

# Presentation

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**Igarashi:** My name is Igarashi from ARTNATURE INC. Thank you very much for attending our financial results briefing today. Let's get started.

First, I would like to provide you with an overview of the financial results for the fiscal year ended March 2025. These are the financial results of the fiscal year under review. Both net sales and operating income reached the revised projections more or less, although sales increased while operating income decreased YoY. As for the breakdown of net sales, those in the others category decreased YoY, while those in men's and ladies' categories increased YoY.

Next, please see this graph for the history of financial performance. This shows net sales and operating income for the past 10 fiscal years, including FY2025. As for the fiscal year under review, while the profit declined, net sales reached a record high since the company's listing.

I will now explain the progress of the medium-term management plan. Here is an overview of the plan called Art Nature Advance Plan. In the current medium-term management plan, our goal was originally to achieve the net sales of JPY50 billion and raising ordinary income margin as well as ROE to double digits, but we have revised the plan for the final year in light of the recent financial results. I'll explain the plan for the final year later.

I will now explain the progress of the main themes for the fiscal year ended March 2025, which was the second year of the medium-term management plan. Progress on the major themes of the plan, namely value creation, promotion of sustainability, and dialogue with the market, is shown on the right side of the slide. I will explain each of these points one by one afterward.

Here is a slide that summarizes the progress of value creation. In men's business, new sales have continued to struggle, but they began to show positive YoY growth from Q2, resulting in an increase in overall net sales YoY. One of the factors behind the recovery was the improved selling skills of our sales staff, who were able to propose and offer high value-added products that met customer needs during business negotiations. As a result, the contract closing rate and unit price have increased, but the number of business negotiations has not grown, and the issue is how to increase them in the future. Therefore, we recognize the need to be more creative than ever in our appeals to people including potential customers with thinning hair problems.

In ladies' business, new sales have been sluggish. Factors contributing to the sluggish growth were the failure to produce hit products and unsuccessful initiatives to create new customer touchpoints. However, there are signs of a slight recovery in new sales since February. This was due to the strong sales of JUSME, a new custom-made wig product launched last October. To maintain this momentum, we will continue to try initiatives for creating opportunities for new customer contact points.

In the ready-made wig business for ladies, both new and repeat sales were strong. We believe there are two major factors. For one thing, we responded to the sales promotions at the commercial facilities where we have our stores, and this was effective. The other was the success of the ready-made wig LEFIA GRACE launched in October. As a result, as shown in the graph below left, sales have steadily increased since the COVID-19 pandemic. In order to further expand sales, we will try upselling from ready-made wig products to custom-made wig products by strengthening cooperation within ladies' business.

Next, I would like to discuss sustainability promotion. I will talk about the initiatives revolving around digital transformation, or DX, as one of our efforts to promote sustainability. First of all, we are a labor-intensive business, so it is important to improve productivity and efficiency for the sustainable increase of our

corporate value. For example, it is important to improve business efficiency or labor productivity such as sales per worker through streamlining based on the utilization of the latest technologies and system investments, as well as the improvement of workplace environments. We are currently implementing various DX initiatives as shown at the bottom of the slide, and further improvements will follow for even greater customer satisfaction.

Next is the dialogue with the market. In October 2023, we changed our market to the Standard Market, and now more than a year later, we are continuing with the improvement plan that we set forth at that time. In terms of dialogue with the market, we are actively engaged in IR activities for individual investors, including regular online events and participation in IR events hosted by other companies. We will continue these activities to put emphasis on dialogue with the market.

I will now explain our plan for the fiscal year ending March 2026 and forecast for the full fiscal year. First is the projection for the fiscal year ending March 2026. In the fiscal year ended March 2025, sales increased but profit decreased. In the fiscal year ending March 2026, we aim to increase both sales and profit by strongly growing each of our business areas, including those for men and women, and by improving the profit structure of each business area. In terms of sales, we will focus on new sales activities for both men and women, especially on an increase of new sales in ladies' business. In terms of expenses, the Company will use various expenses, particularly advertising expenses, efficiently and effectively while accommodating cost increases due to high prices and moving forward with recruitment and compensation improvement. Honda will explain the details later.

Next, I would like to discuss the main management indicators in the medium-term management plan. Although we have struggled with new sales for the past two years, we are beginning to see positive signs in both men's and ladies' business for the fiscal year ending March 2026. We will make sure to achieve this revised plan and build a foundation for the next medium-term management plan.

