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FY2026/02

First Quarter

Financial Results and Supplementary Information

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BAROQUE JAPAN LIMITED



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FY2026/02 First Quarter Financial Results and Supplementary Information

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Net Sales

12.6 billion yen

YoY

-1.2 billion yen
(91.1%)

Domestic business was 98.3% YoY (stores: 98.9%, EC: 97.7%). While FB and SB brands exceeded the previous year's results, the struggle of SC brands and the closure of unprofitable stores led to a YoY decline. In the U.S. business, EC sales increased. Meanwhile, the decrease in sales from the China business due to the share transfer impacted the current consolidated net sales.

Gross Profit

8.0 billion yen

YoY

-0.5 billion yen
(94.1%)

Due to the decline in gross profit from domestic operations and the reduction in consolidated gross profit from the China business following the transfer of shares, gross profit fell below the same period of the previous year.

Operating Profit

0.5 billion yen

YoY

-0.1 billion yen
(78.1%)

Although domestic SG&A expenses were lower than the same period last year, the dissolution of China JV led to a decline in consolidated operating profit, resulting in a YoY decrease.

Profit Attributable to Owners of Parent

0.4 billion yen

YoY

+ 0.4 billion yen
(15,346.4%)

As a result of the dissolution of China JV:

- No share of loss of entities accounted for using equity method was recorded during the current fiscal year
- Gain on the sale of shares of subsidiaries and associates was recorded

Consequently, net income significantly increased compared to the same period of the previous year.

02 / Q1 FY2026/02

Consolidated Financial Results

BAROQUE JAPAN LIMITED

(Millions of yen)	Q1 FY2026/02				Q1 FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	12,625	-	91.1%	-1,234	13,859	-
Gross Profit	8,087	64.1%	94.1%	-504	8,591	62.0%
SG&A Expenses	7,582	60.1%	95.4%	-362	7,945	57.3%
Operating Profit	504	4.0%	78.1%	-141	646	4.7%
Ordinary Profit	511	4.0%	201.2%	+257	254	1.8%
Profit Attributable to Owners of Parent	483	3.8%	15,346.4%	+480	3	0.0%

03 / Q1 FY2026/02

Domestic Business Results

(Millions of yen)	Q1 FY2026/02				Q1 FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	12,397	-	98.3%	-208	12,606	-
Store Sales	9,263	74.7%	98.9%	-105	9,369	74.3%
EC Sales	2,497	20.1%	97.7%	-58	2,555	20.3%
Gross Profit	7,789	62.8%	97.0%	-240	8,029	63.7%
SG&A Expenses	7,374	59.5%	97.6%	-181	7,555	59.9%
Operating Profit	414	3.3%	87.6%	-58	473	3.8%
Ordinary Profit	465	3.8%	86.3%	-73	539	4.3%
Profit	297	2.4%	82.8%	-61	358	2.8%

For FB and SB brands, MOUSSY saw strong growth driven by solid denim sales, resulting in performance exceeding the same period of the previous year. As for SC brands, while the number of customers at RODEO CROWNS WIDE BOWL stores significantly recovered and same-store sales reached 114.8%, the recovery of key brands remains incomplete. Department store brands saw strong performance from ENFÖLD’s new spring collection, but results fell short of the same period of the previous year.

Quarterly Sales by Business Segment						
	FY2025/02					FY2026/02
	Full-Year					Q1
	Q1	Q2	Q3	Q4		
FB and SB Brands	97.4%	103.7%	105.2%	94.6%	100.0%	100.1%
	4,725	4,504	4,953	4,894	19,077	4,732
SC Brands	91.3%	97.0%	92.4%	96.2%	94.3%	99.3%
	5,901	6,208	6,409	7,475	25,995	5,858
Dept. Store Brands	101.7%	104.0%	97.9%	98.3%	100.4%	97.7%
	1,453	1,374	1,529	1,360	5,718	1,420

*From fiscal year 2026/2 BLACK BY MOUSSY has been reclassified from FB・SB brands to Others.

