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Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2025 [Japanese standards]

February 14, 2025

Listed Company Name: Aoyama Trading Co., Ltd.

Listed Exchange: Tokyo Stock Exchange

Code: 8219

URL <https://www.aoyama-syouji.co.jp>

Representative: (Title) President

(Name) Osamu Aoyama

Contact person: (Title) Director, Senior Managing Executive Officer, and

General Manager of Group Management Div.,

Manager of General Planning and Policy Dept.

(Name) Koichi Yamane

TEL: 084-920-0050

Scheduled date to start distributing dividends: -

Preparation of supplementary material on financial results: None

Holding of financial results presentation meeting : None

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the third quarter of the fiscal year ending March 2025 (From April 1, 2024 to December 31, 2024)

(1) Consolidated financial results

(Percentages are in comparison with the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2024	132,413	0.9	3,809	(13.3)	4,000	(15.3)	1,673	(34.3)
Nine months ended Dec. 31, 2023	131,227	5.2	4,392	752.6	4,725	172.6	2,548	-

(Note) Comprehensive income: Nine months ended Dec. 31, 2024: 1,070 million yen [(74.5%)]

Nine months ended Dec. 31, 2023: 4,205 million yen [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2024	33.70	-
Nine months ended Dec. 31, 2023	51.13	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2024	310,883	174,166	54.8
As of Mar. 31, 2024	335,597	180,877	52.8

(Reference) Equity capital: As of Dec. 31, 2024: 170,390 million yen As of Mar. 31, 2024: 177,126 million yen

2. Dividends

	Annual dividend				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/2024	-	0.00	-	65.00	65.00
FY3/2025	-	30.00	-	-	-
FY3/2025 (Forecast)	-	-	-	97.00	127.00

(Note) Revision to the most recently announced dividend forecast: None

Breakdown of year-end dividend for the fiscal year ended March 31, 2024 Ordinary dividend: 60.00 yen Commemorative dividend: 5.00 yen

3. Consolidated forecast for the fiscal year ending March, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages are in comparison with the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	198,600	2.5	13,800	15.8	13,850	10.8	9,100	(9.8)	187.49

(Note) Revision to the most recently announced Consolidated forecast: None

* Notes

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

(2) Application of special accounting methods for quarterly consolidated financial statements :Yes

(Note) For details, please refer to “(3) Notes to Quarterly Consolidated Financial Statements (Application of special accounting methods for quarterly consolidated financial statements)” on page 9.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- a) Changes in accounting policies due to revision of accounting standards : Yes
- b) Changes in accounting policies for a reason other than the above [a] : None
- c) Changes in accounting estimates : None
- d) Restatements : None

(Note) For details, please refer to “(3) Notes to Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on page 9.

(4) Number of issued shares (common shares)

a) Number of shares outstanding at the end of the fiscal year (including treasury shares)

As of Dec. 31, 2024	50,394,016 shares	As of Mar. 31, 2024	50,394,016 shares
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b) Number of treasury shares at the end of the period

As of Dec. 31, 2024	1,857,439 shares	As of Mar. 31, 2024	531,253 shares
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c) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 2024	49,660,441 shares	Nine months ended December 2023	49,853,694 shares
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(Note) The number of treasury shares at the end of the period includes the Company's shares owned by the trust accounts (396,336 shares for Q3 FY/3 2025 and 328,400 shares for FY/3 2024) as trust assets pertaining to the "Stock Benefit Trust (J-ESOP・BBT-RS)". In addition, the Company's shares held in the trust account are included in the Treasury shares that is deducted in the calculation of the average number of shares during the period (369,048 shares for Q3 FY/3 2025 and 330,877 shares for Q3 FY/3 2024).

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: Yes (Voluntary)

* Explanation of forecasts of operations and other notes (Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. The Company does not guarantee that these forecasts will be achieved. Actual results may differ significantly due to a variety of factors. Please refer to “Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 of the Appendix for the assumptions used in the forecasts and notes on the use of the forecasts.

