

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

BALMUDA

Financial Results Supplementary Material for Three Months ended March 31, 2026

Securities code : 6612

※Financial summary information (quarterly and full-year) is now available in Excel format on our IR website.(<https://corp.balmuda.com>)

Q1 FY2026 Summary

(Millions of yen)

	Q1 FY2025	Q1 FY2026	YoY change
Net sales	2,184	1,775	(409)
Gross profit	671	624	(46)
Gross profit margin	30.8%	35.2%	+4.4pt.
SG&A expenses	952	892	(59)
Operating profit (loss)	(280)	(267)	+12
Ordinary profit (loss)	(300)	(283)	+17
Profit (loss) attributable to owners of parent	(301)	(284)	+17

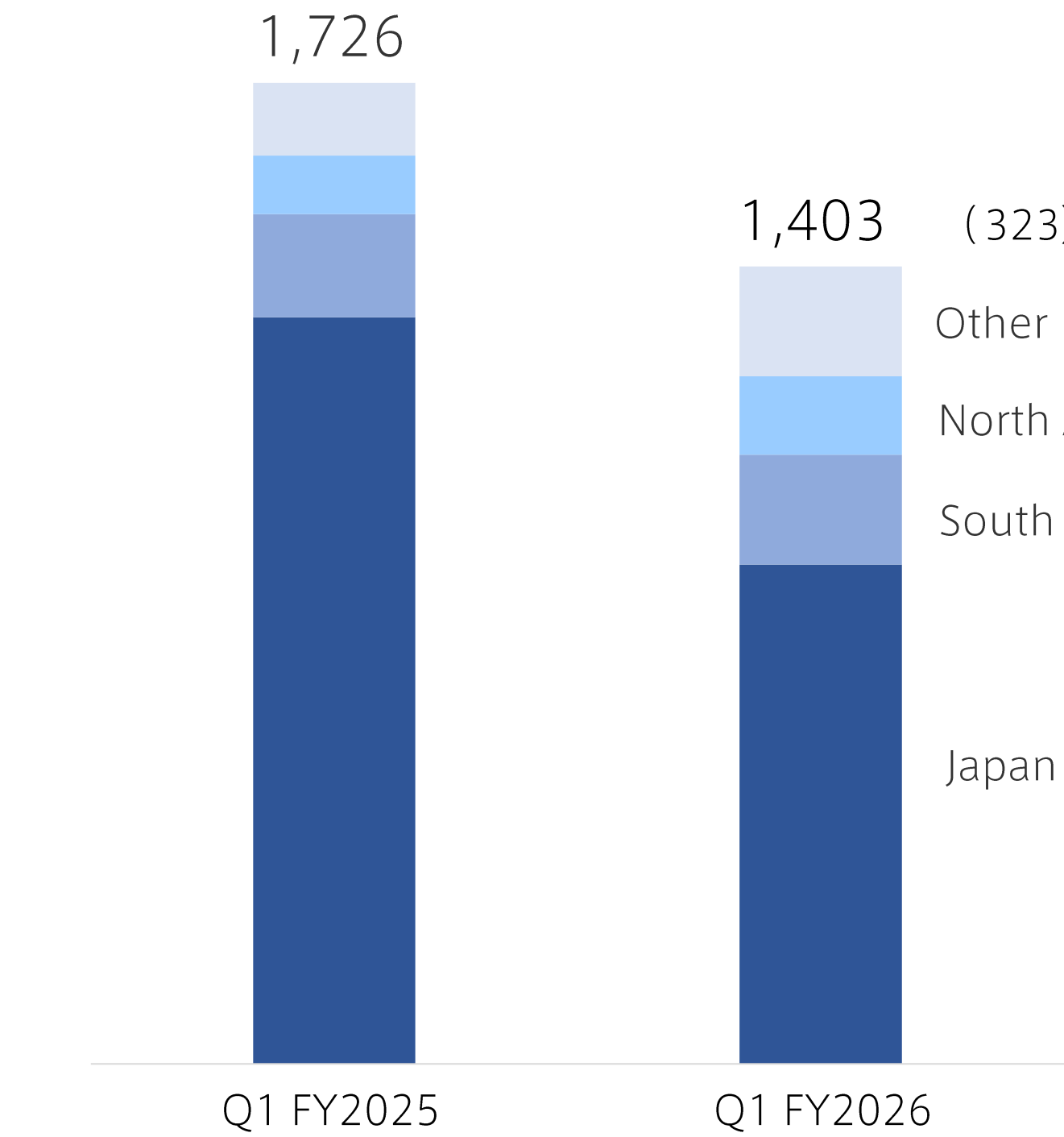
Q1 FY2026: Net sales by product category

Kitchen appliance

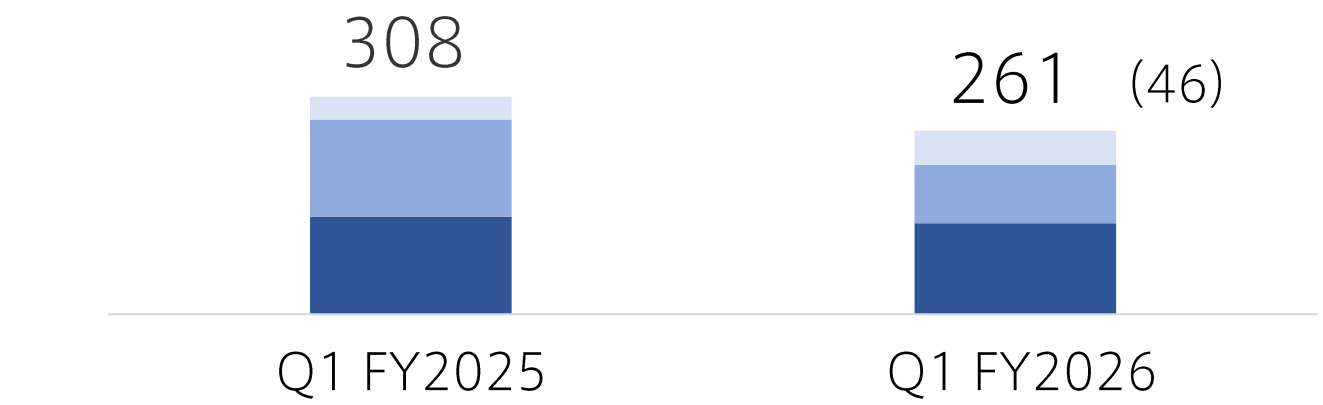
Air conditioning

Other

(Millions of yen)



