Presentation Material FY2026 for the Year Ended March 31, 2026 & New Medium-Term Management Plan Announcement

ARTNATURE INC.

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1 Financial Results for the Fiscal Year Ending March 2026

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FY2026: Sales reached a record high and operating income jumped 47.6%.

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アートネイチャー

Achieved gains in sales and profits. Despite increased sales in all segments, sales fell short of the plan (down 6.3% from the plan) due mainly to difficulties winning new customers and a failure to branch out into new business domains.

FY2026 : Highlights

(¥ Million)

	FY2025 (Results)	FY2026 (Results)	YoY Change	Revision plan	Revision plan ratio
Net Sales	43,340	44,600	+2.9%	47,623	(6.3%)
Men's Business	23,167	23,274	+0.5%	23,495	(0.9%)
Ladies' Business※	18,646	19,749	+5.9%	20,869	(5.4%)
Others	1,526	1,576	+3.3%	3,258	(51.6%)
Operating Income	2,181	3,219	+47.6%	2,778	+15.9%

※ Ladies' Business inc. JULLIA ORGER, NAO-ART CO.,LTD

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10-year performance trend: Highest sales since listing and highest operating income over Medium-Term Management Plan period

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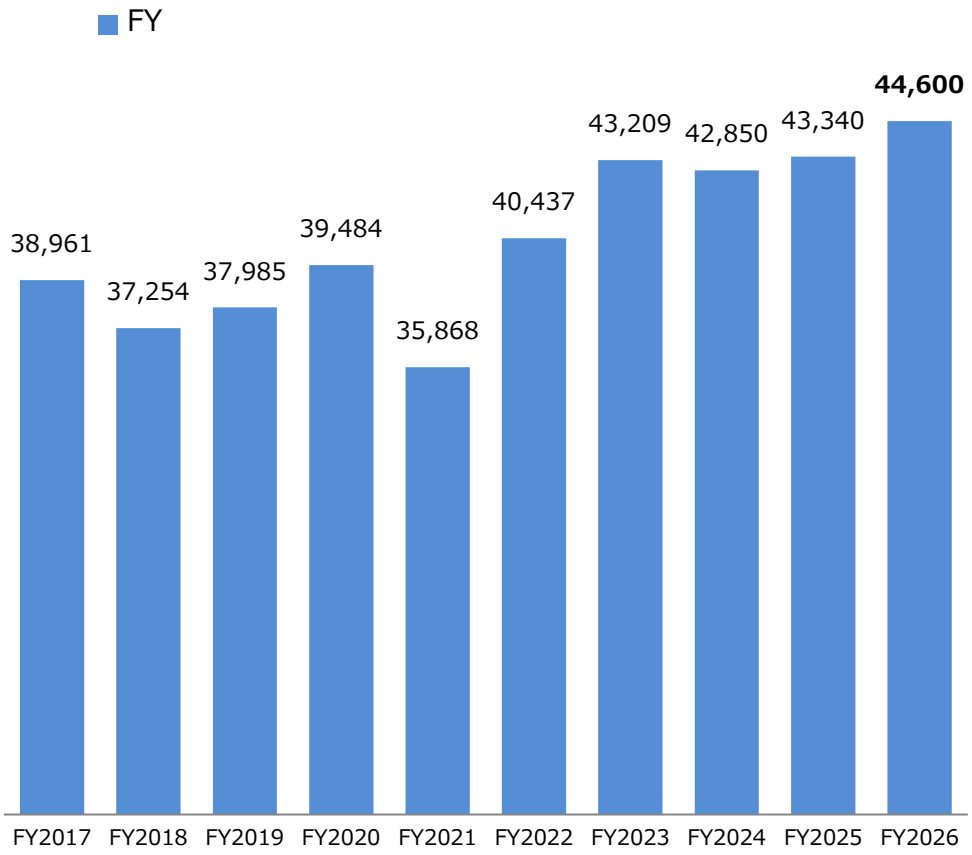
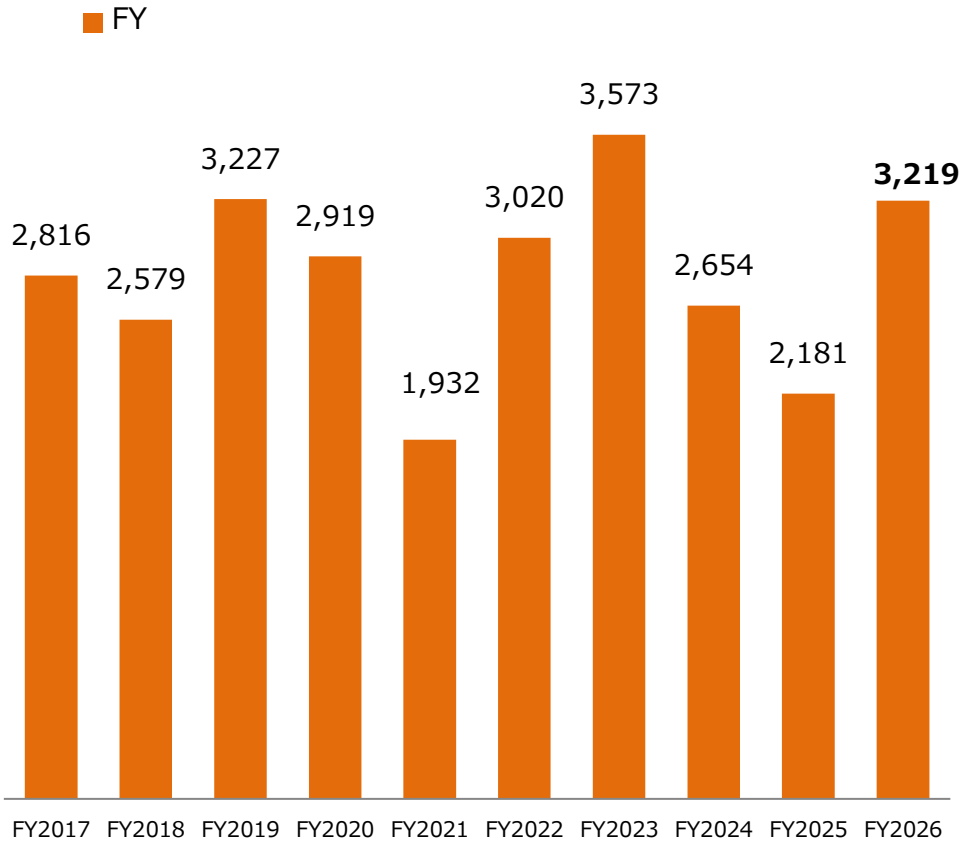
Making a steady recovery with sales of ¥44.6 billion, the highest level since listing, and operating income of ¥3.2 billion, the highest level achieved over the Medium-Term Management Plan period

Net Sales (¥ Million)



Operating Income (¥ Million)



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2 The New Medium-Term Management Plan

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Past Recap （Value Creation）

Achieved record-high sales, but KPIs fell short of plan

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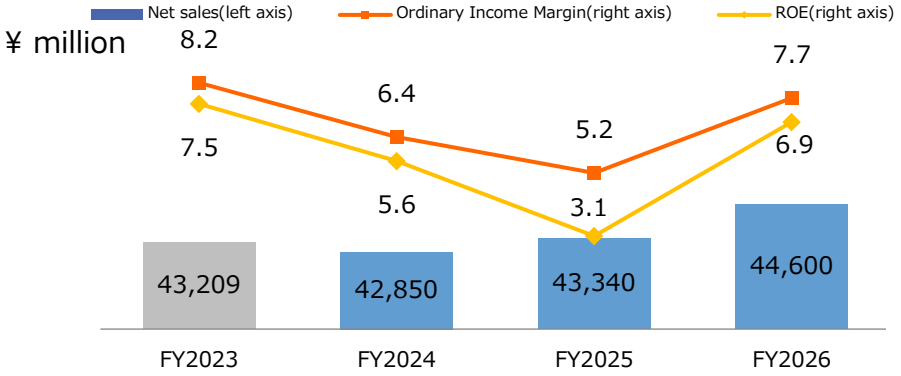
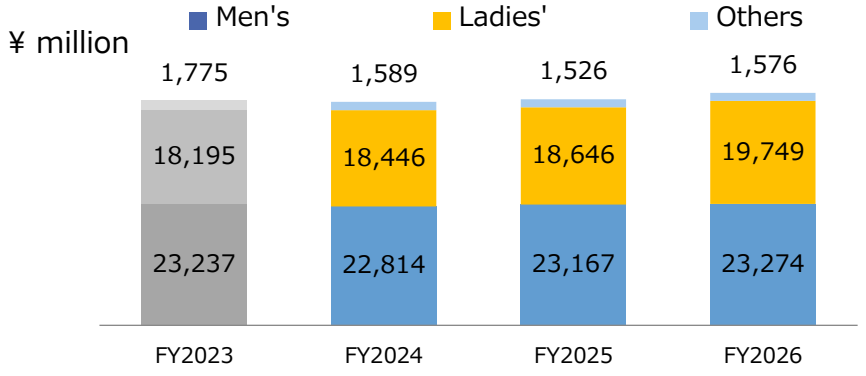
Sales reached a record high of 44.6 billion yen but fell 14% short of the initial plan of 14%
ROE was 6.9%, against a target of 10.3%

Trends in Financial Results



Trends in Financial Results (Sales Breakdown)



Item	FY2023 Results (Final year of the previous two mid-term management plans)	FY2026 (Final year of previous medium-term plan)	
		Original plan	Actual results
Net sales	43.2 billion yen	52.3 billion yen	44.6 billion yen
Ordinary Income Margin	8.2%	10.0%	7.7%
R O E	7.5%	10.3%	6.9%

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Past Recap（Value Creation）

A decrease in the number of salon visitors was a key factor behind non-achievement of the sales plan

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Despite growth in sales of mainstay products, the number of salon visitors fell due to difficulties winning new customers

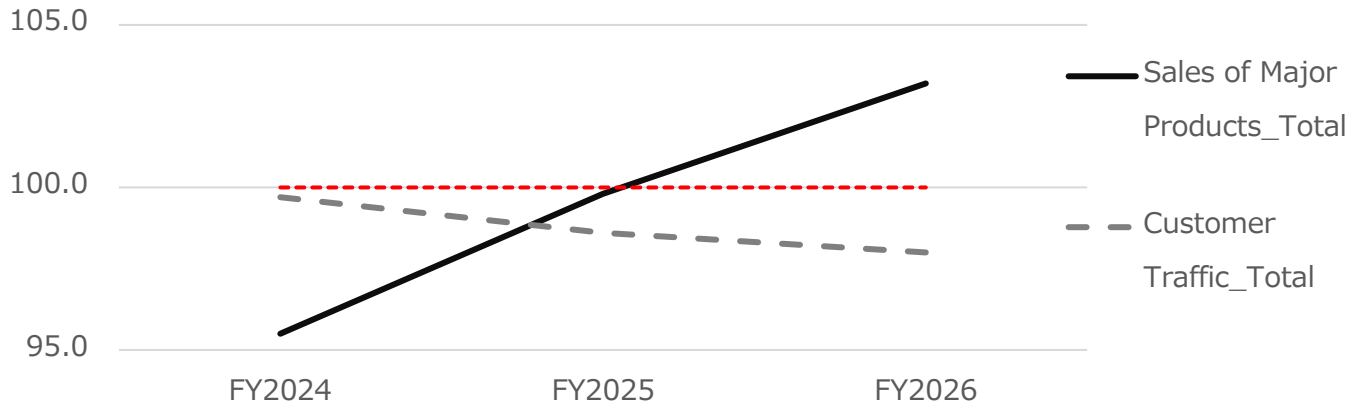
Sales of Major Products & Customer Traffic

Sales of Major Products (YoY)

	Total	Men	Ladies
FY2024	95.5	96.6	93.7
FY2025	99.8	101.7	96.6
FY2026	103.2	100.1	108.8

Customer Traffic(YoY,Accumulated)

	Total	Men	Ladies
FY2024	99.7	99.2	100.9
FY2025	98.6	97.8	100.4
FY2026	98.0	99.0	95.9



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Past Recap（Value Creation）

The acquisition of business in new domains is an issue that still needs to be addressed and must be achieved under the new Medium-Term Management Plan

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Failed to win any M&A deals or take on any new business since 2021, despite considering M&A deals and new businesses.

