

# Milbon Co., Ltd.

## FY2023 Financial Results Presentation Materials



February 15, 2024

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NOTES: •Figures by the brand are based on shipment value.  
•“Vs. plan ratio” in this document refers to the comparison between the actual performance and the revised performance forecast announced on November 10th.

# **Milbon Group Words of Gratitude**

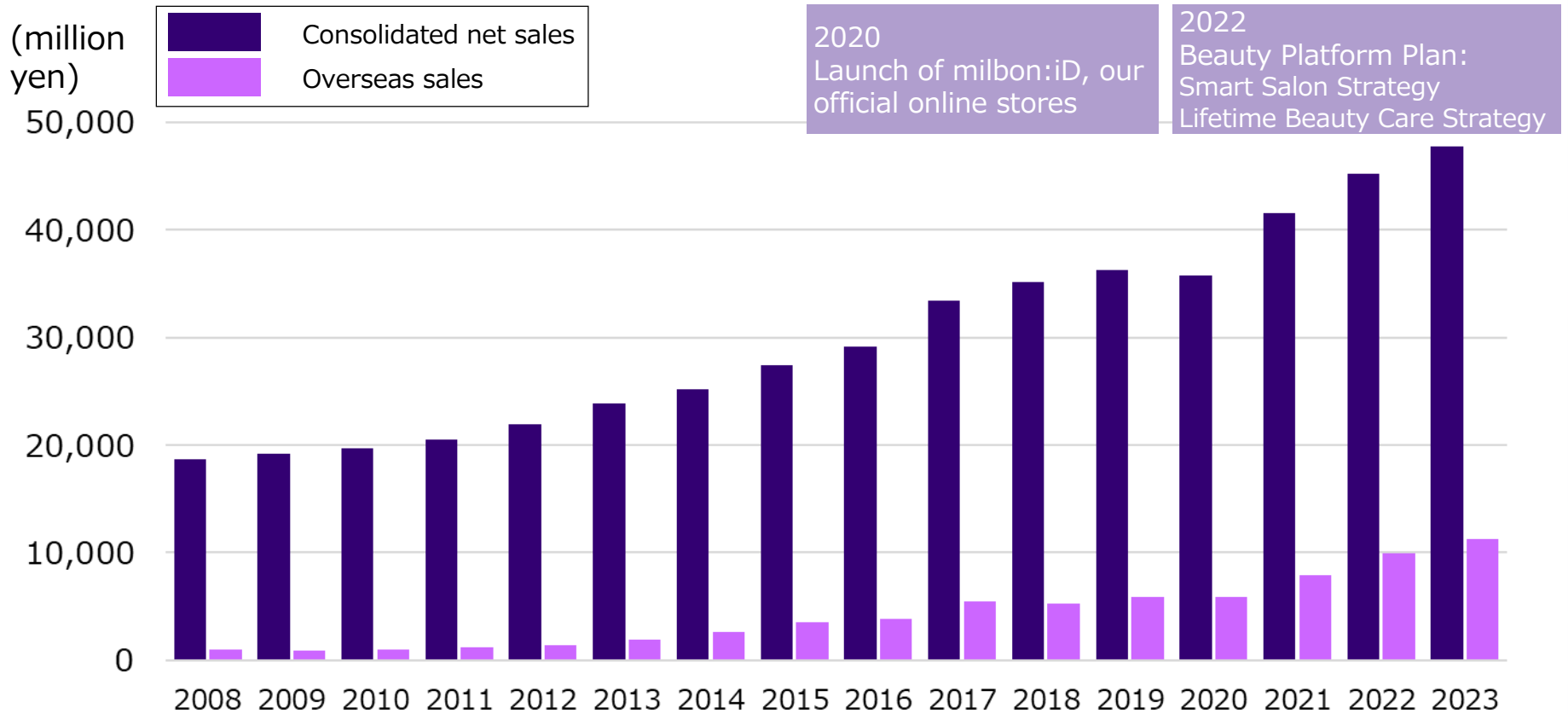
**Ryuji Sato,  
Chairperson**

# Preface

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**Thank you for all your  
support throughout my  
16 years of service as  
President and CEO**

# 2008-2023: 15 Years of Growth



2020  
Launch of milbon:iD, our official online stores

2022  
Beauty Platform Plan: Smart Salon Strategy  
Lifetime Beauty Care Strategy

2010  
Launch of "Aujua"



2016  
Launch of "milbon"



2019  
Launch of "iMPREA"



2022  
Global Strategy: Seven Regions

**Consolidated net sales grew by 30.0 billion yen from 18.0 billion yen to 48.0 billion yen. Overseas sales exceeded 10 billion yen.**

# Succession Planning

Topics at the first course of each batch  
"Succession to happen in approximately 10 years, around 2023"  
"After stepping down from the role of President, I will renounce the authority of representation. The Company only needs one leader."

2014

Preparation for Milbon Corporate University (MCU) Leadership Development Project

A starting point and blueprint

2015

Succession plan initiated and implemented with notable achievements, producing 42 MCU graduates from the first four batches

Conducted annual personnel meeting

2021

Appointed 2 Board Directors and 8 executive officers from among MCU graduates to establish a full-fledged structure

▶ Candidate for new President = Hidenori Sakashita

All Board Directors agreed

2023

Business Succession Structure

Approval of the Nominating Committee

▶ Approval of the Board of Directors

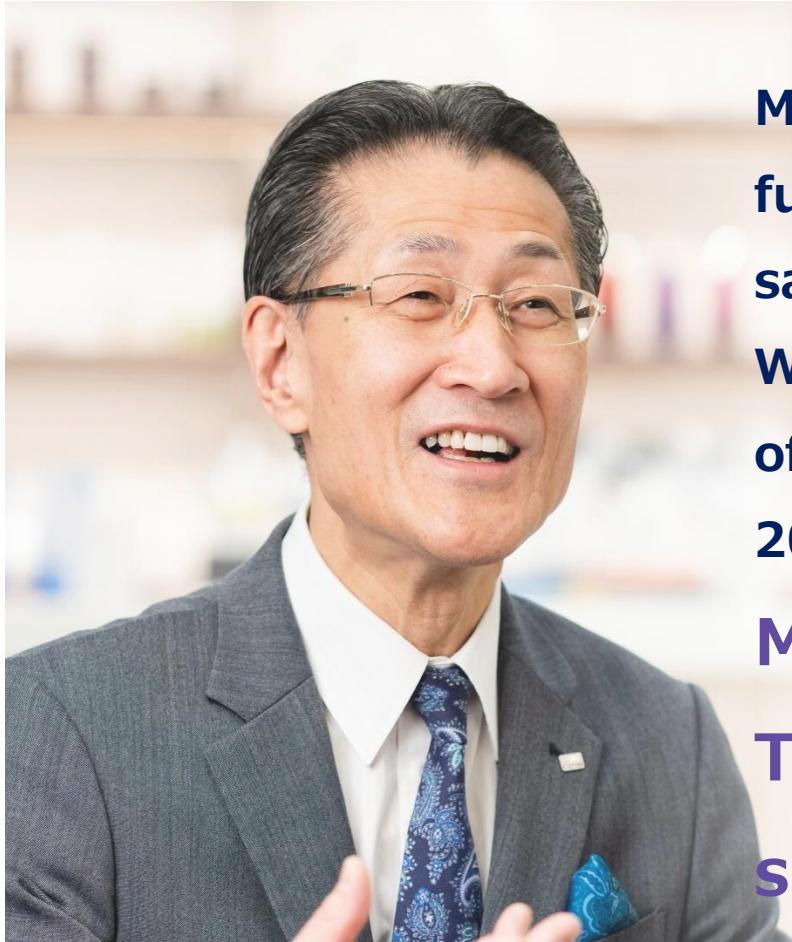
2024

4 Board Directors and 7 executive officers → Business Succession Structure

\*3 out of 4 Board Directors have overseas work experience

# Message

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**Milbon's commitment to creating the future of the beauty market along with salons and stylists remain unchanged. We will steadily implement the initiatives of the Medium-Term Management Plan 2026.**

