2026 Q1 Results (January–March)

May 12, 2026

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In this document, statements other than historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve risks, uncertainties, and other factors that may cause actual results and achievements to differ from those anticipated in these statements.

Definitions of Terms

- Net Sales YoY LfL %: Calculated by excluding FX impact, the impact of all business transfers in the current and prior periods, and service provision during the transition period related to those transfers
- Core Operating Profit: Calculated by excluding from operating profit the effects of non-recurring items such as structural reforms-related costs, impairment loss, acquisition-related costs, and other extraordinary factors
- Core Operating Profit Margin: Calculated based on total sales including intersegment sales and internal transfers between segments
- EBITDA: Core Operating Profit plus Depreciation (excl. depreciation of right-of-use assets) and Amortization
- Brand Sales by Region: YoY change (%) is calculated based on initial exchange rate assumptions, and excludes the impact of foreign currency exchange, etc.

Key Highlights of 2026 Q1 Results Briefing

Q1 Results: Despite lower net sales, core OP grew via structural reforms and cost management
Full-Year Forecast: Initial full-year target maintained with agile actions amid geopolitical risks
2030 Medium-Term Strategy: Accelerating transformation to navigate rising uncertainty

- **Net Sales: ¥232.0 bn (YoY LfL －3%)**
  - Japan-China tensions: Impact remained within expectations
  - Net sales declined due to timing shifts in some brands, inventory adjustments
  - Execute agile corrective actions by brand based on issue characteristics

- **Core Operating Profit: ¥13.0 bn (YoY +¥4.8 bn)**
  - Structural reform benefits evident centered on the Americas; global cost management strengthened

- **Geopolitical risks**
  - Japan-China tensions: Japan inbound outlook revised down due to prolonged impacts; Accelerating China & Travel Retail recovery
  - Middle East situation: Monitoring raw material and logistics cost pressures, along with supply chain risks including production delays

- **Deliver full-year targets through disciplined, controllable actions amid elevated risks**
  - Adapting to market changes through disciplined resource allocation, stronger cost management, and potential pricing actions

Overview of 2026 Q1 Results

(Billion yen)	2025 Q1	% of Net Sales	2026 Q1	% of Net Sales	YoY Change	YoY %	YoY FX-Neutral %	YoY LfL %
Net Sales	228.2	100%	232.0	100%	+3.7	+2%	−3%	−3%
Core Operating Profit	8.3	3.6%	13.0	5.6%	+4.8	+58%		
Non-recurring Items	−1.0	−0.5%	−0.7	−0.3%	+0.4	-		
Operating Profit (Loss)	7.2	3.2%	12.3	5.3%	+5.1	+71%		
Profit (Loss) before Tax	7.4	3.2%	13.3	5.7%	+5.9	+79%		
Income Tax Expense	3.7	1.6%	4.9	2.1%	+1.3	+34%		
Profit (Loss) Attributable to Owners of Parent	3.7	1.6%	8.4	3.6%	+4.7	+127%		
EBITDA	21.0	9.2%	25.5	11.0%	+4.6	+22%		
Free Cash Flow	−12.4	−5.4%	−7.1	−3.1%	+5.2	-		

FX rate for 2026 Q1:
USD/JPY: 156.8 yen
EUR/JPY: 183.6 yen
CNY/JPY: 22.7 yen

(Same period of the previous year)
USD/JPY: 152.5 yen
EUR/JPY: 160.4 yen
CNY/JPY: 21.0 yen

Net Sales	: YoY (LfL)	−3%	Overall impact of Japan-China tensions remained within expectations; net sales declined due to timing shifts and inventory adjustments
Core OP	: YoY	+¥4.8 bn	Core OP grew as structural reform benefits and cost discipline offset lower gross profit from net sales declines

Core Operating Profit: Structural Reform Benefits and Cost Discipline Offset Net Sales Decline

(Excluding Non-recurring Items) (Billion yen)	2025 Q1	% of Net Sales	2026 Q1	% of Net Sales	YoY Change	YoY %	Pts Difference
Net Sales	228.2	100%	232.0	100%	+3.7	+1.6%	-
COGS	51.2	22.4%	50.0	21.6%	−1.2	−2.4%	−0.9pts
Gross Profit	177.0	77.6%	181.9	78.4%	+4.9	+2.8%	+0.9pts
SG&A	169.2	74.1%	170.7	73.6%	+1.5	+0.9%	−0.5pts
Marketing investments	63.6	27.9%	66.4	28.6%	+2.8	+4.4%	+0.8pts
Brand development / R&D	8.6	3.8%	8.2	3.5%	−0.4	−4.1%	−0.2pts
Personnel expenses*	55.3	24.2%	55.4	23.9%	+0.1	+0.2%	−0.3pts
Other SG&A	41.7	18.3%	40.6	17.5%	−1.1	−2.5%	−0.7pts
Other Operating Income / Expenses	0.4	0.2%	1.8	0.8%	+1.3	+307.6%	+0.6pts
Core Operating Profit	8.3	3.6%	13.0	5.6%	+4.8	+57.9%	+2.0pts

COGS	:	Improved with brand / product mix improvement, lower allowance for excess inventory write-offs
SG&A	:	Reduced on an FX-neutral basis
Marketing Investments	:	Positioning for growth through focused marketing investment in key brands and new products
Personnel Expenses*	:	Declined despite pay raises, supported by structural reform benefits and natural attrition
Other SG&A	:	Decreased driven by structural reform benefits and agile cost management

