



d'Alba
p i e d m o n t

Global No.1 Pioneer of the
Premium Beauty Lifestyle

2025. 2Q Results

INVESTOR RELATIONS 2025

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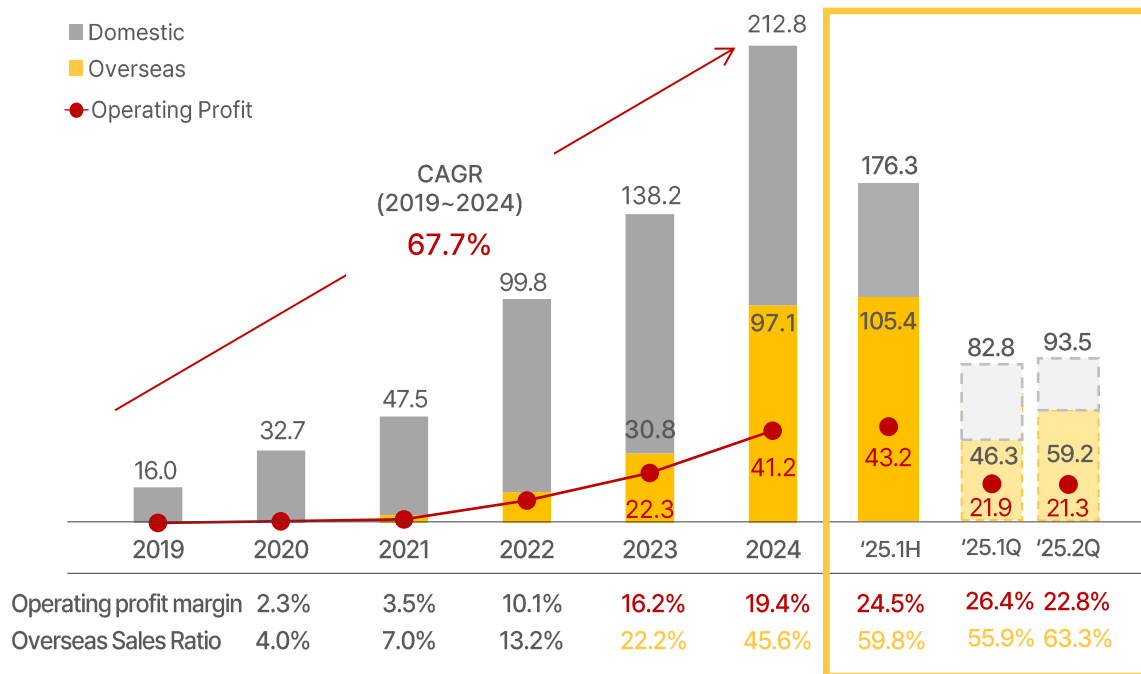
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1 Key Highlight

'25.2Q sales reached **USD 93.5 Mn**, with **74% increase YoY**, and operating profit reached **USD 59.2 Mn**. As of '25.1H, overseas sales grew 170% YoY, exceeding full-year ('24) overseas sales in just six months.

Annual Revenue & OP trends since establishment

(Unit : USD Mn)

USD
93.5

Record-high Quarterly Sales in 2Q

63%

Record-high Overseas Sales Proportion in 2Q

34Q

34 Consecutive Quarters of YoY Sales Growth

25%

Record-high Operating Margin in 1H

Note) Based on the '25.2Q average exchange rate of KRW 1,373.42

2 '25.2Q Income Statement

In '25.2Q, COGS ratio decreased by 2.1%p QoQ to 22.5%, while SG&A ratio rose by 5.8%p to 54.8%, driven by higher marketing spend and additional tax payments from a regular tax audit.

(Unit: USD Mn)

Items	'24.2Q		'25.1Q		'25.2Q				Memo
		Sales %		Sales %		Sales %	QoQ	YoY	
Revenue	53.8	100.0%	82.8	100.0%	93.5	100.0%	12.8%	73.8%	· Part of Russia B2B order shipment in 2Q delayed to 3Q (Est. delayed sales : \$4.4mn)
COGS	12.3	22.8%	20.4	24.6%	21.0	22.5%	3.1%	71.1%	
Gross Profit	41.5	77.2%	62.4	75.4%	72.5	77.5%	16.0%	74.5%	
SG&A	28.7	53.3%	40.6	49.0%	51.2	54.8%	26.2%	78.4%	
Salaries and Wages	1.5	2.7%	1.6	2.0%	2.1	2.3%	30.9%	45.3%	· '25.2Q No. of Employees: 174 (QoQ +20)
Freight Charges	4.4	8.1%	8.3	10.1%	10.0	10.7%	20.1%	128.5%	
Sales Commissions	8.5	15.7%	11.8	14.2%	12.9	13.9%	9.7%	53.2%	
Marketing Expenses	10.2	19.0%	12.9	15.5%	17.1	18.3%	32.9%	67.0%	
Others	4.1	7.7%	6.0	7.2%	9.1	9.5%	49.1%	113.2%	· Additional VAT payment(tax audit finalized in July) + Russia B2B delay → Est. OP impact : \$3.6mn
Operating Profit	12.8	23.8%	21.9	26.4%	21.3	22.8%	-2.7%	66.0%	
Net Profit	10.0	18.6%	18.0	21.8%	14.4	15.4%	-20.0%	44.1%	

3 Quarterly Sales & OPM Trend Review

'25.2Q sales grew 74% YoY, following 72% YoY growth in 1Q. This significantly exceeds the average YoY growth of 1-2Q in 2023–2024, indicating an acceleration in our growth momentum.

