

Q1 FYE June 2026 Financial Results Briefing Material

QB Net Holdings Co., Ltd.



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Summary of Results for Q1 FYE June 2026



Looking back at Q1 FYE June 2026

Domestic	Revenue	<ul style="list-style-type: none">■ Revenue was 105.7% of the same period of the previous fiscal year due to an increase in the number of outlets, the growth of existing outlets, and the price revision implemented in February 2025.■ The number of customers visiting outlets increased thanks to the success of the once-a-month discount campaign in addition to a steady rise in demand.
	Costs and SG&A expenses	<ul style="list-style-type: none">■ Personnel expenses (cost of sales), rent, depreciation and amortization, etc. increased by 222 million yen from the same period of the previous fiscal year along with increases in the number of personnel and outlets.■ Personnel expenses (SG&A expenses) grew by 45 million yen from the same period of the previous fiscal year as the number of trainee employees hired increased in the previous fiscal year.
	Status of human resources	<ul style="list-style-type: none">■ Trainee employees were hired almost as planned.■ The hiring of personnel with work experience, who are work-ready, grew steadily, up 13 people from the plan, contributing to increasing the number of personnel assigned to outlets.
	Status of openings and closures	<ul style="list-style-type: none">■ Six new outlets were opened as planned.■ Three outlets were closed as planned (Two of the three outlets have already been relocated).
Overseas	Revenue	<ul style="list-style-type: none">■ Revenue was 112.3% of the same period of the previous fiscal year due to the growth of Taiwan, a recovery in Singapore, and price revisions in Hong Kong and the U.S.■ The number of customers visiting our outlets increased steadily as Canada, Vietnam, and Malaysia—markets we had entered for the first time in the previous fiscal year—also moved into full-scale operation
	Status of openings and closures	<ul style="list-style-type: none">■ With two new openings and one closure during Q1, the net increase was one outlet as planned.■ We opened an outlet, the second in Canada, in a huge underground mall in central Toronto in July 2025 as planned, and we expect to open the third one by the end of this year.
	New regions to expand into	<ul style="list-style-type: none">■ We plan to expand into Kaohsiung, Taiwan's major southern city, in Q2.■ In Malaysia, we have brought forward our plan for outlet opening in Kuala Lumpur, following the expansion into Johor Bahru.

Results for Q1 FYE June 2026



[Consolidated] Overview of Results for Q1 FYE June 2026



- Revenue grew, 106.9% of the same period of the previous fiscal year, due to an increase in new openings, higher operational ratios and price revisions implemented in the previous fiscal year.
- Operating profit rose to reach 111.2% of the same period of the previous fiscal year as the higher revenue offset the cost increase caused by a larger number of personnel and outlets.

Unit: Million yen	FYE June 2025	FYE June 2026			
	Q1 results	Q1 results	Year on year	Full-year forecast	Progress rate
Revenue	6,370	6,809	106.9%	27,350	24.9%
Domestic	5,204	5,499	105.7%	22,010	25.0%
Overseas	1,169	1,313	112.3%	5,350	24.5%
Adjustment	-2	-3	—	-10	—
Operating profit	542	603	111.2%	2,200	27.4%
Domestic	490	531	108.5%	1,960	27.1%
Overseas	53	71	135.4%	240	29.6%
Adjustment	-0	-0	—	—	—
Profit	344	379	110.1%	1,400	27.1%
Basic earnings per share	26.28 yen	28.74 yen	—	105.26 yen	—
Dividend per share	—	—	—	40.00 yen	—

Domestic Business Results

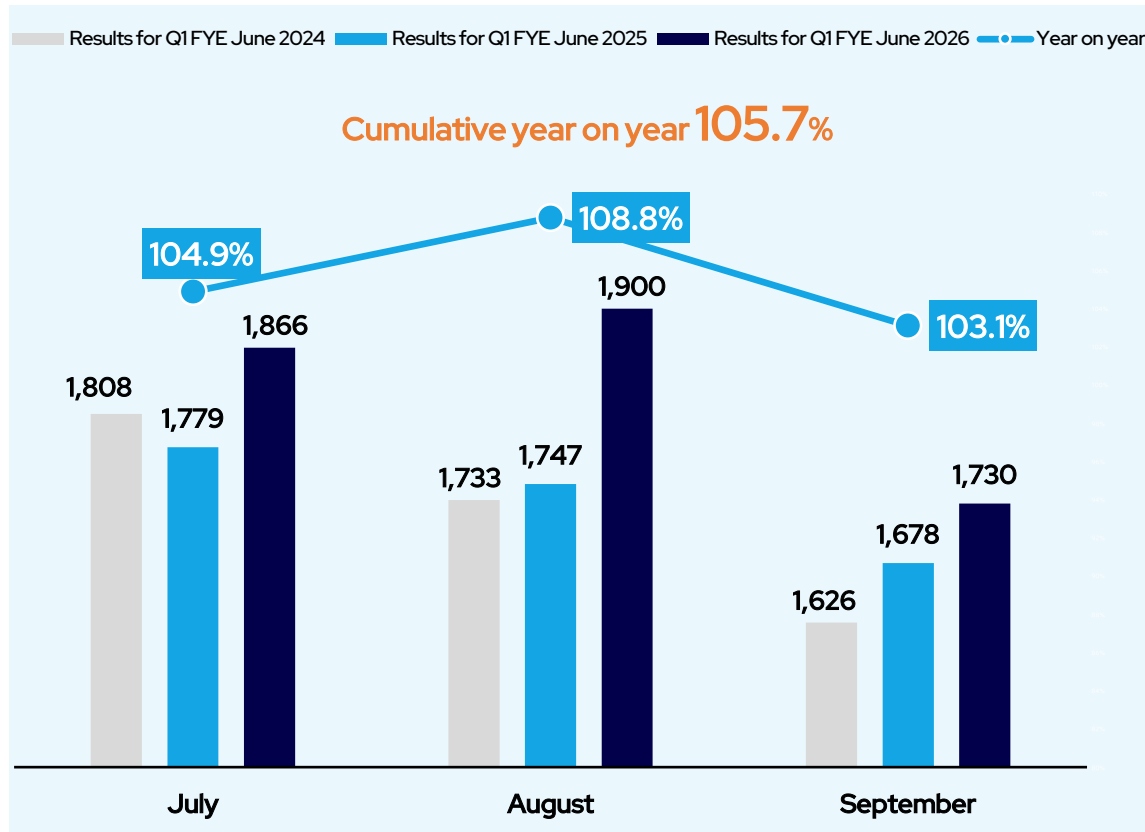


[Domestic] Trends in Results of Revenue and Number of Customers Visiting Outlets

- Revenue was 105.7% of the same period of the previous fiscal year due to an increase in the number of outlets, the growth of existing outlets, and a price revision.
- The number of customers visiting outlets increased thanks to the success of the once-a-month discount campaign in addition to a steady rise in demand.

