



d'Alba
p i e d m o n t

Global No.1 Pioneer of the
Premium Beauty Lifestyle

INVESTOR RELATIONS

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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

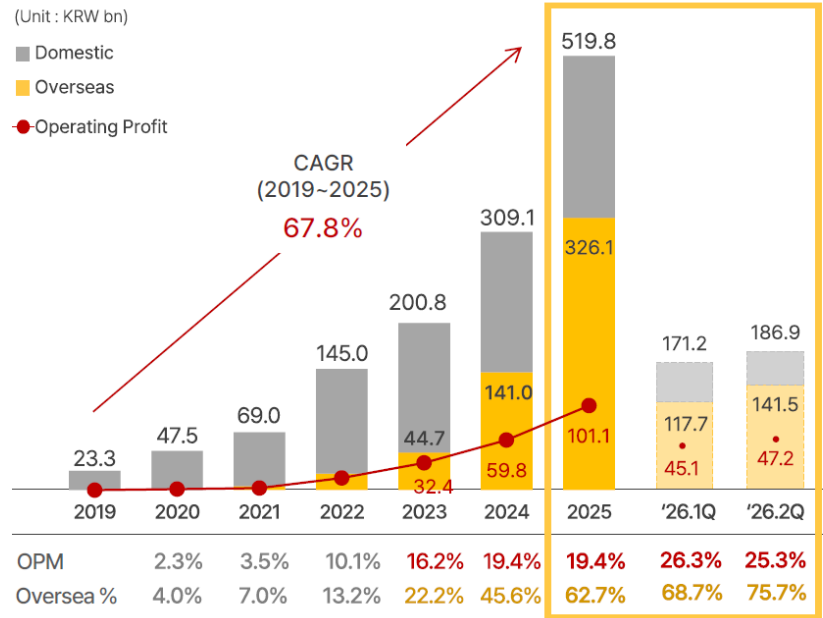
'26.2Q revenue reached KRW 186.9 billion, representing a 46% YoY increase, while operating profit rose 62% YoY to KRW 47.2 billion. As of the second quarter of 2026, overseas revenue increased 74% YoY, accounting for 76% of total company revenue.

Annual Revenue & OP trends since establishment

(Unit : KRW bn)

■ Domestic
■ Overseas

● Operating Profit



- 186.9 bn Record-High Quarterly Revenue
- 47.2 bn Record-High Quarterly Operating Profit
- 76% Record-High Quarterly Overseas Sales Contribution
- 38Q 38 Consecutive Quarters of YoY Sales Growth

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



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



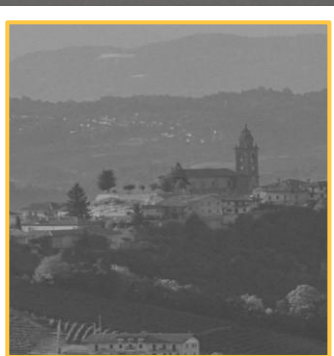
Our core business scope includes product planning, marketing, distribution sales, and customer management.
For production, we outsource to the most competitive OEM for each product via bidding process.

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.

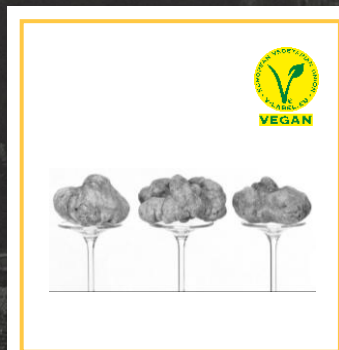


ITALY,
PIEDMONT, d'ALBA



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.

