

First Quarter of Fiscal 2022 Supplementary Material

POLA ORBIS HOLDINGS INC.

Corporate Officer

PR, IR, CSR and Sustainability

Naotaka Hashi

This report contains projections of performance and other projections based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ materially from these projections resulting from changes in the economic environment and other risks and uncertainties.

- POLA ORBIS HOLDINGS INC. has applied Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. from fiscal 2022.
- Regarding the results for fiscal 2021:

The results for fiscal 2021 presented in this presentation have been calculated using the same accounting standards as those in fiscal 2022, and are shown as reference information (unaudited) for the purpose of comparison.

1. Highlights of Consolidated Performance
2. Segment Analysis
3. Forecasts for Fiscal 2022
4. Initiatives Going Forward & Appendices

Cosmetics Market

- The scale of the Japanese cosmetics market (including exports) as a whole recovered during the first half of the first quarter, but a slowdown emerged from February onward.
- The Japanese market was at a similar level to the previous year, due to the rapid spread of COVID-19 and the application of quasi-emergency measures.
- In the overseas market, Mainland China and Hong Kong suffered lockdowns and restrictions on storefront operations.

Source: Ministry of Economy, Trade and Industry, Ministry of Internal Affairs and Communications, Japan Tourism Agency, Japan Department Stores Association, Intage SLI, and National Bureau of Statistics of China

Our Group

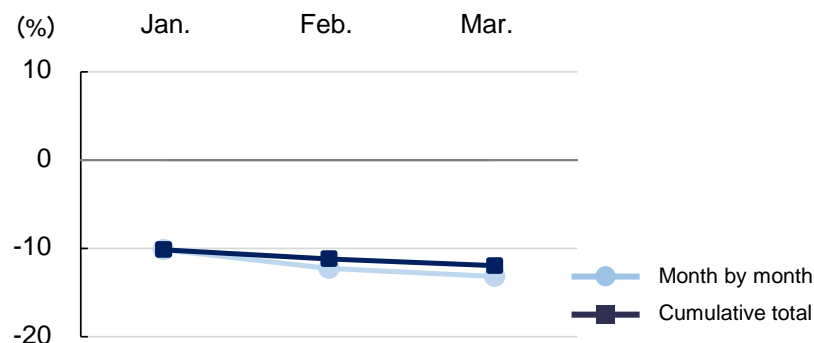
- Consolidated revenue and income decreased, impacted by the performance of POLA.
- In Japan, customer traffic continued to decline in POLA's consignment sales, but domestic e-commerce revenue grew for both POLA and ORBIS.
- Revenue declined for POLA overseas, due to lockdowns, restrictions on storefront operations, and suppression on shipment to duty free stores in South Korea. (down ¥2.2 bil.)
- In overseas brands, revenue rose and losses were ameliorated for Jurlique. The dissolution and liquidation of H2O PLUS were decided effective April 28.

Medium-term Management Plan Indicators (FY2022 Q1)

Overseas sales ratio	15.2% (-3.5 ppt*)
Domestic e-commerce sales ratio	28.3% (+2.5 ppt*)

*vs Dec. 2021

YoY Change in Consolidated Monthly Net Sales
(same-standard basis)



- In Japan, quasi-emergency measures were applied, and the recovery in domestic storefront operations came to a standstill.
- Overseas operations suffered restrictions on the flow of people, an impact on logistics, store shutdowns, etc. due to lockdowns.
- Net sales for the first quarter presented a grimmer result than anticipated.

Consolidated P&L Changes Analysis

Net Sales to Operating Income

(mil. yen)	FY2021	FY2022	YoY Change	
	Q1 Results (recalculated under the 2022 standard)	Q1 Results	Amount	%
Consolidated net sales	42,773	37,662	(5,111)	(11.9%)
Cost of sales	7,065	6,816	(248)	(3.5%)
Gross profit	35,708	30,845	(4,862)	(13.6%)
SG&A expenses	31,613	28,933	(2,680)	(8.5%)
Operating income	4,094	1,912	(2,182)	(53.3%)

Key Factors

- Consol. net sales Decreased on a consolidated basis, mainly due to a decrease in revenue from POLA.
- Cost of sales Cost of sales ratio deteriorated due to lower sales ratio from POLA.
Cost of sales ratio 2021Q1 : 16.5% ⇒ 2022Q1 : 18.1%
- SG&A expenses Labor expenses: up ¥162 mil. YoY
Sales commissions: down ¥1,293 mil. YoY
⇒ Decreased due to lower POLA consignment sales.
Sales related expenses: down ¥834 mil. YoY
Administrative expenses, etc.: down ¥714 mil. YoY
⇒ Decreased due to lower POLA overseas sales.
- Operating income Operating margin 2021Q1: 9.6% ⇒ 2022Q1: 5.1%

