

BUSINESS & MARKET DUE-DILIGENCE

Reset, Not a *Restart*

A 2025 private-equity takeover reset Manyo Factory's China-heavy, founder-era cost base into a 22.5% first-quarter operating margin. The harder question is whether the US-led second K-beauty export wave — the one that tripled its peers — can finally lift a top line that has gone flat. What a consulting acquirer must underwrite.

KOSDAQ 439090 · Manyo Factory Co., Ltd.

FY2025 revenue ₩113.0bn	Op. margin FY25 → 1Q26 9.3% → 22.5%	Export mix ~60%	Controlled by KL&Partners (PE)
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Prepared for a consulting firm conducting business and market due-diligence on Manyo Factory and the Korean indie-beauty sector. This is a business-analysis and market-research brief, not equity research: it contains no price target and treats market and share-price data only as demand/sentiment context.

Evidence base · DART FY2025 annual report (rcept 20260323001497) + 11 filings & 5-yr structured consolidated financials; KRX 1-yr panel; a 365-item Korean news corpus; audited FY2023–25 financials for 12 listed peers (OpenDART); and adversarially-verified market research (each headline figure corroborated across ≥2 publishers; outliers flagged). Figures cited inline to source. · Seoul · 2026-06-04

Contents

FIVE PARTS · ~28 PAGES

The monograph is built around a single spine — **the value-up reset**. In April 2025 a private-equity sponsor took control of Korea's clean-beauty pioneer and, through FY2025, deliberately reset a China-heavy, founder-era cost base; the margin has already recovered, but the growth restart has not. Every part — five-year history, products, market, competition and the forward view — is read against that gap between a *reset that is done* and a *restart that is unproven*.

—	Executive Summary <i>the thesis, five findings, and three make-or-break factors</i>	3
1	Company & Business Model <i>an asset-light clean/vegan brand house under PE control</i>	5
2	The Last Five Years <i>2021→2025: the margin erosion, the 2024 peak, and the PE reset</i>	9
3	Market & Demand Structure <i>the record K-beauty export wave and the geographies that matter</i>	14
4	Competitive Deep-Dive <i>the bifurcated peer set and where Manyo actually sits</i>	18
5	Five-Year Forward View <i>base / bull / bear on a business basis, with explicit assumptions</i>	23
—	Working With Nathan Research <i>compliant expert-network access for deeper, primary diligence</i>	26
A	Appendix <i>sources, methodology, provenance, glossary</i>	28

HOW TO READ THIS DOCUMENT

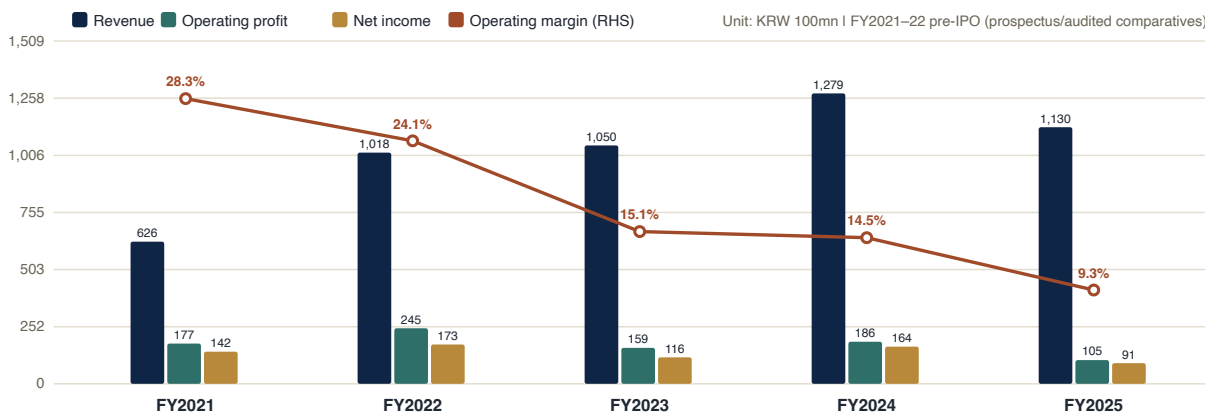
The headline that matters is not the FY2025 –11.6% revenue decline. It is that the decline was **largely manufactured** — a new private-equity owner cutting low-quality China revenue and absorbing one-off restructuring costs — and that operating margin then snapped back to **22.5% in 1Q 2026**. The diligence question is therefore not "why did revenue fall?" but "*can a profitable, debt-free, well-owned pioneer manufacture a second growth engine in the US and Japan before the cost reset runs out — and at what point will the sponsor exit?*"

Executive Summary

THE THESIS

Manyo Factory (KOSDAQ 439090) is the clean/vegan skincare brand that helped open Korea's "clean beauty" category in the 2010s, built on a single national-hero product — the Pure Cleansing Oil, ~22 million bottles sold and Olive Young's #1 cleanser for five straight years company PR, 2026-04. In FY2025 it generated **₩113.0 bn of revenue (-11.6% YoY)** at a **9.3% operating margin**, with net income of **₩9.1 bn** DART 20260323001497. On the surface that is a brand in retreat. It is not: the decline was largely **engineered by a new owner**.

In April 2025 the private-equity firm KL&Partners acquired the controlling 51.87% stake from L&P Cosmetic — the Mediheal group that had owned Manyo since 2018 — and installed an entirely new board and co-CEO team DART 20260323001497; KED Global, 2025. The sponsor then ran a textbook value-up: management states in the FY2025 MD&A that it *deliberately cut the company's China revenue weighting* to lift portfolio quality (Asia revenue fell ~21% while North America grew +39.7%), and absorbed one-off costs — severance for the departed founder-era management and a headquarters relocation DART 20260323001497, MD&A. Strip those out and the underlying signal appeared one quarter later: in **1Q 2026 operating margin rebounded to 22.5%** (from 5.3%) and operating profit rose **+326% YoY on essentially flat revenue** DART 20260515002069.



That is the spine of this brief: **the margin reset is done; the growth restart is not**. Manyo is a debt-free, cash-rich, profitable pioneer that a competent sponsor is professionalising into a higher-margin, US/Japan-pointed brand. But it is doing so a full wave behind the competitors who turned the same macro into scale.

THE ONE-SENTENCE THESIS

Manyo is a category-pioneering, fortress-balance-sheet clean-beauty brand mid-way through a credible private-equity value-up — the cost reset has already restored a >20% quarterly margin — but it is sub-scale and a wave behind the US/Amazon-native indies (d'Alba, Anua, Beauty of Joseon, APR) that compounded 2–3× while Manyo went flat. The asset an acquirer is really underwriting is not the current business; it is *the sponsor's ability to manufacture a second growth engine before the cost savings run out*.

Five findings a diligence team should anchor on

- 1 **This is a private-equity value-up, not a stumble.** Control passed from L&P/Mediheal to PE sponsor KL&Partners in April 2025; a new board, co-CEOs and strategy followed DART 20260323001497; news, 2026. The FY2025 -11.6% revenue / -43.7% operating-profit "decline" was largely deliberate — a China-weighting cut plus one-off severance and HQ-move costs — not a demand collapse.
- 2 **The margin is already reset; the growth restart is not.** 1Q 2026 operating margin recovered to 22.5% (from 5.3%) and operating profit rose $+326\%$ YoY — but on flat revenue ($+0.2\%$) and primarily via a $\sim\text{₩}2.6$ bn cut to advertising spend, which the trade press flagged as cost-driven, not demand-driven DART 20260515002069; KT News, 2026-05. Profit recovery is real and verifiable; top-line re-acceleration is the open question.
- 3 **Manyo is the one premium-indie analog the second wave passed.** Over FY2023→25 the closest analog, d'Alba, grew $\text{₩}2,008\rightarrow 5,197$ bn ($\times 2.6$); APR, Silicon2, Anua and Beauty of Joseon compounded 2–3 \times on US/Amazon/TikTok demand. Manyo went $\text{₩}1,050\rightarrow 1,279\rightarrow 1,130$ bn — the *only* direct premium-indie analog (with the color house Clio) to print a revenue decline OpenDART peer financials; web. Its cleansing-oil hero is differentiated but lower-virality, with neither APR's device moat nor Silicon2's distribution moat.
- 4 **The franchise is a fortress and the macro is favourable.** Manyo carries no interest-bearing debt and $\text{₩}100.7$ bn of cash against $\text{₩}122.7$ bn of equity DART 20260323001497. Meanwhile Korea's cosmetics exports hit a record **US\$11.4 bn in 2025 (#2 globally)**, the US overtaking China as the #1 destination and skincare $\approx 75\%$ of the mix MFDS via Korea Herald, 2026 — exactly the geography and category Manyo is now chasing through Ulta and at@cosme.
- 5 **The risks are strategic and ownership-shaped, not financial.** Single-hero dependency ("no big hit since the cleansing oil," per Korean press), an asset-light/low-R&D model (R&D 0.2% of sales) with limited proprietary IP, an ex-CEO $\text{₩}2$ bn lawsuit, and a sponsor whose horizon and exit are undisclosed DART; news, 2026. The stock trades below its $\text{₩}16,000$ IPO price and analysts have largely stopped covering it — an orphan even as operations inflect.

