



# **Financial Results**

**ARTNATURE INC.**

# 3rd Quarter Of Fiscal 2026 : Performance Highlights (Consolidated results)



Third-quarter earnings showed increased revenue and profit

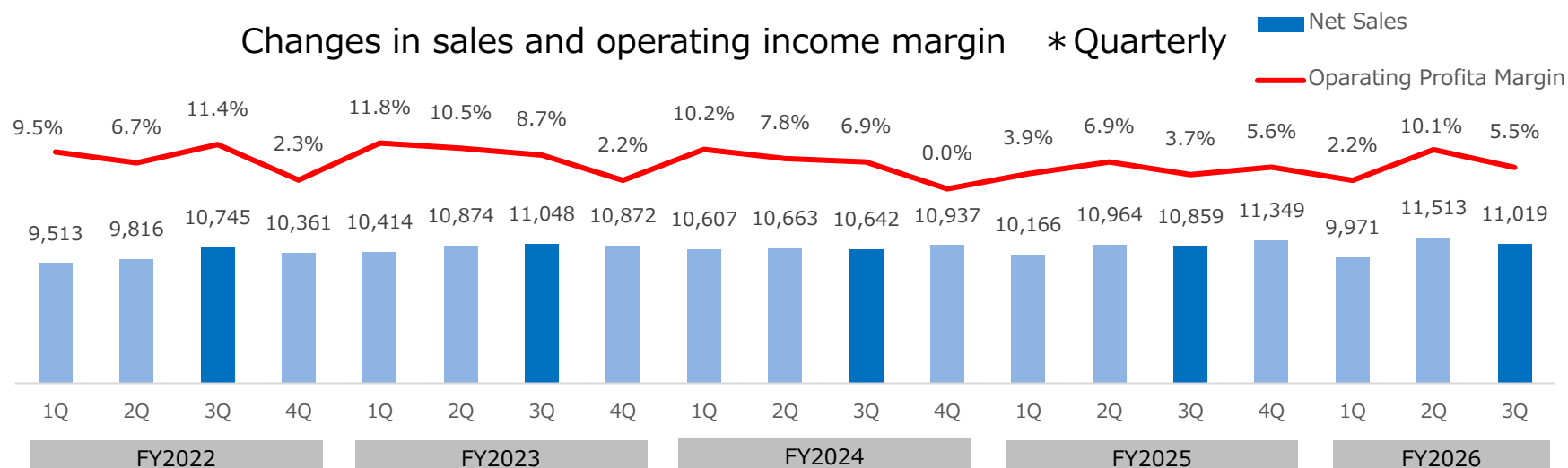
## 3rd Quarter Of Fiscal 2026 Financial Results

(¥ million)

	1-3Q FY2025 (Results)	1-3Q FY2026 (Results)	YoY Change	Full Year Plan	Progress rate (Full Year Plan)
Net Sales	31,990	32,505	+ 1.6%	47,623	68.3%
Men's Business	17,297	17,401	+0.6%	23,495	74.1%
Ladies' Business	13,634	14,017	+2.8%	20,869	67.2%
Others	1,058	1,085	+2.6%	3,258	33.3%
Operating Income	1,551	1,992	+28.5%	2,778	71.7%

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

## Changes in sales and operating income margin \* Quarterly



# 3rd Quarter Of Fiscal 2026 : Financial Highlights

Increased profits due to higher gross profit from increased revenue and reduced advertising expenses

(¥ million)

	1-3Q FY2025(Results)		1-3Q FY2026(Results)		YoY Change	Major Factors on YoY Change
	April 1 <sup>st</sup> ,2024 to December 31 <sup>st</sup> ,2024	Composition ratio	April 1 <sup>st</sup> ,2025 to December 31 <sup>st</sup> ,2025	Composition ratio		
Net Sales	31,990	-	32,505	-	+1.6%	Net Sales Men's Business Up 0.6% Ladies' Business Up 2.8%
Men's Business	17,297	54.1%	17,401	53.5%	+0.6%	
Ladies' Business	13,634	42.6%	14,017	43.1%	+2.8%	
Others	1,058	3.3%	1,085	3.3%	+2.6%	
Coste of Sales	10,877	34.0%	11,028	33.9%	+1.4%	Cost of Sales Ratio 34.0% → 33.9% Product Cost Down 0.1Pt HR Down 0.0Pt
Gross Profit	21,113	66.0%	21,476	66.1%	+1.7%	
SG&A Expenses	19,562	61.2%	19,484	59.9%	(0.4%)	
Ad Spending	4,529	14.2%	4,186	12.9%	(7.6%)	SG&A Expenses Ratio 61.2% → 59.9% Ad Spending Down 1.3Pt HR Up 0.1Pt Others Down 0.1Pt
HR	4,889	15.3%	5,018	15.4%	+2.6%	
Operating Income	1,551	4.8%	1,992	6.1%	+28.5%	
Ordinary Income	1,595	5.0%	2,169	6.7%	+36.0%	
Net Income	887	2.8%	1,296	4.0%	+46.1%	

