BALMUDA

Financial Results Supplementary Material
For Nine Months ended September 30, 2026

Securities code : 6612

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.

© 2026 BALMUDA Inc.

Contents

- FY2026 Third Quarter Consolidated Results
- Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth
- Revision of the FY2026 Full-Year Earnings Forecast

APPENDIX

© 2026 BALMUDA Inc.

Contents

■ FY2026 Third Quarter Consolidated Results

■ Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth

■ Revision of the FY2026 Full-Year Earnings Forecast

APPENDIX

© 2026 BALMUDA Inc.

FY2026 Third Quarter Consolidated Results (Jan.–Sep.)

Despite a challenging external environment, including persistent inflation, profitability improved through a higher gross profit margin and lower SG&A expenses.

(Millions of yen)

	FY2025_Q3	FY2026_Q3	YoY Change
Net Sales	6,766	6,631	(135)
Gross Profit	2,160	2,258	+97
Gross Profit Margin	31.9%	34.1%	+2.1%
SG&A Expenses	3,003	2,635	(367)
Operating Profit (loss)	(842)	(376)	+465
Ordinary Profit (loss)	(853)	(395)	+458
Net Profit (Loss) Attributable to Owners of Parent	(855)	(411)	+443

Nine-Month Results

Profitability Continued to Improve

Higher Gross Profit Margin
+
Lower SG&A Expenses

Challenge : Lower domestic home appliance sales amid challenging external conditions, including persistent inflation

Result : Profitability improved by more than ¥400 million year on year

© 2026 BALMUDA Inc.

FY2026 Third Quarter Consolidated Results (Jul.-Sep.)

Profitability continued to improve despite further yen depreciation. The renewal of core products contributed to higher sales and an improvement in quarterly earnings.

(Millions of yen)

	FY2025_Q3	FY2026_Q3	YoY Change
Net Sales	1,578	2,265	+686
Gross Profit	530	732	+201
Gross Profit Margin	33.6%	32.3%	(1.3%)
SG&A Expenses	988	795	(193)
Operating Profit (loss)	(457)	(62)	+395
Ordinary Profit (loss)	(457)	(69)	+388
Net Profit (Loss) Attributable to Owners of Parent	(458)	(80)	+377

Current Assessment

Key Drivers of Net Sales Growth :

- **Full renewal of two toaster models**
  - -Domestic shipments exceeded 9,000 units within three days of launch
- **Sales expansion of The Clock**
  - -Cumulative shipments in Japan and overseas exceeded 7,000 units※1
- **Expansion of the overseas product lineup**
  - -Thailand: BALMUDA The Pure (air purifier)
  - -China: MoonKettle (electric kettle)

Gross Profit Margin :

- Although the gross profit margin declined year on year due primarily to yen depreciation, the impact was minimized through ongoing improvement measures.

Exchange rate※2 ¥161/USD
(¥146/USD in the same period of the previous year)

SG&A Expenses :

- Cost reduction effects continued to expand

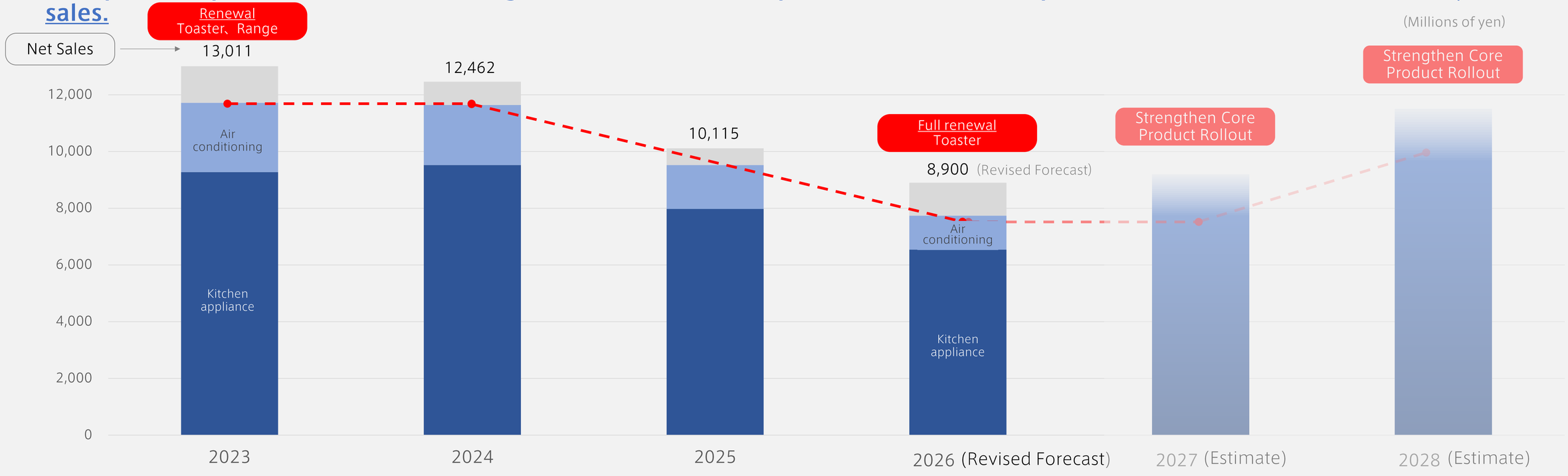
YoY Change **¥(193) Million**

※1 : As of November 2026
※2 : Simple average of the monthly internal exchange rates applied from July to September

© 2026 BALMUDA Inc.

Factors Behind the Sales Decline and Initiatives for Recovery

Sales in the kitchen appliance and air conditioning categories declined due to challenging external conditions, including persistent inflation and yen depreciation, as well as longer product renewal cycles for core products. Starting with the full renewal of the toaster lineup, development resources are being concentrated on core products to accelerate product rollouts and drive a recovery in sales.



【Expansion of Core Product Lineup※】

Expansion of Core Product Lineup		ReBaker、MoonKettle、GreenFan Studio	Range S	Concentrate Development Resources on Core Products
Other New Products	Plate Pro	Table Stove	Rain(New model)	
Expansion into New Categories			Sailing Lantern The Clock	Continue Developing New Categories

※Toasters, microwave ovens, electric kettles, and electric fans
※Excluding minor changes, such as color variations and modifications to comply with regulatory changes.

