



**d'Alba**  
p i e d m o n t

Global No.1 Pioneer of the  
Premium Beauty Lifestyle

INVESTOR RELATIONS

## DISCLAIMER

This material was prepared by d'Alba Global Co., Ltd. (hereinafter referred to as the "Company") for the purpose of providing information in the presentation conducted for institutional investors.

The "forecast information" included in this material is information that has not undergone an individual verification process. It refers to matters related to future events, not past events, and refers to the expected management status and financial performance of the Company in the future, and includes words such as "expectation," "outlook," "plan," "anticipation," and "(E)" in expressions.

The above "forecast data" is subject to changes in the future management environment, etc., and inherently contains uncertainty. Due to such uncertainty, actual future performance may differ significantly from the content described or implied in the "forecast data."

In addition, the future outlook is prepared based on the date of the Presentation, and is based on the current market situation and the Company's management direction, etc. Please be aware that it may change without separate notice due to changes in the future market environment and strategic modifications. We hereby inform you that the Company and its officers and employees shall not be liable for any losses arising from the use of this material, including negligence and other cases. This document does not constitute a solicitation for the recruitment or sale, purchase or subscription of stocks, and no part of this document may be the basis or basis for any related contracts, agreements or investment decisions.

This material may be used for non-profit purposes without alteration of the content (however, the source must be indicated), and please be aware that unauthorized distribution and reproduction of material with altered content without prior approval of the Company may be subject to legal sanctions.

# Global No.1 Pioneer of the Premium Beauty Lifestyle

Intro

01 About d'Alba Global

02 Investment Highlight

03 Growth Strategy

Appendix



# TABLE OF CONTENTS

## 1 Key Highlight

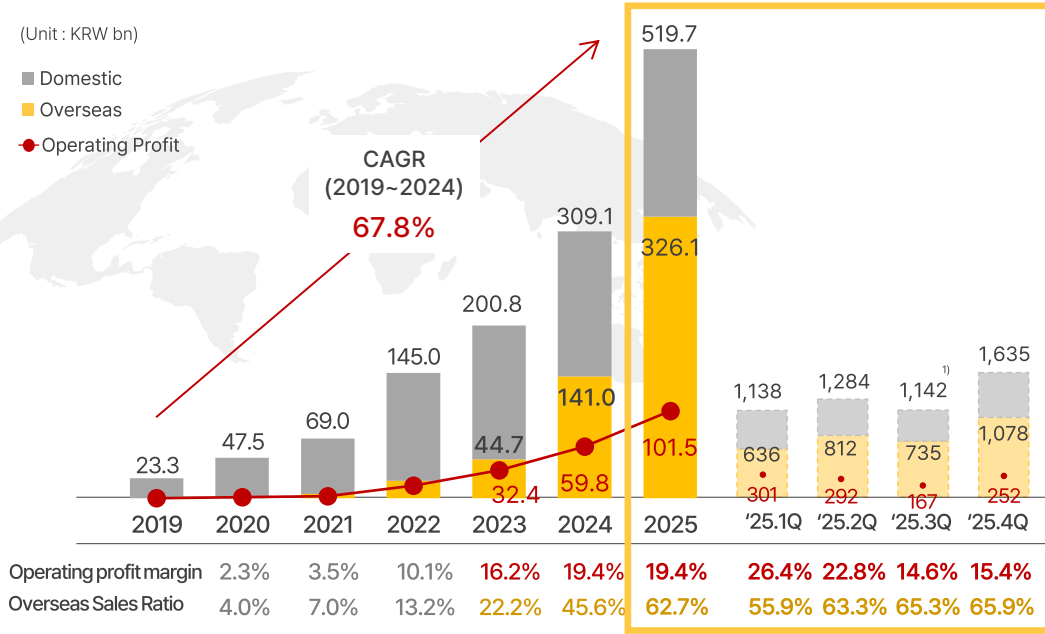
'25.4Q revenue reached KRW 163.4 billion, representing a 71% YoY increase, while operating profit rose 90% YoY to KRW 25.5 billion. As of year-end 2025, overseas revenue increased 131% YoY, accounting for 63% of total company revenue.



### Annual Revenue & OP trends since establishment

(Unit : KRW bn)

■ Domestic  
■ Overseas  
● Operating Profit



Note 1) 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 or net income. Accordingly, '25.3Q revenue was adjusted from KRW 117.3bn to KRW 114.2bn, SG&A from KRW 72.2bn to KRW 69.1bn, and operating margin from 14.2% to 14.6%. For further details, please refer to the amended 3Q Report dated February 19, 2026.

## About d'Alba Global

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

C h a p t e r . 0 1

A silver fork is the central focus, holding a piece of bread on its tines. A small white flower is attached to the stem of the fork. Another piece of bread is positioned to the left of the fork's handle. The background is a soft, warm gradient from light yellow to white.

## 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.

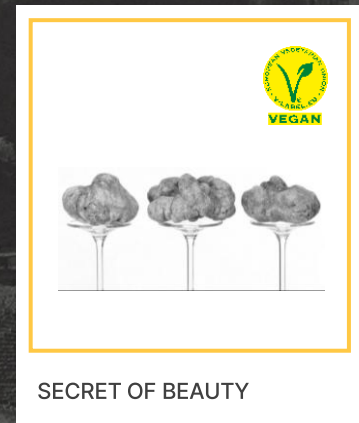


ITALY,  
PIEDMONT, d'ALBA



### 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

### 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.



## Trufferol™

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

Naturally derived antioxidant ingredients  
**White Truffle**

+

Elasticity/Moisture Care Ingredients  
**Tocopherol**

---

**Antioxidant ingredients**

Ingredient	Phenol content	Flavonoid content
Propolis	1X	1X
White Truffle	<b>6.17X</b>	<b>11.96X</b>

