



Performance Briefing








for the Fiscal Year Ended March 31, 2025

May 22, 2025
AOKI Holdings Inc. (8214)



ANNIVERSAIRE

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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

FY3/25 Review of Operations

FY3/25 Results Summary

Business climate

- End of post-pandemic demand recovery
- Rise in raw material prices and volatile exchange rate
- Shortage of employees and rise in personnel expenses
- Climate change, including warmer weather due to global warming

AOKI Group FY3/25 Results Summary

- Steady results of existing stores in all business segments
- Appropriate measures to manage rising purchase prices and labor costs and implementation of cost controls
- Higher sales and profits for the fourth consecutive fiscal year
- Sales and profits exceeded forecasts for the fiscal year ended March 31, 2025

Net sales

192.6 billion yen
(up 2.6% YoY)

Operating
profit

15.6 billion yen
(up 12.9% YoY)

Ordinary
profit

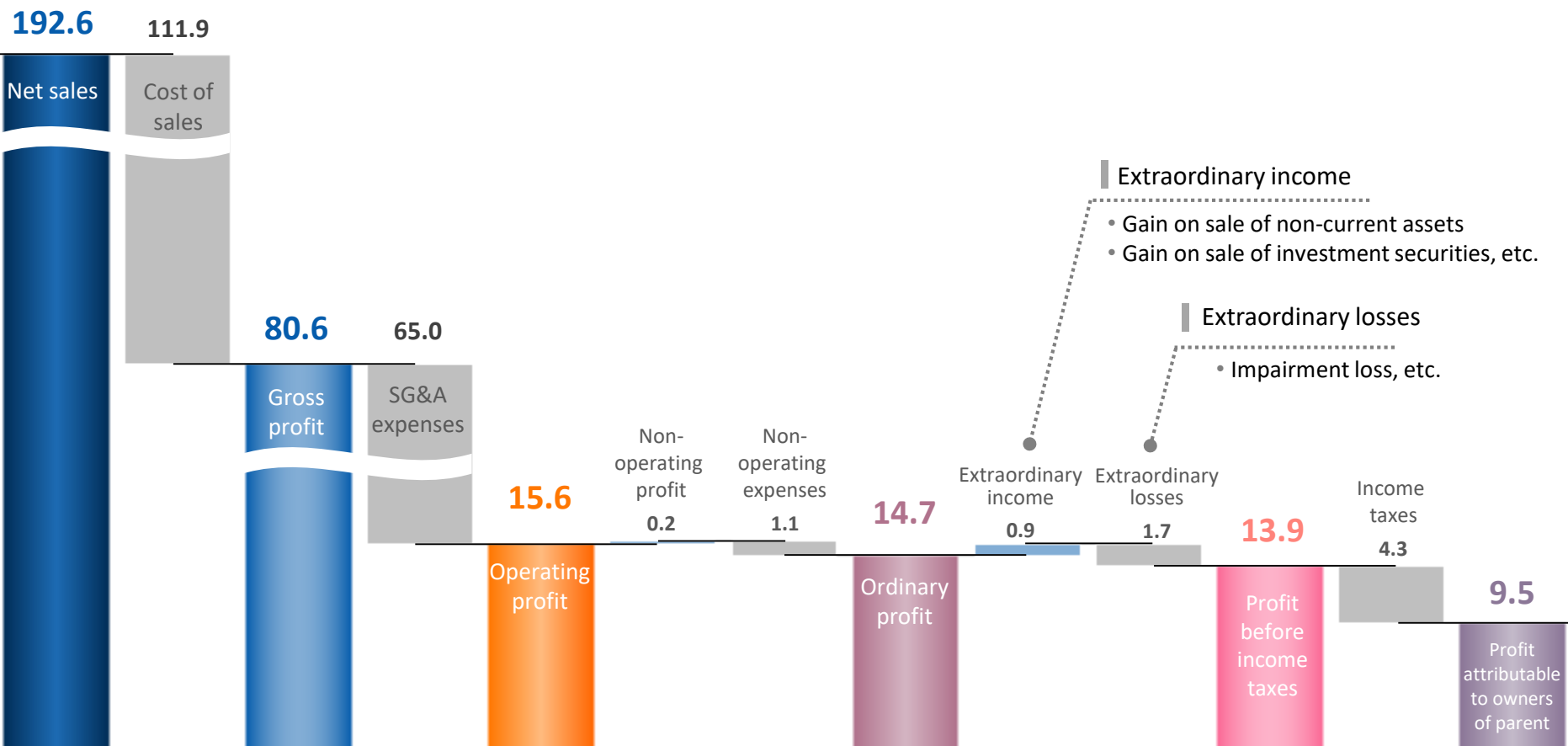
14.7 billion yen
(up 11.7% YoY)

Profit attributable
to owners of parent

9.5 billion yen
(up 26.4% YoY)

FY3/25 Consolidated Results

(Billions of yen)



Major components

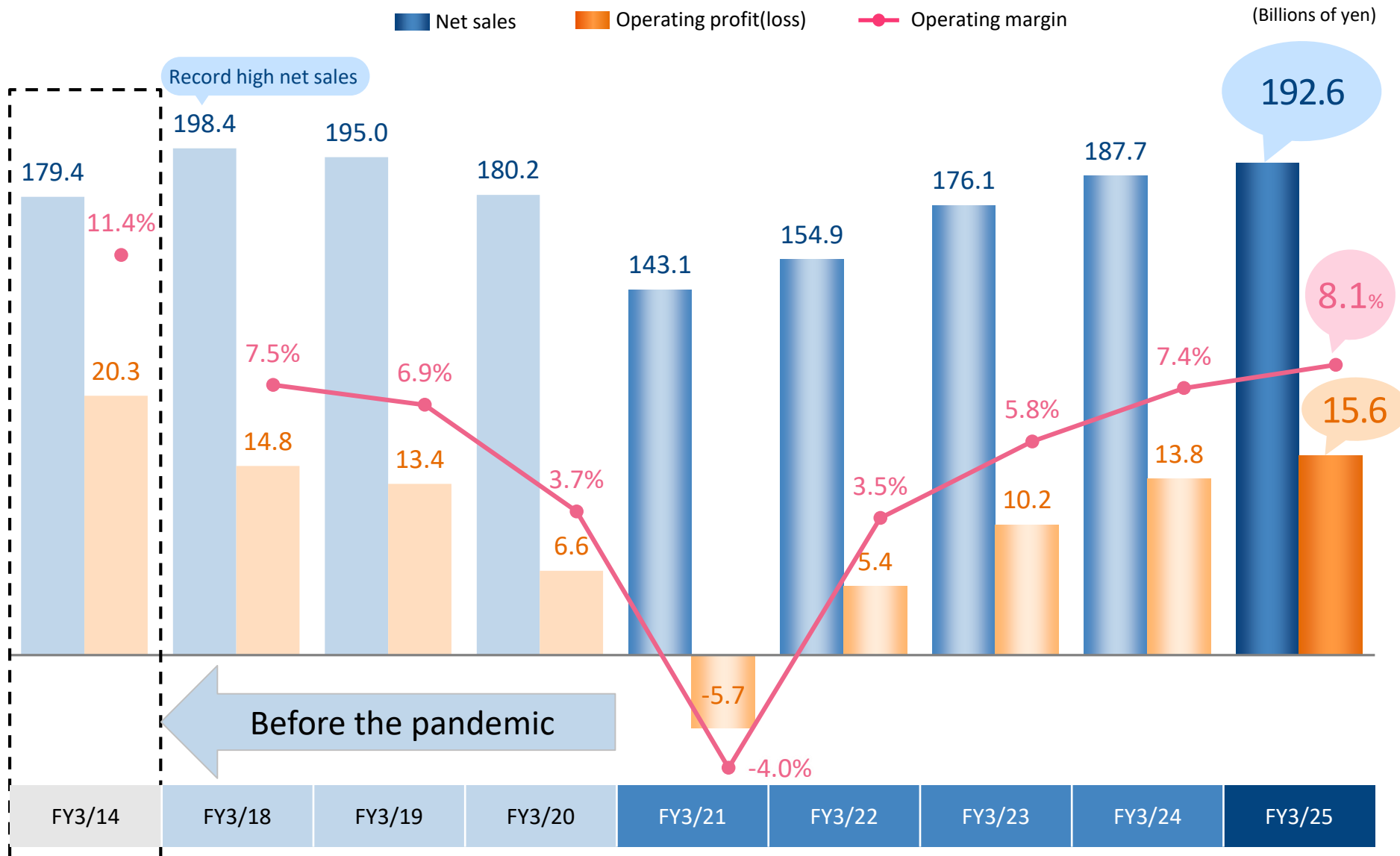
Net sales	Higher sales in all business segments	Operating profit	Increase in operating profit due to higher sales and improved gross profit margin
Gross profit	Gross profit margin: up 0.9pt	Extraordinary income	Increase in gain on sale of non-current assets and investment securities
SG&A expenses	SG&A ratio: up 0.2pt due to higher advertising and personnel expenses	Extraordinary losses	Decrease in settlement received
			Decrease in impairment loss

FY3/25 Consolidated Profit and Loss

(Millions of yen)

Account/Period	FY3/24	FY3/25	YoY change	YoY %
Net sales	187,716	192,688	4,972	102.6
Gross profit	76,929	80,690	3,760	104.9
Gross margin	41.0%	41.9%	+0.9pt	
Selling, general and administrative expenses	63,069	65,043	1,973	103.1
Operating profit	13,860	15,646	1,786	112.9
Operating margin	7.4%	8.1%	+0.7pt	
Non-operating profit	329	271	-58	82.3
Non-operating expenses	954	1,135	181	119.0
Ordinary profit	13,235	14,782	1,546	111.7
Extraordinary income	1,003	905	-98	90.2
Extraordinary losses	1,798	1,743	-54	97.0
Profit attributable to owners of parent	7,574	9,574	2,000	126.4
Net income per share (yen)	90.03	113.89	23.86	-

Consolidated Earnings Trends from FY3/18 to FY3/25



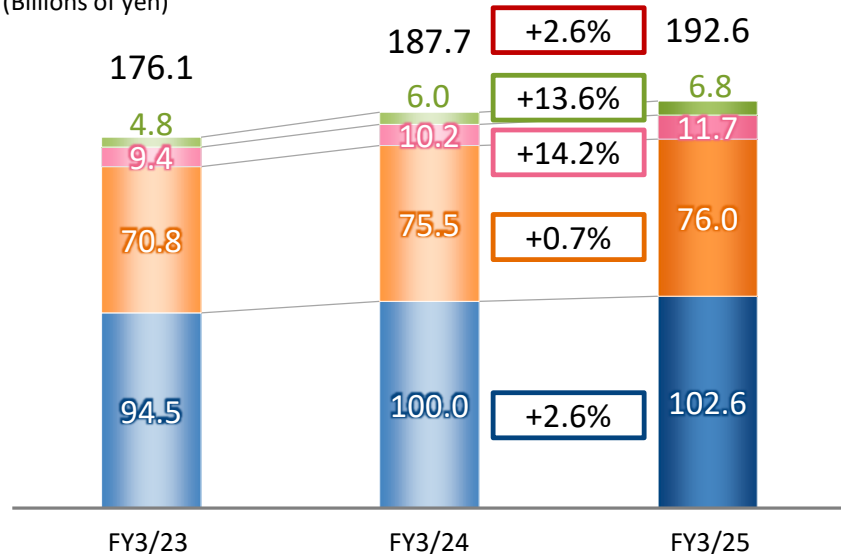
Note: FY3/14 was the year of highest-ever full-year profit. Figures are provided for reference.

FY3/25 Results by Segment

Status of Each Segment		Performance of existing stores	YoY %	
			Forecast	Results
Fashion	Existing store performance remained firm due to an increase in sales per customer, resulting in the fourth consecutive year of increasing sales and profits.	Net sales	101.4	102.4
		Number of customers	98.4	97.1
		Sales per customer	103.0	105.4
Entertainment	Existing store performance remained firm due to an increase in the number of customers and sales per customer, resulting in the fourth consecutive year of increasing sales and record-high profits.	Net sales	100.1	101.8
		Number of customers	99.4	100.1
		Sales per customer	101.0	102.2
Anniversaire and Bridal	Return to profitability with higher sales due to the operation of ANNIVERSAIRE OMOTESANDO, which had been closed until mid-September 2023, as well as to lower renewal expenses, etc.	Number of weddings	102.7	103.3
		Sales per couple	102.9	103.4

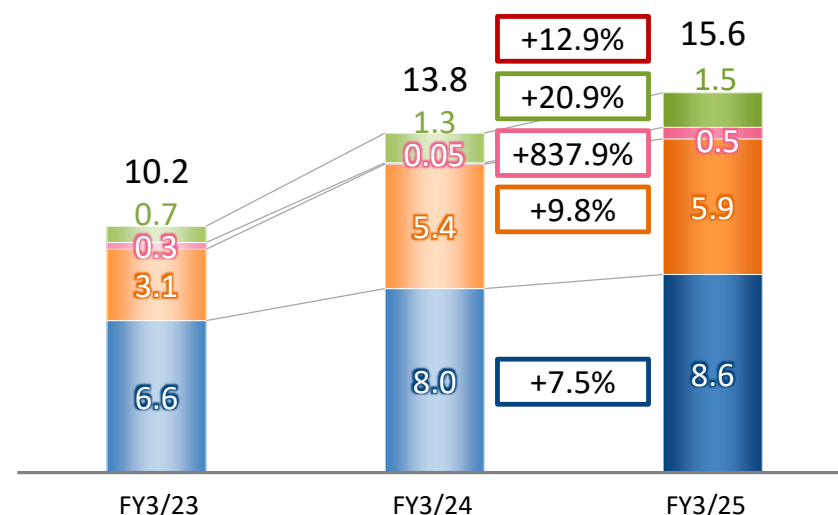
Net sales

(Billions of yen)



