




AOKI Holdings

# Performance Briefing

## for the Second Quarter of the Fiscal Year Ending March 31, 2026

November 20, 2025

AOKI Holdings Inc.(8214)

# Contents



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 FY3/26 Review of Operations

# First Half of FY3/26 Results Summary

## Business climate

- The diversification of customer needs and changes of consumption behavior
- Rise in labor and other costs
- Increasing tendency to save due to rising prices
- Record-breaking heatwaves, prolonged summers, and unstable weather conditions

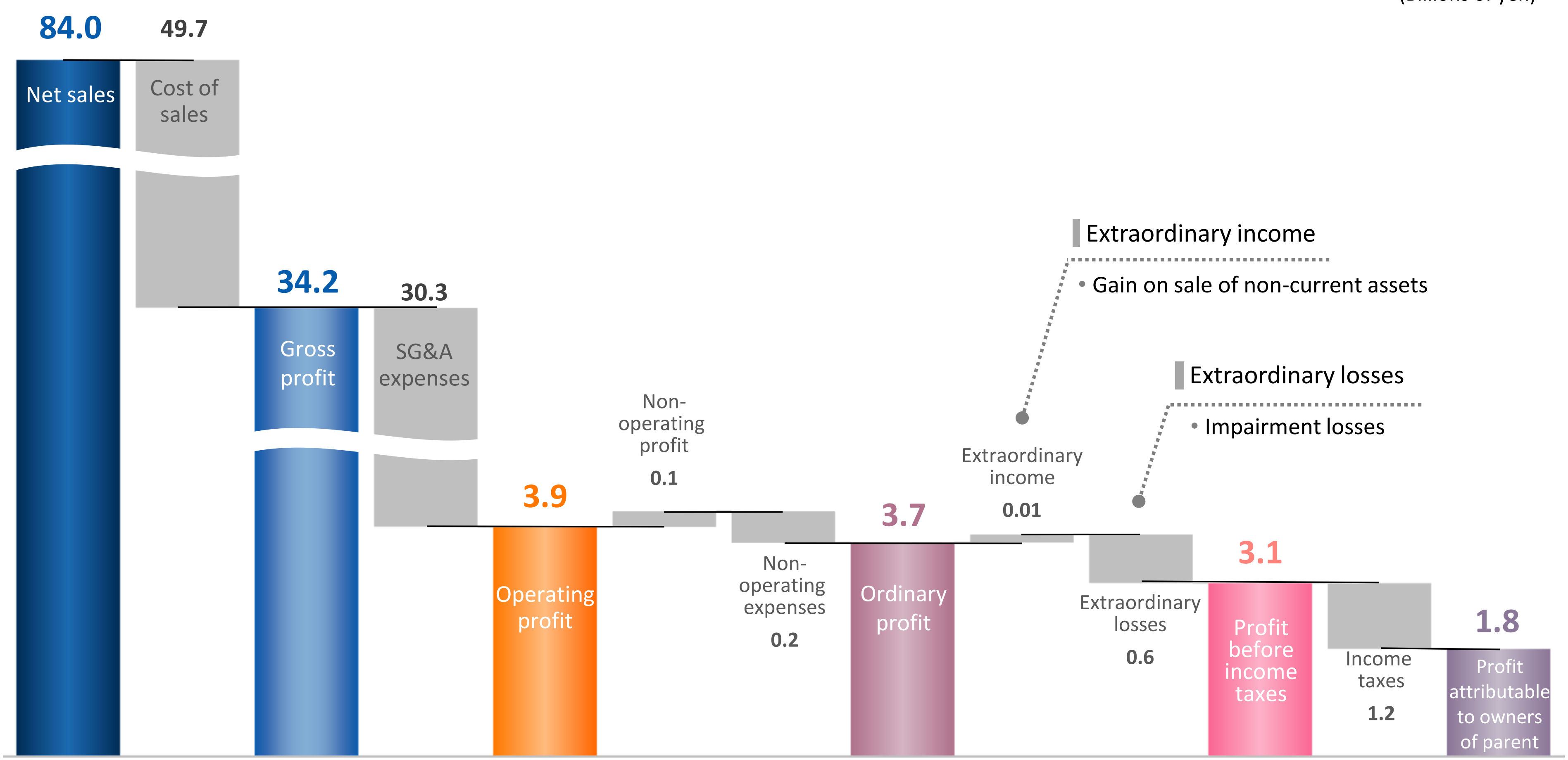
## First Half of FY3/26 Results

- Five consecutive years of sales increase in the first half
- Business performance driven by the Entertainment Business
- Appropriate measures to manage rising purchase prices and labor costs and implementation of cost controls
- Profits exceeding the progress of full year earnings forecast

| | |
|---|---|
| **Net sales** | **84.0** billion yen (up 1.3% YoY) |
| **Operating profit** | **3.9** billion yen (down 5.6% YoY) |
| **Ordinary profit** | **3.7** billion yen (down 1.7% YoY) |
| **Profit attributable to owners of parent** | **1.8** billion yen (down 32.4% YoY) |

# First Half of FY3/26 Results

(Billions of yen)




## Major components

| | |
|---|---|
| Net sales | Higher sales in all business segments |
| Gross profit | Gross margin: up 1.0pt |
| SG&A expenses | SG&A ratio: up 1.3pt due to higher new store opening costs and personnel expenses |
| Operating profit | Decrease in operating profit due to higher SG&A expenses despite an increase in gross profit due to higher sales |
| Profit | Decrease in profit before income taxes mainly due to lower extraordinary income and higher tax expenses |

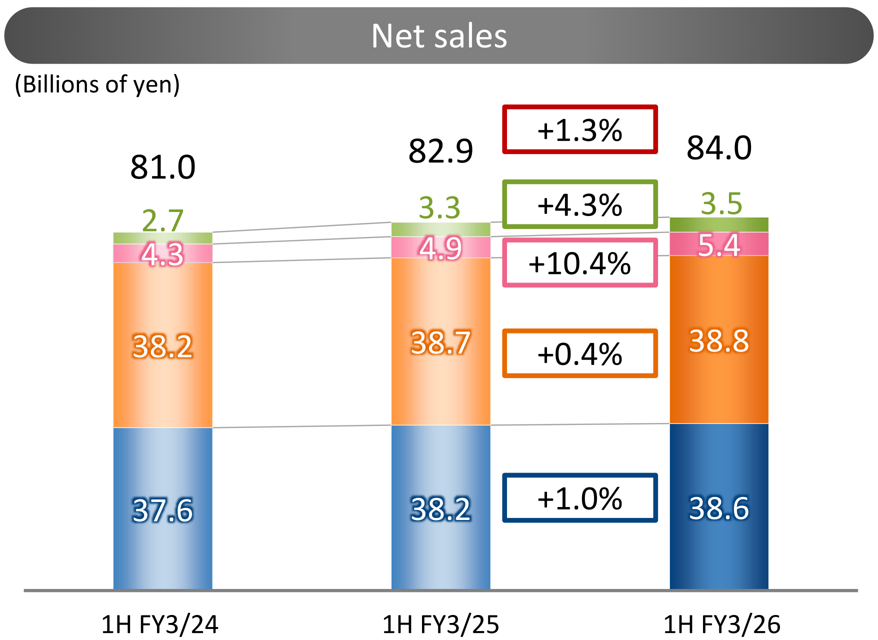
# First Half of FY3/26 Consolidated Profit and Loss

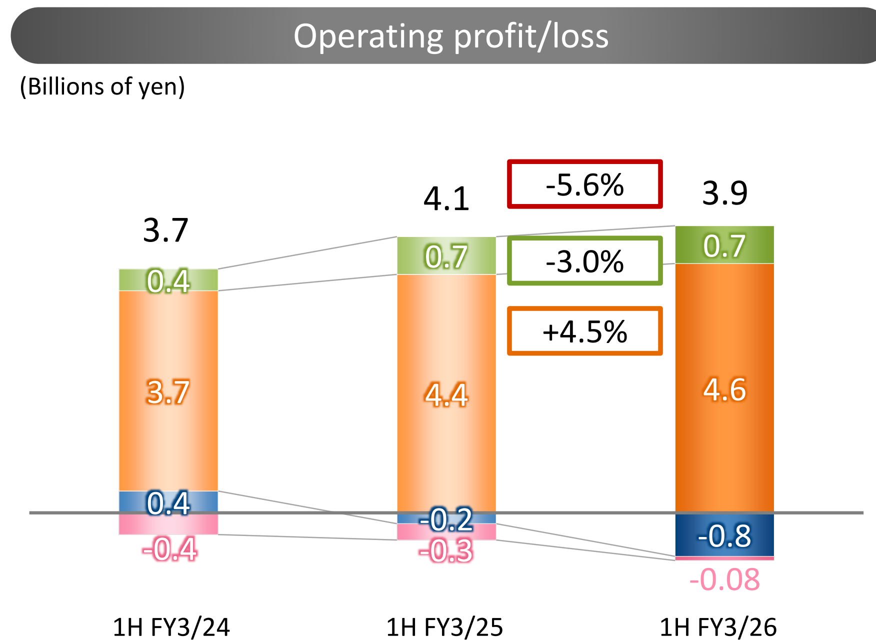
(Millions of yen)

| Account/Period | First Half of FY3/25 | First Half of FY3/26 | YoY Change | YoY % |
|---|---|---|---|---|
| Net Sales | 82,933 | 84,028 | 1,095 | 101.3 |
| Gross profit<br>Gross margin | 33,039<br>39.8% | 34,277<br>40.8% | 1,238<br>+1.0pt | 103.7 |
| Selling, general and administrative expenses | 28,867 | 30,340 | 1,472 | 105.1 |
| Operating profit<br>Operating margin | 4,171<br>5.0% | 3,937<br>4.7% | -233<br>-0.3pt | 94.4 |
| Non-operating profit | 130 | 119 | -10 | 92.0 |
| Non-operating expenses | 477 | 297 | -180 | 62.3 |
| Ordinary profit | 3,824 | 3,760 | -64 | 98.3 |
| Extraordinary income | 747 | 10 | -737 | 1.3 |
| Extraordinary losses | 682 | 623 | -58 | 91.4 |
| Profit attributable to owners of parent | 2,791 | 1,888 | -903 | 67.6 |
| Net income per share (yen) | 33.21 | 22.45 | -10.76 | - |

# First Half of FY3/26 Results by Segment

| Status of Each Segment | | Performance of existing stores | YoY % Forecast | YoY % Results |
|---|---|---|---|---|
| Fashion | Higher sales because of strong performance of newly opened stores and strong sales of casual clothing, but lower earnings due to increased labor and store opening costs | Net sales | 100.8 | 99.9 |
| | | Number of customers | 98.2 | 96.7 |
| | | Sales per customer | 102.7 | 103.3 |
| Entertainment | Sales growth by firm performance of existing stores due to increase in sales per customer, resulting in the achievement of record-high net sales and profits for the first half | Net sales | 100.6 | 101.1 |
| | | Number of customers | 100.5 | 98.9 |
| | | Sales per customer | 100.2 | 101.5 |
| Anniversaire and Bridal | Increased sales and improved operating loss due to increased number of weddings and higher sales per couple, mainly at the flagship stores | Number of weddings | 100.6 | 104.9 |
| | | Sales per couple | 100.7 | 103.4 |



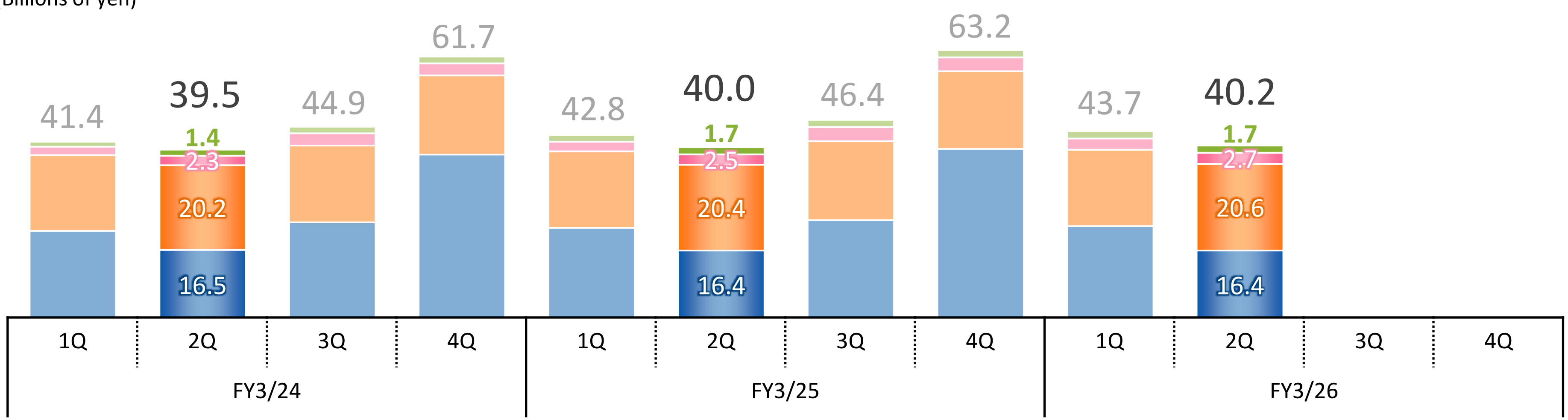

Fashion Entertainment Anniversaire and Bridal Real Estate Leasing

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

# Quarterly Performance Trends by Segment

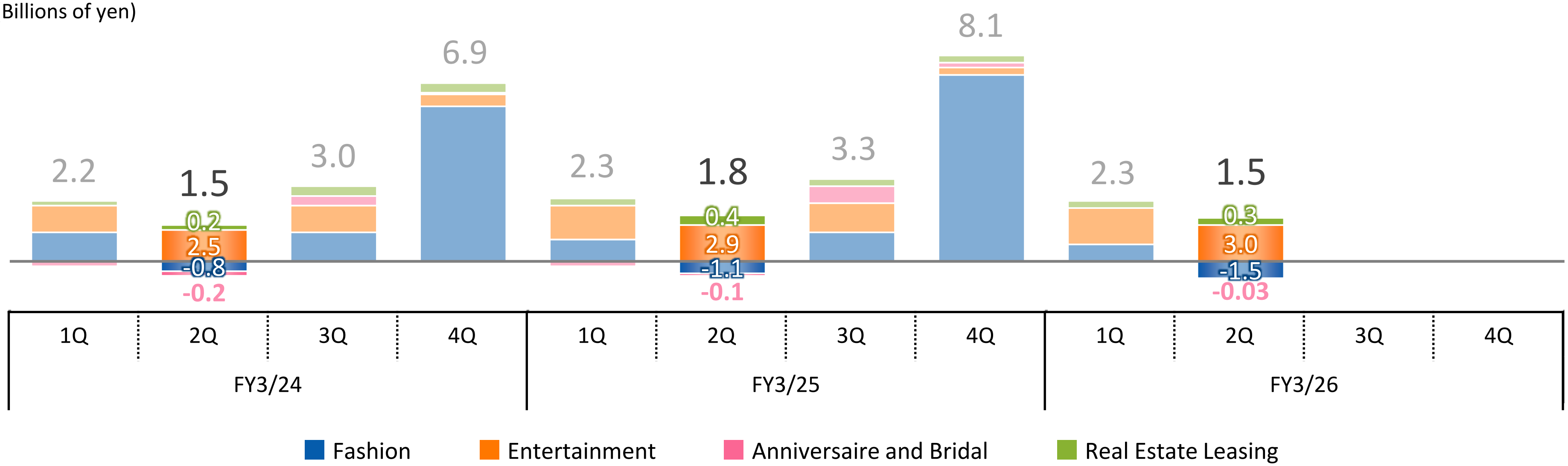
Net sales

(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.

