

BALMUDA

Matters Related to Business Plan and Growth Potential

(Disclosure Date: March 31, 2026)

BALMUDA Inc.

Securities Code: 6612

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

1 . Business Model (1) Business Overview

①Philosophy

Creating new value through exceptional creativity and the finest science and technology to benefit people.

1. Business Model (1) Business Overview

② Business Domain

- Our business scope includes planning, commercialization, and sales of premium home appliances.
- We handle product planning, design, engineering, and quality assurance in-house, while manufacturing is outsourced to EMS partners in Asia.
- We have established a strong proprietary brand. We handle our own advertising, sales, and customer service.



Air Conditioning Appliances

Kitchen Appliances

Other Home Appliances

1. Business Model (1) Business Overview

③Geographic Expansion

- Japan and South Korea are our core markets. In recent years, we have expanded into the U.S. and Southeast Asia to diversify our market presence. In 2025, three new models were launched in the U.S.

■Kitchen Appliances

Product		Region								
		Japan	South Korea	U.S.A.	Taiwan	Thailand	China	Hong Kong	Singapore	Malaysia
BALMUDA The Toaster	Steam toaster	○	○		○	○	○	○	○	○
BALMUDA The Pot	Electric kettle	○	○	○	○	○	○	○	○	○
BALMUDA The Range	Microwave oven	○	○		○	○	○	○	○	○
BALMUDA The Brew	Coffee machine	○	○	○		○	○			
ReBaker	Toaster with rebake mode	○	○		○	○				
BALMUDA The Plate Pro	Stainless steel hotplate	○	○	○	○					
BALMUDA The Toaster Pro	Steam toaster with salamander mode	○	○	○	○					
MoonKettle	Temperature controlled kettle	○	○	○						
BALMUDA The Gohan	Rice cooker	○	○							
Table Stove	Portable gas stove	○								
BALMUDA The Range S	Microwave-only oven	○								

※As of March 31, 2026.

1. Business Model (1) Business Overview

③Geographic Expansion

■Air conditioning Appliances

Product		Region								
		Japan	South Korea	U.S.A.	Taiwan	Thailand	China	Hong Kong	Singapore	Malaysia
The GreenFan	Fan	○	○		○		○	○		
GreenFan Cirq	Circulator	○			○		○			
BALMUDA The Pure	Air purifier	○	○					○		
Rain	Humidifier	○	○				○			
GreenFan Studio	Fan	○	○				○			
GreenFan C2	Portable circulator	○	○							

■Other Home Appliances

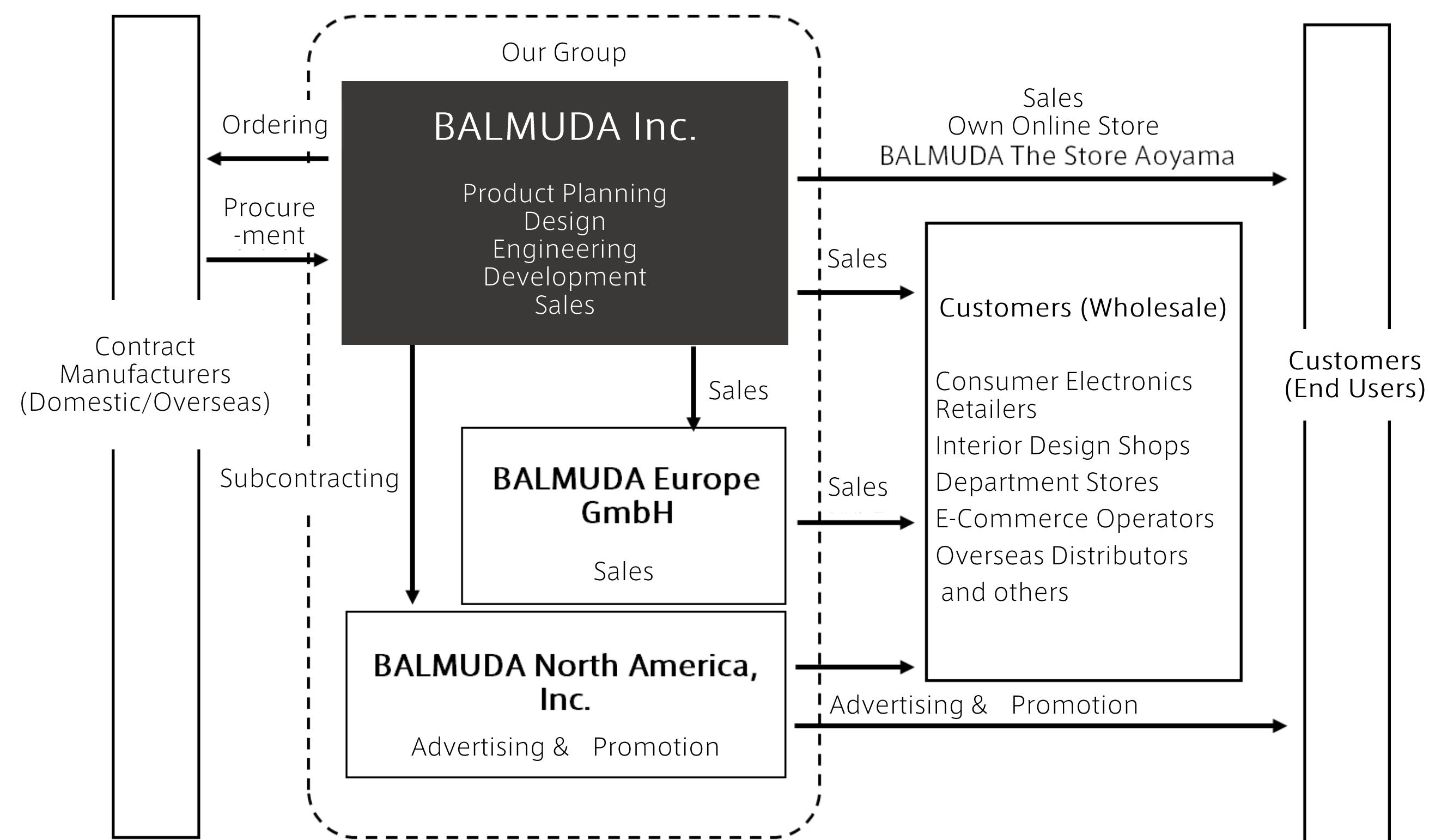
Product		Region								
		Japan	South Korea	U.S.A.	Taiwan	Thailand	China	Hong Kong	Singapore	Malaysia
BALMUDA The Speaker	Wireless speaker	○	○	○	○		○	○		
BALMUDA The Light	Sunlight LED desk light	○	○				○			
BALMUDA The Lantern	Portable LED lantern	○	○	○						
BALMUDA The Cleaner Lite	Cleaner with hover technology	○								

※As of March 31, 2026

1. Business Model (1) Business Overview

④ Business Flow

- Only the manufacturing process is outsourced. All other processes, including planning, design, and quality inspection, are conducted in-house to faithfully reproduce our product concepts.
- Sales channels include our own online store, electronics retailers, interior design shops, and directly operated stores. We aim to build a system that allows as many consumers as possible to experience our products.
- Promotional content such as photos and videos is also produced in-house to fully express our brand concept.

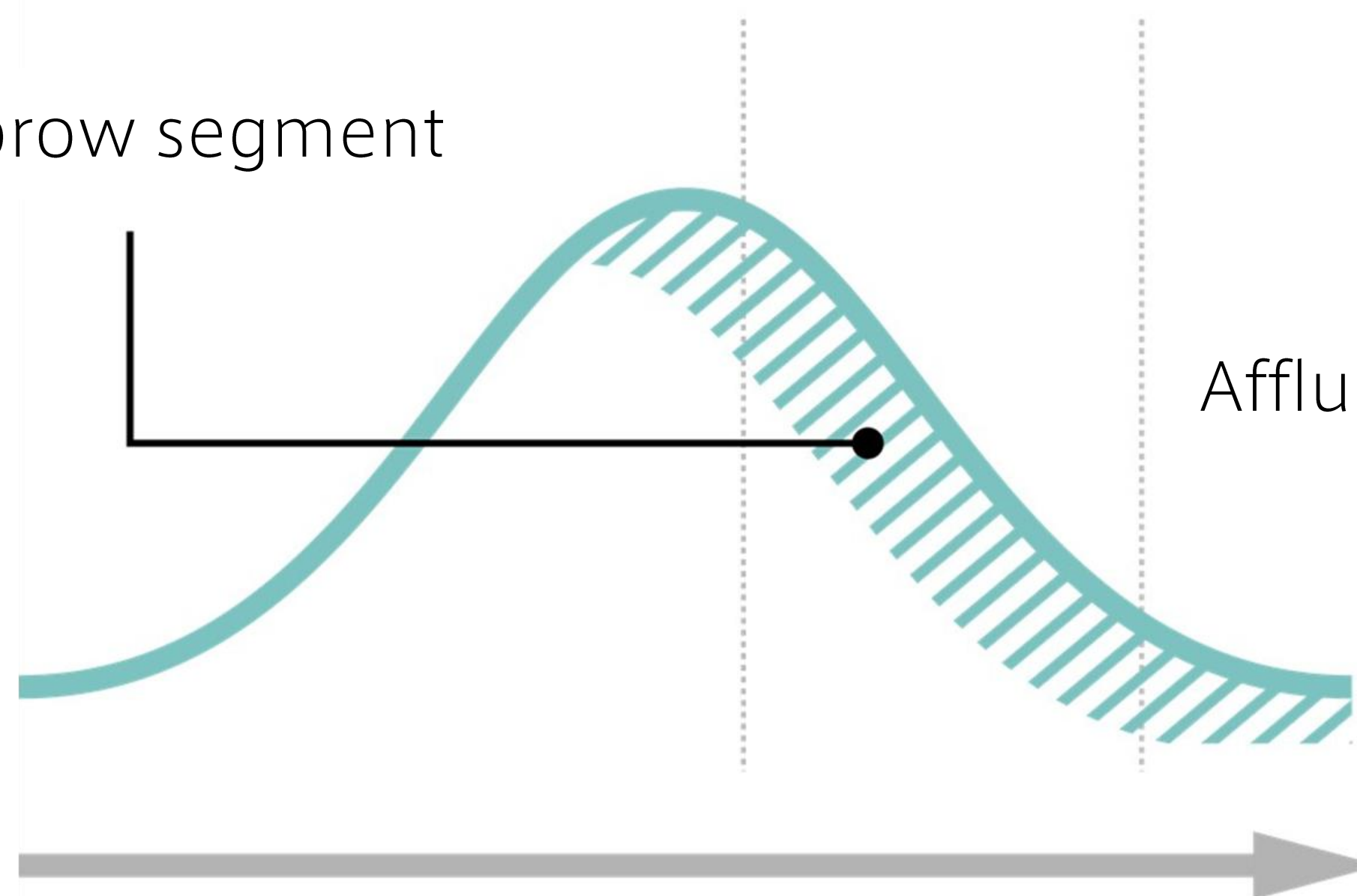


1. Business Model (1) Business Overview

⑤ Customer Segment

- We target a unique customer segment we refer to as the “highbrow segment.” This generally refers to the intellectual class, which is large in number in developed countries and spans from the middle class to the affluent. This segment is considered to be larger in total than the wealthy class alone.

