

FY2022 3Q Results Briefing Material

(Scripts, Q&A included)



PREMIER ANTI-AGING

Premier Anti-Aging Co., Ltd.

June 17, 2022

FY2022 3Q
June 13, 2022

Premier Anti-Aging Co., Ltd.
Tokyo Stock Exchange 4934
FY2022 3Q Results



I am Kiyoshi Matsuura, a president and representative of Premier Anti-Aging Co., Ltd. Thank you for attending Premier Anti-Aging, Co., Ltd.'s Financial Results Briefing for the Third Quarter of the Fiscal Year Ending July 31, 2022. This is the first time that we hold a financial results briefing in the third quarter.

While the financial results for this fiscal period were very challenging, I believe that the strategies we have implemented to date and the effects of those strategies are beginning to emerge. Premier Anti-Aging has been developing DUO since its foundation, and three years ago we launched CANADEL, and this year we launched clayence, a hair care brand, and DUO MEN, a men's cosmetics line. We are confident that this strategy was not wrong, and we will now explain it to you, including the numbers and the strategy.

Thank you in advance for your cooperation.

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01 BUSINESS HIGHLIGHTS

Unit: Millions of Yen

Business Highlights

P&L Statement (YOY)

- ✓ Core brand DUO sales, especially in high-margin Wholesale, declined due to slower-than-expected growth.
- ✓ DUO's profit was lower than expected, and operating profit declined as it could not absorb higher SG&A expenses such as advertising and system investments to strengthen growth in CANADEL and clayence.

	FY2021 1Q-3Q	FY2022 1Q-3Q	Increase/ Decrease	YOY
Net Sales	23,766	25,896	+ 2,130	109.0%
L Mail Order/EC	15,940	17,868	+ 1,928	112.1%
L Wholesale	7,224	7,116	△108	98.5%
L Others	600	911	+ 310	151.7%
Operating Profit	4,428	1,957	△2,470	44.2%
Operating Profit Margin	18.6%	7.6%	△11.1pt	
Ordinary Profit	4,416	2,141	△2,274	48.5%
Profit attributable to Owners of the Parent	2,827	1,222	△1,605	43.2%

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Sales increased while profits decreased for the third quarter of the fiscal year ending July 31, 2022. Although Black Balm has accelerated the growth of the DUO through the first quarter of this fiscal year, other companies have launched products one after another in the balm cleansing market that we have been creating, and competition is intensifying beyond our expectations. As a result, the slower-than-expected growth of the core brand DUO led to a decline in sales, especially in the high-margin retail segment. In addition, profits from DUO were lower than expected, and the Company was unable to absorb increased SG&A expenses, including advertising and system investments to strengthen growth in CANADEL and clayence, resulting in a decrease in profits.

When we secured the No.1 position in the domestic cleansing market 3 years ago, we expected that the growth may slow down due to intensified competition, so we shifted gears to build our brand portfolio. Since then, we have built a business structure that does not depend on DUO by launching CANADEL, clayence, and DUO MEN, and we believe that the transformation of structure is progressing and, if anything, accelerating.

Unit: Millions of Yen

Business Highlights

SG&A (YOY)

- ✓ Advertising expenses increased due to new customer acquisition costs for mail-order sales and TV commercials.
- ✓ Consignment expenses increased due to variable costs linked to mail-order sales, which accounted for about half of the increase. The rest increased mainly due to system investment and overseas investment from 1Q to 2Q.

	FY2021 1Q-3Q	FY2022 1Q-3Q	Increase/ Decrease	YOY
SG&A	14,809	18,704	+ 3,894	126.3%
L Advertising & Promotion	8,614	10,201	+ 1,586	118.4%
L Consignment	3,399	4,399	+ 999	129.4%
L Salaries & Allowances	453	799	+ 346	176.4%
L R&D	118	310	+ 192	262.7%
L Others	2,223	2,993	+ 770	134.6%

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Advertising expenses, as shown in slide, increased by about 1.6 billion yen year-on-year due to aggressive investment in new customer acquisitions, such as clayence and CANADEL, and TV commercials to increase awareness, etc. Consignment expenses, about half of the increase, 400 million yen, was due to increases in delivery, warehouse, and call center expenses, which were linked to increases in mail-order sales. The remaining consignment expenses increased due to system investments for the enhancement of core systems and CRM measures, as well as investments in China made in the first half of this fiscal year.

