

First Nine Months of FYE June 2026

QB Net Holdings Co., Ltd.



Table of Contents

Looking Back on First Nine Months	pp. 3–
Domestic	pp. 6–
Overseas	pp. 11–
Expected number of outlets for the full year	p. 16
Appendix	pp. 17–



Looking Back on First Nine Months



Summary of Results for First Nine Months

Looking Back on First Nine Months

Domestic	Revenue	<ul style="list-style-type: none"> Revenue was 105.6% year on year, reflecting an increase in the number of outlets and the growth of existing outlets. The number of customers visiting outlets grew steadily to 104.2% year on year in Q3, and 104.2% year on year in the first nine months of the current fiscal year.
	Costs and SG&A expenses	<ul style="list-style-type: none"> Personnel expenses (cost of sales), rent, depreciation and amortization, etc. increased by 688 million yen year on year along with increases in the number of personnel and outlets. Personnel expenses (SG&A expenses) grew by 123 million yen year on year as the number of trainee employees hired increased.
	Status of human resources	<ul style="list-style-type: none"> The number of trainee employees hired increased by 27 people year on year, and the number of personnel with work experience increased by 20 people year on year, both of which remained above the level of the previous fiscal year. The hiring of personnel with work experience, who are work-ready, grew steadily, contributing to an increase in the number of human resources assigned to outlets. The turnover rate remained low at 7.0% in the third quarter.
	Status of openings and closures	<ul style="list-style-type: none"> 26 new outlets were opened and nine outlets were closed, resulting in a net increase of 17 outlets from the previous fiscal year. Six of the nine closed outlets have already been relocated and reopened. The net increase in outlets for the full year is expected to be 27 outlets as planned.
Overseas	Revenue	<ul style="list-style-type: none"> Revenue was 111.5% year on year due to an increase in the number of outlets and an increase in the average spending per customer resulting from price revisions. In existing overseas markets, the growth of Taiwan, a recovery in Singapore driven by changes in store format, and higher average spending per customer after the price revisions in Hong Kong and the U.S. contributed to the increase in revenue. The number of outlets also increased steadily in new countries (Canada, Vietnam, and Malaysia).
	Status of openings and closures	<ul style="list-style-type: none"> 15 new outlets were opened and two outlets were closed, resulting in a net increase of 13 outlets from the previous fiscal year. The net increases in outlets consist of three in Hong Kong, three in Taiwan, three in Vietnam, two in Canada, one in the U.S., and one in Malaysia.
	Situation of price revision and new initiatives	<ul style="list-style-type: none"> January 2025: in Hong Kong, price revision was implemented (70 HKD → 80 HKD, up 14.3%) January 2025: in the U.S., price revision was implemented (30 USD → 35 USD, up 16.7%) January 2026: in Taiwan, price revision was implemented (TWD 350 → TWD 400, up 14.3%) Considering introducing the fade-cut menu, which started in Singapore, to Hong Kong

[Consolidated] Overview of Results for First Nine Months of FYE June 2026



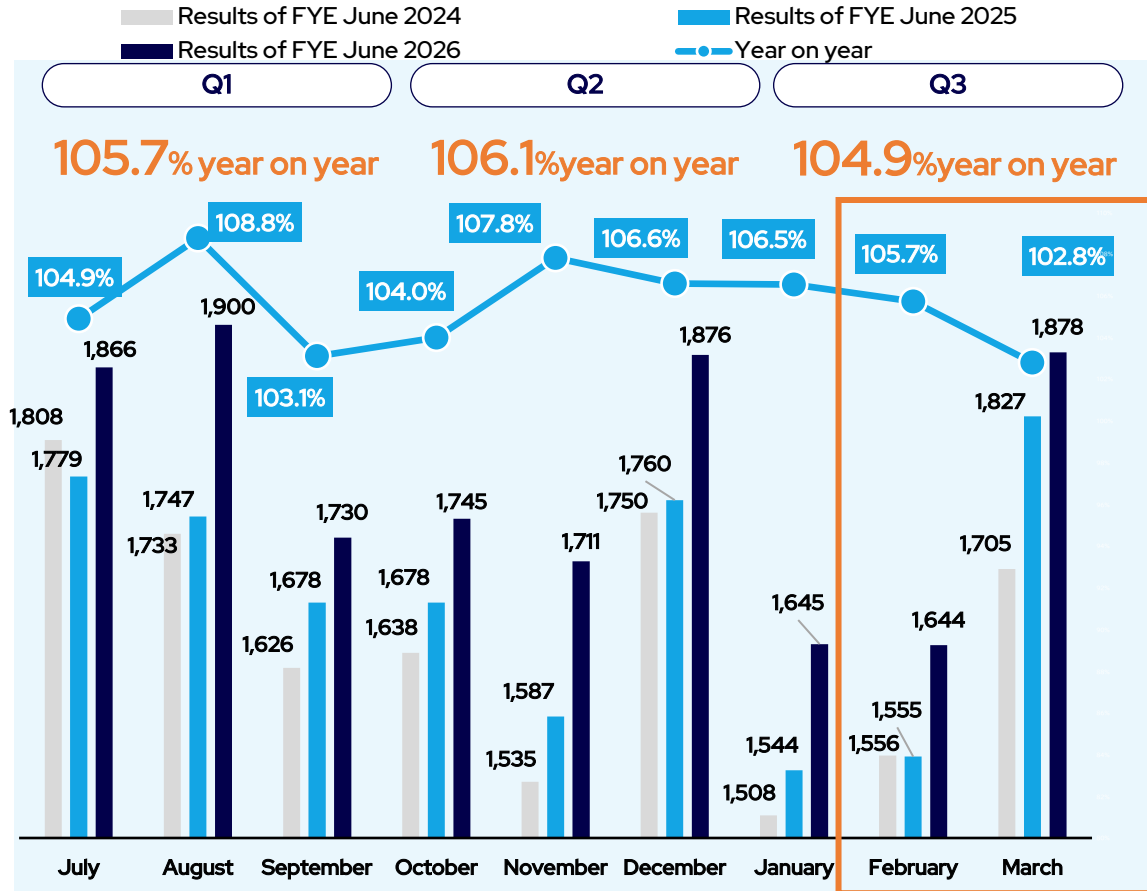
- Domestic business saw steady growth in revenue. Revenue and operating profit increased despite strong hiring and increase in personnel training costs.
- Overseas business saw a double-digit revenue growth partly due to the impact of the weaker yen, but operating profit decreased due to upfront investments in new countries.

Unit: Million yen	FYE June 2025	FYE June 2026			
	First nine months results	First nine months results	Year on year	Full-year forecast	Progress rate
Revenue	18,768	20,027	106.7%	27,350	73.2%
Domestic	15,156	16,001	105.6%	22,010	72.7%
Overseas	3,618	4,036	111.5%	5,350	75.4%
Adjustment	- 6	- 10	—	- 10	—
Operating profit	1,051	1,060	100.9%	2,200	48.2%
Domestic	962	996	103.5%	1,960	50.8%
Overseas	88	64	72.0%	240	26.7%
Adjustment	- 0	- 0	—	—	—
Profit	608	584	96.0%	1,400	41.7%
Basic earnings per share	46.33 yen	43.97 yen	—	105.26 yen	—
Dividend per share	—	—	—	40.00 yen	—

- Revenue remained steady after February, when the impact of the price revision had run its course, with third-quarter revenue at 104.9% year on year.
- The number of customers visiting outlets in the third quarter increased to 104.2% year on year due to the increase in the number of outlets and the growth of existing stores.

