



# Financial Results for the Third Quarter of the Fiscal Year Ending June 30, 2025 [IFRS] (Consolidated)

May 14, 2025

Company name: QB Net Holdings Co., Ltd.

Listed on: Tokyo Stock Exchange

Code number: 6571

URL: <https://www.qbnet.jp>

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Scheduled date for commencement of dividend payment: —

Supplementary explanatory materials for financial results: Yes

Financial results briefings: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending June 30, 2025 (July 1, 2024 to March 31, 2025)

### (1) Consolidated Operating Results (Cumulative)

(Percentages indicate changes from the same period of the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Q3 FYE June 2025	18,768	2.7	1,051	(36.7)	902	(41.8)	608	(43.6)	608	(43.6)	449	(61.3)
Q3 FYE June 2024	18,274	11.1	1,660	28.7	1,551	32.0	1,078	32.8	1,078	32.8	1,163	47.1

	Basic earnings per share	Diluted earnings per share
	yen	yen
Q3 FYE June 2025	46.33	45.49
Q3 FYE June 2024	82.39	80.37

### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	million yen	million yen	million yen	%
Q3 FYE June 2025	32,703	14,277	14,277	43.7
FYE June 2024	32,297	14,170	14,170	43.9

## 2. Dividends

	Annual dividends				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
FYE June 2024	-	0.00	-	27.00	27.00
FYE June 2025	-	0.00	-		
FYE June 2025 (forecast)				35.00	35.00

(Note) Revision from the last announcement of dividend forecast: No

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending June 30, 2025 (July 1, 2024 to June 30, 2025)

(Percentages indicate changes from the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	yen
Full year	25,710	3.8	1,900	(10.2)	1,750	(10.9)	1,220	(6.3)	1,220	(6.3)
										91.70

(Note) Revision from the last announcement of earnings forecast: No

\*Notes

(1) Significant changes in the scope of consolidation during the period: Yes  
 Newly consolidated - 1 company (Company name) QB HOUSE VIETNAM COMPANY LIMITED  
 Excluded - (Company name) -

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS: No

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting estimates: No

(3) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of the period (including treasury shares)	Q3 FYE June 2025	13,145,600 shares	FYE June 2024	13,123,600 shares
(ii) Number of treasury shares at the end of the period	Q3 FYE June 2025	157 shares	FYE June 2024	123 shares
(iii) Average number of shares outstanding during the period (cumulative)	Q3 FYE June 2025	13,128,351 shares	Q3 FYE June 2024	13,089,601 shares

\* Review of the accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: No

\* Explanation on the appropriate use of earnings forecasts and other special notes

(Notes on forward-looking statements)

Forward-looking statements and others included in this document, including earnings forecasts, are based on information currently available to and certain premises deemed to be rational by the Company, and it is not committed to achieving them. Actual earnings and others may differ due to various factors.

(How to obtain supplementary explanatory materials for financial results)

Supplementary explanatory materials are disclosed on TDnet on the same day. They are also posted on the Company's website.

The Company plans to hold a financial results briefing for institutional investors and analysts on May 16, 2025. This briefing session will be held via a hybrid method of taking place at a physical venue and some members participating in a Zoom meeting.

The content of the financial results briefing will be posted on the Company's website at a later date.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Quarter under Review

During the first nine months of the fiscal year under review (July 1, 2024 to March 31, 2025), consumer activity continued to recover due to improvements in the employment and income environments. However, the outlook remains uncertain due to labor shortages, centered on the non-manufacturing sector, and the impact of rising prices on private spending. Moreover, a tough management environment has persisted in the retail sector as rising wages and surging raw material prices push up expenses.

Under these circumstances, the Company Group formulated the Medium-term Management Plan “NEXUS” for five years starting from the fiscal year ending June 2025, and has been engaged in business activities that can provide services that are *consistent* anywhere in the world by advancing investment in human resources and DX.

As a result, consolidated earnings in the first nine months of the fiscal year under review were as follows: Revenue amounted to 18,768 million yen (up 2.7% year on year), operating profit was 1,051 million yen (down 36.7% year on year), profit before tax was 902 million yen (down 41.8% year on year), and profit attributable to owners of parent came to 608 million yen (down 43.6% year on year).

Since the Company Group has run the haircut business alone in countries throughout the world, its business had been described as the single segment of the haircut business. However, the ratio of the revenue of overseas subsidiaries to the entire revenue has continued to grow year after year, and the Medium-term Management Plan, announced in August of 2024, positions the strengthening of the overseas operations as one of the key strategies.