1-2Q Financial Metrics Trend (2022–2025)

(Unit: USD Mn)

	2022		2023				2024				2025			
	1Q	2Q	1Q	YoY	2Q	YoY	1Q	YoY	2Q	YoY	1Q	YoY	2Q	YoY
Sales	25.7	21.6	35.8	39%	37.0	71%	48.2	35%	53.8	45%	82.8	72%	93.5	74%
OPM	15%	7%	20%	-	16%	-	22%	-	24%	-	26%	-	23%	-

1Q Avg. 1Q YoY Growth in 23-24 37% vs '25.1Q YoY Growth 72%







2Q Avg. 2Q YoY Growth in 23-24 58% vs '25.2Q YoY Growth 74%

'25.1Q and 2Q OPM also exceeded YoY quarterly average OPMs in 2024 / 2023 / 2022

4 '25.1H Key Growth Drivers

Online growth across 6 overseas regions drove a 73% YoY increase in '25.1H. Japan/Russia are showing balanced sales structures without depending on specific channels, while NA/EU are building offline base.

Accelerated Growth in Overseas Online Channels

(Unit: USD Mn)	Rank ^(Note)	'24.2H Monthly Sales	Rank ^(Note)	'25.1H Monthly Sales
 OZON	> Top 50	0.4	< Top 50	0.8
 Qoo10	8 th	1.4	3 rd	2.6
 amazon.com	7 ^{1st}	1.4	3 ^{1st}	1.8
 amazon.es	1 st	0.2	1 st	0.4
 Shopee VN	4 th	0.6	2 nd	0.6
 天猫	139 th	0.1	83 rd	0.2

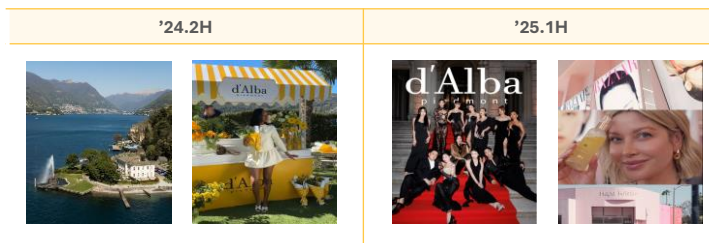
- '25.1H Overseas Online Channel Sales Up 147% YoY
 - Russia: Major online channels saw 161% YoY growth
 - Japan: Qoo10, Rakuten, Amazon grew 231% YoY
 - N. America: Amazon-led growth of 100% YoY, TikTok Shop 198% QoQ
 - Europe: Amazon-led growth of 598% YoY
 - Pan-China : 325% YoY growth
 - ASEAN : 132% YoY growth

Expansion of Offline Channels

(Unit: Stores)	'24.2H	'25.1H
Japan	600	2,800
Russia	41	51
North America	-	-
ASEAN	30	341
Europe	-	-

- 25.1H Overseas Offline Store Reached ~3,200, 5x Increase from ~600 YoY
 - Russia : '25.1H Entered into 6 new L'Etoile stores
 - Japan : '25.2Q 800 new Matsumoto Kiyoshi stores
 - ASEAN : '25.1Q Expanded to ~200 Hasaki stores, 95 Sociolla stores

"Glocalized" Brand Campaigns



- Enhancing Brand Image via Ongoing Global Brand Campaigns
 - Global Brand Trip @ Como, Italy ('25.April)
 - Tokyo Bulgari Trip ('25.May Influencers gathering event)
 - LA Harper's Bazaar Pop-up ('25.June- 3K visitors · 4.22M content views)

5 Regional Sales Breakdown

Domestic sales in '25.1H increased by 14% YoY, while overseas sales showed a significant surge of 149% YoY. Notably, sales in Europe, Pan-China, and Japan delivered particularly strong performance.

'25.1H Regional Sales Breakdown

(Unit : USD Mn)

Items	'24.2Q		'25.1Q		'25.2Q				'25.1H		
		Sales %		Sales %		Sales %	QoQ	YoY		Sales %	YoY
Revenue	53.8	100.0%	82.8	100.0%	93.5	100.0%	12.8%	73.8%	176.3	100.0%	72.9%
Domestic	30.0	55.8%	36.5	44.1%	34.3	36.7%	-6.1%	14.3%	70.9	40.2%	12.7%
Overseas	23.8	44.2%	46.3	55.9%	59.2	63.3%	27.8%	148.7%	105.4	59.8%	169.7%
Japan	4.0	7.5%	16.1	19.4%	18.8	20.1%	17.1%	366.3%	34.9	19.8%	314.9%
Russia	9.7	18.0%	7.7	9.3%	13.6	14.6%	76.6%	40.1%	21.3	12.1%	79.7%
N. America	3.8	7.2%	6.1	7.3%	9.2	9.9%	52.4%	140.0%	15.3	8.7%	100.3%
Europe	0.7	1.3%	3.2	3.9%	4.4	4.7%	37.5%	507.9%	7.6	4.3%	597.6%
ASEAN	3.7	6.9%	9.3	11.2%	8.1	8.7%	-12.4%	119.6%	17.4	9.9%	123.0%
Pan-China	1.4	2.7%	3.2	3.8%	4.2	4.5%	32.3%	189.8%	7.4	4.2%	324.7%
Others	0.5	0.7%	0.7	1.5%	0.9	0.8%	-41.2%	-80.0%	1.5	0.8%	152.7%

