

# Financial Results for the First Three Months of the Year Ending December 31, 2025

May 9, 2025

INE

INNOVATION NEVER ENDS

## Executive Summary

### Performance

**Net sales generally as expected. Huge YoY growth in profit indicators, marking strong start.**

**Net sales: ¥11.11 bn (+22.4% YoY)**

- YOLU achieved +18.0% YoY growth in net sales, with the first shipments of revamped YOLU haircare items delivering excellent sell-in sales.
- Huge YoY growth in Skincare and Others (+410.9% YoY) with inclusion of Tout Vert in consolidation coupled with the growth of other brands.

**Operating profit: ¥0.90 bn (+41.3% YoY), EBITDA: ¥1.31 bn (+83.2% YoY)**

- Tout Vert is achieving high growth and profitability; its inclusion in consolidation is a positive contributor to consolidated profit.
- In Beauty Devices, gross profit improved with sales growth in mid-high items and the launch of distribution via Artemis.

### PMI progress

**PMIs of the two acquisitions carried out last year are proceeding as scheduled**

- Tout Vert: We made headway in generating synergies to drive profit growth (e.g., expanding online channel sales, determining first shipments in offline channels).
- Artemis\*: Disintermediation improved gross profit in Beauty Devices by +6.0pt. Detailed discussions on improving QCD are now underway.

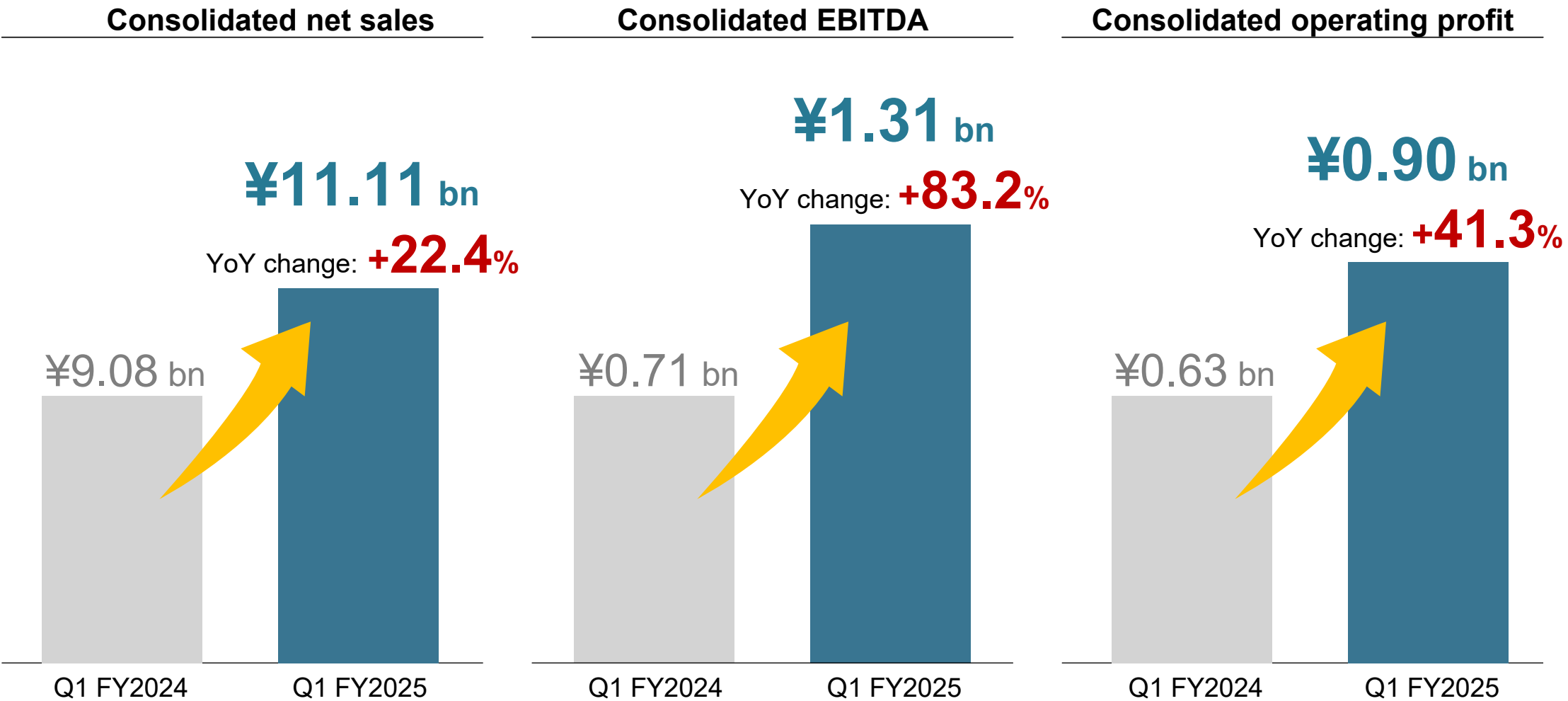
**Current macro-economic outlook:** In our view, macro-economic changes prompted by the introduction of the “Trump tariffs” will have only a limited negative impact on our performance for the following reasons:

- Our main market is Japan, and domestic demand accounted for over 97% of net sales last year.
- While we do import some products and materials from China, the recent trend of yen appreciation is favorable from a cost perspective.



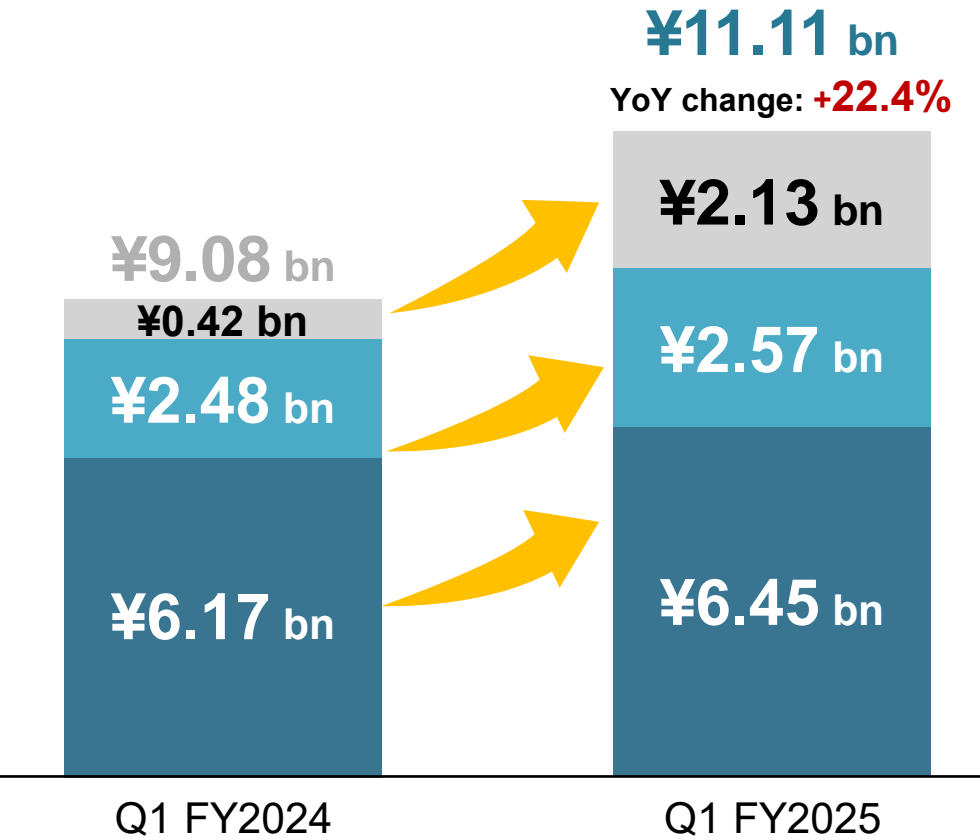
- 01 Consolidated Results Highlights**
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Consolidated Net Sales, Consolidated EBITDA, Consolidated Operating Profit



# Net Sales by Category

- Solid YoY growth in Haircare (+3.1% YoY) and Beauty Devices (+3.9% YoY).
- **Huge YoY growth in Skincare and Others (+410.9% YoY)** with inclusion of Tout Vert (acquired in October 2024) in consolidation coupled with organic growth.



