Consolidated Financial Results for the Six Months Ended June 30, 2026
[Japanese GAAP]

August 10, 2026

Name of registrant: Milbon Co., Ltd. Tokyo Stock Exchange, Prime Market
Code No.: 4919 URL https://www.milbon.com/en/
Representative: Hidenori Sakashita, President & CEO
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Scheduled filing date for quarterly report: August 10, 2026
Scheduled starting date of dividend payments: August 24, 2026
Preparation of supplementary materials on quarterly results: Yes
Holding of an explanatory meeting on financial results: Yes (For institutional investors and analysts)

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

1. Consolidated financial results for the six months ended June 30, 2026 (January 1, 2026 – June 30, 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	%
Six months ended June 30, 2026	26,878	8.3	3,347	72.7	3,499	88.8	2,416	476.5
Six months ended June 30, 2025	24,807	1.1	1,938	(39.0)	1,853	(44.3)	419	(81.6)

Note: Comprehensive income Six months ended June 30, 2026: 2,536 million yen [-%] Six months ended June 30, 2025: 140 million yen [(95.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2026	76.00	-
Six months ended June 30, 2025	12.87	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	59,753	50,159	83.9
As of December 31, 2025	57,801	49,058	84.9

(Reference) Equity As of June 30,2026: 50,159 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
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2025	-	40.00	-	48.00	88.00
Year ending December 31, 2026	-	40.00			
Year ending December 31, 2026 (forecast)				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
Year ending December 31, 2026	55,600	5.2	6,550	15.9	6,740	23.5	4,600	33.8	144.68

Note: Changes to latest performance forecast: Yes

*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)	As of June 30, 2026	32,305,534 shares	As of December 31, 2025	32,305,534 shares
2) Number of treasury shares at the end of the period	As of June 30, 2026	492,710 shares	As of December 31, 2025	524,904 shares
3) Average number of shares during the period	Six months ended June 30, 2026	31,795,009 shares	Six months ended June 30, 2025	32,575,503 shares

*These financial statements are not subject to the review by a certified public accountant or an audit corporation.

*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.

○Accompanying Materials – Contents

1. Qualitative Information on Consolidated Results for the Current Period

(1) Explanation on Operating Results

During the current interim consolidated 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, both sales and profits have been performing well in South Korea, which had been affected by political instability in the same period of the previous fiscal year.

Consequently, consolidated net sales for the first half of the current fiscal year were 26,878 million yen (up 8.3% year-on-year). In hair care products, in Japan, sales of products such as Suwae, a distinctive new product with an awareness of the sale small mass market, were strong, and sales of premium brand products such as Aujua and Global Milbon were also steady, centered on take-home products. In overseas markets as well, demand for hair care products was strong, and sales were generally strong in each country. In hair coloring products, sales of gray coloring continued to grow at a high rate in Japan, but sales of fashion coloring products such as Ordeve Addicthy continued to decline. Among these, sales of Villa Lodola Color, which is certified as an organic certification organization ICEA, remained strong. On the other hand, due to steady growth in overseas hair coloring products, the interim consolidated net sales recorded positive growth. By region, strong performance in the U.S., EU, South Korea, and the Chinese market was a factor behind the solid performance.

In terms of earnings, gross profit increased due to the impact of higher sales in both domestic and overseas markets and improved gross profit margins. As for SG&A expenses, operating income was 3,347 million yen (up 72.7% year-on-year) and ordinary income was 3,499 million yen (up 88.8% year-on-year), mainly due to a decrease in marketing expenses, despite an increase in personnel expenses due to an increase in the number of employees and base pay increase, and an increase in logistics expenses due to an increase in sales. Net income attributable to owners of parent was 2,416 million yen (up 476.5% year-on-year).

Net sales by item and net sales by domestic and foreign country are as follows.

