

Milbon Co., Ltd.

Q3 Financial Results Briefing for the Fiscal Year Ending December 2026

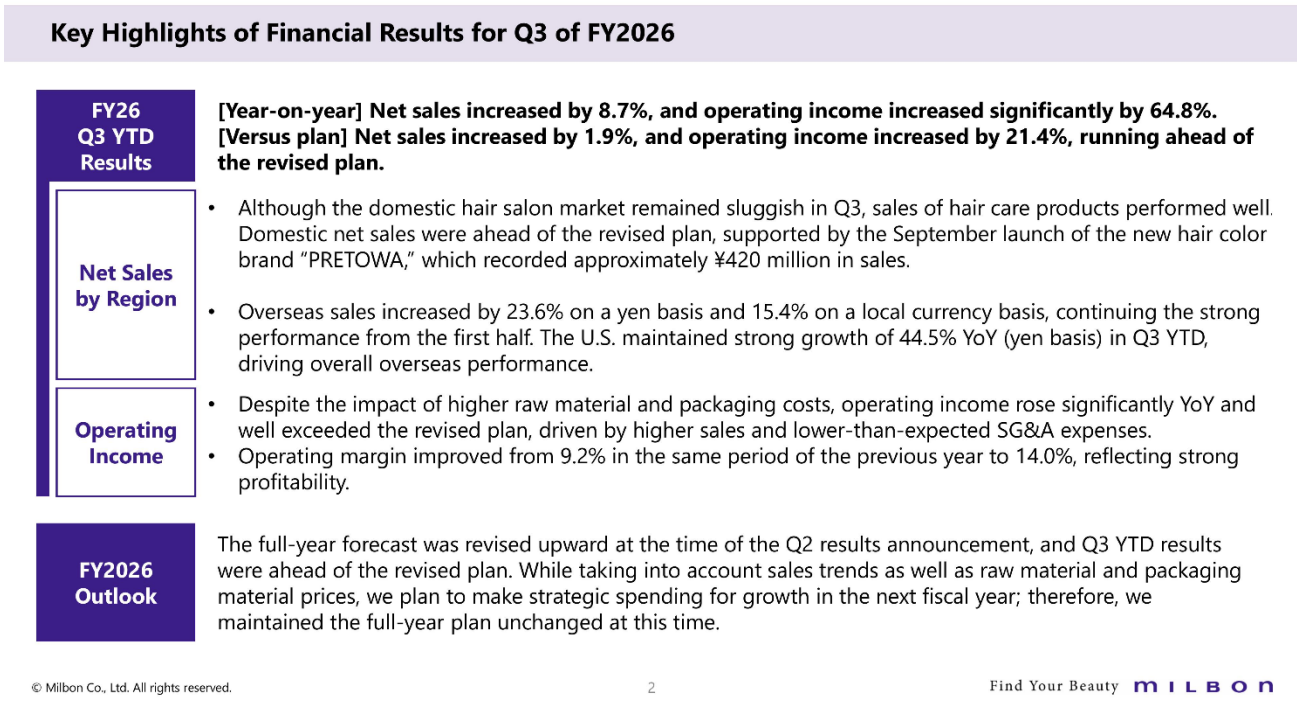
November 13, 2026

Event Summary

[Company Name]	Milbon Co., Ltd.
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[Fiscal Period]	FY2026 Q3
[Date]	November 13, 2026
[Venue]	Webcast
[Number of Speakers]	1
	Shinichiro Hyogo — Executive Officer, General Manager of Corporate Communication Department, and in charge of Finance

Presentation

Hyogo: Good afternoon, everyone. My name is Hyogo, and I am in charge of Corporate Communications and Finance at Milbon. Thank you very much for taking time out of your busy schedules to attend our Q3 financial results briefing. Since we only have a short time, I would like to move on to explaining the materials.



Here are the key highlights of our Q3 results.

Net sales increased by 8.7% YoY to JPY41,132 million, and operating income surged by 64.8% YoY to JPY5,750 million, achieving a significant increase in profit. Against the revised plan, net sales were up by 1.9%, and operating income was up 21.4%, with operating income showing particularly strong momentum.