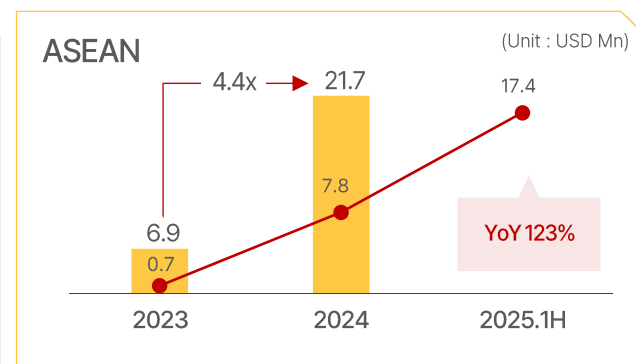
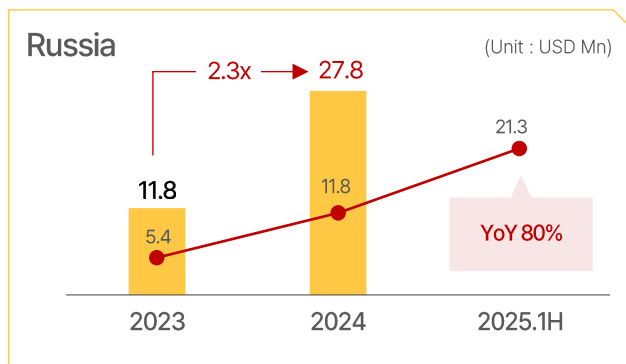
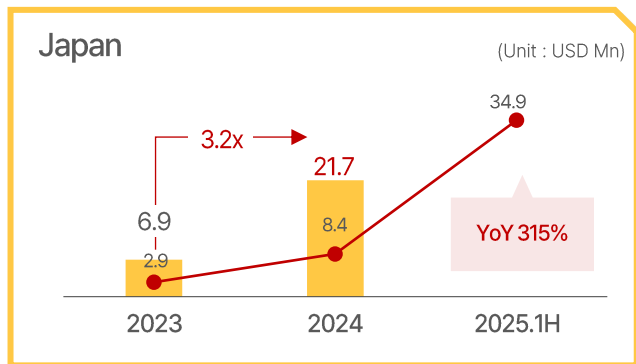
Note) Based on the '25.2Q average exchange rate of KRW 1,373.42

6 Global Performance – Summary of Key Countries

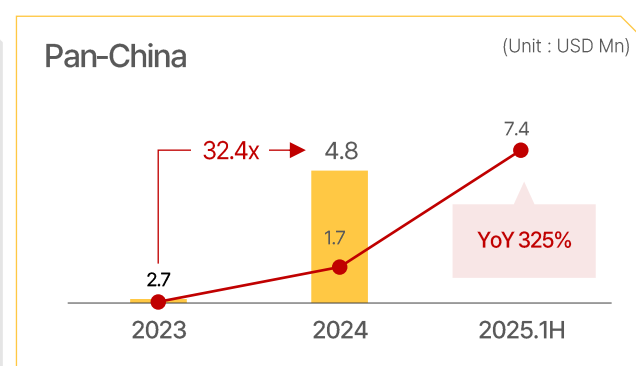
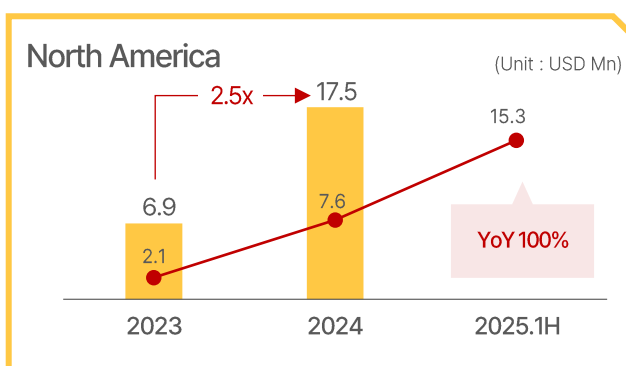
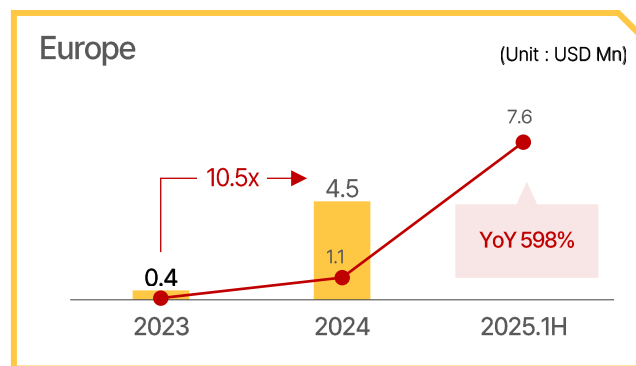
In '25.2Q, all six regions maintained their growth momentum from the previous quarter, driving 149% YoY overseas sales growth ; '25.1H overseas sales also rose 170% YoY

