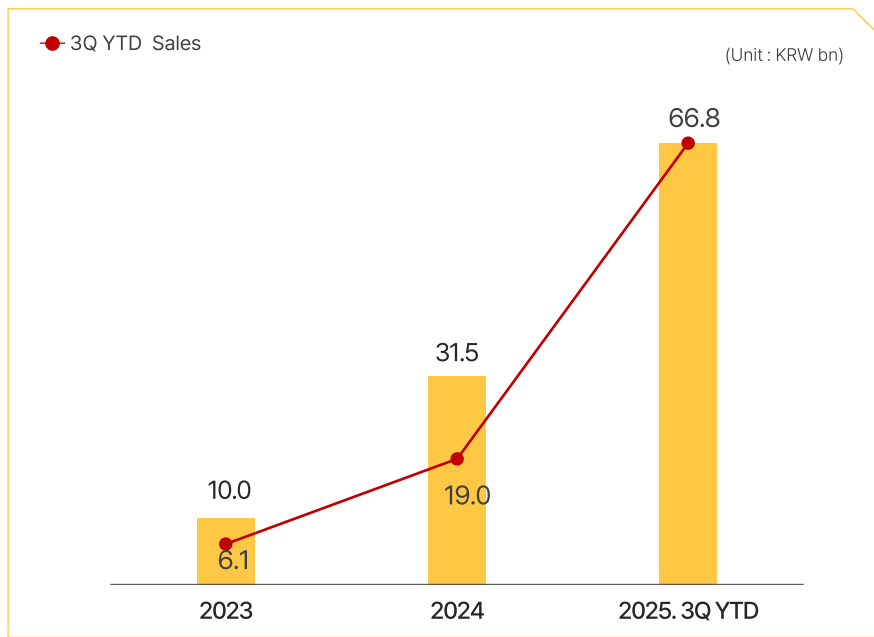
#### Expanding HS-exclusive SKUs

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

## 8 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

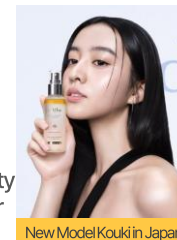


### '25.3Q Performance and '25.4Q Business Plans

#### 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

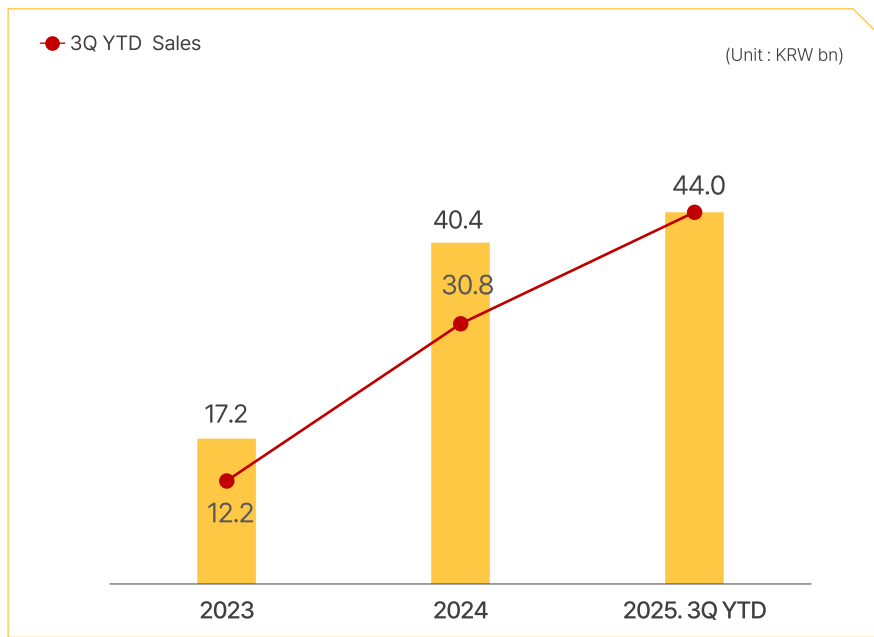




## 9 Business Performance by Region – Russia

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

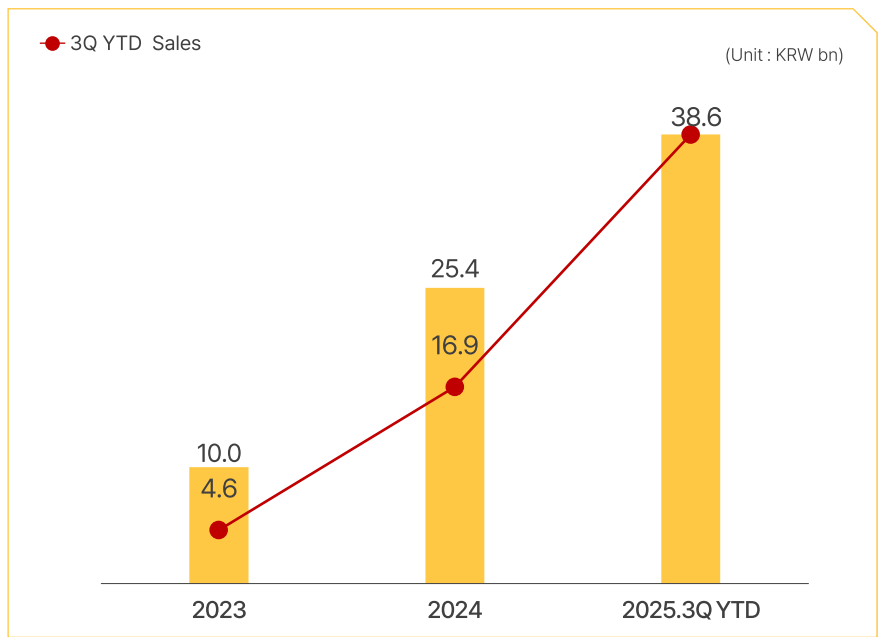
- "GLOW UP WITH VITA TONING" @ Moscow ('25.Sep)
- Renewed contract with Irina Shayk and launching new promo campaigns in '25.Nov