# 3rd Quarter Of Fiscal 2026 : Financial Highlights

## (October 1st,2025 to December 31st,2025)

Similar to the cumulative period on the previous page, Increased profits due to higher gross profit from increased revenue and reduced advertising expenses

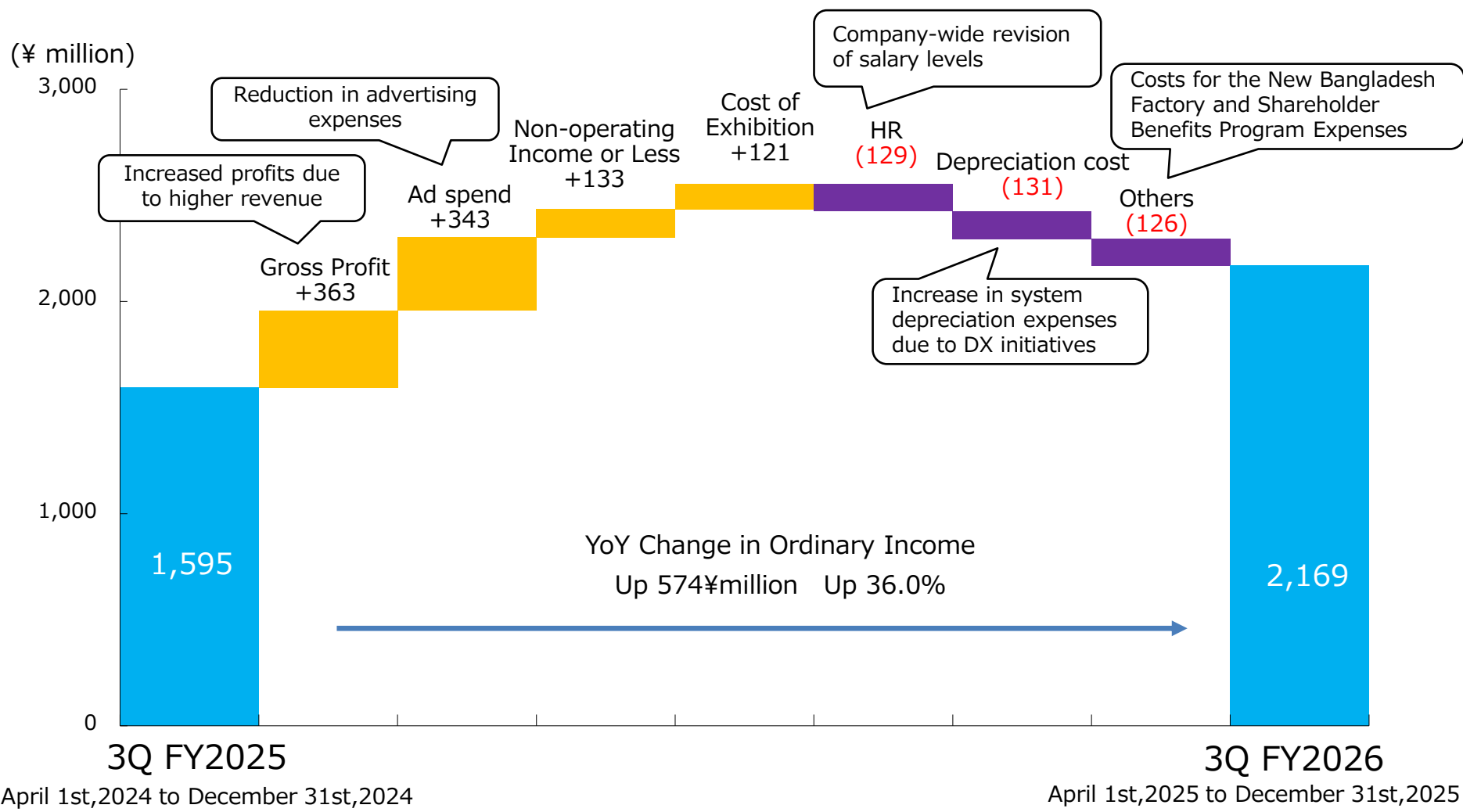
(¥ million)

