

Regis Corporation Reports Financial Results for the First Fiscal Quarter 2026

Q1 Same-Store Sales for Supercuts and Regis Consolidated Up 2.5% and 0.9%, respectively

Delivered Fourth Consecutive Quarter of Positive Cash from Operations

Continues to Advance Transformational Strategy to Drive Long-term Profitable Growth

MINNEAPOLIS - Regis Corporation (NasdaqGM: RGS), a leader in the haircare industry, today announced financial results for the first fiscal quarter ended September 30, 2025.

Jim Lain, Regis Corporation's Interim President and Chief Executive Officer, commented, "We are off to a strong start in fiscal 2026, with growth in same-store sales, improved profitability and our fourth consecutive quarter of positive cash from operations. Our focus on modernizing Supercuts, optimizing our company-owned salons, and advancing technology and digital initiatives is gaining traction, strengthening our brand, and driving alignment across our franchise and corporate networks. While there is more work ahead, we are encouraged by the momentum and remain committed to building a stronger, more modern Regis positioned for sustainable, long-term growth.

"Our transformation efforts are gaining traction across the system. Supercuts same-store sales rose 2.5% in the quarter, loyalty program participation increased to 40% and franchisees are increasingly embracing our modernized brand standards. At the same time, our company-owned salons are stabilizing and improving operational performance, serving as a center of excellence to test and share best practices that will benefit the broader network."

Financial Highlights:

First quarter fiscal 2026 compared to first quarter fiscal 2025:

- Consolidated revenue of \$59.0 million versus \$46.1 million, an increase of \$12.9 million; driven by increased company-owned salon revenue as a result of the Alline Acquisition, partially offset by lower royalties and non-margin franchise rental income
- Same-store-sales: Supercuts: 2.5%; Consolidated: 0.9%
- Operating income of \$5.9 million versus \$2.1 million
- Cash from operations of \$2.3 million versus \$(1.3) million, increase of \$3.6 million
- Fourth consecutive quarter of positive cash from operations
 - \$1.2 million of cash from operations excluding the effect of restricted cash ad fund build
- Adjusted EBITDA of \$8.0 million versus \$7.6 million in prior year
- Net income of \$1.4 million versus \$(0.9) million
 - Diluted EPS of \$0.49 versus \$(0.36)
- Adjusted net income of \$1.4 million versus \$2.6 million
 - Adjusted diluted EPS of \$0.50 versus \$0.93

First Quarter Fiscal Year 2026 Consolidated Results

	Three Months Ended September 30,	
	2025	2024
(Dollars in millions, except per share data)		
Consolidated revenue	\$ 59.0	\$ 46.1
System-wide revenue (1)	273.7	285.6
System-wide same-store sales comps	0.9%	(1.1)%
Operating income	\$ 5.9	\$ 2.1
Income (loss) from continuing operations	1.4	(1.8)
Diluted income (loss) per share from continuing operations	0.49	(0.77)
Income from discontinued operations	-	1.0
Net income (loss)	1.4	(0.9)
Diluted earnings (loss) per share	0.49	(0.36)
Adjusted EBITDA (2)	8.0	7.6
Adjusted net income (2)	1.4	2.6
Adjusted net income per share (2)	0.50	0.93

(1) Represents total sales within the system.

(2) See GAAP to non-GAAP reconciliations within the attached section titled "Non-GAAP Reconciliations."

Revenue

Total consolidated revenue of \$59.0 million in the first quarter 2026 improved \$12.9 million. The improvement was driven primarily by an increase in company-owned salon revenue resulting from the acquisition of Alline on December 19, 2024, partially offset by lower royalties and non-margin franchise rental income.

Operating Income

Regis reported first quarter 2026 operating income of \$5.9 million, an improvement of \$3.8 million compared to \$2.1 million in the first quarter 2025. The year-over-year improvement in operating income was primarily driven by operating income from the Alline salons, partially offset by lower royalties.

Income (Loss) from Continuing Operations

Regis reported first quarter 2026 net income from continuing operations of \$1.4 million, or \$0.49 per diluted share, compared to net loss from continuing operations of \$1.8 million, or \$(0.77) per share, in the first quarter 2025. The year-over-year increase was driven primarily by an increase in company-

owned salon revenue, partially offset by lower royalties and an increase in interest expense.

