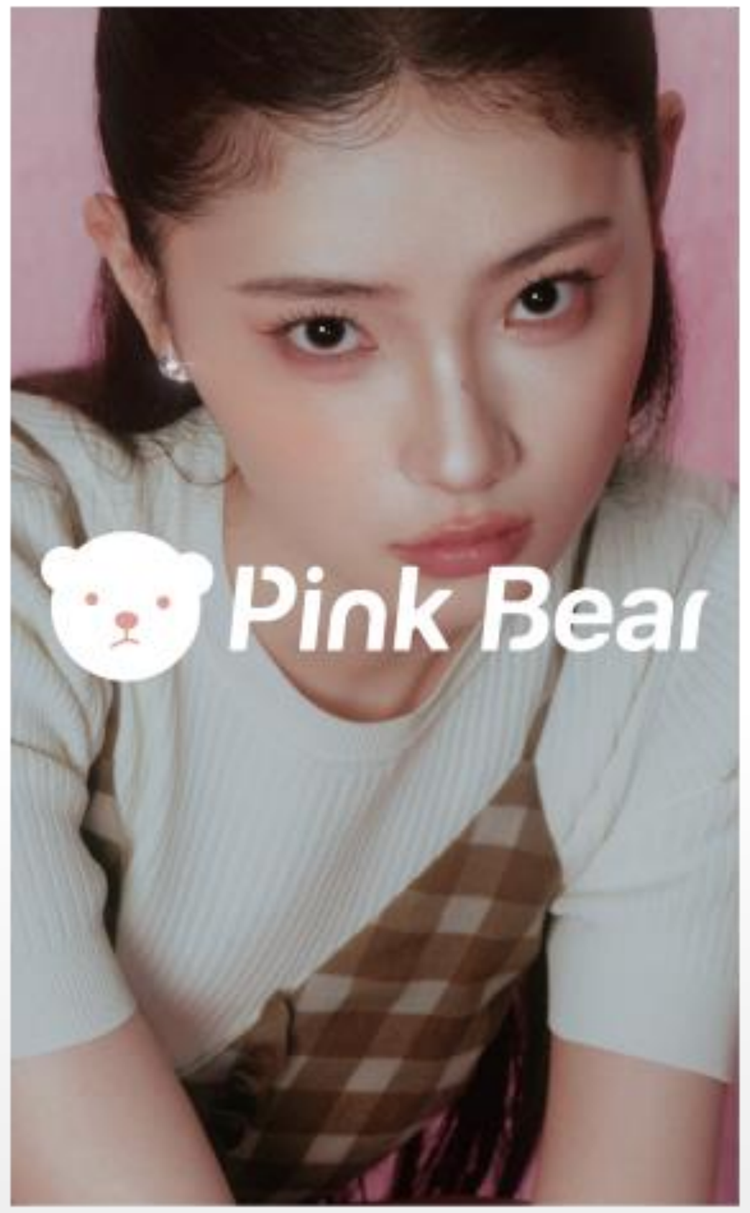
First Quarter 2026 Investor Presentation

Yatsen Holding Limited (NYSE: YSG)



