FY3/2027

Second Quarter (Interim Period) Financial Results Briefing

AOYAMA TRADING Co., Ltd.
(8219)

青山商事株式会社

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Summary of Business Segments

Segment	Overview
Business Wear Business	Operating 719 stores nationwide, including Yofuku-no-Aoyama and SUIT SQUARE (as of the end of September 2026) This segment also includes Blue Reverse Co., Ltd., Eisho Co., Ltd., MDS Co., Ltd., Fukuryo Co., Ltd., and Melbo Men's Wear, Inc
Credit Card Business (Aoyama Capital Co., Ltd.)	This business issues and manages the Aoyama Card and other credit cards while seeking to obtain new customers, thus supporting efficient sales promotion in our Business Wear Business. (The number of valid members stood at 3.76 million as of the end of August 2026)
Printing and Media Business (ASCON Co., Ltd.)	Operating service mainly "total sales promotion support business" for distribution and retail stores nationwide. This business involving in distribution and retail supporting business, digital marketing business, and the planning and production of various publications.
Sundry Sales Business (Seigo Co., Ltd.)	Concluding a distributorship agreement for the 100-yen shop DAISO. Operating stores for using closed stores of Yofuku-no-Aoyama and establishing stores in Yofuku-no-Aoyama to generate synergies. Operating 101 stores as of the end of August 2026.
Total Repair Service Business (Minit Asia Pacific Co., Ltd.)	Providing comprehensive repair services, including shoe repair and key duplication. Operating 245 stores in Japan and 376 stores overseas (as of the end of September 2026)
Franchisee Business (glob Co., Ltd.)	Operating 43 "Yakiniku King" and 13 "Yuzu An" as a franchise of The Monogatari Corporation, 1 "PISOLA" as a franchise of PISOLA Co., Ltd, 20 "2nd STREET" as a franchise of Geo Holdings Corp., 14 "Anytime Fitness" as a franchise of Fast Fitness Japan Inc. and 2 "WECLE" as a franchise of nobitel Inc. (as of the end of September 2026)
Real Estate Business (Aoyama Trading Co., Ltd., Real Estate Business)	The company is engaged in the comprehensive management of real estate owned and leased, as well as the business related to lease and transfer of real estate.
Others Customlife Co., Ltd	Customlife Co., Ltd.: Operating owned media "Customlife" WTW Corporation : WTW Corporation was dissolved on March 31, 2026.

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1. **The First Half of FY3/2027 Results**
2. Revised Plan of FY3/2027
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Consolidated Earnings Result for the First Half of FY3/2027

“Achieved initial plan for operating income and net income“
Although sales were sluggish, the gross profit margin improved and SG&A expenses were reduced. As a result, we achieved our initial operating income plan.

Unit : 100 million yen	Results of FY3/2026	Results of FY3/2027	YoY	Compared to the initial plan	Main Factors of Fluctuations (Compared to the initial plan)
Net sales	819	832	+12	-9	Reference : Result by Business Segment of First Half of the FY3/2027
Gross profit	417	428	+10	-3	Credit Card Business : +0.6pt Printing and Media Business : +2.0pt Total Repair Service Business : +0.3pt Franchisee Business : -0.6pt
Gross profit rate	50.9%	51.4%	+0.5pt	+0.1pt	
SG & A expense	416	426	+10	-4	Business Wear Business : -520 million yen Franchisee Business : +130 million yen
Operating income	0.7	1	+0.5	+0.3	Reference : Result by Business Segment of First Half of the FY3/2027
Ordinary income	2	0.9	-2	-0	Non-operating income +30 million yen Non-operating expenses +80 million yen
Net income	-8	-9	-1	+2	Income taxes -220 million yen

Note : Figures are rounded down to the nearest unit.

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Result by Business Segment for the First Half of FY3/2027

Credit Card Business, Total Repair Service Business, and Franchisee Business exceeded the initial plan for net sales.
Despite struggles in the Business Wear business, initial plan for operating income were achieved, driven by the strong performance of Group businesses.

Unit :
100 million yen

Business Segment	Results of FY3/2026		Results of FY3/2027		YoY		Compared to the initial plan	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	501	-23	503	-26	+1	-2	-9	-0.6
Credit Card	26	12	29	14	+2	+1	+0.4	+0.5
Printing and Media	48	-1	45	-1	-3	-0	-2	+0.2
Sundry Sales	77	0.9	76	1	-1	+0	-1	+0
Total Repair Service	70	1	78	2	+8	+1	+0.8	-0.3
Franchisee	83	5	93	6	+10	+1	+3	+0.4
Real Estate	22	5	22	5	+0	-0	-0	+0.3
Others	5	-0	0	-0	-4	-0	-0	-0
Adjustments	-17	0	-18	0	-1	+0	-0	+0
Total	819	0.7	832	1	+12	+0.5	-9	+0.3

Note : Figures are rounded down to the nearest unit.

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Non-consolidated Results for the First Half of FY3/2027

Unit : 100 million yen	Results of FY3/2026	Results of FY3/2027	YoY	Compared to the initial plan	Main Factors of Fluctuations (Compared to the initial plan)
Net sales	490	488	-1	-12	Existing store's YoY: 100.2%
Gross profit（rate）	273(55.7%)	275(56.3%)	+2(+0.6pt)	-5(+0.2pt)	Curbing bargain sales and reviewing discount rules
SG & A expense	295	299	+4	-5	Advertising expense : +290 million yen Utility expenses : -160 million yen System administration expenses : -30 million yen
Personnel expense	115	116	+0.8	-2	
Selling expense	44	47	+3	+3	
General and administrative expense	54	56	+2	-6	
Property expense	81	79	-1	+0.2	
Operating income	-22	-24	-2	-0.4	
Ordinary income	-3	-6	-3	-0.9	
Net income	-5	-8	-2	+0.5	

Note : Figures are rounded down to the nearest unit

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Non-Consolidated Earnings Results for the First Half of FY3/2027 (Net sales and Gross profit)

Net Sales

YoY of existing stores: 100.2%

【Overview】
In April and May, the number of customers increased due to the promotion of business items for the summer and "Founding Anniversary Sale", and sales of custom-made suits remained steadily.
In June, sales were sluggish due to the impact of low temperatures and bad weather.
However, from July onward, along with the arrival of intense summer heat, our promotions for midsummer products, which were strengthened compared to the previous year, performed strongly, leading to a recovery in sales.
In September, the start of the autumn season, temperatures remained lower than usual, primarily in eastern Japan. As a result, the seasonal shift in wardrobe demand occurred earlier than expected, the sales of the number of suits were significantly above the previous year.
Consequently, the number of men’s suits (not including set-up suits) sold was 318 thousand (YoY 101.9%).
For casual wear, including business casual items, the number of items sold for the July-September period of this year increased by double digits from the previous fiscal year due to the strategic accumulation of inventory of hot-selling products from the previous fiscal year.

Gross profit

First half of the fiscal year 56.3% (YoY +0.6pt / Compared to the initial plan +0.2pt)

In addition to strengthening the appeal of product functionality and value, we implemented our policy of passing on higher procurement costs caused by rising raw material prices and currency fluctuations—partly by curbing bargain sales and revising discount rules—which enabled results to exceed both the previous year's performance and our initial plan.
In particular, casual wear, led by business casual items where we strengthened our promotional focus, increased by 3.4 points year on year. Furthermore, with the number of men's suits sold exceeding the previous year, the category showed significant improvement, increasing by 2.4 points year on year.

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Non-Consolidated Earnings Results for the First Half of FY3/2027 (Selling expense & General and Administrative expense)

Unit : 100 million yen	Results of the FY3/2026	Results of the FY3/2027	YoY	Compared to the initial plan
Personnel expense	115	116	+0.8	-2
Selling expense	44	47	+3	+3
‣ Advertising expense	25	27	+2	+2
General and Administrative expense	54	56	+2	-6
‣ Utility expense	13	12	-0.3	-1
‣ System administration expense	13	15	+1	-0.3
Property expense	81	79	-1	+0.2
‣ Rent expense	68	64	-3	+0
‣ Depreciation expense	9	10	+1	+0.2
SG & A expense	295	299	+4	-5

■Compared to the initial plan

【Personnel expense】-200 million yen

【Selling expense】+300 million yen
Due to bringing forward a portion of advertising expense.

【General and Administrative expense】-600 million yen
Utility expense: -100 million yen
System administration expense: -30 million yen
As well as the postponement of planned renovations at select stores.

【SG & A expense】-500 million yen

■YoY

【Personnel expense】+80 million yen
Due to revisions to our HR system aimed at strengthening recruitment capabilities for partner employees.

【Selling expense】
Advertising expense: +200 million yen
Due to strengthening promotional initiatives across web advertising, TV commercials, and direct mail.

【General and Administrative expense】
Utility expense: -30 million yen
Due to the influence of subsidies.
System administration expense: +100 million yen
Due to cloud service usage fees and online mall operating costs.

【Property expense】
Rent expense: -300 million yen
Due to store closures and rent reductions.

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Revised Plan of Consolidated Profit and Loss for the FY3/2027

"Maintained the initial plan for net sales and each level of profit up to ordinary profit, while revising down net income."
Maintained the initial plan by revising upward the sales plan for the second half of the fiscal year.
Maintained the initial operating profit plan

Unit : 100 million yen	Revised plan	Results of FY3/2026	YoY		Initial plan	Compared to the initial plan		Main Factors of Fluctuations from the initial plan
			Variance	(%)		Variance	(%)	
Net sales	1,947	1,890	+56	103.0	1,947	±0	100.0	Reference : Revised Plan of Profit and Loss by Each Business Segment for the FY3/2027
Gross profit	1,017	981	+35	103.6	1,017	±0	100.0	Non-consolidated gross profit rate for second half -0.1pt (Full year +0.1pt)
Gross profit rate	52.2%	51.9%	+0.3pt	—	52.2%	±0.0pt	—	
SG & A expenses	900	875	+24	102.8	900	±0	100.0	Non-Consolidated : Personnel expense -410 million yen Selling expense +150 million yen General and administrative expenses -380 million yen Property expense +80 million yen
Operating income	117	105	+11	110.5	117	±0	100.0	Reference : Revised Plan of Profit and Loss by Each Business Segment for the FY3/2027
Ordinary income	119	109	+9	109.0	119	±0	100.0	
Net income	70	69	+0.8	101.2	76	-6	92.1	Impairment losses on non-consolidated stores and other extraordinary items are expected to exceed our initial plan.