Finally, I would like to discuss shareholder returns. Based on the basic dividend policy stated on the slide, the Company is to pay a total annual dividend of JPY28 for the fiscal year ending March 2026, which is the sum of the interim dividend of JPY14 and the year-end dividend of JPY14.

This concludes my presentation.

**Moderator:** Now, General Manager Honda, please continue.

**Honda:** My name is Honda from ARTNATURE. I will now explain the financial results for the fiscal year under review, focusing on the numerical aspects. First, please take a look at page 18 of the material that summarizes the consolidated financial statements for the fiscal year ended March 2025. Net sales for the fiscal year under review were JPY43.3 billion, up 1.1% YoY and were generally in line with the revised forecast. Cost of sales was JPY14.6 billion, up 3.6% YoY. In terms of the breakdown, the product cost of sales ratio deteriorated by 0.5 percentage points YoY due to higher product procurement costs and loss on valuation of inventory. The personnel cost ratio also increased by 0.3 percentage points as a result of improved conditions for stylists in order to raise service quality and secure human resources. SG&A expenses totaled JPY26.5 billion, up 1.7% YoY, and the SG&A expense ratio rose 0.4 percentage points due to an increase in both promotional and administrative expenses. As a result, consolidated operating income was JPY2.1 billion, down 17.8% YoY. Major items of CAPEX in the fiscal year under review were the opening of new stores, the renewal of information systems, and the construction of a new plant.

Next, page 19 of the document shows net sales by product and service. Figures are non-consolidated and the total for both segments of men and women. As for the overall trend, additional purchase by existing customers, which is called repeat business, as well as JULLIA OLGER, which is selling ready-made wigs, recorded increased sales, while sales to new customers, which are first-time contracts, continued to struggle,

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resulting to be lower than the previous year. When you see by product, the total sales of custom-made wigs, our flagship business, went down due to a significant decrease of JPY500 million in new sales YoY.

I will now explain the status of men's business on page 20 of the document. As for non-consolidated net sales by product and service for men, both new and repeat sales increased as shown in the field of all products and services at the bottom of the slide. In particular, new sales have begun to increase for the first time in three years. When you examine by product, new sales for custom-made wigs decreased, but promotion of hair addition products was successful that new sales for hair addition-related products grew significantly, up 24.5% YoY. As a result, overall new sales for men's business exceeded those of the previous fiscal year. Repeat business also remained strong and recorded increased sales for men's business as a whole.

Next is the status of ladies' business explained on page 21 of the document. As for non-consolidated sales by product and service for women, although new sales were sluggish with a decrease of 13.4% YoY, repeat business and JULLIA OLGIER recorded higher revenues. As a result, ladies' business overall had higher sales. When you look at each product, sales of custom-made wigs had lower sales YoY due to an ongoing slump of new sales despite increased sales among repeat customers, capturing replacement demand. On the other hand, JULLIA OLGIER showed a strong 7.3% increase YoY, thanks to a recovery in the number of customers coming to commercial facilities, as well as the effective opening of new stores and strengthened promotion strategies and sales structure. Thus, although ladies' business struggled with new sales in the mainstay custom-made segment, it was boosted by repeat business and JULLIA OLGIER, achieving the overall sales exceeding that of the previous year.

Next, on page 22 of the material, you can see the factors that affected the consolidated ordinary income for the fiscal year ended March 2025. Consolidated ordinary income for the fiscal year under review was JPY2.2 billion, a decrease of JPY500 million YoY. As you can see, the positive impact on ordinary income was JPY30 million and the negative impact was JPY500 million. First, before diving into each major factor by category, the gross profit went down, having been suppressed by higher cost of sales as mentioned before. There was also an increase in rent due to the impact of higher prices. In addition, increased personnel costs due to improved compensation for stylists and other human resources are pushing down the profit. Furthermore, other expenses, such as system maintenance costs associated with DX, have also increased.

On page 23 of the document, I explain the monthly sales. This is monthly net sales of major products and their YoY comparison. As shown in the table above on the right, annual net sales for men's major products increased slightly YoY, averaging 101.7%. On the other hand, sales for women continued to fall below the previous year's level, at 96.6%, due to an ongoing slump in new sales. As a result, the total for men and women remained almost unchanged at 99.8%.

