

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (Three Months Ended June 30, 2025)

[Japanese GAAP]

Company name: AOKI Holdings Inc.

Stock code: 8214

Representative: Haruo Tamura, President

Contact: Satoshi Eguchi, General Manager of IR Office

Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

Listings: Tokyo Stock Exchange

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Note: The original disclosure in Japanese was released on August 8, 2025 at 16:00 (GMT +9).

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 – June 30, 2025)

#### (1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2025	43,741	2.0	2,356	0.1	2,294	3.7	1,307	(19.4)
Three months ended Jun. 30, 2024	42,887	3.2	2,354	3.3	2,213	1.2	1,623	12.7

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2025: 1,252 (down 11.8%)

Three months ended Jun. 30, 2024: 1,419 (down 11.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2025	15.55	-
Three months ended Jun. 30, 2024	19.32	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	215,678	138,347	64.0
As of Mar. 31, 2025	232,976	142,140	60.9

Reference: Shareholders' equity (million yen)

As of Jun. 30, 2025: 138,051

As of Mar. 31, 2025: 141,842

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/25	-	15.00	-	60.00	75.00
FY3/26	-				
FY3/26 (forecasts)		20.00	-	60.00	80.00

Note: Revisions to the most recently announced dividend forecast: None

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	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
Full year	198,000	2.8	17,000	8.6	16,400	10.9	9,600	0.3	114.15

Note: Revisions to the most recently announced consolidated forecast: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:   | None |
| 4) Restatements:  | None |

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding (including treasury shares) at the end of the period

As of Jun. 30, 2025:	86,649,504 shares	As of Mar. 31, 2025:	86,649,504 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2025:	2,551,837 shares	As of Mar. 31, 2025:	2,551,777 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2025:	84,097,697 shares	Three months ended Jun. 30, 2024:	84,022,398 shares
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Note 1: Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

Note 2: Cautionary statement with respect to forecasts and other matters

Cautionary statement with respect to forward-looking statements

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. Actual performance may differ significantly from these forecasts for a number of reasons. Please refer to “(3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of the attachments regarding preconditions or other related matters for the forecast shown above.

Supplementary materials for financial results

Supplementary materials for financial results for the first quarter are disclosed on TDnet on Friday, August 8, 2025 and posted on the Company’s website.

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## 1. Overview of Results of Operations, etc.

### (1) Results of Operations

In the first quarter of the current fiscal year, the Japanese economy continued to recover at a moderate pace backed by improvements in the labor market and personal income. The outlook for the economy remains uncertain because of instability in many areas of the world, the U.S. trade policy and the negative effect of inflation in Japan on consumer sentiment.

Due to the measures of the AOKI Holdings Group explained in the following sections, net sales increased 2.0% from one year earlier to 43,741 million yen, operating profit increased 0.1% to 2,356 million yen, ordinary profit increased 3.7% to 2,294 million yen, and profit attributable to owners of parent decreased 19.4% to 1,307 million yen.

Business segment performance was as follows.

#### Fashion Business

At AOKI stores, the lineup of the Air Cool Suits of apparel featuring breathable fabrics for comfort on the job on increasingly intense summer days was enlarged. Stores also sell a large selection of T-shirts, BIZ Polo and other items that are a good match with Air Cool apparel. In the MeWORK line of functional apparel for women, stores started selling Kamiraku Setup apparel. These fashions further upgrade the functions of the Kamiraku Series to make fashion easy (“raku”) for the diverse lifestyles and working styles of women. The result is an even larger selection and more new ideas for fashions. ORIHICA is continuing to open stores as planned, including in new areas for ORIHICA, with the aim of raising brand awareness, increasing its market share and strengthening its dominant presence as progress continues toward the goal of 200 stores. ORIHICA added seven stores during the first quarter. To improve efficiency, one AOKI store and two ORIHICA stores were closed. As a result, the number of stores increased from 603 at the end of the previous fiscal year to 607 at the end of the first quarter.

