

Summary of Financial Results

For the Nine Months of the Fiscal Year Ended December 31, 2025 (Consolidated)

These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan. The following English translation is based on the original Japanese-language document.

November 7, 2025

POLA ORBIS HOLDINGS INC.

Listing: Tokyo Stock Exchange, Prime Market (Code No.: 4927)

URL: <https://www.po-holdings.co.jp/>

Representative: Yoshikazu Yokote, Representative Director And President

Contact: Naoki Kume, Director, Finance

Tel: +81-3-3563-5517

Start of Cash Dividend Payment: —

Supplemental Materials Prepared for Financial Results: Yes

Conference Presentation for Financial Results: Yes(for analysts)

(Amounts less than one million yen have been truncated)

1. Consolidated Performance for the Nine Months of Fiscal 2025

(January 01, 2025–September 30, 2025)

(1) Consolidated Operating Results

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 Nine Months	125,002	(0.3)	11,952	10.5	11,224	(4.3)	7,652	10.1
FY2024 Nine Months	125,395	(1.1)	10,817	(9.2)	11,725	(20.9)	6,948	(25.2)

Note: Comprehensive income: ¥8,172 million (-23.3%) for the nine months ended September 30, 2025;
¥6,626 million (-18.5%) for the nine months ended September 30, 2024

	Net Income Per Share	Diluted Net Income Per Share
	Yen	Yen
FY2025 Nine Months	34.58	34.55
FY2024 Nine Months	31.41	31.37

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	Millions of yen	Millions of yen	%	Yen
FY2025 Third Quarter	193,447	161,572	83.4	729.04
FY2024	200,320	164,916	82.2	744.16

Reference: Equity capital: FY2025 Third Quarter: ¥161,313 million; FY2024: ¥164,656 million

2. Dividends

	Annual Cash Dividends Per Share				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	21.00	—	31.00	52.00
FY2025	—	21.00	—	—	—
FY2025 (Forecast)	—	—	—	31.00	52.00

Note: Revisions to the cash dividends forecast announced most recently: none

3. Consolidated Performance Forecast for Fiscal Year Ended December 31, 2025

(January 01, 2025–December 31, 2025)

(Percentage figures indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	Net Income Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Full year	174,000	2.1	14,500	5.0	14,700	(8.6)	8,500	(8.5)
								38.42

Note: Revisions to the consolidated performance forecast announced most recently: none

Notes to Summary Information

(1) Changes in significant subsidiaries during the current period
(Changes in specific subsidiaries resulting in changes in the scope of consolidation) : None

(2) Application of special accounting methods for the preparation of the quarterly consolidated financial statements : None

(3) Changes in accounting policies, accounting estimates, and restatement
1) Changes in accounting policies associated with revision of accounting standards : Yes
2) Changes other than (3)-1) : None
3) Changes in accounting estimates : None
4) Restatements : None

(4) Number of shares issued and outstanding (common stock)
1) Number of shares issued and outstanding at the end of each period (including treasury stock)
At September 30, 2025 229,136,156 shares
At December 31, 2024 229,136,156 shares
2) Number of shares of treasury stock at the end of each period
At September 30, 2025 7,869,047 shares
At December 31, 2024 7,870,726 shares
3) Average number of shares issued and outstanding in each period
Nine months ended September 30, 2025 221,267,756 shares
Nine months ended September 30, 2024 221,256,118 shares

Note: The number of shares of treasury stock at the end of each period includes the Company's shares held by the officer compensation Board Incentive Plan (BIP) trust (344,910 shares at September 30, 2025, 344,998 shares at December 31, 2024). The number of shares of treasury stock deducted in the calculation of average number of shares outstanding during each period includes the Company's shares held by BIP trust (343,946 shares in the nine months ended September 30, 2025, 273,482 shares in the nine months ended September 30, 2024).

Information Regarding Review Procedures

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: : None

Explanation of Appropriate Use of Performance Forecast and Other Special Items

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. For performance projections, please refer to "1. Qualitative Information on Consolidated Performance for the Nine Months of Fiscal 2025 (3) Explanation of Consolidated Performance Forecast and Other Predictive Information" on page 5.

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1. Qualitative Information on Consolidated Performance for the Nine Months of Fiscal 2025

(1) Explanation of Consolidated Operating Results

During the nine months of fiscal 2025 (January 1–September 30, 2025), the Japanese economy continued to show a moderate recovery, despite the impact of U.S. trade policies and other factors, primarily on the automotive industry. Backed by a gradual recovery in the real wage income of employees and improvements to consumer sentiment, there are signs of recovery in personal consumption.

