



Performance Briefing








for the Second Quarter of the Fiscal Year
Ending March 31, 2025

November 21, 2024
AOKI Holdings Inc. (8214)



ANNIVERSAIRE

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Note: All monetary figures are rounded down.

Business Portfolio Comprised of Three Segments

Fashion Business

"Pleasure of dressing well"

The AOKI Group's founding business. Suits are the key item in this business, but we also provide casual wear and women's wear to enrich the fashion lives of our customers both at work and outside of work.

AOKI



Chain of primarily roadside stores, although we have also recently begun to focus on opening stores in central Tokyo, shopping centers and malls. Features carefully planned products and stylists with highly-specialized knowledge that offer total coordination to customers.

ORIHICA



Chain of stores primarily in shopping centers. Offer new "business" and "business-to-casual" styles targeting men and women in their 20s to 40s.

Size MAX



Specializes in plus-size men's and women's apparel between sizes 2L and 8L with a selection that includes suits and formal and casual fashions.

Fashion

Entertainment Business

Offering entertainment and relaxation

Provides customers opportunities for rest, relaxation and entertainment in a variety of welcoming environments. Café complex "KAIKATSU CLUB" boasts top sales in industry.

KAIKATSU CLUB / JIYU KUKAN



KAIKATSU CLUB has a shared working space with a Bali Island theme for relaxation. JIYU KUKAN is a place for enjoyment and rejuvenation. Ideal for relaxing on your own, refreshing your mind, doing telework or enjoying time with family members on a day off.

COTE D'AZUR



Communication space, modeled after the luxury resort area COTE D'AZUR in south France, that provides a refreshing and relaxing atmosphere filled with song and conversation. It offers pleasurable moments for people's everyday lives.

Fitness: FIT24



24-hour self-service fitness centers, featuring a pleasant environment for training activities and a diverse lineup of services.

Entertainment

Anniversaire and Bridal Business

Choreographing special events where customers are in the spotlight

Choreographs weddings –and "guesthouse" weddings in particular– to ensure customers shine on the most important day of their lives.

ANNIVERSAIRE OMOTESANDO



Completed in 1998 based on the concept of "anniversary." Located in the center of the Omotesando district and has a chapel, space for parties, and a café. Many amenities and features involving time, experiences, merchandise and services for weddings and anniversaries.

ANNIVERSAIRE



Guesthouse wedding facility with a European style chapel and garden filled with flowers and greenery. The Group operates facilities nationwide. These facilities are our answer to customers who want a unique wedding that reflects their individuality. The picture shows the flagship MINATO MIRAI YOKOHAMA.

ANNIVERSAIRE and Bridal

First half of FY3/25 Review of Operations

First Half of FY3/25 Results Summary

Business climate

- End of post-pandemic demand recovery
- Rise in raw material prices and depreciation of the yen
- Shortage of employees and rise in personnel expenses
- Severe heat, prolonged summer, and unstable weather conditions



AOKI Group

- Higher first half sales and earnings for the third consecutive fiscal year
- Appropriate measures to manage rising purchase prices and labor costs and implementation of cost controls
- Capturing the demand for means to avoid the heat caused by the intense heat
- Sales and earnings exceeding the forecasted progress for the fiscal year ending March 31, 2025

Sales

82.9 billion yen
(up 2.3% YoY)

Operating profit

4.1 billion yen
(up 9.8% YoY)

Ordinary profit

3.8 billion yen
(up 7.5% YoY)

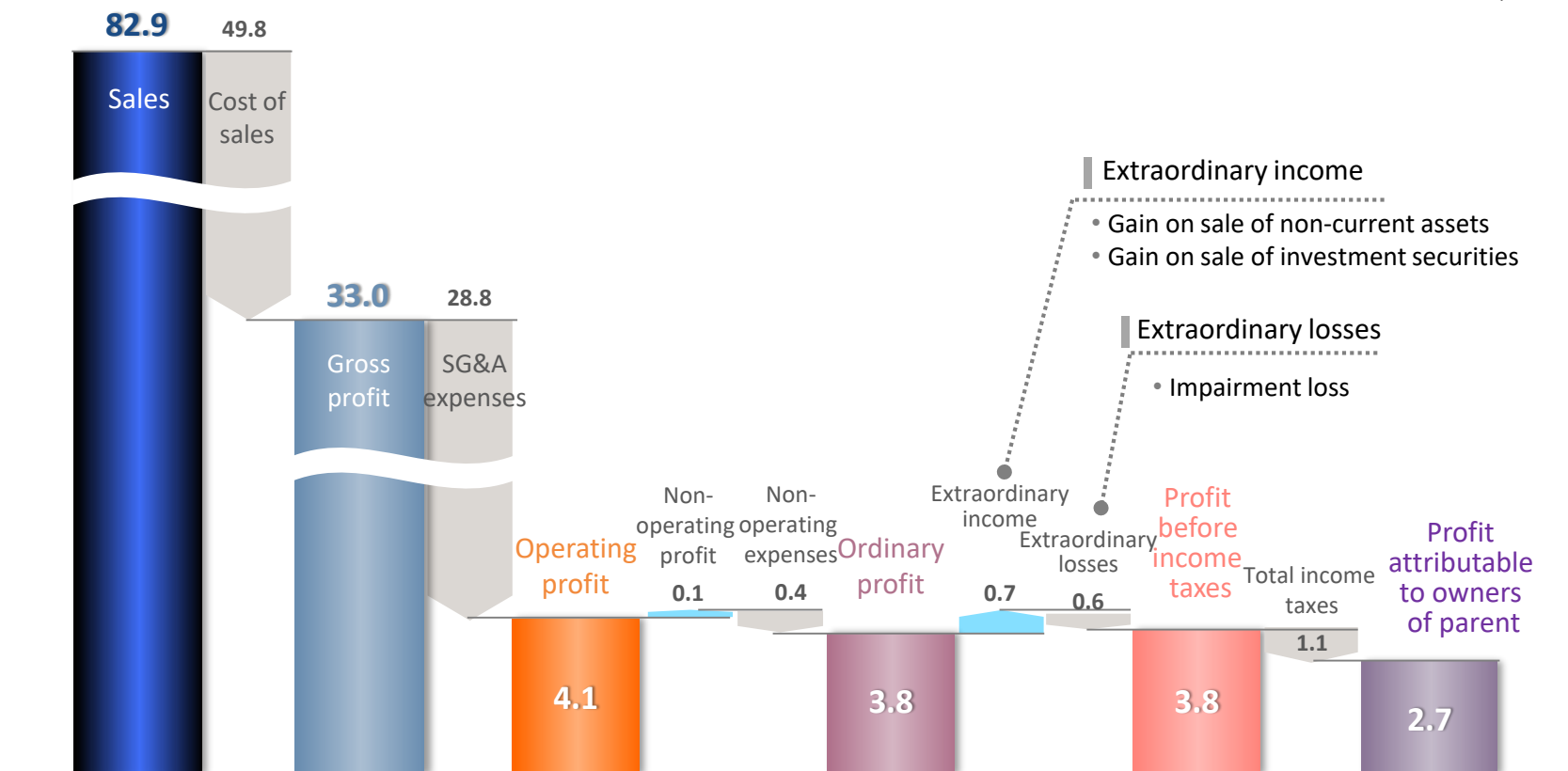
Profit attributable to owners of parent

2.7 billion yen
(up 35.3% YoY)

First Half of FY3/25 Results

1H FY3/25

(Billions of yen)



Major components

Sales	Higher sales in all business segments	Operating profit	Increase in operating profit due to higher sales and improved gross profit margin
Gross profit	Gross profit margin: up 0.8pt YoY	Extraordinary income	Increase in gain on sale of non-current assets and investment securities
SG&A expenses	SG&A ratio: up 0.5pt due to higher advertising and personnel expenses	Extraordinary losses	Decrease in settlement received
			Increase in impairment loss

First Half of FY3/25 Consolidated Profit and Loss

(Millions of yen)

Account/Period	1H FY3/24	1H FY3/25	YoY Change	YoY %
Sales	81,055	82,933	1,877	102.3
Gross profit Gross profit margin	31,589 39.0%	33,039 39.8%	1,449 +0.8pt	104.6
Selling, general and administrative expenses	27,790	28,867	1,077	103.9
Operating profit Operating margin	3,798 4.7%	4,171 5.0%	372 +0.3pt	109.8
Non-operating profit	132	130	-2	98.2
Non-operating expenses	374	477	103	127.7
Ordinary profit	3,557	3,824	266	107.5
Extraordinary income	500	747	247	149.5
Extraordinary losses	137	682	545	497.6
Profit attributable to owners of parent	2,063	2,791	727	135.3
Net income per share (yen)	24.50	33.21	8.71	-

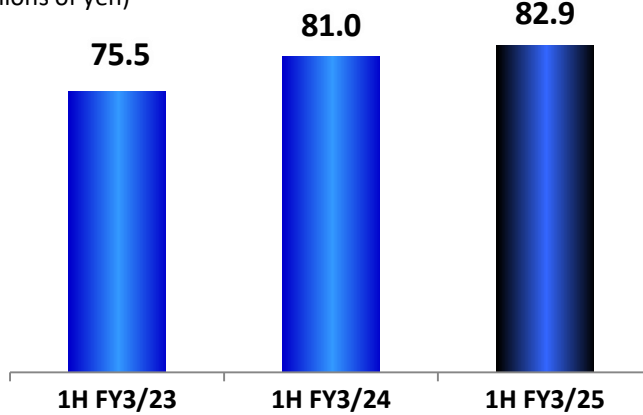
Three-year Consolidated Summary of First Half Sales and Earnings

First half sales and earnings up for the third consecutive year.

Operating profit reached a record high driven by strong performance of the Entertainment Business

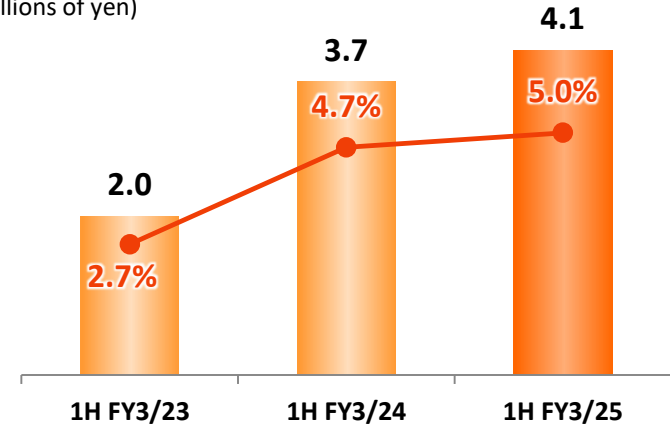
Consolidated sales

(Billions of yen)

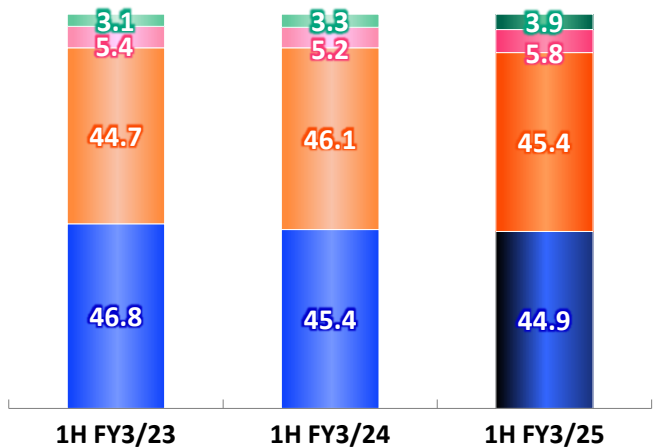


Consolidated operating profit and operating margin

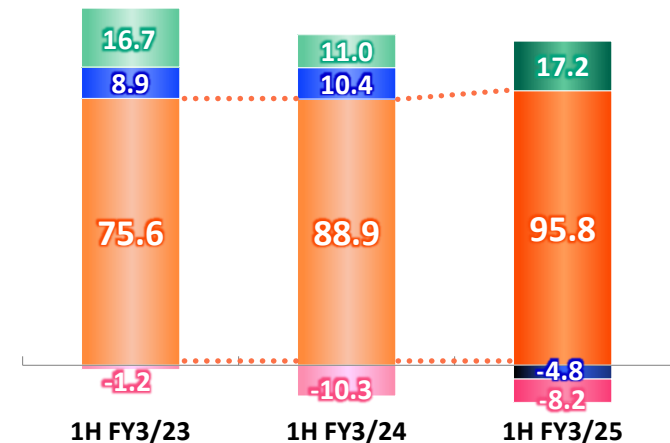
(Billions of yen)



Composition of sales by segment (%)



Composition of operating profit by segment (%)



Fashion

Entertainment

Anniversaire and Bridal

Real Estate Leasing

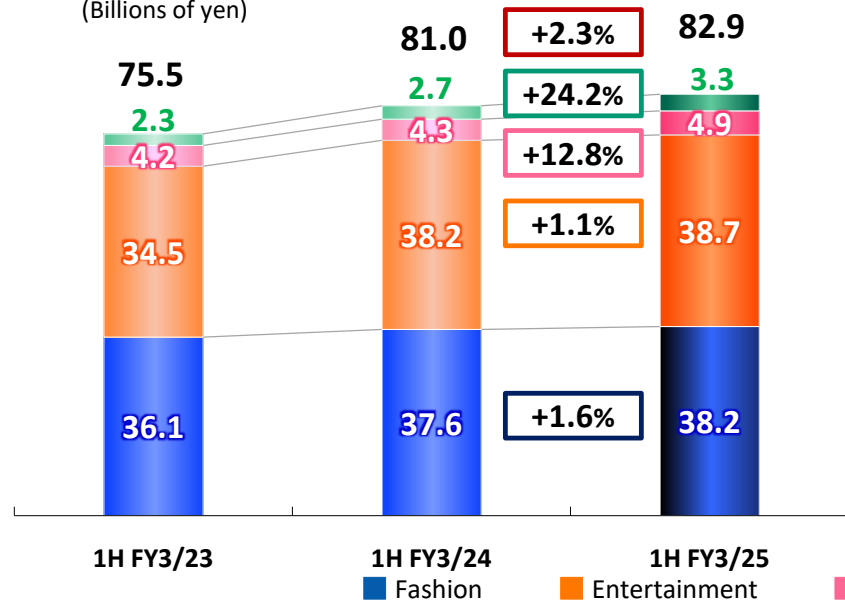
First Half of FY3/25 Results by Segment

All segments generated revenue growth, with the Entertainment business driving consolidated operating profit

