

FROM JAPAN TO THE WORLD



STUDIOUS

FROM
JAPAN
TO THE
WORLD



TOKYO BASE

Q1 Financial Results Briefing Material for the Fiscal Year Ending January 2027

June 15, 2026

AGENDA

FY2027/1	1Q Business Performance	P.3-11
FY2027/1	1Q Topics	P.12-16

Note

*Hereinafter, STUDIOUS is abbreviated as ST, STUDIOUS TOKYO as STT, UNITED TOKYO as UT, PUBLIC TOKYO as PT, CITY as CT, THE TOKYO as TT, CONZ as CZ, RITAN as RT, JAPAN EDITION as JE, and KEY TIMEZ as KT (ST business category includes STT).

This material refers to forward-looking statements based on plans, estimates, prospects or forecasts as of the present time. These forward-looking statements contain various risks and uncertainties. Risks that are already known or not yet known, uncertainties or other factors could bring different results from the contents included in the forward-looking statements.

This material is not intended to solicit investments such as the purchasing or selling of our stock.

Furthermore, although the various data has been carefully compiled in detail, the Company assumes no responsibility whatsoever for any damages or losses arising from this material, regardless of the reason, including errors in the information provided or falsification of data by third parties.

FY2027/1 1Q

Business Performance

Business Performance Summary

Net sales

6.13 billion yen

YoY 124.1%

Operating profit

410 million yen

YoY 110.1%

Ordinary profit

480 million yen

YoY 189.1%

Net profit

230 million yen

YoY 123.7%

- Both net sales and operating profit exceeded 1Q plans due to strong performance in February
- SG&A expenses increased by 100 million yen as upfront costs for the preparation of 4 store openings in the Hong Kong business (already included in the plan)
- Net sales grew 124.7% due to growth of domestic stores driven by strong demand from inbound tourists and the development of new business categories
- Ordinary profit was 189.1% YoY due to foreign exchange gains (foreign exchange losses were incurred in the same period of the previous fiscal year)
- Net profit increased 123.7% YoY, including a decrease in losses in the China business

Consolidated PL Results

- Domestic business performed well due to inbound tourists and the development of new business categories, despite some existing stores struggling
- Overseas business is now expected to be profitable for the full-year and has entered a growth phase (million yen)

	FY2027 / 1 1Q				FY2026/1 1Q	
	Actual results	Composition ratio	YoY	YoY difference	Actual results	Composition ratio
Net sales	6,134	100.0%	124.1%	+1,193	4,940	100.0%
Non-Consolidated	5,616	-	123.1%	+1,055	4,560	-
Hong Kong only	226	-	158.7%	+83	142	-
China only	296	-	124.3%	+57	238	-
Gross profit	3,284	53.5%	122.1%	+593	2,691	54.5%
SG&A expenses	2,868	46.8%	124.0%	+555	2,313	46.8%
Operating profit	415	6.8%	110.1%	+38	377	7.6%
Non-Consolidated	432	7.7%	114.7%	+55	377	8.3%
Hong Kong only	(13)	-	-	(39)	26	18.4%
China only	(3)	-	-	+22	(25)	-
Ordinary profit	480	7.8%	189.1%	+226	253	5.1%
Net profit	235	3.8%	123.7%	+45	189	3.8%

Consolidated PL Results — Factors Behind YoY Changes —

Net sales

6.13 billion yen / 124.1% YoY

Revenue-increasing factors	Increase in sales from existing physical stores in Japan	+10 million yen
	Increase in sales from new stores in existing businesses in Japan	+680 million yen
	Increase in sales from the launch of a new business category (KEY TIMEZ)	+130 million yen
	Increase in sales from overseas store expansion	+140 million yen
	Increase in EC sales	+310 million yen

Gross profit margin

53.5% / YoY change (0.9) pts

Deterioration factors	Deterioration due to strategic and proactive inventory clearance	(0.5) pts
	Deterioration in gross profit margin due to an increase in the sales ratio of the specialty products shop business	(0.6) pts