**Milbon will keep following THE MILBON WAY to achieve sustainable growth.**

# Milbon Group

## Financial Results for FY2023 (64<sup>th</sup> Term)

**Masahiro Murai,**  
Managing Executive Director



# Consolidated Operating Results

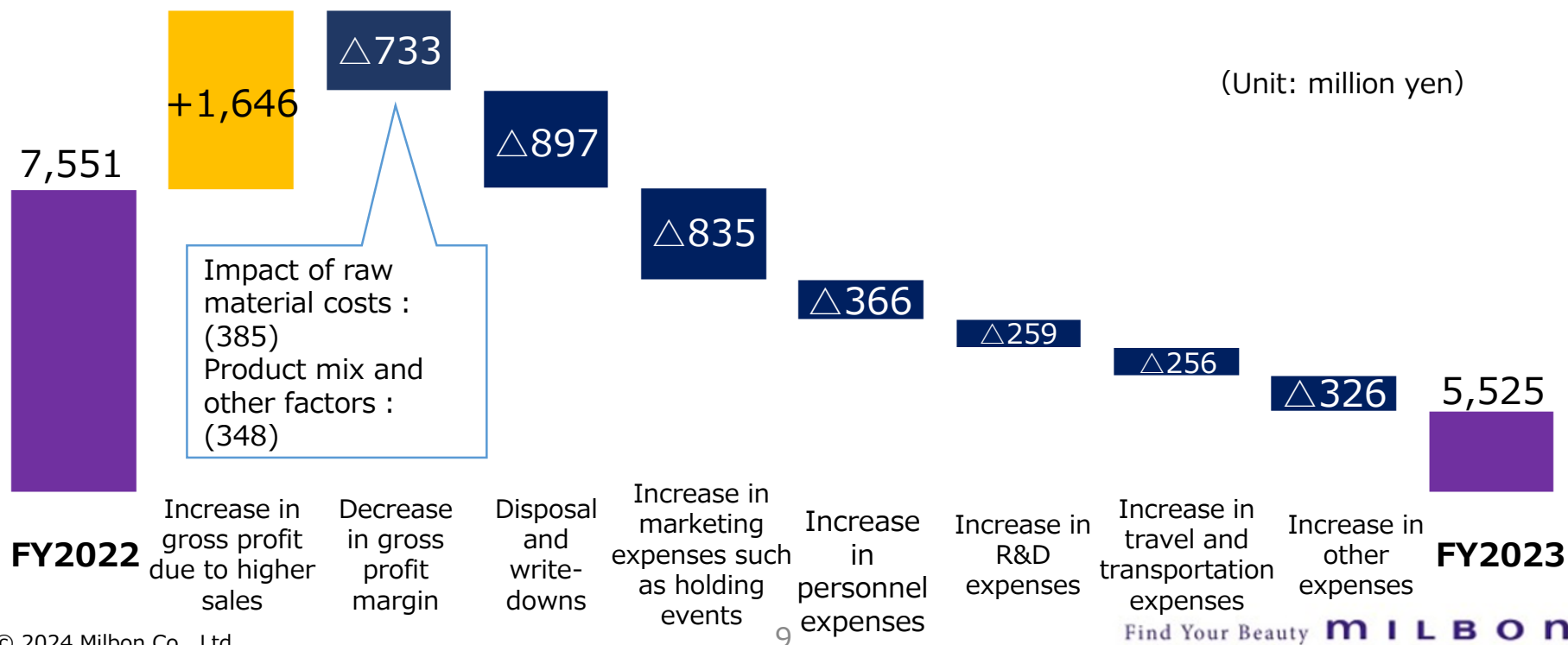
- ◆ Net sales reached a record high thanks to strong performance of haircare products in Japan and overseas, but fell short of the target revenue due to a slowdown in growth of hair coloring products.
- ◆ Profit fell short of projections due to deteriorating manufacturing costs from production adjustments, soaring raw material prices, unfavorable product mix as a result of lower-than-expected hair coloring products sales, and higher-than-anticipated SG&A expenses associated with increased sales activities.

(Unit: million yen)

	FY2022	% total	FY2023	% total	Increase/Decrease	Increase/Decrease ratio (%)	Vs. plan ratio (%)
Net sales	45,238	100.0	47,762	100.0	2,524	5.6	(0.1)
Gross profit	29,509	65.2	29,525	61.8	16	0.1	(1.3)
SG&A expenses	21,957	48.5	24,000	50.2	2,042	9.3	0.4
Operating income	7,551	16.7	5,525	11.6	(2,026)	(26.8)	(7.9)
Ordinary income	7,829	17.3	5,586	11.7	(2,242)	(28.6)	(9.3)
Profit attributable to owners of parent	5,577	12.3	4,001	8.4	(1,575)	(28.3)	(6.1)

# Factors in YoY Changes in Consolidated Operating Income

- The gross profit margin declined due to the persistent high cost of raw materials and the product mix effect of lower sales of hair coloring products.
- A write-down of 900 million yen was recorded due to the lowering of the sales forecast for the hairdryer.
- Marketing expenses increased as we hosted educational seminars and events in Japan and overseas amid the COVID-19 recovery.
- Personnel expenses increased due to an increase in personnel, annual salary increases, as well as the base pay hike implemented in April.
- Travel expenses increased due to higher airfares and other transportation costs, in addition to more business travel.



# Consolidated Sales by Product Category [Hair Care Products (1)]

## Consolidated Net Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)	Vs. plan ratio (%)
26,312	28,355	2,042	7.8	0.9

- Sales in Japan rose 4.9% YoY. Sales increased due to the launch of Aujua's new product line, Inmmetry, driven by the overall growth of the domestic professional-use haircare market.
- The milbon:iD progressed as planned with 670,000 registered members, 5,930 registered salons, and 1,640 million yen in EC sales (1,160 million yen at the end FY2022).
- Overseas, sales increased by 19.4% YoY. The growth of Global Milbon, especially in the U.S., China, and South Korea, played a significant role in driving this sales boost. The company's successful efforts to promote the brand within salons through distributor sales and educational events helped convert stylists into loyal fans.
- Sales of Premium Brands rose 12.6% YoY, and sales of Professional Brands rose 0.5% YoY.

\* The growth rate of sales mentioned in the text is based on the shipments value.

# Consolidated Sales by Product Category [Hair Care Products (2)]

## New Products FY 2023

### Aujua Hair Care Series Inmmetry Line

A new line that corrects distortion\*1 in the hair and frees from the habit of blow drying and ironing to condition hair, leading to lustrous and manageable hair with just a dry.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
1,100	1,193	108.5



Debut on February 11, 2023

### Global Milbon Milbon& Aromatic Series

A haircare brand tailored to a variety of hair types, providing moisture, smoothness, and manageability while offering a selection of fragrances.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
250	129	51.8



Debut on April 11, 2023

\*1 A condition in which curly or wavy hair suffers from damage, losing its shine and smoothness

\* Sales figures for each brand are based on shipment value.

# Consolidated Sales by Product Category [Hair Care Products (3)]

## Miincurl Iron Keep Primer

A pre-ironing primer oil that protects hair from the heat of the iron and keeps the ironed hair design soft and hydrated for a long time.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
150	172	114.9



Debut on March 11, 2023

## Elujuda Sun Protect

Elujuda's new sun care products that shield hair from the harmful rays of the sun while maintaining its moisture throughout day. Four items with different forms and usage timings to choose from.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
400	514	128.5



Debut on March 11, 2023

\* Sales figures for each brand are based on shipment value.

# Premium Brand: Aujua

New products “Inmmetry Line” led the growth. Sales are expected to further increase with the launch of new scalp care products in February 2024.

## Number of Salons\*1

(Unit: salons)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
6,022	6,844	822	13.6

## Consolidated Gross Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
10,288	11,256	967	9.4

## Brand Concept

A premium hair care brand born in consideration of Japan’s social climate, culture, and characteristics of the hair of the Japanese people.

## What is Aujua?

A wide range of product lineups offering personalized treatment for each individual’s needs and hair type.

## Product Range

Aujua supports diverse perspectives on beauty, now and into the future, by addressing each individuals' hair and skin concerns and offering the most appropriate item for that time.

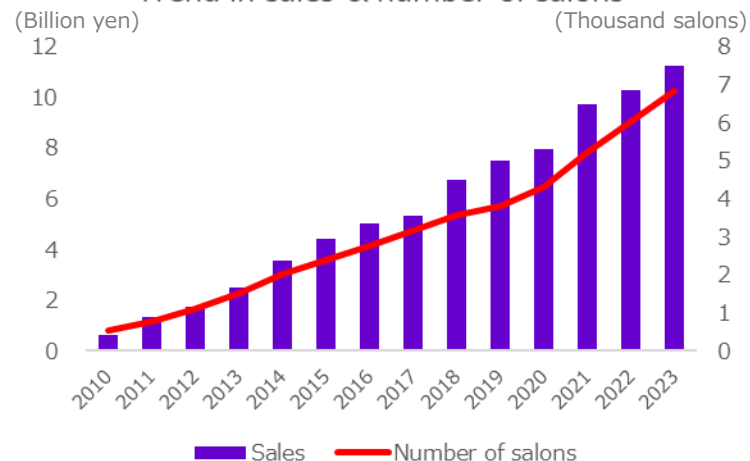
• 5 series / 17 lines / 112 items

Eternal stage series  
Aging care series  
Hair care series  
Scalp care series  
Climatic care series

# Aujua



Trend in sales & number of salons



\* Figures in the graph are based on non-consolidated total sales through 2018 and on consolidated total sales since 2019.

\*1 Calculated based on the past year's shipment results for both Japan and overseas.

\* Sales figures are based on shipment value.

# Premium Brand: Global Milbon

Steady growth continues overseas, mainly in the U.S., and in Japan.  
Further introduction to salons is expected onward.

## Number of Salons\*1

(Unit: salons)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
10,769	13,381	2,612	24.3

## Consolidated Gross Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
5,341	6,388	1,047	19.6

## Brand Concept

A system hair care brand that cultivates the “unique beauty” of each individual, achieving “360 Degree Beautiful Hair.”

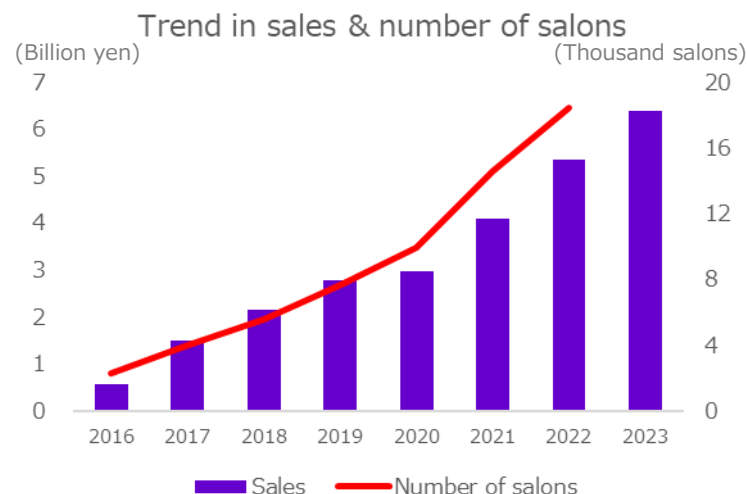
## Countries and regions with Salons

The brand is available in the following countries and regions:  
Japan, USA, Hong Kong, China, Thailand, Taiwan, Turkey, Malaysia, Vietnam, Indonesia, the Philippines, Singapore, Germany, Korea, Canada

## What is “Global Milbon”?

Based on the hair research technology we have cultivated since our founding, we analyzed diverse hair characteristics from 20 countries. Our analysis broke down the factors for common hair damage phenomena derived from our research, leading to the establishment of a new hair care system. This line contains ingredients that penetrates the shaft with its high affinity to repair hair’s inner porosity and to improve hair’s overall integrity, from the inside out.