Net Income (Loss)

The Company reported first quarter 2026 net income of \$1.4 million, or \$0.49 per diluted share, compared to a net loss of \$0.9 million, or \$(0.36) per diluted share, for the same period last year. The year-over-year increase in the quarter was driven primarily by an increase in operating income, partially offset by an increase in interest expense.

Adjusted EBITDA

First quarter adjusted EBITDA of \$8.0 million improved \$0.4 million, compared to adjusted EBITDA of \$7.6 million in the same period last year. The improvement is primarily related to higher company-owned salon revenue, offset partially by higher rent expense.

First Quarter Fiscal Year 2026 Segment Results

Franchise

(Dollars in millions)	Three Months Ended September 30,		
	2025	2024	Decrease
Royalties	\$ 14.0	\$ 15.6	\$ (1.6)
Fees	1.8	2.4	(0.6)
Advertising fund contributions	5.6	5.6	-
Franchise rental income	17.4	21.6	(4.2)
Total franchise revenue (1)	\$ 38.7	\$ 45.3	\$ (6.6)
Franchise same-store sales comps	0.9%	(1.2)%	
Franchise adjusted EBITDA	\$ 6.4	\$ 8.0	\$ (1.6)
as a percent of revenue	16.5%	17.6%	
as a percent of adjusted revenue (2)	40.4%	44.4%	
Total franchise salons	3,593	4,350	(757)
as a percent of total franchise and company-owned salons	92.6%	99.8%	

(1) Total is a recalculation; line items calculated individually may not recalculate due to rounding.

(2) Adjusted revenue excludes non-margin revenue. See GAAP to non-GAAP reconciliations within the attached section titled "Non-GAAP Reconciliations."

Franchise Revenue

First quarter franchise revenue was \$38.7 million, a \$6.6 million, or 14.6%, decrease compared to the prior year quarter. Non-margin franchise rental income was the primary driver of the decline due to fewer franchise salons in the current year.

Royalties were \$14.0 million, a \$1.6 million, or 10.3%, decrease for the first quarter 2026, versus the same period last year, due primarily to fewer franchise salons.

Franchise Adjusted EBITDA

First quarter franchise adjusted EBITDA of \$6.4 million declined \$1.6 million, primarily related to lower royalties and fees in the current year period, offset partially by lower general and administrative expenses.

Company-Owned Salons

(Dollars in millions)	Three Months Ended September 30,		
	2025	2024	Increase
Total company-owned salon revenue	\$ 20.2	\$ 0.8	\$ 19.4
Company-owned same-store sales comps	1.7%	5.2%	
Company-owned salon adjusted EBITDA	\$ 1.6	\$ (0.3)	\$ 1.9
as a percent of revenue	7.9%	(37.5)%	
Total company-owned salons	286	9	277
as a percent of total franchise and company-owned salons	7.4%	0.2%	

Company-Owned Salon Revenue

First quarter revenue for the company-owned salon segment increased \$19.4 million versus the prior year to \$20.2 million. The year-over-year increase in revenue was driven by an increase in salon count as a result of the Alline Acquisition on December 19, 2024.

Company-Owned Salon Adjusted EBITDA

First quarter company-owned salon adjusted EBITDA improved \$1.9 million year-over-year, due primarily to increased revenues generated by the greater salon count.

Balance Sheet and Cash Flow

The Company ended the first quarter of fiscal year 2026 with \$16.6 million in cash and cash equivalents, \$124.8 million in outstanding borrowings (\$117.0 million term loan, \$6.8 million paid in kind interest, and \$1.0 million revolver draw) and available total liquidity of \$25.5 million. Net cash provided

by operating activities for the three months ended September 30, 2025, totaled \$2.3 million, an improvement of \$3.6 million from the three months ended September 30, 2024, primarily due to a build in restricted ad fund cash and net income in the current year period.

Non-GAAP Reconciliations

For GAAP to non-GAAP reconciliations, please refer to the attached section titled "Non-GAAP Reconciliations." A complete reconciliation of reported earnings to adjusted earnings is included in this press release.

Earnings Webcast

Regis Corporation will host a conference call via webcast discussing first quarter results today, November 12, 2025, at 7:30 a.m. Central time. Interested parties are invited to participate in the live webcast by registering for the event at www.regiscorp.com/investor-relations.html. The webcast will include a slide presentation. A replay of the presentation will be available on our website at the same web address.