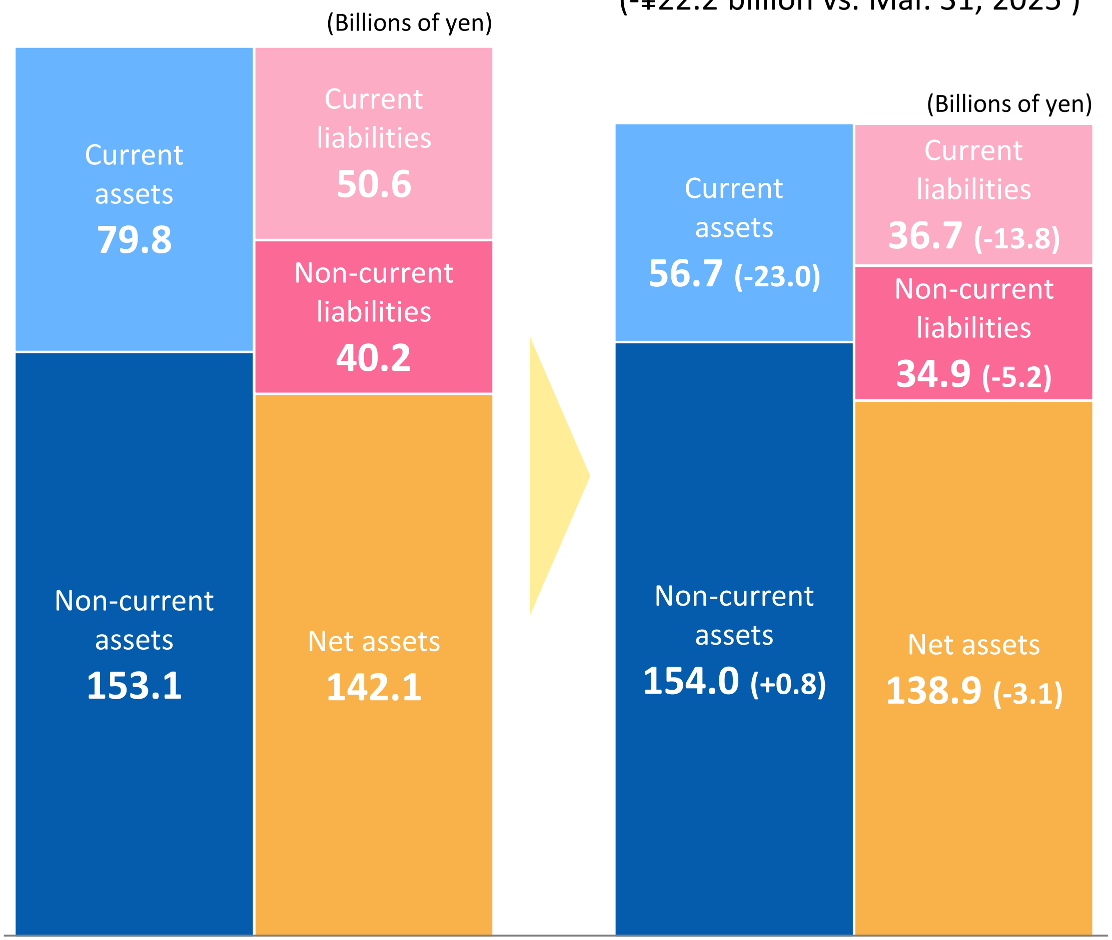
# Consolidated Balance Sheet

**As of Mar. 31, 2025**

Total assets: ¥**232.9** billion

**As of Sep. 30, 2025**

Total assets: ¥**210.7** billion
(-¥22.2 billion vs. Mar. 31, 2025 )




*Figures in parenthesis represent changes from Mar. 31, 2025

## Major Components

### Assets

- Current assets
  - Decrease in cash and deposits
  - Decrease in accounts receivable-trade due to seasonal and other factors
- Non-current assets
  - Increase in property, plant and equipment mainly due to new store openings

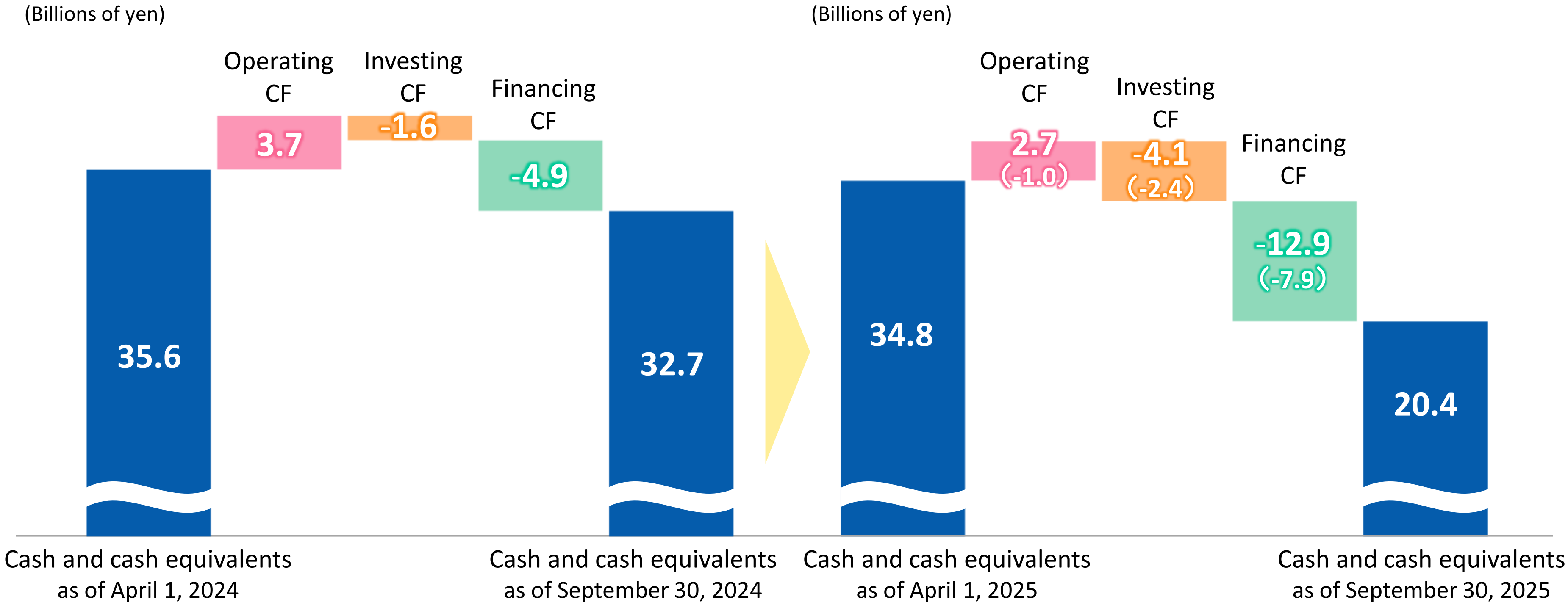
### Liabilities

- Current liabilities
  - 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

# Consolidated Statement of Cash Flows




| 1H FY3/25 | 1H FY3/26 |
|---|---|

*Figures in parenthesis represent year-on-year changes

## Major Components

**Cash flows from operating activities**
- Decrease in profit before income taxes

**Cash flows from investing activities**
- Decrease in proceeds from sale of investment securities
- Increase in purchase of property, plant and equipment

**Cash flows from financing activities**
- Decrease in proceeds from short-term borrowings
- Increase in dividends paid

# FY3/26 Earnings Forecast / Shareholder Returns

# FY3/26 Consolidated Forecast Summary

## Business climate

- The diversification of customer needs and changes of consumption behavior
- The decline in consumer confidence due to rising prices, and its impact on personal consumption
- The increase in cost burdens due to rising purchase prices, labor costs, etc.
- Rising temperatures and increasing natural disasters, etc.

## FY3/26 Forecast

- Increasing sales forecasts for existing stores in all business segments
- Proactive new store openings and renovations
- Proper pricing of products and services, and implementation of cost controls
- Expecting to exceed the initial plan for the second year of the medium-term management plan

| | |
|---|---|
| **Net sales** | **196.0** billion yen (up 1.7% YoY) |
| **Operating profit** | **17.0** billion yen (up 8.6% YoY) |
| **Ordinary profit** | **16.4** billion yen (up 10.9% YoY) |
| **Profit attributable to owners of parent** | **9.6** billion yen (up 0.3% YoY) |

Note: Net sales in the full-year consolidated earnings forecast announced on May 9, 2025, has been revised.

# FY3/26 Consolidated Forecast

(Millions of yen)

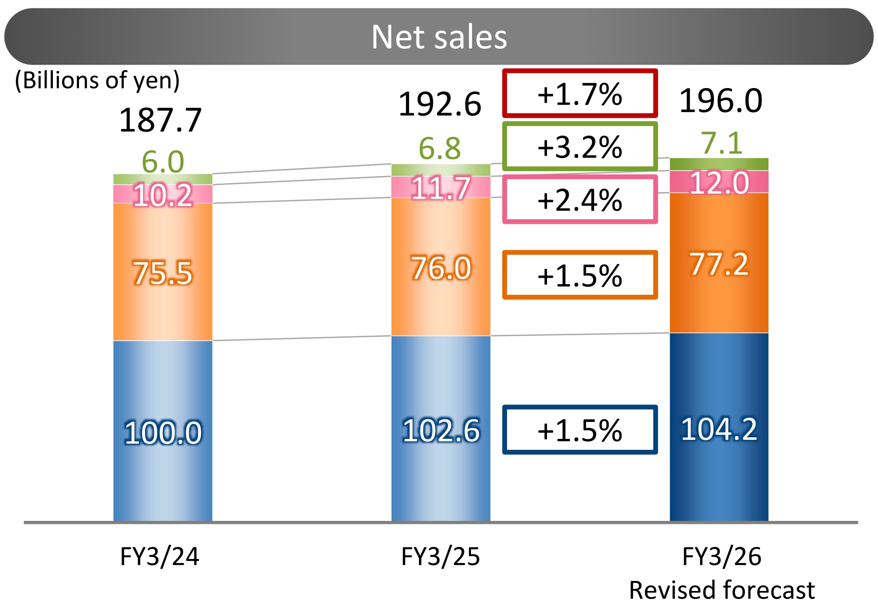
| Account/Period | FY3/25 | FY3/26 Initial forecast | FY3/26 Revised forecast | Change for Initial forecast | YoY Change | YoY % |
|---|---|---|---|---|---|---|
| Net Sales | 192,688 | 198,000 | 196,000 | -2,000 | 3,311 | 101.7 |
| Gross profit<br>Gross margin | 80,690<br>41.9% | 83,950<br>42.4% | 83,250<br>42.5% | -700<br>+0.1pt | 2,559<br>+0.6pt | 103.2 |
| Selling, general and administrative expenses | 65,043 | 66,950 | 66,250 | -700 | 1,206 | 101.9 |
| Operating profit<br>Operating margin | 15,646<br>8.1% | 17,000<br>8.6% | 17,000<br>8.7% | -<br>+0.1pt | 1,353<br>+0.6pt | 108.6 |
| Non-operating profit | 271 | 250 | 220 | -30 | -51 | 81.1 |
| Non-operating expenses | 1,135 | 850 | 820 | -30 | -315 | 72.2 |
| Ordinary profit | 14,782 | 16,400 | 16,400 | - | 1,617 | 110.9 |
| Extraordinary income | 905 | - | 10 | 10 | -895 | 1.1 |
| Extraordinary losses | 1,743 | 1,300 | 1,310 | 10 | -433 | 75.1 |
| Profit attributable to owners of parent | 9,574 | 9,600 | 9,600 | - | 25 | 100.3 |
| Net income per share (yen) | 113.89 | 114.15 | 114.10 | -0.05 | 0.21 | - |

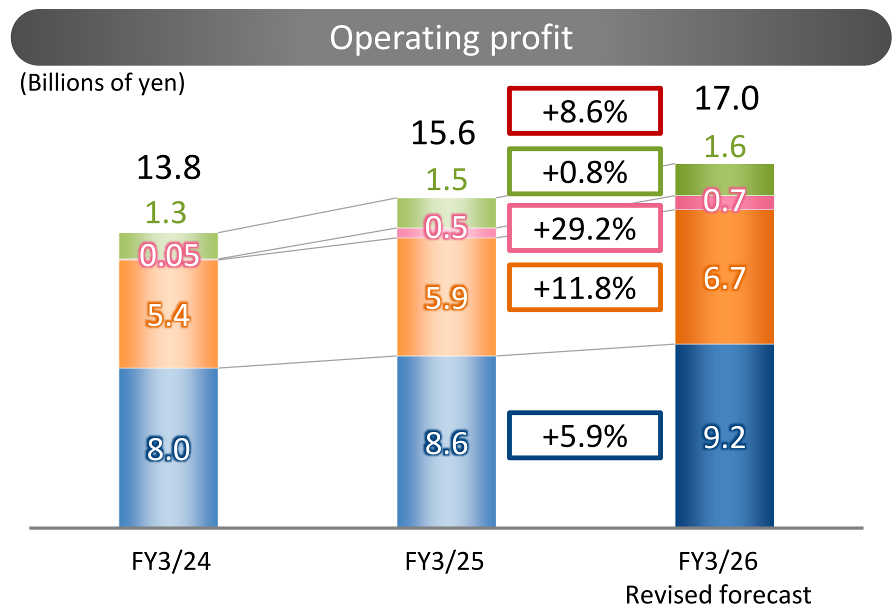
# Consolidated Earnings Trends from FY3/20 to FY3/26


Note: FY3/14 posted the highest operating profit and FY3/18 achieved the highest net sales; these figures are included for reference purposes.

# FY3/26 Earnings Forecast by Business Segment

| Forecast of Each Segment | | Forecast of existing stores | YoY % Initial forecast | YoY % Revised forecast |
|---|---|---|---|---|
| Fashion | ● Expecting higher sales and profits for the fifth consecutive fiscal year, driven by opening of new ORIHICA stores and improvements in SG&A expenses ratio<br>● Store openings: 22stores(second half: 12stores) ; closing: 12stores (second half: 4stores ) | Net sales | 100.8 | 100.4 |
| | | Number of customers | 98.4 | 97.3 |
| | | Sales per customer | 102.4 | 103.1 |
| Entertainment | ● Expecting higher sales for the fifth consecutive fiscal year and record-high profits, driven by the expansion of fully private rooms with locks and streamlined store operations by labor-saving<br>● Store openings: 31stores(second half: 15stores) ; closings: 21stores (second half: 9stores ) | Net sales | 101.3 | 101.1 |
| | | Number of customers | 100.7 | 100.5 |
| | | Sales per customer | 100.6 | 100.5 |
| Anniversaire and Bridal | ● Expecting higher sales and profits, driven by increase in the number of weddings and higher sales per couple, resulting from enhanced sales activities | Number of weddings | 102.8 | 100.2 |
| | | Sales per couple | 100.8 | 100.8 |




■ Fashion ■ Entertainment ■ Anniversaire and Bridal ■ Real Estate Leasing

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

# Shareholder Returns: Basic Policy and Dividends

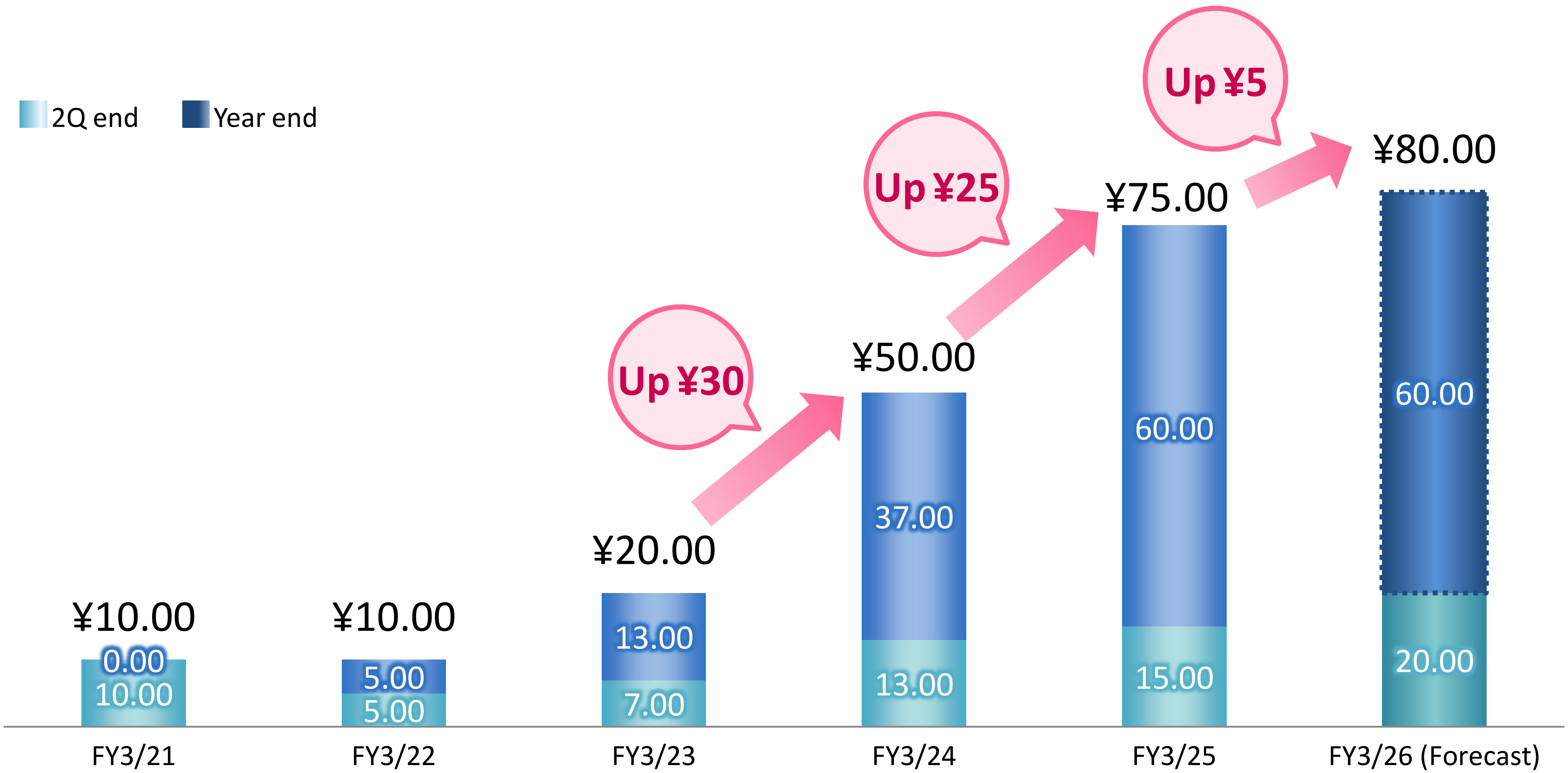
**Basic policy**

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

**Medium-term business 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 return ratio of **70% or more**



## Fashion Business

# FY3/26 First-half Performance and Full-year Forecast

# Fashion Business: First Half of FY3/26 Review of Operations

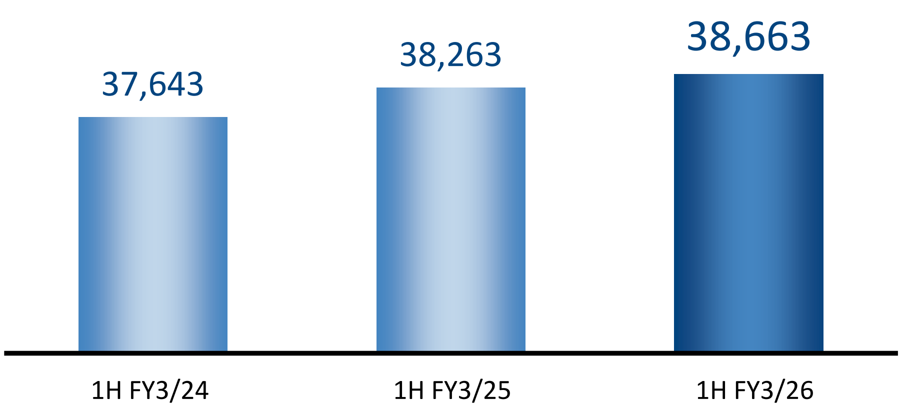
Higher sales because of strong performance of newly opened stores and strong sales of casual clothing, but lower earnings due to increased labor and store opening costs