■ Annual Sales
● 1H Sales

Stage 2



Stage 1



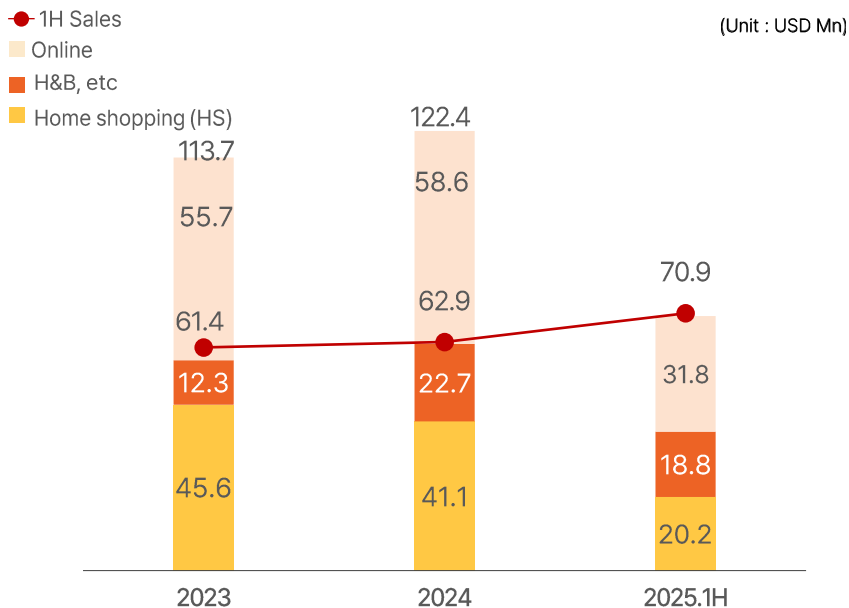
Note 1) Sales by country are unaudited figures as they are indicators derived from management accounting.

Note 2) Based on the '25.2Q average exchange rate of KRW 1,373.42

7 Business Performance by Region – Korea

As of '25.2Q, domestic sales grew by 14% YoY, and by 13% YoY for '25.1H. Coupang led the growth in online channels, while Olive Young (OY) drove growth in offline channels.

Domestic Sales



'25.1H Performance and '25.2H Business Plans

Online

Online Growth Led by Coupang

- '25.1H Coupang sales up 39% YoY
- Coupang's sun cushions · sticks grew +200%
- '25.1H Naver(-1%), Kakao(-7%) saw slight decline
- '25.2H SKU expansion planned for devices and lip volumizers



H&B, etc

Sales · Margin Improved via Direct Transaction

- '25.1H H&B and other offline channels up 83% YoY
- Direct transaction with OY · Chicor since '25.May
→ Sales up 1.3x post transition; OPM flat
- '25.April Entered Costco offline stores



Home Shopping

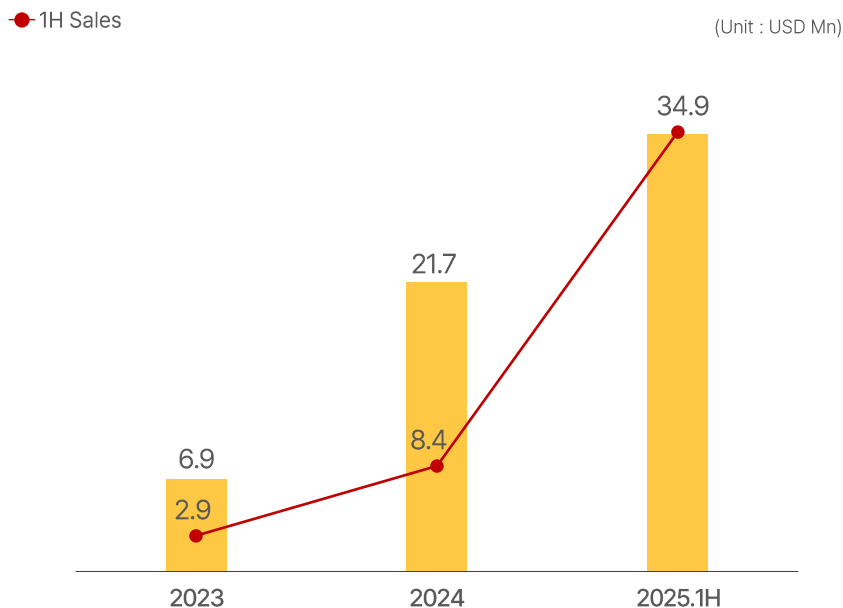
Launching Exclusive SKUs

- '25.1H Home Shopping sales down 10% YoY
- '25.2Q Fewer broadcastings but sales per broadcasting up 11% YoY
- '25.2H New mist lineup launch planned

7 Business Performance by Region – Japan

Japan's sales grew by 366% YoY in '25.2Q and by 315% YoY in '25.1H. The growth was driven by entry into local drugstore chain Matsumoto Kiyoshi and SKUs expansion within offline channels.