The Company Group revised its organizational structure during the fiscal year ended June 2024, and has been making preparations for reinforcing profit/loss management, HR management and the planning and execution of marketing in overseas operations. Moreover, the Medium-term Management Plan with the fiscal year ending June 2025 as the starting year clearly divides strategies between domestic and overseas operations. Accordingly, the Company Group has made a change from a single segment to the two segments of the domestic and overseas operations since the first three months of the fiscal year under review.

The segment information is as follows.

#### <Domestic Operations>

As the domestic operations continued to see a tight labor supply in the non-manufacturing sector in the wake of the recovery in consumer activity, shortages of stylists were observed in some regions. However, the total number of operational seats increased and remains above the level of a year earlier since the optimum allocation of outlet personnel has progressed and the opening of new outlets has been stepped up since the second half of the fiscal year under review. Although there remains the impact of poor weather in the first half, demand for haircuts remains firm in general, and the number of customers visiting outlets exceeded the level of a year earlier mainly on the back of extended coverage of the discount scheme “Once-a-month campaign” to all age brackets alongside a price revision in February 2025.

As a result, the segment posted revenue of 15,156 million yen (up 2.0% year on year) and profit of 962 million yen (down 37.7% year on year).

#### <Overseas Operations>

In the overseas business, although hard market competition continued, the number of customers visiting outlets returned to an upward trend in Singapore, and the number of customers visiting outlets remained firm even in Hong Kong and the United States, where a price revision was implemented in January 2025. Following the opening of our first outlet in Toronto, Canada, in August 2024, we opened a new outlet in Ho Chi Minh, Vietnam, in January 2025, starting business in our sixth overseas site.

As a result, the segment posted revenue of 3,618 million yen (up 5.9% year on year) and profit of 88 million yen (down 23.7% year on year).

(Unit: million yen)

	First nine months of the previous fiscal year		First nine months of the current fiscal year	
	Revenue	Segment profit	Revenue	Segment profit
Domestic Operations	14,860	1,544	15,156	962
Overseas Operations	3,417	116	3,618	88

## (2) Overview of Financial Position for the Quarter under Review

### (i) Assets, liabilities and equity

Assets, liabilities and equity at the end of the third quarter under review were as follows:

Current assets decreased 96 million yen from the end of the previous fiscal year to 6,385 million yen. This was mainly due to a decrease of 198 million yen in trade and other receivables and an increase of 114 million yen in other current assets. Non-current assets grew 503 million yen from the end of the previous fiscal year to 26,317 million yen. This was mainly due to an increase of 76 million yen in property, plant and equipment, an increase of 351 million yen in right-of-use assets and an increase of 67 million yen in other non-current assets. As a result, assets rose 406 million yen from the end of the previous fiscal year to 32,703 million yen.

Current liabilities fell 1,546 million yen from the end of the previous fiscal year to 5,534 million yen. This was mainly due to a decrease of 700 million yen in borrowings, a drop of 379 million yen in income taxes payable and a decrease of 425 million yen in other current liabilities. Non-current liabilities were up 1,846 million yen from the end of the previous fiscal year to 12,891 million yen. This was mainly due to an increase of 1,480 million yen in borrowings and an increase of 344 million yen in lease obligations. As a result, liabilities were up 299 million yen from the end of the previous fiscal year to 18,426 million yen.

Equity increased 106 million yen from the end of the previous fiscal year to 14,277 million yen. This was mainly due to a decrease of 346 million yen in capital surplus and an increase of 608 million yen in retained earnings.

### (ii) Cash flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the third quarter under review increased 29 million yen from the end of the previous fiscal year to 4,730 million yen. Individual cash flows for the first nine months of the fiscal year under review and the factors behind them were as follows:

#### (Cash flows from operating activities)

Cash provided by operating activities was 2,560 million yen (3,388 million yen provided in the same period of the previous fiscal year). This was mainly attributable to factors causing an increase in cash, such as the recording of profit before tax of 902 million yen and depreciation and amortization of 2,640 million yen, in contrast to decreasing factors, such as a decrease of 417 million yen in accrued expenses and income taxes paid of 706 million yen.

#### (Cash flows from investing activities)

Cash used in investing activities was 1,028 million yen (530 million yen used in the same period of the previous fiscal year). This was mainly attributable to factors causing a decrease in cash, such as purchase of property, plant and equipment of 834 million yen and payments of guarantee deposits of 143 million yen.