## Skincare and Others





YoY change: **+410.9%**

YoY change excluding TOUT VERT: **+102.5%**

## Beauty Devices



YoY change: **+3.9%**

## Haircare

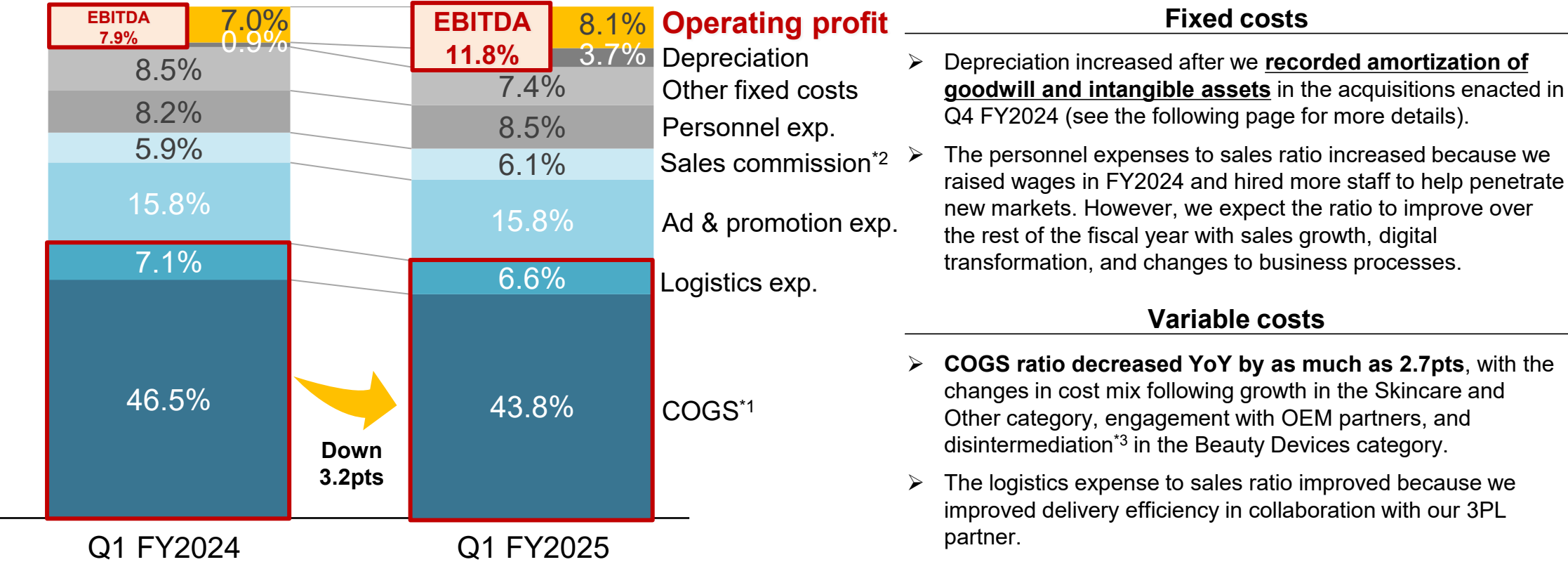




YoY change: **+3.1%**

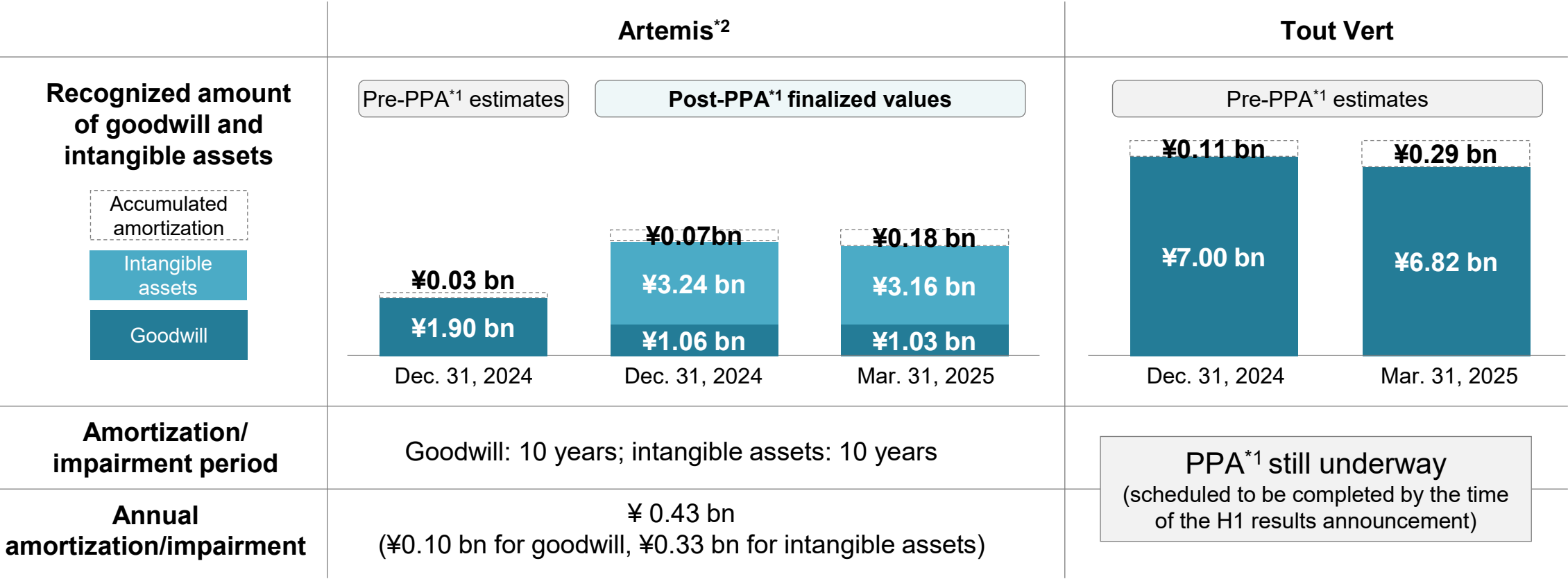
Cost Structure

- **COGS\*1 ratio decreased by as much as 2.7 pts YoY**, with the two acquisitions enacted in FY2024 and ongoing engagement with OEM partners.
- The depreciation to sales ratio increased after we recorded amortization of goodwill and intangible assets in relation to the above acquisitions, **but EBITDA margin significantly increased YoY by 3.9 pts to 11.8%.**



# Recognition of Goodwill and Intangible Assets from M&As

- Of the two M&As in October 2024, **the PPA<sup>\*1</sup> assessment for Artemis<sup>\*2</sup> is completed<sup>\*3</sup>** (annual amortization is largely in line with what the initial 2025 forecasts suggested).
- For Tout Vert, the PPA assessment remains underway. It is scheduled to be completed by the time of the H1 results announcement. Upon completion, we will proceed with the accounting recognition and revise the provisionally recorded amortization, as necessary.



<sup>\*1</sup> Purchase price allocation: a corporate accounting term referring to the process of determining the fair value of assets, etc. identifiable from the acquired company as of the acquisition date. Must be distinguished from goodwill. <sup>\*2</sup> Artemis was formerly known as TTrading Co., Ltd. It adopted its current name following the M&A.

<sup>\*3</sup> When the assessment is finalized, we will retrospectively adjust the Q4 and full-year FY2024 results.

# Progress against Forecasts

- Given that full-year performance tends to be concentrated in H2, Q1 net sales were **largely as expected and profits marked a strong start.**
- Full-year forecasts **remain unchanged for now**, given advertising and other investment spending to be allocated in Q2.

Initial forecasts  
unchanged

	Q1 actual	H1 forecast	Q1 actual as % of H1 forecast	Full-year forecast
Net sales	¥11.11 bn	¥23.00 bn	48.3%	¥52.00 bn
EBITDA	¥1.31 bn	¥2.43 bn	53.9%	¥6.76 bn
Operating profit	¥0.90 bn	¥1.53 bn	58.9%	¥5.04 bn
Ordinary profit	¥0.84 bn	¥1.48 bn	56.9%	¥5.00 bn
Net income attributable to owners of the parent	¥0.37 bn	¥0.72 bn	51.9%	¥2.70 bn



**01 Consolidated Results Highlights**

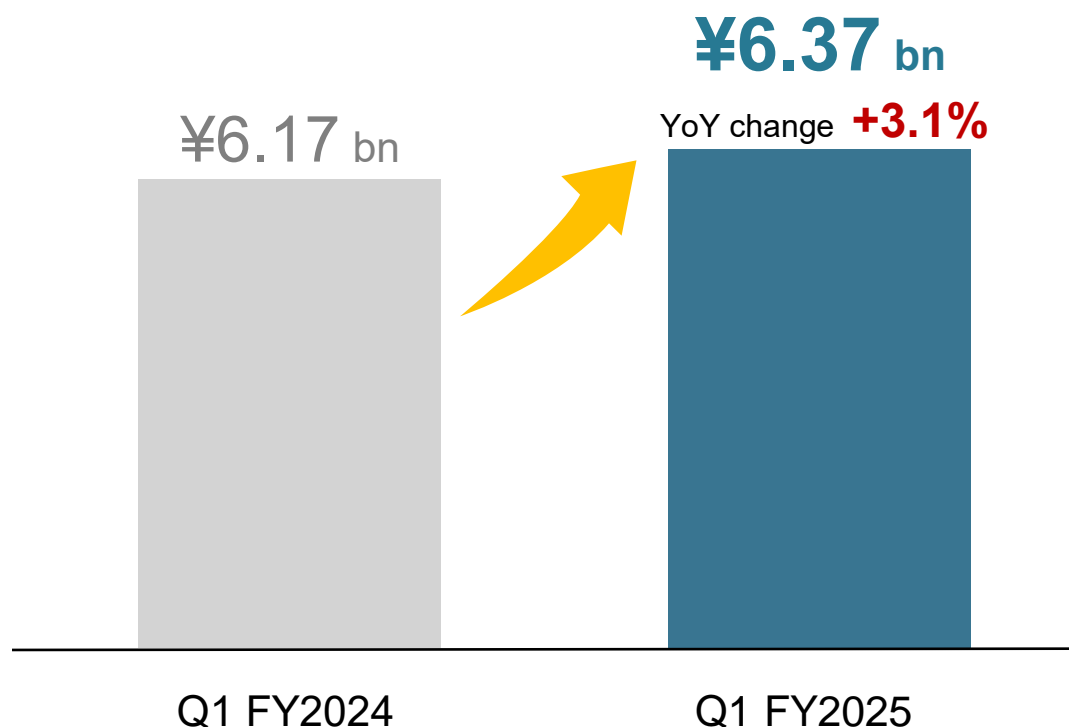
**02 Progress in Respective Categories**

**03 Appendix**

## Progress in Haircare Category

- Category achieved **solid YoY growth (+3.1%)**, with first shipments of revamped YOLU haircare items (launched in April 2025) delivering excellent sell-in sales.
- Domestic sales (excluding overseas revenue) grew 5.9% YoY**, reflecting strong performance.