About Regis Corporation

Regis Corporation (NasdaqGM:RGS) is a leader in the haircare industry. As of September 30, 2025, the Company franchised or owned 3,879 locations. Regis' franchised and corporate locations operate under concepts such as *Supercuts*®, *SmartStyle*®, *Cost Cutters*®, *Roosters*® and *First Choice Haircutters*®. For additional information about the Company, please visit the Investor Relations section of the corporate website at www.regiscorp.com.

This press release contains or may contain "forward-looking statements" within the meaning of the federal securities laws, including statements concerning anticipated future events and expectations that are not historical facts. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this document reflect management's best judgment at the time they are made, but all such statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed in or implied by the statements herein. Such forward-looking statements are often identified herein by use of words including, but not limited to, "may," "will," "believe," "project," "forecast," "expect," "estimate," "anticipate," and "plan." In addition, the following factors could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. These uncertainties include a potential material adverse impact on our business and results of operations as a result of changes in consumer shopping trends and changes in manufacturer distribution channels; laws and regulations could require us to modify current business practices and incur increased costs including increases in minimum wages; changes in the general economic environment; changes in consumer tastes, hair product innovation, fashion trends and consumer spending patterns; our ability to realize the anticipated benefits of the Aline Acquisition; reliance on franchise royalties and overall success of our franchisees' salons; our salons' dependence on a third-party supplier agreement for merchandise; our and our franchisees' ability to attract, train and retain talented stylists and salon leaders; the success of our franchisees, which operate independently; data security and privacy compliance and our ability to manage cyber threats and protect the security of potentially sensitive information about our guests, franchisees, employees, vendors or Company information; the ability of the Company to maintain a satisfactory relationship with Walmart; marketing efforts to drive traffic to our franchisees' and company-owned salons; our ability to maintain and enhance the value of our brands; reliance on legacy information technology systems; reliance on external vendors; the use of social media; the effectiveness of our enterprise risk management program; potential challenges with the planning or implementation of our new enterprise resource planning system; our ability to minimize risks associated with owning and operating additional salons; ability to generate sufficient cash flow to satisfy our debt service obligations; compliance with covenants in our financing arrangement; premature termination of agreements with our franchisees; the continued ability of the Company to implement cost reduction initiatives and achieve expected cost savings; continued ability to compete in our business markets; potential liabilities related to the employee retention credit received by Aline; reliance on our management team and other key personnel, including a successful search for a new CEO; the ability to attract and retain key personnel; the continued ability to maintain an effective system of internal control over financial reporting; changes in tax exposure; the ability of our Tax Preservation Plan to protect the future availability of the Company's tax assets; potential litigation and other legal or regulatory proceedings; or other factors not listed above. Additional information concerning potential factors that could affect future financial results is set forth under Item 1A on Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. However, your attention is directed to any further disclosures made in our subsequent annual and periodic reports filed or furnished with the SEC on Forms 10-K, 10-Q and 8-K and Proxy Statements on Schedule 14A.

REGIS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
As of September 30, 2025, and June 30, 2025
(Dollars in thousands, except per share data)

	September 30, 2025	June 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16,560	\$ 16,959
Receivables, net	9,220	9,473
Inventory	2,751	2,798
Other current assets	22,873	21,254
Total current assets	51,404	50,484
Property and equipment, net	9,928	10,085
Goodwill	183,082	183,436
Other intangibles, net	5,692	5,830
Right of use asset	224,405	229,861
Deferred tax asset	101,961	102,504
Other assets	15,643	16,757
Total assets	<u>\$ 592,115</u>	<u>\$ 598,957</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 22,194	\$ 20,837
Accrued expenses	16,536	19,066
Long-term debt, current portion	1,650	1,100
Short-term lease liability	59,575	60,685
Total current liabilities	99,955	101,688
Long-term debt, net	109,605	109,693
Long-term lease liability	174,309	179,280
Other non-current liabilities	20,695	22,680
Total liabilities	404,564	413,341
Shareholders' equity:		
Common stock, \$0.05 par value; issued and outstanding 2,461,270 and 2,435,981 common shares at September 30, 2025, and June 30, 2025, respectively	123	122
Additional paid-in capital	76,110	75,243
Accumulated other comprehensive income	7,997	8,286
Retained earnings	103,321	101,965
Total shareholders' equity	187,551	185,616
Total liabilities and shareholders' equity	<u>\$ 592,115</u>	<u>\$ 598,957</u>

