

BALMUDA

Financial Results Briefing Material
For FY2025 ended December 31, 2025

Securities code : 6612

Note : This document has been translated from a part of 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.

1. FY2025 Results
2. FY2026 Forecast

1. FY2025 Results

2. FY2026 Forecast

FY2025 Summary

- Domestic net sales declined due to the impact of a challenging consumer environment, including rising prices.
- Net sales in the United States increased slightly; however, growth fell short of the initial plan to double sales, mainly due to the impact of U.S. tariff policies.
- Profit decreased primarily as a result of the decline in net sales. In addition, extraordinary losses were recorded in connection with the restructuring of the business structure.

FY2025 Consolidated Results

- Sales and profit declined, but results improved vs. forecast up to ordinary profit.

(Million Yen)

	FY2024	FY2025	YoY change	Key Factors	Revised forecast disclosed on Nov.7, 2025
Net sales	12,462	10,115	(2,346)		9,800
Operating Profit (loss)	12	(866)	(878)	<ul style="list-style-type: none"> • Net sales declined. • Gross profit margin improved (31.2% → 32.7%). • Strategic investment for the U.S. market: ¥309 million 	(930)
Ordinary profit (loss)	94	(904)	(999)		(940)
Profit (loss) attributable to owners of parent	67	(1,596)	(1,664)	<ul style="list-style-type: none"> • Extraordinary loss: ¥687 million (Previously estimated at ¥560 million as of November 2025) • Additional write-downs of products and components: ¥127 million, reflecting optimization of product-specific sales strategies to further improve the earnings structure 	(1,500)

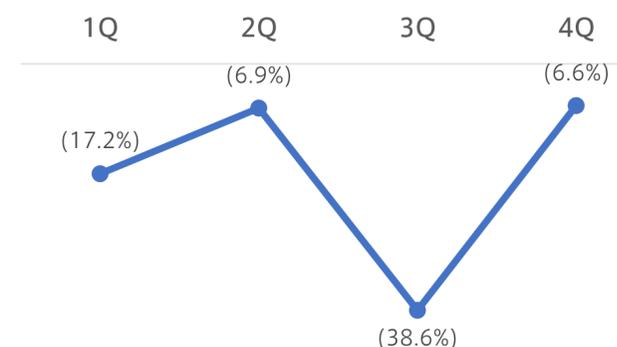
Year-on-Year Change in Net Sales and Key Factors

- Domestic net sales declined due to prolonged weakness in consumer sentiment.
- Net sales in North America increased as a result of the strengthened strategy; however, growth fell short of the initial plan to double sales due to the impact of U.S. tariff policies.

(Million Yen)

	FY2024	FY2025	YoY change	Key Factors
Japan	8,025	6,767	(1,258)	<ul style="list-style-type: none"> • Prolonged weakness in consumer sentiment due to rising prices.
South Korea	2,315	1,832	(482)	<ul style="list-style-type: none"> • In addition to the planned year-on-year decline from the beginning of the fiscal year, some products experienced delays in launch timing.
North America	603	716	+113	<ul style="list-style-type: none"> • Sales increased driven by the launch of three new products.
Other	1,517	798	(718)	<ul style="list-style-type: none"> • In addition to the planned year-on-year decline from the beginning of the fiscal year, the product rollout plan was optimized.
Total	12,462	10,115	(2,346)	

【Trend in Domestic Net Sales (YoY)】

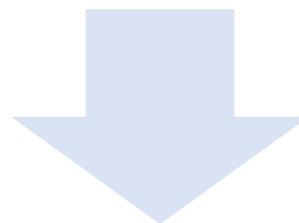


FY2025 Review

【FY2025 strategy】

Evolution into a Global Brand

Shift to a business model based on a global customer base for further growth



【Results】

Strategic Investment in the U.S.



Launched 3 new products



Opened a brand shop in Brooklyn, New York



Brand campaign

Sales channel expansion plan revised due to U.S. tariff policies

(U.S. Tariff Situation on Imports from China)

- Feb. Additional tariff (10%)
- Mar. Further additional tariff (10%)
- Apr. Reciprocal tariff (125%)
- May Temporary tariff relief
- Jun. Steel and aluminum tariffs (34%)

New Products

Sailing Lantern Announcement

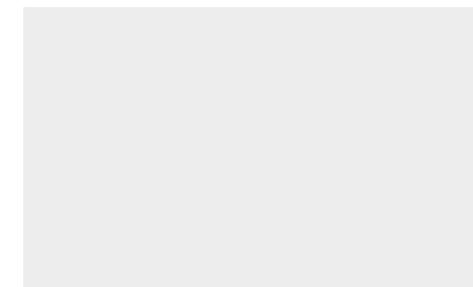
Pre-orders opened in Japan, the U.S., Europe, and South Korea in Sep. 2025.

(To be release in Mar. 2026)



New Product Development

Planned for simultaneous rollout in Japan, the U.S., and South Korea in spring 2026

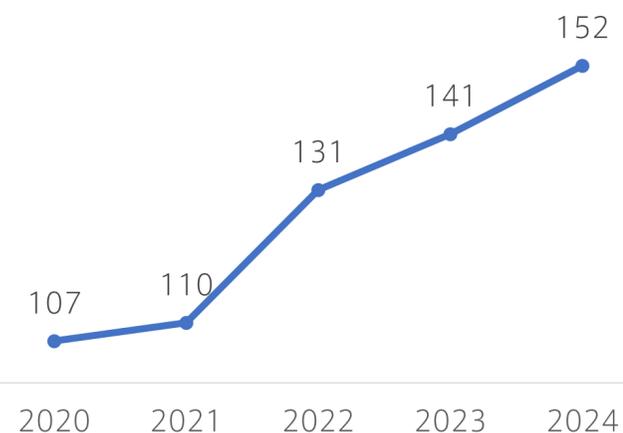


Positioning of FY2025

~2024

Restored the earnings balance disrupted by yen depreciation and a review of the growth strategy, achieving a return to profitability

【USD/JPY Exchange Rate Trend】 (Yen)



2025

Evolution into a Global Brand
Shift to a business model based on a global customer base

Sailing Lantern Announcement



New Product Development

Initiated further improvement of the earnings structure

Improved cost structure
Optimized sales strategies by product and by region



2026~

Materialization of the results of initiatives

• Sales planned in 10+ countries, including Japan, the U.S., Europe, and South Korea

• Simultaneous rollout in Japan, the U.S., and South Korea (Spring 2026)

