

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Three Months of the Fiscal Year Ending January 31, 2027 (Under Japanese GAAP)

June 15, 2026

Company name:	TOKYO BASE Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	3415
URL:	https://www.tokyobase.co.jp/
Representative:	Masato Tani, Representative Director and CEO
Contact:	Katsu Takagi, Director and CFO
TEL:	+81-3-6712-6842
Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending January 31, 2027 (from February 01, 2026 to April 30, 2026)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
April 30, 2026	6,134	24.1	415	10.1	480	89.1	235	23.7
April 30, 2025	4,940	3.6	377	131.6	253	6.0	189	89.3

(Note) Comprehensive income: First quarter of the fiscal year ending January 2027: 309 million yen (127.0%), First quarter of the fiscal year ending January 2026: 136 million yen (22.7%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
April 30, 2026	5.35	5.26
April 30, 2025	4.37	4.33

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
April 30, 2026	16,611	6,313	37.9
January 31, 2026	14,863	6,266	42.0

(Reference) Owner's equity Current first-quarter consolidated cumulative period 6,294 million yen Previous consolidated fiscal year 6,249 million yen

2. Cash dividends

	Annual dividends per share				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
January 31, 2026	-	0.00	-	6.00	6.00
Fiscal year ending	-				
January 31, 2027					
Fiscal year ending		0.00	-	7.00	7.00
January 31, 2027 (Forecast)					

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending January 31, 2027 (from February 01, 2026 to January 31, 2027)

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending January 31, 2027	28,000	17.4	2,500	26.8	2,200	16.4	1,500	29.9	34.12

(Note 1) Correction of financial forecast from the most recent financial forecast: None

(Note 2) As the Company manages its performance on an annual basis, the consolidated forecasts for the second quarter (cumulative) are omitted.

* Notes

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

(2) Applying of specific accounting of the consolidated quarterly financial statements: Yes

(Note) For details, please refer to the attached document, page 11, "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes on Quarterly Consolidated Financial Statements (Applying of specific accounting of the consolidated quarterly financial statements)."

(3) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies other than those in (i): None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(4) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2026	43,959,482 shares
As of January 31, 2026	43,959,482 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2026	13 shares
As of January 31, 2026	13 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended April 30, 2026	43,959,482 shares
Three months ended April 30, 2025	43,959,482 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

* Notes on the appropriate use of forecasts and other special items

The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable, and are not intended as a guarantee of their achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached materials, page 6, "1. Qualitative Information on the Current Quarterly Financial Results (3) Explanation of Consolidated Forecasts and Other Forward-Looking Information."

Table of Contents of Attached Materials

1. Qualitative information regarding the current quarterly financial results	2
(1) Explanation regarding operating results	2
(2) Explanation regarding financial positions	6
(3) Explanation regarding consolidated forecasts and other forward-looking information	6
2. Quarterly Consolidated Financial Statements and Main Notes	7
(1) Quarterly consolidated balance sheet	7
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	9
Quarterly Consolidated Statement of Income	9
Quarterly consolidated statement of comprehensive income	10
(3) Notes concerning quarterly consolidated financial statements	11
(Notes regarding the going concern assumption)	11
(Notes in case of significant changes in the amount of shareholders' equity)	11
(Applying of specific accounting of the consolidated quarterly financial statements)	11
(Notes on quarterly consolidated balance sheet)	11
(Notes on quarterly consolidated statement of cash flows)	11
(Notes on segment information, etc.)	11

1. Qualitative information regarding the current quarterly financial results

(1) Explanation regarding operating results

During the current first-quarter consolidated cumulative period, the Japanese economy has maintained a moderate recovery in personal consumption, supported by progress in wage increases and a stable employment environment. In addition, demand from inbound foreign tourists has remained strong, underpinning economic activity, particularly in service consumption. On the other hand, the business environment continues to face uncertainties due to persistently high energy and raw material prices, trends in monetary policies of various countries, geopolitical risks, and exchange rate fluctuations.

Looking overseas, in mainland China, the economy as a whole continues to show signs of recovery. Against a backdrop of policy support and stabilization of the employment environment, personal consumption is also maintaining a moderate recovery trend. Although there are variations depending on the sector, a recovery is continuing, particularly in service consumption and some durable consumer goods, and the overall retail market is also showing a gradual improvement trend.

