
d'Alba
piedmont
Global No.1 Pioneer of the
Premium Beauty Lifestyle
2026.3Q Results
INVESTOR RELATIONS

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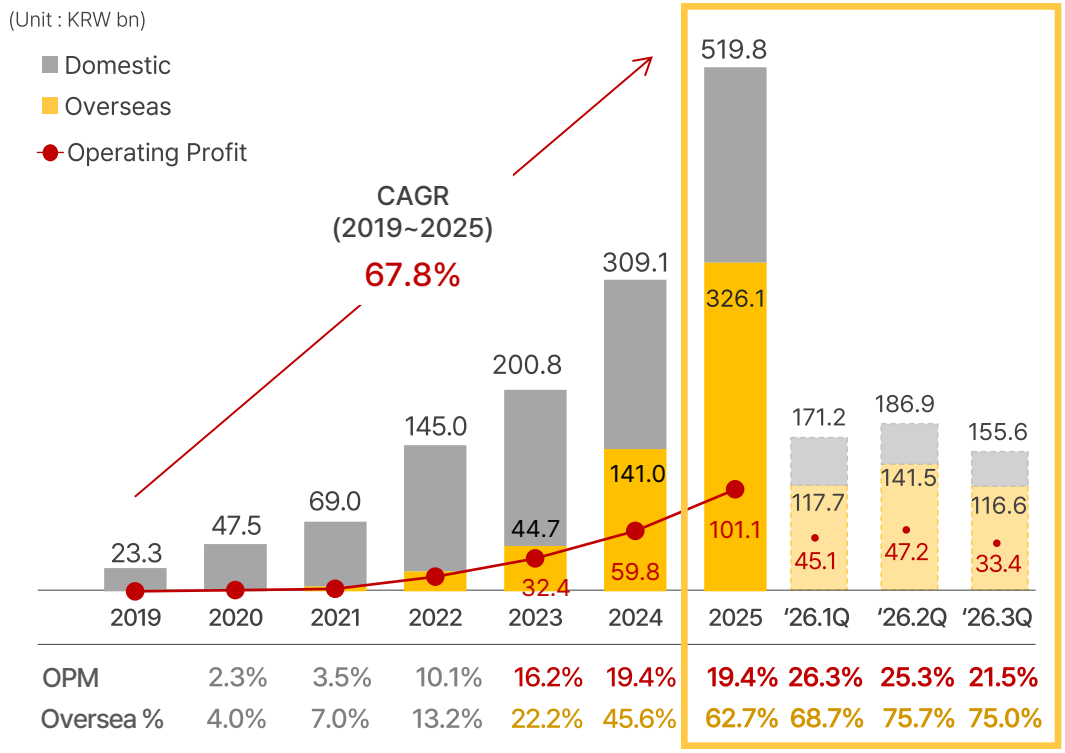
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1 Key Highlight

'26.3Q YTD revenue reached KRW 513.7 billion, nearly matching last year's full-year revenue, while 3Q revenue reached KRW 155.6 billion, representing a 36% YoY increase. 3Q YTD OP reached KRW 125.8 billion, already exceeding last year's full-year OP(KRW 101.5 bn), while 3Q OP rose 101% YoY to KRW 33.4 billion.

Annual Revenue & OP trends since establishment



- **OP YoY 101%** — Record-High YoY Operating Profit Growth since IPO
- **33.4 bn** — Record-High 3Q Operating Profit
- **75%** — Record-High 3Q Overseas Sales Contribution
- **39Q** — 39 Consecutive Quarters of YoY Sales Growth

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2 '26.3Q Income Statements

In '26.3Q, the COGS ratio decreased by 1.1%p YoY to 23.8%, and the SG&A ratio declined by 5.8%p YoY to 54.7%. The operating profit margin increased by 6.9%p YoY, reaching 21.5%. As a result, 3Q YTD operating profit has already exceeded last year's full-year operating profit.

(Unit : KRW bn)

Items	'25.3Q		'26.2Q		'26.3Q				Memo
		Sales %		Sales %		Sales %	QoQ	YoY	
Revenue	**114.2**	**100%**	**186.9**	**100%**	**155.6**	**100%**	**-17%**	**36%**	3Q revenue KRW 170.5bn at 2Q-end FX rates (KRW appreciation impact: -9%)
COGS	28.4	25%	43.4	23%	37.1	24%	-14%	30%	Manufacturer diversification & scale economy
Gross Profit	85.7	75%	143.5	77%	118.5	76%	-17%	38%	
SG&A	69.1	61%	96.2	52%	85.1	55%	-12%	23%	
Salaries and Wages	3.1	3%	5.0	3%	5.1	3%	2%	65%	'26. 3Q No. of Employees : 264 (YoY +68)
Freight Charges	14.1	12%	22.8	12%	18.9	12%	-17%	35%	Logistics efficiency (e.g., sea freight) enhanced amid rising freight index
Sales Commissions	13.5	12%	26.0	14%	21.8	14%	-16%	62%	
Marketing Expenses	31.2	27%	32.9	18%	29.8	19%	-10%	-5%	Marketing efficiency enhanced - YoY -8%p
Others	7.2	6%	9.6	5%	9.4	6%	-1%	30%	
Operating Profit	**16.7**	**15%**	**47.2**	**25%**	**33.4**	**22%**	**-29%**	**101%**	YoY +7%p, record-high 3Q OP
Net Profit	14.0	12%	38.1	20%	14.8	10%	-61%	5%	

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3 '26.3Q Key Growth Drivers

'26.3Q overseas B2C revenue grew 65% YoY and B2B revenue 48% YoY, driven by multiple SKUs ranking in Amazon top charts, faster TikTok Shop growth, and offline expansion.