(Millions of yen)

| | 1H FY3/26 Results | Vs. 1H FY3/25 | YoY % | Major components |
|---|---|---|---|---|
| Net sales | 38,663 | 400 | 101.0 | Existing store sales: down 0.1% YoY<br>• ORIHICA opened 10 new stores (1H FY3/25: 6 stores)<br>• Strong sales of Pajama Suits and other casual apparel such as RECOVERY CARE+ line of fatigue recovery apparel (Casual apparel sales: up 12.5% YoY) |
| Gross profit | 22,899 | 408 | 101.8 | • More moderate increase in merchandise purchasing expenses compared to FY3/25<br>• Improved gross margin due to reviewed discounting, etc. |
| Gross margin | 59.2% | +0.4pt | | |
| SG&A expenses | 23,733 | 1,020 | 104.5 | • Increase in new store opening costs, etc.<br>• Increase in personnel expenses mainly due to higher salaries: up 7.4% YoY |
| SG&A margin | 61.4% | +2.0pt | | |
| Operating profit | -834 | -611 | - | • Increase in gross profit amount, but declined profit due to an increase in SG&A expenses |
| Operating margin | - | - | | |

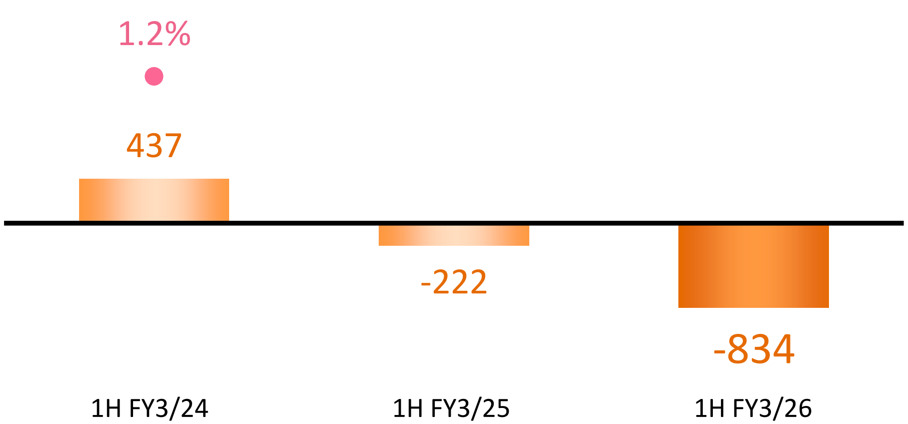
## Net sales

(Millions of yen)




## Operating profit(loss)/Operating margin

(Millions of yen)



# Fashion Business: First Half of FY3/26 Review of Operations - Existing Stores

Sales per customer increased because of the reduced use of discounts and other reasons. However, the number of customers decreased as hot weather, prolonged summer heat and other factors affected demand. Casual apparel sales were strong due to changes in apparel worn on the job and measures to provide even more and better new fashion ideas.

## ■ Monthly performance vs. prior fiscal year

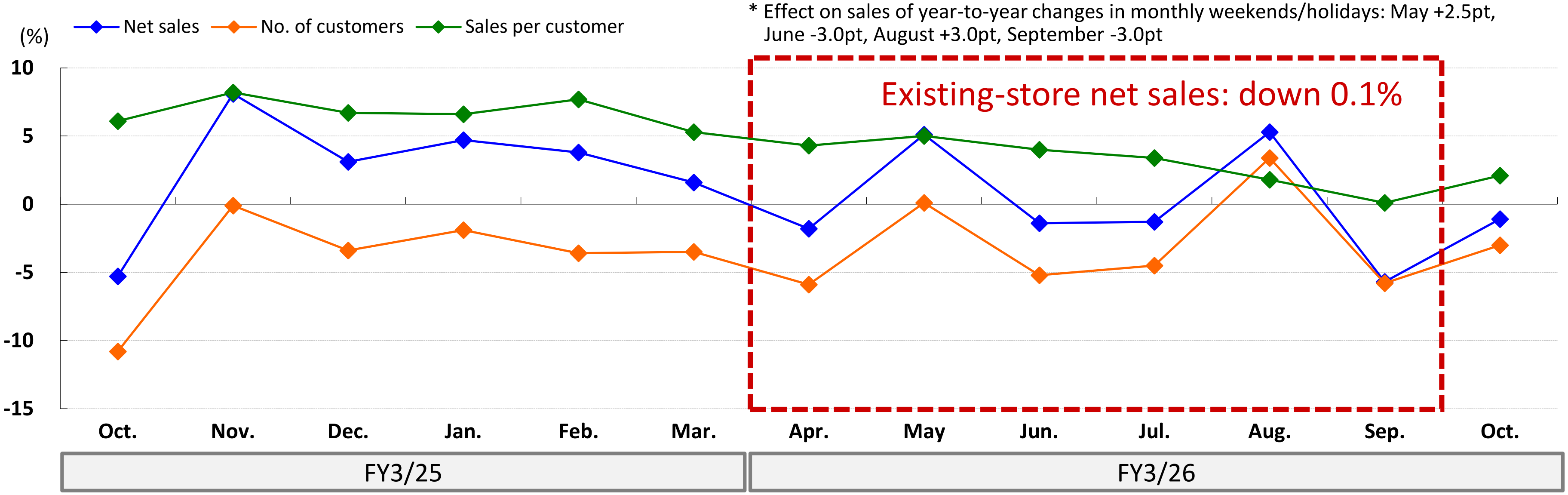
| 1Q | | |
|---|---|---|
| Net Sales: +0.5% | No. of customers: -3.8% | Sales per customer: +4.4% |

- Slow sales of business apparel because spring apparel demand emerged later than usual but brisk sales of casual apparel

| 2Q | | |
|---|---|---|
| Net Sales: -0.8% | No. of customers: -2.6% | Sales per customer: +1.9% |

- Due to changes in business apparel styles, sales of T-shirts, business polo shirts and other types of casual apparel were higher

* Effect on sales of year-to-year changes in monthly weekends/holidays: May +2.5pt, June -3.0pt, August +3.0pt, September -3.0pt




| | Oct. 2024 | Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025 | May 2025 | Jun. 2025 | Jul. 2025 | Aug. 2025 | Sep. 2025 | First half | Oct. 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Existing-store net sales (%) | -5.3 | 8.1 | 3.1 | 4.7 | 3.8 | 1.6 | -1.8 | 5.1 | -1.4 | -1.3 | 5.3 | -5.7 | -0.1 | -1.1 |
| No. of customers (%) | -10.8 | -0.1 | -3.4 | -1.9 | -3.6 | -3.5 | -5.9 | 0.1 | -5.2 | -4.5 | 3.4 | -5.8 | -3.3 | -3.0 |
| Sales per customer (%) | 6.1 | 8.2 | 6.7 | 6.6 | 7.7 | 5.3 | 4.3 | 5.0 | 4.0 | 3.4 | 1.8 | 0.1 | 3.3 | 2.1 |
| Deviation from average temperature (℃) (Tokyo) | +2.6 | +1.2 | +0.4 | +1.2 | +0.4 | +1.3 | +1.3 | +0.4 | +2.8 | +2.7 | +2.7 | +3.2 | - | +0.5 |

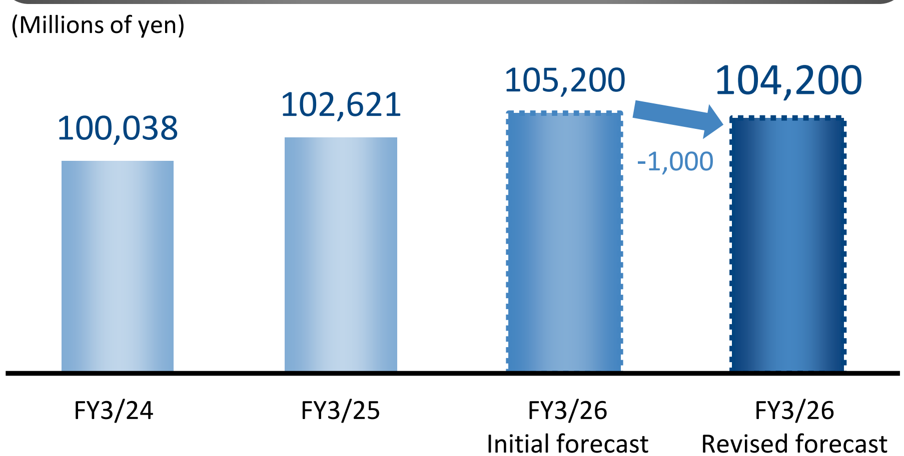
# Fashion Business: FY3/26 Full-year Forecast

Expecting higher sales and profits for the fifth consecutive fiscal year, driven by opening of new ORIHICA stores and improvements in SG&A expenses ratio

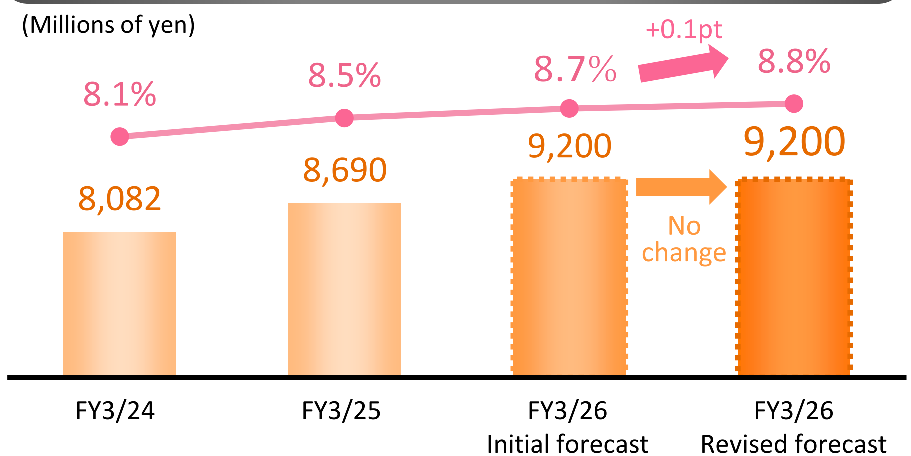
(Millions of yen)

| | FY3/26 Initial forecast | FY3/26 Revised forecast | Change for Initial forecast | Vs. FY3/25 | YoY % | Major components |
|---|---|---|---|---|---|---|
| Net sales | 105,200 | 104,200 | -1,000 | 1,578 | 101.5 | Existing-store sales (forecast): up 0.4% YoY (Down 0.4pt vs. Initial forecast)<br>• Start marketing activities for the Freshers campaign (late February and March) earlier to attract more customers<br>• New openings of ORIHICA stores: 20 stores (Second half: 10 stores) |
| Gross profit | 62,400 | 61,780 | -620 | 1,070 | 101.8 | • Although the cost of purchasing merchandise is expected to continue to increase, the gross margin forecast is up 0.1pt due to activities to sell merchandise at proper prices |
| Gross margin | 59.3% | 59.3% | - | +0.1pt | | |
| SG&A expenses | 53,200 | 52,580 | -620 | 560 | 101.1 | • Personnel expenses down 1.7% mainly due to a decrease in provision for bonuses<br>• SG&A margin decrease 0.2pt due to implementation of cost controls |
| SG&A margin | 50.6% | 50.5% | -0.1pt | -0.2pt | | |
| Operating profit | 9,200 | 9,200 | - | 509 | 105.9 | • Expecting profit increase due to gross profit growth and cost controls |
| Operating margin | 8.7% | 8.8% | +0.1pt | +0.3pt | | |

## Net sales




## Operating profit/Operating margin



## Entertainment Business

# FY3/26 First-half Performance and Full-year Forecast

# Entertainment Business: First Half of FY3/26 Review of Operations

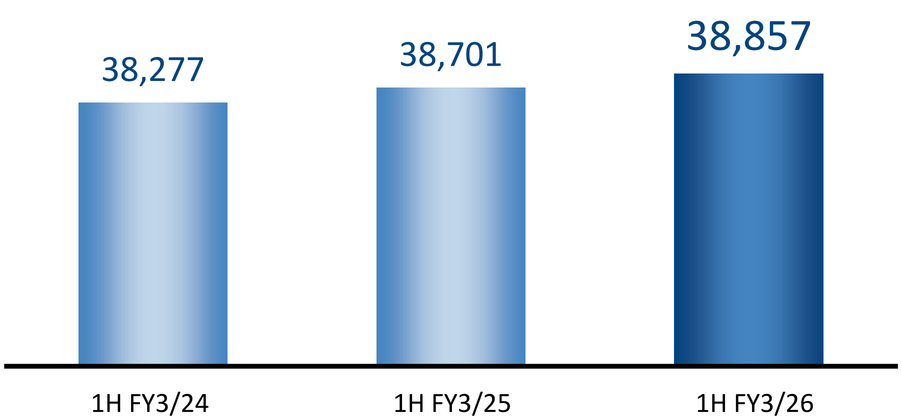
Sales growth by firm performance of existing stores due to increase in sales per customer, resulting in the achievement of record-high net sales and profits for the first half

(Millions of yen)

| | 1H FY3/26 Results | Vs. 1H FY3/25 | YoY % | Major components |
|---|---|---|---|---|
| Net sales | 38,857 | 155 | 100.4 | Existing-store sales: up 1.1% YoY<br>• 15 new KAIKATSU CLUB locations with private rooms with locks<br>• FiT24 sales are increasing due to the growing number of members |
| Gross profit<br>Gross margin | 8,931<br>23.0% | 431<br>+1.0pt | 105.1 | • Earnings increased mainly because cost controls and a higher marginal profit ratio offset an increase in expenses for new stores |
| SG&A expenses<br>SG&A margin | 4,327<br>11.1% | 233<br>+0.5pt | 105.7 | • Higher due to more advertising expenditures, including measures to attract more customers: up 7.0% YoY<br>• Increase in personnel expenses mainly due to higher salaries: up 9.6% YoY |
| Operating profit<br>Operating margin | 4,604<br>11.8% | 198<br>+0.4pt | 104.5 | • Achieved record-high profits for the first half as gross profit growth offset higher SG&A expenses |

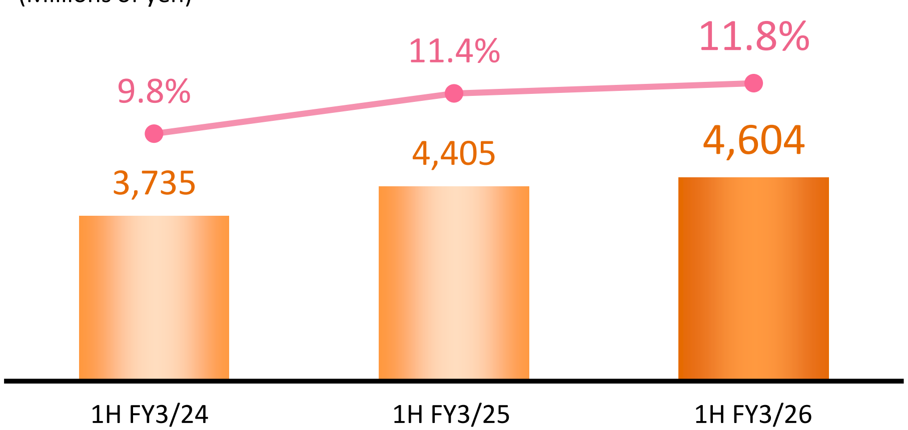
## Net sales

(Millions of yen)




## Operating profit/Operating margin

(Millions of yen)



# Entertainment Business: First Half of FY3/26 Review of Operations - Existing Stores

Customer traffic down due to high volume in FY3/25 and price increases, but existing store sales increased because of higher sales per customer.

