



## **Milbon Co., Ltd.**

Financial Results Briefing for the Fiscal Year Ended December 2025

February 13, 2026

# Event Summary

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[Company Name]	Milbon Co., Ltd.	
[Company ID]	4919-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended December 2025	
[Fiscal Period]	FY2025 Annual	
[Date]	February 13, 2026	
[Venue]	Webcast	
[Number of Speakers]	2	
	Hidenori Sakashita	President and CEO
	Shinichiro Hyogo	Executive Officer, General Manager of Corporate Communication Department, and in charge of Finance

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.

# Presentation

**Hyogo:** Hello, everyone. My name is Hyogo, and I am in charge of finance and corporate communications. I would like to thank all of you for gathering here today despite your busy schedules and the late hour. Since time is limited, I would like to quickly explain the financial part.

## Key Highlights of Financial Results for FY2025

FY2025 Results	
Net Sales by Region	<p><b>Net sales increased while profits declined. Although we revised the initial target downward in August last year mainly due to domestic sales and inventory losses, both net sales and operating income reached the revised targets.</b></p> <ul style="list-style-type: none"><li>Domestic sales achieved the revised target, supported by solid hair care sales.</li><li>Overseas sales also achieved the revised target in yen terms, supported by solid performance on a local currency basis. Sales in the United States were particularly robust and significantly exceeded the target.</li></ul>
Operating Income	<ul style="list-style-type: none"><li>Operating income declined due to inventory losses recorded mainly in the first half, which weighed on the gross profit margin, as well as higher SG&amp;A expenses.</li><li>Following the price adjustment implemented in May 2025, sales volumes declined immediately after the adjustment, but the negative impacts gradually faded toward year-end.</li><li>While we were adversely affected by the weak Korean won and strong Thai baht, we achieved our revised plan thanks to higher-than-expected domestic and overseas sales and cost control.</li></ul>

I would like to make a few key points about the FY2025 financial results.

Net sales increased while profits declined compared to the previous year. In August 2025, we were forced to make a downward revision to our initial target for the full year, primarily due to sluggish domestic sales and increased inventory write-downs. We sincerely apologize for the significant concern and inconvenience this has caused. However, both net sales and operating income were in line with the revised plan that was subsequently announced.

Against the revised plan, domestic sales remained strong, supported by strong hair care products, including Ow Bye Tori. Overseas sales also achieved the target, due to the fact that the US exceeded the plan by a large margin.

Operating income decreased due to steady domestic sales compared to the previous year, as well as lower gross profit and gross margin due to inventory write-downs, mainly in H1 of the year, and higher SG&A expenses.

Regarding the revised plan, although the weak Korean won and the strong Thai baht had an impact, domestic and overseas sales exceeded the plan, and cost controls were effective, resulting in the final achievement of the revised plan.

In addition, the price adjustment implemented in May 2025 had a significant volume decline immediately after the revision, but the impact is gradually easing.

## Consolidated Statement of Earnings

**Net sales increased while profits declined year-on-year, with both achieving the revised targets. While profits declined on a full-year basis, Q4 returned to growth, partly driven by the price adjustment effect.**

(Unit: million yen)	FY2024	FY2025					Diff.	Diff. (%)	FY2025 Revised Target	Vs. Target (%)
		Q1	Q2	Q3	Q4	YTD				
Net Sales	51,316	11,180	13,626	13,020	15,035	<b>52,863</b>	1,546	3.0%	52,300	101.1%
Gross Profit	32,597	7,057	8,444	8,121	9,552	<b>33,176</b>	578	1.8%	32,926	100.8%
Gross Profit Margin	63.5%	63.1%	62.0%	62.4%	63.5%	<b>62.8%</b>	—	—	63.0%	—
SG&A Expenses	25,758	6,345	7,218	6,569	7,390	<b>27,523</b>	1,765	6.9%	27,626	99.6%
Operating Income	6,839	712	1,225	1,551	2,162	<b>5,652</b>	(1,186)	(17.4%)	5,300	106.7%
Operating Margin	13.3%	6.4%	9.0%	11.9%	14.4%	<b>10.7%</b>	—	—	10.1%	—
Ordinary Income	6,968	625	1,227	1,349	2,252	<b>5,455</b>	(1,512)	(21.7%)	5,180	105.3%
Profit Attributable to Owners of Parent	5,017	462	(43)	1,262	1,756	<b>3,437</b>	(1,579)	(31.5%)	3,000	114.6%

Consolidated net sales for the full year increased 3% to JPY52,863 million, and operating income decreased 17.4% to JPY5,652 million, as domestic sales of hair care products remained strong and overseas sales in the US, a priority region, were strong.

Ordinary income decreased by 21% to JPY5,455 million, partly due to the recording of JPY223 million in allowance for doubtful accounts. Net profit decreased by 31.5% to JPY3,437 million, despite recording a gain on sale of fixed assets of JPY292 million and the recording of a loss on valuation of investment securities of JPY801 million.

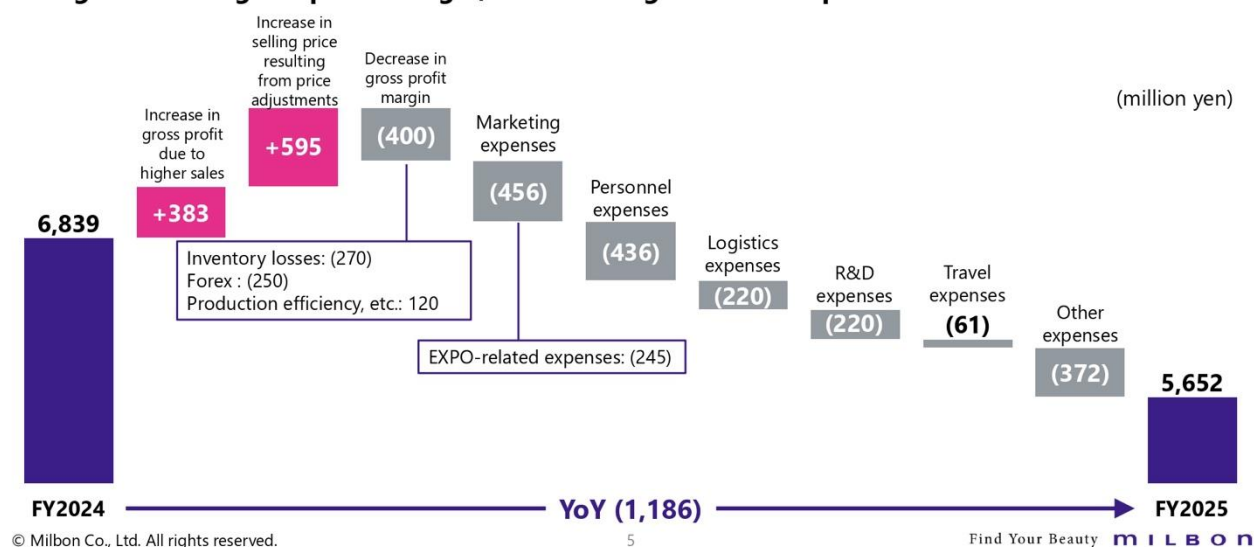
Income tax payments were lower than expected due to tax effects, which also helped boost profit.

In Q4 alone, sales increased 5% to JPY15,035 million, and operating income increased 8.9% to JPY2,162 million.

Please see pages 34 and 35 for the quarterly year-on-year and year-to-plan changes, which we hope you will see later in the report.

## Consolidated Operating Income – Factors Behind YoY Changes

Operating income declined due to inventory losses recorded mainly in the first half, which weighed on the gross profit margin, as well as higher SG&A expenses.