Kitchen Appliance	Q1 FY2025	Q1 FY2026	YoY change
Japan	1,313	878	(435)
South Korea	181	193	+12
North America	103	138	+34
Other	128	193	+64
Total	1,726	1,403	(323)



Air conditioning	Q1 FY2025	Q1 FY2026	YoY change
Japan	138	129	(8)
South Korea	138	83	(54)
North America	—	—	—
Other	32	48	+16
Total	308	261	(46)



Other	Q1 FY2025	Q1 FY2026	YoY change
Japan	120	92	(28)
South Korea	9	3	(5)
North America	13	11	(1)
Other	5	2	(2)
Total	149	110	(38)

Q1 FY2026: Net sales by region

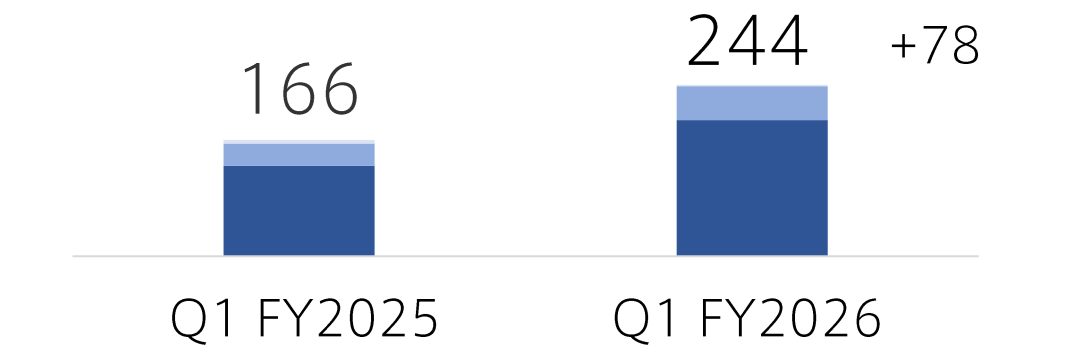
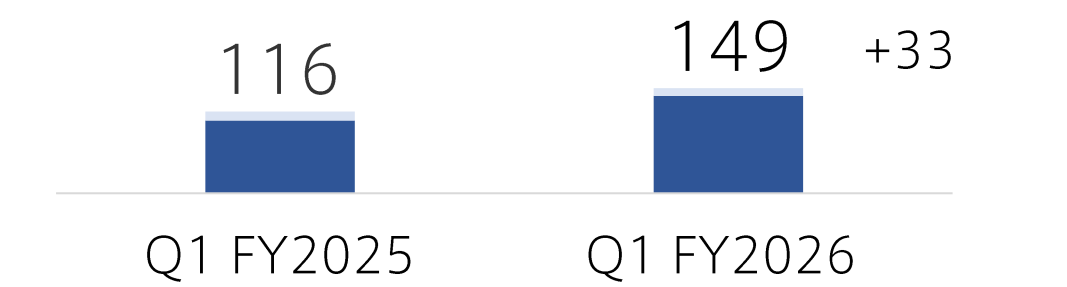
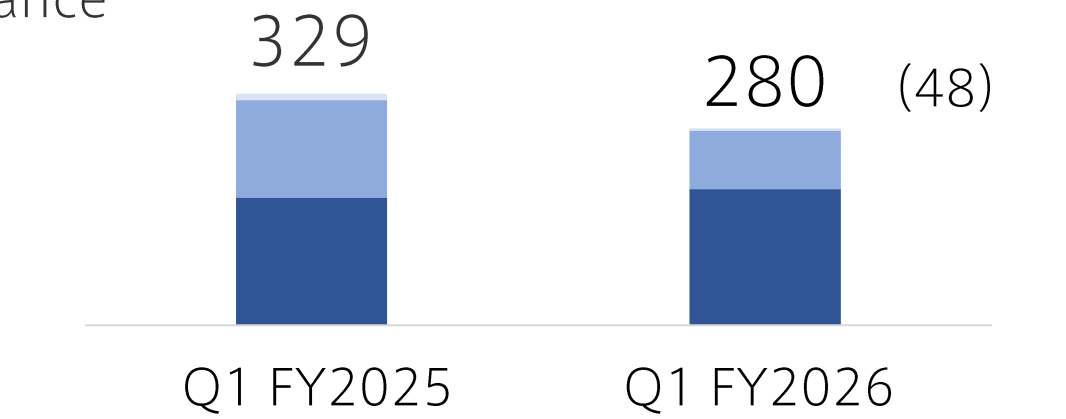
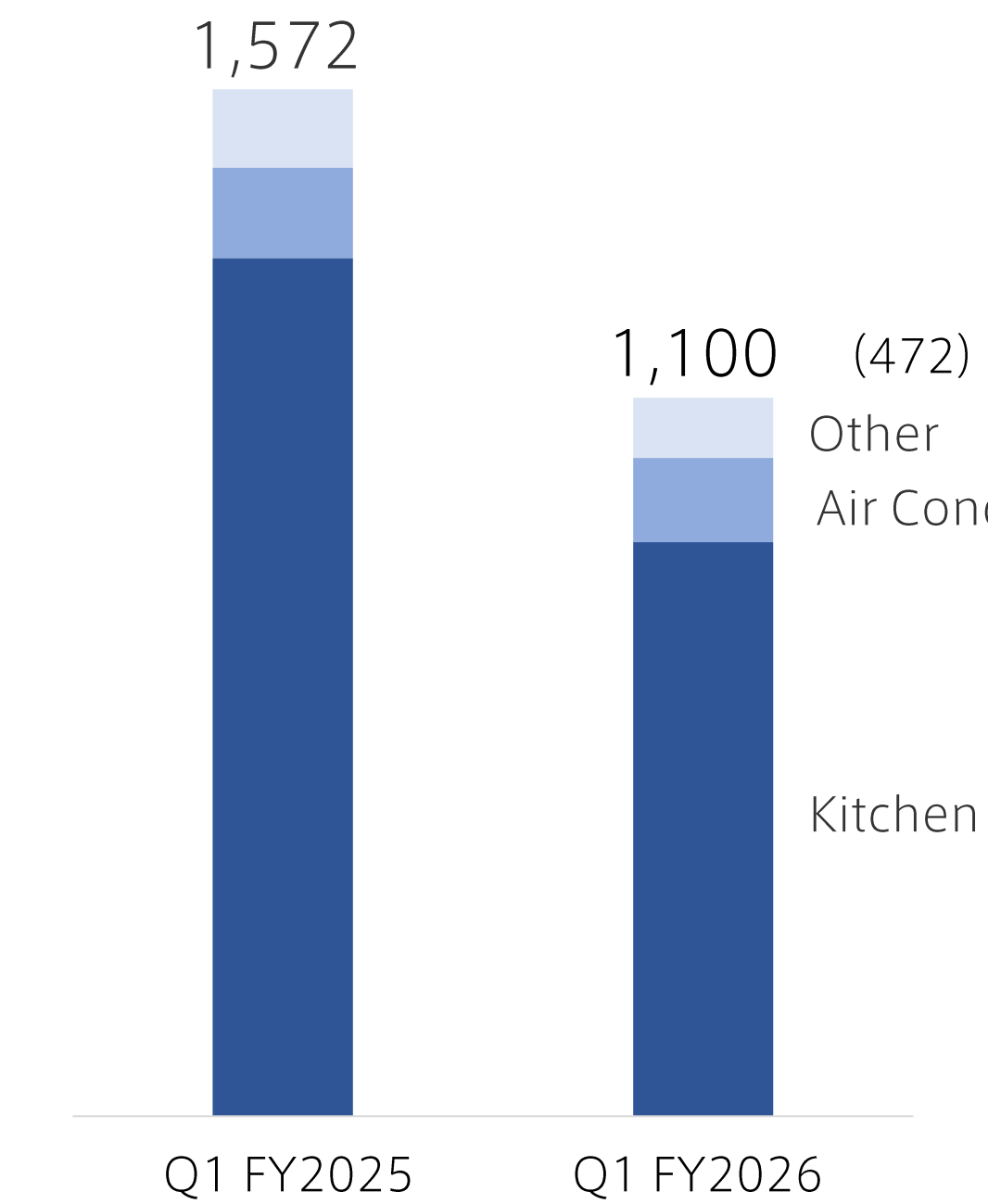
Japan

