

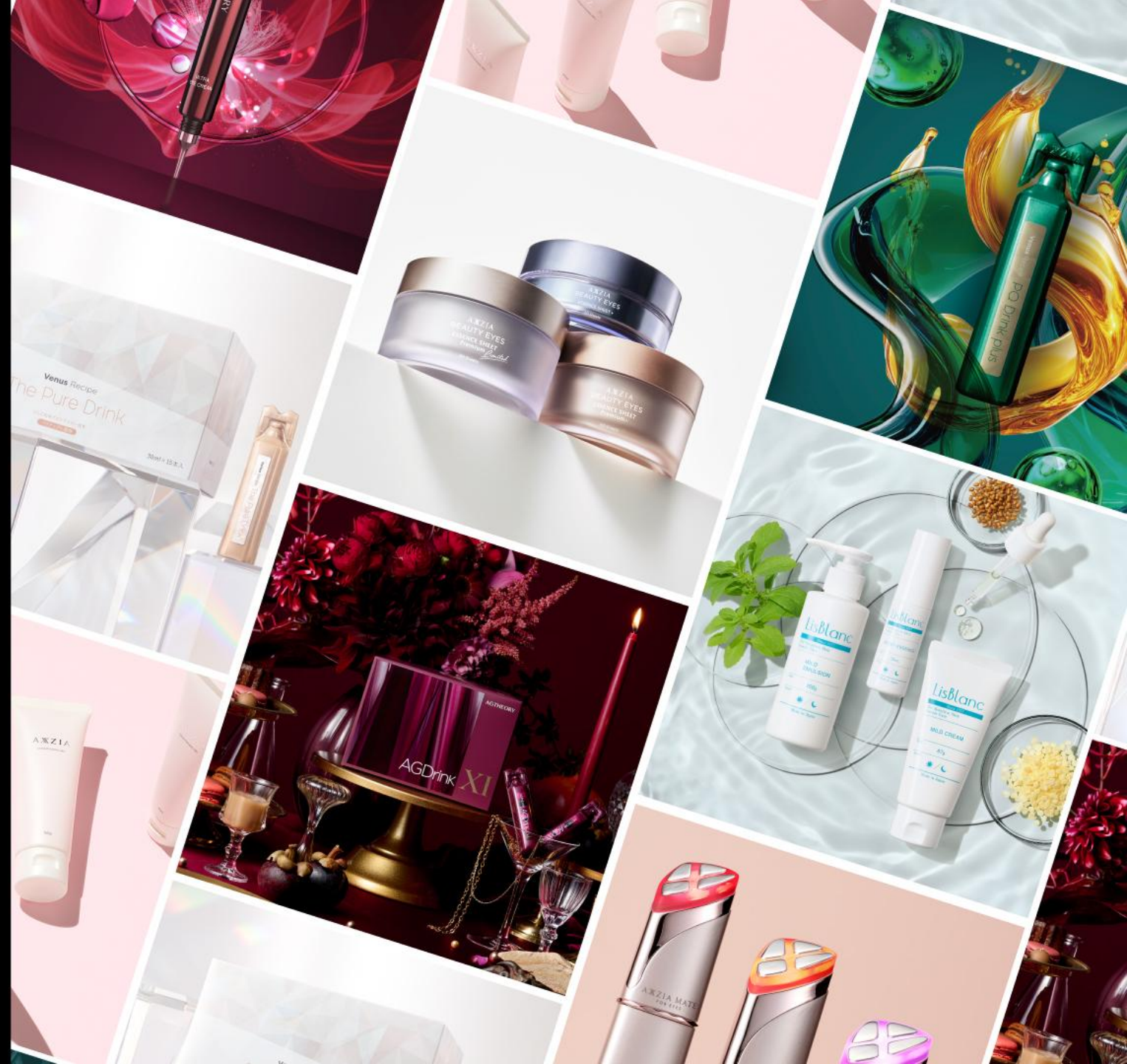
AXZIA

Financial Results Presentation for FY07/26 H1

AXXZIA Inc.

[TSE Standard : 4936]

March 13th ,2026



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1. Executive Summary

A X X Z I A

FY07/26 H1
Consolidated

Results

- **Net sales:** **6.77bn yen** (+7.8% YoY)
- **Operating income:** **-0.01bn yen** (FY07/25 H1 **0.11bn yen**)
- **Net income:** **0.02bn yen** (FY07/25 H1 **0.06bn yen**)
- Despite the challenging business environment, including **tensions in Japan–China relations**, we steadily expanded sales in Chinese e-commerce, resulting in **net sales growth of 7.8% YoY**.
- An **operating loss of 10 million yen** was recorded due to **increased advertising investment in China, upfront investment to expand sales in Japan**, and higher commission payments associated with sales growth.

Topics

- (China) To achieve the full-year forecast, **investment in the Chinese market** will be further strengthened from 2H onward.
- (Japan) The directly managed **AXXZIA Namba CITY Store** is scheduled to open in March. Aim to expand sales in Japan.
- (The third markets) Expand sales channels to department stores and other outlets. Sales in **Southeast Asia increased 196.5% YoY**.
- **AGTHEORY: Cumulative sales of the AG Drink exceeded 2 million boxes.***
- **AXXZIA: A new product for the Japanese market, Essence Sheet Premium Glow**, is scheduled to be launched in May.
- **Venus Recipe: The Pure Drink** has been accepted as **a food with functional claims**.

* Cumulative sales of the AG Drink series from the start of sales in October 2016 through the end of January 2026 (company estimate).

2. Business Results: Highlights

A X Z I A

Net Sales and Profit (FY07/26 H1 consolidated results)

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Net sales **rose 7.8%** YoY, driven by steady growth in **sales in Chinese e-commerce**.

Meanwhile, increased advertising investment to further expand sales in China and strengthened upfront investment in Japan resulted in an operating loss of 14 million yen.