#### (Cash flows from financing activities)

Cash used in financing activities was 1,358 million yen (3,295 million yen used in the same period of the previous fiscal year). This was mainly attributable to factors causing a decrease in cash, such as repayments of short-term borrowings of 600 million yen, repayments of long-term borrowings of 625 million yen and repayments of lease obligations of 2,273 million yen, as opposed to factors causing an increase in cash, such as proceeds from long-term borrowings of 2,000 million yen.

## (3) Explanation of Information on Future Forecasts Including Consolidated Earnings Forecast

Regarding the financial forecast for the fiscal year ending June 30, 2025, there is no change to the full-year financial forecast announced on August 13, 2024. Forward-looking statements and others included in this document, including earnings forecasts, are based on information available to and certain premises deemed to be rational by the Company, and actual results and others may vary considerably from the above forecasts due to various factors.

## 2. Condensed Quarterly Consolidated Financial Statements and Main Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: million yen)

	Previous fiscal year (June 30, 2024)	3Q of the current fiscal year (March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	4,701	4,730
Trade and other receivables	1,398	1,200
Other financial assets	4	1
Inventories	233	149
Income taxes receivable	-	44
Other current assets	144	259
Total current assets	6,482	6,385
Non-current assets		
Property, plant and equipment	1,389	1,465
Right-of-use assets	5,933	6,284
Goodwill	15,430	15,430
Intangible assets	154	154
Other financial assets	1,993	1,997
Deferred tax assets	799	804
Other non-current assets	113	180
Total non-current assets	25,814	26,317
<b>Total assets</b>	<b>32,297</b>	<b>32,703</b>
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	280	277
Borrowings	1,392	692
Lease obligations	2,611	2,605
Income taxes payable	397	17
Other financial liabilities	148	115
Other current liabilities	2,251	1,825
Total current liabilities	7,081	5,534
Non-current liabilities		
Borrowings	6,822	8,302
Lease obligations	3,306	3,651
Other financial liabilities	49	47
Deferred tax liabilities	20	26
Provisions	831	849
Other non-current liabilities	14	13
Total non-current liabilities	11,045	12,891
Total liabilities	18,126	18,426
Equity		
Share capital	1,352	1,360
Capital surplus	4,502	4,155
Retained earnings	7,733	8,341
Treasury shares	(0)	(0)
Other components of equity	582	419
Total equity attributable to owners of parent	14,170	14,277
Total equity	14,170	14,277
<b>Total liabilities and equity</b>	<b>32,297</b>	<b>32,703</b>

## (2) Condensed Quarterly Consolidated Statement of Profit or Loss

(Unit: million yen)

	First nine months of the previous fiscal year (From July 1, 2023 to March 31, 2024)	First nine months of the current fiscal year (From July 1, 2024 to March 31, 2025)
Revenue	18,274	18,768
Cost of sales	(13,969)	(14,749)
Gross profit	4,304	4,019
Other operating income	41	11
Selling, general and administrative expenses	(2,661)	(2,972)
Other operating expenses	(24)	(7)
Operating profit	1,660	1,051
Finance income	17	17
Finance costs	(127)	(165)
Profit before tax	1,551	902
Income tax expense	(472)	(294)
Profit	1,078	608
Profit attributable to		
Owners of parent	1,078	608
Profit	1,078	608
Earnings per share		
Basic earnings per share (yen)	82.39	46.33
Diluted earnings per share (yen)	80.37	45.49

## (3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Unit: million yen)

	First nine months of the previous fiscal year (From July 1, 2023 to March 31, 2024)	First nine months of the current fiscal year (From July 1, 2024 to March 31, 2025)
Profit	1,078	608
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	84	(157)
Effective portion of cash flow hedges	-	(0)
Total of items that may be reclassified to profit or loss	84	(158)
Total other comprehensive income	84	(158)
Comprehensive income	1,163	449
Comprehensive income attributable to		
Owners of parent	1,163	449
Comprehensive income	1,163	449



(4) Condensed Quarterly Consolidated Statement of Changes in Equity

First nine months of previous fiscal year (From July 1, 2023 to March 31, 2024)

(Unit: million yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Share acquisition rights	Total
Balance as of July 1, 2023	1,326	4,736	6,431	(0)	312	67	379
Profit	-	-	1,078	-	-	-	-
Other comprehensive income	-	-	-	-	84	-	84
Total comprehensive income	-	-	1,078	-	84	-	84
Issuance of new shares (exercise of share acquisition rights)	24	24	-	-	-	(10)	(10)
Dividends of surplus	-	(260)	-	-	-	-	-
Total transactions with owners	24	(236)	-	-	-	(10)	(10)
Balance as of March 31, 2024	1,351	4,500	7,510	(0)	397	56	454