South Korea

North America

Other

(Millions of yen)



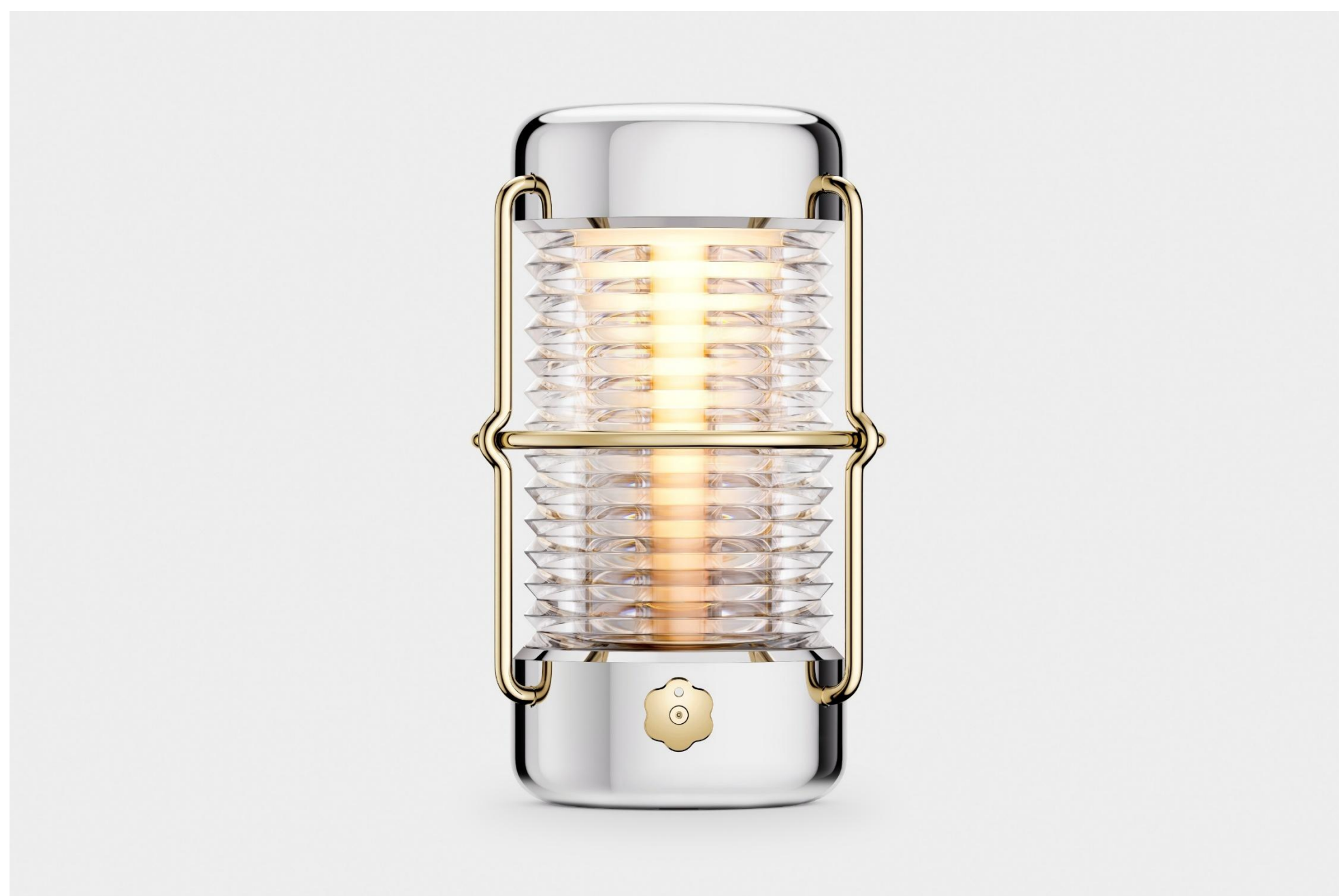
Japan	Q1 FY2025	Q1 FY2026	YoY change
Kitchen appliance	1,313	878	(435)
Air conditioning	138	129	(8)
Other	120	92	(28)
Total	1,572	1,100	(472)

South Korea	Q1 FY2025	Q1 FY2026	YoY change
Kitchen appliance	181	193	+12
Air conditioning	138	83	(54)
Other	9	3	(5)
Total	329	280	(48)

North America	Q1 FY2025	Q1 FY2026	YoY change
Kitchen appliance	103	138	+34
Air conditioning	—	—	—
Other	13	11	(1)
Total	116	149	+33

Other	Q1 FY2025	Q1 FY2026	YoY change
Kitchen appliance	128	193	+64
Air conditioning	32	48	+16
Other	5	2	(2)
Total	166	244	+78

Evolution into a Global Brand



Sailing Lantern

Shipment commenced in Japan, the United States, South Korea, and Europe (from April).