(Unit: Millions of yen)

	FY07/25 H1	FY07/26 H1	YoY change (amount)	YoY change
Net sales	6,287	6,774	+487	+7.8%
Operating income	117	-14	-132	-
Operating margin	1.9%	-0.2%	-	-2.1pt
Ordinary income	126	93	-33	-26.1%
Profit attributable to owners of parent	62	25	-37	-59.5%

Net Sales by Region and Channel (FY07/26 H1 consolidated results)

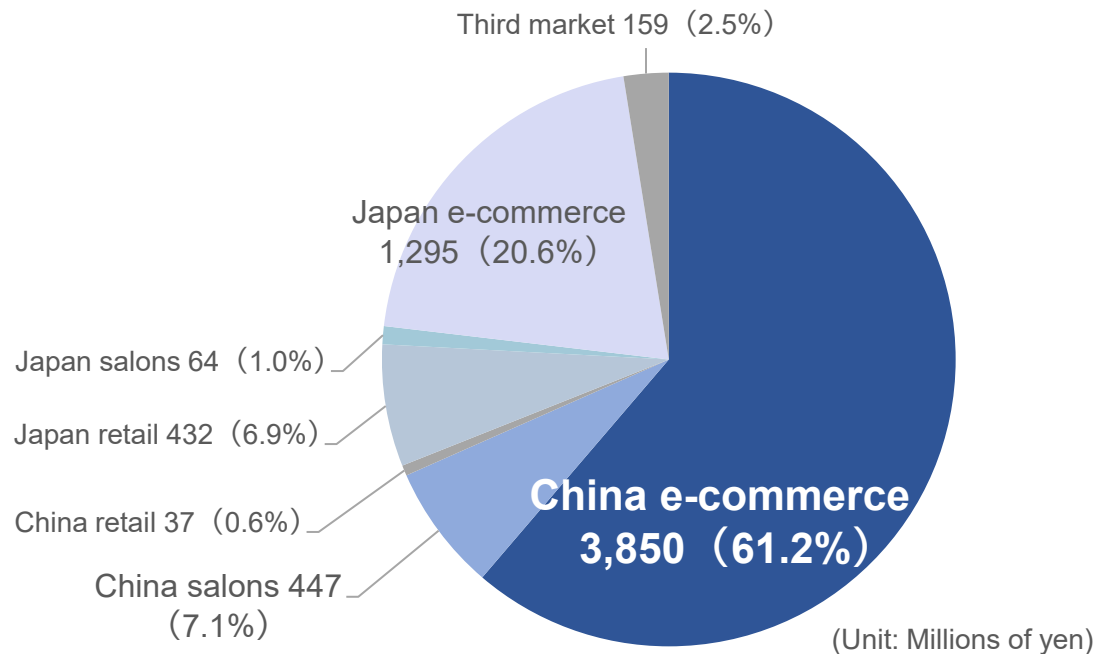
Despite the challenging business environment, including tensions between Japan and China, China net sales **increased significantly by 13.7%**.

Sales in Japan declined partly due to a decrease in inbound demand and other factors.

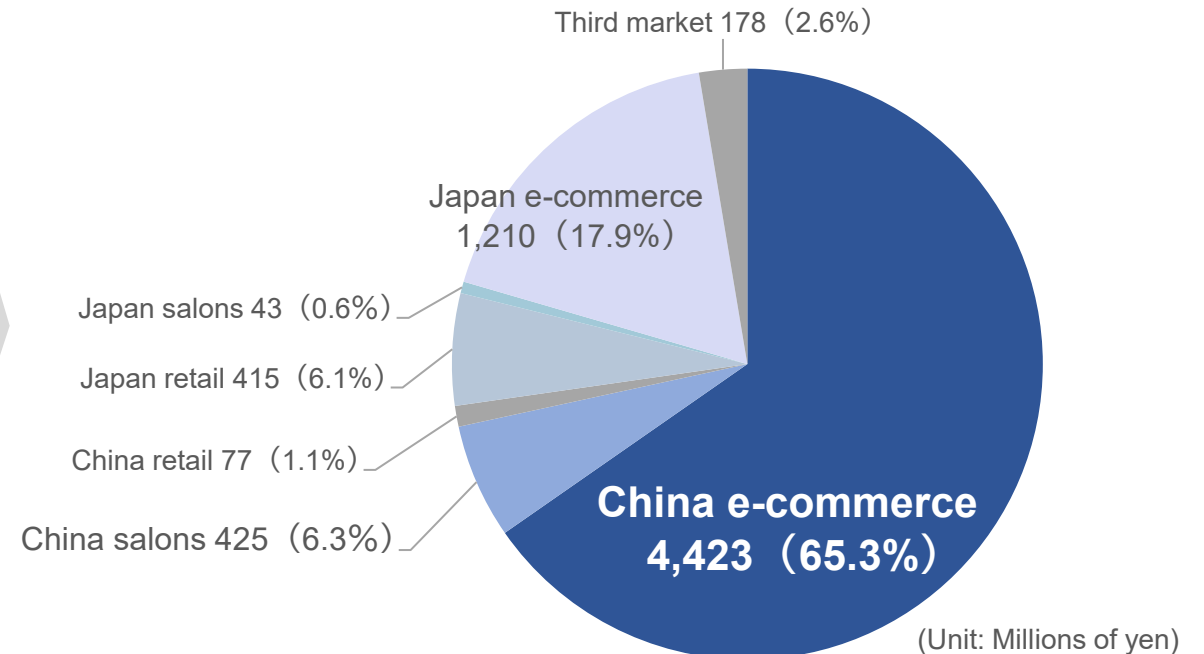
Growth in the third market was driven mainly by **Southeast Asia**.