## 10 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

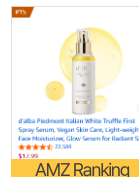


### '25.3Q Performance and '25.4Q Business Plans

#### 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

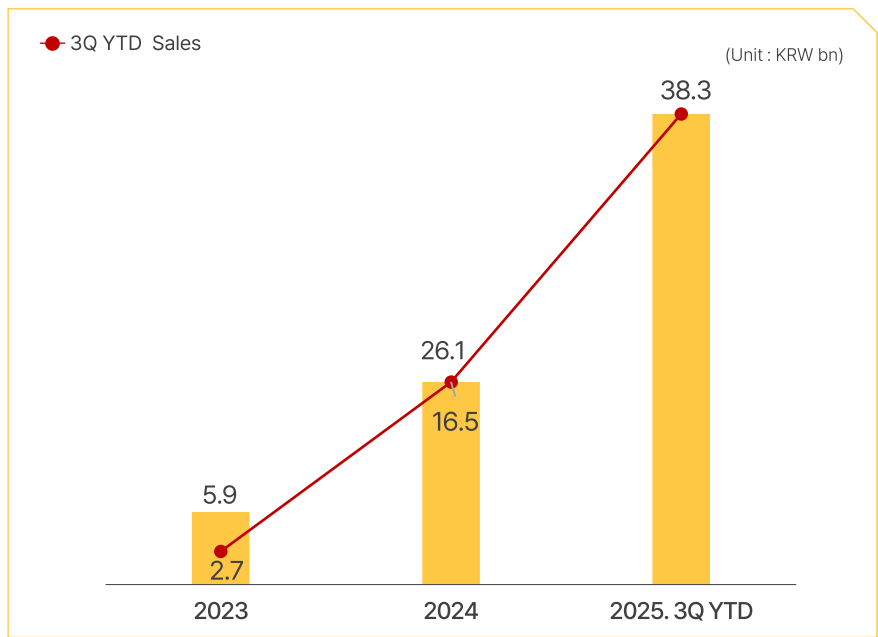
#### Pop-up Stores and Branded Campaigns

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

## 11 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.

### ASESAN'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

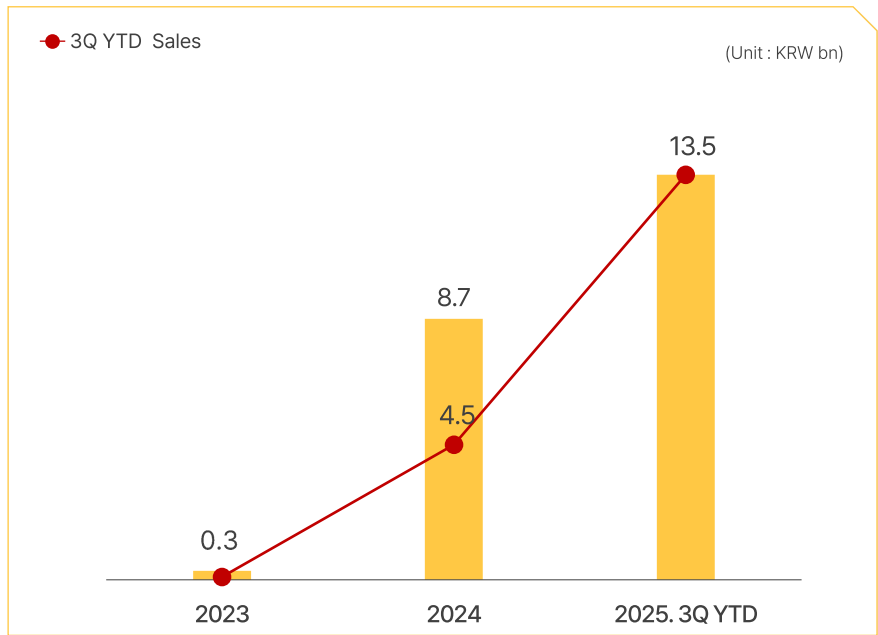
- '25.3Q YTD offline sales up 166% YoY
- As of '25.3Q, 348 stores locations across ASEAN
- Entered Sephora MY and SG in '25.3Q



## 12 Business Performance by Region – Pan-China

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

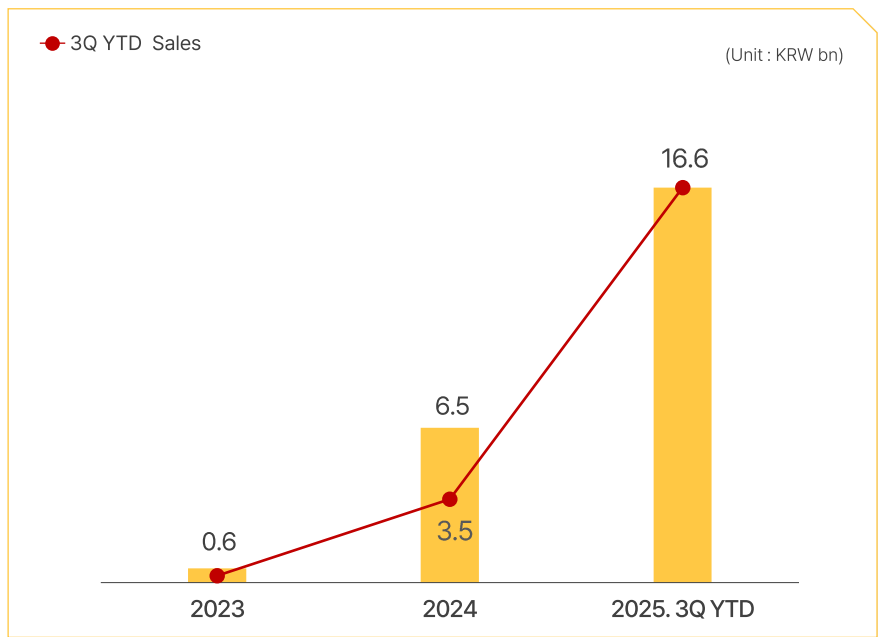
- Entered Wow Color, Harmay, and 3TC in '25. Sep/Oct
- By '25.4Q, around 90 offline stores expected
- Wow Color : 50 stores
- Harmay : 20 stores
- 3TC : 20 stores



