Presentation

Noshita: Hello, everyone. This time, we are streaming the ARTNATURE INC. Q2 financial results briefing. Thank you very much for watching and participating.

Now, let me introduce today's attendees.

Director Toshio Honda of the Company.

Honda: I'm Honda from ARTNATURE. Thank you very much for joining us today.

Noshita: Manager Kenji Miyata of Corporate Planning.

Miyata: I'm Miyata from ARTNATURE. Thank you very much for joining us today.

Noshita: I'm Noshita, the moderator. Thank you.

As for today's agenda, Director Honda will provide an overview first, followed by an explanation from Manager Miyata. After that, we will move on to the Q&A session. We accept questions from everyone at any time, even while viewing the presentation. There is a comment section on the screen you are watching; please submit your questions there.

Additionally, we kindly ask for your cooperation in filling out a survey, which will help us improve our future IR activities. To access the survey, please click the link labeled "Survey" under the presentation materials tab at the bottom of the screen and complete the survey.

Now, let's proceed with the presentation. Director Honda, please go ahead.

Honda: Once again, I'm Honda from ARTNATURE. Thank you very much for watching our web briefing today.

I will primarily explain an overview of the H1 FY2027 results and progress of the medium-term management plan, the ARTNATURE Frontier Plan. Next, Mr. Miyata of Corporate Planning will provide a detailed explanation of the financial results.

First, I will explain the overview of H1 FY2027 results.

Here are the highlights of the interim results. Sales and profits declined in H1. We will explain the breakdown of sales in the next slide.

Regarding progress toward the full-year plan, although the ladies' business faced challenges in generating sales, the overall progress rate remains largely in line with previous years. Although operating income was significantly affected by strategic investments in Q1, cost-cutting measures in Q2 helped keep H1 progress at around 30% of the target, which falls within expectations.

Next, we will explain the sales figures by men's and ladies' businesses. Sales of the men's business increased both for new customers and repeat business; in particular, sales for new customers grew by double digits YoY. This marks two consecutive periods of sales growth for the interim period.

Sales of the ladies' business declined for both new customers and repeat business due to weak new sales and other factors. We recognize that the main reason lies in the inability to effectively attract new customers.

Additionally, JULLIA OLGER, which had previously shown steady performance, also experienced a decline in sales. This was due to reduced customer traffic resulting from lower promotional spending and sluggish sales of medical wigs. Starting from Q3, we will review the allocation of promotional spending to revive sales.

This shows the total sales of major products and customer traffic. Total sales of major products recovered in the men's business, overall sales declined due to struggles in the ladies' business. In terms of customer traffic, male customers saw an increase in new customer acquisition, leading to a figure that surpassed the previous year's level for the first time in five years during H1.

In contrast, customer traffic in the ladies' business declined due to difficulties of winning new customers and other factors for the second consecutive year. In the ladies' business, we will prioritize redesigning our customer acquisition model, which is targeted under a priority issue of strengthening the customer base in our medium-term plan.

From here on, I will explain the progress of the medium-term management plan, the ARTNATURE Frontier Plan.

First, before explaining the progress, I will outline the roadmap of the medium-term management plan.

Over the four-year period of this medium-term plan, we will proceed in three stages with the preparation phase, cultivation phase, and reward-reaping phase and gradually address the five priority issues listed below on the slide. This fiscal year marks the first year of the medium-term plan; it is the preparation phase to make upfront investments to strengthen the business foundations and branch out into new domains.

Additionally, since the application of new lease accounting standards will start in the fiscal year ending March 2028, we are considering updating the numerical targets set in the medium-term plan to reflect their impact. This update is a revision prompted by changes in accounting standards and does not alter the business plan itself. We plan to present the updated targets around May 2027.

Here is the status of progress on the five priority issues. The overall progress is as shown on this slide. Next, I will explain three areas: strengthening the customer base, strengthening the production infrastructure, and strengthening human capital. But before that, I will briefly discuss the remaining two items.

In terms of improving efficiency, the booth utilization rate improved in the men's business as new customers increased. We also carried out reviews of unprofitable salons; under the JULLIA OLGER business, we opened one store and closed two stores.

Regarding branching out into new domains, we are considering various opportunities, including M&A activities and the startup of new businesses, but we have not yet branched out into new business domains. Furthermore, we have begun examination of overseas business expansion.

First, let me explain the efforts for strengthening the customer base. In the men's business, in addition to existing customer touchpoints, we focused on strengthening new ones such as web and social media starting last year. As a result, all customer touchpoints performed well, contributing to an approximately 30% increase in new sales.