Accelerated Growth In Overseas Online Channels

(Unit: KRW 100mn)	FY2025 Rank	FY2025 Monthly Sales	'26.3Q Rank	'26.3Q Monthly Sales
amazon.com	<Top 100	36	<Top 100	45
Qoo10	1st	34	1st	24
amazon.es	1st	8	1st	35
Shopee VN	1st	10	1st	26
OZON	2nd	9	1st	8
天猫	49th	3	17th	5

- **'26.3Q Overseas B2C Channels Revenue: 65% YoY Growth**
  - North America : AMZ U.S. grew 25% YoY, Canada 80% YoY
  - Europe : AMZ grew 69% YoY, GE TikTok Shop grew 6% QoQ
  - Japan : Qoo10/Rakuten/AMZ grew 3% YoY
  - ASEAN : Shopee grew 114% YoY, TikTok Shop grew 304% YoY
  - Russia : WB/Ozon/Lamoda/Yandex market grew 70% YoY
  - Pan-China : Online channels grew 147% YoY

Expansion of Offline Channels

(Unit : Stores)	'25.2H	'26.1H	'26.3Q
Japan	3,770	5,040	5,045
North America	1,696	1,889	2,143
ASEAN	400	726	769
China	91	883	847
Russia	51	434	451
Europe	60	635	740

- **'26.3Q Overseas Offline Store Counts : about 10,000 stores**
  - Europe : New entering into UK Boots (105 stores)
  - ASEAN : New entering into MY Watsons (171 stores)
  - U.S. : Expanded Costco (+175 stores)
  - Russia : Expanded Rive Gauche (+30 stores)

"Glocalized" Brand Campaigns

'26.3Q



- **Global Brand Marketing Initiatives**
  - Pro 2X launch masterclass with Beauty Authorities in NY
  - Collab with the community 'Sila Vetra' in Russia
  - Influencer & media event for Noon UAE launch in Dubai

Note1) Based on the highest category ranking during the period – OZON: Serum category ranking; Qoo10: Megawari Mist ranking; Amazon (US/Spain): B&P ranking; Shopee (Vietnam): Skincare ranking; Tmall (China): Base ranking.

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4 Regional Sales Breakdown

'26.3Q overseas revenue grew 59% YoY amid KRW appreciation based on continued marketing efficiency efforts with Europe, Pan-China, and ASEAN generating relatively higher growth rates.

'26.3Q Regional Sales Breakdown

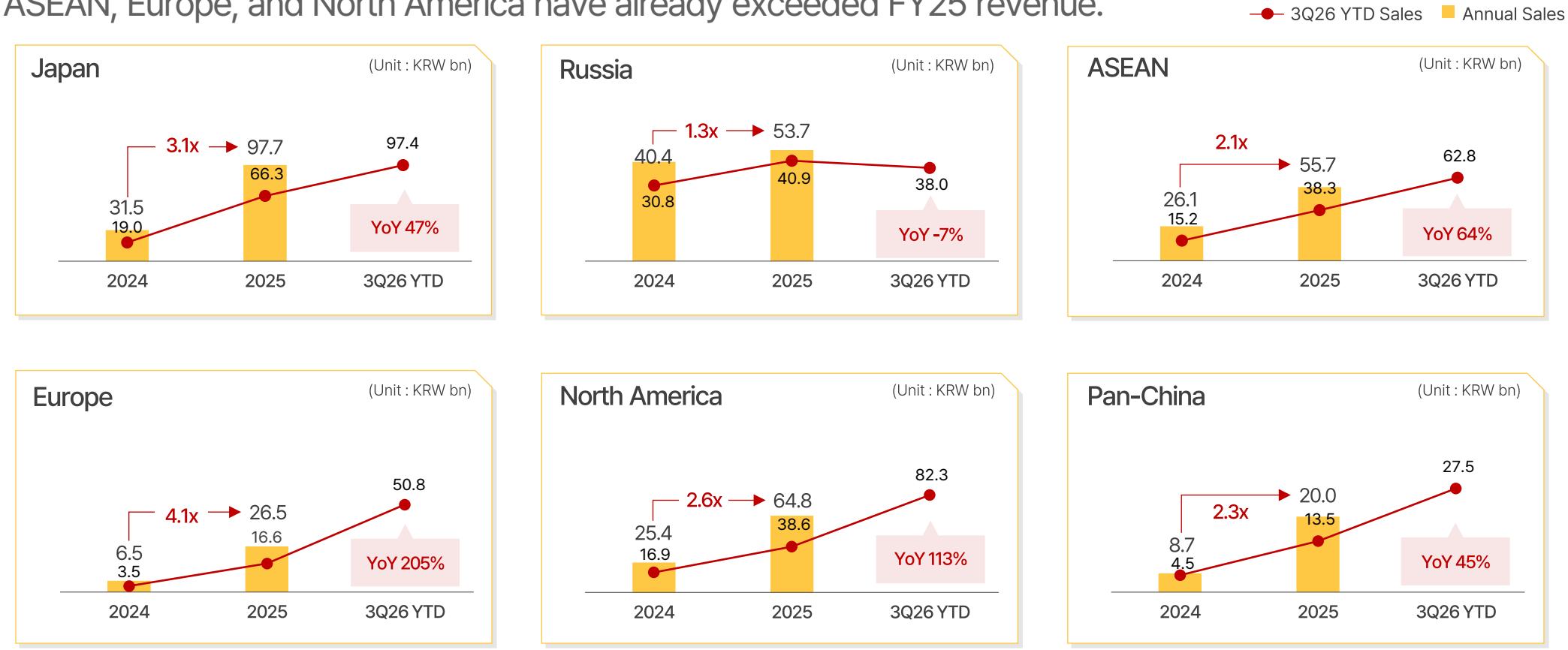
(Unit : KRW bn)