## 13 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



Entry into Super-Pharm

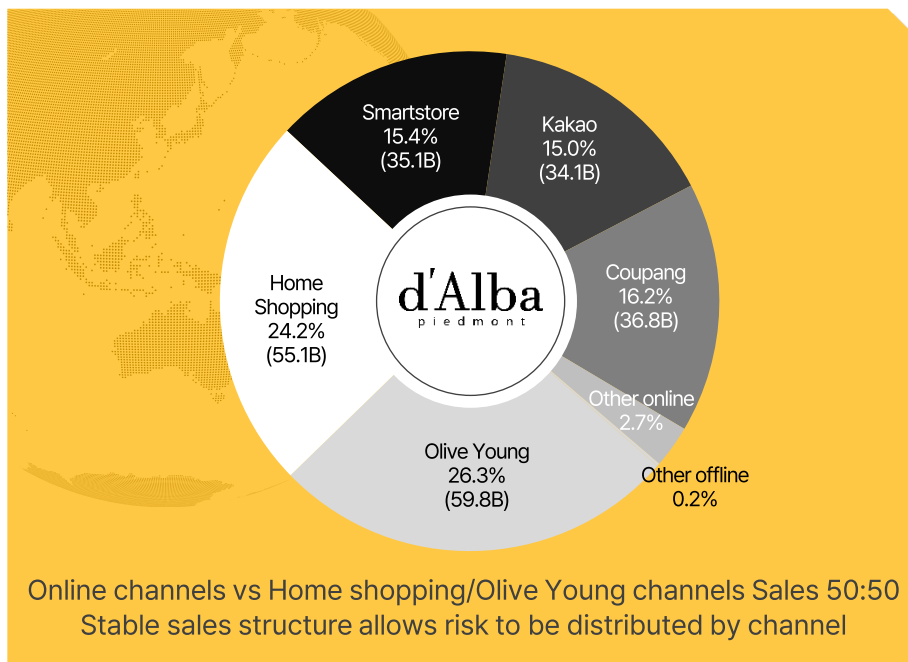


Entry into Costco (ES)

## 14 Stable Business Structure – Domestic Channels

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

### Domestic channel sales share (by GMV)



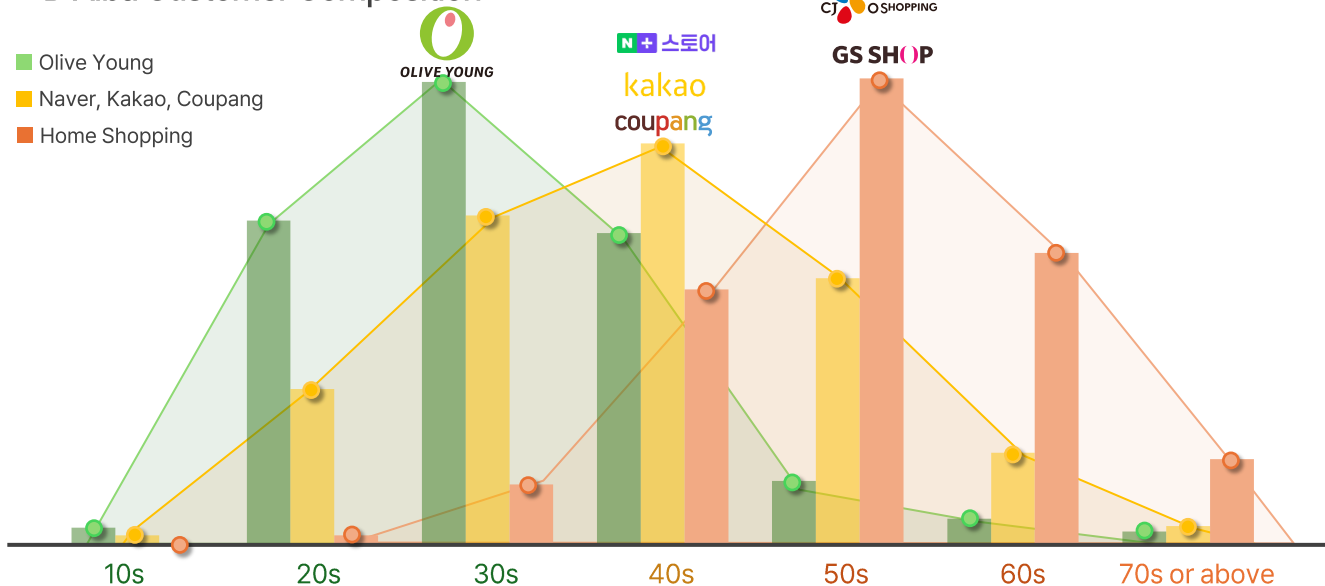
### Key products by channel (by GMV)

	<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.