In the domestic cosmetics market, the post-COVID-19 recovery has plateaued, and recent growth has been moderate. Inbound demand also saw a reversal reaction from the previous year's high growth, but the current level exceeds that of the previous year. In the Chinese market, although various policy measures are becoming effective, the economy has remained stagnant.

Within this market environment, as part of its medium-term management plan (from 2024 through 2026) that started in 2024, the POLA ORBIS Group (the "Group") implemented four business growth strategies, namely, "strengthen the customer base in the domestic business to achieve sustainable growth and improve profitability," "further grow the overseas business and establish business bases in new markets," "achieve profitability through growth in brands under development, contributing to sustainable earnings," and "enhance the brand portfolio and expand business domains." At the same time, in an effort to sustainably strengthen the management foundations that will support these strategies, the Group has worked to "strengthen R&D capabilities for new value creation" and "strengthen sustainability combining the resolution of social issues with uniqueness."

Consolidated net sales for the nine months of fiscal 2025 decreased 0.3% year on year to ¥125,002 million, due mainly to a decrease in sales revenue from the flagship POLA brand. Operating income increased 10.5% year on year to ¥11,952 million mainly due to a reduction in selling, general and administrative expenses, despite a decrease in gross profit from lower net sales, while ordinary income decreased 4.3% year on year to ¥11,224 million due to foreign exchange losses. As a result of the factors noted above and a decrease in income taxes – deferred following the resolution to liquidate a subsidiary, profit attributable to owners of parent increased 10.1% year on year to ¥7,652 million.

Operating Results Overview

(Millions of yen)

Nine Months Ended September 30				
	2024	2025	Year-on-Year	
			Amount Change	Percent Change (%)
Net Sales	¥125,395	¥125,002	¥(392)	(0.3)
Operating Income	10,817	11,952	1,134	10.5
Ordinary Income	11,725	11,224	(500)	(4.3)
Profit Attributable to Owners of Parent	¥6,948	¥7,652	¥703	10.1

Operating Results by Segment

Net Sales (Segment Sales to External Customers)

(Millions of yen)

Nine Months Ended September 30				
	2024	2025	Year-on-Year	
			Amount Change	Percent Change (%)
Beauty Care	¥121,487	¥120,411	¥(1,076)	(0.9)
Real Estate	1,577	2,238	661	42.0
Others	2,330	2,352	21	0.9
Total	¥125,395	¥125,002	¥(392)	(0.3)

Segment Profit (Loss) (Operating Income (Loss))

(Millions of yen)

Nine Months Ended September 30				
	2024	2025	Year-on-Year	
			Amount Change	Percent Change (%)
Beauty Care	¥11,731	¥11,855	¥123	1.0
Real Estate	55	375	319	572.4
Others	189	125	(64)	(34.1)
Reconciliations of Segment Profit (Note)	(1,159)	(403)	756	—
Total	¥10,817	¥11,952	¥1,134	10.5

Note: Reconciliations of segment profit refer to elimination of profits arising from inter-company transactions and expenses not allocated to reportable segments. Please see note 2 in “1. Information about Net Sales and Profit (Loss) by Reportable Segment” on page 11 and 12 for the details of reconciliations of segment income during the period.

Beauty Care

The Beauty Care segment consists of the flagship brands POLA and ORBIS, the overseas brand Jurlique, and the brands under development DECENCIA, THREE and FUJIMI.

POLA is working to establish a business base to return to a growth trajectory. In the domestic business, we are working to accelerate sales growth among stores on a growth track in the consignment sales channel and achieve further business growth in other sales channels. Communications centered on our renewed skincare products from the premium series, B.A, which were launched in September, contributed an increase in sales among existing customers. However, overall performance in the domestic business fell below that of the previous year mainly due to the impact of a decline in the number of customers resulting from the reduction in the number of stores. In the overseas business, we are continuing to establish our brand presence in China, our priority market, by expanding contact points with high-prestige customers and strengthening CRM. However, due to the continued impact of the economic slowdown in some areas of Asia, particularly in China, the overall performance of the overseas business fell below that of the previous year. As a result, POLA brand net sales and operating income decreased year on year.

ORBIS is proceeding with initiatives that focus on customer retention and higher lifetime value as it aims for an even higher profit structure. In the domestic business, high-value-added products such as ORBIS THE CLEANSING OIL, which was launched in May, performed well. In the direct selling channel, both customer numbers and unit purchase price rose. In the external channels, we expanded customer contact points and maintained a high sales growth rate, and overall performance in the domestic business exceeded that of the previous year. In the overseas business, the overall performance fell below that of the previous year due to the continued impact of the economic slowdown in some areas of Asia, particularly in China, as well as the impact of the resolution to liquidate our Chinese subsidiary. As a result of the above, ORBIS brand net sales and operating income exceeded those of the previous year.