Highbrow segment



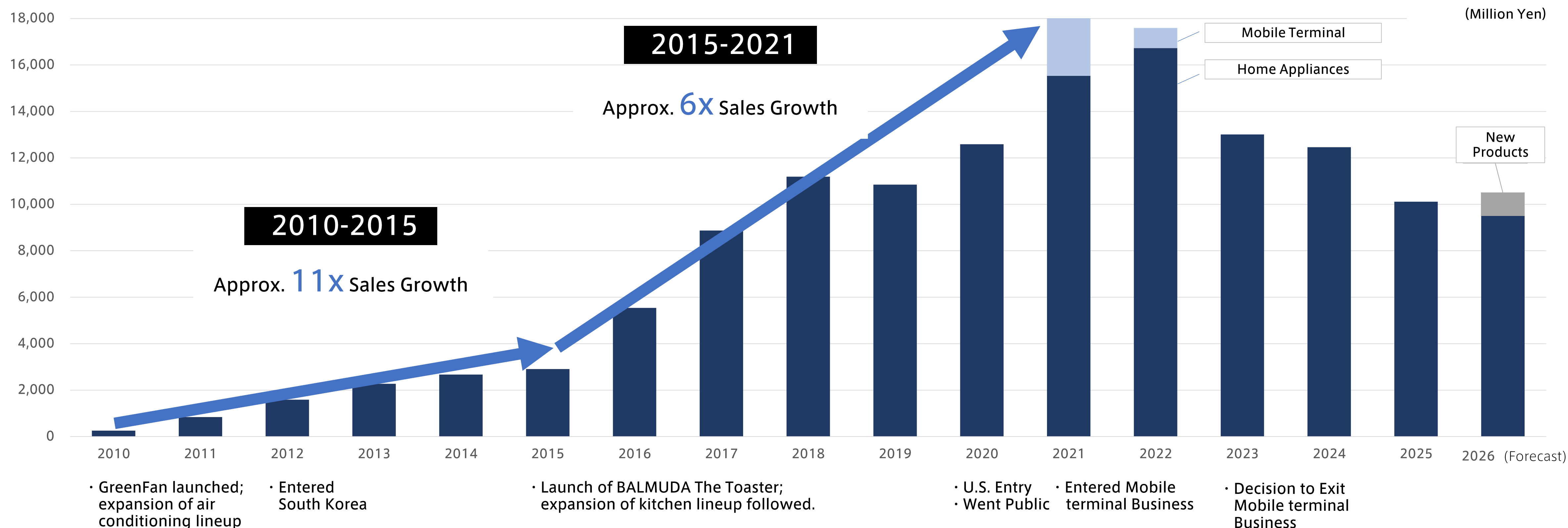
Affluent Segment

High Income

1. Business Model (1) Business Overview

⑥ Sales Trend

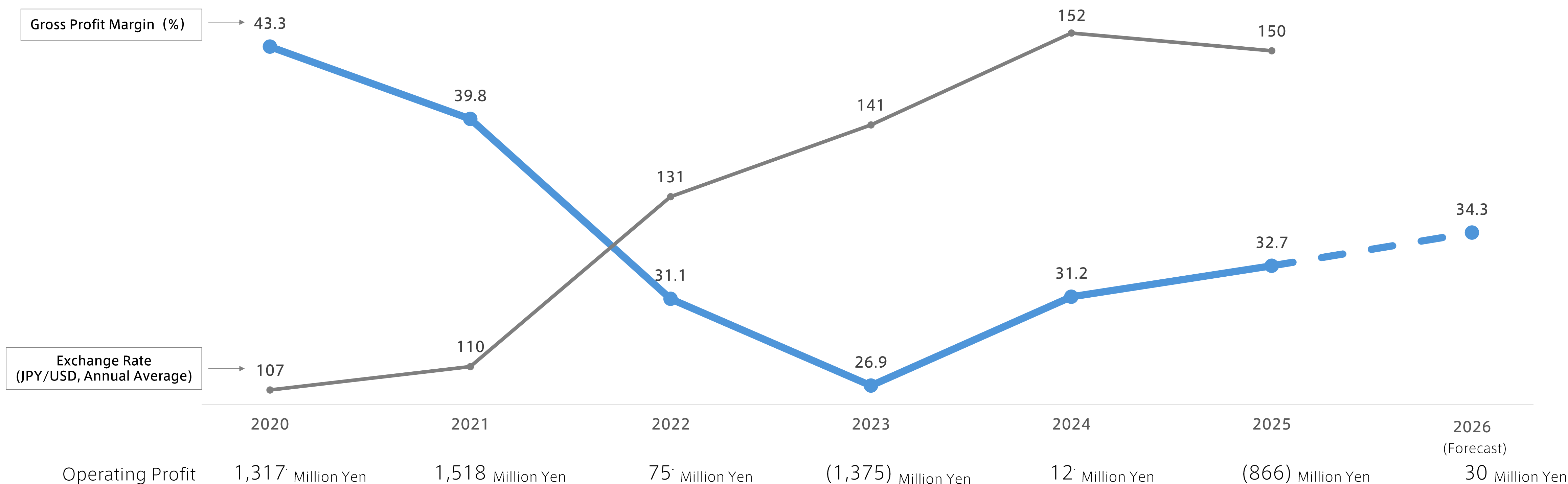
- The launch of the DC motor fan (2010) and the steam toaster (2015) marked the beginning of accelerated growth.
- Since 2022, sales has declined due to factors such as the reversal of stay-at-home demand, the termination of the mobile terminal business, and the prolonged impact of weakened consumer sentiment caused by rising prices.
- In 2026, we aim to achieve sales growth through the launch of a new products designed for global expansion.



1. Business Model (2) Profit Structure

① Gross Profit Margin

- Due to rising raw material costs and a historically weak yen, procurement costs surged from 2022 onward.
- Despite the continued weak yen, gross profit margin has been improving from 2024 onward through cost reductions and price revisions.



Continuous cost reduction through redesign of engineering and manufacturing processes

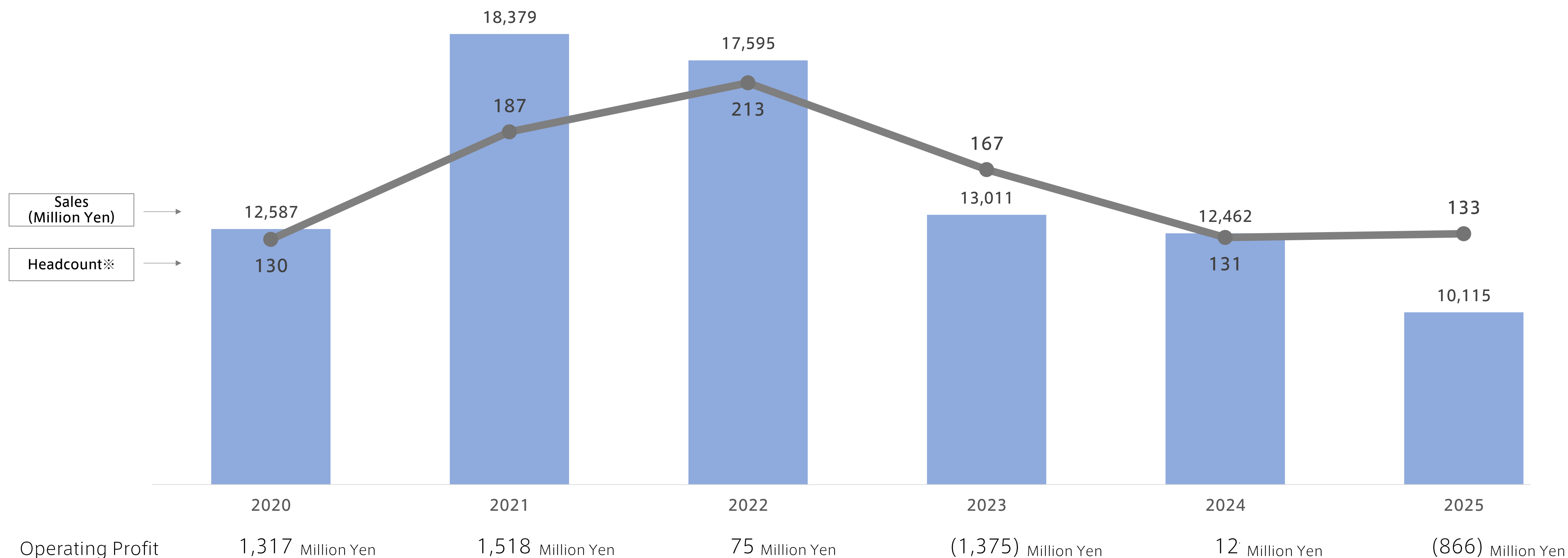
Price revisions in 2024, renewal of existing products

Active launch of new products with improved margins

1. Business Model (2) Profit Structure

② Balance Between Sales and Workforce

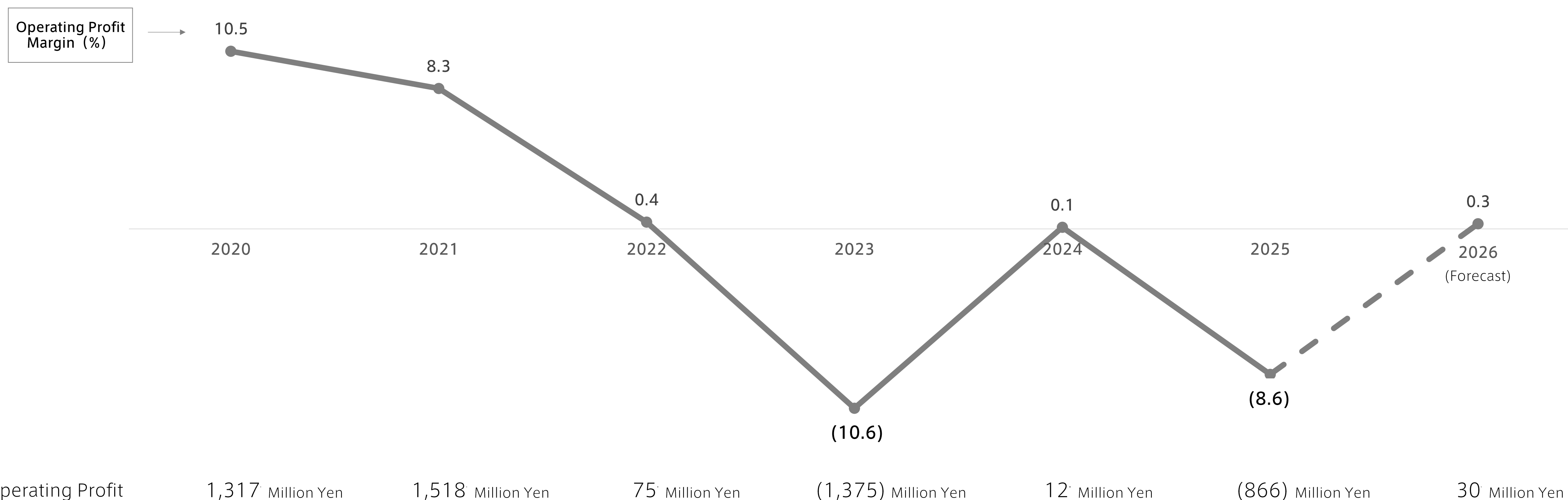
- In response to declining sales due to the end of stay-at-home demand and the termination of the mobile terminal business, fixed costs were reduced, resulting in a return to profitability in 2024.
- Sales continued to decline in 2025. In 2026, we aims to return to profitability by improving its cost structure.