[Breakdown of consolidated net sales by product category]

(Unit: million yen)

Item	Six months ended June 30, 2025		Six months ended June 30, 2026		Increase/ Decrease	Increase/ Decrease ratio (%)
	Amount	% to sales	Amount	% to sales		
Hair care products	15,624	63.0	17,149	63.8	1,525	9.8
Hair coloring products	7,982	32.2	8,537	31.8	555	7.0
Permanent wave products	710	2.9	745	2.8	35	5.0
Cosmetic products	327	1.3	296	1.1	(31)	(9.5)
Other	163	0.6	149	0.5	(14)	(8.7)
Total	24,807	100.0	26,878	100.0	2,070	8.3

[Breakdown of net sales into domestic and overseas sales]

(Unit: million yen)

	Six months ended June 30, 2025		Six months ended June 30, 2026		Increase/ Decrease	Increase/ Decrease ratio (%)
	Amount	% to sales	Amount	% to sales		
Domestic sales	18,483	74.5	18,993	70.7	510	2.8
Overseas sales	6,323	25.5	7,884	29.3	1,560	24.7
Total	24,807	100.0	26,878	100.0	2,070	8.3

(2) Explanation on Financial Position

①Assets, liabilities and net assets

Total assets at the end of the current interim consolidated fiscal period increased by 1,951 million yen from the end of the previous consolidated accounting year to 59,753 million yen.

Current assets increased by 1,719 million yen from the end of the previous fiscal year to 30,820 million yen. The main factors for the change were increases of 510 million yen in Cash and deposits and 1,061 million yen in Notes and accounts receivable - trade.

Non-current assets increased by 232 million yen from the end of the previous fiscal year to 28,933 million yen.

Current liabilities increased by 848 million yen from the end of the previous fiscal year to 8,533 million yen. The main factor for the change was an increase of 796 million yen in Income taxes payable.

Non-current liabilities increased by 3 million yen from the end of the previous fiscal year to 1,061 million yen.

Net assets increased by 1,100 million yen from the end of the previous fiscal year to 50,159 million yen. The main factor for the change was an increase of 890 million yen in Retained earnings.

As a result, the equity ratio changed from 84.9% at the end of the previous fiscal year to 83.9%. Net assets per share per share based on the total number of shares outstanding at the end of the fiscal year was 1,576.70 yen, compared with 1,543.67 yen at the end of the previous fiscal year.

②Cash flows

Cash and cash equivalents ("funds") at the end of the current interim consolidated fiscal period increased by 758 million yen from the end of the previous consolidated accounting year to 12,272 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities was 3,074 million yen. This was mainly due to the recording of 3,372 million yen in income before income taxes, 1,192 million yen in Depreciation, 408 million yen in increase in notes and accounts receivable-trade, 1,437 million yen in increase in inventories, and 459 million yen in Income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was 886 million yen. This was mainly due to Purchase of property, plant and equipment of 808 million yen, Purchase of intangible assets of 354 million yen, and proceeds from cancellation of time deposits of 245 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,524 million yen. This was mainly due to Dividends per share payments to shareholders of 1,524 million yen.

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

With regard to the full-year earnings forecast, the previous forecast (announced on February 13, 2026) has been revised, taking into account the most recent earnings and other factors. For details, please refer to the "Notice of Revision to Consolidated Operating Results Forecast (Upward Revision)" announced today (August 10, 2026).

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets

(Thousand yen)