Although the domestic hair salon market remained sluggish in Q3, sales of our hair care products performed well, and PRETOWA, our new hair color brand launched in September, got off to a strong start with approximately JPY420 million in sales. Supported by these factors, domestic net sales are progressing ahead of the revised plan. Overseas sales also increased by 23.6% YoY on a yen basis and 15.4% YoY on a local currency basis, maintaining the strong performance from H1. In the US, Q3 YTD sales maintained high growth of 44.5% YoY.

Despite the impact of higher raw material and packaging material costs, operating income significantly exceeded both YoY results and the revised plan, driven by higher sales, and the partial underutilization of SG&A expenses. Furthermore, the operating margin improved from 9.2% in the same period of the previous year to 14%, maintaining high profitability.

Now, turning to our full-year outlook. For Q3 YTD, both net sales and operating income are trending ahead of the revised plan announced in August. In Q4, while taking sales trends as well as raw material, and packaging material prices into account, we anticipate strategic spending for growth in the next FY. Therefore, we have maintained our full-year earnings forecast unchanged at this time. I will now explain the details.

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%

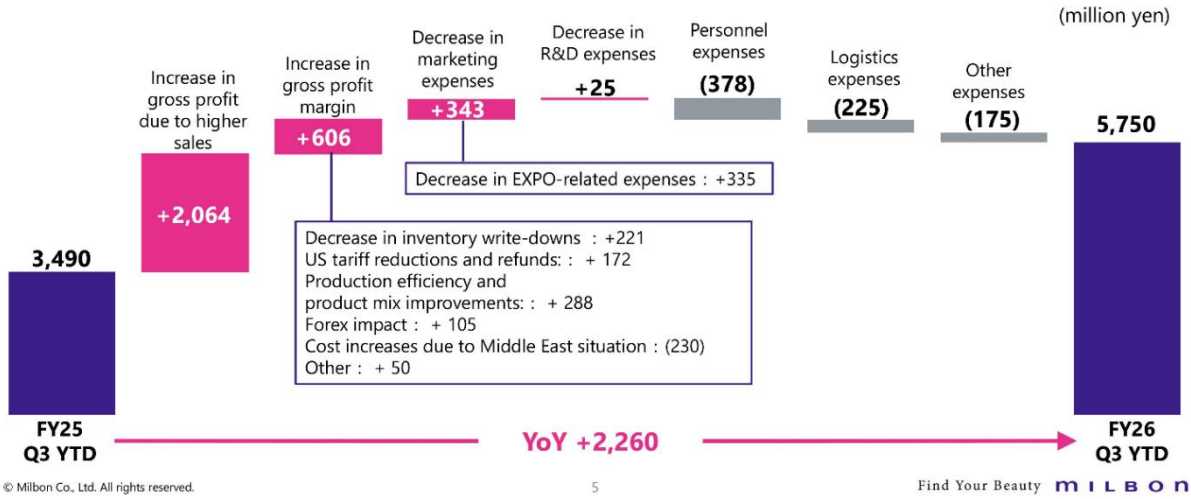
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Net sales increased due to strong overseas performance. Operating income achieved a significant increase, driven by improved production efficiency, and SG&A expense controls, despite the impact of higher raw material, and packaging material costs. Against the plan, net sales exceeded the target by JPY758 million, and operating income exceeded the target by JPY1,013 million. Note that in Q3, foreign exchange valuation losses were recorded under non-operating expenses, resulting in a negative impact.

