

First Quarter of Fiscal 2023 Supplementary Material

POLA ORBIS HOLDINGS INC.

Corporate Officer

PR, IR, CSR and Sustainability

Naotaka Hashi

- This report contains projections of performance and other projections based on information currently available and certain assumptions judged to be reasonable. Actual performance may differ materially from these projections resulting from changes in the economic environment and other risks and uncertainties.
- POLA ORBIS HOLDINGS INC. has applied Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. from fiscal 2022. The results for fiscal 2021 in this presentation have been calculated using the same accounting standards as those in fiscal 2022, and are shown as reference information (unaudited) for the purpose of comparison.

1. Highlights of Consolidated Performance
2. Segment Analysis
3. Forecasts for Fiscal 2023
4. Initiatives Going Forward & Appendices

Cosmetics Market

- The scale of the Japanese cosmetics market (including exports) as a whole was in a recovery trend.
- In the Japanese market, except for inbound demand, with signs of an upturn in personal consumption due to factors such as an increase in opportunities to go out, in addition to a rebound of the quasi-emergency measures in place last year.
- The market of mainland China experienced a moderate recovery trend due to changes in the zero-COVID policy.

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

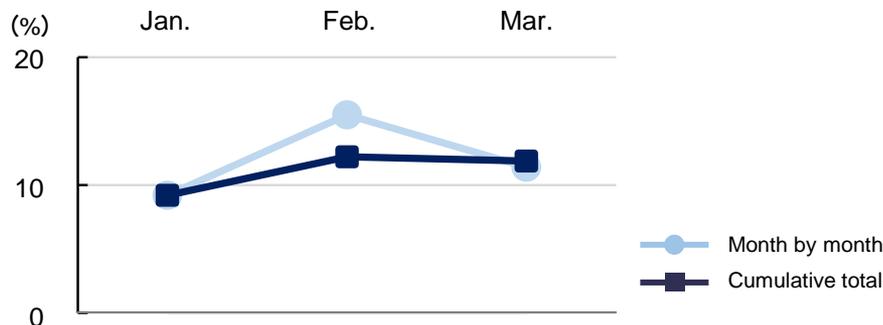
Our Group

- Performance recovered both in Japan and overseas, with a double-digit rise in consolidated revenue and a substantial increase in operating income (consolidated net sales in Japan +8%, overseas net sales +32%).
- POLA's revenue increased across all sales channels with the reopening of the Japanese market, and overseas revenue increased significantly with the post-pandemic market recovery.
- ORBIS's customer numbers exceeded last year in its domestic businesses (mail-order + stores).
- Jurlique progressively recovered from the pandemic in Australia and Hong Kong.
- Losses were ameliorated through a review of the brand portfolio, and the Company decided to discontinue Amplitude and ITRIM in brands under development.

Medium-term Management Plan Indicators (FY2023 Q1)	
Overseas sales ratio	17.9% (+0.5 ppt*)
Domestic e-commerce sales ratio	27.5% (+0.6 ppt*)

*vs Dec. 2022

YoY Change in Consolidated Monthly Net Sales



- In Japan, storefront activity became more vigorous with the continuation of the reopening trend from last year.
- The fiscal year started smoothly, with double-digit monthly revenue growth from February onwards.

(mil. yen)	FY2022	FY2023	YoY Change	
	Q1 Results	Q1 Results	Amount	%
Consolidated net sales	37,662	42,136	4,473	11.9%
Cost of sales	6,816	7,748	931	13.7%
Gross profit	30,845	34,387	3,542	11.5%
SG&A expenses	28,933	29,838	904	3.1%
Operating income	1,912	4,549	2,637	137.9%

Key Factors

- Consol. net sales** Increased on a consolidated basis, as performance recovered both in Japan and overseas.
- Cost of sales** On a par with the level of previous year due to favorable sales of POLA's high price range products, despite a slight rise due to changes in business structure.
 Cost of sales ratio 2022Q1 : 18.1% ⇒ 2023Q1 : 18.4%
- SG&A expenses** Labor expenses: down ¥5 mil. YoY
 Sales commissions: up ¥718 mil. YoY
 Sales related expenses: up ¥220 mil. YoY
 Administrative expenses, etc.: down ¥29 mil. YoY
- Operating income** Operating margin 2022Q1: 5.1% ⇒ 2023Q1: 10.8%