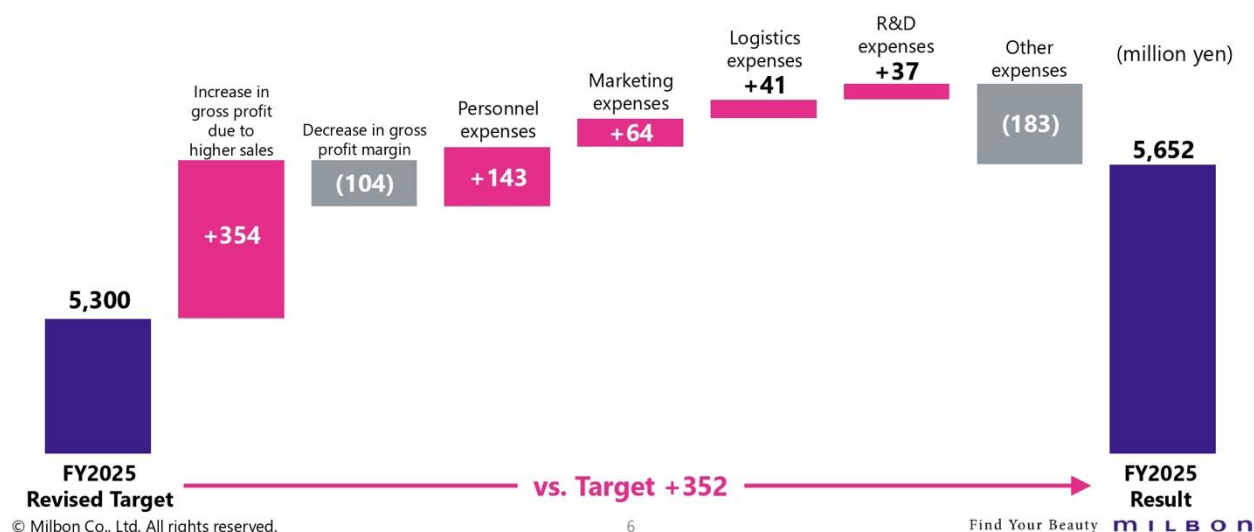


These are the factors for the changes in operating income compared to the previous year.

Looking at last year's operating income, increased sales led to a JPY383 million rise in gross profit, and higher unit prices due to price adjustments contributed JPY595 million to the increase. However, negative factors, including a JPY 270 million inventory valuation loss and a JPY 250 million foreign exchange impact, resulted in a JPY 400 million decrease in gross profit. Other factors such as higher personnel expenses and increased sales promotion costs, including those related to the Expo, also had an impact. As a result, operating income ended at JPY 5,652 million.

## Consolidated Operating Income – Factors Behind Difference vs. Target

Although the gross profit margin fell short of the target due to foreign exchange impacts, operating income exceeded the target, supported by higher sales and cost control.



This is the change against the revised plan.

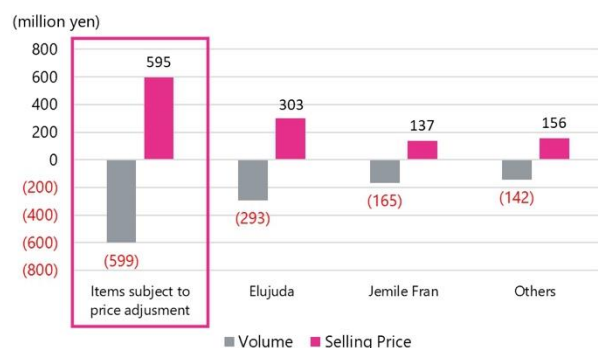
Since we have a manufacturing plant in Thailand, the gross profit margin was lower than planned, partly due to the weak yen and the strong Thai baht. However, overall results were JPY 352 million higher than planned, driven by increased gross profit from higher domestic and overseas sales, as well as a JPY 120 million reduction in inventory write-downs compared to the plan.

## The Impact of Price Adjustment on Gross Profit

**Following the price adjustment implemented in May 2025, sales volumes declined immediately, offsetting the positive impact of higher prices from May through December. However, from October through December, the negative impact of volume declines eased toward year-end.**

### The Impact from May through December

Demand surged in April ahead of the price adjustment, followed by significant volume declines in May and June.



### The Impact from October through December

Volume declines eased as the impact of price increases outweighed them. Sales volumes of the Elujuda brand, which accounts for the largest share among items subject to the price adjustment, showed a recovery trend.



On this page, we will explain the effect of the price adjustment thoroughly, as this is also a topic that is frequently asked about.

Prices of certain products were revised in May 2025. The chart here shows the effect from May to December on the left, and the gross profit base is divided into volume declines and selling prices.

Because of the large rush demand in April, the volume decline from May to June was significant, so when we look at May to December, the effect of price adjustment looks small. However, as you can see on the right-hand side, the impact of the volume decline is gradually decreasing from October to December.

The largest portion of the products subject to the price adjustment, Elujuda, has recovered to the point where the decrease in volume has almost disappeared. Looking at all products subject to the price adjustment, we are seeing positive results. In the revised plan, we expected the effect of the price increase to be around JPY200 million, but in the end, it came to about JPY100 million. However, I believe that we can say that the effect of the price adjustment is steadily adding to profits, as you can see from the situation from October to December.

## Net Sales and Operating Income by Region

In Japan, net sales increased while operating income declined year on year, with both achieving the revised targets. Overseas net sales also achieved the target, supported by strong results in the U.S.; however, operating income fell slightly short of the target due to forex and higher expenses.

(Unit: million yen)		FY2024	FY2025	Diff.	Diff. (%)	Actual Diff. Rate*1 (%)	FY2025 Revised Target	Exchange Rate FY25 Result	Exchange Rate FY25 Forecast
Japan	Net Sales	38,684	39,206	521	1.3%	1.3%	38,900	—	—
	Operating Income	5,796	4,757	(1,038)	(17.9%)	—	4,300	—	—
	Margin (%)	15.0%	12.1%	—	—	—	11.1%	—	—
Overseas	Net Sales	12,631	13,657	1,025	8.1%	10.6%	13,400	—	—
	Operating Income	1,043	895	(147)	(14.2%)	—	1,000	—	—
	Margin (%)	8.3%	6.6%	—	—	—	7.5%	—	—
South Korea	Net Sales	5,345	5,503	158	3.0%	8.3%	5,583	KRW 0.1055 yen	KRW 0.108 yen
	Operating Income	1,239	1,071	(167)	(13.5%)	—	1,305	—	—
	Margin (%)	23.2%	19.5%	—	—	—	23.4%	—	—
China	Net Sales	2,328	2,441	112	4.9%	6.6%	2,333	RMB 20.91 yen	RMB 20.5 yen
	Operating Income	49	44	(5)	(11.3%)	—	8	—	—
	Margin (%)	2.1%	1.8%	—	—	—	0.4%	—	—
United States	Net Sales	1,981	2,520	539	27.3%	29.4%	2,145	USD 149.76 yen	USD 145.0 yen
	Operating Income	(89)	(47)	41	—	—	(275)	—	—
	Margin (%)	(4.5%)	(1.9%)	—	—	—	(12.8%)	—	—
Other*2	Net Sales	2,976	3,191	214	7.2%	5.2%	3,339	—	—
	Operating Income	(157)	(172)	(15)	—	—	(38)	—	—
	Margin (%)	(5.3%)	(5.4%)	—	—	—	(1.1%)	—	—

\*1 Figures are the rates of change in real terms on a local currency basis.  
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\*2 Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, Philippines, Singapore, EU, and UAE  
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From here, I will explain the situation by country. We have written the revised plan in the third column from the right.

In Japan, net sales increased 1.3% to JPY39,206 million, and operating income declined 17.9% to JPY4,757 million.

On the other hand, overseas sales increased 8.1% from the previous year to JPY13,657 million, while operating income fell 14.2% to JPY895 million, partly due to the impact of foreign exchange rates and increased expenses. Sales in local currency terms increased 10%.

In addition, the EU, currently included in “Other” but is one of the regions we are focusing on in our overseas operations, is showing strong growth. The actual sales amounted to JPY361 million, a 58% increase for the full-year on a local currency basis, and a strong growth of 23.5% in Q4. In the future, we are considering disclosing the EU as a separate segment starting from Q1.

I would like to provide some explanation of the operating income mentioned in this column.

The operating income here is operating income after allocating corporate expenses and expenses of the overseas business as a whole and is not necessarily determined by regional factors alone. We appreciate your understanding on this point.



## Financial Results by Region: Japan

**Net sales exceeded the revised target, supported by steady performance in Q4. Operating income also surpassed the target, driven by higher sales and intensive cost control.**

### YoY Growth Rate of Sales by Product Category\*

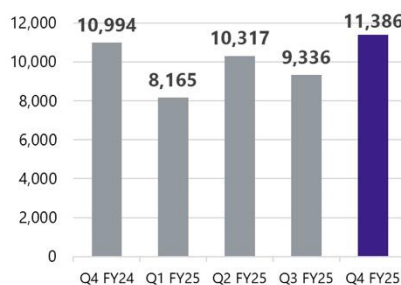
Hair care sales remained firm. Sales of Ow Bye Tori, a new hair styling brand launched in October, exceeded expectations in Q4. Hair coloring continued to decline YoY; however, grey-coverage products maintained steady sales, supported by strong customer evaluations.