Operating profit

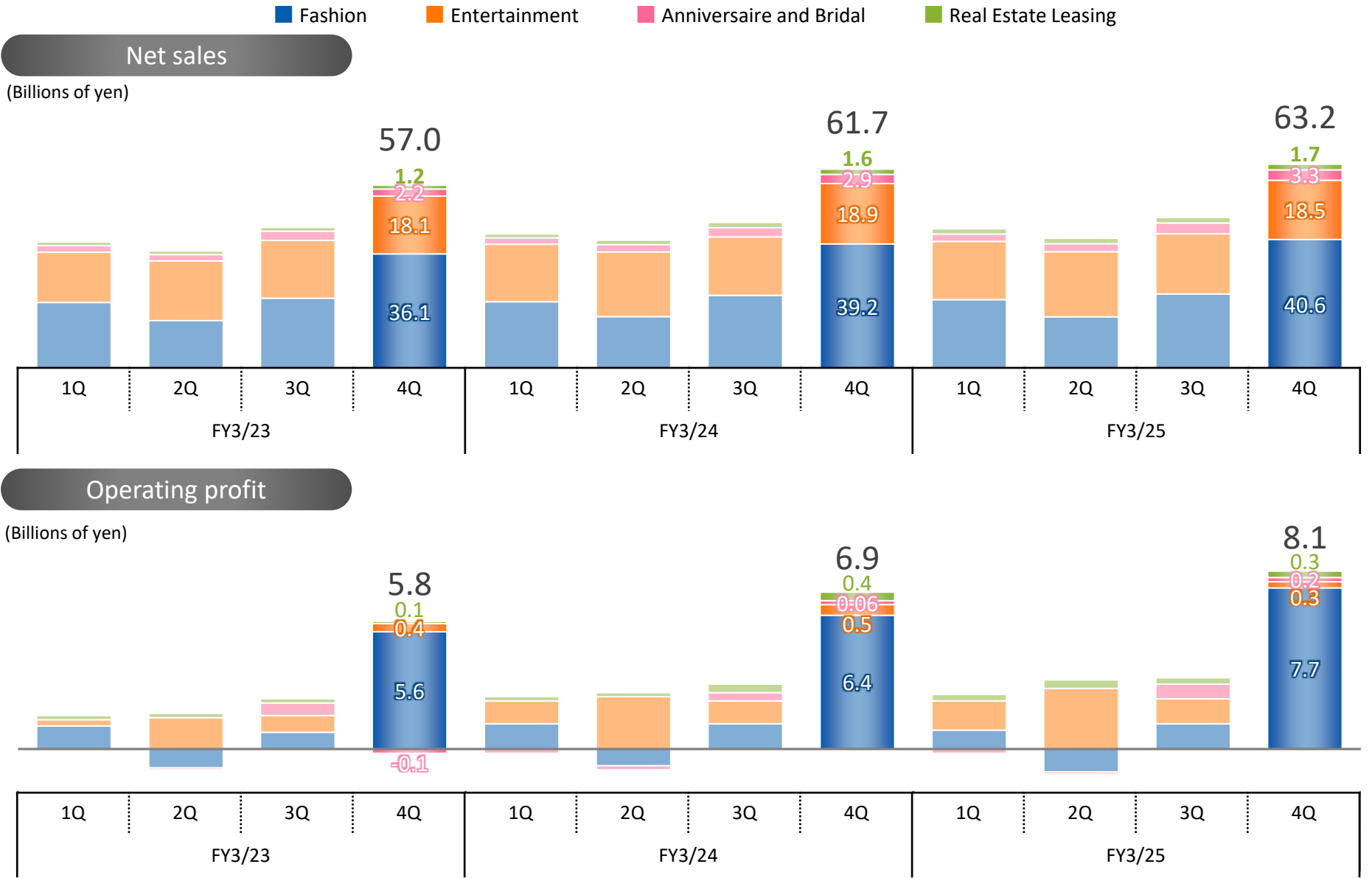
(Billions of yen)



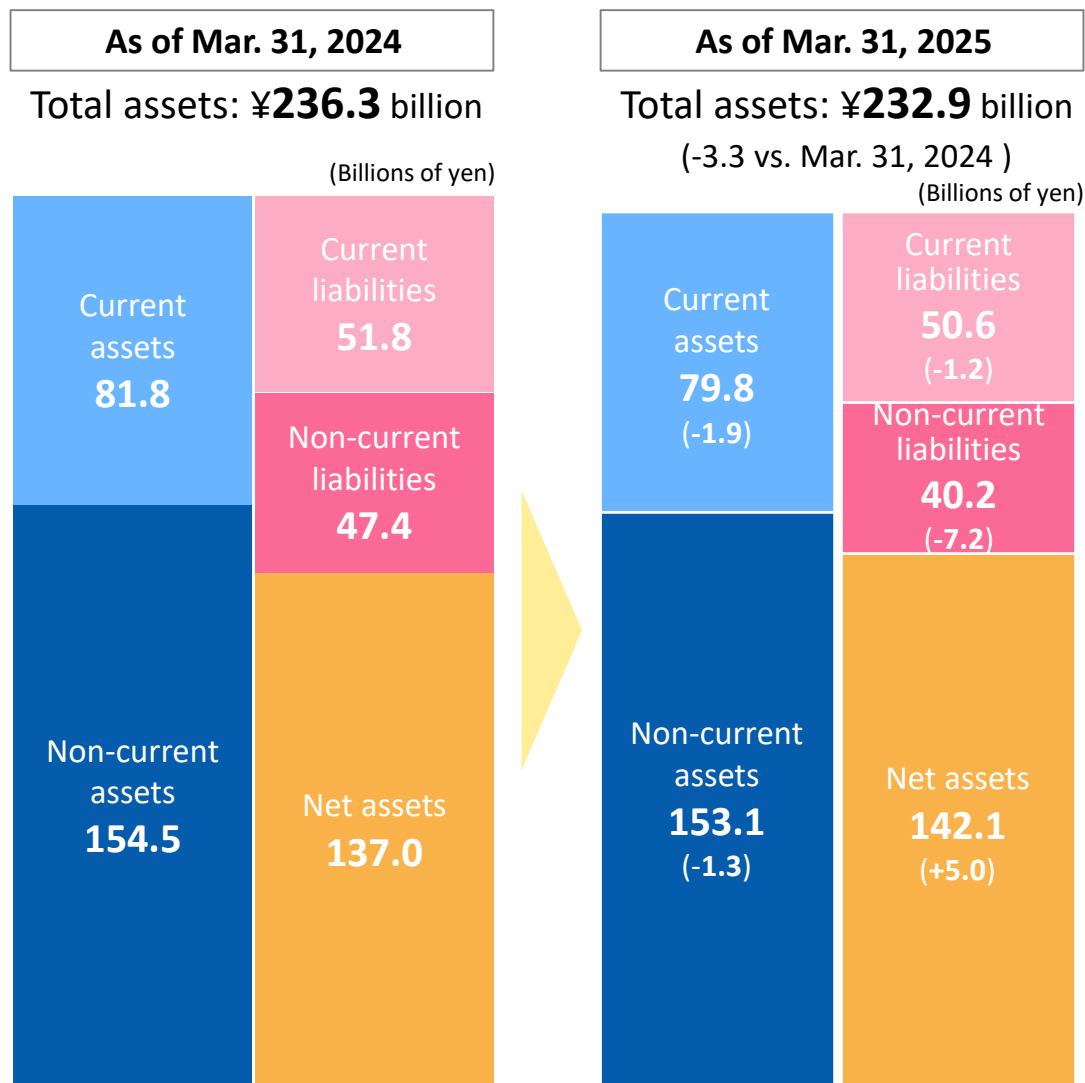
Note: The sum of the business segment items does not match the total because of inter-segment eliminations.

Quarterly Performance Trends by Segment

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



Consolidated Balance Sheet



Major Components

Assets

- Current assets
 - Decrease in cash and deposits
 - Decrease in other current assets which include other accounts receivable
- Non-current assets
 - Increase in property, plant and equipment mainly due to new store openings
 - Decreased mainly due to sale of investment securities

Liabilities

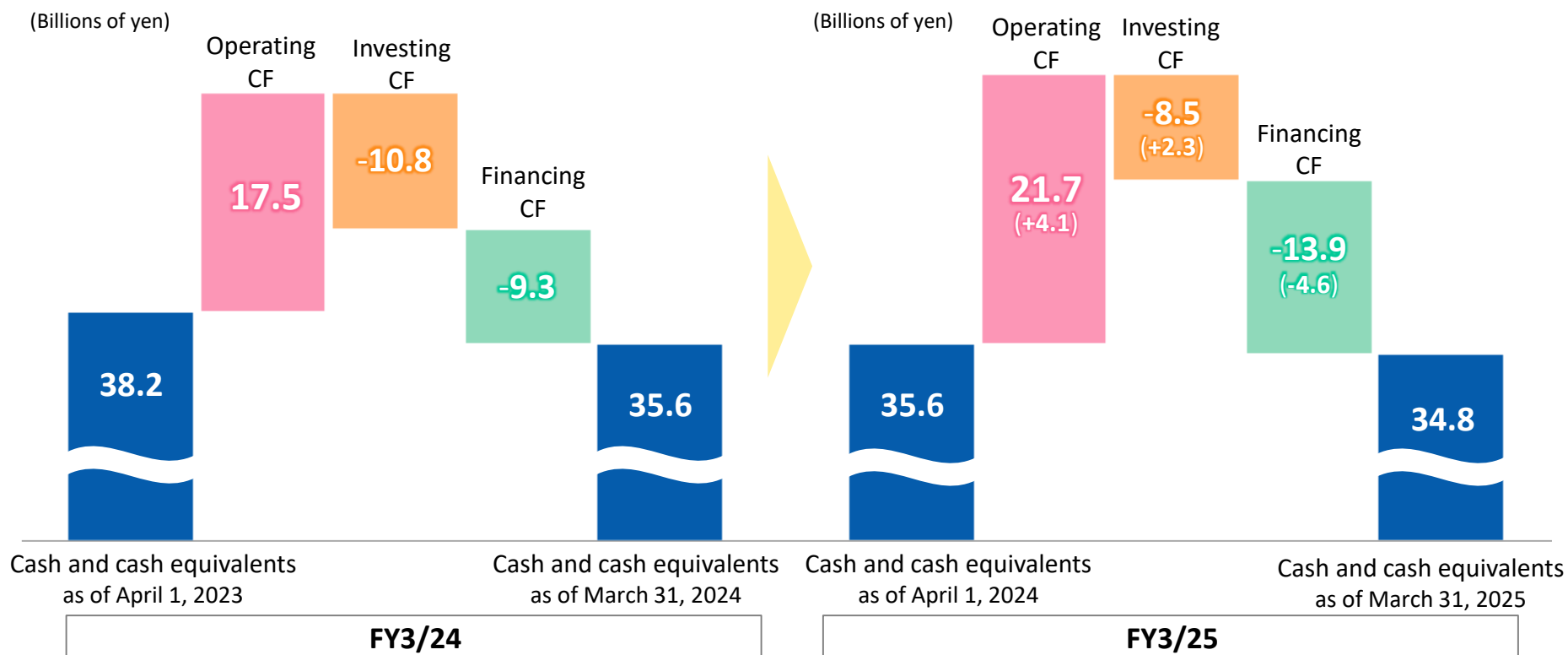
- Current liabilities
 - Decrease in accounts payable-trade due to a decrease in procurement and other factors
 - Decrease in accrued expenses and others
- Non-current liabilities
 - Decrease in long-term borrowings mainly due to scheduled repayments

Net assets

- Retained earnings
 - Increased mainly due to a profit attributable to owners of parent and dividends paid

Note: Figures in parenthesis represent changes from Mar. 31, 2024

Consolidated Statement of Cash Flows



Major Components

Cash flows from operating activities

- Increase in profit before income taxes
- Decrease in trade receivables, etc.