Consolidated PL Results — Factors Behind YoY Changes —

SG&A expense ratio **46.8%** / YoY change (0.1) pts (deteriorated)

personnel expenses	860 million yen	YoY change (0.7) pts	Ratio of personnel expenses improved due to productivity improved per person
Expenses for rent of space, land, etc.	930 million yen	(0.5) pts	Improved due to increased sales at Japan street-front stores and EC stores
Depreciation	160 million yen	+0.8 pts	Increase in stores and advance lease accounting during the preparation period for store openings in Hong Kong
Other	900 million yen	+0.4 pts	Increase in variable costs due to increased store sales

Operating profit **410 million yen** / 110.1% YoY

Japan	430 million yen	YoY change +50 million yen	Turned profitable due to new store openings and increased net sales of existing store
Hong Kong	(10) million yen	(30) million yen	Deteriorated due to advance rent recorded before the opening of new stores
China	(30) million yen	+20 million yen	Improved profitability due to closing of unprofitable stores by the end of the previous fiscal year

Ordinary profit **480 million yen** / 189.1% YoY

Non-operating expenses (income)	60 million yen	YoY change +180 million yen	Foreign exchange gains 60 million yen
---------------------------------	----------------	--------------------------------	---------------------------------------

Net profit **230 million yen** / 123.7% YoY

Extraordinary losses	30 million yen	YoY change + 30 million yen	Occurrence of impairment losses and loss on retirement of fixed assets due to store closings
----------------------	----------------	--------------------------------	--

Sales by Sales Channel (based on in-store sales)

- The Japanese business saw sales growth due to new store openings and strong inbound tourist demand, despite a slowdown in growth at existing stores
- The Hong Kong business saw significant growth in both new and existing stores as brand awareness improved

(million yen)

	1Q total			1Q total for existing stores		
	FY2027/1	FY2026/1	YoY	FY2027/1	FY2026/1	YoY
physical stores	5,224	4,253	122.8%	4,112	4,068	101.1%
Japan	4,699	3,870	121.4%	3,855	3,838	100.4%
Hong Kong	226	142	159.2%	125	98	127.6%
China	298	239	124.7%	93	89	104.5%
EC	1,019	710	143.5%	972	668	145.5%
Other *1	(110)	(22)	500.0%	(109)	(42)	259.5%
Total	6,134	4,940	124.2%	4,938	4,652	106.1%

*1 : Other includes sales from family sale events and adjustments for revenue recognition, etc.

Sales by Business Category (Physical stores + EC)

- The specialty products shop business performed well, with new business categories such as CONZ and JAPAN EDITION expanding sales strongly
- PUBLIC TOKYO was sluggish due to the priority on inventory clearance from last year and poor performance in women's items

(million yen)

	1Q total			1Q total for existing stores		
	FY2027/1	FY2026/1	YoY	FY2027/1	FY2026/1	YoY
Specialty products shop business	3,716	2,641	140.7%	2,836	2,482	114.3%
STUDIOUS	2,448	2,068	118.4%	2,201	1,941	113.4%
THE TOKYO	729	426	171.1%	518	426	121.6%
CONZ	305	115	265.2%	-	-	-
JAPAN EDITION	83	-	-	-	-	-
KEY TIMEZ	149	-	-	-	-	-
Our brand business	2,528	2,321	108.9%	2,211	2,212	100.0%
UNITED TOKYO	1,510	1,324	114.0%	1,387	1,297	106.9%
PUBLIC TOKYO	721	755	95.5%	572	681	84.0%
CITY TOKYO	223	199	112.1%	177	191	92.7%
RITAN	73	-	-	-	-	-
Total	6,245	4,963	125.8%	5,047	4,695	107.5%

Change in the Number of Stores

- Opened a total of 12 stores (including EC) in Japan and overseas, including the new business category KEY TIMEZ, and expanded to a group total of 115 stores as of the end of 1Q