1. Business Model (2) Profit Structure

③ Operating Profit Margin

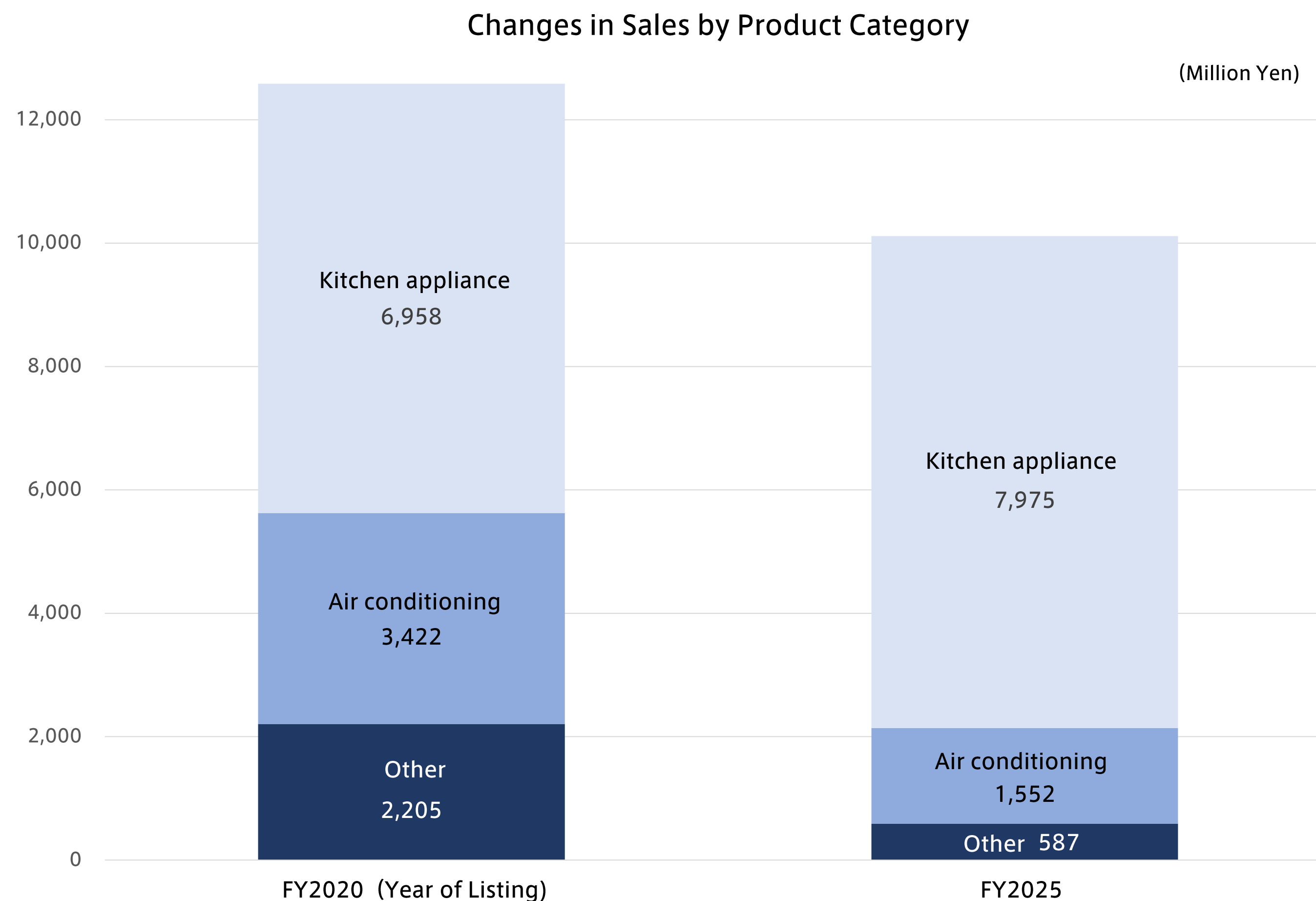
- The balance between revenue and expenses was disrupted by the historically weak yen, the end of stay-at-home demand, and a reassessment of growth strategies. However, through focused strategies—improving gross profit margin, reducing fixed costs, and actively expanding home appliance categories—we returned to profitability within one year.
- In 2025, profit declined due to rising prices and the impact of U.S. tariff policies. In 2026, we aim to return to profitability through the launch of new products designed for global markets and improvements to its earnings structure.



1. Business Model (2) Profit Structure

④ Sales by Product Category

• While sales of existing products declined, kitchen-related sales increased due to the active launch of new products.



New Products Launched from 2021 to 2025*

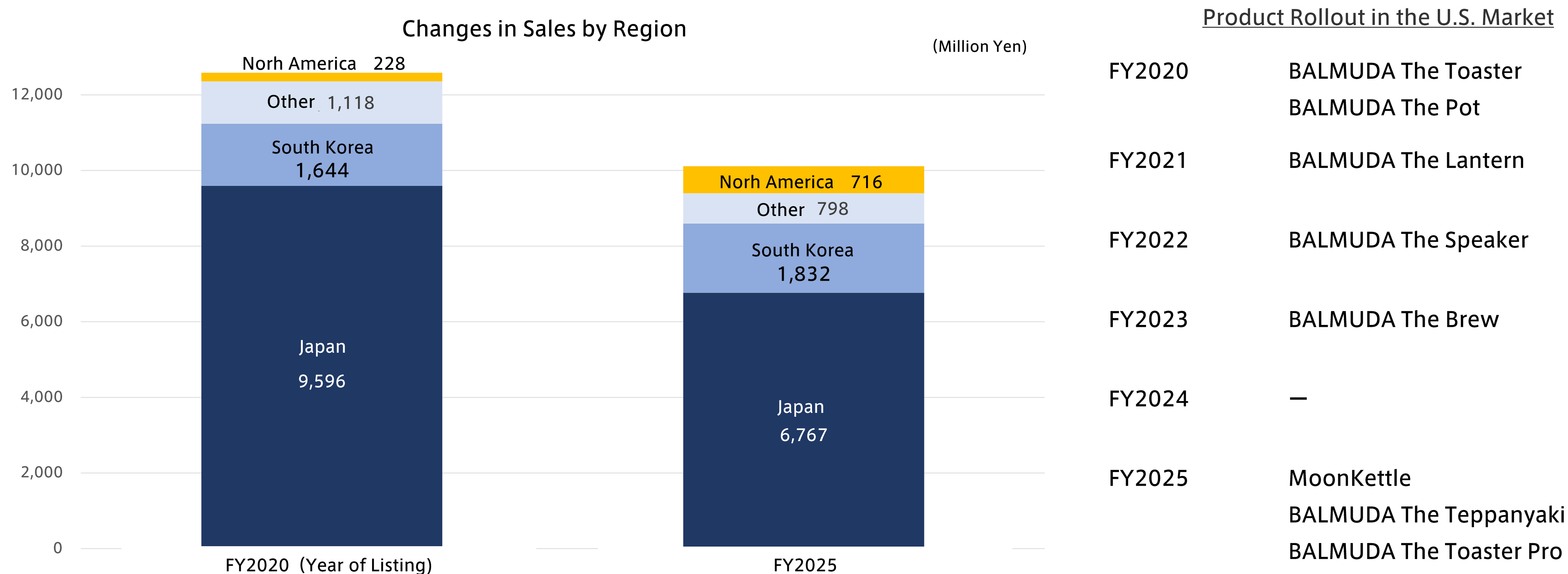
Kitchen appliance	BALMUDA The Brew BALMUDA The Toaster Pro BALMUDA The Plate Pro ReBaker MoonKettle Table Stove BALMUDA The Range S
Air conditioning	GreenFan Studio
Other	BALMUDA The Cleaner Lite

*The mobile terminal was launched in 2021 and was decided, in 2023, to discontinue.

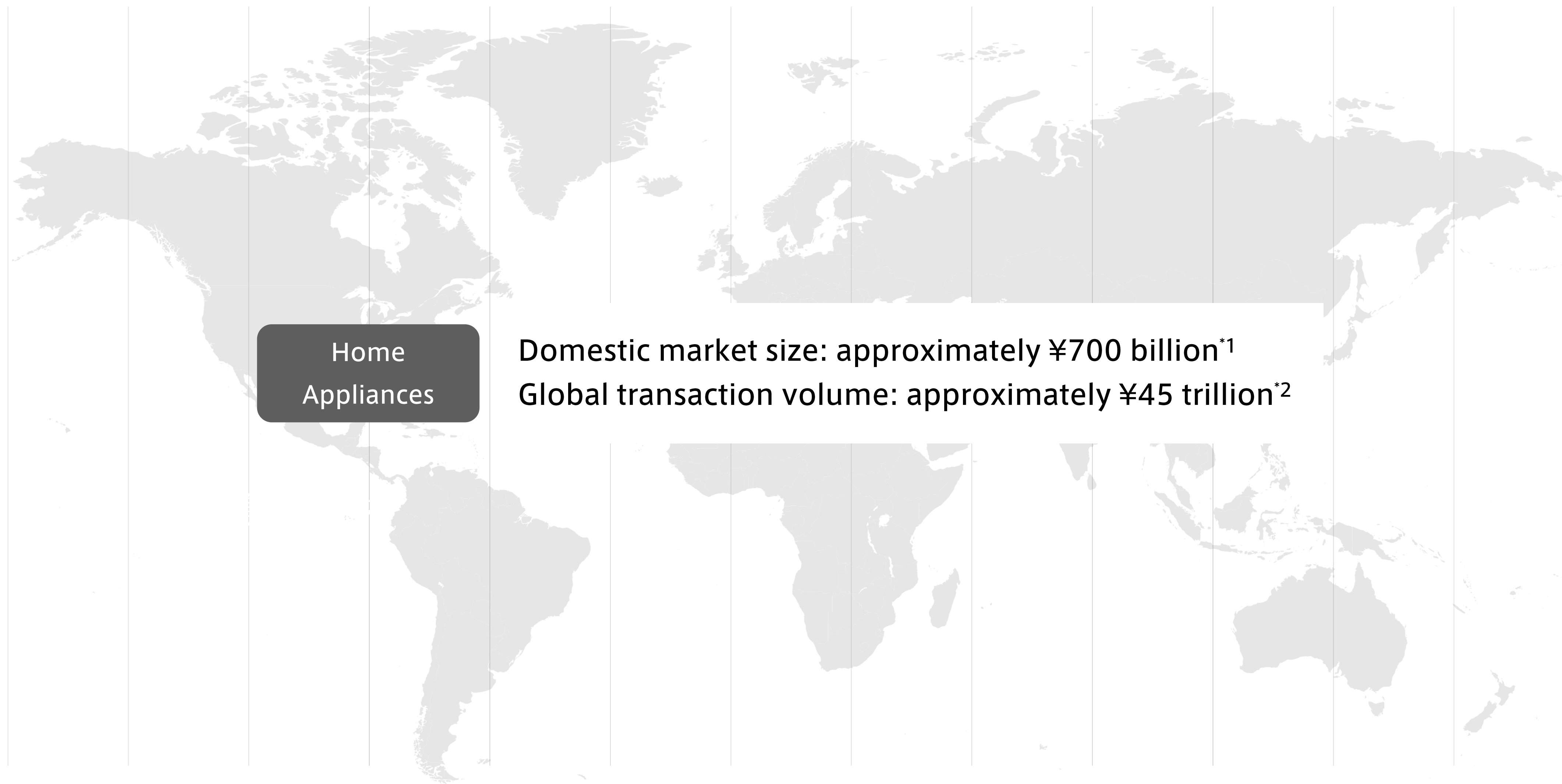
1. Business Model (2) Profit Structure

⑤ Sales by Region

- Domestic sales declined due to the prolonged slowdown in consumer sentiment amid rising prices and other factors.
- Under our strategy of “evolving into a global brand,” we launched three new models in the U.S.—our designated priority market—in 2025, resulting in increased sales in the U.S.