Cash flows from investing activities

- Decrease in payments for the purchase of property, plant and equipment for new store openings, renewals and other activities
- Increase in sale of investment securities

Cash flows from financing activities

- Decrease in proceeds from long-term borrowings
- Increase in dividends paid

FY3/26 Earnings Forecast and Shareholder Returns

FY3/26 Consolidated Forecast

Business climate

- The diversification of customer needs and changes of consumption behavior
- Higher raw material prices and volatile exchange rates
- Slight improvement in personal income but increasing reluctance to spend money due to inflation
- Rising temperatures and an increase in natural disasters

AOKI Group FY3/26 Forecast

- Forecast higher existing store sales in all businesses
- Proactive new store openings and renovations
- Responding appropriately to higher purchase prices and labor costs while controlling all expenses
- Expecting higher sales and profits for the fifth consecutive fiscal year
- Forecast profits to exceed the second year of the medium-term management plan

Net sales

198.0 billion yen
(up 2.8% 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)

FY3/26 Consolidated Forecast

(Millions of yen)

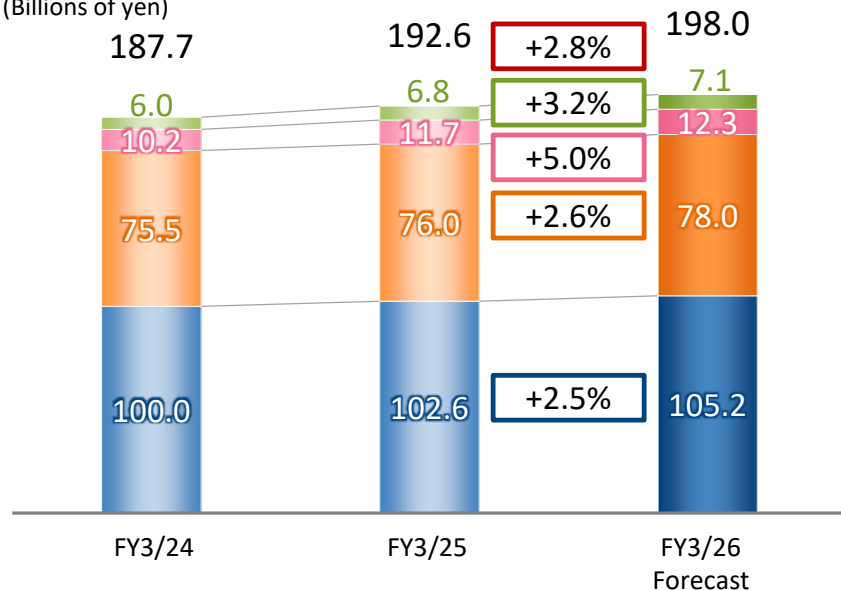
Account/Period	FY3/25	FY3/26 forecast	YoY change	YoY %
Net sales	192,688	198,000	5,311	102.8
Gross profit	80,690	83,950	3,259	104.0
Gross margin	41.9%	42.4%	+0.5pt	
Selling, general and administrative expenses	65,043	66,950	1,906	102.9
Operating profit	15,646	17,000	1,353	108.6
Operating margin	8.1%	8.6%	+0.5pt	
Non-operating profit	271	250	-21	92.2
Non-operating expenses	1,135	850	-285	74.9
Ordinary profit	14,782	16,400	1,617	110.9
Extraordinary income	905	-	-905	-
Extraordinary losses	1,743	1,300	-443	74.5
Profit attributable to owners of parent	9,574	9,600	25	100.3
Net income per share (yen)	113.89	114.15	0.26	-

FY3/26 Earnings Forecast by Segment

Forecast of Each Segment		Forecast of existing stores	YoY (%)
Fashion	<ul style="list-style-type: none"> Forecast the fifth consecutive year of higher sales and profits, driven by product expansion, enhanced proposals, and continued new ORIHICA store openings. Store openings: 17; closing: 4 	Net sales	100.8
		Number of customers	98.4
		Sales per customer	102.4
Entertainment	<ul style="list-style-type: none"> Forecast the fifth consecutive year of sales growth and record-high profits as more locations have fully private rooms with locks and labor-saving measures continue. Store openings: 30; closing: 19 	Net sales	101.3
		Number of customers	100.7
		Sales per customer	100.6
Anniversaire and Bridal	<ul style="list-style-type: none"> Forecast sales and profit growth, driven by more activities to increase orders, enhanced proposals for various items, and more efficient and standardized store operations. 	Number of weddings	102.8
		Sales per couple	100.8

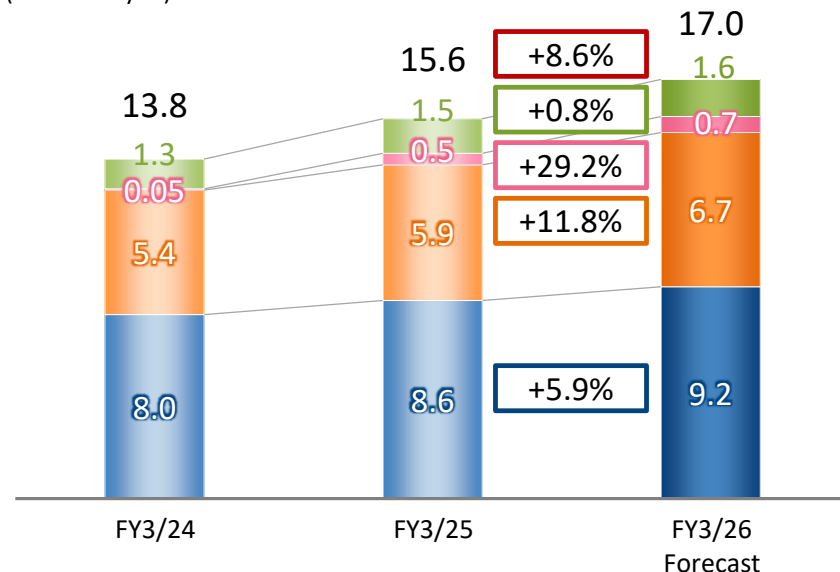
Net sales

(Billions of yen)



Operating profit

(Billions of yen)



■ 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

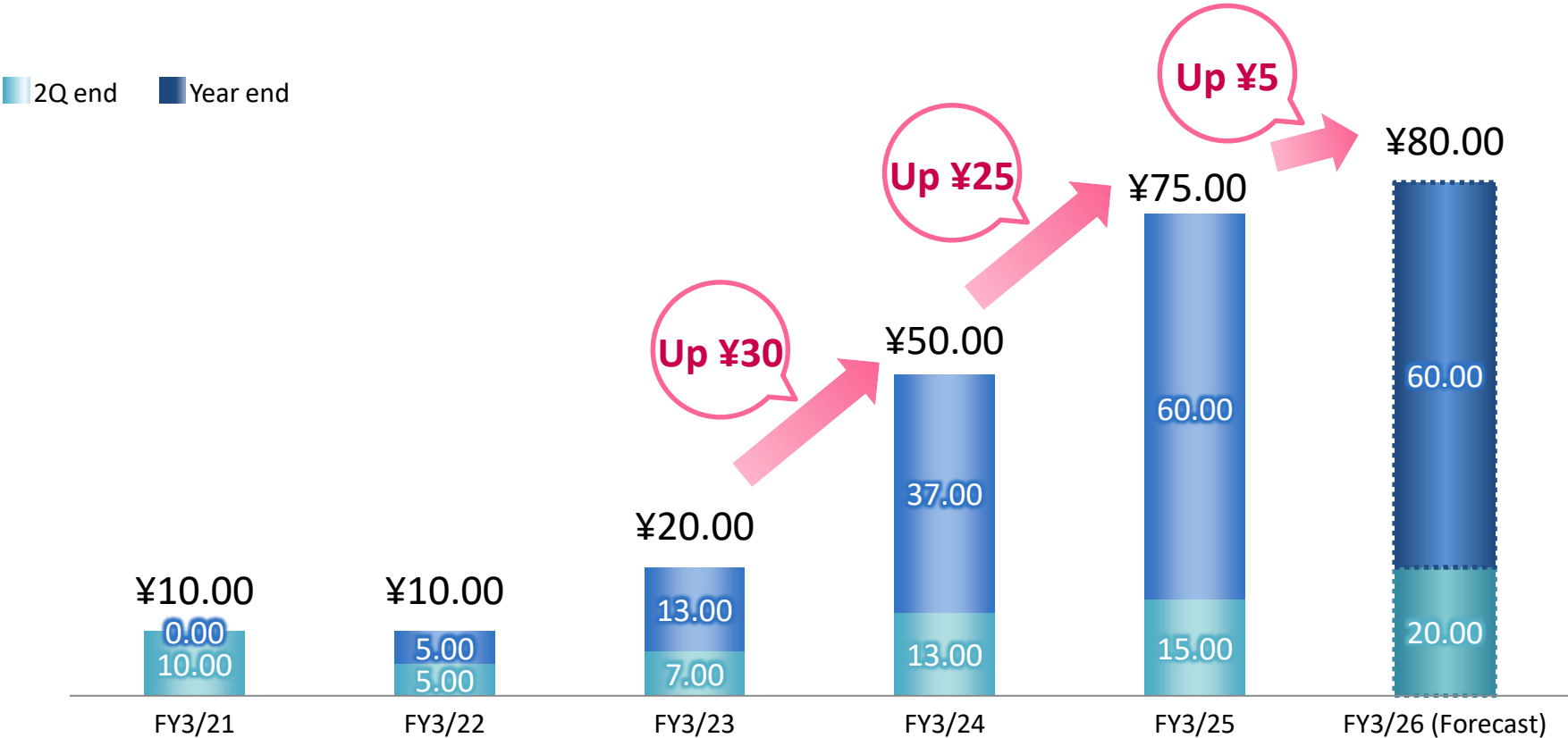
Basic policy

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

FY3/25 Performance and FY3/26 Forecast

Fashion Business: FY3/25 Review of Operations

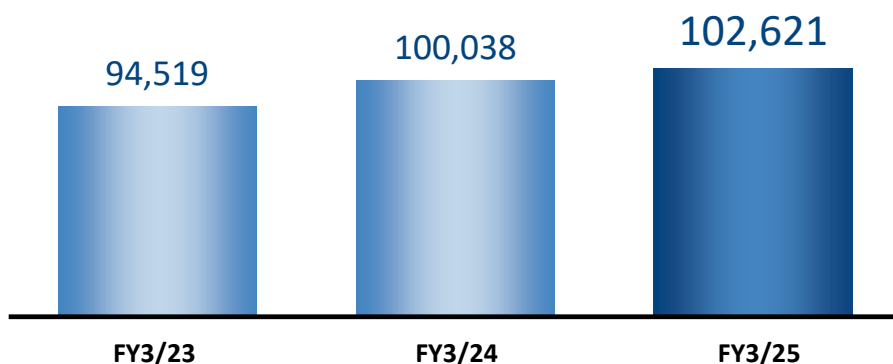
Fourth consecutive year of sales/profit growth as existing stores perform well with higher sales per customer

(Millions of yen)

	FY3/25 Results	Vs. FY3/24	YoY %	Major components
Net sales	102,621	2,583	102.6	Existing store sales: up 2.4% YoY <ul style="list-style-type: none"> • Strong sales during the Freshers campaign • Strong sales of Pajama Suits® and other casual apparel • Higher sales of women's apparel due partly to a larger MeWORK lineup
Gross profit Gross margin	60,709 59.2%	2,078 +0.6pt	103.5	<ul style="list-style-type: none"> • The increase in merchandise purchasing expenses remained below that of FY3/24 • Improvement in gross profit margin due to actions to limit discounting and sell merchandise at proper prices
SG&A expenses SG&A margin	52,019 50.7%	1,470 +0.2pt	102.9	<ul style="list-style-type: none"> • Increase in advertising expenses to strong sales activities to attract customers : up 6.0% YoY • Increase in personnel expenses mainly due to higher salaries: up 2.1% YoY
Operating profit Operating margin	8,690 8.5%	608 +0.4pt	107.5	<ul style="list-style-type: none"> • Fourth consecutive year of growth as higher SG&A expenses were offset by gross profit growth

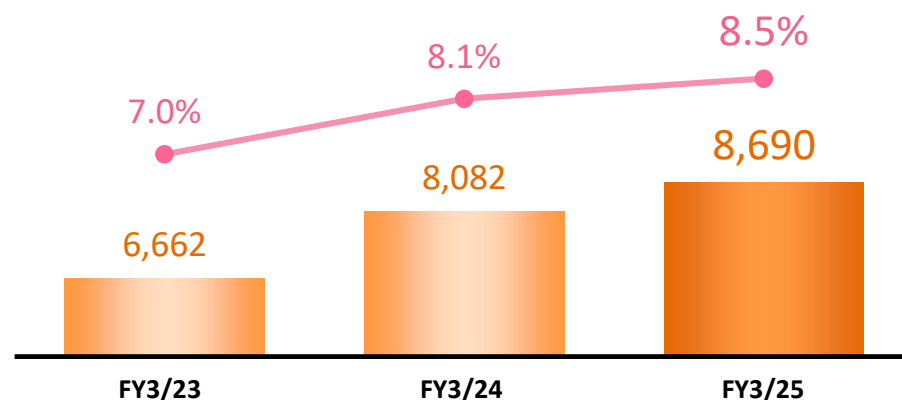
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)

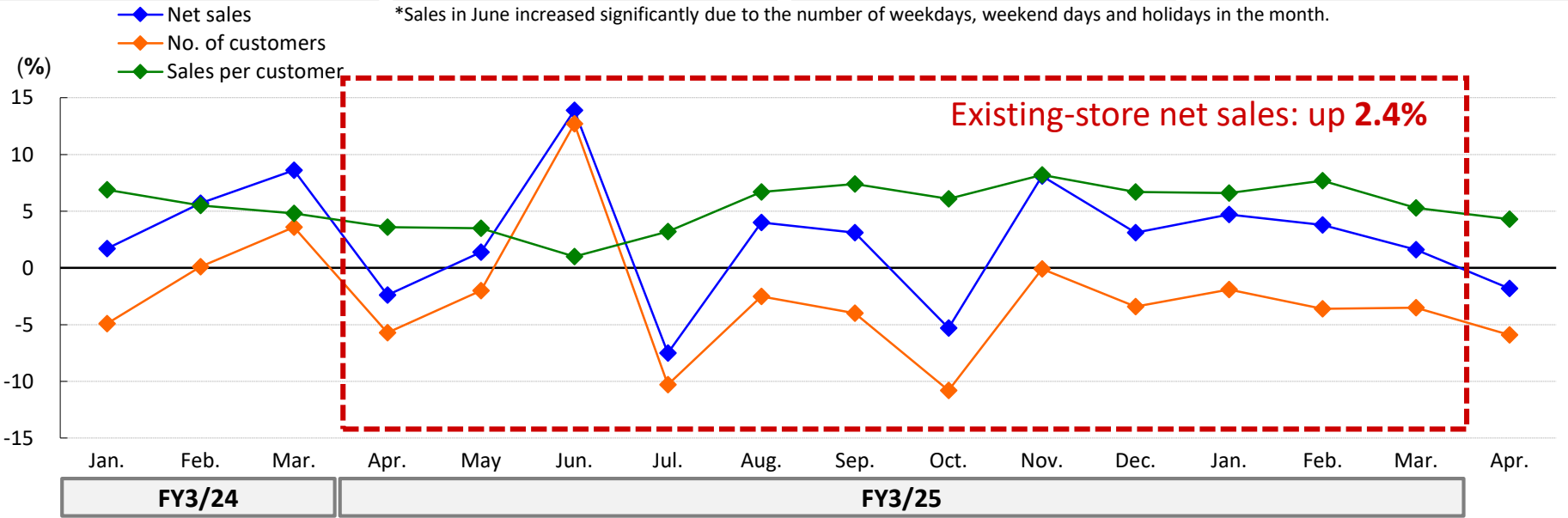


Fashion Business: FY3/25 Review of Operations - Existing Stores

Sales at existing stores increased as sales per customer were higher due to limited discounting, despite a decrease in the number of customers, mainly due to the end of the post-pandemic demand recovery

