# FY2026/2 3rd Quarter Financial Results

December 29, 2025

and ST HD

# Contents





and ST HD

# Consolidated Income Statement

and ST HD

**Overview**

**Sales and profit increased for the three-month period of 3Q, net sales exceeded the plan and hit a record high**

**Gross profit margin improved, and we controlled ratio to net sales despite strategic SG&A spending**

(Millions of yen)

| | FY2025/02 3Q | | | | FY2026/02 3Q | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nine Months Ended | | Three Months Ended | | Nine Months Ended | | | Three Months Ended | | |
| | | Ratio | | Ratio | | Ratio | YoY | | Ratio | YoY |
| **Net Sales** | **220,089** | **100.0%** | **75,886** | **100.0%** | **227,372** | **100.0%** | **103.3%** | **78,027** | **100.0%** | **102.8%** |
| **Gross profit** | **122,897** | **55.8%** | **42,577** | **56.1%** | **126,268** | **55.5%** | **102.7%** | **43,896** | **56.3%** | **103.1%** |
| **SG&A expense** | **108,127** | **49.1%** | **37,703** | **49.7%** | **112,375** | **49.4%** | **103.9%** | **37,976** | **48.7%** | **100.7%** |
| Advertising & promotion | 6,454 | 2.9% | 2,495 | 3.3% | 7,192 | 3.2% | 111.4% | 2,527 | 3.2% | 101.3% |
| Personnel | 40,092 | 18.2% | 13,756 | 18.1% | 40,575 | 17.8% | 101.2% | 13,423 | 17.2% | 97.6% |
| Rent & depreciation* | 38,435 | 17.5% | 13,511 | 17.8% | 41,233 | 18.1% | 107.3% | 14,314 | 18.3% | 105.9% |
| Others | 23,144 | 10.5% | 7,939 | 10.5% | 23,374 | 10.3% | 101.0% | 7,711 | 9.9% | 97.1% |
| **Operating profit** | **14,770** | **6.7%** | **4,874** | **6.4%** | **13,893** | **6.1%** | **94.1%** | **5,919** | **7.6%** | **121.4%** |
| **Ordinary profit** | **14,967** | **6.8%** | **4,669** | **6.2%** | **13,912** | **6.1%** | **93.0%** | **6,122** | **7.8%** | **131.1%** |
| **Net income attributable to owners of the parent** | **9,907** | **4.5%** | **2,968** | **3.9%** | **9,557** | **4.2%** | **96.5%** | **3,570** | **4.6%** | **120.3%** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **22,881** | **10.4%** | **7,741** | **10.2%** | **22,903** | **10.1%** | **100.1%** | **9,103** | **11.7%** | **117.6%** |
| Depreciation and amortization | 7,836 | 3.6% | 2,746 | 3.6% | 8,680 | 3.8% | 110.8% | 3,069 | 3.9% | 111.8% |
| Amortization of goodwill | 274 | 0.1% | 121 | 0.2% | 329 | 0.1% | 120.1% | 113 | 0.1% | 93.3% |

(Note) We finalized the provisional accounting treatment for the business combination at the end of the consolidated third quarter of the previous fiscal year. Accordingly, the figures for the second quarter of the consolidated fiscal year ended February 2025 reflect significant revisions to the initial allocation of acquisition cost resulting from the finalization of the provisional accounting treatment.

*: Rent & depreciation costs are the sum of Rent expenses, Lease expenses and Depreciation

# Consolidated Income Statement – 3Q Summary 1

**Platform Business performed well; Global and Brand Retail businesses progressed largely as planned**

**Gross profit margin exceeded the prior year, offsetting inventory clearance discounts through improved markups and a rebound from one-time expenses in the previous year**

## Net Sales

**78.0** billion yen **(+2.8% YoY)**

- **Platform Business** *before elimination — **4.4** billion yen — External brand participation on *and ST* increased steadily (through the open e-commerce marketplace model)
- **Global Business** — **5.3** billion yen — Mainland China and Taiwan performed well; business in Hong Kong was strong despite typhoon-related impacts. Withdrew from U.S. in July
- **Brand Retail Business** *before elimination — **71.9** billion yen — Performance struggled due to extended summer heat, but falling temperatures supported solid winter product sales. All group companies in Japan performed well

## Gross profit margin

**56.3**% **(+0.2p YoY)**

- Positive factors: Rebound from one-time expenses due to changes in point usage rates in 3Q of the previous year (+0.5 p); higher e-commerce sales through the open platform; improved markups from a stronger yen and cost reduction initiatives; downsizing of the wholesale business
- Negative factors: Inventory clearance discounts for fall products; increase in points granted; negative rebound from the higher gross margin in zetton’s prior four-month fiscal period

# Consolidated Income Statement – 3Q Summary 2



**SG&A expenses increased due to strategic spending on advertising and flagship store openings, but ratio to net sales declined within the planned range.**
**Operational efficiencies and cost reductions reduced personnel and other SG&A expenses, driving all profit metrics above the prior year.**