Under such a business environment, our company, guided by our corporate philosophy of "From Japan to the World," is conducting its business based on the medium-term management plan announced in March 2024 (with the fiscal year ending January 2028 as the final year). We are focusing on six key initiatives: (i) strengthening human resources and organizational capabilities, (ii) enhancing the competitiveness of physical stores, (iii) advancing the EC business, (iv) strengthening merchandise capabilities, (v) expanding overseas business, and (vi) promoting M&A.

In the third year of the medium-term management plan, the fiscal year ending January 2027, we will continue the proactive expansion of physical stores and strengthening of inbound business that were implemented in the fiscal year ending January 2026, and further promote aggressive expansion of physical stores both domestically and internationally. In addition, as growth investments, we will pursue entry into a fifth overseas country, development of new business formats, enhancement of sales capabilities, improvement of labor productivity, measures against foreign exchange risks, and management with an awareness of capital costs, all aimed at maximizing shareholder value.

(Net sales)

Net sales for the current first-quarter consolidated cumulative period were 6,134,010 thousand yen (+24.1% YoY), showing strong growth. Although there were some challenging situations for physical stores in the latter half of the first quarter due to an increased merchandise composition ratio for summer and peak summer demand, the launch of new business formats and the effect of new store openings both domestically and internationally contributed, resulting in performance significantly exceeding the previous year.

In the Japan business, while physical stores saw a significant increase to 121.4% compared to the same period of the previous year, existing store sales remained at 100.4%, which is in line with the usual trend, due to factors such as staff dilution resulting from a large number of new store openings. Inbound sales expanded rapidly to 147.4% year on year, serving as a major driver of physical store sales. By business format, CONZ, which began expansion two periods ago, continued to grow at 244.3%, and JAPAN EDITION, which captured inbound demand, grew significantly at 260.9%, becoming a successful example of a new business format. As for the new business format KEY TIMEZ, which began opening stores in March, its contribution in the current first-quarter consolidated cumulative period was limited due to the number of operating days, but its contribution is expected to expand going forward.

Overseas business also continued to grow, reaching 137.2% compared to the same period of the previous year. Including the first store opened last year in Seoul, South Korea, our expansion in the Asian region is also progressing smoothly. For the fiscal year ending January 2027, we will promote expansion into a fifth overseas country, while also striving to enhance our presence in South Korea and the United States, which are currently non-consolidated subsidiaries.

In the EC business as well, our own EC sales have remained strong at 126.5% year-on-year, and ZOZO at 154.9%. Structural reforms implemented up to the previous fiscal year, aimed at breaking away from a "discount-oriented" approach and maintaining brand value, have enabled EC operations to maintain gross profit. On the other hand, in order to clear the increased inventory remaining from the previous fiscal year, we have continued to conduct limited-time sales on ZOZO at discount rates within a range that allows us to control the gross profit margin, resulting in a trend of increasing sales on ZOZO.

Going forward, we will strive to capture further demand by implementing a five-season MD strategy that incorporates lessons learned from the previous fiscal year and by strengthening our real-time merchandise supply system. We will continue to both enhance our ability to respond to inbound demand and expand our sales channels through new overseas store openings, thereby further reinforcing our growth foundation.

(Gross profit)

Gross profit for the current first-quarter consolidated cumulative period was 3,284,588 thousand yen (up 22.1% YoY), increasing in line with sales growth. Due to the impact of new business formats and other factors launched in the current first quarter, the gross profit margin slightly decreased to 53.5% (down 1.0 percentage points YoY).

We will continue to achieve sustainable profit growth through the optimization of our brand portfolio and the advancement of our pricing strategies.

(Selling, general and administrative expenses, operating profit)

Selling, general and administrative expenses amounted to 2,868,783 thousand yen (YoY +24.0%), and the SG&A ratio was 46.8% (YoY +0.0%). This was due to an increase in rent expenses on land and buildings and brokerage fees associated with the proactive opening of new stores aimed at future growth, as well as the securing of human resources to strengthen sales capabilities, all of which are part of strategic growth investments. In addition, in Hong Kong, where lease accounting is adopted, rent expenses on land and buildings of 15,366 thousand yen were incurred prior to the store construction period due to the opening of new stores.

As a result of these initiatives, operating profit increased significantly to 415,805 thousand yen (YoY +10.1%), even after absorbing the temporarily incurred selling, general and administrative expenses in Hong Kong, achieving a robust improvement in performance that balances both profitability and growth.