Initiatives to date	Results under previous Medium-Term Management Plan	Actions to be taken under new Medium-Term Management Plan
Considered M&A deals and new businesses on an ongoing basis Focused on commercialization in domains related to main business such as ready-made wigs, medical-related support and pharmaceutical sales	Failed to win any M&A deals or take on any new business, **despite considering them, on an ongoing basis**	**Making development of domains related to main business a priority issue to be addressed** Organizing investment criteria, target domains and the investment execution structure to drive M&A, alliances and new business

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Past Recap（Sustainability Promotion）

Initiatives for sustainable improvement in corporate value

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Although commencement of operations at the new plant in Bangladesh went ahead, progress on building an adequate sales and management framework and developing human resources fell short of the plan19

Item		Details	Medium-Term Plan Evaluation	Review (April 2024 - March 2026)
Sustainable growth in corporate value	Production/ Development framework	- Improvement in production stability - Development of sustainable materials and products	○	Achieved the decentralization of production sites through the start of operations at the new plant in Bangladesh
			△	Invested and launched several original products per year but none became hit products and progress fell short of the initial plan
	Sales/ Management framework	- Improvement in labor productivity - Improvement in administrative efficiency	△	Productivity per worker has shown an upward trend since FY2024, but the number of personnel fell short of the plan
			△	Administrative efficiency improved through system renewal (DX) initiatives but the development of digital human resources capable of using advanced technologies such as generative AI is still a work in progress
	Others	- Compliance with CG Code - Development of successors	○	Sustainability initiatives for compliance with the CG Code, including TCFD requirements, proceeded smoothly. On the successor development front, succession to key posts was completed

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Past Recap（Sustainability Promotion）

Initiatives for building a sustainable society

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Implemented environmental initiatives such as switching to LED and adopting renewable energy, and helped improve the QOL of patients through the introduction of a new medical wig support system as part

Item		Details	Medium-Term Plan Evaluation	Review (April 2024 - March 2026)
Create a sustainable society	Environment	- Energy-saving efforts - Resource conservation efforts	○	Focused on initiatives such switching to LED at all salons, adopting renewable energy and installing water-saving shower heads
			△	The development of environmentally-friendly next-generation materials is currently in the research and verification phases
	Society	- Build a new service structure - Realization of an equal society - Promotion of health and productivity management - Promotion of the social participation of patients, etc.	△	Failed to build a service structure, despite efforts to use various advanced technologies
			○	Health and productivity management proceeded smoothly Introduced a medical wig support system for employees and their relatives to improve patient QOL

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Past Recap（Dialogue with the Market）

Failed to pass the milestone of a PBR ratio of 1.0, despite improvement in the share price

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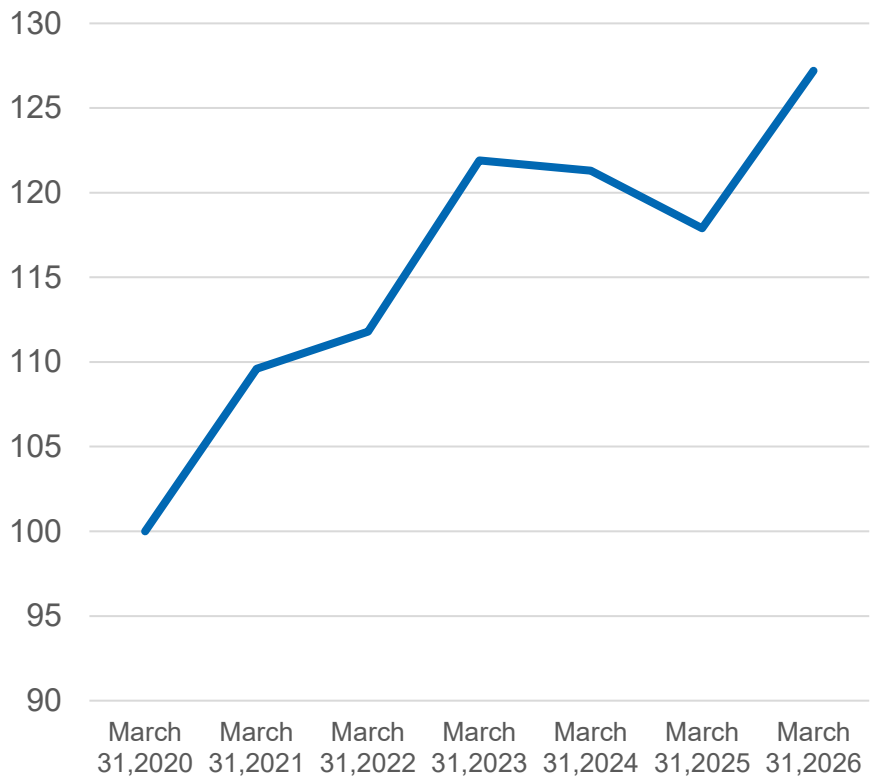
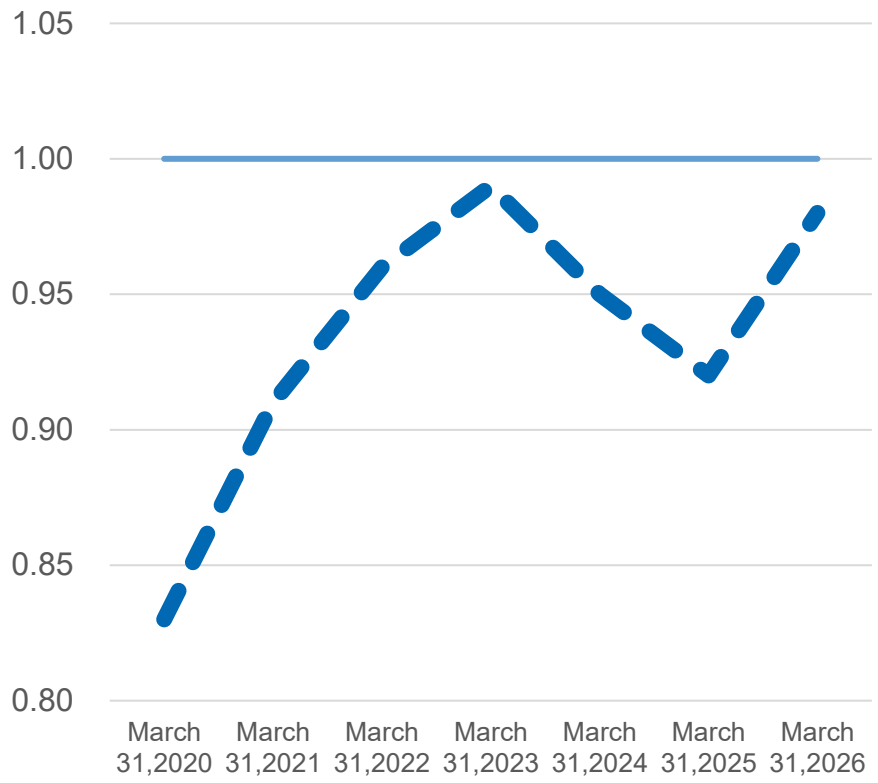
Although our financial results have been improving since hitting bottom in FY2021 and our share price is growing steadily, the market demands growth reproducibility and capital efficiency improvement

Share Price Trends（March 31,2020=100）



Changes in PBR



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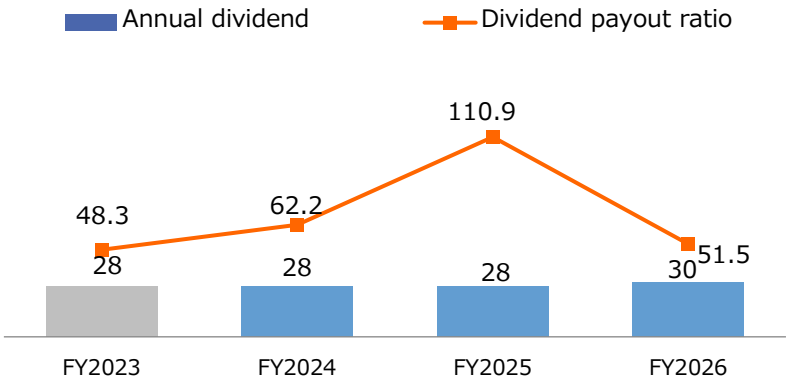
Past Recap（Dialogue with the Market）

Established new dividend policy and introduced shareholder benefit program

Established a dividend policy with a target consolidated payout ratio of 40% or higher and a minimum annual dividend of 28 yen*
Enhancing shareholder returns through the introduction of a shareholder benefit program, while maintaining stable dividends

Establishment of the new dividend policy



[Dividend policy]
Based on a consolidated payout ratio of 40% or higher, we will strive to increase dividends in line with consolidated performance (increase in increments of 1 yen), with the current annual dividend of 28 yen as the minimum limit.

However, until we achieve an ROE of over 10%, the consolidated payout ratio will be set to 50% or higher.

