

FYE June 2025 Financial Results Briefing Material

QB Net Holdings Co., Ltd.



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Results for FYE June 2025



[Consolidated] Summary of Results for FYE June 2025

- Revenues increased to 103.2% of the previous fiscal year due to the contribution of the price revision implemented in February 2025. The effect of this price increase is expected to make a further contribution in the next fiscal year.
- Operating profit was 1,685 million yen, 79.7% of the previous fiscal year. This was thanks to making anticipatory investment for building a growth foundation through strengthening new outlet openings in the domestic business, expanding into new countries in the overseas business, etc.
- The dividend per share is 35 yen, unchanged from the initial plan.

Unit: Million yen	FYE June 2024	FYE June 2025			
	Results	Results	Year on year	Plan	vs. Plan
Revenue	24,757	25,543	103.2%	25,710	99.4%
Domestic	20,078	20,641	102.8%	20,790	99.3%
Overseas	4,683	4,908	104.8%	4,920	99.8%
Adjustment	- 4	- 7	—	—	—
Operating profit	2,115	1,685	79.7%	1,900	88.7%
Domestic	2,071	1,529	73.8%	1,790	85.5%
Overseas	44	156	354.4%	110	141.8%
Profit	1,301	1,022	78.6%	1,220	83.9%
Basic earnings per share	99.37 yen	77.84 yen	—	91.70 yen	—
Dividend per share	27.00 yen	35.00 yen	—	35.00 yen	—

Domestic Business Results

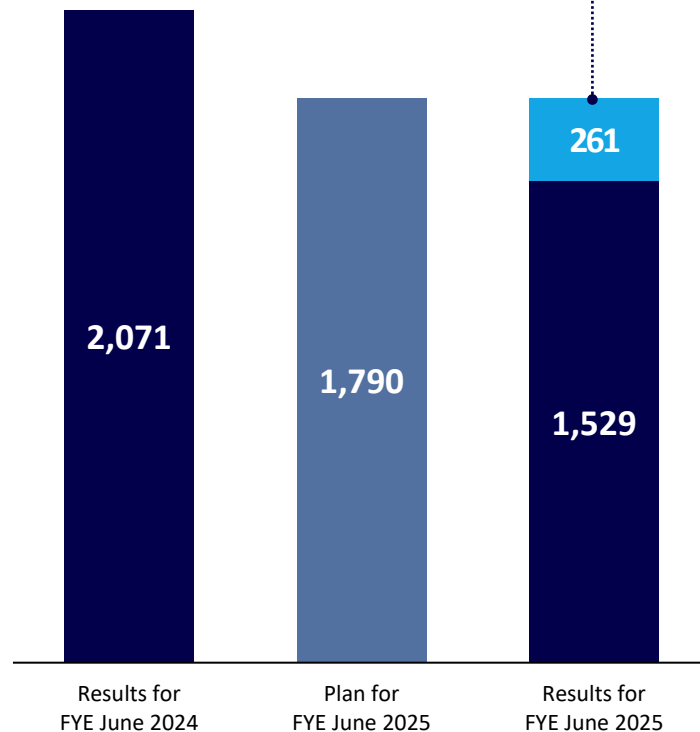


[Domestic] Breakdown of Changes in Full-year Operating Profit

- In the first half of the year, the operational rate of seats fell short of the plan as we faced a difficulty in hiring personnel with work experience, which also led to an increase in unplanned expenses. For the second half, we made a focused effort to build a foundation for growth for the next fiscal year by actively making anticipatory investment in well-performing trainee employees.

Domestic operating profit (Full-year)

Unit: Million yen



Differences between the plan and results of the current fiscal year (-261 million yen)

Operating profit increasing factor

1 (*Outlet personnel expenses)

- Due to the failure to meet the plan for the number of personnel to be assigned to outlets, outlet personnel expenses decreased (+50 million yen)
Increase in expenses for business trips to outlets (-13 million yen)

+37 million yen

Operating profit decreasing factor

1 (Revenue)

Revenue was 99.3% of the plan due to heavy snowfall in January and February and the failure to achieve the plan for the number of outlet personnel although it increased year on year to 102.8% of the previous year (-149 million yen).

2 (*Personnel expenses for trainee employees)

As the hiring of trainee employees progressed favorably, personnel expenses rose.
(-50 million yen)

* Personnel expenses for the training period of stylists who were hired from the status of trainee employee

3 Incurrence of unplanned expenses (-58 million yen)

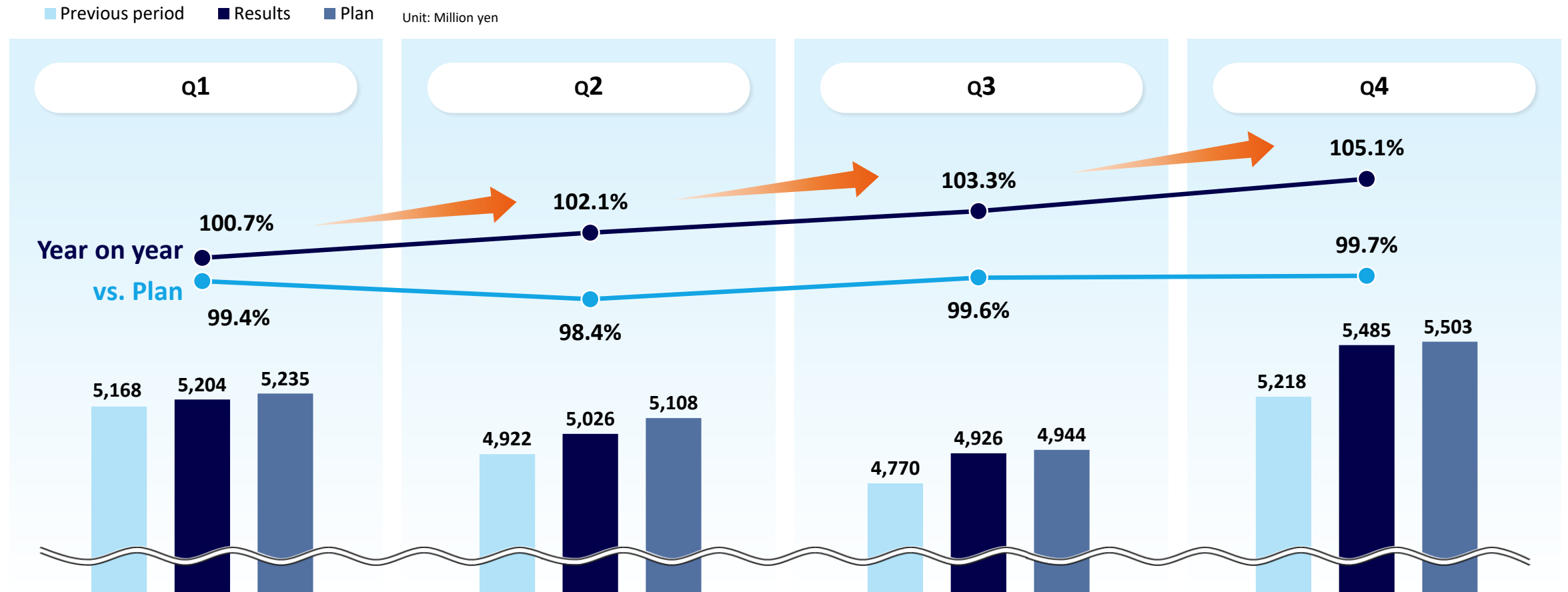
Increase in expenses for disposal of old ticket vending machines (-19 million yen)
Introduction of equipment to strengthen security in outlets (-39 million yen)

4 Increase in other expenses (-41 million yen)

-298 million yen

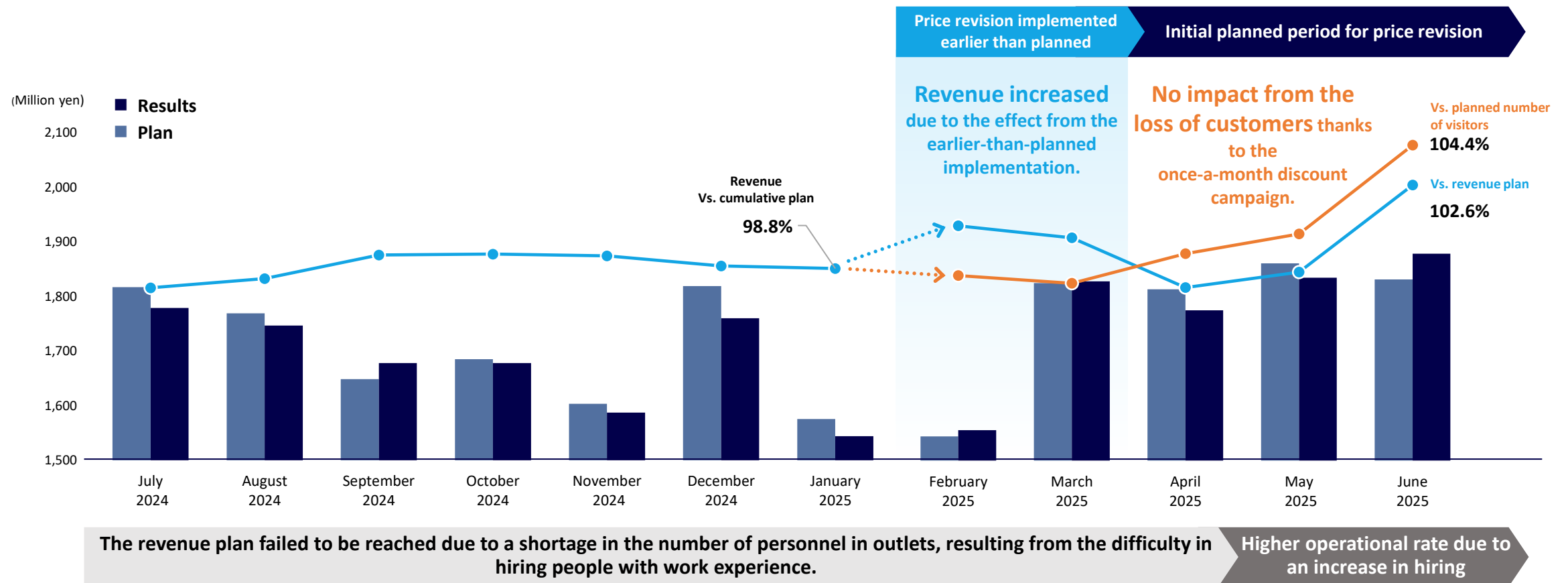
[Domestic] Status of Quarterly Revenues

- In the first half of the year, revenue fell short of the plan due to a combination of bad weather, delays in hiring and a decline in the operational rate of seats toward the end of the term. Although revenue started recovering in the second half, it stopped at 99.3% of the plan on a full-year basis. A foundation was built to implement measures for enhancing earning power in the next fiscal year or afterward.