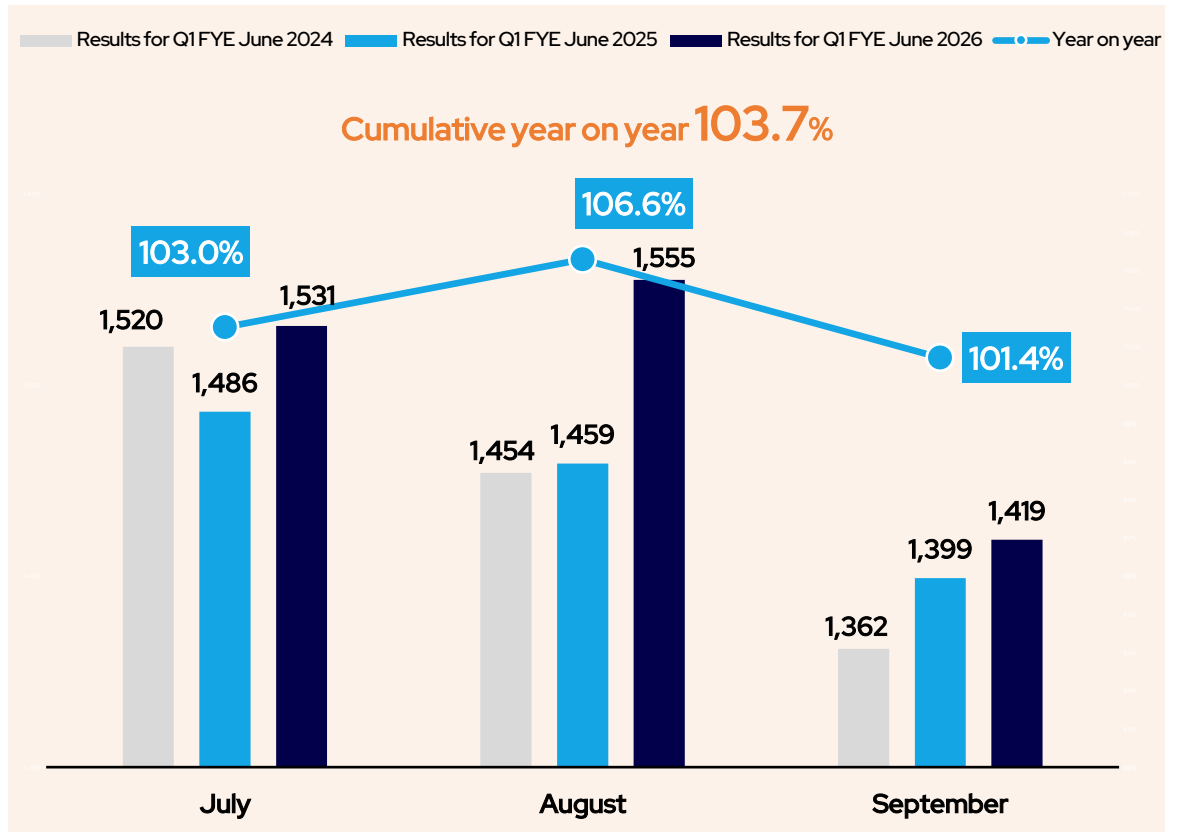
Revenue: Performance trends

Unit: Million yen



Number of customers visiting outlets: Performance trends

Unit: 1,000 people



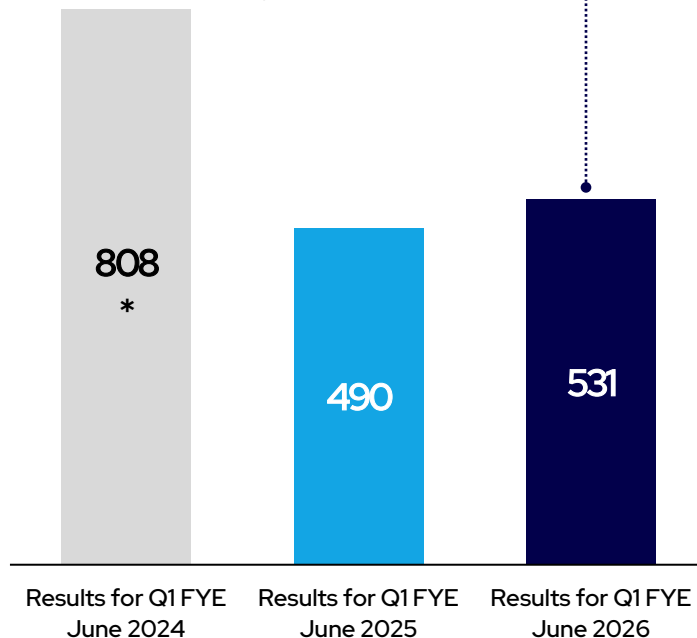
[Domestic] Breakdown of Changes in Operating Profit

- In Q1, revenue increased by 295 million yen due to the higher number of outlets from new openings and a price revision.
- Operating profit rose while offsetting an increase of 45 million yen in trainee employee expenses caused by the higher number of trainee employees hired at the end of the previous fiscal year.

Domestic operating profit (Q1)

Unit: Million yen

* Q1 FYE June 2024 saw operating profit surge temporarily since it was a period when improvements in employee treatment were not implemented, while the effects of the largest-ever price revision began to show up.



Causes of differences from the previous fiscal year (+41 million yen)

Operating profit increasing factor

- 1 (Revenue)**
Revenue was 105.7% of the same period of the previous fiscal year due to a price revision in February 2025, an increase in the number of outlets and the growth of existing outlets (+295 million yen)
- 2 (Decrease in other expenses)**
(+13 million yen)
Mainly a decrease in recruiting expenses spent in rural areas that experienced a lack of personnel in the previous fiscal year (SG&A expenses)

+308 million yen

Operating profit decreasing factor

- 1 (Outlet personnel expenses)**
Increase in personnel expenses due to the higher number of personnel and a rise in personnel expenses per person caused by a regular pay hike made in October last year (-158 million yen).
- 2 (Personnel expenses for trainee employees*)**
Increase in personnel expenses (SG&A expenses) caused by the higher number of employees in the middle of training (-45 million yen)
* Personnel expenses for the training period of stylists who were hired as trainee employees
- 3 (Rent and depreciation)**
Increase caused by a rise in the number of outlets (-64 million yen)

-267 million yen

[Domestic] Results of New Outlet Openings

- We obtained opportunities to open outlets in locations with good conditions through aggressively conducting a property search.
- The number of new outlet openings during Q1 was four in the Tokyo Metropolitan area, one in the Chubu region and one in Kyushu.

Opening in locations in which there are already existing customers

- Relocated openings as the result of the closure of existing outlets: Two outlets

Closed on June 30, 2025
QB HOUSE Unoki Station



Closed on August 25, 2025
QB HOUSE Sunsquare

Opened on July 1, 2025
QB HOUSE Unoki Station



Opened on August 26, 2025
QB HOUSE in front of Oji Station

- Openings in blocks from which competitors withdrew: One outlet

Opened on July 11, 2025
QB HOUSE Aeon Mall Higashiura



- Reopening outlets in areas where our outlets were closed due to facilities' circumstances
- New outlet openings: One outlet

Opened on August 1, 2025
QB HOUSE Kokura Uomachi

FaSS

- Opening at facilities that made their grand opening: One outlet

Opened on September 12, 2025
FaSS NEWoMan Takanawa



QB PREMIUM

- Four outlets scheduled to open

December 2025

Kirarina Keio Kichijoji and Aobadai Tokyu Square

Spring of 2026

One outlet is scheduled to open in Kanagawa Prefecture and one in Chiba Prefecture.