FY2025		
Change in Sales	Q4	Q4 YTD
Hair Care	+6.5%	+5.6%
Hair Coloring	(4.2%)	(3.9%)
Cosmetics	+2.5%	(24.0%)
% to Sales	Q3	Q4 YTD
Hair Care	69.6%	67.2%
Hair Coloring	26.9%	28.8%
Cosmetics	1.3%	1.5%

\*Based on shipment value  
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### Quarterly Net Sales (mil. yen)

Full-year net sales slightly exceeded the target, supported by solid hair care sales in Q4.



### Quarterly Operating Income (mil. yen)

Operating income exceeded the target due to higher sales and cost control.



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This is the situation in Japan.

In the area of hair care, the hair styling brand, Ow Bye Tori, which was introduced at the Q3 results briefing, performed higher than planned. Aujua remained strong toward the end of the year, thanks in part to the effects of various campaigns.

Sales of hair coloring products declined, but sales of Villa Lodola COLOR and other gray coverage products remained strong.

As a result, net sales exceeded the revised plan. Both sales growth and effective cost control contributed to the operating income, ultimately exceeding the revised plan.

Although cosmetics sales increased, we do not believe that there has been a significant change in the fundamentals of both iMPREA and IM.

Ow Bye Tori ultimately landed at JPY282 million compared with a planned JPY120 million.



## Financial Results by Region: South Korea

**Net sales increased but fell short of the target due to a reactionary decline following the government's measures in Q3 and the impact of foreign exchange. Operating income declined and fell short of the target, reflecting higher event-related expenses in Q4 and the impact of foreign exchange.**

### YoY Growth Rate of Sales by Product Category\*

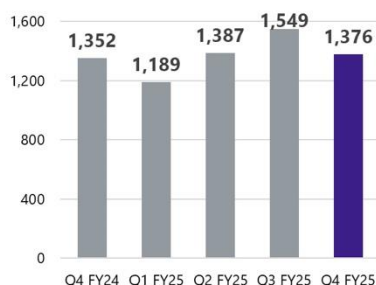
Government-issued consumption coupons introduced in July boosted salon visits in Q3. In Q4, while affected by a reactionary decline, full-year performance on a local-currency basis remained solid across all product categories.

FY2025		
Change in Sales	Q4	Q4 YTD
Hair Care	+3.0%	+10.1%
Hair Coloring	+2.3%	+5.7%
Perm	+4.9%	+13.7%
% to Sales	Q4	Q4 YTD
Hair Care	23.3%	23.7%
Hair Coloring	70.8%	69.2%
Perm	5.2%	5.2%

\*Based on local currency  
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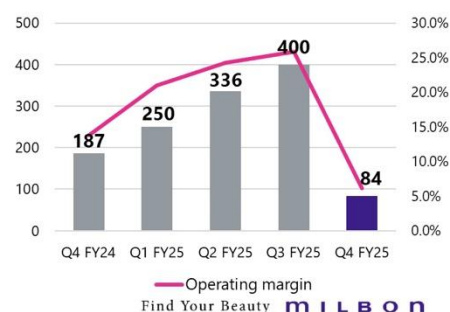
### Quarterly Net Sales (mil. yen)

Q1 sales were impacted by political instability but recovered from Q2 onward as market conditions improved. Q3 recorded a significant increase, supported by government measures, while Q4 was affected by a reactionary decline.



### Quarterly Operating Income (mil. yen)

Despite higher sales, full-year operating income declined due to the impact of foreign exchange and higher event-related expenses in Q4. The operating margin in Q4 declined due to those factors.



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Next is South Korea.

In South Korea, as a result of the distribution of consumption coupons by the government as part of an initiative to boost domestic consumption in July, our sales remained steady until Q3 of the year. Q4, however, was affected by a reactionary decline, as we had expected. In local currency terms, sales grew 2.5%, which was slower than the 10% growth in Q2, and the 19.5% growth in Q3, despite the 0.8% growth in Q1.

Operating income decreased and fell short of the plan due to the significant impact of foreign exchange rates and an increase in event expenses. However, from a management perspective, we assess that South Korea is maintaining a high operating income margin of 19.5% while making upfront investments, and we are making steady progress toward becoming number one in South Korea with stable growth.

## Financial Results by Region: China

**Both net sales and operating income exceeded the targets, supported by the strong reputation of our salon support activities, despite the continued sluggish market environment.**

### YoY Growth Rate of Sales by Product Category\*

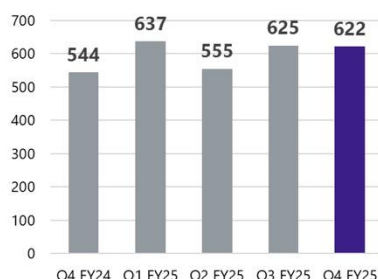
Both hair care and hair coloring sales increased steadily. The number of salons adopting Global Milbon increased, supported by the strong reputation of our products and salon activities. In addition, hair coloring sales showed signs of recovery after bottoming out in FY2024.

FY2025		
Change in Sales	Q4	Q4 YTD
Hair Care	+13.8%	+6.9%
Hair Coloring	+12.2%	+8.2%
% to Sales	Q4	Q4 YTD
Hair Care	64.4%	59.7%
Hair Coloring	30.4%	35.0%

\*Based on local currency  
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### Quarterly Net Sales (mil. yen)

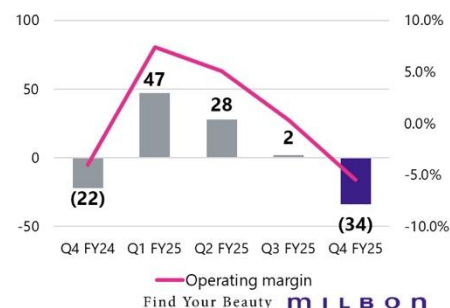
Although the market condition remained challenging, sales increased YoY.



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### Quarterly Operating Income (mil. yen)

Operating income exceeded the full-year target, while it declined in Q4 due to increased sales promotion expenses.



Next is China.

The market environment remained challenging. On the other hand, our activities for hair salons in such situations continue to be well received. As a result, both sales and operating income remained steady. By category, both hair care and hair coloring products showed solid growth.

Regarding operating income, while we had anticipated in the Q4 plan, factors such as increased sales promotion expenses existed. However, looking at the full year, both sales and operating income exceeded the plan.

## Financial Results by Region: United States

**Both net sales and operating income increased and exceeded the target, supported by deeper collaboration with distributors and favorable evaluations of our products. In FY2025, we achieved the solid full-year sales growth.**

### YoY Growth Rate of Sales by Product Category\*

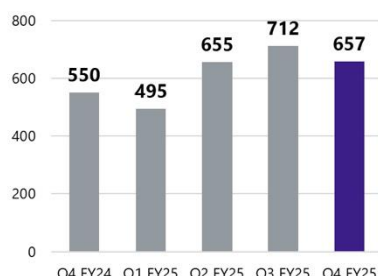
Sales of both hair care and hair coloring products increased significantly, supported by favorable evaluations of new products tailored to U.S. salon and consumer needs. In Q4, sales in each product category recorded double-digit growth, despite a high comparison base following a distributor change last year.

FY2025		
Change in Sales	Q4	Q4 YTD
Hair Care	+18.1%	+30.4%
Hair Coloring	+22.3%	+27.3%
% to Sales	Q4	Q4 YTD
Hair Care	86.6%	86.8%
Hair Coloring	9.3%	8.7%

\*Based on local currency  
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### Quarterly Net Sales (mil. yen)

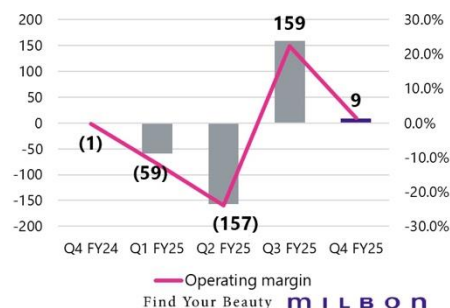
Sales increased significantly, supported by the cross-selling of hair care and hair coloring products.



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### Quarterly Operating Income (mil. yen)

¥99 million of SG&A expenses recorded in Q2 was overstated. The amount was deducted from Q3 SG&A expenses and reclassified as non-operating expenses, temporarily boosting Q3 operating income. Aside from this factor, underlying profitability shows an improving trend.



Next is the US.

Sales in each product category are growing strongly due to the high reputation of the products and collaboration with distributors. Both in local currency and yen terms, sales have been strong.

We recognized Q4 as one with a high sales hurdle due to the initial shipment increase following the previous year's distributor transition. Nevertheless, both hair care and hair coloring products demonstrated strong growth.

From a management perspective, we believe that Milbon's US business continues to be in very good shape.

