

Consolidated Financial Results for the Three Months Ended March 31, 2026 [Japanese GAAP]

May 15, 2026

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Scheduled starting date of dividend payments: -

Preparation of supplementary materials on financial results: Yes

Holding of an explanatory meeting on financial results: Yes (Online streaming for institutional investors and analysts)

(Amounts of less than one million yen have been omitted.)

1. Consolidated financial results for the three months ended March 31, 2025 (January 1, 2026 - March 31, 2026)

(1) Consolidated operating results (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2026	12,415	11.0	1,250	75.4	1,337	113.7	1,015	119.6
Three months ended March 31, 2025	11,180	(2.8)	712	(46.7)	625	(55.0)	462	(52.5)

Note: Comprehensive income Three months ended March 31, 2026: 1,116 million yen [-%]

Three months ended March 31, 2025: (268) million yen [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Three months ended March 31, 2026	31.96	-	-	-
Three months ended March 31, 2025	14.20	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen	Million yen	Million yen	Million yen	%	%
As of March 31, 2026	56,981	48,649	48,649	85.4		
As of December 31, 2025	57,801	49,058	49,058	84.9		

(Reference) Equity As of March 31, 2026: 48,649 million yen

As of December 31, 2025: 49,058 million yen

2. Payment of dividends

	Annual dividends				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total
Year ended December 31, 2025	-	40.00	-	48.00	88.00
Year ending December 31, 2026	-	-	-	-	-
Year ending December 31, 2026 (forecast)	-	40.00	-	48.00	88.00

Note: Changes to latest dividends forecast: None

3. Consolidated operating results forecasts for the fiscal year ending December 31, 2026 (January 1, 2026 - December 31, 2026)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Year ending December 31, 2026	54,800	3.7	6,300	11.4	6,180	13.3	4,300	25.1	135.30	135.30

Note: Changes to latest performance forecast: None

*Notes

(1) Significant changes in the scope of consolidation during the period : None

New: 0 company (Company name:)

Exclude: 0 companies (Company name:)

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatements

1) Changes in accounting policies due to amendment to the accounting standards, etc. : None

2) Changes in accounting policies other than those in 1) above : None

3) Changes in accounting estimates : None

4) Retrospective restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

2) Number of treasury shares at the end of the period

3) Average number of shares during the period

As of March 31, 2026	32,305,534 shares	As of December 31, 2025	32,305,534 shares
As of March 31, 2026	524,988 shares	As of December 31, 2025	524,904 shares
Three months ended March 31, 2026	31,780,584 shares	Three months ended March 31, 2025	32,562,128 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:
Yes (voluntary)

*Explanation on the appropriate use of operating forecasts and other special instructions

Operating forecasts and other statements regarding the future presented in these materials are based on information currently available and certain assumptions deemed to be reasonable, and actual performance may differ substantially due to various factors. Please refer to "1. Qualitative Information on the Quarterly Financial Results for the Period "(3) Explanation of Forward-Looking Statements Including Consolidated Operating Forecasts" of P.3" under Review for the assumptions upon which the earnings forecasts are based and notes for using the earnings forecasts.

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1. Qualitative Information on Consolidated Results for the Current Period

(1) Explanation on operating results

During the first quarter of the fiscal year, the Japanese economy continued to see a growing consumer preference for savings amid ongoing price increases, reflecting a volatile global economic environment, particularly due to heightened tensions in the Middle East. On the other hand, we recognize that the economy as a whole continues to expand at a moderate pace, supported by improvements in employment and income conditions, including wage increases by corporations. We also believe that close attention should be paid to risks such as further price increases, developments in the Middle East, US tariff policies, and the impact of fluctuations in foreign exchange rates and interest rates on the Japanese economy.

Under these circumstances, in the final year of Medium-Term Management Plan (2022–2026), we aim to achieve both stable growth in the domestic market and robust growth in overseas markets. In the domestic market, our hair care products—, particularly take-home ones,— have continued to deliver steady growth, while the competitive environment for professional products, such as those for hair coloring, has intensified. In response to these conditions, we will strive to achieve growth together with hair salons and distributors by launching new high-value-added products, expanding product offerings that meet diverse customer needs, and further strengthening educational initiatives.

In overseas markets, we reassessed the investment priorities within the “Global Strategy: Seven Regions” defined in the Medium-Term Management Plan (2022–2026) in 2025 and designated the United States, the EU, and South Korea as priority areas, given their strong market potential and growth prospects. As a result, in the current fiscal year, steady progress has been made through proactive initiatives based on this policy. In addition to continued high growth in the United States and the EU, we achieved strong sales growth in South Korea, which had been affected by political instability in the same period of the previous fiscal year.

