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**Financial Results for Q1 of FY2026  
(Ending December 31, 2026)**

**Milbon Co., Ltd.**

**(TSE code: 4919)**

**May 15, 2025**

# Contents

- 1. Consolidated Financial Results** ————— **P2**
- 2. Financial Results by Region and FY2026 Outlook** ——— **P7**
- 3. Appendix** ————— **P18**

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# Key Highlights of Financial Results for Q1 of FY2026

## FY2026 Q1 YTD Results

### Net Sales by Region

### Operating Income

## FY2026 Outlook

**[Year-on-year] Net Sales increased by 11.0%, and operating income increased by 75.4%.  
[Versus plan] Net Sales increased by 3.7%, and operating income increased by 62.4%,  
exceeding the plan.**

- Domestic hair salon market growth remained subdued. Amid a challenging market conditions, sales of hair care products remained resilient, while sales of hair coloring products recovered to near year-on-year levels (-0.5%). As a result, domestic sales progressed broadly in line with the plan.
- Overseas sales increased by 31.1% on a yen basis and by 25.1% on a local-currency basis, reflecting strong performance overall. Sales in the U.S. in particular showed strong year-on-year growth of 72.9% on a yen basis.
- Operating income exceeded both the year-on-year level and the plan due to higher gross profit driven by increased sales, and lower-than-planned SG&A expenses due to timing differences. The operating margin improved to 10.1% (Q1 of the previous fiscal year: 6.4%)

**Although uncertainties remain, in light of the solid performance to date, we have left the full-year plan unchanged at this stage.**

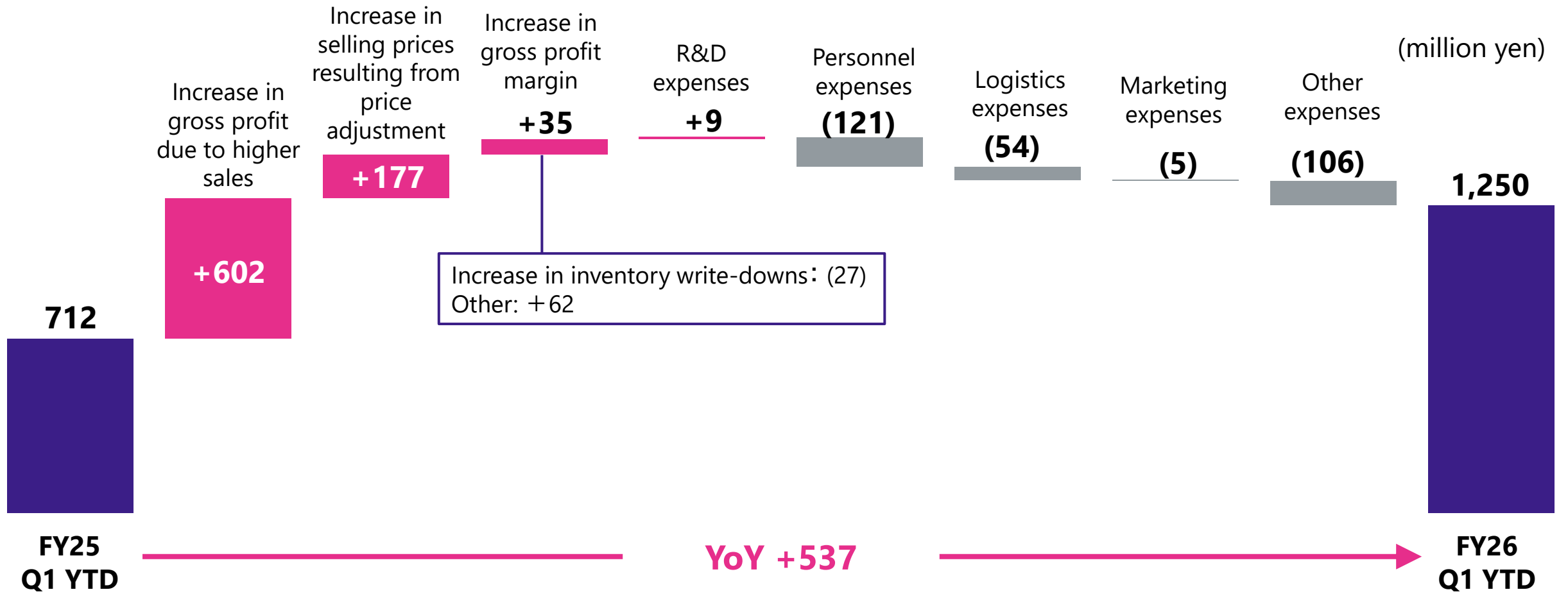
# Consolidated Statement of Earnings

**Although sales benefited from the weaker yen, strong overseas performance drove to solid sales growth. Operating income significantly exceeded the plan, supported by higher gross profit from increased sales as well as timing differences in SG&A expenses.**

(Unit: million yen)	FY2025 Q1YTD	FY2026		Diff.	Diff. (%)	FY2026 Q1 YTD Target	Vs. Target (%)
		Q1	YTD				
Net Sales	11,180	12,415	<b>12,415</b>	1,234	+11.0%	11,977	103.7%
Gross Profit	7,057	7,872	<b>7,872</b>	814	+11.5%	7,647	102.9%
Gross Profit Margin	63.1%	63.4%	<b>63.4%</b>	—	—	63.8%	—
SG&A Expenses	6,345	6,622	<b>6,622</b>	276	+4.4%	6,877	96.3%
Operating Income	712	1,250	<b>1,250</b>	537	+75.4%	770	162.4%
Operating Margin	6.4%	10.1%	<b>10.1%</b>	—	—	6.4%	—
Non-operating Income	(87)	86	<b>86</b>	174	—	(41)	—
Ordinary Income	625	1,337	<b>1,337</b>	711	+113.7%	729	183.4%
Extraordinary Income(Loss)	(0)	(0)	<b>(0)</b>	0	—	(5)	—
Profit Attributable to Owners of Parent	462	1,015	<b>1,015</b>	553	+119.6%	530	191.6%