(Non-operating income and expenses, Ordinary profit)

Non-operating income increased by 73,817 thousand yen compared to the previous first-quarter consolidated cumulative period, reaching 84,822 thousand yen. The main factor was an increase in foreign exchange gains.

Non-operating expenses decreased by 114,476 thousand yen compared to the previous first-quarter consolidated cumulative period, amounting to 20,327 thousand yen. The main factor was a decrease in foreign exchange losses. Our company utilizes forward exchange contracts as a measure against foreign exchange risk, and we are also considering diversifying our risk hedging schemes to further minimize fluctuations in earnings going forward. By appropriately controlling the impact of exchange rate fluctuations, we aim to enhance the stability of our earnings and contribute to the improvement of our corporate value over the medium to long term.

As a result, ordinary profit for the current first-quarter consolidated cumulative period was 480,300 thousand yen (up 89.1% YoY).

(Extraordinary income and losses, Profit before income taxes, Profit attributable to owners of parent)

Extraordinary income was not recorded in the current first-quarter consolidated cumulative period or the previous first-quarter consolidated cumulative period.

Extraordinary losses increased by 38,379 thousand yen compared to the previous first-quarter consolidated cumulative period, amounting to 38,379 thousand yen. The main factor was impairment losses related to the closure of physical stores.

As a result, profit before income taxes was 441,920 thousand yen (up 74.0% YoY), and profit attributable to owners of parent was 235,026 thousand yen (up 23.7% YoY).

(Supplementary information)

I. Net sales by business category

(Unit: Thousands of yen)

Business format	Fiscal year ending January 2027 First quarter Consolidated cumulative period (From February 1, 2026 until April 30, 2026)	Year-on-year comparison (Rate of change)
STUDIOUS	2,448,229	18.40%
UNITED TOKYO	1,510,290	14.00%
PUBLIC TOKYO	721,247	(4.5) %
CITY	223,982	12.40%
THE TOKYO	729,842	71.20%
CONZ	305,050	165.00%
RITAN	73,381	73.30%
JAPAN EDITION	83,120	160.90%
KEY TIMEZ	149,867	-
Others	(110,999)	396.40%
Company-wide total	6,134,011	24.10%

(Note) The impact of the revenue recognition standard is not distinguished by business type and is included under "Other."

II. Net sales by business format YoY comparison for existing stores

Business format	Fiscal year ending January 2027 First quarter Consolidated cumulative period (From February 1, 2026 Until April 30, 2026)
STUDIOUS	113.4%
UNITED TOKYO	107.0%
PUBLIC TOKYO	83.9%
CITY	92.9%
THE TOKYO	121.6%
CONZ	100.9%
RITAN	173.3%
JAPAN EDITION	-
KEY TIMEZ	-
Company-wide total	106.1%

III. Store Openings, Closures, and Number of Stores

Business format	Fiscal year ending January 2026 Consolidated accounting Year-end	Fiscal year ending January 2027 First quarter Consolidated cumulative period				Fiscal year ending January 2027 First quarter Consolidated accounting Period end
		Store openings	Store closure	Increase/decrease	(Renovation)	
STUDIOUS	40	4	2	2	(2)	42
UNITED TOKYO	22	1	-	1	-	23
PUBLIC TOKYO	14	1	-	1	(1)	15
CITY	6	-	1	(1)	(1)	5
THE TOKYO	11	-	-	-	-	11
CONZ	8	-	-	-	-	8
RITAN	2	-	-	-	-	2
JAPAN EDITION	1	-	-	-	-	1
KEY TIMEZ	0	6	-	6	-	6
Company-wide total	104	12	3	10	(4)	113

Store openings and developments during the first-quarter consolidated cumulative period of the fiscal year ending January 2027 are as follows.