Japan's Sales



'25.1H Performance and '25.2H Business Plans

Online

Continued Growth in Online Channels

- '25.1H Qoo10, Rakuten, Amazon recorded an average YoY 230%
- '25.2Q Ranked 3rd in Megawari brand sales
- '25.2Q Ranked 2nd in Megapod device category
- '25.2Q Ranked 7th in Amazon MDE beauty category (mist)
- '25.June Ranked 1st in mist and base category during Rakuten Super Sale



Offline

Expansion into New Offline Channels and Broadening SKUs

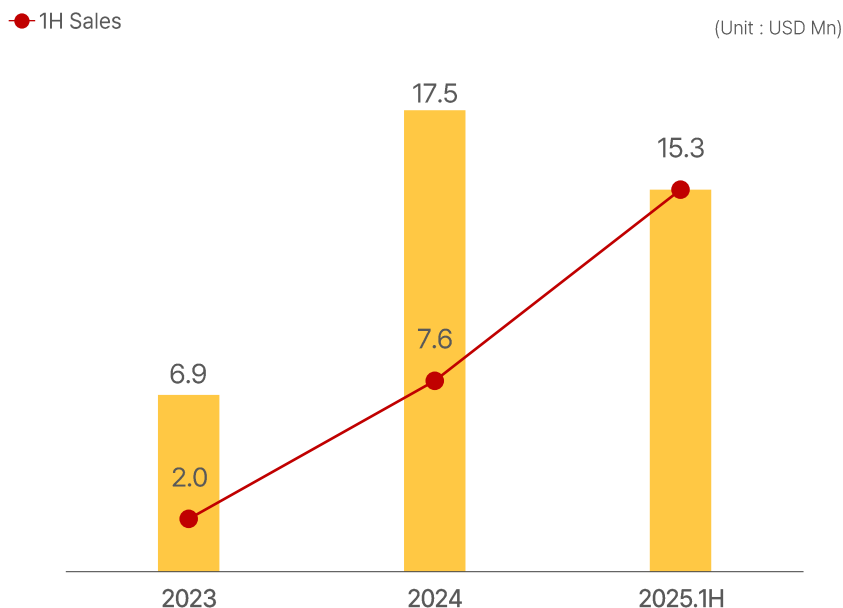
- '25.1H Offline sales surged by 600% YoY
- '25.1H 2,800 offline store locations in total
- '25.1H Added 800 Matsumoto Kiyoshi stores
- '25.2H Total offline store count expected to be 4,000
- SKU expansion planned for products such as Green Tone-up sunscreen and Vita Toning Trio



7 Business Performance by Region – North America

North America's sales grew by 140% YoY in '25.2Q and by 100% YoY in '25.1H. Strong performance continues in online channels (Amazon and TikTok Shop), and offline expansion is underway with planned entry into Ulta, Costco, and other retailers in '25.2H.

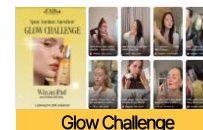
North America's Sales



'25.1H Performance and '25.2H Business Plans

High Growth from Amazon · TikTok shop

- '25.1H AMZ sales up 73% YoY, TikTok Shop by 470% YoY
- '25.July Ranked 15th in CA and 51st in the US (AMZ Prime)
- '25.2Q TikTok Shop showed 20% MoM growth
- "Glow Challenge" launched on TikTok Shop
- 25.1H Amazon CA sales rose by 138% YoY



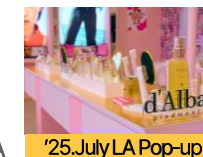
Offline Expansion Underway

- '25.2H Ulta, Costco (US), Target Entry in progress → Costco (US) : '25.4Q ~ '26.1Q Entry in progress
- Costco (CA) Entry confirmed, sales for 25.4Q
- '25.2H Targeting to enter Holt Renfrew (CA)



Pop-up · Branded Campaigns

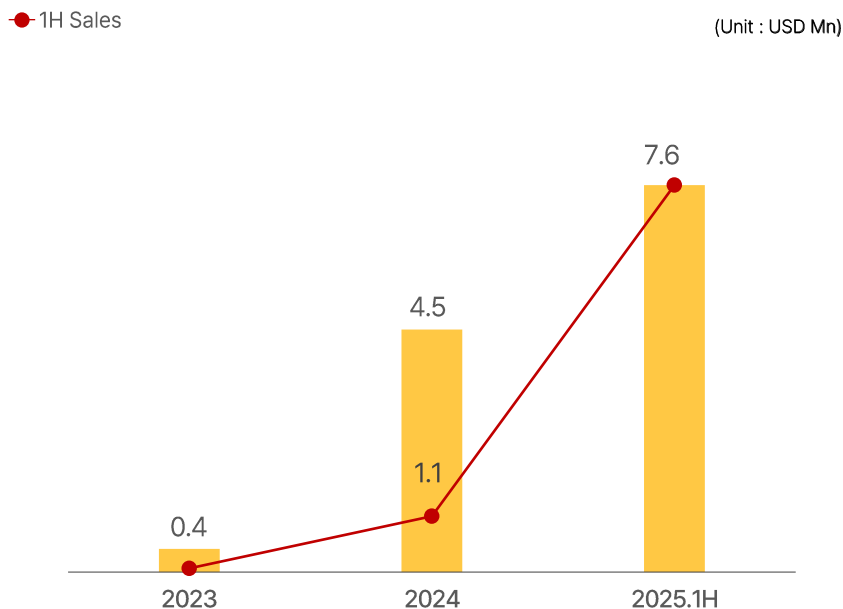
- '25.2Q LA Pop-up store (3K visitors over 4 days)
- '25.2Q TikTok Glow Challenge, underway
- '25.2H Branded campaigns planned in NY, MIA, LA



7 Business Performance by Region – Europe

Europe's sales grew by 508% YoY in '25.2Q and by 598% YoY in '25.1H. Sales volume is expanding primarily through online platforms such as Amazon in key markets including Germany, Spain, and the UK.

