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Milbon Co., Ltd.

Q1 Financial Results Briefing for the Fiscal Year Ending December 2024

May 14, 2024

Event Summary

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[Number of Speakers]	1 Masahiro Murai Managing Executive Director

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Presentation

Today's Message

- Both sales and profits increased, exceeding the initial plan. Despite ongoing challenges with domestic hair coloring products and the market environment in China, we have made a solid start towards achieving our full-year forecasts.
- The gross profit margin declined due to the impact of raw material price hikes, etc. However, this impact is temporary and expected to ease gradually.
- Domestic sales and profit increased. Sales of haircare products, including Aujua, continues to be strong. Sales of hair coloring products increased slightly, but effects of sales and educational activities are expected to become apparent from 2Q onward.
- Overseas sales and profit increased. Although sales in all three major countries (South Korea, China, and the USA) exceeded the plan. However, market conditions remain uncertain in China.
- FY2024 full-year forecasts remain unchanged.

Murai: I would now like to explain the results of Q1.

Please see page three. Here are today's key points.

Both sales and profits increased, exceeding the initial plan. There are still issues to be addressed, such as domestic hair coloring products and the market environment in China. However, we believe that we have made a good, strong start toward achieving full-year results.

Gross profit margin declined due to the effects of raw material price hikes and other factors. However, we believe the impact is temporary, and the disparity, when compared to the previous year's performance, expected to diminish gradually.

Third point is that domestic sales and profits increased. Haircare products such as Aujua are driving growth. Net sales of hair coloring products increased slightly. We expect to see the effects of sales and educational activities soon.

Also, overseas, we had increased sales and profit in the three major countries. Sales exceeded the plan for South Korea, China, and the US. However, as I mentioned earlier, there is still uncertainty regarding the market conditions in China.

Considering the above, we will leave our full year forecast for FY2024 unchanged.

Consolidated Statement of Earnings

Both sales and profits surpassed the plan.

(Unit: million yen)	FY2023 1Q YTD	% total	FY2024 1Q YTD	% total	Gap	Gap (%)	FY2024 1Q YTD plan	Vs. plan (%)
Net Sales	10,340	100.0%	11,508	100.0%	1,167	11.3%	11,013	104.5%
Gross profit	6,750	65.3%	7,246	63.0%	496	7.3%	7,049	102.8%
SG&A expenses	5,555	53.7%	5,909	51.3%	353	6.4%	6,174	95.7%
Operating income	1,195	11.6%	1,337	11.6%	142	11.9%	875	152.8%
Ordinary income	1,167	11.3%	1,390	12.1%	223	19.2%	840	165.6%
Profit attributable to owners of parent	882	8.5%	973	8.5%	91	10.3%	629	154.8%

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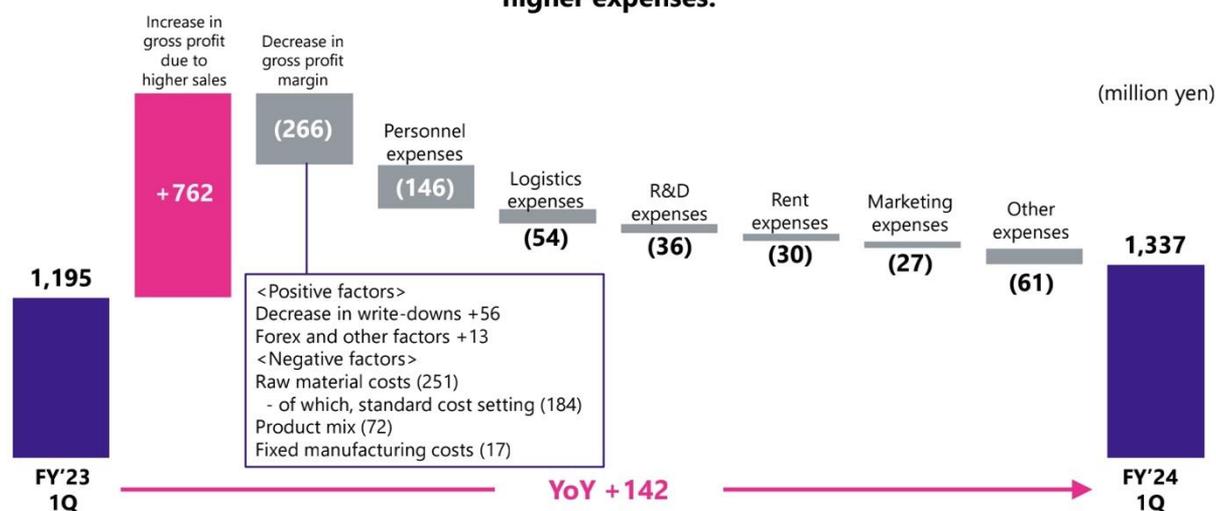
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Then, continuing on page four.