### Net sales



### Topics

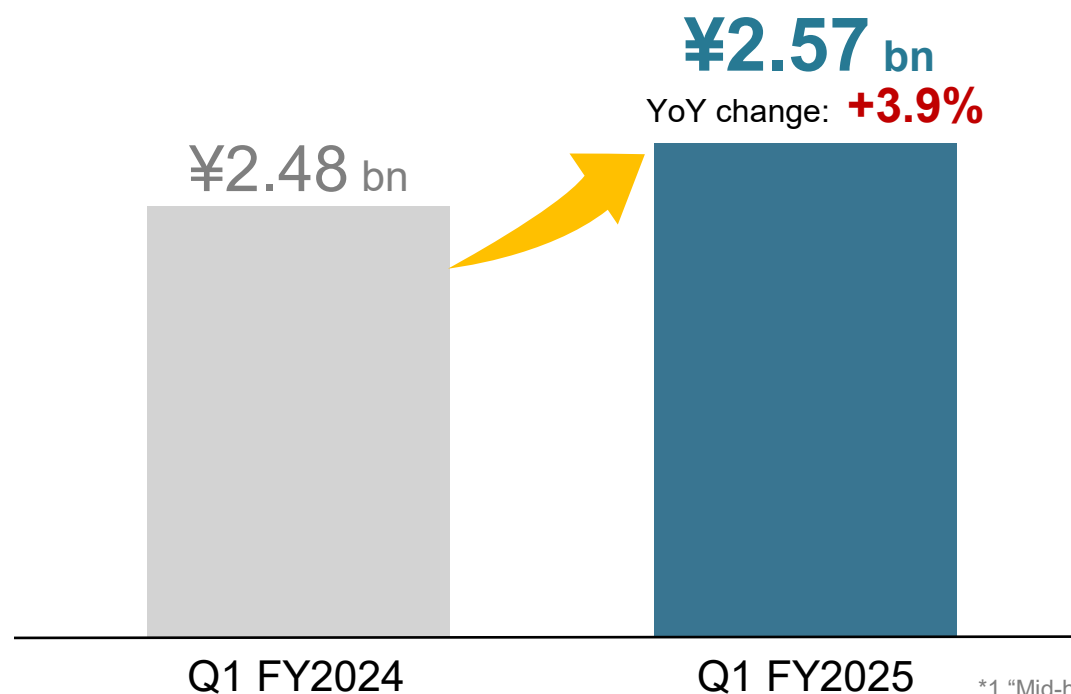
- YOLU: **Revenue up +18.0% YoY**, with further strong performance of body care items launched in 2024 and solid sales among revamped haircare items.
- BOTANIST: Revenue decreased YoY overall because of withdrawal from China, among other factors, but **ROOTH (a sub-line revamped in 2024) achieved huge YoY growth (+82.1%) in POS revenue.\***



## Progress in Beauty Devices Category

- Category achieved **steady YoY growth overall (+3.9%)**, with **mid-high items<sup>\*1</sup> achieving huge YoY growth (+82.1%)**.
- Ratio of mid-high items<sup>\*1</sup> to mainstay items<sup>\*2</sup> was 4:6, compared to 2:8 for the same period a year ago, marking an improvement in profitability.

### Net sales



### Topics

- The strategic shift in the sales composition proceeded as planned, with mid-high items revenue achieving the **82.1% YoY growth**.
- EMS Lift Brush<sup>\*3</sup> revenue increased **+38.1% YoY**. Premium items launched in November 2024 also sold well.
- The Smooth Shine series achieved solid **YoY growth (+11.3%)**. In February, we launched a new product featuring the popular pink color from SALONIA.



<sup>\*1</sup> "Mid-high items" (mid- and high-range items) refers to SALONIA items that are priced at ¥6,000 or above (including tax).

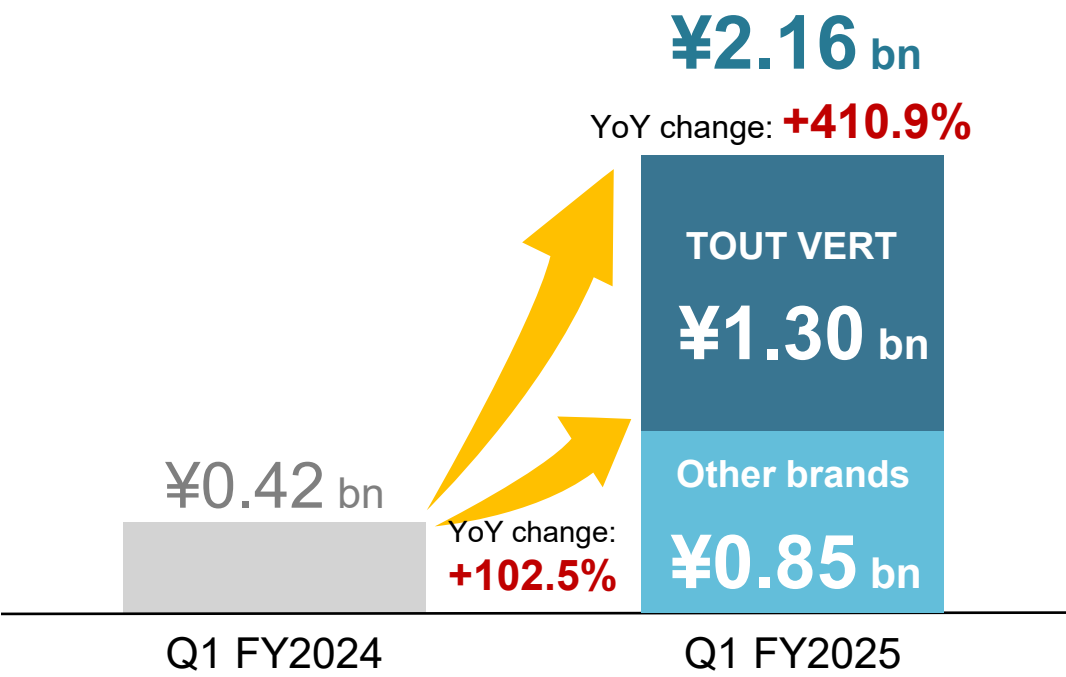
<sup>\*2</sup> "Mainstay items" refers to SALONIA items that are priced under ¥6,000 (including tax).

<sup>\*3</sup> "EMS Lift Brush" refers collectively to SALONIA EMS Lift Brush and SALONIA EMS Lift Brush 3D Care

# Progress in Skincare & Other Category

- Category achieved **astonishing YoY growth (+410.9%)** with inclusion of TOUT VERT in consolidation coupled with WrinkFade’s sales growth, the launch of ReWEAR, and other factors. **Even if TOUT VERT were not included, YoY growth would still be impressive (+102.5%).**

## Net sales



## Topics

- TOUT VERT: Achieved its **highest ever sales result for a Jan–Mar period** due to strong sales through the newly established Qoo10 channel.
- WrinkFade: Achieved **huge YoY growth (+44.8%)** with strong growth in new subscriptions and strong online-mall sales.
- SKN REMED: **Continued growth trajectory since launch in Q2 FY2024** with QoQ growth of +5.5%. Launch of new items will likely generate significant growth in Q2 and beyond.
- ReWEAR: Performed well in online sales testing, **selling out 3,000 units in one hour\***. In first offline shipments, ReWEAR was distributed to **more than 10,000 stores**.



\* The online testing was conducted on April 16, 2025, via the company website. A limited number of products were offered at a promotional price.

PMI Progress

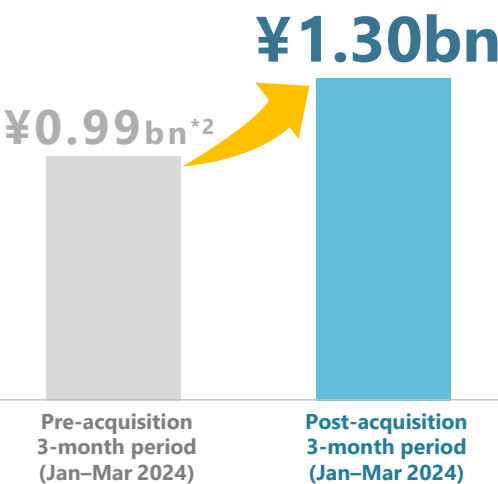
- PMIs is proceeding well in Tout Vert and Artemis<sup>\*1</sup>. In Q1, we achieved the initial targets for net sales and gross profit improvement.
- Our focus in Q2 and beyond is to generate further synergies by leveraging our business management expertise and resources.

Designs and sells cosmetics

Tout Vert Co., Ltd.