■ China net sales*	4.9bn yen	(Weighting 68.9% → 72.7%)	+13.7% YoY
■ Japan and third market net sales*	1.8bn yen	(Weighting 31.1% → 27.3%)	-5.4% YoY

FY07/25 H1



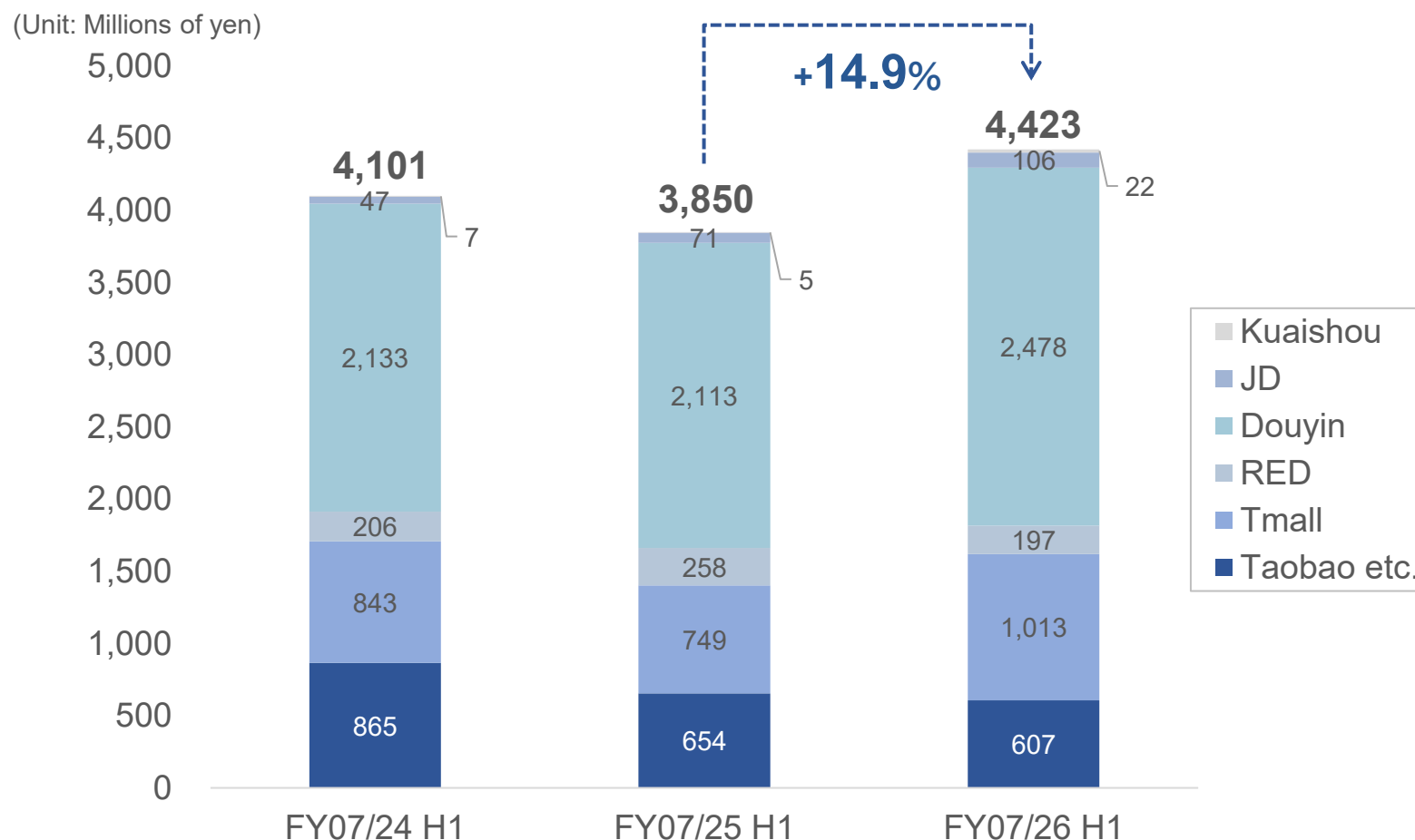
FY07/26 H1



* Sales figures in China, Japan and third market are the total of e-commerce, salon, and retail sales

China E-commerce Sales Trend (FY07/26 H1 consolidated results)

Following the strong performance during W11 (Singles' Day), we **strengthened our in-house live sales**, resulting in increased sales on Douyin and Tmall. As a result, overall e-commerce sales in China **increased by 14.9%** YoY.



Sales Breakdown by Brand (FY07/26 H1)

AGTHEORY Series sales continued to expand, mainly through Chinese e-commerce, achieving a **19.9% increase** YoY.

In the up-and-coming category, **Venus Recipe PQ Drink Plus** led growth, with sales **increasing steadily by 17.4%**.

(Unit: Millions of yen)

7,000

6,000

5,000

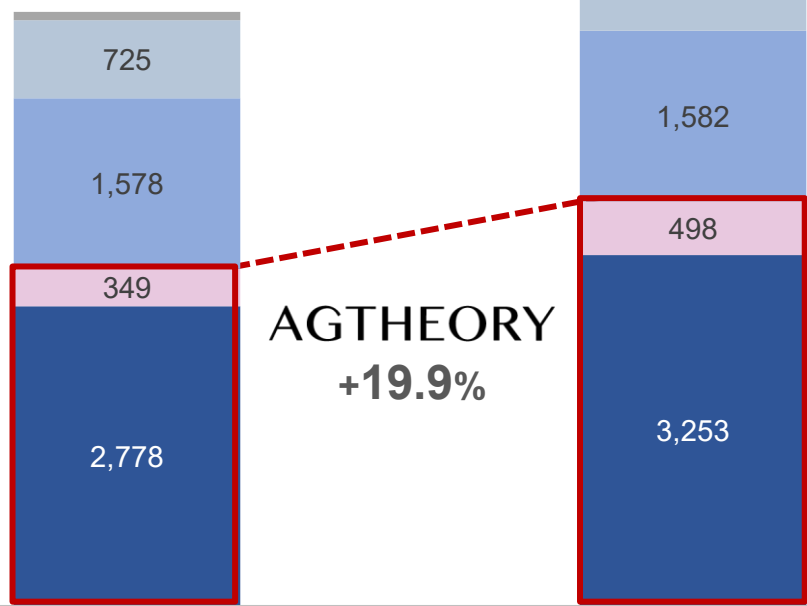
4,000

3,000

2,000

1,000

0



AGTHEORY
+19.9%

- Others
- Venus Recipe, RevWell (Up-and-Coming)
- AXXZIA
- AGTHEORY Skincare Products
- AGTHEORY AGDrink

FY07/25 H1

FY07/26 H1

* The above composition ratios and year-over-year changes are calculated based on our company's standalone shipments

CoGS and SG&A expenses (FY07/26 H1 consolidated results)

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The cost ratio **improved by 2.1ppt** due to increased sales of AGDrink, which has a high gross profit margin. Meanwhile, advertising investment was strengthened to **expand China net sales*** and **accelerate growth in Japan**. As a result of factors including higher payment fees accompanying the expansion of e-commerce sales in China, the SG&A-to-sales ratio increased by 4.2ppt.

