Presentation Material

1H FY2027(April 1st, 2026 to September 30th, 2026)

ARTNATURE INC.
TSE Standard Market：7823

2026.11.13

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1 Overview of 1H FY2027 Results ＆Financial Forecast

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1H FY2027 : Highlights

Sales and profits declined year on year in 1H FY2027.
However, most of the profit decline occurred in 1Q, and profit in 2Q alone remained on par with the same period last year.

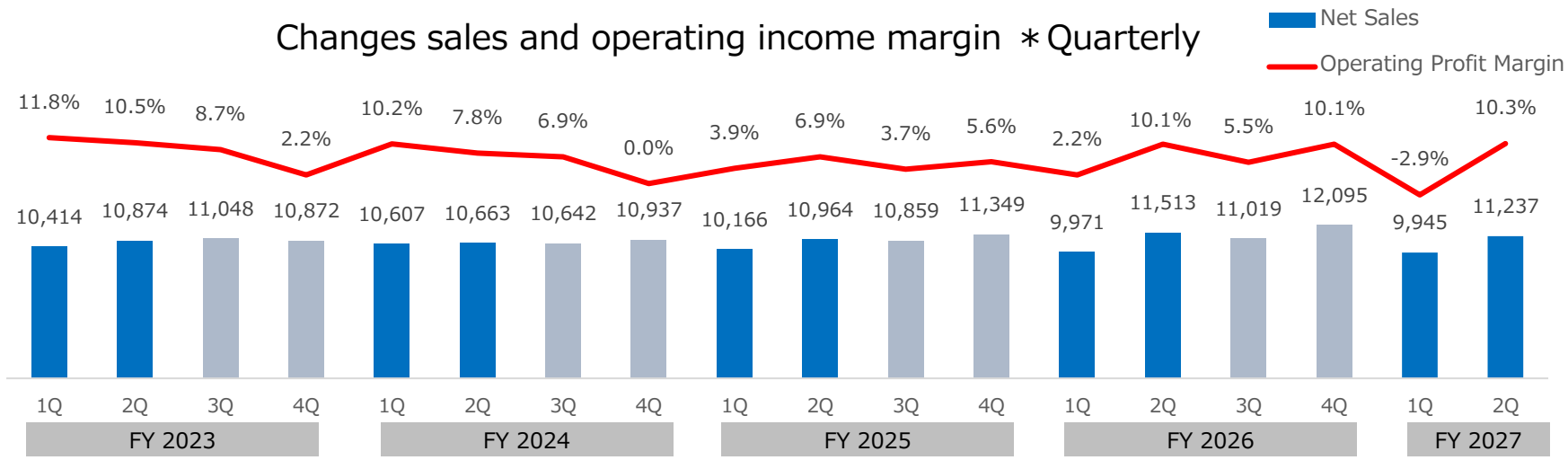
1H FY 2027 Financial Results

(¥ Million)

	1H FY2026 (Results)	1H FY2027 (Results)	YoY Change	Year-end (Plan)	Plan Progress rate
Net Sales	21,485	21,183	(1.4%)	48,494	43.7%
Men's Business	11,570	11,848	+2.4%	23,442	50.5%
Ladies' Business	9,204	8,717	(5.3%)	20,654	42.2%
Others	710	617	(13.1%)	4,398	14.0%
Operating Income	1,382	868	(37.2%)	2,500	34.7%

※Ladies' Business including JULLIA OLGER, NAO-ART CO.,LTD

Changes sales and operating income margin ＊Quarterly



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1H FY2027 : Highlights

In the men's business, sales grew for the second consecutive period, driven by strong new sales.
Sales in the ladies' business declined due to weak new sales and other factors.

(¥ million)

Men、s Business (non-consolidated Basis)

Net Sales		1H FY2026	1H FY2027	YoY Change	
All Products & Services	New Customers	722	933	+210	+29.2%
	Repeat Business	10,848	10,915	+66	+0.6%
	Total	11,570	11,848	+277	+2.4%

Ladies、Business (non-consolidated Basis)

Net Sales		1H FY2026	1H FY2027	YoY Change	
All Products & Services	New Customers	1,522	1,338	(183)	(12.1%)
	Repeat Business	5,004	4,812	(191)	(3.8%)
	JULLIA OLGER	2,155	2,031	(123)	(5.7%)
	Total	8,681	8,183	(498)	(5.7%)

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1H FY2027 : Highlights

First-half customer traffic in the men's business increased for the first time in five years. Customer traffic in the ladies' business declined due to difficulties winning new customers and other factors.

Total sales of Major Products and Customers (YoY change for the 1H of each period, unit: %)

Total Sales of Major Products

	Total	Men	Ladies
1H FY2025	96.8	99.4	92.4
1H FY2026	101.9	100.6	104.0
1H FY2027	98.7	102.4	92.6

Customer Traffic

	Total	Men	Ladies
1H FY2025	98.8	97.8	100.8
1H FY2026	97.9	98.8	96.1
1H FY2027	99.0	100.5	95.8

＊ Does not include JULLIA OLGER, NAO-ART CO.,LTD

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2 Progress of the Medium-term Management Plan

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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

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

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

FY2028

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

FY2029 - FY2023

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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Five Key Priorities During the Preparation Phase

Progress on the five priority issues in 1H FY2027 is summarized below.

Priority Issues	1H FY2027 Progress
①Strengthening the customer base	- Digital contact points were used and other measures were taken to increase new customers in the men's business. - The ladies' business struggled to win new customers. - Implementing lifestyle concierge service pilot programs in preparation for launch.
②Strengthening the production infrastructure	- Focusing on developing ANBD, our manufacturing subsidiary in Bangladesh. - Decided to transfer our shares of ANPI, our manufacturing subsidiary in the Philippines. (Business with ANPI will continue on an outsourcing basis after the share transfer while production is gradually transferred to ANBD.)
③Improving efficiency	- The booth utilization rate improved in the men's business as new customers increased. - Improving investment efficiency through reviews of unprofitable salons and other measures. (JO stores: One opened and two closed)
④Branching out into new domains	- Failed to branch out into new business domains (Various opportunities, including M&A activities and the startup of new businesses, are being considered.) - Considering overseas business expansion.
⑤Strengthening human capital	- Implementing various measures to reskill stylists. - Began operating the new human resources system. - Considering various measures to secure digital human resources and other personnel.