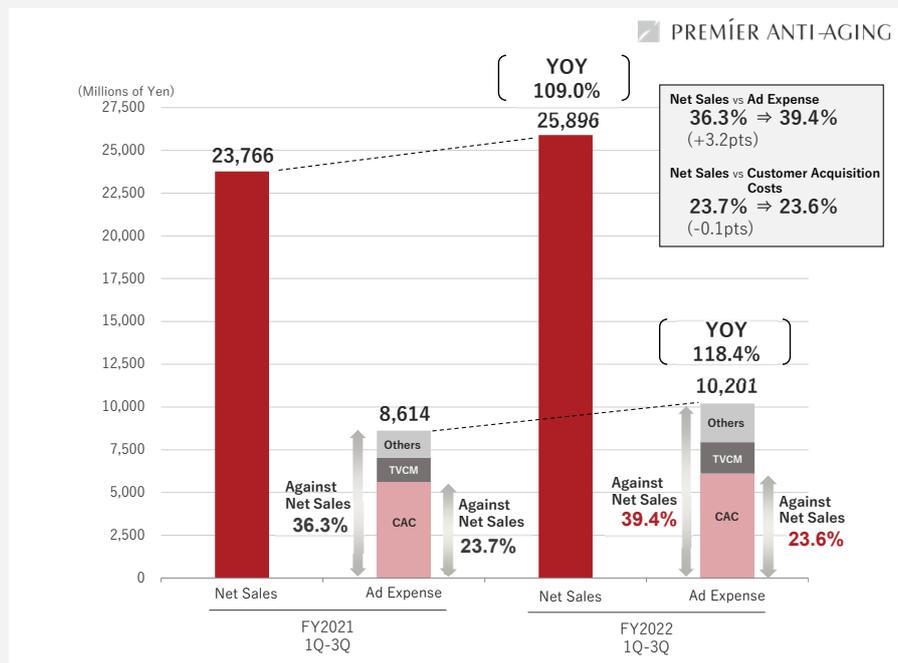
Business Highlights

Advertising and Promotion Expenses (YOY)

✓ Ad expense against net sales increased since factors that temporarily curtailed ad placement in 1Q were resolved and ads were actively placed in 2Q and beyond.

(Net Sales vs CAC: 15.3% (as of 1Q)).

✓ Aggressive investment in advertising and promotion has brought the number of new customer acquisitions in April close to a record high level.



Advertising expense against net sales increased since factors that temporarily curtailed advertising placement in the first quarter were resolved and advertisements were actively placed in the second quarter and beyond. By actively investing in advertising and promotions in time with the launch of CANADEL “Premier Barrier Fix” and clayence, we have continued to acquire a great many numbers of new customers. Aggressive investment in advertising and promotion has brought the number of new customer acquisitions in April close to a record high level. CANADEL and DUO Face Cleansing Series TV commercials have increased TV commercial costs, but CANADEL's recognition has further improved. Other advertising expenses have increased due to advertising investments overseas and various sales promotion measures in Japan.

Business Highlights

P&L Statement (QoQ)

- ✓ Net sales were almost the same as in the second quarter due to slower than expected growth in the DUO.
- ✓ CANADEL and clayence performed well, and we believed the timing was right to push for new customer acquisitions and accelerated our investment in advertising, resulting in a temporary deterioration in profit/loss.

Unit: Millions of Yen

	FY2021 3Q	FY2021 4Q	FY2022 1Q	FY2022 2Q	FY2022 3Q	
Net Sales	8,455	9,049	9,865	8,104	7,926	97.8%
Gross Profit*	6,887	7,192	7,924	6,575	6,162	93.7%
SG&A	4,921	6,940	5,849	6,401	6,453	100.8%
L Advertising and Promotion	2,701	4,197	2,950	3,572	3,678	103.0%
Operating Profit	1,966	252	2,074	173	△290	—

(Comparison against FY2022 2Q)

* Net gross profit is shown in FY2021.

Stand-alone sales in the third quarter were 7.9 billion yen, almost the same level as the second quarter due to slower-than-expected growth in DUO. On the other hand, CANADEL and clayence performed well, and we believed the timing was right to push for new customer acquisitions and accelerated our investment in advertising, resulting in a temporary deterioration in profit/loss. During the fourth quarter and onwards, we will continue to focus on new customer acquisition while controlling costs to secure profits.

02 FY2022 FORECAST REVISION

Business Forecast

P&L Statement

- ✓ Taking the current situation into consideration, we have revised the business forecast for the fiscal year.

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Unit: Millions of Yen

	FY2022 (Initial Forecast)	FY2022 (Revised Forecast)	Increase/ Decrease	Increase/ Decrease %	FY2021 (Actual)	Increase/ Decrease	Increase/ Decrease %
Net Sales	40,000	34,000	△6,000	△15.0%	32,815	+1,185	+3.6%
Operating Profit	6,000	2,300	△3,700	△61.7%	4,680	△2,380	△50.9%
Operating Profit Margin	15.0%	6.8%	-	△8.2%	14.3%	-	△7.5%
Ordinary Profit	6,020	2,500	△3,520	△58.5%	4,653	△2,153	△46.3%
Profit attributable to Owners of the Parent	3,460	1,380	△2,080	△60.1%	2,793	△1,413	△50.6%

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Taking the current situation into account, we have revised net sales to 34.0 billion yen and operating profit to 2.3 billion yen. Sales fell 6 billion yen short of the initial plan of 40 billion yen, mainly because DUO growth was slower than expected due to intensified competition. In addition, the investment in CANADEL was delayed in the first quarter due to advertising restraints. We have been able to acquire new customers since the second quarter, but this delay was another reason for the lower sales for the full year. Also, in China, we have had to reevaluate our overseas strategy with a focus on China due to advertising restrictions, which has prevented us from achieving the sales we had anticipated.

Operating profit was 3.7 billion yen lower than the initial plan of 6.0 billion yen. This is due to slower-than-expected growth of Balm, especially in retail, but also due to prior investment in advertising for CANADEL and clayence in the third quarter, as well as increased system investment and overseas investment in the first half of this fiscal year. The operating profit was revised downward from 6.0 billion yen to 2.3 billion yen due to these three factors.

