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Summary of Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 2026 [Japanese standards]

November 11, 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, General Manager of OMO and Retail Div. (Name) Taizo Endo

Contact person: (Title) Director, Senior Managing Executive Officer (Name) Makoto Ogawa TEL: 084-920-0050

Scheduled date to file semi-annual securities report: November 13, 2025 Scheduled date to start distributing dividends: November 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results presentation meeting : Yes (For institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the second quarter (Interim Period) of the fiscal year ending March 2026 (From April 1, 2025 to September 30, 2025)

(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	%
Six months ended Sep. 30, 2025	81,973	(3.0)	77	(88.0)	297	(42.7)	(856)	-
Six months ended Sep. 30, 2024	84,504	-	646	-	518	-	(630)	-

(Note) Comprehensive income: Six months ended Sep. 30, 2025: 668 million yen [-%]

Six months ended Sep. 30, 2024: (936) million yen [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	(17.65)	-
Six months ended Sep. 30, 2024	(12.65)	-

(Note) The presentation method has been changed from the current interim consolidated accounting period. For detail, please refer to "2. Interim Consolidated Financial Statements and Main Notes (Additional Information) (Change in Presentation Methods)."

The figures for the previous interim consolidated accounting period have been restated to reflect changes in the presentation method, and the year-on-year changes are not shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	304,250	177,074	57.0
As of Mar. 31, 2025	318,404	181,488	55.8

(Reference) Equity capital: As of Sep. 30, 2025: 173,394 million yen As of Mar. 31, 2025: 177,779 million yen

2. Dividends

	Annual dividend				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/2025	-	30.00	-	104.00	134.00
FY3/2026	-	55.00	-	-	-
FY3/2026 (Forecast)	-	-	-	81.00	136.00

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

3. Consolidated forecast for the fiscal year ending March, 2026 (From April 1, 2025 to March 31, 2026)

(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	197,000	0.7	14,000	11.3	14,000	10.9	9,500	1.1	195.64

(Note) Revision to the most recently announced Consolidated forecast: Yes

* Notes

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

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

(Note) For details, please refer to “(3) Notes to the Interim Consolidated Financial Statements (Application of Special Accounting Methods for Interim Consolidated Financial Statements)” on page 10.

(3) Changes in accounting policies, changes in accounting estimates, and restatement
a) Changes in accounting policies due to revision of accounting standards : None
b) Changes in accounting policies for a reason other than the above [a] : None
c) Changes in accounting estimates : None
d) Restatements : None

(4) Number of shares outstanding (common shares)

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

As of Sep. 30, 2025	50,394,016 shares	As of Mar. 31, 2025	50,394,016 shares
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b) Number of treasury shares at the end of the fiscal year

As of Sep. 30, 2025	1,836,077 shares	As of Mar. 31, 2025	1,857,216 shares
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c) Average number of shares outstanding during the term

Six months ended Sep. 2025	48,543,889 shares	Six months ended Sep. 2024	49,866,132 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 (374,597 shares for Q2 FY3/2026, and 395,936 shares for FY3/2025) 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 (388,773 shares for Q2 FY3/2026 and 354,472 shares for Q2 FY3/2025).

* The second quarter (interim) financial results are outside the scope of the audit by certified public accountants or audit firm.

* 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 5 of the appendix for the assumptions used in the forecasts and notes on the use of the forecasts.

(How to obtain supplementary materials for financial results)

The company plans to hold a briefing for institutional investors and analysts (online) on Tuesday, November 18, 2025. The financial results briefing materials distributed at this briefing will be disclosed on TD net and will also be posted on the Company's website.

(Reference) Non-Consolidated Forecast

Non-Consolidated forecast for the fiscal year ending March, 2026 (From April 1, 2025 to March 31, 2026)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	129,400	(1.2)	9,400	6.5	11,200	13.8	8,500	0.6	175.05

(Note) Revision to the most recently announced forecast: Yes

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1. Overview of Operating Results

(1) Overview of operating results for the Interim Period

Forward-looking statements contained herein are based on the judgments and estimates of the Group as of the end of the current consolidated interim accounting period.