Fashion	<p>Lower profit due to increases in advertising, personnel and other SG&A expenses despite higher sales from the steady performance of existing stores</p> <ul style="list-style-type: none"> Change in existing-store sales: up 1.9% (forecast: up 2.1%) Change in the number of customers at existing stores: down 1.8% (forecast: up 0.1%) Change in sales per customer at existing stores: up 3.8% (forecast: up 2.0%)
Entertainment	<p>Higher sales and earnings due to strong performance of existing stores, with record-high first-half operating profit, exceeding the forecast</p> <ul style="list-style-type: none"> Change in existing-store sales: up 2.9% (forecast: $\pm 0.0\%$) Change in the number of customers at existing stores: up 1.7% (forecast: down 0.4%) Change in sales per customer at existing stores: up 1.8% (forecast: up 0.7%)
Anniversaire and Bridal	<p>Improved operating loss with higher sales due to the operation of ANNIVERSAIRE OMOTESANDO, which had been closed until mid-September last year, as well as to lower renewal expenses, etc.</p> <ul style="list-style-type: none"> Change in the number of weddings at existing locations: down 4.2% (forecast: down 5.2%) Change in sales per couple at existing locations: up 2.0% (forecast: up 0.5%)

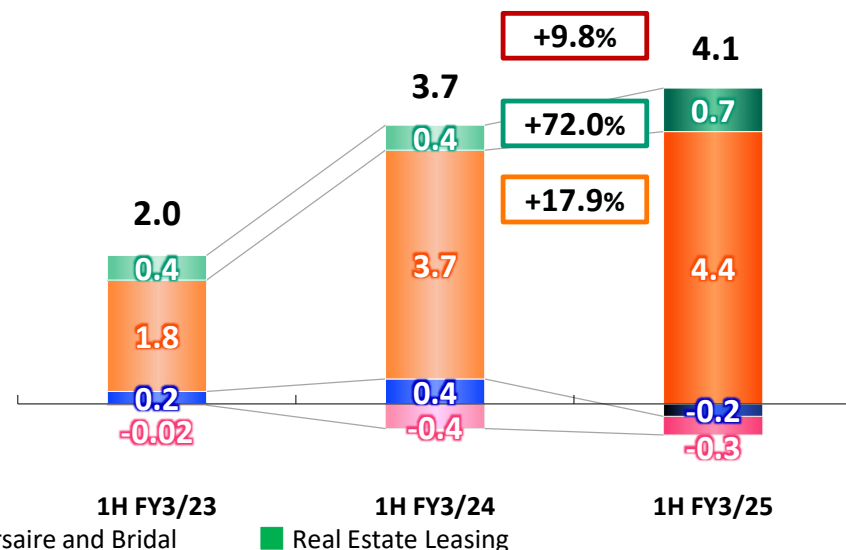
Sales

(Billions of yen)



Operating profit/loss

(Billions of yen)



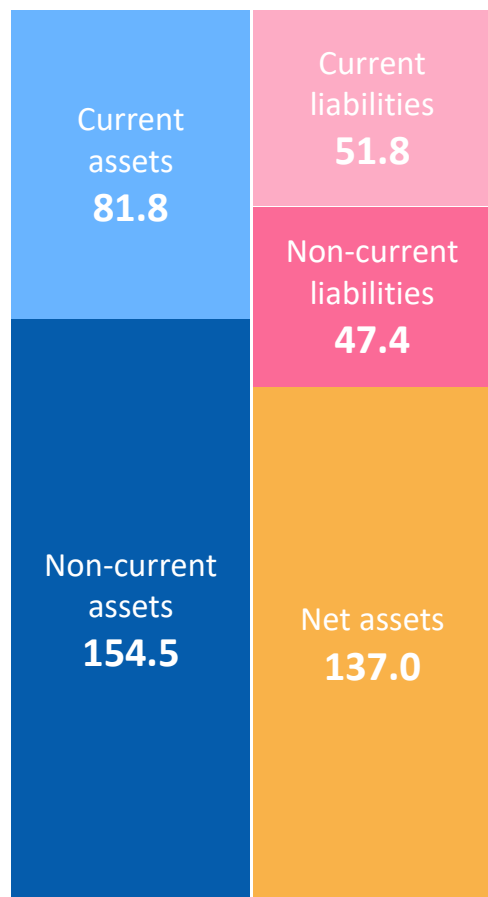
Note: The sum of the business segment items does not match the total because of inter-segment eliminations.

Consolidated Balance Sheet

As of Mar. 31, 2024

Total assets: **¥236.3** billion

(Billions of yen)

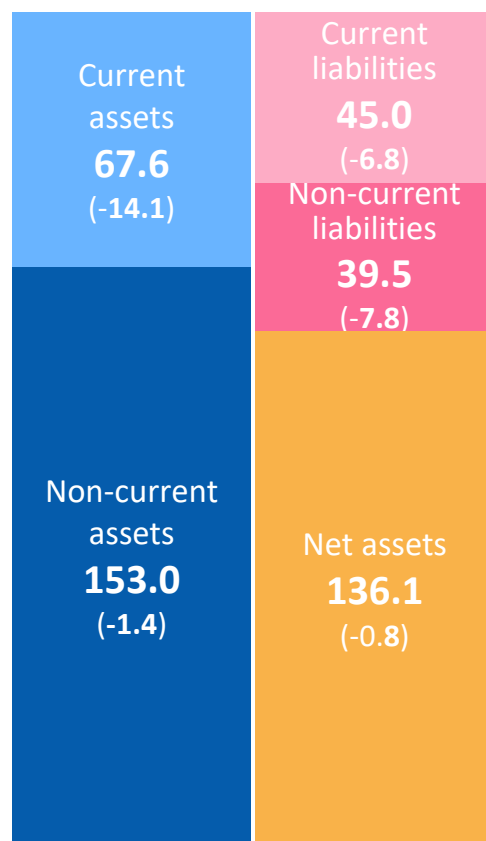


As of Sep. 30, 2024

Total assets: **¥220.7** billion

(-15.5 vs. Mar. 31, 2024)

(Billions of yen)



Major Components

Assets

- Current assets
 - Decrease in cash and deposits
 - Decrease in accounts receivable-trade due to seasonal and other factors
- Non-current assets
 - Decreased mainly due to sale of investment securities

Liabilities

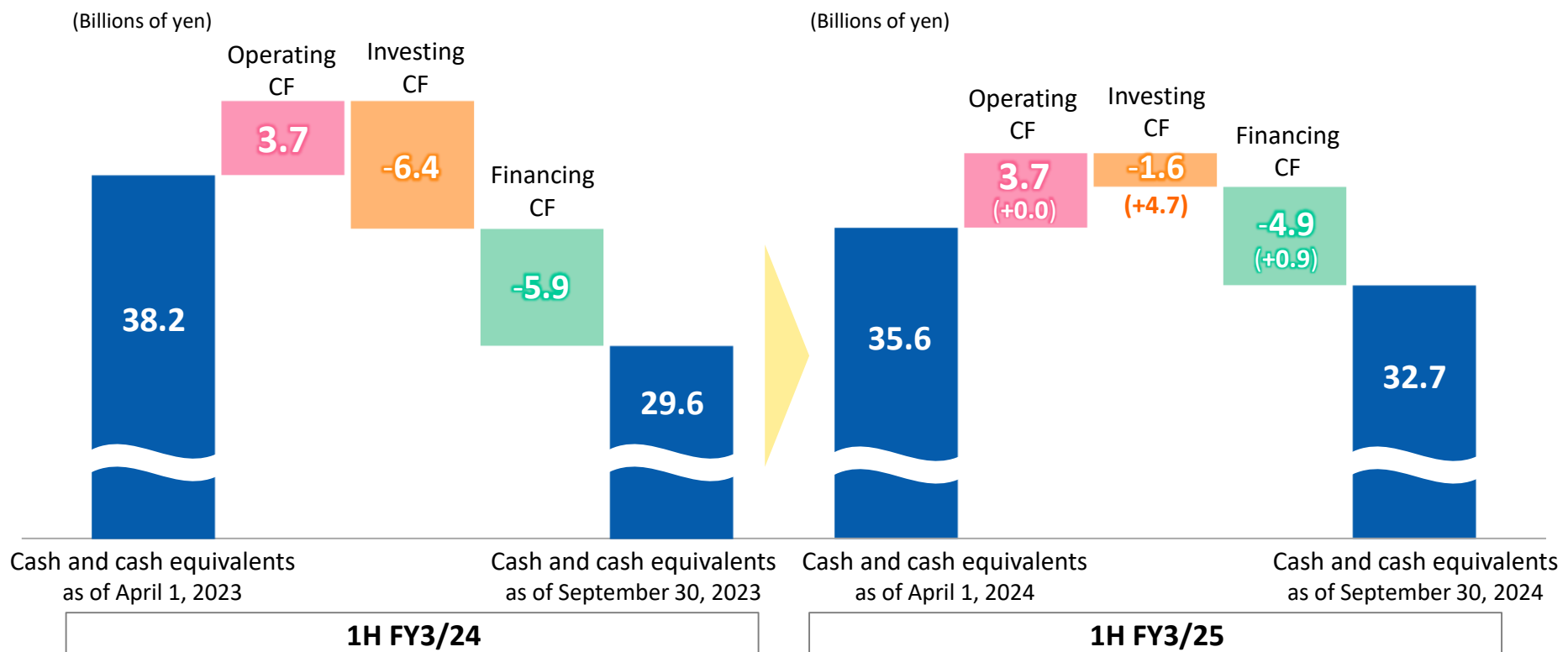
- Current liabilities
 - Short-term borrowings
 - Decrease in accounts payable-trade due to seasonal and other factors
 - Decrease in accrued income taxes mainly due to the payment of income taxes
 - Decrease in provision for bonuses mainly due to the payment of bonuses to employees
- Non-current liabilities
 - Decreased mainly due to scheduled repayments of long-term borrowings

Net assets

- Retained earnings
 - Decreased mainly due to a profit attributable to owners of parent and dividend from surplus
- Accumulated other comprehensive income
 - Decrease in valuation difference on available-for-sale securities mainly due to sale of investment securities

*Figures in parenthesis represent changes from Mar. 31, 2024

Consolidated Statement of Cash Flows



*Figures in parenthesis represent year-on-year changes

Major Components

Cash flows from operating activities

- Largely unchanged from 1H FY3/24

Cash flows from investing activities

- Decrease in acquisition of property, plant and equipment, increase in sale of investment securities

Cash flows from financing activities

- Decreases in scheduled repayments of long-term borrowings and purchase of treasury shares
- Increase in dividends paid

FY3/25 Earnings Forecast

FY3/25 Consolidated Forecast Summary

Business climate

- End of post-pandemic demand recovery
- Rise in raw material prices and depreciation of the yen
- Uncertain outlook for consumer spending due to increasing tendency to cut spending despite slight improvement in income environment
- Changes in consumption activities due to rising temperatures and an increase in natural disasters

AOKI Group

- Reflects the first half results of FY3/25
- Reflects some impact of rising costs in the Fashion Business and increased costs for sales promotion measures, renewals, etc. in each business
- Expecting sales and profit increases for the fourth consecutive fiscal year
- Expecting to proceed as planned for the first year of the medium-term management plan

Sales

191.8 billion yen
(up 2.2% YoY)

**Operating
profit**

15.0 billion yen
(up 8.2% YoY)

**Ordinary
profit**

14.3 billion yen
(up 8.0% YoY)

**Profit attributable
to owners of parent**

8.0 billion yen
(up 5.6% YoY)

Note: The full-year consolidated earnings forecast for net sales and ordinary profit, announced on May 10, 2024, has been revised.

FY3/25 Consolidated Forecast

(Millions of yen)

Account/Period	FY3/24	FY3/25 Initial forecast	FY3/25 Revised forecast	Vs. initial forecast	YoY Change	YoY %
Sales	187,716	191,500	191,800	300	4,083	102.2
Gross profit	76,929	80,100	79,800	-300	2,870	103.7
Gross profit margin	41.0%	41.8%	41.6%	-0.2pt	+0.6pt	
Selling, general and administrative expenses	63,069	65,100	64,800	-300	1,730	102.7
Operating profit	13,860	15,000	15,000	-	1,139	108.2
Operating margin	7.4%	7.8%	7.8%		+0.4pt	
Non-operating profit	329	250	250	-	-79	75.8
Non-operating expenses	954	650	950	300	-4	99.6
Ordinary profit	13,235	14,600	14,300	-300	1,064	108.0
Extraordinary income	1,003	0	800	800	-203	79.7
Extraordinary losses	1,798	1,400	2,100	700	301	116.8
Profit attributable to owners of parent	7,574	8,000	8,000	-	425	105.6
Net income per share (yen)	90.03	95.21	95.16	-0.05	5.13	-

Consolidated Earnings Trends from FY3/14 to FY3/25

- Expecting sales and profit increases for the fourth consecutive fiscal year, the operating profit expected to exceed FY3/18, the year of record high sales in the past
- Both sales and operating profit expected to proceed as planned for the first year of the medium-term management plan

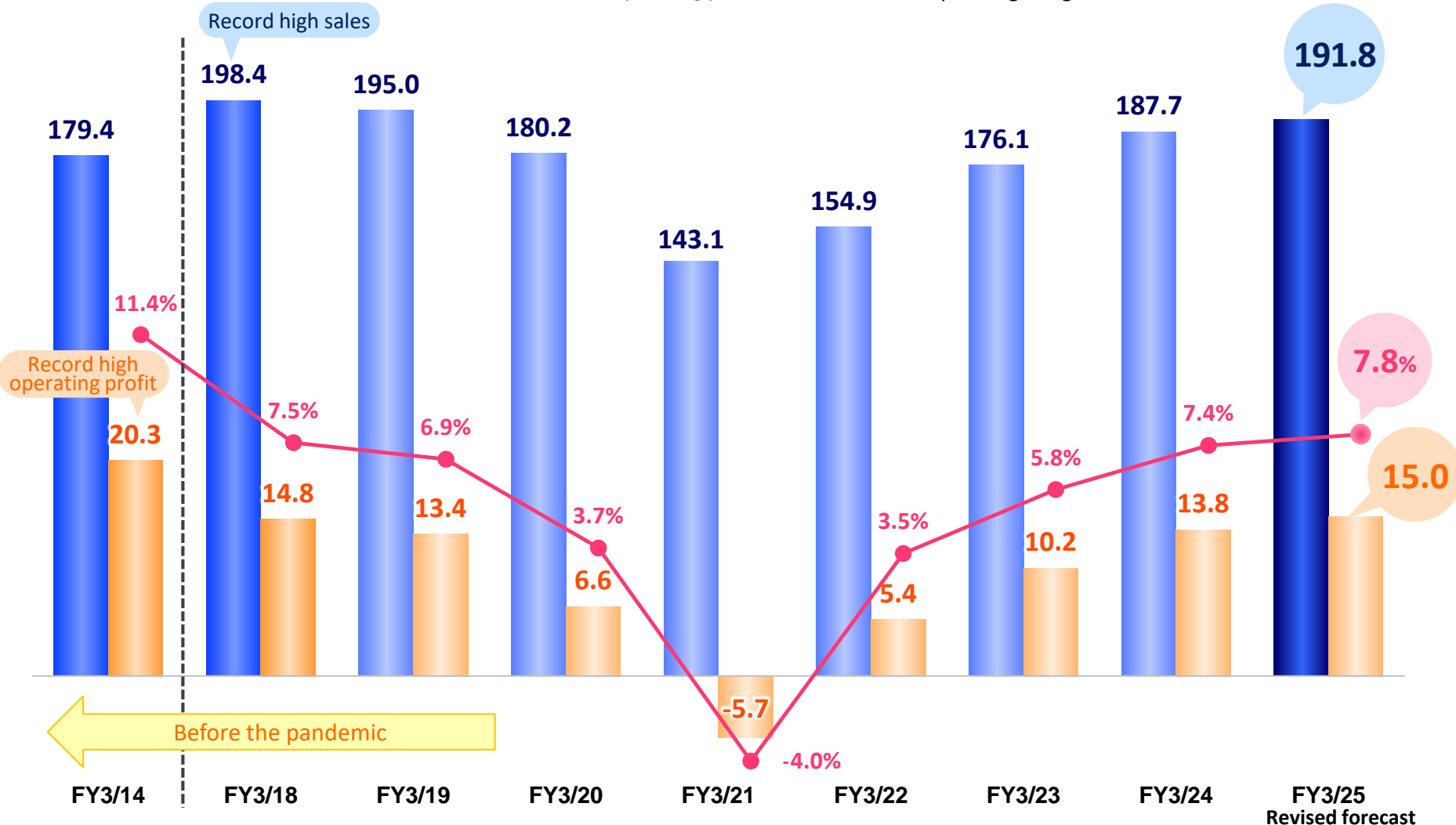
(Billions of yen)