03 BUSINESS OVERVIEW

Brand Introduction

- ✓ We have an enhanced line-up: 4 skin care brands, 1 hair care brand, 1 men's category brand.
- ✓ CANADEL's sales composition increased. clayence and DUO MEN joined the line-up, so we are steadily making headway towards establishing a business structure supported by multiple brands.

Skin care brand



- ✓ Our key and inaugural brand. Pioneer in the cleansing balm market and continues to drive sales.
- ✓ Launched in February 2010.
- ✓ Currently have 33 SKUs*¹

Sales Composition Ratio*²
84%

DUO



- ✓ Nurturing as the second brand after DUO. Focuses on shortening time required for skin care to address needs of busy modern women.
- ✓ Launched in April 2019.
- ✓ Currently have 7 SKUs*¹

Sales Composition Ratio*²
15%

CANADEL

We also offer 2 additional brands

Hair care brand



- ✓ Applied brand nurturing know-how gained through DUO and CANADEL. Home hair care brand that focuses on "young generation with graying hair".
- ✓ Launched in March 2022
- ✓ Currently have 5 SKUs*¹

clayence



- ✓ Utilizing DUO brand's high awareness and launched new products to enter the fast-growing men's cosmetics market.
- ✓ Launched in April 2022.
- ✓ Currently have 2 SKUs*¹

DUO men

Men's brand

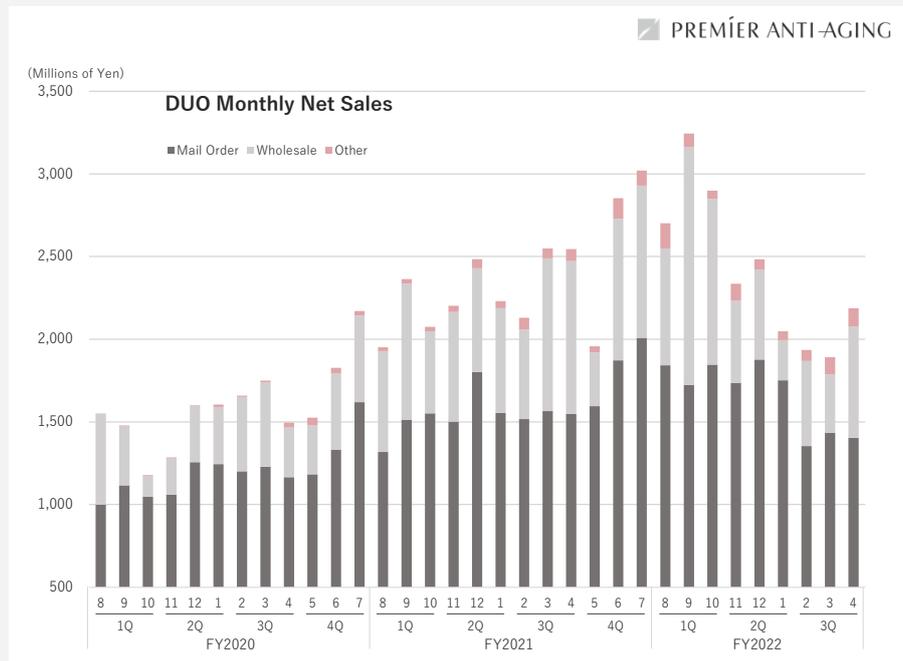
*1: SKU numbers refer to the number of regular products as of end of April 2022. Limited editions, different sizes not included. *2: Calculated based on FY2022 3Q net sales.

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Let me introduce our brands: DUO, CANADEL, clayence and DUO MEN, in addition to which we have expanded our lineup with sitrana and immuno. As of the second quarter, DUO had 87% of sales, but dropped to 84%. CANADEL, on the other hand, rose to 15%. Although we are still biased toward the DUO, we believe we are making progress in building our brand portfolio and are making steady progress in shifting to a multi-brand business structure.

DUO Monthly Net Sales Trend

- ✓ Black Balm expanded in 1Q, but growth slowed in 2Q and beyond due to increased competition.
- ✓ Aiming to maximize investment efficiency, DUO's investment style is more focused on CPO.



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Black Balm boomed from the third and fourth quarters of last fiscal year through the first quarter of this fiscal year, but from the second quarter onward, competition from similar products intensified and many lower-priced versions were released by other companies, resulting in a slowdown in DUO's growth. Furthermore, to maximize investment efficiency, we have added restrictions to the DUO's CPO to make it possible to acquire customers at a lower CPO, resulting in a situation where sales are falling.

