



# 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.**

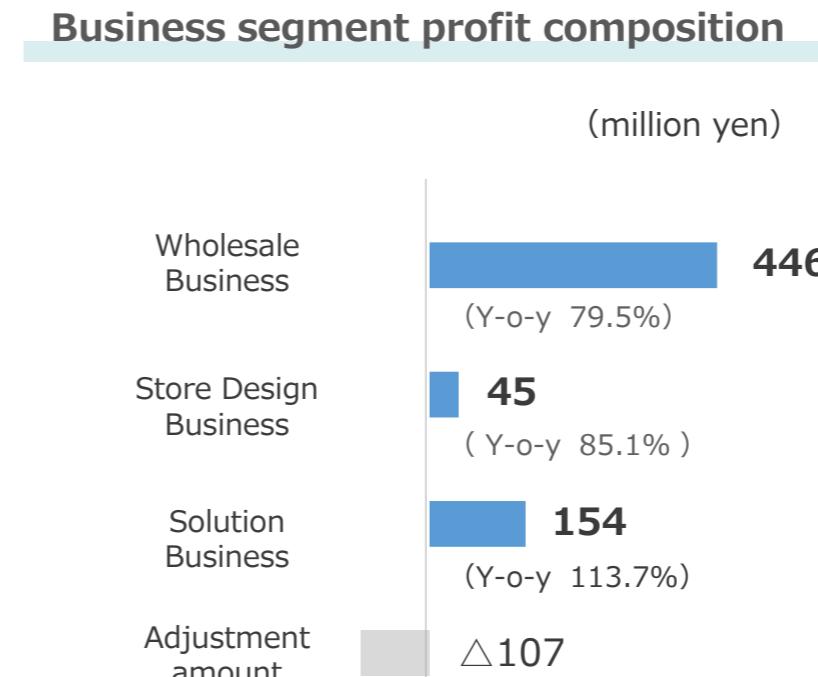
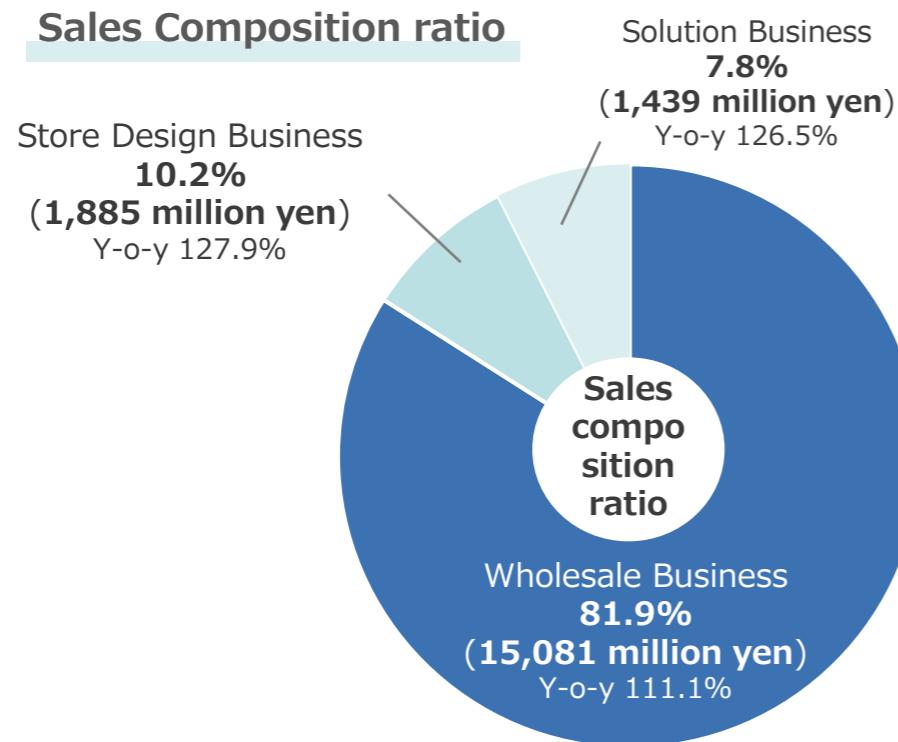
## 2Q FY2026 cumulative results continue to show an increase in revenue and a decrease in profit

- 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).

- **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%



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

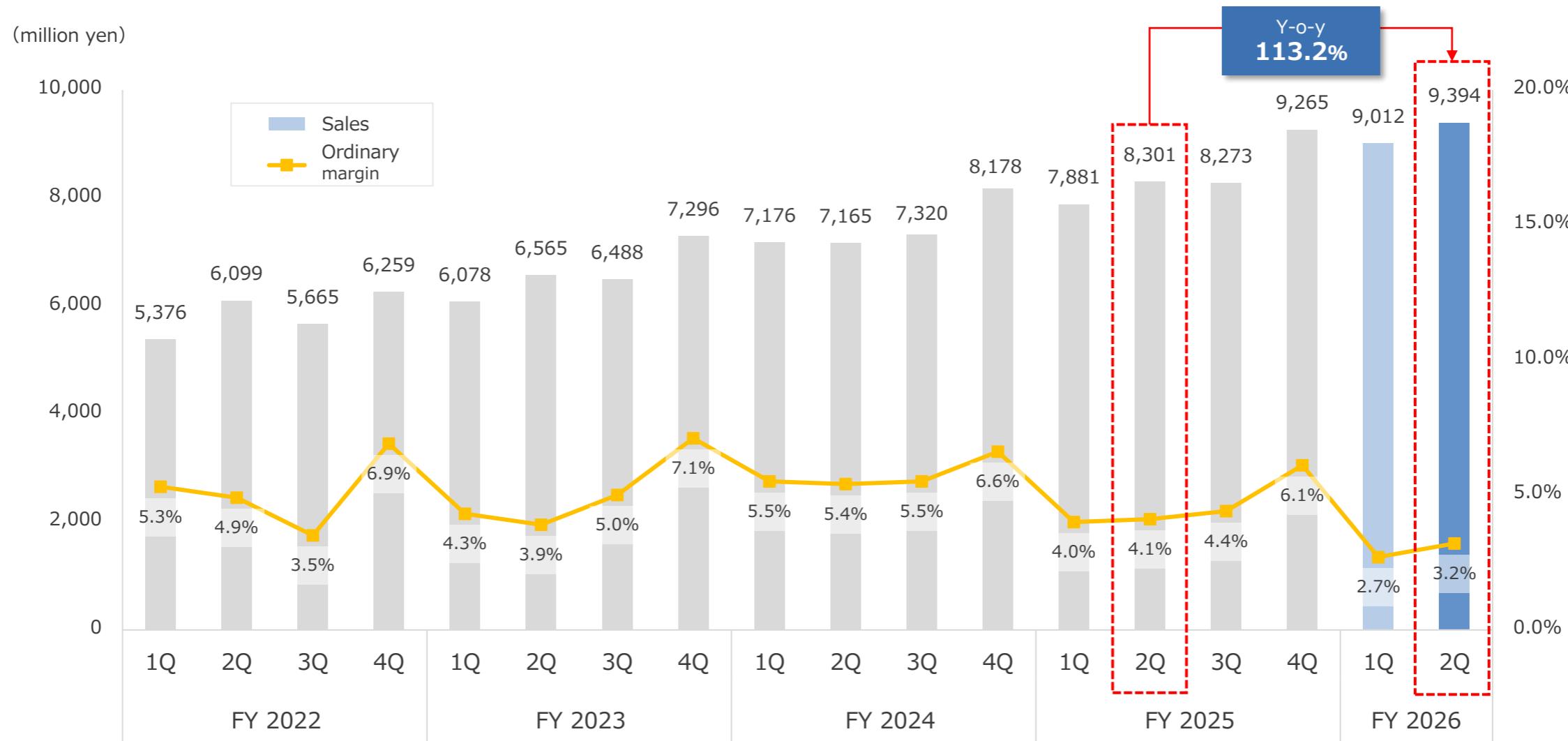
- While sales exceeded forecasts, the delay in full-scale operations at Kashiwa FC led to a decline in gross profit margins (increased cost of sales due to increased installment shipments) and an increase in selling and administrative expenses (increased personnel costs for temporary staff, etc., and 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%

# Trends in sales and ordinary profit margins (consolidated)

- 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.