TOUT VERT

Comparison of sales  
before and after acquisition  
(Q1 2024 vs Q1 2025)



PMI actions

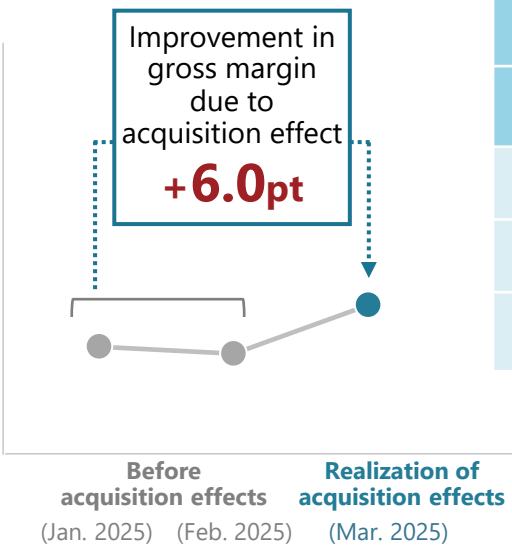
✓	Gain opportunities for immediate growth
✓	Improve online sales
In progress	Expand offline sales
In progress	Strengthen digital marketing
In progress	Optimize supply chain
In progress	Improve business management capability

Designs, manages production of, exports, and sells beauty devices

Artemis Co., Ltd.<sup>\*1</sup>

Artemis

Gross margin of  
Beauty Devices business<sup>\*3</sup>  
(Jan.–Mar. 2025)



PMI actions

✓	Undertake process to change product specifications and supply-chain partners
✓	Standardize integrated process flow
In progress	Accelerate development
In progress	Improve QCD
In progress	Improve business management capability

<sup>\*1</sup> Artemis was formerly known as TTrading Co., Ltd. It adopted its current name following the M&A.

<sup>\*2</sup> Net sales for the three-month period ended March 31, 2024 is unaudited information. <sup>\*3</sup> Following the acquisition in November 2024, the ordering process was changed to go through Artemis. The first delivery was made in March 2025, and the impact is being shown on a monthly basis for comparison..



## Some of the New Products Launched in Q1

- We continued to launch more new products in each brand.



SALONIA Smooth Shine Dryer: Pink



ReWEAR Damage Repair Softener  
Classic Rose & Musk, Fresh Citrus & Green



Teaflex Sleep-Night Peach Rooibos Tea, Slim-Cleanse Green Tea



SKN REMED Medicinal Derma Serum UV Hepar Barrier  
(classified as a quasi drug in Japan)



Tearal Moisture Rich Serum, Moisture Clear Serum

## Social Beauty Project (Sustainability Initiatives)



**We launched a webpage to showcase our initiatives to contribute to society and planet through our brands, products, and business activities.**



**We reported our carbon footprint estimates under the Model Project for Carbon Footprints of Products and Services\*” sponsored by the Ministry of Environment.**



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# Company Profile



INNOVATION NEVER ENDS

<b>Name</b>	<b>I-ne Co., Ltd.</b> Securities code: 4933
<b>Established</b>	<b>March 2007</b>
<b>Capital</b>	<b>50 million yen</b> (as of March 31, 2025)
<b>Head office</b>	<b>8F Midosuji Daibiru, 4-1-2, Minami Kyuhojimachi, Chuo-ku, Osaka-shi, Osaka 5410058 JAPAN</b>
<b>Employees</b>	<b>442</b> (as of March 31, 2025, excludes temporary employees)
<b>Representative</b>	<b>Yohei Onishi (President and CEO)</b>
<b>Subsidiaries</b>	<b>2 in Japan, 2 overseas</b> (as of March 31, 2025)



## MISSION

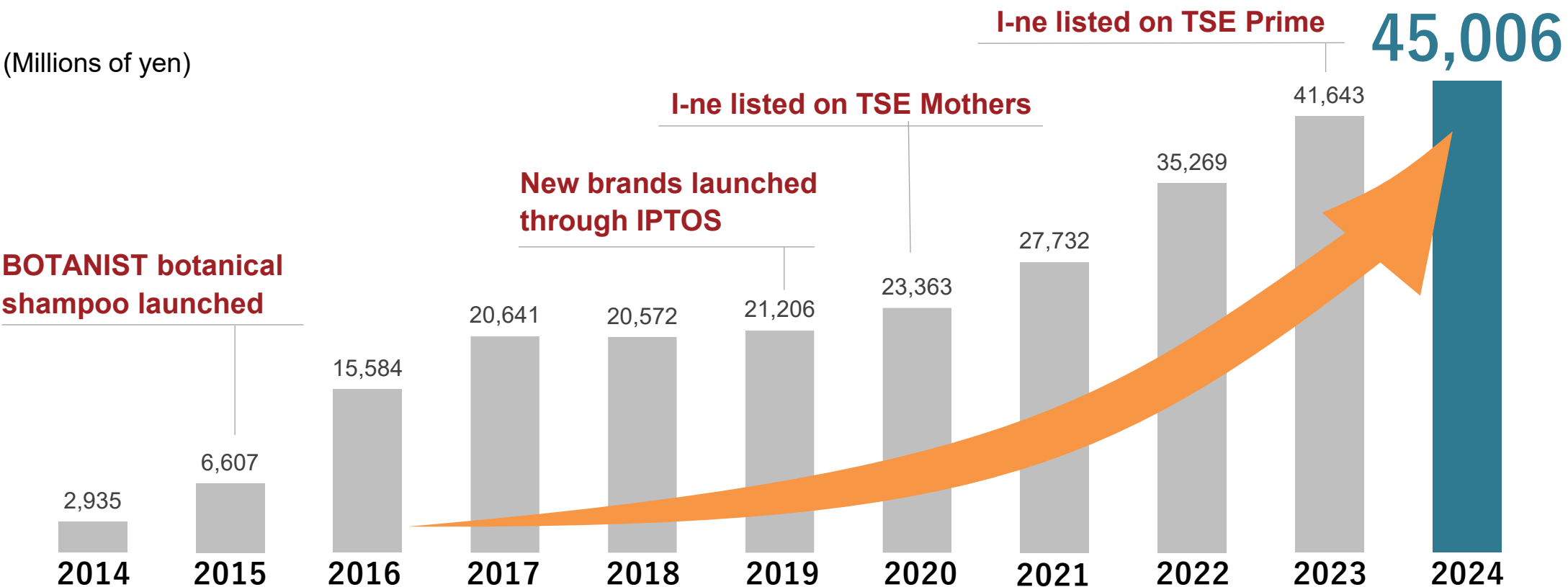
We are  
**Social Beauty  
Innovators**  
for  
**Chain of Happiness**

We will continue challenging ourselves to bring a society overflowing with the “*Chain of Happiness*” through beautiful and innovative approaches.



# Top-Line Growth: Net Sales

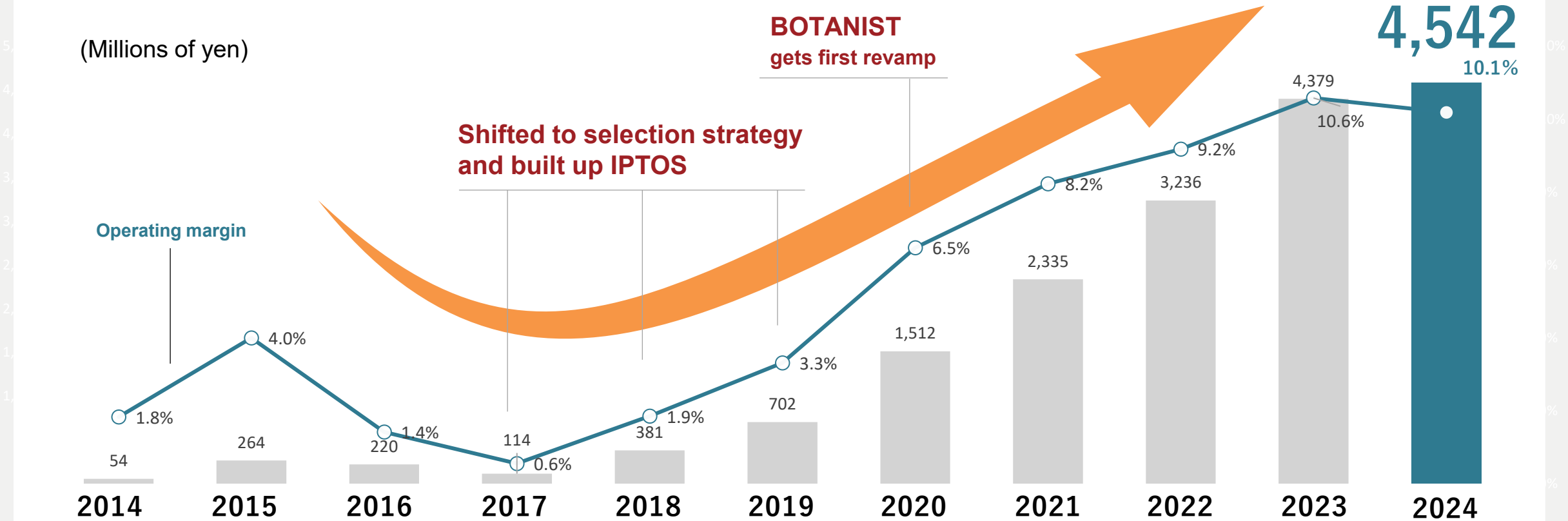
Launch of BOTANIST heralded start of top-line growth trend. We got listed on TSE Prime in September 2023. To further accelerate growth, we'll maintain growth in haircare and beauty devices, expand skincare and other businesses, and go further in our global expansion.



