



## Summary of (Consolidated) Financial Statements for the Six Months Ended June 30, 2025, (Japanese Standards)

August 8, 2025

Listed company: Laox Holdings Co., Ltd. Stock exchange: Tokyo Stock Exchange  
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Planned Submission Date for the Interim Report: August 8, 2025  
Planned Starting Date for Dividend Payments: -  
Supplementary Documents for Results: No  
Financial Results Briefing: No

(Rounded down to nearest million yen)

### 1. Consolidated Results for the Six Months Ended June 30, 2025, (January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended June 30, 2025	24,821	(10.5)	(1,062)	-	(1,260)	-	(1,431)	-
Six months ended June 30, 2024	27,747	17.2	(775)	-	(581)	-	(90)	-

(Note) Comprehensive income Six months ended June 30, 2025: (1,420) million yen (-%)  
Six months ended June 30, 2024: (61) million yen (-%)

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended June 30, 2025	(15.66)	-
Six months ended June 30, 2024	(0.99)	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	38,906	21,388	54.9
FY2024	44,061	22,991	52.2

(For Reference) Equity As of June 30, 2025: 21,377 million yen FY2024: 22,981 million yen

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	-	-	2.00	2.00
FY2025	-	-	-	-	-
FY2025 (forecast)	-	-	-	3.00	3.00

(Note) Revision to the forecast publicized most recently: No

### 3. Results forecast for FY2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	63,000	2.4	630	342.6	430	89.6	350	(47.8)	3.83

(Note) Revision to the forecast publicized most recently: Yes

#### \*Notes

- (1) Important changes in scope of consolidation in the six months ended June 30, 2025: Yes  
 New: 1 company (Company name) Barddy Co., Ltd.  
 Exclusion: 1 company (Company name) Shanghai Shuogang Trading Co., Ltd.
- (2) Application of accounting specific to the preparation of interim consolidated financial statements: No
- (3) Changes in accounting policy and changes or restatement of accounting estimates
  - (i) Changes in accounting policy due to revisions to accounting standards etc.: Yes
  - (ii) Changes in accounting policy other than those in (i): No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement of accounting estimates: No
- (4) Number of issued shares (common shares)

(i) Number of issued shares at the end of period (including treasury stock):	Six months ended June 30, 2025	93,335,103 shares
	FY2024	93,335,103 shares
(ii) Number of shares of treasury stock at the end of period:	Six months ended June 30, 2025	1,918,815 shares
	FY2024	1,918,533 shares
(iii) Average number of issued shares during period (six months from the beginning of period)	Six months ended June 30, 2025	91,416,431 shares
	Six months ended June 30, 2024	91,416,631 shares

\* This summary of interim consolidated financial statements falls outside the scope of the quarterly review by certified public accountants or audit corporations.

\* Explanation on the proper use of results forecasts and other special notes

Forward-looking statements, including results forecasts, in this document are based on information that the Group has obtained and certain assumptions that the Group believes to be reasonable. Actual results may differ from the forecasts due to a variety of factors.

Contents of attached document

<b>1. Explanation of operating results .....</b>	<b>2</b>
(1) Explanation of operating results for the first half of the fiscal year under review .....	2
(2) Explanation of financial conditions for the first half of the fiscal year under review .....	3
(3) Explanation of information on future predictions such as consolidated results forecasts, etc. ....	3
<b>2. Interim Consolidated Financial Statements and Important Notes .....</b>	<b>4</b>
(1) Interim consolidated balance sheet .....	4
(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income.....	6
Interim consolidated statement of income .....	6
Interim consolidated statement of comprehensive income .....	7
(3) Interim consolidated statement of cash flows .....	8
(4) Notes to the interim consolidated financial statement.....	9
(Explanatory notes regarding assumption of going concern).....	9
(Explanatory notes in case of remarkable change in monetary amount of shareholders' equity) .....	9
(Notes regarding changes in accounting policy) .....	9
(Notes to segment information, etc.).....	10

## 1. Explanation of operating results

### (1) Explanation of operating results for the first half of the fiscal year under review

During the six months ended June 30, 2025, the Japanese economy continued to recover moderately, with improvements in the employment and income situation of mainly major companies amid the normalization of economic activities. On the other hand, consumer spending remains cautious with the recovery in consumer sentiment still lacking momentum. Against this backdrop, the number of foreign visitors to Japan remained at a high level due to the continued depreciation of the yen, which contributed to the recovery in inbound tourism. However, wage growth has not kept pace with rising prices in Japan, and consumers remained cautious about spending on general goods such as clothes and gifts. In addition, the situation remains uncertain due to the U.S. tariff policy, geopolitical risks in the Middle East, and unstable financial and capital markets.