Consolidated P&L Changes Analysis

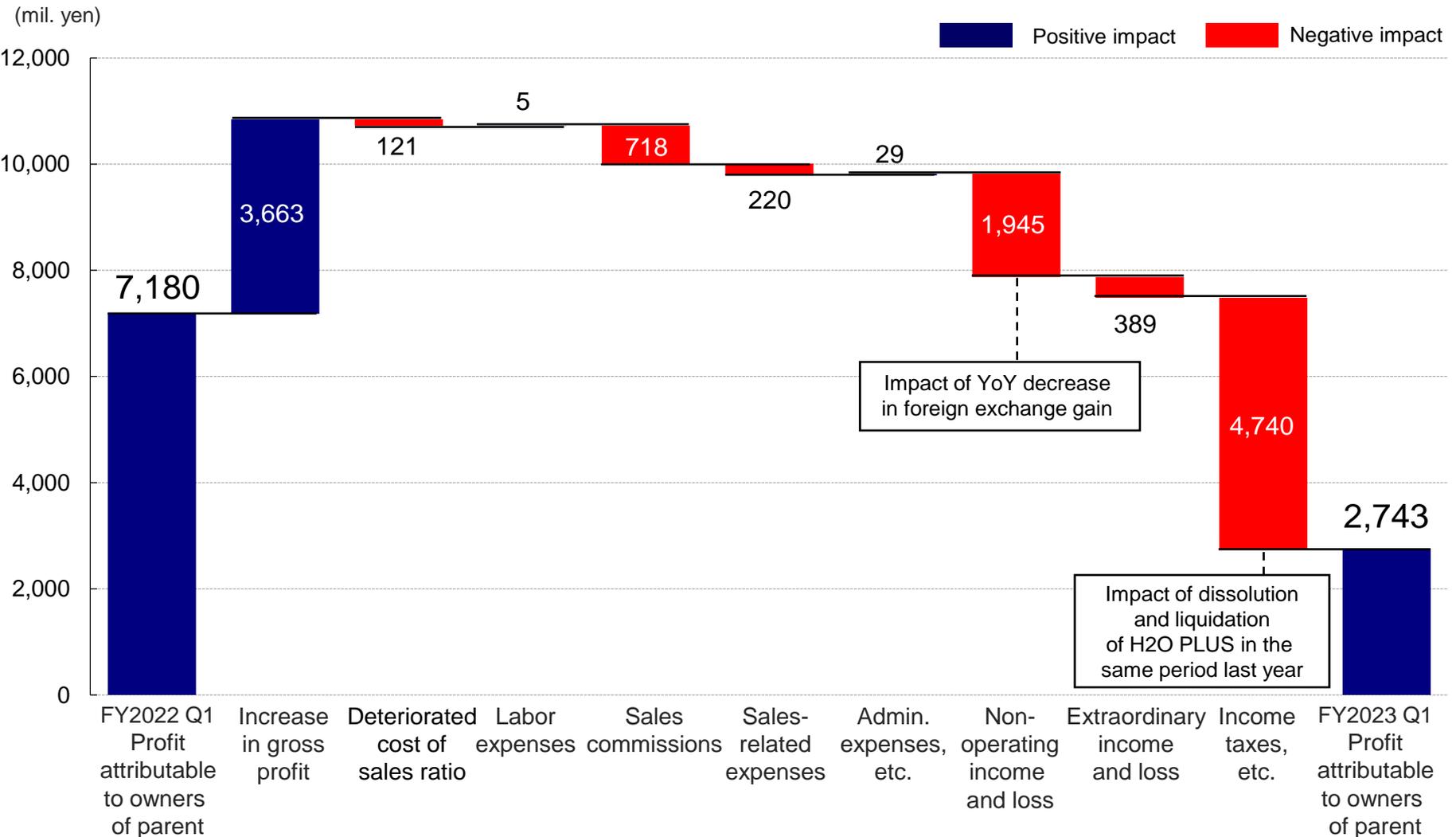
Operating Income to Profit Attributable to Owners of Parent

(mil. yen)	FY2022	FY2023	YoY Change	
	Q1 Results	Q1 Results	Amount	%
Operating income	1,912	4,549	2,637	137.9%
Non-operating income	2,314	385	(1,929)	(83.3%)
Non-operating expenses	86	103	16	19.3%
Ordinary income	4,140	4,832	691	16.7%
Extraordinary income	-	-	-	-
Extraordinary losses	231	620	389	168.3%
Profit before income taxes	3,908	4,211	302	7.7%
Income taxes etc.	(3,291)	1,454	4,746	-
Profit attributable to non-controlling interests	20	13	(6)	(31.5%)
Profit attributable to owners of parent	7,180	2,743	(4,437)	(61.8%)

Key Factors

- Non-operating income: Decreased due to foreign exchange gain of ¥2,183 mil. recorded in the same period last year.
- Extraordinary losses: Extraordinary losses due to discontinuation of Amplitude and ITRIM ¥399 mil.
- Income taxes etc.: Reduction in income taxes etc. – recorded in the same period last year due to liquidation of H2O PLUS ¥4,443 mil.

Despite an increase in gross profit due to higher revenue, profit attributable to owners of parent declined by ¥4,437 mil. YoY due to a decrease in foreign exchange gain and the rebound of the reduction in income taxes, etc. in the same period last year.



1. Highlights of Consolidated Performance
2. **Segment Analysis**
3. Forecasts for Fiscal 2023
4. Initiatives Going Forward & Appendices

(mil. yen)	FY2022	FY2023	YoY Change	
	Q1 Results	Q1 Results	Amount	%
Consolidated net sales	37,662	42,136	4,473	11.9%
Beauty care	36,516	40,950	4,433	12.1%
Real estate	523	518	(4)	(0.9%)
Others	622	666	44	7.1%
Operating income	1,912	4,549	2,637	137.9%
Beauty care	2,026	4,359	2,332	115.1%
Real estate	189	161	(27)	(14.7%)
Others	0	2	1	113.5%
Reconciliations	(305)	26	331	-

Segment Results Summary

- Beauty care** Net sales increased YoY, primarily due to an increase in revenue from POLA and ORBIS, and operating income rose, mainly due to an increase in gross profit.

Beauty Care Business Results by Brands

(mil. yen)	FY2022	FY2023	YoY Change	
	Q1 Results	Q1 Results	Amount	%
Beauty care net sales	36,516	40,950	4,433	12.1%
POLA	21,229	24,183	2,954	13.9%
ORBIS	9,340	9,977	637	6.8%
Jurlique	1,925	1,908	(16)	(0.9%)
Brands under development	3,682	4,217	535	14.5%
Beauty care operating income	2,026	4,359	2,332	115.1%
POLA	1,611	3,501	1,890	117.3%
ORBIS	1,484	1,449	(35)	(2.4%)
Jurlique	(323)	(579)	(256)	-
Brands under development	(605)	(152)	453	-

Note: Consolidated operating income and loss for each brand are shown for reference purposes only (figures are unaudited).
 Totals for the beauty care business include results for the H2O PLUS brand (completion of liquidation planned during 2023).