Effects of Price Revision and Once-A-Month Discount Campaign

- Revenue for the second half clinched a level exceeding our assumption due to the successful implementation of a price revision two months ahead of initially planned. This contributed to an early recovery in revenue. Although the recovery was not enough to make up for the delay in the first half, it helped improve earning power. The usage rate of the once-a-month campaign significantly surpassed our assumption, significantly contributing to reducing the loss of customers.



[Domestic] Status of Hiring and Assignment

- The hiring of personnel with work experience, an area where we had faced a difficulty in the first half, picked up in the second half, ending up exceeding the full-year plan.
- Trainee employees were aggressively hired throughout the fiscal year and reached a record high of 140 people.

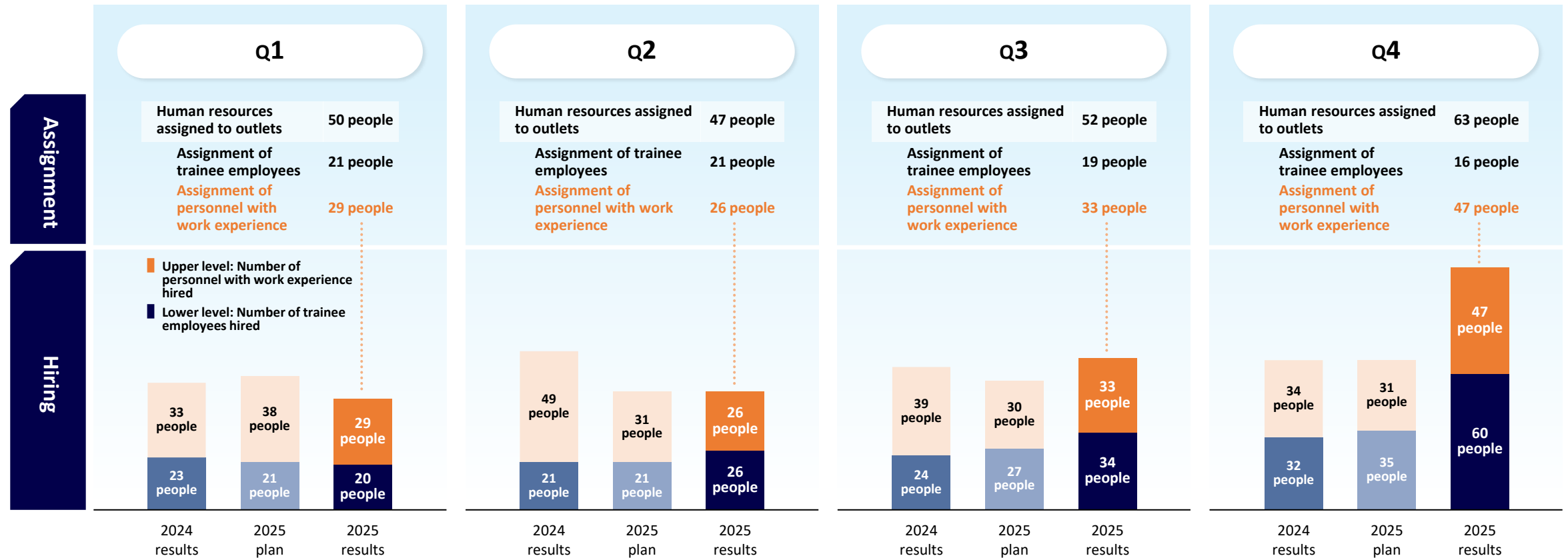
Unit: Million yen

Terminology

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

Assignment of trainee employees: Personnel who are allocated to outlets after finishing training and probationary assignment (two months).

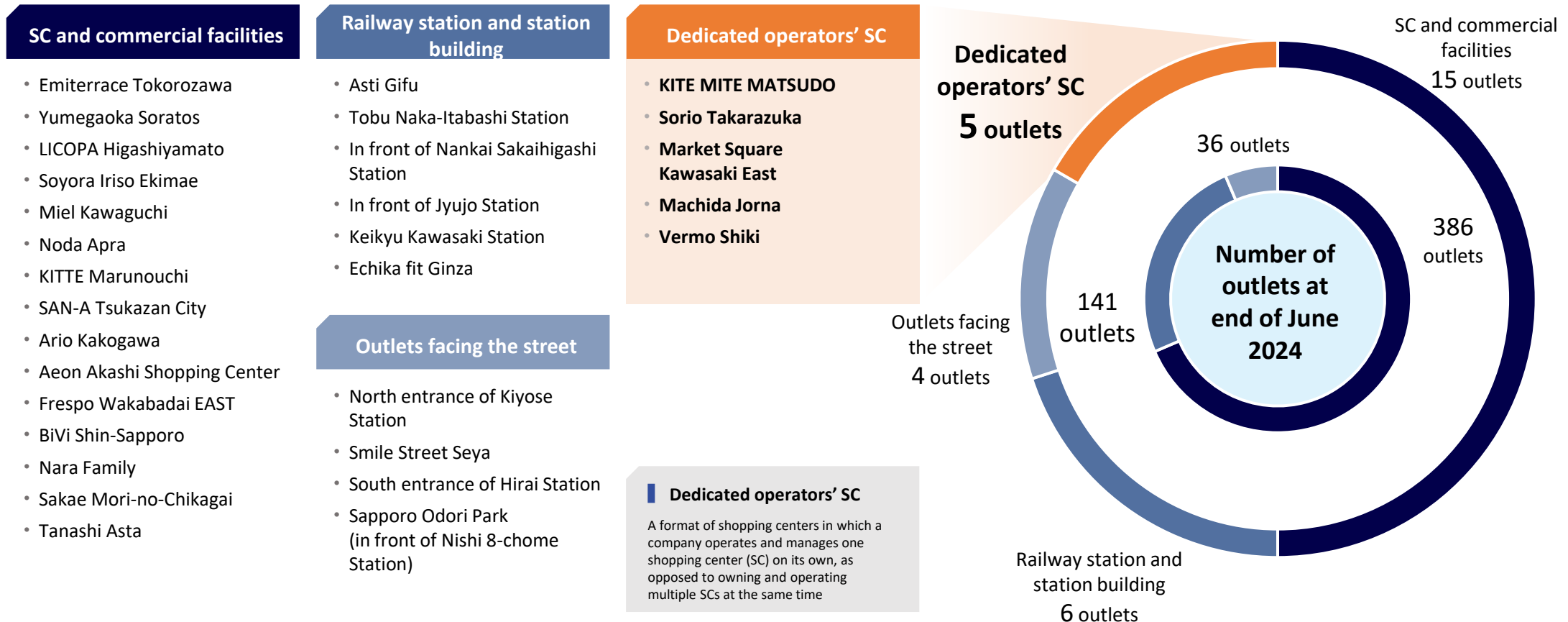
Assignment of personnel with work experience: Personnel who are allocated to outlets as work-ready after completing short-term training



[Domestic] Results of New Outlet Openings and Outlet Locations

- In a drive for outlet openings for the second half, 30 new outlets were opened (8 closures), resulting in a net increase of 22 outlets as planned.
- New outlets were opened in dedicated operators' shopping centers (SC)* in addition to outlets facing the street with more freedom to do business in order to meet the work needs of stylists.

Domestic business: Results of new outlet openings for FYE June 2025



Overseas Business Results

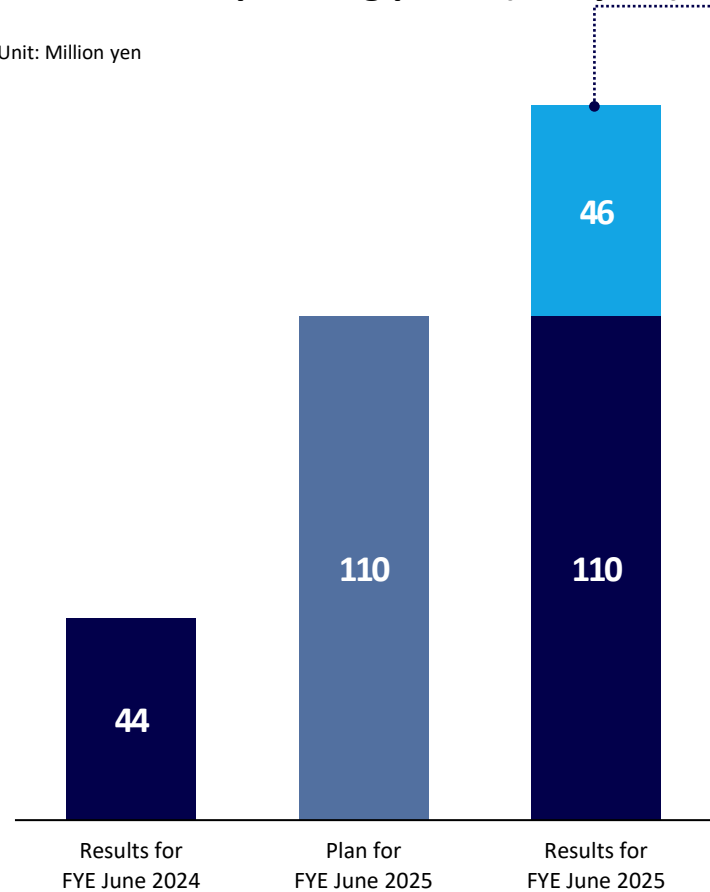






[Overseas] Breakdown of Changes in Full-year Operating Profit

- Operating profit in four existing countries exceeded the plan by 70 million yen due to successful price revisions and reductions in SG&A expenses in Hong Kong and the U.S. although the size of deficit increased due to the simultaneous recording of the cost of preparing for a business start in countries expanded into anew. The overseas business as a whole secured an operating profit of 156 million yen, which exceeded the plan.