(Unit: million yen)

	Total equity attributable to owners of parent	Total equity
Balance as of July 1, 2023	12,874	12,874
Profit	1,078	1,078
Other comprehensive income	84	84
Total comprehensive income	1,163	1,163
Issuance of new shares (exercise of share acquisition rights)	38	38
Dividends of surplus	(260)	(260)
Total transactions with owners	(222)	(222)
Balance as of March 31, 2024	13,815	13,815

First nine months of current fiscal year (From July 1, 2024 to March 31, 2025)

(Unit: million yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges	Share acquisition rights
Balance as of July 1, 2024	1,352	4,502	7,733	(0)	526	-	56
Profit	-	-	608	-	-	-	-
Other comprehensive income	-	-	-	-	(157)	(0)	-
Total comprehensive income	-	-	608	-	(157)	(0)	-
Issuance of new shares (exercise of share acquisition rights)	7	7	-	-	-	-	(4)
Dividends of surplus	-	(354)	-	-	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	-	-
Total transactions with owners	7	(346)	-	(0)	-	-	(4)
Balance as of March 31, 2025	1,360	4,155	8,341	(0)	368	(0)	51

(Unit: million yen)

	Other components of equity	Total equity attributable to owners of parent	Total equity
	Total		
Balance as of July 1, 2024	582	14,170	14,170
Profit	-	608	608
Other comprehensive income	(158)	(158)	(158)
Total comprehensive income	(158)	449	449
Issuance of new shares (exercise of share acquisition rights)	(4)	11	11
Dividends of surplus	-	(354)	(354)
Purchase of treasury shares	-	(0)	(0)
Total transactions with owners	(4)	(342)	(342)
Balance as of March 31, 2025	419	14,277	14,277

## (5) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: million yen)

	First nine months of the previous fiscal year (From July 1, 2023 to March 31, 2024)	First nine months of the current fiscal year (From July 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before tax	1,551	902
Depreciation and amortization	2,565	2,640
Impairment losses	12	-
Finance income	(17)	(17)
Finance costs	127	165
Decrease (increase) in trade and other receivables	(279)	145
Decrease (increase) in inventories	(99)	81
Increase (decrease) in trade and other payables	(30)	(24)
Increase (decrease) in accrued expenses	(132)	(417)
Other	426	(57)
Subtotal	4,123	3,419
Interest received	6	4
Interest paid	(121)	(156)
Income tax refund	20	-
Income taxes paid	(640)	(706)
Net cash provided by (used in) operating activities	3,388	2,560
Cash flows from investing activities		
Purchase of property, plant and equipment	(540)	(834)
Purchase of intangible assets	(28)	(122)
Payments of guarantee deposits	(65)	(143)
Proceeds from refund of guarantee deposits	110	83
Other	(5)	(12)
Net cash provided by (used in) investing activities	(530)	(1,028)
Cash flows from financing activities		
Repayments of short-term borrowings	(400)	(600)
Proceeds from long-term borrowings	-	2,000
Repayments of long-term borrowings	(625)	(625)
Proceeds from sale and leaseback transactions	111	483
Repayments of lease obligations	(2,159)	(2,273)
Proceeds from exercise of share acquisition rights	38	11
Dividends paid	(260)	(354)
Other	-	(0)
Net cash provided by (used in) financing activities	(3,295)	(1,358)
Exchange differences of cash and cash equivalents	71	(145)
Net increase (decrease) in cash and cash equivalents	(365)	29
Cash and cash equivalents at beginning of period	4,432	4,701
Cash and cash equivalents at end of period	4,066	4,730

(6) Notes on the Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There are no applicable items.

(Change in presentation method)

(Consolidated Statement of Cash Flows)

"Increase (decrease) in accrued expenses," which was included in "Other" under "Cash flows from operating activities" for the first nine months of the previous fiscal year, is stated independently in the first nine months of the current fiscal year, as its monetary importance has increased. To reflect this change in presentation, the Consolidated Quarterly Consolidated Financial Statements for the first nine months of the previous fiscal year have been restated. As a result, 294 million yen stated in "Other" under "Cash flows from operating activities" in the consolidated statement of cash flows for the first nine months of the previous fiscal year has been reclassified as minus 132 million yen in "Increase (decrease) in accrued expenses" and 426 million in "Other."

