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MARKET RESEARCH MONOGRAPH

K-Beauty and Aesthetics
one demand market, two supply markets

A study of Korea's cosmetics export complex and the medical-aesthetics leg beside it — the five quantities that circulate as one market size, where the demand went and the wall it went through, the manufacturing layer that holds the chokepoint and cannot price it, and the four routes from a Korean formulation to a foreign shelf.

2025 DOMESTIC PRODUCTION	COSMETICS EXPORTS, 1H 2026	BRAND OWNERS PER FACTORY	CHINA'S SHARE OF EXPORTS, 1H 2026
₩17.94tn	**US$7.0bn**	**6.8**	**14.4%**
manufacturer basis, +2.3%	+27.3%, a record half	28,412 owners, 4,158 plants	from 46.5% in 1H 2022

Evidence base: the Ministry of Food and Drug Safety 2025 cosmetics statistics and the Korea Customs Service trade series for the export line, the production base and the brand and factory counts · Ministry of Health and Welfare medical-tourism statistics via Korea Biomedical Review · the Ministry of SMEs and Startups series via Hankyung on the SME share · Euromonitor International and Morgan Stanley on consumption abroad · Mordor Intelligence and Market Decipher on the device leg · dated reporting from Hankyung, Seoul Economic Daily, Cosin Korea, REACH24H, Korea Herald, PR Newswire and CNBC · and the FY2025 annual and 1Q 2026 quarterly filings of the six Korean-listed labels collected in the repository. Figures are as published by the named sources; the evidence base was compiled 2026-08-12.

NOT INVESTMENT ADVICE
NO PRICE TARGET
PREPARED 2026-08, SEOUL

Contents

THE ANALYTICAL SPINE

The document runs market past to present to future, and the participants come last. §1 and §2 establish what may be measured and where the demand moved; §3 and §4 take the supply layer and the route to a foreign shelf; §5 opens the second supply market standing behind the same consumer; §6 reads six collected filers, and places the market's participants at four positions relative to the export invoice. Three market environments and three findings that travel close.

Sections, and the exhibits that carry them

HOW TO READ THIS DOCUMENT

This is a study of a market. Companies appear as the lens that makes it legible: their disclosures evidence how the market behaves, never what they are worth. There is no valuation, no price target and no buy or sell framing here, and where no credible figure exists an exhibit stops.

Executive Summary

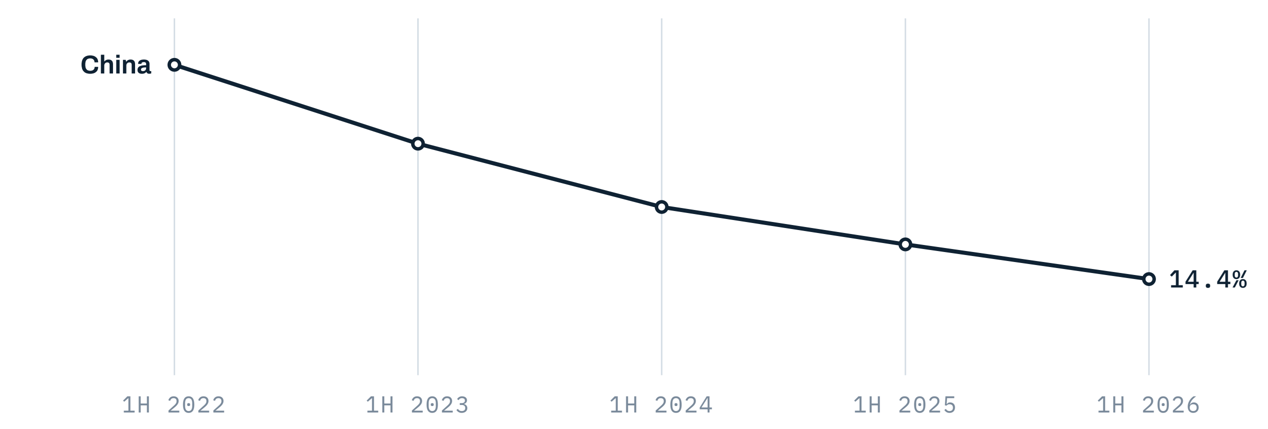
THE CUSTOMER STAYED
THE TRANSACTION MOVED

China took **46.5% of Korea's cosmetics exports in the first half of 2022, and 14.4% in the first half of 2026**[1]. In 2025, Chinese arrivals for medical-aesthetic treatment **inside** Korea rose 137.5% to **618,973** and became the largest single nationality[2]. The customer did not leave. The transaction moved.

CHINA'S SHARE OF COSMETICS EXPORTS, 1H 2026	CHINESE PATIENTS TREATED IN KOREA, 2025	COSMETICS EXPORTS, FIRST HALF OF 2026	OF THAT, SHIPPED BY SMES
14.4%	**618,973**	**US$7.0bn**	**US$5.07bn**
from 46.5% in 1H 2022	+137.5% — largest nation	+27.3%, a record half	two agencies, two bases

The share fall is not an artefact of a rising denominator. Shipments to China fell **19.0% across 2025, to US$2.018bn**[3], and a further **6.6% in the first half of 2026, to US$1.01bn**; over the same half the United States crossed **20% of the export line for the first time**, at US$1.45bn and up 41.5%[4]. What the two series cannot show is a person. They count different populations — customs declarations on one side, patient admissions on the other — and no located source links them at the individual level, so the substitution is a correlation and not a demonstrated one[2]. The size of the flow that moved is not in doubt: **2.01 million foreign patients were treated in Korea in 2025, 1.31 million of them in dermatology**[2].

EXHIBIT 1 **China's share of Korea's cosmetics exports, first half of each year, 2022 to 2026**



Source: Hankyung, 2026-07-02, on Ministry of Food and Drug Safety data. The five observations are 46.5% (1H 2022), 34.7% (1H 2023), 25.2% (1H 2024), 19.6% (1H 2025) and 14.4% (1H 2026), one collection basis throughout. What is plotted is China's share of a customs and regulator measurement of goods leaving Korea, in dollars at export prices.

WHY IT MATTERS A share of what left Korea is not a share of what the Chinese consumer bought. Where the demand went is §2; where that customer went is §5.

What the evidence establishes

FIVE FINDINGS
AND WHAT THEY REST ON

Five findings survive the sourcing rules this study applies. Two of them concern how this market is measured — which quantity a given figure belongs to, and which pairs of figures may never be added.

EXHIBIT 2 The five findings, and where each one is established

FINDING	ESTABLISHED IN
Five quantities circulate as one “K-beauty market”. Two are agency series with a stated basis; five publishers spread 10.9× inside one 2026 vintage.	§1 — E3, E4
China took 46.5% of the export line in 1H 2022 and 14.4% in 1H 2026, while Chinese arrivals for treatment inside Korea rose 137.5%.	SUMMARY — E1 · §5 — E21
The export boom is a skincare boom: colour cosmetics fell 4.2% in 1H 2026 while basic skincare rose 25.0%.	§1 — E6 · §6 — E26
28,412 brand owners face 4,158 factories, and the contract-manufacturing layer ran 8.2% (FY2025) to 14.2% (2Q 2026) margins.	§3 — E13, E15
Cosmetics and aesthetics are one demand market and two supply markets, so no combined market size may be built.	§5 — E20, E22

Sources by finding. 1 MFDS and Korea Customs Service export series; MFDS production statistics via REACH24H, 2026-06-22; Euromonitor International, 2026-08-05; Morgan Stanley via CNBC, 2026-07-18; five research publishers’ 2026 vintages, named at E4. 2 Hankyung, 2026-07-02; Ministry of Health and Welfare via Korea Biomedical Review, 2026-04-24. 3 MFDS via Cosin Korea, 2026-07-02. 4 MFDS via REACH24H, 2026-06-22; Cosmax FY2025 via Hankyung Business and Insight Korea, 2026-02; Cosmecca Korea 2Q 2026 via Seoul Economic Daily, 2026-08-12 — both margins [NRG estimate]. 5 Ministry of Health and Welfare via Korea Biomedical Review, 2026-04-24; Classys IR Book, 2026-05-13.

None of the five is a forecast. Where the record disagrees with itself the study prints the level and attributes the rate: one regulator series and two customs cuts give three different growth rates for the same 2025 export line — 11.8%[5], 12.2%[3] and 12.3%[6] — while the level all three report rounds to the same US$11.4bn.

Six Korean-listed labels are collected as filings for this study, and all six are KOSDAQ names. Neither of the two largest Korean cosmetics producers by production value is among them, nor is either of the two largest contract manufacturers[5]; every figure for those participants comes from a public source, named in the exhibit that carries it or in the register at the back.

THREE QUANTITIES THIS STUDY WILL NOT PRINT

A combined beauty-and-aesthetics market size appears nowhere: no source sizes the two legs as one quantity, and adding an export line to a device market would double-count the consumer and mix border prices with retail. **A measured Korean share of any United States toxin market** is absent too — the shares that circulate originate with unnamed industry sources routed through a price-comparison site. And **the won production base is never converted to dollars**: the record carries no annual average rate for the year that base measures, only quarterly averages from a single company deck.

1.1 Four bounded quantities, and a fifth family

THE FOUR BOUNDED
THE FIFTH FAMILY
TWO CATEGORY MIXES

One name is attached to five different measurements of this market. Four of them are bounded: each has a publisher, a stated basis and a unit, and no two of them may be added or averaged.