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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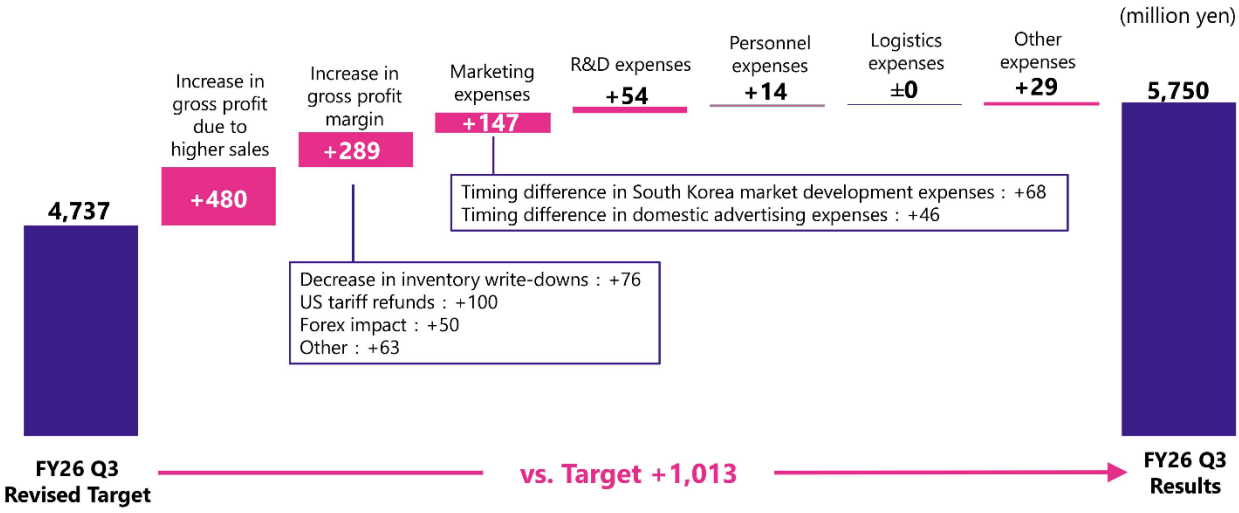
This page shows the YoY variance analysis of consolidated operating income.

As you can see, while the impact of higher sales was significant, other factors—such as a decrease in inventory write-downs, US tariff reductions and refunds, and production efficiency and product mix improvements—absorbed the higher raw material and packaging material costs caused by the situation in the Middle East,

leading to an improvement in the gross profit margin. The impact of the situation in the Middle East was recorded at JPY230 million, while we expect the full-year impact to be JPY500 million, which we view as being largely on track.

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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Please see page six. This is an analysis of consolidated operating profit against the plan.

Similar to the YoY analysis, in addition to a significant increase in gross profit of JPY480 million driven by higher sales, factors such as the recording of JPY100 million in US tariff refunds that were not anticipated at the beginning of the FY, a JPY76 million decrease in inventory write-downs, and a JPY147 million timing shift in promotional expenses, pushed up operating income against the plan.

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

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This page shows the trends in domestic and overseas net sales and operating income by region. Looking at the upside against the plan, you can clearly see that the upside in overseas net sales and operating income is particularly notable.

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*

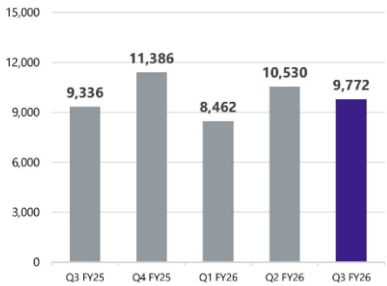
Hair care products performed well, driven by new products such as Suwae and Nigelle, while Aujua maintained solid performance. In hair coloring, PRETOWA got off to a smooth start, and fashion color returned to positive growth. Men's styling products also got off to a strong start.

	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

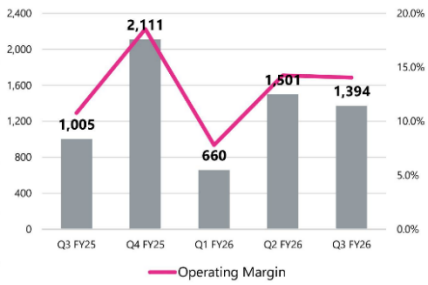
Quarterly Net Sales (mil. yen)

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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Next, I will explain the situation in each region.

This page covers the situation in Japan. With the launch of PRETOWA, our new hair color brand released in September, the hair color category has returned to positive growth. In the hair care category as well, new products—including CAPTURE THE MOMENT, Milbon's first styling product brand for men, which I will touch upon later—have been performing well. As a result, both net sales and operating income exceeded our internal plan.