Introduce shareholder benefits

[Target]
Shareholders holding 7 trading units (700 shares) or more registered or recorded in the Company's Register of Shareholders as of the end of September each year

[Details]
Points are granted according to the number of shares held by eligible shareholders and are redeemable for benefits, such as our products, food and drink items, and electronics, on the dedicated “ARTNATURE Premium Benefit Club” website

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Past Recap（Summary）

Identification of five priority issues and initiatives to resolve them under the new Medium-Term Management Plan

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Identified five priority issues to be resolved under the new Medium-Term Management Plan based on review and data analysis:
(i) customer base, (ii) production infrastructure, (iii) efficiency, (iv) new domains, and (v) human capital

Review	Priority issues
The number of customers is gradually trending down in both the Men's and Ladies' businesses (Natural decline associated with difficulty winning new customers and aging of existing customers)	**1) Strengthening the customer base**
Cost of goods has increased significantly (Increased outsourcing costs associated with rising national minimum wage in the Philippines and inflation, etc.)	**2) Strengthening the production infrastructure**
Improvements in asset efficiency and cost efficiency do not go far enough (Continued global inflation has hindered improvement in cost efficiency)	**3) Improving efficiency**
Failed to branch out into new business domains (Consideration of various projects has amounted to nothing)	**4) Branching out into new domains**
Human capital issues still need to be addressed (Labor productivity has improved but plans to secure and develop human resources have not been fulfilled)	**5) Strengthening human capital**

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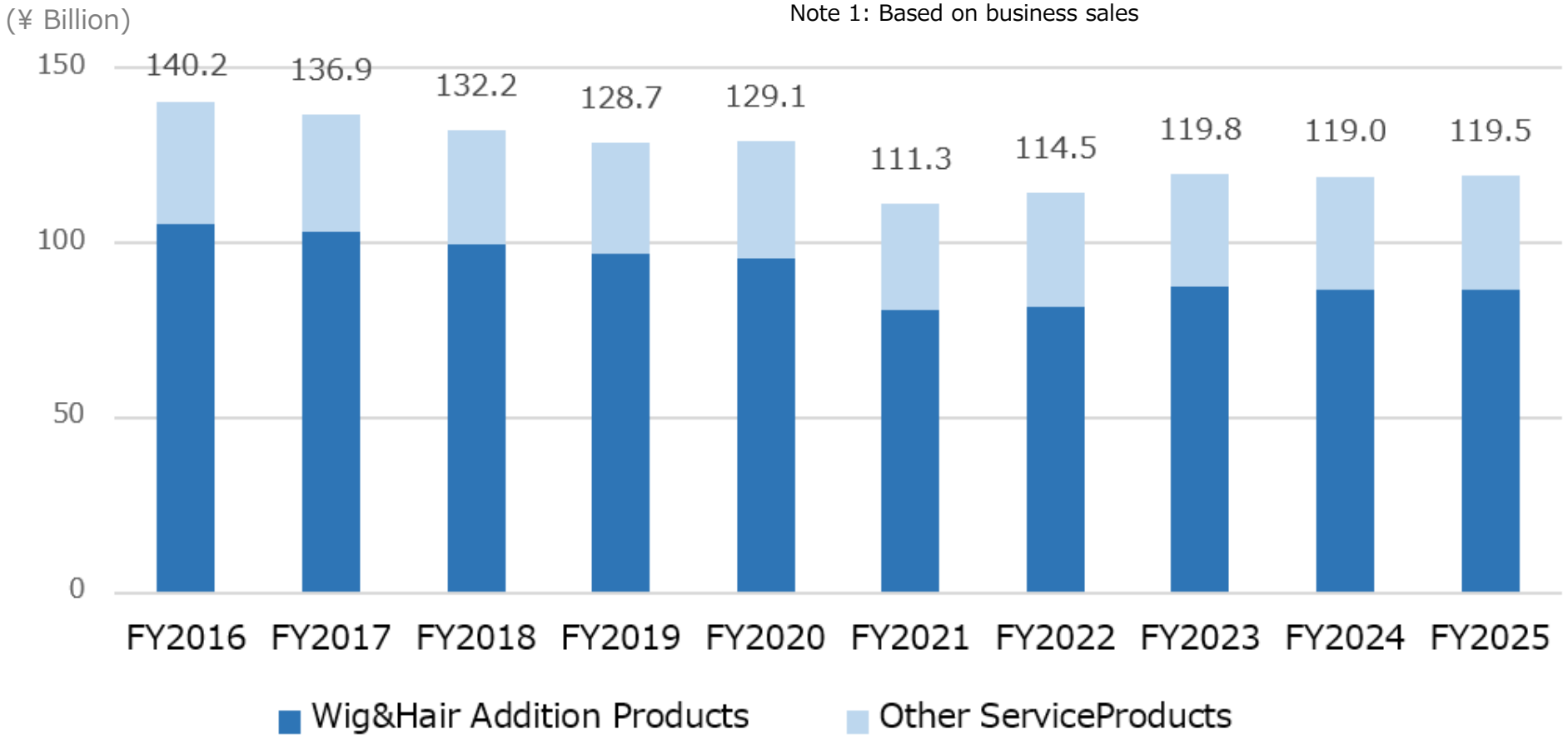
The domestic hair market is in the process of recovering from the COVID pandemic but demand has yet to recover to pre-COVID levels It is important to further develop existing markets and branch out into new areas in an effort to help ourselves

Source: Yano Research Institute Ltd. Hair Care Industry Marketing
Note 1: Based on business sales



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Acknowledgement of Business Environment（Domestic Hair Business Industry）

Although the market is contracting, our share is increasing and our competitive advantage in the domestic market is growing

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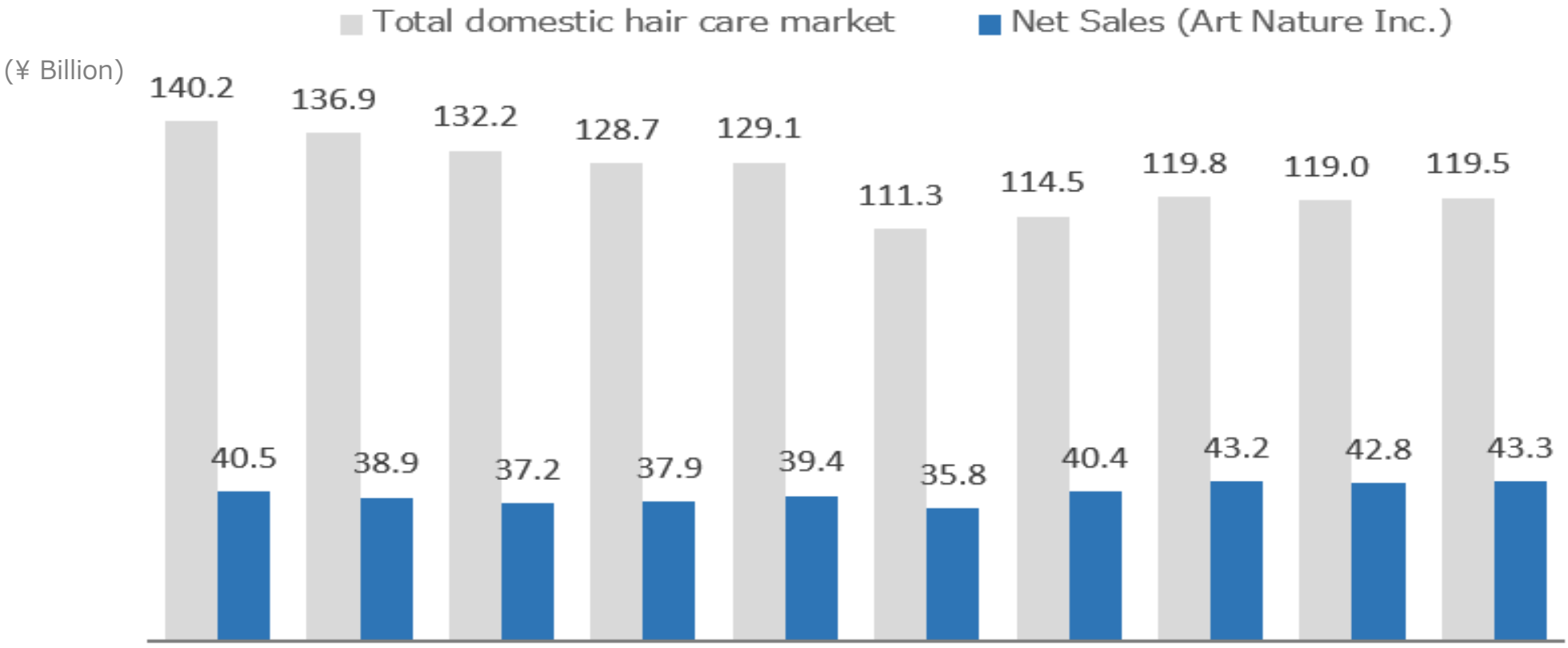
Against a backdrop of slow domestic market growth, our market share has increased from 28.9% in 2015 to 36.2% in 2024

The fact that our products and services continue to be chosen by customers demonstrates that our competitive edge is growing



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Our Share	**28.9%**	**28.4%**	**28.1%**	**29.5%**	**30.5%**	**32.2%**	**35.3%**	**36.1%**	**36.0%**	**36.2%**

*Our market Share = Our Sales ÷ Domestic Hair Market Total

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Opportunities and risks

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Navigating tailwinds and headwinds, it is essential to strengthen our business base and branch out into new areas

■ PEST analysis: Classification of opportunities and risks

Politics	Opportunity **Japanese government's encouragement of investment and support for the use of AI** (encouragement of investment, support for the use of AI)	Risk **U.S. nationalism** (economic impact of tariff measures, etc.)	**Revision of the Corporate Governance Code** (More rigorous administrative requirements)
Economy	Opportunity **Firm domestic demand** (Growth in real wages will prevent a recession)	Risk **Unstable exchange rates** (A weak yen: a disadvantage for importers)	Risk **Inflation** (Rising cost of sales, SGA expenses and labor costs)
Society	Risk **Declining birthrate** (Impact on the number of employees)	Opportunity **Increase in the number of active seniors** (Increase in main customer base)	Risk **Changes in competitive environment** (Intensifying competition with adjacent sectors such as AGA and hair growth agent)
Technology	Opportunity **Promotion of the use of AI** (Progress in areas such as infrastructure development and improvement in productivity)	Opportunity Risk **Spread of social networking services** (Diversification of digital sales channels)	Opportunity **Development of technologies** (Development of environmentally friendly materials)

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Expansion of hair-related needs into the lifestyle domain

The importance of customer contact points, LTV and new channels for women is increasing against the backdrop of firm personal consumption
Our long-term vision is based on the premise of the provision of value that goes beyond hair care

Personal consumption	Men's market	Ladies' market
Firm consumption Lifestyle-related consumption will remain firm	**Focus on potential customers and LTV** Expansion of new contact points and improvement of value for existing customers	**Progress with the development of new channels** Diversification of sales channels in light of generational characteristics

Hair-related needs will expand to customer contact points and related domains

From hair care to lifestyle support
Long-Term Vision:
"Becoming a World-Leading Wig Lifestyle Solutions Provider"