	'25.3Q		FY2025		'26.2Q		'26.3Q			
		Sales %		Sales %		Sales %		Sales %	QoQ	YoY
Revenue	**114.2**	**100%**	**519.7**	**100%**	**186.9**	**100%**	**155.6**	**100%**	**-17%**	**36%**
Domestic	40.7	36%	193.7	37%	45.3	24%	39.0	25%	-14%	-4%
Overseas	**73.5**	**64%**	**326.0**	**63%**	**141.5**	**76%**	**116.6**	**75%**	**-18%**	**59%**
Japan	18.4	16%	97.7	19%	36.0	19%	24.7	16%	-31%	34%
Russia	11.6	10%	53.6	10%	12.3	7%	15.0	10%	22%	30%
N. America	17.6	15%	64.8	12%	34.8	19%	23.2	15%	-33%	31%
Europe	6.2	5%	26.5	5%	20.5	11%	16.3	10%	-20%	162%
ASEAN	14.4	13%	55.7	11%	22.2	12%	22.4	14%	1%	55%
Pan-China	3.4	3%	20.0	4%	9.8	5%	7.9	5%	-19%	134%
Others	1.8	2%	7.6	1%	5.9	3%	7.1	5%	19%	303%

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5 Global Performance – Summary of Key Countries

Despite an avg. 12% KRW appreciation* vs 2Q, on/offline channels grew simultaneously in most regions, led by strong global retailers' sales momentum in Europe, North America, and Pan-China. In addition, ASEAN, Europe, and North America have already exceeded FY25 revenue.



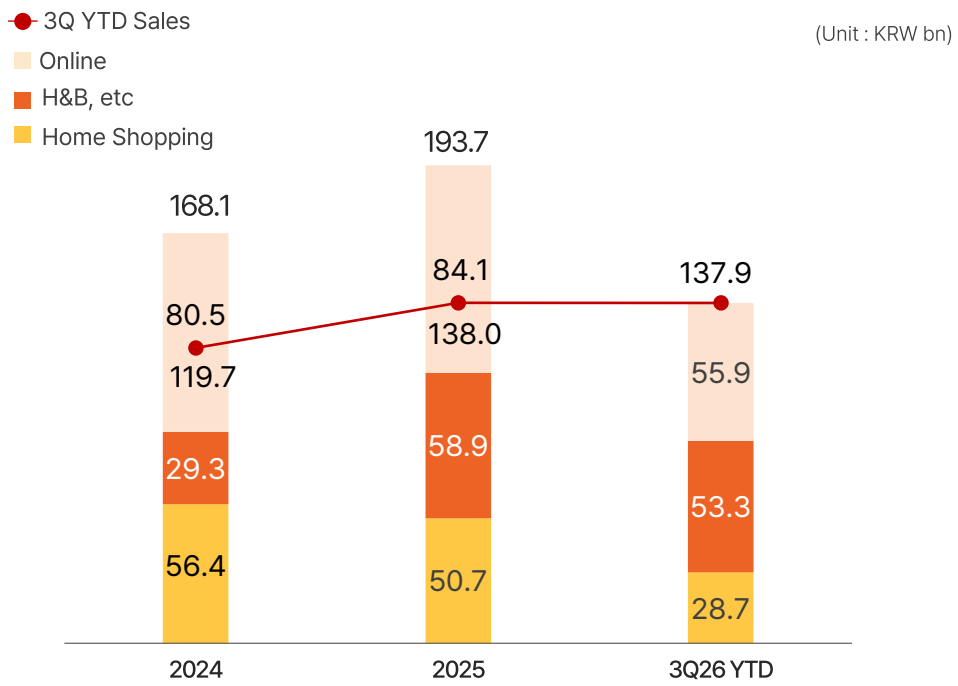
Note 1) Sales and operating profit rate by country are unaudited figures as they are indicators derived from management accounting.
Note 2) Calculated as the 3Q regional sales-weighted average change in KRW exchange rates against JPY/RUB/VND/EUR/USD/CNY at the end of '26.3Q vs. the end of '26.2Q.

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6-1 Business Performance by Region – Korea

Domestic revenue declined -4.3% YoY in '26.3Q. This was mainly due to a temporary revenue gap from cl earing out old-version inventory upon the First Spray Serum Peptide launch to maintain long-term core pro duct competitiveness gap, and a sunscreen tube supply shortage until August, both normalized within 3Q.

Domestic Sales



'26.3Q

Online

Temporary sales gap from renewal

- '26.3Q Online sales down by -20% YoY
- High base effect from 2Q sun care peak season
- Sales gap from clearing old inventory upon "First Spr ay Serum Peptide" launch



Signature at Chicor

H&B,etc

Continued growth led by OY & new chann el entry

- '26.3Q Offline sales up by 19% YoY
- OY, CHICOR, DF grew YoY 18%, 62%, 62%
- New entering into Optima Wellness Museum (4Q lau nch)