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First Quarter 2026 Review

First Quarter 2026 Snapshot

Total Net Revenues

RMB 1.02B

+22.5% YoY

Gross Margin

80.2%

+1.2 percentage points YoY

GAAP Net Loss Margin

6.1%

Non-GAAP Net Loss Margin

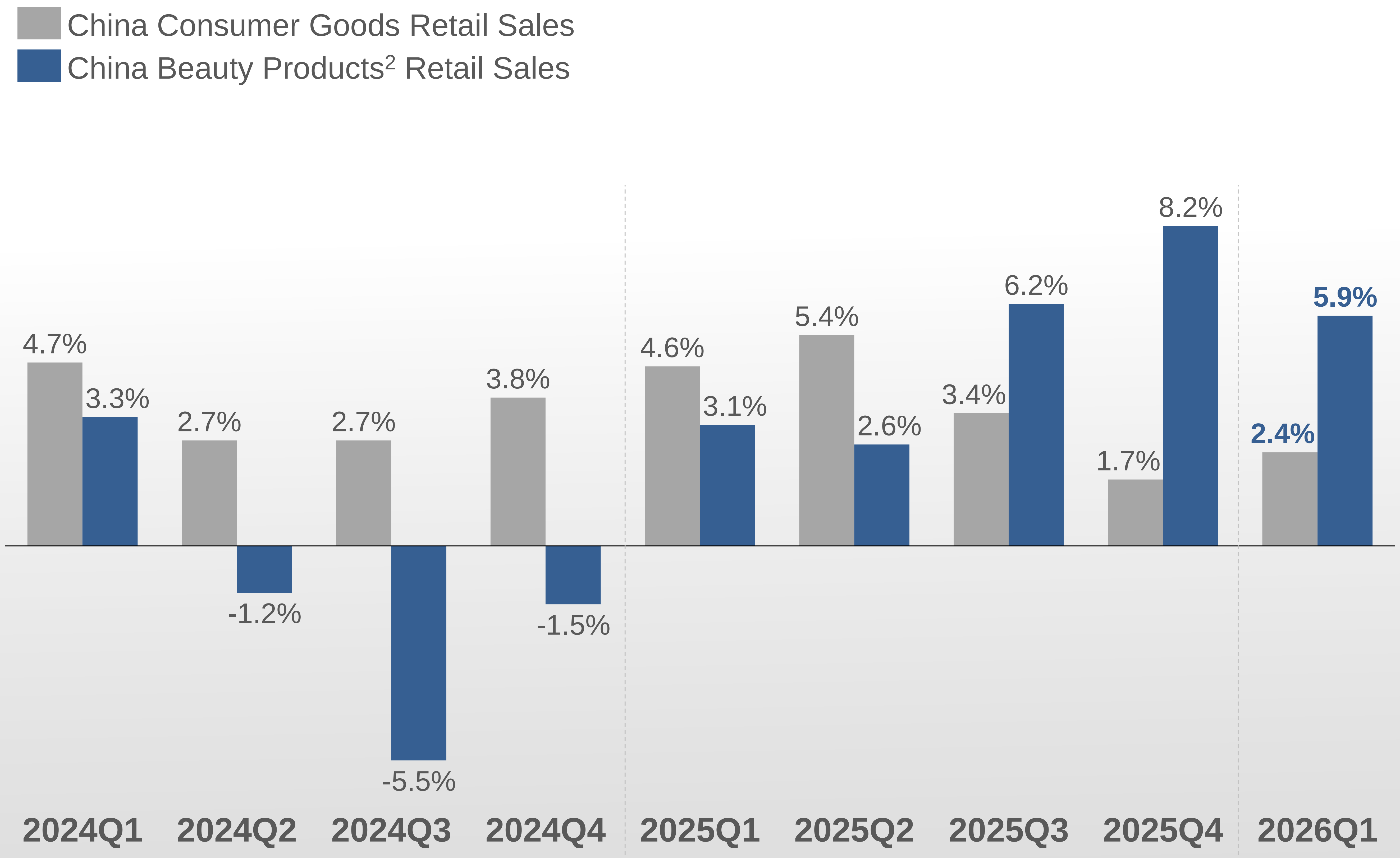
5.6%

Net Cash Used in Operating Activities

RMB 90.0M

Market Overview

Year-over-Year Changes[1]



Total retail sales of consumer goods grew by 2.4%…

…lower than the 5.9% growth in beauty retail sales

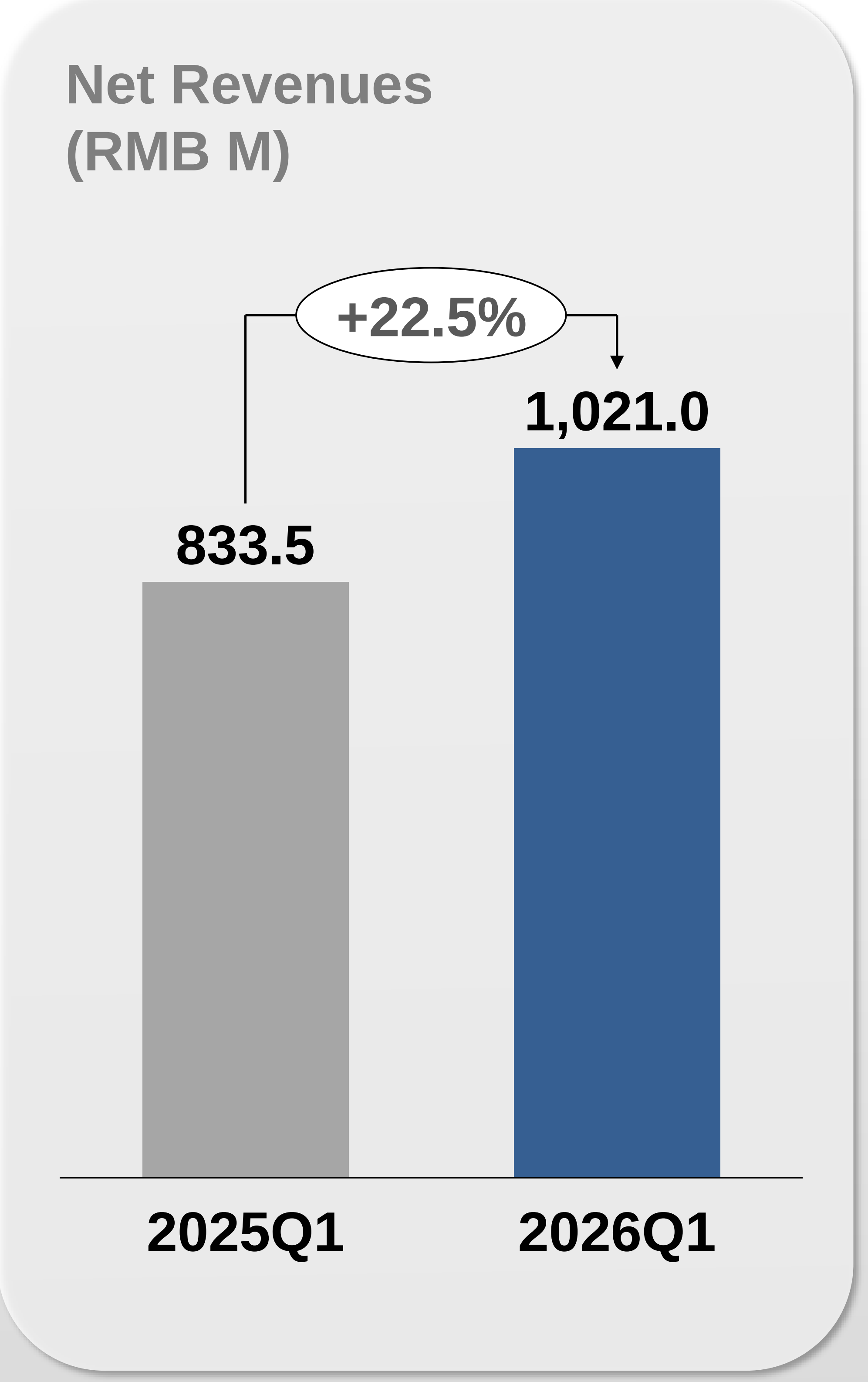
Notes:

[1] Based on the adjusted data published by China National Bureau of Statistics ("CNBS").