■ Sales

■ Operating profit(loss)

● Operating margin

Record high sales

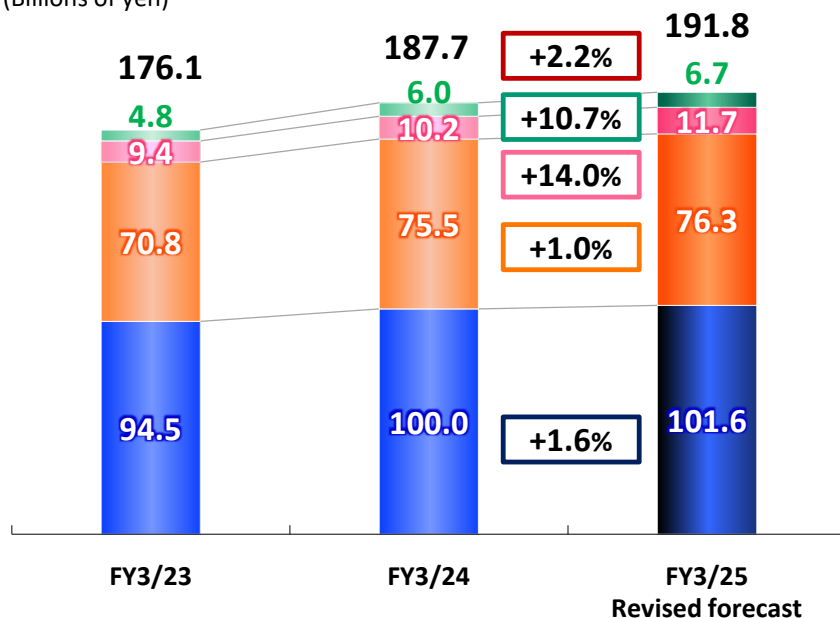


FY3/25 Earnings Forecast by Business Segment

Assumptions	
Fashion	<ul style="list-style-type: none"> Change in existing-store sales (full year): up 1.4% (second half: up 1.1%) Store openings: 17 stores (second half: 11 stores); closing: 4 stores (second half: 2 stores)
Entertainment	<ul style="list-style-type: none"> Change in existing-store sales (full year): up 0.1% (second half: up 0.2%) Store openings: 25 stores (second half: 15 stores); closing: 26 stores (second half: 8 stores) (include RUNSYSTEM)
Anniversaire and Bridal	<ul style="list-style-type: none"> Change in the number of weddings at existing locations (full year): up 2.7% (second half: up 7.9%) Change in sales per couple at existing locations (full year): up 2.9% (second half: up 3.4%)

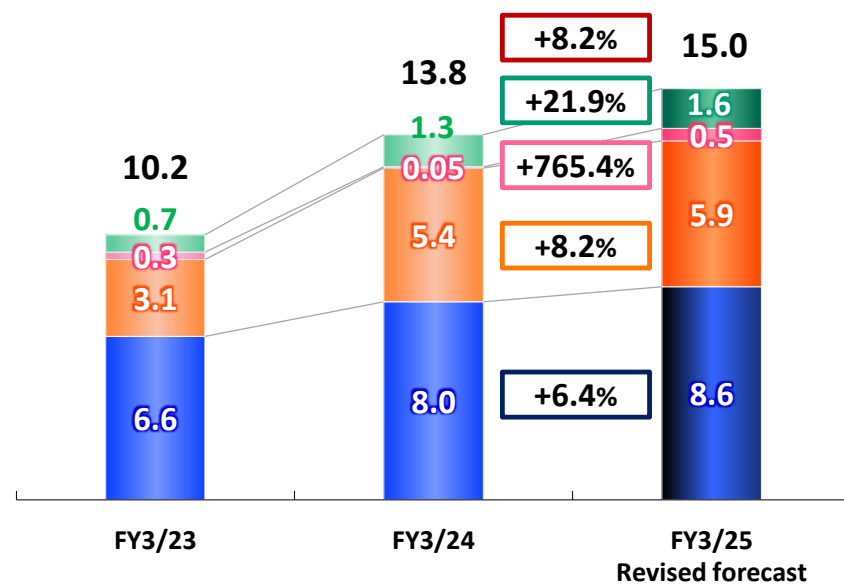
Sales

(Billions of yen)



Operating profit

(Billions of yen)



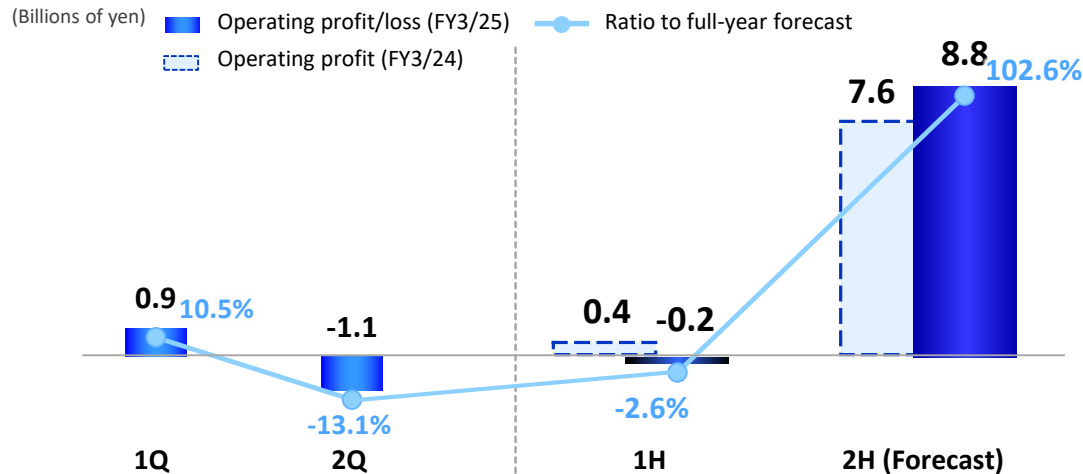
Notes: 1. The sum of the business segment items does not match the total because of inter-segment eliminations.

2. The full-year earnings forecast by business segment, announced on May 10, 2024, has been revised.

Fashion and Entertainment Businesses: First/Second Half Operating Profit Composition

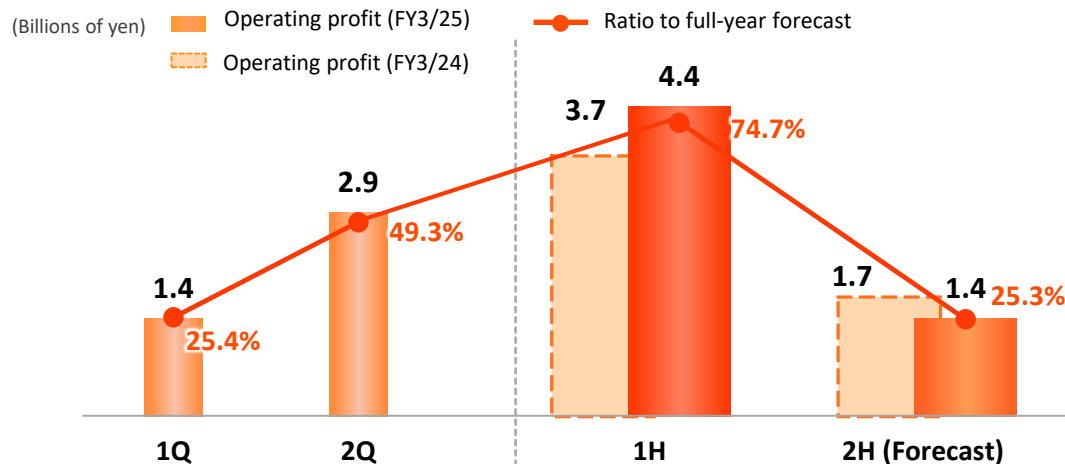
- The majority of sales and earnings are in the first half in the Entertainment Business and in the second half in the Fashion Business.
- Business portfolio management offsets these seasonal changes to generate operating profit.

Fashion



- A first half operating loss mainly because of higher advertising and personnel expenses
- Forecast strong sales during the late-Feb and March Freshers campaign
- Need to strengthen casual and women's apparel lineups for first half profitability

Entertainment



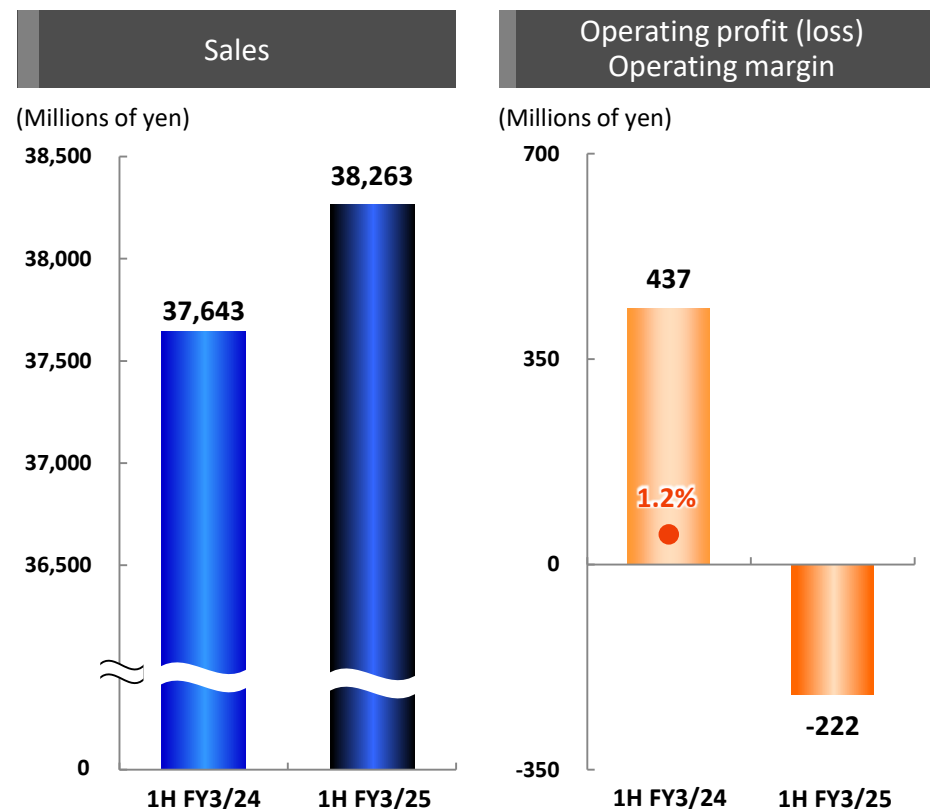
- First half earnings growth as people needed cool places to go during the hot summer
- Forecast lower second half earnings because of higher renovation expenses and other reasons
- The goal is operating profit growth by bringing in new customers with measures for attracting a broader range of age segments and more women

Fashion Business

FY3/25 First-half Performance and Full-year Forecast

Fashion Business: First Half of FY3/25 Review of Operations

Higher sales because of strong existing-store sales, but lower earnings due to higher expenses from increased sales activities



(Millions of yen)

		1H FY3/25	
		YoY %	% to sales
Sales	38,263	101.6	100.0
Gross profit	22,491	101.5	58.8
SG&A expenses	22,713	104.6	59.4
Operating loss	-222	-	-

■ Sales: up 1.6% YoY

■ Operating loss: down ¥660 million YoY

Major components

◆ Existing store sales: up 1.9% YoY

- Strong sales of Pajama Suits® and other casual apparel
- Weak sales of heavy clothing including suits and formal wear mainly due to the end of post-pandemic rebound
- Rising temperatures and prolonged summer heat increased sales of Cool Biz apparel

◆ Gross profit margin: down 0.1pt YoY

- No change due to actions to limit discounting and sell merchandise at proper prices
- Lower sales of heavy clothing with high profit margins

◆ SG&A expenses: up 4.6% YoY

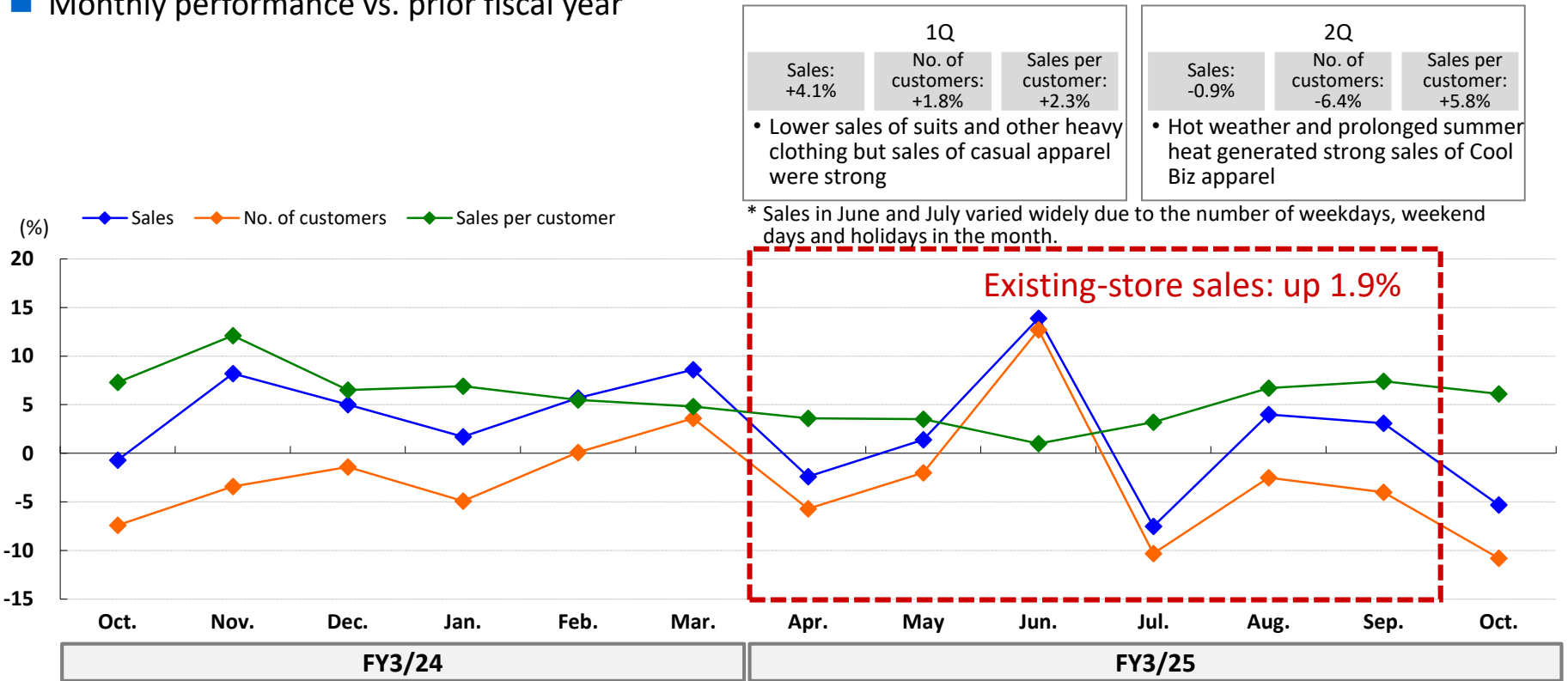
- Increase in advertising expenses due to strong sales activities to attract customers : up 17.6% YoY
- Increase in personnel expenses mainly due to higher salaries: up 5.0% YoY

