

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Nine Months Ended December 31, 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 February 6, 2026 at 15:45 (GMT +9).

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025

(April 1, 2025 – December 31, 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	%
Nine months ended Dec. 31, 2025	131,343	1.5	7,105	(5.4)	6,760	(2.2)	3,749	(18.4)
Nine months ended Dec. 31, 2024	129,427	2.7	7,514	9.0	6,909	3.6	4,593	20.2

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2025: 3,457 (down 13.2%)

Nine months ended Dec. 31, 2024: 3,983 (up 9.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	44.57	-
Nine months ended Dec. 31, 2024	54.65	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2025	214,448	138,973	64.7
As of Mar. 31, 2025	232,976	142,140	60.9

Reference: Shareholders' equity (million yen)

As of Dec. 31, 2025: 138,662

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	-	20.00	-		
FY3/26 (forecasts)				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	196,000	1.7	17,000	8.6	16,400	10.9	9,600	0.3	114.10

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

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|---|------|
| 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 Dec. 31, 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 Dec. 31, 2025:	2,491,251 shares	As of Mar. 31, 2025:	2,551,777 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	84,128,926 shares	Nine months ended Dec. 31, 2024:	84,060,121 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 are disclosed on TDnet on Friday, February 6, 2026 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 nine months 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, U.S. trade policy, and the firm defensive stance of consumers, including a strong desire to economize, as inflation continues.

Due to the measures of the AOKI Holdings Group explained in the following sections, net sales increased 1.5% from one year earlier to 131,343 million yen, operating profit decreased 5.4% to 7,105 million yen and ordinary profit decreased 2.2% to 6,760 million yen. Profit attributable to owners of parent decreased 18.4% to 3,749 million yen.

Business segment performance was as follows.

Fashion Business

AOKI stores used numerous measures to expand lineups of business and casual apparel to reflect the increasing diversity of the ways customers do their jobs and the changes in life styles of customers. Merchandise strategies targeted customers' needs with activities that include "Kimawashi Cross Suits," versatile suits for a mix-and-match business and casual style, and other apparel centered on the workplace apparel theme of "SUITing." For the MeWORK line of functional apparel for women, there were many activities to develop a variety of innovative items with attractive silhouettes and outstanding comfort that are suitable for use for work and at other times. ORIHICA continues to open new stores systematically to increase its market share and raise its brand awareness. Actions include a new small store format for only men's apparel and the first store in Kumamoto prefecture. ORIHICA added 19 stores during the first nine months. To improve efficiency, three AOKI stores and six ORIHICA stores were closed. As a result, the number of stores increased from 603 at the end of the previous fiscal year to 613 at the end of the first nine months.

Due to these activities, sales of casual apparel increased, sales were firm at existing locations and expenses for opening new stores were higher. Sales in this segment increased 1.4% to 62,815 million yen and there was an operating loss of 165 million yen compared with a profit of 983 million yen one year earlier.

Entertainment Business

KAIKATSU CLUB café complexes continued to add private rooms with locks. Activities to bring in more customers and raise sales per customers include Yaki-Curry, a popular winter item, Kaikatsu Special Spaghetti and other menu items and a student discount marketing campaign. COTE D'AZUR karaoke stores also continued to upgrade and expand food and beverage menus selections. Additions include a new Matsusaka beef flavor version of the popular Kin-no Potato series. Another step to attract an even broader range of customers was a special party package offered during the year-end and new year party season. FiT24 24-hour self-service fitness centers added a support system that allows even first-time users to start a training program with confidence. These centers also installed new machines, stepped up measures to ensure proper behavior and used other measures to provide an even better fitness center environment for customers. During the first nine months, KAIKATSU CLUB opened 19 cafés, COTE D'AZUR opened one karaoke facility and FiT24 opened one fitness center. Five KAIKATSU CLUB cafés, five FiT24 fitness centers and two COTE D'AZUR karaoke facilities were closed due to measures to improve efficiency. As a result, including the 80 JIYU KUKAN café complexes and other locations of RUNSYSTEM (including 47 franchised stores), the number of locations in this business increased from 768 at the end of the previous fiscal year to 775 at the end of the first nine months.

Segment sales and earnings increased as these measures generated firm sales at existing locations. Sales in this segment increased 0.6% to 57,856 million yen and operating profit increased 12.5% to 6,390 million yen.

