

MARKET & COMPETITIVE MONOGRAPH

The Derma Premium

A high-margin Korean skin-barrier specialist igniting on the K-beauty export wave — defending a derma moat as the category it pioneered fills with rivals.

KOSDAQ 092730 · Neopharm Co., Ltd.

In a K-beauty field crowded with viral one-hit brands, the durable edge is clinical: a skin-barrier franchise that earns a ~22% margin where broad beauty earns 5%.

FY2025 revenue	Operating margin	Export growth (rev)	Derma brands
₩132.2bn	21.8%	+31–37%	4

Prepared for a consulting firm conducting market and competitive analysis of the Korean dermocosmetics (derma) sector and the K-beauty export wave, with Neopharm as the lens. A market-research and business-analysis monograph, not an equity note: no price target, no valuation; company financials appear only as evidence of market dynamics.

Evidence base · DART Annual Report FY2025 + 7-yr structured financials; peer DART (Clio 237880); 3 sell-side notes; Statistics Korea / customs cosmetics-export data, market-research houses (dermocosmetics), trade press (NIQ, CosmeticsDesign, KED). Figures cited inline. · Seoul · 2026-06-17

Contents

SIX SECTIONS · ~22 PAGES

The monograph is built around one market-research distinction — **derma versus beauty**. K-beauty is booming (record \$10.2bn exports in 2024, Korea now the #1 cosmetics import source in the US), but most of it is low-moat, viral, margin-thin. The defensible, higher-margin slice is **dermocosmetics** — clinical, skin-barrier, dermatologist-channel products that command price and loyalty. Neopharm is a pure derma specialist (~22% operating margin) now igniting on the same export wave the broad brands ride. The report reads it as a position within both markets: the global derma category and the K-beauty export boom.

—	Executive Summary <i>the derma-premium & export-ignition thesis, five findings</i>	3
1	The Market <i>dermocosmetics and the record K-beauty export wave</i>	5
2	The Export Engine <i>the US/Amazon surge, the channel map, the China shift</i>	8
3	The Company Within the Market <i>steady-to-accelerating, the four-brand skin-barrier platform</i>	10
4	Competitive Landscape & Position <i>the margin premium — derma vs broad beauty</i>	14
5	Forward Outlook 2026–2030 <i>export drivers, the derma category, three scenarios</i>	16
6	Strategic Implications <i>how the market reads for a consulting client — and the open questions</i>	18
—	Working With Nathan Research <i>compliant expert-network access for primary diligence</i>	19
A	Appendix <i>sources, methodology, data notes, glossary</i>	21