	3Q FY2025(Results)		3Q FY2026(Results)		YoY Change	Major Factors on YoY Change
	October 1 <sup>st</sup> ,2024 to December 31 <sup>st</sup> ,2024	Composition ratio	October 1 <sup>st</sup> ,2025 to December 31 <sup>st</sup> ,2025	Composition ratio		
Net Sales	10,859	-	11,019	-	+1.5%	Net Sales Men's Business Up 0.3% Ladies' Business Up 2.2%
Men's Business	5,816	53.6%	5,831	52.9%	+0.3%	
Ladies' Business	4,711	43.4%	4,813	43.7%	+2.2%	
Others	331	3.1%	374	3.4%	+13.1%	
Coste of Sales	3,625	33.4%	3,738	33.9%	+3.1%	Cost of Sales Ratio 33.4% → 33.9% Product Cost UP 0.6Pt HR Down 0.0Pt
Gross Profit	7,234	66.6%	7,281	66.1%	+0.6%	
SG&A Expenses	6,830	62.9%	6,670	60.5%	(2.3%)	SG&A Expenses Ratio 62.9% → 60.5% Ad Spending Down 1.1Pt HR Up 0.3Pt Others Down 1.7Pt
Ad Spending	1,502	13.8%	1,404	12.7%	(6.5%)	
HR	1,604	14.8%	1,669	15.1%	+4.0%	
Operating Income	404	3.7%	610	5.5%	+51.0%	
Ordinary Income	499	4.6%	705	6.4%	+41.2%	
Net Income	266	2.5%	448	4.1%	+68.6%	

# 3rd Quarter Of Fiscal 2026 : Analysis of SG&A Expenses (April 1st,2025 to December 31st,2025)



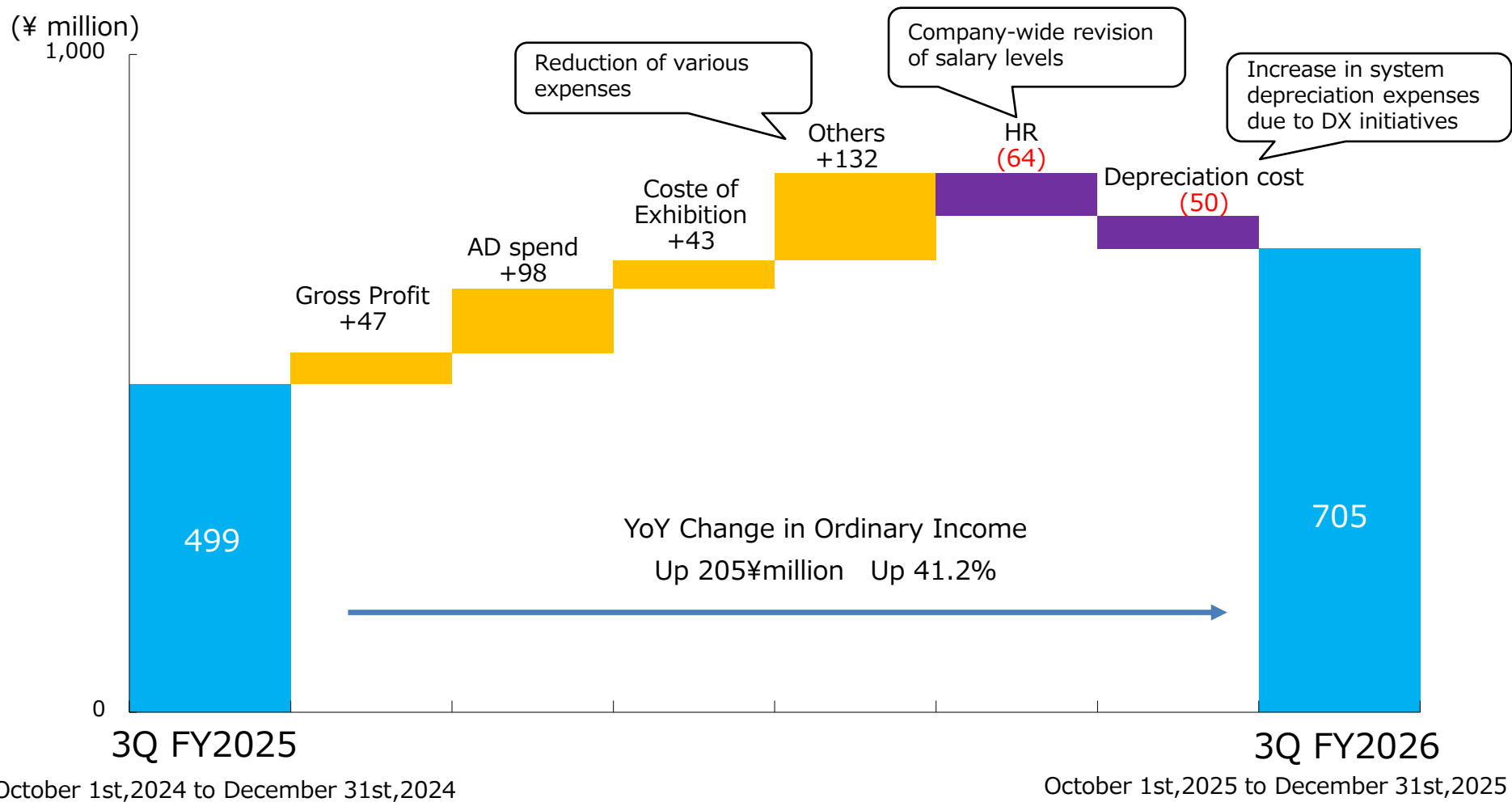
Increased profits due to higher revenue and reductions in various expenses, primarily advertising and promotional costs



