

FY2025

Financial Results

CUBE CO., LTD

Stock Code: 7112

01

Financial Report

[FY2025]

02

Management Policy/Forecasts/Long-and-Medium-term Target

[FY2026]

[FY2026]

03

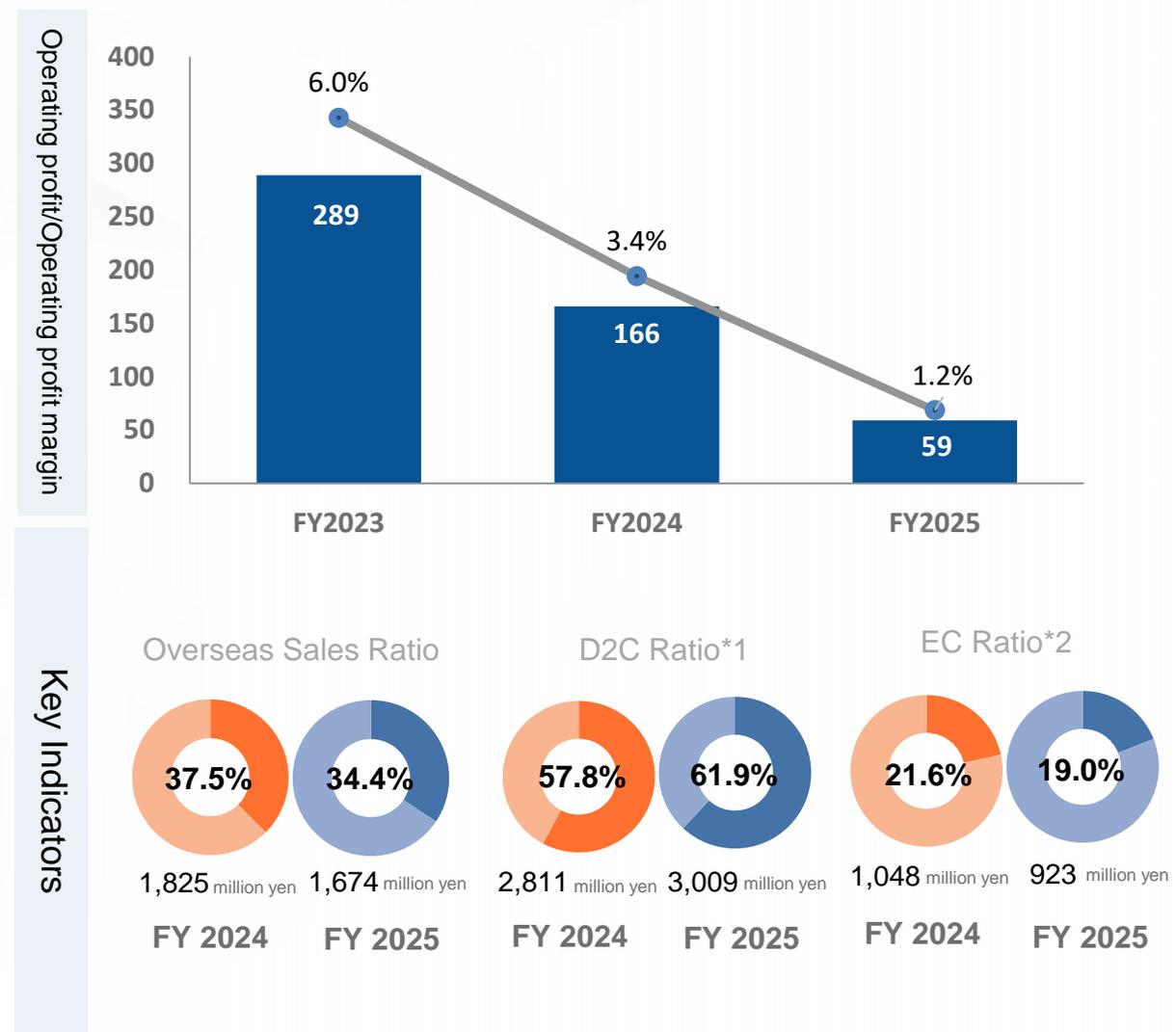
APPENDIX

- Corporate Profile & Business Overview
- Products
- Quarterly Performance Trends

FY2025 Financial Report

FY2025 Financial Summary

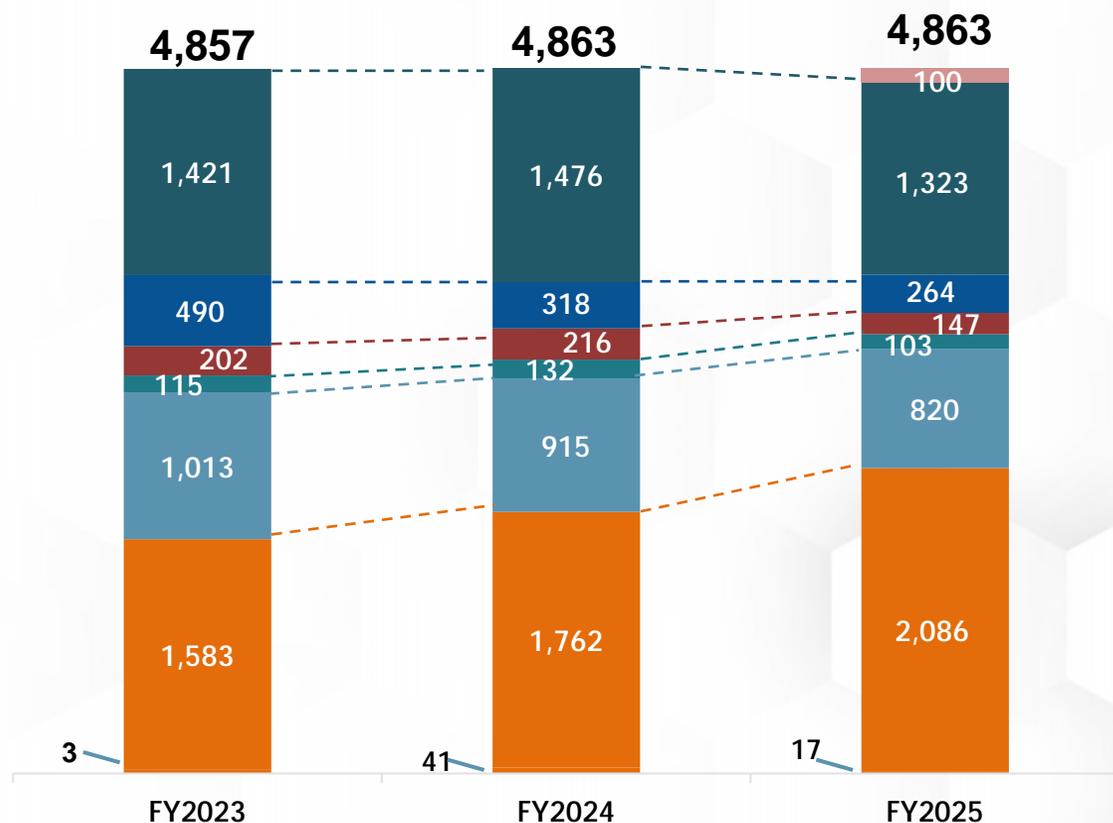
Net sales were 4.86 billion yen, largely in line with the previous fiscal year but slightly lower. Operating profit declined YoY to 59 million yen due to upfront growth investments. Although we actively expanded retail operations, launched our China business, and advanced supply chain reforms, profit at each level decreased YoY.



*1 D2C Ratio = (Domestic Retail Sales + Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sale

