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Summary of Financial Results for the Year Ended March 2025
[Japanese standards] (Consolidated)

May 13, 2025

Listed Company Name: Aoyama Trading Co., Ltd.

Listed Exchange: Tokyo Stock Exchange

Code: 8219 URL <https://www.aoyama-syouji.co.jp>

Representative: (Title) President

(Name) Osamu Aoyama

Contact person: (Title) Director, Senior Managing Executive Officer

(Name) Koichi Yamane

TEL: 084-920-0050

Scheduled date to hold the ordinary general meeting of shareholders: June 26, 2025

Scheduled date to start distributing dividends: June 27, 2025

Scheduled date to submit securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results presentation meeting: Yes (For institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the fiscal year ended in March 2025 (From April 1, 2024 to March 31, 2025)

(1) Consolidated financial results (Presentation of percentages is the ratio of increase / decrease compared to the same period of year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY3/2025	194,790	0.6	12,573	5.5	12,628	1.0	9,397	(6.9)
FY3/2024	193,687	4.4	11,918	59.5	12,503	43.2	10,089	135.8

(Note) Comprehensive income: FY3/2025: 8,392 million yen [(30.9%)] FY3/2024: 12,140 million yen [105.3%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY3/2025	190.32	-	5.3	3.9	6.5
FY3/2024	202.38	-	5.9	3.7	6.2

(Reference) Investment gains and losses using the equity method: FY3/2025: - million yen FY3/2024: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
As of Mar. 31, 2025	318,404	181,488	55.8	3,662.77
As of Mar. 31, 2024	335,597	180,877	52.8	3,552.28

(Reference) Equity capital: As of Mar. 31, 2025: 177,779 million yen As of Mar. 31, 2024: 177,126 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
FY3/2025	13,784	5,744	(21,148)	66,109
FY3/2024	12,960	(2,491)	(18,468)	67,657

2. Dividends

	Annual dividend					Total amount of cash dividends (total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	Q1-end	Q2-end	Q3-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
FY3/2024	-	0.00	-	65.00	65.00	3,262	32.1	1.9
FY3/2025	-	30.00	-	104.00	134.00	6,597	70.4	3.7
FY3/2026 (Forecast)	-	55.00	-	81.00	136.00		69.5	

(Note) Breakdown of year-end dividend for FY3/2024: Ordinary dividend: 60.00 yen Commemorative dividend: 5.00 yen.

For details, please refer to "Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years" on page 7 of the appendix.

3. Consolidated forecast for the year ending March, 2026 (From April 1, 2025 to March 31, 2026)

(Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Q2 cumulative total	84,900	1.0	0	-	0	-	(1,200)	-	(24.72)
Full year	199,800	2.6	14,000	11.3	14,000	10.9	9,500	1.1	195.73

* Notes

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- a) Changes in accounting policies due to revision of accounting standards: Yes
- b) Changes in accounting policies for a reason other than the above [a]: None
- c) Changes in accounting estimates: None
- d) Restatements: None

(Note) For details, please refer to "Consolidated Financial Statements and Main Notes (5) Notes to Consolidated Financial Statements (Notes on Changes in Accounting Policies)" on page 16.

(3) Number of outstanding shares (common shares)

a) Number of shares outstanding at the end of the fiscal year (including treasury shares)

As of Mar. 31, 2025	50,394,016 shares	As of Mar. 31, 2024	50,394,016 shares
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b) Number of treasury shares at the end of the fiscal year

As of Mar. 31, 2025	1,857,216 shares	As of Mar. 31, 2024	531,253 shares
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c) Average number of shares outstanding during the term

FY3/2025	49,379,483 shares	FY3/2024	49,855,834 shares
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(Note) The number of treasury shares at the end of the period includes the Company's shares owned by the trust accounts (395,936 shares for FY3/2025 and 328,400 shares for FY3/2024) as trust assets pertaining to the "Stock Benefit Trust (J-ESOP + BBT-RS)". In addition, the Company's shares held in the trust account are included in the Treasury shares that is deducted in the calculation of the average number of shares during the period (375,837 shares for FY3/2025 and 330,391 shares for FY3/2024).

