
Results of Operations

Fiscal Year Ended December 31 , 2023



KOSÉ Corporation

February 14, 2024

1) FY12/2023 Results of Operations

Shinichi Mochizuki, Senior Executive Officer & CFO

2) Progress Report of VISION2026 in 2023 and Upcoming Initiatives

Kazutoshi Kobayashi, President & CEO

3) Supplementary Information

- ✓ **Net sales** **¥300.4 billion:** up ¥11.2 billion (+3.9%) YoY (up 1.7% excluding forex); down ¥4.5 billion (-1.5%) vs. plan
- YoY change: Sales up, the result of significant increases in sales in Japan and at Tarte that exceeded a sharp decline in China and South Korea.
 - Vs. plan: Slightly below plan, the result of sales far below plan in China and South Korea and higher than planned sales in Japan and at Tarte.
- ✓ **Operating profit** **¥15.9 billion:** down ¥6.1 billion (-27.7%) YoY; down ¥5.0 billion (-23.9%) vs. plan
- YoY change: Decreased as the benefit of sales growth was offset by sharp travel retail sales declines in China and South Korea and by higher marketing and personnel expenses.
 - Vs. plan: Below the plan as benefits of holding down marketing expenses were offset by a sharp decline in China and South Korea travel retail sales and an increase in expenses.

Area	2023 annual results (Vs. plan)	Evaluation of 2023 (Vs. plan)	
		Net sales	Operating profit
Japan	Sales higher than planned in the high prestige, prestige and cosmetaries categories as the cosmetics market recovered. Earnings also above 2022 and the plan due to activities to hold down the cost of sales ratio and control marketing expenses.	Outperformed	Outperformed
China (excluding TR)	Sales and earnings below the plan due to intense online sector competition, an upturn in the pandemic early in the year, the start the release of treated wastewater into the ocean from the Fukushima nuclear power plant in August, and lower demand for cosmetics caused by slow economic growth in China.	Underperformed	Underperformed
China/South Korea TR	China duty-free sales and earnings far below the plan due to tighter restrictions on bulk purchases by resellers and consistently high distributor inventories. South Korea duty-free sales and earnings far below the plan as retailers held down purchases of merchandise.	Underperformed	Underperformed
Overseas (Tarte)	Sales were far above the plan due to strong consumer spending and the yen's depreciation (+18.9% excluding forex). Earnings were much higher than the plan as sales growth and a lower cost of sales ratio offset an increase in the SG&A expense ratio.	Outperformed	Outperformed

Consolidated Income Statement Highlights

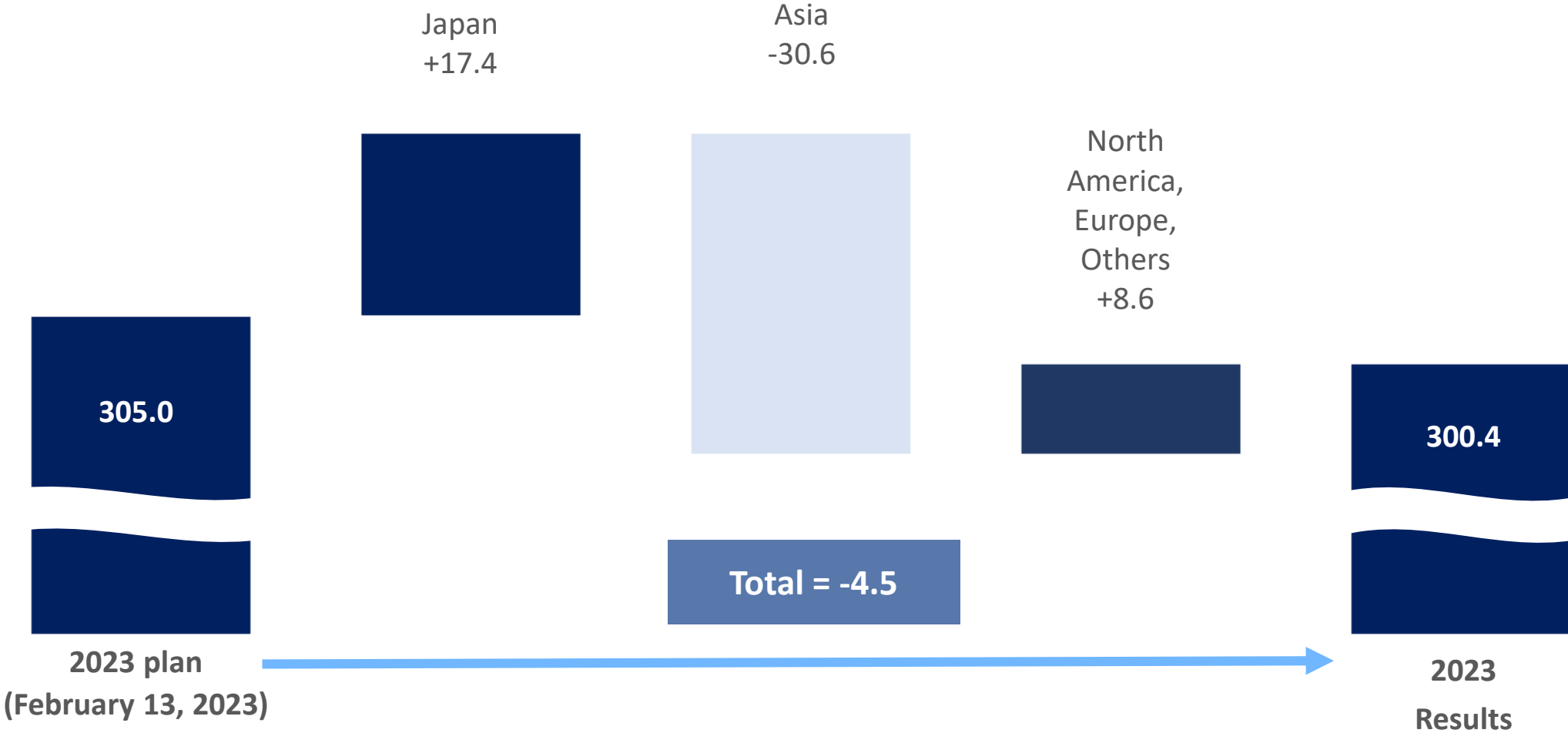
- YoY change: Operating profit decreased and, due to a lower foreign exchange gains, ordinary profit and profit attributable to owners of parent decreased too.
- Vs. plan: Operating profit was far below the plan but the declines in ordinary profit and profit attributable to owners of parent were smaller because of higher than planned foreign exchange gains resulting from the yen's depreciation.

(billion yen)	2022		2023		Change (amount)	Change (ratio)	2023 plan (announced on Feb. 13, 2023)		Change (amount)	Change (ratio)
	Amount	Ratio to net sales	Amount	Ratio to net sales			Amount	Ratio to net sales		
Net sales	289.1	100.0%	300.4	100.0%	+11.2	3.9%	305.0	100.0%	-4.5	-1.5%
Cost of sales	83.6	28.9%	89.2	29.7%	+5.5	6.7%	89.0	29.2%	+0.1	+0.2%
Gross profit	205.5	71.1%	211.1	70.3%	+5.6	2.8%	215.9	70.8%	-4.7	-2.2%
SG&A expenses	183.3	63.4%	195.2	65.0%	+11.8	6.4%	194.9	63.9%	+0.2	+0.1%
Operating profit	22.1	7.7%	15.9	5.3%	-6.1	-27.7%	21.0	6.9%	-5.0	-23.9%
Ordinary profit	28.3	9.8%	20.2	6.7%	-8.1	-28.7%	20.3	6.7%	-0.0	-0.2%
Profit before income taxes	27.8	9.6%	19.5	6.5%	-8.3	-30.0%	20.0	6.6%	-0.4	-2.5%
Profit attributable to owners of parent	18.7	6.5%	11.6	3.9%	-7.1	-37.9%	13.3	4.4%	-1.6	-12.3%
Net income per share	329.03 yen		204.43 yen		-124.60 yen		233.11 yen		-28.68 yen	
ROA		6.7%		4.7%						
ROE		7.5%		4.4%						
Capital expenditures		6.8		5.8						
Depreciation		9.7		9.5						

* Changes vs. the 2023 plan for sales of business segments and major group companies are on page 40 of the Supplementary Information.