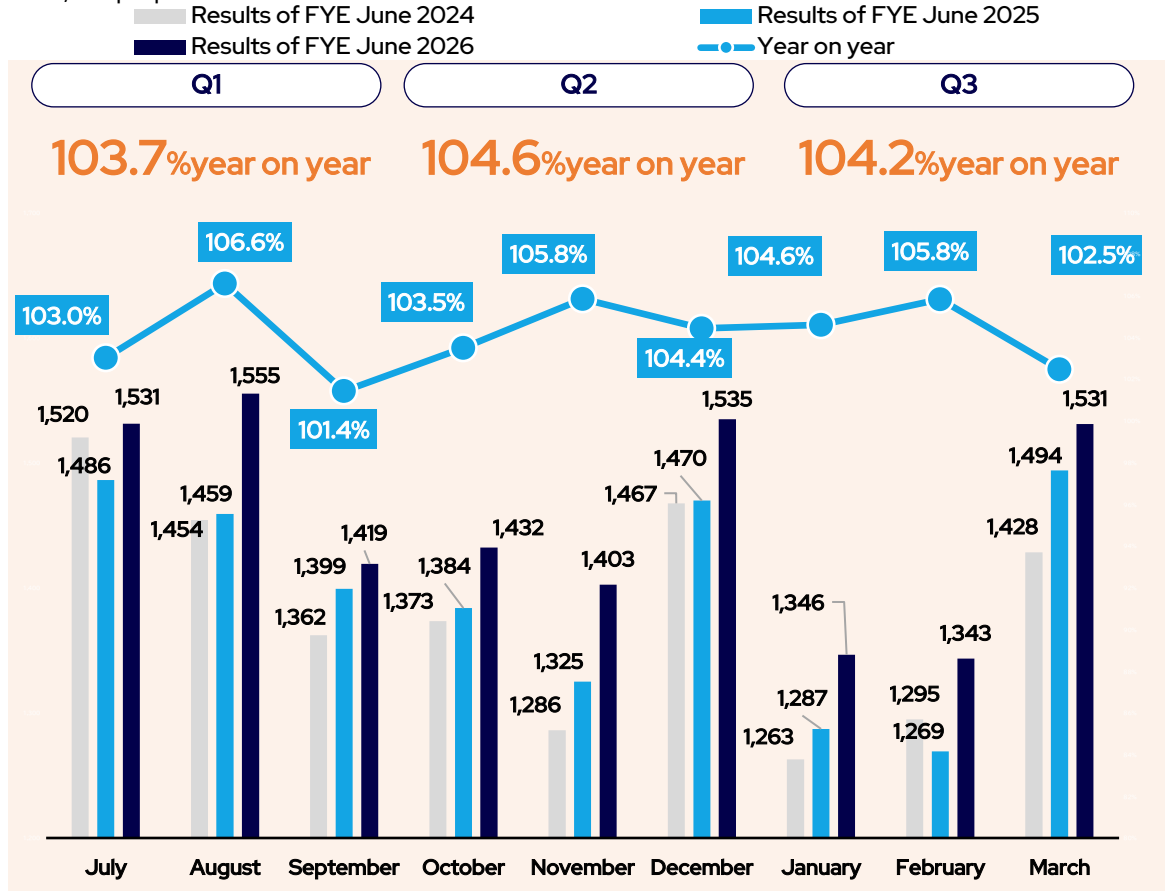
Revenue: Performance trends

Unit: Million yen



Number of customers visiting outlets: Performance trends

Unit: 1,000 people



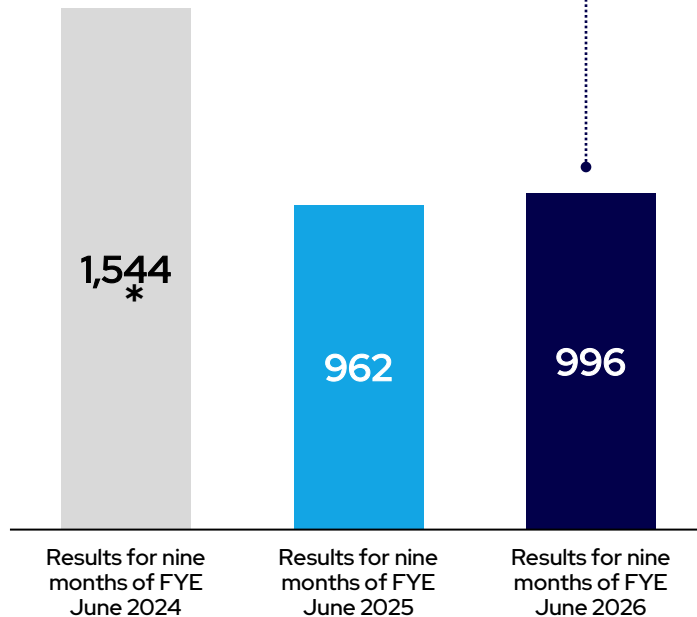
[Domestic] Breakdown of Changes in Operating Profit

- Revenue increased by 845 million yen, driven by an increase in the number of outlets and the growth of existing stores.
- Operating profit increased by 34 million yen despite higher outlet expenses resulting from an increase in the number of outlets and a rise in trainee employee expenses caused by the growth in hiring.

Domestic operating profit (first nine months)

Unit: Million yen

* Operating profit in FYE June 2024 temporarily surged due to the impact of the largest-ever price revision and the absence of employee treatment improvements for a certain period.



Causes for differences from the previous fiscal year (+34million yen)

Operating profit increasing factors

- (Increase in revenue)**
 105.6% year on year
 845 million yen
 - Growth of existing outlets: 407 million yen
102.7% year on year
 - Increase in outlets: 438 million yen
102.9% year on year

Number of outlets increased by 30 outlets year on year

+845 million yen

Operating profit decreasing factors

- (Increase in outlet expenses)**
 -688 million yen
 - Existing outlet expenses Personnel expenses (salary increase, etc.): -114 million yen
 - New outlet expenses Personnel expenses (headcount increase): -338 million yen
 - Cost, SG&A (outlet increase): -236 million yen

- (Personnel expenses for trainee employees*)**
 -123 million yen

Increase in personnel expenses (SG&A expenses) caused by the higher number of employees undergoing training

* Personnel expenses for the training period of stylists who were hired as trainee employees

-811 million yen

- 11 outlets were opened in Q3, consisting of eight QB HOUSE outlets, two QB PREMIUM outlets, and one FaSS



➤ Outlets newly opened in Q3: 8 outlets

SC and commercial facilities

- Meiki Sun Road outlet
- FLAT Kodaira outlet
- Yume Town Yukuhashi outlet
- Soyora Leaf City Ichikawa outlet
- AEON Town Higashi Urawa outlet
- Yume Mall Nakagawa outlet

Station and station building

- Tobu Ikebukuro Station outlet
- Beans Noborito outlet



➤ Outlets newly opened in Q3: 2 outlets

QB PREMIUM AEON Mall Tsudanuma South outlet

QB PREMIUM Kawasaki Azalea outlet



➤ Outlet newly opened in Q3: 1 outlet

FaSS Atré Vie Sugamo outlet

FaSS Atré Vie Sugamo outlet



[Domestic] Status of Hiring and Assignment

- Hiring continued to be strong from the second half of the previous fiscal year and remained above both the previous fiscal year's level and the plan. Due to an increase in assignment of trainee employees, the number of human resources assigned to outlets increased significantly, up 86 people year on year.

