MILBON

Financial Results for Q3 of FY2026 (Ending December 31, 2026)

Milbon Co., Ltd.

(TSE code : 4919)

November 13, 2026

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Key Highlights of Financial Results for Q3 of FY2026

FY26 Q3 YTD Results

[Year-on-year] Net sales increased by 8.7%, and operating income increased significantly by 64.8%.
[Versus plan] Net sales increased by 1.9%, and operating income increased by 21.4%, running ahead of the revised plan.

Net Sales by Region

- Although the domestic hair salon market remained sluggish in Q3, sales of hair care products performed well. Domestic net sales were ahead of the revised plan, supported by the September launch of the new hair color brand “PRETOWA,” which recorded approximately ¥420 million in sales.
- Overseas sales increased by 23.6% on a yen basis and 15.4% on a local currency basis, continuing the strong performance from the first half. The U.S. maintained strong growth of 44.5% YoY (yen basis) in Q3 YTD, driving overall overseas performance.

Operating Income

- Despite the impact of higher raw material and packaging costs, operating income rose significantly YoY and well exceeded the revised plan, driven by higher sales and lower-than-expected SG&A expenses.
- Operating margin improved from 9.2% in the same period of the previous year to 14.0%, reflecting strong profitability.

FY2026 Outlook

The full-year forecast was revised upward at the time of the Q2 results announcement, and Q3 YTD results were ahead of the revised plan. While taking into account sales trends as well as raw material and packaging material prices, we plan to make strategic spending for growth in the next fiscal year; therefore, we maintained the full-year plan unchanged at this time.

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Consolidated Statements of Earnings

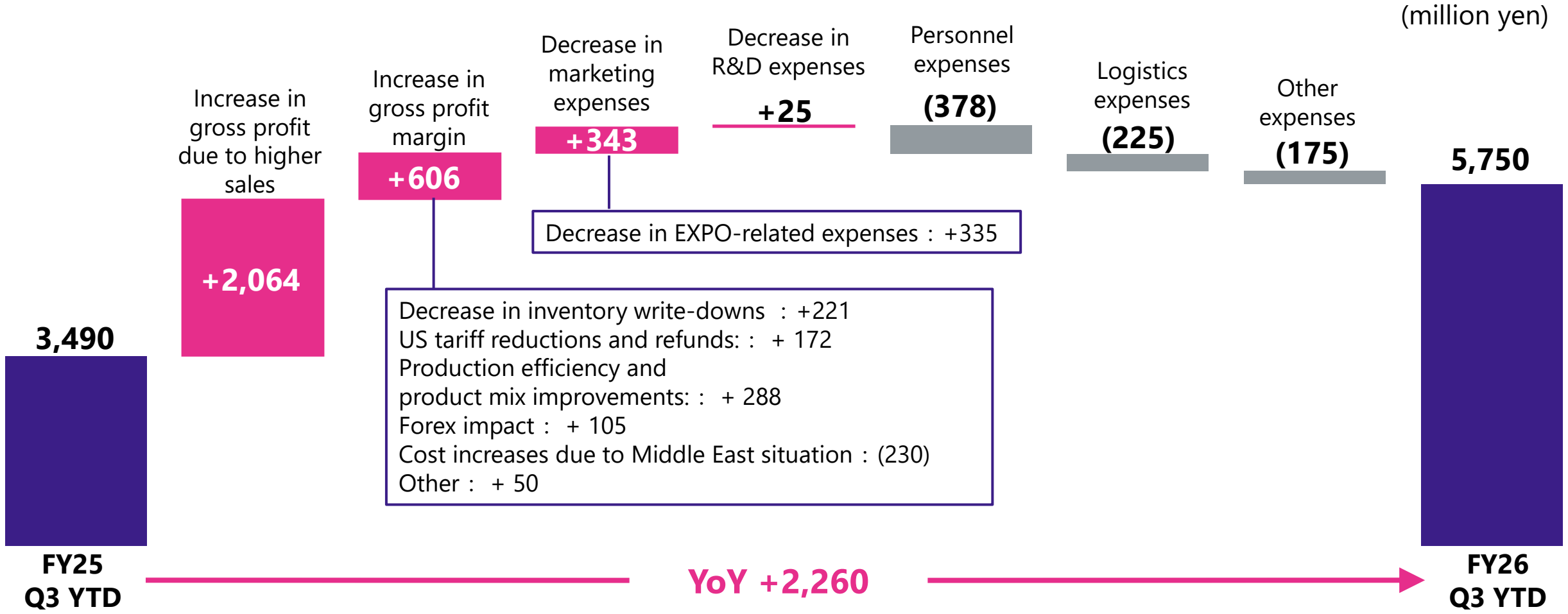
Net sales increased, supported by strong overseas sales.Despite the impact of higher raw material and packaging costs, operating income increased significantly, driven by strong improved production efficiency and controlled SG&A expenses.

(Unit: million yen)	FY2025 Q3 YTD	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 YTD	Diff.	Diff. (%)	FY2026 Q3 YTD Revised Target	Vs. Revised Target (%)
Net Sales	37,827	12,415	14,463	14,254	**41,132**	3,305	+8.7%	40,374	101.9%
Gross profit	23,623	7,872	9,263	9,158	**26,293**	2,670	+11.3%	25,524	103.0%
Gross Profit Margin	62.5%	63.4%	64.0%	64.2%	**63.9%**	-	-	63.2%	-
SG&A Expenses	20,133	6,622	7,166	6,755	**20,543**	409	+2.0%	20,787	98.8%
Operating Income	3,490	1,250	2,097	2,403	**5,750**	2,260	+64.8%	4,737	121.4%
Operating Margin	9.2%	10.1%	14.5%	16.9%	**14.0%**	-	-	11.7%	-
Non-operating Income	(287)	86	65	(63)	**88**	375	-	170	-
Ordinary income	3,203	1,337	2,162	2,339	**5,839**	2,635	+82.3%	4,907	119.0%
Extraordinary Income (Loss)	(433)	(0)	(127)	(0)	**(128)**	304	-	(130)	-
Profit Attributable to Owners of Parent	1,681	1,015	1,400	1,720	**4,137**	2,455	+146.0%	3,387	122.1%

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Consolidated Operating Income – Factors Behind YoY Changes

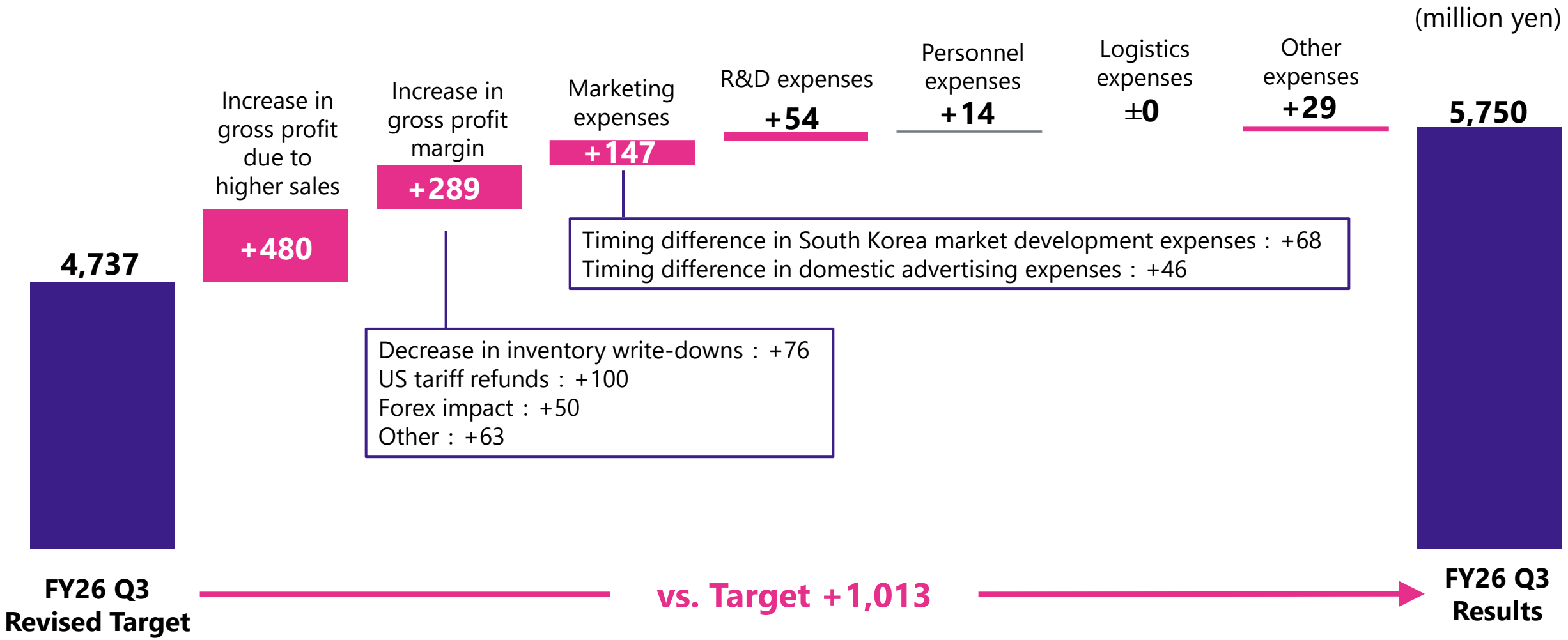
Gross profit increased, driven by higher sales and an improvement in gross margin, more than offsetting higher personnel and logistics expenses. Operating income increased significantly, supported by the absence of Expo-related expenses incurred in the previous year.