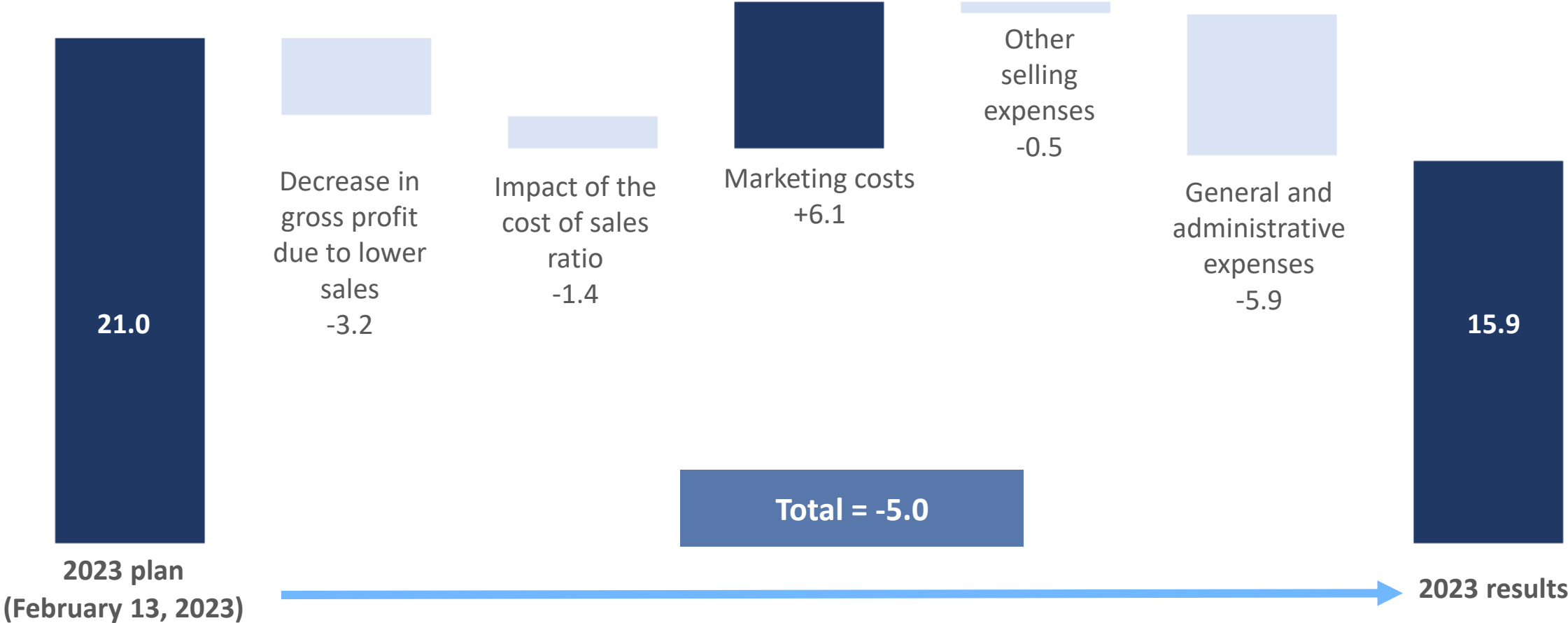
➤ Slightly below the plan; Sales in Japan and at Tarte were higher but sales in Asia were far below the plan.

(billion yen)



➤ Although there were measures to control marketing expenses, operating profit was below the plan because lower sales reduced the gross profit and general and administrative expenses increased.

(billion yen)



- The cost of sales ratio increased because of the big downturn in China and South Korea DECORTÉ sales, which have a relatively low cost of sales ratio.
- The cost of marketing increased, mainly in Japan and at Tarte, as demand for cosmetics increased.
- In general and administrative expenses, personnel expenses and other expenses increased mainly because of higher salaries.

		2022		2023		Change (billion yen)	Change (ratio)
		Amount (billion yen)	Ratio to net sales	Amount (billion yen)	Ratio to net sales		
Cost of sales		83.6	28.9%	89.2	29.7%	+5.5	+6.7%
SG&A expenses		183.3	63.4%	195.2	65.0%	+11.8	+6.4%
Selling expenses	Sales promotion	44.1	15.3%	46.7	15.5%	+2.5	+5.7%
	Advertising	25.7	8.9%	27.3	9.1%	+1.5	+6.1%
	Marketing cost	69.9	24.2%	74.0	24.6%	+4.1	+5.9%
	Freightage and packing	17.4	6.0%	18.8	6.3%	+1.4	+8.1%
Subtotal		87.3	30.2%	92.8	30.9%	+5.5	+6.3%
General and administrative expenses	Personnel	57.2	19.8%	60.1	20.0%	+2.9	+5.1%
	R&D	6.0	2.1%	6.4	2.2%	+0.3	+6.0%
	Depreciation	4.9	1.7%	5.0	1.7%	+0.1	+3.0%
	Others	27.7	9.6%	30.6	10.2%	+2.8	+10.3%
Subtotal		96.0	33.2%	102.3	34.1%	+6.3	+6.6%

- In the cosmetics segment, sales increased despite the significant decrease in sales of DECORTÉ and ALBION products in China and South Korea as other brands performed well. Operating profit was down as higher Japan and Tarte earnings were insufficient to offset the big impact of lower China and South Korea travel retail sales, which have a high profit margin.
- Cosmetaries sales and earnings increased as sales remained strong in Japan.

Net sales

Operating segment	2022		2023		Change (billion yen)	Change (ratio)
	Amount (billion yen)	Ratio to net sales	Amount (billion yen)	Ratio to net sales		
Cosmetics	234.9	81.3%	240.4	80.0%	+5.4	+2.3%
Cosmetaries	52.2	18.1%	57.6	19.2%	+5.4	+10.4%
Others	1.9	0.7%	2.2	0.8%	+0.3	+18.9%
Total	289.1	100.0%	300.4	100.0%	+11.2	+3.9%

Operating profit

Operating segment	2022		2023		Change (billion yen)	Change (ratio)
	Amount (billion yen)	Operating margin	Amount (billion yen)	Operating margin		
Cosmetics	25.4	10.8%	17.8	7.4%	-7.5	-29.7%
Cosmetaries	1.1	2.1%	2.9	5.1%	+1.8	+167.0%
Others	1.0	40.9%	0.9	34.5%	-0.0	-8.4%
Adjustment	-5.4	-	-5.8	-	-0.3	-
Total	22.1	7.7%	15.9	5.3%	-6.1	-27.7%

Global Sales of Major Group Companies and Major Brands

(billion yen)

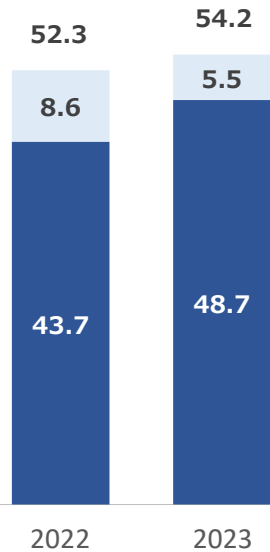
Major group companies (The Accounting Standard for Revenue Recognition is applied.)

Major brands (The Accounting Standard for Revenue Recognition is not applied.)

ALBION

Asia/others
Japan

Operating margin	
2022	2023
6.5%	7.2%



KOSÉ Cosmeport

Asia/others
Japan

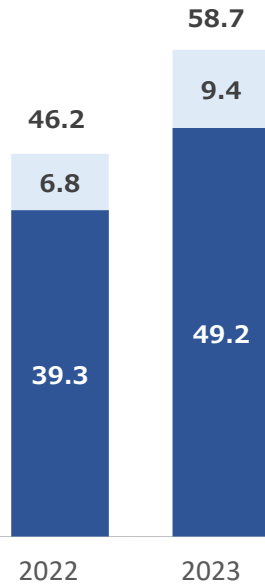
Operating margin	
2022	2023
1.9%	7.8%



Tarte

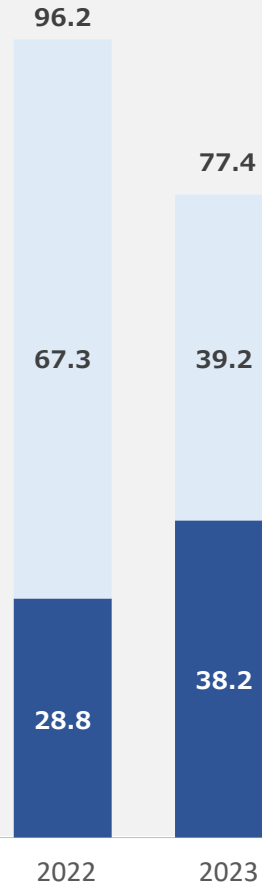
Europe/others
North America

Operating margin	
2022	2023
10.2%	14.6%



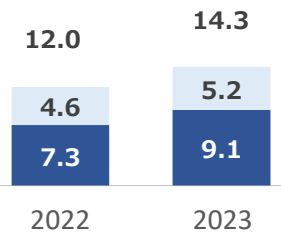
DECORTÉ

Asia/others
Japan



SEKKISEI

Asia/others
Japan



* Tarte operating profit is before goodwill amortization. Goodwill from acquisitions is not included.

* Global Sales of Major Group Companies and Major Brands —Quarterly are on page 38 of the Supplementary Information.

➤ Sales increased in all channels. Sales at specialty cosmetic stores recovered to the 2019 level.

(billion yen)	2022		2023		YoY change (amount)	YoY change (ratio)
	Sales	Ratio to net sales	Sales	Ratio to net sales		
Total	163.0	56.4%	189.7	63.2%	+26.7	+16.4%
1Q	36.5	61.9%	41.3	60.6%	+4.7	+13.0%
2Q	39.2	54.8%	46.2	60.7%	+7.0	+17.9%
3Q	41.2	58.7%	50.3	67.4%	+9.1	+22.1%
4Q	46.0	52.2%	51.9	63.7%	+5.8	+12.7%

Market Trends

- Outings by people are recovering as economic activity returns to normal.
- Strong inbound demand from foreign tourists in Japan continues, backed by the yen's weakness.
- The number of tourists from China has increased, but the pace of the recovery in travel from China is slow.

KOSÉ

- | | |
|---------------|---|
| High prestige | <ul style="list-style-type: none"> ■ For the DECORTÉ brand, the LIPOSOME series continued to drive growth even in the third year after the launch of its renewed beauty serum. The periodic delivery service is also contributing to growth. The new AQ products launched in September immediately generated strong sales. ■ Sales of ALBION's Elégance products to foreign tourists in Japan remained strong. ■ Sales of JILL STUART and ADDICTION makeup brands remained firm. |
| Prestige | <ul style="list-style-type: none"> ■ Sales of SEKKISEI products increased mainly for the CLASSIC series. ■ At ONE BY KOSÉ, sales of newly introduced PORE CLEAR OIL and SERUM SHIELD contributed to sales. |
| Cosmetaries | <ul style="list-style-type: none"> ■ Sales of CLEAR TURN products, KOSÉ Cosmeport's main brand, were strong. ■ Products of VISÉE, MAKE KEEP series and FASIO continued to perform well. |

Net Sales by Region: Asia

- In China, sales slowed down mainly due to sluggish consumer spending. Department store sales were almost the same as in 2022, but EC and travel retail sales, which are a large share of total sales, were down sharply.
- Merchandise shipments fell as travel retailers in both China and South Korea held down purchases of merchandise.