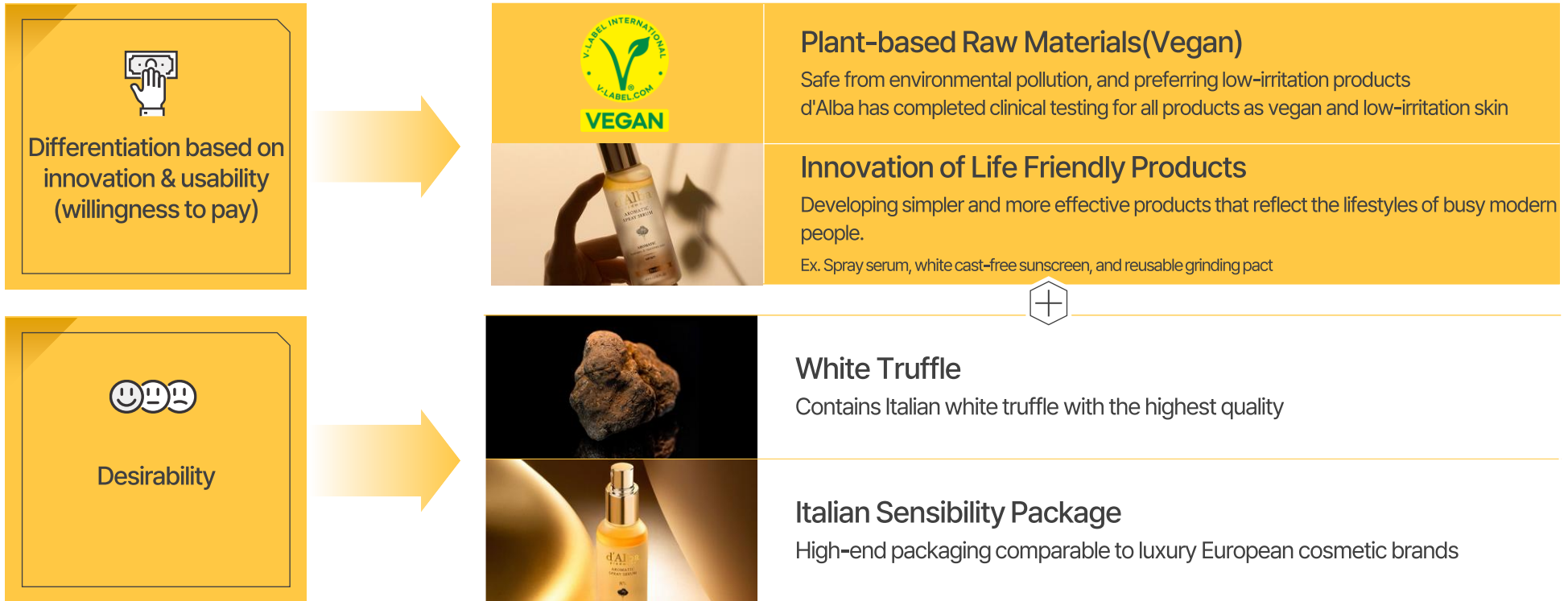
**Improved elasticity**

Measurement	Before	W4
Improved skin elasticity	1X	<b>3.40X</b>
Improved skin's deep elasticity	1X	<b>5.96X</b>

Source: d'Alba Global

### 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 **15M+**

### ■ 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

- Top-tier in 3year Revenue CAGR of 65% in the Korean beauty industry <sup>1)</sup>
- Sales & profit growth for 10 consecutive years since establishment

2

### Balanced growth across key markets, centered on developed countries

- Overseas sales ratio from 45% (KRW 141B) in 2024 to 63% (KRW 326B) in 2025, Top-tier in the industry<sup>2)</sup>
- No significant revenue dependency in certain country and developed region(JPN/US/RUS/EU) account for 75%<sup>3)</sup>

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 COGS 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 2022 to 2025

Note 2) Based on sales from skincare brand peers among 56 total companies in the WICS cosmetics sector provided by FnGuide from 2024 to 2025

Note 3) Based on sales from 2025

Note 4) Based on sales from 71 cosmetics-related companies (KOSPI 14, KOSDAQ 49, KONEX 1, the externally audited 7) in 2025

Note) Based on the 2025 average exchange rate of 1431.19KRW

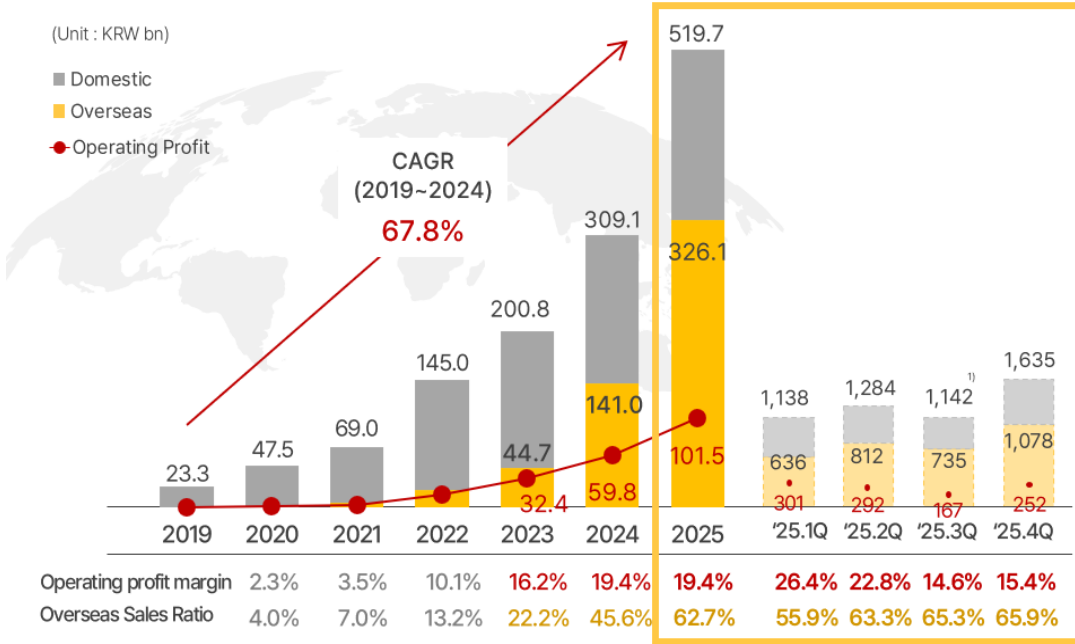
# 1 Sales & Profit Growth

Achieved **KRW 519.7 bn Revenue** and **KRW 101.5 bn OP** in 2025 with **19.4% OPM** driven by rapid increase **overseas sales**; indicating solid growth continuing in '26.1H.