2. Market Environment (1) Market Size



*1 Commodity-Level Industrial Statistics (METI), SPEEDA Report on Household and Kitchen Appliances – Japan Market Trends
*2 Euromonitor

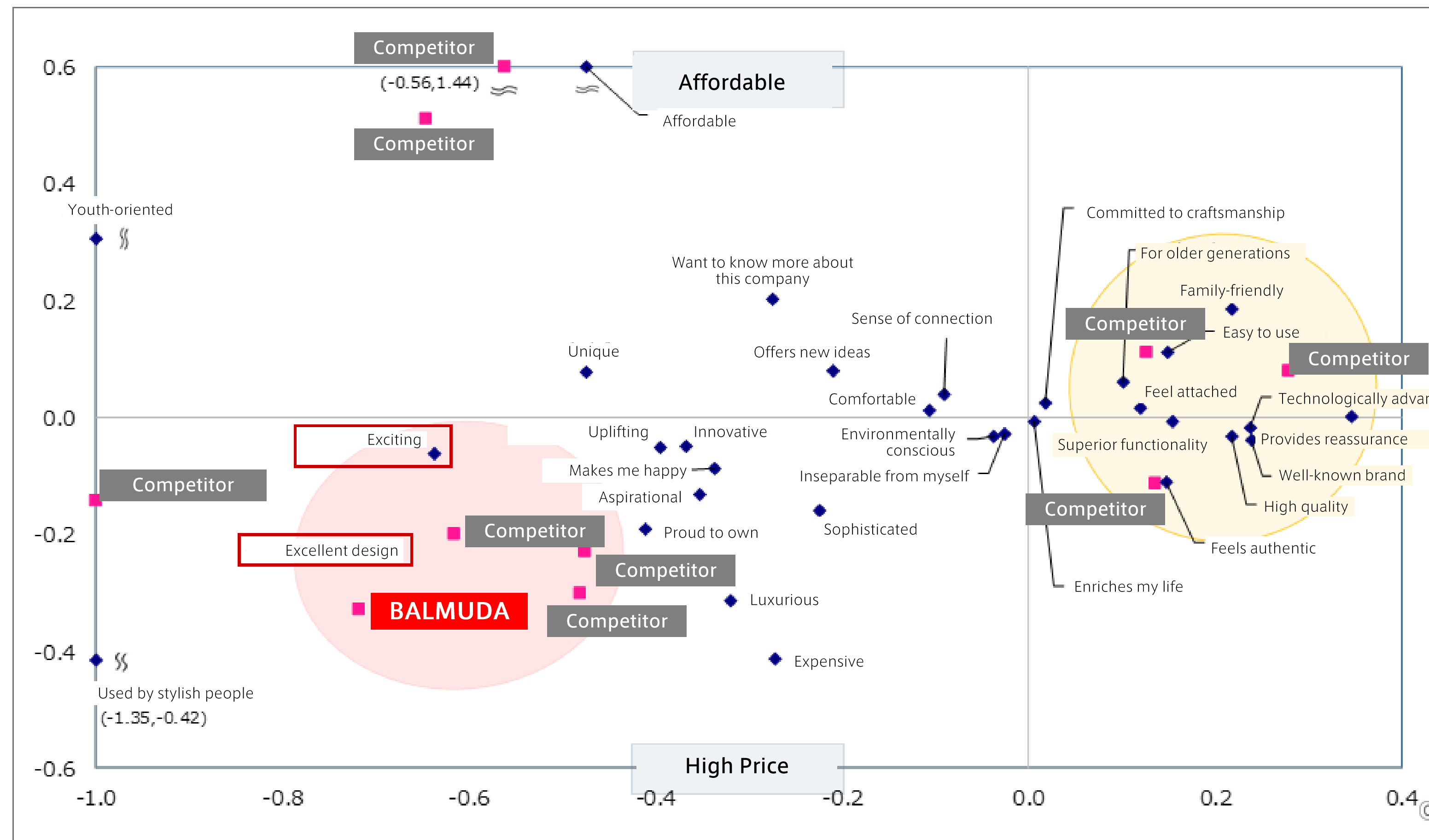
2. Market Environment (2) Competitive Environment

- BALMUDA has cultivated a brand image associated with "excellent design" and "excitement."

Market Positioning by Brand Image

Based on Purchaser Experience

Emotion



© INTAGE Inc.

※According to our own research (Nationwide, men and women aged 18–69, sample size: 21,758, conducted via internet survey from May 1–8, 2025, by INTAGE Inc.)

3. Sources of Competitiveness: Management Resources and Competitive Advantages

① Free and Creative Ideas

- Product development driven by free-thinking and unconstrained by conventional ideas.
- Linking groundbreaking ideas to social value, beyond being simply unconventional. Several products, despite being unprecedented, gained strong consumer support and eventually created new subcategories in the market.
- In addition to new home appliances, we are constantly exploring new genres.



DC motor fan



Wireless speaker



Steam toaster



Stainless steel hot plate



3. Sources of Competitiveness: Management Resources and Competitive Advantages

② Strong Communication Capabilities

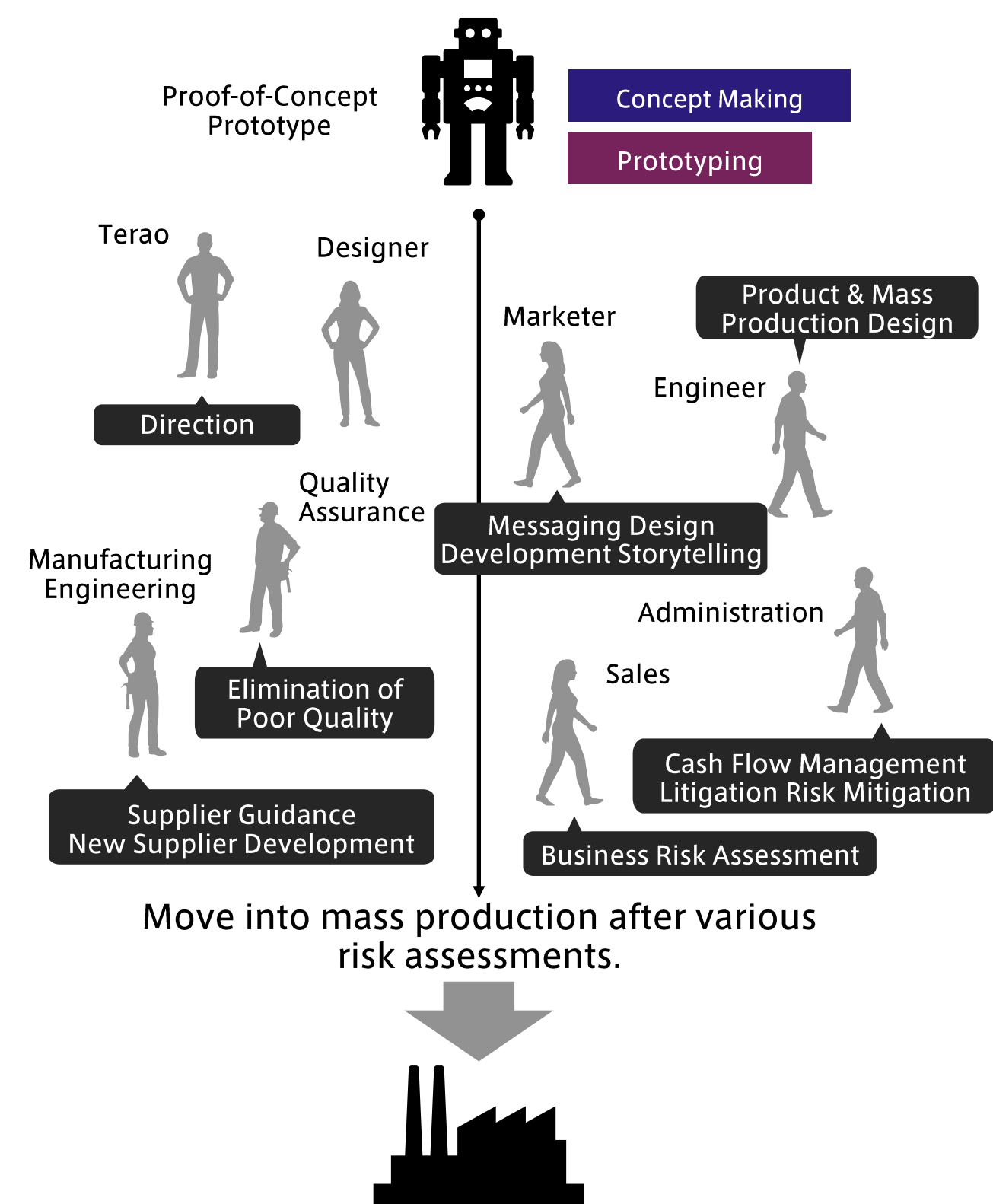
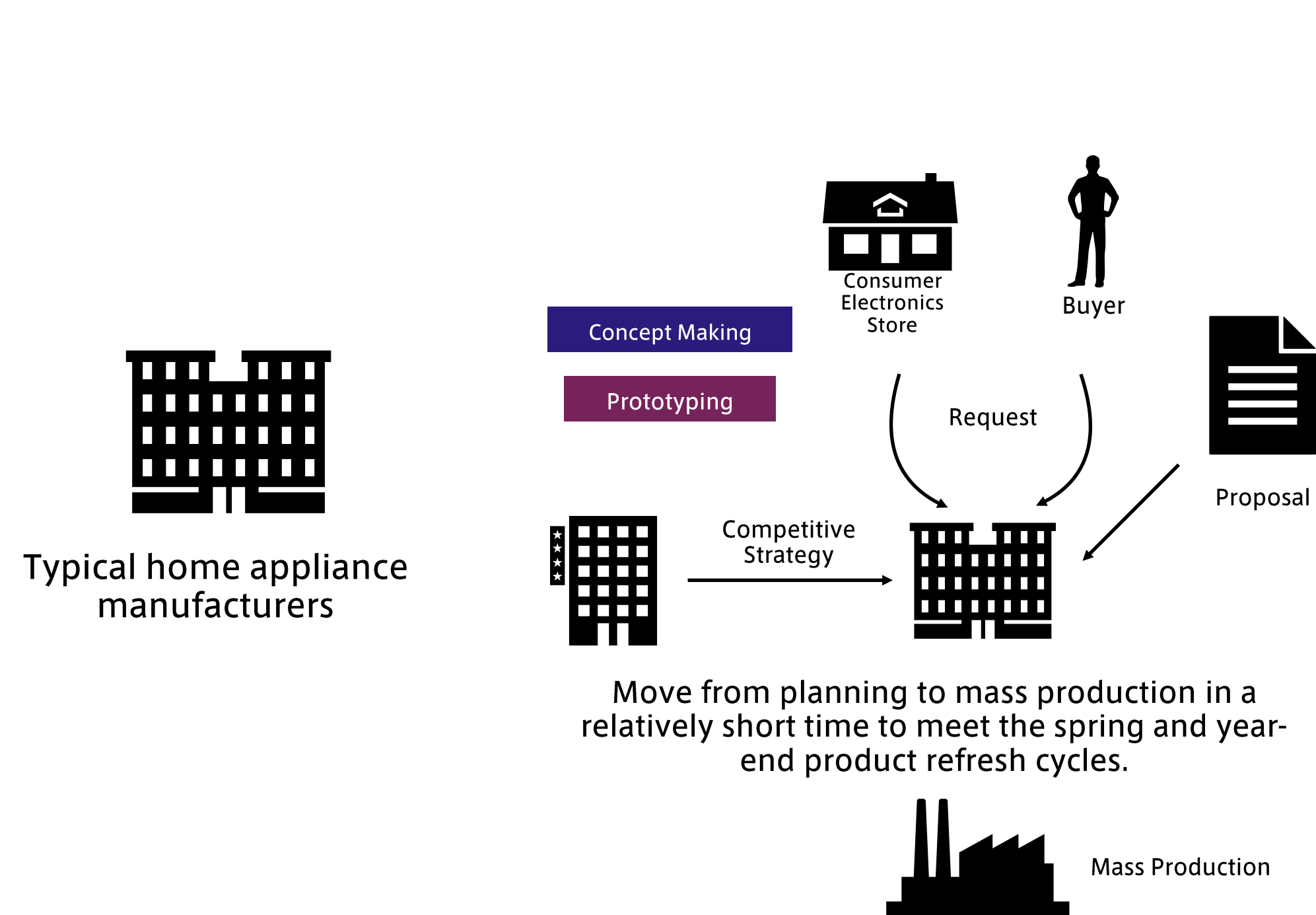
- Advertising and expression methods that drive purchasing behavior are developed in-house.
- While some communication initiatives are outsourced, planning is primarily done internally.
- We have established a unique expression method that connects not just the product itself, but also the lifestyle it represents, demonstrating strong communication capabilities.