(Reference) Non-Consolidated Forecast

Non-Consolidated forecast for the fiscal year ending March, 2025 (From April 1, 2024 to March 31, 2025)

(Percentages are in comparison with the same period of the previous year.)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	131,600	1.3	9,700	24.7	10,600	17.6	7,800	1.9	160.70

(Note) Revision to the most recently announced forecast: None

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1. Overview of Operating Results

(1) Overview of Operating Results for the Period under Review

Matters concerning the future in the text are based on the judgment of the Group as of the end of the current quarterly consolidated fiscal year under review.

<Results by Segment>

(Unit: million yen)

	Net sales				Segment income or loss (Operating income or loss)			
	Nine months of FY3/2025	Nine months of FY3/2024	Increase (decrease)	Year-on- year (%)	Nine months of FY3/2025	Nine months of FY3/2024	Increase (decrease)	Year-on- year (%)
Business Wear Business	85,995	86,302	(307)	99.6	749	1,035	(286)	72.3
Credit Card Business	3,891	3,699	192	105.2	1,747	1,669	78	104.7
Printing and Media Business	8,181	8,245	(63)	99.2	(118)	38	(156)	-
Sundry Sales Business	11,385	11,424	(39)	99.7	141	215	(74)	65.6
Total Repair Service Business	10,823	9,963	859	108.6	171	230	(59)	74.2
Franchisee Business	11,864	11,082	781	107.1	853	845	7	100.9
Real Estate Business	2,255	2,309	(54)	97.7	427	413	13	103.4
Others	842	1,190	(347)	70.8	(234)	(116)	(117)	-
Adjustments	(2,825)	(2,991)	165	-	72	61	10	117.5
Total	132,413	131,227	1,186	100.9	3,809	4,392	(583)	86.7

(Notes) Net sales and Segment income or loss by segment (operating income or loss) are figures before the elimination of inter-segment transactions.

During the third quarter of the fiscal year under review (from April 1, 2024 to December 31, 2024), the Japanese economy is expected to continue its gradual recovery, supported by improvements in the employment and income environments and various policy measures. On the other hand, there are concerns about downside risks to the economy due to rising prices, future policy trends in the United States, and overseas situations in the Middle East.

Under these circumstances, the group has steadily carried out the five basic strategies in the medium-term management plan and advanced business wear business's reforms and challenges.

In the third quarter of the fiscal year under review, sales in credit card business and franchisee business were stable, while sales in business wear business decreased in gross profit due to a rise in costs. The business results of the group are as follows.

Net sales: 132.413 billion yen (up 0.9% year on year)

Operating income: 3.809 billion yen (down 13.3% year on year)

Ordinary income: 4 billion yen (down 15.3% year on year)

Net income attributable to owners of the parent: 1.673 million yen (down 34.3% year on year)

Results by segment are as follows.

Segment sales and income (loss) figures are before the elimination of inter-segment transactions.

<<Business Wear Business>>

[Aoyama Trading Co., Ltd. Business Wear Business, Blue Reverse Co., Ltd., MDS Co., Ltd., Eisho Co., Ltd., FUKURYO Co., Ltd., Aoyama Suits (Shanghai) Co., Ltd., Melbo Men's Wear, Inc.]

Sales in this segment were 85.995 billion yen (down 0.4% year on year), and segment profit (operating profit) was 749 million yen (down 27.7% year on year).

In the business wear business of Aoyama Trading Co., Ltd., which is the core segment of this business, the number of men's suits (not including set-up suits) sold was 624 thousand, down 12.2% year on year, and the average unit selling price was 34,691 yen, up 7.5% year on year. Under these circumstances, the Company has implemented various measures, including the development of the functional set-up suit "Zero Pressure Suits" for ladies style, which is easy to coordinate with casual style. As a result of these

initiatives, sales at existing stores in the business wear business through the third quarter (April to December) were down 1% of the same period of the previous year.

Store openings and closings are described below.