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Consolidated Operating Income – Factors Behind Difference vs. Target

Although marketing expenses reflect timing factors, operating income significantly exceeded the revised plan, driven by higher gross profit on stronger sales.



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Financial Results by Region: Net Sales and Operating Income by Region

(Unit: million yen)		Q3 YTD FY2025	Q3 YTD FY2026	Diff.	Diff. (%)	Actual Diff. Rate*1 (%)	Q3 YTD FY2026 Revised Target	Exchange Rate Q3 FY25	Exchange Rate Q3 FY26
Japan	Net Sales	27,819	**28,765**	946	3.4%	3.4%	28,666		
	Operating Income	2,645	**3,556**	910	34.4%	—	3,217	-	-
	Margin (%)	9.5%	**12.3%**	—	—	—	11.2%		
Overseas	Net Sales	10,007	**12,366**	2,358	23.6%	15.4%	11,708		
	Operating Income	844	**2,194**	1,350	160.0%	-	1,520	-	-
	Margin (%)	8.4%	**17.7%**	-	-	-	13.0%		
South Korea	Net Sales	4,126	**4,679**	552	13.4%	8.6%	4,435	1KRW=	1KRW=
	Operating Income*2	1,444	**1,795**	351	24.3%	-	1,550	0.1047 yen	0.1092 yen
	Margin (%)	35.0%	**38.4%**	-	-	-	34.9%		
China	Net Sales	1,819	**2,298**	479	26.3%	11.9%	2,210	1RMB=	1RMB=
	Operating Income	141	**293**	151	107.0%	-	263	20.57 yen	23.20 yen
	Margin (%)	7.8%	**12.8%**	-	-	-	11.9%		
USA	Net Sales	1,863	**2,693**	829	44.5%	34.4%	2,470	1USD=	1USD=
	Operating Income	46	**646**	600	-	-	330	147.76 yen	158.85 yen
	Margin (%)	2.5%	**24.0%**	-	-	-	13.4%		
EU	Net Sales	377	**609**	232	61.6%	45.2%	560	1EUR=	1EUR=
	Operating Income	(99)	**(38)**	61	-	-	(56)	165.57 yen	184.21 yen
	Margin (%)	(26.4%)	**(6.4%)**	-	-	-	(10.0%)		
Other*3	Net Sales	1,820	**2,086**	269	14.6%	8.4%	2,033		
	Operating Income	214	**413**	199	55.5%	-	344	-	-
	Margin (%)	11.8%	**19.8%**	-	-	-	16.9%		
	(Allocated costs)	(903)	**(911)**	(8)	-	-	(911)	-	-

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

*2 Overseas operating income by region is presented before company-wide cost allocations from this year. (Company-wide allocated costs shown on the bottom line)

*3 Taiwan, Hong Kong, Thailand, Malaysia, Singapore, Vietnam, Indonesia, Philippines, Turkey, and UAE

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Financial Results by Region: Japan

Driven largely by PRETOWA, launched in September, sales of hair coloring products returned to positive growth. New hair care products performed strongly across the board, and domestic results exceeded the plan.

YoY Growth Rate of Sales by Product Category*

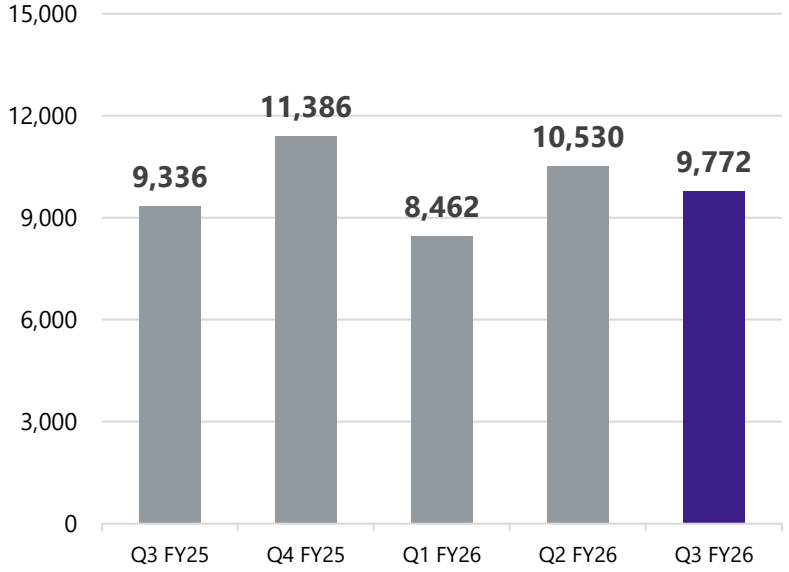
Hair care products performed well, driven by new products such as Suwae and Nigelle, while Aujua maintained solid performance. In hair coloring, PRETOWA got off to a smooth start, and fashion color returned to positive growth. Men's styling products also got off to a strong start.

	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+5.9%	+4.6%
Hair Coloring	+8.4%	+2.7%
Cosmetics	(44.3%)	(22.6%)
% to Sales	**Q3**	**Q3 YTD**
Hair Care	65.6%	67.0%
Hair Coloring	31.5%	29.5%
Cosmetics	0.9%	1.3%

*Based on shipment value

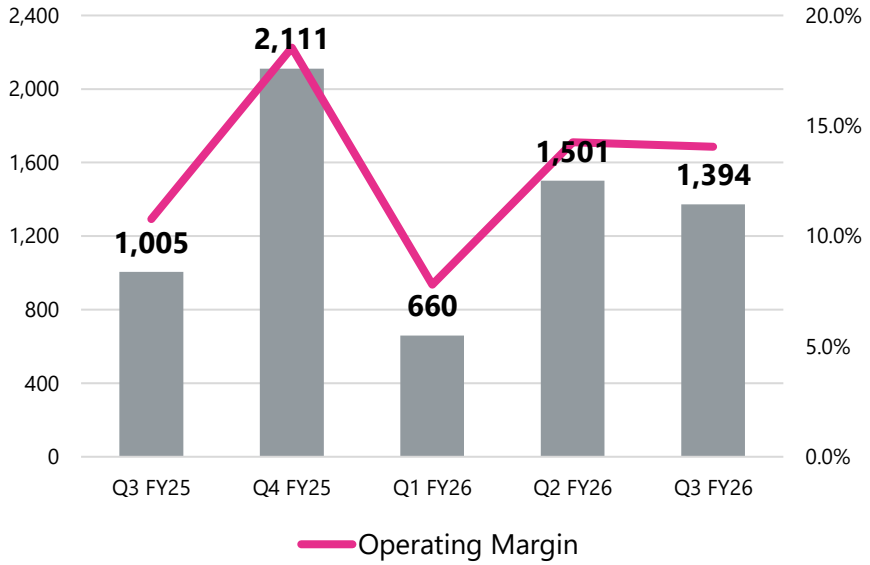
Quarterly Net Sales (mil. yen)

While hair care products continued to perform well, hair coloring products turned from a decline to an increase in sales, resulting in solid domestic sales.



Quarterly Operating Income (mil. yen)

Operating income exceeded the plan, supported by improved production efficiency resulting from higher sales volumes and lower-than-expected SG&A expenses, among other factors.



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Financial Results by Region: South Korea

Hair color sales growth slowed due to a strong prior-year comparison. Meanwhile, quarterly net sales achieved a record high, despite the pull-back following the consumer spending recovery coupon program.