Fashion Business: First Half of FY3/25 Review of Operations - Existing Stores

The number of customers decreased mainly due to the end of the post-pandemic demand recovery but sales per customer were higher as discounting was limited

Existing-store sales up due to strong sales of Cool Biz and casual apparel because of hot weather and prolonged summer heat

Monthly performance vs. prior fiscal year



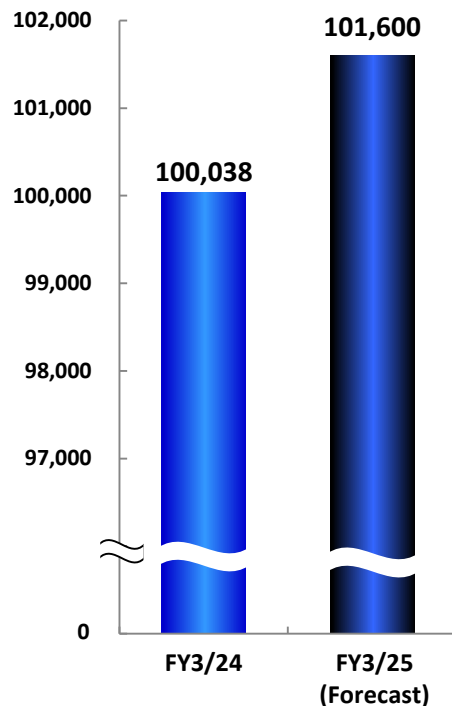
	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	First half	Oct. 2024
Existing-store sales (%)	-0.7	8.2	5.0	1.7	5.7	8.6	-2.4	1.4	13.9	-7.5	4.0	3.1	1.9	-5.3
No. of customers (%)	-7.4	-3.4	-1.4	-4.9	0.1	3.6	-5.7	-2.0	12.7	-10.3	-2.5	-4.0	-1.8	-10.8
Sales per customer (%)	7.3	12.1	6.5	6.9	5.5	4.8	3.6	3.5	1.0	3.2	6.7	7.4	3.8	6.1
Deviation from average temperature (°C) (Tokyo)	+0.9	+1.9	+1.7	+1.7	+1.9	+0.2	+2.8	+1.2	+1.2	+3.0	+2.1	+3.3	-	+2.6

Fashion Business: FY3/25 Full-year Forecast

Expect a negative effect of higher expenses but forecast sales and earnings growth backed by existing-store sales growth and efficient sales activities

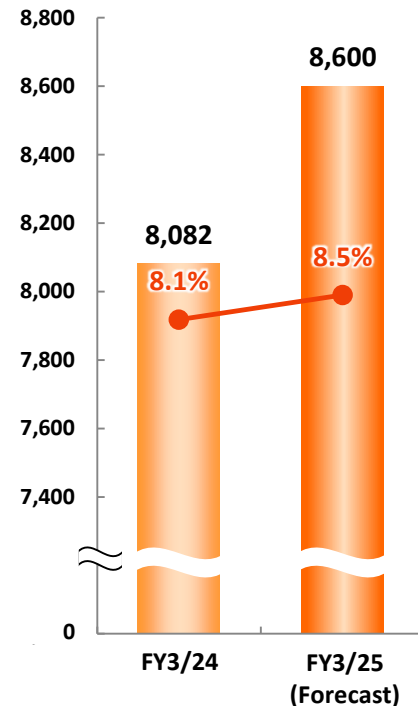
Sales

(Millions of yen)



Operating profit/ Operating margin

(Millions of yen)



(Millions of yen)

		FY3/25 Forecast	
		YoY %	% to sales
Sales	101,600	101.6	100.0
Gross profit	59,700	101.8	58.8
SG&A expenses	51,100	101.1	50.3
Operating profit	8,600	106.4	8.5

■ Sales: up 1.6% YoY

■ Operating profit: up 6.4% YoY

Major components

◆ Change in existing-store sales (forecast)

3Q	4Q	2H	Full year
+3.5%	-0.3%	+1.1%	+1.4%

◆ Gross profit margin: up 0.2pt YoY

- The increase in merchandise purchasing expenses is not expected to be as much as during FY3/24
- Basically no change from one year earlier by continuing to sell items at proper prices

◆ SG&A expenses: up 1.1% YoY

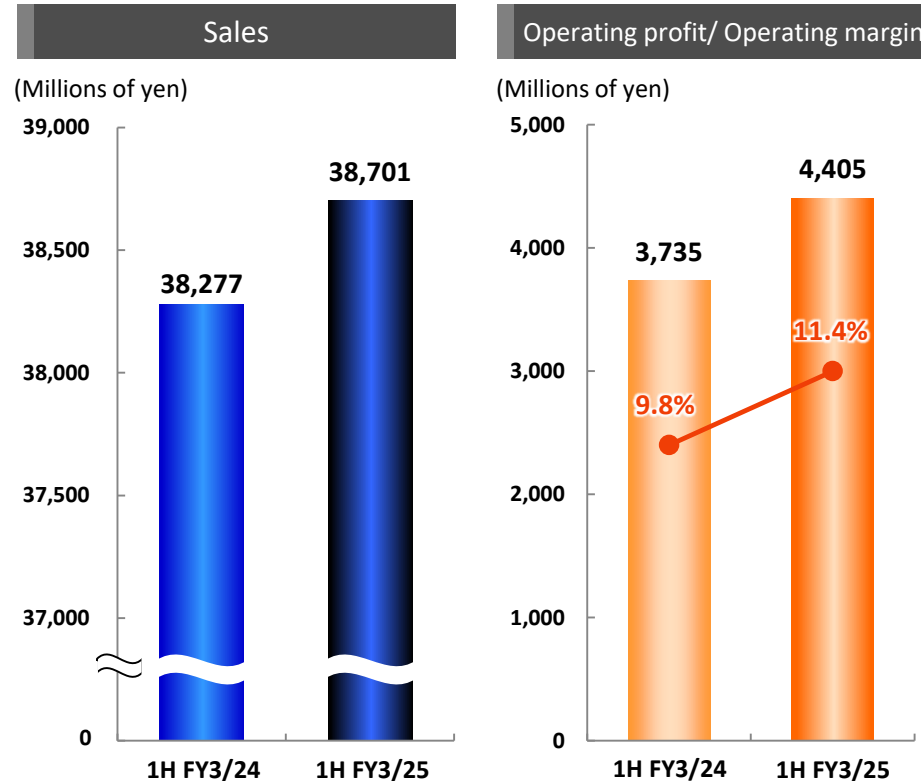
- Increase in advertising expenses due to strong sales activities: up 6.1% YoY
- SG&A ratio down by 0.2pt YoY through cost controls

Entertainment Business

FY3/25 First-half Performance and Full-year Forecast

Entertainment Business: First Half of FY3/25 Review of Operations

Sales and earnings growth due to the strong performance of existing stores; results were higher than forecast with record-high first half earnings



(Millions of yen)

		1H FY3/25	
		YoY %	% to sales
Sales	38,701	101.1	100.0
Gross profit	8,499	110.8	22.0
SG&A expenses	4,093	104.1	10.6
Operating profit	4,405	117.9	11.4

■ Sales: up 1.1% YoY

■ Operating profit: up 17.9% YoY

Major components

◆ Existing-store sales: up 2.9% YoY

- KAIKATSU CLUB: up 2.9% YoY
 - Increase in customers due to hot summer weather
 - Higher sales per customer due to an increase in use of private rooms with locks, which have a high unit price
- COTE D'AZUR: up 2.8% YoY
 - Increase in customers due to a variety of marketing campaigns
 - Higher sales per customer due to expansion of food and beverage menu items

◆ Gross profit margin: up 2.0pt YoY

- Increase in earnings due to higher sales
- Increased food and beverage unit prices through menu revisions

◆ SG&A expenses: up 4.1% YoY

- Increase in advertising expenses due to sales activities to attract customers and increase repeat store visits: up 83.9% YoY
- Increase in personnel expenses mainly due to higher salaries: up 1.3% YoY

Entertainment Business: First Half of FY3/25 Review of Operations – Ten-year Trends in First half Earnings

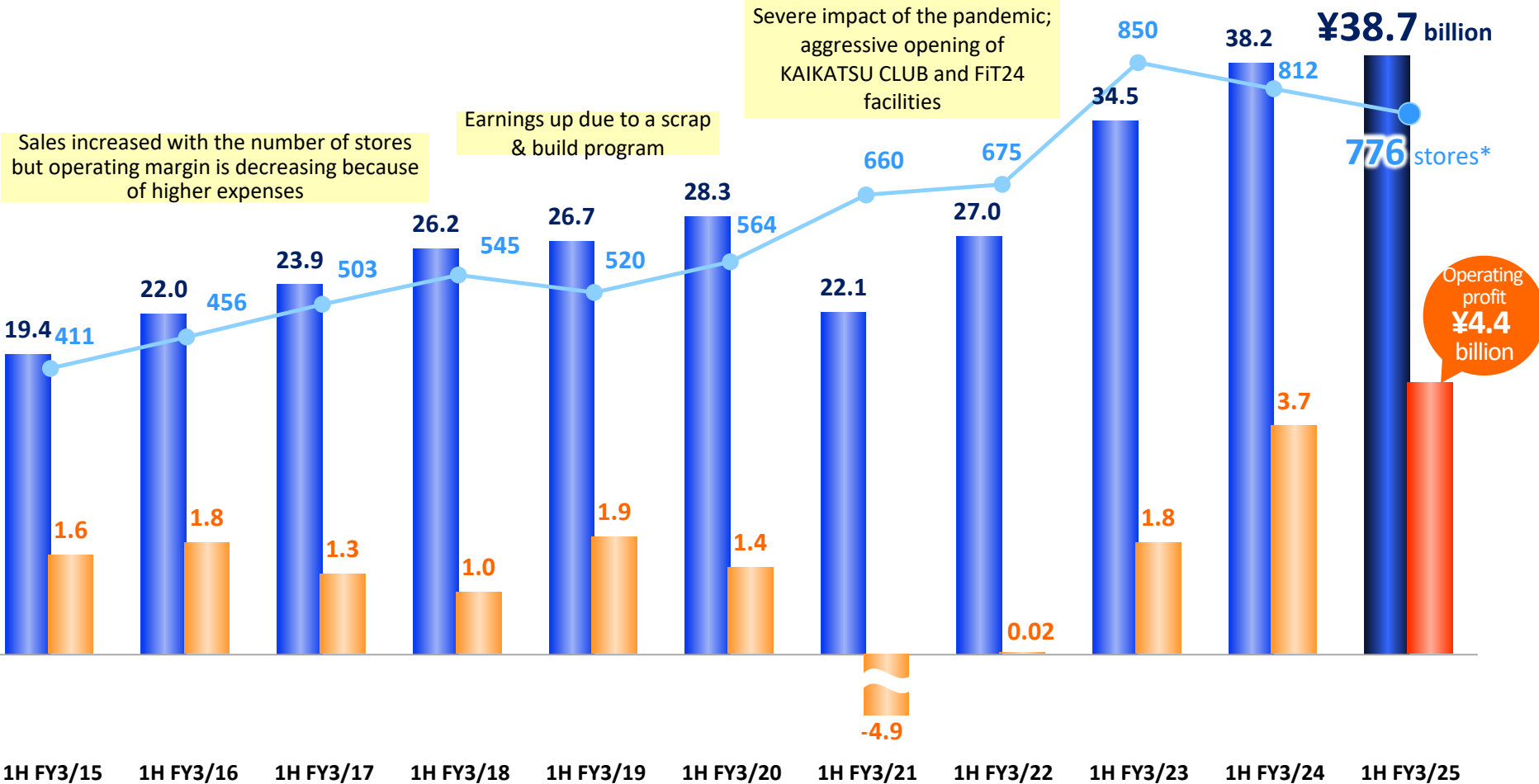
Sales growth backed by more business formats and stores

Record-high sales and operating profit due to higher sales and efficiency improvements

Sales Operating profit/loss Number of stores

(Billions of yen)

Made RUNSYSTEM a subsidiary in June 2022
Record-high sales and operating profit in 1H FY3/25

