November 10, 2026

KOSÉ Holdings Corporation
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Revision to Consolidated Forecast for the Fiscal Year Ending December 31, 2026

KOSÉ Holdings Corporation has reviewed current trends in its performance and revised its Consolidated Forecast for the Fiscal Year Ending December 31, 2026 that was announced on February 12, 2026 as follows.

1. Revised Forecast

Revision to Consolidated Forecast for the Fiscal Year Ending December 31, 2026
(January 1, 2026 – December 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Millions of yen	*Millions of yen*	*Millions of yen*	*Millions of yen*	*Yen*
Previous forecast (A)	350,000	20,000	21,000	12,100	213.21
Revised forecast (B)	340,000	15,500	18,300	10,500	185.03
Change (B – A)	(10,000)	(4,500)	(2,700)	(1,600)	(28.18)
Percentage change (%)	(2.9)	(22.5)	(12.9)	(13.2)	(13.2)

2. Reasons for Revisions

The sales forecast has been lowered by 10,000 million yen (2.9%) to 340,000 million yen from the previous forecast. This revision reflects expectations that sales of mass-market brands in the KOSÉ business and sales at the KOSÉ Cosmeport business will fall below projections due to intensifying competition in the Japanese mass market, in addition to anticipated lower domestic duty-free sales in the ALBION business caused by the prolonged impact of flight reductions amid travel restrictions between Japan and China.

The operating profit forecast has been lowered by 4,500 million yen (22.5%) to 15,500 million yen from the previous forecast. This is due to a decrease in gross profit resulting from lower sales, as well as the impact of changes in the channel mix in the Tarte business, among other factors.
As a result of the lower operating profit forecast, the ordinary profit forecast has been lowered by 2,700 million yen (12.9%) to 18,300 million yen. The forecast for profit attributable to owners of parent has also been lowered by 1,600 million yen (13.2%) to 10,500 million yen.

* Forecasts are based on the major foreign exchange rates of 158.0 yen to the U.S. dollar and 23.2 yen to the Chinese yuan.

By business segment, compared with the previous forecasts, sales forecasts are revised downward by 3,000 million yen, or 1.1%, to 276,000 million yen in the cosmetics business; by 6,400 million yen, or 9.6%, to 60,600 million yen in the cosmetaries business; and by 600 million yen, or 15.0%, to 3,400 million yen in the other business segment.

There is no change in the dividend forecast in association with the consolidated forecast revisions.

* The above forecasts are based on judgments made in accordance with information available as of the announcement date of this report. Actual results may differ significantly from these forecasts for a number of reasons.