## Annual Revenue & OP trends since establishment

(Unit : KRW bn)

- Domestic
- Overseas
- Operating Profit



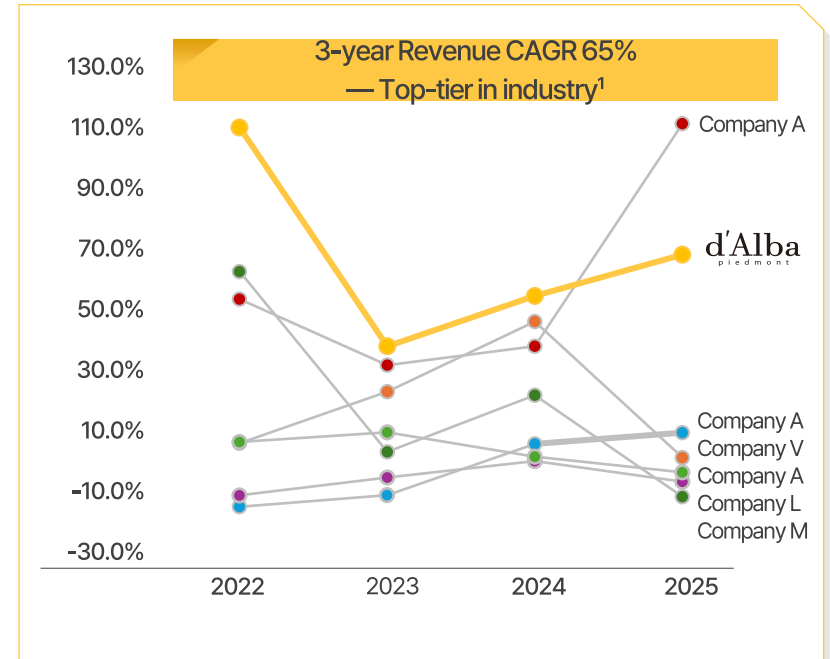
Operating profit margin	2.3%	3.5%	10.1%	16.2%	19.4%	19.4%	26.4%	22.8%	14.6%	15.4%
Overseas Sales Ratio	4.0%	7.0%	13.2%	22.2%	45.6%	62.7%	55.9%	63.3%	65.3%	65.9%

Note 1) 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 or net income.

Accordingly, '25.3Q revenue was adjusted from KRW 117.3bn to KRW 114.2bn, SG&A from KRW 72.2bn to KRW 69.1bn, and operating margin from 14.2% to 14.6%. For further details, please refer to the amended 3Q Report dated February 19, 2026.

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

(Unit: %)



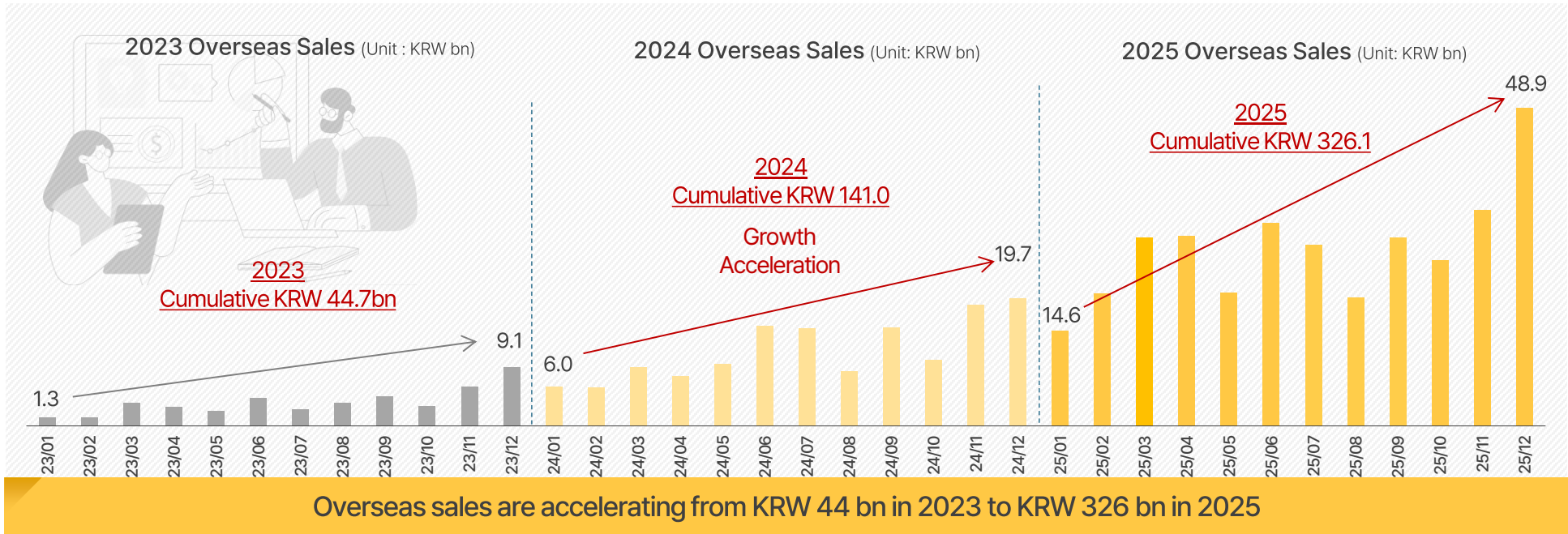
Note) Top 6 listed cosmetic brands in South Korea.

Source) Each company's 2024 business report and audit report.

# 1 Sales & Profit Growth – Global

Global sales growth maintaining high level with YoY growth 132% in 2025, resulting in overseas sales ratio of 62.7% in 2025.

## Continued growth in overseas business



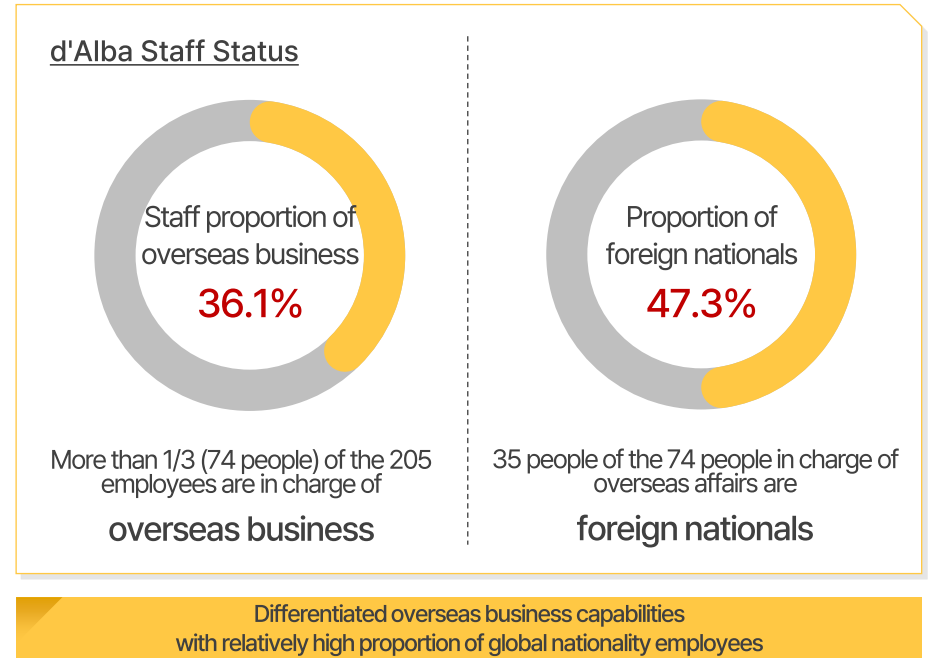
## 2 Global Performance – d'Alba's way of doing global business