< Number of stores opened and closed in Business Wear Business by type of business and number of stores at the end of the fiscal year (as of December 31, 2024) >

(Unit: Store)

Name of business category	Aoyama Trading Co., Ltd.				Aoyama Suits (Shanghai) Co., Ltd.	Melbo Men's Wear, Inc.
	Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	Total	Yofuku-no-Aoyama	azabu tailor
Opened [Relocation] (April to December)	2 [1]	6 [2]	0	8 [3]	1	1 [1]
Closed (April to December)	7	1	1	9	3	0
Number of stores as of the end of December	679	46	13	738	6	27

(Notes) 1. "The Suit Company" includes "Suit Square" and "White The Suit Company" (including outlet stores). "Universal Language Measure's" includes "Universal Language" (including outlet stores).

2. Store opened and closed in Aoyama Suits (Shanghai) Co., Ltd. are from January to September 2024. The number of stores at the end of period is as of the end of September 2024.

3. Store opened and closed in Melbo Men's Wear, Inc. are from March to November 2024. The number of stores at the end of period is as of the end of November, 2024.

<< Credit Card Business>> [Aoyama Capital Co., Ltd.]

In this segment, sales were 3.891 billion yen (up 5.2% year on year), and segment profit (operating profit) was 1.747 billion yen (up 4.7% year on year), due to a significant increase in transaction volume from shopping.

As of the end of November 2024, the Aoyama Card had 3.86 million active members.

<< Printing and Media Business>> [ASCON Co., Ltd.]

In this segment, sales were 8.181 billion yen (down 0.8% year on year), and the segment loss (operating loss) was 118 million yen (segment profit (operating income) in the same period of the previous fiscal year was 38 million yen), mainly due to a decrease in printing and DM orders from existing business partners and a decrease in gross profit due to a rise in costs.

<< Sundry Sales Business>> [Seigo Co., Ltd.]

In this segment, sales were 11.385 billion yen (down 0.3% year on year), and segment profit (operating profit) was 141 million yen (down 34.4% year on year), due to the closure of unprofitable stores and the impact of soaring costs, despite growth in sales at existing stores.

As of the end of November 2024, there were 102 stores.

<<Total Repair Service Business>> [Minit Asia Pacific Co., Ltd.]

In this segment, sales were 10.823 billion yen (up 8.6% year on year), and segment profit (operating profit) was 171 million yen (down 25.8% year on year), due to the impact of soaring costs, despite an increase in sales resulting from aggressive franchising of overseas businesses and expansion of new services such as caster replacement and umbrella repair in the Japan business.

Store opened and closed are described below.

< Number of stores opened and closed in Total Repair Service Business and number of stores at the end of the fiscal year (as of December 31, 2024) >

(Unit: Store)

Area	Mister Minit			
	Japan	Oceania	Others	Total
Opened (April to December)	15	5	4	24
Closed (April to December)	9	6	2	17
Number of stores as of the end of December	258	337	35	630

(Note) "Oceania" refers to Australia and New Zealand, and "Others" refers to Singapore and Malaysia.

<<Franchisee Business>> [glob Co., Ltd.]

In this segment, sales were 11.864 billion yen (up 7.1% year on year), and segment profit (operating profit) was 853 million yen (up 0.9% year on year), both record high, as sales and profits were driven by strong performance in all business categories, particularly Yakiniku King in the food service segment and 2nd Street in the reuse segment.

Store opened and closed are described below.

< Number of stores opened and closed in Franchisee Business by type of business and number of stores
at the end of the fiscal year (as of December 31, 2024) >

(Unit: store)

Name of business category	Food Service Business		Reuse Business	Fitness Business
	Yakiniku King	Yuzu An	2nd STREET	Anytime Fitness
Opened (April to December)	1	0	0	2
Closed (April to December)	0	0	0	0
Number of stores as of the end of December	41	13	18	11

<<Real Estate Business>> [Aoyama Trading Co., Ltd. Real Estate Business]

In this segment, sales were 2.255 billion yen (down 2.3% year on year), and segment profit (operating profit) was 427 million yen (up 3.4% year on year).

<<Others>> [WTW Corporation, Customlife Co., Ltd.]

In the other segment, sales were 842 million yen (down 29.2% year on year), and segment loss (operating loss) was 234 million yen (segment loss (operating loss) in the same period of the previous fiscal year was 116 million yen). As of end of December 2024, there were seven WTW stores.