*2 EC Ratio = (Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sales

Sales Trends by Sales Channel

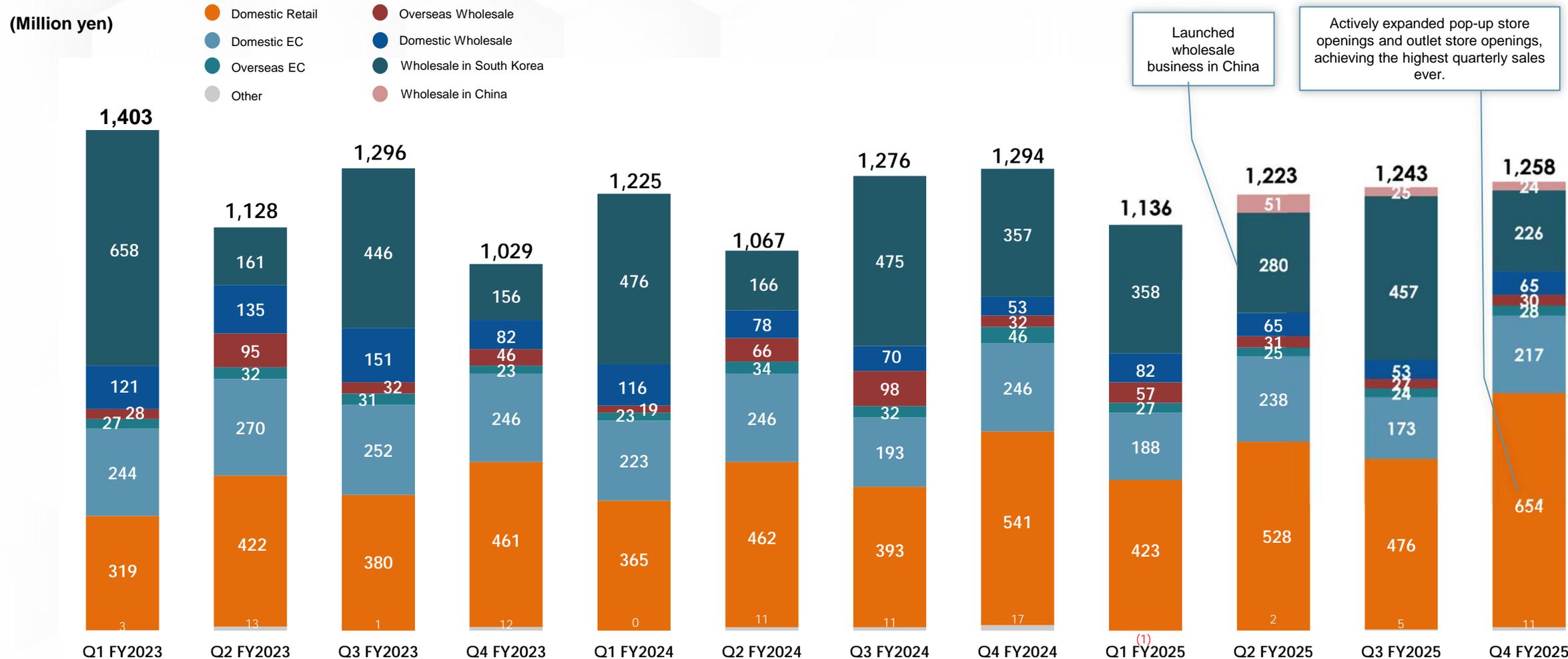


Financial Highlights

- **Domestic Retail: Domestic retail sales increased significantly, up 18% YoY.** Existing stores that underwent expansion and renovation delivered strong growth compared with the previous year. In addition, the opening of permanent stores in outlet locations contributed to the acquisition of new customer segments and supported overall growth.
- **Wholesale in China (New Business): In June, we opened a flagship store in Beijing, followed by two additional stores within membership-based golf courses.** As a result, approximately 100 million yen in sales was recorded.
- **Wholesale in South Korea:** Although wholesale order intake was generally in line with the plan, sales declined YoY due to order cancellations associated with product recalls and timing differences in recording of certain product sales.
- **Overseas Wholesale:** In Southeast Asia, sales temporarily declined following a change of partner associated with the establishment of a new JV. However, growth in the Taiwan business helped offset this impact.
- **Domestic and Overseas E-Commerce:** Despite initiatives such as renewing the official website, sales declined YoY. This was partly attributable to the promotion of BOPIS (Buy Online, Pick Up In Store), which shifted some online sales to physical retail channels.

Quarterly Sales Trends by Sales Channel

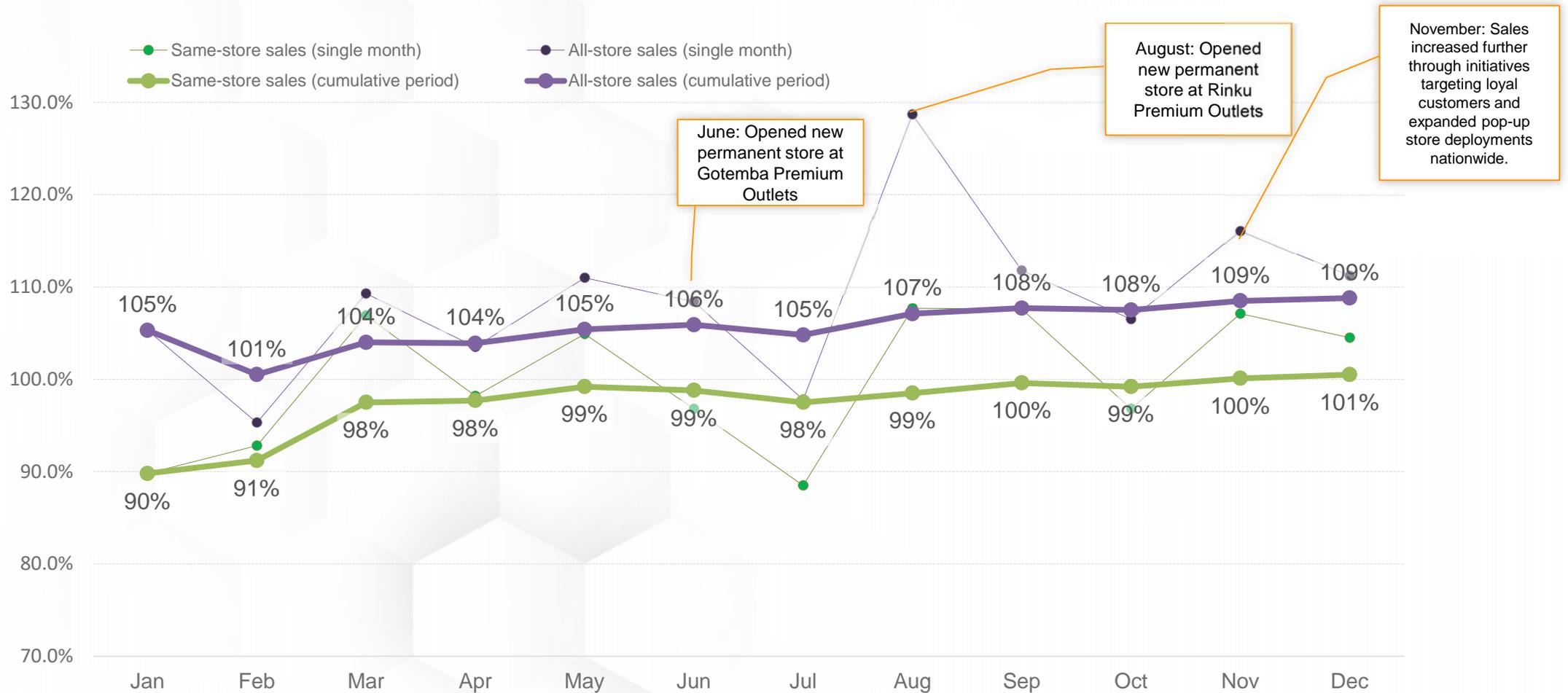
Unexpected recalls of certain products resulted in opportunity losses. However, the strong performance of the retail business offset much of the impact, with sales increasing by approximately 113 million yen YoY. In contrast, Wholesale in South Korea recorded a decline of approximately 131 million yen YoY due to opportunity losses from recalls as well as timing differences of sales recording.



*Q1 and Q3 tend to record higher sales compared to Q2 and Q4, driven by the timing of domestic and overseas wholesale shipments. Similarly, Q3 and Q4 tend to see higher sales compared to Q1 and Q2, as these periods align with the sales of heavy clothing and other autumn and winter items.

FY2025 Monthly Sales of Directly-managed Stores

With proactive expansion of pop-up stores centered on department stores and the opening of new outlet stores, total store sales grew to 109% YoY. Supported by loyal customers, repeat sales remained strong, and existing stores maintained growth at 101% YoY.



Outline of Financial Results (YoY Results and Forecasts)