Net sales were JPY11,508 million, an increase of 11.3% over the previous year. Operating income was JPY1,337 million, an increase of 11.9%.

Factors in YoY Changes in Consolidated Operating Income

The operating income increased. The higher-than-expected revenue growth have offset the decrease in gross profit margin due to higher raw material cost, etc., and higher expenses.



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The operating income has grown significantly. The most significant factor is the increase in gross profit due to higher net sales.

As to gross profit margin, a positive factor is a decrease in write-downs. We had write-downs last year and it decreased this time, which become positive factor.

We changed the standard cost setting last year mainly due to the rising cost of raw materials. Such factors have been a negative factor for Q1 of this fiscal year.

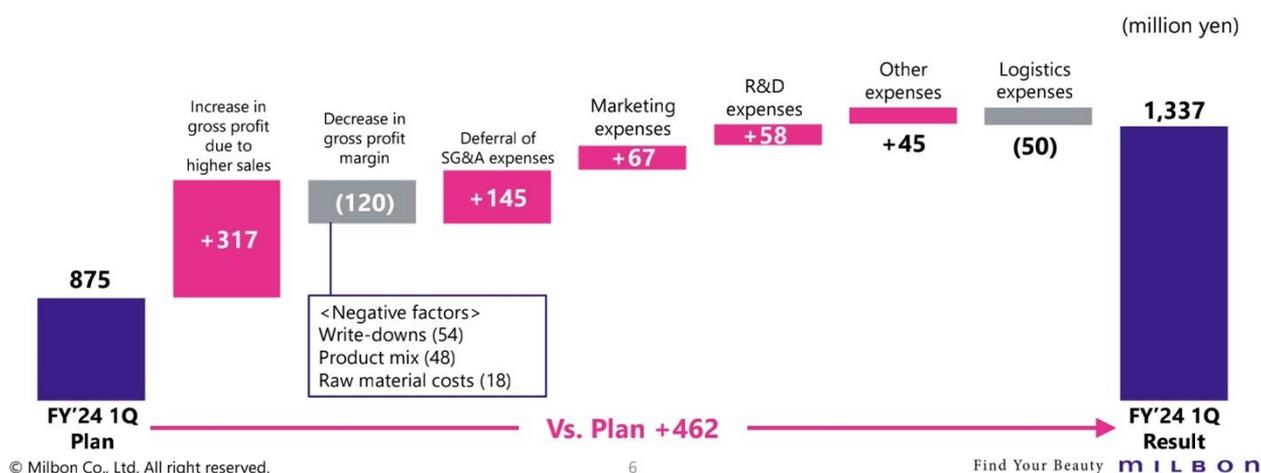
Then, unfortunately, we have yet to see good performance in hair coloring products. The ratio of haircare products net sales increased, resulting in a negative product mix.

Then there is an impact of the personnel expenses. This is due to increases in personnel and raises in salaries, but we have also increased the salary base.

There are many factors as listed. However, as for the impact of each, we do not think it is that great at the moment.

Factors in vs. Plan Changes in Consolidated Operating Income

Although a decrease in operating income was anticipated due to the soaring costs of raw materials, the actual results exceeded expectations with a significant increase in sales and cost containment, despite some expense deferrals.



Here are the factors behind the increase or decrease in consolidated operating income compared to the plan. The big factor is the increase in gross profit from higher net sales.

However, the negative factor is the decrease in gross profit margin, which is write-downs. We are having write-downs this quarter in some products.

This led to the negative factors, including negative product mix.