Monthly performance vs. prior fiscal year

1Q			2Q			3Q			4Q		
Net sales:	No. of customers:	Sales per customer:	Net sales :	No. of customers:	Sales per customer:	Net sales :	No. of customers:	Sales per customer:	Net sales :	No. of customers:	Sales per customer:
+4.1%	+1.8%	+2.3%	-0.9%	-6.4%	+5.8%	+2.1%	-4.7%	+7.1%	+3.0%	-3.0%	+6.2%
• Lower sales of suits and other heavy clothing but sales of casual apparel were strong			• Hot weather and prolonged summer heat generated strong sales of Cool Biz apparel			• Late start of autumn apparel demand but strong sales after the recovery started in November			• Strong sales during the Freshers campaign, sales of casual apparel remained high		



	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Full year	Apr. 2025
Existing-store net sales (%)	-2.4	1.4	13.9	-7.5	4.0	3.1	-5.3	8.1	3.1	4.7	3.8	1.6	2.4	-1.8
No. of customers (%)	-5.7	-2.0	12.7	-10.3	-2.5	-4.0	-10.8	-0.1	-3.4	-1.9	-3.6	-3.5	-2.9	-5.9
Sales per customer (%)	3.6	3.5	1.0	3.2	6.7	7.4	6.1	8.2	6.7	6.6	7.7	5.3	5.4	4.3
Deviation from average temperature (°C) (Tokyo)	+2.8	+1.2	+1.2	+3.0	+2.1	+3.3	+2.6	+1.2	+0.4	+1.2	+0.4	+1.3	-	+1.3

Fashion Business: FY3/26 Full-year Forecast

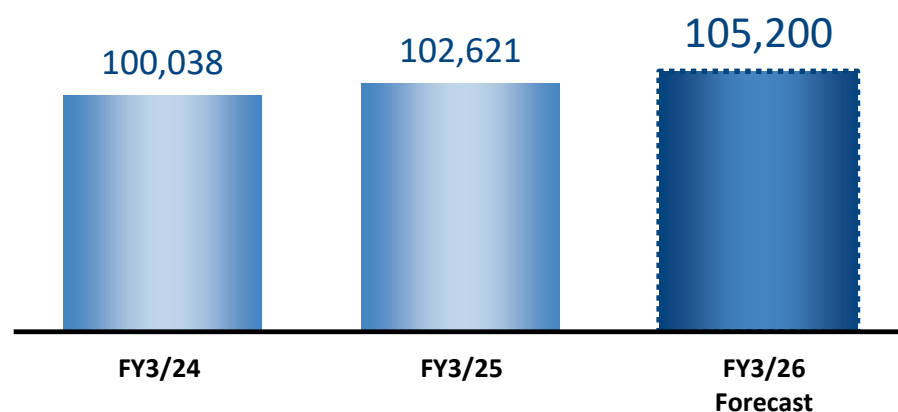
Forecast the fifth consecutive year of higher sales and profits, driven by product expansion, enhanced proposals, and continued new ORIHICA store openings

(Millions of yen)

	FY3/26 Forecast	Vs. FY3/25	YoY %	Major components
Net sales	105,200	2,578	102.5	Existing-store sales (forecast): up 0.8% YoY • Continuing to enlarge and strengthen selections of casual and women's apparel • New openings of ORIHICA stores: 17 stores
Gross profit Gross margin	62,400 59.3%	1,690 +0.1pt	102.8	• A smaller increase in procurement expenses is expected in FY3/26 • Continuing to limit merchandise discounting, sell products at suitable prices and control expenses
SG&A expenses SG&A margin	53,200 50.6%	1,180 -0.1pt	102.3	• Advertising expenses up 2.7% due to more advertising and promotional activities • Higher sales efficiency as the DX and other measures make stores more efficient
Operating profit Operating margin	9,200 8.7%	509 +0.2pt	105.9	• Expecting profit increase for the fifth consecutive fiscal year

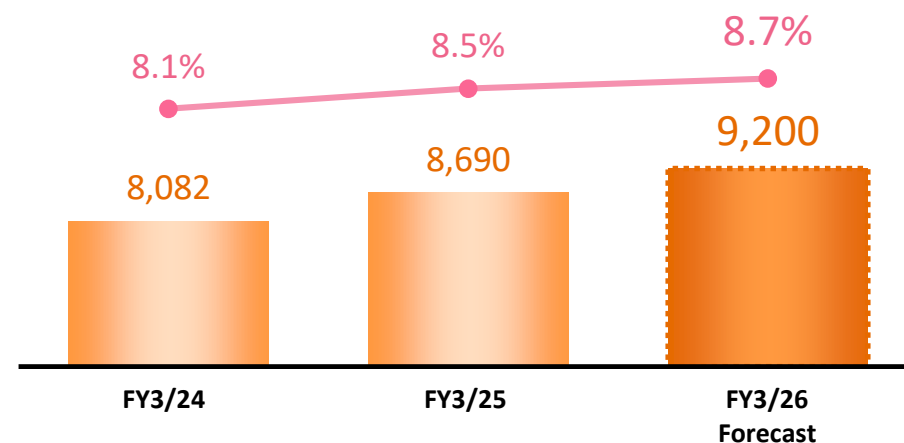
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)



Entertainment Business

FY3/25 Performance and FY3/26 Forecast

Entertainment Business: FY3/25 Review of Operations

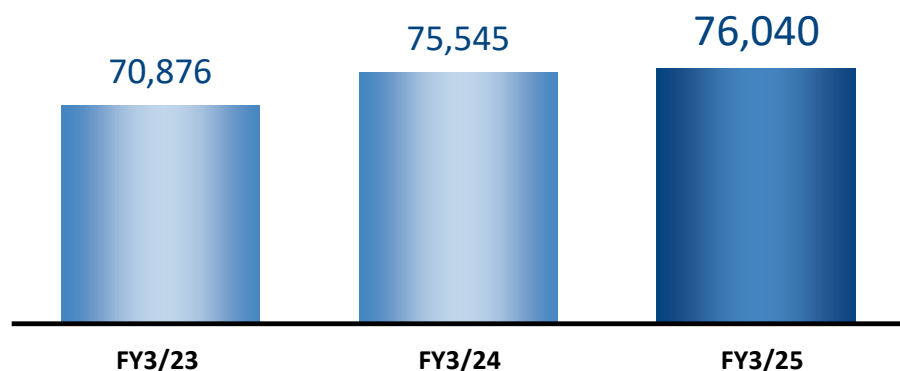
Existing store performance remained firm due to an increase in the number of customers and sales per customer, resulting in the fourth consecutive year of increasing sales and record-high profits

(Millions of yen)

	FY3/25 Results	Vs. FY3/24	YoY %	Major components
Net sales	76,040	495	100.7	Existing-store sales: up 1.8% YoY • More customers due to fully private rooms with locks and higher demand for indoor entertainment activities • Expanded food and beverage menu and other measures raised sales per customer
Gross profit Gross profit margin	14,415 19.0%	832 +1.0pt	106.1	• Increase due to higher sales • Improvement in gross profit margin due to proper pricing of services and food and beverage items
SG&A expenses SG&A margin	8,423 11.1%	296 +0.3pt	103.6	• Increase in advertising expenses due to sales activities to attract customers and increase repeat store visits: up 72.6% YoY • Increase in personnel expenses mainly due to higher salaries: up 1.4% YoY
Operating profit Operating margin	5,991 7.9%	536 +0.7pt	109.8	• Record-high profits as gross profit growth offset higher SG&A expenses

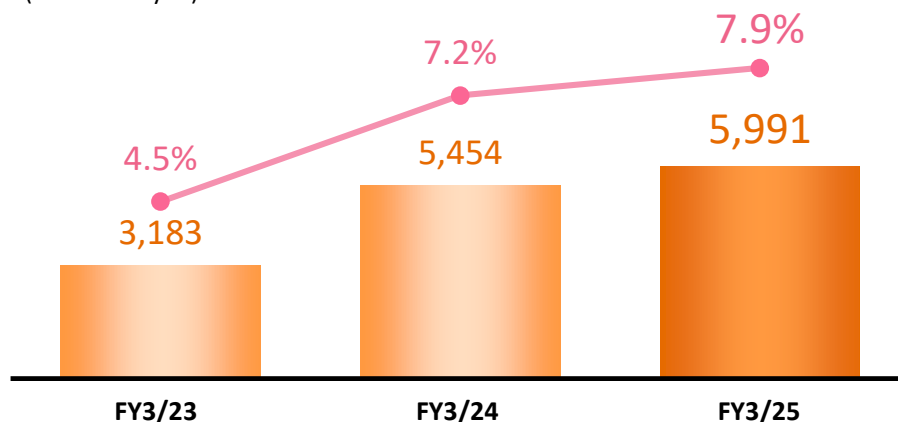
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)



Entertainment Business: FY3/25 Review of Operations - Existing Stores

2H customer visits down partly due to end of post-pandemic upturn but existing store sales up because of higher sales per customer

Monthly performance vs. prior fiscal year

1Q

Net sales: **+2.5%**

No. of customers: **+2.2%**

Sales per customer: **+1.0%**

- The number of customers and sales per customer rose due to continued provision of fully private rooms with locks and marketing campaigns

2Q

Net sales: **+3.2%**

No. of customers: **+1.2%**

Sales per customer: **+2.6%**

- The number of customers and sales per customer rose due to growing demand for indoor entertainment because of hot summer weather and other factors

3Q

Net sales: **+2.3%**

No. of customers: **-0.7%**

Sales per customer: **+3.7%**

- Post-pandemic upturn in demand one year earlier; customer visits down especially at COTE D'AZUR

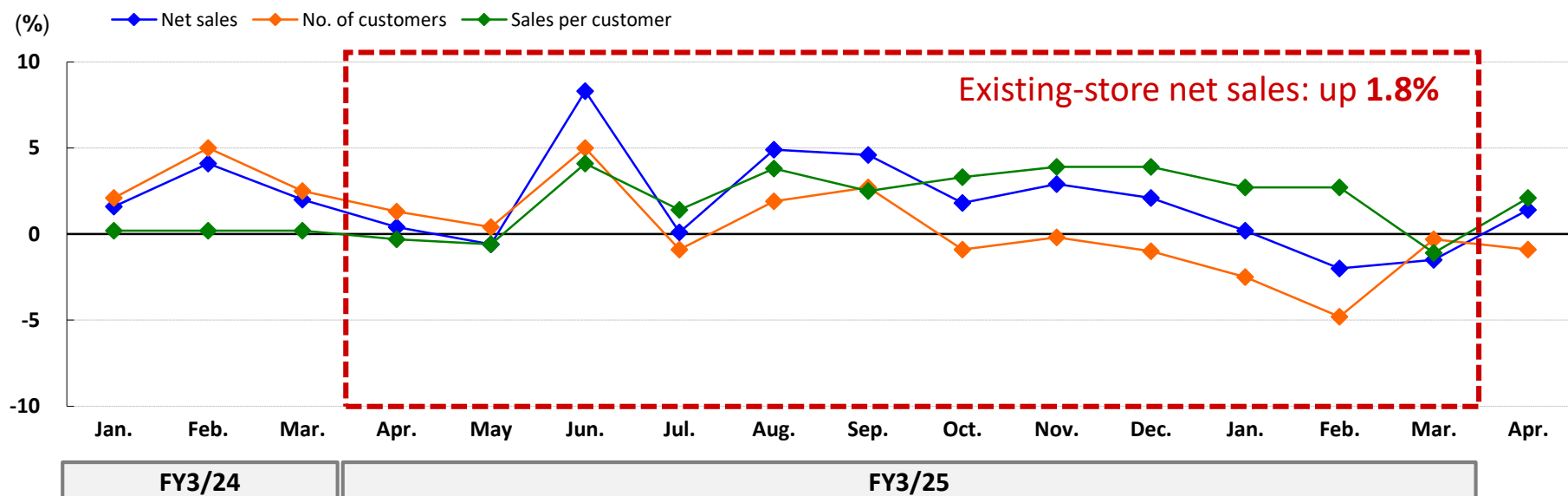
4Q

Net sales: **-1.1%**

No. of customers: **-2.4%**

Sales per customer: **+1.3%**

- Big changes in customers and sales per customer caused by member app use restriction, loyalty point program and other reasons



	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Full year	Apr. 2025
Existing-store net sales (%)	0.4	-0.6	8.3	0.1	4.9	4.6	1.8	2.9	2.1	0.2	-2.0	-1.5	1.8	1.2
No. of customers (%)	1.3	0.4	5.0	-0.9	1.9	2.7	-0.9	-0.2	-1.0	-2.5	-4.8	-0.3	0.1	-1.0
Sales per customer (%)	-0.3	-0.6	4.1	1.4	3.8	2.5	3.3	3.9	3.9	2.7	2.6	-1.0	2.2	1.9
Deviation from average temperature (°C) (Tokyo)	+2.8	+1.2	+1.2	+3.0	+2.1	+3.3	+2.6	+1.2	+0.4	+1.2	+0.4	+1.3	-	+1.3

*Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24 (excluding RUNSYSTEM)