## Monthly performance vs. prior fiscal year

**1Q**

| Net sales: +1.2% | No. of customers: -1.0% | Sales per customer: +1.7% |
|---|---|---|

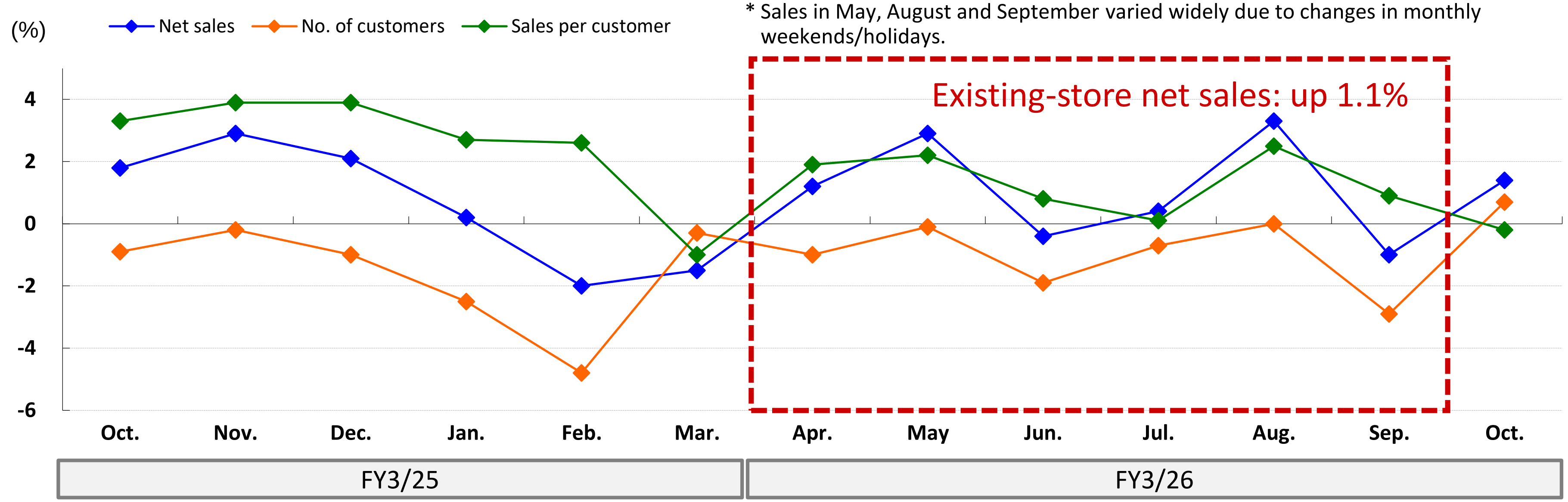
- Price increases created challenges for attracting more customers; marketing campaigns, new menu items and other actions raised sales per customer

**2Q**

| Net sales: +1.0% | No. of customers: -1.2% | Sales per customer: +1.3% |
|---|---|---|

- Strong sales in July-August because of demand as people looked for cool places during hot weather. In September, unfavorable weather held down sales

* Sales in May, August and September varied widely due to changes in monthly weekends/holidays.




| | Oct. 2024 | Nov. 2024 | Dec. 2024 | Jan. 2025 | Feb. 2025 | Mar. 2025 | Apr. 2025 | May 2025 | Jun. 2025 | Jul. 2025 | Aug. 2025 | Sep. 2025 | First half | Oct. 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Existing-store net sales (%) | 1.8 | 2.9 | 2.1 | 0.2 | -2.0 | -1.5 | 1.2 | 2.9 | -0.4 | 0.4 | 3.3 | -1.0 | 1.1 | 1.4 |
| No. of customers (%) | -0.9 | -0.2 | -1.0 | -2.5 | -4.8 | -0.3 | -1.0 | -0.1 | -1.9 | -0.7 | 0.0 | -2.9 | -1.1 | 0.7 |
| Sales per customer (%) | 3.3 | 3.9 | 3.9 | 2.7 | 2.6 | -1.0 | 1.9 | 2.2 | 0.8 | 0.1 | 2.5 | 0.9 | 1.5 | -0.2 |
| Deviation from average temperature (℃) (Tokyo) | +2.6 | +1.2 | +0.4 | +1.2 | +0.4 | +1.3 | +1.3 | +0.4 | +2.8 | +2.7 | +2.7 | +3.2 | - | +0.5 |

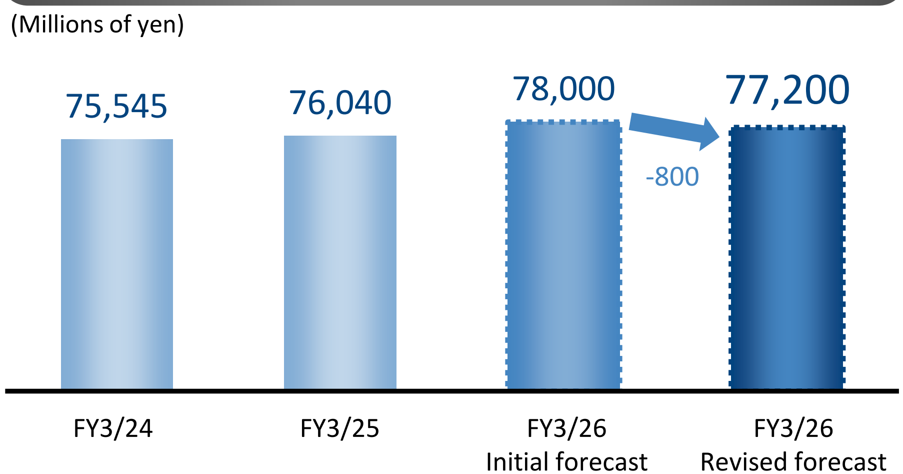
# Entertainment Business: FY3/26 Full-year Forecast

Expecting higher sales for the fifth consecutive fiscal year and record-high profits, driven by the expansion of fully private rooms with locks and streamlined store operations

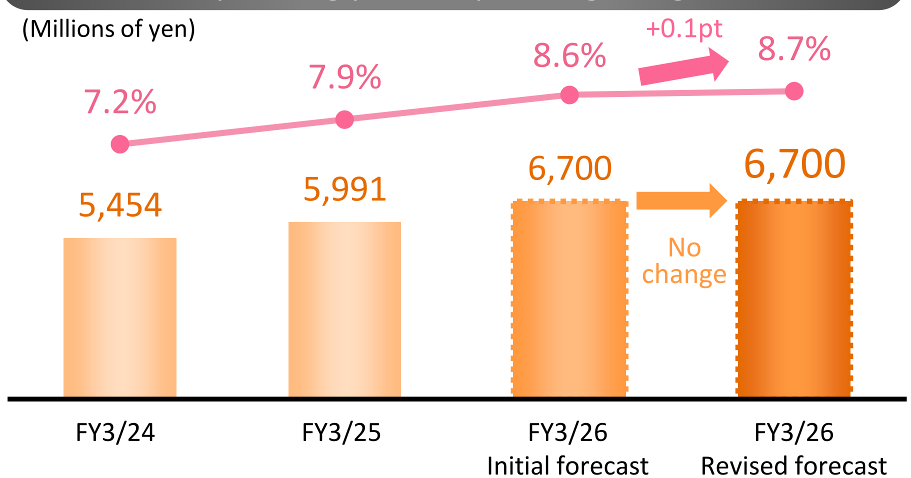
(Millions of yen)

| | FY3/26 Initial forecast | FY3/26 Revised forecast | Change for Initial forecast | Vs. FY3/25 | YoY % | Major components |
|---|---|---|---|---|---|---|
| Net sales | 78,000 | 77,200 | -800 | 1,159 | 101.5 | Existing-store sales (forecast): up 1.1% YoY(Down 0.2pt vs. Initial forecast)<br>• More stores with fully private rooms with locks<br>• New facilities<br>KAIKATSU CLUB: 25 locations, COTE D'AZUR: 2 locations, FiT24: 3 locations |
| Gross profit | 15,510 | 15,580 | 70 | 1,164 | 108.1 | • Increase due to higher sales<br>• Improvement in gross margin due to proper pricing of products and services |
| Gross margin | 19.9% | 20.2% | +0.3pt | +1.2pt | | |
| SG&A expenses | 8,810 | 8,880 | 70 | 456 | 105.4 | • Increase in advertising expenses due to sales activities to attract more customers: up 11.8% YoY<br>• No change in personnel expenses compared to the previous period mainly due to a decrease in provision for bonuses |
| SG&A margin | 11.3% | 11.5% | +0.2pt | +0.4pt | | |
| Operating profit | 6,700 | 6,700 | - | 708 | 111.8 | • Forecast higher profits because of gross profit growth<br>• Forecast profits to surpass the previous record |
| Operating margin | 8.6% | 8.7% | +0.1pt | +0.8pt | | |

## Net sales




## Operating profit/Operating margin



# Anniversaire and Bridal Business

# FY3/26 First-half Performance and Full-year Forecast

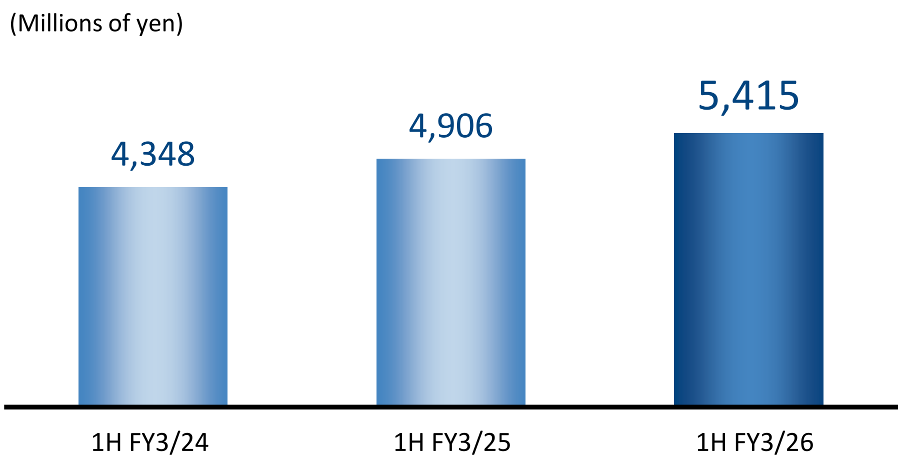
# Anniversaire and Bridal Business: First Half of FY3/26 Review of Operations

Increased sales and improved operating loss due to increased number of weddings and higher sales per couple, mainly at the flagship stores

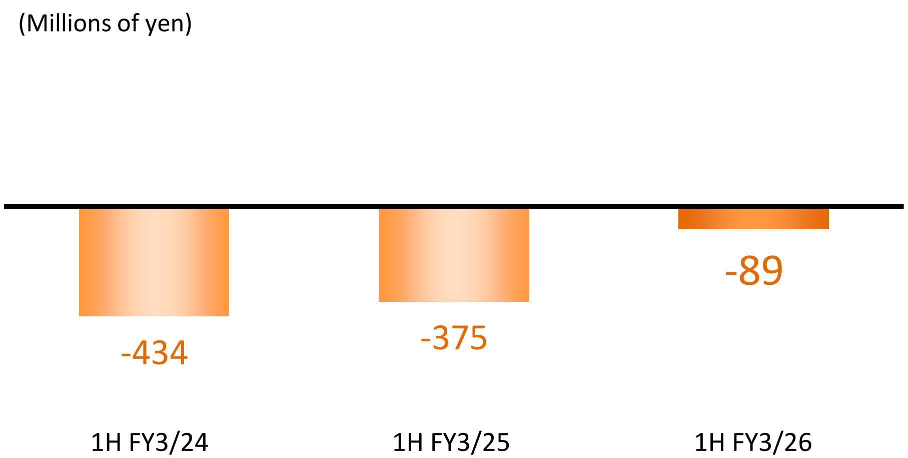
(Millions of yen)

| | 1H FY3/26 Results | Vs. 1H FY3/25 | YoY % | Major components |
|---|---|---|---|---|
| Net sales | 5,415 | 508 | 110.4 | • Increase in the number of weddings at existing locations: up 4.9% YoY<br>• Increase in the number of sales per couple at existing locations: up 3.4% YoY<br>• Non-wedding sales were higher than one year earlier and above the plan |
| Gross profit | 1,815 | 396 | 128.0 | • A big improvement in the gross margin because sales per wedding increased mainly due to higher fees for wedding attire and food and beverages |
| Gross margin | 33.5% | +4.6pt | | |
| SG&A expenses | 1,904 | 110 | 106.2 | • Higher advertising to increase the number of orders: up 11.4% YoY<br>• Increase in personnel expenses mainly due to higher salaries: up 17.4% YoY |
| SG&A margin | 35.2% | -1.4pt | | |
| Operating loss | -89 | 285 | - | • Improvement in operating loss as gross profit growth offset higher SG&A expenses |
| Operating margin | - | - | | |

## Net sales




## Operating loss



# Anniversaire and Bridal Business: FY3/26 Full-year Forecast

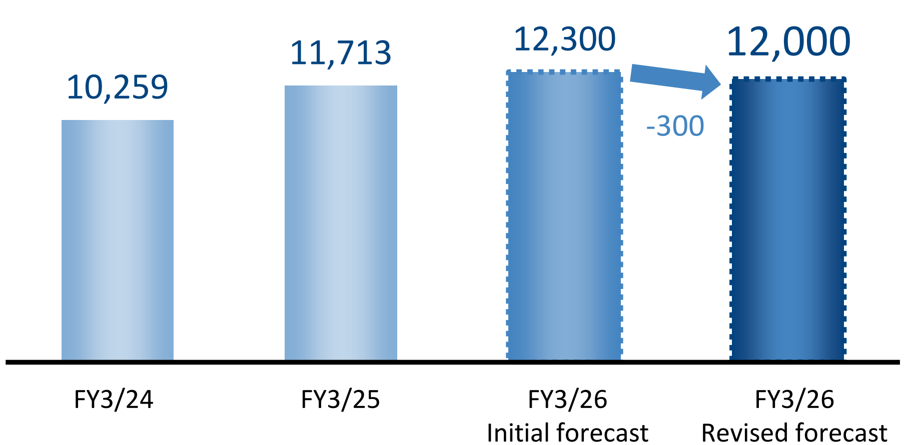
Expecting higher sales and profits, driven by increase in the number of weddings and higher sales per couple, resulting from enhanced sales activities

(Millions of yen)

| | FY3/26 Initial forecast | FY3/26 Revised forecast | Change for Initial forecast | Vs. FY3/25 | YoY % | Major components |
|---|---|---|---|---|---|---|
| Net sales | 12,300 | 12,000 | -300 | 286 | 102.4 | • The number of weddings at existing locations (forecast): up 0.2% YoY (Down 2.6pt vs. Initial forecast)<br>• The number of sales per couple at existing locations (forecast): up 0.8% YoY |
| Gross profit | 4,800 | 4,600 | -200 | 304 | 107.1 | • Although the cost of food and other supplies is expected to increase, forecast higher earnings backed by appropriate pricing for food and beverages and services |
| Gross margin | 39.0% | 38.3% | -0.7pt | +1.6pt | | |
| SG&A expenses | 4,100 | 3,900 | -200 | 146 | 103.9 | • Higher advertising to increase the number of orders: up 6.8% YoY |
| SG&A margin | 33.3% | 32.5% | -0.8pt | +0.5pt | | |
| Operating profit | 700 | 700 | - | 158 | 129.2 | • Forecast higher profits resulting from higher gross profit |
| Operating margin | 5.7% | 5.8% | +0.1pt | +1.2pt | | |

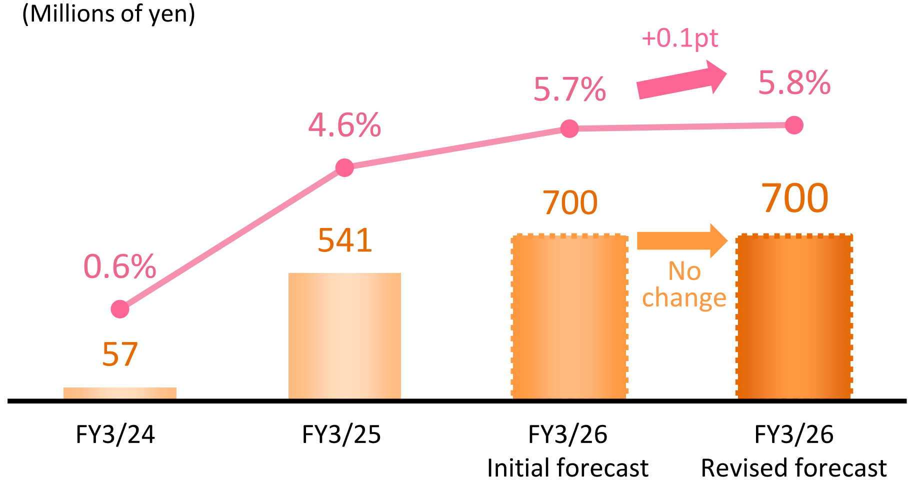
## Net sales

(Millions of yen)




## Operating profit/Operating margin

(Millions of yen)



AOKI Holdings

## Activities for the Growth of Corporate Value

- Progress of Medium-term Management Plan "RISING2026"
- Growth Strategies and Topics by Segment
- Sustainability of the AOKI Group

# AOKI Group Medium-term Management Plan “RISING2026”

**The RISING2026 plan, covering the three-year period ending in March 2027, has the goal of business operations for growth 10 years from now and for the next generation.**

## Business environment

### Digital
- Falling birthrate s and aging population
  ➡ Reduction in working-age population
- Changes in consumer behavior
  ➡ Spread of e-commerce
- Globalization
- Increased requirements for service levels

### Green
- Measures to counter global warming
- Global efforts toward a decarbonized society
- Spread of the circular economy
- Renewable energy & energy savings

### Diversity
- Diversifying values, personalities, work styles, and careers, etc.
- Enhancing awareness of equity (fairness) in response to diversification of race, gender, age, etc.