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*

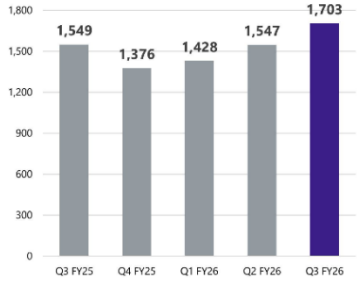
The growth rate of hair coloring products, which performed strongly in the same period of the previous year, slowed slightly, while hair care products maintained high growth.

	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

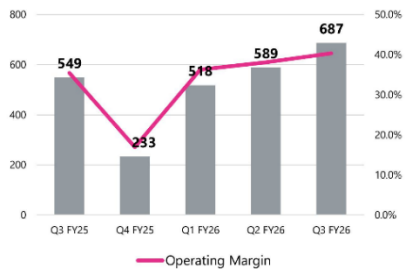
Quarterly Net Sales (mil. yen)

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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Now, turning to Korea.

We recognized that this Q3 faced a high hurdle in YoY sales growth, as Q3 of last year was significantly boosted by the South Korean government's consumer spending recovery coupon program. Despite this, sales grew significantly, driven mainly by hair care products, resulting in record-high quarterly net sales. Operating income also exceeded the plan, partly due to a timing shift in expenses. However, for Q4, we anticipate that profits will drop significantly, as Q4 is typically a quarter where expenses, including upfront investments similar to last year, are incurred.

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*

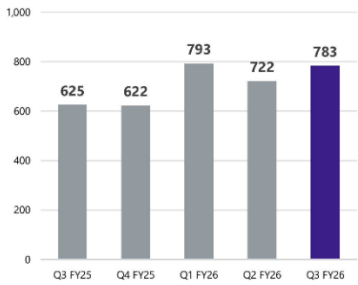
Support from distributors and salons continued, driven by our proposals and educational activities tailored to changing consumer behavior. Hair care products continue to perform well and are driving overall results.

	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

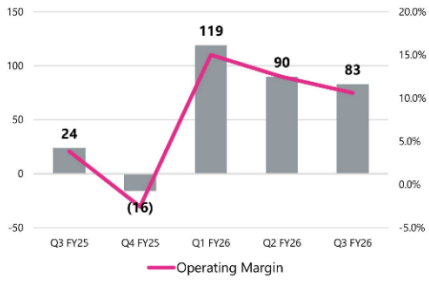
Quarterly Net Sales (mil. yen)

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.



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

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Next, China.

Our view on the sluggish market environment in China remains unchanged. However, by listening carefully to the challenges and aspirations of priority salons, and steadily advancing our proposal and education activities, both net sales and operating income exceeded the plan.

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.

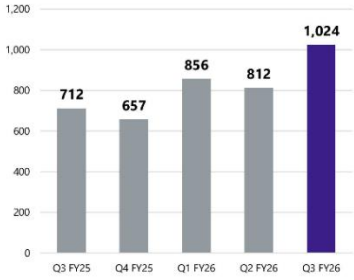
	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+36.9%	+36.9%
Hair Coloring	+3.8%	+19.3%
% to Sales	**Q3**	**Q3 YTD**
Hair Care	89.6%	88.5%
Hair Coloring	6.5%	7.5%

*Based on local currency

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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.



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

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Turning to the US.

Looking at the figures on a local currency basis, growth accelerated again, with sales increasing by 67% YoY in Q1, 11.4% in Q2, and 33.8% in Q3. Operating income also performed strongly, partly benefiting from a JPY100 million US tariff refund.

However, one point to note is that a rush demand likely occurred in September ahead of an average 5% price hike implemented in October. Because of this, we believe that the high growth rate recorded in Q3 was influenced by this factor, and a reactionary decline is anticipated in Q4. Nevertheless, management recognizes that the underlying business itself continues to perform strongly.

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.