The three deal make-or-break factors

1 · Margin vs. growth

Is the 22.5% 1Q'26 margin sustainable, or is it cost-cutting (ad spend down $\sim\text{₩}2.6$ bn) that starves the brand of exactly the marketing the US/Japan push needs? The two cannot both be maximised at once.

2 · A second hero

Can Ulta + at@cosme + the new lines (glutathione, Galac-Niacin, color via Nomercy) produce a viral, scalable hero the way Reedle Shot or Relief Sun did — or does Manyo stay a one-hero, one-channel house?

3 · Sponsor & horizon

KL&Partners' value-up timeline and exit intent set the strategy, the rolling buyback, and what an acquirer inherits — the dominant non-operational variable, and the one least visible from filings.

Verdict for the brief. On the evidence, Manyo is a profitable, debt-free, category-pioneer brand mid-way through a credible PE value-up — the cost reset is done and the export macro is moving its way — but it is sub-scale and a wave behind the export-native winners. The question is not whether the business is sound (the balance sheet and the 1Q'26 margin settle that) but whether the sponsor can **manufacture a second growth engine in the US and Japan before the reset's cost savings are exhausted.**

1 Company & Business Model

AN ASSET-LIGHT BRAND HOUSE

Manyo Factory ("the Witch's Workshop") was founded in Seoul in March 2012 as a naturalist, functional skincare maker. Its identity — clean, vegan, ingredient-led — and its first national hero, the **Pure Cleansing Oil**, made it one of the brands that opened Korea's "clean beauty" category before the term was common company history; DART 20260323001497. Today it is a **multi-brand, asset-light brand house** that designs and markets cosmetics but owns no factory, and as of April 2025 it sits under private-equity control.

Ownership in one arc: founder → strategic → financial owner

Manyo has changed hands twice. The founder-era company was acquired by **L&P Cosmetic** — the group behind the Mediheal mask-pack brand — which took ~70% in late 2018, professionalised management, and floated Manyo on KOSDAQ on **8 June 2023** at a ₩16,000 offer price (₩32.0 bn raised; post-listing market value ≈₩262 bn) IPO prospectus; Bloter, 2023. Then on **30 April 2025 control passed again**: L&P sold its entire **51.87% block to K-Beauty Holdings, a vehicle of the PE firm KL&Partners**, which appointed a wholly new board and co-CEO team DART 20260323001497; KED Global, 2025. The founders and all current officers hold *zero* registered shares; free float is ~44%. The cash flows analysed in this brief therefore sit inside a financial-sponsor ownership structure in the early innings of a value-up — the single most important context for everything that follows.

The company in one line: four brands, one hero

Manyo operates four owned brands, but its economics are overwhelmingly the flagship and overwhelmingly one product line.

Brand	Positioning	Anchor products	Role
Manyo	Clean/vegan functional skincare — the flagship	Pure Cleansing Oil, Bifida Biome Ampoule, Galac-Niacin essence	The overwhelming majority of revenue
Our Vegan	100% vegan total/sun care (launched 2020)	Sun care, body	Vegan line extension
Vanilla Boutique	Fragrance & body	Perfume, body care	Category optionality
Nomercy	Vegan colour cosmetics	Colour / base makeup	The colour beachhead

Brand architecture. Source: DART 20260323001497 (business overview, §II); company materials.

WHY THIS MATTERS FOR DILIGENCE

Manyo is not a portfolio of equally-weighted brands; it is one brand (**Manyo**) and, within it, one franchise (**cleansing**) carrying the business. The multi-brand structure (Our Vegan, Vanilla Boutique, Nomercy) is optionality — a colour and fragrance beachhead — not yet a second engine. Underwrite the hero and the cleansing franchise first; treat the other brands as call options on the value-up.

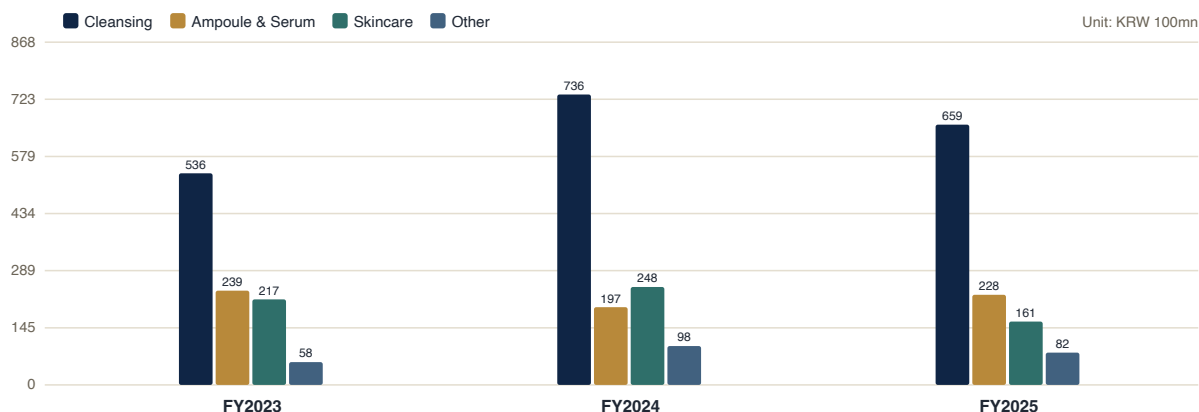
The hero franchise — a national cleanser

The Pure Cleansing Oil is the asset. A plant-oil makeup remover positioned as Korea's "national cleanser," it has sold a cumulative ~22 million bottles and has been Olive Young's #1 cleanser for five consecutive years; in the US it took a Marie Claire 2026 Readers' Choice award in the cleansing-oil category company PR via lawissue / Marie Claire, 2026. Cleansing is genuinely differentiated white space — Manyo sits in the cleansing-oil lane rather than the crowded toner (Anua), snail (COSRX), centella (Skin1004) or cushion (Tirtir) lanes that the export-native indies fight over. The second pillar is the **Bifida Biome Complex Ampoule**; the company is now pushing brightening (a **Glutathione** line and **Galac-Niacin 3.0** essence) and colour (Nomeracy) to broaden beyond the single hero news, 2025–26.



CLEANSING IS THE FRANCHISE — AND THE CONCENTRATION

By category, cleansing is 58% of FY2025 revenue (₩65.9 bn), with Ampoule&Serum 20% (₩22.8 bn) and Skincare 14% (₩16.1 bn) DART 20260323001497, \$4 revenue table. That is the dependency in one chart: a single category, anchored by a single hero SKU, is the majority of the business. The bull case is that this is a defensible, repeat-purchase consumable with a five-year ranking moat; the bear case is that the company "has not produced a big hit since the cleansing oil" — the explicit framing in Korean trade coverage D-News, 2026-05.