05 / Q1 FY2026/02

Consolidated SG&A Expenses

(Millions of yen)	Q1 FY2026/02				Q1 FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	12,625	-	91.1%	-1,234	13,859	—
SG&A Expenses	7,582	60.1%	95.4%	-362	7,945	57.3%
Advertising and promotinal expenses	447	3.5%	92.2%	-37	485	3.5%
Salaries and wages	1,362	10.8%	95.9%	-58	1,420	10.2%
Store rent and fee for francisee	3,062	24.3%	98.7%	-41	3,104	22.4%
Depreciation	216	1.7%	89.3%	-25	242	1.7%
Others	2,493	19.8%	92.6%	-199	2,692	19.4%

06 / Q1 FY2026/02

Consolidated Balance Sheet

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(Millions of yen)	Q1 FY2026/02			Q1 FY2025/02	
	Actual	Ratio	YoY	Actual	Ratio
Cash and Deposits	8,205	28.0%	80.4%	10,208	26.9%
Accounts Receivable-Trade	3,350	11.4%	30.0%	11,164	29.4%
Merchandise	6,034	20.6%	95.9%	6,290	16.6%
Other Current Assests	2,449	8.4%	618.2%	396	1.0%
Non-Current Assests	9,250	31.6%	93.3%	9,918	26.1%
Total Assets	29,290	100.0%	77.1%	37,978	100.0%
Liabilities	14,720	50.3%	87.9%	16,750	44.1%
Net Assets	14,569	49.7%	68.6%	21,228	55.9%

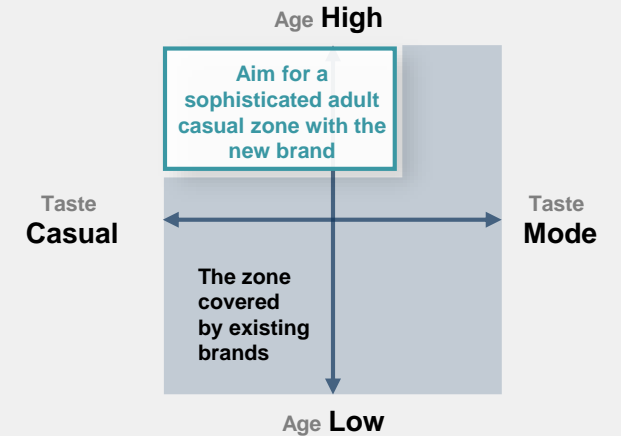
07 / Development of New “Earning Power” (Development of a new apparel brand for the adult generation)

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TOKYO WEEKLY JOURNAL

A POP UP STORE opened on May 24 at Forestgate Daikanyama.

Targeting women in their 30s to 50s, the store promotes the theme of “Rediscovering the Joy in Everyday Life.” It is a brand that encourages mature women to free themselves from the fixed ideas of how they should be, and to rediscover the joy of enjoying fashion and lifestyle freely, regardless of age.



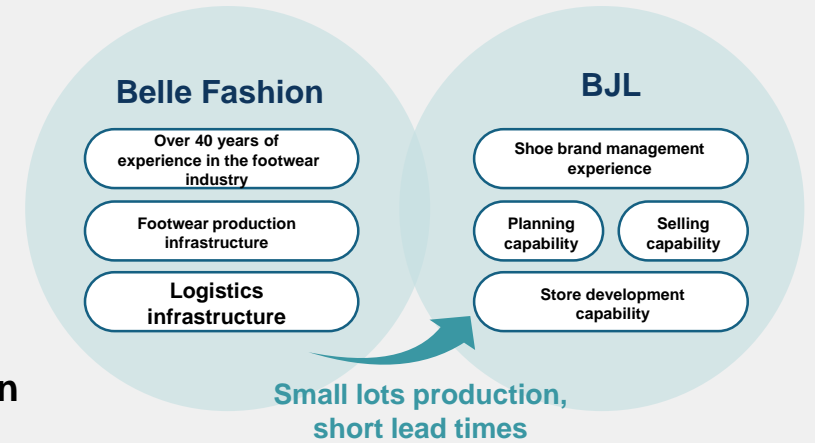
08 / Development of New “Earning Power” (Footwear Business Development with Belle)