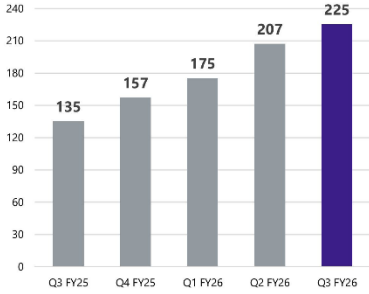
	FY2026	
Change in Sales	**Q3**	**Q3 YTD**
Hair Care	+55.4%	+46.6%
Hair Coloring	+62.7%	+48.2%
% to Sales	**Q3**	**Q3 YTD**
Hair Care	75.3%	76.2%
Hair Coloring	21.3%	20.2%

*Based on local currency

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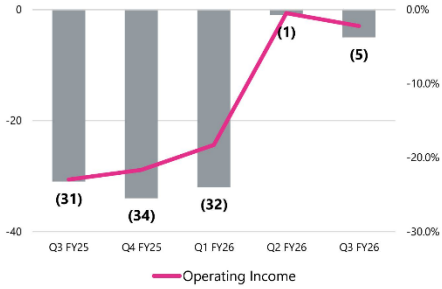
Quarterly Net Sales (mil. yen)

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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Please see the next page. Next, turning to the EU.

This region also continues to show strong growth. We have been acquiring new salons by hosting events such as TOP HAIR events. Supported by the positive impact of our color ambassador initiative, performance has been strong, particularly in Germany. However, as net sales in this region are still small, our view that it remains in an investment phase is unchanged.

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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This page shows the assumptions for our full-year outlook. For net sales, while we do not anticipate an improvement in the business environment in Japan, domestic sales are expected to trend largely in line with the revised plan, partly supported by the strong performance of PRETOWA. Overseas, sales are performing strongly on a local currency basis as well, and partly due to the continued weak yen, we believe full-year results on a yen basis have the potential to exceed the revised plan.

Regarding operating income, in Q4, we expect increased expenses due to the impact of higher raw material and packaging material costs, as well as strategic investments for the next FY, which marks the first year of our medium-term management plan. However, considering the level of operating income in Q3 YTD, we believe there is a high likelihood of exceeding the revised plan, and personally, I think there is a possibility that full-year operating income could reach the JPY7 billion range.

Overall, with many new products performing well in Japan and key overseas regions—led by the US—showing strong results, I personally feel that this has been a year blessed with positive catalysts.

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%**	-

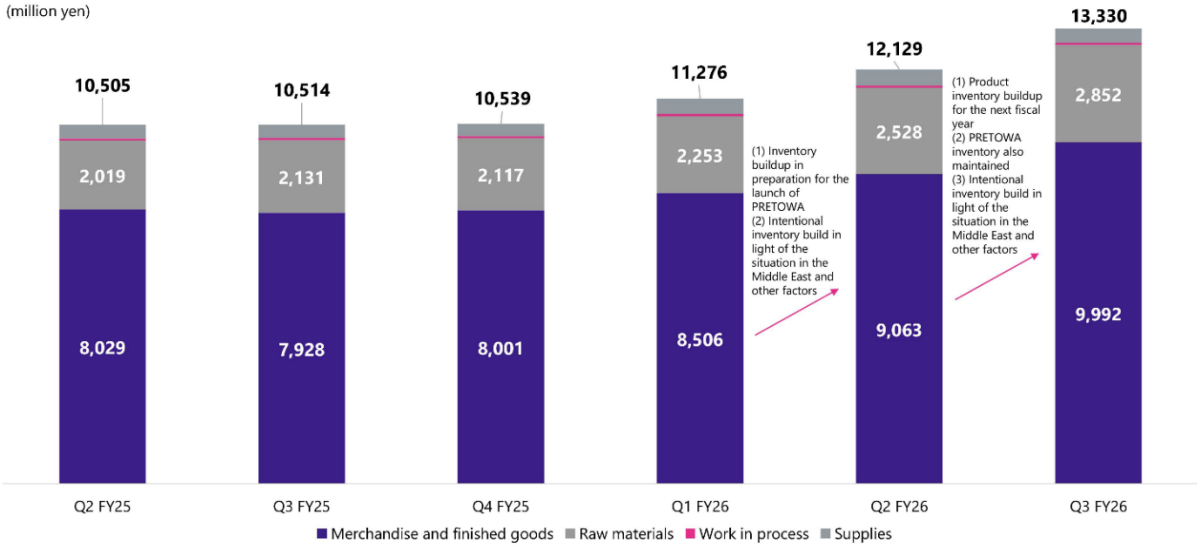
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At this time, there are no changes to our full-year earnings forecast.