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



## 2 Global Performance – Composition of Exporting Countries

Overseas sales evenly distributed across regions, differentiated from peers; 75% from developed markets (EU, Russia, Japan, North America) ensures high stability and growth potential.

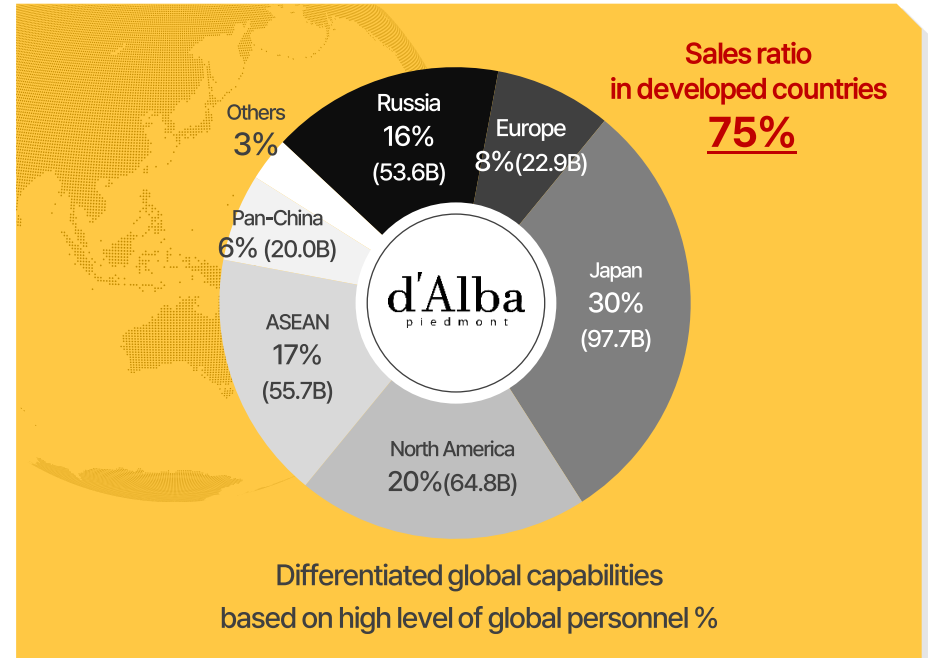
### PEER Group: largest export country's sales ratio

Company A	As of 2025, North America sales share is <u>33.1%</u>
Company A	As of 2025, China's sales share is <u>61.6%</u>
Company A	As of 2025, North America sales share is <u>46.6%</u>
Company L	As of 2025, China's sales share is <u>36.1%</u>

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

Source) Company Data

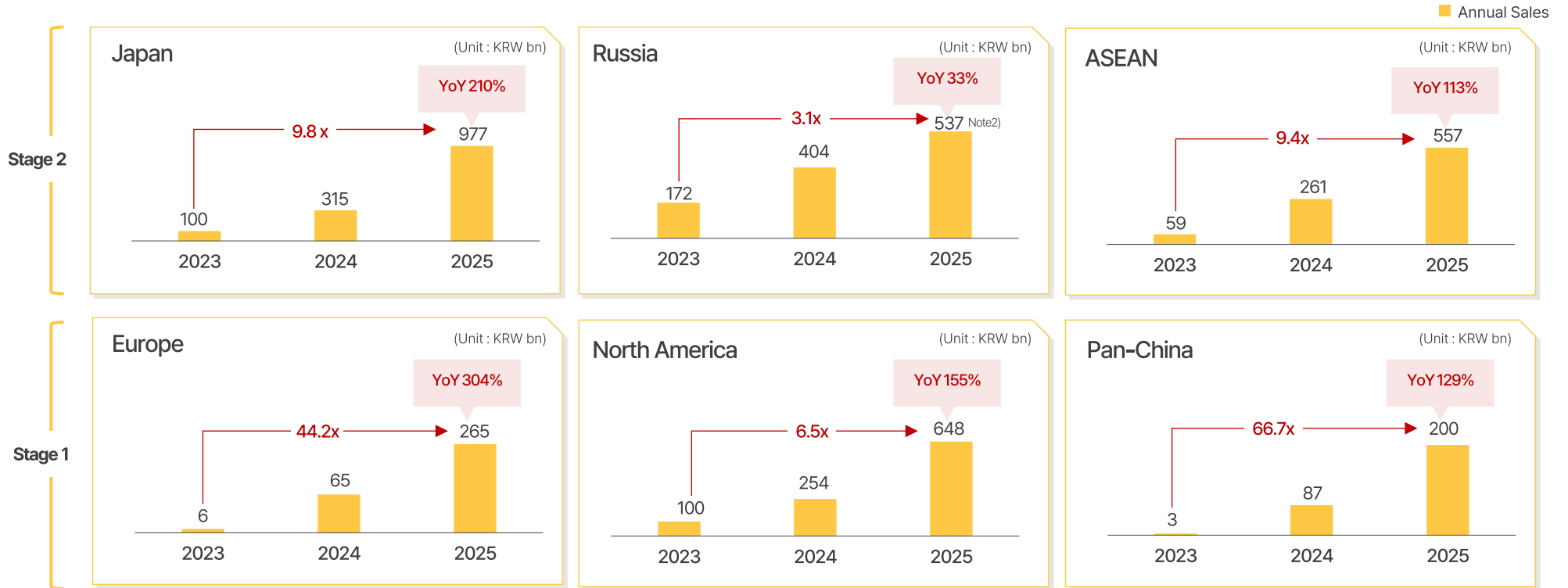
### d'Alba Global: Overseas sales proportion



Note) 2025 full year

## 2 Global Performance – Summary of Key Countries

In '25.4Q, total overseas revenue grew 125% YoY, and on an FY2025 basis, it increased 131% YoY.



