



# Performance Briefing








for the Fiscal Year Ended March 31, 2026

May 22, 2026  
AOKI Holdings Inc.(8214)



ANNIVERSAIRE

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Note : All monetary figures are rounded down.

# Business Portfolio Comprised of Three Segments

## Fashion Business

### "Pleasure of dressing well"

The AOKI Group's founding business. Suits are the key item in this business, but we also provide casual wear and women's wear to enrich the fashion lives of our customers both at work and outside of work.

### AOKI



Chain of primarily roadside stores, although we have also recently begun to focus on opening stores in central Tokyo, shopping centers and malls. Features carefully planned products and stylists with highly-specialized knowledge that offer total coordination to customers.

### ORIHICA



Chain of stores primarily in shopping centers. Offer new "business" and "business-to-casual" styles targeting men and women in their 20s to 40s.

### Size MAX



Specializes in plus-size men's and women's apparel between sizes 2L and 8L with a selection that includes suits and formal and casual fashions.

## Fashion

## Entertainment Business

### Offering entertainment and relaxation

Provides customers opportunities for rest, relaxation and entertainment in a variety of welcoming environments. Café complex "KAIKATSU CLUB" boasts top sales in industry.

### KAIKATSU CLUB / JIYU KUKAN



KAIKATSU CLUB has a shared working space with a Bali Island theme for relaxation. JIYU KUKAN is a place for enjoyment and rejuvenation.



Ideal for relaxing on your own, refreshing your mind, doing telework or enjoying time with family members on a day off.

### COTE D'AZUR



Communication space, modeled after the luxury resort area COTE D'AZUR in south France, that provides a refreshing and relaxing atmosphere filled with song and conversation. It offers pleasurable moments for people's everyday lives.

### Fitness: FIT24



24-hour fitness centers, featuring a pleasant environment for training activities and a diverse lineup of services.

## Entertainment

## Anniversaire and Bridal Business

### Choreographing special events where customers are in the spotlight

Choreographs weddings –and "guesthouse" weddings in particular– to ensure customers shine on the most important day of their lives.

### ANNIVERSAIRE OMOTESANDO



Completed in 1998 based on the concept of "anniversary." Located in the center of the Omotesando district and has a chapel, space for parties, and a café. Many amenities and features involving time, experiences, merchandise and services for weddings and anniversaries.

### ANNIVERSAIRE



Guesthouse wedding facility with a European style chapel and garden filled with flowers and greenery. The Group operates facilities nationwide. These facilities are our answer to customers who want a unique wedding that reflects their individuality. The picture shows the flagship MINATO MIRAI YOKOHAMA.

## ANNIVERSAIRE and Bridal

# **FY3/26 Review of Operations**

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# FY3/26 Results Summary

## Business climate

- The diversification of customer needs and changes of consumption behavior
- Rise in labor and other costs
- Increasing tendency to save due to rising prices
- Changes in consumption demand due to global warming, etc.

## FY3/26 Results

- Firm performance in all business segments, resulting in five consecutive fiscal years of sales increase
- Implementation of rigorous cost controls to manage rising costs such as labor costs and new store opening costs
- Higher operating profit and ordinary profit for the fifth consecutive fiscal year, though slightly below the full year earnings forecast

Net sales

**194.5** billion yen  
(up 1.0% YoY)

Operating profit

**16.9** billion yen  
(up 8.3% YoY)

Ordinary profit

**16.3** billion yen  
(up 10.7% YoY)

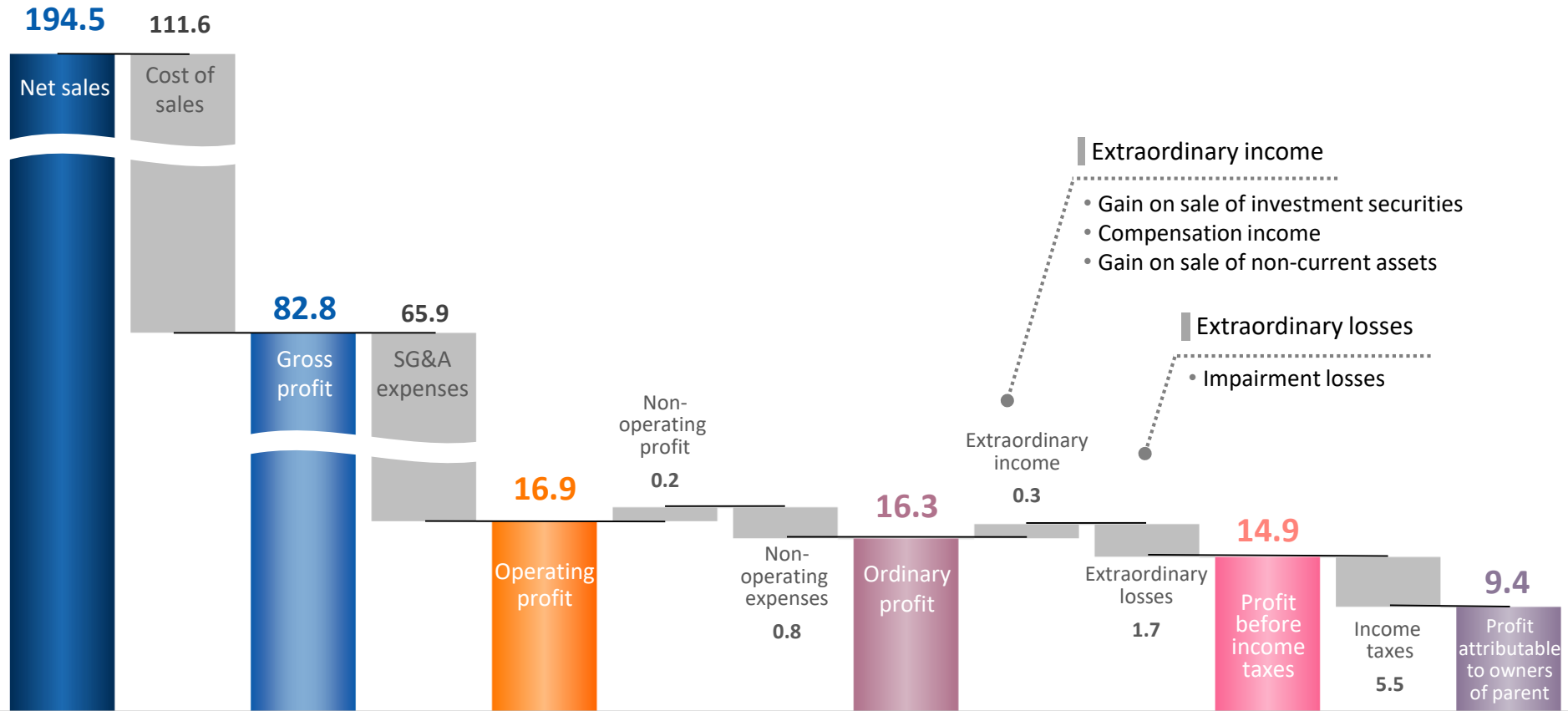
Profit attributable to owners of parent

**9.4** billion yen  
(down 1.2% YoY)

\*Down YoY mainly due to a decrease in extraordinary income and an increase in tax expenses

# FY3/26 Results

(Billions of yen)



## Major components

**Net sales** Five consecutive years of higher sales in all business segments

**Gross profit** Gross margin: up 0.7pt YoY

**SG&A expenses** SG&A ratio: up 0.1pt YoY due to higher new store opening costs and personnel expenses

**Operating profit** Five consecutive years of profit increase resulting from sales growth and cost controls

**Profit** Decrease in profits due to a reduction in extraordinary income and higher tax expenses

# FY3/26 Consolidated Results

(Millions of yen)

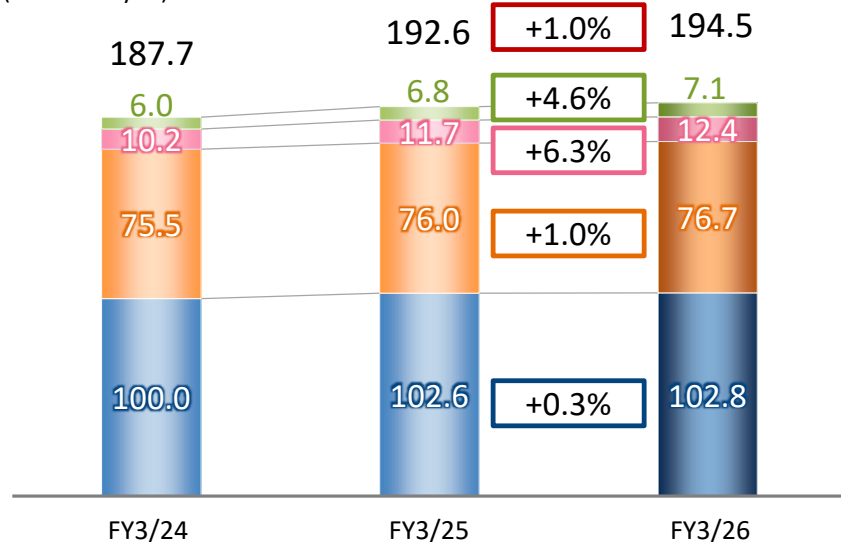
|  | FY3/25          | FY3/26          | YoY Change      | YoY % |
|--|-----------------|-----------------|-----------------|-------|
| Net Sales                                    | 192,688         | 194,532         | 1,843           | 101.0 |
| Gross profit<br>Gross margin                 | 80,690<br>41.9% | 82,881<br>42.6% | 2,191<br>+0.7pt | 102.7 |
| Selling, general and administrative expenses | 65,043          | 65,933          | 889             | 101.4 |
| Operating profit<br>Operating margin         | 15,646<br>8.1%  | 16,947<br>8.7%  | 1,301<br>+0.6pt | 108.3 |
| Non-operating profit                         | 271             | 235             | -35             | 86.8  |
| Non-operating expenses                       | 1,135           | 813             | -322            | 71.6  |
| Ordinary profit                              | 14,782          | 16,370          | 1,587           | 110.7 |
| Extraordinary income                         | 905             | 318             | -586            | 35.2  |
| Extraordinary losses                         | 1,743           | 1,713           | -30             | 98.3  |
| Profit attributable to owners of parent      | 9,574           | 9,461           | -113            | 98.8  |
| Net income per share (yen)                   | 113.89          | 112.45          | -1.44           | -     |

# FY3/26 Results by Segment

| Status of Each Segment  |  | Performance of existing stores | YoY %    |         |
|-------------------------|--|--------------------------------|----------|---------|
|                         |  |                                | Forecast | Results |
| Fashion                 | <ul style="list-style-type: none"> <li>Decrease in the number of customers, affected by more diverse work styles, shifts in consumer demand and other factors</li> <li>Decrease in profits due to rising costs such as purchase costs and new store opening costs</li> </ul>                 | Net sales                      | 100.4    | 99.2    |
|                         |  | Number of customers            | 97.3     | 96.6    |
|                         |  | Sales per customer             | 103.1    | 102.7   |
| Entertainment           | <ul style="list-style-type: none"> <li>Firm performance of existing stores due to the expansion of fully private rooms with locks and increase in sales per customer, resulting in the achievement of the five consecutive fiscal years of sales increase and record-high profits</li> </ul> | Net sales                      | 101.1    | 101.6   |
|                         |  | Number of customers            | 100.5    | 99.8    |
|                         |  | Sales per customer             | 100.5    | 100.9   |
| Anniversaire and Bridal | <ul style="list-style-type: none"> <li>Increased sales and profits due to higher sales per couple mainly at the flagship stores and growing demand for corporate banquets</li> </ul>   | Number of weddings             | 100.2    | 100.1   |
|                         |  | Sales per couple               | 100.8    | 104.5   |

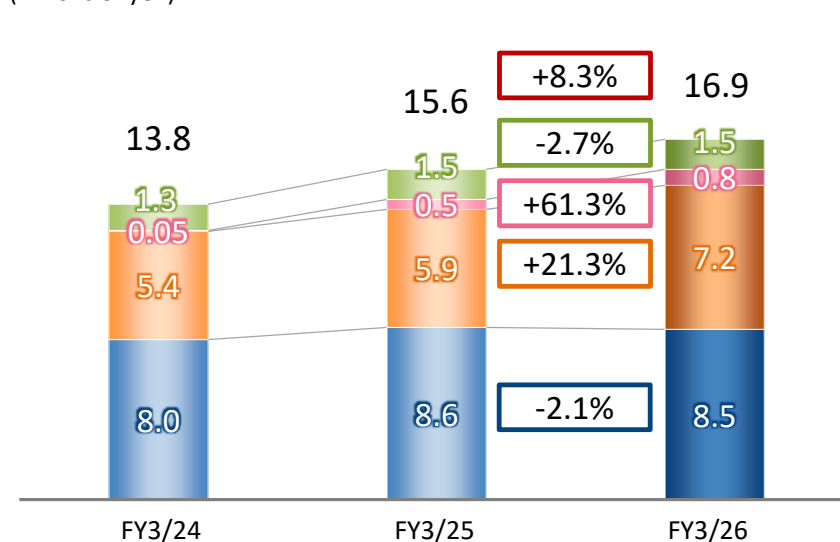
## Net sales

(Billions of yen)



## Operating profit

(Billions of yen)



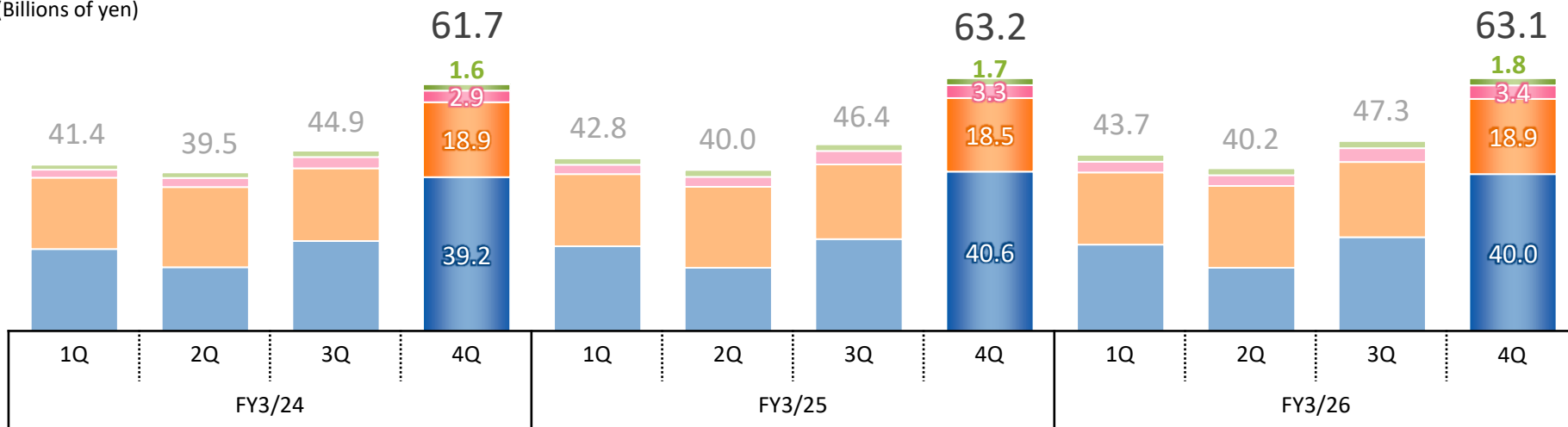
■ Fashion ■ Entertainment ■ Anniversaire and Bridal ■ Real Estate Leasing

Note: The sum of the business segment items does not match the total because of inter-segment eliminations.

# Quarterly Performance Trends by Segment

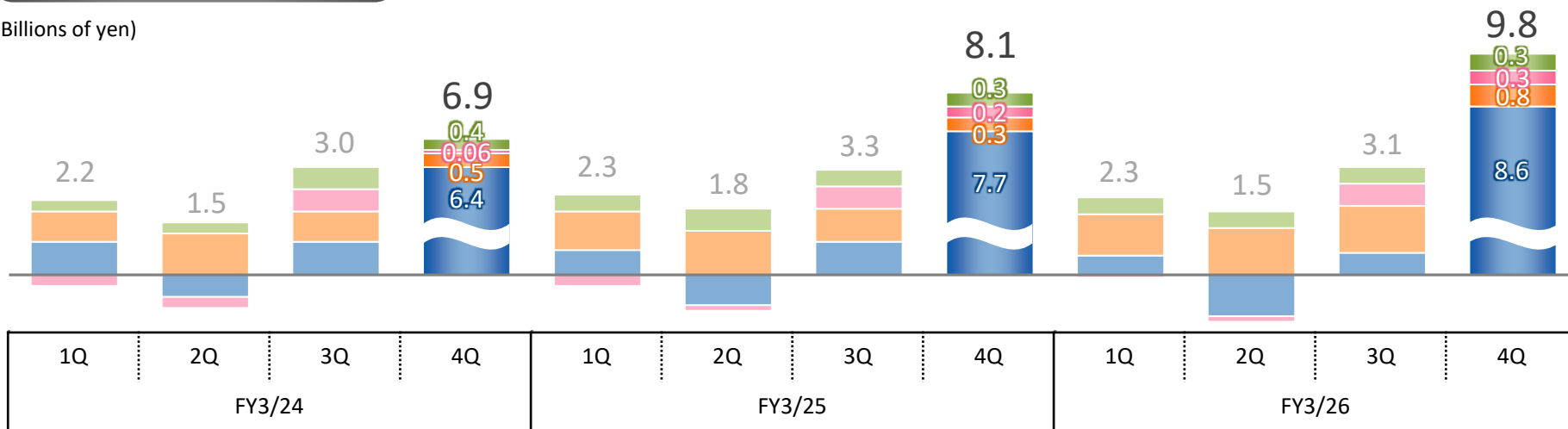
## Net sales

(Billions of yen)



## Operating profit/loss

(Billions of yen)



■ Fashion   
 ■ Entertainment   
 ■ Anniversaire and Bridal   
 ■ Real Estate Leasing

Note: The sum of the business segment items does not match the total because of inter-segment eliminations.

# Consolidated Balance Sheet

As of Mar. 31, 2025

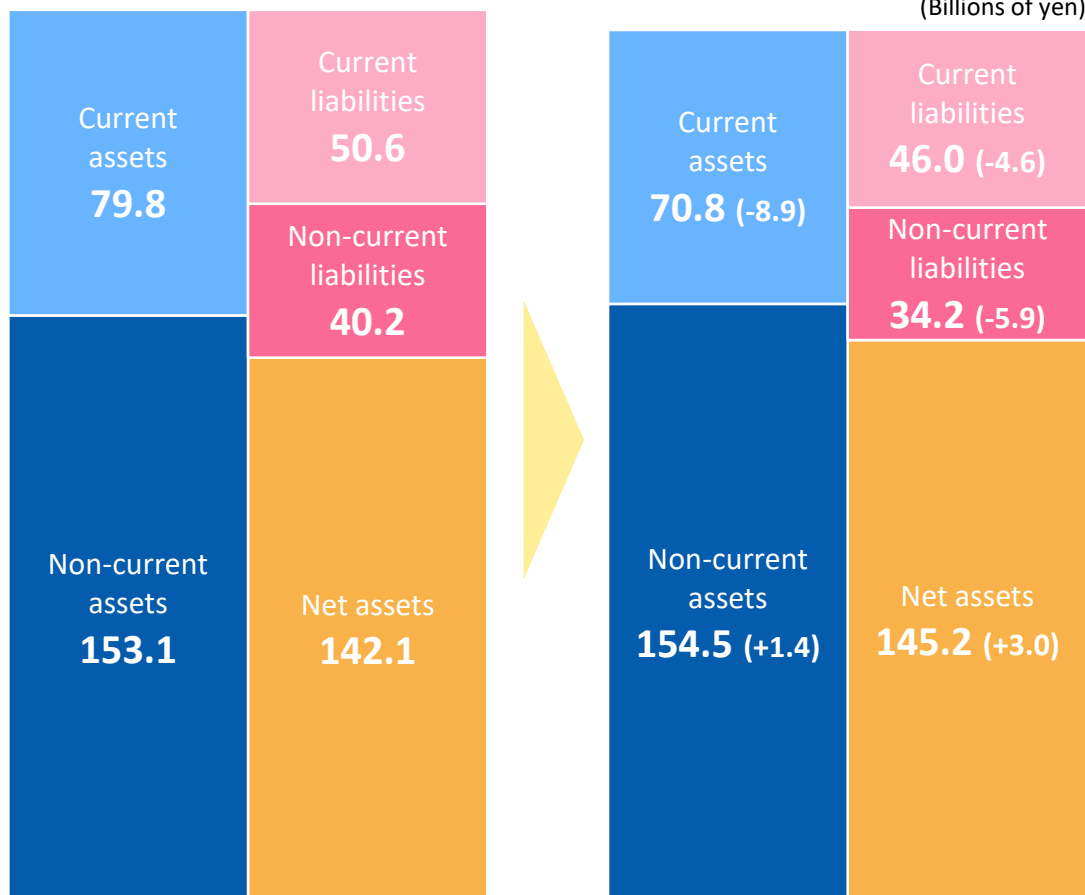
As of Mar. 31, 2026

Total assets: ¥232.9 billion

Total assets: ¥225.4 billion  
(-¥7.5 billion vs. Mar. 31, 2025 )

(Billions of yen)

(Billions of yen)



## Major Components

### Assets

- Current assets
  - Decrease in cash and deposits
  - Decrease in trust beneficiary rights and other current assets
- Non-current assets
  - Increase in property, plant and equipment mainly due to new store openings

### Liabilities

- Current liabilities
  - Decrease in accounts payable-trade mainly due to change in payment terms
  - Decrease in provision for bonuses
- Non-current liabilities
  - Decreased mainly due to scheduled repayments of long-term borrowings

### Net assets

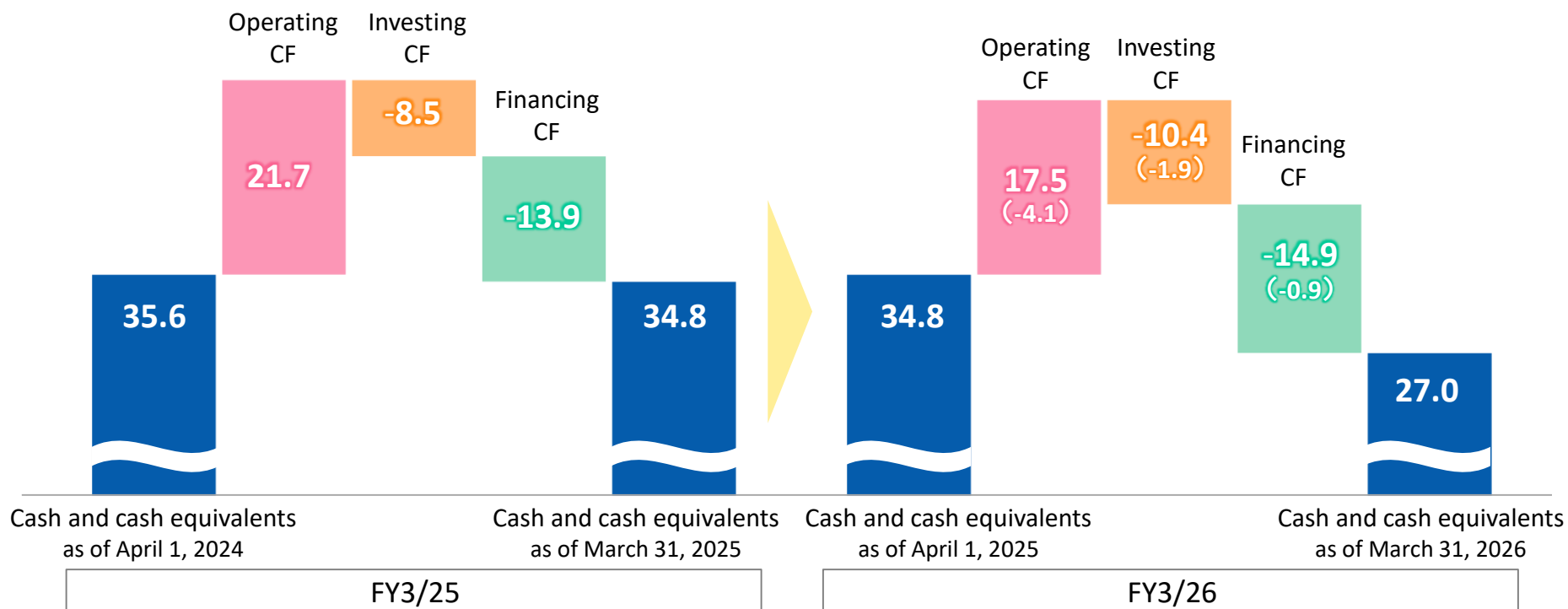
- Retained earnings
  - Increase mainly due to a profit attributable to owners of parent and dividend from surplus

