



August 8, 2025

To Whom It May Concern

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Notice of Revision to Consolidated Operating Results Forecast

Milbon Co., Ltd. (the “Company”) hereby announces that it has resolved to revise its forecast of consolidated operating results for the fiscal year ending December 31, 2025, originally released on February 14, 2025, as outlined below.

- Revision of Consolidated Operating Results Forecast for the Fiscal Year Ending December 31, 2025
 (January 1, 2025 - December 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Released on February 14, 2025)	Million yen 54,250	Million yen 7,000	Million yen 7,000	Million yen 5,200	Yen 159.69
Revised forecast (B)	52,300	5,300	5,180	3,000	92.09
Change (B-A)	(1,950)	(1,700)	(1,820)	(2,200)	-
Change (%)	(3.6)	(24.3)	(26.0)	(42.3)	-
(Reference) FY2024 Actual	51,316	6,839	6,968	5,017	154.12

- Reasons for the Revision

Regarding net sales, we continue to promote high-value-added initiatives centered on education for hair salons in Japan. However, sales have fallen short of the initial plan due to heightened consumer budget-consciousness driven by rising prices, as well as changes in the competitive landscape. While overseas sales have progressed steadily in line with the initial plan, in light of domestic performance and the current business environment, we have revised our full-year net sales forecast downward.

As for profit, gross profit has underperformed the initial plan due to lower-than-expected sales and inventory valuation losses. Despite efforts to reduce costs, these measures have not been sufficient to offset the impact, and we have revised downward our forecasts for all profit levels from operating income onward. In addition, we have recorded a valuation loss on investment securities as an extraordinary loss, which has affected profit attributable to owners of parent. There is no change to the dividend forecast for the fiscal year ending December 2025; it remains as announced on February 14, 2025.

Note: The above forecasts have been prepared based on information available as of the date of this notice. Actual results may differ from the forecast due to changes in various factors.