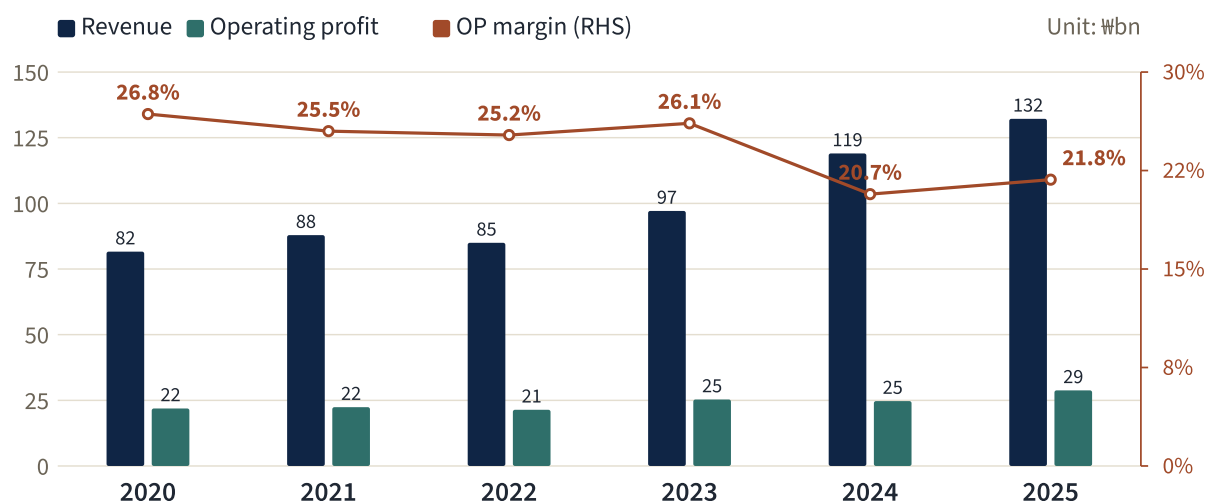
HOW TO READ THIS DOCUMENT

The number that frames Neopharm is the **margin gap**: ~22% operating margin, versus ~5% for a broad-beauty leader like Clio and ~14% for a clean-beauty peer. That gap is the derma premium — the price the market pays for clinical skin-barrier credibility. The thesis of this report is that Neopharm's edge is the rare combination of **that premium plus an export ignition** — and the risk is that the very K-beauty wave lifting it is also pulling deeper-pocketed pharma and viral beauty rivals into its niche.

Executive Summary

Neopharm (KOSDAQ 092730) is a Korean **dermocosmetics (derma) specialist** — clinical skin-barrier skincare built on MLE (multi-lamellar emulsion) science, sold through four brands (Atopalm, Zeroid, Real Barrier, Dermable). Its defining feature is profitability: an operating margin of **~22-26%**, far above the broad K-beauty field, because a medical/skin-barrier positioning commands price and loyalty that viral mass beauty cannot. After a steady ~₩85bn plateau through 2022, revenue has **inflected** — +14%, +22.6%, +11.1% — to a record ₩132.2bn in 2025.

Exhibit 1 • Steady premium, then export ignition: a ~25% margin business inflecting to record revenue



Source: DART + 7-yr structured financials. OP margin on right-hand 0-30% scale. Revenue plateaued ~₩85bn through 2022, then accelerated to ₩132.2bn (2025); margin dipped to ~22% on deliberate export-marketing spend.

The inflection is an **export ignition**. Riding the record K-beauty export wave — Korea's cosmetics exports hit \$10.2bn in 2024 and Korea became the #1 cosmetics import source in the US — Neopharm's export revenue is growing +31-37%, with US sales up +79% (Amazon, H-Mart) and China recovering. The margin dip to ~22% is the cost of that ramp (ad spend ~13% of sales), not erosion. The whole market-level question, framed without any valuation view, is whether the export engine sustains and the derma premium holds as the category fills with rivals.

Neopharm is a **small, hyper-profitable derma specialist igniting on K-beauty exports** — a clinical moat in a viral market. Five findings follow.

Five findings a market team should anchor on

- 1 Derma is the defensible, high-margin slice of K-beauty.** The global dermocosmetics category is ~\$53-74bn growing ~7-8%; clinical skin-barrier positioning commands a margin premium. Neopharm earns ~22% operating margin vs ~5% for broad-beauty Clio and ~14% for clean-beauty peers market-research houses; DART.
- 2 The export wave is real and record-breaking.** Korea's cosmetics exports hit \$10.2bn in 2024 (+20.6%), and Korea overtook France as the #1 cosmetics import source in the US (22.2% share). Amazon K-beauty doubled; US K-beauty sales topped \$2bn in 2025 (+37%) Korea.net; NIQ.
- 3 Neopharm is igniting on it — led by the US.** Export revenue +31-37%, export ratio rising past 18%; US exports +79% (Amazon Prime Day, H-Mart), Atopalm export +100%; China recovering; a US TikTok-Shop push planned. Management targets ~50% export growth broker notes.
- 4 The moat is the four-brand, multi-channel derma platform.** Atopalm (atopic/barrier flagship), Zeroid (pharmacy/cosmeceutical), Real Barrier (mass-derma, now in Daiso), Dermable (body) span the channel ladder from dermatologist to mass — a breadth that single-hero viral brands (VT's Reedle Shot) lack DART; broker notes.
- 5 The risk is the category filling up.** The same wave is pulling deeper-pocketed pharma (Dongkuk's Centellian24) and viral export phenoms (VT, Witch Factory) toward derma. Neopharm is smaller and later to the export party than the phenoms, and must defend its clinical premium with brand and R&D web; DART.

The read for the brief. Neopharm is a cash-generative, exceptionally high-margin derma specialist inflecting on the K-beauty export wave. The market question to price is whether the **export ignition sustains across the US, Japan and a recovering China**, and whether the **derma margin premium holds** as big-pharma and viral beauty crowd the category it helped define.