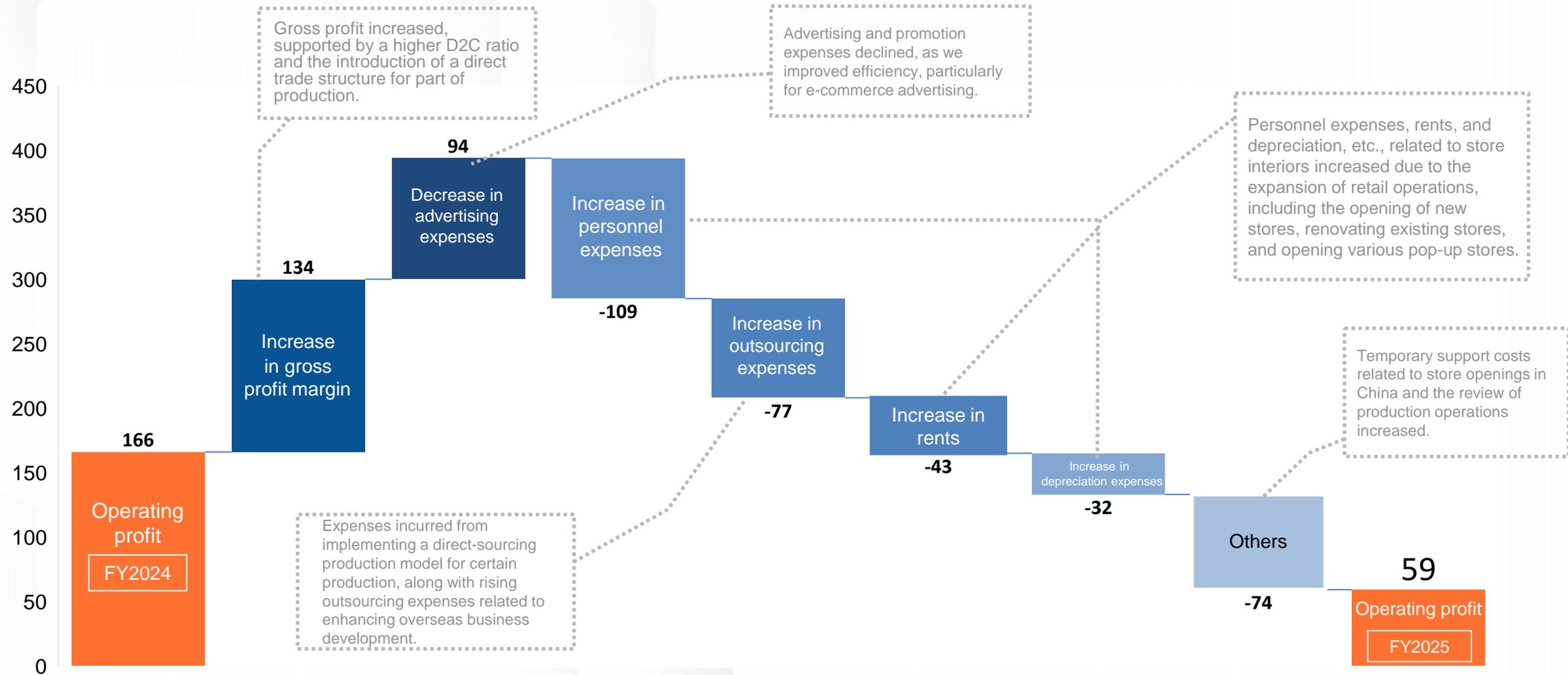
CUBE CO.,LTD.

Net sales remained largely flat YoY due to a combination of unfavorable weather conditions and unexpected events such as product recalls, and fell short of the full-year forecast. At the gross profit level, margin improved supported by supply chain reforms and a higher D2C ratio. However, as we prioritized growth investments, operating profit and profit at each subsequent level declined YoY.

(Million yen)	FY2024	FY2025	YoY	Forecasts	Vs. Forecasts	Factors behind changes
Net sales	4,863	4,863	-0 (-0.0%)	5,200	-336 (-6.5%)	<ul style="list-style-type: none"> Opportunity losses occurred due to order cancellations and delayed sales following recalls of certain defective products.
Gross profit (Gross profit margin)	2,807 (57.7%)	2,941 (60.5%)	+134 (+4.8%)	—	—	<ul style="list-style-type: none"> Progress was made in shifting the production structure toward direct trade, contributing to improved gross margins. The D2C ratio, which supports higher gross profitability, increased by 4.1 percentage points YoY.
Operating profit (Operating profit margin)	166 (3.4%)	59 (1.2%)	-106 (-64.3%)	206 (4.0%)	-147 (-71.3%)	<ul style="list-style-type: none"> SG&A expenses were reviewed and optimized, particularly advertising expenses (down 27.1 percentage points YoY). Meanwhile, costs associated with business expansion—including new store openings—increased.
Ordinary profit (Ordinary profit margin)	170 (3.5%)	63 (1.3%)	-108 (-62.4%)	206 (4.0%)	-142 (-69.1%)	<ul style="list-style-type: none"> Same as above
Profit (Profit margin)	108 (2.2%)	34 (0.7%)	-73 (-68.0%)	125 (2.4%)	-90 (-72.1%)	<ul style="list-style-type: none"> Same as above

Factors behind Changes in Operating Profit

Gross profit increased steadily. SG&A expenses were significantly reduced through improved efficiency in advertising spending. However, growth investments such as new store openings and expenses related to supply chain reform—including certain one-time costs—rose.



Overview of Balance Sheet

CUBE CO.,LTD.

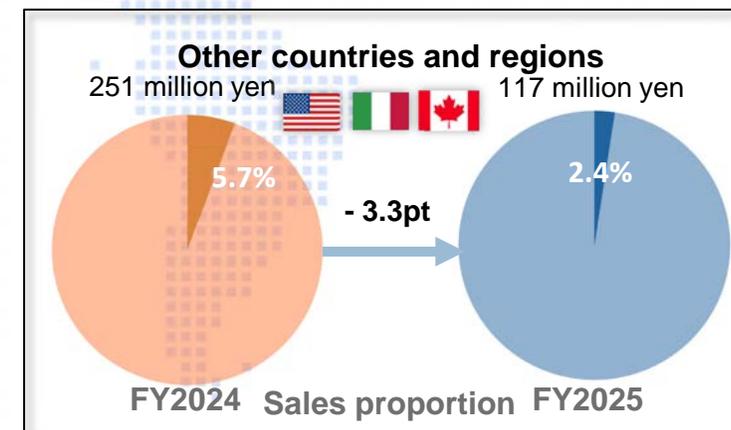
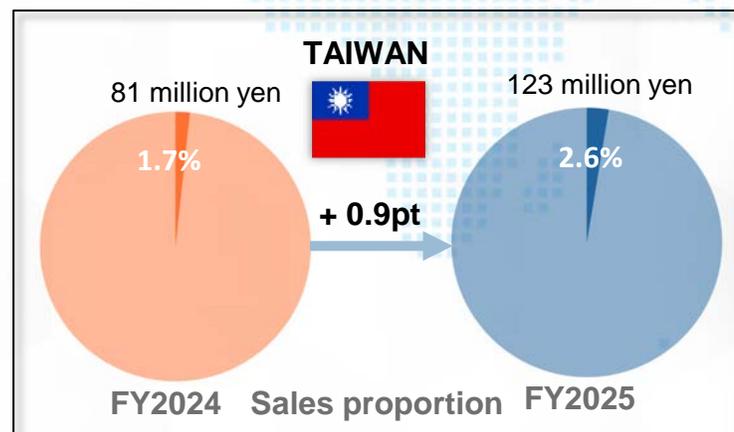
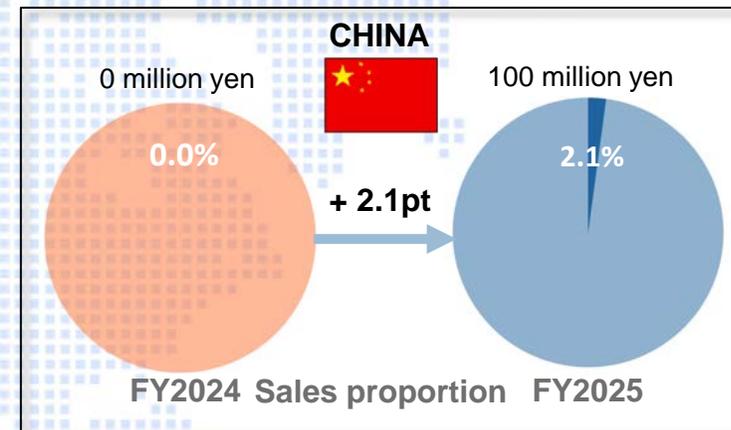
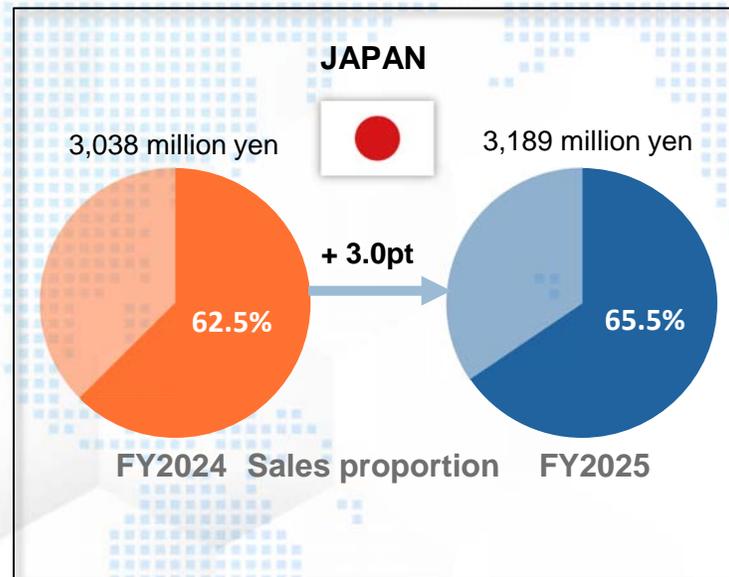
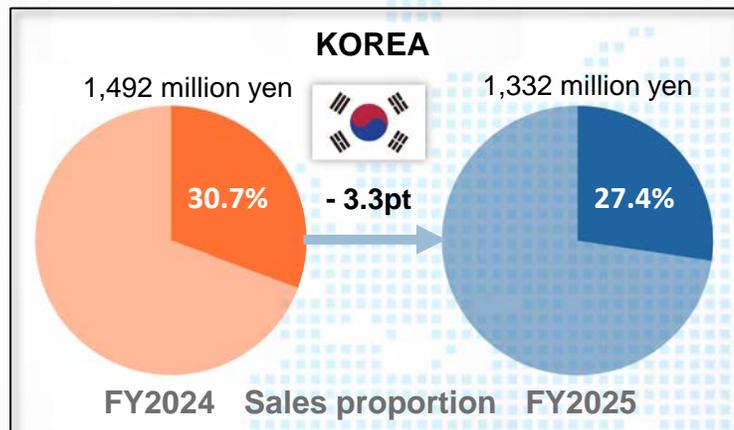
We executed investments following the establishment of a joint venture in China to support business expansion, as well as new store investments in domestic retail. The equity ratio remained healthy at 87.7%.