3. Sources of Competitiveness: Management Resources and Competitive Advantages

③ Organization and Workflow

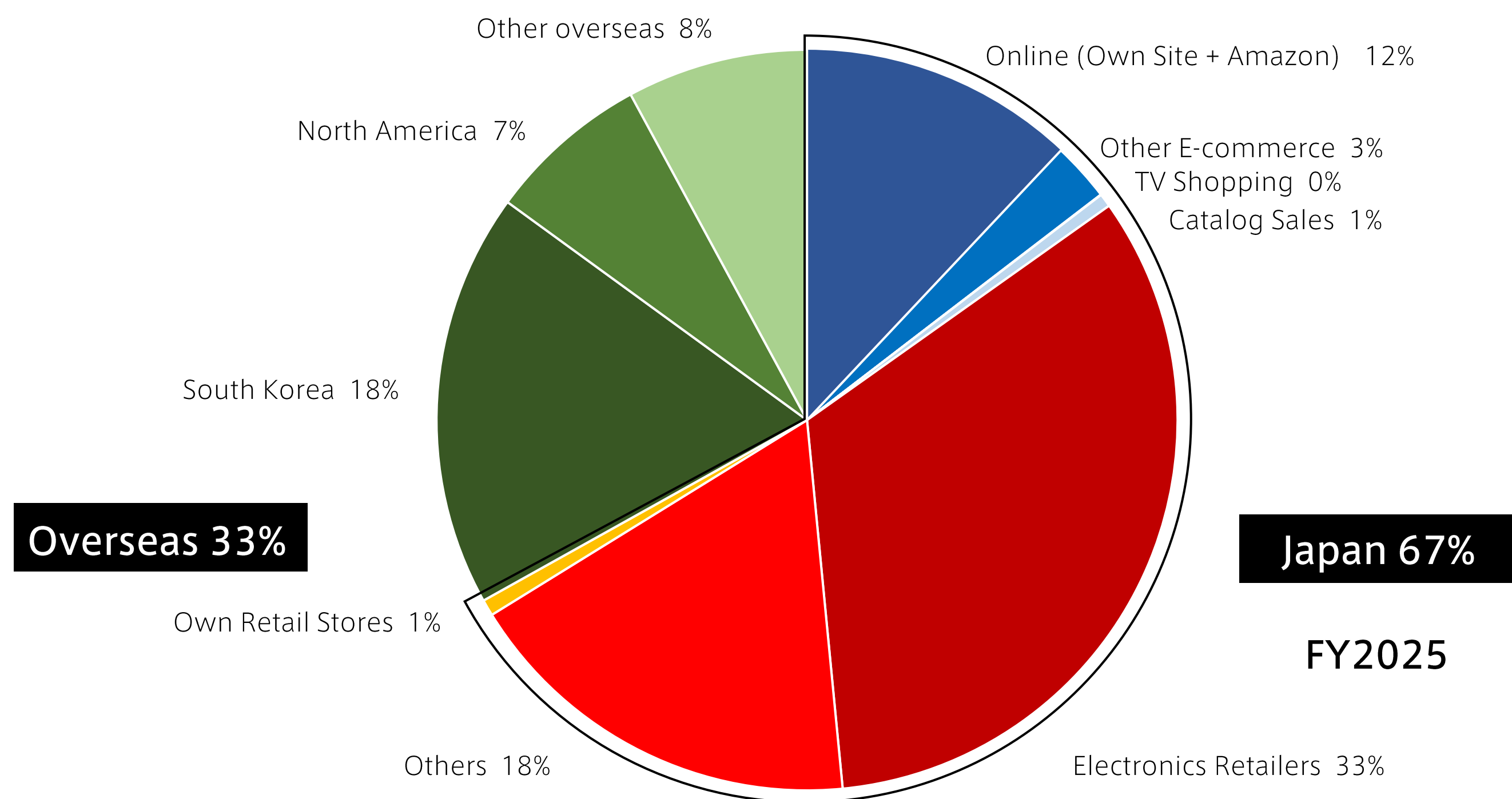
- Development begins not with paperwork, but with a prototype—anchored in the value of real user experience.
- Through various risk assessments, we transform unprecedented ideas into safe and market-accepted products.



3. Sources of Competitiveness: Management Resources and Competitive Advantages

④ Well-Balanced Sales Channels

- Approximately 50% of sales come from domestic retailers (electronics stores, interior design shops, etc.), and about 15% from online sales.
- Our directly operated store in Minami-Aoyama, Tokyo, serves as a touchpoint for consumers to experience our products and contributes to building our brand image. It was renovated in 2024.
- Overseas sales account for approximately 33% of total sales. We aim to increase this to 50% by 2027.



4. Business Plan (1) Growth Strategy

Mid- to Long-Term Growth Strategy

Evolution into a Global Brand

Shift to a business model based on a global customer base for further growth

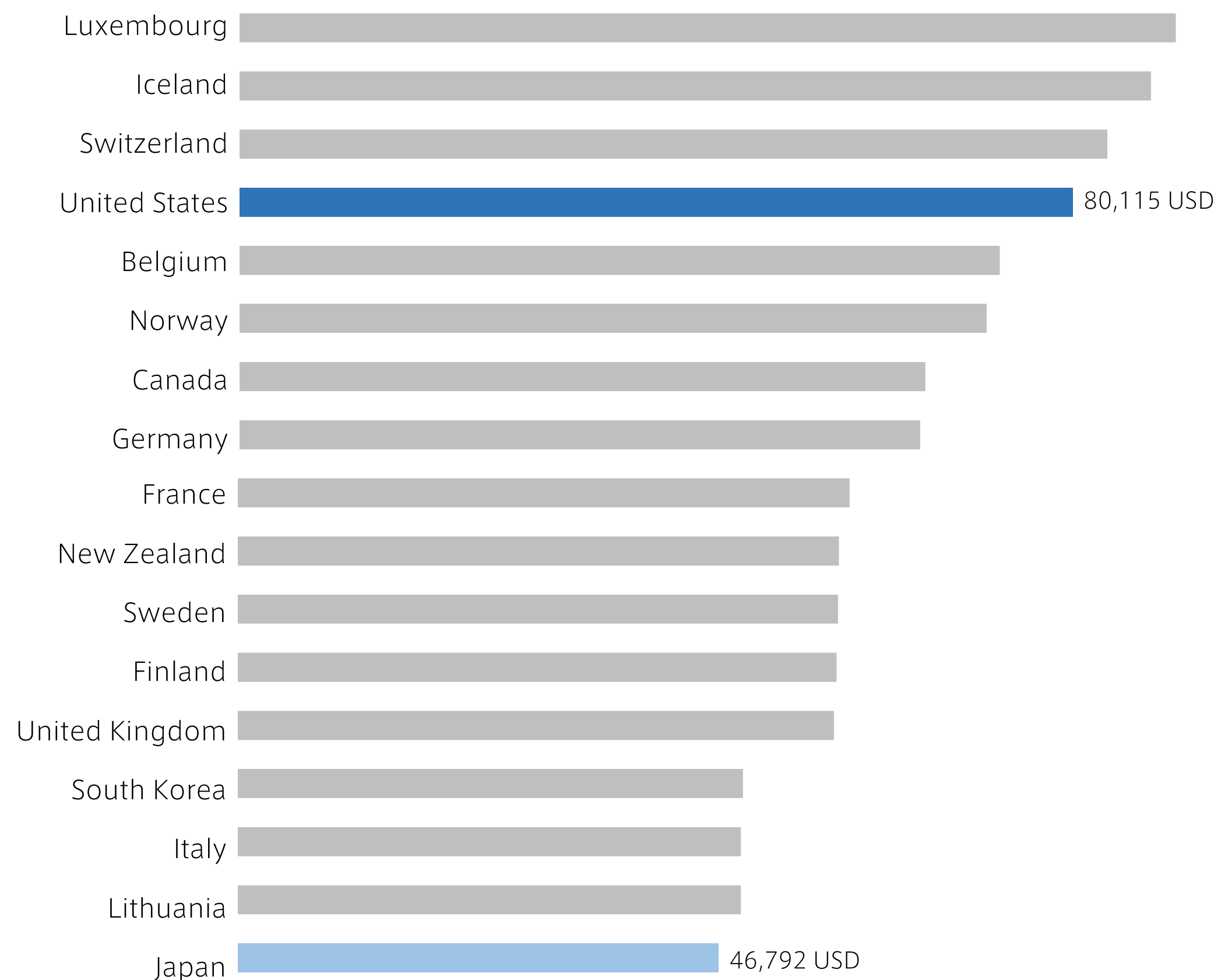
Overseas expansion of domestic products ⇒ Product development with a focus on overseas expansion