# MILBON



\* Figures in the graph are based on non-consolidated total sales through 2018 and on consolidated total sales since 2019.

\* Sales figures are based on shipment value.

\*1 Calculated based on the past year's shipments for both Japan and overseas.

Data for the number of touchpoints in the U.S. for the period from October to December became inaccessible due to the changeover of distributors, therefore, the figures displayed exclude the U.S.. The actual number of touchpoints at the end of FY2022, including U.S., was 18,400.

# Consolidated Sales by Product Category [Hair Coloring Products]

## Consolidated Net Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)	Vs. plan ratio (%)
16,631	16,953	322	1.9	(1.3)

- Hair coloring products sales in Japan decreased by 0.8% YoY. Inventory adjustment by distributors has settled down, but sales are still limited by the plateauing demand for hair coloring which had grown during the COVID-19 pandemic. The new product “Ordeve Crystal High Bright” performed well, however, this was not enough to offset the decline in sales of our mainstay Ordeve Addicthy and other products.
- Overseas, sales rose 9.0% YoY. Gray color products in South Korea, where hair coloring products are the main source of sales, and SOPHISTONE in the U.S. drove the growth.

## New Products FY 2023

### Ordeve Crystal High Bright

A new line of Ordeve Crystal, a gray color brand launched in 2015.

It is a “fashion color for mature people” that brings brightness, vibrancy, and transparency akin to fashion colors.

FY2023 target	FY2023	Progress rate (%)
150	249	166.3

(Unit : million yen)



Debut on June 8, 2023

\* Sales growth by brand is based on consolidated gross sales.



# Premium Organic Brand: Villa Lodola (1)

In 2024, we expect to further expand sales by significantly strengthening the sales force of "Villa Lodola Color"

## Number of Salons\*1

(Unit: salons)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
12,458	13,679	1,221	9.8

## Consolidated Gross Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
1,328	1,359	31	2.4

## Brand Concept

Organic brand that proposes lifestyles that fulfill the beauty of people and the environment

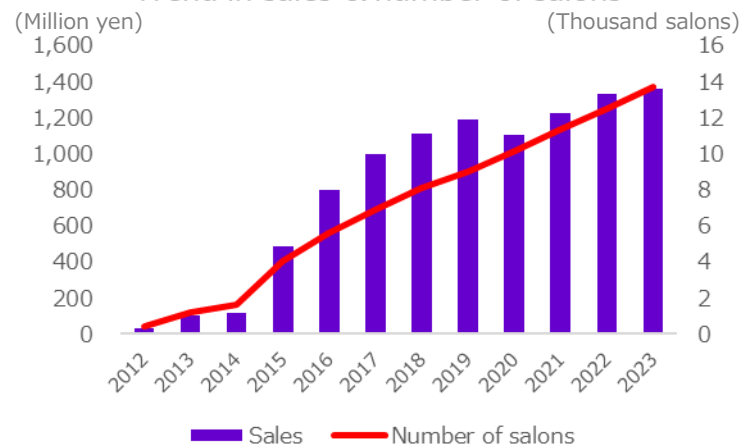
## What is Villa Lodola?

Based on the philosophy of "Beauty, the Organic Way," the brand is fully committed to the natural environment not only in its products, but also in its manufacturing process, packaging, and promotional tools.

All products are certified by ICEA, an Italian organic certification organization. Organic hair care born in Italy, where nature's blessings bring beauty to hair and skin.



Trend in sales & number of salons



\* Figures in the graph are based on non-consolidated total sales through 2018 and on consolidated total sales since 2019.

\*1 Number of contracted salons

\* Sales figures are based on shipment value.

# Premium Organic Brand: Villa Lodola (2)

## New Products FY 2023

### Villa Lodola Renovo Tempus / Fulgens

A series that extends hair color longevity with the reparative effects of nature's blessings, promoting healthy beauty in both the scalp and hair. Two types of shampoos and treatments to choose from, each tailored to different hair types.

(Unit : million yen)

FY2023 target	FY2023	Progress rate (%)
100	69	69.1



Debut on April 11, 2023

\* Sales figures for each brand are based on shipment value.

# Consolidated Sales by Product Category [Cosmetic Products (1)]

## Consolidated Net Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)	Vs. plan ratio (%)
572	571	△0	△0.1	△10.0

- Sales of iMPREA, the brand shipped directly to salons\*<sup>1</sup>, decreased due to a reactionary drop resulting from a significant increase in the number of touchpoints in 4Q last year, following a review of starter kits. However, the new products, which coordinate well with hair color and are easy for stylists to recommend to their customers, performed well. In 2024, we will continue to introduce new products while strengthening repeat purchase measures to retain existing customers.
- Sales of cosmetic products category remained almost flat compared to last year, thanks to the strong sales of “Beauty Up Mist,” a product from the “Im” brand that is distributed by distributors\*<sup>2</sup>, launched in July. The company aims to expand sales by introducing new products “Brow & Lash Color Mascara” and “Color Retouch CC Mousse Foundation” in February 2024, which will complement hair color.

\*1 Same as our Premium Brands of haircare products, the product inventory is shipped directly from Milbon to salons while distributors remain to be part of our supply chain.

\*2 Same as Professional Brands of haircare products, distributors stock products and sell them to salons.

# Consolidated Sales by Product Category [Cosmetic Products (2)]

## New Products FY 2023

### iMPREA Milky Soufflé UV

An airy, soufflé-textured sunscreen cream that blocks powerful ultraviolet rays and protects the skin from damage caused by dryness and other factors to the stratum corneum.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
32	53	168.5



Debut on February 11, 2023

### Im Beauty Up Mist

Make-up setting mist launched by a new cosmetics brand "Im," a distributor-distributed brand. Two types are available to choose from based on your favorite makeup texture.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
20	40	204.7



Debut on June 6, 2023

\* Sales figures for each brand are based on shipment value.

# Premium Brand: iMPREA

New products are performing well, but due to the slower growth of existing products, sales decreased compared to the previous year.

## Number of Salons\*1

(Unit: salons)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
1,601	1,970	369	23.0

## Consolidated Gross Sales

(Unit: million yen)

FY2022	FY2023	Increase/ Decrease	Increase/ Decrease ratio (%)
572	558	(13)	(2.4)



## Brand Concept

The brand concept of iMPREA is “Revolutionize Your Aura with your Professional Stylist”. We will provide new beauty value by leveraging Professional Stylists’ ability to provide solutions, by utilizing their strengths.

## What is iMPREA?

iMPREA is a salon exclusive brand created through joint research by KOSÉ, which specializes in skin research, and Milbon, which specializes in hair research. We will improve the complexion by establishing a good balance of moisture in the “horny layer keratin” on the surface of the skin, which holds the key to complexion.

## “Revolutionize Your Aura with your Professional Stylist”

This is a communication method that takes advantage of the unique strengths of hair salons, in which the hair stylist crafts your aura by approaching a total impression of both the hair and face.

We deliver an aura change that is unique to you.

\*1 Calculated based on the past year's shipment results.

\* Sales figures are based on shipment value.

# Consolidated Sales by Product Category [Other]

## New Products FY 2023

### Elmista (Results for dryer unit only)

A hair dryer, jointly developed with Panasonic, that micronizes and atomizes beauty serum.

Five types of serums are available to choose from according to hair concerns and desired texture.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
120* <sup>1</sup>	119	99.9



Debut on April 11, 2023

- The sales target was largely achieved by intensifying our efforts toward the year-end sales season and implementing rental initiatives for customers, etc. The company aims to achieve the sales target of 120 million yen in 2024.

### Alanous

Nearly 20 years of 5-ALA research led to the creation of a beauty supplement that comes in two types: "ALANOUS 5-ALA," a functional food that helps maintain skin hydration, and "ALANOUS 5-ALA BEAUTY MULTI CARE," a health food that supports overall wellness.

(Unit: million yen)

FY2023 target	FY2023	Progress rate (%)
70	48	69.2



Debut on September 7, 2023

\* Sales figures for each brand are based on shipment value.

\* 1 The sales target for ELMISTA was revised downward from 300 million yen in accordance with the revised earnings forecast announced on November 10, 2023.

# Consolidated Trends in Capital Expenditures and R&D Expenses

(Unit: million yen)

Category		FY2019	FY2020	FY2021	FY2022	FY2023
Capital expenditures		1,605	1,917	4,644	4,097	3,151
Depreciation and amortization		1,453	1,562	1,777	2,026	2,213
R&D exp.	Amount	1,534	1,581	1,741	2,074	2,334
	% to sales	4.2	4.4	4.2	4.6	4.9

## FY2023 CAPEX Main Items

### Sales Offices, Studios

- Establishment and maintenance of business locations  
(Relocation of Fukuoka Sales Office, etc.)
- HR Development Center

### Digital

- milbon:iD
- education:iD
- Smart Salon (Digital marketing, etc.)

### Production system

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

### Others

- Internal infrastructure, production equipment, etc.
- Innovation Center

# Trends in Fieldpersons (FPs)

## Fieldpersons Trends (by Country) (Average number of FPs during the period)

	FY2021	FY2022	FY2023
Japan	328.2	335.4	350.2
	102	105	104
USA MILBON USA, INC.	13.2	13.0	13.2
	68	102	123
China Milbon Trading (Shanghai) Co., Ltd.	29.8	31.6	34.3
	72	66	65
South Korea Milbon Korea Co., Ltd.	26.0	32.8	33.4
	130	126	141
Other * <sup>1</sup>	36.0	36.2	38.2
	41	63	70

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

Lower column: Net sales per FP (million yen)

(As of December 31, 2023)

-28 FPs joined in April 2023, and are currently in OJT on site.