<Results by Segment>

(Unit: million yen)

	Net sales				Segment income or loss (Operating income or loss)			
	Six months of FY3/2026	Six months of FY3/2025	Increase (decrease)	Year-on- year (%)	Six months of FY3/2026	Six months of FY3/2025	Increase (decrease)	Year-on- year (%)
Business Wear Business	50,180	53,335	(3,154)	94.1	(2,390)	(1,521)	(869)	-
Credit Card Business	2,691	2,605	85	103.3	1,263	1,154	108	109.4
Printing and Media Business	4,866	5,035	(168)	96.6	(144)	(160)	15	-
Sundry Sales Business	7,770	7,694	76	101.0	92	193	(100)	47.9
Total Repair Service Business	7,050	7,147	(96)	98.6	145	31	114	466.8
Franchisee Business	8,332	7,688	644	108.4	581	539	41	107.7
Real Estate Business	2,249	2,309	(60)	97.4	539	555	(15)	97.2
Others	553	584	(30)	94.8	(17)	(152)	135	-
Adjustments	(1,722)	(1,896)	173	-	7	6	0	115.5
Total	81,973	84,504	(2,531)	97.0	77	646	(568)	12.0

(Note) 1. Net sales and Segment income or loss by segment (operating income or loss) are figures before the elimination of inter-segment transactions.

2. In the past, when leasing part of the company's retail real estate to other companies, real estate leasing revenues and real estate leasing expenses were included in the "Business Wear Business" segment however, since the current interim consolidated fiscal period, they are now included in the "Real Estate Business" segment.

This change was made in order to more appropriately present the actual state of each business, because real estate rental income is expected to increase due to an increase in some rental properties in retail real estate, and the division that centrally manages and operates the company's rental real estate has decided to appropriately manage the profitability of some rental properties in retail real estate.

Segment information for the previous interim consolidated fiscal period has been prepared based on the new classifications.

During the interim consolidated accounting period (from April 1, 2025 to September 30, 2025), the Japanese economy showed a moderate recovery supported by improvements in the employment and income environments. However, the outlook remains uncertain due to factors such as a downturn in the economy caused by the impact of the tariff policy in the United States and a decline in consumer spending caused by a downturn in consumer confidence due to continued price increases.

Under these circumstances, the Group's business performance for the first half of the fiscal year was as follows. This was mainly due to weak sales in the core businesses of Business Wear Business and Printing and Media Business, despite strong sales in Credit Card Business and Franchisee Business.

Net sales: 81,973 million yen (97.0% YoY)

Operating income 77 million yen (12.0% YoY)

Ordinary income 297 million yen (57.3% YoY)

Profit attributable to owners of parent 856 million yen

(For the same period of the previous year, profit attributable to owners of parent was 630 million yen)

The operating 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 were 50.18 billion yen (94.1% YoY) and segment loss (operating loss) was 2.39 billion yen (segment loss (operating loss) was 1.521 billion yen in the same period of the previous fiscal year).

In the Aoyama Trading Co., Ltd. Business Wear Business, which is the core division of this business, the main items of suits (excluding set-up suits.), the number of units sold was 312 thousand units, (86.0% YoY), and the average unit sales price was 35,928 yen, (106.3% YoY). Amid the continuing intense heat, sales of summer formal wear, along with cut-and-sewn products and polo shirts for business use, saw growth, resulting in a strong performance for midsummer products. However, this growth was not sufficient to offset the decline in sales of suits, our core product. Meanwhile, the gross profit margin significantly improved as a result of price revisions and selective sales restraint. Furthermore, as a new initiative, we opened "AO +" a new concept store in Tokyo utilizing digital technology and targeting the Generation Z. In the second half of the fiscal year, we will position "Minna - no - Suit" - developed as a product everyone can relate to in terms of both price and quality - as a gateway brand, using it as a starting point to build a connection with our customers. We will continue to focus on creating new customer touchpoints and further expanding our customer base through our CRM strategy.

<Year-on-year changes in sales, number of customers, and average spending per customer at existing stores in Business Wear Business of Aoyama Trading Co., Ltd.>

(Unit: %)

	As of September, 2023	As of September, 2024	As of September, 2025
Sales	109.3	99.4	96.2
Number of customers	104.8	99.5	92.7
Unit price per customer	104.3	99.9	103.8

<Changes in number of men's suits sold and average sales unit price of Aoyama Trading Co., Ltd.>

	As of September, 2023	As of September, 2024	As of September, 2025
Number of men's suits sold (thousand)	409	363	312
Average sales unit price (yen)	31,668	33,790	35,928

Regarding store openings and closures, etc. for the interim period (April to September), the details are as follows.