# 3rd Quarter Of Fiscal 2026 : Analysis of SG&A Expenses (October 1st,2025 to December 31st,2025)



Increased profits due to higher revenue and reductions in various expenses, primarily advertising and promotional costs



# 3rd Quarter Of Fiscal 2026 : Breakdown of Sales by Segment



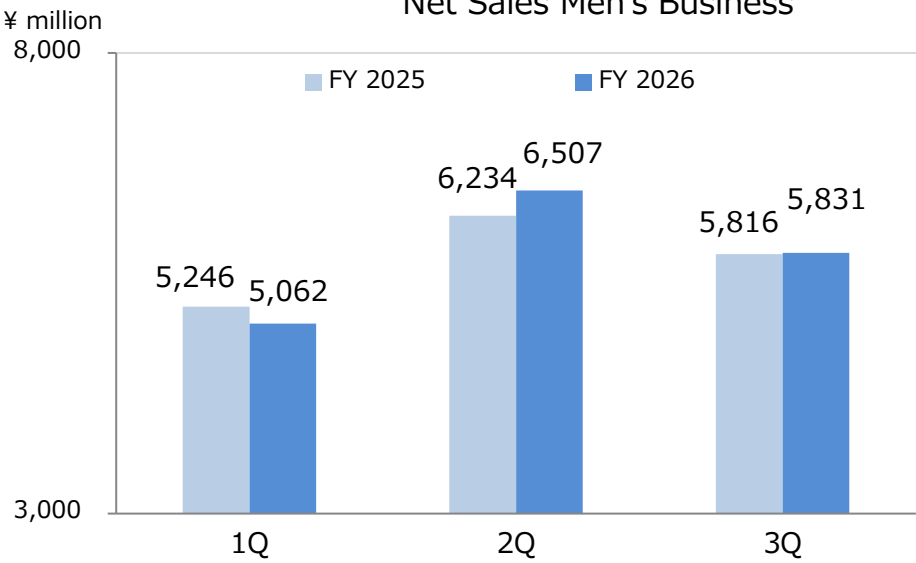
Sales increased for both men's business and Ladies' business compared to the same period last year

(¥ million)