Note : Figures are rounded down to the nearest unit.

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Revised Plan of Profit and Loss by Each Business Segment for the FY3/2027

Net sales remained in line with our initial plan, as a downward revision in the Business Wear Business was offset by upward revisions in the franchisee business and several other businesses.
The total of operating income is expected to maintain the initial plan.

Unit :
100 million yen

Business segment	Revised plan		YoY		YoY (%)		Compared to the initial plan		Compared to the initial plan (%)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	1,269	58	+26	+6	102.1	111.9	-8	±0	99.4	100.0
Credit Card	59	25	+3	+0.7	107.1	103.1	+1	+0.5	101.7	102.0
Printing and Media	104	1	-3	+0.4	96.7	196.6	-3	-0.5	96.8	66.7
Sundry Sales	154	1	+1	-0	100.9	96.3	±0	-0.5	100.0	75.0
Total Repair Service	159	5	+12	+1	108.8	149.1	+1	-0.5	100.6	91.7
Franchisee	193	13	+17	+0.2	110.0	102.2	+6	±0	103.2	100.0
Real Estate	45	10	+0.4	-0.5	100.9	95.3	±0	±0	100.0	100.0
Others	1	-1	-8	+0	10.2	—	-1	-1	50.0	—
Adjustment	-38	3	+7	+2	—	330.8	+4	+2	—	300.0
Total	1,947	117	+56	+11	103.0	110.5	±0	±0	100.0	100.0

Note : Figures are rounded down to the nearest unit.

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Revised Plan of Non-Consolidated Profit and Loss for the FY3/2027

Unit : 100 million yen	Revised plan	Results of FY3/2026	YoY	Initial plan	Compared to the initial plan
Net sales	1,236	1,221	14	1,248	-12
Gross profit（rate)	699（56.6%)	686（56.2%)	+12（+0.4pt)	705（56.5%)	-5（+0.1pt)
SG & A expense	639	631	+7	645	-5
Personnel expense	241	232	+8	245	-4
Selling expense	124	131	-7	122	+1
General and administrative expenses	115	105	+10	119	-3
Property expenses	158	161	-3	157	+0.8
Operating income	60	55	+4	60	±0
Ordinary income	78	74	+3	78	±0
Net income	48	51	-3	57	-9

Note : Figures are rounded down to the nearest unit.

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Revised Earning Plan of Non-Consolidated of the FY3/2027

Net sales

123.6 billion yen (YoY: 101.2%)

・Business Wear Business 101.2% (YoY)　Real Estate Business 100.9% (YoY)

・YoY of existing stores　Full-year 101.0%（First half: 100.2% / Second half: 101.5%）

【Initiatives】

・Strengthen promotional activities to create new customer touchpoints by expanding the “Minna-no-suit” series.

・Maximizing customer traffic and sales during the freshers' season through ongoing early-visit campaigns and staff training.

Gross profit

56.6%（YoY: +0.4pt）

・First half: 56.3%（YoY: +0.6pt）/ Second half 56.7%（YoY: +0.2pt）

【Initiatives】

・Continue to emphasize product functionality and value over discount-led promotions.

・Continue to review our sale structures and discounting rules to curb excessive markdowns.

SG & A expense

63.9 billion yen (YoY: 101.2%)

・Personnel expense : 103.5% (YoY)
Revise the personnel system along with the review of the compensation system.

・Selling expense : 90.4% (YoY)
Based on promotional effectiveness analysis, discontinue ineffective promotional channels.

・General and Administrative expense : 109.5% (YoY)
Due to the system costs and increase in utility expense.

・Property expense : Rent expense 96.0% (YoY)
Due to store closures and rent reductions.

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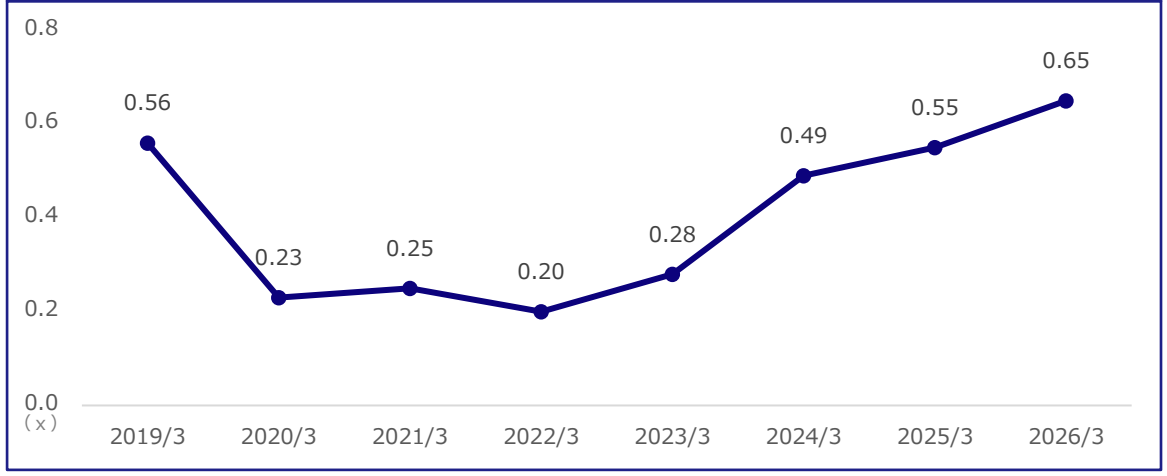
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Change in P/B ratio

The current P/B ratio is around 0.6x. We continue to make efforts to achieve P/B ratio above 1x. In November 2024, we changed our shareholder return policy and announced the repurchase of treasury shares up to 10 billion yen during the period of mid-term management plan. However, in order to achieve P/B ratio above 1x, we recognize that it is essential not only to continue with conventional strategies but also to review our business portfolio, "improve profitability" and "invest in growth". In order to invest in growth and strengthen shareholder returns, we will consider optimal capital allocation and aim to enhance corporate value.

Change in P/B ratio (FY3/2019 to FY3/2026)



※Net assets per share (actual) and share price (closing price) are as of the end of each fiscal year.

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Change in ROE

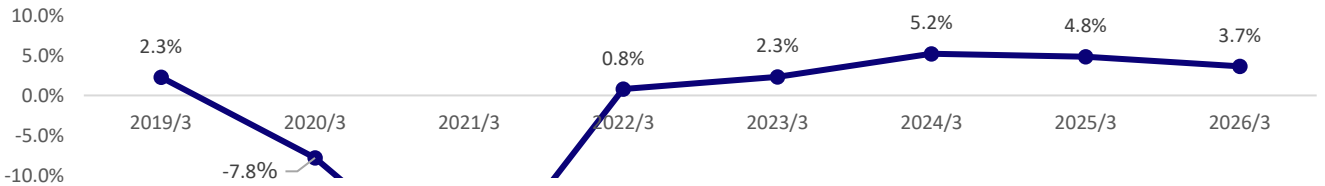
- ROE for the fiscal year ended March 31, 2026 decreased by 1.4pt YoY.
- Alongside asset compression, we recognize that improving profit margins through gross margin enhancement and head office cost reduction is an urgent priority.

ROE (%)

2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
2.6	-8.1	-21.8	0.8	2.6	5.9	5.3	3.9

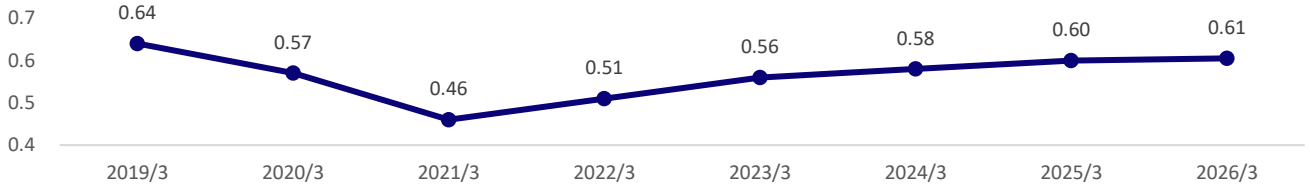
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Ratio of net income to net sales (%)



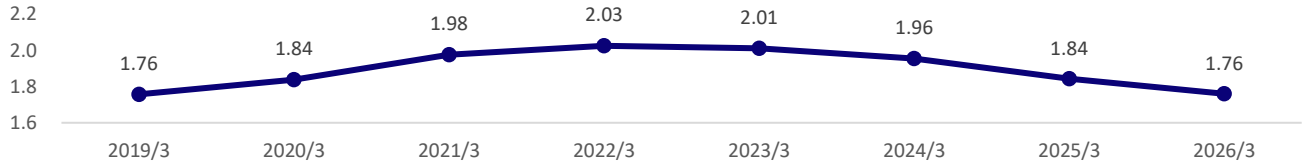
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Turnover of total assets (times)



×

Financial leverage (x)

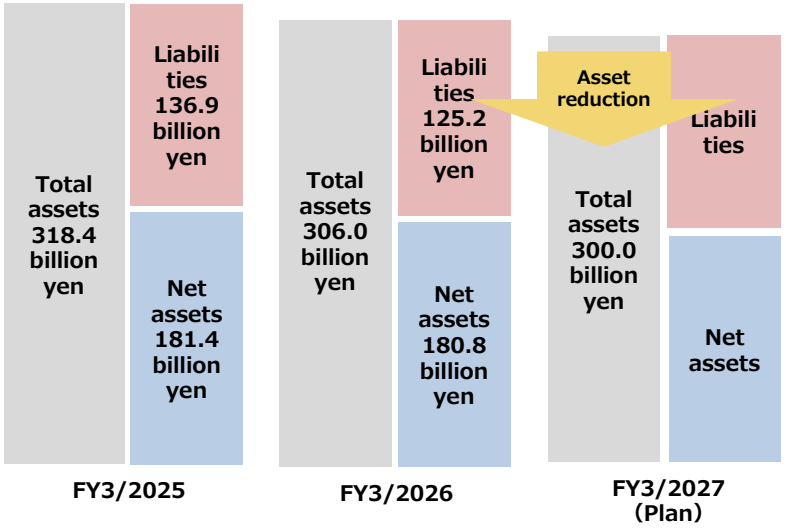


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Balance Sheet Optimization and Acquisition of Treasury Shares

Balance sheet optimization

■Reducing total assets to 300 billion yen as planned
■As of March 31, 2026, total assets were down 12.3 billion yen YoY
■In addition to reducing total assets, we will reduce net assets through measures such as the acquisition of treasury shares to improve capital profitability.