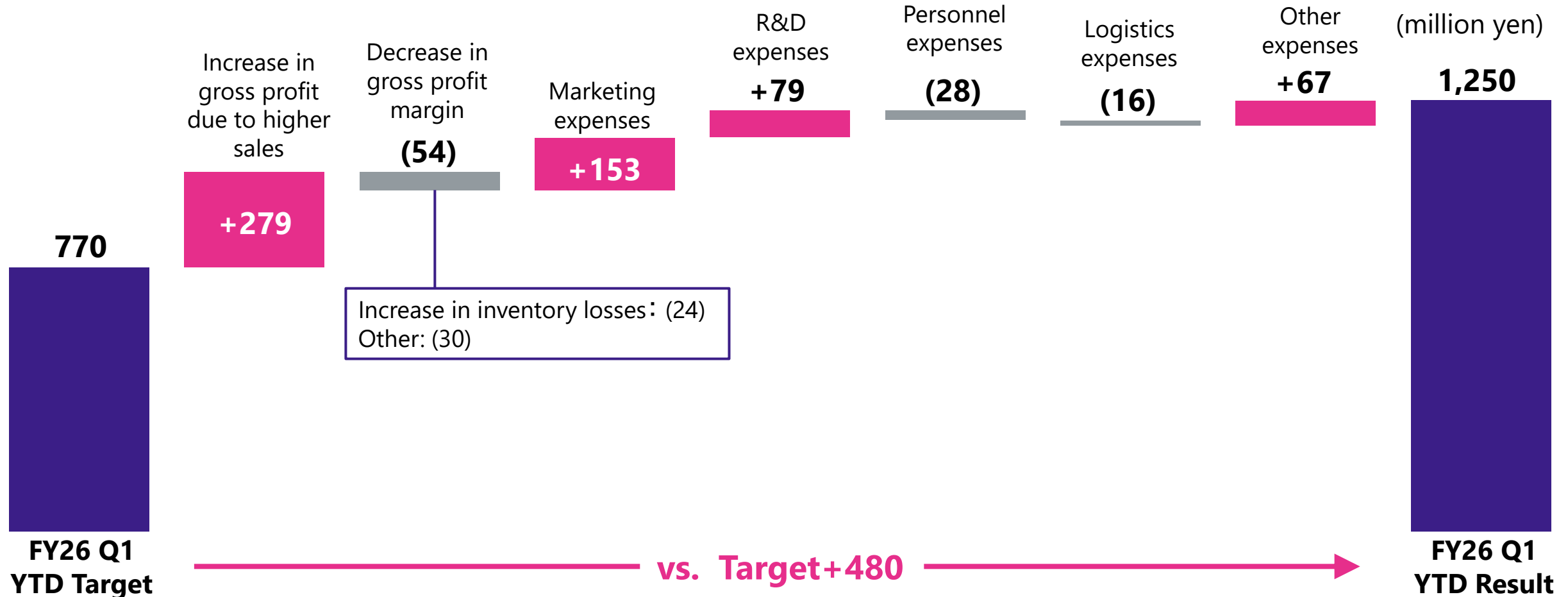
# Consolidated Operating Income – Factors Behind YoY Changes

In addition to higher sales, the gross profit margin improved. Logistics costs increased with higher sales, while personnel expenses rose primarily due to headcount growth and base salary increases.



# Consolidated Operating Income – Factors Behind Difference vs. Target

Although marketing and R&D expenses included timing differences, they contributed positively to profit versus the plan.



# Contents

**1. Consolidated Financial Results** ————— **P2**

**2. Financial Results by Region and FY2026 Outlook** ————— **P7**

**3. Appendix** ————— **P18**

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# Net Sales and Operating Income by Region

(Unit: million yen)		Q1 YTD FY2025	Q1 YTD FY2026	Diff.	Diff. (%)	Actual Diff. Rate*1 (%)	Q1 YTD FY2026 Target	Exchange Rate Q1 FY25	Exchange Rate Q1 FY26
Japan	Net Sales	8,165	<b>8,462</b>	296	3.6%	3.6%	8,446		
	Operating Income	566	<b>660</b>	93	16.5%	—	—	—	—
	Margin (%)	6.9%	<b>7.8%</b>	—	—	—	—	—	—
Overseas	Net Sales	3,014	<b>3,952</b>	937	31.1%	25.1%	3,530		
	Operating Income	145	<b>589</b>	443	304.2%	—	—	—	—
	Margin (%)	4.8%	<b>14.9%</b>	—	—	—	—	—	—
South Korea	Net Sales	1,189	<b>1,428</b>	239	20.1%	16.8%	1,436	1KRW=	1KRW=
	Operating Income*2	404	<b>518</b>	113	28.1%	—	—	0.1045 yen	0.1074 yen
	Margin (%)	34.0%	<b>36.3%</b>	—	—	—	—		
China	Net Sales	637	<b>793</b>	155	24.4%	15.7%	689	1RMB=	1RMB=
	Operating Income	67	<b>119</b>	51	75.5%	—	—	20.98 yen	22.56 yen
	Margin (%)	10.7%	<b>15.0%</b>	—	—	—	—		
USA	Net Sales	495	<b>856</b>	361	72.9%	67.1%	552	1USD=	1USD=
	Operating Income	(20)	<b>174</b>	195	—	—	—	151.21円	156.45 yen
	Margin (%)	(4.2%)	<b>20.3%</b>	—	—	—	—		
EU	Net Sales	110	<b>175</b>	65	58.7%	37.8%	162	1EUR=	1EUR=
	Operating Income	(46)	<b>(31)</b>	14	—	—	—	159.35 yen	183.53 yen
	Margin (%)	(41.5%)	<b>(18.2%)</b>	—	—	—	—		
Other*3	Net Sales	581	<b>697</b>	115	19.9%	14.1%	689		
	Operating Income	52	<b>128</b>	77	148.9%	—	—	—	—
	Margin (%)	9.0%	<b>18.4%</b>	—	—	—	—	—	—
	(Allocated costs)	(312)	<b>(318)</b>	(6)	—	—	—	—	—

\*1 Figures are the rates of change in real terms on a local currency basis.

\*3 Taiwan, Hong Kong, Thailand, Malaysia, Singapore, Vietnam, Indonesia, Philippines, Turkey, and UAE

\*2 Overseas operating income by region is presented before company-wide cost allocations from this year.(Company-wide allocated costs shown on the bottom line)

# Financial Results by Region: Japan

**Market conditions remain largely unchanged; however, sales of hair care product remained resilient, increasing by 5.5% YoY. Hair coloring product declined by 0.5%, with the decline narrowing. Both sales and operating income progressed largely in line with the plan.**

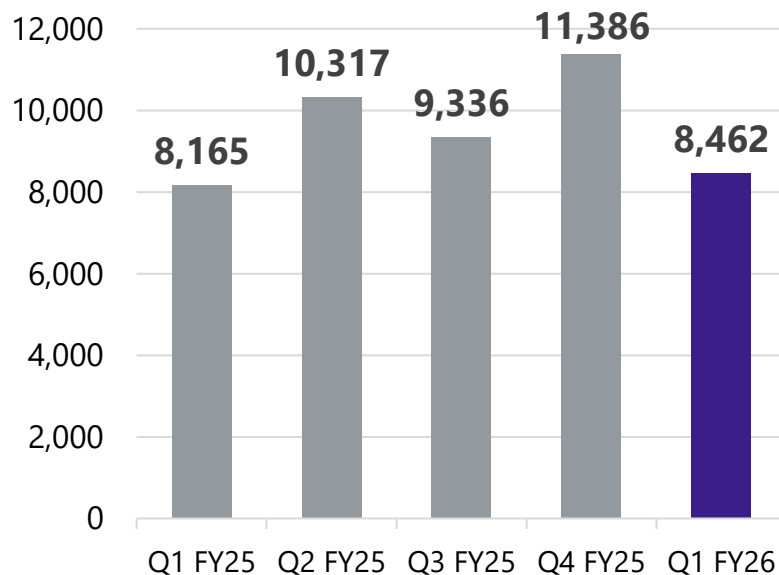
## YoY Growth Rate of Sales by Product Category\*

Hair care sales remained solid, supported by the strong performance of the new brand Suwae and various initiatives. Hair coloring sales remained steady, supported by continued strength in gray hair color and the decline in fashion color is narrowing.