Optima Wellness Museum

Home Shopping

Profitability focus during Off-peak Season

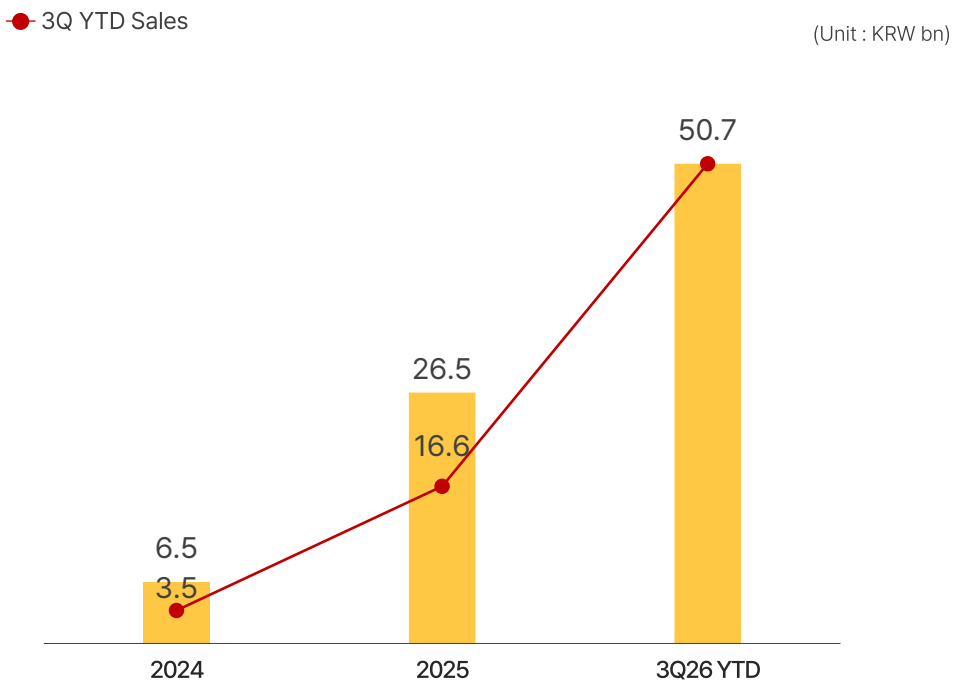
- '26.3Q sales YoY -27%, QoQ -17%

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6-2 Business Performance by Region – Europe

Europe sales grew 162% YoY in '26.3Q. New SKUs continued to rank in top charts in Amazon and TikTok Shop, while planned offline enterings into major retail channels across European countries progressed actively.

Europe's Sales



'26.3Q

Online

Top rankings maintained on AMZ · TikTok Shop

- '26.3Q Europe AMZ YoY 69% · UK/GE TikTok Shop QoQ -11%
- Hero SKUs held top B&P ranks on EU AMZ; Eye Patch newly ranked in B&P Top 100 in SP/GE
- UK/GE TikTok Shop QoQ decline during off-season, but key SKU ranks were well held



UK TikTok Shop #6

Offline

New offline channels & SKU expansion

- '26.3Q offline sales grew YoY 313%
- New entering into ~100 UK Boots stores in Sep. '26
- GE/CZ Rossmann sell-out planned in '27.1H

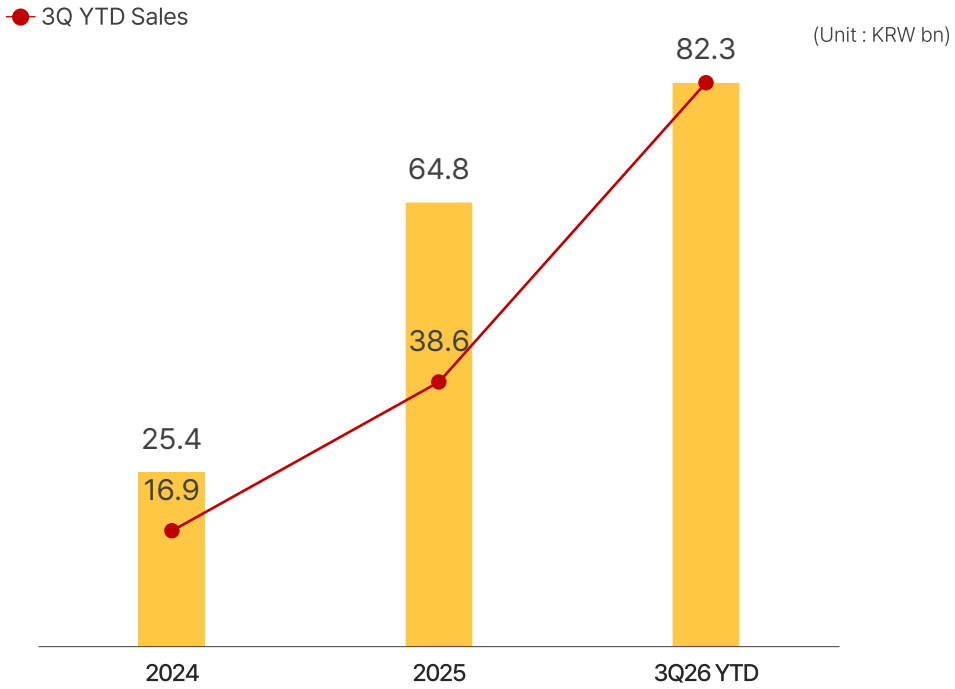

UK Boots listing

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6-3 Business Performance by Region – North America

North America sales grew 32% YoY in '26.3Q despite a 13% USD decline and no Prime Day in 3Q. Online, AMZ and TikTok Shop growth continued without global scaled promotions, while offline, store expansion in existing channels and new channel enterings progressed simultaneously.

North America's Sales



'26.3Q

Online

Continued strong growth from AMZ and TikTok shop

- '26.3Q U.S. AMZ YoY 25% · TikTok Shop YoY 336%
- '26.3Q Canada AMZ YoY 80%
- North America AMZ sustained YoY growth despite no Prime Day held in 3Q
- U.S. TikTok Shop grew 43% QoQ with team expans ion and increased content publishing