(Million yen)	FY2024 Q4	FY2025 Q4	Composition ratio	YoY	Main change factors	FY2025 Q3	QoQ	Main change factors
Total assets	4,791	4,611	100.0%	-180		4,868	-257	
Current assets	3,882	3,258	70.7%	-623	<ul style="list-style-type: none"> Cash and deposits decreased due to capital contributions associated with the establishment of the China JV, payment of accrued corporate taxes from the previous fiscal year, and increased payments for merchandise procurement. 	3,531	-273	Accounts receivable and inventory decreased following the sale of fall/winter products.
Noncurrent assets	909	1,352	29.3%	+443	<ul style="list-style-type: none"> Investment in affiliated companies increased due to the establishment of the China JV. Property, plant and equipment increased due to new store openings, including at Gotemba Outlet. 	1,337	+15	
Current liabilities	667	405	8.8%	-261	<ul style="list-style-type: none"> Accounts payable decreased. Contract liabilities declined due to a decrease in advance payments received. 	695	-290	Accounts payable decreased due to reduced procurement at the end of the fall/winter season.
Noncurrent liabilities	142	163	3.6%	+21		164	-1	
Net assets	3,982	4,042	87.7%	+59	Profit increased.	4,009	+33	

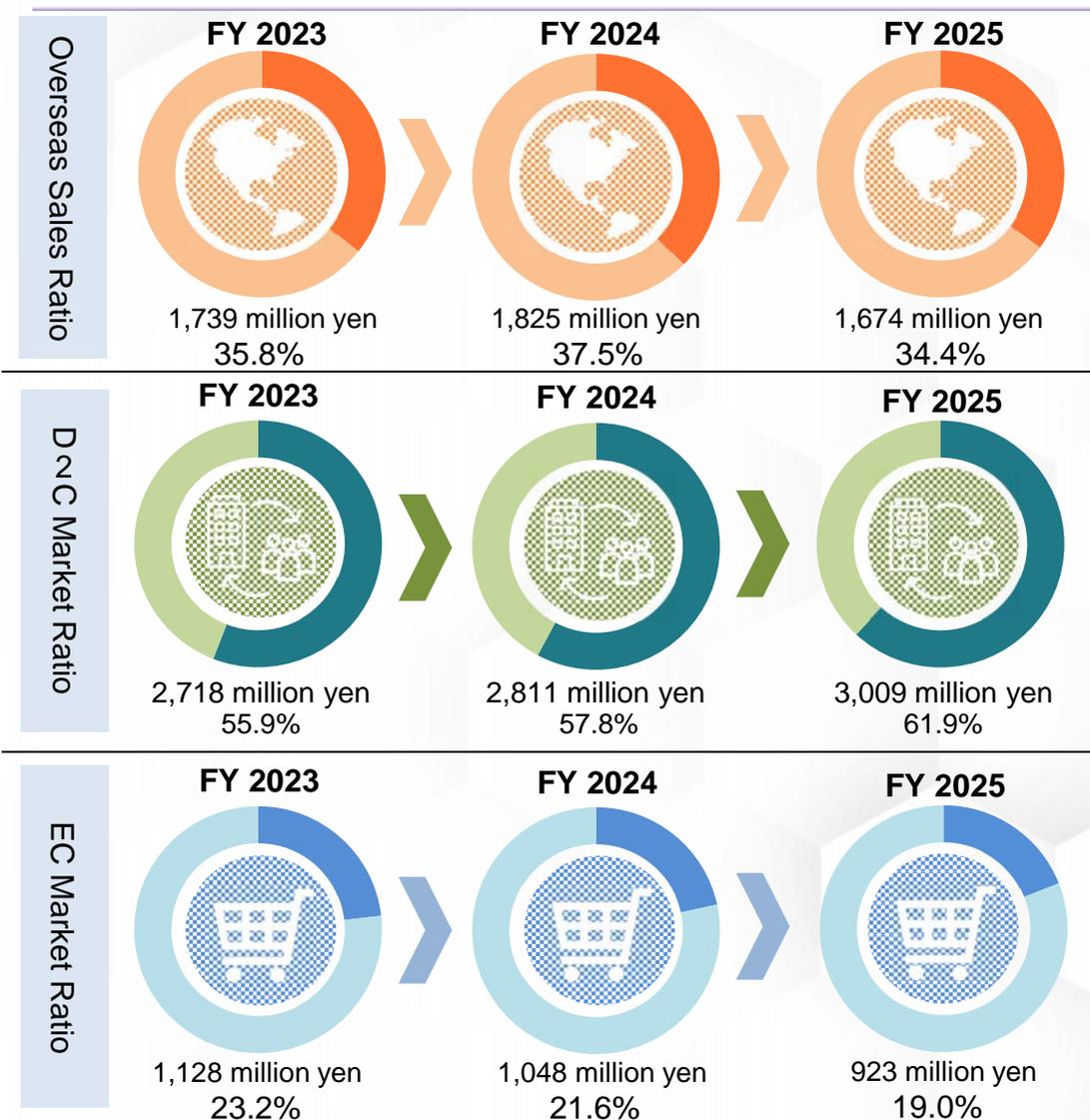
Although the change in cash and cash equivalents shows a significant decrease, this was primarily due to active investment activities, including capital contributions associated with the establishment of a joint venture in China and transfers into time deposits. Overall, progress was broadly in line with the plan.

	FY2024	FY2025	Change	Major factors
Cash flow from operating activities	238	-254	-492	Depreciation: +134 Decrease in contract liabilities: -159 Income taxes recorded: -73 Increase in trade receivables: -61
Cash flow from investing activities	-172	-1,238	-1,066	Proceeds from withdrawal of time deposits: +1,260 Payments into time deposits: -1,961 Acquisition of shares in affiliated companies: -295 Purchase of property, plant and equipment: -122
Cash flow from financing activities	-0	—	—	
Change in cash and cash equivalents	68	-1,493	-1,561	
Cash and cash equivalents at end of period	2,423	930	-1,493	

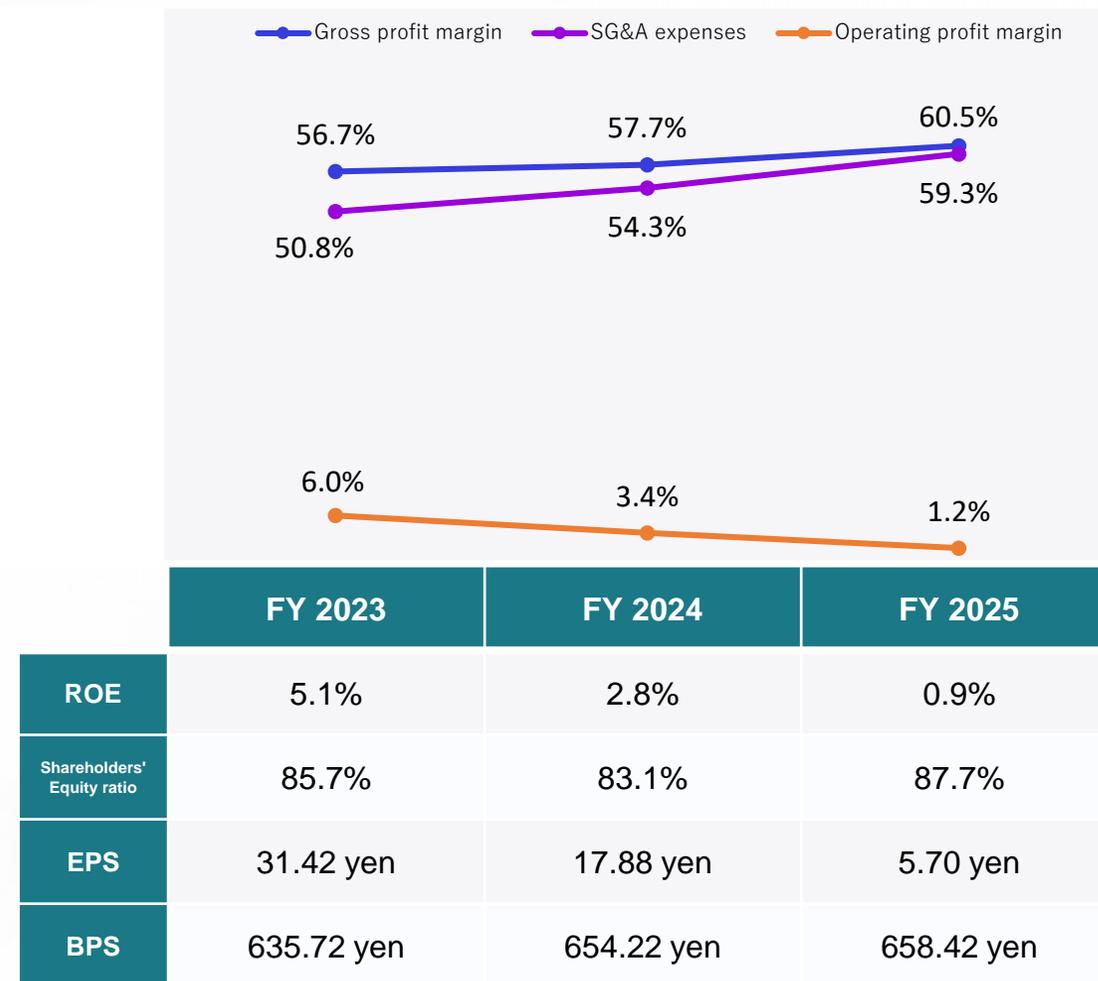
China, a key growth driver, and Taiwan, where we are focusing on business expansion, both continued to grow steadily. While the Korea market faced a challenging environment and its sales composition declined, Japan—also operating under headwinds—maintained strong growth.