* Including POS personnel expenses

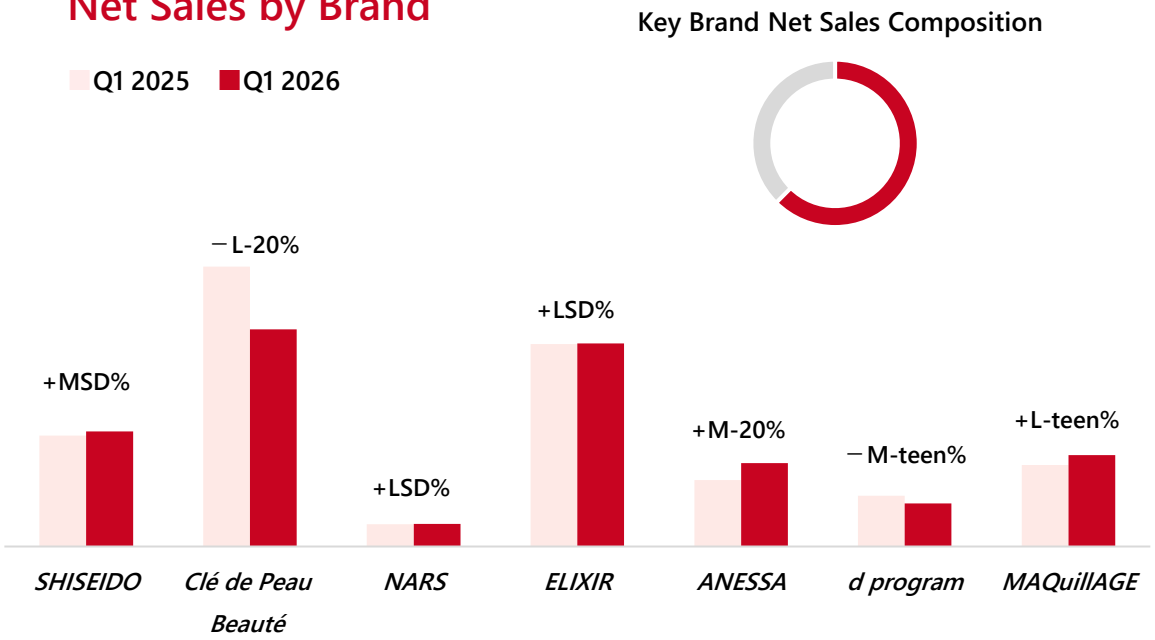
Net Sales by Reportable Segment:
Impact of Japan-China Tensions within Expectations; Net Sales Declined on Shipment Timing Shifts and Inventory Adjustments

YoY LfL	2025 (vs. 2024)					2026 (vs. 2025)
	Q1	Q2	Q3	Q4	FY	Q1
Japan	−2%	+2%	+2%	+2%	+1%	−4%
China & Travel Retail	−14%	−7%	+8%	+2%	−3%	−1%
Asia Pacific	−1%	−0%	−2%	+9%	+2%	−1%
Americas	−19%	+4%	−9%	−10%	−9%	+5%
EMEA	−9%	+2%	+22%	+1%	+3%	−10%
Total	−9%	−3%	+4%	+1%	−2%	−3%

Japan: Local Remained Robust, Driven by Key Brands and New Products; Maintained Profitability Despite Significant Decline in Inbound Sales

(Billion yen)	2025 Q1	2026 Q1	YoY Change	YoY %*
Net Sales	74.2	71.2	−3.0	−3.6%
Core Operating Profit	11.3	10.4	−0.9	−8.1%
Core OPM	15.3%	14.5%	-	−0.7pts

Net Sales by Brand



* Net Sales YoY% means Net Sales YoY LfL%

Q1 Market

- Local: Modest growth continued
- Inbound: Visitor growth continues, but Chinese tourist decline drives market contraction

Q1 Consumer Purchases

- −MSD%
  - Local: +LSD%
    Led by key brands
    SHISEIDO, *ELIXIR and ANESSA*: Double-digit growth
    Clé de Peau Beauté: declined due to tough comps from last year's pre-hike demand
  - Inbound: −H-20%
    Significant headwinds from lower Chinese tourism; capturing demand in other countries and regions including Thailand, Taiwan, and South Korea

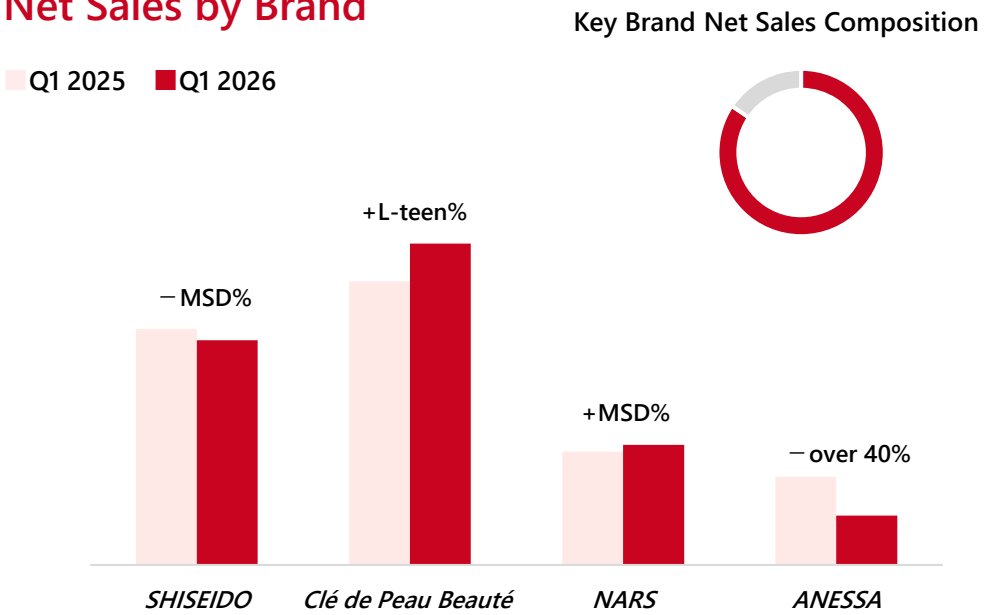
Q1 YTD Net Sales & Core Operating Profit