## Financial Target for FY2026

(Unit: million yen)	FY2025	FY2026 Target	Diff.	Diff. (%)
Net Sales	52,863	54,800	1,936	3.7%
Japan	39,206	39,880	673	1.7%
Overseas	13,657	14,920	1,262	9.2%
Gross Profit	33,176	34,720	1,543	4.7%
Gross Profit Margin	62.8%	63.4%	—	—
SG&A Expenses	27,523	28,420	896	3.3%
Operating Income	5,652	6,300	647	11.4%
Operating Margin	10.7%	11.5%	—	—
Ordinary Income	5,455	6,180	724	13.3%
Profit Attributable to Owners of Parent	3,437	4,300	862	25.1%
ROE	7.0%	8.6%	—	—
ROIC	8.0%	8.7%	—	—

This is our full-year financial target for FY2026.

We are targeting a 3.7% increase in net sales to JPY54,800 million, an 11.4% increase in operating income to JPY6,300 million, a 13.3% increase in ordinary income to JPY6,180 million, and a 25.1% increase in net profit to JPY4,300 million.

For the country-specific sales forecasts, please refer to page 37.

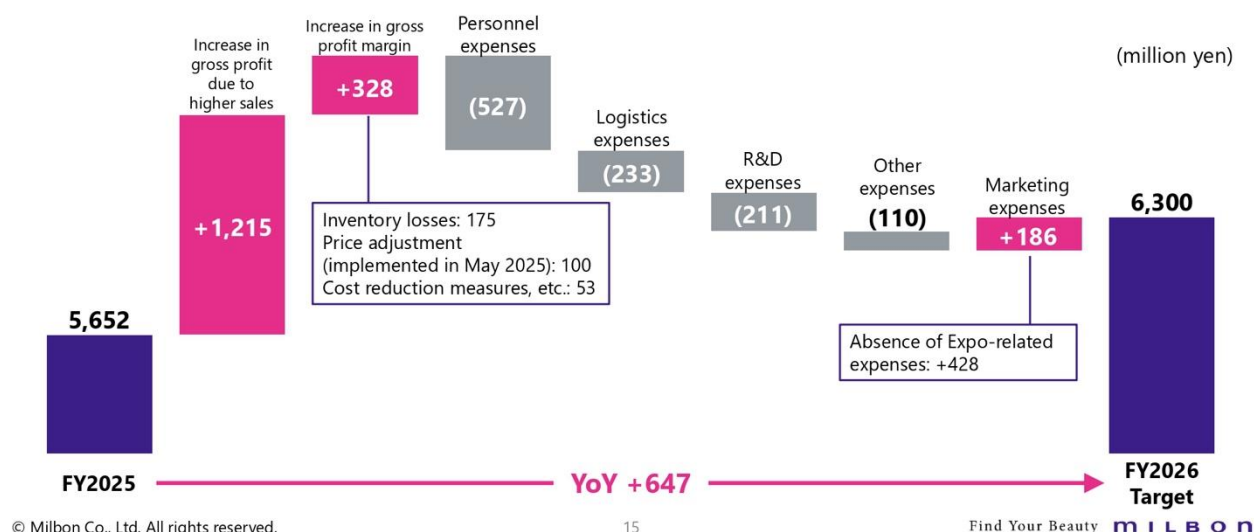
Domestic sales are expected to increase by 1.7%. Both sales and profits are expected to increase for both hair coloring and hair care products, including the introduction of new products, and sales and profits are also expected to increase overseas in each region on a local currency basis.

ROE level is expected to be 8.6%, an improvement of 1.6 percentage points from the previous year.

The financial targets for 2026 announced in February 2025 were expected to be JPY58,000 million in overall sales, JPY43,700 million in Japan, JPY14,300 million overseas, and JPY8,400 million in operating income. However, due to significant domestic sales variance and a gross margin expected to be lower than initially projected, we have worked to reduce expenses such as SG&A. Nevertheless, as the final year of the medium-term plan, we would like to achieve these financial targets.

## Consolidated Operating Income – Factors Behind YoY Changes (FY2025 to FY2026)

In FY2026, we expect operating income of ¥6.3 billion, up 11.4% year on year, absorbing higher costs from inflation and upfront investments despite the absence of prior-year one-off factors.



Here are the factors for the changes compared to the current year's plan.

For the current fiscal year, we anticipate an increase in gross profit driven by improvements in gross profit margin. This improvement stems from higher gross profit due to increased sales, a decrease in inventory valuation losses, and the impact of price adjustments. However, we also expect higher personnel expenses, including base pay increases, rising logistics expenses, higher R&D expenses, and other inflationary factors. Additionally, we project an increase in sales promotion-related expenses, excluding Expo-related expenses.

## Financial Strategy – Long-term Capital Allocation Policy

- ✓ The expansion of the Yumegaoka Factory, previously planned for 2026, has been temporarily suspended and is currently under reconsideration, in light of domestic sales trend.
- ✓ For growth investments, we plan to utilize interest-bearing debt from the perspective of improving capital efficiency.
- ✓ With regard to shareholder returns, our dividend policy is based on a target dividend payout ratio of 50% and progressive dividends. In addition, we will consider flexible share repurchases based on financial performance, share price trends, and cash on hand.
- ✓ Details of the capital allocation policy for 2027 and beyond will be announced with the next mid-term plan.

Source	Category of Investment	Main Use of Funds (up to FY2026)	Main Use of Funds (FY2027 and Beyond)
Cash on hand	Growth Investments (Top priority)	• HR Development Center in Odawara	• Investment to accelerate overseas growth • Investment in DX • Strengthening of the production and supply system • Investment in R&D, etc.
+ Interest-bearing debt		• Expansion of Yumegaoka Factory (suspended, reconsidered in the next mid-term plan.) • Investment in R&D	
+ Operating cash flow	For new business and overseas growth	• Investment in DX (milbon:ID and Smart Salon) • Strengthening investment in the U.S. and EU	• Dividend (dividend payout ratio of 50%+ progressive dividends) • Share repurchase (total payout ratio 50% or more)
	Shareholder Returns		

This is our financial strategy and long-term capital allocation policy.



There is no significant change in the capital allocation policy from that explained at the time of the H1 results.

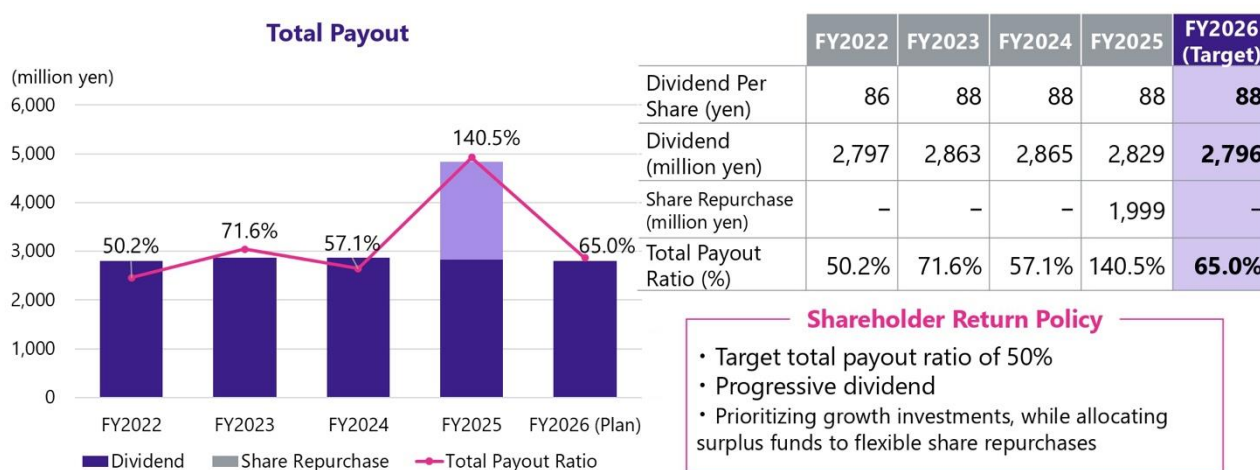
As for the changes, the Yumegaoka Factory expansion, which was scheduled for 2026, has been temporarily suspended and is currently under reconsideration in light of domestic sales trends and other factors. In the next medium-term management plan, we would like to reexamine this issue from the viewpoint of establishing a global production system.

In addition, we plan to explain the capital allocation for 2027 and beyond again at the time of the next medium-term management plan explanation and announcement.

The current shareholder returns policy aims for a dividend payout ratio of 50% on a progressive basis, but under the current circumstances, where profit levels have declined, it has become difficult to increase dividends despite an increase in profits. Nothing has been decided yet, but we plan to discuss it in the future, including the possible introduction of indicators such as the dividend-on-equity ratio (DOE), and to consider shareholder return measures that will allow us to share growth with investors. At this time, nothing has been decided, but we would like to continue considering this going forward.