1 The Market

DERMA & THE EXPORT WAVE

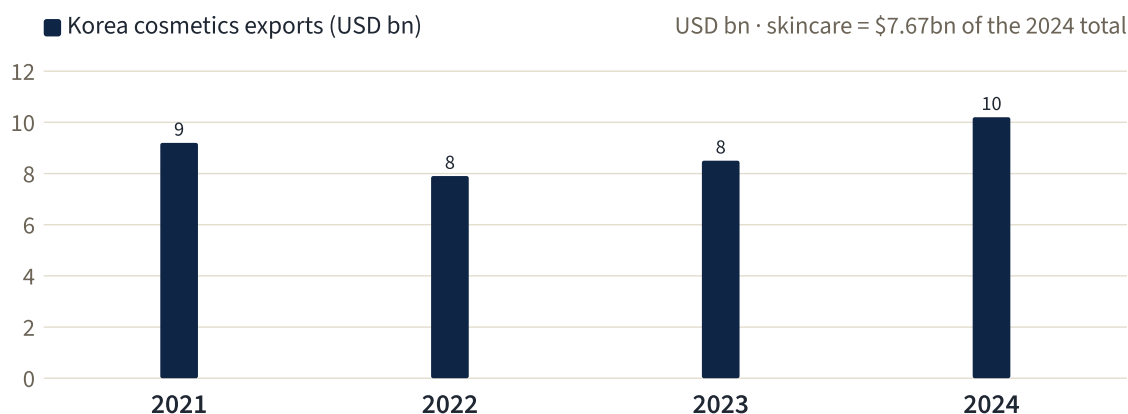
Neopharm sits at the intersection of two markets, and the distinction between them is the whole analytical key. The first is **dermocosmetics** – the clinical, high-margin slice of skincare. The second is the **K-beauty export boom** – the demand wave lifting all Korean beauty. Neopharm's edge is occupying the defensible (derma) position while riding the broad (export) wave.

Market 1 – dermocosmetics, the defensible category

- ▶ **Global dermocosmetics / cosmeceuticals: ~\$53–74bn (2025), ~7–8% CAGR** (cosmeceuticals specifically ~\$80bn) – the fastest-growing, most defensible slice of skincare. Skin-barrier, sensitive, cica, and dermatologist-endorsed positioning command price and loyalty that mass beauty cannot ^{Fortune BI; Mordor}.
- ▶ **Why it matters:** in a crowded beauty field, a clinical/medical moat (efficacy data, dermatologist channel) is what sustains margin. It is the structural reason Neopharm earns ~22% where broad beauty earns ~5%.

Market 2 – the record K-beauty export wave

Exhibit 2 • The wave: Korea's cosmetics exports dipped on China, then surged to a record \$10.2bn on the US



Source: Korea.net / Korea Customs. 2024 exports \$10.2bn (+20.6%), 3rd globally; skincare \$7.67bn. By destination: China \$2.5bn (declining share), US \$1.9bn (surging, now #1 US import source, 22.2% share), Japan \$1.0bn.

The export story is a **geographic rotation**: the China-led boom of 2021 gave way to a 2022-23 dip, then a 2024 surge powered by the United States, where K-beauty overtook France as the #1 import source. Growth has moved from China to the US, Japan and SE Asia – and from prestige retail to Amazon, Olive Young, Daiso and TikTok Shop.

Where derma meets the wave — the opportunity

The two markets compound for a derma specialist. The export wave provides the *volume* (new geographies, new channels, the K-beauty halo), while the derma positioning provides the *margin* (clinical credibility travels well — "Korean dermatologist skincare" is a powerful export proposition). The result is that a derma brand can grow into the export wave *without* the margin compression that viral mass beauty suffers as it scales on paid acquisition.

- ▶ **Skincare leads the export mix** — \$7.67bn of the \$10.2bn 2024 total — and within skincare, functional/derma claims (barrier, soothing, anti-aging) are the premium tier that resonates with US Gen-Z/Millennial "skincare-first" routines.
- ▶ **The US is skincare-and-derma-led** — Ulta's Korean-skincare sales grew fastest in its beauty portfolio; the US consumer is buying routines and efficacy, not just trends — favourable for a clinical brand.
- ▶ **Channel democratization** — Amazon, TikTok Shop and Daiso lower the cost of reaching new markets, but also intensify competition; a clinical moat is what prevents a brand from becoming a commoditized viral flash.