• Transition to a full-year execution phase

1. FY2025 Results

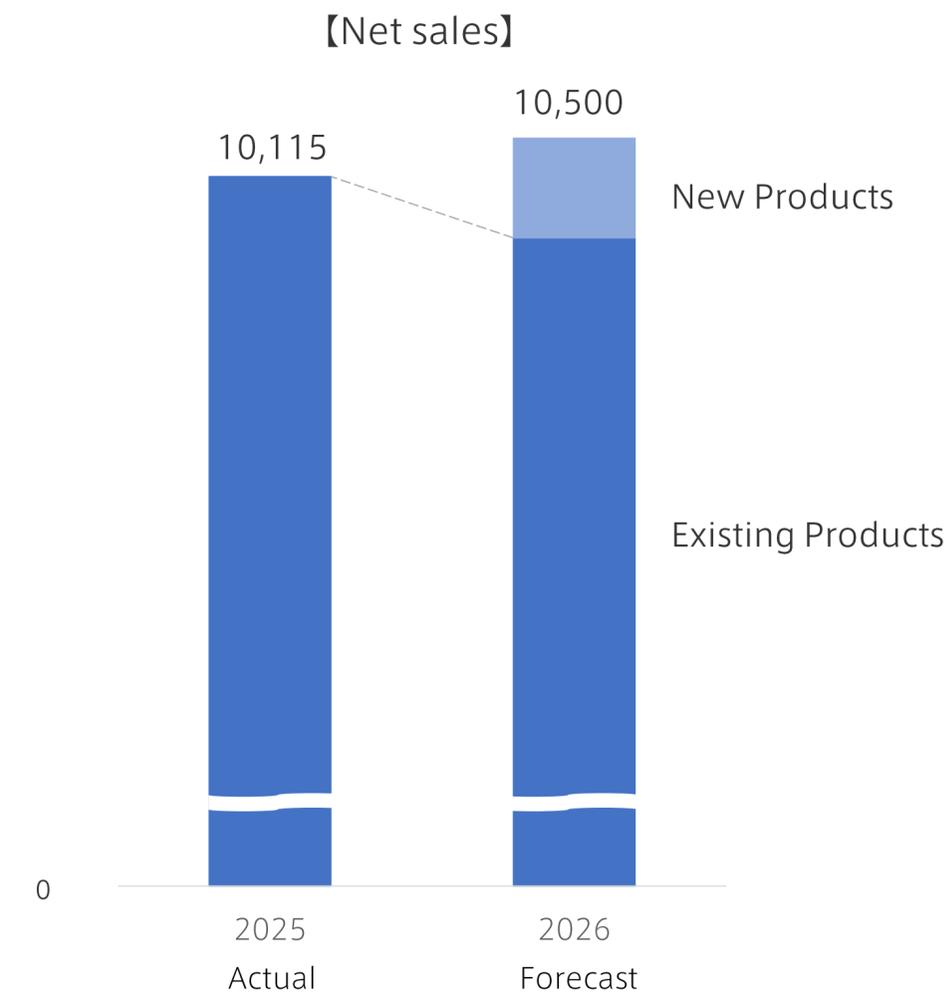
2. FY2026 Forecast

FY2026 Forecast

- Existing product sales planned to decline year on year, reflecting a challenging external environment.
- Targeting a return to profitability through global new product launches and earnings structure improvement.

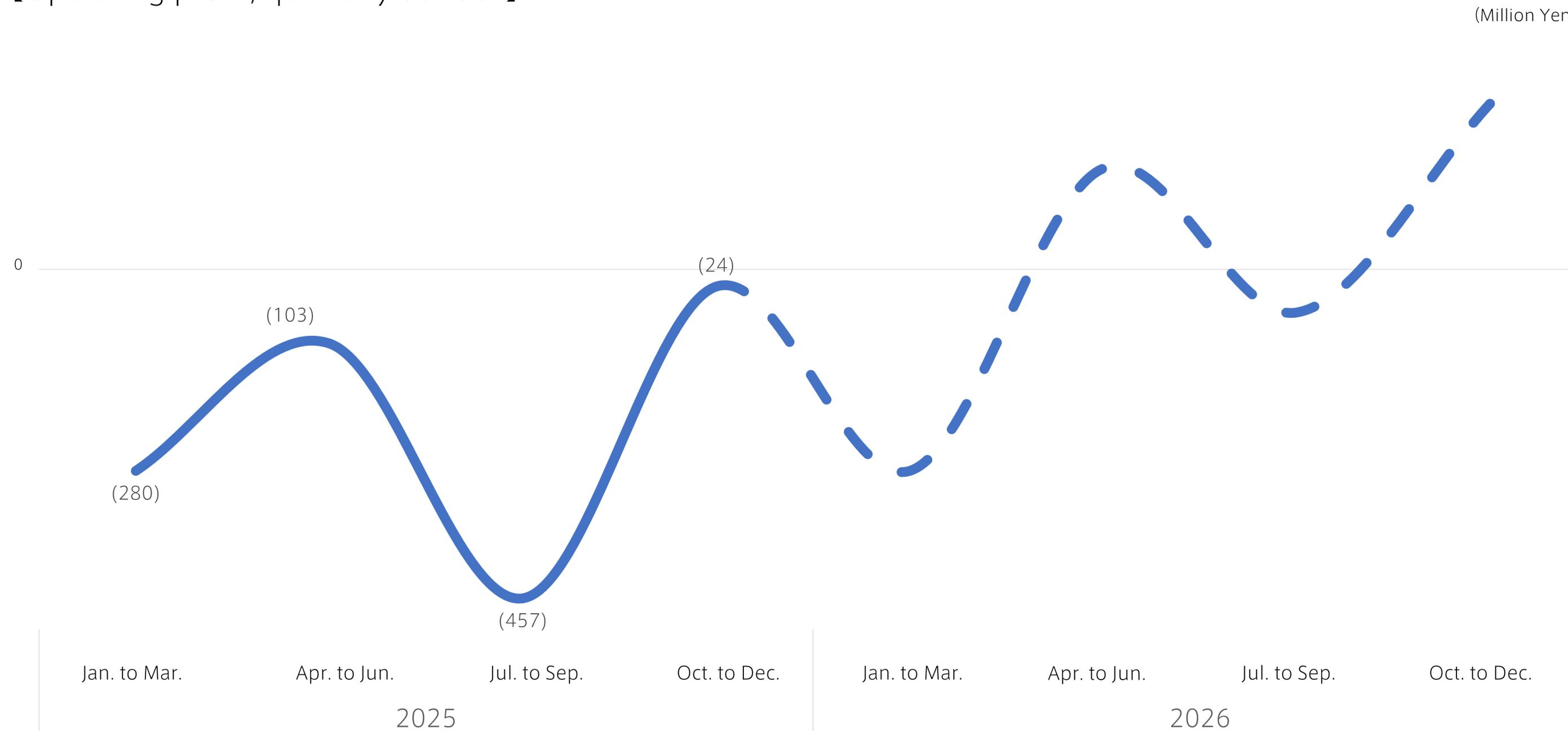
(Million Yen)

	FY2025 Actual	FY2026 Forecast	YoY change
Net sales	10,115	10,500	+384
Operating Profit	(866)	30	+896
Ordinary profit	(904)	15	+919
Profit attributable to owners of parent	(1,596)	10	+1,606
Gross profit margin ratio	32.7%	34.3%	+1.6pt.