Terminology

Human resources assigned to outlets: All personnel who are allocated to outlets during the period under review

Assignment of trainee employees: Personnel who are provisionally allocated to outlets after completing training

Assignment of personnel with work experience: Personnel who are allocated to outlets as work-ready after completing short-term training

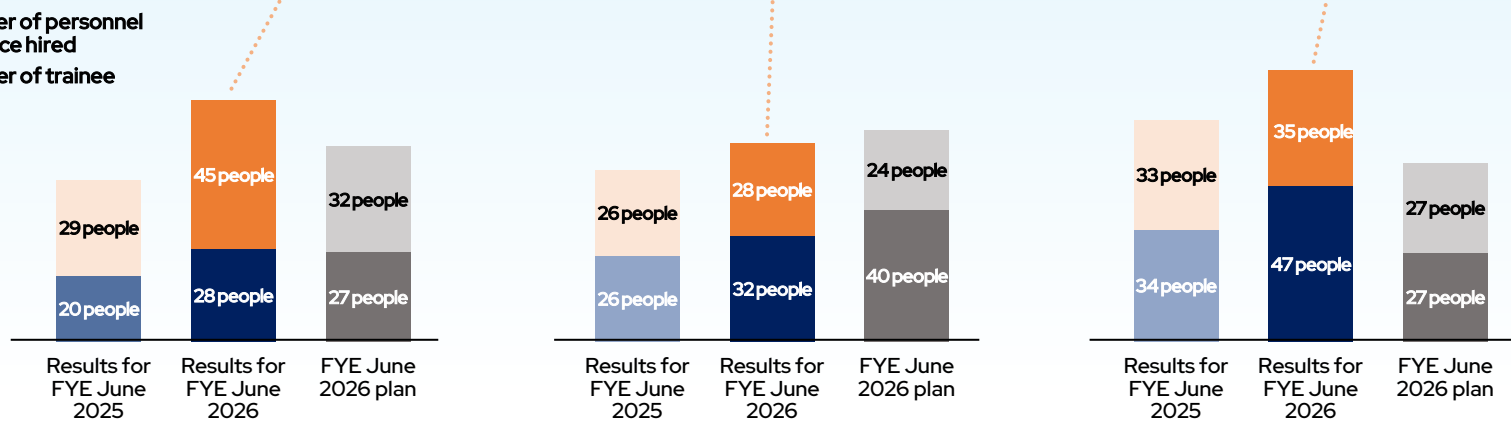
Results for nine months

Assignment

Hiring

	Results for Q1			Results for Q2			Results for Q3			Results for nine months		
	Results	YoY	vs. plan	Results	YoY	vs. plan	Results	YoY	vs. plan	Results	YoY	vs. plan
Human resources assigned to outlets	73 people	+23 people	+24 people	85 people	+38 people	- 8 people	77 people	+25 people	+14 people	235 people	+86 people	+30 people
Assignment of trainee employees	28 people	+ 7 people	+11 people	57 people	+36 people	-12 people	42 people	+23 people	+ 6 people	127 people	+66 people	+ 5 people
Assignment of personnel with work experience	45 people	+16 people	+13 people	28 people	+ 2 people	+ 4 people	35 people	+ 2 people	+ 8 people	108 people	+20 people	+25 people

■ Upper level: Number of personnel with work experience hired
■ Lower level: Number of trainee employees hired



Hiring results YoY vs. plan

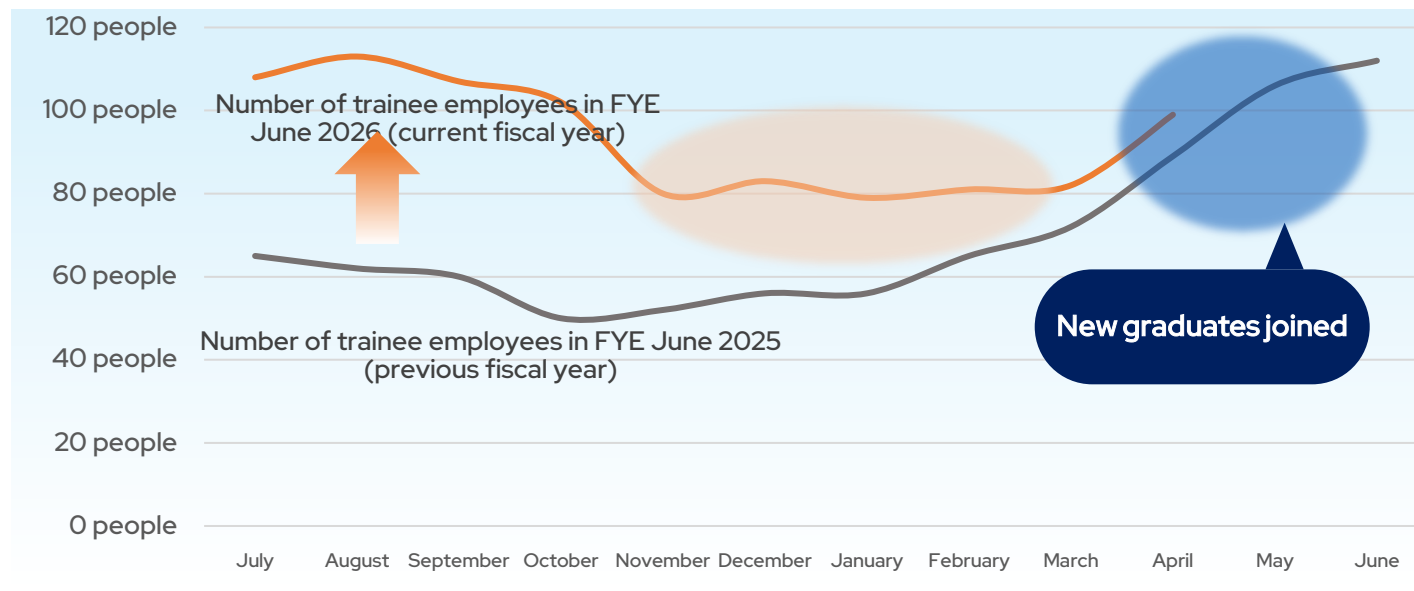
Hiring of personnel with work experience: **+20 people**
108 people

Trainee employees hired: **+27 people**
107 people

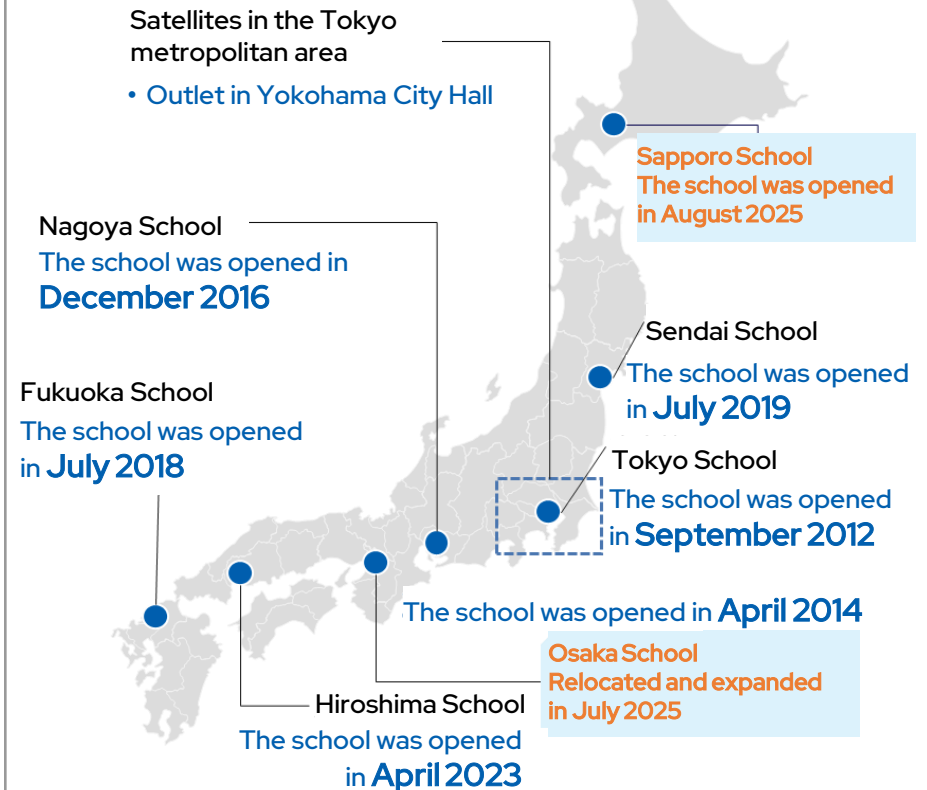
- Expansion of training bases and strengthened recruitment activities resulted in trainee hiring exceeding the strong level recorded in the previous fiscal year.
- Although the number of trainee employees decreased due to the assignment to outlets, the number of trainees is expected to remain high as new graduates join from the fourth quarter onward.