TikTok content

Offline

Expansion of offline store count

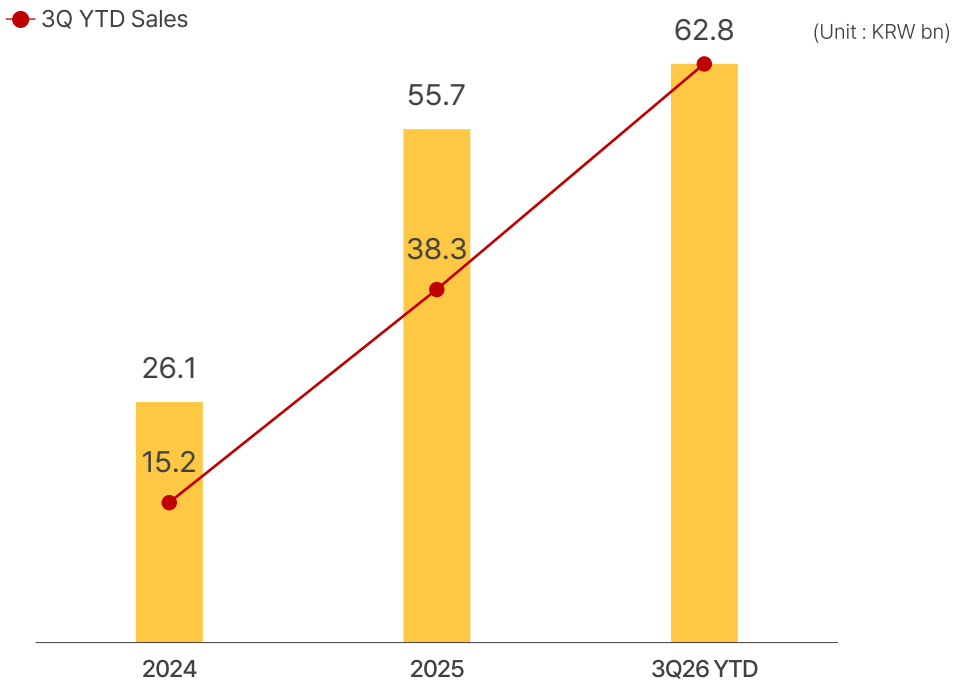
- '26.3Q offline sales grew YoY 8%
- '26.3Q U.S. Costco stores expanded 225 → 400 (full 625 store expansion planned next year)
- '26.3Q New entering into Canada Sephora (150 stores)


Ulta shelf status

6-4 Business Performance by Region – ASEAN

ASEAN sales grew YoY 55% in '26.3Q. Led by Vietnam, Shopee and TikTok Shop continued high growth, with strong d'Alba Signature sales on Shopee VN. Offline also grew strongly with new channel enterings, store number expansion, and better store display.

ASEAN's Sales



'26.3Q

Online

Continued growth led by Shopee · TikTok Shop

- '26.3Q ASEAN Online YoY 67%
- '26.3Q Shopee YoY growth : VN 257% · PH 21% · SG 16%
- '26.3Q Shopee VN #1 in Skincare(Mist) · #4 in Total beauty category
- '26.3Q TikTok Shop YoY 304%

Offline

Offline store number expansion

- '26.3Q Offline Sales grew approx. 39% YoY
- ASEAN offline store count reached 769 as of '26.3Q
- '26.3Q New entering into MY Watsons (~171 stores)


Beauty event at Glam Boutique VN

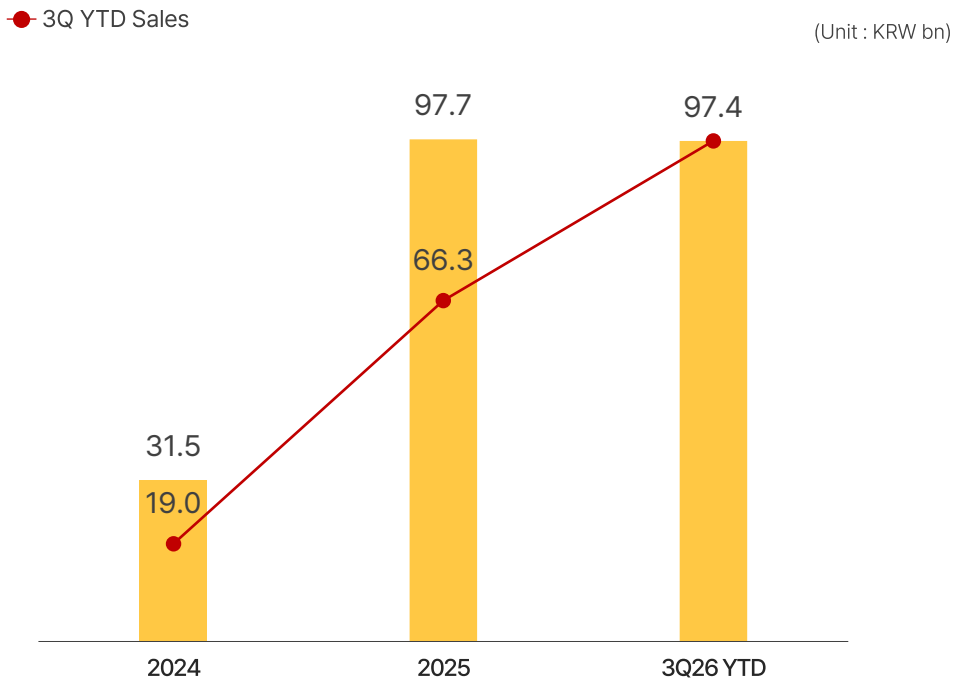

Brand-exclusive event zone at Watsons MY

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6-5 Business Performance by Region – Japan

Japan revenue grew 34% YoY in '26.3Q. Despite a 9% decline in the JPY exchange rate in 3Q and a suns creen tube supply constraint until August, YoY growth continued on the back of strong sales of newly fos tered SKUs such as hair care and sun serum.