FY2026 Forecast: Operating profit, quarterly outlook

【Operating profit, quarterly outlook】



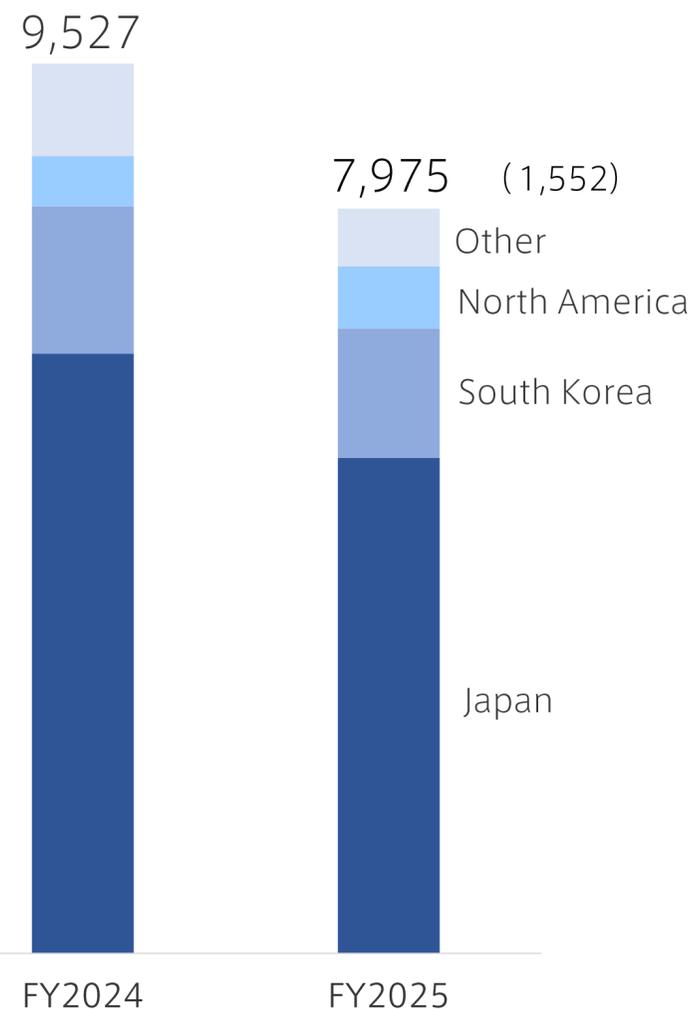
Innovation with Humanity

APPENDIX

FY2025: Net sales by product category

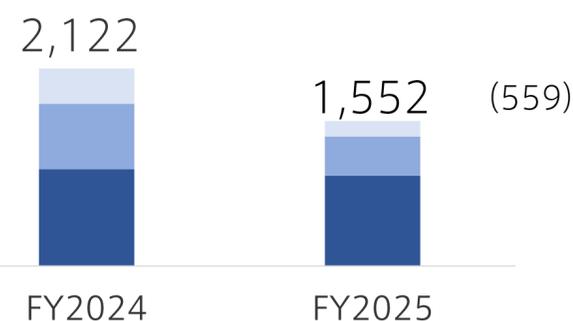
(Million yen)

Kitchen appliance



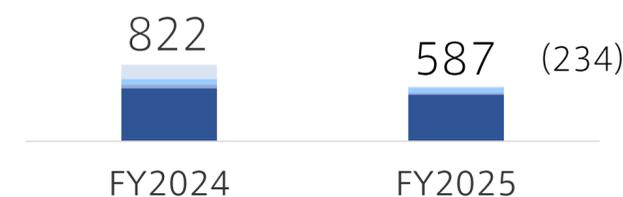
Kitchen Appliance	FY2024	FY2025	YoY change
Japan	6,420	5,303	(1,117)
South Korea	1,577	1,386	(190)
North America	541	666	+124
Other	988	619	(369)
Total	9,527	7,975	(1,552)

Air conditioning



Air conditioning	FY2024	FY2025	YoY change
Japan	1,036	967	(69)
South Korea	699	419	(279)
North America	—	—	—
Other	376	165	(210)
Total	2,112	1,552	(559)