(2) Overview of Financial Position for the Period under Review

Current assets at the end of the third quarter of the fiscal year under review were 182.827 billion yen, a decrease of 24.263 billion yen from the end of the previous fiscal year. This was mainly due to decreases of 18.542 billion yen in cash and deposits, 6.032 billion yen in notes and accounts receivable - trade, and 1.3 billion yen in operating loans, despite increases of 700 million yen in merchandise and finished goods and 1.054 billion yen in other under current assets.

Non-current assets were 128.041 billion yen, a decrease of 433 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 953 million yen in investments and other assets, despite increases of 231 million yen in property, plant and equipment and 289 million yen in intangible assets.

As a result, total assets were 310.883 billion yen, a decrease of 24.714 billion yen from the end of the previous fiscal year.

Current liabilities were 72.012 billion yen, a decrease of 29.19 billion yen from the end of the previous fiscal year. This was mainly due to decreases of 3.294 billion yen in notes and accounts payable - trade, 4.574 billion yen in electronically recorded obligations - operating, 15.005 billion yen in current portion of bonds, 1.49 billion yen in short-term borrowings, 1.352 billion yen in income taxes payable, 1.337 billion yen in provision for bonuses, and 2.217 billion yen in other under current liabilities.

Non-current liabilities were 64.704 billion yen, an increase of 11.187 billion yen from the end of the previous fiscal year. This was mainly due to increases of 10.72 billion yen in long-term loans payable.

As a result, total liabilities were 136.717 billion yen, a decrease of 18.003 billion yen from the end of the previous fiscal year.

Total net assets were 174.166 billion yen, a decrease of 6.711 billion yen from the end of the previous fiscal year. This was mainly due to a decrease of 3.097 billion yen in retained earnings, and an increase of 2.743 billion yen in treasury shares, which is deducted from net assets.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

As of the announcement date of this document, the consolidated earnings forecast announced on November 12, 2024 has not been changed.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	FY3/2024 (As of Mar. 31, 2024)	Third Quarter of FY3/2025 (As of Dec. 31, 2024)
Assets		
Current assets		
Cash and deposits	82,552	64,010
Notes receivable - trade and Accounts receivable - trade	18,199	12,166
Marketable securities	1,800	1,500
Merchandise and finished goods	45,912	46,612
Work in process	413	502
Raw materials and supplies	2,626	2,719
Operating loans	53,219	51,919
Other	2,540	3,594
Allowance for doubtful accounts	(173)	(198)
Total current assets	207,090	182,827
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,563	32,781
Land	40,845	40,843
Other, net	10,404	10,419
Total property, plant and equipment	83,813	84,045
Intangible assets		
Goodwill	3,574	3,160
Other	4,958	5,661
Total Intangible assets	8,532	8,821
Investments and other assets		
Leasehold and guarantee deposits	16,401	16,100
Other	19,989	19,327
Allowance for doubtful accounts	(262)	(253)
Total investments and other assets	36,128	35,174
Total non-current assets	128,475	128,041
Total deferred assets	31	14
Total assets	335,597	310,883
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,758	9,463
Electronically recorded obligations	15,028	10,453
Bonds payable due within one year	15,005	-
Short-term borrowings	36,284	34,793
Income taxes payable	2,094	741
Contract liability	1,721	1,803
Provision for bonuses	1,913	575
Other	16,397	14,180
Total current liabilities	101,203	72,012
Non-current liabilities		
Bonds payable	6,000	6,000
Long-term borrowings	30,070	40,790
Retirement benefit liability	8,706	9,012
Other	8,739	8,901
Total non-current liabilities	53,517	64,704
Total liabilities	154,720	136,717

(Unit: million yen)