The Clock

Shipment commenced in Japan (April).
Shipments to commence sequentially in the U.S. and South Korea

Further improvement of the earnings structure

【Major SG&A expenses】

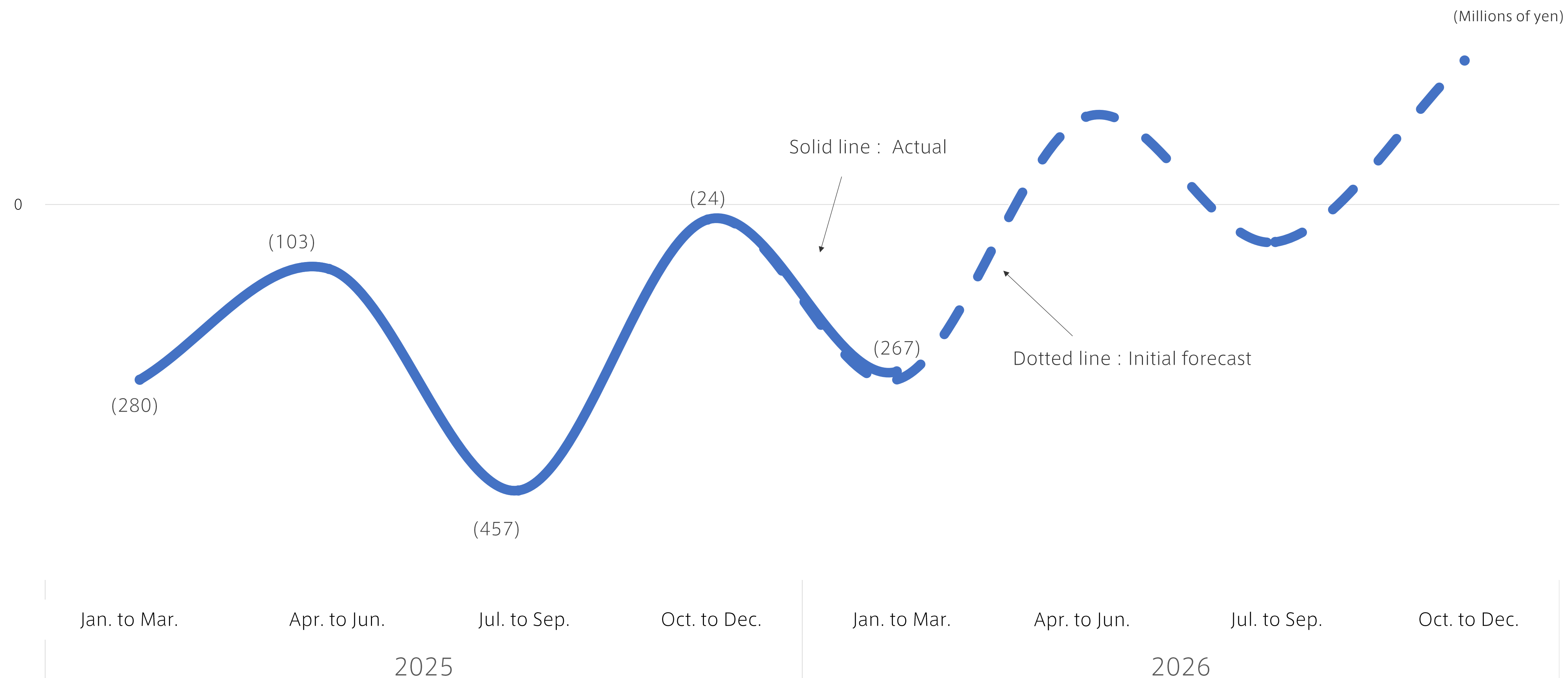
(Millions of yen)

	Q1 FY2025	Q1 FY2026	YoY change
Personnel related expenses	298	279	(19)
Advertising expenses	130	94	(36)
Experimentation and research expenses	74	63	(11)

