



**2Q FY2026 (Fiscal Year Ended April 2026)  
Financial Report Supplementary Material**

December 9, 2025

Company name	BEAUTY GARAGE Inc.
Headquarters	1-34-25 Sakura-shinmachi, Setagaya Ward, Tokyo
Established	April 24, 2003
Capital	768,385,250円
Securities exchange listing	Tokyo Stock Exchange Prime Market (Securities code: 3180)
Director and CEO/COO	Hideki Nomura (CEO) /Yoshiaki Kabashima (COO)
Total Employees	606 (including 407 full-time employees) (on a consolidated basis at the end of October 2025)
Offices	<Sales offices> Sapporo / Sendai / Niigata / Kanazawa / Tokyo / Saitama / Nagoya / Osaka / Hiroshima/ Fukuoka <Other> Kashiwa DC / Amagasaki DC / Representative office in Guangzhou, China / Singapore / Malaysia / Vietnam
Group Companies	Japan: 11 companies, overseas: 3 companies

Slogan

**Change the beauty industry**

Mission

**Contribute to the prosperity of salon business by creating new value in the beauty industry.**

Vision

**Be the No.1 concierge for beauty salons, providing total Support, from launch through ongoing growth and expansion.**

Basic Belief

- 1. Provide pleasure and excitement to customers**
- 2. Continue to make new challenges**
- 3. Improve and evolve every day**
- 4. Value effort , ideas , and speed**
- 5. Make judgement on right or wrong, rather than profitable or not.**

## 2Q FY2026 cumulative results continue to show an increase in revenue and a decrease in profit

- Sales grew steadily, but profits stagnated due to a deterioration in gross profit margins and an increase in selling and administrative expenses.
- The main reason for the deterioration in gross profit margin and the increase in selling, general and administrative expenses is the increase in logistics-related costs due to the postponement of full-scale operation of the new logistics base (Kashiwa FC).

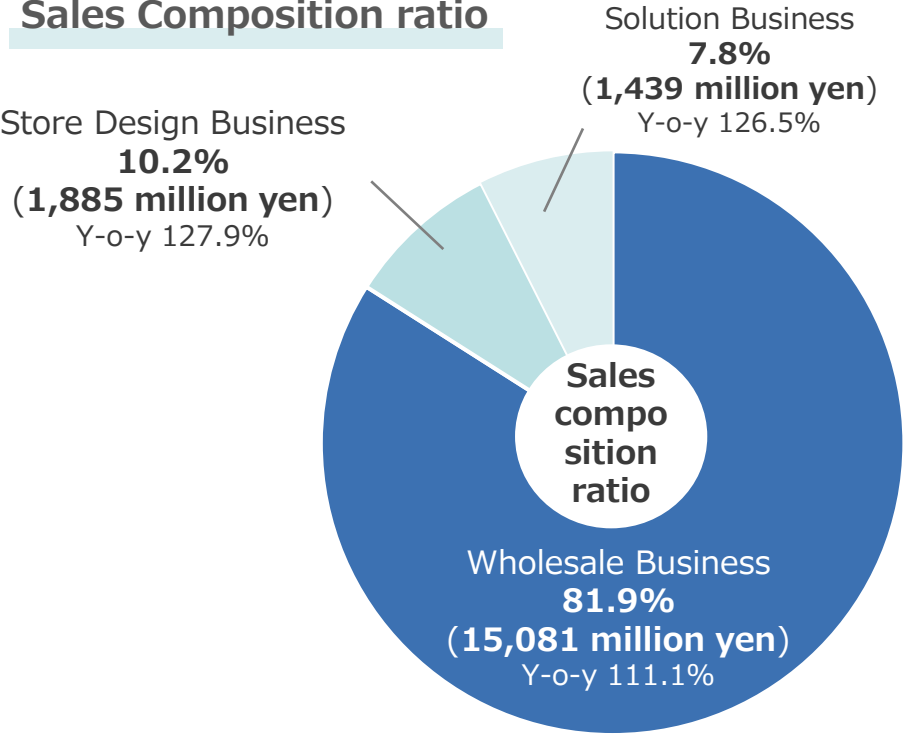
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- **The retail business saw increased revenue but decreased profits, with full-scale operation of the new logistics center delayed and selling and administrative expenses continuing to increase.**
    - By product type, cosmetics and ingredients continue to grow at a high rate. By sales channel, the e-commerce rate has risen to approximately 90%.
    - The number of active users has exceeded 200,000, and the number of loyal users has grown to approximately 90,000.
    - Full-scale operation of the new logistics base (Kashiwa FC) has been delayed (continuing parallel operation with the existing base), gross profit margins have declined due to an increase in split shipments, and shipping-related costs such as staffing expenses and packaging materials have continued to increase due to parallel operation, resulting in a continued increase in selling and administrative expenses.
  - **The store design business continued to secure projects and sales remained at a high level.**
    - Following on from the 1st quarter, we were able to steadily acquire new projects, with both the number of projects and average unit price increasing (clinic projects accounted for approximately 1/4 of the total).
    - Although gross profit margins declined YoY (improved QoQ) due to the impact of some unprofitable projects, segment profits returned to the black.
    - The company will open new offices in Sapporo and Sendai in December, and plans to fully expand into the Hokkaido and Tohoku areas in the future.
  - **Solutions business grew by over 30% in the second quarter. First-half profits also exceeded those of the same period last year.**
    - Business expansion centered on store leasing (number of contracts increased by over 30% compared to the same period last year).
    - Insurance, business cards, and various infrastructure services also saw an increase in the number of contracts of nearly 20% each.

※ Starting from FY 2026, the segment name will be changed from "Other Peripheral Solutions Business" to "Solutions Business."

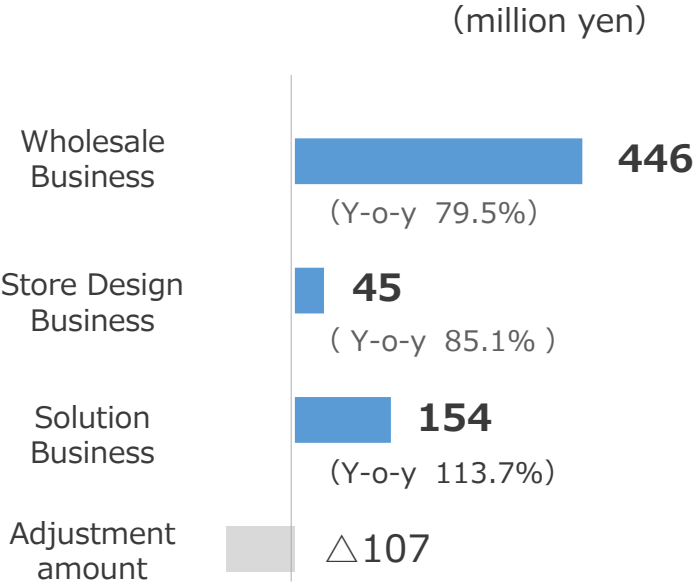
■ Sales 18,407 million yen Y-o-y 113.7%

■ Ordinary profit 544 million yen Y-o-y 83.4%

Sales Composition ratio



Business segment profit composition



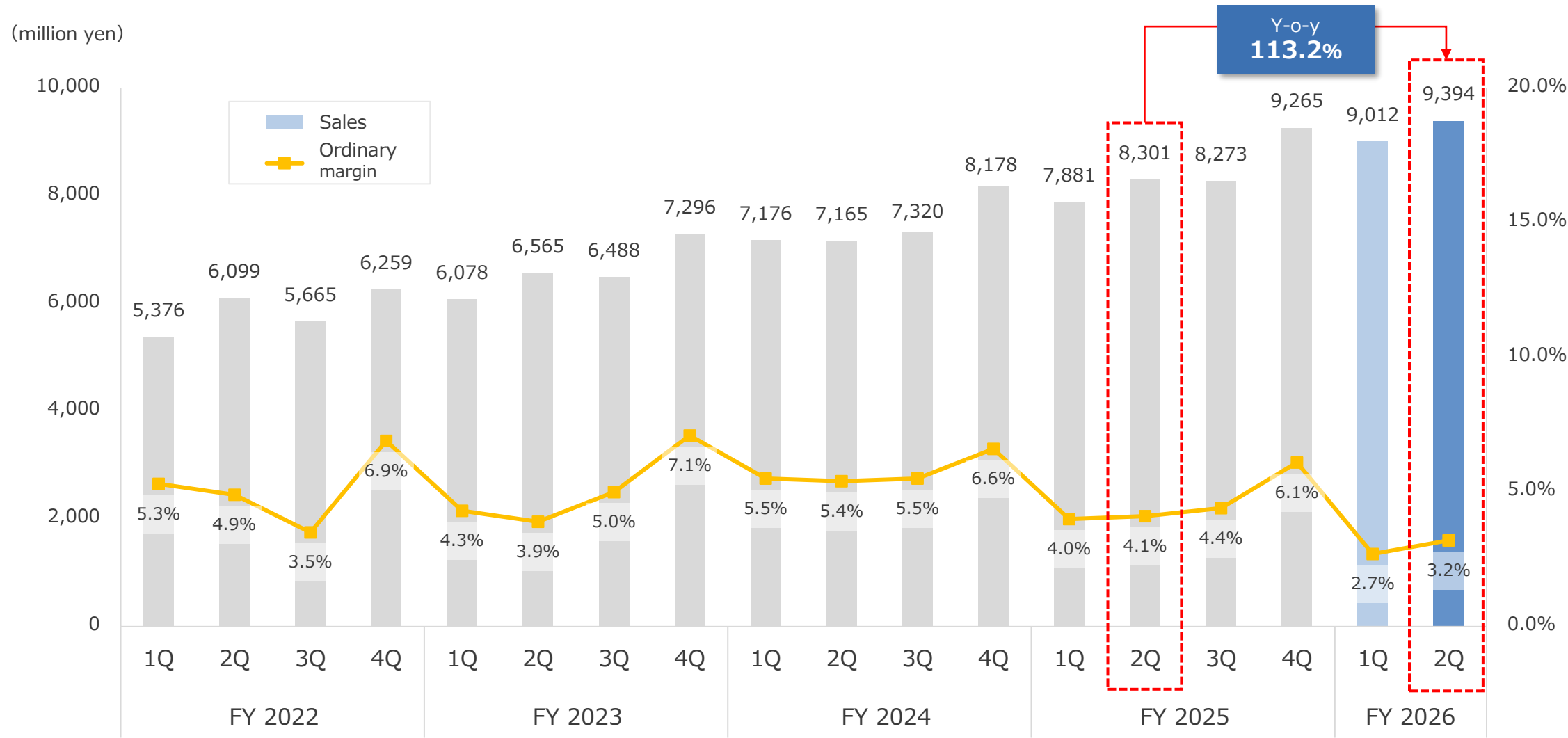
# Overview Earnings for 2Q FY 2026 (Consolidated/Cumulative)