Next, page 24 of the document shows the monthly total number of customers who visited the store and its YoY comparison. The situations regarding men remained tough, averaging only 97.8% YoY. Despite some struggles with new sales, ladies' segment remained on par with the same month last year with 100.4% YoY, thanks to steady visits by repeat customers. As a result, the YoY comparison for the total of both men and women was 98.6%, lower than the previous year. As you can see, although the number of male customers visiting our stores did not reach the previous year's level, men's business was able to compensate for the decline in the number of customers by increasing the unit price per customer, leading to an increase in revenue. On ladies' segment, the number of customers who visited the store recovered to the same level as the previous year, but the decline in new sales could not be fully offset, resulting in a sluggish sales growth. We recognize important challenges for us are improving the number of customers visiting the stores for men's business and acquiring new customers for ladies' business.

Finally, I would like to explain our financial forecast for the fiscal year ending March 2026. First, please look at the summary of the full-year consolidated business performance forecasts for the fiscal year ending

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March 2026 on page 26 of the document. Consolidated net sales for the current fiscal year are expected to be JPY47.6 billion, up 9.9% YoY. We will aggressively seek to increase revenues by positioning our entering into new business areas and expanding business for women as growth drivers. On the other hand, in terms of expenses, we are forecasting the operating income to be JPY 2.7 billion, a significant increase of 27.4% YoY by keeping the rate of company-wide expense increase below the sales growth rate. We are forecasting an increase of 1.3 percentage points YoY for the product cost of sales ratio, factoring in various costs associated with the operation of a new plant, the effects of the expected continuance of the weaker yen, and higher prices. SG&A expenses will also be kept under control overall through well-controlled resource allocation to areas where investment for growth is required. The amount of CAPEX is expected to be JPY2.8 billion, about the same level as the previous fiscal year. This will consist of JPY1.1 billion for store-related investments, JPY600 million for information systems, and JPY500 million for the construction of a new plant.

Next, on page 27 of the document, I will explain the sales forecast by product and service for the fiscal year ending March 2026. These are non-consolidated figures for the total of men and women. First, as an overall direction, we plan to achieve solid growth in our mainstay custom-made wig business while aiming for double-digit YoY growth in hair addition products and JULLIA OLGER.

On page 28 of the document is the forecast for men's business. In men's business, we will focus on strengthened acquisition of new customers, including younger ones, while maintaining stable earnings from the existing customer base. We will aim for the further growth of new sales through the continuation of effective promotional efforts. Meanwhile, we will promote repeat business by enhancing the after-sales service. Through these, we expect net sales in men's business for the fiscal year ending March 2026 to be JPY23.4 billion, up JPY300 million YoY. By products, sales of custom-made wigs are expected to remain almost unchanged YoY at JPY13.9 billion, while sales of hair addition products are forecast to be JPY3.1 billion, up JPY300 million YoY.

Page 29 of the document shows the forecast for ladies' business. In ladies' business, we will continue to make sure to follow up on repeat customers to stabilize earnings. We will also strengthen initiatives to recover new sales. Specifically, we will promote the acquisition of new customers and aim for a shift toward growth by strengthening cooperation throughout ladies' business and developing new sales channels other than just responding to inquiries. Through these strategies, we expect net sales of ladies' business to increase by JPY2.1 billion YoY to JPY19.4 billion. By product, sales of custom-made wigs are expected to increase by JPY600 million YoY to JPY8.8 billion and those for hair addition products are projected to be increased by JPY200 million YoY to JPY1.3 billion. The sales of JULLIA OLGER are forecast to be increased by JPY1.1 billion YoY to JPY5.8 billion through the opening of new stores in areas where no stores have yet opened, in addition to the existing initiatives.

Finally, on page 30 of the document, I will explain the factors that affect the consolidated ordinary income forecast for the fiscal year ending March 2026. The present fiscal year is the final fiscal year of our medium-term management plan, and we will strive to grow sales by entering new business areas and focusing on business for women. In terms of costs, while factoring in the impact of higher procurement costs due to the weaker yen and higher prices, as well as higher labor costs, we will strive to restrain costs by allocating expenses more in a controlled manner overall. As a result, consolidated ordinary income is projected to be JPY2.8 billion, an increase of JPY500 million YoY. In addition, we will continue to improve production efficiency through the operation of a new plant, increase operational efficiency through DX promotion, and strengthen services in order to raise the level of our structural earning capacity. We have also factored in expenses equal to the increase in revenues associated with our entry into new business areas, and we made the forecast to offset the profit increase.