CANADEL

Monthly Net Sales Trend

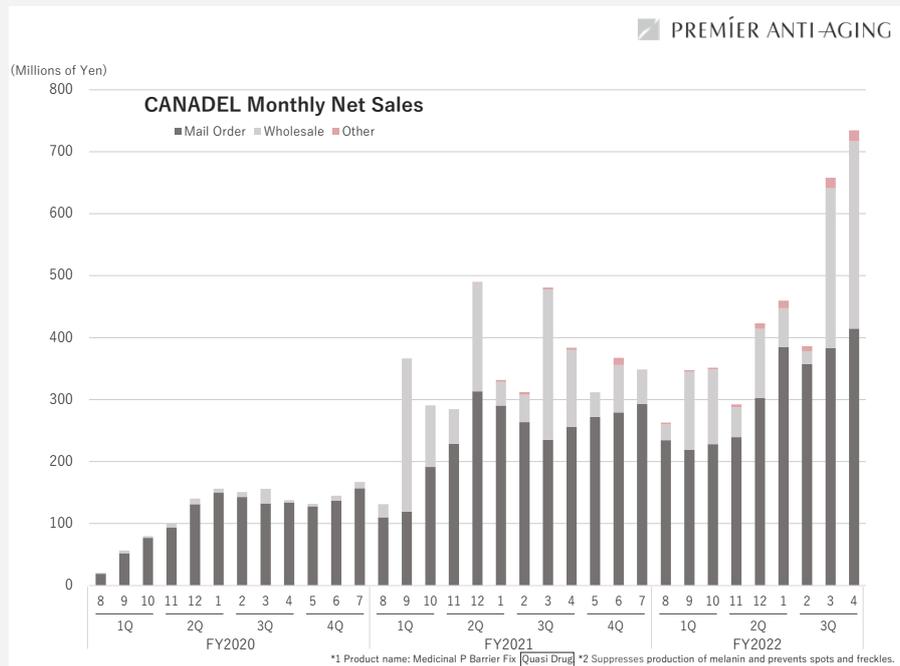
- ✓ By introducing unique products such as the “Premier Zero” and “Premier Barrier Fix”, Mail Order/EC and Wholesale are trending up, surpassing 700 million yen in monthly sales in April.
- ✓ New customer acquisition is also on the rise.

Dipotassium glycyrrhizinate lessens inflammation and alleviates skin issues

Appeal whitening*2 and wrinkle smoothing effect by niacinamide



All-in-one cream with 2 active ingredients
CANADEL Premier Barrier Fix**1

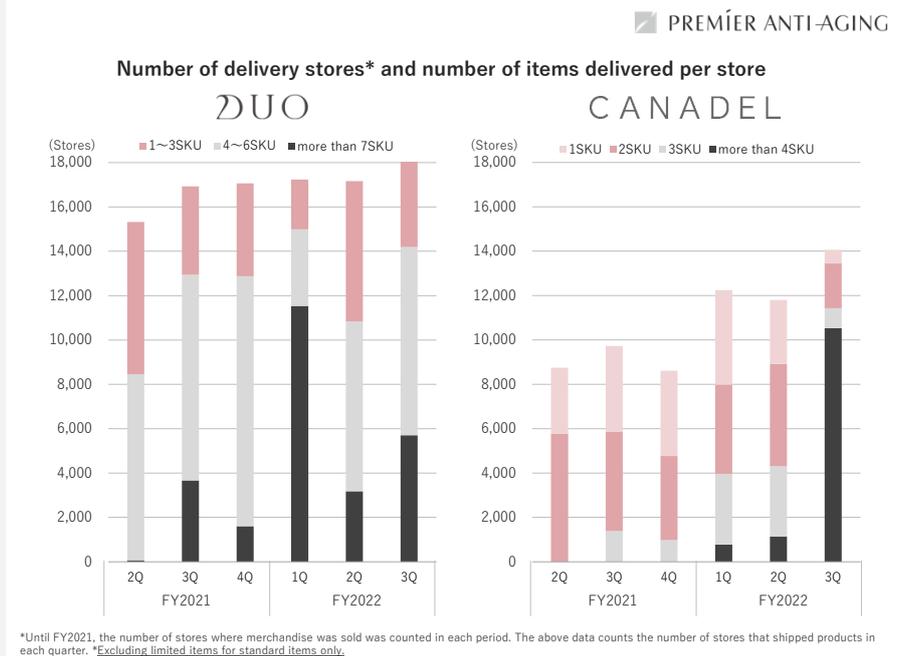


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In March of last year, we introduced a high-priced product called Premier Zero. This was followed by Premier Barrier Fix in April of this year. Premier Barrier Fix is performing very well, and we are acquiring many new customers so that we are currently out of stock of the product. We will strengthen our production system and resume shipments in late July to continue acquiring new customers. Sales in April exceeded 700 million yen, which is an amazing result, and we believe we will continue to make good progress.