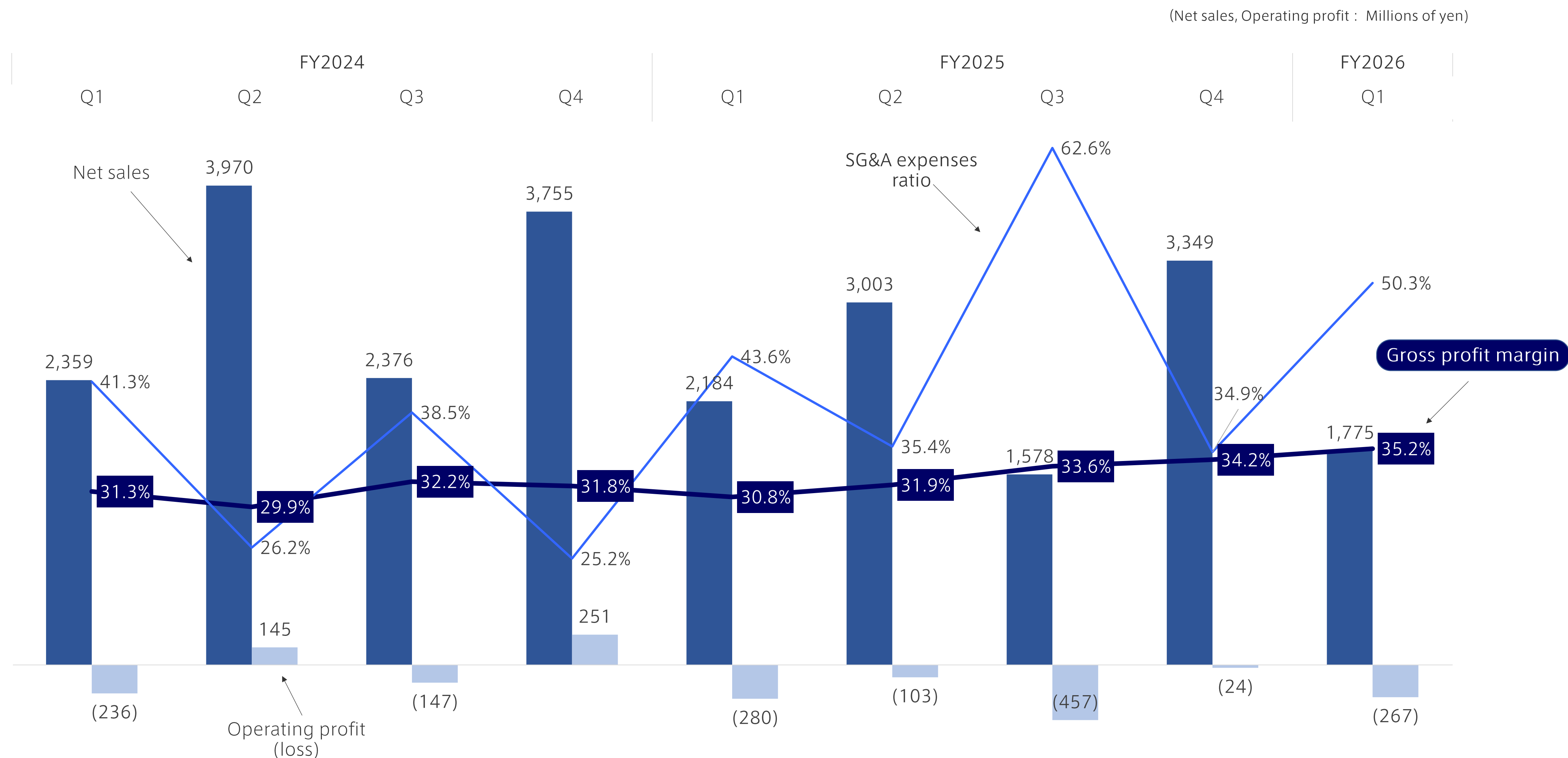
※Personnel related expenses consist of personnel expenses, temporary staffing costs, and recruitment costs

Progress toward profit targets

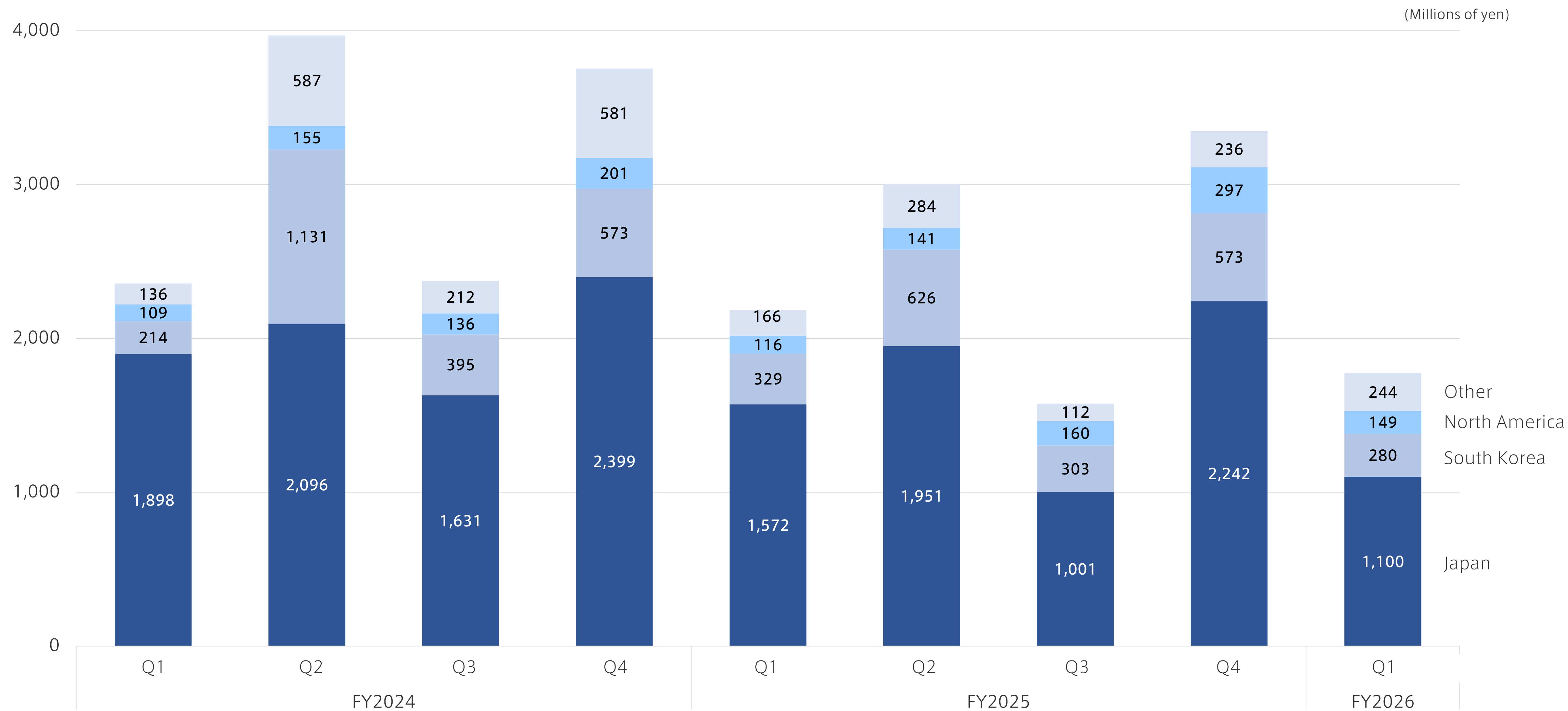
【Quarterly operating profit progress and outlook】