Overseas operating profit (Full-year)

Unit: Million yen



Differences between the plan and results of the current fiscal year (46 million yen)	
Operating profit increasing factor	Operating profit decreasing factor
<div>1 (Revenue)</div> <div>Increase due to price revision (11 million yen)</div> <div>Hong Kong </div>	<div>1 Increase in anticipatory investment costs in countries expanded into anew</div> <div><div>CanadaAs planned</div><div>Vietnam2 months behind schedule</div><div>MalaysiaAs planned</div></div>
<div>2 (Selling and administrative expenses)</div> <div>Reduction effect from overhauling expenses (59 million yen)</div> <div><div>Hong Kong</div><div>Taiwan</div><div>Singapore</div></div>	
+70 million yen	-24 million yen

[Overseas] Status of Two Countries/Areas That Underwent Revitalization (Hong Kong and Singapore)

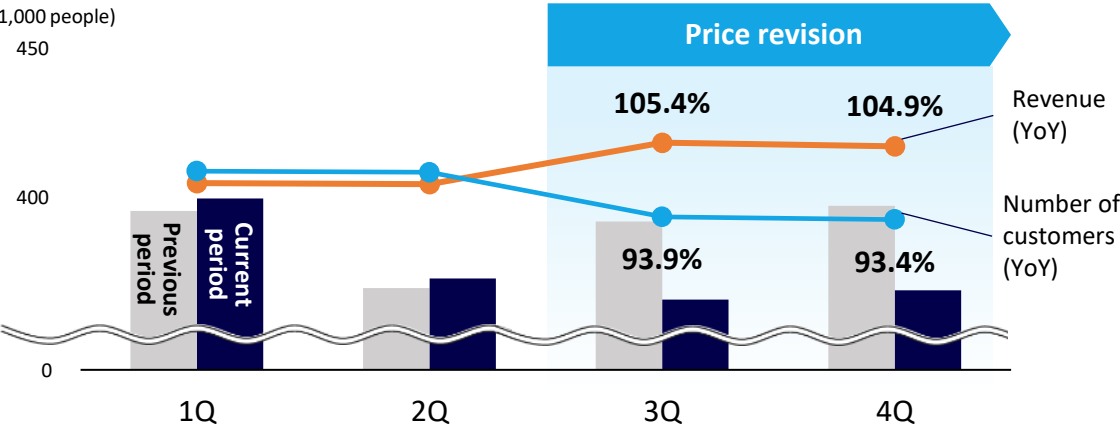


- Hong Kong: A price revision (HK\$70 → HK\$80) was carried out in January 2025. Sales promotion measures such as the introduction of a new app were implemented successfully, limiting the loss of customers to within our assumption and helping increase revenue.
- Singapore: Despite the consolidation of outlets, the business turned profitable from the red ink of the previous year as the number of customers visiting outlets started picking up due to the effect of a series of sales promotional measures brought about by introducing the app.

Hong Kong

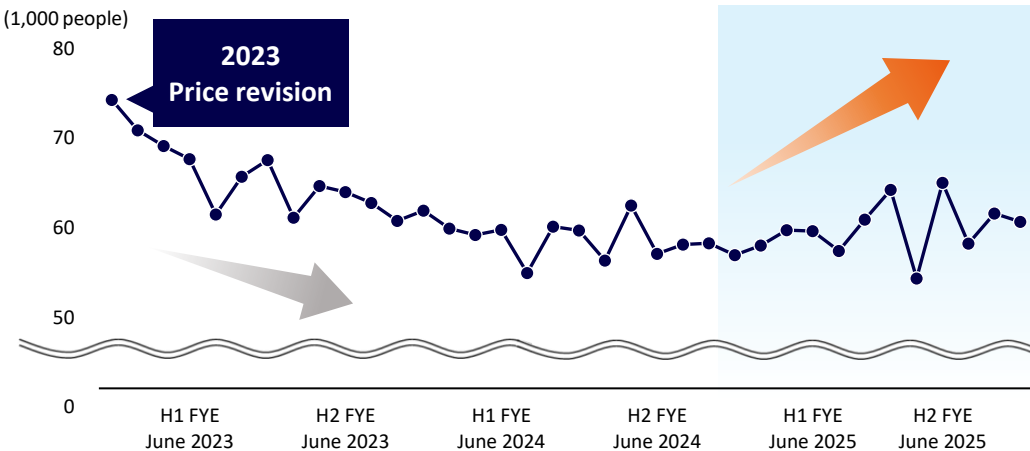
	FYE June 2024	FYE June 2025	Year on year
Revenue	2,361 million yen	2,420 million yen	102.5%
Openings	4 outlets	4 outlets	-
Closures	-6 outlets	-1 outlet	Decrease of 5 outlets
Outlet increase	-2 outlets	3 outlets	Increase of 5 outlets

Impact of price revision (existing 54 outlets)



Singapore

	FYE June 2024	FYE June 2025	Year on year
Revenue	1,088 million yen	1,140 million yen	104.7%
Openings	4 outlets	2 outlets	Increase of 2 outlets
Closures	-4 outlets	-2 outlets	Decrease of 2 outlets
Outlet increase	-	-	-

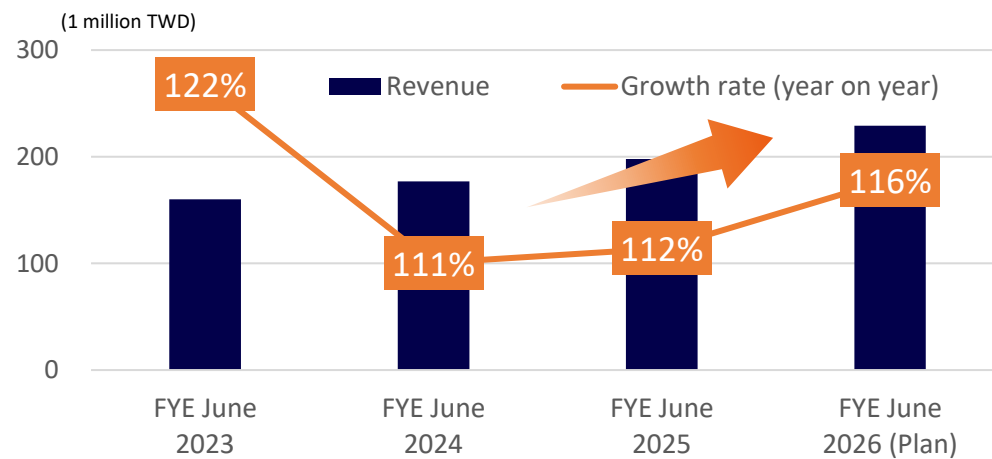


[Overseas] Status of Two Countries/Areas That Accelerate Growth (Taiwan and the U.S.)

- Taiwan: The growth of over 10% continued since outlet openings in favorable locations in the city of Taipei were sped up. Name recognition was improved steadily in Taichung as well.
- U.S.: A price revision (US\$30 → US\$35) was implemented in January 2025, helping revenue increase, while the loss of customers was limited to within our assumption.

Taiwan

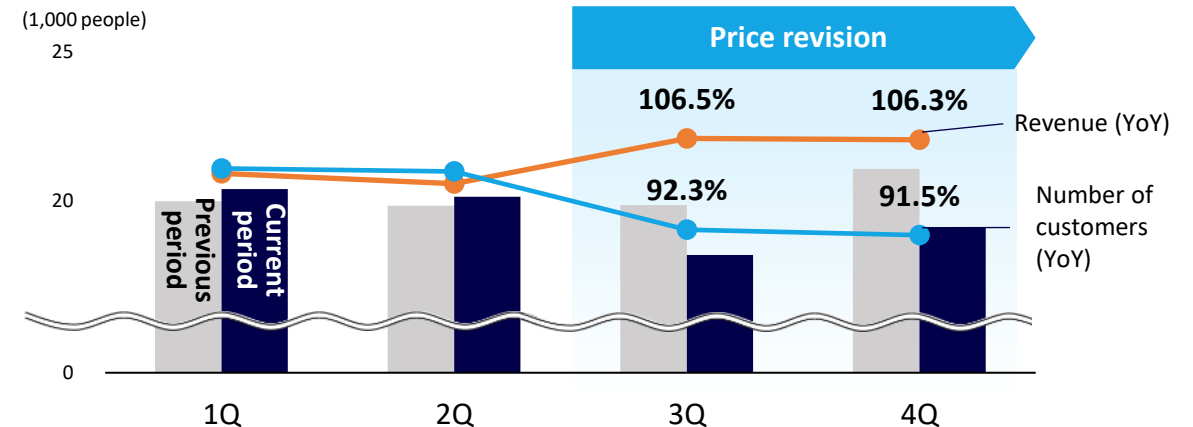
	FYE June 2024	FYE June 2025	Year on year
Revenue	836 million yen	911 million yen	108.9%
Openings	4 outlets	6 outlets	Increase of 2 outlets
Closures	-	-2 outlets	Decrease of 2 outlets
Outlet increase	4 outlets	4 outlets	-



U.S.

	FYE June 2024	FYE June 2025	Year on year
Revenue	382 million yen	412 million yen	107.8%
Openings	-	1 outlet	Increase of 1 outlet
Closures	-	-	-
Outlet increase	-	1 outlet	Increase of 1 outlet

Impact of price revision (existing 4 outlets)



Earnings Forecast for FYE June 2026



Earnings Forecast for FYE June 2026

- The domestic business is forecast to post a record-high profit due to outlet openings, a higher operational rate of seats and a full-year contribution by the price revision.
- Both the domestic and overseas businesses will continue anticipatory investments and migrate to a period of revenue improvement from the second half.