REGIS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
For the Three Months Ended September 30, 2025, and 2024
(Dollars and shares in thousands, except per share amounts)

	Three Months Ended September 30,	
	2025	2024
Revenues:		
Royalties	\$ 14,036	\$ 15,646
Fees	1,784	2,352
Advertising fund contributions	5,573	5,641
Franchise rental income	17,354	21,636
Company-owned salon revenue	20,211	785
Total revenue	58,958	46,060
Operating expenses:		
General and administrative	11,351	14,034
Rent	3,223	1,064
Advertising fund expense	5,573	5,641
Franchise rent expense	17,354	21,636
Company-owned salon expense (1)	14,768	753
Depreciation and amortization	768	446
Long-lived asset impairment	-	352
Total operating expenses	53,037	43,926
Operating income	5,921	2,134
Other (expense) income:		
Interest expense	(5,271)	(4,846)
Gain on earn-out liability	1,000	-
Other, net	242	677
Income (loss) from operations before income taxes	1,892	(2,035)
Income tax (expense) benefit	(536)	225
Income (loss) from continuing operations	1,356	(1,810)
Income from discontinued operations	-	957
Net income (loss)	\$ 1,356	\$ (853)
Net income (loss) per share:		
Basic:		
Income (loss) from continuing operations	\$ 0.56	\$ (0.77)
Income from discontinued operations	-	0.41
Net income (loss) per share (2)	\$ 0.56	\$ (0.36)
Diluted:		
Income (loss) from continuing operations	\$ 0.49	\$ (0.77)
Income from discontinued operations	-	0.41
Net income (loss) per share, diluted (2)	\$ 0.49	\$ (0.36)
Weighted average common and common equivalent shares outstanding:		
Basic	2,440	2,343
Diluted	2,781	2,343

(1) Includes cost of service and products sold to guests in our company-owned salons. Excludes general and administrative expense, rent, and depreciation and amortization related to company-owned salons.

(2) Total is a recalculation; line items calculated individually may not sum to total due to rounding.

REGIS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
For the Three Months Ended September 30, 2025, and 2024
(Dollars in thousands)

	Three Months Ended September 30,	
	2025	2024
Cash flows provided by (used in) operating activities:		
Net income (loss)	\$ 1,356	\$ (853)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Gain from sale of OSP	-	(957)
Depreciation and amortization	758	425
Deferred income taxes	462	(221)
Non-cash interest	1,404	1,264
Gain on earn-out liability	(1,000)	-
Long-lived asset impairment	-	352
Stock-based compensation	629	1,430
Amortization of debt discount and financing costs	906	719
Other non-cash items affecting earnings	198	(80)
Ad fund	1,069	2,840
Changes in operating assets and liabilities (1)	(3,499)	(6,263)
Net cash provided by (used in) operating activities	2,283	(1,344)
Cash flows (used in) provided by investing activities:		
Capital expenditures	(395)	(16)
Proceeds from sale of OSP, net of fees	-	957
Net cash (used in) provided by investing activities	(395)	941
Cash flows (used in) provided by financing activities:		
Borrowings on revolving credit facility	-	4,326
Repayments of revolving credit facility	-	(10,237)
Repayments of long-term debt	(1,840)	(263)
Debt refinancing fees	(8)	(298)
Proceeds from issuance of common stock, net of offering costs	589	-
Taxes paid for shares withheld	(19)	(23)
Net cash used in financing activities	(1,278)	(6,495)
Effect of exchange rate changes on cash and cash equivalents	(48)	27
Increase (decrease) in cash, cash equivalents, and restricted cash	562	(6,871)
Cash, cash equivalents and restricted cash:		
Beginning of period	35,205	29,312
End of period	\$ 35,767	\$ 22,441

(1) Changes in operating assets and liabilities exclude ad fund and assets and liabilities sold or acquired.