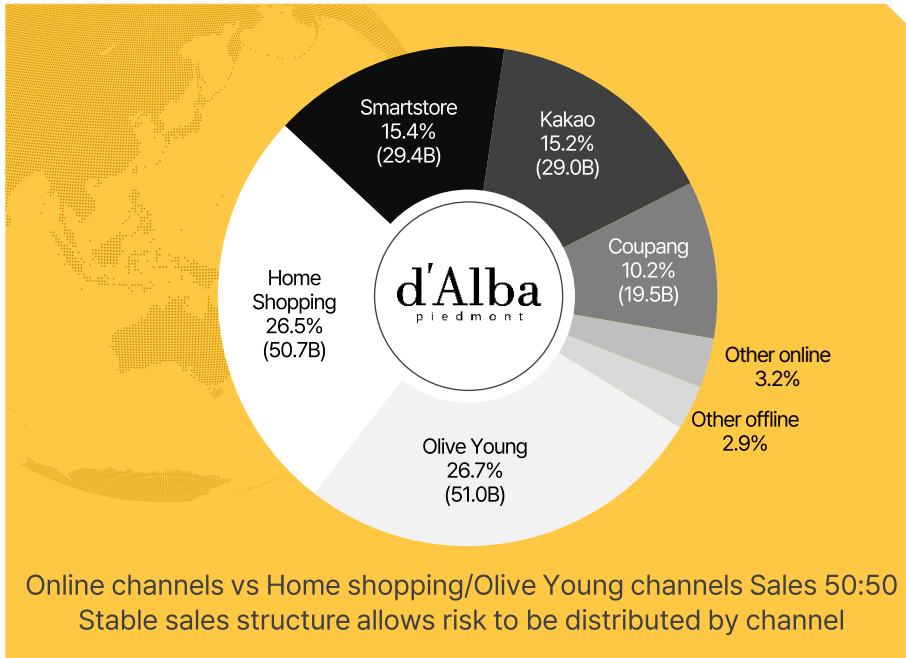
Note 1) Sales and operating profit rates by country are unaudited figures as they are indicators derived from management accounting.

Note 2) '25.3Q Russia revenue reflects the impact of changes in revenue recognition and accounting treatment for Russian online sales incentives, revised from KRW 14.7bn to KRW 11.6bn.