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Progress on Priority Issues (Strengthening the Customer Base)

Initiatives in the men's business are progressing well, but challenges remain in the redesign of the customer acquisition model for the ladies' business.
Pilot testing is underway in preparation for the launch of lifestyle concierge services.

Priority issues

Progress

Strengthening the customer base

- Redesigning model for winning new customers
- Shortening the repeat cycle, maximizing LTV, etc.

- **The men's business gained more new customers thanks to effective marketing through social media and other platforms.**
- **The ladies' business struggled to win new customers despite the implementation of various measures.**
- **The men's and ladies' businesses are both enhancing their fixed-rate service plans and stepping up efforts to encourage salon visits.**
- **Selected salons are implementing lifestyle concierge service pilot programs in preparation for the launch of the services.**







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Progress on Priority Issues (Strengthening the Customer Base)

To improve customer satisfaction, we are implementing pilot programs for lifestyle concierge services that go beyond hair care to offer the products and services customers need to lead fulfilling lives.

Example Lifestyle Concierge Services (Ladies' Business)



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Progress on Priority Issues
(Strengthening the production infrastructure)

It was decided that we would transfer our shares of ANPI, our manufacturing subsidiary in the Philippines.
We are focusing on the development of the new Bangladesh plant to establish a new production system.

Priority issues	Progress
Strengthening the production infrastructure	
■ Developing ANBD (manufacturing subsidiary in Bangladesh) ■ Realizing high quality, quick delivery and low cost, etc.	➢ **Focusing on developing ANBD, our manufacturing subsidiary in Bangladesh, into a core production site.** ➢ **Following a fundamental review of our production system as ANBD began operating, we decided to transfer our shares of ANPI, our manufacturing subsidiary in the Philippines. Business with ANPI will continue on an outsourcing basis after the transfer while production is gradually transferred to ANBD.**

Our Production System

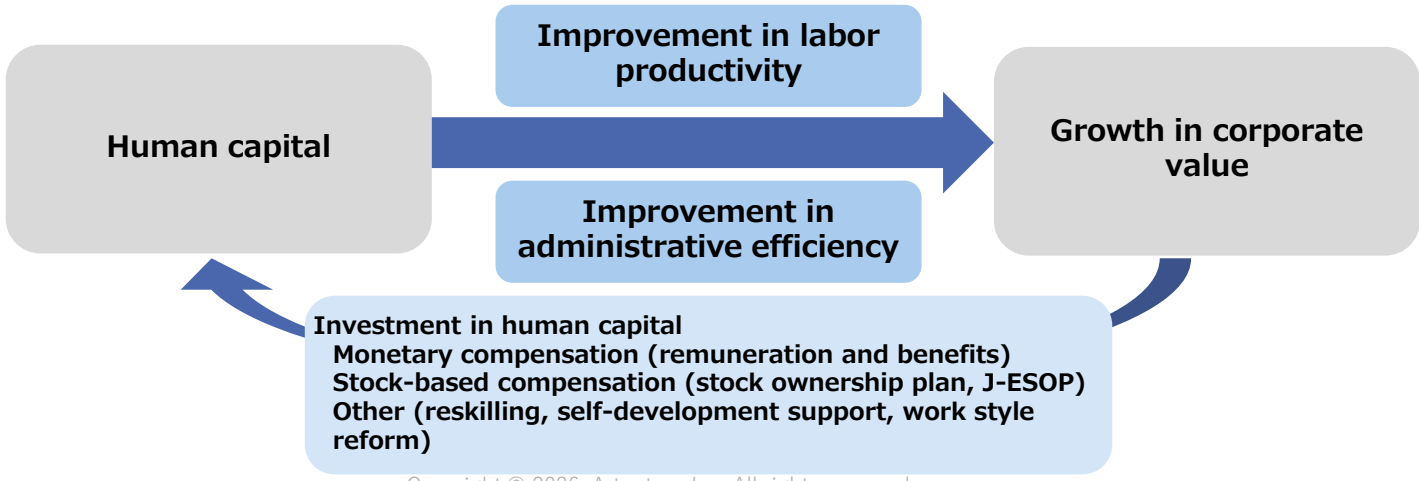
Manufacturing subsidiaries		FY2026	FY2027	FY2028 onward	
Philippines	ANPI	26/12 Scheduled share transfer	Continue business on an outsourcing basis		Share transfer (continue business on an outsourcing basis)
	ANMP				Continue operations
Bangladesh	ANBD	25/12 Start of operation			Focus on development

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Progress on Priority Issues (Strengthening human capital)

Implementing measures to improve employee engagement by reskilling stylists, improving compensation and benefits, and increasing motivation.

Priority issues	Progress
Strengthening human capital	
■ Reskilling stylists ■ Developing overseas human resources and digital human resources, etc.	➢ **Expanding reskilling opportunities by revamping internal certification programs, introducing e-learning content, providing customer service and hospitality training and taking other measures.** ➢ **Considering various measures to develop managerial, overseas and digital human resources and implement succession plans for key posts.** ➢ **Implementing additional measures to increase motivation in connection with our 60th anniversary.**



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3 Financial Forecasts for FY2027 and Shareholder Returns

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FY2027 : Full-year Consolidated Business Performance Forecasts

FY2027 is positioned as a preparation period, and we expect results to be in line with the initial plan.