Change in Sales	FY2026	
	Q1	Q1 YTD
Hair Care	+5.5%	+5.5%
Hair Coloring	(0.5%)	(0.5%)
Cosmetics	+3.8%	+3.8%
% to Sales	Q1	Q1 YTD
Hair Care	67.7%	67.7%
Hair Coloring	28.1%	28.1%
Cosmetics	2.0%	2.0%

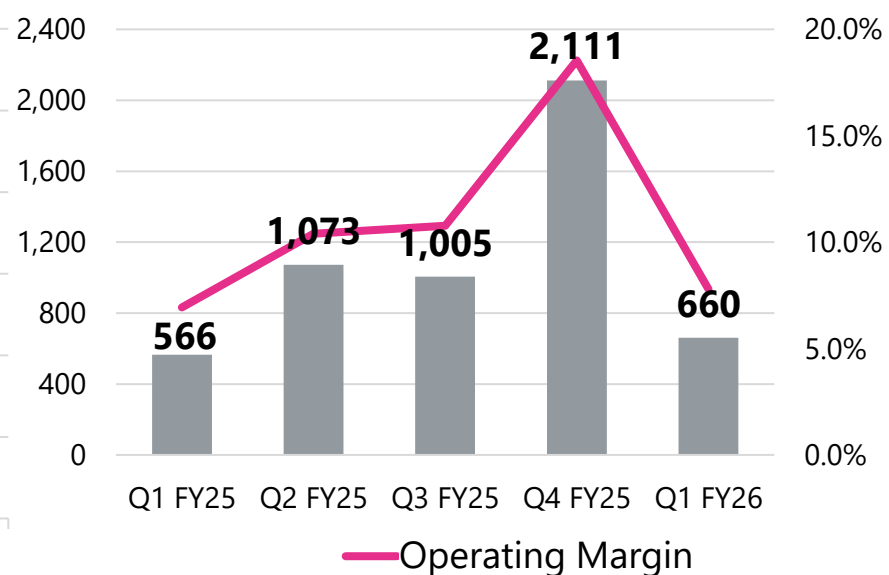
## Quarterly Net Sales (mil. yen)

Q1 is a seasonally low in sales. Supported by the steady performance of hair care products, sales increased by 3.6% YoY and progressed steadily.



## Quarterly Operating Income (mil. yen)

Operating income increased in line with higher sales, and performance was largely in line with the plan.



\*Based on shipment value  
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# Financial Results by Region: South Korea

Reflecting a rebound from the impact of political instability in the Q1 last year, both sales and operating income showed high growth rates. While sales slightly fell short of the plan, operating income exceeded the plan.

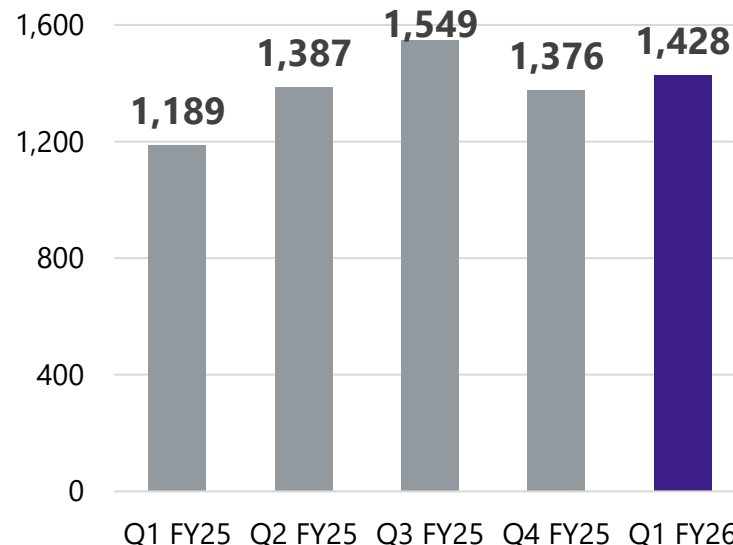
## YoY Growth Rate of Sales by Product Category

Sales of hair coloring products, hair care products, and perm products all showed double-digit growth. While overall market conditions remain largely unchanged, salon owners are becoming increasingly cautious about rising costs.

Change in Sales	FY2026	
	Q1	Q1 YTD
Hair Care	+22.7%	+22.7%
Hair Coloring	+16.6%	+16.6%
Perm	+17.0%	+17.0%
% to Sales	Q1	Q1 YTD
Hair Care	25.5%	25.5%
Hair Coloring	68.4%	68.4%
Perm	5.5%	5.5%

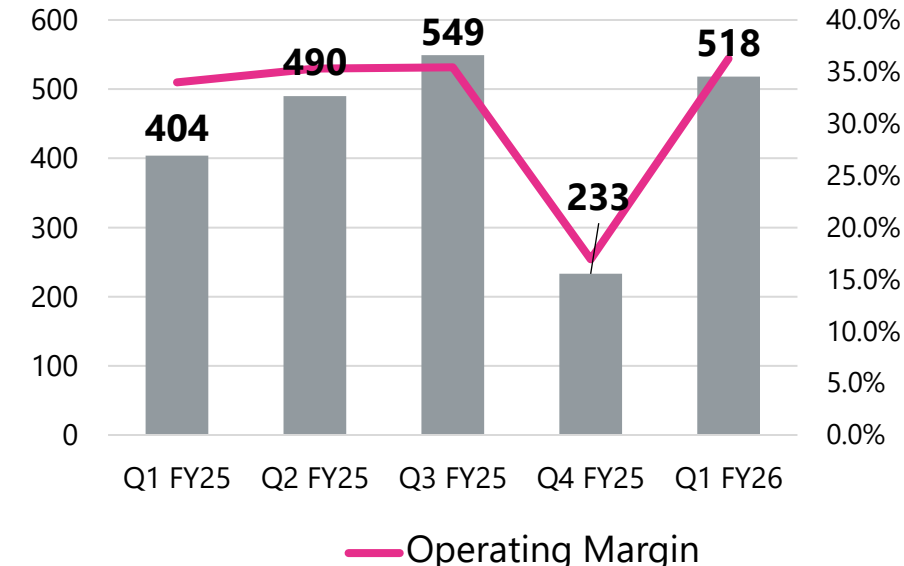
## Quarterly Net Sales (mil. yen)

Although sales of hair coloring products, which account for a high proportion of sales, remained weak in January and February, they recovered in March due to strengthened sales activities. Results remained solid YoY, although sales fell slightly short of the plan.



## Quarterly Operating Income (mil. yen)

Although sales fell slightly short of the plan, operating income exceeded the plan, supported by disciplined control of SG&A expenses.



\*Based on local currency

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Overseas operating income by region is presented before company-wide cost allocations from this year.

# Financial Results by Region: China

**Although the market conditions remained challenging, both sales and operating income recorded strong growth and exceeded the plan, partly due to the timing shift of the Lunar New Year.**

## YoY Growth Rate of Sales by Product Category\*

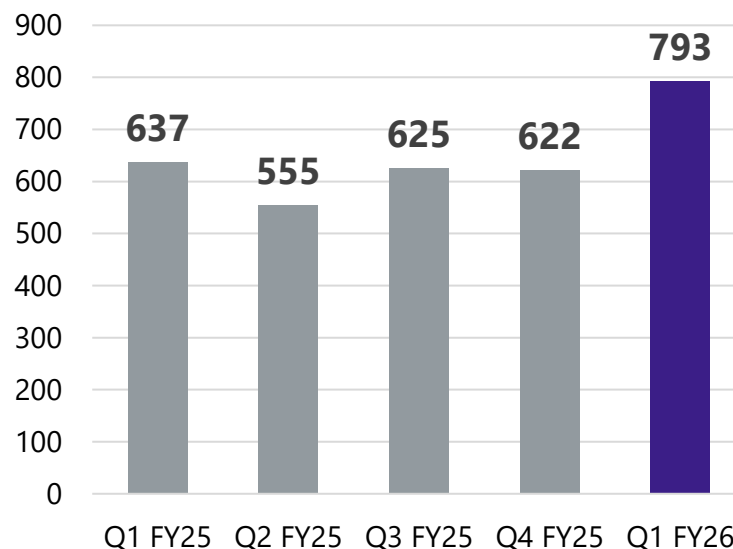
In response to changes in consumption behavior at hair salons, we have continuously implemented our policies and proposals, which have been positively received by the market. Global Milbon salon treatment products also performed steadily.