YoY Growth Rate of Sales by Product Category*

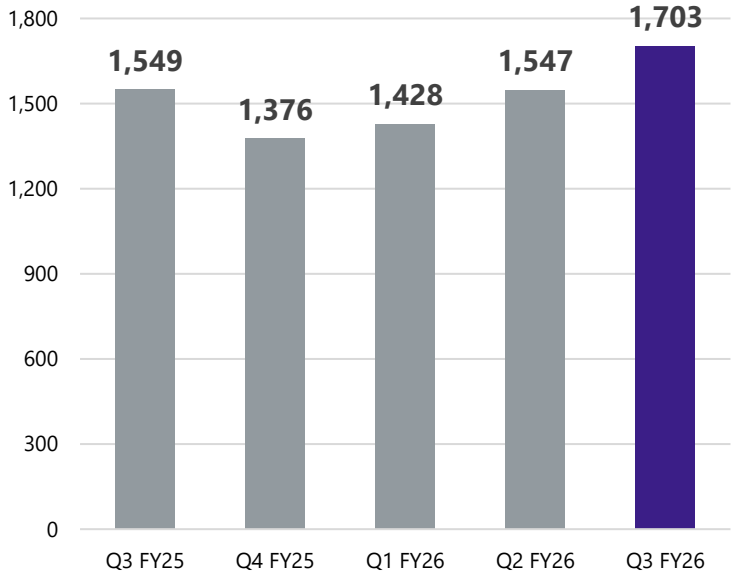
The growth rate of hair coloring products, which performed strongly in the same period of the previous year, slowed slightly, while hair care products maintained high growth.

	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+15.4%	+17.6%
Hair Coloring	+1.7%	+8.2%
Perm	(1.2%)	+7.8%
% to Sales	**Q3**	**Q3 YTD**
Hair Care	26.4%	25.8%
Hair Coloring	68.0%	68.5%
Perm	5.1%	5.2%

*Based on local currency

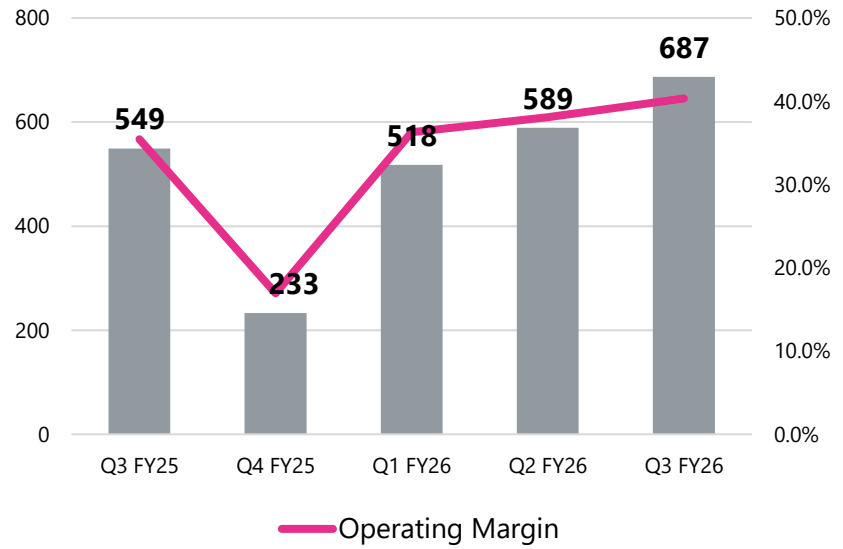
Quarterly Net Sales (mil. yen)

Although the consumer spending recovery coupon program provided the greatest boost in Q3 of the previous fiscal year, quarterly sales reached a record high this year despite the absence of that tailwind.



Quarterly Operating Income (mil. yen)

Operating income remained at a high level in line with sales growth. Operating income in Q4 is expected to decline significantly, partly because marketing expenses have been shifted to Q4.



* Overseas operating income by region is presented before company-wide cost allocations from this year.

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Financial Results by Region: China

Despite the sluggish market environment, our proposals and educational activities for priority salons resulted in both net sales and operating income exceeding the plan.

YoY Growth Rate of Sales by Product Category*

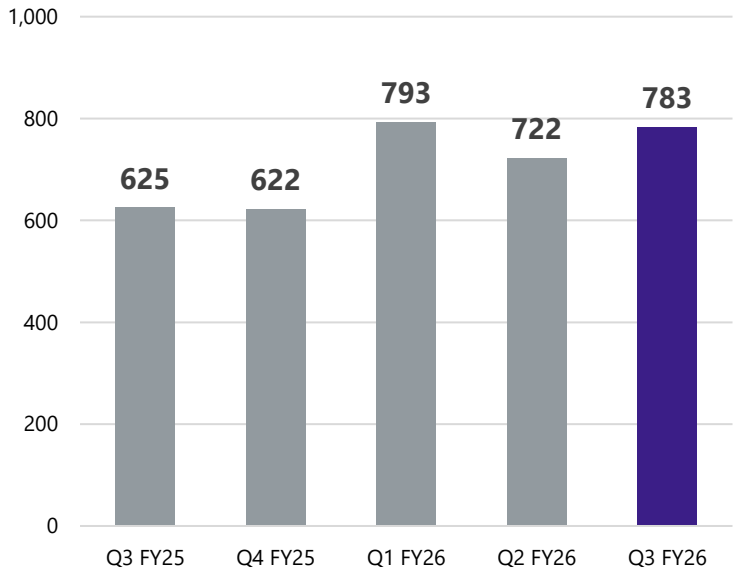
Support from distributors and salons continued, driven by our proposals and educational activities tailored to changing consumer behavior. Hair care products continue to perform well and are driving overall results.

	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+13.2%	+12.9%
Hair Coloring	+8.1%	+11.6%
% to Sales	**Q3**	**Q3 YTD**
Hair Care	57.6%	58.7%
Hair Coloring	37.7%	36.3%

*Based on local currency

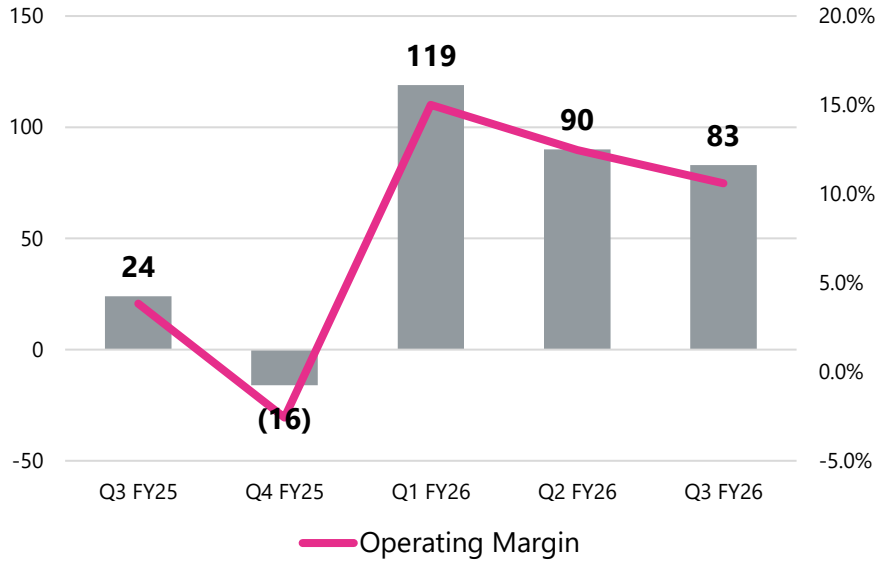
Quarterly Net Sales (mil. yen)

Despite the sluggish market environment, focused sales promotion and educational activities on priority themes have sustained high growth.



Quarterly Operating Income (mil. yen)

Sales of both hair care and hair coloring products remained solid. Profitability continues to improve due to higher gross profit from increased net sales.



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Financial Results by Region: United States

Following a temporary slowdown in Q2 after the strong growth in Q1, sales growth reaccelerated in Q3. Operating income increased significantly year-on-year, partly supported by the tariff refunds.