(Reference) Overview of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended in March 2025 (From April 1, 2024 to March 31, 2025)

(1) Non-consolidated financial results (Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY3/2025	129,439	(0.4)	8,826	13.5	9,842	9.2	8,452	10.5
FY3/2024	129,903	4.6	7,780	99.8	9,013	70.4	7,651	231.1

	Net income per share	Diluted net income per share
	Yen	Yen
FY3/2025	171.18	-
FY3/2024	153.46	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
As of Mar. 31, 2025	234,901	152,913	65.1	3,150.47
As of Mar. 31, 2024	242,109	153,670	63.5	3,081.87

(Reference) Equity capital As of Mar. 31, 2025: 152,913 million yen As of Mar. 31, 2024: 153,670 million yen

2. Non-consolidated forecast for the year ending March, 2026 (From April 1, 2025 to March 31, 2026)

(Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Q2 cumulative total	51,100	(0.4)	(1,900)	-	(200)	-	(600)	-	(12.36)
Full year	130,700	1.0	9,400	6.5	11,200	13.8	8,500	0.6	175.12

* The financial results are outside the scope of the audit by certified public accountants or by an audit firm.

* Explanation of forecasts of operations and other notes

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. The Company does not guarantee that these forecasts will be achieved. Actual results may differ significantly due to a variety of factors. Please refer to "Future Outlook " on page 6 of the Appendix for the assumptions used in the forecasts and notes on the use of the forecasts.

(How to obtain supplementary materials for financial results)

The Company plans to hold a briefing for institutional investors and analysts (online) on Tuesday, May 20, 2025. The financial results briefing materials distributed at this briefing will be disclosed on TD net and will also be posted on the Company's website.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Term

Matters concerning the future in the text are based on the judgment of the Group as of the end of the current consolidated fiscal year under review.

<Operating results for the fiscal year under review>

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Net income per share (yen)
FY3/2025	194,790	12,573	12,628	9,397	190.32
FY3/2024	193,687	11,918	12,503	10,089	202.38
Increase (decrease)	1,102	654	124	(691)	-
Year-on-year (%)	100.6	105.5	101.0	93.1	-

<Results by Segment>

(Unit: million yen)

	Net sales				Segment income or loss (-) (Operating income or loss (-))			
	Current term	Previous term	Increase (decrease)	Year-on- year (%)	Current term	Previous term	Increase (decrease)	Year-on- year (%)
Business Wear Business	133,109	133,210	(101)	99.9	8,927	7,807	1,119	114.3
Credit Card Business	5,265	4,959	305	106.2	1,977	2,026	(48)	97.6
Printing and Media Business	10,956	11,452	(495)	95.7	(177)	124	(301)	-
Sundry Sales Business	15,113	15,232	(118)	99.2	141	245	(104)	57.6
Total Repair Service business	14,130	13,362	767	105.7	161	171	(10)	94.0
Franchisee Business	16,214	15,157	1,056	107.0	1,118	1,090	27	102.5
Real Estate Business	2,984	3,066	(82)	97.3	578	557	21	103.9
Others	1,110	1,489	(378)	74.6	(284)	(254)	(29)	-
Adjustments	(4,094)	(4,243)	149	-	129	149	(19)	86.8
Total	194,790	193,687	1,102	100.6	12,573	11,918	654	105.5

(Notes) Net sales and Segment income or loss by segment (operating income or loss) are figures before the elimination of intersegment transactions.

<Overview of Consolidated Financial Results for the Current Consolidated Fiscal Year>

During the fiscal year under review, the Japanese economy is expected to continue its moderate recovery, supported by improvements in the employment and income environments and the effects of various policies. On the other hand, there are concerns about the risk of a downturn in the economy due to a decline in consumer confidence caused by continued price increases and the impact of policy trends in the United States.

Under these circumstances, the Group's performance posted steady sales in Business Wear Business and Franchisee Business, while sales in Printing and Media Business and Sundry Sales Business declined year on year. In addition, the impact of the income tax adjustment recorded in the previous year was negligible in the current year.

Net sales 194.79 billion yen (up 0.6% year on year)

Operating income 12.573 billion yen (up 5.5% year on year)

Ordinary income 12.628 billion yen (up 1.0% year on year)

Profit attributable to owners of parent 9.397 billion yen (down 6.9% year on year)

The operating results by segment are as follows.

The following Net sales by segment and segment income (loss) are figures before elimination of inter-segment transactions.