**SG&A expense ratio** 48.7 % (▲1.0p YoY)

- **Advertising expenses** 3.2 % (▲0.1p YoY) (+30 million yen) Ran television advertisements to expand awareness of *and ST*
- **Personnel** 17.2 % (▲0.9p YoY) (▲330 million yen) Improvement driven by workforce management; impact of the food and beverage business fiscal year change (–0.4 billion yen)
- **Rent & depreciation** 18.3 % (+0.5p YoY) (+800 million yen) Impairment losses related to flagship store opening and system investments
- **Others** 9.9 % (▲0.6p YoY) (▲220 million yen) Credit card fees, small-parcel delivery costs, and store expenses increased; however, expenses under Others decreased due to the fiscal-year end change in the food and beverage business and withdrawal from the U.S

**Operating profit** 5.9 billion yen (+21.4% YoY)
**Operating income ratio : 7.6%** **EBITDA : 11.7%**

**Ordinary profit** 6.1 billion yen (+31.1% YoY)
**Non-Operating income** **Foreign exchange profit of 160million yen**

**Net income** 3.5 billion yen (+20.3% YoY)
**Extraordinary losses**
**Loss on sale of U.S. business 420million yen, Impairment of store assets of 50million yen**

# Net Sales and Operating Profit for New Adastria + and ST + and ST HD and Group Companies



- Transitioned to a holding company structure in September; Adastria renamed and ST HD and spun off New Adastria
- Consolidated sales and profit increased in 3Q for the three companies New Adastria, and ST, and and ST HD (non-consolidated figures for Adastria in the previous year)
- Domestic group company sales increased 8% in 3Q (excluding the impact of one company added through M&A and two companies reduced through absorption mergers)
- Overseas group company sales decreased; however, excluding the impact of the U.S. withdrawal, sales increased 24% in 3Q
- Sales at zetton, our food and beverage business, decreased due to the change in the fiscal-year end, which resulted in a four-month 3Q in the previous fiscal year; however, sales increased 2% when compared on a three month basis

(Millions of yen)

| | FY2025/02 3Q | | FY2026/02 3Q | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Nine Months Ended | Three Months Ended | Nine Months Ended | | | Three Months Ended | | |
| | | | | Ratio | YoY | | Ratio | YoY |
| **Net Sales** | 220,089 | 75,886 | 227,372 | 7,283 | 103.3% | 78,027 | 2,141 | 102.8% |
| New Adastria+AST+HD[*1] | 173,775 | 58,764 | 180,430 | 6,654 | 103.8% | 61,975 | 3,210 | 105.5% |
| Domestic subsidiaries[*2] | 20,486 | 8,125 | 20,826 | 339 | 101.7% | 8,249 | 124 | 101.5% |
| Overseas subsidiaries[*3] | 17,653 | 5,699 | 17,814 | 160 | 100.9% | 5,389 | ▲ 310 | 94.5% |
| zetton (Food & Beverage Subsidiary)[*4] | 11,556 | 4,614 | 11,631 | 75 | 100.6% | 3,673 | ▲ 940 | 79.6% |
| Consolidation adjustment | ▲ 3,383 | ▲ 1,317 | ▲ 3,330 | 52 | - | ▲ 1,259 | 57 | - |
| **Operating profit (Excl. HD Impact)** | 14,770 | 4,874 | 13,893 | ▲ 877 | 94.1% | 5,919 | 1,045 | 121.4% |
| New Adastria+AST+HD[*1] | 13,573 | 4,210 | 10,938 | ▲ 2,635 | 80.6% | 4,682 | 472 | 111.2% |
| Domestic subsidiaries[*2] | 1,253 | 854 | 2,005 | 752 | 160.0% | 1,166 | 312 | 136.6% |
| Overseas subsidiaries[*3] | 283 | ▲ 58 | 658 | 375 | 232.5% | 13 | 72 | - |
| zetton (Food & Beverage Subsidiary)[*4] | ▲ 181 | ▲ 8 | 301 | 483 | - | 65 | 73 | - |
| Consolidation adjustment | ▲ 158 | ▲ 123 | ▲ 10 | 147 | - | ▲ 8 | 114 | - |

*1: Figures in FY2025/02 reflect Adastria's performance. Figures in FY2026/02 reflect adjustments for intercompany eliminations between Adastria and and ST Co., Ltd., and are presented on the same basis as FY2025/02
*2: Domestic subsidiaries are the sum of three subsidiaries FY2025/02 : BUZZWIT Co.,Ltd., ELEMENT RULE Co., Ltd., ADOORLINK Co., Ltd., TODAY'S SPEACIAL CO., Ltd. Domestic subsidiaries are the sum of three subsidiaries FY2026/02 : BUZZWIT Co.,Ltd., ELEMENT RULE Co., Ltd., KARRIMOR International Ltd.,
*3: Overseas subsidiaries (Mainland China, Hong Kong, Taiwan, Thailand, the Philippines, USA), net sales is shown after intercompany eliminations, operating profit is the sum of subsidiaries (Period Jan. to Sep.2025)
*4: Net Sales and operating profit of zetton, inc. is shown after consolidation adjustments. Due to change in financial year, Feb-Nov (FY2025/02) and Mar-Nov(FY2026/02)

- Sales progressed as planned due to lower temperatures and strong winter product performance offsetting the impact of the extended summer heat in September
- Gross profit margin improved, despite fall inventory clearance discounts, due to improved markups and the rebound from one-time expenses stemming from changes in point usage rates in the previous year
- Rent and depreciation increased; however, we controlled the overall SG&A amount and the ratio to net sales within the planned range