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.

■Details of the acquisition

Class of shares to be acquired	Common share of the Company
Total number of shares to be acquired	Up to 5.8 million shares (4.04% of the total number of shares issued (excluding treasury shares))
Total value of shares acquired	Up to 4 billion yen
Acquisition period	From November 11, 2026 to March 24, 2027
Acquisition method	Market purchase on the Tokyo Stock Exchange

■Trends in acquisition of treasury shares

Announcement Date	November 12, 2024	November 11, 2025
Total number of shares acquired	1,346,500 shares	1,244,000 shares
Total value of shares acquired	2,999,974,500 yen	2,999,775,600 yen

※ The Company conducted a 3-for-1 share split of its common share, effective April 1, 2026.
※ "Total number of shares acquired" for FY2024 and FY2025 reflects the number of shares prior to the relevant share split.

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Shareholder Return Policy

During this mid-term management plan for FY3/2025 to FY3/2027, we will maintain its basic policy of actively and stably returning profits to shareholders while investing in growth to maintain and strengthen competitiveness and working to improve profitability and strengthen its financial position. In addition, to realize management that is conscious of the cost of capital and the share price, and to further advance initiatives to increase corporate value, we will adopt the higher of the consolidated dividend payout ratio of 70% or the dividend on equity ratio (DOE) of 3% and we will improve capital efficiency and increasing dividends over the mid to long term and pay dividends through profit growth. The company will flexibly conduct share repurchases with the aim of improving capital efficiency, while taking into account business performance, capital conditions, and market conditions, including stock prices. During the period of the Medium-Term Management Plan, the company will purchase up to 10 billion yen of its treasury share.

■ Dividends

Record date	Dividends per share		
	Q2-end	Year-end	Total
Previous Forecast (Announced on May 12, 2026)	19.00 yen	19.00 yen	38.00 yen
Revised Forecast		**19.00 yen**	**38.00 yen**
Current Period Results	**19.00 yen**		
Previous Period Results (FY3/2026)	55.00 yen	81.00 yen	136.00 yen

Note : The Company conducted a 3-for-1 share split of its common share, effective April 1, 2026. For the fiscal year ended March 2026, the actual dividend amount before the stock split is listed.

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Key Strategy : Trends of ”Minna-no-suit” (“Minna” means “everybody” in Japanese)



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Key Strategic Product “Minna-no-suit” (“Minna” means “everybody” in Japanese)
(Repost: FY3/2026 Second Quarter Financial Results Briefing)

“Minna-no-suit" is the strongest solution to response decrease in the number of customers.

At a circumstance that prices continue to rise, we aim to embody our founding philosophy of "contributing to society through the sale of better goods at lower prices" in the modern context, and to gain the sympathy of all of our customers in terms of both price and quality.



Overview of “Minna-no-suit”

⑴ High performance in cost
・Top and bottom set 12,980 yen (tax included)
・Price setting that everyone can sympathize with even in the harsh circumstance of declining real wages.

⑵ Quality that only we can provide
・Brought the experience and know-how gained from 62 years of dedicated customer service together.
・Without using a canvas interlinings or shoulder pad. Realized the three-dimensional items by pattern, ironing work and sewing technology.

⑶ Feature-rich
・Washable
・Stretch material

⑷ Simple sizing
・Simple size range such as S, M and L are used instead of the conventional size.

⑸ Expand to all stores
・Available at “online store” and all stores of “Yofuku-no-Aoyama” and “SUIT SQUARE”.

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Launch marketing strategy based on “Minna-no-suit”

We positioned “Minna-no-suit” as a starting point to build a connection with our customers.
We will expand customers and fostering loyal customers by linking “Minna-no-suit” to the CRM strategy.



Marketing to Potential Customers

“Minna-no-suit” is a starting point to build a connection with our customers

Expand customer

Fostering Loyal Customers

Creating points of contact with customers

CRM Strategy

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Cumulative sales of ”Minna-no-suit” surpassed 120,000 units

Since its launch in November 2025, “Minna-no-suit” has continued to generate a strong market reception. In addition to daily use in business, they are purchased for various uses such as enrollment, employment, internship, bridal and memorial services.



Nikkei TRENDY December ’26
“Minna-no-suit” was selected as the grand prize in the fashion category of the 2026 Hit Products.

Number of “Minna-no-suit” sold within one year of launch

120,000 units

Sales of “Minna-no-suit” series (including shirts, pants, shoes, and blouses)

200,000 units

1.4 billion yen

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The impact of "Minna-no-suit" has contributed to acquiring new customers and increasing repeat store visits.

Affordable pricing and exceptional functionality drove substantial new customer acquisition. Repeat store visits by customers who purchased “Minna-no-suit” remain strong, serving as a gateway brand for our business.



Cultivate new customer segments

Men’s	Ladies
32.0%	36.2%

Repeat store visit rate for "Minna-no-suit" purchasers

Men’s	Ladies
24.5%	26.8%

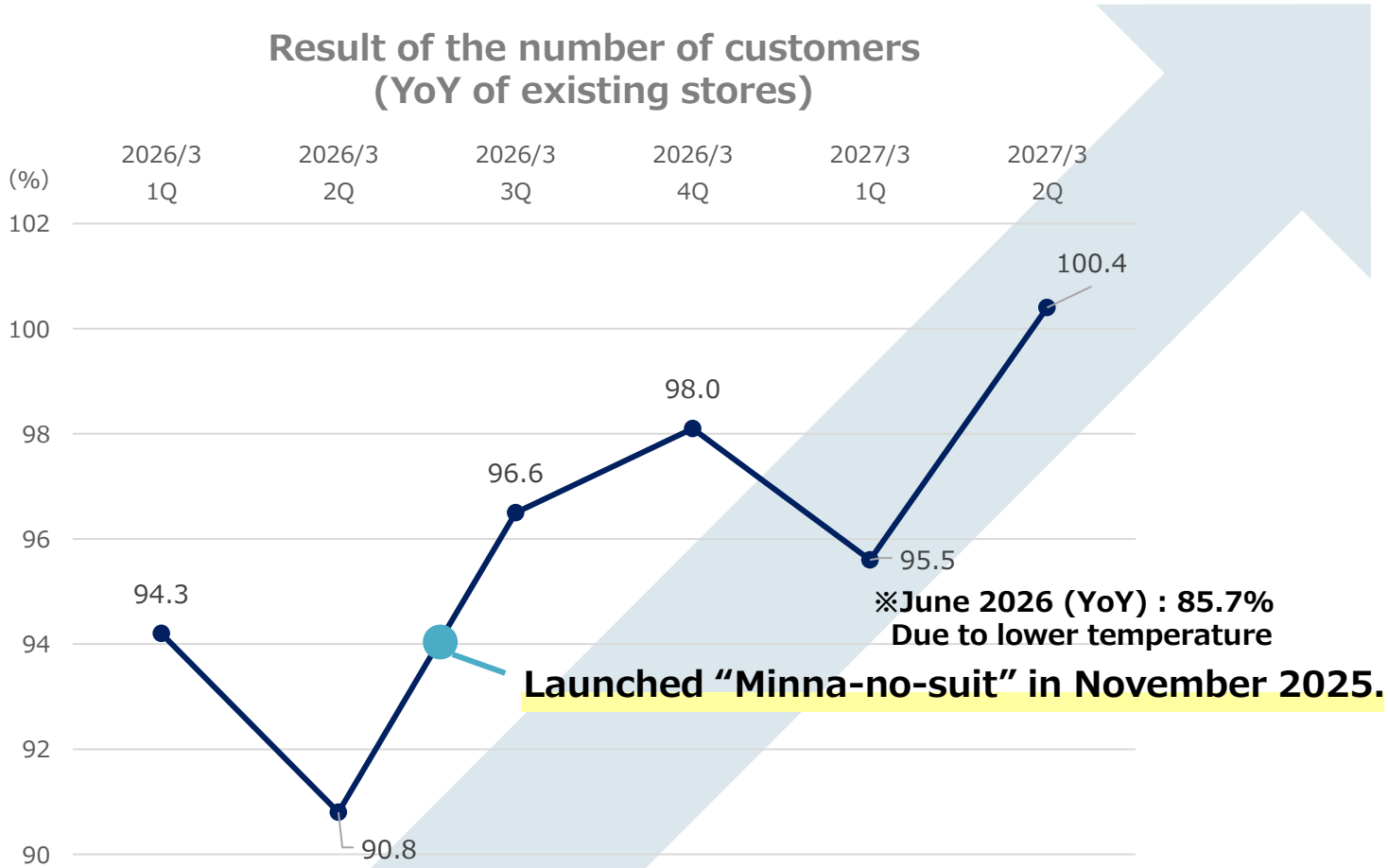
Sales trends of men’s suits

The number of men’s suits sold (YoY)	Average unit sales price (YoY)
101.9%	100.7%

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The recovery trend in the number of customers continued as “Minna-no-suit” contributed to attracting customers.

Although the number of customers decreased in the first quarter of this fiscal year due to the low temperature in June, the number of customers is steadily increasing.



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New items (jackets and coat) launched from “Minna-no-suit” series

As a gateway brand that builds a connection with customers, we have expanded our range of items from suits to shirts, pants, and shoes, and now we have launched jackets and coats. We are strengthening promotional activities to create new connection with customers.



Jacket
7,990 yen (Excl. tax)



Coat
12,900 yen (Excl. tax)

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Jackets and Coat launched from Ladies series of “Minna-no-suit”

In response to growing customer needs to wear setup suits as mix-and-match separates, we launched a highly versatile four-button jacket that allows for effortless styling.
Also, new coat featuring a fabric and length designed for both work and casual wear is debut which offers great versatility across various settings.