WHY THIS FRAMING MATTERS

Do not read Neopharm as "a K-beauty exporter." Read it as a **derma brand riding the K-beauty export wave** — the distinction is the margin. The export wave is the cyclical opportunity (and, eventually, the competitive crowding); the derma category is the structural, defensible position. The next section unpacks the export engine; Section 4 tests the derma premium against the field.

2 The Export Engine

US, CHANNELS, CHINA

For a Korean cosmetics brand, the cycle is set by exports — and exports are set by the US channel surge and the China rotation. This is the structural lens for a beauty company the way the China gate was for a games-IP house: the **export geography and channel mix** determine the shape and durability of growth.

The US surge — the engine

- ▶ **Korea is now #1 in the US.** In 2024 Korean cosmetics overtook France as the largest US import source (22.2% share, \$1.405bn); US imports of Korean beauty are surging on a "skincare-first" Gen-Z/Millennial shift Korea Customs; trade press.
- ▶ **Amazon + TikTok are the rails.** Amazon K-beauty revenue rose +78% (2023) and was set to double in 2024 ("Project K-Beauty Go Big"); US K-beauty sales topped \$2bn in 2025 (+37%), with TikTok-fuelled discovery the new driver and Ulta Korean skincare its fastest-growing segment (+38%) NIQ; CNBC; awisee.
- ▶ **Neopharm's read:** Atopalm and the derma line are scaling on Amazon (Prime Day) and H-Mart, with US exports +79% and a TikTok-Shop push planned — the company is plugging directly into these rails.

The channel map and the China rotation

A Korean derma brand now sells across a wider, more fragmented channel set than ever — each with different economics:

- ▶ **Olive Young (domestic H&B)** — the dominant Korean health-and-beauty chain; the home-market shop window and online growth engine (Zeroid strength).
- ▶ **Daiso (mass value)** — the fast-growing value channel where Real Barrier scaled; broadens reach but at lower price points.
- ▶ **Amazon / Qoo10 / TikTok Shop (cross-border)** — the export rails into the US and Japan; high-growth, marketing-intensive.
- ▶ **Duty-free & the dermatologist/pharmacy tier** — the premium and clinical channels (Zeroid's cosmeceutical positioning).

The strategic backdrop is the **China rotation**. China is still the largest single market for Korean cosmetics (\$2.5bn in 2024) but its *share is declining* as domestic C-beauty gains and Korean-brand positioning weakens. The industry's response — and Neopharm's — is to **diversify toward the US, Japan and Southeast Asia** while stabilizing (not abandoning) China. Neopharm's China revenue is "recovering" after a distributor-stabilization reset; the growth, though, is being engineered elsewhere.

THE STRUCTURAL TENSION IN ONE LINE

The export engine is the growth — and the dependence. It runs on US channel platforms (Amazon, TikTok) and a recovering-but-uncertain China, exposed to trade policy (US tariffs, cosmetics regulation) and to the marketing intensity that a viral, crowded export market demands. The margin premium must survive the acquisition cost of scaling abroad.

3 The Company Within the Market

FOUR-BRAND DERMA PLATFORM

Neopharm is a small, cash-rich derma house whose moat is clinical skin-barrier science (MLE), expressed through four brands spanning the channel ladder from dermatologist to mass. The financial record shows a steady high-margin base inflecting into export-driven growth.

Exhibit 3 · Seven-year consolidated record, FY2019–FY2025 (₩bn, CFS)

Metric (₩bn)	FY19	FY21	FY22	FY23	FY24	FY25
Revenue	83.2	87.9	85.0	97.1	119.0	132.2
Operating profit	23.0	22.4	21.4	25.3	24.7	28.8
OP margin	27.6%	25.5%	25.2%	26.1%	20.7%	21.8%
Net income	19.2	17.7	17.0	23.2	23.1	27.8

Three features matter. First, the **margin is the story**: ~25-28% through 2023, dipping to ~21-22% in 2024-25 — but the dip is *investment*, deliberate ad spend (~13% of sales) to ignite exports, not erosion (operating profit hit a record ₩28.8bn in 2025). Second, the **growth inflection** (+14% / +22.6% / +11.1% from 2023) is export-led, off a long flat base. Third, the business is **cash-generative and brand-driven** — it competes on clinical credibility and brand equity, not on the capital intensity of an ODM or the volume of a mass player.