Monthly number of employees trained and number of employees assigned to outlets

	Employees assigned to outlets in Q1	Employees assigned to outlets in Q2	Employees assigned to outlets in Q3	Employees assigned to outlets in Q4
FYE June 2026 (Current fiscal year)	28 people	57 people	42 people	-
FYE June 2025 (previous fiscal year)	21 people	21 people	19 people	16 people



Newly established: Sapporo School Relocated and expanded: Osaka School

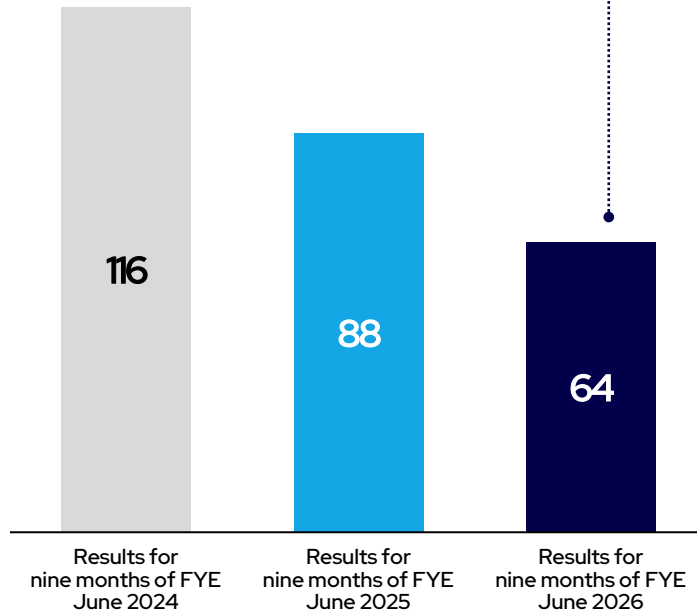


[Overseas] Breakdown of Changes in Operating Profit

- In addition to improved profitability in Singapore, price revisions in Hong Kong and the U.S. (January 2025) and Taiwan (January 2026), contributed to higher profit.
- We continue to invest in Canada, Vietnam and Malaysia. In Hong Kong, one year after the price revision, we are focusing on recovering customer traffic.

Overseas operating profit (first nine months)

Unit: Million yen



Causes for differences from the previous fiscal year (-24 million yen)

Operating profit increasing factors	Operating profit decreasing factors
<p>1 (Improvement in profit/loss in Singapore)</p> <p> : 31 million yen (Singapore)</p> <p>2 (Increase in profit due to price revision, increase in outlets, etc.)</p> <p> : 6 million yen (through 1H) Price revision implemented in January 2025 (Hong Kong)</p> <p> : 4 million yen Price revision implemented in January 2025 (U.S.)</p> <p> : 24 million yen Price revision implemented in January 2026 (Taiwan)</p> <p>3 (Effect of exchange rate fluctuations) +3 million yen</p> <p>+68 million yen</p>	<p>1 (Increase in upfront investments in regions expanded into anew)</p> <p> : -44 million yen (Canada) (Vietnam) (Malaysia)</p> <p>2 (Factors causing profit decline in Hong Kong)</p> <p> Revenue decline in Q3 : -48 million yen (Hong Kong)</p> <p>* Although the third quarter comparison reflects the post-price-increase period, revenue declined year on year as customer traffic at existing stores has not recovered (see p. 13).</p> <p>-92 million yen</p>

[Overseas] Situation of Singapore and Taiwan

- In Singapore, revenue increased due to an increase in the average unit price resulting from the shift to QB PREMIUM and the introduction of the fade-cut menu.
- In Taiwan, we implemented a 14.3% price revision from 350 NTD to 400 NTD in January 2026 to accelerate growth

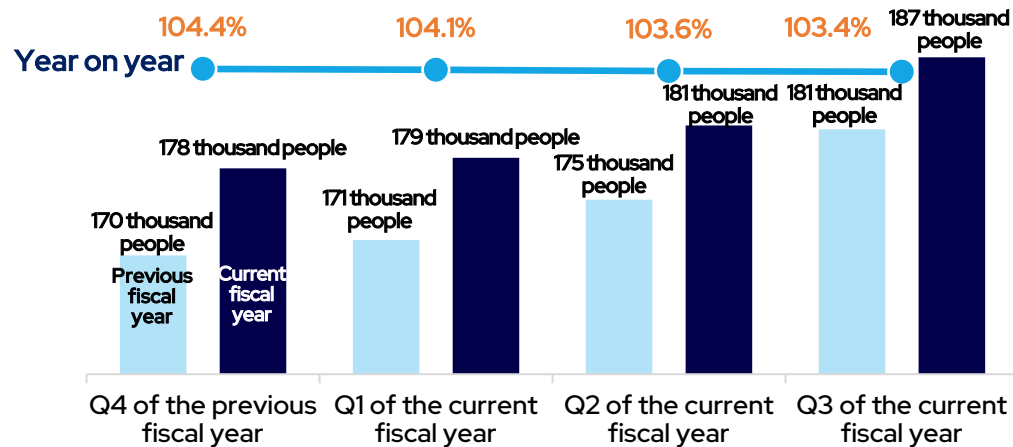
Singapore

	Nine months of FYE June 2025	Nine months of FYE June 2026	Year on year
Revenue	843 million yen	941 million yen	111.6%
Number of outlets at end of March	29 outlets	30 outlets	Increase of 1 outlet

Revenue year on year (local currency basis)

104.5%	107.0%	105.3%	104.9%
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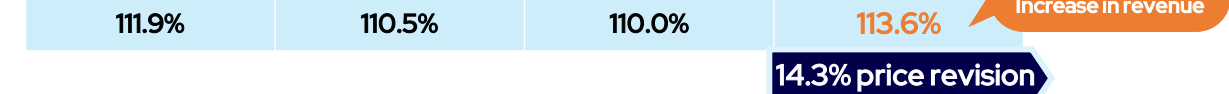
Number of customers visiting outlets year on year