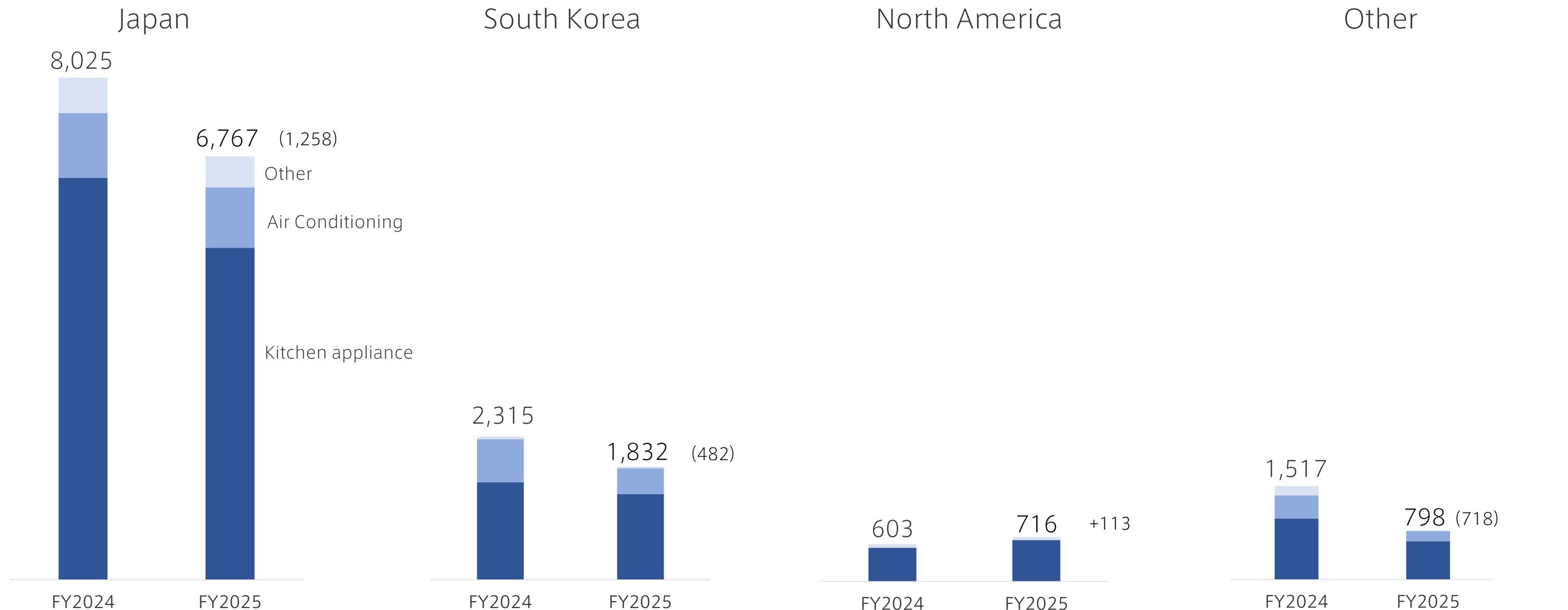
Other



Other	FY2024	FY2025	YoY change
Japan	568	497	(71)
South Korea	39	26	(12)
North America	61	50	(11)
Other	152	14	(138)
Total	822	587	(234)

FY2025: Net sales by region

(Million Yen)



Japan	FY2024	FY2025	YoY change
Kitchen appliance	6,420	5,303	(1,117)
Air conditioning	1,036	967	(69)
Other	568	497	(71)
Total	8,025	6,767	(1,258)

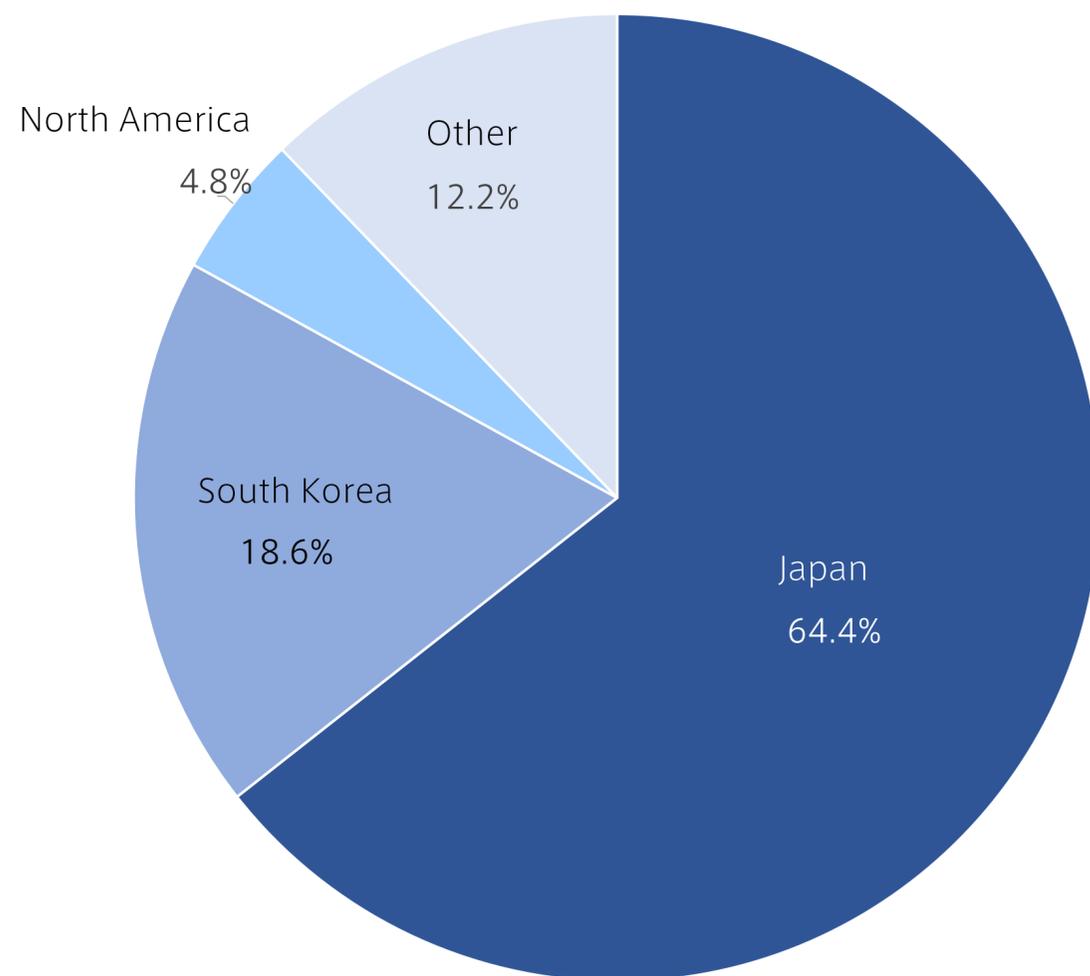
South Korea	FY2024	FY2025	YoY change
Kitchen appliance	1,577	1,386	(190)
Air conditioning	699	419	(279)
Other	39	26	(12)
Total	2,315	1,832	(482)

North America	FY2024	FY2025	YoY change
Kitchen appliance	541	666	+124
Air conditioning	—	—	—
Other	61	50	(11)
Total	603	716	+113

