Medium-Term Management Plan
“ARTNATURE Frontier Plan”

FY2027 - 2030

ARTNATURE INC.

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Medium-Term Management Plan: Highlights

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1. The period under this Medium-Term Management Plan shall be a four-year period in which we will first strengthen our business foundations to win in the domestic market and will then build on these foundations to tap into growth opportunities related to our main business and branch out into new domains
2. During this Medium-Term Management Plan, we will tackle five priority issues: (i) building the customer base, (ii) strengthening the production infrastructure, (iii) improving efficiency, (iv) branching out into new domains, and (v) strengthening human capital
3. The first year of the Medium-Term Management Plan will be positioned as a "preparation period," in which we will make upfront investments, etc. to strengthen our business foundations and branch out into new domains
4. In the second year of the Medium-Term Management Plan, we will review all our numerical plans in light of application of the new lease accounting standards and strive for growth after its application through the pursuit of increased sales and higher profit and preparations for overseas expansion

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1 Past Recap

Value Creation/Sustainability Promotion/Dialogue with the Market/Summary

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Past Recap （Value Creation）

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

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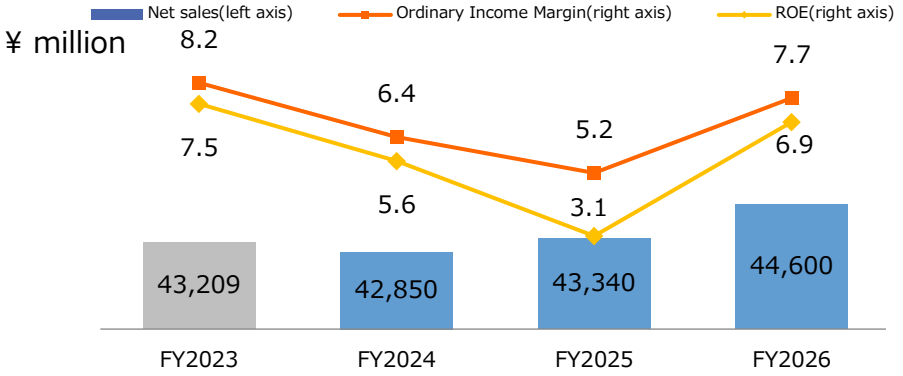
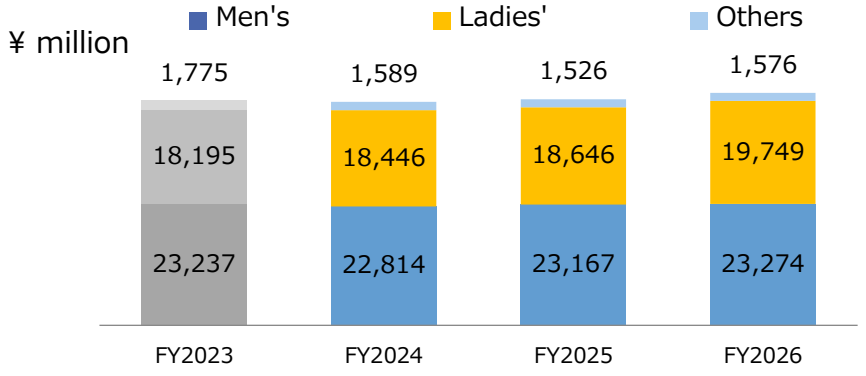
Sales reached a record high of 44.6 billion yen but fell 14% short of the initial plan of 14%
ROE was 6.9%, against a target of 10.3%

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

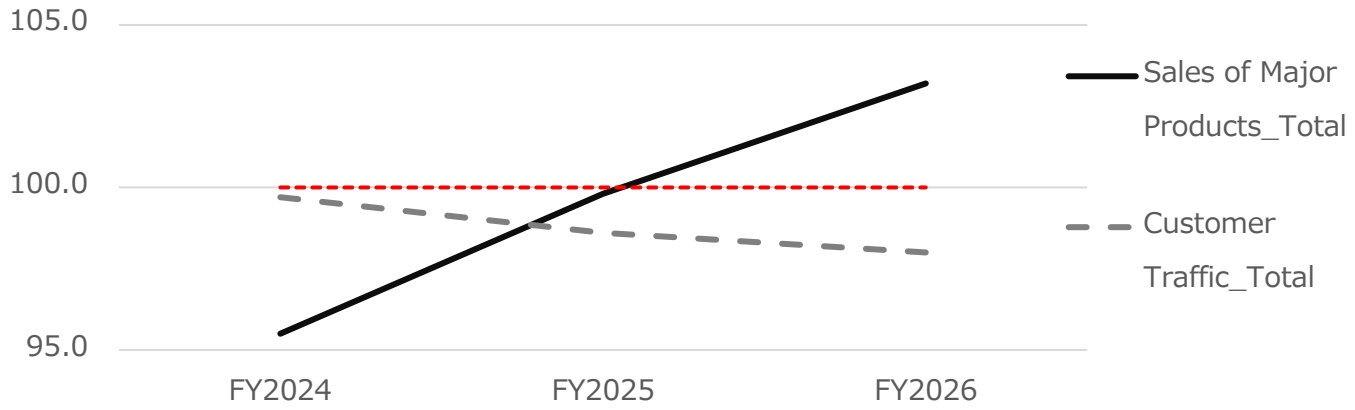
Sales of Major Products & Customer Traffic