■STUDIOUS Business Format

Relocation of "STUDIOUS WOMENS Omotesando Store"

Opened "STUDIOUS WOMENS Kyoto Sanjo Store"

Opened "STUDIOUS WOMENS Kitasenju Store"

Opened "STUDIOUS WOMENS Roppongi Store"

Opened "STUDIOUS MENS Shinsaibashi Store"

Closed "STUDIOUS WOMENS Shanghai Fumin Road Store" (integrated into a combined MENS/WOMENS store)

Withdrawal from STUDIOUS Hong Kong Fashion Walk store

■UNITED TOKYO Business Format

Opened "UNITED TOKYO Hong Kong Fashion Walk Store"

■PUBLIC TOKYO Business Format

Opened "PUBLIC TOKYO Hong Kong Fashionwalk Store"

■CITY business format

Suspension of "CITY Official EC Store"

■KEY TIMEZ Business Format

Opened "KEY TIMEZ MENS Omotesando Store"

Opened "KEY TIMEZ WOMENS Omotesando Store"

Opened "KEY TIMEZ Shinjuku Store"

Opened "KEY TIMEZ Osaka Store"

Opened "KEY TIMEZ Official EC Store"

Opened "KEY TIMEZ ZOZO Store"

As a result, the number of stores at the end of the first quarter consolidated accounting period for the fiscal year ending January 2027 was 113 in total: 42 stores for the STUDIOUS business format (including 3 EC stores), 23 stores for the UNITED TOKYO business format (including 2 EC stores), 15 stores for the PUBLIC TOKYO business format (including 2 EC stores), 5 stores for the CITY business format, 11 stores for THE TOKYO business format (including 2 EC stores), 8 stores for the CONZ business format (including 2 EC stores), 2 stores for the RITAN business format, 1 store for the JAPAN EDITION business format, and 6 stores for the KEY TIMEZ business format (including 2 EC stores).

As a result, the total number of physical stores reached 100, with 99 stores in Japan and 14 stores overseas.

(Note) The fiscal quarter-end of our consolidated subsidiary, Dongbai International Trading (Shanghai) Co., Ltd., is at the end of March, which is one month earlier than our company's first-quarter fiscal period-end (end of April). However, the store openings, closures, and number of stores in this document are based on information as of April 30, 2026.

(2) Explanation regarding financial positions

(Assets)

At the end of the current first-quarter consolidated accounting period, total assets increased by 1,748,186 thousand yen compared to the end of the previous consolidated fiscal year, reaching 16,611,983 thousand yen. This was mainly due to increases in merchandise by 1,026,147 thousand yen, accounts receivable - trade by 213,103 thousand yen, property, plant and equipment by 296,001 thousand yen, and guarantee deposits by 142,530 thousand yen.

(Liabilities)

At the end of the current first-quarter consolidated accounting period, total liabilities increased by 1,701,169 thousand yen compared to the end of the previous consolidated fiscal year, reaching 10,298,765 thousand yen. This was mainly due to an increase in accounts payable - trade by 1,013,084 thousand yen, long-term borrowings by 488,802 thousand yen, and short-term borrowings by 200,000 thousand yen, while income taxes payable decreased by 228,759 thousand yen.

(Net assets)

At the end of the current first-quarter consolidated accounting period, total net assets increased by 47,016 thousand yen compared to the end of the previous consolidated fiscal year, reaching 6,313,218 thousand yen. This was mainly due to a decrease of 263,756 thousand yen from dividend payments, while profit attributable to owners of parent increased by 235,026 thousand yen and foreign currency translation adjustment increased by 73,977 thousand yen.

(3) Explanation regarding consolidated forecasts and other forward-looking information

There are no changes to the full-year consolidated forecasts announced in the "Financial Results for the Fiscal Year Ending January 2026" released on March 17, 2026.

2. Quarterly Consolidated Financial Statements and Main Notes (1) Quarterly consolidated balance sheet

(Unit: Thousands of yen)

	Previous consolidated fiscal year (January 31, 2026)	Current first-quarter consolidated accounting period (April 30, 2026)
Assets		
Current assets		
Cash and deposits	4,397,162	4,227,247
Accounts receivable - trade	1,556,826	1,769,930
Merchandise	3,661,286	4,687,434
Others	525,560	762,248
Total current assets	10,140,836	11,446,860
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,874,358	2,113,886
Tools, furniture and fixtures, net	202,997	271,917
Construction in progress	1,807	41,625
Right-of-use assets, net	426,320	374,057
Total property, plant and equipment	2,505,485	2,801,487
Intangible assets		
Software	27,726	28,152
Software in progress	-	1,650
Total intangible assets	27,726	29,802
Investments and other assets		
Deferred tax assets	164,737	162,443
Guarantee deposits	1,759,388	1,901,918
Long-term loans receivable	90,511	94,475
Others	175,112	174,995
Total investments and other assets	2,189,748	2,333,833
Total non-current assets	4,722,961	5,165,123
Total assets	14,863,797	16,611,983
Liabilities		
Current liabilities		
Accounts payable - trade	1,245,088	2,258,172
Short-term borrowings	1,900,000	2,100,000
Current portion of long-term borrowings	2,007,022	2,156,901
Accrued expenses	637,980	649,620
Income taxes payable	463,198	234,439
Lease liabilities	262,993	264,194
Contract liabilities	101,054	135,273
Provision for bonuses	91,850	43,682
Other	297,204	431,361
Total current liabilities	7,006,392	8,273,644
Non-current liabilities		
Long-term borrowings	1,408,076	1,896,878
Lease liabilities	161,381	106,207
Asset retirement obligations	21,745	22,035
Total non-current liabilities	1,591,202	2,025,120
Total liabilities	8,597,595	10,298,765