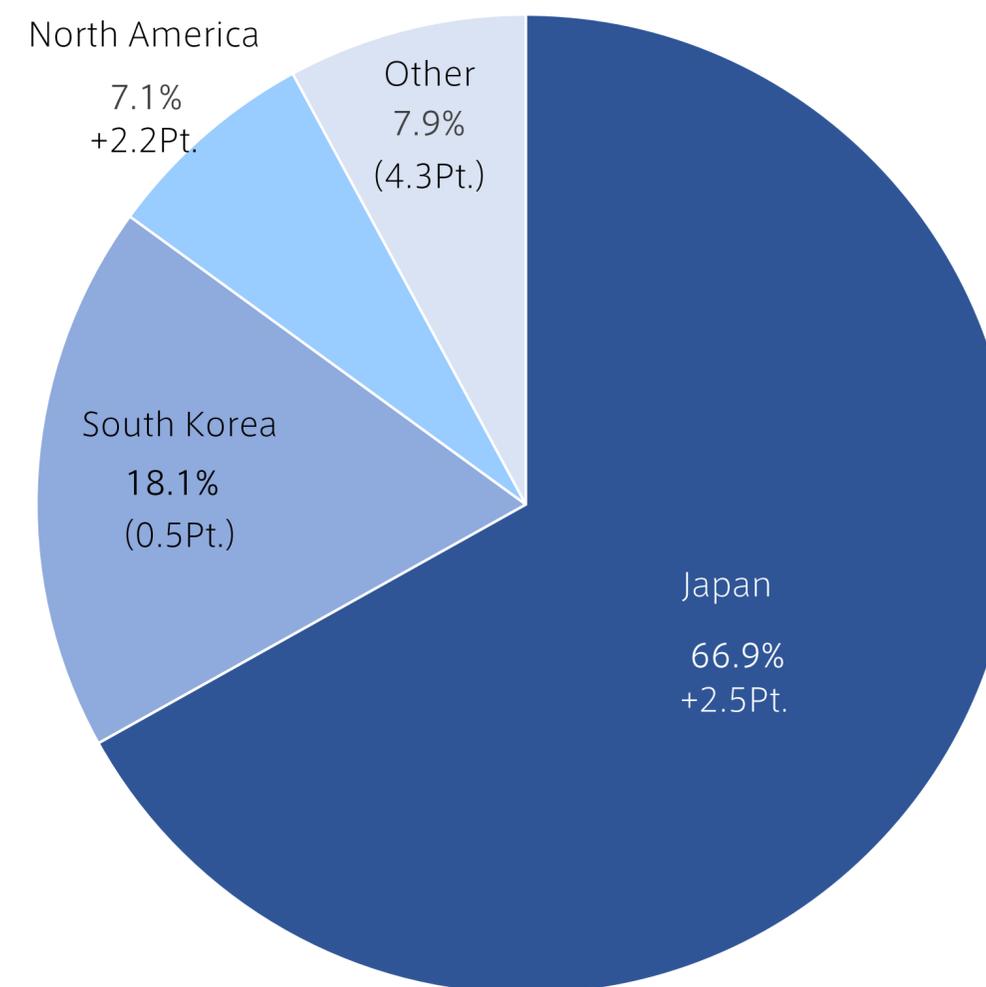
Other	FY2024	FY2025	YoY change
Kitchen appliance	988	619	(369)
Air conditioning	376	165	(210)
Other	152	14	(138)
Total	1,517	798	(718)