- Further improvements in labor productivity following structural reforms
- Marketing investments increased
- Maintained profitability despite a significant decline in inbound sales

China & Travel Retail: Recapture Shifting Demand to Deliver Full-year Growth

(Billion yen)	2025 Q1	2026 Q1	YoY Change	YoY %*
Net Sales	75.0	78.3	+3.4	−1.4%
Core Operating Profit	13.3	15.7	+2.4	+18.0%
Core OPM	17.6%	19.8%	-	+2.2pts

Net Sales by Brand



Key Brand Net Sales Composition

Q1 Market

- China: Delivered steady growth led by prestige
- Travel Retail: Hainan Island showing recovery signs, while retailer transitions weigh on Mainland China

Q1 Consumer Purchases

- China: −LSD% Offline: +LSD% EC: −HSD%
  - International Women's Day: Grew driven primarily by *Clé de Peau Beauté*
  - Mainland China grew; Hong Kong declined
  - *Clé de Peau Beauté* and *NARS* continued strong growth, and *SHISEIDO* maintained positive growth
  - *ANESSA* declined amid campaign timing shifts
- Travel Retail: −M-teen%
  - Significant YoY decline in Mainland China due to retailer transition
  - Hainan Island and Hong Kong recovered

Q1 YTD Net Sales & Core Operating Profit

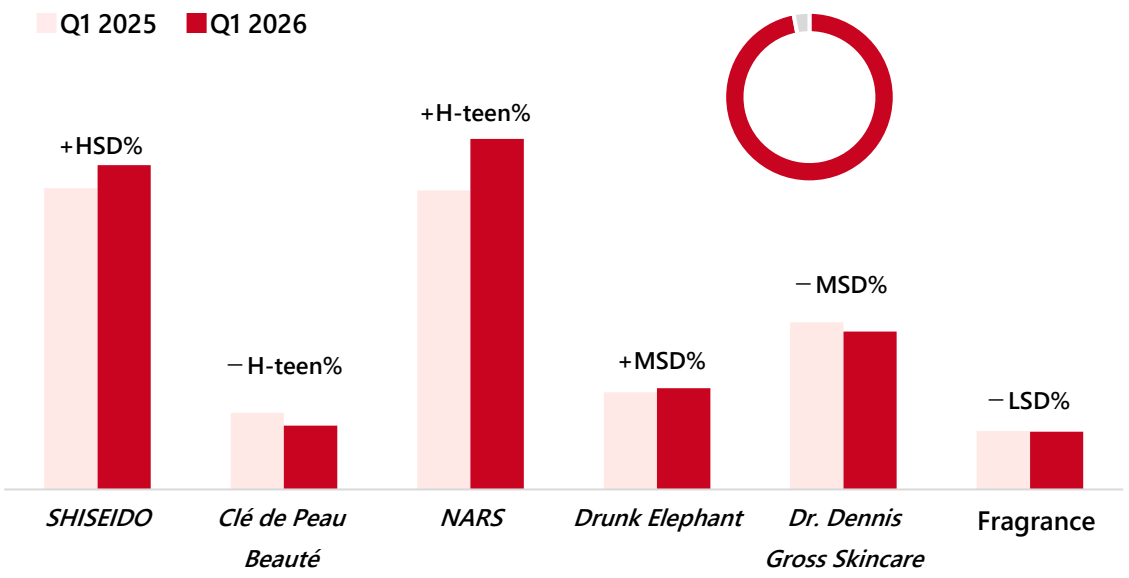
- Net sales declined due to Japan-China tensions, but still exceeded our expectation
- *ANESSA* was affected by campaign timing shifts and inventory adjustments
- Core operating profit increased despite a decline in net sales, supported by cost management

* Net Sales YoY% means Net Sales YoY LfL%

Americas: Progressing toward Full-Year Profitability; Shift Focus to Drive Consumer Purchases Recovery

(Billion yen)	2025 Q1	2026 Q1	YoY Change	YoY %*1
Net Sales	27.2	29.6	+2.4	+5.1%
Core Operating Profit	−1.9	0.3	+2.2	-
Core OPM	−6.5%	1.1%	-	+7.5pts

Net Sales by Brand



Key Brand Net Sales Composition

Q1 Market*2

- Maintained growth

Q1 Consumer Purchases*3

- −LSD%
  - *Drunk Elephant*: YoY decline narrowed
  - *SHISEIDO*: Vital Perfection and Suncare showed strong performance
  - *NARS*: Returned to positive growth

Q1 YTD Net Sales & Core Operating Profit

- *NARS*: Benefitted from new product launches
- Higher gross profit driven by sales growth
- Structural reform benefits contributed to profit, particularly through cost reductions in personnel and other expenses
- Enhanced marketing investments



NARS





SHISEIDO

*1 Net Sales YoY% means Net Sales YoY LfL% *2 Prestige market *3 Data coverage: U.S. and Canada

Asia Pacific: Strong Consumer Purchases and Share Gains
EMEA: Net Sales Declined amid Tough Comps; Recovery Expected from 2H

