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Revisions to Consolidated Earnings Forecasts and Dividend Forecast for the Fiscal Year Ended March 31, 2025

AOKI Holdings Inc. has revised earnings forecasts and year-end dividend forecast for the fiscal year ended on March 31, 2025 that were announced on November 8, 2024.

1. Consolidated forecasts

(1) Revisions to consolidated forecasts for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	191,800	15,000	14,300	8,000	95.16
Revised forecast (B)	192,600	15,600	14,750	9,550	113.60
Change (B - A)	800	600	450	1,550	
Percentage change (%)	0.4	4.0	3.1	19.4	
(Reference) Previous fiscal year (ended March 31, 2024)	187,716	13,860	13,235	7,574	90.03

(2) Reasons for revisions

Net sales were supported by firm consumer spending, driven by improvements in the labor market and personal income. In the Fashion Business, sales of “freshers” items/apparel remained strong, slightly exceeding expectations. In the Entertainment Business, customer numbers declined due to usage restrictions on the membership app caused by a system failure in the fourth quarter. However, overall, the business, together with the ANNIVERSAIRE and Bridal Business, generally progressed as planned. Accordingly, the net sales forecast was revised as shown above.

The operating profit and ordinary profit forecasts were revised as shown above. This was despite continued upward pressure on procurement costs in the Fashion Business, against which effective sales measures were implemented to help maintain gross profit, while expenses across all businesses also increased due to the strengthening of sales promotion efforts and higher personnel expenses.

Profit attributable to owners of parent is expected to exceed the forecast. This is due to an increase in ordinary profit and a reduction in tax expenses, influenced by factors such as extraordinary income increased mainly due to sale of investment securities and deferred tax assets.

2. Dividend forecast

(1) Revisions to year-end dividend forecast

	Dividend per share		
	2Q-end	Year-end	Total
	Yen	Yen	Yen
Previous forecast		40.00	55.00
Revised forecast		60.00	75.00
Current fiscal year results	15.00		
(Reference) Previous fiscal year (ended March 31, 2024)	13.00	37.00	50.00

(2) Reasons for revisions

The distribution of earnings to shareholders is one of our highest management priorities. For dividends, as announced in May 2024 with the medium-term management plan “RISING 2026” (FY2024 to FY2026), the targets are the higher of a dividend payout ratio of 50% or more and a dividend on equity ratio of 3% or more in every fiscal year as well as a total payout ratio of 70% or more for the period of the medium-term plan.

As was explained in “1. Consolidated forecasts”, AOKI Holdings expects its results of operations for the fiscal year ended March 31, 2025 to be above the forecast. The year-end dividend forecast was determined in accordance with the shareholder return policy set out in the medium-term management plan. As a result, the year-end dividend forecast has been raised by 20 yen to 60 yen per share. This will result in an annual dividend of 75 yen per share, including the interim dividend of 15 yen per share.

Note: These forecasts are based on judgments made in accordance with information available to management at the time this release was prepared. Actual results may differ substantially from these forecasts for a number of reasons. An announcement will be made promptly if there is any significant new information concerning these forecasts.