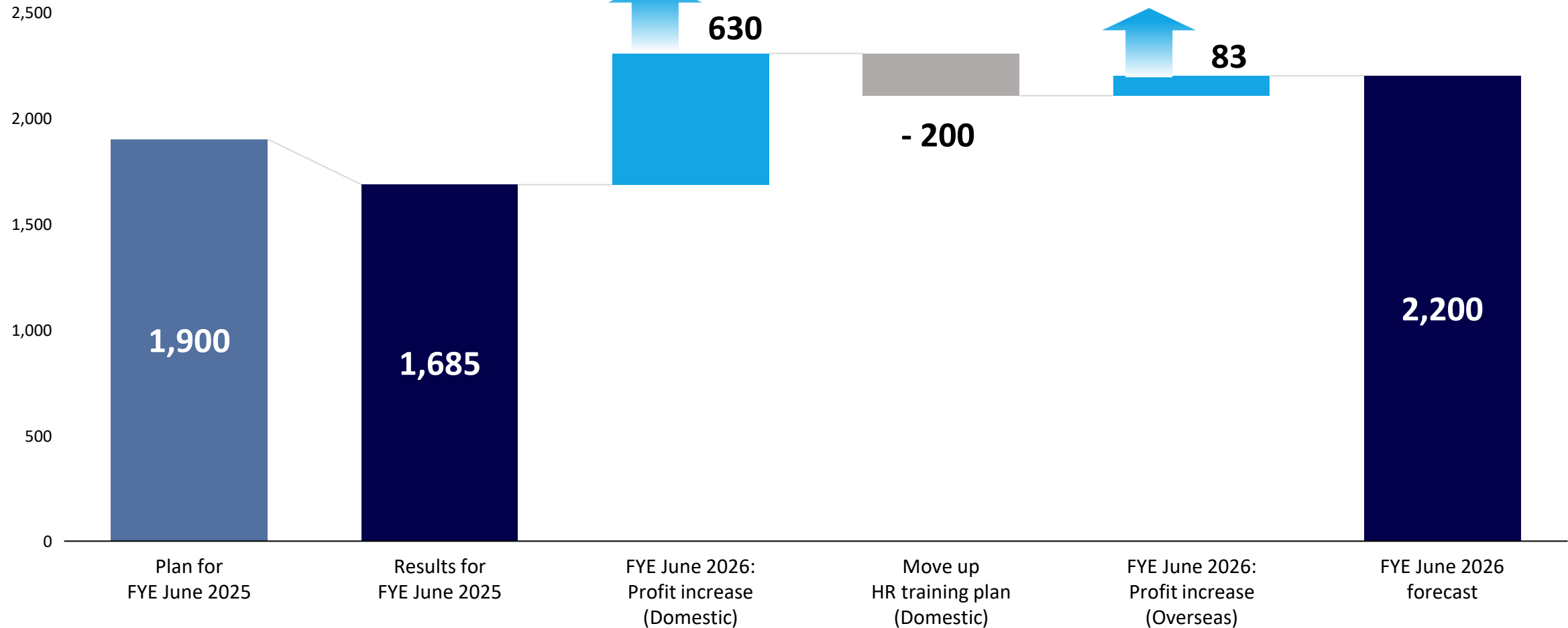
Unit: Million yen

	FYE June 2025	FYE June 2026	
	Results	Plan	Year on year
Revenue	25,543	27,350	107.1%
Domestic	20,641	22,010	106.6%
Overseas	4,908	5,350	109.0%
Adjustment	- 7	- 10	
Operating profit	1,685	2,200	130.5%
Domestic	1,529	1,960	128.1%
Overseas	156	240	153.5%
Basic earnings per share	77.84 yen	106.56 yen	136.8%
Dividend per share	35.00 yen	40.00 yen	114.3%

	FYE June 2025	FYE June 2026	
	Results	Plan	Year on year
Outlet openings	46 outlets	56 outlets	+10 outlets
Domestic	30 outlets	34 outlets	+4 outlets
Overseas	16 outlets	22 outlets	+6 outlets
Closures	-13 outlets	-10 outlets	-3 outlets
Domestic	-8 outlets	-7 outlets	-1 outlet
Overseas	-5 outlets	-3 outlets	-2 outlets
Net increase of outlets	33 outlets	46 outlets	+13 outlets
Domestic	22 outlets	27 outlets	+5 outlets
Overseas	11 outlets	19 outlets	+8 outlets

- Trainee employees who were hired in the first half with an eye on future growth both in Japan and overseas will be assigned to outlets from the second half. Although personnel expense will increase by some 200 million yen, both new and existing outlets are expected to increase operating profit significantly.

Unit: Million yen



[Domestic] Impact of Increased Hiring of Trainee Employees

- Increased hiring of trainee employees in Q3 and Q4 of FYE June 2025 will contribute to an increase in the number of personnel assigned to outlets in FYE June 2026.
- In addition to the well-balanced outlet-opening plan for FYE June 2026, an increase in hiring personnel with work experience will boost the number of new outlet openings and place idle seats into operation, directly leading to higher revenue.

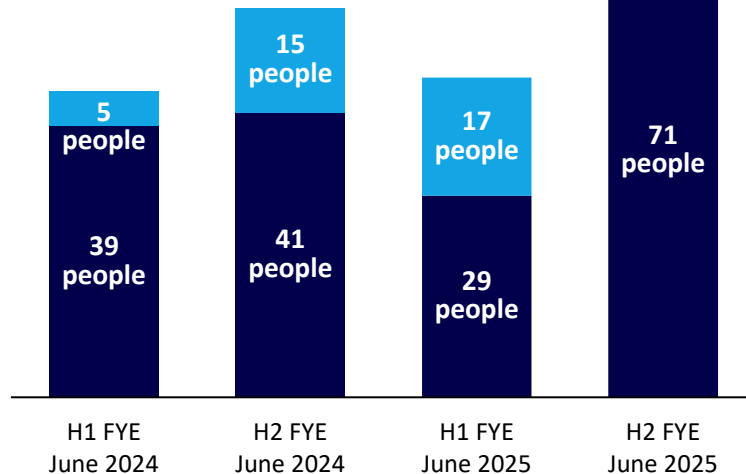
Effects from the increase in hired trainee employees Trends in results of and plan for hiring trainee employees

New graduates

Human resources who graduated from hairdressing school one year or less ago

Personnel without prior experience

Human resources who have work experience but no skills in cutting hair



A well-balanced outlet-opening plan for each quarter by preplanned assignments

instead of outlet openings placing much emphasis on the second half.

Impact on FYE June 2026

Revenue

Full-year contribution of newly opened outlets will expand.
(Effects of an increase of 150,000 visitors year on year) *Details are explained on the next page.

Investment amount (Expenses for HR training)

Expenses will increase as expense for training human resources will become anticipatory investment, resulting from an increase in trainee employees. (200 million)

Impact on hiring measures for FYE June 2026

Impact on the hiring plan for FYE June 2026

Increase in hired personnel with work experience

Increase in the number of new outlet openings
Increase in revenue by putting idle seats into operation

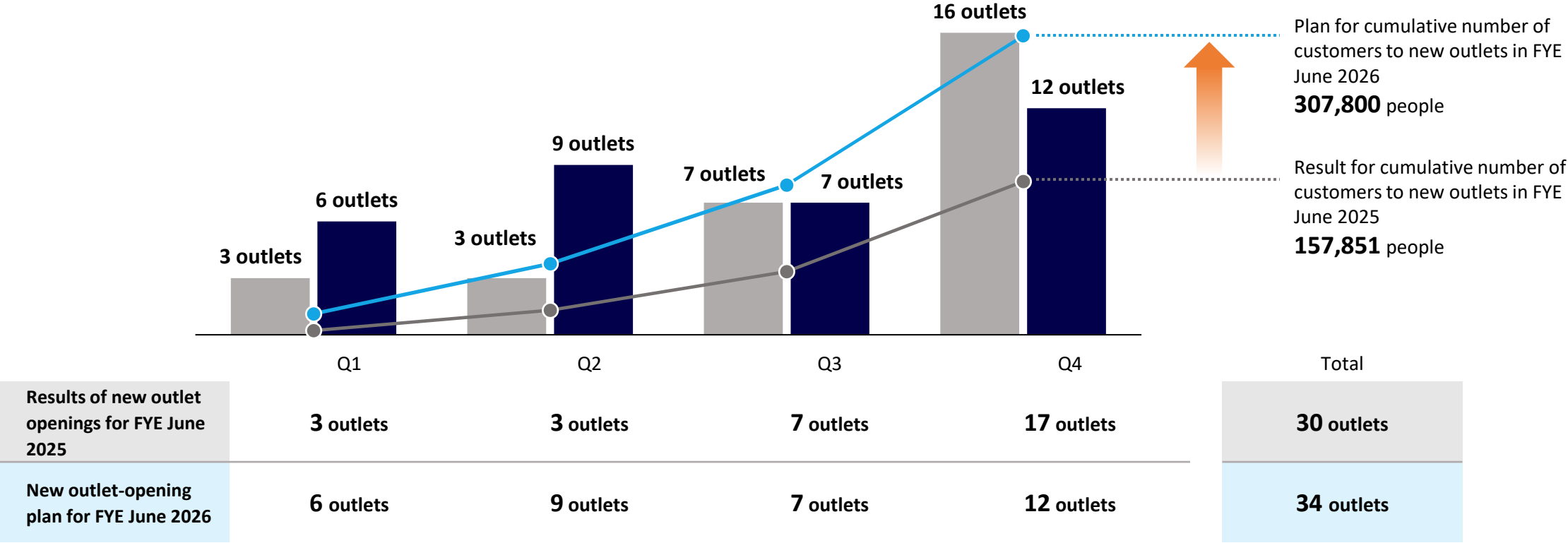
Increase in hired personnel without prior experience

Secure personnel to be assigned from Q4 and after of FYE June 2026

[Domestic] Outlet Opening Plan and Its Contribution to Revenue

- New outlet openings in FYE June 2025 were concentrated in the second half (24 out of a total of 30 outlets). However, new outlet openings for FYE June 2026 have been planned by striking a good balance between the quarters. The number of new outlet openings is up four outlets year on year, but the full-year contribution is expected to almost double from the previous year.

The revenue contribution level will significantly increase by opening new outlets throughout the year stably.

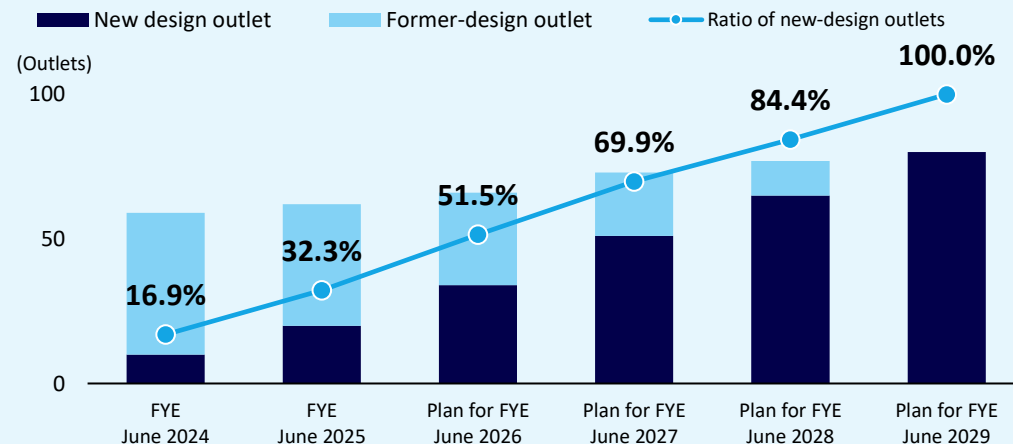


[Overseas] Upcoming Initiatives of Two Countries/Areas That Underwent Revitalization (Hong Kong and Singapore)

- **Hong Kong:** Plan to take a year or so to return to the number of customers visiting outlets prior to the price revision and focus on improving earning power.
- **Singapore:** Plan to drive a shift to a high-unit-price business format and also focus on assisting the Malaysian business by leveraging its existing human resources.