### 3 Stable Business Structure – Domestic Channels

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

#### Domestic channel sales share (by GMV)

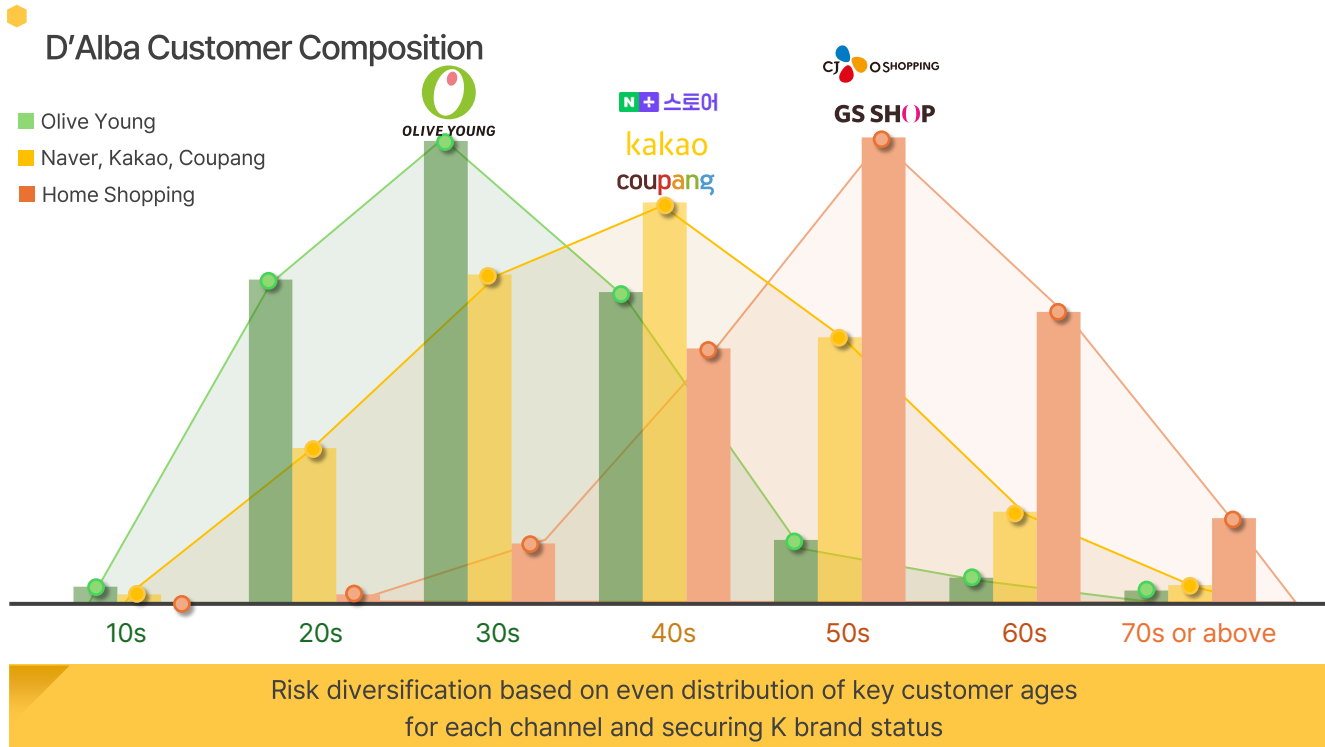


#### Key products by channel (by GMV)

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

### 3 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"> <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>

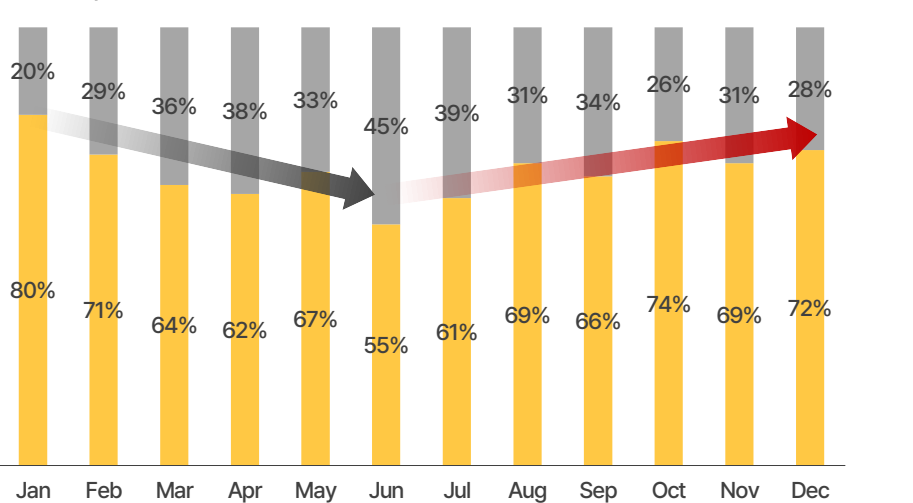
Note) Based on sales by channel in 2024

### 3 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

Monthly sales ratio of mist & sunscreen in 2025



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: billion KRW)	2025 Sales (Unit: billion KRW)	CAGR 2021-2025
Mist	47.7	239.2	<b>50%</b>
Suncare	6.9	115.7	<b>102%</b>
Cream	3.4	51.1	<b>97%</b>
Mask	2.3	27.3	<b>86%</b>
Others (Ampoules, serums, beauty care products, etc.)	8.9	86.5	<b>77%</b>

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 2025 average exchange rate of 1431.19 KRW

# 4 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)

**@cosme**  
(1st place in mist / 2nd place in sunscreen)

**OLIVE YOUNG**  
Olive Young  
(3rd place in skin care category)

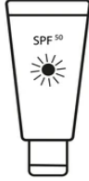


**amazon**  
Amazon  
(#1 in Japan, Russia/Europe, and US Amazon)

**Over 1 million verified brand reviews**

\*Note) As of Mar 2025

## 4 Beyond K-Beauty – Price Premium

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

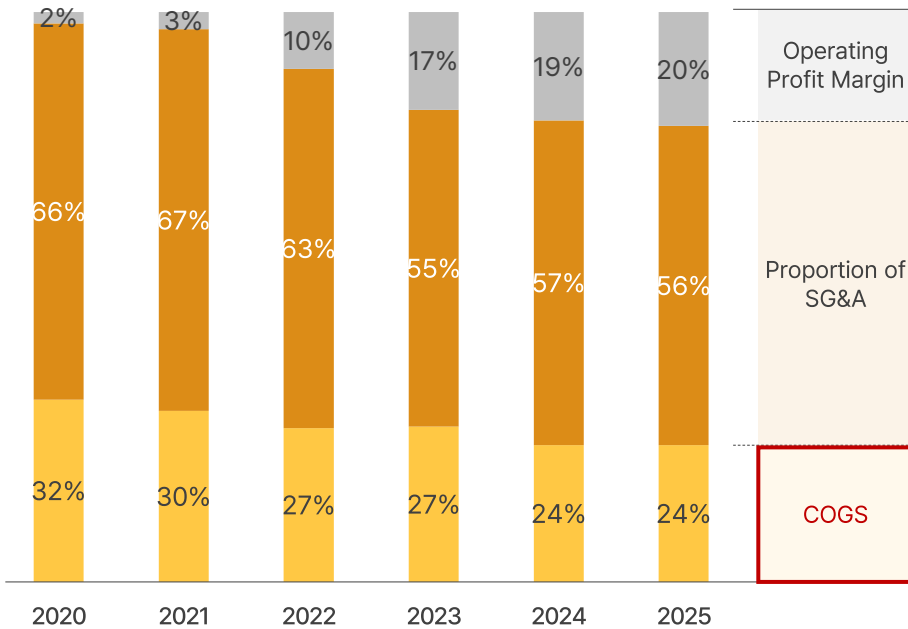
Enterprise	J Brand	R Brand	d'Alba Global
Product Description	 <p>J Brand's sunscreen #1 in Amazon Sunscreen Category Top 5</p>	 <p>R Brand's sunscreen Olive Young Sunscreen Category Top 5</p>	 <p>Vegan Waterfull Pink Tone Up Sun Cream Naver Beauty Fashion Beauty Overall 1st Place</p>
Price/Capacity	300 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		<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.

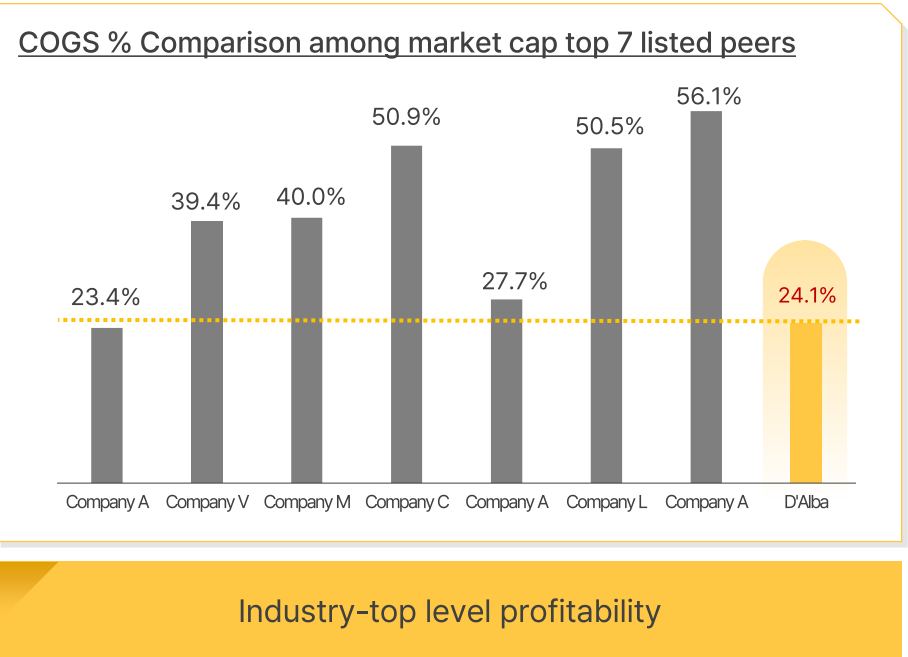
## 5 Excellent Financial Structure – Cost Competitiveness

Top-tier COGS ratio of 24% among listed peers.