## Medium-term Management Policy

**Taking this change in management structure as an opportunity, we will review our existing business models and develop businesses that contribute to future growth.**

### Fashion Business
Conversion/redesign from the current business model

### Entertainment Business
Evolution of store models and expansion of the customer base

### Anniversaire and Bridal Business
Branching out into brand businesses in addition to physical store operations

Human resources | Store network | IT infrastructure | Customer data

**Demonstrating synergies and strengthening governance utilizing Group shared know-how and assets**

## Desired 10-year (FY2033) State

Continue sustainable growth through the creation and transformation of businesses that encompass consumers' entire life stage

- Operating profit target **¥30 billion**
- ROE target **10% or more**
- EPS target **¥180 or more**

## Long-term policy

- Establish new businesses in consideration of mergers and acquisitions, etc.
- Achieve an overseas expansion of existing and new businesses
- Achieve partnerships and collaborations in products and services

## FY2026 financial target

| | FY2023 results | FY2026 target | FY2023 ▶ FY2026 |
|---|---|---|---|
| Net sales | ¥187.7bn | ¥200.0bn | +2.2%/yr |
| Operating profit | ¥13.8bn | ¥18.0bn | +10.0%/yr |
| Operating margin | 7.4% | 9.0% | +1.6pt |
| ROIC | 5.2% | 6.7% | +1.5pt |
| ROE | 5.6% | 7.0% | +1.4pt |
| EPS | ¥90 | ¥120 | +¥30 |
| PBR | 0.7x | 1.0x | +0.3pt |
| Group overall store numbers (Directly managed stores) | 1,334 | 1,434 | +100 |

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# Progress toward the Goals of RISING2026

- In FY2024, the plan's first year, sales and operating profit surpassed the plan.
- For FY2025, the initial sales plan has been lowered slightly, but the earnings plan remains unchanged due to the high profitability resulting from improved operating efficiency.
- Improvements in the return on equity and stock price valuation are continuing.

| | FY2023 results | FY2024 results | FY2025 plan | | FY2026 target | FY2023 ▶ FY2026 |
|---|---|---|---|---|---|---|
| | | | Initial plan | Revised plan | | |
| Net sales | ¥187.7 billion | ¥192.6 billion | ¥198.0 billion | ¥196.0 billion | ¥200.0 billion | +2.2%/yr |
| Operating profit | ¥13.8 billion | ¥15.6 billion | ¥17.0 billion | ¥17.0 billion | ¥18.0 billion | +10.0%/yr |
| Operating margin | 7.4% | 8.1% | 8.6% | 8.7% | 9.0% | +1.6pt |
| ROIC (Return on invested capital) | 5.2% | 6.0% | - | - | 6.7% | +1.5pt |
| ROE (Return on equity) | 5.6% | 6.9% | - | - | 7.0% | +1.4pt |
| EPS (Earnings per share) | 90.00 yen | 113.89 yen | 114.15 yen | 114.10 yen | 120.00 yen | +30.00 yen |
| PBR (Price book-value ratio) | 0.7x | 0.8x | - | - | 1.0x | +0.3pt |
| Group overall store numbers (Directly managed stores) | 1,334 | 1,332 | 1,358 | 1,354 | 1,434 | +100 |

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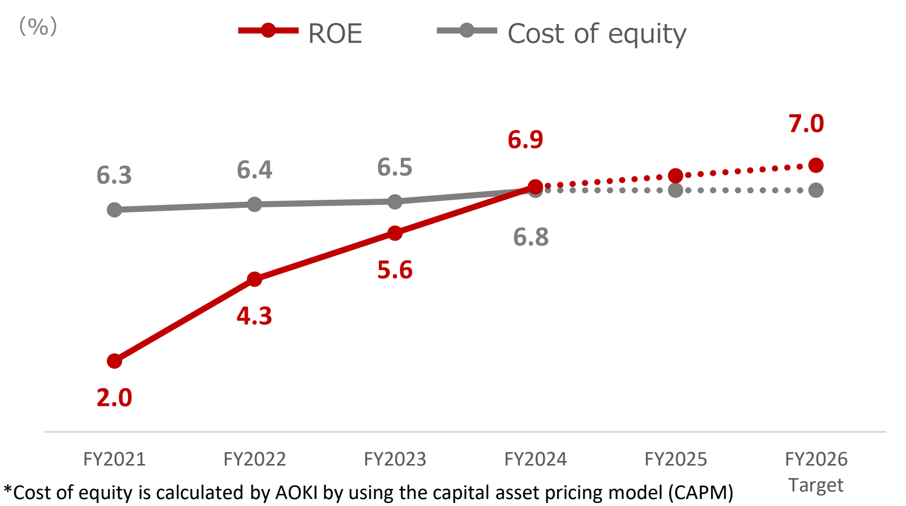
# ROE and PBR

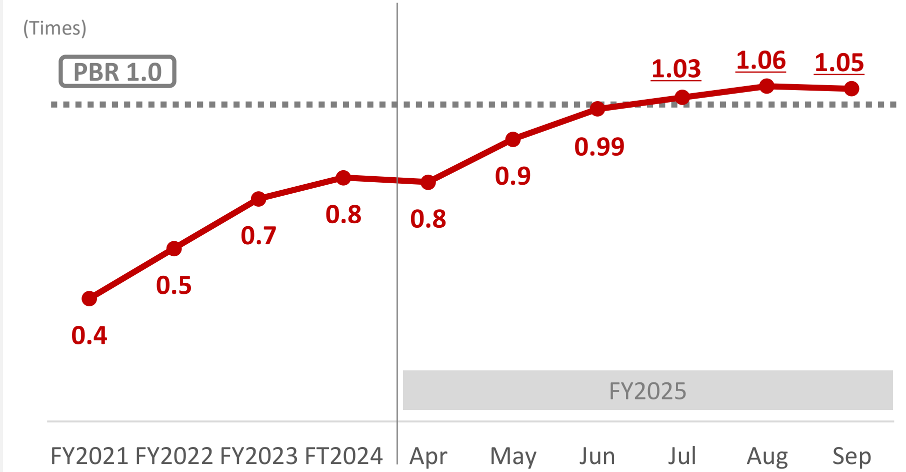
- ROE improvement continued as profitability and asset efficiency increased; ROE is above the cost of equity
- The PBR continues to move up as earnings increase and investors expect more growth. The PBR was above one at the end of September 2025.
- Even higher profitability and corporate value are needed to achieve the medium-term plan target of an ROE of at least 7% and to keep the PBR above one.

## ROE and the Cost of Equity*




*Cost of equity is calculated by AOKI by using the capital asset pricing model (CAPM)

## Price-Book Ratio (PBR)*




*PBR FY2024 and earlier: Stock price at year end divided by year-end net assets per share
FY2025: Stock price at month end divided by previous year-end net assets per share

## Business strategies/Financial strategies for higher ROE

- Improvement in profitability
- Improvement in asset efficiency
- Appropriate financial leverage

## Non-financial strategies for higher PBR

- Strengthening Shareholder Returns
- Promoting Sustainability
- Strengthening Corporate Governance
- More IR/SR activities

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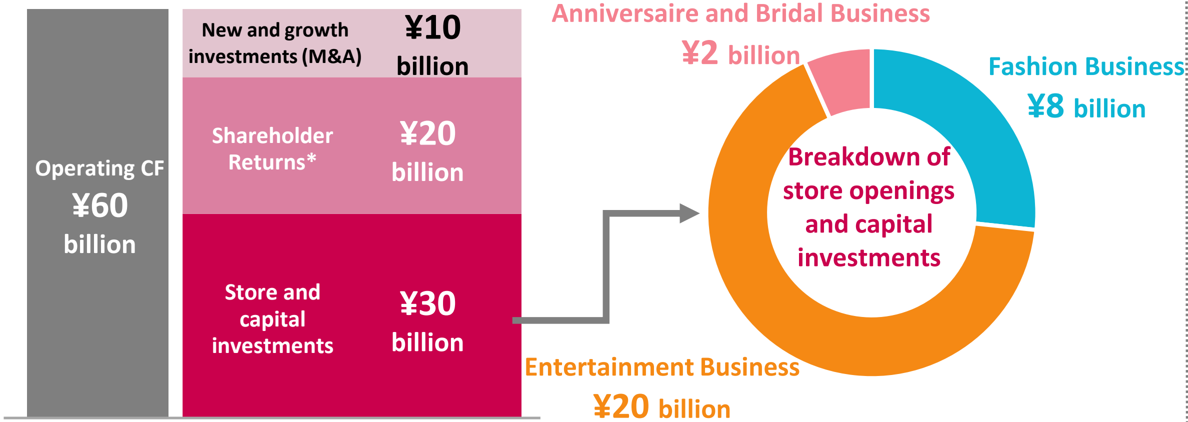
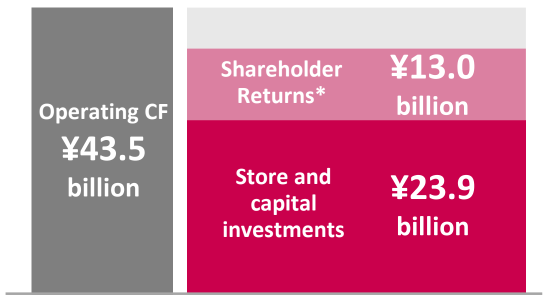
# RISING2026 Capital Allocation/Capital Investments

## Capital allocation plan

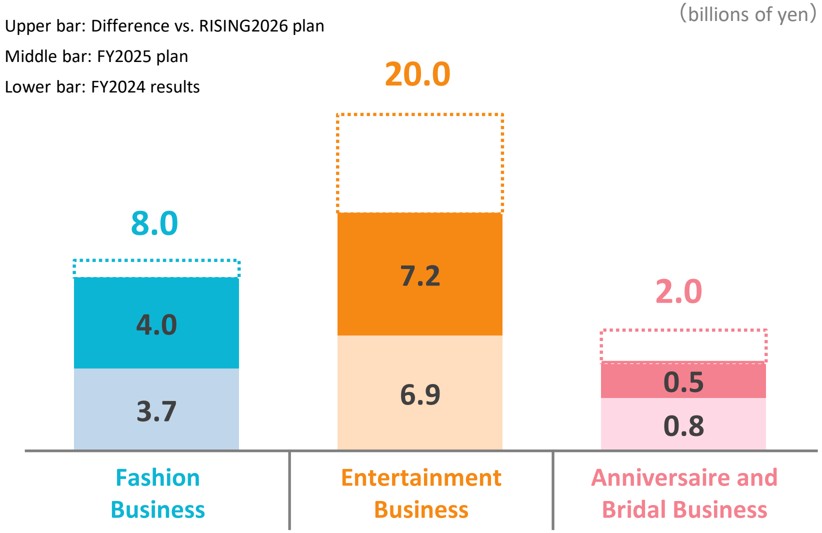



*The shareholder return includes interim and year-end dividends.

## Forecast for FY2024-2025




## Business segment capital investments




### Fashion Business

- Higher than planned because of more existing store renovations/upgrades
- Adding 15-20 ORIHICA stores every year to establish a 200 store network
- Existing store renovations, mainly at AOKI stores, for a more appealing merchandise lineup and higher sales area efficiency (plan to complete renovations at 200 existing stores (40% of total) by FY2028)

### Entertainment Business

- Progress is generally on schedule
- 20 to 30 new KAIKATSU CLUB locations with private rooms with locks every year
- Renovations of existing stores, including different content (about 50 locations every year)

### Anniversaire and Bridal Business

- Progress is generally on schedule
- Remodeled the core MINATO MIRAI YOKOHAMA location in FY2024
- Interior design and decorations reflect current trends to make this location even more competitive

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# Shareholder Returns

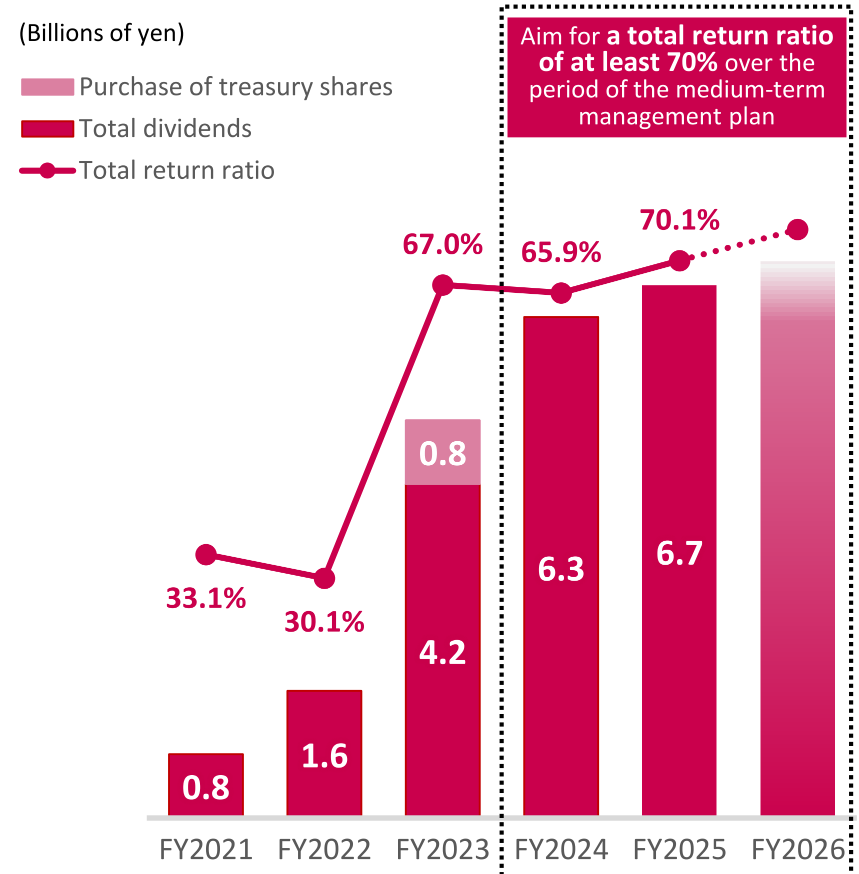
## Shareholder Return Policy

| | Basic Policy | RISING2026 targets |
|---|---|---|
| Dividend payout ratio | 30% or more | 50% or more |
| DOE (Dividend on Equity) | | 3% or more *2 |
| Total return ratio | 50% or more *1 | 70% or more |

Select whichever is higher

*1 Assumes no special requirements for funds
*2 The DOE is used to determine the lower limit for dividends to maintain an adequate level of shareholder distributions even if profits decline by basing these distributions on the growth of equity.

## Shareholder Returns and Total Return Ratio




| Annual dividend per share | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|---|---|---|---|---|---|---|
| | ¥10 | ¥20 | ¥50 | ¥75 | ¥80 | |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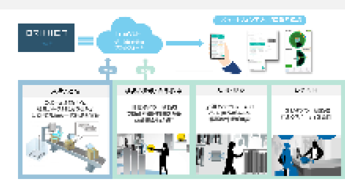
# Fashion Business Growth Strategy

RISING 2026

**Basic strategy for RISING2026** — **Conversion/Redesign from the Current Business Model**

| | Key Initiatives | | Activities during the Medium-term Management Plan "RISING2026" | |
|---|---|---|---|---|
| **Store** | ■ Sales area efficiency<br>■ Aggressively introduce additional stores in ORIHICA underserved areas | AOKI | • Well-planned renovations for higher sales area efficiency<br>• Reduce standard store sales area from 500m² to 400m² (Raise gross profit per square meter to ¥200,000)<br>• Find tenants for unused space, use parking areas effectively |  |
| | | ORIHICA | • The goal is 200 stores five years from now by continuing to add 15 to 20 stores every year<br>• Raise brand recognition and increase market share (first stores in Hokkaido, Gunma, Nagano, Nara, Fukuoka)<br>• Preparations for overseas expansion and securing personnel |  |
| **Product** | ■ Expand into the wellness and sportswear market<br>■ Increase collaboration partners<br>■ Revise sales composition<br>Business: 40%<br>Casual: 30%<br>Ladies': 30% | AOKI | • More casual apparel, mainly Pajama Suits<br>• Larger lineup of RECOVERY CARE+ fatigue recovery apparel<br>• Increase sales of MeWORK apparel for women | Pajama SUITS / MeWORK 神ラク シリーズ |
| | | ORIHICA | • Larger lineup of BIZSPO business apparel with a sporty look<br>• Merchandise using tie-ups with partners, such as the Kawasaki Frontale soccer team |  |
| **DX** | ■ Utilizing AI<br>■ Strengthen e-commerce<br>■ Standardization of store operations | AOKI / ORIHICA | • Updating the POS system<br>• Use RFID to operate stores more efficiently (incoming shipments, merchandise inspections, inventories, accounting)<br>• Continue OMO (Online Merges with Offline) activities |  |

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# Fashion Business Topics

AOKI

## Complete remodeling of the flagship AOKI Ginza Store
## Business strategy announcement event

AOKI has announced the vision of becoming a “Life&Work Style store” that helps people look and feel better at work and other places. The goal is the conversion of the current business model to one with many innovations. Activities are under way to develop new merchandise and create a basic concept for a prototype store. To enable customers to experience these innovations, the flagship AOKI Ginza Store was completely remodeled. Sales areas for casual and women’s apparel were expanded and a Royal Corner was added, a feature that only this store has. The plan is to renovate 200 existing AOKI stores by the end of March 2029.

When the remodeled Ginza store opened, AOKI held a meeting to announce its business strategy. The main goal is to change the composition of sales to 40% business apparel, 30% casual apparel and 30% ladies’ apparel. AOKI will continue to use many initiatives to build an infrastructure capable of meeting a broad array of customers’ needs and achieving customer satisfaction regarding merchandise, sales areas and assistance by salespeople.