	FY3/2024 (As of Mar. 31, 2024)	Third Quarter of FY3/2025 (As of Dec. 31, 2024)
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,358	62,134
Retained earnings	65,399	62,302
Treasury shares	(1,440)	(4,184)
Total shareholders' equity	188,822	182,756
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,337	1,768
Deferred gains or losses on hedges	2	22
Revaluation reserve for land	(14,804)	(14,804)
Foreign currency translation adjustments	1,141	1,119
Remeasurements of defined benefit plans	(373)	(471)
Total accumulated other comprehensive income	(11,696)	(12,366)
Non-controlling interests	3,750	3,775
Total net assets	180,877	174,166
Total liabilities and net assets	335,597	310,883

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(For the Nine-Month Period)

(Unit: million yen)

	Nine months of FY3/2024 (Apr. 1, 2023 to Dec. 31, 2023)	Nine months of FY3/2025 (Apr. 1, 2024 to Dec. 31, 2024)
Net sales	131,227	132,413
Cost of sales	63,999	65,136
Gross profit	67,227	67,276
Selling, general and administrative expenses	62,834	63,467
Operating Income	4,392	3,809
Non-operating income		
Interest income	97	132
Dividend income	123	127
Rental income from real estate	24	20
Foreign exchange gains	298	110
Subsidy income	3	0
Other	260	308
Total non-operating income	809	699
Non-operating expenses		
Interest expense	253	400
Loss on valuation of derivatives	141	0
Other	82	106
Total non-operating expenses	476	507
Ordinary income	4,725	4,000
Extraordinary income		
Gain on sale of non-current assets	5	35
Gain on sales of investment securities	194	11
Total extraordinary income	199	47
Extraordinary loss		
Loss on sale and retirement of non-current assets	143	70
Impairment loss	284	419
Loss on valuation of investment securities	-	86
Loss on disaster	0	-
Total extraordinary losses	427	576
Income before income taxes	4,496	3,471
Income taxes	1,834	1,733
Quarterly net income	2,662	1,738
Net income attributable to non-controlling interests	113	64
Profit attributable to owners of parent	2,548	1,673

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

(Unit: million yen)

	Nine months of FY3/2024 (Apr. 1, 2023 to Dec. 31, 2023)	Nine months of FY3/2025 (Apr. 1, 2024 to Dec. 31, 2024)
Quarterly net income	2,662	1,738
Other comprehensive income		
Valuation difference on available-for-sale securities	825	(569)
Deferred gains or losses on hedges	(7)	20
Foreign currency translation adjustments	809	(22)
Remeasurements of defined benefit plans	(84)	(96)
Total other comprehensive income	1,543	(667)
Quarterly comprehensive income	4,205	1,070
(Breakdown)		
Quarterly comprehensive income attributable to shareholders of the parent company	4,075	1,003
Comprehensive income attributable to non-controlling interests	130	66

(3) Notes to Quarterly Consolidated Financial Statements

(Notes Concerning Going Concern Assumption)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of “Accounting Standard for Corporation Tax, Inhabitants Tax and Enterprise Tax”)

The Company has applied the “Accounting Standard for Corporation Tax, Inhabitants Tax and Enterprise Tax” (ASBJ Statement No. 27, October 28, 2022, hereinafter referred to as the “2022 Revised Accounting Standard”) and other standards from the beginning of the first quarter under review.

The amendments to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso of Section 20-3 of the 2022 revised Accounting Standard and the transitional treatment set forth in the proviso of Section 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting.” (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the “2022 Revised Implementation Guidance”). This change in accounting policy has no impact on the quarterly consolidated financial statements.

(Application of Special Accounting Methods for Quarterly Consolidated Financial Statements)

Calculating Tax Expense

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to net income before taxes for the consolidated fiscal year including the third quarterly consolidated accounting period, and multiplying profit before income taxes by the estimated effective tax rate.

(Notes to Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the third quarter of the current fiscal year has not been prepared. Depreciation (including depreciation related to intangible assets, excluding goodwill) and amortization of goodwill for the third quarter of the current fiscal year are as follows.

	Nine months of FY3/2024 (Apr. 1, 2023 to Dec. 31, 2023)	Nine months of FY3/2025 (Apr. 1, 2024 to Dec. 31, 2024)
Depreciation expense	5,040 million yen	5,378 million yen
Amortization of goodwill	680 million yen	423 million yen

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Based on the resolution of the Board of Directors meeting held on July 22, 2024, the Company implemented the disposal of 88,700 Treasury shares through third party allotment. This disposal was carried out for the purpose of introducing a transaction in which the Company's shares are delivered to officers through a trust. The 72,736 shares of the Company's stock remaining in the trust are accounted for as Treasury shares acquisition under net assets by applying the gross amount method.