Q1 Result

- For domestic, used stronger online advertising and social media presence for aesthetic treatment, and new products as hooks to encourage customers to visit stores, and more actively promoted offline events, resulting in an upturn in the number of new customers for the consignment sales channel.
- In mainland China, pivoted on the *B.A* series to acquire new customers and revitalize existing customers.

Q1	Results (mil. yen)	YoY Change
Net sales	24,183	13.9%
Operating income	3,501	117.3%
Key indicators		
Sales ratio	Domestic	82.6%
	Consignment sales	62.7%
	E-commerce	6.8%
	Dept. store, B2B	13.1%
	Overseas	17.4%
Sales growth*	Domestic	up 8.1%
	Consignment sales	up 3.5%
	E-commerce	up 18.5%
	Dept. store, B2B	up 30.0%
	Overseas	up 52.5%
Consignment sales channel	up 12.6% / down 4.1%	
Purchase per customer* / # of customers*		
# of stores domestic**	2,787 (down 47)	
# of stores overseas** / # of stores mainland China**	152 (unchanged) / 89 (up 2)	

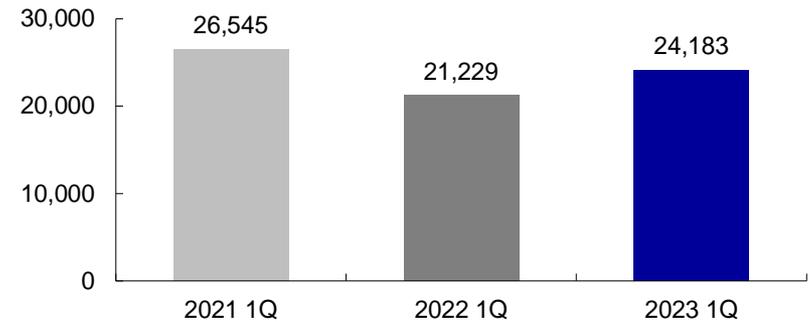
Topics

- Launched a serum containing protein from the *WRINKLE SHOT* series (January)

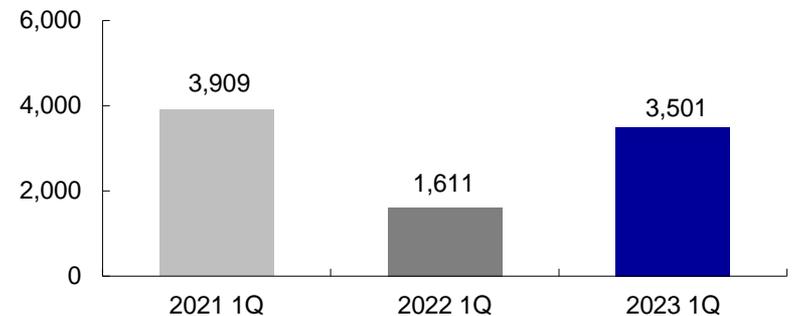


POLA WRINKLE SHOT
GEO SERUM PROTEAN

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



*YoY basis
** vs Dec. 2022

Note: Results for FY2021 have been calculated using the same revenue recognition standards as FY2022.

Q1 Result

- Sales of *ORBIS U.* and UV special care product grew, new customer acquisition progressed, and the number of direct selling customers exceeded last year's level.
- External sales channels grew significantly more than 80% YoY, mainly through e-commerce platforms.

Q1	Results (mil. yen)	YoY Change
Net sales	9,977	6.8%
Operating income	1,449	(2.4%)
Key indicators (See p.20 for a comparison of classifications for disclosure)		
Sales ratio	Domestic	94.6%
	Direct Selling ⁽¹⁾	85.0%
	External channels etc.	9.6%
	Overseas	5.4%
Sales growth*	Domestic	up 5.8%
	Direct Selling ⁽¹⁾	up 1.0%
	External channels etc.	up 81.5%
	Overseas	up 28.1%
Direct Selling ⁽¹⁾ purchase per customer*		down 2.6%
Number of Direct Selling ⁽¹⁾ customers*		up 1.9%
Core target customer ratio		55.8%

* YoY basis

(1) Total of in-house mail-order sales and directly-operated stores sales

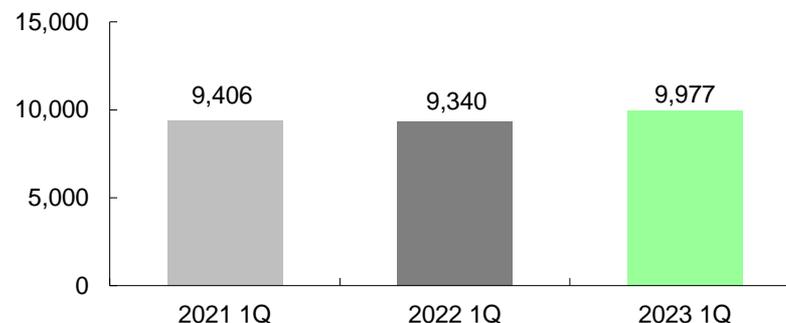
Topics

- Launched a genuine aging care series for the senior generation and a renewed UV protector that improves wrinkles and brightens the skin (February)

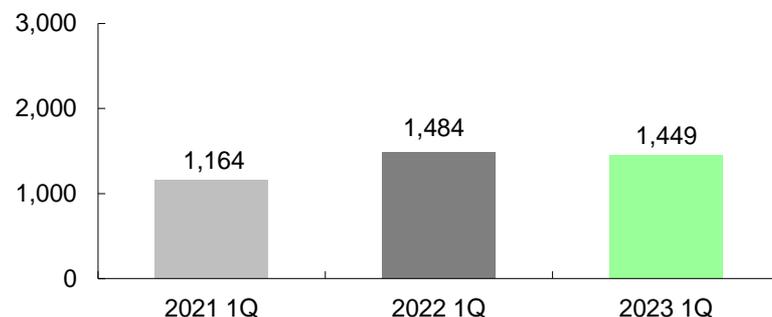


(Left) *ORBIS AMBER*
(Right) *ORBIS WRINKLE BRIGHT UV PROTECTOR*

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Q1 Result

- Retail sales in mainland China increased YoY, although affected by COVID-19 in January, as Jurlique strengthened its product offerings and cross-selling pivoting on cosmetic oil from February onward.
- Revenue increased significantly in Australia and Hong Kong, with a gradual recovery in customer traffic and stronger new product offerings and storefront initiatives.