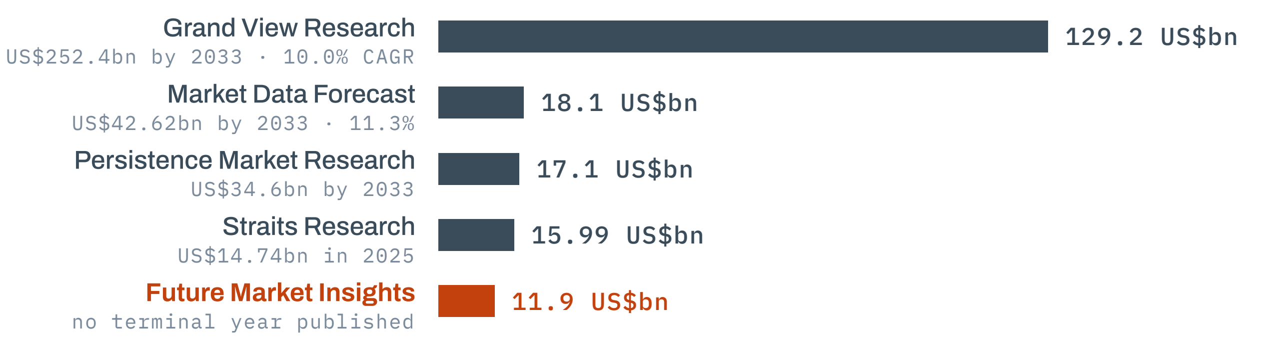
EXHIBIT 3 Four bounded quantities, four bases — and no rate that joins the first two

QUANTITY	LATEST FIGURE	WHAT IT MEASURES	BASIS
The export line	US$11.4bn (2025); US$7.0bn (1H 2026)	Goods leaving Korea, valued at export prices	Customs and regulator, US$
Domestic production	₩17.9382tn (2025), +2.3%	What Korean factories made, whether or not it left	Manufacturer, ₩
K-beauty online worldwide	US$15bn (2025), from US$12.5bn	Korean-origin brands, online channel only	Retail, one channel, worldwide
US K-beauty retail	~US$4bn (2026 forecast)	One country, every channel, forecast	Retail, every channel, one country

Sources by row. Export line — Ministry of Food and Drug Safety 2025 cosmetics statistics, published 2026-05-26, and via Seoul Economic Daily, 2026-07-02, for the half. Domestic production — the same regulator, via REACH24H, 2026-06-22. Online worldwide — Euromonitor International, 2026-08-05, the only sizing located that states its channel boundary. US retail — Morgan Stanley, via CNBC, 2026-07-18. The small-enterprise cut of the half-year line, US$5.07bn, is a Ministry of SMEs and Startups series (via Hankyung, 2026-07-23) set against a Ministry of Food and Drug Safety total. Rows one and two stay in their own currencies: the only KRW/USD averages held here are the three quarterly ones published in the Classys 1Q26 IR Book, 2026-05-13, and no annual average from the Bank of Korea or the Korea Customs Service was located.

Roughly 72% of that half-year line ships from small and medium-sized enterprises[7] [NRG estimate] — approximate rather than published, because the numerator and the denominator are collected by two agencies on two bases[4].

EXHIBIT 4 The fifth family: five publishers, one 2026 vintage, a 10.9× spread



Sources: Grand View Research, Market Data Forecast, Persistence Market Research, Straits Research and Future Market Insights, all 2026 vintages. None of the five states its definitional boundary in the material located and none carries a publication date beyond the year, so "one vintage" is itself an approximation. The accent marks the bottom of the band, not a preferred figure: this family is shown as a spread and is not usable as a market size.

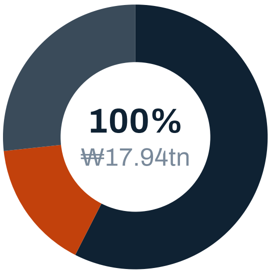
1.2

Two mixes, two currencies

THE FOUR BOUNDED
THE FIFTH FAMILY
TWO CATEGORY MIXES

The production base and the export line are close enough in magnitude to be mistaken for each other. Their category mixes are not, and that is what separates a producer from an exporter.

EXHIBIT 5 **What Korean factories made in 2025, by category — manufacturer basis, won**



Basic skincare ₩10.32tn		**57.5**
Makeup ₩2.84tn		**15.8**
All other categories [NRG estimate] residual, 100 – 57.5 – 15.8		**26.7**

Source: Ministry of Food and Drug Safety 2025 cosmetics statistics, via REACH24H, 2026-06-22. Basic skincare ₩10.32tn and makeup ₩2.84tn against a national production value of ₩17.9382tn, up 2.3%, which the centre of the ring rounds; the third segment is the residual and is marked as derived. Functional cosmetics — a Korean regulatory category covering wrinkle improvement, whitening and UV protection — is not drawn as a segment: at ₩7.18tn it is 40.0% of production and cuts across the other two. One outlet reports that same ₩7.18tn as down 2.3% year on year and the other reports no rate, so no direction is stated for it.

Basic skincare is 57.5% of what Korean factories made and 74.7% of what left the country. Production grew 2.3% in the year the export line grew 11.8%[5]: this industry is not growing much as a producer, and the export line is selecting inside the base rather than lifting all of it.

EXHIBIT 6 **What Korea shipped in the same year and the half after it, by category — customs and regulator basis, dollars**

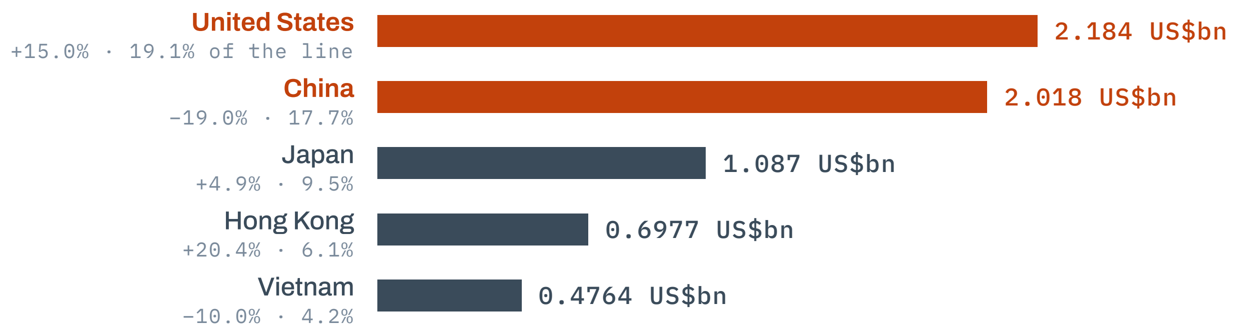
CATEGORY	2025 EXPORTS	2025 SHARE	1H 2026 EXPORTS	1H 2026 YOY
Basic skincare	US$8.532bn	74.7%	US$5.48bn	+25.0%
Colour cosmetics	US$1.505bn	13.2%	US$0.72bn	–4.2%
Haircare	US$587m	5.1%	—	—
Body cleansers	—	—	US$0.34bn	–20.6%

Sources: 2025 columns — Korea Customs Service, via REACH24H, 2026-06-22. 1H 2026 columns — Ministry of Food and Drug Safety, via Cosin Korea, 2026-07-02. Two of the eight value cells are absent rather than zero: no half-year figure is published for haircare and no 2025 figure for body cleansers. Basic skincare into the United States alone went from US$0.74bn to US$1.10bn across the half, +48.6%. No exchange rate converts this table into Exhibit 5's, and none is available to try.

2.1 The rotation, in levels and in shares

A falling share can be produced by a rising denominator. This one is not: the level fell as well, and the destination that replaced China took more than a fifth of the export line for the first time.

EXHIBIT 7 Where the 2025 export line went — five destinations, one basis



Source: Korea Customs Service, via REACH24H, 2026-06-22; shares and growth rates as published. Values are full-year 2025 customs values in dollars at the Korean border, and Hong Kong and Vietnam are drawn at the precision their source publishes, US$697.7m and US$476.4m. The two accented rows are the two destinations this section is about.

The combined United States and China share of the export line fell from 43.1% to 36.7% across 2025[6]. That is a rotation away from concentration, not merely from one country to another.

EXHIBIT 8 The same line, one half-year later

DESTINATION	1H 2026 EXPORTS	SHARE OF THE LINE	YEAR ON YEAR
United States	US$1.45bn	20.7%	+41.5%
China	US$1.01bn	14.4%	−6.6%
Japan	US$0.58bn	8.3%	+5.9%
All destinations	US$7.0bn	100%	+27.3%

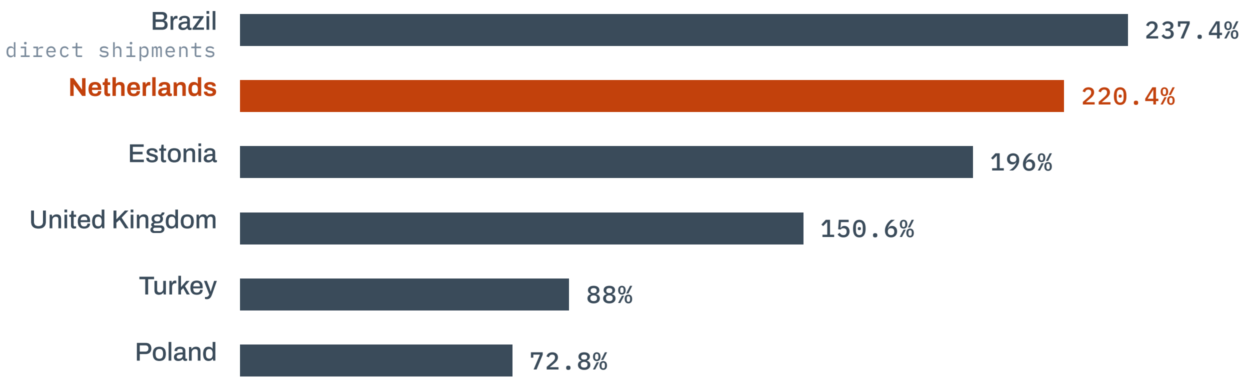
Source: Ministry of Food and Drug Safety, via Seoul Economic Daily and Cosin Korea, both 2026-07-02. Hong Kong and Vietnam publish no half-year figure and are not carried here. Two facts make the rotation broad rather than bilateral: the destination count rose from 172 in 2024 to 202 in 2025, and the top ten took 70.7% of the total (Korea Customs Service, via Korea Herald, 2026-01-11).

2.2 Where the growth actually is

THE ROTATION
THE NEWER MARKETS
THE WALL

The fastest-growing destinations of the first half of 2026 were not the largest ones, and the two exhibits below do not count the same thing.

EXHIBIT 9 First-half 2026 export growth in six newer destinations — measured at the Korean border

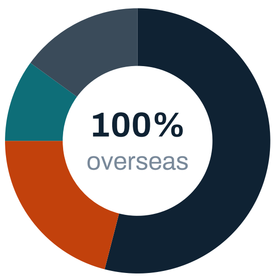


Sources: Ministry of Food and Drug Safety, via Cosin Korea and Seoul Economic Daily, both 2026-07-02; Brazil from a Ministry of SMEs and Startups compilation, 2026. That compilation also puts Latin America as a whole at +131.9%, which is not drawn: Brazil sits inside it and the two would double-count on one axis. Poland grew 111.7% across full-year 2025 and the United Arab Emirates 69.7% (Korea Customs Service, via Korea Herald, 2026-01-11).