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Vision（ARTNATURE's Vision）

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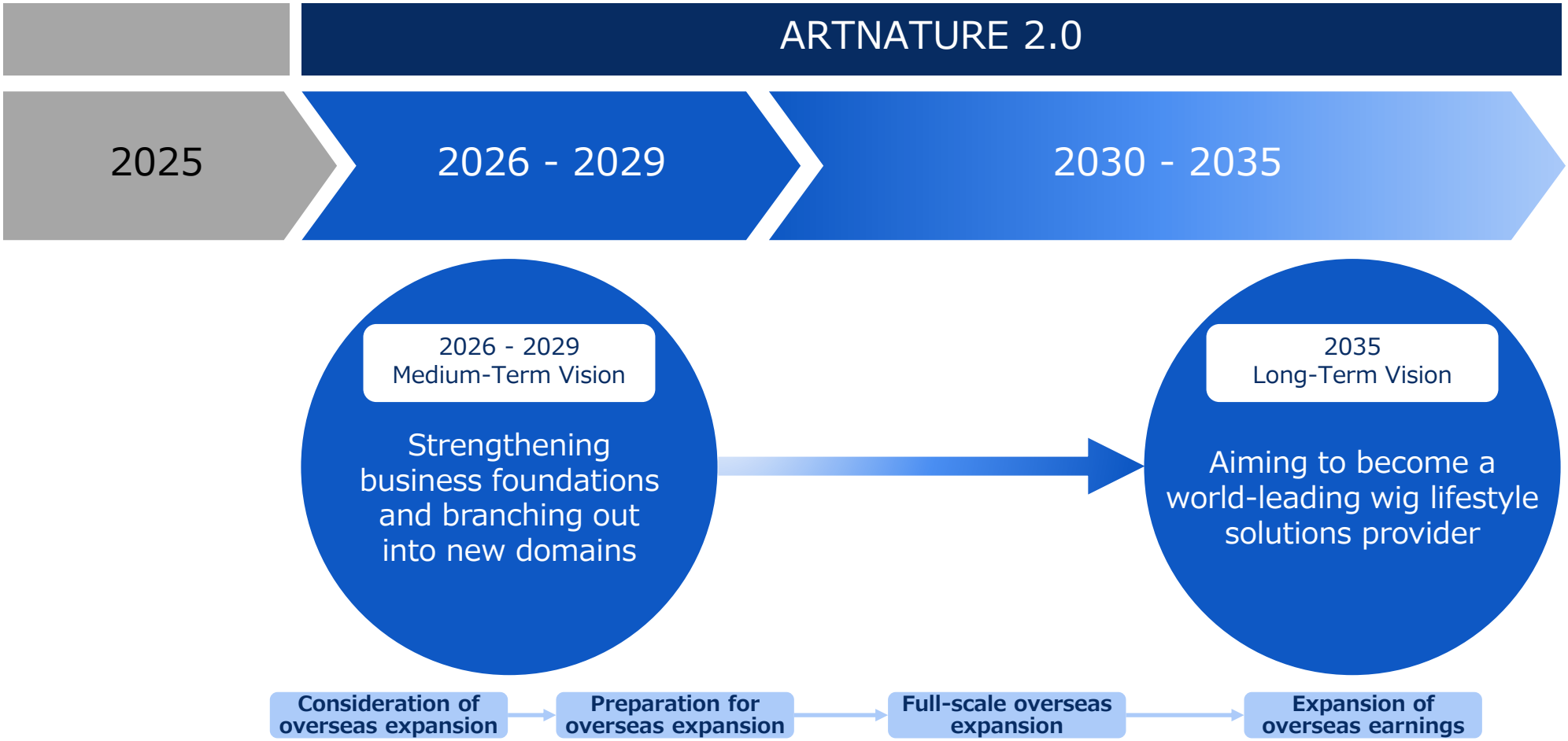
Aiming to realize our long-term vision of "Becoming a World-Leading Wig Lifestyle Solutions Provider"
Realizing goals of strengthening business foundations and branching out into new domains as medium-term vision



*A "wig lifestyle solutions provider" supports customers' hair care and also provides products and services necessary for a fulfilling life

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Vision（Medium-Term Management Plan: Overview）

Aiming for sales of 59.9 billion yen, ROE of 9.2% and a market share of 46.5%

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In the first phase of realizing the long-term vision, we will strengthen the business foundations and branch out into new domains, aiming for sales growth, capital efficiency and an increase in market share.

		ARTNATURE2.0	
Medium-Term Management Plan	Previous Mid-term Management Plan	New Medium-Term Management Plan	
	2024/3-2026/3	2027/3-2030/3	
	Advance	Frontier	
Net sales※1	44.8Billion yen（2025）	59.9Billion yen（2029）	
Ordinary Income Margin※1	7.0%（2025）	6.7%（2029）	※2
ROE※1	5.6%（2025）	9.2%（2029）	※2

※1　Net sales, Ordinary income margin, and ROE shown are actual results and plans for the final year of the medium-term management plan
※2　Before the adoption of the new accounting standards

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Vision（Medium-Term Management Plan: Roadmap）
4 years consisting of a preparation phase, a cultivation phase and a reward-reaping phase

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The plan covers a 4-year period in which we will first strengthen the business foundations to win in the domestic market and then build on these foundations to branch out into new domains and tap into growth opportunities related to our main business

■ ARTNATURE Frontier Plan｜4-year roadmap

FY2027	FY2028	FY2029 - FY2030
Phase for making investments and laying the foundations ***Preparation phase*** Making upfront investments to strengthen the business foundations and branch out into new domains Considering revising numerical plans in light of the application of new lease accounting standard	**Phase for firmly establishing and monetizing measures and generating profit** ***Cultivation phase*** Firmly establishing measures initiated in the previous fiscal year and monetizing them through an increase in customer contact points and LTV and improvement in efficiency	**Phase for delivering results** ***Reward-reaping phase*** Driving sales growth and improvement in profitability and aiming to deliver results in terms of stronger domestic competitiveness and the development of new domains

Resolving the five priority issues gradually over 4 years

- **Strengthening the customer base**
- **Strengthening the production infrastructure**
- **Improving efficiency**
- **Branching out into new domains**
- **Strengthening human capital**

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Numerical Targets(Financial affairs)

Aiming for net sales of 59.9 billion yen and ROE of 9.2% in the final fiscal year

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In the first fiscal year, which is positioned as a preparation period, net sales will increase but profit will decrease; however, this will lead to growth in earnings in the second fiscal year and steady improvement in ROE from the third fiscal year

Key Indicators (Performance Plan)	Previous Mid-term Management Plan			This medium-term plan			
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Net sales	42.8 Billion yen	43.3 Billion yen	44.6 Billion yen	48.4 Billion yen	52.1 Billion yen	55.9 Billion yen	59.9 Billion yen
Ordinary Income Ratio	6.4%	5.2%	7.7%	5.5%	6.8%	6.8%	6.7%
ROE	5.6%	3.1%	6.9%	4.5%	8.3%	8.9%	9.2%
Cost of Capital (Our estimates)	3.6%	4.4%	5.6%	—	—	—	—

※The shaded figures are values prior to the adoption of the new lease accounting standards

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Shareholder Returns

Maintaining a minimum dividend of 28 yen, while also making growth investments

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Maintaining stable returns by setting a consolidated payout ratio at 50% or higher until an ROE of over 10% is achieved

(Dividend increase of 2 yen for FY2026, in line with the dividend policy)

Dividend Policy	Based on a consolidated payout ratio of 40% or higher, we will strive to increase dividends in line with consolidated performance (increase in increments of 1 yen), with the current annual dividend of 28 yen as the minimum limit. However, until we achieve an ROE of over 10%, the consolidated payout ratio will be set to 50% or higher. If consolidated net income fluctuates significantly, we may adjust the dividends to account for these fluctuations.

Key Indicators (Shareholder Returns)	Previous Mid-term Management Plan			This medium-term plan			
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
ROE	5.6%	3.1%	6.9%	4.5%	8.3%	8.9%	9.2%
Dividend per share	28円	28円	30円	28yen or more	28yen or more	28yen or more	28yen or more
Dividend payout ratio	62.2%	110.9%	51.5%	50% or more	50% or more	50% or more	50% or more

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3 Financial Results
FY2026 (April 1st, 2025 to March 31st, 2026)

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FY2026 : Consolidated Statements of Income Highlights

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アートネイチャー

Net sales reached the highest level since listing and operating income increased significantly through the reduction of expenses.

(¥ Million)

	FY2025 Results	FY2026 Results	Revision plan
Net Sales	43,340	44,600	47,623
Men's Business	23,167	23,274	23,495
Ladies' Business	18,646	19,749	20,869
Others	1,526	1,576	3,258
Cost of Sales	14,646	14,803	16,154
Gross Profit	28,694	29,797	31,468
SG&A Expenses	26,512	26,577	28,690
Ad Spending	6,188	5,763	6,187
HR	6,533	6,831	6,967
Operating Income	2,181	3,219	2,778
Ordinary Income	2,249	3,451	2,844
Net Income	821	1,898	1,464

Depreciation	1,117	1,254	1,503
CAPEX	2,831	2,384	2,820

YoY Change

Net Sales : Up 2.9%
- Men's Business : Up 0.5%
- Ladies' Business : Up 5.9%

Cost of Sales Ratio : Down 0.6Pt
- Product Cost : Down 0.2Pt
- HR : Down 0.4Pt

SG&A Expenses Ratio : Down 1.6Pt
- Ad Spending : Down 1.4Pt
- HR : Up 0.2Pt
- Other : Down 0.5Pt

CAPEX
- Store facilities : ¥1,205million
- System related : ¥118million
- Related to New Factories ¥534million

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FY2026 : Breakdown of Sales by Product and Service in Total Both Segments (Non-consolidated Basis)

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Struggling new sales were offset by growth in repeat sales and Jullia Olger sales.

(¥ Million)

Net Sales		FY2025 (Results)	FY2026 (Results)	YoY Change	YoY %
Custom-made Wigs	New customers	3,865	3,656	(209)	(5.4%)
	Repeat Business	18,208	18,846	+637	+3.5%
	Total	22,074	22,502	+428	+1.9%
Hair Addition Products	New Customers	901	1,064	+162	+18.1%
	Repeat Business	3,015	3,290	+274	+9.1%
	Total	3,917	4,355	+437	+11.2%
Hair Growth Services	New Customers	33	33	+0	+0.9%
	Repeat Business	1,000	1,002	+2	+0.3%
	Total	1,033	1,036	+3	+0.3%
Styling Services		7,136	7,336	+199	+2.8%
JULLIA OLGER		4,791	5,006	+215	+4.5%
Others		2,497	2,486	(11)	(0.5%)
All Products & Sevices	New Customers	4,801	4,754	(46)	(1.0%)
	Repeat Business	30,936	32,042	+1,105	+3.6%
	JULLIA OLGER	4,791	5,006	+215	+4.5%
	Others	922	921	(1)	(0.2%)
	Total	41,451	42,724	+1,272	+3.1%

※Repeat business of all products including part of styling services and others.

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FY2026 : Breakdown of Sales by Product & Service in Men's Business (Non-consolidated Basis)

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Total net sales increased for a second consecutive year, underpinned by new sales of hair addition products.

(¥ Million)

Net Sales		FY2025 (Results)	FY2026 (Results)	YoY Change	YoY %
Custom-made Wigs	New Customers	672	606	(65)	(9.8%)
	Repeat Business	13,244	13,175	(68)	(0.5%)
	Total	13,916	13,782	(134)	(1.0%)
Hair Addition Products	New Customers	829	975	+145	+17.5%
	Repeat Business	1,977	1,991	+14	+0.7%
	Total	2,807	2,967	+159	+5.7%
Hair Growth Services	New Customers	28	28	(0)	(2.9%)
	Repeat Business	483	467	(15)	(3.3%)
	Total	512	495	(16)	(3.3%)
Styling Services		4,846	4,950	+103	+2.1%
Others		1,084	1,079	(5)	(0.5%)
All Products & Sevices	New Customers	1,530	1,609	+78	+5.2%
	Repeat Business	21,636	21,664	+28	+0.1%
	Total	23,167	23,274	+107	+0.5%

※Repeat business of all products including part of styling services and others.