Entertainment Business: FY3/26 Full-year Forecast

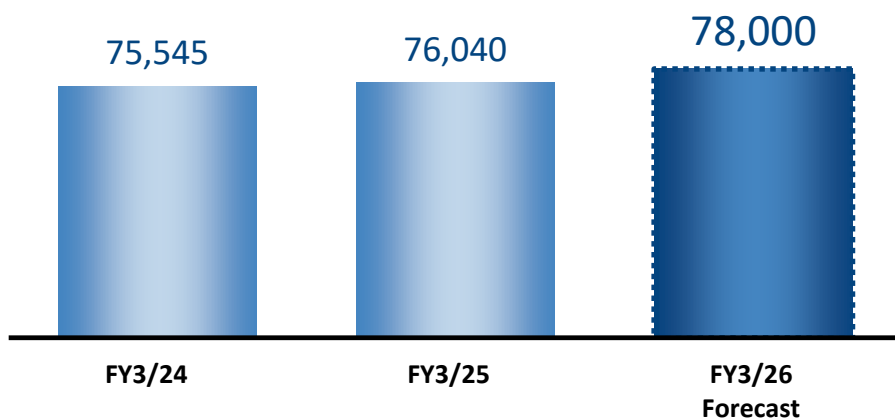
Forecast the fifth consecutive year of sales growth and record-high profits as more locations have fully private rooms with locks and labor-saving measures continue

(Millions of yen)

	FY3/26 Forecast	Vs. FY3/25	YoY %	Major components
Net sales	78,000	1,959	102.6	Existing-store sales (forecast): up 1.3% YoY <ul style="list-style-type: none"> • More stores with fully private rooms with locks • A variety of content and new services to meet needs of many customer segments • New facilities KAIKATSU CLUB: 25 locations, COTE D'AZUR: 2 locations, FiT24: 3 locations
Gross profit Gross profit margin	15,510 19.9%	1,094 +0.9pt	107.6	<ul style="list-style-type: none"> • Proper pricing of services and food and beverage items • Higher sales efficiency as the smaller staff and other measures make stores more efficient
SG&A expenses SG&A margin	8,810 11.3%	386 +0.2pt	104.6	<ul style="list-style-type: none"> • Increase in advertising expenses due to sales activities to attract customers and increase repeat store visits: up 4.3% YoY • Increase in personnel expenses mainly due to higher salaries: up 4.2% YoY
Operating profit Operating margin	6,700 8.6%	708 +0.7pt	111.8	<ul style="list-style-type: none"> • Forecast higher profits because of gross profit growth • Forecast profits to surpass the previous record

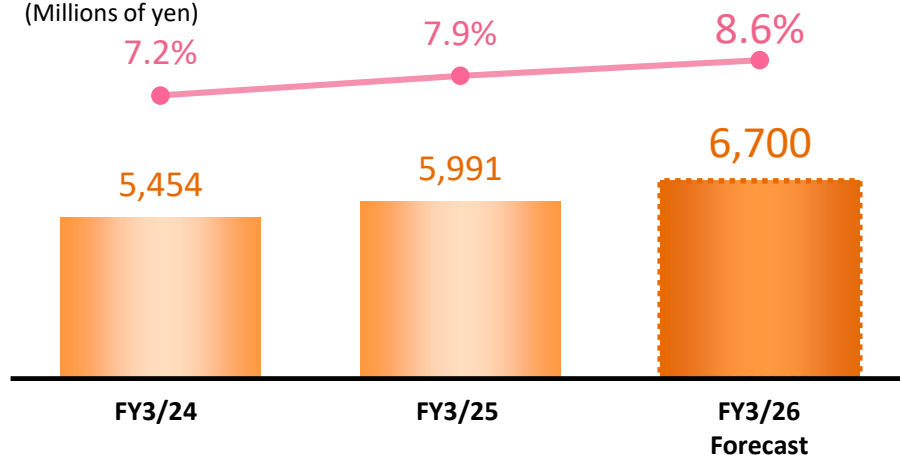
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)



Anniversaire and Bridal Business

FY3/25 Performance and FY3/26 Forecast

Anniversaire and Bridal Business: FY3/25 Review of Operations

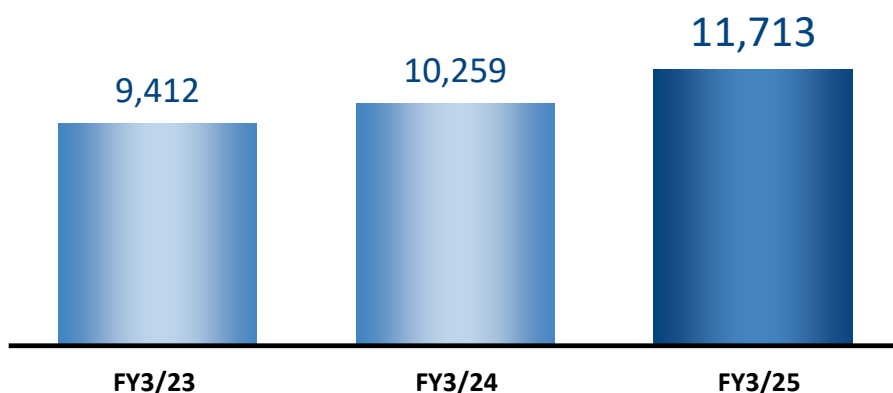
Sales up due to started operations of ANNIVERSAIRE OMOTESANDO, which was closed until mid-September 2023; profits increased because of a decline in renovation expenses

(Millions of yen)

	FY3/25 Results	Vs. FY3/24	YoY %	Major components
Net sales	11,713	1,453	114.2	Increase in the number of weddings at existing locations: up 3.3% YoY Increase in the number of sales per couple at existing locations: up 3.4% YoY • The number of weddings increased mainly due to started operations of ANNIVERSAIRE OMOTESANDO, which was closed until mid-September 2023
Gross profit Gross profit margin	4,295 36.7%	471 -0.6pt	112.3	• Increase due to higher sales • Higher sales per wedding due to fewer discounts and proper pricing of weddings and more emphasis on apparel, flowers, videographer and other services
SG&A expenses SG&A margin	3,753 32.0%	-12 -4.7pt	99.7	• Higher advertising to increase the number of orders: up 28.2% YoY • Increase in personnel expenses mainly due to higher salaries: up 1.6% YoY • Lower OMOTESANDO renovation expenses than in FY3/24
Operating profit Operating margin	541 4.6%	484 +4.0pt	937.9	• Higher profits because of sales growth and cost controls

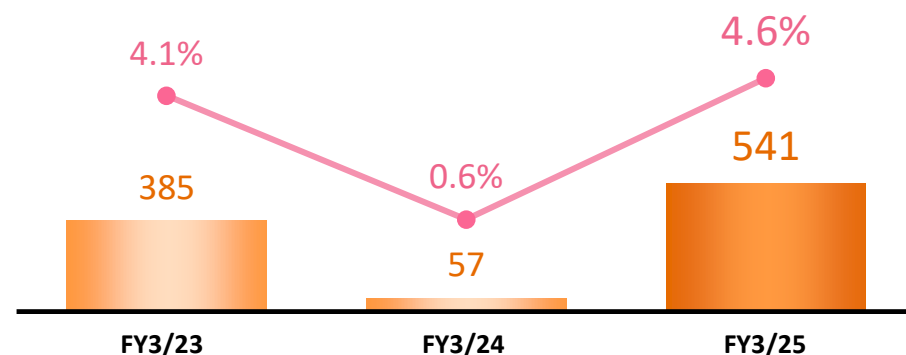
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)



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

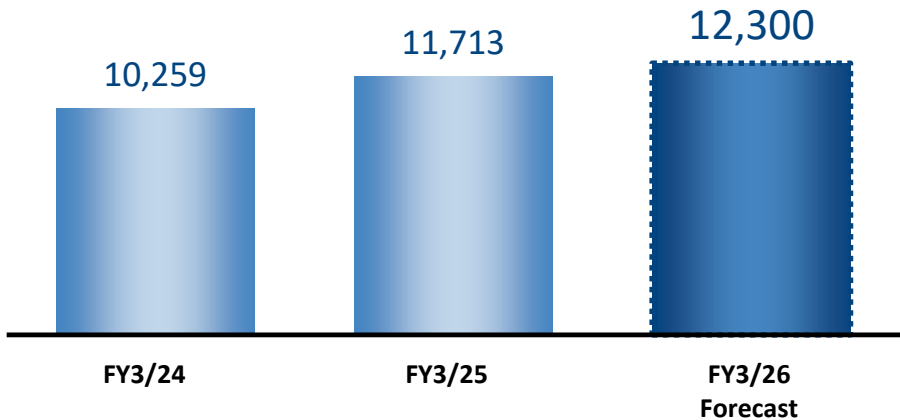
Forecast sales and profit growth, driven by more activities to increase orders, enhanced proposals for various items, and more efficient and standardized store operations

(Millions of yen)

	FY3/26 Forecast	Vs. FY3/25	YoY %	Major components
Net sales	12,300	586	105.0	The number of weddings at existing locations (forecast): up 2.8% YoY The number of sales per couple at existing locations (forecast): up 0.8% YoY • Further upgrade operations of the core Omotesando and Yokohama locations • Step up measures targeting corporate events, parties and other new sources of demand
Gross profit Gross profit margin	4,800 39.0%	504 +2.3pt	111.7	• Higher efficiency by raising the efficiency and standardization of operations • Increase sales per wedding by strengthening sales activities for all items associated with weddings and receptions
SG&A expenses SG&A margin	4,100 33.3%	346 +1.3pt	109.2	• Higher advertising to increase the number of orders: up 4.2% YoY • Increase in personnel expenses mainly due to higher salaries: up 17.9% YoY
Operating profit Operating margin	700 5.7%	158 +1.1pt	129.2	• Forecast higher profits resulting from sales growth and cost controls

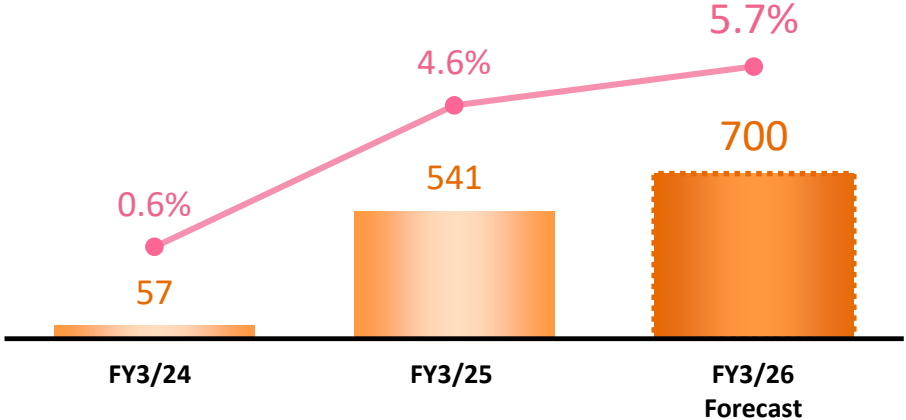
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)



A vertical collage of eight images on the left side of the slide, separated by red diagonal lines. The images depict: 1. A smiling woman in a dark blazer. 2. A man in a suit standing next to a bicycle in front of a modern building. 3. A couple in formal wedding attire in a garden. 4. A man in a suit holding a tablet on a balcony. 5. A laptop showing a video conference with four participants. 6. A man in a sweater sitting at a desk. 7. A pool table with colorful balls. 8. A close-up of hands clasped together. 9. A couple in a modern interior setting.

Activities for the Growth of Corporate Value

- Progress of Medium-term Management Plan “RISING2026”
- Implementing Management that is Conscious of Cost of Capital and Stock Price

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

Progress toward the Goals of RISING2026

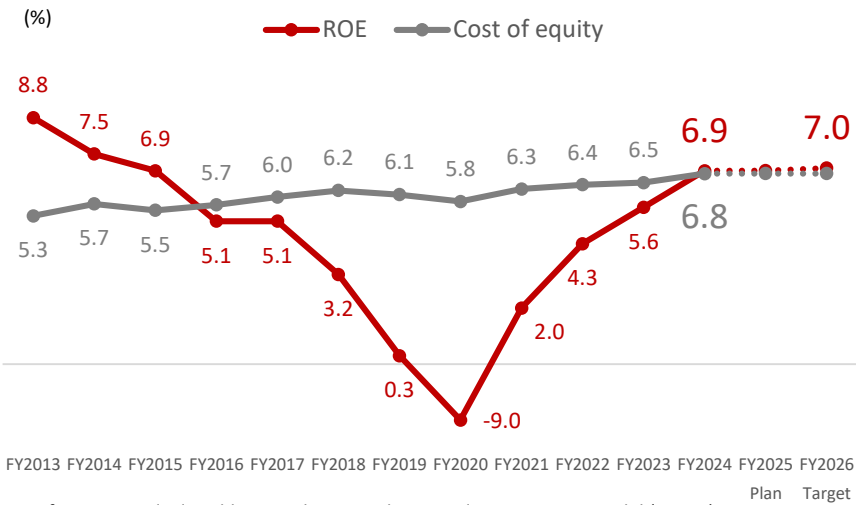
- In FY2024, the plan's first year, sales and operating profit surpassed the plan.
- Forecast more sales and profit growth in FY2025 as progress toward the FY2026 target continues.
- Improvements in the return on equity and stock price valuation are continuing.