	FY2026/1			Store openings			Store closings		FY2027/1			Number of stores at end of 1Q		
	Number of stores at end of period			Physical stores	EC	Physical stores	EC	1Q change			ALL	Physical stores	EC	
	ALL	Physical stores	EC					ALL	Physical stores	EC				
Japan	90	78	12	8	2	---	1	9	8	1	99	86	13	
STUDIOUS	32	29	3	4	---	---	---	4	4	---	36	33	3	
UNITED TOKYO	20	18	2	---	---	---	---	---	---	---	20	18	2	
PUBLIC TOKYO	12	10	2	---	---	---	---	---	---	---	12	10	2	
CITY TOKYO	6	5	1	---	---	---	1	(1)	---	(1)	5	5	---	
THE TOKYO	10	8	2	---	---	---	---	---	---	---	10	8	2	
CONZ	7	5	2	---	---	---	---	---	---	---	7	5	2	
RITAN	2	2	---	---	---	---	---	---	---	---	2	2	---	
JAPAN EDITION	1	1	---	---	---	---	---	---	---	---	1	1	---	
KEY TIMEZ	---	---	---	4	2	---	---	6	4	2	6	4	2	
Hong Kong	6	6	0	2	---	---	---	2	2	---	8	8	---	
China	8	8	---	---	---	2	---	(2)	(2)	---	6	6	---	
Total of consolidated companies	104	92	12	10	2	2	1	9	8	1	113	100	13	
US	1	1	---	---	---	---	---	---	---	---	1	1	---	
South Korea	1	1	---	---	---	---	---	---	---	---	1	1	---	
Total of non-consolidated companies	2	2	---	---	---	---	---	---	---	---	2	2	---	
Group total	106	94	12	10	2	2	1	9	8	1	115	102	13	

Consolidated BS Results

- Merchandise increased due to the start of the SS season
- Strengthening of store openings both domestically and overseas through borrowing, resulting in an increase in both fixed assets and loans payable

(million yen)

	FY2027/1 (End of 1Q)			End of FY2026/1	
	Actual results	Composition ratio	YoY change	Actual results	Composition ratio
Current assets	11,446	68.9%	+1,306	10,141	68.2%
Cash and deposits	4,227	25.4%	(169)	4,397	29.6%
Merchandise	4,707	28.3%	+1,026	3,661	24.6%
fixed assets	5,165	31.1%	+442	4,723	31.8%
Property, plant and equipment	2,801	16.9%	+296	2,505	16.9%
Guarantee deposits	1,901	11.4%	+142	1,759	11.8%
Total assets	16,611	100.0%	+1,748	14,864	100.0%
Liabilities	10,298	62.0%	+1,701	8,598	57.1%
Loans payable	6,153	37.0%	+838	5,315	32.5%
Net assets	6,313	38.0%	+47	6,266	42.9%
Retained earnings	5,026	30.3%	(28)	5,055	33.7%