© 2026 BALMUDA Inc.

Contents

- FY2026 Third Quarter Consolidated Results
- Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth
- Revision of the FY2026 Full-Year Earnings Forecast

APPENDIX

© 2026 BALMUDA Inc.

Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth

The restructuring of the fixed cost structure and reallocation of management resources are largely complete, establishing a solid business foundation for a return to profitability in 2027 and sustainable growth thereafter.

Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth

1. Restructuring the Earnings Structure

Concentrate Management Resources through Organizational and Site Restructuring

2. Strategic Allocation of Product Development Resources

Restore the Competitiveness of Core Products

Growth Strategy

3. Developing New Business Areas

© 2026 BALMUDA Inc.

1. Restructuring the Earnings Structure

The restructuring of the fixed-cost structure and reallocation of management resources are largely complete, establishing a business foundation for a return to profitability in 2027 and subsequent growth through a significant reduction in the break-even point.

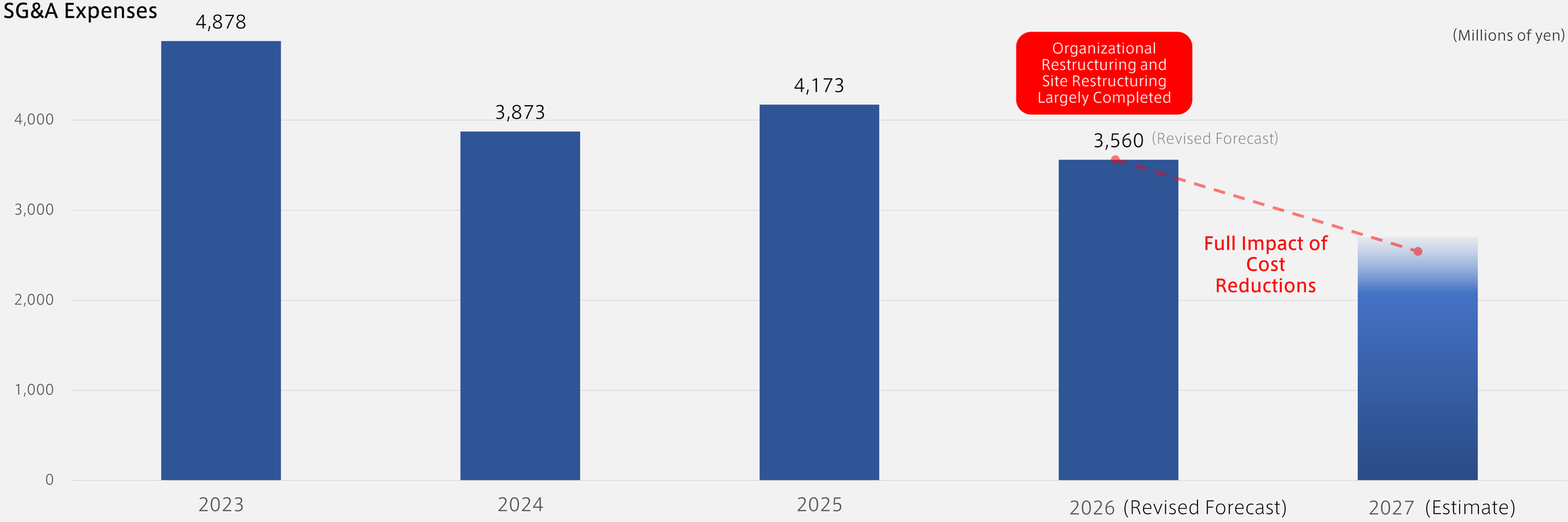
Second Half of 2026

- **Improve operational efficiency through organizational restructuring**
  -Transition to an organizational and personnel structure aligned with the scale of the business, and improve operational efficiency through the use of AI
- **Concentrate management resources through site restructuring**
  -Organizational and site restructuring largely completed

2027

Fixed-Cost Reduction	Estimated vs. FY2026
Personnel Related Expenses※	(25)%
Rent Expenses	(73)%
Depreciation Expenses	(33)%

SG&A Expenses



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

© 2026 BALMUDA Inc.

2. Strategic Allocation of Product Development Resources

Concentrating development resources on core products to establish a development framework for continuous product evolution and renewal.

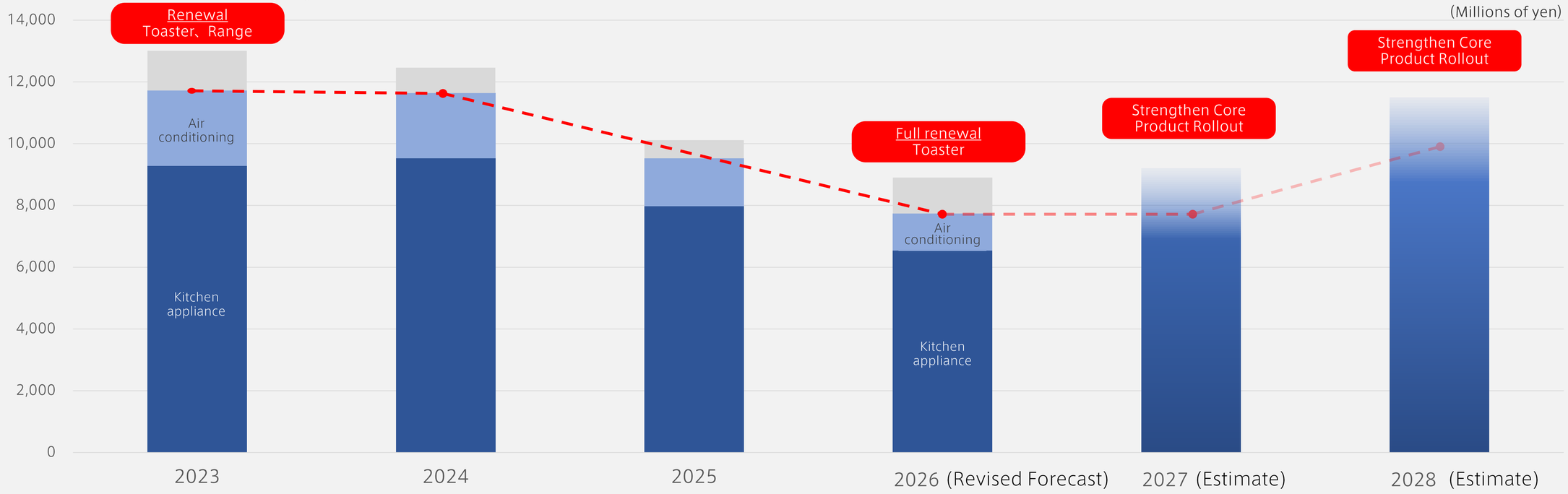
Second Half of 2026

- Full renewal of two toaster models (Sep.)
  - -Strong initial sales
    (Domestic shipments exceeded 9,000 units within three days of launch)