Establish a unified global brand image

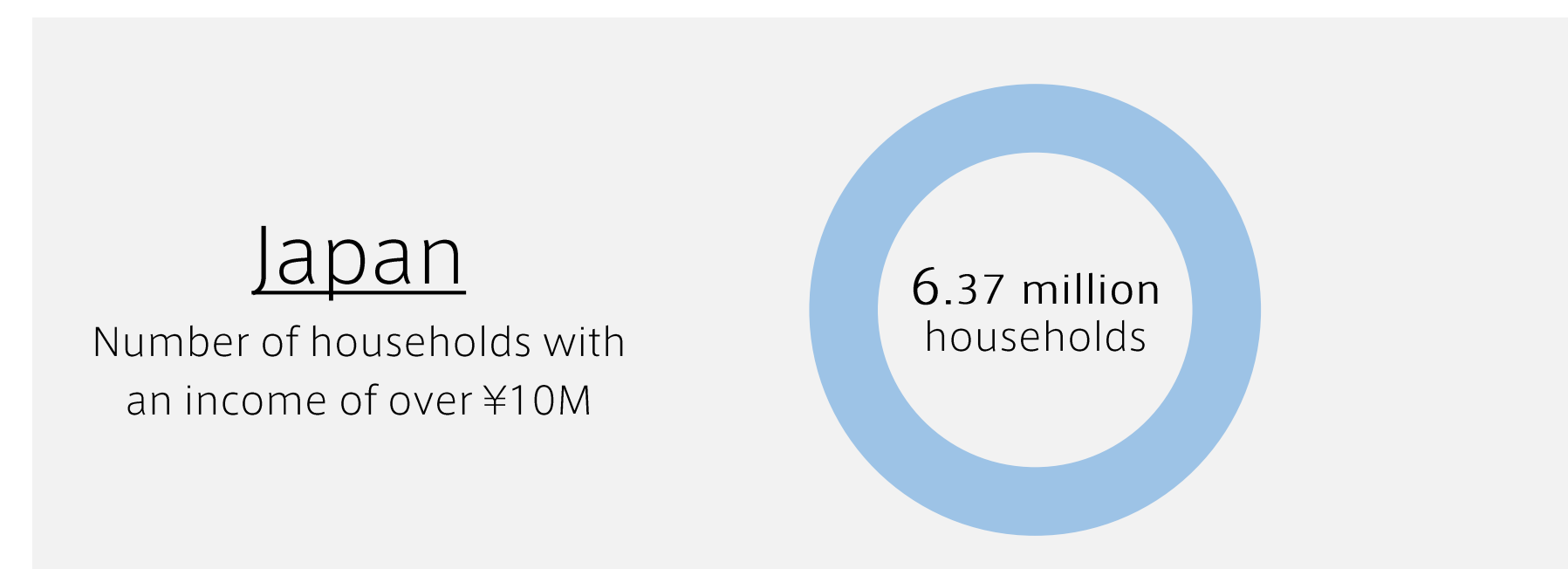
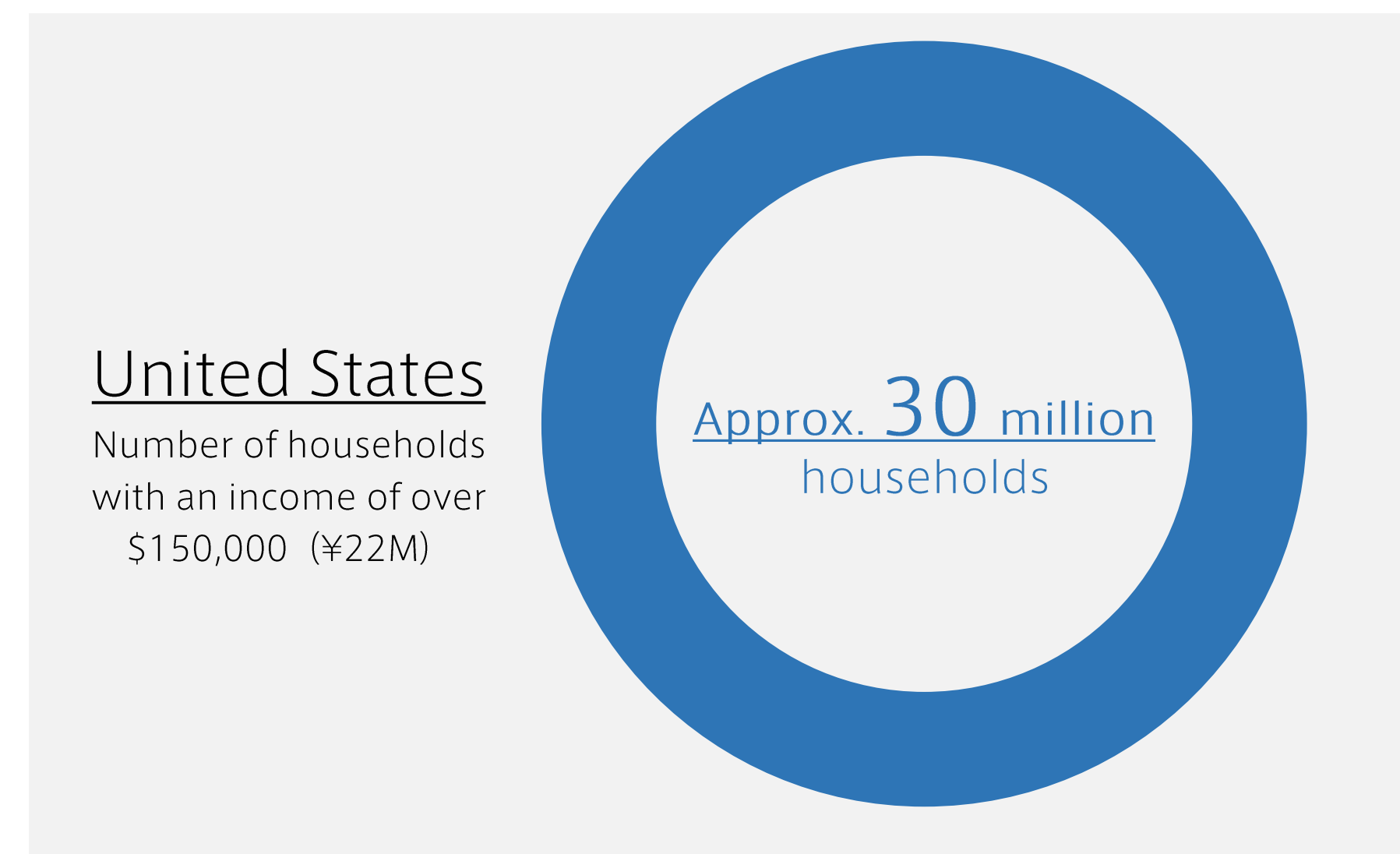
4. Business Plan (1) Growth Strategy

Evolution into a Global Brand : The growth potential of overseas markets

Average annual wages



※Created at the company based on the following materials.
OECD: Average annual wages



※Created at the company based on the following materials.
Ministry of Health, Labour and Welfare: Overview of the 2023 National Survey on Living Conditions
Department of Commerce, U.S. Census Bureau: Income in the United States: 2023 Current Population Reports

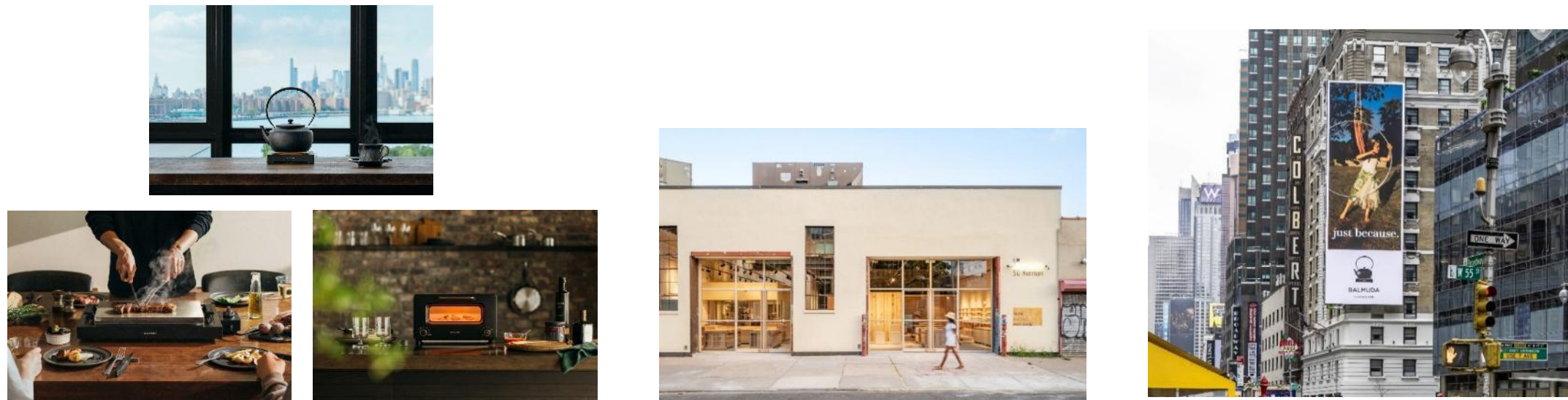
4. Business Plan (1) Growth Strategy

Evolution into a Global Brand : Full-scale business expansion in the U.S. as the first step

- In 2025, we executed proactive investments in the U.S.; however, we revised our plans to expand sales channels in light of U.S. tariff policies.
- We advanced the development of a new lineup of products designed for a global customer base.

【Results】

Strategic Investment in the U.S.