		FY2026	
Change in Sales	Q1	Q1 YTD	
Hair Care	+13.2%	+13.2%	
Hair Coloring	+19.5%	+19.5%	
% to Sales	Q1	Q1 YTD	
Hair Care	56.6%	56.6%	
Hair Coloring	37.5%	37.5%	

\*Based on local currency

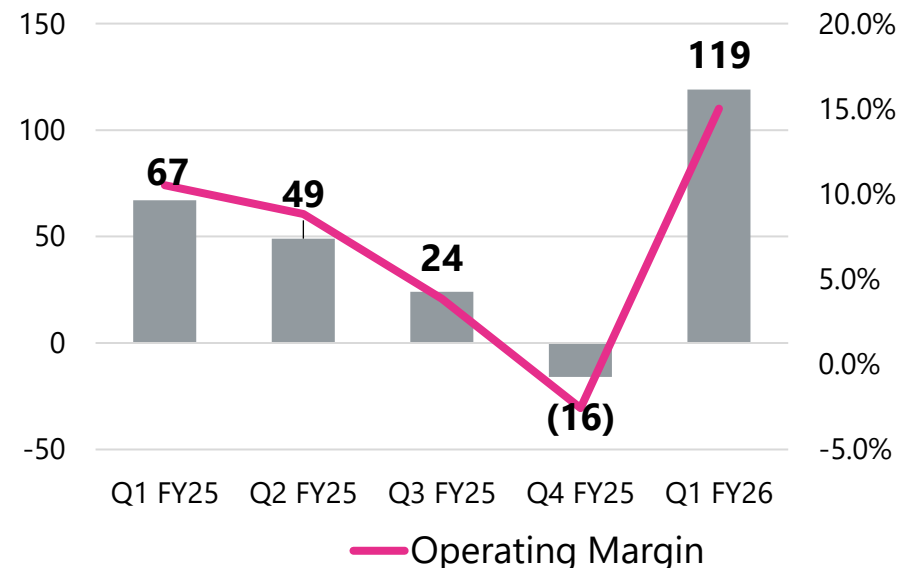
## Quarterly Net Sales (mil. yen)

Despite continued challenging market conditions, there was a high growth rate for sales, partly due to the timing shift of the Lunar New Year (from December–January last year to January–February this year).



## Quarterly Operating Income (mil. yen)

Supported by solid performance in both hair care products and hair coloring products, sales increased and profits recovered significantly.



※Overseas operating income by region is presented before company-wide cost allocations from this year.

# Financial Results by Region: United States

Sales of both hair care and hair coloring products increased substantially. Market changes resulting from a distributor switch by a competing brand in the professional segment also contributed, leading to the significant increase in our sales.

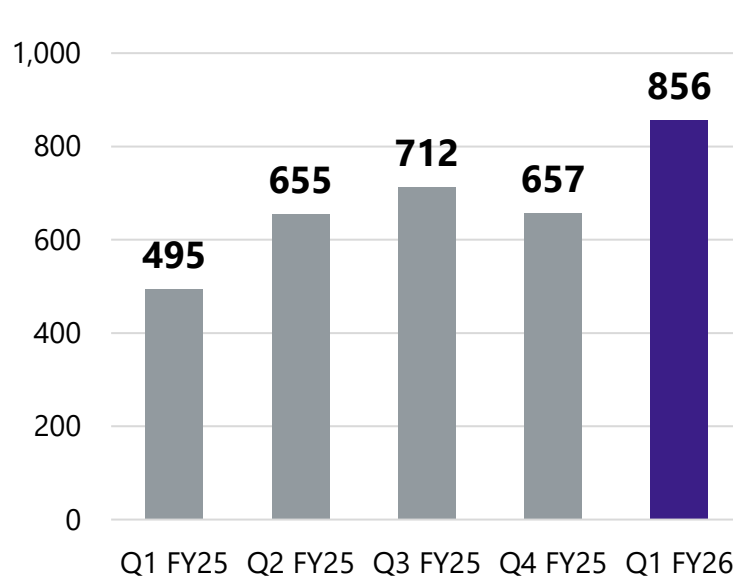
## YoY Growth Rate of Sales by Product Category\*

Sales of both hair care products and hair coloring products increased substantially. Market changes from a distributor switch by a competing brand also contributed, and hair care products, which account a high proportion of sales, continued to perform strongly, supported by deeper collaboration with distributors.

		FY2026	
Change in Sales	Q1	Q1 YTD	
Hair Care	+68.7%	+68.7%	
Hair Coloring	+69.2%	+69.2%	
% to Sales	Q1	Q1 YTD	
Hair Care	87.6%	87.6%	
Hair Coloring	8.4%	8.4%	

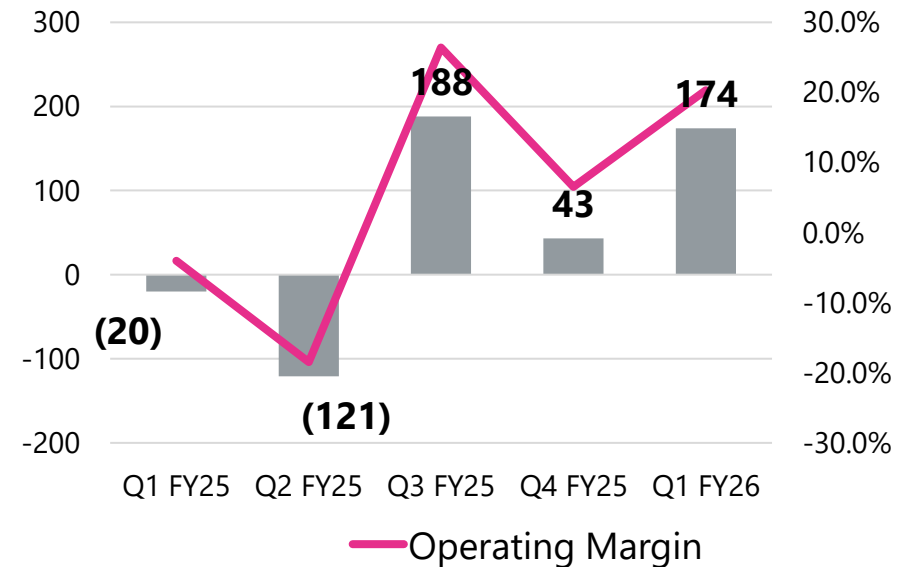
## Quarterly Net Sales (mil. yen)

While consumer sentiment in the hair salon market shows some signs of impact, sales of both hair care products and hair coloring products continue to perform strongly.



## Quarterly Operating Income (mil. yen)

Gross profit increased due to higher sales, leading to a significant improvement in profitability.



\*Based on local currency

※Overseas operating income by region is presented before company-wide cost allocations from this year.

# Financial Results by Region: EU

Sales achieved strong growth, driven by new product launches, new salon account acquisitions, and the expansion of direct sales in Germany. Meanwhile, operating losses continued due to ongoing upfront investments.

