

MINILUXE REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND YTD Q3 2025

The Company Announces Continued Double-Digit System-Wide Sales Growth and 10 consecutive quarters of Unit Economic Improvement

Reported figures are all in U.S. Dollars

Boston, MA – November 20, 2025 – MiniLuxe Holding Corp. (TSXV: MNLX) today announced its financial results for the 13 and 39 weeks ended September 28, 2025 ("Q3 2025" and "YTD Q3 2025"). The fiscal year of MiniLuxe ("The Company") is a 52-week reporting cycle ending on the Sunday closest to December 31, which periodically necessitates a fiscal year of 53 weeks; fiscal years referred to in this release consist of 52-week periods. Unless otherwise specified, all amounts are reported in U.S. dollars.

MiniLuxe aims to be the leading lifestyle brand in the areas of nail care and related self-care services and products. The Company's purpose is to empower and bring joy to its team members, clients, and communities through cleaner, healthier and more ethical self-care services and proprietary better-for-you products

Highlights of Business Performance in Q3 2025 and YTD Q3 2025

- **Quarterly sales growth:** 11% system-wide YoY growth to \$7.6M and net revenue growth of +7% to \$7.3M. System-wide revenue is defined to include total sales of all company-owned MiniLuxe *and* franchise locations. Net revenue includes sales of all company-owned units plus royalty revenue of franchise units.
- **YTD sales growth:** was also at 11% for system wide YoY growth at \$21.6M and YTD net revenue growth of +8% to \$20.9M.
- **Gross Margin and Adjusted EBITDA:** Gross margin held steady at 43%, and Adjusted EBITDA of (\$900k) for the quarter reflected a modest improvement versus the prior year. Overall gross profit dollars were up +7% and operating cash flow trends continue to improve and move the Company increasingly closer to overall profitability.
- **Unit economics** of the studio base improved for the 10th consecutive quarter driven by favorable service mix and labor efficiency. Cash contribution on a 4-wall basis for the full company-owned fleet increased ~40% YoY relative to trailing twelve months as of Q3 2025 and is up ~140% over the past two years.

Team and Client Purpose-Driven Impact Metrics

- **Team loyalty:** 87% year-over-year retention of hourly team members with over 50% of the team at over 5-years of tenure which is estimated to be up to 5x better than industry benchmarks.
- **Client loyalty:** NPS (net promoter score) of over 85 (a proxy for one's willingness to recommend our services or products). Additionally, in any given month ~80 percent of clients represent repeat loyal customers and MiniLuxe continues to receive exceptional reviews across its studio base alongside industry awards for its products.

Strategy and Outlook

The Company's strategy is focused on strengthening unit economics across its base of 24 MiniLuxe studios through well-defined KPIs and operating systems, while expanding growth through M&A and franchise operating partners.

- **Accelerating unit-level economics and studio-level profitability** – The Company continues to deliver strong momentum in unit economics, with improvements across topline performance, 4-wall profitability, and a focus on value-engineering initiatives that reduce CapEx requirements. These efforts are driving higher ROIC and improved long-term cash-on-cash returns.
- **Driving growth through operating partners and franchise partners** – Operating and franchise partners in Brookline, MA, Atlanta, GA, and Tampa, FL continue to perform strongly, with all studios delivering topline growth, meeting or exceeding expectations. The Company is also progressing with the conversion of an acquired studio in Texas.

Outlook and Subsequent Events

- The [Company signed a new franchise operating partner](#) for the Connecticut region, covering three new sites.
- The Company continues to build a robust pipeline of prospective operating and franchise partners and is actively evaluating M&A opportunities to augment growth with a focus on conversions into the MiniLuxe brand and system.

Q3 and YTD 2025 Results

Selected Financial Measures

	13 Weeks Ended		YoY Change		39 Weeks Ended		YoY Change	
	September 28, <u>2025</u>	September 29, <u>2024</u>	\$ Change	% Change	September 28, <u>2025</u>	September 29, <u>2024</u>	\$ Change	% Change
<i>In thousands of U.S. dollars</i>								
Talent	7,239	6,743	496	7%	20,742	20,246	496	2%
Product	22	69	(47)	-68%	131	(866)	997	-115%
Total Revenue	7,261	6,811	449	7%	20,873	19,379	1,493	8%
Gross Profit (\$)	3,105	2,929	176	6%	8,821	8,220	601	7%
Gross Margin (%)	43%	43%			42%	42%		
<i>Non-IFRS Metrics</i>								
<i>In thousands of U.S. dollars</i>								
Adjusted EBITDA	(\$912)	(\$931)	20	2%	(\$3,391)	(\$3,271)	(120)	-4%

Results of Operations

The following table outlines the consolidated statements of loss and comprehensive loss for the thirteen and thirty-nine weeks ended September 28, 2025 and September 29, 2024