(¥ Million)

	1H FY2027 (Results)	Year end (Plan)	Plan Progress rate
Net Sales	21,183	48,494	43.7%
Men's Business	11,848	23,442	50.5%
Ladies' Business	8,717	20,654	42.2%
Others	617	4,398	14.0%
Cost of Sales	7,314	16,922	43.2%
Gross Profit	13,868	31,572	43.9%
SG&A Expenses	13,000	29,072	44.7%
Ad Spending	2,666	6,037	44.2%
HR	3,407	7,072	48.2%
Operating Income	868	2,500	34.7%
Ordinary Income	880	2,665	33.0%
Net Income	504	1,214	41.5%

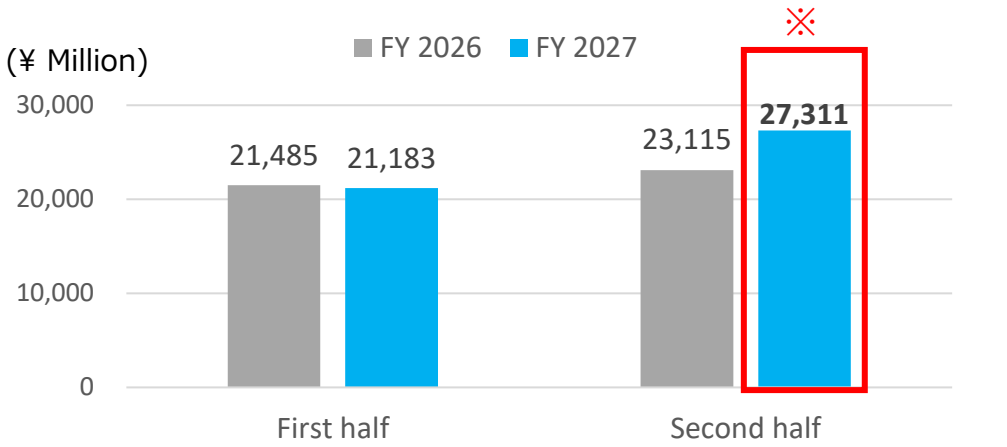
Ordinary Profit Margin	4.2%	5.5%	-
ROE	-	4.5%	-
Cost of equity (Company estimate)	-	(FY2026 Results) 5.6%	-

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Initiatives for the Second Half

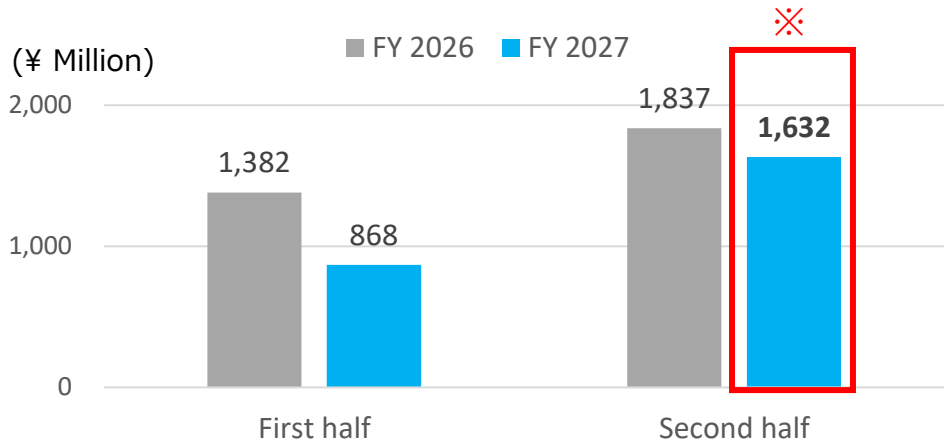
The second half will also be a part of the preparation period, and strategic investments for regrowth will be prioritized.

Net Sales



※ Difference between full-year plan and first-half results

Operating income



※ Difference between full-year plan and first-half results

Initiatives for the Second Half

【Measures to Increase Sales】

- Launch new products to focus on in the second half and roll out new promotional activities
- Continue to implement lifestyle concierge service pilot programs
- Expand into new business areas

Initiatives for the Second Half

【Approach to Investment and Expense Management】

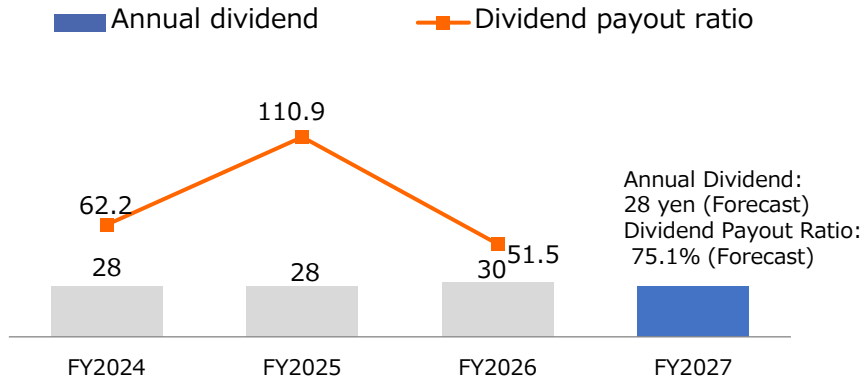
- Continue strategic investments in priority issues
- Maintain our restrained approach to spending

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Shareholder Returns ①

We will continue to provide shareholder returns based on our dividend policy—which targets a consolidated dividend payout ratio of 40% or more and a minimum annual dividend of 28 yen—while also maintaining our shareholder benefit program.

Annual Dividends



[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.

Continuation of the Shareholder Benefit Program



[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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Shareholder Returns ②

Announced a repurchase of shares to improve capital efficiency as part of our flexible capital policy.

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 **・Share Buyback**
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

On November 13, we decided to repurchase shares for up to approximately 0.3 billion yen.

Method of repurchase
Off-Auction Treasury Share Repurchase Trading System (ToSTNeT-3)

Number of shares repurchased
420,000 shares (maximum)

Repurchase schedule
November 16, 2026

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4 Financial Results 1H FY 2027 & Financial Forecast FY 2027

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1H FY2027 : Financial Highlights

In the first half, sales and profits declined year on year. Operating income progressed at 34.7% against the full-year plan, which is within the expected range.