(billion yen)	2022		2023		YoY change (amount)	YoY change (ratio)
	Sales	Ratio to net sales	Sales	Ratio to net sales		
Total	80.7	27.9%	52.7	17.6%	-28.0	-34.7%
1Q	14.0	23.9%	12.6	18.6%	-1.4	-10.1%
2Q	22.0	30.7%	19.2	25.3%	-2.7	-12.4%
3Q	17.0	24.3%	8.8	11.9%	-8.2	-48.1%
4Q	27.6	31.3%	11.9	14.7%	-15.6	-56.7%

Market Trends

China	<ul style="list-style-type: none"> ■ The real estate market downturn and a weak labor market are slowing down the recovery of consumer spending. The government is stepping up measures to support the economy but consumer demand is still weak. ■ Excessive inventories in distribution channels because of the tightening of restrictions on reseller bulk purchases and the desire of consumers to limit spending.
South Korea (duty-free)	<ul style="list-style-type: none"> ■ Holding down purchases of merchandise by travel retailers

KOSÉ%	
China (excluding TR)	<ul style="list-style-type: none"> ■ In the EC category, Singles Day sales were down due to fierce competition and weak consumer spending. ■ At department stores, sales were strong in the first half as the economy recovered. Second half sales were impacted by the release of treated wastewater into the ocean from the Fukushima nuclear power plant and weak consumer spending. The result was no YoY change in total sales.
China TR	<ul style="list-style-type: none"> ■ The sales downturn increased in 2023 following the increase in shipments in 2022 and due to consistently high distributor inventories and tighter restrictions on bulk purchases by resellers in Hainan Island.
South Korea TR	<ul style="list-style-type: none"> ■ A sharp decline in sales because of the low volume of merchandise delivered to travel retailers.

*Information about sales excluding forex changes is in “Sales Growth Rate by Business Segment” on page 40 of the Supplementary Information.

Net Sales by Region: North America, Europe, Others

- Record high Tarte sales with a strong 4Q holiday season and higher sales in all areas.
- Continuing to use many activities to establish the KOSÉ brand in Europe and the U.S.

(billion yen)	2022		2023		YoY change (amount)	YoY change (ratio)
	Sales	Ratio to net sales	Sales	Ratio to net sales		
Total	45.3	15.7%	57.8	19.3%	+12.5	+27.7%
1Q	8.3	14.2%	14.1	20.8%	+5.8	+69.5%
2Q	10.3	14.5%	10.6	14.0%	+0.2	+2.5%
3Q	11.9	17.0%	15.4	20.7%	+3.4	+29.1%
4Q	14.5	16.5%	17.5	21.6%	+2.9	+20.5%

Market Trends

USA	<ul style="list-style-type: none"> ■ Inflation remains high and there is no change in interest rates. ■ The U.S. economy is strong with the support of firm consumer spending.
Europe	<ul style="list-style-type: none"> ■ Inflation is easing but the European Central Bank is holding interest rates steady. Demand for cosmetics remains firm.

KOSÉ

Tarte (USA)	<ul style="list-style-type: none"> ■ Sales growth driven by strong sales of concealer and lip products throughout the year. ■ First place ranking in December in the U.S. prestige makeup market backed by brisk sales of special holiday products introduced in November.
Tarte (Europe)	<ul style="list-style-type: none"> ■ Significant increases in Europe and Middle East sales, primarily concealer and lip products.
KOSÉ America	<ul style="list-style-type: none"> ■ Strong sales of SEKKISEI and ADDICTION products.
KOSÉ Europe	<ul style="list-style-type: none"> ■ A DECORTÉ counter was opened in a Paris department store on November 7, as the first duty-free store in Europe. Sales are strong to customers from many countries.

*Information about sales excluding forex changes is in “Sales Growth Rate by Business Segment” on page 40 of the Supplementary Information.

Balance Sheet and Cash Flow Highlights

- **【BS】** Total assets amounted to ¥371.6 billion and equity ratio was above 70%.

(billion yen)	As of December 31, 2022		As of December 31, 2023		Change
	Amount	Share	Amount	Share	Amount
Current assets	244.4	68.0%	256.7	69.1%	+12.2
Cash and deposits	116.5	32.4%	132.8	35.7%	+16.3
Accounts receivable	52.4	14.6%	44.4	11.9%	-8.0
Inventories	69.0	19.2%	70.8	19.1%	+1.8
Non-current assets	115.1	32.0%	114.9	30.9%	-0.1
Property, plant and equipment	63.9	17.8%	61.2	16.5%	-2.6
Intangible assets	14.4	4.0%	14.1	3.8%	-0.3
Total assets	359.6	100.0%	371.6	100.0%	+12.0

Current liabilities	67.5	18.8%	70.2	18.9%	+2.6
Accounts payable	26.2	7.3%	27.1	7.3%	+0.8
Short-term borrowings	1.3	0.4%	0.5	0.1%	-0.8
Non-current liabilities	16.6	4.6%	18.3	4.9%	+1.7
Total liabilities	84.2	23.4%	88.6	23.8%	+4.3
Total net assets	275.3	76.6%	283.0	76.2%	+7.6
Shareholders' equity*	258.9	72.0%	266.1	71.6%	+7.1
Non-controlling interests	16.3	4.5%	16.8	4.5%	+0.5
Total liabilities and net assets	359.6	100.0%	371.6	100.0%	+12.0

* Shareholders' equity = Net assets — Share acquisition rights — Non-controlling interests

- **【CF】** Cash increased by ¥11.6 billion, due in part to the delay in the construction of the Minami Alps Factory.

(billion yen)	2022 (Jan-Dec)	2023 (Jan-Dec)
Profit before income taxes	+27.8	+19.5
Depreciation	+9.7	+9.5
Working capital (+Accounts receivable + Inventories -Accounts payable)	-8.3	+9.9
Others	-8.9	-8.5
Cash flows from operating activities	+20.2	+30.4
(Increase) decrease in time deposits	+1.6	-4.6
Purchase of non-current assets	-7.1	-5.5
Others	-0.8	-1.0
Cash flows from investing activities	-6.3	-11.2
Funds procured from external sources and repayments	+0.6	-1.0
Cash dividends paid	-7.8	-8.4
Others	-0.1	-0.1
Cash flows from financing activities	-7.3	-9.6
Effect of exchange rate change on cash and cash equivalents	+5.5	+2.0
Change in cash and cash equivalents	+12.1	+11.6
Cash and cash equivalents at beginning of period	81.8	94.0
Cash and cash equivalents at end of period	94.0	105.6

2024 Sales Plan (Regional/ Business Segment/ Major Group Companies)

Region (YoY change)	2023 sales (%)	2024 sales plan (%)	2024 outlook
Japan	+16.4%	+13%	The post-pandemic recovery in demand has ended but the economy is expected to continue recovering slowly. Economic growth may slow as inflation reduces consumer spending growth and due to slower overseas economic growth and Japan's labor shortage.
China (excluding TR)	-25.1%	+5%	Consumer spending is unlikely to recover soon due to the prolonged real estate market slump and rising unemployment.
China/South Korea TR	-59.8%	+24%	China: Expecting a challenge at the beginning of 2024 as high distribution channel inventories continue to hold down purchases by travel retailers. Forecast a slow and moderate recovery in shipments as inventories return to normal and consumer spending recovers. South Korea: In the travel retail sector, more time will be needed to return distributor inventories to normal because the number of Chinese tourists is not increasing.
Overseas (Tarte)	+27.7%	-3%	The negative effects of high interest rates in 2023 are likely to slow the economy but the labor market and consumer spending are expected to remain strong. Forecast a slow recovery as a recession will be avoided.

➤ In the cosmetics segment, sales in the high prestige category are expected to grow, driven by DECORTÉ. Sales in the prestige category are expected to perform well in Japan but decline overseas. A solid performance is also expected in the cosmetaries segment.

Segment (YoY change)	2023 sales (%)	2024 sales plan (%)
Consolidated sales*note 1	+3.9%	+3.9%
Cosmetics*note 1	+2.3%	+4.3%
High prestige	-0.9%	+5.2%
DECORTÉ	-19.5%	+10.5%
Prestige	+17.1%	+2.3%
SEKKISEI	+20.6%	+3.9%
Cosmetaries*note 1	+10.4%	+2.0%

➤ A steady sales growth in all categories are expected in Japan. Overseas, sluggish sales in China and South Korea will continue, but a slow and moderate recovery is expected in China, especially in the travel retail segment. Tarte (U.S. and Europe) is expected to perform steadily, but its yen-based sales will decrease due to the weak yen.

Major group companies (YoY change)	2023 sales (%)	2024 sales plan (%)	
JPY	ALBION	+4.3%	+3.1%
	KOSÉ Cosmeport	+3.8%	+3.5%
	KOSÉ China*notes 1, 2	-25.1%	+4.8%
	KOSÉ Korea*note 1	-51.3%	-3.1%
Local currency	Tarte*note 1	+27.1%	-3.3%
	KOSÉ China*notes 1, 2	-26.4%	+9.3%
	KOSÉ Korea*note 1	-77.4%	+2.3%
	Tarte*note 1	+18.9%	+4.0%

Note 1: Figures are after applying the Accounting Standard for Revenue Recognition. All other figures are before applying the standard.

Note 2: KOSÉ China sales includes online and offline operations and does not include travel retail.