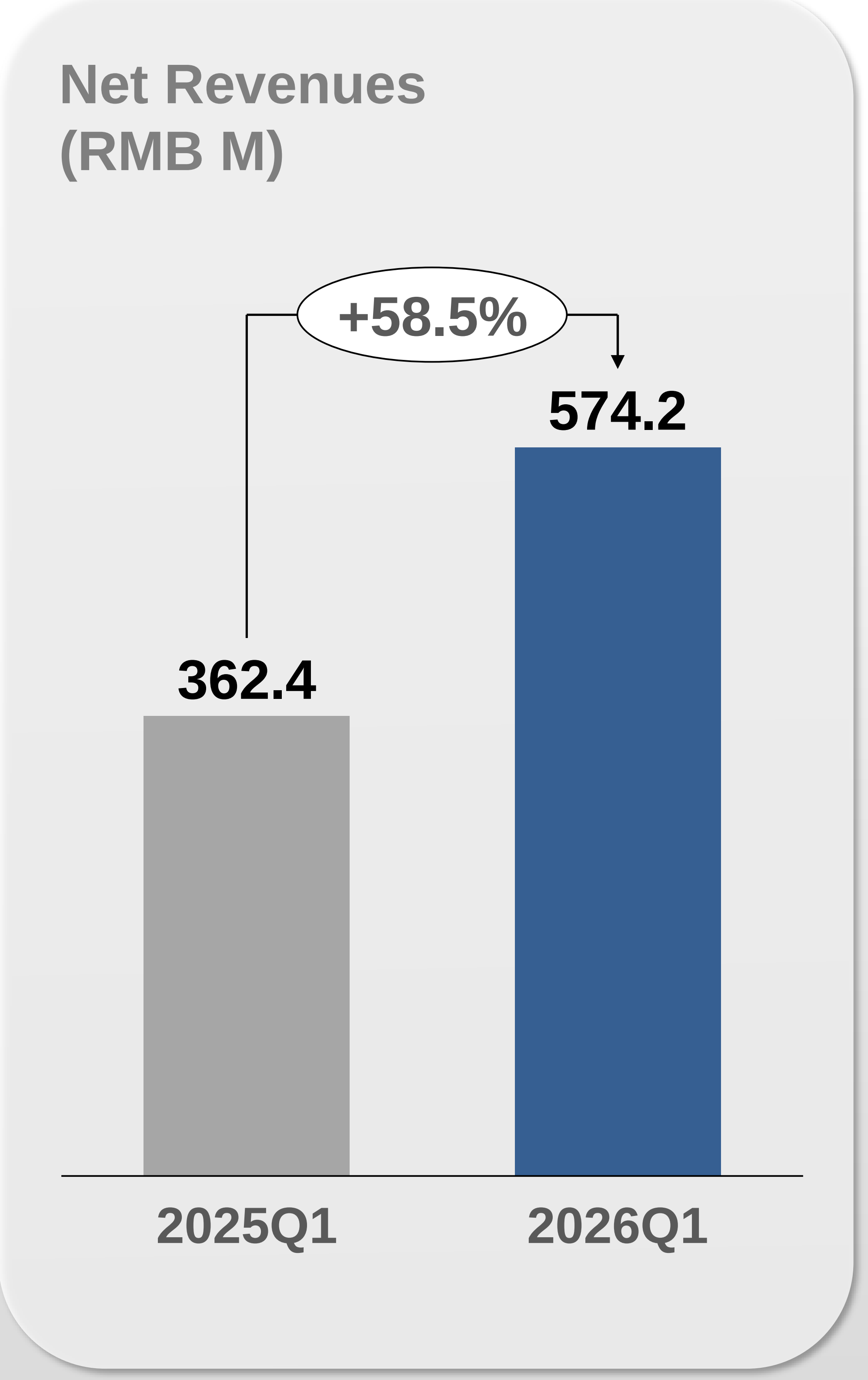
[2] Beauty products include color cosmetics and skincare products.