-9 FPs joined in October 2023, and are currently in training.

(The above 37 FPs are not included in the left chart.)

\*1 Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, the Philippines, Singapore, Germany and others



# Consolidated Net Sales in Japan and Overseas

(Unit: million yen)

	FY2022		FY2023		Increase/ Decrease	Increase/ Decrease ratio (%)	Changes in local currency base* <sup>1</sup> (%)	Vs. plan ratio (%)
	Net sales	% to sales	Net sales	% to sales				
Consolidated net sales	45,238	100.0	47,762	100.0	2,524	5.6	4.5	(0.1)
Japan	35,334	78.1	36,502	76.4	1,168	3.3	3.3	0.1
Overseas	9,904	21.9	11,260	23.6	1,355	13.7	8.8	(0.8)
USA	1,328	2.9	1,624	3.4	296	22.3	13.9	6.8
China	2,114	4.7	2,241	4.7	127	6.0	3.8	(11.3)
South Korea	4,159	9.2	4,715	9.9	555	13.4	7.4	2.0
Other* <sup>2</sup>	2,301	5.1	2,678	5.6	376	16.4	13.1	(0.0)

## [Reference] Exchange rate

(Unit: yen)

	FY2022	FY2023
USA (USD)	131.49	141.20
China (RMB)	19.49	19.90
South Korea (KRW)	0.1019	0.1076

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

\*2 Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, the Philippines, Singapore, Germany, and others

# Consolidated Operating Income in Japan and Overseas

(Unit: million yen)

	FY2022		FY2023		Increase/ Decrease	Increase/ Decrease ratio (%)	Vs. plan ratio (%)
	Operating income	Operating income ratio(%)	Operating income	Operating income ratio(%)			
Consolidated operating income	7,551	16.7	5,525	11.6	(2,026)	(26.6)	(7.9)
Japan	6,194	17.5	4,231	11.6	(1,962)	(31.7)	-
Overseas	1,357	13.7	1,294	11.5	(63)	(4.7)	-
USA	(168)	(12.7)	(89)	(5.5)	79	-	-
China	(9)	(0.4)	68	3.1	77	-	-
South Korea	1,351	32.5	1,284	27.3	(66)	(4.9)	-
Other*	184	8.0	30	1.1	(153)	(83.6)	-

\* Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, the Philippines, Singapore, Germany, and others

# Outlook of Overseas Subsidiaries (1)

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## USA (Milbon USA)

- Sales declined in the 4Q of this year due to a backlash from the sales shift to the 4Q of last year, which was caused by a shipment problem in the 3Q of last year, and a temporary halt of shipments as some contract distributors were acquired. However, full-year sales achieved double-digit growth.
- Sales of haircare products, which account for 80% of total sales, increased 15.7%. This growth was led by Global Milbon. The number of new contacts expanded as distributors and stylists became fans of the products through various educational events.
- Sales of hair coloring products increased by 18.8%. Product loyalty for SOPHISTONE, a hair color brand tailored for the European and North American markets, improved through educational events. In FY2024, we aim to accelerate growth by partnering with influencer hair stylists for SOPHISTONE, as we have already done for Global Milbon.
- The deficit was reduced due to increased revenue and lower logistics costs, which have been a challenge. The Company aims to achieve profitability in FY2025 by hiring more staff to strengthen the sales system and investing in marketing to boost brand power, while maintaining a balance of expenditures.

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Figures in the text are based on local currency.

# Outlook of Overseas Subsidiaries (2)

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## China (Milbon China)

- The market environment is becoming increasingly challenging as salon customers are seeking more reasonable and high-quality services from salons, and the number of salon visits is declining. However, the Company has managed to build strong relationships with each salon, leading to higher revenues.
- Sales of haircare products grew by 12% year-on-year. The Company helped salons adapt to customer changes by providing service planning and technical training, which led to an increase in the adoption of professional-use hair treatments by salons.
- Sales of hair coloring products decreased by 5.1% YoY. Throughout the year, sales were affected by a decline in customer visits to salons. In FY2024, the Company will promote the development of stylists into fans of Milbon's hair coloring products by planning in-salon color services that increase the frequency of customer visits and by developing educational measures for salons.
- The full-year profit increased due to higher revenue, despite an increase in personnel costs accompanying staff reinforcement and a rise in travel expenses accompanying price hikes in hotels and airline tickets.

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\* Figures in the text are based on local currency.

# Outlook of Overseas Subsidiaries (3)

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## South Korea (Milbon Korea)

- Sales of hair coloring products, which make up more than 70% of total sales, rose by 4.3% YoY. Gray color products performed well due to the aging population in Korea, despite the influence of changing color trends.
- Sales of haircare products increased by 13.9% YoY. Global Milbon and other products performed well, and sales increased by expanding touchpoints through cooperation with excellent distributor sales staff. In FY2024, the Company will strengthen sales by further securing distributor sales staff.
- The decrease in profit was due to higher marketing expenses for educational events targeting Millennial and Gen Z hairstylists, who have a high influence on the industry.

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\* Figures in the text are based on local currency.

# **Milbon Group Initiatives for FY2024**

**Hidenori Sakashita,  
President and CEO**

# Domestic Beauty Market in 2023 and Current Status

**2020**

In the first year of the COVID-19 pandemic, the beauty experienced a downturn, but the negative impact was less compared to other markets

**2021 · 2022**

The beauty market grew steadily with rebound demand

**2023  
5/8**

COVID-19 was reclassified to Class 5 from Class 2

▶ Human mobility started to resume rapidly

(Slower growth in 2023 compared to 2021 and 2022)

## Changes in Consumer Behavior in 2023

**“Stay-at-home demand /  
Staycation”**

Beauty was a high priority

**“Outing oriented consumer  
behavior”**

High priority given to travel and  
eating out

**Urgent need to create value to make beauty  
a spending priority for 2024 and beyond**

# Domestic Beauty Market in 2023 and Current Status

## Hair color Sales decreased by 0.8% YoY

(calculated based on shipment results)

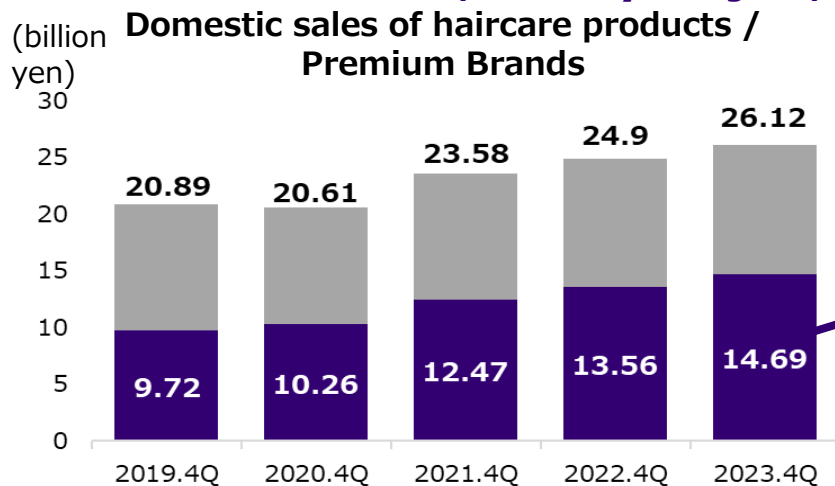
Demand for hair color, which had grown during the COVID-19 pandemic, peaked in 2023 and then sales dropped. We will focus on creating value for in-salon hair color in FY2024.

- ✓ Inventory adjustment by distributors  
⇒ Seems to have settled
- ✓ Initiatives for FY2024  
⇒ Aim to reverse the downward trend by creating color services that can boost the average spending per customer at salons

## Haircare Sales increased by 4.9% YoY

(calculated based on shipment results)

Premium Brands, led by Aujua, drove the growth.



Sales of Premium Brands in Japan increased **+8.4% YoY**

- Aujua
- Global Milbon
- Villa Lodola (Haircare)