NEW



Suit (Jacket)
6,900 yen (Excl. tax)

NEW



Coat
12,900 yen (Excl. tax)

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Formal wear launched from “Minna-no-suit” series

Formal wear has debuted, offering exceptional value for money.
This item can be support not only for business occasions, but also for special occasions such as weddings and funerals.



Men’s

Formal wear
15,900 yen (Excl. tax)



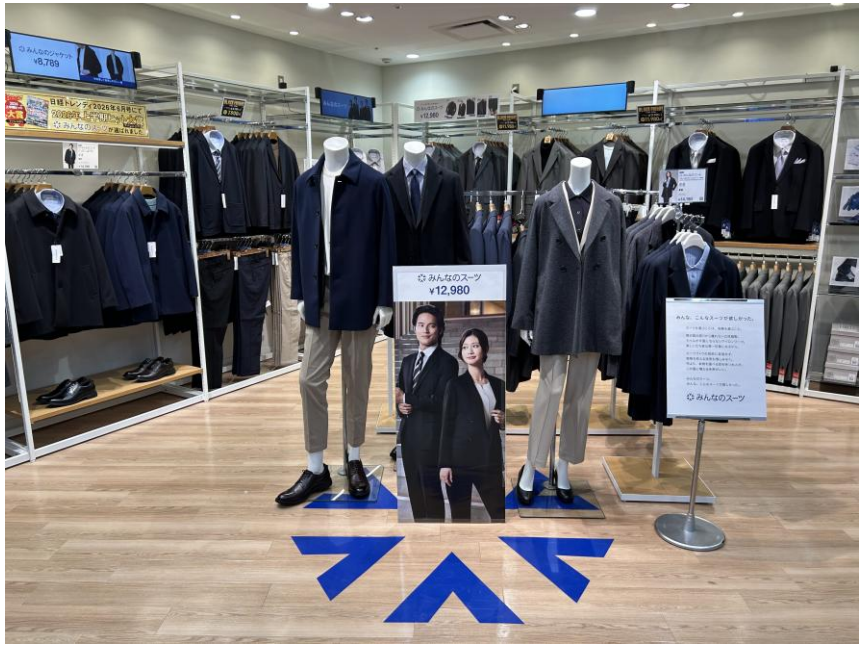
Ladies

Jacket
7,990 yen (Excl. tax)
Slacks
4,990 yen (Excl. tax)
Blouse
3,990 yen (Excl. tax)

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November 2026: Launch of the “Minna-no-suit” series Shop-in-Shop

To further expand awareness of the "Minna-no-suit" series, we have rolled out shop-in-shops at two stores in Tokyo and Osaka. With exclusive items available only at these two stores, they serve as key hubs for showcasing the appeal of the "Minna-no-suit" series.



Yofuku-no-Aoyama
Shinbashi Karasumoriguchi



Yofuku-no-Aoyama
LINKS UMEDA

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Sustainability of ”Minna-no-suit”



“Minna-no-suit” was launched in November 2025. Under the concept of “Suits that fit everyone”, this lineup combines accessible pricing with dependable quality and a polished look, offering effortless versatility across any setting.

Furthermore, by minimizing the use of auxiliary materials such as interlinings and padding, and standardizing both the outer fabric and lining to a single 100% polyester material (mono-material), the product is easier to recycle and designed with resource circularity in mind.

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終わらない服をつくろう。

WEAR SHiFT

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Overview of WEAR SHiFT

Under “WEAR SHiFT”, we collect used clothing at our stores nationwide to create a closed-loop system from recycling into raw materials to remanufacturing into new garments aiming to create “clothes that never end”.

01

Collecting used clothing at Yofuku-no-Aoyama



→

02

Centralize collected used clothes at Fiber cdm co., ltd

Sort for reuse or recycling

F.CDM
Fiber cdm co.,ltd



03

Reuse in three method

case01

Clothes that cannot be used

Recycled as raw materials

case02

Wool

Centralize at OTSU KEORI CO., LTD.

They are reborn into new products, such as coats and emergency relief blankets.

case03

Polyester

Centralize at Ecolog Co., Ltd.

They are reborn into new products, such as mug.

Drop off your unworn clothes in the collection box.
Through the same process,
they are reborn as new products.



The purpose of ”WEAR SHiFT” is to create **“clothes that never end”** by repeating this cycle.

青山商事株式会社

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Corporate Philosophy

Aiming to further contribute to society through retail and services to consumers, based on sustainable growth.

The goal of WEAR SHiFT is to collect as many used clothes as the number of suits sold.

Further Development of Circular Apparel Recycling

“WEAR SHiFT" is an eco-activity that
advances together with customers across Japan.

Through the expansion of “WEAR SHiFT”, AOYAMA TRADING CO., Ltd aims to become a key social infrastructure for collection of used clothing.

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“WEAR SHiFT” begins with collecting used clothing



Over 700 Stores Nationwide Serving as Collection Points

We created an environment in which customers can more easily participate in eco-activities.

Accepts used clothing from any brand, not just our own

We also collect and reuse clothing from stores other than Yofuku-no-Aoyama and SUIT SQUARE.

FY2025 Collection Volume approx. 290 tons

99% of collected garments are reused or recycled.

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「Clothing to Clothing」

Strengthening development of products using recycled materials.



Recycled Wool Coat



WEAR SHiFT Suit

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Phasing in "WEAR SHiFT" labels across all Yofuku-no-Aoyama products.
Promoting reuse and recycling through the "WEAR SHiFT" initiative.

Join us in creating clothes that never end.



Products of Yofuku-no-Aoyama and SUIT SQUARE have WEAR SHiFT Label.

If you find this label, please remember.
When you're done wearing it, drop it in our in-store collection box instead of throwing it away.

Message:
"Bring your pre-loved clothes to our stores."

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AOYAMA Forest

Based on the volume of clothing collected, we support forest conservation by creating the AOYAMA Forest.

Aiming to foster a biodiverse forest, "AOYAMA Forest" (Nakato Area) became the first site in the apparel industry to be certified as a Sustainably Managed Natural Site (Recovery Type) by Japan's Ministry of the Environment.





In 2018, we began donating to forest development initiatives in Yusuhara Town, Kochi Prefecture, through the forest conservation organization "more trees".

We invite our employees and Open Company participants to participate in the tree-planting ceremony and plant trees together.

In 2022, we entered into a partnership agreement on forest conservation with Yusuhara Town and "more trees", officially launching the 'AOYAMA Forest'.
(Oct. 2025: Expanded project sites to two plots)

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Introducing “AOYAMA Water”

Through water sourced from Yusuhara, Kochi, where the "AOYAMA Forest" lives, we share our sustainable vision.





Launching "AOYAMA Water" to promote the "WEAR SHiFT" initiative inside and outside the company

Made with recycled materials
The label includes a QR code linking to the WEAR SHiFT official website.

We will begin distributing the bottles from December onward during training, company event and guest visits to communicate our "WEAR SHiFT" initiative.

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Topics

Promotion of OMO, DX,
and Human Capital Management

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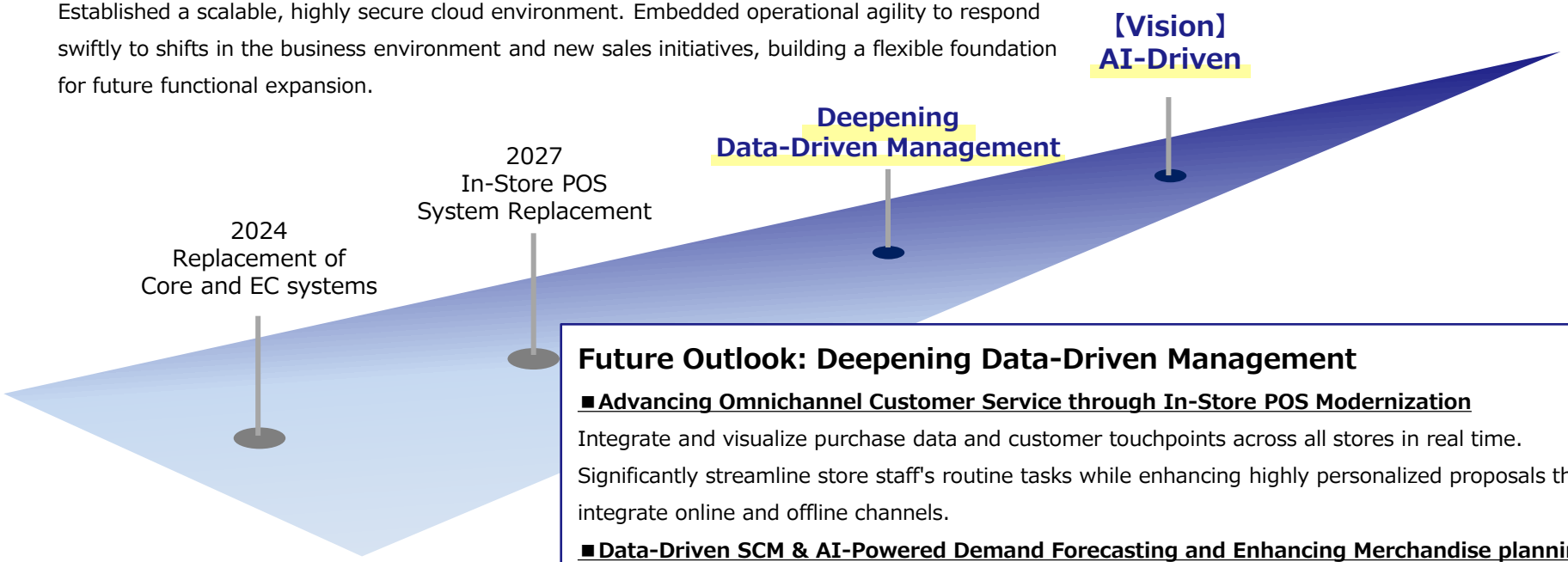
Transforming into a Business Model Highly Adaptive to Environmental Changes by Establishing Next-Generation Cloud Infrastructure and Leveraging Data

By replacing our core systems, e-commerce, and in-store POS, we will seamlessly integrate and visualize data across the entire supply chain. We aim to enhance corporate value sustainably by leveraging AI to optimize demand forecasting and inventory levels, while advancing the customer experience across both stores and e-commerce.