Jurlique continues to work toward business growth in the markets of Asia, mainly in Australia and in China. In Australia, the home country of the brand, although the performance of e-commerce and directly operated retail store channels exceeded those of the previous year, sales in the department store channel were sluggish. In China, the effects

of the economic slowdown continued, hampering sales in both the department store and e-commerce channels. As a result of the above, Jurlique brand net sales fell below those of the previous year. However, thanks to organizational structure reforms and appropriate control of selling and administrative expenses, operating losses improved.

For brands under development, DECENCIA is working to build a stable customer structure to achieve further growth. Sales remain strong, with customer contact points further expanding in the B2B business and offline store business. Efforts are underway to regenerate THREE. We are focusing on strengthening the customer base through a holistic approach using essential oils that are the brand's differentiation. However, new customer acquisition did not reach the plan and results fell below those of the previous year. In addition to the above, affected by the performance of the OEM business, while overall net sales for brands under development were in line with those of the previous year, operating income decreased year on year.

As a result of the factors noted above, net sales—sales to external customers—were ¥120,411 million, down 0.9% year on year, and operating income was ¥11,855 million, up 1.0% year on year.

Real Estate

The Real Estate segment concentrates on the leasing of office buildings in urban areas. Efforts are currently directed at sustaining and improving rental income and reducing vacancy rates by creating attractive office environments. Another area of emphasis is the residential properties rental business. This business highlights condominiums perfect for families with young children. During the nine months of fiscal 2025, net sales and operating income increased year on year thanks to the opening of the “POLA aoyama building,” which was completed in the previous year.

As a result of the above, net sales—sales to external customers—totaled ¥2,238 million, up 42.0% year on year, and operating income was ¥375 million, up 572.4% year on year.

Others

The Others segment is the building maintenance business.

The building maintenance business is engaged in the operation and management of buildings, renovation work, and more. During the nine months of fiscal 2025, net sales exceeded those of the previous year due to the strong performance in the building maintenance business. However, operating income was below that of the previous year due to a decline in the number of construction projects expected to generate high profit margins.

As a result of the above, net sales—sales to external customers—totaled ¥2,352 million, up 0.9% year on year, and operating income was ¥125 million, down 34.1% year on year.

(2) Explanation of Consolidated Financial Position

As of September 30, 2025, total assets stood at ¥193,447 million, down 3.4%, or ¥6,873 million, from December 31, 2024. Factors related to this change included increases of ¥3,469 million in investments in securities, ¥1,489 million in merchandise and finished goods, and ¥1,461 million in deferred tax assets, as well as decreases of ¥7,968 million in short-term investments in securities and ¥4,183 million in “other” under current assets associated with a decrease in accounts receivable – other.

Total liabilities amounted to ¥31,874 million, down 10.0%, or ¥3,530 million, from December 31, 2024. Factors related to this change included increases of ¥784 million in notes and accounts payable – trade and ¥381 million in provision for bonuses, as well as decreases of ¥2,050 million in income taxes payable and ¥2,100 million in “other” under current liabilities associated with a decrease in accounts payable – other.

Net assets amounted to ¥161,572 million, down 2.0%, or ¥3,343 million, from December 31, 2024. Factors related to this change included an increase of ¥527 million in foreign currency translation adjustments and a recording of ¥7,652 million in profit attributable to owners of parent, as well as ¥11,523 million in dividends from retained earnings.

(3) Explanation of Consolidated Performance Forecast and Other Predictive Information

The Group has made no revisions to the full-year consolidated performance forecast announced on February 14, 2025

(Information for reference)

Cumulative Results for Fiscal 2024

	(Millions of yen)			
	Three Months	Six Months	Nine Months	Full Year
Net Sales	¥40,886	¥83,836	¥125,395	¥170,359
Operating Income	3,357	7,316	10,817	13,810
Ordinary Income	4,675	11,121	11,725	16,083
Profit Attributable to Owners of Parent	¥3,126	¥7,500	¥6,948	¥9,286

Quarterly Results for Fiscal 2024

	(Millions of yen)			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net Sales	¥40,886	¥42,949	¥41,558	¥44,964
Operating Income	3,357	3,959	3,500	2,993
Ordinary Income	4,675	6,446	604	4,358
Profit(loss) Attributable to Owners of Parent	¥3,126	¥4,373	¥(551)	¥2,337