■ While sales exceeded forecasts, the delay in full-scale operations at Kashiwa FC led to a decline in gross profit margins (increased cost of sales due to increased installment shipments) and an increase in selling and administrative expenses (increased personnel costs for temporary staff, etc., and increased logistics-related costs for packaging materials, etc.), resulting in operating profit, ordinary profit, and net profit attributable to owners of parent falling below the same period last year.

(Million yen)

Consolidated	2Q FY 2025		2Q FY 2026		Y-o-y	VS. forecast
	Actual	Sales ratio	Actual	Sales ratio		
Sales	16,183	100.0%	<b>18,407</b>	100.0%	113.7%	100.6%
Gross margin	4,057	25.1%	<b>4,417</b>	24.0%	108.9%	-
Selling , General and Administrative Expenses	3,409	21.1%	<b>3,878</b>	21.1%	113.7%	-
Operating profit	647	4.0%	<b>539</b>	2.9%	83.3%	68.7%
Ordinary profit	652	4.0%	<b>544</b>	3.0%	84.8%	71.2%
Net profit attributable to shareholders of the parent company	442	2.7%	<b>358</b>	1.9%	83.2%	63.6%

■ Sales reached a record high, and although the operating profit margin continued to decline compared to the previous period, it recovered compared to the previous quarter.



# Selling, General and Administrative Expenses (Consolidated/Cumulative)

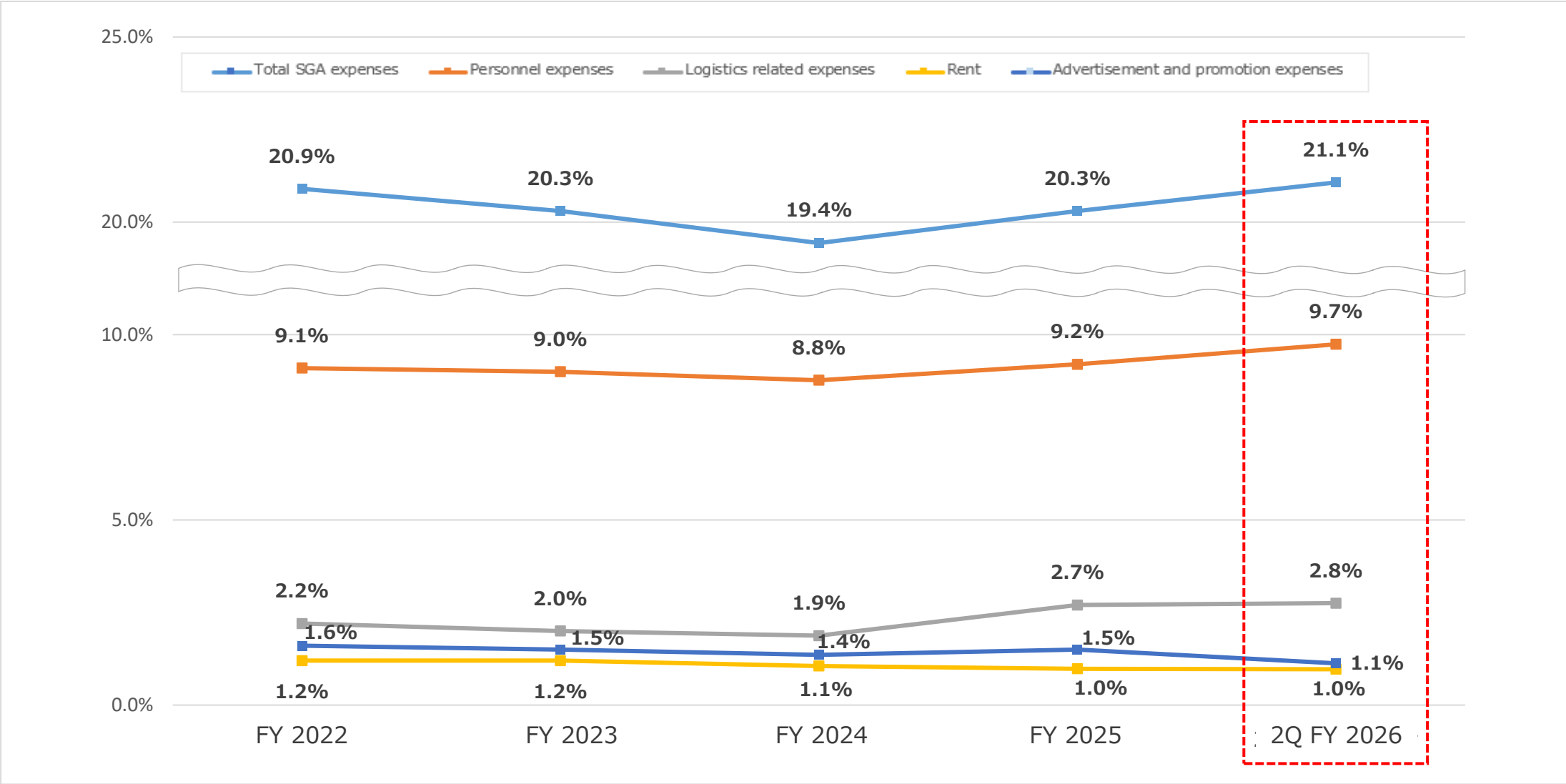
- The increase in logistics-related expenses (including labor costs and depreciation costs) is the main factor behind the increase in selling, general and administrative expenses.

(million yen)

	2Q FY 2025	2Q FY 2026		Main factors
	Actual	Actual	Y-o-y	
<b>Personnel expenses</b> (Directors' remuneration/Salaries and allowances/Legal welfare expense/Commuting costs/Temporary staffing costs, etc.)	1,527	<b>1,792</b>	117.4%	<ul style="list-style-type: none"> <li>✓ Increase in temporary staffing costs due to parallel operation of logistics centers</li> <li>✓ Base salary increase for employees</li> </ul>
<b>Logistics related expense</b> (Storage charge/Rent for logistics center)	414	<b>506</b>	122.2%	<ul style="list-style-type: none"> <li>✓ Increased rent for new logistics base (occurred from July in the previous fiscal year)</li> <li>✓ Increase in packaging costs (affected by increased split shipments)</li> </ul>
<b>Rent</b> (Office/Showroom)	162	<b>178</b>	109.6%	
<b>Advertisement and promotion expenses</b>	287	<b>207</b>	72.3%	<ul style="list-style-type: none"> <li>✓ Decrease in exhibition participation</li> </ul>
<b>IT equipment costs/software amortization costs</b>	226	<b>259</b>	114.8%	<ul style="list-style-type: none"> <li>✓ Increased development costs</li> </ul>
<b>Commission paid</b>	322	<b>357</b>	110.8%	<ul style="list-style-type: none"> <li>✓ Increase in payment fees due to increased sales</li> </ul>
<b>Goodwill amortization/depreciation</b>	70	<b>148</b>	212.0%	<ul style="list-style-type: none"> <li>✓ With the start of operations at the new logistics center, new depreciation expenses will be incurred from this fiscal year.</li> </ul>
<b>Others</b>	398	<b>427</b>	107.3%	<ul style="list-style-type: none"> <li>✓ Increase in recruitment-related costs due to increased hiring</li> </ul>
<b>Total selling and administrative expenses</b>	3,409	<b>3,878</b>	113.7%	

# Selling, General and Administrative Expenses (consolidated)

■ For the cumulative second quarter of fiscal year 2025, the selling and administrative expense ratio remains high, but this is an improvement from the first quarter (actual selling and administrative expense ratio of 21.4%). From the third quarter onwards, we aim to further reduce the selling and administrative expense ratio.





# Balance Sheet Summary (Consolidated)

■ With the opening of Kashiwa FC, fixed assets (material handling equipment) and fixed liabilities (long-term borrowings) increased. Net assets exceeded 8 billion yen for the first time.