Due to these activities, firm sales at existing stores and higher cost for opening new stores, sales in this segment increased 2.1% to 22,258 million yen and operating profit decreased 17.0% to 753 million yen.

#### Entertainment Business

KAIKATSU CLUB café complexes continued to add private rooms with locks and enhanced services during hot weather by providing a café environment that reflects rising temperatures and using a tie-up with a well-known company to add “Kiwami Somen (ultimate cold noodles)” to the menu, which symbolizes summer. COTE D’AZUR karaoke stores held a joint campaign with a well-known music group popular among young people, offered a service plan solely for students, and took other actions to attract a broader range of customer segments. FiT24, which operates 24-hour self-service fitness centers, is continuing to focus on adding members with measures that include a campaign with reduced monthly fees for new members. In addition, training support services that are available at all locations were further upgraded. During the first quarter, KAIKATSU CLUB opened two cafés, while one KAIKATSU CLUB café, one FiT24 fitness center and two COTE D’AZUR karaoke facilities were closed due to measures to improve efficiency. As a result, including the 82 JIYU KUKAN café complexes and other locations of RUNSYSTEM (including 48 franchised stores), the number of locations in this business decreased from 768 at the end of the previous fiscal year to 766 at the end of the first quarter.

Segment sales and earnings increased as these measures generated firm sales at existing locations. Sales in this segment increased 0.1% to 18,224 million yen and operating profit increased 3.4% to 1,547 million yen.

#### Anniversaire and Bridal Business

This business is continuing to use numerous activities to receive orders for weddings. One step is the announcement of 2025 additions to Trend Collections, a series of original wedding style. This service meets the needs of couples who want a wedding that reflects their characteristics and preferences while incorporating the latest wedding trends. ANNIVERSAIRE Cafés held a limited time only fair featuring seasonal desserts and beverages.

As a result of these activities, sales in this segment increased 14.7% to 2,707 million yen and operating loss was

57 million yen compared with a loss of 213 million yen one year earlier. There was an increase in the number of weddings at the core ANNIVERSAIRE Omotesando and ANNIVERSAIRE Minato Mirai Yokohama locations.

### **Real Estate Leasing Business**

Segment sales increased 5.3% to 1,770 million yen and operating profit decreased 5.0% to 371 million yen mainly because of the leasing of idle space of the AOKI Group's stores and an increase in the cost of some subleasing stores and other facilities.

## **(2) Financial Position**

### **Balance sheet position**

#### **Assets**

Total assets at the end of the first quarter decreased 17,297 million yen from the end of the previous fiscal year to 215,678 million yen due to a decrease in accounts receivable-trade and other factors.

Current assets decreased 16,585 million yen mainly due to decreases of 5,911 million yen in accounts receivable-trade caused by seasonal and other factors and 11,003 million yen in cash and deposits. Non-current assets decreased 712 million yen mainly due to a decrease of 800 million yen in investments and other assets, including deferred tax assets.

#### **Liabilities**

Current liabilities decreased 8,759 million yen from the end of the previous fiscal year. There were decreases of 4,209 million yen in accounts payable-trade due to seasonal and other factors and 2,050 million yen in accrued income taxes due to the payment of income taxes. Non-current liabilities decreased 4,744 million yen due to a decrease of 5,309 million yen in long-term borrowings for scheduled repayments.

#### **Net assets**

Net assets decreased 3,793 million yen from the end of the previous fiscal year. Retained earnings decreased 3,738 million yen due to a profit attributable to owners of parent and dividend from surplus.

## **(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

In the first quarter, there was an operating profit and ordinary profit even though expenses increased. Profit attributable to owners of parent decreased in part because extraordinary income one year earlier temporarily raised this profit. First quarter sales are generally consistent with the fiscal year forecast and earnings are somewhat ahead of the pace needed to reach the fiscal year forecasts.