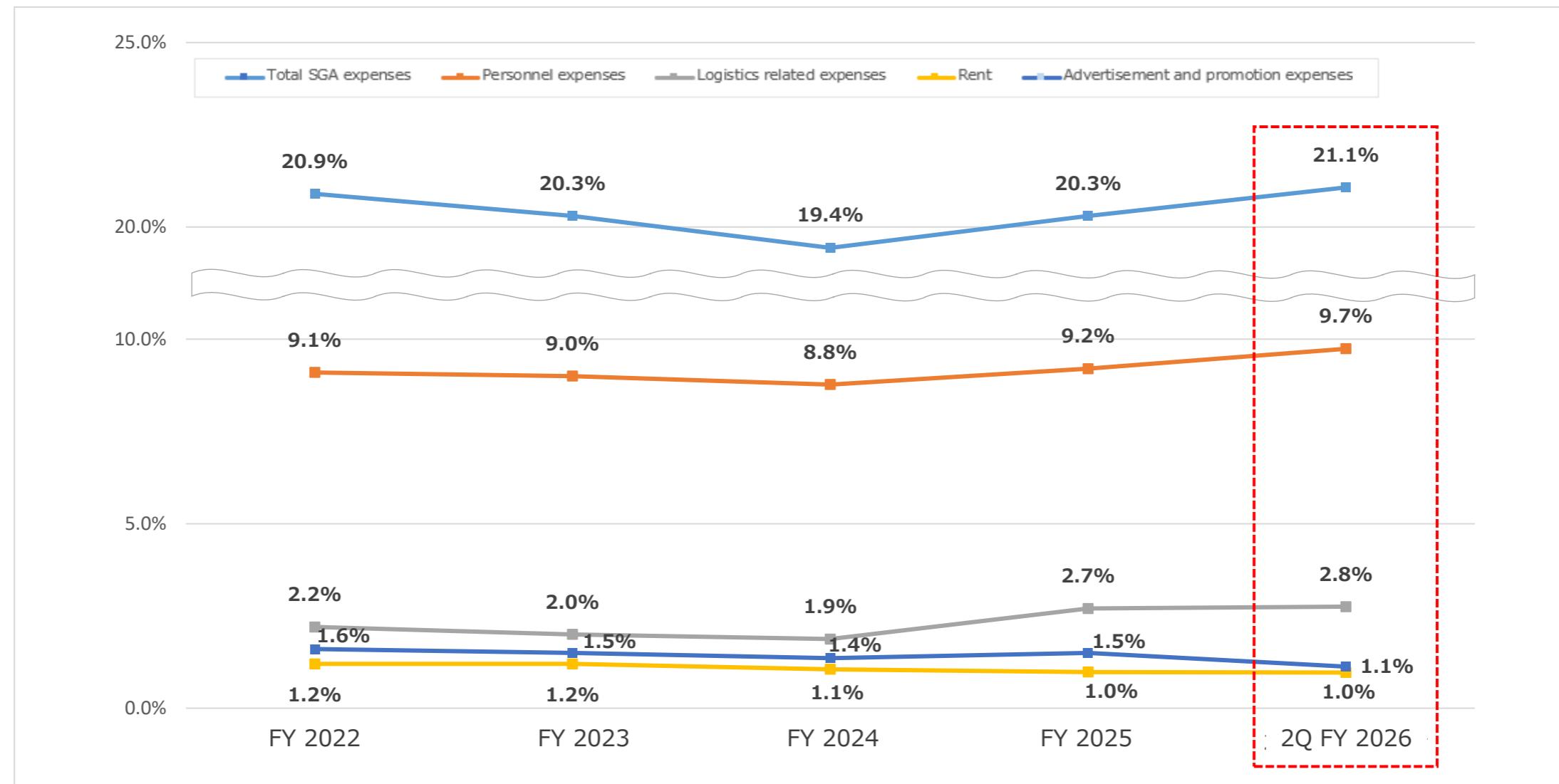
■ The increase in logistics-related expenses (including labor costs and depreciation costs) is the main factor behind the increase in selling, general and administrative expenses.

(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.



- 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		
<b>Assets</b>	16,257	100.0%	<b>17,089</b>	100.0%	105.1%		
Current assets	13,093	80.5%	<b>12,112</b>	70.9%	92.5%	<ul style="list-style-type: none"> <li>✓ Decrease in cash and deposits due to material handling payments, etc.</li> <li>✓ Decrease in accounts receivable</li> <li>✓ Decrease in product inventory</li> </ul>	<span style="color: #808080;">△786</span> <span style="color: #808080;">△441</span> <span style="color: #808080;">△107</span>
Fixed assets	3,164	19.5%	<b>4,977</b>	29.1%	157.3%	<ul style="list-style-type: none"> <li>✓ Increase in machinery and auxiliary equipment (material handling, etc.)</li> </ul>	+1,602
<b>Liabilities</b>	8,392	51.6%	<b>8,911</b>	52.1%	106.2%		
Current liabilities	6,407	39.4%	<b>6,254</b>	36.6%	97.6%	<ul style="list-style-type: none"> <li>✓ Payment of corporate tax and consumption tax</li> <li>✓ Decrease in trade payables</li> </ul>	<span style="color: #808080;">△311</span> <span style="color: #808080;">△92</span>
Fixed liabilities	1,984	12.2%	<b>2,657</b>	15.5%	133.9%	<ul style="list-style-type: none"> <li>✓ Increase in long-term borrowings</li> </ul>	+589
<b>Net assets</b>	7,865	48.4%	<b>8,177</b>	47.9%	104.0%	<ul style="list-style-type: none"> <li>✓ net income</li> <li>✓ Dividend payments</li> </ul>	<span style="color: #808080;">+365</span> <span style="color: #808080;">△100</span>
<b>Equity ratio</b>	46.9%		<b>46.3%</b>				
<b>Current ratio</b>	204.3%		<b>193.7%</b>				9