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73Hours

A POP UP STORE was held from June 4 to June 10 at Isetan Shinjuku and JR Nagoya Takashimaya. The brand concept is “Live what you love.” Based on three key themes—femininity, drama and elegance—the brand offers fashionable yet practical shoes ranging from glamorous everyday styles to wedding shoes for special occasions. All styles are thoughtfully crafted on lasts designed to suit the feet of Asian women.

Footwear Business Development with Belle



09 / Promotion of Domestic Business (Revitalization of Key SC Brands)

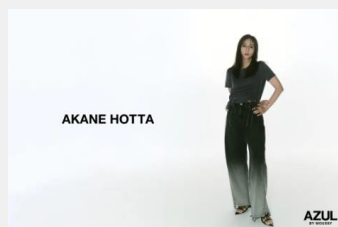
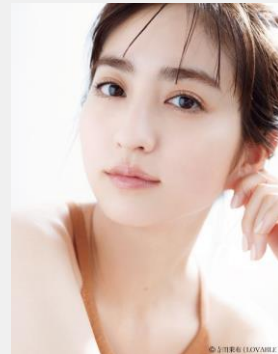
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AZUL BY MOUSSY

EC sales remained strong.

To drive recovery in number of customers at physical stores, we strengthened promotions using products associated with Mr. Yosuke Kubozuka and Ms. Akane Hotta.

We will also continue to promote early inventory monetization.

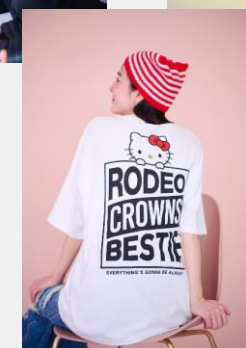
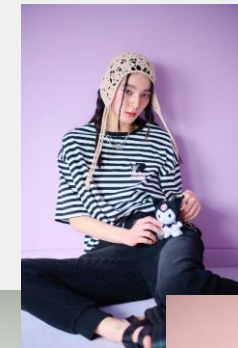
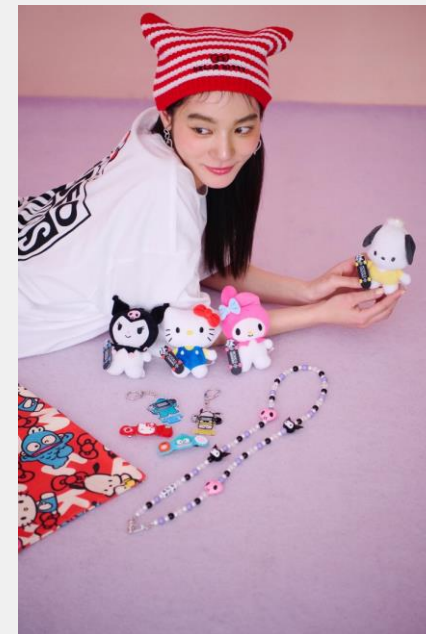


RODEO CROWNS WIDE BOWL

Revised MD planning and promotions proved effective, and Sanrio collaboration items also contributed to increased sales. Same-store sales (SSS) and number of customers recovered, with results as follows (YoY comparison)