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）

Business Portfolio

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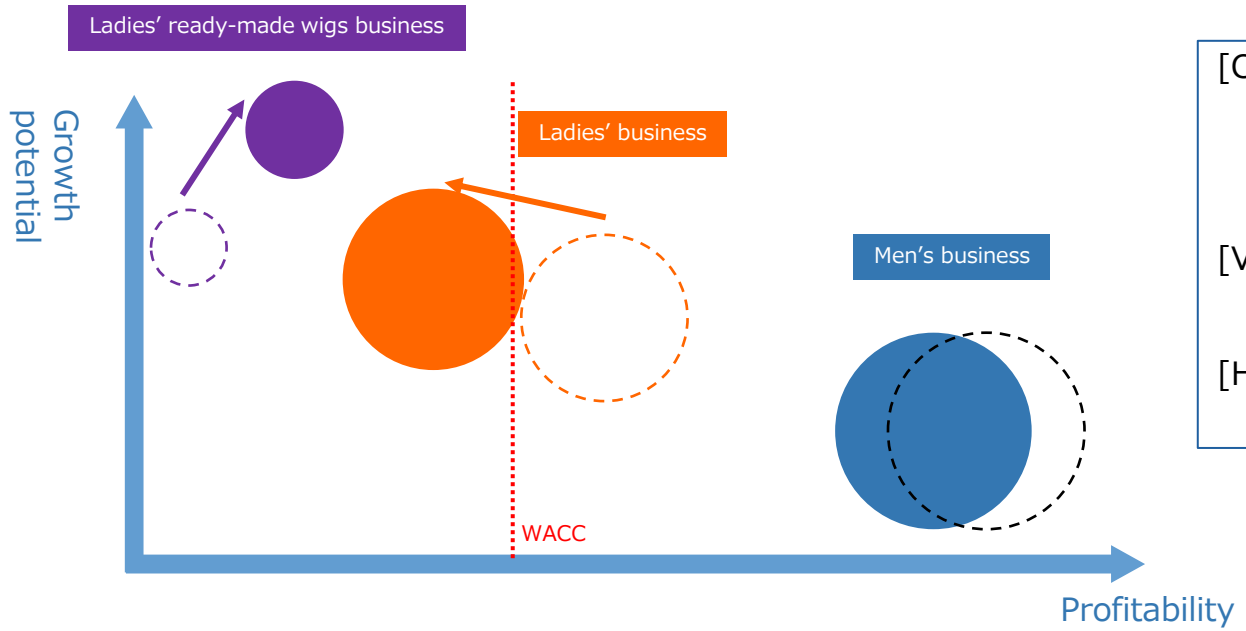
The profitability of the Men's business and the Ladies' business declined, reflecting recent developments such as inflation and improvement in remuneration

Business Portfolio



[Circle]
Size: Net sales
Dotted line : FY2023
Solid line : FY2026

[Vertical axis]
Sales growth rate (YoY)

[Horizontal axis]
ROIC

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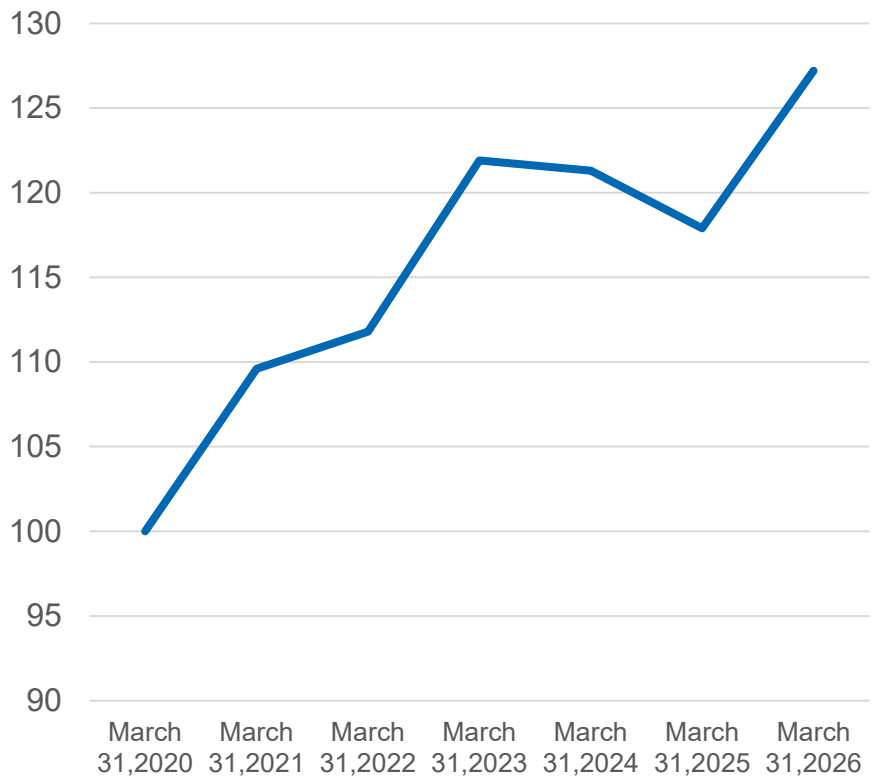
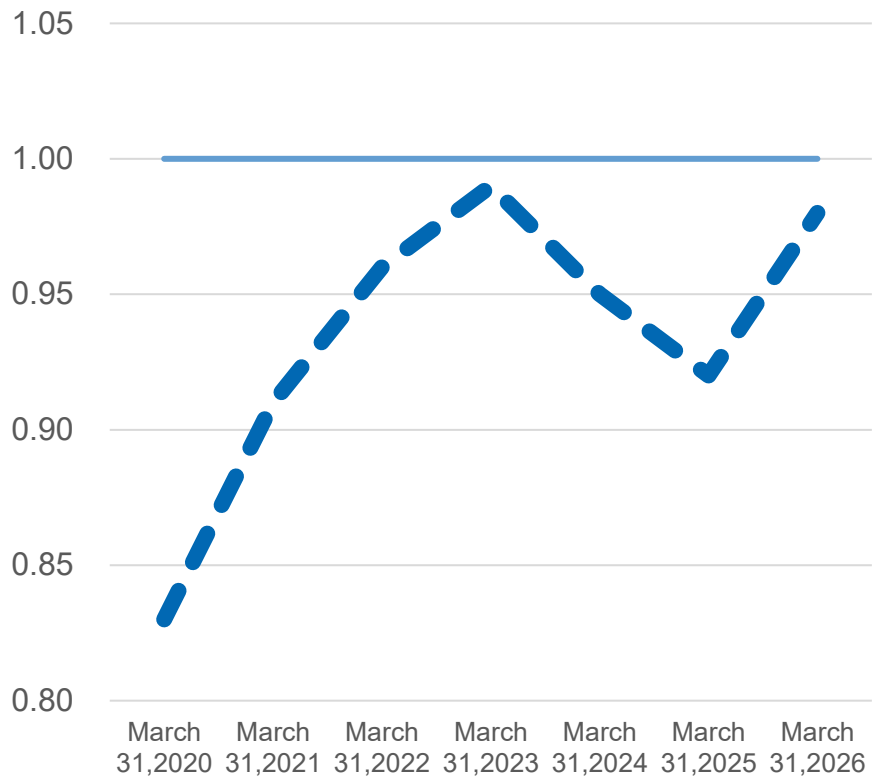
Although our financial results have been improving since hitting bottom in FY2021 and our share price is growing steadily, the market demands growth reproducibility and capital efficiency improvement