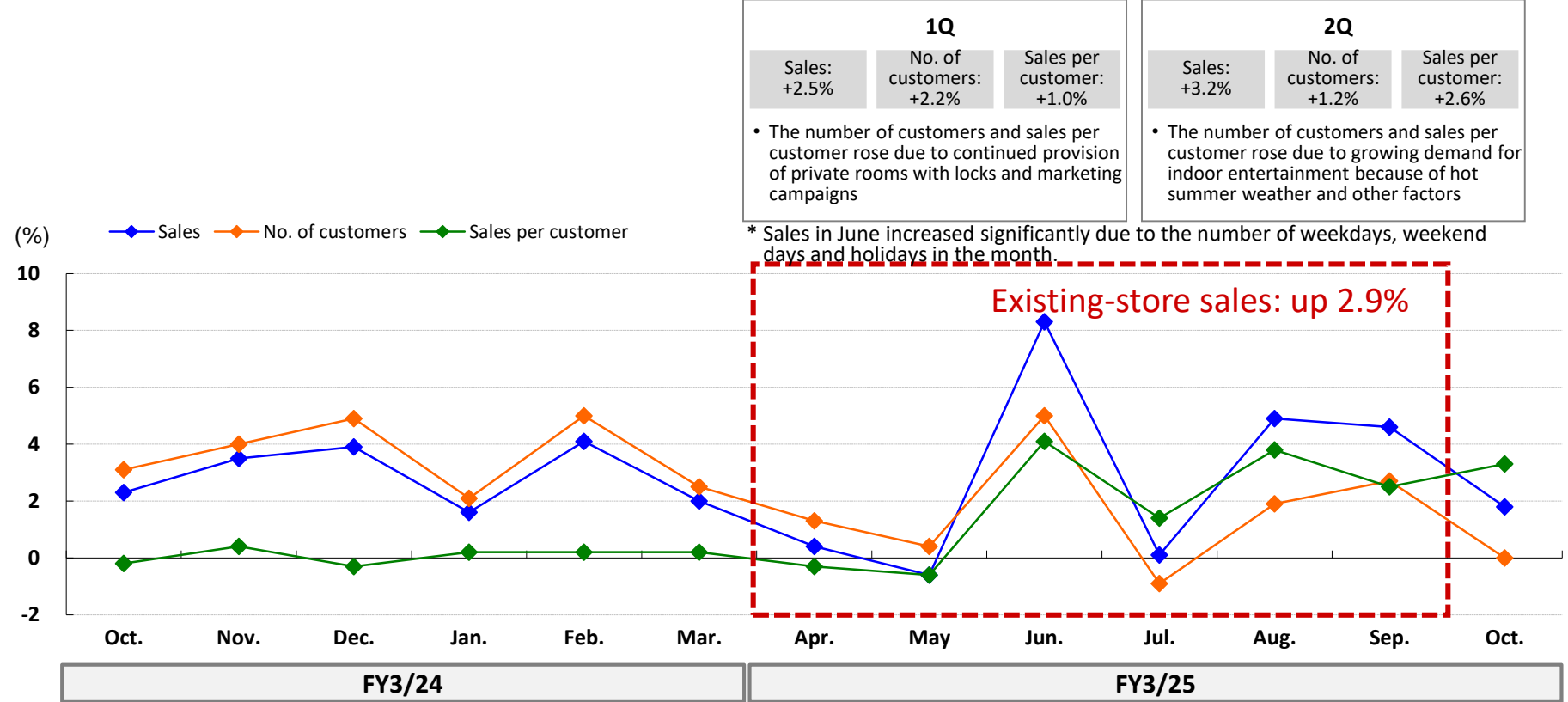


*Decrease of 36 stores: JIYU KUKAN and others (including FC stores): 27; KAIKATSU CLUB: 3; COTE D'AZUR: 5; FIT24: 1

Entertainment Business: First Half of FY3/25 Review of Operations - Existing Stores

Existing store sales up with higher customer traffic and sales per customer as demand for indoor entertainment rises during hot summer and unfavorable weather

Monthly performance vs. prior fiscal year



	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	First half	Oct. 2024
Existing-store sales (%)	2.3	3.5	3.9	1.6	4.1	2.0	0.4	-0.6	8.3	0.1	4.9	4.6	2.9	1.8
No. of customers (%)	3.1	4.0	4.9	2.1	5.0	2.5	1.3	0.4	5.0	-0.9	1.9	2.7	1.7	-0.9
Sales per customer (%)	-0.2	0.4	-0.3	0.2	0.2	0.2	-0.3	-0.6	4.1	1.4	3.8	2.5	1.8	3.3
Deviation from average temperature (°C) (Tokyo)	+0.9	+1.9	+1.7	+1.7	+1.9	+0.2	+2.8	+1.2	+1.2	+3.0	+2.1	+3.3	-	+2.6

*Existing stores : KAIKATSU CLUB, COTE D’AZUR, FiT24 (excluding RUNSYSTEM)

Entertainment Business: FY3/25 Full-year Forecast

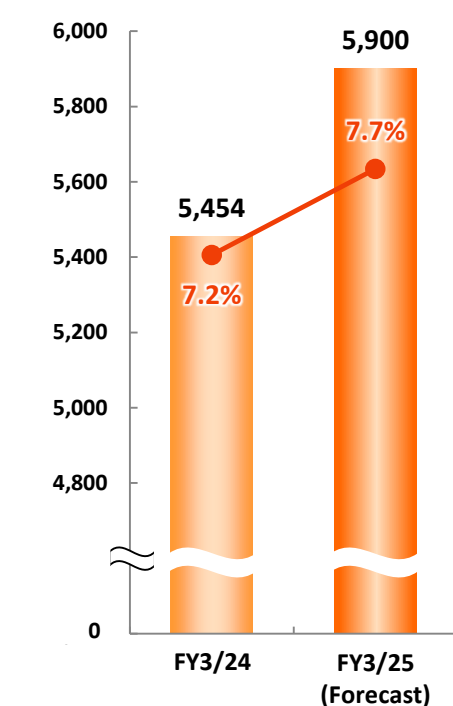
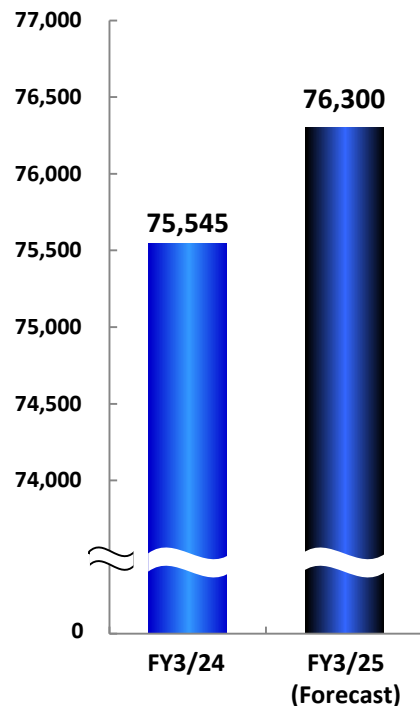
Record-high sales and operating profit due to more facilities with private rooms with locks and promotions to attract a broader range of customers

Sales

Operating profit/ Operating margin

(Millions of yen)

(Millions of yen)



(Millions of yen)

	FY3/25 Forecast	YoY %	
		YoY %	% to sales
Sales	76,300	101.0	100.0
Gross profit	14,550	107.1	19.1
SG&A expenses	8,650	106.4	11.3
Operating profit	5,900	108.2	7.7

■ Sales: up 1.0% YoY

■ Operating profit: up 8.2% YoY

Major components

◆ Change in existing-store sales (forecast)

3Q	4Q	2H	Full year
+0.1%	+0.2%	+0.2%	+0.1%

◆ New facilities

- KAIKATSU CLUB: 20 locations
- FiT24: 2 locations

◆ Efficiency improvements

- Closing of unprofitable facilities: 26 locations (including RUNSYSTEM facilities)

◆ Higher expenses due to an increase in store renovations

- Renovations: 40 locations (KAIKATSU CLUB: 30; COTE D'AZUR: 5; FiT24: 5)

◆ SG&A expenses: up 6.4% YoY

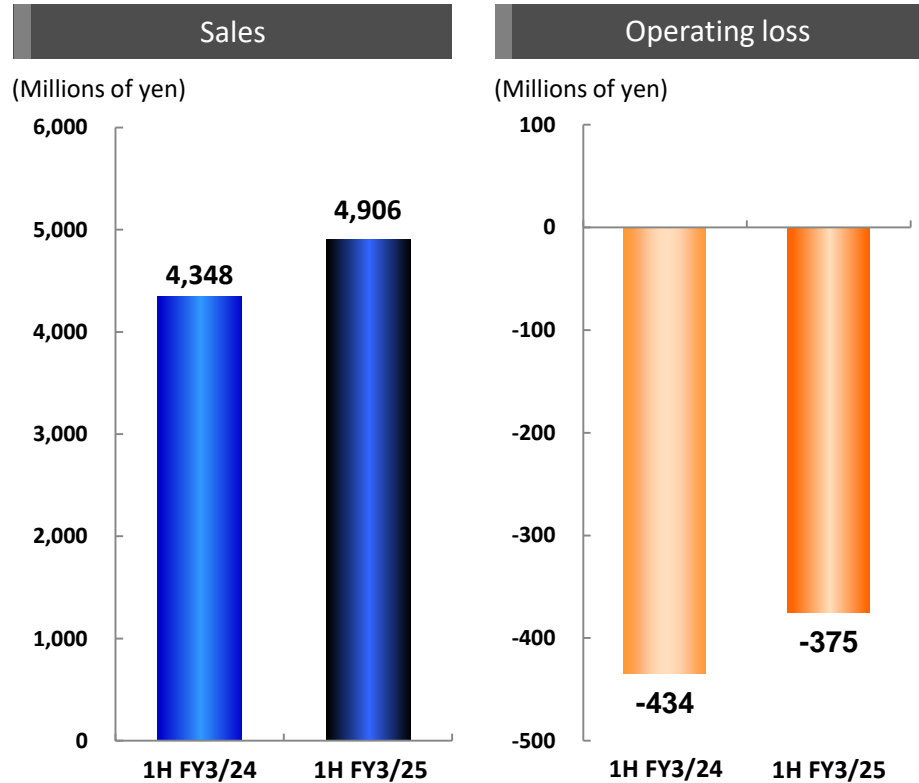
- Increase in advertising and other expenses due to higher sales

Anniversaire and Bridal Business

FY3/25 First-half Performance and Full-year Forecast

Anniversaire and Bridal Business: First half of FY3/25 Review of Operations

Sales up following the reopening of ANNIVERSAIRE OMOTESANDO after renovations in FY3/24; smaller loss because of a decline in renovation expenses



(Millions of yen)

		1H FY3/25	
		YoY %	% to sales
Sales	4,906	112.8	100.0
Gross profit	1,418	91.2	28.9
SG&A expenses	1,793	90.1	36.6
Operating loss	-375	-	-

■ Sales: up 12.8% YoY

■ Operating loss: ¥-375 million
(improved by ¥59 million YoY)

Major components

- ◆ Started operations of ANNIVERSAIRE OMOTESANDO, which was closed until mid-September 2023
- ◆ The number of weddings at existing locations was down; one reason is renovation work at MINATO MIRAI YOKOHAMA

	1H FY3/24	1H FY3/25	Change
No. of couples	1,338	1,282	-4.2%
Sales per couple	¥3,924,000	¥4,002,000	+2.0%

- ◆ Higher advertising and personnel expenses to increase the number of orders

Advertising expenses: up 31.8% YoY

Personnel expenses: up 9.8% YoY

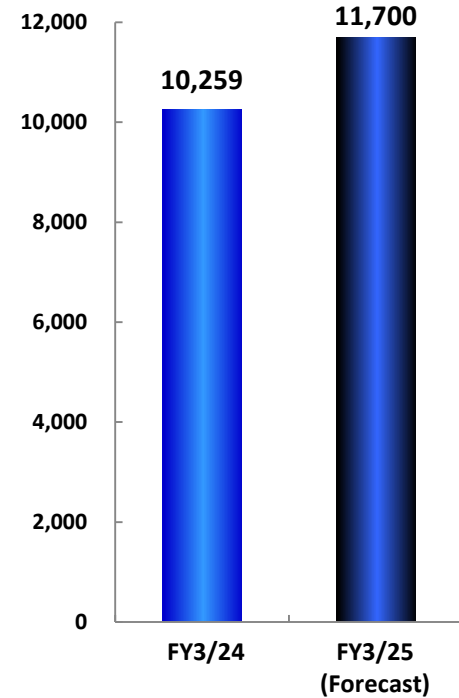
- ◆ Lower OMOTESANDO renovation expenses than in 1H FY3/24

Anniversaire and Bridal Business: FY3/25 Full-year Forecast

Forecast higher sales and earnings due to increases in the number of weddings and sales per couple at existing locations and contributions from full fiscal year operations of ANNIVERSAIRE OMOTESANDO

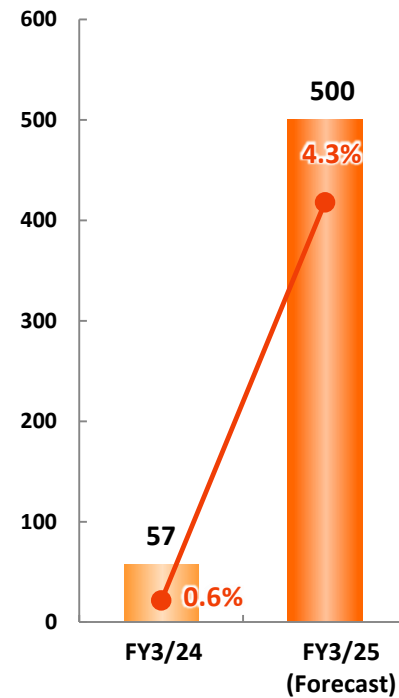
Sales

(Millions of yen)



Operating profit/ Operating margin

(Millions of yen)



(Millions of yen)

	FY3/25 (Forecast)	YoY %	
		YoY %	% to sales
Sales	11,700	114.0	100.0
Gross profit	4,270	111.7	36.5
SG&A expenses	3,770	100.1	32.2
Operating profit	500	865.4	4.3

■ Sales: up 14.0% YoY

■ Operating profit: up 765.4% YoY

Major components

- ◆ Full fiscal year operations of ANNIVERSAIRE OMOTESANDO
- ◆ Increases in the number of couples and sales per couple marrying at existing chapel wedding locations