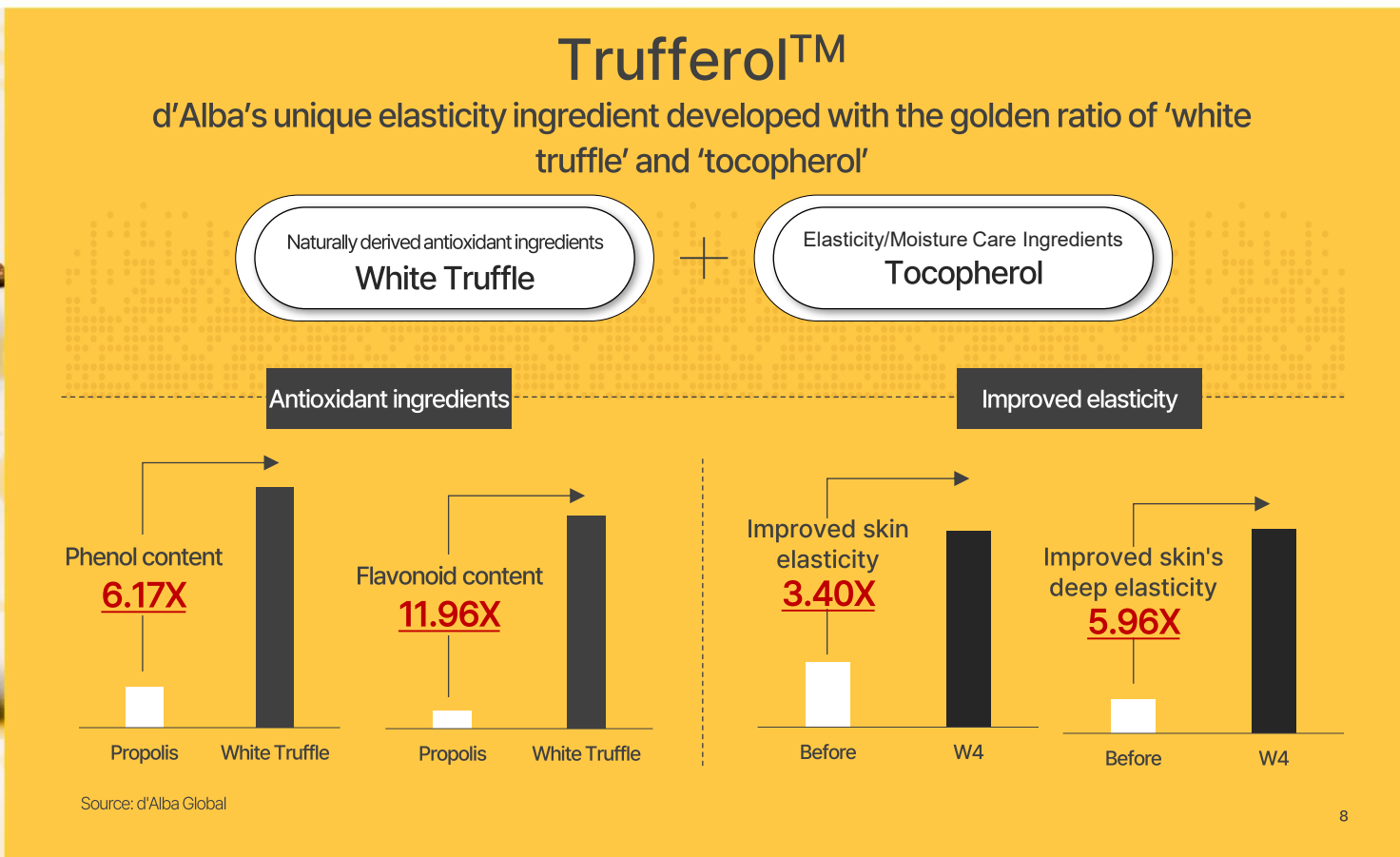


SECRET OF BEAUTY

p i e d m o n t

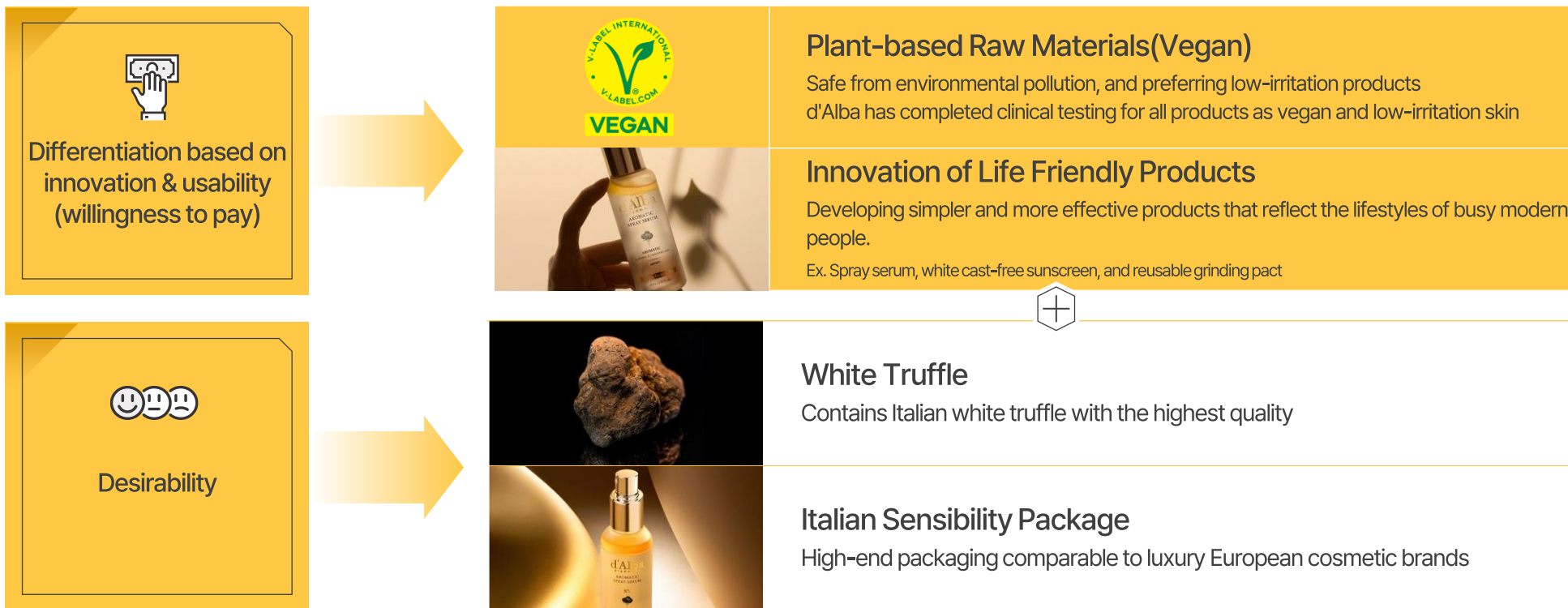
03. Brand Philosophy and Core Competitiveness #1

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 **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



C h a p t e r . 0 2

Summary

1

Industry's highest sales & profit growth rate

- Top-tier in 3year Revenue CAGR of 65% in the Korean beauty industry ¹⁾
- 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 industry²⁾
- No significant revenue dependency in certain country and developed region(JPN/US/RUS/EU) account for 75%³⁾

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 won⁴⁾

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.



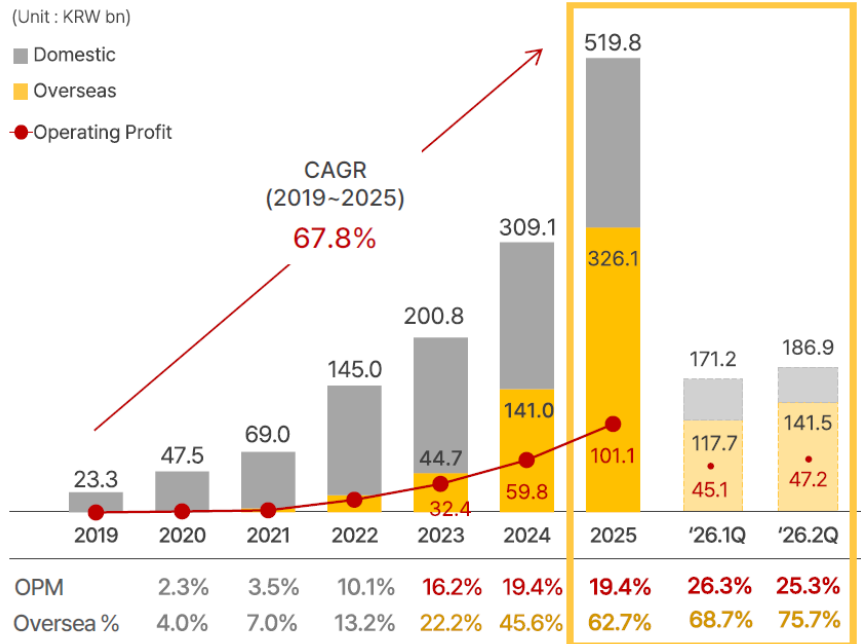
Annual Revenue & OP trends since establishment