■ Sales

**15,081** million yen

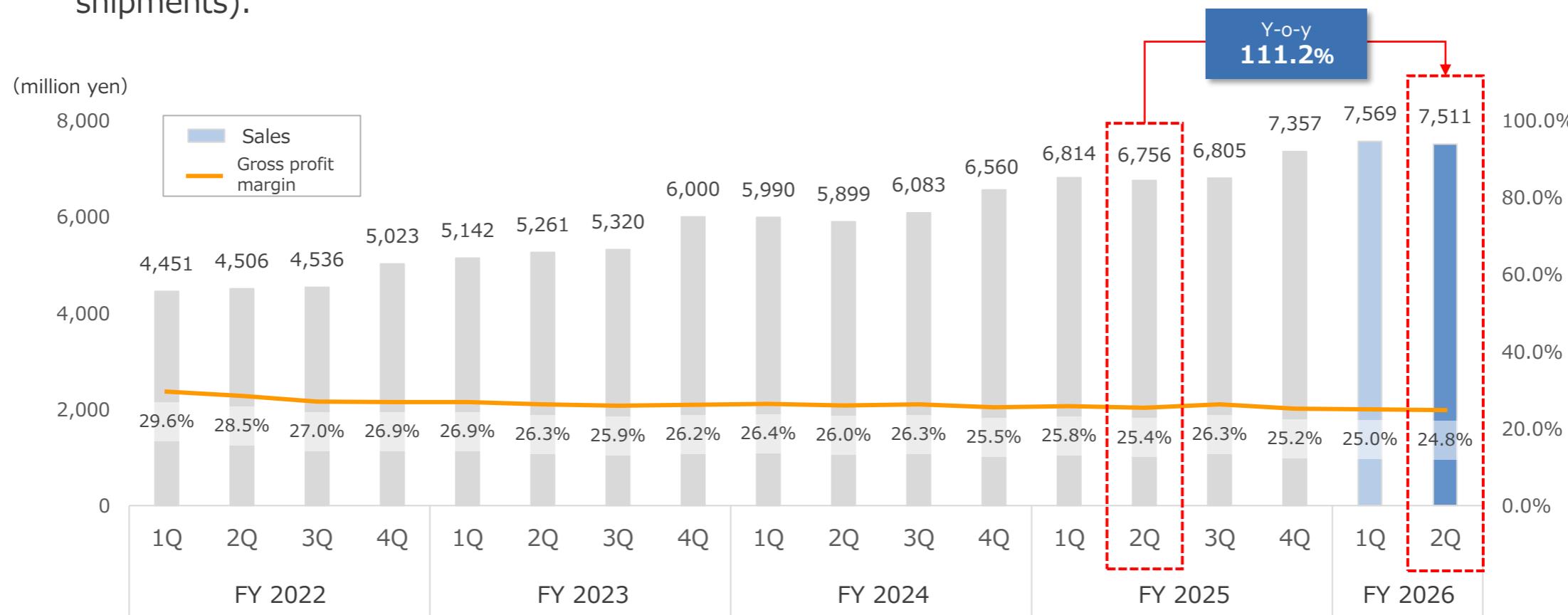
(Y-o-y 111.1%)

■ Segment Profit

**446** million yen

(Y-o-y 79.5%)

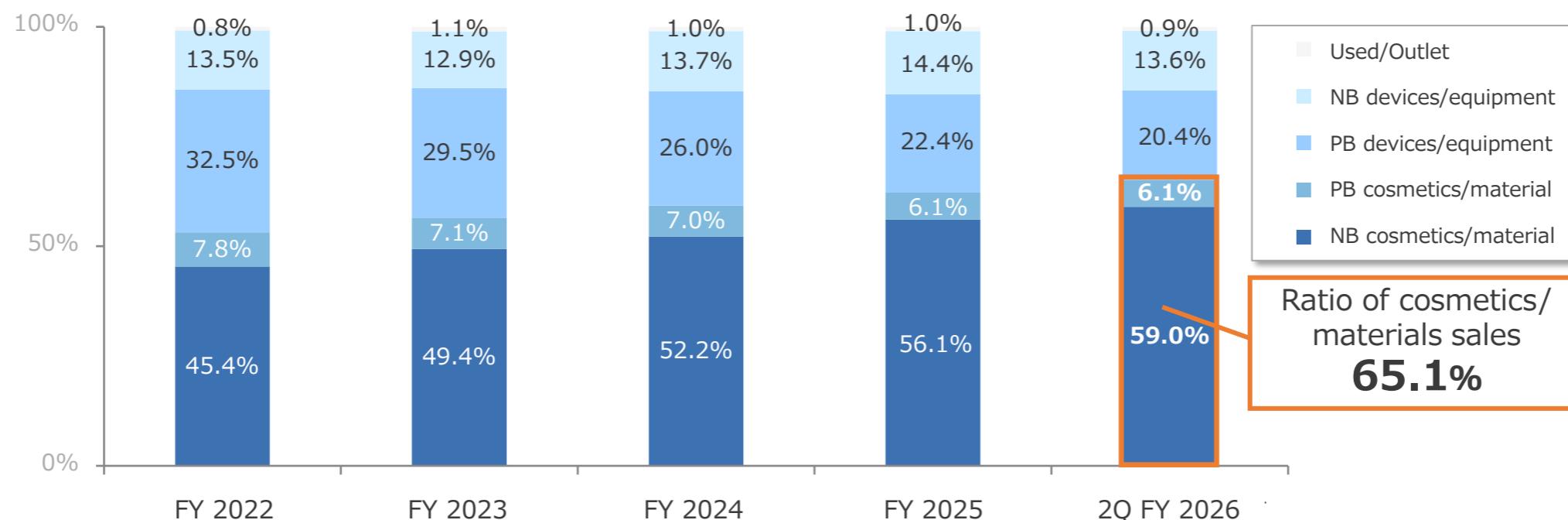
■ Sales continue to grow at double-digit rates, primarily in the areas of cosmetics and materials. However, gross profit margins are declining due to increased shipping fees (increase in installment shipments).



**■ 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



■ EC sales

13,483 million yen

(Y-o-y 113.2%)

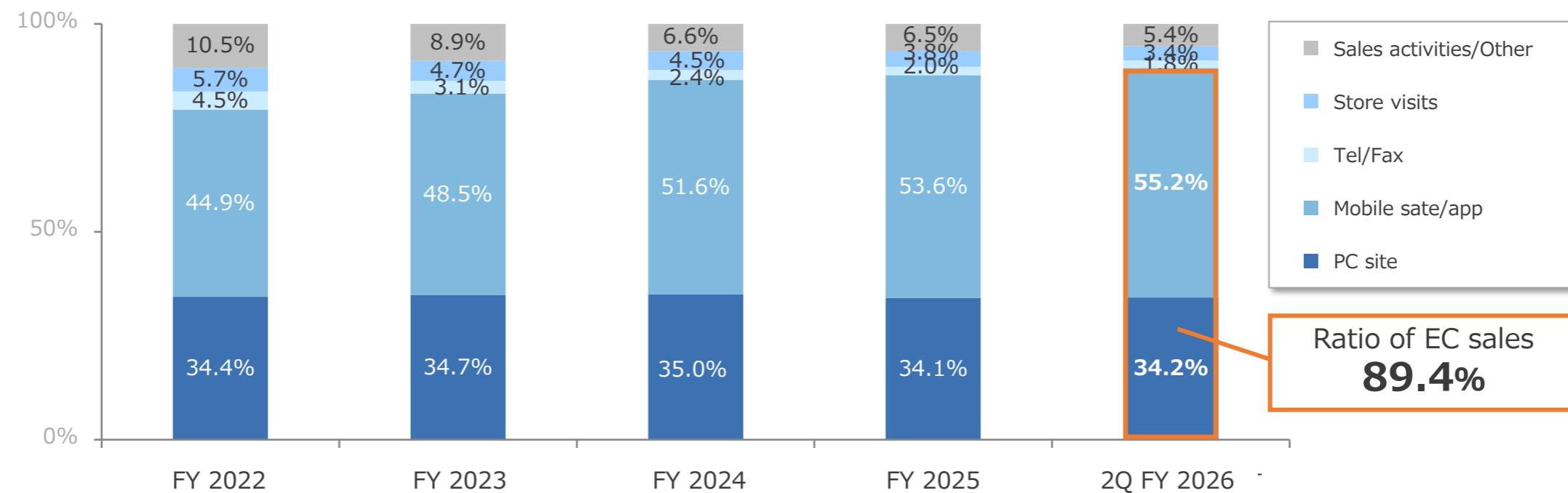
■ Non-EC sales

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.