QB HOUSE

- Openings in dedicated operators' shopping center (SC): One outlet

September 30, 2025

QB HOUSE Shonan Fujisawa OPA

[Domestic] Results of Hiring and Assignment

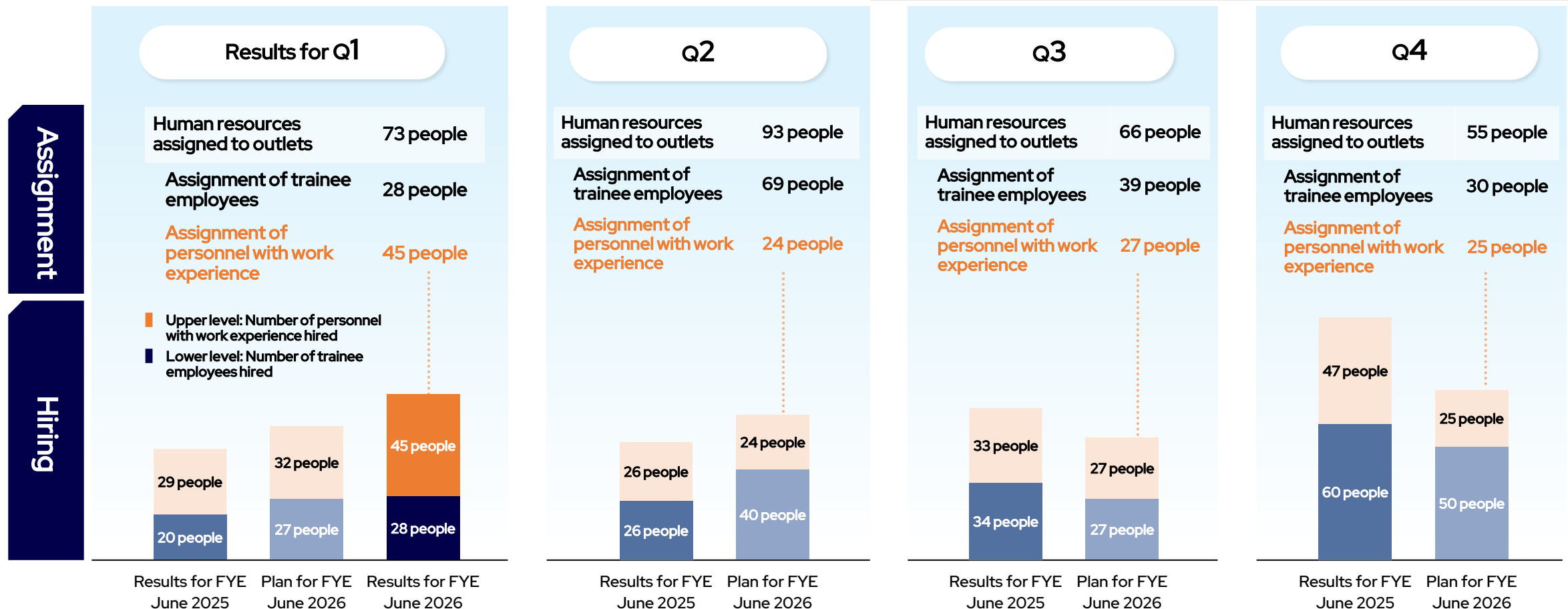
- The numbers of assignments and hires in Q1 are levels exceeding those of both the same period of the previous fiscal year and the plan.
- The hiring of personnel with work experience grew steadily in Q1, contributing to increasing the number of personnel assigned to outlets.

Terminology

Human resources assigned to outlets: All personnel who are allocated to outlets during the period under review