ORIHICA

## “Retro Future” themed renovation of the Futako Tamagawa Rise Shopping Center Store

ORIHICA, which opened its first store 22 years ago, is stepping up planning activities for adding new stores.

In addition, renovations of major stores are progressing for the purpose of meeting a diverse range of customers’ needs as these needs constantly evolve.

The renovation added a “retro future” theme to the conventional shopping center concept of this store. Designs bring together elements that bring back good memories and other elements that are new.

The store abandoned the somewhat formal feeling of a shop selling business suits. Designed to appeal to many age segments, the remodeled store gives customers an experience that is possible only at ORIHICA.


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# Entertainment Business Growth Strategy



**Basic strategy for RISING2026** — **Evolution of store models and expansion of the customer base**

| Key Initiatives | | Activities during the Medium-term Management Plan "RISING2026" |
|---|---|---|
| 快活 CLUB<br>KAIKATSU CLUB | ■ Expansion of stores in locations such as city centers and near train stations<br>■ Evolution of the store model<br>■ More new customers for more age/gender diversity | • More KAIKATSU CLUB locations with private rooms with locks (continue adding 20-30 locations/year, mainly near railway stations and shopping/entertainment districts)<br>• Change the ratio of city center/suburban locations from 3:7 to 4:6<br>• Provide darts, billiards and other popular content that matches the characteristics of the customers of individual locations |
| カラオケ COTE D'AZUR コート・ダジュール<br>COTE D'AZUR | ■ Evolution of the store model<br>■ Improved promotions<br>■ Offer ways to use stores other than karaoke | • Develop new store models<br>• Use a variety of campaigns and service fees to make the food and beverage menu even more appealing<br>(Third version (Matsusaka beef flavor) of the popular Kin-no Potato items and other activities)<br>• Joint events with popular music groups and companies |
| FiT 24 | ■ More actions to attract new members<br>■ Optimized store environments for each level<br>■ Expanding the customer base through mutual use among customers within the group | • New member campaign and events with reduced monthly fee and numerous membership fee plans to bring in people of all ages (U22 plan, Family Plan, High School Student Plan, and others)<br>• Improve fitness gym atmosphere to enable every member from beginners to experienced users of exercise equipment to exercise in comfort and safety<br>• Increase training support to enable even first-time fitness gym users to exercise with confidence |






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# Entertainment Business Topics

KAIKATSU CLUB

## Many new stores with private rooms with locks!

Between April and September 2025, KAIKATSU CLUB opened 15 locations that include private rooms with locks. The new stores are mainly near stations and in shopping and entertainment districts in Tokyo, Kanagawa, Osaka, Kyoto and three other prefectures.

Private rooms can be used in many ways. Customers often use these rooms for a longer time, including at night, resulting in higher sales per customer and higher profitability.

The plan is to open 25 stores during the current fiscal year and to continue adding 20 to 30 stores every year. In addition, popular content will be added to existing locations to attract a broader range of customer segments.


COTE D’AZUR

## Karaoke and more to bring in a broader range of customer segments!

COTE D’AZUR is using numerous activities to be attractive to more customer segments. Examples include the development of new major products like Kin-no Potato, the addition of more fee plans, and collaborations with popular artists and content. Attracting people of all ages and meeting a diverse array of needs is expected to bring in more customers and raise sales per customer.

In 2025, COTE D’AZUR started adding new stores for the first time in seven years. By including darts, billiards and other content in addition to karaoke, COTE D’AZUR is becoming more appealing to groups, families and many other categories of customers.

Further upgrading existing stores and meeting needs for karaoke and more will make COTE D’AZUR an attractive destination for an even larger spectrum of people.


## Sales and earnings growth due to an increasing number of members!

Since opening its first fitness gym in 2019, FiT24 has grown to a network of 114 locations as of the end of September 2025.

Operations are guided by the concept of “Navigate to  the New You.” All locations offer a large number of services to meet the needs of everyone from beginners to experienced users of exercise equipment. During the current medium-term plan, the number of members is up 20%. Due to these activities, FiT24 achieved record-high sales and earnings in the first half of FY3/26.

To add new members and attract an even broader range of people, FiT24 is holding many types of campaigns, offering membership plans with reduced rates, and improving the interiors of fitness gyms.


Extended the U22 plan to all stores


Newly installed the world-standard machine brand “PANATTA”

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# Anniversaire and Bridal Business Growth Strategy

**Basic strategy for RISING2026** Branch out into brand businesses in addition to existing store management

## Key Initiatives

### Bridal Business

- Intensify efforts at two main locations
- Improve management efficiency by reviewing operations

### Core Store Brand Business

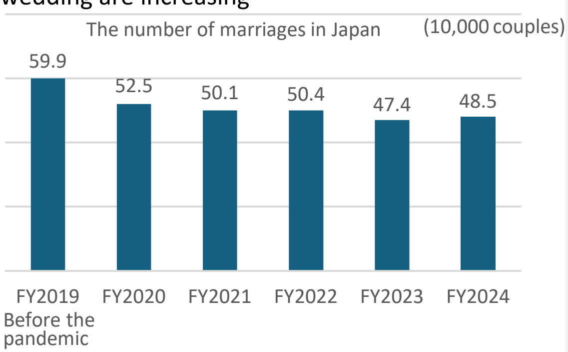
- Collaboration projects with high-end brands
- Expand sales channels through gift sales of original menu items
- Strengthen activities for corporate banquet business

### Production Business

- New utilization of accumulated bridal operation know-how (soft skills)
- Promotion of bridal outsourcing business not reliant on existing store assets (hardware)

## Business Climate

- The number of weddings in Japan is declining as the population decreases, people marry later in life, many people remain single, and for other reasons
- Following the pandemic, couples are still holding small rather than large weddings
- Demand for weddings with an original theme and format is increasing
- Although weddings have fewer guests, sales per wedding are increasing




Source: "Vital Statistics" by Ministry of Health, Labor and Welfare

## The Strengths of ANNIVERSAIRE

**Increasing the value of the ANNIVERSAIRE brand**

**Able to hold weddings that match the goals of brides and grooms**

### Higher quality services

- Use AI for higher efficiency, enabling the use of people for services that only people can provide
- Visualization of skills required for higher customer satisfaction and measures to increase the motivation of employees
- Hold seminars to share with others the knowledge of employees with outstanding performance records

### Growth of the corporate banquet business

- Non-wedding sales were 2.6% of sales in FY2023. The goal is 7.0% in FY2026
- Strengthen sales and marketing operations by using the ANNIVERSAIRE brand
- Use joint activities with partner companies to attract more customers
- Increase the efficiency of sales activities by using a sales support system

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# Anniversaire and Bridal Business Topics

**Bridal Business**

**Special festival that opened most of the building to the public at ANNIVERSAIRE Minato Mirai Yokohama**

ANNIVERSAIRE Minato Mirai Yokohama held an open house in August 2025, its third open house since this event started in 2023.

More than 2,000 people attended this event, which was more than attendance at the first two. Visitors enjoyed a dress show, a lunch with special menu items, activities with a tie-up with the local community, a candle night, and other events. The open house was structured as a summer event that enabled visitors to experience the many ways that ANNIVERSAIRE Minato Mirai Yokohama can make a wedding or other special event even more memorable.

Activities for increasing the value of the ANNIVERSAIRE brand are continuing.


**Core Store Brand Business**

**Strengthening the corporate banquet business for growth as Japan's wedding market becomes smaller**

The wedding market in Japan is becoming smaller every year because of the declining number of weddings and other reasons. Following the remodeling of the core ANNIVERSAIRE Omotesando and ANNIVERSAIRE Minato Mirai Yokohama locations, sales activities have started to receive orders from companies. These two locations are ideal for exhibitions, parties, conferences, banquets and many other corporate events.

In the first half of FY3/26, sales of the corporate banquet business at the two core locations were 80% higher than one year earlier due to reinforced sales operation and increased sales activities.

This business is developing new services and upgrading the framework for sales as activities continue to accomplish the medium-term plan goal of raising non-wedding sales to 7.0% of total sales.

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# Sustainability of the AOKI Group

| Materiality | KPIs | Accomplishments in FY2024 | Targets for FY2030 |
|---|---|---|---|
| Business development/Innovation<br>**Provide new value through products and services** | Number of environmentally friendly products developed and sold (AOKI Group) | Total 37 projects | Total of 50 |
| Human resources<br>**Ensure a comfortable and motivating work environment for all** | Women in management positions within the Group (Section manager equivalent or above) | 5.8% | At least 20% |
| | Education and training expenses per regular employee | ¥93,000 | At least ¥80,000 |
| | Employee engagement score | 59% | At least 65% |
| | Result of stress test (High stress rate) | 9.1% | Under 6.0% |
| Environment<br>**Be kind to the environment** | CO2 emissions (Scope1+2) (Per store compared with FY2017) | 15.5% reduction ($CO_2$ emissions 83.7t-$CO_2$/store) | 50% reduction (49.5t-CO2/store) |
| Local communities<br>**Revitalize and develop each region** | Implement community contribution activities | Promote cultural activities such as the AOKI Group Harmony Concert | Consistently take action that contributes to the community |
| Human rights<br>**Enable a responsible supply chain** | CSR standards agreements concluded | 197 factories | Over 100 factories |
| Governance<br>**Create a healthier management structure** | Number of participants in compliance workshops | Attendance rate 60.4% | All group employees |
| | Awareness of hotline | 75.9% | 100% |

* See AOKI Holdings website for more information about Sustainability Initiatives https://ir.aoki-hd.co.jp/en/sustainability/group_sustainability.html

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# Supplementary Documents

# First Half of FY3/26 Results by Segment

(Millions of yen )

| | First Half of FY3/25 | % | First Half of FY3/26 | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Net sales | 82,933 | 100.0 | 84,028 | 100.0 | 1,095 | 101.3 |
| Fashion | 38,263 | 100.0 | 38,663 | 100.0 | 400 | 101.0 |
| Entertainment | 38,701 | 100.0 | 38,857 | 100.0 | 155 | 100.4 |
| Anniversaire and Bridal | 4,906 | 100.0 | 5,415 | 100.0 | 508 | 110.4 |
| Real Estate Leasing | 3,384 | 100.0 | 3,531 | 100.0 | 147 | 104.3 |
| Gross profit | 33,039 | 39.8 | 34,277 | 40.8 | 1,238 | 103.7 |
| Fashion | 22,491 | 58.8 | 22,899 | 59.2 | 408 | 101.8 |
| Entertainment | 8,499 | 22.0 | 8,931 | 23.0 | 431 | 105.1 |
| Anniversaire and Bridal | 1,418 | 28.9 | 1,815 | 33.5 | 396 | 128.0 |
| Real Estate Leasing | 799 | 23.6 | 775 | 21.9 | -24 | 96.9 |
| SG&A expenses | 28,867 | 34.8 | 30,340 | 36.1 | 1,472 | 105.1 |
| Fashion | 22,713 | 59.4 | 23,733 | 61.4 | 1,020 | 104.5 |
| Entertainment | 4,093 | 10.6 | 4,327 | 11.1 | 233 | 105.7 |
| Anniversaire and Bridal | 1,793 | 36.6 | 1,904 | 35.2 | 110 | 106.2 |
| Operating profit (loss) | 4,171 | 5.0 | 3,937 | 4.7 | -233 | 94.4 |
| Fashion | -222 | - | -834 | - | -611 | - |
| Entertainment | 4,405 | 11.4 | 4,604 | 11.8 | 198 | 104.5 |
| Anniversaire and Bridal | -375 | - | -89 | - | 285 | - |
| Real Estate Leasing | 792 | 23.4 | 769 | 21.8 | -23 | 97.0 |

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

# Second Quarter of FY3/26 Results by Segment

(Millions of yen )

| | Second Quarter of FY3/25 | % | Second Quarter of FY3/26 | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Net sales | 40,045 | 100.0 | 40,286 | 100.0 | 241 | 100.6 |
| Fashion | 16,459 | 100.0 | 16,405 | 100.0 | -54 | 99.7 |
| Entertainment | 20,497 | 100.0 | 20,633 | 100.0 | 135 | 100.7 |
| Anniversaire and Bridal | 2,545 | 100.0 | 2,708 | 100.0 | 162 | 106.4 |
| Real Estate Leasing | 1,703 | 100.0 | 1,761 | 100.0 | 57 | 103.4 |
| Gross profit | 15,914 | 39.7 | 16,221 | 40.3 | 306 | 101.9 |
| Fashion | 9,815 | 59.6 | 9,691 | 59.1 | -124 | 98.7 |
| Entertainment | 5,026 | 24.5 | 5,318 | 25.8 | 291 | 105.8 |
| Anniversaire and Bridal | 749 | 29.4 | 886 | 32.7 | 136 | 118.2 |
| Real Estate Leasing | 405 | 23.8 | 400 | 22.8 | -4 | 98.9 |
| SG&A expenses | 14,097 | 35.2 | 14,640 | 36.3 | 542 | 103.8 |
| Fashion | 10,945 | 66.5 | 11,278 | 68.8 | 333 | 103.0 |
| Entertainment | 2,117 | 10.3 | 2,261 | 11.0 | 144 | 106.8 |
| Anniversaire and Bridal | 911 | 35.8 | 918 | 33.9 | 6 | 100.8 |
| Operating profit (loss) | 1,816 | 4.5 | 1,581 | 3.9 | -235 | 87.0 |
| Fashion | -1,130 | - | -1,587 | - | -457 | - |
| Entertainment | 2,909 | 14.2 | 3,056 | 14.8 | 147 | 105.1 |
| Anniversaire and Bridal | -161 | - | -32 | - | 129 | - |
| Real Estate Leasing | 402 | 23.6 | 397 | 22.6 | -4 | 98.9 |

Note: Please refer to page 55 for a breakdown of the Entertainment Business.

# First Half of FY3/26 Major Expenses

(Millions of yen)

| | | First Half of FY3/26 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | | Fashion | | Entertainment | | Anniversaire and Bridal | | Real Estate Leasing | |
| | | | YoY % | | YoY % | | YoY % | | YoY % | | YoY % |
| Advertising expenses | SG&A expenses | 3,178 | 100.8 | 1,967 | 97.1 | 486 | 107.0 | 699 | 111.4 | - | - |
| Personnel expenses | Total | 23,673 | 103.9 | 9,319 | 107.4 | 11,390 | 101.0 | 1,991 | 108.9 | - | - |
| | Cost of sales | 10,826 | 100.2 | - | - | 9,388 | 99.4 | 1,438 | 105.9 | - | - |
| | SG&A expenses | 12,846 | 107.3 | 9,319 | 107.4 | 2,001 | 109.6 | 553 | 117.4 | - | - |
| Rents | Total | 13,890 | 101.3 | 5,985 | 102.5 | 7,207 | 100.9 | 781 | 100.4 | 2,344 | 107.2 |
| | Cost of sales | 8,142 | 101.3 | 0 | 100.0 | 7,149 | 100.9 | 774 | 101.2 | 2,344 | 107.2 |
| | SG&A expenses | 5,747 | 101.2 | 5,985 | 102.5 | 57 | 99.7 | 6 | 51.3 | - | - |
| Depreciation | Total | 5,049 | 101.8 | 1,058 | 107.1 | 3,216 | 100.4 | 394 | 104.8 | 225 | 102.7 |
| | Cost of sales | 3,608 | 101.8 | 9 | 78.7 | 3,097 | 101.2 | 389 | 106.5 | 225 | 102.7 |
| | SG&A expenses | 1,440 | 101.7 | 1,049 | 107.4 | 118 | 82.3 | 5 | 47.3 | - | - |

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 56 for a breakdown of the Entertainment Business.

# Number of Stores Opened/Closed

(Number of stores)

| Business Segment | Stores/Facilities | | First Half of FY3/25 | | | FY3/25 | First Half of FY3/26 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Opened | Closed | Number of Stores | Number of Stores | Opened | Closed | Number of Stores |
| Fashion | AOKI | | - | 1 | 497 | 497 | - | 2 | 495 |
| | ORIHICA | | 6 | 1 | 100 | 106 | 10 | 6 | 110 |
| Entertainment | KAIKATSU CLUB | | 6 | 3 | 488 | 485 | 15 | 5 | 495 |
| | COTE D'AZUR | | - | 4 | 86 | 85 | 1 | 2 | 84 |
| | FiT24 | | 2 | - | 119 | 116 | - | 4 | 112 |
| | JIYU KUKAN and others | Directly managed | 2 | 8 | 33 | 33 | - | 1 | 33 |
| | | FC | - | 3 | 50 | 49 | - | - | 48 |
| Anniversaire and Bridal | ANNIVERSAIRE | | - | - | 10 | 10 | - | - | 10 |
| Consolidated Total | | | 16 | 20 | 1,383 | 1,381 | 26 | 20 | 1,387 |

Note: The number of JIYU KUKAN and others stores at the end of September increased or decreased by one store each due to changes from franchise to directly managed stores.