2027

- Full-year contribution from the toaster renewals
- **Continuous strengthening of core product rollout, centered on toasters, microwave ovens, electric kettles, and fans**

Net Sales by Product Category



© 2026 BALMUDA Inc.

3. Developing New Business Areas

While advancing structural reforms, steady progress is also being made in developing businesses that will drive the next phase of growth.

Second Half of 2026

・Evolution of The Clock・・・Cumulative shipments in Japan and overseas exceeded 7,000 units※

Jul. Released the Night Routine feature
Sep. Launched the special “Champagne Gold” color
Oct. Launched BALMUDA Good Morning Radio (Beta), a personal AI radio and BALMUDA’s first content service

2027

・Further Enhancing Added Valu



September： Special color “Champagne Gold” launched



October： BALMUDA Good Morning Radio (Beta) launched

※As of November 2026

© 2026 BALMUDA Inc.

Contents

- FY2026 Third Quarter Consolidated Results
- Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth
- **Revision of the FY2026 Full-Year Earnings Forecast**

APPENDIX

© 2026 BALMUDA Inc.

Revision of the FY2026 Full-Year Earnings Forecast

Despite continued challenging business conditions, profitability is improving. However, the full-year earnings forecast has been revised to reflect lower net sales. **The restructuring of the earnings structure is largely complete, positioning the Company for a return to profitability in 2027.**

(Millions of yen)

	FY2025 Actual	FY2026 Initial Forecast	FY2026 Revised Forecast	Variance from Initial Forecast	YoY Change
Net Sales	10,115	10,500	8,900	(1,600)	(1,215)
Operating Profit (Loss)	(866)	30	(650)	(680)	+216
Ordinary Profit (Loss)	(904)	15	(670)	(685)	+234
Net Profit (Loss) Attributable to Owners of Parent	(1,596)	10	(1,050)	(1,060)	+546
Gross Profit Margin	32.7%	34.3%	32.7%	(1.6)%	±0.0%

Factors Behind the Revision

Net Sales

- Slower-than-expected recovery in domestic home appliance sales

Operating Loss

- SG&A reductions are progressing steadily year on year
- Although not sufficient to offset the decline in net sales, profitability is improving

Net Loss Attributable to Owners of Parent

- **Extraordinary losses related to the restructuring of the earnings structure and strengthening of the foundation for growth have been incorporated into the forecast.**

Realize the full-year benefits of the structural reforms implemented in 2026 and return to profitability in 2027.

© 2026 BALMUDA Inc.

Contents

- FY2026 Third Quarter Consolidated Results
- Further Improvement of the Earnings Structure and Strengthening the Foundation for Growth
- Revision of the FY2026 Full-Year Earnings Forecast

APPENDIX

© 2026 BALMUDA Inc.

Revision of Full-Year Earnings Forecast　Net sales by region

(Millions of yen)

	FY2025 Actual	FY2026 Initial Forecast	FY2026 Revised Forecast	Variance from Initial Forecast
Japan	6,767	6,650	5,188	(1,462)
South Korea	1,832	1,600	1,469	(131)
North America	716	1,080	964	(116)
Other	798	1,170	1,279	+109
Total Net Sales	10,115	10,500	8,900	(1,600)

© 2026 BALMUDA Inc.

Revision of Full-Year Earnings Forecast　Net sales by product category

(Millions of yen)

	FY2025 Actual	FY2026 Initial Forecast	FY2026 Revised Forecast	Variance from Initial Forecast
Kitchen appliance	7,975	7,500	6,540	(960)
Air conditioning	1,552	1,650	1,200	(450)
Other	587	1,350	1,160	(190)
Total Net Sales	10,115	10,500	8,900	(1,600)

© 2026 BALMUDA Inc.

Revision of Full-Year Earnings Forecast　Major SG&A expenses

(Millions of yen)

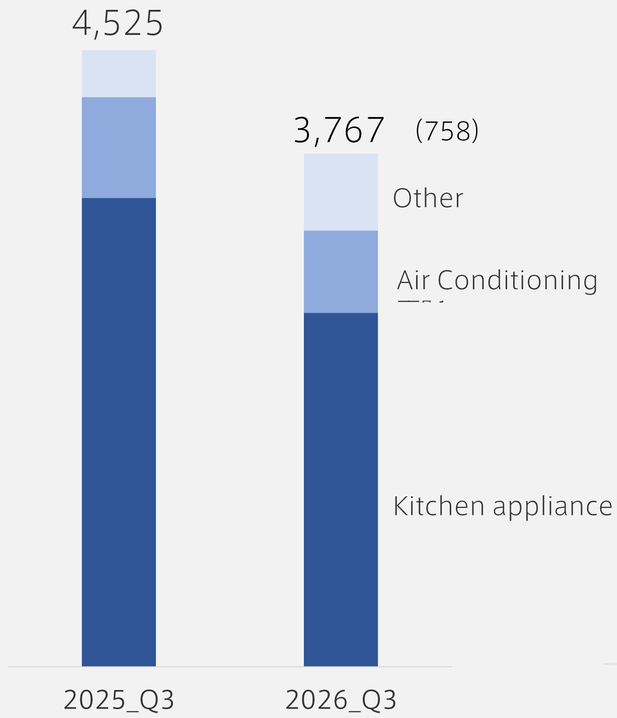
	FY2025 Actual	FY2026 Initial Forecast	FY2026 Revised Forecast	Variance from Initial Forecast
Personnel Related Expenses※	1,289	1,230	1,010	(220)
Advertising expenses	658	330	410	+80
Experimentation and research expenses	317	200	210	+10

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

© 2026 BALMUDA Inc.