Q1	Results (mil. yen)	YoY Change
Net sales	1,908	(0.9%)
Operating income ⁽¹⁾	(579)	(256)
Key indicators		
Sales ratio	Australia	18.4%
	Mainland China	40.3%
	Hong Kong	15.4%
	Duty free	12.6%
Sales growth ⁽²⁾	Australia	up 25.0%
	Mainland China	down 11.4%
	Hong Kong	up 75.7%
	Duty free	down 31.1%

(1) The YoY difference is shown as an amount (mil. yen)

(2) AUD basis, YoY

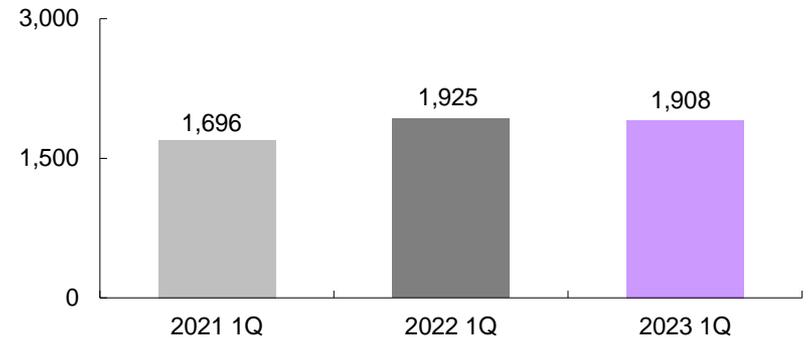
Topics

- Launched limited-edition body oil (January)

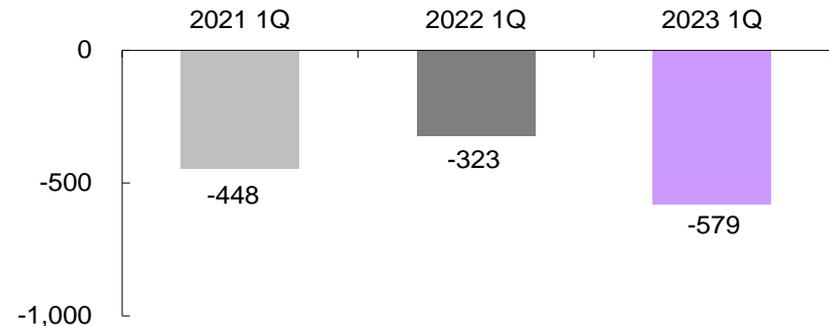


Rose Body Oil <Limited Edition>

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



Q1 Result

- Ameliorated losses in brands under development.
- THREE focused on product recognition and creating brand experience opportunities for the launch of the main skincare series, and domestic revenue increased.
- Although DECENCIA struggled to acquire new customers, its customer retention rates increased with new branding.

Q1	Results (mil. yen)	YoY Change
Net sales	4,217	14.5%
Operating income ⁽¹⁾	(152)	453
THREE Net sales	1,374	(2.2%)
THREE OP income ⁽¹⁾	(264)	16
DECENCIA Net sales	1,131	(8.7%)
DECENCIA OP income	111	(47.5%)

Key indicators

THREE

Sales ratio	Domestic	79.9%
	Overseas	20.1%
Sales growth ⁽²⁾	Domestic	up 9.1%
	Overseas	down 30.6%

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

(2) YoY basis

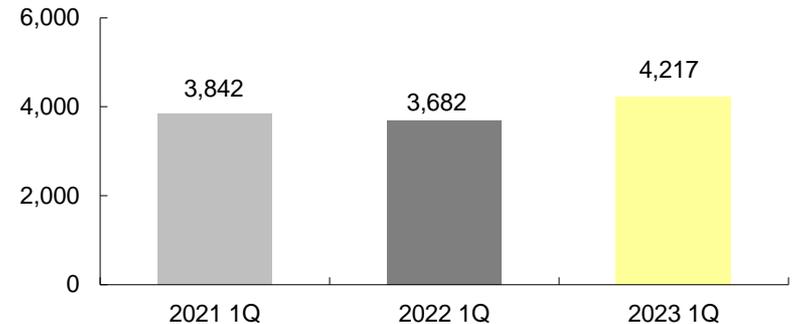
Topics

- Launched the renewed THREE Balancing series (February)

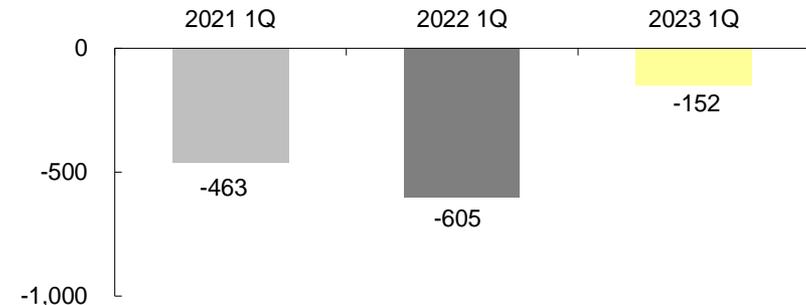


THREE BALANCING NECTAR

Quarterly net sales (mil. yen)