(million yen)

	FY 2025		2Q FY 2026			Key change factors (Compared to the end of the previous fiscal year)	
	Actual	Composition ratio	Actual	Composition ratio	Compared with the end of the previous fiscal year		
Assets	16,257	100.0%	17,089	100.0%	105.1%		
Current assets	13,093	80.5%	12,112	70.9%	92.5%	✓ Decrease in cash and deposits due to material handling payments, etc. ✓ Decrease in accounts receivable ✓ Decrease in product inventory	△786 △441 △107
Fixed assets	3,164	19.5%	4,977	29.1%	157.3%	✓ Increase in machinery and auxiliary equipment (material handling, etc.)	+1,602
Liabilities	8,392	51.6%	8,911	52.1%	106.2%		
Current liabilities	6,407	39.4%	6,254	36.6%	97.6%	✓ Payment of corporate tax and consumption tax ✓ Decrease in trade payables	△311 △92
Fixed liabilities	1,984	12.2%	2,657	15.5%	133.9%	✓ Increase in long-term borrowings	+589
Net assets	7,865	48.4%	8,177	47.9%	104.0%	✓ net income ✓ Dividend payments	+365 △100
Equity ratio	46.9%		46.3%				
Current ratio	204.3%		193.7%				

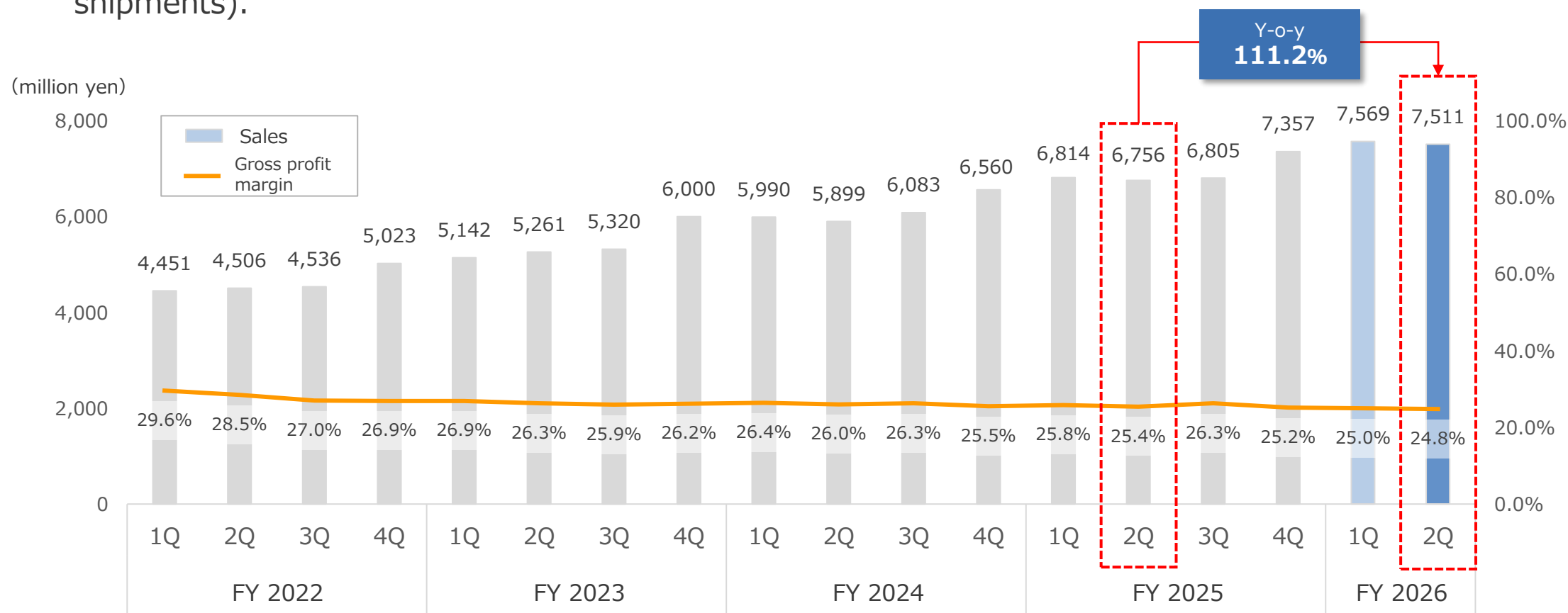
# 2Q FY 2026 Wholesaling Business①

## 【 Changes in sales/gross profit margin ratio 】

■ **Sales** **15,081** million yen (Y-o-y 111.1%)

■ **Segment Profit** **446** million yen (Y-o-y 79.5%)

■ Sales continue to grow at double-digit rates, primarily in the areas of cosmetics and materials. However, gross profit margins are declining due to increased shipping fees (increase in installment shipments).



# 2Q FY 2026 Wholesaling Business②

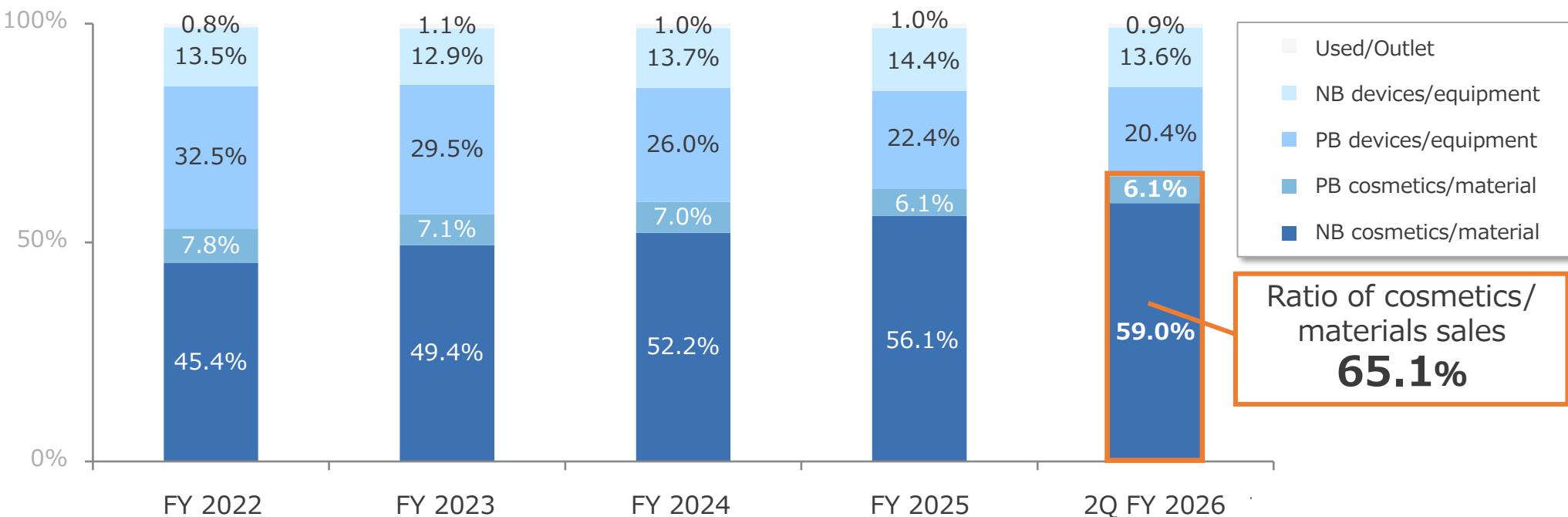
## 【 Sales by Product 】

■ **Devices/equipment sales**     **5,258** million yen     (Y-o-y 102.4%)

■ **Cosmetics/material sales**     **9,823** million yen     (Y-o-y 116.5%)

■ The sales ratio of repeat products such as cosmetics and ingredients is increasing year by year, and we have been able to build a stable revenue base that does not rely on new business openings.

Changes in the sales ratio by product



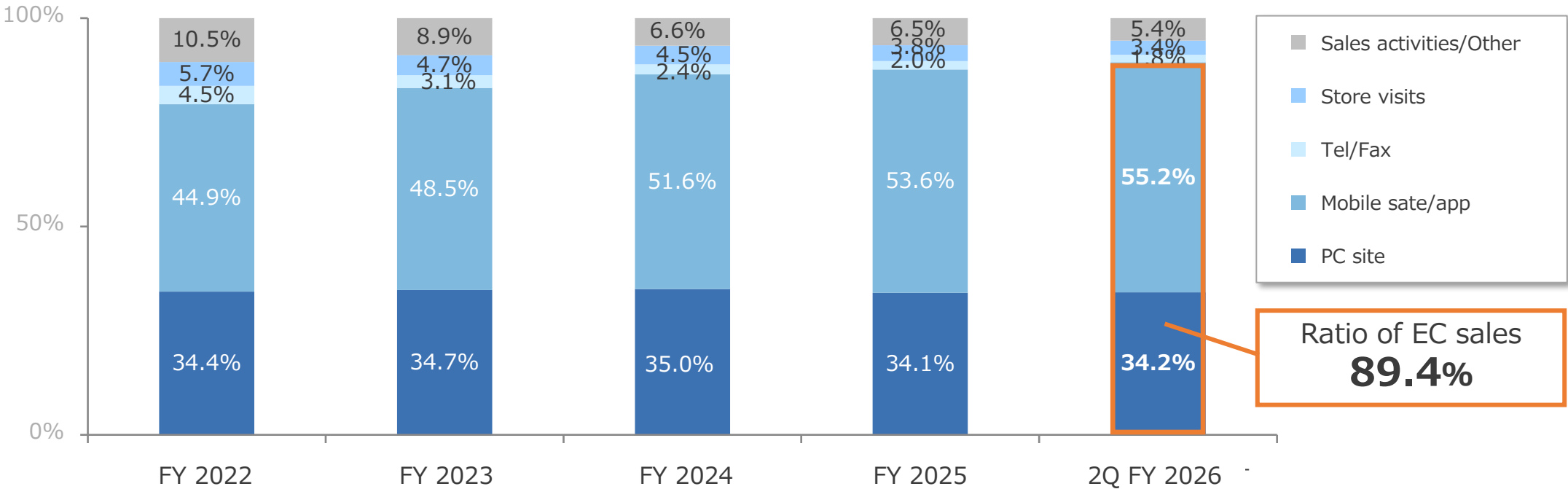
# 2Q FY 2026 Wholesaling Business③

## 【 Sales by Channel 】

■ EC sales	13,483 million yen	(Y-o-y 113.2%)
■ Non-EC sales	1,598 million yen	(Y-o-y 96.1%)

■ Sales via convenient mobile devices are increasing, and the proportion of e-commerce sales continues to rise.