Consolidated P&L Changes Analysis

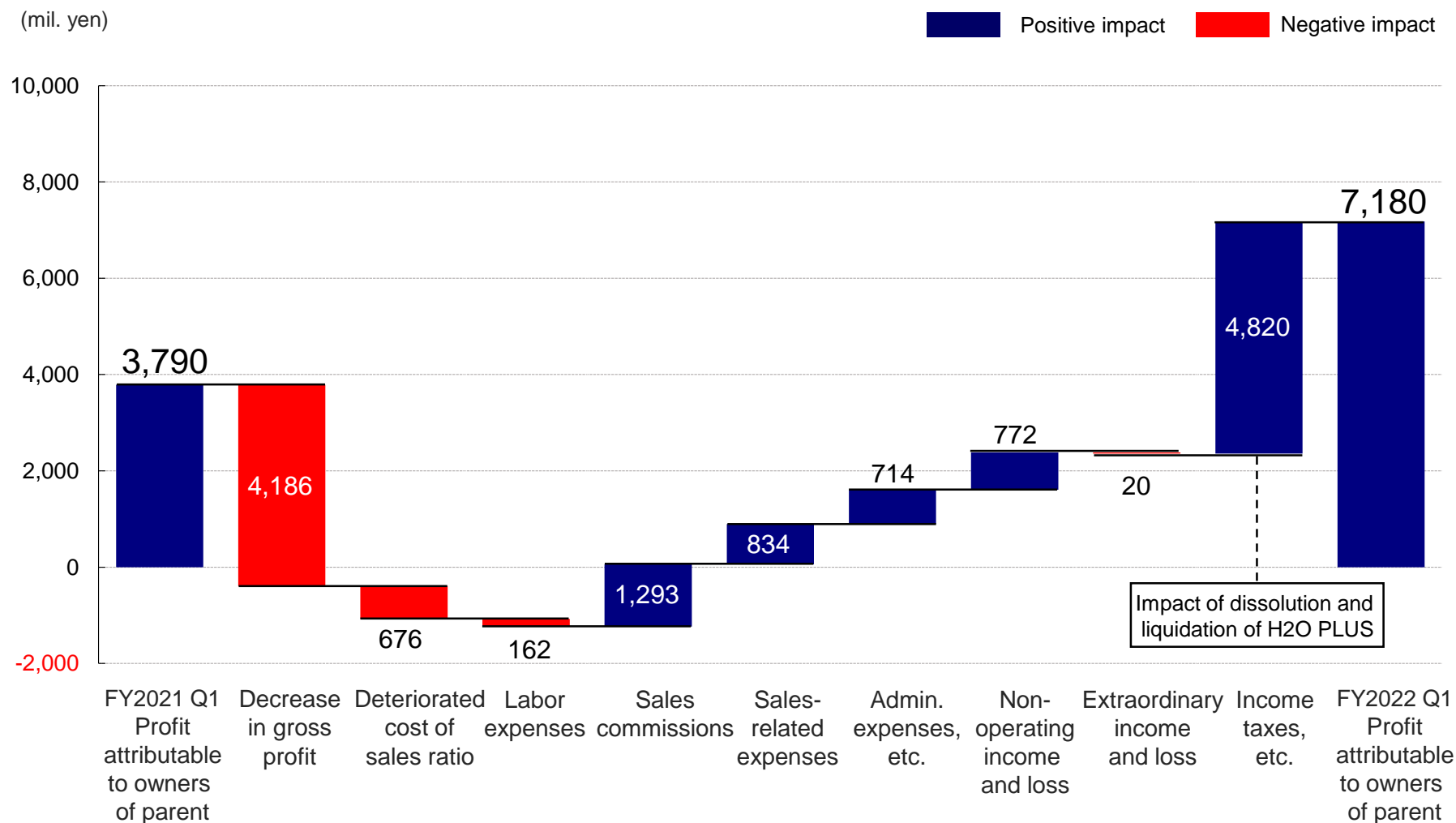
Operating Income to Profit Attributable to Owners of Parent

(mil. yen)	FY2021	FY2022	YoY Change	
	Q1 Results (recalculated under the 2022 standard)	Q1 Results	Amount	%
Operating income	4,094	1,912	(2,182)	(53.3%)
Non-operating income	1,518	2,314	796	52.5%
Non-operating expenses	62	86	24	38.5%
Ordinary income	5,549	4,140	(1,409)	(25.4%)
Extraordinary income	0	-	0	(100.0%)
Extraordinary losses	210	231	20	9.7%
Profit before income taxes	5,339	3,908	(1,430)	(26.8%)
Income taxes etc.	1,537	(3,291)	(4,829)	-
Profit attributable to non-controlling interests	11	20	8	74.2%
Profit attributable to owners of parent	3,790	7,180	3,390	89.5%

Key Factors

- Non-operating income: Foreign exchange gain ¥2,183 mil
- Extraordinary losses: Extraordinary loss due to liquidation of H2O PLUS ¥165 mil.
- Income taxes etc.: Reduction in income taxes – deferred due to liquidation of H2O PLUS ¥4,443 mil.

While gross profit decreased due to lower revenue, profit attributable to owners of parent increased by ¥3,390 mil. YoY due to a reduction in income taxes etc. resulting from the liquidation of H2O PLUS.