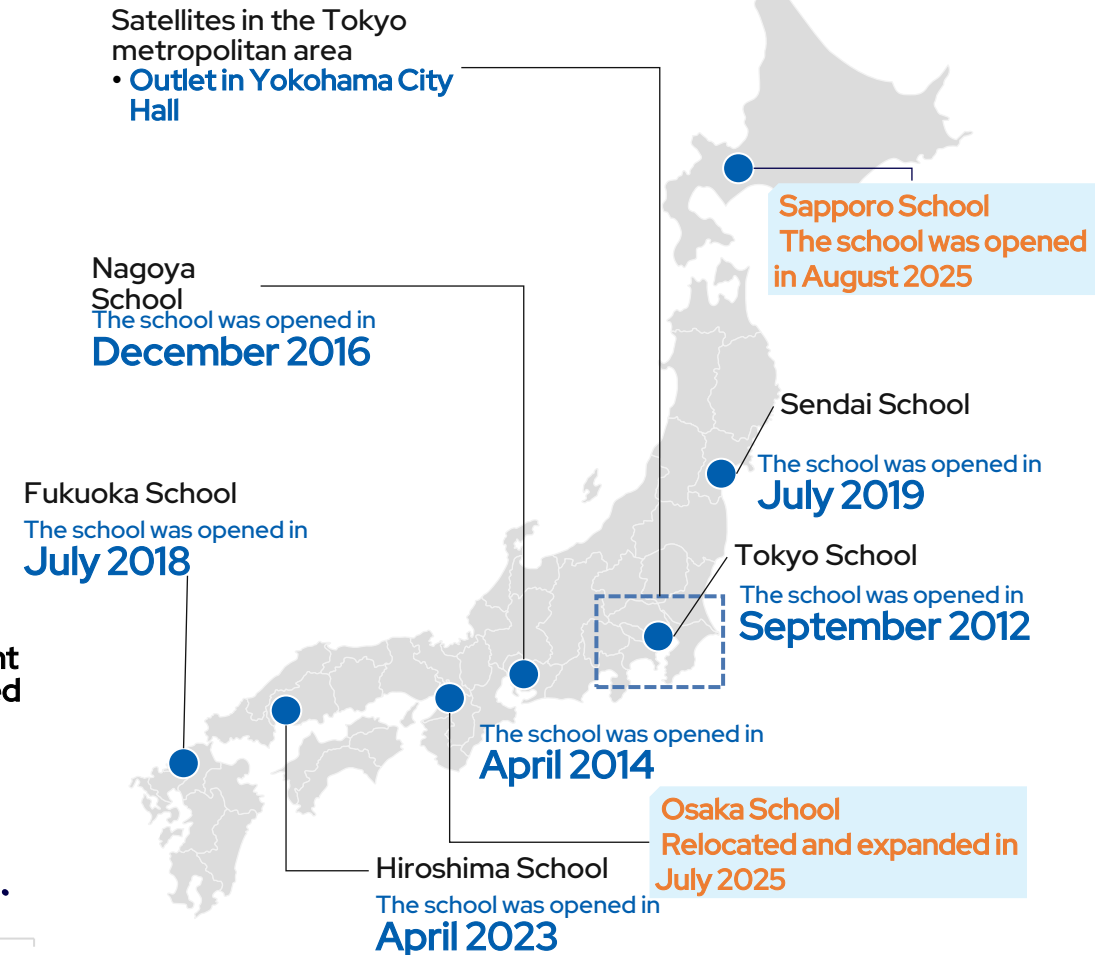
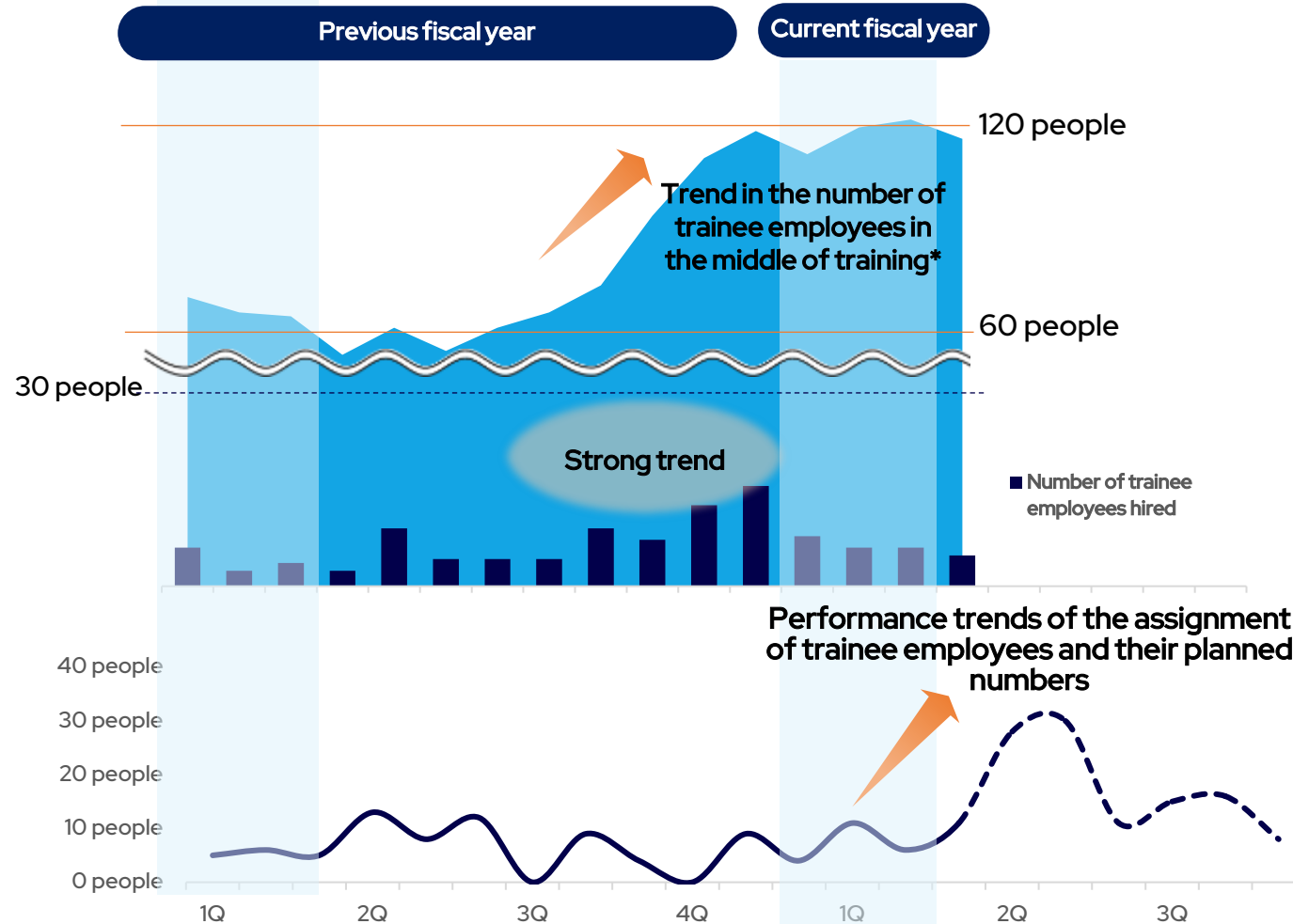
Assignment of trainee employees: Personnel who are allocated to outlets on a probationary basis after finishing training

Assignment of personnel with work experience: Personnel who are allocated to outlets as work-ready after completing short-term training



[Domestic] Strengthening of Human Resource Investment and Human Resources Assigned to Outlets

- Training bases have been expanded and reinforced with the aim of further solidifying the business foundation.
- Employees in the middle of training are expected to be assigned to outlets and start contributing to improving the operational seat rate from Q2 to Q4.



* Number of personnel before assignment as of 1st of each month

Overseas Business Results

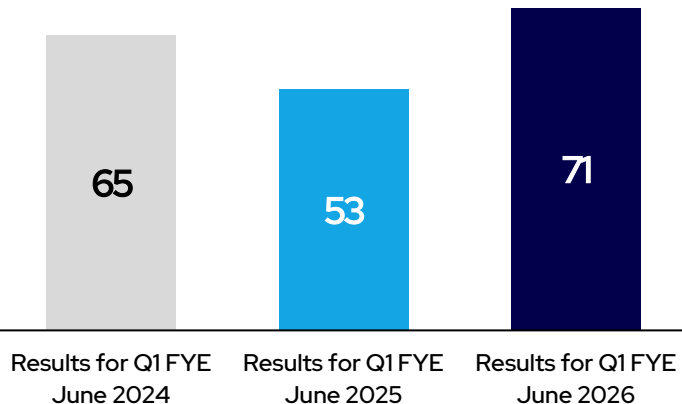


[Overseas] Breakdown of Changes in Operating Profit

- Overseas achieved a profit increase from the same period of the previous fiscal year due to Singapore's move into the black and price revisions in Hong Kong and the U.S. (January 2025).
- Overseas secured an operating profit of 71 million yen in total while making anticipatory investments in Canada, Vietnam and Malaysia.

Operating profit (Q1)

Unit: Million yen



Causes of differences from the previous fiscal year (+18 million yen)

Operating profit increasing factor

- 1 (Singapore moved into the black)**
Singapore improved operating profit/loss from Q1 of the previous fiscal year (+12 million yen).