## Shareholder Returns for FY2026

**The full-year dividend is planned at ¥88 per share, comprising an interim dividend of ¥40 and a year-end dividend of ¥48. Our initiatives to improve capital efficiency remain unchanged. We will consider flexible share repurchases based on share price trends and cash needs.**



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This is the last page. This is our shareholder returns for FY2026.

Based on our shareholder returns policy, we expect to pay a dividend of JPY88 for the current fiscal year. Efforts to improve capital efficiency will continue this year. In addition to improving profitability, the Company intends to consider share repurchases, taking into account share price trends and cash needs.

As in H2 of 2025, our priority this year is to achieve the disclosed numerical targets without any surprises, and which we believe will meet your expectations of our company. We will also continue to seek to reduce capital costs.

Thank you for your attention. That is all from me.

**Sakashita:** My name is Sakashita from Milbon. Thank you very much for taking the time out of your busy schedule to attend our financial results briefing today.

I will now present the Milbon Group's initiatives for FY2026.

## Today's Message

- In the domestic hair salon market, responding to increasingly diverse consumer needs has become essential. We support productivity improvement at hair salons through both service menus and take-home products.
- In hair color, we aim to restore sales by launching PRETOWA, a new brand designed to resolve hair color concerns that conventional products could not address. We will also support the development of in-salon color menus aligned with the polarization of consumer spending.
- Our overseas expansion is progressing largely as planned. In the United States and European markets, where sales growth has exceeded our expectations, we will strengthen initiatives aimed at profit creation, while in Asian markets we will pursue stable growth and consistent profit generation.

These are the three main points I would like to present today.

First, regarding the growth potential within the domestic hair salon market. There is a winning growth strategy for hair salons that responds to diversifying consumer needs. We will align our products, service menus, and take-home products with this winning strategy to support hairstylists in enhancing their productivity.

The second point is hair color. In the highly competitive hair color market, where growth strategies are difficult to formulate, we will launch a new-era hair color brand that delivers an overwhelming customer experience to revitalize the market.

The third point is about the strong overseas market. Building on the stable growth achieved in the Asian market, we encourage you to anticipate the expansion of the European and US markets, which are growing at a pace exceeding expectations.



## FY2025 in Review

**Overseas operations progressed in line with the initial plan in FY2025; however, sluggish domestic sales led us to revise the full year plan downward. We ultimately achieved the revised targets for both sales and profits.**

Japan	
Market Environment	Rising inflation led to a trend of restrained beauty spending among consumers.
Hair Care	Despite the impact of restrained beauty spending, demand for hair care products remained resilient, with solid performance led by take-home products. In addition, Ow Bye Tori, a new styling brand launched in October, outperformed initial expectations.
Hair Coloring	Sales declined due to the impact of the polarization of the hair color market; however, high value-added products such as Villa Lodola Color continued to perform steadily.
Cosmetics	Our core lotion products continued to perform steadily, while newly launched makeup products struggled.
Overseas	
South Korea	While the Q1 got off to an unstable start due to social conditions, sales momentum subsequently recovered, supported in part by the government's consumption coupon program.
China	We achieved positive growth despite a continued stagnant market environment.
United States	In addition to the continued strong performance of hair care products, hair coloring sales recorded notable growth, accompanied by deeper collaboration with distributors.
Others	Strong sales growth in Germany has continued, and growth expectations for the EU region are rising.
Other Topic	
Shareholder Return	In August, we announced a share repurchase program with an upper limit of ¥2.0 billion. The repurchased shares were subsequently cancelled in December.

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Now, before I go into the specific initiatives for 2026, I would like to briefly review 2025.

First, the domestic market. The market environment in H1 of last year was very tough. In these times of soaring prices and inflation for all kinds of things, including rice prices in 2025, we believe that the consumption of beauty products has certainly been restrained. We were also affected by this and had to make a downward revision of full year plan which we announced in August at the end of H1, which ended on June 30.

However, looking at the domestic market one by one, first of all, in the hair care business, our portfolio of hair care products, including not only Aujua but also Elujuda, and the new brand Ow Bye Tori, was enhanced, and supported by these, we achieved solid growth.

On the other hand, overall sales of hair coloring products decreased due to price competition, despite the strong sales of Villa Lodola COLOR, which has a unique value.

In cosmetics, new make-up products were a big hit in 2024. Although sales declined significantly due to the gap between new product's sales results and the target in 2025, sales of lotions, which are expected to be purchased repeatedly, remained steady.

Next is our overseas business.

First, South Korea. In Q1 of last year, the year started with a rather unstable political situation in Korea. I believe GDP also started out negative. Although we had a very difficult start in the Korean market, we have achieved our annual plan in terms of both sales and profits in the local currency as planned.

Next is the Chinese market. We have been able to grow by continuing to implement measures to manage hair salons in line with consumption trends in the stagnant market environment, mainly among affluent urban areas, which I am sure you are all aware of.

In the US market, hair care is doing very well as we have a deeper collaborative relationship with each distributor in the US. And hair color, a future growth engine, is also growing.

Strong growth was also achieved in the EU region. We hope that you will look forward to our future growth.

Although the Milbon Group as a whole did not meet the targets set at the beginning of the year, we were able to meet the revised targets announced in August for both sales and operating income.

As for the last line, in August, we conducted our first share repurchase program of up to JPY2,000 million as a shareholder returns program, and we have already canceled the shares in December. We will continue to manage our business with capital efficiency and share price in mind.

## Our Initiative in Japan

**Through our products, education, and services, we have supported productivity improvement at hair salons by enhancing the value of in-salon service menus and expanding purchases of take-home products.**



Now, I would like to share with you our 2026 initiative.

This is a slide that we have shown before, but I would like to share again with you the structure that creates growth with hair salons and our company.

The Company's sales come from two sources: sales from service menus, which include hair coloring, in-salon treatments, and other services performed by hairstylists; and take-home products, shown on the right, in which products are sold to customers from hair salons, such as hair care products and cosmetics.

The market, specifically the domestic market, is now in an era of population decline and shrinking customer numbers. Under these circumstances, the two main growth strategies for hair salons are value creation and appropriate pricing strategies for the service menu, and growth strategies for take-home product sales, as shown on the right side. Both are essential.

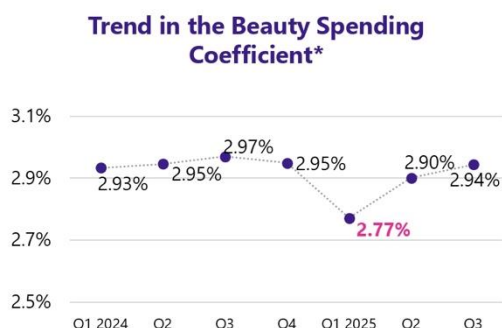
Therefore, Milbon will firmly support products and education through the salon service menu, shown on the left, to assist in delivering memorable experiences to customers. We will then link the memorable experience of salon service menus to take-home product sales, as shown on the right side. Of course, it is natural for a manufacturer to offer a lineup of value-added products that meet needs.

Our strength is to maximize hair salon sales by focusing on the consumer's perspective, consumer psychology, and the development of an environment for purchasing and trying out hair care products inside and outside hair salons, as well as this kind of infrastructure.

Again, we will promote this model of increasing sales and profit for hair salons by linking the memorable experience in salon service menus and this experience to the purchase of products without stress.

## Market Environment in Japan: Trend of Beauty Spending

Household spending on hair and beauty services was at a low level in Q1 of 2025, but has shown a recovery trend from Q2 onward. Consumer purchasing behavior indicates a tendency to limit the amount spent per transaction while continuing to purchase necessary items even at higher prices.



\*Source: Hot Pepper Beauty Academy, Recruit Co., Ltd.  
The Beauty Spending Coefficient is defined as the ratio of household spending on hairdressing services and products (combined) to total consumption expenditure, based on data from the Family Income and Expenditure Survey conducted by the Ministry of Internal Affairs and Communications.

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## Change in Consumer Purchasing Behavior

### Consumer Mindset

Desire to limit per-visit spending

Willingness to pay for necessity despite higher prices

Preference for low-risk trial before purchase

### Required Solutions

Flexible menu pricing options

A purchasing environment independent of in-salon payment

Expanded experience and trial opportunities

It is essential to enhance service menus, pricing structures, and the product purchasing environment from a customer perspective,

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Now, I would like to discuss the changes in consumers, hair salons responding to these changes, and our company's efforts.