• 2014/12-2016/12 uses non-consolidated figures. 2017/12-2021/12 uses consolidated figures.  
• 2014/12-2017/12: Reference (unaudited data)  
• 2014/12-2020/12: Before application of revenue recognition standard. /2021/12: After application of new revenue recognition standard  
• The standard has been retroactively applied to FY 12/21 (but the retroactive results remain unaudited).

# Bottom-Line Growth: Operating Profit, Operating Margin

Since 2018, we've seen impressive bottom-line growth. This is the result of a selection strategy and IPTOS. We'll work to get profitability up to global standard.



• 2014/12-2016/12 uses non-consolidated figures. 2017/12-2021/12 uses consolidated figures.  
• 2014/12-2017/12: Reference (unaudited data)  
• 2014/12-2020/12: Before application of revenue recognition standard. /2021/12: After application of new revenue recognition standard  
• The standard has been retroactively applied to FY 12/21 (but the retroactive results remain unaudited).

# Membership of Board of Directors



**Yohei Onishi**  
Chief Executive Officer

Established Y.B.O. as a sole proprietor while in college. Targeting growth trends in mobile EC market and blog media, Onishi launched a business with strengths in EC & Blog-based PR. He established a unique business model called “OMO”(Buzz creation > EC > Wholesales).



**Yoshinori Hara**  
Director

Previously no. 2 in P&G Japan’s finance division, Hara has experience in leading business and developing organization. He joined I-ne in 2022 and became CFO. He has served on I-ne’s Board of Directors since 2024.



**Hiroshi Sasamata**  
Outside Director

Sasamata works at Kearney, where he helps manufacturers of groceries, non-essential consumables, and household goods to build a portfolio strategy and reform their organizational structures. He also leads Kearney’s energy practice in Tokyo. He has served on I-ne’s Board of Directors since 2022.



**Ken Horikawa**  
Outside Director  
(full-time member of the Audit and Supervisory Committee)

Horikawa previously served executive roles (strategic planning, finance, legal & general) at Pola Orbis Holdings. He has served on I-ne’s Audit and Supervisory Committee since 2022.



**Noriko Yamanaka**  
Outside Director  
(member of the Audit and Supervisory Committee)

Yamanaka previously served as an auditor/supervisor at KPMG Azsa, Suntory Holdings, and Pronto Corporation. She has served on I-ne’s Audit and Supervisory Committee since 2024.



**Yuiko Furumoto**  
Outside Director  
(member of the Audit and Supervisory Committee)

Yuiko Furumoto is a member of the New York State Bar Association. She serves as an outside director on the boards of Nippon Steel, Mitsubishi Corporation, and Kanro, and as an audit/supervisor at Mitsubishi Corporation Life Sciences. She has served on I-ne’s Audit and Supervisory Committee since 2024.

Categories

Haircare

BOTANIST



YOLU



DROAS



Beauty devices

SALONIA

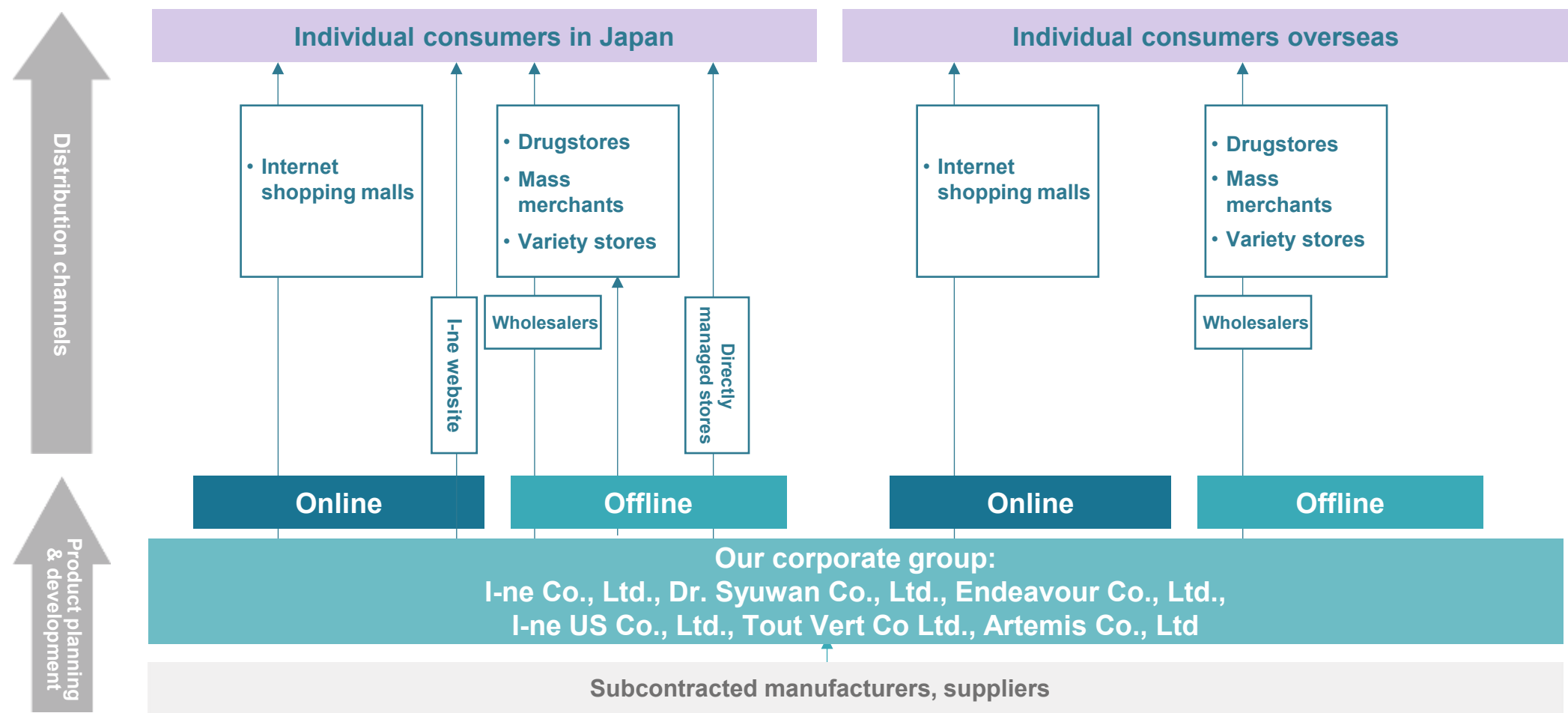


Skincare (and other businesses)



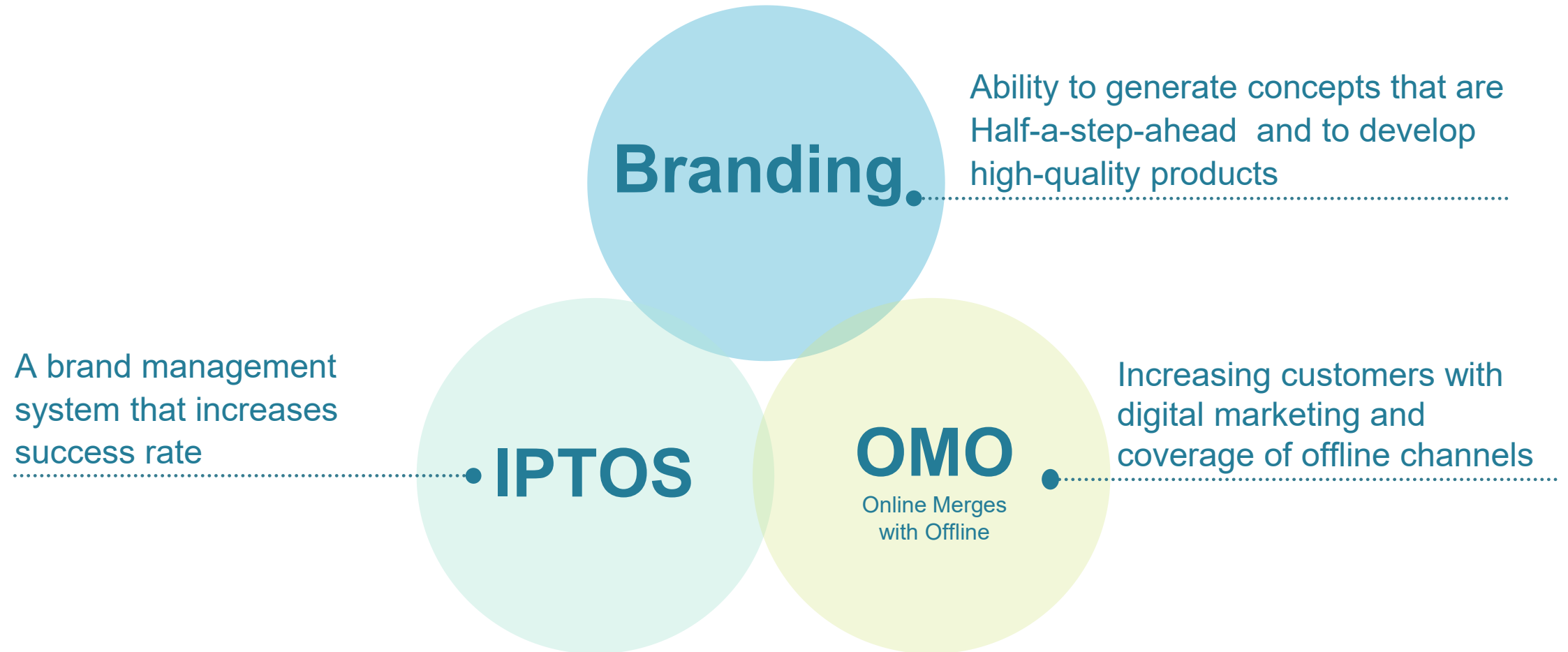
# Business Transaction Diagram

We outsource manufacturing and deliver products to consumers via online and offline distribution channels in Japan and overseas.