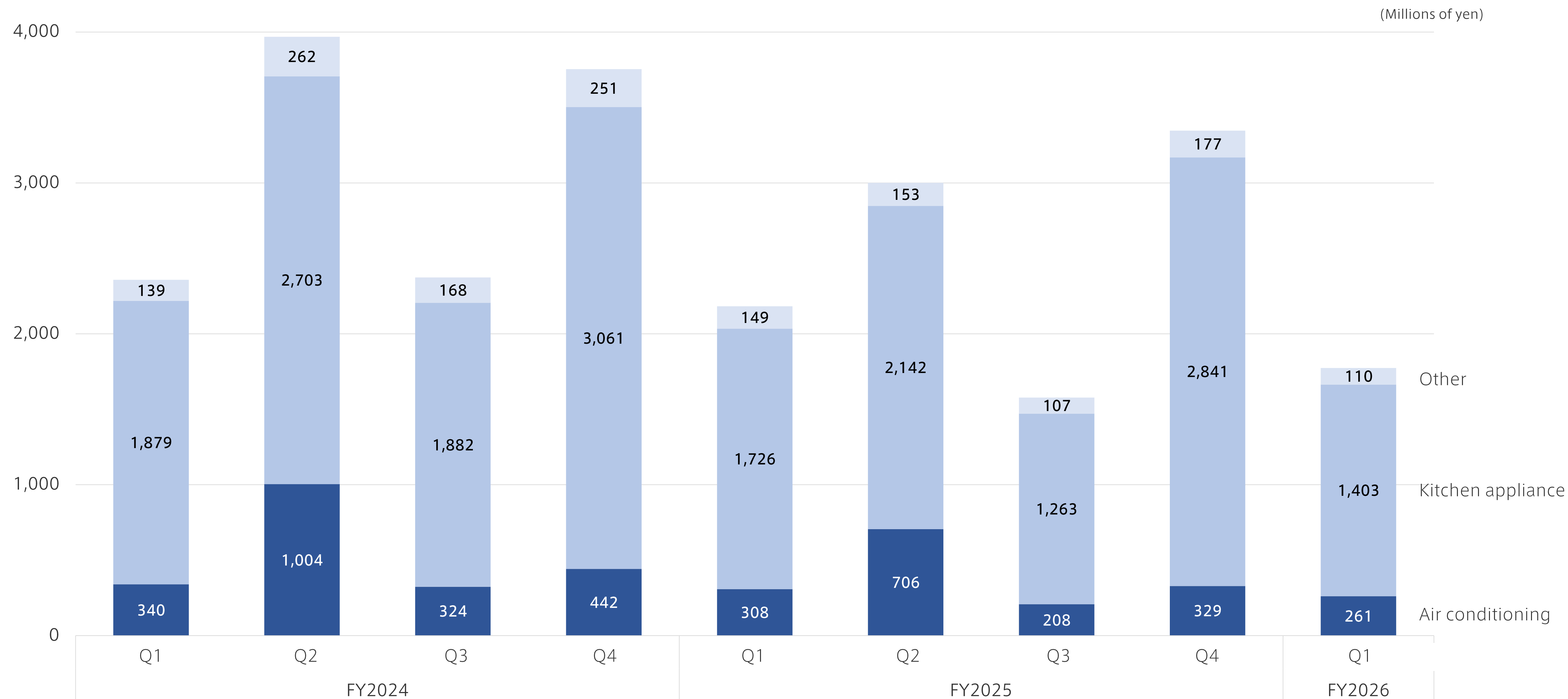
Quarterly net sales, operating profit, GP margin and SG&A expenses ratio