Although the outlook is uncertain because of concerns about U.S. trade policy and the increasing reluctance of consumers in Japan to make purchases due to inflation, there are no revisions to the fiscal year forecast that was announced on Friday, May 9, 2025.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/25 (As of Mar. 31, 2025)	First quarter of FY3/26 (As of Jun. 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	34,880	23,876
Accounts receivable-trade	14,855	8,944
Inventories	22,737	22,594
Other	7,357	7,827
Allowance for doubtful accounts	(11)	(9)
Total current assets	79,819	63,234
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,760	65,367
Land	30,397	30,397
Other, net	15,952	16,336
Total property, plant and equipment	112,110	112,101
Intangible assets	6,403	6,416
Investments and other assets		
Guarantee deposits	6,233	6,261
Leasehold deposit	19,025	19,073
Retirement benefit asset	143	145
Other	9,263	8,462
Allowance for doubtful accounts	(24)	(16)
Total investments and other assets	34,642	33,926
Total non-current assets	153,156	152,444
Total assets	232,976	215,678

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	First quarter of FY3/26 (As of Jun. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	18,023	13,814
Current portion of long-term borrowings	10,305	9,339
Income taxes payable	2,190	139
Provision for bonuses	3,398	928
Provision for bonuses for directors (and other officers)	193	38
Other	16,515	17,607
Total current liabilities	50,627	41,867
Non-current liabilities		
Long-term borrowings	25,684	20,375
Retirement benefit liability	62	64
Asset retirement obligations	8,818	8,857
Other	5,642	6,166
Total non-current liabilities	40,207	35,463
Total liabilities	90,835	77,331
Net assets		
Shareholders' equity		
Share capital	23,282	23,282
Capital surplus	22,612	22,612
Retained earnings	98,017	94,279
Treasury shares	(2,960)	(2,960)
Total shareholders' equity	140,952	137,214
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151	158
Remeasurements of defined benefit plans	737	677
Total accumulated other comprehensive income	889	836
Non-controlling interests	298	295
Total net assets	142,140	138,347
Total liabilities and net assets	232,976	215,678

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income****Quarterly Consolidated Statement of Income  
(For the Three-month Period)**

	(Millions of yen)	
	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)
Net sales	42,887	43,741
Cost of sales	25,762	25,685
Gross profit	17,124	18,056
Selling, general and administrative expenses	14,770	15,699
Operating profit	2,354	2,356
Non-operating profit		
Interest income	23	28
Dividend income	6	9
Other	36	26
Total non-operating profit	66	64
Non-operating expenses		
Interest expenses	65	63
Loss on retirement of non-current assets	15	8
Loss on store closings	65	30
Other	61	23
Total non-operating expenses	207	126
Ordinary profit	2,213	2,294
Extraordinary income		
Gain on sale of investment securities	226	-
Total extraordinary income	226	-
Extraordinary losses		
Impairment loss	71	178
Total extraordinary losses	71	178
Profit before income taxes	2,369	2,115
Income taxes – current	61	69
Income taxes – deferred	703	741
Total income taxes	765	810
Profit	1,603	1,304
Loss attributable to non-controlling interests	(19)	(2)
Profit attributable to owners of parent	1,623	1,307



**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Three-month Period)**

	(Millions of yen)	
	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)
Profit	1,603	1,304
Other comprehensive income		
Valuation difference on available-for-sale securities	(171)	7
Remeasurements of defined benefit plans, net of tax	(13)	(59)
Total other comprehensive income	(184)	(52)
Comprehensive income	1,419	1,252
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,438	1,254
Comprehensive income attributable to non-controlling interests	(19)	(2)

**(3) Notes to Quarterly Consolidated Financial Statements****Segment Information**

First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)