Quarterly operating income (mil. yen)



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Forecasts for Fiscal 2023 (Unchanged)

(mil. yen)	FY2022 Full-year Results	YoY Change (same-standard basis*)	
		Amount	%
Consol. net sales	166,307	(8,588)	(4.9%)
Beauty care	161,654	(8,749)	(5.1%)
Real estate	2,083	(29)	(1.4%)
Others	2,569	189	8.0%
OP income	12,581	(3,000)	(19.3%)
Beauty care	13,793	(1,961)	(12.5%)
Real estate	491	2	0.6%
Others	96	26	37.4%
Reconciliations	(1,800)	(1,068)	-
Ordinary income	14,928	(2,734)	(15.5%)
Profit attributable to owners of parent	11,446	622	5.8%

FY2023 Full-year plan	YoY Change	
	Amount	%
180,000	13,692	8.2%
175,500	13,845	8.6%
2,000	(83)	(4.0%)
2,500	(69)	(2.7%)
15,100	2,518	20.0%
15,450	1,656	12.0%
300	(191)	(39.0%)
80	(16)	(17.3%)
(730)	1,070	-
15,100	171	1.2%
10,000	(1,446)	(12.6%)

Assumed exchange rates: 1.00 AUD = 91.0 JPY (PY 91.00) 1.00 CNY = 18.6 JPY (PY 19.48)

Assumptions used for this guidance

- In view of the uncertainty of inbound demand, it has been left at the previous year's levels and not reflected in the plan at present.
- Shipments to the South Korea duty free channel have been reflected to the same extent as in 2022.

	FY2022	FY2023 (plan)
Shareholder returns	Annual ¥52 (Consol. Payout ratio 100.5%)	Annual ¥52 (Interim ¥21, Year-end ¥31) (Consol. Payout ratio 115.0%)
Capital investment	¥12,532 mil.	¥18,000 mil. - ¥19,000 mil.
Depreciation	¥8,482 mil.	¥8,000 mil. - ¥9,000 mil.

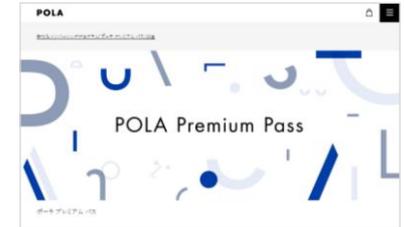
*YoY change represents a comparison with the results for FY2021 calculated using the same revenue recognition standards as FY2022.

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POLA

Domestic Business

- Standardize customer IDs in the domestic businesses and launched the POLA Premium Pass (April).
 - Enhance customer experience value through increased convenience as well as customer service tailored to each individual.
 - Direct e-commerce customers to stores by providing aesthetic treatment service and promote repeat purchases by providing brand experiences only possible at physical stores.
- Launch a new-feel foam-type emulsion in the *B.A* series (April) and continue to introduce new products that capture the increase in opportunities to go mask-less.



POLA Premium Pass

Overseas Business

- In mainland China, strengthen advertising and sales promotion investment to encourage store visits, and use new products as a hook to acquire new customers.
- Expand customer contact points in Asia with the first store openings at department stores in Vietnam and South Korea in April and May, respectively.



(Left) POLA *B.A MILK FOAM*
(Right) *WRINKLE SHOT* Season Special Kit

ORBIS

Domestic Business

- Continue to introduce new products, targeting stable new customer acquisition and retention, and promote shopping-around to increase LTV.
 - Sales of the renewed *WRINKLE BRIGHT UV PROTECTOR* are strong, with seasonal demand expected due to its high functionality.
 - Launch the first base makeup from *ORBIS U* (March) and strengthen cross-selling proposals to skincare customers.
 - Launch the renewed men's series, *ORBIS Mr.*, which is experiencing growth mainly through external sales channels (March).



ORBIS *U* makeup



ORBIS *Mr.*

Jurlique

- With cosmetic oil performing well in mainland China, promote brand entry through promotions pivoting on star products.
- Continue to acquire and retain customers for face care products in Australia and Hong Kong, while also strengthening the acquisition of tourist demand.



Rare Rose Face Oil

Brands Under Development

THREE

Domestic Business

- Release a new series to address pore and skin problems (April) and strengthen new customer acquisition through skincare with a high customer repeat ratio.
- Expand customer contact points on external e-commerce platforms.



THREE
BALANCING STEM

Overseas Business

- Began offline expansion into the local market in mainland China and swiftly expand customer contact points.



DECENCIA
cleansing gel

DECENCIA

- Expand the range of items in the main DECENCIA series, acquire new customers and promote repeat purchases with differentiated products starting from the stratum corneum.

FUJIMI

- Expand the brand's target demographics with a newly-launched skincare series and focus on new customer acquisition.



FUJIMI
PERSONALIZED SKINCARE 17

■ Net sales

(mil. yen)	FY2023 Jan.-Mar.		FY2023 Apr.-Jun.		FY2023 Jul.-Sep.		FY2023 Oct.-Dec.	
	Results	YoY Change						
Consolidated net sales	42,136	11.9%	-	-	-	-	-	-
Beauty care	40,950	12.1%	-	-	-	-	-	-
Real estate	518	(0.9%)	-	-	-	-	-	-
Others	666	7.1%	-	-	-	-	-	-

■ Operating income

(mil. yen)	FY2023 Jan.-Mar.		FY2023 Apr.-Jun.		FY2023 Jul.-Sep.		FY2023 Oct.-Dec.	
	Results	YoY Change						
Consolidated operating income	4,549	137.9%	-	-	-	-	-	-
Beauty care	4,359	115.1%	-	-	-	-	-	-
Real estate	161	(14.7%)	-	-	-	-	-	-
Others	2	113.5%	-	-	-	-	-	-
Reconciliations	26	331	-	-	-	-	-	-

Note: Where operating income (current or previous year) is negative, YoY change represents YoY difference (mil. yen).