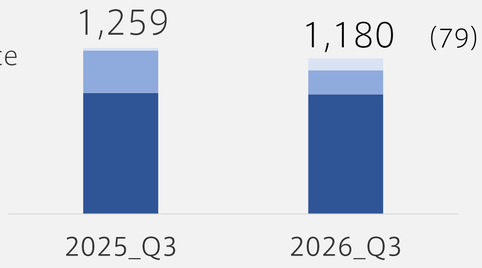
Q3 (Jan.-Sep.) FY2026: Net sales by region

Japan



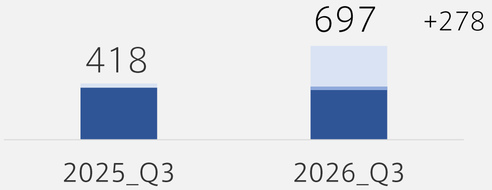
Japan	2025_Q3	2026_Q3	YoY change
Kitchen appliance	3,440	2,598	(841)
Air conditioning	741	603	(138)
Other	343	564	+221
Total	4,525	3,767	(758)

South Korea



South Korea	2025_Q3	2026_Q3	YoY change
Kitchen appliance	916	907	(8)
Air conditioning	322	181	(140)
Other	20	90	+69
Total	1,259	1,180	(79)

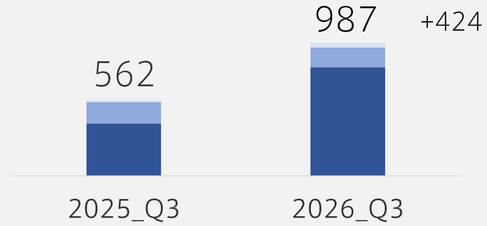
North America



North America	2025_Q3	2026_Q3	YoY change
Kitchen appliance	387	370	(16)
Air conditioning	—	25	+25
Other	31	301	+269
Total	418	697	+278

Other

(Millions of yen)



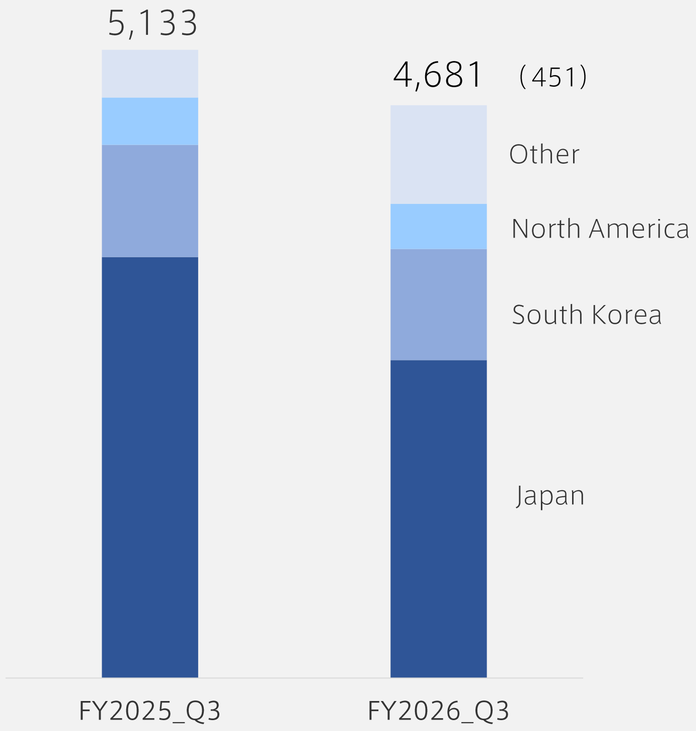
Other	2025_Q3	2026_Q3	YoY change
Kitchen appliance	389	805	+415
Air conditioning	158	146	(12)
Other	14	35	+20
Total	562	987	+424

© 2026 BALMUDA Inc.

Q3 (Jan.-Sep.) FY2026: Net sales by product category

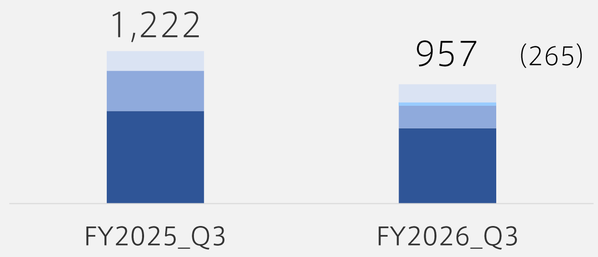
Kitchen appliance

(Millions of yen)



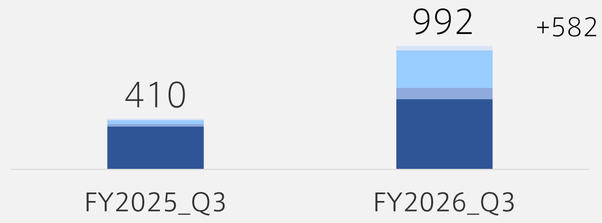
Kitchen Appliance	FY2025_Q3	FY2026_Q3	YoY change
Japan	3,440	2,598	(841)
South Korea	916	907	(8)
North America	387	370	(16)
Other	389	805	+415
Total	5,133	4,681	(451)

Air conditioning



Air conditioning	FY2025_Q3	FY2026_Q3	YoY change
Japan	741	603	(138)
South Korea	322	181	(140)
North America	—	25	+25
Other	158	146	(12)
Total	1,222	957	(265)