(Unit : KRW bn)

■ Domestic

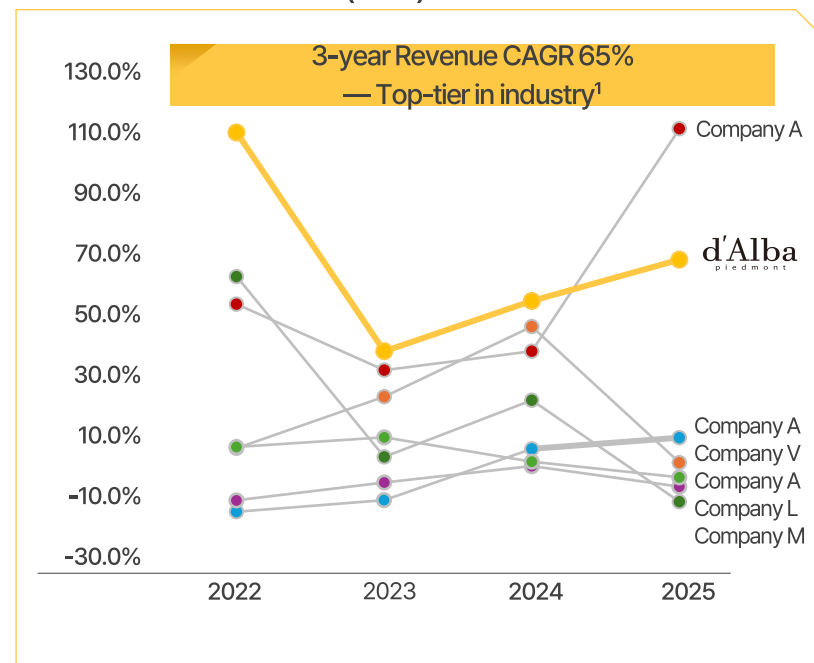
■ Overseas

● Operating Profit



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

(Unit: %)

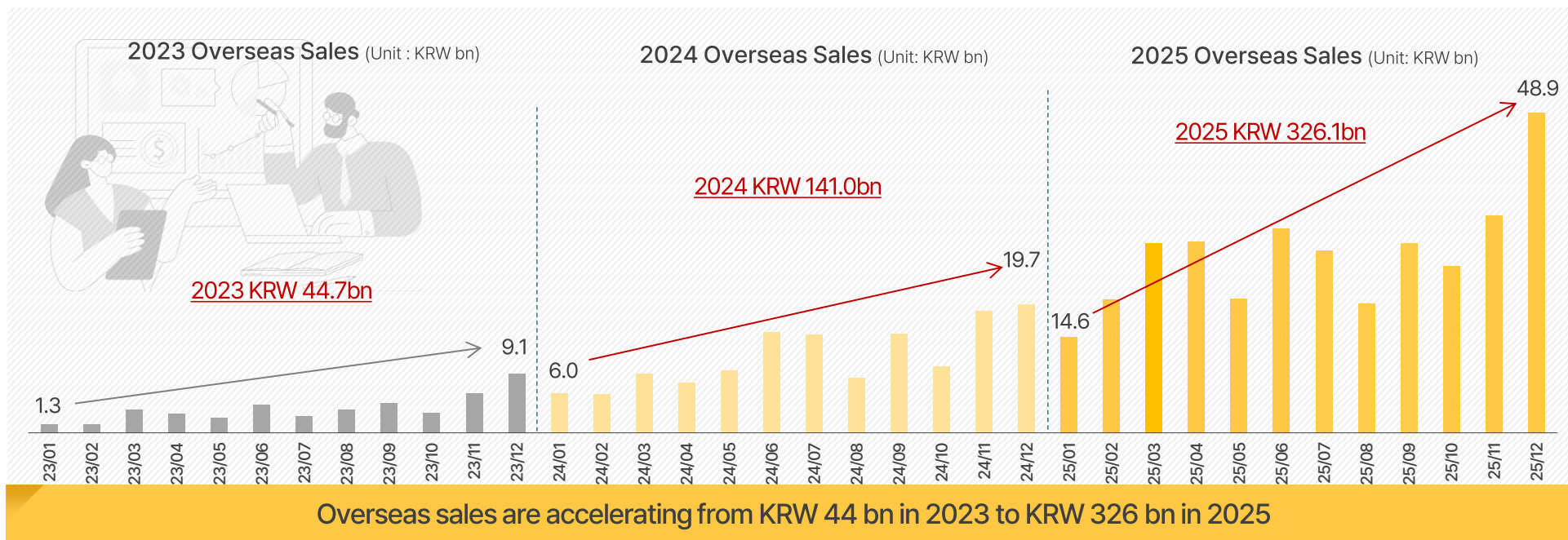


Note) Top 6 listed cosmetic brands in South Korea.
Source) Each company's 2024 business report and audit report.

