First Half of Fiscal 2026 Supplementary Material

POLA ORBIS HOLDINGS INC.
Representative Director and President
Yoshikazu Yokote

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.

1. Highlights of Consolidated Performance
2. Segment Analysis
3. Initiatives Going Forward
4. Forecasts for Fiscal 2026
5. Appendices

Q2 Key Topics

Cosmetics Market

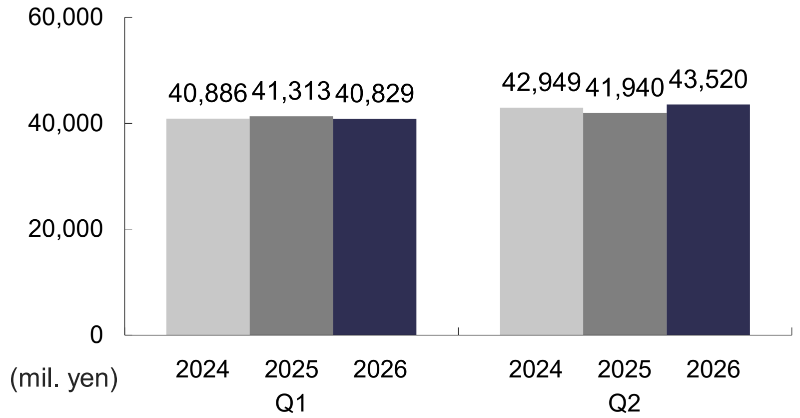
- The scale of the Japanese cosmetics market (not including inbound demand) was marginally lower than a year earlier. Consumption patterns warrant close monitoring.
- In the Chinese cosmetics market, consumption continued to outpace the year-earlier level.

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

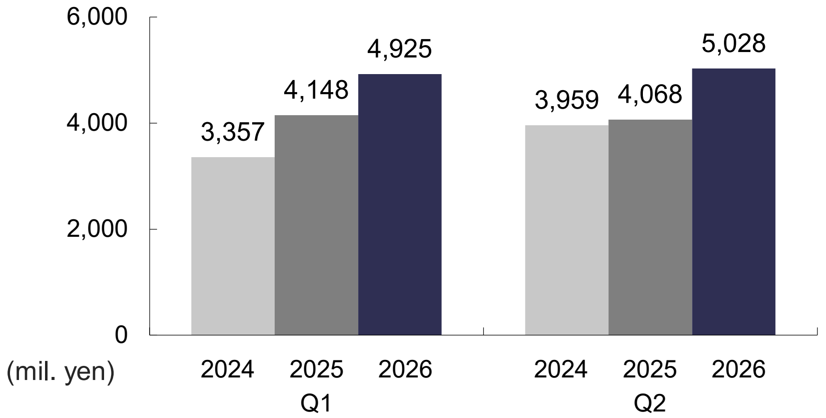
Our Group

- On a consolidated basis, revenue from POLA declined, while ORBIS posted revenue growth. Including foreign exchange impacts, consolidated net sales increased year over year. Consolidated operating profit increased, supported mainly by higher profit at ORBIS and improved losses at Jurlique.
- For POLA's domestic business, the rate of revenue decline in the salon channel improved, excluding the impact of the tightening of secondary distribution controls. Overseas revenue increased due to the growth in the Chinese business, led by the B.A series.
- For ORBIS, revenue and operating profit continued to increase due to higher purchases per customer in the direct selling channel and strength in external channels.

Quarterly Consolidated Net Sales



Quarterly Consolidated Operating Profit



Consolidated P&L Changes Analysis: Net Sales to Operating Profit

POLA ORBIS HOLDINGS

(mil. yen)	FY2025 H1	FY2026 H1	YoY Change	
			Amount	%
Net sales	83,253	84,349	1,096	1.3%
Cost of sales	15,210	15,831	621	4.1%
Gross profit	68,043	68,518	474	0.7%
SG&A expenses	59,826	58,564	(1,262)	(2.1%)
Operating profit	8,217	9,954	1,737	21.1%

Key Factors

- **Net sales**: POLA revenue declined, while ORBIS posted revenue growth. Including foreign exchange effects, net sales increased year on year.
- **Cost of sales**: Cost of sales ratio 2025H1: 18.3% → 2026H1: 18.8%
- **SG&A expenses**: Labor expenses: down ¥128 mil. YoY
  Sales commissions: down ¥666 mil. YoY
  Sales related expenses: down ¥250 mil. YoY
  Administrative expenses, etc.: down ¥216 mil. YoY
- **Operating profit**: Operating margin 2025H1: 9.9% → 2026H1: 11.8%

Consolidated P&L Changes Analysis: Operating Profit to Profit Attributable to Owners of Parent