### Changes in the sales ratio by channel



※All sales of Adachi Factory Inc., group companies, fell into the sales activities/other channel.

## 2Q FY 2026 Wholesaling Business④

### 【 KPI Highlights 】

#### ■ Active users (YAU)

Users who made one or more purchases in the past year

**200,467**  
accounts

Y-o-y 109.3%

#### ■ Loyal users

Users who made six or more purchases in the past year

**89,984**  
accounts

Y-o-y 112.9%

#### ■ Yearly ARPU

ARPU is the abbreviation for “Average Revenue Per User”

**146,656** Yen

Y-o-y 102.8%

#### ■ Contracts of purchasing customers

**1,112,668**  
contracts

Y-o-y 114.2%

#### ■ Average spending per order

**12,636** Yen

Y-o-y 98.9%

#### ■ “Salon.EC” Number of application salons

**3,281**  
applications

Y-o-y 115.9%

#### ■ Number of new member registrations via Air ID linking

Collaboration begins at the end of September 2024

**1,593**  
accounts

Y-o-y 427.1 %

※The above KPI figures do not include the sales of group companies other than Beauty Garage and Eyelash Garage.

※Annual ARPU does not reflect sales from users within one year after registration of membership.

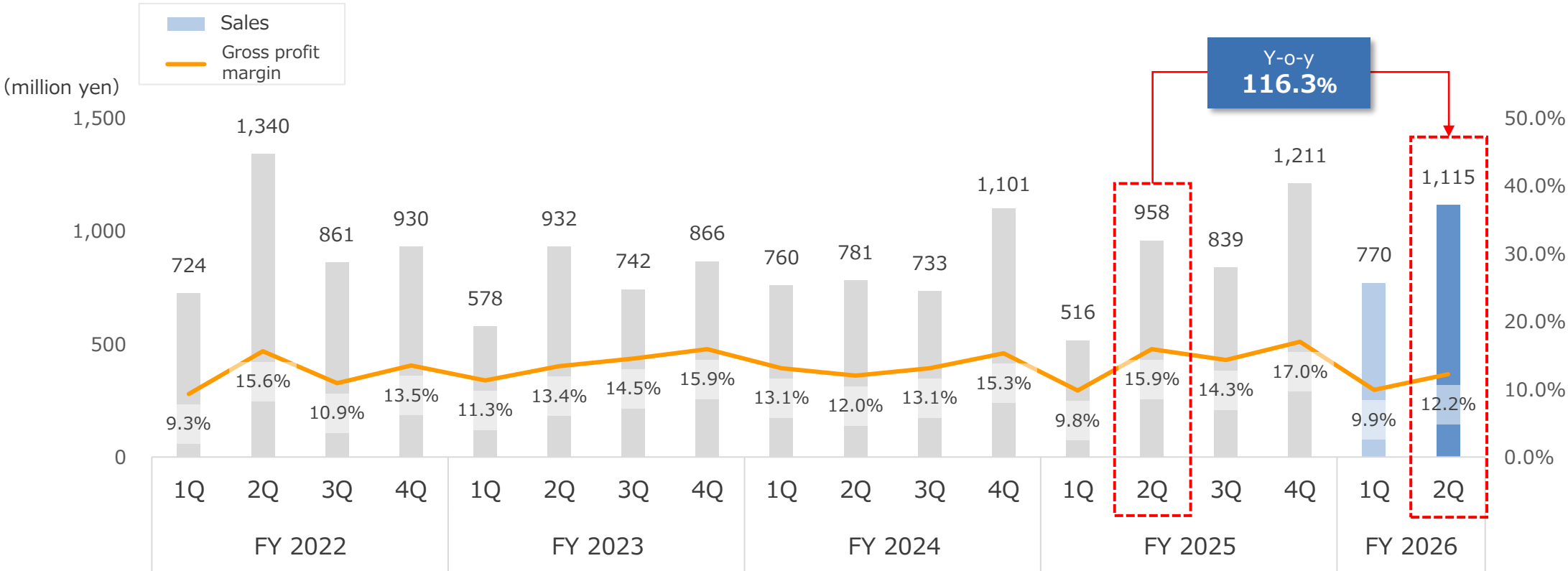
# 2Q FY 2026 Store Design Business①

## 【 Changes in sales/gross profit margin ratio 】

■ Sales **1,885** million yen (Y-o-y 127.9%)

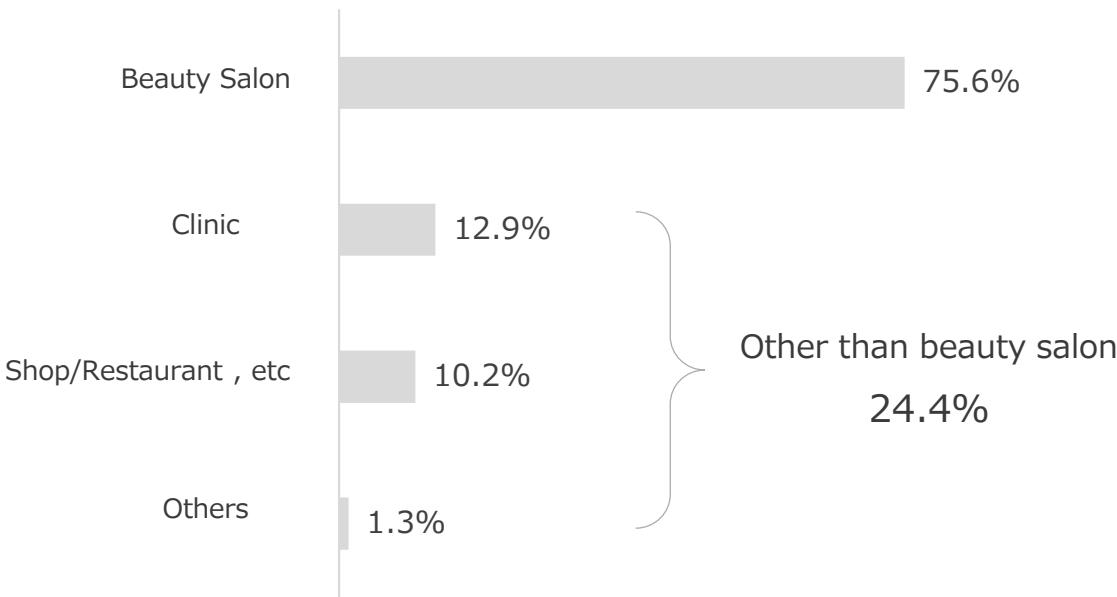
■ Segment Profit **45** million yen (Y-o-y 85.1%)

■ Sales grew significantly due to a sharp increase in inquiries from beauty clinics, which led to an increase in the number of projects. Profits were affected by some unprofitable projects, and the gross profit margin was on a slight downward trend, but the cumulative segment profit turned to a profit (1Q was in the red).

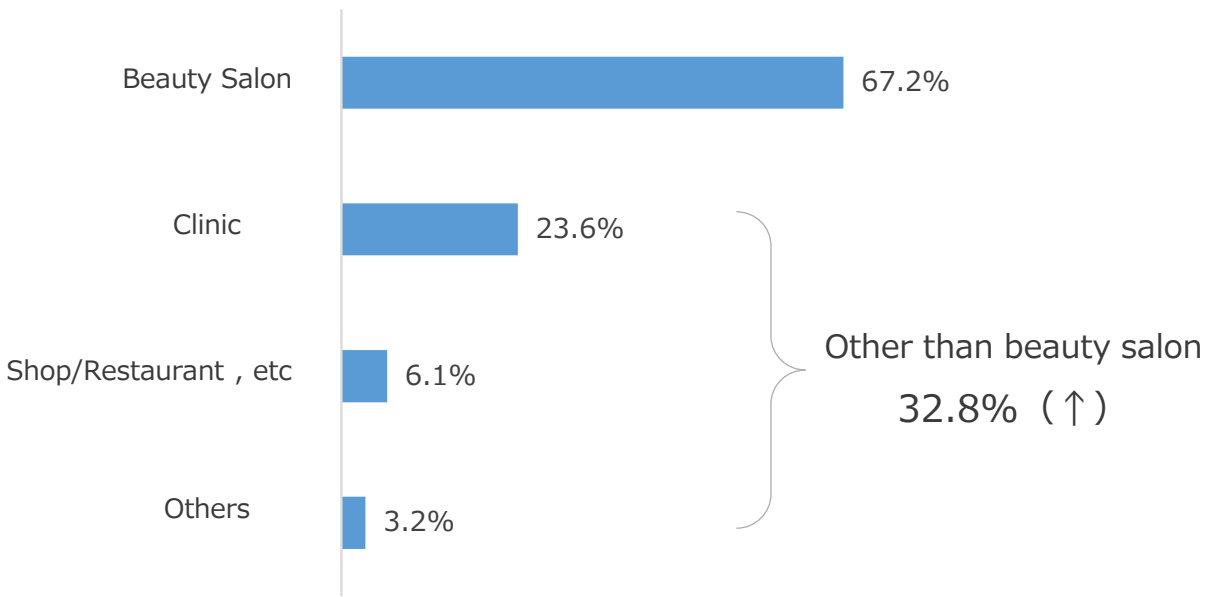


1Q FY 2026 Store Design Business②  
【 Sales composition ratio by project category 】