■ 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.

■ Sales

**1,885** million yen

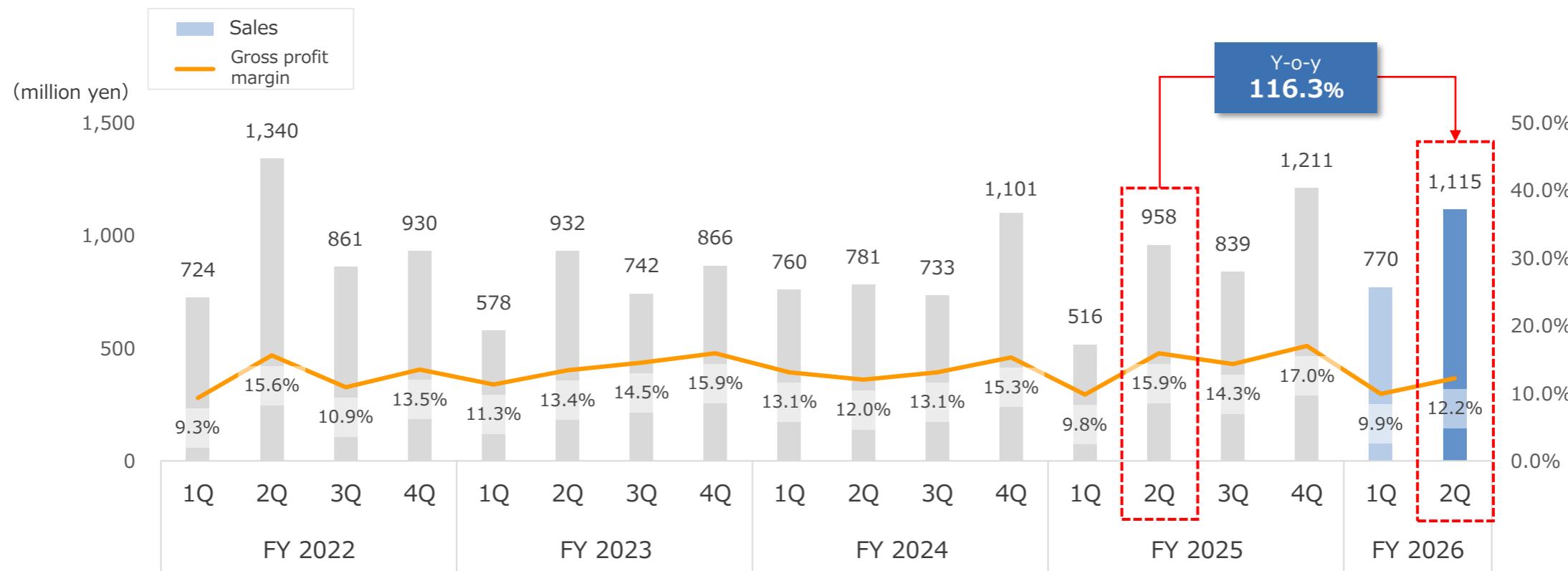
(Y-o-y 127.9%)

■ Segment Profit

**45** million yen

(Y-o-y 85.1%)

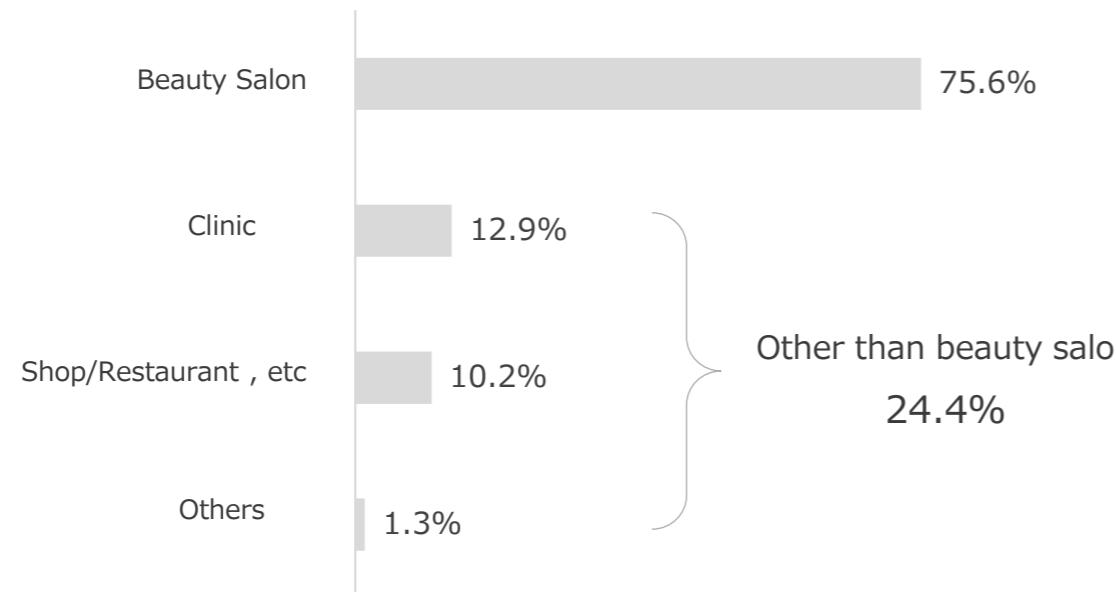
■ Sales grew significantly due to a sharp increase in inquiries from beauty clinics, which led to an increase in the number of projects. Profits were affected by some unprofitable projects, and the gross profit margin was on a slight downward trend, but the cumulative segment profit turned to a profit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