Under these circumstances, the Group has formulated the Medium-term Management Plan for FY2025 to FY2027 to realize its management philosophy of proposing a rich and varied lifestyle, or “Global Life Style” and supporting its evolution and creation. In order to respond flexibly and swiftly to the rapidly changing business environment, we will implement various measures under the four key strategic themes of “investment for reform and growth with priority on earnings,” “further selection and concentration,” “expansion/shift of customer segments,” and “maximization of group synergies.”

Our logistics services, which were previously dedicated exclusively to the Gift Solution Business, have now been expanded to also cover the Retail Business in order to optimize operational efficiency. In addition, under the policy of “selection and concentration,” we are moving forward with initiatives to build the next store structure by consolidating and closing duty-free retail stores in the Retail Business in order to optimize the allocation of management resources.

As a result, net sales for the six months ended June 30, 2025, decreased 10.5% year on year to 24,821 million yen as we failed to completely capture consumer needs during seasonal changes at our apparel shops in the Retail Business. Operating loss was 1,062 million yen (a loss of 775 million yen in the same period of the previous year) while ordinary loss was 1,260 million yen (a loss of 581 million yen in the same period of the previous year). Loss attributable to owners of parent was 1,431 million yen (a loss of 90 million yen in the same period of the previous year).

Operating results for each business segment are detailed below.

#### (Gift Solution Business)

In this segment, we mainly sell Western confectionery as gifts, miscellaneous goods and lifestyle-related goods, and offer various services such as operation of logistics facilities, e-commerce websites and call centers.

For the “THE SWEETS” private brand of Western confectionery, we work to expand sales channels through the development of new products and new flavors, while targeting a variety of stores and events beyond our existing client store network. With regard to services, we create synergies within the Group by taking advantage of the functions we have developed through the sale of gift products and by applying the experience to logistics operations for apparel and e-commerce operations.

As a result, segment net sales for the six months ended June 30, 2025, decreased 9.4% year on year to 13,748 million yen due to the impact of the contraction of the formal gift market and the suspension of unprofitable measures. However, as a result of our effort to improve the gross margin by reviewing suppliers and to optimize the cost structure based on our policy of focusing on profitability, the gross margin improved and segment loss was 204 million yen (compared with a loss of 280 million yen in the same period of the previous year).

#### (Retail Business)

In this segment, the number of foreign visitors to Japan continued to increase at duty-free stores amid the trend of the yen’s depreciation and achieved a record number of visits in June, which contributed to the solid inbound tourism. In association with the above, we strengthened sales of high-margin products at duty-free stores, and the gross margin remained at a level higher than the previous year. In addition, in line with the review of our business strategy, we are trying to introduce new store concepts. We are also working on consolidating and closing some existing stores to optimize the allocation of management resources, as well as expanding our store network by opening stores in growth areas.

Apparel shops, which mainly target domestic customers, performed well due to the annual large-scale sale in January. On the other hand, growth in February was somewhat sluggish on a year-on-year basis due to the closing of the Seibu Shibuya store upon the expiration of the lease agreement and the impact of climate factors such as low temperatures on sales of spring clothes. In May, we released SACAI limited edition products and conducted a worldwide pre-launch of the collaborative limited edition art figure HELLO KITTY “BLACK SERIES,” which attracted significant attention and contributed to improving brand recognition and promoting store visits.

Consequently, in the six months ended June 30, 2025, regardless of the solid inbound tourism, customer growth was sluggish due to the fact that the product mix and price range were not able to fully meet certain needs, in addition to the savings-oriented behavior of domestic consumers and changes in their purchasing behavior. As a result, segment net sales for the first half of the fiscal year under review decreased 12.1% year on year to 10,114 million yen, and segment loss was 210 million yen (a profit of 184 million yen in the same period of the previous year).

#### (Trading Business)

In this business segment, we are mainly promoting the restaurant business at Kurogi, a Japanese restaurant operating in China. In this period, we focused on attracting new customers and increasing brand recognition through cooperation with Japanese companies in Shanghai.