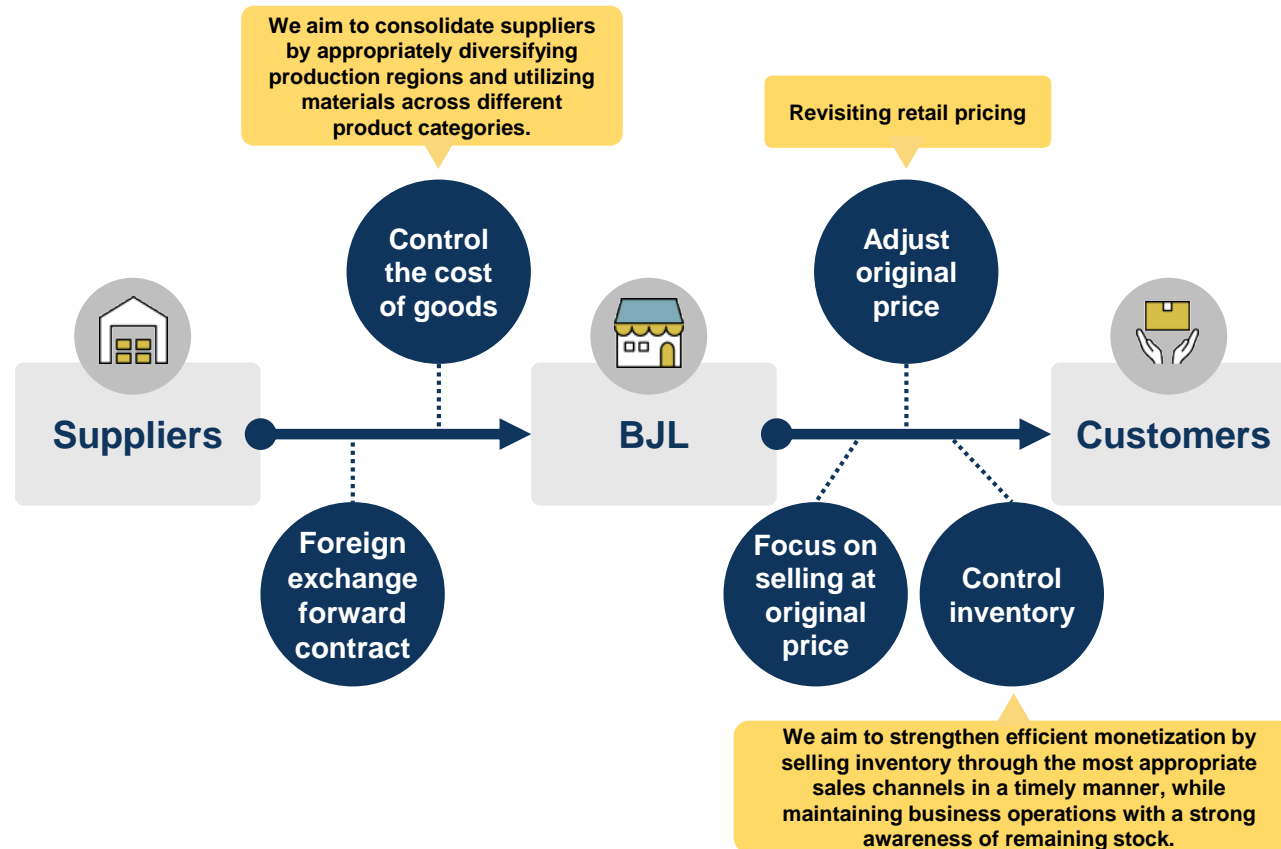
SSS: 114.8%, Number of customers: 113.9%, Average sales per customer: 100.8%.

We will continue to promote early inventory monetization.