2. Quarterly Consolidated Financial Statements**(1) Consolidated Balance Sheets**

(Millions of yen)

	FY2024 December 31, 2024	FY2025 Third Quarter September 30, 2025
Assets		
Current assets		
Cash and deposits	¥ 45,176	¥ 46,268
Notes and accounts receivable – trade	17,465	16,852
Short-term investments in securities	18,907	10,938
Merchandise and finished goods	12,094	13,583
Work in process	904	970
Raw materials and supplies	3,621	3,524
Other	8,047	3,864
Allowance for doubtful accounts	(96)	(57)
Total current assets	106,120	95,946
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,420	30,651
Land	14,252	14,250
Other, net	11,857	11,644
Total property, plant and equipment	57,530	56,547
Intangible assets		
Right of trademark	19	16
Software	11,590	11,131
Other	90	89
Total intangible assets	11,700	11,237
Investments and other assets		
Investments in securities	15,407	18,876
Deferred tax assets	5,220	6,682
Other	4,781	4,598
Allowance for doubtful accounts	(440)	(441)
Total investments and other assets	24,969	29,716
Total non-current assets	94,200	97,501
Total assets	¥200,320	¥193,447

(Millions of yen)

	FY2024 December 31, 2024	FY2025 Third Quarter September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	¥ 2,264	¥ 3,048
Current portion of long-term borrowings	6	7
Income taxes payable	4,206	2,156
Contract liabilities	4,795	4,665
Provision for bonuses	1,578	1,959
Other provisions	185	190
Other	14,314	12,213
Total current liabilities	27,351	24,242
Non-current liabilities		
Long-term borrowings	40	32
Other provisions	106	144
Net defined benefit liability	229	218
Asset retirement obligations	3,885	3,758
Other	3,791	3,478
Total non-current liabilities	8,053	7,631
Total liabilities	35,404	31,874
Net assets		
Shareholders' equity		
Common stock	10,000	10,000
Capital surplus	80,451	80,451
Retained earnings	78,674	74,802
Treasury stock	(2,922)	(2,915)
Total shareholders' equity	166,203	162,339
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	75	96
Foreign currency translation adjustments	(2,106)	(1,578)
Remeasurements of defined benefit plans	483	456
Total accumulated other comprehensive income	(1,547)	(1,025)
Subscription rights to shares	236	235
Non-controlling interests	23	23
Total net assets	164,916	161,572
Total liabilities and net assets	¥200,320	¥193,447

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Nine Months Ended September 30	
	FY2024 (January 01, 2024– September 30, 2024)	FY2025 (January 01, 2025– September 30, 2025)
Net sales	¥125,395	¥125,002
Cost of sales	22,803	23,130
Gross profit	102,592	101,871
Selling, general and administrative expenses		
Sales commission	24,490	23,203
Promotion expenses	7,951	9,363
Advertising expenses	8,467	7,455
Salaries, allowances and bonuses	15,632	15,949
Provision for bonuses	2,165	1,916
Other	33,065	32,030
Total selling, general and administrative expenses	91,774	89,919
Operating income	10,817	11,952
Non-operating income		
Interest income	185	218
Foreign exchange gains	556	—
Gain on sale of investment securities	—	266
Other	400	138
Total non-operating income	1,142	623
Non-operating expenses		
Interest expense	83	89
Foreign exchange losses	—	1,067
Commission expenses	108	46
Other	43	148
Total non-operating expenses	234	1,350
Ordinary income	11,725	11,224
Extraordinary losses		
Loss on disposal of non-current assets	149	270
Impairment loss	—	25
Loss on valuation of investment securities	144	173
Loss on liquidation of business	—	377
Other	8	5
Total extraordinary losses	303	853
Net income before income taxes	11,422	10,371
Income taxes – current	3,279	3,997
Income taxes – deferred	1,171	(1,278)
Total income taxes	4,451	2,719
Net Income	6,970	7,652
Profit attributable to non-controlling interests	21	—
Profit attributable to owners of parent	¥ 6,948	¥ 7,652

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine Months Ended September 30	
	FY2024 (January 01, 2024– September 30, 2024)	FY2025 (January 01, 2025– September 30, 2025)
Net Income	¥6,970	¥7,652
Other comprehensive income		
Valuation difference on available-for-sale securities	(115)	20
Foreign currency translation adjustments	(248)	527
Remeasurements of defined benefit plans	19	(27)
Total other comprehensive income	(343)	520
Comprehensive income	6,626	8,172
Comprehensive income attributable to owners of parent	6,642	8,173
Comprehensive income attributable to non-controlling interests	¥(15)	¥(0)

(3) Notes to Consolidated Financial Statements**(Going Concern Assumptions)**

None

(Significant Changes in Shareholders' Equity)

None

(Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes)

The company has adopted the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), etc. from the beginning of the first quarter of current fiscal year..