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FY2026 : Breakdown of Sales by Product & Service in Ladies' Business（Non-consolidated Basis）

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アートネイチャー

Expansion was maintained through growth in repeat sales and Jullia Olger sales.

(¥ Million)

Net Sales		FY2025 (Results)	FY2026 (Results)	YoY Change	YoY %
Custom-made Wigs	New Customers	3,193	3,049	(144)	(4.5%)
	Repeat Business	4,964	5,671	+706	+14.2%
	Total	8,158	8,720	+562	+6.9%
Hair Addition Products	New Customers	72	89	+17	+24.6%
	Repeat Business	1,038	1,298	+260	+25.1%
	Total	1,110	1,388	+277	+25.0%
Hair Growth Services	New Customers	4	5	+1	+24.2%
	Repeat Business	516	535	+18	+3.6%
	Total	521	541	+19	+3.8%
Styling Services		2,290	2,386	+96	+4.2%
Others		5,281	5,491	+210	+4.0%
All Products & Sevices	New Customers	3,270	3,144	(125)	(3.8%)
	Repeat Business	9,300	10,377	+1,077	+11.6%
	JULLIA OLGER	4,791	5,006	+215	+4.5%
	Total	17,361	18,528	+1,167	+6.7%

※Repeat business of all products including part of styling services and others.

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FY2026 : Analysis of Consolidated Ordinary Income

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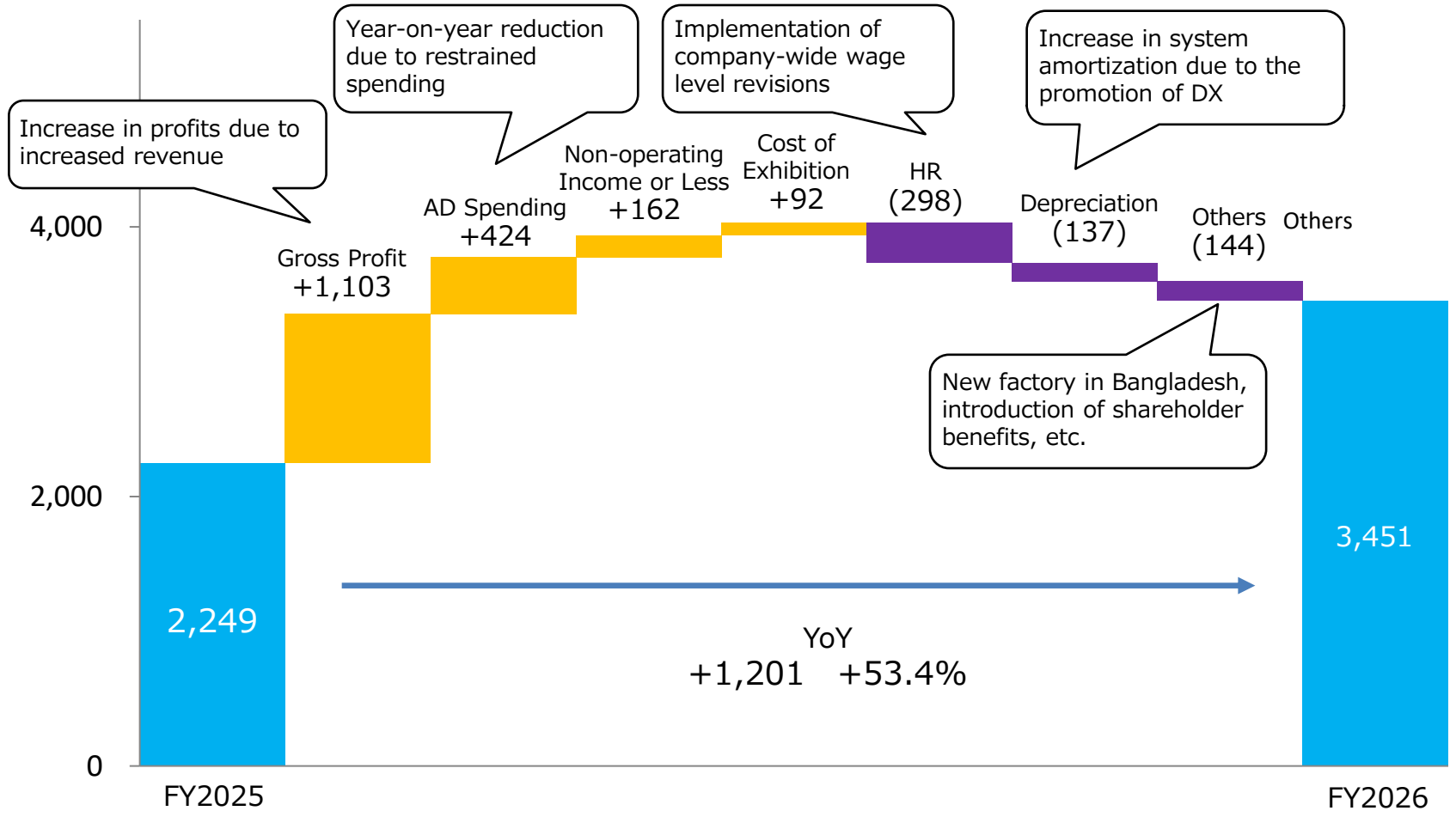
アートネイチャー

Profit increased significantly thanks to the effect of increased sales and reduction in advertising expenses, which offset increased costs such as DX investment and the construction of a new factory.

(Millions of yen)



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Monthly Trends: Sales of Major Products (YoY)

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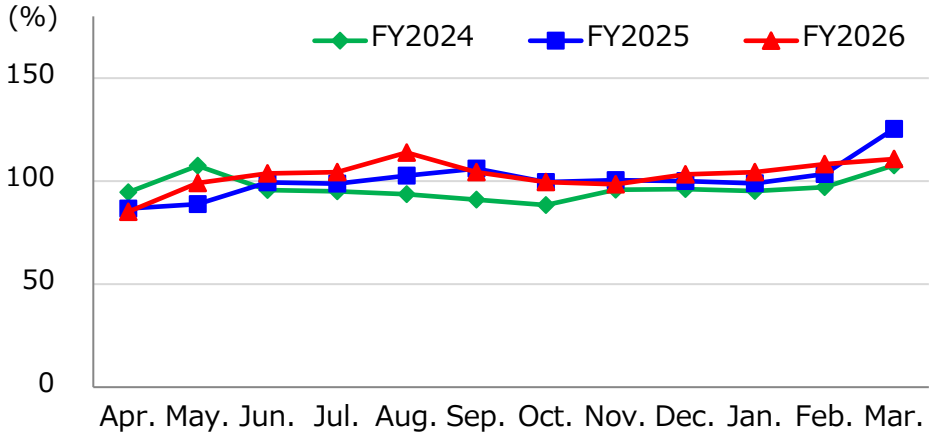
アートネイチャー

Sales of products for men were mostly unchanged, while sales of products for ladies grew sharply towards the end of the fiscal year.

Sales of Major Products (Total)

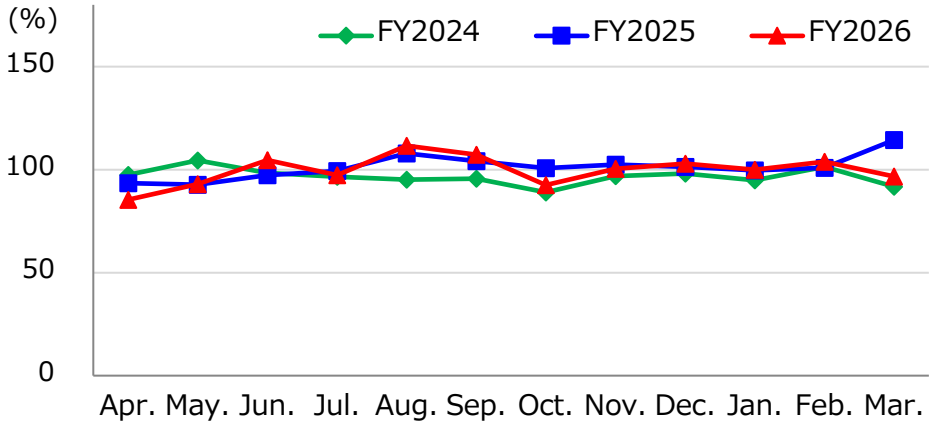


Total Sales of Major Products (Full-year)

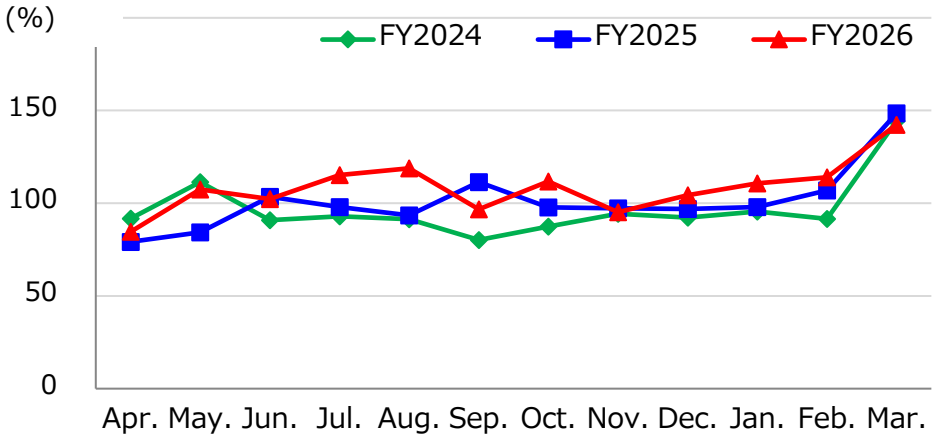
(%)

	Total	Men	Ladies
FY2024	95.5	96.6	93.7
FY2025	99.8	101.7	96.6
FY2026	103.2	100.1	108.8

Sales of Major Products (Men)



Sales of Major Products (Ladies)



※9月度、３月度は決算調整後の数値を反映しています

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Monthly Trends: Customer Traffic (YoY, Accumulated)

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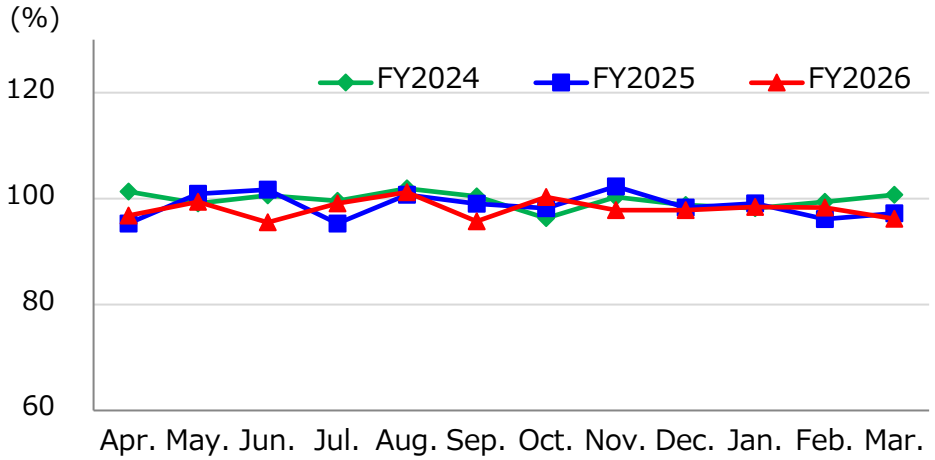
アートネイチャー

The number of salon visitors trended gradually down for men and also began to fall for ladies.