The category chart also previews the FY2025 reset (Part 2): cleansing held, but Skincare fell by a third (₩24.8 bn → ₩16.1 bn) and the high-value Ampoule&Serum line swung from domestic to export — the visible fingerprint of the deliberate China-weighting cut.

The asset-light engine: a marketer that outsources the factory

Manyo's operating model is the structural fact that defines its margins, its speed and its risks. It **manufactures nothing**. The FY2025 report states plainly that "the company produces its products through the OEM method"; Manyo procures the cosmetic formulations from OEM partners and directly buys only the primary packaging — containers, tubes, cartons, labels — which it consigns to the manufacturers DART 20260323001497, §3 raw materials & production. Outsourced processing cost was ₩23.3 bn in FY2025. This is the same asset-light playbook the entire indie-export wave rides: the Korean ODM backbone — **Cosmax (FY2025 ₩2.40 tn)**, **Korea Kolmar (₩2.72 tn)**, **Cosmecca** — lets a small brand launch quickly and scale globally without owning capacity OpenDART; KoreaBioMed, 2026.

THE ADVANTAGE

Speed and capital efficiency. No plant, no manufacturing capex, fast SKU iteration, and — in a reset year — a 9.3% operating margin with net cash. Marketing and brand, not factories, are where the money goes.

THE EXPOSURE

Thin moat and supplier dependence. R&D is just **0.2% of sales** (₩0.25 bn FY2025, and falling from 0.44% in FY2023) DART 20260323001497; formulations originate with shared ODM partners, so the defensibility is brand and channel, not proprietary IP. In a capacity-constrained ODM market, COGS and lead-times are partly outside the company's control.

The diligence implication is specific: Manyo's durability rests on **brand equity and channel position, not technology**. That makes the hero franchise, the Olive Young ranking, and the nascent US/Japan retail relationships the real assets to verify — and it makes the absence of a device or formulation moat (which APR and the derma players have) a genuine competitive gap (Part 4).

A note on counterfeiting — a backhanded demand signal

One unusual data point underlines that the brand equity is real: Korean customs reportedly detected **952 counterfeit Manyo products** in the latest reference year — *more than Sulwhasoo (812)*, making Manyo the most-counterfeited K-beauty skincare brand in that dataset Maeil Business, 2026-05. Counterfeiting is a cost and a brand risk, but it is also a revealed-demand signal: counterfeiters target what sells.

Capital structure: a debt-free, net-cash compounder

For an acquirer, the balance sheet is the cleanest part of the story. Manyo carries **no interest-bearing debt** — only ₩3.3 bn of lease liabilities — against **cash and short-term deposits of ₩100.7 bn** and total equity of ₩122.7 bn at year-end 2025; the liabilities-to-equity ratio is 8.2% and the current ratio exceeds 1,700% DART 20260323001497. Retained earnings have compounded to ₩87.1 bn. The model is entirely self-funding: the 2023 IPO raised ₩32 bn, and since then expansion has been financed from operating cash, not debt. This is the structural pre-condition a value-up needs — the sponsor can fund a US/Japan build and a buyback simultaneously without leverage.

Cash + deposits (FY25) ₩100.7bn vs ₩122.7bn equity	Interest-bearing debt ₩0 leases ₩3.3bn only	Liabilities / equity 8.2% current ratio >1,700%	Dividends paid, ever ₩0 first return = 2026 buyback
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Governance: a tight sponsor structure

Governance is what a recent PE takeover looks like. The board is eight directors with two outside directors; two outside directors resigned mid-term in FY2025 amid the post-takeover turnover DART 20260323001497. The co-CEOs — **Song Ji-hye** (ex-Kakao SVP, Hugel) and **Kim Ki-hyun** (a KL&Partners principal, who also chairs the holding vehicle) — replaced the founder-era CEO, who left in March 2025; an ESO grant of 327,565 shares at ₩22,367 (2030–33 window) aligns the new team to a multi-year value build DART 20250701000223. Workforce is small and young: 108 employees, 90 of them women, average tenure under two years (a function of the 2025 overhaul). The first-ever capital return — a rolling ₩5 bn treasury buyback — began only under the new owner (Part 2).

SECTION 1 TAKEAWAY

Manyo is a debt-free, net-cash, asset-light clean-beauty brand house whose value is concentrated in one hero franchise and whose control sits with a PE sponsor mid-value-up. The business is sound and self-funding; the open questions are not about the engine's solvency but about its **scale, its single-hero dependency, and the sponsor's plan** — which the five-year record (Part 2) and the competitive set (Part 4) bring into focus.

2 The Last Five Years

2021 → 2025

Across FY2021–FY2025, Manyo's revenue grew from ₩62.6 bn to ₩113.0 bn, but the defining feature of the period is not the growth — it is the **steady erosion of margin from a pre-IPO peak of ~28% to 9.3%**, and then a deliberate reset under new ownership. The five years split cleanly into three acts: a high-margin pre-IPO ascent (2021–22), a post-IPO growth-at-any-cost phase that doubled revenue but halved margin (2022–24), and a private-equity reset (2025).

KRW 100mn	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	626	1,018	1,050	1,279	1,130
YoY growth	—	+62.7%	+3.1%	+21.8%	−11.6%
Operating profit	177	245	159	186	105
Operating margin	28.3%	24.1%	15.1%	14.5%	9.3%
Net income	142	173	116	164	91
Operating cash flow	—	—	94	181	111
Cash + deposits	—	—	769	934	1,007
Total equity	—	—	970	1,138	1,227

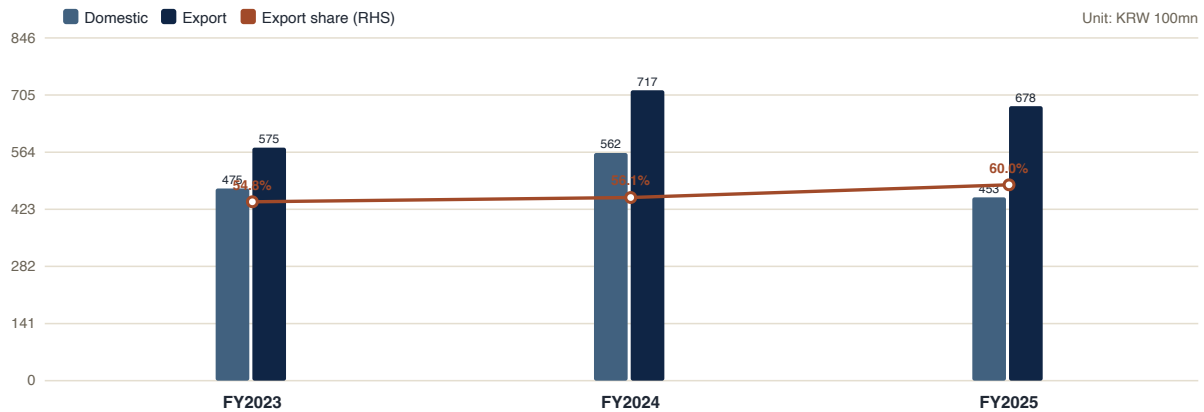
Net debt: net cash in every year. FY2021/22 balance-sheet and cash-flow lines not separately reconstructed (pre-IPO). FY2022 figures are consolidated (CFS); a small subsidiary existed by FY2022.

Five-year consolidated P&L and balance sheet (KRW 100mn = ₩0.1bn). FY2021–22 are pre-IPO audited comparatives / prospectus-sourced; FY2023–25 from DART 20260323001497 structured CFS.

Read the operating-margin row as the story. The pre-IPO business was a **high-margin niche** — 28.3% in FY2021 — because it sold a hero product into Japan and Korea with modest marketing. The post-IPO years traded that margin for growth: revenue rose +22% in FY2024 to a peak of ₩127.9 bn, but operating margin fell to 14.5% as the company spent to chase scale. FY2025 then reset both lines at once.