(Millions of yen)

| Capital Expenditures | First Half of FY3/25 | First Half of FY3/26 | YoY % |
|---|---|---|---|
| Fashion | 1,864 | 2,107 | 113.0 |
| Entertainment | 3,645 | 4,268 | 117.1 |
| Anniversaire and Bridal | 624 | 190 | 30.6 |
| Consolidated Total | 6,448 | 6,954 | 107.8 |

(Millions of yen)

| Depreciation | First Half of FY3/25 | First Half of FY3/26 | YoY % |
|---|---|---|---|
| Consolidated Total | 4,960 | 5,050 | 101.8 |

# FY3/26 Forecast by Segment

(Millions of yen )

| | FY3/25 | % | FY3/26 Initial forecast | % | FY3/26 Revised forecast | % | Change for initial forecast | YoY change | YoY % |
|---|---|---|---|---|---|---|---|---|---|
| Net sales | 192,688 | 100.0 | 198,000 | 100.0 | 196,000 | 100.0 | -2,000 | 3,311 | 101.7 |
| Fashion | 102,621 | 100.0 | 105,200 | 100.0 | 104,200 | 100.0 | -1,000 | 1,578 | 101.5 |
| Entertainment | 76,040 | 100.0 | 78,000 | 100.0 | 77,200 | 100.0 | -800 | 1,159 | 101.5 |
| Anniversaire and Bridal | 11,713 | 100.0 | 12,300 | 100.0 | 12,000 | 100.0 | -300 | 286 | 102.4 |
| Real Estate Leasing | 6,877 | 100.0 | 7,100 | 100.0 | 7,100 | 100.0 | - | 222 | 103.2 |
| Gross profit | 80,690 | 41.9 | 83,950 | 42.4 | 83,250 | 42.5 | -700 | 2,559 | 103.2 |
| Fashion | 60,709 | 59.2 | 62,400 | 59.3 | 61,780 | 59.3 | -620 | 1,070 | 101.8 |
| Entertainment | 14,415 | 19.0 | 15,510 | 19.9 | 15,580 | 20.2 | 70 | 1,164 | 108.1 |
| Anniversaire and Bridal | 4,295 | 36.7 | 4,800 | 39.0 | 4,600 | 38.3 | -200 | 304 | 107.1 |
| Real Estate Leasing | 1,600 | 23.3 | 1,612 | 22.7 | 1,612 | 22.7 | - | 11 | 100.7 |
| SG&A expenses | 65,043 | 33.8 | 66,950 | 33.8 | 66,250 | 33.8 | -700 | 1,206 | 101.9 |
| Fashion | 52,019 | 50.7 | 53,200 | 50.6 | 52,580 | 50.5 | -620 | 560 | 101.1 |
| Entertainment | 8,423 | 11.1 | 8,810 | 11.3 | 8,880 | 11.5 | 70 | 456 | 105.4 |
| Anniversaire and Bridal | 3,753 | 32.0 | 4,100 | 33.3 | 3,900 | 32.5 | -200 | 146 | 103.9 |
| Operating profit | 15,646 | 8.1 | 17,000 | 8.6 | 17,000 | 8.7 | - | 1,353 | 108.6 |
| Fashion | 8,690 | 8.5 | 9,200 | 8.7 | 9,200 | 8.8 | - | 509 | 105.9 |
| Entertainment | 5,991 | 7.9 | 6,700 | 8.6 | 6,700 | 8.7 | - | 708 | 111.8 |
| Anniversaire and Bridal | 541 | 4.6 | 700 | 5.7 | 700 | 5.8 | - | 158 | 129.2 |
| Real Estate Leasing | 1,587 | 23.1 | 1,600 | 22.5 | 1,600 | 22.5 | - | 12 | 100.8 |

Note: Please refer to page 60 for a breakdown of the Entertainment Business.

# Second Half of FY3/26 Forecast by Segment

(Millions of yen )

| | Second Half of FY3/25 | % | Second Half of FY3/26 Revised forecast | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Net sales | 109,755 | 100.0 | 111,971 | 100.0 | 2,216 | 102.0 |
| Fashion | 64,357 | 100.0 | 65,536 | 100.0 | 1,178 | 101.8 |
| Entertainment | 37,338 | 100.0 | 38,342 | 100.0 | 1,004 | 102.7 |
| Anniversaire and Bridal | 6,806 | 100.0 | 6,584 | 100.0 | -222 | 96.7 |
| Real Estate Leasing | 3,492 | 100.0 | 3,568 | 100.0 | 75 | 102.2 |
| Gross profit | 47,650 | 43.4 | 48,972 | 43.7 | 1,321 | 102.8 |
| Fashion | 38,218 | 59.4 | 38,880 | 59.3 | 661 | 101.7 |
| Entertainment | 5,915 | 15.8 | 6,648 | 17.3 | 732 | 112.4 |
| Anniversaire and Bridal | 2,876 | 42.3 | 2,784 | 42.3 | -92 | 96.8 |
| Real Estate Leasing | 800 | 22.9 | 836 | 23.5 | 36 | 104.5 |
| SG&A expenses | 36,175 | 33.0 | 35,909 | 32.1 | -265 | 99.3 |
| Fashion | 29,306 | 45.5 | 28,846 | 44.0 | -459 | 98.4 |
| Entertainment | 4,329 | 11.6 | 4,552 | 11.9 | 222 | 105.2 |
| Anniversaire and Bridal | 1,959 | 28.8 | 1,995 | 30.3 | 35 | 101.8 |
| Operating profit | 11,474 | 10.5 | 13,062 | 11.7 | 1,587 | 113.8 |
| Fashion | 8,912 | 13.8 | 10,034 | 15.3 | 1,121 | 112.6 |
| Entertainment | 1,585 | 4.2 | 2,095 | 5.5 | 509 | 132.2 |
| Anniversaire and Bridal | 917 | 13.5 | 789 | 12.0 | -127 | 86.1 |
| Real Estate Leasing | 794 | 22.7 | 830 | 23.3 | 36 | 104.6 |

Note: Please refer to page 61 for a breakdown of the Entertainment Business.

# FY3/26 Major Expenses Forecast

(Millions of yen)

| | | FY3/26 Forecast | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | | Fashion | | Entertainment | | Anniversaire and Bridal | | Real Estate Leasing | |
| | | | YoY % | | YoY % | | YoY % | | YoY % | | YoY % |
| Advertising expenses | SG&A expenses | 9,684 | 101.9 | 7,241 | 100.6 | 1,006 | 111.8 | 1,396 | 106.8 | - | - |
| Personnel expenses | Total | 48,275 | 99.3 | 19,170 | 98.3 | 23,117 | 100.1 | 4,022 | 104.9 | - | - |
| | Cost of sales | 22,065 | 99.9 | - | - | 19,097 | 99.3 | 2,952 | 103.2 | - | - |
| | SG&A expenses | 26,210 | 98.9 | 19,170 | 98.3 | 4,020 | 103.9 | 1,070 | 109.7 | - | - |
| Rents | Total | 28,121 | 101.7 | 12,316 | 103.1 | 14,373 | 100.7 | 1,564 | 100.9 | 4,720 | 105.6 |
| | Cost of sales | 16,286 | 101.1 | 0 | 100.0 | 14,265 | 100.7 | 1,552 | 101.2 | 4,720 | 105.6 |
| | SG&A expenses | 11,835 | 102.4 | 12,316 | 103.1 | 108 | 94.5 | 12 | 68.4 | - | - |
| Depreciation | Total | 10,348 | 104.3 | 2,167 | 108.0 | 6,625 | 104.0 | 805 | 104.3 | 454 | 102.9 |
| | Cost of sales | 7,430 | 104.4 | 21 | 89.3 | 6,381 | 104.1 | 798 | 105.9 | 454 | 102.9 |
| | SG&A expenses | 2,918 | 104.1 | 2,146 | 108.2 | 244 | 100.6 | 7 | 39.9 | - | - |

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 62 for a breakdown of the Entertainment Business.

# Outlook for Number of Stores Opening/Closing

(Number of stores)

| Business Segment | Stores/Facilities | | FY3/25 Opened | FY3/25 Closed | FY3/25 Number of Stores | FY3/26 Forecast To be Opened | FY3/26 Forecast To be Closed | FY3/26 Forecast Number of Stores |
|---|---|---|---|---|---|---|---|---|
| Fashion | AOKI | | 1 | 2 | 497 | 2 | 6 | 493 |
| | ORIHICA | | 15 | 4 | 106 | 20 | 6 | 120 |
| Entertainment | KAIKATSU CLUB | | 14 | 14 | 485 | 25 | 10 | 500 |
| | COTE D'AZUR | | - | 5 | 85 | 2 | 3 | 84 |
| | FiT24 | | 3 | 4 | 116 | 3 | 5 | 114 |
| | JIYU KUKAN and others | Directly managed | 3 | 9 | 33 | 1 | 3 | 33 |
| | | FC | - | 4 | 49 | - | - | 47 |
| Anniversaire and Bridal | ANNIVERSAIRE | | - | - | 10 | - | - | 10 |
| Consolidated Total | | | 36 | 42 | 1,381 | 53 | 33 | 1,401 |

Note: For JIYU KUKAN and others, the number of directly managed stores is expected to increase by two, while the number of franchise (FC) stores will decrease by two at the end of FY3/26, due to a shift from franchise to directly managed operations.

(Millions of yen)

| Capital Expenditures | FY3/25 | FY3/26 Forecast | YoY % |
|---|---|---|---|
| Fashion | 3,791 | 4,000 | 105.5 |
| Entertainment | 6,930 | 7,200 | 103.9 |
| Anniversaire and Bridal | 827 | 500 | 60.4 |
| Consolidated Total | 11,989 | 12,000 | 100.1 |

(Millions of yen)

| Depreciation | FY3/25 | FY3/26 Forecast | YoY % |
|---|---|---|---|
| Consolidated Total | 9,920 | 10,300 | 103.8 |

# Reference: First Half of FY3/26 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 | First half | Second half | Full year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26 | -1.8 | 5.1 | -1.4 | 0.5 | -1.3 | 5.3 | -5.7 | -0.8 | -0.1 | | |
| | FY3/25 | -2.4 | 1.4 | 13.9 | 4.1 | -7.5 | 4.0 | 3.1 | -0.9 | 1.9 | 2.7 | 2.4 |
| Number of customers | FY3/26 | -5.9 | 0.1 | -5.2 | -3.8 | -4.5 | 3.4 | -5.8 | -2.6 | -3.3 | | |
| | FY3/25 | -5.7 | -2.0 | 12.7 | 1.8 | -10.3 | -2.5 | -4.0 | -6.4 | -1.8 | -3.8 | -2.9 |
| Sales per customer | FY3/26 | 4.3 | 5.0 | 4.0 | 4.4 | 3.4 | 1.8 | 0.1 | 1.9 | 3.3 | | |
| | FY3/25 | 3.6 | 3.5 | 1.0 | 2.3 | 3.2 | 6.7 | 7.4 | 5.8 | 3.8 | 6.7 | 5.4 |

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

| | | First half | YoY % | Second half | YoY % | Full year | YoY % |
|---|---|---|---|---|---|---|---|
| Number of units sold (in thousands) | FY3/26 | 220 | 91.1 | | | | |
| | FY3/25 | 241 | 93.8 | 546 | 91.5 | 787 | 92.2 |
| Unit price (thousands of yen) | FY3/26 | 32.6 | 106.5 | | | | |
| | FY3/25 | 30.6 | 104.4 | 29.9 | 109.9 | 30.1 | 108.3 |

# Reference: First Half of FY3/26 Fashion Business Performance

## (3) Sales by category

(Millions of yen)

| Category | First Half of FY3/25 | % | First Half of FY3/26 | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Business | 22,603 | 62.1 | 22,192 | 60.2 | -410 | 98.2 |
| Casual | 6,887 | 18.9 | 7,749 | 21.0 | 861 | 112.5 |
| Ladies’ | 6,932 | 19.0 | 6,932 | 18.8 | 0 | 100.0 |
| Total | 38,263 | - | 38,663 | - | 400 | 101.0 |

Business :Suits, formal wear, coats, dress shirts, ties, etc    Casual :Jackets, slacks, casual wear (includes Pajama suits) , etc

Notes:1. The sum of the categories does not match the total because the total includes 'Other' items such as alteration.
2. The sales composition ratio for each category is calculated based on the sum of the respective categories.

## (4) Average total sales area

(Square meters)

| | First Half of FY3/25 | First Half of FY3/26 | YoY change | YoY % |
|---|---|---|---|---|
| AOKI･ORIHICA Total | 303,968 | 302,209 | -1,759 | 99.4 |

# Reference: FY3/26 Fashion Business Outlook

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

(%)

| | | 1Q Results | 2Q Results | First half Results | 3Q Forecast | 4Q Forecast | Second half Forecast | Full year Forecast |
|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26(Results + Forecast) | 0.5 | -0.8 | -0.1 | 2.5 | -0.4 | 0.7 | 0.4 |
| | FY3/25(Results) | 4.1 | -0.9 | 1.9 | 2.1 | 3.0 | 2.7 | 2.4 |
| Number of customers | FY3/26(Results + Forecast) | -3.8 | -2.6 | -3.3 | -1.8 | -2.1 | -2.0 | -2.7 |
| | FY3/25(Results) | 1.8 | -6.4 | -1.8 | -4.7 | -3.0 | -3.8 | -2.9 |
| Sales per Customer | FY3/26(Results + Forecast) | 4.4 | 1.9 | 3.3 | 4.4 | 1.7 | 2.7 | 3.1 |
| | FY3/25(Results) | 2.3 | 5.8 | 3.8 | 7.1 | 6.2 | 6.7 | 5.4 |

## (2) Sales by category

(Millions of yen)

| Category | FY3/25 | % | FY3/26 Forecast | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Business | 62,374 | 63.7 | 62,100 | 62.4 | -274 | 99.6 |
| Casual | 13,869 | 14.2 | 15,200 | 15.3 | 1,330 | 109.6 |
| Ladies’ | 21,619 | 22.1 | 22,200 | 22.3 | 580 | 102.7 |
| Total | 102,621 | - | 104,200 | - | 1,578 | 101.5 |

Business :Suits, formal wear, coats, dress shirts, ties, etc Casual :Jackets, slacks, casual wear (includes Pajama suits) , etc

Notes:1. The sum of the categories does not match the total because the total includes 'Other' items such as alteration.

2. The sales composition ratio for each category is calculated based on the sum of the respective categories.

# Reference: First Half of FY3/26 Entertainment Business Performance

## (1) Results by business format (First Half)

(Millions of yen)

| | First Half of FY3/25 | % | First Half of FY3/26 | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Net sales | 38,701 | 100.0 | 38,857 | 100.0 | 155 | 100.4 |
| KAIKATSU CLUB | 29,177 | 100.0 | 29,560 | 100.0 | 382 | 101.3 |
| COTE D’AZUR | 5,081 | 100.0 | 4,758 | 100.0 | -322 | 93.6 |
| FiT24 | 2,684 | 100.0 | 2,919 | 100.0 | 234 | 108.7 |
| JIYU KUKAN and others | 3,323 | 100.0 | 3,359 | 100.0 | 36 | 101.1 |
| Gross profit | 8,499 | 22.0 | 8,931 | 23.0 | 431 | 105.1 |
| KAIKATSU CLUB (including FiT24) | 7,187 | 22.6 | 7,506 | 23.1 | 318 | 104.4 |
| COTE D’AZUR | 807 | 15.9 | 912 | 19.2 | 104 | 112.9 |
| JIYU KUKAN and others | 544 | 16.4 | 572 | 17.1 | 28 | 105.2 |
| SG&A expenses | 4,093 | 10.6 | 4,327 | 11.1 | 233 | 105.7 |
| KAIKATSU CLUB (including FiT24) | 2,992 | 9.4 | 3,224 | 9.9 | 232 | 107.8 |
| COTE D’AZUR | 575 | 11.3 | 608 | 12.8 | 32 | 105.7 |
| JIYU KUKAN and others | 479 | 14.4 | 482 | 14.4 | 2 | 100.6 |
| Operating profit | 4,405 | 11.4 | 4,604 | 11.8 | 198 | 104.5 |
| KAIKATSU CLUB (including FiT24) | 4,195 | 13.2 | 4,281 | 13.2 | 86 | 102.1 |
| COTE D’AZUR | 231 | 4.6 | 303 | 6.4 | 71 | 130.8 |
| JIYU KUKAN and others | 64 | 1.9 | 90 | 2.7 | 25 | 139.7 |

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

# Reference: First Half of FY3/26 Entertainment Business Performance

## (2) Results by business format (Second Quarter)

(Millions of yen)

| | Second Quarter of FY3/25 | % | Second Quarter of FY3/26 | % | YoY change | YoY % |
|---|---|---|---|---|---|---|
| Net sales | 20,497 | 100.0 | 20,633 | 100.0 | 135 | 100.7 |
| KAIKATSU CLUB | 15,556 | 100.0 | 15,773 | 100.0 | 217 | 101.4 |
| COTE D'AZUR | 2,675 | 100.0 | 2,484 | 100.0 | -191 | 92.9 |
| FiT24 | 1,375 | 100.0 | 1,530 | 100.0 | 155 | 111.3 |
| JIYU KUKAN and others | 1,352 | 100.0 | 1,490 | 100.0 | 137 | 110.2 |
| Gross profit | 5,026 | 24.5 | 5,318 | 25.8 | 291 | 105.8 |
| KAIKATSU CLUB (including FiT24) | 4,222 | 24.9 | 4,486 | 25.9 | 263 | 106.2 |
| COTE D'AZUR | 506 | 18.9 | 553 | 22.3 | 46 | 109.2 |
| JIYU KUKAN and others | 309 | 22.9 | 306 | 20.6 | -2 | 99.0 |
| SG&A expenses | 2,117 | 10.3 | 2,261 | 11.0 | 144 | 106.8 |
| KAIKATSU CLUB (including FiT24) | 1,554 | 9.2 | 1,661 | 9.6 | 107 | 106.9 |
| COTE D'AZUR | 283 | 10.6 | 333 | 13.4 | 49 | 117.6 |
| JIYU KUKAN and others | 257 | 19.0 | 264 | 17.8 | 7 | 102.9 |
| Operating profit | 2,909 | 14.2 | 3,056 | 14.8 | 147 | 105.1 |
| KAIKATSU CLUB (including FiT24) | 2,668 | 15.8 | 2,824 | 16.3 | 155 | 105.8 |
| COTE D'AZUR | 223 | 8.3 | 219 | 8.8 | -3 | 98.5 |
| JIYU KUKAN and others | 52 | 3.9 | 42 | 2.8 | -10 | 80.3 |