1. Highlights of Consolidated Performance
2. **Segment Analysis**
3. Forecasts for Fiscal 2022
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Segment Results

(mil yen)	FY2021	FY2022	YoY Change	
	Q1 Results (recalculated under the 2022 standard)	Q1 Results	Amount	%
Consolidated net sales	42,773	37,662	(5,111)	(11.9%)
Beauty care	41,658	36,516	(5,141)	(12.3%)
Real estate	530	523	(7)	(1.4%)
Others	585	622	37	6.3%
Operating income	4,094	1,912	(2,182)	(53.3%)
Beauty care	3,977	2,026	(1,950)	(49.0%)
Real estate	206	189	(16)	(8.1%)
Others	13	0	(12)	(92.7%)
Reconciliations	(102)	(305)	(202)	-

Segment Results Summary

- Beauty care Revenue decreased year on year, primarily due to a decrease in revenue from POLA. Operating income declined, mainly due to a decrease in gross profit.
- Real estate Revenue and income decreased due to the departure of some tenants.

Note: FY2021 Q1 results are presented for reference only (unaudited).

Beauty Care Business Results by Brands

(mil. yen)	FY2021	FY2022	YoY Change	
	Q1 Results (recalculated under the 2022 standard)	Q1 Results	Amount	%
Beauty care net sales	41,658	36,516	(5,141)	(12.3%)
POLA	26,545	21,229	(5,315)	(20.0%)
ORBIS	9,406	9,340	(65)	(0.7%)
Jurlique	1,696	1,925	228	13.5%
H2O PLUS	167	338	171	102.0%
Brands under development	3,842	3,682	(159)	(4.2%)
Beauty care operating income	3,977	2,026	(1,950)	(49.0%)
POLA	3,909	1,611	(2,298)	(58.8%)
ORBIS	1,164	1,484	320	27.5%
Jurlique	(448)	(323)	124	-
H2O PLUS	(184)	(139)	44	-
Brands under development	(463)	(605)	(142)	-

Note: Consolidated operating income and loss for each brand are shown for reference purposes only (figures are unaudited).

Q1 Result

- Consignment sales struggled, partly due to a decline in customer traffic and restrictions on storefront business activities.
- Domestic e-commerce focused on high-function skincare, and revenue increased.
- Overseas revenue decreased, mainly due to lockdowns and restrictions on storefront operations in Mainland China and Hong Kong, and suppression on shipment to duty free stores in South Korea. (Excluding the impact of South Korea duty free, overseas net sales were down 13.4% YoY.)

Q1	Results (mil. yen)	YoY Change
Net sales	21,229	(20.0%)
Operating income	1,611	(58.8%)
Key indicators		
Sales ratio	Consignment sales	69.0%
	Overseas	13.0%
	Domestic e-commerce	6.5%
	Dept. store, B2B	11.5%
Sales growth*	Consignment sales	down 16.2%
	Overseas	down 48.2%
	Domestic e-commerce	up 6.5%
	Dept. store, B2B	up 0.1%
Consignment sales channel	# of sales offices**	3,182 (down 45)
	# of PB**	576 (down 12)
	Purchase per customer*	up 8.3%
	# of customers*	down 22.6%
Number of stores overseas**		132 (unchanged)

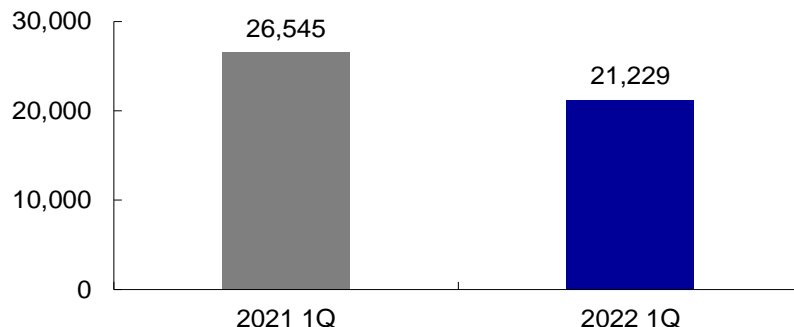
Topics

- Launched a new brightening serum and beauty health foods from the *White Shot* series (January).

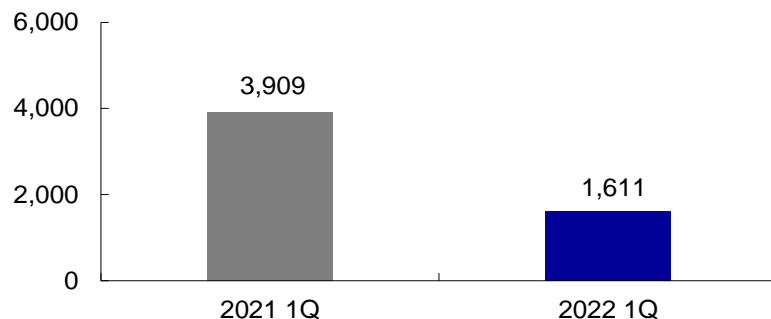
(Left) POLA WHITE SHOT INNER LOCK TABLET IXS
(Right) POLA WHITE SHOT SXS



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



*YoY basis
** vs Dec. 2021

Note: YoY change has been calculated using the same accounting standards for both years.

Q1 Result

- Domestic e-commerce revenue increased, with growth in *ORBIS U*. and special care, and income increased due to efficient marketing investment.
- Suffered the suspension of shipments in Mainland China from mid-March onward due to lockdowns, despite achieving higher-than-planned Douyin live commerce sales.