Decomposing FY2025 — a manufactured decline

The –11.6% revenue fall and –43.7% operating-profit drop in FY2025 read like distress. The MD&A says otherwise, and names the causes. First, management **deliberately reduced the company's China revenue weighting** to improve portfolio quality — "a change in the sales portfolio, including reducing the China weighting" — which cut Asia revenue ~21% YoY even as **North America grew +39.7%** and Europe/other +20.2% DART 20260323001497, MD&A. Second, the year absorbed **one-off costs**: severance for the departed founder-era management and a headquarters relocation (to Teheran-ro, Gangnam, in September 2025). The decline is therefore part strategic surgery, part transition cost — not a demand collapse.



The geography chart shows the mechanism: **domestic revenue fell harder (–19%) than export (–5%)**, lifting the export share to 60.0% even as the total shrank. Within categories the surgery is visible — Skincare fell a third and the high-value Ampoule&Serum line shifted decisively toward export (₩13.7 bn → ₩19.7 bn export, while domestic ampoule halved) — consistent with pruning low-quality domestic/China-channel volume in favour of higher-quality overseas demand DART 20260323001497, \$4.

Category	FY2023 (dom / exp)		FY2024 (dom / exp)		FY2025 (dom / exp)	
Cleansing	317	219	365	371	349	310
Ampoule & Serum	50	189	60	137	31	197
Skincare	78	139	104	144	52	109
Total (incl. other)	475	575	562	717	453	678

Revenue by category × geography (₩100mn). Source: DART 20260323001497, \$4 revenue table.

The KL&Partners value-up — what the new owner is doing

The FY2025 reset is best understood as Chapter 1 of a private-equity value-up. After acquiring 51.87% in April 2025 (reported between ~₩190 bn and ~₩370 bn across outlets; the lower figure, ~US\$130 m, is the more credible given the ~₩300 bn market value at the time) ^{KED Global, 2025; greened.kr, 2026}, KL&Partners executed the standard playbook on a fast timeline:

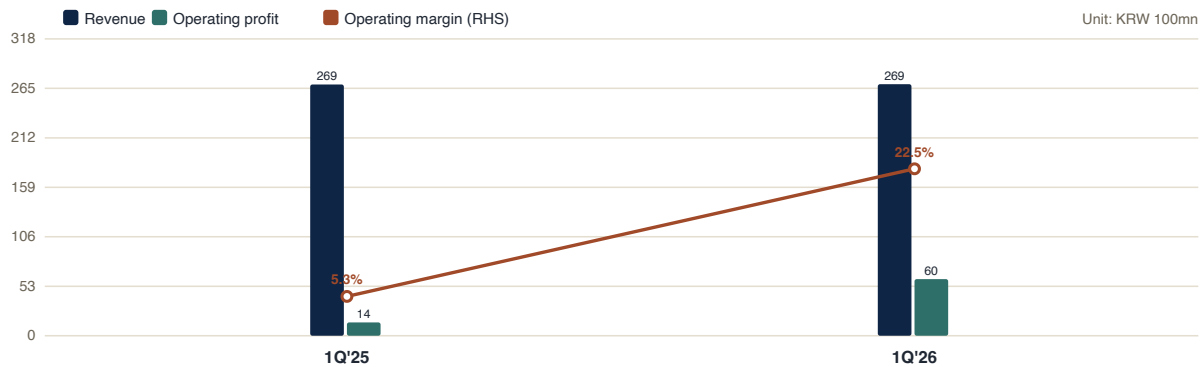
- ▶ **New management & clean-up.** A full board/C-suite refresh; the China-weighting cut and one-off severance/HQ costs taken into FY2025 — clearing the founder-era base in a single "kitchen-sink" year.
- ▶ **Brand relaunch.** In April 2026 Manyo executed its largest renewal since 2012 — restyling the logo (ma:nyo → manyo), a new slogan ("Everyday magic for your skin"), upgraded "Pure Soybean" cleansing formulations, and a repositioning from "**Clean Beauty**" to "**Active Beauty**" ^{CStimes / NewDaily, 2026-04} — a deliberate move up the efficacy ladder toward the derma/active demand pool (Part 3).
- ▶ **First-ever capital return.** A ₩5.0 bn treasury-buyback trust (Mar 2026) was fully executed by end-May (332,905 shares, 2.03% of capital) and *immediately re-signed* the same day as a fresh ₩5.0 bn trust to December 2026 — a rolling program, not a wind-down ^{DART 20260325001241 / 20260602000317}. The 2026 AGM also moved capital reserves into retained earnings to enlarge distributable income.

READ-THROUGH

Every visible 2025–26 move — the China cut, the cost discipline, the rebrand to "Active Beauty," the US/Japan push, the maiden buyback — is consistent with a sponsor resetting a founder-built brand for a higher-quality, higher-margin, exit-ready second act. The playbook is coherent. What it has *not* yet produced is top-line growth.

The first proof point: 1Q 2026

One quarter into the new fiscal year, the reset is showing in the margin. In 1Q 2026 revenue was essentially flat (+0.2% YoY at ₩26.9 bn) but operating profit rose +326% to ₩6.05 bn, lifting operating margin to 22.5% — from a 5.3% trough in 1Q 2025 and well above the 9.3% full-year FY2025 level ^{DART 20260515002069}. Within FY2025 the quarterly margin had already been climbing (5.3% → 9.4% → 14.0%), so 1Q'26 is a continuation, not a one-off.



THE WATCH-ITEM — COST-DRIVEN, NOT DEMAND-DRIVEN

The margin recovery is real but its **source matters**. Korean trade analysis attributes the 1Q'26 jump largely to a **~₩2.6 bn cut in advertising** plus lower promotion spend — "cost-driven, not top-line" ^{KT News, 2026-05}.

Profitability has been restored by spending less, while revenue is flat. That is the right first move in a value-up, but it cannot be the whole plan: the US (Ulta) and Japan (at@cosme) build the company is simultaneously attempting *requires* marketing investment. The central empirical test over the next 12–18 months is whether Manyo can hold a ~15–20% margin *while* re-accelerating revenue — or whether the two trade off against each other.

This is why the brief's spine is "reset, not restart." The cost reset is demonstrably done. The growth restart — a second hero, a US/Amazon breakthrough, a Japan retail footprint deep enough to move the total — is the unproven half, and it is what the forward view (Part 5) must underwrite.

The market overlay — an orphaned stock against an inflecting business

We use market data only as a demand/sentiment sidebar, never as a valuation input. The signal here is the **gap between sentiment and operations**. Over the trailing year Manyo's shares fell **-27%** (₩17,910 → ₩13,150), dropping below the ₩16,000 IPO price; market value dipped under ₩300 bn and sell-side analysts have largely **stopped covering the name** — Korean press literally calls it "orphaned" KRX panel; The Guru, 2026-04. Short interest ran a mild "co-build" (price down, short balance 1.28% → 1.48% of float), though non-monotonic — a position built to a 2.1% peak in August 2025, largely covered by April 2026, then partly rebuilt KRX short_balance.csv.

Two counter-signals sit underneath the de-rating. First, KRX **upgraded Manyo's board tier from the mid-cap section to the premier section on 4 May 2026** — a governance/liquidity quality marker KRX universe.csv. Second, the operational inflection (1Q'26 margin) post-dates most of the price decline. For a consulting or investor client, this is the classic value-up set-up: a **"show-me" asset** the public market has written off while the business quietly turns — precisely the gap a sponsor monetises, and precisely the thesis a primary-diligence program (see "Working With Nathan Research") is built to test.

CROSS-CHECK DISCIPLINE

Shares outstanding rose only +15,000 (+0.09%) over the year, in three equal ₩5,000-share steps — consistent with small stock-option exercises, immaterial to the float, and *not* treated here as a capital event absent a matching DART filing KRX universe.csv; project cross-check rule.