< 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 September 30, 2025) >

(Unit: Store)

Name of business category	Aoyama Trading Co., Ltd.				Aoyama Suits (Shanghai) Co., Ltd.	Melbo Men's Wear, Inc.
	Yofuku-no-Aoyama	Suit Square	Universal Language Measure's	Total	Yofuku-no-Aoyama	azabu tailor
Opened [Relocation] (April to September)	4 [4]	1 [1]	0	5 [5]	0	1
Closed (April to September)	3	4	1	8	6	0
Number of stores as of the end of September	675	39	12	726	0	28

(Note) 1. "Universal Language Measure's" includes "Universal Language."

2. Store opened and closed in Aoyama Suits (Shanghai) Co., Ltd. are from January to June 2025. The number of stores at the end of period is as of the end of June 2025.

3. Store opened and closed in Melbo Men's Wear, Inc. are from March to August 2025. The number of stores at the end of period is as of the end of August, 2025.

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

Regarding this business, due to an increase in shopping transaction volume accompanying a higher cashless ratio and a decrease in expenses such as outsourcing fees, sales were 2,691 million yen (103.3% YoY), and segment profit (operating profit) was 1,263 million yen (109.4% YoY).

Regarding funds, they are procured through borrowings from the parent company, Aoyama Trading Co., Ltd., and the issuance of bonds payable.

<Changes in the number of valid Aoyama Card Members and operating loans balance in Credit Card Business>

	As of August, 2024	As of February, 2025	As of August, 2025
Number of active members (10 thousand people)	387	385	381
Operating loans balance (million yen)	52,045	53,471	52,667

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

Regarding this business, sales were 4,866 million yen (96.6% YoY) due to a decline in orders for printing and direct mail from existing clients. Segment loss (operating loss) was 144 million yen (compared to a segment loss (operating loss) of 160 million yen in the same period of the previous year).

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

Regarding this business, while existing store sales remained at the same level as the previous year, however, increased costs associated with store renovations, sales were 7,770 million yen (101.0% YoY), and segment profit (operating profit) was 92 million yen (47.9% YoY).

As of the end of August 2025, the number of stores is 101.

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

Regarding this business, as the overseas business was generally as expected and the Japanese business showed signs of recovery, and efforts were made to use expenses efficiently. Sales were 7,050 million yen (98.6% YoY) and segment profit (operating profit) was 145 million yen (466.8% YoY).

Regarding store openings and closures, etc. for the interim period (April to September), the details are as follows.

< Number of stores opened and closed in Total Repair Service Business and number of stores at the end of the fiscal year (as of September 30, 2025) >

(Unit: Store)

Area	Mister Minit			
	Japan	Oceania	Others	Total
Opened (April to September)	4	4	1	9
Closed (April to September)	4	5	0	9
Number of stores as of the end of September	255	339	37	631

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

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

Regarding this business, existing store sales exceeded the previous year and remained strong across all business formats, including "Yakiniku King," "Yuzu An," "Anytime Fitness," and "2nd Street." Furthermore, due to the steady implementation of new store openings, sales were 8,332 million yen (108.4% YoY), and segment profit (Operating profit) was 581 million yen (107.7% YoY).

Regarding store openings and closures, etc. for the interim period (April to September), the details are as follows.

< 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 September 30, 2025) >

(Unit: store)

Name of business category	Food Service Business		Reuse Business	Fitness Business
	Yakiniku King	Yuzu An	2nd STREET	Anytime Fitness
Opened (April to September)	0	0	1	1
Closed (April to September)	0	0	0	0
Number of stores as of the end of September	42	13	19	13

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

Regarding this business, sales were 2,249 million yen (97.4% YoY), and segment profit (operating profit) was 539 million yen (97.2% YoY).

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

Regarding this business, sales were 553 million yen (94.8% YoY), and segment loss (operating loss) was 17 million yen (compared to a segment loss (operating loss) of 152 million yen in the same period of the previous year).

As of the end of September 2025, the number of WTW stores is 7.

(2) Overview of Financial Position for the Interim Period

As of the end of the six months ended September 30, 2025, current assets amounted to 178,812 million yen, a decrease of 15,063 million yen compared to the end of the previous fiscal year. The main factors for this were an increase of 1,184 million yen in merchandise and finished goods, but a decrease of 9,428 million yen in cash and deposits and a decrease of 6,730 million yen in notes and accounts receivable - trade.

Non-current assets amounted to 125,429 million yen, an increase of 914 million yen compared to the end of the previous consolidated fiscal year. The main factors for this were a decrease of 149 million yen in goodwill and a decrease of 645 million yen in leasehold and guarantee deposits, which were offset by an increase of 1,658 million yen in property, plant and equipment.