POLA ORBIS HOLDINGS

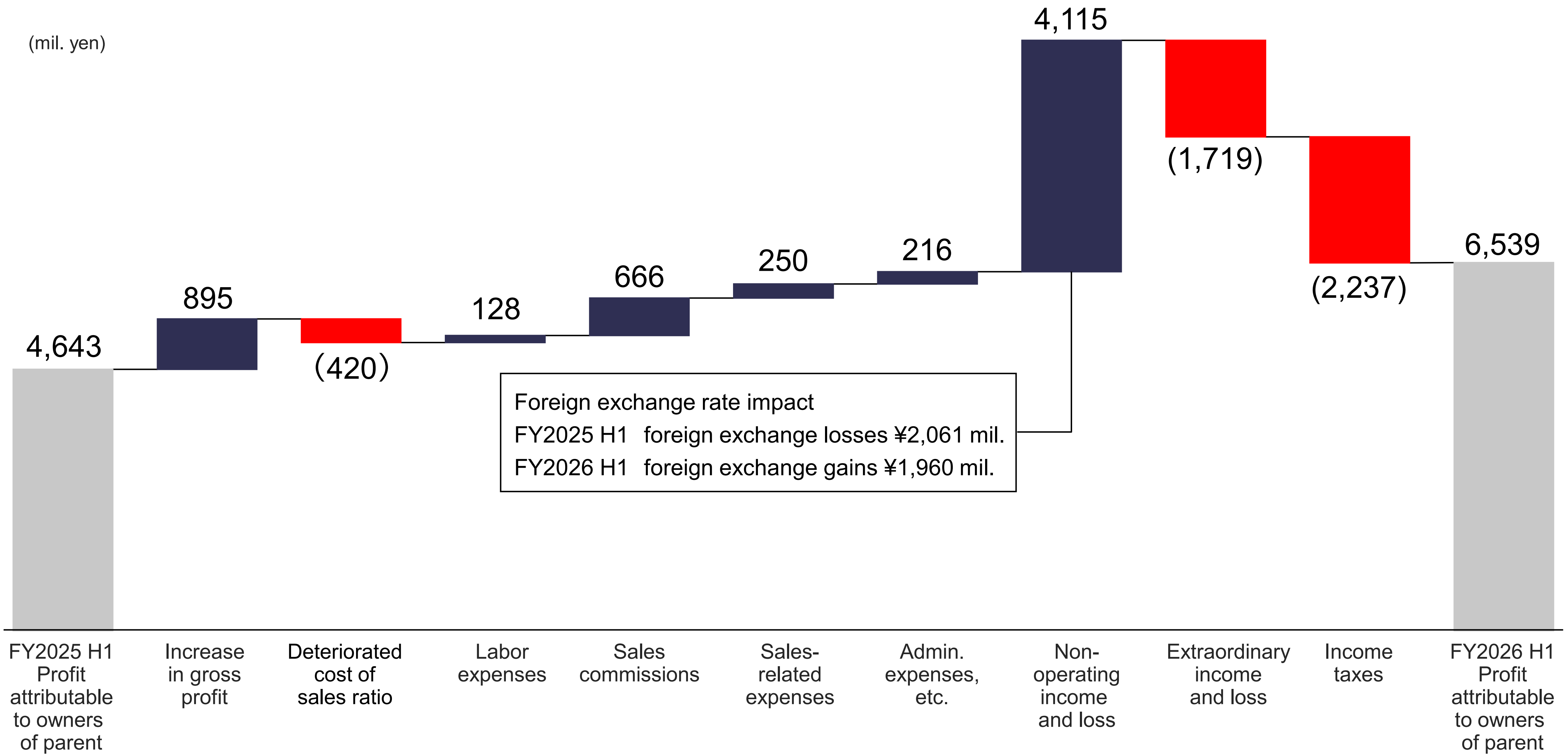
(mil. yen)	FY2025 H1	FY2026 H1	YoY Change	
			Amount	%
Operating profit	8,217	9,954	1,737	21.1%
Non-operating income	325	2,340	2,015	619.2%
Non-operating expenses	2,260	159	(2,100)	(92.9%)
Ordinary profit	6,282	12,135	5,852	93.2%
Extraordinary income	-	-	-	-
Extraordinary losses	521	2,241	1,719	329.7%
Profit before income taxes	5,760	9,893	4,133	71.7%
Income taxes	1,116	3,354	2,237	200.3%
Profit attributable to owners of parent	4,643	6,539	1,895	40.8%

Key Factors

- Non-operating income and loss Posting of foreign exchange gains and losses
  (FY2025 H1: foreign exchange losses of ¥2,061 mil., FY2026 H1: foreign exchange gains of ¥1,960 mil.)
- Extraordinary loss ¥1,605 mil. from POLA INC.'s early retirement program, ¥477 mil. in structural reform expenses for Jurlique
- Income taxes etc. In FY2025 H1, income taxes etc. decreased ¥1,352 mil. due to the resolution to liquidate Orbis Beijing

Factors Impacting Profit Attributable to Owners of Parent

Despite an increase in extraordinary losses and the rebound from lower income taxes, etc. in the same period of the previous year, profit attributable to owners of parent increased by ¥1,895 million YoY, driven by SG&A cost controls and lower expenses, as well as gains from foreign exchange effects.



Segment Results

(mil. yen)	FY2025 H1	FY2026 H1	YoY Change	
			Amount	%
Consolidated net sales	83,253	84,349	1,096	1.3%
Beauty care	80,200	81,270	1,070	1.3%
Real estate	1,488	1,558	69	4.7%
Others	1,564	1,520	(43)	(2.8%)
Consolidated operating profit	8,217	9,954	1,737	21.1%
Beauty care	8,064	9,949	1,884	23.4%
Real estate	431	425	(5)	(1.4%)
Others	70	103	33	48.0%
Reconciliations	(349)	(524)	(175)	-

Segment Results Summary

■ Beauty Care ORBIS was the primary driver of overall revenue, while operating profit increased, driven mainly by higher profit at ORBIS and improved losses at Jurlique.