Sales channel expansion plan revised due to U.S. tariff policies

(U.S. Tariff Situation on Imports from China)

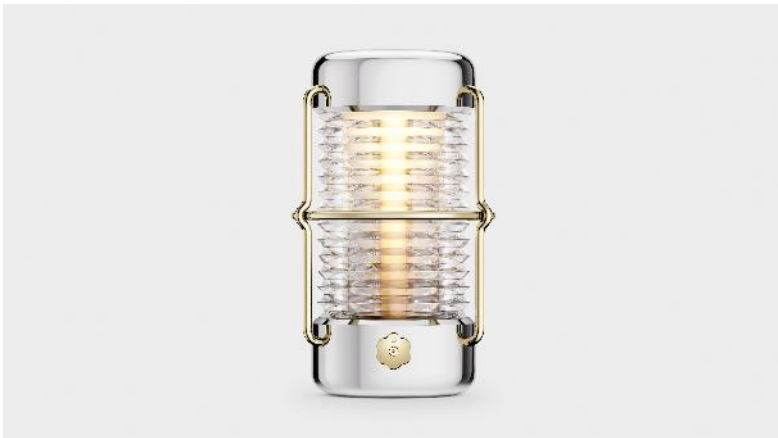
Feb.	Additional tariff (10%)
Mar.	Further additional tariff (10%)
Apr.	Reciprocal tariff (125%)
May	Temporary tariff relief
Jun.	Steel and aluminum tariffs (34%)

Investment results: ¥309 million (planned: approximately ¥300 million)

New Products


Sailing Lantern Announcement

Pre-orders opened in Japan, the U.S., Europe, and South Korea in Sep. 2025.
(To be shipped in Spring 2026)



Development of the Clock

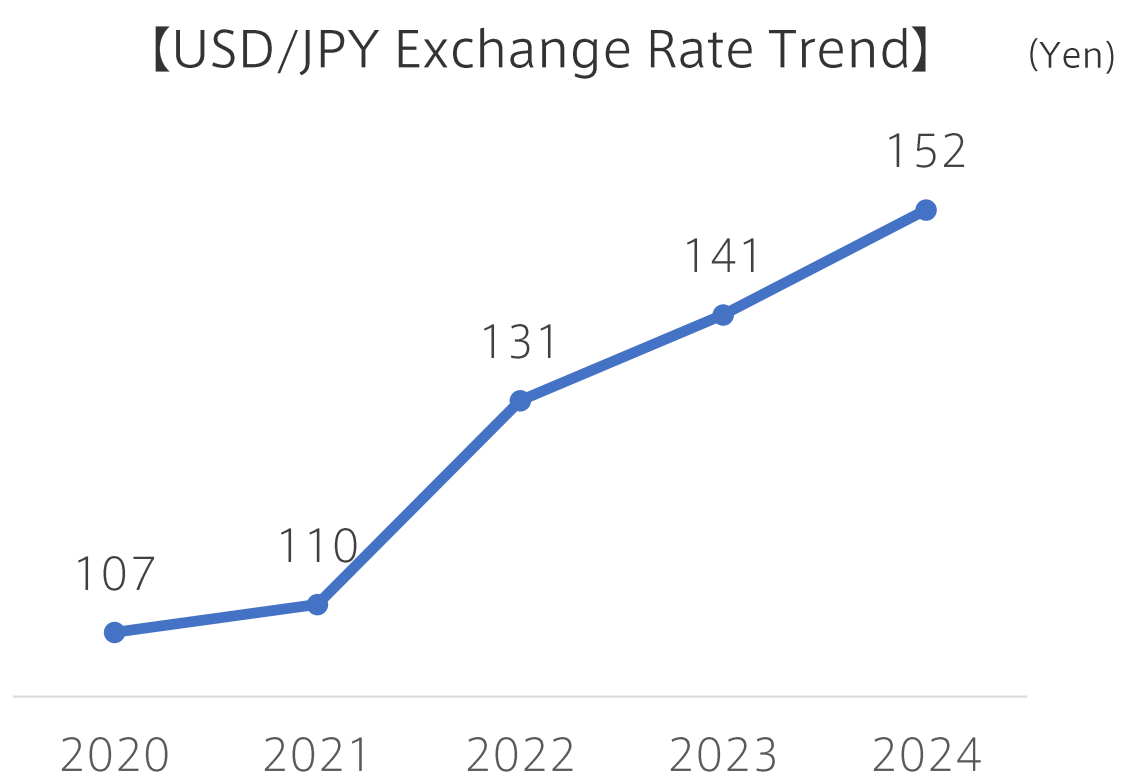


Planned for simultaneous rollout in Japan, the U.S., and South Korea in spring 2026



4. Business Plan (1) Growth Strategy

Evolution into a Global Brand : Positioning for 2026

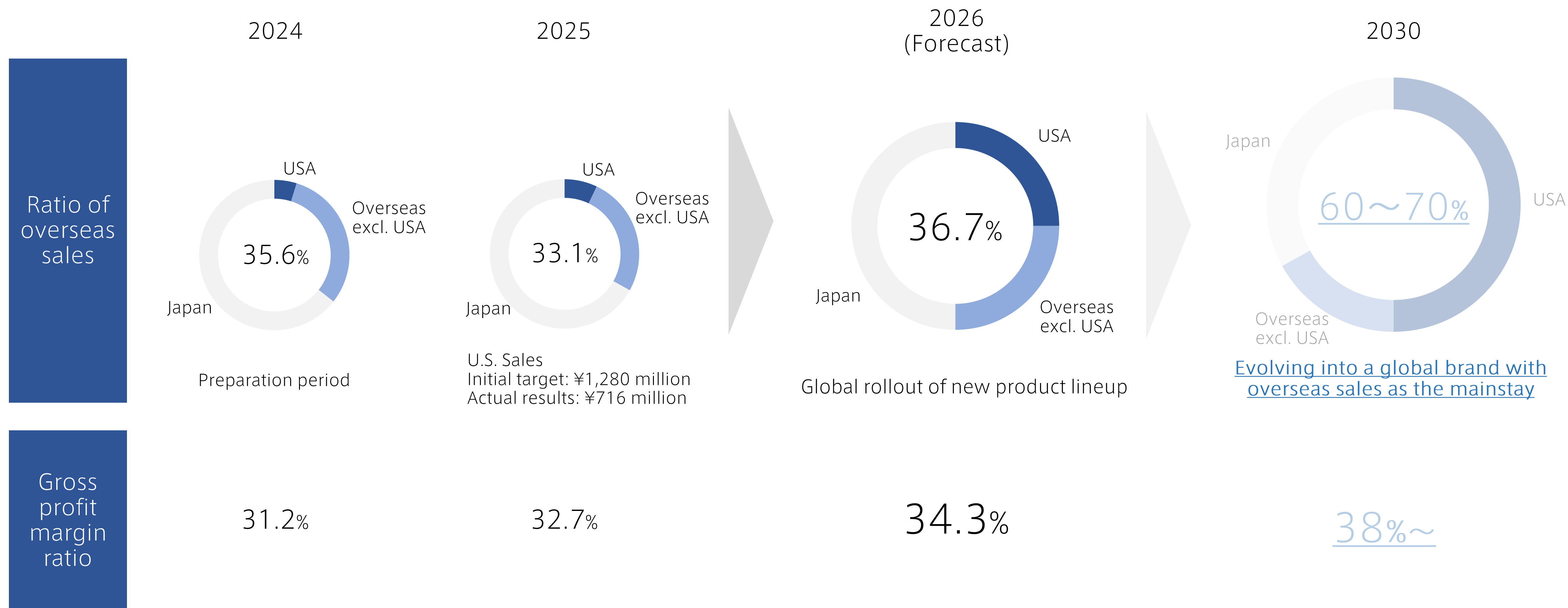
- Realizing the results of initiatives implemented by 2025.

~2024	2025	2026~												
<p><u>Restored the earnings balance disrupted by yen depreciation and a review of the growth strategy, achieving a return to profitability</u></p> <p>【USD/JPY Exchange Rate Trend】 (Yen)</p>  <table border="1"> <caption>USD/JPY Exchange Rate Trend (Yen)</caption> <thead> <tr> <th>Year</th> <th>Rate (Yen)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>107</td> </tr> <tr> <td>2021</td> <td>110</td> </tr> <tr> <td>2022</td> <td>131</td> </tr> <tr> <td>2023</td> <td>141</td> </tr> <tr> <td>2024</td> <td>152</td> </tr> </tbody> </table>	Year	Rate (Yen)	2020	107	2021	110	2022	131	2023	141	2024	152	<p><u>Evolution into a Global Brand</u> Shift to a business model based on a global customer base</p> <p>Announcement of "Sailing Lantern"</p> <p>Development of "the Clock"</p> <p><u>Initiated further improvement of the earnings structure</u></p>  <p>Improved cost structure Optimized sales strategies by product and by region</p>	<p><u>Materialization of the results of initiatives</u></p> <ul style="list-style-type: none"> Sales planned in 10+ countries, including Japan, the U.S., Europe, and South Korea  <ul style="list-style-type: none"> Simultaneous rollout in Japan, the U.S., and South Korea  <ul style="list-style-type: none"> Transition to a full-year execution phase
Year	Rate (Yen)													
2020	107													
2021	110													
2022	131													
2023	141													
2024	152													

4. Business Plan (2) Management Indicators

Evolution into a Global Brand : Toward sustainable growth

- Targeting annual revenue growth of 20% and an operating profit margin of over 10% in the medium to long term by focusing on "expanding overseas sales ratio" and "improving gross profit margin."



4. Business Plan (3) Progress Status

■ Results of 2025 Policies and Strategies

	Item	Results
Policy	Evolution into a Global Brand	<ul style="list-style-type: none"> U.S. sales, which had been expected to double, posted only a marginal increase due to the impact of U.S. tariff policies. U.S. sales: ¥716 million (up ¥113 million YoY) We advanced the development of new products premised on a global customer base. Sailing Lantern (Announced in Sep. 2025) The Clock (Announced in Mar. 2026)
Strategies	Full-scale Business Expansion in the U.S.	<ul style="list-style-type: none"> Launched three new models in the U.S. MoonKettle (Launched Mar. 2025) BALMUDA The Teppanyaki (Launched Apr. 2025) BALMUDA The Toaster Pro (Launched Sep. 2025)
	<ul style="list-style-type: none"> Proactive product launches 	
	<ul style="list-style-type: none"> Development of sales locations 	<ul style="list-style-type: none"> Opened “BALMUDA 50 Norman Brooklyn” in New York (Apr. 2025). In response to U.S. tariff policies, we scaled back our plans to expand distribution through mass-market retailers with broad geographic coverage.
	<ul style="list-style-type: none"> Launch of new brand campaigns 	<ul style="list-style-type: none"> Updated the brand tagline to “just because.” Deployed outdoor advertising in New York City.
	<ul style="list-style-type: none"> Events with local partners 	<ul style="list-style-type: none"> Held hands-on product experience events in various locations.

■ 2026 Policies and Strategies

	Item
Policy	Evolution into a Global Brand
Strategies	<ul style="list-style-type: none"> Expand sales of new products designed for a global customer base. -Sailing Lantern -The Clock Improving earnings structure -Improve the cost structure -Optimize product mix and regional sales strategies

4. Business Plan (3) Progress Status

■ Sales-Related Data

(Million Yen)

	2024		2025		2026	
Net sales by region	Actual	YoY	Actual	YoY	Forecast	YoY
Japan	8,025	(8.9%)	6,767	(15.7%)	6,650	(1.7%)
South Korea	2,315	(0.6%)	1,832	(20.8%)	1,600	(12.7%)
North America	603	(4.5%)	716	+18.8%	1,080	+50.7%
Other	1,517	+22.0%	798	(47.3%)	1,170	+46.5%
Ratio of overseas sales	35.6%	+3.3pt.	33.1%	(2.5%)	36.7%	+3.6%
Net sales by product category	Actual	YoY	Actual	YoY	Forecast	YoY
Kitchen appliance	9,527	+2.7%	7,975	(16.3%)	7,500	(6.0%)
Air conditioning	2,112	(13.5%)	1,552	(26.5%)	1,650	+6.3%
Other	822	(36.2%)	587	(28.5%)	1,350	+129.7%
Total	12,462	(4.2%)	10,115	(18.8%)	10,500	+3.8%

4. Business Plan (3) Progress Status

■ Profit-Related Data

(Million Yen)

	2024		2025		2026	
	Actual	% of Sales	Actual	% of Sales	Forecast	% of Sales
Net Sales	12,462	100%	10,115	100.0%	10,500	100.0%
Gross Profit	3,885	31.2%	3,307	32.7%	3,600	34.3%
SG&A Expenses	3,873	31.1%	4,173	41.3%	3,570	33.1%
Personnel Related Expenses*	1,226	9.8%	1,289	12.8%	1,230	11.7%
Advertising Expenses	419	3.4%	658	6.5%	330	3.1%
Experimentation and Research Expenses	270	2.2%	317	3.1%	200	1.9%
Operating Profit (Loss)	12	0.1%	(866)	(8.6%)	30	0.3%
Ordinary Profit (Loss)	94	0.8%	(904)	(8.9%)	15	0.1%
Profit (Loss) Attributable to Owner of Parent	67	0.5%	(1,596)	(15.8%)	10	0.1%

*Personnel related expenses consist of personnel expenses, temporary staffing costs, and recruitment costs.