1 Sales & Profit Growth – Global

Global sales growth maintaining high level with YoY growth 234% 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

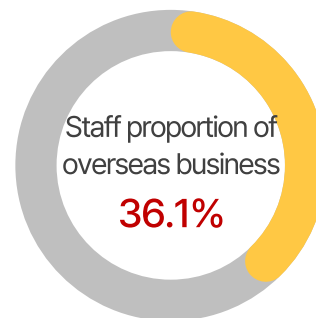
Instead of outsourcing, we operate most of the global business directly – unlike many other K-beauty brands, we run local channel merchandising, marketing, sales, and CS based on our global capabilities.

d'Alba's approach to global business

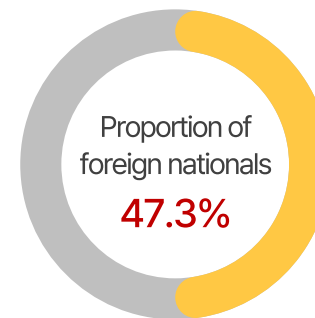


Global personnel structure

d'Alba Staff Status



More than 1/3 (74 people) of the 205 employees are in charge of
overseas business



35 people of the 74 people in charge of overseas affairs are
foreign nationals

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

2 Global Performance – Composition of Exporting Countries

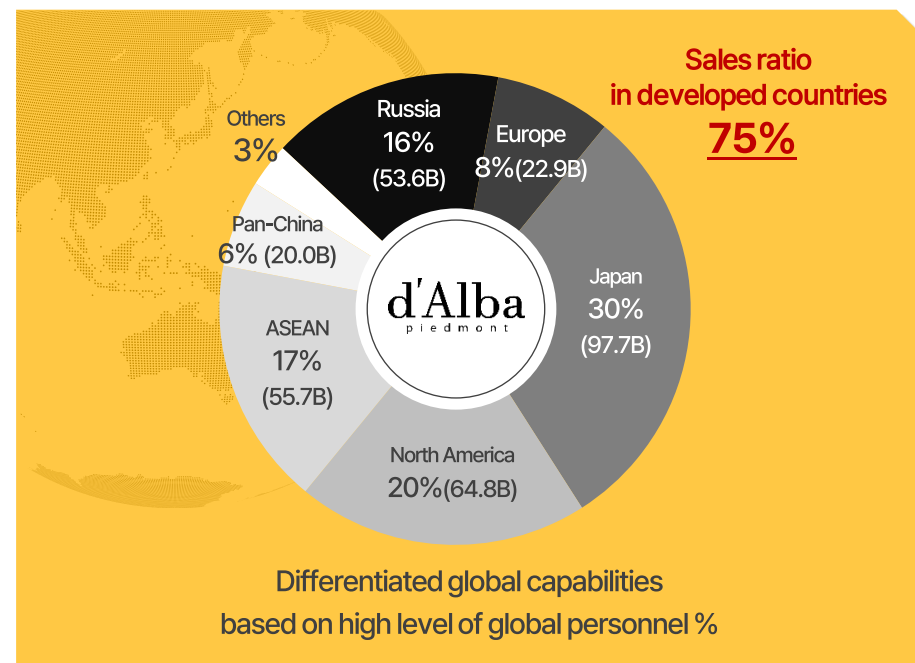
Overseas sales evenly distributed across regions, differentiated from peers; 75% from developed markets (EU, Russia, Japan, North America) ensures high stability and growth potential.

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

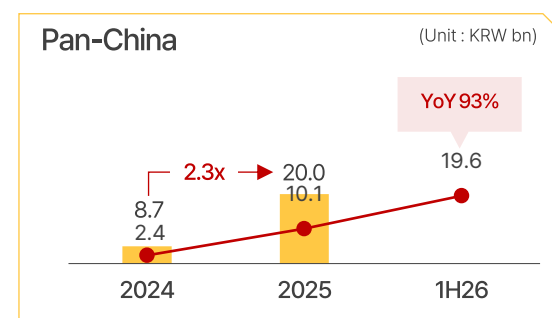
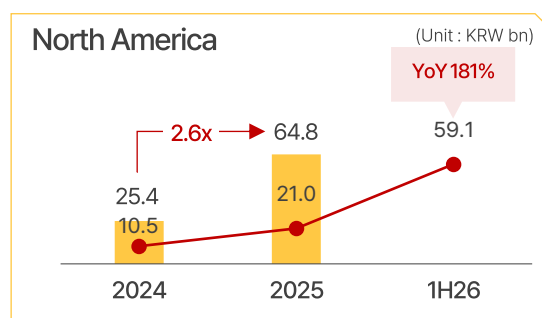
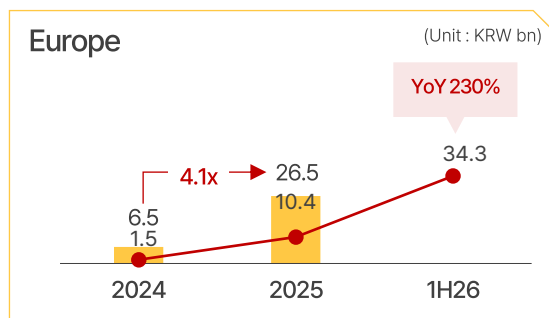
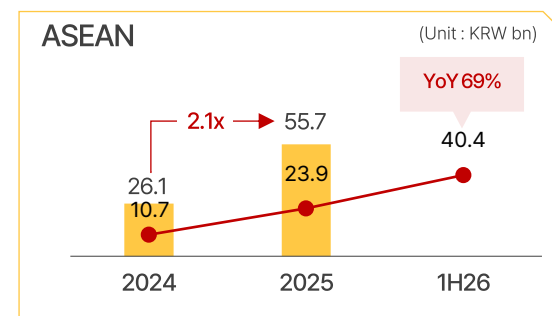
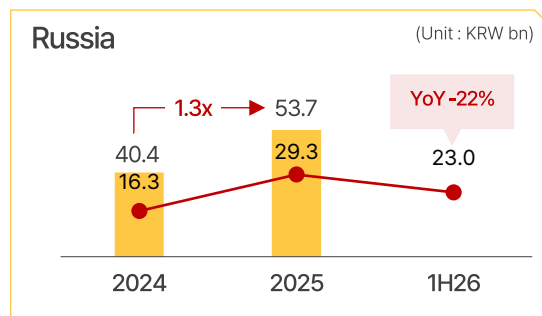
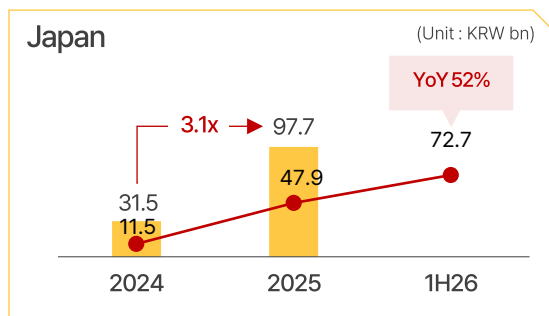


Note) 2025 full year

2 Global Performance – Summary of Key Countries

Online/offline channels grew simultaneously, in particular across Europe, North America, and Pan-China with sustainable business structure on the back of strong global retailers' sales momentum.