	FY2023 results	FY2024 results	FY2025 plan	FY2026 target	FY2023 ► FY2026
Net sales	¥187.7 billion	¥192.6 billion	¥198.0 billion	¥200.0 billion	+2.2%/yr
Operating profit	¥13.8 billion	¥15.6 billion	¥17.0 billion	¥18.0 billion	+10.0%/yr
Operating margin	7.4%	8.1%	8.6%	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)	90.0 yen	113.9 yen	-	120.0 yen	+30.0 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	1,434	+100

Implementing Management that is Conscious of Cost of Capital and Stock Price

(Actions for a higher ROE)

ROE and the Cost of Equity*



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

ROE analysis and actions

- Record profits in FY2013, ROE was above the cost of equity
- Subsequently declined due to business climate changes and the pandemic
- ROE is now increasing due to post-pandemic upturn and shifts in lifestyles
- In FY2024, the first year of RISING2026, the improvement continued as profitability and asset efficiency increased; ROE is above the cost of equity

- Continuing to aim for the RISING2026 ROE target of 7.0% by further increasing profitability and using assets more efficiently
- The cost of equity targets may be reexamined as needed by using input from securities analysts, institutional investors and others

Business strategies/Financial strategies for higher ROE

Improvement in profitability

- New products and services that match changes in market conditions and revisions and upgrades to business models
- Appropriate responses to rising expenses, provision of value-added products and services
- More efficient advertising and marketing and use DX to operate stores efficiently

Improvement in asset efficiency

- Rebuild store models in every business segment
- Reduce investments needed to open stores and improve sales area efficiency (sales per square meter)
- Use OMO (online-merge-offline) and other activities to increase inventory efficiency
- Reduce assets by selling real estate that is unused, investment securities and other assets

Appropriate financial leverage

- Keep debt at an appropriate level
- Substantial distributions to shareholders, including repurchasing stock

Accomplishments and issues

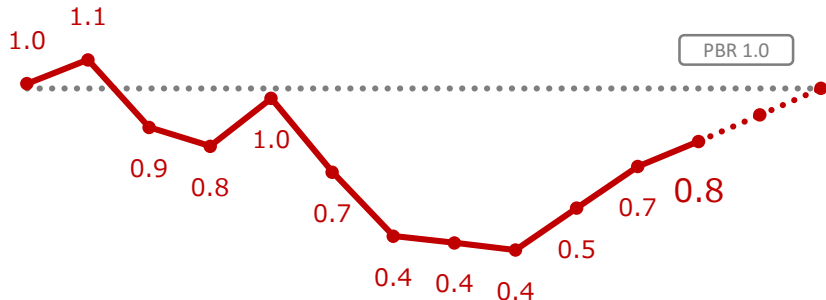
- Products and services covering a diverse array of needs
- Product sales at proper prices and cost controls
- Use the DX, labor-saving measures and other steps for more efficient store operations
- Store remodeling, including addition of tenants, for sales area efficiency
- Determine size of sales area required, utilize extra space
- Sell investment securities and idle real estate
- Actions are needed concerning the new lease accounting rules
- Long-term loans are declining
- Dividend increase for total shareholder return ratio of at least 70% during RISING2026

Implementing Management that is Conscious of Cost of Capital and Stock Price

(Actions for stock price valuation)

Price-Book Ratio (PBR)*

(Times)



FY2013FY2014FY2015FY2016FY2017FY2018FY2019FY2020FY2021FY2022FY2023FY2024FY2025FY2026

*Stock price at year end divided by year-end net assets per share

Plan Target

PBR analysis and actions

- All-time high in FY2013 when the PBR was above 1.0
- Since then, the PBR has declined due to the pandemic and falling profitability
- Currently moving up because of the post-pandemic upturn, higher profitability and expectations for Entertainment Business growth
- In FY2024, the first year of RISING2026, still below 1.0 despite four consecutive years of sales/profit growth and rising expectations for more growth

Aiming for a further improvement in the stock valuation by achieving the RISING2026 targets, increasing shareholder distributions, implementing sustainability measures, reinforcing corporate governance, upgrading investor/shareholder relations activities, and other actions

Non-financial strategies for higher PBR

Accomplishments and issues

Strengthening Shareholder Returns

- Substantial distributions to shareholders, including repurchasing stock

- ◆ Shareholder distributions in accordance with RISING2026

Promoting Sustainability

- Implement initiatives to achieve KPIs for the six material issues (materiality)

- ◆ Initiatives based on all key performance indicators (see page 37)

Strengthening Corporate Governance

- Reinforce oversight functions of External Directors
- Review the composition of the Board of Directors
- Improve effectiveness and authority of the Nomination and Remuneration Committee

- ◆ Revise the composition of directors and executives
- ◆ Revise remuneration of directors and executives (see page 38)

More IR/SR activities

- Increase constructive dialogues with investors and shareholders
- More English-language materials for overseas investors
- Increase the volume and transparency of information disclosed
- Increase the disclosure of non-financial information

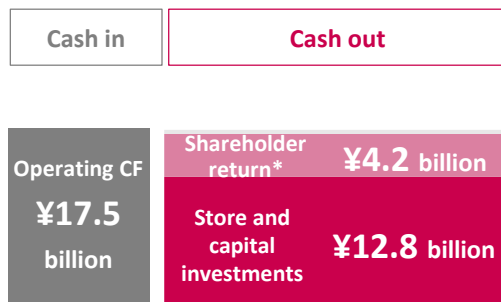
- ◆ Provide information to many categories of investors
- ◆ Simultaneous English-language disclosure of earnings announcements and other information for investors
- ◆ Constructive dialogues with investors and shareholders (see page 39)

RISING2026 Plan Progress in AOKI Group Businesses

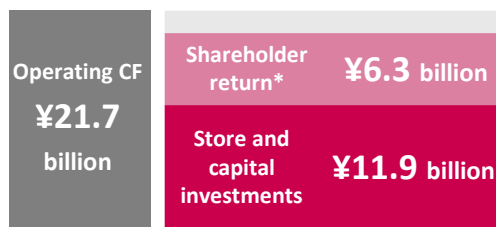
			(Billions of yen)			
			FY2023 results	FY2024 results	FY2025 plan	FY2026 target
Fashion Business	<ul style="list-style-type: none"> ■ Operating profit <ul style="list-style-type: none"> • Achieved the plan. Sales up in FY2024 as casual apparel sales increased and gross profit margin improved due to fewer discounts and proper pricing of merchandise. • In FY2025, anticipate more growth of sales of casual and women's apparel ■ Number of stores <ul style="list-style-type: none"> • FY2024 results Store openings: 16; closings: 6 • FY2025 plan Store openings: 17; closings: 4 	Operating profit (YoY)	8.0 (+1.4)	8.6 (+0.6)	9.2 (+0.5)	9.5 (+0.3)
		Number of stores (Vs. End of FY2024)	593 (-3)	603 (+10)	616 (+13)	651 (+35)
Entertainment Business	<ul style="list-style-type: none"> ■ Operating profit <ul style="list-style-type: none"> • Achieved the plan. Sales up in FY2024 due to KAIKATSU CLUB sales growth and profits improved due to closing unprofitable locations and other actions. • In FY2025, anticipate more growth as more city-center KAKATSU CLUB locations (with fully private rooms with locks) are opened. ■ Number of stores <ul style="list-style-type: none"> • FY2024 results Store openings: 20; closings: 32 • FY2025 plan Store openings: 30; closings: 19 (also 2 locations converted from franchised to direct operation) 	Operating profit (YoY)	5.4 (+2.2)	5.9 (+0.5)	6.7 (+0.7)	7.0 (+0.3)
		Number of stores (Vs. End of FY2024)	731 (-33)	719 (-12)	732 (+13)	773 (+41)
Anniversaire and Bridal Business	<ul style="list-style-type: none"> ■ Operating profit <ul style="list-style-type: none"> • Achieved the plan. Weddings increased because of the first post-renovation full-year contribution of ANNIVERSAIRE OMOTESANDO and profits improved at other locations too. • In FY2025, anticipate higher profits because of more activities to receive wedding orders and expect growth in operations other than weddings ■ Number of stores <ul style="list-style-type: none"> • Continue to operate 10 locations 	Operating profit (YoY)	0.05 (-0.3)	0.5 (+0.4)	0.7 (+0.1)	1.0 (+0.3)
		Number of stores	10	10	10	10

Capital Allocation for “RISING2026”

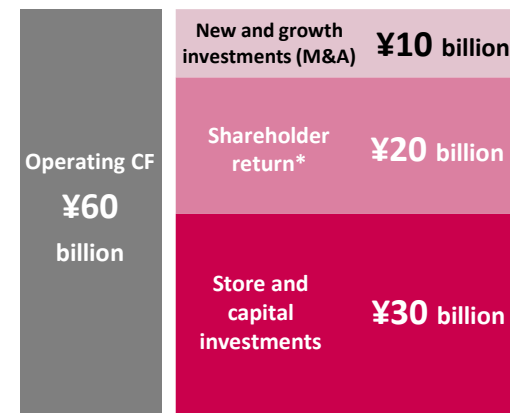
FY2023 results



FY2024 results



FY2024-FY2026 Plan



*The shareholder return includes the total amount of interim and year-end dividends for each fiscal year.

Business segment stores and capital investments

■ FY2024 results ■ FY2025 plan ■ Difference vs. 3-year plan

<div>Fashion Business</div>	<div>3.7 (47%)</div>	<div>3.5 (44%)</div>	<div>¥8.0 billion</div>	<div><ul style="list-style-type: none">• Add ORIHICA stores faster• Remodel stores• Digital transformation progress</div>	<div><ul style="list-style-type: none">• Continue opening ORIHICA stores• Store remodeling as planned• More DX activities</div>
<div>Entertainment Business</div>	<div>6.9 (35%)</div>	<div>6.8 (34%)</div>	<div>¥20.0 billion</div>	<div><ul style="list-style-type: none">• Open more KAIKATSU CLUBs• Remodel stores• Use labor-saving systems</div>	<div><ul style="list-style-type: none">• Open more KAIKATSU CLUBs• Store remodeling as planned• More labor-saving measures</div>
<div>Anniversaire and Bridal Business</div>	<div>0.8 (41%)</div>	<div>0.7 (35%)</div>	<div>¥2.0 billion</div>	<div><ul style="list-style-type: none">• Remodel MINATO MIRAI YOKOHAMA (to use MICE events too)</div>	<div><ul style="list-style-type: none">• Interior renovations to match current market trends</div>

*Figures in parentheses represent percentages of the three-year cumulative total of the medium-term management plan by segment.

Shareholder Returns

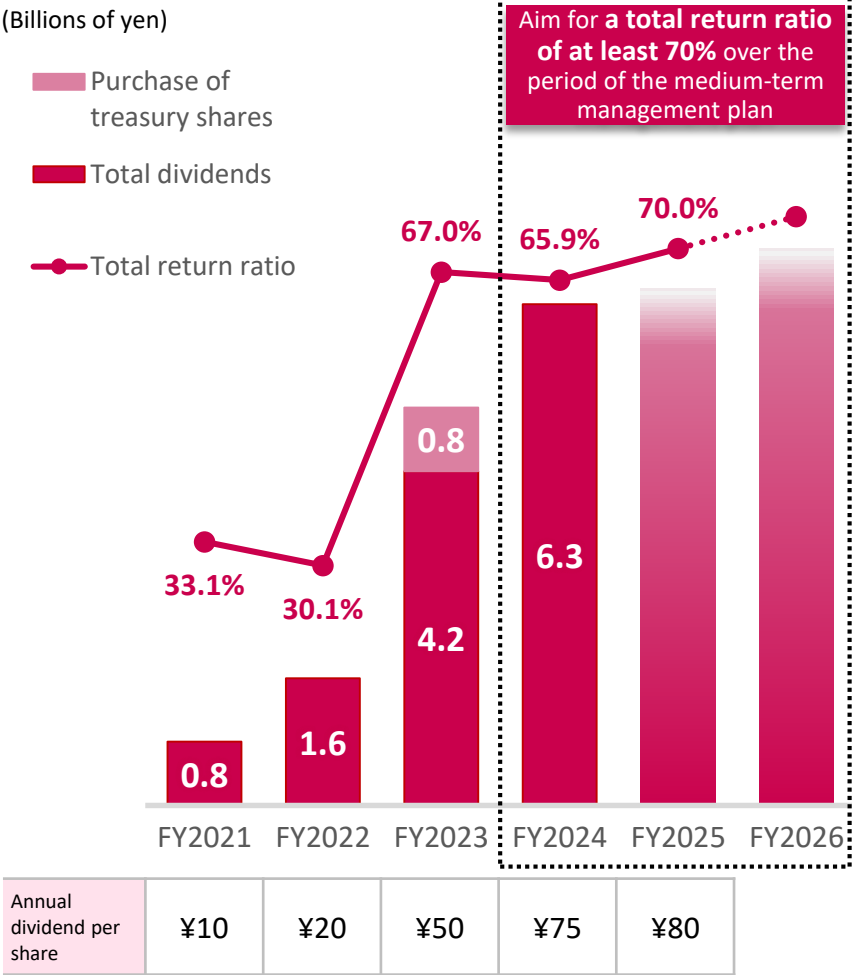
Shareholder Return Policy

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

*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



Sustainability of the AOKI Group

Materiality	KPIs	Accomplishments in FY2023	Targets for FY2030
Business development/Innovation Provide new value through products and services	■ Number of environmentally friendly products developed and sold (AOKI Group)	Total 26 projects	Total of 50
Human resources Ensure a comfortable and motivating work environment for all	■ Ratio of female managers (Section manager or above)	4.9%	At least 20%
	■ Education and training expenses per regular employee	¥63,000	At least ¥80,000
	■ Employee engagement score	55%	At least 65%
	■ Result of stress test (High stress rate)	8.2%	Under 6.0%
Environment Be kind to the environment	■ CO2 emissions (Scope1+2) (Per store compared with FY2017)	15.7% reduction (CO ₂ emissions 83.5t-CO ₂ /store)	50% reduction (49.5t-CO ₂ /store)
Local communities Revitalize and develop each region	■ Implement community contribution activities	AOKI Group Harmony Concert and other cultural activities	Consistently take action that contributes to the community
Human rights Enable a responsible supply chain	■ CSR standards agreements concluded	101 factories	Over 100 factories
Governance Create a healthier management structure	■ Number of participants in compliance workshops	Participation: 58.6% of employees	All group employees
	■ Awareness of hotline	70.8%	100%

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

*2 FY2023 activities are shown because the results of FY2024 activities have not yet been confirmed.