Share Price Trends（March 31,2020=100）



Changes in PBR



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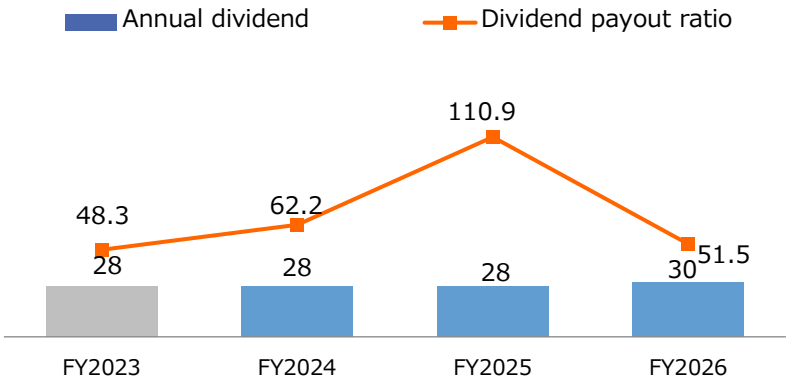
Past Recap（Dialogue with the Market)

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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2 Acknowledgement of Business Environment

Domestic Hair Business Industry/ Our Business Environment / Future Outlook

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Acknowledgement of Business Environment（Domestic Hair Business Industry）

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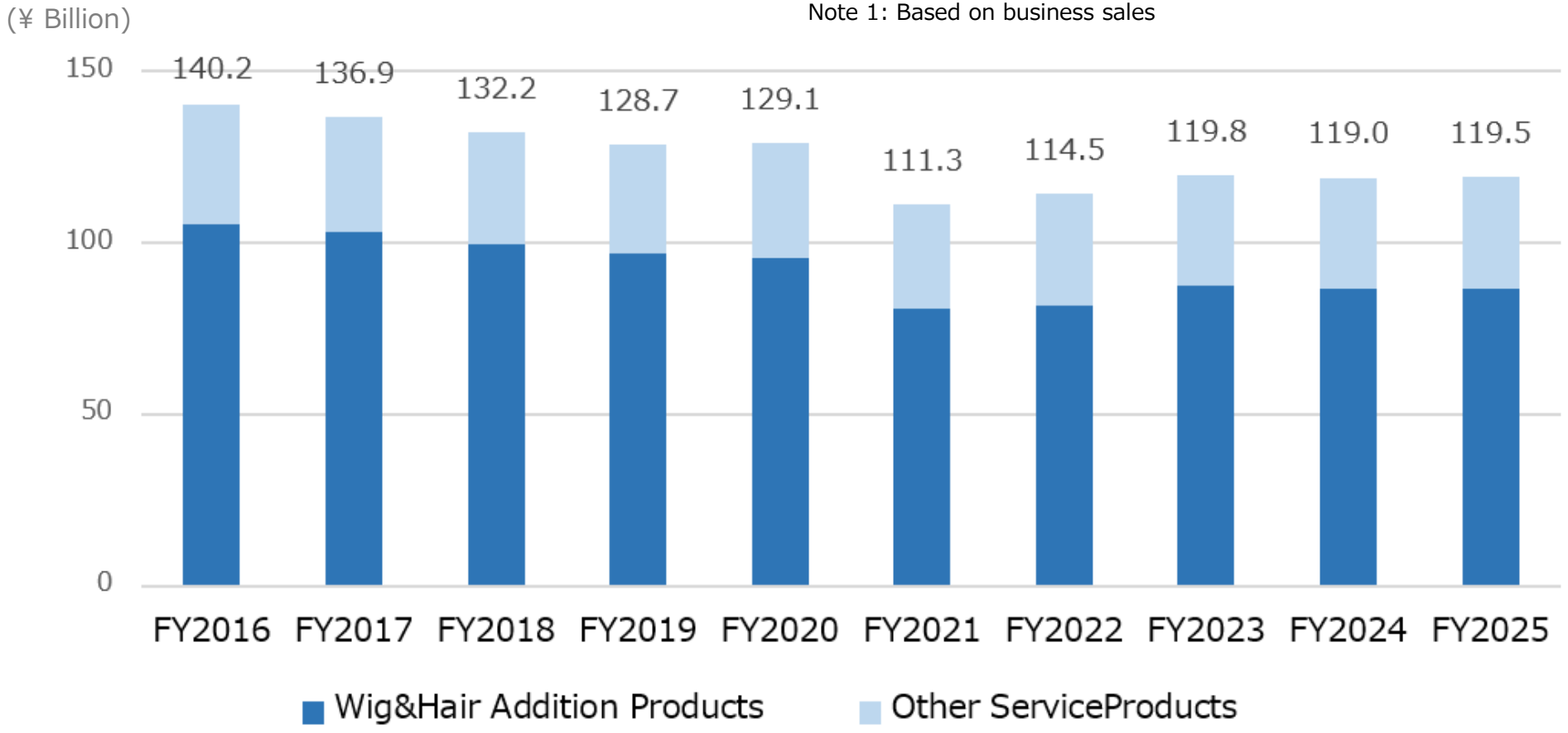
Domestic hair market is still recovering and demand has yet to recover to pre-COVID levels