(Unit: Millions of yen)

	FY07/25 H1		FY07/26 H1		YoY	
	Amount	Ratio to Net sales	Amount	Ratio to Net sales	Amount	Change
Net sales	6,287	100.0%	6,774	100.0%	+487	-
Cost of goods sold	1,771	28.2%	1,766	26.1%	-5	-2.1pt
SG&A expenses	4,398	70.0%	5,023	74.1%	+625	+4.2pt
(Personnel expenses)	909	14.5%	971	14.3%	+61	-0.1pt
(Advertising expenses)	1,633	26.0%	1,932	28.5%	+298	+2.5pt
(Commissions paid)	884	14.1%	1,057	15.6%	+173	+1.6pt
Operating income	117	1.9%	-14	-0.2%	-132	-2.1pt

Consolidated B/S (FY07/26 H1 consolidated results)

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The equity ratio remained favorable at **78.7%**.

(Unit: Millions of yen)

	End-FY07/25	End-FY07/26 H1	YoY change
	Amount	Amount	Amount
Current assets	7,546	7,668	+122
(Cash and deposits)	3,990	4,229	+239
Non-current assets	2,021	1,981	-40
Total assets	9,567	9,649	+82
Current liabilities	1,728	1,823	+95
Non-current liabilities	264	226	-37
Total liabilities	1,992	2,050	+58
(Interest-bearing liabilities)	860	835	-25
Total net assets	7,575	7,598	+23
(Retained earnings)	4,020	3,931	-89
(Treasury shares)	-838	-838	+0
Total liabilities and net assets	9,567	9,649	+82

3. Topics

A X X Z I A

Considering the business environment, we will continue to **strengthen investment in the Chinese market** from H2 onward. By **increasing China net sales, where profits can be secured**, we aim to grow operating profit and achieve the full-year plan.

Business environment

- The impact of tensions between Japan and China since November has been showing signs of subsiding.
- **The Chinese market is gradually recovering** and appears to be bottoming out.

Current situation

- Net sales rose YoY.
- **Sales grew across all major brands**, including those in the up-and-coming category.
- Operating profit margin deteriorated due to **rising commissions paid to KOLs**.

Future directions

- We will continue to strengthen investment in the Chinese market in H2 and **further expand sales in China**.
- By increasing sales in China, we aim to **grow operating profit** and **achieve the full-year plan**.

China: Sales of Our Mainstay Product, The Pure Drink, Have Been Launched as a Food with Functional Claims

AXXZIA

The Pure Drink, positioned as the third pillar of our products following AGDrink and Essence Sheet, has been accepted as a **food with functional claims**. We aim to further expand sales by promoting its effectiveness **based on scientific evidence**.



Functional claim ingredient



- Contains **apple-derived procyanidin**
- This ingredient has been confirmed to **help protect the skin from UV-induced damage**
- Marketed as an inner care product that helps protect against UV rays from within

Japan: Launch of New Products for the Japanese Market

AXZIA

Essence Sheet Premium Glow, a Japan-market version of our flagship product **Essence Sheet** with modified ingredients and specifications, is scheduled to launch in May. We aim to **attract new customers** by offering pricing and pack sizes that make it easy for first-time users to try the product.



Launch background

- The Essence Sheet is a popular series with **cumulative worldwide sales of 6 million units***1.
- A new product for the Japanese market is scheduled to be launched in May.

Price and specifications

- **3,300 yen / 20 sheets**
(Conventional Essence Sheet Premium Plus: 9,900 yen / 60 sheets)
- An **accessible price point** aimed at attracting new customers.

Target and specifications

- Targeted at consumers starting to notice dullness and fine lines caused by dryness.
- Formulated with our proprietary Multi-Cica Complex*2, which combines multiple trending **Cica (Centella asiatica) ingredients** as beauty ingredients.

Sales strategy

- Product PR will be conducted on social media such as **TikTok**, with a sales structure designed to make the products easy to purchase through **e-commerce** and **cosmetics-focused beauty and lifestyle retailers**.
- The product will also be sold in sets with facial beauty devices to encourage repeat purchases and increase LTV.

*1 Cumulative sales of the Essence Sheet series from the start of sales in October 2016 through the end of July 2025 (company estimate).

*2 Skin-conditioning and radiance-enhancing ingredients: Centella asiatica leaf extract, Centella asiatica extract, madecassoside, asiaticoside.

Japan: Expansion of Sales Channels in the Japanese Market

The directly managed store **AXXZIA Namba CITY Store** is scheduled to open in March.

In addition, we are strengthening retail sales through **cosmetics-focused beauty and lifestyle retailers** nationwide to expand touch points.

By expanding touch points, we aim to increase brand recognition and boost sales.

Directly managed store



- The new **AXXZIA Namba CITY Store** is scheduled to open in March.
- By opening a store in a location **directly connected to Nankai Namba Station**, we aim to reach a wide range of customers.
- In addition to AXXZIA company products, the store will also carry products from group companies, including **BELLE BAI** from M&D.

Wholesale



- **Expanded presence at cosmetics-focused beauty and lifestyle retailers** nationwide, including a limited-time event held at **@cosme TOKYO** in January.
- Actress Atsuko Maeda was invited to host an Instagram Live broadcast from **@cosme TOKYO**.
- **LisBlanc** is positioned as a key brand, with efforts underway to actively increase exposure.