Asia Pacific

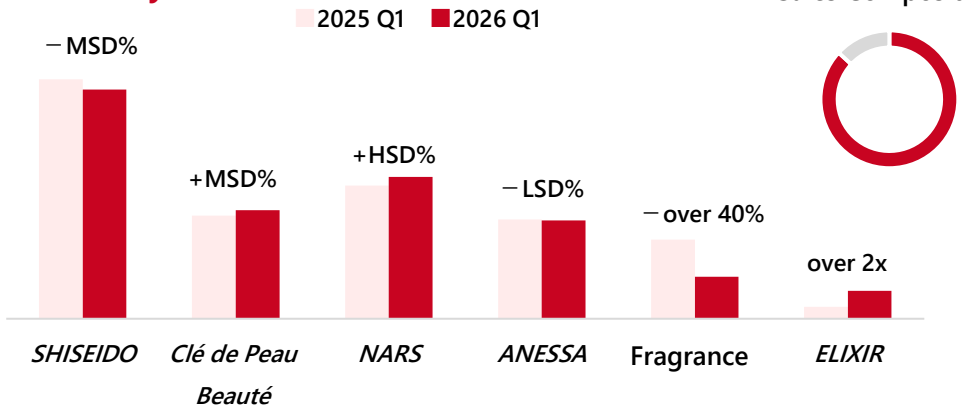
(Billion yen)	2025 Q1	2026 Q1	YoY Change	YoY%[*1]
Net Sales	17.1	18.0	+1.0	−1.1%
Core OP	−0.1	0.5	+0.6	-
Core OPM	−0.5%	2.7%	-	＋3.2pts

Q1 Market[*2]
- Accelerated across all the countries and regions including Taiwan

Q1 Consumer Purchases[*3]
- +HSD%, key brands' growth continued, strong growth in EC

Q1 YTD Net Sales & Core Operating Profit
- Profitability improved due to cost management amid net sales decline

Net Sales by Brand



Key Brand Net Sales Composition

EMEA

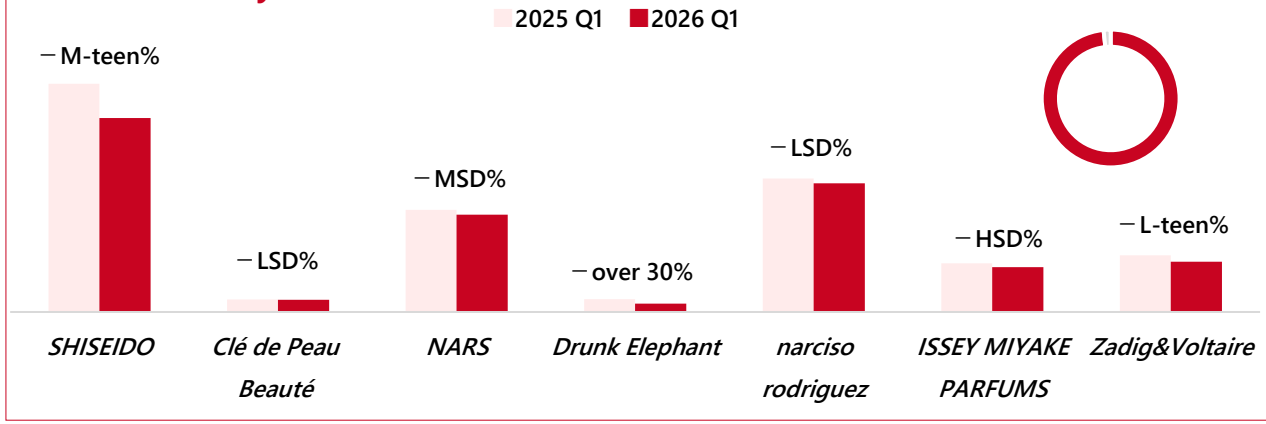
(Billion yen)	2025 Q1	2026 Q1	YoY Change	YoY%[*1]
Net Sales	31.6	32.5	+1.0	−9.9%
Core OP	−0.4	−1.6	−1.2	-
Core OPM	−1.3%	−4.8%	-	−3.6pts

Q1 Market[*2]
- Modest growth continued

Q1 Consumer Purchases[*4]
- －LSD%, Fragrances remained strong, led by *narciso rodriguez*

Q1 YTD Net Sales & Core Operating Profit
- Net sales for *SHISEIDO* and Fragrances declined on tough comps from last year's launches

Net Sales by Brand



Key Brand Net Sales Composition

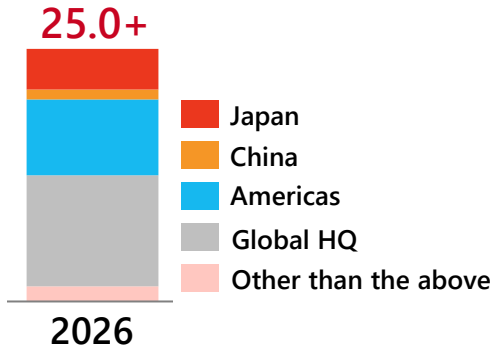
*1 Net Sales YoY% means Net Sales YoY LfL% *2 Prestige market *3 Data coverage: 10 countries and regions in Asia and Oceania, including Taiwan, South Korea, and Thailand *4 Data coverage: France, UK, Germany, Italy and Spain

Progress on Global Cost Structure Transformation

- Structural reform benefits steadily materializing from Q1 2026, following the completion of all actions in 2025
- On track to deliver over ¥25.0 bn in benefits for the full year

(Billion yen)

		2026 Plan	
		Q1(results)	FY
COGS	• Selection and concentration of brands and SKUs, strategic price increases • Optimize factory production line efficiency, etc.	2.0	7.0
Marketing Investments	• Optimize promotional costs, increase marketing ROI • Expand local production and improve operational efficiency of samples	0.5	1.0
Personnel Expenses	• Optimize organization structure, improve productivity • Streamline corporate functions to enhance operational efficiency, etc.	2.5	8.0
Other SG&A	• Reduce outsourcing cost • Reduce depreciation: system optimization and integration, selective new investments • Other cost savings: logistics optimization, efficient office management, etc.	2.5	9.0
Total		7.5	25.0+