As for SG&A expenses, I could say we were able to contain it, but we had deferral of SG&A expenses, which had big impact. These factors have resulted in a significant increase over the plan.

Net Sales and Operating Income by Region

**Both domestic and overseas income increased above planned.
The weak yen boosted overseas revenue growth rate.**

(Unit: million yen)		FY2023 1Q YTD	FY2024 1Q YTD	Gap	Gap (%)	Actual gap rate ^{*1} (%)	FY2024 1Q YTD plan	Exchange rate FY23 1Q	Exchange rate FY24 1Q
Japan	Net sales	7,659	8,371	712	9.3%	9.3%	8,158		
	Operating Income	881	920	38	4.3%	—	601	—	—
	margin (%)	11.5%	11.0%	—	—	—	7.4%		
Overseas	Net sales	2,681	3,136	455	17.0%	9.1%	2,854		
	Operating Income	313	417	103	33.1%	—	273	—	—
	margin (%)	11.7%	13.3%	—	—	—	9.6%		
South Korea	Net sales	1,100	1,266	165	15.1%	6.5%	1,141	KRW	KRW
	Operating Income	298	369	71	23.9%	—	272	0.104 yen	0.112 yen
	margin (%)	27.1%	29.2%	—	—	—	23.9%		
China	Net sales	588	664	75	12.8%	4.3%	618	RMB	RMB
	Operating Income	22	95	73	328.0%	—	67	19.41 yen	21.00 yen
	margin (%)	3.8%	14.3%	—	—	—	11.0%		
USA	Net sales	340	414	74	21.9%	8.5%	408	USD	USD
	Operating Income	(39)	(17)	21	—	—	(34)	133.44 yen	149.88 yen
	margin (%)	(11.5%)	(4.2%)	—	—	—	(8.4%)		
Other ^{*2}	Net sales	651	791	139	21.4%	18.2%	687		
	Operating Income	32	(30)	(62)	(193.9%)	—	(32)	—	—
	margin (%)	4.9%	(3.8%)	—	—	—	(4.8%)		

*1 Figures are the rates of change in real terms on a local currency basis
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*2 Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, Philippines, Singapore, Germany
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The next is the financial results by region and outlook.

We have summarized financial results by region, domestic and overseas. The respective net sales, in Japan, were JPY8,371 million, and JPY3,136 million overseas.

Both are doing well. Yen's depreciation worked in a positive way. The positive factor in net sales is the impact of the yen's depreciation, which is around JPY210 million.

Financial Results by Region: Japan

Haircare and cosmetics products are fueling growth. The impact of ramped-up sales efforts for hair coloring products will likely become apparent from 2Q onward.

YoY growth rate of sales by product category*

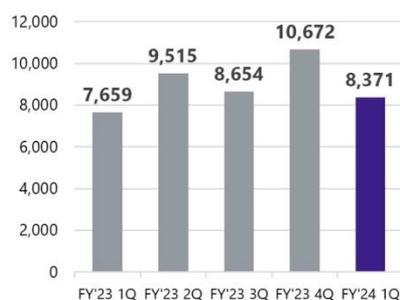
Haircare sales, led by "Aujua", remain robust. "IM" brand's new products significantly boosted cosmetics sales.

Change in sales	FY2024	
	1Q	1Q YTD
Haircare	+9.1%	+9.1%
Hair coloring	+0.8%	+0.8%
Cosmetics	+197.6%	+197.6%
% to sales	1Q	1Q YTD
Haircare	61.2%	61.2%
Hair coloring	32.1%	32.1%
Cosmetics	4.1%	4.1%

* Based on shipment value
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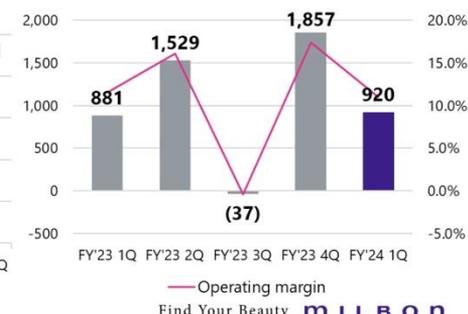
Quarterly net sales (mil. yen)

Despite the seasonal trend of lower sales in 1Q, sales exceeded the plan.