Europe's Sales



'25.1H Performance and '25.2H Business Plans

Online

Continued Sales Growth on Amazon Europe

- '25.1H Amazon sales in Europe (DE,ES,UK,IT,FR) rose 669% YoY
- '25.July Highly-ranked across all EU (AMZ Prime)
 - 1st in Beauty (Mist) and 6th in Beauty (tone-up sunscreen) AMZ ES
 - 3rd in Beauty (Mist) on AMZ DE

Offline

Offline Expansion Underway

- Costco (ES · FR) contracts signed, sales scheduled for '25.2H
- '25.2H Super-Pharm (Israeli drugstore chain) entry underway in Israel, Poland
- In discussions with Sephora, Hebe, Rossmann, DM, Clare!, etc across the UK, Western, Northern, and Eastern Europe



'25.2H Super-Pharm Entry

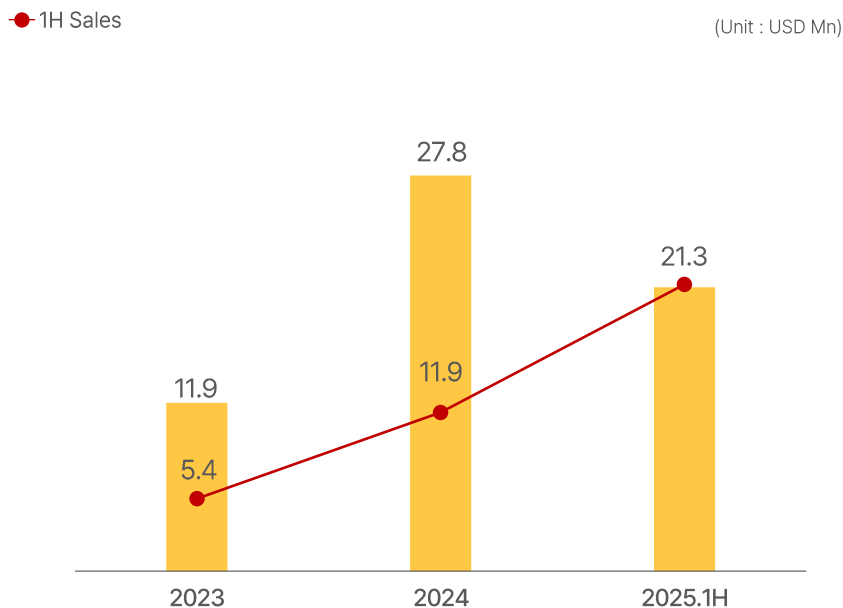


AMZ (ES) Ranked 1st

7 Business Performance by Region – Russia

Russia's sales grew by 40% YoY in '25.2Q and by 80% YoY in '25.1H. In '25.2Q, YoY growth was lower than 1Q due to temporary order deferrals, but growth momentum continues through expansion into new online channels like Yandex Market and the rollout of Russia-exclusive SKUs.

Russia's Sales



'25.1H Performance and '25.2H Business Plans

Online

Ongoing Robust Growth in Online Channels

- WB^{Note)}, Ozon, Lamoda, on avg up 108% YoY in sales
- '25.1H All 3 channels ranked top during promos
→ Top 100th on Ozon, WB and Top 50th on Lamoda
- Follow-up under eye patch (Russia-exclusive) scheduled to launch in '25.3Q



Offline

Continued Offline Expansion

- '25.1H Offline sales, up 45% YoY
- As of '25.1H Offline stores count : 47
- '25.Mar Entered L'Etoile (6 stores)
- Planning to enter 5-10 new stores each with 2 H&B retailers in '25.2H

Marketing

Pop-up · VIP Marketing Initiatives

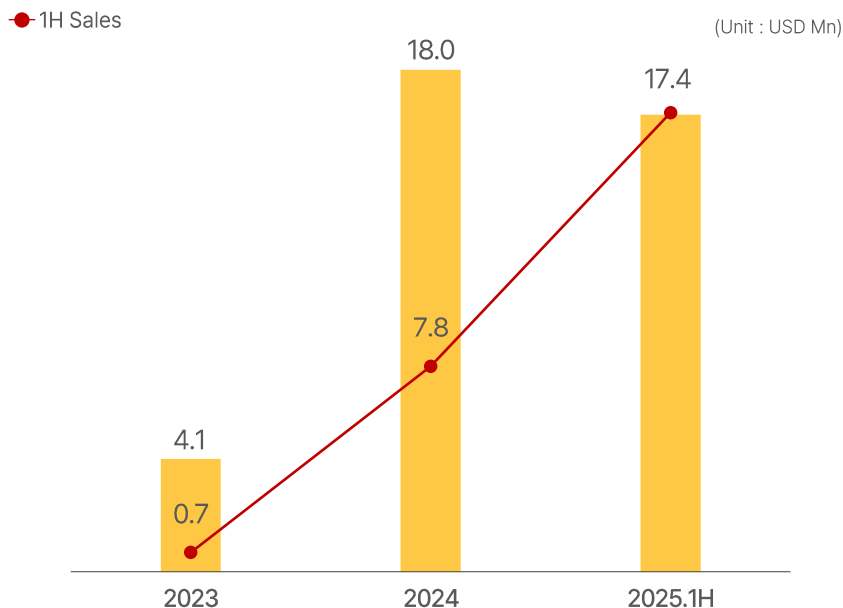
- '25.2Q Operated a sun care-focused pop-up store (5K cumulative visitors)
- '25.4Q Additional pop-up stores to be planned
- Marketing campaign planned in collaboration with a local bank targeting VIP customers



7 Business Performance by Region – ASEAN

Sales in the ASEAN region grew by 120% YoY in '25.2Q and by 123% YoY in '25.1H. Online channels such as Shopee and TikTok Shop showed robust growth, and offline entry into Watsons and Sephora is underway for '25.2H.