Q1 Highlights and Key Strategic Actions

Restoring Growth with Clear Issue Identification and Agile Resource Allocation

Brands	Q1 YoY Net Sales	Q1 Performance Review	Key Actions from Q2 Onwards
SHISEIDO GINZA TOKYO	−4%	● Japan and APAC: Successful LISA promotion ● EMEA: Decline due to tough comps from last year's new launches ● TR: Retailer changes impacted sales	● Global: Focus investments on high-performance creams and Ultimune ● Americas: Focus on strong-performing EC platforms
clé de peau BEAUTÉ	−2%	● Japan: Decline in inbound and tough comps from last year's pre-hike demand in local ● China & TR: Sustained solid momentum ● Americas: Impacted by department store bankruptcies	● Japan: Refocus on loyal customer base ● China & TR: Accelerate capturing affluent consumers via hero products (e.g., Key Radiance Care)
NARS	+7%	● Americas: Sales supported by new foundation initial shipments; underperformance at a key retailer	● Americas: Maximize the sales of new foundation and re-promote hero products, and focus investments on strong-performing channels
ELIXIR	+4%	● Japan: High growth driven by hero products ● APAC: Over 2x growth, aided by open-sell expansion ● China & TR: Maintained positive growth	● Japan: Maintain lotions/emulsions momentum and strengthen cross-selling ● APAC: Further expand open-sell
ANESSA	−17%	● China: Campaign timing shifts, price distortion and inventory adjustments driven by inflows from unauthorized channels ● Japan: Double-digit growth, aided by new product initial shipments	● China: Strengthen distributor management, optimize wholesale pricing and retailer inventory, diversify portfolio to reduce product dependency, and build a second growth pillar ● Japan: Scale proven winners
narciso rodriguez ISSEY MIYAKE PARFUMS ZADIG&VOLTAIRE	−9%	● APAC: Inventory adjustments and intensifying competition ● Middle East: Traffic and shipment drops due to geopolitical risks ● EMEA: Tough comps from last year's new product initial shipments from *Zadig&Voltaire*	● APAC: Optimal investment reallocation based on traffic ● EMEA: Continuous brand exposure to accelerate momentum of strong new products ● Americas, EMEA: *Max Mara* launch as a 2H growth driver
Dr Dennis Gross SKINCARE	−6%	● Americas: Strong performance of new products (e.g., lip tints), amid a continued severe competitive environment	● Americas: Strengthen authority as a clinical brand, and return to growth via 360-degree Peels activations and new products

Americas: Roadmap to Full-Year Profitability

Phase 1: Structural Reform

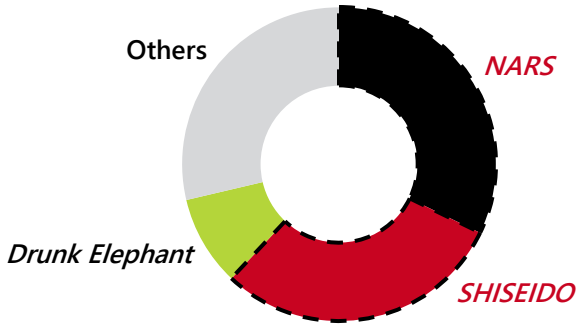
- Organization: Reduced layers and right-sized structure
- Cost management: Disciplined expense reduction
- Indirect costs: Office optimization through floor reductions, and review of various contract terms
- Direct costs: Vendor realignment and supplier changes

Phase 2: Focus Investment in Priority Areas to Maximize Returns

- Focus on winning platforms
  - Prioritize the top 3 brand-retailer combinations
  - Channel structure transformation
    Accelerate EC expansion while concentrating offline presence on key states and partners
- *Drunk Elephant*: Turnaround
- Americas, EMEA: Unlocking synergies
- Organization: Strengthening sales excellence and rebuilding a high-performance culture

Americas: Two Key Brands Drove Strong Growth

Net Sales Composition in Q1



NARS





- Q1 Net Sales: +H-teen%
  - Strong growth at ULTA
  - Natural Matte Longwear Foundation (NMLF) launched at Sephora in late February and ULTA at end of March, with initial shipments contributing significantly
- Initiatives for Q2 onwards
  - Expanding distribution of NMLF
  - Strengthening strategic partnerships with key retailers
  - Driving higher unit pricing through strong cross-selling with hero products

SHISEIDO GINZA TOKYO



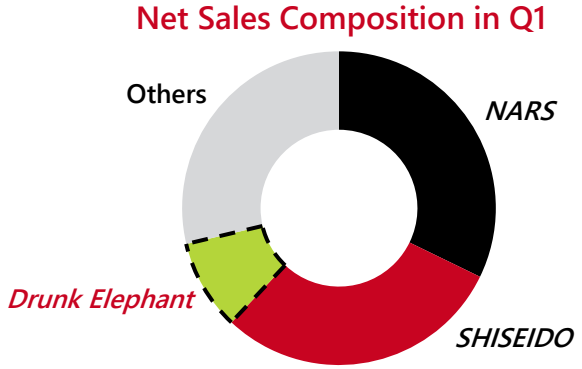




- Q1 Net Sales: +HSD% driven by growth across key product lines
  - Vital Perfection: Expansion of open-sell channels
  - Benefiance: Brightening Serum & Cream
  - Suncare: UV-protecting makeup and Mineral Clear
- Initiatives for Q2 onwards
  - Accelerating growth through innovation in leading lines and increased marketing investments
  - Strengthening strategic partnerships with key retailers