Number of delivery stores and items

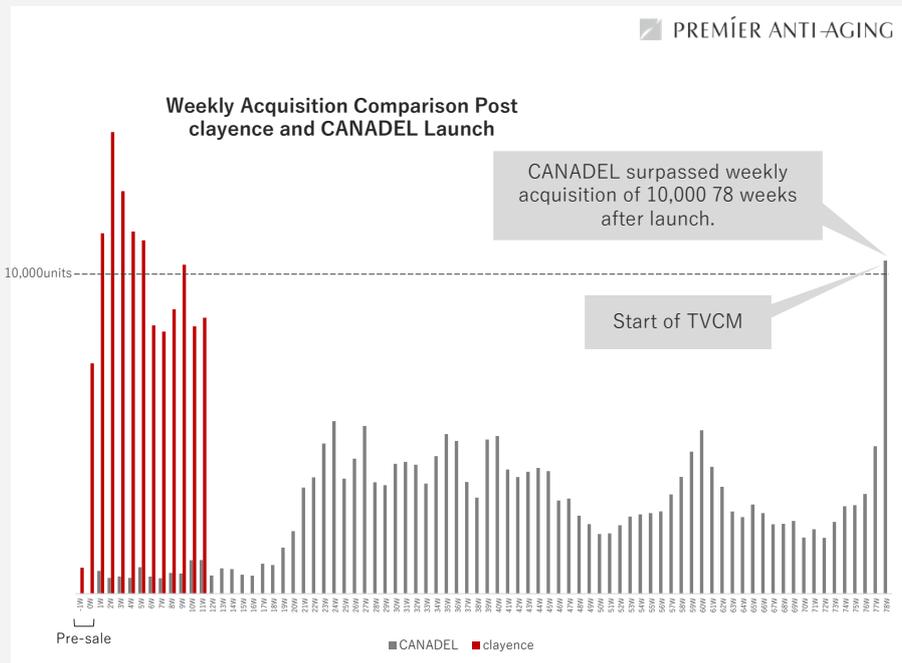
✓ TVCMs and the launch of Premier Barrier Fix contributed to increase in numbers of stores that carried more than 4SKUs of CANADEL. Efforts to expand sales are steadily underway.



In stores, CANADEL is growing steadily and is now carried in 14,000 stores. The number of stores handling the product is approaching that of the DUO, and the number of stores handling more than 4 SKUs is increasing, resulting in more sales per store.

Clayence Weekly Acquisitions

- ✓ Clayence launched in March and has been accepted by the market quicker than DUO or CANADEL.
- ✓ 10,000 new units acquired per week in the first week after brand launch.



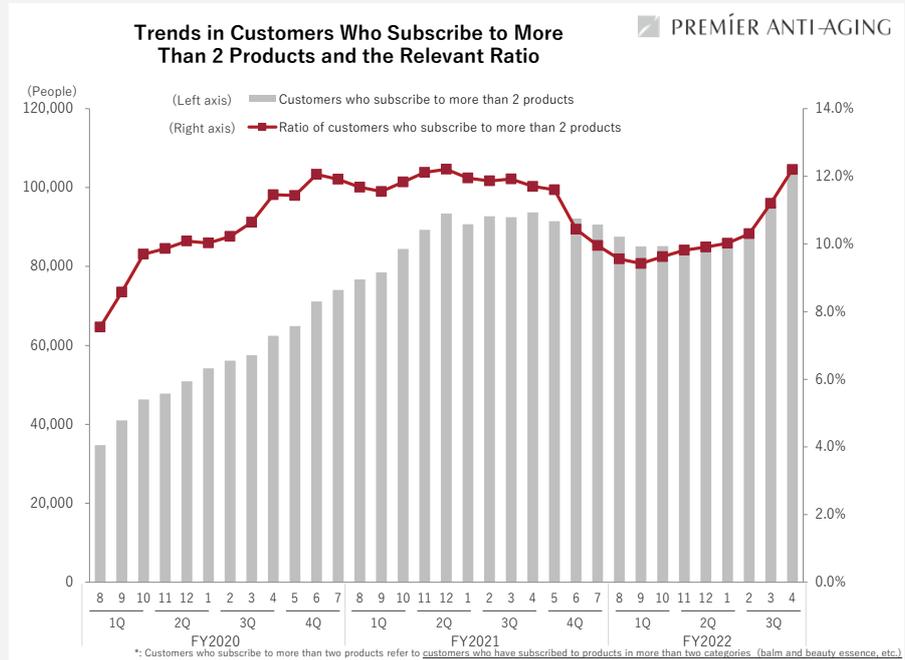
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The number of new acquisitions for clayence has been very strong. The number of new acquisitions exceeded 10,000 in the first week of its launch. CANADEL surpassed the 10,000 orders 78 weeks after its launch and only after dropping a commercial featuring Ms. Yonekura, but clayence has exceeded this number from the first week and is rocketing into the market. Although customer acquisition has exceeded expectations, the product is currently available for pre-order due to inventory shortages, with shortages to be resolved and sequential shipments scheduled to begin in late June. We are currently only selling through mail order, but from the next fiscal year onward, we are planning to expand wholesale by launching TV commercials and other media. We intend to make full use of our existing media mix strategy to capture sales.

Number of cross-selling customers

- ✓ Number of customers who subscribe to more than 2 products has increased especially due to clayence.
- ✓ Expect to increase sales and profit from 4Q onward due to higher unit prices and cost reductions in delivery and other expenses as a result of an increase in the number of cross-selling customers.



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As Black Balm has grown, relatively more customers are buying only one product, we saw a lower cross-sell rate, but since clayence has grown and more customers are buying the treatment plus shampoo, we are seeing a higher cross-sell rate.

04 INITIATIVES GOING FORWARD

Initiatives Going Forward

- ✓ Promote growth initiatives for DUO, CANADEL, and clayence, as well as launch new products in new categories.

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<ul style="list-style-type: none"> ✓ Widen reach with add-on purchase balms. ✓ Reach generation Z with new collaboration products such as HELLO KITTY and DISNEY. ✓ Online (Web) x offline (stores) x mass advertising. 	<ul style="list-style-type: none"> ✓ Reinforcement of Barrier Fix production system ✓ Online x offline x mass advertising focusing on the high-end product, "Premier Zero". ✓ Strengthen repeat purchases by introducing refills. 	
		