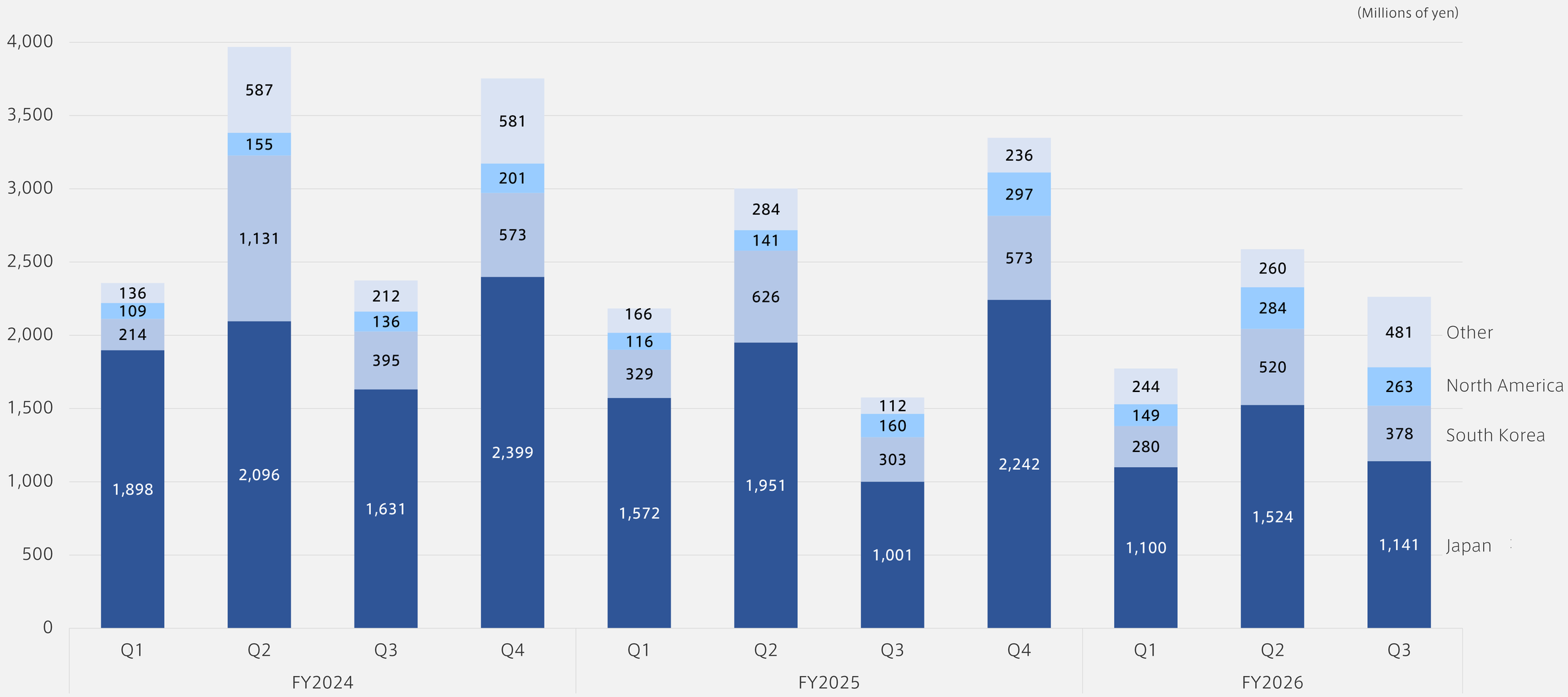
Other



Other	FY2025_Q3	FY2026_Q3	YoY change
Japan	343	564	+221
South Korea	20	90	+69
North America	31	301	+269
Other	14	35	+20
Total	410	992	+582

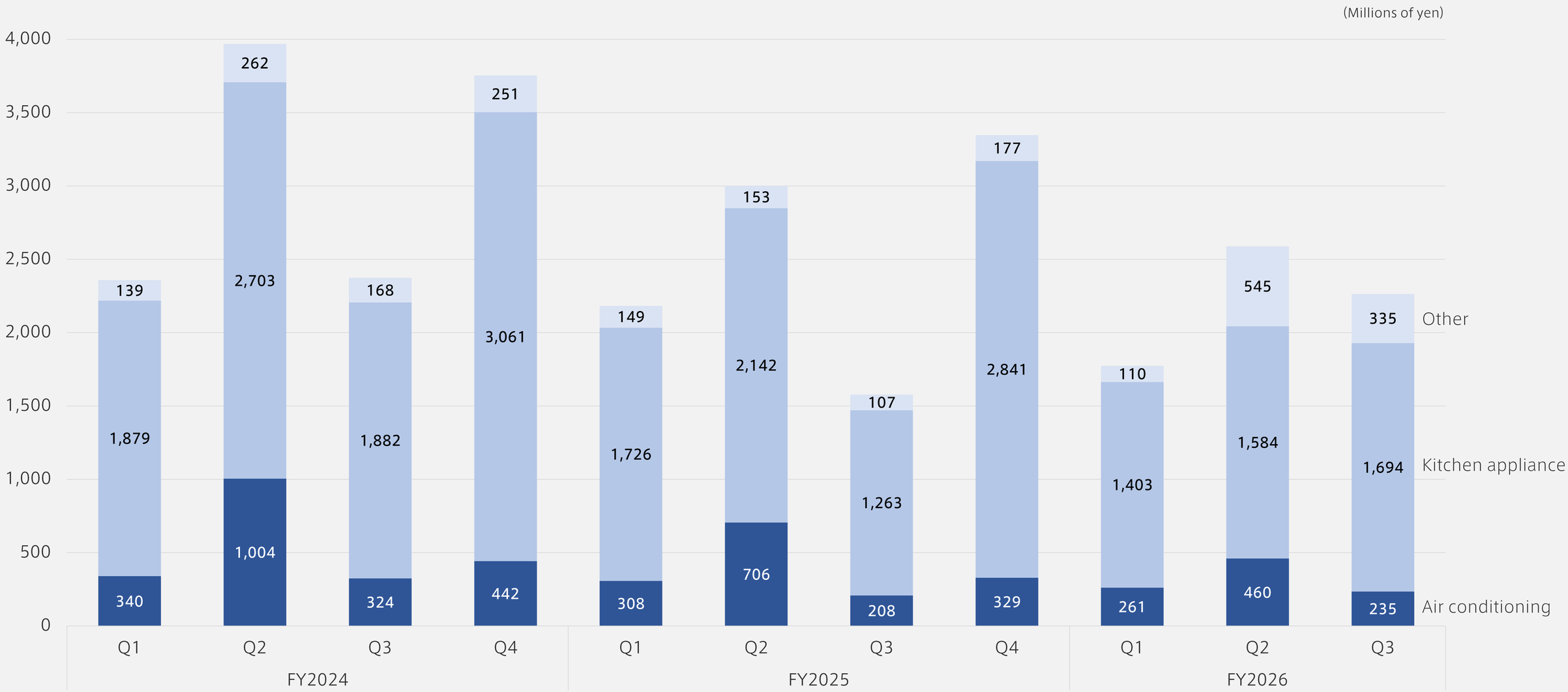
© 2026 BALMUDA Inc.