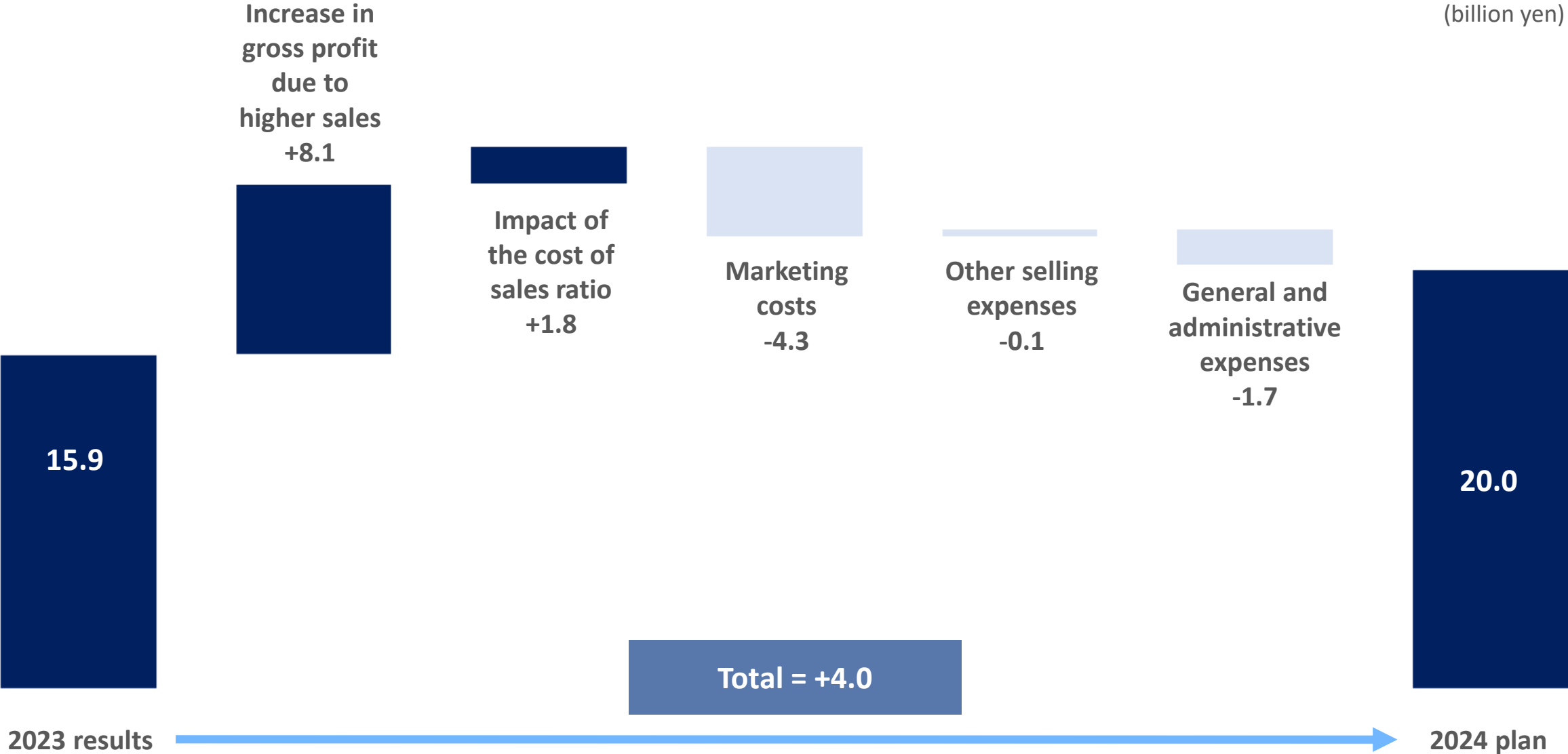
- Forecast a 3.9% increase in sales based on the assumption of yen appreciation; Forecast a continuation of the challenging environment in South Korea and for a slow and moderate recovery in China, especially in the travel retail segment. Expect firm performance in Japan and at Tarte.
- Forecast an increase in operating profit of 25.1% as a result of a rise in gross profit due to higher sales and an expected improvement in profitability in China, while we will incur marketing expenses to raise the awareness of brand recognition, especially in the U.S.
- Forecast increases in ordinary profit and profit attributable to owners of parent as effects of exchange rate fluctuations are neutral.

(billion yen)	2023 results		2024 plan		YoY change (amount)	YoY change (ratio)
	Amount	Ratio to net sales	Amount	Ratio to net sales		
Net sales	300.4	100.0%	312.0	100.0%	+11.5	+3.9%
Cosmetics	240.4	80.0%	250.8	80.4%	+10.3	+4.3%
Cosmetaries	57.6	19.2%	58.8	18.8%	+1.1	+2.0%
Others	2.2	0.8%	2.4	0.8%	+0.1	+4.3%
Operating profit	15.9	5.3%	20.0	6.4%	+4.0	+25.1%
Ordinary profit	20.2	6.7%	20.8	6.7%	+0.5	+2.7%
Profit attributable to owners of parent	11.6	3.9%	12.6	4.0%	+0.9	+8.0%
Net income per share	204.43 yen		220.83 yen			
ROA		4.7%		5.6%		
ROE		4.4%		4.4%		
Capital expenditures		5.8		25.5*		
Depreciation		9.5		10.5		

Foreign exchange rate		
Currency	2023 results	2024 estimate
US dollar/yen	140.5	130.0
Chinese yuan/Yen	19.8	19.0
Korean won/yen	0.107	0.102

*Construction of the Minami Alps Factory is planned to start in 2024.

(billion yen)

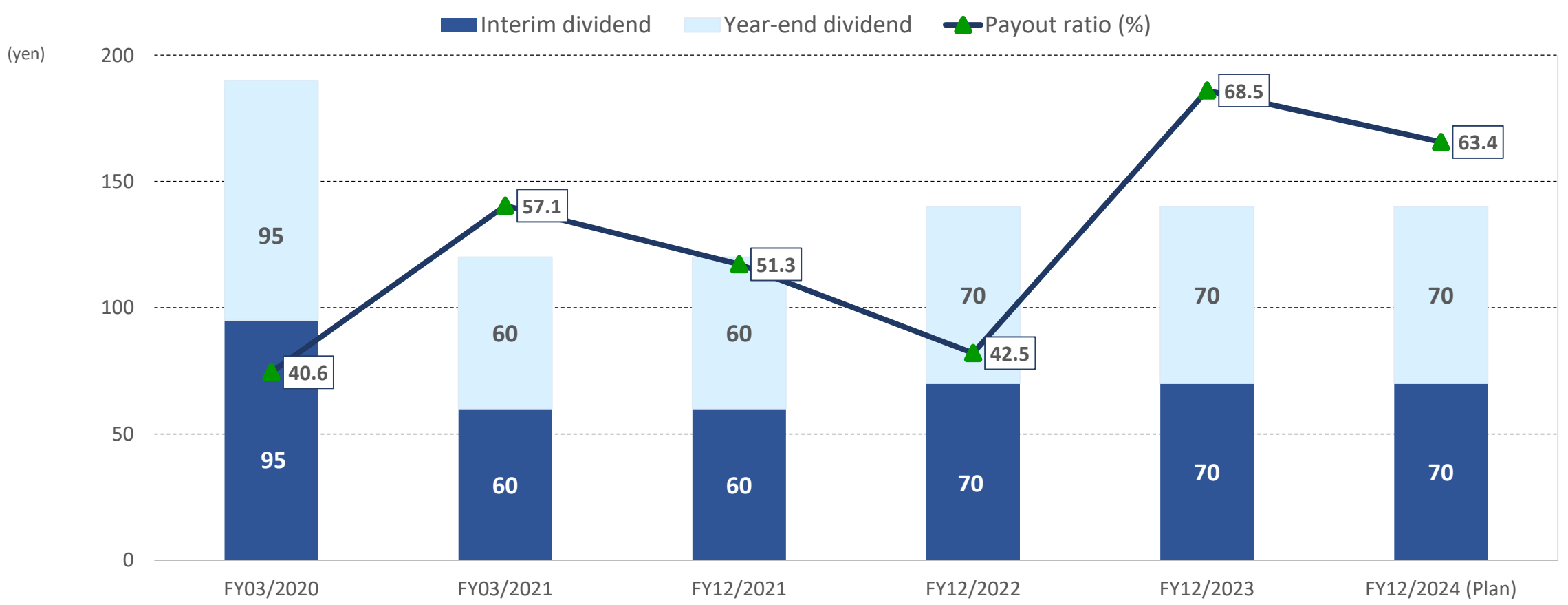


Dividends / Payout Ratio

➤ For dividends, the basic policy is to pay a dividend consistently and make payments that reflect the current financial condition, results of operations, payout ratio and other factors while retaining sufficient earnings for more growth.

Year-end dividend for 2023: No change to the initial plan: year-end payments of ¥70, resulting in an annual dividend of ¥140.

Dividend for 2024: Plan to pay the same dividend of ¥140 (¥70 interim and year end) despite the outlook for an increase in profit attributable to owners of parent.