Based on the resolution of the Board of Directors' meeting held on November 12, 2024, the Company acquired 1,346,500 Treasury shares.

As a result, capital surplus were 62.134 billion yen, a decrease of 223 million yen and treasury shares were 4.184 billion yen, an increase of 2.743 billion yen at the end of the third quarter of the fiscal year.

(Notes on Segment Information, etc.)

[Segment Information]

I. Nine months of FY3/2024 (April 1, 2023 to December 31, 2023)

1. Information on the amount of net sales and profit or loss and breakdown of revenue by reportable segment

(Unit: million yen)

	Reportable segment								Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on quarterly consolidated statement of income (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchise e Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	86,268	1,863	6,365	11,424	9,902	11,081	-	126,905	1,161	128,066	-	128,066
Other income	-	1,688	-	-	-	-	1,471	3,160	-	3,160	-	3,160
(1) Net sales to outside customers	86,268	3,551	6,365	11,424	9,902	11,081	1,471	130,065	1,161	131,227	-	131,227
(2) Intersegment internal net sales or amount transferred	34	147	1,879	0	61	0	837	2,962	29	2,991	(2,991)	-
Total	86,302	3,699	8,245	11,424	9,963	11,082	2,309	133,027	1,190	134,218	(2,991)	131,227
Segment profit (Loss)	1,035	1,669	38	215	230	845	413	4,448	(116)	4,331	61	4,392

Notes: 1. The “Other” segment is a business segment that is not included in the reportable segments, and includes the Web Media business.

2. The segment profit (loss) adjustment of 61 million yen is from the elimination of inter-segment transactions.

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

2. Information on impairment loss or goodwill of non-current assets by reportable segment

(Significant impairment losses pertaining to non-current assets)

An impairment loss was recorded in the business wear segment and the sundry sales segment, the amount of the impairment loss recorded was 279 million yen in the business wear segment and 5 million yen in the sundry sales segment.

II. Nine months of FY3/2025 (April 1, 2024 to December 31, 2024)

1. Information on the amount of net sales and profit or loss and breakdown of revenue by reportable segment

(Unit: million yen)

	Reportable segment								Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on quarterly consolidated statement of income (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchise e Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	85,890	1,985	6,382	11,385	10,756	11,864	-	128,264	827	129,092	-	129,092
Other income	-	1,905	-	-	-	-	1,416	3,321	-	3,321	-	3,321
(1) Net sales to outside customers	85,890	3,890	6,382	11,385	10,756	11,864	1,416	131,586	827	132,413	-	132,413
(2) Intersegment internal net sales or amount transferred	104	0	1,798	0	66	-	839	2,810	15	2,825	(2,825)	-
Total	85,995	3,891	8,181	11,385	10,823	11,864	2,255	134,396	842	135,239	(2,825)	132,413
Segment profit (Loss)	749	1,747	(118)	141	171	853	427	3,971	(234)	3,737	72	3,809

Notes: 1. The “Other” segment is a business segment that is not included in the reportable segments, and includes the Web Media business.

2. The segment profit (loss) adjustment of 72 million yen is from the elimination of inter-segment transactions.

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

2. Information on impairment loss or goodwill of non-current assets by reportable segment

(Significant impairment loss pertaining to non-current assets)

An impairment loss was recorded in the business wear segment and the sundry sales segment, the amount of the impairment loss recorded was 416 million yen in the business wear segment and 3 million yen in the sundry sales segment.

Interim Review Report on Quarterly Consolidated Financial Statements by Independent Auditors

February 14, 2025

Aoyama Trading Co., Ltd.