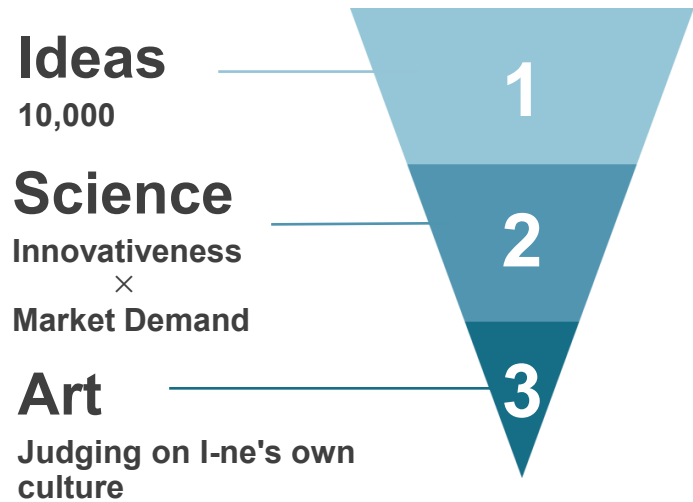


## Three Strengths for Creating Hit Brands



Strength1. Branding

■ Concept design



Half-a-step-ahead concepts



■ Creativity



Number of in-house creatives:

82<sup>\*1</sup>

\*1 As of December 31, 2024. The number includes temporary employees.

■ Product Development

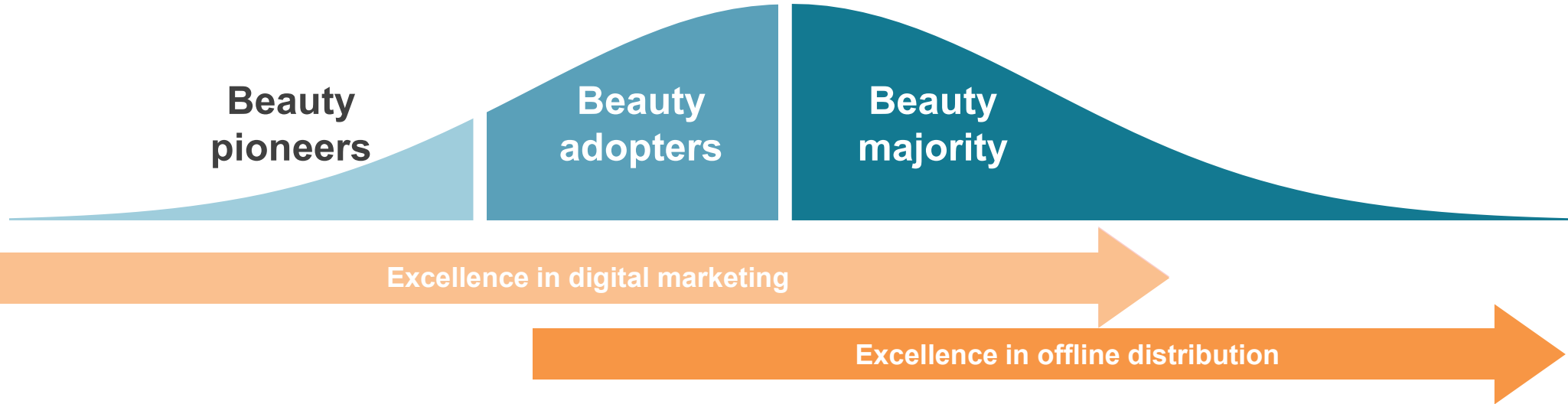


Having partnership with

over **200**

companies throughout  
**Japan**, we can handpick the  
**best one for each product.**

Strength2. OMO (Online Merges with Offline)



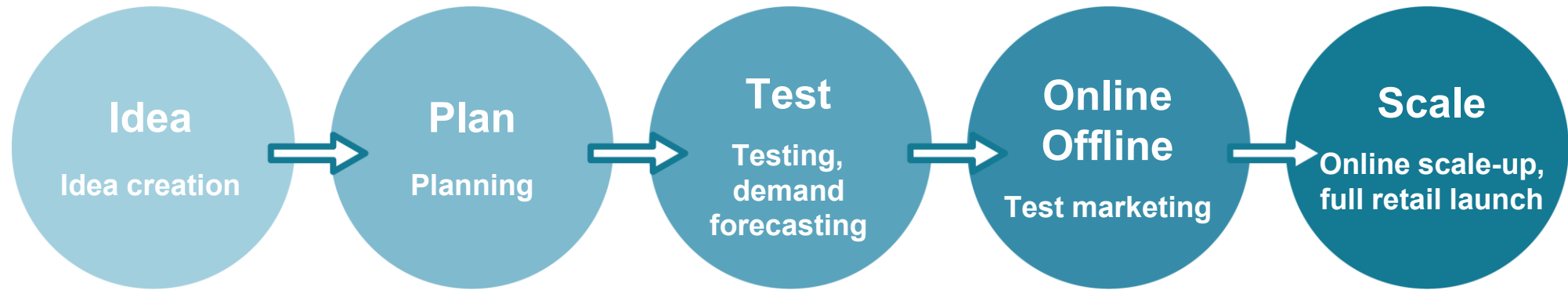
82<sup>\*1</sup>

in-house digital marketers

Our products have stocked in  
65,000<sup>\*2</sup>  
offline stores

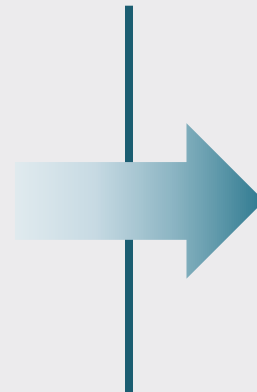
<sup>\*1</sup>: As of December 31, 2024. Includes temporary employees.  
<sup>\*2</sup>: As of December 31, 2023. "Offline stores" includes drugstores, hypermarkets, supermarkets, home centers (DIY stores), convenience stores, and electrics stores. Sources: METI, Current Survey of Commerce; JACDS; corporate websites.

### Strength3. IPTOS (Brand Management System)



#### Features

- ✓ Setting KPIs at each gate
- ✓ Accumulation of success and failure experience data
- ✓ Rapid PDCA cycle operation



#### Benefits

- ✓ Risk mitigation
- ✓ Improved reproducibility of hits
- ✓ Enhanced demand forecasting accuracy





We use bioplastic bottles



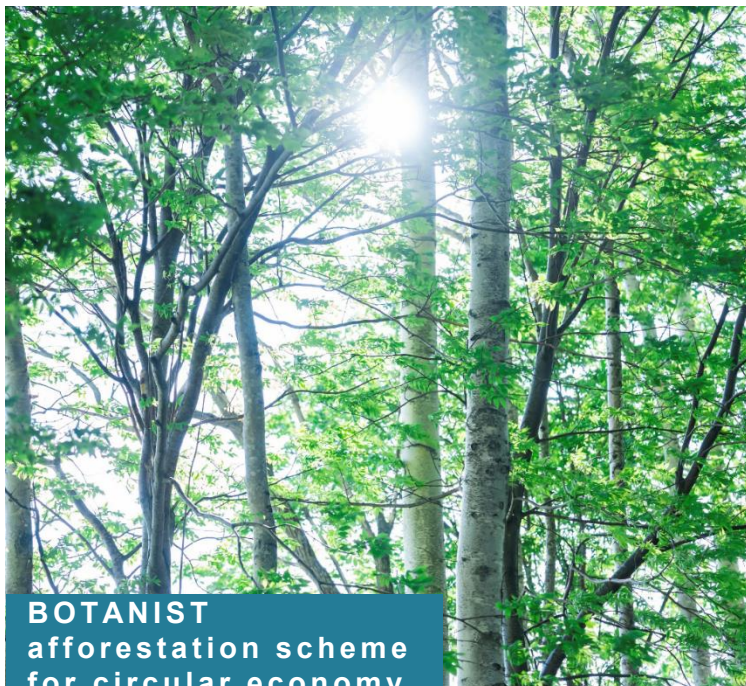
We use FSC-approved paper



We participate in CosmeBank projects



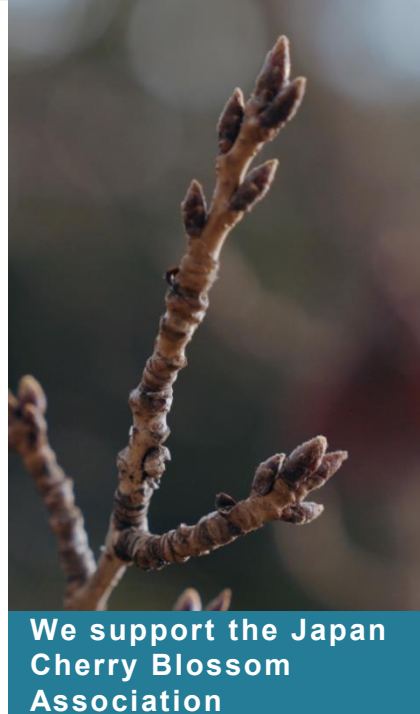
We support More Trees' efforts to conserve forests



BOTANIST afforestation scheme for circular economy



BOTANIST Forest in Bihoro, Hokkaido



We support the Japan Cherry Blossom Association



We reduce waste by selling in outlets and organizing family & friends sales.