Key Indicators



Financial KPI



*1 D2C Ratio = (Domestic Retail Sales + Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sales

FY2026
**Management Policy/Forecasts/
Long-and-Medium-term Target**

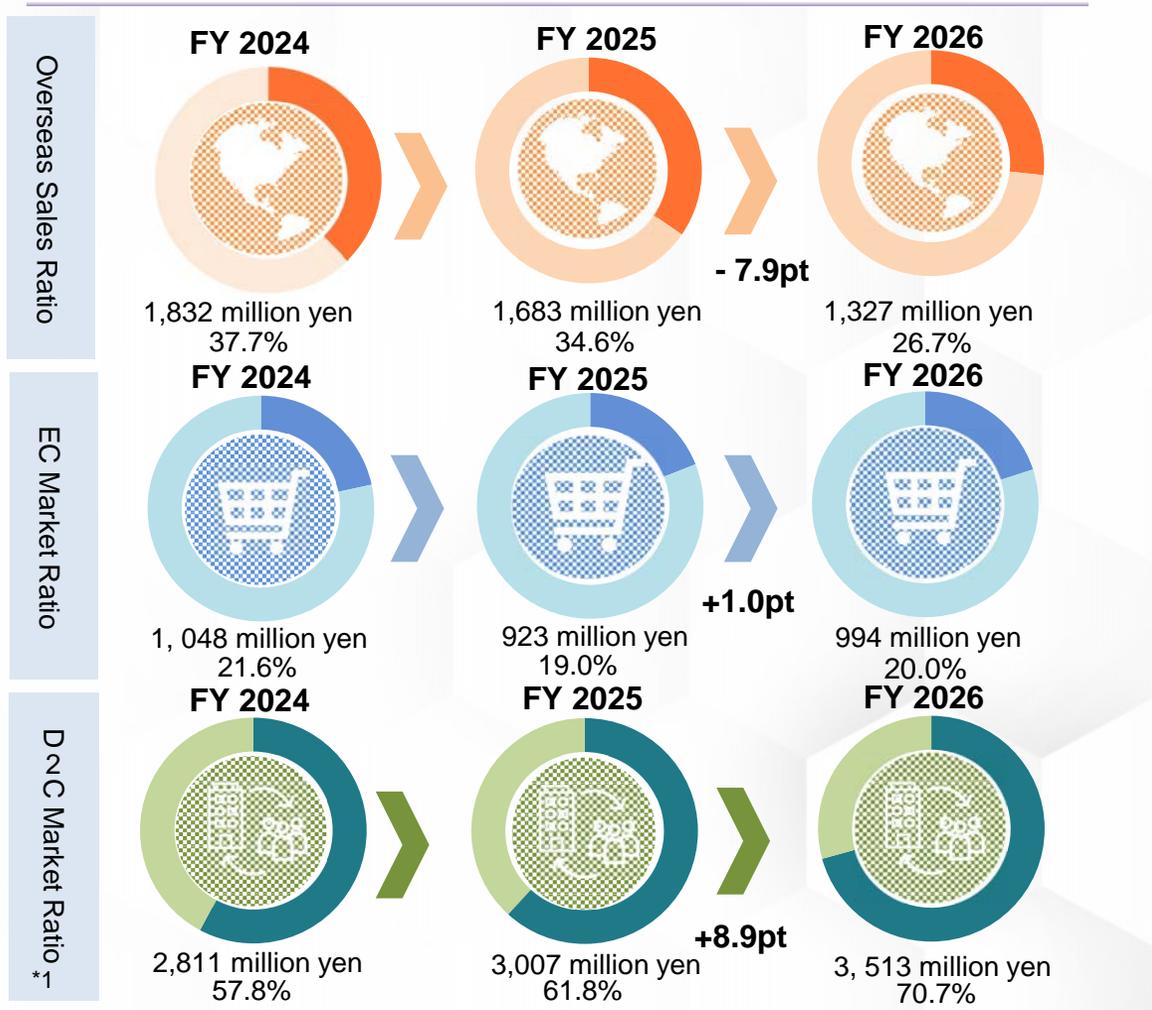
We plan to achieve higher sales and profit YoY. By focusing on structural reform of our earnings model—including increasing the D2C ratio in net sales and expanding the proportion of direct trade production—we aim to improve the gross profit margin. Together with expense structure reform, we plan to raise the operating profit margin to 2.3%.

(Million yen)	FY2025	FY2026	YoY (Amount/%)
Net sales	4,863	4,965	+102 (+2.1%)
Gross profit (Gross profit margin)	2,941 (60.5%)	3,179 (64.0%)	+238 (+8.1%)
Operating profit (Operating profit margin)	59 (1.2%)	115 (2.3%)	+55 (+93.8%)
Ordinary profit (Ordinary profit margin)	63 (1.3%)	120 (2.4%)	+56 (+87.5%)
Profit (Profit margin)	34 (0.7%)	66 (1.3%)	+31 (+89.4%)

Sales Trends by Sales Channel and Key Indicators

Domestic retail, our core growth driver, is expected to increase sales by approximately 20% YoY, supported by continued growth at existing stores and the full-year contribution from new store openings. Overseas, while China remains in a growth phase, we will advance business structure reform in line with market conditions. As part of this initiative, Wholesale in South Korea is expected to decline by approximately 30% YoY.

Key Indicators



Net Sales by Channel and Key Indicators

Sales Destination	Business Category	FY2024 (Million yen)	FY2025 (Million yen)	FY2026 (Million yen)	YoY (Million yen, %)
D2C	Domestic Retail	1,762	2,086	2,518	+432 (+20.7%)
	Domestic EC	915	820	873	+53 (+6.5%)
	Overseas EC	132	103	120	+18 (+17.1%)
B2B	Wholesale in South Korea	1,476	1,323	899	-424 (-32.1%)
	Wholesale in China	—	100	161	+61 (+60.4%)
	Overseas Wholesale	216	147	146	-1 (-0.5%)
	Domestic Wholesale	318	264	216	-49 (-18.4%)

*1 D2C Ratio = (Domestic Retail Sales + Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sales