Customer Traffic (Total)

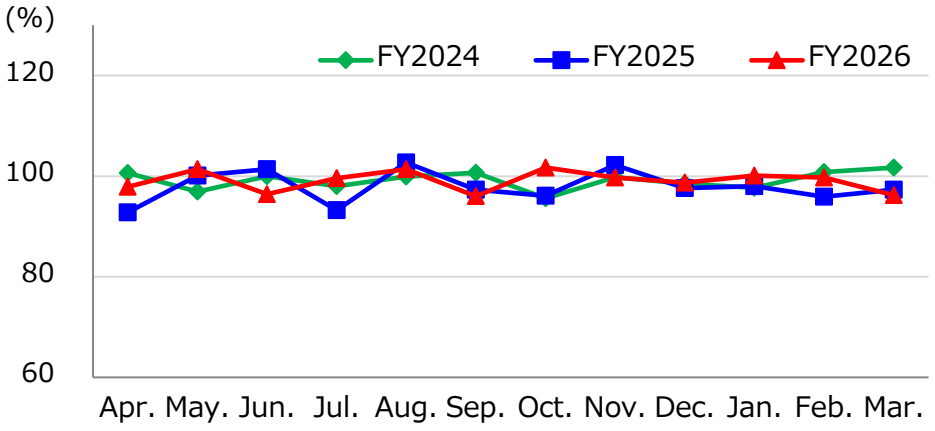


Customer Traffic (Full-year)

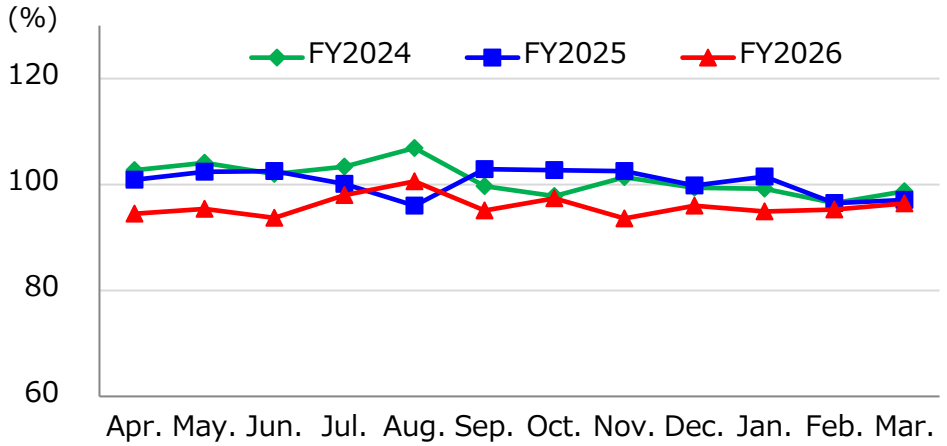
(%)

	Total	Men	Ladies
FY2024	99.7	99.2	100.9
FY2025	98.6	97.8	100.4
FY2026	98.0	99.0	95.9

Customer Traffic (Men)



Customer Traffic (Ladies)



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4 Details of the New Medium-Term Management Plan

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Vision（Value Creation Story）

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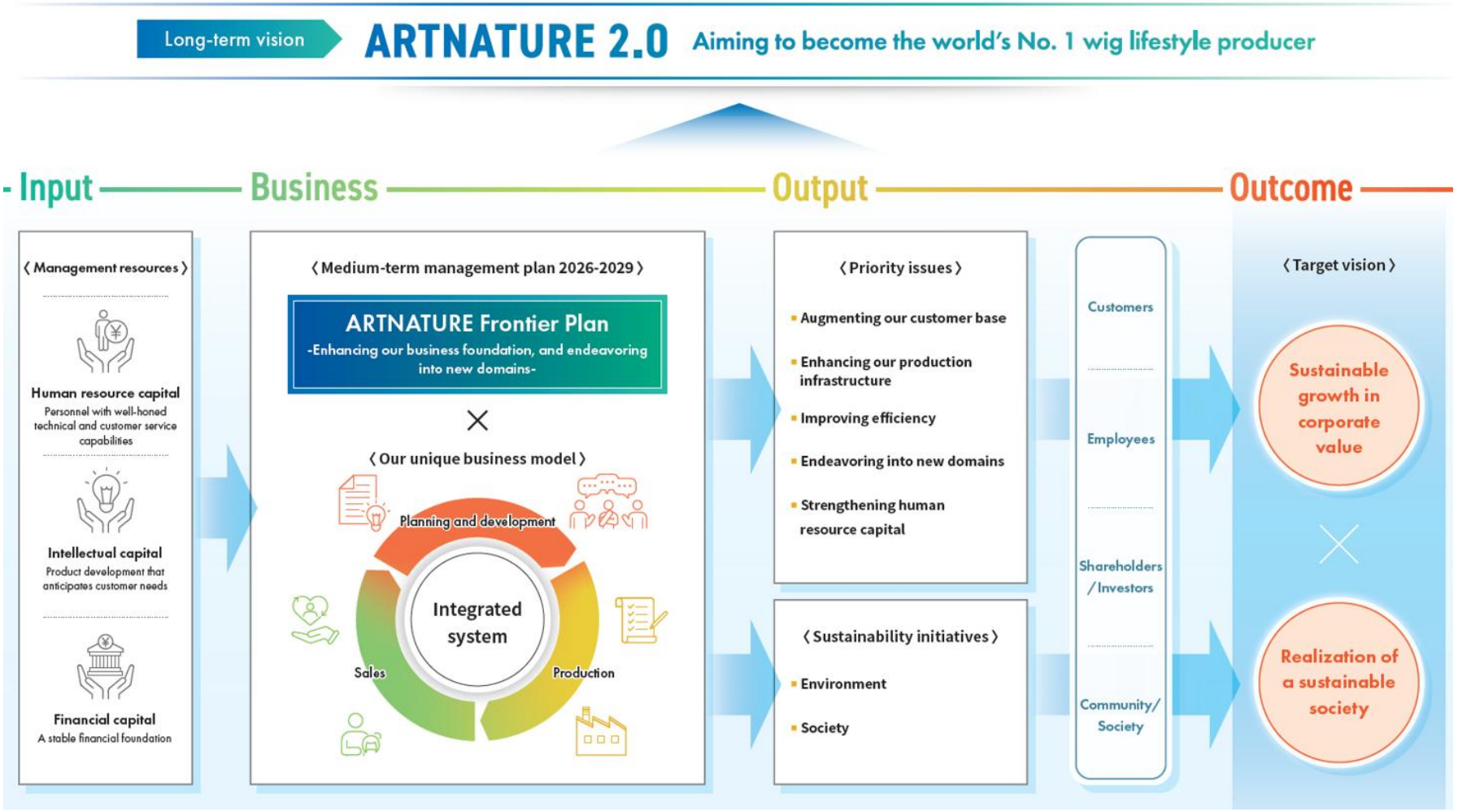
アートネイチャー

We will carve out a future by further expanding our business domains both in Japan and overseas and expanding not only hair care but also products and services necessary for a fulfilling life



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Key Issues（Strengthening the customer base）

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アートネイチャー

Promoting expansion in customers number and improvement in customer satisfaction based on the recognition that "strengthening the customer base" is the driver of growth

Recognition of issues	Key measures	
- Increasing the number of customers is essential - Increasing the retention rate through improvement in customer satisfaction	Redesigning model for winning new customers	Optimizing multi-faceted approaches and advertising, including digital contact points
	Shortening the repeat cycle	Strengthening proposals in line with lifecycle
	Maximizing LTV	Strengthening cooperation including referral of customers between businesses Introducing lifestyle concierge services

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Key Issues（Strengthening the customer base）

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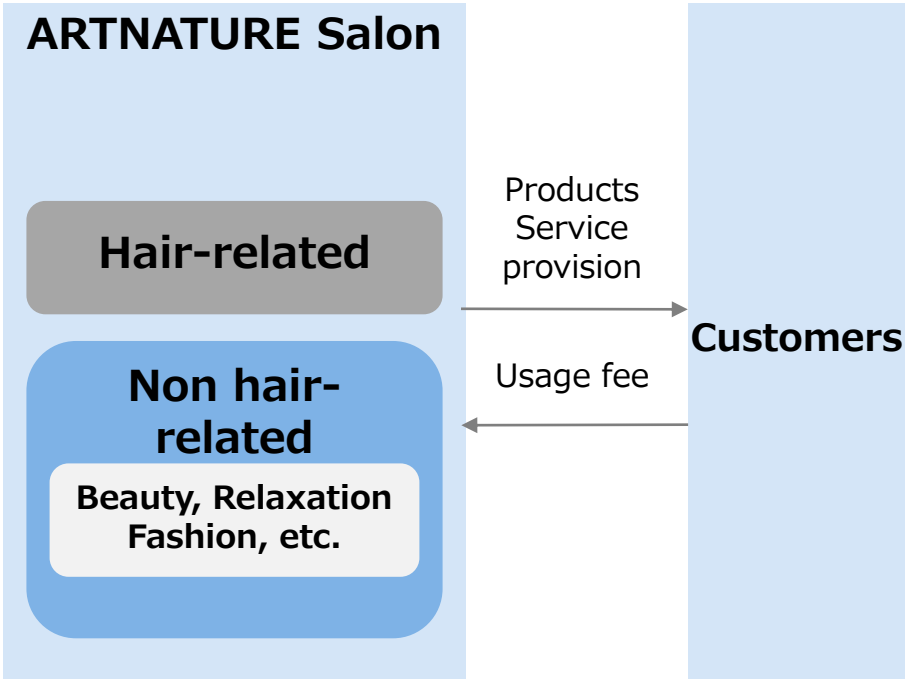
アートネイチャー

Aiming to improve customer satisfaction by going beyond hair care to provide lifestyle concierge services, offering other products and services necessary for a fulfilling life

Conceptual diagram of lifestyle concierge services



Using stores visits by wig users as a starting point, we will provide a reliable one-stop-shop for products and services

Seniors-related market projections (¥ Trillion)

	2023 Market size	2040 forecast Market size
Housework supplies	2.2	2.3
Clothing Shoes	1.8	1.9
Culture Entertainment	6.0	6.6
Insurance Healthcare	3.6	4.0

(Source) Excerpt from materials about the seniors market prepared by Mizuho Bank industry research department in January 2025

With the increase in senior households (aged 65 and older), market size is expected to remain steady, underpinning the shrinking domestic market

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Key Issues (Strengthening the production infrastructure)

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アートネイチャー

Developing a new plant and leveraging all production sites to build a system that can supply high quality products faster, cheaper, and more flexibly