—●— 1H26 Sales ■ Annual Sales

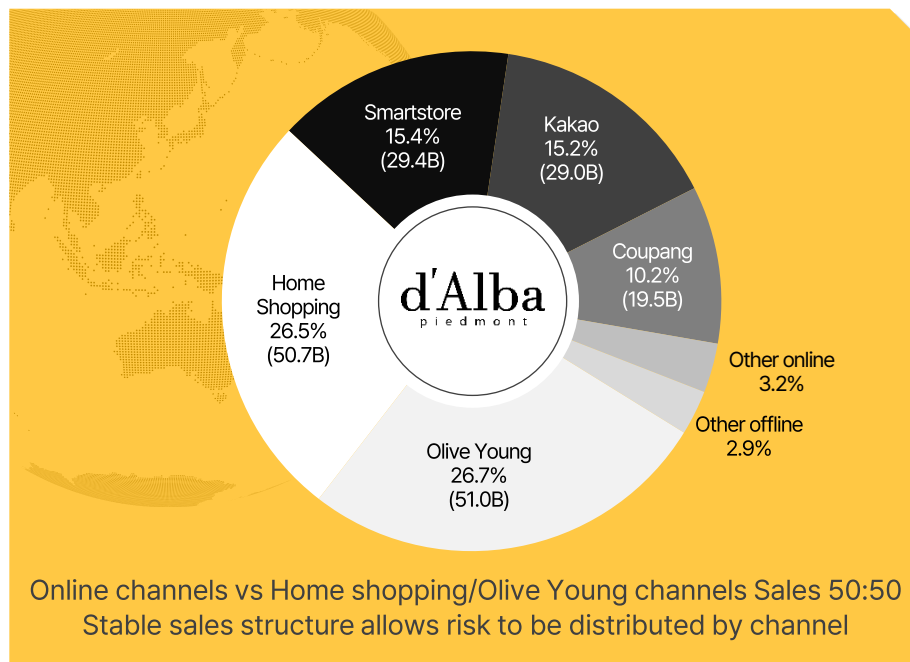


Note 1) Sales by country are unaudited figures as they are indicators derived from management accounting.

3 Stable Business Structure – Domestic Channels

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

Domestic channel sales share (by GMV)

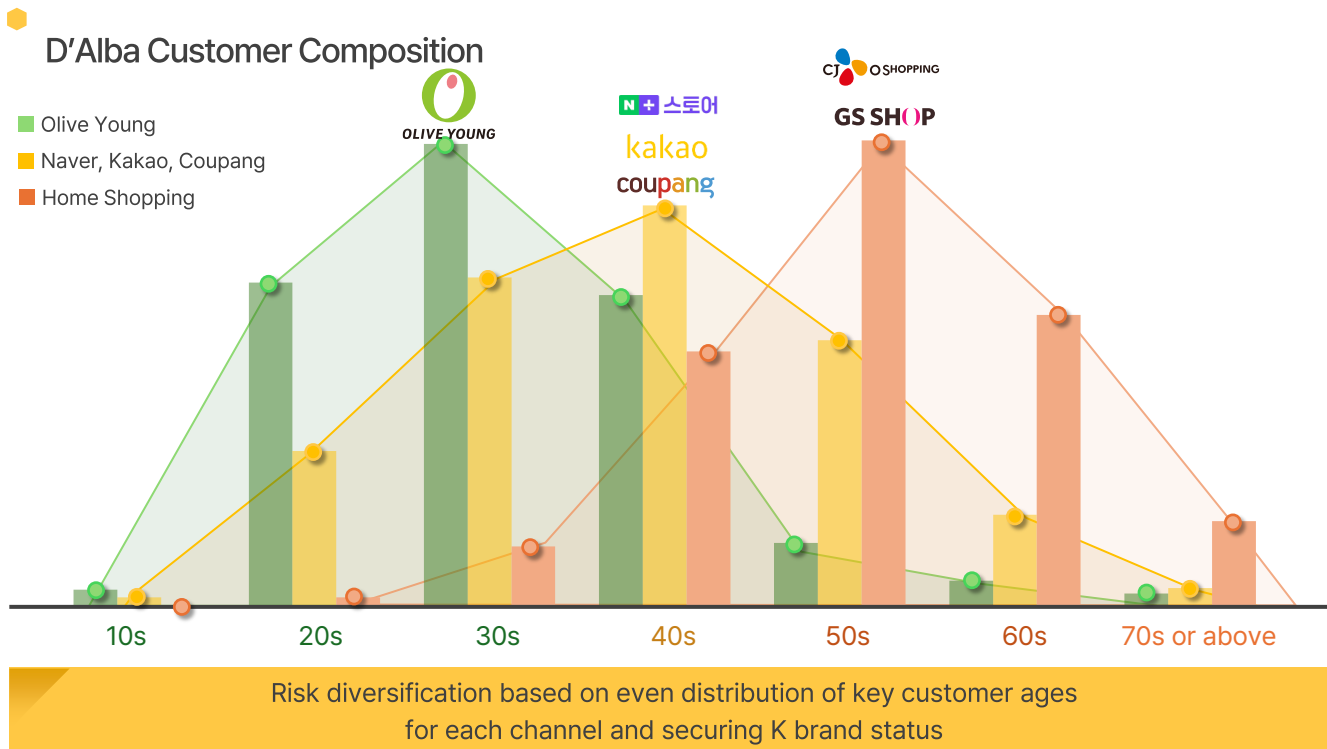


Key products by channel (by GMV)

	<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

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

	Main customer base: 20s – 30s
Core Products	• Mist serum • Tone-up sunscreen • Masks, etc.

	Main customer base: 30s – 40s
Core Products	• Mist serum • Sunscreen and moisturizing skin care • Cushion, etc.