Anniversaire and Bridal Business

This business is continuing to strengthen activities to receive orders and aiming to raise sales per couple with measures such as the new Diamond Series of premium wedding gowns. To raise the utilization of the locations of this business, there are many sales activities to receive orders from companies for exhibitions, parties and other

events. Anniversaire cafés held a Christmas event for a limited time that featured a special set menu and new dessert selections to boost customer traffic.

As a result of these activities, the number of weddings and sales per couple increased mainly at the flagship ANNIVERSAIRE Omotesando location and the ANNIVERSAIRE Minato Mirai Yokohama location. Sales in this segment increased 7.4% to 8,987 million yen and operating profit increased 68.0% to 549 million yen.

Real Estate Leasing Business

Segment sales increased 4.6% to 5,356 million yen and operating profit decreased 0.1% to 1,186 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 third quarter decreased 18,527 million yen from the end of the previous fiscal year to 214,448 million yen due to seasonal and other factors.

Current assets decreased 19,295 million yen mainly due to decreases of 16,162 million yen in cash and deposits and 6,273 million yen in accounts receivable-trade caused by seasonal and other factors, while there was an increase of 2,352 million yen in inventories resulting from an increase in procurement. Non-current assets increased 767 million yen mainly due to increases of 1,288 million yen in property, plant and equipment due to new store openings and other activities, and 427 million yen in intangible assets, while there was a decrease of 1,028 million yen in other investment and other assets including deferred tax assets.

Liabilities

Current liabilities decreased 5,369 million yen from the end of the previous fiscal year. There were decreases of 4,475 million yen in accounts payable-trade due to seasonal and other factors, 1,743 million yen in accrued income taxes due to the payment of income taxes and 2,438 million yen in provision for bonuses due to the payment of bonuses, while there were proceeds from short-term borrowings of 2,000 million yen. Non-current liabilities decreased 9,990 million yen due to a decrease of 10,670 million yen in long-term borrowings for scheduled repayments.

Net assets

Net assets decreased 3,167 million yen from the end of the previous fiscal year. Retained earnings decreased 2,979 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

During the first nine months, lingering summer heat and warm winter had a negative effect on some operations of the Fashion Business and sales and earnings of all other businesses were generally firm. After three quarters, sales and earnings are generally consistent with the fiscal year forecast.

There are no revisions to the fiscal year forecast for sales and earnings that was announced on November 7, 2025. The increase in prices of raw materials and other items is slowing down. However, there may be a significant change in sales and earnings due to the effects of continued inflation on consumer spending and the level of sales in some market categories of the Fashion Business in the fourth quarter, such as the "freshers" category of apparel for young people starting college or their first jobs.

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

(Millions of yen)

	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	34,880	18,718
Accounts receivable-trade	14,855	8,582
Inventories	22,737	25,090
Other	7,357	8,141
Allowance for doubtful accounts	(11)	(7)
Total current assets	79,819	60,524
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,760	66,443
Land	30,397	30,692
Other, net	15,952	16,263
Total property, plant and equipment	112,110	113,399
Intangible assets	6,403	6,831
Investments and other assets		
Guarantee deposits	6,233	6,201
Leasehold deposits	19,025	19,137
Retirement benefit asset	143	135
Other	9,263	8,235
Allowance for doubtful accounts	(24)	(15)
Total investments and other assets	34,642	33,693
Total non-current assets	153,156	153,924
Total assets	232,976	214,448

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	18,023	13,547
Short-term borrowings	-	2,000
Current portion of long-term borrowings	10,305	13,648
Income taxes payable	2,190	446
Provision for bonuses	3,398	960
Provision for bonuses for directors (and other officers)	193	117
Other	16,515	14,535
Total current liabilities	50,627	45,257
Non-current liabilities		
Long-term borrowings	25,684	15,014
Retirement benefit liability	62	65
Asset retirement obligations	8,818	8,850
Other	5,642	6,286
Total non-current liabilities	40,207	30,217
Total liabilities	90,835	75,475
Net assets		
Shareholders' equity		
Share capital	23,282	23,282
Capital surplus	22,612	22,644
Retained earnings	98,017	95,037
Treasury shares	(2,960)	(2,887)
Total shareholders' equity	140,952	138,077
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151	17
Remeasurements of defined benefit plans	737	567
Total accumulated other comprehensive income	889	584
Non-controlling interests	298	311
Total net assets	142,140	138,973
Total liabilities and net assets	232,976	214,448