4. Business Plan (3) Progress Status

■ Product Rollout Status

	2024	2025	2026
Japan	ReBaker GreenFan Studio MoonKettle Table Stove	BALMUDA The Range S	Already announced : Sailing Lantern The Clock
South Korea	BALMUDA The Toaster Pro BALMUDA The Plate Pro GreenFan Studio ReBaker	MoonKettle	Already announced : Sailing Lantern The Clock
North America	—	MoonKettle BALMUDA The Teppanyaki BALMUDA The Toaster Pro	Already announced : Sailing Lantern The Clock
Other	BALMUDA The Range (China, Hong Kong) BALMUDA The Toaster Pro (Taiwan) BALMUDA The Plate Pro (Taiwan) BALMUDA The Brew (Thailand)	BALMUDA The Range (Thailand, Singapore, Malaysia) ReBaker (Taiwan, Thailand) GreenFan Studio (China)	Already announced : Sailing Lantern

※As of March 31, 2026.

5. Risk Information Recognized Risks and Countermeasures

• New Product Development

Our group aims to develop products with unique functions and sophisticated designs. However, risks include:

- Failure to achieve expected functionality
- Emergence of competing products leading to project abandonment
- Delays in development causing postponed product launches
- Development costs exceeding projections
- New products not being accepted by the market

These risks may affect our group's financial condition and business performance.

→We hire experienced engineers and are building an organizational structure that allows for risk assessment not only in development but also in market introduction from the early planning stages. As of the date of this document, we recognize no critical risks requiring immediate action.

• Procurement of Raw Materials

The Group procures all of its products from contract manufacturers, and the procurement of raw materials is, in principle, the responsibility of those manufacturers. We have maintained stable procurement by placing orders with sufficient lead time. However, sudden changes in supply and demand may lead to unexpected surges in raw material prices or difficulties in procurement, which could result in production delays or increased product costs. Even with countermeasures such as utilizing alternative materials through design modifications or supplying components procured by the Company to contract manufacturers, these efforts may not be sufficient. In such cases, there is a risk that the Group's financial position and operating results could be adversely affected.

→As of the date of this document, we are not aware of any production suspensions that would materially impact our financial position or operating results. We continue to work closely with our manufacturing partners to further reduce costs and enhance procurement capabilities in order to minimize any potential impact on our financial condition and performance.

5. Risk Information Recognized Risks and Countermeasures

- Dependence on Manufacturing Partners and Other Suppliers

We do not own manufacturing facilities and procure all products from domestic and international manufacturing partners. While we strengthen relationships with these partners, we also seek alternative sources to hedge risks. If relationships deteriorate or alternatives are delayed, our financial condition and performance may be affected. Additionally, disruptions in the supply chain due to political or social unrest, new regulations, natural disasters, or conflicts may also impact our operations.

→As of the date of this document, our relationships with all partners remain strong, and we recognize no risks that could impact our financial condition or performance. We will continue to strengthen these relationships and diversify manufacturing regions and partners to mitigate such risks.

- Dependence on Overseas Distributors

Overseas sales accounted for 33.1% of total sales in FY2025, with 18.1% from a distributor in South Korea. We maintain strong relationships through regular communication. However, changes in distributor strategies or discontinuation of product handling could impact our financial condition and performance. Political or social unrest, new regulations, natural disasters, or conflicts in each country may also disrupt local sales.

→As of the date of this document, we maintain strong relationships with all overseas distributors and recognize no such risks. We will continue to foster good relationships with overseas distributors.

5. Risk Information Recognized Risks and Countermeasures

• Foreign Exchange Fluctuations

The Group engages in both importing and exporting products, and transactions are generally settled in foreign currencies. Most of our products are sourced from overseas contract manufacturers, primarily in China and Taiwan. Since 66.9% of our sales in the fiscal year ending December 2025 were domestic, a stronger yen generally works in our favor by lowering procurement costs, while a weaker yen tends to have a negative impact. We are actively implementing measures to hedge against foreign exchange risks. However, if there are sudden and significant currency fluctuations, our financial position and business performance could be affected.

→ In the fiscal year ended December 2025, following the previous fiscal year, foreign exchange markets continued to experience significant volatility, with the yen remaining at historically weak levels against the U.S. dollar. However, driven by the effects of ongoing manufacturing cost reductions implemented in prior years, renewals and price revisions of existing products, and the active launch of new products with improved margins, the gross profit margin improved by 1.5 percentage points, from 31.2% in the previous fiscal year to 32.7%. Going forward, we will continue to work to minimize the impact of exchange rate fluctuations on business performance through measures including the expansion of overseas sales to reduce the domestic sales ratio, margin improvements for both existing and new products, and the use of forward exchange contracts.

• Significant Events Regarding the Assumption of a Going Concern

With respect to the assumption of a going concern, in the consolidated fiscal year under review, we recorded an operating loss of ¥866 million, an ordinary loss of ¥904 million, and a net loss attributable to owners of parent of ¥1,596 million. We breached the financial covenants under the overdraft agreements concluded with two financial institutions, which require that net assets shown in the consolidated and non-consolidated balance sheets be maintained at no less than 75% of the amount as of the reference date, and also recorded negative operating cash flow. As a result, events or conditions exist that raise significant doubt about our ability to continue as a going concern.

5. Risk Information Recognized Risks and Countermeasures

In order to resolve this situation, for the fiscal year ending December 2026, taking into account the severe external environment, we have formulated a sales plan based on a careful assessment of market trends and will implement the following measures, which are already underway, with the aim of returning to profitability.

(1) Launch of New Products Premised on a Global Customer Base

Sailing Lantern (announced in September 2025): to be sold in more than 10 countries, including the United States, European countries, South Korea, and Japan (scheduled to be launched sequentially from March 2026).

The Clock (announced in March 2026): to be rolled out in the United States, South Korea, and Japan.

(2) Improvement of Earnings Structure

Improvement of cost structure (cost reductions and reduction of fixed costs)

- Promotion of risk-hedging measures against foreign exchange fluctuations
- Significant reduction of strategic investments for the U.S. market (primarily advertising and promotional expenses)
- More efficient use of research and development expenses through prioritization and selective allocation of development projects
- Further cost reductions for existing products

Optimization of product- and region-specific sales strategies.

- Margin improvement through optimization of sales strategies by product category, geographic market, and sales channel
- Reduction of selling, general and administrative costs through the discontinuation of sales of certain products

(3) Efficient Sourcing of Working Capital

In order to ensure stable business operations and to implement the measures described above, we are holding discussions with its financial institutions regarding the continued use of overdraft facilities.

On the other hand, these measures are still in the process of being implemented. We may not be able to fully realize the expected effects of new product launches or improvements in its earnings structure, depending on future changes in the business environment. In addition, discussions with financial institutions regarding the continued use of overdraft facilities are ongoing, and final agreements have not yet been reached. Accordingly, as of the present time, material uncertainties exist relating to the assumption of a going concern.

Company History

Year	Events	New Products
2003	Established "BALMUDA Design" as limited company	X-Base* (Cooling base for laptop)
2004		Highwire* (LED desk light)
2008		Airline*
2010		GreenFan (Currently "The GreenFan")
2011	Transformed into "BALMUDA Inc."	GreenFan Cirq
2012	Entering South Korea market	JetClean* (Air purifier)
2013	Established a subsidiary "BALMUDA Europe GmbH" in Germany Entering Europe market	AirEngine* (Air purifier) SmartHeater* (Heater) Rain
2014	Entering China market	
2015		BALMUDA The Toaster
2016		BALMUDA The Pot
2017	Opened BALMUDA Matsuya Ginza Entering Taiwan market	BALMUDA The Gohan* BALMUDA The Range
2018	Entering Hong Kong market	BALMUDA The Light

*Discontinued products

Company History

Year	Events	New Products
2019		BALMUDA The Pure GreenFan C2 BALMUDA The Lantern
2020	Entering North America market Listed on Mothers market of Tokyo Stock Exchange Opened BALMUDA Hankyu Department Store Umeda Main Store	BALMUDA The Speaker BALMUDA The Cleaner*
2021	Started mobile terminal business Opened a flagship store, BALMUDA The Store Aoyama	BALMUDA The Brew BALMUDA Phone*
2022	Transformed into Company with an Audit and Supervisory Committee Moved from Mothers market to Growth market of Tokyo Stock Exchange Opened BALMUDA JR Nagoya Takashimaya Opened BALMUDA Daimaru Kobe	BALMUDA The Cleaner Lite* BALMUDA The Toaster Pro
2023	Established a subsidiary "BALMUDA North America, Inc." Determined to terminate mobile terminal business Began field test of small-size wind power generator Entering Southeast Asia market (Thailand, Singapore, Malaysia)	BALMUDA The Plate Pro
2024		ReBaker GreenFan Studio MoonKettle Table Stove
2025		BALMUDA The Range S

*Discontinued products

Company Overview (As of March 31, 2026)

Company name	BALMUDA Inc.		
Headquarter	5-1-21 Kyonancho, Musashino, Tokyo, 180-0023, JAPAN		
Board of Directors	President and Representative Director	Gen Terao	Outside Director * Kiyooki Nakajima
	Director	Masafumi Sato	Outside Director * Mitsuhiro Mori
	Outside Director	Reiko Katayama	Outside Director * Masashige Nagai
Established	March 2003		
Share capital	37 Million yen		
Fiscal year-end	End of December		
Business	Planning, design, engineering, R&D and sales of mainly home appliances (Manufacturing is outsourced)		
Business area	Japan, South Korea, United States of America, China, Hong Kong, Taiwan, Thailand, Singapore, Malaysia, Europe		
Number of Employees	104 (As of December 2025.Excluding temporary staffs and part-time workers.)		
Net Sales	10,115 million yen (FY2025)		
Website	Brand website https://www.balmuda.com/jp/	IR website	https://corp.balmuda.com
Accounting Auditor	Grant Thornton Taiyo LLC		

※Audit and Supervisory Committee Member

Handling of This Document

This document contains forward-looking statements, future plans, and management goals related to our company. These forward-looking statements are based on assumptions regarding future events and trends as of the current date, and there is no guarantee that these assumptions are accurate. Actual results may differ significantly from those described in this document due to various factors. Unless otherwise stated, the financial data presented herein is based on accounting principles generally accepted in Japan. Information regarding companies other than our own is based on publicly available sources.

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Next Scheduled Disclosure

The next disclosure is scheduled for March 2027 (within three months after the end of the fiscal year).

Contact Information: BALMUDA Inc.

Investor Relations Office

ir@balmuda.com