On the other hand, in the ladies' business, although we introduced new products and a subscription-based system, we did not see an improvement in the number of new customers. We recognize that there is a challenge in redesigning our customer acquisition model and will work to address this issue.

Next, I will explain the lifestyle concierge service, one of the initiatives aimed at strengthening the customer base.

Selected salons are implementing lifestyle concierge service pilot programs. Specifically, we offer beauty, nail, and relaxation services before and after treatments at our facilities. The aim of this initiative is to enhance customer satisfaction. We will carefully evaluate the effects of these new services and continue to consider them thoughtfully.

Next, I will explain strengthening of the production infrastructure. For the manufacturing subsidiary in Bangladesh, which began operations in December 2025, it is currently focusing most of its efforts on training plant staff. We will quickly raise the technical level of the staff and increase the plant's production capacity.

Additionally, on October 15, 2026, we announced the transfer of shares in ANPI, one of our manufacturing subsidiaries in the Philippines. The transferee is Pearlcoin, our manufacturing partner, and the scheduled transfer date is December 1. Even after the share transfer, we plan to continue outsourcing production to ANPI as a business partner, gradually shifting production in line with the startup of the Bangladesh manufacturing subsidiary.

Next, we will explain the strengthening of human capital.

Our business creates value through specialized staff working closely with each individual customer. Therefore, establishing a system where every employee can fully utilize their abilities is of the utmost importance. In particular, regarding stylists, who make up the majority of our workforce, we are focusing on reskilling—reviewing the training system and revamping internal certification programs—to improve their ability to respond to the increasingly diverse needs of customers.

Across the Company, we have launched a new personnel system. In addition, through improving compensation and benefits and increasing motivation, we will improve employee engagement, thereby simultaneously achieving higher customer satisfaction and improved profitability. We also plan to consider various measures to develop managerial, overseas and digital human resources and implement succession plans for key posts.

This concludes our explanation regarding the progress of the medium-term management plan.

Moving forward, I will explain our financial forecasts for FY2027 and shareholder returns.

Based on H1 results and ongoing initiatives for H2, we have decided to maintain the initial full-year forecast. Although sales have lagged due to challenges in the ladies' business, the strong performance of the men's business means that combined sales of these two businesses are on track to meet the initial forecast.

Regarding profits, while strategic investments have been made as the preparation phase, the expenses incurred in H1 remained largely within expectations; thus, profits are also projected to meet the initial forecast. We will continue working diligently toward achieving our initial plan.

Next, we will explain our initiatives for H2.

In terms of sales, we are currently launching autumn new products and new promotions for both men's and ladies' lines to capture demand during H2. Regarding the ladies' business, we will review and reallocate the promotional spending, which was held back in H1, to revitalize efforts aimed at acquiring new customers.

As for branching out into new domains, we are evaluating various projects and will continue to assess them with discipline.

On the expense front, while continuing strategic investments in priority issues as H1, we will maintain control over cost items that need to be curbed.

Next, I will explain our shareholder returns.

Our dividend policy is, based on a consolidated payout ratio of 40% or higher, striving to increase dividends in line with consolidated performance, with the annual dividend of JPY28 as the minimum limit. However, until we achieve an ROE of over 10%, the consolidated payout ratio will be set to 50% or higher. The annual dividend for this fiscal year is planned to be JPY14 for the interim period and JPY14 for the year-end, totaling JPY28.

Additionally, the shareholder benefit program introduced last year will continue this fiscal year as well. For shareholders holding 700 shares or more as of the end of September each year, we offer points redeemable for over 5,000 types of products through the ARTNATURE Premium Benefit Club. We will continue striving to improve the level of returns to shareholders.

Finally, we will explain our cash allocation policy. As part of our flexible capital policy this fiscal year, on November 13, we decided to repurchase shares for up to approximately JPY350 million. Today, on November 16, we executed the purchase of 420,000 shares. The funds used for this purchase came from our available cash reserves.

This concludes my presentation. Thank you for watching.

Next, Mr. Miyata from Corporate Planning will provide a detailed explanation of the financial results.

Miyata: I'm Miyata from Corporate Planning. From here on, I will explain the financial results for H1 FY 2027 and financial forecast FY 2027.

Please refer to the H1 FY2027 financial highlights on page 18 of the material.

The progress rate toward the full-year plan was 43.7% for sales, 34.7% for operating income, 33% for ordinary income, and 41.5% for net income. Sales for H1 amounted to JPY21.183 billion, representing a 1.4% decline YoY. While sales of the men's business increased by 2.4%, sales of the ladies' business decreased by 5.3%.