	Main customer base: 40s – 60s
Core Products	• Mist serum

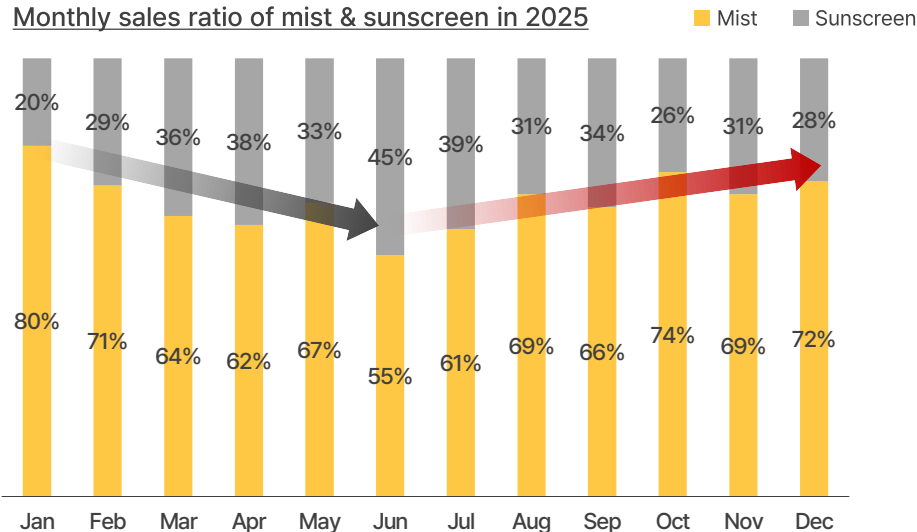
Note) Based on sales by channel in 2024

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.

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	50%
Suncare	6.9	115.7	102%
Cream	3.4	51.1	97%
Mask	2.3	27.3	86%
Others (Ampoules, serums, beauty care products, etc.)	8.9	86.5	77%

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

Source: d'Alba Global

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

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

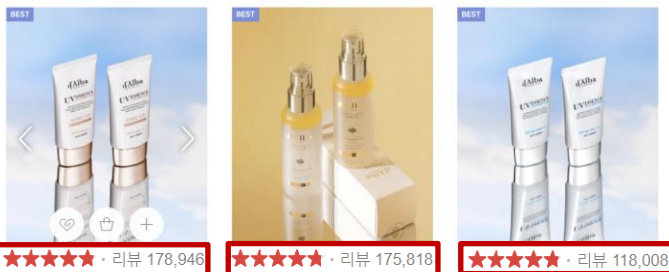
4 Beyond K-Beauty - Brand Power

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

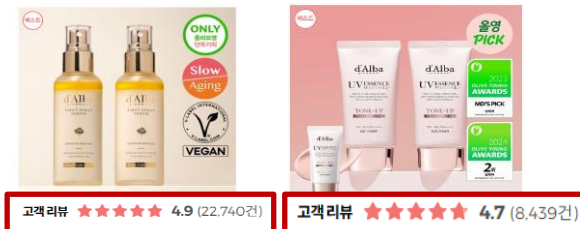
NAVER

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



OLIVE YOUNG

Olive Young
(3rd place in skin care category)



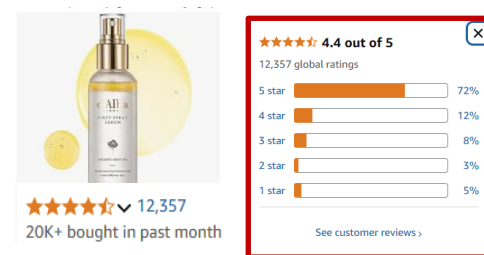
@cosme

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



Amazon

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



Over 1 million verified brand reviews

4 Beyond K-Beauty – Price Premium

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

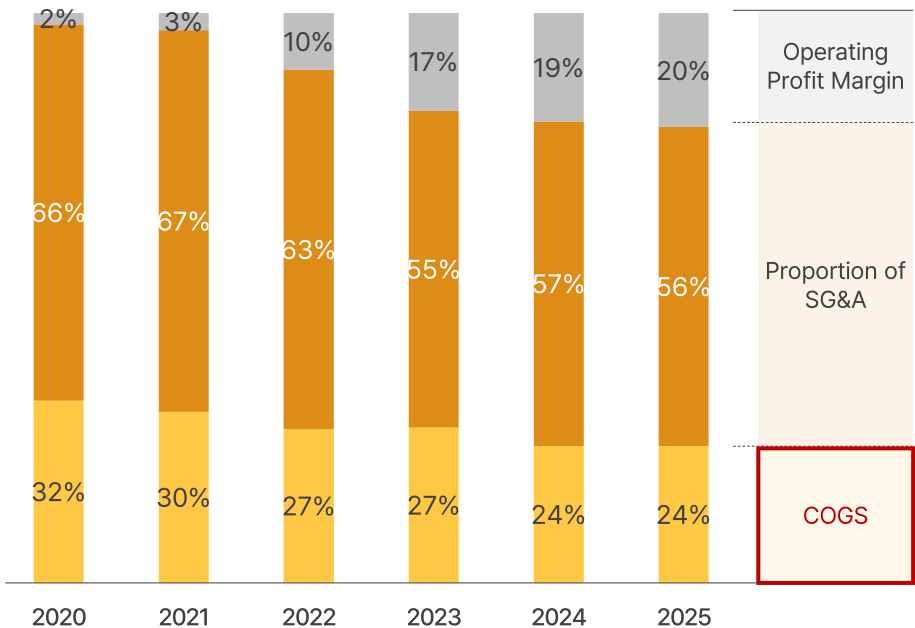
Enterprise	J Brand	R Brand	d'Alba Global
Product Description	 J Brand's sunscreen #1 in Amazon Sunscreen Category Top 5	 R Brand's sunscreen Olive Young Sunscreen Category Top 5	 Vegan Waterfull Pink Tone Up Sun Cream Naver Beauty Fashion Beauty Overall 1st Place
Price/Capacity	300 KRW/ml, 0.32\$/ml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