In addition, while conducting a thorough analysis of customer needs in the Chinese market, we steadily worked on preparations for the resumption of business in the future.

As a result, segment net sales for the six months ended June 30, 2025, decreased 65.1% year on year to 145 million yen, and segment profit fell 99.8% year on year to 0 million yen.

(Asset & Service Business)

In this segment, we are mainly engaged in the brokerage business for commercial facility properties and in the management business for properties owned by the Group companies. The occupancy rate of commercial facilities has been on a gradual upward trend due to the ongoing tenant replacement and attraction of new types of businesses.

We also worked to improve cash flow by liquidating and selling idle properties owned by the Group companies and to improve profitability by reducing costs.

As a result, segment net sales for the six months ended June 30, 2025, increased 26.7% year on year to 812 million yen, and segment loss was 52 million yen (a loss of 114 million yen in the same period of the previous year).

(2) Explanation of financial conditions for the first half of the fiscal year under review

(i) Analysis of financial conditions

(Assets)

Total assets at the end of the first half of the fiscal year under review amounted to 38,906 million yen (44,061 million yen at the end of the previous fiscal year). This was mainly due to a decrease of 2,476 million yen in cash and deposits and a decrease of 2,961 million yen in notes and accounts receivable-trade.

(Liabilities)

Total liabilities came to 17,518 million yen (21,070 million yen at the end of the previous fiscal year). This was mainly due to decreases of 1,845 million yen in notes and accounts payable-trade, 386 million yen in electronically recorded obligations-operating, 150 million yen in short-term borrowings and 986 million yen in current liabilities and others.

(Net assets)

Total net assets came to 21,388 million yen (22,991 million yen at the end of the previous fiscal year). The drop in net assets was attributable primarily to the loss attributable to owners of parent of 1,431 million yen.

(ii) Analysis of cash flow conditions

Cash and cash equivalents at the end of the first half of the fiscal year under review decreased 2,448 million yen from the previous fiscal year to 7,259 million yen.

(Cash flow from operating activities)

Net cash used in operating activities amounted to 1,449 million yen in the six months ended June 30, 2025, compared with net cash used in operating activities of 935 million yen in the six months ended June 30, 2024.

This was mainly due to loss before income taxes of 1,426 million yen, an increase in inventory of 455 million yen, and a decrease in trade payables of 2,148 million yen, accounts payable and accrued expenses of 503 million yen, and accrued consumption taxes of 218 million yen, despite depreciation and amortization of 434 million yen and a decrease in trade receivables of 2,840 million yen.

(Cash flow from investing activities)

Net cash used in investing activities amounted to 376 million yen in the six months ended June 30, 2025, compared with net cash used in investing activities of 167 million yen in the six months ended June 30, 2024.

This was mainly due to the purchase of property, plant and equipment of 158 million yen and the purchase of intangible assets of 65 million yen, the purchase of investment securities of 155 million yen, and the payments of leasehold and guarantee deposits of 90 million yen, despite the proceeds from refund of leasehold and guarantee deposits of 130 million yen.

(Cash flow from financing activities)

Net cash used in financing activities amounted to 580 million yen in the six months ended June 30, 2025, compared with net cash used in financing activities of 51 million yen in the six months ended June 30, 2024.

This was mainly due to the repayment of short-term borrowings and long-term borrowings of 362 million yen and the payment of dividends of 180 million yen.

(3) Explanation of information on future predictions such as consolidated results forecasts, etc.

For matters related to the forecast of consolidated financial results for the full year, please refer to "Notice Concerning the Revision to the Forecast of Consolidated Financial Results" released today.

## 2. Interim Consolidated Financial Statements and Important Notes

### (1) Interim consolidated balance sheet

		(Million yen)
	FY2024 (As of December 31, 2024)	Six months ended June 30, 2025 (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	10,810	8,334
Notes and accounts receivable–trade	12,201	9,240
Inventory	6,458	6,901
Others	4,002	4,073
Allowance for doubtful accounts	(266)	(170)
Total current assets	33,206	28,379
Non-current assets		
Property, plant and equipment	5,511	5,221
Intangible assets	880	795
Investments and other assets		
Others	7,793	7,833
Allowance for doubtful accounts	(3,341)	(3,343)
Total investments and other assets	4,451	4,489
Total non-current assets	10,843	10,507
Deferred assets	12	19
Total assets	44,061	38,906

(Million yen)