Key Achievement: Infrastructure Modernization and Gaining Agility

Migrating Core Systems to a Next-Generation Cloud Platform

Established a scalable, highly secure cloud environment. Embedded operational agility to respond swiftly to shifts in the business environment and new sales initiatives, building a flexible foundation for future functional expansion.



Future Outlook: Deepening Data-Driven Management

■Advancing Omnichannel Customer Service through In-Store POS Modernization

Integrate and visualize purchase data and customer touchpoints across all stores in real time. Significantly streamline store staff's routine tasks while enhancing highly personalized proposals that integrate online and offline channels.

■Data-Driven SCM & AI-Powered Demand Forecasting and Enhancing Merchandise planning

Achieve timely and optimal product allocation based on AI-powered, high-precision demand forecasting. In product development, we will promote product planning and production linkage based on in-store and e-commerce data, aiming to create hits and maximize profits.

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Promotion of Human Capital Management: Management Training

Through proactive investment in human capital, we conducted management training aimed at enhancing store management capabilities and profitability, instilling corporate policies at the frontline, and fostering company-wide unity.

Held in-person training led by the President, engaging store managers nationwide, block managers, and general managers.

Direct dialogue with all store managers on current challenges & future strategy.
Shift from the second half of the fiscal year to the implementation phase with all employees, led by store managers.





9 Sessions Nationwide

"Returning to Our Roots"

"Cost & Profit Consciousness"

"Human Capital"
"ESG"

"Frontline Transformation"

"Store Managers Are Business Leaders"

"Strategic Execution"

"Create Value"

"Driving Repeat Store Visits"

"Action Plan"

"Marketers of Each Local Trade Area"

Participant Voices

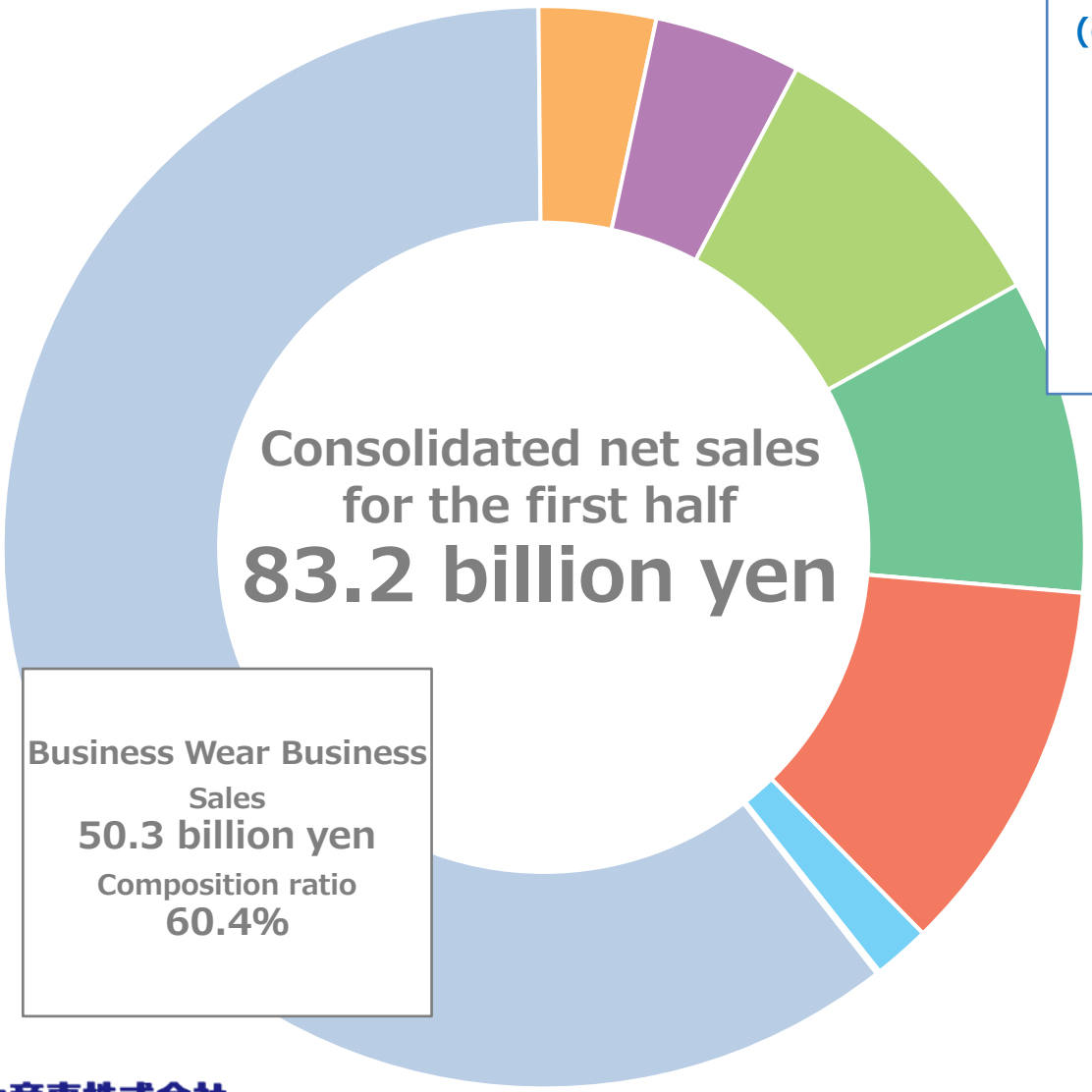
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1. The First Half of FY3/2027 Results
2. Revised Plan of FY3/2027
3. Measures to Realize Management Conscious of Cost of Capital and Stock Price
4. Progress on Key Strategies
5. **Group Business**

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Group Business (Results for the First Half of FY3/2027)



Group Business
(excl. Business Wear Business)

Sales
32.9 billion yen
(YoY 103.5%)

Composition ratio
39.6%
(YoY +0.8pt)

- Credit Card Business
- Printing and Media Business
- Sundry Sales Business
- Total Repair Service Business
- Franchisee Business
- Real Estate Business
- Others

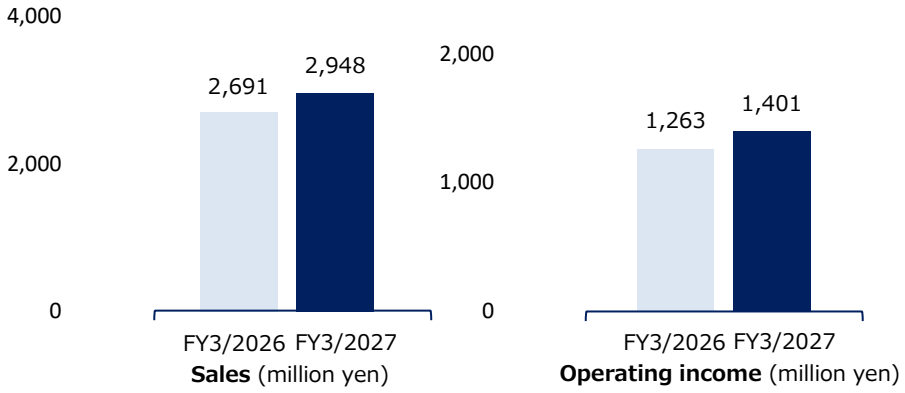
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Results for the First Half and Initiatives for the Second Half by Segment - Group Business -

Credit Card Business (Aoyama Capital Co., Ltd.)

AOYAMA CARD

【Sales and profit increased】
Sales: 2.94 billion yen (YoY: +250 million yen)
Operating income: 1.4 billion yen (YoY: +130 million yen)



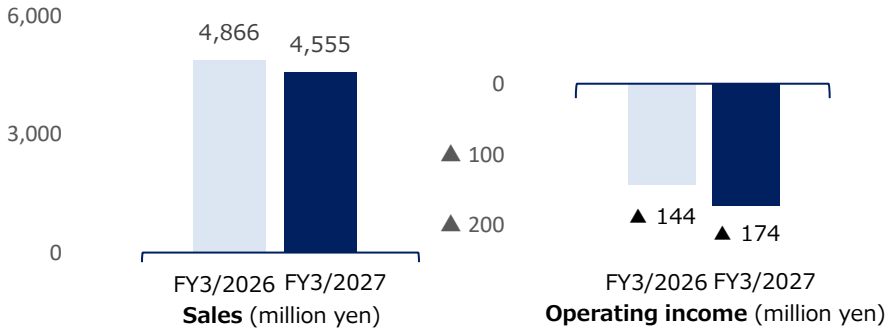
【First half results】
- The number of valid Aoyama Card members: 3.76 million
- Shopping transaction volume increased, driven by successful initiatives to promote enrollment and card usage.
- Merchant fee revenue steadily increased alongside the expansion of shopping transaction volume.

【Initiatives in the second half】
- Acquiring members and driving payment usage through ongoing enrollment and usage initiatives.
- Expanding shopping usage through strategic point reward initiatives.
- Expanding shopping transaction volume by driving the adoption and usage of “AOYAMA Pay”.

Printing and Media Business (ASCON CO., Ltd.)

ascon

【Sales decreased and deficit】
Sales: 4.55 billion yen (YoY: -310 million yen)
Operating income: -170 million yen (YoY: -20 million yen)



【First half results】
- Orders from existing clients decreased in the printing and direct mail-related businesses.
- Absence of large-scale device-related projects recorded in the prior-year period.
- Sales of digital products, such as overseas taxi signage, were deferred to the second half of the fiscal year.

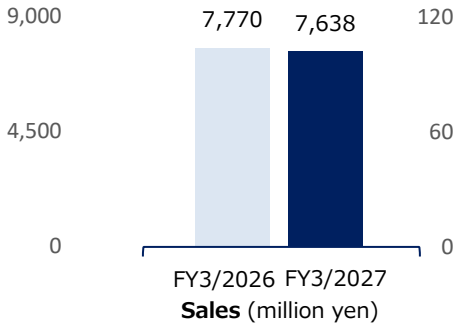
【Initiatives in the second half】
- Reviewing sales price strategy of leaflets.
- Expanding sales channels for taxi terminals, educational terminals, and other devices.
- Developing device products and cultivating new businesses.