Quarterly operating income (mil. yen)

Although profits tend to be smaller in 1Q due to increased expenses associated with organizing events, profits increased due to higher-than-expected sales and deferral of expenses.



— Operating margin
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The next is a summary of domestic results.

As I mentioned earlier, it is unfortunate that hair coloring products did not go as expected in Japan. However, haircare products, especially Aujua, continued to perform very well. As for cosmetics, new eyebrow mascara products were launched from “IM” brand, and this has been very strong in performance, contributing to a large increase in net sales.

I have also included quarterly net sales.

Originally, Q1 is a smaller quarter in terms of net sales than subsequent quarters. If you compare this to last year’s Q1, it is performing very well.

Please look at quarterly operating income. Q1 sees a slight increase in SG&A expenses. It means that ratio will increase.

It is the beginning of the fiscal year, and there are various events to be held and new products to be launched. Therefore, it is still a quarter in which expenses are higher. As a result, we ended up with an increase in profit.

Financial Results by Region: Japan

Key strategies		Progress up to 1Q	Results and outlook																		
Recovery of hair coloring products sales through promotion of high-value hair color		Preparatory phase	<ul style="list-style-type: none"> As for “Villa Lodola,” our organic brand, we have strengthened the skills and knowledge of 350 Field Persons across Japan. A full-scale rollout to commence in April. Proposals linking hair color and eyebrow color lead to easier cosmetics initiatives and contributed to higher customer spend at salons. Sales of the new eyebrow product from the “IM” brand have significantly exceeded our plan. However, the effect of improving the market share of our hair coloring products was negligible. We will enhance our hair coloring product sales and educational efforts at each salon by utilizing an assessment sheet to pinpoint issues related to hair coloring in salons. 																		
Promoting Smart Salon	milbon:iD	Well-progressed	<table border="1"> <thead> <tr> <th></th> <th>FY'23</th> <th>FY'24 1Q YTD</th> <th>FY'24 Plan</th> </tr> </thead> <tbody> <tr> <td>Members</td> <td>670,000</td> <td>709,000</td> <td>870,000</td> </tr> <tr> <td>Salons</td> <td>5,930</td> <td>6,068</td> <td>6,500</td> </tr> <tr> <td>EC Sales</td> <td>1,640 mil. yen</td> <td>370 mil. yen</td> <td>1,950 mil. yen</td> </tr> </tbody> </table>				FY'23	FY'24 1Q YTD	FY'24 Plan	Members	670,000	709,000	870,000	Salons	5,930	6,068	6,500	EC Sales	1,640 mil. yen	370 mil. yen	1,950 mil. yen
		FY'23	FY'24 1Q YTD	FY'24 Plan																	
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Smart Salon store development	Preparatory phase	<table border="1"> <thead> <tr> <th></th> <th>FY'23</th> <th>FY'24 1Q YTD</th> <th>FY'24 Plan</th> </tr> </thead> <tbody> <tr> <td>Number of Smart Salons</td> <td>23</td> <td>29</td> <td>100</td> </tr> </tbody> </table> <p>We will initiate an aggressive expansion in April to increase the number of salons. Existing salons were highly evaluated for their effectiveness in increasing salon sales.</p>				FY'23	FY'24 1Q YTD	FY'24 Plan	Number of Smart Salons	23	29	100									
	FY'23	FY'24 1Q YTD	FY'24 Plan																		
Number of Smart Salons	23	29	100																		

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This is a summary of the key points for the current fiscal year in Japan.

We have already explained the main points of the current fiscal year in Japan at the full-year briefing in February. There are two main points. One is the recovery of hair coloring products sales through the promotion of high-value hair color, and the other is the promotion of Smart Salon.

Let me briefly explain each of them. As for the recovery of hair coloring products net sales through the promotion of high-value hair color, as I mentioned earlier, I think we are still in preparatory phase from January to March.

For example, for the organic brand Villa Lodola, we have planned to implement initiatives utilizing a sales force comprising 350 Field Persons. Of course, we are working on it now, although we necessitated a preparatory phase extending up to Q1.

Q1 was a period to strengthen Field Person’s understanding of Villa Lodola, which was not yet fully understood by the 350 members. This means that a full-scale rollout to come in April.