YoY Growth Rate of Sales by Product Category*

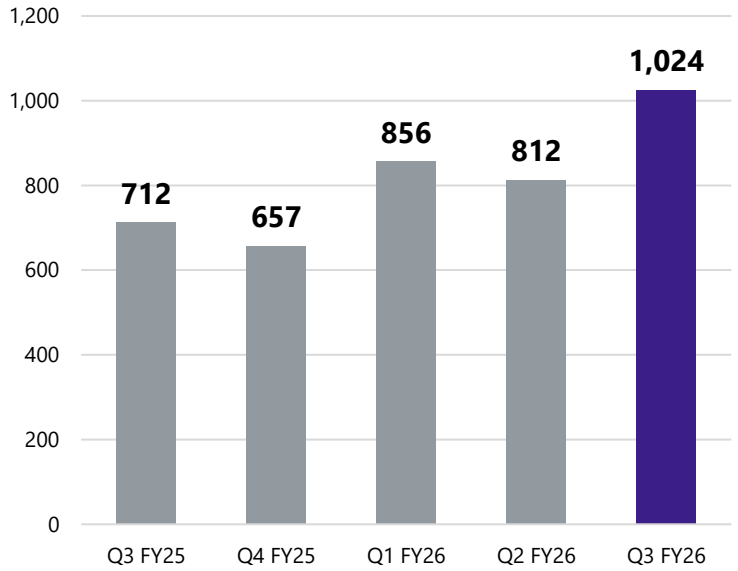
Sales of hair care products, which account for a significant portion of sales, performed well. In-store share continues to rise as collaboration with distributors deepens.

	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+36.9%	+36.9%
Hair Coloring	+3.8%	+19.3%
% to Sales	**Q3**	**Q3 YTD**
Hair Care	89.6%	88.5%
Hair Coloring	6.5%	7.5%

*Based on local currency

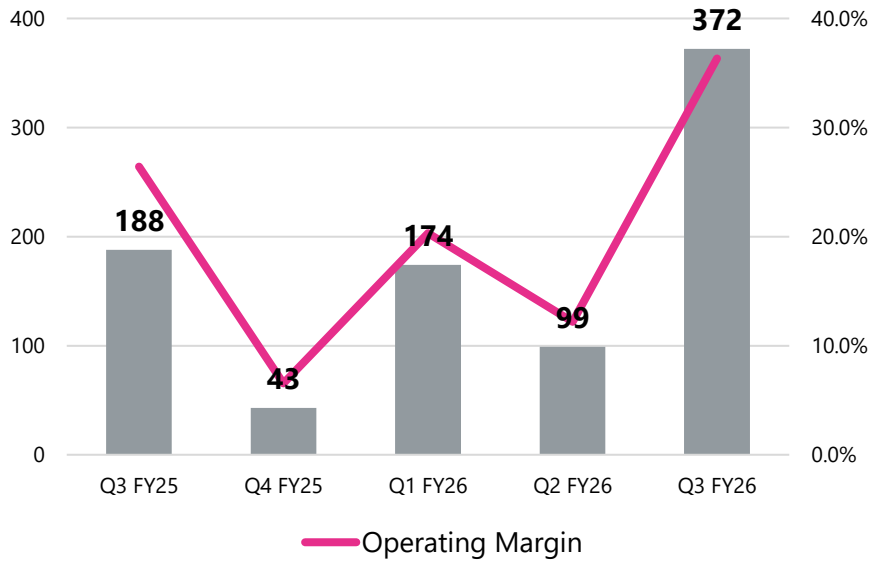
Quarterly Net Sales (mil. yen)

The tailwind from a competing brand's distributor switch helped strengthen our sales base. Both sell-in and sell-out are progressing steadily.



Quarterly Operating Income (mil. yen)

Profitability continues to improve, supported by higher gross profit, although results also benefited from one-time tariff refund of approximately 100 million yen.



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Financial Results by Region: EU

Strong inquiries generated through event participation have supported steady acquisition of new salon accounts. With the color ambassador initiative also proving effective, sales of both hair care and hair coloring products continue to grow strongly, driven mainly by direct sales in Germany.

YoY Growth Rate of Sales by Product Category*

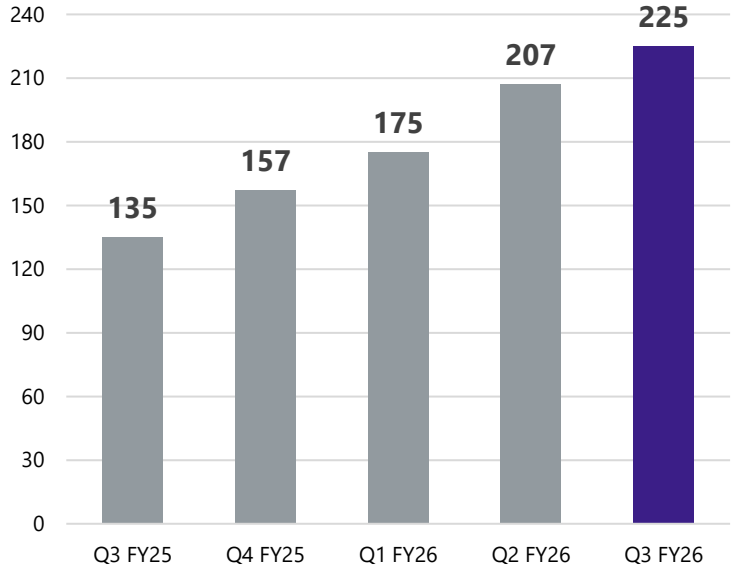
Sales of both hair care and hair coloring products continue to grow strongly. New products are driving growth in hair care, while hair coloring products are also performing well.

	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+55.4%	+46.6%
Hair Coloring	+62.7%	+48.2%
% to Sales	**Q3**	**Q3 YTD**
Hair Care	75.3%	76.2%
Hair Coloring	21.3%	20.2%

*Based on local currency

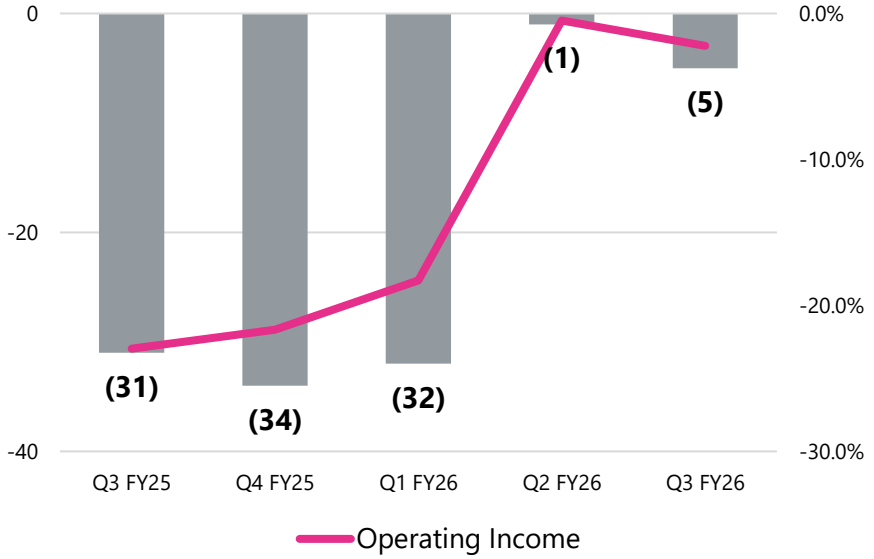
Quarterly Net Sales (mil. yen)

Following our participation in events, the acquisition of new salon accounts is progressing well. Supported by the color ambassador initiative, high growth is being maintained.



Quarterly Operating Income (mil. yen)

We continue to make growth investments, including strengthening our management structure. Although operating losses continue, profitability is improving, partly due to cost reductions.



* Overseas operating income by region is presented before company-wide cost allocations from this year.

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Assumptions for the Full-Year Outlook

		Outlook
Net Sales	Japan	• Although the domestic hair salon market remains challenging, full-year sales are expected to reach the revised target. • In addition to strong sales of our hair care products, the newly launched "PRETOWA" is expected to perform steadily.
	Overseas	• Sales in the U.S., EU, South Korea, and China are performing well, and are expected to reach the revised target on a local currency basis. • Partly due to the continued weak yen, full-year results on a yen basis may exceed the revised target.
Operating Income		• We expect the gross profit margin to decline toward Q4 due to persistently high raw material and packaging costs. • Although we plan to make strategic spending for growth in the next fiscal year, given the strong progress through Q3 YTD, full-year results may exceed the revised target.