FY2025: Composition percentage of net sales by region

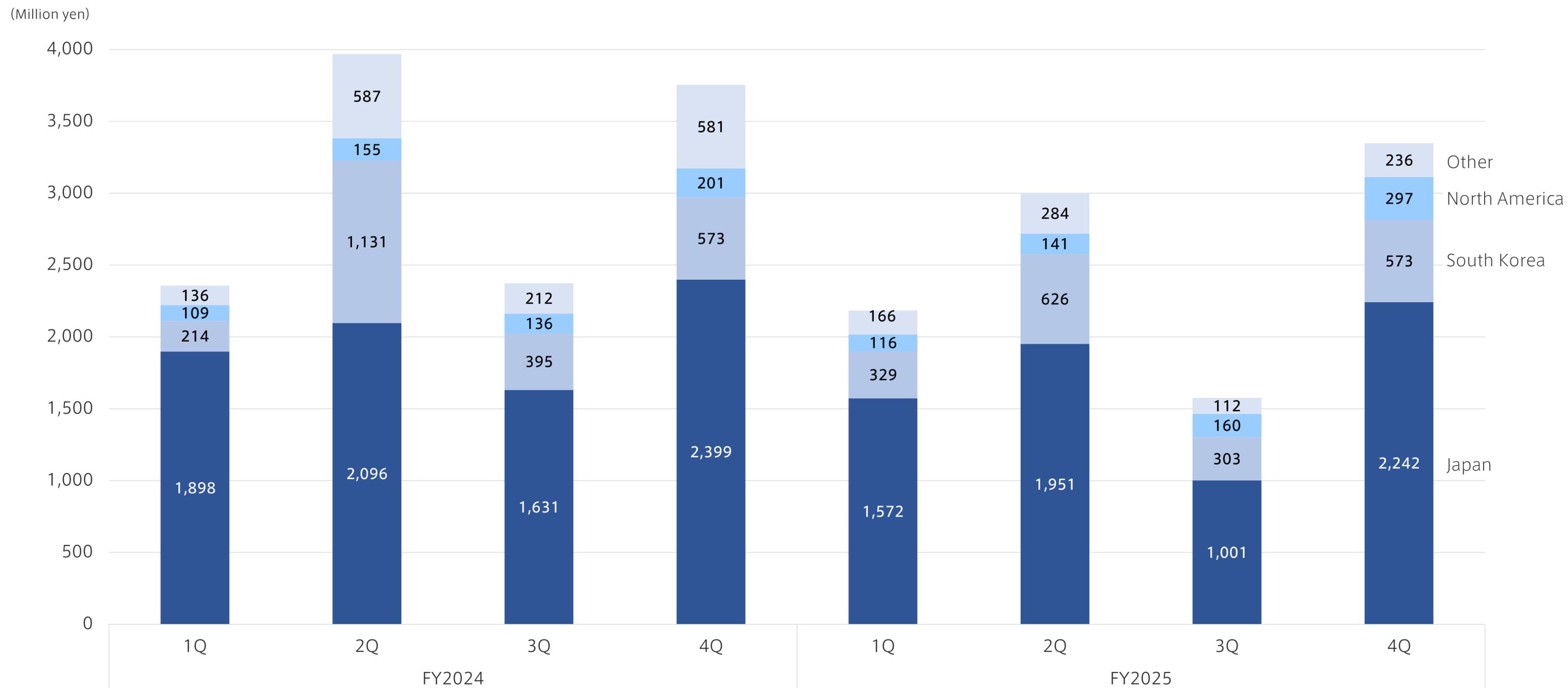
FY2024



FY2025



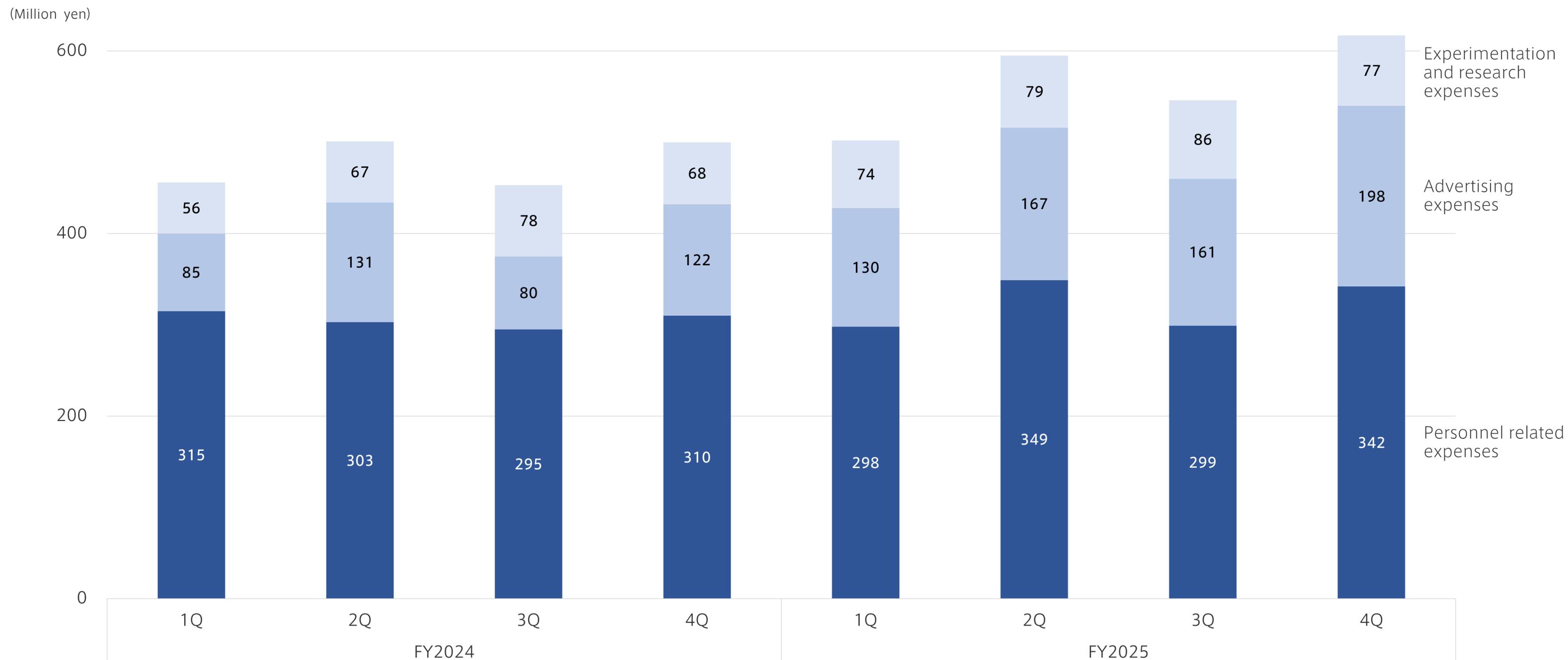
Quarterly net sales by region



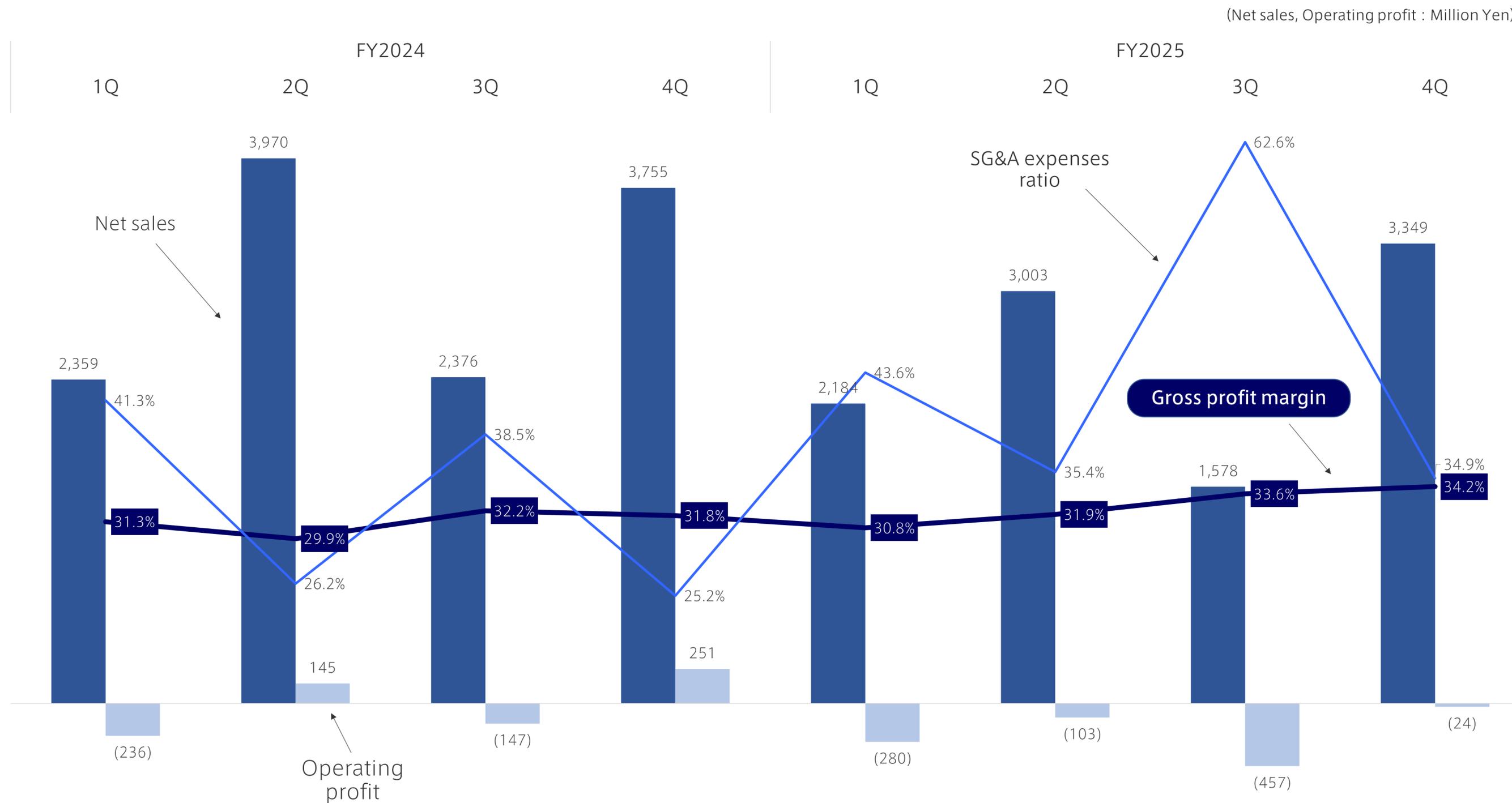
Quarterly net sales by product category