### D'Alba Customer Composition



Risk diversification based on even distribution of key customer ages for each channel and securing K brand status

### Customer composition and main sales products by channel

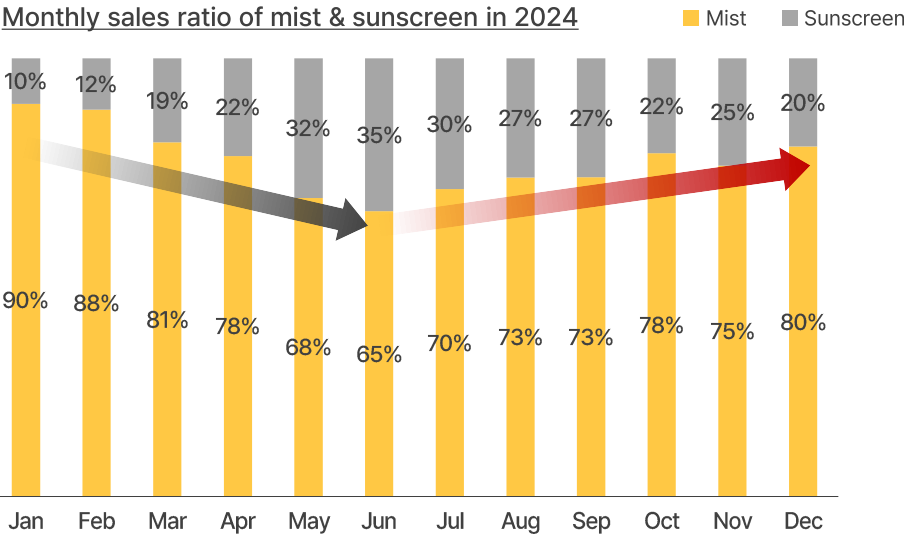
	<p>Main customer base: 20s – 30s</p> <p>Core Products</p> <ul style="list-style-type: none"> <li>• Mist serum</li> <li>• Tone-up sunscreen</li> <li>• Masks, etc.</li> </ul>
	<p>Main customer base: 30s – 40s</p> <p>Core Products</p> <ul style="list-style-type: none"> <li>• Mist serum</li> <li>• Sunscreen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

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



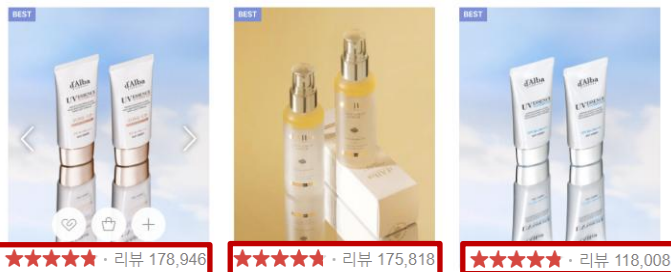
## 17 Beyond K-Bauty - Brand Power

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

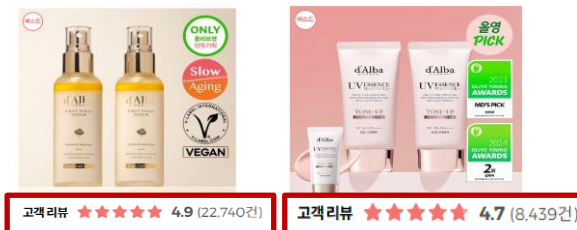
#### NAVER

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



#### OLIVE YOUNG

Olive Young  
(3rd place in skin care category)



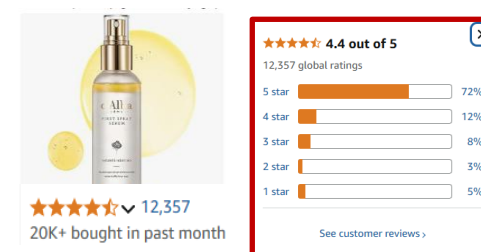
@cosme

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



Amazon

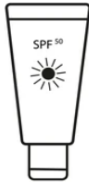


(#1 in Japan, Russia/Europe,  
and US Amazon)



Over 1 million verified brand reviews

## 4 Beyond K-Bauty – Price Premium

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

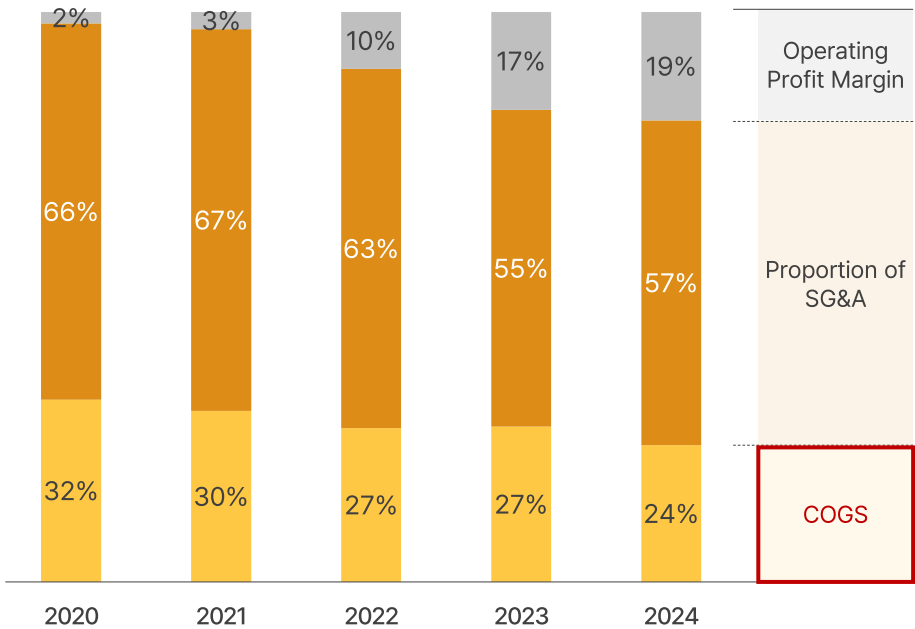
Enterprise	J Brand	R Brand	d'Alba Global
Product Description	 <p>J Brand's sunscreen #1 in Amazon Sunscreen Category Top 5</p>	 <p>R Brand's sunscreen Olive Young Sunscreen Category Top 5</p>	 <p>Vegan Waterfull Pink Tone Up Sun Cream Naver Beauty Fashion Beauty Overall 1st Place</p>
Price/Capacity	300 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		<b>+ 20.7%(Korea) / + 22.2%(Overseas)</b> <b>Possesses high sales price advantage based on premium branding</b>
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