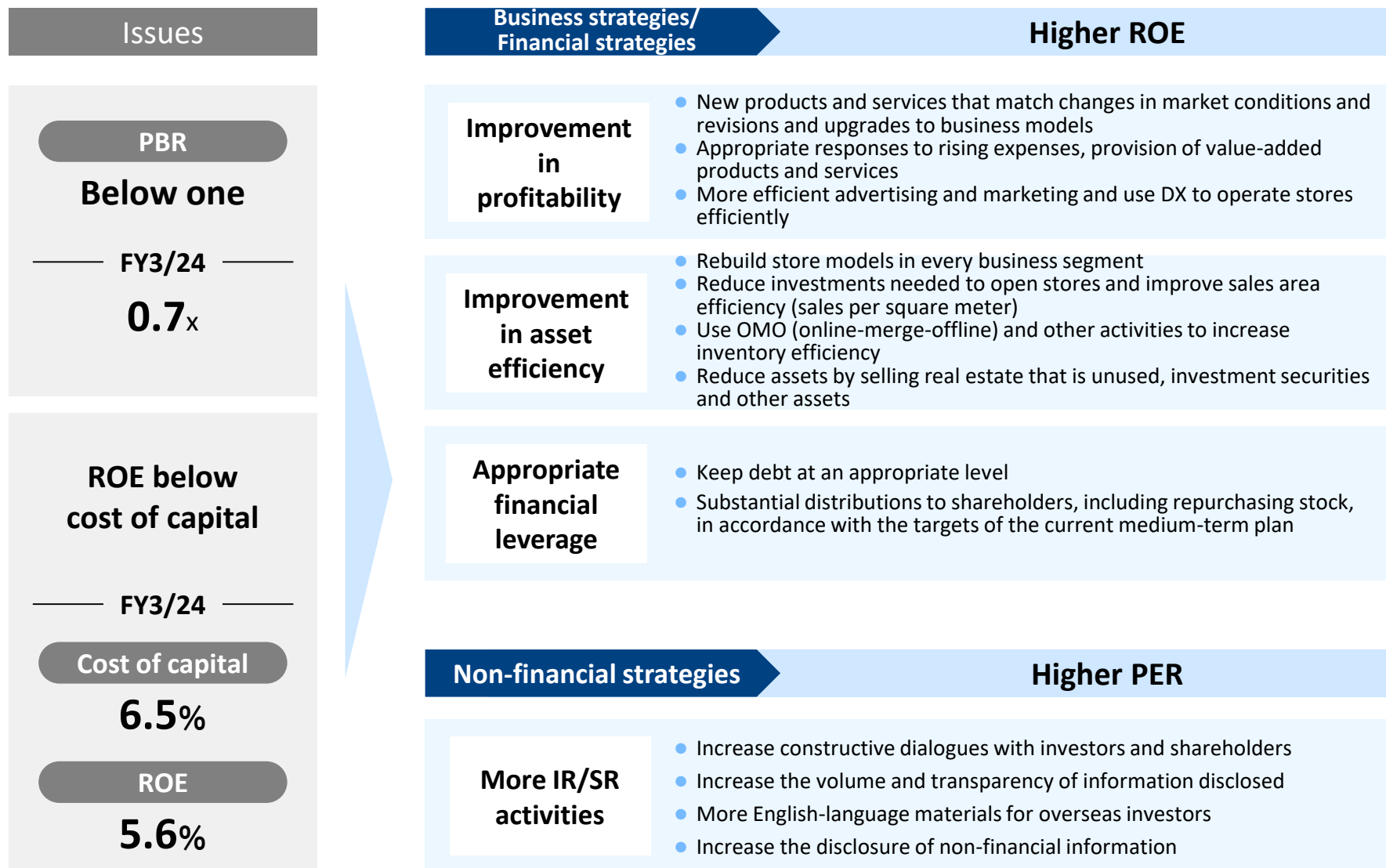
	FY3/24	FY3/25 (Forecast)	Change
No. of couples	3,134	3,219	+2.7%
Sales per couple	¥3,955,000	¥4,070,000	+2.9%

- ◆ More activities to increase orders and increase the pct. of sales meetings with customers that result in firm orders
 - Continue sales activities that utilize the internet and SNS
 - Continue joint sales activities, such as working with stores selling wedding/engagement rings to send customers to each other
 - Participate in events that attract potential customers to receive reservations for an ANNIVERSAIRE location tour and sales meeting
- ◆ SG&A expenses: up 0.1% YoY
 - Expenses increased with sales growth but renovation expenses decreased

Activities for the Growth of Corporate Value

Shareholder Returns

Implementing Management that is Conscious of Cost of Capital and Stock Price



Medium-Term Management Plan

Consolidated Earnings Plan for FY2024–2026

RISING 2026

Grow profits by approximately 10% annually to achieve an operating profit of ¥18 billion in three years.

Review each business and develop new businesses to aim for an operating profit of ¥30 billion in ten years.

Management Targets (FY2026 financial targets)

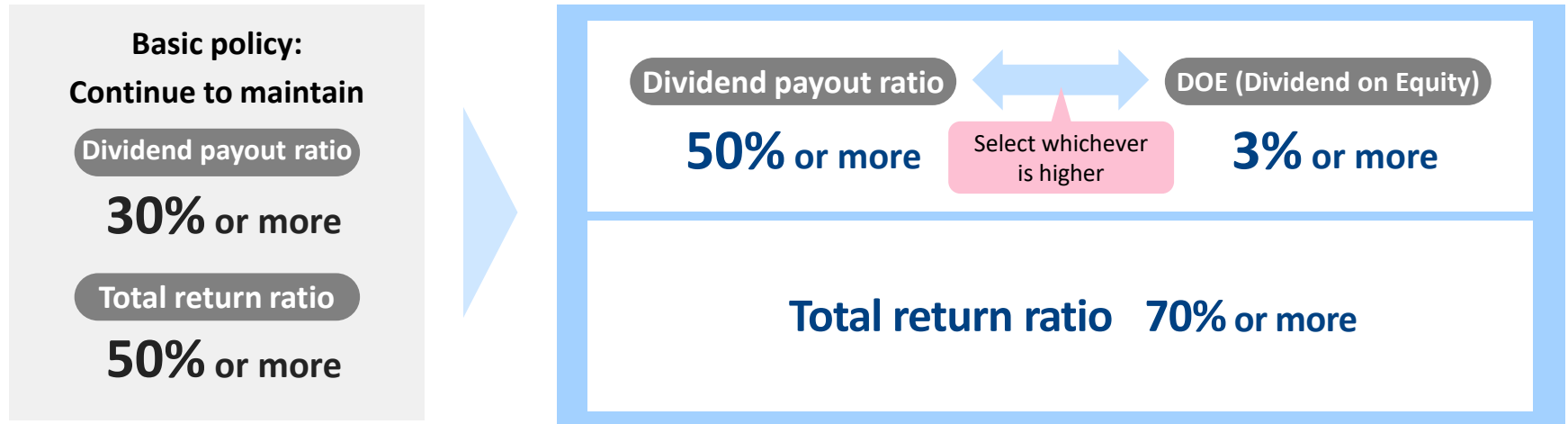
	FY2023 results	FY2026 target	FY2023 ▶ 2026
Net sales	¥187.7 billion	¥200.0 billion	+2.2%/yr*
Operating profit	¥13.8 billion	¥18.0 billion	+10.0%/yr*
Operating margin	7.4%	9.0%	+1.6pt
ROIC (Return on invested capital)	5.2%	6.7%	+1.5pt
ROE (Return on equity)	5.6%	7.0%	+1.4pt
EPS (Earnings per share)	90 yen	120 yen	+30 yen
PBR (Price book-value ratio)	0.7x	1.0x	+0.3pt
Group overall store numbers Directly managed stores	1,334 stores	1,434 stores	+100 stores

*Compound Annual Growth Rate (CAGR)

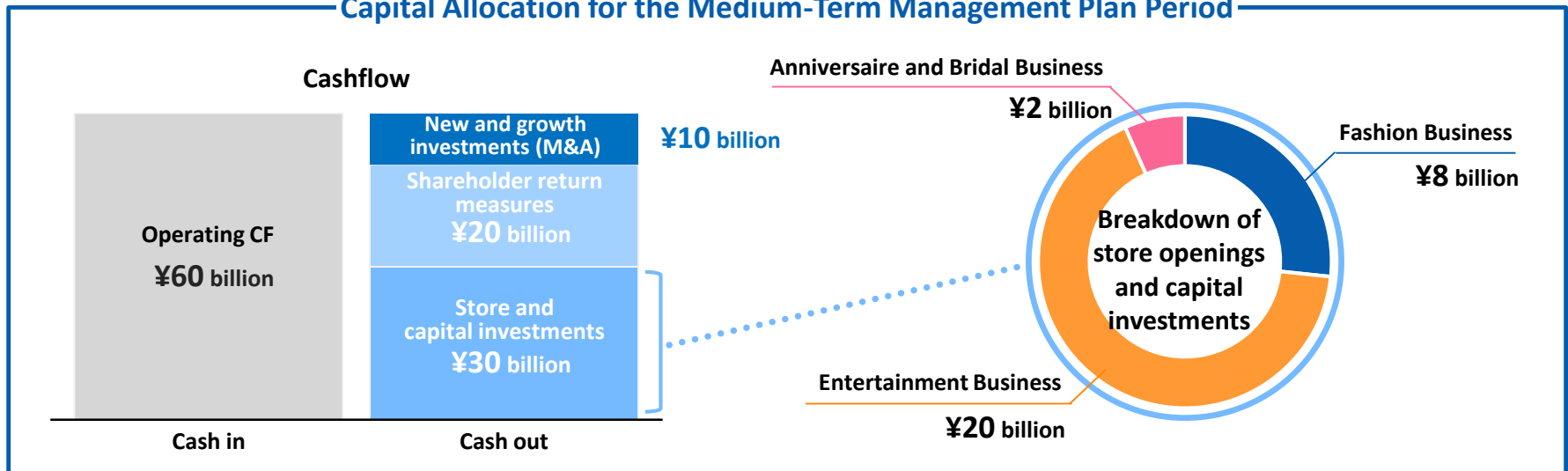
Medium-Term Management Plan

***RISING* 2026**

Medium-term management plan (FY2024 to FY2026) targets to achieve a PBR of 1



Capital Allocation for the Medium-Term Management Plan Period



Shareholder Returns: Basic Policy and Dividends

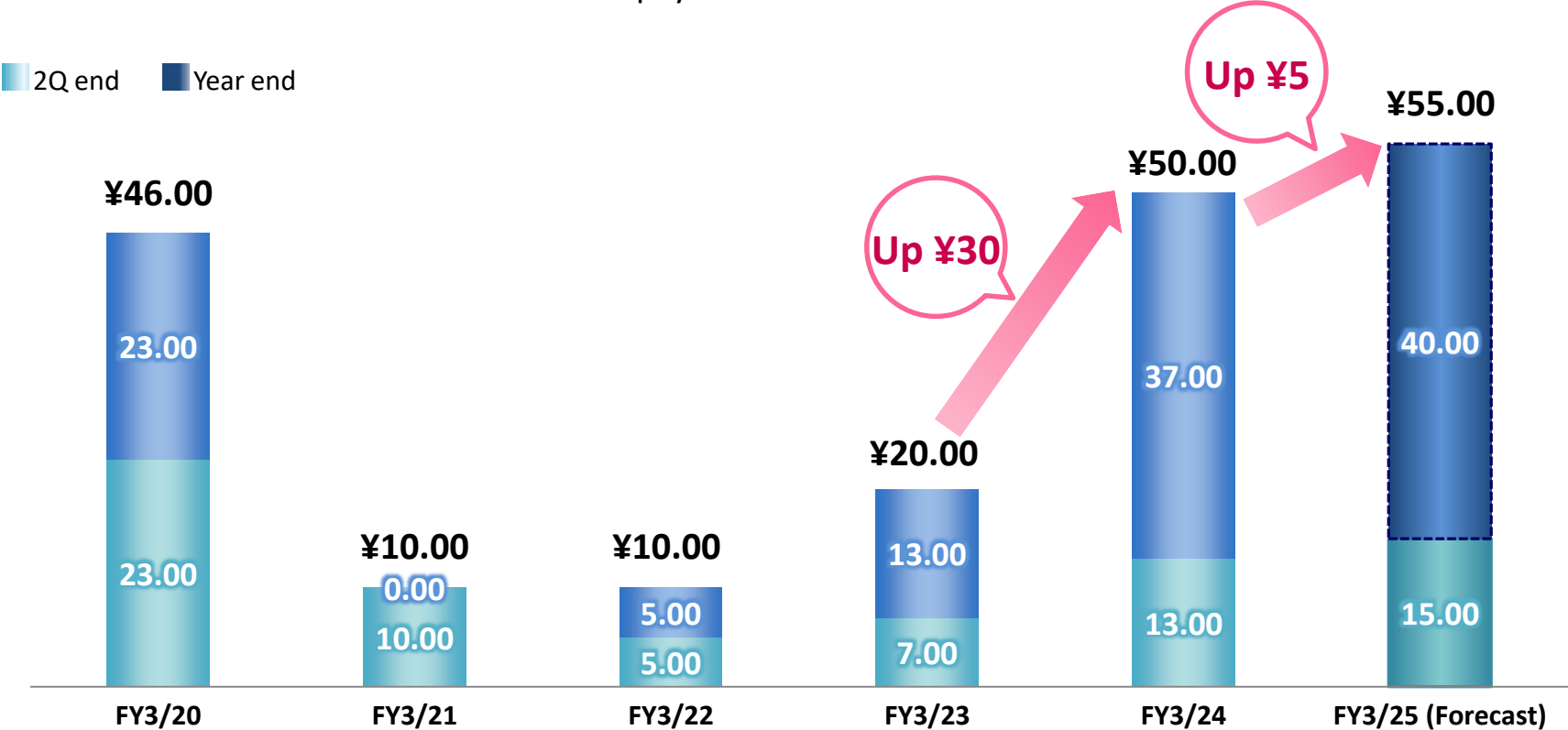
Basic policy

Dividend policy: Maintain a dividend payout ratio of **30% or more** while paying a dividend at least as high as in the previous fiscal year

Total payout ratio: Goal is **50% or more** unless there are special needs for funds

Medium-term management plan target

The targets are the higher of a dividend payout ratio of **50% or more** and a dividend on equity ratio of **3% or more** as well as a total payout ratio of **70% or more**



Supplementary Documents

First Half of FY3/25 Results by Segment

(Millions of yen)

	1H FY3/24	%	1H FY3/25	%	YoY change	YoY %
Sales	81,055	100.0	82,933	100.0	1,877	102.3
Fashion	37,643	100.0	38,263	100.0	619	101.6
Entertainment	38,277	100.0	38,701	100.0	423	101.1
Anniversaire and Bridal	4,348	100.0	4,906	100.0	558	112.8
Real Estate Leasing	2,724	100.0	3,384	100.0	660	124.2
Gross profit	31,589	39.0	33,039	39.8	1,449	104.6
Fashion	22,158	58.9	22,491	58.8	332	101.5
Entertainment	7,668	20.0	8,499	22.0	831	110.8
Anniversaire and Bridal	1,555	35.8	1,418	28.9	-136	91.2
Real Estate Leasing	534	19.6	799	23.6	264	149.5
SG&A expenses	27,790	34.3	28,867	34.8	1,077	103.9
Fashion	21,720	57.7	22,713	59.4	992	104.6
Entertainment	3,933	10.3	4,093	10.6	160	104.1
Anniversaire and Bridal	1,990	45.8	1,793	36.6	-196	90.1
Operating profit (loss)	3,798	4.7	4,171	5.0	372	109.8
Fashion	437	1.2	-222	-	-660	-
Entertainment	3,735	9.8	4,405	11.4	670	117.9
Anniversaire and Bridal	-434	-	-375	-	59	-
Real Estate Leasing	461	16.9	792	23.4	331	172.0

Notes: Please refer to page 47 for a breakdown of the Entertainment Business.

Second Quarter of FY3/25 Results by Segment

(Millions of yen)

	2Q FY3/24	%	2Q FY3/25	%	YoY change	YoY %
Sales	39,506	100.0	40,045	100.0	539	101.4
Fashion	16,537	100.0	16,459	100.0	-77	99.5
Entertainment	20,234	100.0	20,497	100.0	262	101.3
Anniversaire and Bridal	2,305	100.0	2,545	100.0	240	110.4
Real Estate Leasing	1,452	100.0	1,703	100.0	251	117.3
Gross profit	15,107	38.2	15,914	39.7	806	105.3
Fashion	9,684	58.6	9,815	59.6	131	101.4
Entertainment	4,505	22.3	5,026	24.5	521	111.6
Anniversaire and Bridal	774	33.6	749	29.4	-24	96.8
Real Estate Leasing	294	20.3	405	23.8	110	137.5
SG&A expenses	13,587	34.4	14,097	35.2	509	103.8
Fashion	10,525	63.6	10,945	66.5	420	104.0
Entertainment	1,969	9.7	2,117	10.3	147	107.5
Anniversaire and Bridal	999	43.4	911	35.8	-88	91.2
Operating profit (loss)	1,519	3.8	1,816	4.5	297	119.5
Fashion	-841	-	-1,130	-	-288	-
Entertainment	2,536	12.5	2,909	14.2	373	114.7
Anniversaire and Bridal	-225	-	-161	-	63	-
Real Estate Leasing	239	16.5	402	23.6	162	167.7

Notes: Please refer to page 48 for a breakdown of the Entertainment Business.