As a result, total assets amounted to 304,250 million yen, a decrease of 14,153 million yen compared to the end of the previous consolidated fiscal year.

Regarding liabilities, current liabilities amounted to 56,854 million yen, a decrease of 11,856 million yen compared to the end of the previous consolidated fiscal year. The main factors for this were an increase of 5 billion yen in current portion of bonds payable, but decreases of 2,062 million yen in notes and accounts payable - trade, 4,183 million yen in electronically recorded obligations - operating, 7,437 million yen in short-term borrowings, 913 million yen in income taxes payable, and 2,320 million yen in other current liabilities.

Non-current liabilities amounted to 70,321 million yen, an increase of 2,116 million yen compared to the end of the previous consolidated fiscal year. The main factors for this were a decrease of 5 billion yen in bonds payable and a decrease of 1,782 million yen in retirement benefit liability, while long-term borrowings increased by 8,053 million yen and other non-current liabilities increased by 844 million yen.

As a result, total liabilities amounted to 127,175 million yen, a decrease of 9,739 million yen compared to the end of the previous consolidated fiscal year.

Total net assets amounted to 177,074 million yen, a decrease of 4,413 million yen compared to the end of the previous consolidated fiscal year. The main factors for this were an increase of 1,046 million yen in remeasurements of defined benefit plans, and a decrease of 5,945 million yen in retained earnings.

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

The full-year earnings forecast announced on May 13, 2025 have been revised. Please refer to the "Difference between the Forecasts and Actual Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2026, and Revision of the Full-Year Financial Forecasts" announced today (November 11, 2025).

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposit	71,384	61,956
Notes and trade receivables	17,338	10,607
Securities	2,000	2,100
Merchandise and finished goods	42,946	44,130
Work in process	384	424
Raw materials and supplies	2,693	2,871
Operating loans	53,471	52,672
Others	3,866	4,278
Allowance for doubtful accounts	(208)	(228)
Total current asset	193,876	178,812
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	32,278	32,512
Land	40,821	40,811
Other (net)	9,843	11,278
Total property, plant and equipment, net	82,943	84,602
Intangible assets		
Goodwill	2,898	2,749
Others	5,573	5,621
Total intangible assets	8,471	8,371
Investment Other assets		
Leasehold and guarantee deposits	15,872	15,226
Other	17,521	17,490
Allowance for doubtful accounts	(294)	(261)
Total investment and other assets	33,099	32,455
Total non-current assets	124,515	125,429
Total deferred assets	12	8
Total assets	318,404	304,250
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,322	9,259
Electronically recorded obligations - operating	10,646	6,463
Current portion of bonds payable	-	5,000
Short-term borrowings	25,660	18,223
Income taxes payable	2,381	1,468
Contract liabilities	1,888	1,965
Provision for bonuses	1,581	1,565
Others	15,229	12,908
Total current liabilities	68,710	56,854
Non-current liabilities		
Bonds payable	6,000	1,000
Long-term borrowings	45,564	53,618
Liabilities for retirement benefits	7,847	6,065
Other	8,793	9,637
Total non-current liabilities	68,205	70,321
Total liabilities	136,915	127,175

Summary of Consolidated Financial Results for the Second Quarter (Interim Period)
of the Fiscal Year Ending March 2026, Aoyama Trading Co., Ltd. (8219)

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,134	62,134
Retained earnings	69,862	63,916
Treasury shares	(4,183)	(4,149)
Total shareholders' equity	190,317	184,406
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	861	1,195
Deferred gains or losses on hedges	(13)	17
Revaluation reserve for land	(14,642)	(14,642)
Foreign currency translation adjustment	917	1,031
Remeasurements of defined benefit plans	339	1,385
Total accumulated other comprehensive income	(12,537)	(11,012)
Non-controlling interests	3,709	3,680
Total net assets	181,488	177,074
Total liabilities and net assets	318,404	304,250

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income for the Interim Period

Interim Consolidated Statement of Income

(Unit: million yen)