 <ul style="list-style-type: none"> ✓ Expansion into retail sales ✓ Expansion of mass advertising 	 <ul style="list-style-type: none"> ✓ Premier Wellness Science (PWS) plans to launch a brand with cannabidiol as a core ingredient by the end of this fiscal year. 	

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As for our future initiatives of DUO, we believe that our biggest offensive is to refine our brand.

Specifically, we are considering ways to reach customers who have never purchased DUO products before, such as introducing cleansing balms in collaboration with HELLO KITTY and DISNEY, and products that can be purchased in stores for a few hundred yen per use, as described here as "add-on purchase balms." DUO's sales are currently declining, but we will continue to take measures to improve sales in the next fiscal year, including plans for a new cleansing balm product.

CANADEL's Barrier Fix has been in strong demand immediately after its release and is awaiting shipment, but the production system will be strengthened, and shipments are scheduled to begin in late July.

In addition to strengthening production system to eliminate shortages, we hope to expand clayence's retail sales in the future as well.

Initiatives Going Forward ESG Initiatives

✓ We will continue to focus on environmentally conscious initiatives for the future.

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Streamlining of delivery forms reduces CO2 emissions by about 50%.



Development of special spatulas employing the world's first "wood flow molding processing technology".



Ongoing In-house SDG activities



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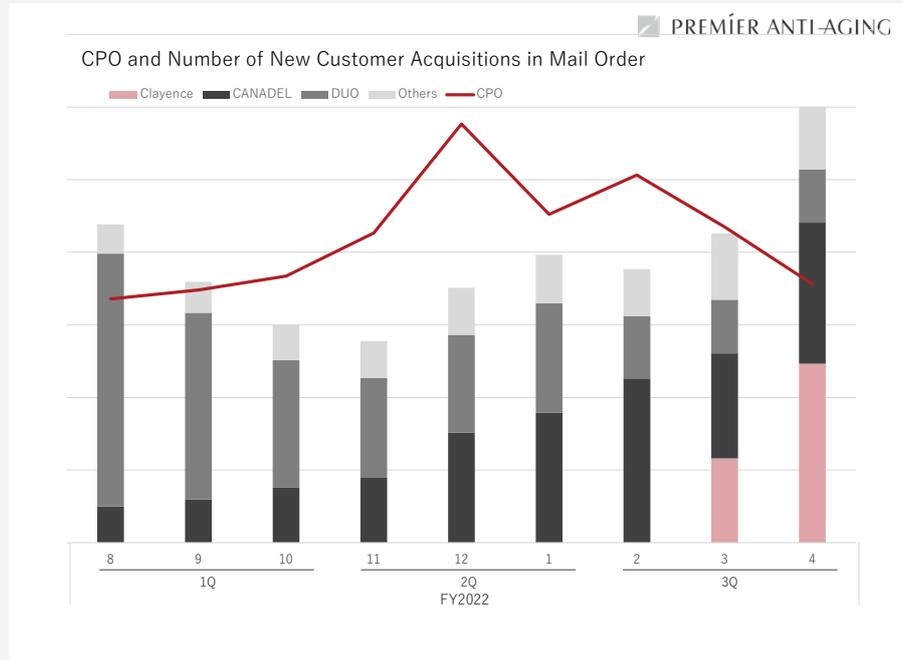
We will continue to promote ESG initiatives. For example, we are planning to develop and deploy DUO spatulas using waste woods.

05 CLOSING REMARKS

Closing Remarks

CPO and Number of New Customer Acquisitions in Mail Order/EC

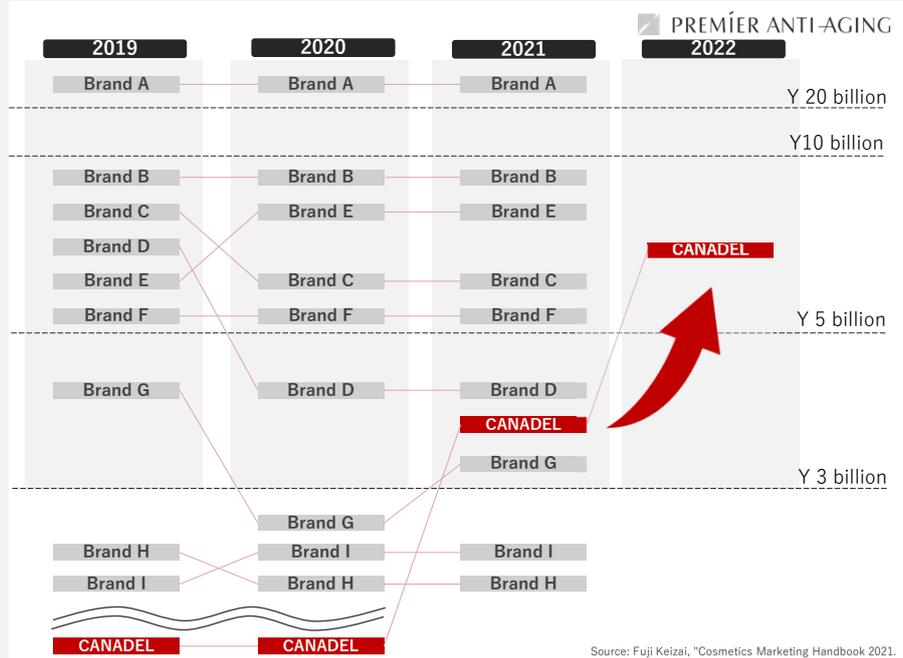
- ✓ CPO has declined due to more competitive advertising environment.
- ✓ New customer acquisition bottomed out in November last year and is on a rising trend, marking record high levels.
- ✓ First half of this fiscal year, we acquired new customers mainly for DUO, but we have increased investments for CANADEL and clayence, contributing to the diversification of our brand portfolio.