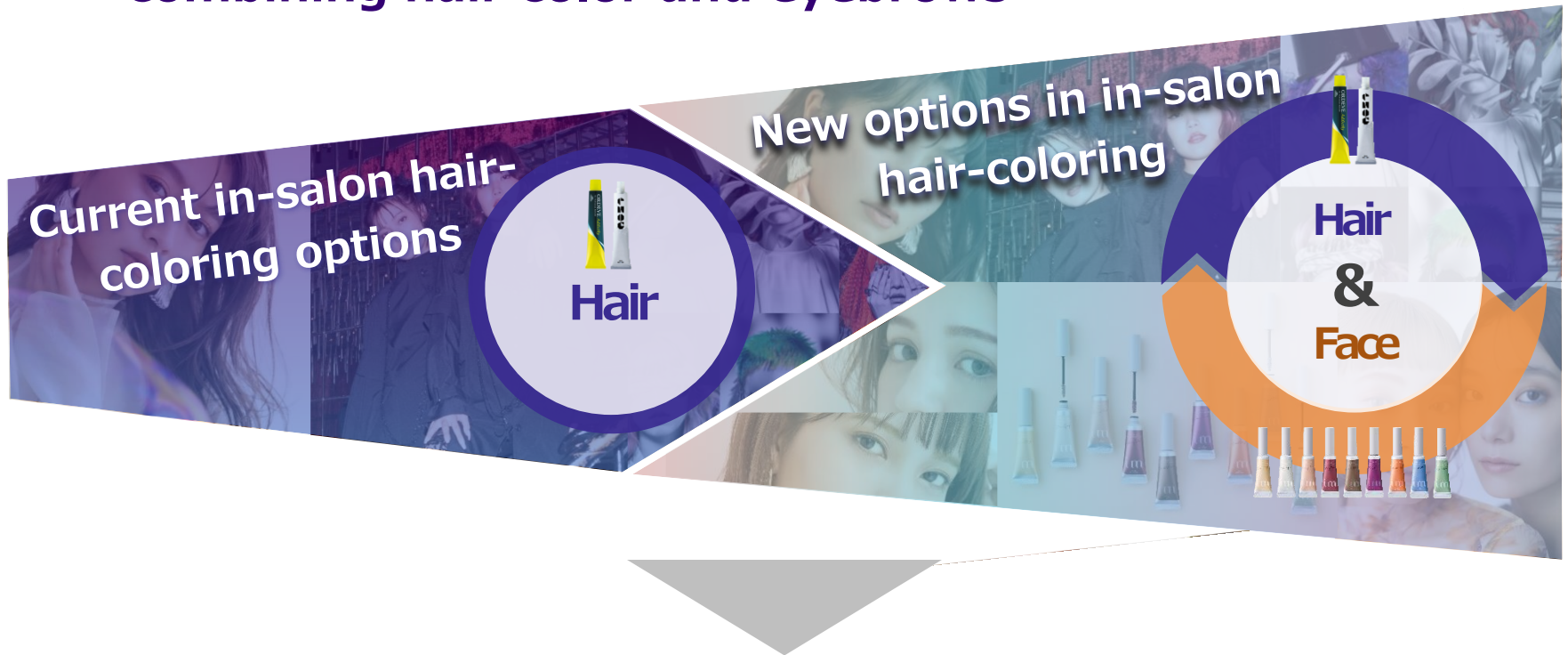


# Domestic Market Strategy ①

## Promoting Higher-Value Hair Color

i

A new color proposal unique to salons,  
combining hair color and eyebrows



**Promote a salon-exclusive total color service for hair and eyebrows, using Milbon's hair color products**

# Domestic Market Strategy ①

## Promoting Higher-Value Hair Color

ii

Enhanced hair color options tailored for mature individuals featuring our organic brand, Villa Lodola



The world's first ICEA-certified hair color products

Naturally derived ingredients that are gentle on t hair and scalp

Used as a premium hair color option by many salons

**Strengthening our sales force by expanding from 8 specialized staff to approx. 350 field personnel nationwide**

**Number of touchpoints in Japan**  
Results in FY2023 : 9,700  
Target in FY2024 : 14,700

**Domestic sales**  
Results in FY2023 : 1,060 million yen  
Target in FY2024 : 1,440 million yen

# Domestic Market Strategy ②

## Increasing In-Salon Customer Purchases

### i Smart Salon Strategy

Following the test marketing period, we will pursue our proposals more aggressively from this fiscal year

**Smart Salon**<sup>®</sup>  
Inspired by **MILBON**

Results in FY2023 : **23** salons

Target in FY2024 : **100** salons

**Overwhelmingly higher in-salon product sales**

**Styling station** to provide face-to-face consultation

**Tester station** to raise product awareness and offer trial opportunities

Generating synergies through the integration of three sales areas

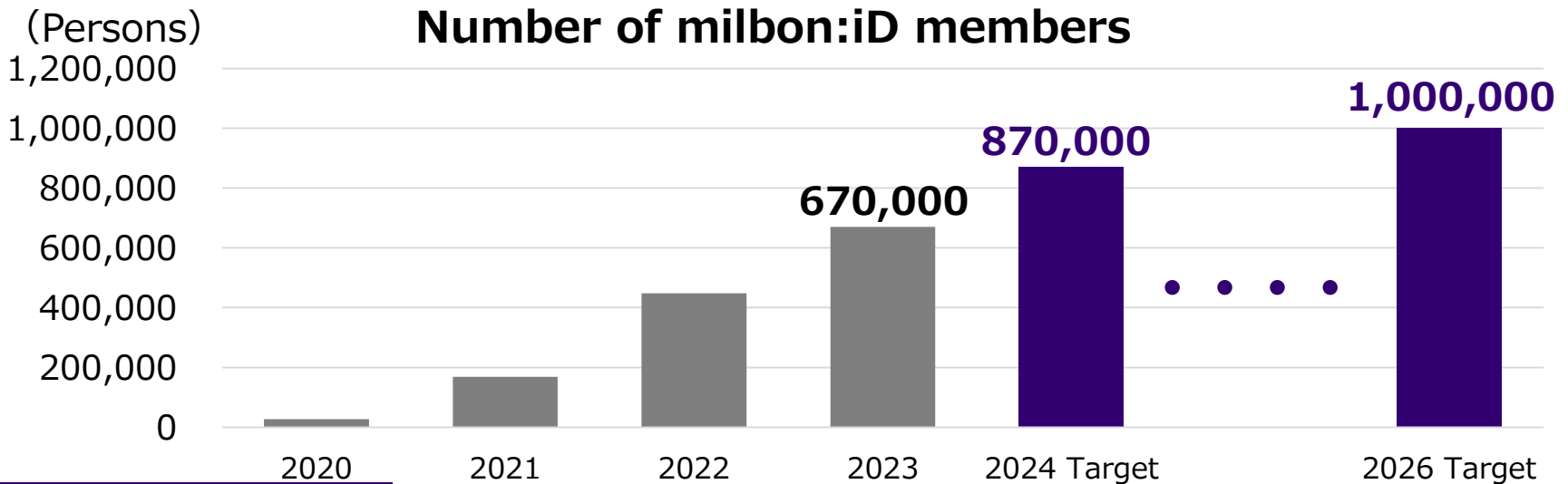
**milbon:iD, our official online stores,** to enhance convenience of product purchase

# Domestic Market Strategy ②

## Increasing In-Salon Customer Purchases

### ii milbon:iD

The number of members is growing steadily. We will add new features to further enhance the appeal and value of Milbon's unique e-commerce platform.



**New function 1**

### Live Shopping

Unlocking the live shopping streaming function to develop salon-oriented operation

**New function 2**

### The STYLE STOCK

Supporting customers' seamless purchasing experience from product consideration to purchase by displaying various information including products used during salon visits on customers' milbon:iD My Page

# Our Pricing Strategy

We have been mitigating the risk of raw material price fluctuations **by setting the prices of new products based on customer value and accelerating the turnover of new products**

Example of pricing : change in MSRP (excluding tax) for 250ml Aujua shampoo



## Initiatives to Reduce Manufacturing Cost of New Products / Turnover

<All products>

Manufacturing cost ratio in FY2023 : **33.1%**

<Products launched between 2017 and 2023>

Manufacturing cost ratio in FY2023 : **30.5%**

Ratio to non-consolidated Milbon sales in FY2023 : **68.5%**

We have been reducing the manufacturing cost of new products by adjusting the raw materials, etc.

# Our Pricing Strategy

---

In order to cope with the higher-than-expected cost increases, we plan to improve profitability by revising the prices of existing products whose cost ratio has been rising.

Price revisions for existing products overseas have already been implemented in line with market conditions.

## Subject items

Part of haircare products (shampoos, treatments, and other home-use products)

Sales of target products account for about 15-20% of domestic sales

## Timing of implementation

Planned to start in FY2025

## Impact of price revision

Assuming a +10% increase in MSRP, gross profit margin is expected to increase by **+0.5 to +1.0** percentage points.

# Situation and Initiatives of Each Overseas Country (Growth Rate Target of Local Currency Basis)

## China

**Sales target in FY2024:  
120M RMB (+9.2% YoY)**

- Despite the deteriorating market conditions in 2023, we achieved growth compared to previous year
- We expect further growth in 2024 despite the lingering uncertainties in the market environment

## South Korea

**Sales target in FY2024:  
47.8B KRW (+9.1%YoY)**

- Sales of our mainstay hair coloring products remained steady
- We aim to strengthen our hair care sales by working with our excellent distributor sales force

## U.S.

**Sales target in FY2024:  
12.93M USD(+12.4%YoY)**

- We will boost sales of hair coloring products by leveraging our base of 10,000 haircare salons
- We aim to turn profitable by 2025 by reducing logistics costs

**Europe (Germany)  
Sales target in FY2024:  
1.5M EUR (+14.7% YoY)**

- Sales above our plan were achieved in 2023
- To expand our sales channels in the EU, we plan to assign two more expatriates there

## ASEAN

**Sales target in FY2024:  
1.62B JPY (+10.0% YoY)**

- Partnership with distributors to grow our market share further
- Business with leading distributor in Vietnam has begun

# Situation in China

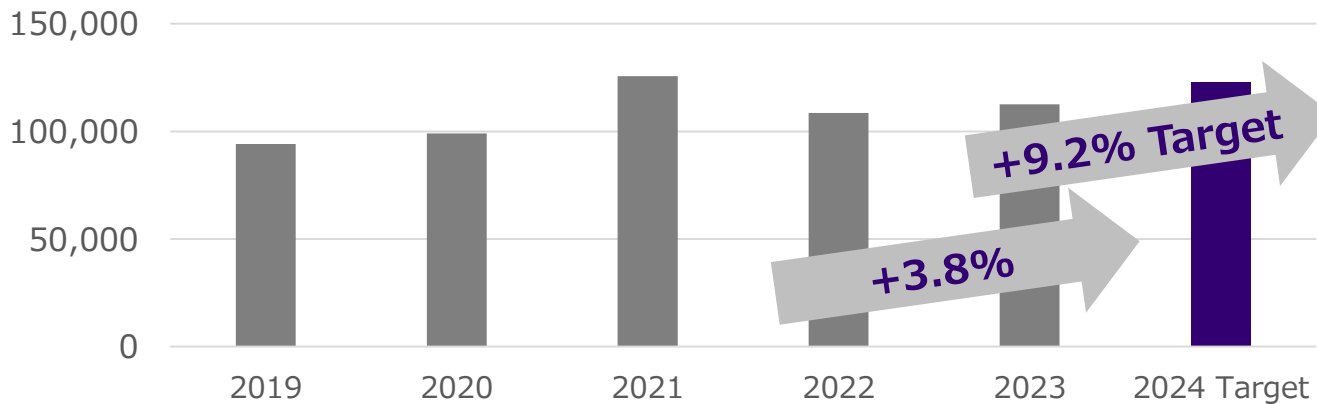
## Sales

**Steady growth continues with sales up 3.8% (on a local currency basis) year-on-year in FY 2023, amid economic downturn**

The Company built strong relationships through tailored activities for individual salons and helped create services that cater to the changing needs of customers ⇒ Haircare products drove the growth. Estimated market share in terms of value of shipments to salons rose from 8th in 2019 to 4th in 2023.