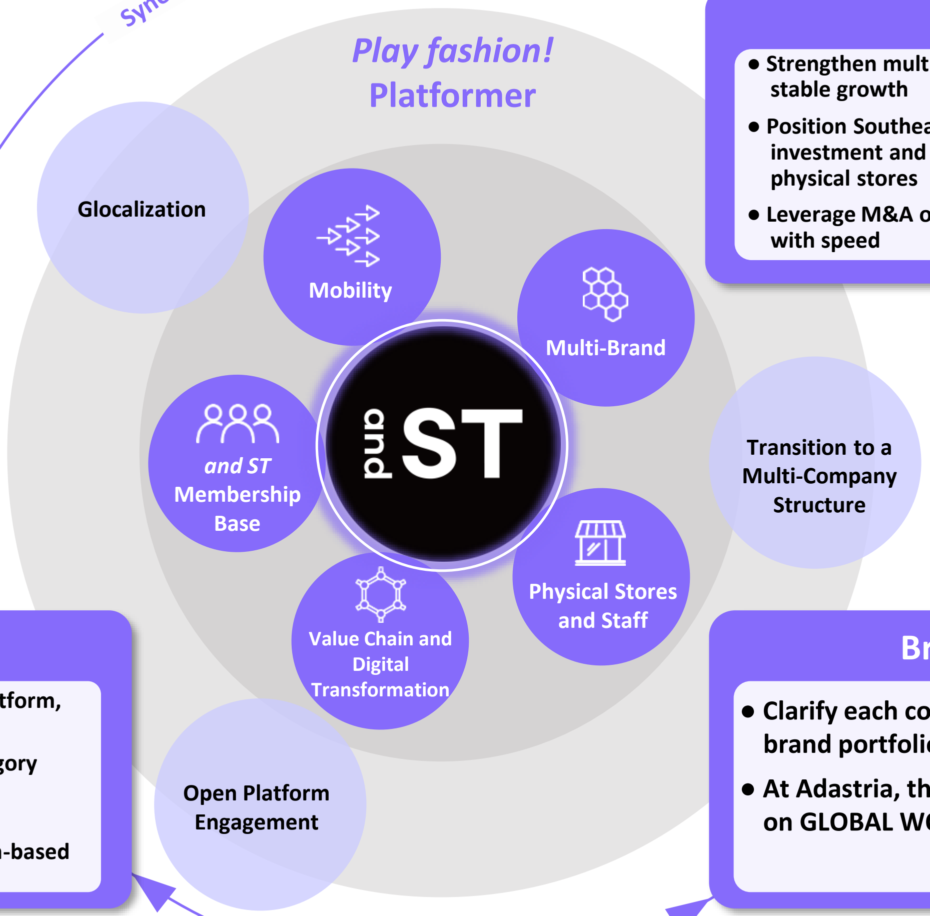
(Millions of yen)

| | FY2025/02 3Q | | FY2026/02 3Q | | | |
|---|---|---|---|---|---|---|
| | Nine Months Ended | Three Months Ended | Nine Months Ended | YoY | Three Months Ended | YoY |
| **Net sales**[*1] | 173,775 | 58,764 | 180,430 | 103.8% | 61,975 | 105.5% |
| (Total stores YoY w/o Wholesale)[*2] | 105.6% | 105.9% | 104.6% | - | 104.1% | - |
| (Same stores YoY)[*2] | 103.3% | 103.3% | 100.9% | - | 100.9% | - |
| **Gross profit** | 94,410 | 31,933 | 97,241 | 103.0% | 34,085 | 106.7% |
| Gross margin | 54.3% | 54.3% | 53.9% | ▲ 0.4p | 55.0% | +0.7p |
| **SG&A expenses** | 80,837 | 27,723 | 86,303 | 106.8% | 29,403 | 106.1% |
| SG&A ratio | 46.5% | 47.2% | 47.8% | +1.3p | 47.4% | +0.2p |
| **Operation profit** | 13,573 | 4,210 | 10,938 | 80.6% | 4,682 | 111.2% |
| Operating margin | 7.8% | 7.2% | 6.1% | ▲ 1.7p | 7.6% | +0.4p |
| **Ordinary profit** | 14,618 | 4,423 | 12,474 | 85.3% | 4,875 | 110.2% |
| Ordinary margin | 8.4% | 7.5% | 6.9% | ▲ 1.5p | 7.9% | +0.4p |

*1: Figures exclude sales eliminated from other group companies arising from the transition to a holding company structure.
*2: Based on monthly releases

## Target Business Structure for 2030

| | |
|---|---|
| Consolidated Net Sales | ¥400 billion |
| Consolidated Operating Profit Margin | 8 % |
| Gross Merchandise Value (GMV) | ¥100 billion |




Synergies

\Driving group value expansion/

### Global Business

- Strengthen multi-brand strategy in Greater China to achieve stable growth
- Position Southeast Asia as the next growth pillar by focusing investment and launching the e-commerce platform ahead of physical stores
- Leverage M&A opportunities and pursue business expansion with speed

Net sales: ¥40 billion
Operating profit margin: 8%
Overseas net sales ratio: 10%

Synergies

\Powering group value innovation/

### Platform Business

- Grow *and ST* into a comprehensive mall and media platform, aiming for ¥100 billion in GMV
- Implement a strategy to align ID and LTV through category expansion, point program partnerships, and media collaboration
- Drive revenue growth through production and solution-based services