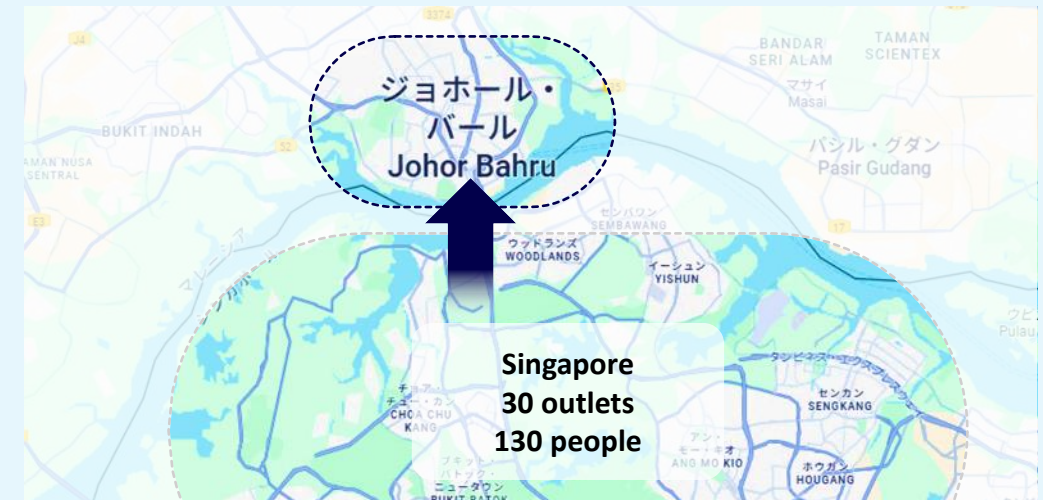
Hong Kong

- **Recover from the impact of the loss of customers caused by a price revision.**
 - Implement measures to attract customers by using apps.
- **Enhance brand power**
 - Renovate 10 outlets while limiting new outlet opening to 4 outlets.
 - Raise the ratio of new-design outlets to 50% or so.
 - Complete uniformity in the design of all outlets in the final fiscal year.



Singapore

- **Drive a change over to high-service-unit-price business format** such as QB PREMIUM (SG\$18) and Kids (SG\$25)
 - * QB HOUSE(SG\$14)
- **Strengthen technical training to provide high added value**
- **Assist the Malaysian business with human resources of Singapore** (Step up outlet openings to Johor Bahru and Kuala Lumpur)



[Overseas] Upcoming Initiatives by Two Countries/Areas That Accelerate Growth (Taiwan and the U.S.)

- Taiwan: Plan to expand the area for opening outlets for further growth and revise prices
- U.S.: Plan to step up new outlet openings and expand the area for stable growth

Taiwan

- Price revision (Plan: In January 2026)
- Expand areas for outlet openings

Taichung

Set up a training base and expand a network of outlets

FYE June 2025	FYE June 2026
3 outlets	4 outlets



Training bases attached to outlets in Taichung

Kaohsiung

First outlet is scheduled to open during FYE June 2026

FYE June 2025	FYE June 2026
—	1 outlet

Taipei

Most important area

FYE June 2025	FYE June 2026
35 outlets	37 outlets



Training bases attached to outlets in Taipei

U.S.

- Recover from the impact of the loss of customers caused by a price revision.
- Step up new outlet openings
Expand areas for outlet openings, such as from Manhattan to Brooklyn



[Overseas] Upcoming Initiatives in Counties Expanded into Anew (Canada, Vietnam and Malaysia)



- The first outlet in a country was opened in three countries and will start full operation from FYE June 2026
- Verify local demand and advance a multiple-outlet system to penetrate the market

New countries	Canada 	Vietnam 	Malaysia 
Company establishment	April 2023	November 2024	November 2024
Business start date	August 2024	January 2025	May 2025
Aims in expansion	Based on the quantitative experience gained in New York, strive to expand in Toronto, the largest city in Canada, which has an economic affinity and a geographical advantage, thereby boosting growth in the North American business.	Attempt to penetrate the market in commercial city Ho Chi Minh, a growing market in which high economic growth and a demographic bonus have continued and the environment is readying itself for attracting foreign capital.	Make better use of the management resources of the existing business in Singapore, regard Malaysia, which is a neighbor of Singapore, as a single market and attempt to penetrate the market and stabilize the foundation at an early stage.
Outlet opening for the next fiscal year	+3 outlets	+3 outlets	+3 outlets
Future policy	<ul style="list-style-type: none"> • Drive outlet openings in the city of Toronto • Expand into other cities in Canada 	<ul style="list-style-type: none"> • Grasp demand in the Vietnamese market and verify the provision of appropriate services and prices • Establish a training system and start a multiple-outlet system at an early stage. 	<ul style="list-style-type: none"> • Build a network of outlets in Johor Bar early on • Plan for early expansion into Kuala Lumpur, the largest city

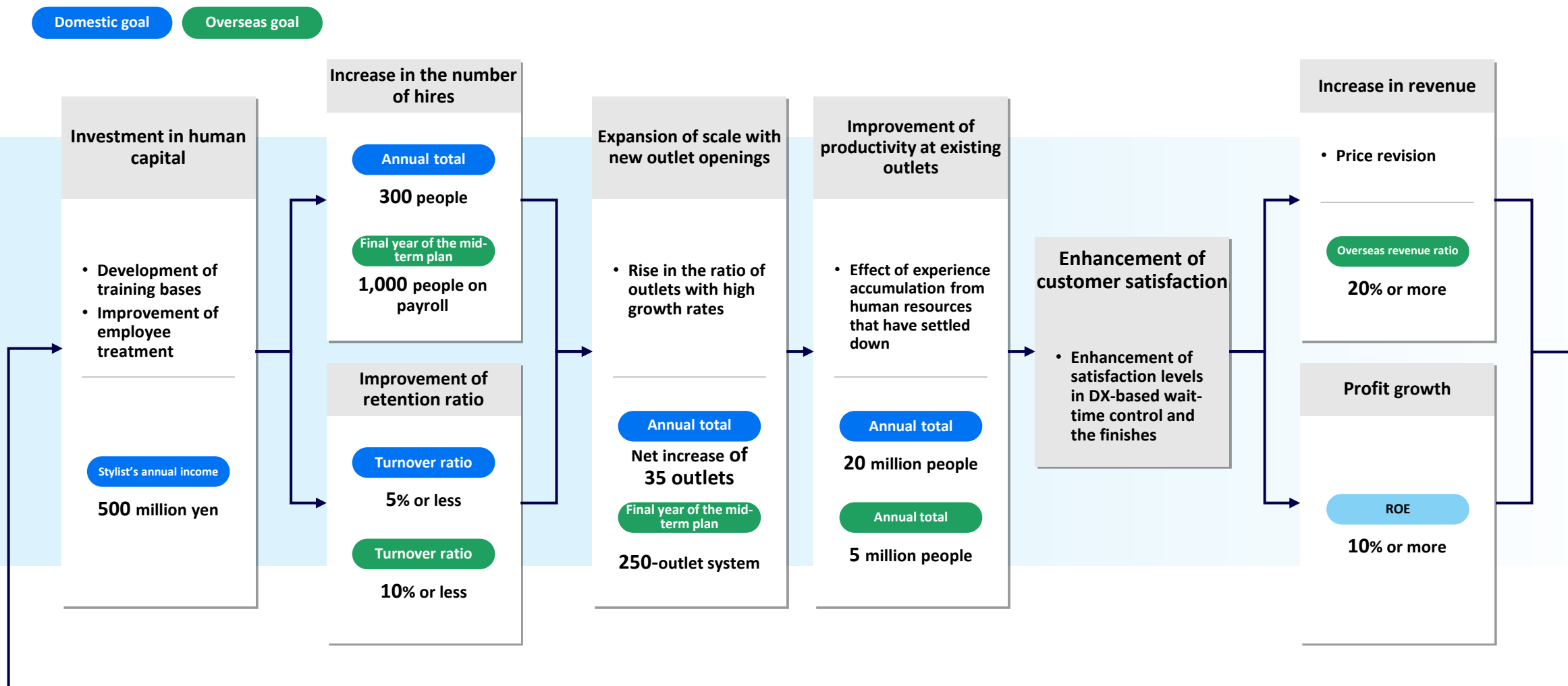


Progress in Medium-Term Management Plan



Growth Cycle for Achieving the Medium-Term Management Plan

- Both the domestic and overseas businesses see the process to achieve the Medium-Term Management Plan making steady progress.



Status of Progress in Important KPIs in the Medium-Term Management Plan

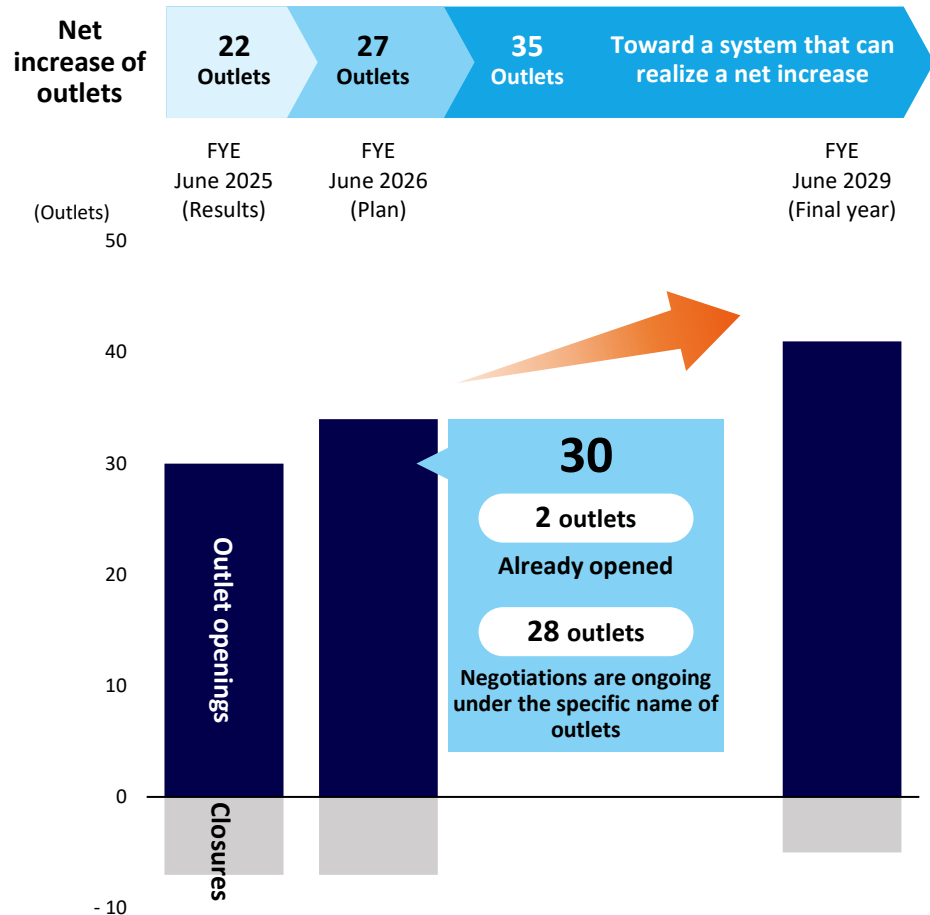
- The important KPIs related to the Medium-Term Management Plan for the domestic and overseas businesses have progressed steadily, and measures for achieving business performance are planned to continue.