(Appendix) Quarterly Results by Brands

■ Net sales

(mil. yen)	FY2023 Jan.-Mar.		FY2023 Apr.-Jun.		FY2023 Jul.-Sep.		FY2023 Oct.-Dec.	
	Results	YoY Change						
Beauty care net sales	40,950	12.1%	-	-	-	-	-	-
POLA	24,183	13.9%	-	-	-	-	-	-
ORBIS	9,977	6.8%	-	-	-	-	-	-
Jurlique	1,908	(0.9%)	-	-	-	-	-	-
Brands under development	4,217	14.5%	-	-	-	-	-	-

■ Operating income

(mil. yen)	FY2023 Jan.-Mar.		FY2023 Apr.-Jun.		FY2023 Jul.-Sep.		FY2023 Oct.-Dec.	
	Results	YoY Change						
Beauty care operating income	4,359	115.1%	-	-	-	-	-	-
POLA	3,501	117.3%	-	-	-	-	-	-
ORBIS	1,449	(2.4%)	-	-	-	-	-	-
Jurlique	(579)	(256)	-	-	-	-	-	-
Brands under development	(152)	453	-	-	-	-	-	-

Note: Where operating income (current or previous year) is negative, YoY change represents YoY difference (mil. yen).

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

: Totals for the beauty care business include results for the H2O PLUS brand (completion of liquidation planned during 2023).

Purpose and content of the change

- Purpose
 - Our brand policy is to aim to provide seamless customer experiences across sales channels through OMO, and we have reorganized our classifications for disclosure to show structural changes in our businesses as a whole, without classifying them based whether purchases occur through e-commerce or stores.
- Content of the change
 - We have broken down the domestic business into “direct selling” and “external channels, etc.” from the former channel classification, “domestic e-commerce,” “other mail-order,” and “stores and overseas, etc.”
 - Sales not made through in-house channels (shipments to external e-commerce platforms, store wholesaling, etc.), which were previously included in “domestic e-commerce” and “stores,” have been separated into the newly-established class of “external channels, etc.”

Comparison

[Former channel classification]

- Domestic e-commerce



- Other mail-order

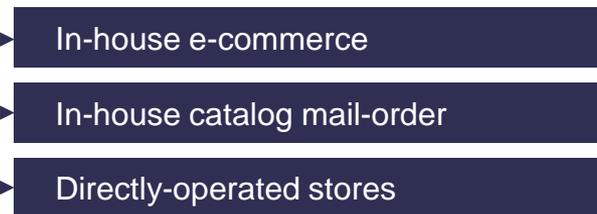


- Stores and overseas, etc.



[New channel classification]

- Direct selling



- External channels, etc.

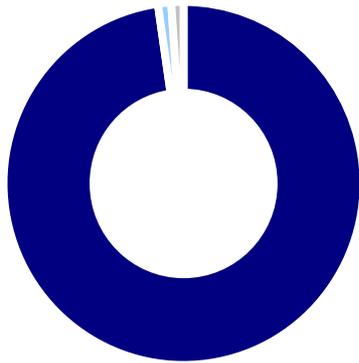


- Overseas

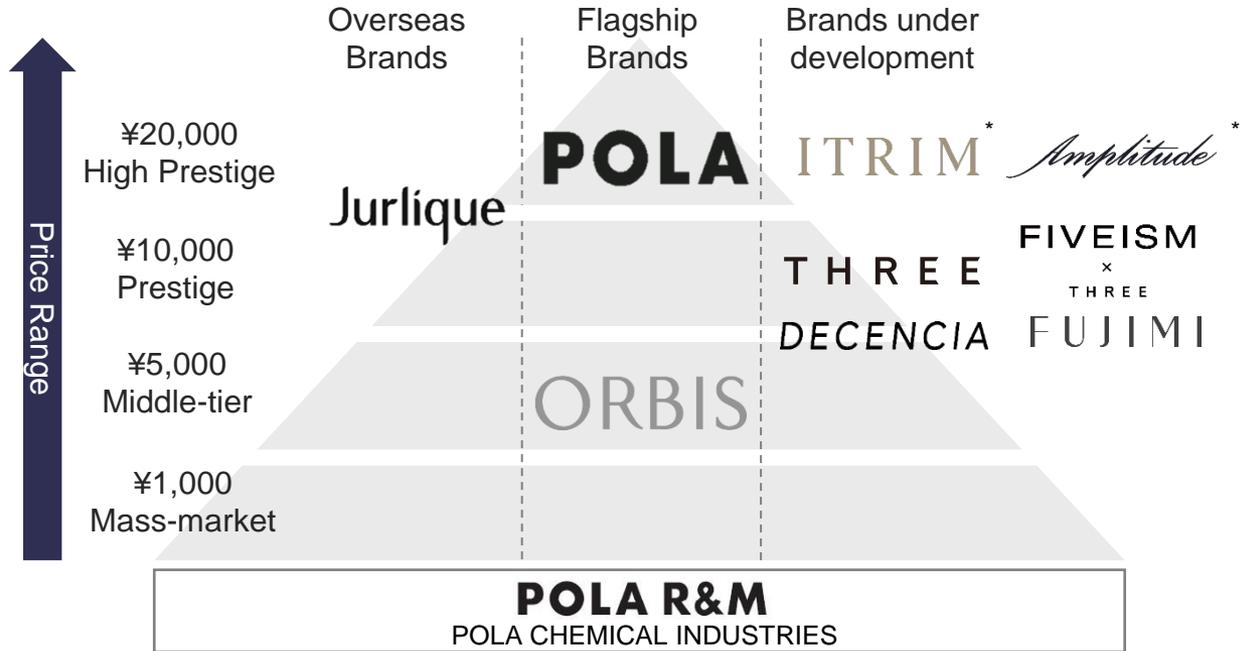


Beauty care is the core business of the Group, and nine different cosmetics brands are operated under the Group umbrella.