Q1	Results (mil. yen)	YoY Change
Net sales	9,340	(0.7%)
Operating income	1,484	27.5%
Key indicators		
Sales ratio	Domestic e-commerce	60.6%
	(Proportion of domestic sales attributable to e-commerce)	63.5%
	Other mail-order	13.5%
	Stores and overseas, etc.	25.9%
Sales growth*	Domestic e-commerce	up 1.5%
	Other mail-order	down 9.8%
	Stores and overseas, etc.	down 1.6%
Mail-order** purchase per customer*		up 6.3%
Number of mail-order** customers*		down 9.2%
ORBIS U series ratio of sales ⁽¹⁾		27%

(1) Total of *ORBIS U*, *U white*, *U encore*, and *U*.

* YoY basis

** include e-commerce and catalog

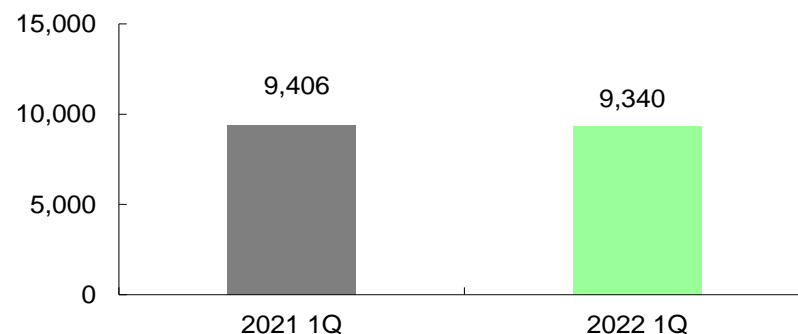
Topics

- Launched a new series of brightening skincare, met with a positive initial reception (February).

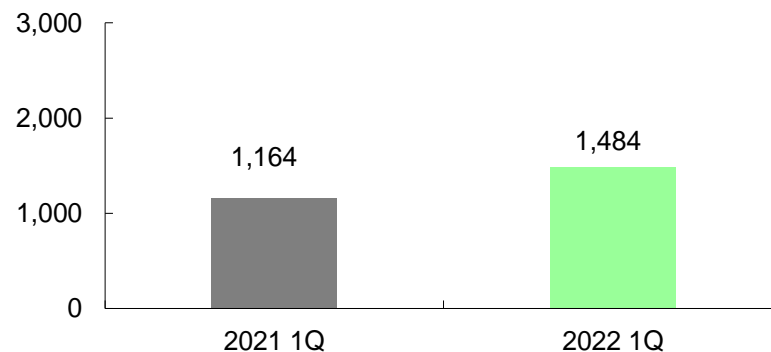


ORBIS BRIGHTSERIES

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Note: YoY change has been calculated using the same accounting standards for both years.

Q1 Result

- Jurlique continued to perform strongly in Mainland China; revenue increased and losses were ameliorated as planned.
- The dissolution and liquidation of H2O PLUS were decided effective April 28.

Q1		Results (mil. yen)	YoY Change ⁽¹⁾
Jurlique	Net sales	1,925	13.5%
	OP income	(323)	124
H2O PLUS	Net sales	338	102.0%
	OP income	(139)	44

Key indicators

Jurlique		
Sales ratio	Australia	13.5%
	Hong Kong	8.0%
	Duty free	16.9%
	Mainland China	41.8%
Sales growth ⁽²⁾	Australia	down 13.9%
	Hong Kong	down 32.9%
	Duty free	up 32.1%
	Mainland China	up 40.7%

(1) For operating income, the YoY difference is shown as an amount (mil. yen)

(2) AUD basis, YoY

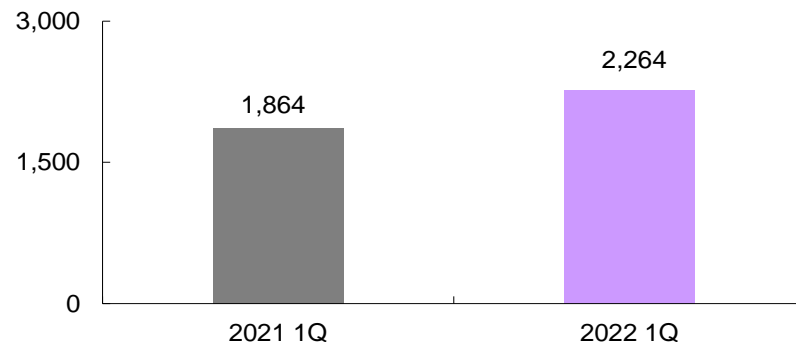
Topics

- Jurlique launched a limited-edition mist (March).

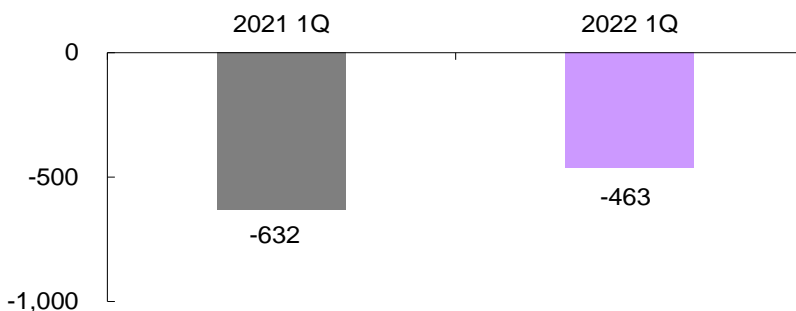
*Rose Balancing Mist
Exclusive Edition<Five Roses>*



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Note: YoY change has been calculated using the same accounting standards for both years.