	Previous fiscal year (As of December 31, 2025)	Current 2nd quarter (As of June 30, 2026)
Assets		
Current assets		
Cash and deposits	11,816,180	12,326,708
Notes and accounts receivable - trade	5,956,056	5,550,579
Merchandise and finished goods	8,001,451	9,063,264
Work in process	48,022	62,945
Raw materials and supplies	2,490,061	3,002,934
Other	851,367	869,993
Allowance for doubtful accounts	(62,082)	(55,806)
Total current assets	29,101,056	30,820,618
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,969,030	12,109,398
Machinery, equipment and vehicles, net	3,253,304	3,014,999
Land	6,449,665	6,446,995
Construction in progress	1,236,647	245,715
Other, net	1,001,076	962,693
Total property, plant and equipment	22,909,724	22,779,802
Intangible assets	1,538,722	1,674,490
Investments and other assets		
Investment securities	642,800	616,760
Long-term loans receivable	49,671	29,207
Net defined benefit asset	1,861,677	1,882,555
Deferred tax assets	283,973	565,622
Other	1,667,338	1,514,035
Allowance for doubtful accounts	(253,193)	(129,444)
Total investments and other assets	4,252,267	4,478,737
Total non-current assets	28,700,715	28,933,029
Total assets	57,801,771	59,753,648
Liabilities		
Current liabilities		
Accounts payable - trade	1,436,502	1,989,060
Accounts payable - other	3,990,075	3,582,171
Income taxes payable	435,172	1,231,638
Provision for bonuses	627,958	650,780
Other	1,195,536	1,079,600
Total current liabilities	7,685,245	8,533,250
Non-current liabilities		
Net defined benefit liability	21,949	21,595
Asset retirement obligations	917,672	916,788
Other	118,143	122,844
Total non-current liabilities	1,057,765	1,061,228
Total liabilities	8,743,011	9,594,479

(Thousand yen)

	Previous fiscal year (As of December 31, 2025)	Current 2nd quarter (As of June 30, 2026)
Net assets		
Shareholders' equity		
Capital stock	2,000,000	2,000,000
Capital surplus	199,120	196,988
Retained earnings	43,576,061	44,467,014
Treasury shares	(1,493,326)	(1,401,724)
Total shareholders' equity	44,281,854	45,262,278
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	(26,040)
Foreign currency translation adjustment	3,738,003	3,989,309
Remeasurements of defined benefit plans	1,038,902	933,621
Total accumulated other comprehensive income	4,776,906	4,896,890
Total net assets	49,058,760	50,159,168
Total liabilities and net assets	57,801,771	59,753,648

(2) Interim Consolidated Statements of Earnings and Interim Consolidated Statements of Comprehensive Income

(Interim Consolidated Statements of Earnings)

(Thousand yen)

	Six months ended June 30, 2025 (January 1, 2025 - June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 − June 30, 2026)
Net sales	24,807,456	26,878,354
Cost of sales	9,305,330	9,742,661
Gross profit	15,502,126	17,135,692
Selling, general and administrative expenses	13,563,536	13,788,419
Operating income	1,938,590	3,347,273
Non-operating income		
Interest income	11,194	11,959
Dividend income	2,292	8,592
Share of profit of entities accounted for using equity method	-	28,366
Foreign exchange gains	-	5,959
Subsidy income	14,318	38,296
Other	16,829	59,307
Total non-operating income	44,634	152,211
Non-operating expenses		
Share of loss of entities accounted for using equity method	9,406	-
Foreign exchange losses	120,087	-
Other	411	118
Total non-operating expenses	129,906	118
Ordinary income	1,853,318	3,499,366
Extraordinary income		
Gain on sales of non-current assets	625	449
Total extraordinary income	625	449
Extraordinary losses		
Loss on retirement of non-current assets	447	2,307
Loss on sales of non-current assets	0	-
Impairment loss	-	125,345
Valuation loss on investment securities	755,420	-
Total extraordinary losses	755,868	127,652
Income before income taxes	1,098,075	3,372,163
Income taxes - current	721,479	1,176,254
Income taxes - deferred	(42,568)	(220,514)
Total income taxes	678,911	955,739
Net income	419,164	2,416,423
Profit attributable to interim of parent	419,164	2,416,423

(Interim Consolidated Statements of Comprehensive Income)

(Thousand yen)