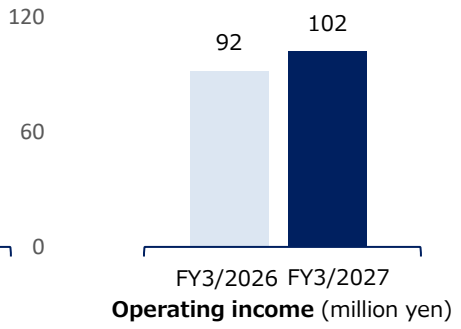
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Results for the First Half and Initiatives for the Second Half by Segment - Group Business -

Sundry Sales Business (Seigo Co., Ltd.)

【Sales decreased, profit increased】
Sales: 7.63 billion yen (YoY: -130 million yen)
Operating income: 100 million yen (YoY: +10 million yen)



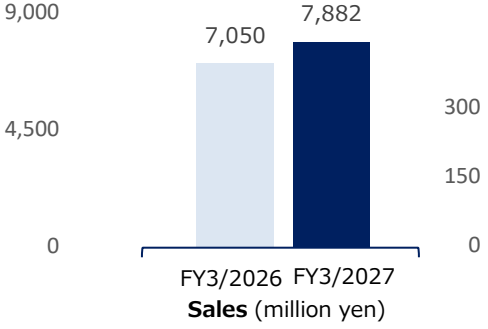


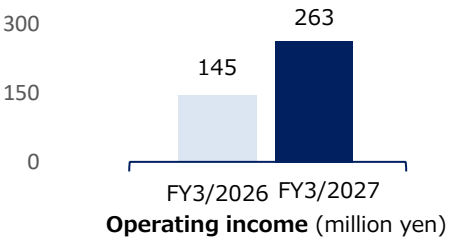
【First half results】
- Ongoing establishment of a new low-investment store format through store-in-store openings inside "Yofuku-no-Aoyama" locations.
- Improved profitability through expansion of part-time-employee-led stores and enhanced human resource development.

【Initiatives in the second half】
- Accelerating store openings inside "Yofuku-no-Aoyama" locations on an ongoing basis.
- Reduce lost sales opportunities by strengthening SKU management.
- Strengthening low-cost operations by expanding part-time-employee-oriented stores and executing other initiatives.

Total Repair Service Business (Minit Asia Pacific Co., Ltd.)

【Sales and profit increased】
Sales: 7.88 billion yen (YoY: +830 million yen)
Operating income: 260 million yen (YoY: +110 million yen)





【First half results】
- Japan Business :
  Ongoing sales mix optimization driven by bottoming-out shoe repair sales and growth in suitcase repairs.
- Overseas Business :
  Higher costs due to the Middle East situation absorbed by steady franchise earnings.

【Initiatives in the second half】
- Japan Business :

Improving the profit structure by revising store opening strategies, turning around unprofitable stores, and reducing expenses.
- Overseas Business :

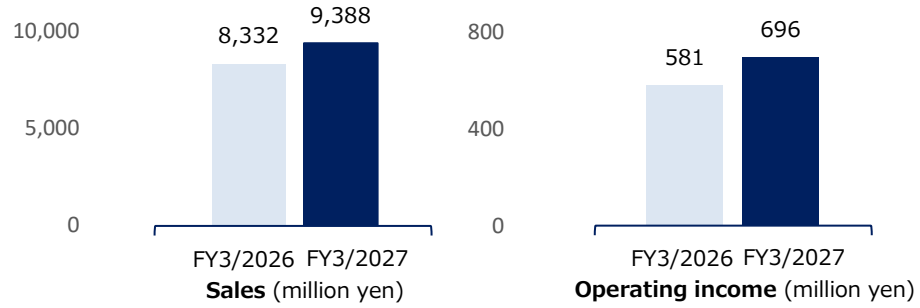
Improving the profit structure by converting directly managed stores into franchises, developing new services, turning around unprofitable stores, and executing other initiatives.

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Results for the First Half and Initiatives for the Second Half by Segment - Group Business -

Franchisee Business (glob Co., Ltd.)

【Sales and profit increased】
Sales: 9.38 billion yen (YoY: +1.05 billion yen)
Operating income: 690 million yen (YoY: +110 million yen)



【First half results】
Best results in sales and operating income since establishment
- Sales and profit increased in all businesses.
  - ・Food Service Business :
    The first “PISOLA” has been performing well since its opening.
  - ・Reuse Business :
    Sales of existing stores increased due to store renovations.
  - ・Wellness Business :
    New members increased due to promotions.
    Two WECLE stores have opened and are performing steadily.

【Initiatives in the second half】
- Plan to open stores across all businesses.
- Plan to open the second “PISOLA" in the second half and further accelerate store openings from the next fiscal year onward.
- Securing personnel and enhancing human resource development for new store openings.

The new business "PISOLA" in the food service business has been performing well.

- Operating "PISOLA", a restaurant concept offering authentic Italian cuisine.
- The performance of "PISOLA" Kawagoe-Matoba, the first store opened in March 2026, has greatly exceeded expectations.
- Accelerating future store openings to establish the format as the second pillar of the Franchisee Business.







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Launch of "suitcase repair service" at airports

Through a collaborative service with JAL ABC, we launched the “Quick Suitcase Repair Service” on October 1, 2026, at the JAL ABC Departure Counter in Kansai International Airport, offering services such as caster replacement and lock opening.



JAL ABC

MISTER MINIT
ミスターミニット

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Topics

Opening First Flagship Store of Azabu Tailor in Azabu

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Steady growth of "azabu tailor" (joined the Group in FY3/2023), contributing to consolidated results.

Net sales for the first half were 110% from the previous year, continuing to perform well.
The "Azabu Store“, its 29th location and first flagship store, has received a response far exceeding expectations, and we aim to achieve further growth through strengthened branding and continued store openings.



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Opening of the azabu tailor “Azabu Store” in August 2026 in the district where the brand originated.

The store will serve as a hub for creating new value by showcasing a “new style of tailoring” that caters to diversifying modern lifestyles.
On the second floor, we relocated our press room to showcase the brand's identity, heritage, and craftsmanship philosophy to customers.





【The vision behind Azabu Store】

Our commitment to craftsmanship cherished since our founding, our personalized tailoring service dedicated to each individual customer, and our brand's journey of continuous evolution alongside changing lifestyles, inheriting all of these values as a new hub to shape the future of azabu tailor, we opened our first flagship store in Azabu, where the brand originated.

【Cool, Cozy, Classic】

The three principles upheld by azabu tailor signify "being stylish", "being comfortable", and "creating garments to be cherished for years to come". This vision is supported by a strong commitment to natural materials, high-quality craftsmanship driven by our domestic factories and skilled artisans, and the passion of our tailoring staff who are dedicated to each individual customer. While preserving these cherished values and our commitment to quality, we will continue to showcase a new style of tailoring that caters to today's diversifying lifestyles.

【For future growth】

The Azabu Store, where the brand originated, serving as our flagship store, we will discern what to preserve and what to evolve as we adapt to the coming era, driving the “expansion of our customer base” and the “evolution of the customer experience”. We aim to improve profitability and further enhance brand value over the medium to long term.

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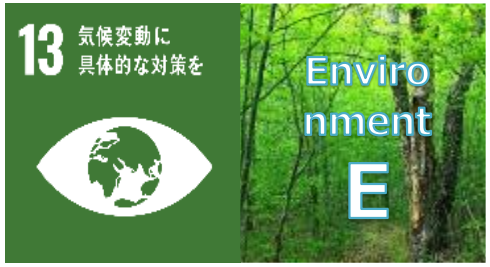
Supplementary Material

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Initiatives of Sustainability

- Reviewed part of the environmental policy to promote integration of management and sustainability and promote sustainable activity integrated with the Medium-Term Management Plan.
- Contribute to the realization of a sustainable society by addressing important issues related to climate change (environment), human rights and human capital (society), and supply chain management and governance (governance).

Theme for achieving to deepen ESG Management



Efforts to Declare Carbon Neutral by 2050



Promotion of Human Rights Management, Human Capital Management, and Diversity & Inclusion



Strengthen Supply Chain Management and Governance

Results for the first half (TOPICS)

Ratio of renewable Energy introduction
22.8%

Expanded sites powered by renewable energy from 101 to 132
(As of the end of September 2026)

【TOPICS】
- Promotion of forest conservation activities.
  - "AOYAMA Forest" (Nakato Area) certified as a Sustainably Managed Natural Site.
- Response to requests for climate change information disclosure.
  - Expand TCFD scenario analysis to consolidated basis.

Ratio of Female managers
13.0%

Ratio of male employees Taking childcare leave
100.0%
(As of the end of September 2026)

【TOPICS】
- Implemented a scholarship repayment support program.
  - Provided repayment assistance to 80 new graduates hired in April 2025.
- Initiatives for Health and Productivity Management
  - Held a health measurement event with 71 participants, measuring vegetable intake and skin age.

Number of factories Registered with Sedex
38 factories

Ratio of the following through Sedex-registered factories
Procurement **32.7%**
Share of procurement spend **59.6%**
(As of the end of September 2026)

【TOPICS】
- Strengthen initiatives for human rights due diligence
  - Disclosed the results of our third human rights impact assessment (in Indonesia)
  - Conducted briefing sessions for 10 suppliers (covering 11 factories) newly registered with Sedex.

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Progress in Sustainability Initiatives

Certified as a “Sustainably Managed Natural Site”

"AOYAMA Forest" (Nakato Area), established under a forest conservation partnership agreement among our company, General Incorporated Association "more trees", and Yusuhara Town, Kochi Prefecture, was certified as a "Sustainably Managed Natural Site" in the first certification round of FY2026 under an initiative promoted by Japan's Ministry of the Environment.

This certification under the “Recovery Type” category, which covers activities aimed at restoring biodiversity, marks a first in the apparel industry.



自然共生サイト
認定
30by30

In October 2025, we joined the 30by30 Alliance for Biodiversity, promoted by Japan's Ministry of the Environment, and are advancing initiatives through our “AOYAMA Forest” to contribute to achieving the international 30by30 target.