Quarterly major SG&A expenses

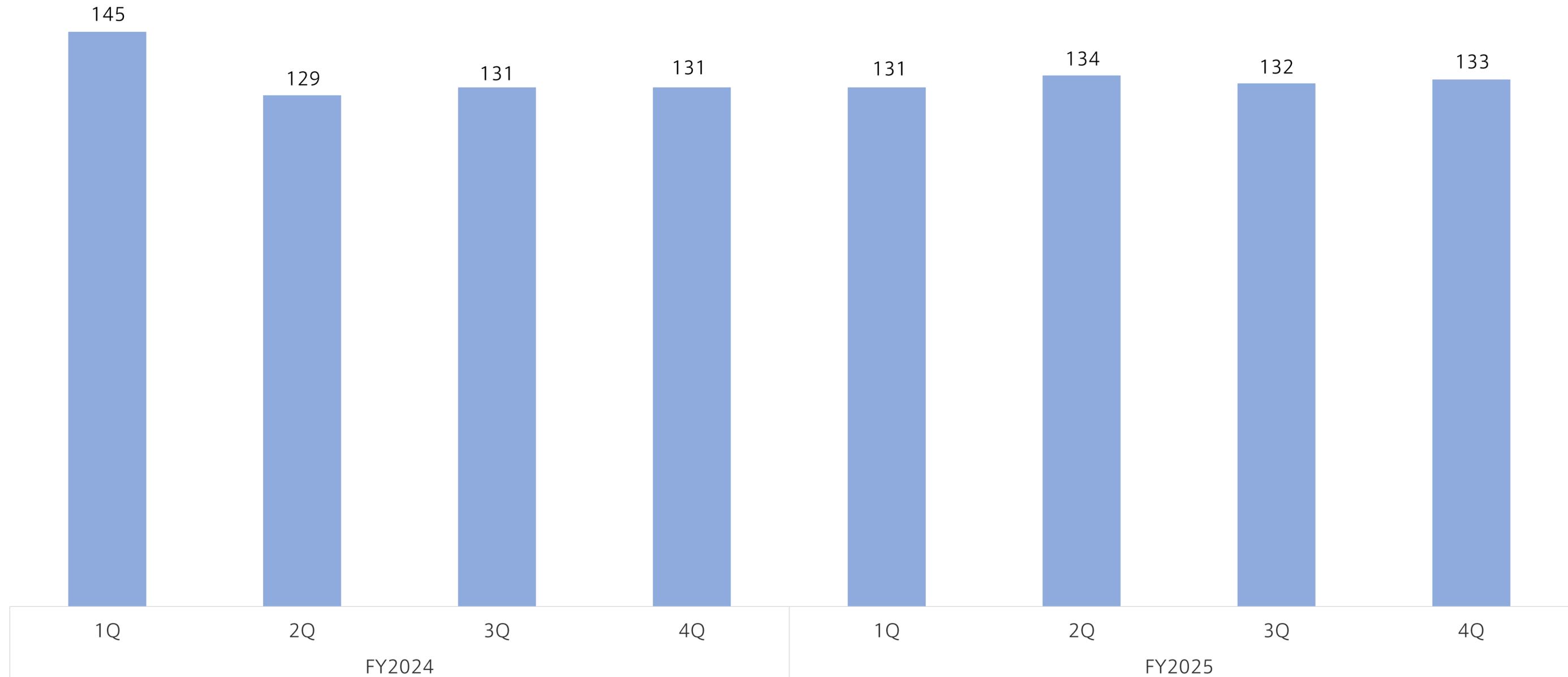


Quarterly net sales, operating profit, GP margin and SG&A expenses ratio



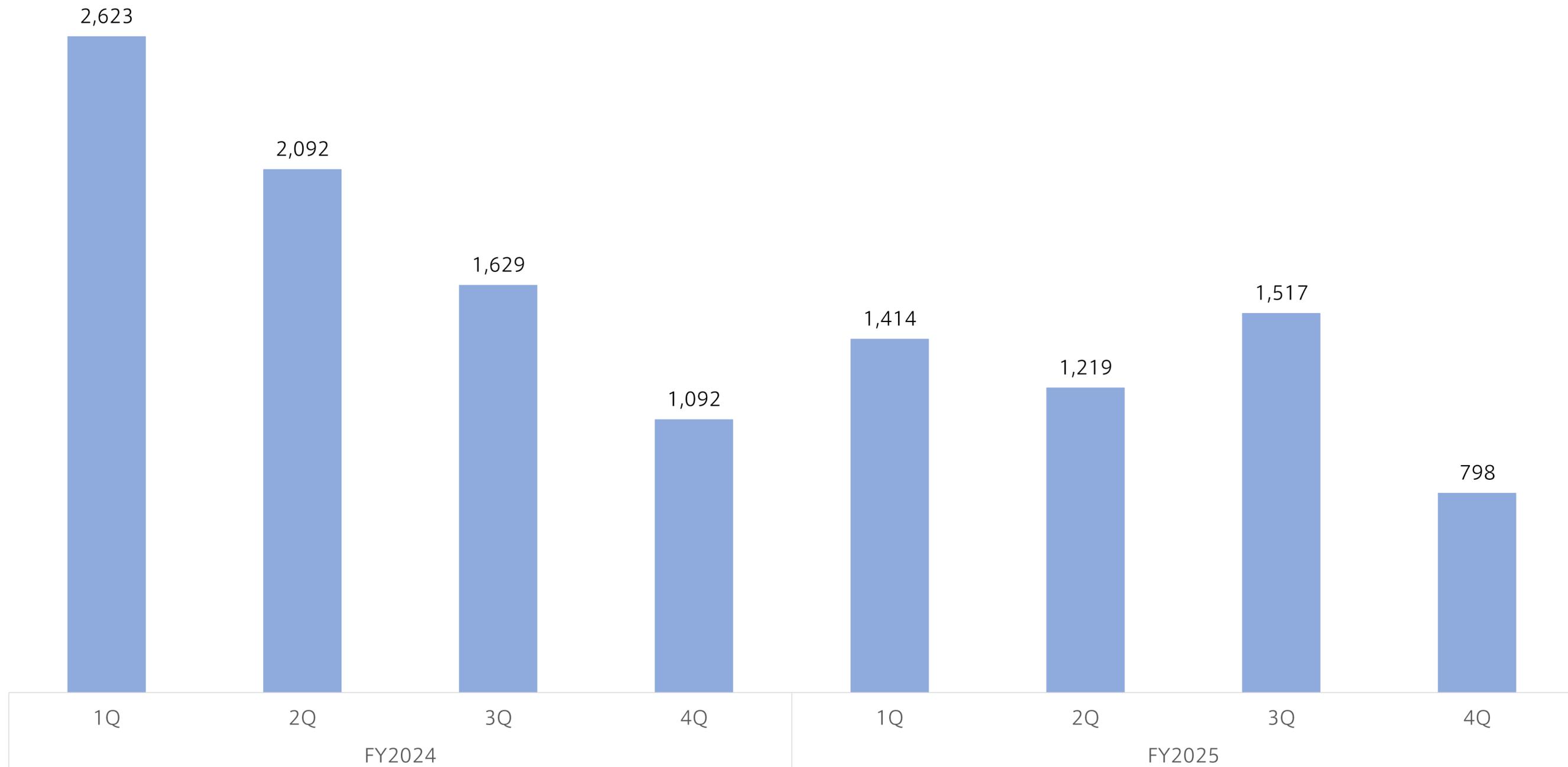
Number of employees

(Number of employees)