		Period of Medium-Term Management Plan				
Management indicator		FYE June 2024 (Results)	FYE June 2025 (Results)	FYE June 2026 (Plan)	Initiatives for the final fiscal year	FYE June 2029 (Plan)
Domestic	Number of outlets	563 outlets	585 outlets	612 outlets	<ul style="list-style-type: none"> Solidify the foundation of human resources and advance the diversification of the location portfolio, thereby establishing a system of continuous outlet opening that realizes an annual net increase of 35 outlets. 	716 outlets
	(increase in number of outlets)	-12 outlets	22 outlets	27 outlets		
	Personnel with work experience	155 people	135 people	108 people*	<ul style="list-style-type: none"> Continue the development of an employee-friendly environment and employee treatment improvement amid intensifying competition for acquiring human resources, in the attempt to stabilize the hiring of personnel with work experience. Step up the hiring of new graduates and expand and reinforce training bases. Build the foundation of sustainable growth based on two efforts of securing ready-to-work personnel and training next-generation HR, thereby building a foundation for sustainable growth. 	300 people or more
	Trainee employees	100 people	140 people	144 people		
	Total	255 people	275 people	252 people		
Overseas	Turnover ratio	7.3%	6.8%	6.5%	<ul style="list-style-type: none"> Reinforce a follow-up system to prevent employees from leaving the company within three years of joining the company. Build a foundation of human resources that supports sustainable growth by raising the retention ratio and organizational power through upgrading a training system and reinforcing the development of managers. 	5% or less
	Number of outlets	128 outlets	139 outlets	158 outlets	<ul style="list-style-type: none"> Build the system of opening outlets stably in existing countries (15 to 20 outlets a year) Build the system of speeding up outlet opening in countries expanded into anew (10 to 15 outlets a year) 	250 outlets
	(increase in number of outlets)	2 outlets	11 outlets	19 outlets		
Overseas	Turnover ratio	18%	15.7%	14%	<ul style="list-style-type: none"> Secure funds from appropriate price revisions and continue employee treatment improvement. Build a career advancement system through developing training bases and upgrading the training system. 	10% or less

*The plan for hiring personnel with work experience for FYE June 2026 has been compiled conservatively, compared with past ones.

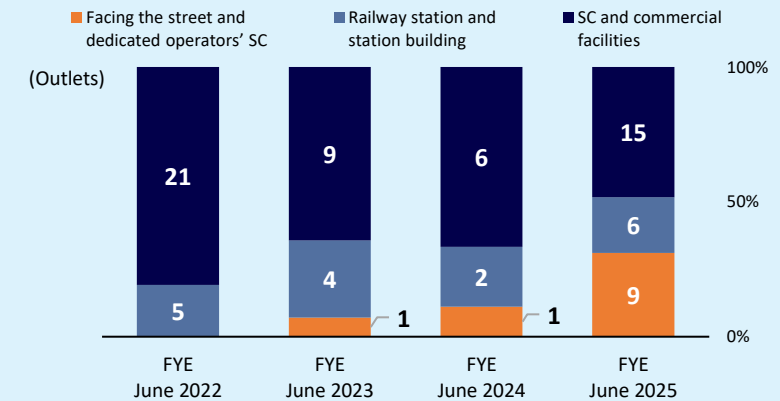
[Domestic] Progress in Boosting Outlet Openings (Effort for System of Realizing Net Increase of 35 Outlets)

- Outlet development is underway steadily. The development of outlets facing the street has been stepped up, as they have more freedom to change business hours so as to accommodate diverse work styles, in addition to dedicated operators' shopping centers that are closely connected to the local community. More outlets have been opened in locations where old hair salons used to be, and this has also broadened the candidate area for outlet opening.
- The system for outlet development too has been expanded and reinforced to realize an annual net increase of 35 outlets in the final fiscal year.



Step up the development of outlets in dedicated operators' shopping centers and facing the street

in addition to traditional shopping centers and locations attached to or near railway stations.



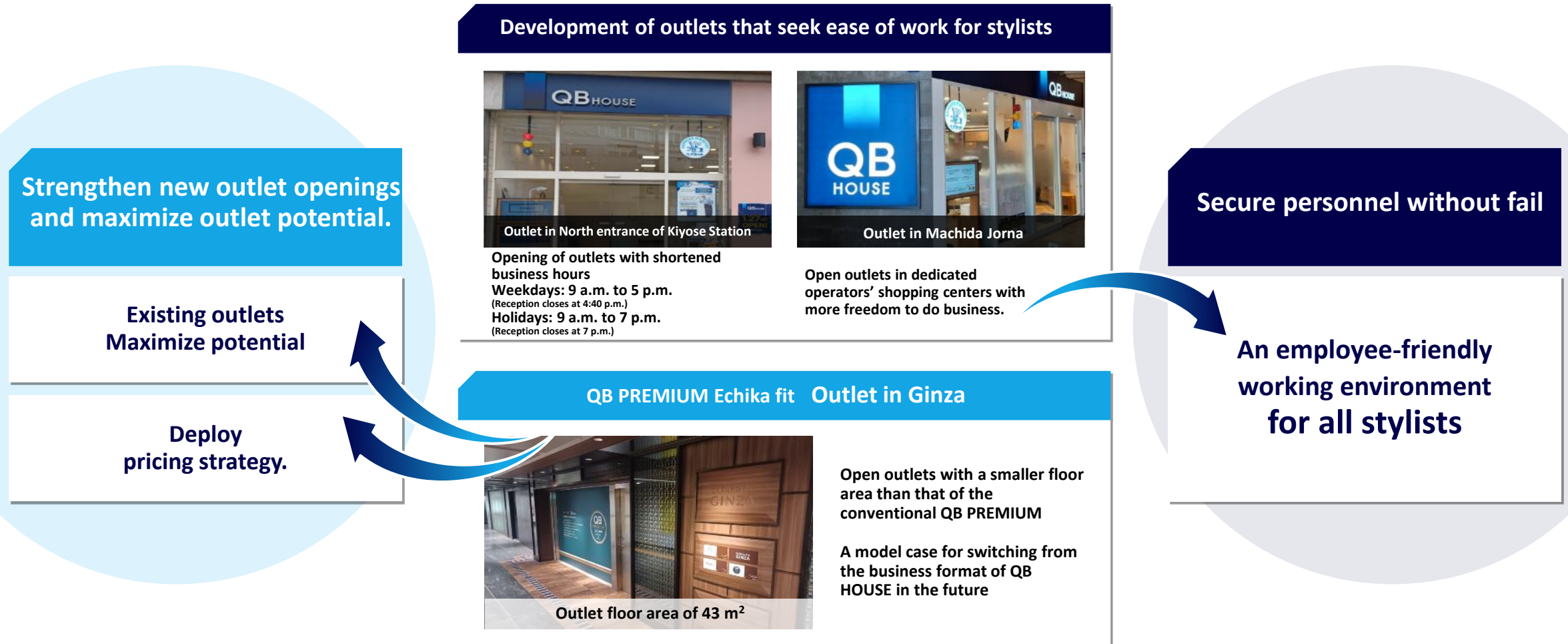
Open an outlet in a location with a wider floor area than that of the QB HOUSE where a general beauty salon used to be.

QB PREMIUM

Drive the market penetration strategy that differentiates from general beauty salons

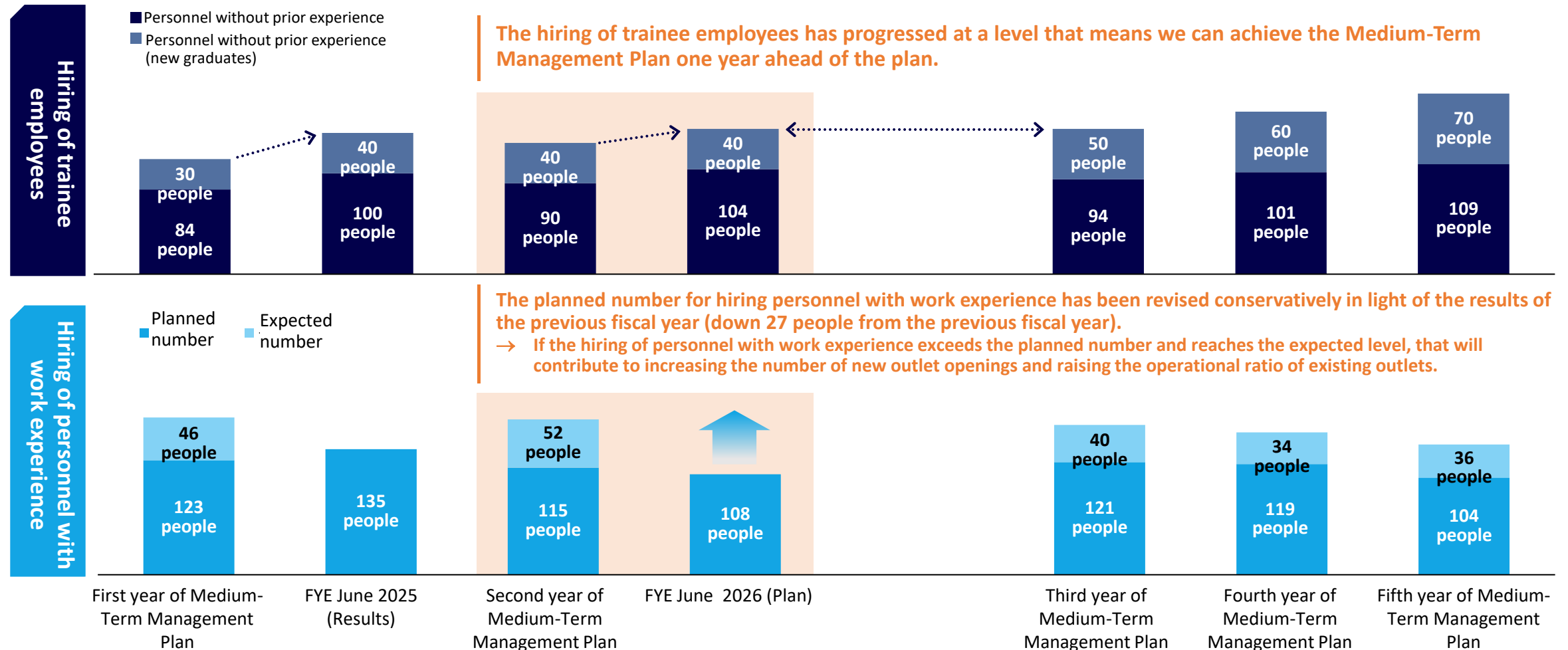


- Open QB PREMIUM outlets with a smaller floor area in a pilot project to explore the possibility of switching from the business format of the conventional QB HOUSE, in addition to the development of outlets that seek ease of work for stylists.