(¥ Million)

	1H FY2026 (Results)	1H FY2027 (Results)	1H FY2027 (Full Year Plan)
Net Sales	21,485	21,183	48,494
Men's Business	11,570	11,848	23,442
Ladies' Business	9,204	8,717	20,654
Others	710	617	4,398
Cost of Sales	7,289	7,314	16,922
Gross Profit	14,195	13,868	31,572
SG&A Expenses	12,813	13,000	29,072
Ad Spending	2,782	2,666	6,037
HR	3,349	3,407	7,072
Operating Income	1,382	868	2,500
Ordinary Income	1,464	880	2,665
Net Income	848	504	1,214
Depreciation	594	601	1,328
CAPEX	1,612	460	1,956

Major Factors behind YoY Change

Net Sales : (1.4%)
- Men's Business : +2.4%
- Ladies' Business : (5.3%)

Cost of Sales Ratio
33.9% → 34.5% : +0.6Pt
- (Product Cost : +0.5Pt)
- (HR : +0.2Pt)

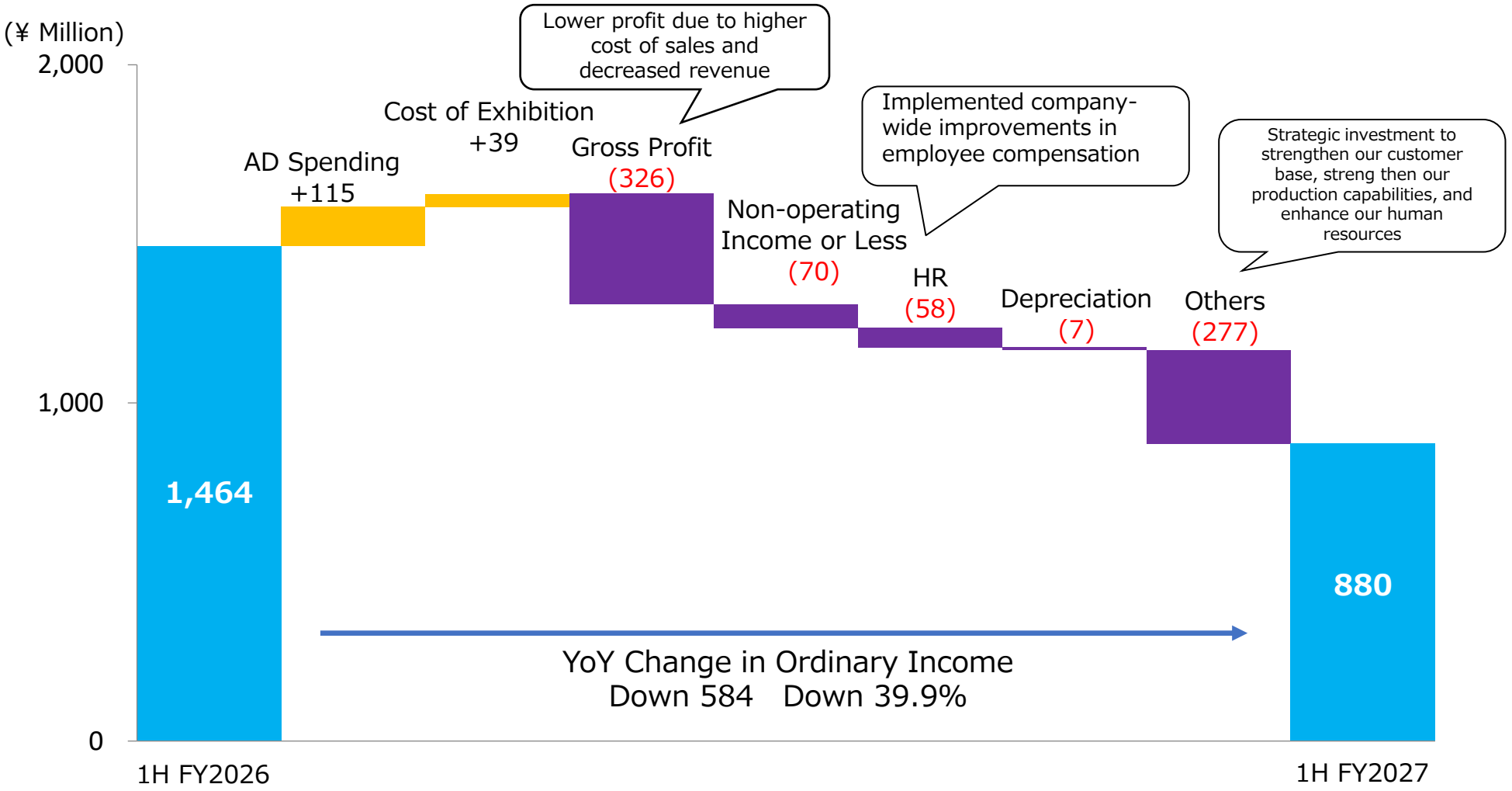
SG&A Expenses Ratio
59.6% → 61.4% : +1.8Pt
- Ad Spending : (0.3Pt)
- HR : +0.5Pt
- Others : +1.6Pt

CAPEX
- Store facilities : ¥218million
- System related : ¥23million

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1H FY2027 : Analysis of SG&A Expenses

Profit declined due to lower gross profit resulting from the reduced sales and higher expenses associated with strategic investments to strengthen the business foundation.

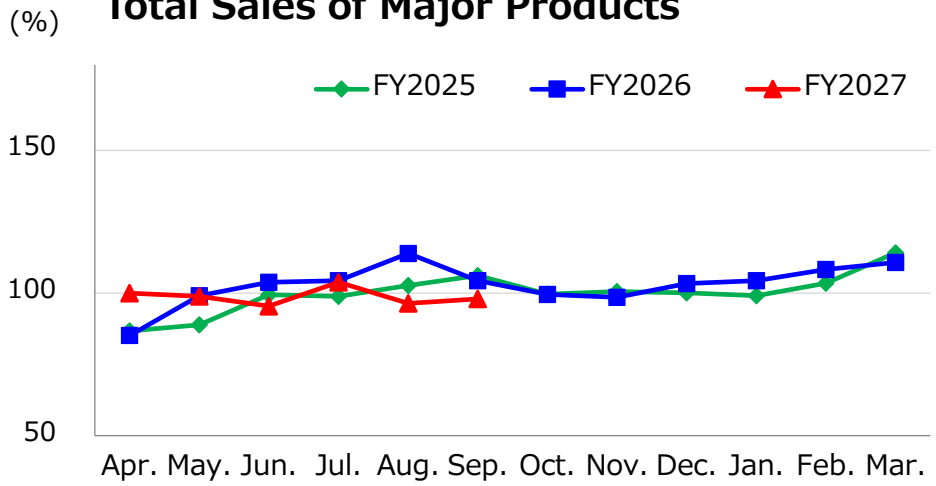


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Monthly Trend : Sales of Major Products (YoY base)

Sales of major products increased for men but shifted from growth to decline for ladies.