\*Figures in parenthesis represent changes from Mar. 31, 2025

# Consolidated Statement of Cash Flows

(Billions of yen)

(Billions of yen)



\*Figures in parenthesis represent year-on-year changes

## Major Components

### Cash flows from operating activities

- Increase in profit before income taxes
- The decrease in trade payables has increased

### Cash flows from investing activities

- Decrease in proceeds from sale of investment securities
- Increase in purchase of property, plant and equipment

### Cash flows from financing activities

- Increase in proceeds from short-term borrowings
- Increase in dividends paid

# **FY3/27 Earnings Forecast and Shareholder Returns**

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# FY3/27 Earnings Forecast

## Business climate

- The diversification of customer needs and changes of consumption behavior
- Rise in labor and other costs
- Increasing tendency to save due to rising prices



Changes in market environment and shift in consumer demand



## FY3/27 Forecast

- Provision of new products and services meeting the changes in market environment
  - Rigorous cost controls for rising costs
  - Planned new store openings and renovations
- 
- Expecting record-high sales
  - Higher operating profit and ordinary profit for the sixth consecutive fiscal year
  - Expecting to progress in line with the initial plan in the final year of the medium-term management plan



Net sales

**200.0** billion yen  
(up 2.8% YoY)

Operating profit

**18.0** billion yen  
(up 6.2% YoY)

Ordinary profit

**17.5** billion yen  
(up 6.9% YoY)

Profit attributable to owners of parent

**10.0** billion yen  
(up 5.7% YoY)

# FY3/27 Consolidated Forecast

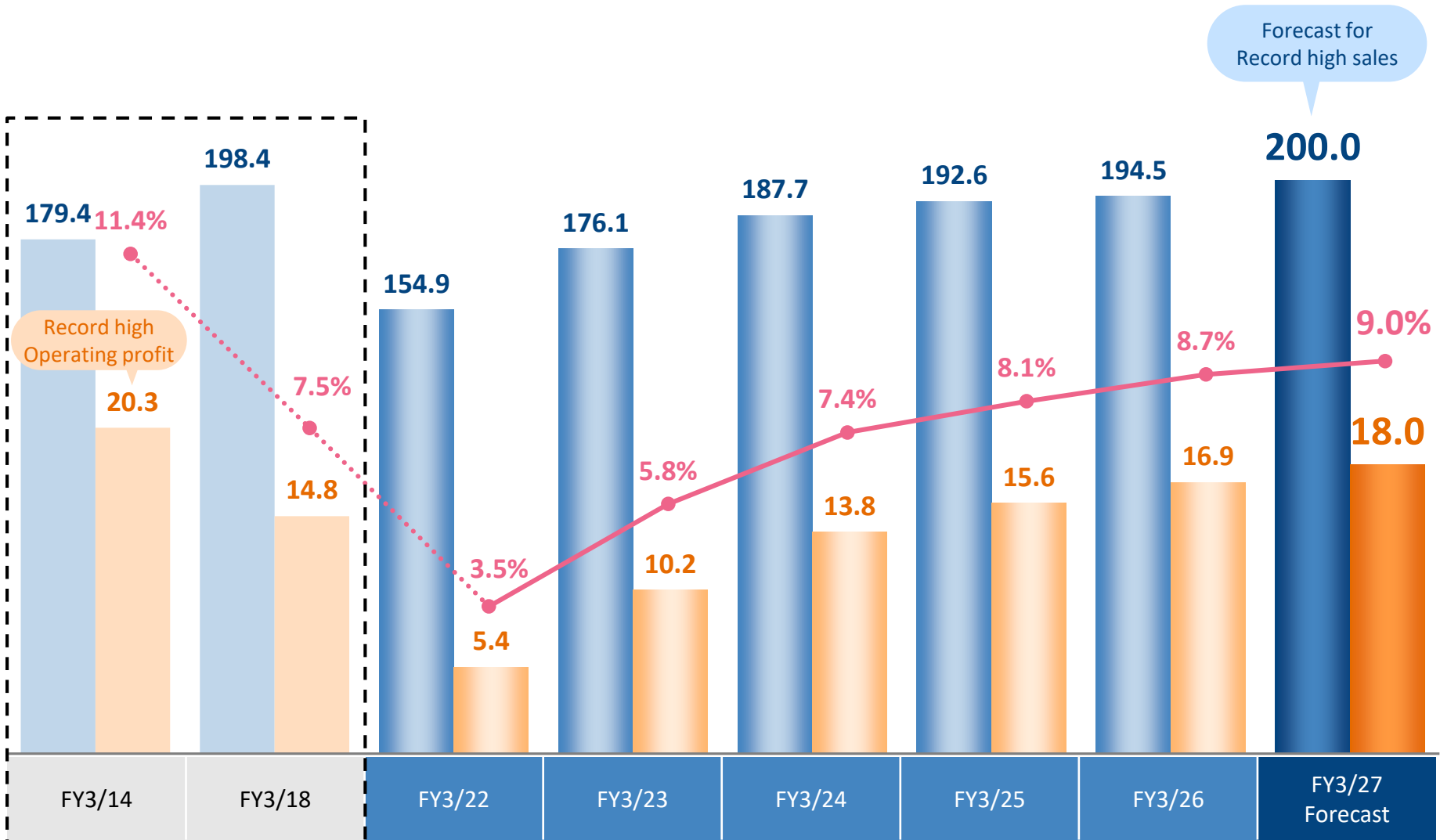
(Millions of yen)

|   | FY3/26          | FY3/27<br>Forecast | YoY Change      | YoY % |
|---|-----------------|--------------------|-----------------|-------|
| Net Sales                                       | 194,532         | 200,000            | 5,467           | 102.8 |
| Gross profit<br>Gross margin                    | 82,881<br>42.6% | 87,000<br>43.5%    | 4,118<br>+0.9pt | 105.0 |
| Selling, general and administrative<br>expenses | 65,933          | 69,000             | 3,066           | 104.7 |
| Operating profit<br>Operating margin            | 16,947<br>8.7%  | 18,000<br>9.0%     | 1,052<br>+0.3%  | 106.2 |
| Non-operating profit                            | 235             | 300                | 64              | 127.4 |
| Non-operating expenses                          | 813             | 800                | -13             | 98.4  |
| Ordinary profit                                 | 16,370          | 17,500             | 1,129           | 106.9 |
| Extraordinary income                            | 318             | -                  | -318            | -     |
| Extraordinary losses                            | 1,713           | 1,700              | -13             | 99.2  |
| Profit attributable to owners of parent         | 9,461           | 10,000             | 538             | 105.7 |
| Net income per share (yen)                      | 112.45          | 118.82             | 6.37            | -     |

# Consolidated Earnings Trends from FY3/22 to FY3/27

(Billions of yen)

Net sales    Operating profit    Operating margin



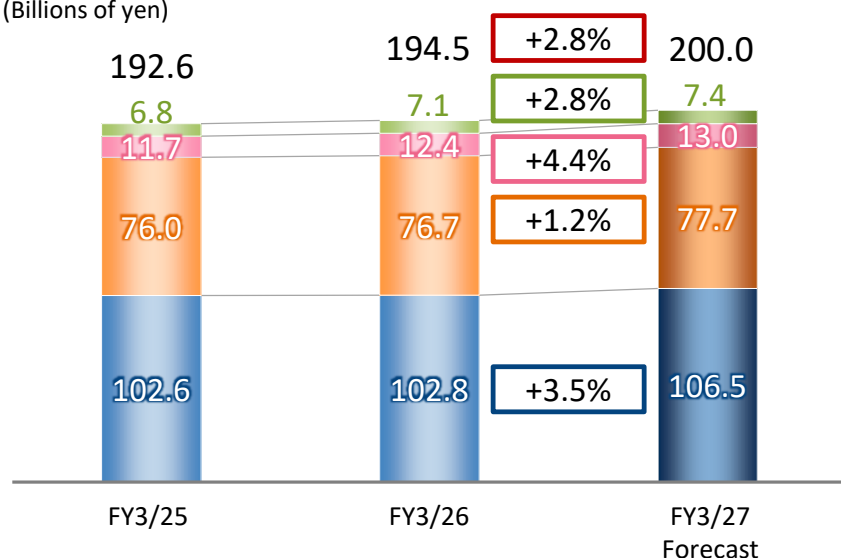
Note: FY3/14 posted the highest operating profit and FY3/18 achieved the highest net sales; these figures are included for reference purposes.

# FY3/27 Earnings Forecast by Segment

| Forecast of Each Segment |   | Forecast of existing stores | YoY % |
|--------------------------|---|-----------------------------|-------|
| Fashion                  | <ul style="list-style-type: none"> <li>Expecting higher sales and profits mainly due to the expansion of product lineup and increased sales of casual and ladies' clothing, continued opening of new ORIHICA stores</li> <li>Store openings: 14 stores; closings: 5 stores</li> </ul>               | Net sales                   | 102.8 |
|                          |   | Number of customers         | 99.0  |
|                          |   | Sales per customer          | 103.8 |
| Entertainment            | <ul style="list-style-type: none"> <li>Expecting higher sales for the sixth consecutive fiscal year and record-high profits mainly due to the expansion of fully private rooms with locks, the enhancement of amusement contents</li> <li>Store openings: 39 stores; closings: 14 stores</li> </ul> | Net sales                   | 100.6 |
|                          |   | Number of customers         | 100.6 |
|                          |   | Sales per customer          | 99.9  |
| Anniversaire and Bridal  | <ul style="list-style-type: none"> <li>Expecting higher sales and profits mainly due to the enhancement of sales activities and higher sales per couple mainly at the flagship stores, increased capture of demand for corporate banquets</li> </ul>  | Number of weddings          | 100.7 |
|                          |   | Sales per couple            | 101.7 |

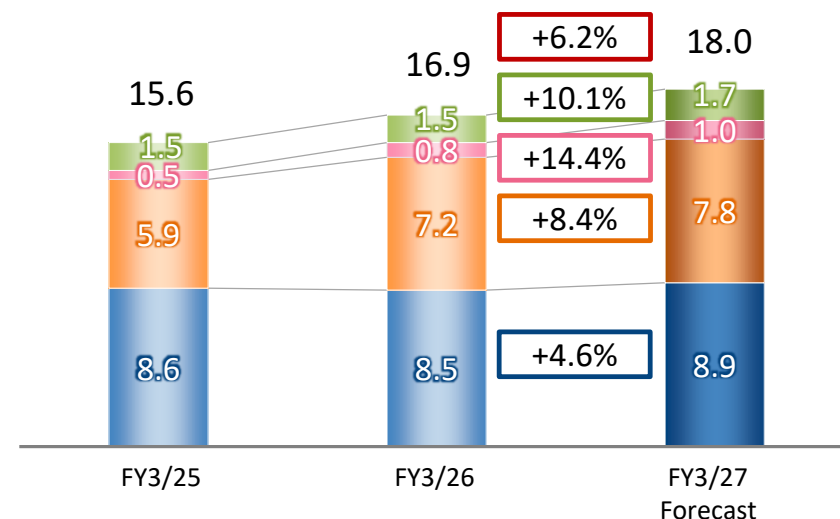
## Net sales

(Billions of yen)



## Operating profit

(Billions of yen)



■ Fashion ■ Entertainment ■ Anniversaire and Bridal ■ Real Estate Leasing

Note: The sum of the business segment items does not match the total because of inter-segment eliminations.

# Shareholder Returns: Basic Policy and Dividends

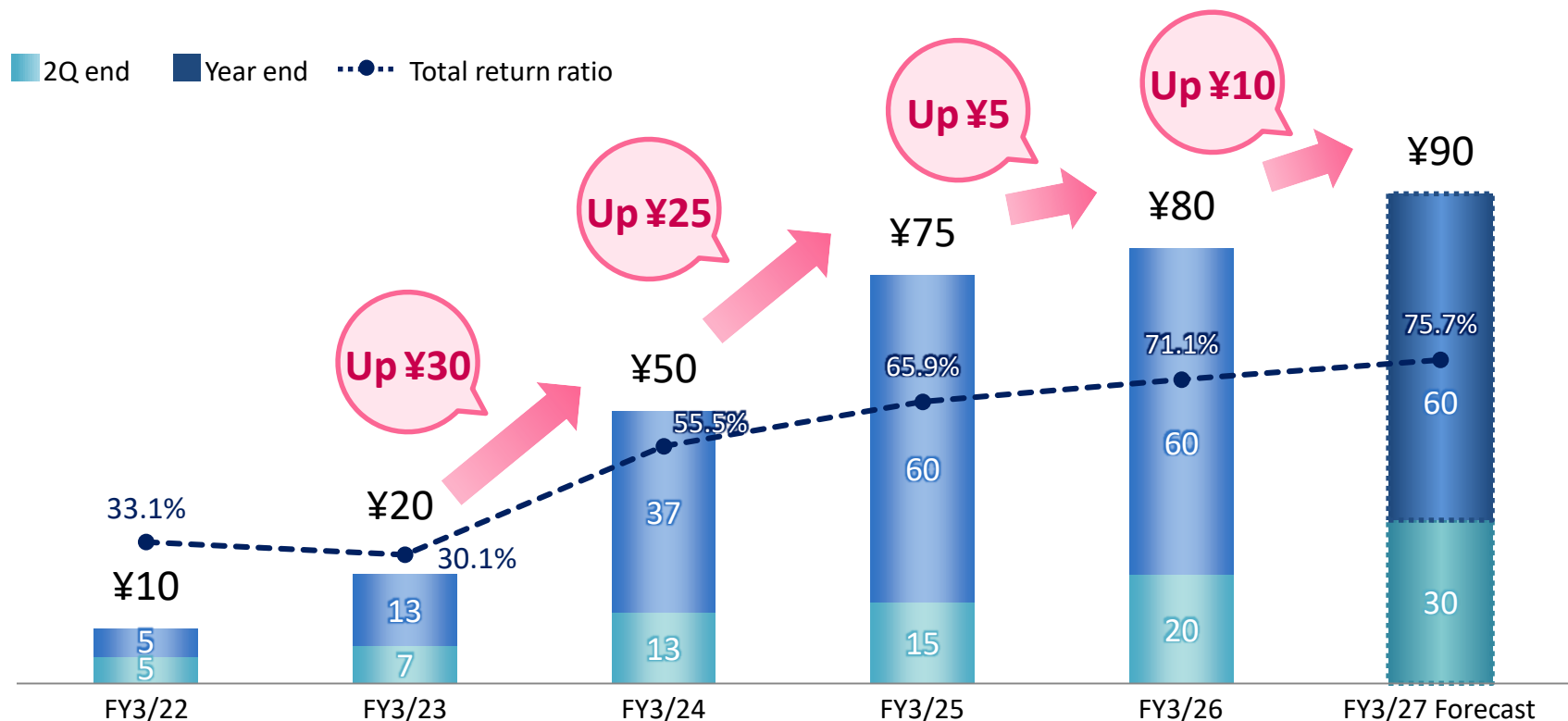
## Basic policy

Dividend policy: Maintain a dividend payout ratio of **30% or more** while paying a dividend at least as high as in the previous fiscal year

Total return ratio: Goal is **50% or more** unless there are special needs for funds

## Medium-term business plan target

The targets are the higher of a dividend payout ratio of **50% or more** and a dividend on equity ratio of **3% or more** as well as a total return ratio of **70% or more**



**Fashion Business**

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**FY3/26 Performance and FY3/27 Forecast**

## Fashion Business: FY3/26 Review of Operations

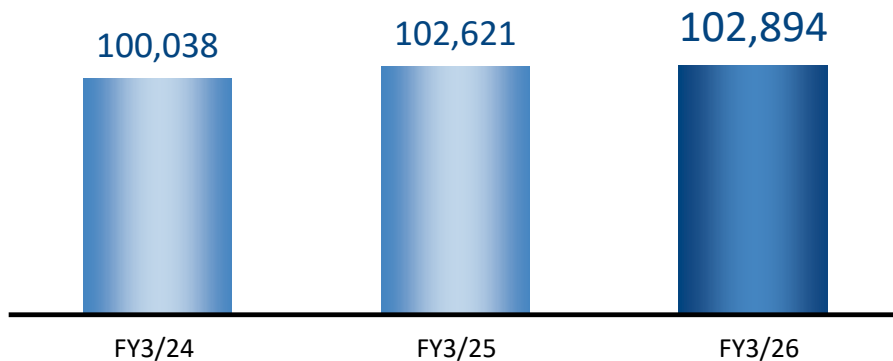
Decreased profits due to the decreased number of customers affected by more diverse work styles, shifts in consumer demand and other factors, as well as increase in costs such as new store opening costs

(Millions of yen)

|                                      | FY3/26 Results  | YoY Change     | YoY % | Major components  |
|--------------------------------------|-----------------|----------------|-------|---|
| Net sales                            | 102,894         | 272            | 100.3 | <ul style="list-style-type: none"> <li>Existing store sales: down 0.8% YoY</li> <li>ORIHICA opened 20 new stores (FY3/25: 15 stores)</li> <li>Higher sales driven by strong sales of casual apparel despite slow sales of business apparel (Business apparel sales: down 2.3% YoY; Casual apparel sales: up 14.0% YoY)</li> </ul> |
| Gross profit<br>Gross margin         | 60,617<br>58.9% | -92<br>-0.3pt  | 99.8  | <ul style="list-style-type: none"> <li>Purchase costs continued to rise, but at a slower pace than in FY3/25</li> <li>Lower gross margin due to marketing activities for attracting customers such as discounting</li> </ul>  |
| SG&A expenses<br>SG&A margin         | 52,108<br>50.6% | 89<br>-0.1pt   | 100.2 | <ul style="list-style-type: none"> <li>Same level as FY3/25 due to the implementation of cost controls despite increase in new store opening costs</li> </ul>   |
| Operating profit<br>Operating margin | 8,508<br>8.3%   | -181<br>-0.2pt | 97.9  | <ul style="list-style-type: none"> <li>Decrease in profits for the first time in five fiscal years due to lower sales than the forecast affected by shifts in customer demand and other factors, as well as higher costs</li> </ul>   |

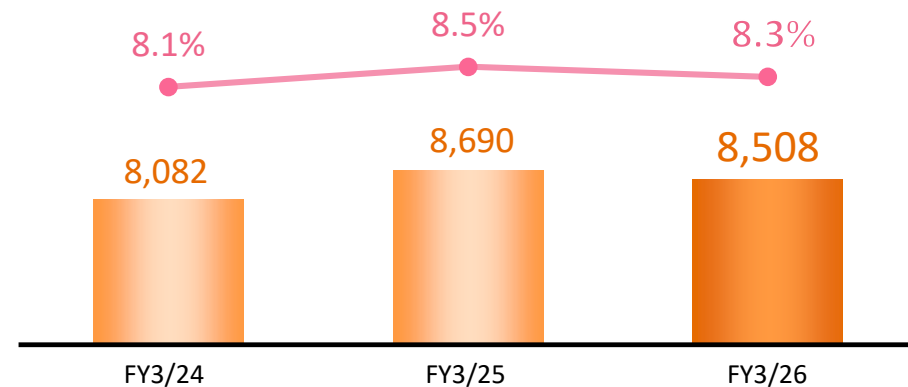
### Net sales

(Millions of yen)



### Operating profit/Operating margin

(Millions of yen)

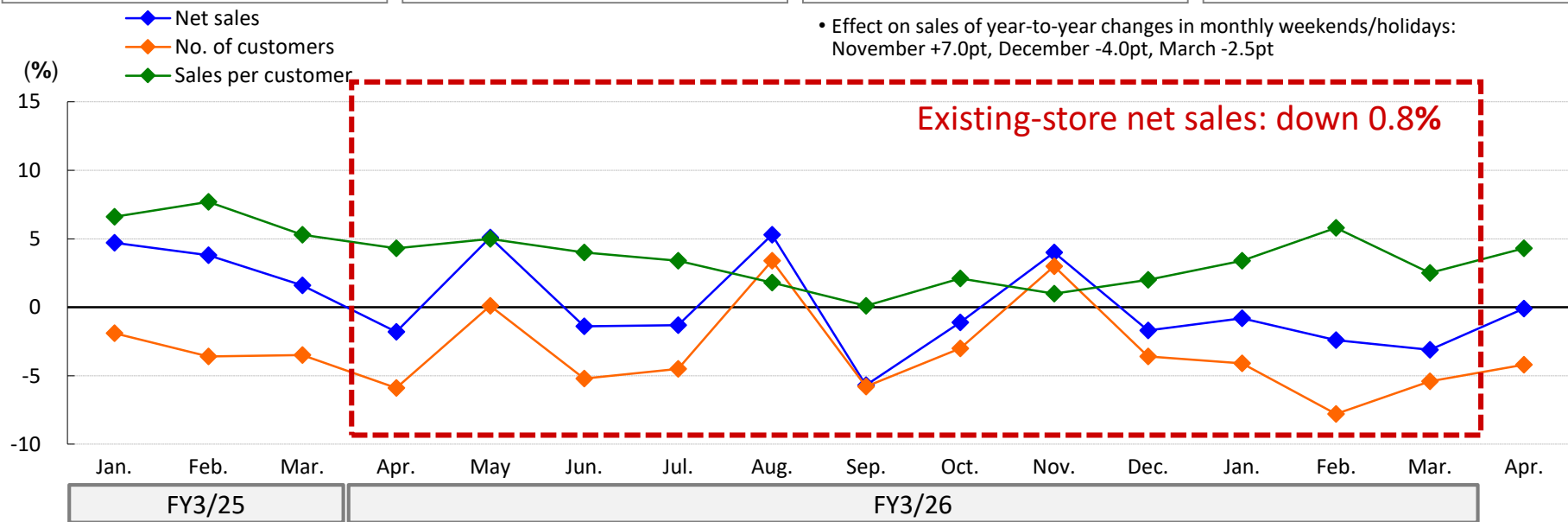


# Fashion Business: FY3/26 Review of Operations - Existing Stores

Decline in the number of customers – Casual apparel sales strong but demand is changing due to more diverse business apparel styles and other reasons