The four-brand platform – the channel ladder

Neopharm's portfolio is engineered to occupy the whole derma channel ladder, from clinical to mass, on one skin-barrier technology base.

Exhibit 4 · The brand platform: a skin-barrier flagship plus a channel-laddered portfolio



■ Atopalm	40
atopic / skin-barrier flagship; export spearhead	
■ Real Barrier	26
mass-derma; Daiso + export	
■ Zeroid	20
pharmacy / cosmeceutical	
■ Dermable + other	14
body / cleansing	

Source: NRG estimate from broker decode + DART. Atopalm is the flagship/export spearhead; the split is approximate. All four brands grew double-digit recently; Real Barrier (Daiso + export) and Zeroid (Olive Young) led.

- ▶ **Atopalm** — the flagship: atopic/sensitive-skin barrier care, the heritage MLE franchise and the export spearhead (US Amazon/H-Mart, export +100% recently).
- ▶ **Zeroid** — the cosmeceutical tier: pharmacy/dermatologist channel, the clinical-credibility anchor; strong on Olive Young online.
- ▶ **Real Barrier** — the mass-derma growth engine: scaled via Daiso and duty-free plus export; the fastest-growing line (+26-60%).
- ▶ **Dermable** — body/cleansing: a value/volume leg, mid-cycle (renewal).

WHY THE PLATFORM IS THE MOAT

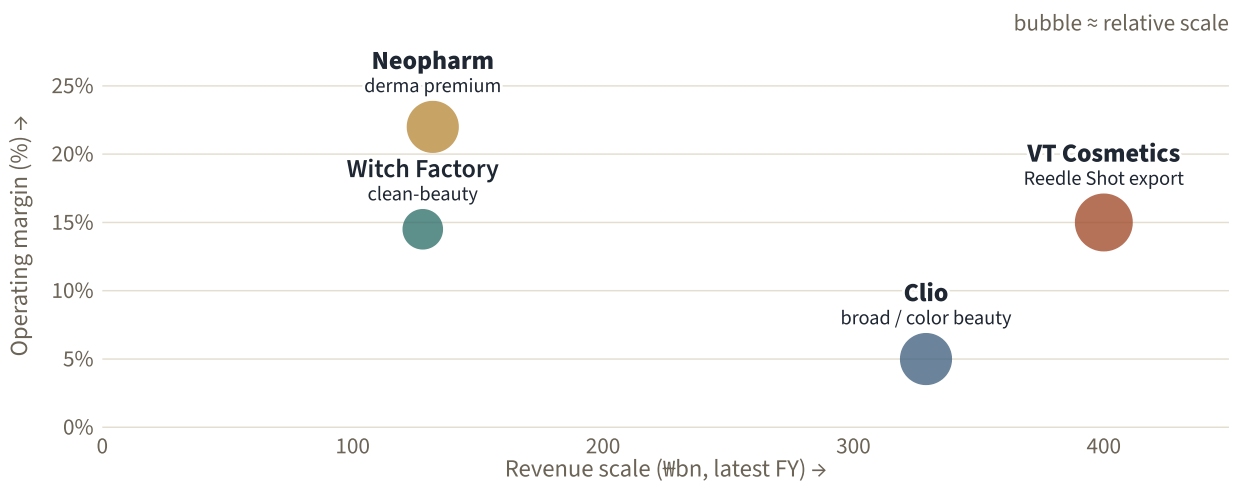
Single-hero viral brands (e.g. VT's Reedle Shot) can grow explosively but depend on one product's trend cycle. Neopharm's **four-brand, multi-channel, one-technology platform** — clinical (Zeroid) → flagship (Atopalm) → mass (Real Barrier) → body (Dermable) — spreads risk across products and channels and anchors the whole on a defensible skin-barrier science. It is a more durable, if less explosive, structure — and it is why the margin is ~22% rather than viral-and-fading.

4 Competitive Landscape & Position

THE MARGIN PREMIUM

Placed against the K-beauty field, Neopharm's distinction is not scale — it is **margin**. It is one of the smaller listed brand houses, but the most profitable, because it competes in derma rather than broad or color beauty. The competitive map is a margin map.

Exhibit 5 • The derma premium: Neopharm earns the highest margin of the brand cohort, at modest scale



Source: DART (Neopharm, Clio); web (VT, Witch Factory). x = latest-FY revenue (₩bn); y = operating margin. Neopharm ~22% OPM vs Clio ~5% (broad/color), Witch Factory ~14.5% (clean), VT ~15% (export-hero). Dongkuk's Centellian24 (pharma-derma, ~₩812bn group) excluded for scale.