[Domestic] Status of Progress in Human Resources Plan

- In the HR plan, the shift to the hiring of trainee employees has progressed earlier than assumed in the Medium-Term Management Plan, which makes it possible to implement the new-outlet opening strategy more stably.
- Although the hiring of personnel with work experience considerably depends on the competitive level of the recruitment market, an increase in hires can be a factor for increasing outlet openings and raising outlet operation.



[Domestic] Expansion and Reinforcement of Training Bases and Boosting New Graduates

- A new training base was established in Sapporo with the aim of strengthening a HR training system and responding to regional needs
- The Osaka School too was relocated and expanded in the wake of an increase in the number of hired trainee employees.



Satellites in the Tokyo metropolitan area
• **Outlet in Yokohama City Hall**

Nagoya School
The school was opened
in December 2016

Fukuoka School
The school was opened
in July 2018

The school was opened
in April 2014

Hiroshima School
The school was opened
in April 2023

Sendai School
The school was opened
in July 2019

Tokyo School
The school was opened in
September 2012

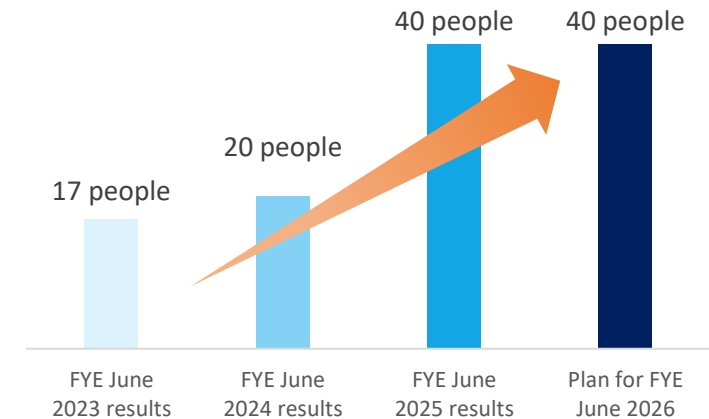
Sapporo School opened in August 2025.



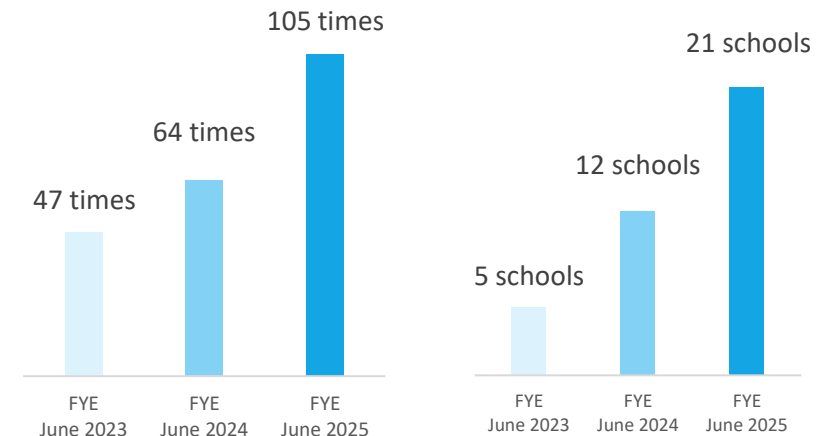
Osaka School: Relocated and expanded in July 2025



Trend in the number of hired new graduates

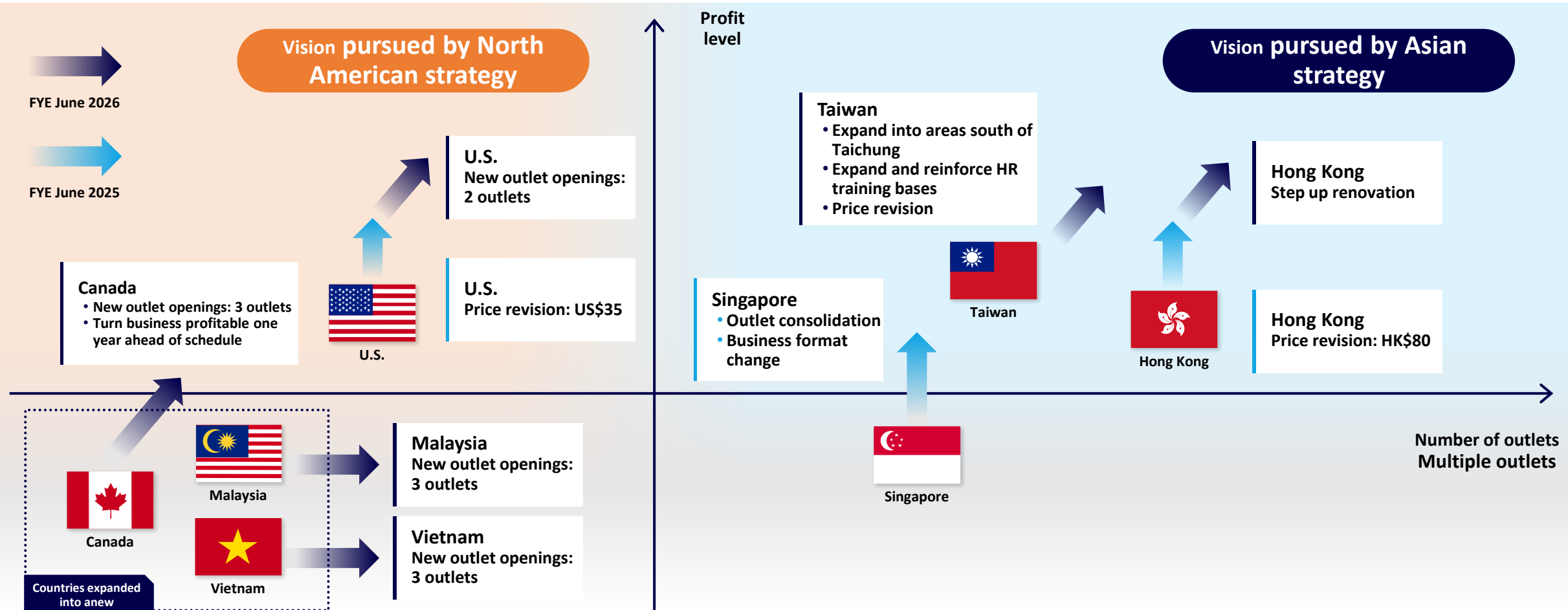


Number of recruitment events held and the number of schools where donated courses were held



Overseas: Initiatives in Countries

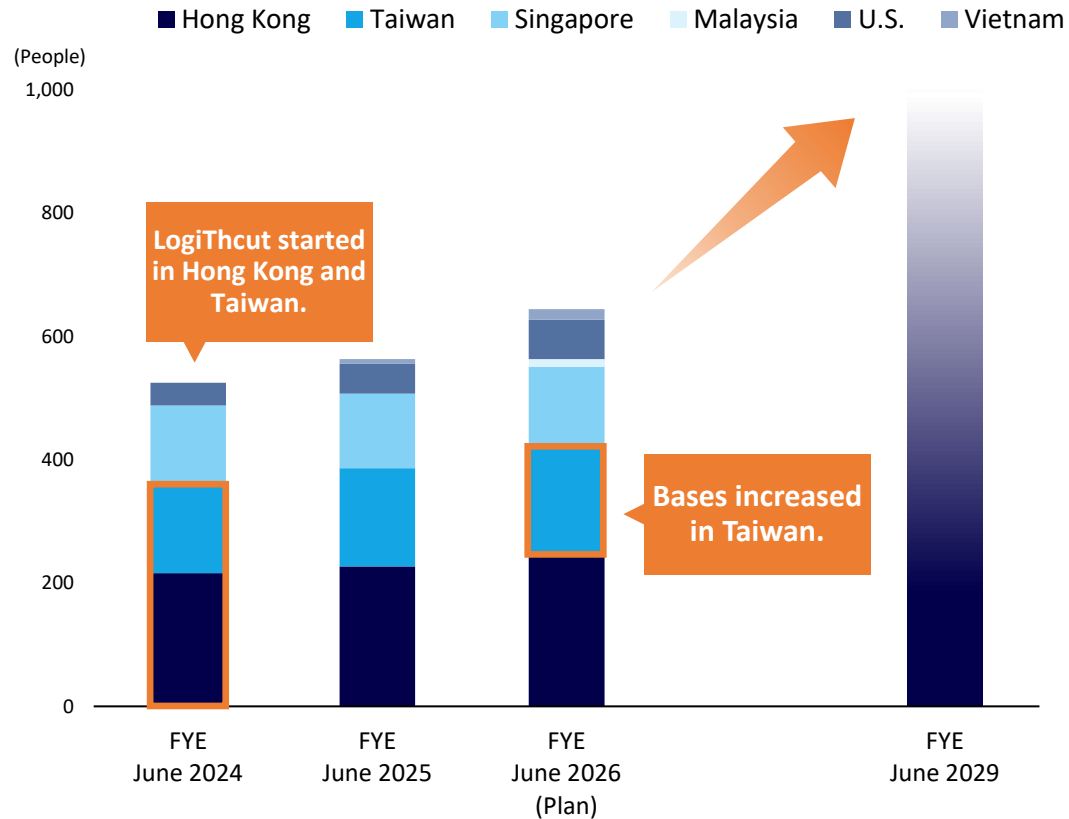
- The four existing countries/areas implemented their respective strategies toward a stable growth phase.
- Outlet openings will be continued in the three countries expanded into anew, and the Canada operation aims to turn the business profitable a year ahead of the plan by opening three outlets.