## Monthly performance vs. prior fiscal year

| 1Q  |                         |                           | 2Q   |                         |                           | 3Q  |                         |                           | 4Q   |                         |                           |
|---|-------------------------|---------------------------|--|-------------------------|---------------------------|---|-------------------------|---------------------------|--|-------------------------|---------------------------|
| Net sales: +0.5%  | No. of customers: -3.8% | Sales per customer: +4.4% | Net sales: -0.8%   | No. of customers: -2.6% | Sales per customer: +1.9% | Net sales: +0.6%  | No. of customers: -1.0% | Sales per customer: +1.6% | Net sales: -2.3%   | No. of customers: -5.6% | Sales per customer: +3.5% |
| <ul style="list-style-type: none"> <li>Slow sales of business apparel because spring apparel demand emerged later than usual but brisk sales of casual apparel</li> </ul> |                         |                           | <ul style="list-style-type: none"> <li>Due to changes in business apparel styles, sales of T-shirts, business polo shirts and other types of casual apparel were higher</li> </ul> |                         |                           | <ul style="list-style-type: none"> <li>Slow sales of business apparel because of prolonged summer heat and warm winter but brisk sales of casual apparel</li> </ul> |                         |                           | <ul style="list-style-type: none"> <li>Fewer customers because of unfavorable weather and changes in demand due to more diverse business apparel styles and other reasons</li> </ul> |                         |                           |



|   | Apr. 2025 | May 2025 | Jun. 2025 | Jul. 2025 | Aug. 2025 | Sep. 2025 | Oct. 2025 | Nov. 2025 | Dec. 2025 | Jan. 2026 | Feb. 2026 | Mar. 2026 | Full year | Apr. 2026 |
|---|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Existing-store net sales (%)                    | -1.8      | 5.1      | -1.4      | -1.3      | 5.3       | -5.7      | -1.1      | 4.0       | -1.7      | -0.8      | -2.4      | -3.1      | -0.8      | -0.1      |
| No. of customers (%)                            | -5.9      | 0.1      | -5.2      | -4.5      | 3.4       | -5.8      | -3.0      | 3.0       | -3.6      | -4.1      | -7.8      | -5.4      | -3.4      | -4.2      |
| Sales per customer (%)                          | 4.3       | 5.0      | 4.0       | 3.4       | 1.8       | 0.1       | 2.1       | 1.0       | 2.0       | 3.4       | 5.8       | 2.5       | 2.7       | 4.3       |
| Deviation from average temperature (°C) (Tokyo) | +1.3      | +0.4     | +2.8      | +2.7      | +2.7      | +3.2      | +0.5      | +0.3      | +0.7      | +0.7      | +1.9      | +1.6      | -         | +2.3      |

## Fashion Business: FY3/27 Full-year Forecast

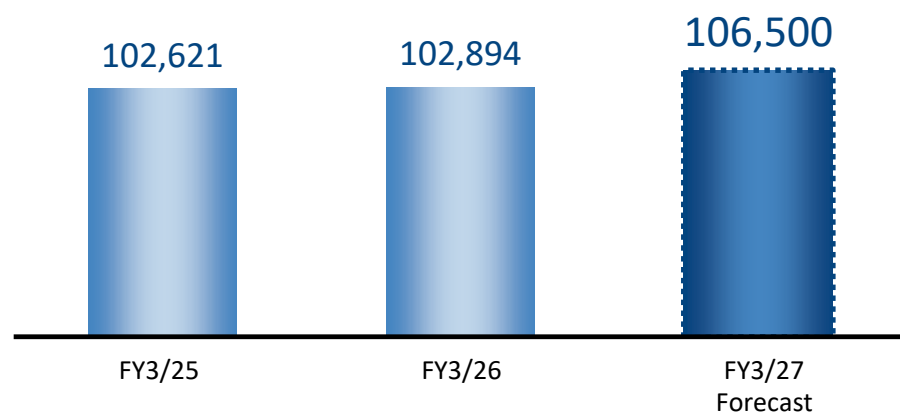
Expecting higher sales and profits due to the expansion of product lineup and increased sales of casual and ladies' clothing and continued opening of new ORIHICA stores

(Millions of yen)

|   | FY3/27 Forecast | YoY Change      | YoY % | Major components  |
|---|-----------------|-----------------|-------|---|
| <b>Net sales</b>                            | 106,500         | 3,605           | 103.5 | <ul style="list-style-type: none"> <li>Existing store sales (forecast): up 2.8% YoY</li> <li>Continued decline in demand for business apparel such as suit due to changes in business apparel styles</li> <li>Expansion of product lineup and increased sales of casual and ladies' clothing</li> <li>ORIHICA opened 12 new stores (FY3/26: 20 stores)</li> </ul> |
| <b>Gross profit</b><br>Gross margin         | 63,400<br>59.5% | 2,782<br>+0.6pt | 104.6 | <ul style="list-style-type: none"> <li>Purchase costs continue to rise, but at a slower pace than in FY3/26</li> <li>Improvement in gross margin due to development and sales of high value-added products</li> </ul>   |
| <b>SG&amp;A expenses</b><br>SG&A margin     | 54,500<br>51.2% | 2,391<br>+0.6pt | 104.6 | <ul style="list-style-type: none"> <li>Increase in personnel expenses mainly due to higher salaries: up 3.8% YoY</li> <li>Planned store opening investments increased costs.</li> </ul>   |
| <b>Operating profit</b><br>Operating margin | 8,900<br>8.4%   | 391<br>+0.1%    | 104.6 | <ul style="list-style-type: none"> <li>Expecting higher profits as increase in SG&amp;A expenses is expected to be offset by increase in gross profit</li> </ul>  |

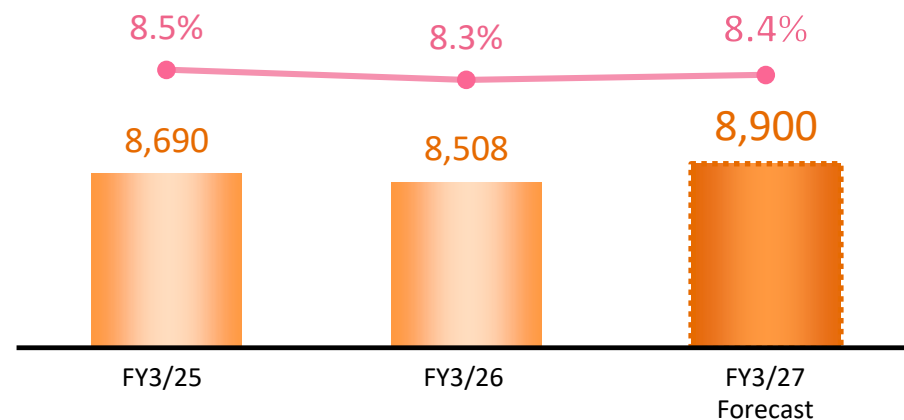
### Net sales

(Millions of yen)



### Operating profit/Operating margin

(Millions of yen)



## **Entertainment Business**

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### **FY3/26 Performance and FY3/27 Forecast**

## Entertainment Business: FY3/26 Review of Operations

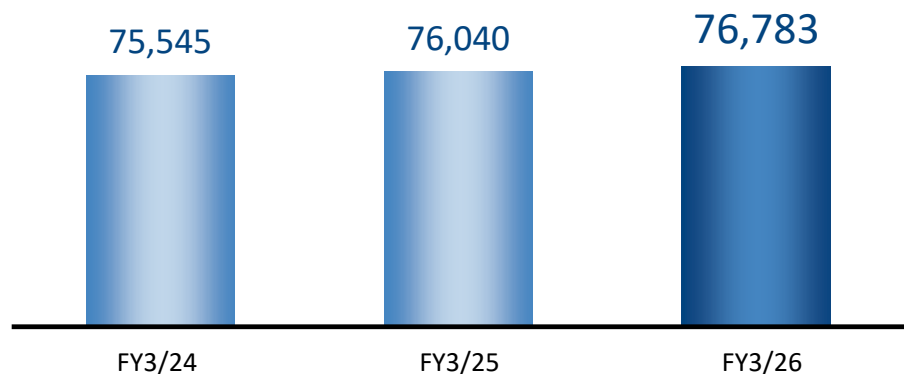
Sales growth by firm performance of existing stores due to increase in sales per customer, resulting in the achievement of record-high net sales and profits

(Millions of yen)

|                                      | FY3/26 Results  | YoY Change      | YoY % | Major components   |
|--------------------------------------|-----------------|-----------------|-------|--|
| Net sales                            | 76,783          | 743             | 101.0 | <ul style="list-style-type: none"> <li>Existing-store sales: up 1.6% YoY</li> <li>26 new KAIKATSU CLUB locations with private rooms with locks (FY3/25: 14 stores)</li> <li>FiT24 sales are increasing due to the growing number of members</li> </ul>             |
| Gross profit<br>Gross margin         | 16,089<br>21.0% | 1,674<br>+2.0pt | 111.6 | <ul style="list-style-type: none"> <li>Gross margin improved through enhanced added value and appropriate pricing of products and services.</li> <li>Increased profit in FiT24 driven by growing number of members boosted business profits.</li> </ul>            |
| SG&A expenses<br>SG&A margin         | 8,822<br>11.5%  | 398<br>+0.4pt   | 104.7 | <ul style="list-style-type: none"> <li>Costs increased due to higher personnel expenses and planned store opening investments.</li> <li>Existing expenses were curbed and controlled strictly in response to an increase in cost of new store openings.</li> </ul> |
| Operating profit<br>Operating margin | 7,267<br>9.5%   | 1,275<br>+1.6pt | 121.3 | <ul style="list-style-type: none"> <li>Earnings increased due to substantial growth in gross profit despite temporary upfront costs for new store openings.</li> <li>Achieved record-high profits for the fifth consecutive year.</li> </ul>                       |

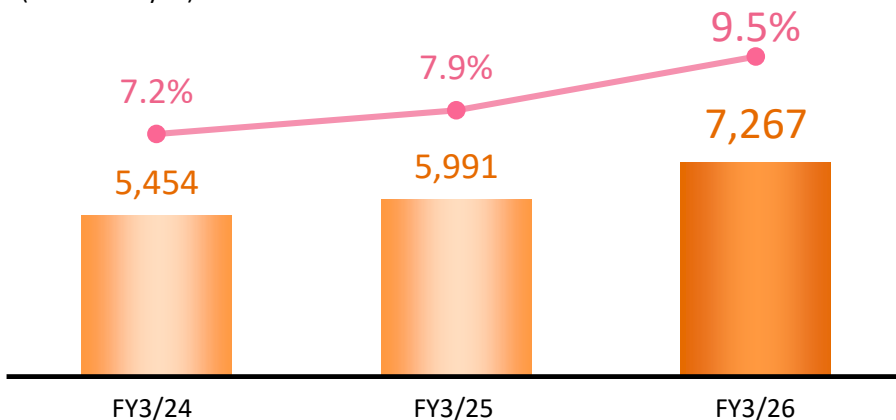
### Net sales

(Millions of yen)



### Operating profit/Operating margin

(Millions of yen)

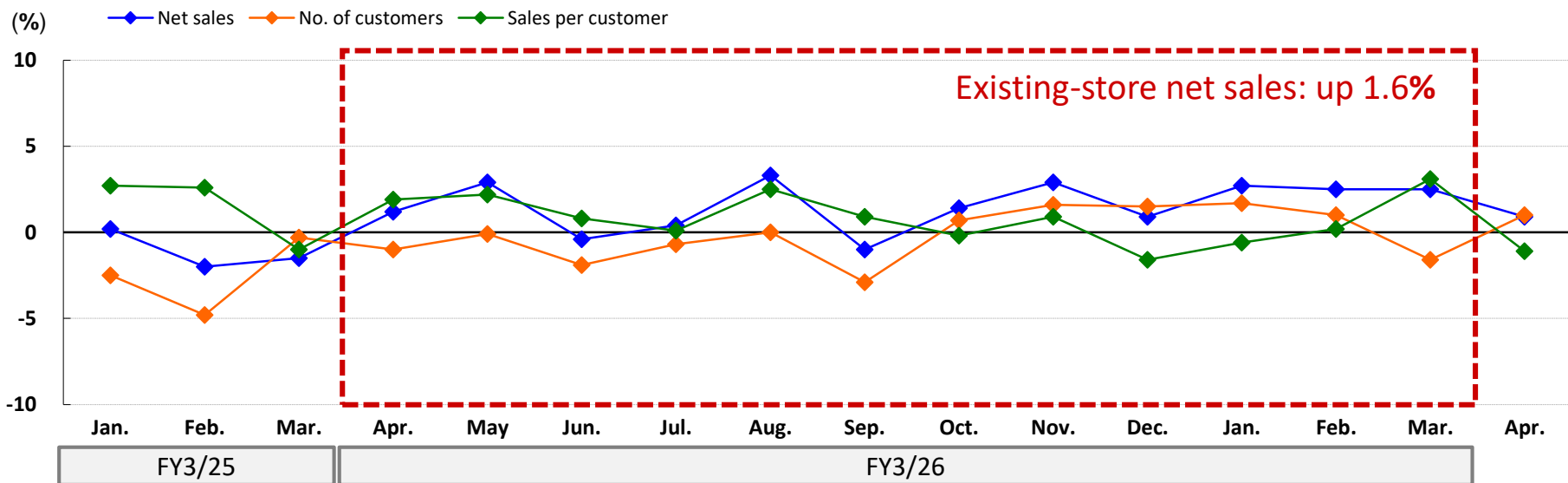


# Entertainment Business: FY3/26 Review of Operations - Existing Stores

Existing-store sales up due to a recovery in the number of customers backed by measures to attract more people and despite a decline in sales per customer

## Monthly performance vs. prior fiscal year

| 1Q  |                         |                           | 2Q   |                         |                           | 3Q   |                         |                           | 4Q   |                         |                           |
|---|-------------------------|---------------------------|--|-------------------------|---------------------------|--|-------------------------|---------------------------|--|-------------------------|---------------------------|
| Net sales: +1.2%  | No. of customers: -1.0% | Sales per customer: +1.7% | Net sales: +1.0%   | No. of customers: -1.2% | Sales per customer: +1.3% | Net sales: +1.7%   | No. of customers: +1.3% | Sales per customer: -0.3% | Net sales: +2.5%   | No. of customers: +0.3% | Sales per customer: +1.0% |
| <ul style="list-style-type: none"> <li>Price increases created challenges for attracting more customers; marketing campaigns, new menu items and other actions raised sales per customer</li> </ul> |                         |                           | <ul style="list-style-type: none"> <li>Strong sales in July-August because of demand as people looked for cool places during hot weather. In September, unfavorable weather held down sales</li> </ul> |                         |                           | <ul style="list-style-type: none"> <li>More customers due to a student discount and other marketing activities, although sales per customer decreased</li> </ul> |                         |                           | <ul style="list-style-type: none"> <li>Customer numbers down following last year's loyalty point program; price adjustments raised sales per customer</li> </ul> |                         |                           |



|   | Apr. 2025 | May 2025 | Jun. 2025 | Jul. 2025 | Aug. 2025 | Sep. 2025 | Oct. 2025 | Nov. 2025 | Dec. 2025 | Jan. 2026 | Feb. 2026 | Mar. 2026 | Full year | Apr. 2026 |
|---|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Existing-store net sales (%)                    | 1.2       | 2.9      | -0.4      | 0.4       | 3.3       | -1.0      | 1.4       | 2.9       | 0.9       | 2.4       | 2.5       | 2.5       | 1.6       | 0.9       |
| No. of customers (%)                            | -1.0      | -0.1     | -1.9      | -0.7      | 0.0       | -2.9      | 0.7       | 1.6       | 1.5       | 1.7       | 1.0       | -1.6      | -0.2      | 1.0       |
| Sales per customer (%)                          | 1.9       | 2.2      | 0.8       | 0.1       | 2.5       | 0.9       | -0.2      | 0.9       | -1.6      | -0.6      | 0.2       | 3.1       | 0.9       | -1.1      |
| Deviation from average temperature (°C) (Tokyo) | +1.3      | +0.4     | +2.8      | +2.7      | +2.7      | +3.2      | +0.5      | +0.3      | +0.7      | +0.7      | +1.9      | +1.6      | -         | +2.3      |

\*Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24 (excluding RUNSYSTEM)

## Entertainment Business: FY3/27 Full-year Forecast

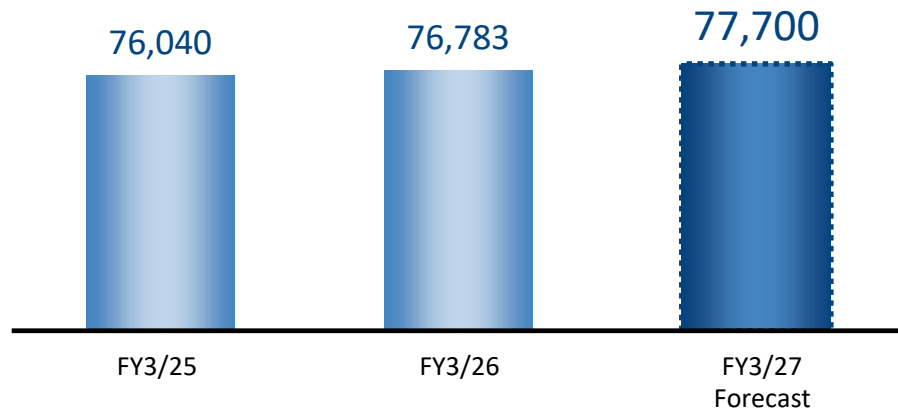
Expecting higher sales for the sixth consecutive fiscal year and record-high profits due to the expansion of fully private rooms with locks and the enhancement of amusement contents

(Millions of yen)

|   | FY3/27 Forecast | YoY Change    | YoY % | Major components   |
|---|-----------------|---------------|-------|--|
| <b>Net sales</b>                            | 77,700          | 916           | 101.2 | <ul style="list-style-type: none"> <li>Existing-store sales (forecast): up 0.6% YoY</li> <li>More stores with fully private rooms with locks</li> <li>Introduction of variety of amusement contents and new services to meet needs of various customer segments</li> <li>New facilities, KAIKATSU CLUB: 15 locations, FiT24: 15 locations</li> </ul> |
| <b>Gross profit</b><br>Gross margin         | 16,750<br>21.6% | 660<br>+0.6pt | 104.1 | <ul style="list-style-type: none"> <li>Optimization of service charges and food and beverage prices</li> <li>Streamlined store operation by labor-saving to improve operation efficiency</li> </ul>  |
| <b>SG&amp;A expenses</b><br>SG&A margin     | 8,875<br>11.4%  | 52<br>-0.1pt  | 100.6 | <ul style="list-style-type: none"> <li>Increase in personnel expenses mainly due to higher salaries: up 2.2% YoY</li> <li>Prevention of cost increase by the implementation of cost controls</li> </ul>  |
| <b>Operating profit</b><br>Operating margin | 7,875<br>10.1%  | 607<br>+0.6pt | 108.4 | <ul style="list-style-type: none"> <li>Forecast higher profits because of gross profit growth</li> <li>Forecast profits to surpass the previous record</li> </ul>  |

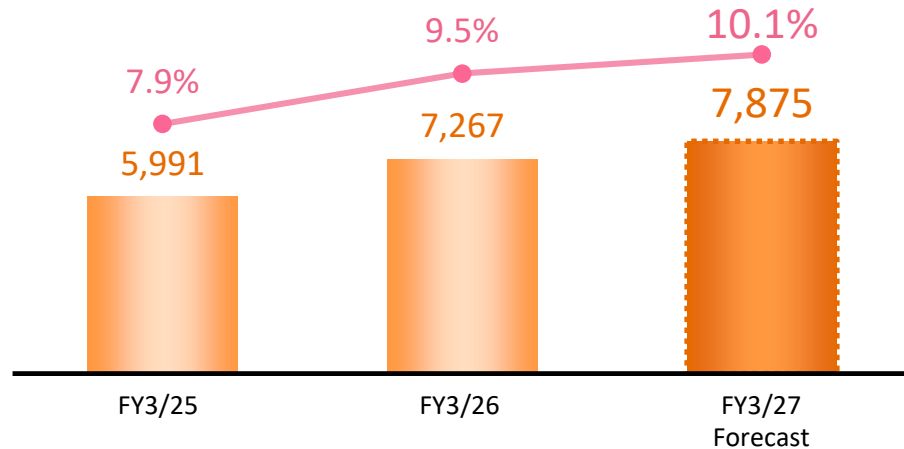
### Net sales

(Millions of yen)



### Operating profit/Operating margin

(Millions of yen)



# **Anniversaire and Bridal Business**

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## **FY3/26 Performance and FY3/27 Forecast**

# Anniversaire and Bridal Business: FY3/26 Review of Operations

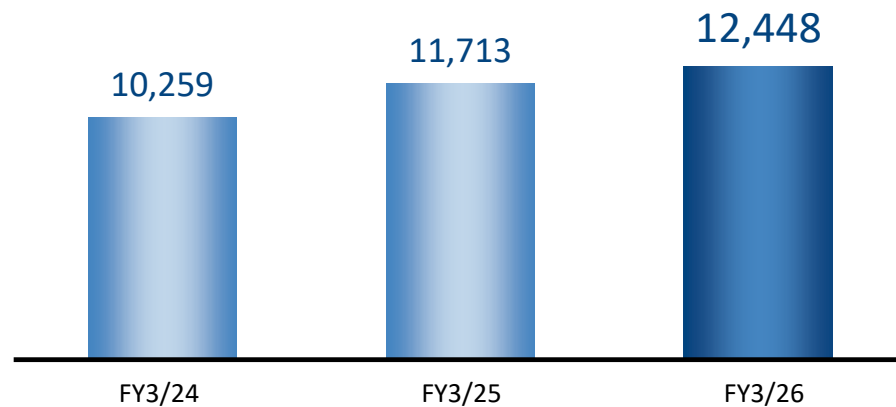
Increased sales and profits due to higher sales per couple mainly at the flagship stores and growing demand for corporate banquets

(Millions of yen)

|   | FY3/26 Results | YoY Change    | YoY % | Major components   |
|---|----------------|---------------|-------|--|
| <b>Net sales</b>                            | 12,448         | 735           | 106.3 | <ul style="list-style-type: none"> <li>• Almost the same number of weddings as FY3/25 at the existing stores: up 0.1% YoY</li> <li>• Increase in the number of sales per couple: up 4.5% YoY</li> <li>• Firm performance of corporate banquet business such as corporate events and parties</li> </ul> |
| <b>Gross profit</b><br>Gross margin         | 4,901<br>39.4% | 606<br>+2.7pt | 114.1 | <ul style="list-style-type: none"> <li>• Appropriate measures to manage rising food ingredient costs, etc.</li> <li>• Proposal of high value-added products and services to meet variety of needs</li> </ul>   |
| <b>SG&amp;A expenses</b><br>SG&A margin     | 4,027<br>32.4% | 274<br>+0.4pt | 107.3 | <ul style="list-style-type: none"> <li>• Increase in advertising expenses due to enhancement of customer attraction events and strengthening of visitor promotion measures: up 18.6% YoY.</li> </ul>   |
| <b>Operating profit</b><br>Operating margin | 874<br>7.0%    | 332<br>+2.4pt | 161.3 | <ul style="list-style-type: none"> <li>• Earnings increased due to growth in gross profit offsetting increase in SG&amp;A expenses.</li> <li>• Significant improvement of operating margin</li> </ul>  |