The map is the thesis. **Neopharm sits top-left** — modest scale, but a ~22% margin no brand peer matches. **Clio** (₩329bn, ~5%) shows the cost of broad/color beauty; **Witch Factory** (₩128bn, ~14.5%) is the clean-beauty version of the export story at lower margin; **VT Cosmetics** (~₩400bn) is the export phenomenon — bigger and faster on its viral Reedle Shot line, but a single-hero, lower-moat structure. The lesson: in K-beauty, **where you compete (derma vs beauty) sets your margin more than how big you are** — and Neopharm competes in the most profitable, most defensible niche.

The field, by role

- ▶ **VT Cosmetics** — the export phenomenon: its Reedle Shot microneedle line drove +50%+ revenue to ~₩400bn on Japan/US virality. Bigger and faster than Neopharm, but a single-hero, trend-dependent structure vs Neopharm's clinical franchise.
- ▶ **Witch Factory** — the closest size comparable (₩128bn, +21.8%): clean/vegan beauty riding the same export wave at ~14.5% margin — the non-derma version of Neopharm's story.
- ▶ **Clio (237880)** — the larger broad/color-beauty house (₩329bn) at ~5% margin — the contrast that quantifies the derma premium.
- ▶ **Dongkuk Pharmaceutical — Centellian24 (086450)** — the most strategically important rival: a pharma conglomerate (₩812bn group) whose Centellian24 cica/derma brand brings deep clinical credibility, R&D and budgets *into Neopharm's category*. Big-pharma derma is the structural competitive threat.
- ▶ **It's Hanbul (parent, 226320)** — Neopharm's controlling shareholder and group context.

WHERE NEOPHARM SITS

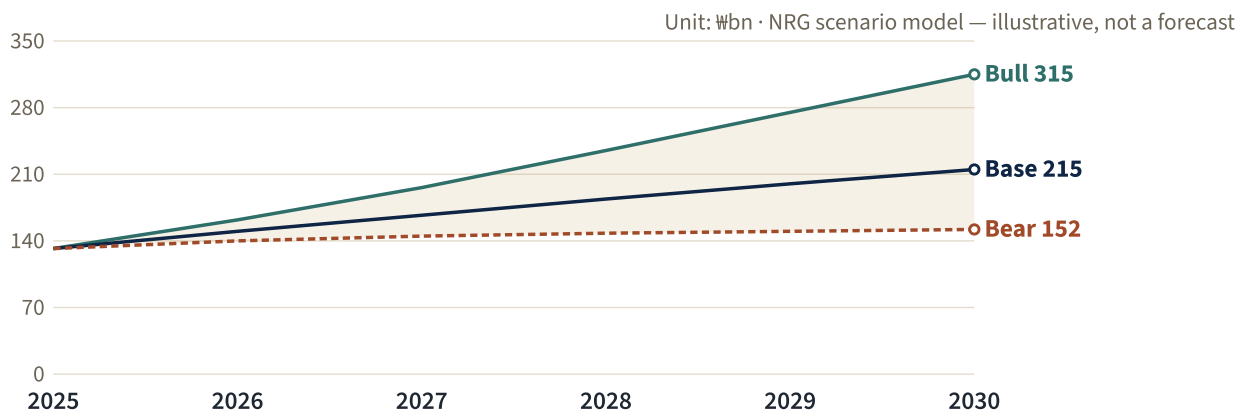
Neopharm is the **high-margin derma specialist** of the K-beauty field — smaller than the broad-beauty leaders and the export phenoms, but the most profitable, defended by clinical skin-barrier science and a four-brand channel ladder. Its competitive risk is two-sided: **big-pharma derma entrants** (Centellian24) with deeper clinical firepower, and **viral export phenoms** (VT, Witch Factory) capturing the wave faster. Its edge is the rare pairing of a derma moat with a profitable, multi-channel platform now inflecting on exports. A reader is underwriting a margin premium, not a scale story.