Recognition of issues	Key measures	
- Global inflation (Continued upward pressure on costs) - Early establishment of a market-competitive supply system is imperative	Developing ANBD	Improving production capacity, with ANBD positioned as next-generation core site
	Strengthening raw materials procurement	Responding to geopolitical risks and ensuring stability
	Simultaneously realizing high quality, quick delivery and low cost	Achieving both customer satisfaction and profitability
	Flexible production	Increasing flexibility according to the status of orders placed and received

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Key Issues（Improving efficiency）

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アートネイチャー

Reducing salon assets to a reasonable level and aiming to use them effectively and increasing the efficiency of various expenses

Recognition of issues	Key measures	
- Global inflation (Continued upward pressure on costs) - Improvement of efficiency of assets and expenses	Reduction of salon assets to a reasonable level	Reviewing unprofitable salons and improving investment efficiency
	Improving the booth utilization rate	Maximizing capacity utilization through the optimization of appointments and operations and the utilization of vacant booths
	Improving various efficiencies	Reducing expense ratios Automating operations and advancing decision-making through the use of generative AI

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Key Issues（Branching out into new domains）

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アートネイチャー

Striving to create new growth engines both in Japan and overseas, in light of the Japanese hair market's overall growth potential

Recognition of issues	Key measures	
- The Japanese hair market as a whole is expected to see slow growth (the domestic market has not returned to its pre-COVID market size) - Japan's population is projected to shrink	Tapping into new business in Japan	Developing business in new domains related to "beauty and health" through M&A and new business startups in Japan and overseas
	Considering and preparing for overseas business expansion	Formulating policy and conducting preliminary research in anticipation of business expansion into the hair industry in other overseas markets after Singapore, Thailand and Malaysia

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Key Issues（Strengthening human capital）

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アートネイチャー

Implementing measures to strengthen recruitment and improve engagement as well as investments in human resources to build a framework for realizing the medium- and long-term vision

Recognition of issues	Key measures	
- Hair business is labor intensive but we failed to meet the plan in terms of securing personnel - Focused on utilizing the latest technologies such as generative AI and renewing systems (DX) but failed to develop digital human resources	Re-skilling stylists	Strengthening capabilities of on-site workforce responsible for maximizing LTV (technical expertise, customer service skills and product proposal capabilities)
	Developing managerial human resources, overseas human resources and digital human resources	Securing more than enough human resources who can be dispatched to acquired companies in Japan and overseas and human resources who will support the implementation of DX
	Developing successors for key posts	Implementing succession plans for key posts

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Key Issues（Strengthening human capital）

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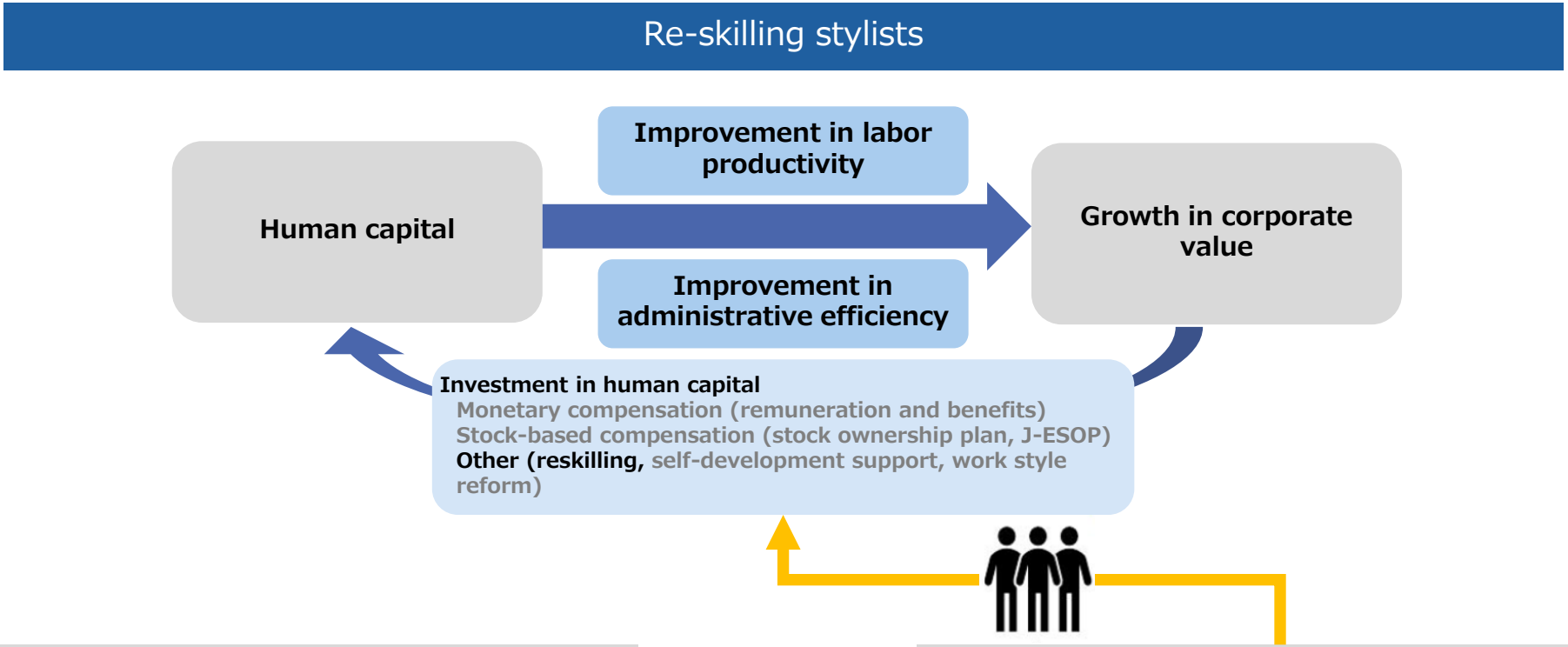
アートネイチャー

Reskilling stylists to improve their technical expertise, customer service skills and product proposal capabilities and to develop human resources who customers will trust and relate to



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Business Portfolio

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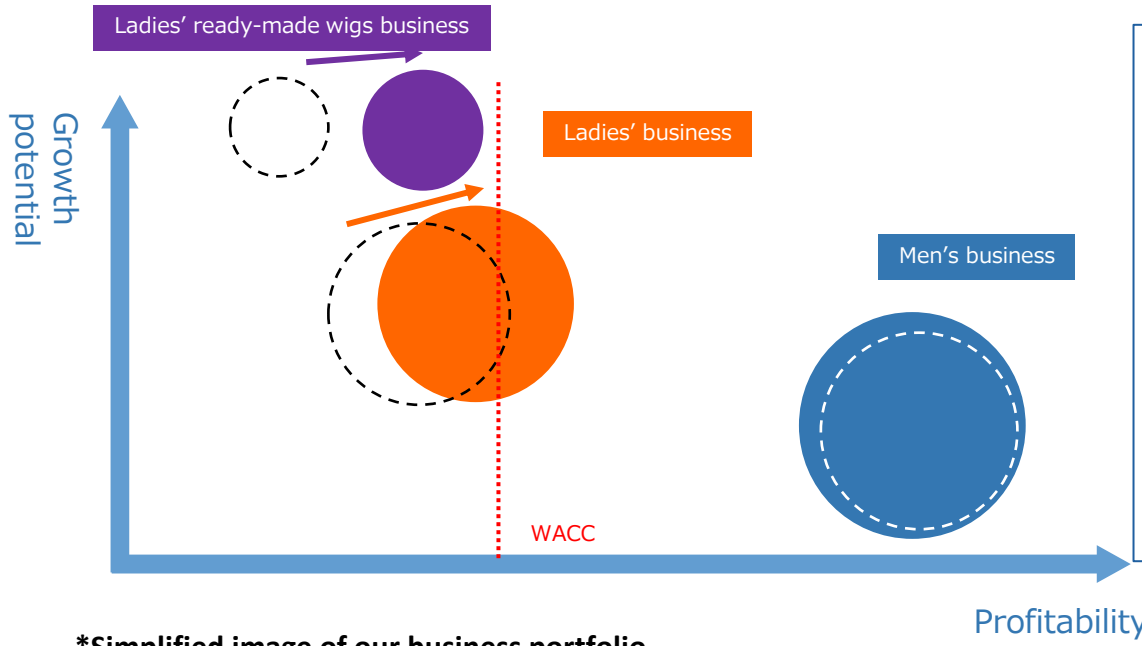
アートネイチャー

Accelerating the growth of the company as a whole by investing profits from men's business to grow the ladies' business and ready-made wigs business

Business Portfolio



[Circle]
Size: Net sales
Dotted line: Previous medium-term plan
Solid line: This medium-term plan

[Vertical axis]
Sales growth rate (annual average)
Previous medium-term plan FY2024 to FY2026
This medium-term plan FY2027 to FY2030

[Horizontal axis]
ROIC
Previous medium-term plan FY2026
This medium-term plan FY2030

***Simplified image of our business portfolio**

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Strategy by Business Segment（Men’s Business）

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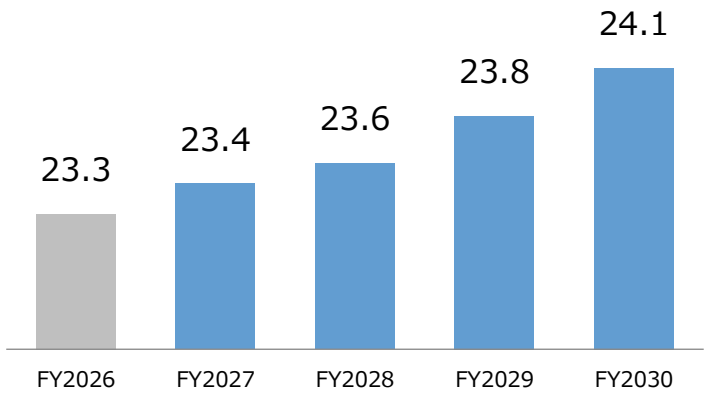
In the men's business, we will implement strategies to increase new customers and turn them into lifelong customers, lay business foundations enabling the achievement of stable, sustainable growth, and generate capacity for companywide investment

Strategies	
Product	**Developing competitively priced, high value added products, and developing and launching products aimed at improving the cost ratio and time efficiency**
Price	**Revising prices of existing models (to manage the rising costs of raw materials)** **Expanding subscription programs**
Place	**Creating a salon environment where customers feel safe and secure** **Increasing the number of employees to accommodate more customers**
Promotion	**Strengthening social media and other online promotions centered around affiliate measures** **Strengthening initiatives to improve the retention rate among seniors**

Men's Business Sales Plan

(¥ Billion)



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Strategy by Business Segment (Ladies' Business)

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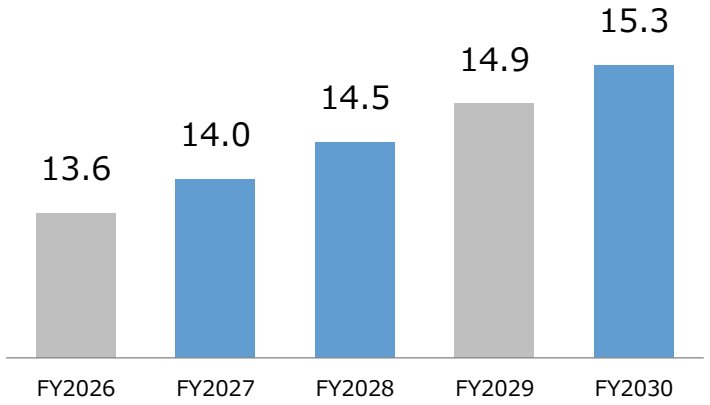
アートネイチャー