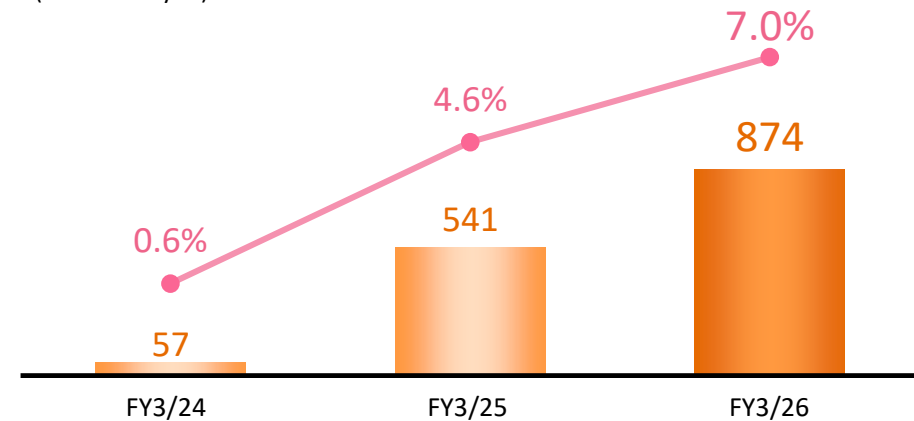
Net sales

(Millions of yen)



Operating profit/Operating margin

(Millions of yen)



## Anniversaire and Bridal Business: FY3/27 Full-year Forecast

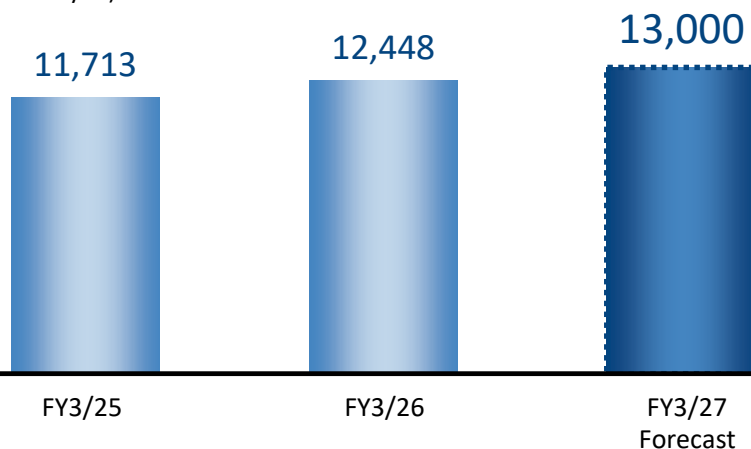
Expecting higher sales and profits due to the enhancement of sales activities, higher sales per couple and strengthening the capture of demand for corporate banquets

(Millions of yen)

|                          | FY3/27 Forecast | YoY Change | YoY % | Major components   |
|--------------------------|-----------------|------------|-------|--|
| <b>Net sales</b>         | 13,000          | 551        | 104.4 | <ul style="list-style-type: none"> <li>• Increase in the number of weddings at the existing stores: up 0.7% YoY</li> <li>• Increase in sales per couple at the existing stores: up 1.7% YoY</li> <li>• Further expansion of corporate banquet business due to the enhancement of sales capabilities and acquisition of repeat customers</li> </ul> |
| <b>Gross profit</b>      | 5,400           | 498        | 110.2 | <ul style="list-style-type: none"> <li>• Higher sales per couple due to development and proposal of high value-added products and services</li> <li>• Improvement of operation efficiency by standardized and streamlined store operation</li> </ul>   |
| Gross margin             | 41.5%           | +2.1pt     |       |  |
| <b>SG&amp;A expenses</b> | 4,400           | 372        | 109.2 | <ul style="list-style-type: none"> <li>• Increase in advertisement expenses due to the enhancement of sales activities such as extension of proprietary sales promotion: up 4.0% YoY</li> <li>• Increase in personnel expenses mainly due to higher salaries: up 9.6% YoY</li> </ul>   |
| SG&A margin              | 33.8%           | +1.4pt     |       |  |
| <b>Operating profit</b>  | 1,000           | 125        | 114.4 | <ul style="list-style-type: none"> <li>• Expecting higher profit due to higher sales and the implementation of cost controls</li> </ul>  |
| Operating margin         | 7.7%            | +0.7pt     |       |  |

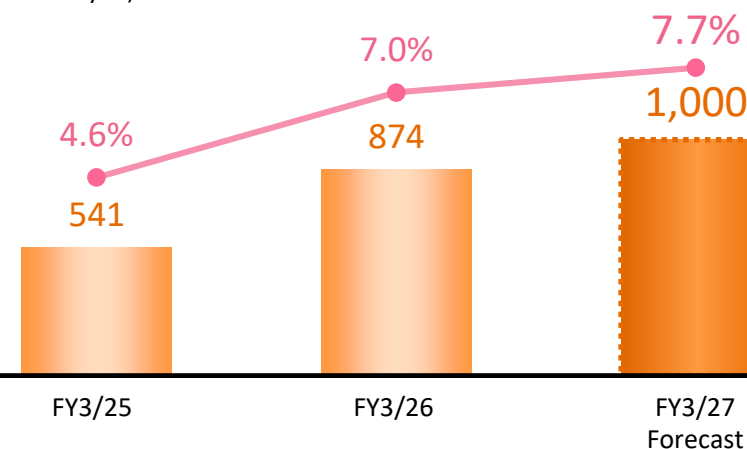
### Net sales

(Millions of yen)



### Operating profit/Operating margin

(Millions of yen)



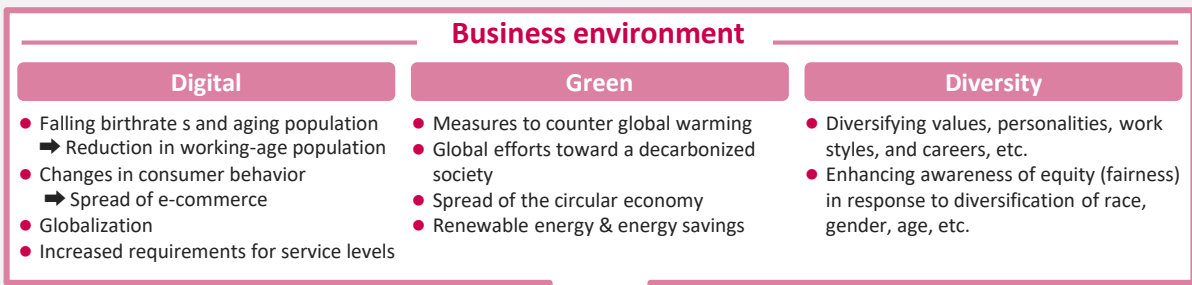
## Activities for the Growth of Corporate Value

- Progress of Medium-term Management Plan “RISING2026”
- Implementing Management that is Conscious of Cost of Capital and Stock Price



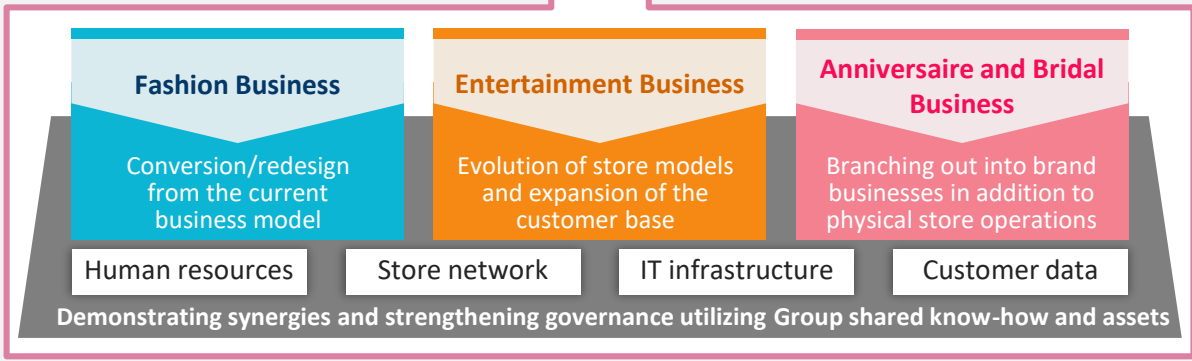
# AOKI Group Medium-term Management Plan “RISING2026”

The RISING2026 plan, covering the three-year period ending in March 2027, has the goal of business operations for growth 10 years from now and for the next generation.



**Medium-term Management Policy**

Taking this change in management structure as an opportunity, we will review our existing business models and develop businesses that contribute to future growth.



**Desired 10-year (FY2033) State**

Continue sustainable growth through the creation and transformation of businesses that encompass consumers' entire life stage

- Operating profit target **¥30 billion**
- ROE target **10% or more**
- EPS target **¥180 or more**

**Long-term policy**

- Establish new businesses in consideration of mergers and acquisitions, etc.
- Achieve an overseas expansion of existing and new businesses
- Achieve partnerships and collaborations in products and services

**FY2026 financial target**

|   | FY2023 results | FY2026 target | FY2023 ▶ FY2026 |
|---|----------------|---------------|-----------------|
| Net sales   | ¥187.7bn       | ¥200.0bn      | +2.2%/yr        |
| Operating profit                                      | ¥13.8bn        | ¥18.0bn       | +10.0%/yr       |
| Operating margin                                      | 7.4%           | 9.0%          | +1.6pt          |
| ROIC  | 5.2%           | 6.7%          | +1.5pt          |
| ROE   | 5.6%           | 7.0%          | +1.4pt          |
| EPS   | ¥90            | ¥120          | +¥30            |
| PBR   | 0.7x           | 1.0x          | +0.3pt          |
| Group overall store numbers (Directly managed stores) | 1,334          | 1,434         | +100            |

## Progress toward the Goals of RISING2026

- FY2025 sales were mostly consistent with the initial plan and operating profit was slightly higher
- A small decline in the ROE, but the ROIC and stock price valuation are increasing
- Expect progress in FY2026, the plan's final year, in line with the targets

|  | FY2023 results | FY2024 results | FY2025 results | FY2026 plan    | FY2026 target  | FY2023 results <span style="color: red;">▶</span> FY2026 target |
|--|----------------|----------------|----------------|----------------|----------------|---|
| Net sales  | ¥187.7 billion | ¥192.6 billion | ¥194.5 billion | ¥200.0 billion | ¥200.0 billion | +2.2%/yr  |
| Operating profit   | ¥13.8 billion  | ¥15.6 billion  | ¥16.9 billion  | ¥18.0 billion  | ¥18.0 billion  | +10.0%/yr   |
| Operating margin   | 7.4%           | 8.1%           | 8.7%           | 9.0%           | 9.0%           | +1.6pt  |
| ROIC<br>(Return on invested capital)                     | 5.2%           | 6.0%           | 6.6%           | -              | 6.7%           | +1.5pt  |
| ROE<br>(Return on equity)                                | 5.6%           | 6.9%           | 6.6%           | -              | 7.0%           | +1.4pt  |
| EPS<br>(Earnings per share)                              | 90.00 yen      | 113.89 yen     | 112.45 yen     | -              | 120.00 yen     | +30.00 yen  |
| PBR<br>(Price book-value ratio)                          | 0.7x           | 0.8x           | 0.9x           | -              | 1.0x           | +0.3pt  |
| Group overall store numbers<br>(Directly managed stores) | 1,334          | 1,332          | 1,348          | 1,382          | 1,434          | +100  |

# Implementing Management that is Conscious of Cost of Capital and Stock Price – Current Status

## 1. Cost of Equity

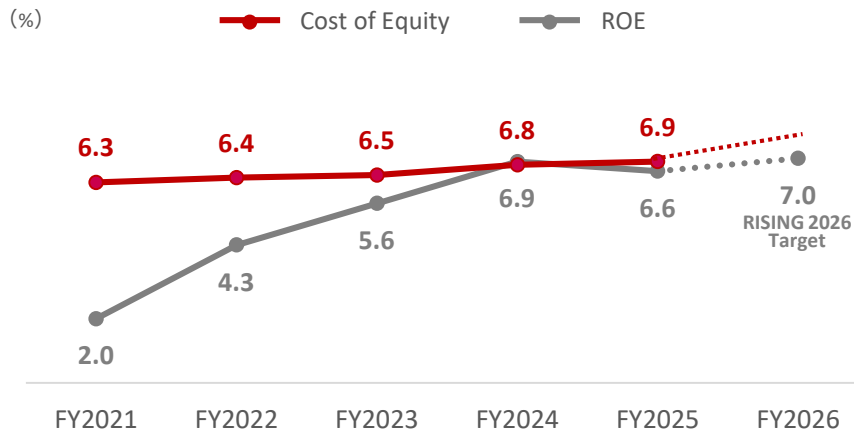
### ■ Analysis and Evaluation

- The cost of equity is about 6.9% based on the capital asset pricing model.
- Internal factors: Declining beta due to continuing business portfolio management and stable shareholder returns
- External factors: Rising risk-free rate is raising the cost of equity
- Activities to lower risk exposure have offset somewhat the effects of a changing business climate

### ■ Challenges

- Awareness of cost of equity and closer ROE oversight from the perspective of shareholders and other investors
- Review the ROE target based on an awareness of the cost of equity and start necessary actions in all businesses
- More disclosure of non-financial information and engagement to end information asymmetry and raise understanding of business risk factors

### Cost of Equity and ROE



### Calculation of Cost of Equity

Cost of equity is calculated by AOKI by using the capital asset pricing model (CAPM)

|                       | FY2021      | FY2022      | FY2023      | FY2024      | FY2025      |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cost of equity</b> | <b>6.3%</b> | <b>6.4%</b> | <b>6.5%</b> | <b>6.8%</b> | <b>6.9%</b> |
| Risk-free rate        | 0.22%       | 0.39%       | 0.75%       | 1.50%       | 2.38%       |
| Beta value            | 0.973       | 0.925       | 0.911       | 0.897       | 0.825       |
| Risk Premiums         | 6.20%       | 6.50%       | 6.29%       | 5.88%       | 5.53%       |

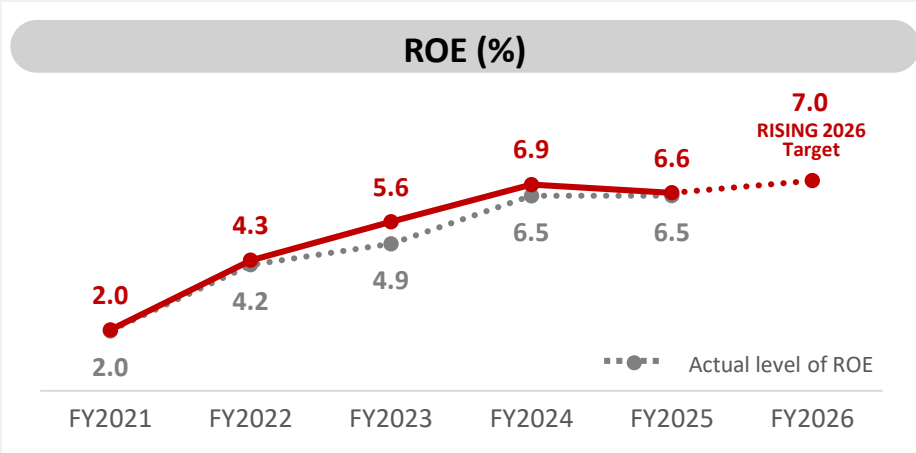
\*Risk-free rate : Current yield of 10-year Japanese government bonds

\*Beta value : 60-month average of AOKI Holdings stock historical beta vs. TOPIX

\*Risk Premiums : Average using the historical and implied methods

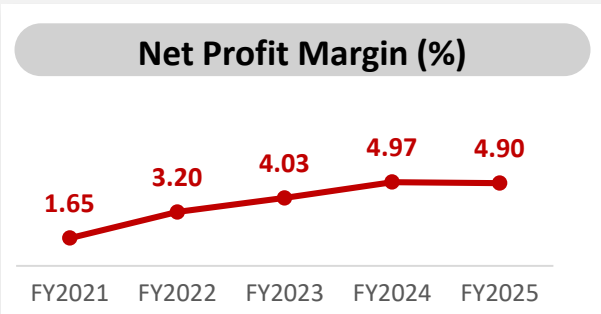
# Implementing Management that is Conscious of Cost of Capital and Stock Price – Current Status

## 2. ROE Analysis and Improvements

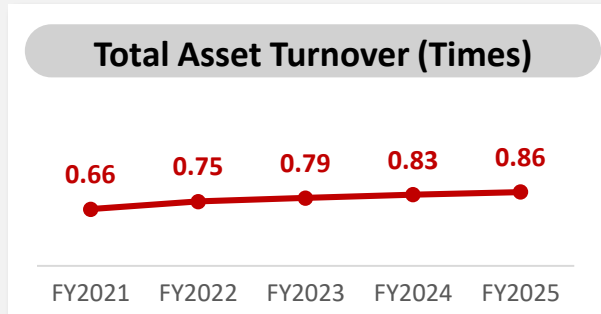


### ■ Analysis and Evaluation

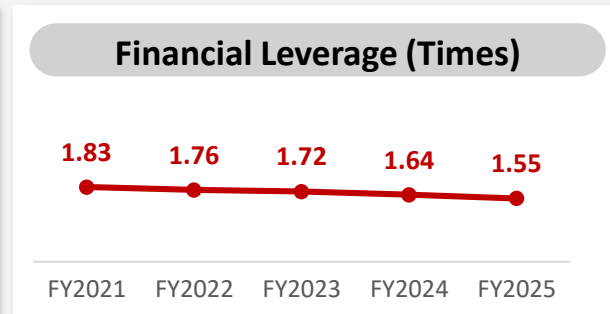
- The FY2025 ROE of 6.6% was below the 6.9% cost of equity
- Actions concerning the current inability to achieve the expected profitability of shareholders/investors are one of AOKI's highest priorities
- The 7.0% ROE target is far higher than the actual level of profitability after excluding one-time factors
- Improving the profitability of core businesses is the highest priority



- FY2025 margin is about three times above the FY2021 margin; small decline caused mainly by up-front expenses for new stores
- The primary goal is raising profitability of existing stores
- Margin of 5.2% is needed to achieve the ROE target of 7.0%



- Five consecutive years of improvements; efficiency up about 30%
- Business assets up because of new stores
- Sold some assets not used for business operations
- Need to open stores requiring small investments and stores that are highly profitable



- Maintaining financial soundness with the support of consistent cash flows
- Need a financial strategy that helps raise ROE by holding down the decline in capital efficiency caused by increasing equity
- Another examination to determine the best composition of capital is needed

# Implementing Management that is Conscious of Cost of Capital and Stock Price – Current Status

## 3. Stock Valuation Metrics

### ■ PBR : Analysis and Evaluation

- PBR increased steadily until FY2024 because of the post-pandemic recovery, an improvement in profitability and expectations for entertainment business growth
- In FY2025, against the backdrop of substantial shareholder distributions and expectations for further growth, the PBR showed an upward trend, occasionally exceeding one during the period, but ultimately remains below one

### ■ PBR : Challenges

- Earn the trust of investors by accomplishing the RISING2026 PBR target and consistently increasing earnings
- Keep profitability consistently above the cost of capital

### ■ PER : Analysis and Evaluation

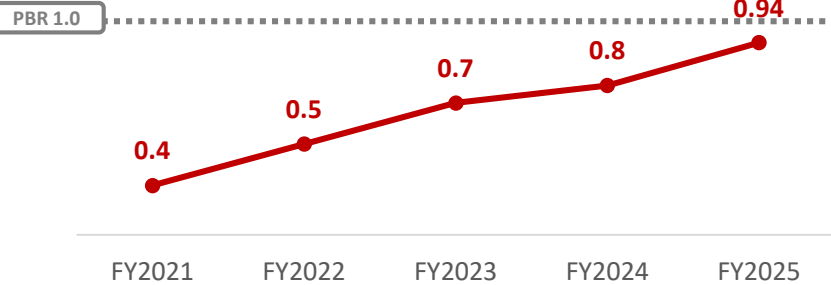
- High in FY2021 because EPS fell more than the stock price due to the pandemic
- Although the EPS increased during the next three years, the PER remained low due to the inability to convince investors to expect more growth of AOKI’s businesses
- High in FY2025 as progress during RISING2026 has given investors confidence about consistent earnings and business growth

### ■ PER: Challenges

- Increase expectations for growth by explaining strategic investments and why AOKI is well positioned for growth.
- Substantial distributions to shareholders

### Price-Book Ratio (PBR)\*

(Times)

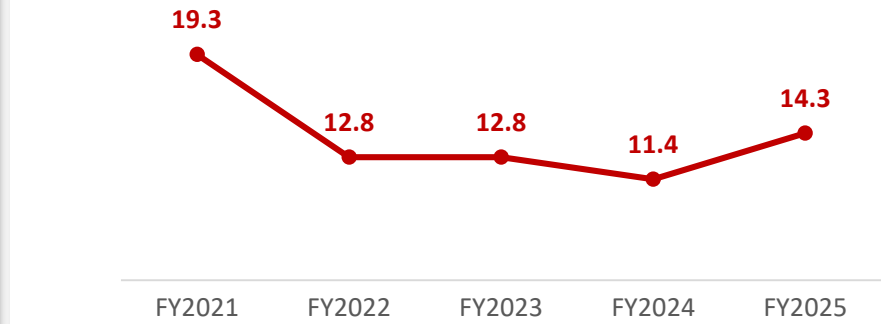


|             | FY2021   | FY2022   | FY2023   | FY2024   | FY2025   |
|-------------|----------|----------|----------|----------|----------|
| BPS         | ¥1,496.8 | ¥1,554.4 | ¥1,627.6 | ¥1,686.6 | ¥1,721.8 |
| Stock Price | ¥583     | ¥852     | ¥1,148   | ¥1,303   | ¥1,612   |

\*Stock price at year end divided by year-end net assets per share

### Price-Earnings Ratio (PER)

(%)

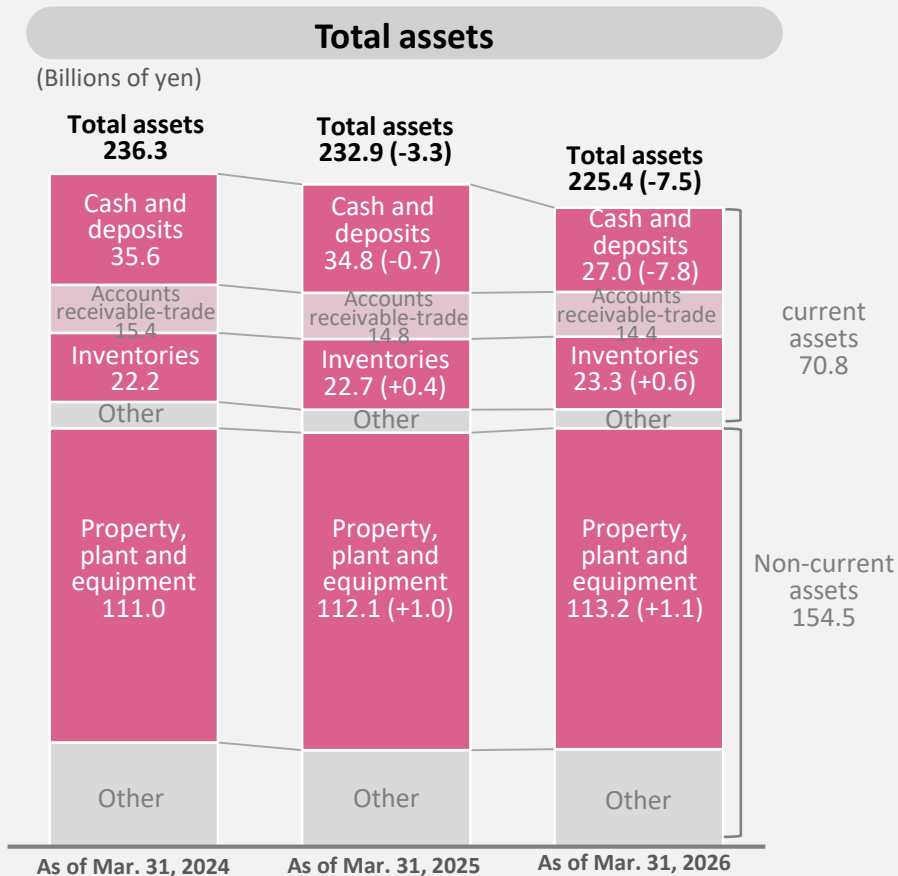


|             | FY2021 | FY2022 | FY2023 | FY2024  | FY2025  |
|-------------|--------|--------|--------|---------|---------|
| EPS         | ¥30.21 | ¥66.34 | ¥90.03 | ¥113.89 | ¥112.45 |
| Stock Price | ¥583   | ¥852   | ¥1,148 | ¥1,303  | ¥1,612  |