### Sales in local currency basis (2019-2024 Target)

(Thousand RMB)



## Factory

**Increasing local production to reduce regulatory risk**

The acquisition of sales approval for most of our locally manufactured hair coloring products was completed in 2023 ⇒ Shifting to a full-scale production in 2024



# Scenarios for Our MTMP (2022-2026)

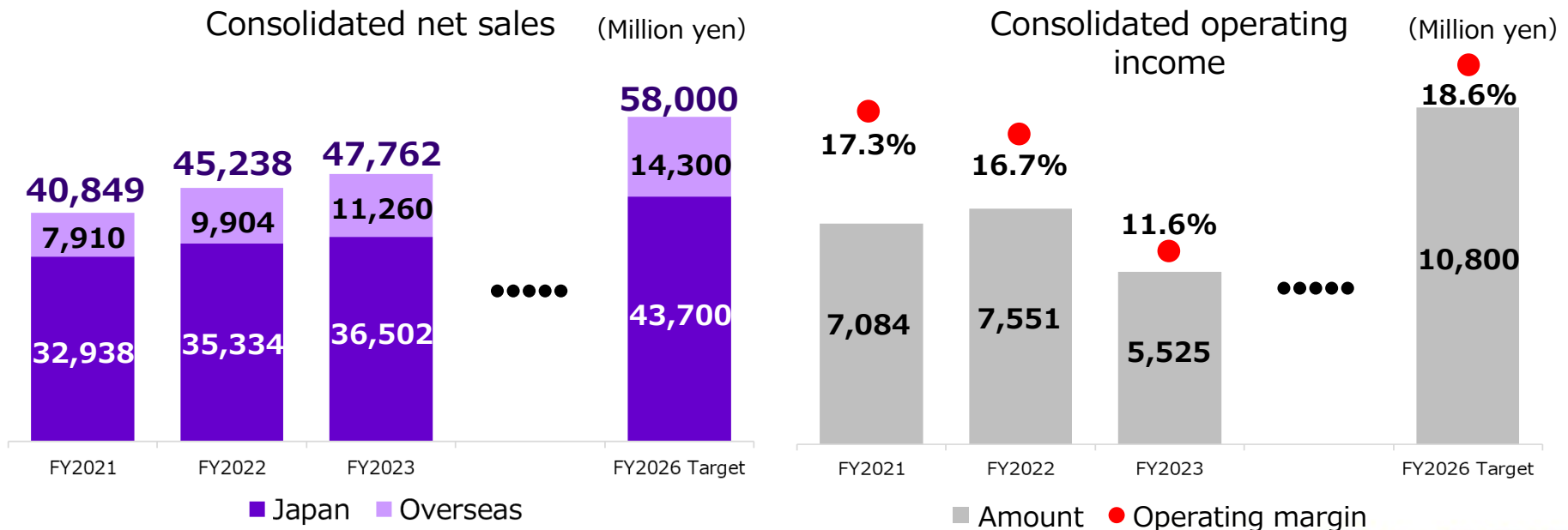
Sales are progressing steadily, but there are delays in the progress of profits

## Sales

Consolidated net sales for 2023 are on track toward our 2026 goal of 58 billion yen, in line with our MTMP forecast

## Operating income

Even leaving aside the fact that there is the inventory write-down of hair dryer for 2023, the rise in raw material prices and other expenses exceeds our expectations



# Scenarios for Our MTMP (2022-2026)

We aim to improve the effectiveness of our measures to address cost issues and work to enhance our current operating profit margin.

\*The specific numbers of our MTMP will be reannounced after review.

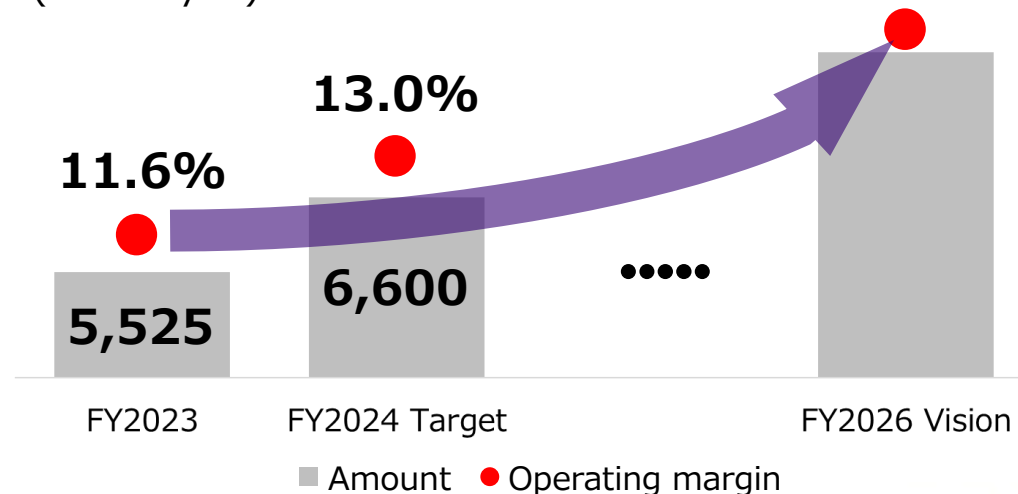
## Cost issues to address

- Spike and sustained high prices of raw materials
- Base increase and other initiatives related to personnel cost
- Rising logistics cost (2024 problem)

(million yen)

## Measures for 2024 and beyond

- Launching new high value-added products and lowering the cost ratio
- Implementing price revisions for existing products
- Reevaluating our CAPEX



# FY2024 Assumptions Underlying Earnings Forecasts

## Assumptions

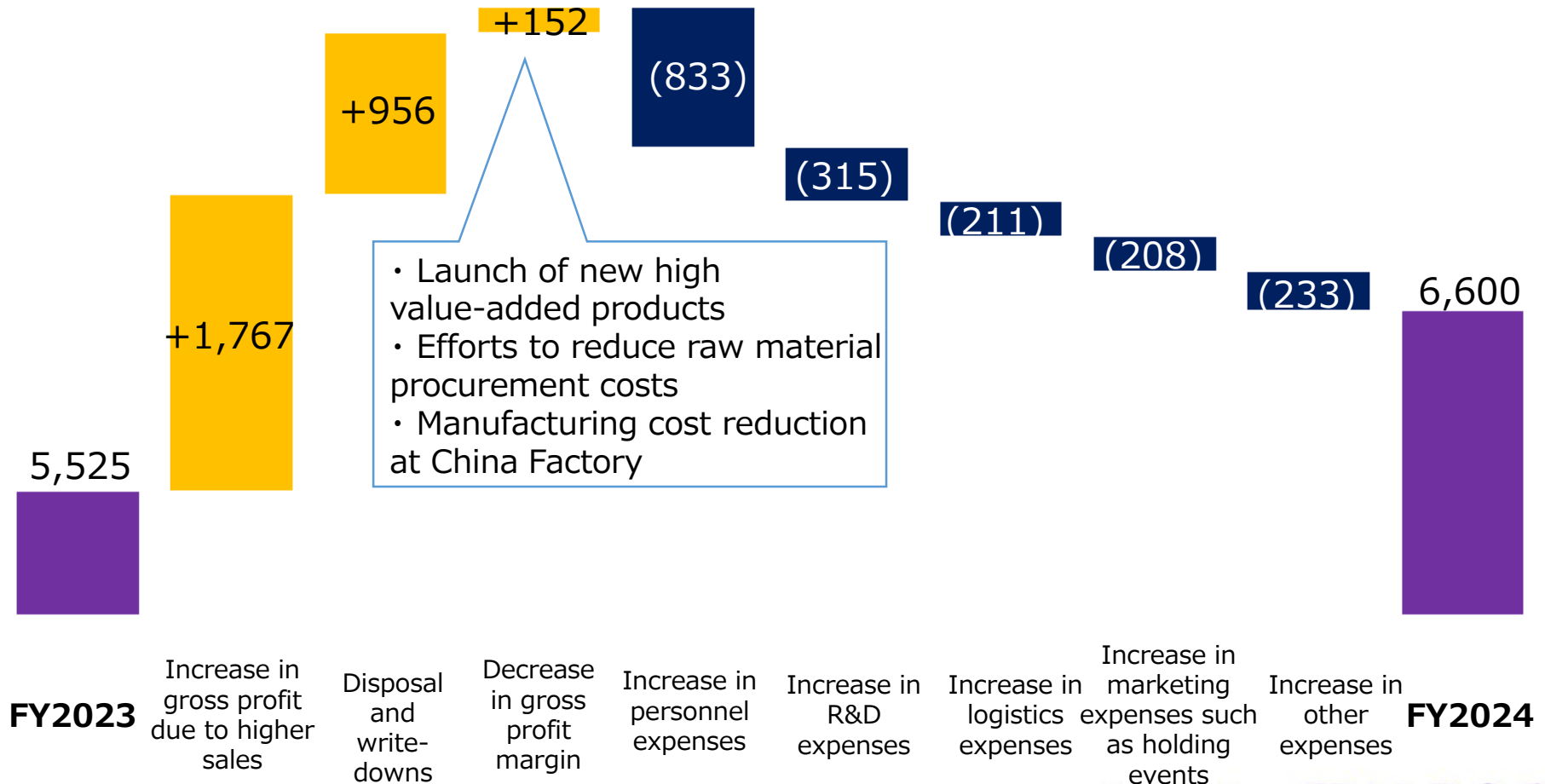
Sales	Japan	<ul style="list-style-type: none"> <li>Despite the lack of strength in the market growth, we anticipate an increase in sales due to introducing new haircare products, boosting our efforts for hair coloring products, and selling cosmetics based on hair coloring products.</li> </ul>
	Over-seas	<ul style="list-style-type: none"> <li>South Korea: We expect moderate growth in hair coloring products, which account for 70% of our sales, and an increase in sales by strengthening our haircare product, but the impact of foreign exchange rates will limit the growth rate on a yen basis to the low single digits.</li> <li>China: Despite lingering uncertainties in the market environment, we expect our sales to continue growing, thanks to our strong relationships with salons and robust sales of our haircare products.</li> <li>U.S.: We anticipate increased sales from the sustained strong performance of our haircare products and the improvement of our hair color sales activity.</li> <li>Others : We expect revenue to increase due to continued growth in ASEAN and the EU.</li> </ul>
Profit		<ul style="list-style-type: none"> <li>Raw material prices remain high at current levels. We expect to have a negative impact compared to the previous year in the first half.</li> <li>A rebound increase will occur from the hair dryer valuation decrease recorded in 2023.</li> <li>We expect an increase in marketing costs due to holding educational events and other activities in Japan and overseas.</li> <li>We expect an increase in logistics costs in Japan due to the impact of the 2024 problem.</li> </ul>