We also proposed the idea of linking hair coloring products and eyebrow coloring products. New products of IM, as I mentioned earlier, are performing very well. We believe that this has contributed considerably to the higher customer spending at salons. Unfortunately, the effect of the market share increase has not yet been fully realized in terms of hair coloring products net sales.

As to the outlook, for example, we will enhance our hair coloring products sales and educational efforts at each salon by utilizing an assessment sheet to pinpoint issues related to hair coloring in salons. By doing so, we will also increase our share of the market for hair coloring products. We believe that this will gradually become more effective.

In the area of promoting Smart Salons, I would like to start with milbon:iD. As for progress in this area, I think we are well on our way to achieving the plan. Figures are shown here. In Q1, we had 709,000 registered users, 6,068 salons, and net sales of JPY370 million. We believe that these figures are almost in line with our expectations, so we are doing well.

Then this is the progress made after the Smart Salon store development. It says a preparatory phase. We have set a goal of 100 salons for this fiscal year. As of now, at the end of Q1, we have 29 salons, and we are still in the early stages of the process.

However, we have seen some positive effects, such as an increase in retail sales, at the salons that have implemented the system of Smart Salon. I have no doubt that this will gradually increase in the future.

Financial Results by Region: South Korea

Sales have been robust, driven by strengthened haircare and perm sales initiatives. Operating income surpassed the plan due to revenue growth and cost containment.

YoY growth rate of sales by product category*

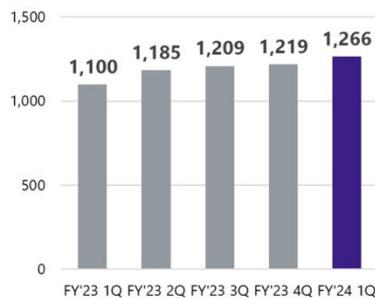
Hair color sales slow with trend shifts, while haircare and perm products sales achieve double-digit growth from boosted activities.

FY2024		
Change in sales	1Q	1Q YTD
Haircare	+20.1%	+20.1%
Hair coloring	+1.1%	+1.1%
Perm	+33.6%	+33.6%
% to sales	1Q	1Q YTD
Haircare	23.3%	23.3%
Hair coloring	71.1%	71.1%
Perm	5.0%	5.0%

* Based on local currency
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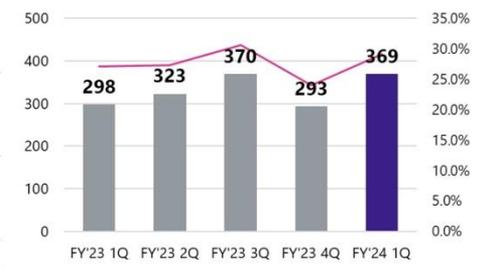
Quarterly net sales (mil. yen)

Haircare and perm products are driving growth, with sales consistently rising.



Quarterly operating income (mil. yen)

Although profit was expected to decrease due to higher expenses for increased staff, etc., the delay in hiring and higher-than-expected sales led to an increase in profit.



— Operating margin
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Next. This is the financial results of South Korea.

Net sales have been strong due to the strengthening of initiatives in haircare and perms products. Haircare products sales were up more than 20%, and perms, although they accounted for only a small portion of the total, were up 33.6%, a strong performance.

However, for hair coloring products, the increase was modest 1.1%, and I believe that shift in trends, which has persisted since the previous year, had an impact. Growth in the fashion coloring field has slowed down a bit. On the contrary, gray coloring has done relatively well.

Also, since the ratio of haircare products is still low in Korea, we will further promote this kind of initiatives.

In terms of operating income, we expected an increase in expenses due to the increase in staffs, etc. in the original plan, which would result in a decrease in profit.

However, due to delay in hiring, or deferral, and sales considerably exceeding plans, profit has increased.

Financial Results by Region: China

The high demand period for salons preceding the Lunar New Year significantly boosted our sales and profits, surpassing the plan. However, the subsequent decrease in salon visits has introduced uncertainties into the market.