## 1. Information related to sales and profit/loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Fashion	Entertainment	Anniversaire and Bridal	Real Estate Leasing	Subtotal				
Net sales									
Fashion	21,803	-	-	-	21,803	-	21,803	-	21,803
Café complex	-	14,451	-	-	14,451	-	14,451	-	14,451
Karaoke	-	2,405	-	-	2,405	-	2,405	-	2,405
Fitness	-	1,217	-	-	1,217	-	1,217	-	1,217
Bridal	-	-	2,360	-	2,360	-	2,360	-	2,360
Other	-	106	-	-	106	5	111	-	111
Revenue from contracts with customers	21,803	18,181	2,360	-	42,345	5	42,350	-	42,350
Other revenues	-	20	-	516	536	-	536	-	536
External sales	21,803	18,202	2,360	516	42,882	5	42,887	-	42,887
Inter-segment sales and transfers	0	2	0	1,165	1,168	16	1,185	(1,185)	-
Total	21,803	18,204	2,360	1,681	44,050	22	44,072	(1,185)	42,887
Segment profit (loss)	907	1,496	(213)	390	2,581	(1)	2,580	(225)	2,354

Notes: 1. The “others” classification is businesses not included in reportable segments such as advertising-related business.

2. The -225 million yen adjustment to segment profit (loss) includes 950 million yen in elimination for inter-segment transactions and -1,176 million yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs mainly include administration expenses of the Company that cannot be attributed to reportable segments.

3. Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statement of income.

## 2. Information related to impairment losses on non-current assets, or goodwill, etc. for each reportable segment

## Material impairment losses related to non-current assets

In the Fashion Business, the Entertainment Business and the Real Estate Leasing Business, impairment losses were recognized for operating stores set to be closed, or expected to remain in the red; impairment losses of 19 million yen, 26 million yen and 25 million yen were booked respectively in the first three months of FY3/25.

First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)

## 1. Information related to sales and profit/loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Fashion	Entertainment	Anniversaire and Bridal	Real Estate Leasing	Subtotal				
Net sales									
Fashion	22,258	-	-	-	22,258	-	22,258	-	22,258
Café complex	-	14,527	-	-	14,527	-	14,527	-	14,527
Karaoke	-	2,274	-	-	2,274	-	2,274	-	2,274
Fitness	-	1,302	-	-	1,302	-	1,302	-	1,302
Bridal	-	-	2,706	-	2,706	-	2,706	-	2,706
Other	-	96	-	-	96	7	103	-	103
Revenue from contracts with customers	22,258	18,200	2,706	-	43,165	7	43,172	-	43,172
Other revenues	-	21	-	547	568	-	568	-	568
External sales	22,258	18,222	2,706	547	43,734	7	43,741	-	43,741
Inter-segment sales and transfers	0	2	1	1,222	1,226	15	1,241	(1,241)	-
Total	22,258	18,224	2,707	1,770	44,960	22	44,982	(1,241)	43,741
Segment profit (loss)	753	1,547	(57)	371	2,615	(0)	2,614	(258)	2,356

Notes: 1. The “others” classification is businesses not included in reportable segments such as advertising-related business.

2. The -258 million yen adjustment to segment profit (loss) includes 916 million yen in elimination for inter-segment transactions and -1,174 million yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs mainly include administration expenses of the Company that cannot be attributed to reportable segments.

3. Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statement of income.

## 2. Information related to impairment losses on non-current assets, or goodwill, etc. for each reportable segment

Material impairment losses related to non-current assets

In the Fashion Business, the Entertainment Business and the Real Estate Leasing Business, impairment losses were recognized for operating stores set to be closed, or expected to remain in the red; impairment losses of 0 million yen, 176 million yen and 2 million yen were booked respectively in the first three months of FY3/26.

**Significant Changes in Shareholders' Equity**

First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)

No reportable information.

**Going Concern Assumption**

No reportable information.

**Notes to Quarterly Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows for the first three months of FY3/26 has not been prepared. Depreciation (includes amortization expenses related to intangible assets and long-term prepaid expenses) for the first three months of each year is as follows.

(Millions of yen)

	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY3/26 (Apr. 1, 2025 – Jun. 30, 2025)
Depreciation	2,461	2,506

\* This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.