## YoY Growth Rate of Sales by Product Category\*

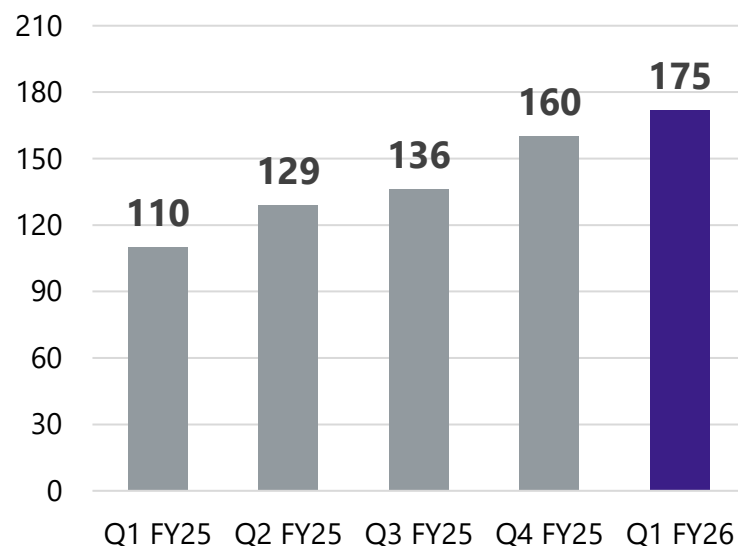
Hair care products performed well, driven by market expansion from new product launches and the acquisition of new salon accounts through trade show participation. The impact of a newly contracted color ambassador is also beginning to emerge.

Change in Sales	FY2026	
	Q1	Q1 YTD
Hair Care	+40.7%	+40.7%
Hair Coloring	+34.7%	+34.7%
% to Sales	Q1	Q1 YTD
Hair Care	77.8%	77.8%
Hair Coloring	18.9%	18.9%

\*Based on local currency

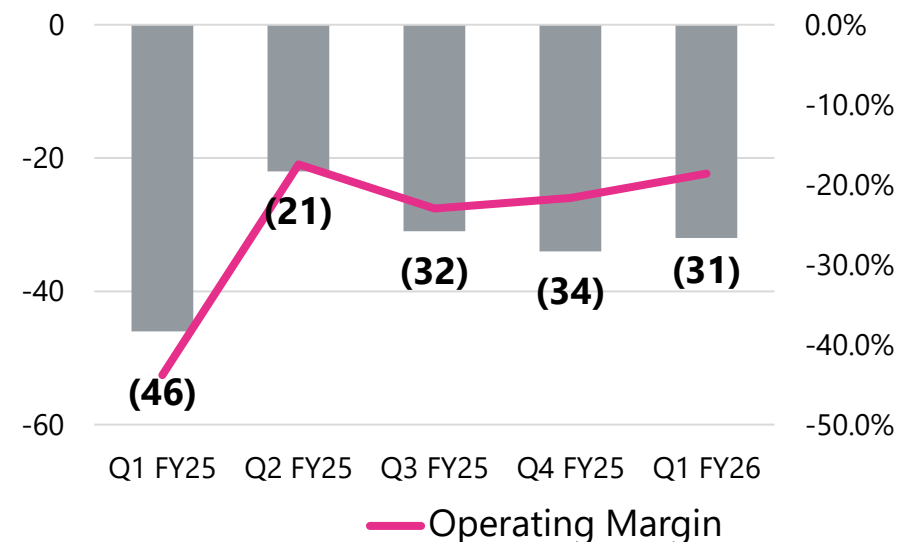
## Quarterly Net Sales (mil. yen)

Sales growth continues, supported by an increase in commission-based sales personnel and the ongoing expansion of the customer base.



## Quarterly Operating Income (mil. yen)

While sales remain steady, operating losses continue as we maintain growth investments, including an increase in FPs and the strengthening of administrative functions.



※Overseas operating income by region is presented before company-wide cost allocations from this year.

# TOPIC 1: Impact of the Middle East Situation on Financial Results

**Uncertainty regarding raw material procurement as well as rising costs has increased due to the situation in the Middle East. Temporary supply constraints or sales timing adjustments may occur for certain products.**

## Impact on Business Activities and Response

- Most petroleum-derived raw materials are produced primarily in Asia; however, procurement and logistics may be affected by the situation in the Middle East.
- Going forward, certain products may experience temporary supply constraints, as well as increases in raw material and logistics costs.
- To mitigate such risks, we will continue measures on both procurement and logistics by leveraging global SCM and strengthened inventory management.

## Current Status of Product Supply (Based on Information Available to the Company)

- While certain components used in aerosol products are difficult to substitute and pose procurement uncertainties, overall supply is largely being maintained through measures such as the use of alternative materials. At this stage, we consider the risk of long-term supply disruptions to be relatively limited.

## Impact on Financial Performance and Future Outlook

- While the impact on full-year performance is under review, cost increases due to rising materials and raw material prices are expected in the second half at this stage.
- The launch timing of new hair coloring brand, PRETOWA, will be carefully determined based on progress toward a stable supply structure.
- Considering the impact of the situation in the Middle East, we will appropriately control both cost of sales and SG&A expenses.
- We will continue to closely monitor geopolitical risks and promptly disclose any matter that may have a material impact on our business or financial performance.

## TOPIC 2: Changes to Governance Structure

**The independent auditor was changed following a long-term contract and other factors. Also, a mandate-based executive officer model was introduced to further strengthen the separation between management oversight and execution.**

### **Change of Independent Auditor (Approved at the General Meeting of Shareholders)**

- The independent auditor was changed from GYOSEI & Co. to Ernst & Young ShinNihon LLC.
- The change reflects prolonged audit tenure(34 years) and the need to further strengthen the global audit framework.
- The change was approved at the Annual General Meeting of Shareholders held in March 2026.

### **Shortening of Directors' Terms to One Year and Transition to a Mandate-Based Executive Officer System**

- To promote a clearer separation between oversight and execution.
- To accelerate decision-making and improve operational efficiency.
- Changes to director terms was approved at the Annual General Meeting of Shareholders in March 2026.
- The mandate-based executive officer model was implemented in January 2026.

# Outlook After Q2

**Although the situation in the Middle East is expected to remain a concern in the second half, its impact is anticipated to be limited. Given the recent strong performance, the full-year target remains unchanged at this stage.**

## Outlook After Q2

Net Sales	Japan	<ul style="list-style-type: none"> <li>We expect continued solid demand for hair care products and have high expectations for new Aujua series (Miragery), that launched in April.</li> <li>Hair coloring products are recovering, led by gray color products such as Villa Lodola Color. Once a stable supply framework is secured, we plan to regain market share through the launch of the highly anticipated new fashion color brand, PRETOWA.</li> </ul>
	Overseas	<ul style="list-style-type: none"> <li>U.S. : Although the sales growth rate is expected to decelerate from the Q1 level from the Q2 onward, the business is expected to continue driving growth above the plan.</li> <li>EU : Remains in the upfront investment phase but is expected to sustain strong growth exceeding the plan.</li> <li>South Korea : Stable growth driven by strengthened sales activities is expected, supporting continued high profitability.</li> <li>China : While market conditions are not expected to change significantly, the recovery trend is expected to continue.</li> </ul>
Operating Income		<ul style="list-style-type: none"> <li>While higher sales are expected to increase gross profit, cost increases are anticipated due to the postponement of the launch of PRETOWA and rising materials and raw material prices.</li> <li>We will continue to assess the impact of the situation in the Middle East on performance and respond appropriately on both the cost of sales and SG&amp;A fronts.</li> <li>Although uncertainties remain, in light of the solid performance to date, we have left the full-year plan unchanged at this stage.</li> </ul>