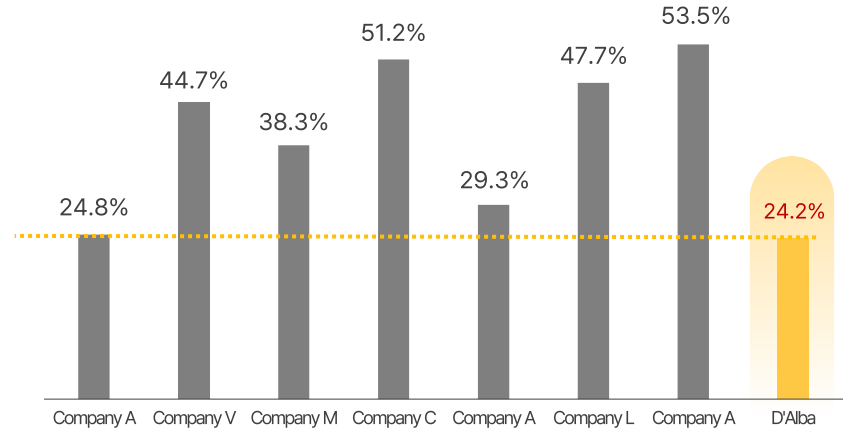
Lowest COGS ratio of 24% among listed peers.

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

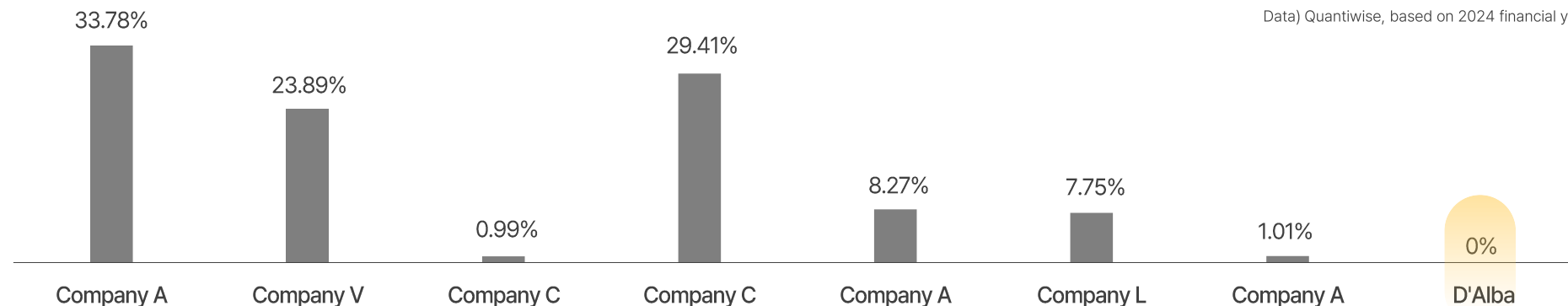
## 20 Excellent Financial Structure – 0% Debt

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

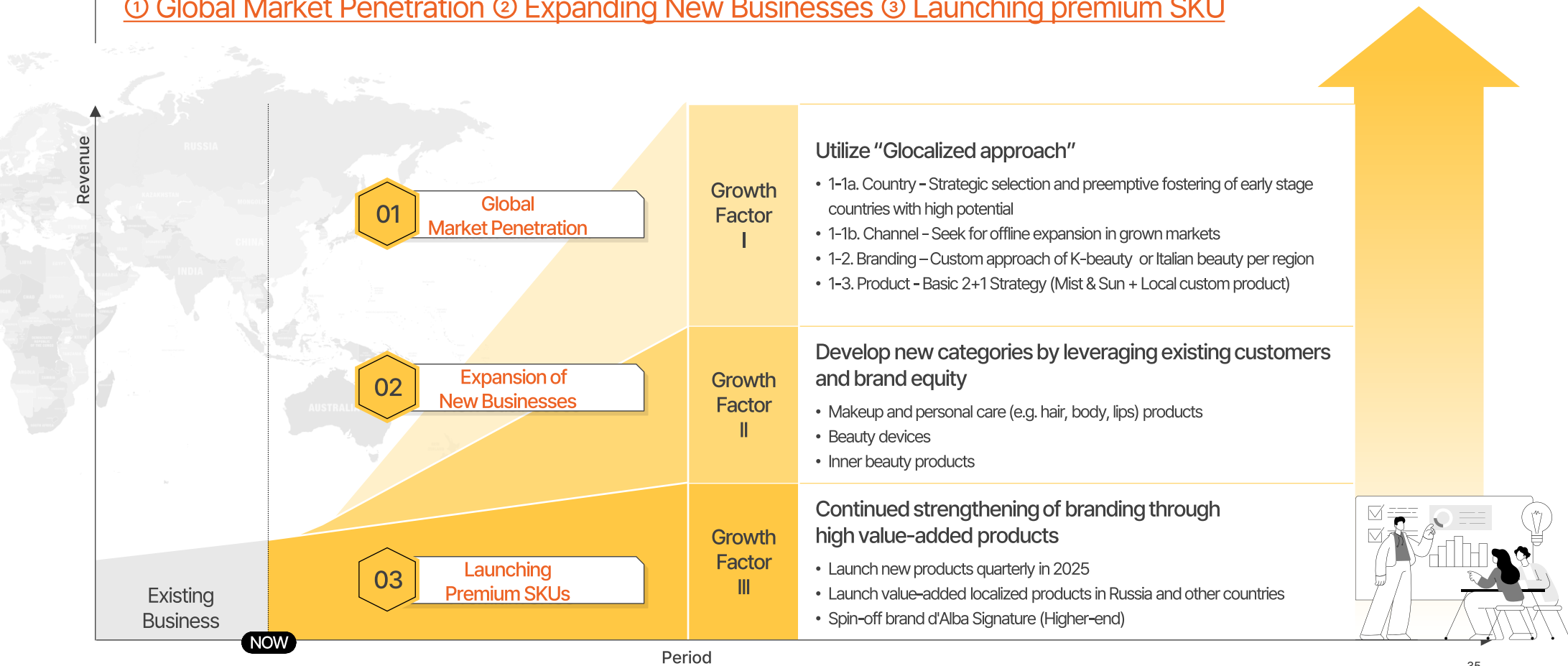
01. Global Market Penetration
02. New Businesses
03. Premium SKU
04. Vision