WHY IT MATTERS These are small bases growing fast. The accented row is the one that cannot be read as consumption: Rotterdam is Europe's entry point for onward distribution, and no located source separates Dutch buying from Dutch transshipment.

One exhibit measures what crossed the Korean border; the other measures what a consumer paid, in one channel, in the destination country. The two point the same way and their levels are not comparable, which is why neither is averaged into the other.

EXHIBIT 10 The same rotation, measured at the till instead of the border — online channel only



United States	54
China from 66%	21
Western Europe from 3%	10
All other markets [NRG estimate] residual, 100 – 85	15

Source: Euromonitor International, 2026-08-05. What is measured is the geographic split of overseas online sales of South Korean-origin beauty and personal care brands at the point of sale; the same house puts the global online market at US$15bn in 2025, from US$12.5bn in 2024. China's 21% is down from 66% and Western Europe's 10% is up from 3%; the fourth segment is the residual and is marked as derived. This is a retail measurement in the destination country and Exhibit 9 is a customs measurement at the Korean border.

2.3

The wall this market already cleared

THE ROTATION
THE NEWER MARKETS
THE WALL

In August 2025 the United States applied a 15% tariff to Korean goods, cosmetics included. What followed is as close to a controlled experiment on a market's pricing power as a trade series ever produces.

EXHIBIT 11 **The tariff, in five dated points — 2025 to 2026**

Sources: KED Global, 2025-08-12, for the rate and the August 2025 figures; Federal Register, 2025-12-04; Ministry of Food and Drug Safety, via Seoul Economic Daily, 2026-07-02, for the half-year; Seoul Economic Daily, 2026-07-24. A date-integrity note, recorded deliberately: every figure in the two August rows belongs to 2025 and the source article carries a 2025-08-12 dateline, but search tooling routinely re-presents this material under an August 2026 heading, which inverts the market's story. A separate 1–10 August 2026 figure exists — US$341m, all destinations — and is not this series' successor; it is not on this timeline and no growth rate is printed for it anywhere in this study.

WHY IT MATTERS Pricing power in a consumer-goods market is usually asserted and rarely measured. This sequence measures it: a documented rate, a dated shock and a like-for-like half-year comparison across the same border, all of it from public series rather than from a participant.

The shock was real. Over the first ten days of that month US-bound Korean beauty exports fell 37.2% month on month, basic skincare nearly halved from US$24.22m to US$12.46m, and colour cosmetics fell 49% year on year, against more than 14% year on year for all Korean goods entering the United States in the same window[8]. Participants behaved as though the wall would hold: brands front-loaded shipments into their American subsidiaries through the first half of 2025 to build a buffer, and the domestic retail gate added a 15% customs charge to its own US orders[8].

Then comes the comparison that matters. The tariff was in force for the whole of the first half of 2026 and none of the first half of 2025, and US-bound shipments grew 41.5% across that comparison. What the record does not carry is who paid for it: no study of Korean cosmetics retail prices in the United States before and after the effective date was located, and one retailer's surcharge is not a market-level pass-through rate. The ceiling was reaffirmed in July 2026 and consultations continue[9] — and no confirmation of the applied rate on the cosmetics lines later than that sits in this evidence base.

3.1

Six layers, and the one that is measured

THE CHAIN
THE PRODUCERS
THE LEDGER

Six layers separate a Korean formulation from a foreign shelf, and the market's economics are set by the second.

EXHIBIT 12 **Six layers from a Korean formulation to a foreign shelf — named holders, and a share only where one can be derived**

	LAYER	WHO HOLDS IT	SHARE OF PRODUCTION
01	**Ingredients and packaging** not the constraint	No listed Korean pure-play ingredient supplier in the collected set	not published
02	**Contract manufacture** the tightest layer 2	Cosmax, Kolmar Korea, Cosmecca Korea; LG H&H and Amorepacific in-house	18.2% three ODMs 38.7% in-house only
03	**Brand ownership** low barrier to entry 1	Clio, Manyo Factory, VT, Neopharm, and thousands of others	not published
04	**Export intermediation** absent a decade ago	Silicon2, Goodai Global	not published
05	**The domestic gate** exporting itself	CJ Olive Young	not published
06	**The foreign shelf** terminal layer	Sephora, Ulta Beauty, Target, Amazon, TikTok Shop	not published

● 1 brand owners per factory · 2 the share that is not for sale · both key to Exhibit 13
Share of 2025 national cosmetics production value [NRG estimate]

Sources: production shares — Ministry of Food and Drug Safety 2025 producer statistics, via Korea Biomedical Review, 2026-05-27, against the national production value via REACH24H, 2026-06-22; shares are derived from those two. The brand layer's registrant count comes from the same REACH24H release. No source located publishes a value or margin share for ingredients and packaging, brand ownership, export intermediation, the domestic gate or the foreign shelf, and the "more than a fifth of Korea's beauty retail market" figure that circulates for the gate has no primary source and is not used.

Five of the six layers have named holders; the first has none to name. Only the second has a share to state, and those cells are an absence rather than an omission: nobody measures the other five on this basis, so the exhibit prints the words instead of a share.

EXHIBIT 13 **The same layer, measured three independent ways**

CHOKEPOINT 1

Brand owners per factory

28,412 registered brand owners against 4,158 manufacturers in 2025; the brand count rose 1.7% in the year the factory count fell 6.3%

6.8 per factory [NRG estimate]

CHOKEPOINT 2

Saleable production value

Three ODMs held 18.2% of national production value; the two largest producers hold 38.7% and manufacture only for their own brands

18.2% saleable · 38.7% in-house

CHOKEPOINT 3

Where the ledgers land

Clio, Manyo Factory and VT each state they own no plant, and their disclosed suppliers converge on the same short list

21.2% of one brand's revenue

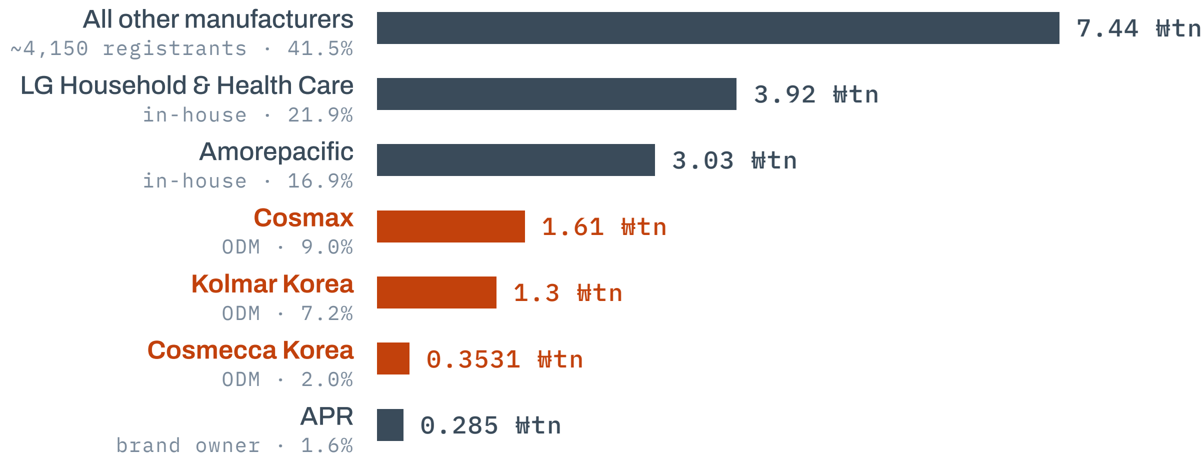
Sources: panel 1 — Ministry of Food and Drug Safety, via REACH24H, 2026-06-22. Panel 2 — the same regulator's producer statistics via Korea Biomedical Review, 2026-05-27, against the REACH24H national total. Panel 3 — the FY2025 Annual Reports of Clio, Manyo Factory and VT; the no-plant statement is the collected cosmetics brands', not all six collected labels'. The three metrics have three different denominators — a count ratio, a share of national production value and a share of one listed brand's revenue — and nothing in this study adds or averages them.

3.2 Who makes it, and what the work earns

THE CHAIN
THE PRODUCERS
THE LEDGER

The ranking below is one agency, one unit and one year. Three issuers' results then run in sequence, as evidence of what this layer earns.

EXHIBIT 14 Who actually made ₩17.9382tn of Korean cosmetics in 2025



Sources: producer figures — Ministry of Food and Drug Safety 2025 cosmetics statistics, via Korea Biomedical Review, 2026-05-27; national total via REACH24H, 2026-06-22. Shares and the residual row are derived from the two. The largest bar is an aggregate of about 4,150 registrants and not a participant; the three accented rows are the named producers that sell manufacturing to other companies.

This manufacturing model does not travel easily. Cosmax founded its United States business in 2013 and turned its first operating profit there in the second quarter of 2026[10].