Japan's Sales



'26.3Q

Online

Sales expansion of hair & sun care SKUs

- '26.3Q Qoo10/Rakuten/AMZ average YoY 3%
- Rank #4 in brand sales of Megawari · #1 in Sunscre en · #1 in Mist · #1 in Make-up base · #3 in Hair
- Rakuten Super Sale #1 in Mist · #1 in Hair care · #4 i n Lip · #5 in Sunscreen



Rakuten Hair Care Category

Offline

Expansion of store number and SKUs

- '26.3Q offline sales grew YoY 123%
- First Spray Serum ranked #3 in Don Quijote Cos metics Hit Awards & inducted into the Hall of Fam e

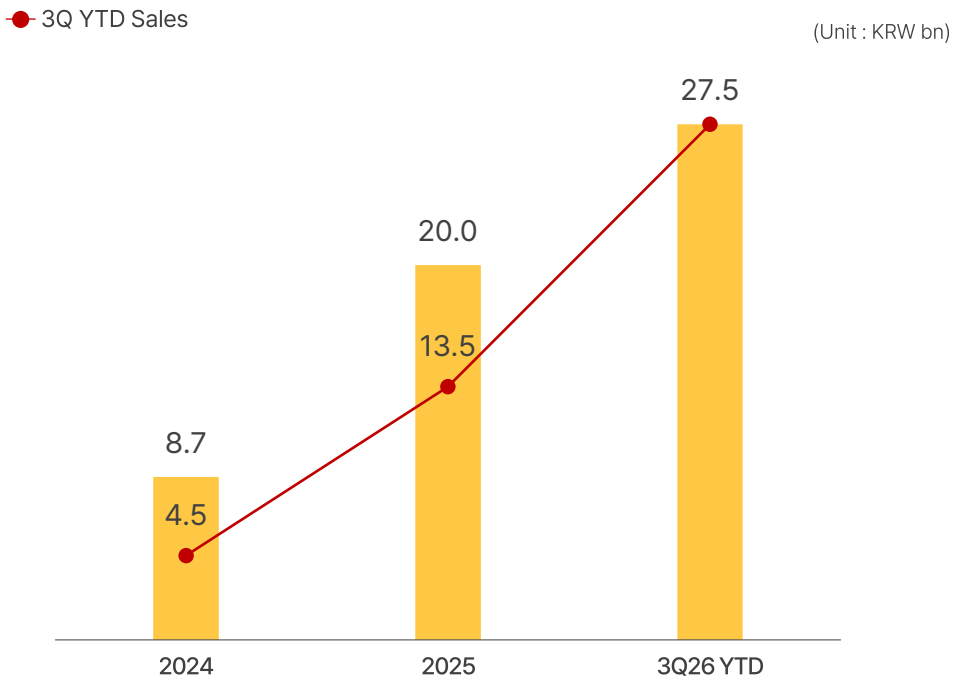

Hair Oil viral on X Japan

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6-6 Business Performance by Region – Pan-China (PRC · Taiwan · Hong Kong)

Pan-China revenue grew 134% YoY in '26.3Q. Online sales sustained high YoY growth led by Douyin and Tmall, while some of the offline channel store numbers have been reduced for optimization amid additional channel enterings and B2B agency pool expansion.

Pan-China's Sales



'26.3Q

Online

Continued high growth led by Douyin · Tmall

- '26.3Q Online Sales YoY 148%
- Tmall YoY 98% · Douyin YoY 203%
- '26.3Q #17 in Tmall Base makeup category · #62 in Toner(Mist) category
- '26.3Q #3 in Douyin Toner category

Offline

Sales ramp-up in expanded offline channel

- '26.3Q Number of offline stores selling out: #847
- Some low-efficiency stores closed while prioritizing in ventory for better-branded and high-efficiency stores



Colorist listing status

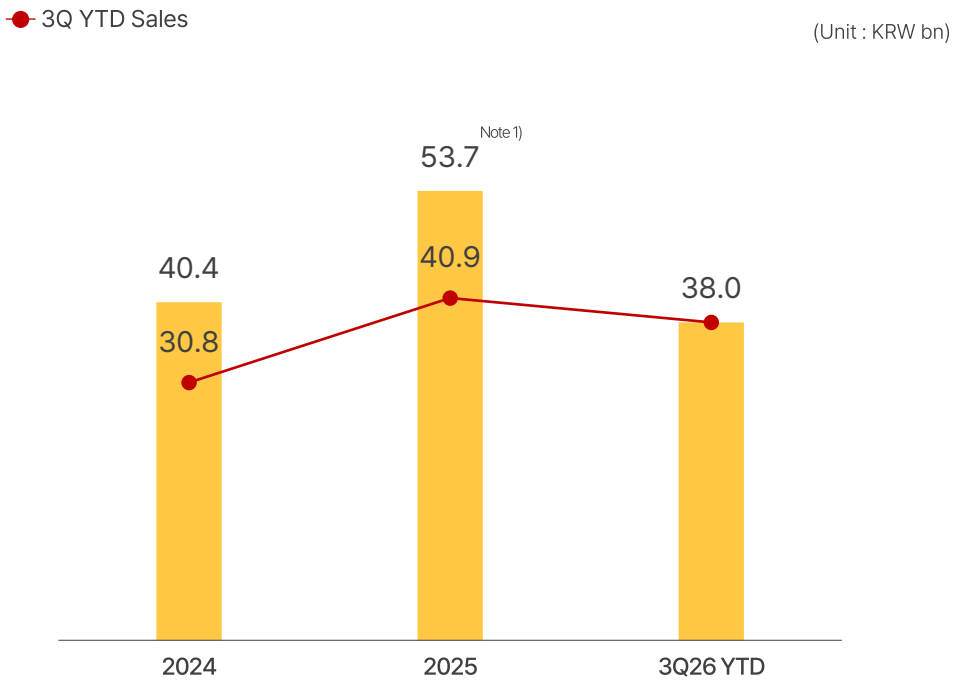

Organic exposure by MUA

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6-7 Business Performance by Region – Russia

Russia sales grew 30% YoY in '26.3Q. Despite unfavorable macro factors in 3Q, including an 18% RUB decline, attacks on Ozon/WB warehouses, and temporary logistics disruptions such as customs and inbound delays, we secured a healthy growth foundation through proactive offline channel expansion.