# Chapter . 03

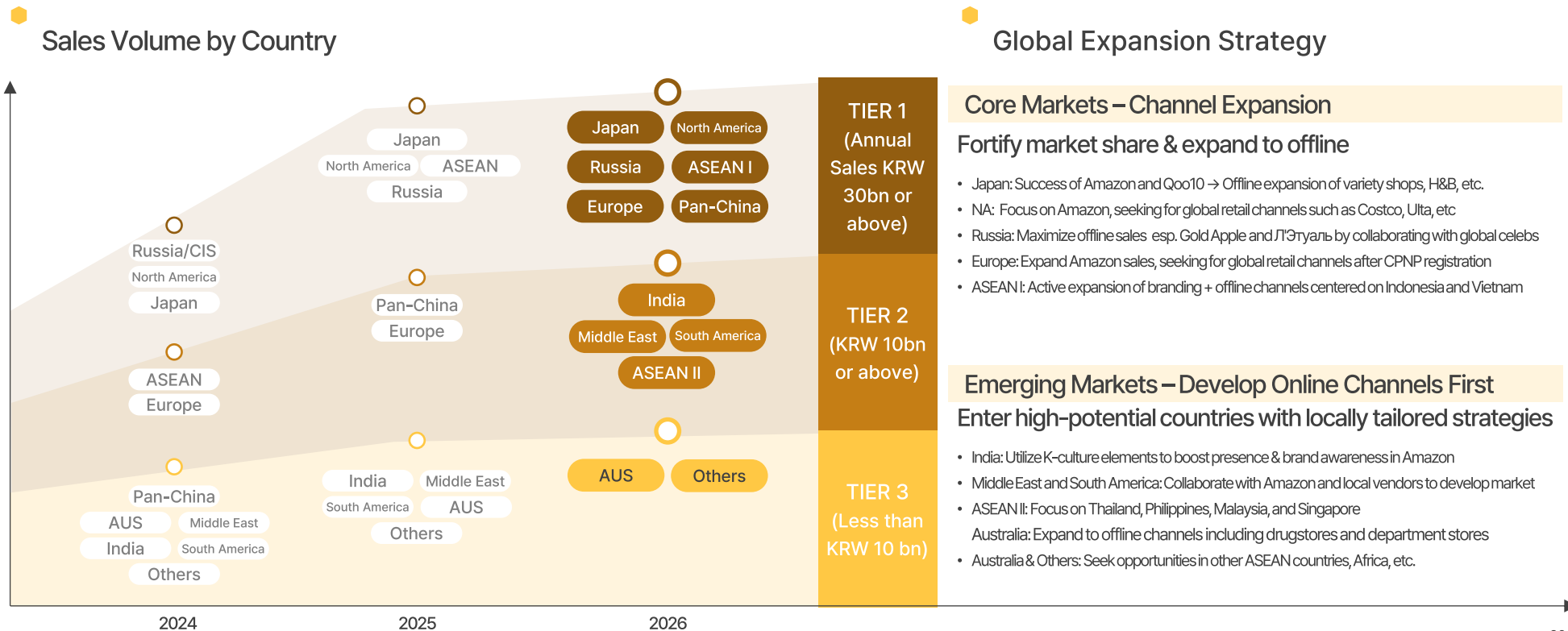
## d'Alba Global's Growth Roadmap -

### 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).





## 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 Ampoule 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		

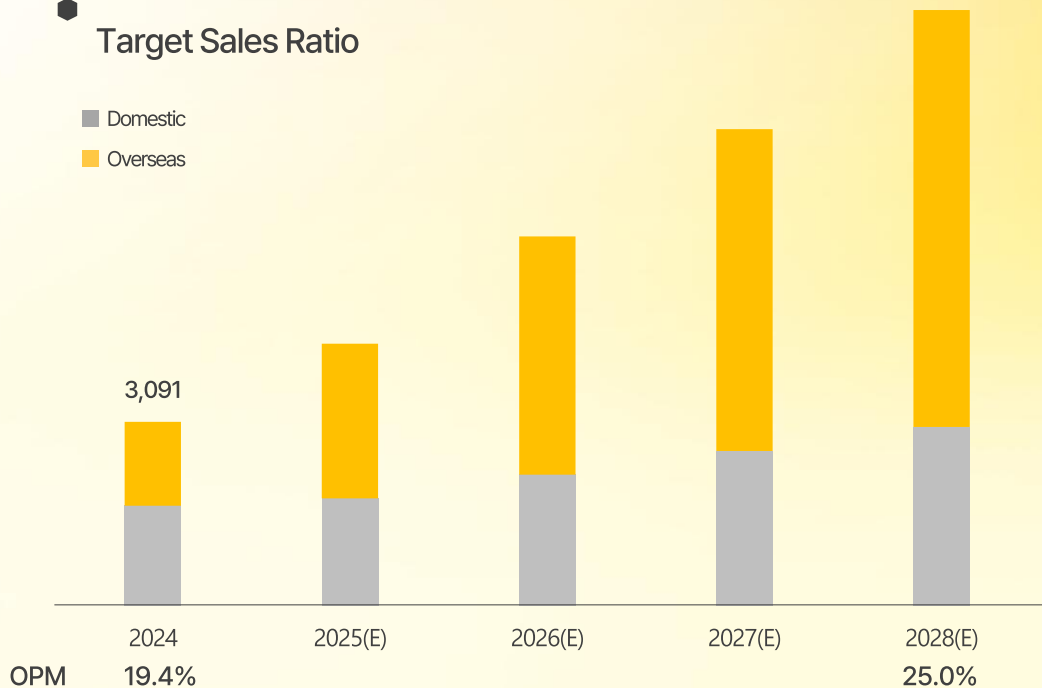


## 4 Vision

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

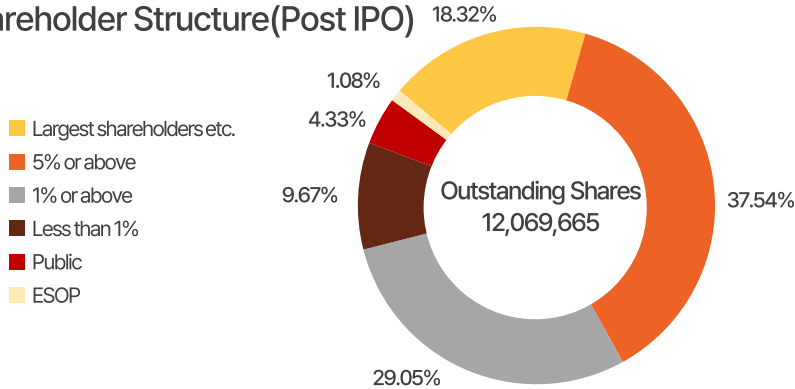
No. of Offering Shares	654,000 (New 604,000 / Old 50,000)
Offering Price	66,300 KRW
Market Cap	KRW 800.2 bn
Face Value	KRW 100
Offering Size	KRW 43.4 bn
No. of Shares Listed	12,069,665

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	KRW 12.3 bn
No. of Employees	196
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	<a href="https://www.dalbaglobal.com/">https://www.dalbaglobal.com/</a>

### 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 '25.3Q, 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)

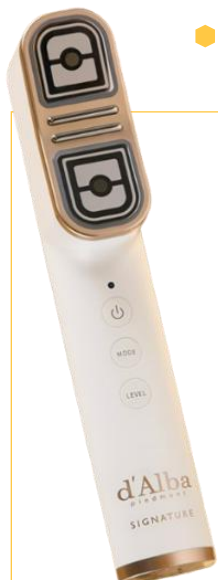
				'25.3Q		'25.2Q		'25.1Q		2024	
Business	Sales Type	Items		Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %
Cosmetics	Product Sales	Mists	Domestic	19,219	16.4%	22,891	17.8%	29,409	25.9%	95,340	30.8%
			Export	30,545	26.0%	31,211	24.3%	28,122	24.7%	71,288	23.1%
			Sub-total	49,764	42.4%	54,102	42.1%	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

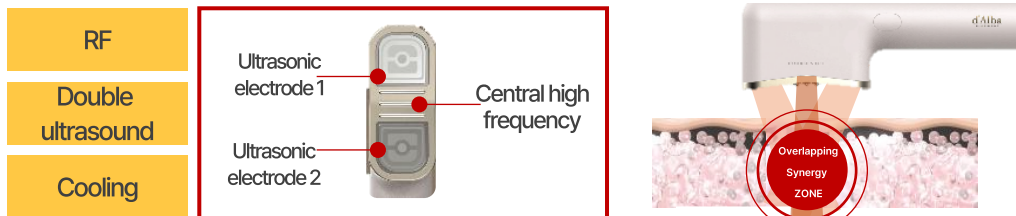
## 04. New Business\_Beauty Device

**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

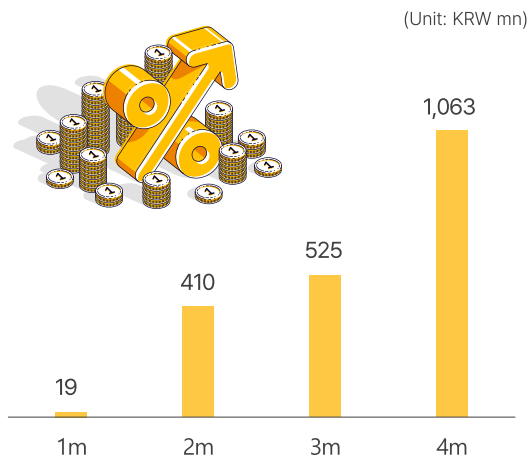
**Faster**

- 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

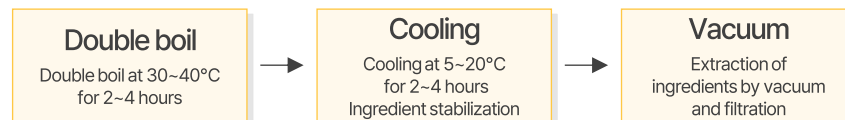
Synergy raw material  
**Vitamin C**  
99% purity  
Antioxidant/Whitening

Main raw material  
**White Truffle**  
Increased whitening effect  
through aglyconation process

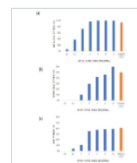
Synergy raw material  
**Glutathione**  
99% purity  
Antioxidant/Whitening

## 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

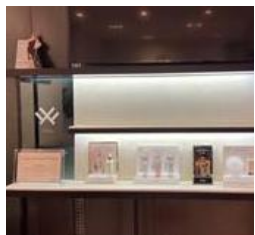
Diverse product portfolio built through continuous development driven by product innovation DNA

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.