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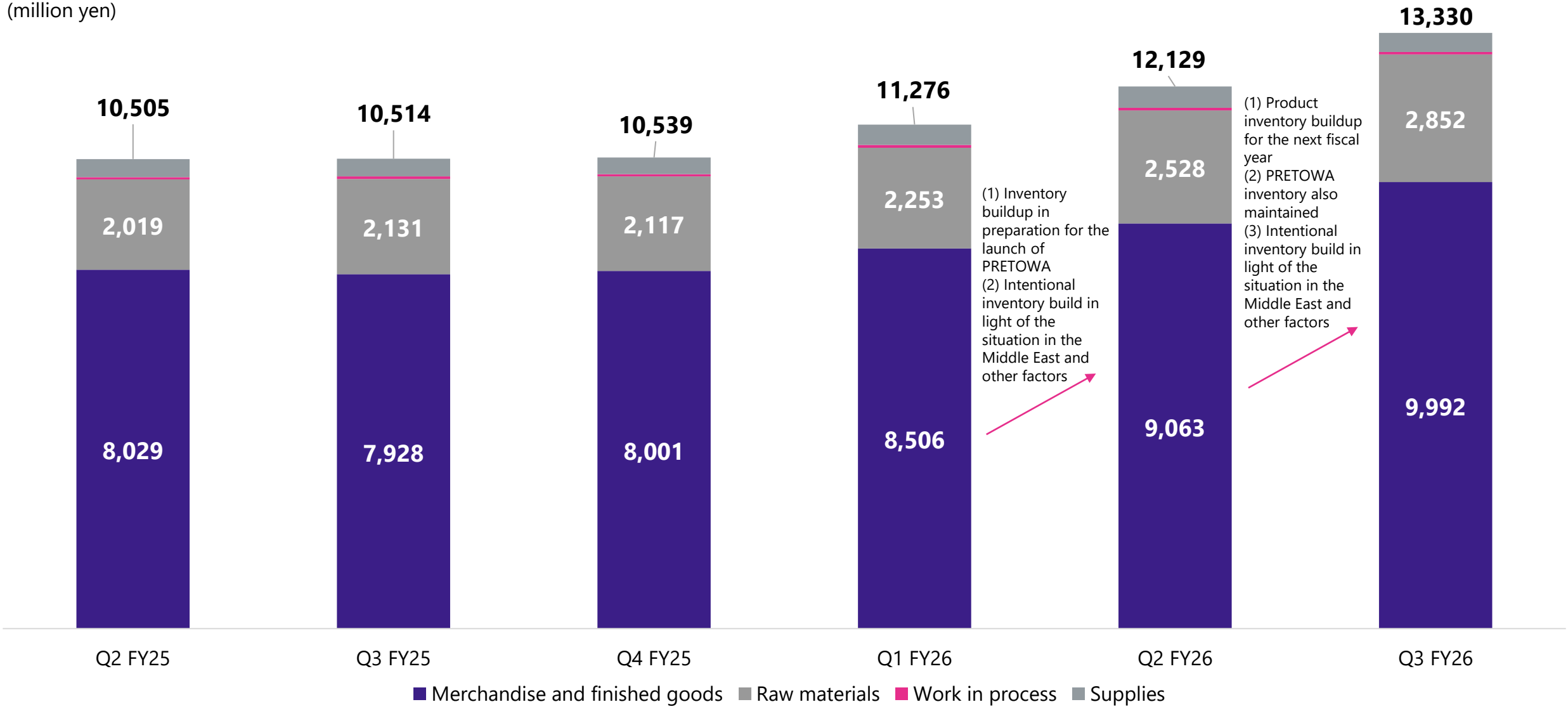
FY2026 Full-Year Earnings Outlook (Unchanged)

(Unit: million yen)		FY2025	FY2026 Revised Target (As of August 10th)	Diff. (%)
Net Sales		52,863	**55,600**	+5.2%
	Japan	39,206	**40,050**	+2.2%
	Overseas	13,657	**15,550**	+13.9%
Gross profit		33,176	**34,900**	+5.2%
Gross Profit Margin		62.8%	**62.8%**	-
SG&A Expenses		27,523	**28,350**	+3.0%
Operating Income		5,652	**6,550**	+15.9%
Operating Margin		10.7%	**11.8%**	-
Ordinary income		5,455	**6,740**	+23.5%
Profit Attributable to Owners of Parent		3,437	**4,600**	+33.8%
ROE		7.0%	**9.3%**	-

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Status of Inventory

(million yen)



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Recent Initiatives (1): PRETOWA

The new hair color brand PRETOWA, launched on September 10, got off to a strong start with net sales of approximately 420 million yen by the end of September. It is also increasingly being added to hair salon menus, and further sales growth is expected.



Sales as of the end of September: **420 million yen**
(annual target: 700 million yen)

Realizing a high value-added emotional experience

- Immediate value
- Sustained value
- Repeat value

Supporting higher color service prices / higher repeat rates

Hair Color Concerns Unavoidable with Conventional Products

- Damage
- Longevity
- Unpleasant odor

Next-generation color that resolves hair color concerns

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Recent Initiatives (2): CAPTURE THE MOMENT

In September, we launched CAPTURE THE MOMENT, our first styling product brand for men, which has gotten off to a strong start.



Sales as of the end of September: **110 million yen**
(annual target: 150 million yen)

Product Features

>"Reproducibility": Easily recreate a salon-fresh finish

>Protects hair from the three causes of style collapse: "humidity," "dryness," and "hand contact"

>Keeps the created style in place for a long time

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Recent Initiatives (3): WWDBEAUTY Hair Salon Best Cosmetics 2026

A total of 11 items across 8 categories won awards in the Hair Salon Best Cosmetics, as selected by hairdressers. Furthermore, Milbon took first place in the "Sales Staff Category," highly rated for both its products and its salon support activities.



Shampoo Category
1st and 3rd Place



1st: Aujua Miragery
3rd: Aujua Inmetry

Treatment (In-Bath) Category: 1st Place



Aujua Miragery
Hair Treatment

Scalp and Hair Growth Care Category
1st and 3rd Place



1st: Aujua Precedia Intensive Perfector
3rd: Aujua Moist Calm Moisture Lotion

Styling Products Category
3rd Place



Nigelle Dressia Airy Filter

Hair Color Category
1st Place



ORDEVE
Addicthy

Gray Color Category
2nd Place



ORDEVE
Crystal

Sustainable Category
1st Place



Villa Lodola Color

Skincare and Makeup Category: 1st and 2nd Place



1st: iMPREA Whitening
Laser Shot [Quasi-drug]
2nd: IM Jelly On Rouge

Sales Staff Category
1st Place

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* For details, please refer to WWDJAPAN https://www.wwdjapan.com/ (Japanese only)

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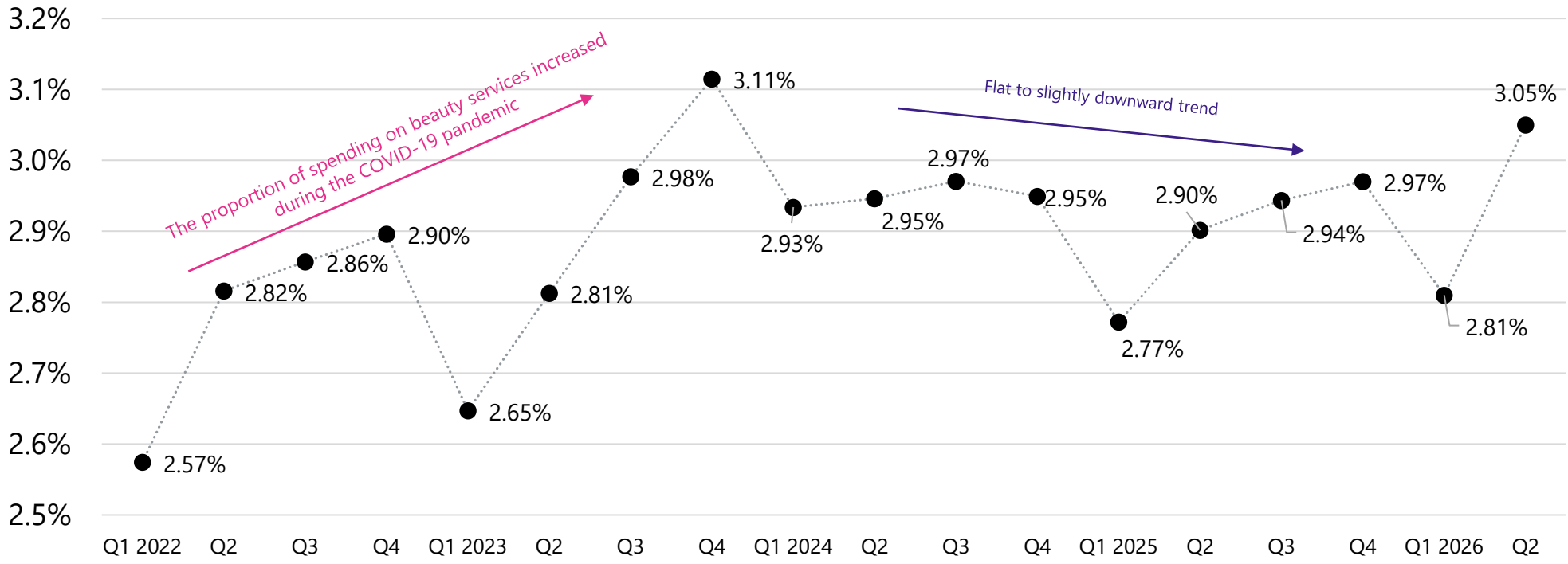
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Historical Trend of the Beauty Spending Coefficient in Japan

The proportion of household spending on beauty services had remained flat to slightly downward, but improved significantly in Q2. As cost-consciousness driven by inflation persists, we need to watch shifts in consumer behavior closely.