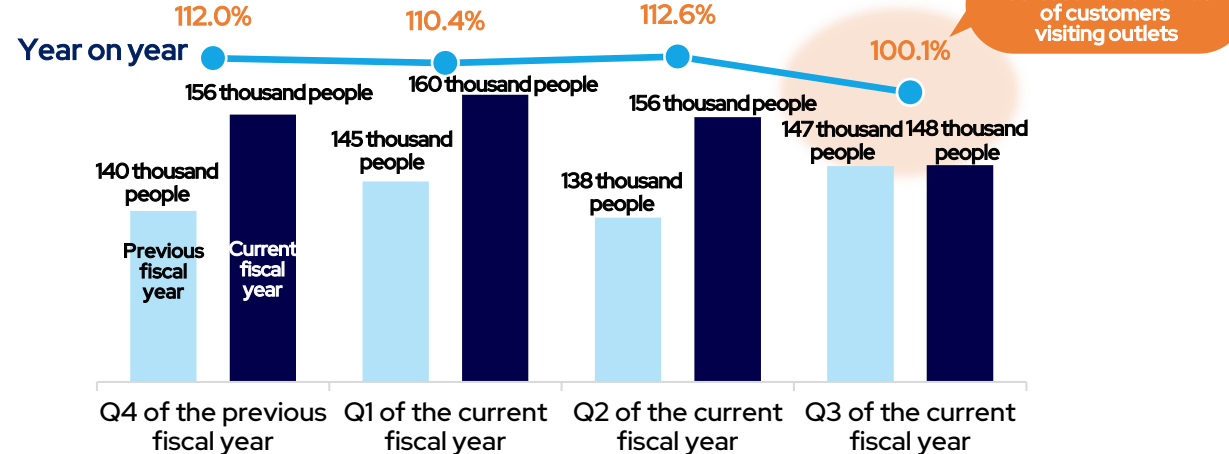
Taiwan

	Nine months of FYE June 2025	Nine months of FYE June 2026	Year on year
Revenue	662 million yen	795 million yen	120.1%
Number of outlets at end of March	37 outlets	41 outlets	Increase of 4 outlets

Revenue year on year (local currency basis)



Number of customers visiting outlets year on year



[Overseas] Situation of Hong Kong after Price Revision

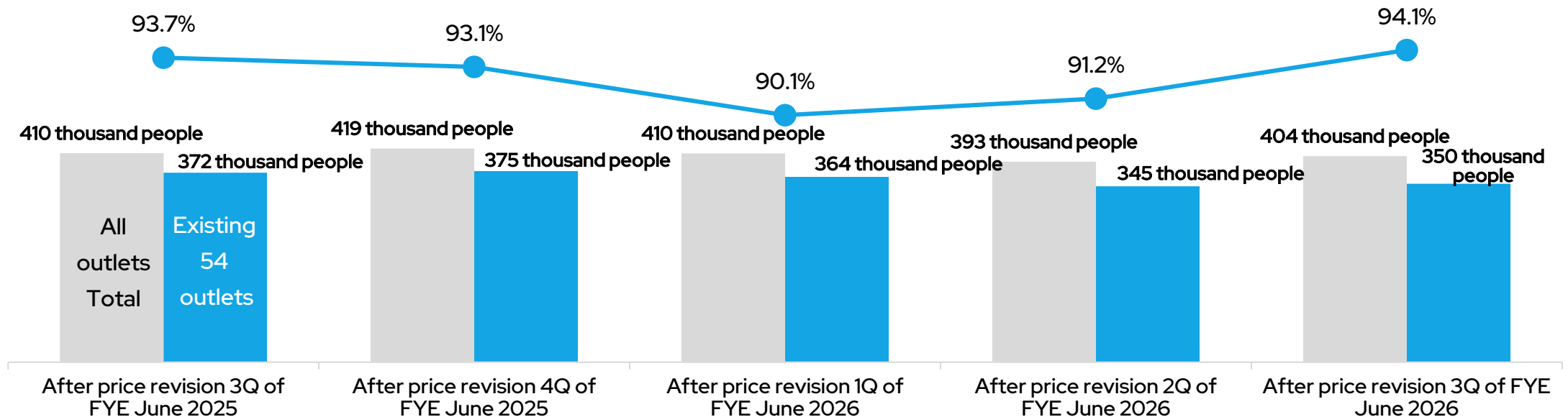
- Revenue was 104.2% year on year due to the effect of the price revision and outlet openings.
- Although the number of customers visiting outlets is recovering, the effect of price revisions has not been achieved at some outlets facing intense competition. We will strengthen measures to attract customers and restore customer traffic.

	Nine months of FYE June 2025	Nine months of FYE June 2026	Year on year
Revenue	1,800 million yen	1,877 million yen	104.2%
Number of outlets at end of March	60 outlets	65 outlets	Increase of 5 outlets

Total revenue year on year after price revision
(local currency basis)

With impact of price revision (increase in unit price)				No impact of price revision
103.3%	105.1%	105.7%	106.2%	98.7%

Number of customers visiting outlets in year-on-year comparison at 54 existing outlets

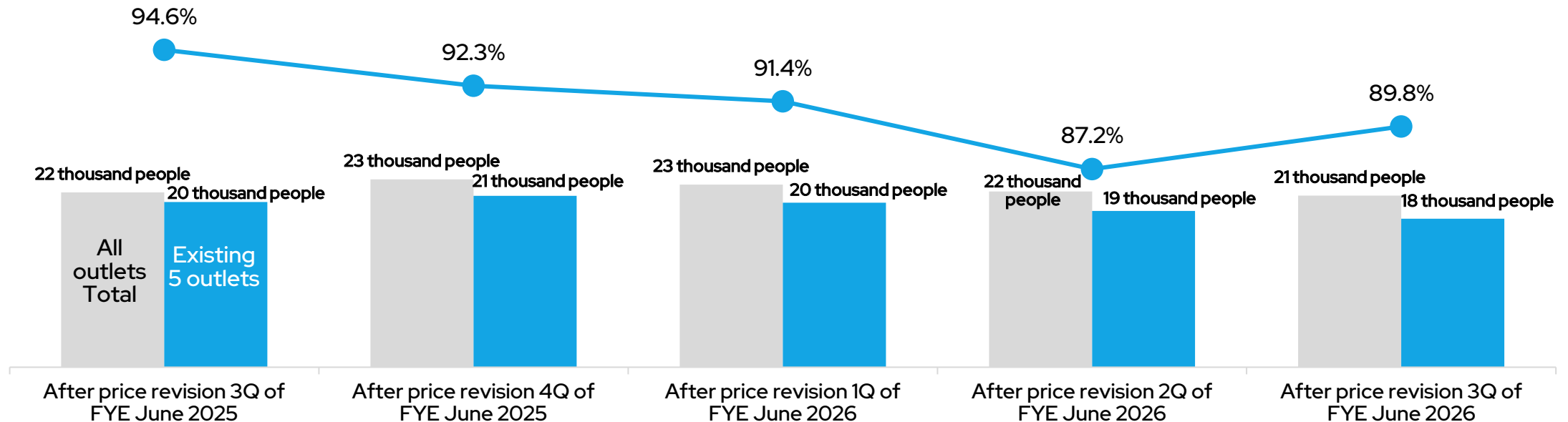


[Overseas] Situation of U.S. after Price Revision

- Revenue was 111.0% year on year, reflecting the effect of the price revision and outlet openings.
- In the third quarter of the current fiscal year, the number of customers visiting outlets decreased due to outlet closures caused by cold weather and the lower traffic at existing outlets following new outlet openings
We are focusing on recovering customer traffic to outlets by strengthening recruitment and sales promotion measures

		Nine months of FYE June 2025	Nine months of FYE June 2026	Year on year
Total revenue year on year after price revision (local currency basis)		301 million yen	334 million yen	111.0%
Number of outlets at end of March		6 outlets	7 outlets	Increase of 1 outlet
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="background-color: #002060; color: white; padding: 5px; border-radius: 10px;">With impact of price revision (increase in unit price)</div> <div style="background-color: #e6f2ff; padding: 5px; border-radius: 10px;">No impact of price revision</div> </div>				
		114.3%	115.2%	116.5%
			112.3%	99.5%

Number of customers visiting outlets in year-on-year comparison at five existing outlets