FY2022
Consol. Net Sales
¥166.3 bil.



- Beauty care business 97%
- Real estate business 1%
- Other businesses 2%
(building maintenance business)



*Amplitude and ITRIM are planned to be discontinued during 2023

Our strengths

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

(Appendix) Beauty Care Business Brand Portfolio

	Sales ratio*	Brand	Concept and products	Price	Main sales channel
Flagship brands	60%	POLA Since 1929	<ul style="list-style-type: none"> High-prestige skincare Leading-edge technology in aging-care and skin-brightening fields 	Approx. ¥10,000 or higher	<ul style="list-style-type: none"> JP: Consignment sales, department stores and e-commerce Overseas: Department stores, directly-operated stores, DFS⁽¹⁾, e-commerce and cross-border e-commerce
	24%	ORBIS Since 1984	<ul style="list-style-type: none"> Aging-care brand to draw out people's intrinsic beauty 	Approx. ¥1,000~¥3,000	<ul style="list-style-type: none"> JP: Mail-order (e-commerce and catalog) and directly-operated stores Overseas: E-commerce, cross-border e-commerce, DFS⁽¹⁾, and retail stores
Overseas Brands	6%	Jurlique Acquired in 2012	<ul style="list-style-type: none"> Premium natural skincare brand from Australia 	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> AU: Department stores, directly-operated stores and e-commerce Overseas: Department stores, directly-operated stores, DFS⁽¹⁾, e-commerce and cross-border e-commerce
Brands under development	10%	T H R E E Since 2009	<ul style="list-style-type: none"> Skincare made with natural ingredients from Japan and fashion-forward make-up 	Approx. ¥5,000 or higher	<ul style="list-style-type: none"> JP: Department stores, directly-operated stores and e-commerce Overseas: Department stores, DFS⁽¹⁾, e-commerce and cross-border e-commerce
		<i>Amplitude</i> ^{**} Since 2018	<ul style="list-style-type: none"> High prestige quality makeup from Japan 	Approx. ¥5,000~¥10,000	<ul style="list-style-type: none"> JP: Department stores and e-commerce Overseas: DFS⁽¹⁾ and cross-border e-commerce
		ITRIM ^{**} Since 2018	<ul style="list-style-type: none"> Premium skincare made from finely selected organic ingredients 	Approx. ¥20,000	<ul style="list-style-type: none"> JP: Department stores and e-commerce Overseas: DFS⁽¹⁾ and cross-border e-commerce
		FIVEISM x T H R E E Since 2018	<ul style="list-style-type: none"> Cosmetics brand with a gender-fluid concept 	Approx. ¥2,000~¥12,000	<ul style="list-style-type: none"> JP: Department stores, directly-operated stores and e-commerce Overseas: Department stores, DFS⁽¹⁾ and cross-border e-commerce
		DECENCIA Since 2007	<ul style="list-style-type: none"> Skincare for sensitive skin 	Approx. ¥5,000~¥10,000	<ul style="list-style-type: none"> JP: E-commerce, department store Overseas: Cross-border e-commerce
		FUJIMI Acquired in 2021	<ul style="list-style-type: none"> Personalized beauty care brand operated by tricot, Inc. 	Approx. ¥6,000~¥10,000	<ul style="list-style-type: none"> JP: E-commerce and directly-operated store

Operated by ACRO INC.

*Sales ratio in the beauty care business as of FY2022. Brands under development includes OEM business.

**Amplitude and ITRIM are planned to be discontinued during 2023.

(1) Duty free stores

Initiatives to Improve Capital Efficiency

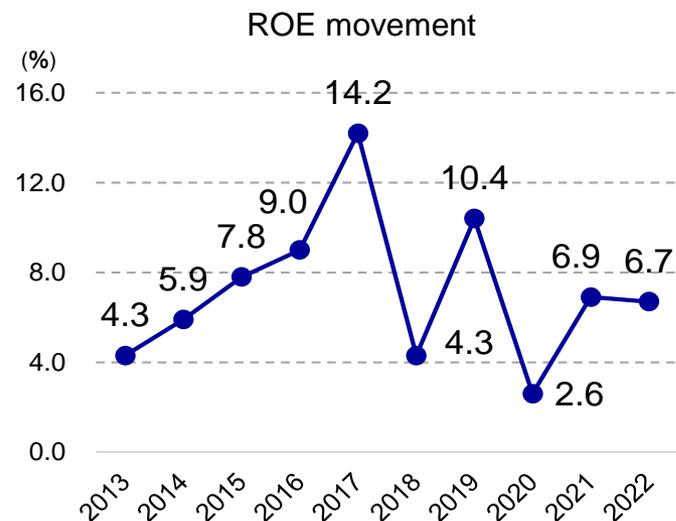
Mid-term Management Plan Indicator for 2023

ROE 9% or higher
(Return on equity)

EPS
(Earnings per share)

BPS
(Book value per share)

- Operating income CAGR 25% or higher
- Achieve net income growth which is higher than operating income growth by decreasing overseas losses
- Improve shareholder return through dividends
- Optimize balance sheet
- Investment for future growth