Historical Trend of the Beauty Spending Coefficient*



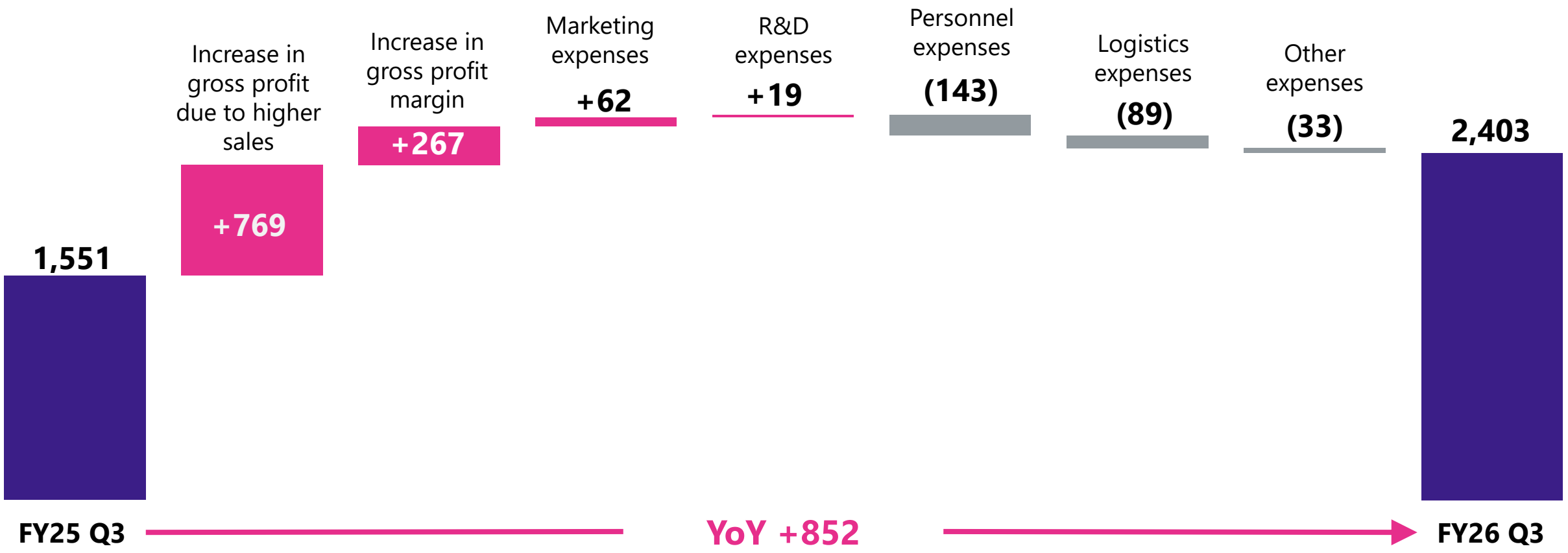
*Source: Hot Pepper Beauty Academy, Recruit Co., Ltd.
The Beauty Spending Coefficient is defined as the ratio of household spending on hairdressing services and products (combined) to total consumption expenditure, based on data from the Family Income and Expenditure Survey conducted by the Ministry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

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Consolidated Operating Income – Factors Behind YoY Changes (Quarterly Basis)

Higher gross profit from increased sales and an improved gross profit margin more than offset higher SG&A expenses, resulting in a substantial increase in operating income.

(million yen)

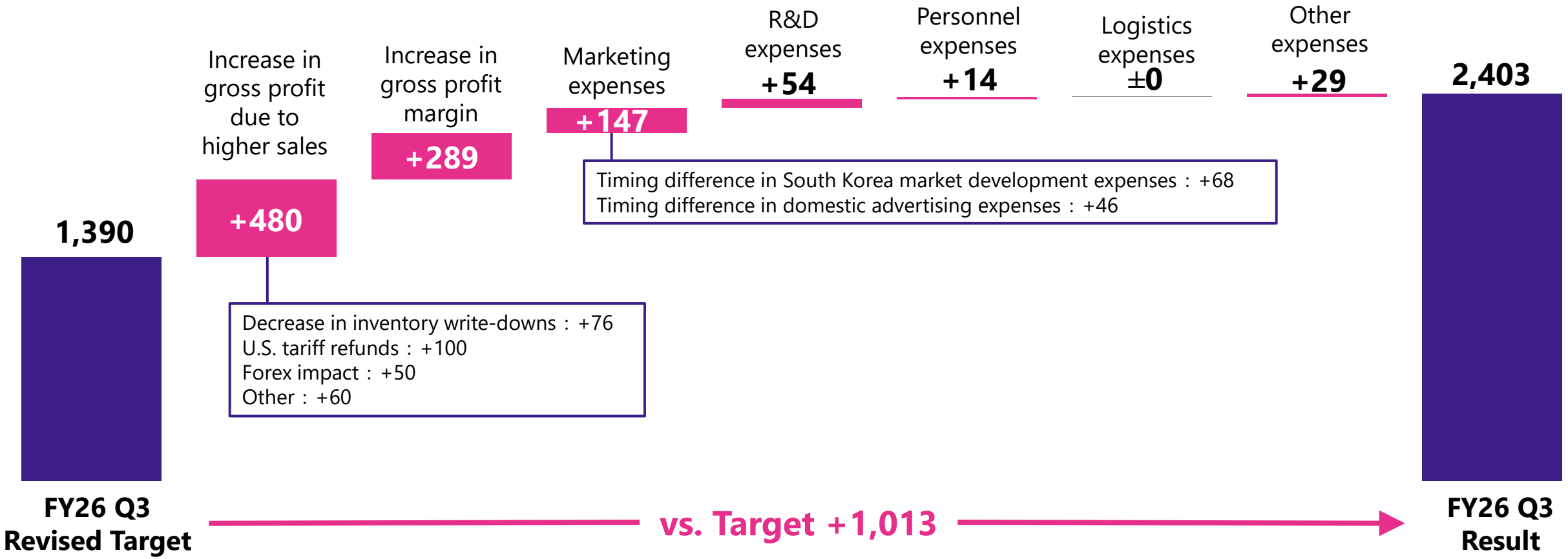


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Consolidated Operating Income – Factors Behind Difference vs. Target (Quarterly Basis)

Although marketing expenses reflect timing factors, operating income significantly exceeded the revised plan, supported by higher gross profit on stronger sales and U.S. tariff refunds, among other factors.

(million yen)



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Status of Main Brands – Hair Care Products

Hair Care – Aujua

The number of salons carrying Aujua continued to expand both in Japan and South Korea.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	2,949	8,540	**3,132**	**8,904**
Japan	2,798	8,168	**2,978**	**8,484**
South KR	150	372	**153**	**419**

(Unit: salons)	FY2025	FY2026
Salons	8,217	**8,870**
Japan	7,842	**8,452**
South KR	375	**418**

New Products

Aujua Hair Care Series Miragery (Launched on April 11)



(Unit: million yen)	FY2026	FY2026 Target
Gross Sales	**539**	840

*Sales figures by brand are based on shipment value. The number of the salons is calculated based on the past year's shipments for both Japan and overseas.