(Increase in profit in Hong Kong, the U.S. and Taiwan)

- 2** Profit increased due to price revisions in Hong Kong and the U.S. Profit increased in Taiwan (+17 million yen)



- 3 (Effect of exchange rate fluctuations)**
+3 million yen

+32 million yen

Operating profit decreasing factor

- 1 (Increase in anticipatory investments in regions expanded into anew)**
Drove anticipatory investments in Canada, Vietnam, and Malaysia (-14 million yen)



-14 million yen

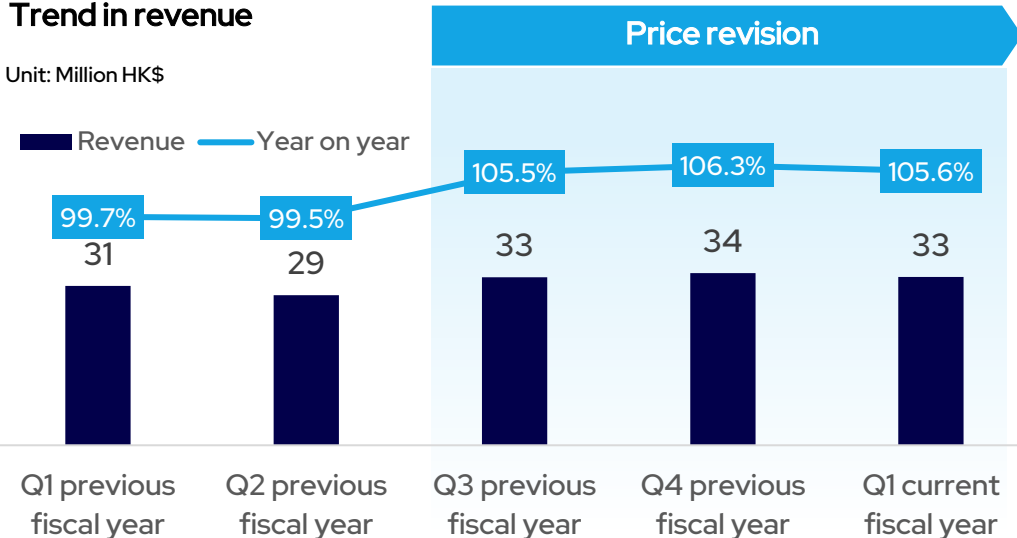
[Overseas] Results of Hong Kong Business

- **Revenue** In Q1, Hong Kong remained firm at 106.5% of the same period of the previous fiscal year, posting increases in both revenue and profit, despite the impact of losing roughly five business days' worth of customers due to an all-outlet business suspension caused by typhoons.
- **Openings** Net increase of two outlets compared with the end of Q1 of the previous fiscal year. Two new outlets are planned to open in Q2.
- **Competitiveness improvement** More than 22,000 users downloaded the mobile app released in December 2024 (Target: 60,000 people. Aim at 40% of customers)

	Q1 FYE June 2025	Q1 FYE June 2026	Year on year
Revenue	584 million yen	622 million yen	106.5%
Number of outlets at end of September	60 outlets	62 outlets	Increase of 2 outlets

Trend in revenue

Unit: Million HK\$

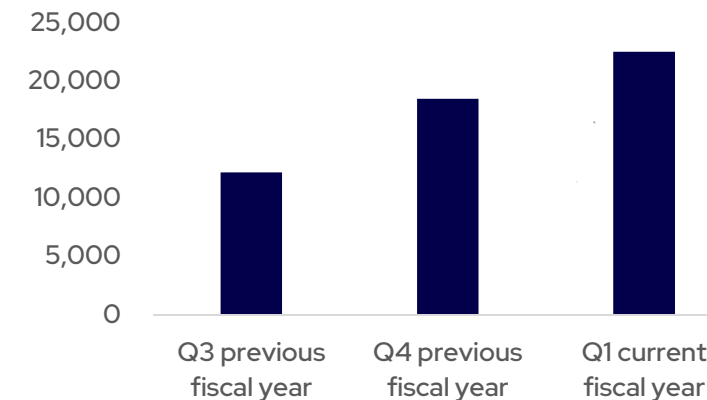


Mobile app

Main app functions

- Function of waiting for my turn after payment in advance
- Function of outlet search
- Function of checking how busy outlets are, and others

Trend in cumulative total of downloads

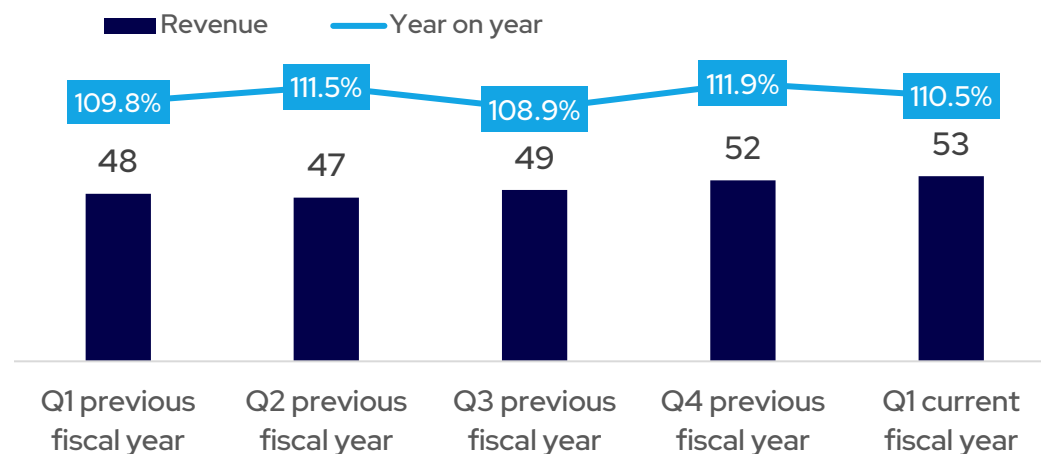


- **Revenue** Q1 kept an upward trend to achieve 118.7% of the same period of the previous fiscal year, posting both revenue and profit increases.
- **Openings** Net increase of four outlets compared with the end of Q1 of the previous fiscal year. Built a human resource development system in preparation for boosting outlet openings in the southern area.
- **Competitiveness improvement** We plan to improve customer convenience by introducing a queue system ("your turn" notification), strengthen our competitiveness in recruitment by improving working conditions, and revise prices and improve working conditions early next year.

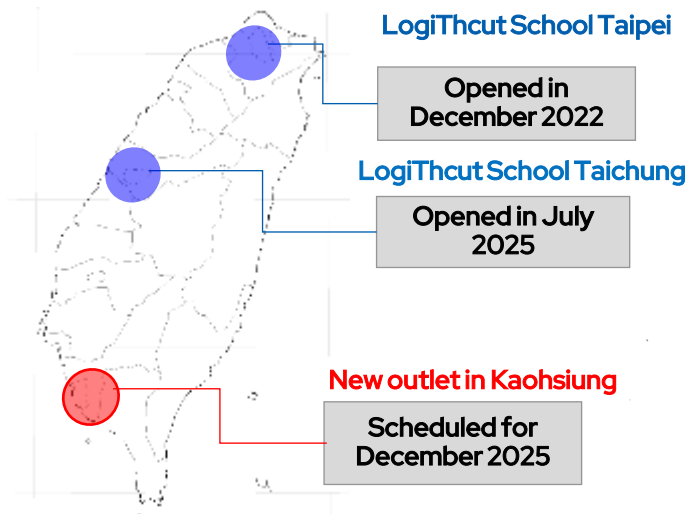
	Q1FYE June 2025	Q1FYE June 2026	Year on year
Revenue	219 million yen	260 million yen	118.7%
Number of outlets at end of September	34 outlets	38 outlets	Increase of 4 outlets

Trend in revenue

Unit: Million TWD



Establishment of LogiThcut School Taichung and expansion into the Kaohsiung region