<< Business Wear Business >>

[Aoyama Trading Co., Ltd. Business Wear Business, Blue Reverse Co., Ltd., MDS Co., Ltd., Eisho Co., Ltd., FUKURYO Co., Ltd., Aoyama Suits (Shanghai) Co., Ltd., Melbo Men's Wear, Inc.]

Sales in this segment were 133.109 billion yen (down 0.1% year on year), and segment profit (Operating profit) was 8.927 billion yen (up 14.3% year on year).

In the Aoyama Trading Co., Ltd. Business Wear Business, which is the core segment of this business, the custom-made suit brand "Quality Order SHITATE" performed steadily, and the functional set-up suit "Zero Pressure Suit," which is easy to use for casual styles, became popular. We have implemented various measures, including the development of a new ladies' style. As a result of these efforts, net sales at existing stores in Business Wear Business were down 0.4% year on year. The number of men's suits sold was 1.048 million (down 10.7% year on year), and the average unit sales price was 34,076 yen (up 7.3% year on year).

Segment profit increased from the previous year due to the efficient use of expenses related to sales promotion.

<Year-on-year changes in sales, number of customers, and average spending per customer at existing stores in Business Wear Business of Aoyama Trading Co., Ltd.>

(Unit: %)

	FY3/2023	FY3/2024	FY3/2025
Net sales	111.7	106.3	99.6
Number of customers	108.9	102.8	98.1
Unit price per customer	102.6	103.4	101.5

<Changes in number of men's suits sold and average sales unit price of Aoyama Trading Co., Ltd.>

	FY3/2023	FY3/2024	FY3/2025
Number of men's suits sold (thousand)	1,214	1,174	1,048
Average sales unit price (yen)	28,794	31,764	34,076

Store openings and closings are as follows.

<Number of stores opened and closed in Business Wear Business by type of business and number of stores at the end of the fiscal year (as of March 31, 2025)>

(Unit: Store)

Name of business category	Aoyama Trading Co., Ltd.				Aoyama Suits (Shanghai) Co., Ltd.	Melbo Men's Wear, Inc.
	Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	Total	Yofuku-no-Aoyama	azabu tailor
Opened [Relocation] (April to March)	4 [2]	6 [2]	0	10 [4]	1	1 [1]
Closed (April to March)	9	4	1	14	3	0
Number of stores as of the end of March	678	43	13	734	6	27

(Notes) 1. "The Suit Company" includes "Suit Square" and "White The Suit Company" (including outlet stores). "Universal Language Measure's" includes "Universal Language" (including outlet stores).

2. Store opened and closed in Aoyama Suits (Shanghai) Co., Ltd. are from January to December 2024. The number of stores at the end of the fiscal year is as of the end of December 2024.

3. Store opened and closed in Melbo Men's Wear, Inc. are from March 2024 to February 2025. The number of stores at the end of the fiscal year is as of end of February, 2025.

<< Credit Card Business >> [Aoyama Capital Co., Ltd.]

In this segment, sales were 5.265 billion yen (up 6.2% year on year), and segment profit (operating profit) was 1.977 billion yen (down 2.4% year on year), due to an increase in sales promotion expenses and other factors, despite an increase in shopping transaction volume as a result of various campaigns.

The Company procures funds through borrowings from its parent company, Aoyama Trading Co., Ltd., etc., and issuance by Bonds payable.

<Changes in the Number of Valid Aoyama Card Members and Operating loans Balance in Credit Card Business>

	February 2023	February 2024	February 2025
Number of active members (10 thousand people)	400	391	385
Operating loans balance (million yen)	52,889	53,219	53,471

<< Printing and Media Business >> [ASCON Co., Ltd.]

In this segment, sales were 10.956 billion yen (down 4.3% year on year), and segment loss (operating loss) was 177 million yen (segment income (operating income) of 124 million yen in the previous fiscal year), mainly due to decreases in printing and DM sales and device-related sales, as well as a decrease in gross profit sales due to a rise in costs.

<< Sundry Sales Business >> [Seigo Co., Ltd.]

In this segment, sales were 15.113 billion yen (down 0.8% year on year), and segment profit (operating profit) was 141 million yen (down 42.4% year on year), due to the closure of unprofitable stores and the impact of soaring costs, despite year-on-year increases in existing store sales.

As of the end of February 2025, there were 101 stores.