REGIS CORPORATION
System-Wide Same-Store Sales

SYSTEM-WIDE SAME-STORE SALES (1):

	Three Months Ended					
	September 30, 2025			September 30, 2024		
	Service	Retail	Total	Service	Retail	Total
Supercuts	2.8%	(7.6)%	2.5%	1.3%	(9.4)%	0.8%
SmartStyle	(1.7)	(18.8)	(4.2)	(4.2)	(18.4)	(6.6)
Portfolio Brands	1.3	(1.8)	1.1	(0.4)	(10.5)	(1.1)
Total	1.7%	(10.6)%	0.9%	(0.2)%	(13.8)%	(1.1)%

(1) System-wide same-store sales are calculated as the total change in sales for system-wide franchise and company-owned locations that were open on a specific day of the week during the current period and the corresponding prior period. Quarterly system-wide same-store sales are the sum of the system-wide same-store sales computed on a daily basis. Franchise salons that do not report daily sales are excluded from same-store sales. System-wide same-store sales are calculated in local currencies to remove foreign currency fluctuations from the calculation.

REGIS CORPORATION
System-Wide Location Counts

	September 30, 2025	June 30, 2025
FRANCHISE SALONS:		
Supercuts	1,688	1,711
SmartStyle/Cost Cutters in Walmart Stores	1,032	1,049
Portfolio Brands	802	816
Total North American salons	3,522	3,576
Total International salons (1)	71	71
Total franchise salons	3,593	3,647
<i>as a percent of total franchise and company-owned salons</i>	92.6%	92.5%
COMPANY-OWNED SALONS:		
Supercuts	99	100
Portfolio Brands	187	194
Total company-owned salons	286	294
<i>as a percent of total franchise and company-owned salons</i>	7.4%	7.5%
Total franchise and company-owned salons	3,879	3,941

(1) Canadian and Puerto Rican salons are included in the North American salon totals.

Non-GAAP Reconciliations:

This press release includes a presentation of operating income excluding certain non-cash charges, adjusted EBITDA, and adjusted franchise revenue, which are non-GAAP measures. The non-GAAP measures are financial measures that do not reflect United States Generally Accepted Accounting Principles (GAAP). We believe our presentation of the non-GAAP measures provides meaningful insight into our ongoing operating performance and a supplemental perspective of our results of operations. Presentation of the non-GAAP measures allows investors to review our core ongoing operating performance from the same perspective as management and the Board of Directors. These non-GAAP financial measures provide investors an enhanced understanding of our operations, facilitate investors' analyses and comparisons of our current and past results of operations and provide insight into the prospects of our future performance. We also believe the non-GAAP measures are useful to investors because they provide supplemental information that research analysts frequently use to analyze financial performance.

Items impacting comparability are not defined terms within U.S. GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine the items to consider as "items impacting comparability" based on how management views our business, makes financial, operating and planning decisions, and evaluates the Company's ongoing performance.

The reconciliation of U.S. GAAP operating income to non-GAAP operating income excluding certain non-cash charges is included in the release.

The following items have been excluded from our non-GAAP adjusted EBITDA results: stock-based compensation expense, discontinued operations, one-time professional fees and settlements, severance expense, the benefit from lease liability decreases in excess of previously impaired right of use asset, lease termination fees and asset retirement obligation costs.

We present adjusted revenue to provide a meaningful franchise adjusted EBITDA margin, which removes non-margin revenue from total revenue to arrive at an adjusted margin. Margin is a common metric used by investors, however, the majority of our revenue is offset by equal expense, so it does not contribute to our margin. We remove the non-margin revenue from this metric in order to show a meaningful margin rate.

The method we use to produce non-GAAP results is not in accordance with U.S. GAAP and may differ from methods used by other companies. These non-GAAP results should not be regarded as a substitute for corresponding U.S. GAAP measures but instead should be utilized as a supplemental measure of operating performance in evaluating our business. Non-GAAP measures do have limitations as they do not reflect certain items that may have a material impact upon our reported financial results. As such, these non-GAAP measures should be viewed in conjunction with our financial statements prepared in accordance with U.S. GAAP.