In the ladies' business, we will accelerate growth by strengthening the customer base through growth in new customers, aiming to become market leader in the domestic ladies' market

Strategies	
Product	**Rolling out new beauty services that will become new sources of revenue** **Introducing subscription-type fixed-price wigs**
Price	**Revising prices of existing models (to manage the rising costs of raw materials)**
Place	**Promoting differentiation from others in events held** **Increasing the number of employees to accommodate more customers**
Promotion	**Optimizing costs through collaboration among businesses for women** **Deploying a personalized approach tailored to customers' attributes and lifestyles**

Ladies' Business Sale Plan

(¥ Billion)



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Strategy by Business Segment (Ladies' ready-made wigs business)

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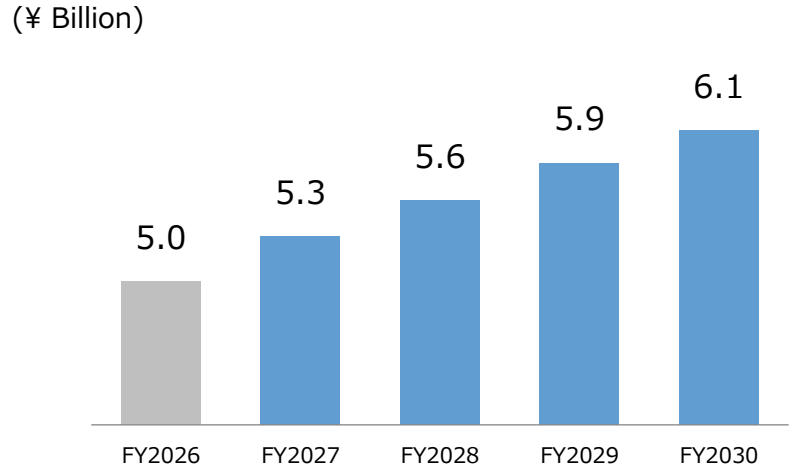
アートネイチャー

Aiming for stable sales expansion and profit growth through a scrap-and-build approach to unprofitable salons and the opening of salons in areas we haven't reached yet

Strategies	
Product	**Introducing custom-made quality products to stimulate potential demand from users of ready-made wigs**
Price	**Revising prices of existing models (to manage the rising costs of raw materials)**
Place	**Opening new stores in areas we haven't reached yet** **Increasing the number of employees to accommodate more customers**
Promotion	**Stepping up initiatives in collaboration with commercial facilities to get customers to try on wigs** **Strengthening the repeat sales system**

Ladies' Ready-Made Wigs Business Sales Plan



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5 Financial Forecasts for FY2027

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FY2027 : Full-year Consolidated Business Performance Forecasts

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アートネイチャー

FY2027 is positioned as a "preparation period," when we will prioritize strategic investment for business growth.

(¥ Million)

	FY2026 Results	FY2027 Plan	YoY Change
Net Sales	44,600	48,494	+8.7%
Men's Business	23,274	23,442	+0.7%
Ladies' Business	19,749	20,654	+4.6%
Others	1,576	4,398	+179.0%
Cost of Sales	14,803	16,922	+14.3%
Gross Profit	29,797	31,572	+6.0%
SG&A Expenses	26,577	29,072	+9.4%
Ad Spending	5,763	6,037	+4.8%
HR	6,831	7,072	+3.5%
Operating Income	3,219	2,500	(22.3%)
Ordinary Income	3,451	2,665	(22.8%)
Net Income	1,898	1,214	(36.0%)

Depreciation	1,254	1,328	+5.9%
CAPEX	2,384	1,956	(18.0%)

変動要因 (前期比)

Net Sales : Up 8.7%
- Men's Business : Up 0.7%
- Ladies' Business : Up 4.6%

Cost of Sales Ratio : Up 1.7Pt
- Product Cost : Up 2.8Pt
- HR : Down 1.1Pt

SG&A Expenses Ratio : Up 0.3Pt
- Ad Spending : Down 0.4Pt
- HR : Down 0.7Pt
- Other : Up 1.6Pt

CAPEX
- Store facilities : ¥961million
- System related : ¥507millon

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FY2027 : Breakdown of Sales Forecast by Product and Service in Total Both Segments (Non-consolidated Basis)

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アートネイチャー

While focusing on growth in Jullia Olger products, we will also aim for steady sales growth in other product categories.

(¥ Million)

	FY2026	FY2027		
	Full Year (Results)	Full Year (Plan)	YoY Change	YoY %
Custom-made Wigs	22,502	22,768	+265	+1.2%
Hair Addition Products	4,355	4,425	+70	+1.6%
Hair Growth Services	1,036	1,044	+7	+0.8%
Styling Services	7,336	7,413	+76	+1.0%
JULLIA OLGER	5,006	5,486	+479	+9.6%
Others	2,486	2,752	+265	+10.7%
Total	42,724	43,890	+1,165	+2.7%

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FY2027 : Breakdown of Sales Forecast by Product and Service in Men's Business (Non-consolidated Basis)

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アートネイチャー

We will step up social media and online promotions to drive the acquisition of new customers and we also aim to lay business foundations that will enable stable and sustainable growth.

Net Sales	FY2026 Results	FY2027 Plan	(¥ Million)	
			YoY Change	YoY %
Custom-made Wigs	13,782	13,842	+60	+0.4%
Hair Addition Products	2,967	3,034	+67	+2.3%
Hair Growth Services	495	509	+14	+2.9%
Styling Services	4,950	5,007	+57	+1.2%
Others	1,079	1,048	(30)	(2.9%)
Total	23,274	23,442	+167	+0.7%

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FY2027 : Breakdown of Sales Forecast by Product and Service in Ladies' Business (Non-consolidated Basis)

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アートネイチャー

We will accelerate growth, aiming to become market leader in the domestic ladies' hair care market by strengthening Jullia Olger products and rolling out new beauty services.

Net Sales	FY2026 Results	FY2027 Plan	(¥ Million)	
			YoY Change	YoY %
Custom-made Wigs	8,720	8,926	+205	+2.4%
Hair Addition Products	1,388	1,391	+2	+0.2%
Hair Growth Services	541	534	(6)	(1.2%)
Styling Services	2,386	2,406	+19	+0.8%
JULLIA OLGER	5,006	5,486	+479	+9.6%
Others	485	620	+135	+27.9%
Total	18,528	19,365	+836	+4.5%

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FY2027 Plan : Analysis of Consolidated Ordinary Income

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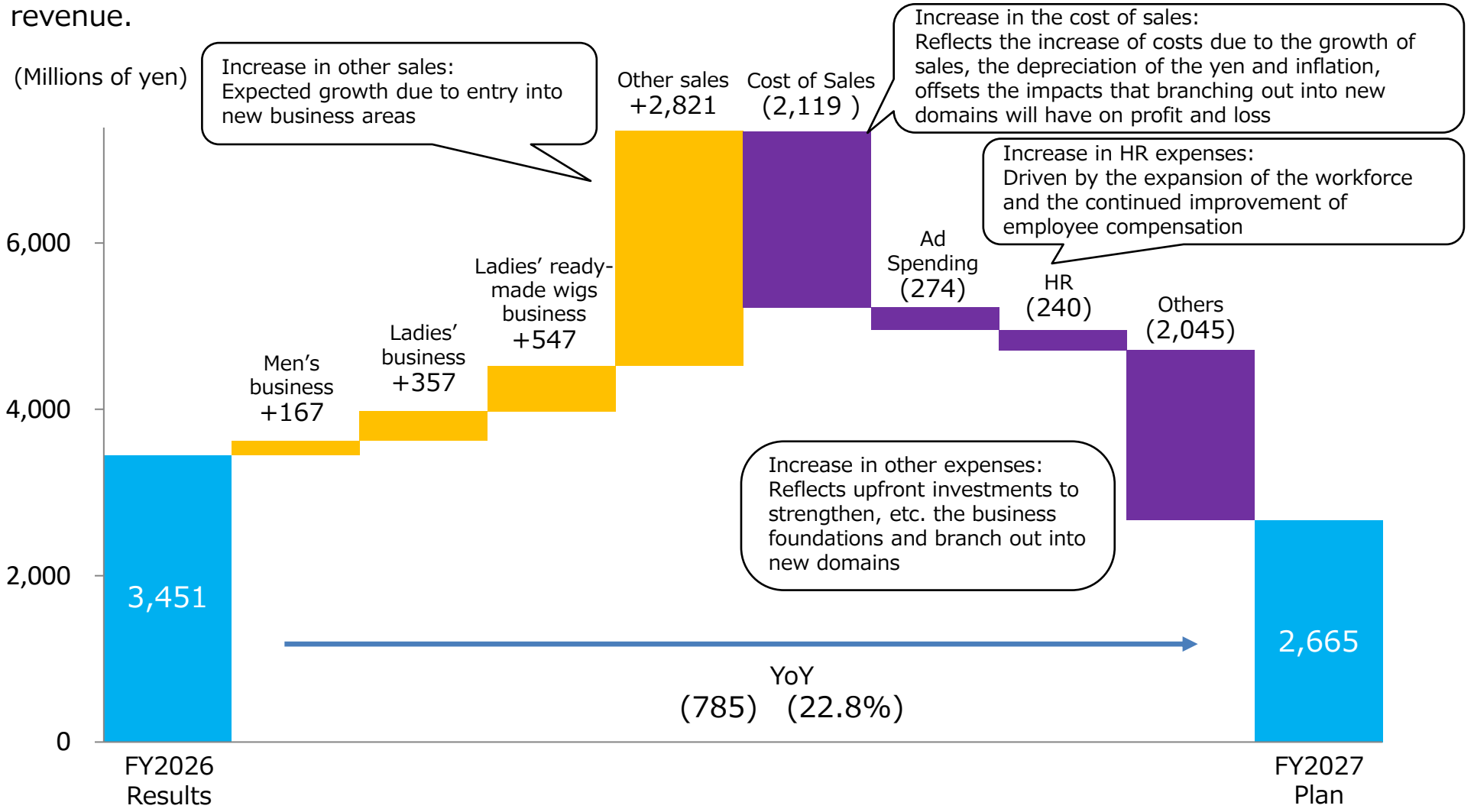
アートネイチャー

With FY2027 positioned as "preparation period," we will make upfront investments, etc. to strengthen our business foundations and branch out into new domains, with the aim of securing future sources of revenue.



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Forward-looking Statements

The forward-looking statements in this document, including forecasts, are based on information available at the time of disclosure and on certain assumptions deemed to be reasonable by the Company. Actual results may differ materially from forward-looking statements due to a number of factors. Amounts shown in this document are displayed numbers truncating the units less than shown.　The percentage is rounded off to the first decimal place.

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