SUSTAINABLE DEVELOPMENT GOALS

私たちは持続可能な開発目標（SDGs）を支援しています

Evaluations from external and Inclusion in ESG Index

✓CDP2025 Climate Change “A-List”

First Time

CDP A List 2025

✓CDP Supplier Engagement Leader

CDP 2024

✓MSCI Japan ESG Select Leaders Index for the second consecutive year

2026 CONSTITUENT MSCI Japan ESG Select Leaders Index

✓FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Index

✓FTSE JPX Blossom Japan Sector Relative Index

FTSE JPX Blossom Japan Sector Relative Index

✓Sompo Sustainability Index

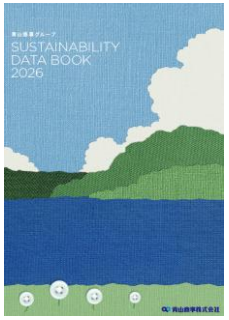
2026 Sompo Sustainability Index

TOPICS of SUSTAINABILITY DATA BOOK 2026

Expanded scenario analysis to a consolidated basis as part of our disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

※The "Metrics and Targets" section covers Aoyama Trading Co., Ltd. on a non-consolidated basis.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES





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Three-Star Rating for “WEAR SHiFT” at the "Sustainable Selection 2026" Awards

The “Sustainable Selection 2026” Awards, co-hosted by Alterna Co., Ltd. and General Incorporated Association Sustainable Management Association, is an award program that evaluates and recommends to society products and services developed using sustainable principles and methods.
We received this award in recognition of our initiatives for resource circulation (circular economy), including the in-store collection of unwanted clothing.



Product / Service Name : **WEAR SHiFT**

Company / Organization Name : AOYAMA TRADING Co., Ltd.

Address : 1-3-5, Oji-cho, Fukuyama, Hiroshima

Features : Collected unwanted clothing is transformed into high-quality business wear.

"WEAR SHiFT" is a circular service that transforms used clothing into new products.
Of the garments collected through recycling boxes at stores such as Yofuku-no-Aoyama, 99% is reused or recycled.
Working with partner companies, we re-spin collected items into high-quality recycled wool to produce and sell new suits and coats.
In addition, a portion of the collected clothing is donated to local governments as disaster-relief blankets, while donations linked to collection volumes support forest conservation.
It is an end-to-end framework that enables customers to easily contribute to environmental protection and local communities through everyday shopping and in-store clothing drop-offs.

Initiatives : Collecting unwanted clothing at stores and contributing through donations, tree planting, and other initiatives.

Identifying "decarbonization and adaptation to a circular society" as a top priority, we promote company-wide sustainable management.
Through the transition to LED lighting across all stores and the introduction of renewable energy, we reduced CO_2 emissions by 55.2% compared to FY2013 and were named to the CDP "A List".
We also promote the reuse and recycling of garments collected in stores and the donation of disaster-relief blankets.
Additionally, "AOYAMA Forest" in Kochi Prefecture was certified by the national government as a "Sustainably Managed Natural Site (Recovery Type)".
We ensure rigorous transparency through third-party verification of emissions data and Eco Mark certification across all stores, establishing a framework for resource circulation and decarbonization that leverages our store network.

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Results and Plan of Stores Opened/Closed

Results of the First Half

(Unit: Store)

Business Segment	Number of stores as of March, 2026	Number of stores opened	Number of stores closed	Number of stores as of September, 2026	YoY
Business Wear	749	1	2	748	-6
Sundry Sales	100	1	0	101	±0
Total Repair Service	628	5	12	621	-10
Franchisee	93	0	0	93	+6
Others	0	0	0	0	-7
Total	1,570	7	14	1,563	-17

Revised plan of the second half

(Unit: Store)

Business Segment	Number of stores as of September, 2026	Number of stores opened	Number of stores closed	Number of stores as of March, 2027	YoY
Business Wear	748	1	3	746	-3
Sundry Sales	101	2	0	103	+3
Total Repair Service	621	13	6	628	±0
Franchisee	93	3	0	96	+3
Total	1,563	19	9	1,573	+3

Note: Business Wear Business includes Melbo Men's Wear, Inc. stores.
WTW Corporation, which was previously included in the "Others" segment, was dissolved on March 31, 2026.

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Consolidated Results Summary and Plan of the First Half

(Unit: million yen)

	FY3/2026 First half		FY3/2027 First half				
	Results	Ratio	Results	Ratio	YoY	Initial plan	Compared to the initial plan
Sales	81,973	100.0	83,270	100.0	101.6	84,200	- 929
Business Wear Business	50,180	—	50,365	—	100.4	51,300	- 934
Credit Card Business	2,691	—	2,948	—	109.6	2,900	48
Printing and Media Business	4,866	—	4,555	—	93.6	4,800	- 244
Sundry Sales Business	7,770	—	7,638	—	98.3	7,800	- 161
Total Repair Service Business	7,050	—	7,882	—	111.8	7,800	82
Franchisee Business	8,332	—	9,388	—	112.7	9,000	388
Real Estate Business	2,249	—	2,278	—	101.3	2,300	- 21
Others	553	—	59	—	10.8	100	- 40
Adjustment	- 1,722	—	- 1,845	—	—	- 1,800	- 45
Gross profit	41,723	50.9	42,800	51.4	0.5Pt	43,200	- 399
SG & A expense	41,646	50.8	42,665	51.2	102.4	43,100	- 434
Operating income	77	0.1	135	0.2	173.8	100	35
Ordinary income	297	0.4	91	0.1	30.8	100	- 8
Interim income	- 856	- 1.0	- 995	- 1.2	—	- 1,200	204
Interim income per share	-5yen88sen	—	-7yen01sen	—	—	-8yen45sen	—

(Notes) 1. Sales by segment are figures before elimination of intersegment transactions.

2. Gross profit for the YoY is the change in the sales ratio.

3. The results of the interim net income per share is calculated using the average number of shares during the period (excluding treasury shares).

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Consolidated Results Summary and Plan of the Fiscal Year

(Unit: million yen)

	FY3/2026 Full year		FY3/2027 Full year				
	Results	Ratio	Revised plan	Ratio	YoY	Initial plan	Compared to the initial plan
Net sales	189,011	100.0	194,700	100.0	103.0	194,700	—
Business Wear Business	124,299	—	126,900	—	102.1	127,700	- 800
Credit Card Business	5,506	—	5,900	—	107.1	5,800	100
Printing and Media Business	10,806	—	10,450	—	96.7	10,800	- 350
Sundry Sales Business	15,268	—	15,400	—	100.9	15,400	—
Total Repair Service Business	14,615	—	15,900	—	108.8	15,800	100
Franchisee Business	17,545	—	19,300	—	110.0	18,700	600
Real Estate Business	4,507	—	4,550	—	100.9	4,550	—
Others	983	—	100	—	10.2	200	- 100
Adjustment	- 4,522	—	- 3,800	—	—	- 4,250	450
Gross profit	98,172	51.9	101,700	52.2	0.3Pt	101,700	—
SG & A expense	87,583	46.3	90,000	46.2	102.8	90,000	—
Operating income	10,588	5.6	11,700	6.0	110.5	11,700	—
Ordinary income	10,919	5.8	11,900	6.1	109.0	11,900	—
Net income	6,918	3.7	7,000	3.6	101.2	7,600	- 600
Net income per share	47yen95sen	—	49yen30sen	—	—	53yen54sen	—

(Notes) 1. Sales by segment are figures before elimination of intersegment transactions.

2. Gross profit for the YoY is the change in the sales ratio.

3. The results of the net income per share is calculated using the average number of shares during the period (excluding treasury shares).

The plan of the net income per share is calculated using the number of shares at the end of the interim period (excluding treasury shares).

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Non-Consolidated Results Summary and Plan of the First Half

(Unit: million yen)

	FY3/2026 First half		FY3/2027 First half				
	Results	Ratio	Results	Ratio	YoY	Initial plan	Compared to the initial plan
Net sales	49,018	100.0	48,891	100.0	99.7	50,100	- 1,208
Gross profit	27,317	55.7	27,543	56.3	0.6Pt	28,100	- 556
SG & A expense	29,541	60.3	29,986	61.3	101.5	30,500	- 513
Operating income	- 2,224	- 4.5	- 2,443	- 5.0	—	- 2,400	- 43
Non-operating income	2,028	4.1	1,911	3.9	94.2	1,920	- 8
Non-operating loss	167	0.3	163	0.3	97.9	120	43
Ordinary income	- 363	- 0.7	- 695	- 1.4	—	- 600	- 95
Extraordinary income	—	—	—	—	—	—	—
Extraordinary loss	164	0.3	294	0.6	179.2	200	94
Interim income	- 563	- 1.2	- 842	- 1.7	—	- 900	57
Interim income per share	-3yen87sen	—	-5yen94sen	—	—	-6yen34sen	—

(Notes) 1. Gross profit for the YoY is the change in the sales ratio.

2. The results of the interim net income per share is calculated using the average number of shares during the period (excluding treasury shares).

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Non-Consolidated Results Summary and Plan of the Fiscal Year

(Unit: million yen)

	FY3/2026 Full year		FY3/2027 Full year				
	Results	Ratio	Revised plan	Ratio	YoY	Initial plan	compared to the plan
Net sales	122,169	100.0	123,600	100.0	101.2	124,800	- 1,200
Gross profit	68,673	56.2	69,940	56.6	0.4Pt	70,500	- 560
SG & A expense	63,172	51.7	63,940	51.7	101.2	64,500	- 560
Operating income	5,501	4.5	6,000	4.9	109.1	6,000	—
Non-operating income	2,380	1.9	2,150	1.7	90.3	2,100	50
Non-operating loss	442	0.4	350	0.3	79.1	300	50
Ordinary income	7,439	6.1	7,800	6.3	104.8	7,800	—
Extraordinary income	8	0.0	—	—	—	—	—
Extraordinary loss	1,498	1.2	1,880	1.5	125.4	850	1,030
Net income	5,122	4.2	4,800	3.9	93.7	5,700	- 900
Net income per share	35yen50sen	—	33yen80sen	—	—	40yen16sen	—

(Notes) 1. Gross profit for the YoY is the change in the sales ratio.