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

5 Excellent Financial Structure – Cost Competitiveness

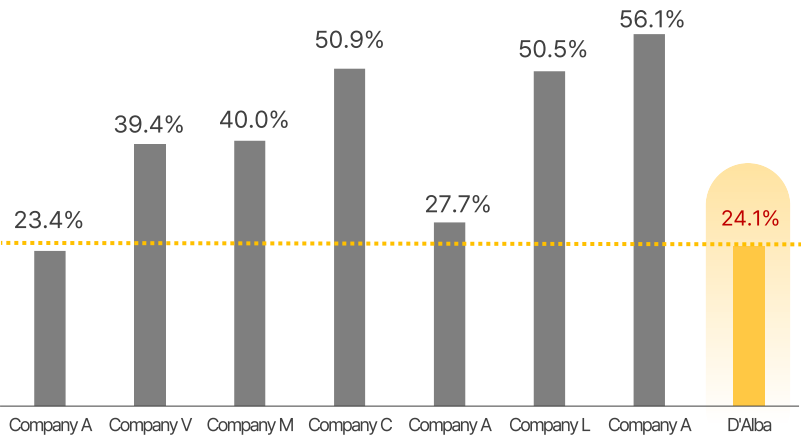
Top-tier COGS ratio of 24% among listed peers.

d'Alba Global's Profit/Cost Structure



Top-tier in Cost Competitiveness

COGS % Comparison among market cap top 7 listed peers



Industry-top level profitability

Note) Company data, FY2025

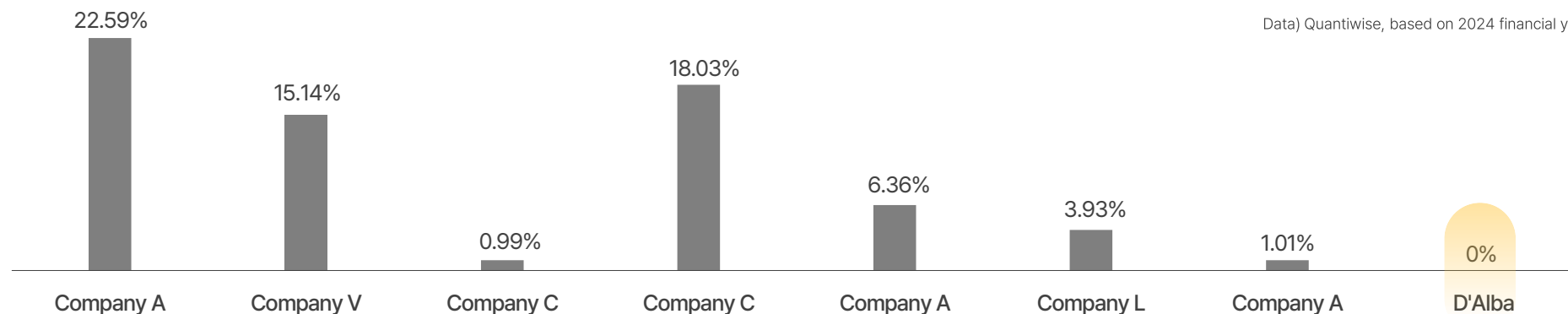
5 Excellent Financial Structure – 0% Debt

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



Debt ratio Comparison among market cap top 7 listed peers

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

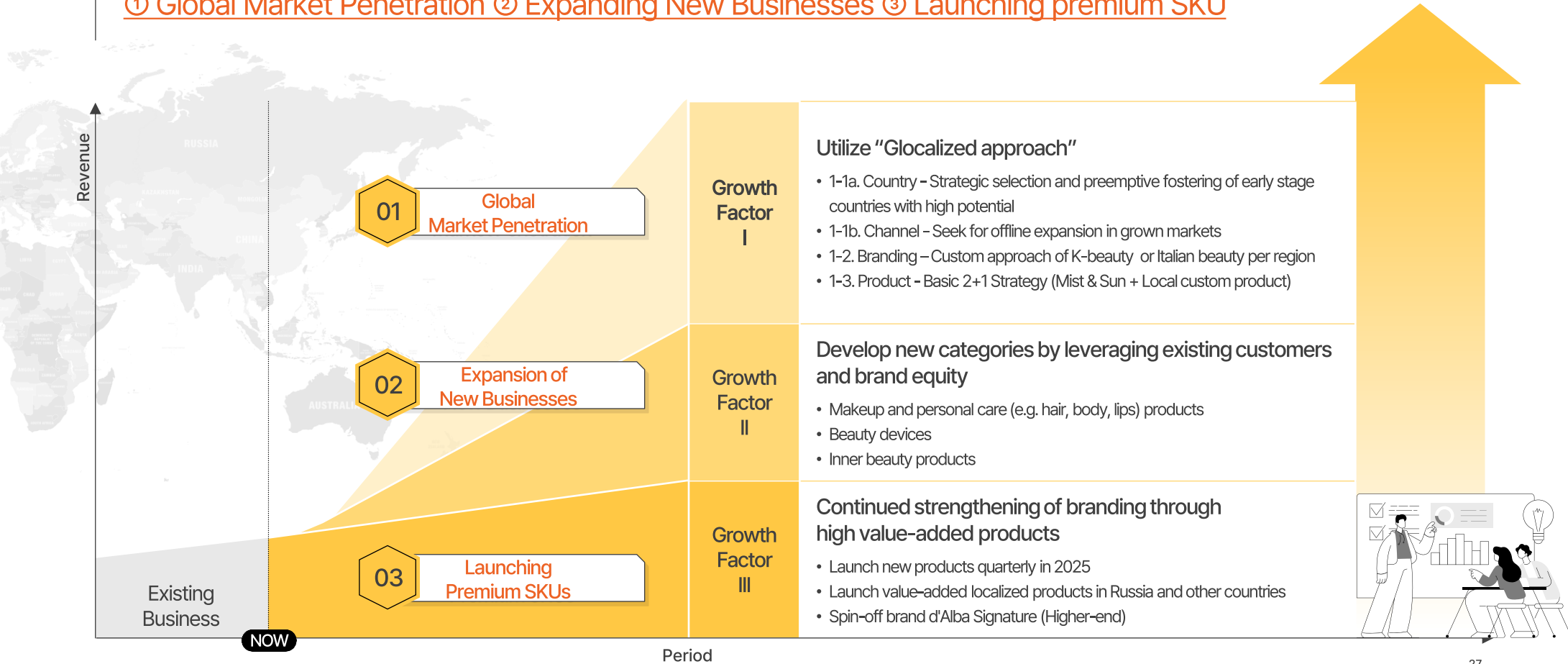
01. Global Market Penetration
02. New Businesses
03. Premium SKU
04. Vision