FY2027/1 1Q

Topics

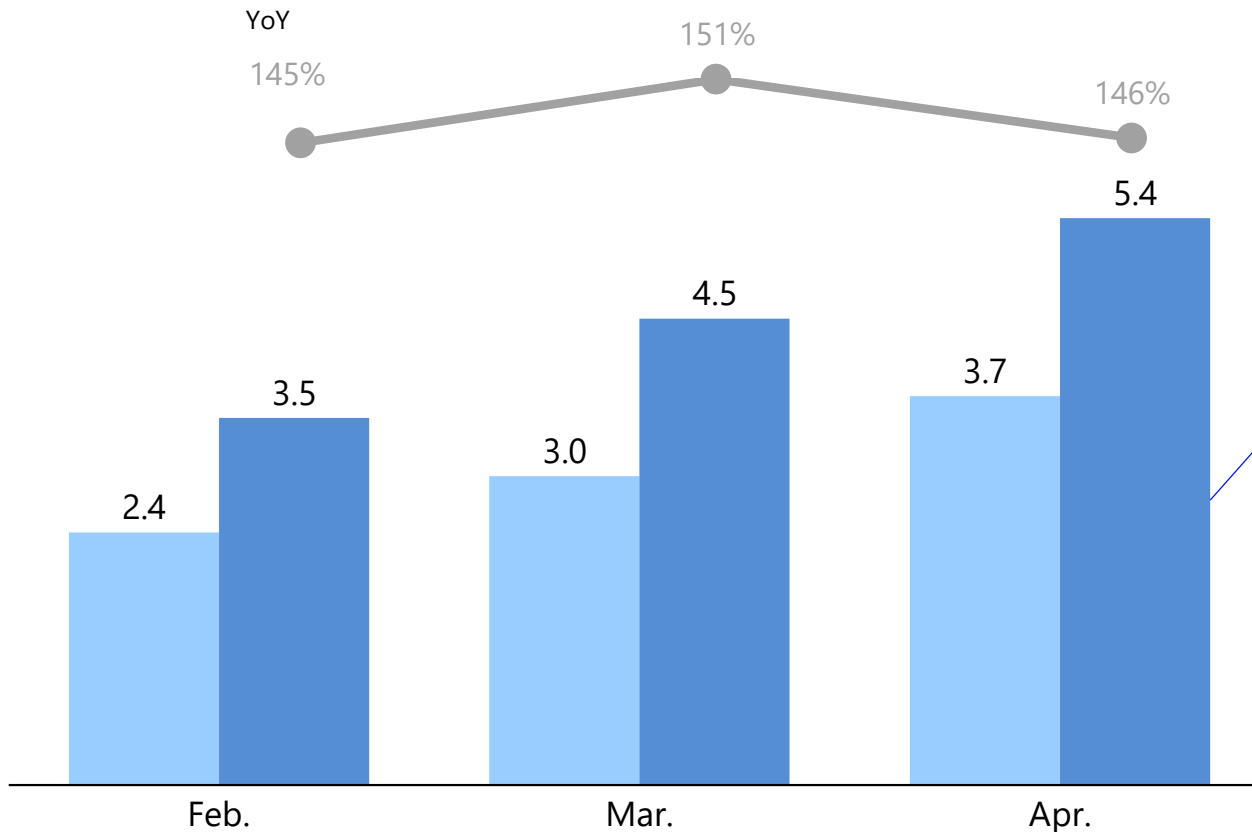
Net Sales Trends for Inbound Tourists

- Continued growth of over 140% YoY every month
- The composition ratio for Europe, Australia and the U.S. is surging, and the U.S. has taken the top spot in the composition ratio, where China had been the leader for many years

Net Sales Trends for Inbound Tourists

(100 million yen)

FY2026/1 FY2027/1



Inbound tourists composition ratio (Apr. 2026)

USA	20.7%
China	20.6%
Taiwan	11.9%
Australia	4.0%
Canada	3.7%
South Korea	3.4%
United Kingdom	2.8%
France	2.6%

Expand Store Openings – Existing Business Categories -

- Opened 7 stores in existing business categories both in Japan and overseas
- In addition to opening a store in Roppongi Hills, a first for TOKYO BASE, we continued to strengthen street-front store openings from last year

Domestic

Overseas



STUDIOUS WOMENS
Omotesando (Relocation)



STUDIOUS WOMENS
Kyoto Sanjo



STUDIOUS WOMENS
Roppongi



UNITED TOKYO
Hong Kong Fashion Walk



STUDIOUS WOMENS
Kita-Senju



STUDIOUS MENS
Shinsaibashi



PUBLIC TOKYO
Hong Kong Fashion Walk

Expand Store Openings – New Business Category -

- Opened 4 physical stores and 2 EC stores for the new business category KEY TIMEZ, which launched in March
- Opened stores in prime locations such as Omotesando Hills, Shinjuku LUMINE 2, and GRAND FRONT OSAKA, based on actual results in existing business categories

KEY TIMEZ



KEY TIMEZ
MENS
Omotesando Hills



KEY TIMEZ
Shinjuku LUMINE 2



KEY TIMEZ
WOMENS
Omotesando Hills



KEY TIMEZ
GRAND FRONT
OSAKA

2Q Store Opening Plans

- In 2Q, we plan to open a total of 7 stores in Japan and overseas, including our second store in South Korea and the first store openings of the CONZ and KEY TIMEZ business categories in Hong Kong.
- In Japan, we will open large-scale street-front stores such as PUBLIC TOKYO Jingu-mae and JAPAN EDITION Ginza.