Americas: *Drunk Elephant* Turnaround Progress





Q1 Achievements

- **Channel diversification and digital strategies**
  - Solid growth on Amazon and signs of recovery at ULTA
  - Strong social media buzz driven by creator campaigns
  - High customer engagement in brand.com promotions





Remaining Challenges and Key Actions from Q2 Onwards

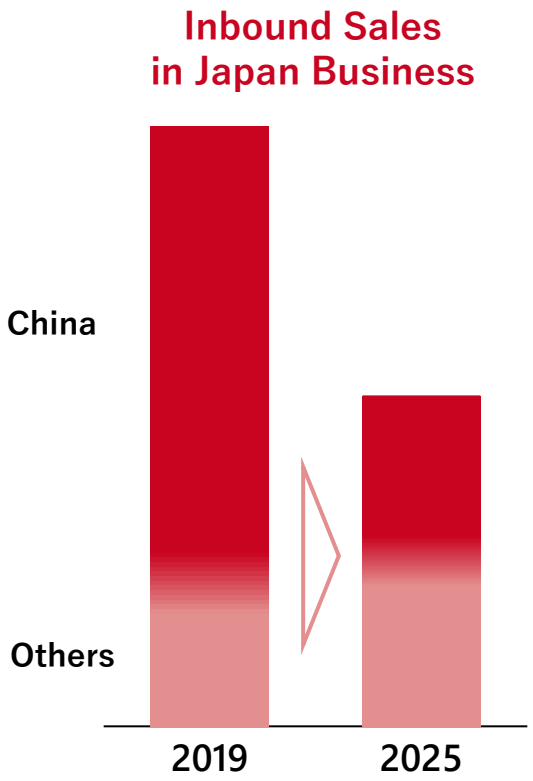
- **Conversion from awareness to purchase**
  - Boost conversion via retailer-led frequent promotions
  - Enhance visual merchandising and optimize assortment by channel
  - Boost buzz with 2H novelties & improve efficiency via targeted marketing
  - Revamp key online pages for new products

Optimizing the Global Production Structure: Decision to Close the Hsinchu Factory in Taiwan

- **Schedule and financial impact**
  - Production end scheduled for Q1 2027; factory closure for 2H 2027
  - Structural reform expenses: Approx. ¥3.5 bn (2026: approx. ¥2.0 bn, 2027: approx. ¥1.5 bn)
  - Expected post-closure fixed cost savings: Approx. ¥1.0 bn per year (personnel expenses and depreciation, etc.)
- **Maximizing capital efficiency**
  - Optimizing the global production structure in response to demand fluctuations
  - Transfer production to domestic factories to drive higher utilization and improved ROI
- **Pursuing an optimal supply network structure**
  - Optimizing the supply network to improve efficiency while maintaining demand responsiveness

Geopolitical Risks and Full-Year Forecast

Japan-China Tensions: Aim to Mitigate Impact Through Active Management; Boosting Profitability Under the New Inbound Structure



- **Performance review and outlook**
  - Q1: Impact remained within expectations
  - Full-year YoY net sales forecast
    - Japan: Revised down (+MSD% → +LSD%)
    - China & Travel Retail: Revised up (－LSD% → +LSD%)
- **Next action in Japan**
  - Strengthen engagement with multinational tourists
    - Expand customer touchpoints across a more diverse inbound mix
    - Optimize approaches by brand and by country
  - Further enhance local profitability
- **Next action in China & Travel Retail and Asia Pacific**
  - Respond agilely to shifts in travel destinations from Japan to other regions
    - Capture Chinese tourists by leveraging the global Travel Retail network
    - Actively capture inbound demand across Asia Pacific

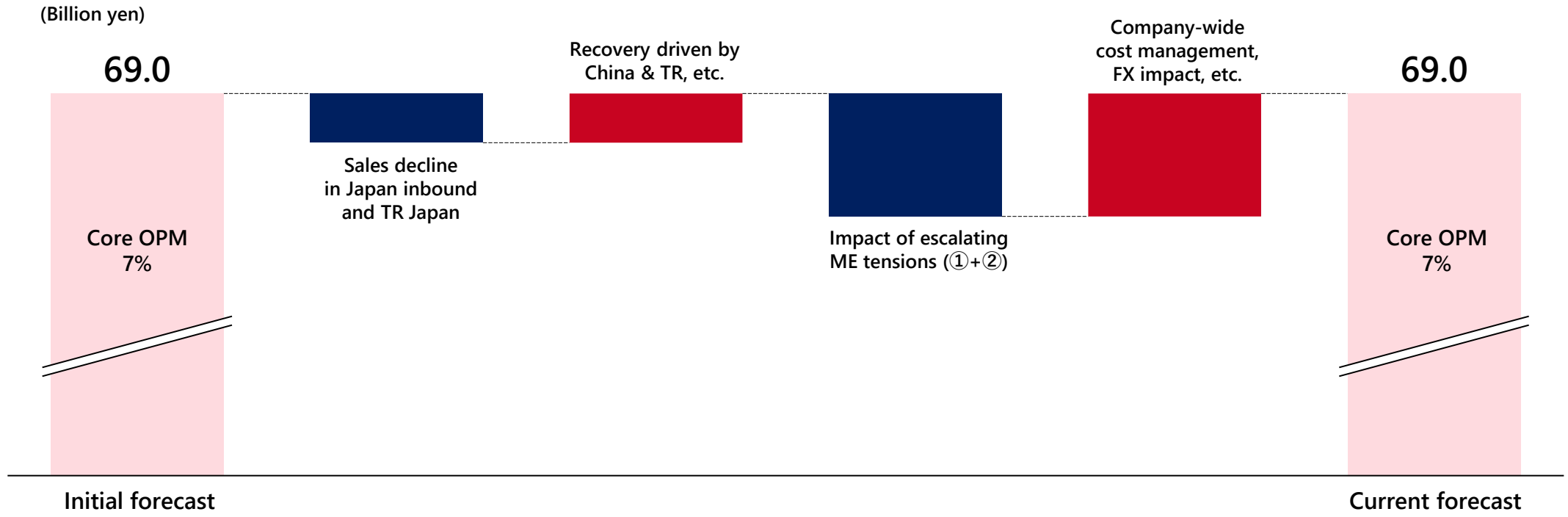
Full-Year Forecast Unchanged: Intensifying Actions to Contain Risk Amid Uncertainty