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Through these efforts, the entire company will work together to return to a trend of increasing sales and profits as well as to achieve the goals of the medium-term management plan. This concludes my presentation. Thank you for your kind attention.

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## Question & Answer

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**Moderator [M]:** Thank you very much for your presentation. I would now like to move on to the question-and-answer session. Please note that we will answer your questions while seated due to the materials. Let me first read out the questions we received by phone after the disclosure on May 15 last week. As for the Company side, please answer the questions newly here. There are three questions. Please answer one question at a time. This is the first question.

**Participant [Q]:** In the fiscal year ended March 2025, net sales increased slightly by 1.1%, while operating income decreased by 17.8%. How do you analyze this gap between increased sales and decreased profit.

**Moderator [M]:** Please answer this one first.

**Igarashi [A]:** Regarding this question, we focused on recovering in H2 of the fiscal year to make up for the poor performance in H1, and as a result, we were able to increase sales for the full year but were unable to boost the situation regarding profit. There were two factors for not being able to improve the profit aspect. The first is the fact that new sales have been struggling for a long time in terms of net sales. Secondly, costs have increased due to the impact of currency exchange fluctuations and higher prices, as well as the introduction of sales initiatives to acquire new customers. This is the end of the answer.

**Moderator [M]:** Thank you very much. The second question.

**Participant [Q]:** Since the operating profit margin fell below 10% approximately 10 years ago, there has been a long-term downward trend in profit ratio, with the COVID-19 pandemic in between. What is your company's observation in this regard? Please also describe once again the specific initiatives moving forward to improve profitability.

**Igarashi [A]:** I will answer that. We believe that the continuing downward trend in profit margins is due to changes in the net sales mix resulting from intensifying competition with, let's say, neighboring industries, as well as increased ratios of cost of sales and SG&A expenses caused by higher prices and labor costs. The change in sales composition is caused by the greater growth of ready-made wigs than that of custom-made wigs. The increase in cost of sales ratio is mainly due to the trend of the yen depreciation and an increase in labor costs at the Philippine plant. In addition, the increase in SG&A expense ratio is mainly due to a variety of expenses rising in line with higher prices and labor costs.

As for future efforts to improve profitability and lowering down cost of sales ratio, we will consider absorbing the increase in cost of sales by changing raw materials and revising work processes on the production line, as well as revising selling prices. In addition, we intend to lower the SG&A expense ratio through more efficient and effective use of marketing cost, particularly advertising expenses, as well as by improving operational efficiency and labor productivity through various system reform. This is the end of the answer.

**Moderator [M]:** Thank you very much. Now we come to the third of the questions asked beforehand.

**Participant [Q]:** Your sales forecast for the fiscal year ending March 2026 includes the acquisition of business in new areas, which you say is a factor in increasing sales by JPY1.8 billion. Please share with us the progress in business acquisition in new areas.

**Igarashi [A]:** I understand. We are currently reviewing projects in various new areas, but we do not have anything that we can announce at this point. We will continue to consider them without changing the

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direction set forth in our medium-term management plan. We are also expecting from JPY1 billion to less than JPY2 billion in sales target for business acquisition in new business areas in FY2025. This is the end of the answer.

**Moderator [M]:** Thank you very much. Thank you for your patience. From this point on, we would like to take questions from the audience in the venue. A staff member will bring a microphone to you. If you have any questions, please raise your hand. Anyone? Now, the lady in the middle.

**Questioner [Q]:** My name is Miya from Nikkei Inc. Thank you. I would like to ask you about the impact of the Trump administration's tariff policy, and what is likely to be the impact on the Bangladesh plant at the moment including production, as it is scheduled to start operations in 2025. Also, if there are any changes that the Company will be making moving forward, please share with us. Thank you.

**Honda [A]:** Do I understand correctly that what you were asking was about the impact of the Trump administration's tariff policy? We have not been affected to any great extent so far. As you can see from the details of the cost of sales ratio, this ratio is low, and the portion of import and export is not that large, so we do not expect any major impact at this point. Therefore, if there are any major changes in the future, we will review them, but at this point, we are not considering taking any special measures.