First, let's talk about the consumers.

At the beginning, I mentioned that inflation and rising prices have restrained beauty spending, which is shown on the left side here. This line graph on the left side shows the beauty spending coefficient. This is the percentage of total consumption expenditure that is accounted for by beauty spending. Looking here, Q1 of last year, which was in the 2.9% range, fell to the 2.7% range. This is H1 of last year's Q1. You can see that it has been recovering since then.

However, although we are happy to see that it is recovering, we need to focus on what is shown on the right side here. Consumer purchasing behavior is changing. From the customer perspective, inflation and declining real wages inevitably create a desire to minimize single payment amounts. For example, a customer usually pays JPY20,000 for a haircut, color, and salon treatment at a hair salon. However, customers want to keep treatment menu prices low by choosing more affordable options. Or, when purchasing hair care products at the salon alongside services, the total cost, cut, color, plus products, becomes quite high, leading to hesitation and a tendency to hold back on purchases. In other words, the customer's psychology is to reduce the amount of one payment.

But that person is the same person. Later on, they would go to our e-commerce site, milbon:iD, and purchase shampoo, treatment, and leave-in treatment, for a total of JPY20,000 for the three products. Because it is necessary for them. In other words, they are cautious in their consumption but will purchase what they need later. The desire to keep this onetime payment low and the psychology of purchasing what is needed later, even if it is expensive, exist within a single customer.

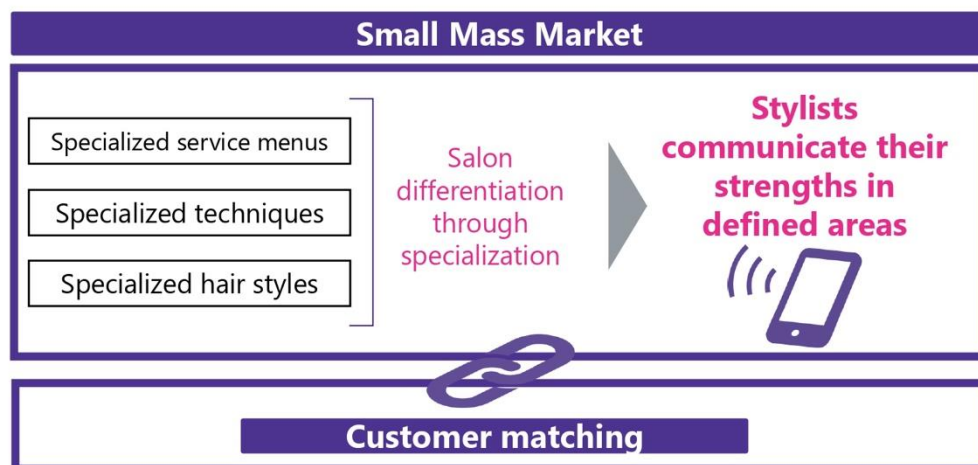
This means that there needs to be a range of values and prices for hair color and salon treatment menus to allow for a choice of one-time payments. This highlights the need for sales channels beyond the salon, such as e-commerce, where customers can purchase products later.

Furthermore, for product sales, we need to set up purchasing channels not just in-store, but also via e-commerce, where customers can buy later. Until now, products were, of course, purchased and experienced. Buy it, use it, and experience it. That's natural. However, now there are really a lot of people who won't buy unless they have tried it. They have to experience it before they buy it. In other words, it is the psychology of wanting to make a purchase without making mistakes. The more expensive the item, the more likely it is to be that way. To make that happen, trials come first. It is important to create such an environment.

This means we must accurately grasp these consumer mindsets, leading to the need for menu development, pricing strategies, and improvements to the product purchasing environment.

### Market Environment in Japan: Growth Strategy for Hair Salons

**Consumers increasingly rely on social media as a daily source of beauty related information. As a result, hair salons are moving toward a model in which they refine individual staff strengths, communicate expertise in defined areas, and match more effectively with customer needs.**



Within this context, we now turn to hair salons. I would like to talk about what growing hair salons are working on.

It is about being able to strategically capture the small mass market. Small mass is a marketing term originally proposed by Kao Corporation, but it refers to a market that provides satisfaction to specific needs and concerns with its strengths and high level of expertise. This is defined as a small mass market. This is not limited to the beauty market.

The key question then becomes, how can the hair salon business model, in the profession of hairdressing, capture the small mass market?

Consumers view social networking sites on a daily basis. I think you all do too. Social networking and beauty information go hand in hand very well, with a variety of content being sent out and information flowing daily. This is where the strengths and expertise of hairstylists can be communicated through social networking services, and this is how customers and hairstylists are matched.








For hair salons and hairstylists, it is important to post something specialized. For example, this could mean sharing specific brand names and proper nouns related to our services, such as hair quality improvement, high-tone coloring, Korean-style hairstyles, layered styles, gray hair blending, or Aujua Sommelier. We share keywords that resonate with customers' interests and concerns. However, since customers will visit the salon after seeing these posts, we cannot provide satisfaction without high expertise. Therefore, we thoroughly develop our hairstylists' interests, strengths, and skills through hands-on training. And it is also important to have an environment that nurtures them early and allows them to play an active role.

Milbon will promote product development and hairstylist support measures in 2026 while keeping a firm grasp on the flow of information connecting customers and hairstylists.

## Our Initiatives in Japan for FY2026

**By capturing the small mass market, we aim to support stylists' information dissemination and to help salons to drive revenue and profit growth through clearly targeted professional and take-home products.**

Mature Segment		Younger Segment
Hair Color	Hair Care	Hair Care and Styling
Enhance the value of salon color offerings through the launch of the new brand PRETOWA and support customer-focused color menu development to restore growth.	Enhance the value of professional in-salon menus and take-home products through the launch of a new line under Aujua	Take-home product offerings addressing trends, specific concerns such as frizzy hair, and men's needs.
		 
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Now, here are our concrete initiatives for FY2026.

We will support the dissemination of information to the small mass market, which is a growth strategy for hairstylists, through professional products and take-home products with clear characteristics and targets.

In hair coloring, we will introduce a new brand, PRETOWA. As I will discuss in detail later, this will be an innovative new era of hair coloring that has never been seen before.

In hair care, we are challenging new frontiers by leveraging the new Aujua line to achieve even the form of hairstyles through hair care.

In addition, in the hair care and styling market, we will prepare new take-home products for sales to meet specific needs or targets, such as specific trend styles, specific concerns, and men's needs.

## Changes in the Hair Color Market in Japan

Rising salon operating costs and narrowing product performance differences have driven polarization in hair color demand toward low priced and high value-added products, leaving our current offerings in the volume segment less able to fully address these needs.



**In 2026, we will launch PRETOWA, a high value-added new brand aligned with evolving market needs.**

Now, let's talk about hair color.

As we have explained in the past, the hair color market is facing a number of challenges, and we have explained that it is becoming increasingly difficult to differentiate products. Furthermore, many hair color products are being pushed into the low-priced segment on the left.

However, the area on the right represents unique high-value-added products. For example, with Milbon, these include specialized treatments like the organic hair care brand Villa Lodola COLOR. These products avoid price competition and allow salons to set menu prices for an additional JPY1,000 or JPY2,000, thereby increasing profitability.

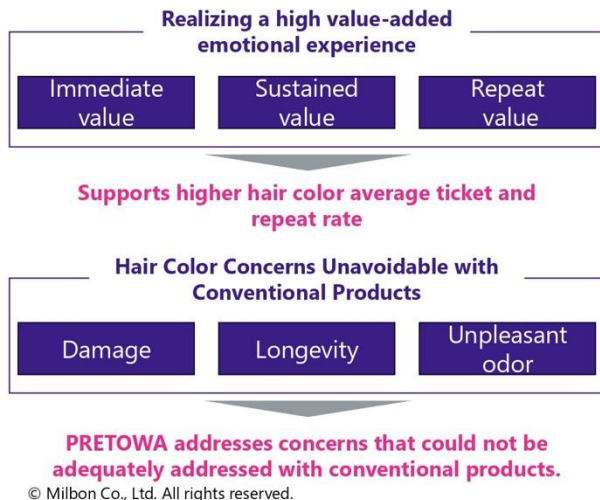
Within this context, we have our main fashion color brand called Ordeve Addicthy. This Addicthy brand is actually positioned centrally, and we explained that it has been facing a challenging situation.

We are now launching our hair color PRETOWA for a new era in the high-value-added market on the right.



## New Hair Color Brand: PRETOWA

We will launch the new brand PRETOWA in mid-year, leveraging a new technology that enhances hair strength during the coloring process and addresses concerns such as damage that could not be adequately avoided with conventional products.