	For the six months of FY3/2025 (Apr. 1, 2024 to Sep. 30, 2024)	For the six months of FY3/2026 (Apr. 1, 2025 to Sep. 30, 2025)
Net sales	84,504	81,973
Cost of sales	42,144	40,249
Gross profit	42,360	41,723
Selling, general and administrative expenses	41,714	41,646
Operating profit	646	77
Non-operating income		
Interest income	75	162
Dividend income	103	86
Foreign exchange gains	-	23
Compensation income	62	164
Other	124	202
Total non-operating income	366	640
Non-operating expenses		
Interest expense	251	316
Foreign exchange losses	105	-
Other	136	103
Total non-operating expenses	494	420
Ordinary profit	518	297
Extraordinary income		
Gain on sale of non-current assets	32	1
Gain on sale of investment securities	5	-
Total extraordinary income	37	1
Extraordinary losses		
Loss on sale and retirement of non-current assets	20	59
Impairment losses	232	125
Loss on valuation of investment securities	71	-
Total extraordinary losses	324	185
Net income before income taxes	231	113
Income taxes	791	963
Interim net loss (-)	(559)	(850)
Net income attributable to non-controlling interests	71	6
Interim net loss attributable to owners of the parent (-)	(630)	(856)

Interim Consolidated Statement of Comprehensive Income

(Unit: million yen)

	For the six months of FY3/2025 (Apr. 1, 2024 to Sep. 30, 2024)	For the six months of FY3/2026 (Apr. 1, 2025 to Sep. 30, 2025)
Interim net loss (-)	(559)	(850)
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(498)	334
Deferred gains or losses on hedges	(100)	30
Foreign currency translation adjustment	286	105
Remeasurements of defined benefit plans, net of tax	(64)	1,047
Other comprehensive income, net of tax	(376)	1,519
Interim comprehensive income	(936)	668
(Breakdown)		
Interim comprehensive income attributable to owners of the parent	(1,021)	669
Interim comprehensive income attributable to non-controlling interests	85	(0)

(3) Notes to the Interim Consolidated Financial Statements

(Notes Concerning Going Concern Assumption)

Not applicable.

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

Calculation of tax expenses

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 current interim consolidated accounting period, and multiplying the interim net profit before income taxes by the estimated effective tax rate.

(Additional information)

(Change in presentation method)

In the past, when leasing part of the Company's real estate for retail use to other companies, the net amount of real estate rental income and real estate rental expenses was recorded in "Selling, general and administrative expenses." However, since the current interim consolidated fiscal period, the method has been changed to record it in "Net sales" and "Cost of sales".

This change was made in order to more appropriately present the actual state of each business, because real estate rental income is expected to increase due to an increase in some rental properties in retail real estate, and the division that centrally manages and operates the Company's rental real estate has decided to appropriately manage the profitability of some rental properties in retail real estate.

To reflect this change in presentation, the interim consolidated financial statements for the previous interim consolidated accounting period have been reclassified.

As a result, in the consolidated statement of income for the previous interim consolidated accounting period, "Net sales" increased by 460 million yen, "Cost of sales" increased by 242 million yen, and "Selling, general and administrative expenses" increased by 217 million yen, respectively.

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

Not applicable.

(Notes on segment information, etc.)

[Segment Information]

I For the six months ended September 30, 2024

1. Information on 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 in the interim consolidated statement of income (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchise Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	53,242	1,329	4,159	7,694	7,112	7,688	-	81,226	574	81,800	-	81,800
Other income	-	1,275	-	-	-	-	1,428	2,703	-	2,703	-	2,703
(1) Net sales to outside customers	53,242	2,604	4,159	7,694	7,112	7,688	1,428	83,930	574	84,504	-	84,504
(2) Intersegment Internal net sales or amount transferred	93	0	875	0	35	-	880	1,886	9	1,896	(1,896)	-
Total	53,335	2,605	5,035	7,694	7,147	7,688	2,309	85,816	584	86,401	(1,896)	84,504
Segment profit (-)	(1,521)	1,154	(160)	193	31	539	555	792	(152)	640	6	646

(Note) 1. The "Other" category refers to business segments not included in the reportable segments, and includes businesses such as the web media business.

2. The adjustment amount of 6 million yen for segment profit or loss (-) is due to the elimination of inter-segment transactions.

3. Segment profit or loss (-) is adjusted with operating profit in the interim consolidated statement of income.

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

(Significant impairment losses related to non-current assets)

Impairment losses have been recorded in the "Business Wear Business" segment and the "Sundry Sales Business" segment.

It should be noted that the amount of impairment losses recorded was 229 million yen in the "Business Wear Business" segment and 3 million yen in the "Sundry Sales Business" segment.