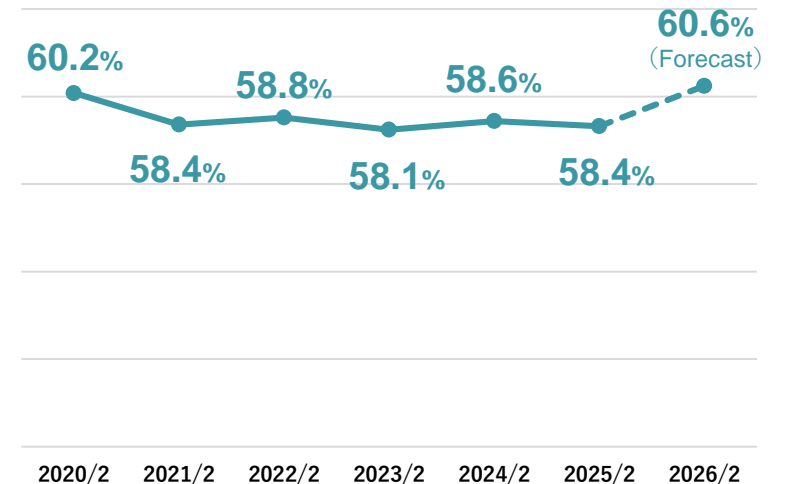


10 / Promotion of Domestic Business (Maximize Gross Profit)

We are targeting a domestic gross profit margin of 60.6%, aiming to exceed the level of the same period of the previous year. To maximize realized profits, we will continue initiatives such as appropriate pricing strategies, company-wide efforts to control procurement costs, and efficient inventory clearance with a focus on rapid monetization.



Trends in Gross Profit Margin



11 / Enhancement of MOUSSY Promotions

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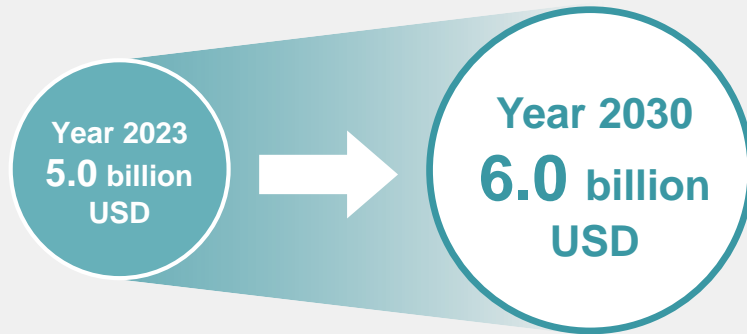
In addition to strengthened promotions, the impact of social media also contributed to strong performance, **with denim sales reaching 128.2% YoY.**



BlackEyePatch WOMEN | MOUSSY COLLABORATION COLLECTION
A second collaboration between MOUSSY and BlackEyePatch, a brand that has led 2000s girls' culture, was launched and **quickly sold out due to its popularity.**



The global market size for luxury denim



The market size for luxury denim jeans in North America



MOUSSY
VINTAGE

Europe

Middle
East

China
(Shanghai)

Japan

North
America

Starting in North America, the brand is accelerating its global expansion across Japan, China, the Middle East, and Europe.

13/ Management with a Focus on Capital Cost

The recent ROE remains below the cost of equity.
As for the PBR, it stood at 1.58 times in the previous fiscal year, maintaining a level above 1. Going forward, we aim to strengthen initiatives with the medium- to long-term goals of achieving an ROE of 15% and a PBR of 5 times.