Due to rising product costs, the cost of sales ratio increased by 0.6 percentage points to 34.5% from 33.9% the previous year. The SG&A expenses ratio also rose by 1.8 percentage points to 61.4% due to increased costs related to strengthening the business infrastructure and personnel expenses despite a reduction in ad spending, leading to cost-cutting effects.

As a result, operating income stood at JPY868 million, marking a 37.2% decline YoY. Although the full-year plan remains unchanged, we will work to achieve it by restoring sales and managing expenses effectively in H2.

CAPEX totaled JPY460 million. This figure is lower YoY due to the investment made in the Bangladesh plant during the same period of the prior year. In H1 of this fiscal year, investments were primarily made in store facilities and systems-related areas.

Next, page 19 of the material details analysis of SG&A expenses.

In H1 of this fiscal year, ordinary income decreased by JPY584 million, or 39.9% YoY. Reduced ad spending and exhibition costs contributed to higher profits, but lower profit results due to decreased revenue and higher cost of sales.

Additionally, various expenses for strengthening our customer base and our production capabilities and enhancing our human resources along with increased personnel costs due to company-wide improvements in employee compensation contributed to the profit decline. These expenses were mainly incurred during H1 of the year. While continuing necessary investments in H2 as well, we will monitor the nature and effectiveness of these expenses and strive to restore sales while using expenses efficiently.

In terms of total sales of major products, the average for H1 was 98.7% of the previous year's level. For the men's business, digital advertising and social media campaigns proved effective, with the average for H1 reaching 102.4%, showing a steady trend. In contrast, ladies' business struggled to acquire new customers, with the average for H1 at 92.6%, falling below the previous year's level.

In H2 of the year, we will continue acquiring new customers in the men's business while prioritizing on redesigning our customer acquisition model for the ladies' business, in order to recover sales.

In terms of monthly customer traffic, the figure reached 99% as a whole. For the men's business, the H1 average was 100.5% of the previous year level, marking an increase for the first time in five years as results of H1. A major factor behind this is the rise in the acquisition of new customers.

Meanwhile, for ladies' business, the average during H1 was 95.8% due to difficulties in acquiring new customers. Our challenges include encouraging existing customers to continue using our services and creating more touchpoints with new customers to drive visits. In H2 of the year, we will work to enhance our ability to attract customers through reviews of the allocation of promotional spending and collaborations with commercial facilities.

Before explaining the breakdown of sales by product and services, I will first discuss the changes in the classification method starting this period. Starting this period, sales from fixed-rate services previously reported under "Others" have been reclassified into custom-made wigs and hair addition products.

The impact during H1 was JPY102 million for custom-made wigs and JPY57 million for hair addition products. This represents a change in the breakdown by product; it does not affect the total sales figure. It also does not mean that fixed-rate services have started being recorded anew this period.

Additionally, the figures from the same period last year have not been reclassified. Therefore, the YoY comparisons for each product on the following pages include the impact of this classification change. I will explain the changes by product separately from the overall sales trends of the business.

Page 23 shows the sales by product and service on a non-consolidated basis. Total sales amounted to JPY20.355 billion, reflecting a 1.6% decrease YoY. By sales category, new customers sales increased by 1.2%, while repeat business sales decreased by 0.8% and JULLIA OLGER sales declined by 5.7%.

By products, sales of custom-made wigs, our main product, decreased by 2.8%, while sales of hair addition products rose by 8.9%. JULLIA OLGER sales fell by 5.7% due to reduced customer traffic resulting from lower promotional spending and sluggish sales of medical wigs. Overall, while new customers sales exceeded the

previous year's level, they were insufficient to offset the decline in sales of the repeat business and JULLIA OLGER.

Next, I will explain the situation by men's and ladies' businesses.

Page 24 covers the men's business. Non-consolidated sales amounted to JPY11.848 billion, representing a 2.4% increase YoY. New customer sales rose by 29.2%, driving the overall growth of the men's business. Repeat business sales also increased by 0.6% in total.

By products, custom-made wigs and hair addition products saw sales growth. However, some items, such as repeat business sales of hair addition products, still lagged behind the previous year's levels. We believe it is crucial to continue acquiring new customers while ensuring their continued use through follow-up and tailored recommendations after they start using our products.

Page 25 outlines the strategies for H2 for the men's business.

We will strengthen the strategies to increase new customers and turn them into lifelong customers, thereby increasing their LTV. On the product side, we will develop and launch high value-added products that can withstand price competition and strengthen cost reduction efforts.