The dissolution and liquidation of H2O PLUS were decided effective April 28.

Reason for the dissolution

- The Company acquired H2O PLUS in 2011 to manufacture and sell cosmetics, primarily in the United States.
- H2O PLUS's performance has fallen short of the plan, and despite various measures undertaken to date toward recovery, it has been determined that there is no longer any benefit in continuing this business.
- The Company will carry out the dissolution as part of our efforts to reform the brand portfolio and continue to aim to further enhance the Group's profitability in the future.

Dissolution schedule

- The liquidation will be completed some time from the second half of 2023 onward, after fulfilling contractual product supply obligations, etc. with business partners.

Financial impact arising from this decision

- Impact on the (full-year) profit of consolidated performance for fiscal 2022:
+ approx. ¥4,300 mil.

Breakdown:

- (-) Recording of extraordinary losses: approx. ¥200 mil.
- (+) Decrease in income taxes, etc.: approx. ¥4,500 mil.

Q1 Result

- THREE revenue decreased due to the impact of the continued suspension of in-house e-commerce, despite making progress in the shift to e-commerce with new expansion into external e-commerce platforms (In-house e-commerce resumed operation from late April).
- Revenue decreased but income increased for DECENCIA, with efficiency-focused investment in new customer acquisition.

Q1	Results (mil. yen)	YoY Change
Net sales	3,682	(4.2%)
Operating income ⁽¹⁾	(605)	(142)
ACRO Net sales	1,627	(23.8%)
ACRO OP income ⁽¹⁾	(555)	104
THREE ⁽³⁾ Net sales	1,404	(20.1%)
THREE ⁽³⁾ OP income ⁽¹⁾	(280)	30
DECENCIA Net sales	1,239	(11.4%)
DECENCIA OP income	213	20.6%

Key indicators

THREE⁽³⁾

Sales ratio	Domestic storefronts, etc.	64.2%
	Domestic e-commerce	7.4%
	Overseas	28.4%
Sales growth ⁽²⁾	Domestic storefronts, etc.	down 15.4%
	Domestic e-commerce	down 65.6%
	Overseas	up 2.6%

(1) The YoY change is shown as the amount (mil. yen)

(2) YoY basis

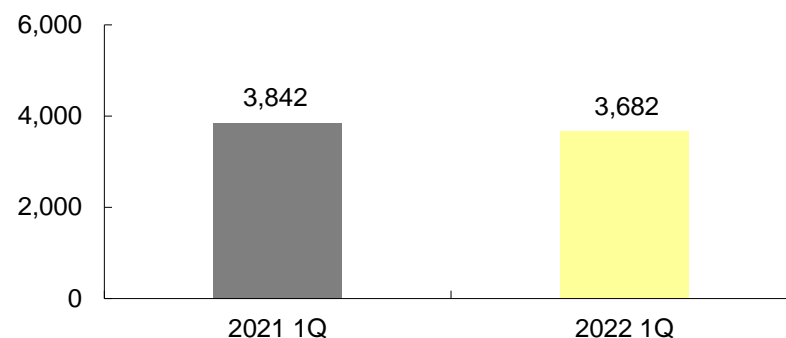
(3) Includes FIVEISM

Topics

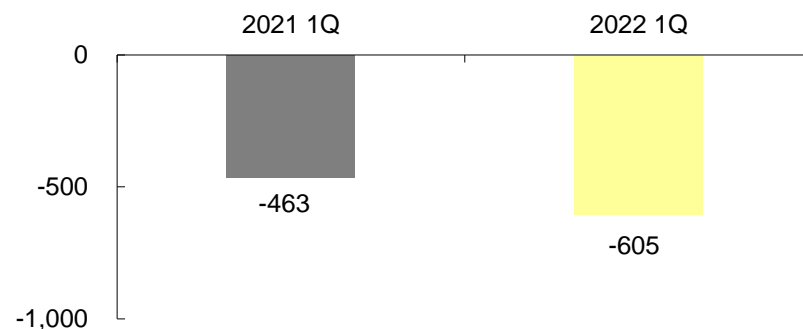
- Renewal of THREE skincare series (February)



Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Note: YoY change has been calculated using the same accounting standards for both years.

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Forecasts for Fiscal 2022 (Revised)

Only profit has been revised upwards to reflect the impact of the dissolution and liquidation of H2O PLUS.