As I mentioned earlier, we recognize that our underlying performance itself is trending strongly. Regarding our view on next FY performance—which we anticipate may be a question on your minds—we are currently in the process of formulating our budget, so we do not have exact figures to share today. While we can expect positive drivers next year, such as the full-year contribution of PRETOWA, and higher overseas net sales, we also anticipate headwinds. Specifically, we expect a higher cost of sales ratio due to the impact of higher raw material and packaging prices caused by the situation in the Middle East in H1, coupled with increased outsourcing expenses, as well as higher personnel and logistics costs. Therefore, at this point, we believe it will be difficult to expect the same pace of earnings growth as this FY. We would appreciate it if you could wait until our full-year financial results announcement in February next year for our official guidance and specific figures for the next FY.

Status of Inventory



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Please see page 16. This page shows the status of our inventory.

In Q3, inventory stood at JPY13,330 million. I believe many of you may be concerned about the increase in inventory, so I would like to explain this in a bit more detail. The primary factor behind this increase is higher inventory to support sales growth, including overseas. In other words, inventory has increased because our business performance, including overseas, has been trending strongly.

In addition, taking into account the situation in the Middle East, we have intentionally built up our inventory to ensure a stable supply. Furthermore, in Q3, we saw an increase in inventory for PRETOWA, as well as a buildup of existing products in preparation for new product launches in the next fiscal year. However, we expect this inventory level to stabilize going forward. Given that sales are heavily weighted toward December, we anticipate that these levels will come down, and from a finance perspective, we are carefully monitoring inventory to prevent any unintended buildup.

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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I will cover our topics. First is PRETOWA.

Released on September 10, it achieved strong progress as of the end of September, reaching JPY420 million against a target of JPY700 million. At present, sales are trending at a pace that exceeds the JPY700 million target. It has been well received by our distributors and salons as a next-generation hair color that addresses common hair coloring concerns—specifically offering reduced hair damage, long-lasting color, and minimal unpleasant odor, just as we intended. According to feedback from our sales division, repeat orders are also coming in as expected. Prior to its launch, when we revised the target from JPY1,000 million down to JPY700 million, there may have been concerns about whether we could truly achieve the JPY700 million mark; however, I personally feel that it has gotten off to a very strong start.

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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Next is CAPTURE THE MOMENT, Milbon's first styling product brand for men, which was released around the same time as PRETOWA. This has also been very well received, showing strong progress against its target of JPY150 million. Its key features include "reproducibility," allowing users to easily recreate a salon-fresh finish at home; protection of hair from the three main causes of style collapse—specifically "humidity," "dryness," and "hand contact"; and long-lasting hold that keeps the created style in place. Being Milbon's first entry into the men's category, it has also generated significant buzz and attention. Moving forward, we expect such new products to continue driving growth.

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.



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

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This slide covers the WWDBEAUTY Hair Salon Best Cosmetics 2026, which we also featured last year.

In this award program, professional products handled in hair salons are classified into 16 categories, and 189 hairdressers across 70 salons in Tokyo selected the best product in each category. As a result, a total of 11 Milbon items across 8 categories won awards in the Hair Salon Best Cosmetics. Furthermore, Milbon took first place in the "sales staff category," continuing to be highly rated for both our products, and our salon support activities.

Finally, I would like to inform you about the timing of the disclosure of the financial targets for our next medium-term management plan.

As previously announced, the next medium-term management plan will cover a Five-Year period from 2027 to 2031. While we will provide a detailed explanation at the time of our full-year financial results announcement, we plan to disclose the figures themselves in mid-January, which coincides with the timing of our internal announcement of the plan to employees. At that time, we intend to make a timely disclosure. We would appreciate it if you could wait until the full-year financial results briefing for the detailed explanation.

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