# Implementing Management that is Conscious of Cost of Capital and Stock Price – Current Status

## 4. Balance Sheet Structure and Plans

- Proactive new store openings is the primary driver of growth in RISING2026
- More business assets are needed; using assets more efficiently will require raising earnings generated by existing assets
- Aiming for sales growth as assets are used more efficiently by holding down the increase in major assets



\*Figures in parenthesis represent changes from the previous period

### Initiatives for using assets more efficiently

#### ■ Inventories

- Reduce store space/inventories by reexamining store locations and formats
- Use OMO (online-merge-offline) activities to lower store inventories
- Proper level of inventories to support improvements in the composition of merchandise

#### ■ Property, plant and equipment

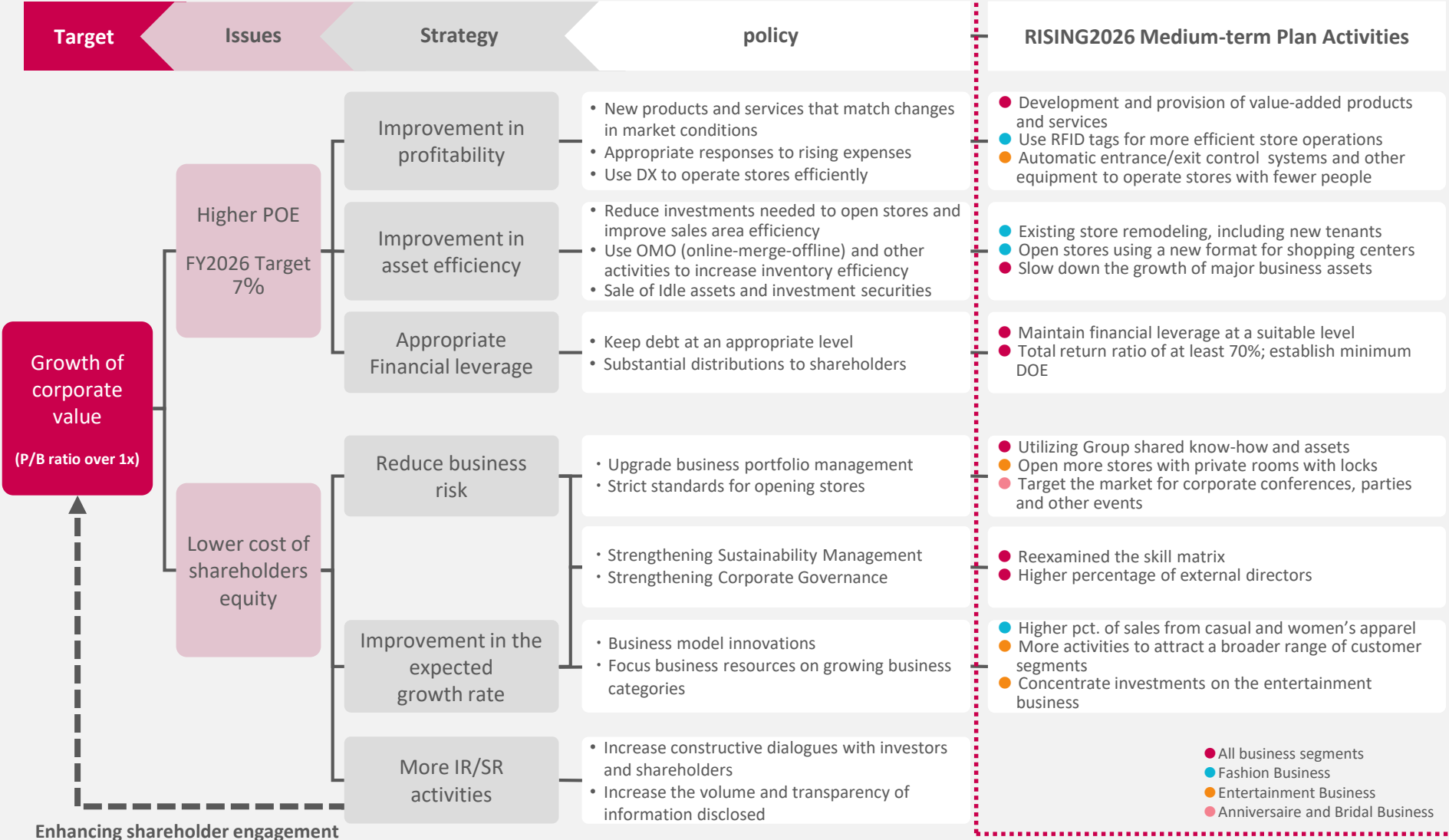
- Develop a store format that requires small investments
- Capital expenditures that are not more than depreciation
- Quickly close unprofitable stores
- Sale of Idle assets

#### ■ Cash and deposits

- Maintain cash/deposits equal to 1.5 months of monthly sales from the standpoint of business continuity risk
- Maintain sufficient funds for investments for growth, mainly in the entertainment business, which is a goal of RISING2026

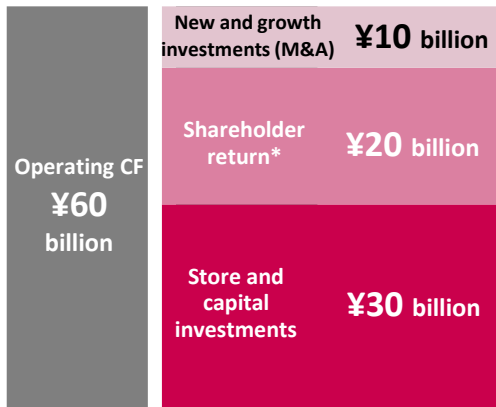
# Implementing Management that is Conscious of Cost of Capital and Stock Price – Activities and Goals

## 5. Activities and Goals for the Growth of Corporate Value

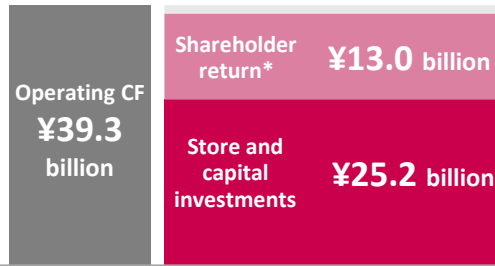


# Capital Allocation for “RISING2026”

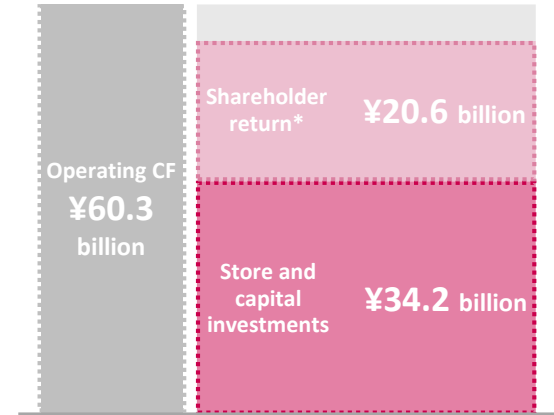
## FY2024 – FY2026 Total Plan



## FY2024 – FY2025 Total Results



## FY2024 - FY2026 Total Forecast



\*The shareholder return includes interim and year-end dividends.

## Business segment stores and capital investments

(Billions of yen)

|                                  |                       | Breakdown of Capital Expenditures |        |        |                          |            |     |     |     |     |
|----------------------------------|-----------------------|-----------------------------------|--------|--------|--------------------------|------------|-----|-----|-----|-----|
|                                  |                       | FY2024                            | FY2025 | FY2026 | 3-year Total             |            |     |     |     |     |
| Fashion Business                 | 3-year Total Plan     | 80                                |        |        |                          | New Stores | 0.5 | 0.8 | 0.8 | 2.2 |
|                                  | 3-year Total Forecast | 37                                | 41     | 28     | 107 (up 34.4% vs. plan)  | Renovation | 0.5 | 0.8 | 0.1 | 1.5 |
|                                  |                       |                                   |        |        |                          | Others     | 2.3 | 2.0 | 1.8 | 6.2 |
| Entertainment Business           | 3-year Total Plan     | 200                               |        |        |                          | New Stores | 1.2 | 2.3 | 1.8 | 5.4 |
|                                  | 3-year Total Forecast | 69                                | 80     | 54     | 204 (up 2.1% vs. plan)   | Renovation | 1.7 | 1.7 | 1.2 | 4.6 |
|                                  |                       |                                   |        |        |                          | Others     | 2.0 | 1.2 | 0.8 | 4.1 |
| Anniversaire and Bridal Business | 3-year Total Plan     | 20                                |        |        |                          | Renovation | 0.5 | 0.1 | 0.2 | 0.9 |
|                                  | 3-year Total Forecast | 8                                 | 4      | 5      | 17 (down 12.5% vs. plan) | Others     | 0.2 | 0.3 | 0.2 | 0.8 |
|                                  |                       |                                   |        |        |                          |            |     |     |     |     |

\*The 3-year total forecast shows, from left, FY2024 and FY2025 results of operations and the plan for FY2026.

\*Capital expenditures do not include leasehold and guarantee deposits and the acquisition of leased assets. Others is store repair and maintenance expenditures.

# Shareholder Returns

## Shareholder Return Policy

|   | Basic Policy   | RISING2026 targets |
|---|----------------|--------------------|
| Dividend payout ratio   | 30% or more    | 50% or more        |
| DOE (Dividend on Equity)  |                | 3% or more *2      |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;">Select whichever is higher</div> |                |                    |
| Total return ratio  | 50% or more *1 | 70% or more        |

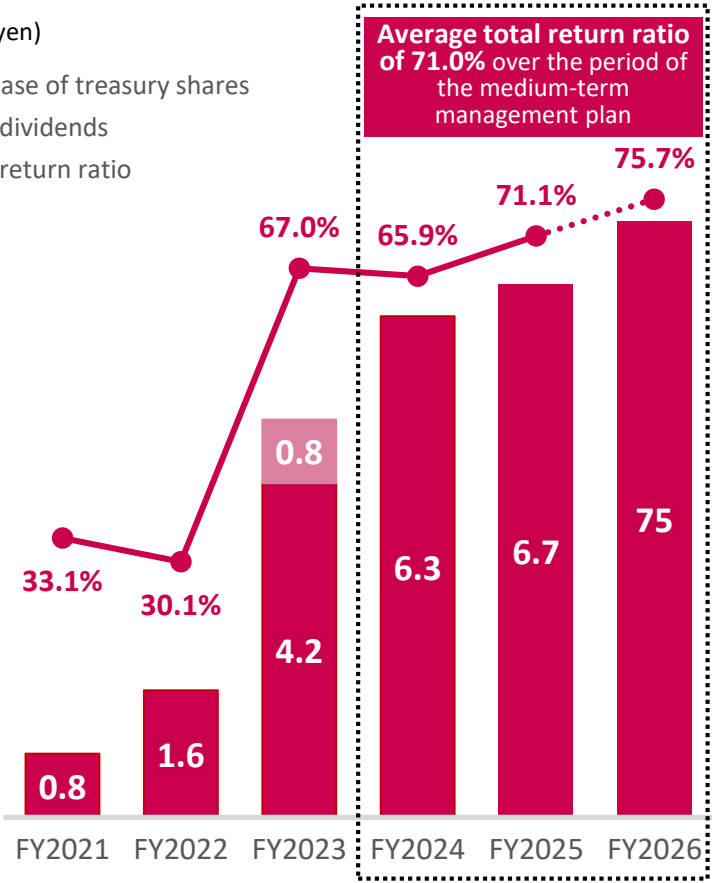
\*1 Assumes no special requirements for funds

\*2 The DOE is used to determine the lower limit for dividends to maintain an adequate level of shareholder distributions even if profits decline by basing these distributions on the growth of equity.

## Shareholder Returns and Total Return Ratio

(Billions of yen)

- Purchase of treasury shares
- Total dividends
- Total return ratio



| Annual dividend per share | ¥10 | ¥20 | ¥50 | ¥75 | ¥80 | ¥90 |
|---------------------------|-----|-----|-----|-----|-----|-----|
|                           |     |     |     |     |     |     |

# Sustainability of the AOKI Group

| Materiality   | KPIs   | Accomplishments in FY2024  | Targets for FY2030   |
|---|--|--|--|
| <b>Business development/Innovation</b><br>Provide new value through products and services | <ul style="list-style-type: none"> <li>Number of environmentally friendly products developed and sold (AOKI Group)</li> </ul>          | Total 37 projects  | Total of 50  |
| <b>Human resources</b><br>Ensure a comfortable and motivating work environment for all    | <ul style="list-style-type: none"> <li>Women in management positions within the Group (Section manager equivalent or above)</li> </ul> | 5.8%   | At least 20%   |
|   | <ul style="list-style-type: none"> <li>Education and training expenses per regular employee</li> </ul>                                 | ¥93,000  | At least ¥80,000   |
|   | <ul style="list-style-type: none"> <li>Employee engagement score</li> </ul>  | 59%  | At least 65%   |
|   | <ul style="list-style-type: none"> <li>Result of stress test (High stress rate)</li> </ul>   | 9.1%   | Under 6.0%   |
| <b>Environment</b><br>Be kind to the environment  | <ul style="list-style-type: none"> <li>GHG Emissions (Scope1&amp;2)<br/>Base year:FY2022</li> </ul>                                    | 3.4% increase  | 42% reduction  |
| <b>Local communities</b><br>Revitalize and develop each region                            | <ul style="list-style-type: none"> <li>Implement community contribution activities</li> </ul>  | Promote cultural activities such as the AOKI Group Harmony Concert | Consistently take action that contributes to the community |
| <b>Human rights</b><br>Enable a responsible supply chain                                  | <ul style="list-style-type: none"> <li>CSR standards agreements concluded</li> </ul>   | 197 factories  | Over 100 factories   |
| <b>Governance</b><br>Create a healthier management structure                              | <ul style="list-style-type: none"> <li>Number of participants in compliance workshops</li> </ul>                                       | Attendance rate 60.4%  | All group employees  |
|   | <ul style="list-style-type: none"> <li>Awareness of hotline</li> </ul>   | 75.9%  | 100%   |

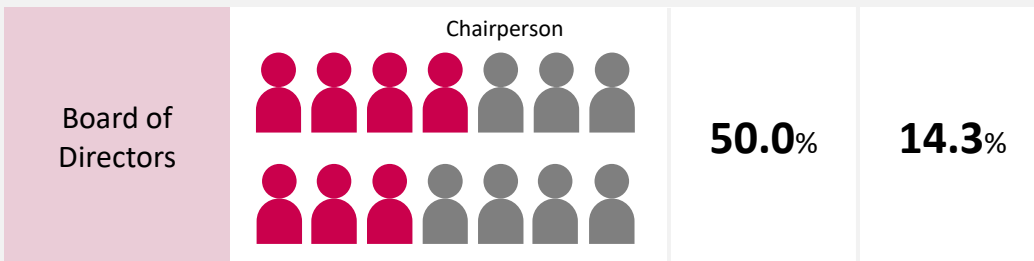
\* See AOKI Holdings website for more information about Sustainability Initiatives <https://ir.aoki-hd.co.jp/ja/esg/index.html>

# Strengthening Corporate Governance

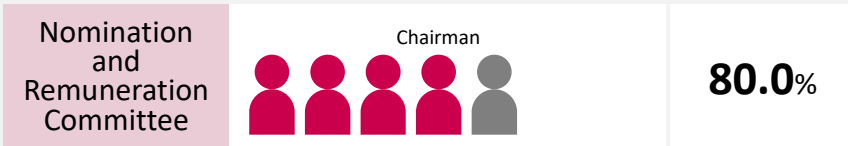
|  | Actions for stronger governance  | Accomplishments in FY2024-FY2025  |
|--|--|---|
| Reinforce oversight functions of External Directors                              | <ul style="list-style-type: none"> <li>Further reinforce oversight functions of External Directors</li> <li>Improve operations concerning the Board of Directors' deliberations</li> <li>Improve operations concerning the evaluation of external directors</li> </ul> | <ul style="list-style-type: none"> <li>Classes for directors about crisis management, compliance, Corporate Governance Code, and other subjects</li> <li>Provided more information to external directors</li> <li>External organization continued to be used to evaluate the effectiveness of the Board of Directors</li> </ul> |
| Improve effectiveness and authority of the Nomination and Remuneration Committee | <ul style="list-style-type: none"> <li>Formulate and execute a succession plan</li> <li>Diversity of professional and other skills</li> </ul>  | <ul style="list-style-type: none"> <li>Confirmed suitability of the nomination process and level of remuneration</li> <li>Two new Nomination and Remuneration Committee members who have professional and other skills that committee members did not previously cover</li> </ul>   |
| Composition of the Board of Directors  | <ul style="list-style-type: none"> <li>Majority comprising external directors</li> <li>Female directors 25% and more</li> </ul>  | <ul style="list-style-type: none"> <li>Higher percentage of external directors (increased from 46.2% of all directors at end of June 2024 to 50.0% at end of June 2026)</li> </ul>  |

## ■ Composition of the Board of Directors

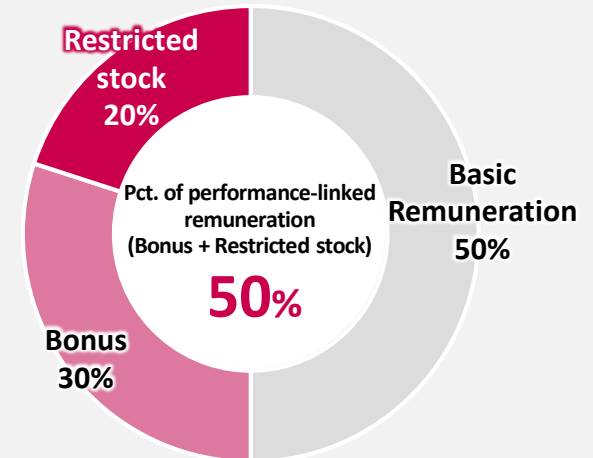
● External 
 ● Internal 
 External directors 
 Female directors



\* Composition after the 50th Annual General Meeting of Shareholders to be held in June 2026



## ■ Remuneration for internal directors



# More IR/SR Activities

## IR/SR schedule

|   | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Monthly Sales Summary<br>• Fashion Business/ Entertainment Business   | ●   | ●   | ●   | ●   | ●   | ●   | ●   | ●   | ●   | ●   | ●   | ●   |
| Earnings announcements<br>(Simultaneous English-language disclosure)<br>• Summary of Financial Results/ Supplementary Materials for Financial Results |     | ●   |     |     | ●   |     |     | ●   |     |     | ●   |     |
| Financial results meetings  |     | ●   |     |     |     |     |     | ●   |     |     |     |     |
| Publication of Integrated Report<br>(Japanese and English versions)   |     |     |     |     | ●   | ●   | ●   |     |     |     |     |     |
| IR interviews   |     | ●   | ●   |     | ●   | ●   |     | ●   | ●   |     | ●   | ●   |

## Status of dialogue with shareholders and investors

| Meetings   | Main AOKI participants  | Main content and interests   |
|--|---|--|
| <p>During FY2025, <b>51 meetings</b> with shareholders and investors</p> <p>Continuing measures to upgrade IR activities resulted in a 20% increase in the number of meetings and contacts with some investors for the first time.</p> | <p>President</p> <p>Executive Officers (in charge of IR, Accounting and Finance)</p> <p>Investor Relations team</p> | <ul style="list-style-type: none"> <li>• Current results of operations</li> <li>• Progress of RISING2026</li> <li>• Business climate changes and outlook</li> <li>• Existing stores, reasons for increase/decrease</li> <li>• Strategy and activities for growth</li> <li>• Shareholder returns and dividend policy</li> </ul> |

Remarks by shareholders and investors are reported at director meetings (twice a year)

# Fashion Business

## Basic strategy for medium term

### Conversion/Redesign from the Current Business Model

- Store initiatives: Improve sales floor efficiency and strengthen store openings in regions where ORIHICA is not yet established
- Product initiatives: Expand into the wellness and sportswear market, and increase collaboration partners
- Digital transformation initiatives: Strengthen e-commerce by utilizing AI, and promote the standardization of store operations

| Progress vs. strategic targets  | FY2023 results | FY2024 results | FY2025 results | FY2026 target |
|---|----------------|----------------|----------------|---------------|
| Percentage of stores located in shopping centers                            | 22.7%          | 24.6%          | 26.5%          | 28%           |
| Sales floor efficiency (gross profit per tsubo (approx. 3.3 square meters)) | ¥650,000       | ¥700,000       | ¥700,000       | ¥680,000      |

\*The pct. of shopping center stores in FY2024 has been adjusted retroactively.

## Key Initiatives

### Key initiatives for medium term

### Main initiatives for FY2025

**AOKI'**

- Store
- Product
- DX

- Move away from the suburban store model (create a role model for expansion in shopping centers and GMS)
- Expand the sales composition of ladies' and casual wear, and expand into the wellness and sportswear market
- Actively use AI to support operations and to boost e-commerce

**ORIHICA**

- Store
- Product
- DX

- Aggressively introduce additional stores in underserved areas and examine new store formats (classify stores according to location and size)
- Increase collaboration partners, and trial new items (e.g. business × sports)
- Further standardize logistics and inventory management using RFID, and of store operations



- New store formats for near railway stations and in shopping centers
- Remodeled 41 stores mainly to reduce the sales area
- Increase sales of fatigue recovery apparel
- Promoting AOKI's merchandise strategy centered on "SUITing."
- Started selling items created jointly with Oggi, a popular magazine for women
- Started using AI Agent Technology on the e-commerce website
- 20 new stores, including the first stores in Hokkaido, Nagano, Nara and Kumamoto
- Opened small stores specializing in merchandise for men
- Added women's apparel to the BIZSPO line of business apparel with a sporty look
- Started a joint project with Joshibi University of Art and Design
- Use RFID to operate stores more efficiently
- Continue OMO (online-merge-offline) activities

# Fashion Business (①Store Initiatives)



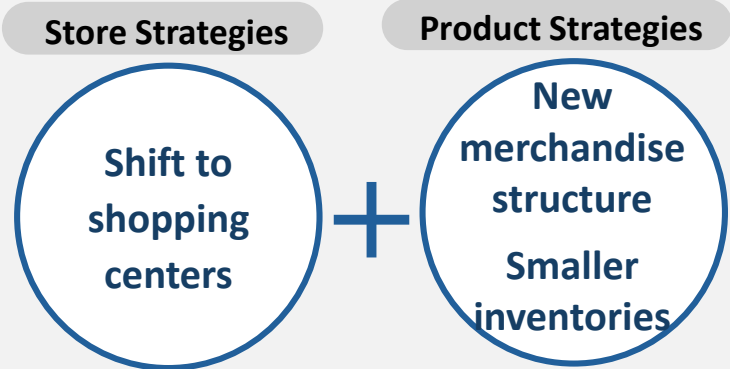
## New store formats to move away from suburban store locations

■ Business climate

- Changes in business styles
- Diversification of customer needs
- Changes in consumer behavior

■ Challenges

- Reexamine store locations (Previously: Suburban, roadside)
- Reexamine store formats (Previously: At least 500m2 sales area with large inventory)

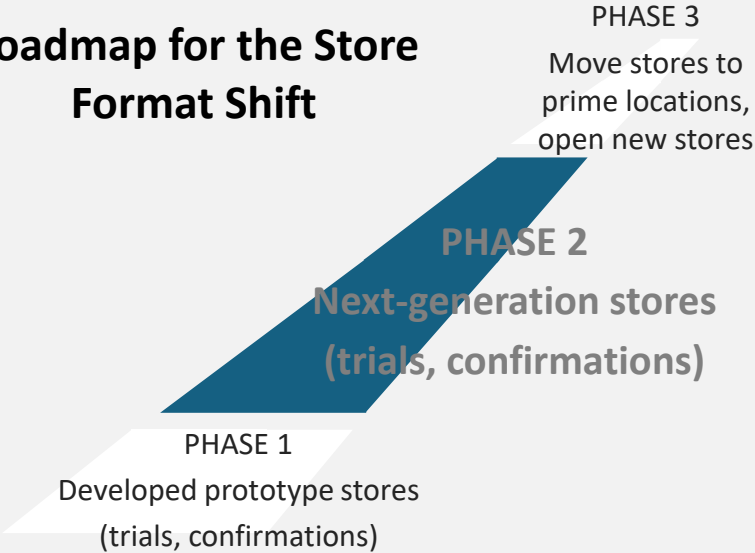


The second phase of the store format shift began in February 2026 with the opening of AOKI LaLa terrace Musashikosugi store, that uses a new format created for shopping centers.

