MiniLuxe

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MINILUXE REPORTS FULL-YEAR FINANCIAL RESULTS FOR YEAR ENDED DECEMBER 28, 2025

Company Announces a Record Year of Results for 2025 with Strong Momentum Across Strategic Priorities and Key Financial Metrics Including $1.3M AUV and +50% YoY Store-level Profitability

All reported figures in U.S. Dollars unless otherwise noted

Boston, MA, April 27, 2026 (GLOBE NEWSWIRE) -- MiniLuxe Holding Corp. (TSXV: MNLX) today announced its financial results for the 52 weeks ended December 28, 2025 (FY2025). The prior fiscal year of MiniLuxe (the "Company") is a 52-week reporting cycle which ended on Sunday, December 29, 2024.

MiniLuxe is a trusted lifestyle brand and platform offering high-quality nail care and esthetic services through ultra hygienic practices, better for you products, and a talent first model that empowers one of the largest hourly workforces in the country. Since founding, MiniLuxe has delivered over 5 million services performed across studios in Massachusetts, Rhode Island, Texas, California, Georgia, Florida, and New York. MiniLuxe's purpose is to empower and bring joy through moments of self-care and self-expression. Central to its mission is economic empowerment: the Company has paid over $175M in fair, industry leading wages, offered health and 401k benefits, upskilled thousands of nail designers, and achieved an ~85% retention rate—a rarity in the hourly labor force. Long tenured team members also gain access to equity ownership and career advancement.

With 12 consecutive quarters of improvement in its unit economic model, and 25 studios (vast majority Company-owned), the Company is now focused on scaling through strategic acquisitions and franchising, and most importantly an expanding network of operating partners executing on MiniLuxe's playbook.

MiniLuxe's Focus and Key Strategic Pillars in 2025

1. Drive growth through operating partners and franchise partners
2. Accelerate growth of overall studio-level profitability
3. Increase fixed cost leverage and SG&A efficiency

The Company made material progress across each of these core strategic pillars and 2025 performance objectives.

Highlights of Business Performance

- Record-setting year: system Sales reached $29M, growing 11% versus PY while company owned and operated studios delivered strong organic growth at 7% versus PY, bringing company revenues to $28M. (system sales include the gross sales of franchise partners).
- MiniLuxe Average Unit Volume (AUV) per studio increased from $1.2M to $1.3M.
- Aggregate studio-level profitability (store-level cash contribution) grew YoY +50% - driven by focus on KPIs and structured development program for studio managers.
- FY2025 company SG&A was unfavorable by 13%, to $14.9M from $13.2M versus PY primarily driven by increases in stock-based compensation expense, and property disposal, which are non-cash expenses; expected increases in recruiting and HR spend to rebuild corporate team and certain one-time professional fees / services.
- FY2025 Operating loss was reduced by 8%, or $.6M, to –($6.2M) from –($6.8M), driven by higher gross profit dollars (and overall net 4-wall studio contribution) and reduced depreciation and amortization expenses.
- FY2025 year-end cash, cash equivalent and restricted cash reached $4.5M, an improvement of $.5M versus $4.0M at year-end FY2024 due to growth of studio cash contribution, higher year-end gift card sales, and active management of payment terms and accounts payable.
- Overall, in-studio retail grew +50% year-over-year driven by the relaunch of top-selling proprietary MiniLuxe SKUs, including its Hand Renewal Cream.

MiniLuxe continues to advance its key strategic pillar of footprint expansion and growth through operating parters. In August 2025, MiniLuxe acquired a well-located nail salon in Dallas-Fort Worth, which opened a new market area for the Company in the Lakewood neighborhood. This location is currently under conversion and will be re-opened as a MiniLuxe Studio in Q2 2026. The Company also identified new locations in Massachusetts and Connecticut.

Gross margin remained flat versus PY, at 42%, as MiniLuxe continues to invest in staffing hours ahead of demand and in studio training to improve service levels. Increasing in-studio retail sales is also accretive to its studio bottom-line. The top quartile studios have attained AUV of $2M, and the most profitable performers delivered average profit margins of 20%. On an average footprint of ~1600- square feet this translates to $1,250 revenue per square feet.

In the second half of the fiscal year, MiniLuxe signed two new joint venture partnerships to expand its existing footprint in Dallas-Fort Worth and commence operations in Fairfield County, Connecticut. The Company is targeting several new studio openings in these areas over the next 12 – 18 months.

"*In 2025 the Company continued its focus on its priority of growing and developing its nail designer base of talent which continues to have an extraordinary annual retention of 85% over the last three years. Elevating studio managers with more analytical tools and sharper KPIs have helped us have a great growth year on studio cash contribution and resulted in now 12 consecutive quarters of unit economic improvement.*

With consistent betterment in the unit economics, it is exciting to see the set of prospective operating partners outreaching to us as well as our existing ones who are performing well through JV and franchise units." said Tony Tjan, Chief Executive Officer and Co-founder of MiniLuxe.

Subsequent Events and 2026 Outlook

On April 1st, 2026, MiniLuxe announced that Flow Capital Corporation (TSXV:FW) ("Flow Capital") completed a follow-on investment of up to US$1.75M pursuant to its existing term loan with the Company, bringing the total amount available to the Company under the facility to up to US$7.925 million. Under the new tranche of the loan, an initial advance of US$1.35 million was funded to the Company on closing, and the Company holds the option to draw an incremental US$400,000, subject to the satisfaction of certain financing milestones, which are expected to be fully met.