5 Forward Outlook 2026–2030

EXPORT, DERMA, THREE PATHS

The forward view turns on two variables: the **durability of the K-beauty export wave** (does the US/Amazon surge sustain and does China recover) and the **defensibility of the derma premium** (does the ~22% margin hold as the category crowds). The scenarios below are **illustrative analytical constructs on a market basis — not forecasts of record, and explicitly not a valuation.**

Exhibit 6 • Revenue scenarios 2025–2030 (₩bn): the spread is export durability × derma defensibility



NRG scenario model, illustrative. Base = sustained but moderating export growth, derma premium holds; bull = the US/Japan/SEA wave compounds and a new derma hit scales; bear = K-beauty US correction + China weakness stall exports and crowd the margin. Not a forecast; not a valuation.

The base case is **sustained export-led growth**: the wave moderates from its 2024-25 surge but compounds at a healthy clip across the US, Japan and a recovering China, the four-brand platform broadens, and the derma premium holds in the high-teens/low-twenties. The bull and bear diverge on the same hinges — whether the export wave keeps compounding and whether the margin survives the marketing intensity and the category crowding.

The three paths, with explicit assumptions

Bull

~₩315bn by 2030

Assumes the K-beauty US/global wave sustains, the derma premium widens, and Neopharm compounds exports >40%/yr across the US (Amazon/TikTok), Japan and SEA, with China recovering and a new derma hit scaling. Margin re-widens toward the mid-twenties as the export base matures and ad intensity normalizes.

Base

~₩215bn by 2030

Assumes export growth moderates from the surge but compounds ~10%/yr; the US holds, China recovers slowly, Japan/SEA add. The four-brand platform broadens; the derma premium holds in the high-teens/low-twenties. Steady, profitable, export-led growth.

Bear

~₩152bn by 2030

Assumes a K-beauty US correction (saturation, tariffs) plus continued China weakness stalls export growth; big-pharma (Centellian24) and viral rivals crowd the derma niche and compress the margin via ad intensity. Growth flattens near the 2025 level.

The asymmetry: Neopharm's **cash generation and derma margin are a floor** (it can pull marketing and harvest the high-margin domestic base), so the bear is stalled growth, not distress. The upside requires the export wave to keep compounding *and* the clinical premium to survive the crowding — a contest of wave-durability vs category-defensibility that the swing factors decide.

6 Strategic Implications

For a consulting client mapping K-beauty, Neopharm is the cleanest read on **how derma earns a margin premium over broad beauty — and how an export wave monetizes it**. Five implications follow.

- ▶ **In K-beauty, category sets margin.** Derma (~22%) vs clean (~14%) vs broad/color (~5%) — where a brand competes matters more than its size. Any thesis here is a thesis about category position and clinical moat, not just export growth.
- ▶ **The export wave is the cyclical opportunity — and the crowding.** The \$10.2bn boom and the US #1 position lift everyone; they also pull big-pharma and viral rivals into derma. The wave is a tailwind today and a competitive intensifier tomorrow.
- ▶ **The US channel rails (Amazon, TikTok) are the new battleground.** They lower entry cost and accelerate growth, but reward marketing intensity — favouring brands with a clinical reason-to-believe over pure trend plays.
- ▶ **China is a managed dependence, not a growth engine.** Still the largest market but share-pressured; the strategic move is US/Japan/SEA diversification while stabilizing China — a structural shift across the sector.
- ▶ **Neopharm is a high-margin niche with export optionality.** Its base case is profitable, export-led compounding; its upside is the wave plus a new derma hit; its risk is category crowding. That is the shape of the opportunity to price.

The open questions a market study leaves — and primary research can close. Three things filings and market reports cannot resolve: how durable Neopharm's US channel traction (Amazon ranks, retail listings, TikTok) really is; whether the derma premium survives Centellian24 and the viral phenoms crowding the category; and the true China recovery trajectory. Each is decidable with the right primary voices — which is where Nathan Research works.

Working With Nathan Research

COMPLIANT EXPERT NETWORK

Market reports and filings establish the *shape* of this sector; they do not capture the operating detail that decides a strategy – the real US channel traction, the durability of a derma claim against pharma rivals, the China recovery on the ground. That detail lives with the people who built, sold, formulated and distributed these products – and reaching them, compliantly, is what Nathan Research does.

Nathan Research Group operates **Korea's first dedicated expert-network service, established in 2013**. We were built for the global private-equity, hedge-fund or corporate-strategy team that has a thesis on a Korean or Asian asset and needs primary, on-the-ground diligence that public disclosure cannot supply. The Korean beauty, derma and consumer-export complex is one of our deepest benches.