Beauty Care Business Results by Brands

(mil. yen)	FY2025 H1	FY2026 H1	YoY Change	
			Amount	%
Beauty care net sales	80,200	81,270	1,070	1.3%
POLA	44,490	43,592	(897)	(2.0%)
ORBIS	24,785	26,163	1,378	5.6%
Jurlique	3,699	3,887	187	5.1%
Brands under development*	7,225	7,627	401	5.6%
Beauty care operating profit	8,064	9,949	1,884	23.4%
POLA	5,202	5,574	371	7.1%
ORBIS	4,194	5,214	1,020	24.3%
Jurlique	(926)	(451)	475	-
Brands under development*	(405)	(388)	16	-

Note: Consolidated results for each brand are shown for reference purposes only (figures are unaudited).
* The brands under development consist primarily of the DECENCIA and THREE brands and also include other businesses.

Brand Analysis (POLA)

H1		Results (mil. yen)	YoY Change
Net sales		43,592	(2.0%)
Operating profit		5,574	7.1%
Key indicators			
Sales ratio	Domestic(1)		83.4%
	Salon(2)		57.1%
	Department store		12.4%
	E-commerce		8.2%
	Hotel amenities		5.5%
	Overseas		16.6%
Sales growth(YoY)	Domestic(1)		down 4.2%
	Salon(2)		down 5.8%
	Department store		down 8.5%
	E-commerce		up 7.4%
	Hotel amenities		up 6.3%
	Overseas		up 10.6%
Domestic business	Purchase per customer(YoY)		up 2.8%
Domestic business	Number of customers(YoY)		down 8.3%
# of stores domestic (vs Dec. 2025)			2,450 (down 31)
# of stores overseas (vs Dec. 2025)			122 (down 4)

(1) Includes results outside the four major domestic channels.
(2) The "Consignment Sales" channel has been renamed the "Salon" channel.

Performance Overview

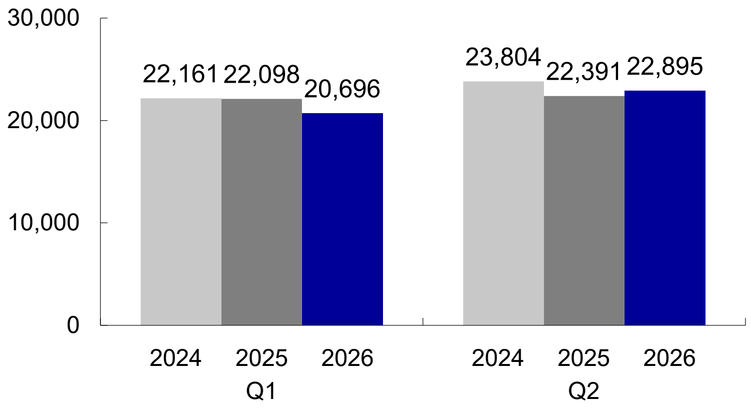
- The rate of revenue decline in the salon channel improved, excluding the impact of tighter controls on secondary distribution, with higher revenue at stores on a growth track contributing.
- Revenue declined for the department store channel, mainly due to a drop in inbound sales.
- Overseas, we promoted rebuilding of the foundations of the Chinese business. Overall overseas revenue increased, driven by further growth in same-store sales and e-commerce sales in China.
- We promoted cross-selling, focusing on strong-selling products in the B.A series, which drove up purchases per customer.

Topics

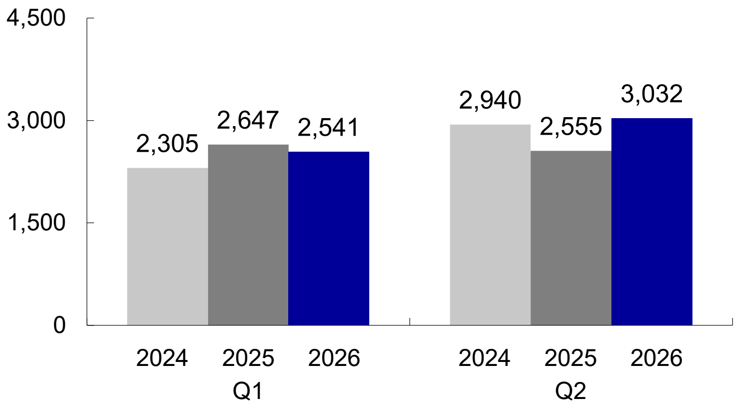
- Won multiple best cosmetics awards, led by new products in the high-prestige B.A series

(Left) B.A CLEANSING CREAM
(Right) B.A WASH

Quarterly net sales (mil. yen)



Quarterly operating profit (mil. yen)



Brand Analysis (ORBIS)

H1		Results (mil. yen)	YoY Change
Net sales		26,163	5.6%
Operating profit		5,214	24.3%
Key indicators			
Sales ratio	Domestic[1]		98.9%
	Direct selling[2]		76.6%
	External channels		22.2%
	Overseas		1.1%
Sales growth(YoY)	Domestic[1]		up 6.9%
	Direct selling[2]		up 1.3%
	External channels		up 32.4%
	Overseas		down 50.5%
Direct selling	Purchase per customer(YoY)		up 2.8%
Direct selling	Number of customers(YoY)		down 1.2%

(1) Include performance outside direct selling and external channels.
(2) Total in-house sales (EC and directly-operated stores).