Total Sales of Major Products

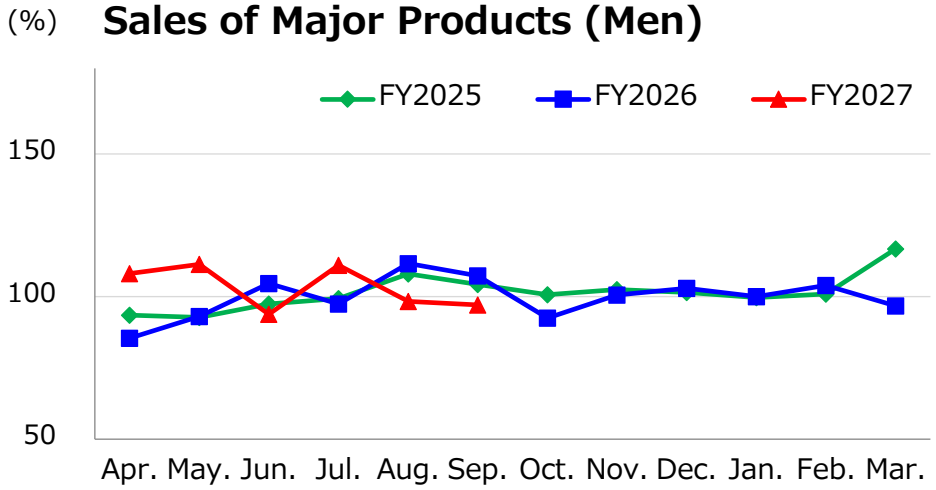


Total Sales of Major Products (Half-year)

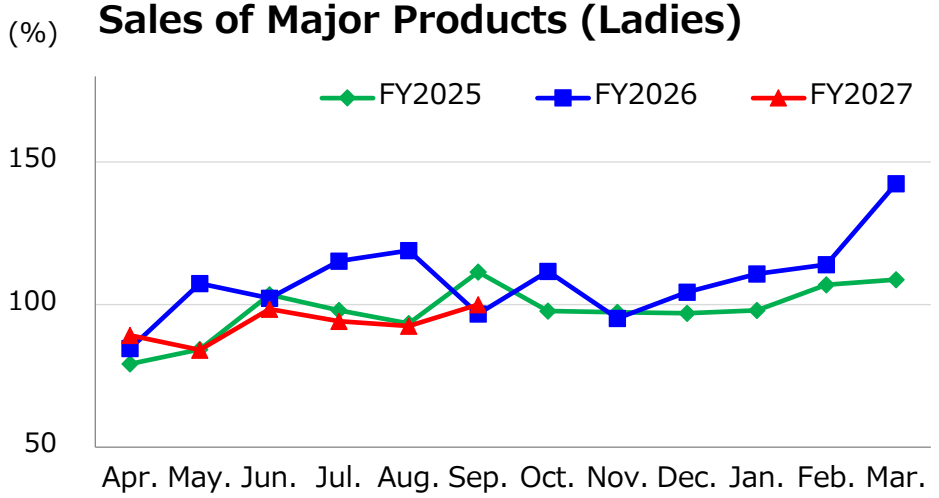
(%)

	Total	Men	Ladies
1H FY2025	96.8	99.4	92.4
1H FY2026	101.9	100.6	104.0
1H FY2027	98.7	102.4	92.6

Sales of Major Products (Men)



Sales of Major Products (Ladies)



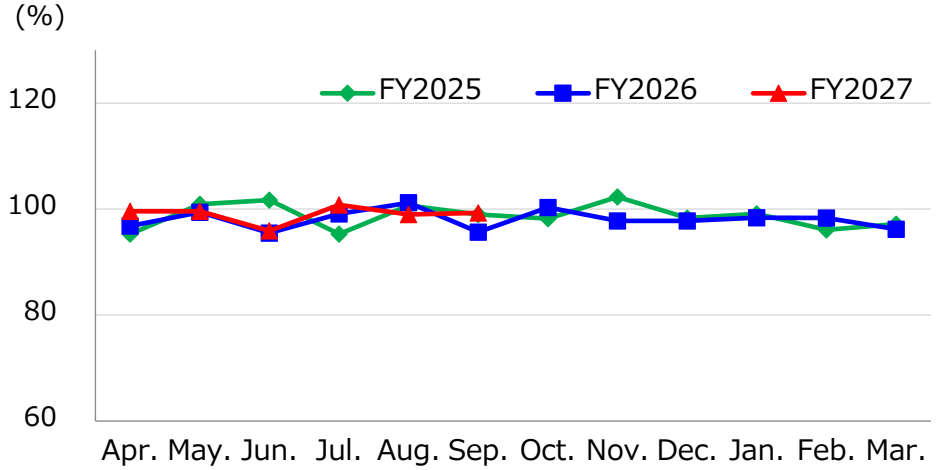
※September figures are after settlement adjustments.

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Monthly Trend : Customer Traffic (YoY base, accumulated)

For men, customer traffic began to grow again, but it continued to trend downward for ladies.