Quarterly net sales by region



© 2026 BALMUDA Inc.

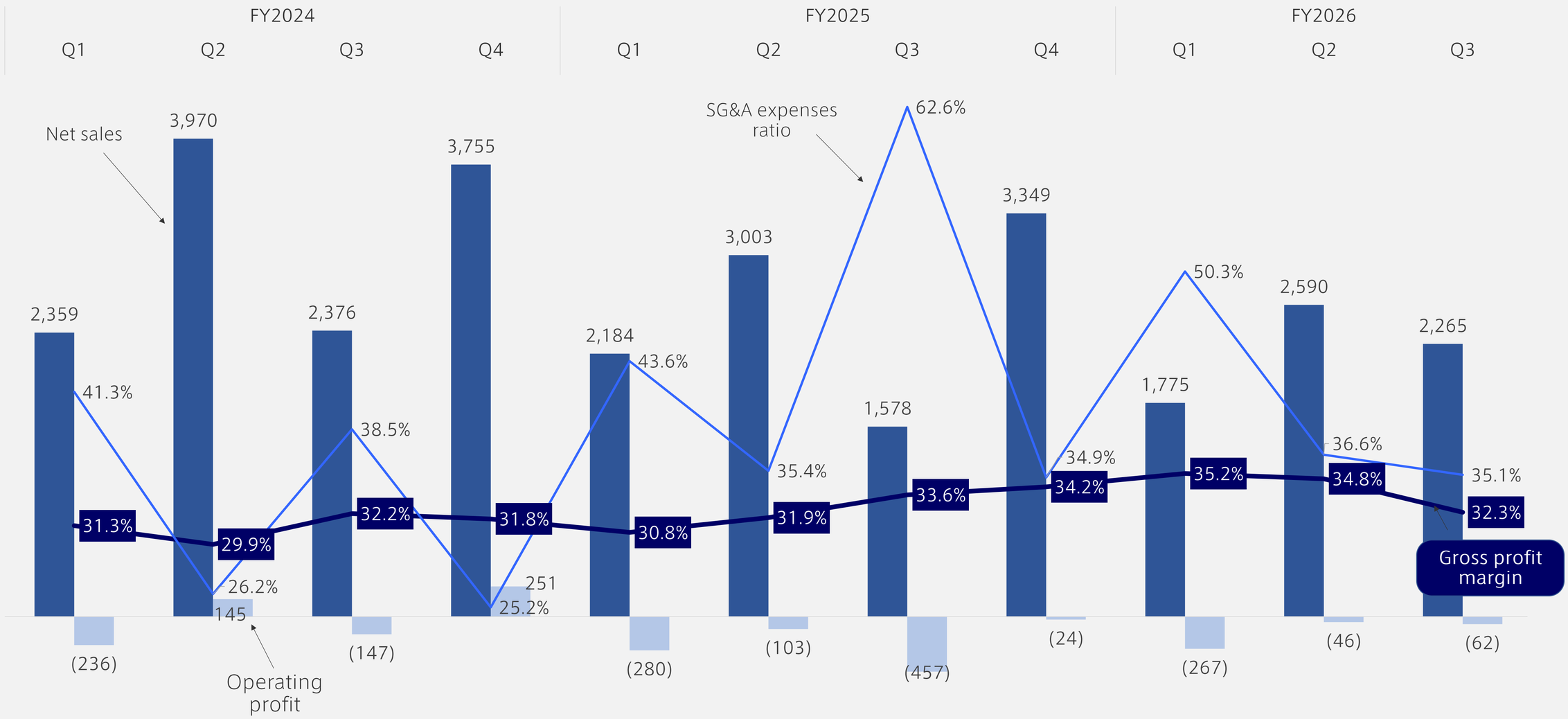
Quarterly net sales by product category



© 2026 BALMUDA Inc.

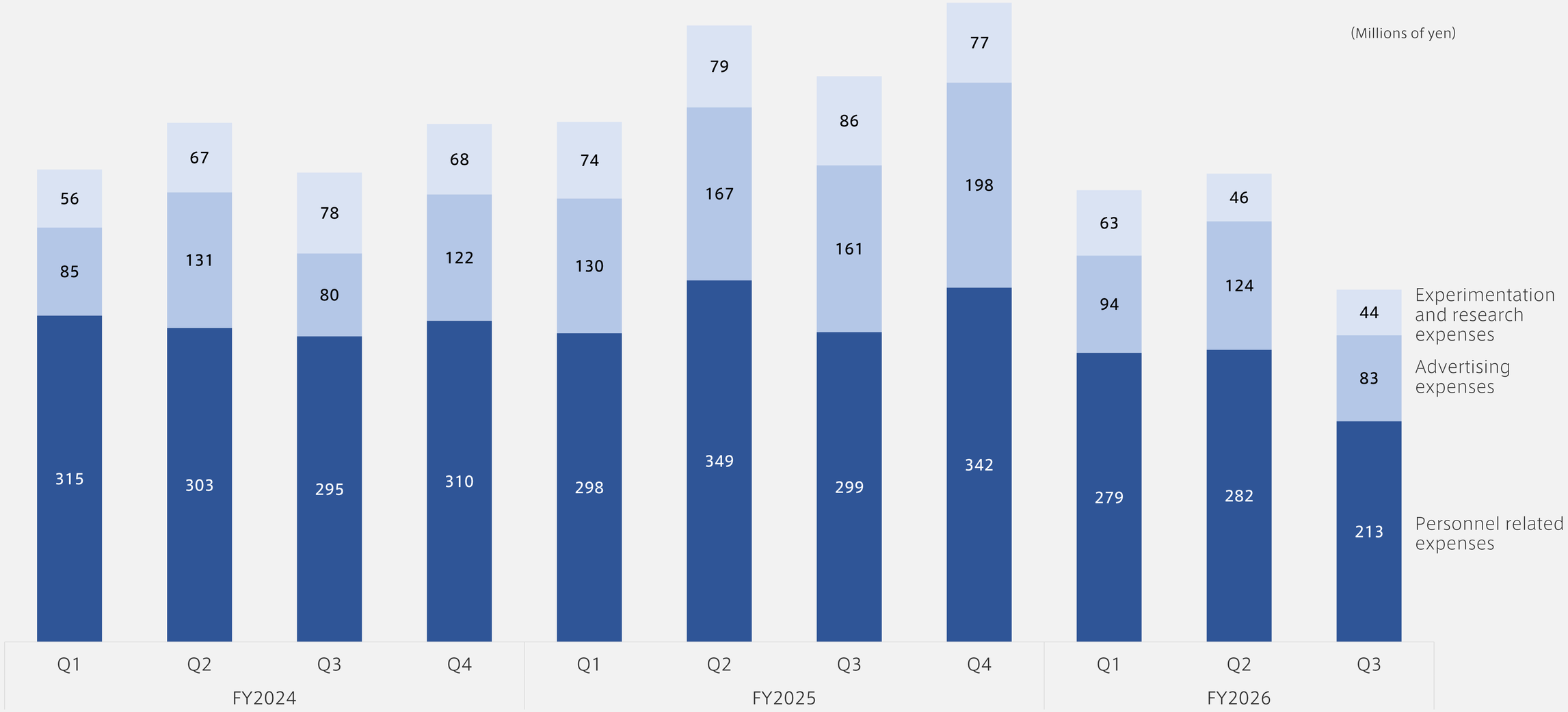
Quarterly net sales, operating profit, GP margin and SG&A expenses ratio