Quarterly net sales by region

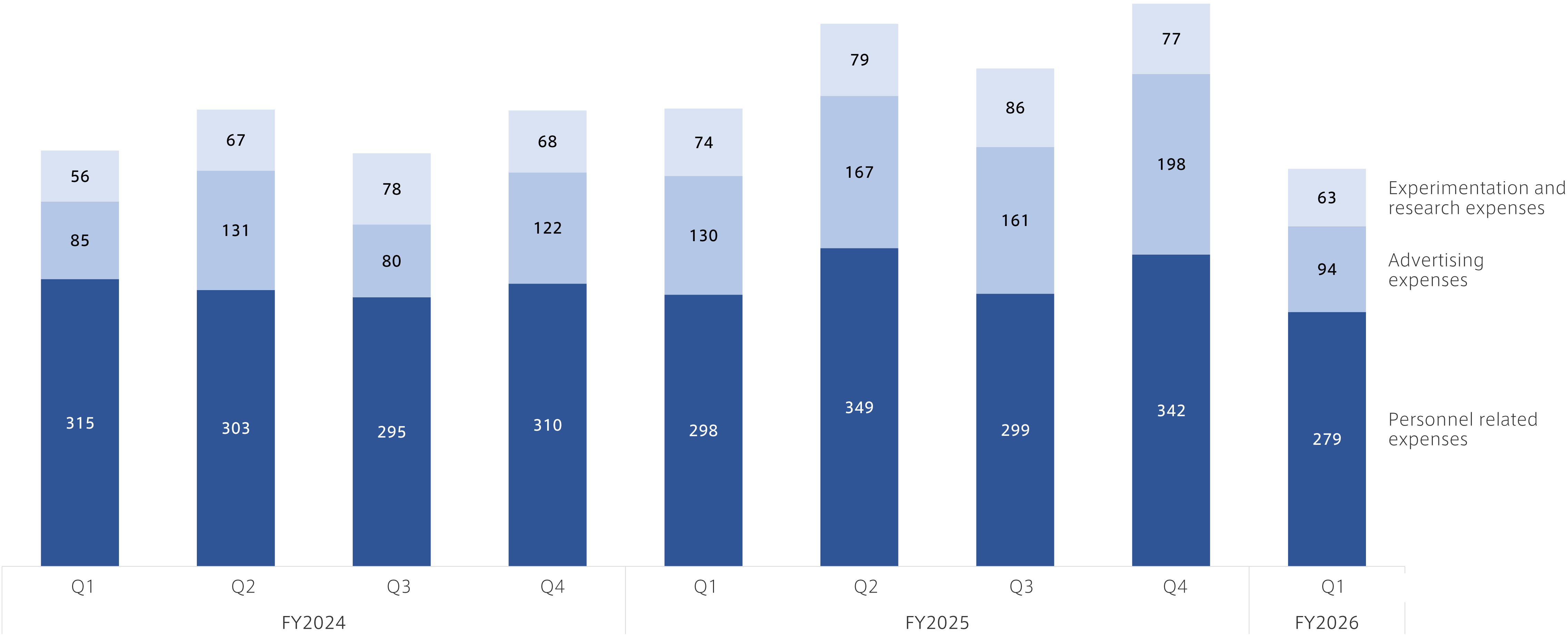


Quarterly net sales by product category



Quarterly major SG&A expenses

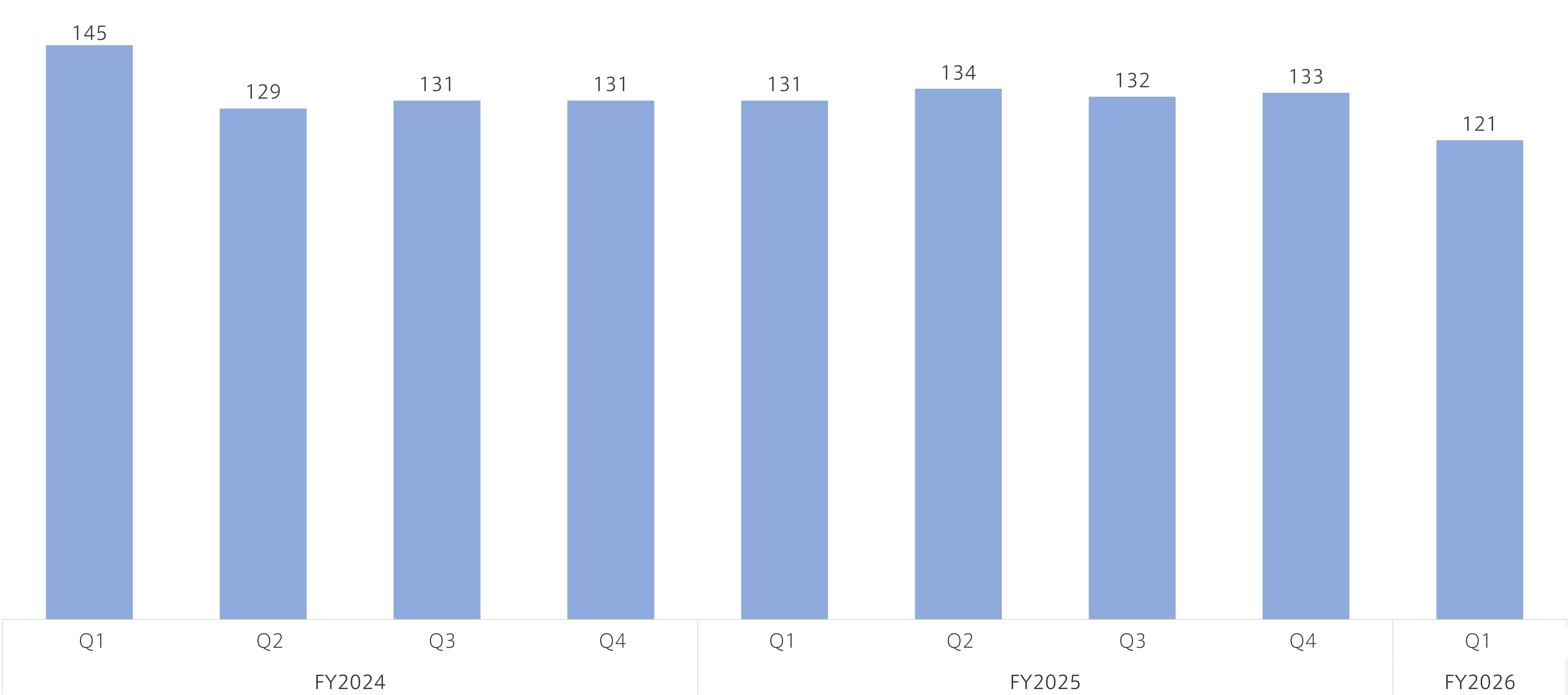
(Millions of yen)



※Personnel related expenses consist of personnel expenses, temporary staffing costs, and recruitment costs.

Number of employees

(Number of employees)

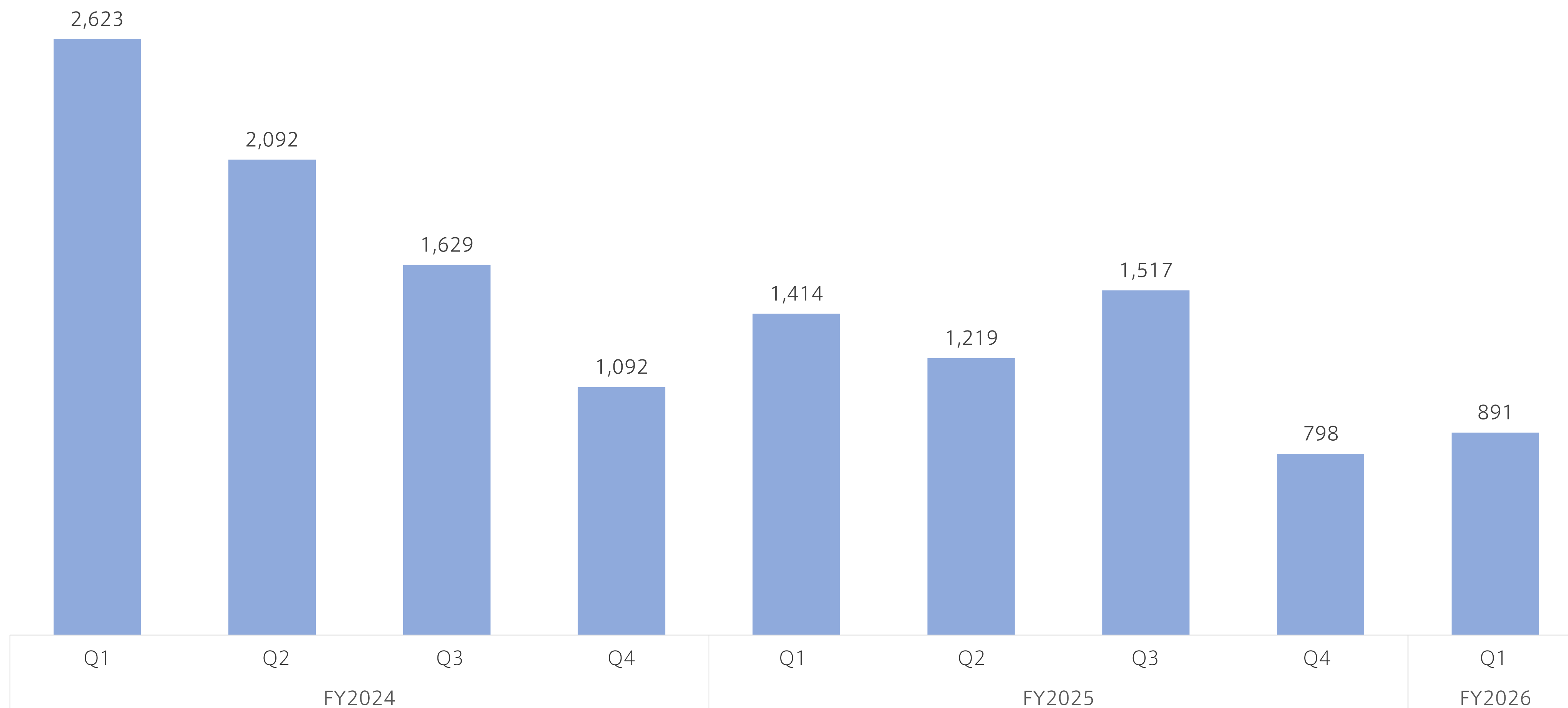


※Temporary staff and part-time workers are included.