Customer Traffic (Total)

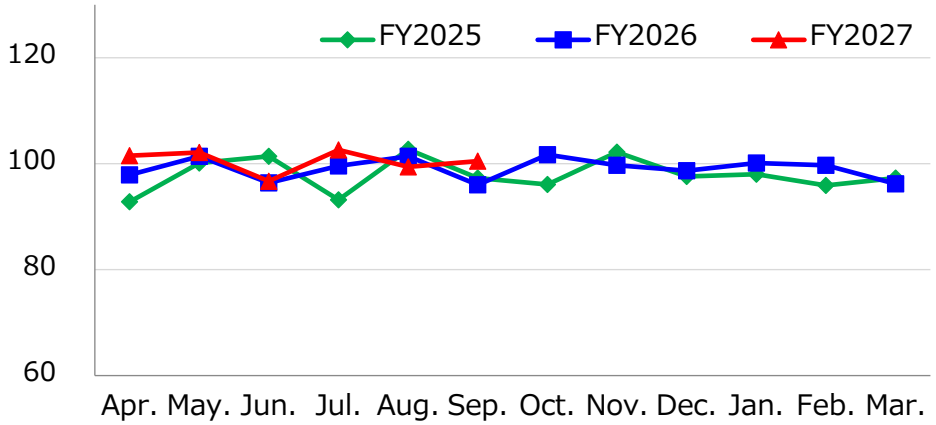


The number of customer traffic (Half-year)

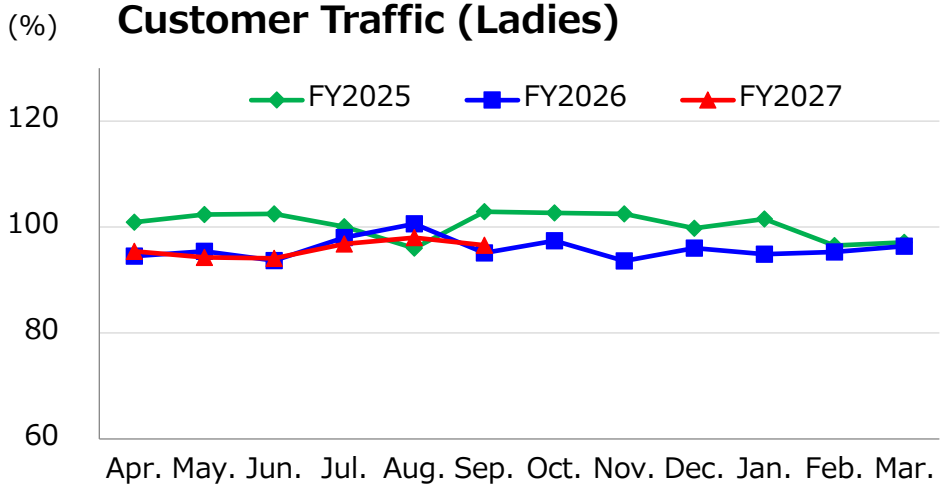
(%)

	Total	Men	Ladies
1H FY2025	98.8	97.8	100.8
1H FY2026	97.9	98.8	96.1
1H FY2027	99.0	100.5	95.8

Customer Traffic (Men)



Customer Traffic (Ladies)



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1H FY2027 : Breakdown of Sales by Product & Services (Impact of fixed-rate services on Non-consolidated Basis)

From FY2027, the reported figures reflect the impact of sales from fixed-rate services.

(¥ Million)

	1H FY2027		
	①Results	②Results before adjustment	③Amount Affected (①-②)
Custom-made Wigs	10,718	10,616	+102
Hair Addition Products	2,249	2,192	+57
Hair Growth Services	486	486	–
Styling Services	3,760	3,760	–
JULLIA OLGER	2,031	2,031	–
Others	1,108	1,267	(159)
Total	20,355	20,355	–

For both men and ladies, sales from fixed-rate services previously reported under "Others" have been reclassified into their respective product categories.

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1H FY2027 : Breakdown of Sales by Product & Services (Non-consolidated Basis)

While new sales remained solid, overall revenue declined due to sluggish repeat sales and other sales.

(¥ Million)

Net Sales		1H FY2026	1H FY2027	YoY Change	
Custom-made Wigs	New Customers	1,759	1,494	(265)	(15.1%)
	Repeat Business	9,269	9,224	(45)	(0.5%)
	Total	11,029	10,718	(310)	(2.8%)
Hair Addition Products	New Customers	468	761	+293	+62.7%
	Repeat Business	1,597	1,487	(109)	(6.9%)
	Total	2,065	2,249	+184	+8.9%
)Hair Growth Services	New Customers	16	15	(1)	(7.2%)
	Repeat Business	513	470	(42)	(8.3%)
	Total	529	486	(43)	(8.3%)
Styling Services		3,690	3,760	+70	+1.9%
JULLIA OLGER		2,155	2,031	(123)	(5.7%)
Others		1,209	1,108	(100)	(8.3%)
All Products & Services	New Customers	2,244	2,271	+27	+1.2%
	Repeat Business	15,852	15,727	(124)	(0.8%)
	JULLIA OLGER	2,155	2,031	(123)	(5.7%)
	Others	427	324	(103)	(24.2%)
	Total	20,679	20,355	(324)	(1.6%)

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

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1H FY2027 : Breakdown of Sales by Product & Services in Men's Business (Non-consolidated Basis)

Sales increased, driven by the growth of new sales.

(¥ Million)

Net Sales		1H FY2026	1H FY2027	YoY Change	
Custom-made Wigs	New Customers	277	348	+70	+25.5%
	Repeat Business	6,583	6,698	+114	+1.7%
	Total	6,860	7,046	+185	+2.7%
Hair Addition Products	New Customers	430	572	+141	+32.9%
	Repeat Business	1,001	889	(111)	(11.2%)
	Total	1,432	1,462	+30	+2.1%
Hair Growth Services	New Customers	13	11	(1)	(12.2%)
	Repeat Business	238	232	(6)	(2.8%)
	Total	252	243	(8)	(3.3%)
Styling Services		2,484	2,546	+61	+2.5%
Others		540	549	+8	+1.6%
All Products & Sevices	New Customers	722	933	+210	+29.2%
	Repeat Business	10,848	10,915	+66	+0.6%
	Total	11,570	11,848	+277	+2.4%

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

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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 for 2H	
Product	**Develop and launch high value-added products that can withstand price competition, and strengthen cost reduction efforts** **Expand fixed-rate services**
Price	**Revise prices of existing models (to manage the rising costs of raw materials)**
Place	**Promote initiatives to attract more new customers through non-advertising channels**
Promotion	**Strengthen marketing efforts through social media and other online platforms**





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1H FY2027 : Breakdown of Sales by Product & Services in Ladies' Business (Non-consolidated Basis)

Sales declined due to the weak performance of both custom-made wigs and Jullia Olger.