### d'Alba Global's Profit/Cost Structure



### Top-tier in Cost Competitiveness



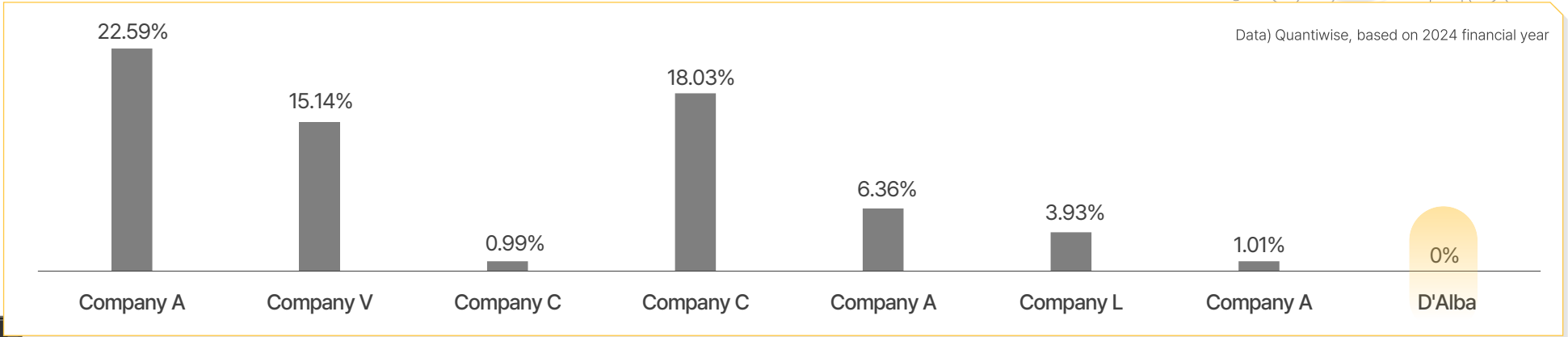
Note) Company data, FY2025

## 5 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



#### 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

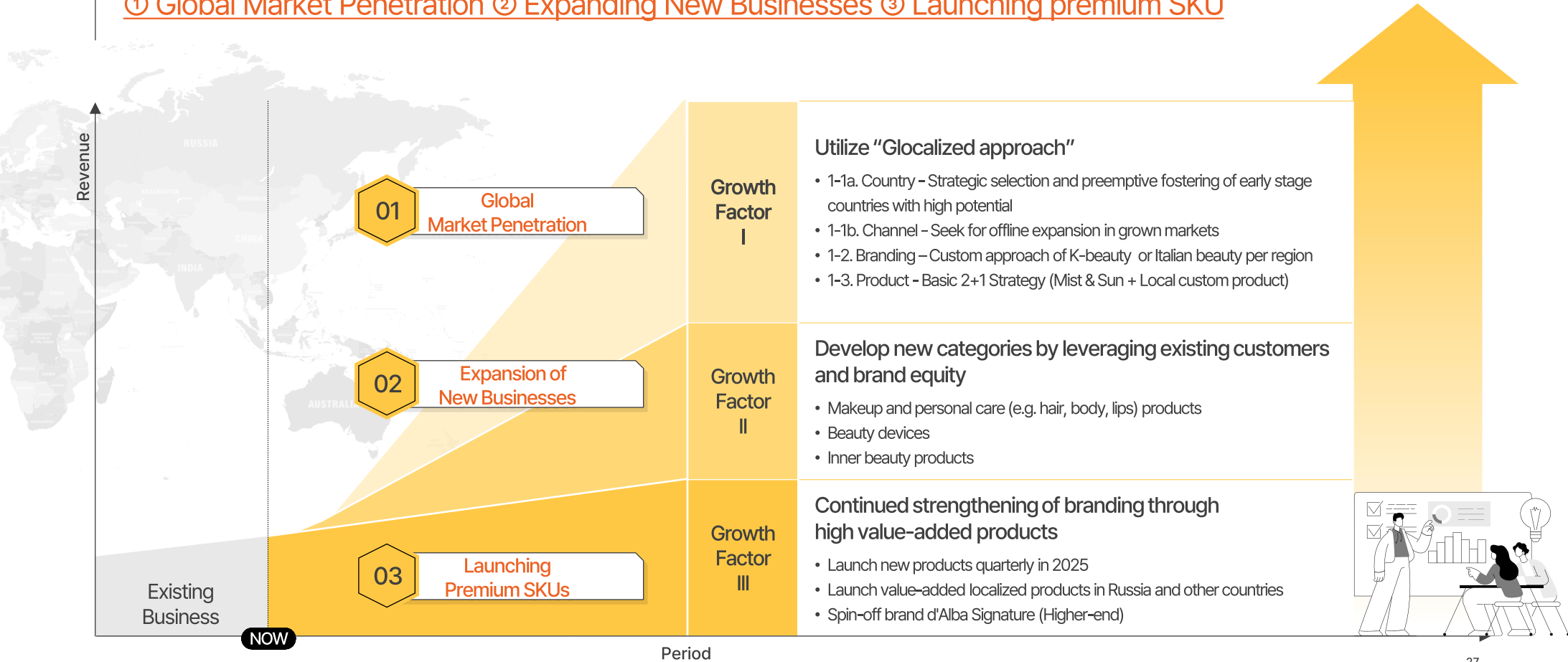
01. Global Market Penetration
02. New Businesses
03. Premium SKU
04. Vision