Future Plans by Sales Channels

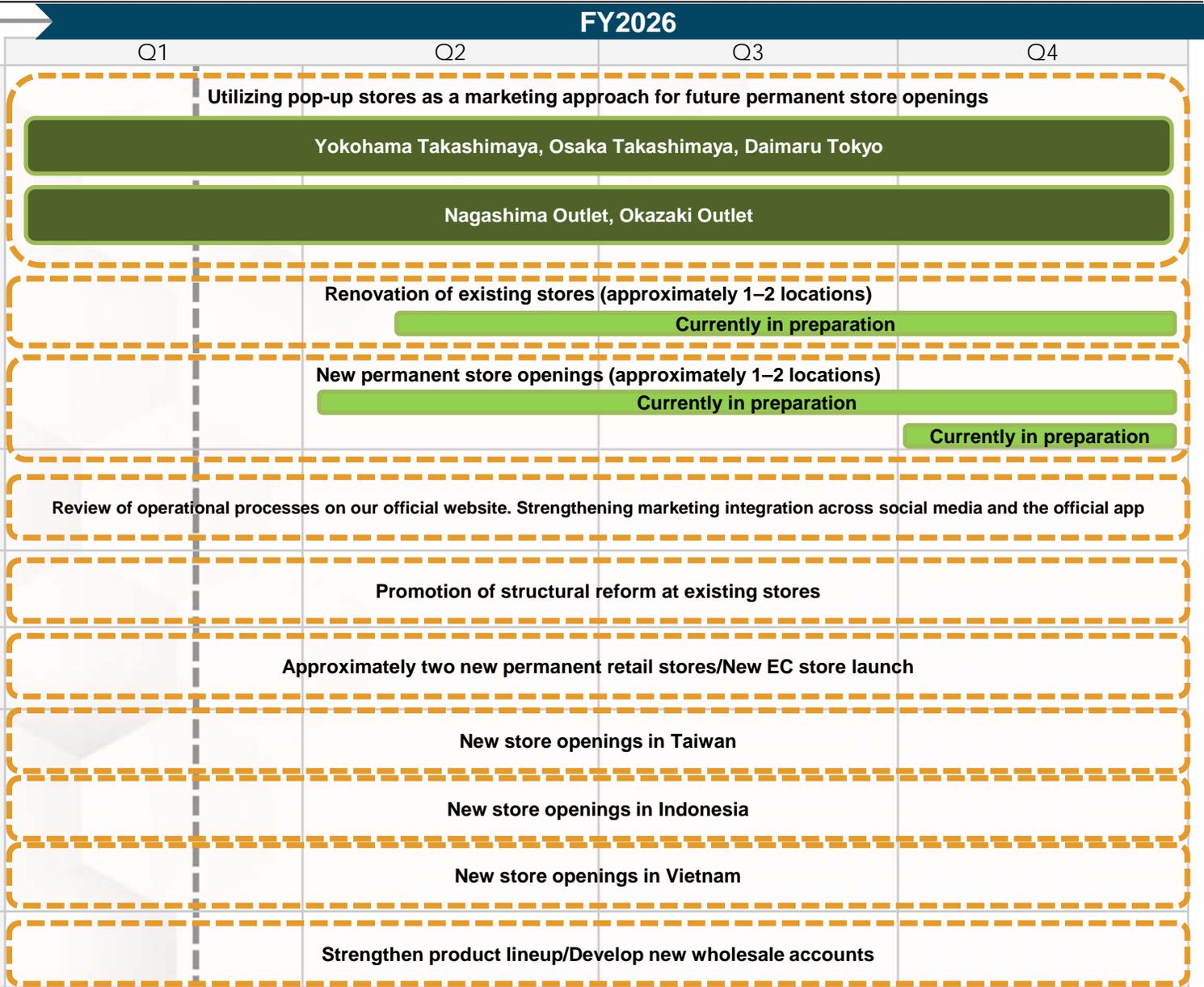
✓ As of the Full-Year Earnings Announcement

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Domestic Retail
EC
South Korea
China Hong Kong Macau
Other Overseas Countries
Japan

- Flagship store development
- Expansion of store sizes to boost inbound sales
- pop-up store openings, including at outlet locations
- In 2025, we opened two new permanent retail stores, completed one store renovation, and operated pop-up stores at a total of 11 locations.
- Domestic e-commerce store
- Platform-based store openings
- Strengthening collaboration with exclusive distributors
- Store openings through JV projects
- Store openings through JV projects
- Distributor partnerships
- Wholesales



01 Global Strategy

We position our global strategy as a core pillar of growth and will reallocate management resources to accelerate initiatives in each market as a one-of-a-kind brand.

In China, we established a joint venture in 2025 and commenced specialty store openings. Going forward, we will strengthen digital marketing and accelerate store development to expand customer touchpoints and enhance brand penetration in the Chinese market.

In East Asia and the ASEAN region—designated as priority strategic areas—we will expand specialty store openings, primarily in Taiwan, Indonesia, and Vietnam, to enhance brand recognition and drive sales growth.

In Korea, where the market has contracted following the pandemic, we will shift from a sales expansion strategy to a profitability-focused approach, advancing brand value enhancement and bold structural reforms.

02 D2C Strategy

We will further deepen communication between the brand and our loyal customers.

Centered on innovative products as the source of our brand loyalty, we will globally disseminate its proprietary “power content” through social media—while also considering the appointment of new brand ambassadors as a potential option.

Starting from social media, we will deliver personalized purchasing experiences that leverage the unique strengths of both retail stores and EC channels, further strengthening seamless marketing integration.

Retail, which continues to grow, will focus on enhancing experiential value as a real-world brand touchpoint.

Meanwhile, EC will optimize overall marketing initiatives, including web advertising. We will actively deploy content-driven agile marketing and reconstruct digital-specific value propositions.

03 Supply Chain Reform

We are accelerating the transition from trading company–mediated outsourced production to a direct trade structure.

By increasing the ratio of direct trade production, we will enhance cost competitiveness and strategically reform our earnings structure.

Through eliminating intermediary costs and consolidating suppliers under the direct trade model, we will reduce cost of sales. At the same time, we will further enhance product value to improve the gross profit margin.

We will continue to expand direct trade partners and increase the direct trade production ratio. In addition, we will review transactions with existing suppliers and promote supplier consolidation to further compress procurement costs.

Alongside direct trade initiatives, we will enhance logistics efficiency through measures such as the utilization of bonded warehouses, aiming to reduce relatively high domestic logistics costs.

We will accelerate new store openings in China to further enhance brand recognition. In addition, we are preparing for additional store openings in Taiwan, where our sales continue to grow steadily, and in Vietnam, where we opened our first store last year. In Indonesia, where we operate through a JV, preparations for new store openings are also underway. In Korea, we have initiated structural business reforms.

	Current Status	Future Plans
South Korea	<ul style="list-style-type: none"> Continuing collaboration with the master distributor on key initiatives such as marketing and MD optimization. In negotiations to commence domestic sales in Japan of new product lines. 	<ul style="list-style-type: none"> Jointly develop products tailored to the Korean market. Promote “selection and concentration” in inventory and store operations in response to market conditions. Implement joint marketing initiatives.
China Taiwan Hong Kong	<ul style="list-style-type: none"> In China, through the JV, opened one commercial facility store and two golf course stores in 2025. In Taiwan, two specialty stores opened in 2024 are performing steadily. 	<ul style="list-style-type: none"> In China, continue developing new stores in major cities through the JV, including both commercial facilities and golf course locations. In Taiwan, conduct research for additional specialty store openings, supported by strong performance.
ASEAN	<ul style="list-style-type: none"> Opened a new store at Takashimaya Ho Chi Minh in October. Signed an agreement to establish a JV with MYB as a regional partner in Southeast Asia. Conducted brand promotion events in Indonesia. 	<ul style="list-style-type: none"> In Vietnam, conducting research toward opening a second specialty store. Conducting research for initial specialty store openings in Indonesia, Singapore, and Malaysia. Exploring potential partners in Thailand.
Europe and the US Others	<ul style="list-style-type: none"> Continued order intake and expansion of sales. Developed new business relationships in neighboring countries. Explored partners for new market entry. 	<ul style="list-style-type: none"> Continue expanding order intake and sales. Further develop new accounts in neighboring countries. Identify partners to support new market expansion.

GLOBAL NETWORK

We will promote the development of new store openings in collaboration with partners in various countries, develop pop-up stores through overseas marketing activities, participate in exhibitions held in various regions, and use B2B tools to strengthen overseas wholesaling.



GLOBAL ONLINE STORE

Expand brand awareness through touchpoints in each country. Strengthen promotion through social media, messaging apps, and powerful content using KOL to promote loyalty among inbound tourist customers and attract customers to cross-border EC.

In March 2026, we plan to open a new store at the Beijing CBD International Golf Club, located in central Beijing. The club is known as one of Asia's premier luxury private golf clubs, combining exceptional accessibility with world-class facilities.