II For the six months ended September 30, 2025

1. Information on 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 in the interim consolidated statement of income (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchise Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	50,139	1,387	4,116	7,770	7,020	8,332	-	78,767	545	79,313	-	79,313
Other income	-	1,303	-	-	-	-	1,356	2,660	-	2,660	-	2,660
(1) Net sales to outside customers	50,139	2,690	4,116	7,770	7,020	8,332	1,356	81,427	545	81,973	-	81,973
(2) Intersegment Internal net sales or amount transferred	41	0	750	0	30	-	892	1,714	8	1,722	(1,722)	-
Total	50,180	2,691	4,866	7,770	7,050	8,332	2,249	83,142	553	83,696	(1,722)	81,973
Segment profit (-)	(2,390)	1,263	(144)	92	145	581	539	88	(17)	70	7	77

(Note) 1. The "Other" category refers to business segments not included in the reportable segments, and includes businesses such as the web media business.

2. The adjustment amount of 7 million yen for segment profit or loss (-) is due to the elimination of inter-segment transactions.
3. Segment profit or loss (-) is adjusted with operating profit in the interim consolidated statement of income.

2. Matters concerning changes in reportable segments

In the past, when leasing part of the Company's retail real estate to other companies, real estate leasing revenues and real estate leasing expenses were included in the "Business Wear Business" segment. However, from the current interim consolidated accounting period, they have been included in the "Real Estate Business" segment.

This change was made in order to more appropriately present the actual state of each business, because real estate rental income is expected to increase due to an increase in some rental properties in retail real estate, and the division that centrally manages and operates the Company's rental real estate has decided to appropriately manage the profitability of some rental properties in retail real estate.

Segment information for the previous interim consolidated accounting period has been prepared based on the new classification.

3. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

(Significant impairment losses related to non-current assets)

Impairment losses have been recorded in the "Business Wear Business" segment.

It should be noted that the amount of impairment losses recorded was 125 million yen in the "Business Wear Business" segment.

(Significant Subsequent Events)

Acquisition of Treasury Shares Pursuant to Article 165, Paragraph 2 of the Companies Act based on the Articles of Incorporation

At a meeting held in Board of Directors on November 11, 2025, the Company resolved to acquire Treasury shares in accordance with the provisions of Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same Act.

(1) Reason for Acquisition of treasury shares

In accordance with the shareholder return policy set forth in the Medium-Term Management Plan for the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027, the company will implement the Plan in order to enhance shareholder returns and improve capital efficiency.

(2) Details of the acquisition

- | | |
|---|--|
| ① Class of shares to be acquired | Common share of the Company |
| ② Total number of shares to be acquired | Up to 1.4 million shares
(2.86% of the total number of shares issued (excluding treasury shares)) |
| ③ Total value of shares acquired | Up to 3 billion yen |
| ④ Acquisition period | From November 12, 2025 to March 24, 2026 |
| ⑤ Acquisition method | Market purchase on the Tokyo Stock Exchange |

Share Split and Partial Amendment to the Articles of Incorporation

At a meeting held in Board of Directors on November 11, 2025, the Company resolved to implement a share split and make partial amendments to the Articles of Incorporation in connection with the share split, as detailed below.

1.Share split

(1) Purpose of the split

The purpose of the share split is to improve the liquidity of shares and expand the investor base by reducing the amount per share unit.

(2) Method of share split

On Tuesday, March 31, 2026, the Company will conduct a 3-for-1 share split of common shares held by shareholders listed or recorded in the shareholders' register.

(3) Number of shares increased by the split

Total number of issued shares before the split	50,394,016 shares
Number of shares increased by the split	100,788,032 shares
Total number of issued shares after the split	151,182,048 shares
Total number of authorized shares after the split	523,923,300 shares

(4) Schedule of the split

Date of Public Notice of the Record Date	Monday, March 16, 2026 (scheduled)
Record date	Tuesday, March 31, 2026
Effective date	Wednesday, April 1, 2026

(5) Other

① Dividends

Because the effective date of this share split is Wednesday, April 1, 2026, the year-end dividend for the fiscal year ending March 2026, with a record date of Tuesday, March 31, 2026, will be based on the number of shares held prior to the share split.

② Shareholder benefits

Because the effective date of this share split is Wednesday, April 1, 2026, shareholder benefits with a record date of Tuesday, March 31, 2026, will be implemented based on the number of shares held prior to the share split.

③ Share capital

As a result of this share split, there is no change in the amount of Share capital.

2.Partial Amendment to Articles of Incorporation in connection with the share split

(1) Purpose of amendment

In accordance with the provisions of Article 184, Paragraph 2 of the Companies Act, the company will make partial amendments to the Articles of incorporation.

(2) Details of amendment

(Changes are underlined.)