(Net sales, Operating profit : Millions of yen)



© 2026 BALMUDA Inc.

Quarterly major SG&A expenses

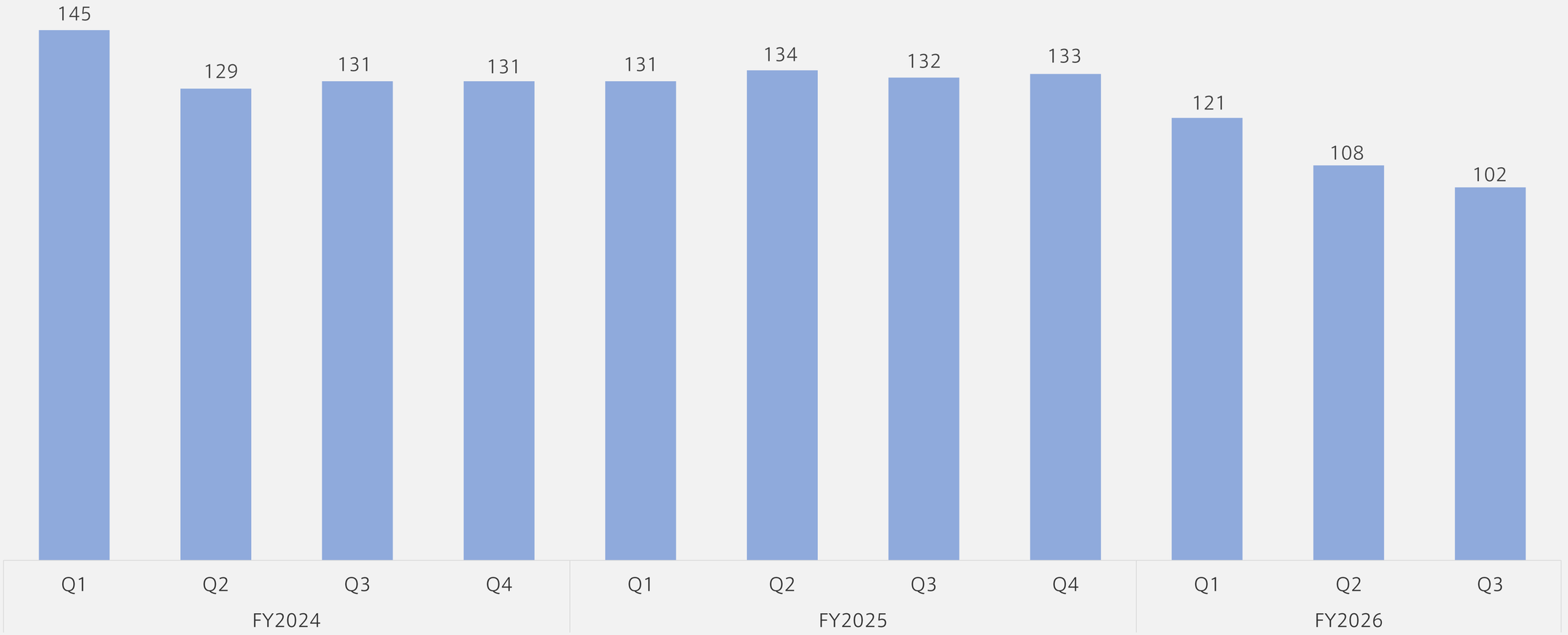


※Personnel related expenses consist of personnel expenses, temporary staffing costs, and recruitment costs.

© 2026 BALMUDA Inc.