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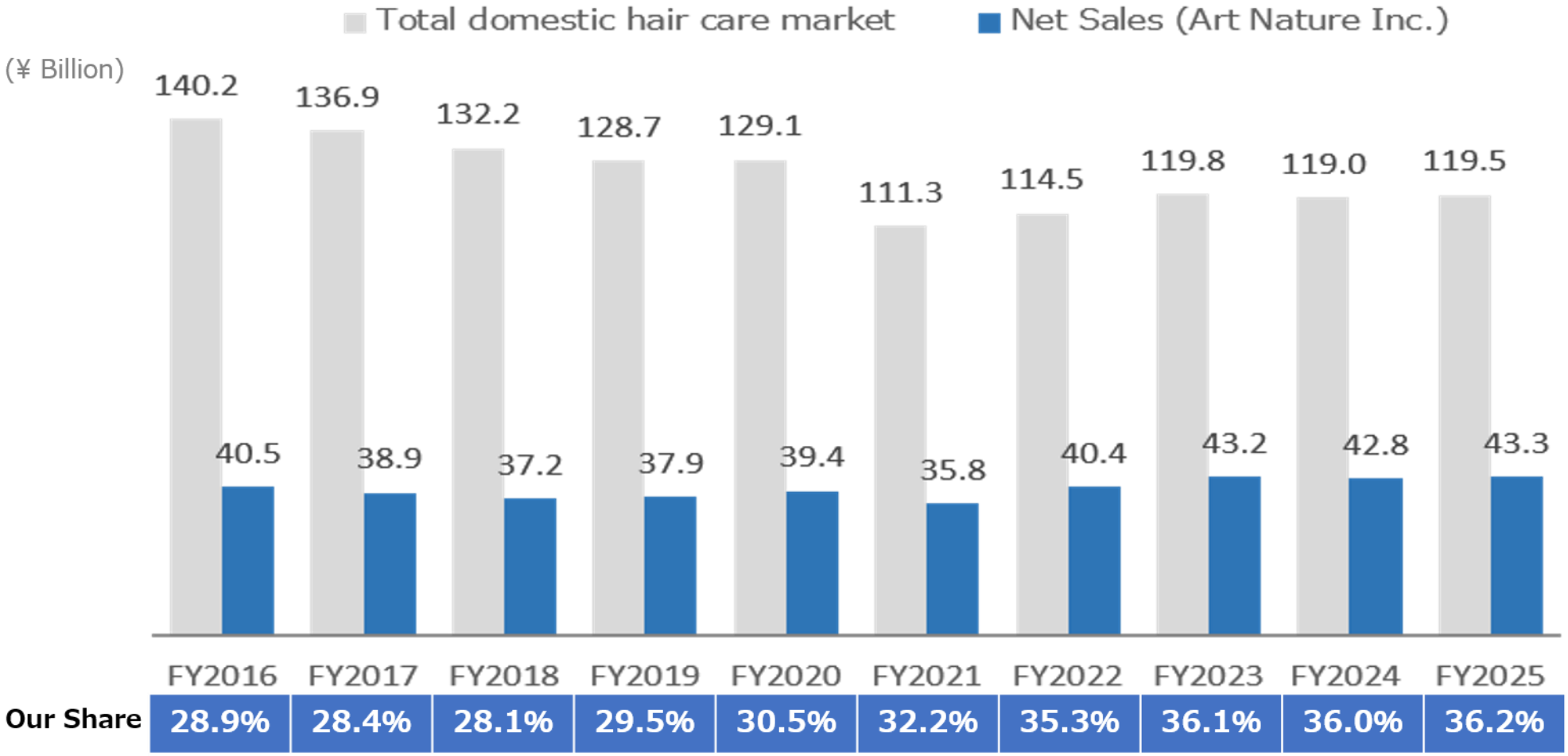
Against a backdrop of slow domestic market growth, our market share has increased from 28.9% in 2015 to 36.2% in 2024

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

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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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3 Vision

Value Creation Story/ARTNATURE's Vision
Medium-Term Management Plan: Overview/Roadmap

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Vision（Value Creation Story）

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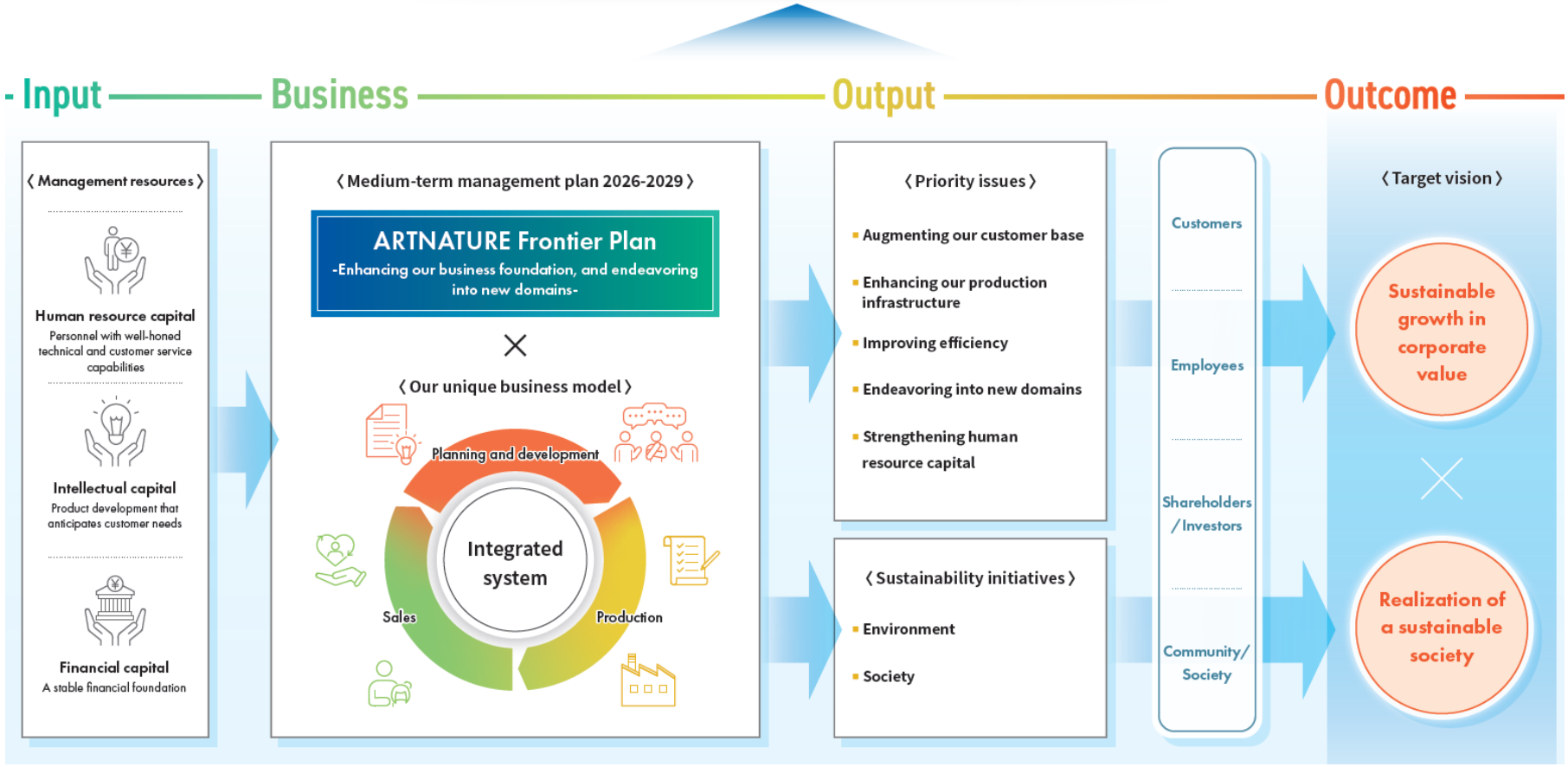
We will carve out a future by further expanding our business domains both in Japan and overseas and expanding not only hair care but also products and services necessary for a fulfilling life