Before		After	
(Total Number of Authorized Shares)		(Total Number of Authorized Shares)	
Article 6	The total number of shares authorized to be issued by the Company shall be <u>174,641,100</u> shares.	Article 6	The total number of shares authorized to be issued by the Company shall be <u>523,923,300</u> shares.

(3) Schedule of amendment

Effective date April 1, 2026 (Wed)

3. (Reference) Interim Financial Statements (Non-consolidated)

(1) (Reference) Interim Balance Sheet (Non-consolidated)

(Unit: million yen)

	Summary Balance Sheet as of the end of the previous fiscal year (March 31, 2025)	As of September 30, 2025
Assets		
Current assets		
Cash and deposit	52,371	43,029
Securities	2,000	2,100
Merchandise and finished goods	39,258	40,265
Raw materials and supplies	609	597
Short-term loans receivable from subsidiaries and associates	9,949	8,449
Other	13,419	6,822
Allowance for doubtful accounts	(5)	(1)
Total current asset	117,603	101,262
Non-current assets		
Property, plant, and equipment		
Buildings, net	24,719	24,730
Land	38,586	38,586
Other (net)	5,620	5,947
Total property, plant and equipment, net	68,926	69,264
Intangible assets	3,644	3,771
Investment Other assets		
Investment securities	4,078	4,675
Leasehold and guarantee deposits	13,916	13,235
Other	27,122	26,968
Allowance for doubtful accounts	(399)	(399)
Total investment and other assets	44,718	44,479
Total non-current assets	117,289	117,515
Deferred assets		
Bond issuance costs	8	5
Total assets	234,901	218,783
Liabilities		
Current liabilities		
Trade payables	7,762	5,315
Electronically recorded obligations - operating	10,466	6,305
Short-term borrowings	4,925	4,925
Current portion of bonds payable	-	5,000
Income taxes payable	1,538	597
Contract liabilities	2,884	2,491
Provision for bonuses	870	927
Other	9,202	6,900
Total current liabilities	37,648	32,462
Non-current liabilities		
Bonds payable	5,000	-
Long-term borrowings	28,200	27,850
Provision for retirement benefits	7,534	7,302
Other	3,605	3,543
Total non-current liabilities	44,339	38,695
Total liabilities	81,988	71,158

Summary of Consolidated Financial Results for the Second Quarter (Interim Period)
of the Fiscal Year Ending March 2026, Aoyama Trading Co., Ltd. (8219)

	Summary Balance Sheet as of the end of the previous fiscal year (March 31, 2025)	As of September 30, 2025
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,196	62,196
Retained earnings	46,079	40,426
Treasury shares	(4,183)	(4,149)
Total shareholders' equity	166,596	160,977
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	889	1,219
Revaluation reserve for land	(14,571)	(14,571)
Total valuation and translation adjustments	(13,682)	(13,352)
Total net assets	152,913	147,625
Total liabilities and net assets	234,901	218,783

(2) (Reference) Interim Statement of Income (Non-consolidated)

(Unit: million yen)

	For the six months of FY3/2025 (Apr. 1, 2024 to Sep. 30, 2024)	For the six months of FY3/2026 (Apr. 1, 2025 to Sep. 30, 2025)
Net sales	52,107	49,018
Cost of sales	23,511	21,701
Gross profit	28,596	27,317
Selling, general and administrative expenses	29,923	29,541
Operating loss (-)	(1,326)	(2,224)
Non-operating income		
Interest income	49	135
Dividend income	1,064	1,681
Foreign exchange gains	-	7
Compensation income	-	158
Other	37	45
Total non-operating income	1,151	2,028
Non-operating expenses		
Interest expense	122	155
Foreign exchange losses	1	-
Other	83	11
Total non-operating expenses	206	167
Ordinary loss (-)	(382)	(363)
Extraordinary income		
Gain on sale of non-current assets	21	-
Total extraordinary income	21	-
Extraordinary losses		
Loss on sale and retirement of non-current assets	11	39
Impairment losses	229	125
Loss on valuation of shares of subsidiaries	71	-
Total extraordinary losses	312	164
Loss before income taxes for the interim period (-)	(673)	(527)
Income taxes	(36)	36
Interim net loss (-)	(636)	(563)

4. Supplementary Information

(1) Net Sales of Aoyama Trading Co., Ltd. Business Wear Business by Product

(Unit: million yen)