	FY2024 (As of December 31, 2024)	Six months ended June 30, 2025 (As of June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable–trade	7,428	5,583
Electronically recorded obligations–operating	1,525	1,139
Short-term borrowings	2,700	2,550
Income taxes payable	77	24
Provisions	328	287
Others	4,925	3,939
Total current liabilities	16,985	13,523
Non-current liabilities		
Long-term borrowings	315	154
Provisions	295	252
Retirement benefit liability	843	801
Asset retirement obligations	872	824
Others	1,757	1,961
Total non-current liabilities	4,084	3,995
Total liabilities	21,070	17,518
<b>Net assets</b>		
Shareholders' equity		
Capital	100	100
Capital surplus	17,652	14,628
Retained earnings	7,078	8,488
Treasury shares	(2,419)	(2,419)
Total shareholders' equity	22,411	20,797
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	4
Foreign currency translation adjustment	564	576
Remeasurements of defined benefit plans	4	-
Total accumulated other comprehensive income	569	580
Share acquisition rights	10	10
Total net assets	22,991	21,388
Total liabilities and net assets	44,061	38,906

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

Interim consolidated statement of income

(Million yen)

	Six months ended June 30, 2024 (From January 1 to June 30, 2024)	Six months ended June 30, 2025 (From January 1 to June 30, 2025)
Net sales	27,747	24,821
Cost of sales	18,375	16,450
Gross profit	9,371	8,370
Selling, general and administrative expenses	10,147	9,432
Operating profit (loss)	(775)	(1,062)
Non-operating income		
Interest income	10	9
Foreign exchange gains	214	-
Difference in consumption tax	-	6
Others	19	11
Total non-operating income	244	27
Non-operating expenses		
Interest expenses	4	4
Foreign exchange losses	-	176
Share of loss of entities accounted for using equity method	23	10
Commission expenses	15	-
Others	7	34
Total non-operating expenses	50	225
Ordinary loss	(581)	(1,260)
Extraordinary income		
Reversal of allowance for loss on contracts	581	61
Others	0	7
Total extraordinary income	582	69
Extraordinary losses		
Loss on retirement of non-current assets	8	151
Impairment loss	-	20
Loss on valuation of inventories	62	-
Loss on liquidation of subsidiaries and associates	-	13
Loss on business restructuring	-	27
Others	17	21
Total extraordinary losses	87	235
Profit (loss) before income taxes	(87)	(1,426)
Total income taxes	2	5
Loss	(90)	(1,431)
Loss attributable to owners of parent	(90)	(1,431)



Interim consolidated statement of comprehensive income

(Million yen)

	Six months ended June 30, 2024 (From January 1 to June 30, 2024)	Six months ended June 30, 2025 (From January 1 to June 30, 2025)
Loss	(90)	(1,431)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	4
Foreign currency translation adjustment	28	11
Remeasurements of defined benefit plans, net of tax	(0)	(4)
Total other comprehensive income	28	11
Comprehensive income	(61)	(1,420)
(Breakdown)		
Comprehensive income attributable to owners of parent	(61)	(1,420)

(3) Interim consolidated statement of cash flows

(Million yen)