Inventory

(Million yen)



FY2026 Forecast: Net sales by region

(Million Yen)

	FY2025 Actual	FY2026 Forecast	YoY change
Japan	6,767	6,650	(117)
South Korea	1,832	1,600	(232)
North America	716	1,080	+363
Other	798	1,170	+371
Total	10,115	10,500	+384

FY2026 Forecast: Net sales by product category

(Million Yen)

	FY2025 Actual	FY2026 Forecast	YoY change
Kitchen appliance	7,975	7,500	(475)
Air conditioning	1,552	1,650	+97
Other	587	1,350	+762
Total	10,115	10,500	+384

FY2026 Forecast: Major SG&A expenses

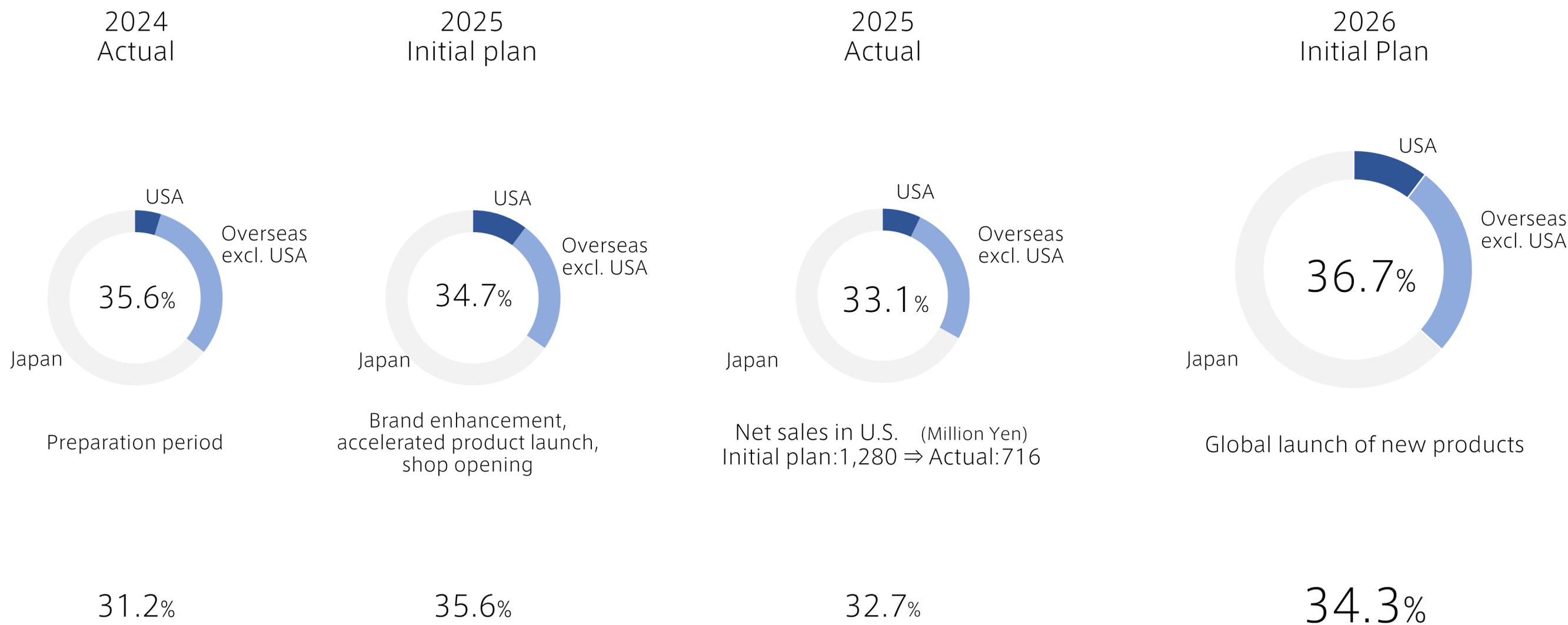
(Million Yen)

	FY2025 Actual	FY2026 Forecast	YoY change
Personnel related expenses	1,289	1,230	(59)
Advertising expenses	658	330	(328)
Experimentation and research expenses	317	200	(117)

Status of Key Indicators

Ratio of overseas sales

Gross profit margin ratio



Consolidated statement of income by quarters

(Million yen)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	2,359	3,970	2,376	3,755	2,184	3,003	1,578	3,349
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%
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%
Personnel related expenses	315	303	295	310	298	349	299	342
Advertising expenses	85	131	80	122	130	167	161	198
Experimentation and research expenses	56	67	78	68	74	79	86	77
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%)
Ordinary profit	(160)	193	(262)	323	(300)	(95)	(457)	(50)
Profit attributable to owners of parent	(160)	192	(263)	298	(301)	(95)	(458)	(741)

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

Net sales by region/product category by quarters

(Million yen)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	2,359	3,970	2,376	3,755	2,184	3,003	1,578	3,349
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%
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%
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%
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%
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%
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%
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%
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%

Consolidated Balance Sheet

(Million Yen)

	At the end of FY2024	At the end of FY2025
Current assets		
Cash and deposits	1,345	673
Accounts receivable - trade	2,367	1,791
Merchandise and finished goods	1,092	798
Other	726	709
Non-current assets		
Property, plant and equipment	464	511
Intangible assets	147	116
Other	38	59
Total assets	6,182	4,659
Current liabilities		
Accounts payable - trade	717	395
Short-term borrowings	100	500
Current portion of long-term borrowings	303	125
Provision for product warranties	186	109
Other	500	575
Non-current liabilities		
Long-term borrowings	25	144
Total liabilities	1,832	1,849
Total net assets	4,349	2,810
Total liabilities and net assets	6,182	4,659

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



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

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