Currently

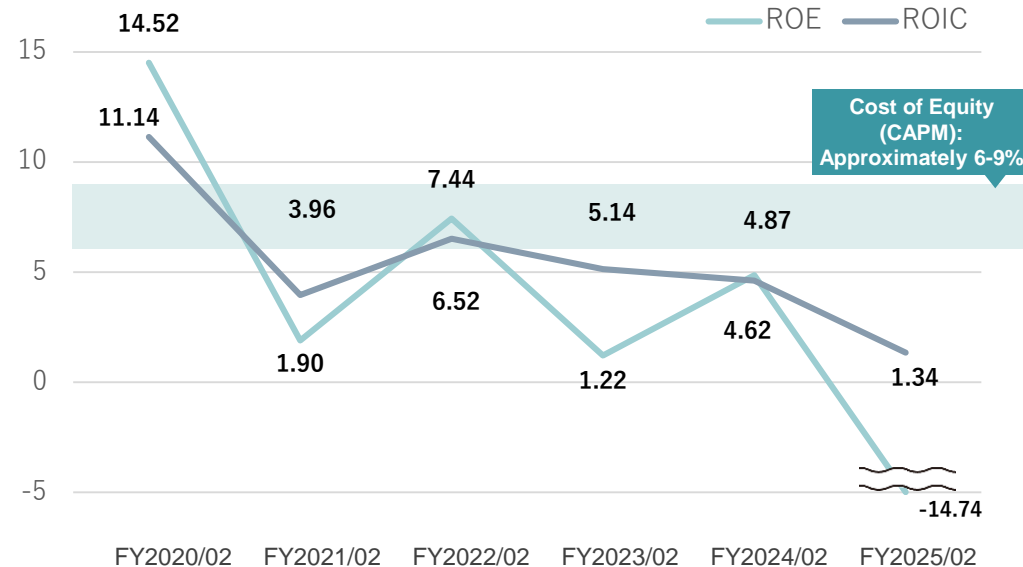
PBR **1.58** times

Over the long term

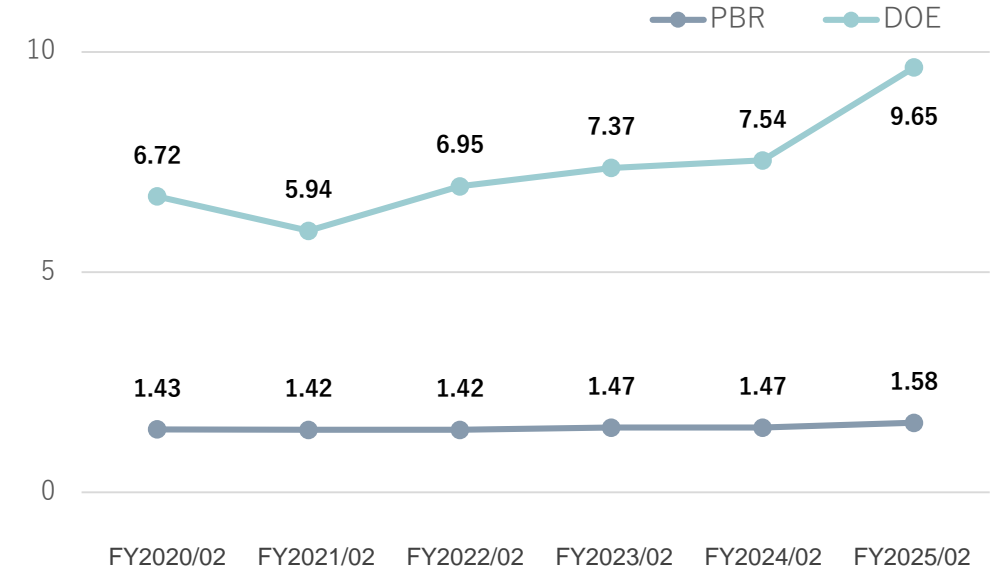
PBR **5** times

= ROE 15% × PER 20 times

ROE · ROIC



PBR · DOE



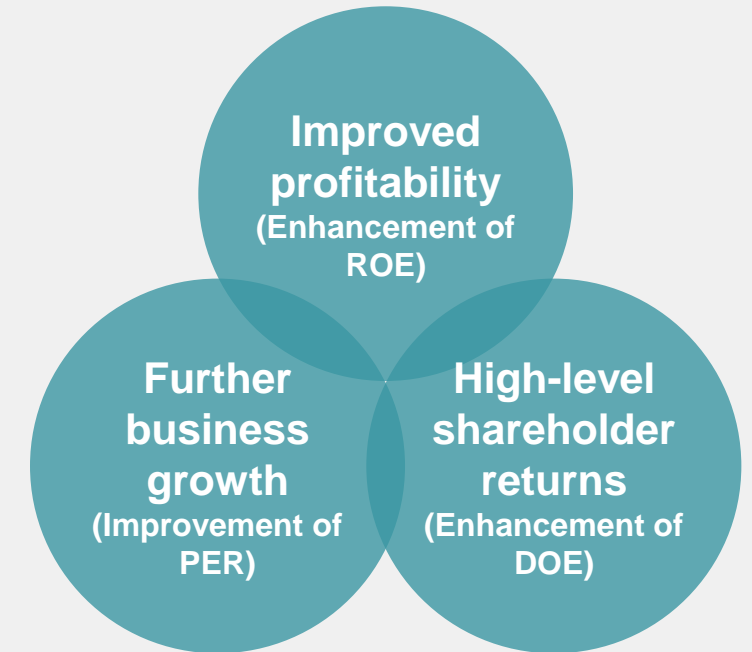
14 / Management with a Focus on Capital Cost

We recognize the cost of equity (CAPM-based) to be approximately 6-9%.

We are promoting initiatives to achieve an ROE of 15% by the fiscal year ending February 2030, aiming to exceed our cost of capital. Meanwhile, in terms of shareholder returns, we maintain a high DOE of 9.65%.

By enhancing profitability and sustaining high levels of shareholder returns, we aim to further improve both ROE and PER.

	Historical performance	The Final Year of Phase2 (FY2030/02)
Consolidated Operating Profit Ratio	8.7% (FY2016/01)	8.9%
Inventory Turnover Rate	6.6 times (FY2018/01)	6.5 times
ROE	15.9% (FY2019/02)	15.0%



15/ Enhancement of Shareholder Benefits

Shareholders holding one unit (100 shares) or more will receive a 2,000 yen shareholder coupon twice a year. From this fiscal year, shareholder returns have been further enhanced through improvements such as an increase in the value of the benefit, the introduction of a long-term holding program, and revisions to the usage limits of the coupons.

Shareholder benefit coupon

The maximum number of shareholder benefit coupons usable per transaction has been increased to 13.

Expand

A 2,000 yen coupon will be granted twice a year, which can be used at our stores in Japan (with some exceptions) and on our online store, SHEL'TTER WEBSTORE.



Number of shares held	Holding period for eligibility	Coupon details	Number of coupons be offered
100 shares or more but less than 200 shares	Less than 3 years ※1	4,000 yen per year	2 coupons granted (1 in the first half and 1 in the second half of the fiscal year)