C h a p t e r . 0 3

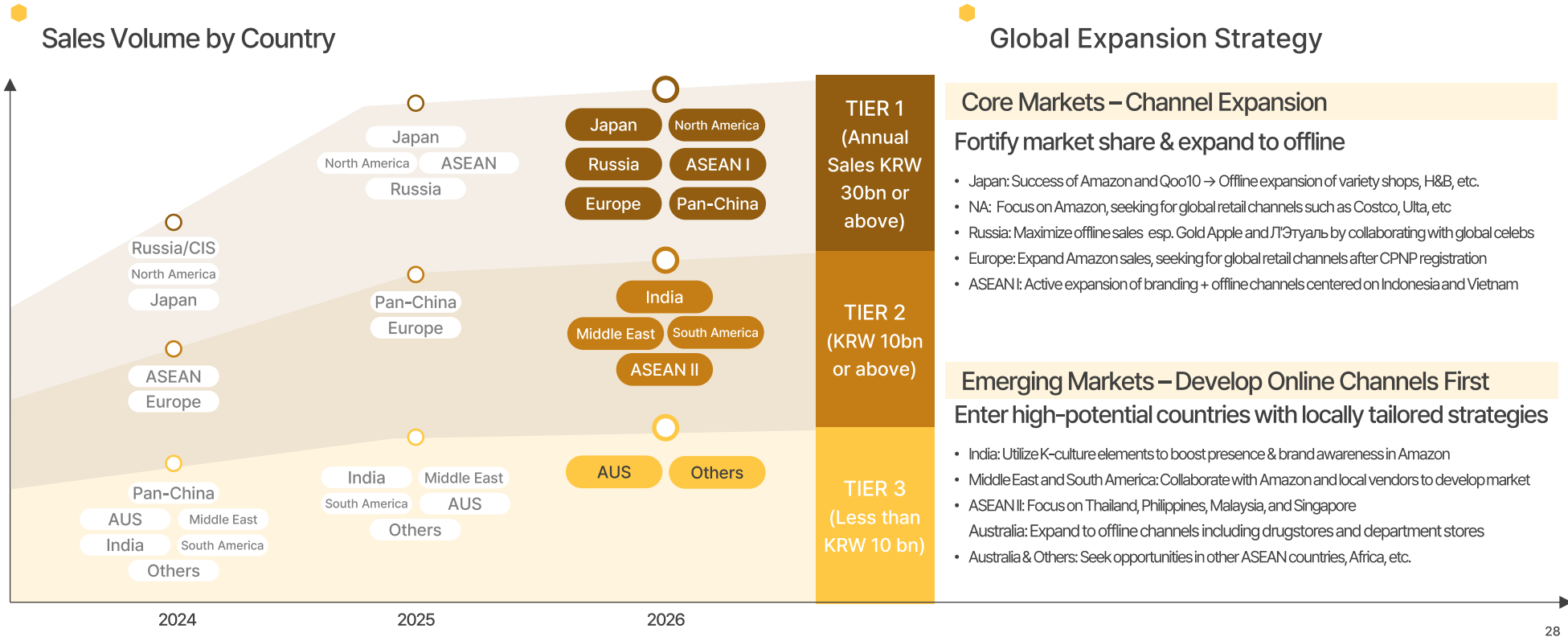
## d'Alba Global's Growth Roadmap -

### 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



mega hit products and local products for 2+1 strategy

<p>Russia</p> <p><b>TOP 3</b></p> <ul style="list-style-type: none"> <li>• Mist Serum</li> <li>• Tone-up Sunscreen</li> <li>• <b>Eye Patch</b></li> </ul>	<p>Japan</p> <p><b>TOP 3</b></p> <ul style="list-style-type: none"> <li>• Mist Serum</li> <li>• Tone-up Sunscreen</li> <li>• <b>Double Cream</b></li> </ul>	<p>America</p> <p><b>TOP 3</b></p> <ul style="list-style-type: none"> <li>• Mist Serum</li> <li>• Tone-up Sunscreen</li> <li>• <b>Double Cream</b></li> </ul>	<p>Europe</p> <p><b>TOP 3</b></p> <ul style="list-style-type: none"> <li>• Mist Serum</li> <li>• Tone-up Sunscreen</li> <li>• <b>Double Cream</b></li> </ul>	<p>Indonesia</p> <p><b>TOP 3</b></p> <ul style="list-style-type: none"> <li>• Mist Serum</li> <li>• Tone-up Sunscreen</li> <li>• <b>Vegan Cleanser</b></li> </ul>	<p>China</p> <p><b>TOP 3</b></p> <ul style="list-style-type: none"> <li>• Mist Serum</li> <li>• Tone-up Sunscreen</li> <li>• <b>Double Cream</b></li> </ul>
---	---	---	--	---	---

## 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



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



Allthera 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						2026(E)											
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Strengthening the brand Signature	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 Vita Collagen Pore Deep Cleansing Balm ✓											
													d'Alba Signature PDRN Liposome 40% Ampoule					
													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 Eyepatch 12					
													d'Alba Signature Anti-aging Wrinkle Double Eye Cream 12					
													d'Alba Signature Peptide Exosome 40% Anti-Aging Pore Ampoule					
Device													d'Alba Signature Anti-Aging Cream					
													d'Alba Signature Double Eye Cream & Patch					
													Device Season 2					

**d'Alba Signature Lineup**



Ampoule



Eye cream

---



Double ampoule

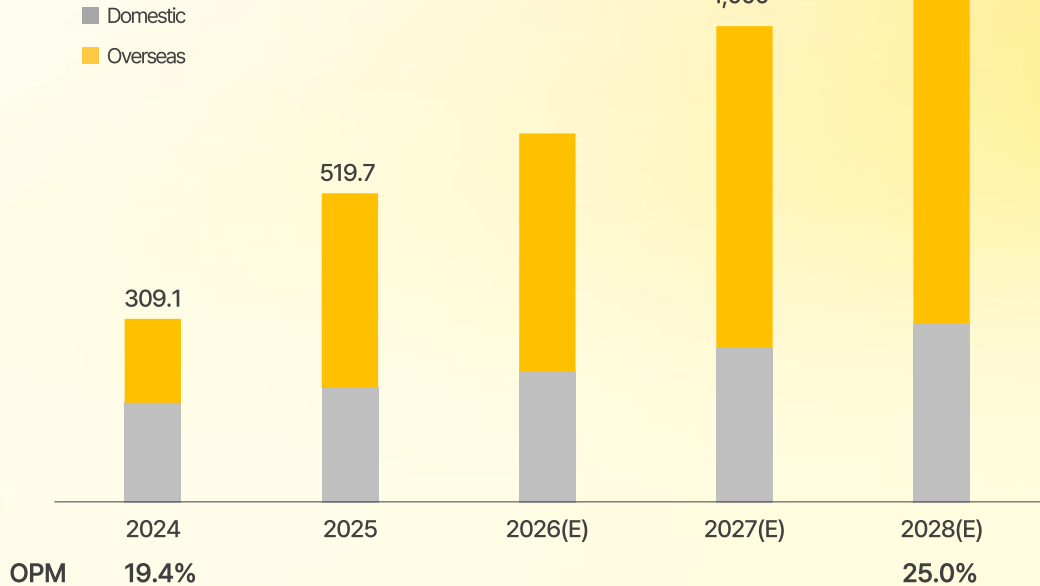


Spray Ampoule

## 4 Vision

Targeting to evolve into a global super brand with KRW + 1 trillion sales by 2027 by ① Global Market Penetration, ② Expanding New Businesses, and ③ Launching Premium SKU

Target Sales Ratio (Billion KRW)



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)

02

Overseas share 70%

03

First Spray Serum 100 Million Bottles Sold