Used home appliances collected and recycled



[Mid-term Strategy] Growth Strategy to Achieve ¥100 Bn in Net Sales in 2028–2030

- In light of recent changes in the business environment, we updated our strategy and KPIs for achieving ¥100 bn in net sales in 2028–2030.
- We aim to become a top-tier mega-venture in Japan by acquiring new strengths and expanding business domains through M&As while driving further growth in skincare and new categories.

Long-term vision announced  
at Full-Year 2022 Financial Results Announcement

Target	Net sales ¥100 bn Operating margin 15%
Growth strategy	1. Maintain growth in haircare and beauty devices 2. Expand skincare and other categories 3. Further accelerate global expansion

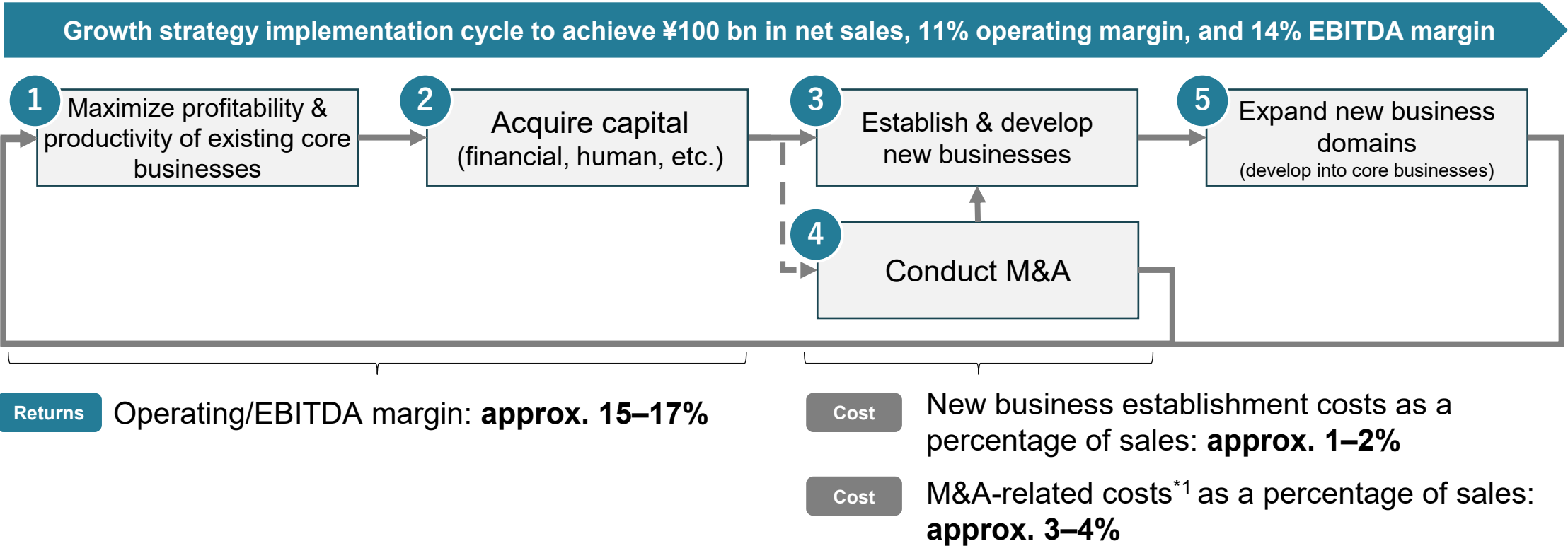


Updated vision for 2028–2030 (**major updates in bold**)

Target	Net sales ¥100 bn <b>EBITDA margin 14%</b> Operating margin 11%
Growth strategy	1. Maintain sustainable growth in haircare and beauty devices 2. <b>Develop businesses to serve as new pillars of growth</b> ➢ <b>Skincare</b> ➢ <b>New categories</b> 3. <b>Acquire new strengths and expand business domains through M&amp;A</b> 4. Establish foundation in global markets (Southeast Asia, U.S., etc.)

[Mid-term Strategy] Growth Strategy Implementation Cycle and Profitability Outlook

- We'll reinvest capital generated from maximizing existing core business profitability and productivity into fostering new businesses to drive a cycle of further business growth.
- The target for existing core business operating/EBITDA margin is approx. 15–17% of net sales, while the target for costs associated with new business establishment/development and M&A activities is approx. 4–6% of net sales.

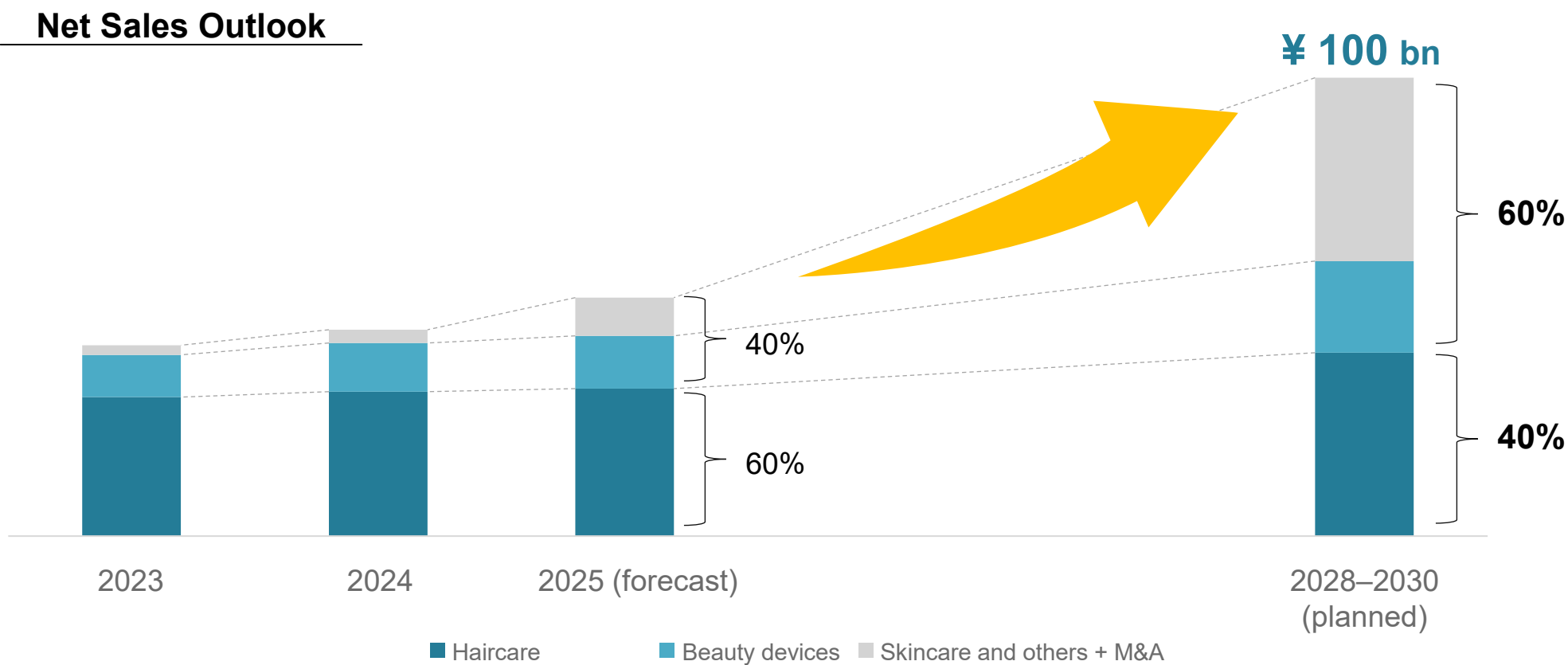


\*1: Comprising mainly of advisory fees, amortization of goodwill and PMI\*2-related costs

\*2: Abbreviation for Post Merger Integration (PMI). Refers to the integration process following M&A, consisting of three stages: business integration, operational integration, and cultural integration.