First Half of FY3/25 Major Expenses

(Millions of yen)

		1H FY3/25									
		Total		Fashion		Entertainment		Anniversaire and Bridal		Real Estate Leasing	
			YoY %		YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	3,154	127.2	2,025	117.6	454	183.9	628	131.8	-	-
Personnel expenses	Total	22,773	102.6	8,679	105.0	11,274	101.2	1,829	109.8	-	-
	Cost of sales	10,806	102.6	-	-	9,448	101.2	1,358	113.0	-	-
	SG&A expenses	11,966	102.7	8,679	105.0	1,825	101.3	470	101.6	-	-
Rents	Total	13,716	99.4	5,839	101.5	7,143	98.7	778	115.0	2,187	116.8
	Cost of sales	8,039	100.3	0	100.0	7,085	98.7	766	192.1	2,187	118.6
	SG&A expenses	5,676	98.1	5,839	101.5	57	104.9	12	4.3	-	-
Depreciation	Total	4,960	105.3	988	101.0	3,204	106.2	376	111.0	219	115.5
	Cost of sales	3,544	108.5	12	95.7	3,059	105.7	365	124.6	219	116.7
	SG&A expenses	1,416	98.1	976	101.1	144	117.4	10	23.8	-	-

Notes: 1. The sum of the business segment items does not match the total because the total includes expenses of AOKI Holdings Inc. and inter-segment eliminations.
2. Please refer to page 49 for a breakdown of the Entertainment Business.

Number of Stores Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	1H FY3/24			1H FY3/25		
		Opened	Closed	Number of Stores	Opened	Closed	Number of Stores
Fashion	AOKI	3	2	498	-	1	497
	ORIHICA	-	3	96	6	1	100
Entertainment	KAIKATSU CLUB	3	5	491	6	3	488
	COTE D'AZUR	-	6	91	-	4	86
	FIT24	6	-	120	2	-	119
	JIYU KUKAN and others	CO	3	56	2	8	33
			FC	54	-	3	50
Anniversaire and Bridal	ANNIVERSAIRE	-	-	10	-	-	10
Total		12	25	1,416	16	20	1,383

Note:Indoor golf facilities installed at mainly AOKI and AOKI Group other stores(Number of stores with installations at the end of September,2024 :42facilities).

(Millions of yen)

Capital Expenditures	1H FY3/24	1H FY3/25	YoY %
Fashion	1,464	1,864	127.3
Entertainment	4,987	3,645	73.1
Anniversaire and Bridal	1,161	624	53.8
Consolidated Total	8,410	6,448	76.7

(Millions of yen)

Depreciation	1H FY3/24	1H FY3/25	YoY %
Consolidated Total	4,710	4,960	105.3

FY3/25 Forecast by Segment

(Millions of yen)

	FY3/24	%	FY3/25 Initial forecast	%	FY3/25 Revised forecast	%	Vs. initial forecast	YoY change	YoY %
Sales	187,716	100.0	191,500	100.0	191,800	100.0	300	4,083	102.2
Fashion	100,038	100.0	101,700	100.0	101,600	100.0	-100	1,561	101.6
Entertainment	75,545	100.0	75,600	100.0	76,300	100.0	700	754	101.0
Anniversaire and Bridal	10,259	100.0	12,000	100.0	11,700	100.0	-300	1,440	114.0
Real Estate Leasing	6,051	100.0	6,700	100.0	6,700	100.0	-	648	110.7
Gross profit	76,929	41.0	80,100	41.8	79,800	41.6	-300	2,870	103.7
Fashion	58,631	58.6	60,600	59.6	59,700	58.8	-900	1,068	101.8
Entertainment	13,582	18.0	13,850	18.3	14,550	19.1	700	967	107.1
Anniversaire and Bridal	3,824	37.3	4,500	37.5	4,270	36.5	-230	445	111.7
Real Estate Leasing	1,395	23.1	1,620	24.2	1,613	24.1	-7	217	115.6
SG&A expenses	63,069	33.6	65,100	34.0	64,800	33.8	-300	1,730	102.7
Fashion	50,549	50.5	51,900	51.0	51,100	50.3	-800	550	101.1
Entertainment	8,127	10.8	8,250	10.9	8,650	11.3	400	522	106.4
Anniversaire and Bridal	3,766	36.7	4,000	33.3	3,770	32.2	-230	3	100.1
Operating profit	13,860	7.4	15,000	7.8	15,000	7.8	-	1,139	108.2
Fashion	8,082	8.1	8,700	8.6	8,600	8.5	-100	517	106.4
Entertainment	5,454	7.2	5,600	7.4	5,900	7.7	300	445	108.2
Anniversaire and Bridal	57	0.6	500	4.2	500	4.3	-	442	865.4
Real Estate Leasing	1,312	21.7	1,600	23.9	1,600	23.9	-	287	121.9

Notes: Please refer to page 53 for a breakdown of the Entertainment Business.

Second Half of FY3/25 Forecast by Segment

(Millions of yen)

	2H FY3/24	%	2H FY3/25 Revised forecast	%	YoY change	YoY %
Sales	106,660	100.0	108,866	100.0	2,205	102.1
Fashion	62,394	100.0	63,336	100.0	942	101.5
Entertainment	37,267	100.0	37,598	100.0	330	100.9
Anniversaire and Bridal	5,911	100.0	6,793	100.0	881	114.9
Real Estate Leasing	3,327	100.0	3,315	100.0	-11	99.7
Gross profit	45,340	42.5	46,760	43.0	1,420	103.1
Fashion	36,472	58.5	37,208	58.7	736	102.0
Entertainment	5,912	15.9	6,050	16.1	137	102.3
Anniversaire and Bridal	2,268	38.4	2,851	42.0	582	125.7
Real Estate Leasing	860	25.9	813	24.5	-47	94.5
SG&A expenses	35,278	33.1	35,932	33.0	653	101.9
Fashion	28,828	46.2	28,386	44.8	-441	98.5
Entertainment	4,193	11.3	4,556	12.1	362	108.7
Anniversaire and Bridal	1,776	30.1	1,976	29.1	199	111.2
Operating profit	10,061	9.4	10,828	9.9	766	107.6
Fashion	7,644	12.3	8,822	13.9	1,177	115.4
Entertainment	1,719	4.6	1,494	4.0	-225	86.9
Anniversaire and Bridal	492	8.3	875	12.9	382	177.8
Real Estate Leasing	851	25.6	807	24.3	-44	94.8

Notes: Please refer to page 54 for a breakdown of the Entertainment Business.

FY3/25 Major Expenses Forecast

(Millions of yen)

		FY3/25 Forecast									
		Total		Fashion		Entertainment		Anniversaire and Bridal		Real Estate Leasing	
			YoY %		YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	9,451	112.3	7,200	106.1	846	162.2	1,305	128.0	-	-
Personnel expenses	Total	47,324	98.9	18,139	95.0	23,213	101.3	3,769	105.2	-	-
	Cost of sales	21,984	101.2	-	-	19,155	100.3	2,820	107.5	-	-
	SG&A expenses	25,339	97.0	18,139	95.0	4,058	106.4	949	98.8	-	-
Rents	Total	28,028	101.4	11,863	100.9	14,362	99.5	1,561	107.3	4,419	111.5
	Cost of sales	16,215	101.1	0	50.0	14,262	99.5	1,534	131.9	4,419	112.3
	SG&A expenses	11,812	101.8	11,863	100.9	100	91.7	27	9.3	-	-
Depreciation	Total	9,969	103.5	2,000	100.5	6,513	105.8	793	110.9	451	111.5
	Cost of sales	7,222	107.0	24	97.5	6,200	105.2	769	117.8	451	112.0
	SG&A expenses	2,747	95.2	1,975	100.6	312	121.8	23	37.8	-	-

Notes: 1. The sum of the business segment items does not match the total because the total includes expenses of AOKI Holdings Inc. and inter-segment eliminations.
2. Please refer to page 55 for a breakdown of the Entertainment Business.

Outlook for Number of Stores Opening/Closing

(Number of stores)

Business Segment	Stores/Facilities	FY3/24			FY3/25 (Forecast)		
		Opened	Closed	Number of Stores	To be Opened	To be Closed	Number of Stores
Fashion	AOKI	5	4	498	1	2	497
	ORIHICA	1	5	95	16	2	109
Entertainment	KAIKATSU CLUB	7	15	485	20	5	500
	COTE D'AZUR	-	7	90	-	5	85
	FIT24	6	3	117	2	3	116
	JIYU KUKAN and others	CO	7	39	3	9	33
Anniversaire and Bridal	ANNIVERSAIRE	-	-	10	-	-	10
Total		20	49	1,387	42	30	1,399

Note:Indoor golf facilities installed at mainly AOKI and AOKI Group other stores(Number of stores with installations at the end of March,2025 :43facilities).

(Millions of yen)

Capital Expenditures	FY3/24	FY3/25 (Forecast)	YoY %
Fashion	2,744	3,000	109.3
Entertainment	7,938	5,600	70.5
Anniversaire and Bridal	1,218	800	65.7
Consolidated Total	12,881	9,800	76.1

(Millions of yen)

Depreciation	FY3/24	FY3/25 (Forecast)	YoY %
Consolidated Total	9,635	9,969	103.5

Reference: First Half of FY3/25 Fashion Business Performance

(1) Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		Apr.	May.	Jun.	1Q	Jul.	Aug.	Sep.	2Q	1H	2H	Full year
Sales	FY3/25	-2.4	1.4	13.9	4.1	-7.5	4.0	3.1	-0.9	1.9		
	FY3/24	8.8	-0.7	1.7	3.3	13.1	11.9	6.8	10.7	6.4	5.3	5.7
Number of customers	FY3/25	-5.7	-2.0	12.7	1.8	-10.3	-2.5	-4.0	-6.4	-1.8		
	FY3/24	5.8	-5.6	-5.4	-1.9	7.9	7.7	1.9	6.1	1.5	-2.0	-0.4
Sales per customer	FY3/25	3.6	3.5	1.0	2.3	3.2	6.7	7.4	5.8	3.8		
	FY3/24	2.9	5.1	7.4	5.3	4.8	3.8	4.8	4.3	4.8	7.5	6.2

(2) Number of units sold and unit prices of suits

		1H	YoY %	2H	YoY %	Full year	YoY %
Number of units sold (in thousands)	FY3/25	241	93.8				
	FY3/24	257	91.0	596	100.8	853	97.6
Unit price (thousands of yen)	FY3/25	30.6	104.4				
	FY3/24	29.3	114.5	27.2	104.6	27.8	107.3

Reference: First Half of FY3/25 Fashion Business Performance

(3) Sales by category

(Millions of yen)

	1H FY3/24	%	1H FY3/25	%	YoY change	YoY %
Heavy clothing	13,235	35.2	13,078	34.2	-157	98.8
Medium clothing	3,495	9.3	3,503	9.2	8	100.2
Light clothing	12,852	34.1	13,507	35.3	654	105.1
Ladies' clothing	6,867	18.2	6,932	18.1	64	100.9
Other	1,192	3.2	1,242	3.2	50	104.2
Total	37,643	100.0	38,263	100.0	619	101.6

Definition: Heavy clothing: Suits, formal wear, coats
Medium clothing: Jackets, slacks

Light clothing: Shirts, ties, casual wear (includes Pajama suits) , clothing accessories, etc.
Other: Alteration, etc.

(4) Average total sales area

(Square meters)

	1H FY3/24	1H FY3/25	YoY change	YoY %
AOKI・ORIHICA Total	307,344	303,968	-3,376	98.9

Reference: FY3/25 Fashion Business Outlook

(1) Change in existing-store sales, number of customers and sales per customer at existing stores (%)

		1Q Results	2Q Results	1H Results	3Q Forecast	4Q Forecast	2H Forecast	Full year Forecast
Sales	FY3/25(Results + Forecast)	4.1	-0.9	1.9	3.5	-0.3	1.1	1.4
	FY3/24(Results)	3.3	10.7	6.4	4.1	6.0	5.3	5.7
Number of customers	FY3/25(Results + Forecast)	1.8	-6.4	-1.8	-0.7	-1.8	-1.3	-1.6
	FY3/24(Results)	-1.9	6.1	1.5	-4.2	-0.1	-2.0	-0.4
Sales per customer	FY3/25(Results + Forecast)	2.3	5.8	3.8	4.2	1.5	2.4	3.0
	FY3/24(Results)	5.3	4.3	4.8	8.7	6.1	7.5	6.2

(2) Sales forecast by category (Millions of yen)

	FY3/24	%	FY3/25 Forecast	%	YoY change	YoY %
Heavy clothing	38,974	39.0	38,500	37.9	-474	98.8
Medium clothing	6,427	6.4	6,600	6.5	172	102.7
Light clothing	30,321	30.3	31,300	30.8	978	103.2
Ladies' clothing	20,954	20.9	21,900	21.6	945	104.5
Other	3,360	3.4	3,300	3.2	-60	98.2
Total	100,038	100.0	101,600	100.0	1,561	101.6

Definition: Heavy clothing: Suits, formal wear, coats
Medium clothing: Jackets, slacks

Light clothing: Shirts, ties, casual wear (includes Pajama suits) , clothing accessories, etc.
Other: Alteration, etc.

Reference: First Half of FY3/25 Entertainment Business Performance

(1) Results by business format(First Half)

(Millions of yen)

	1H FY3/24	%	1H FY3/25	%	YoY change	YoY %
Sales	38,277	100.0	38,701	100.0	423	101.1
KAIKATSU CLUB	28,164	100.0	29,177	100.0	1,012	103.6
COTE D'AZUR	5,117	100.0	5,081	100.0	-36	99.3
FIT24	2,697	100.0	2,684	100.0	-12	99.5
JIYU KUKAN and others	4,584	100.0	3,323	100.0	-1,260	72.5
Gross profit	7,668	20.0	8,499	22.0	831	110.8
KAIKATSU CLUB (including FIT24)	6,474	21.0	7,187	22.6	712	111.0
COTE D'AZUR	719	14.1	807	15.9	88	112.2
JIYU KUKAN and others	513	11.2	544	16.4	31	106.1
SG&A expenses	3,933	10.3	4,093	10.6	160	104.1
KAIKATSU CLUB (including FIT24)	2,940	9.5	2,992	9.4	51	101.7
COTE D'AZUR	500	9.8	575	11.3	75	115.1
JIYU KUKAN and others	432	9.4	479	14.4	46	110.8
Operating profit	3,735	9.8	4,405	11.4	670	117.9
KAIKATSU CLUB (including FIT24)	3,533	11.4	4,195	13.2	661	118.7
COTE D'AZUR	219	4.3	231	4.6	12	105.8
JIYU KUKAN and others	80	1.7	64	1.9	-15	80.5

Notes: The sum of the business format items does not match the total because includes inter-segment eliminations.