	3 years or more ※2		
200 shares or more but less than 500 shares	Less than 3 years ※1	6,000 yen per year	3 coupons granted (2 in the first half and 1 in the second half of the fiscal year)
	3 years or more ※2		
500 shares or more but less than 1,000 shares	Less than 3 years ※1	12,000 yen per year	6 coupons granted (3 in the first half and 3 in the second half of the fiscal year)
	3 years or more ※2	24,000 yen per year	12 coupons granted (6 in the first half and 6 in the second half of the fiscal year)
1,000 shares or more	Less than 3 years ※1	20,000 yen per year	10 coupons granted (5 in the first half and 5 in the second half of the fiscal year)
	3 years or more ※2	52,000 yen per year	26 coupons granted (13 in the first half and 13 in the second half of the fiscal year)

※1 "Less than 3 years of continuous holding" refers to shareholders listed or recorded in the shareholder register of the Company as of the end of February and August each year.

※2 "3 years or more of continuous holding" refers to shareholders who have been listed or recorded under the same shareholder number for seven or more consecutive times

in the shareholder register of the Company as of the end of February and August each year.

New

Expand

New

Disclaimer Regarding Forward Looking Statements

This document contains forward looking statements regarding the outlook, targets, plans, etc. of the Company and its Group companies. These are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual results may differ significantly from these statements due to various factors in the future.

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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.