Key Financials at a Glance

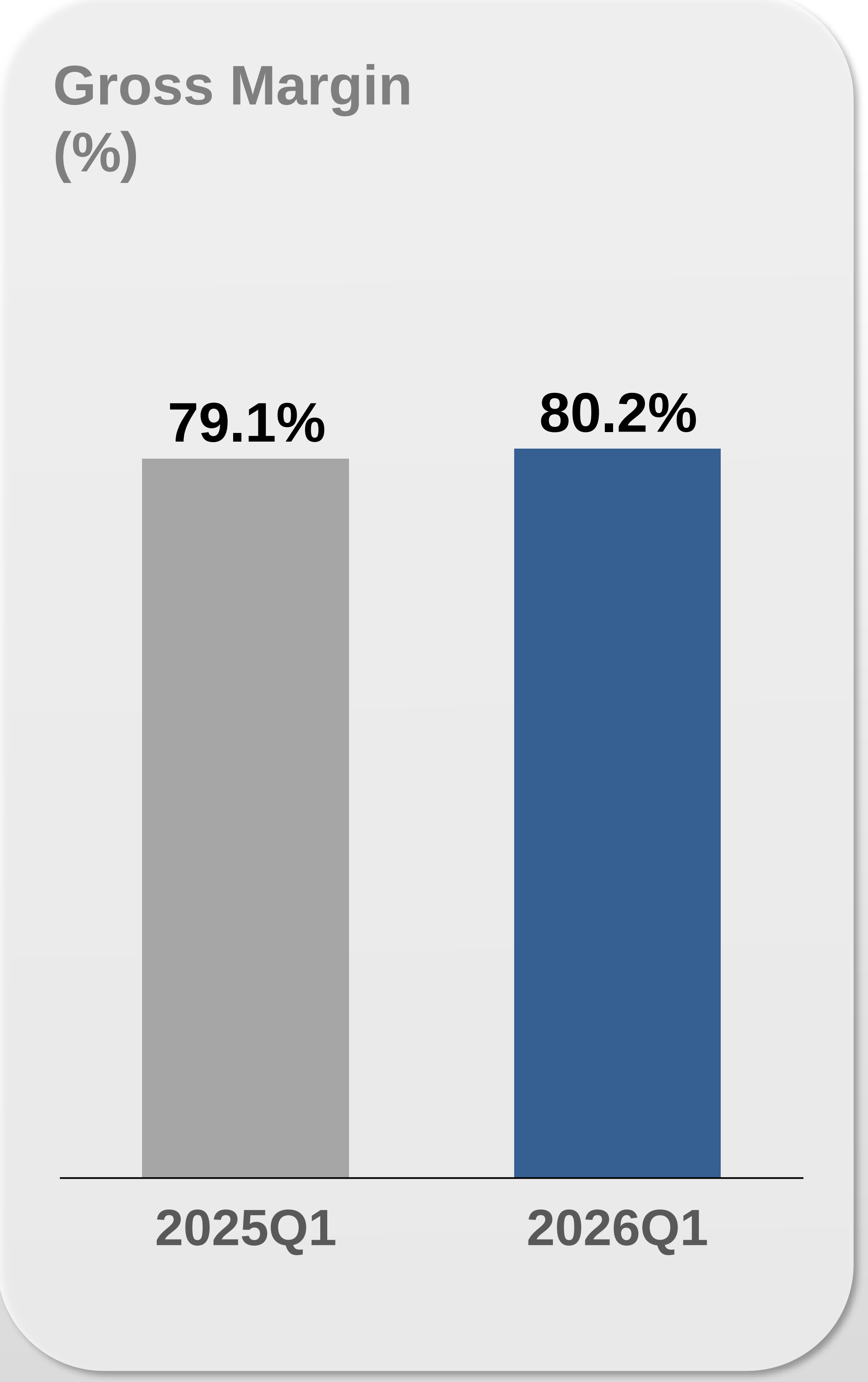
Strong Year-over-year Total Revenue Growth



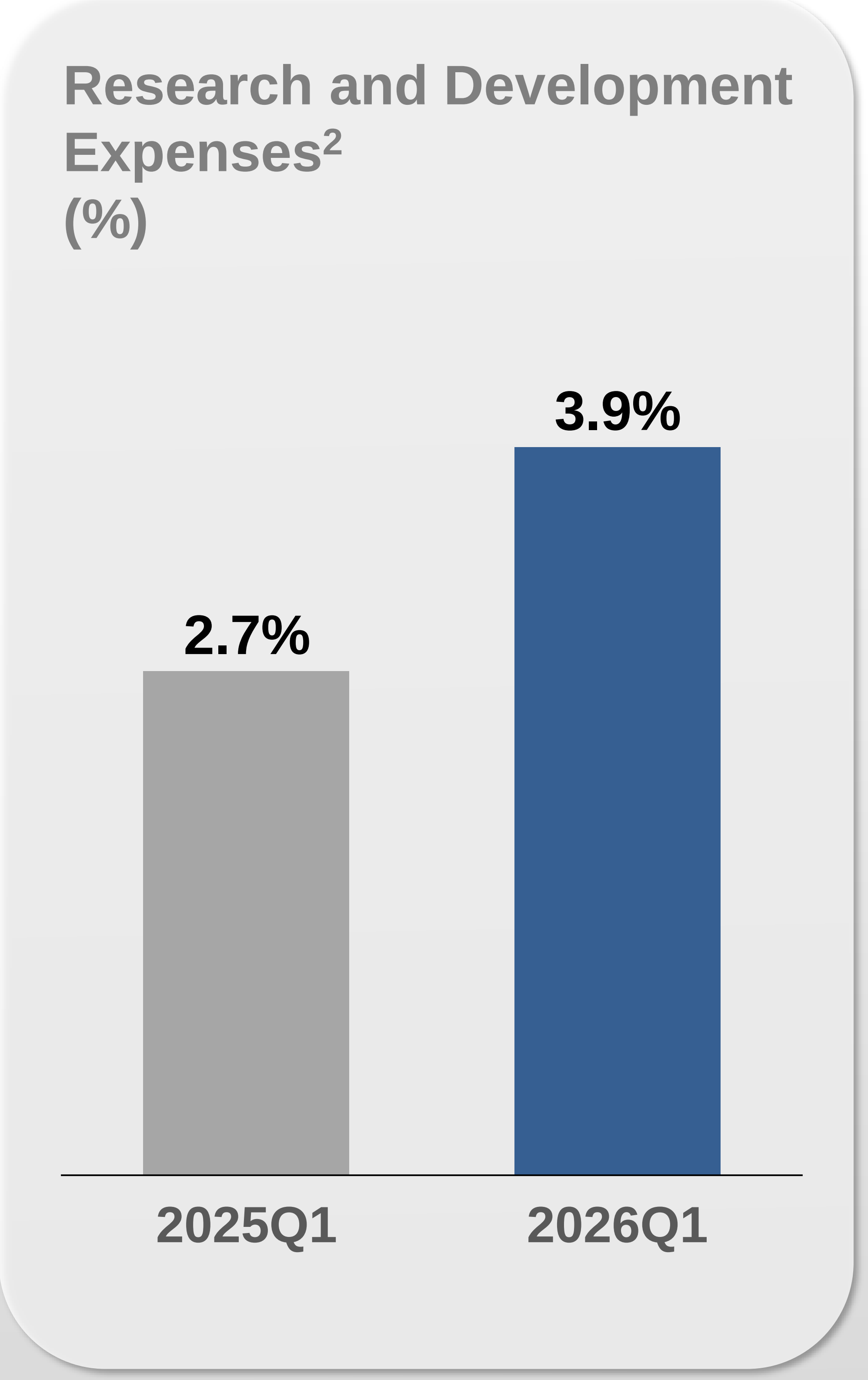
Significant Year-over-year Revenue Growth for Skincare Brands[1]



Improved Gross Margin



Higher R&D Expenses %[2]



Note:

[1] Include net revenues from *Galénic*, *DR.WU* (its mainland China business), *Eve Lom* and other skincare brands of the Company.

