Consolidated Financial Results for the Nine Months Ended September 30, 2026 [Japanese GAAP]

November 13, 2026

Name of registrant: Milbon Co., Ltd. Tokyo Stock Exchange, Prime Market
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Scheduled starting date of dividend payments: -
Preparation of supplementary materials on quarterly results: Yes
Holding of an explanatory meeting on financial results: Yes (For institutional investors and analysts)

(Amounts of less than one million yen have been omitted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (January 1, 2026 – September 30, 2026)

(1) Consolidated operating results (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2026	41,132	8.7	5,750	64.8	5,839	82.3	4,137	146.0
Nine months ended September 30, 2025	37,827	2.3	3,490	(28.1)	3,203	(34.4)	1,681	(50.4)

Note: Comprehensive income Nine months ended September 30, 2026: 4,296 million yen [149.0%] Nine months ended September 30, 2025: 1,725 million yen [(51.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2026	130.24	-
Nine months ended September 30, 2025	51.69	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	59,171	49,753	84.1
As of December 31, 2025	57,801	49,058	84.9

(Reference) Equity As of September 30,2026: 49,753 million yen As of December 31, 2025: 49,058 million yen

2. Payment of dividends

	Annual dividends				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2025	-	40.00	-	48.00	88.00
Year ending December 31, 2026	-	40.00	-		
Year ending December 31, 2026 (forecast)				48.00	88.00

Note: Changes to latest dividends forecast: None

3. Consolidated operating results forecasts for the fiscal year ending December 31, 2026 (January 1, 2026 - December 31, 2026)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending December 31, 2026	55,600	5.2	6,550	15.9	6,740	23.5	4,600	33.8	144.68

Note: Changes to latest performance forecast: None

*Notes

(1) Significant changes in the scope of consolidation during the period : None

New: 0 company (Company name:) Exclude: 0 companies (Company name:)

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatements

1) Changes in accounting policies due to amendment to the accounting standards, etc. : None
2) Changes in accounting policies other than those in 1) above : None
3) Changes in accounting estimates : None
4) Retrospective restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)	As of September 30, 2026	32,305,534 shares	As of December 31, 2025	32,305,534 shares
2) Number of treasury shares at the end of the period	As of September 30, 2026	764,559 shares	As of December 31, 2025	524,904 shares
3) Average number of shares during the period	Nine months ended September 30, 2026	31,764,684 shares	Nine months ended September 30, 2025	32,530,306 shares

*Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: Yes (voluntary)

*Explanation on the appropriate use of operating forecasts and other special instructions

Operating forecasts and other statements regarding the future presented in these materials are based on information currently available and certain assumptions deemed to be reasonable, and actual performance may differ substantially due to various factors.

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1. Qualitative Information on Quarterly Financial Results for the Current Period

(1) Explanation on Operating Results

During the first nine months of the fiscal year under review, the Japanese economy continued to see a growing consumer preference for savings amid ongoing price increases, reflecting a volatile global economic environment, particularly heightened tensions in the Middle East. On the other hand, we recognize that the economy as a whole continues to recover at a moderate pace, supported by improvements in employment and income conditions, including wage increases by corporations. We also believe that close attention should continue to be paid to risks such as further price increases, developments in the Middle East, US tariff policies, and the impact of fluctuations in foreign exchange rates and interest rates on the economy.

Under these circumstances, in the final year of the Medium-Term Management Plan (2022-2026), we are aiming to achieve both stable growth in the domestic market and strong growth in overseas markets. In the domestic market, our hair care products, particularly take-home products, have continued to deliver steady growth, while the competitive environment for professional products, such as hair coloring products, has intensified. In response to these conditions, we are striving to drive growth alongside hair salons and distributors by launching new high-value-added products, as well as further strengthening product offerings that meet diverse customer needs and educational initiatives.

In overseas markets, following a reassessment of the investment priorities within the Seven Regions Strategy defined in the Medium-Term Management Plan (2022-2026), we have designated the United States, the EU, and South Korea as priority areas, given their strong market potential and growth prospects. Proactive initiatives based on this policy have steadily borne fruit: in addition to continued high growth in the United States and the EU, both sales and profit have performed strongly in the current period in South Korea, which had been affected by political turmoil in the previous year. As a result, consolidated net sales for the first nine months of the current fiscal year totaled 41,132 million yen (up 8.7% year on year).

Hair care products performed well in the domestic market, driven by strong sales growth of distinctive new products such as "Suwae" and "Nigelle," which target small mass market segments. Premium brands including "Aujua" and "Global Milbon" also remained strong, particularly in take-home products. Overseas, demand for hair care products remained robust, with "Global Milbon" continuing to perform well across key markets.