	Six months ended June 30, 2024 (From January 1 to June 30, 2024)	Six months ended June 30, 2025 (From January 1 to June 30, 2025)
Cash flow from operating activities		
Profit (loss) before income taxes	(87)	(1,426)
Depreciation	425	434
Increase (decrease) in allowance for doubtful accounts	(197)	(80)
Increase (decrease) in provision for bonuses	63	30
Increase (decrease) in provision for retirement benefits	(63)	(46)
Increase (decrease) in allowance for loss on contracts	(724)	(81)
Interest and dividend income	(10)	(9)
Interest expenses	4	4
Foreign exchange losses (gains)	(95)	79
Share of loss (profit) of entities accounted for using equity method	23	10
Loss (gain) on sale and retirement of property, plant and equipment	9	151
Loss on valuation of inventories	62	-
Decrease (increase) in trade receivables	3,676	2,840
Decrease (increase) in inventory	(92)	(455)
Increase (decrease) in trade payables	(3,264)	(2,148)
Decrease (increase) in accounts receivable	235	85
Decrease (increase) in prepaid expenses	227	(102)
Increase (decrease) in contract liabilities	(609)	34
Increase (decrease) in accounts payable - other, and accrued expenses	(436)	(503)
Increase (decrease) in accrued consumption taxes	(137)	(218)
Others	111	71
Subtotal	(880)	(1,332)
Interest and dividends received	12	13
Interest paid	(4)	(4)
Loss payment on liquidation of business	(51)	-
Payment for business restructuring	-	(46)
Income taxes paid	(10)	(79)
Net cash provided by (used in) operating activities	(935)	(1,449)
Cash flow from investing activities		
Payments into time deposits	(625)	(696)
Proceeds from withdrawal of time deposits	625	696
Purchase of property, plant and equipment	(50)	(158)
Proceeds from sale of property, plant and equipment	1	14
Purchase of intangible assets	(65)	(65)
Purchase of investment securities	(70)	(155)
Payments of leasehold and guarantee deposits	(140)	(90)
Proceeds from refund of leasehold and guarantee deposits	78	130
Payments for asset retirement obligations	-	(53)
Subsidies received	78	-
Others	1	1
Net cash provided by (used in) investing activities	(167)	(376)
Cash flow from financing activities		
Net increase (decrease) in short-term borrowings	-	(150)
Repayments of long-term borrowings	(14)	(212)
Repayments of lease liabilities	(37)	(37)
Dividends paid	-	(180)
Others	(0)	(0)
Net cash provided by (used in) financing activities	(51)	(580)
Effect of exchange rate change on cash and cash equivalents	63	(42)
Net increase (decrease) in cash and cash equivalents	(1,089)	(2,448)
Beginning balance of cash and cash equivalents	10,143	9,708
Interim balance of cash and cash equivalents	9,053	7,259

(4) Notes to the interim consolidated financial statement

(Explanatory notes regarding assumption of going concern)

Not applicable

(Explanatory notes in case of remarkable change in monetary amount of shareholders' equity)

Not applicable

(Notes regarding changes in accounting policy)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022") and other relevant regulations from the beginning of the six-month period ended June 30, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022, and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Guidance of 2022"). This change in accounting policy has no impact on the interim consolidated financial statements.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance of 2022 from the beginning of the six-month period ended June 30, 2025. The change in the accounting policy has been applied retroactively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year. This change in accounting policy has no impact on the consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year.

(Notes to segment information, etc.)

[Segment information]

Six months ended June 30, 2024 (from January 1 to June 30, 2024)

1. Information concerning monetary amount of sales and profit or loss of each reporting segment

(Million yen)

	Reporting segment				Total	Amount of adjustment (Note) 1	Amount reported in interim consolidated statement of income (Note) 2
	Gift Solution Business	Retail Business	Trading Business	Asset & Service Business			
Net sales							
Sales to external clients	15,180	11,506	418	641	27,747	-	27,747
Internal sales or transfers between segments	85	32	13	160	291	(291)	-
Total	15,266	11,539	431	801	28,039	(291)	27,747
Segment profit (loss)	(280)	184	28	(114)	(181)	(593)	(775)

- (Notes)
1. Segment profit adjustment of (593) million yen includes elimination of inter-segment transactions of 6 million yen and whole company expenses not divided into each reporting segment of (599) million yen. Whole company expenses mainly consist of personnel expenses and general management expenses that do not belong to reporting segments.
  2. Segment profit (loss) is adjusted to operating loss in the consolidated statement of income.

Six months ended June 30, 2025, (from January 1 to June 30, 2025)

1. Information concerning monetary amount of sales and profit or loss of each reporting segment

(Million yen)

	Reporting segment				Total	Amount of adjustment (Note) 1	Amount reported in interim consolidated statement of income (Note) 2
	Gift Solution Business	Retail Business	Trading Business	Asset & Service Business			
Net sales							
Sales to external clients	13,748	10,114	145	812	24,821	-	24,821
Internal sales or transfers between segments	243	19	20	193	477	(477)	-
Total	13,992	10,134	166	1,005	25,299	(477)	24,821
Segment profit (loss)	(204)	(210)	0	(52)	(466)	(595)	(1,062)

- (Notes)
1. Segment profit adjustment of (595) million yen includes elimination of inter-segment transactions of (13) million yen and whole company expenses not divided into each reporting segment of (582) million yen. Whole company expenses mainly consist of personnel expenses and general management expenses that do not belong to reporting segments.
  2. Segment profit (loss) is adjusted to operating loss in the consolidated statement of income.

(Significant impairment losses of non-current assets)

In the Retail Business segment, an impairment loss of 20 million yen was recorded for store facilities.