E-commerce



- **Live sales** and **affiliate posts** by influencers are conducted on **TikTok Shop**.
- By increasing exposure, we aim to enhance brand recognition and attract new customers.
- We are also developing our in-house live sales.

The Third Markets: Expansion of Sales Channels in Malaysia, Singapore, and Hong Kong

AXXZIA

Sales in Southeast Asia **increased 196.5%** YoY.

In Malaysia, **influencer marketing** has performed well, with sales achieving strong QoQ **growth of 99.5%**. We will continue to develop KOL partnerships to attract new customers.

Malaysia

【E-commerce】

- **Sales have grown steadily** since the full-scale launch of influencer marketing.
- Regular live sales by existing KOLs have led to **increased repeat purchases**.
- Our products will be sold on an **e-commerce site operated by top KOL Jomama**. We aim to increase the average purchase value and encourage repeat purchases.
- We will continue to develop KOL partnerships to attract new customers.

Singapore

【Retail】

- A pop-up store was launched in December at the **long-established department store “TANGS at Tang Plaza.”**

【E-commerce】

- Popular Singaporean actress **Joanne Peh** was invited to our headquarters for a **live sales event**, contributing to increased sales.
- Going forward, we will expand retail distribution at department stores and other retail stores while strengthening **online promotions** to boost sales.

Hong Kong

【Retail】

- Sales began at **@cosme’s first overseas flagship store**, @cosme HONG KONG, which opened in December.
- Targeting Hong Kong residents and tourists, we launched a product lineup centered on AG Drink XI and Essence Sheet, which is popular overseas.



4. Appendix

A X X Z I A

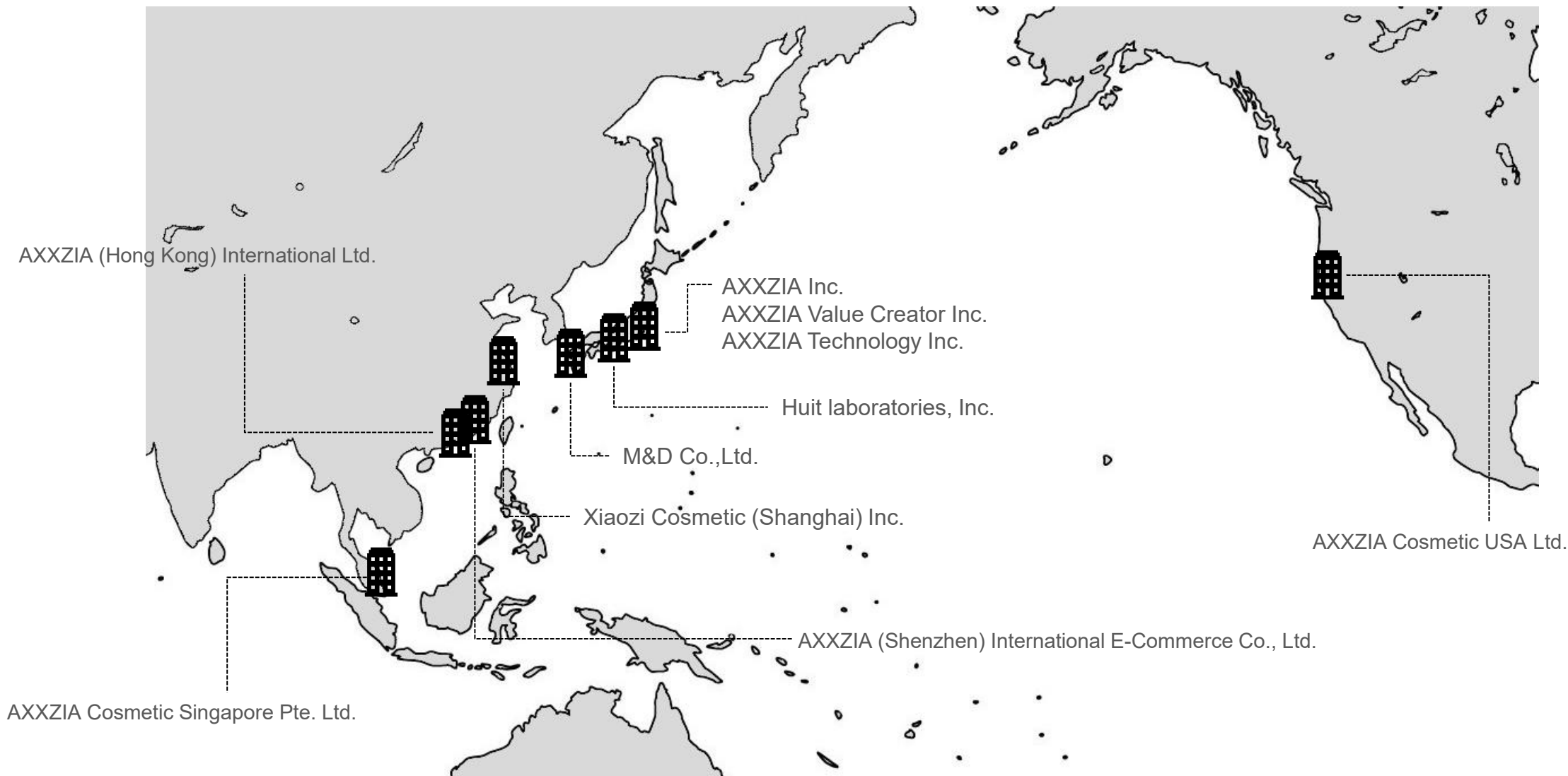
AXZIA

Our company name has been created from the word of XX (female's chromosome) and ASIA (=AZIA). We will present "Asian Beauty" with innovative and passionate attitude from Japan to the world.