[2] As a percentage of total net revenues

Robust Clinical and Premium Skincare Brands Performance

GALÉNIC PARIS

DR.WU
Mainland China Business

EVE LOM

+61.4% YoY for 2026Q1 in combined net revenues for *Galénic*, *DR.WU*[1], and *Eve Lom*

Galénic made a high-profile appearance at the AMWC—the Aesthetic and Anti-Aging Medicine World Congress—in Monaco.

DR.WU launched the fourth Acne Research Fund project in March, uniting online and offline dermatology experts for specialized research.

Eve Lom expanded its product portfolio by launching the Renewal Intensive Treatment, designed specifically for the delicate eye area.

Galénic appeared at AMWC

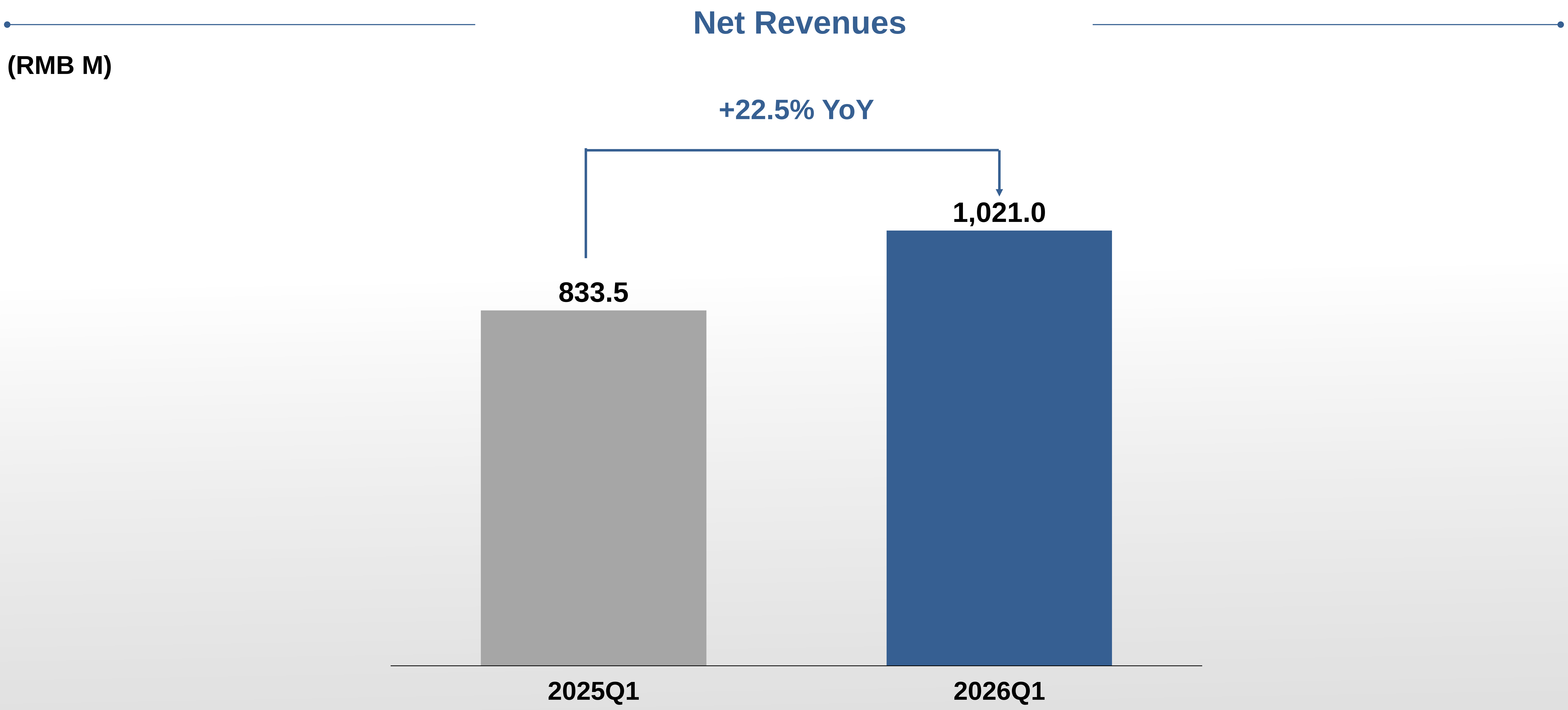
DR.WU launched the fourth Acne Research Fund project