Impact of escalating Middle East (ME) tensions

- **Reflected in full-year forecast**
  - ① Decline in sales in ME
  - ② Rising raw material (COGS) and logistics costs (SG&A)
- **Risks not reflected in full-year forecast**
  - ③ Sales loss from production cuts at Japan factories due to material shortages
  - ④ COGS deterioration from lower factory utilization in Japan

Key mitigation actions

- **Optimize production**
  - By brand and SKU
  - Promotional materials
- **Secure maximum raw materials**
  - Shift to alternative materials
  - Expand supplier sources
- **Reallocate resources to drive sales**
  - Agile marketing execution aligned with demand trends
  - Strategically utilize existing inventory
- **Assess price increase opportunities**
- **Company-wide cost management**



Turning Headwinds into a Catalyst for Greater Resilience and Transformation

一瞬も 一生も 美しく

In every moment, in every life
Beauty



Supplemental Data 1: Q1 Net Sales and Core Operating Profit by Reportable Segment

Top: Net Sales Bottom: Core OP (Billion yen)	2025 Q1	% of Net Sales/ Core OPM %	2026 Q1	% of Net Sales/ Core OPM %	YoY Change	YoY Change %	YoY FX-Neutral %	YoY LfL %*
Japan	74.2	32.5%	71.2	30.7%	−3.0	−4.0%	−4.0%	−3.6%
	11.3	15.3%	10.4	14.5%	−0.9	−8.1%	-	-
China & Travel Retail	75.0	32.8%	78.3	33.8%	+3.4	+4.5%	−1.5%	−1.4%
	13.3	17.6%	15.7	19.8%	+2.4	+18.0%	-	-
Asia Pacific	17.1	7.5%	18.0	7.8%	+1.0	+5.6%	−1.2%	−1.1%
	−0.1	−0.5%	0.5	2.7%	+0.6	-	-	-
Americas	27.2	11.9%	29.6	12.7%	+2.4	+8.7%	+5.1%	+5.1%
	−1.9	−6.5%	0.3	1.1%	+2.2	-	-	-
EMEA	31.6	13.8%	32.5	14.0%	+1.0	+3.1%	−9.9%	−9.9%
	−0.4	−1.3%	−1.6	−4.8%	−1.2	-	-	-
Other	3.3	1.4%	2.3	1.0%	−1.0	−30.0%	−30.6%	−19.9%
	0.1	2.1%	−0.7	−27.1%	−0.7	-	-	-
Adjustment	-	-	-	-	-	-	-	-
	−14.1	-	−11.6	-	+2.5	-	-	-
Total	228.2	100%	232.0	100%	+3.7	+1.6%	−3.1%	−2.7%
	8.3	3.6%	13.0	5.6%	+4.8	+57.9%	-	-

Supplemental Data 2: Q1 Brand Sales by Region

YoY Change %*		Global Net Sales Composition	Global	Japan	China & Travel Retail	Asia Pacific	Americas	EMEA
Core	*SHISEIDO*	23%	−4%	+MSD%	−MSD%	−MSD%	+HSD%	−M-teen%
	Clé de Peau Beauté	20%	−2%	−L-20%	+L-teen%	+MSD%	−H-teen%	−LSD%
	NARS	13%	+7%	+LSD%	+MSD%	+HSD%	+H-teen%	−MSD%
Next	*ELIXIR*	6%	+4%	+LSD%		+over 2x		
	ANESSA	5%	−17%	+M-20%	−over 40%	−LSD%		
	Fragrance	8%	−9%			−over 40%	−LSD%	−HSD%
	Dr. Dennis Gross Skincare	2%	−6%				−MSD%	
Emerging	*BAUM*	0%	+7%	+HSD%				
	d program	1%	−14%	−M-teen%				
Turnaround	*Drunk Elephant*	1%	−14%				+MSD%	−over 30%
	IPSA	2%	−12%	−H-teen%	−MSD%			

* YoY changes (%) are provided only for major operating regions

Supplemental Data 3: Non-recurring Items

(Billion yen)	2025		2026	
	Q1	FY	Q1	FY (Forecast)
Core Operating Profit	8.3	44.5	13.0	69.0
Structural Reform Expenses	－0.8	－20.6	－0.7	
Impairment Losses / Reversals	0.0	－51.3	－0.0	
Acquisition-related Costs	－0.0	－0.0	-	
Other	－0.3	－1.4	-	
Non-recurring Items	－1.0	－73.3	－0.7	－10.0
Operating Profit	7.2	－28.8	12.3	59.0

Supplemental Data 4: 2026 Sales Forecasts by Reportable Segment

	YoY Net Sales (LfL)		Changes
	Previous	Current	
Japan	+MSD%	+LSD%	Local: Unchanged Inbound: Revised down due to the prolonged impact of fewer Chinese tourists from Q2 onwards
China & Travel Retail	－LSD%	+LSD%	Revised up reflecting upside in Q1 driven by Core brands
Asia Pacific	+HSD%	+HSD%	Unchanged
Americas	+HSD%	+HSD%	Unchanged
EMEA	+HSD%	+HSD%	Unchanged
Total	+3%	+3%	