GMV: ¥100 billion
Net sales: ¥34 billion (¥20 billion after intercompany eliminations)
Operating profit margin: 31% (22% after intercompany eliminations)

Synergies

\Supporting group value creation/

### Brand Retail Business

- Clarify each company’s mission and further advance brand portfolio management
- At Adastria, the core of the Group, focus investments on GLOBAL WORK, LAKOLE, and GEORGE'S

Net sales: ¥340 billion
Operating profit margin: 7.2%
(5.8% after intercompany eliminations)

## ■ *and ST* GMV exceeded plan

**and ST GMV** — **34.5** billions yen
（3rd Quarter nine months） （+14.3% YoY）

**Group Brand Sales** — **31.3** billions yen （+5.6% YoY）

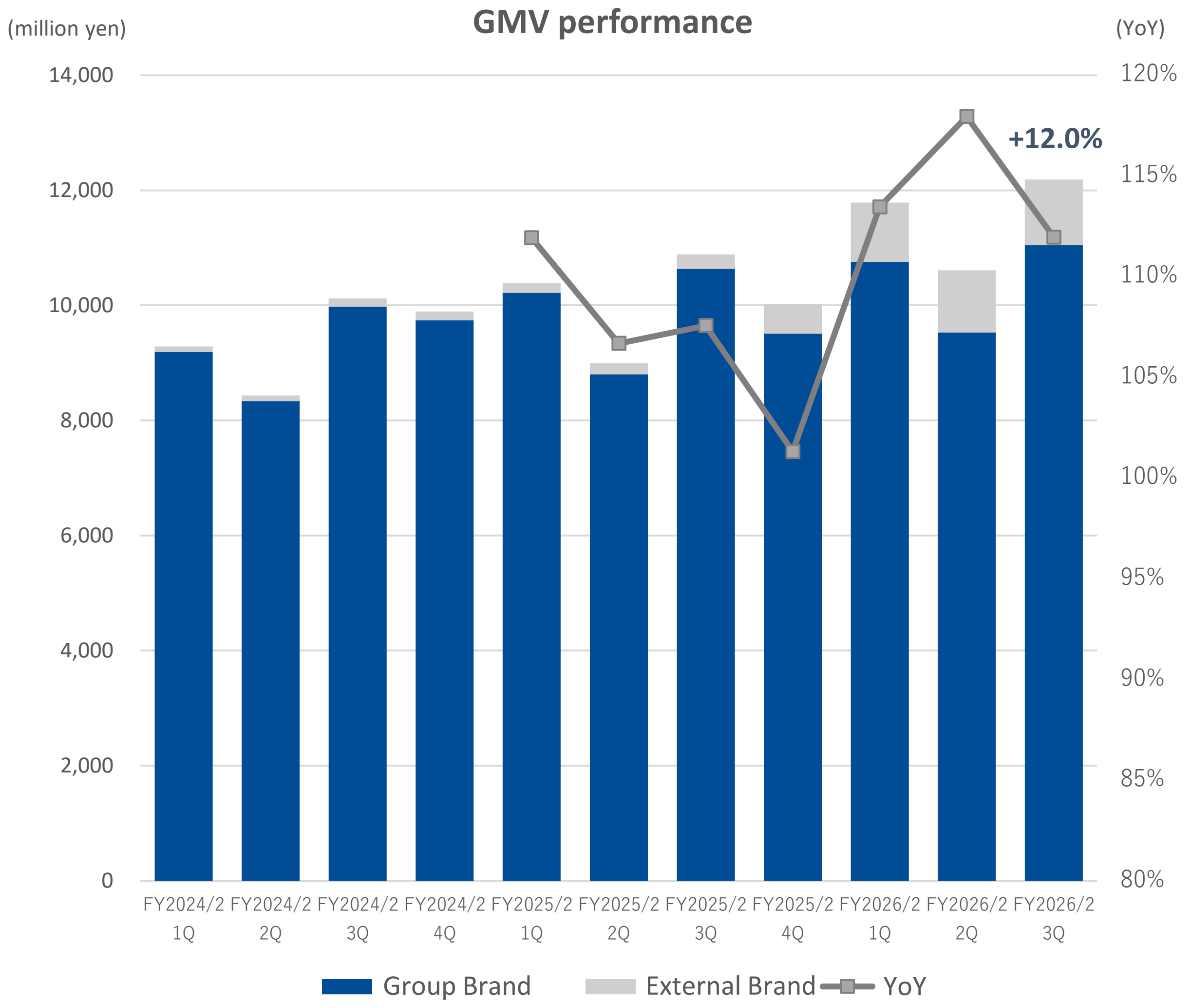
**Ratio** — **90.6%**

**External Brand Sales** — **3.2** billions yen （+435.3% YoY）

**Ratio** — **9.4%**

**"and ST" members** — **21.2** million members
（at 30 November, 2025） （+1.5million more than at the end of FY2025/02）

**Active members** — **7.8** million members
（+0.3million more than at the end of FY2025/02）



## External brand participation exceed plan

**No. of External shops** **51** shops

(at 30 November, 2025) (**+29shops YoY**)