Russia's Sales



'26.3Q

Online

QoQ decline due to WB warehouse & inventory shortage

- '26.3Q WB/Ozon/Lamoda/Yandex market +70% YoY
- '26.3Q Sustained top SKU rankings across key online channels
  → L'Etoile #1 in Eye-patch · #2 in Mist
  → Lamoda #1 in Eye-patch · Gold Apple #1 in Eye-patch

Offline

Strong offline demand & Gold Apple shipments on plan

- '26.3Q QoQ growth as sales ramped up at previously expanded stores such as Gold Apple/L'Etoile/Rive Gauche/etc
- '26.3Q Gold Apple shipments on plan, continuously receiving higher volume orders


Standalone store at Gold Apple

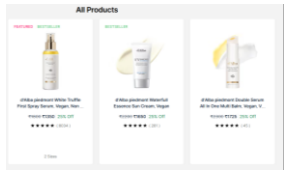

Collaboration with Alfa-Bank

Note 1) Reflecting changes in revenue recognition and accounting treatment for Russian online sales incentives, revised '25.3Q Russia revenue (from KRW 14.7bn to KRW 11.6bn) has been incorporated.

7 3 Key Growth Strategies Review

With stable growth across 6 global regions, we are strengthening a sustainable growth structure through emerging markets(India·Middle East), brand expansion, and high value SKUs

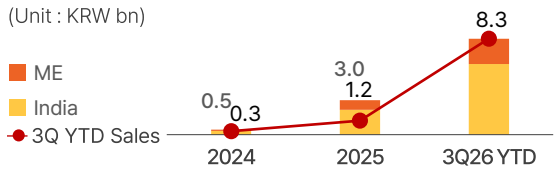
Emerging Markets Expansion


d'Alba listing on Nykaa, India


Mist category ranking on AMZ UAE

Solid growth from emerging markets

- India
  - '26.3Q revenue YoY 374%, QoQ 0.3%
  - 15 SKUs on Nykaa, India's largest online mall
- Middle East
  - '26.3Q revenue YoY 568%, QoQ -8%
  - '26.3Q UAE AMZ #3, #19 in mist
  - '26.3Q Saudi AMZ #6 in mist
  - '26.3Q Entered Ulta (3) · Watsons (31) in ME



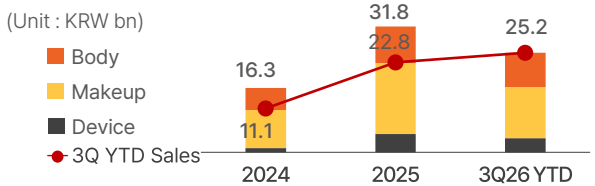
Expansion into Adjacent Business



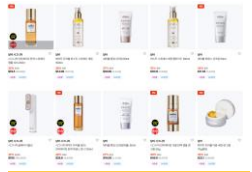
d'Alba brand expansion roadmap

Spin-off brand launches and equity investments

- d'Alba Professional: Hair & scalp specialized brand
  - '26.3Q Hair/Body YoY +2%
  - d'Alba Bath & Body launch in '27.1H
- d'Alba Signature: Premium high-tech skincare
  - '26.3Q Device YoY -53% (strong sales event in '25 3Q)
  - Beauty Device High Lift Shot 4X Pro launch in '26.4Q
- d'Alba Piedmont: '26.3Q Make-up YoY +12%
- Kuoca Skin on track for '26 plan (KRW 10.0bn+)



Developing New Value-added Products


Signature exclusive at Shinsegae DF


Signature pop-up at COEX Starfield

Strong sales of the Signature and Vita toning

- d'Alba Signature — Strong sales in Korea & ASEAN
  - Signature pop-up at COEX Starfield, etc.
  - VN Signature Ampoule & Cream KRW 100mn+/month
- Vita Toning line — strong global sales
  - Vita Toning set #1 overall in Qoo10 Mega Po
  - Capsule Cream #1 in Moisturizer, Shopee VN


Vita Toning line on Shopee VN


#1 overall ranking in Qoo10 Mega Po

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Product Sales Mix

In '26.3Q, Mist revenue % decreased by 4.4%p YoY to 38.8%, while Sunscreen rose to 24.9% (+1.5%p YoY), Cream to 10.4% (+1.0%p YoY), and Beauty Devices and others to 14.8% (+2.2%p YoY), making product portfolio more balanced.

(Unit: KRW mn)