Company Name	AXZIA Inc.	
Representative	President Duan Zhuo	
Establishment	December 21, 2011	
Capital	2,155 million yen (As of end of January 2026)	
Location	Shinjuku Sumitomo Building 35F, 2-6-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, 163-0235 Japan	
Office	Tokyo Head Office, Osaka Sales Office, Fukuoka Sales Office	
Business Activities	Manufacturing, sales of cosmetics and supplements	
Market	TSE Standard (4936)	
Board of Directors	President	Duan Zhuo
	Vice President	Shoi Dan
	Managing Director	Wu Jun
	Managing Director	Zhang Hui
	Director	Yasuhito Fukui
	Outside Director	Junichi Ito
	Outside Director	Yuko Shitamori
	Corporate Auditor	Masahiro Miyajima
	Outside Auditor	Kenji Shimizu
	Outside Auditor	Kuninobu Okuda

Consolidated Subsidiaries

AXXZIA



Date	Topics
2011	Established Orientina Cosme Co.,Ltd. in Tokyo, Japan (Capital: 9 million yen) Started development and production of cosmetics for beauty salons
2012	Changed company name from Orientina Cosme Co.,Ltd. to AXXZIA Inc.
2013	Launched Le Cier de L'aube, skincare brand for beauty salons and spas
2016	Launched Beauty Eyes, eye care and skincare brand for the retail market Launched Venus Recipe, supplemental brand for retail the market
2018	Established Xiaozhi Cosmetic (Shanghai) Inc. as a consolidated subsidiary (100%)
2019	Opened AXXZIA Flagship Store, an e-commerce flagship store on Xiaohongshu (RED), one of China's largest social commerce platforms Opened AXXZIA Flagship Store, an e-commerce flagship store on Tmall Global, another of China's largest social commerce platforms Launched AGtheory, skincare brand for the retail market
2021	Listed on the Mothers market (section) of the Tokyo Stock Exchange Launched The B Pro, a salon-exclusive skincare brand Opened AXXZIA GINZA SIX Store, the Company's first directly managed store Launched LisBeau, skincare brand for the retail market Opened AXXZIA flagship store for China's largest mobile video app Douyin/TikTok Opened AXXZIA flagship store for major Chinese e-commerce platform JD.com
2022	Made Huit Laboratories a wholly owned subsidiary Opened AXXZIA flagship store for major Chinese mobile video app Kuaishou
2023	Changed its listing to the Prime section of the Tokyo Stock Exchange Established AXXZIA Value Creator Inc. as a consolidated subsidiary (100%) Established AXXZIA Cosmetic Singapore Pte. Ltd. as a consolidated subsidiary (100%)
2024	Made M&D Co., Ltd. a wholly owned subsidiary Established AXXZIA Cosmetic USA Ltd. as a consolidated subsidiary (100%) Established AXXZIA Technology Inc. as a consolidated subsidiary (100%) Established AXXZIA (Shenzhen) International E-Commerce Co., Ltd. as a consolidated subsidiary (100%)
2025	Changed its listing to the Standard section of the Tokyo Stock Exchange

List of Brands and Products

AXXZIA

Brand	Product	Category
AXXZIA	AXXZIA BEAUTY EYESSENCE SHEET Premium +	Skincare
	AXXZIA BEAUTY EYES ESSENCE SHEET +	Skincare
	AXXZIA BEAUTY EYES ROUTINE CARE ESSENCE Premium	Skincare
	AXXZIA BEAUTY EYES ROUTINE CARE CREAM Premium	Skincare
	AXXZIA BEAUTY FORCE COMFORT CLEANSING CREAM	Skincare
	AXXZIA BEAUTY FORCE MUD FOAMING WASH	Skincare
	AXXZIA BEAUTY FORCE FINE LOTION	Skincare
	AXXZIA BEAUTY FORCE NUDIE SKIN EMULSION	Skincare
	AXXZIA BEAUTY FORCE MOIST RICH CREAM EX	Skincare
	AXXZIA BEAUTY FORCE TREATMENT MASK	Skincare
	AXXZIA BEAUTY FORCE AIRY FACE MASK	Skincare
	AXXZIA BEAUTY FORCE UVα	Skincare
	AXXZIA MATE FOR EYES	Beauty Device
	AXXZIA MATE FOR FACE	Beauty Device
	CONDITIONING GEL	Skincare
	MOISTURIZING HAIR MILK	Haircare
AGTHEORY	AGDrink XI	Innecare
	UV PROTECTION CREAM	Skincare
	DEEP CLEANSING GEL	Skincare
	CLEAR WASH FOAM	Skincare
	MOISTURIZING LOTION	Skincare
	BALANCING OIL ESSENCE	Skincare
	SILKY EMULSION	Skincare
	RICH CREAM	Skincare
	PERFECT GEL MASK	Skincare
	SMOOTH MASK	Skincare
	ULTRA EYE CREAM	Skincare

Brand	Product	Category
LisBlanc	MILD CLEANSING	Skincare
	MILD WASH	Skincare
	MILD LOTION	Skincare
	MOIST LOTION	Skincare
	MOIST ESSENCE	Skincare
	MILD EMULSION	Skincare
	MILD CREAM	Skincare
	MILD FACE MASK	Skincare
	MOIST FACE MASK	Skincare
	Venus Recipe	The Pure Drink
The White Drink		Innecare
PQ Drink plus		Innecare
PQ Liquid		Innecare
HM Plump Ball		Innecare
VF Jelly		Innecare
RevWell	Lacto Stick	Innecare
	Berry Eye AX	Innecare
	KZ CARE	Innecare
Medullux	COMB IRON	Beauty Device
BELLE BAI	BELLE NUMBER 1	Fragrance
	BELLE NUMBER 3	Fragrance
	BELLE NUMBER 5	Fragrance
	BELLE NUMBER 7	Fragrance
	BELLE NUMBER 9	Fragrance

[Main Brands 1]

AGTHEORY Series (FY07/26 H1)

A X X Z I A

AGDrink continues to perform strongly. In January 2026, cumulative sales of the AG Drink series exceeded **2 million boxes**.*