Performance Overview

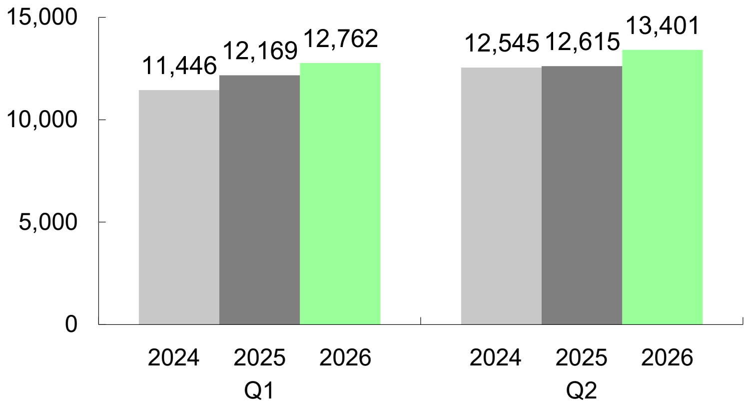
- Cleansing oil, which marked its one-year anniversary since launch, continued to sell well.
- In the direct selling channel, sales grew for highly functional, higher-priced products, which contributed to growth in purchases per customer.
- We continued to make marketing investments with a strong emphasis on cost-effectiveness.
- In external channels, strong growth continued due to expanded customer contact points and brisk sales of popular products.

Topics

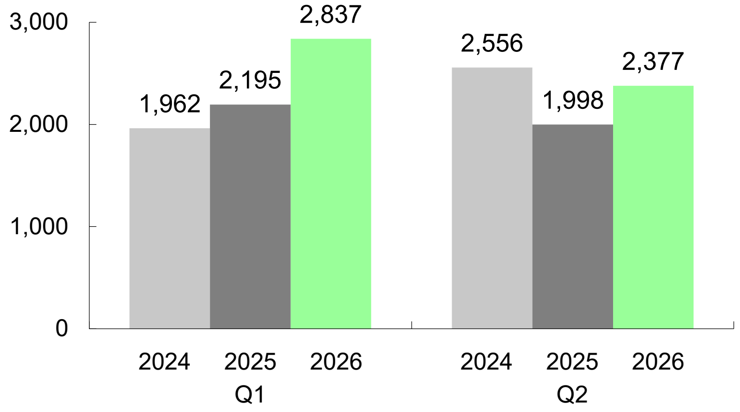
- Launched a rose-colored variant with a different finish for our popular wrinkle-improving and skin-brightening UV series (June), meeting a broader range of customer needs.

ORBIS WRINKLE BRIGHT UV PROTECTOR N ROSE

Quarterly net sales (mil. yen)



Quarterly operating profit (mil. yen)



Brand Analysis (Jurlique)

H1		Results (mil. yen)	YoY Change[1]
Net sales		3,887	5.1%
Operating profit		(451)	475
Key indicators			
Sales ratio	Australia		24.4%
	Mainland China		33.5%
	Hong Kong		11.1%
	Duty free		16.3%
Sales growth(YoY)	Australia		down 1.3%
	Mainland China		down 12.4%
	Hong Kong		down 20.0%
	Duty free		down 6.6%

(1) Where operating profit (current or previous year) is negative or the YoY change exceeds 1,000%, YoY change is shown as the amount (mil. yen).
(2) AUD basis.

Performance Overview (AUD basis, YoY.)

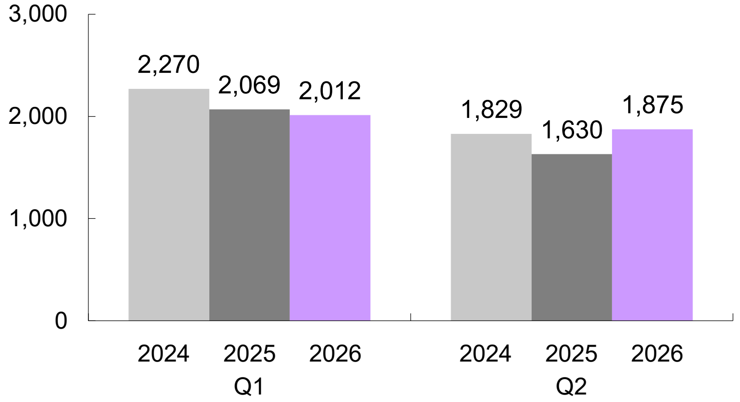
- Revenue declined excluding currency effects, partly reflecting store closures in mainland China.
- Losses continued to improve with structural reform and cost controls progressing as planned.

Topics

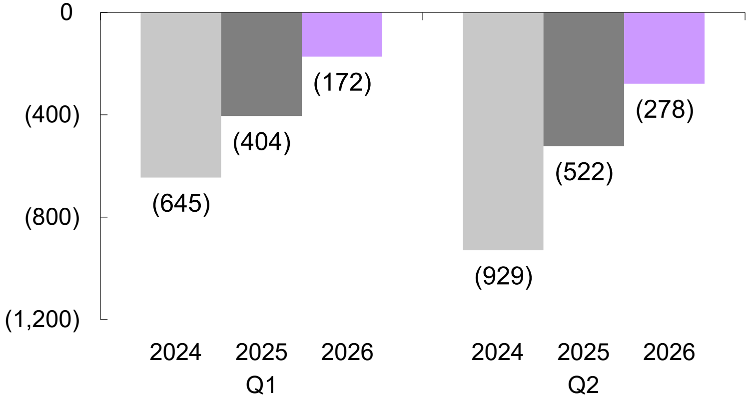
- We launched three types of face masks (May), providing skincare products with highly noticeable benefits.

Peeling Jelly Mask, etc.

Quarterly net sales (mil. yen)



Quarterly operating profit (mil. yen)



Brand Analysis (Brands Under Development)

POLA ORBIS HOLDINGS

H1	Results (mil. yen)	YoY Change[1]
Net sales	7,627	5.6%
DECENCIA	2,787	0.0%
THREE	2,300	2.7%
Others[2]	2,540	15.5%
Operating profit	(388)	16
DECENCIA	325	0.6%
THREE	(484)	165
Others[2]	(229)	(150)

(1) Where operating profit (current or previous year) is negative or the YoY change exceeds 1,000%, YoY change is shown as the amount (mil. yen).
(2) Other businesses apart from the DECENCIA and THREE brands.