2Q FY2025



2Q FY2026



Case example



Beauty Salon



Clinic



Shop  
/Restaurant, etc



Others

### Entrusted contracts

(those with sales of 1 million yen or more)

**176 per year**  
(Y-o-y 127.5%)

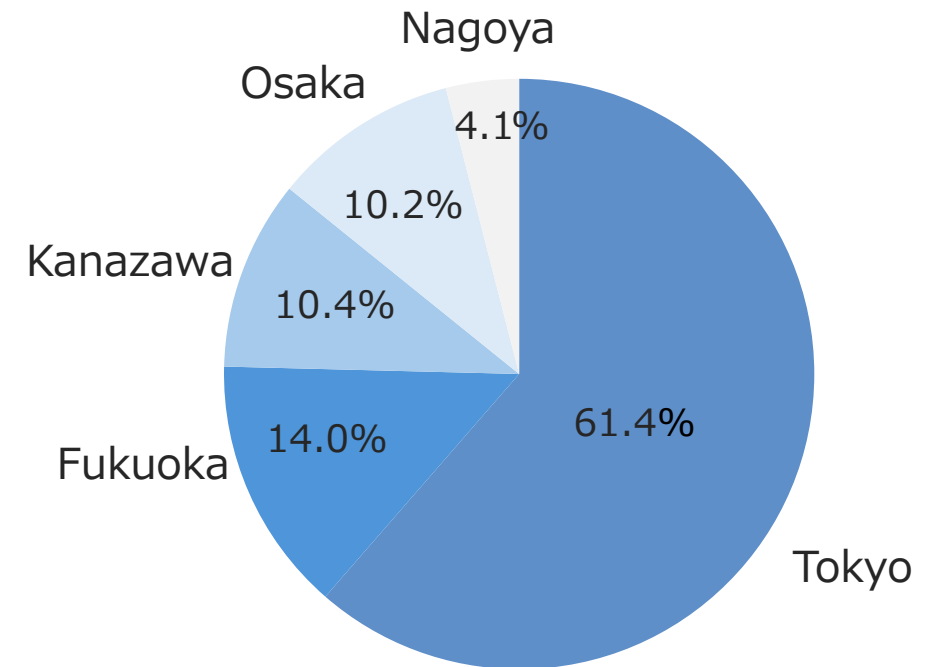
※Entrusted contracts total 502 when including those with sales of less than 1 million yen.(Y-o-y 109.6%)

### Average unit price of contracts

(those with sales of 1 million yen or more)

**@10,688 thousand yen**  
(Y-o-y 100.5%)

### Sales composition by base





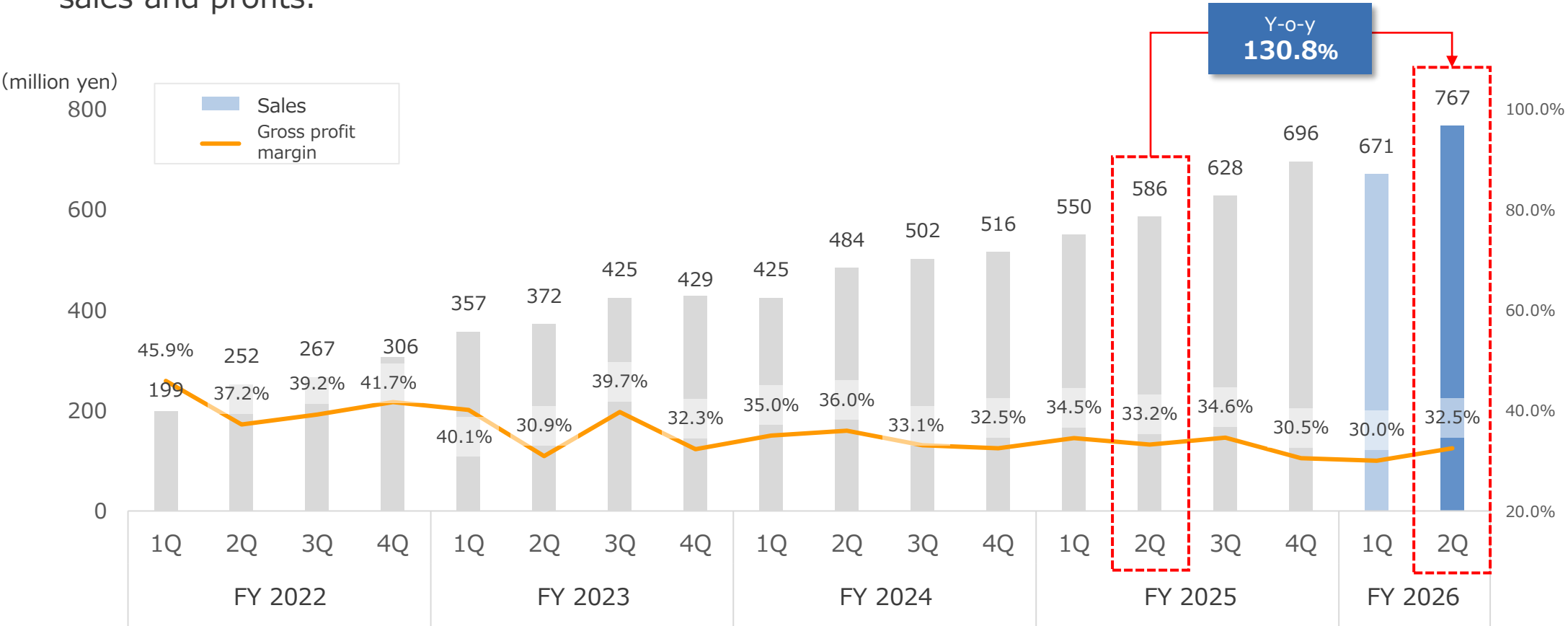
# 2Q FY 2026 Other Solution Business①

## 【 Changes in sales/gross profit margin ratio 】

■ Sales **1,439** million yen (Y-o-y 126.5%)

■ Segment Profit **154** million yen (Y-o-y 113.7%)

■ In the second quarter, the number of contracts for various services, including store leasing/subleasing, increased significantly, enabling the company to achieve record highs in both sales and profits.



## 2Q FY 2026 Other Solution Business②

### 【 KPI Highlights 】

■ Number of store lease / sublease contracts	<b>332</b> contracts	Y-o-y	131.2%
■ Number of salon insurance contracts	<b>14,403</b> contracts	Y-o-y	120.1%
■ Number of affiliated business cards issued (Salon Professional Card)	<b>6,614</b> cards	Y-o-y	121.6%
■ Number of card payment terminal contracts	<b>2,019</b> contracts	Y-o-y	107.4%
■ Number of contracts for various infrastructure services (Electricity, Optical line, USEN, POS, e-book)	<b>2,767</b> contracts	Y-o-y	119.3%

※All of the above figures are basically cumulative and are values currently held.

# Earnings Forecasts for FY 2026 (Consolidated)

■ We sincerely apologize for the inconvenience, but in consideration of the delay in the full-scale operation of Kashiwa FC, we will revise our full-year earnings forecast as follows.

(million yen)

	Sales	Operating profit	Ordinary profit	Net profit
FY 2025 (Actual)	33,721	1,594	1,584	1,019
FY 2026 (Initial forecast)	38,080	1,841	1,830	1,291
	—	Operating profit ratio 4.8%	Ordinary profit ratio 4.8%	Net profit ratio 3.4%
<b>FY 2026 (Revised forecast)</b>	<b>38,187</b>	<b>1,510</b>	<b>1,512</b>	<b>1,011</b>
	—	Operating profit ratio 4.0%	Ordinary profit ratio 4.0%	Net profit ratio 2.6%
Y-o-y	113.2%	94.7%	95.5%	99.2%

## ■ Dividend per share trends

At the Board of Directors meeting held on December 9, 2025, it was resolved to pay an interim dividend of 8.0 yen, as previously expected.

Fiscal year end	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Interim dividend	-	-	6.0 yen	7.0 yen	8.0 yen
Year-end dividend	8.0 yen	10.0 yen	7.0 yen	8.0 yen	8.0 yen (forecasts)

※A 2-for-1 stock split was conducted on November 1, 2023, so the amount shown takes into account the stock split.

## ■ Shareholder benefits (planned)

<Shareholder benefits in FY 2026>

You will be asked to select your desired product (25 candidates) from the "Shareholder Benefits Dedicated Site".

※We offer products worth 4,000 yen (tax included) at the manufacturer's suggested retail price.