	13 Weeks Ended		39 Weeks Ended	
	September 28, <u>2025</u>	September 29, <u>2024</u>	September 28, <u>2025</u>	September 29, <u>2024</u>
<i>In thousands of U.S. dollars</i>				
Revenue	\$ 7,261	\$ 6,811	\$ 20,873	\$ 19,379
Cost of sales	4,156	3,883	12,052	11,159
Gross profit	3,105	2,929	8,821	8,220
General and administrative expense	3,601	3,289	10,896	9,776
Depreciation and amortization expense	768	888	2,377	2,995
Operating loss	(1,264)	(1,248)	(4,453)	(4,550)
Finance costs	(494)	(446)	(1,466)	(1,216)
Other income	38	-	38	1
Impairment	(418)	-	(418)	-
Unrealized gain (loss)	(33)	6	5	78
Debt extinguishment	-	-	(234)	(230)
Income (loss) before taxes	(2,171)	(1,688)	(6,529)	(5,917)
Income tax expenses	-	-	-	-
Net income (loss)	\$ (2,171)	\$ (1,688)	\$ (6,529)	\$ (5,917)
Net comprehensive income (loss)	\$ (2,171)	\$ (1,729)	\$ (6,574)	\$ (5,709)
<u>Earnings per share (US\$/share):</u>				
Subordinate voting shares (basic)	(0.01)	(0.01)	(0.04)	(0.04)
Proportionate voting shares (basic)	(13.34)	(11.42)	(40.42)	(40.09)
Subordinate voting shares (diluted)	(0.01)	(0.01)	(0.04)	(0.04)
Proportionate voting shares (diluted)	(12.83)	(11.42)	(38.65)	(40.09)

Cash Flows

The following table presents cash and cash equivalents as of September 28, 2025 and September 29, 2024

<i>In thousands of U.S. dollars</i>	39 Weeks Ended	
	September 28, <u>2025</u>	September 29, <u>2024</u>
Cash, cash equivalents and restricted cash, beginning of period	\$ 3,995	\$ 3,411
Net cash provided by (used in):		
Operating activities	(2,644)	(2,194)
Investing activities	141	(309)
Financing activities	3,442	1,996
Net increase (decrease) in cash and cash equivalents	940	(507)
Cash, cash equivalents and restricted cash, end of period	\$ 4,935	\$ 2,904

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

This press release references certain non-IFRS measures used by management. These measures are not recognized under International Financial Reporting Standards ("IFRS"), do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The non-IFRS measures referred to in this press release are "Adjusted EBITDA".

Adjusted EBITDA

Management believes Adjusted EBITDA most accurately reflects the commercial and operational reality of the Company's operations on an ongoing basis by adding back non-cash expenses. Additionally, the rent-related adjustments ensure that studio-related expenses align with revenue generated over the corresponding time periods.

Adjusted EBITDA is calculated by adding back fixed asset depreciation, right-of-use asset amortization under IFRS 16, asset disposal, and share-based compensation expense to IFRS operating income, then deducting straight-line rent expenses net of lease abatements. IFRS operating income is revenue less cost of sales (gross profit), additionally adjusted for general and administrative expenses, and depreciation and amortization expense.

The following table reconciles total company Adjusted EBITDA to net loss for the periods indicated

<i>in thousands of U.S. dollars</i>	13 Weeks Ended		39 Weeks Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Operating Loss	(\$1,264)	(\$1,248)	(\$4,453)	(\$4,550)
Right-of-Use Asset Amortization Expense	355	266	1,060	1,005
Fixed Asset Depreciation Expense	413	622	1,317	1,990
Disposals	(183)	-	(183)	-
Stock Compensation Expense	350	124	794	356
Straight Line Rent	(583)	(695)	(1,926)	(2,071)
Full Company Adjusted EBITDA	(\$912)	(\$931)	(\$3,391)	(\$3,271)
Versus Prior Period (\$)	\$20		(\$120)	
Versus Prior Period (%)	2%		-4%	

About MiniLuxe

MiniLuxe is a lifestyle brand and talent empowerment platform in the beauty and self-care industry. MiniLuxe focuses on delivering high-quality nail care and esthetic services and offers a suite of trusted proprietary products that are used in the Company's studio services. For over a decade, MiniLuxe has been elevating industry standards through healthier, ultra-hygienic services, a modern design esthetic, socially responsible labor practices, and better-for-you, cleaner products. MiniLuxe aims to radically transform a highly fragmented and under-regulated self-care and nail care industry through its brand, standards, and technology platform that collectively enable better talent and client experiences.

For its clients, MiniLuxe offers best-in-class self-care services and better-for-you products, and for nail care and beauty professionals, MiniLuxe seeks to become the employer of choice. MiniLuxe seeks to empower one of the most diverse and largest hourly worker segments through professional development, economic mobility, and ownership opportunities (e.g., equity participation and future franchise opportunities).

In addition to creating long-term durable economic returns for stakeholders, MiniLuxe is expanding its reach through franchising, offering entrepreneurs the opportunity to partner with a brand recognized as the [best nail salon franchise](#). Since its inception, MiniLuxe has performed over 4 million services. The Company is a Delaware corporation based in Boston, Massachusetts.

For further information

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") concerning the Company and its subsidiaries within the meaning of applicable securities laws. Forward-looking information may relate to the future financial outlook and anticipated events or results of the Company and may include information regarding the Company's financial position, business strategy, growth strategies, acquisition prospects and plans, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects",

"prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Many factors could cause the Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking information, including, without limitation, those listed in the "Risk Factors" section of the Company's filing statement dated November 9, 2021. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this press release.

Forward-looking information, by its nature, is based on the Company's opinions, estimates and assumptions in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances. Those factors should not be construed as exhaustive. Despite a careful process to prepare and review forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking information. Although the Company bases its forward-looking information on assumptions that it believes were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, the Company cautions readers that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from the forward-looking statements contained in this press release. In addition, even if the Company's results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward-looking information contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made (or as of the date they are otherwise stated to be made). Any forward-looking statement that is made in this press release speaks only as of the date of such statement.