Performance Overview

- DECENCIA's new skin-brightening series sold well. We strengthened customer approaches, leveraging new products.
- THREE's domestic holistic care sales increased further, supported by proposals centered on our renewed mainstay cleansing oil products, which contributed to revenue growth.
- Growth of new businesses "Kaokara" (3) and "Dive" (4) contributed to revenue and profit growth.
  (3) An AI camera for heat countermeasures
  (4) Medical cosmetics series available exclusively through esthetic clinics and dermatology practices.

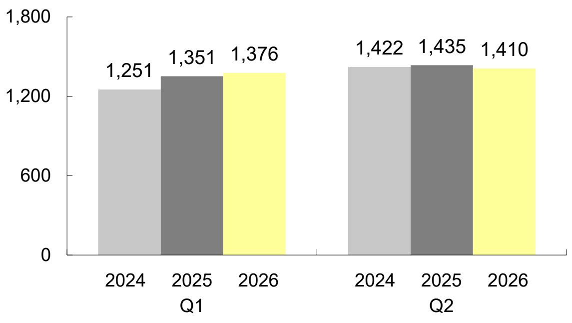
Topics

- THREE launched a cleansing oil blended with its original essential oil sourced from Karatsu, Saga Prefecture (May), which saw strong initial sales.

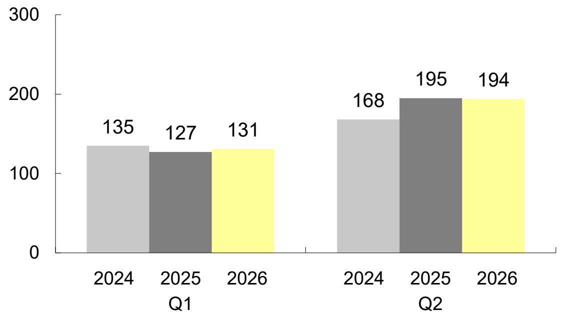
THREE Balancing Clear Cleansing Oil

DECENCIA

Quarterly net sales (mil. yen)

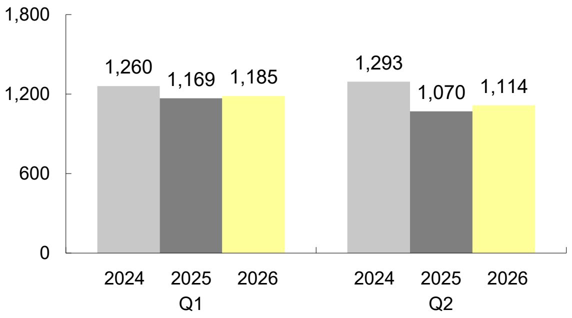


Quarterly operating profit (mil. yen)

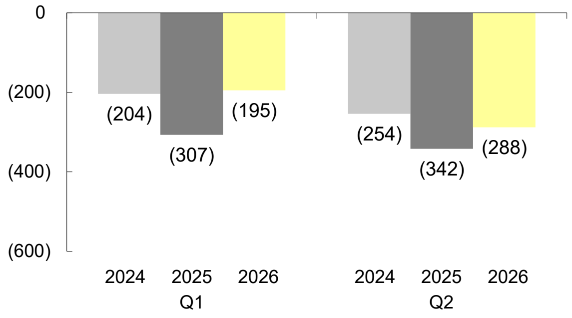


THREE

Quarterly net sales (mil. yen)



Quarterly operating profit (mil. yen)



Initiatives Going Forward

POLA

- Enhance proposals for the high-prestige B.A series and further promote cross selling, especially for updated mainstay products and new products.
- Early launch (September) of an optional esthetic menu linked with POLA B.A EYE ZONE CREAM 7 which will launch in October, to encourage visits to salons and strengthen the brand experience.
- We will continue providing operational consulting and support to salons to enhance customer experience value and aim to accelerate growth at stores on a growth track.
- For the China business, while rebuilding its business foundation, we aim to increase LTV through cross-selling focused on strong-selling products in the B.A series.

POLA B.A
DAY PLUMP
FOUNDATION

New Esthetic Menu
3D EYE-ZONE CARE by B.A

ORBIS

- Increase LTV by encouraging cleansing oil customers to purchase skincare and base makeup products.
- Strengthen customer retention through cost-effective marketing initiatives.
- Expand the in-store product lineup for external channels, a key growth driver.
- Promote customer acquisition initiatives aimed at attracting customers aged 60 and above.

ORBIS THE CLEANSING OIL

ORBIS ESSENCE IN HAIR OIL

Initiatives Going Forward

POLA ORBIS HOLDINGS

Jurlique

- Continue to tightly control costs in addition to cutting expenses through structural reforms.
- Aim to expand the skincare customer base by renewing the Rose series (September), including its star product facial oil, and strengthening communication of product benefits.

Jurlique Rose Collection

DECENCIA

- Launch a highly functional eye cream for sensitive skin (October), featuring new technology backed by sensitive-skin research, to strengthen brand presence.
- By holding events for customers, aim to strengthen engagement with customers and improve brand loyalty.

DECENCIA HYALO BOOST EYE CREAM

THREE

- Renew the flagship skincare series (September) and drive further sales growth for holistic care through proposals centering on the benefits of essential oils.
- Create opportunities to experience the brand, leveraging popular cleansing oil and skin-brightening serum, to communicate the brand's unique value and enhance brand presence.