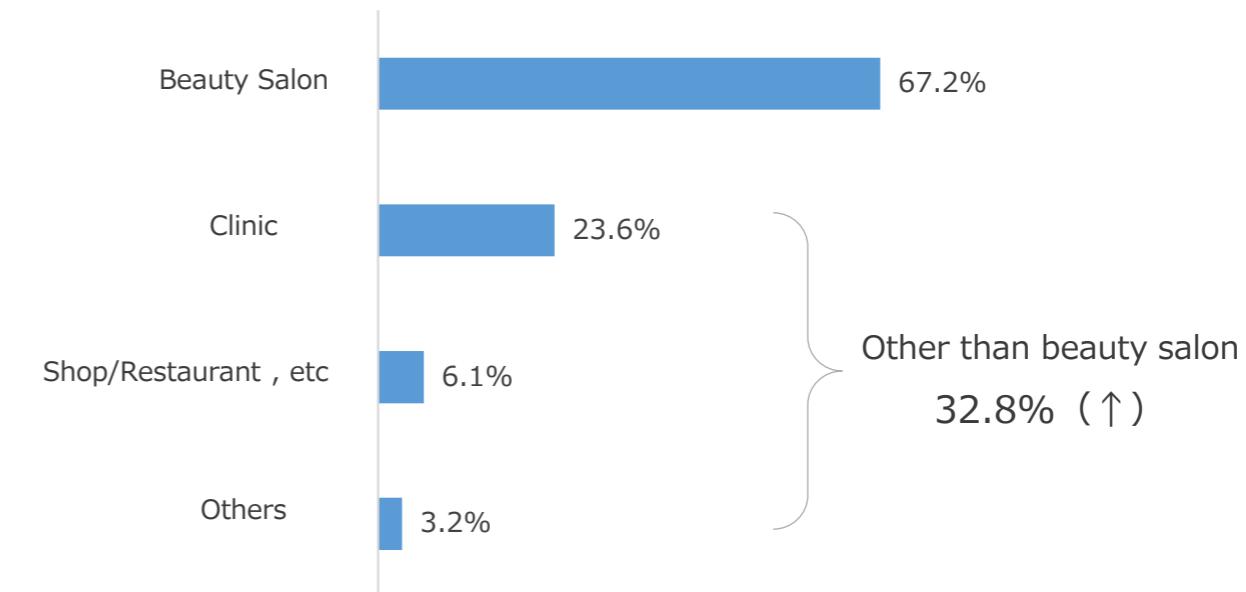
# 1Q FY 2026 Store Design Business②

## [ Sales composition ratio by project category ]

2Q FY2025



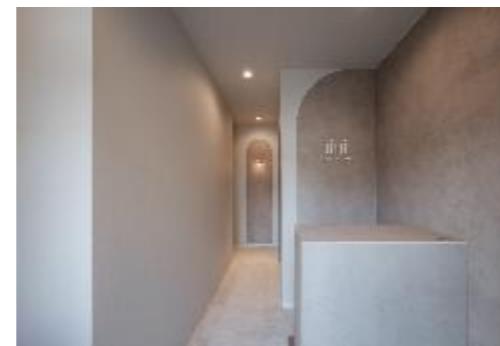
2Q FY2026



### 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%)

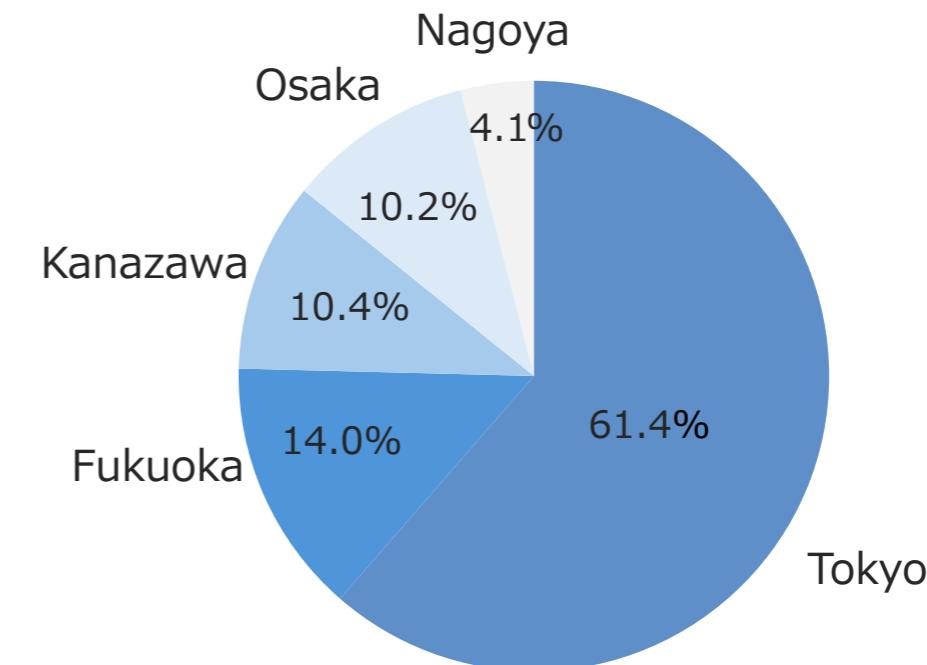
※Entrusted contracts total 502 when including those with sales of less than 1 million yen.(Y-o-y 109.6%)

## 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

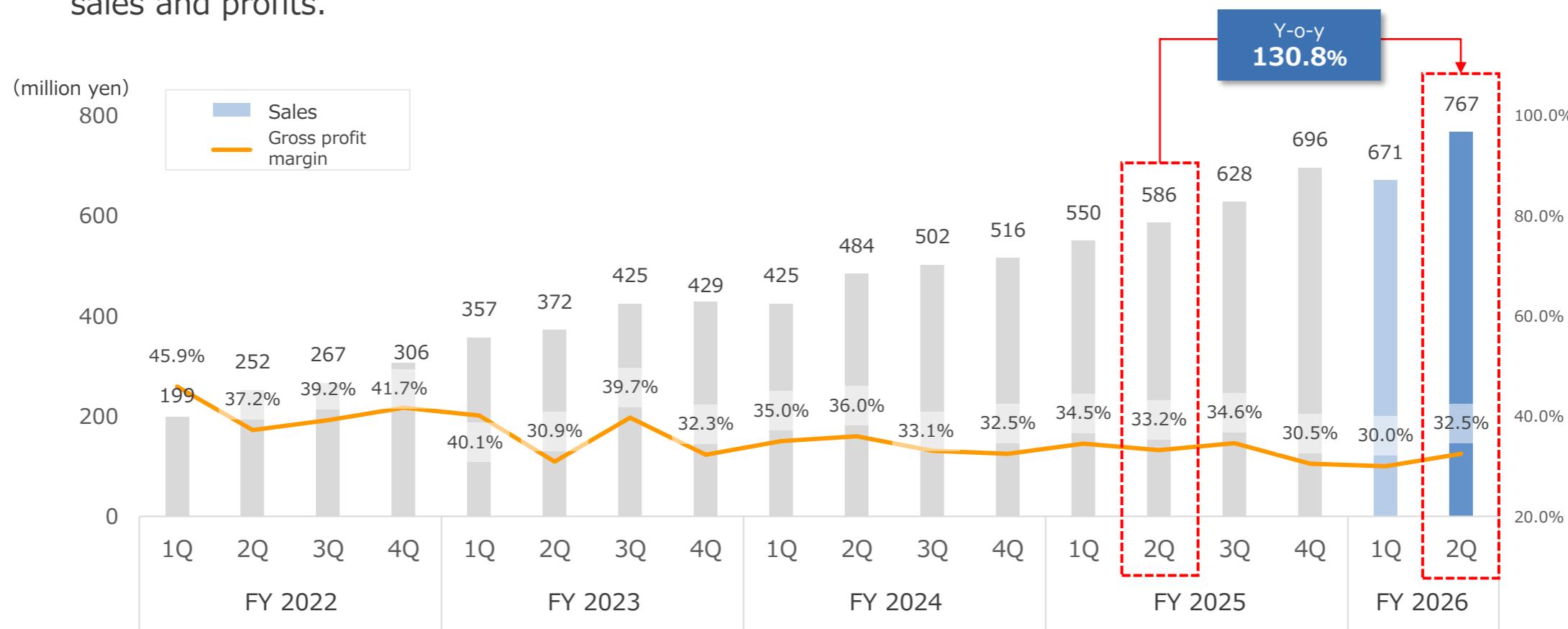
(Y-o-y 126.5%)

■ 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.



■ 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.