Who we put in the room

For a Neopharm or K-beauty / derma engagement, we source, vet and convene primary experts across the value chain:

- ▶ **Former executives & brand managers** – from Neopharm and its peers (Clio, VT, Witch Factory, Dongkuk)
- ▶ **Formulation & clinical specialists** – skin-barrier / dermocosmetic R&D, dermatologist channel
- ▶ **Retail & channel buyers** – Olive Young, Daiso, duty-free, US retail (Ulta, Amazon)
- ▶ **US / cross-border e-commerce experts** – Amazon, TikTok Shop, Qoo10 K-beauty operators
- ▶ **China & Japan market contacts** – distributor dynamics, C-beauty competition, SEA expansion
- ▶ **Beauty-sector analysts** – export data, brand-tracking, category-trend specialists

How an engagement works

1 • Scope

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

2 • Source & vet

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

3 • Convene & synthesize

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

Partner With Nathan Research

START THE CONVERSATION

If your team is evaluating **Neopharm**, the **Korean dermocosmetics sector**, or the broader **K-beauty export** landscape, we would welcome the conversation. Tell us the decision you are trying to make – we will tell you, candidly, whether and how our network can help you make it.

What to expect when you reach out: A direct reply from a partner, not an intake form – and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on the analysis in this monograph.

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Compliance This monograph is based solely on public disclosures, market-research and media sources. Nathan Research does not request or facilitate the exchange of material non-public information, trade secrets, confidential formulations, customer contracts, or undisclosed pricing or channel data – and runs every engagement through a documented compliance protocol with expert attestations and client-defined restricted-topic lists, agreed before the first call.

A Appendix

Evidence base & methodology

This monograph synthesizes primary and secondary sources, cross-checked on 2026-06-17. Figures are cited inline; company financials appear only as evidence of *market* dynamics, consistent with the market-research (not equity) scope.

Regulatory (DART, primary): Neopharm Annual Report FY2025 + 7-yr structured consolidated financials (fnlIttSinglAcnt CFS, 2019–2025). Peer: **Clio** (237880), self-extracted.

Market & trade: Korea Customs / Korea.net cosmetics-export data (\$10.2bn, 2024); market-research houses for the dermocosmetics category; NIQ, CNBC, CosmeticsDesign, awisee, KED for the US K-beauty surge.

Company: 3 sell-side notes (LS Securities, Meritz) for brand mix, the export ramp, and channel detail – used for market/segment context; rating/target-price content stripped.

Competitors: Clio (DART); web – Witch Factory (439090, ₩128bn), VT Cosmetics (~₩400bn), It's Hanbul (parent, 226320), Dongkuk Pharmaceutical / Centellian24 (086450, ₩812bn group).

Data notes: (1) Brand-mix split (Exhibit 4) is an NRG estimate; only Atopalm-flagship and directional brand growth are disclosed. (2) Peer revenue/margin for VT, Witch Factory, Dongkuk are web/press figures (non-DART). (3) The ~22% FY25 margin reflects deliberate export-marketing spend (~13% of sales), not erosion. (4) Scenarios are illustrative market constructs, not company guidance. (5) Neopharm is a subsidiary of It's Hanbul.

Glossary

Dermocosmetics / cosmeceuticals – clinical, efficacy-led skincare (skin-barrier, cica, sensitive) at the medical-adjacent premium of beauty. **MLE** – multi-lamellar emulsion, Neopharm's skin-barrier technology.

H&B – health-and-beauty retail (e.g. Olive Young). **ASP** – average selling price. **OPM** – operating margin.

ODM – original-design manufacturer (e.g. Cosmax, Kolmar). **DART** – Korea's electronic disclosure system. 아토피 (Atopalm) – atopic skin-barrier brand. 제로이드 (Zeroid) – pharmacy/cosmeceutical brand. 리얼베리어 (Real Barrier) – mass-derma brand. 더마비 (Dermable) – body/cleansing brand. 잇츠한불 (It's Hanbul) – Neopharm's parent. 올리브영 (Olive Young) – Korea's leading H&B chain. 다이소 (Daiso) – value retail chain. 수출 (suchul) – export. 사업보고서 (saeop bogoseo) – Annual Report (DART).

SCOPE & DISCLAIMER

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