Supplemental Data 5: Overview of Assets Associated with Key M&A Transactions

- **Americas Business**
  - **Goodwill**
    - Recognized a goodwill impairment loss of ¥46.8 bn in Q3 2025 due to the declined profitability in Americas
    - Aiming for strong growth across Americas, starting with the turnaround of *Drunk Elephant*
  - **Seller note**[*1]
    - The seller note includes a clause that would subordinate payment of the amount due to the Company under the seller note to a certain return of capital for the Buyer if the Divested Business does not meet certain metrics based on the financial results in fiscal 2025
    - Given the likelihood of this subordination to occur at the end of fiscal 2025, in Q4 2024, the Company recognized a provision of 12.8 billion yen as finance costs
    - Subordination confirmed based on FY2025 results; no additional provisions required as previously recognized in FY2024
    - Remain committed to maximizing the recoverable amount of the seller note

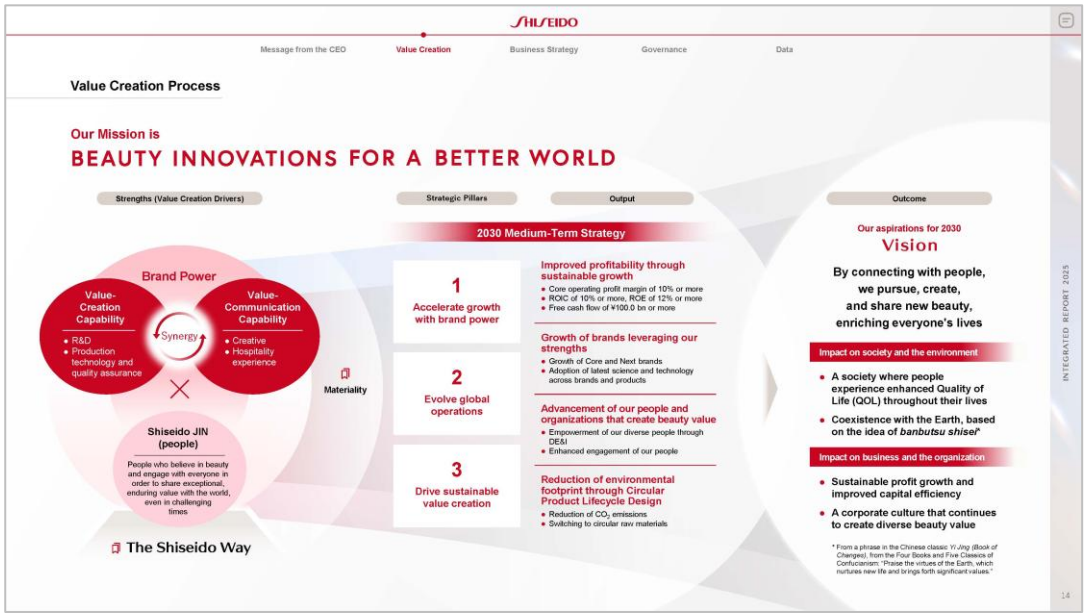
(Billion yen)		2024-end	2025-end	Q1 2026-end
Americas Business (cash-generating unit[*2])	Goodwill (Americas)	58.4	9.7	Disclosed at year-end
	Trademarks (*Drunk Elephant*)	47.1	47.0	
	Trademarks (*Dr. Dennis Gross Skincare*)	18.8	18.8	
	Long-term loans receivable (seller note[*1])	43.1	47.8	
Goodwill (EMEA)		13.2	13.3	
Goodwill (China & Travel Retail)		20.1	20.1	
Goodwill (Consol.)		108.0	58.8	59.9
Trademarks (Consol.)		71.8	71.1	Disclosed at year-end

*1 In August 2021, the Company decided to divest three of its prestige makeup brands including *bareMinerals* along with the assets related to their businesses to an affiliate of private equity firm Advent International. The total purchase price of the Divested Business was 700 million US dollars, of which 350 million US dollars was paid in cash and the remaining 350 million US dollars was deferred to be paid in the form of a seller note (a type of debt financing wherein the seller lends the buyer a portion of the purchase price) with a maturity term of 7 years issued by an affiliate which operates the Divested Business

*2 Impairment test has been conducted with trademarks of *Drunk Elephant* and *Dr. Dennis Gross Skincare* being included in cash-generating unit of the Americas Business

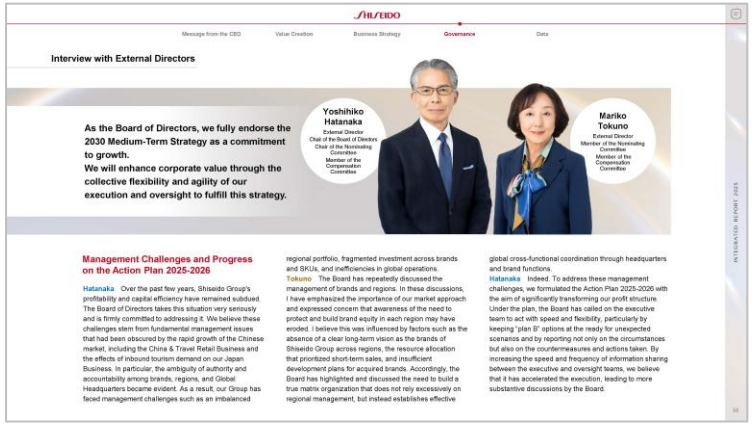
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