ASEAN's Sales



'25.1H Performance and '25.2H Business Plans

Solid Online Growth across ASEAN

- '25.1H ASEAN Online sales up 132% YoY
 - ID 96% YoY, VN 35% YoY
 - MY 1,273% YoY, SG 344%, TH 521% YoY
- '25.2Q Shopee(VN), Awarded "Leading Skincare Brand"
- '25.2Q 5 products won "ID Bazaar Beauty Awards"
- Local celeb collaborations
 - '25.May MY TikTok Shop, viral marketing with Nora Danish (organic) drove 105% QoQ sales growth
 - '25.July Collaborating with ID celeb, Rossa



Online

Offline Expansion Focused on MY, SG, PH

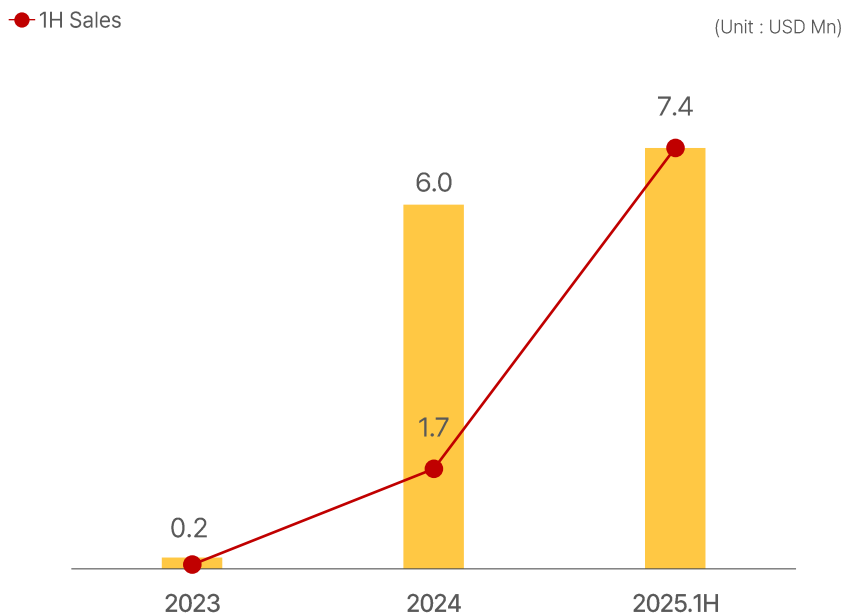
- '25 1H Offline sales up by 100% YoY
- '25.3Q Planning to enter Sephora (MY, SG)
- '25.2H Entry into Watsons (MY, SG, PH) underway



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

Sales in Pan-China grew by 190% YoY in '25.2Q and by 325% YoY in '25.1H. Online channel momentum remains strong, driven by local influencer and celebrity marketing.

Pan-China Sales

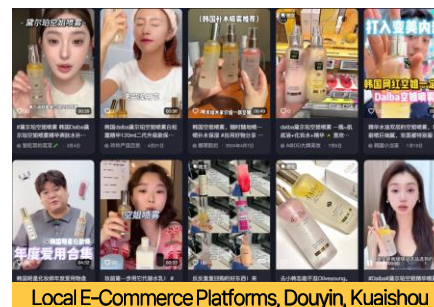


'25.1H Performance and '25.2H Business Plans

Online

Online Channels Continue to Drive Sales Growth

- '25.1H China's sale rose by 364% YoY, Taiwan's by 122% YoY
- '25.June Ranked 6th among sunscreen category during Douyin Shopping day
- Expanding customer engagement and brand awareness through local influencer and celebrity marketing
→ Cao Lu · Nan Nan (4.64 Mn Douyin followers)



Local E-Commerce Platforms, Douyin, Kuaishou

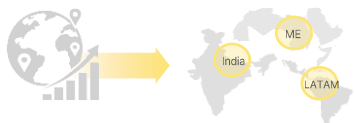


Local Influencer Marketing

8 3 Key Growth Strategies Review

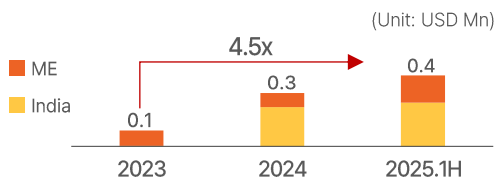
With stable sales growth across six global regions, three high-potential emerging markets (India, Middle East, LATAM), adjacent new businesses, and high-value SKUs are expected to drive sustainable future growth

Emerging Markets



Emerging Regions in Early Stage of Solid Growth

- India
 - Ranked #4 in serum category during Amazon Prime
 - Expanding local offline channels (ex. Nykaa) in '25.2H
- Middle East
 - Amazon (Arab Emirates) launched in '25.July
 - '25.July Ranked #1 in mist category on Amazon
- LATAM
 - Entry proposal from LATAM's largest e-com, Mercado Libre