YoY growth rate of sales by product category*

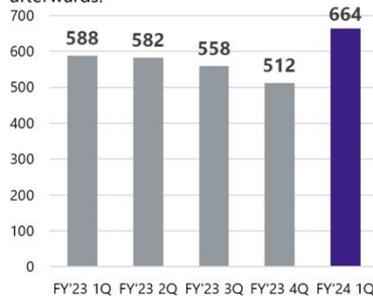
The rollout of "Global Milbon" and other professional haircare products in salons has advanced. Conversely, a decrease in the frequency of hair coloring among salon customers has led to reduced sales from hair coloring products.

FY2024		
Change in sales	1Q	1Q YTD
Haircare	+6.2%	+6.2%
Hair coloring	(0.6%)	(0.6%)
% to sales	1Q	1Q YTD
Haircare	55.8%	55.8%
Hair coloring	37.5%	37.5%

* Based on local currency
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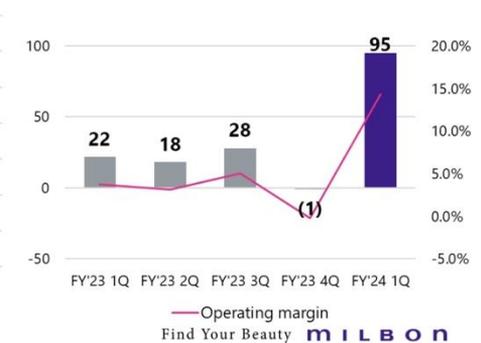
Quarterly net sales (mil. yen)

January witnessed a substantial increase in sales preceding the Lunar New Year in February, but visits to salons dropped afterwards.



Quarterly operating income (mil. yen)

Increase in revenue exceeding the plan, and cost containment increased profit.



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This is the financial results of China.

Net sales and profits were very strong during the busy season for salons before the Lunar New Year. However, after the Lunar New Year, in February and March, there was a clear slowdown in the number of visits to salons. In terms of the market condition, the future remains somewhat uncertain.

By category, haircare products grew steadily, while hair coloring products were down slightly. We think this was partly due to a slowdown in the frequency of visits by salon customers.

January was quite good, so Q1 as a whole shows an increase in revenue.

As to the operating income, revenue increased more than planned, and profit increased steadily due to cost containment. However, as I have mentioned many times, there is still some uncertainty about the future.

Financial Results by Region: USA

Stable growth in mainstay haircare and double-digit sales growth in hair coloring products due to strengthened activities. We are directing investments to enhance hair coloring promotions and spur further growth.

YoY growth rate of sales by product category*

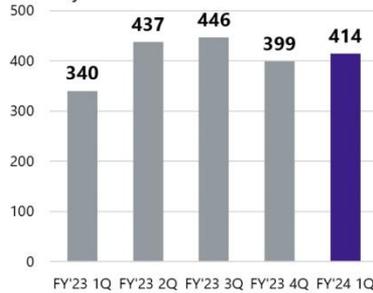
Continued strong sales of haircare products, with Global Milbon at the forefront. Total sales percentage of hair coloring products increased, supported by strengthened sales and education activities for distributors and salons.

FY2024		
Change in sales	1Q	1Q YTD
Haircare	+6.0%	+6.0%
Hair coloring	+25.9%	+25.9%
% to sales	1Q	1Q YTD
Haircare	83.7%	83.7%
Hair coloring	10.6%	10.6%

* Based on local currency
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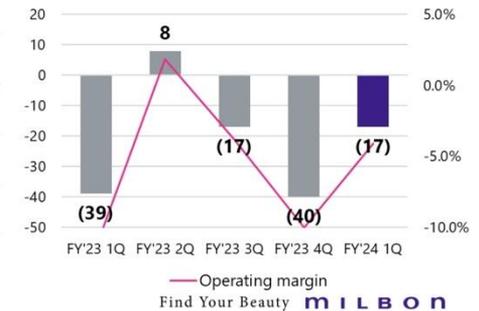
Quarterly net sales (mil. yen)

Sales softened in the 4Q of last year due to a decrease in shipments amid distributor transitions, yet they are showing signs of recovery.



Quarterly operating income (mil. yen)

Despite making headway in reducing the deficit by cutting distribution costs, losses are anticipated to persist this year due to expenses incurred from bolstering sales and education for hair coloring products.