			'26.3Q		'26.2Q		'26.1Q		FY2025		'25.4Q		Note2 '25.3Q		'25.2Q		'25.1Q	
Business	Items		Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %	Sales	Sales %
Cosmetics	Mists	Domestic	17,096	11.0%	18,857	10.1%	28,139	16.4%	101,016	19.4%	29,526	18.1%	19,219	16.8%	22,891	17.8%	29,409	25.9%
		Export	43,202	27.8%	58,440	31.3%	45,996	26.9%	138,175	26.6%	48,744	29.8%	30,065	26.3%	31,211	24.3%	28,122	24.7%
		Sub-total	**60,298**	**38.8%**	**77,297**	**41.4%**	**74,135**	**43.3%**	**239,192**	**46.0%**	**78,271**	**47.9%**	**49,284**	**43.2%**	**54,102**	**42.1%**	**57,530**	**50.6%**
	Sunscreens	Domestic	12,427	8.0%	16,208	8.7%	12,330	7.2%	43,692	8.4%	10,770	6.6%	10,257	9.0%	13,652	10.6%	9,014	7.9%
		Export	26,316	16.9%	32,948	17.6%	29,250	17.1%	72,004	13.9%	20,670	12.6%	16,433	14.4%	20,630	16.1%	14,271	12.5%
		Sub-total	**38,743**	**24.9%**	**49,156**	**26.3%**	**41,581**	**24.3%**	**115,696**	**22.3%**	**31,441**	**19.2%**	**26,691**	**23.4%**	**34,282**	**26.7%**	**23,285**	**20.5%**
	Creams	Domestic	2,576	1.7%	2,953	1.6%	4,955	2.9%	17,433	3.4%	6,794	4.2%	2,823	2.5%	2,964	2.3%	4,852	4.3%
		Export	13,532	8.7%	13,466	7.2%	12,396	7.2%	33,758	6.5%	11,787	7.2%	7,954	7.0%	7,809	6.1%	6,208	5.5%
		Sub-total	16,108	10.4%	16,419	8.8%	17,350	10.1%	51,191	9.8%	18,581	11.4%	10,777	9.4%	10,773	8.4%	11,061	9.7%
	Masks	Domestic	944	0.6%	1,071	0.6%	839	0.5%	3,665	0.7%	1,032	0.6%	1,254	1.1%	726	0.6%	653	0.6%
		Export	8,826	5.7%	7,184	3.8%	5,886	3.4%	23,373	4.5%	6,354	3.9%	6,162	5.4%	5,490	4.3%	5,367	4.7%
		Sub-total	9,770	6.3%	8,255	4.4%	6,725	3.9%	27,038	5.2%	7,386	4.5%	7,416	6.5%	6,216	4.8%	6,020	5.3%
	Ampoule/ Serums	Domestic	1,751	1.1%	1,624	0.9%	1,358	0.8%	6,168	1.2%	1,774	1.1%	1,470	1.3%	1,638	1.3%	1,286	1.1%
		Export	5,310	3.4%	5,044	2.7%	4,748	2.8%	14,467	2.8%	4,975	3.0%	3,677	3.2%	3,547	2.8%	2,268	2.0%
		Sub-total	7,061	4.5%	6,668	3.6%	6,107	3.6%	20,635	4.0%	6,749	4.1%	5,147	4.5%	5,185	4.0%	3,554	3.1%
Inner Beauty	Veganary	Domestic	328	0.2%	340	0.2%	383	0.2%	1,490	0.3%	474	0.3%	341	0.3%	389	0.3%	286	0.3%
		Export	300	0.2%	209	0.1%	201	0.1%	729	0.1%	321	0.2%	175	0.2%	128	0.1%	107	0.1%
		Sub-total	627	0.4%	549	0.3%	584	0.3%	2,219	0.4%	794	0.5%	516	0.5%	517	0.4%	393	0.3%
Beauty Devices and others		Domestic	3,915	2.5%	4,285	2.3%	5,560	3.2%	20,275	3.9%	5,347	3.3%	5,337	4.7%	4,900	3.8%	4,694	4.1%
		Export	19,068	12.3%	24,232	13.0%	19,200	11.2%	43,578	8.4%	14,958	9.1%	8,998	7.9%	12,398	9.7%	7,224	6.4%
		Sub-total	**22,984**	**14.8%**	**28,517**	**15.3%**	**24,761**	**14.5%**	**63,853**	**12.3%**	**20,304**	**12.4%**	**14,335**	**12.6%**	**17,298**	**13.5%**	**11,918**	**10.5%**
Total		Domestic	39,037	25.1%	45,338	24.3%	53,564	31.3%	193,739	37.3%	55,717	34.1%	40,701	35.7%	47,160	36.7%	50,195	44.1%
		Export	116,554	74.9%	141,523	75.7%	117,678	68.7%	326,084	62.7%	107,809	65.9%	73,464	64.3%	81,213	63.3%	63,565	55.9%
		Total	**155,591**	**100.0%**	**186,861**	**100.0%**	**171,242**	**100.0%**	**519,824**	**100.0%**	**163,526**	**100.0%**	**114,166**	**100.0%**	**128,373**	**100.0%**	**113,760**	**100.0%**

Note 1) Sales by product category are based on internal management accounting figures and have not been subject to external audit.
Note 2) With respect to certain transactions related to specific Russian online channels, items previously classified as SG&A were reclassified to be presented on a net basis, directly deducted from revenue. This reclassification had no impact on operating profit, and its effect has been reflected in '25.3Q figures. For further details, please refer to the amended 3Q Report dated February 19, 2026.

Consolidated Financial Statements

Balance Sheet (Consolidated Basis)

(Unit: KRW mn)

Category	2023	2024	2025	'26.3Q
Current assets	73,535	128,309	239,110	307,390
Non-current assets	4,469	7,800	16,225	37,148
Total assets	78,004	136,108	255,335	344,538
Current liabilities	56,038	31,320	53,587	59,880
Non-current liabilities	6,452	2,719	3,192	15,301
Total debt	62,490	34,039	56,780	75,181
Capital	890	1,147	1,239	1,254
Capital surplus	99	73,806	91,116	75,773
Other capital items	1,438	2,235	6,097	(11,308)
Accumulated other comprehensive income	30	(920)	(1,328)	(923)
Retained earnings	13,057	25,802	101,430	204,562
Total capital	15,514	102,069	198,555	269,358

Note1) Based on K-IFRS

Income Statement (Consolidated Basis)

(Unit: KRW mn)

Category	2023	2024	2025	'26.3Q YTD
Sales	200,802	309,063	519,735	513,694
Cost of sales	53,939	74,686	125,306	120,184
SG&A	114,418	174,532	292,960	267,754
Operating profit	32,446	59,845	101,469	125,756
Non-operating Income	1,402	6,057	8,301	7,434
Non-operating expenses	18,527	36,837	6,500	16,077
Pre-tax income	15,321	29,065	102,899	118,227
Corporate tax expense	1,716	13,656	23,863	29,048
Net income	13,605	15,409	79,036	89,180

Note1) Based on K-IFRS
Note 2) With respect to certain transactions related to specific Russian online channels, items previously classified as SG&A were reclassified to be presented on a net basis, directly deducted from revenue. This reclassification had no impact on operating profit, and its effect has been reflected in '25.3Q figures. For further details, please refer to the amended 3Q Report dated February 19, 2026.