		For the six months of FY3/2025 (Apr. 1, 2024 to Sep. 30, 2024)		For the six months of FY3/2026 (Apr. 1, 2025 to Sep. 30, 2025)		Year-on-Year	
		Amount	Compo sition ratio	Amount	Compo sition ratio	Amount	Ratio
Heavy clothing	Suit and three-piece suits	12,210	24.5	11,123	23.8	(1,087)	91.1
	Jacket	2,024	4.1	1,907	4.1	(116)	94.2
	Slacks	3,059	6.1	2,713	5.8	(345)	88.7
	Coat	72	0.2	92	0.2	19	127.3
	Formal wear	8,115	16.3	7,898	16.9	(216)	97.3
	Vest	319	0.6	295	0.6	(24)	92.5
	Sub-total	25,800	51.8	24,030	51.4	(1,769)	93.1
Light clothing	Shirts and clothing	9,343	18.7	8,452	18.1	(890)	90.5
	Casual goods	1,382	2.8	1,668	3.5	286	120.7
	Others products	3,986	8.0	3,836	8.2	(149)	96.3
	Sub-total	14,711	29.5	13,958	29.8	(753)	94.9
Ladies		7,897	15.9	7,531	16.1	(365)	95.4
Compensation processing fee		1,388	2.8	1,248	2.7	(140)	89.9
Total		49,798	100.0	46,768	100.0	(3,029)	93.9

(Note) 1. Others products include shoes, underwear, sundries, etc.

2. Ladies include ladies' suits, ladies' formal wear, ladies' clothing, pumps, etc.

(2) Number of Stores of Aoyama Trading Co., Ltd. Business Wear Business (as of September 30, 2025)

(Unit: store)

Region		Yofuku-no-Aoyama	Suit Square	Universal Language Measure's	Total as of September 30, 2025	Total as of March 31, 2025	Increase or decrease
Hokkaido	Hokkaido	32	1		33	33	
	Hokkaido Total	32	1	0	33	33	0
Tohoku	Aomori	9			9	9	
	Iwate	8			8	8	
	Miyagi	12	1		13	13	
	Akita	9			9	9	
	Yamagata	9			9	9	
	Fukushima	10			10	10	
	Tohoku Total	57	1	0	58	58	0
Kanto	Ibaraki	16			16	16	
	Tochigi	10			10	10	
	Gunma	13	1		14	14	
	Saitama	38	3	1	42	42	
	Chiba	32	4		36	37	(1)
	Tokyo	60	10	5	75	77	(2)
	Kanagawa	30	2	2	34	35	(1)
	Kanto Total	199	20	8	227	231	(4)
Chubu	Niigata	15	1		16	16	
	Toyama	6			6	6	
	Ishikawa	6	1		7	7	
	Fukui	5			5	5	
	Yamanashi	4			4	4	
	Nagano	12			12	12	
	Gifu	12			12	12	
	Shizuoka	26			26	26	
	Aichi	37	1	1	39	39	
	Chubu Total	123	3	1	127	127	0

(Unit: store)

Region	Yofuku-no-Aoyama	Suit Square	Universal Language Measure's	Total as of September 30, 2025	Total as of March 31, 2025	Increase or decrease
Mie	11			11	11	
Shiga	10	1		11	11	
Kyoto	15	1		16	16	
Osaka	36	2	2	40	42	(2)
Hyōgo	28	2		30	30	
Nara	7			7	8	(1)
Wakayama	6			6	6	
Kinki Total	113	6	2	121	124	(3)
Tottori	3			3	3	
Shimane	4			4	4	
Okayama	9	1		10	10	
Hiroshima	17	3	1	21	21	
Yamaguchi	10			10	10	
Chugoku Total	43	4	1	48	48	0
Tokushima	4			4	4	
Kagawa	5			5	5	
Ehime	9	1		10	10	
Kochi	5			5	5	
Shikoku Total	23	1	0	24	24	0
Fukuoka	27	1		28	29	(1)
Saga	7			7	7	
Nagasaki	7	1		8	8	
Kumamoto	10	1		11	11	
Oita	9			9	9	
Miyazaki	9			9	9	
Kagoshima	10			10	10	
Okinawa	6			6	6	
Kyushu Total	85	3	0	88	89	(1)
Total	675	39	12	726	734	(8)

(Note) 1. Status of store openings and closures (up to the interim period (April to September))

	Opened		Closed
		Of which, relocated	
Yofuku-no-Aoyama	4	4	3
Suit Square	1	1	4
Universal Language Measure's	0	0	1
Total	5	5	8

2. "Universal Language Measure's" includes "Universal Language."