Hair Care – Global Milbon

Sales growth is driven by our strong overseas performance, especially in the United States.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	2,042	5,711	**2,718**	**7,070**
Japan	825	2,420	**869**	**2,506**
US	656	1,708	**997**	**2,505**
EU	98	280	**181**	**449**
China	179	492	**323**	**709**
South KR	82	226	**94**	**238**
Other	200	583	**254**	**661**

(Unit: salons)	FY2025	FY2026
Salons	31,755	**36,508**
Japan	12,382	**14,310**
US	14,326	*※16,854*
EU	467	**583**
China	1,260	**1,372**
South KR	1,432	**1,540**
Other	1,888	**1,849**

Note: U.S. FY2026 Q3 figure unchanged from FY2026 Q2 due to delayed data aggregation.

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Status of Main Brands – Hair Coloring Products

Hair Coloring – ORDEVE Addicthy

The domestic fashion color market remained sluggish amid intense competition. We continue to support hair salons in attracting customers through salon reservation platforms and raise consumer awareness.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	1,627	4,677	**1,559**	**4,483**
Japan	1,298	3,804	**1,194**	**3,477**
Overseas	329	873	**365**	**1,005**

New Products – PRETOWA

New Fashion Color Brand PRETOWA (Launched on September 10)
We introduced a new high-value-added product into the domestic fashion color market. Driven by PRETOWA, fashion color sales returned to positive growth in Q3.



(Unit: million yen)	FY2026	FY2026 Target
Gross Sales	**428**	700

*Sales figures by brand are based on shipment value. The number of salons is calculated based on shipments over the past year

Hair Coloring – Villa Lodola Color

The number of salons carrying Villa Lodola Color has increased, reflecting strong recognition of its functionality. Overseas, South Korea drove the growth.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	400	1,080	**457**	**1,279**
Japan	353	968	**390**	**1,130**
Overseas	47	112	**67**	**149**

(Unit: salons)	FY2025	FY2026
Salons	15,295	**17,029**
Japan	13,700	**15,401**
Overseas	1,595	**1,628**

Hair Coloring – Sophistone

Sales increased due to strengthened sales and educational initiatives for distributors and hair salons in the U.S. and the EU.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	77	214	**116**	**304**

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Status of Main Brands – Cosmetics

Cosmetics – iMPREA

Although the number of hair salons carrying the brand has expanded, sales have been sluggish as the customer base for the core lotion products has not broadened.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	129	381	**94**	**325**

(Unit: salons)	FY2025	FY2026
Salons	2,505	**3,040**

New Products

iMPREA Crystal Tuner (Launched on February 10)



(Unit: million yen)	FY2026	FY2026 Target
Gross Sales	**39**	100

Cosmetics – IM

We launched new products, such as lip products, which had been frequently requested by hair salons. While the products are well received among salon staff, sales to consumers remain challenging.

(Unit: million yen)	FY2025 Q3	FY2025 Q3 YTD	FY2026 Q3	FY2026 Q3 YTD
Gross Sales	62	152	**10**	**87**

New Products

IM Jelly On Lip Series (Launched on February 5)



(Unit: million yen)	FY2026	FY2026 Target
Gross Sales	**34**	100

* Sales figures by brand are based on shipment value. The number of salons is calculated based on shipments over the past year

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Net Sales and Operating Income in Japan and Overseas (Results and Target)

(Unit: million yen)		FY2025 (Results) Q1 YTD	FY2025 (Results) Q2 YTD	FY2025 (Results) Q3 YTD	FY2025 (Results) Q4 YTD	FY2026 (Results) Q1 YTD	FY2026 (Results) Q2 YTD	FY2026 (Results) Q3 YTD	FY2026 Initial Target Q4 YTD	FY2026 Revised Target Q4 YTD
Japan	Net Sales	8,165	18,483	27,819	39,206	8,462	18,993	28,766	39,880	**40,050**
	Operating Income	566	1,640	2,645	4,757	660	2,161	3,556	5,090	**4,850**
	Margin (%)	6.9%	8.9%	9.5%	12.1%	7.8%	11.4%	12.3%	12.8%	**12.1%**
Overseas	Net Sales	3,014	6,323	10,007	13,657	3,952	7,884	12,366	14,920	**15,550**
	Operating Income	145	297	844	895	589	1,185	2,194	1,210	**1,700**
	Margin (%)	4.8%	4.7%	8.4%	6.6%	14.9%	15.0%	17.7%	8.1%	**10.9%**
South Korea	Net Sales	1,189	2,577	4,126	5,503	1,428	2,975	4,679	5,802	**5,900**
	Operating Income*1	404	894	1,444	1,677	518	1,108	1,795	1,822	**1,870**
	Margin (%)	34.0%	34.7%	35.0%	30.5%	36.3%	37.2%	38.4%	31.4%	**31.7%**
China	Net Sales	637	1,193	1,819	2,441	793	1,515	2,298	2,623	**2,820**
	Operating Income	67	117	141	125	119	209	293	144	**280**
	Margin (%)	10.7%	9.8%	7.8%	5.1%	15.0%	13.8%	12.8%	5.5%	**9.9%**
USA	Net Sales	495	1,150	1,863	2,520	856	1,668	2,693	2,850	**3,250**
	Operating Income	(20)	(141)	46	89	174	274	646	37	**360**
	Margin (%)	(4.2%)	(12.3%)	2.5%	3.5%	20.3%	16.4%	24.0%	1.3%	**11.1%**
EU	Net Sales	110	240	377	537	175	383	609	666	**730**
	Operating Income	(46)	(67)	(99)	(134)	(31)	(33)	(38)	(92)	**(80)**
	Margin (%)	(41.5%)	(27.9%)	(26.4%)	(25.0%)	(18.2%)	(8.8%)	(6.6%)	(14.0%)	**(11.0%)**
Other*2	Net Sales	581	1,161	1,820	2,653	697	1,341	2,085	2,979	**2,850**
	Operating Income	52	107	214	351	129	249	413	487	**458**
	Margin (%)	9.0%	9.2%	11.8%	13.3%	18.6%	18.6%	19.8%	16.3%	**16.1%**
	(Allocated costs)	(312)	(612)	(903)	(1,214)	(318)	(621)	(911)	(1,188)	**(1,188)**

*1 Overseas operating income by region is presented before company-wide cost allocations from this year. (Company-wide allocated costs shown on the bottom line)

*2 Taiwan, Hong Kong, Thailand, Malaysia, Singapore, Vietnam, Indonesia, Philippines, Turkey, and UAE

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Consolidated Net Sales and Sales Ratio by Category

(Unit: million yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 YTD	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2026 YTD	FY2026 Revised Target
Net Sales	11,180	13,626	13,020	15,035	52,863	12,415	14,463	**14,254**		41,133	**55,600**
Hair Care	6,938	8,685	7,944	9,897	33,466	7,847	9,302	**8,911**		26,060	**35,620**
Hair Coloring	3,706	4,275	4,427	4,486	16,896	4,010	4,527	**4,811**		13,349	**17,630**
Perm	287	422	341	384	1,435	321	424	**337**		1,082	**1,450**
Cosmetics	159	168	181	154	664	165	131	**101**		398	**500**
Other	89	74	124	113	401	70	78	**93**		242	**400**
% to Sales											
Hair Care	62.1%	63.7%	61.0%	65.8%	63.3%	63.2%	64.3%	**62.5%**		63.4%	**64.1%**
Hair Coloring	33.1%	31.4%	34.0%	29.8%	31.9%	32.3%	31.3%	**33.8%**		32.5%	**31.7%**
Perm	2.6%	3.1%	2.6%	2.6%	2.7%	2.6%	2.9%	**2.4%**		2.6%	**2.6%**
Cosmetics	1.4%	1.2%	1.4%	1.0%	1.3%	1.3%	0.9%	**0.7%**		1.0%	**0.9%**
Other	0.8%	0.6%	1.0%	0.8%	0.8%	0.6%	0.5%	**0.7%**		0.6%	**0.7%**

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Sales Growth and Sales Ratio by Category: Japan

Japan	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	(2.5%)	+3.2%	+0.1%	+3.6%	+1.3%	+3.6%	+2.1%	**+5.4%**		+3.3%
Hair Care	+6.6%	+6.8%	+2.1%	+6.5%	+5.6%	+5.5%	+3.5%	**+5.9%**		+4.6%
Hair Coloring	(7.9%)	(1.8%)	(2.1%)	(4.2%)	(3.9%)	(0.5%)	(0.0%)	**+8.4%**		+2.7%
Perm	(23.3%)	(9.6%)	(18.8%)	(3.5%)	(13.0%)	+4.4%	(4.4%)	**(11.3%)**		(4.9%)
Cosmetics	(57.5%)	(15.2%)	+20.9%	+2.5%	(24.0%)	+3.8%	(22.0%)	**(44.3%)**		(22.6%)
Other	(32.7%)	(27.6%)	(14.3%)	(15.5%)	(21.5%)	(7.7%)	93.3%	**(7.5%)**		(6.9%)
% to Sales										
Hair Care	66.2%	67.0%	65.3%	69.6%	67.2%	67.7%	68.7%	**65.6%**		67.0%
Hair Coloring	30.0%	28.4%	30.7%	26.9%	28.8%	28.1%	27.1%	**31.5%**		29.5%
Perm	1.7%	2.7%	1.9%	1.8%	2.1%	1.7%	2.5%	**1.6%**		2.0%
Cosmetics	1.8%	1.5%	1.8%	1.3%	1.5%	2.0%	1.3%	**0.9%**		1.3%
Other	0.2%	0.4%	0.3%	0.4%	0.3%	0.5%	0.4%	**0.3%**		0.3%

*Sales growth rates and sales ratios by category for Japan are based on shipment value.