The store features a central coordinated apparel sales area for selecting jackets and other apparel that go together. With an open configuration, the store has sales areas that are easily visible from outside, making it easy for customers to visit.

AOKI plans to open more of these stores in all areas of Japan.

### Roadmap for the Store Format Shift



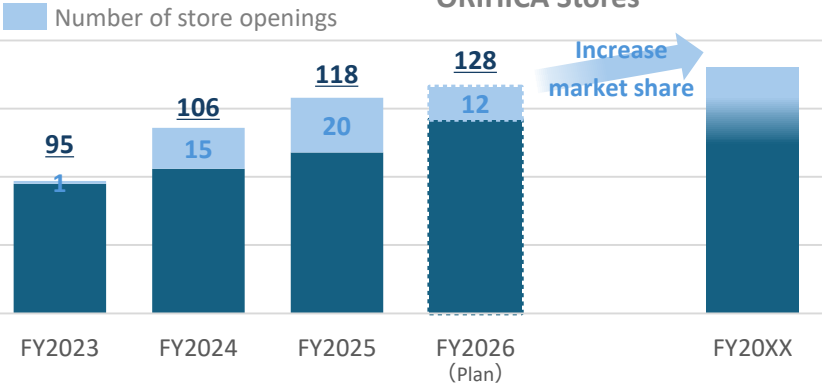
# Fashion Business (①Store Initiatives)



## Continue well-planned store openings to increase market share and brand recognition

### New Store Openings

### Growth in the Number of ORIHICA Stores



- During RISING2026, the first stores opened in Hokkaido, Gunma, Nagano, Mie, Nara, Fukuoka and Kumamoto prefectures
- The store network covers 24 prefectures as of the end of March 2026
- Continue adding 10 to 15 stores every year
- Opened a store specializing in merchandise for men at the JOINUS YOKOHAMA shopping center. Small sales area of about 100m2 maximizes efficiency by fully utilizing OMO.



### Store Remodeling

- Remodeling major stores for the purposes of making the ORIHICA brand stronger and meeting a broader range of customers' needs
- Remodeled stores feature a "retro-future" design and an atmosphere unlike a conventional store that sells business suits

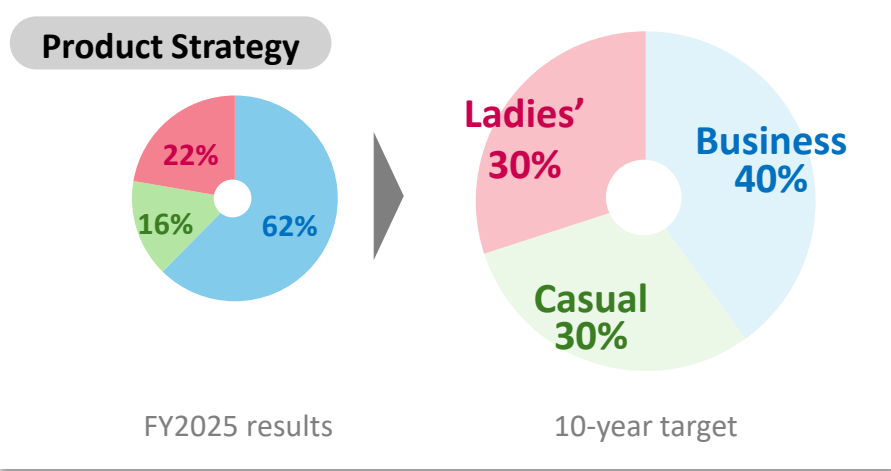


◀ Inside a remodeled ORIHICA store

Fashion Business (②Product Initiatives)



Sales goal is 40% business, 30% casual and 30% ladies' wear



**Business**

**SUITing.** スーティング  
スーツの技術で、働くを新しく。

- Apparel that matches the increasingly diverse ways people do their jobs and changes in life styles
- A merchandise strategy precisely targeting customers' needs and based on the theme of "SUITing."

**Ladies'**

**MeWORK**

- MeWORK line of functional apparel for women
- Expanding the lineup of versatile apparel that can be worn at work and at other times

**Casual**

- Increase sales of RECOVERY CARE+ fatigue recovery apparel
- Expansion of the Pajama Suit® lineup (AOKI)
- Larger lineup of BIZSPO business apparel with a sporty look (ORIHICA)



Digital transformation for more efficient stores and measures to upgrade EC

Use of RFID Tags



The timeline shows the implementation of RFID tags:
 

- Jan. 2024:** Started at all ORIHICA stores. Includes 'Improvements at ORIHICA for reliability'.
- Preparations for use at AOKI stores:** 'IC tags for new products'.
- Nov. 2026:** Planned start at all AOKI stores.

- Use of RFID tags reduces time needed for merchandise receipt and inspections, inventory management, and purchases by customers
- Plan to start the use of RFID tags at all AOKI stores in FY2026 to improve efficiencies in store operations

Online Shops



The official AOKI online shop uses an EC Agent. The agent produces more accurate and useful recommendations for customers by recording and analyzing their behavior, such as viewing history and clicks. Customers receive ideas for merchandise that closely matches their preferences and needs.



By sharing basic customer data, questions, and consultation requests gathered from store visit reservations on the AOKI/ORIHICA official online shops, we can smoothly provide personalized styling recommendations tailored to each customer during their visit, thereby delivering a seamless customer experience.

# Entertainment Business

Basic strategy for medium term

## Evolution of store models and expansion of the customer base

- Reduce store opening costs and improve investment efficiency for all businesses
- Consolidate and reorganize unprofitable stores in accordance with our standards

| Progress vs. strategic targets (KAIKATSU CLUB)      | FY2023 results | FY2024 results | FY2025 results | FY2026 target |
|---|----------------|----------------|----------------|---------------|
| Utilization rate of KAIKATSU CLUB urban stores      | 50.2%          | 49.8%          | 47.9%          | 60%           |
| Ratio of KAIKATSU CLUB urban stores                 | 8.9%           | 11.5%          | 15.9%          | 21%           |
| Female customer ratio at KAIKATSU CLUB urban stores | 25.0%          | 24.5%          | 23.7%          | 35%           |

### Key Initiatives

#### Key initiatives for medium term

#### Main initiatives for FY2025




KAIKATSU CLUB

- Expansion of stores in prime locations such as city centers and near train stations
- Evolution of the store model to broaden the new customer base, including wider age ranges and women



COTE D'AZUR

- Evolution of the store model in response to changes in consumer patterns
- Improved promotions to expand the customer base centered around families



FIT24

- Optimized store environments for each level, focusing on intermediate to high-end customers
- Expanding the customer base through mutual use among customers within the group

- Many new stores with private rooms with lock
  - Develop and provide KAIKATSU Original Menu
  - Attract more customer segments by holding a variety of events with companies and other partners
- 
- Provide many ways to use COTE D'AZUR cafés
  - More seasonal food and beverage items
- 
- More activities to bring in new members, including a new member campaign and discounted membership plans
  - Expansion of the START SUPPORT program to enable even beginners to start using FIT24 fitness centers with confidence

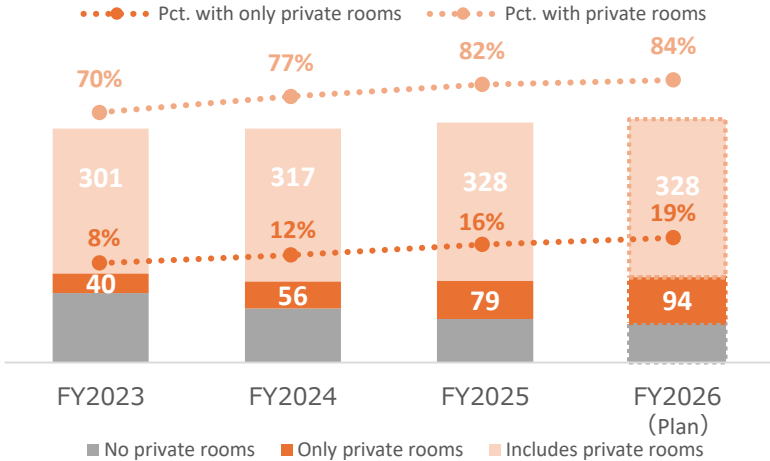
# Entertainment Business (KAIKATSU CLUB)

快活 CLUB

More stores with private rooms with locks, a larger selection of content, many joint activities with partners and other initiatives to serve a broader spectrum of customer segments

### New Store Openings

- During FY2025, 26 KAIKATSU CLUB locations were added. Planning to add 10-20 clubs every year, mainly near railway stations and in prime shopping/entertainment districts.
- Increasing pct. of clubs have the popular private rooms with locks. People stay longer, resulting in more sales per customer and higher profitability.



### More Food and Beverage Selections

- Limited-time-only MEGA Minced Meat Turkish Rice and new flavors of popular potato items
- Winter Yaki-Curry and other menu items for different seasons of the year



### Content and Marketing Campaigns

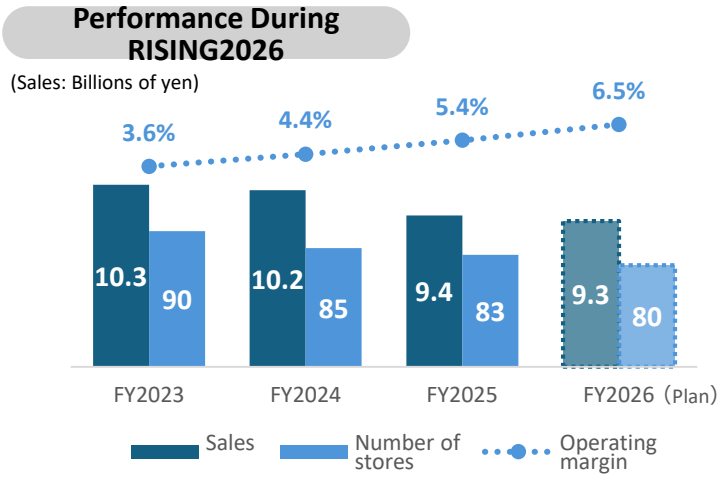
- Remodel facilities to offer darts, billiards and other games using new and updated equipment
- Attract more customer segments by holding a variety of events with companies and other partners



# Entertainment Business (COTE D'AZUR)



## Highly appealing menu selections and new ways to use stores to bring in more customer segments



### Operating efficiency is improving

- Sales decreased mainly because of the smaller number of stores
- Operating margin increased because of unprofitable store closings and emphasis on value-added products and services
- Targeting a broader spectrum of customer segments by providing more ways to use stores and even more appealing menu items

### Many Ways to Enjoy COTE D'AZUR

- Develop store formats that match changes in how people use COTE D'AZUR stores
- Ways to enjoy COTE D'AZUR other than karaoke, such as loaning customers smartphone connection kits at no cost
- DARTSLIVE3 machines and dart competitions



### More Food and Beverage Selections

- More food and beverage items by using tie-ups with well-known companies and developing new core menu selections
- Food and beverage plans that match seasonal parties, such as year-end and new year parties and welcome and farewell parties

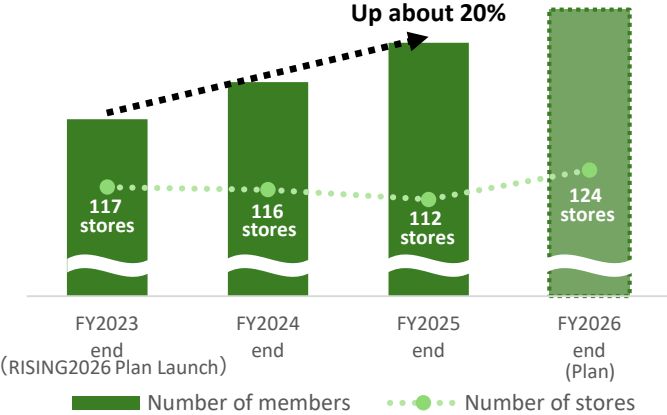


# Entertainment Business (FiT24)



More actions to add new members and an outstanding fitness environment for everyone from beginners to people with many years of experience

### Growth in Membership



### ■ Increase in membership due to new members and measures to retain current members

- Members at the end of March 2026 were about 20% higher than when RISING2026 started because of an increase in activities to sign up new members.
- Membership stayed above the prior year level throughout FY2025 due to an increase in activities to retain current members.

### More New Members/ Retention Activities

- Campaign featuring a reduced monthly fee; a large number of membership plans
- Expansion of the START SUPPORT program to enable even beginners to start using FIT24 fitness centers with confidence



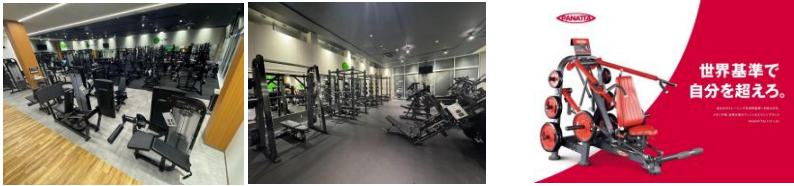
家族プラン 月額¥3,980

高校生プラン 月額¥0

U22プラン 月額¥4,980

### A Pleasant Environment for Fitness Activities

- Different machines and zones for specific categories of members, extending from beginners to experienced fitness center users
- Fitness centers have PANATTA fitness equipment, which are easy to use for beginners and can also meet the training demands of intermediate and advanced users



# Anniversaire and Bridal Business

Basic strategy for medium term

Branch out into brand businesses in addition to existing store management

- Improve profit/loss through more refined and efficient investment in existing stores
- Take on the challenge of commissioned business without capital investment

| Progress vs. strategic targets | FY2023 results | FY2024 Results | FY2025 Results | FY2026 target |
|--------------------------------|----------------|----------------|----------------|---------------|
| Non-wedding sales ratio        | 2.8%           | 5.3%           | 6.5%           | 7.0%          |

\*1 Percentage of sales before application of the revenue recognition standard  
\*2 FY2023 and FY2024 figures are adjusted retroactively.

Key Initiatives

Key initiatives for medium term

Main initiatives for FY2025



Bridal Business

- Review resource allocation and intensify efforts at two main stores (OMOTESANDO and MINATO MIRAI YOKOHAMA stores)
- Improve management efficiency with further streamlining and standardization by reviewing operations at 8 other stores.



Core Store Brand Business

- Promotion of collaboration projects with high-end brands leveraging prime locations
- Expand sales channels through gift sales of original menu items
- Strengthen promotions for MICE\* and changes in interior and facilities



Production Business

- New utilization of accumulated bridal operation know-how (soft skills)
- Promotion of bridal outsourcing business not reliant on existing store assets (hardware)

- More activities to receive orders, mainly at the remodeled flagship OMOTESANDO and MINATO MIRAI YOKOHAMA stores
- Develop new products and services that match changes in society and the diversifying needs of customers
- Sales activities to receive more orders for MICE including corporate exhibitions and parties
- Limited-time-only fairs held jointly with well-known companies at ANNIVERSAIRE Cafés
- Market research and other activities to prepare for the start of business operations

\* MICE: Abbreviation for Meetings, Incentives, Conventions, and Exhibitions/Events

# Anniversaire and Bridal Business



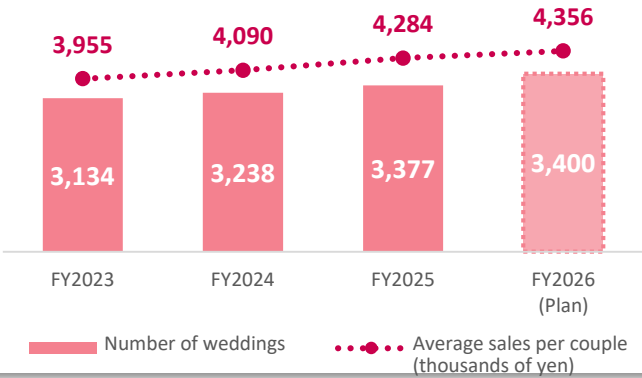
Bridal Business



Core Store Brand Business

## Sales activities for weddings and MICE mainly at the core OMOTESANDO and MINATO MIRAI YOKOHAMA stores

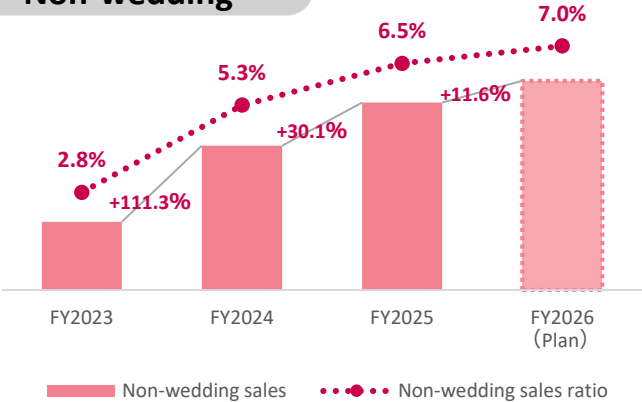
### Wedding



#### ■ Increasing number of weddings and sales per wedding

- The number of wedding orders and weddings increased from the previous year, mainly due to strengthened promotional activities and steady performance particularly at locations that had completed remodeling
- Sales per wedding are increasing mainly because of new products and services

### Non-wedding



#### ■ Non-wedding sales ratio increased to 6.5%

- Increasing due to activities to receive orders for MICE including corporate exhibitions and parties
- Limited-time-only fairs at ANNIVERSAIRE Cafés brought in more customers



\*The non-wedding sales ratio is based on sales before application of the revenue recognition standard.

# Supplementary Documents

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# FY3/26 Results by Segment

(Millions of yen)

|                          | FY3/25  | %     | FY3/26  | %     | YoY change | YoY % |
|--------------------------|---------|-------|---------|-------|------------|-------|
| <b>Net sales</b>         | 192,688 | 100.0 | 194,532 | 100.0 | 1,843      | 101.0 |
| Fashion                  | 102,621 | 100.0 | 102,894 | 100.0 | 272        | 100.3 |
| Entertainment            | 76,040  | 100.0 | 76,783  | 100.0 | 743        | 101.0 |
| Anniversaire and Bridal  | 11,713  | 100.0 | 12,448  | 100.0 | 735        | 106.3 |
| Real Estate Leasing      | 6,877   | 100.0 | 7,195   | 100.0 | 318        | 104.6 |
| <b>Gross profit</b>      | 80,690  | 41.9  | 82,881  | 42.6  | 2,191      | 102.7 |
| Fashion                  | 60,709  | 59.2  | 60,617  | 58.9  | -92        | 99.8  |
| Entertainment            | 14,415  | 19.0  | 16,089  | 21.0  | 1,674      | 111.6 |
| Anniversaire and Bridal  | 4,295   | 36.7  | 4,901   | 39.4  | 606        | 114.1 |
| Real Estate Leasing      | 1,600   | 23.3  | 1,558   | 21.7  | -41        | 97.4  |
| <b>SG&amp;A expenses</b> | 65,043  | 33.8  | 65,933  | 33.9  | 889        | 101.4 |
| Fashion                  | 52,019  | 50.7  | 52,108  | 50.6  | 89         | 100.2 |
| Entertainment            | 8,423   | 11.1  | 8,822   | 11.5  | 398        | 104.7 |
| Anniversaire and Bridal  | 3,753   | 32.0  | 4,027   | 32.4  | 274        | 107.3 |
| <b>Operating profit</b>  | 15,646  | 8.1   | 16,947  | 8.7   | 1,301      | 108.3 |
| Fashion                  | 8,690   | 8.5   | 8,508   | 8.3   | -181       | 97.9  |
| Entertainment            | 5,991   | 7.9   | 7,267   | 9.5   | 1,275      | 121.3 |
| Anniversaire and Bridal  | 541     | 4.6   | 874     | 7.0   | 332        | 161.3 |
| Real Estate Leasing      | 1,587   | 23.1  | 1,544   | 21.5  | -42        | 97.3  |

Note: Please refer to page 67 for a breakdown of the Entertainment Business.

# Fourth Quarter of FY3/26 Results by Segment

(Millions of yen)

|                          | Fourth Quarter<br>of FY3/25 | %     | Fourth Quarter<br>of FY3/26 | %     | YoY change | YoY % |
|--------------------------|-----------------------------|-------|-----------------------------|-------|------------|-------|
| <b>Net sales</b>         | 63,261                      | 100.0 | 63,189                      | 100.0 | -72        | 99.9  |
| Fashion                  | 40,695                      | 100.0 | 40,078                      | 100.0 | -616       | 98.5  |
| Entertainment            | 18,524                      | 100.0 | 18,927                      | 100.0 | 403        | 102.2 |
| Anniversaire and Bridal  | 3,348                       | 100.0 | 3,460                       | 100.0 | 112        | 103.4 |
| Real Estate Leasing      | 1,757                       | 100.0 | 1,839                       | 100.0 | 81         | 104.7 |
| <b>Gross profit</b>      | 28,373                      | 44.9  | 28,663                      | 45.4  | 289        | 101.0 |
| Fashion                  | 24,138                      | 59.3  | 23,667                      | 59.1  | -470       | 98.1  |
| Entertainment            | 2,593                       | 14.0  | 3,232                       | 17.1  | 639        | 124.7 |
| Anniversaire and Bridal  | 1,311                       | 39.2  | 1,470                       | 42.5  | 159        | 112.1 |
| Real Estate Leasing      | 402                         | 22.9  | 363                         | 19.8  | -39        | 90.3  |
| <b>SG&amp;A expenses</b> | 20,241                      | 32.0  | 18,820                      | 29.8  | -1,421     | 93.0  |
| Fashion                  | 16,431                      | 40.4  | 14,993                      | 37.4  | -1,438     | 91.2  |
| Entertainment            | 2,281                       | 12.3  | 2,355                       | 12.4  | 74         | 103.3 |
| Anniversaire and Bridal  | 1,096                       | 32.7  | 1,145                       | 33.1  | 49         | 104.5 |
| <b>Operating profit</b>  | 8,131                       | 12.9  | 9,842                       | 15.6  | 1,710      | 121.0 |
| Fashion                  | 7,706                       | 18.9  | 8,674                       | 21.6  | 967        | 112.6 |
| Entertainment            | 311                         | 1.7   | 876                         | 4.6   | 565        | 281.1 |
| Anniversaire and Bridal  | 214                         | 6.4   | 324                         | 9.4   | 109        | 151.1 |
| Real Estate Leasing      | 399                         | 22.7  | 357                         | 19.4  | -41        | 89.5  |

Note: Please refer to page 68 for a breakdown of the Entertainment Business.