New Skincare Series
BALANCING FLOW

Forecasts for Fiscal 2026 (Unchanged)

POLA ORBIS HOLDINGS

(mil. yen)	FY2025 Full-year Results	YoY Change		FY2026 Full-year Plan	YoY Change	
		Amount	%		Amount	%
Consol. net sales	170,285	(74)	(0.0%)	173,000	2,714	1.6%
Beauty care	164,148	(911)	(0.6%)	166,900	2,751	1.7%
Real estate	3,023	809	36.6%	3,060	36	1.2%
Others	3,112	27	0.9%	3,040	(72)	(2.3%)
Consol. operating profit	15,693	1,882	13.6%	17,300	1,606	10.2%
Beauty care	15,856	929	6.2%	17,750	1,893	11.9%
Real estate	421	344	447.4%	400	(21)	(5.1%)
Others	218	(13)	(5.8%)	150	(68)	(31.2%)
Reconciliations	(801)	622	-	(1,000)	(198)	-
Ordinary profit	17,022	938	5.8%	17,300	277	1.6%
Profit attributable to owners of parent	9,472	186	2.0%	9,000	(472)	(5.0%)

Assumed exchange rates: 1.00 AUD = 97 JPY (PY 96.49) 1.00 CNY = 21 JPY (PY 20.81)

	Shareholder returns	Capital investment	Depreciation
FY2025	Annual ¥52 (interim ¥21, year-end ¥31) (consol. payout ratio 121.5%)	¥8,385 mil.	¥8,170 mil.
FY2026（Plan）	Annual ¥52 (interim ¥21, year-end ¥31) (consol. payout ratio 127.8%)	¥9,000 mil. to ¥10,000 mil.	¥9,000 mil. to ¥10,000 mil.

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(Appendix) Quarterly Segment Results

(mil. yen)	FY2026 Jan.–Mar.		FY2026 Apr.–Jun.		FY2026 Jul.–Sep.		FY2026 Oct.–Dec.	
	Results	YoY Change*	Results	YoY Change*	Results	YoY Change*	Results	YoY Change*
Consolidated net sales	40,829	(1.2%)	43,520	3.8%	-	-	-	-
Beauty care	39,277	(1.3%)	41,993	4.0%	-	-	-	-
Real estate	776	5.3%	781	4.1%	-	-	-	-
Others	775	1.4%	745	(6.8%)	-	-	-	-
Consolidated operating profit	4,925	18.7%	5,028	23.6%	-	-	-	-
Beauty care	4,973	20.3%	4,976	26.6%	-	-	-	-
Real estate	244	18.0%	181	(19.2%)	-	-	-	-
Others	41	40	62	(9.9%)	-	-	-	-
Reconciliations	(333)	(141)	(191)	(34)	-	-	-	-

* Where operating profit (current or previous year) is negative or the YoY change exceeds 1,000%, YoY change is shown as the amount (mil. yen).

(Appendix) Quarterly Beauty Care Business Results by Brands

POLA ORBIS HOLDINGS

(mil. yen)	FY2026 Jan.–Mar.		FY2026 Apr.–Jun.		FY2026 Jul.–Sep.		FY2026 Oct.–Dec.	
	Results	YoY Change(2)	Results	YoY Change(2)	Results	YoY Change(2)	Results	YoY Change(2)
Beauty care net sales	39,277	(1.3%)	41,993	4.0%	-	-	-	-
POLA	20,696	(6.3%)	22,895	2.2%	-	-	-	-
ORBIS	12,762	4.9%	13,401	6.2%	-	-	-	-
Jurlique	2,012	(2.7%)	1,875	15.0%	-	-	-	-
Brands under development(1)	3,806	9.6%	3,821	1.9%	-	-	-	-
Beauty care operating profit	4,973	20.3%	4,976	26.6%	-	-	-	-
POLA	2,541	(4.0%)	3,032	18.7%	-	-	-	-
ORBIS	2,837	29.2%	2,377	19.0%	-	-	-	-
Jurlique	(172)	232	(278)	243	-	-	-	-
Brands under development(1)	(233)	72	(155)	(56)	-	-	-	-

Note: Consolidated results for each brand are shown for reference purposes only (figures are unaudited).

(1) The brands under development consist primarily of DECENCIA and THREE, as well as other businesses.

(2) Where operating profit (current or previous year) is negative or the YoY change exceeds 1,000%, YoY change is shown as the amount (mil. yen).