EXHIBIT 15 The three contract manufacturers, and what each figure is actually the revenue of

PARTICIPANT	PERIOD	REVENUE	OPERATING PROFIT	SCOPE
Cosmax	FY2025	₩2,398.8bn, +10.7%	₩195.8bn, +11.6%	Consolidated group; 8.2% margin [NRG estimate]
Cosmax	2Q 2026	₩794.9bn, +27%	₩73.7bn, +21%	Consolidated group; 9.3% margin as reported
Kolmar Korea	FY2025	₩2.72tn, +11%	₩239.6bn, +23.6%	Consolidated group, non-cosmetics included; no margin
Kolmar Korea	2Q 2026	₩861.3bn, +17.9%	₩110.3bn, +50.2%	Consolidated group, non-cosmetics included; no margin
Cosmecca Korea	2Q 2026	₩226.1bn, +39.8%	₩32.1bn, +39.3%	Consolidated group; 14.2% margin [NRG estimate]

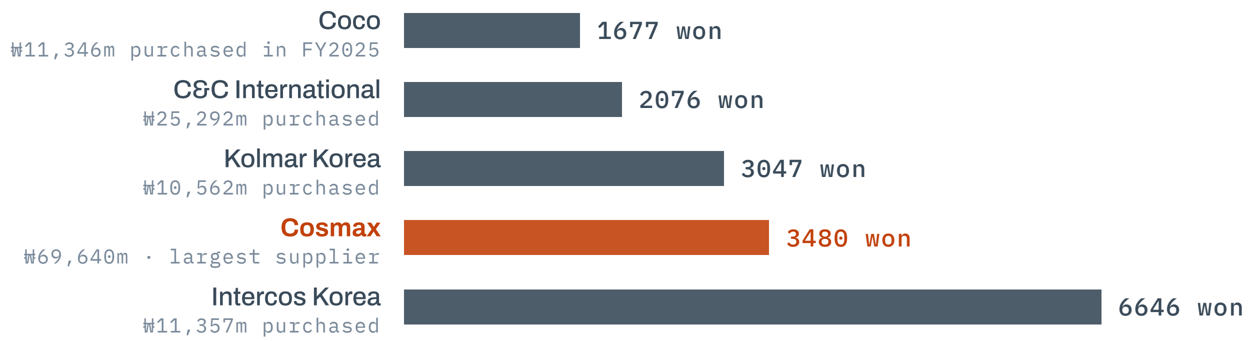
Sources: Cosmax FY2025 — Hankyung Business and Insight Korea, 2026-02; Kolmar Korea FY2025 — Korea Herald, 2026, a year with no day; the three 2Q 2026 rows — Seoul Economic Daily, 2026-08-11 and 2026-08-12. No Kolmar margin is computed: its lines carry non-cosmetics segments, and the regulator puts its Korean cosmetics production value at ₩1.30tn.

3.3 One brand's ledger, priced per unit

THE CHAIN
THE PRODUCERS
THE LEDGER

Korean brand owners must disclose their principal suppliers. Three of the six collected labels do, and one of them discloses the price it pays for each finished unit.

EXHIBIT 16 One brand's five suppliers, priced per finished unit — average unit price in won, FY2025



Source: Clio FY2025 Annual Report, filed 2026-03-23 — the five largest finished-goods suppliers, with the average unit price disclosed for each. Purchases in the year were ₩69,640m from Cosmax, ₩25,292m from C&C International, ₩11,357m from Intercos Korea, ₩11,346m from Coco and ₩10,562m from Kolmar Korea, against company revenue of ₩328,903m. Cosmax alone equalled 23.8%, 22.3% and 21.2% of that revenue across FY2023 to FY2025, derived from the filed lines. Cost of goods sold is not in the collected material, so no share-of-cost ratio is stated for any of the five.

WHY IT MATTERS A layer that cannot be priced from the outside can still be priced from the invoice. What is drawn is what one brand pays, not what a manufacturer charges the market — and it is the closest this evidence base gets to a price for the chokepoint §3 has been describing.

The filing states that the company holds no production facilities of its own and manufactures entirely through outsourced processing[11]. Its five largest suppliers took ₩128.2bn of purchases against ₩328.9bn of revenue, and the largest single one — the same name in each of the three years disclosed — equalled 21.2% of that revenue[11]. A brand with no factory is a brand whose cost of goods is somebody else's revenue line.

The prices are the second finding, and they do not describe a commodity. A fourfold dispersion inside a single supplier set is evidence that these five are not substitutes: they occupy different formulation and format tiers, and one brand buys across all of them in the same year. What the ladder cannot be turned into is a share of anything. A price per finished unit and a share of revenue sit on different denominators, and the filings give no unit count that would join them.

Two other collected brands name their partners without pricing them: one produces entirely by OEM and names two[12], the other buys under OEM and ODM arrangements and names a contract manufacturer and its own subsidiary[13]. The first of the two also discloses what it bought: outsourced filling fell 35.9% in FY2025 while its own revenue fell 11.6%[12], a brand cutting orders faster than it was losing sales. That is what destocking looks like from the factory's side of the invoice.

4.1

Four routes, none of them substitutes

FOUR ROUTES
THE DOMESTIC GATE
ONE DISCLOSURE

A Korean brand with no factory also has no shelf of its own. Four routes reach a foreign retailer, and using one does not retire the others.

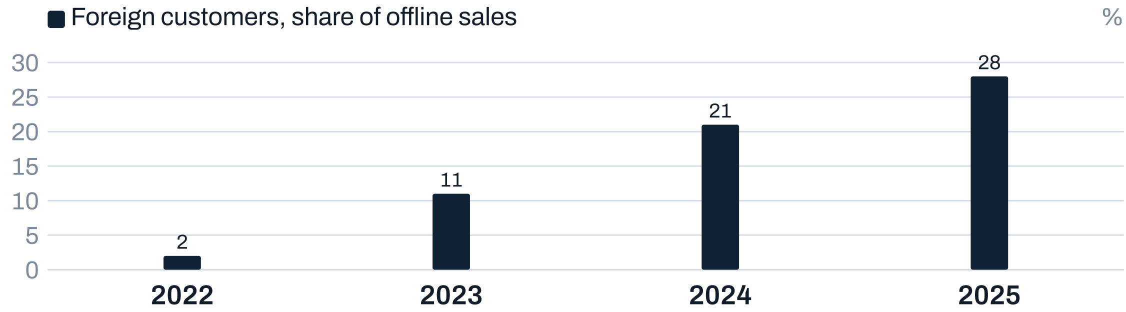
EXHIBIT 17 **Four routes to a foreign shelf, and what the record shows for each**

ROUTE	WHO RUNS IT	WHAT THE RECORD SHOWS
Export aggregator	Silicon2	₩342.8bn FY2023 → ₩691.5bn FY2024; roughly 3,000 retail and distribution partners; 16 “moida” shops in August 2026, 40 targeted
Brand-owning distributor	Goodai Global	Owns Beauty of Joseon, TirTir and SKIN1004 and distributes eight named brands including Manyo Factory; acquired Hansung USA in February 2026
The domestic gate, exporting itself	CJ Olive Young	₩5.8334tn 2025 revenue, +21.8%; Sephora partnership signed January 2026 for 2H 2026; two US stores
Direct on a platform	TikTok Shop and Amazon	TikTok Shop’s US beauty business above US$900m in 2025; seventh-largest US e-commerce beauty retailer, from 27th in 2023

Sources: the aggregator and the distributor — Seoul Economic Daily, 2026-08-02 and 2026-08-03, with the partner count from a Korean industry compilation, 2026. The domestic gate — Seoul Economic Daily, 2026-03-18 for the revenue line and 2026-08-02 for the Sephora partnership. The platform row — Euromonitor International, 2026-08-05. The aggregator’s FY2025 figures are an industry compilation and are not used; neither circulating 2Q 2026 figure for it is an actual, one being a broker forecast and the other belonging to 2Q 2025.

The gate in the third row is also a competitor: it runs fourteen private-brand lines whose American sales have compounded at 162% a year over five years[14], which makes it an occupant of the shelf it carries others to.

EXHIBIT 18 **The domestic gate, foreignising — one retailer’s offline customers, 2022 to 2025**



Source: CJ Olive Young, via Seoul Economic Daily, 2026-03-18. What is plotted is the foreign share of this retailer’s own offline sales, not of its total revenue, and it is the primary-sourced part of the participant’s record: a store count of “over 1,380” and a claim to more than a fifth of Korea’s beauty retail market appear only in secondary compilations with no primary source, and neither is used anywhere in this study.

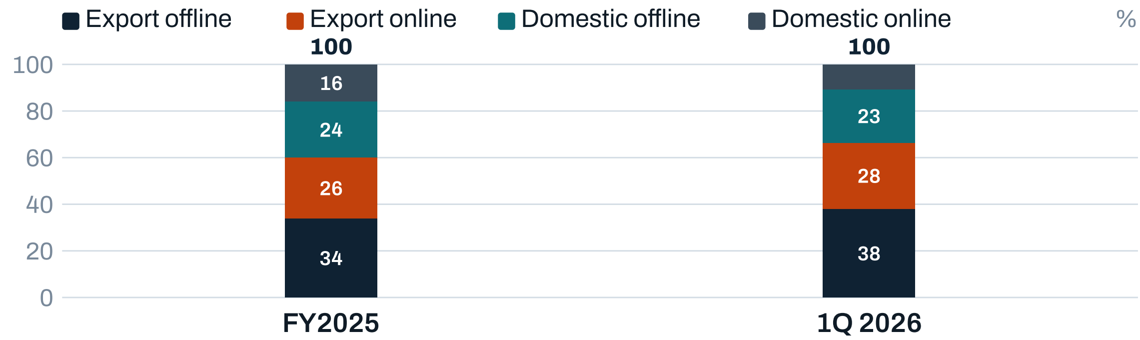
WHY IT MATTERS The gate in Exhibit 17’s third row runs in both directions. This is the export channel a foreign visitor walks into, and it is inside Korea.

4.2 The channel that grew needs a middleman

FOUR ROUTES
THE DOMESTIC GATE
ONE DISCLOSURE

One collected filer splits its revenue on both axes at once — domestic against export, and online against offline. What it shows is not the story this market is usually told through.

EXHIBIT 19 **Where one brand's revenue is booked — four channels, two periods**



Source: Manyo Factory FY2025 Annual Report and 1Q 2026 Quarterly Report. The filed shares are 33.98 / 25.97 / 24.22 / 15.83 and 38.08 / 28.36 / 22.96 / 10.60, summing to 100.00 on both periods; the chart rounds to whole points and leaves the smallest 1Q 2026 segment unlabelled. Classys publishes a six-row channel table on the same two periods — domestic direct, domestic distributors, overseas direct, overseas distributors, homecare and rental — which is a channel split at issuer level but not an online-against-offline one.

WHY IT MATTERS Export offline is the largest of the four channels and the one that grew most. It is also the only one that cannot be run from a desk in Seoul: a physical shelf in another country is reached through somebody else's distribution.

Both export channels grew across the two periods and both domestic channels shrank, which is the national trade statistic appearing inside a single set of accounts. The part that cuts against the usual account is which export channel moved: the physical one.

The intermediary that channel requires is visible in the same filings from the other side. One customer took 21.08% of this company's FY2025 revenue[12], and in the first quarter of 2026 two customers took 19.03% and 14.28%, a third of the quarter between them[15]. Neither is named in the filing. A brand booking more than a third of its revenue through offline shelves abroad is a brand whose access to those shelves is held by a small number of counterparties, and the disclosure records the concentration without recording who holds it.