Reference: First Half of FY3/25 Entertainment Business Performance

(2) Results by business format(Second Quarter)

(Millions of yen)

	2Q FY3/24	%	2Q FY3/25	%	YoY change	YoY %
Sales	20,234	100.0	20,497	100.0	262	101.3
KAIKATSU CLUB	14,965	100.0	15,556	100.0	591	104.0
COTE D'AZUR	2,637	100.0	2,675	100.0	38	101.4
FIT24	1,377	100.0	1,375	100.0	-2	99.8
JIYU KUKAN and others	1,674	100.0	1,352	100.0	-321	80.8
Gross profit	4,505	22.3	5,026	24.5	521	111.6
KAIKATSU CLUB (including FIT24)	3,842	23.5	4,222	24.9	380	109.9
COTE D'AZUR	406	15.4	506	18.9	100	124.7
JIYU KUKAN and others	262	15.7	309	22.9	47	118.2
SG&A expenses	1,969	9.7	2,117	10.3	147	107.5
KAIKATSU CLUB (including FIT24)	1,495	9.2	1,554	9.2	58	103.9
COTE D'AZUR	243	9.2	283	10.6	40	116.7
JIYU KUKAN and others	201	12.0	257	19.0	56	127.9
Operating profit	2,536	12.5	2,909	14.2	373	114.7
KAIKATSU CLUB (including FIT24)	2,346	14.4	2,668	15.8	322	113.7
COTE D'AZUR	163	6.2	223	8.3	59	136.7
JIYU KUKAN and others	61	3.6	52	3.9	-8	86.3

Notes: The sum of the business format items does not match the total because includes inter-segment eliminations.

(3) Capital expenditures by business format

(Millions of yen)

Stores/Facilities	1H FY3/24	1H FY3/25	YoY (%)
KAIKATSU CLUB	3,863	3,217	83.3
COTE D'AZUR	136	95	70.2
FIT24	638	188	29.4
JIYU KUKAN and others	400	179	44.9
Total	4,987	3,645	73.1

Reference: First Half of FY3/25 Entertainment Business Performance

(4) Major expenses by business format

(Millions of yen)

		1H FY3/25							
		Entertainment Total		KAIKATSU CLUB		COTE D'AZUR		JIYU KUKAN and others	
			YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	454	183.9	365	177.3	88	202.8	5	233.6
Personnel expenses	Total	11,274	101.2	8,876	102.8	1,755	106.4	652	76.3
	Cost of sales	9,448	101.2	7,607	103.9	1,494	104.5	346	59.4
	SG&A expenses	1,825	101.3	1,269	96.8	261	119.3	305	112.6
Rents	Total	7,143	98.7	5,615	101.3	1,078	95.2	452	80.4
	Cost of sales	7,085	98.7	5,577	101.3	1,072	95.1	437	79.7
	SG&A expenses	57	104.9	37	101.9	6	115.6	14	107.8
Depreciation	Total	3,204	106.2	2,836	106.3	261	109.2	93	107.4
	Cost of sales	3,059	105.7	2,782	106.5	228	100.9	61	99.8
	SG&A expenses	144	117.4	53	94.1	32	260.1	32	125.2

Note: KAIKATSU CLUB includes FIT24.

Reference: First Half of FY3/25 Entertainment Business Performance

(5) Change in existing-store sales, number of customers and sales per customer at existing stores (%)

		Apr.	May.	Jun.	1Q	Jul.	Aug.	Sep.	2Q	1H	2H	
Sales	FY3/25	0.4	-0.6	8.3	2.5	0.1	4.9	4.6	3.2	2.9		
	FY3/24	12.7	7.9	3.6	8.0	7.3	10.6	6.6	8.2	8.1	2.9	5.5
Number of customers	FY3/25	1.3	0.4	5.0	2.2	-0.9	1.9	2.7	1.2	1.7		
	FY3/24	9.8	5.6	3.7	6.3	6.7	10.2	6.3	7.8	7.1	3.6	5.3
Sales per customer	FY3/25	-0.3	-0.6	4.1	1.0	1.4	3.8	2.5	2.6	1.8		
	FY3/24	3.8	3.1	0.5	2.5	1.4	1.5	1.0	1.3	1.9	0.1	1.0

Note: Number of customers and sales per customer do not include Fit24 fitness facilities which is monthly membership fee business.

Reference: First Half of FY3/25 Entertainment Business Performance

(6) KAIKATSU CLUB:

Change in existing-store sales, number of customers and sales per customer at existing stores (%)

		Apr.	May.	Jun.	1Q	Jul.	Aug.	Sep.	2Q	1H	2H	Full year
Sales	FY3/25	0.9	-0.3	8.3	2.8	0.2	4.4	4.3	3.0	2.9		
	FY3/24	11.4	7.3	2.7	7.1	6.0	8.6	6.4	7.0	7.1	2.2	4.7
Number of customers	FY3/25	1.7	0.5	4.9	2.3	-0.6	1.7	2.8	1.3	1.8		
	FY3/24	8.7	5.0	3.2	5.6	5.9	8.7	6.4	7.0	6.3	3.2	4.8
Sales per customer	FY3/25	0.1	-0.3	4.5	1.3	1.3	3.5	2.3	2.4	1.9		
	FY3/24	3.8	3.3	0.2	2.4	0.9	1.1	0.9	1.0	1.7	-0.2	0.7

Notes: 1. Sales include FiT24 sales.

2. Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business.

(7) KAIKATSU CLUB: Percentage to existing-store sales

(%)

	1H FY3/24	1H FY3/25	YoY change
Room charges	90.8	90.5	-0.3pt
Food and beverage sales	7.4	6.9	-0.5pt
Other sales	1.8	2.6	+0.8pt

Reference: First Half of FY3/25 Entertainment Business Performance

(8) COTE D'AZUR:

Change in existing-store sales, number of customers and sales per customer at existing stores (%)

										1H	2H	Full year
		Apr.	May.	Jun.	1Q	Jul.	Aug.	Sep.	2Q			
Sales	FY3/25	-3.1	-2.6	7.8	0.5	-0.6	8.4	6.5	4.9	2.8		
	FY3/24	21.9	12.2	9.8	14.4	17.0	25.4	7.3	16.9	15.7	7.5	11.5
Number of customers	FY3/25	-1.1	-0.8	5.5	1.1	-3.3	3.5	2.2	0.8	0.9		
	FY3/24	18.9	10.7	8.0	12.3	13.7	24.7	5.2	14.4	13.3	6.0	9.6
Sales per customer	FY3/25	-2.0	-1.8	2.2	-0.6	2.8	4.7	4.2	4.0	1.8		
	FY3/24	2.5	1.4	1.6	1.9	2.9	0.6	2.0	2.2	2.1	1.4	1.7

(9) COTE D'AZUR: Percentage to existing-store sales

(%)

	1H FY3/24	1H FY3/25	YoY change
Room charges	58.8	57.4	-1.4pt
Food and beverage sales	40.6	42.3	+1.7pt
Other sales	0.6	0.3	-0.3pt

Reference: FY3/25 Entertainment Business Outlook

(1) Earnings forecast by business format(Full year)

(Millions of yen)

		FY3/24	%	FY3/25 Initial forecast	%	FY3/25 Revised forecast	%	Vs. initial forecast	YoY change	YoY %
Net sales	KAIKATSU CLUB	55,324	100.0	55,750	100.0	56,750	100.0	1,000	1,425	102.6
	COTE D'AZUR	10,377	100.0	10,100	100.0	10,100	100.0	-	-277	97.3
	FIT24	5,439	100.0	5,750	100.0	5,650	100.0	-100	210	103.9
Gross profit	KAIKATSU CLUB (including FIT24)	11,198	18.4	11,300	18.4	11,800	18.9	500	601	105.4
	COTE D'AZUR	1,445	13.9	1,550	15.3	1,650	16.3	100	204	114.2
SG&A expenses	KAIKATSU CLUB (including FIT24)	6,054	10.0	5,950	9.7	6,300	10.1	350	245	104.1
	COTE D'AZUR	1,070	10.3	1,200	11.9	1,250	12.4	50	179	116.8
Operating profit	KAIKATSU CLUB (including FIT24)	5,144	8.5	5,350	8.7	5,500	8.8	150	355	106.9
	COTE D'AZUR	374	3.6	350	3.5	400	4.0	50	25	106.7

(2) Outlook for capital expenditure by business format

(Millions of yen)

Stores/Facilities	FY3/24	FY3/25 (Forecast)	YoY %
KAIKATSU CLUB	6,061	5,000	82.5
COTE D'AZUR	472	150	31.7
FIT24	951	250	26.3

Reference: FY3/25 Entertainment Business Outlook

(3) Earnings forecast by business format(Second Half)

(Millions of yen)

		2H FY3/24	%	2H FY3/25 Revised forecast	%	YoY change	YoY %
Net sales	KAIKATSU CLUB	27,159	100.0	27,572	100.0	412	101.5
	COTE D'AZUR	5,260	100.0	5,018	100.0	-241	95.4
	FIT24	2,741	100.0	2,965	100.0	223	108.2
Gross profit	KAIKATSU CLUB (including FIT24)	4,724	15.8	4,612	15.1	-111	97.6
	COTE D'AZUR	725	13.8	842	16.8	116	116.0
SG&A expenses	KAIKATSU CLUB (including FIT24)	3,113	10.4	3,307	10.8	194	106.2
	COTE D'AZUR	569	10.8	674	13.4	104	118.3
Operating profit	KAIKATSU CLUB (including FIT24)	1,610	5.4	1,304	4.3	-305	81.0
	COTE D'AZUR	155	3.0	168	3.4	12	108.0

Reference: FY3/25 Entertainment Business Outlook

(4) Outlook for major expenses by business format

(Millions of yen)

		FY3/25 Forecast							
		Entertainment Total		KAIKATSU CLUB		COTE D'AZUR		JIYU KUKAN and others	
			YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	846	162.2	664	160.2	181	163.0	10	190.1
Personnel expenses	Total	23,213	101.3	18,378	103.7	3,481	100.8	1,307	75.2
	Cost of sales	19,155	100.3	15,508	103.8	2,952	99.2	695	59.2
	SG&A expenses	4,058	106.4	2,870	103.4	529	111.3	612	108.7
Rents	Total	14,362	99.5	11,322	101.7	2,140	97.0	905	81.9
	Cost of sales	14,262	99.5	11,263	101.8	2,126	96.9	875	81.2
	SG&A expenses	100	91.7	58	81.9	13	115.2	30	107.6
Depreciation	Total	6,513	105.8	5,723	105.1	575	117.8	187	105.0
	Cost of sales	6,200	105.2	5,617	105.4	486	106.5	122	98.8
	SG&A expenses	312	121.8	106	91.9	89	278.4	65	119.0

Note: KAIKATSU CLUB includes FiT24.

Reference: FY3/25 Entertainment Business Outlook

(5) Entertainment Business:

Change in existing-store sales, number of customers and sales per customer at existing stores (%)

		1Q Results	2Q Results	1H Results	3Q Forecast	4Q Forecast	2H Forecast	Full year Forecast
Sales	FY3/25(Results + Forecast)	2.5	3.2	2.9	0.1	0.2	0.2	0.1
	FY3/24(Results)	8.0	8.2	8.1	3.2	2.5	2.9	5.5
Number of customers	FY3/25(Results + Forecast)	2.2	1.2	1.7	-0.8	-0.9	-0.9	-0.6
	FY3/24(Results)	6.3	7.8	7.1	4.0	3.1	3.6	5.3
Sales per customer	FY3/25(Results + Forecast)	1.0	2.6	1.8	0.3	2.2	1.3	1.0
	FY3/24(Results)	2.5	1.3	1.9	0.0	0.2	0.1	1.0

Note : Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business.

(6) KAIKATSU CLUB:

Change in existing-store sales, number of customers and sales per customer at existing stores (%)

		1Q Results	2Q Results	1H Results	3Q Forecast	4Q Forecast	2H Forecast	Full year Forecast
Sales	FY3/25(Results + Forecast)	2.8	3.0	2.9	0.3	0.5	0.4	0.2
	FY3/24(Results)	7.1	7.0	7.1	2.2	2.2	2.2	4.7
Number of customers	FY3/25(Results + Forecast)	2.3	1.3	1.8	-0.8	-0.3	-0.6	-0.5
	FY3/24(Results)	5.6	7.0	6.3	3.4	3.1	3.2	4.8
Sales per customer	FY3/25(Results + Forecast)	1.3	2.4	1.9	1.1	0.0	0.5	0.8
	FY3/24(Results)	2.4	1.0	1.7	-0.5	0.0	-0.2	0.7

Notes : 1. Sales include FiT24 sales.

2. Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business.

Reference: FY3/25 Entertainment Business Outlook

(7) COTE D'AZUR:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		1Q Results	2Q Results	1H Results	3Q Forecast	4Q Forecast	2H Forecast	Full year Forecast
Sales	FY3/25(Results + Forecast)	0.5	4.9	2.8	-0.7	-1.2	-1.0	-0.6
	FY3/24(Results)	14.4	16.9	15.7	10.2	4.8	7.5	11.5
Number of customers	FY3/25(Results + Forecast)	1.1	0.8	0.9	-0.6	-5.1	-2.9	-1.7
	FY3/24(Results)	12.3	14.4	13.3	9.1	3.3	6.0	9.6
Sales per customer	FY3/25(Results + Forecast)	-0.6	4.0	1.8	-0.4	4.0	1.9	1.1
	FY3/24(Results)	1.9	2.2	2.1	1.1	1.5	1.4	1.7

Reference: First Half of FY3/25 Anniversaire and Bridal Business Performance

YoY change in the number of weddings and sales per couple at existing locations

		1H Results	YoY %	2H Forecast	YoY %	Full year Forecast	YoY %
Number of weddings	FY3/25(Results + Forecast)	1,282	95.8	1,937	107.9	3,219	102.7
	FY3/24(Results)	1,338	119.0	1,796	111.9	3,134	114.8
Average sales per couple (thousands of yen)	FY3/25(Results + Forecast)	4,002	102.0	4,115	103.4	4,070	102.9
	FY3/24(Results)	3,924	106.8	3,978	104.0	3,955	105.1

Notes: 1. Existing locations in the first half of the year: 9 facilities, in the second half of the year: 10 facilities.

2. Not include family weddings and photo weddings.

3. Average sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.

4. The number of couples planned for marrying held in the first half of the year is expected to decrease due to the period during which ANNIVERSAIRE MINATOMIRAI YOKOHAMA was renovated.

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Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. These materials are not promises by the Company regarding future performance. Please be aware that actual performance may differ significantly from these forecasts for a number of reasons.