1) FY12/2023 Results of Operations

Shinichi Mochizuki, Senior Executive Officer & CFO

2) Progress Report of VISION2026 in 2023 and Upcoming Initiatives

Kazutoshi Kobayashi, President & CEO

3) Supplementary Information

Mission	Statement of purpose: Create a culture and values embodying distinctive beauty through a sophisticated fusion of sensuousness and intelligence.	Creating Beauty in a Sustainable World						
Vision	VISION2026: Become a company with a global presence = "a company with ultimately high loyalty"	KOSÉ Sustainability Plan (2030)						
<table border="1"> <tr> <td data-bbox="351 461 937 689"> Net sales: 500 billion yen Operating margin: 16% or more ROA: 18% or more ROE: 15% or more </td> <td data-bbox="937 461 1281 689"> Overseas sales ratio 50% or more EC/TR sales ratio 25% or more </td> <td data-bbox="1281 461 1778 761"> Flagship global brands </td> </tr> <tr> <td colspan="3" data-bbox="351 696 1778 761">Global benchmark: In the TOP 8 World Ranking</td> </tr> </table>		Net sales: 500 billion yen Operating margin: 16% or more ROA: 18% or more ROE: 15% or more	Overseas sales ratio 50% or more EC/TR sales ratio 25% or more	Flagship global brands 	Global benchmark: In the TOP 8 World Ranking			<p>Creating Beauty A source of adaptable products and services Support for a beautiful, healthy and happy life Help create a world with true gender equality</p> <p>in a Sustainable World Use the theme of beauty to help solve environmental issues Environmental conservation programs in areas where KOSÉ operates Lower the overall environmental impact of business operations</p>
Net sales: 500 billion yen Operating margin: 16% or more ROA: 18% or more ROE: 15% or more	Overseas sales ratio 50% or more EC/TR sales ratio 25% or more	Flagship global brands 						
Global benchmark: In the TOP 8 World Ranking								
<p>Phase II : Improve the customer experience <Whom> Expand the areas of customer creation (1) Global (2) Gender (3) Generation (3Gs) (FY2022 – FY2024) <What> Propose value in areas of wellbeing, including not only beauty but Health and Cure as well.</p>								

Values	KOSÉ Beauty Partnership				Beauty Message / Adaptability ∞			
Basic Strategy	Three Growth Strategies			Pursuit of two values		Three bases		
	Accelerate global brand development	Active development of unique products	Challenge to new growth areas	Pursuing a personal customer experiences using digital technology	Pursue unique value in cooperation with external resources and technologies	Building a management foundation that supports corporate growth	Diversity and Inclusion management Practices	Promote a sustainability strategy across the entire value chain

Become a company with a global presence

The three phases of VISION2026

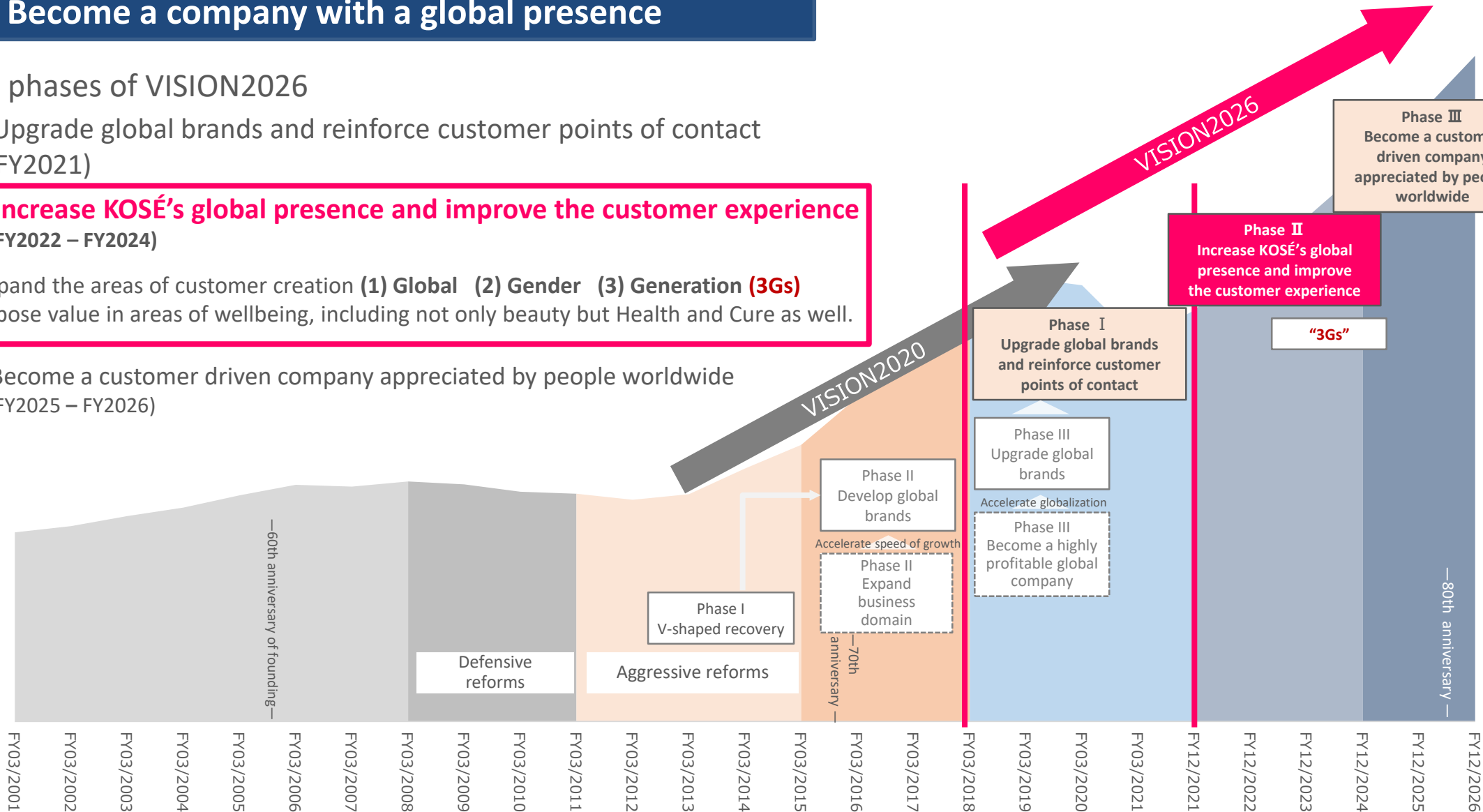
Phase I : Upgrade global brands and reinforce customer points of contact (FY2018 – FY2021)

Phase II : Increase KOSÉ’s global presence and improve the customer experience (FY2022 – FY2024)

<Whom> Expand the areas of customer creation **(1) Global (2) Gender (3) Generation (3Gs)**

<What> Propose value in areas of wellbeing, including not only beauty but Health and Cure as well.

Phase III : Become a customer driven company appreciated by people worldwide (FY2025 – FY2026)



- ◆ Progress on sales and operating margin has been delayed due to the 3- year Covid-19 pandemic and the economic slowdown in China in FY2023. The overseas sales ratio and the EC/TR sales ratio have progressed as planned.

Index	FY12/2026 Target	FY03/2019 *note	FY12/2022	FY12/2023
Net sales	500 billion yen	332.9 billion yen	289.1 billion yen	300.4 billion yen
Operating margin	16%	15.7%	7.7%	5.3%
ROA (Return On Assets)	18%	18.6%	6.7%	4.7%
ROE (Return On Equity)	15%	18.8%	7.5%	4.4%
Overseas sales ratio	50%	27.9%	43.6%	36.8%
EC/TR sales ratio	25%	13.6%	29.8%	21.6%

*Record high sales and operating profit

Basic Strategy		Key Initiatives
Three Growth Strategies	Accelerate Global Brand Development	<ul style="list-style-type: none"> • Further increase marketing activities for the growth of flagship global brands through strategic investment • Maximally attract demand from the Chinese people (China mainland and travel retail) • Capture Western markets centered on DECORTÉ and SEKKISEI
	Proactively Develop Unique Products	<ul style="list-style-type: none"> • Increase global competitiveness through the study of state-of-art technologies and unique forms of value • Further evolve product creation through new material development and new manufacturing equipment • Embody Monozukuri2026 (sustainability and adaptability)
	Explore New Growth Domains	<ul style="list-style-type: none"> • Expand genders/generations, and expand value proposition to areas of wellbeing • Expand areas that use digital technology (EC, OMO, counseling) • Produce results from efforts made in the areas of pharmaceutical products at hair salons
Pursuit of Two Values	Use Digital Technology for More and Better Personal Customer Experiences	<ul style="list-style-type: none"> • Improve Life Time Value through customer-focused marketing across brands • Offer cosmetics value in the area of wellbeing • Improve customer service quality by leveraging the benefits of both in-person and online counseling
	Focus on Unique Forms of Value by Utilizing External Resources and Technologies	<ul style="list-style-type: none"> • Leverage external technologies in the “Monozukuri” (manufacturing) area • Create new types of value through open innovation • Collaborate with external resources from a global perspective
Three Bases	Build a Sound Foundation for the Company Growth	<ul style="list-style-type: none"> • Promote Monozukuri BPR and establish a system for sustainable production, including at the South Alps plant • Improve business efficiency by reducing costs, inventories and waste • Promote digital transformation (DX) as a global company • Invest resources in growth areas by improving labor productivity
	Diversity and Inclusion Management Practices	<ul style="list-style-type: none"> • Create an environment where diverse human resources can be utilized and provide employees with job satisfaction • Establish a human resources portfolio and optimize utilization of human resources
	Promote a Sustainability Strategy Across the Entire Value Chain	<ul style="list-style-type: none"> • Promote a unique sustainability strategy for human beings and the Earth • Instill and implement the “KOSÉ Sustainability Plan” • Accelerate initiatives by generating synergies within the Group and collaborating with other companies

◆ Expansion of the customer base by using the “3G’s”

- **Global:** Manufacturing and market enlargement encompassing customers spanning many races and regions of the world
- **Gender:** New ideas for cosmetics reflecting the diversification of values irrespective of gender
- **Generation:** Activities to raise awareness of the importance and enjoyment of cosmetics for people of all generations, from infants to seniors



Global advertising activities featuring major leaguer Shohei Ohtani



Establishing VISEÉ as a genderless brand



The SUN BLOCKERS program to make young baseball players aware of the need for UV protection

Three Growth Strategies	Examples of Accomplishments in 2023
<p>Accelerate Global Brand Development</p>	<ul style="list-style-type: none"> ➤ Tarte: Record high sales in stores and shipments; successful expansion of operations to Europe, the Middle East and Asia ➤ DECORTÉ: Started duty-free sales in Paris; entering duty-free markets in regions other than Asia ➤ ADDICTION: Started e-commerce operations in the U.S. ➤ SEKKISEI: Stepped up activities for selling products at a large U.S. retailer
<p>Proactively Develop Unique Products</p>	<ul style="list-style-type: none"> ➤ Won Best Cosmetics Awards for many products in various categories. ➤ NENMAKU FAKE ROUGE - Developed a film coating separation technology that preserves the gloss and color of the lipstick even when wearing a face mask ➤ EYE GLOW GEM SKIN SHADOW - Developed a composite gel which achieves both wet glossy eye color and strong stability over time
<p>Explore New Growth Domains</p>	<ul style="list-style-type: none"> ➤ Use of a unified customer ID covering many brands as part of OMO (Online-Merge-Offline) measures ➤ Started individual customer pages at the DECORTÉ official online boutique to increase linkage with stores, such as by giving a customer access to past store purchases

Promote a Sustainability Strategy Across the Entire Value Chain

- A seminar for interaction with individuals with disabilities for providing products and services incorporating adaptability



KOSÉ holds seminars for individuals with disabilities. At a seminar held by the Beauty Development Department, people with limited use of their hands learned about techniques for applying makeup. A seminar held by the Product Designing Department gathered information about making containers that incorporate inclusive design concepts.