## Major brands including new balance, BEUTY & YOUTH UNITED ARROWS, Afternoon Tea LIVING, ADAM ET ROPÉ join *and ST*

new balance


BEAUTY & YOUTH UNITED ARROWS

Afternoon Tea LIVING

ADAM ET ROPÉ

SALON adam et ropé

ROPÉ PICNIC

VIS

ÉPOR

## TV commercials highlighting the appeal of the new *and ST* to increase awareness of the platform and expand the number of brands participating

- Organic searches on the web increased 29% compared to the previous fiscal year, as we raised interest in *and ST*
- New unique users (UU) and memberships up nearly 10% compared to the previous fiscal year, leading to an increase in membership IDs
- Ran a 20% point rebate campaign on the e-commerce site and at physical stores to coincide with the period of the TV commercial broadcasts


### Promotion Details

| | |
|---|---|
| 1. TV commercial | Broadcast in eight regions in Japan (10/24 to 11/9) |
| 2. 20% point rebate | At and ST and physical stores throughout Japan (10/24 to 11/10) |

### Results During the Period (10/24 to 11/9)

| | | | |
|---|---|---|---|
| **Organic Search** | Up 29% year on year | **New UU** | Up 9% year on year |
| **New Member Registrations** | 170,000 / Up 14% year on year | | |

# Global Business

- **Mainland China** Sales increased due to strong e-commerce sales
- **Hong Kong** Profit decreased due to typhoon-related impacts and summer product clearance
- **Taiwan** Sales and profit increased due to continued new store openings and brand launches
- **Thailand** Sales increased due to the launch of two new stores during the current fiscal year
- **The Philippines** Opened the first store in 4Q of the previous fiscal year
- **USA** Sale completed in July, narrowing the operating loss

(Millions of yen)

| | FY2024/12 3Q | | FY2025/12 3Q | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Nine Months Ended | Three Months Ended | Nine Months Ended | | | Three Months Ended | | |
| | | | | YoY (JPY) | YoY (Local currency) | | YoY (JPY) | YoY (Local currency) |
| **Net Sales** | **17,653** | **5,699** | **17,814** | **100.9%** | **102.2%** | **5,389** | **94.5%** | **93.1%** |
| Mainland China[*1] | 3,089 | 941 | 3,423 | 110.8% | 113.6% | 1,189 | 126.3% | 127.1% |
| Hong Kong | 3,492 | 1,278 | 3,538 | 101.3% | 103.2% | 1,266 | 99.1% | 100.6% |
| Taiwan | 5,236 | 1,625 | 6,549 | 125.1% | 124.5% | 2,290 | 140.9% | 130.4% |
| Thailand | 233 | 91 | 337 | 145.0% | 137.2% | 124 | 136.4% | 128.7% |
| The Phillipines | - | - | 102 | - | - | 35 | - | - |
| USA[*2] | 5,601 | 1,762 | 3,861 | 68.9% | 70.4% | 482 | 27.4% | 27.7% |
| **Operating profit[*1]** | **283** | **▲ 58** | **658** | **232.5%** | **223.7%** | **13** | **-** | **-** |
| Mainland China | ▲ 369 | ▲ 83 | ▲ 177 | - | - | ▲ 102 | - | - |
| Hong Kong | 257 | 85 | 154 | 60.0% | 61.1% | 17 | 20.2% | 20.5% |
| Taiwan | 910 | 204 | 1,131 | 124.3% | 123.6% | 278 | 136.3% | 121.5% |
| Thailand | ▲ 108 | ▲ 25 | ▲ 112 | - | - | ▲ 48 | - | - |
| The Phillipines | ▲ 16 | ▲ 6 | ▲ 51 | - | - | ▲ 18 | - | - |
| USA[*2] | ▲ 389 | ▲ 232 | ▲ 286 | - | - | ▲ 112 | - | - |

*1：Net sales are shown after elimination of internal transactions, Operating profit are shown before elimination.
*2：USA does not include the U.S. business of zetton inc.

## Mainland China sales strong at 126% compared with the previous fiscal year

- Successful shift to a cross-channel strategy, expanding brand recognition geography through standard format stores and generating revenue through e-commerce
- Opened a first niko and ... store in Shenzhen (South China) in September; e-commerce sales in the area doubled year on year
- Physical stores also performing well amid local projects (use of Key Opinion Leaders, limited edition local products, etc.)


China : niko and ... MixC Shenzhen Bay


Local project: niko and ... CHOICE

## Steadily adding new stores for first-time brands in Hong Kong and Taiwan

- studio CLIP opened its first location in Hong Kong this fiscal year; opened a second store at The Wai in September, supported by strong performance
- Lifestyle brand LAKOLE opened its first overseas location this fiscal year; opened a fourth store in Taichung LaLaport in September after a favorable reception


Hong Kong: studio CLIP The Wai


Taiwan: LAKOLE Mitsui Shopping Park LaLaport Taichung

# Brand Retail Business：Domestic Subsidiaries, Adastria Major Brand

- **ELEMENT RULE** Sales and profit increased driven by all brands, exceeding prior-year sales and improving gross profit margins
- **BUZZWIT** Mainstay brands recovered and posted improved profitability; higher sales and profit
- **Adastria** GLOBAL WORK shows signs of recovery, with ongoing adjustments to merchandising;
  niko and ... recovered after sluggish performance in 2Q
  Performance for LOWRYS FARM, studio CLIP, and LEPSIM remained strong, while LAKOLE continued store expansion