# Financial Target for FY2026

(Unit: million yen)	FY2025	FY2026 Target	Diff.	Diff. (%)
Net Sales	52,863	<b>54,800</b>	1,936	3.7%
Japan	39,206	<b>39,880</b>	673	1.7%
Overseas	13,657	<b>14,920</b>	1,262	9.2%
Gross Profit	33,176	<b>34,720</b>	1,543	4.7%
Gross Profit Margin	62.8%	<b>63.4%</b>	—	—
SG&A Expenses	27,523	<b>28,420</b>	896	3.3%
Operating Income	5,652	<b>6,300</b>	647	11.4%
Operating Margin	10.7%	<b>11.5%</b>	—	—
Ordinary Income	5,455	<b>6,180</b>	724	13.3%
Profit Attributable to Owners of Parent	3,437	<b>4,300</b>	862	25.1%
ROE	7.0%	<b>8.6%</b>	—	—
ROIC	8.0%	<b>8.7%</b>	—	—

# Agenda

**1. Consolidated Financial Results ————— P2**

**2. Financial Results by Region and FY2026 Outlook ————— P7**

**3. Appendix ————— P18**

**Trend in the Beauty Spending Coefficient in Japan P19**

**Status of Main Brands P20**

**Net Sales and Operating Income by Region(Results and Target) P23**

**Consolidated Sales Growth and Sales Ratio by Category P24**

**Sales Growth and Sales Ratio by Category in Japan and Overseas P25**

**Status of Inventory P28**

**The Number of Field Person (FP) P29**

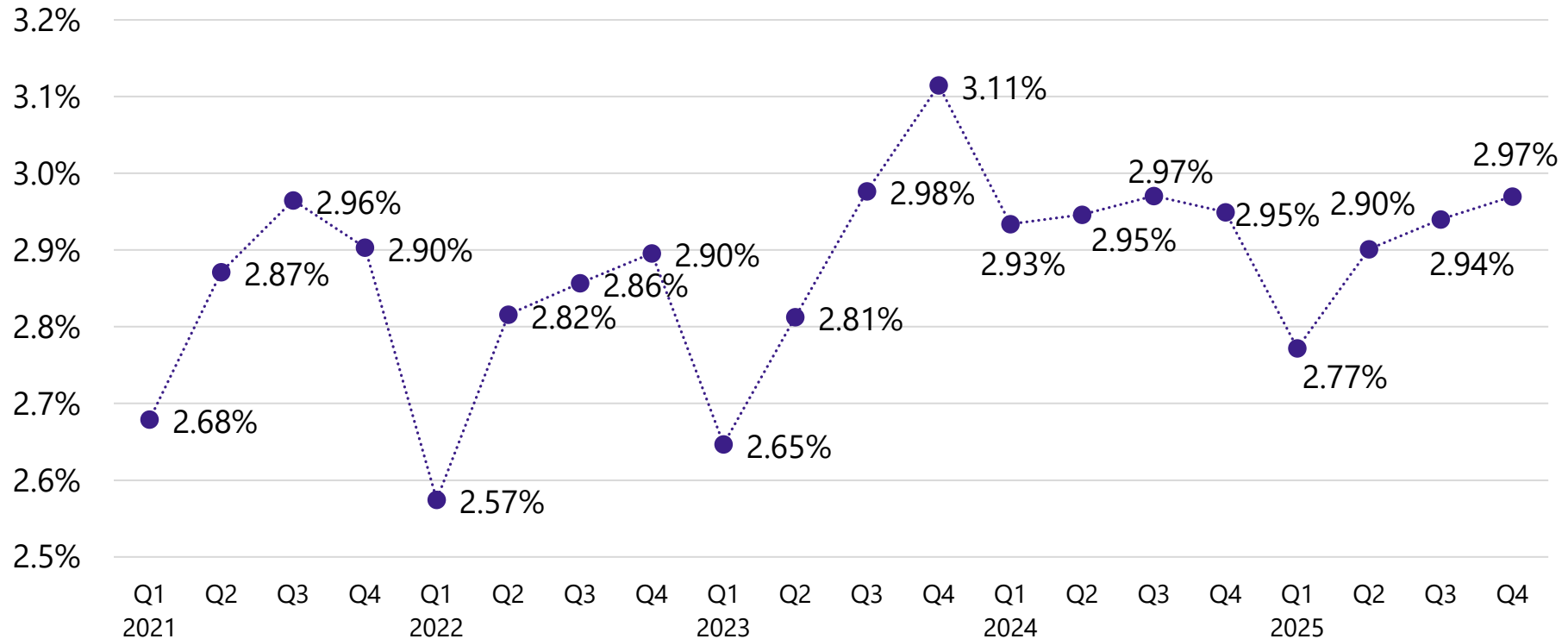
**Forex Assumptions and Sensitivities P30**

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# Trend in the Beauty Spending Coefficient in Japan

Household spending on hairdressing services and products was at a low level in Q1 FY2025 but Showed signs of recovery in Q2

## Historical Trend in the Beauty Spending Coefficient\*



\*Source: Hot Pepper Beauty Academy, Recruit Co., Ltd.

The Beauty Spending Coefficient is defined as the ratio of household spending on hairdressing services and products (combined) to total consumption expenditure, based on data from the Family Income and Expenditure Survey conducted by the Ministry of Internal Affairs and Communications.

# Status of Main Brands – Hair Care Products

## Hair Care – Aujua

The number of salons introducing Aujua continued to expand both in Japan and South Korea.

(Unit: mil. yen)	FY2025		FY2026	
	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	2,405	2,405	<b>2,455</b>	<b>2,455</b>
Japan	2,303	2,303	<b>2,325</b>	<b>2,325</b>
South KR	102	102	<b>130</b>	<b>130</b>

(Unit: salons)	FY2025		FY2026	
Salons		8,217		<b>8,566</b>
Japan		7,842		<b>8,192</b>
South KR		375		<b>374</b>

## New Products

**Aujua Hair Care Series Miragery (Debut on April 11)**



(Unit: mil. yen)	FY2026	FY2026 Target
Gross Sales	—	840

## Hair Care – Global Milbon

Sales growth is being propelled by our strong performance in overseas markets, especially in the United States.

(Unit: mil. yen)	FY2025		FY2026	
	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	1,678	1,678	<b>2,180</b>	<b>2,180</b>
Japan	735	735	<b>784</b>	<b>784</b>
US	449	449	<b>762</b>	<b>762</b>
EU	83	83	<b>133</b>	<b>133</b>
China	149	149	<b>205</b>	<b>205</b>
South KR	73	73	<b>77</b>	<b>77</b>
Other	187	187	<b>217</b>	<b>217</b>

(Unit: salons)	FY2025		FY2026	
Salons		31,755		<b>34,075</b>
Japan		12,382		<b>13,846</b>
US*		14,326		<b>15,522</b>
EU		467		<b>422</b>
China		1,260		<b>1,288</b>
South KR		1,432		<b>1,401</b>
Other		1,888		<b>1,596</b>

\*Sales figures are based on shipment value. The number of the salons is calculated based on the past year's shipments for both Japan and overseas.

# Status of Main Brands – Hair Coloring Products

## Hair Coloring – Ordeve Addicthy

The domestic fashion color market continues to face a slowdown and heightened competition. We aim to regain momentum by supporting hair salon customer acquisition at hair salons through salon reservation platforms utilizing the Addicthy brand, while increasing consumer awareness.