(mil. yen)	FY2022 Initial Plan	FY2022 Revised Plan	Variance from Initial Plan	YoY Change (same-standard basis)	
				Amount	%
Consol. net sales	186,000	186,000	-	11,103	6.3%
Beauty care	181,800	181,800	-	11,396	6.7%
Real estate	1,900	1,900	-	(212)	(10.1%)
Others	2,300	2,300	-	(79)	(3.3%)
OP income	17,700	17,700	-	2,117	13.6%
Beauty care	19,130	19,130	-	3,375	21.4%
Real estate	400	400	-	(88)	(18.2%)
Others	70	70	-	0	(0.6%)
Reconciliations	(1,900)	(1,900)	-	(1,168)	-
Ordinary income	17,700	17,700	-	37	0.2%
Profit attributable to owners of parent	11,900	16,200	4,300	5,376	49.7%

Planned exchange rates: 1.00 AUD = 85 JPY (PY 82.48) 1.00 USD = 107 JPY (PY 109.8) 1.00 CNY = 16.7 JPY (PY 17.03)

	FY2021	FY2022 (plan) *Dividend forecasts are unchanged
Shareholder returns	Annual ¥51 (Consol. Payout ratio 96.1%)	Annual ¥52 (Interim ¥21, Year-end ¥31) (Consol. Payout ratio 71.0%)
Capital investment	¥8,945 mil.	¥12,000 mil. - ¥14,000 mil.
Depreciation	¥7,110 mil.	¥8,000 mil. - ¥9,000 mil.

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POLA

- Launch skin lotion from the *B.A* series (April), with a sensory promotion online.
 - Expand the main skincare series to acquire new customers and encourage existing customers to visit stores.
 - Promote repeat purchases through the transition to existing basic items.
- Launch a limited-edition kit in the *White Shot* series (May), and strengthen sales promotion in anticipation of seasonal demand for brightening products.
- Expand new digital contact points, and introduce reservation functions on POLA's website, including for aesthetic treatments and online counseling.
- Accelerate overseas business growth
 - Strengthen online customer services such as counseling utilizing social media and live commerce amid lockdowns in Mainland China, and continue with new store openings.
 - Plan store openings in new countries and expand customer contact points to enhance global brand recognition.



POLA B.A LOTION
IMMERSE



POLA WHITE SHOT SXS
BRIGHT EXPERIENCE KIT

ORBIS

- Update the *CLEAR* acne care series (March).
Expand the target to the sensitive skin market, a growth area.
- Launch a large size of the *WRINKLE WHITE UV PROTECTOR* sunscreen, which has won numerous best cosmetics awards (March) and strengthen high-function special care items to maximize LTV.
- Leverage Douyin in Mainland China to enhance brand recognition.
Offline, the B2B delivery area is expanding smoothly, and the Company will promote sell-through.



CLEARFUL



ORBIS WRINKLE WHITE UV
PROTECTOR LARGE SIZE

Overseas Brands

Jurlique

- Implement the new brand strategy across all customer contact points: products, storefronts, and digital, to firmly establish Jurlique's position as a Holistic & Conscious beauty brand.
- Pivot on hero products in face care to acquire customers in Mainland China, the key market of Jurlique, and convert these to recurring customers to enhance LTV.



Brands Under Development

THREE

Amplitude

ITRIM

FIVEISM

x
THREE

- Leverage external e-commerce for THREE online sales to expand customer contact points, increase the efficiency of offline stores, and promote the transformation of sales channels.
- Focus on enhancing brand recognition for Amplitude and ITRIM by creating brand experience opportunities.



ITRIM Ruriwhite Face Care Kit

DECENCIA

- Review the allocation of advertising expenses, strengthen investment in branding, and link this to the acquisition of new customers expected to make repeat purchases.



FUJIMI

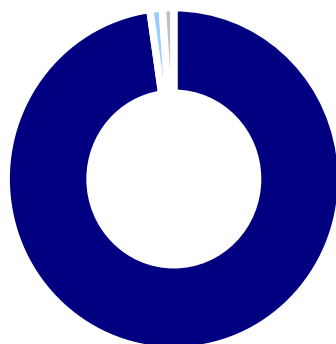
- Use the favorable performance of protein to strengthen cross-selling and increase per-customer spending.



FUJIMI PERSONALIZED PROTEIN

Beauty care is the core business of the Group, and
10 different cosmetics brands are operated under the Group umbrella.