Long-term vision **ARTNATURE 2.0** Aiming to become the world's No. 1 wig lifestyle producer



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Vision（ARTNATURE's Vision）

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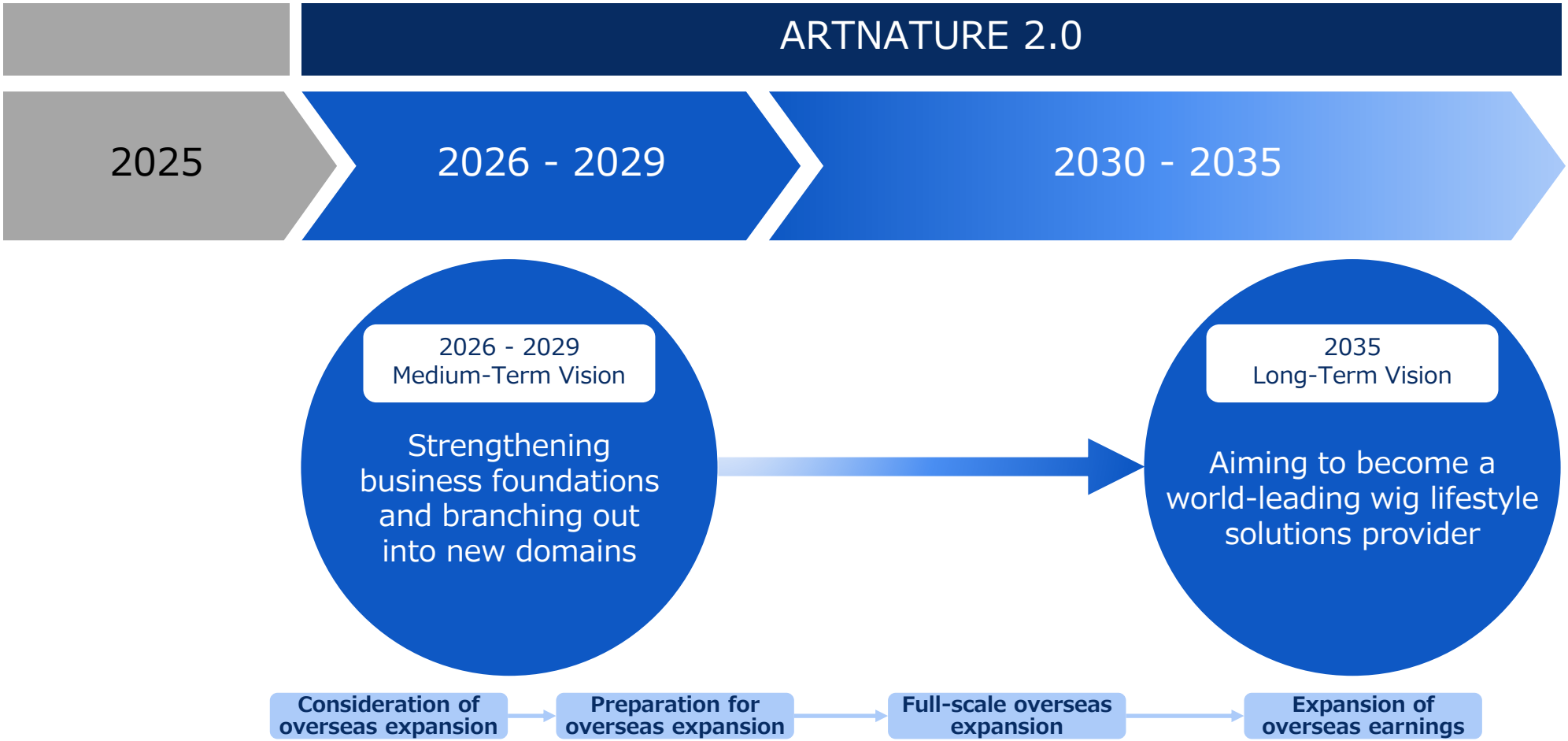
Aiming to realize our long-term vision of "Becoming a World-Leading Wig Lifestyle Solutions Provider"
Realizing goals of strengthening business foundations and branching out into new domains as medium-term vision



*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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4

Medium-Term Management Plan “ARTNATURE Frontier Plan”

Key Issues/Business Portfolio/Strategy by Business Segment
Financing plan/Numerical Targets/Shareholder Returns

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Key Issues（Strengthening the customer base）

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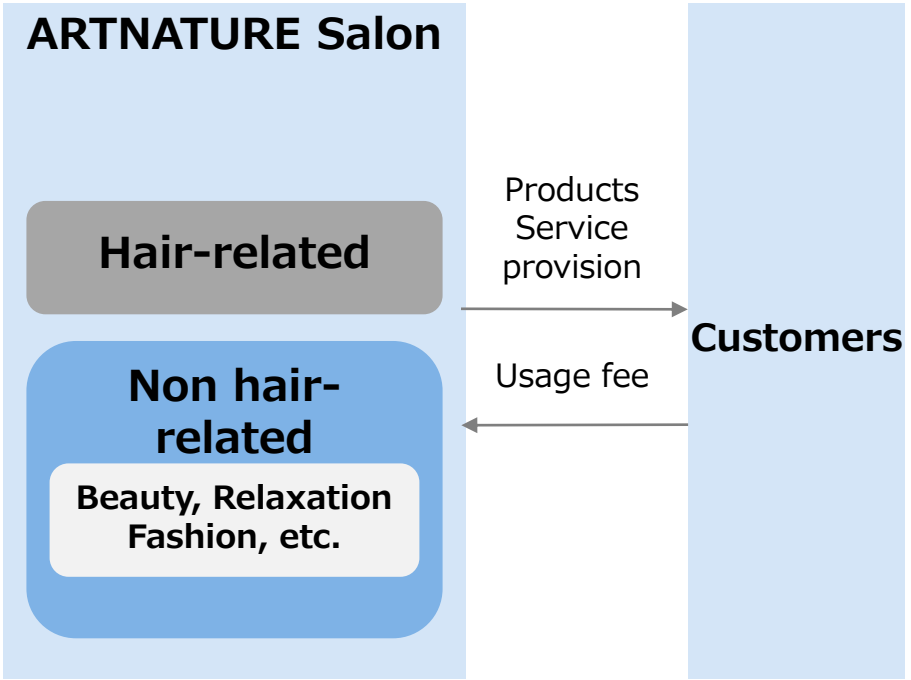
Aiming to improve customer satisfaction by going beyond hair care to provide lifestyle concierge services, offering other products and services necessary for a fulfilling life