Note: 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 | First Half of FY3/25 | First Half of FY3/26 | YoY % |
|---|---|---|---|
| KAIKATSU CLUB | 3,217 | 3,868 | 120.2 |
| COTE D'AZUR | 95 | 125 | 130.5 |
| FiT24 | 188 | 127 | 67.8 |
| JIYU KUKAN and others | 179 | 219 | 122.2 |
| Total | 3,645 | 4,268 | 117.1 |

# Reference: First Half of FY3/26 Entertainment Business Performance

## (4) Major expenses by business format

(Millions of yen)

| | | | First Half of FY3/26 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Entertainment Total | YoY % | KAIKATSU CLUB | YoY % | COTE D'AZUR | YoY % | JIYU KUKAN and others | YoY % |
| Advertising expenses | SG&A expenses | | 486 | 107.0 | 378 | 103.6 | 111 | 125.5 | 2 | 39.1 |
| Personnel expenses | Total | | 11,390 | 101.0 | 9,176 | 103.4 | 1,576 | 89.8 | 637 | 97.8 |
| | | Cost of sales | 9,388 | 99.4 | 7,769 | 102.1 | 1,294 | 86.6 | 324 | 93.7 |
| | | SG&A expenses | 2,001 | 109.6 | 1,406 | 110.8 | 281 | 107.9 | 313 | 102.4 |
| Rents | Total | | 7,207 | 100.9 | 5,780 | 102.9 | 1,024 | 94.9 | 405 | 89.6 |
| | | Cost of sales | 7,149 | 100.9 | 5,741 | 102.9 | 1,017 | 95.0 | 391 | 89.6 |
| | | SG&A expenses | 57 | 99.7 | 39 | 104.4 | 6 | 93.2 | 13 | 90.5 |
| Depreciation | Total | | 3,216 | 100.4 | 2,853 | 100.6 | 234 | 89.7 | 114 | 122.8 |
| | | Cost of sales | 3,097 | 101.2 | 2,803 | 100.7 | 203 | 89.0 | 103 | 169.2 |
| | | SG&A expenses | 118 | 82.3 | 49 | 92.6 | 30 | 95.2 | 11 | 35.2 |

Note: KAIKATSU CLUB includes FiT24.

# Reference: First Half of FY3/26 Entertainment Business Performance

## (5) Entertainment Business:
## Change in existing-store sales, number of customers and sales per customer at existing stores

- Existing stores : KAIKATSU CLUB, COTE D'AZUR, FiT24

(%)

| | | Apr. | May | Jun. | 1Q | Jul. | Aug. | Sep. | 2Q | First half | Second half | Full year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26 | 1.2 | 2.9 | -0.4 | 1.2 | 0.4 | 3.3 | -1.0 | 1.0 | 1.1 | | |
| | FY3/25 | 0.4 | -0.6 | 8.3 | 2.5 | 0.1 | 4.9 | 4.6 | 3.2 | 2.9 | 0.6 | 1.8 |
| Number of customers | FY3/26 | -1.0 | -0.1 | -1.9 | -1.0 | -0.7 | 0.0 | -2.9 | -1.2 | -1.1 | | |
| | FY3/25 | 1.3 | 0.4 | 5.0 | 2.2 | -0.9 | 1.9 | 2.7 | 1.2 | 1.7 | -1.6 | 0.1 |
| Sales per customer | FY3/26 | 1.9 | 2.2 | 0.8 | 1.7 | 0.1 | 2.5 | 0.9 | 1.3 | 1.5 | | |
| | FY3/25 | -0.3 | -0.6 | 4.1 | 1.0 | 1.4 | 3.8 | 2.5 | 2.6 | 1.8 | 2.5 | 2.2 |

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

# Reference: First Half of FY3/26 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 | First half | Second half | Full year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26 | 1.4 | 2.6 | 0.4 | 1.5 | 0.9 | 3.4 | -0.3 | 1.4 | 1.5 | | |
| | FY3/25 | 0.9 | -0.3 | 8.3 | 2.8 | 0.2 | 4.4 | 4.3 | 3.0 | 2.9 | 0.4 | 1.7 |
| Number of customers | FY3/26 | -0.8 | -0.2 | -1.4 | -0.8 | -0.5 | 0.0 | -2.5 | -0.9 | -0.9 | | |
| | FY3/25 | 1.7 | 0.5 | 4.9 | 2.3 | -0.6 | 1.7 | 2.8 | 1.3 | 1.8 | -1.5 | 0.2 |
| Sales per customer | FY3/26 | 1.9 | 1.9 | 1.1 | 1.6 | 0.2 | 2.5 | 1.1 | 1.4 | 1.5 | | |
| | FY3/25 | 0.1 | -0.3 | 4.5 | 1.3 | 1.3 | 3.5 | 2.3 | 2.4 | 1.9 | 2.2 | 2.0 |

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

(%)

| | First Half of FY3/25 | First Half of FY3/26 | YoY change |
|---|---|---|---|
| Room charges | 91.0 | 91.4 | +0.4pt |
| Food and beverage sales | 6.4 | 6.0 | -0.4pt |
| Other sales | 2.6 | 2.6 | - |

## Reference: First Half of FY3/26 Entertainment Business Performance

### (8) COTE D'AZUR:

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

(%)

| | | Apr. | May | Jun. | 1Q | Jul. | Aug. | Sep. | 2Q | First half | Second half | Full year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26 | 0.4 | 4.6 | -5.4 | -0.1 | -2.4 | 2.4 | -5.8 | -1.5 | -0.9 | | |
| | FY3/25 | -3.1 | -2.6 | 7.8 | 0.5 | -0.6 | 8.4 | 6.5 | 4.9 | 2.8 | 1.7 | 2.2 |
| Number of customers | FY3/26 | -2.0 | 0.8 | -5.5 | -2.2 | -2.4 | 0.0 | -6.0 | -2.7 | -2.5 | | |
| | FY3/25 | -1.1 | -0.8 | 5.5 | 1.1 | -3.3 | 3.5 | 2.2 | 0.8 | 0.9 | -2.4 | -0.8 |
| Sales per customer | FY3/26 | 2.5 | 3.8 | 0.1 | 2.1 | 0.0 | 2.5 | 0.2 | 1.2 | 1.6 | | |
| | FY3/25 | -2.0 | -1.8 | 2.2 | -0.6 | 2.8 | 4.7 | 4.2 | 4.0 | 1.8 | 4.2 | 3.0 |

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

(%)

| | First Half of FY3/25 | First Half of FY3/26 | YoY change |
|---|---|---|---|
| Room charges | 57.0 | 56.5 | -0.5pt |
| Food and beverage sales | 42.7 | 43.0 | +0.3pt |
| Other sales | 0.3 | 0.5 | +0.2pt |

# Reference: FY3/26 Entertainment Business Outlook

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

(Millions of yen)

| | | FY3/25 | % | FY3/26 Initial forecast | % | FY3/26 Revised forecast | % | Change for initial forecast | YoY change | YoY % |
|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | KAIKATSU CLUB | 56,843 | 100.0 | 58,570 | 100.0 | 58,000 | 100.0 | -570 | 1,156 | 102.0 |
| | COTE D'AZUR | 10,212 | 100.0 | 9,900 | 100.0 | 9,700 | 100.0 | -200 | -512 | 95.0 |
| | FiT24 | 5,475 | 100.0 | 5,660 | 100.0 | 5,700 | 100.0 | 40 | 224 | 104.1 |
| Gross profit | KAIKATSU CLUB (including FiT24) | 11,737 | 18.8 | 12,700 | 19.8 | 12,650 | 19.9 | -50 | 912 | 107.8 |
| | COTE D'AZUR | 1,659 | 16.2 | 1,680 | 17.0 | 1,750 | 18.0 | 70 | 90 | 105.5 |
| SG&A expenses | KAIKATSU CLUB (including FiT24) | 6,213 | 10.0 | 6,600 | 10.3 | 6,550 | 10.3 | -50 | 336 | 105.4 |
| | COTE D'AZUR | 1,205 | 11.8 | 1,180 | 11.9 | 1,250 | 12.9 | 70 | 44 | 103.7 |
| Operating profit | KAIKATSU CLUB (including FiT24) | 5,524 | 8.9 | 6,100 | 9.5 | 6,100 | 9.6 | - | 575 | 110.4 |
| | COTE D'AZUR | 453 | 4.4 | 500 | 5.1 | 500 | 5.2 | - | 46 | 110.2 |

## (2) Outlook for capital expenditure by business format

(Millions of yen)

| Stores/Facilities | FY3/25 | FY3/26 Forecast | YoY % |
|---|---|---|---|
| KAIKATSU CLUB | 6,225 | 6,500 | 104.4 |
| COTE D'AZUR | 212 | 300 | 141.2 |
| FiT24 | 190 | 200 | 105.2 |

# Reference: FY3/26 Entertainment Business Outlook

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

(Millions of yen)

| | | Second Half of FY3/25 | % | Second Half of FY3/26 Revised forecast | % | YoY change | YoY % |
|---|---|---|---|---|---|---|---|
| Net sales | KAIKATSU CLUB | 27,666 | 100.0 | 28,439 | 100.0 | 773 | 102.8 |
| | COTE D'AZUR | 5,130 | 100.0 | 4,941 | 100.0 | -189 | 96.3 |
| | FiT24 | 2,790 | 100.0 | 2,780 | 100.0 | -9 | 99.7 |
| Gross profit | KAIKATSU CLUB (including FiT24) | 4,550 | 14.9 | 5,143 | 16.5 | 593 | 113.0 |
| | COTE D'AZUR | 851 | 16.6 | 837 | 17.0 | -13 | 98.4 |
| SG&A expenses | KAIKATSU CLUB (including FiT24) | 3,221 | 10.6 | 3,325 | 10.7 | 104 | 103.2 |
| | COTE D'AZUR | 629 | 12.3 | 641 | 13.0 | 11 | 101.9 |
| Operating profit | KAIKATSU CLUB (including FiT24) | 1,329 | 4.4 | 1,818 | 5.8 | 488 | 136.7 |
| | COTE D'AZUR | 222 | 4.3 | 196 | 4.0 | -25 | 88.6 |

# Reference: FY3/26 Entertainment Business Outlook

## (4) Outlook for Major expenses by business format

(Millions of yen)

| | | | FY3/26 Forecast | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Entertainment Total | YoY % | KAIKATSU CLUB | YoY % | COTE D'AZUR | YoY % | JIYU KUKAN and others | YoY % |
| Advertising expenses | SG&A expenses | | 1,006 | 111.8 | 772 | 109.3 | 242 | 122.5 | 4 | 64.3 |
| Personnel expenses | Total | | 23,117 | 100.1 | 18,638 | 101.8 | 3,210 | 91.3 | 1,275 | 99.2 |
| | | Cost of sales | 19,097 | 99.3 | 15,788 | 101.4 | 2,660 | 89.1 | 649 | 96.2 |
| | | SG&A expenses | 4,020 | 103.9 | 2,850 | 104.6 | 550 | 103.2 | 626 | 102.5 |
| Rents | Total | | 14,373 | 100.7 | 11,629 | 102.7 | 1,954 | 92.2 | 795 | 94.3 |
| | | Cost of sales | 14,265 | 100.7 | 11,555 | 102.8 | 1,943 | 92.3 | 768 | 94.2 |
| | | SG&A expenses | 108 | 94.5 | 73 | 97.3 | 10 | 75.4 | 27 | 96.8 |
| Depreciation | Total | | 6,625 | 104.0 | 5,874 | 104.2 | 493 | 96.6 | 229 | 118.4 |
| | | Cost of sales | 6,381 | 104.1 | 5,769 | 104.2 | 430 | 96.5 | 206 | 120.0 |
| | | SG&A expenses | 244 | 100.6 | 104 | 100.5 | 62 | 97.4 | 22 | 105.6 |

Note: KAIKATSU CLUB includes FiT24.

# Reference: FY3/26 Entertainment Business Outlook

## (5) Entertainment Business:
## Change in existing-store sales, number of customers and sales per customer at existing stores

- Existing stores : KAIKATSU CLUB, COTE D’AZUR, FiT24

(%)

| | | 1Q Results | 2Q Results | First half Results | 3Q Forecast | 4Q Forecast | Second half Forecast | Full year Forecast |
|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26(Results + Forecast) | 1.2 | 1.0 | 1.1 | 1.5 | 1.6 | 1.6 | 1.1 |
| | FY3/25(Results) | 2.5 | 3.2 | 2.9 | 2.3 | -1.1 | 0.6 | 1.8 |
| Number of customers | FY3/26(Results + Forecast) | -1.0 | -1.2 | -1.1 | 1.0 | 0.0 | 0.5 | 0.5 |
| | FY3/25(Results) | 2.2 | 1.2 | 1.7 | -0.7 | -2.4 | -1.6 | 0.1 |
| Sales per Customer | FY3/26(Results + Forecast) | 1.7 | 1.3 | 1.5 | 0.7 | 1.2 | 1.0 | 0.5 |
| | FY3/25(Results) | 1.0 | 2.6 | 1.8 | 3.7 | 1.3 | 2.5 | 2.2 |

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

# Reference: FY3/26 Entertainment Business Outlook

## (6) KAIKATSU CLUB:

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

(%)

| | | 1Q Results | 2Q Results | First half Results | 3Q Forecast | 4Q Forecast | Second half Forecast | Full year Forecast |
|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26(Results + Forecast) | 1.5 | 1.4 | 1.5 | 1.3 | 2.0 | 1.6 | 1.1 |
| | FY3/25(Results) | 2.8 | 3.0 | 2.9 | 2.3 | -1.5 | 0.4 | 1.7 |
| Number of customers | FY3/26(Results + Forecast) | -0.8 | -0.9 | -0.9 | 0.9 | 0.3 | 0.6 | 0.5 |
| | FY3/25(Results) | 2.3 | 1.3 | 1.8 | -0.5 | -2.5 | -1.5 | 0.2 |
| Sales per Customer | FY3/26(Results + Forecast) | 1.6 | 1.4 | 1.5 | 0.2 | 2.1 | 1.2 | 0.5 |
| | FY3/25(Results) | 1.3 | 2.4 | 1.9 | 3.6 | 0.8 | 2.2 | 2.0 |

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: FY3/26 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 | First half Results | 3Q Forecast | 4Q Forecast | Second half Forecast | Full year Forecast |
|---|---|---|---|---|---|---|---|---|
| Net sales | FY3/26(Results + Forecast) | -0.1 | -1.5 | -0.9 | 3.2 | -1.2 | 1.0 | 1.0 |
| | FY3/25(Results) | 0.5 | 4.9 | 2.8 | 1.9 | 1.5 | 1.7 | 2.2 |
| Number of customers | FY3/26(Results + Forecast) | -2.2 | -2.7 | -2.5 | 1.1 | -2.5 | -0.8 | -0.1 |
| | FY3/25(Results) | 1.1 | 0.8 | 0.9 | -2.8 | -2.1 | -2.4 | -0.8 |
| Sales per Customer | FY3/26(Results + Forecast) | 2.1 | 1.2 | 1.6 | 1.0 | 0.5 | 0.9 | 0.6 |
| | FY3/25(Results) | -0.6 | 4.0 | 1.8 | 4.8 | 3.7 | 4.2 | 3.0 |

# Reference: First Half of FY3/26 Anniversaire and Bridal Business Performance

## (1) YoY change in the number of couples married and sales per couple at existing locations

| | | First half Results | YoY % | Second half Forecast | YoY % | Full year Forecast | YoY % |
|---|---|---|---|---|---|---|---|
| Number of weddings | FY3/26(Results + Forecast) | 1,488 | 104.9 | 1,892 | 96.7 | 3,380 | 100.2 |
| | FY3/25(Results) | 1,282 | 95.8 | 1,956 | 108.9 | 3,238 | 103.3 |
| Average sales per couple (thousands of yen) | FY3/26(Results + Forecast) | 4,171 | 103.4 | 4,102 | 98.9 | 4,132 | 100.8 |
| | FY3/25(Results) | 4,002 | 102.0 | 4,148 | 104.3 | 4,090 | 103.4 |

Notes: 1. Not include family weddings and photo weddings
2. Average sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.
3. Existing locations in the first half of fiscal year 2025: 9 facilities , in the first half of fiscal year 2026: 10 facilities

## (2) YoY change in the number of wedding orders at existing locations

| | | First half Results | Second half | Full year |
|---|---|---|---|---|
| Number of Wedding orders (YoY %) | FY3/26 | 107.1 | | |
| | FY3/25 | 106.1 | 105.3 | 105.7 |

Notes: 1. Not include family weddings and photo weddings
2. Existing locations in the first half of fiscal year 2025: 9 facilities , in the first half of fiscal year 2026: 10 facilities

# Disclaimer Regarding Forecasts

These materials have been prepared with the purpose of understanding our company, and are not intended as a solicitation to invest in the company.

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.