(Unit: Thousands of yen)

	Previous consolidated fiscal year (January 31, 2026)	Current first-quarter consolidated accounting period (April 30, 2026)
Net assets		
Shareholders' equity		
Share capital	682,537	682,537
Capital surplus	666,537	666,537
Retained earnings	5,055,178	5,026,447
Treasury shares	(4)	(4)
Total shareholders' equity	6,404,250	6,375,519
Accumulated other comprehensive income		
Foreign currency translation adjustment	(155,015)	(81,037)
Total accumulated other comprehensive income	(155,015)	(81,037)
Share acquisition rights	16,967	18,736
Total net assets	6,266,202	6,313,218
Total liabilities and net assets	14,863,797	16,611,983

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
(Quarterly Consolidated Statement of Income)

(Unit: Thousands of yen)

	Previous first-quarter consolidated cumulative period (From February 1, 2025 Until April 30, 2025)	Current first-quarter consolidated cumulative period (From February 1, 2026 Until April 30, 2026)
Net sales	4,940,822	6,134,010
Cost of sales	2,249,715	2,849,422
Gross profit	2,691,106	3,284,588
Selling, general and administrative expenses	2,313,351	2,868,783
Operating profit	377,755	415,805
Non-operating income		
Interest income	1,752	2,767
Subsidy income	4,455	-
Foreign exchange gains	-	67,125
Others	4,798	14,929
Total non-operating income	11,005	84,822
Non-operating expenses		
Interest expenses	10,612	20,220
Foreign exchange losses	124,157	-
Others	34	107
Total non-operating expenses	134,804	20,327
Ordinary profit	253,956	480,300
Extraordinary losses		
Loss on retirement of non-current assets	-	1,579
Impairment losses	-	36,799
Total extraordinary losses	-	38,379
Profit before income taxes	253,956	441,920
Income taxes	63,965	206,894
Profit	189,990	235,026
Profit attributable to owners of parent	189,990	235,026

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

	Previous first-quarter consolidated cumulative period (From February 1, 2025 Until April 30, 2025)	Current first-quarter consolidated cumulative period (From February 1, 2026 Until April 30, 2026)
Profit	189,990	235,026
Other comprehensive income		
Foreign currency translation adjustment	(53,878)	73,977
Total other comprehensive income	(53,878)	73,977
Comprehensive income	136,112	309,003
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	136,112	309,003
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes concerning quarterly consolidated financial statements

(Notes regarding the going concern assumption)

There are no applicable matters.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable matters.

(Applying of specific accounting of the consolidated quarterly financial statements)

(Calculation of tax expenses)

Regarding income tax expenses, the application of tax effect accounting to pre-tax net income for the consolidated fiscal year including the current first-quarter consolidated accounting period.

The subsequent effective tax rate is reasonably estimated, and the estimated effective tax rate is applied to profit before tax for calculation.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the current first-quarter consolidated cumulative period has not been prepared. In addition, the first quarter

Depreciation (including amortization of intangible assets) for the consolidated cumulative period is as follows.

	Previous first-quarter consolidated cumulative period (From February 1, 2025 Until April 30, 2025)	Current first-quarter consolidated cumulative period (From February 1, 2026 Until April 30, 2026)
Depreciation	91,597 thousand yen	162,228 thousand yen

(Notes on segment information, etc.)

[Segment Information]

Previous first-quarter consolidated cumulative period (For the three months ended April 30, 2025)

As our group operates a single segment in the apparel sales business, the disclosure is omitted.

II For the three months ended April 30, 2026

As our group operates a single segment in the apparel sales business, the disclosure is omitted.