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

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

	(Millions of yen)	
	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Net sales	129,427	131,343
Cost of sales	77,110	77,125
Gross profit	52,316	54,218
Selling, general and administrative expenses	44,801	47,112
Operating profit	7,514	7,105
Non-operating profit		
Interest income	56	87
Dividend income	20	15
Other	134	68
Total non-operating profit	211	170
Non-operating expenses		
Interest expenses	207	188
Loss on retirement of non-current assets	141	92
Other	467	235
Total non-operating expenses	817	516
Ordinary profit	6,909	6,760
Extraordinary income		
Gain on sale of non-current assets	184	10
Gain on sale of investment securities	563	167
Compensation income	-	65
Compensation for expropriation	165	-
Total extraordinary income	913	242
Extraordinary losses		
Loss on sale of non-current assets	19	-
Impairment losses	992	1,144
Total extraordinary losses	1,012	1,144
Profit before income taxes	6,810	5,858
Income taxes – current	852	1,070
Income taxes – deferred	1,357	1,025
Total income taxes	2,210	2,096
Profit	4,600	3,762
Profit attributable to non-controlling interests	6	12
Profit attributable to owners of parent	4,593	3,749

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

	(Millions of yen)	
	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Profit	4,600	3,762
Other comprehensive income		
Valuation difference on available-for-sale securities	(551)	(134)
Remeasurements of defined benefit plans, net of tax	(64)	(170)
Total other comprehensive income	(616)	(305)
Comprehensive income	3,983	3,457
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,977	3,444
Comprehensive income attributable to non-controlling interests	6	12

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

First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 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	61,925	-	-	-	61,925	-	61,925	-	61,925
Café complex	-	45,500	-	-	45,500	-	45,500	-	45,500
Karaoke	-	7,723	-	-	7,723	-	7,723	-	7,723
Fitness	-	3,840	-	-	3,840	-	3,840	-	3,840
Bridal	-	-	8,360	-	8,360	-	8,360	-	8,360
Other	-	378	-	-	378	47	425	-	425
Revenue from contracts with customers	61,925	57,442	8,360	-	127,728	47	127,775	-	127,775
Other revenues	-	63	-	1,587	1,651	-	1,651	-	1,651
External sales	61,925	57,505	8,360	1,587	129,380	47	129,427	-	129,427
Inter-segment sales and transfers	0	10	4	3,532	3,547	48	3,596	(3,596)	-
Total	61,926	57,516	8,365	5,119	132,927	95	133,023	(3,596)	129,427
Segment profit (loss)	983	5,679	327	1,187	8,178	(7)	8,171	(656)	7,514

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

2. The -656 million yen adjustment to segment profit (loss) includes 2,849 million yen in elimination for inter-segment transactions and -3,505 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, for which there is little expectation of recovery; impairment losses of 47 million yen, 915 million yen and 29 million yen were booked respectively in the first nine months of FY3/25.

First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 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	62,815	-	-	-	62,815	-	62,815	-	62,815
Café complex	-	46,165	-	-	46,165	-	46,165	-	46,165
Karaoke	-	7,197	-	-	7,197	-	7,197	-	7,197
Fitness	-	4,171	-	-	4,171	-	4,171	-	4,171
Bridal	-	-	8,980	-	8,980	-	8,980	-	8,980
Other	-	250	-	-	250	58	308	-	308
Revenue from contracts with customers	62,815	57,784	8,980	-	129,580	58	129,638	-	129,638
Other revenues	-	63	-	1,641	1,704	-	1,704	-	1,704
External sales	62,815	57,848	8,980	1,641	131,285	58	131,343	-	131,343
Inter-segment sales and transfers	0	7	7	3,714	3,730	45	3,776	(3,776)	-
Total	62,815	57,856	8,987	5,356	135,015	103	135,119	(3,776)	131,343
Segment profit (loss)	(165)	6,390	549	1,186	7,960	8	7,969	(863)	7,105

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

2. The -863 million yen adjustment to segment profit (loss) includes 2,595 million yen in elimination for inter-segment transactions and -3,458 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 and locations set to be closed for which there is little expectation of recovery; impairment losses of 108 million yen, 1,031 million yen and 4 million yen were booked respectively in the first nine months of FY3/26.

Significant Changes in Shareholders' Equity

First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 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 nine months of FY3/26 has not been prepared. Depreciation (includes amortization expenses related to intangible assets and long-term prepaid expenses minus goodwill) and amortization of goodwill for the first nine months of each year is as follows.

(Millions of yen)

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Depreciation	7,437	7,613
Amortization of goodwill	61	0

* 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.