



November 10, 2023

To Whom It May Concern

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## Notice of Revision to Consolidated Operating Results Forecast

Milbon Co., Ltd. (the “Company”) hereby announces that it has resolved to revise its forecast of consolidated operating results for the fiscal year ending December 31, 2023, released on August 10, 2023, as described below.

- Revision of Consolidated Operating Results Forecast for the Fiscal Year Ending December 31, 2023  
 (January 1, 2023 - December 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Released on August 10, 2023)	Million yen 48,000	Million yen 7,350	Million yen 7,370	Million yen 5,200	Yen 159.80
Revised forecast (B)	47,820	6,000	6,160	4,260	130.94
Change (B-A)	(180)	(1,350)	(1,210)	(940)	-
Change (%)	(0.4)	(18.4)	(16.4)	(18.1)	-
(Reference) FY2022 Actual	45,238	7,551	7,829	5,577	171.49

- The Reasons for the Revision

The consolidated earnings forecast has been revised because there is no prospect of achieving the full-year target of 300 million yen for the newly introduced hair dryer in Japan, although there are signs of a turnaround in the sales situation due to the increase in exposure of the product to customers in salons, which has been a challenge.

Earnings are also expected to decrease from the previously announced forecast due to a decline in gross profit resulting from the revision of the above sales target and the write-down of the hair dryer inventories, calculated based on the sales forecast, in the cost of sales, among other factors.

There is no change in the dividend forecast due to the revision of the operating results forecast.

Note: The above forecasts have been prepared based on information available as of the date of this notice, and actual results may differ from the forecast due to changes in various factors.