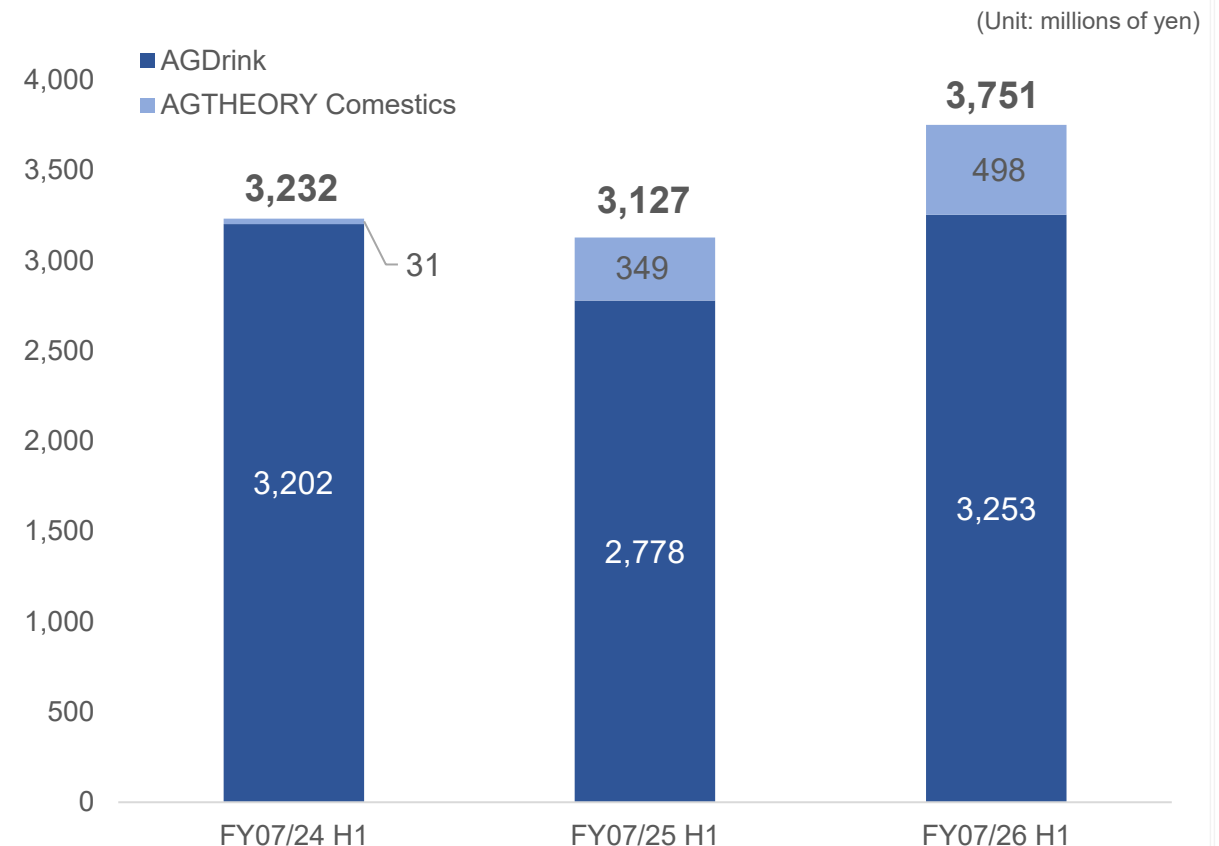
AGTHEORY cosmetics also continued to gain traction, with brand sales **increasing 19.9%**.



Milestones for sustained growth

- Fully revamped skincare line with ingredients linked to AGDrink X in June 2024.
- In April 2025, AGDrink was renewed as AGDrink XI, adding new ingredients and reconstructing the formula as the best recipe in the brand's history.

AGTHEORY Series - Changes in sales



*The sales figures shown above represent AXXZIA 's stand-alone sales.

* Cumulative sales of the AG Drink series from the start of sales in October 2016 through the end of January 2026 (company estimate).

[Main Brands2]

AXXZIA Series (FY07/26 H1)

AXXZIA

Sales of the **Essence Sheet series** continued to recover.
A new product for the Japanese market, **Essence Sheet Premium Glow**, is scheduled to be launched in May 2026.



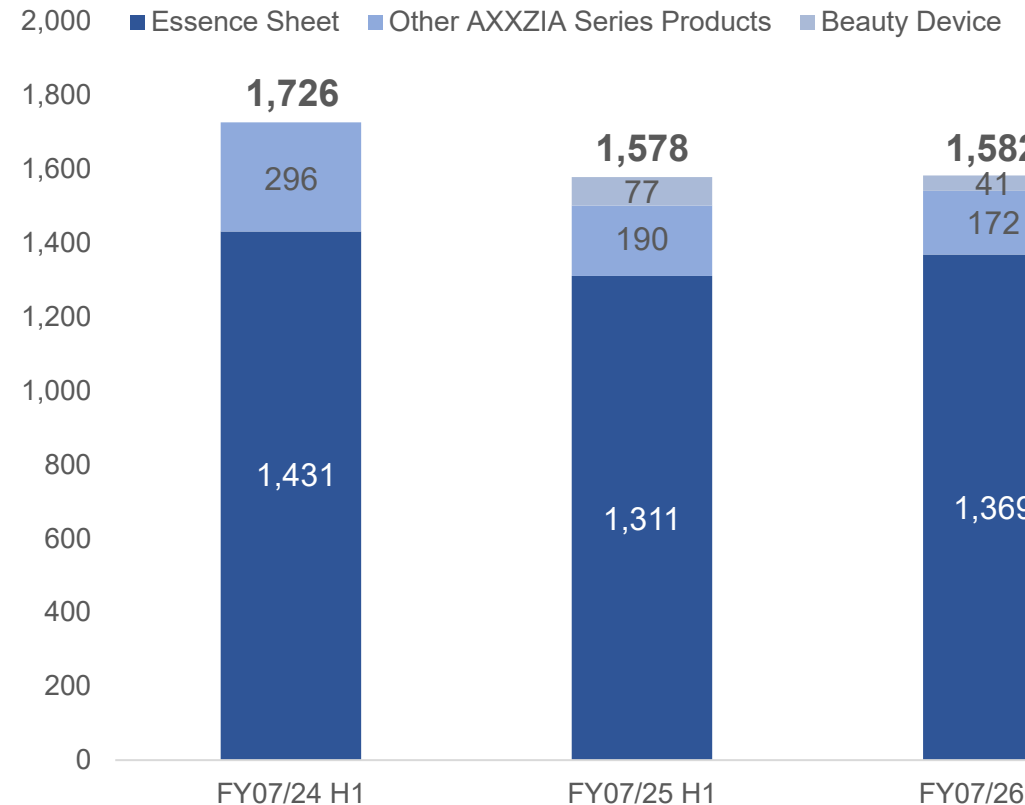
AXXZIA MATE FOR EYES (Beauty Device for the Eye Area) ↑