Chapter . 03

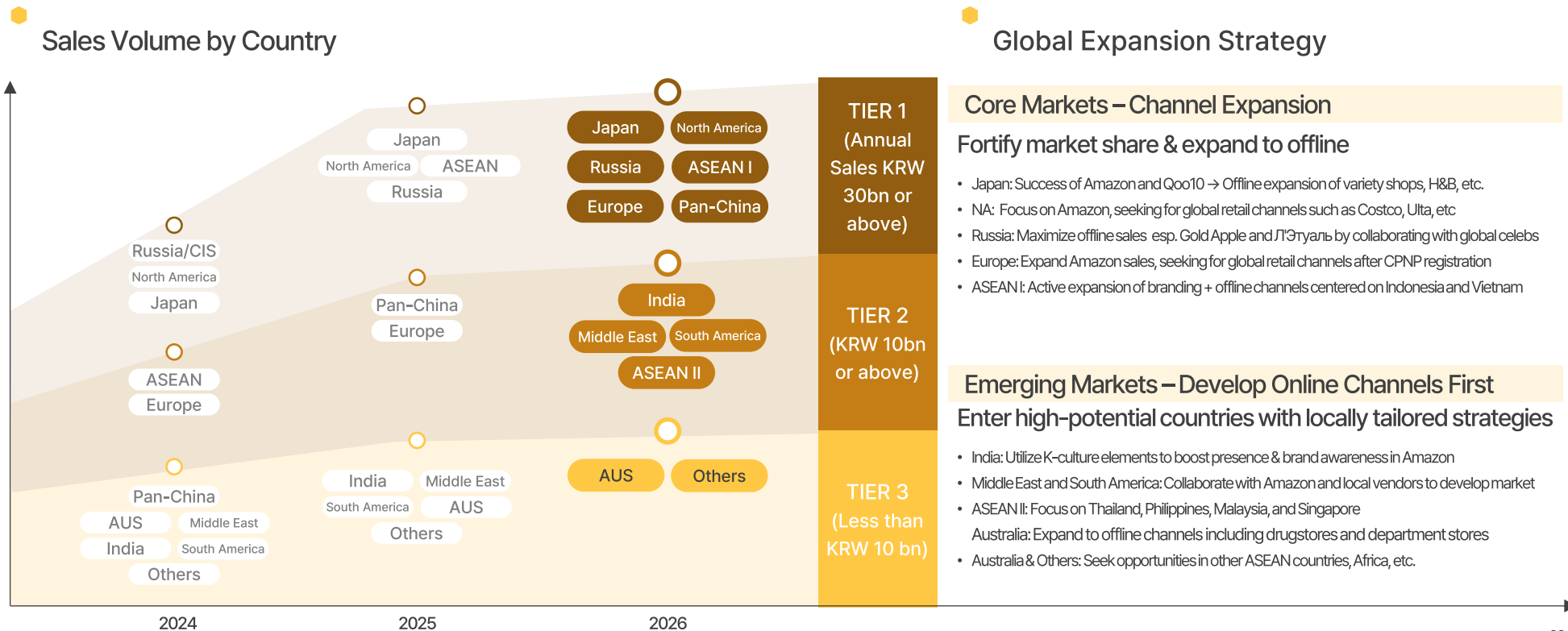
d'Alba Global's Growth Roadmap -

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



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

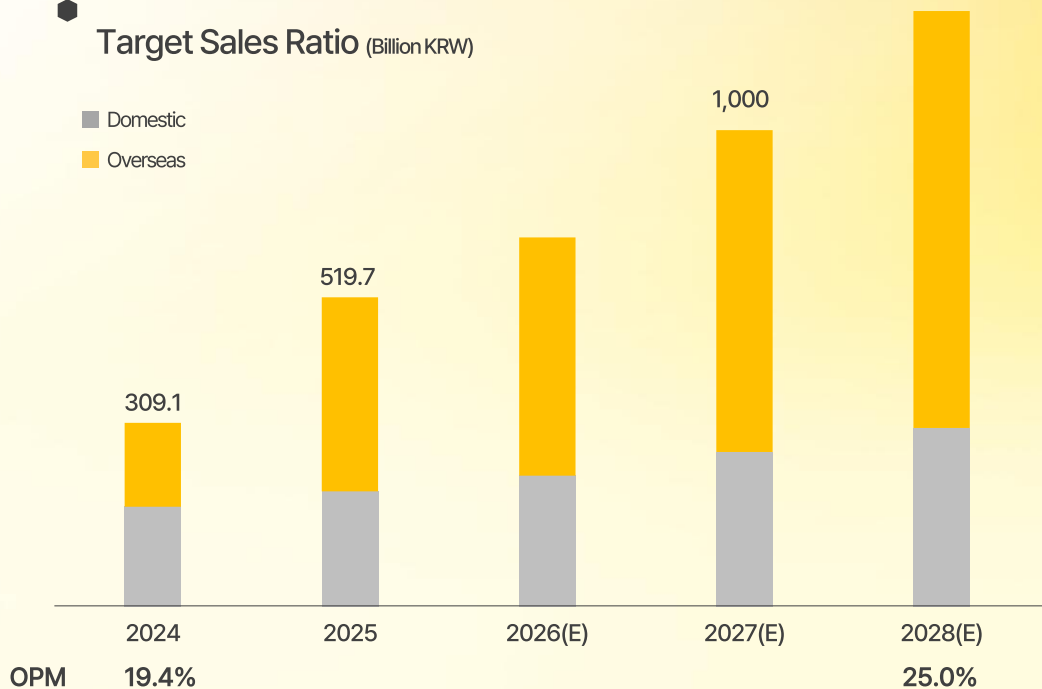
Category	2025						2026(E)												
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
Strengthening the brand	Signature	d'Alba Signature Vita 50000 Toning Patch ✓																	
		d'Alba Signature Vita Capsule Anti-Aging Hydrogel Mask ✓																	
								d'Alba 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 Winkle 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

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