- Development of recyclable bottle pump with plastic instead of metal spring



Yoshino Kogyosho Co., Ltd. and ALBION Co., Ltd. have developed a pump for containers that has no metal components. This advance helps increase the recycling of plastics because of the ease of sorting and collecting materials after containers are discarded.

Growth Strategies	Key Initiatives in 2024
Accelerate Global Brand Development	<ul style="list-style-type: none">➤ Japan: Continue raising KOSE’s profile in the high prestige market Larger share for mass market products➤ Tarte: Further growth in countries and regions where Tarte operates➤ China/TR: Increase the value of brands and improve profitability➤ North America and Europe/ASEAN/India: New markets for the KOSÉ brands
Business Foundations	Key Initiatives in 2024
Build a Sound Foundation for the Company Growth	<ul style="list-style-type: none">➤ Established the Product Headquarters as a single unit to oversee all operations involving manufacturing with the aim of stronger communications and cooperation among different departments and even better global supply chain capabilities➤ Strengthen overseas operations by opening a France Branch and sending a supervisor to coordinate operations in the ASEAN region and India➤ Establish a Business Process Reform Office at KOSÉ Sales Co., which sells KOSÉ products in Japan. Use a sales support system to become more profitable.

- ◆ **DECORTÉ:** Aim for double-digit sales growth in Japan by strengthening the AQ and LIPOSOME series and adding new products
- ◆ **ALBION:** Use counseling, a key strength of ALBION, to make people aware of the value of this brand



Launched a new version of the popular series of LOOSE POWDER on January 16, 2024 to establish KOSE's prominent position in Japan's face powder market and add new customers for this product in other countries.



Starting sales of AQ brightening care series on February 16, 2024 to enlarge the appeal of the brightening category to a broader range of customer segments.



Left: Planning a launch of SELF WHITENING MISSION brightening serum on February 18, 2024.



Right: Focusing on sales of skin care products, including SKIN CONDITIONER, which is celebrating the 50th anniversary of its launch.

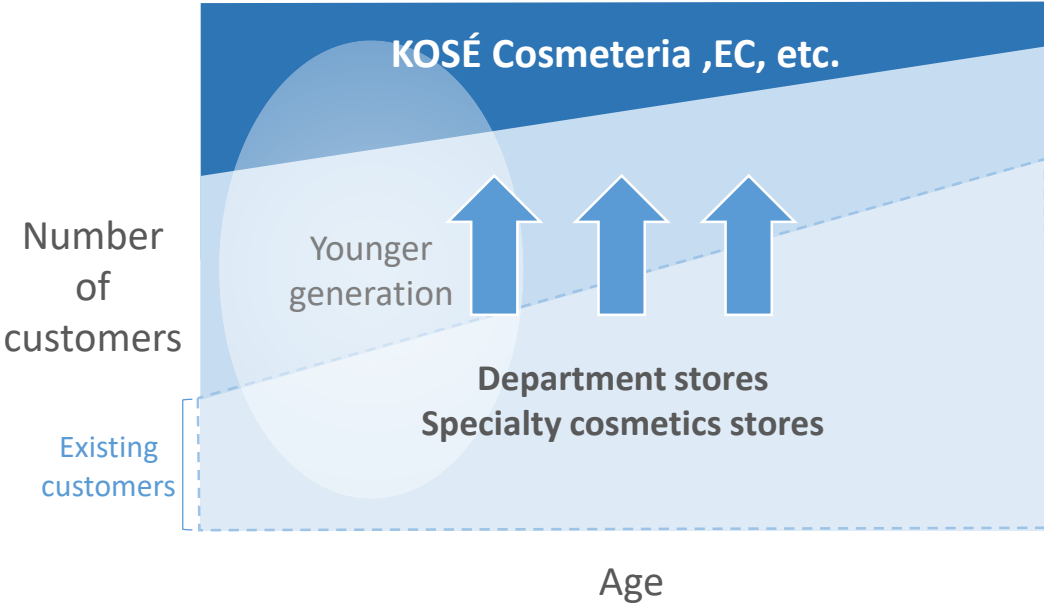
DECORTÉ: Won more than 400 Best Cosmetics Awards in fiscal 2023, the most in the brand's history.
Promote the establishment of an expanded customer base by strengthening appealing product lineups.

Strengthening appealing product lineups



The AQ series has won the first place awards for Best Cosmetics in several beauty magazines. The variety of products, including skin care, base makeup and perfumes, has been highly evaluated.

Expansion of customer base



These popular products and the diversification of channels, including e-commerce, contribute to the creation of customer contact points, especially with younger customers.

- ◆ Stronger product lineup in the prestige category for faster growth
- ◆ Continue improving profitability in the cosmetaries category by raising sales and cost reduction

Prestige

- SEKKISEI: Use the updated line of beauty lotion as an opportunity to reinforce activities in the 3G domain in order to attract a broader range of customer segments
- ONE BY KOSÉ: Enhance the value of key products for stronger ties with customers and more repeat purchases

Cosmetaries

- Define categories for reinforcement in each brand in order to heighten KOSÉ's position in these market categories
- KOSÉ Cosmeport is reviewing prices of new products and continuing to cut costs, inventories and product returns

Prestige



Updated versions of long-selling beauty lotion products ahead of SEKKISEI's 40th anniversary. Launch of BRIGHTENING ESSENCE LOTION planned for March 1, 2024.

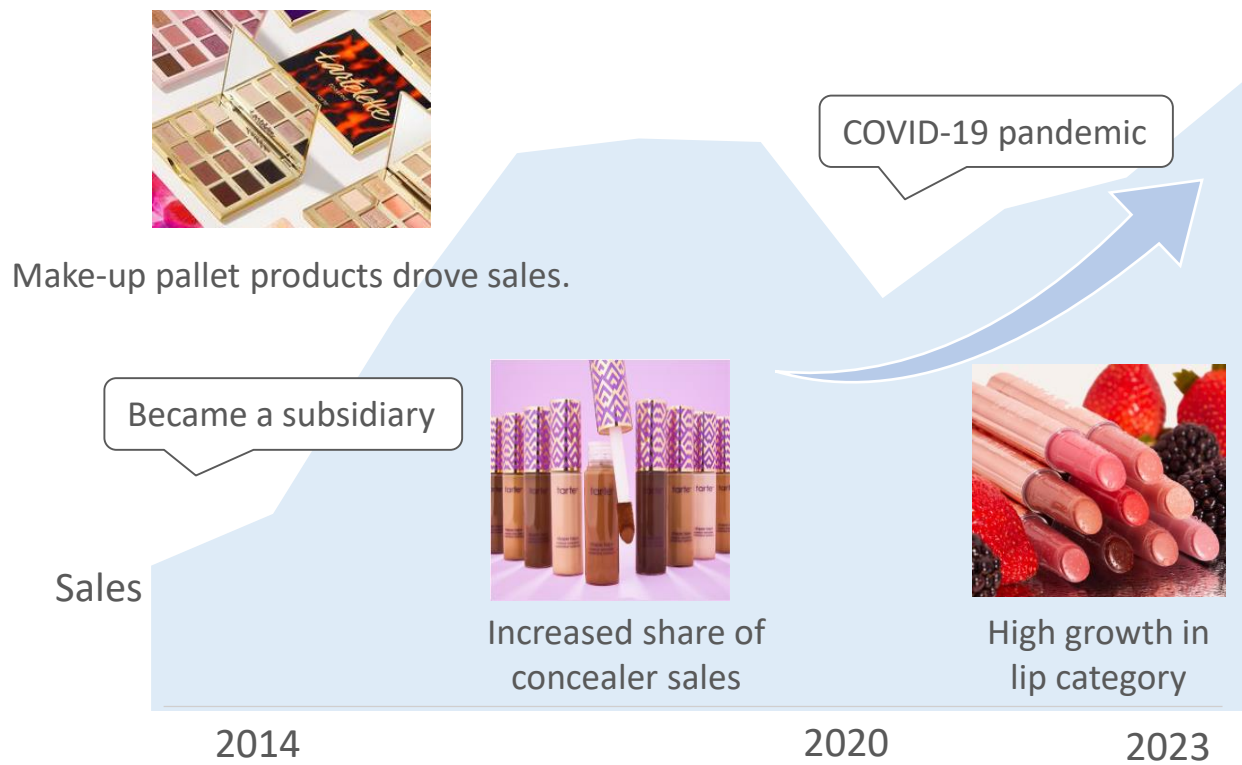
Cosmetaries



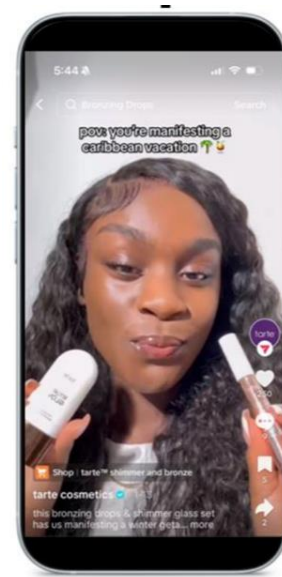
New versions of products in the makeup fix mist market sector, a key source of growth. Launching MAKE KEEP MIST EX+ on February 16, 2024.