Regarding pricing, to address the rising costs of raw materials, we will revise prices of existing models and expand fixed-rate services. For customer acquisition, in addition to online and social media marketing, we will promote initiatives to attract more new customers through non-advertising channels.

By strengthening both customer acquisition and retention, we aim to lay business foundations enabling the achievement of stable, sustainable growth, and generate capacity for companywide investment.

Page 26 covers the ladies' business.

Non-consolidated sales reached JPY8.183 billion, marking a 5.7% decline YoY. New customers sales dropped by 12.1%, repeat business sales fell by 3.8%, and sales of JULLIA OLGER also decreased by 5.7%. The mainstay product, custom-made wigs, faced challenges with new sales down 22.7% and repeat business sales down 6%.

On the other hand, hair addition products showed a significant increase primarily in new customer sales due to the reclassification of items. Overall, both new customer sales and repeat business sales across the business fell short of the previous year's figures. In H2 of the year, we will prioritize revitalizing the acquisition of new customers and their continued use for our main products.

Page 27 outlines the H2 strategies for the ladies' business and the ladies' ready-made wigs business.

In H2, we will launch promotions to introduce the new product Panon while focusing on redesigning our customer acquisition model, which is our top priority. Specifically, we will create new touchpoints through partnerships with commercial facilities and tailored recommendations based on customer attributes and lifestyles. We will also evaluate the effects of introducing a fixed-rate service model and incorporate the findings into future initiatives.

At JULLIA OLGER, we will review the allocation of promotional spending and leverage events held outside stores to boost customer traffic and sales recovery during the busy H2 of the year.

Finally, here are the financial forecast for this year.

Net sales are projected at JPY48.494 billion, operating income at JPY2.5 billion, ordinary income at JPY2.665 billion, and net income at JPY1.214 billion; these figures remain unchanged from the plan announced at the beginning of the year. Subtracting the H1 results from the full-year target, sales of JPY27.311 billion and operating income of JPY1.632 billion are required for H2.

In particular, achieving an 18.2% increase in sales YoY is necessary, making the recovery of sales in the ladies' business and the expansion of sales in other businesses driven by M&A key tasks for meeting the plan. In H2, we will strengthen the customer acquisition and continued use by customers in the men's business while working to revitalize customer traffic in the ladies' business.

At the same time, while continuing necessary investments, we will assess their effectiveness and the utilization of expenses to achieve the full-year plan and lay the foundation for the cultivation phase growth in the following year and onward.

This concludes my presentation. Thank you for your attention.

Question & Answer

Noshita [M]: Thank you for your presentation. We will now move on to the Q&A session.

Now, here's the first question.

Questioner [Q]: I would like to ask about the full-year outlook. Although H1 saw a decline in sales and profits, the full-year plan remains unchanged. To meet this target, a 18% increase in sales YoY is required in H2. Which businesses and initiatives will serve as the pillars for achieving this recovery?

Honda [A]: Well then, I, Honda, will provide an answer.

We have maintained our full-year performance forecast, but we fully recognize that the hurdles to achieving it are high. Regarding H2 sales, we need to achieve an approximately 18% increase YoY. In addition to carrying out M&A activities, we plan to continue expanding our men's business while making significant strides in recovering our ladies' business.

First, regarding the progress of the men's business, it is proceeding smoothly. We aim to exceed our targets so as to cover the shortfall in the ladies' business from H1.

Although the ladies' business has not grown according to plan at present, we intend to focus on selling the new products launched in October and continue prioritizing redesigning our customer acquisition model.

Meanwhile, although our efforts for branching out into new domains have not yet resulted in business acquisition and remain an uncertain factor in our plans, we are currently evaluating multiple projects and will continue to address them in a disciplined manner.

Note that the profits related to this new business area are not included in our plans, so there will be no impact on profitability. That is my answer.

Noshita [M]: Thank you. Now, let's move on to the next question.

Questioner [Q]: I'd like to ask about the ladies' business. What was the main reason for the difficulties faced in H1? And what changes will be made in H2?

Honda [A]: Allow me, Honda, to answer this as well.

Regarding the sluggish sales in H1, we believe the main factors were the limited backlog of orders carried over from the previous period, the difficulty in acquiring new customers for custom-made wigs during the current period, and the poor performance of ready-made wig products, specifically JULLIA OLGER. These three factors combined had a significant impact.

For H2, in order to quickly recover from this sales shortfall, we are reviewing the allocation of promotion spending in line with the launch of autumn new products. We are also prioritizing redesigning our customer acquisition model through approaches centered on social media and the web, as well as by utilizing subscription services. That is my answer.

Noshita [M]: Thank you. Now, let's proceed to the next question.