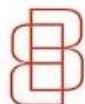
With PS Clinic



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)

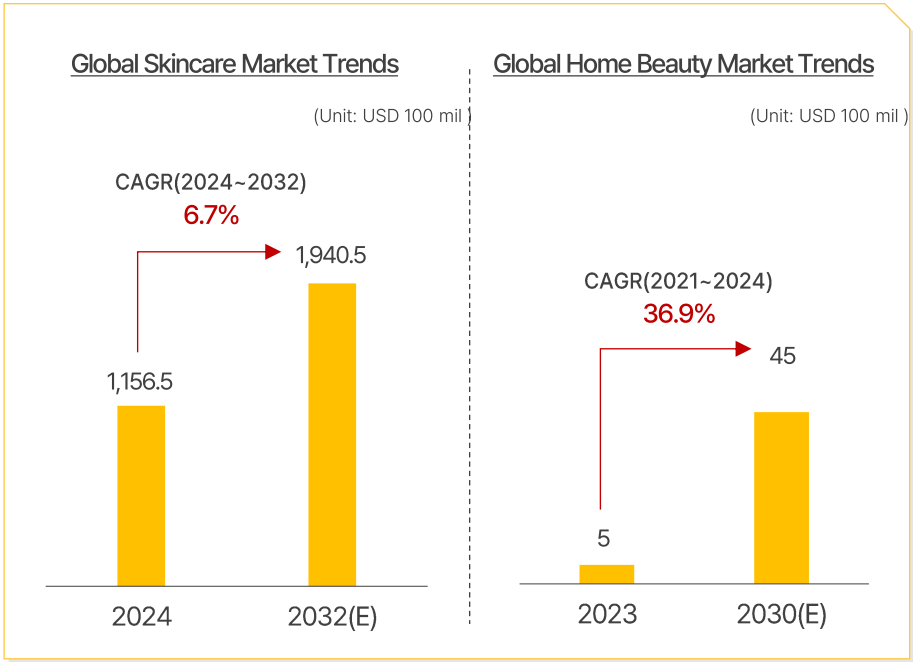
Premium Old	Premium Young	Masstige	Mass Old	Mass Young
Rational purchase type(116.1 bn, 1%)	Rational purchase type (232 bn, 2%)	Rational consumer type (12,773 bn, 11%)	Realistic self-respecting type (465 bn, 4%)	Meticulous and smart type (232 bn,2%)
Efficacy-seeking type (813 bn, 7%)	Young conservative 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%)		Trendy type (581 bn, 5%)	Minimum purchase oriented type (232 bn, 2%)
	Young luxury type(23 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

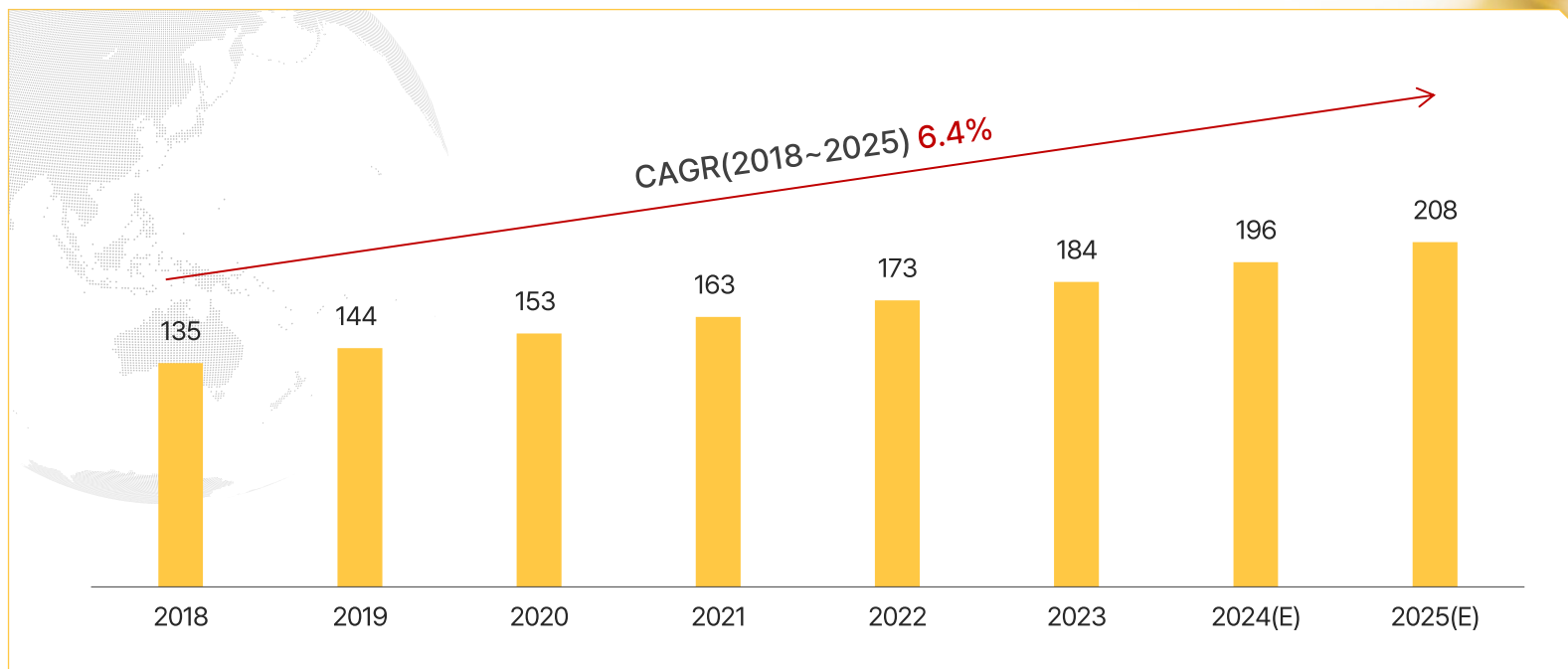
Future Industry Trends



## 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	2025.3Q
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