As a result, consolidated net sales in the first quarter of the current fiscal year totaled 12,415 million yen (up 11.0% year-on-year). Sales of Global Milbon, a premium hair care brand, achieved strong growth, supported by solid sales in overseas markets. In addition, the newly launched Suwae brand in the domestic market and new styling products within Nigelle brand delivered favorable sales, reflecting the results of planned sales and educational activities. As a result, sales of hair care products increased 13.1% year on year. In hair coloring products, Villa Lodola Color —, which was certified by the organic certification organization ICEA, continued to grow at a high rate. Sales of fashion colors such as Ordeve Addicthy also increased by 8.2% year-on-year, reflecting a narrowing decline in the domestic market due to ongoing initiatives, combined with strong overseas sales.

Regarding earnings, gross profit increased, driven by higher sales, strong performance of overseas sales and the positive impact of the weak yen. On the other hand, SG&A expenses increased, primarily due to higher personnel expenses resulting from an increase in headcount and base pay increases, as well as higher logistics expenses associated with increased shipments to overseas markets. As a result, operating income was 1,250 million yen (up 75.4% year on year), ordinary income was 1,337 million yen (up 113.7% year on year), and quarterly net income attributable to owners of parent was 1,015 million yen (up 119.6% year on year).

[Breakdown of net sales by product category]

(Unit: million yen)

Item	Three months ended March 31, 2025		Three months ended March 31, 2026		Increase/Decrease	Increase/Decrease ratio (%)
	Amount	% to sales	Amount	% to sales		
Hair care products	6,938	62.1	7,847	63.2	908	13.1
Hair coloring products	3,706	33.1	4,010	32.3	304	8.2
Permanent wave products	287	2.6	321	2.6	33	11.7
Cosmetic products	159	1.4	165	1.3	5	3.8
Other	89	0.8	70	0.6	(18)	(20.6)
Total	11,180	100.0	12,415	100.0	1,234	11.0

[Breakdown of net sales into domestic and overseas sales]

(Unit: million yen)

	Three months ended March 31, 2025		Three months ended March 31, 2026		Increase/ Decrease	Increase/ Decrease ratio (%)
	Amount	% to sales	Amount	% to sales		
Domestic sales	8,165	73.0	8,462	68.2	296	3.6
Overseas sales	3,014	27.0	3,952	31.8	937	31.1
Total	11,180	100.0	12,415	100.0	1,234	11.0

(2) Explanation on Financial Position

Total assets at the end of the first quarter of the current fiscal year decreased by 820 million yen from the end of the previous fiscal year to 56,981 million yen.

Current assets decreased by 1,180 million yen from the end of the previous fiscal year to 27,920 million yen. The main factors for the change were increases of 505 million yen in Merchandise and finished goods and 216 million yen in Raw materials and supplies and decreases of 1,010 million yen in Cash and deposits and 954 million yen in Notes and accounts receivable - trade.

Non-current assets increased by 359 million yen from the end of the previous fiscal year to 29,060 million yen.

Current liabilities decreased by 410 million yen from the end of the previous fiscal year to 7,274 million yen. The main factors for the change were an increase of 276 million yen in Accounts payable - trade and a decrease of 831 million yen in Accounts payable - other.

Non-current liabilities decreased by 1 million yen from the end of the previous fiscal year to 1,056 million yen.

Net assets decreased by 409 million yen from the end of the previous fiscal year to 48,649 million yen. The main factors for the change were an increase of 76 million yen in valuation difference on available-for-sale securities and a decrease of 509 million yen in Retained earnings.

As a result, the equity ratio changed from 84.9% at the end of the previous fiscal year to 85.4%. Net assets per share based on the total number of issued shares at the end of the period was 1,530.80 yen, compared with 1,543.67 yen at the end of the previous fiscal year.

(3) Explanation of Forward-Looking Statements Including Consolidated Operating Forecasts

There is no change from the previous forecast (announced on February 13, 2026) for the full-year performance forecast.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	Previous fiscal year As of December 31, 2025	Current 1st quarter (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	11,816,180	10,805,921
Notes and accounts receivable - trade	5,956,056	5,001,194
Merchandise and finished goods	8,001,451	8,506,586
Work in process	48,022	63,109
Raw materials and supplies	2,490,061	2,706,542
Other	851,367	900,780
Allowance for doubtful accounts	(62,082)	(63,593)
Total current assets	29,101,056	27,920,541
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,969,030	12,339,587
Machinery, equipment and vehicles, net	3,253,304	3,113,120
Land	6,449,665	6,446,995
Construction in progress	1,236,647	241,571
Other, net	1,001,076	1,036,077
Total property, plant and equipment	22,909,724	23,177,352
Intangible assets	1,538,722	1,611,810
Investments and other assets		
Investment securities	642,800	718,880
Long-term loans receivable	49,671	38,859
Net defined benefit asset	1,861,677	1,871,162
Deferred tax assets	283,973	241,894
Other	1,667,338	1,530,007
Allowance for doubtful accounts	(253,193)	(129,444)
Total investments and other assets	4,252,267	4,271,359
Total non-current assets	28,700,715	29,060,522
Total assets	57,801,771	56,981,063

(Thousand yen)