SECTION 2 TAKEAWAY

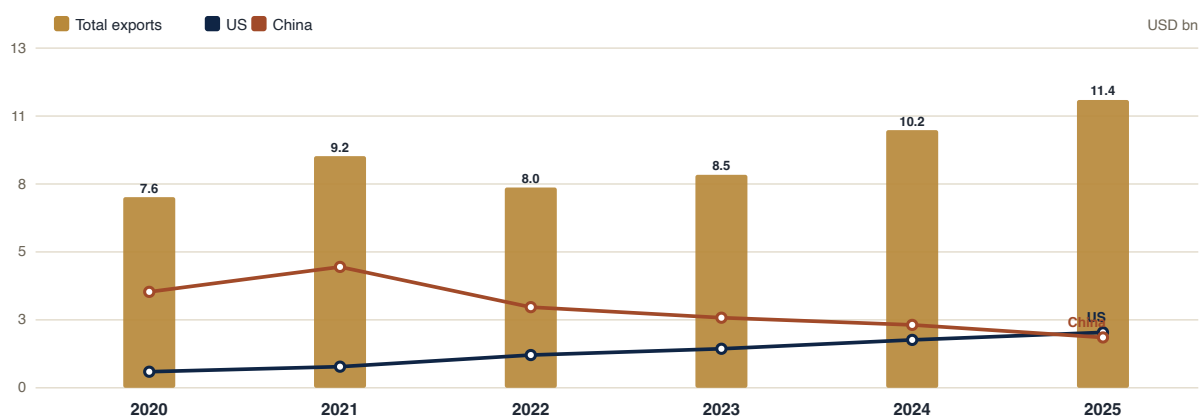
Five years show a high-margin pioneer that traded margin for growth post-IPO, peaked in 2024, and was then reset by a PE owner in 2025. The reset is working at the margin line (1Q'26: 22.5%) but is cost-led; the market has not yet re-rated it. Whether this becomes a value-up success depends on the demand environment (Part 3) and Manyo's competitive position within it (Part 4).

3 Market & Demand Structure

THE EXPORT WAVE AND THE GEOGRAPHIES THAT MATTER

Manyo's reset is happening into a tailwind. Korea's cosmetics export engine set back-to-back records in 2024 and 2025, and — critically for Manyo's strategy — its centre of gravity moved exactly where the company is now pointing: **away from China and toward the US, Japan and a long tail of new markets**. The macro validates the China-weighting cut; the question Part 4 then asks is whether Manyo can capture it as well as its peers have.

Total Korean cosmetics exports rose from US\$7.57 bn (2020) to a record **US\$10.2 bn in 2024 (+20.6% YoY)** and again to **≈US\$11.4 bn in 2025 (+~12%)**, the cosmetics trade surplus topping US\$10 bn for the first time and Korea ranking **#2 exporter globally, behind only France** MFDS/Korea Customs via Korea Herald, 2026. The structural shift underneath is the part that matters: **China fell from ~US\$3.8 bn (2020) to US\$2.0 bn (2025, -19% YoY)**, while the **US tripled to US\$2.2 bn and overtook China as the #1 destination** for the first time; Japan held at ~US\$1.0–1.1 bn Korea Herald; personalcareinsights, 2026.



Two implications for this brief. First, Manyo's decision to cut China and grow North America (+39.7% in FY2025) was **swimming with the tide, not against it** — the country-level data shows the whole industry rotating the same way. Second, the export base is increasingly **skincare-led**: skincare was ≈75% of 2025 exports (US\$8.5 bn), squarely Manyo's category Korea Herald, 2026. The macro is as favourable as it has been for a decade; the binding constraint on Manyo is execution and competition, not the market.

Market sizing — cite the scope, never a single point

Published "K-beauty market" estimates diverge by an order of magnitude because the scope definitions differ, so we present ranges, not points. A cluster of research houses puts the **global "K-beauty products" market at roughly US\$12–17 bn in 2024–25, growing 6–11% a year to ~2032–33** (e.g. Market Data Forecast: US\$16.3 bn 2025 → US\$38.3 bn 2033, 11.3% CAGR) Market Data Forecast; Research and Markets; Persistence; Data Bridge. Broader cuts that fold in all Korean beauty & personal care reach far higher (Grand View: US\$187 bn by 2030) and should be treated as scope outliers, not the addressable market Grand View Research. Korea's *domestic* beauty & personal care market is a separate, tighter series (~US\$13.7 bn in 2025, ~6.6% CAGR) Mordor Intelligence.

HOW WE USE MARKET SIZE

For a brand of Manyo's scale (₩113 bn ≈ US\$0.08 bn revenue), the absolute TAM is not the binding number — Manyo could 10× and still be a rounding error against any of these. The diligence-relevant facts are the **direction (skincare-led, US-led, double-digit export growth)** and the **channel structure** (below), not a single contested market-size figure.

The category shift Manyo is chasing: clean → active/derma

The fastest-growing demand within skincare is **efficacy-led** — derma-cosmetics, barrier/soothing, brightening and "active" claims — which is precisely why Manyo relaunched in April 2026 from "Clean Beauty" to "**Active Beauty**," and why its new launches lead with **glutathione (brightening) and Galac-Niacin** rather than another cleanser company, 2026; NielsenIQ. This is a sound read of where demand is going. The risk is that it is a crowded destination: the export-native indies already own the high-efficacy hero lanes (Part 4), so "Active Beauty" is a necessary repositioning into a fiercely contested pool, not an open field.

Channel structure — the asset-light brand's distribution map

The reason a sub-scale, factory-less brand can compete globally is that the channel and manufacturing infrastructure is fully formed. Four layers matter, and Manyo touches all four:

Layer	Scale / dynamic	Manyo's position
Olive Young (domestic H&B)	FY2024 sales ₩5.83tn (≈US\$4.2bn, +21.8%); foreign-shopper share 2%→28%; Olive Young Global +70% H1'25	Strong — #1 cleanser for 5 yrs; the domestic discovery/ranking funnel Manyo already wins
Amazon / TikTok Shop (US)	US K-beauty retail ~US\$2bn in the year to Aug-2025, +37%; the export accelerant for the indie cohort	Under-penetrated — the gap vs Anua / Beauty of Joseon / COSRX, whose US/Amazon ranking is their engine
Specialty / mass retail (US/Japan)	Ulta, Target, Costco (US); at@cosme, Don Quijote, convenience stores (Japan)	Building — Ulta entry (Apr 2026); at@cosme pop-ups; Japan CVS mini-size model
ODM backbone	Cosmax ₩2.40tn, Kolmar ₩2.72tn, Cosmecca — capacity-constrained, expanding 30–50%	Dependent — Manyo's outsourced supply rides (and is exposed to) this base

The K-beauty channel stack and Manyo's position in each. Sources: company news; SeDaily; KED Global; WWD; KoreaBioMed, 2025–26.

Two channel facts deserve a diligence flag. First, Manyo's **US distribution runs partly through a competitor's infrastructure** — it is supplied into US channels (Costco/Ulta/Target reach) via **Goodai Global's "Hansung USA"** vendor arm, the same Goodai that owns Beauty of Joseon, Tirtir and Skin1004 Ajunews, 2026-06. That is pragmatic but cedes channel control to a rival house. Second, the domestic moves are defensive/value-tier — a **GS25 convenience-store line at ₩3,000** and an Olive Young × Pokémon collaboration — useful for volume and awareness but not margin-accretive MK, 2026-05; FN Today, 2026-04.

Structural demand drivers, 2025–2030

- ▶ **US/Amazon/TikTok globalization** — the single biggest driver; US is now Korea's #1 export destination and TikTok Shop has compressed the path from launch to viral hero.
- ▶ **Skincare & efficacy ("active"/derma)** — ~75% of exports are skincare; the growth is in barrier, brightening, sun and clinical-claim products.
- ▶ **Hero-SKU + platform model** — one viral, repeatable hero distributed globally online beats a broad catalogue; this is the winning template (Reedle Shot, Relief Sun, Heartleaf toner).
- ▶ **Asset-light ODM scale** — Cosmax/Kolmar/Cosmecca capacity lets any brand globalise without capex; the enabler and the constraint.
- ▶ **Channel diversification** — Japan, SE Asia, the Middle East and Latin America are the new growth legs as China structurally declines.