[Overseas] Progress in Regions Newly Expanded Into

- The network of outlets expanded almost as planned in Canada, Vietnam, and Malaysia.
 - Canada: Third outlet (Queen Street outlet) was opened in February 2026, and a fourth outlet is scheduled to be opened in the next fiscal year
 - Vietnam: Third outlet (Thiso Mall Sala) was opened in January 2026, and fourth outlet (AEON Mall Binh Tan) in February 2026
 - Malaysia: Third and fourth outlets are scheduled to be opened in May 2026

Canada:

Concentrated outlet openings in Toronto

- A third outlet was opened in a lively trendsetting area in Toronto

	Plan for FYE June 2026	FY-end forecast
Number of outlets	4 outlets	3 outlets

Opened in February 2026

Queen Street outlet (third outlet)



Vietnam:

Concentrated outlet openings in Ho Chi Minh City

- The third and fourth outlets were opened earlier than planned at local malls and AEON

	Plan for FYE June 2026	FY-end forecast
Number of outlets	4 outlets	4 outlets

Opened in January and February 2026

Thiso Mall Sala outlet (third outlet)



AEON Mall Binh Tan (fourth outlet)



Malaysia: Johor Bahru and Kuala Lumpur

- Third and fourth outlets are scheduled to be opened in May 2026.

	Plan for FYE June 2026	FY-end forecast
Number of outlets	4 outlets	4 outlets

Opened in January 2026

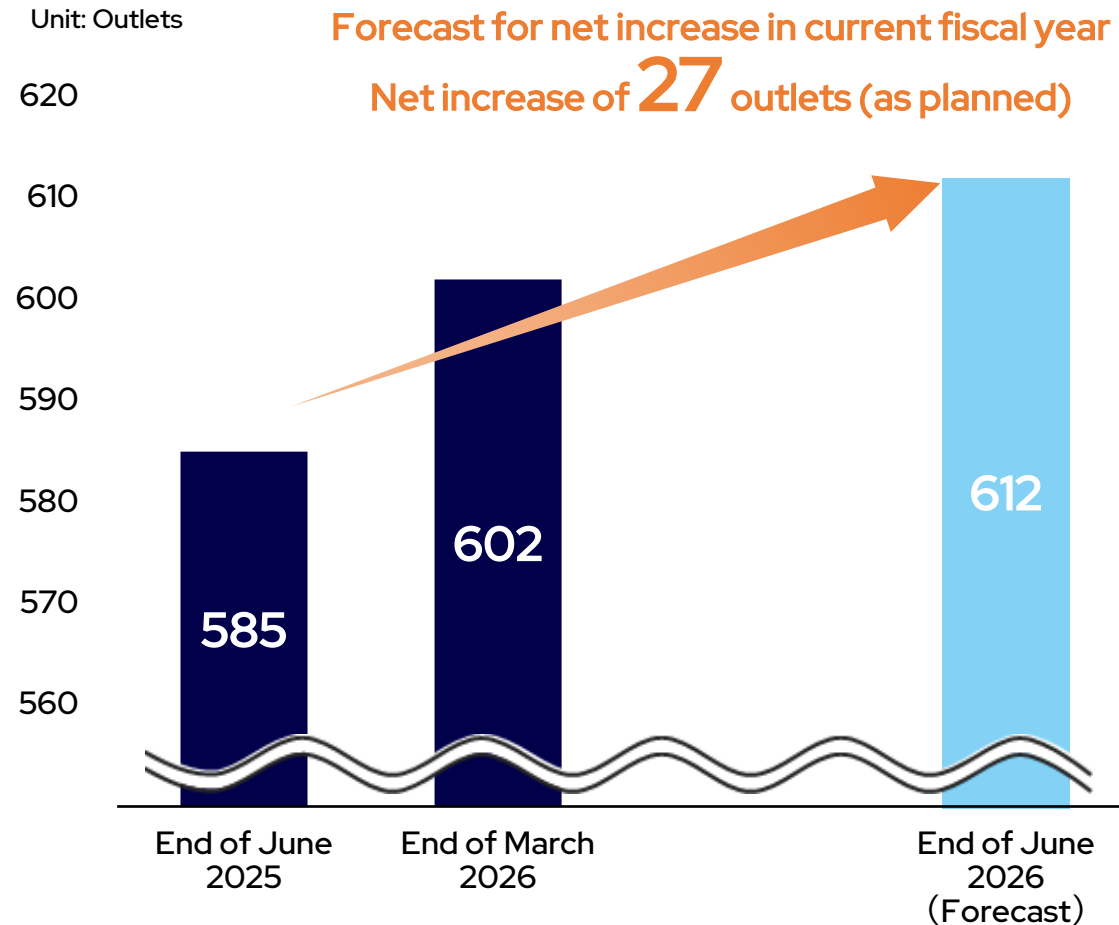
Sunway Velocity Mall outlet (second outlet)



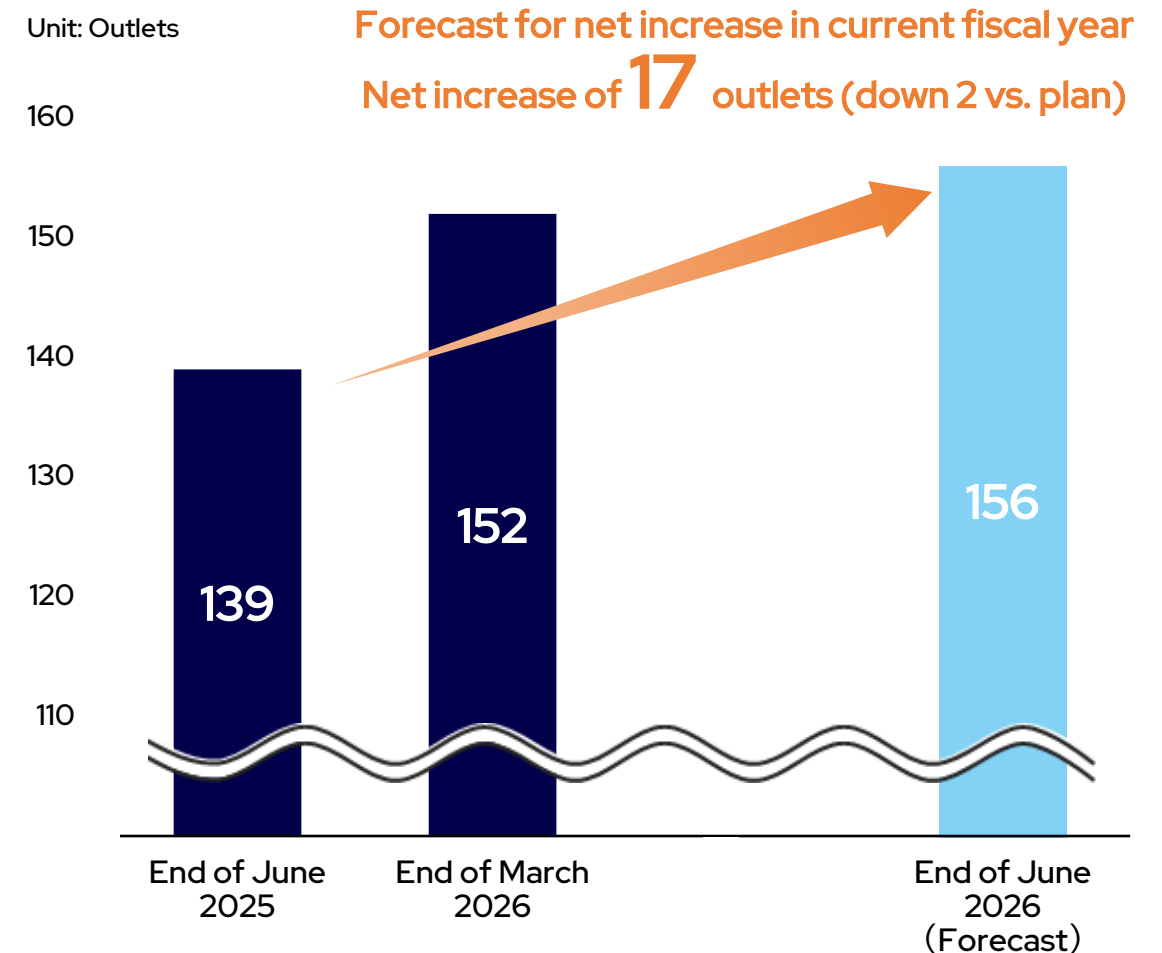
Expected number of outlets for the full year

- Domestic outlets are expected to increase by a net 27 outlets for the full year, as planned.
- Overseas outlets are expected to increase by a net 17 outlets for the full year, largely as planned.