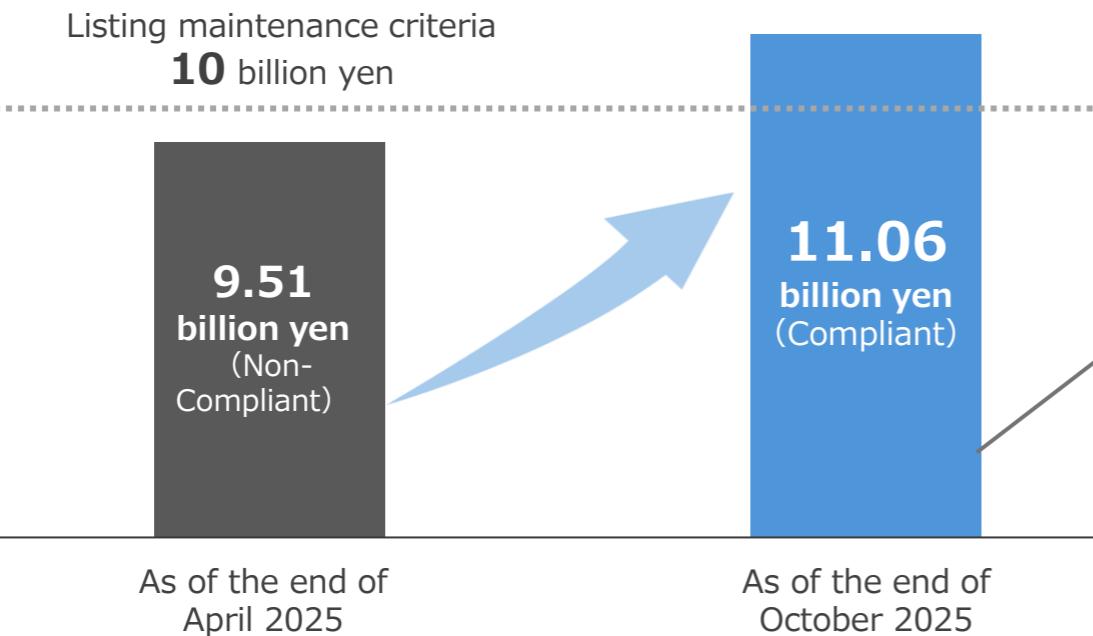
An information sheet will be enclosed with  
the notice of the Ordinary General Meeting  
of Shareholders that will arrive in July 2026.

<Target>

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.

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



In accordance with the plan disclosed in the "Plan for Compliance with Listing Maintenance Standards (Improvement Period Entered)" on July 11, we will implement the following initiatives in the first half of the year.

<Improving IR>

- Strengthening IR operations by increasing staff, etc.
- Holding briefing sessions for individual and institutional investors