OPEN in June



CONZ

Hong Kong 1881Heritage



KEY TIMEZ

Hong Kong 1881Heritage



PUBLIC TOKYO

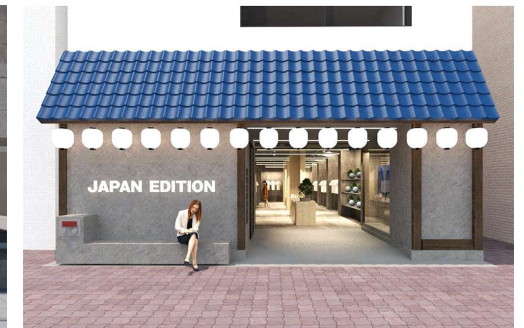
Jingu-mae

OPEN in July



UNITED TOKYO

Seoul



JAPAN EDITION

Ginza



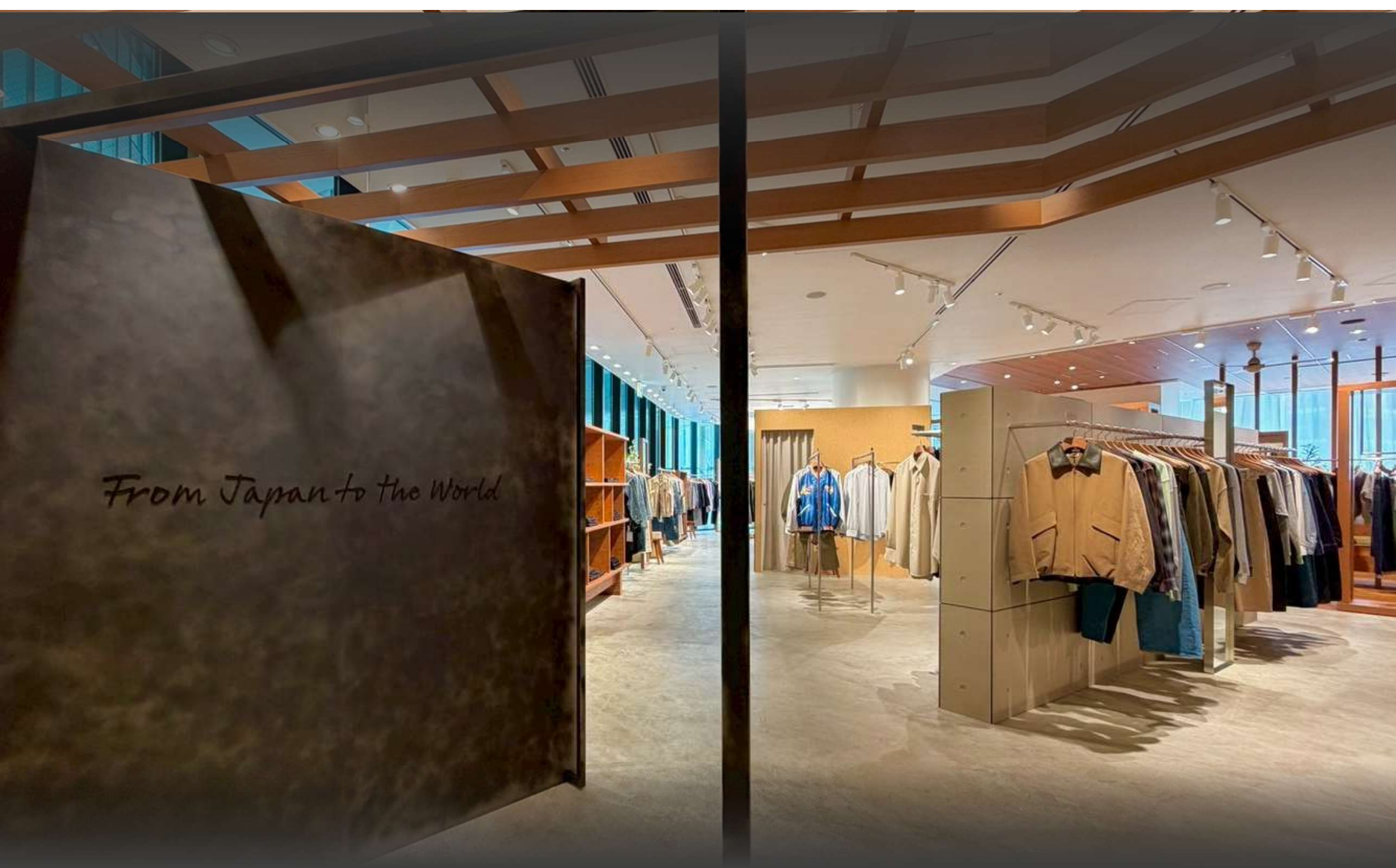
CONZ

Shinsaibashi PARCO



KEY TIMEZ

Namba Parks



From Japan to the World

TOKYO BASE