Additionally, as of April 24, 2026 the Company received conditional approval from the TSXV to complete a $3.5M to $5M private placement, of which the Company has executed subscription agreements aggregating over $3.5M as of the date hereof. Further details and closing of the financing will be announced at a later date.

On April 13th, 2026 MiniLuxe announced Kiki Rice, the 2026 NCAA champion and the WNBA's Toronto Tempo's first round pick, as an inaugural brand ambassador. Reflecting MiniLuxe's commitment to championing the next generation of leaders shaping culture, the collaboration aligns with Kiki Rice's emphasis on purpose driven initiatives that are invested in the long-term growth of women and their impact beyond the court. During her Championship 2026 NCAA tournament, Rice debuted two custom MiniLuxe press-on nail sets inspired by the UCLA Bruins and her personal style.

2025 Results

Selected Financial Measures

	Fiscal Year Ended		YoY Change	
	December 28,	December 29,	$ Change	% Change
In thousands of U.S. dollars	**2025**	**2024**		
Talent	27,680	25,731	1,950	8%
Product	223	391	(168)	-43%
Total Revenue	**27,903**	**26,121**	1,782	7%
Gross Profit ($)	11,651	10,981	670	6%
Gross Margin (%)	42%	42%		

Non-IFRS Metrics	Fiscal Year Ended		YoY Change	
	December 28,	December 29,	$ Change	% Change
In thousands of U.S. dollars	**2025**	**2024**		
Adjusted EBITDA	($4,363)	($4,089)	(274)	-7%

Results of Operations

The following table outlines the consolidated statements of loss and comprehensive loss for the fiscal year which ended December 28, 2025 and December 29, 2024.

In thousands of U.S. dollars	Fiscal Year Ended December 28, 2025	Fiscal Year Ended December 29, 2024
Revenue	$ 27,903	$ 26,121
Cost of sales	16,252	15,140
Gross profit	**11,651**	**10,981**
General and administrative expense	14,913	13,216
Depreciation and amortization expense	2,976	3,901
Impairment expense	-	664
Operating loss	**(6,238)**	**(6,800)**
Finance costs	(2,233)	(1,659)
Other income	311	1
Unrealized gain (loss)	(48)	(180)
Debt extinguishment	(109)	(230)
Income (loss) before taxes	**(8,318)**	**(8,867)**
Income tax expenses	-	-
Net income (loss)	**$ (8,318)**	**$ (8,867)**
Net comprehensive income (loss)	**$ (8,362)**	**$ (8,736)**
Earnings per share (US$/share):		
Subordinate voting shares (basic)	(0.05)	(0.06)
Proportionate voting shares (basic)	(50.11)	(60.14)
Subordinate voting shares (diluted)	(0.05)	(0.06)
Proportionate voting shares (diluted)	(50.11)	(60.14)

Cash Flows

The following table presents cash and cash equivalents for the fiscal year which ended December 28, 2025, and December 29, 2024.

in thousands of U.S. dollars	Fiscal Year Ended December 28, 2025	Fiscal Year Ended December 29, 2024
Operating activities	($2,533)	($2,144)
Investing activities	57	(240)
Financing activities	2,952	2,968
Net (outflows)/inflows	**$476**	**$584**

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 is "Adjusted EBITDA".

Adjusted EBITDA

Management believes Adjusted EBITDA most accurately reflects the commercial 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 cash rent expenses net of lease abatements. When relevant, we will add back adjustments made to the P&L as a result of accounting policies that are non-cash or do not have operational impacts (for example, inventory adjustments or deferred revenue). IFRS operating income is revenue less cost of sales (gross profit), additionally adjusted for general and administrative expenses, and depreciation and amortization expenses.

A reconciliation of IFRS operating income to Adjusted EBITDA is included in *Selected Consolidated Financial Information*.

The following table reconciles net Operating Loss to Adjusted EBITDA for FY25 and FY24.

in thousands of U.S. dollars	December 28. **2025**	Fiscal Year Ended December 29. **2024**
Operating Loss	**($6,238)**	**($6,800)**
Right-of-Use Asset Amortization Expense	1,281	1,463
Fixed Asset Depreciation Expense	1,695	2,438
Disposals	237	134
Impairment	-	664
Stock Compensation Expense	955	558
Straight Line Cash Rent	(2,699)	(2,546)
Deferred Other Income	100	-
Inventory Adjustment	306	-
Full Company Adjusted EBITDA	**($4,363)**	**($4,089)**
Versus Prior Period ($)	**($274)**	**$4,945**

About MiniLuxe

MiniLuxe, a Delaware corporation based in Boston, Massachusetts. MiniLuxe is a lifestyle brand and talent empowerment platform servicing the beauty and self-care industry. The Company 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 owned-and-operated studio services. For over 15 years, 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's 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. MiniLuxe seeks to become the employer of choice of nail care professionals. In addition to creating long-term durable economic returns for our stakeholders, the brand seeks to positively impact and empower one of the largest hourly worker segments through professional development and certification, economic mobility, and company ownership opportunities (e.g., equity participation and future franchise opportunities). Since its inception, MiniLuxe has performed over 5 million services.

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.