<< Total Repair Service Business >> [Minit Asia Pacific Co., Ltd.]

In this segment, sales were 14.13 billion yen (up 5.7% year on year), and segment profit (operating profit) was 161 million yen (down 6.0% year on year). This was mainly due to the aggressive promotion of franchise stores in the overseas business and new services in the Japan business, such as suitcase caster replacement and umbrella repair services, which compensated for a decrease in sales in the mainstay shoe repair business.

Store openings and closings are as follows.

< Number of stores opened and closed in Total Repair Service Business and number of stores at the end of the fiscal year (as of March 31, 2025)>

(Unit: Store)

Area	Mister Minit			
	Japan	Oceania	Others	Total
Opened (April to March)	17	9	5	31
Closed (April to March)	14	7	2	23
Number of stores as of the end of March	255	340	36	631

(Note) "Oceania" refers to Australia and New Zealand, and "Others" refers to Singapore and Malaysia.

<< Franchisee Business >> [glob Co., Ltd.]

In this segment, sales were 16.214 billion yen (up 7.0% year on year), and segment profit (operating profit) was 1.118 billion yen (up 2.5% year on year), both record highs, due to year-on-year increases in net sales at existing stores in each business category and steady progress in store openings.

Store openings and closings are as follows.

< Number of stores opened and closed in Franchisee Business by type of business and number of stores at the end of the fiscal year (as of March 31, 2025)>

(Unit: store)

Name of business category	Food Service Business		Reuse Business	Fitness Business
	Yakiniku King	Yuzu An	2nd STREET	Anytime Fitness
Opened (April to March)	2	0	0	3
Closed (April to March)	0	0	0	0
Number of stores as of the end of March	42	13	18	12

<< Real Estate Business >> [Aoyama Trading Co., Ltd. Real Estate Business]

In this segment, sales were 2.984 billion yen (down 2.7% year on year), and segment profit (operating profit) was 578 million yen (up 3.9% year on year).

<< Others >> [WTW Corporation, Customlife Co., Ltd.]

In the Other Businesses segment, sales were 1.11 billion yen (down 25.4% year on year), and segment loss (operating loss) was 284 million yen (254 million yen in the previous fiscal year).

As of March 31, 2025, there were eight WTW stores.

(2) Overview of Financial Position for the Current Term

(Assets)

Current assets were 193.876 billion yen (down 13.214 billion yen from the end of the previous fiscal year). This was mainly due to decreases of 11.168 billion yen in Cash and deposits sales and 2.966 billion yen in merchandise and finished goods sales.

Non-current assets were 124.515 billion yen (down 3.96 billion yen from the end of the previous fiscal year). This was mainly due to decreases of 870 million yen in Total property, plant and equipment, 2.742 billion yen in investment securities, and 529 million yen in Leasehold and guarantee deposits.

As a result, total assets amounted to 318.404 billion yen (down 17.193 billion yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities were 68.710 billion yen (down 32.492 billion yen from the end of the previous fiscal year). The main factors were decreases of 1.435 billion yen in notes and accounts payable - trade, 4.382 billion yen in electronically recorded obligations - operating, 15.005 billion yen in the current portion of bonds payable, 10.623 billion yen in short-term borrowings, and 1.212 billion yen in accounts payable - other.

Non-current liabilities amounted to 68.205 billion yen (up 14.687 billion yen from the end of the previous fiscal year). This was mainly due to a decrease of 859 million yen in retirement benefit liability and an increase of 15.494 billion yen in long-term borrowings.

As a result, total liabilities amounted to 136.915 billion yen (down 17.804 billion yen from the end of the previous fiscal year).

(Net Assets)

Total net assets amounted to 181.488 billion yen (up 611 million yen from the end of the previous fiscal year). This was mainly due to an increase of 4.462 billion yen in retained earnings, increase of 2.743 billion yen in treasury shares, which is deducted from net assets and a decrease of 1.476 billion yen in valuation difference on available-for-sale securities.

(3) Overview of Cash Flows for the Current Term

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the fiscal year under review decreased by 1.548 billion yen from the beginning of the fiscal year to 66.109 billion yen (97.7% of the previous fiscal year).

The status of each cash flow and the factors thereof in the current consolidated fiscal year are as follows.