(Unit: mil. yen)	FY2025		FY2026	
	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	1,369	1,369	<b>1,308</b>	<b>1,308</b>
Japan	1,102	1,102	<b>1,008</b>	<b>1,008</b>
Overseas	266	266	<b>300</b>	<b>300</b>

## New Products – PREOTWA

New brand PREOTWA (Scheduled for launch around mid-year)



(Unit: mil. yen)	FY2026	FY2026 Target
Gross Sales	—	1,000

\*Sales figures are based on shipment value. The number of the salons is calculated based on the past year's shipments for both Japan and overseas.

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## Hair Coloring – Villa Lodola Color

The number of salons adopting Villa Lodola Color has increased, reflecting strong recognition of its functionality. Overseas, South Korea drove the growth.

(Unit: mil. yen)	FY2025		FY2026	
	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	323	323	<b>407</b>	<b>407</b>
Japan	298	298	<b>366</b>	<b>366</b>
Overseas	24	24	<b>40</b>	<b>40</b>

(Unit: salons)	FY2025	FY2026
Salons	15,295	<b>15,947</b>
Japan	13,700	<b>14,507</b>
Overseas	1,595	<b>1,440</b>

## Hair Coloring – Sophistone

Sales increased due to strengthened sales and educational initiatives for distributors and salons in the US and the EU.

(Unit: mil. yen)	FY2025		FY2026	
	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	59	59	<b>95</b>	<b>95</b>

# Status of Main Brands – Cosmetics

## Cosmetics – Imprea

The core lotion products continued to perform steadily.

	FY2025		FY2026	
(Unit: mil. yen)	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	129	129	<b>113</b>	<b>113</b>

	FY2025	FY2026
(Unit: salons)		
Salons	2,505	<b>2,736</b>

## New Products

### Imprea Crystal Tuner (Debut on February 10)



(Unit: mil. yen)	FY2026	FY2026 Target
Gross Sales	<b>20</b>	100

## Cosmetics – IM

Although new products have been launched, sales have fallen short of the target.

	FY2024		FY2025	
(Unit: mil. yen)	Q1	Q1 YTD	Q1	Q1 YTD
Gross Sales	36	36	<b>58</b>	<b>58</b>

## New Products

### IM Jelly On Series (Debut on February 5)



(Unit: mil. yen)	FY2026	FY2026 Target
Gross Sales	<b>32</b>	100

\*Sales figures are based on shipment value. The number of the salons is calculated based on the past year's shipments for both Japan and overseas.

# Net Sales and Operating Income by Region(Results and Target)

		FY2025 (Results)				FY2026 (Target)			
		Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
(Unit: million yen)									
Japan	Net Sales	8,165	18,483	27,819	39,206	8,446			39,880
	Operating Income	566	1,640	2,645	4,757	601			5,090
	Margin (%)	6.9%	8.9%	9.5%	12.1%	5.8%			12.8%
Overseas	Net Sales	3,014	6,323	10,007	13,657	3,530			14,920
	Operating Income	145	297	844	895	169			1,210
	Margin (%)	4.8%	4.7%	8.4%	6.6%	4.8%			8.1%
South Korea	Net Sales	1,189	2,577	4,126	5,503	1,436			5,802
	Operating Income*1	404	894	1,444	1,677	494			1,822
	Margin (%)	34.0%	34.7%	35.0%	30.5%	34.4%			31.4%
China	Net Sales	637	1,193	1,819	2,441	689			2,623
	Operating Income	67	117	141	125	32			144
	Margin (%)	10.7%	9.8%	7.8%	5.1%	4.7%			5.5%
USA	Net Sales	495	1,150	1,863	2,520	552			2,850
	Operating Income	(20)	(141)	46	89	(107)			37
	Margin (%)	(4.2%)	(12.3%)	2.5%	3.5%	(19.5%)			1.3%
EU	Net Sales	110	240	377	537	162			666
	Operating Income	(46)	(67)	(99)	(134)	(29)			(92)
	Margin (%)	(41.5%)	(27.9%)	(26.4%)	(25.0%)	(18.5%)			(14.0%)
Other*2	Net Sales	581	1,161	1,820	2,653	689			2,979
	Operating Income	52	107	214	351	99			487
	Margin (%)	9.0%	9.2%	11.8%	13.3%	14.5%			16.3%
(Allocation costs)		(312)	(612)	(903)	(1,214)	(318)			(1,188)

\*1 Overseas operating income by region is presented before company-wide cost allocations from this year.(Company-wide allocated costs shown on the bottom line)

\*2 Taiwan, Hong Kong, Thailand, Malaysia, Singapore, Vietnam, Indonesia, Philippines, Turkey, and UAE

# Consolidated Net Sales and Sales Ratio by Category

(Unit: million yen)	FY2025					FY2026					FY2026
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Target
Net Sales	11,180	13,626	13,020	15,035	52,863	<b>12,415</b>				12,415	<b>54,800</b>
Hair Care	6,938	8,685	7,944	9,897	33,466	<b>7,847</b>				7,847	<b>34,800</b>
Hair Coloring	3,706	4,275	4,427	4,486	16,896	<b>4,010</b>				4,010	<b>17,520</b>
Perm	287	422	341	384	1,435	<b>321</b>				321	<b>1,360</b>
Cosmetics	159	168	181	154	664	<b>165</b>				165	<b>693</b>
Others	89	74	124	113	401	<b>70</b>				70	<b>427</b>
% to Sales											
Hair Care	62.1%	63.7%	61.0%	65.8%	63.3%	<b>63.2%</b>				63.2%	<b>63.5%</b>
Hair Coloring	33.1%	31.4%	34.0%	29.8%	31.9%	<b>32.3%</b>				32.3%	<b>32.0%</b>
Perm	2.6%	3.1%	2.6%	2.6%	2.7%	<b>2.6%</b>				2.6%	<b>2.5%</b>
Cosmetics	1.4%	1.2%	1.4%	1.0%	1.3%	<b>1.3%</b>				1.3%	<b>1.3%</b>
Others	0.8%	0.6%	1.0%	0.8%	0.8%	<b>0.6%</b>				0.6%	<b>0.7%</b>

# Sales Growth and Sales Ratio by Category : Japan

Japan	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	(2.5%)	+3.2%	+0.1%	+3.6%	+1.3%	<b>+3.6%</b>				+3.6%
Hair Care	+6.6%	+6.8%	+2.1%	+6.5%	+5.6%	<b>+5.5%</b>				+5.5%
Hair Coloring	(7.9%)	(1.8%)	(2.1%)	(4.2%)	(3.9%)	<b>(0.5%)</b>				(0.5%)
Perm	(23.3%)	(9.6%)	(18.8%)	(3.5%)	(13.0%)	<b>+4.4%</b>				+4.4%
Cosmetics	(57.5%)	(15.2%)	+20.9%	+2.5%	(24.0%)	<b>+3.8%</b>				+3.8%
Others	(32.7%)	(27.6%)	(14.3%)	(15.5%)	(21.5%)	<b>(7.7%)</b>				(7.7%)
% to Sales										
Hair Care	66.2%	67.0%	65.3%	69.6%	67.2%	<b>67.7%</b>				67.7%
Hair Coloring	30.0%	28.4%	30.7%	26.9%	28.8%	<b>28.1%</b>				28.1%
Perm	1.7%	2.7%	1.9%	1.8%	2.1%	<b>1.7%</b>				1.7%
Cosmetics	1.8%	1.5%	1.8%	1.3%	1.5%	<b>2.0%</b>				2.0%
Others	0.2%	0.4%	0.3%	0.4%	0.3%	<b>0.5%</b>				0.5%

\*The figures for Japan are based on shipment value.