Domestic Business: Results and forecasts of the number of outlets for FYE June 2026



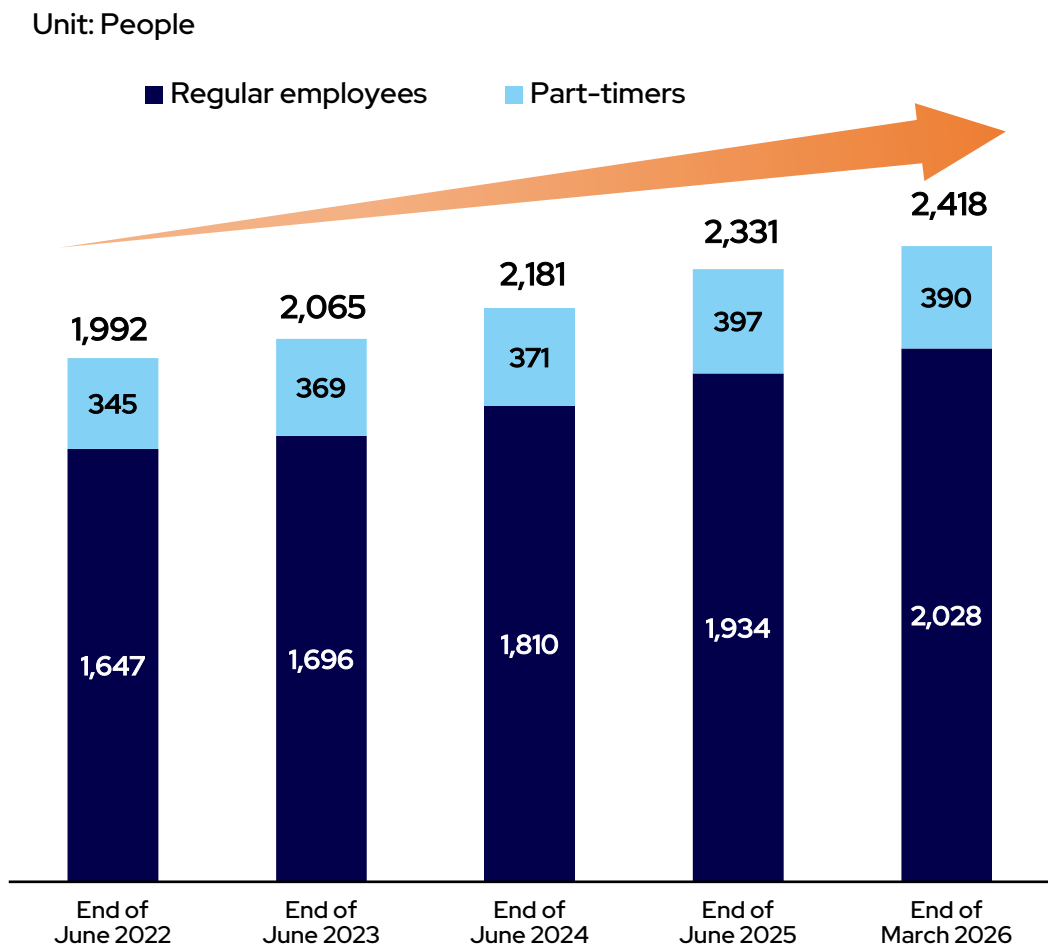
Overseas Business: Results and forecasts of the number of outlets for FYE June 2026



Appendix

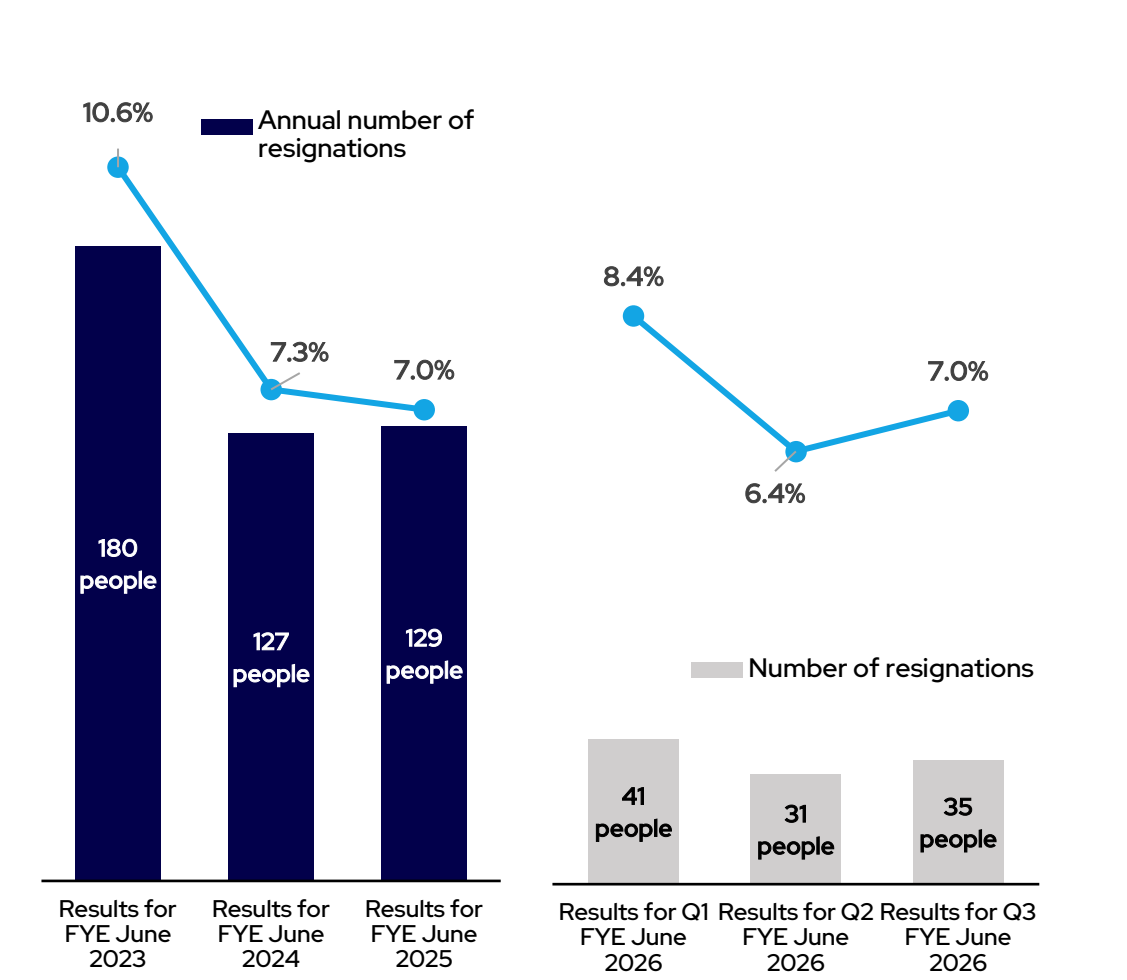


Trend in number of employees



* Excluding the head office and including training facilities
 * Including changes from regular employees to part-timers or vice versa
 * Including joining companies due to transfer from outsourcers

Turnover rate (regular employees)



* The quarterly figures have been annualized.