Eve Lom's Renewal Intensive Treatment

Note:
[1] DR.WU's mainland China business

Financial Review

Revenue



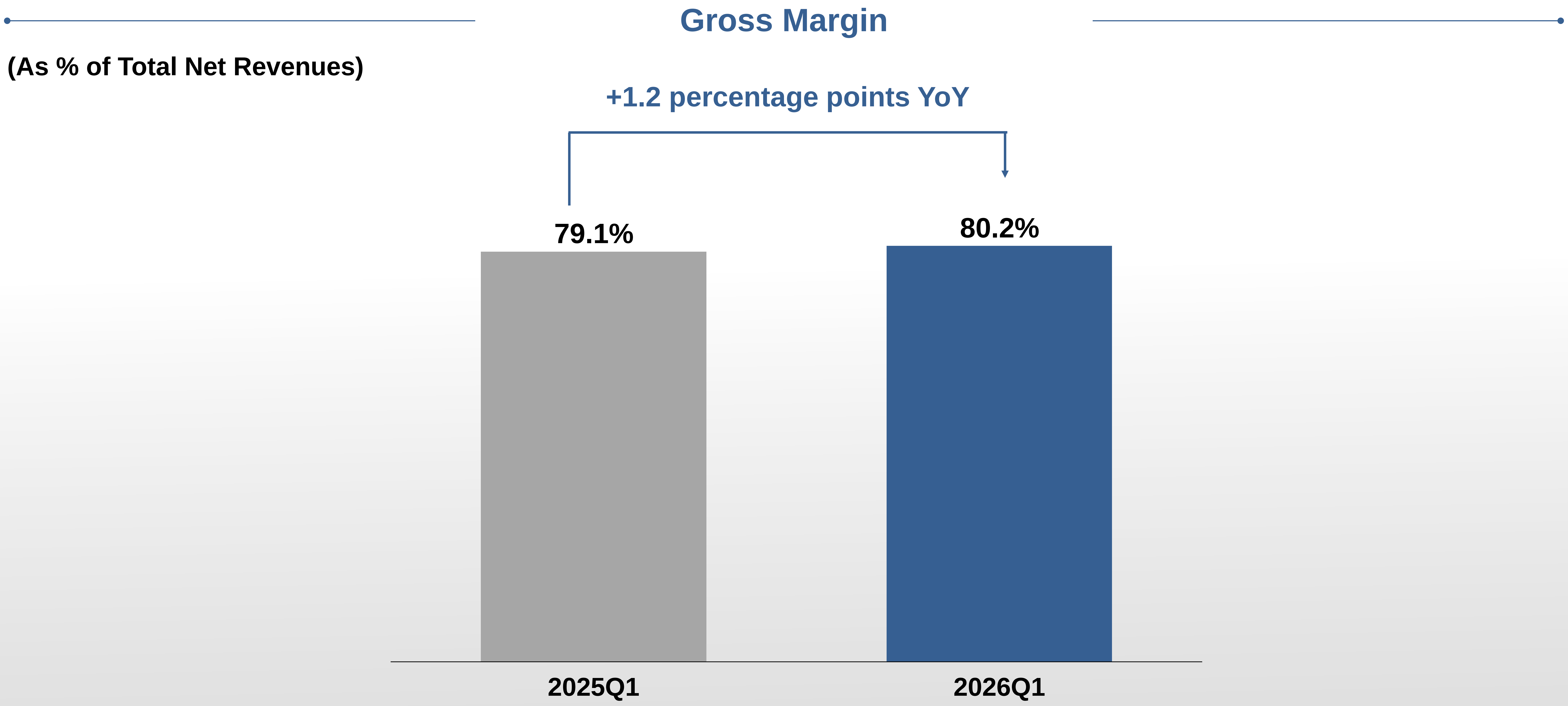
The increase was primarily due to a 58.5% year-over-year increase in net revenues from Skincare Brands[1], partially offset by a 5.0% year-over-year decrease in net revenues from Color Cosmetics Brands[2].

Notes:

[1] Include *Galénic*, *DR.WU* (its mainland China business), *Eve Lom* and other skincare brands of the Company.

[2] Include *Perfect Diary, Little Ondine*, *Pink Bear* and other color cosmetics brands of the Company.