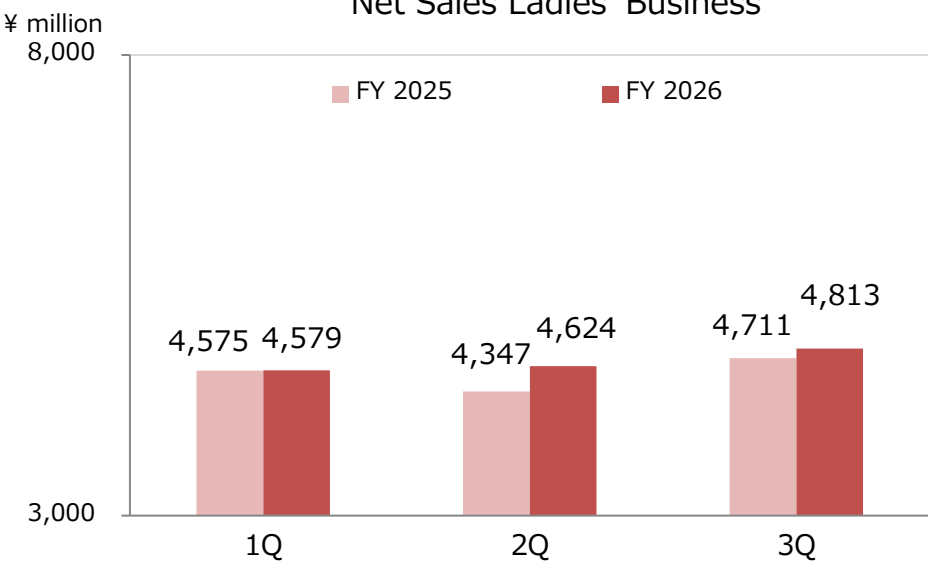
	1-3Q FY2025(Results)	1-3Q FY2026(Results)	YoY Change
Net Sales	31,990	32,505	+1.6%
Men's Business	17,297	17,401	+0.6%
Ladies' Business	13,634	14,017	+2.8%
Others	1,058	1,085	+2.6%

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

Net Sales Men's Business



Net Sales Ladies' Business



# 3rd Quarter Of Fiscal 2026 : Breakdown of Net Sales by Products & Services(Non-consolidated Basis)



New sales decreased, while repeat sales and ready-made wig sales increased

(¥ million)

		1-3Q FY2025 (Results)	1-3Q FY2026 (Results)	YoY Change	
Custom-made Wigs	New Customers	2,736	2,545	(191)	(7.0%)
	Repeat Business	13,487	13,734	+247	+1.8%
	Total	16,223	16,279	+55	+0.3%
Hair Addition Products	New Customers	647	770	+123	+19.0%
	Repeat Business	2,235	2,338	+102	+4.6%
	Total	2,883	3,108	+225	+7.8%
Hair Growth Services	New Customers	25	25	+0	+2.4%
	Repeat Business	757	771	+13	+1.8%
	Total	783	797	+14	+1.8%
Styling Services		5,493	5,594	+101	+1.8%
JULLIA OLGER		3,455	3,572	+117	+3.4%
Others		1,851	1,828	(22)	(1.2%)
All Products & Sevices	New Customers	3,409	3,341	(67)	(2.0%)
	Repeat Business	23,177	23,638	+460	+2.0%
	JULLIA OLGER	3,455	3,572	+117	+3.4%
	Others	648	629	(18)	(2.9%)
	Total	30,690	31,181	+491	+1.6%

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



# 3rd Quarter Of Fiscal 2026 : Breakdown of Sales by Products & Services in Men's Business (Non-consolidated Basis)



Both new sales and repeat sales increased revenue

(¥ million)

		1-3Q FY2025 (Results)	1-3Q FY2026 (Results)	YoY Change	
Custom-made Wigs	New Customers	538	451	(87)	(16.2%)
	Repeat Business	9,780	9,785	+4	+0.1%
	Total	10,319	10,236	(82)	(0.8%)
Hair Addition Products	New Customers	592	704	+111	+18.9%
	Repeat Business	1,477	1,479	+2	+0.1%
	Total	2,069	2,183	+114	+5.5%
Hair Growth Services	New Customers	21	21	(0)	(1.1%)
	Repeat Business	368	356	(11)	(3.1%)
	Total	390	378	(11)	(3.0%)
Styling Services		3,685	3,771	+85	+2.3%
Others		833	831	(1)	(0.2%)
All Products & Services	New Customers	1,152	1,177	+24	+2.1%
	Repeat Business	16,144	16,224	+79	+0.5%
	Total	17,297	17,401	+104	+0.6%

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

# 3rd Quarter Of Fiscal 2026 : Breakdown of Sales by Products & Services in Ladies' Business (Non-consolidated Basis)



New sales declined, while repeat sales and ready-made wig sales increased

(¥ million)