Annual sales target: ¥1.0 billion

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Let us explain what kind of product it is.

Hair color goes beyond the boundaries of hair color. First, you'll be amazed by the beauty of the finished color the moment it's dyed and by the high quality of the material. Then, you'll be impressed by how long the color lasts. And with each subsequent application of PRETOWA dye, whether it's the second or third time, the texture of your hair continues to improve. Naturally, to the hairstylist, this support measure focuses on increasing the price per color service and improving repeat customer rates. This new color brand, PRETOWA, will be strongly promoted this year.

In particular, the product offers a unique value, where your hair becomes more beautiful and healthier with each use. There has never been anything like it. It utilizes a cross-linking ingredient that won the top prize at a global academic conference. This technology dyes hair while binding to its proteins. It is equipped with a unique new technology that enhances the feel of the finished material all at once.

In addition, we have succeeded in bringing revolutionary results in the areas of damage, color longevity, and unpleasant odor, which have long been issues for hair color, by combining our unique base technology and dye selection. In other words, the basic functions have also improved enormously.

It has virtually no unpleasant odor. Conventional hair color has a slightly pungent odor. I actually tried smelling PRETOWA hair color at a distance close to my nose and experienced nothing.

Beige colors, the main market for hair color, this highest peak of hair coloring, PRETOWA hair color, is the hair color for the new era. We have made a strong proposal as a concrete measure to match hairstylists with customers, and have set an annual sales target of JPY1,000 million.

In 2026, we will aim to make a comeback in the hair color market, spearheaded by this powerful new color, PRETOWA.

## Hair Color Initiatives in Japan

Through educational activities led by Field Person, we communicate the value of PRETOWA while supporting the development of salon color menus aligned with polarized consumer needs.

### Three Pillars to Restore Growth in Hair Color

Highly differentiated new product:  
PRETOWA

Robust, large-scale education capability  
driven by Field Person

Enhancement of consumer awareness

### Supporting the Development of Salon Color Menus

The Field Person provides support for the development of salon specific color menus aligned with each salon's customer base, together with in-salon education programs.

Menu Pricing Examples	
	Standard fee +2,000 yen
	Standard fee +1,000 yen
Other hair coloring product	Standard color fee

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We have been telling you for some time that a growth strategy for the hair color market requires three requirements.

One is the need for a unique product. Is it differentiated or not? PRETOWA is a unique hair color that dyes while bonding with proteins. It has a heightened sense of materiality not found in other hair colors, and by repeating the process two or three times, the hair becomes more beautiful with each dye. From the hair salon's point of view, it is such a concrete measure that can increase the unit price and expect repeat business.

And continuing, Villa Lodola COLOR is a safe and secure color from an organic brand. These, along with our other hair color brands, will help hair salons set the value and price range of their hair color menus, thereby building a system that can respond to each and every customer.

Ultimately, hair coloring is a beauty technique. Education is needed. We would like to firmly support hairstylists with the largest hair color education system in Japan.

Third is consumer awareness of the hair color brand. We will make good use of social networking and reservation sites to push the name PRETOWA to the forefront.

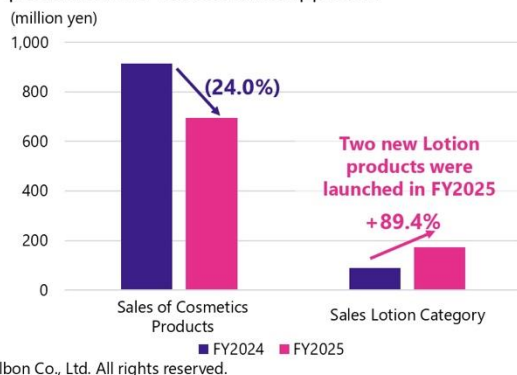
Last year, in 2025, domestic hair coloring sales were minus 3.9%. This year, the conditions for a growth strategy in the hair color market are now in place. We will put a firm stop to this negative trend, so please look forward to Milbon's hair color strategy this year.

## Cosmetics Business Overview

**Overall cosmetics sales declined due to challenges in makeup products in FY2025. However, our core Lotion category remained solid. In 2026, we will continue to position Lotion as the central pillar of our cosmetics strategy.**

### Results in FY2025

Due to a gap in eyebrow products, overall cosmetics sales declined. In contrast, sale in the core Lotion category increased, supported by the launch of new products and a focused sales approach.



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### Initiatives in FY2026

We will expand the lotion lineup to address a wider range of skin concerns, thereby broadening the customer base, while beginning to consider a review of the overall cosmetics lineup.



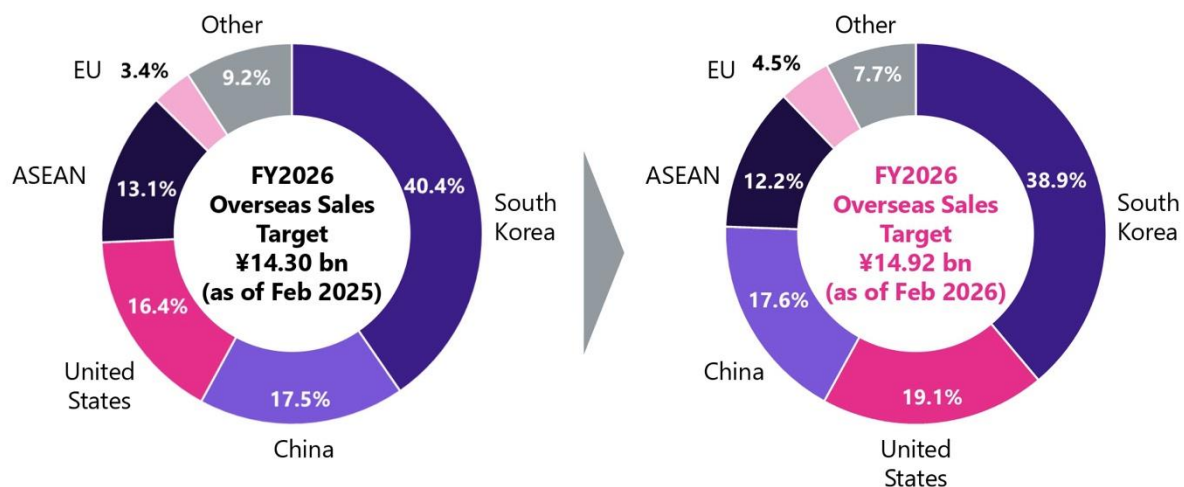
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We will also continue our cosmetics initiatives as a new sales source for hair salons.

As mentioned at the beginning of this presentation, last year, there was a large rebound in sales of eyebrow products, which were a big hit in 2024, and overall sales of cosmetics products declined significantly, but sales of toners and lotions that are expected to be repeated are strong. This year, we will launch Crystal Tuner, an upgraded version of the first lotion we launched in early 2019, and together with the two we launched last year, we will have a new lineup to focus on lotion sales and create repeat sales.

## Overseas Business: Sales Target

**We raised our FY2026 overseas sales target from that set in February 2025, driven by stronger-than-expected sales performance in the United States and the EU.**



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Next is our overseas business.

First, let me share a happy story with you. We have made this upward revision to our overseas sales forecast for 2026, which we announced last February. Originally, as of last year, we explained that our overseas sales for 2026 would be JPY14,300 million. However, we have revised it upward to JPY14,920 million.

Growing faster than expected are the US and the EU. If you also note the change in composition here, the US in red went from 16.4% to 19.1%, and the EU in pink went up from 3.4% to 4.5%.

Milbon is a Japanese company and an Asian brand, but Asian cosmetics brands are growing in the West. There is a great possibility here. It is a very rare case.

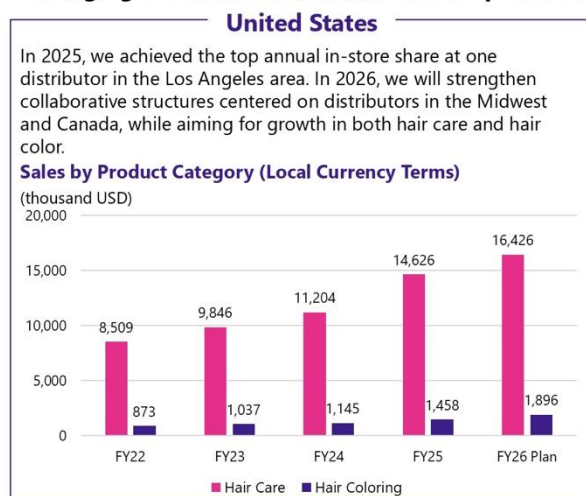
Basically, beauty information comes to Asia from Europe and the US. This is true not only for information, but also for products. Fashion and apparel are the best examples of this trend. I think you can understand this.