WHAT IT MEANS FOR MANYO

The market is moving Manyo's way on **geography** (US/Japan up, China down) and **category** (skincare/active). Manyo has the right hero *category* (cleansing/ampoule), a fortress balance sheet to fund the build, and a pioneer's brand credibility. What the macro does **not** give it is a viral US hero, an Amazon ranking, or scale — those have to be manufactured against incumbents who already have them.

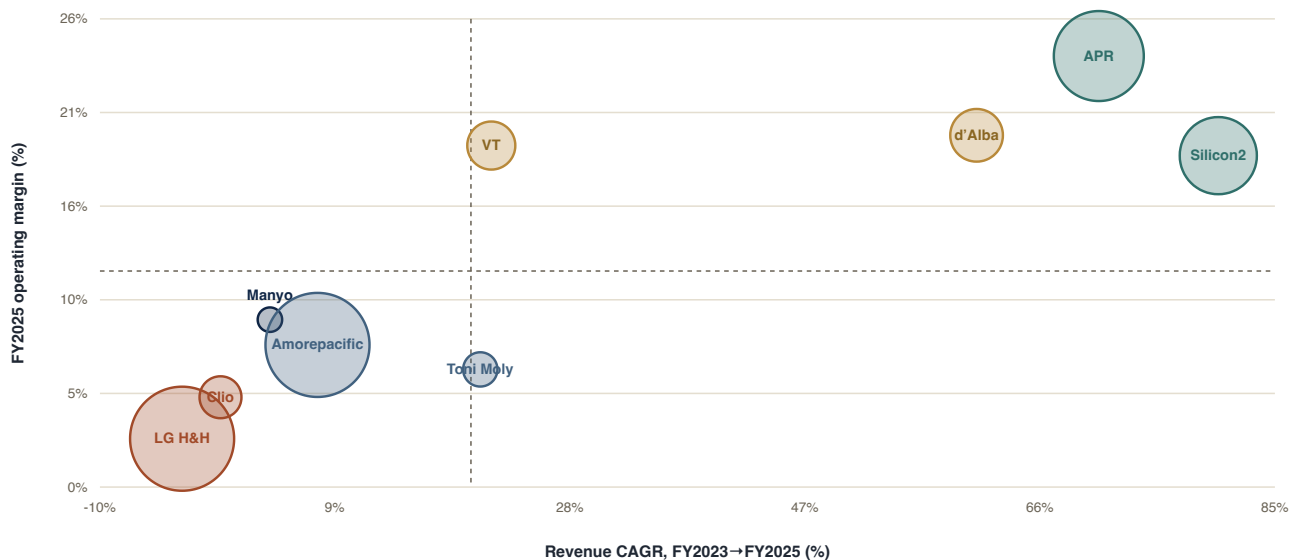
SECTION 3 TAKEAWAY

The demand environment is a genuine tailwind: record, skincare-led, US-led export growth, into which Manyo's China-cut and US/Japan pivot fit naturally. The constraint on Manyo is not the size or direction of the market — it is **competitive position within it**, which the next section dissects.

4 Competitive Deep-Dive

THE BIFURCATED PEER SET

The K-beauty competitive set bifurcated sharply over FY2023–25. The export-native indies and the device/platform players compounded 2–3×; the legacy and one-hero brands stalled. Manyo's defining competitive fact is uncomfortable: among the direct premium-indie analogs, it is **the only one — alongside the colour house Clio — to have printed a revenue decline** while the wave ran OpenDART audited financials; web. The positioning map below makes the bifurcation literal.



The vertical axis is FY2025 operating margin; the horizontal is FY2023→25 revenue CAGR; bubble size is FY2025 revenue. The winners' cluster — **APR, Silicon2, d'Alba, VT** — sits upper-right (fast growth, ~18–24% margin). Manyo sits in the lower-left value-trap quadrant, next to the structural laggards **Clio** and the China-dragged incumbent **LG H&H**. The good news embedded in the chart: Manyo's margin is depressed by a reset year, and 1Q'26 (22.5%) would move its bubble up toward the winners' band — but only the *vertical* axis. Moving *right* (growth) is the unsolved problem.

The competitive scorecard

Company (KOSDAQ/KOSPI)	FY23	FY24	FY25 rev	23→25 CAGR	FY25 OPM	Hero / model
Manyo Factory (439090)	1,050	1,279	1,130	+3.7%	9.3%	Cleansing oil; clean/vegan
APR (278470)	5,238	7,228	15,273	+70.8%	23.9%	AGE-R device + Medicube
Silicon2 (257720)	3,429	6,915	11,163	+80.4%	18.4%	Export distributor/platform
d'Alba (483650)	2,008	3,091	5,197	+60.9%	19.5%	White-truffle spray serum
VT (018290)	2,955	4,317	4,372	+21.6%	19.0%	Reedle Shot microneedle
Clio (237880)	3,306	3,514	3,289	-0.3%	5.0%	Colour (Peripera) + skincare
Toni Moly (214420)	1,511	1,770	2,203	+20.7%	6.5%	Legacy brand store, recovering

Listed-peer audited financials (consolidated, OpenDART, FY2023–25); CAGR and OP margin computed from those figures. KRW 100mn.

Brand (owner)	Revenue (est.)	Overseas	Hero	Note
Anua (The Founders)	~4,278 (FY24, parent)	>90%	Heartleaf 77% Toner	OP ~1,457; >US\$500m global 2025
COSRX (Amorepacific)	~5,643 (FY24)	~90%	Snail Mucin Essence	~34% OPM; AP paid ~₩7,551 for control
Beauty of Joseon (Goodai)	~3,200–3,600 (FY24)	>90%	Relief Sun (rice)	brand est.; scope conflict vs group
Skin1004 (Goodai/Craver)	~2,820 (H1'25)	~43% West	Centella Ampoule	Goodai paid ₩2,456 for control
Tirtir (Goodai)	~3,000 (FY24 est.)	US-led	Mask Fit Red Cushion	Goodai bought 75% for ₩1,575

Private export-native indies — best-available revenue ESTIMATES (not audited); scope flagged. Sources: KED Global, BusinessKorea, Douglas Research, trade press, 2025–26.

Read across the two tables and the gap is scale and growth, not profitability: in a reset year Manyo's 9.3% margin is below the winners but its *level* of revenue (₩1,130) is a fraction of d'Alba (₩5,197), VT (₩4,372), Anua (~₩4,278) — and an order of magnitude below APR (₩15,273) and Silicon2 (₩11,163).

The three winners that define the bar

d'Alba (KOSPI 483650) — the closest analog, and the cautionary contrast. Same premium-vegan-skincare positioning, same DTC-plus-global-online model, similar starting scale — yet d'Alba grew ₩2,008 → 5,197 (×2.6) over FY2023–25 while Manyo went flat-then-down. The difference is a single, premium, category-creating hero (the White Truffle First Spray Serum, a mist-serum hybrid) distributed through aggressive global online seasonality: overseas ≈63% of FY2025 revenue, with Japan +210% and North America +155% in the surge year ^{SeDaily; PR Newswire, 2025–26}. d'Alba is the proof that Manyo's *model* can scale — and the indictment that Manyo's hero has not.

APR (KOSPI 278470) — the device moat Manyo lacks. APR pairs AGE-R beauty *devices* (6m+ units) with Medicube consumables — a razor-and-blades ecosystem — and grew to ₩15,273 (FY2025) at a 23.9% margin, ~80% overseas, with Medicube the #1 K-beauty brand by sales share on Amazon US ^{OpenDART; cosmeticsdesign-asia, 2025}. This is the scaled brand-tech outcome Manyo could aspire to but has no device or technology leg to reach.

Silicon2 (KOSDAQ 257720) — the platform that wins regardless. Silicon2 is the export distributor/platform that bulk-buys ~500 Korean brands and sells them into 200+ countries via StyleKorean and global wholesale; revenue roughly doubled annually to ₩11,163 at an ~18% margin ^{OpenDART; theworldfolio}. It captures the wave's value at the infrastructure layer — a reminder that in this market, distribution can be a better business than any single brand.