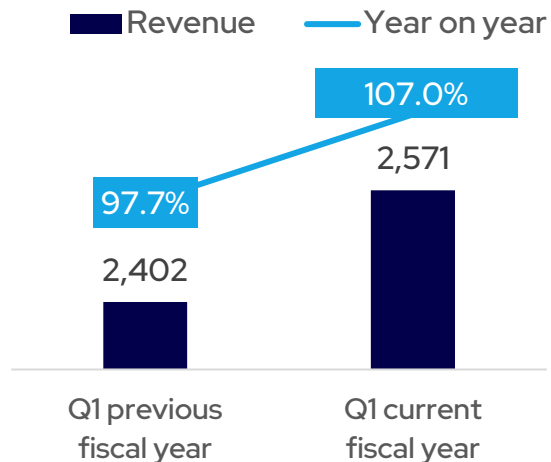
LogiThcut School Taichung (An outlet attached to the school)



- Revenue Revenue is on a recovery path at 109.3% of the same period of the previous fiscal year, driven by a switch in outlet format to QB PREMIUM and Kids Menu and new outlet openings
- Step up hiring Focus on strengthening personnel recruitment and training again, toward a further increase in the number of customers when demand is on a recovery trend.
- Competitiveness improvement Started a pilot run toward introducing new service menus in an attempt to also address diversifying local needs.

	Q1FYE June 2024	Q1FYE June 2025	Year on year
Revenue	270 million yen	295 million yen	109.3%
Number of outlets at end of September	30 outlets	30 outlets	±0 outlets

Unit: Thousand SG\$



Measures to strengthen hiring

Increase the number of posts and upgrade content on social media



Hiring and training of personnel without prior experience



Preparation for offering new menus

Verification for menu development



Internal technical training for the introduction



[Overseas] Results of North American Business

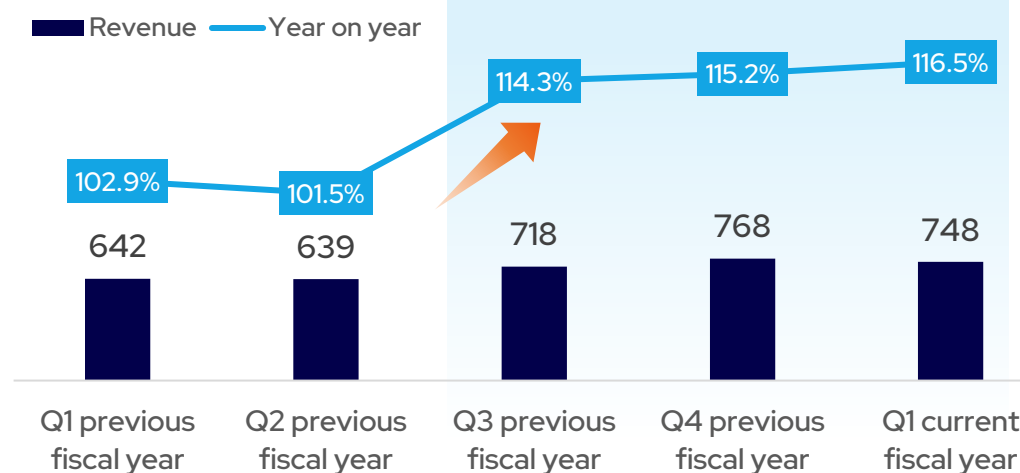
- **U.S.** Revenue increased to 118.1% of the same period of the previous fiscal year due to new outlet openings and a price revision (US\$30→35)
- **Canada** The second outlet in Canada was opened in "PATH," one of the world's largest underground shopping centers, growing steadily, centered on business persons.
- **Openings** The seventh outlet in the U.S. and the third outlet in Canada are planned to open in Q3.

U.S.

	Q1 FYE June 2025	Q1 FYE June 2026	Year on year
Revenue	94 million yen	111 million yen	118.1%
Number of outlets at end of September	5 outlets	6 outlets	Increase of 1 outlet

Trend in revenue

Unit: Thousand US\$

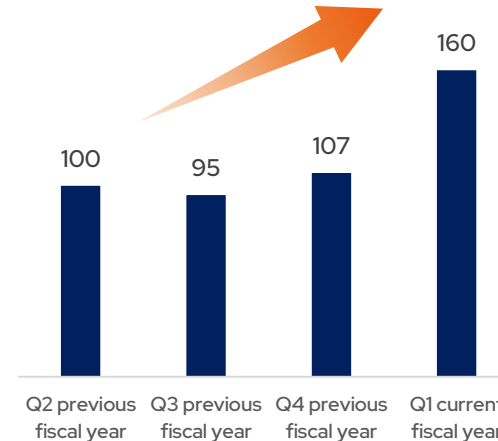


Canada

	Q1 FYE June 2025	Q1 FYE June 2026	Year on year
Revenue	2 million yen	17 million yen	-
Number of outlets at end of September	1 outlet	2 outlets	Increase of 1 outlet

Trend in revenue

Unit: Thousand CA\$



Second outlet opened in July 2025

RPB outlet



[Overseas] Results of Vietnam and Malaysia Business

- **Vietnam** The first outlet in the country, which opened in January, remained firm with the opening of the second and third outlets scheduled for Q2. Proceed with a shift to multiple outlets in the Ho Chi Minh area.
- **Malaysia** The first outlet in the country, which opened in May of the previous fiscal year, remained strong, achieving results exceeding the plan. In H2, an entry into the market of the Kuala Lumpur Metropolitan area is planned in addition to expanding the outlet network in Johor Bahru.

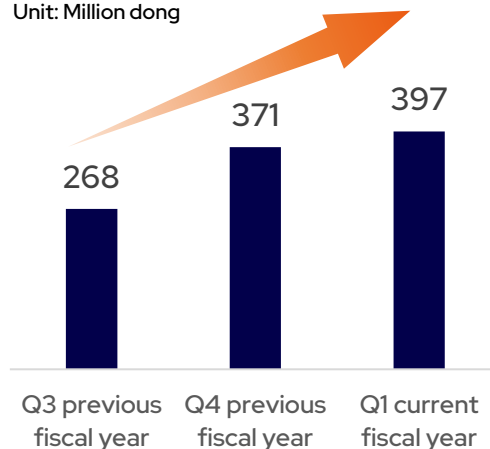
Vietnam

	Q1FYE June 2026
Revenue	2 million yen
Number of outlets at end of September	1 outlet