So why is Milbon able to grow so much? We have always valued materials for their proven product development techniques, quality, effectiveness, and, above all, many other things. This is because the Japanese market is so. In our case, it is hair care. We have focused intently on how to protect hair texture and enhance its beauty. The accumulation of these efforts has led to the high quality of our products.

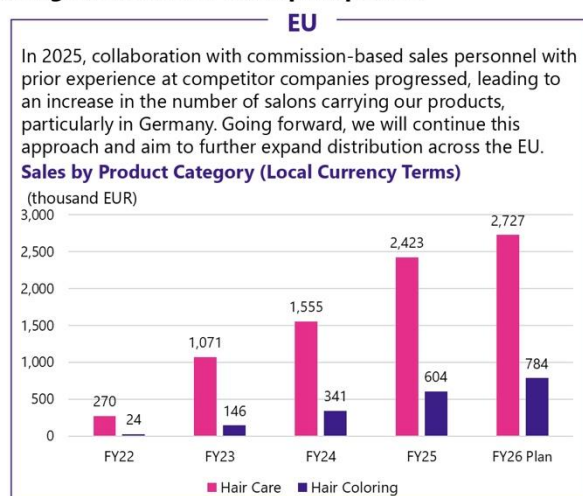
This is Milbon's core business model. Educational activities for hairstylists in the field, in the US, and in the EU. Naturally, the level or scale of the activities differs from those in Japan, but local employees continue to work with the same philosophy. Connecting people to each other, with solid product power, to delight customers and consumers. It is not a model that can be imitated immediately. This accumulation leads to solid growth.

## Overseas Business: The United States and the EU

**In 2025, sales growth in both the United States and the EU exceeded expectations. In 2026, we will continue a similar sales strategy in both regions. In particular, we aim to expand sales in the United States through growth investment and achieve profitability during the next mid-term plan period.**



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Now, let us look at each country.

First, regarding the US.

There are about eight companies in the US, divided into regions, and one in Canada, for a total of nine companies. We have contracts with distributors, especially last year, on the West Coast, the main beauty center, the United States is LA. The West Coast. Last year, we were the leader in in-store market share among distributors entrusted with this West Coast market. Milbon's presence in LA is definitely growing. Using our

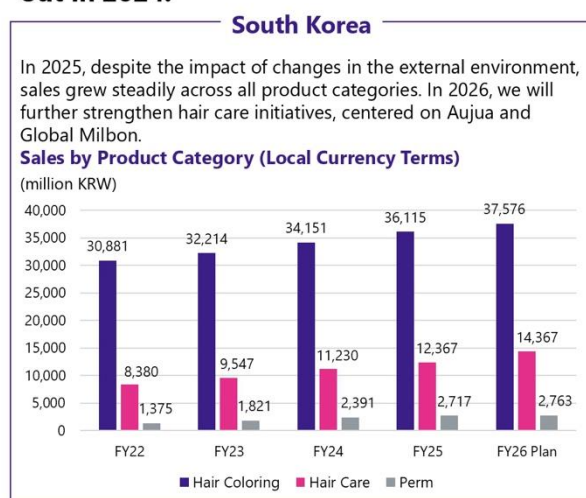


presence in LA as a tailwind, we intend to develop a similar model in other regions, aiming for growth through both hair care and hair color products.

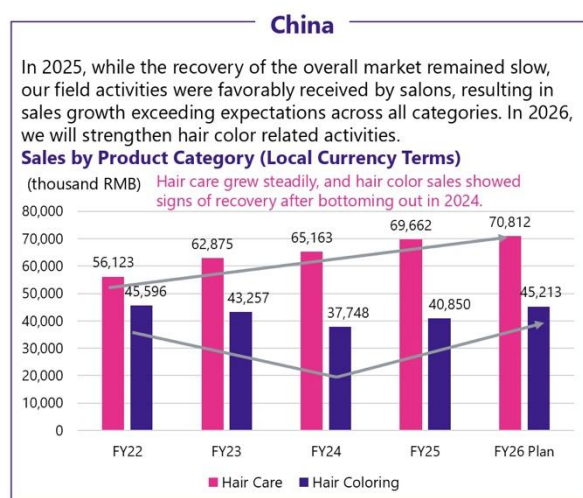
And on the right is the EU. The commission-based sales system is functioning well, especially in Germany, where the Company has its base of operations. This bar graph shows hair care in pink and hair coloring in purple. As I mentioned earlier, the growth of hair care is our strength, and of course, you can see that the composition of hair color sales is higher than in the US, even at a glance. Hair coloring is still a culture that differs from region to region, so it takes time to understand the culture of hair coloring in a country. In other words, hair coloring takes much longer to be reflected in performance. However, we have been able to quickly grow in hair color in Germany and the EU by being able to bring on board commission-based sales personnel who have experience and a proven track record in hair color sales at other companies. In the future, we will aim to expand the number of countries in which we operate within the EU, with a view to collaborating with distributors.

## Overseas Business: South Korea and China

**South Korea is expected to deliver stable growth. In China, despite a challenging market environment, sales increased, and hair color sales showed signs of recovery after bottoming out in 2024.**



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Next is South Korea.

With a high rate of support from young hair salons, we will not relent in any way on our strength, the hair color market. As a solid foundation for our existence, we will thoroughly pursue market share gains.

And the area with the most growth potential is hair care. Korean customers have a similar hair texture to Japanese customers. Their sensitivity to beauty is also similar. With our two flagship brands, Aujua and Global Milbon, we will firmly hold the market with our salon strategy and point-and-area strategy. I believe this will be a year of solid preparation for the next medium-term and for becoming number one in the Korean market.

Next is China.

The prolonged real estate recession and speculative consumption patterns have come to an end altogether. The consumer market continues to be slow. Particularly in major cities like Shanghai and Beijing, consumption by the affluent has become more cautious, meaning the overall consumer market continues to face challenges.

However, our market is the hair salon market, which is closely related to daily life, and there are still areas for growth, depending on the management strategies of salons. As I am sure you all know, Chinese hair salons encourage payment in advance. They do it in a way to sell coupons, annual fees, and such. Such speculative consumption is no longer supported in China. Now, China is quickly changing to the norm of paying one payment for one service.

Furthermore, through the education of each hairstylist, hair salons and hairstylists who can provide valuable services are chosen by consumers. Consumers now only consume what they value. It's no surprise.

Our company has firmly grasped this trend, and since the COVID-19 pandemic, we have continued our steady activities by informing each and every hair salon that times have changed and suggesting the direction of salon management in the future. And the salons on which we focus our activities have been performing well, and our performance has followed suit, growing 6.6% in the last year.

In particular, if you look at the blue side, which is for hair color, you will see that sales bottomed out in 2024, and that sales of hair color have also increased in 2025. Hair care has been growing for a long time, though.

This demonstrates our company's self-sustained growth.

First, in the Chinese market, we will be the best among foreign companies. We will continue our activities steadily and sincerely toward the next medium term.

## Financial Target for FY2026

(Unit: million yen)	FY2025	FY2026 Target	Diff.	Diff. (%)
Net Sales	52,863	54,800	1,936	3.7%
Japan	39,206	39,880	673	1.7%
Overseas	13,657	14,920	1,262	9.2%
Gross Profit	33,176	34,720	1,543	4.7%
Gross Profit Margin	62.8%	63.4%	—	—
SG&A Expenses	27,523	28,420	896	3.3%
Operating Income	5,652	6,300	647	11.4%
Operating Margin	10.7%	11.5%	—	—
Ordinary Income	5,455	6,180	724	13.3%
Profit Attributable to Owners of Parent	3,437	4,300	862	25.1%
ROE	7.0%	8.6%	—	—
ROIC	8.0%	8.7%	—	—

In summary, for the domestic market, we will pursue various strategies targeting the small mass market, particularly centered on our new-era hair color PRETOWA, driving growth in hair color and hair care. For overseas markets, we will steadily convert opportunities in Europe and North America into tangible results. And in the Asian market, we will move forward to become number one in Korea. We will also take advantage of the Korean beauty trend to expand our business in Asia, including Japan. Furthermore, we have also developed the ability to grow on our own in China.



We will firmly achieve our goal of JPY54,800 million in sales in 2026. In addition, we will firmly achieve an operating income of JPY6,300 million. Naturally, we will strive to improve ROE while keeping capital efficiency and share price in mind, and we hope that you will look forward to Milbon in 2026.

Thank you very much for joining us today.

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