Results of Outlet Openings for First Nine Months of FYE June 2026

	Business format	End of FYE June 2025	New outlets	Relocation	Closures	Change	End of March 2026
Japan	QB HOUSE	566	14	6	- 9	11	577
	QB PREMIUM	8	4			4	12
	FaSS	11	2			2	13
Subtotal in Japan		585	20	6	- 9	17	602
Singapore	QB HOUSE	19			- 1	- 1	18
	QB PREMIUM	10	1			1	11
	QB HOUSE Kids	1				0	1
Hong Kong	QB HOUSE	62	3			3	65
Taiwan	QB HOUSE	38	3	1	- 1	3	41
U.S.	QB HOUSE	6	1			1	7
Canada	QB HOUSE	1	2			2	3
Vietnam	QB HOUSE	1	3			3	4
Malaysia	QB HOUSE	1	1			1	2
Subtotal overseas		139	14	1	- 2	13	152
Consolidated group total		724	34	7	- 11	30	754

Overview of Consolidated Group Earnings

Consolidated statement of profit or loss

Unit: Million yen	Total for first nine months of FYE June 2025		Total for first nine months of FYE June 2026			
	Results	vs. Revenue	Results	vs. Revenue	Changes	Year on year
Revenue	18,769		20,027		1,258	106.7%
Cost of sales	- 14,749		- 15,743		- 994	106.7%
Gross profit	4,020	21.4%	4,283	21.4%	264	106.6%
Other operating income	11		13		- 2	
Selling, general and administrative expenses	- 2,972		- 3,217		- 245	108.3%
Other operating expenses	- 7		- 19		- 12	
Operating profit	1,051	5.6%	1,060	5.3%	9	100.9%
Finance income	17		21		4	128.8%
Finance costs	- 166		- 196		- 30	118.3%
Profit before tax	902	4.8%	886	4.4%	- 16	98.2%
Income tax	- 294		- 302		- 7	102.7%
Profit	608	3.2%	584	2.9%	- 24	96.0%

Overview of Consolidated Group Earnings

Consolidated statement of financial position

Unit: Million yen	End of June 2025	End of March 2026	Changes
Total current assets	6,884	5,921	- 963
Cash and cash equivalents	5,271	4,185	- 1,086
Trade and other receivables	1,292	1,317	25
Inventories	121	106	- 15
Other	198	311	113
Total non-current assets	27,327	29,114	1,787
Property, plant and equipment	1,578	2,011	432
Right-of-use assets	7,138	8,072	934
Goodwill	15,430	15,430	-
Other financial assets	2,017	2,170	153
Deferred tax assets	827	836	9
Other	335	592	257
Total assets	34,211	35,036	824
Total liabilities	19,528	19,866	337
Trade and other payables	437	421	- 15
Interest-bearing liabilities	8,822	8,302	- 519
Lease obligations	6,931	7,859	928
Other	3,336	3,281	- 55
Total equity	14,683	15,169	486
Total liabilities and equity	34,211	35,036	824

Increase in rent and related expenses associated with new outlets and contract renewals

Goodwill is unamortized under International Financial Reporting Standards (IFRS)
It occurred in connection with the last two shareholder changes

Scheduled repayment of loans

Increase in rent and related expenses associated with new outlets and contract renewals

(Reference) Outlet Plan for FYE June 2026



Unit: Outlets	Business format	End of FYE June 2025	New outlets	Closures	Change	End of FYE June 2026
Japan	QB HOUSE QB PREMIUM	574	31	- 7	24	598
	FaSS	11	3		3	14
Subtotal in Japan		585	34	- 7	27	612
Singapore	QB HOUSE QB PREMIUM	30	1	- 1	-	30
Hong Kong	QB HOUSE	62	4		4	66
Taiwan	QB HOUSE	38	6	- 2	4	42
U.S.	QB HOUSE	6	2		2	8
Canada	QB HOUSE	1	3		3	4
Vietnam	QB HOUSE	1	3		3	4
Malaysia	QB HOUSE	1	3		3	4
Subtotal overseas		139	22	- 3	19	158
Consolidated group total		724	56	- 10	46	770

History of Price Revisions

Region		History of price revisions (including tax)	
Domestic		<ul style="list-style-type: none"> • April 2014: QB HOUSE 1,000 yen → 1,080 yen • February 2019: QB HOUSE 1,200 yen • April 2023: QB HOUSE 1,350 yen QB PREMIUM 1,650 yen → 1,800 yen FaSS 2,200 yen → 2,400 yen • February 2025: QB HOUSE 1,400 yen QB PREMIUM 2,000 yen FaSS 2,600 yen (2,800 yen at NEWoMan Takanawa outlet alone) 	
Overseas	Singapore	<ul style="list-style-type: none"> • August 2022: QB PREMIUM SG\$ 15 (Approx. 1,870 yen) → SG\$ 18 (Approx. 2,240 yen) • October 2022: QB HOUSE SG\$ 12 (Approx. 1,490 yen) → SG\$ 14 (Approx. 1,740 yen) • September 2023: QB HOUSE SG\$ 14 (about 1,740 yen) for men, SG\$ 18 (about 2,240 yen) for women QB PREMIUM SG\$ 18 (about 2,240 yen) for men, SG\$ 22 (about 2,740 yen) for women Fade cut SG\$ 25 (about 3,120 yen) 	
	Hong Kong	<ul style="list-style-type: none"> • July 2014: HK\$ 50 (about 1,010 yen) → HK\$ 60 (about 1,210 yen) • July 2019: HK\$70 (about 1,420 yen) • January 2025: HK\$80 (about 1,620 yen) 	
	Taiwan	<ul style="list-style-type: none"> • January 2023: 300 NTD (about 1,500 yen) → 350 NTD (about 1,750 yen) • January 2026: 400 NTD (about 2,000 yen) 	
	New York	<ul style="list-style-type: none"> • June 2020: \$20 (about 3,180 yen) → \$23 (about 3,650 yen) • November 2020: \$25 (about 3,970 yen) • January 2023: \$30 (about 4,770 yen) • January 2025: \$35 (about 5,560 yen) 	
	Canada	<ul style="list-style-type: none"> • C\$ 39.55 (about 4,550 yen) 	
	Vietnam	<ul style="list-style-type: none"> December 2025: Price increase of 20,000 dong (about 120 yen) • [10 or older] 100,000 dong (about 600 yen) for males, 140,000 dong (about 840 yen) for females • [Younger than 10] 80,000 dong (about 480 yen) for males, 110,000 dong (about 660 yen) for females 	
	Malaysia	<ul style="list-style-type: none"> January 2026: Price increase of 3 MYR (about 120 yen) • 35 MYR (about 1,400 yen) for men, 45 MYR (about 1,800 yen) for women 	

* Exchange rates as of April 10, 2026

This document has been created for the purpose of disclosing information on the Company and its subsidiaries and does not constitute a solicitation to sell or buy.

The document contains forward-looking statements related to the QB Group that are based on our assumptions and judgment made on the basis of information currently available to the Company and may include known and unknown risks, uncertainties and other factors. Due to such risks, uncertainties and other factors, the Company's actual results or financial position may differ materially from any future performance or financial position expressed or implied by these forward-looking statements.



FaSS