[Overseas] Status of Progress in Human Resources Plan

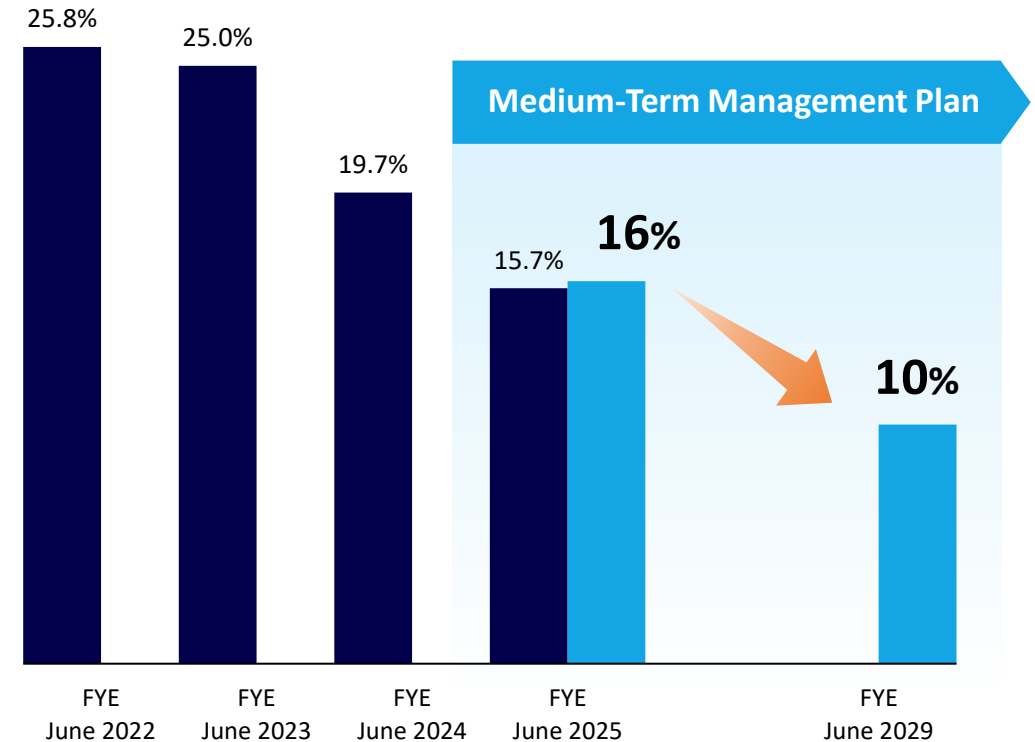
- Aim to increase personnel by more than 300 people by doubling down on hiring in countries expanded into anew, in addition to an increase in the number of personnel, resulting from expanding and reinforcing LogiThcut bases and the system in existing countries.
- Aim to reduce the turnover ratio to 10% in FYE June 2029, the final fiscal year of the Medium-Term Management Plan, via the continuous improvement of employee treatment financed by price revisions.

■ Status of increase in number of personnel



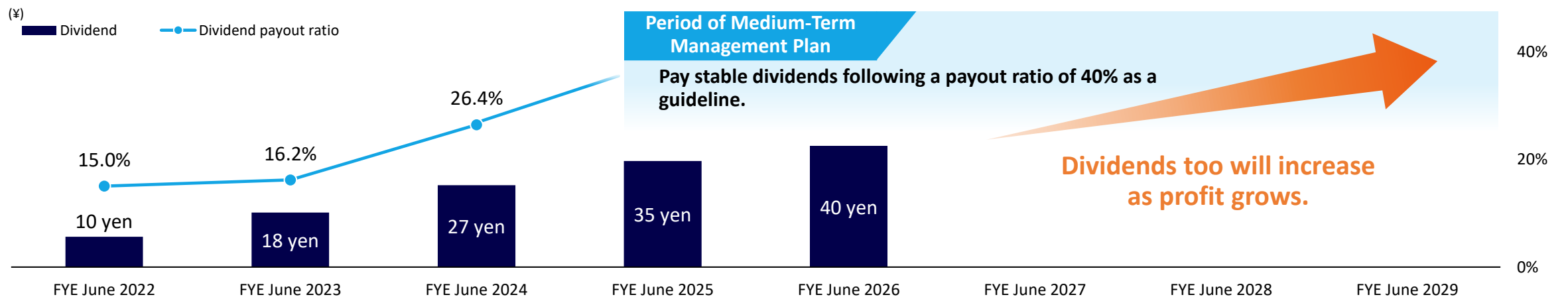
■ Reduction in turnover ratios in three main countries/areas

(Hong Kong, Taiwan and Singapore)



- The Company borrowed funds afresh in order to make a good balance between growth investment and shareholder return and changed the balance for making repayments.
The Company will continue scheduled repayments of leveraged buyout (LBO) loans and reduce the borrowings balance from 8.25 billion yen to 5.65 billion yen over five years.
- The Company will pay dividends by following a payout ratio of 40% as a guideline, grow profits and increase the amount of dividends stably.

Financial indicator	Period of Medium-Term Management Plan				
	FYE June 2024 (Results)	FYE June 2025 (Results)	FYE June 2026 (Plan)	Initiatives for the final fiscal year	FYE June 2029 (Plan)
Balance of borrowings	8.25 billion	8.85 billion	8.15 billion	<ul style="list-style-type: none"> The Company will receive new long-term borrowings of 2 billion yen in order to adjust cash flows and repayment balance over five years. 	5.65 billion
Newly procured funds		2.00 billion			
Repayments	-1.2 billion	-1.40 billion	-700 million	<ul style="list-style-type: none"> Make a scheduled repayment of 800 million or so a year. 	
ROE	9%	7%	10%		
ROIC	32%	23%	-		25%



New Establishment of Shareholder Benefit System

- The Company has newly established the system for shareholders, based on the idea that we want our shareholders to experience our services and feel closer to us, so that we can build a long-term relationship with them as people who are fans of our services.
- Shareholder benefit coupons will be offered in the form of an electronic ticket in order to prevent the productivity of operations from falling.

Overview of shareholder benefit system

Eligible people and content of gifts	Eligible shareholders will be ones who are listed or recorded in the shareholder registry on the last day of a financial year and have continuously held shares of the Company for either at least one year or three years or more.		
	Condition on holding shares	From 1 year to less than 3 years	3 years or longer
	One unit (100 shares) or more to less than three units (300 shares)	QB HOUSE One free haircut ticket	QB HOUSE Two free haircut tickets
Timing of sending gifts	Three units (300 shares) or more	QB HOUSE Two free haircut tickets	QB HOUSE Three free haircut tickets

Once a year, a notice regarding the shareholder benefits will be enclosed in a dividend statement to be sent after the ordinary general meeting of shareholders of the Company.

Example of how to use

Use an electronic ticket by tapping it on the reader of the ticket vending machine.



- Volunteer haircut activity that started with having once invited children from a children’s home to an outlet in Tokyo. We share with children the appeal of the profession of hairdressers and barbers through giving them hands-on work experience as a hairdresser or barber by doing some tasks such as using hair clippers in addition to our cutting their hair free of charge.
- We offer the opportunity for children to consider becoming hairdressers as their future careers.

Volunteer Haircut “Future Ticket”

Track record	Number of events held	Number of participants	Number of attending stylists
2018	2 times	14	10
2019	8 times	46	41
2020	2 times	10	7
2023	2 times	11	7
2024	3 times	15	10
2025	3 times	16	13



Appendix



[FYE June 2025] Results of New Outlet Openings

- In the outlet plan, both the domestic and overseas businesses achieved net increases as planned.

	Business format	End of FYE June 2024	New outlets	Relocation	Business format change	Closures	Change	End of FYE June 2025	vs. Plan
Japan	QB HOUSE	545	28			- 7	21	566	+2
	QB PREMIUM	7	1				1	8	
	FaSS	11	1			- 1	-	11	- 2
Subtotal in Japan		563	30			- 8	22	585	-
Singapore	QB HOUSE	19		1		- 1		19	-
	QB PREMIUM	10	1			- 1		10	
	QB HOUSE Kids	1						1	
Hong Kong	QB HOUSE	59	4			- 1	3	62	
Taiwan	QB HOUSE	34	4	2		- 2	4	38	
U.S.	QB HOUSE	5	1				1	6	
Canada	QB HOUSE		1				1	1	
Vietnam	QB HOUSE		1				1	1	-
Malaysia	QB HOUSE		1				1	1	
Subtotal in overseas		128	13	3		- 5	11	139	-
Consolidated group total		691	43	3		- 13	33	724	-

Overview of Consolidated Group Earnings

Consolidated statement of profit or loss

Unit: Million yen	FYE June 2024 (Full-year)		FYE June 2025 (Full-year)			
	Results	vs. Revenue	Results	vs. Revenue	Changes	Year on year
Revenue	24,757		25,543		785	103.2%
Cost of sales	- 18,926		- 19,823		- 897	104.7%
Gross profit	5,830	23.6%	5,719	22.4%	- 111	98.1%
Other operating income	78		25		- 53	32.6%
Selling, general and administrative expenses	- 3,661		- 4,051		- 390	110.7%
Other operating expenses	- 132		- 8		123	6.2%
Operating profit	2,115	8.5%	1,685	6.6%	- 430	79.7%
Finance income	23		21		- 1	93.0%
Finance costs	- 174		- 228		- 54	131.1%
Profit before tax	1,964	7.9%	1,478	5.8%	- 486	75.2%
Income tax	- 662		- 455		207	68.7%
Profit	1,301	5.3%	1,022	4.0%	- 278	78.6%

Overview of Consolidated Group Earnings

Consolidated statement of financial position

Unit: Million yen	End of June 2024	End of June 2025	Changes
Total current assets	6,482	6,884	401
Cash and cash equivalents	4,701	5,271	569
Trade and other receivables	1,398	1,292	- 105
Inventories	233	121	- 111
Other	149	198	49
Total non-current assets	25,814	27,327	1,512
Property, plant and equipment	1,389	1,578	189
Right-of-use assets	5,933	7,138	1,204
Goodwill	15,430	15,430	-
Other financial assets	1,993	2,017	24
Deferred tax assets	799	827	27
Other	268	335	66
Total assets	32,297	34,211	1,914
Total liabilities	18,126	19,528	1,401
Trade and other payables	280	437	157
Interest-bearing liabilities	8,214	8,822	607
Lease obligations	5,917	6,931	1,014
Other	3,714	3,336	- 377
Total equity	14,170	14,683	512
Total liabilities and equity	32,297	34,211	1,914

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

New procurement (2.0 billion yen)
Repayment of old commitment line (-600 million yen)
Scheduled repayment of loans (-800 million yen)

[FYE June 2026] Outlet Plan

- The domestic outlet plan progressed almost as stated in the Medium-Term Management Plan.
- Although progress in the outlet-opening plan in existing overseas countries/areas has been delayed, some of the delay is planned to be made up for in countries expanded into anew.

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 in overseas		139	22	- 3	19	158
Consolidated group total		724	56	- 10	46	770

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