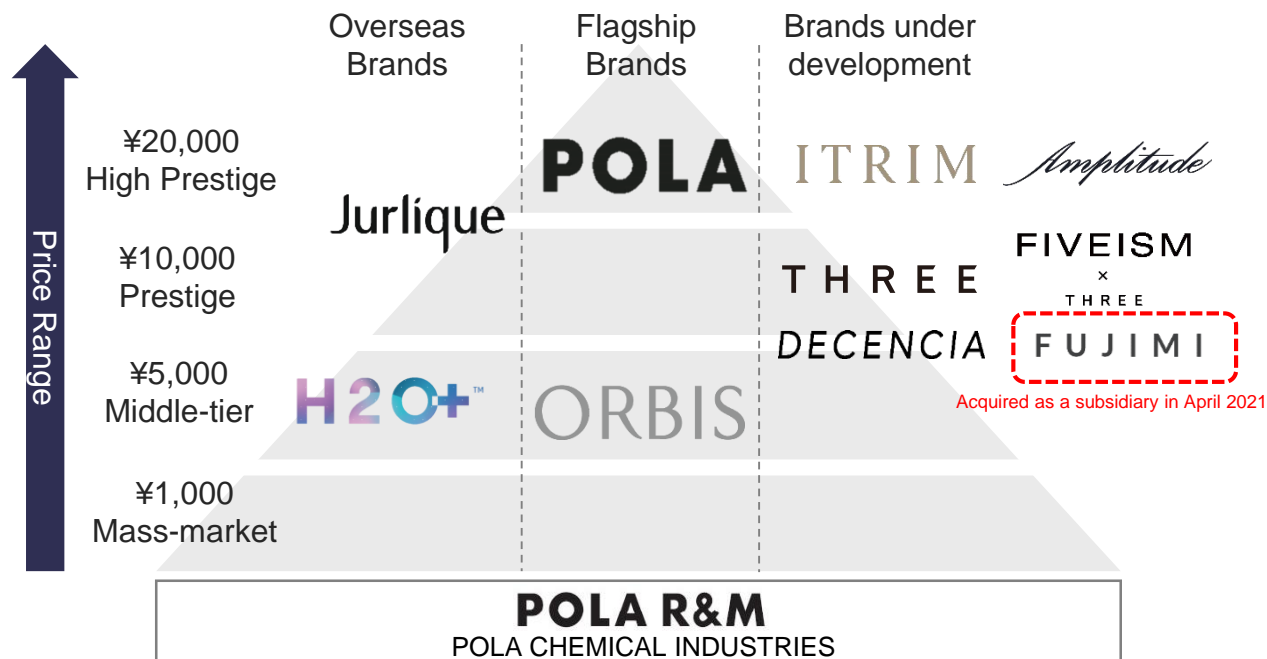
FY2021
Consol. Net Sales
¥178.6 bil.



Beauty care business 98%

Real estate business 1%

Other businesses 1%
(building maintenance business)



H2O PLUS has been decided to be dissolved and liquidated in April 2022.

Our strengths

- Multi-brand strategy
- Focus on skincare products
- Flagship brands, POLA and ORBIS own and operate through their own unique sales channels
- Meeting diversified needs of customers
- High customer repeat ratio
- Strong relationships with customers

(Appendix) Beauty Care Business Brand Portfolio

	Sales ratio*	Brand	Concept and products	Price	Main sales channel
Flagship brands	60%	POLA Since 1929	<ul style="list-style-type: none"> High-prestige skincare Leading-edge technology in aging-care and skin-brightening fields 	Approx. ¥10,000 or higher	<ul style="list-style-type: none"> JP: Consignment sales, department stores and e-commerce Overseas: Department stores, directly-operated stores, DFS⁽¹⁾, e-commerce and cross-border e-commerce
	25%	ORBIS Since 1984	<ul style="list-style-type: none"> Aging-care brand to draw out people's intrinsic beauty 	Approx. ¥1,000~¥3,000	<ul style="list-style-type: none"> JP: Mail-order (e-commerce and catalog) and directly-operated stores Overseas: E-commerce, cross-border e-commerce, and DFS⁽¹⁾
Overseas Brands	4%	Jurlique Acquired in 2012	<ul style="list-style-type: none"> Premium natural skincare brand from Australia 	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> AU: Department stores, directly-operated stores and e-commerce Overseas: Department stores, directly-operated stores, DFS⁽¹⁾, e-commerce and cross-border e-commerce
	1%	H2O+ ^{**} Acquired in 2011	<ul style="list-style-type: none"> Skincare with concept of innovation and power of pure water 	Approx. ¥4,000 not sold in Japan	<ul style="list-style-type: none"> US: E-commerce, hotel amenities
Brands under development	10%	T H R E E Since 2009	<ul style="list-style-type: none"> Skincare made with natural ingredients from Japan and fashion-forward make-up 	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> JP: Department stores, directly-operated stores and e-commerce Overseas: Department stores, DFS⁽¹⁾, e-commerce and cross-border e-commerce
		<i>Amplitude</i> Since 2018	<ul style="list-style-type: none"> High prestige quality makeup from Japan 	Approx. ¥5,000~¥10,000	<ul style="list-style-type: none"> JP: Department stores and e-commerce Overseas: DFS⁽¹⁾ and cross-border e-commerce
		ITRIM Since 2018	<ul style="list-style-type: none"> Premium skincare made from finely selected organic ingredients 	Approx. ¥20,000	<ul style="list-style-type: none"> JP: Department stores and e-commerce Overseas: DFS⁽¹⁾ and cross-border e-commerce
		FIVEISM x T H R E E Since 2018	<ul style="list-style-type: none"> Industry's first men's cosmetics focusing on makeup 	Approx. ¥2,000~¥12,000	<ul style="list-style-type: none"> JP: Department stores, directly-operated stores and e-commerce Overseas: Department stores, DFS⁽¹⁾ and cross-border e-commerce
		DECENCIA Since 2007	<ul style="list-style-type: none"> Skincare for sensitive skin 	Approx. ¥5,000~¥10,000	<ul style="list-style-type: none"> JP: E-commerce, department store Overseas: Cross-border e-commerce
		F U J I M I Acquired in 2021	<ul style="list-style-type: none"> Personalized beauty care brand operated by tricot, Inc. 	Approx. ¥6,000~¥10,000	<ul style="list-style-type: none"> JP: E-commerce and directly-operated store

*Sales ratio in the beauty care business as of FY2021. Brands under development includes OEM business.