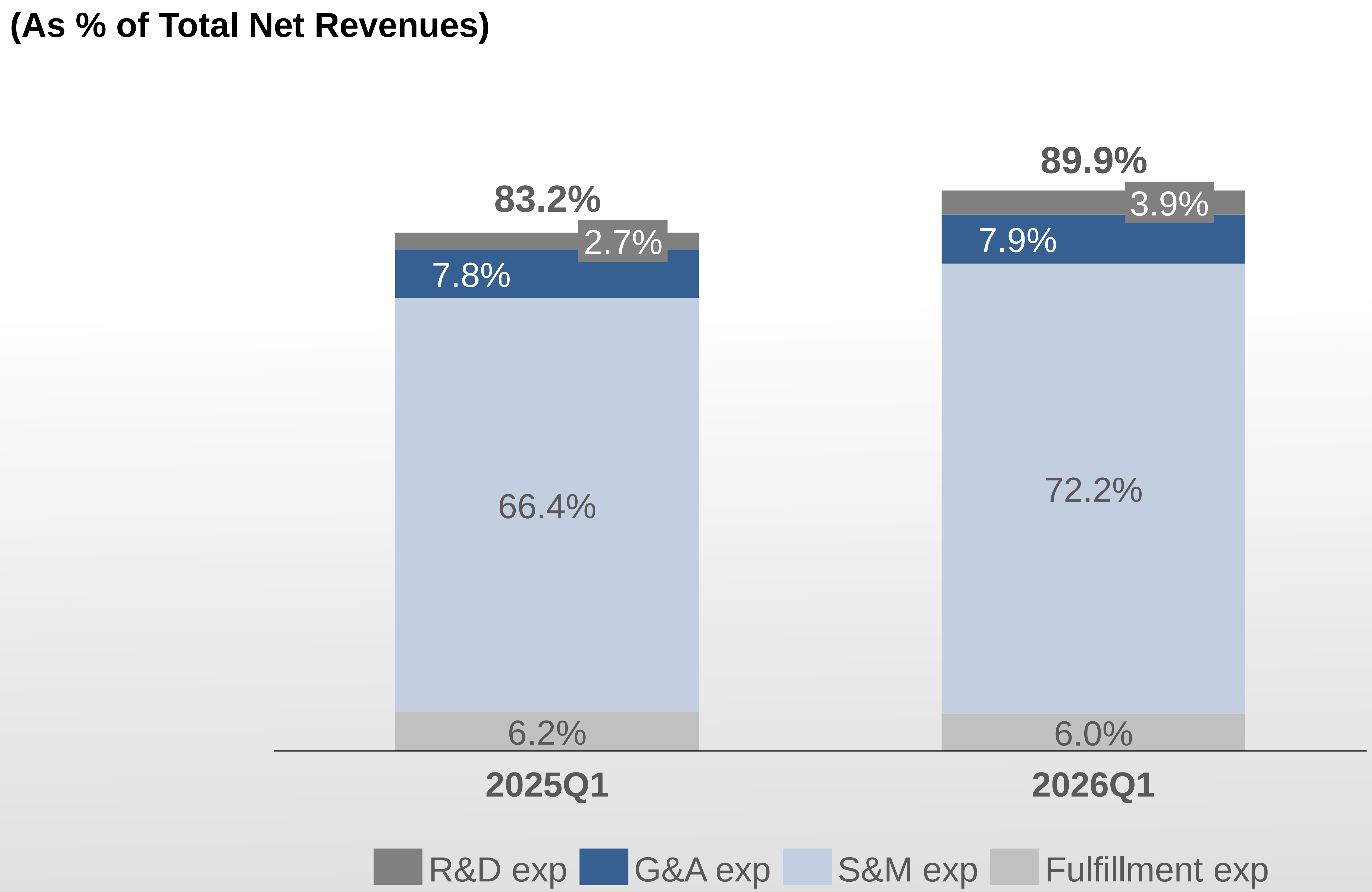
Gross Margin



Higher revenue contribution from higher-gross-margin products.

Operating Expenses

Operating Expenses



- Higher S&M expenses as a percentage of total net revenues as compared with the prior year period primarily due to investments in broadening consumer awareness and building long-term brand equity of our core brands, coupled with higher traffic acquisition costs on the Douyin platform.
- Higher R&D expenses as a percentage of total net revenues as compared with the prior year period primarily due to higher payroll expenses resulting from a rise in research and development headcount.

Net Income (Loss) Margin

Reconciliation of Non-GAAP Net Income (Loss)[1]

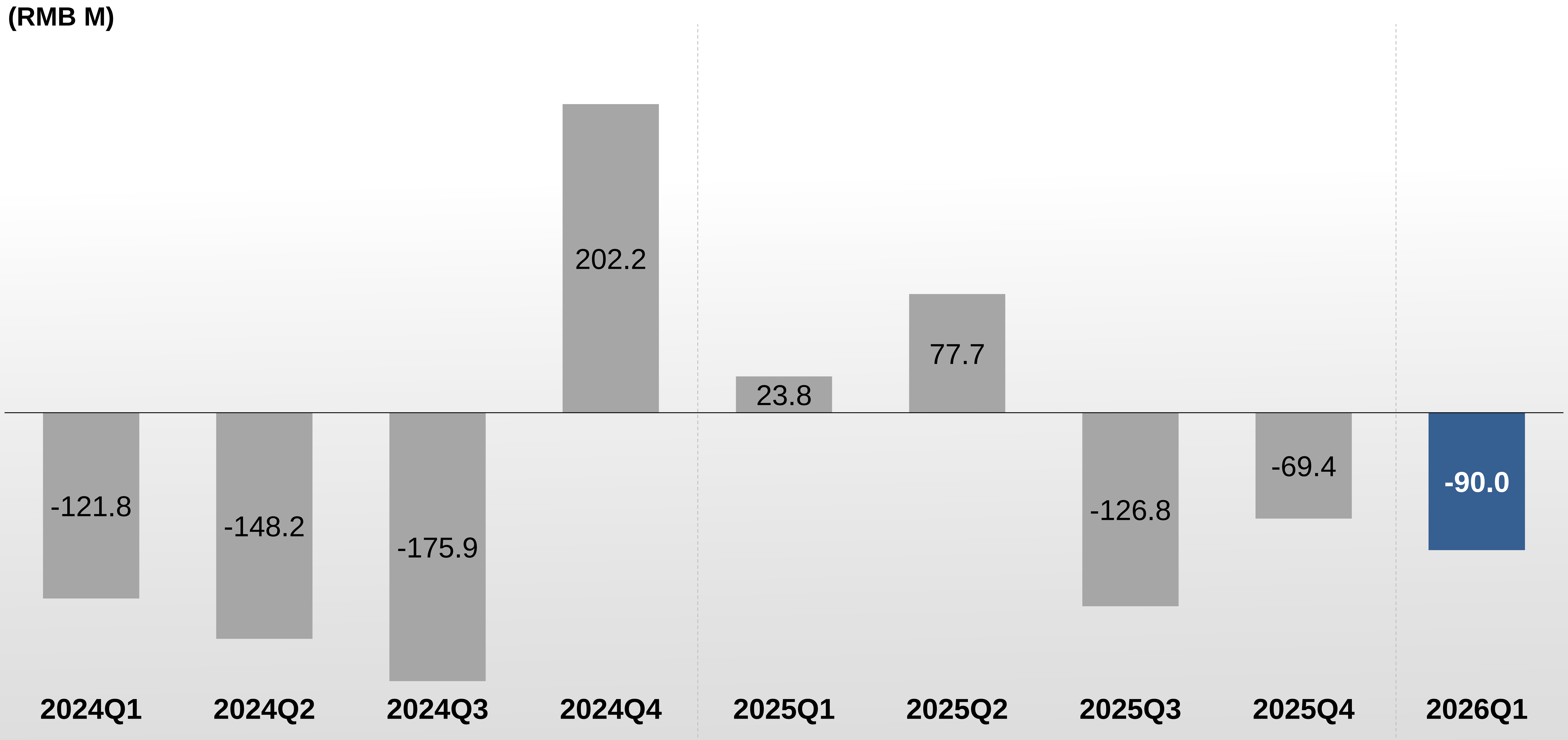
(RMB M)	2025Q1	2026Q1
Net Income (Loss)	**(5.6)**	**(61.9)**
Share-based compensation expenses	8.6	3.6
Amortization of intangible assets resulting from assets and business acquisitions	10.6	10.8
Revaluation of investments on the share of equity method investments	(6.0)	(10.5)
Tax effects on non-GAAP adjustments	(0.4)	0.8
Non-GAAP Net Income (Loss)	**7.1**	**(57.3)**