Similarly, "Subsidy income" and "Proceeds from subsidy income" in "Cash flows from operating activities" have been included in "Other" in the first nine months of the current fiscal year, as their monetary importance has decreased. To reflect this change in presentation, the Consolidated Quarterly Consolidated Financial Statements for the first nine months of the previous fiscal year have been restated. As a result, minus 3 million yen in "Subsidy income" and 3 million yen in "Proceeds from subsidy income" have been reclassified in "Other" in the consolidated statement of cash flows for the first nine months of the previous fiscal year.

(Segment information)

1. Overview of reportable segments

Since the Company Group has run the haircut business alone in countries throughout the world, its business had been described as the single segment of the haircut business. However, the ratio of the revenue of overseas subsidiaries to the entire revenue has continued to grow year after year, and the Medium-term Management Plan, announced in August of 2024, positions the strengthening of the overseas operations as one of the key strategies.

The Company Group revised its organizational structure during the fiscal year ended June 2024, and has been making preparations for reinforcing profit/loss management, HR management and the planning and execution of marketing in overseas operations. Moreover, the Medium-term Management Plan with the fiscal year ending June 2025 as the starting year clearly divides strategies between domestic and overseas operations. Accordingly, the Company Group has made a change from a single segment to the two segments of the domestic and overseas operations since the first three months of the fiscal year under review.

Accordingly, segment information for the first nine months of the previous fiscal year has been prepared based on the reportable segment classifications after the change.

The Company Group's reportable segments are based on the business segments whose financial statements are available in a separate form from the Company's constituent units and that are reviewed regularly in a way that allows the Board of Directors to decide on management resource allocation and evaluate its performance.

Providing haircut services through deploying outlets which consist of QB HOUSE, which specializes in haircuts, and QB PREMIUM and FaSS, which are designed to meet various needs, the Company Group administers its business by separating the domestic and overseas operations. Therefore, the Company Group has two reportable segments: Domestic Operations and Overseas Operations. In determining the above reportable segments, no business segments have been consolidated into the two.

An overview of each reportable segment is as follows.

(Domestic Operations)

Provision of haircut services in Japan

(Overseas Operations)

Provision of haircut services outside Japan (Asia and North America)

2. Information on the amounts of revenue and profit or loss by reportable segment

The revenue and performance of the Group Company's reportable segments are as follows.

First nine months of previous fiscal year (From July 1, 2023 to March 31, 2024)

(Unit: million yen)

	Reportable segment			Adjustments (Note) 1	Amounts recorded in Condensed Quarterly Consolidated Financial Statements (Note) 2
	Domestic Operations	Overseas Operations	Total		
Revenue					
Revenue from external customers	14,856	3,417	18,274	-	18,274
Intersegment revenue	4	-	4	(4)	-
Total	14,860	3,417	18,278	(4)	18,274
Segment profit	1,544	116	1,660	(0)	1,660

- (Note) 1. The segment profit adjustment of minus 0 million yen is the elimination of intersegment transactions.  
2. Segment profit is adjusted for operating profit recorded in Condensed Quarterly Consolidated Statement of Profit or Loss.

First nine months of current fiscal year (From July 1, 2024 to March 31, 2025)

(Unit: million yen)

	Reportable segment			Adjustments (Note) 1	Amounts recorded in Condensed Quarterly Consolidated Financial Statements (Note) 2
	Domestic Operations	Overseas Operations	Total		
Revenue					
Revenue from external customers	15,150	3,618	18,768	-	18,768
Intersegment revenue	6	-	6	(6)	-
Total	15,156	3,618	18,775	(6)	18,768
Segment profit	962	88	1,051	(0)	1,051

- (Note) 1. The segment profit adjustment of minus 0 million yen is the elimination of intersegment transactions.  
2. Segment profit is adjusted for operating profit recorded in Condensed Quarterly Consolidated Statement of Profit or Loss.

(Per share information)

The basis of calculating basic and diluted earnings per share is as follows:

	First nine months of the previous fiscal year (From July 1, 2023 to March 31, 2024)	First nine months of the current fiscal year (From July 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (million yen)	1,078	608
Average number of common shares outstanding during the period (shares)	13,089,601	13,128,351
Number of common shares with dilutive effects		
Increase due to share options (shares)	329,417	242,661
Diluted average number of common shares outstanding during the period (shares)	13,419,018	13,371,012
Basic earnings per share (yen)	82.39	46.33
Diluted earnings per share (yen)	80.37	45.49

(Significant subsequent events)

There are no applicable items.