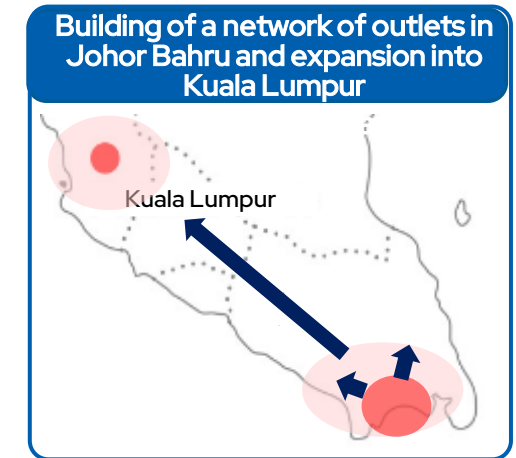
Trend in revenue

Unit: Million dong



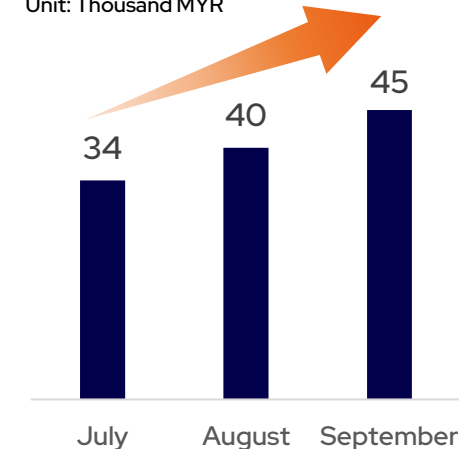
Malaysia

	Q1FYE June 2026
Revenue	4 million yen
Number of outlets at end of September	1 outlet



Trend in revenue

Unit: Thousand MYR

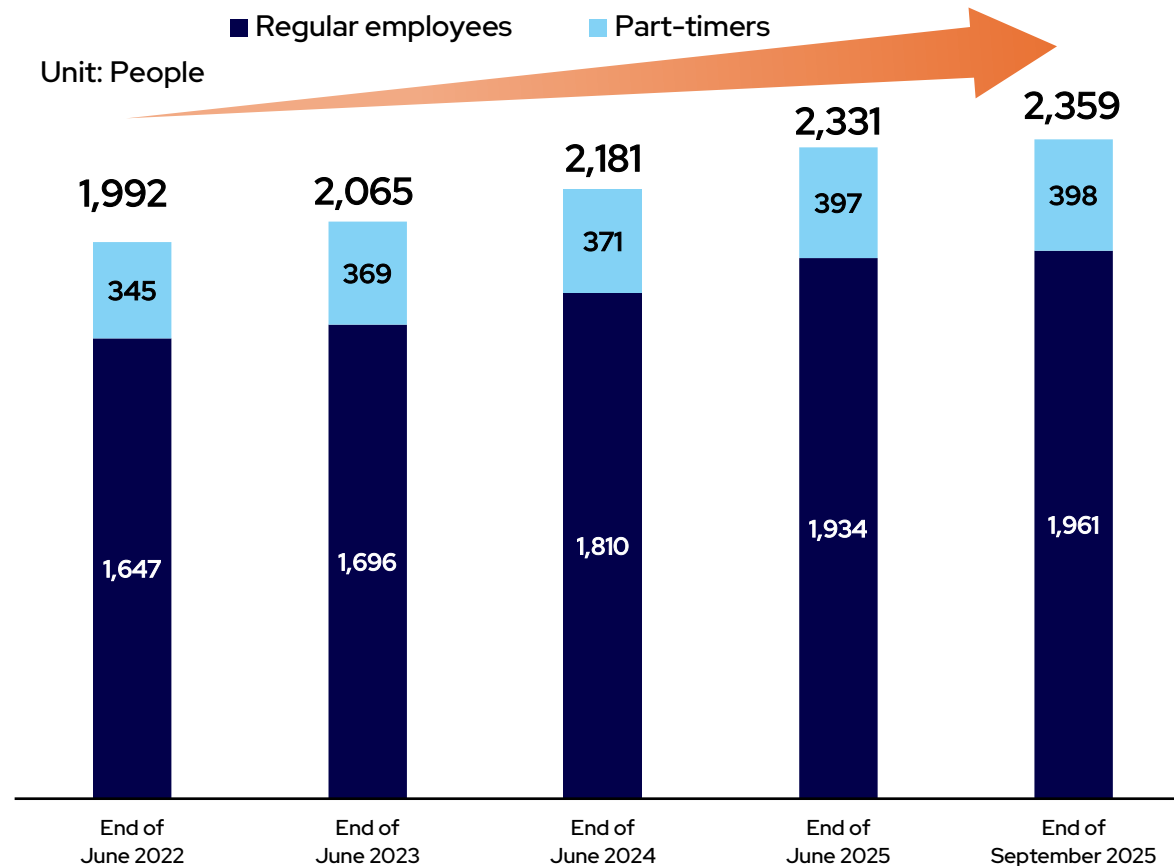


Appendix



[Domestic] Trends in Number of Employees, Employee Departures (Leaving the Company) and Turnover Rate

Trend in number of employees

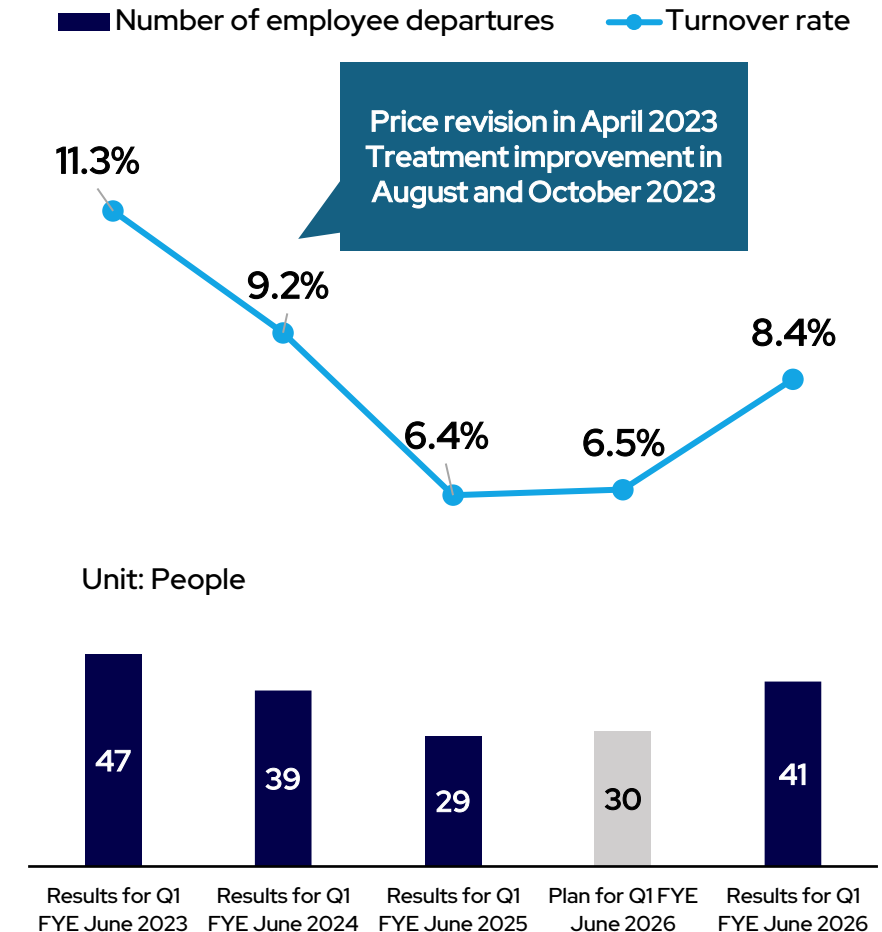


* Excluding the head office and including training facilities

* Including changes from regular employees to part-timers or vice versa

* Including those joining the Company due to transfer from consigned outlets

Trends of employee departures and turnover rate (Regular employees)



[Q1 FYE June 2026] Results of New Outlet Openings



Closures were due to landlords' situations. Two of three outlets closed in Japan have already been relocated to nearby locations.