REGIS CORPORATION
Reconciliation of U.S. GAAP Net Income (Loss) to Adjusted EBITDA
(Dollars in thousands)
(Unaudited)

	Three Months Ended September 30,	
	2025	2024
Reported net income (loss)	\$ 1,356	\$ (853)
Interest expense	5,271	4,846
Income tax expense (benefit)	536	(225)
Depreciation and amortization	768	446
Long lived asset impairment	-	352
EBITDA	7,931	4,566
Stock-based compensation expense	629	1,430
Gain on discontinued operations	-	(957)
Gain on earn-out liability	(1,000)	-
Discrete items (1)	405	2,598
Adjusted EBITDA, non-GAAP financial measure	\$ 7,965	\$ 7,637

(1) Discrete items include one-time professional fees and legal settlements, severance expense, the benefit from lease liability decreases in excess of previously impaired right of use asset, lease termination fees and asset retirement obligation costs.

REGIS CORPORATION

**Reconciliation of Reported Franchise Adjusted EBITDA as a Percent of GAAP Franchise Revenue
to Franchise Adjusted EBITDA as a Percent of Adjusted Franchise Revenue
(Dollars in thousands)
(Unaudited)**

	Three Months Ended September 30,	
	2025	2024
Franchise adjusted EBITDA	\$ 6,384	\$ 7,986
GAAP franchise revenue	38,747	45,275
<i>Franchise adjusted EBITDA as a percent of GAAP franchise revenue</i>	<i>16.5 %</i>	<i>17.6 %</i>
Non-margin revenue adjustments:		
Franchise rental income	\$ (17,354)	\$ (21,636)
Advertising fund contributions	(5,573)	(5,641)
Adjusted franchise revenue	\$ 15,820	\$ 17,998
<i>Franchise adjusted EBITDA as a percent of adjusted franchise revenue</i>	<i>40.4 %</i>	<i>44.4 %</i>

REGIS CORPORATION

**Reconciliation of Reported Net Income (Loss) to Adjusted Net Income
(Dollars in thousands)
(Unaudited)**

	Three Months Ended September 30,	
	2025	2024
Net income (loss)	\$ 1,356	\$ (853)
Stock-based compensation, net of tax	491	1,430
Long lived asset impairment	-	352
Discontinued operations	-	(957)
Gain on earn-out liability, net of tax	(780)	-
Discrete items (1)	323	2,619
Adjusted net income	\$ 1,390	\$ 2,591

(1) Discrete items include one-time professional fees and legal settlements, severance expense, the benefit from lease liability decreases in excess of previously impaired right of use asset, lease termination fees and asset retirement obligation costs.

REGIS CORPORATION

**Reconciliation of Reported Diluted Earnings (Loss) Per Share to Adjusted Earnings Per Share
(Unaudited)**

	Three Months Ended September 30,	
	2025	2024
Reported earnings (loss) per diluted share	\$ 0.49	\$ (0.36)
Stock compensation	0.18	0.50
Long lived asset impairment	-	0.13
Discontinued operations	-	(0.34)
Gain on earn-out liability	(0.28)	-
Discrete items (1)	0.11	0.94
Impact of change in weighted average shares (2)	-	0.06
Adjusted earnings per share	\$ 0.50	\$ 0.93

(1) Discrete items include one-time professional fees and settlements, severance expense, the benefit from lease liability decreases in excess of previously impaired right of use asset, lease termination fees and asset retirement obligation costs.

(2) Non-GAAP net income per share reflects the weighted average shares associated with non-GAAP net income, which includes the dilutive effect of common stock equivalents. The impact of the adjustments described above result in the effect of the common stock equivalents to be dilutive to the non-GAAP net income per share.

REGIS CORPORATION

Reconciliation of Reported General and Administrative Expenses to General and Administrative Expenses Used to Calculate Adjusted EBITDA

(Dollars in thousands)

(Unaudited)

	Three Months Ended September 30,	
	2025	2024
Reported general and administrative	\$ 11,351	\$ 14,034
Discrete general and administrative (1)	(337)	(2,607)
Stock-based compensation	(629)	(1,430)
Adjusted general and administrative	\$ 10,385	\$ 9,997

(1) Discrete items include one-time professional fees and legal settlements, severance expense, and asset retirement obligation costs.

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REGIS CORPORATION:

Kersten Zupfer

investorrelations@regiscorp.com

HAYDEN IR:

James Carbonara

James@haydenir.com

(646) 755-7412

Brett Maas

brett@haydenir.com

(646) 536-7331