In adopting the new accounting categories for current income taxes (taxes on other comprehensive income), we follow the transitional dispensation provided in a proviso for Article 20-3 of ASBJ Statement No.27 and the transitional dispensation provided in a proviso for Article 65-2 (2) of "Guidance on Accounting Standard of Tax Effect Accounting" (ASBJ Guidance No.28, October 28, 2022). Applying the accounting standard will have no impact on the quarterly consolidated financial statements.

From the first quarter period under review, the company has also adopted ASBJ Guidance No.28 in applying new treatments to consolidated financial statements in the case of deferring the gains or losses on sale of subsidiaries' shares between consolidated companies for tax purpose. We have retroactively applied these changes of accounting policy to their effects on the comparative quarterly consolidated financial statements in the previous fiscal year and the consolidated financial statements for the previous fiscal year. Applying the Guidance will have no impact on the consolidated financial statements described as above.

(Consolidated Statements of Cash Flows)

The consolidated statement of cash flows for the quarterly consolidated accounting period has not been prepared. The depreciation expenses for the quarterly consolidated accounting period, including the amortization of intangible fixed assets and long-term prepaid expenses, are as follows.

	FY2024 (January 01, 2024– September 30, 2024)	FY2025 (January 01, 2025– September 30, 2025)
Depreciation and amortization	¥6,073 Millions	¥6,110 Millions

(Segment Information)**I. Nine months of Fiscal 2024 (January 01, 2024-September 30, 2024)****1. Information about Net Sales and Profit (Loss) by Reportable Segment**

							(Millions of yen)
	Reportable Segments			Others (Note 1)	Subtotal	Reconciliations (Note 2)	Amount Shown on the Consolidated Financial Statements (Note 3)
	Beauty Care	Real Estate	Subtotal				
Net Sales							
Sales to External Customers	¥121,487	¥1,577	¥123,064	¥2,330	¥125,395	—	¥125,395
Intersegment Sales or Transfers	113	355	469	1,771	2,240	¥(2,240)	—
Total	121,601	1,932	123,533	4,102	127,635	(2,240)	125,395
Segment Profit	¥11,731	¥55	¥11,787	¥189	¥11,977	¥(1,159)	¥10,817

- Notes: 1. "Others" comprises business operations that are not categorized as reportable segments and includes the building maintenance business.
2. The segment profit reconciliation of ¥(1,159) million includes intersegment transaction eliminations of ¥2,270 million, and corporate expenses of ¥(3,430) million not allocated to each segment. Corporate expenses are primarily the Company's administrative expenses not allocated to reportable segments.
3. Segment profit is adjusted for operating income reported in quarterly consolidated statements of income.

2. Information about Impairment Loss of Non-current Assets and Goodwill by Reportable Segment
(Significant Impairment Loss of Non-current Assets)

None

(Significant Changes in Goodwill)

None

II. Nine months of Fiscal 2025 (January 01, 2025–September 30, 2025)

1. Information about Net Sales and Profit (Loss) by Reportable Segment

(Millions of yen)

	Reportable Segments			Others (Note 1)	Subtotal	Reconciliations (Note 2)	Amount Shown on the Consolidated Financial Statements (Note 3)
	Beauty Care	Real Estate	Subtotal				
Net Sales							
Sales to External Customers	¥120,411	¥2,238	¥122,650	¥2,352	¥125,002	—	¥125,002
Intersegment Sales or Transfers	126	361	487	1,566	2,054	¥(2,054)	—
Total	120,537	2,600	123,137	3,918	127,056	(2,054)	125,002
Segment Profit	¥11,855	¥375	¥12,230	¥125	¥12,355	¥(403)	¥11,952

- Notes:
1. “Others” comprises business operations that are not categorized as reportable segments and includes the building maintenance business.
 2. The segment profit reconciliation of ¥(403) million includes intersegment transaction eliminations of ¥2,822 million, and corporate expenses of ¥ (3,226) million not allocated to each segment. Corporate expenses are primarily the Company's administrative expenses not allocated to reportable segments.
 3. Segment profit is adjusted for operating income reported in quarterly consolidated statements of income.

2. Information about Impairment Loss of Non-current Assets and Goodwill by Reportable Segment
(Significant Impairment Loss of Non-current Assets)

None

(Significant Changes in Goodwill)

None

(Subsequent Events)

None