<Increase in tradable shares ratio due to increase in number of tradable shares>

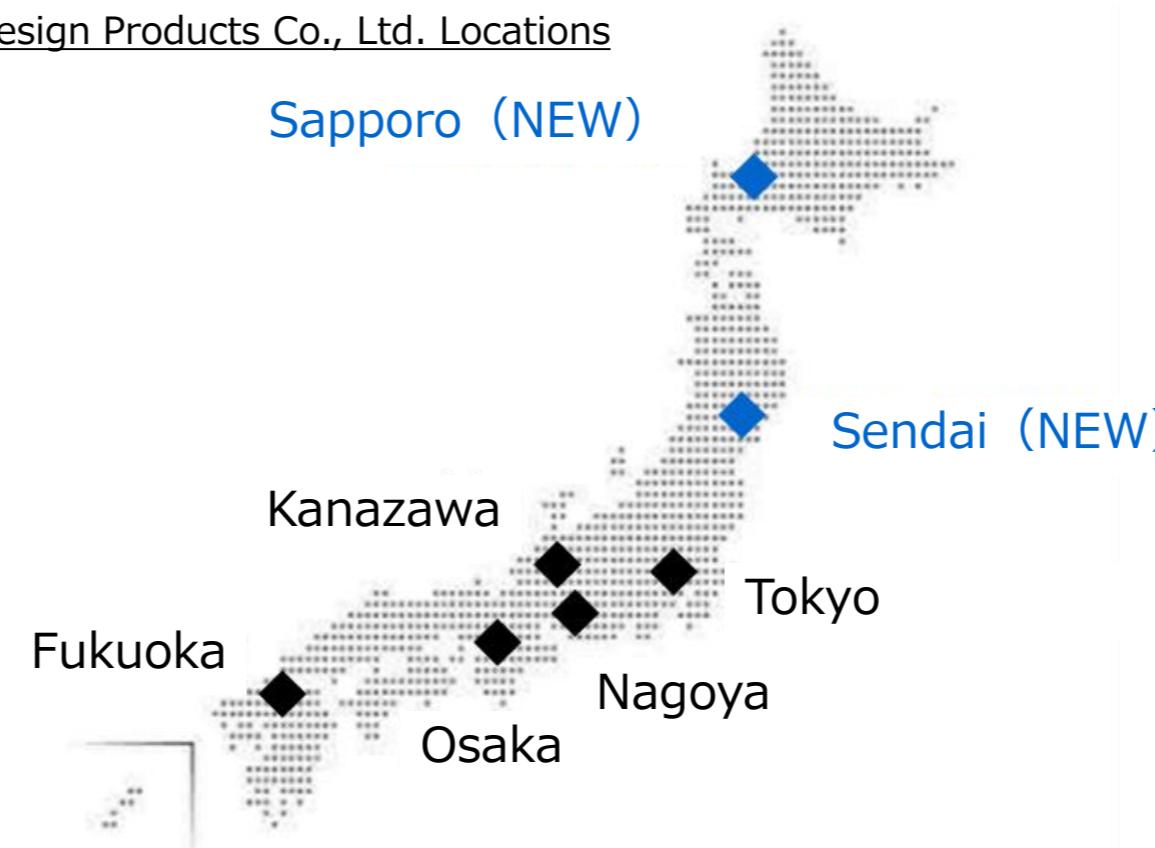
- Off-floor sales

## ■ 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**

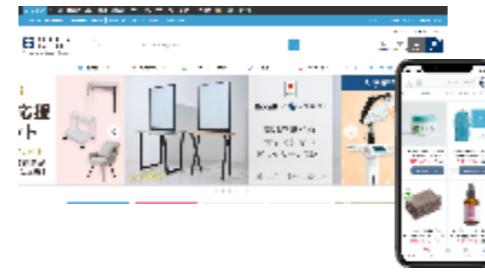
**Solution Business**

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

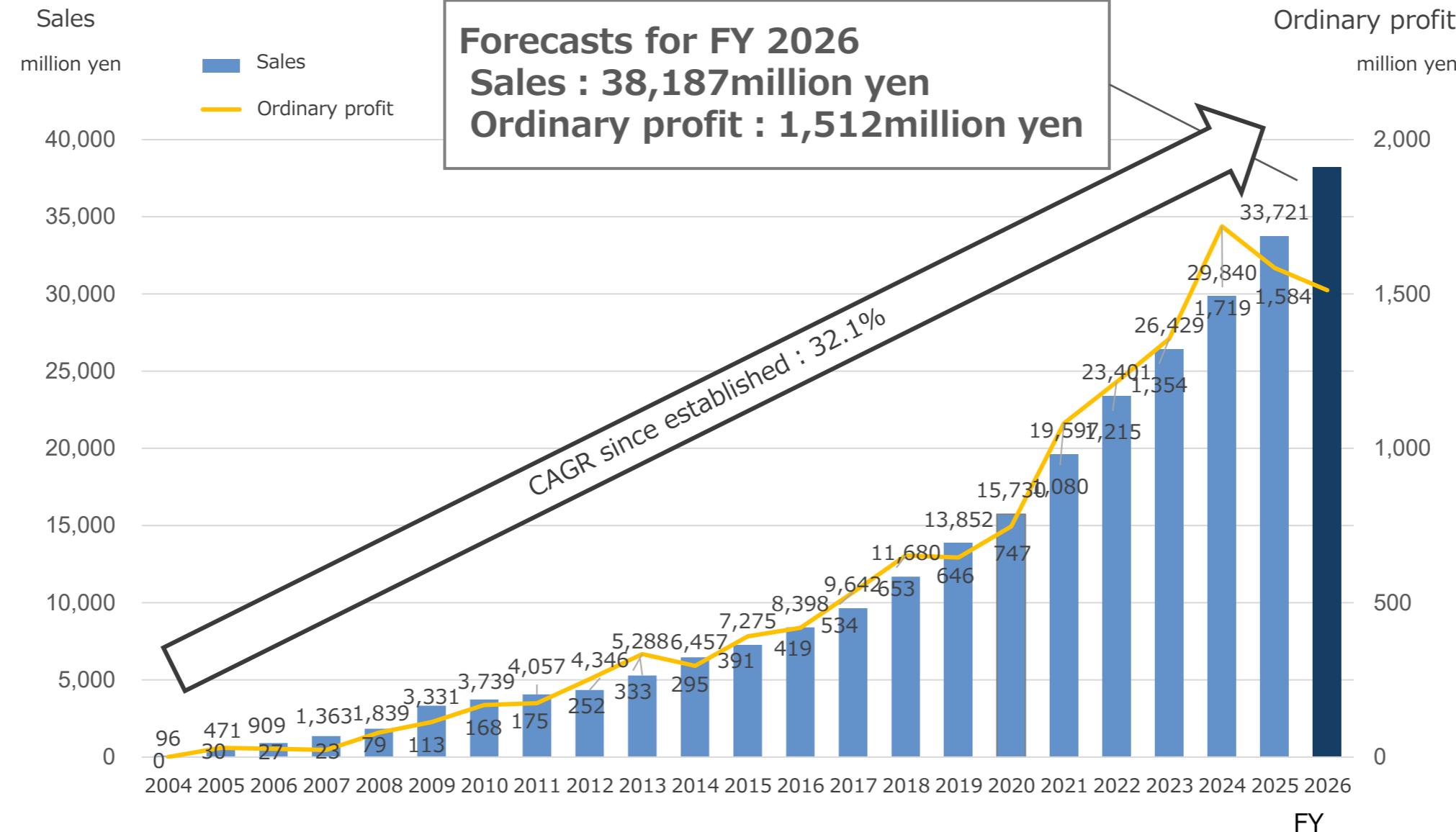
# Major Group Companies

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



	Name of company	Business description
The logo for TOUGH design product, featuring the word 'TOUGH' in a bold, sans-serif font with 'design product' in smaller text below it.	Tough Design Product Inc.	Store design/construction
The logo for EYELASH GARAGE, featuring a stylized eye icon followed by the text 'EYELASH GARAGE' in a serif font.	Eyelash Garage Inc.	Services for eyelash salons
The logo for BG PARTNERS, featuring the text 'BG PARTNERS' in a bold, maroon, sans-serif font.	BG Partners Inc.	Store lease/financial support
The logo for adachi factory, featuring the text 'adachi' in a blue, sans-serif font with 'factory' in smaller text below it.	Adachi Factory Inc.	Manufacturing and selling of metal devices/equipment
The logo for matsukaze, featuring a stylized pine tree icon followed by the text 'matsukaze' in a black, sans-serif font.	MATSUKAZE CO., LTD.	Manufacture and sale of professional eyelash extensions
The logo for BG REUSE, featuring the text 'BG REUSE' in a teal, sans-serif font with a small 'G' icon to the left.	BG Reuse, Inc.	Sales of used hairdressing equipment
The logo for GYM GARAGE, featuring the text 'GYM GARAGE' in a black, sans-serif font with a small 'G' icon to the left.	GYM GARAGE, Inc.	Sales of used fitness equipment
The logo for BG Ventures, featuring a stylized 'G' icon followed by the text 'BG Ventures' in a gold, sans-serif font.	BG Ventures, Inc.	Investment business/operation of investment partnerships
The logo for HAIR MODE, featuring the text 'HAIR MODE' in a white, sans-serif font on a black background, with 'Inc.' and 'ヘアモード社' in smaller text below it.	HAIR MODE Inc.	Publishing magazines, books, video content, and e-books for hairdressers

# Historical Changes in Earnings



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<sup>※</sup>

※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<sup>※</sup> companies)

ARIMINO

b-ex

Schwarzkopf  
PROFESSIONAL

NAKANO

WELLA  
PROFESSIONALS

ADJUVANT

OOHIRO

003  
NUMBER THREE

PHYTOMER

EST LABO

REAL

MUCOTA

THALGO  
LA BEAUTE MARINE

PREGEL

VETRO

Miss eye d'or<sup>®</sup>  
JAPAN LASHES

Ladycoco.

para gel  
PROFESSIONAL NAIL

O·P·I

Esthe Pro  
Labo.<sup>™</sup>

La SINCIA

TEATRICO.