What one disclosure can carry is worth stating plainly. This is a single issuer, weighted to one category, in one pair of periods. It is evidence that the fastest-growing route to a foreign consumer still runs through an intermediary. It is not a measurement of how the market as a whole splits, because no agency publishes that split and no other collected filer discloses it.

5.1 One demand market, two supply markets

ONE DEMAND MARKET
TWO SUPPLY MARKETS
FOUR NATIONAL GATES

Korean cosmetics and Korean medical aesthetics meet at the consumer and the retail gate, and separate everywhere else. Both belong in one study, and no quantity in it spans them.

EXHIBIT 20 One demand market, two supply markets

ONE DEMAND MARKET · THE SHARED GROUND
The same consumer — inbound patients and export buyers, drawn from an overlapping set of countries
The same retail gate, and the same issuers — Hugel, APR, Classys and Neopharm sell on both sides

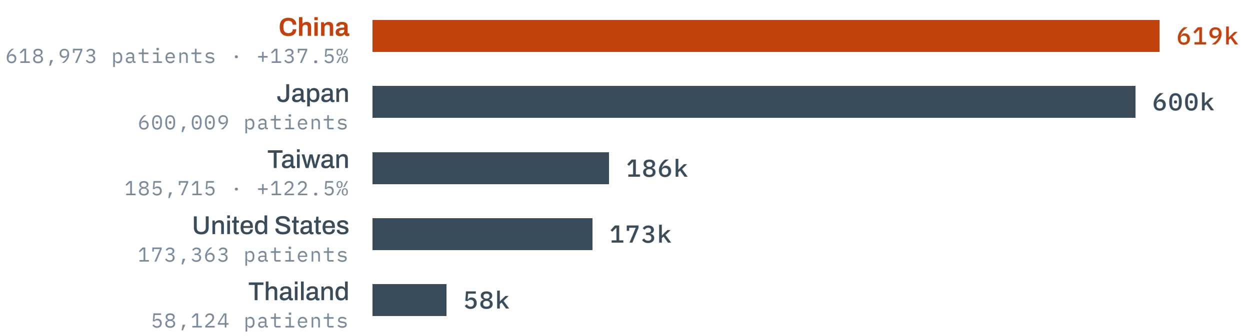
SUPPLY MARKET 01 **Cosmetics**	SUPPLY MARKET 02 **Medical aesthetics**
REGULATOR MFDS cosmetic rules, and foreign equivalents	REGULATOR CE MDR, FDA and NMPA — a discrete gate each
PLANT None at any collected cosmetics brand	PLANT Owned plants in Seoul and Anyang
MARGIN Thin, at the layer that cannot price	MARGIN A multiple of the cosmetics side’s
RECURRING No installed base, no consumable attach rate	RECURRING An installed base, and a consumable attached

Joined at the consumer, split at the plant and regulator — no market size spans both

Sources: the shared consumer — Ministry of Health and Welfare medical-tourism statistics via Korea Biomedical Review, 2026-04-24, read against the Korea Customs Service destination series via REACH24H, 2026-06-22. The shared gate and the issuers selling on both sides — CJ Olive Young via Seoul Economic Daily, 2026-03-18; Hugel via PR Newswire, 2026-08-06; APR via PR Newswire, 2026-08-05; the Classys and Neopharm FY2025 Annual Reports. Regulators, plants and recurring revenue — the Classys 1Q26 IR Book, 2026-05-13, and the same Annual Report. The drawing carries no quantity, because no source sizes the two legs as one; the margin gap it names relationally is stated at Exhibit 28.

Three of the four largest nationalities below are also among Korea’s largest export destinations, which is what makes the two legs one demand market; China and Japan are 60.6% of the inbound total[2].

EXHIBIT 21 Who came to Korea for treatment in 2025 — five nationalities



Source: Ministry of Health and Welfare, via Korea Biomedical Review, 2026-04-24. The series counts patients, not procedures and not revenue: ₩3.3tn of medical fees across 2.01 million patients is ₩1.64m each [NRG estimate], which mixes a toxin visit with a surgical admission. Dermatology accounted for 1.31 million patients, 62.9% of the inbound total as published, and plastic surgery for a further 233,100.

5.2 Two houses, two definitions, one maker's own mix

ONE DEMAND MARKET
TWO SUPPLY MARKETS
FOUR NATIONAL GATES

The device leg has the same measurement problem as the cosmetics leg, in a smaller evidence base: two houses, two boundaries, and a growth rate that differs by half depending on which boundary is used.

EXHIBIT 22 Two houses size the Korean device leg on two definitions, and one sizes the world alone

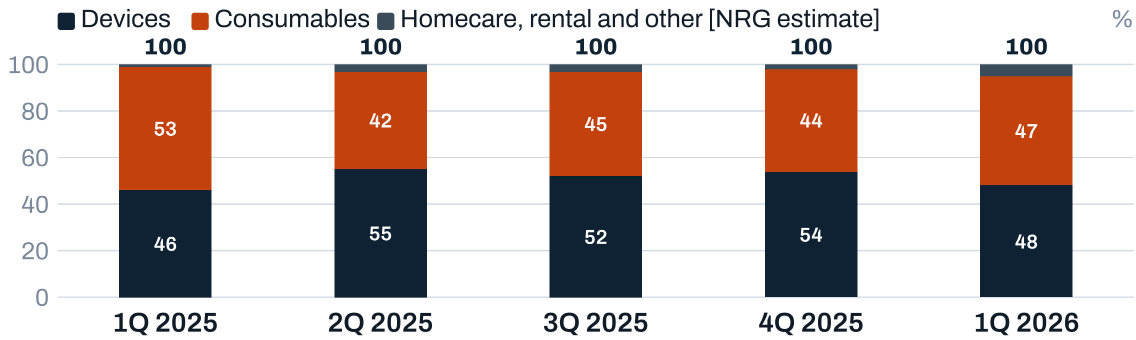
HOUSE	DEFINITION	2026	TERMINAL	CAGR
Mordor Intelligence	All aesthetic devices, Korea	US$567.75m	US$838.63m (2031)	8.11%
Market Decipher	Energy-based only, Korea	US$490m	US$1.64bn (2036)	12.8%
Market Decipher	Energy-based, global	US$8.50bn	US$29.39bn (2036)	13.2%

Sources: Mordor Intelligence, last updated 2026-06-11; Market Decipher, via PR Newswire, 2026-08-04. The two Korean rows overlap in scope — one counts all aesthetic devices, the other energy-based only — so both are printed with their definitions attached and no single Korean line is drawn. Only one named house sizes the global market with a full date, so no spread is shown for the third row; three further global sizings had no identifiable publisher and are not used.

WHY IT MATTERS The Korean market is US$490–568m in 2026 on these two definitions. One Korean maker alone guides ₩490bn of revenue for the same year — roughly US$336m at the 1,457 KRW/USD quarterly average [NRG estimate] — and booked two thirds of its FY2025 revenue outside Korea. A maker's global revenue and the Korean market are different quantities, and no column or axis in this study carries both.

One maker's own disclosure is exact where both houses estimate, and counts a different thing — its own installed base rather than a market: 46,000 units cumulatively by the first quarter of 2026, from 10,000 in 2019[16].

EXHIBIT 23 Half of it is a consumable — one maker's revenue mix, five quarters



Source: Classys 1Q26 IR Book, 2026-05-13, company-reported. Devices and consumables are the two disclosed lines; the third segment is the residual, 100 less the other two, and carries its marker in the legend because the chart labels only segments above about twelve points. For 1Q 2026 the residual is corroborated by the filed lines — homecare ₩2.2bn, rentals ₩0.2bn and newly consolidated South American operations ₩1.8bn on ₩87.2bn of revenue — and the other four quarters' residuals are derived rather than disclosed.

5.3

Four national gates, and a price-led entry

ONE DEMAND MARKET
TWO SUPPLY MARKETS
FOUR NATIONAL GATES

The second supply market is entered one country at a time. Each entry is a dated regulatory event rather than a commercial decision, and no amount of demand shortens one.

EXHIBIT 24 **Four national gates, one maker's map**

Europe · Volnewmer	CE MDR Cleared; no date published
United States · Everesse	via a distribution partner Cleared; sold as Everesse
United States · Ultraformer	2027 expected Company expects approval in 2027
China · Volnewmer	date not stated Entry contingent on Volnewmer approval

Source: Classys 1Q26 IR Book, 2026-05-13, company-reported, read against the company's FY2025 Annual Report. Every row is the company's own account of its own position. The United States row names no partner and carries no clearance date because the located material states neither. The China row is a stated intention — market study complete, local partner sourcing in progress — contingent on approval of the same device Europe has already cleared.

WHY IT MATTERS One maker's map, read here for what it says about the market. What generalises is the shape: four gates, three regulators, four clocks, and no way to buy speed at any of them.

Nothing in the cosmetics leg works this way. A Korean skincare brand can be on an American shelf inside a quarter, with no country-by-country approval standing between it and that shelf. China is the one market on the map above that is not open at all, and one house puts its energy-based device market at US$1.06bn in 2026, growing faster than any other country in the same table[17]. The exposure Korean cosmetics lost in China, Korean devices have not yet taken.

The injectable half of this leg entered the United States on price. Korean toxins are documented at 20 to 35% below premium brands, with an illustrative 20-unit treatment at about US$340 against about US$220[18]. What no named house measures is how much of that market Korean toxins hold: the shares that circulate have no identifiable publisher, and this study prints none. What the issuers disclose is their own. Cumulative sales of one Korean toxin passed ₩1tn by 30 June 2026[19]; another maker booked ₩149.4bn of toxin and ₩66.1bn of fillers and skinboosters in the first half of the same year[20], and states a 10% United States share target for 2028 — its own target, not a measurement[21].

Holding that position costs something visible. The same maker's operating profit was flat year on year in the second quarter of 2026 while net sales rose 25.1%, which it attributes to building an owned American distribution network[21].