This slide shows the change in CPO and the number of new clients acquired. The most striking feature is that the number of new customer acquisitions is increasing while CPO is decreasing; a year ago, the DUO had by far the highest number of new customer acquisitions, accounting for about 80% of the total, but the latest DUO has less than 20% of the total. Currently we are in a situation where CANADEL and clayence are getting new customers, and we have a balanced portfolio and a lower CPO. We will continue to accelerate our advertising investments and further accelerate the growth of clayence and CANADEL. It has been said that our business structure relies solely on DUO, but we intend to form a portfolio and become multi-branded.

Closing Remarks CANADEL Sales Trends

- ✓ Continue to aim for No. 1 brand share in the all-in-one cosmetics market.



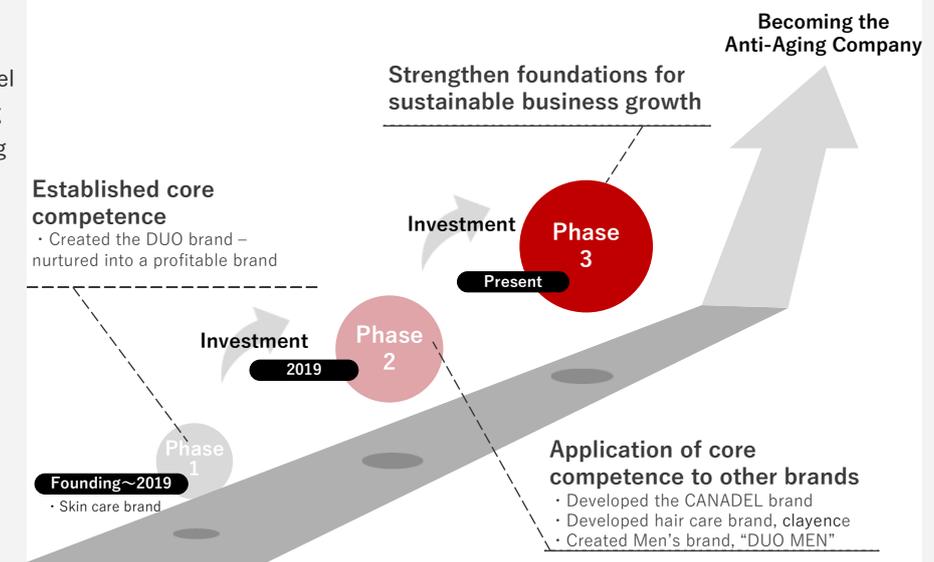
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CANADEL has been on the market for 3 years; in 2019 it was not ranked, but in 2020 it was ranked 11th in the all-in-one market. Furthermore, this year we are ranked 7th; at 10 billion yen, we would be ranked 3rd or 4th. I don't think any other brand is gaining market share in the red ocean market like the all-in-one market at such a high speed, and we intend to create a pillar of more than 10 billion yen and make CANADEL the second brand after DUO.

Closing Remarks

Transitioning to an Anti-Aging Company

- ✓ Our strength is a business model that combines product planning and development and marketing capabilities with a subscription sales model.
- ✓ We will continue to refine our brands and create and nurture multiple No. 1 brands in overwhelming categories to solidify our growth in the next fiscal year and beyond.
- ✓ Steady progress toward becoming an anti-aging company.



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DUO became No. 1 in the cleansing market three years ago. Now it has been No. 1 for three consecutive years. Before DUO became No. 1, we were confident of DUO's growth, but we did not know how far it could go to increase its market share. The market share of DUO is now 23% and we want to continue to refine the DUO brand as we continue to rank No. 1 and create a brand that will lead to the next stage of growth. As you can see from clayence this time around, we believe that our strength is our ability to create products that sell well by successfully linking our marketing and product planning and development capabilities. This is our new expertise. We plan to launch three or four more brands in the next fiscal year, and we intend to use this know-how to develop them.

That concludes my presentation. Thank you for your attention.

Summary of Q&A for Financial Results Briefing
of the 3rd quarter of Fiscal Year ending July 31, 2022
(held on July 13, 2022)

1. How should we look at next year's performance?

Details will be announced in September.

DUO's wholesale sales are struggling, but as for mail order, sales can be forecasted to some extent because of its subscription sales model. The number of new CANADEL customers have grown from about 20% a year ago to about one-third of the total. In addition, "Barrier Fix" is performing well, which we are currently deterring the acquisition of new subscription customers through advertising, but we believe that we can further increase the number of acquisitions once the supply system is in place. We would like to grow clayence at a faster pace than CANADEL and develop it into a multi-billion-yen product. In addition to this, we have 4-5 new products in mind, and sales can still grow.