EVO GEAR  
Professional Fitness Equipment

MATRIX

SEIRIN

YAMASHO

houyu  
Professional

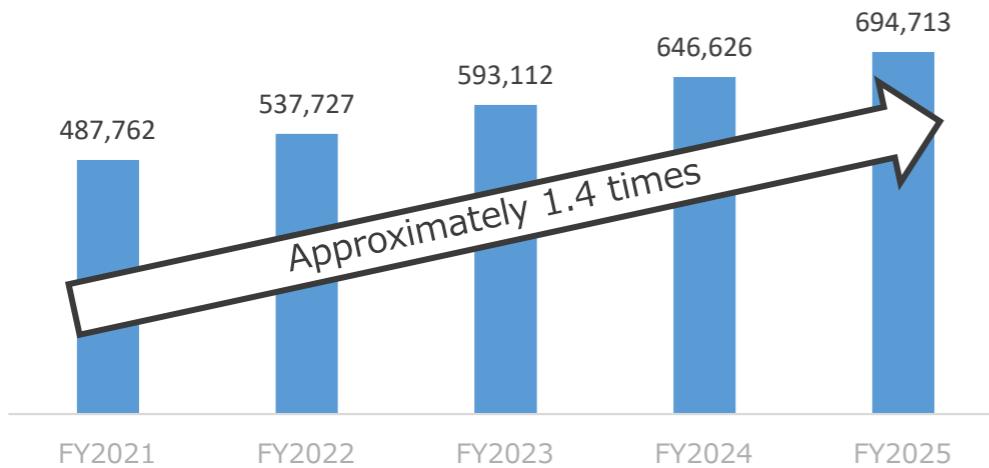
SHISEIDO  
PROFESSIONAL

DOCTORAIR

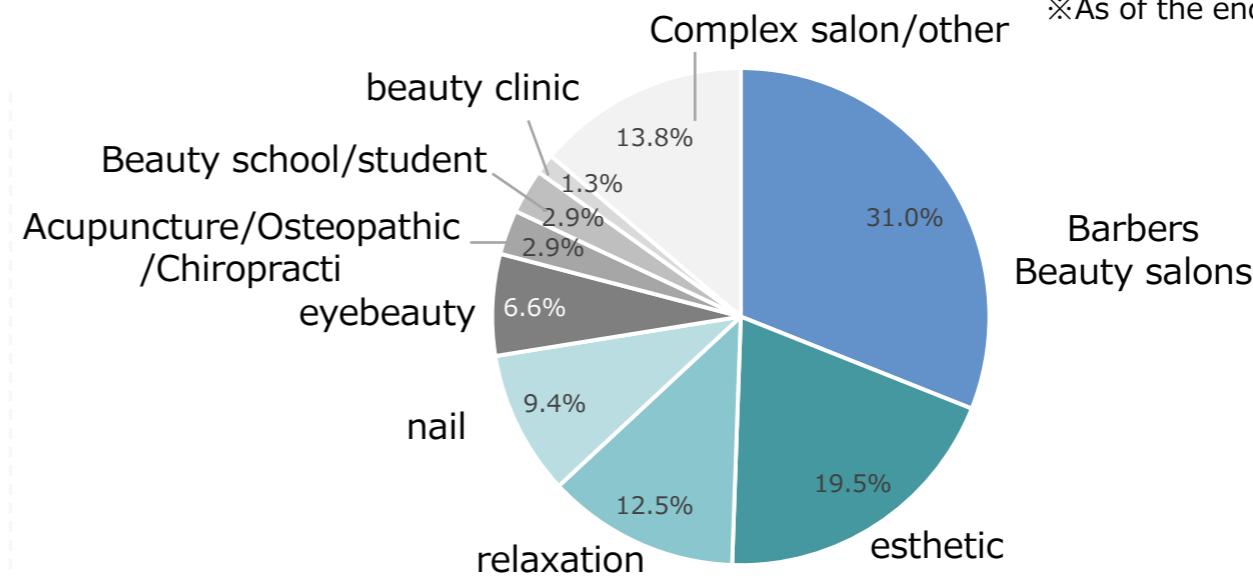
dyson

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

Changes in the number of Cumulative member accounts

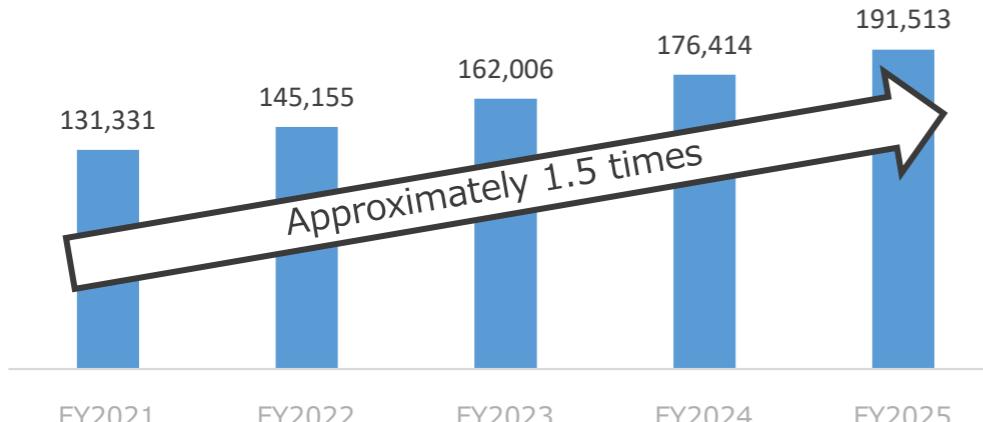


Member account details<sup>※</sup>

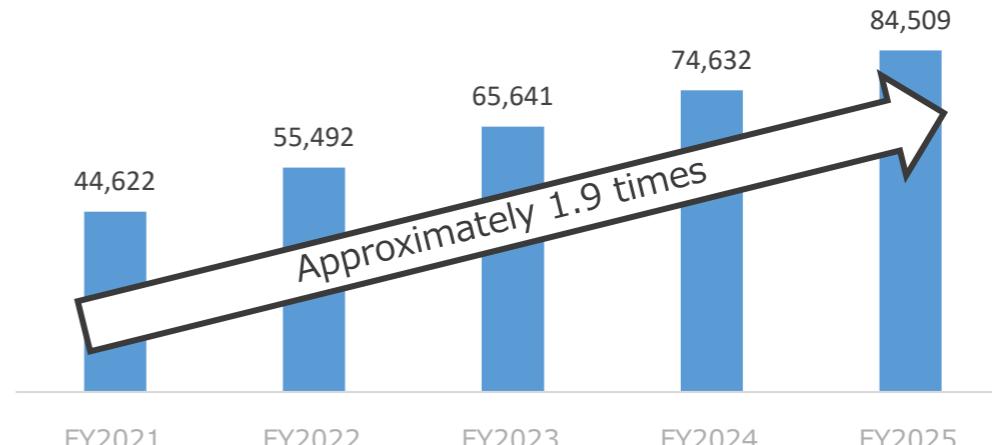


※As of the end of April 2025

Changes in the number of active users



Changes in the Number of loyal users



# Our advantage⑤ A logistics platform system that supports the beauty industry



## ■ 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



※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ます。

## ■ 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

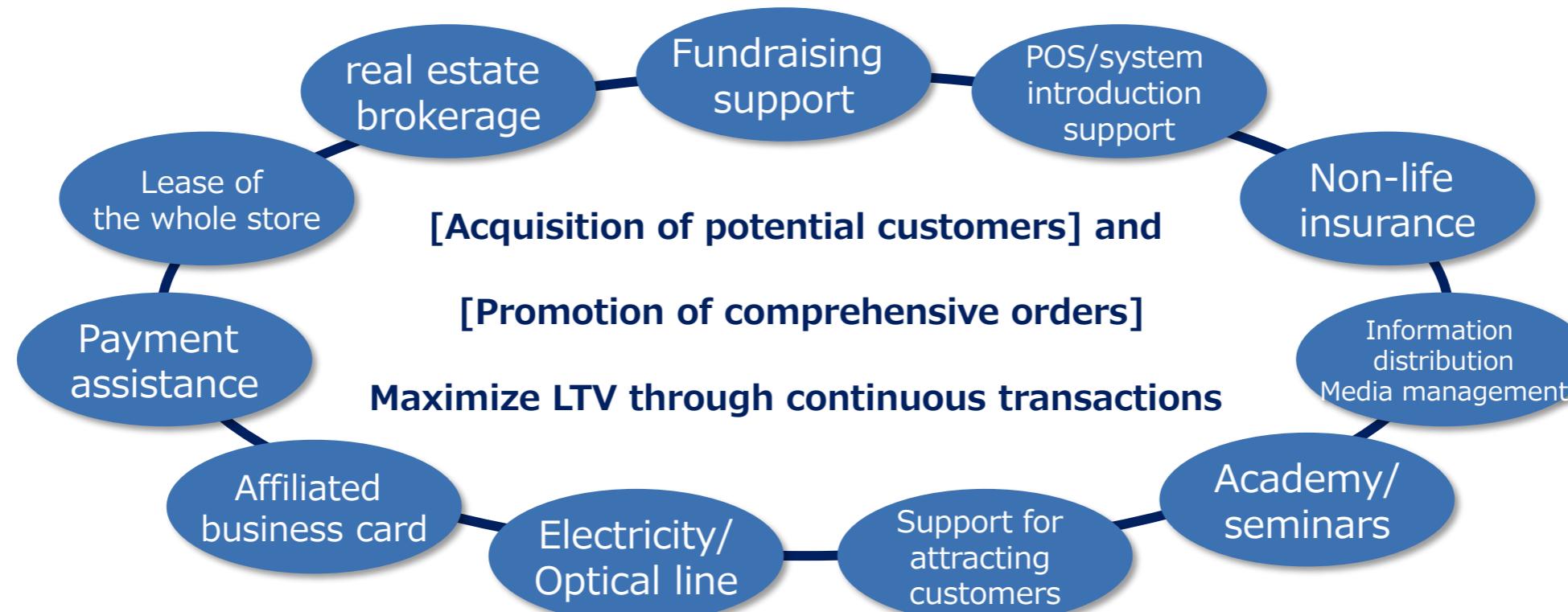
By capturing latent demand for independent openings and new store openings, we aim to promote comprehensive orders centered on equipment and interiors.

# 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."