Number of employees

(Number of employees)

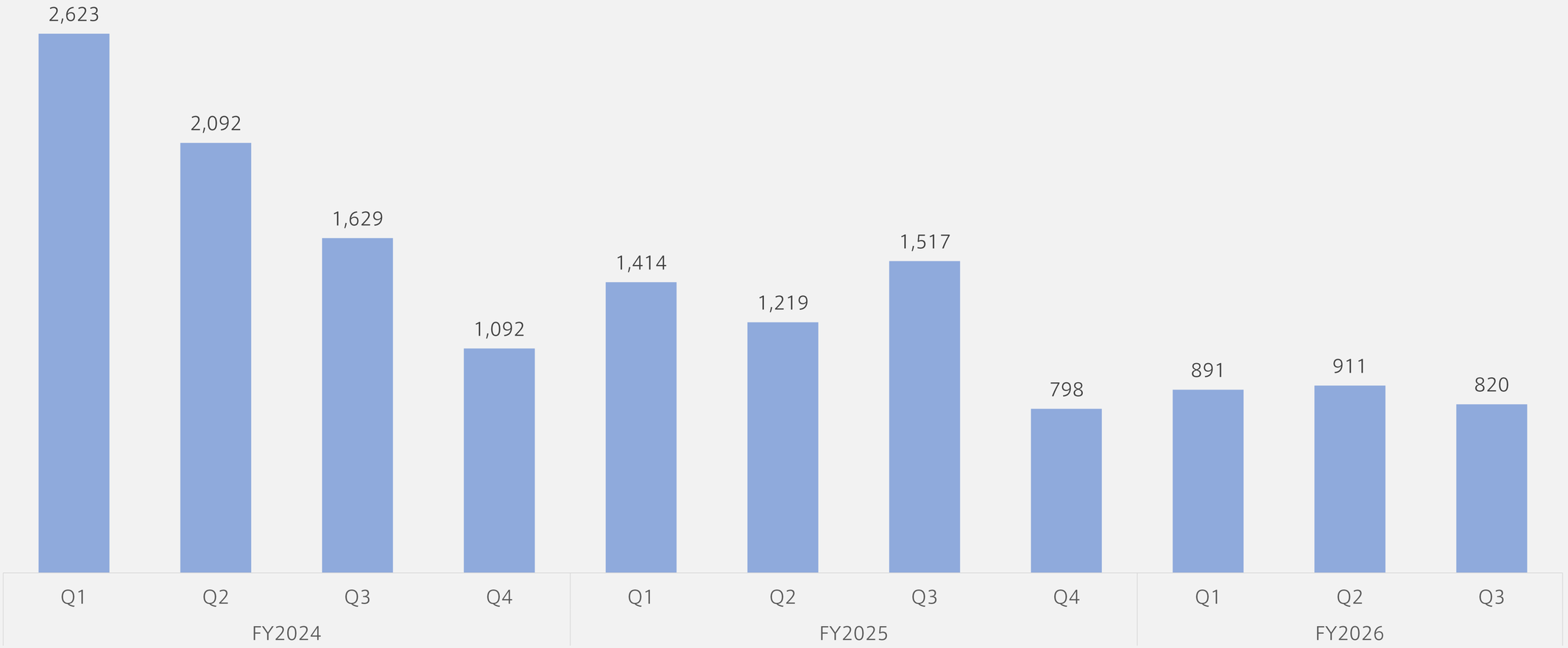


※Temporary staff and part-time workers are included.

© 2026 BALMUDA Inc.

Inventory

(Millions of yen)



© 2026 BALMUDA Inc.

Net sales by region/product category by quarters

(Millions of yen)

	FY2024				FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	2,359	3,970	2,376	3,755	2,184	3,003	1,578	3,349	1,775	2,590	2,265
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%	1,524 58.9%	1,141 50.4%
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%	1,065 41.1%	1,123 49.6%
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%	520 20.1%	378 16.7%
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%	284 11.0%	263 11.6%
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%	260 10.1%	481 21.3%
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%	460 17.8%	235 10.4%
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%	1,584 61.2%	1,694 74.8%
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%	545 21.1%	335 14.8%

© 2026 BALMUDA Inc.

Consolidated statement of income by quarters

(Millions of yen)

	FY2024				FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	2,359	3,970	2,376	3,755	2,184	3,003	1,578	3,349	1,775	2,590	2,265
Gross Profit	738	1,185	766	1,195	671	958	530	1,146	624	900	732
	31.3%	29.9%	32.2%	31.8%	30.8%	31.9%	33.6%	34.2%	35.2%	34.8%	32.3%
SG&A expenses	974	1,040	913	944	952	1,062	988	1,170	892	947	795
	41.3%	26.2%	38.5%	25.2%	43.6%	35.4%	62.6%	34.9%	50.3%	36.6%	35.1%
Personnel related expenses	315	303	295	310	298	349	299	342	279	282	213
Advertising expenses	85	131	80	122	130	167	161	198	94	124	83
Experimentation and research expenses	56	67	78	68	74	79	86	77	63	46	44
Operating profit	(236)	145	(147)	251	(280)	(103)	(457)	(24)	(267)	(46)	(62)
	(10.0%)	3.7%	(6.2%)	6.7%	(12.8%)	(3.5%)	(29.0%)	(0.7%)	(15.1%)	(1.8%)	(2.8%)
Ordinary profit	(160)	193	(262)	323	(300)	(95)	(457)	(50)	(283)	(42)	(69)
Profit attributable to owners of parent	(160)	192	(263)	298	(301)	(95)	(458)	(741)	(284)	(46)	(80)

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

© 2026 BALMUDA Inc.

Consolidated Balance Sheet

(Millions of yen)

	At the end of FY2025	At the end of Q3 FY2026
Current assets		
Cash and deposits	673	318
Accounts receivable - trade	1,791	1,199
Merchandise and finished goods	798	820
Other	709	799
Non-current assets		
Property, plant and equipment	511	449
Intangible assets	116	126
Other	59	32
Total assets	4,659	3,747
Current liabilities		
Accounts payable - trade	395	429
Short-term borrowings	500	300
Current portion of long-term borrowings	125	91
Provision for product warranties	109	103
Other	575	343
Non-current liabilities		
Long-term borrowings	144	77
Total liabilities	1,849	1,345
Total net assets	2,810	2,401
Total liabilities and net assets	4,659	3,747

© 2026 BALMUDA Inc.

Products



BALMUDA The Toaster



BALMUDA The Toaster Pro



ReBaker



BALMUDA The Range



BALMUDA The Range S



BALMUDA The Brew



BALMUDA The Pot



MoonKettle



BALMUDA The Plate Pro



Table Stove

© 2026 BALMUDA Inc.

Products



The GreenFan



GreenFan Studio



GreenFan Cirq



GreenFan C2



BALMUDA The Pure



Rain



BALMUDA The Speaker



BALMUDA The Lantern



BALMUDA The Light



Sailing Lantern



The Clock

© 2026 BALMUDA Inc.

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.
- 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.

© 2026 BALMUDA Inc.

BALMUDA

© 2026 BALMUDA Inc.