Reconciliation of Non-GAAP Net Income (Loss) Margin

	2025Q1	2026Q1
Net Income (Loss) Margin	**(0.7%)**	**(6.1%)**
Share-based compensation expenses	1.0%	0.3%
Amortization of intangible assets resulting from assets and business acquisitions	1.3%	1.1%
Revaluation of investments on the share of equity method investments	(0.7%)	(1.0%)
Tax effects on non-GAAP adjustments	(0.1%)	0.1%
Non-GAAP Net Income (Loss) Margin	**0.9%**	**(5.6%)**

Note:
[1] Non-GAAP net income (loss) is a non-GAAP financial measure. Non-GAAP net income (loss) is defined as net income (loss) excluding (i) share-based compensation expenses, (ii) amortization of intangible assets resulting from assets and business acquisitions, (iii) revaluation of investments on the share of equity method investments, (iv) impairment of goodwill, (v) impairment of investments and (vi) tax effects on non-GAAP adjustments.

Operating Cashflow



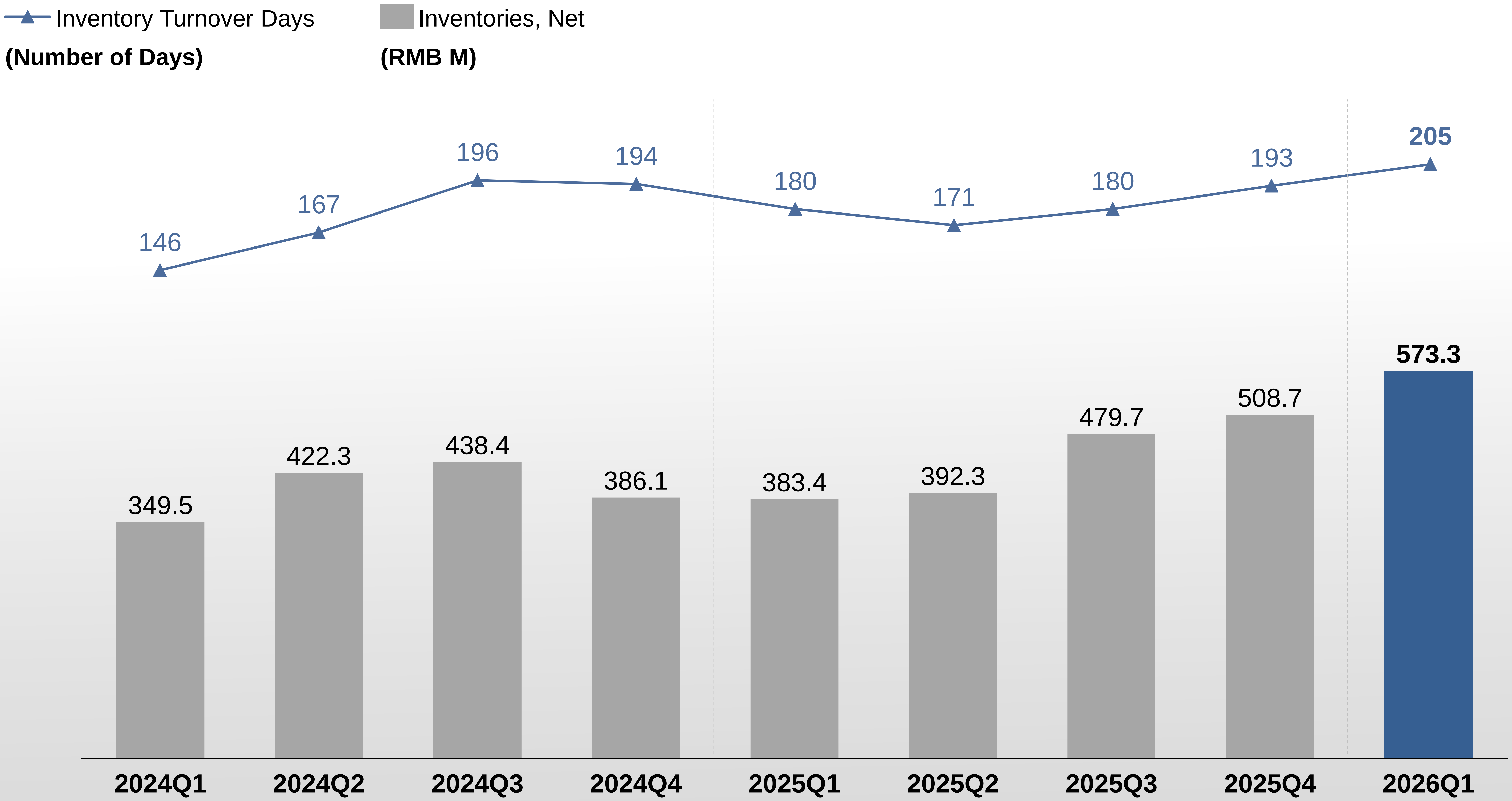
Cash, Restricted Cash and Short-term Investments[1]

RMB 934.2M

Note:

[1] As of March 31, 2026

Inventory and Inventory Turnover Days[1]



Note:

[1] Inventory turnover days for a given quarter are calculated by dividing the average inventory balance at the beginning and the end of the quarter by the cost of goods sold for the past four quarters, then multiplying by 365 days.

Thank You