We invested in the Bangladesh plant from the viewpoint of BCP, and also due to the recent COVID-19, we decided that it was necessary to have two production sites in two different countries. We made this investment at a slightly weaker yen than in the past. We still invested at this timing even with that in mind. Therefore, we would like to steadily proceed toward the start of its operation as well. That is my answer.

**Questioner [M]:** Thank you very much.

**Moderator [M]:** Thank you very much for your question. Does anyone have any other questions? Now, here, the lady in front. We will bring you a microphone.

**Questioner [Q]:** My name is Kitahara of NAITO SECURITIES CO., LTD. Thank you. I have two questions. The first one is about the DX initiatives. You have opened something called The Room of HAIR on your company's website, and I believe it was started primarily to approach potential customers suffering from thinning hair. Please tell us about the response you have received from customers since then and how promising it felt, as well as what you think has been successful in setting up this website and what you consider to be the remaining challenges. This is the first question.

**Moderator [M]:** Would you like her to continue? What shall we do?

**Honda [A]:** Let's answer one at a time. Yes, we have launched a new website called The Room of HAIR, and actually I'd like to thank you very much for drawing attention to it. Thank you. The number of monthly views of the website has increased by about 10 times compared to the time before The Room of HAIR was published. Therefore, we believe that this has led to a certain level of increased awareness. We have long received feedback that it is difficult to discuss hair problems face to face, so from our perspective, this is a potential customer base. We believe that we have created a system that enables us to make contact with potential customers rather than the obvious ones, and we think we may have been able to lower the barriers so that they can come in a little more easily.

Since we have just started, we are analyzing the movements and other aspects of these users. We are currently examining how we can link this to efficient and effective advertising or how we can take them in directly as our customers. When it comes to achieving actual results from this, I think you could consider that we just started to work on it. That is my answer.

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**Questioner [Q]:** I understand. Thank you very much. I'm going to ask the second question. I'd like to ask about net sales projection for ladies' business for the present year. New sales of female custom-made products for the present fiscal year are forecast to grow by around 8% YoY. Sorry not to mince my words, but your company seems to be struggling to acquire new customers with custom-made products for women. In this context, you have been working on various strategies for sales channel expansion, and I think the effects of these will start to emerge from the present fiscal year. I assume, however, you projected the growth of 8% because you already feel a certain tangible response. I'd like to therefore ask what are the specific initiatives that became the ground for this 8% growth, as well as what is the current outlook for the business environment for new sales in ladies' business.

**Honda [A]:** I would like to start by answering your question about the orders for women since I assume this is about net sale for new customers. For us, how we generate hit products has become very important. As the Chairman explained earlier, we have been receiving very strong orders for the new products that we have just released. The recently announced sales figures for April were a little low, and I believe some people are voicing concern especially because of that. However, the received orders exceeded 100% of the previous fiscal year's level. The business has been very strong.

It may be a coincidence, but deliveries for April were delayed a little, and we think we can make up for it in July, that is Q1, or during H1 of this fiscal year. It is difficult to keep launching hit products, but as for the ones we are planning, we are reviewing them so that we can confidently launch them next. Therefore, I think one of the key points is how to draw the attention of customers to these. The biggest path is how to generate a hit product. This is one of the inevitable points.

The other issue is how to develop new channels, and last year we conducted various trials in this aspect. For example, we have set up temporary stores between two stations, facing a passageway and we have also experimented and changed the way we advertise, the way we distribute promotional materials, and the channels for commercials. As a result of these efforts, we have found that some of the initiatives have been successful to some extent, and this year, I think we will concentrate on these.

**Questioner [Q]:** Then, would it be correct to say that the projection for new sales of ladies' custom-made products for the present fiscal year is something you have formulated with a certain degree of confidence?

**Honda [A]:** We have presented this as forecast, so of course we would say that we are confident in our decision. As explained by the Chairman earlier, the latest business results are gradually improving, and the members working on new sales are working hard to follow this trend. Therefore, we came to this forecast expecting that this trend would continue.

**Moderator [M]:** Thank you very much for your question. Is there any more? We still have time, if you would like to ask more questions. Is it okay?

If there are no further questions, we will conclude the question-and-answer session. Before you leave, we would also appreciate it if you could fill out the questionnaire we asked you about at the beginning of the briefing. You can just leave the questionnaire on the desk. Thank you very much for your cooperation. Since this is such a great opportunity, if you wish to exchange business cards, please come to the front of the room after the session. With this, we will conclude today's briefing. Thank you very much for coming today.

[END]

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