(Appendix) Sales Results by Channels: POLA and ORBIS

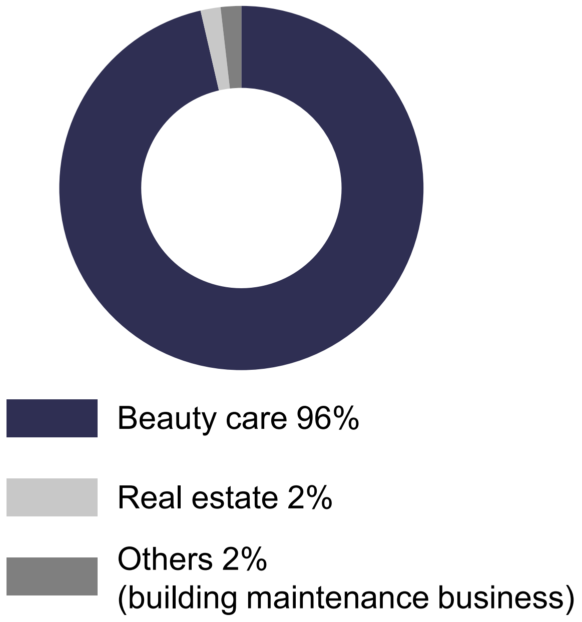
(mil. yen)	FY2025 H1 Results	FY2026 H1 Results	YoY Change Amount	YoY Change %
POLA net sales	44,490	43,592	(897)	(2.0%)
Domestic[1]	37,935	36,344	(1,590)	(4.2%)
Salon[2]	26,430	24,898	(1,532)	(5.8%)
Department store	5,902	5,400	(501)	(8.5%)
E-commerce	3,322	3,571	248	7.4%
Hotel amenities	2,258	2,401	143	6.3%
Overseas	6,554	7,247	693	10.6%
ORBIS net sales	24,785	26,163	1,378	5.6%
Domestic[3]	24,201	25,874	1,673	6.9%
Direct Selling[4]	19,777	20,041	264	1.3%
External Channels	4,390	5,811	1,421	32.4%
Overseas	584	289	(295)	(50.5%)

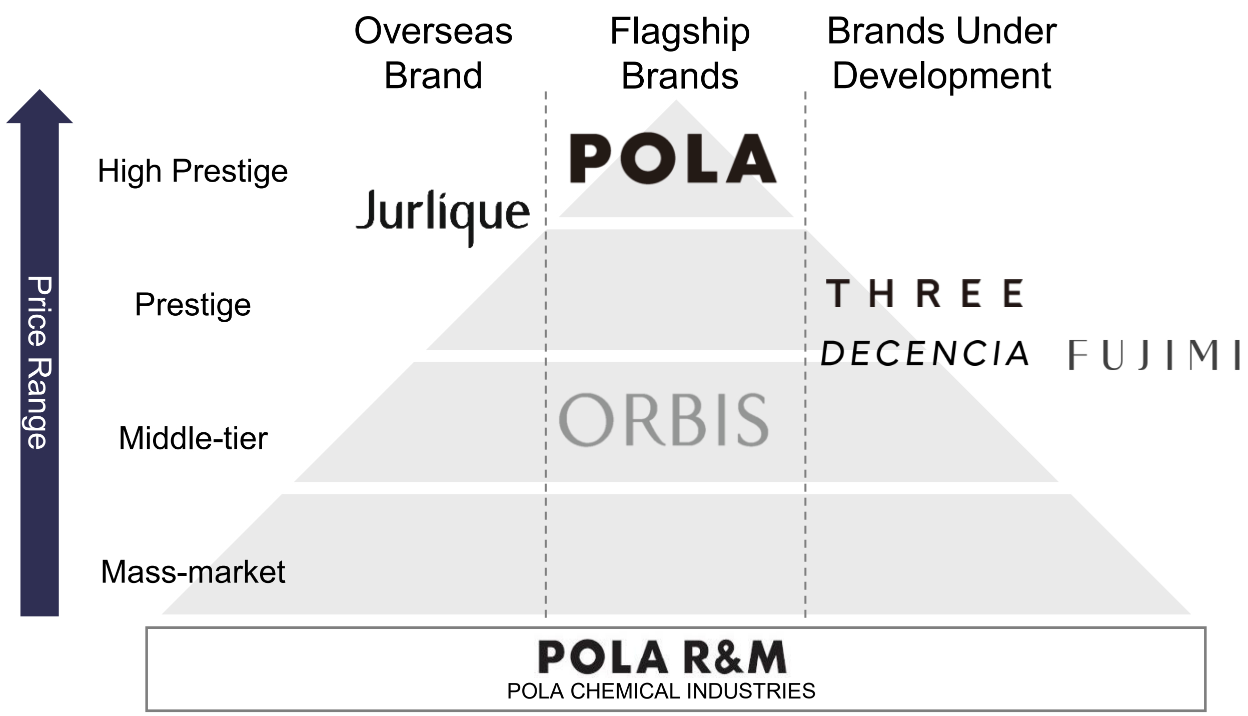
(1) Includes results outside the four major domestic channels.
(2) The "Consignment Sales" channel has been renamed the "Salon" channel.
(3) Include performance outside direct selling and external channels.
(4) Total in-house sales (EC and directly-operated stores).

(Appendix) About POLA ORBIS Group

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

FY2025
Consol. Net Sales
¥170.2 bn.





Our strengths

- Multi-brand strategy
- Focus on skincare products
- Flagship brands, POLA and ORBIS, own and operate through their own direct selling channels

- Meeting diversified needs of customers
- High customer repeat ratio
- Strong relationships with customers

(Appendix) Beauty Care Business Brand Portfolio

POLA ORBIS HOLDINGS

	Sales Ratio[1]	Brand	Concept and Products	Price	Main Sales Channel
Flagship Brands	55%	POLA Since 1929	A brand offering unique experiences through high-end products and services.	Approx. ¥10,000 or higher	■ Japan: Salon, department stores, e-commerce and cosmetics specialty stores ■ Overseas: Department stores, directly-operated stores, duty free stores, e-commerce and cross-border e-commerce
	31%	ORBIS Since 1984	An aging-care brand that draws out people's intrinsic beauty.	Approx. ¥2,000-¥5,000	■ Japan: E-commerce, catalog sales, directly-operated stores, cosmetics specialty stores, and drugstores ■ Overseas: E-commerce and duty free stores
Overseas Brand	5%	Jurlique Acquired in 2012	A premium natural skincare brand from Australia.	Approx. ¥5,000 or higher	■ Australia: Department stores, directly-operated stores and e-commerce ■ Overseas: Department stores, directly-operated stores, duty free stores, e-commerce and cross-border e-commerce
Brands Under Develop-ment[2]	9%	DECENCIA Since 2007	A skincare brand specializing in products for sensitive skin.	Approx. ¥5,000-¥10,000	■ Japan: E-commerce ■ Overseas: Cross-border e-commerce
		THREE Since 2009	A holistic care brand that draws on the gifts of plants, centered on essential oils, to balance the skin, mind, and body.	Approx. ¥5,000 or higher	■ Japan: Department stores, directly-operated stores and e-commerce ■ Overseas: Department stores, duty free stores, e-commerce and cross-border e-commerce
		FUJIMI Acquired in 2021	A personalized beauty care brand.	Approx. ¥6,000-¥10,000	■ Japan: E-commerce