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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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）

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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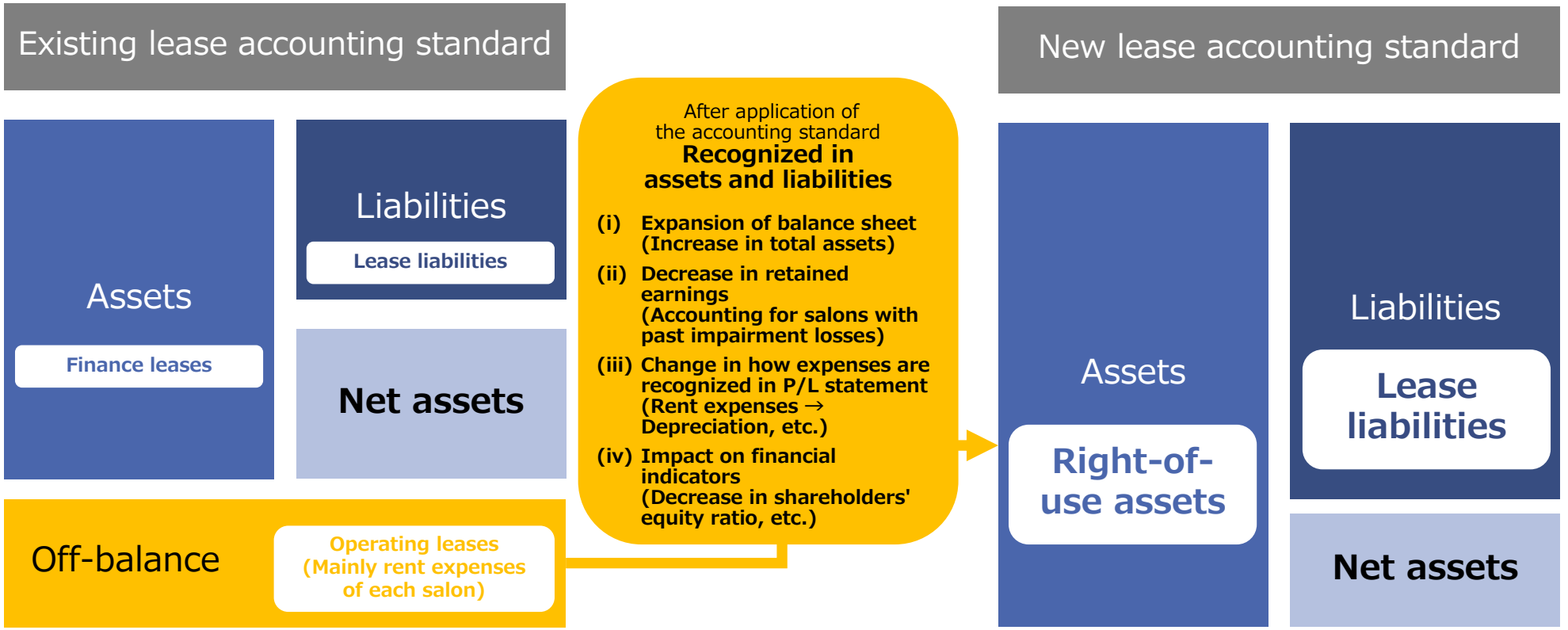
Key Issues（Improving efficiency）

Aiming to improve the efficiency of expenses by reducing assets to a reasonable level and using them effectively

(Planning to announce details of revisions to numerical targets from the fiscal year in which the new lease accounting standard is first applied in May 2027)



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Key Issues（Branching out into new domains）