**An information sheet will be enclosed with the notice of the Ordinary General Meeting of Shareholders that will arrive in July 2026.**

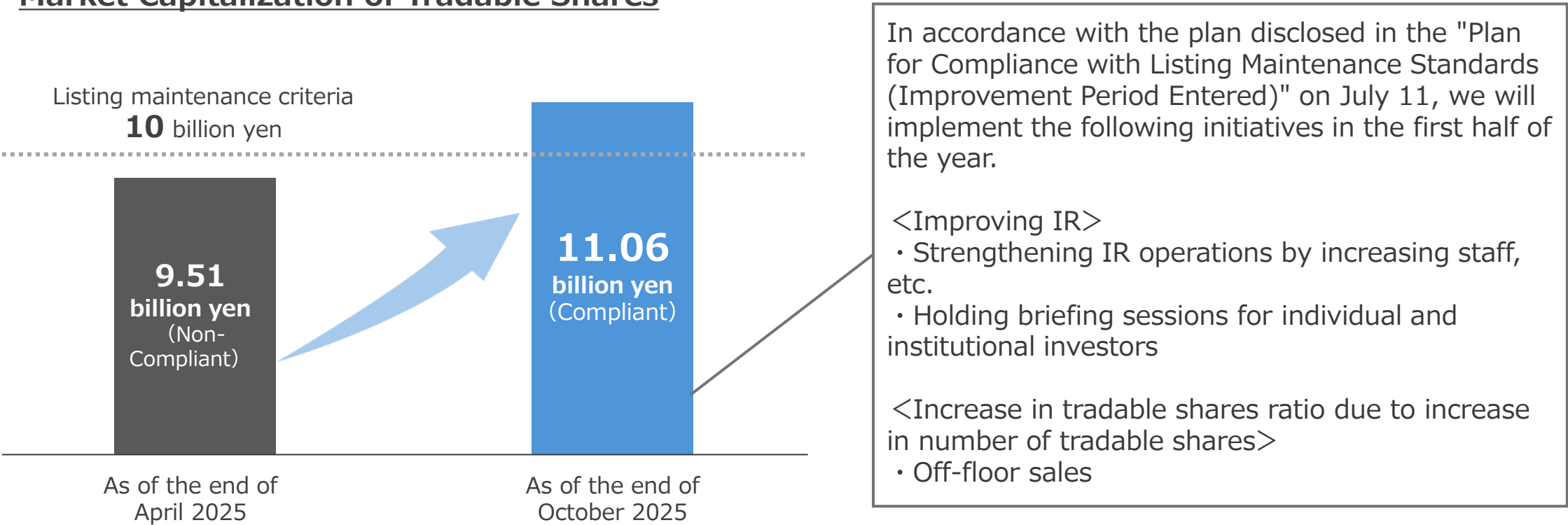
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Shareholders who have held one unit (100 shares) or more continuously for more than one year (listed with the same shareholder number three or more times in a row in the April and October shareholder registers) with April 30th of each year as the record date. are eligible.

# Reference: Compliance with the Tokyo Stock Exchange Prime Listing Maintenance Standards

As of the end of April 2025, our company had not met the "market capitalization of tradable shares" standard, one of the listing maintenance standards. However, as of the end of October 2025, we have met all standards.\*Details were disclosed in the "Notice Regarding Compliance with Listing Maintenance Standards" on November 28, 2025.

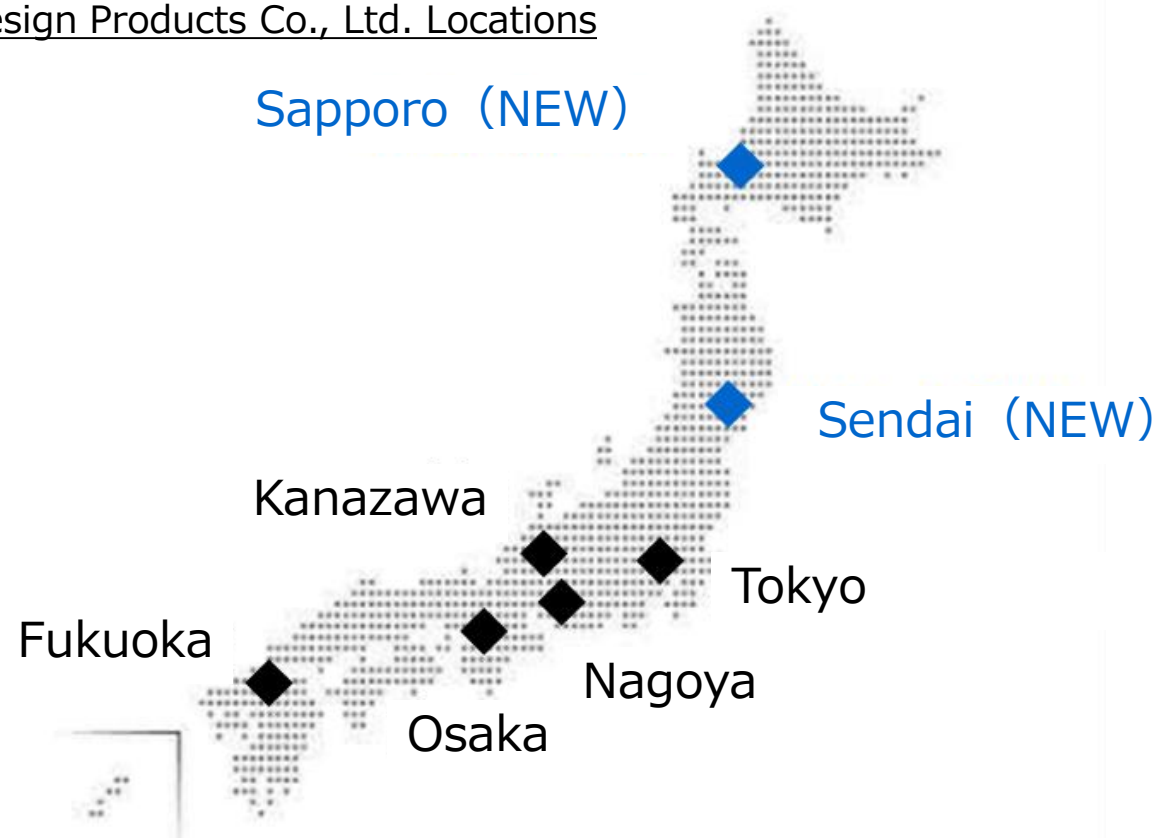
## Market Capitalization of Tradable Shares



### ■ Tough Design Products Co., Ltd., a group subsidiary engaged in the store design business, will open new offices in Sapporo and Sendai in December.

With an increase in orders from across the country and an increase in the number of designers, we plan to open two offices in Sapporo and Sendai in late December in order to expand our service area. This will bring our total to seven bases in major cities across the country, enabling us to provide service nationwide, including in northern Japan.

Tough Design Products Co., Ltd. Locations



# Appendix

### Business Model

Beauty Garage is a corporate group operating businesses for beauty salons such as hair salons, esthetic salons, nail salons and eyelash salons, (i) B to B wholesale business of beauty products, (ii) store design business and (iii) opening/management solution business, with a combination of IT and real.

### Corporate Philosophy/Slogan

## Change the beauty industry

Beauty Garage aims to change the old-fashioned beauty industry bound with vested interests and old business practices by creating new value.



Business description

**Wholesaling  
Business**  
of beauty products  
for professionals

**Store Design  
Business**

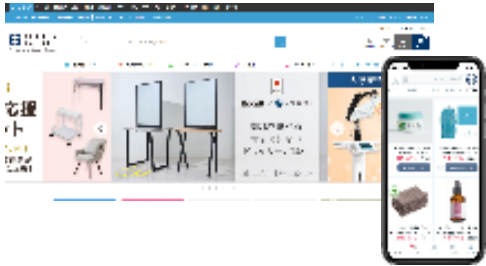
**Solution  
Business**

Fund procurement, leases,  
property introduction,  
customer attraction support,  
POS, insurance, etc.

Sales channels

ONLINE (Digital)

EC site & app



×

OFFLINE (Face to face)