(¥ Million)

Net Sales		1H FY2026	1H FY2027	YoY Change	
Custom-made Wigs	New Customers	1,482	1,146	(335)	(22.7%)
	Repeat Business	2,686	2,525	(160)	(6.0%)
	Total	4,168	3,672	(496)	(11.9%)
Hair Addition Products	New Customers	37	188	+151	+409.0%
	Repeat Business	595	598	+2	+0.4%
	Total	633	787	+154	+24.3%
Hair Growth Services	New Customers	2	3	+0	+16.0%
	Repeat Business	274	238	(36)	(13.1%)
	Total	277	242	(35)	(12.8%)
Styling Services		1,205	1,214	+8	+0.7%
Others		2,396	2,267	(129)	(5.4%)
All Products & Sevices	New Customers	1,522	1,338	(183)	(12.1%)
	Repeat Business	5,004	4,812	(191)	(3.8%)
	JULLIA OLGER	2,155	2,031	(123)	(5.7%)
	Others	8,681	8,183	(498)	(5.7%)

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

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Strategy by Business Segment (Ladies' Business)

In the ladies' business, we will focus on strengthening our customer base by redesigning our customer acquisition model.

Promotional spending will be reviewed in the ladies' ready-made wigs business to enable sales to recover.

Strategies for 2H	
Product	**Develop and introduce new appealing products that our competitors do not offer.** **Continue piloting new beauty services to develop an additional source of revenue**
Price	**Revise prices of existing models (to manage the rising costs of raw materials)** **Assess the impact of introducing fixed-rate services and consider next steps**
Place	**Differentiate our events from those of competitors**
Promotion	**Deploy a personalized approach tailored to customers' attributes and lifestyles** **Implement sales promotion and related initiatives in collaboration with commercial facilities**





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FY2027 : Financial Forecast

We expect results to be in line with the initial plan through the steady implementation of second-half initiatives.

	FY2026		FY2027			
	1H FY2026 (Results)	Year-end (Results)	1H FY2027 (Results)	YoY Change	Year-end (Plan)	YoY Change
Net Sales	21,485	44,600	21,183	(1.4%)	48,494	+8.7%
Men's Business	11,570	23,274	11,848	+2.4%	23,442	+0.7%
Ladies' Business	9,204	19,749	8,717	(5.3%)	20,654	+4.6%
Others	710	1,576	617	(13.1%)	4,398	+179.0%
Cost of Sales	7,289	14,803	7,314	+0.3%	16,922	+14.3%
Gross Profit	14,195	29,797	13,868	(2.3%)	31,572	+6.0%
SG&A Expenses	12,813	26,577	13,000	+1.5%	29,072	+9.4%
AD Spending	2,782	5,763	2,666	(4.2%)	6,037	+4.8%
HR	3,349	6,831	3,407	+1.7%	7,072	+3.5%
Operating Income	1,382	3,219	868	(37.2%)	2,500	(22.3%)
Ordinary Income	1,464	3,451	880	(39.9%)	2,665	(22.8%)
Net Income	848	1,898	504	(40.6%)	1,214	(36.0%)
Depreciation	594	1,254	601	+1.2%	1,328	+5.9%
CAPEX	1,612	2,384	460	(71.5%)	1,956	(18.0%)

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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 are rounded down to the nearest million yen.The percentage is rounded off to the first decimal place.

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5 Reference Material

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

(¥ Million)

Net Sales		FY2025 (Results)	FY2026 (Results)	FY2027 (Plan)	YoY Change	
Custom-made Wigs	New customers	3,865	3,656	-	-	-
	Repeat Business	18,208	18,846	-	-	-
	Total	22,074	22,502	22,768	+265	+1.2%
Hair Addition Products	New Customers	901	1,064	-	-	-
	Repeat Business	3,015	3,290	-	-	-
	Total	3,917	4,355	4,425	+70	+1.6%
Hair Growth Services	New Customers	33	33	-	-	-
	Repeat Business	1,000	1,002	-	-	-
	Total	1,033	1,036	1,044	+7	+0.8%
Styling Services		7,136	7,336	7,413	+76	+1.0%
JULLIA OLGER		4,791	5,006	5,486	+479	+9.6%
Others		2,497	2,486	2,752	+265	+10.7%
All Products & Sevices	New Customers	4,801	4,754	-	-	-
	Repeat Business	30,936	32,042	-	-	-
	JULLIA OLGER	4,791	5,006	-	-	-
	Others	922	921	-	-	-
	Total	41,451	42,724	43,890	+1,165	+2.7%

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

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

(¥ Million)

Net Sales		FY2025 (Results)	FY2026 (Results)	FY2027 (Plan)	YoY Change	
Custom-made Wigs	New customer	672	606	-	-	-
	Repeat Business	13,244	13,175	-	-	-
	Total	13,916	13,782	13,842	+60	+0.4%
Hair Addition Products	New Customers	829	975	-	-	-
	Repeat Business	1,977	1,991	-	-	-
	Total	2,807	2,967	3,034	+67	+2.3%
Hair Growth Services	New Customers	28	28	-	-	-
	Repeat Business	483	467	-	-	-
	Total	512	495	509	+14	+2.9%
Styling Services		4,846	4,950	5,007	+57	+1.2%
Others		1,084	1,079	1,048	(30)	(2.9%)
All Products & Sevices	New Customers	1,530	1,609	-	-	-
	Repeat Business	21,636	21,664	-	-	-
	Total	23,167	23,274	23,442	+167	+0.7%

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

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

(¥ Million)