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This is the financial results of US.

Our mainstay, haircare products, shows stable growth. It is doing well with an increase of 6%. Sales and education activities have been strengthened in the area of hair coloring products, which we hope to expand in the future, and the percentage of total sales is gradually increasing. Maybe this is the first time ever to have more than 10%. Hair coloring products are not originally used in salons with this ratio. In terms of room for future growth, I would say that there is quite a bit of room left.

This is the quarterly net sales. There were distributor transitions in Q4 last year. Although shipments declined as a result of this, it is now on the track to recovery.

Then this is the quarterly operating income. The distribution cost reductions, which used to be quite expensive, are starting to have an effect, and I believe that we can expect more effects in the future.

It looks like we are close to the point to make profit. I think we are still in a phase where we need to focus a lot on hair coloring products activity, so we think that the deficit will probably continue this year.

Outlook for after 2Q

		Outlook for after 2Q
Sales	Japan	<ul style="list-style-type: none"> Steady demand is anticipated for haircare products. While the demand for hair bleaching design is plateauing, the effects of sales and education activities for hair coloring products strengthened during 1Q, are expected to become apparent from 2Q onward.
	Over seas	<ul style="list-style-type: none"> Sales and profits in China exceeded expectations, yet post-Lunar New Year salon visits dwindled, casting uncertainty in the market. Continued strong performance centered on haircare in South Korea, USA, and other countries.
Income		<ul style="list-style-type: none"> Raw material cost impacts are largely in line with forecasts due to purchasing cost reductions, and negative impacts are expected to continue until around the first half of this fiscal year. Growth rate of haircare exceeds that of hair coloring by more than expected, and product mix has negative impact on gross profit margin. Negative impact on gross profit margin due to the setting of standard costs is expected to be gradually eliminated.

We summarized the outlook for after Q2. Regarding net sales, in Japan, we still expect strong demand for haircare products, as usual. The demand for hair bleaching design is plateauing.

I don't think it will decline. I think the situation is the same for the market as a whole, where the demand is plateauing.

However, we have been doing a lot of activities to strengthen the hair coloring products during Q1. We expect that the effects of such activities will be seen from Q2 onward.

Regarding overseas, China has achieved higher-than-expected growth in both sales and profits. As I have mentioned many times, the market environment is still uncertain.

Strong sales continued in South Korea, the US, and other countries, especially in the haircare products.

Regarding profit, it has still been affected by raw material prices. Various cost reduction efforts in purchasing are implemented as expected, but we expect some negative impacts to continue until H1 of the fiscal year.

Then, we have a situation where the growth rate of haircare products is already outpacing the growth rate of hair coloring products. In terms of product mix, unfortunately, it has a negative impact.

As for the negative impact on gross profit margin due to the setting of standard costs, we believe the disparity, when compared to the previous year's performance, expected to diminish gradually.

Outlook: Full-year Forecasts

While domestic hair coloring products sales and the market conditions in China remain focal points, we currently project an increase in both sales and profits, consistent with our initial fiscal year plan.

(Unit: million yen)	FY2023	% total	FY2024 Plan	% total	Gap	Gap (%)
Net Sales	47,762	100.0%	50,620	100.0%	2,857	6.0%
Gross profit	29,525	61.8%	32,400	64.0%	2,874	9.7%
SG&A expenses	24,000	50.2%	25,800	51.0%	1,799	7.5%
Operating income	5,525	11.6%	6,600	13.0%	1,074	19.5%
Ordinary income	5,586	11.7%	6,560	13.0%	973	17.4%
Profit attributable to owners of parent	4,001	8.4%	4,650	9.2%	648	16.2%

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Lastly, this is the outlook for full-year forecast. It has not been changed from full-year forecast, which we announced in February, and we will be working toward this goal.

Net sales and profits are considerably exceeding the plan at the moment, but as I mentioned that there is a bit of uncertainty, particularly concerning markets such as China, and there is still a risk.

However, if the result of our activities on hair coloring products and others comes out, I think it will lead to good results.

In any case, at this stage, we are projecting an increase in both sales and income in line with initial plan.

This concludes my explanation.

Thank you very much.

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