2. The results of the net income per share is calculated using the average number of shares during the period (excluding treasury shares). The plan of the net income per share is calculated using the number of shares at the end of the interim period (excluding teasury shares

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Results of Non-Consolidated Main Expenses

【First half】 (Unit: million yen)

	FY3/2026		FY3/2027				
	Results	Ratio	Results	Ratio	YoY	Initial plan	Compared to the initial plan
Personnel expense	11,540	23.5	11,625	23.8	100.7	11,880	- 254
Selling expense	4,404	9.0	4,707	9.6	106.9	4,370	337
Advertising expense	2,540	5.2	2,742	5.6	108.0	2,450	292
General and Administrative expense	5,444	11.1	5,696	11.7	104.6	6,320	- 623
Utility expense	1,308	2.7	1,274	2.6	97.4	1,440	- 165
Internet expense	1,387	2.8	1,540	3.2	111.0	1,580	- 39
Property expense	8,151	16.6	7,957	16.3	97.6	7,930	27
Rent expense	6,816	13.9	6,475	13.2	95.0	6,470	5
Depreciation expense	946	1.9	1,080	2.2	114.1	1,060	20
Total	29,541	60.3	29,986	61.3	101.5	30,500	- 513

【Full year】

	FY3/2026		FY3/2027				
	Results	Ratio	Revised plan	Ratio	YoY	Initial plan	Compared to the initial plan
Personnel expense	23,291	19.1	24,110	19.5	103.5	24,520	- 410
Selling expense	13,155	10.8	12,430	10.1	94.5	12,280	150
Advertising expense	8,724	7.1	7,890	6.4	90.4	7,820	70
General and Administrative expense	10,544	8.6	11,550	9.3	109.5	11,930	- 380
Utility expense	2,550	2.1	2,760	2.2	108.2	2,920	- 160
Internet expense	2,836	2.3	3,100	2.5	109.3	3,110	- 10
Property expense	16,181	13.2	15,850	12.8	97.9	15,770	80
Rent expense	13,407	11.0	12,870	10.4	96.0	12,840	30
Depreciation expense	1,998	1.6	2,180	1.8	109.1	2,140	40
Total	63,172	51.7	63,940	51.7	101.2	64,500	- 560

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Non-Consolidated Non-Operating Revenue

(Unit: million yen)

	FY3/2026		FY3/2027	
	First half	Full year	First half	Revised plan for the full year
Interest income dividend	1,817	2,001	1,859	2,040
Gain on valuation of deribatives	—	—	—	—
Foreign exchange profit	7	15	1	10
Others	203	362	49	100
Total non-operating profit	2,028	2,380	1,911	2,150
Interest expense	155	289	122	240
Loss on valuation of derivatives	—	—	2	10
Transfer to allowance for doubtful accounts	—	—	5	10
Foreign exchange loss	—	—	—	—
Others	11	153	32	90
Total non-operating loss	167	442	163	350
Non-operating revenue	1,861	1,938	1,747	1,800
(Financial revenue)	(1,661)	(1,712)	(1,737)	(1,800)

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Non-Consolidated Trends in Sales and Inventory per Unit

	FY3/2025 First half	FY3/2026 First half	FY3/2027 First half
Number of employees	2,892 people	2,930 people	2,863 people
Number of temporary employees	1,559 people	1,457 people	1,434 people
Total	4,451 people	4,387 people	4,297 people

Average	4,360 people	4,504 people	4,376 people
(Of which, temporary employees)	(1,443 people)	(1,521 people)	(1,462 people)
Net sales per employee	11,155 thousand yen	9,919 thousand yen	9,939 thousand yen
Average sales area in use	461,751 ㎡	452,997 ㎡	445,717 ㎡
Net sales per ㎡	105 thousand yen	98 thousand yen	97 thousand yen
Average number of stores in use	740 stores	730 stores	720 stores
Net sales per store	65,728 thousand yen	61,200 thousand yen	60,410 thousand yen
Interim-end inventory per ㎡	92 thousand yen	89 thousand yen	89 thousand yen
Interim-end inventories per store	57,631 thousand yen	55,461 thousand yen	55,329 thousand yen

(Notes) Employees are full-time employees, and the number of temporary employees is calculated on an 8-hour per day basis.

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Non-Consolidated Sales by Product Category

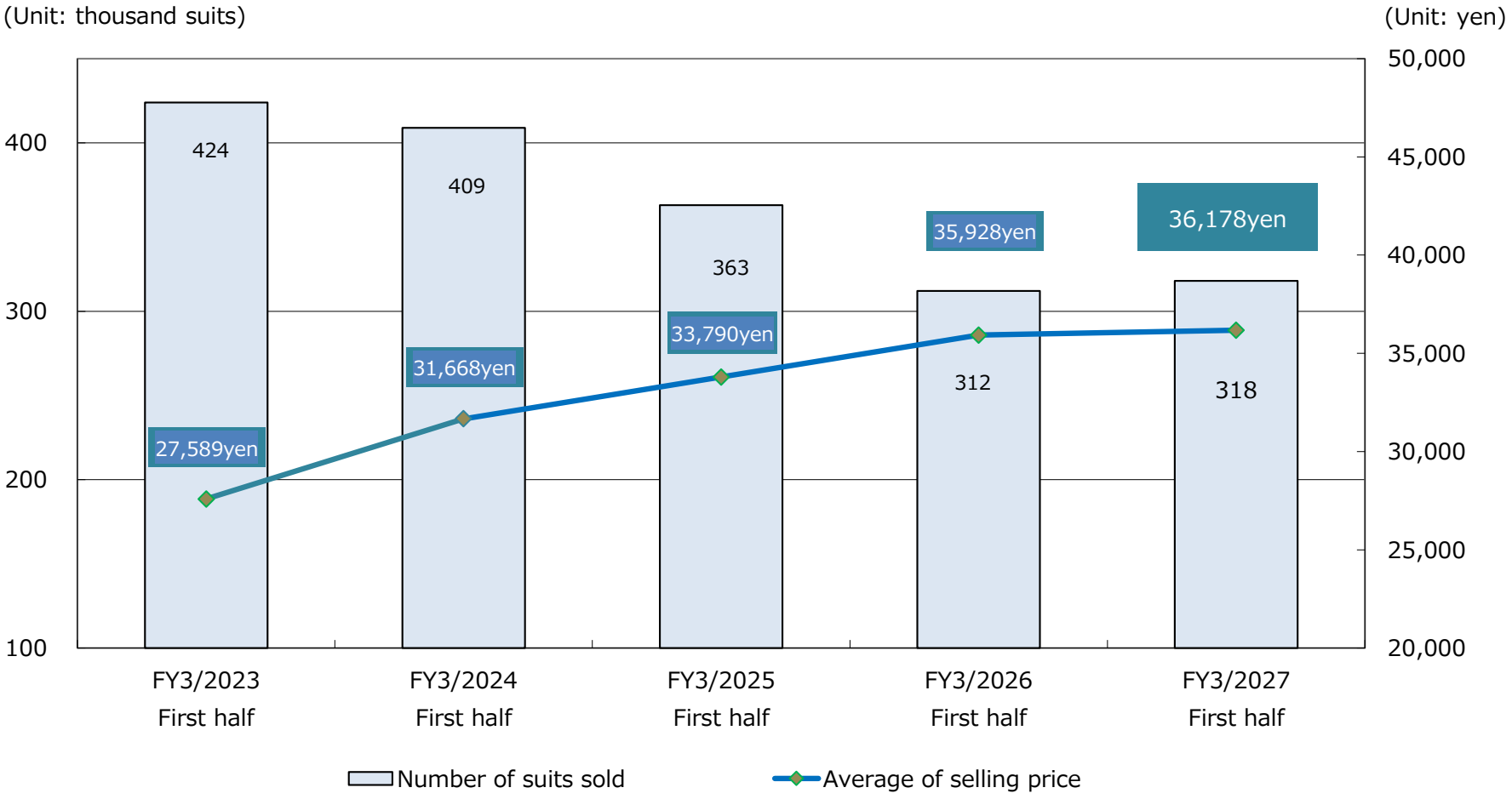
(Unit: million yen)

		FY3/2026 First half		FY3/2027 First half		YoY	
		Sales	Ratio	Sales	Ratio	Sales	Ratio
Heavy wear	Suit / three-peace suits	11,123	23.8	11,401	24.5	278	102.5
	Jacket	1,907	4.1	1,793	3.8	- 114	94.0
	Slacks	2,713	5.8	2,530	5.4	- 182	93.3
	Coat	92	0.2	79	0.2	- 12	86.0
	Formal wear	7,898	16.9	7,499	16.1	- 399	94.9
	Vest	295	0.6	291	0.6	- 3	98.8
	Sub-total	24,030	51.4	23,595	50.6	- 434	98.2
Light wear	Shirts and clothing	8,452	18.1	8,064	17.3	- 387	95.4
	Casual goods	1,668	3.5	1,751	3.8	82	105.0
	Other products	3,836	8.2	4,486	9.6	649	116.9
	Sub-total	13,958	29.8	14,303	30.7	345	102.5
Ladies		7,531	16.1	7,435	16.0	- 96	98.7
Compensation processing fee		1,248	2.7	1,277	2.7	29	102.4
Total		46,768	100.0	46,612	100.0	- 156	99.7

(Notes) 1. Others products include shoes, underwear, sundries, etc.
2. Ladies include ladies' suits, ladies' formal wear, ladies' clothing, pumps, etc.

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Number of Sold Men's Suits and Average of Selling Price



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Domestic Suit Imports

(Unit: thousand pieces)

	2024 (Jan~Aug)	2025 (Jan~Aug)	2026 (Jan~Aug)	YoY	Change in composition ratio (Pt)	Unit price (yen)	YoY of unit price (%)
China	1,121	862	817	94.8	1.5	12,984	106.0
Vietnam	434	392	390	99.3	1.4	10,538	105.3
Myanmar	656	599	413	68.8	- 5.1	7,533	117.6
Indonesia	641	459	504	109.6	3.5	9,026	101.8
Italy	16	13	11	80.4	0.0	155,909	111.1
Others	530	476	397	83.4	- 1.3	8,139	104.7
Total	3,398	2,801	2,532	90.4	–	10,791	108.3
Unit price (yen)	10,228	9,964	10,791	–	–	–	–
Average Foreign exchange (yen)	152.7	147.6	159.0	–	–	–	–

*Source：Trade Statistics from Ministry of Finance

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