	Six months ended June 30, 2025 (January 1, 2025 - June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 - June 30, 2026)
Net income	419,164	2,416,423
Other comprehensive income		
Valuation difference on available-for-sale securities	398,009	(26,040)
Foreign currency translation adjustment	(638,072)	251,305
Remeasurements of defined benefit plans, net of tax	(38,374)	(105,280)
Total other comprehensive income	(278,437)	119,984
Interim Comprehensive income	140,726	2,536,407
Comprehensive income attributable to		
Interim Comprehensive income attributable to owners of the parent	140,726	2,536,407
Interim Comprehensive income related to non-controlling shareholders	-	-

(3) Interim Consolidated Statements of Cash Flows

(Thousand yen)

	Six months ended June 30, 2025 (January 1, 2025 - June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 - June 30, 2026)
Cash flows from operating activities		
Income before income taxes	1,098,075	3,372,163
Depreciation and amortization	1,136,193	1,192,801
Impairment loss	-	125,345
Increase (decrease) in allowance for doubtful accounts	-	(130,025)
Increase (decrease) in provision for bonuses	45,192	21,086
Decrease (increase) in net defined benefit asset	(58,138)	(178,729)
Interest and dividend income	(13,486)	(20,551)
Share of (profit) loss of entities accounted for using equity method	9,406	(28,366)
Foreign exchange losses (gains)	44,237	(21,447)
Unrealized gains (losses) on Investment securities (gains)	755,420	-
Gain on sales of non-current assets	(625)	(449)
Loss on retirement of non-current assets	447	2,307
Decrease (increase) in notes and accounts receivable - trade	686,798	408,272
Decrease (increase) in inventory	(410,835)	(1,437,982)
Increase (decrease) in notes and accounts payable - trade	60,915	531,565
Other	(729,737)	(324,096)
Subtotal	2,623,864	3,511,891
Interest and dividend income received	15,638	22,675
Income taxes paid	(1,173,310)	(459,883)
Cash flows from operating activities	1,466,192	3,074,682
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,674,124)	(808,192)
Proceeds from sales of property, plant and equipment	625	450
Purchase of intangible assets	(119,080)	(354,531)
Collection of loans receivable	170	20,120
Proceeds from withdrawal of time deposits	-	245,000
Payments for guarantee deposits	(31,610)	(27,625)
Proceeds from collection of guarantee deposits	4,821	43,244
Other	(30)	(4,920)
Cash flows from investing activities	(1,819,229)	(886,456)
Net cash provided by (used in) financing activities		
Cash dividends paid	(1,570,561)	(1,524,581)
Net decrease (increase) in treasury shares	(268)	(218)
Net cash provided by (used in) financing activities	(1,570,829)	(1,524,799)
Effect of exchange rate change on cash and cash equivalents	(177,775)	95,359
Net increase (decrease) in cash and cash equivalents	(2,101,642)	758,785
Cash and cash equivalents at beginning of period	13,778,584	11,513,601
Cash and cash equivalents at Interim end of period	11,676,941	12,272,386

(4) Note on Interim Consolidated Financial Statements

(Notes on going concern assumption)

None

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

None

(Notes on segment information, etc.)

【Segment information】

The Company omits segment information, as it operates just one business segment engaged in the manufacturing and sales of hair cosmetics.

(Significant subsequent events)

Acquisition of treasury shares

We have resolved the matters concerning the repurchase of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act at a meeting of the Board of Directors held on August 10, 2026.

1. Reason for Acquisition of Treasury Shares

The Company has decided to repurchase its own shares to enhance shareholder returns and improve capital efficiency, taking into consideration various factors including the current business environment and its financial position.

2. Details of Matters Related to Repurchase

(1) Class of shares to be repurchased	Common shares
(2) Total number of shares to be repurchased	900,000 shares (maximum) (2.8% of total number of issued shares (excluding treasury shares))
(3) Total amount of share repurchases costs	JPY 1.8 billion (maximum)
(4) Repurchase period	From August 12, 2026 to December 17, 2026
(5) Method of repurchase	Purchase in the market through the Tokyo Stock Exchange