Showroom & Store



+

Corporate  
sales



Main  
customers

Barbers  
Beauty salons

Esthetic salons

Massage  
Relaxation

Nail salons

Eyelash salons

Acupuncture and  
osteopathic clinic

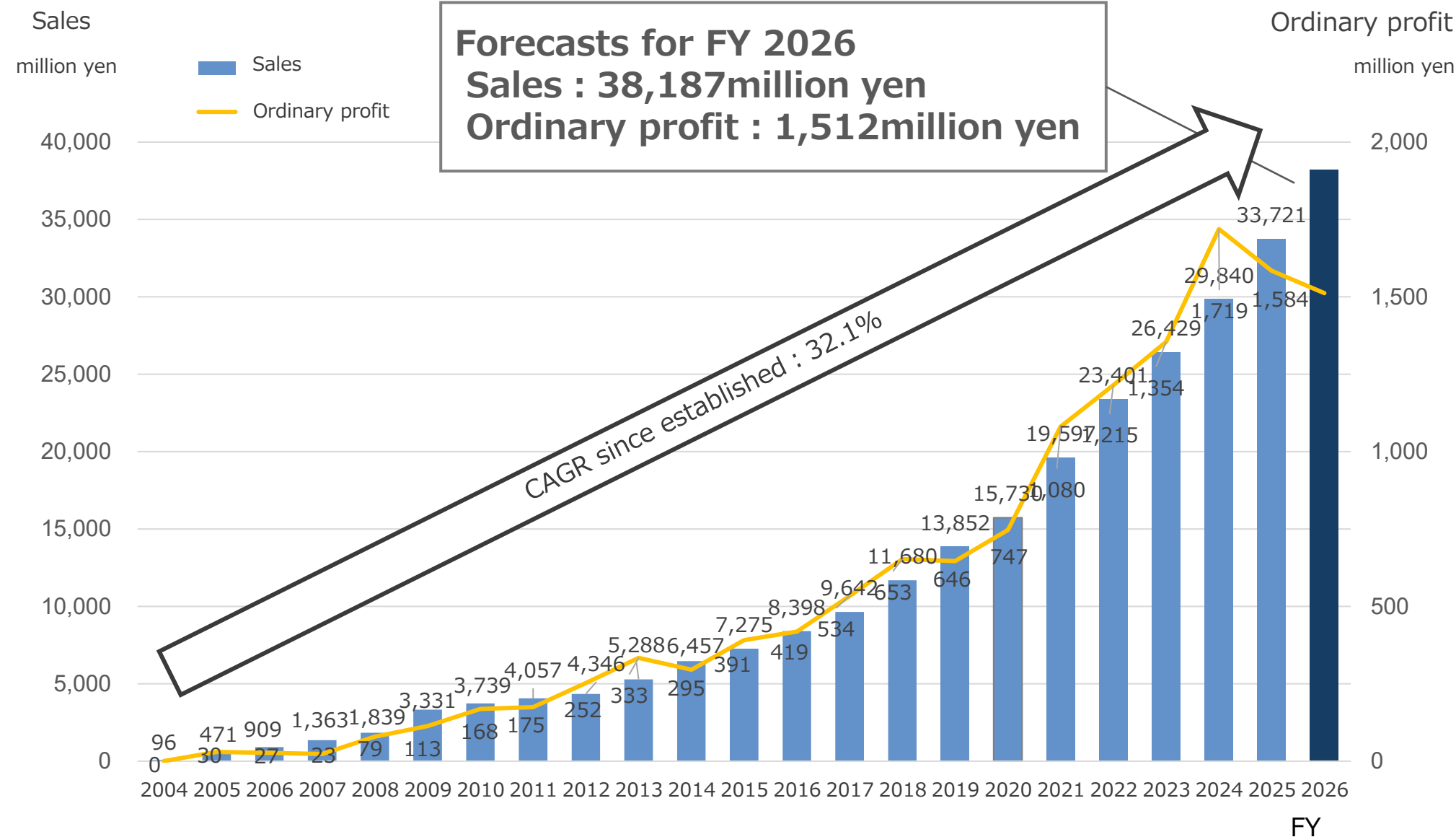
Fitness  
Sports Gym

# Major Group Companies

Group companies total 15 companies,  
including 12 Japanese companies and 3 overseas companies.



	Name of company	Business description
	Tough Design Product Inc.	Store design/construction
	Eyelash Garage Inc.	Services for eyelash salons
	BG Partners Inc.	Store lease/financial support
	Adachi Factory Inc.	Manufacturing and selling of meatal devices/equipment
	MATSUKAZE CO., LTD.	Manufacture and sale of professional eyelash extensions
	BG Reuse, Inc.	Sales of used hairdressing equipment
	GYM GARAGE, Inc.	Sales of used fitness equipment
	BG Ventures, Inc.	Investment business/operation of investment partnerships
	HAIR MODE Inc.	Publishing magazines, books, video content, and e-books for hairdressers



Japan's No. 1 BtoBplatform for purchasing beauty products for professionals

## BEAUTY GARAGE ONLINE SHOP

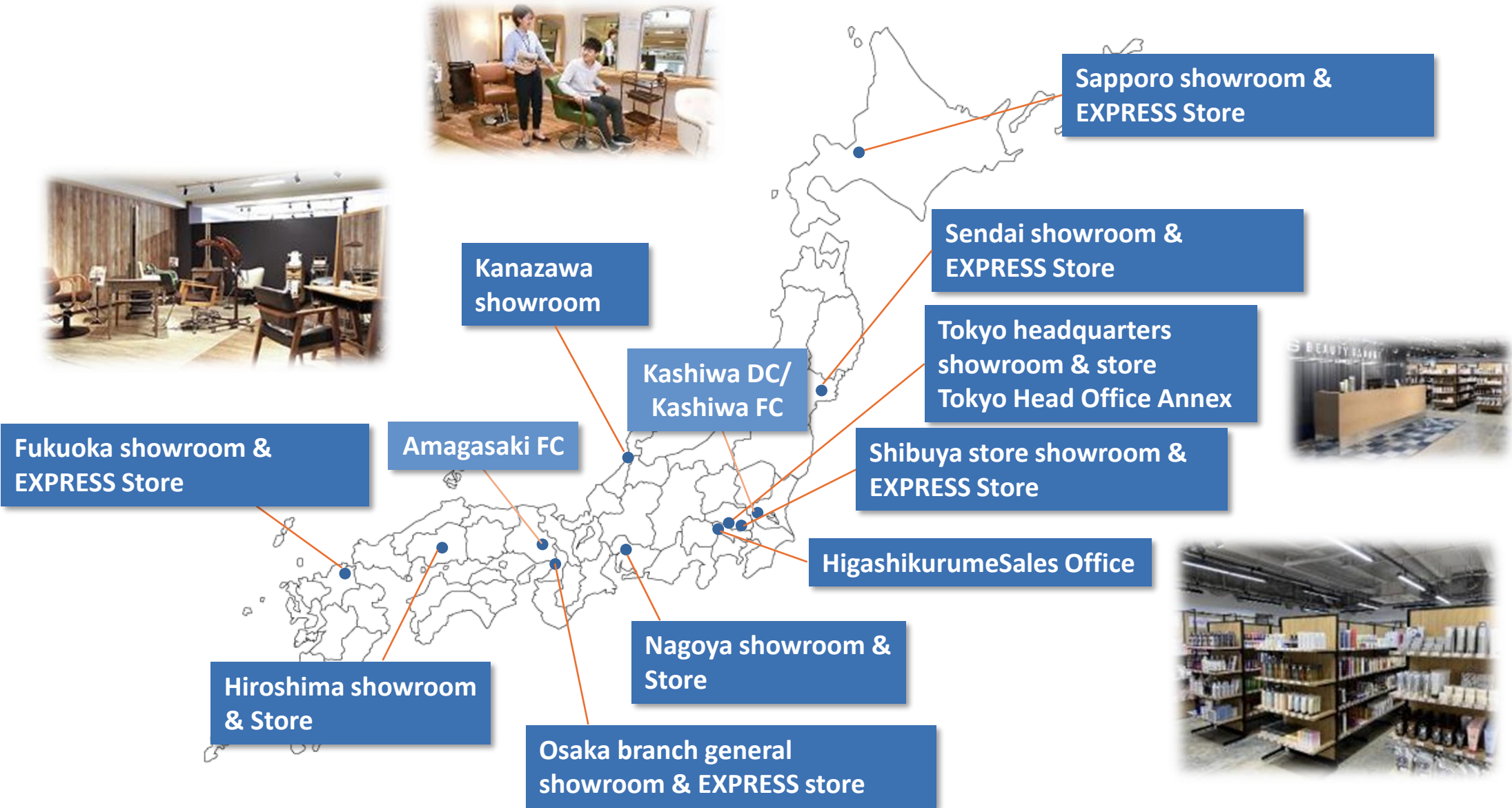


ONLINE × OFFLINE  
Omni-channel approach



Showroom · store / Corporate sales

Our advantage② Real bases covering major cities nationwide





Our advantage③ A product lineup with “everything you need for your salon”



Product Category Total number of products sold : over 3.02 million※ ※As of the end of October 2025

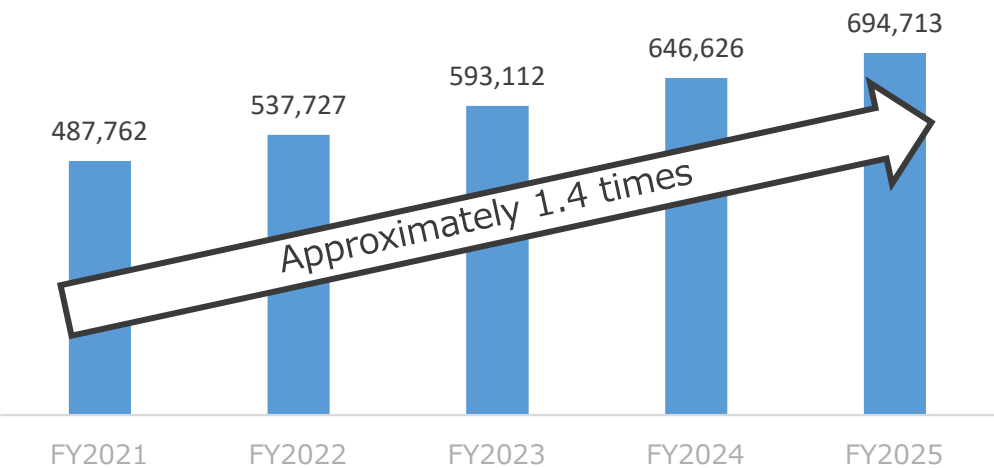
Beauty salons equipment	Esthetic equipment	Nail furniture	Eye beauty equipment	Fitness equipment
Beauty cosmetics	Esthetic cosmetics	nail materials	Eye beauty materials	Fitness supplies
Acupuncture and osteopathic supplies				

Main brands handled Total number of manufacturers/brands handled : 1,848 Companies※  
(Cosmetics/material : 1,398※ companies)