	Previous fiscal year As of December 31, 2025	Current 1st quarter (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	1,436,502	1,713,139
Accounts payable - other	3,990,075	3,158,505
Income taxes payable	435,172	350,422
Provision for bonuses	627,958	562,952
Other	1,195,536	1,489,777
Total current liabilities	7,685,245	7,274,797
Non-current liabilities		
Net defined benefit liability	21,949	21,595
Asset retirement obligations	917,672	916,787
Other	118,143	118,228
Total non-current liabilities	1,057,765	1,056,610
Total liabilities	8,743,011	8,331,408
Net assets		
Shareholders' equity		
Capital stock	2,000,000	2,000,000
Capital surplus	199,120	199,120
Retained earnings	43,576,061	43,066,303
Treasury shares	(1,493,326)	(1,493,555)
Total shareholders' equity	44,281,854	43,771,867
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	76,080
Foreign currency translation adjustment	3,738,003	3,810,926
Remeasurements of defined benefit plans	1,038,902	990,780
Total accumulated other comprehensive income	4,776,906	4,877,787
Total net assets	49,058,760	48,649,655
Total liabilities and net assets	57,801,771	56,981,063

(2) Quarterly Consolidated Statements of Earnings and Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Earnings
Three Months Ended March 31, 2025 and 2026

(Thousand yen)

	Three months ended March 31, 2025 (January 1, 2025 - March 31, 2025)	Three months ended March 31, 2026 (January 1, 2026 - March 31, 2026)
Net sales	11,180,826	12,415,089
Cost of sales	4,122,892	4,542,786
Gross profit	7,057,934	7,872,303
Selling, general and administrative expenses	6,345,069	6,622,045
Operating income	712,864	1,250,258
Non-operating income		
Interest income	3,965	6,661
Dividend income	8,592	8,592
Share of profit of entities accounted for using equity method	-	17,689
Foreign exchange gains	-	6,536
Other	14,377	47,528
Total non-operating income	26,935	87,008
Non-operating expenses		
Share of loss of entities accounted for using equity method	605	-
Foreign exchange losses	113,256	-
Other	314	26
Total non-operating expenses	114,176	26
Ordinary income	625,623	1,337,239
Extraordinary income		
Gain on sales of non-current assets	204	-
Total extraordinary income	204	-
Extraordinary losses		
Loss on retirement of non-current assets	447	4
Total extraordinary losses	447	4
Profit before income taxes	625,380	1,337,235
Income taxes - current	127,351	244,620
Income taxes - deferred	35,552	76,901
Total income taxes	162,903	321,522
Profit	462,477	1,015,712
Profit attributable to owners of parent	462,477	1,015,712

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended March 31, 2025 and 2026

(Thousand yen)

	Three months ended March 31, 2025 (January 1, 2025 - March 31, 2025)	Three months ended March 31, 2026 (January 1, 2026 - March 31, 2026)
Profit	462,477	1,015,712
Other comprehensive income		
Valuation difference on available-for-sale securities	(64,297)	76,080
Foreign currency translation adjustment	(647,875)	72,923
Remeasurements of defined benefit plans, net of tax	(19,187)	(48,121)
Total other comprehensive income	(731,360)	100,881
Comprehensive income	(268,883)	1,116,594
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(268,883)	1,116,594
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes regarding quarterly consolidated financial statements
(Notes regarding going concern assumption)

None

(Notes in case of any significant changes in shareholders' equity)

None

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the period were not prepared. Depreciation and amortization (including amortization related to intangible assets) for the current first quarter cumulative period was as follows:

(Thousand yen)

	Three months ended March 31, 2025 (January 1, 2025 - March 31, 2025)	Three months ended March 31, 2026 (January 1, 2026 - March 31, 2026)
Depreciation and amortization	567,405	591,430

(Notes on segment information, etc.)

This information is omitted since the Group has a single segment of manufacture and sales of cosmetic products.

(Significant subsequent events)

(Disposal of treasury stock as restricted stock compensation)

On April 10, 2026, Board of Directors resolved to dispose of treasury stock (the "Disposal of Treasury Stock" or "Disposal") as restricted stock compensation.

1. Overview of the Disposal of Treasury Stock

(1) Date of disposal	May 8, 2026
(2) Class and number of shares subject to disposal	32,274 shares
(3) Disposal price	2,779 yen per share
(4) Total value of disposal	89,689,446 yen
(5) Allottees and number of shares to be allotted	6 Board Directors (excluding Outside Board Directors) 19,896 shares 7 Executive Officers 12,378 shares

2. Purpose and Reasons for Treasury Stock Disposal

The Company has resolved to dispose of treasury stock in order to grant restricted stock to Board Directors (excluding Outside Board Directors) and Executive Officers with the aim of providing incentives to continuously improve the corporate value of the Company and further promoting the sharing of value with shareholders.

On February 12, 2020, the Board of Directors resolved to introduce a restricted stock compensation plan.