# Second Half of FY3/26 Results by Segment

(Millions of yen)

|                          | Second Half of FY3/25 | %     | Second Half of FY3/26 | %     | YoY change | YoY % |
|--------------------------|-----------------------|-------|-----------------------|-------|------------|-------|
| <b>Net sales</b>         | 109,755               | 100.0 | 110,503               | 100.0 | 748        | 100.7 |
| Fashion                  | 64,357                | 100.0 | 64,230                | 100.0 | -127       | 99.8  |
| Entertainment            | 37,338                | 100.0 | 37,926                | 100.0 | 587        | 101.6 |
| Anniversaire and Bridal  | 6,806                 | 100.0 | 7,032                 | 100.0 | 226        | 103.3 |
| Real Estate Leasing      | 3,492                 | 100.0 | 3,663                 | 100.0 | 170        | 104.9 |
| <b>Gross profit</b>      | 47,650                | 43.4  | 48,603                | 44.0  | 952        | 102.0 |
| Fashion                  | 38,218                | 59.4  | 37,717                | 58.7  | -500       | 98.7  |
| Entertainment            | 5,915                 | 15.8  | 7,158                 | 18.9  | 1,242      | 121.0 |
| Anniversaire and Bridal  | 2,876                 | 42.3  | 3,086                 | 43.9  | 209        | 107.3 |
| Real Estate Leasing      | 800                   | 22.9  | 783                   | 21.4  | -16        | 97.9  |
| <b>SG&amp;A expenses</b> | 36,175                | 33.0  | 35,593                | 32.2  | -582       | 98.4  |
| Fashion                  | 29,306                | 45.5  | 28,375                | 44.2  | -930       | 96.8  |
| Entertainment            | 4,329                 | 11.6  | 4,495                 | 11.9  | 165        | 103.8 |
| Anniversaire and Bridal  | 1,959                 | 28.8  | 2,123                 | 30.2  | 163        | 108.3 |
| <b>Operating profit</b>  | 11,474                | 10.5  | 13,010                | 11.8  | 1,535      | 113.4 |
| Fashion                  | 8,912                 | 13.8  | 9,342                 | 14.5  | 430        | 104.8 |
| Entertainment            | 1,585                 | 4.2   | 2,663                 | 7.0   | 1,077      | 167.9 |
| Anniversaire and Bridal  | 917                   | 13.5  | 963                   | 13.7  | 46         | 105.1 |
| Real Estate Leasing      | 794                   | 22.7  | 775                   | 21.2  | -18        | 97.6  |

Note: Please refer to page 69 for a breakdown of the Entertainment Business.

# FY3/26 Major Expenses

(Millions of yen)

|                      |               | FY3/26 |       |         |       |               |       |                         |       |                     |       |
|----------------------|---------------|--------|-------|---------|-------|---------------|-------|-------------------------|-------|---------------------|-------|
|                      |               | Total  |       | Fashion |       | Entertainment |       | Anniversaire and Bridal |       | Real Estate Leasing |       |
|                      |               |        | YoY % |         | YoY % |               | YoY % |                         | YoY % |                     | YoY % |
| Advertising expenses | SG&A expenses | 9,704  | 102.1 | 7,035   | 97.8  | 1,054         | 117.1 | 1,550                   | 118.6 | -                   | -     |
| Personnel expenses   | Total         | 48,154 | 99.1  | 19,069  | 97.8  | 23,212        | 100.5 | 3,984                   | 103.9 | -                   | -     |
|                      | Cost of sales | 22,009 | 99.6  | -       | -     | 19,083        | 99.2  | 2,926                   | 102.3 | -                   | -     |
|                      | SG&A expenses | 26,145 | 98.6  | 19,069  | 97.8  | 4,129         | 106.7 | 1,058                   | 108.5 | -                   | -     |
| Rents                | Total         | 28,105 | 101.6 | 12,291  | 102.9 | 14,373        | 100.7 | 1,562                   | 100.7 | 4,803               | 107.4 |
|                      | Cost of sales | 16,264 | 101.0 | 0       | 100.0 | 14,255        | 100.6 | 1,549                   | 101.1 | 4,803               | 107.4 |
|                      | SG&A expenses | 11,841 | 102.5 | 12,291  | 102.9 | 118           | 103.0 | 12                      | 71.7  | -                   | -     |
| Depreciation         | Total         | 10,193 | 102.8 | 2,178   | 108.5 | 6,474         | 101.6 | 794                     | 102.9 | 447                 | 101.3 |
|                      | Cost of sales | 7,267  | 102.1 | 18      | 78.7  | 6,243         | 101.9 | 784                     | 104.1 | 447                 | 101.3 |
|                      | SG&A expenses | 2,926  | 104.4 | 2,159   | 108.9 | 231           | 95.5  | 9                       | 52.7  | -                   | -     |

Notes: 1. The sum of the business segment items does not match the total because the total includes expenses of AOKI Holdings Inc. and inter-segment eliminations.  
 2. Please refer to page 70 for a breakdown of the Entertainment Business.

# FY3/26 Number of Stores Opened/Closed

(Number of stores)

| Business Segment        | Stores/Facilities     |                  | FY3/25 |        |                  | FY3/26 |        |                  |
|-------------------------|-----------------------|------------------|--------|--------|------------------|--------|--------|------------------|
|                         |                       |                  | Opened | Closed | Number of Stores | Opened | Closed | Number of Stores |
| Fashion                 | AOKI                  |                  | 1      | 2      | 497              | 2      | 6      | 493              |
|                         | ORIHICA               |                  | 15     | 4      | 106              | 20     | 8      | 118              |
|                         | Total                 |                  | 16     | 6      | 603              | 22     | 14     | 611              |
| Entertainment           | KAIKATSU CLUB         |                  | 14     | 14     | 485              | 26     | 14     | 497              |
|                         | COTE D'AZUR           |                  | -      | 5      | 85               | 2      | 4      | 83               |
|                         | FIT24                 |                  | 3      | 4      | 116              | 5      | 9      | 112              |
|                         | JIYU KUKAN and others | Directly managed | 3      | 9      | 33               | 3      | 3      | 35               |
|                         |                       | FC               | -      | 4      | 49               | -      | 1      | 46               |
|                         | Total                 |                  | 20     | 36     | 768              | 36     | 31     | 773              |
| Anniversaire and Bridal | ANNIVERSAIRE          |                  | -      | -      | 10               | -      | -      | 10               |
| Consolidated Total      |                       |                  | 36     | 42     | 1,381            | 58     | 45     | 1,394            |

Note: The number of JIYU KUKAN and others stores at the end of December increased or decreased by two stores each due to changes from franchise to directly managed stores.

# FY3/26 Capital Expenditures and Depreciation

## (1) Capital Expenditures

(Millions of yen)

| Business Segment        | Stores/Facilities     | FY3/25 | FY3/26 | YoY change | YoY % |
|-------------------------|-----------------------|--------|--------|------------|-------|
| Fashion                 | AOKI and ORIHICA      | 3,791  | 4,162  | 371        | 109.8 |
| Entertainment           | KAIKATSU CLUB         | 6,225  | 6,726  | 500        | 108.0 |
|                         | COTE D'AZUR           | 212    | 486    | 274        | 229.1 |
|                         | FIT24                 | 190    | 484    | 294        | 254.9 |
|                         | Jiyu Kukan and others | 336    | 466    | 130        | 138.7 |
|                         | Total                 | 6,930  | 8,089  | 1,159      | 116.7 |
| Anniversaire and Bridal | ANNIVERSAIRE          | 827    | 423    | -404       | 51.2  |
| Consolidated Total      |                       | 11,989 | 13,215 | 1,226      | 110.2 |

## (2) Depreciation

(Millions of yen)

|                    | FY3/25 | FY3/26 | YoY change | YoY % |
|--------------------|--------|--------|------------|-------|
| Consolidated Total | 9,920  | 10,198 | 277        | 102.8 |

# FY3/27 Forecast by Segment

(Millions of yen)

|                          | FY3/26  | %     | FY3/27 Forecast | %     | YoY change | YoY % |
|--------------------------|---------|-------|-----------------|-------|------------|-------|
| <b>Net sales</b>         | 194,532 | 100.0 | 200,000         | 100.0 | 5,467      | 102.8 |
| Fashion                  | 102,894 | 100.0 | 106,500         | 100.0 | 3,605      | 103.5 |
| Entertainment            | 76,783  | 100.0 | 77,700          | 100.0 | 916        | 101.2 |
| Anniversaire and Bridal  | 12,448  | 100.0 | 13,000          | 100.0 | 551        | 104.4 |
| Real Estate Leasing      | 7,195   | 100.0 | 7,400           | 100.0 | 204        | 102.8 |
| <b>Gross profit</b>      | 82,881  | 42.6  | 87,000          | 43.5  | 4,118      | 105.0 |
| Fashion                  | 60,617  | 58.9  | 63,400          | 59.5  | 2,782      | 104.6 |
| Entertainment            | 16,089  | 21.0  | 16,750          | 21.6  | 660        | 104.1 |
| Anniversaire and Bridal  | 4,901   | 39.4  | 5,400           | 41.5  | 498        | 110.2 |
| Real Estate Leasing      | 1,558   | 21.7  | 1,713           | 23.1  | 154        | 109.9 |
| <b>SG&amp;A expenses</b> | 65,933  | 33.9  | 69,000          | 34.5  | 3,066      | 104.7 |
| Fashion                  | 52,108  | 50.6  | 54,500          | 51.2  | 2,391      | 104.6 |
| Entertainment            | 8,822   | 11.5  | 8,875           | 11.4  | 52         | 100.6 |
| Anniversaire and Bridal  | 4,027   | 32.4  | 4,400           | 33.8  | 372        | 109.2 |
| <b>Operating profit</b>  | 16,947  | 8.7   | 18,000          | 9.0   | 1,052      | 106.2 |
| Fashion                  | 8,508   | 8.3   | 8,900           | 8.4   | 391        | 104.6 |
| Entertainment            | 7,267   | 9.5   | 7,875           | 10.1  | 607        | 108.4 |
| Anniversaire and Bridal  | 874     | 7.0   | 1,000           | 7.7   | 125        | 114.4 |
| Real Estate Leasing      | 1,544   | 21.5  | 1,700           | 23.0  | 155        | 110.1 |

Note: Please refer to page 74 for a breakdown of the Entertainment Business.

# FY3/27 Major Expenses Forecast

(Millions of yen)

|                      |               | FY3/27 Forecast |       |         |       |               |       |                         |       |                     |       |
|----------------------|---------------|-----------------|-------|---------|-------|---------------|-------|-------------------------|-------|---------------------|-------|
|                      |               | Total           |       | Fashion |       | Entertainment |       | Anniversaire and Bridal |       | Real Estate Leasing |       |
|                      |               |                 | YoY % |         | YoY % |               | YoY % |                         | YoY % |                     | YoY % |
| Advertising expenses | SG&A expenses | 9,639           | 99.3  | 7,051   | 100.2 | 915           | 86.8  | 1,613                   | 104.0 | -                   | -     |
| Personnel expenses   | Total         | 49,700          | 103.2 | 19,800  | 103.8 | 23,655        | 101.9 | 4,293                   | 107.7 | -                   | -     |
|                      | Cost of sales | 22,610          | 102.7 | -       | -     | 19,435        | 101.8 | 3,133                   | 107.1 | -                   | -     |
|                      | SG&A expenses | 27,090          | 103.6 | 19,800  | 103.8 | 4,220         | 102.2 | 1,160                   | 109.6 | -                   | -     |
| Rents                | Total         | 28,384          | 101.0 | 12,400  | 100.9 | 14,527        | 101.1 | 1,575                   | 100.8 | 4,839               | 100.7 |
|                      | Cost of sales | 16,500          | 101.5 | 0       | 100.0 | 14,439        | 101.3 | 1,562                   | 100.8 | 4,839               | 100.7 |
|                      | SG&A expenses | 11,883          | 100.4 | 12,400  | 100.9 | 87            | 74.4  | 12                      | 100.5 | -                   | -     |
| Depreciation         | Total         | 10,906          | 107.0 | 2,451   | 112.6 | 6,891         | 106.4 | 810                     | 102.0 | 462                 | 103.3 |
|                      | Cost of sales | 7,693           | 105.9 | 18      | 100.0 | 6,637         | 106.3 | 801                     | 102.2 | 462                 | 103.3 |
|                      | SG&A expenses | 3,212           | 109.8 | 2,432   | 112.7 | 253           | 109.3 | 8                       | 89.6  | -                   | -     |

Notes: 1. The sum of the business segment items does not match the total because the total includes expenses of AOKI Holdings Inc. and inter-segment eliminations.  
2. Please refer to page 75 for a breakdown of the Entertainment Business.

# FY3/27 Forecast for Number of Stores Opening/Closing

(Number of stores)

| Business Segment        | Stores/Facilities     |                  | FY3/26 |        |                  | FY3/27 Forecast |              |                  |
|-------------------------|-----------------------|------------------|--------|--------|------------------|-----------------|--------------|------------------|
|                         |                       |                  | Opened | Closed | Number of Stores | To be Opened    | To be Closed | Number of Stores |
| Fashion                 | AOKI                  |                  | 2      | 6      | 493              | 2               | 3            | 492              |
|                         | ORIHICA               |                  | 20     | 8      | 118              | 12              | 2            | 128              |
|                         | Total                 |                  | 22     | 14     | 611              | 14              | 5            | 620              |
| Entertainment           | KAIKATSU CLUB         |                  | 26     | 14     | 497              | 15              | 8            | 504              |
|                         | COTE D'AZUR           |                  | 2      | 4      | 83               | -               | 3            | 80               |
|                         | FIT24                 |                  | 5      | 9      | 112              | 15              | 3            | 124              |
|                         | JIYU KUKAN and others | Directly managed | 3      | 3      | 35               | 9               | -            | 44               |
|                         |                       | FC               | -      | 1      | 46               | -               | -            | 46               |
|                         | Total                 |                  | 36     | 31     | 773              | 39              | 14           | 798              |
| Anniversaire and Bridal | ANNIVERSAIRE          |                  | -      | -      | 10               | -               | -            | 10               |
| Consolidated Total      |                       |                  | 58     | 45     | 1,394            | 53              | 19           | 1,428            |

Note: 3 and 9 JIYU KUKAN and others stores opened in FY3/26 and to be opened in FY3/27 forecast, respectively, are 24-hour self-served dart space "Smart Darts."

# FY3/27 Forecast for Capital Expenditures and Depreciation

## (1) Capital Expenditures

(Millions of yen)

| Business Segment        | Stores/Facilities     | FY3/26 | FY3/27 Forecast | YoY change | YoY % |
|-------------------------|-----------------------|--------|-----------------|------------|-------|
| Fashion                 | AOKI and ORIHICA      | 4,162  | 2,800           | -1,362     | 67.3  |
| Entertainment           | KAIKATSU CLUB         | 6,726  | 3,300           | -3,426     | 49.1  |
|                         | COTE D'AZUR           | 486    | 250             | -236       | 51.4  |
|                         | FIT24                 | 484    | 1,450           | 965        | 299.4 |
|                         | Jiyu Kukan and others | 466    | 450             | -16        | 96.4  |
|                         | Total                 | 8,089  | 5,400           | -2,689     | 66.8  |
| Anniversaire and Bridal | ANNIVERSAIRE          | 423    | 500             | 76         | 118.0 |
| Consolidated Total      |                       | 13,215 | 9,000           | -4,215     | 68.1  |

## (2) Depreciation

(Millions of yen)

|                    | FY3/26 | FY3/27 Forecast | YoY change | YoY % |
|--------------------|--------|-----------------|------------|-------|
| Consolidated Total | 10,198 | 10,900          | 701        | 106.9 |

# Reference: FY3/26 Fashion Business Performance

## (1) Change in existing-store sales, number of customers and sales per customer at existing stores (%)

|                     |        | 1H   | 3Q    |      |      | 4Q   |      |      | 2H   | Full year |      |      |
|---------------------|--------|------|-------|------|------|------|------|------|------|-----------|------|------|
|                     |        |      | Oct.  | Nov. | Dec. | Jan. | Feb. | Mar. |      |           |      |      |
| Net sales           | FY3/26 | -0.1 | -1.1  | 4.0  | -1.7 | 0.6  | -0.8 | -2.4 | -3.1 | -2.3      | -1.3 | -0.8 |
|                     | FY3/25 | 1.9  | -5.3  | 8.1  | 3.1  | 2.1  | 4.7  | 3.8  | 1.6  | 3.0       | 2.7  | 2.4  |
| Number of customers | FY3/26 | -3.3 | -3.0  | 3.0  | -3.6 | -1.0 | -4.1 | -7.8 | -5.4 | -5.6      | -3.4 | -3.4 |
|                     | FY3/25 | -1.8 | -10.8 | -0.1 | -3.4 | -4.7 | -1.9 | -3.6 | -3.5 | -3.0      | -3.8 | -2.9 |
| Sales per customer  | FY3/26 | 3.3  | 2.1   | 1.0  | 2.0  | 1.6  | 3.4  | 5.8  | 2.5  | 3.5       | 2.3  | 2.7  |
|                     | FY3/25 | 3.8  | 6.1   | 8.2  | 6.7  | 7.1  | 6.6  | 7.7  | 5.3  | 6.2       | 6.7  | 5.4  |

## (2) Number of units sold and unit prices of suits

|                                     |        | 1H   | YoY % | 2H   | YoY % | Full year | YoY % |
|-------------------------------------|--------|------|-------|------|-------|-----------|-------|
| Number of units sold (in thousands) | FY3/26 | 220  | 91.1  | 524  | 96.1  | 744       | 94.5  |
|                                     | FY3/25 | 241  | 93.8  | 546  | 91.5  | 787       | 92.2  |
| Unit price (thousands of yen)       | FY3/26 | 32.6 | 106.5 | 30.1 | 100.7 | 30.8      | 102.3 |
|                                     | FY3/25 | 30.6 | 104.4 | 29.9 | 109.9 | 30.1      | 108.3 |

# Reference: FY3/26 Fashion Business Performance

## (3) Sales by category

(Millions of yen)

| Category |        | 1H     |      |       | 2H     |      |       | Full year |      |       |
|----------|--------|--------|------|-------|--------|------|-------|-----------|------|-------|
|          |        |        | %    | YoY % |        | %    | YoY % |           | %    | YoY % |
| Business | FY3/26 | 22,192 | 60.2 | 98.2  | 38,743 | 63.4 | 97.4  | 60,937    | 62.2 | 97.7  |
|          | FY3/25 | 22,603 | 62.1 | 99.6  | 39,771 | 64.7 | 102.0 | 62,374    | 63.7 | 101.1 |
| Casual   | FY3/26 | 7,749  | 21.0 | 112.5 | 8,067  | 13.2 | 115.5 | 15,814    | 16.1 | 114.0 |
|          | FY3/25 | 6,887  | 18.9 | 108.5 | 6,982  | 11.4 | 110.2 | 13,869    | 14.2 | 109.4 |
| Ladies'  | FY3/26 | 6,932  | 18.8 | 100.0 | 14,317 | 23.4 | 97.5  | 21,251    | 21.7 | 98.3  |
|          | FY3/25 | 6,932  | 19.0 | 100.9 | 14,686 | 23.9 | 104.3 | 21,619    | 22.1 | 103.2 |
| Total    | FY3/26 | 38,663 | -    | 101.0 | 64,230 | -    | 99.8  | 102,894   | -    | 100.3 |
|          | FY3/25 | 38,263 | -    | 101.6 | 64,357 | -    | 103.1 | 102,621   | -    | 102.6 |

Business :Suits, formal wear, coats, dress shirts, ties, etc Casual :Jackets, slacks, casual wear (includes Pajama suits) , etc

Notes:1. The sum of the categories does not match the total because the total includes 'Other' items such as alteration.

2. The sales composition ratio for each category is calculated based on the sum of the respective categories.

## (4) Average total sales area

(Square meters)

|                    | FY3/25  | FY3/26  | YoY change | YoY % |
|--------------------|---------|---------|------------|-------|
| AOKI•ORIHICA Total | 304,395 | 300,959 | -3,436     | 98.9  |

# Reference: FY3/27 Fashion Business Forecast

## (1) Change in existing-store sales, number of customers and sales per customer at existing stores (%)

|                     |                 | 1Q   | 2Q   | 1H   | 3Q   | 4Q   | 2H   | Full year |
|---------------------|-----------------|------|------|------|------|------|------|-----------|
| Net sales           | FY3/27 Forecast | 2.3  | 2.5  | 2.4  | 4.4  | 2.2  | 3.0  | 2.8       |
|                     | FY3/26          | 0.5  | -0.8 | -0.1 | 0.6  | -2.3 | -1.3 | -0.8      |
| Number of customers | FY3/27 Forecast | -1.9 | -2.1 | -2.0 | -0.6 | 0.2  | -0.2 | -1.0      |
|                     | FY3/26          | -3.8 | -2.6 | -3.3 | -1.0 | -5.6 | -3.4 | -3.4      |
| Sales per customer  | FY3/27 Forecast | 4.3  | 4.7  | 4.5  | 5.0  | 2.0  | 3.2  | 3.8       |
|                     | FY3/26          | 4.4  | 1.9  | 3.3  | 1.6  | 3.5  | 2.3  | 2.7       |

## (2) Sales by category

(Millions of yen)

| Category | FY3/26  | %    | FY3/27 Forecast | %    | YoY change | YoY % |
|----------|---------|------|-----------------|------|------------|-------|
| Business | 60,937  | 62.2 | 61,900          | 60.7 | 962        | 101.6 |
| Casual   | 15,814  | 16.1 | 17,800          | 17.5 | 1,985      | 112.6 |
| Ladies'  | 21,251  | 21.7 | 22,200          | 21.8 | 948        | 104.5 |
| Total    | 102,894 | -    | 106,500         | -    | 3,605      | 103.5 |

Business :Suits, formal wear, coats, dress shirts, ties, etc Casual :Jackets, slacks, casual wear (includes Pajama suits) , etc

Notes:1. The sum of the categories does not match the total because the total includes 'Other' items such as alteration.

2. The sales composition ratio for each category is calculated based on the sum of the respective categories.

# Reference: FY3/26 Entertainment Business Performance

## (1) Results by business format (Full year)

(Millions of yen)

|                                 | FY3/25 | %     | FY3/26 | %     | YoY change | YoY % |
|---------------------------------|--------|-------|--------|-------|------------|-------|
| Net sales                       | 76,040 | 100.0 | 76,783 | 100.0 | 743        | 101.0 |
| KAIKATSU CLUB                   | 56,843 | 100.0 | 58,142 | 100.0 | 1,298      | 102.3 |
| COTE D'AZUR                     | 10,212 | 100.0 | 9,471  | 100.0 | -740       | 92.7  |
| FIT24                           | 5,475  | 100.0 | 5,937  | 100.0 | 461        | 108.4 |
| JIYU KUKAN and others           | 5,412  | 100.0 | 5,426  | 100.0 | 13         | 100.3 |
| Gross profit                    | 14,415 | 19.0  | 16,089 | 21.0  | 1,674      | 111.6 |
| KAIKATSU CLUB (including FIT24) | 11,737 | 18.8  | 13,298 | 20.8  | 1,560      | 113.3 |
| COTE D'AZUR                     | 1,659  | 16.2  | 1,721  | 18.2  | 62         | 103.8 |
| JIYU KUKAN and others           | 1,035  | 19.1  | 1,110  | 20.5  | 74         | 107.2 |
| SG&A expenses                   | 8,423  | 11.1  | 8,822  | 11.5  | 398        | 104.7 |
| KAIKATSU CLUB (including FIT24) | 6,213  | 10.0  | 6,648  | 10.4  | 434        | 107.0 |
| COTE D'AZUR                     | 1,205  | 11.8  | 1,212  | 12.8  | 6          | 100.6 |
| JIYU KUKAN and others           | 900    | 16.6  | 945    | 17.4  | 45         | 105.1 |
| Operating profit                | 5,991  | 7.9   | 7,267  | 9.5   | 1,275      | 121.3 |
| KAIKATSU CLUB (including FIT24) | 5,524  | 8.9   | 6,650  | 10.4  | 1,125      | 120.4 |
| COTE D'AZUR                     | 453    | 4.4   | 509    | 5.4   | 55         | 112.3 |
| JIYU KUKAN and others           | 135    | 2.5   | 164    | 3.0   | 28         | 121.3 |

Note: The sum of the business format items does not match the total because includes inter-segment eliminations.