		1-3Q FY2025 (Results)	1-3Q FY2026 (Results)	YoY Change	
Custom-made Wigs	New Customers	2,197	2,093	(103)	(4.7%)
	Repeat Business	3,707	3,949	+242	+6.5%
	Total	5,904	6,042	+138	+2.3%
Hair addition Products	New Customers	55	66	+11	+20.2%
	Repeat Business	758	858	+100	+13.3%
	Total	813	925	+111	+13.7%
Hair Growth Services	New Customers	3	4	+0	+22.6%
	Repeat Business	389	414	+24	+6.4%
	Total	393	419	+25	+6.6%
Styling Services		1,807	1,823	+15	+0.9%
Others		3,825	3,940	+114	+3.0%
All Products & Sevices	New customers	2,256	2,164	(91)	(4.1%)
	Repeat Business	7,032	7,413	+380	+5.4%
	JULLIA OLGER	3,455	3,572	+117	+3.4%
	Total	12,744	13,150	+406	+3.2%

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

# FY 2026 Progress against consolidated performance plan

Sales progress is slightly behind schedule, but profits are progressing as planned due to reductions in selling, general, and administrative expenses

(¥ million)

	FY2025 (Results)	1-3Q FY2026 (Results)	FY2026 (Full Year Plan)	Progress Rate
Net Sales	43,340	32,505	47,623	68.3%
Men's Business	23,167	17,401	23,495	74.1%
Ladies' Business	18,646	14,017	20,869	67.2%
Others	1,526	1,085	3,258	33.3%
Cost of Sales	14,646	11,028	16,154	68.3%
Gross Profit	28,694	21,476	31,468	68.2%
SG&A Expenses	26,512	19,484	28,690	67.9%
Ad Spending	6,188	4,186	6,187	67.7%
HR	6,533	5,018	6,967	72.0%
Operating Income	2,181	1,992	2,778	71.7%
Ordinary Income	2,249	2,169	2,844	76.3%
Net Income	821	1,296	1,464	88.5%

(¥ million)

	As of March 31,2025		As of December 31,2025		Rate of change	Major Factors on YoY Change
		Composition ratio		Composition ratio		
Total Current Assets	27,870	56.1%	27,686	54.7%	(0.7%)	<b>Current assets (183)</b> <ul style="list-style-type: none"> <li>• Cash and deposits +37</li> <li>• Accounts receivable-trade +120</li> <li>• Inventory (127)</li> <li>• Others (214)</li> </ul> <b>Non-current Assets +1,127</b> <ul style="list-style-type: none"> <li>• Total Property, Plant and Equipment : +948</li> <li>• Intangible fixed assets (46)</li> <li>• Investments and other assets +225</li> </ul> <b>Current Liabilities +297</b> <ul style="list-style-type: none"> <li>• Accounts payable-other (588)</li> <li>• Advances Received +761</li> <li>• Allowance for bonuses (551)</li> <li>• Others +675</li> </ul> <b>Retained earnings +385</b> <ul style="list-style-type: none"> <li>• Net income +1,296</li> <li>• Cash dividends paid (911)</li> </ul>
Cash and Deposits	18,163	36.6%	18,201	36.0%	+0.2%	
Total Non-current Assets	21,808	43.9%	22,936	45.3%	+5.2%	
Total Property ,Plant and Equipment	9,930	20.0%	10,879	21.5%	+9.6%	
Total Assets	49,678	100.0%	50,623	100.0%	+1.9%	
Total Current Liabilities	13,510	27.2%	13,807	27.3%	+2.2%	
Advances Received	6,169	12.4%	6,931	13.7%	+12.3%	
Total Non-current Liabilities	9,113	18.3%	9,332	18.4%	+2.4%	
Total Liabilities	22,623	45.5%	23,139	45.7%	+2.3%	
Total Net Assets	27,055	54.5%	27,483	54.3%	+1.6%	
Retained Earnings	19,742	39.7%	20,127	39.8%	+2.0%	
Total Liabilities and Net Assets	49,678	100.0%	50,623	100.0%	+1.9%	



<https://corp.artnature.co.jp/en/ir.html>

#### **Forward-looking Statements**

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

#### **ARTNATURE INC. Investor Relations Office**

TEL: +81-3-3379-2405 E-mail: [ir@artnature.co.jp](mailto:ir@artnature.co.jp)  
3-40-7, Yoyogi, Shibuya-ku, Tokyo 151-0053 Japan