** H2O PLUS has been decided to be dissolved and liquidated in April 2022.

Initiatives to Improve Capital Efficiency

Target for 2023
**ROE 9%
or higher**
(Return on equity)

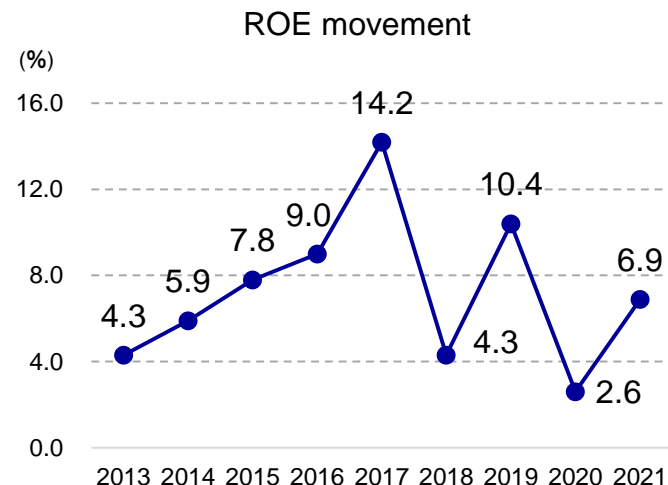
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EPS
(Earnings per share)

BPS
(Book value per share)

- Operating income CAGR 25%
- Achieve net income growth which is higher than operating income growth by decreasing overseas losses

- Improve shareholder return through dividends
- Optimize balance sheet
- Investment for future growth



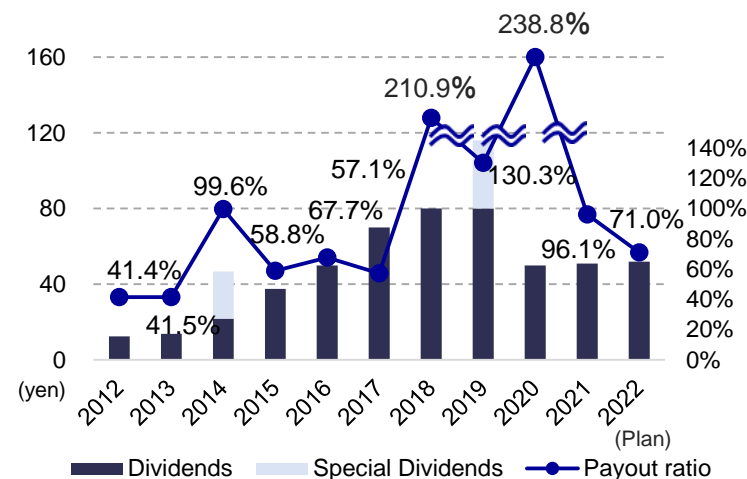
Improvement of Shareholder Return

Basic Policy :

- With a policy of consolidated payout ratio of **60% or higher**, aim for steady increases in dividends, in line with profitable growth.
- Purchases of treasury stock shall be considered based on our investment strategies, as well as market prices and liquidity of the Company's shares.

Dividends forecast for FY2022:

- Dividend per share : **¥52** (Interim ¥21, Year-end ¥31)
- Consol. payout ratio : 71.0%





Management Indicators for 2023

Net Sales	■ Consolidated net sales	⇒ ¥205.0 to 215.0 bil. in FY2023 CAGR 6% or higher
	■ Overseas sales ratio	⇒ 20 to 25% in FY2023 (15% in FY2020) CAGR 20 to 25%
	■ Domestic e-commerce sales ratio	⇒ 30% in FY2023 (24% in FY2020)
Operating Income	■ Operating margin	⇒ 12% or higher in FY2023
	■ Operating income	⇒ CAGR 25% or higher
Capital Efficiency	■ ROE	⇒ 9% or higher in FY2023
Shareholder Returns	■ Consolidated payout ratio	⇒ 60% or higher

Strategy 1. Evolve domestic direct selling

Strategy 2. Grow overseas businesses profitably

Strategy 3. Profit contribution from brands under development

Strategy 4. Strengthen operations

Strategy 5. Expand new brands and domains of “beauty”

(Appendix) Beauty Care Business Results for FY2019 – FY2021 by Brands

(mil. yen)	FY2019 Results	FY2020 Results	FY2021 Results	FY2021 Results (recalculated under the 2022 standard)
Consolidated net sales	219,920	176,311	178,642	174,896
Beauty care net sales	214,886	171,658	174,150	170,403
POLA	135,502	102,888	105,168	105,769
ORBIS	50,726	45,415	43,389	39,071
Jurlique	7,765	6,444	7,838	7,940
H2O PLUS	1,470	722	1,116	1,116
Brands under development	19,421	16,186	16,637	16,505
Consol. operating income	31,137	13,752	16,888	15,582
Beauty care operating income	30,193	12,965	17,060	15,754
POLA	25,529	10,927	16,374	15,144
ORBIS	9,252	7,329	5,925	5,965
Jurlique	(2,968)	(2,489)	(1,536)	(1,542)
H2O PLUS	(825)	(724)	(802)	(802)
Brands under development	(794)	(2,076)	(2,901)	(3,011)

Note : Consolidated operating income and loss for each brand are shown for reference purpose only (unaudited).

Full-year financial results for 2021 (recalculated under the 2022 standard) have been provided for reference only (unaudited).