Milestones for sustained growth

- Brought product range to market centered on Essence Sheet.
- September 2023: First revamp of skincare sheets for the eye area; launched Essence Sheet Plus and Essence Sheet Premium Plus.
- Renewal of beauty device for the eye area, AXXZIA MATE FOR EYES in April 2024.

AXXZIA Series - Changes in sales

(Unit: millions of yen)



*The sales figures shown above represent AXXZIA 's stand-alone sales.

[Up-and-Coming Series]

Venus Recipe / RevWell (FY07/26 H1)

Sales of **PQ Drink Plus** grew steadily, resulting in a **17.4% YoY increase** for the up-and-coming category overall.



↑ Venus Recipe The Pure Drink

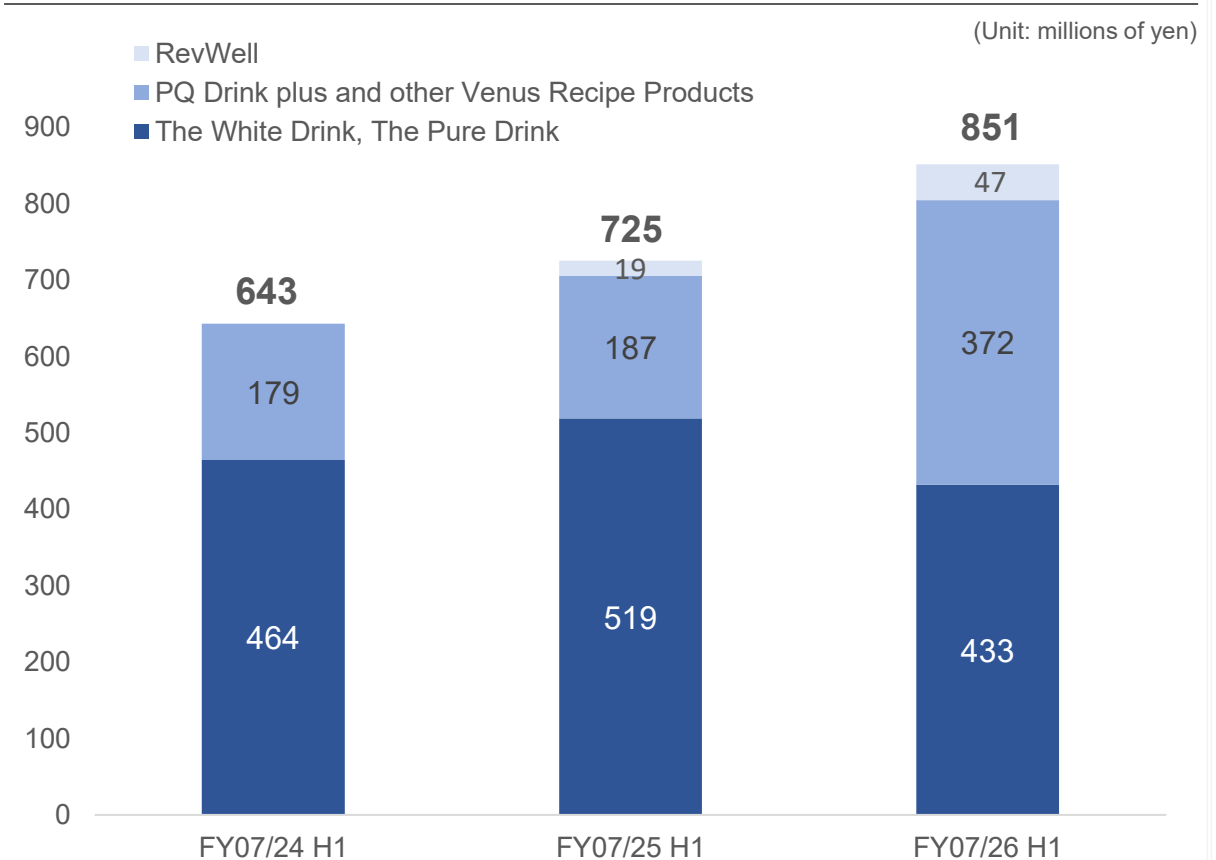


↑ Venus Recipe PQ Drink plus

Milestones for turning into main series

- The White Drink is now approved for sale as our first functional food product.
- Launched the company's first wellness brand, "RevWell" in June 2024.
- Renewal of "The White Drink", Launched "The Pure Drink" in February 2025.
- Renewal of "PQ Liquid", Launched "PQ Drink plus" in September 2025.

Up-and-Coming - Changes in sales



*The sales figures shown above represent AXXZIA 's stand-alone sales.

Shared Research Report on Our Company

Analyst reports issued by Shared Research are available. We encourage you to review them as a reference for your investment decisions.

<https://sharedresearch.jp/en/companies/4936>



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For individual inquiries, please contact via the information listed under "Contact Information" on the right.

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- Information provided in this document and this presentation includes forward-looking statements. These statements are based on current expectations, forecasts, and assumptions with a degree of risk, and therefore include some uncertainties that could lead to substantially different results.
- These risks and uncertainties include general Japanese and international economic conditions, such as general industry and market conditions, interest rates, and currency exchange fluctuations.
- AXXZIA Inc. has no obligation to update or revise these forward-looking statements, even if new information comes to light or there are new events in the future.

A X X Z I A

Creating things and experiences
that amaze people.