	Business format	End of FYE June 2025	New outlets	Relocation	Closures	Change	End of September 2025
Japan	QB HOUSE	566	3	2	-3	2	568
	QB PREMIUM	8				0	8
	FaSS	11	1			1	12
Subtotal in Japan		585	4	2	-3	3	588
Singapore	QB HOUSE	19				0	19
	QB PREMIUM	10				0	10
	QB HOUSE Kids	1				0	1
Hong Kong	QB HOUSE	62				0	62
Taiwan	QB HOUSE	38		1	-1	0	38
U.S.	QB HOUSE	6				0	6
Canada	QB HOUSE	1	1			1	2
Vietnam	QB HOUSE	1				0	1
Malaysia	QB HOUSE	1				0	1
Subtotal in overseas		139	1	1	-1	1	140
Consolidated group total		724	5	3	-4	4	728

Overview of Consolidated Group Earnings

Consolidated statement of profit or loss

Unit: Million yen	Q1 FYE June 2025		Q1 FYE June 2026			
	Results	vs. Revenue	Results	vs. Revenue	Changes	Year on year
Revenue	6,370		6,809		438	106.9%
Cost of sales	-4,853		-5,165		-311	106.4%
Gross profit	1,517	23.8%	1,644	24.1%	126	108.3%
Other operating income	3		1		-2	45.0%
Selling, general and administrative expenses	-969		-1,037		-68	107.0%
Other operating expenses	-8		-4		4	50.1%
Operating profit	542	8.5%	603	8.9%	60	111.2%
Finance income	5		8		2	147.9%
Finance costs	-50		-62		-12	125.0%
Profit before tax	498	7.8%	549	8.1%	50	110.2%
Income tax	-153		-169		-16	110.4%
Profit	344	5.4%	379	5.6%	34	110.1%

Overview of Consolidated Group Earnings

Consolidated statement of financial position

Unit: Million yen	End of June 2025	End of September 2025	Changes
Total current assets	6,884	6,273	-610
Cash and cash equivalents	5,271	4,729	-542
Trade and other receivables	1,292	1,160	-132
Inventories	121	120	-1
Other	198	264	65
Total non-current assets	27,327	27,781	454
Property, plant and equipment	1,578	1,580	1
Right-of-use assets	7,138	7,359	220
Goodwill	15,430	15,430	-
Other financial assets	2,017	2,047	29
Deferred tax assets	827	831	4
Other	335	533	198
Total assets	34,211	34,055	-156
Total liabilities	19,528	19,369	-158
Trade and other payables	437	335	-102
Interest-bearing liabilities	8,822	8,648	-173
Lease obligations	6,931	7,149	217
Other	3,336	3,236	-100
Total equity	14,683	14,686	2
Total liabilities and equity	34,211	34,055	-156

Goodwill is unamortized under International Financial Reporting Standards (IFRS). It occurred in connection with the last two shareholder changes

Scheduled repayment of loans

(Reference) [FYE June 2026] Outlet Plan



Unit: Outlets	Business format	End of FYE June 2025	New outlets	Closures	Change	End of FYE June 2026
Japan	QB HOUSE QB PREMIUM	574	31	-7	24	598
	FaSS	11	3		3	14
Subtotal in Japan		585	34	-7	27	612
Singapore	QB HOUSE QB PREMIUM	30	1	-1	-	30
Hong Kong	QB HOUSE	62	4		4	66
Taiwan	QB HOUSE	38	6	-2	4	42
U.S.	QB HOUSE	6	2		2	8
Canada	QB HOUSE	1	3		3	4
Vietnam	QB HOUSE	1	3		3	4
Malaysia	QB HOUSE	1	3		3	4
Subtotal in overseas		139	22	-3	19	158
Consolidated group total		724	56	-10	46	770

History of Price Revisions

Region		History of price revisions (including tax)			
Domestic		<ul style="list-style-type: none"> • April 2014: QB HOUSE 1,000 yen to 1,080 yen • February 2019: QB HOUSE 1,080 yen to 1,200 yen • April 2023: QB HOUSE 1,200 yen to 1,350 yen QB PREMIUM 1,650 yen to 1,800 yen FaSS 2,200 yen to 2,400 yen • February 2025: QB HOUSE 1,350 yen to 1,400 yen QB PREMIUM 1,800 yen to 2,000 yen FaSS 2,400 yen to 2,600 yen (2,800 yen at NEWoMan Takanawa outlet) 			
Overseas	Singapore	<ul style="list-style-type: none"> • December 2012: QB HOUSE SG\$10 (about 1,180 yen) to SG\$12 (about 1,410 yen) • August 2022: QB PREMIUM SG\$15 (about 1,770 yen) to SG\$18 (about 2,120 yen) • October 2022: QB HOUSE SG\$12 (about 1,410 yen) to SG\$14 (about 1,650 yen) • September 2023: QB HOUSE SG\$14 (about 1,650 yen) for males, SG\$18 (about 2,120 yen) for females QB PREMIUM SG\$18 (about 2,120 yen) for males, SG\$22 (about 2,590 yen) for females 			
	Hong Kong	<ul style="list-style-type: none"> • July 2014: HK\$50 (about 990 yen) to HK\$60 (about 1,190 yen) • July 2019: HK\$60 (about 1,190 yen) to HK\$70 (about 1,380 yen) • January 2025: HK\$70 (about 1,380 yen) to HK\$80 (about 1,550 yen) 			
	Taiwan	<ul style="list-style-type: none"> • January 2023: 300 yuan (about 1,490 yen) to 350 yuan (about 1,740 yen) 			
	New York	<ul style="list-style-type: none"> • June 2020: \$20 (about 3,080 yen) to \$23 (about 3,540 yen) • November 2020: \$23 (about 3,540 yen) to \$25 (about 3,850 yen) • January 2023: \$25 (about 3,850 yen) to \$30 (about 4,620 yen) • January 2025: \$30 (about 4,620 yen) to \$35 (about 5,400 yen) 			
	Canada	<ul style="list-style-type: none"> • C\$39.55 (about 4,330 yen) 			
	Vietnam	<ul style="list-style-type: none"> • [10 or older] 80,000 dong (about 470 yen) for males, 120,000 dong (about 700 yen) for females • [Younger than 10] 60,000 dong (about 350 yen) for males, 90,000 dong (about 530 yen) for females 			
	Malaysia	<ul style="list-style-type: none"> • 32MYR (about 1,170 yen) 			

* Exchange rates as of November 4, 2025

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The document contains forward-looking statements related to the QB Group that are based on our assumptions and judgment made on the basis of information currently available to the Company and may include known and unknown risks, uncertainties and other factors. Due to such risks, uncertainties and other factors, the Company's actual results or financial position may differ materially from any future performance or financial position expressed or implied by these forward-looking statements.



FaSS