ARTNATURE Frontier Plan

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）

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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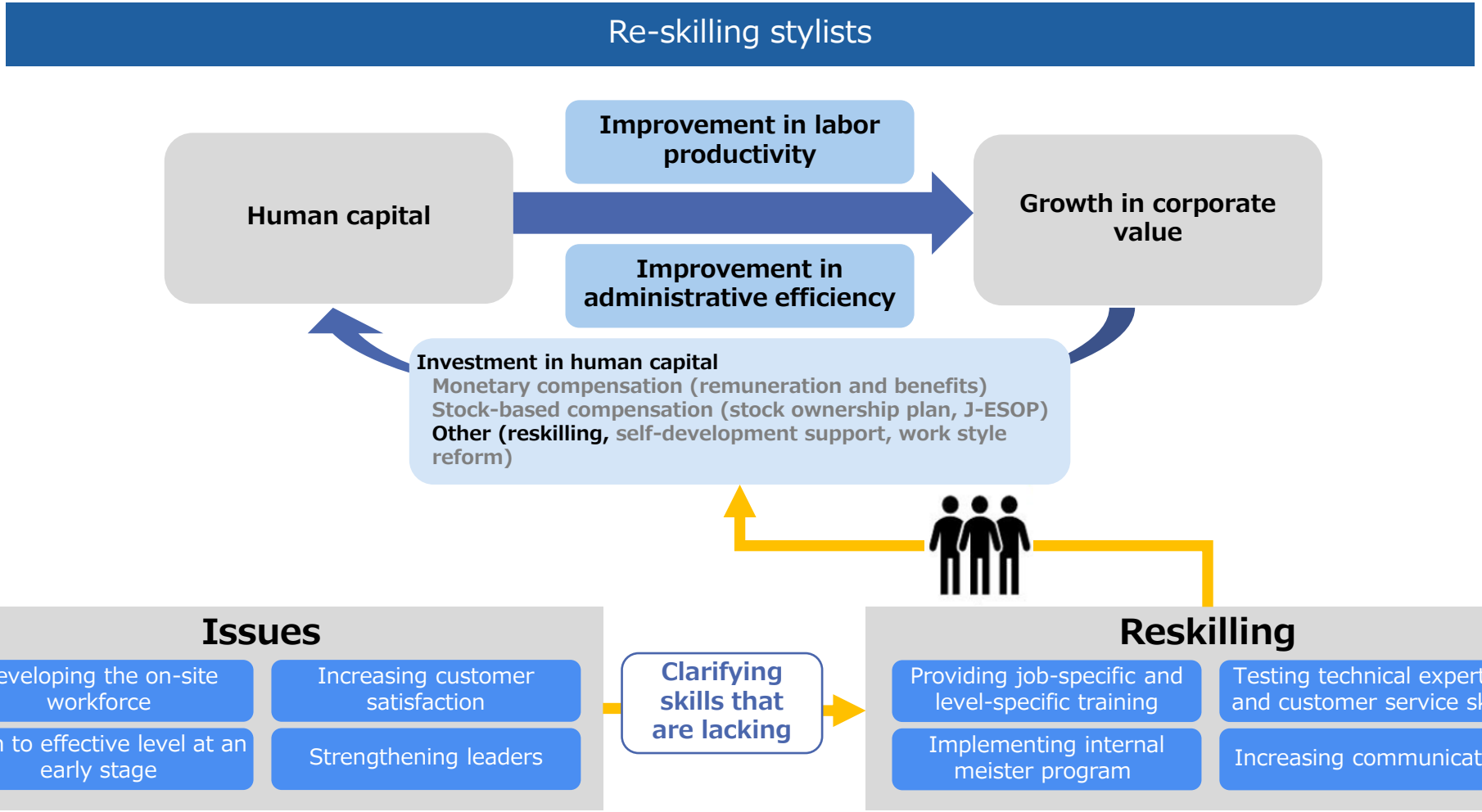
Key Issues （Strengthening human capital）

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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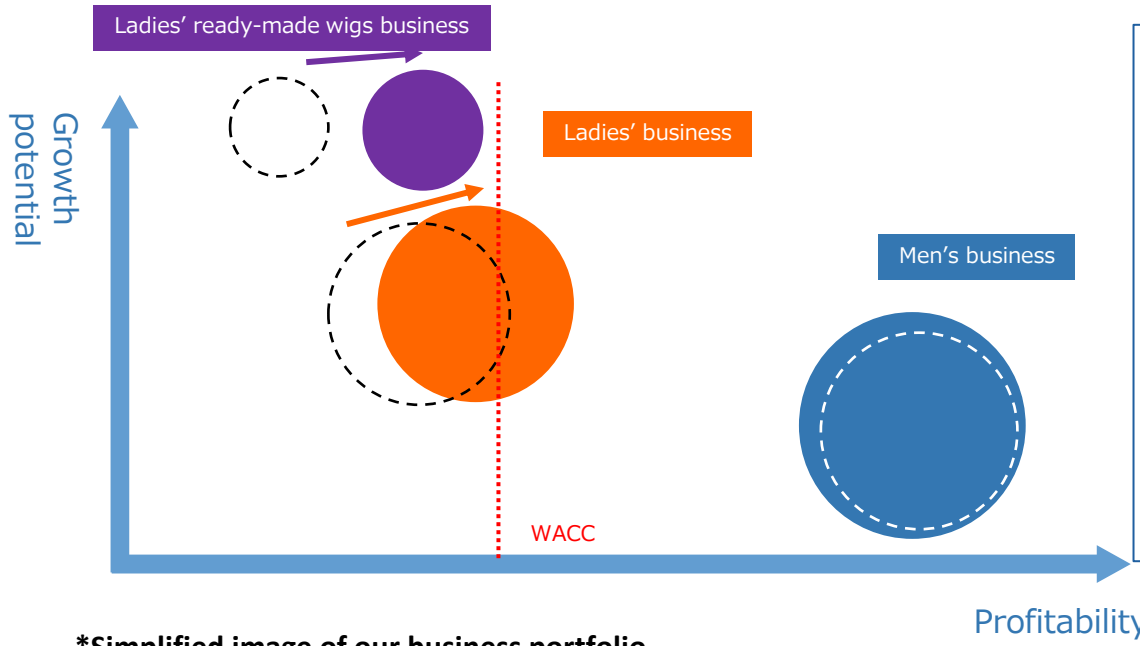
Business Portfolio

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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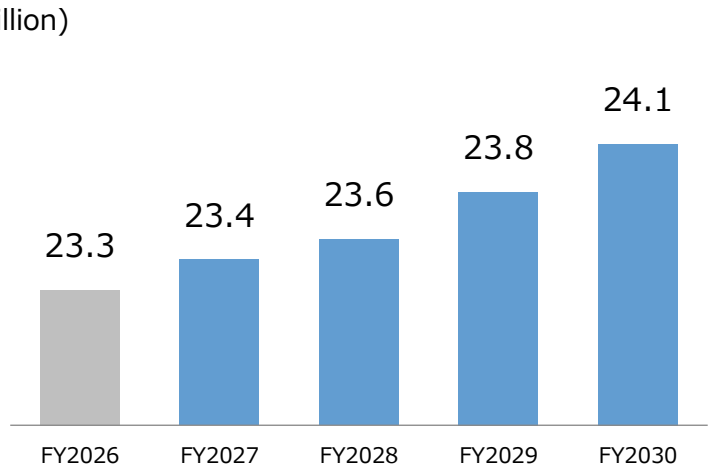
Strategy by Business Segment (Men's Business)