Tarte: Further Business Growth in Each Country and Region

- ◆ Celebrating its 25th anniversary, Tarte has grown significantly in the 10 years since becoming our subsidiary
- ◆ Many activities to attract new customers, including the opening of more stores in Europe, the Middle East and Asia and the use of TikTok and other new marketing channels
- ◆ The leading brand in the concealer category and reinforcing positions in the lip and mascara categories



In the 10 years since becoming our subsidiary, sales have grown **approximately fourfold**.



Left: The North American TikTok Shop officially launched in September 2023. The shop offers live streaming and user-posted video links to purchase merchandise within the app.

Right: Backed by steadily growing sales, lip products have become the Tarte's second largest category after concealers. Another priority is mascara with the goal of adding more loyal customers.

- ◆ Increasing fans of KOSÉ brands in China by making investments for boosting brand value
- ◆ Reexamining promotional expenses for EC sales in order to improve profitability

Issues	Initiatives in 2024 and following years
Slow sales due to China’s weak economic recovery	
➤ Midrange price products has a large share of sales in DECORTÉ lineups	➤ Use offline channels to increase sales of high-end products
➤ Higher promotional expenses for EC sales due to intense competition	➤ Investments for more fans of KOSÉ brands and creating the next hit products
➤ Surplus inventories in the market	➤ Centralized control by the head office of the volume of products supplied

Sales activities in 2024 and following years	
DECORTÉ	➤ Focus on adding customers and strengthening relationships for AQ and LIPOSOME by using counseling and makeup and treatment services.
	➤ More AQ and LIPOSOME promotions in the EC channel for raising sales per customer
	➤ Measures for increasing diversity of the EC platform and use of sales methods suitable for each platform
SEKKISEI	➤ Increase the number of stores selling the high-end MIYAVI series of products
	➤ Build a stronger sales network by adding new channels

◆ Medium/long-term initiatives centered on more business development of the KOSÉ brands and the establishment and expansion of new marketing and sales channels

North America: Step up marketing activities

- A stronger framework for North America marketing activities
- Maximum use of promotions featuring major leaguer Shohei Ohtani (DECORTÉ, SEKKISEI)
- Seeking ways to enlarge sales channels for DECORTÉ products
- Increase activities for selling SEKKISEI products at a major retailer in this region
- Raising recognition of the ADDITION brand is a priority

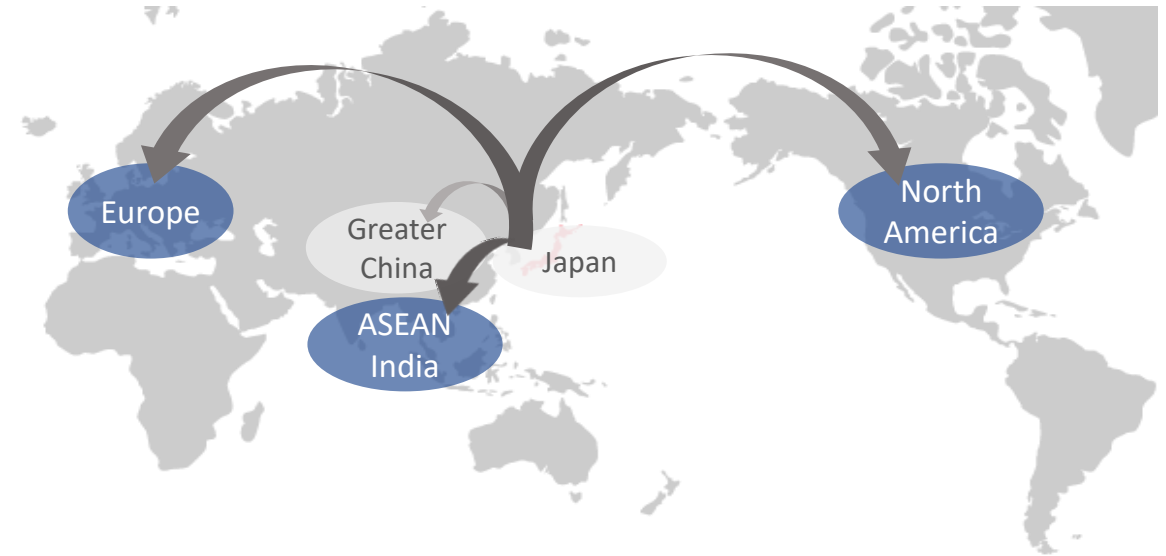


Europe: Use the new France Branch for the growth of operations in Europe

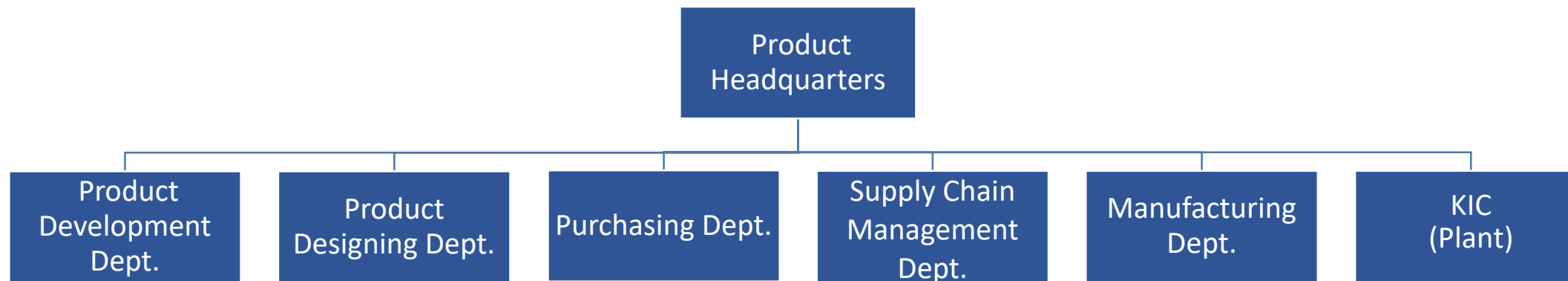
- More powerful marketing operations and response system to global pharmaceutical and medical laws
- Expansion of travel retail and other channels, and adding growth opportunities, including M&A

ASEAN/India: More activities for growth

- Send a supervisor to oversee operations and implement a unified business strategy for this region
- Strengthen current businesses and add more local customers for long-term growth



- ◆ Established the Product Headquarters as a single unit to oversee all operations involving manufacturing with the aim of stronger communications and cooperation among different departments and even better global supply chain capabilities.



Building a supply chain with outstanding flexibility and speed will better enable KOSÉ to supply products that quickly reflect shifts in demand. This includes the ability to comply with global pharmaceutical and medical laws which are different in each country as well as to supply products with proper pricing and the quality to match consumption patterns.

- ◆ Plan to start construction of the new production site, the Minami Alps Factory.

【1st phase construction】

Start of construction : July 2024

Start of production: During the first half of 2026

Capital investment: 25 to 30 billion yen



Image of Minami Alps Factory to be completed in 2026



挑戦が、 いい顔をつくる。

自分の可能性を信じているから、人は挑戦することができる。
挑もうと思ったその時から、あなたの中にはもう、
美しい強さが宿っている。

コーセーは、2006年からアスリートの支援を続けてきました。
気持ちを整える。集中を助ける。自信をつける。
化粧品の力を活かした美しい知恵で、
自分に挑み続けるすべての人を コーセーは応援していきます。





1) FY12/2023 Results of Operations

Shinichi Mochizuki, Senior Executive Officer & CFO

2) Progress Report of VISION2026 in 2023 and Upcoming Initiatives

Kazutoshi Kobayashi, President & CEO

3) Supplementary Information

Global Sales of Major Group Companies and Major Brands —Quarterly

Major group companies (billion yen)	ALBION						KOSÉ Cosmeport						Tarte					
	2022		2023		YoY change (ratio)		2022		2023		YoY change (ratio)		2022		2023		YoY change (ratio)	
	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	North America	Europe/ others	North America	Europe/ others	North America	Europe/ others
1Q	10.0	1.5	9.9	1.3	-1.5%	-17.0%	7.7	0.0	7.1	0.1	-6.6%	+893.3%	7.1	1.2	12.2	1.7	+71.1%	+39.9%
2Q	10.9	2.2	12.2	1.5	+11.3%	-30.6%	7.2	0.0	8.9	0.1	+20.8%	+503.6%	9.0	1.7	8.6	2.9	-5.0%	+71.5%
3Q	10.8	1.6	12.8	1.0	+18.2%	-34.9%	8.9	0.0	9.7	0.0	+9.4%	+81.3%	10.3	1.7	12.9	2.2	+25.2%	+27.4%
4Q	11.7	3.1	13.7	1.6	+16.2%	-48.0%	8.3	0.0	8.3	0.0	-0.2%	-	12.8	2.0	15.5	2.4	+20.7%	+18.4%
Subtotal	43.7	8.6	48.7	5.5	+11.4%	-35.4%	32.3	0.0	34.1	0.4	+5.8%	+478.8%	39.3	6.8	49.2	9.4	+25.1%	+38.3%
Total sales	52.3		54.2		+3.7%		32.3		34.6		+6.9%		46.2		58.7		+27.1%	
OP (ratio)	3.3 (6.5%)		3.9 (7.2%)		+15.0%		0.6 (1.9%)		2.7 (7.8%)		+327.5%		4.6 (10.2%)		8.5 (14.6%)		+82.4%	

* The Accounting Standard for Revenue Recognition is applied for major group companies.