THE PATTERN

The winners share three traits Manyo holds only partially: (1) a single globally-*viral* hero with category-creating positioning; (2) an overseas mix concentrated in the **US (Amazon/TikTok)**, not legacy China/Japan wholesale; and (3) a structural moat — a device ecosystem (APR) or a distribution platform (Silicon2). Manyo has a differentiated hero *category* and pioneer credibility, but not the viral US ranking or the moat.

The export-native cohort, the consolidator, and the laggards

The US/Amazon-native indies — Anua (Heartleaf toner; >90% overseas; >US\$500m 2025; Kendall Jenner ambassador), Beauty of Joseon (Relief Sun; the TikTok sunscreen), COSRX (snail mucin; now Amorepacific-owned, ~34% margin), Tirtir (Red Cushion) — are the cohort that turned the US wave into scale, each off one viral hero and a 90%-overseas, US-led mix ^{KED Global; BoF; WWD, 2025–26}. They are what Manyo is trying to become through Ulta and "Active Beauty," from a later start.

The consolidator. The most aggressive force in the private market is **Goodai Global** — owner of Beauty of Joseon, Tirtir, Skin1004, Round Lab and others — which raised ~US\$600m+ in 2025 toward a planned IPO at a reported ~₩4 tn valuation, and whose Hansung USA arm is the very vendor distributing Manyo into US retail ^{KED Global; Markets Group, 2026}. A roll-up of this scale reshapes shelf and negotiating power across the category — and is itself a possible acquirer of, or partner to, a sub-scale brand like Manyo.

The laggards — **Manyo's actual neighbours.** **Clio** (₩3,289, –0.3% CAGR, 5.0% margin) shows what a colour-weighted, domestically-anchored, weak-single-hero portfolio looks like when the wave rotates to skincare hero-SKUs — the closest read-across to Manyo's own stall. **LG H&H** (revenue ₩6.36 tn, declining) is the incumbent cautionary tale of legacy-China dependence — exactly the exposure Manyo's 2025 China-cut was designed to avoid. **Amorepacific** (₩4.25 tn, recovering) shows the incumbent counter-move: *buy* the indie growth (COSRX) rather than build it.

THE STRUCTURAL IRONY

Manyo helped *invent* the clean/vegan, hero-SKU, export-indie playbook — then watched a later cohort execute it at greater scale, and now distributes into the US through that cohort's logistics arm. Being early to a category is not the same as owning it; the diligence question is whether Manyo's pioneer credibility and fortress balance sheet can be converted into a defensible second act, or whether it becomes consolidation fodder.

Where Manyo sits — the honest scorecard

EDGES (REAL, BUT NARROW)

- ▶ **Pioneer credibility** — genuine clean/vegan positioning predating the wave; harder to retrofit than a recent "clean" claim.
- ▶ **Differentiated hero lane** — cleansing oil, not the saturated toner/snail/centella/cushion lanes; an Olive Young #1 for five years.
- ▶ **Fortress balance sheet** — net cash ₩100.7bn, no debt; can fund a US/Japan build and a buyback at once.
- ▶ **Profitable through the reset** — 9.3% FY25, 22.5% 1Q'26; never loss-making, unlike many scaling indies.
- ▶ **Capable sponsor** — a PE owner with the mandate and incentive to professionalise and grow.

GAPS (STRUCTURAL)

- ▶ **Sub-scale** — ₩1,130 vs d'Alba 5,197 / VT 4,372 / Anua ~4,278; an order of magnitude below APR/Silicon2.
- ▶ **Single-hero, low virality** — "no big hit since the cleansing oil"; no 100m-view TikTok detonation.
- ▶ **No device/tech moat** — unlike APR; and minimal proprietary IP (R&D 0.2%).
- ▶ **Under-penetrated in the US/Amazon** — the cohort's engine is Manyo's gap; US distribution leans on a rival's platform.
- ▶ **The only direct analog to decline** — FY2025 –11.6% while peers grew double-to-triple-digits.

SECTION 4 TAKEAWAY

Manyo is a profitable, credible, well-capitalised **mid-cap brand a wave behind the leaders**. Its edges are defensive (credibility, a differentiated hero, balance-sheet strength); its gaps are offensive (scale, virality, US/Amazon traction, a moat). The competitive verdict is not "broken" — it is "**sub-scale and late**," which is exactly the profile a value-up sponsor buys cheaply and a strategic consolidator eventually eyes. Which of those two outcomes prevails is the substance of the forward view.

5 Five-Year Forward View

2026 → 2030, ON A BUSINESS BASIS

The forward question reduces to one variable Manyo has not yet solved: **can the value-up manufacture top-line growth, or only defend margin?** The cost reset is done and the macro is favourable; the swing factor is whether a second hero and a genuine US/Amazon position arrive before the cost savings are spent. The three scenarios below are *illustrative analytical constructs to frame diligence, not forecasts of record* — each is defined by its assumptions, not a point estimate.

The swing variables

A · Margin vs. growth

Can a ~15–20% operating margin survive the marketing spend needed to grow the US/Japan business? 1Q'26's 22.5% came from *cutting* ad spend — the opposite of what a growth restart requires.

B · A second hero

Does the "Active Beauty" pivot (glutathione, Galac-Niacin) or colour (Nomeracy) produce a viral, scalable hero — or does cleansing remain ~58% of revenue with no successor?

C · US / Amazon traction

Does the Ulta entry convert into an Amazon/TikTok ranking and a US revenue leg — without ceding control to the Goodai/Hansung distribution it currently leans on?

A fourth, exogenous variable sits over all three: **US trade/tariff policy** on Korean cosmetics, and the durability of the broader export wave. The macro is a tailwind today (Part 3), but a US tariff shift would hit the very geography on which all three scenarios depend.

METHOD NOTE

Ranges are anchored to the FY2025 base (₩113 bn revenue, 9.3% margin), the 1Q'26 run-rate (22.5% margin), peer growth analogs (d'Alba/Anua trajectories as the achievable upper edge; Clio as the downside read-across), and the export-macro range from Part 3. They are scenario boundaries for stress-testing, not predictions.

Three scenarios for FY2030 (illustrative)

Bull · the restart works~~~¥~~**220–280bn**

Margin ~18–22% · CAGR ~14–20%

Assumes: a second hero lands (active/brightening or a US Amazon breakthrough via Ulta); US + Japan become real revenue legs; Manyo migrates toward the winners' band. The sponsor exits at a premium to a strategic or via re-rating.

Tell: US/Amazon ranking appears; a non-cleansing SKU crosses ~10% of sales; margin holds while revenue grows.

Base · a profitable mid-cap~~~¥~~**140–160bn**

Margin ~13–16% · CAGR ~4–7%

Assumes: the reset holds and US/Japan grow modestly off the cleansing/ampoule franchise, but no breakout hero. Manyo is a steady, profitable, self-funding mid-cap — a successful clean-up, an incomplete growth story. Likely a 3–5-yr secondary or strategic exit.

Tell: low-to-mid single-digit growth resumes; margin settles mid-teens; cleansing stays the anchor.

Bear · consolidation fodder~~~¥~~**90–110bn**

Margin ~8–12% · CAGR ~flat/neg

Assumes: no second hero; margin and growth prove mutually exclusive (cost cuts starve the brand); the US push stalls behind the cohort. Manyo stays sub-scale and orphaned, and is eventually absorbed by a consolidator (Goodai/strategic) at a modest value.

Tell: revenue stays flat as ad spend is held down; "Active Beauty" fails to detonate; share keeps drifting.

The asymmetry is favourable for a value-oriented buyer: the **downside is cushioned** by net cash, no debt and a still-profitable core (even the bear case is cash-generative), while the **upside requires only one thing to go right** — a single scalable hero in the US, which the peer set proves is achievable for a brand with Manyo's category credibility and balance sheet. The base case is the most likely; the spread between base and bull is almost entirely "US execution + a second hero."

THE FORWARD THESIS IN ONE LINE

Manyo is priced and positioned as a bear case, capitalised as a base case, and optioned on a bull case — a debt-free pioneer whose floor is protected and whose ceiling depends on whether a capable sponsor can manufacture a US hero before the cost reset's gains fade.