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Sales Growth and Sales Ratio by Category: Overseas

South Korea

	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	+0.8%	+10.0%	+19.5%	+2.5%	+8.3%	+16.8%	+8.0%	**+2.8%**		+8.6%
Hair Care	+5.0%	+14.2%	+18.0%	+3.0%	+10.1%	+22.7%	+15.7%	**+15.4%**		+17.6%
Hair Coloring	(2.9%)	+6.2%	+16.9%	+2.3%	+5.7%	+16.6%	+8.2%	**+1.7%**		+8.2%
Perm	+10.2%	+10.2%	+29.3%	+4.9%	+13.7%	+17.0%	+9.6%	**(1.2%)**		+7.8%
% to Sales										
Hair Care	24.3%	23.8%	23.5%	23.3%	23.7%	25.5%	25.5%	**26.4%**		25.8%
Hair Coloring	68.5%	68.9%	68.7%	70.8%	69.2%	68.4%	69.0%	**68.0%**		68.5%
Perm	5.5%	4.9%	5.4%	5.2%	5.2%	5.5%	4.9%	**5.1%**		5.2%
Other	1.7%	2.4%	2.4%	0.7%	1.9%	0.6%	0.5%	**0.5%**		0.6%

China

	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	(3.9%)	+13.2%	+8.7%	+10.9%	+6.6%	+15.7%	+9.6%	**+10.3%**		+11.9%
Hair Care	(0.6%)	+10.8%	+4.6%	+13.8%	+6.9%	+13.2%	+12.3%	**+13.2%**		+12.9%
Hair Coloring	(7.0%)	+18.1%	+15.2%	+12.2%	+8.2%	+19.5%	+6.6%	**+8.1%**		+11.6%
Perm	(14.7%)	+9.7%	+10.8%	(19.6%)	(6.0%)	+16.7%	(2.1%)	**(4.2%)**		+4.3%
% to Sales										
Hair Care	57.8%	60.7%	56.2%	64.4%	59.7%	56.5%	62.2%	**57.6%**		58.7%
Hair Coloring	36.3%	34.5%	38.4%	30.4%	35.0%	37.5%	33.5%	**37.7%**		36.3%
Perm	5.9%	4.8%	5.4%	5.2%	5.3%	6.0%	4.3%	**4.7%**		5.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**		0.0%

* Overseas sales growth rates and sales ratios by category are based on local currency.

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Sales Growth and Sales Ratio by Category: Overseas

USA	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	+18.4%	+40.7%	+39.4%	+17.9%	+29.4%	+67.1%	+11.4%	**+33.8%**		+34.4%
Hair Care	+22.9%	+41.2%	+39.0%	+18.1%	+30.4%	+68.7%	+13.7%	**+36.9%**		+36.9%
Hair Coloring	(7.2%)	+37.3%	+63.3%	+22.3%	+27.3%	+69.2%	+0.5%	**+3.8%**		+19.3%
Perm	(17.7%)	+5.0%	+18.0%	(14.5%)	(2.5%)	+41.6%	(15.9%)	**+31.3%**		+14.4%
% to Sales										
Hair Care	86.8%	86.1%	87.5%	86.6%	86.8%	87.6%	87.9%	**89.6%**		88.5%
Hair Coloring	8.3%	8.7%	8.4%	9.3%	8.7%	8.4%	7.8%	**6.5%**		7.5%
Perm	2.2%	2.8%	2.3%	2.5%	2.4%	1.9%	2.1%	**2.2%**		2.1%
Other	2.7%	2.4%	1.8%	1.6%	2.1%	2.1%	2.2%	**1.7%**		2.0%

EU	FY2025					FY2026				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net Sales	+94.5%	+82.6%	+58.8%	+24.5%	+58.0%	+37.8%	+41.6%	**+55.3%**		+45.2%
Hair Care	+90.7%	+72.2%	+52.5%	+29.9%	+55.8%	+40.7%	+42.9%	**+55.4%**		+46.6%
Hair Coloring	+144.7%	+145.1%	+104.5%	+6.4%	+77.0%	+34.7%	+44.9%	**+62.7%**		+48.2%
Perm	(0.4%)	+36.9%	+6.8%	+18.3%	+14.7%	+12.4%	+9.4%	**+24.7%**		+15.7%
% to Sales										
Hair Care	76.2%	75.3%	75.2%	78.8%	76.5%	77.8%	76.0%	**75.3%**		76.2%
Hair Coloring	19.3%	19.7%	20.3%	17.2%	19.1%	18.9%	20.1%	**21.3%**		20.2%
Perm	3.4%	3.8%	3.7%	3.3%	3.5%	2.7%	3.0%	**3.0%**		2.9%
Other	1.1%	1.2%	0.8%	0.7%	0.9%	0.6%	0.9%	**0.5%**		0.6%

* Overseas sales growth rates and sales ratios by category are based on local currency.

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Status of Capital Expenditures, etc.

(Unit: million yen)		FY2022	FY2023	FY2024	FY2025	FY2026 Q3 YTD	FY2026 Target
Capital Expenditures		4,097	3,151	2,865	2,701	**1,533**	**1,950**
Depreciation and Amortization		2,026	2,213	2,288	2,317	**1,770**	**2,410**
R&D expenses	Amount	2,074	2,334	2,452	2,672	**1,950**	**2,884**
	% to Sales	4.6	4.9	4.8	5.1	**4.7**	**5.3**

FY2026 CAPEX Main Items

Sales Offices, Studios
- HR Development Center

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

Digital
- milbon:iD
- Smart Salon (Digital Marketing)
- Education:iD

Other
- Internal infrastructure
- Production equipment

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The Number of Field Person (FP)

The Number of FP by Country

Upper column: Average number of FPs during the period (persons)
Lower column: Net sales per FP (million yen)

	FY2023	FY2024	FY2025	FY2026
Japan	350.2	361.4	364.8	**380.0**
	104	107	107	**-**
South Korea	33.4	33.2	33.6	**34.0**
	141	160	163	**-**
China	34.3	33.8	32.2	**28.0**
	65	68	75	**-**
USA	13.2	15.8	18.2	**18.0**
	123	125	138	**-**
EU	3.8	6.2	9.0	**10.0**
	-	-	-	**-**
Other*	34.4	36.8	37.0	**39.0**
	70	69	68	**-**

*Taiwan, Hong Kong, Thailand, Malaysia, Singapore, Vietnam, Indonesia, Philippines, Turkey

FP Recruitment and Training Status in Japan

As of September 30, 2026

29 FPs　　Joined in April are in training

(The above 29 FPs are not included in the left chart.)

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Forex Assumptions and Sensitivities

(million yen)

	FY2026 Assumption	Impact on Consolidated Net Sales			Impact on Consolidated Operating Income			Q3 Results
KRW	0.105 yen	+1%	→	+55	+1%	→	+39	0.1092 yen
RMB	21.5 yen	+1%	→	+24	+1%	→	+5	23.20 yen
USD	150.0 yen	+1%	→	+25	+1%	→	+8	158.85 yen
EUR	180.0 yen	+1%	→	+5	+1%	→	+0	184.21 yen
THB	4.8 yen	+1%	→	+3	+1%	→	(28)	4.86 yen

As we operate a manufacturing plant in Thailand, a weaker yen against the Thai baht has a negative impact on operating income.

*The impact amount is calculated based on FY2025 results.

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Disclaimer

With respect to the business forecasts included in this document, any statement that is not historical fact is a forward-looking statement based on information available and certain premises that are judged to be rational at the time of the announcement. Please be aware that actual results may differ from any forward-looking statements due to risks, uncertainties, and a number of other factors.

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