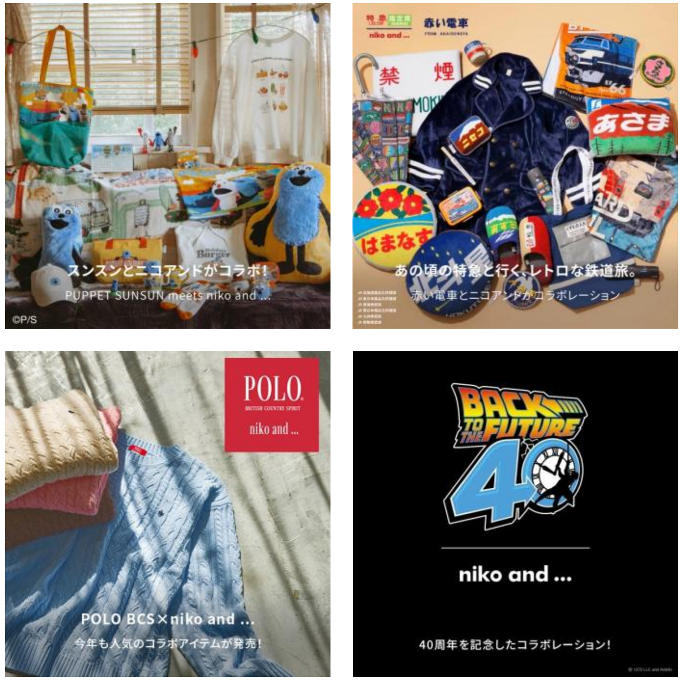
◆ **Online Business (Domestic)** Domestic online business ratio: 29.5% (of which and ST EC site: approx. 14.4%)

| | | Net Sales (Millions of yen)* | | | | | | Stores | |
|---|---|---|---|---|---|---|---|---|---|
| | | FY2025/02 | | FY2026/02 | | | | FY2025/02 | FY2026/02 |
| | | Nine Months Ended | Three Months Ended | Nine Months Ended | YoY | Three Months Ended | YoY | End of 2025/02 3Q | End of 2026/02 3Q |
| Domestic Subsidiaries | ELLMENT RULE | 9,539 | 3,435 | 10,567 | 110.8% | 3,773 | 109.8% | 83 | 83 |
| | BUZZWIT | 9,258 | 3,776 | 9,624 | 104.0% | 4,078 | 108.0% | 30 | 28 |
| Adastria | GLOBAL WORK | 39,683 | 13,075 | 39,819 | 100.3% | 13,725 | 105.0% | 218 | 225 |
| | niko and ... | 26,547 | 8,989 | 27,802 | 104.7% | 10,016 | 111.4% | 145 | 147 |
| | LOWRYS FARM | 17,322 | 5,708 | 18,279 | 105.5% | 6,155 | 107.8% | 126 | 127 |
| | studio CLIP | 17,348 | 5,694 | 18,092 | 104.3% | 5,922 | 104.0% | 187 | 188 |
| | LEPSIM | 11,223 | 3,740 | 13,036 | 116.2% | 4,316 | 115.4% | 115 | 121 |
| | LAKOLE | 9,559 | 3,106 | 10,649 | 111.4% | 3,368 | 108.4% | 89 | 99 |
| | JEANASIS | 8,738 | 3,128 | 8,575 | 98.1% | 3,112 | 99.5% | 69 | 68 |
| | BAYFLOW | 8,449 | 2,820 | 8,243 | 97.6% | 2,698 | 95.7% | 64 | 64 |

*Figures is shown after elimination of internal transactions.

## niko and ... fall/winter products performing well

- Quickly revised skewed merchandising mix (factor behind 2Q slowdown) and optimized mix to approach a wider range of customers (a strength of niko and ...)
- Shared examples of styling across stores for use in in-store displays to improve visual merchandising (in-store marketing) and strengthen sales capabilities
- Leveraging IP collaborations and staff-designed products (introduced as response to long summers) to create buzz and add freshness to physical stores


IP collaboration


Staff travel to stores during promotional sales of staff-designed products

- **Inventories** Increased 6.6% year on year; ensured sufficient inventory for the winter sales season
- **Property, plant and equipment** Increased due to new distribution center operation and store openings
- **Intangible assets** M&A led to an increase in trademarks and software; decreased due to goodwill impairment in the previous year
- **Net assets** Net asset ratio was 52.3%, a decrease of 0.2 pts year on year

(Millions of yen)