In hair coloring products, "Villa Lodola Color," certified by the organic certification organization ICEA, continued to perform well in the domestic market. Although domestic sales of fashion color products had remained sluggish, the launch of the new high-value-added product "Pretowa" in September turned overall domestic hair coloring product sales to an increase. Furthermore, with hair coloring products also performing solidly in overseas markets, consolidated sales of hair coloring products have shown a clear recovery trend.

By region, overseas markets such as the United States, the EU, South Korea, and China performed well and drove business growth, while solid sales growth was also achieved in the domestic market. Regarding earnings, gross profit increased, driven by higher sales from strong performance both in Japan and overseas, as well as a gross profit margin that remained solid in the third quarter. With respect to selling, general and administrative expenses, personnel expenses increased due to higher headcount and base pay increases, and logistics expenses increased in line with higher net sales, while sales promotion expenses decreased. As a result, operating income was 5,750 million yen (up 64.8% year on year), ordinary income was 5,839 million yen (up 82.3% year on year), and profit attributable to owners of parent was 4,137 million yen (up 146.0% year on year).

Net sales by item and net sales by domestic and foreign country are as follows.

[Breakdown of net sales by product category]

(Unit: million yen)

Item	Nine months ended September 30, 2025		Nine months ended September 30, 2026		Increase/ Decrease	Increase/ Decrease ratio (%)
	Amount	% to sales	Amount	% to sales		
Hair care products	23,569	62.3	26,060	63.4	2,491	10.6
Hair coloring products	12,409	32.8	13,349	32.5	939	7.6
Permanent wave products	1,051	2.8	1,082	2.6	31	3.0
Cosmetic products	509	1.3	398	1.0	(111)	(21.8)
Other	287	0.8	242	0.5	(45)	(15.9)
Total	37,827	100.0	41,132	100.0	3,305	8.7

[Breakdown of net sales into domestic and overseas sales]

(Unit: million yen)

	Nine months ended September 30, 2025		Nine months ended September 30, 2026		Increase/ Decrease	Increase/ Decrease ratio (%)
	Amount	% to sales	Amount	% to sales		
Domestic sales	27,819	73.5	28,765	69.9	946	3.4
Overseas sales	10,007	26.5	12,366	30.1	2,358	23.6
Total	37,827	100.0	41,132	100.0	3,305	8.7

(2) Explanation on Financial Position

Total assets at the end of the third quarter of the current fiscal year increased by 1,369 million yen from the end of the previous fiscal year to 59,171 million yen.

Current assets increased by 1,347 million yen from the end of the previous fiscal year to 30,448 million yen. The main factors for the change were increases of 1,991 million yen in merchandise and finished goods and 790 million yen in raw materials and supplies and decreases of 787 million yen in cash and deposits and 839 million yen in notes and accounts receivable - trade.

Non-current assets decreased by 22 million yen from the end of the previous fiscal year to 28,723 million yen.

Current liabilities increased by 670 million yen from the end of the previous fiscal year to 8,356 million yen. The main factors for the change were increases of 482 million yen in accounts payable - trade, 792 million yen in income taxes payable, and 570 million yen in provision for bonuses, and a decrease of 1,380 million yen in accounts payable.

Non-current liabilities increased by 3 million yen from the end of the previous fiscal year to 1,061 million yen.

Net assets increased by 695 million yen from the end of the previous fiscal year to 49,753 million yen. The main factors for the change were an increase of 1,318 million yen in Retained earnings and an increase of 780 million yen in Treasury shares due to the purchase of treasury shares (which reduced net assets).

As a result, the equity ratio changed from 84.9% at the end of the previous fiscal year to 84.1%. Net assets per share based on the total number of issued shares at the end of the period were 1,577.44 yen, compared with 1,543.67 yen at the end of the previous fiscal year.

(3) Explanation of Forward-Looking Statements Including Consolidated Operating Forecasts