To the Board of Directors

KPMG AZSA LLC

Osaka Office

Designated limited partner
Managing partner

Certified Public
Accountant

Naoki Sugita

Designated limited partner
Managing partner

Certified Public
Accountant

Masato Tateishi

Auditor's conclusion

We have conducted an interim review of the quarterly consolidated balance sheets, the quarterly consolidated statements of income, the quarterly consolidated statements of comprehensive income, and the notes of AOYAMA TRADING Co., Ltd. for the third quarterly consolidated accounting period (from October 1, 2024 to December 31, 2024) and the cumulative third quarterly consolidated accounting period (from April 1, 2024 to December 31, 2024) of the fiscal year from April 1, 2024 to March 31, 2025, which are presented in the Attachments to the quarterly financial results.

In the interim review conducted by the audit corporation, there were no matters in any material respect that would lead one to believe that the quarterly consolidated financial statements referred to above have not been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc., or in accordance with accounting standards for quarterly financial statements that are generally accepted in Japan. (However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.)

Basis of the auditor's conclusions

We conducted our interim review in accordance with the standards for interim review generally accepted in Japan. Our responsibilities under the interim review standards are described in "Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the Code of Professional Ethics in Japan and carry out our other ethical responsibilities as an auditor. We believe that we have obtained the evidence on which our conclusions are based.

Responsibility of management, company auditors and board of company auditors for Quarterly Consolidated Financial Statements

The management's responsibility is to prepare the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements (However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.) that are generally accepted in Japan. This includes designing and operating such internal controls as management deems necessary to prepare quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, the management evaluated whether it was appropriate to prepare the quarterly consolidated financial statements based on the going concern assumption, and have responsibility to disclose the matters relating to the going concern when necessary based on the quarterly consolidated financial statements prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, that the omission of a statement prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. was applied.)

The responsibility of the Corporate Auditors and the Board of Auditors is to monitor the performance of the Directors in the development and operation of the financial reporting process.

Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements

The auditor's responsibility is to express a conclusion on the quarterly consolidated financial statements from an independent standpoint in the interim review report based on the interim review conducted by the auditor.

Throughout the course of the interim review, the auditor makes carry out the following by professional judgment and maintain professional skepticism in accordance with the standards for interim reviews generally accepted in Japan,

- We will mainly ask questions to the management, persons responsible for financial and accounting matters, etc., and conduct analytical procedures and other interim review procedures. The interim review procedure is a more limited procedure than an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- In cases where it is determined that there are material uncertainties regarding events or circumstances that may give rise to material doubts with respect to matters concerning the going concern assumption, based on the evidence, we will conclude whether a matter is inadmissible as not having been made in accordance with the quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan(However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.). In addition, in cases where there are significant uncertainties regarding the going concern assumption, attention should be drawn to the notes to the quarterly consolidated financial statements in the interim review report, or in cases where the notes to the quarterly consolidated financial statements regarding significant uncertainties are not appropriate, it is required to express a qualified conclusion or a negative conclusion on the quarterly consolidated financial statements. The auditor's conclusions are based on evidence obtained up to the date of the interim review report. However, future events or circumstances may render the entity unable to continue as a going concern.
- Evaluate whether there are matters that would lead one to believe that the presentation and notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.).
- Obtain evidence relating to the financial information of the Company and its consolidated subsidiaries, which serves as the basis for expressing a conclusion on the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the interim review of the quarterly consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

The auditor reports to the corporate auditors and the Board of Corporate Auditors on the scope and timing of the planned interim review and on the significant findings of the interim review.

The Auditor shall report to the Corporate Auditors and the Board of Corporate Auditors that the Auditor has complied with the provisions on professional ethics in Japan with regard to independence, and shall also report to the Corporate Auditors and the Board of Corporate Auditors on matters that are reasonably considered to have an impact on the independence of the Auditor, and if the Auditor has taken measures to eliminate the hindrance or has applied safeguards to reduce the hindrance to an acceptable level, the details of such measures.

Interest

There are no interests between the Company and its consolidated subsidiaries and the audit corporation or its executive officers that should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

(Notes) 1. The original copy of the above-mentioned interim review report is separately retained by the Company (a company that discloses quarterly financial results).

2. XBRL data and HTML data are not subject to interim review.