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



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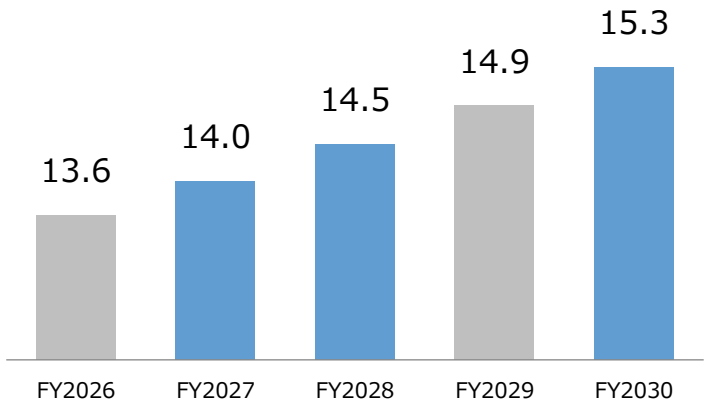
Strategy by Business Segment (Ladies' Business)

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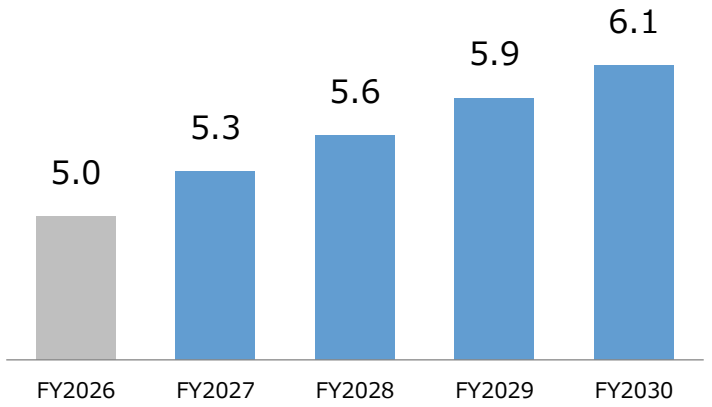
Strategy by Business Segment (Ladies' ready-made wigs business)

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

(¥ Billion)



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Financing plan

Considering investment in new business domains and additional shareholder return measures through utilization of cash on hand and cash flows from operating activities

Cash inflow	Cash allocation	
Cash flows from operating activities 3-5 billion yen per year	Business investment 3 billion yen per year	**Aggressive investment for sustainable growth** ・Aggressive investment in business for women ・Relocation and renovation of existing stores
	Shareholder return 1 billion yen per year	**Increase in shareholder return** ・Continuation of the Dividend Policy ・Continuation of Shareholder Benefits
Cash on hand	New business domains 10 billion yen (at most over 4 years)	**Invest in further growth by utilizing excess cash flow and cash on hand** ・Acquisition and expansion of business in new areas

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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

ARTNATURE Frontier Plan

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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Numerical Targets(Non-financial)

Implementing initiatives to address "environmental" and "social" issues

Key Indicators (Non-financial)		Benchmark		Previous Mid-term Management Plan	This medium-term plan
		FY2022	FY2023	FY2026	FY2030
Environment	GHG emissions Domestic non-consolidated Scope1.2	6,076t-CO2	5,984t-CO2	5,406t-CO2 FY2025	Emissions per unit of revenue Reduce by at least 20% compared to FY2023
	GHG emissions Consolidated Scope1.2	–	7,324t-CO2	6,727t-CO2 FY2025	
Society	Percentage of female managers	–	19.4% As of April 2022	22.5%	22.7%
	Wage gap between male and female employees Including non-regular employment	–	73.5%	74.3%	76.7%
	Percentage of male employees taking childcare leave	80.6%	72.4%	100.0%	90.0%

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Shareholder Returns

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

ARTNATURE Frontier Plan

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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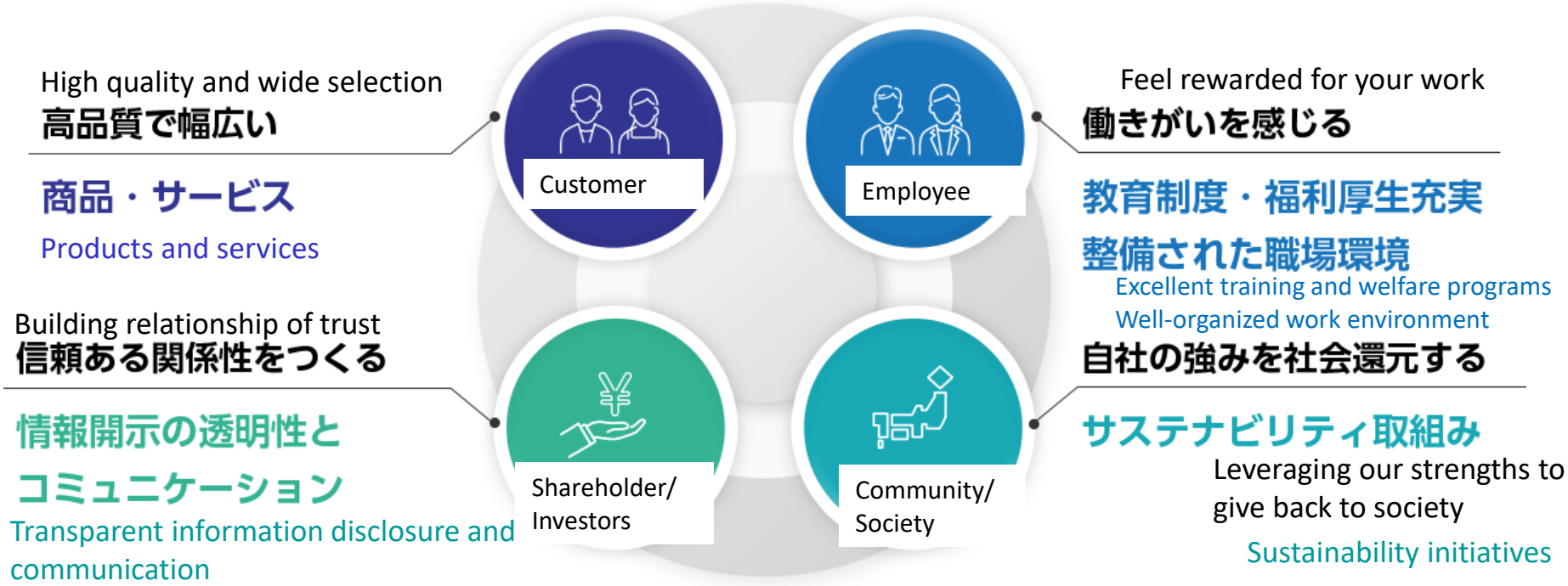
Conclusion

ARTNATURE aims to be a company that brings smiles to the faces of all its stakeholders and contributes to a sustainable future.



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