There is no change from the previous forecast (announced on August 10, 2026) for the full-year performance forecast.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	Previous fiscal year (As of December 31, 2025)	Current Third Quarter (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	11,816,180	11,028,576
Notes and accounts receivable - trade	5,956,056	5,116,087
Merchandise and finished goods	8,001,451	9,992,773
Work in process	48,022	57,573
Raw materials and supplies	2,490,061	3,280,599
Other	851,367	1,021,293
Allowance for doubtful accounts	(62,082)	(48,800)
Total current assets	29,101,056	30,448,105
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,969,030	11,859,743
Machinery, equipment and vehicles, net	3,253,304	2,903,266
Land	6,449,665	6,440,655
Construction in progress	1,236,647	231,553
Other, net	1,001,076	890,850
Total property, plant and equipment	22,909,724	22,326,068
Intangible assets	1,538,722	1,815,304
Investments and other assets		
Investment securities	642,800	675,680
Long-term loans receivable	49,671	2,165
Net defined benefit asset	1,861,677	1,893,737
Deferred tax assets	283,973	574,288
Other	1,667,338	1,565,652
Allowance for doubtful accounts	(253,193)	(129,444)
Total investments and other assets	4,252,267	4,582,077
Total non-current assets	28,700,715	28,723,450
Total assets	57,801,771	59,171,556
Liabilities		
Current liabilities		
Accounts payable - trade	1,436,502	1,919,314
Accounts payable - other	3,990,075	2,609,294
Income taxes payable	435,172	1,228,136
Provision for bonuses	627,958	1,198,230
Other	1,195,536	1,401,162
Total current liabilities	7,685,245	8,356,138
Non-current liabilities		
Net defined benefit liability	21,949	20,752
Asset retirement obligations	917,672	920,176
Other	118,143	120,594
Total non-current liabilities	1,057,765	1,061,523
Total liabilities	8,743,011	9,417,662

(Thousand yen)

	Previous fiscal year (As of December 31, 2025)	Current 3rd quarter (As of September 30, 2026)
Net assets		
Shareholders' equity		
Capital stock	2,000,000	2,000,000
Capital surplus	199,120	196,988
Retained earnings	43,576,061	44,894,507
Treasury shares	(1,493,326)	(2,273,726)
Total shareholders' equity	44,281,854	44,817,769
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	32,880
Foreign currency translation adjustment	3,738,003	4,026,782
Remeasurements of defined benefit plans	1,038,902	876,461
Total accumulated other comprehensive income	4,776,906	4,936,124
Total net assets	49,058,760	49,753,894
Total liabilities and net assets	57,801,771	59,171,556

(2) Quarterly Consolidated Statements of Earnings and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Earnings)

(Thousand yen)

	Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)
Net sales	37,827,561	41,132,642
Cost of sales	14,203,886	14,838,954
Gross profit	23,623,674	26,293,688
Selling, general and administrative expenses	20,133,329	20,543,038
Operating income	3,490,344	5,750,649
Non-operating income		
Interest income	14,480	29,333
Dividend income	10,692	16,992
Share of profit of entities accounted for using equity method	-	1,367
Subsidy income	24,397	38,483
Other	24,529	72,988
Total non-operating income	74,098	159,164
Non-operating expenses		
Share of loss of entities accounted for using equity method	15,151	-
Foreign exchange losses	102,386	70,521
Provision of allowance for doubtful accounts[A3]	242,794	-
Other	824	166
Total non-operating expenses	361,156	70,687
Ordinary income	3,203,287	5,839,126
Extraordinary income		
Gain on sales of non-current assets	291,704	574
Total extraordinary income	291,704	574
Extraordinary losses		
Loss on retirement of non-current assets	1,203	3,393
Loss on sales of non-current assets	0	-
Valuation loss on investment securities	723,500	-
Impairment losses	-	125,345
Total extraordinary losses	724,704	128,739
Profit before income taxes	2,770,286	5,710,962
Income taxes - current	1,192,202	1,796,062
Income taxes - deferred	(103,556)	(222,158)
Total income taxes	1,088,646	1,573,903
Profit	1,681,640	4,137,058
Profit attributable to owners of parent	1,681,640	4,137,058

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousand yen)

	Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)
Profit	1,681,640	4,137,058
Other comprehensive income		
Valuation difference on available-for-sale securities	398,009	32,880
Foreign currency translation adjustment	(296,554)	288,778
Remeasurements of defined benefit plans, net of tax	(57,561)	(162,440)
Total other comprehensive income	43,893	159,218
Comprehensive income	1,725,533	4,296,277
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,725,533	4,296,277
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes Regarding Quarterly Consolidated Financial Statements

(Notes regarding going concern assumption)

None

(Notes in case of any significant changes in shareholders' equity)

None

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended September 30, 2026 have not been prepared.

Depreciation and amortization (including amortization related to intangible assets) for the nine-month period was as follows:

	Nine months ended September 30, 2025 (January 1, 2025 - September 30, 2025)	Nine months ended September 30, 2026 (January 1, 2026 - September 30, 2026)
Depreciation and amortization	1,706,723 thousand yen	1,770,466 thousand yen

(Notes on segment information, etc.)

This information is omitted since the Group has a single segment of manufacture and sales of cosmetic products.

(Significant subsequent events)

None