The diligence questions this brief leaves open

Public filings, market data and press take the analysis this far. The decisions that separate the base case from the bull and bear cases turn on facts that are **not in any document** — they require primary, on-the-ground diligence:

- ▶ **Hero durability & the second act.** Is cleansing-oil repeat-purchase and shelf-rank actually holding under the rebrand, and do glutathione / Galac-Niacin / Nomeracy show early sell-through that could make one of them a genuine second hero — or is the catalogue a series of launches without traction?
- ▶ **US/Amazon economics behind the Ulta headline.** What are Manyo's real US rank, customer-acquisition cost, repeat rate and channel margin — and how dependent is the US business on Goodai's Hansung distribution versus an owned position?
- ▶ **Margin-growth trade-off.** Can management re-accelerate revenue while holding a mid-to-high-teens margin, or did the 1Q'26 margin come at the cost of the demand-generation the US/Japan build needs?
- ▶ **Sponsor intent.** KL&Partners' hold period, return target and preferred exit (strategic sale, secondary buyout, re-IPO premium) — the single variable that most shapes strategy, capital return and what an acquirer inherits, and the one least visible from outside.
- ▶ **Contingencies.** The ex-CEO ₩2 bn lawsuit, counterfeiting exposure, ODM capacity/lead-time security, and US tariff sensitivity.

SECTION 5 TAKEAWAY

The business case is decided not by the filings but by US execution and the sponsor's plan. None of the five questions above is answerable from public disclosure; all are diligence-able with the right primary voices — which is where the next page begins.

Working With Nathan Research

FROM BRIEF TO PRIMARY DILIGENCE

Filings and press establish the *shape* of this business; they do not capture the operating detail that decides a deal — the durability of the hero franchise, the real economics of the US push, the texture of the sponsor process. That detail lives with the people who built, marketed, sold, distributed, and competed with these brands — 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 asset and needs primary, on-the-ground diligence that public disclosure cannot supply. The Korean beauty complex — brands, ODMs, channels and the export machine — is one of our deepest benches.

Who we put in the room

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

- ▶ **Former executives & founders** — from Manyo, L&P/Mediheal, KL&Partners, and peer brand houses (d'Alba, APR, Anua, the Goodai brands)
- ▶ **Brand, performance-marketing & e-commerce operators** — Amazon US & TikTok Shop growth leads, Olive Young Global, DTC and Japan e-commerce specialists
- ▶ **ODM / supply-chain specialists** — Cosmax, Kolmar and Cosmecca formulators and capacity planners who can speak to cost, lead-time and IP reality
- ▶ **Channel & retail buyers** — Olive Young, Ulta, Costco/Target (US), at@cosme and Japanese distributors and convenience-store buyers
- ▶ **Consumers, KOLs & dermatologists** — for product-efficacy, repeat-purchase and brand-equity reads on the cleansing and "Active Beauty" lines
- ▶ **Regulatory & trade specialists** — MFDS / FDA / PMDA cosmetics registration, and US tariff / trade exposure

How an engagement works

1 • Scope

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

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.

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

Hero durability & the second act — real sell-through and repeat data behind the rebrand. **US economics** — the rank, CAC and channel margin behind the Ulta headline, and the true depth of the Goodai/Hansung dependence. **Sponsor intent** — how KL&Partners' horizon and exit are read by counterparties on the ground. None is answerable from filings alone; all are diligence-able with the right primary voices.

Partner With Nathan Research

[START THE CONVERSATION](#)

If your team is evaluating **Manyo Factory**, the **Korean indie / clean-beauty sector**, or the broader **K-beauty export supply chain**, 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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A Appendix

SOURCES · METHODOLOGY · GLOSSARY

Evidence base & methodology

This monograph synthesizes a full inventory of primary and secondary sources, assembled and cross-checked on 2026-06-04. Figures are cited inline to source; where independent sources disagreed (notably market sizing and private-peer revenue), ranges are presented with attribution rather than single-source point estimates.

Company filings (DART, corp_code 01136977). FY2025 annual report receipt 20260323001497 — business sections, 5-yr structured consolidated financials (fnltsSinglAcntAll CFS), MD&A, ownership, governance, R&D, employees. Quarterly: 1Q'26 20260515002069, Q3'25 20251114001126, H1'25 20250814003076. Capital events: treasury-buyback trust 20260325001241 / termination 20260602000177 / result 20260602000221 / re-signing 20260602000317; stock options 20250701000223; AGM/EGM 20250616000151, 20260316000956.

Peer financials (OpenDART, audited consolidated FY2023–25). APR (278470), Clio (237880), Silicon2 (257720), VT (018290), d'Alba (483650), Cosmax (192820), Korea Kolmar (161890), Cosmecca (241710), Amorepacific (090430), LG H&H (051900), Toni Moly (214420). CAGR and operating-margin figures are computed from these audited statements.

Market (KRX, 1-yr panel 2025-05→2026-06).

by_company/manyo OHLCV, short_balance, short_volume, universe — used only as a demand/sentiment overlay, never as a valuation input.

News. A 365-item Korean news corpus (Jul 2025–Jun 2026) for ownership, rebrand, US/Japan expansion, buyback and competitive framing; headline+snippet fields only (the corpus body field was corrupted and not used).

Web market research (adversarially verified). Korea cosmetics-export data (MFDS / Korea Customs via Korea Herald, Korea Times, KEIA, korea.net); market sizing (Market Data Forecast, Research and Markets, Mordor, Grand View — scope-flagged); channels (CJ Olive Young, WWD, KED Global); private-peer revenue (KED Global, BusinessKorea, Douglas Research, BoF). Each headline figure was independently corroborated across ≥2 publishers; single-source or contradicted figures are flagged or presented as ranges.

Note on figures presented with care: 2024 export growth stated as +20.6% (not +20.3%); the 2025 export figure blends two MFDS releases (Jan-2026: \$11.43bn/+12.3%; May-2026: #2-behind-France ranking, +11.8%) and is given as "≈\$11.4bn, ~+12%, #2 globally." Global K-beauty market size is a **scope-dependent range (\$12–17bn, 6–11% CAGR)**, not a point; Grand View's \$187bn is a broad-scope outlier. **Private-peer revenues (Anua, Beauty of Joseon, Skin1004, Tirtir) are estimates**, not audited, with a known Goodai brand-vs-group scope conflict. The Manyo control-sale price is reported between ~₩190bn and ~₩370bn; the lower (~US\$130m) figure is the more credible. The FY2025 dividend was confirmed as **nil** from the primary filing (a secondary news ₩250/share figure was a roundup misattribution).

Glossary

마녀공장 (Manyo Gongjang)	Manyo Factory, lit. "the Witch's Workshop."
퓨어 클렌징 오일 (Pure Cleansing Oil)	The hero SKU; the "Pure Soybean" cleansing line post-2026 rebrand.
비피다 (Bifida)	Bifida Biome Complex Ampoule — the second-rung serum franchise.
엘엔피코스메틱 (L&P Cosmetic)	Maker of the Mediheal mask brand; Manyo's parent, 2018–2025.
케이엘엔파트너스 (KL&Partners)	The private-equity firm that acquired control in 2025.
케이뷰티홀딩스 (K-Beauty Holdings)	KL&Partners' control vehicle (51.85% of Manyo).
구다이글로벌 (Goodai Global)	Private K-beauty consolidator (Beauty of Joseon, Tirtir, Skin1004).
올리브영 (Olive Young)	Dominant Korean health-&-beauty retailer (CJ Group).
@cosme	Leading Japanese beauty retailer / ranking platform.
OEM / ODM	Original-equipment / original-design manufacturing (outsourced production; Cosmax, Kolmar, Cosmecca).
사업보고서 (saeop bogoseo)	Annual business report (DART).
공매도잔고비중 (short balance)	Short interest as a % of float.
우량기업부 (premier section)	KRX "premier" listing tier (vs 중견기업부, mid-cap).
receipt_no	DART filing receipt number.

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