Inventory

BALMUDA

(Millions of yen)



Net sales by region/product category by quarters

(Millions of yen)

	FY2024				FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	2,359	3,970	2,376	3,755	2,184	3,003	1,578	3,349	1,775
Net sales by region									
Japan	1,898 80.5%	2,096 52.8%	1,631 68.6%	2,399 63.9%	1,572 72.0%	1,951 65.0%	1,001 63.5%	2,242 66.9%	1,100 62.0%
Overseas	460 19.5%	1,874 47.2%	744 31.4%	1,356 36.1%	611 28.0%	1,052 35.0%	576 36.5%	1,107 33.1%	675 38.0%
South Korea	214 9.1%	1,131 28.5%	395 16.7%	573 15.3%	329 15.1%	626 20.9%	303 19.3%	573 17.1%	280 15.8%
North America	109 4.6%	155 3.9%	136 5.8%	201 5.4%	116 5.3%	141 4.7%	160 10.2%	297 8.9%	149 8.4%
Other	136 5.8%	587 14.8%	212 8.9%	581 15.5%	166 7.6%	284 9.5%	112 7.1%	236 7.1%	244 13.8%
Net sales by product category									
Air conditioning	340 14.4%	1,004 25.3%	324 13.7%	442 11.8%	308 14.1%	706 23.5%	208 13.2%	329 9.8%	261 14.7%
Kitchen appliance	1,879 79.7%	2,703 68.1%	1,882 79.2%	3,061 81.5%	1,726 79.0%	2,142 71.4%	1,263 80.0%	2,841 84.9%	1,403 79.0%
Other	139 5.9%	262 6.6%	168 7.1%	251 6.7%	149 6.8%	153 5.1%	107 6.8%	177 5.3%	110 6.2%

Consolidated statement of income by quarters

(Millions of yen)									
	FY2024				FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	2,359	3,970	2,376	3,755	2,184	3,003	1,578	3,349	1,775
Gross Profit	738 31.3%	1,185 29.9%	766 32.2%	1,195 31.8%	671 30.8%	958 31.9%	530 33.6%	1,146 34.2%	624 35.2%
SG&A expenses	974 41.3%	1,040 26.2%	913 38.5%	944 25.2%	952 43.6%	1,062 35.4%	988 62.6%	1,170 34.9%	892 50.3%
Personnel related expenses	315	303	295	310	298	349	299	342	279
Advertising expenses	85	131	80	122	130	167	161	198	94
Experimentation and research expenses	56	67	78	68	74	79	86	77	63
Operating profit	(236) (10.0%)	145 3.7%	(147) (6.2%)	251 6.7%	(280) (12.8%)	(103) (3.5%)	(457) (29.0%)	(24) (0.7%)	(267) (15.1%)
Ordinary profit	(160)	193	(262)	323	(300)	(95)	(457)	(50)	(283)
Profit attributable to owners of parent	(160)	192	(263)	298	(301)	(95)	(458)	(741)	(284)

Consolidated Balance Sheet

(Millions of yen)

	At the end of FY2025	At the end of Q1 FY2026
Current assets		
Cash and deposits	673	385
Accounts receivable - trade	1,791	915
Merchandise and finished goods	798	891
Other	709	920
Non-current assets		
Property, plant and equipment	511	494
Intangible assets	116	108
Other	59	47
Total assets	4,659	3,762
Current liabilities		
Accounts payable - trade	395	492
Short-term borrowings	500	100
Current portion of long-term borrowings	125	99
Provision for product warranties	109	102
Other	575	320
Non-current liabilities		
Long-term borrowings	144	119
Total liabilities	1,849	1,234
Total net assets	2,810	2,527
Total liabilities and net assets	4,659	3,762

Products

BALMUDA



BALMUDA The Toaster



BALMUDA The Toaster Pro



ReBaker



BALMUDA The Range



BALMUDA The Range S



BALMUDA The Brew



BALMUDA The Pot



MoonKettle



BALMUDA The Gohan



BALMUDA The Plate Pro



Table Stove

Products

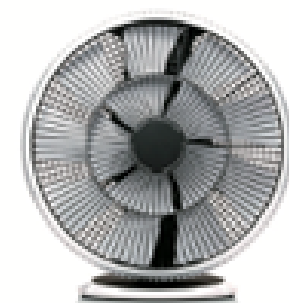
BALMUDA



The GreenFan



GreenFan Studio



GreenFan Cirq



GreenFan C2



BALMUDA The Pure



Rain



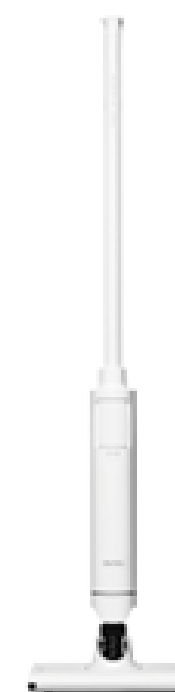
BALMUDA The Speaker



BALMUDA The Lantern



BALMUDA The Light



BALMUDA The Cleaner Lite



Sailing Lantern



The Clock

Disclaimers

- This document contains forecasts, future plans, management objectives, and other information related to the Company. These forward-looking statements are based on current assumptions regarding future events and trends, and there is no guarantee that these assumptions are necessarily accurate. Actual results may differ significantly from those described in this document due to a wide range of factors.
- Unless otherwise stated, the financial data in this document are presented in accordance with accounting principles generally accepted in Japan.
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