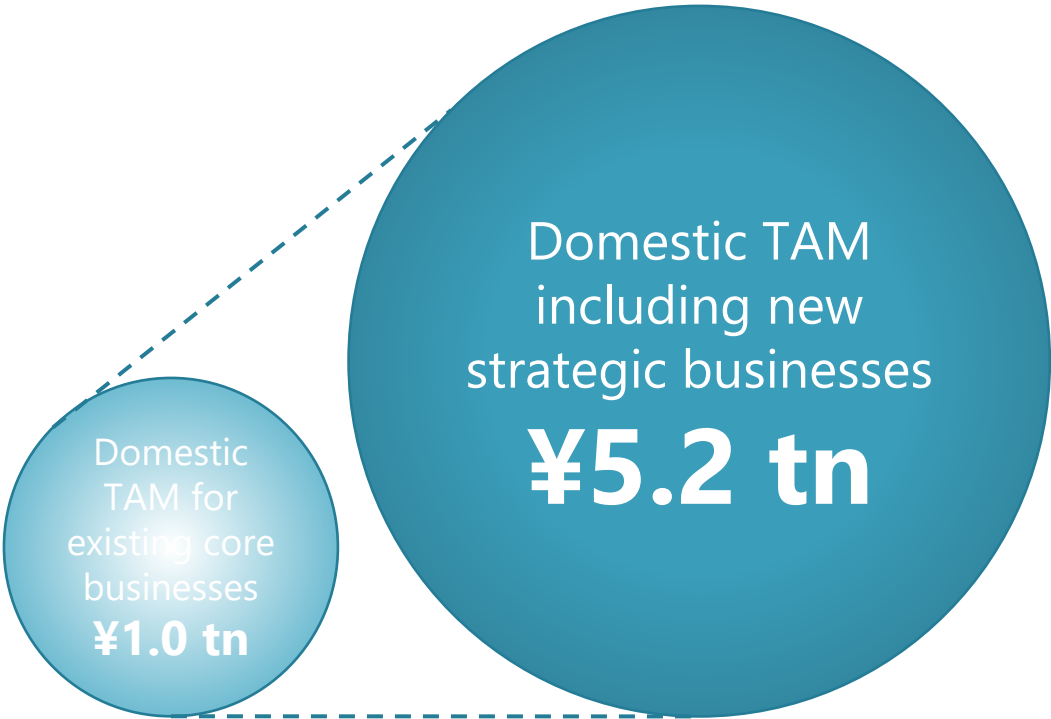
[Mid-term Strategy] Transforming Our Business Portfolio

- The haircare category currently accounts for 60–70% of sales. Moving forward, we'll develop skincare and new categories as new pillars of growth while continuously pursuing M&A. In doing so, we aim to transform our business portfolio so that the haircare category will account for approx. 40% of total sales in 2028–2030.



[Mid-term Strategy] Domestic Target Market Size

- Future total addressable market (TAM) in Japan is expected to be approx. ¥5.2 tn including newly targeted strategic business areas.
- We'll carefully select markets and products where we can make the most of I-ne's expertise and strengths, and work to create and acquire markets in new categories by driving innovation.



Target market size		
Existing core businesses	Haircare ¥702.4 bn*1	Beauty devices & general goods ¥333.5 bn*2
New strategic businesses	Skincare ¥1,432.4 bn*1	New categories ¥2,700 bn*3

Targeting markets and products where I-ne can fully leverage its three key strengths

- 1

**Brand Creation Power:** Concept that is one half-step ahead of the times  
× high-quality product development
- 2

**OMO:** Digital marketing × coverage of offline channels
- 3

**IPTOS:** A system to continue creating hits

\*1: Source: Fuji Keizai Group, Cosmetics Marketing Handbook 2024  
\*2: Source: Fuji Keizai Group, Beauty & Health Appliances Market and Related Service Trend Data 2023–2024  
\*3: In-house research

# [Mid-term Strategy] Promoting M&A Strategy

- In October 2024, two M&A transactions were conducted: one in the beauty device category, one in the skincare category.
- We'll further drive business expansion by acquiring new strengths and creating synergies that benefit both parties by emphasizing financial discipline in M&A deals.

## Achievements in M&A field

Haircare	
Beauty devices	2024 Artemis
Skincare	2022 WrinkFade 2024 TOUT VERT
New categories	
(Sold)	2022 skinvill 2023 CHILLOUT (List not exhaustive)

## Proactive implementation of M&A strategy

### Stronger organizations

- Strengthen the specialized M&A team, which enhances corporate value
- Secure talent with a focus on PMI and ensure strong commitment from business coordinators

### Financial discipline principles

Investment is considered based on the following financial discipline principles:

1. Improving consolidated EPS
2. Setting EBITDA multiples
3. Maintaining a net debt EBITDA of 2x or lower



# Cash Allocation Policy and Shareholder Returns

- While maintaining a cash allocation policy that prioritizes growth investment, we plan to implement shareholder return initiatives as appropriate considering cash balance and stock price.
- A common dividend has been distributed since last fiscal year. **In FY2025, the common dividend per share will be increased by ¥0.5 to ¥13.5.**

Policy for capital allocations (order of priority)

1) Investment in organic growth aligned with medium-term business plan

- Marketing for brand growth
- Developing sustainable brands and skincare brands
- Expanding globally
- Developing human capital and boosting operational productivity

2) Investment in inorganic growth

- New business development, M&A deals

3) Shareholder returns considering balance sheet management and stock price level

- Stable, continuous shareholder returns in line with business growth
- Continuation of common dividends and the shareholder benefit program

Shareholder return initiatives

	FY2023	FY2024	FY2025
Dividends	TSE Prime listing commemorative dividend ¥13.0/share	Common dividend ¥13.0/share	<b>Common dividend ¥13.5/share</b>
Other measures	—	• Share buyback (approx. ¥0.5 bn) • Shareholder benefits (points worth ¥2,000 redeemable on company website)	• Continuation of the shareholder benefit program (content under consideration) • Other measures to be announced upon confirmation

## Historical Financial Data

All amounts rounded to nearest million yen	FY2023					FY2024* <sup>2</sup>					FY2025
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Net Sales	9,716	9,801	10,951	11,174	41,643	9,082	11,228	10,999	13,695	45,006	11,116
Cost of Sales	4,911	4,419	5,048	5,019	19,399	4,245	5,197	5,210	6,306	20,959	4,875
...to sales ratio	50.5%	45.1%	46.1%	44.9%	46.6%	46.7%	46.3%	47.4%	46.0%	46.6%	43.9%
Advertising/promotion expenses	1,366	1,955	2,042	1,731	7,096	1,438	1,846	1,910	1,853	7,049	1,753
...to sales ratio	14.1%	20.0%	18.7%	15.5%	17.0%	15.8%	16.4%	17.4%	13.5%	15.7%	15.8%
Logistics cost	695	730	751	715	2,892	648	631	630	784	2,694	729
...to sales ratio	7.2%	7.5%	6.9%	6.4%	6.9%	7.1%	5.6%	5.7%	5.7%	6.0%	6.6%
Sales commission	383	407	502	758	2,052	532	513	657	949	2,652	682
...to sales ratio	3.9%	4.2%	4.6%	6.8%	4.9%	5.9%	4.6%	6.0%	6.9%	5.9%	6.1%
Personnel cost	599	589	685	697	2,572	744	821	834	993	3,394	940
...to sales ratio	6.2%	6.0%	6.3%	6.2%	6.2%	8.2%	7.3%	7.6%	7.3%	7.5%	8.5%
Other fixed expenses	728	810	789	921	3,250	834	821	834	1,222	3,712	1,233
...to sales ratio	7.5%	8.3%	7.2%	8.2%	7.8%	9.2%	7.3%	7.6%	8.9%	8.2%	11.1%
Operating profit	1,031	887	1,130	1,330	4,379	638	1,396	922	1,585	4,542	901
Operating margin	10.6%	9.1%	10.3%	11.9%	10.5%	7.0%	12.4%	8.4%	11.6%	10.1%	8.1%
EBITDA* <sup>1</sup>	1,104	961	1,214	1,419	4,700	719	1,491	1,037	1,949	5,196	1,316
EBITDA margin	11.4%	9.8%	11.1%	12.7%	11.3%	7.9%	13.3%	9.4%	14.2%	11.5%	11.8%

\*1 EBITDA = Operating profit + Depreciation and amortization expenses

\*2 In Q1 FY2025, we have completed the Purchase Price Allocation (PPA) assessment of Artemis Co., Ltd., which was acquired in October 2024. Accordingly, we have retrospectively adjusted the financial figures for the Q4 FY2024 and full year FY2024.

# Historical Financial Data (Cont.)

All amounts rounded to nearest million yen

FY2023						FY2024					FY2025
	1Q	2Q	3Q	4Q	FY	1Q	2Q	2Q	4Q	FY	1Q
Net Sales	9,716	9,801	10,951	11,174	41,643	9,082	11,228	10,999	13,695	45,006	11,116
Haircare	6,290	7,160	8,588	8,286	30,326	6,176	8,031	8,049	9,247	31,505	6,371
L BOTANIST	3,170	3,456	4,140	3,822	14,589	2,274	3,709	3,190	4,409	13,584	1,906
L YOLU	2,474	3,001	3,962	4,231	13,669	3,248	3,593	4,390	4,216	15,449	3,832
Beauty Devices (SALONIA)	2,899	2,050	1,865	2,406	9,222	2,481	2,807	2,527	2,844	10,661	2,577
Skincare and Others	526	590	496	481	2,094	424	389	421	1,603	2,839	2,167

All amounts rounded to nearest million yen

FY2023						FY2024					FY2025
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Global	131	423	217	355	1,128	310	370	274	388	1,345	180

## Disclaimers

### **No investment advice**

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### **Forward-looking statements**

You should consider any statement in this document as forward-looking statement unless the statement concerns only the past or present. Forward-looking statements are often identifiable by language such as “we believe,” “we forecast,” “target,” “strategy,” “we expect,” “we foresee,” “we anticipate,” and “potentially.” They can also include descriptions of future business activities, future performance, or future events or conditions. However, a statement might still be forward-looking even if it contains no such language or description.

All forward-looking statements are based on assumptions that the management considered reasonable at the time in light of information that was available then. No forward-looking statement constitutes a guarantee of future performance. Actual performance depends upon a myriad of risks and uncertainties, and could therefore differ markedly from what the forward-looking statements stated or implied. You should avoid relying upon forward-looking statements to guide your investment decisions. We have no obligation to update or alter any forward-looking statements.