(1) Sales ratio in the beauty care business as of FY2025.
(2) Brands under development include OEM business and new business.

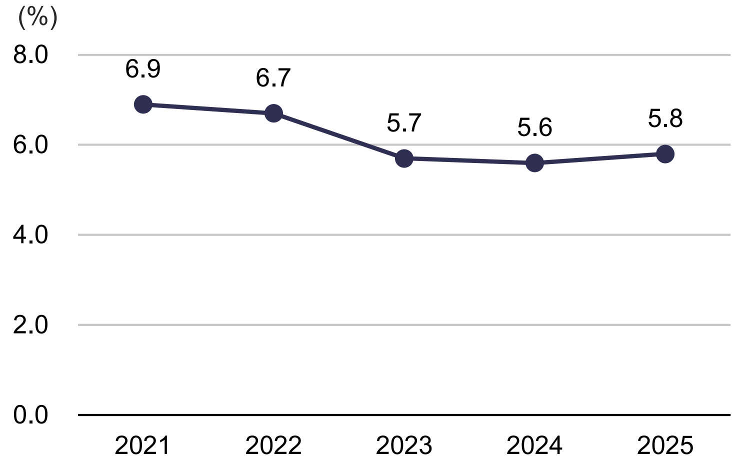
(Appendix) Improvement in Capital Efficiency and Shareholder Returns

Initiatives to Achieve the ROE Targets

	FY2025 Result	2029 Target
ROE	5.8%	14% or higher

- Swifter decisions to discontinue unprofitable businesses and brands
- Shareholder returns through stable dividends
- Greater balance sheet efficiency
- Strategic investment to achieve sustainable growth

ROE Trend

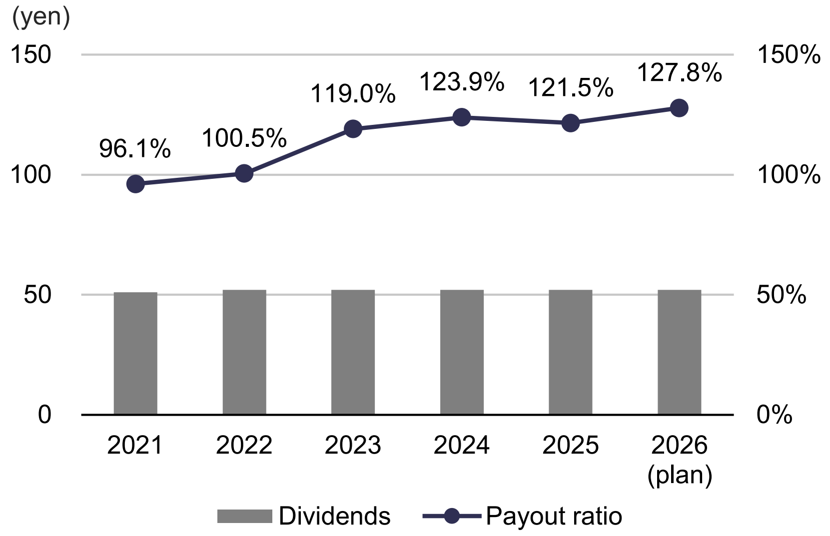


Improvement of Shareholder Return

- 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 FY2026】
- Dividend per share : ¥52 (interim ¥21, year-end ¥31)
- Consol. payout ratio : 127.8%

Dividends and consolidated payout ratio



(Appendix) Long-term Management Plan – VISION 2029

POLA ORBIS HOLDINGS

VISION 2029

A collection of unique businesses that respond to diversifying values of "beauty"

Basic strategy 1	Develop the cosmetics business globally; reform and enhance the brand portfolio
Basic strategy 2	Create new value and expand business domains
Basic strategy 3	Strengthen research and technical strategy

STAGE 1
Build the base of existing businesses, and restructure the portfolio for high profits

- ✓ Emphasize profitability and LTV in domestic businesses
- ✓ Accelerate global development
- ✓ Sow the seeds for growth in new businesses, and engage in CVC investment
- ✓ Dispose of unprofitable businesses

FY2021-2023

STAGE 2
Invest in growth businesses to accelerate growth

- ✓ Rapid global development
- ✓ New business growth
- ✓ M&A and CVC investment
- ✓ Launch new materials and expand pipelines
- ✓ Establish new dosage forms technology

FY2024-2026

STAGE 3
Be a collection of unique businesses that respond to diversifying values of "beauty"

- ✓ Establish a clear presence in the well-being and social domains

【Targets for 2029】
- ■ Consolidated operating profit: ¥50.0 bn.
- ■ Consolidated operating margin: 15% or higher
- ■ Consolidated net sales: ¥300.0 bn.
- ■ Overseas sales ratio: 30 - 35%
- ■ ROE: 14% or higher

FY2027-2029