| | End of 2024/11 | | End of 2025/02 | | End of 2025/11 | | | |
|---|---|---|---|---|---|---|---|---|
| | | Ratio | | Ratio | | Ratio | Compared with the end of 2024/11 | Compared with the end of 2025/02 |
| Current assets | 79,847 | 54.6% | 67,173 | 50.5% | 88,782 | 56.5% | +8,935 | +21,609 |
| Cash and deposits | 20,673 | 14.1% | 21,143 | 15.9% | 23,889 | 15.2% | +3,215 | +2,746 |
| Inventories | 32,709 | 22.4% | 29,082 | 21.8% | 34,867 | 22.2% | +2,157 | +5,784 |
| Fixed assets | 66,429 | 45.4% | 65,935 | 49.5% | 68,223 | 43.5% | +1,794 | +2,287 |
| Property, plant and equipment | 26,178 | 17.9% | 26,864 | 20.2% | 27,318 | 17.4% | +1,139 | +453 |
| Intangible assets | 15,534 | 10.6% | 14,683 | 11.0% | 15,466 | 9.9% | ▲67 | +782 |
| Goodwill | 3,216 | 2.2% | 2,673 | 2.0% | 2,652 | 1.7% | ▲563 | ▲21 |
| Investments and other assets | 24,716 | 16.9% | 24,387 | 18.3% | 25,438 | 16.2% | +722 | +1,051 |
| Total assets | 146,276 | 100.0% | 133,108 | 100.0% | 157,006 | 100.0% | +10,729 | +23,897 |
| Liabilities | 69,477 | 47.5% | 55,908 | 42.0% | 74,877 | 47.7% | +5,400 | +18,969 |
| Loans payable | 6,000 | 4.1% | - | - | 9,000 | 5.7% | +3,000 | +9,000 |
| Net assets | 76,799 | 52.5% | 77,200 | 58.0% | 82,128 | 52.3% | +5,329 | +4,928 |
| Treasury shares | ▲ 5,627 | ▲3.8% | ▲ 5,627 | ▲4.2% | ▲ 6,098 | ▲3.9% | ▲470 | ▲470 |

# Number of Stores and Revised plan

and ST HD

| | FY2025/02 | | FY2026/02 3Q | | | | Compared with the end of 2025/02 3Q | FY2026/02 Plan |
|---|---|---|---|---|---|---|---|---|
| | End of FY2025/02 3Q | End of FY2025/02 | Opened | Changed | Closed | End of 3Q | | End of FY2026/02 |
| GLOBAL WORK | 218 | 216 | 10 | 0 | ▲ 1 | 225 | 7 | 228 |
| niko and ... | 145 | 145 | 2 | 0 | 0 | 147 | 2 | 147 |
| LOWRYS FARM | 126 | 125 | 3 | 0 | ▲ 1 | 127 | 1 | 127 |
| studio CLIP | 187 | 187 | 2 | 0 | ▲ 1 | 188 | 1 | 189 |
| LEPSIM | 115 | 115 | 6 | 0 | 0 | 121 | 6 | 119 |
| LAKOLE | 89 | 91 | 9 | 0 | ▲ 1 | 99 | 10 | 99 |
| JEANASIS | 69 | 69 | 1 | 0 | ▲ 2 | 68 | ▲ 1 | 68 |
| BAYFLOW | 64 | 62 | 2 | 0 | 0 | 64 | 0 | 64 |
| Others *1 | 284 | 270 | 15 | 23 | ▲ 14 | 294 | 10 | 286 |
| **Adastria non-consolidated total (Online store included)** | **1,297 (67)** | **1,280 (65)** | **50 (0)** | **23 (3)** | **▲ 20 (▲ 3)** | **1,333 (65)** | **36 (▲ 2)** | **1,327 (65)** |
| **Domestic subsidiaries total *2 (Online store included)** | 150 (62) | 135 (48) | 13 (4) | ▲ 20 (0) | ▲ 4 (▲ 3) | 124 (49) | ▲ 26 (▲ 13) | **125 (49)** |
| **Japan total (Online store included)** | **1,447 (129)** | **1,415 (113)** | **63 (4)** | **3 (3)** | **▲ 24 (▲ 6)** | **1,457 (114)** | **10 (▲ 15)** | **1,452 (114)** |
| Mainland China | 13 | 14 | 2 | 0 | ▲ 1 | 15 | 2 | 17 |
| Hong Kong | 29 | 29 | 3 | 0 | 0 | 32 | 3 | 31 |
| Taiwan | 75 | 81 | 18 | 0 | ▲ 2 | 97 | 22 | 98 |
| Thailand | 3 | 3 | 2 | 0 | 0 | 5 | 2 | 5 |
| The Philippines | - | 1 | 0 | 0 | 0 | 1 | 1 | 1 |
| USA *3 | 10 | 11 | 1 | ▲ 11 | ▲ 1 | - | ▲ 10 | - |
| **Oversea total (Online store included)** | **130 (26)** | **139 (28)** | **26 (0)** | **▲ 11 (▲ 1)** | **▲ 4 (▲ 2)** | **150 (25)** | **20 (▲ 1)** | **152 (25)** |
| zetton | 75 | 76 | 2 | 0 | ▲ 4 | 74 | ▲ 1 | 74 |
| **Consolidated total (Online store included)** | **1,652 (155)** | **1,630 (141)** | **91 (4)** | **▲ 8 (2)** | **▲ 32 (▲ 8)** | **1,681 (139)** | **29 (▲ 16)** | **1,678 (139)** |

FY2026/2 3Q 24 remodeled stores in the consolidated group.

*1： Stores of TODAY'S SPEACIAL CO., Ltd. which had been included in the total of domestic subsidiaries until FY2025/02, will be included in "Others"
*2： Starting in FY2026/02 1Q, 3 stores of KARRIMOR which was acquired were listed under "Changed"
*3： The "Changed " in the revised plan for USA is due to the withdrawal from the USA. business.