Strengthening Corporate Governance

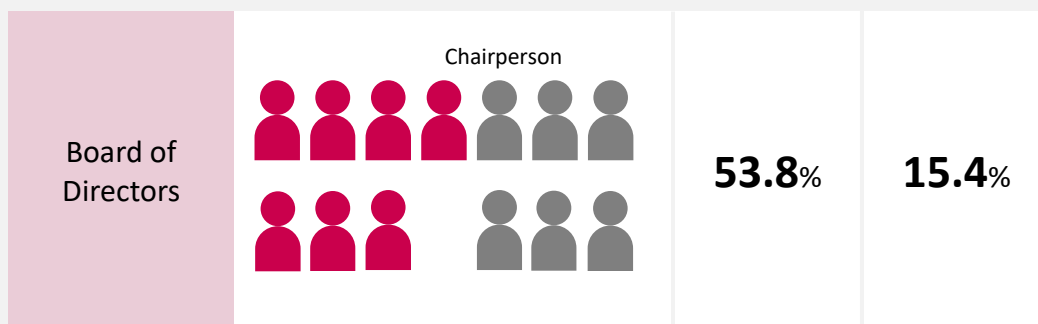
	Actions for stronger governance	Accomplishments in FY2024
Reinforce oversight functions of External Directors	<ul style="list-style-type: none"> Further reinforce oversight functions of External Directors Improve operations concerning the Board of Directors' deliberations Improve operations concerning the evaluation of external directors 	<ul style="list-style-type: none"> Classes for directors about finance and accounting, risk management, legal affairs, health management, and other subjects Provided more information to external directors External organization was used to evaluate the effectiveness of the Board of Directors
Improve effectiveness and authority of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> Formulate and execute a succession plan Revised structure of remuneration for directors 	<ul style="list-style-type: none"> Reexamined the skill matrix New remuneration structure to increase motivation to achieve sales and profit growth (started June 2024)
Composition of the Board of Directors	<ul style="list-style-type: none"> Majority comprising external directors Female directors 25% and more 	<ul style="list-style-type: none"> Higher percentage of external directors (increased from 46.2% of all directors at end of June 2024 to 53.8% at end of June 2025)

Composition of the Board of Directors *1

 External
  Internal

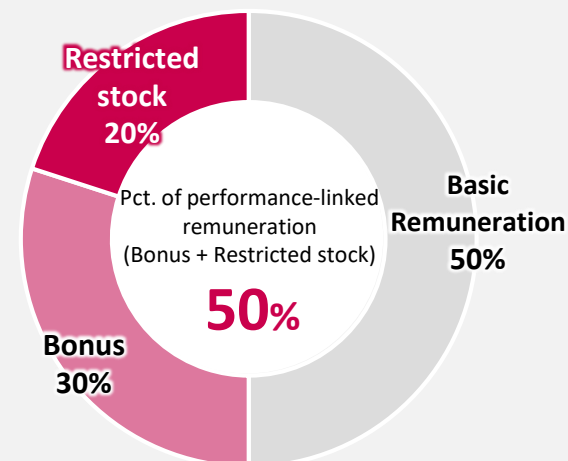
External directors

Female directors



*1 Composition after the 49th Annual General Meeting of Shareholders to be held in June 2025

Remuneration for internal directors



More IR/SR Activities

■ IR/SR schedule

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Monthly Sales Summary • Fashion Business/ Entertainment Business	●	●	●	●	●	●	●	●	●	●	●	●
Earnings announcements (Simultaneous English-language disclosure) • Summary of Financial Results/ Supplementary Materials for Financial Results		●			●			●			●	
Financial results meetings		●						●				
Publication of Integrated Report (Japanese and English versions)					●	●	●					
IR interviews		●	●		●	●		●	●		●	●

■ Major themes of dialogues with investors

Item	Description
Financial results	Current trends, progress vs. current year's plan, performance of business units
Medium-Term Management Plan	Business portfolio policy, policy for opening/closing stores, human resource activities, return on equity
Capital policy	Shareholder distributions, dividend policy, equity ratio, effect of new lease accounting rules
Others	Actions involving governance and risk management

AOKI is dedicated to using constructive dialogues with shareholders and other investors for guidance concerning activities for the consistent growth of business operations and the growth of corporate value.

Supplementary Documents

FY3/25 Results by Segment

(Millions of yen)

	FY3/24	%	FY3/25	%	YoY change	YoY %
Net sales	187,716	100.0	192,688	100.0	4,972	102.6
Fashion	100,038	100.0	102,621	100.0	2,583	102.6
Entertainment	75,545	100.0	76,040	100.0	495	100.7
Anniversaire and Bridal	10,259	100.0	11,713	100.0	1,453	114.2
Real Estate Leasing	6,051	100.0	6,877	100.0	825	113.6
Gross profit	76,929	41.0	80,690	41.9	3,760	104.9
Fashion	58,631	58.6	60,709	59.2	2,078	103.5
Entertainment	13,582	18.0	14,415	19.0	832	106.1
Anniversaire and Bridal	3,824	37.3	4,295	36.7	471	112.3
Real Estate Leasing	1,395	23.1	1,600	23.3	204	114.6
SG&A expenses	63,069	33.6	65,043	33.8	1,973	103.1
Fashion	50,549	50.5	52,019	50.7	1,470	102.9
Entertainment	8,127	10.8	8,423	11.1	296	103.6
Anniversaire and Bridal	3,766	36.7	3,753	32.0	-12	99.7
Operating profit	13,860	7.4	15,646	8.1	1,786	112.9
Fashion	8,082	8.1	8,690	8.5	608	107.5
Entertainment	5,454	7.2	5,991	7.9	536	109.8
Anniversaire and Bridal	57	0.6	541	4.6	484	937.9
Real Estate Leasing	1,312	21.7	1,587	23.1	274	120.9

Note: Please refer to page 49 for a breakdown of the Entertainment Business.

FY3/25 Major Expenses

(Millions of yen)

		FY3/25									
		Total		Fashion		Entertainment		Anniversaire and Bridal		Real Estate Leasing	
			YoY %		YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	9,506	113.0	7,195	106.0	900	172.6	1,307	128.2	-	-
Personnel expenses	Total	48,602	101.6	19,507	102.1	23,103	100.8	3,836	107.1	-	-
	Cost of sales	22,096	101.7	-	-	19,235	100.7	2,861	109.1	-	-
	SG&A expenses	26,505	101.4	19,507	102.1	3,868	101.4	975	101.6	-	-
Rents	Total	27,661	100.0	11,944	101.6	14,280	98.9	1,551	106.7	4,471	112.8
	Cost of sales	16,106	100.4	0	100.0	14,165	98.8	1,533	131.8	4,471	113.6
	SG&A expenses	11,554	99.6	11,944	101.6	114	105.0	18	6.2	-	-
Depreciation	Total	9,920	103.0	2,007	100.9	6,371	103.5	772	108.0	441	109.1
	Cost of sales	7,119	105.5	24	96.3	6,128	103.9	753	115.5	441	109.7
	SG&A expenses	2,801	97.1	1,983	101.0	242	94.6	18	29.3	-	-

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 50 for a breakdown of the Entertainment Business.

Number of Stores Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	FY3/24			FY3/25			FY3/26 (Forecast)		
		Opened	Closed	Number of Stores	Opened	Closed	Number of Stores	To be Opened	To be Closed	Number of Stores
Fashion	AOKI	5	4	498	1	2	497	-	2	495
	ORIHICA	1	5	95	15	4	106	17	2	121
Entertainment	KAIKATSU CLUB	7	15	485	14	14	485	25	8	502
	COTE D'AZUR	-	7	90	-	5	85	2	3	84
	FIT24	6	3	117	3	4	116	3	5	114
	JIYU KUKAN	-	7	39	3	9	33	-	3	32
	and others	1	8	53	-	4	49	-	-	47
Anniversaire and Bridal	ANNIVERSAIRE	-	-	10	-	-	10	-	-	10
Total		20	49	1,387	36	42	1,381	47	23	1,405

Note: The increase in CO stored by 2 stores and the decrease in FC stores be 2 stores is due to the change from FC to CO.

(Millions of yen)

Capital Expenditures	FY3/24	FY3/25	YoY %	FY3/26 (Forecast)	YoY %
Fashion	2,744	3,791	138.1	3,500	92.3
Entertainment	7,938	6,930	87.3	6,800	98.1
Anniversaire and Bridal	1,218	827	68.0	700	84.5
Consolidated Total	12,881	11,989	93.1	11,000	91.8

(Millions of yen)

Depreciation	FY3/24	FY3/25	YoY %	FY3/26 (Forecast)	YoY %
Consolidated Total	9,635	9,920	103.0	10,300	103.8

FY3/26 Forecast by Segment

(Millions of yen)

	FY3/25	%	FY3/26 forecast	%	YoY change	YoY %
Net sales	192,688	100.0	198,000	100.0	5,311	102.8
Fashion	102,621	100.0	105,200	100.0	2,578	102.5
Entertainment	76,040	100.0	78,000	100.0	1,959	102.6
Anniversaire and Bridal	11,713	100.0	12,300	100.0	586	105.0
Real Estate Leasing	6,877	100.0	7,100	100.0	222	103.2
Gross profit	80,690	41.9	83,950	42.4	3,259	104.0
Fashion	60,709	59.2	62,400	59.3	1,690	102.8
Entertainment	14,415	19.0	15,510	19.9	1,094	107.6
Anniversaire and Bridal	4,295	36.7	4,800	39.0	504	111.7
Real Estate Leasing	1,600	23.3	1,612	22.7	11	100.7
SG&A expenses	65,043	33.8	66,950	33.8	1,906	102.9
Fashion	52,019	50.7	53,200	50.6	1,180	102.3
Entertainment	8,423	11.1	8,810	11.3	386	104.6
Anniversaire and Bridal	3,753	32.0	4,100	33.3	346	109.2
Operating profit	15,646	8.1	17,000	8.6	1,353	108.6
Fashion	8,690	8.5	9,200	8.7	509	105.9
Entertainment	5,991	7.9	6,700	8.6	708	111.8
Anniversaire and Bridal	541	4.6	700	5.7	158	129.2
Real Estate Leasing	1,587	23.1	1,600	22.5	12	100.8

Note: Please refer to page 54 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	9,749	102.6	7,388	102.7	939	104.3	1,361	104.2	-	-
Personnel expenses	Total	48,603	100.0	18,950	97.1	23,492	101.7	4,140	107.9	-	-
	Cost of sales	22,453	101.6	-	-	19,462	101.2	2,990	104.5	-	-
	SG&A expenses	26,150	98.7	18,950	97.1	4,030	104.2	1,150	117.9	-	-
Rents	Total	28,050	101.4	12,340	103.3	14,509	101.6	1,567	101.0	4,666	104.3
	Cost of sales	16,245	100.9	0	100.0	14,418	101.8	1,556	101.5	4,666	104.3
	SG&A expenses	11,804	102.2	12,340	103.3	91	79.5	10	58.2	-	-
Depreciation	Total	10,300	103.8	2,150	107.1	6,598	103.6	800	103.7	450	102.0
	Cost of sales	7,405	104.0	24	99.7	6,371	104.0	797	105.7	450	102.0
	SG&A expenses	2,895	103.3	2,126	107.2	227	93.6	3	17.4	-	-

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 55 for a breakdown of the Entertainment Business.

Reference: FY3/25 Fashion Business Performance

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

(%)

		1H									2H	Full year
			Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q		
Net sales	FY3/25	1.9	-5.3	8.1	3.1	2.1	4.7	3.8	1.6	3.0	2.7	2.4
	FY3/24	6.4	-0.7	8.2	5.0	4.1	1.7	5.7	8.6	6.0	5.3	5.7
Number of customers	FY3/25	-1.8	-10.8	-0.1	-3.4	-4.7	-1.9	-3.6	-3.5	-3.0	-3.8	-2.9
	FY3/24	1.5	-7.4	-3.4	-1.4	-4.2	-4.9	0.1	3.6	-0.1	-2.0	-0.4
Sales per customer	FY3/25	3.8	6.1	8.2	6.7	7.1	6.6	7.7	5.3	6.2	6.7	5.4
	FY3/24	4.8	7.3	12.1	6.5	8.7	6.9	5.5	4.8	6.1	7.5	6.2

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

		1H		2H		Full year	
			YoY %		YoY %		YoY %
Number of units sold (in thousands)	FY3/25	241	93.8	546	91.5	787	92.2
	FY3/24	257	91.0	596	100.8	853	97.6
Unit price (thousands of yen)	FY3/25	30.6	104.4	29.9	109.9	30.1	108.3
	FY3/24	29.3	114.5	27.2	104.6	27.8	107.3

Reference: FY3/25 Fashion Business Performance

(3) Sales by category

(Millions of yen)

Category		1H	%	YoY %	2H	%	YoY %	Full year	%	YoY %
Business	FY3/25	22,603	62.1	99.6	39,771	64.7	102.0	62,374	63.7	101.1
	FY3/24	22,702	63.2	-	38,996	65.6	-	61,699	64.7	-
Casual	FY3/25	6,887	18.9	108.5	6,982	11.4	110.2	13,869	14.2	109.4
	FY3/24	6,345	17.7	-	6,336	10.7	-	12,679	13.3	-
Ladies'	FY3/25	6,932	19.0	100.9	14,686	23.9	104.3	21,619	22.1	103.2
	FY3/24	6,867	19.1	-	14,085	23.7	-	20,954	22.0	-
Total	FY3/25	38,263	-	101.6	64,357	-	103.1	102,621	-	102.6
	FY3/24	37,643	-	-	62,394	-	-	100,038	-	-

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.