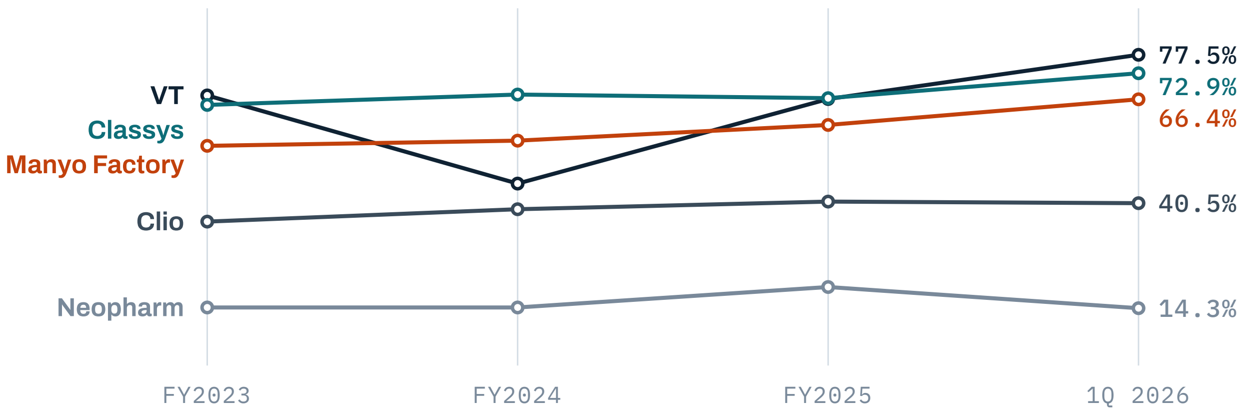
6.1

Five issuers, and where they sell

FIVE EXPORT SHARES
THREE QUESTIONS
FOUR POSITIONS

Six Korean-listed labels are collected for this study. The five cosmetics and device companies are plotted; the sixth is a pharmaceutical company, in the note row at Exhibit 27. Each series is a share of the company's own revenue, not of any market.

EXHIBIT 25 **Five issuers, and the share of their own revenue booked abroad**



Sources: the FY2025 Annual Reports and 1Q 2026 Quarterly Reports of VT, Manyo Factory, Clio and Neopharm, and the Classys filings for the overseas line; the FY2023 and FY2024 points come from the Annual Reports' comparative columns, and every share is [NRG estimate] on the filed domestic and export or overseas lines. Four are export shares and the Classys line is an overseas share. VT's plotted series is the all-segment export share, the only one of its two with four points; its cosmetics-only series begins at FY2024 at 46.9%, then 66.6% and 78.7%, because no FY2023 cosmetics export numerator was extracted from the filing. The plotted VT series — not the cosmetics-only one — falls more than twenty points in FY2024 and recovers, and no cause for that movement is on the record.

Four of the five series end higher than they begin. The exception is the issuer weighted to its home market.

EXHIBIT 26 **What each one sells, and what happened to it in the year the national line rose 11.8%**

ISSUER	DOMINANT CATEGORY	SHARE OF FY2025 REVENUE	FY2025 REVENUE CHANGE
Clio	Colour cosmetics — eye, base and lip	72.0% [NRG estimate]	−6.4%
Manyo Factory	Cleansing	58.32%	−11.6%
VT	Skincare and cleansing	93.59% of the company	+1.3%; cosmetics +18.8%
Neopharm	Dermatology skincare	~100%	+10.8%

Sources: the FY2025 Annual Reports of the four brand owners. Clio's 72.0% is [NRG estimate] = 29.00% eye, 24.99% base and 18.04% lip. The market line these four are read against: Korea's colour-cosmetics exports fell 4.2% in 1H 2026 and body cleansers 20.6%, while basic skincare rose 25.0% (Ministry of Food and Drug Safety, via Cosin Korea, 2026-07-02). The two brands weighted to colour and cleansing fell; the two weighted to skincare rose.

6.2 Three questions, asked the same way

FIVE EXPORT SHARES
THREE QUESTIONS
FOUR POSITIONS

The same three questions are put to each of the five filers that earn a column; the sixth sits in the note row beneath them.

EXHIBIT 27 **Six collected filers, five in columns, three questions**

	CLIO	MANYO FACTORY	VT	NEOPHARM	CLASSYS
WHAT IT SELLS, AND WHO MAKES IT	Colour cosmetics, 72.0% of FY2025 revenue. No plant; five named suppliers.	Cleansing, 58.32%. 100% OEM; no production facilities.	Skincare and cleansing, 93.59% of the company. No plant.	Dermatology skincare, ~100%. No production facilities.	Aesthetic devices and consumables. Owns plants in Seoul and Anyang.
WHERE THE REVENUE IS BOOKED	40.9% abroad FY2025; 40.5% in 1Q 2026.	60.0% abroad; export offline the largest channel at 33.98%.	66.5% abroad FY2025; 77.5% in 1Q 2026.	19.6% abroad FY2025; 14.3% in 1Q 2026.	66.7% overseas FY2025; 72.9% in 1Q 2026, about 80 countries.
WHAT IT EVIDENCES ABOUT THE MARKET	A colour-weighted brand fell 6.4% as the national line rose 11.8%.	One customer took 21.08% of FY2025 revenue.	Export share can move sharply with no cause on the record.	A domestic-weighted brand still grew 10.8%.	The other supply market: 50.7% FY2025 margin, half of revenue consumable.
Huons, the sixth collected label, earns no column: it is a pharmaceutical company recorded here for one adjacency. Its live merger with an unlisted affiliate names a human-derived hyaluronidase finished product at its stated rationale — hyaluronidase being the enzyme that dissolves the hyaluronic-acid dermal fillers the other supply market sells.					

Sources: the FY2025 Annual Reports and 1Q 2026 Quarterly Reports of all six collected labels. All six are KOSDAQ-listed — Clio 237880, Manyo Factory 439090, Neopharm 092730, VT 018290, Classys 214150 and Huons 243070 — and that classification is verified from DART filing metadata rather than from public listing information. The no-plant statements in the first row are the four collected cosmetics brands', not all six labels': the sixth manufactures pharmaceuticals.

These are not comparable companies and the table is not a ranking. One of the five sells into the other supply market, and none of them publishes a competitive share of anything. The sixth collected label earns no column and sits in the note row, on one live corporate action[22].

The participants this study could not collect answer the same questions from public results. LG Household & Health Care reported more revenue in North America than in China for the first time in its history in the second quarter of 2026[23] — the national rotation of §2, confirmed inside a single issuer at a named quarter. APR reported the same quarter with 92% of revenue booked overseas, on a 24.8% operating margin[24], well above what the contract manufacturers behind brands like it report.

6.3 Four positions, one invoice

FIVE EXPORT SHARES
THREE QUESTIONS
FOUR POSITIONS

Every participant in this market can be placed by a single measurement: how far it stands from the invoice that leaves Korea.

EXHIBIT 28 Four positions, measured from the export invoice

0 · THE EXPORT INVOICE	1 · ONE STEP BACK	2 · ONE STEP FORWARD	3 · THE OTHER SUPPLY MARKET
28,412 registered brand owners	**Cosmax, Kolmar Korea, Cosmecca**	**Silicon2, Goodai, Olive Young**	**Classys, Hugel, Daewoong**
Owns the brand and the customer, not the plant	Holds the line and the formulation; the margin sits elsewhere	Owns the route to the shelf, and now owns brands and shops on it	Same consumer, different regulator, roughly five times the margin

Sources: position 0 — the Ministry of Food and Drug Safety registrant count via REACH24H, 2026-06-22. Position 1 — the same regulator's 2025 producer statistics via Korea Biomedical Review, 2026-05-27; the contract-manufacturing margins this position is placed against are stated with their periods at Exhibit 15. Position 2 — Seoul Economic Daily, 2026-08-02 and 2026-03-18. Position 3 — the Classys 1Q26 IR Book, 2026-05-13, with Hugel via PR Newswire, 2026-08-06, and Daewoong via Seoul Economic Daily, 2026-07-30. Three distances produce four positions: the fourth is not a step along the same chain but a different supply market serving the same consumer, and the fivefold comparison on its card is drawn against the contract-manufacturing band at Exhibit 15.

Distance here is measured from one document. Position 0 raises the export invoice and owns the brand and the customer named on it. Position 1 made the product and does not appear on it. Position 2 carries it to a foreign shelf. Position 3 raises a different invoice, under a different regulator, for the same consumer.

The arrangement is not symmetric. The position with the most participants has the least protection, and the position that did not exist a decade ago now owns brands and shops of its own. The dependency at position 1 runs in both directions: one contract manufacturer disclosed that its ten largest customers took 51% of its Korean subsidiary's revenue on a FY2024 basis[25]. Concentration runs on both sides of that invoice, which is part of why the scarce layer still competes on price. The layer on the other side of it shows the pattern from the far end: the aggregator at position 2 earned ₩137.5bn of operating profit on the FY2024 revenue Exhibit 17 records[14] — close to a fifth of it [NRG estimate], and a wider margin than any figure Exhibit 15 computes.

One movement inside position 0 says where value is now thought to sit. Amorepacific is selling regional offices, logistics centres and a manufacturing plant under a long-range restructuring programme, while the national export line grows[26]. Owning a factory and owning a brand have become separable in this market, and at least one participant is separating them.

7 Three environments for the market itself

THREE ENVIRONMENTS
NONE OF THEM DEMAND

What is genuinely unsettled about this market is not whether the demand is there. It is three variables that decide what the demand can reach, and each one is currently unobservable for a different reason.

Three market environments, and the variable that governs each

ENVIRONMENT A

Consumption or transshipment?

Europe holds four of the six newer destinations whose first-half 2026 growth is on the record, and Western Europe is the only region whose share of overseas online sales is published as having risen. No located source separates Dutch consumption from Dutch transshipment, and the two readings describe different markets: one is European demand, the other is the same goods re-routed through the continent's entry port. Nothing in the collected evidence settles which. One export aggregator reports separately that Europe rather than the United States drove its own 2026 growth, which is the same ambiguity read off an issuer's accounts instead of a trade series.

Markers: whether the Netherlands and Poland rates persist; whether the Western Europe online share holds.

ENVIRONMENT B

Does the ceiling hold?

The 15% rate is documented from its effective date, was reaffirmed in July 2026, and Section 301 consultations continue. No confirmation of the applied rate on the cosmetics lines later than that sits in this evidence base, and the consultations are a separate instrument from the rate with no published deadline in the located material. The rate applies to the destination that took the largest single share of the export line in the first half of 2026, so a movement in it is not a marginal one. The market has already shown what one shock does to it, and what it does not.