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## Initial full-year forecast remains unchanged

- Aiming to gauge 4Q trends despite a more challenging outlook for the full-year forecast
- Expecting to record extraordinary income of approximately 3.4 billion yen following the completion of the sale of the Fukuoka Logistics Center on December 24
- We plan to terminate FOUND GOOD wholesales and the FOREVER 21 business during this fiscal year; impact on business performance should be immaterial

(Millions of yen)

| | FY2025/02 Results | FY2026/02 Forecast | |
|---|---|---|---|
| | | | YoY |
| Net sales | 293,110 | 305,000 | 104.1% |
| Gross profit | 160,282 | 170,000 | 106.1% |
| Gross profit margin | 54.7% | 55.7% | +1.0p |
| SG&A expenses | 144,771 | 151,000 | 104.3% |
| SG&A expenses ratio | 49.4% | 49.5% | +0.1p |
| Operating profit | 15,510 | 19,000 | 122.5% |
| Operating margin | 5.3% | 6.2% | +0.9p |
| Ordinary profit | 15,964 | 19,000 | 119.0% |
| Ordinary income margin | 5.4% | 6.2% | +0.8p |
| Net income attributable to owners of the parent | 9,614 | 12,400 | 129.0% |
| Ratio of net income attributable to owners of the parent | 3.3% | 4.1% | +0.8p |
| ROE | 13.1% | 15.3% | +2.2p |
| EBITDA | 26,692 | 30,260 | 113.4% |
| Depreciation and amortization | 10,785 | 10,850 | 100.6% |
| Amortization of goodwill | 395 | 410 | 103.8% |

# Changes in the Reporting Scope by Company and Business

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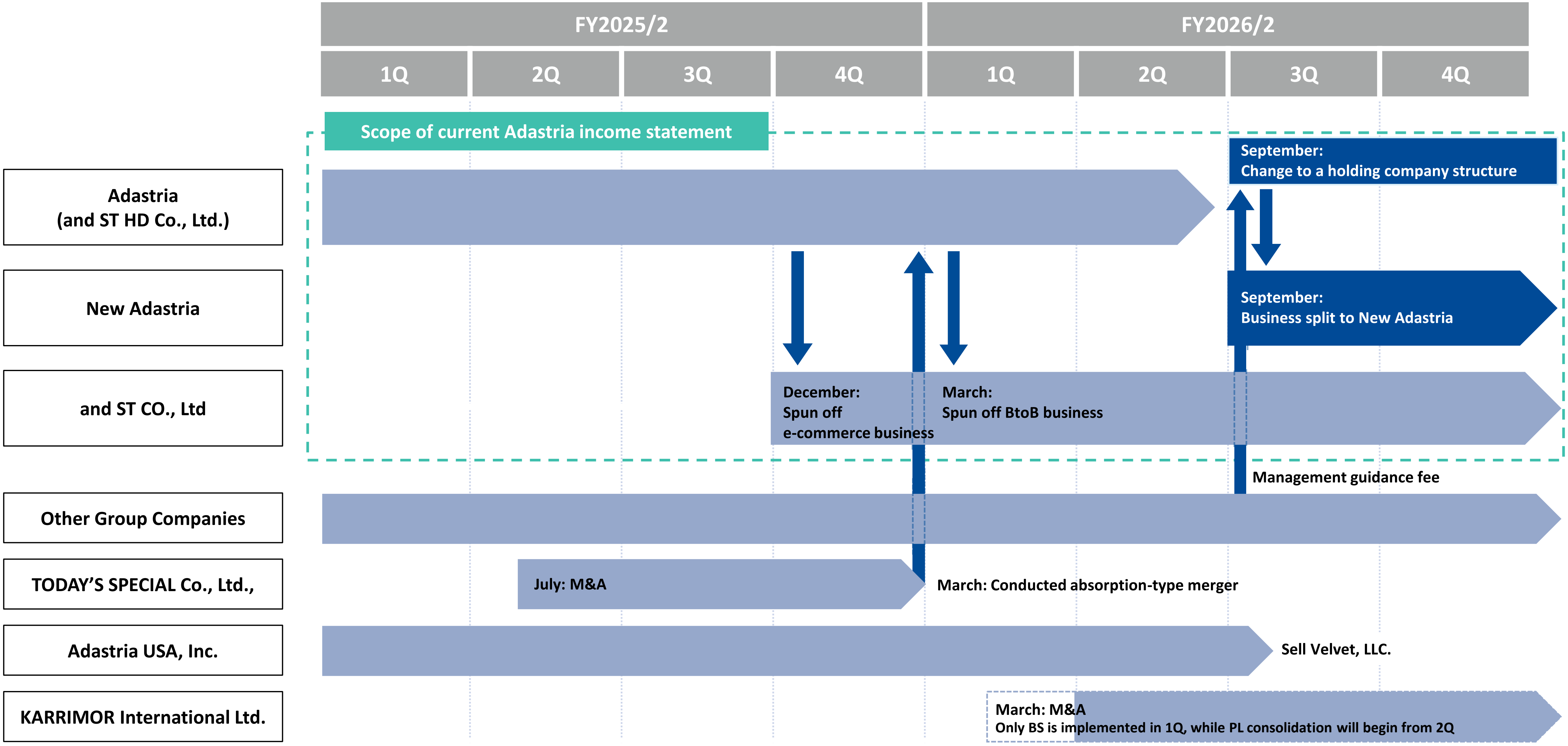

## Explanation on the appropriate use of performance forecasts

**The forward-looking statements in this document, including performance forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable.**

## Other Notes

**Figures in the materials are rounded down to the nearest million yen, and percentages are calculated from the original data.**

Play fashion!