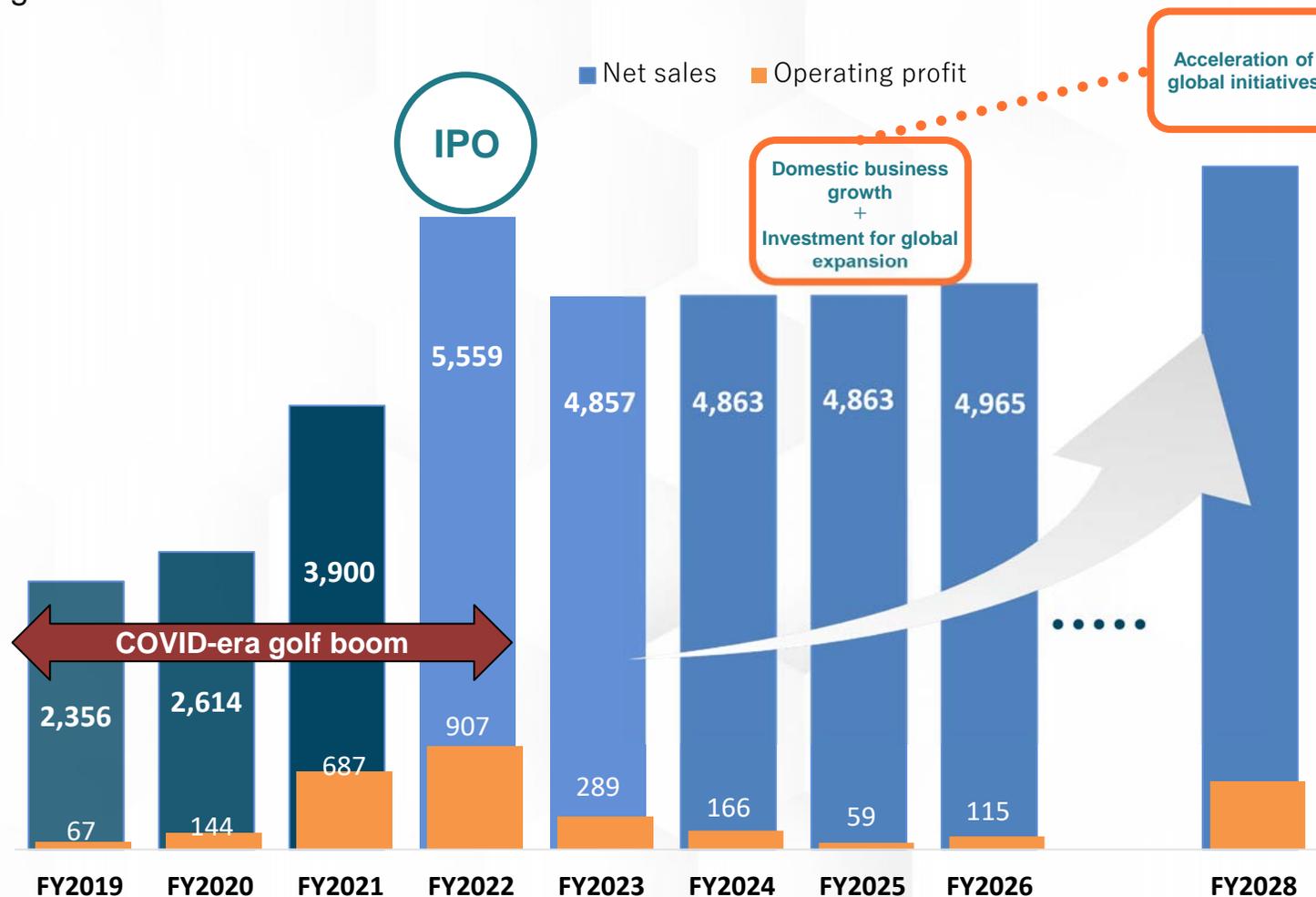


* This investment will be made indirectly through a locally incorporated entity jointly funded by the Company and its local partner under the JV structure.

In Jakarta, Indonesia, we hosted a live promotional event featuring the Korean girl group VVUP. The two-day event attracted approximately 5,000 attendees, significantly enhancing brand awareness of MARK & LONA in the market.



- In 2022, sales and operating profit surged amid the COVID-era golf boom. In 2023, sales declined as demand normalized. In 2025, sales and profit declined due to proactive growth investments.
- From 2026 onward, we will accelerate business structure reform centered on our global strategy and supply chain reform, strengthening our earnings foundation.



Medium- to Long-Term Targets

CAGR

- Net sales growth: 7%+
- Operating profit growth: 40%+
- Gross profit margin: 65%+
- Operating profit margin: 10%+
- ROE: 8%+

* In light of the business environment, we have revised the Net sales CAGR, operating profit margin, and ROE targets from those disclosed last year. In addition, we have newly introduced a gross profit margin target.



01 Global expansion

We will deepen collaboration with local partners and expand global brand recognition, with a focus on Asia.

- Precisely match inbound data from Japan with local partner insights to drive highly localized product development and MD strategies that reflect each country's market environment.
- Accelerate global marketing integration through store development and strengthened social media and EC promotions in each market.

02 D2C Strategy

We will reinforce customer touchpoints, enhance user experience (UX), and further cultivate loyal customers.

- Further refine our “fandom marketing” approach as a one-of-a-kind brand to elevate customer engagement.
- Expand customer touchpoints through pop-up stores while enhancing store quality as venues delivering “unique experiential value.”
- Strengthen seamless integration across social media, apps, and EC to deliver a high-quality user experience.

03 Earnings Structure Reform

We will advance supply chain reform and expense structure reform, with strict control over the SG&A-to-net sales ratio.

- Improve cost competitiveness through continued development of direct trade partners, expansion of production volume, and consolidation of suppliers.
- Actively utilize generative AI internally for advertising production to reduce external production costs while improving advertising effectiveness.
- Promote systemization and digitalization to build a more efficient operational framework.

As a growing company, we will continue to make strategic investments aimed at expanding our operations, including investments in human resources, systems, OMO store development, and M&A.

Our policy on shareholder returns prioritizes enhancing corporate value through business expansion driven by such investments, at least for the time being.

At the same time, to express our gratitude for the continued support of our shareholders and to encourage long-term shareholding by deepening their understanding of our business through the use of our services, we adopt a shareholder benefit program.

In the event of sudden changes in the external environment, we will also consider implementing flexible capital policies, such as share buybacks, while strengthening our IR activities to enhance shareholder value.

To express our sincere appreciation for the ongoing support of our shareholders, we adopt a shareholder benefit program. This program is designed to deepen shareholders' understanding of our business through the use of our services, while also enhancing the attractiveness of our stock as an investment and encouraging long-term ownership.

In FY2026, we offer coupons worth 10,000 yen, redeemable at domestic stores and the official domestic online store.

Eligible Shareholders

Shareholders who are listed or recorded in our shareholder registry as of December 31 each year and hold 200 shares (2 trading units) or more are eligible for the program.

Shareholder Benefits

#	Item	Details
1	Benefit Content	Coupons worth 10,000 yen for use at domestic and official domestic online stores.
2	Applicable Usage	Domestic stores and domestic official online stores. <u>*Overseas online stores are not eligible.</u>
3	Application Timing	Specific information will be enclosed with the shareholder meeting materials, which are scheduled to be sent in early March each year.

Forward-Looking Statements

The materials and information provided in this presentation contain forward-looking statements. These statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, general industry and market conditions, interest rate movements, currency exchange fluctuations, and general domestic and international economic conditions. This presentation is intended solely for informational purposes regarding the Company and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any securities, financial instruments, or other transactions, whether in Japan or overseas. The materials provided in this presentation are not disclosure documents pursuant to the Financial Instruments and Exchange Act or any other applicable laws or regulations.

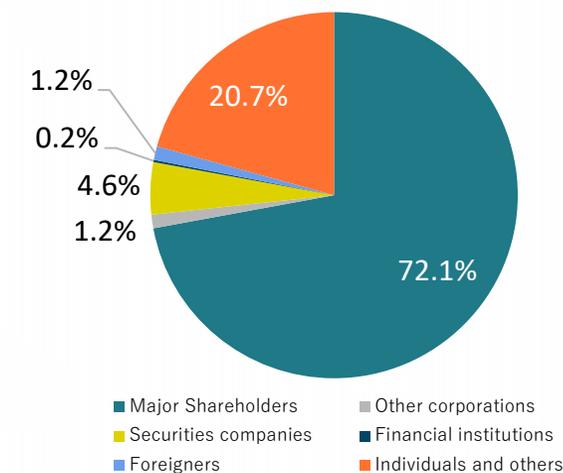
“Matters Concerning Business Plans and Growth Potential” are scheduled to be disclosed by March 2026.

Corporate Profile & Business Overview

APPENDIX

Company Name	CUBE CO., LTD.
Head Office	2-17-7 Akasaka, Minato-ku, Tokyo
Representative	Tomoaki Matsumura, Chairman and Representative Director Kazutake Hashimoto, President and Representative Director
Established	December 1994
Capital stock	841,303,438 yen (as of December 31, 2025)
Number of employees	101 (including temporary employees, as of December 31, 2025)
Business Activities	Planning, manufacturing, and sales of apparel and general merchandise; licensing business (licensors)
Brands handled	MARK&LONA, HORN GARMENT, Gravis golf
Major clients	Hankyu Hanshin Department Stores, Inc., Daimaru Matsuzakaya Department Stores Co. Ltd., Iwataya Mitsukoshi Ltd., Mori Building Co., Ltd., ZOZO, Inc., VICTORIA CO.,LTD.

Shareholder Composition as of December 31, 2025



VISION

Creating symbols of the times

Our corporate philosophy is that the brands and services we provide will become symbols and trends of the times and will continue to be remembered.