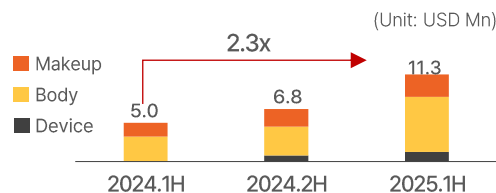


Expansion into Adjacent Business



Focused Sales Growth on Device · Makeup

- Beauty Device (d'Alba Allthera Double Shot)
 - '25.1H Device sales making up about 0.7%
 - '25.July Ranked 2nd in Qoo10 Megapo in device cat.
- Makeup (Lips) · Body (Hand Creams)
 - '25.1H Makeups and body's sales up by 101% YoY
 - Kakao-exclusive hand creams and lip volumizers launched to develop the new product categories
 - 4 new SKUs to be launched in '25.2H



Expanding Value-added Product Mix



Signature · Vita Lineup Enhancement

- '25.2Q 4 Signature product launched in Korea
 - Anti-Aging Spray Ampoule 12%
 - Vita 50000 Toning Patch
 - Vita Capsule Anti-Aging Collagen Hydrogel Mask (8 shapes)
- '25.July Hydrogel masks ranked in Olive Young's Top 100
- '25.June Vita Mist Giftset, ranked 1st in Kakao beauty category.



Product Sales Mix

As of '25.2Q, mist represented 42% of total sales, reflecting a continued decline in category share. Sunscreens increased to 27%, up from 22% YoY, signaling a more balanced product sales mix taking shape

(Unit: KRW Mn)

				'25.2Q		'25.1Q		2024	
Business	Type of Sales	Items		Sales	Sales %	Sales	Sales %	Sales	Sales %
Cosmetics	Product Sales	Mists	Domestic	22,891	17.8%	29,409	25.9%	95,340	30.8%
			Export	31,211	24.3%	28,122	24.7%	71,288	23.1%
			Sub-total	54,102	42.1%	57,530	50.6%	166,628	53.9%
		Sunscreens	Domestic	13,652	10.6%	9,014	7.9%	27,812	9.0%
			Export	20,630	16.1%	14,271	12.5%	23,581	7.6%
			Sub-total	34,282	26.7%	23,285	20.5%	51,393	16.6%
		Creams	Domestic	2,964	2.3%	4,852	4.3%	14,976	4.8%
			Export	7,809	6.1%	6,208	5.5%	14,777	4.8%
			Sub-total	10,773	8.4%	11,061	9.7%	29,753	9.6%
		Masks	Domestic	726	0.6%	653	0.6%	5,806	1.9%
			Export	5,490	4.3%	5,367	4.7%	12,644	4.1%
			Sub-total	6,216	4.8%	6,020	5.3%	18,450	6.0%
		Ampoule/ Serums	Domestic	1,638	1.3%	1,286	1.1%	5,416	1.8%
			Export	3,547	2.8%	2,268	2.0%	5,002	1.6%
			Sub-total	5,185	4.0%	3,554	3.1%	10,418	3.4%
Inner Beauty	Veganery	Domestic	389	0.3%	286	0.3%	2,145	0.7%	
		Export	128	0.1%	107	0.1%	72	0.0%	
		Sub-total	517	0.4%	393	0.3%	2,217	0.7%	
Home Beauty Devices	Beauty Devices and Others	Domestic	4,900	3.8%	4,694	4.1%	16,615	5.4%	
		Export	12,398	9.7%	7,224	6.4%	13,587	4.4%	
		Sub-total	17,298	13.5%	11,918	10.5%	30,202	9.8%	
Total			Domestic	47,160	36.7%	50,195	44.1%	168,110	54.4%
			Export	81,213	63.3%	63,565	55.9%	140,951	45.6%
			Total	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

Consolidated Financial Statements

Balance Sheet (Consolidated Basis)

(Unit: KRW Mn)

Category	2022	2023	2024	2025.1H
Current assets	36,368	73,535	128,309	222,105
Non-current assets	2,988	4,469	7,800	14,998
Total assets	39,356	78,004	136,108	237,103
Current liabilities	34,281	56,038	31,320	31,230
Non-current liabilities	3,383	6,452	2,719	4,605
Total debt	37,664	62,490	34,039	35,835
Capital	866	890	1,147	1,210
Capital surplus	3,419	99	73,806	117,356
Other capital items	1,172	1,438	2,235	4,140
Accumulated other comprehensive income	-	30	(920)	(9)
Retained earnings	(3,765)	13,057	25,802	78,571
Total capital	1,692	15,514	102,069	201,268

Note) Based on K-IFRS

Income Statement (Consolidated Basis)

(Unit: KRW Mn)

Category	2022	2023	2024	2025.1H
Sales	145,205	200,802	309,063	242,133
Cost of sales	39,733	53,939	74,686	56,856
SG&A	90,856	114,418	174,532	125,996
Operating profit	14,616	32,446	59,845	59,281
Non-operating income	483	1,402	6,057	3,943
Non-operating expenses	11,087	18,527	36,837	4,942
Corporate tax expense	3,121	1,716	13,656	13,731
Net income	891	13,605	15,409	44,552

Note) Based on K-IFRS