Markers: any confirmation of the applied cosmetics rate after July 2026; the outcome of the consultations.

ENVIRONMENT C

A factory base nobody can see

The registered manufacturer count fell 6.3% in the year the brand-owner count rose 1.7%. No Korean cosmetics contract manufacturer publishes a current capacity figure — the one series with a tier-one source stops at end-2024 — so a market consolidating its own supply cannot observe the constraint it is building. The one series that exists ends before the contraction it would have to explain, and the largest contract manufacturer by production value publishes no capacity figure at all — nor does the third.

Markers: any dated ODM capacity disclosure; the 2026 registrant and manufacturer counts.

Sources: A — Ministry of Food and Drug Safety via Cosin Korea and Seoul Economic Daily, both 2026-07-02, and Euromonitor International, 2026-08-05. B — KED Global, 2025-08-12; Federal Register, 2025-12-04; Seoul Economic Daily, 2026-07-24. C — Ministry of Food and Drug Safety via REACH24H, 2026-06-22, and Korea Biomedical Review, 2025-02-28. Nothing here is new evidence: every figure these panels name is established in an exhibit above, apart from the year the one capacity series stops, which the data gaps at the back record.

SCOPE OF THESE ENVIRONMENTS

These describe the market and not any company in it, and they carry no price target, no multiple and no buy or sell implication. They are not exclusive alternatives: A and C are already running together, and B sets the size of the largest single destination both operate into. None of the three is settled by consumer demand, which is the variable this market is usually discussed in terms of.

8 Three findings that travel

THREE FINDINGS THAT TRAVEL

Three things this market teaches survive being lifted out of cosmetics. Each of them surfaced because the subject of the study was the market itself, with the companies in it standing as evidence.

The three findings, and where each one is established

FINDING 1

A market can lose a customer's shipments without losing the customer

One destination's share of a national export line fell by more than two thirds across five first halves, and the shipments themselves fell in both periods where a level is published, while arrivals from that same country for a treatment performed inside the seller's borders more than doubled in a year. Two public series measure the two halves of that and neither can see the other. Where a market has more than one way to reach the same consumer, a destination series measures the route and not the demand.

Established at Exhibits 1, 7, 8 and 21

FINDING 2

When the publishers of a market's size disagree by an order of magnitude, the disagreement is definitional

Five houses put this market inside one band in a single vintage and not one of them states the boundary it is measuring. No average of undefined quantities is a defined one, and a consensus figure would inherit every boundary problem it was built to hide. The remedy is an agency series with a stated basis, a stated unit and a stated collection point — of which this market has two, in two currencies, that may not be added.

Established at Exhibits 3 and 4

FINDING 3

The layer that holds the chokepoint is not the layer that captures the margin

The layer every brand in this market has to pass through earns single-digit to low-teens operating margins, while the device makers standing beside it earn roughly five times as much from the same consumer. Structural scarcity and pricing power are different properties. A market can hold the first without the second for as long as the scarce layer competes for orders on price.

Established at Exhibits 13, 14, 15 and 28

Every figure on this page is established in the exhibit named beside its finding, with the sources printed there. Nothing new is introduced here and no figure appears that has not already been shown with its basis attached.

THE MARKET IN ONE LINE

Korea's beauty complex in one line: an export market measured by five quantities that cannot be added, supplied by a layer that is scarce and cannot price, reached through intermediaries that did not exist a decade ago, and standing beside a second supply market that sells the same consumer a procedure instead of a product. Every structural finding in this study follows from one of those four clauses.

Working With Nathan Research

THE BENCH
AND THE OPEN QUESTIONS

Published sources establish the **shape** of this market. They do not settle what a diligence outcome turns on — what a contract manufacturer's line is running at, what an aggregator takes between the brand and the shelf. Reaching the people who can answer that, compliantly, is what Nathan Research does.

NRG operates **Korea's first dedicated expert-network service, established in 2013**, built for the global private-equity, hedge-fund or corporate-strategy team carrying a thesis on a Korean or Asian consumer, beauty or medical-aesthetics asset.

Who we put in the room

BENCH	WHERE THEY SIT IN THE CHAIN
Former regulator and customs officials	Registration, functional claims and how the national series are compiled
Contract-manufacturing operators	Formulation tiers, line utilisation and the price per finished unit
Brand-owner founders and category leads	Supplier selection, category economics, and why a colour-weighted book behaves unlike a skincare one
Export aggregators and overseas distributors	The route between a Korean formulation and a foreign retailer, and who takes what along it
Retail buyers, domestic and foreign	How a listing decision gets made, and what it costs to hold one
Medical-aesthetics regulatory and clinical specialists	Device submissions in Europe, the United States and China, distributor selection, and the consumable behind a placed device

How an engagement works

STEP 1

Scope

We translate your thesis into a precise expert profile and question set, mapped to the diligence decisions you need to close.

STEP 2

Source and vet

We identify, screen and compliance-clear each expert, confirming relevance, recency and the absence of conflicts before any call takes place.

STEP 3

Convene and synthesize

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions this study raises.

THE QUESTIONS THIS STUDY LEAVES OPEN — AND WE CAN HELP CLOSE

Capacity. No Korean cosmetics contract manufacturer publishes a current figure; the one tier-one series stops at end-2024, so the market cannot observe its own supply limit. **Customer concentration.** No manufacturer discloses a customer count, and the one disclosed top-ten share is on a FY2024 basis. **Route economics.** No source publishes what an aggregator or a distributor takes between the brand and the foreign shelf. **The European gain.** Whether the Netherlands number is Dutch consumption or Rotterdam freight.

Partner With Nathan Research

CONTACTS
AND HOW AN ENGAGEMENT STARTS

If your team is studying **Korea's cosmetics export complex** — the brand owners that hold the customer, the contract manufacturers behind them, the intermediaries that reach a foreign shelf, or the medical-aesthetics leg standing beside the same consumer — or the wider **Korean consumer and export economy**, we would welcome the conversation. Tell us the decision you are trying to make, and we will tell you candidly whether and how our network can help you make it.

What to expect when you reach out. A partner replies to you directly, and the first conversation is about scope: the questions you need answered, and the people who can answer them. From there, a compliant and conflict-cleared expert panel is assembled to your timeline and, where useful, written synthesis that builds on the analysis in this study.

WEB	www.nathanrg.com			
EMAIL	team@nathanrg.com	General inquiries	nathan@nathanrg.com	Nathan Choi · CEO
PHONE	+82 10 3059 3630	Nathan Choi · CEO	+82 2 939 3630	Office · Seoul

A

Appendix — method, and the market-sizing sources

AUTHORITY ORDER
WHAT IS CITED

METHOD

Market sizing is web-research-first and cross-checked across publishers to 2026-08-12. Where sources disagree the levels are printed with their agency attached and never averaged; where the record thins to observations that cannot be joined, the exhibit stops and says so. Authority order: the Korean regulator's 2025 cosmetics statistics and the customs trade series, read as the primary measurements; then the annual and quarterly filings of the six collected labels; then company statements carried by named wires and outlets, labelled company-reported; then single-outlet reporting; and last industry compilations, which are labelled as such at every point of use and never carry an exhibit on their own. Body prose carries numbered markers only, and the exhibits carry provenance in their own source blocks, so a chart can be read without turning to these pages — which is why the register overleaf is shorter than the number of exhibits.

No won-dollar rate governs this study. The only KRW/USD averages in the record are three quarterly ones published in a single company deck — 1,457 for 1Q 2026, 1,467 for 4Q 2025 and 1,453 for 1Q 2025 — and no annual average from the Bank of Korea or the Korea Customs Service was located for the year the production base measures. So each value carries the currency its own source used, the ₩17.9382tn production base is printed in won only, and **no chart axis in this study carries both currencies**. No annual won production or export aggregate is converted anywhere. The one conversion in the document is the record's own — one maker's ₩490bn full-year guide at roughly US$336m — carried in Exhibit 22 with its quarterly rate and its marker, because the comparison it enables is that page's argument.

[NRG estimate] marks arithmetic performed here on published inputs, with the arithmetic shown at the point of use: a share derived from two published levels, a residual segment that is 100 less the disclosed ones, a ratio of two counts. The six collected labels — all **KOSDAQ**-listed, the junior board of the Korea Exchange — were read from the repository through **DART**, the regulator's electronic disclosure system, which holds 120 filings across the six. Two contract-manufacturing labels run through the exhibits and both are the filings' own: **ODM**, an original design manufacturer, and **OEM**, an original equipment manufacturer. **Market data is unused.** Nothing here turns on what a listed participant is worth, so no price, listed-share-count or short-interest series appears anywhere and none was used to form a view; two unexplained share-count movements in the exchange data have no matching filing in the collected set and are recorded as a gap rather than read as capital events.

NAMED SOURCES

REGULATOR, CUSTOMS AND OFFICIAL SERIES

Ministry of Food and Drug Safety (MFDS), the Korean cosmetics regulator — the 2025 cosmetics statistics published 2026-05-26, which carry the ₩17.9382tn production value, the category split, the producer ranking and the registered brand-owner and manufacturer counts, and the half-year export line. They reach these pages through REACH24H, 2026-06-22, Korea Biomedical Review, 2026-05-27, and Cosin Korea and Seoul Economic Daily, both 2026-07-02, rather than directly. **Korea Customs Service** — the full-year 2025 destination values and shares, compiled 2026-06-22; and via Korea Herald, 2026-01-11, the destination count, the top-ten concentration and the full-year Poland and United Arab Emirates rates. **Ministry of Health and Welfare** — the 2025 foreign-patient statistics, via Korea Biomedical Review, 2026-04-24. **Ministry of SMEs and Startups** — the small-enterprise cut of the half-year export line, via Hankyung, 2026-07-23, and the Brazil and Latin America growth rates through a 2026 compilation of the same series. **Federal Register** — the implementing instrument of 2025-12-04. **Bank of Korea** appears only as an absence — the annual won-dollar average that was not located — and is the source of no figure here.