Net Sales		FY2025 (Results)	FY2026 (Results)	FY2027 (Plan)	YoY Change	
Custom-made Wigs	New customers	3,193	3,049	-	-	-
	Repeat Business	4,964	5,671	-	-	-
	Total	8,158	8,720	8,926	+205	+2.4%
Hair Addition Products	New Customers	72	89	-	-	-
	Repeat Business	1,038	1,298	-	-	-
	Total	1,110	1,388	1,391	+2	+0.2%
Hair Growth Services	New Customers	4	5	-	-	-
	Repeat Business	516	535	-	-	-
	Total	521	541	534	(6)	(1.2%)
Styling Services		2,290	2,386	2,406	+19	+0.8%
Others		5,281	5,491	6,106	+615	+11.2%
All Products & Sevices	New Customers	3,270	3,144	-	-	-
	Repeat Business	9,300	10,377	-	-	-
	JULLIA OLGER	4,791	5,006	-	-	-
	Others	17,361	18,528	19,365	+836	+4.5%

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

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Consolidated Balance Sheets

(¥ Million)

	As of March 31, 2026		As of September 30, 2026		Rate of change
		Composition ratio		Composition ratio	
Total Current Assets	29,413	56.1%	27,622	54.4%	(6.1%)
Cash and Deposits	19,883	38.0%	18,447	36.3%	(7.2%)
Total Non-current Assets	22,979	43.9%	23,186	45.6%	+0.9%
Total Property, Plant and Equipment	10,591	20.2%	10,444	20.6%	(1.4%)
Total Assets	52,392	100.0%	50,809	100.0%	(3.0%)
Total Current Liabilities	15,021	28.7%	13,296	26.2%	(11.5%)
Advances Received	6,171	11.8%	6,487	12.8%	+5.1%
Total Non-current Liabilities	9,038	17.3%	9,164	18.0%	+1.4%
Total Liabilities	24,060	45.9%	22,461	44.2%	(6.6%)
Total Net Assets	28,332	54.1%	28,347	55.8%	+0.1%
Retained Earnings	20,728	39.6%	20,711	40.8%	(0.1%)
Total Liabilities and Net Assets	52,392	100.0%	50,809	100.0%	(3.0%)

Major Factors behind YoY Change

Current Assets (1,790)
- Cash and deposits (1,436)
- Accounts Receivable (681)
- Inventory +52

Non-current assets +207
- property, plant and equipment (146)
- Intangible assets (97)
- Investments and other assets +452

Current liabilities (1,724)
- Accounts payable – other (638)
- Accrued income taxes (960)
- Advance received +316

Non-current liabilities +126
- Net defined benefit liability +127

Net Assets +15
- Retained earning (17)

(Net income +504)

(Cash dividends paid (521))

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Consolidated Statements of Cash Flows

(¥ Million)

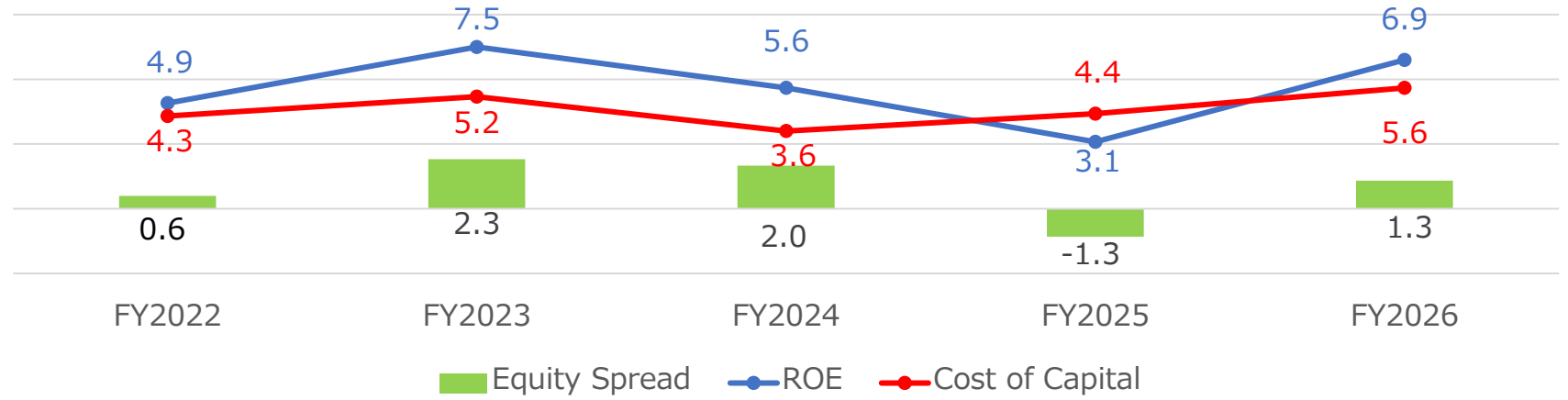
	As of September 30, 2025	As of September 30, 2026	Cause of Occurrence
Net cash provided by (used in) operating activities	2,222	283	Cash flows from operating activities +283 ・Income before income taxes +867 ・Depreciation +644 ・Decrease in accounts receivable +684 ・Increase in advances received +316 ・Others (941) ・Income taxes paid (1,217)
Net cash provided by (used in) investing activities	(1,591)	(1,644)	Cash flows from investing activities (1,644) ・Payments for time deposits (462) ・Purchase of PP&E (269) ・Purchase of intangible assets (120) ・Purchase of investment securities (708)
Free cash flow	631	(1,360)	
Net cash provided by (used in) financing activities	(455)	(520)	Cash flows from financing activities (520) ・Cash dividends paid (520)
Cash and cash equivalents at the beginning of period	18,025	19,840	
Cash and cash equivalents at the end of period	18,141	17,947	
Net increase (decrease) in cash and cash equivalents	115	(1,893)	

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Cost of Capital

Equity spread, the difference between ROE and the cost of capital (as estimated by the Company), has remained positive since the COVID-19 pandemic, with the exception of the fiscal year ended March 2025.

Historical Trends in Cost of Capital and ROE （FY2022-2026、in %）



Calculation of the cost of capital（FY2026/3 estimates. Cost of equity calculated based on CAPM）

Cost of shareholders' equity CAPM		Risk-free rate		Risk premium		β Value
5.59%	=	2.35%	+	6.00%	×	0.54
Cost estimate based on the Capital Asset Pricing Model (CAPM)		Determined based on the yield of 10-year long-term government bonds		Determined based on stock market returns		Determined based on stock price data (relative to TOPIX 180 days)

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