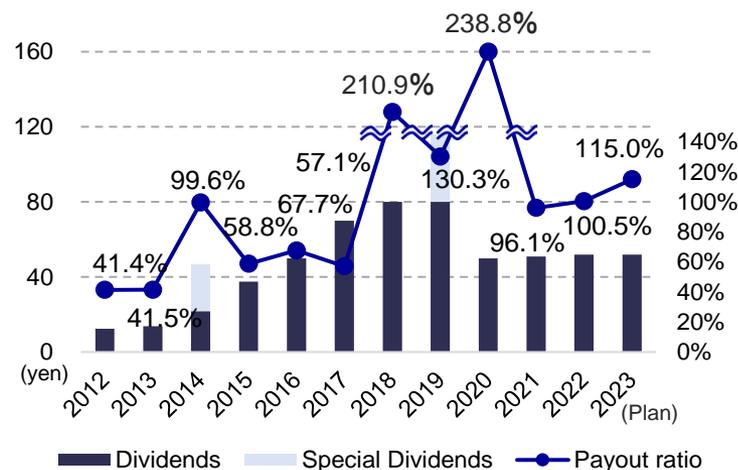
Improvement of Shareholder Return

Basic Policy :

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

Dividends forecast for FY2023:

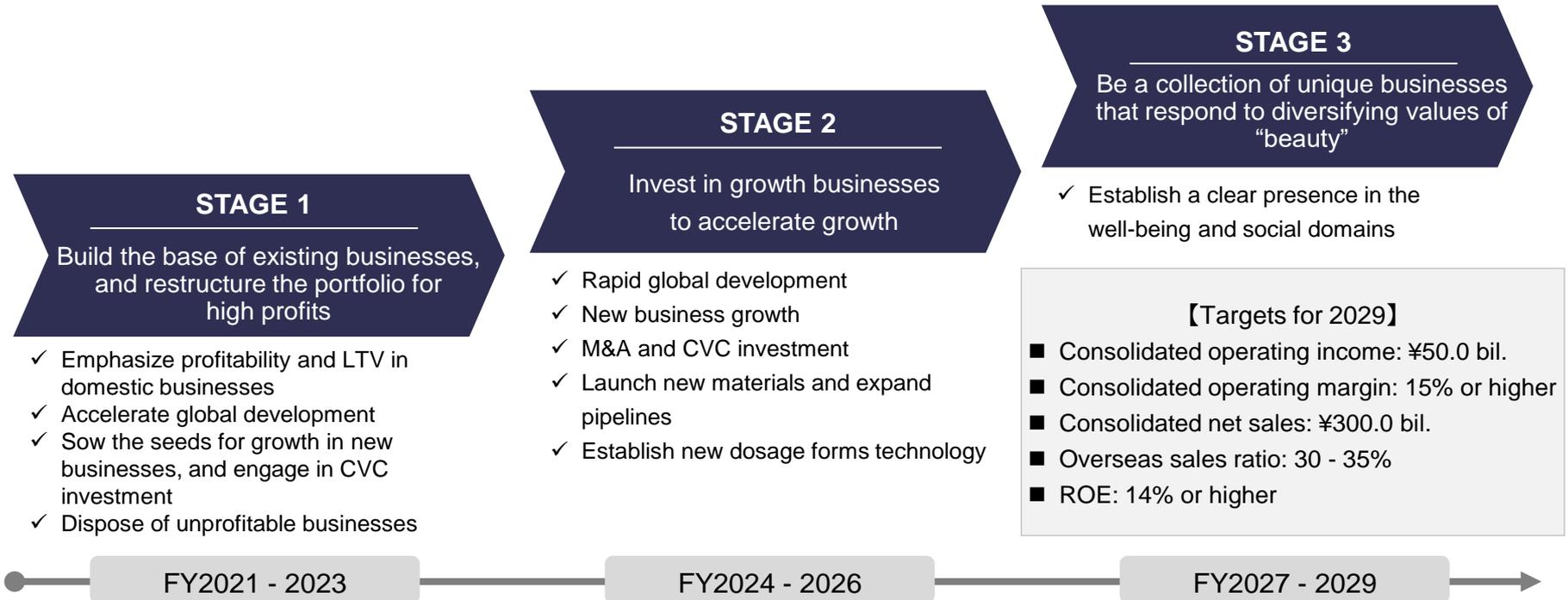
- Dividend per share : **¥52** (Interim ¥21, Year-end ¥31)
- Consol. payout ratio : 115.0%



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



(Appendix) Beauty Care Business Results for FY2021 – FY2022 by Brands

(mil. yen)	FY2021	FY2021	FY2022	FY2021 - FY2022 YoY Change	
	Results	Results (recalculated under the 2022 standard)	Results	Amount	%
Consolidated net sales	178,642	174,896	166,307	(8,588)	(4.9%)
Beauty care net sales	174,150	170,403	161,654	(8,749)	(5.1%)
POLA	105,168	105,769	96,371	(9,397)	(8.9%)
ORBIS	43,389	39,071	38,417	(654)	(1.7%)
Jurlique	7,838	7,940	8,388	447	5.6%
H2O PLUS	1,116	1,116	1,584	467	41.9%
Brands under development	16,637	16,505	16,892	387	2.3%
Consol. operating income	16,888	15,582	12,581	(3,000)	(19.3%)
Beauty care operating income	17,060	15,754	13,793	(1,961)	(12.5%)
POLA	16,374	15,144	12,495	(2,648)	(17.5%)
ORBIS	5,925	5,965	4,850	(1,115)	(18.7%)
Jurlique	(1,536)	(1,542)	(1,266)	275	-
H2O PLUS	(802)	(802)	(180)	621	-
Brands under development	(2,901)	(3,011)	(2,105)	905	-

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

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

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