# Reference: FY3/26 Entertainment Business Performance

## (2) Results by business format (Fourth Quarter)

(Millions of yen)

|                                 | Fourth Quarter<br>of FY3/25 | %     | Fourth Quarter<br>of FY3/26 | %     | YoY change | YoY % |
|---------------------------------|-----------------------------|-------|-----------------------------|-------|------------|-------|
| Net sales                       | 18,524                      | 100.0 | 18,927                      | 100.0 | 403        | 102.2 |
| KAIKATSU CLUB                   | 13,789                      | 100.0 | 14,326                      | 100.0 | 537        | 103.9 |
| COTE D'AZUR                     | 2,488                       | 100.0 | 2,274                       | 100.0 | -214       | 91.4  |
| FIT24                           | 1,355                       | 100.0 | 1,506                       | 100.0 | 151        | 111.2 |
| JIYU KUKAN and others           | 1,051                       | 100.0 | 1,073                       | 100.0 | 22         | 102.1 |
| Gross profit                    | 2,593                       | 14.0  | 3,232                       | 17.1  | 639        | 124.7 |
| KAIKATSU CLUB (including FIT24) | 1,957                       | 12.9  | 2,675                       | 16.9  | 718        | 136.7 |
| COTE D'AZUR                     | 364                         | 14.6  | 256                         | 11.3  | -108       | 70.3  |
| JIYU KUKAN and others           | 260                         | 24.8  | 286                         | 26.7  | 25         | 109.9 |
| SG&A expenses                   | 2,281                       | 12.3  | 2,355                       | 12.4  | 74         | 103.3 |
| KAIKATSU CLUB (including FIT24) | 1,686                       | 11.1  | 1,818                       | 11.5  | 132        | 107.9 |
| COTE D'AZUR                     | 331                         | 13.3  | 293                         | 12.9  | -37        | 88.6  |
| JIYU KUKAN and others           | 241                         | 23.0  | 244                         | 22.8  | 3          | 101.4 |
| Operating profit (loss)         | 311                         | 1.7   | 876                         | 4.6   | 565        | 281.1 |
| KAIKATSU CLUB (including FIT24) | 271                         | 1.8   | 857                         | 5.4   | 585        | 315.7 |
| COTE D'AZUR                     | 33                          | 1.3   | -37                         | -     | -70        | -     |
| JIYU KUKAN and others           | 19                          | 1.8   | 41                          | 3.9   | 22         | 217.2 |

Note: The sum of the business format items does not match the total because includes inter-segment eliminations.

# Reference: FY3/26 Entertainment Business Performance

## (3) Results by business format (Second Half)

(Millions of yen)

|                                 | Second Half<br>of FY3/25 | %     | Second Half<br>of FY3/26 | %     | YoY change | YoY % |
|---------------------------------|--------------------------|-------|--------------------------|-------|------------|-------|
| Net sales                       | 37,338                   | 100.0 | 37,926                   | 100.0 | 587        | 101.6 |
| KAIKATSU CLUB                   | 27,666                   | 100.0 | 28,582                   | 100.0 | 916        | 103.3 |
| COTE D'AZUR                     | 5,130                    | 100.0 | 4,712                    | 100.0 | -418       | 91.9  |
| FIT24                           | 2,790                    | 100.0 | 3,018                    | 100.0 | 227        | 108.2 |
| JIYU KUKAN and others           | 2,089                    | 100.0 | 2,066                    | 100.0 | -22        | 98.9  |
| Gross profit                    | 5,915                    | 15.8  | 7,158                    | 18.9  | 1,242      | 121.0 |
| KAIKATSU CLUB (including FIT24) | 4,550                    | 14.9  | 5,792                    | 18.3  | 1,241      | 127.3 |
| COTE D'AZUR                     | 851                      | 16.6  | 809                      | 17.2  | -41        | 95.1  |
| JIYU KUKAN and others           | 491                      | 23.5  | 537                      | 26.0  | 46         | 109.4 |
| SG&A expenses                   | 4,329                    | 11.6  | 4,495                    | 11.9  | 165        | 103.8 |
| KAIKATSU CLUB (including FIT24) | 3,221                    | 10.6  | 3,423                    | 10.8  | 202        | 106.3 |
| COTE D'AZUR                     | 629                      | 12.3  | 603                      | 12.8  | -25        | 95.9  |
| JIYU KUKAN and others           | 420                      | 20.1  | 463                      | 22.4  | 42         | 110.2 |
| Operating profit                | 1,585                    | 4.2   | 2,663                    | 7.0   | 1,077      | 167.9 |
| KAIKATSU CLUB (including FIT24) | 1,329                    | 4.4   | 2,368                    | 7.5   | 1,039      | 178.2 |
| COTE D'AZUR                     | 222                      | 4.3   | 206                      | 4.4   | -15        | 92.9  |
| JIYU KUKAN and others           | 70                       | 3.4   | 74                       | 3.6   | 3          | 104.6 |

Note: The sum of the business format items does not match the total because includes inter-segment eliminations.

# Reference: FY3/26 Entertainment Business Performance

## (4) Major expenses by business format

(Millions of yen)

|                      |               | FY3/26              |       |               |       |             |       |                       |       |
|----------------------|---------------|---------------------|-------|---------------|-------|-------------|-------|-----------------------|-------|
|                      |               | Entertainment Total |       | KAIKATSU CLUB |       | COTE D'AZUR |       | JIYU KUKAN and others |       |
|                      |               |                     | YoY % |               | YoY % |             | YoY % |                       | YoY % |
| Advertising expenses | SG&A expenses | 1,054               | 117.1 | 818           | 115.8 | 241         | 121.8 | 8                     | 124.1 |
| Personnel expenses   | Total         | 23,212              | 100.5 | 18,784        | 102.6 | 3,157       | 89.8  | 1,269                 | 98.7  |
|                      | Cost of sales | 19,083              | 99.2  | 15,818        | 101.6 | 2,616       | 87.7  | 648                   | 96.1  |
|                      | SG&A expenses | 4,129               | 106.7 | 2,966         | 108.9 | 541         | 101.6 | 620                   | 101.6 |
| Rents                | Total         | 14,373              | 100.7 | 11,608        | 102.5 | 1,960       | 92.5  | 809                   | 95.9  |
|                      | Cost of sales | 14,255              | 100.6 | 11,529        | 102.5 | 1,947       | 92.5  | 780                   | 95.7  |
|                      | SG&A expenses | 118                 | 103.0 | 79            | 104.6 | 12          | 93.3  | 28                    | 103.0 |
| Depreciation         | Total         | 6,474               | 101.6 | 5,746         | 101.9 | 465         | 91.2  | 242                   | 124.8 |
|                      | Cost of sales | 6,243               | 101.9 | 5,655         | 102.2 | 404         | 90.5  | 217                   | 126.0 |
|                      | SG&A expenses | 231                 | 95.5  | 91            | 87.6  | 61          | 95.6  | 24                    | 115.3 |

Note: KAIKATSU CLUB includes FIT24.

# Reference: FY3/26 Entertainment Business Performance

## (5) Entertainment Business:

### Change in existing-store sales, number of customers and sales per customer at existing stores

- Existing stores : KAIKATSU CLUB, COTE D'AZUR, FiT24

(%)

|                     |        | 1H   | Oct. | Nov. | Dec. | 3Q   | Jan. | Feb. | Mar. | 4Q   | 2H   | Full year |
|---------------------|--------|------|------|------|------|------|------|------|------|------|------|-----------|
| Net sales           | FY3/26 | 1.1  | 1.4  | 2.9  | 0.9  | 1.7  | 2.4  | 2.5  | 2.5  | 2.5  | 2.1  | 1.6       |
|                     | FY3/25 | 2.9  | 1.8  | 2.9  | 2.1  | 2.3  | 0.2  | -2.0 | -1.5 | -1.1 | 0.6  | 1.8       |
| Number of customers | FY3/26 | -1.1 | 0.7  | 1.6  | 1.5  | 1.3  | 1.7  | 1.0  | -1.6 | 0.3  | 0.8  | -0.2      |
|                     | FY3/25 | 1.7  | -0.9 | -0.2 | -1.0 | -0.7 | -2.5 | -4.8 | -0.3 | -2.4 | -1.6 | 0.1       |
| Sales per customer  | FY3/26 | 1.5  | -0.2 | 0.9  | -1.6 | -0.3 | -0.6 | 0.2  | 3.1  | 1.0  | 0.3  | 0.9       |
|                     | FY3/25 | 1.8  | 3.3  | 3.9  | 3.9  | 3.7  | 2.7  | 2.6  | -1.0 | 1.3  | 2.5  | 2.2       |

Note : Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business

# Reference: FY3/26 Entertainment Business Performance

## (6) KAIKATSU CLUB:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

|                     |        | 1H   | 3Q   |      |      | 4Q   |      |      | 2H   | Full year |      |     |
|---------------------|--------|------|------|------|------|------|------|------|------|-----------|------|-----|
|                     |        |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |      |           |      |     |
| Net sales           | FY3/26 | 1.5  | 1.5  | 3.6  | 1.1  | 2.0  | 3.0  | 3.6  | 4.6  | 3.7       | 2.9  | 2.4 |
|                     | FY3/25 | 2.9  | 2.1  | 2.6  | 2.4  | 2.3  | 0.1  | -2.3 | -2.4 | -1.5      | 0.4  | 1.7 |
| Number of customers | FY3/26 | -0.9 | 0.9  | 2.3  | 2.2  | 1.8  | 2.5  | 2.2  | -0.5 | 1.4       | 1.6  | 0.3 |
|                     | FY3/25 | 1.8  | -0.5 | -0.1 | -0.8 | -0.5 | -2.5 | -4.9 | -0.3 | -2.5      | -1.5 | 0.2 |
| Sales per customer  | FY3/26 | 1.5  | -0.4 | 0.9  | -2.3 | -0.6 | -1.0 | 0.0  | 4.1  | 1.1       | 0.2  | 0.9 |
|                     | FY3/25 | 1.9  | 3.2  | 3.5  | 4.0  | 3.6  | 2.4  | 2.4  | -2.0 | 0.8       | 2.2  | 2.0 |

Notes : 1. Sales include FIT24 sales

2. Number of customers and sales per customer do not include FIT24 fitness facilities which is monthly membership fee business

## (7) KAIKATSU CLUB: Percentage to existing-store sales

(%)

|                         | FY3/25 | FY3/26 | YoY change |
|-------------------------|--------|--------|------------|
| Room charges            | 91.0   | 91.3   | +0.3pt     |
| Food and beverage sales | 6.4    | 6.2    | -0.2pt     |
| Other sales             | 2.6    | 2.5    | -0.1pt     |

# Reference: FY3/26 Entertainment Business Performance

## (8) COTE D'AZUR:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

|                     |        | 1H   | Oct. | Nov. | Dec. | 3Q   | Jan. | Feb. | Mar. | 4Q   | 2H   | Full year |
|---------------------|--------|------|------|------|------|------|------|------|------|------|------|-----------|
| Net sales           | FY3/26 | -0.9 | 0.9  | -1.9 | 0.2  | -0.2 | -1.3 | -4.8 | -9.3 | -5.2 | -2.7 | -1.7      |
|                     | FY3/25 | 2.8  | -0.1 | 5.1  | 1.2  | 1.9  | 1.0  | -0.6 | 3.6  | 1.5  | 1.7  | 2.2       |
| Number of customers | FY3/26 | -2.5 | -0.7 | -3.9 | -2.7 | -2.5 | -4.1 | -8.2 | -8.8 | -7.1 | -4.9 | -3.6      |
|                     | FY3/25 | 0.9  | -4.4 | -1.4 | -2.6 | -2.8 | -2.7 | -3.9 | -0.2 | -2.1 | -2.4 | -0.8      |
| Sales per customer  | FY3/26 | 1.6  | 1.7  | 2.1  | 2.9  | 2.3  | 3.0  | 3.6  | -0.6 | 2.0  | 2.3  | 1.9       |
|                     | FY3/25 | 1.8  | 4.5  | 6.5  | 3.9  | 4.8  | 3.8  | 3.5  | 3.8  | 3.7  | 4.2  | 3.0       |

## (9) COTE D'AZUR: Percentage to existing-store sales

(%)

|                         | FY3/25 | FY3/26 | YoY change |
|-------------------------|--------|--------|------------|
| Room charges            | 56.2   | 55.4   | -0.8pt     |
| Food and beverage sales | 43.4   | 44.1   | +0.7pt     |
| Other sales             | 0.4    | 0.5    | +0.1pt     |

# Reference: FY3/27 Entertainment Business Forecast

## (1) Earnings forecast by business format

(Millions of yen)

|                  |                                    | FY3/26 | %     | FY3/27<br>Forecast | %     | YoY change | YoY % |
|------------------|------------------------------------|--------|-------|--------------------|-------|------------|-------|
| Net sales        | KAIKATSU CLUB                      | 58,142 | 100.0 | 59,000             | 100.0 | 857        | 101.5 |
|                  | COTE D'AZUR                        | 9,471  | 100.0 | 9,300              | 100.0 | -171       | 98.2  |
|                  | FIT24                              | 5,937  | 100.0 | 6,100              | 100.0 | 162        | 102.7 |
| Gross profit     | KAIKATSU CLUB<br>(including FIT24) | 13,298 | 20.8  | 14,050             | 21.6  | 751        | 105.7 |
|                  | COTE D'AZUR                        | 1,721  | 18.2  | 1,650              | 17.7  | -71        | 95.8  |
| SG&A expenses    | KAIKATSU CLUB<br>(including FIT24) | 6,648  | 10.4  | 6,850              | 10.5  | 201        | 103.0 |
|                  | COTE D'AZUR                        | 1,212  | 12.8  | 1,050              | 11.3  | -162       | 86.6  |
| Operating profit | KAIKATSU CLUB<br>(including FIT24) | 6,650  | 10.4  | 7,200              | 11.1  | 549        | 108.3 |
|                  | COTE D'AZUR                        | 509    | 5.4   | 600                | 6.5   | 90         | 117.7 |

# Reference: FY3/27 Entertainment Business Forecast

## (2) Forecast for Major expenses by business format

(Millions of yen)

|                      |               | FY3/27 Forecast     |       |               |       |             |       |                       |       |
|----------------------|---------------|---------------------|-------|---------------|-------|-------------|-------|-----------------------|-------|
|                      |               | Entertainment Total |       | KAIKATSU CLUB |       | COTE D'AZUR |       | JIYU KUKAN and others |       |
|                      |               |                     | YoY % |               | YoY % |             | YoY % |                       | YoY % |
| Advertising expenses | SG&A expenses | 915                 | 86.8  | 738           | 90.2  | 181         | 75.5  | 5                     | 63.2  |
| Personnel expenses   | Total         | 23,655              | 101.9 | 19,245        | 102.5 | 3,142       | 99.5  | 1,266                 | 99.8  |
|                      | Cost of sales | 19,435              | 101.8 | 16,075        | 101.6 | 2,712       | 103.7 | 646                   | 99.7  |
|                      | SG&A expenses | 4,220               | 102.2 | 3,170         | 106.9 | 430         | 79.4  | 620                   | 99.9  |
| Rents                | Total         | 14,527              | 101.1 | 11,788        | 101.5 | 1,924       | 98.2  | 817                   | 101.0 |
|                      | Cost of sales | 14,439              | 101.3 | 11,735        | 101.8 | 1,916       | 98.4  | 790                   | 101.3 |
|                      | SG&A expenses | 87                  | 74.4  | 52            | 66.6  | 8           | 66.3  | 26                    | 92.3  |
| Depreciation         | Total         | 6,891               | 106.4 | 6,105         | 106.2 | 469         | 100.8 | 290                   | 120.0 |
|                      | Cost of sales | 6,637               | 106.3 | 6,011         | 106.3 | 392         | 97.2  | 267                   | 123.1 |
|                      | SG&A expenses | 253                 | 109.3 | 93            | 102.4 | 76          | 124.7 | 23                    | 92.5  |

Note: KAIKATSU CLUB includes FIT24.

# Reference: FY3/27 Entertainment Business Forecast

## (3) Entertainment Business:

### Change in existing-store sales, number of customers and sales per customer at existing stores

- Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24

(%)

|                     |                 | 1Q   | 2Q   | 1H   | 3Q   | 4Q   | 2H   | Full year |
|---------------------|-----------------|------|------|------|------|------|------|-----------|
| Net sales           | FY3/27 Forecast | 0.6  | 0.6  | 0.6  | 1.7  | -0.3 | 0.7  | 0.6       |
|                     | FY3/26          | 1.2  | 1.0  | 1.1  | 1.7  | 2.5  | 2.1  | 1.6       |
| Number of customers | FY3/27 Forecast | 0.6  | 0.3  | 0.4  | 1.3  | 0.2  | 0.7  | 0.6       |
|                     | FY3/26          | -1.0 | -1.2 | -1.1 | 1.3  | 0.3  | 0.8  | -0.2      |
| Sales per customer  | FY3/27 Forecast | -0.3 | 0.2  | -0.1 | 0.2  | -0.4 | -0.1 | -0.1      |
|                     | FY3/26          | 1.7  | 1.3  | 1.5  | -0.3 | 1.0  | 0.3  | 0.9       |

Note : Number of customers and sales per customer do not include FIT24 fitness facilities which is monthly membership fee business

# Reference: FY3/27 Entertainment Business Forecast

## (4) KAIKATSU CLUB:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

|                     |                 | 1Q   |      | 1H   | 3Q   |      | 4Q   | 2H   | Full year |
|---------------------|-----------------|------|------|------|------|------|------|------|-----------|
| Net sales           | FY3/27 Forecast | 0.8  | 0.8  | 0.8  | 1.5  | -0.4 | 0.6  | 0.7  |           |
|                     | FY3/26          | 1.5  | 1.4  | 1.5  | 2.0  | 3.7  | 2.9  | 2.1  |           |
| Number of customers | FY3/27 Forecast | 0.8  | 0.3  | 0.6  | 1.2  | 0.1  | 0.6  | 0.6  |           |
|                     | FY3/26          | -0.8 | -0.9 | -0.9 | 1.8  | 1.4  | 1.6  | 0.3  |           |
| Sales per customer  | FY3/27 Forecast | -0.4 | 0.2  | 0.0  | 0.1  | -0.4 | -0.2 | -0.1 |           |
|                     | FY3/26          | 1.6  | 1.4  | 1.5  | -0.6 | 1.1  | 0.2  | 0.9  |           |

Notes : 1. Sales include FiT24 sales

2. Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business

# Reference: FY3/27 Entertainment Business Forecast

## (5) COTE D'AZUR:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

|                     |                 | 1H   |      |      | 2H   |      | Full year |      |
|---------------------|-----------------|------|------|------|------|------|-----------|------|
|                     |                 | 1Q   | 2Q   | 3Q   | 4Q   |      |           |      |
| Net sales           | FY3/27 Forecast | -0.8 | -0.4 | -0.6 | 2.8  | 0.2  | 1.6       | 0.5  |
|                     | FY3/26          | -0.1 | -1.5 | -0.9 | -0.2 | -5.2 | -2.7      | -1.7 |
| Number of customers | FY3/27 Forecast | -1.1 | -0.3 | -0.7 | 1.9  | 0.7  | 1.3       | 0.3  |
|                     | FY3/26          | -2.2 | -2.7 | -2.5 | -2.5 | -7.1 | -4.9      | -3.6 |
| Sales per customer  | FY3/27 Forecast | 0.3  | -0.1 | 0.1  | 0.8  | -0.5 | 0.2       | 0.2  |
|                     | FY3/26          | 2.1  | 1.2  | 1.6  | 2.3  | 2.0  | 2.3       | 1.9  |

# Reference: FY3/26 Anniversaire and Bridal Business Performance

## (1) YoY change in the number of couples married and sales per couple at existing locations

|   |        | 1H    |       | 2H    |       | Full year |       |
|---|--------|-------|-------|-------|-------|-----------|-------|
|   |        |       | YoY % |       | YoY % |           | YoY % |
| Number of weddings                          | FY3/26 | 1,488 | 104.9 | 1,889 | 96.6  | 3,377     | 100.1 |
|   | FY3/25 | 1,282 | 95.8  | 1,956 | 108.9 | 3,238     | 103.3 |
| Average sales per couple (thousands of yen) | FY3/26 | 4,171 | 103.4 | 4,374 | 105.4 | 4,284     | 104.5 |
|   | FY3/25 | 4,002 | 102.0 | 4,148 | 104.3 | 4,090     | 103.4 |

Notes: 1. Not include family weddings and photo weddings

2. Average sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.

3. Existing locations in the first half of fiscal year 2025: 9 facilities , in the first half of fiscal year 2026: 10 facilities

## (2) YoY change in the number of wedding orders at existing locations

|                                  |        | 1Q    | 2Q    | 1H    | 3Q    | 4Q    | 2H    | Full year |
|----------------------------------|--------|-------|-------|-------|-------|-------|-------|-----------|
| Number of Wedding orders (YoY %) | FY3/26 | 105.8 | 97.6  | 101.7 | 104.7 | 96.3  | 99.5  | 100.6     |
|                                  | FY3/25 | 102.0 | 110.2 | 106.1 | 94.9  | 113.0 | 105.3 | 105.7     |

Notes: 1. Not include family weddings and photo weddings

2. Existing locations in the first half of fiscal year 2025: 9 facilities , in the first half of fiscal year 2026: 10 facilities

# Reference: FY3/27 Anniversaire and Bridal Business Forecast

## YoY change in the number of couples married and sales per couple at existing locations

|   |                 | 1H    | YoY % | 2H    | YoY % | Full year | YoY % |
|---|-----------------|-------|-------|-------|-------|-----------|-------|
| Number of weddings                          | FY3/27 Forecast | 1,378 | 92.6  | 2,022 | 107.0 | 3,400     | 100.7 |
|   | FY3/26          | 1,488 | 104.9 | 1,889 | 96.6  | 3,377     | 100.1 |
| Average sales per couple (thousands of yen) | FY3/27 Forecast | 4,251 | 101.9 | 4,427 | 101.2 | 4,356     | 101.7 |
|   | FY3/26          | 4,171 | 103.4 | 4,374 | 105.4 | 4,284     | 104.5 |

Notes: 1. Not include family weddings and photo weddings

2. Average sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.

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## Disclaimer Regarding Forecasts

These materials have been prepared with the purpose of understanding our company, and are not intended as a solicitation to invest in the company.

Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. These materials are not promises by the Company regarding future performance. Please be aware that actual performance may differ significantly from these forecasts for a number of reasons.