STRATEGY

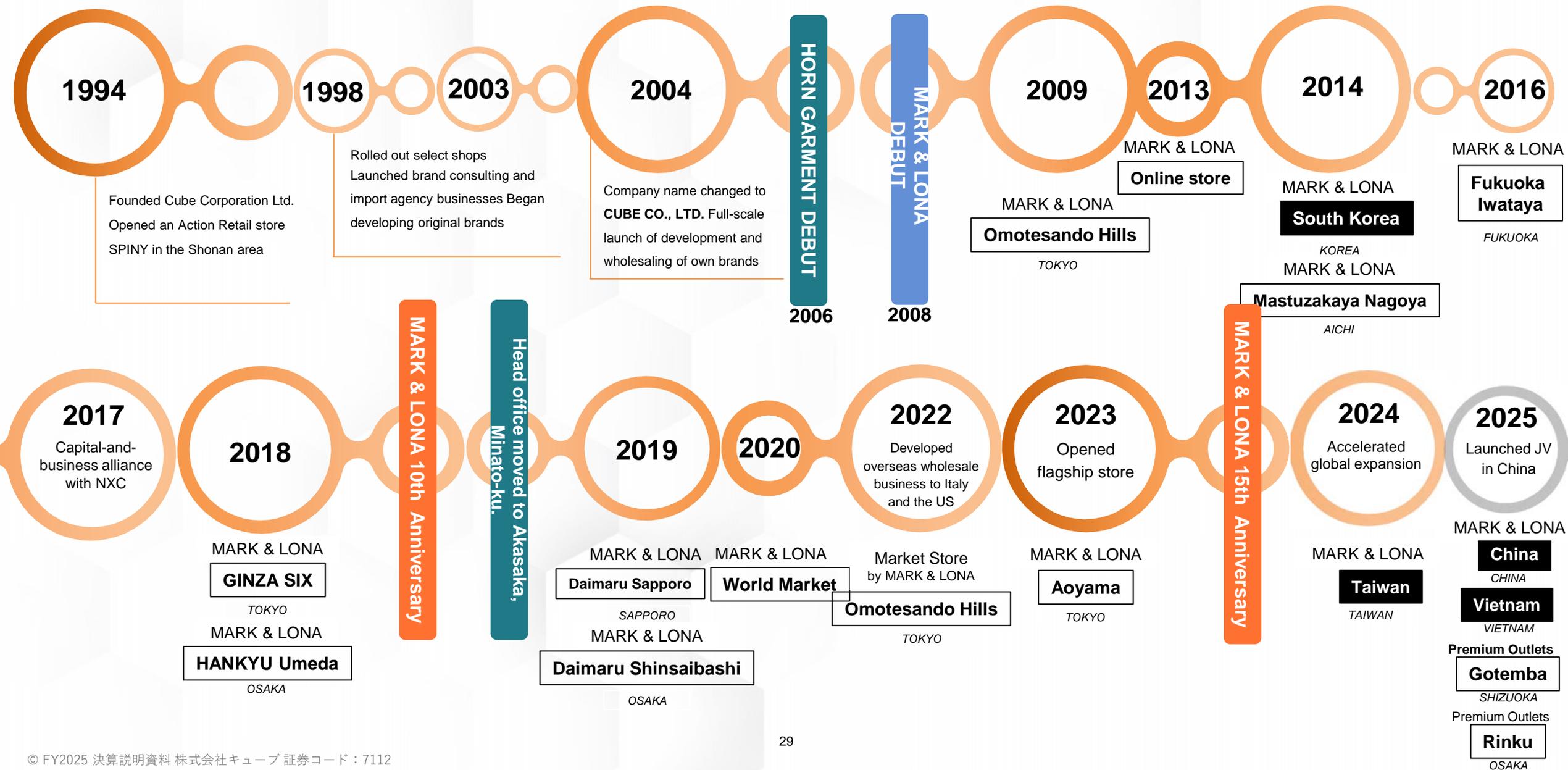
Creating a premium luxury brand

The strategy to realize this vision is to create Japan's first premium luxury brand.

MISSION

Freedom in Golf

As the sport of golf becomes more diverse, our mission is to help people enjoy golf freely as a fashionable sport and to be a partner in their elegant lifestyles.



Chairman and
Representative Director



TOMOAKI MATSUMURA

President and
Representative Director



KAZUTAKE HASHIMOTO

Director

YUTA FUKUOKA

Executive Officer

TOSHIMICHI KUNITAKE

Outside Auditor

KOKI KAKEHASHI

Director

YUSUKE TAKAHASHI

Outside Director

KAZUHIKO YOSHINARI

Outside Auditor

AKARI OTSUKA

Director

SUSUMU HATANO

Outside Director

HIDETSUGU ONISHI

Outside Auditor

AKIKO TAKAYASU

Products APPENDIX

MARK & LONA®

MARK&LONA began in Los Angeles, USA, and has since launched unique collections. The brand has been uncompromising in its pursuit of innovative design, quality materials and high functionality that are not typical of a golf wear brand. In addition, the brand develops a wide range of collaborative products, from unique golf gear to figurines, through collaborations with world-renowned characters and musicians each season. More than ten years after its inception, the brand continues to be a leading representative of golf fashion, and to mark its "10 YEARS ANNIVERSARY" in 2018, it has appointed its first brand ambassador, who will be responsible for the brand's slogan "Freedom in Golf." It continues to challenge and innovate for the global market.



*1: The 'Luxury' strategy targets affluent customers who are also customers of other well-known brands, etc., and develops high-priced products for affluent lifestyles through the development of wholesale outlets and flagship shops in high-end commercial facilities.

We offer a wide range of collections, including GENERAL, CODE, T-LINE, FER, and DST.



GENERAL COLLECTION

MARK&LONA's core GENERAL COLLECTION. With the concept of offering luxury golf goods, this brand has excellent creativity and functionality and has developed a wide range of items. The brand continues to send out further challenges and innovations to the world under the slogan "Freedom in Golf."



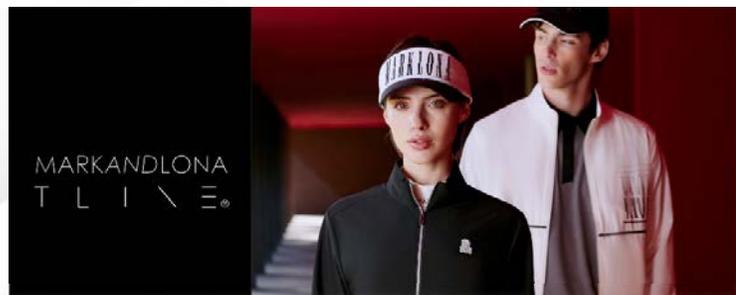
CODE COLLECTION

The "CODE" collection brings high fashion to the golf market with the concept of "Efficient." High-end luxury sportswear with uncompromising design and high functionality. Down to the smallest detail, using high quality materials.



FER COLLECTION

A multi-purpose wear "FER" collection that reduces the lifestyle of brand ambassador. "FER" is the brand name-based word shared between "Golfer" and "Surfer" for those enjoying golf and surf.



T-LINE COLLECTION

The capsule collection "T-LINE" was presented at the PGA SHOW in the U.S. as part of the 15th Anniversary. With its high functionality as golf wear, it is loved as essential wear not only in the Asian region but also in the European and American markets.



DST COLLECTION

A series of apparel and accessories developed for the world-traveling golf enthusiast. Develop accessories such as travel cases for golf bags, which are durable and functional, and which protect important golf equipment, with a focus on apparel that is lightweight and has high functionality.

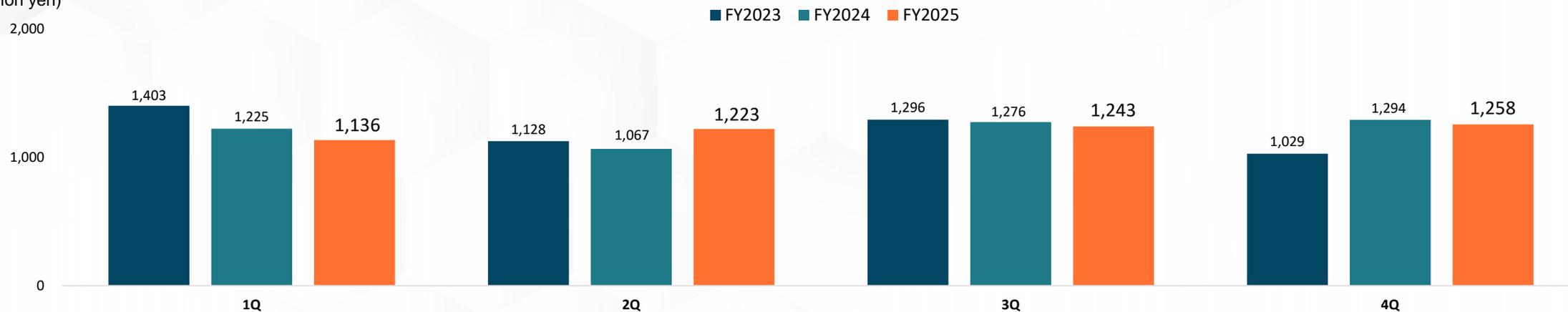
Quarterly Performance Trends

APPENDIX

Quarterly Net Sales

(Million yen)

2,000



Quarterly Operating Profit

(Million yen)

200

150

100

50

0

(50)

(100)

FY2023

FY2024

FY2025