RESEARCH HOUSES AND MARKET SIZINGS

Euromonitor International, 2026-08-05 — the online-channel sizing (US$15bn in 2025, from US$12.5bn in 2024) and the geographic split of overseas online sales of Korean-origin brands, the only sizing located that states its channel boundary. **Morgan Stanley**, via **CNBC**, 2026-07-18 — the United States retail forecast of about US$4bn for 2026. The same broadcast carries a 28.7% United States household-penetration figure whose originating consumer panel is not named, so it anchors nothing here and carries no exhibit. **Mordor Intelligence**, last updated 2026-06-11, and **Market Decipher**, via **PR Newswire**, 2026-08-04 — the two Korean aesthetic-device sizings and the global energy-based line, each printed with its own definition attached because the two Korean ones overlap in scope and disagree by half on growth. **Grand View Research**, **Market Data Forecast**, **Persistence Market Research**, **Straits Research** and **Future Market Insights** — the five publishers of Exhibit 4. None states its definitional boundary in the material located and none carries a publication date beyond the year, which is why the family is drawn as a spread and used as no market size.

Appendix — issuer and press sources, and the register

WHAT IS CITED
THE FOOTNOTE MAP

NAMED SOURCES, CONTINUED

ISSUER DISCLOSURE AND COMPANY STATEMENTS

The six collected labels are **Clio**, **Manyo Factory**, **VT**, **Neopharm**, **Classys** and **Huons**. Each carries a FY2025 Annual Report and a 1Q 2026 Quarterly Report; the Annual Reports' comparative columns supply Exhibit 25's earlier points. Receipt numbers appear in the register below and nowhere else. The **Classys** 1Q26 IR Book, 2026-05-13, is company-reported and dated, and carries the revenue mix, the approval map, the installed base and the three quarterly exchange rates. Company statements reach this study through wires: **APR**, 2026-08-05, and **Hugel**, 2026-08-06, through **PR Newswire**; **Daewoong**'s toxin milestone through **Korea Herald** and **Seoul Economic Daily**, 2026-07-13; **LG Household & Health Care**'s quarterly North America and China lines through **Global Cosmetics News**, 2026-08-04, and **Amorepacific**'s disposals through the same outlet with a year and no day.

PRESS AND TRADE

Seoul Economic Daily — 2026-03-18, 2026-07-02, 2026-07-13, 2026-07-24, 2026-07-30, 2026-08-02, 2026-08-03, 2026-08-07, 2026-08-11 and 2026-08-12. **REACH24H**, 2026-06-22. **Korea Biomedical Review** — 2025-02-28, 2026-04-24 and 2026-05-27. **Hankyung** — 2026-07-02 and 2026-07-23; **Hankyung Business** and **Insight Korea**, 2026-02, jointly for one contract manufacturer's FY2025 lines. **Cosin Korea**, 2026-07-02. **Korea Herald** — 2026-01-11, 2026-07-13, and a 2026 piece carrying a year with no day. **KED Global**, 2025-08-12, whose dateline the tariff sequence turns on. **Global Cosmetics News**, 2026-08-04. **PR Newswire** — 2026-08-04, 2026-08-05 and 2026-08-06.

AGGREGATORS AND UNATTRIBUTED COMPILATIONS

BigGo Finance, 2026-07-30, is a price-comparison aggregator. It carries the documented United States injectable price positioning this study prints, and it is also the route by which unnamed “pharmaceutical industry sources” circulate Korean toxin shares of that market, which this study does not restate at any level. Where an attribution reads **industry compilation** with no house behind it — the aggregator's retail-partner count, the Brazil and Latin America growth rates — the figure assembles other parties' disclosure and publishes no methodology, and is printed as a direction of travel rather than a series.

NAMED IN THE STUDY, BUT NOT AS SOURCES

Cosmax, **Kolmar Korea**, **Cosmecca Korea**, **C&C International**, **Intercos Korea**, **Coco**, **APR**, **Silicon2**, **Goodai Global** and the brands it owns — **Beauty of Joseon**, **TirTir** and **SKIN1004** — with **Hansung USA**, **CJ Olive Young**, **Sephora**, **Ulta Beauty**, **Target**, **Amazon** and **TikTok Shop** appear as participants rather than as sources, as do **Amorepacific**, **LG Household & Health Care**, **Hugel** and **Daewoong** except where a figure is their own statement. Every figure printed about them is attributed in the exhibit that carries it or in the register below. Three regulators gate the second supply market: **CE MDR**, the European Union medical-device regulation; the United States **Food and Drug Administration** (**FDA**); and China's **National Medical Products Administration** (**NMPA**).

SOURCE REGISTER — EVERY FOOTNOTE MARKER IN THE BODY

Each marker in the body resolves here, numbered by first appearance in the document rather than by when the source was gathered. Twenty-six entries: outlets and institutions, set out at length in the groups above; and five filing entries carrying the receipt numbers of four of the six collected labels, printed here and nowhere else.

[1] Hankyung, 2026-07-02, on Ministry of Food and Drug Safety data · **[2]** Ministry of Health and Welfare, via Korea Biomedical Review, 2026-04-24 · **[3]** Korea Customs Service, via REACH24H, 2026-06-22 · **[4]** Ministry of Food and Drug Safety, via Seoul Economic Daily, 2026-07-02 · **[5]** Ministry of Food and Drug Safety, via Korea Biomedical Review, 2026-05-27 · **[6]** Korea Customs Service, via Korea Herald, 2026-01-11 · **[7]** Ministry of SMEs and Startups, via Hankyung, 2026-07-23 · **[8]** KED Global, 2025-08-12 · **[9]** Seoul Economic Daily, 2026-07-24 · **[10]** Seoul Economic Daily, 2026-08-11 · **[11]** Clio, Annual Report FY2025 (receipt 20260323001466, 2026-03-23) · **[12]** Manyo Factory, Annual Report FY2025 (receipt 20260323001497, 2026-03-23) · **[13]** VT, Annual Report FY2025 (receipt 20260319001002, 2026-03-19) · **[14]** Seoul Economic Daily, 2026-08-02 · **[15]** Manyo Factory, Quarterly Report 1Q 2026 (receipt 20260515002069, 2026-05-15) · **[16]** Classys, 1Q26 IR Book, 2026-05-13 — company-reported · **[17]** Market Decipher, via PR Newswire, 2026-08-04 · **[18]** Pharmaceutical industry sources, via BigGo Finance, 2026-07-30 · **[19]** Daewoong Pharmaceutical, via Korea Herald and Seoul Economic Daily, 2026-07-13 · **[20]** Hugel, via PR Newswire, 2026-08-06 — company-reported · **[21]** Hugel, via Seoul Economic Daily, 2026-08-07 · **[22]** Huons, Report on Material Facts — merger, amended 2026-06-04 (receipt 20260518000408, 2026-05-18) · **[23]** LG Household & Health Care, via Global Cosmetics News, 2026-08-04 · **[24]** APR, via PR Newswire, 2026-08-05 — company-reported · **[25]** Cosmax, via Korea Biomedical Review, 2025-02-28 — FY2024 basis · **[26]** Amorepacific, via Global Cosmetics News, 2026 — company-reported, a year with no day

Appendix — data gaps and scope

WHAT IS MISSING
DISCLAIMER

DATA GAPS CARRIED FORWARD

(1) No single “K-beauty market size” — five publishers spread 10.9× inside one 2026 vintage and none states its definitional boundary, so the study anchors on two agency series and draws the publisher family as a spread. (2) No single 2025 export growth rate: one regulator cut and two customs cuts give 11.8%, 12.2% and 12.3% for the same line, so every rate printed is attributed to the agency behind it. (3) No dollar equivalent of the won production base — the record holds three quarterly exchange averages from one company deck and no annual average for the year that base measures. (4) No combined beauty-and-aesthetics market size: no source sizes the two legs as one quantity, and Exhibit 20 therefore carries no quantity at all. (5) No measured Korean toxin share of any United States market — what circulates originates with unnamed industry sources routed through a price-comparison site, so only the documented price positioning and the one target an issuer states as its own appear. (6) No current capacity figure for any Korean cosmetics contract manufacturer; the one tier-one series stops at end-2024, so no capacity exhibit exists and no supply limit is asserted. (7) No order-backlog or delivery-schedule figure of any kind is in the evidence base, so nothing here plots a forward commitment. The study does print forward-dated figures — the publisher spread at Exhibit 4 and the house terminals at Exhibit 22 among them — and none of them is a booked order. (8) No competitive market share by brand or by manufacturer, and no manufacturer discloses a customer count — the chokepoint is therefore expressed through production value and the brand-side ledgers, and the one top-ten customer concentration figure carries its FY2024 vintage. (9) No direction of travel for functional-cosmetics production: one outlet reports the same level down 2.3% and the other reports no rate, so Exhibit 5 prints the level and the share without one. (10) No monthly 2026 United States export series, so the tariff argument runs on the half-year comparison and a dated event sequence. (11) No stated comparison base for the 1–10 August 2026 all-destination figure, so its growth rate is printed nowhere and the figure is not paired with the 2025 United States one. (12) No primary-sourced store count or domestic beauty-retail share for the gate; Exhibit 18 plots only its foreign-customer series. (13) No FY2025 or 2Q 2026 actual for the export aggregator — the FY2025 triple is a compilation, and of the two 2026 figures in circulation one is a broker forecast and the other belongs to 2Q 2025 — so Exhibit 17 uses FY2023 and FY2024. (14) No reconciling product subtotal for one toxin maker, whose own release does not sum to its own line items, so no product-mix exhibit is built on it. (15) No spread for the global energy-based device market: one named house sizes it, and three further sizings had no identifiable publisher. (16) No cosmetics-segment revenue or margin for the second-largest contract manufacturer — its lines are consolidated group revenue including non-cosmetics segments — so Exhibit 15 computes no margin for it. (17) No cause on the record for one issuer’s FY2024 export-share fall, and none is offered. (18) No exchange venue verified from a filing for any participant outside the six collected labels, so no exhibit turns on a listing split. (19) No capital-event reading of the two listed-share-count reductions in the exchange data — neither has a matching cancellation filing in the collected set — so neither is described as one, and no exchange series appears anywhere in this study.

SCOPE AND DISCLAIMER

This is a **market-research study** prepared to support diligence on a market. It is **not investment advice**, not a solicitation, and contains **no price target, no valuation, no multiple and no buy or sell recommendation**. Company disclosures and results are cited only as evidence of market dynamics, never as a value argument. The three market environments in §7 are readings of the record rather than NRG forecasts, and figures labelled **[NRG estimate]** are our own arithmetic on published inputs, identified at the point of use. Prepared by Nathan Research Group, Seoul, 2026-08.