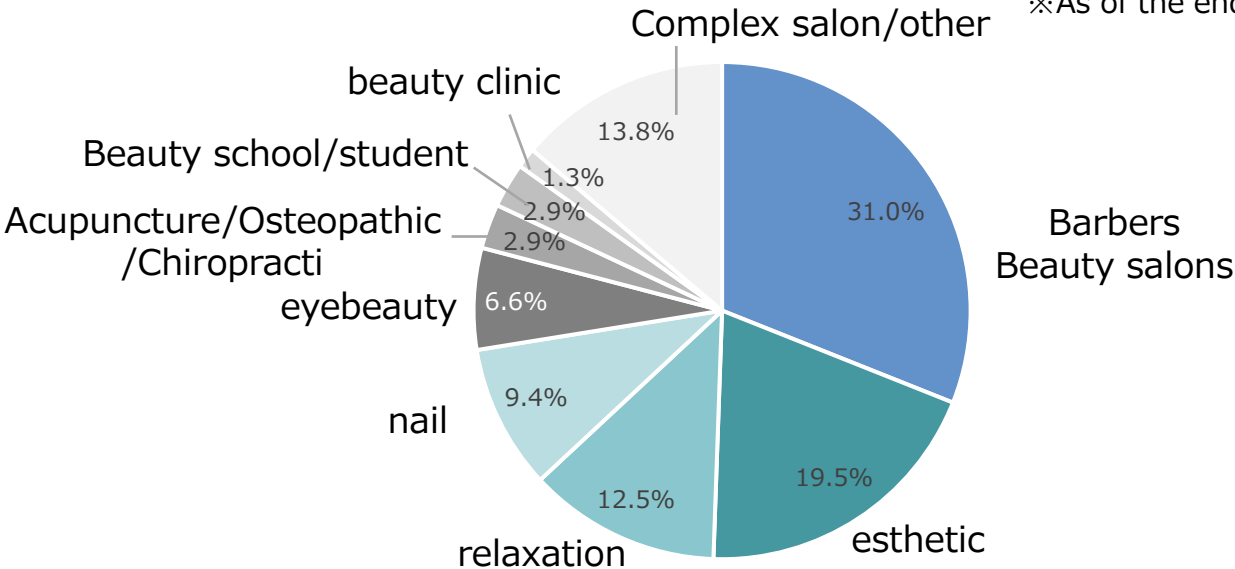
# Our advantage④ Japan's No. 1 overwhelming member base of beauty business operators

Changes in the number of Cumulative member accounts

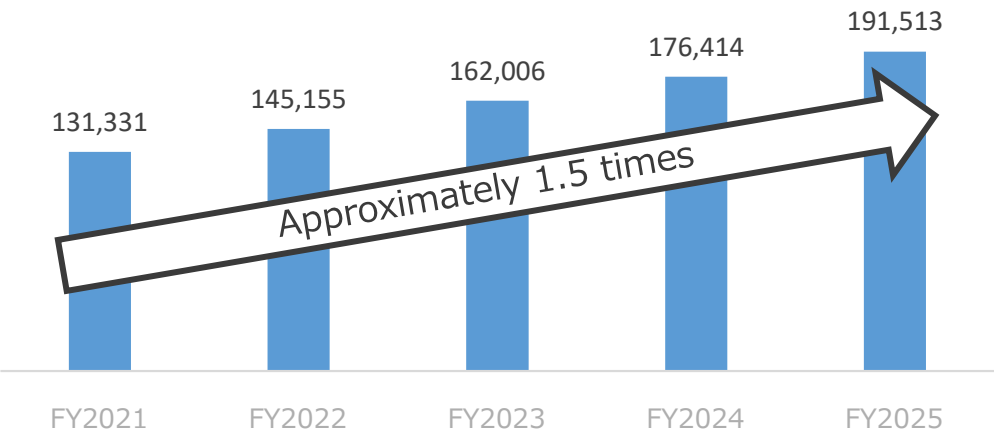


Member account details※

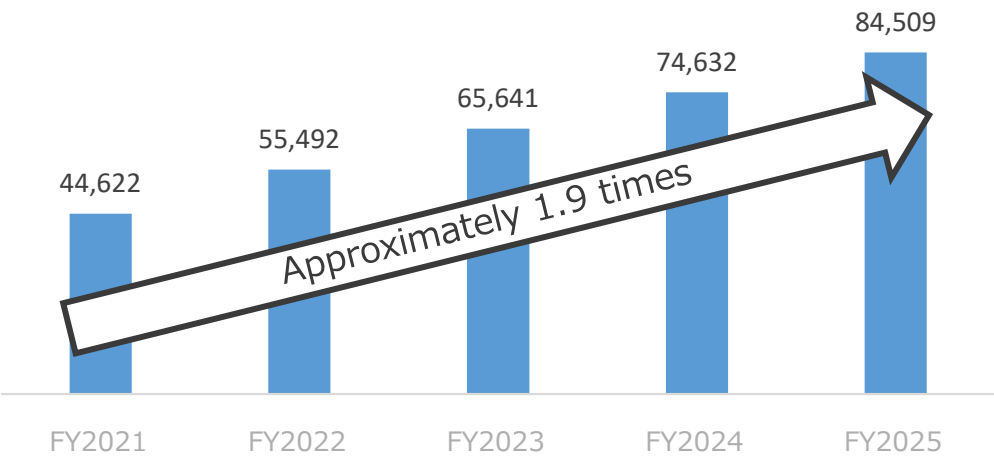
※As of the end of April 2025



Changes in the number of active users



Changes in the Number of loyal users



■ Product flow in the BtoB beauty industry that we are involved in

In addition to delivering manufacturer products to salons, we also handle shipping from salons to general consumers.



Next day delivery available areas



Amagasaki FC



Kashiwa DC + Kashiwa FC

※九州地区(一部の離島および山間部を除く)は12時までにご注文をいただいた場合に限りです。



■ Part of the latest material handling equipment installed at Kashiwa FC

Achieving significant productivity improvement (cost reduction) through promotion of automation

①High-performance, space-saving storage and retrieval system "Multi-Shuttle"



②Tray-type vertical storage system "Modula"



③DPS (Digital picking system)



④Intelligent conveyor system "Ecoloveya"







- Many up-and-coming young designers including first-class/second-class architects are enrolled
- The industry's largest number of contracts and sales
- Covering a wide area with 7 bases nationwide:  
Tokyo/Osaka/Nagoya/Fukuoka/Kanazawa/Sapporo/Sendai



01  
HAIR SALON



02  
NAIL / EYELASH  
ESTHE SALON



03  
BARBER



04  
CLINIC



05  
SHOP



06  
HOUSE  
RENOVATION



Opening support service

By capturing latent demand for independent openings and new store openings, we aim to promote comprehensive orders centered on equipment and interiors.



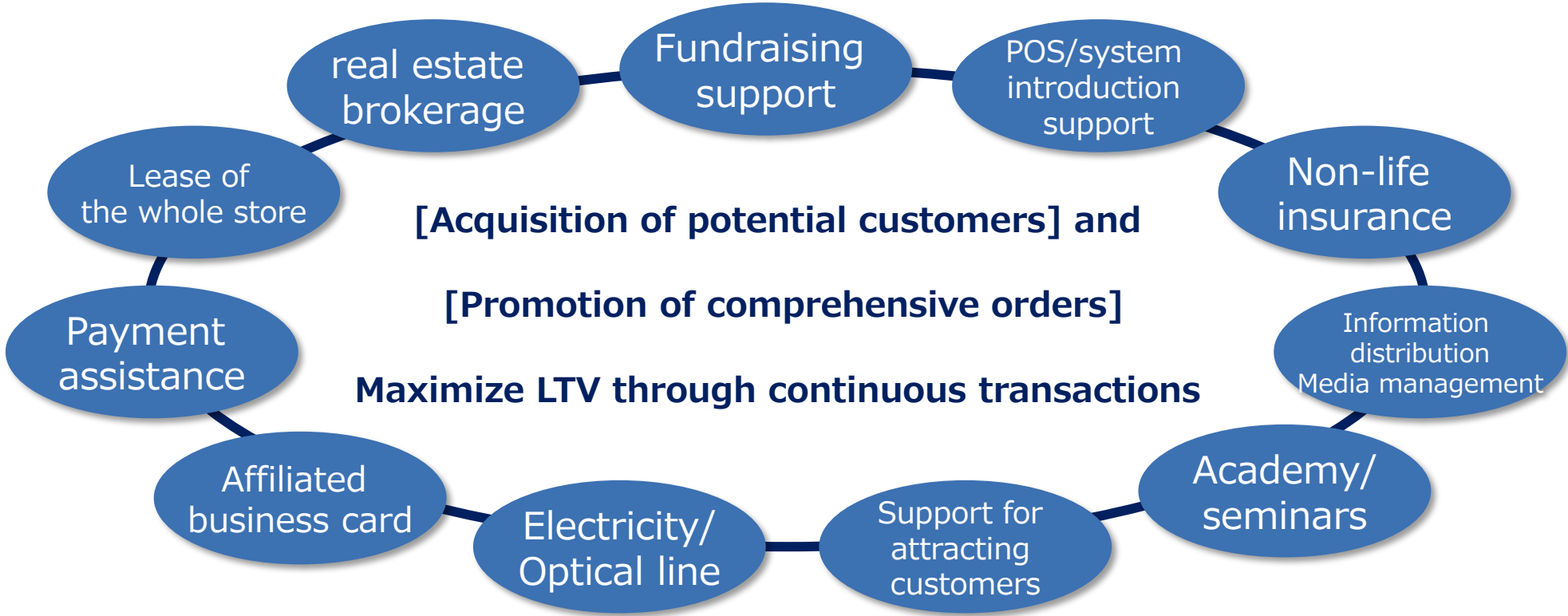
Flow-type revenue

Management support service

Continue to accumulate orders for materials such as consumables and cosmetics by strengthening prosperity support services for existing stores and customers after opening.



stock-type revenue



We will continue to expand our services with a focus on solutions, and also strive to expand our target customer base by expanding into neighboring markets and overseas.

Expanding the range of products and services offered



Expanding target customer areas

※Figures are estimates based on Yano Research Institute's "Beauty Salon Marketing Directory 2022 Edition" and "Aesthetic Salon Marketing Directory 2022 Edition," the Japan Nail Technician Association's "Nail White Paper 2020," Nihon Jitsugyo Publishing's "The Latest Beauty Salon Opening Guide Without Failure," articles in the Eye Beauty Journal, materials from the Japanese Society of Aesthetic Plastic Surgery (JSAPS), and the Ministry of Health, Labor and Welfare's "2018 Medical Facility [Dynamics] Survey."