# Target for FY2024: Consolidated Statement of Earnings

(Unit: million yen)	FY2023	FY2023 % total sales	FY2024 Target	FY2024 % total sales	Increase / Decrease	Increase / Decrease ratio(%)
Net sales	47,762	100.0	50,620	100.0	2,857	6.0
Japan	36,502	76.4	38,620	76.3	2,117	5.8
Overseas	11,260	23.6	12,000	23.7	739	6.6
Gross profit	29,525	61.8	32,400	64.0	2,874	9.7
SG&A expenses	24,000	50.2	25,800	51.0	1,799	7.5
Operating income	5,525	11.6	6,600	13.0	1,074	19.5
Ordinary income	5,586	11.7	6,560	13.0	973	17.4
Profit attributable to owners of parent	4,001	8.4	4,650	9.2	648	16.2

# Target for FY2024 : Factors in YoY Changes in Consolidated Operating Income

(Million yen)



# Target for FY2024: Sales by Product Category

- Hair care products: Sales are expected to increase in Japan and overseas due to the introduction of new products, centered on Aujua and Global Milbon, and the rollout of educational initiatives.
- Hair coloring products : In Japan, sales are expected to increase due to strengthened activities of "Villa Lodola Color" and high-value-added color proposals linked to cosmetics. Overseas, we expect stable growth in South Korea and sales increase by strengthening activities in the U.S. and China.
- Cosmetic products : A new cosmetic product linked to hair coloring will be introduced from the "IM" brand to revitalize the cosmetics business.
- Others : Sales of ELMISTA will continue. New products will be introduced in the supplement.

(Unit: million yen)	FY2023	FY2024 Target	Increase / Decrease	Increase / Decrease ratio (%)
Hair care products	28,355	30,200	1,844	6.5
Hair coloring products	16,953	17,600	646	3.8
Permanent wave products	1,463	1,480	16	1.1
Cosmetic Products	571	820	248	43.4
Others	418	520	101	24.4

# Target for FY2024: Consolidated Net Sales and Operating Income in Japan and Overseas

Domestic operating income is expected to increase. However, overseas profit is expected to decrease due to increased sales activities of hair coloring products in the U.S. as well as expansions of office and workforce in South Korea.

## Sales

(Unit: million yen)	FY2023		FY2024 Target		Increase / Decrease	Increase / Decrease ratio (%)	Changes in local currency base	Exchange rate	
								FY2023 (Unit: yen)	FY2024 (Unit: yen)
Japan	36,502		38,620		2,117	5.8	5.8	-	-
Overseas	11,260		12,000		739	6.6	10.1	-	-
USA	1,624		1,811		186	11.5	12.4 <sup>USD</sup>	141.20	140.0
China	2,241		2,460		218	9.8	9.2 <sup>RMB</sup>	19.90	20.0
South Korea	4,715		4,784		68	1.5	9.1 <sup>KRW</sup>	0.1076	0.1000
Other	2,678		2,945		266	9.9	11.0	-	-

## Operating income

(Unit: million yen)	FY2023		FY2024 Target		Increase / Decrease	Increase / Decrease ratio (%)
	Operating income	Operating income ratio (%)	Operating income	Operating income ratio (%)		
Japan	4,231	11.6	5,522	14.3	1,290	30.5
Overseas	1,294	11.5	1,077	9.0	(216)	(16.7)
USA	△ 89	△ 5.5	△ 106	△ 5.9	(16)	-
China	68	3.1	197	8.0	129	189.2
South Korea	1,284	27.3	1,068	22.3	(216)	(16.8)
Other	30	1.1	△ 81	△ 2.8	(112)	-

# Target for FY2024: Capital Expenditures

Classification		FY2023	FY2024 Target
Capital expenditures		3,151	4,258
Depreciation and amortization		2,213	2,404
R&D exp.	Amount	2,334	2,649
	% to sales	4.9%	5.2%

## FY2024 CAPEX Main Items

### **Sales Offices, Studios**

- Establishment and maintenance of business locations
- Human Resources Development Center

### **Production system**

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

### **Digital**

- milbon:iD
- education:iD
- Smart Salon (Digital marketing, etc.)

### **Others**

- Internal infrastructure, production equipment



# Return to Shareholders

**The Year-end dividend for FY2023 is set at 48 yen, for a total annual dividend of 88 yen\*.**

**Aiming for stable and continuous dividends while maintaining a dividend payout ratio of 50%.**

(Unit: yen)	FY2021	FY2022	FY2023	FY2024 Forecast
End of 2Q	30	40	40	40
End of FY	38	46	48	48
Total	68	86	88	88
Consolidated dividend payout ratio	43.3%	50.2%	71.6%	61.6%

\* To be formally decided at the Annual General Meeting of Shareholders

# <Appendix> Progress in Sustainability Initiatives

We were selected as a constituent of the ESG Investment Index, improving its reputation among external institutions.

## ESG investment index to be selected in 2023



**FTSE Blossom  
Japan Sector  
Relative Index**

**2023** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

## Ecovadis "Gold" rating obtained

Following the "Silver" rating in 2022, we earned a "Gold" rating in 2023, which is given to the top 5% of companies evaluated.



FTSE Blossom Japan Index Series : <https://www.lseg.com/en/ftse-russell/indices/blossom-japan>

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# <Appendix> Progress in Sustainability Initiatives

Progress on the Five Key Challenges is generally well underway toward achieving the 2026 target.

Priority themes	KPI	KPI progress (as of Dec. 31,2023)	2026 target	2030 target
<b>1 Enrich the spirit through beauty</b>				
Establishment of knowledge-based product sales business utilizing both the physical and digital realms	<ul style="list-style-type: none"> <li>Number of registered milbon:iD members</li> <li>Number of cities in Japan where Milbon deploys knowledge-based product sales</li> </ul>	<ul style="list-style-type: none"> <li><b>670,000</b></li> <li><b>23 salons in 19 cities</b></li> </ul>	<ul style="list-style-type: none"> <li>1 million</li> <li>500 salons in 100 cities in Japan</li> </ul>	—
Fostering lifetime beauty partners	<ul style="list-style-type: none"> <li>Total number of annual users of our studios, events, and educational videos</li> <li>Number of registered education:iD members</li> </ul>	<ul style="list-style-type: none"> <li><b>271,000</b></li> <li><b>40,000</b></li> </ul>	<ul style="list-style-type: none"> <li>335,000</li> <li>100,000</li> </ul>	—
<b>2 Promote recycling in manufacturing and consumption activities</b>				
Establishment of a carbon-neutral production System	<ul style="list-style-type: none"> <li>Reduction rate of CO2 emissions at Yumegaoka Factory</li> </ul>	<ul style="list-style-type: none"> <li><b>81% reduction (compared to 2019 levels)</b></li> </ul>	<ul style="list-style-type: none"> <li>75% reduction (compared to 2019 levels)</li> </ul>	<ul style="list-style-type: none"> <li>Achieve carbon neutrality</li> </ul>
Sustainable container and packaging design	<ul style="list-style-type: none"> <li>Reduction rate of petroleum-derived virgin plastic use (compared to 2020 levels, per unit sales)</li> </ul>	<ul style="list-style-type: none"> <li><b>9.6% reduction in use (compared to 2020 levels)</b></li> </ul>	<ul style="list-style-type: none"> <li>15% reduction in use (compared to 2020 levels, per unit sales)</li> </ul>	<ul style="list-style-type: none"> <li>15% reduction in use (compared to 2020 levels, per unit sales)</li> </ul>