Major brands (billion yen)	DECORTÉ						SEKKISEI					
	2022		2023		YoY change (ratio)		2022		2023		YoY change (ratio)	
	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others	Japan	Asia/ others
1Q	5.9	11.7	8.7	10.5	+45.5%	-10.1%	1.7	0.7	1.9	1.2	+8.1%	+73.0%
2Q	6.8	17.6	9.0	15.4	+32.3%	-12.6%	1.6	1.3	2.3	1.2	+43.7%	-8.8%
3Q	6.6	14.2	9.1	5.5	+37.3%	-61.1%	1.7	1.1	2.3	1.5	+39.9%	+35.5%
4Q	9.3	23.6	11.3	7.6	+21.4%	-67.5%	2.2	1.4	2.4	1.1	+9.7%	-15.7%
Subtotal	28.8	67.3	38.2	39.2	+32.7%	-41.7%	7.3	4.6	9.1	5.2	+23.8%	+13.0%
Total sales	96.2		77.4		-19.5%		12.0		14.3		+19.7%	

* The Accounting Standard for Revenue Recognition is not applied for major brands.

	2022		2023		YoY change (billion yen)	YoY change (ratio)
	Amount (billion yen)	Ratio to net sales	Amount (billion yen)	Ratio to net sales		
Japan	163.0	56.4%	189.7	63.2%	+26.7	+16.4%
Asia	80.7	27.9%	52.7	17.6%	-28.0	-34.7%
North America	40.1	13.9%	51.1	17.0%	+11.0	+27.5%
Others	5.1	1.8%	6.6	2.2%	+1.4	+28.9%
Total	289.1	100.0%	300.4	100.0%	+11.2	+3.9%
Overseas sales	126.0	43.6%	110.6	36.8%	-15.4	-12.3%

Sales Growth Rate by Business Segment

YoY changes in sales, %		FY2022*note 1					FY2023					FY2024 Sales plan
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Consolidated sales*note 2		-3.7%	+12.2%	+13.9%	+7.4%	+7.5%	+15.5%	+6.4%	+6.2%	-7.7%	+3.9%	+3.9%
【Segment】												
Cosmetics*note2		+2.2%	+9.7%	+13.1%	+6.7%	+7.9%	+19.6%	+3.9%	+4.1%	-11.1%	+2.3%	+4.3%
High prestige		+4.6%	+7.7%	+16.3%	+10.8%	+10.0%	+17.3%	+4.3%	-2.4%	-14.8%	-0.9%	+5.2%
DECORTÉ		-2.3%	+3.4%	+17.0%	+11.0%	+7.5%	+8.6%	-0.1%	-29.9%	-42.3%	-19.5%	+10.5%
Prestige		-10.6%	-8.3%	+4.8%	-7.9%	-6.0%	+23.9%	+13.4%	+29.3%	+5.3%	+17.1%	+2.3%
SEKKISEI		-7.1%	-22.5%	+16.2%	+6.1%	-4.1%	+28.1%	+22.4%	+40.1%	+0.7%	+20.6%	+3.9%
Cosmetaries*note 2		-21.4%	+25.2%	+18.8%	+12.3%	+6.2%	-0.6%	+17.5%	+13.4%	+10.3%	+10.4%	+2.0%
【 Major Group Companies】												
JPY	ALBION	+5.1%	+3.1%	-0.8%	-1.1%	+1.4%	-2.7%	+4.5%	+10.7%	+4.0%	+4.3%	+3.1%
	KOSÉ Cosmeport	-24.2%	+27.4%	+11.3%	+10.0%	+2.6%	-5.4%	+14.6%	+6.3%	+0.0%	+3.8%	+3.5%
	KOSÉ China*note 2, 3	-5.0%	-11.9%	+2.0%	+13.5%	+1.4%	-5.4%	+8.6%	-20.7%	-52.3%	-25.1%	+4.8%
	KOSÉ China TR	—	—	—	—	—	-8.9%	-2.6%	-77.4%	-87.3%	-51.3%	+24%
	KOSÉ Korea*note 2	-48.9%	+46.0%	-34.7%	-39.3%	-20.3%	-68.5%	-78.3%	-67.0%	-85.7%	-76.1%	-3.3%
	Tarte*note 2	+19.5%	+27.1%	+36.1%	+25.0%	+27.1%	+66.5%	+7.4%	+25.5%	+20.4%	+27.1%	+9.3%
Local currency	KOSÉ China*note 2, 3	-15.1%	-23.2%	-15.1%	+0.7%	-11.3%	-10.6%	+7.2%	-19.1%	-53.9%	-26.4%	-
	KOSÉ China TR	—	—	—	—	—	-21.0%	-9.5%	-78.7%	-87.7%	-55.8%	-
	KOSÉ Korea*note 2	+49.6%	+40.4%	-40.4%	-44.4%	-24.7%	-70.7%	-79.0%	-68.9%	-87.2%	-77.4%	-
	Tarte*note 2	+8.9%	+7.9%	+9.1%	+1.1%	+6.2%	+46.4%	+2.2%	+19.6%	+14.4%	+18.9%	+4.0%

Note 1: The YoY changes in FY2022 sales are comparisons with the same period of 2021 (January 1, 2021 – December 31, 2021) after retroactively applying the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) to the financial statements.

Note 2: Figures are after applying the Accounting Standard for Revenue Recognition. All other figures are before applying the standard. Note 3: KOSÉ China sales includes online and offline operations and does not include travel retail.

E-commerce/Travel Retail Sales (by region) —Quarterly

EC (billion yen)	Total		YoY change	Japan			China			Other Asian countries			North America, others		
	2022	2023		2022	2023	YoY change	2022	2023	YoY change	2022	2023	YoY change	2022	2023	YoY change
Total	43.9	42.7	-2.6%	11.1	14.9	+33.3%	21.3	14.0	-34.0%	0.4	0.5	+14.1%	10.8	13.0	+21.0%
1Q	8.0	8.9	+12.2%	2.8	3.3	+16.3%	3.2	3.0	-4.9%	0.1	0.1	+8.9%	1.8	2.5	+35.9%
2Q	10.2	10.5	+3.3%	2.3	3.3	+45.7%	5.2	5.3	+3.4%	0.0	0.1	+42.3%	2.5	1.5	-38.1%
3Q	7.5	8.4	+12.0%	2.4	3.7	+49.6%	2.7	1.3	-49.1%	0.1	0.0	-41.0%	2.2	3.3	+48.4%
4Q	18.1	14.7	-18.7%	3.5	4.5	+27.4%	10.1	4.2	-58.3%	0.1	0.2	+60.0%	4.2	5.7	+35.2%

EC (billion yen)	Total		YoY change	Japan			China			South Korea			North America, others		
	2022	2023		2022	2023	YoY change	2022	2023	YoY change	2022	2023	YoY change	2022	2023	YoY change
Total	48.8	26.5	-45.7%	1.3	5.1	+276.4%	30.2	14.7	-51.1%	16.6	3.6	-77.9%	0.6	2.8	+356.3%
1Q	9.0	7.7	-14.6%	0.1	0.5	+275.5%	6.5	6.0	-8.0%	2.3	0.6	-71.4%	0.0	0.5	-
2Q	13.0	10.2	-21.4%	0.1	1.5	+708.3%	5.8	5.6	-2.4%	6.8	1.3	-79.6%	0.1	1.6	-
3Q	12.1	4.4	-63.4%	0.6	1.1	+79.3%	7.5	1.7	-77.3%	3.6	1.1	-68.4%	0.2	0.3	+40.2%
4Q	14.6	4.1	-72.0%	0.3	1.9	+408.0%	10.2	1.3	-87.0%	3.8	0.4	-87.6%	0.1	0.3	+101.8%

Offline (billion yen)	China		
	2022	2023	YoY change
Total	7.8	7.3	-6.7%
1Q	1.3	1.2	-9.9%
2Q	2.4	2.2	-7.0%
3Q	1.5	1.9	+24.5%
4Q	2.4	1.8	-24.7%

* The Accounting Standard for Revenue Recognition is not used.

(yen)	2022			
	Jan. – Mar.	Jan. – Jun	Jan. – Sep.	Jan. – Dec.
US\$	116.2	122.8	128.0	131.4
CN¥	18.2	18.9	19.3	19.4
KRW	0.096	0.099	0.100	0.101

2023			
Jan. – Mar.	Jan. – Jun.	Jan. – Sep.	Jan. – Dec.
132.3	134.8	138.1	140.5
19.3	19.4	19.6	19.8
0.103	0.104	0.106	0.107

These materials include estimates on the basis of the outlook on the future and plans as of February 14, 2024, but are not promises by KOSÉ Corporation regarding future performance. Actual results may differ from these forecasts due to risks associated with economic trends and other items as well as to other uncertainties. KOSÉ Corporation accepts no responsibility whatsoever with regard to any possible mistakes, missing information and other errors in the data and text in these materials.

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- 2024 Earnings Announcement Schedule (tentative)

1st quarter earnings announcement:	May 9, 2024
2nd quarter earnings announcement:	August 7, 2024
3rd quarter earnings announcement:	November 11, 2024
Full-year earnings announcement:	February 12, 2025

*Unless otherwise indicated, in these materials figures less than the indicated unit have been truncated, while ratios and percentage changes have been rounded. In addition, cases where the percentage of change exceeds 1,000% are shown as “-%”.