As for profits, the growth of mail-order sales requires an upfront investment in securing new subscription customers, so if investments in CANADEL and clayence are increased, profits will temporarily decline. CANADEL will not be in the red because it has built up a certain level of subscription customers, but clayence may not be able to contribute to profitability temporarily.

In the next fiscal year, we believe it is important to see how much sales growth we can achieve. Of course, profit is also important, and we would like to increase it from the current fiscal year, but we would like to determine the landing point while considering medium-term growth.

2. I think that in the third quarter there was a loss of about 300 million yen in operating profit. Is the 300 million yen loss due to the DUO alone, or is it due to upfront investments? You mentioned that you are aiming for a flat DUO sales next fiscal year, but I would like to know your CPO*1 approach. If you do not increase the number of subscription customers after spending CPO, do you focus on profit instead of chasing sales?

The loss of 300 million yen in the third quarter was due in part to the struggling retail business of DUO, but also to investments in new customer acquisitions of CANADEL and clayence. For the DUO in the next fiscal year, we will focus on CPO efficiency. Since LTV*2 is fixed to some extent for the DUO, we will set CPO accordingly. We believe that overall CPO is more important. For example, if a DUO can only get new customers for 10,000 yen and clayence can get them for 6,000 yen, then moving them from the DUO to clayence will increase overall sales. The portfolio of new acquisitions will be determined according to the CPO of each brand. If the overall number of new acquisitions go up, we can grow. DUO is an important brand and we do not want to shrink it, but it is important to have a variety of options. DUO alone will not be able to acquire new customers if CPO goes up. The portfolio will reduce the blurring of growth and ensure a growth strategy. By further increasing the number of brands, we will also increase new acquisitions and invest in future growth.

*1 CPO: Cost per Order (CPO) is the cost to acquire one new subscription sale.

*2 LTV: Abbreviation for Life Time Value, which shows the profit from the first purchase to the end by a subscription sales customer.

3. **Are you saying that with a portfolio focus, you will continue to be particular about #1 in sales, but not about market share.**

DUO's market share is already 23%. Rather than trying to increase this to 40% or 50%, we think that we can grow more smoothly by aiming for #1 in other brands.

4. Regarding the retail business situation, you mentioned that competition is more intense than expected. What is your outlook for the fourth quarter and into the next fiscal year?

The future of retail sales is difficult to predict, and it is hard for any company to read the future. As for the DUO, we plan to increase sales by introducing new products in the next fiscal year, as well as planned products such as collaboration products with HELLO KITTY and DISNEY. We will also expand clayence into retail next fiscal year. We will build a brand portfolio to increase sales across all brands and secure retail sales.

5. CANADEL is successful in retail. What is the difference with DUO?

CANADEL naturally has competition, but its price strategy is working, as its prices are more reasonable than those of other brands. DUO, on the other hand, is being attacked by lower-priced products, but since DUO's brand power is overwhelmingly strong, we will defend its price without changing it.

6. I believe CANADEL's sales forecast for this fiscal year was between 6 billion and 7 billion yen, but what do you expect the revised forecast to be?

We would like to aim for 6 billion yen, assuming we have enough stock of "Barrier Fix".

7. I would like to know the sales amount of clayence and its outlook.

It has been three months since the product was launched in late March. Although sales have not been recorded due to pre-order sales, the figure represents an impact of several hundred million yen. Since CANADEL's sales were 1.4 billion yen in the first year after its launch, a figure of several hundred million yen in three months is promising for further growth in the next fiscal year.

8. Please explain why clayence is successful.

Although we have not yet been able to analyze the product thoroughly since it was just launched in late March, our analysis indicates that the strategy of cultivating a market that is different from existing brands, such as reaching customers who have not used gray hair dye before but would like to try it, has been successful.

9. What should we think about the DUO's flat performance in the next fiscal year?

Currently, DUO is being pushed by the competition, but we will do everything we can to maintain or increase sales by developing planned products, introducing new products, and so on.

10. Regarding overseas, consignment and advertising expenses are incurred for China. I think the costs were incurred ahead of sales since sales were hardly generated this fiscal year. How much investment do you expect to make for overseas operations next fiscal year? Please tell us about the outlook for overseas business in the next fiscal year.

As for China, there are various factors such as the current COVID-19 situation, so it is a question of when to restart the project. However, we believe that it would be quite risky to go it alone. We will consider partnering with companies that have a pipeline to China or are doing business in China.

In addition, although we have been focusing on China, we are preparing for other Asian countries as well.

Disclaimer Regarding Forecasts and Projections

- ✓ The document and information provided as part of our results announcement include forward-looking statements, which reflect our current expectations and assumptions about forecasts and risks. Our actual results may materially differ from those described in the forecast due to unknown risks and uncertainties.
- ✓ These risks and uncertainties include domestic and international economic, conditions such as general industry and market conditions, interest, and currency exchange rate fluctuations.
- ✓ Cosmetics mail order/EC market trends may prove to be a major risk factor that impacts our growth and execution of business plans, but through active promotions and application of our understanding of customers' potential needs to product planning, we will do our utmost to mitigate such risks and hone our competitive edge. For other types of risks, please refer to the "Business Risks, etc." as highlighted in our Securities Report.
- ✓ The company does not undertake any obligation to revise or update these forward-looking statements to reflect new information or future events.

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