# <Appendix> Progress in Sustainability Initiatives

Priority themes	KPI	KPI progress (as of Dec. 31,2023)	2026 target	2030 target
<b>3 Practice people-friendly procurement</b>				
Sustainable procurement of palm oil	<ul style="list-style-type: none"> <li>• RSPO certified palm oil adoption rate (MB+B&amp;C)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>9.5% (MB+B&amp;C)</b></li> </ul>	<ul style="list-style-type: none"> <li>• 50% (MB+B&amp;C)</li> </ul>	<ul style="list-style-type: none"> <li>• 100% (MB+B&amp;C)</li> </ul>
Respect for human rights in the supply chain	<ul style="list-style-type: none"> <li>• ① Number of cases of human rights violations identified</li> </ul>	<ul style="list-style-type: none"> <li>• <b>0</b></li> </ul>	<ul style="list-style-type: none"> <li>• Keeping human rights violations as close to zero as possible</li> </ul>	<ul style="list-style-type: none"> <li>• Keeping human rights violations as close to zero as possible</li> </ul>
<b>4 Construct a fair and flexible management structure</b>				
Promoting diversity among the Board of Directors	<ul style="list-style-type: none"> <li>• Appointment of outside board directors</li> <li>• Active appointment of female board members</li> <li>• Securing diverse skills, including internationality</li> </ul>	<ul style="list-style-type: none"> <li>• <b>5 outside board directors (5 out of 11)</b></li> <li>• <b>2 female board members (2 out of 14)</b></li> <li>• <b>0 foreign board members (0 out of 14)</b></li> </ul>	<ul style="list-style-type: none"> <li>• Continuously appoint over 1/3 outside board directors</li> <li>• Continuously appoint female board members</li> <li>• Ensure diverse skills, including internationality</li> </ul>	<ul style="list-style-type: none"> <li>• —</li> </ul>
Improving the effectiveness of the Board of Directors	<ul style="list-style-type: none"> <li>• Progress in selecting and improving key challenges through third-party evaluations</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Continuing</b></li> </ul>	<ul style="list-style-type: none"> <li>• Continuous improvement activities for setting annual challenges</li> </ul>	<ul style="list-style-type: none"> <li>• —</li> </ul>
<b>5 Realize work environment with enhanced job satisfaction</b>				
Achieving systems and framework that encourage employees to continue Working	<ul style="list-style-type: none"> <li>• Turnover rate of junior employees (new graduates to 3rd year)</li> <li>• Paid leave utilization rate</li> <li>• Progress of engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>• <b>10.0%</b></li> <li>• <b>67.8%</b></li> <li>• <b>Conduct surveys and set targets, etc.*.*</b>Includes implementation reporting to the executive team, feedback to senior management, and development of action plans.</li> </ul>	<ul style="list-style-type: none"> <li>• Turnover rate 9.0%</li> <li>• 70% paid leave utilization rate</li> </ul>	<ul style="list-style-type: none"> <li>• Turnover rate 6.0%</li> <li>• 80% paid leave utilization rate</li> </ul>

# <Appendix> Progress in Medium-term Financial Strategy (2022-2026)

	FY2022	FY2023
Cash flows from operating activities	5 billion yen	<b>4.77 billion yen</b>
Use :	4.1 billion yen	<b>3.15 billion yen</b>
Capital Expenditure	Sales offices, Studios 150 million yen	<b>Sales offices, Studios 220 million yen</b> (Relocation of Fukuoka Sales Office, expansion of Nagoya Sales Office, etc.)
	Production system 1,330 million yen	<b>Production system 1,080 million yen</b> (Machinery and equipment of Yumegaoka Factory, China Factory, expansion of Thailand Factory, etc.)
	Training 1,440 million yen	<b>Training 0 yen</b>
	Digital 80 million yen	<b>Digital 540 million yen</b> (milbon:iD, Software Development for Smart Salon, education:iD, etc.)
	Other 730 million yen	<b>Other 990 million yen</b> (Internal infrastructure, Interior of the Innovation Center, etc.)
	Suspense account 360 million yen	<b>Suspense account 330 million yen</b> (Construction in progress, software in progress)
	Return to Shareholders	2.8 billion yen
	Dividend payout ratio 50.2%	Dividend payout ratio <b>71.6%</b>
Maintain Financial Base	(1.9 billion yen)	<b>(1.24 billion yen)</b>
Cash Position	12.26 billion yen	<b>11.29 billion yen</b>
ROE	13.2%	<b>8.9%</b>
ROIC	12.5%	<b>8.6%</b>

# <Appendix> 4 Target Indicators for Overseas Market

\*Reference figures compiled from figures provided by distributors in each country.

	FY2021	FY2022	FY2023			FY2026	
	Result	Result	Result	Increase / Decrease	Increase / Decrease ratio (%)	Target	Progress rate
<b>① Sell-out of distributors (million yen) ⇒ Sales of Milbon products from distributors to salons</b>							
USA*	1,120	1,868	<b>1,765</b>	–	–	2,576	–
China	3,048	2,881	<b>3,137</b>	256	+8.9%	6,181	2.8%
Korea	4,267	5,038	<b>5,879</b>	841	+16.7%	6,500	72.2%
<b>② Number of salons that carry Milbon products</b>							
USA*	7,000	9,024	<b>9,127</b>	–	–	12,000	42.5%
China	3,094	3,501	<b>3,934</b>	433	+12.4%	7,030	21.3%
Korea	10,791	11,123	<b>13,116</b>	1,993	+17.9%	17,379	35.3%
<b>③ Number of sales personnel at distributors that carry Milbon products</b>							
USA*	160	201	<b>180</b>	–	–	250	22.2%
China	100	98	<b>112</b>	14	+14.3%	153	22.6%
Korea	290	290	<b>254</b>	(36)	(12.4%)	470	(20.0%)
<b>④ Productivity (million yen) ⇒ ① ÷ ③</b>							
USA*	7	9	<b>10</b>	–	–	10	
China	30	29	<b>28</b>	(1)	(4.7%)	40	
Korea	15	17	<b>23</b>	6	+33.2%	14	

\*The number of sales personnel at distributors in USA was 231, as of December 31, 2023.

\*As for the U.S., due to the acquisition of some of the distributors by other distributors, results through September 30, 2023 are shown.

# <Appendix> Overseas Market Percentage Change in Sales in Local Currency

## USA

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	+38.7%	+22.8%	(15.3%)	+51.5%	+22.6%	+13.5%	+19.3%	+56.0%	(15.9%)	+13.9%
Hair care	+33.1%	+31.7%	(16.6%)	+51.5%	+23.5%	+15.5%	+18.1%	+64.9%	(15.2%)	+15.7%
Hair coloring	+135.2%	(11.0%)	(11.4%)	+60.3%	+25.1%	+10.6%	+27.0%	+59.8%	(4.5%)	+18.8%
Perm	+25.6%	(19.1%)	(52.4%)	+14.9%	(14.3%)	(1.5%)	+26.4%	+25.7%	(31.8%)	+1.0%
% to sales										
Hair care	84.2%	84.7%	82.6%	84.9%	84.2%	85.7%	83.8%	87.3%	85.5%	85.6%
Hair coloring	9.4%	9.1%	7.6%	8.5%	8.6%	9.1%	9.7%	7.8%	9.6%	9.0%
Perm	4.9%	4.6%	4.1%	4.5%	4.5%	4.2%	4.8%	3.3%	3.6%	4.0%
Others	1.5%	1.7%	5.7%	2.2%	2.6%	1.0%	1.7%	1.6%	1.2%	1.4%

## China

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	(7.1%)	(23.5%)	(11.3%)	(13.1%)	(13.6%)	(2.7%)	+22.4%	(6.1%)	+5.8%	+3.8%
Hair care	(3.9%)	(28.3%)	+14.6%	(8.2%)	(7.2%)	+11.0%	+35.7%	(7.3%)	+15.9%	+12.0%
Hair coloring	(8.7%)	(16.7%)	(32.6%)	(16.9%)	(19.5%)	(14.0%)	+8.4%	(5.2%)	(8.5%)	(5.1%)
Perm	(16.4%)	(31.6%)	(8.8%)	(26.9%)	(20.5%)	(23.5%)	+25.8%	+0.4%	(0.7%)	(3.8%)
% to sales										
Hair care	48.1%	48.2%	54.7%	56.5%	51.7%	54.8%	53.5%	53.9%	61.8%	55.8%
Hair coloring	44.5%	47.0%	39.6%	36.7%	42.0%	39.3%	41.7%	39.9%	31.7%	38.4%
Perm	7.4%	4.7%	5.7%	6.8%	6.2%	5.9%	4.8%	6.1%	6.4%	5.8%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# <Appendix> Overseas Market Percentage Change in Sales in Local Currency

## South Korea

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	+26.6%	+20.7%	+14.1%	+6.9%	+16.6%	+10.9%	+4.8%	+1.2%	+13.7%	+7.4%
Hair care	+24.3%	+15.4%	+23.1%	+9.9%	+18.0%	+14.4%	+13.5%	+1.1%	+29.0%	+13.9%
Hair coloring	+26.5%	+21.4%	+9.8%	+4.6%	+14.9%	+9.2%	+1.4%	(0.0%)	+7.5%	+4.3%
Perm	+9.9%	+8.2%	+39.5%	+8.2%	+16.1%	+28.0%	+28.1%	+18.2%	+59.1%	+32.4%
% to sales										
Hair care	20.1%	20.1%	21.4%	20.5%	20.5%	20.7%	21.7%	21.4%	23.3%	21.8%
Hair coloring	76.1%	76.3%	74.5%	75.7%	75.6%	74.9%	73.9%	73.6%	71.6%	73.5%
Perm	3.5%	3.1%	3.6%	3.3%	3.4%	4.0%	3.8%	4.2%	4.6%	4.2%
Others	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.6%	0.8%	0.5%	0.6%



# <Appendix> Hair Care Brand Positioning Map

## Premium Brands

MILBON



Aujua



Villa Lodola  
PROFESSIONAL



GRAND  
LINKAGE



*jemile fran*



CRONNA



PLARMIA



*Elujuda*



DOOR



*Mizulisse*



MIINCURL



## Professional Brands



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