# Sales Growth and Sales Ratio by Category : Overseas

South Korea	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	+0.8%	+10.0%	+19.5%	+2.5%	+8.3%	<b>+16.8%</b>				+16.8%
Hair Care	+5.0%	+14.2%	+18.0%	+3.0%	+10.1%	<b>+22.7%</b>				+22.7%
Hair Coloring	(2.9%)	+6.2%	+16.9%	+2.3%	+5.7%	<b>+16.6%</b>				+16.6%
Perm	+10.2%	+10.2%	+29.3%	+4.9%	+13.7%	<b>+17.0%</b>				+17.0%
% to Sales										
Hair Care	24.3%	23.8%	23.5%	23.3%	23.7%	<b>25.5%</b>				25.5%
Hair Coloring	68.5%	68.9%	68.7%	70.8%	69.2%	<b>68.4%</b>				68.4%
Perm	5.5%	4.9%	5.4%	5.2%	5.2%	<b>5.5%</b>				5.5%
Others	1.7%	2.4%	2.4%	0.7%	1.9%	<b>0.6%</b>				0.6%

China	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	(3.9%)	+13.2%	+8.7%	+10.9%	+6.6%	<b>+15.7%</b>				+15.7%
Hair Care	(0.6%)	+10.8%	+4.6%	+13.8%	+6.9%	<b>+13.2%</b>				+13.2%
Hair Coloring	(7.0%)	+18.1%	+15.2%	+12.2%	+8.2%	<b>+19.5%</b>				+19.5%
Perm	(14.7%)	+9.7%	+10.8%	(19.6%)	(6.0%)	<b>+16.7%</b>				+16.7%
% to Sales										
Hair Care	57.8%	60.7%	56.2%	64.4%	59.7%	<b>56.5%</b>				56.5%
Hair Coloring	36.3%	34.5%	38.4%	30.4%	35.0%	<b>37.5%</b>				37.5%
Perm	5.9%	4.8%	5.4%	5.2%	5.3%	<b>6.0%</b>				6.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>				0.0%

\*The overseas figure are based on local currency.

# Sales Growth and Sales Ratio by Category : Overseas

USA	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	+18.4%	+40.7%	+39.4%	+17.9%	+29.4%	<b>+67.1%</b>				+67.1%
Hair Care	+22.9%	+41.2%	+39.0%	+18.1%	+30.4%	<b>+68.7%</b>				+68.7%
Hair Coloring	(7.2%)	+37.3%	+63.3%	+22.3%	+27.3%	<b>+69.2%</b>				+69.2%
Perm	(17.7%)	+5.0%	+18.0%	(14.5%)	(2.5%)	<b>+41.6%</b>				+41.6%
% to Sales										
Hair Care	86.8%	86.1%	87.5%	86.6%	86.8%	<b>87.6%</b>				87.6%
Hair Coloring	8.3%	8.7%	8.4%	9.3%	8.7%	<b>8.4%</b>				8.4%
Perm	2.2%	2.8%	2.3%	2.5%	2.4%	<b>1.9%</b>				1.9%
Others	2.7%	2.4%	1.8%	1.6%	2.1%	<b>2.1%</b>				2.1%

EU	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	+94.5%	+82.6%	+58.8%	+24.5%	+58.0%	<b>+37.8%</b>				+37.8%
Hair Care	+90.7%	+72.2%	+52.5%	+29.9%	+55.8%	<b>+40.7%</b>				+40.7%
Hair Coloring	+144.7%	+145.1%	+104.5%	+6.4%	+77.0%	<b>+34.7%</b>				+34.7%
Perm	(0.4%)	+36.9%	+6.8%	+18.3%	+14.7%	<b>+12.4%</b>				+12.4%
% to Sales										
Hair Care	76.2%	75.3%	75.2%	78.8%	76.5%	<b>77.8%</b>				77.8%
Hair Coloring	19.3%	19.7%	20.3%	17.2%	19.1%	<b>18.9%</b>				18.9%
Perm	3.4%	3.8%	3.7%	3.3%	3.5%	<b>2.7%</b>				2.7%
Others	1.1%	1.2%	0.8%	0.7%	0.9%	<b>0.6%</b>				0.6%

\*The overseas figure are based on local currency.

# Status of Capital Expenditures, etc.

(Unit: million yen)		FY2022	FY2023	FY2024	FY2025	FY2026 Q1YTD	FY2026 Target
Capital Expenditures		4,097	3,151	2,865	2,701	852	1,950
Depreciation and Amortization		2,026	2,213	2,288	2,317	593	2,410
R&D exp.	Amount	2,074	2,334	2,452	2,672	622	2,884
	% to Sales	4.6	4.9	4.8	5.1	5.0	5.3

## FY2026 CAPEX Main Items

### Sales Offices, Studios

- HR Development Center

### Digital

- milbon:iD
- Smart Salon (Digital Marketing)
- Education:iD

### Production System

- Yumegaoka Factory (Machinery and equipment)
- Thailand Factory (Machinery and equipment)

### Others

- Internal infrastructure
- Production equipment

# The Number of Field Person (FP)

## The Number of FP by Country

Upper column: Average number of FPs during the period (persons)

Lower column: Net sales per FP (million yen)

	FY2023	FY2024	FY2025	FY2026
Japan	350.2	361.4	364.8	<b>368.0</b>
	104	107	107	—
South Korea	33.4	33.2	33.6	<b>34.0</b>
	141	160	163	—
China	34.3	33.8	32.2	<b>31.0</b>
	65	68	75	—
USA	13.2	15.8	18.2	<b>19.0</b>
	123	125	138	—
EU	3.8	6.2	9.0	<b>10.0</b>
	—	—	—	—
Other*	34.4	36.8	37.0	<b>36.0</b>
	70	69	68	—

\*Taiwan, Hong Kong, Thailand, Malaysia, Vietnam, , Indonesia, Philippines, Singapore, Turkey

## FP Recruitment and Training Status in Japan

As of March 31, 2026

12 FPs joined in October 2025 and are currently on-site OJT

As of April 1, 2026

31 FPs joined in April 2026 and are in training

(The above 31 FPs are not included in the left chart.)

# Forex Assumption and Sensitivities

(million yen)

	FY2026 Assumption	Impact on Consolidated Net Sales	Impact on Consolidated Operating Income	Q1 Results
KRW	0.105 yen	+1% → +55	+1% → +39	0.1074 yen
RMB	21.5 yen	+1% → +24	+1% → +5	22.56 yen
USD	150.0 yen	+1% → +25	+1% → +8	156.45 yen
EUR	180.0 yen	+1% → +5	+1% → +0	183.53 yen
THB	4.8 yen	+1% → +3	+1% → (28)	4.92 yen

As we operate a manufacturing plant in Thailand, a weaker yen against the Thai baht has a negative impact on operating income.

\*The impact amount is calculated based on FY2025 results.

### **Disclaimer**

With respect to the business forecasts included in this document, any statement that is not historical fact is a forward-looking statement based on information available and certain premises that are judged to be rational at the time of the announcement. Please be aware that actual results may differ from any forward-looking statements due to risks, uncertainties, and a number of other factors.