Questioner [Q]: It was mentioned that the number of new customers is increasing in the men's business. Which initiatives have led to these results? Also, could you share your approach to encouraging these customers to continue using your services?

Honda [A]: Once again, allow me to answer this.

As for the new sales in the men's business, the increase is attributed not only to growth in traditional customer touchpoints but also to the expansion of digital touchpoints such as social media and the web.

The unit price has remained roughly unchanged compared to the previous year. Although the closing rate has slightly declined due to an increase in the number of inquiries, we consider it to be at a level where there are no issues. This trend continues at present, and we anticipate an increase in the number of customers for the full fiscal year.

As a result, we expect an uptick in booth utilization rates at men's stores and an increase in future repeat sales opportunities.

Additionally, regarding what was asked earlier about retaining customers, we intend to fully leverage our technical expertise and customer service skills at stores to enrich each customer's wig-wearing experience and thereby enhance customer satisfaction. That is my answer.

Noshita [M]: Thank you. Now, let's move on to the next question.

Questioner [Q]: I would like to ask about profits. I understand that the profit decline in H1 of the year was influenced not only by a drop in sales but also by investments aimed at the future. Can we assume that the cost burden will ease in H2 of the year and profits will recover?

Honda [A]: Allow me to answer this as well.

The operating income decline in H1 of the year was primarily due to reduced revenue from the ladies' business and strategic investments made to lay the groundwork for future growth by considering this period as the preparation phase. While I cannot disclose the exact impact amount, it can be said that the effect of the revenue decline was the most significant.

The overall increase in company-wide expenses, including upfront investments, largely fell within expectations; most of these additional costs are likely to be one-time in nature.

In H2 of the year, we will continue to allocate management resources where they are needed, while properly cutting back on expense items that should be cut back to achieve the planned profit level. Moreover, we expect the effects of these strategic investments to materialize starting next fiscal year. That concludes my explanation.

Noshita [M]: Thank you. Now, let's move on to the next question.

Questioner [Q]: I would like to ask about the production system. While developing a new factory, it is stated that the existing manufacturing subsidiary will be transferred. Please explain the purpose of this restructuring and its impact on quality and supply.

Honda [A]: Allow me to answer this as well.

The reorganization of production bases—specifically, the transfer of shares in ANPI, our manufacturing subsidiary in the Philippines—is part of a fundamental overhaul of the production system triggered by the

start of operations at our manufacturing subsidiary in Bangladeshi in December 2025. This move was made to focus on developing the manufacturing subsidiary in Bangladeshi into our main production base going forward.

Consequently, our manufacturing bases will shift from being concentrated in the Philippines alone to being distributed across two countries: the Philippines and Bangladesh. In addition, the manufacturing cost will likely be calculated based on the combined figures for the Philippines and Bangladesh, rather than just the Philippines alone.

Even after the transfer of ANPI, we will continue to outsource production to ANPI as a business partner; therefore, we believe the impact on supply, quality, and costs will be minimal.

The cost reduction and efficiency improvements resulting from this initiative depend on the growth of the manufacturing subsidiary in Bangladeshi, but we aim to achieve them gradually within the current medium-term management plan period. That is my answer.

Noshita [M]: Thank you. Now, let's move on to the next question.

Questioner [Q]: This pertains to information security. There have been successive news reports about cyberattacks and data breaches. Including the issue related to PHP vulnerabilities, please inform us about the impact on your services and the measures taken to protect customer information.

Honda [A]: I would like to answer this question as well.

We have implemented comprehensive security measures against all currently anticipated system attack methods, and at present, no personal information leakage has occurred. Regarding the programming language PHP, upon learning of the relevant information, we promptly assessed the impact on our services, took necessary security measures, and completed all required actions.

As of now, no personal information leakage or unauthorized access to our services attributable to this issue has been confirmed. We remain committed to ensuring the safety of our services and enabling customers to use them with confidence by continuously strengthening our security measures. That is my answer.

Noshita [M]: Thank you. If you have no further questions, we would like to close the Q&A session soon. Those who are preparing to ask a question, please send a message saying, "I will send a question."

Since there appear to be no further questions, we will conclude the Q&A session here. For any future inquiries, please contact Mr. Senkoshi in the IR Office of Corporate Planning.

Last but not least, we have a request for all participants. Please share your opinions and impressions about today's briefing via the survey. Click on "Survey" under the presentation materials tab at the bottom of the screen to respond. The survey results will serve as reference information for future IR activities, so we kindly ask for your cooperation.

With that, this concludes the ARTNATURE Q2 financial results briefing. Thank you very much for participating until the end.

[END]

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