3. Due to changes in product categories starting from FY3/25, YoY for FY3/24 are not available.

(4) Average total sales area

(Square meters)

	FY3/24	FY3/25	YoY change	YoY %
AOKI・ORIHICA Total	307,038	304,395	-2,643	99.1

Reference: FY3/26 Fashion Business Forecast

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

(%)

		1Q	2Q	1H	3Q	4Q	2H	Full year
Net sales	FY3/26(Forecast)	-0.1	2.1	0.8	3.4	-0.6	0.8	0.8
	FY3/25	4.1	-0.9	1.9	2.1	3.0	2.7	2.4
Number of customers	FY3/26(Forecast)	-2.5	-0.9	-1.8	-0.5	-1.9	-1.3	-1.6
	FY3/25	1.8	-6.4	-1.8	-4.7	-3.0	-3.8	-2.9
Sales per customer	FY3/26(Forecast)	2.4	3.0	2.7	3.9	1.3	2.1	2.4
	FY3/25	2.3	5.8	3.8	7.1	6.2	6.7	5.4

(2) Sales forecast by category

(Millions of yen)

	FY3/25	%	FY3/26 Forecast	%	YoY change	YoY %
Business	62,374	63.7	62,500	62.3	125	100.2
Casual	13,869	14.2	15,100	15.0	1,230	108.9
Ladies'	21,619	22.1	22,800	22.7	1,180	105.5
Total	102,621	-	105,200	-	2,578	102.5

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: FY3/25 Entertainment Business Performance

(1) Results by business format

(Millions of yen)

	FY3/24	%	FY3/25	%	YoY change	YoY %
Net sales	75,545	100.0	76,040	100.0	495	100.7
KAIKATSU CLUB	55,324	100.0	56,843	100.0	1,519	102.7
COTE D'AZUR	10,377	100.0	10,212	100.0	-165	98.4
FIT24	5,439	100.0	5,475	100.0	36	100.7
JIYU KUKAN and others	7,366	100.0	5,412	100.0	-1,954	73.5
Gross profit	13,582	18.0	14,415	19.0	832	106.1
KAIKATSU CLUB (including FIT24)	11,198	18.4	11,737	18.8	539	104.8
COTE D'AZUR	1,445	13.9	1,659	16.2	213	114.8
JIYU KUKAN and others	1,015	13.8	1,035	19.1	19	101.9
SG&A expenses	8,127	10.8	8,423	11.1	296	103.6
KAIKATSU CLUB (including FIT24)	6,054	10.0	6,213	10.0	158	102.6
COTE D'AZUR	1,070	10.3	1,205	11.8	134	112.6
JIYU KUKAN and others	888	12.1	900	16.6	11	101.3
Operating profit	5,454	7.2	5,991	7.9	536	109.8
KAIKATSU CLUB (including FIT24)	5,144	8.5	5,524	8.9	380	107.4
COTE D'AZUR	374	3.6	453	4.4	78	121.1
JIYU KUKAN and others	127	1.7	135	2.5	7	106.2

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

(2) Capital expenditures by business format

(Millions of yen)

Stores/Facilities	FY3/24	FY3/25	YoY %
KAIKATSU CLUB	6,061	6,225	102.7
COTE D'AZUR	472	212	44.9
FIT24	951	190	20.0
JIYU KUKAN and others	541	336	62.1
Total	7,938	6,930	87.3

Reference: FY3/25 Entertainment Business Performance

(3) Major expenses by business format

(Millions of yen)

		FY3/25							
		Entertainment Total		KAIKATSU CLUB		COTE D'AZUR		JIYU KUKAN and others	
			YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	900	172.6	706	170.4	197	177.6	6	115.0
Personnel expenses	Total	23,103	100.8	18,300	103.2	3,517	101.9	1,286	74.0
	Cost of sales	19,235	100.7	15,575	104.2	2,984	100.2	675	57.5
	SG&A expenses	3,868	101.4	2,724	98.1	532	112.1	610	108.5
Rents	Total	14,280	98.9	11,321	101.7	2,120	96.1	843	76.4
	Cost of sales	14,165	98.8	11,245	101.6	2,106	96.0	815	75.8
	SG&A expenses	114	105.0	75	105.3	13	113.5	27	100.0
Depreciation	Total	6,371	103.5	5,639	103.5	510	104.5	193	108.9
	Cost of sales	6,128	103.9	5,535	103.8	446	97.8	172	139.6
	SG&A expenses	242	94.6	104	90.4	64	199.4	21	39.5

Note: KAIKATSU CLUB includes FiT24.

Reference: FY3/25 Entertainment Business Performance

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

- Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24

(%)

		1H									2H	Full year
			Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q		
Net sales	FY3/25	2.9	1.8	2.9	2.1	2.3	0.2	-2.0	-1.5	-1.1	0.6	1.8
	FY3/24	8.1	2.3	3.5	3.9	3.2	1.6	4.1	2.0	2.5	2.9	5.5
Number of customers	FY3/25	1.7	-0.9	-0.2	-1.0	-0.7	-2.5	-4.8	-0.3	-2.4	-1.6	0.1
	FY3/24	7.1	3.1	4.0	4.9	4.0	2.1	5.0	2.5	3.1	3.6	5.3
Sales per customer	FY3/25	1.8	3.3	3.9	3.9	3.7	2.7	2.6	-1.0	1.3	2.5	2.2
	FY3/24	1.9	-0.2	0.4	-0.3	0.0	0.2	0.2	0.2	0.2	0.1	1.0

Note : Number of customers and sales per customer do not include FIT24 fitness facilities which is monthly membership fee business

Reference: FY3/25 Entertainment Business Performance

(5) KAIKATSU CLUB: Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		1H	3Q				4Q				2H	Full year
			Oct.	Nov.	Dec.		Jan.	Feb.	Mar.			
Net sales	FY3/25	2.9	2.1	2.6	2.4	2.3	0.1	-2.3	-2.4	-1.5	0.4	1.7
	FY3/24	7.1	2.7	2.8	1.0	2.2	0.5	4.0	2.2	2.2	2.2	4.7
Number of customers	FY3/25	1.8	-0.5	-0.1	-0.8	-0.5	-2.5	-4.9	-0.3	-2.5	-1.5	0.2
	FY3/24	6.3	3.3	3.3	3.5	3.4	1.5	5.0	2.9	3.1	3.2	4.8
Sales per customer	FY3/25	1.9	3.2	3.5	4.0	3.6	2.4	2.4	-2.0	0.8	2.2	2.0
	FY3/24	1.7	-0.1	0.4	-1.7	-0.5	-0.4	0.2	0.1	0.0	-0.2	0.7

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

(6) KAIKATSU CLUB: Percentage to existing-store sales

(%)

	FY3/24	FY3/25	YoY change
Room charges	91.0	90.6	-0.4pt
Food and beverage sales	7.2	6.8	-0.4pt
Other sales	1.8	2.6	+0.8pt

Reference: FY3/25 Entertainment Business Performance

(7) COTE D'AZUR: Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		1H									2H	Full year
			Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q		
Net sales	FY3/25	2.8	-0.1	5.1	1.2	1.9	1.0	-0.6	3.6	1.5	1.7	2.2
	FY3/24	15.7	0.0	8.9	18.9	10.2	9.2	4.5	1.1	4.8	7.5	11.5
Number of customers	FY3/25	0.9	-4.4	-1.4	-2.6	-2.8	-2.7	-3.9	-0.2	-2.1	-2.4	-0.8
	FY3/24	13.3	0.9	10.1	16.2	9.1	6.5	4.8	-0.5	3.3	6.0	9.6
Sales per customer	FY3/25	1.8	4.5	6.5	3.9	4.8	3.8	3.5	3.8	3.7	4.2	3.0
	FY3/24	2.1	-0.9	-1.1	2.3	1.1	2.5	-0.3	1.6	1.5	1.4	1.7

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

(%)

	FY3/24	FY3/25	YoY change
Room charges	57.8	56.3	-1.5pt
Food and beverage sales	41.7	43.3	+1.6pt
Other sales	0.5	0.4	-0.1pt

Reference: FY3/26 Entertainment Business Forecast

(1) Earnings forecast by business format

(Millions of yen)

		FY3/25	%	FY3/26 forecast	%	YoY change	YoY %
Net sales	KAIKATSU CLUB	56,843	100.0	58,570	100.0	1,726	103.0
	COTE D'AZUR	10,212	100.0	9,900	100.0	-312	96.9
	FIT24	5,475	100.0	5,660	100.0	184	103.4
Gross profit	KAIKATSU CLUB (including FIT24)	11,737	18.8	12,700	19.8	962	108.2
	COTE D'AZUR	1,659	16.2	1,680	17.0	20	101.3
SG&A expenses	KAIKATSU CLUB (including FIT24)	6,213	10.0	6,600	10.3	386	106.2
	COTE D'AZUR	1,205	11.8	1,180	11.9	-25	97.9
Operating profit	KAIKATSU CLUB (including FIT24)	5,524	8.9	6,100	9.5	575	110.4
	COTE D'AZUR	453	4.4	500	5.1	46	110.2

(2) Forecast for capital expenditure by business format

(Millions of yen)

Stores/Facilities	FY3/25	FY3/26 (Forecast)	YoY %
KAIKATSU CLUB	6,225	6,000	96.4
COTE D'AZUR	212	400	188.3
FIT24	190	200	105.2

Reference: FY3/26 Entertainment Business Forecast

(3) Forecast for major expenses by business format

(Millions of yen)

		FY3/26 Forecast							
		Entertainment Total		KAIKATSU CLUB		COTE D'AZUR		JIYU KUKAN and others	
			YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	939	104.3	734	103.9	192	97.4	12	187.1
Personnel expenses	Total	23,492	101.7	18,820	102.8	3,362	95.6	1,309	101.8
	Cost of sales	19,462	101.2	15,920	102.2	2,862	95.9	679	100.6
	SG&A expenses	4,030	104.2	2,900	106.5	500	93.8	630	103.1
Rents	Total	14,509	101.6	11,701	103.4	2,025	95.5	782	92.8
	Cost of sales	14,418	101.8	11,640	103.5	2,016	95.7	761	93.4
	SG&A expenses	91	79.5	60	80.1	9	68.7	21	75.4
Depreciation	Total	6,598	103.6	5,842	103.6	480	94.2	230	118.9
	Cost of sales	6,371	104.0	5,750	103.9	409	91.7	211	122.7
	SG&A expenses	227	93.6	91	87.7	71	111.4	19	88.4

Note: KAIKATSU CLUB includes FiT24.

Reference: FY3/26 Entertainment Business Forecast

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

• Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24

(%)

		1Q	2Q	1H	3Q	4Q	2H	Full year
Net sales	FY3/26(Forecast)	1.0	0.3	0.6	1.7	2.4	2.0	1.3
	FY3/25	2.5	3.2	2.9	2.3	-1.1	0.6	1.8
Number of customers	FY3/26(Forecast)	0.7	0.3	0.5	1.0	0.9	1.0	0.7
	FY3/25	2.2	1.2	1.7	-0.7	-2.4	-1.6	0.1
Sales per customer	FY3/26(Forecast)	0.3	0.1	0.2	0.7	1.1	0.9	0.6
	FY3/25	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

(5) KAIKATSU CLUB: Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		1Q	2Q	1H	3Q	4Q	2H	Full year
Net sales	FY3/26(Forecast)	1.0	0.2	0.5	1.7	2.9	2.3	1.4
	FY3/25	2.8	3.0	2.9	2.3	-1.5	0.4	1.7
Number of customers	FY3/26(Forecast)	0.7	0.2	0.5	1.1	1.2	1.1	0.8
	FY3/25	2.3	1.3	1.8	-0.5	-2.5	-1.5	0.2
Sales per customer	FY3/26(Forecast)	-0.1	-0.2	-0.1	0.2	2.1	1.2	0.5
	FY3/25	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 Forecast

(6) COTE D'AZUR Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		1Q	2Q	1H	3Q	4Q	2H	Full year
Net sales	FY3/26(Forecast)	1.0	0.9	1.0	1.3	-0.3	0.5	0.7
	FY3/25	0.5	4.9	2.8	1.9	1.5	1.7	2.2
Number of customers	FY3/26(Forecast)	0.4	0.6	0.5	0.2	-0.6	-0.2	0.1
	FY3/25	1.1	0.8	0.9	-2.8	-2.1	-2.4	-0.8
Sales per customer	FY3/26(Forecast)	0.6	0.4	0.5	1.1	0.3	0.7	0.6
	FY3/25	-0.6	4.0	1.8	4.8	3.7	4.2	3.0

Reference: FY3/25 Anniversaire and Bridal Business Performance

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

		1H	YoY %	2H	YoY %	Full year	YoY %
Number of weddings	FY3/25	1,282	95.8	1,956	108.9	3,238	103.3
	FY3/24	1,338	119.0	1,796	111.9	3,134	114.8
Sales per couple (thousands of yen)	FY3/25	4,002	102.0	4,148	104.3	4,090	103.4
	FY3/24	3,924	106.8	3,978	104.0	3,955	105.1

Notes: 1. Existing locations in the first half of the year: 9 facilities, in the second half of the year: 10 facilities.

2. Not include family weddings and photo weddings.

3. Average sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.

4. The number of couples planned for marrying held in the first half of the year is expected to decrease due to the period during which ANNIVERSAIRE MINATOMIRAI YOKOHAMA was renovated.

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

(%)

		1Q	2Q	1H	3Q	4Q	2H	Full year
Number of wedding orders (YoY)	FY3/25	102.0	110.2	106.1	94.9	113.0	105.3	105.7

Notes: 1. Existing locations in the first half of the year: 9 facilities, in the second half of the year: 10 facilities.

2. Not include family weddings and photo weddings.

Reference: FY3/26 Anniversaire and Bridal Business Forecast

YoY change in the number of couples married at existing locations and sales per couple at existing locations

		1H	YoY %	2H	YoY %	Full year	YoY %
Number of weddings	FY3/26 (Forecast)	1,426	100.6	2,044	104.5	3,470	102.8
	FY3/25	1,282	95.8	1,956	108.9	3,238	103.3
Sales per couple (thousands of yen)	FY3/26 (Forecast)	4,064	100.7	4,182	100.8	4,134	100.8
	FY3/25	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.

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.