<Cash flows from operating activities>

Net cash provided by operating activities was 13.784 billion yen (compared with 12.96 billion yen provided in the previous fiscal year).

This was mainly due to a decrease of 5.649 billion yen in notes and accounts payable - trade and 3.011 billion yen in income taxes paid, which offset an increase of 12.442 billion yen in Income before income taxes expenses, 7.084 billion yen in depreciation, and 2.779 billion yen in inventories.

<Cash flows from investing activities>

Net cash provided by investing activities was 5.744 billion yen (2.491 billion yen was used in the previous fiscal year).

Cash outflows included 9.293 billion yen for time deposits and 3.578 billion yen for the acquisition of property, plant and equipment, while cash inflows included 18.798 billion yen in proceeds from the withdrawal of time deposits.

<Cash flows from financing activities>

Net cash used in financing activities was 21.148 billion yen (compared with 18.468 billion yen used in the previous fiscal year).

The net increase in short-term borrowings of 1.925 billion yen and proceeds from long-term borrowings of 26.9 billion yen were offset by the repayment of long-term borrowings of 23.954 billion yen, the redemption of bonds payable of 15.005 billion yen, the acquisition of treasury shares of 3.14 billion yen, the payment of dividends of 4.77 billion yen, and the repayment of Lease liabilities of 3.191 billion yen.

(4) Future Outlook

In the business environment surrounding Business Wear Business, which is the core business of the Group, we recognize that it is necessary to respond to large-scale social structural changes such as digitalization, in addition to the contraction of the suit market, against the backdrop of a decrease in the working-age population and the further shift to casual office wear.

In this business environment, we will implement five basic strategies by promoting OMO, DX, and human capital management in order to achieve the goals of our medium-term management plan, which ends in the fiscal year ending March 2027.

<Fiscal year ended March 2025 - Fiscal year ended March 2027 Medium-Term Management Plan>

1. Main Targets (Consolidated)

	Fiscal year ending March 2027 Plan
Net sales	210,000 million yen
Operating income (compared to Net sales)	17,000 million yen (8.1%)
Profit attributable to owners of parent (compared to Net sales)	12,600 million yen (6.0%)
Return on equity (ROE)	6.6%

2. Basic Strategy

(1) Maintaining and improving the earnings power of existing Business Wear Business stores

- ① Expansion of order-made products and services
- ② Efficient reduction of inventories of ready-made products
- ③ Improvement of gross profit rates by improving store inventory efficiency and revising prices
- ④ Investment in renewal to strengthen product and service offerings and improve shop-floor operational efficiency
- ⑤ Strengthen EC, deepen digital marketing and OMO strategy

(2) Expanding market share by opening new stores Business Wear Business

- ① New format and low-investment model
- ② Build & scrap of unprofitable stores

(3) Promotion of profit-oriented management

Investment in existing stores, new store openings, recruitment and development of human resources, DX, replacement of core systems

Reduce and restrain headquarters expenses while prioritizing investment to strengthen management foundation such as development of logistics infrastructure.

(4) Strengthening Group Governance

- ① Promotion of business portfolio management
- ② Expand investment in existing businesses with the aim of sustainable growth
- ③ Development and fostering of new businesses and M & A exploration

(5) Initiatives for sustainability

- ① Deepening of ESG management
- ② Climate change response, human rights management, supply chain management, human capital management, and Diversity and Inclusion Initiatives

3. Measures to Realize Management Conscious of Cost of Capital and Stock Price

On November 12, 2024, the Company announced that it would take measures to realize management that is conscious of the cost of capital and the stock price. The Company has revised its policy on initiatives to increase corporate value.

As part of the reforms, the Company changed its dividend policy, implemented flexible share repurchases, and carried out a series of fundamental organizational reforms.

In order to achieve a P / B of 1 x or more, we cannot simply return profits to shareholders. We must also achieve earnings growth. We will respond with an overwhelming sense of speed to major structural changes in society, such as digitalization and the shift to a more casual style, and strive to further increase corporate value and achieve sustainable growth.

The forecasts for the fiscal year ending March 31, 2026, the second year of the Medium-Term Management Plan, are as follows.

<Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)>

(Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Q2 Cumulative Total	84,900	1.0	0	-	0	-	(1,200)	-	(24.72)
Full year	199,800	2.6	14,000	11.3	14,000	10.9	9,500	1.1	195.73

<Non-Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)>

(Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Q2 Cumulative Total	51,100	(0.4)	(1,900)	-	(200)	-	(600)	-	(12.36)
Full year	130,700	1.0	9,400	6.5	11,200	13.8	8,500	0.6	175.12

(Reference) <Assumptions for Business Wear Business of Aoyama Trading Co., Ltd. Existing Store Sales for the Fiscal Year Ending March 31, 2026>

First half	Second half	Full year
100.0%	103.0%	101.8%

The forward-looking statements, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. The Company does not guarantee that these forecasts will be achieved. Actual results may differ significantly due to a variety of factors.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

During this mid-term management plan for FY3/2025 to FY3/2027, we determined its basic policy of actively and stably returning profits to shareholders while investing in growth to maintain and strengthen competitiveness and working to improve profitability and strengthen its financial position. In addition, to realize management that is conscious of the cost of capital and the share price, and to further advance initiatives to increase corporate value, we will adopt the higher of the consolidated dividend payout ratio of 70% or the dividend on equity ratio (DOE) of 3% and we will improve capital efficiency and increasing dividends over the mid to long term and pay dividends through profit growth. The company will flexibly conduct share repurchases with the aim of improving capital efficiency, while taking into account business performance, capital conditions, and market conditions, including stock prices. During the period of the Medium-Term Management Plan, the Company will purchase up to 10 billion yen of its treasury share.

Based on the above policy, the Company plans to pay a year-end dividend of 104 yen per share as an ordinary dividend, an increase of 7 yen from the latest forecast.

As the Company paid an interim (second quarter-end) dividend of 30 yen per share, the annual dividend will be 134 yen per share.

Based on the above policy, for FY3/2026, the Company expects to pay an ordinary interim dividend of 55 yen per share, a year-end dividend of 81 yen per share, and an annual dividend of 136 yen per share.

2. Basic Policy Concerning Selection of Accounting Standards

The Group's policy for the time being is to prepare its consolidated financial statements in accordance with Japanese GAAP in consideration of the comparability of periods and between companies in the consolidated financial statements.

With regard to the application of IFRS, the Company's policy is to respond appropriately in consideration of various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	82,552	71,384
Notes receivable - trade	91	58
Accounts receivable - trade	18,107	17,279
Marketable securities	1,800	2,000
Merchandise and finished goods	45,912	42,946
Work in process	413	384
Raw materials and supplies	2,626	2,693
Operating loans	53,219	53,471
Others	2,540	3,866
Allowance for doubtful accounts	(173)	(208)
Total current assets	207,090	193,876
Non-current assets		
Property, plant and equipment		
Buildings and structures	133,450	134,291
Accumulated depreciation	(100,886)	(102,013)
Buildings and structures (net)	32,563	32,278
Machinery, equipment and vehicles	8,480	8,616
Accumulated depreciation	(7,492)	(7,654)
Machinery, equipment and vehicles (net)	988	962
Land	40,845	40,821
Leased assets	22,377	23,840
Accumulated depreciation	(15,942)	(18,128)
Leased assets (net)	6,434	5,712
Construction in progress	97	183
Others	15,618	15,863
Accumulated depreciation	(12,734)	(12,878)
Other (net)	2,884	2,984
Total property, plant and equipment	83,813	82,943
Intangible assets		
Goodwill	3,574	2,898
Others	4,958	5,573
Total Intangible assets	8,532	8,471
Investments and other assets		
Investment securities	7,471	4,729
Long-term loans receivable	1,075	865
Retirement benefit asset	183	209
Deferred tax assets	10,450	10,956
Leasehold and guarantee deposits	16,401	15,872
Others	807	759
Allowance for doubtful accounts	(262)	(294)
Total investments and other assets	36,128	33,099
Total non-current assets	128,475	124,515
Total deferred assets	31	12
Total assets	335,597	318,404

(Unit: million yen)

	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,758	11,322
Electronically recorded obligations - operating	15,028	10,646
Current portion of bonds payable	15,005	-
Short-term borrowings	36,284	25,660
Accounts payable - other	7,042	5,829
Income taxes payable	2,094	2,381
Contract liabilities	1,721	1,888
Provision for bonuses	1,913	1,581
Others	9,355	9,399
Total current liabilities	101,203	68,710
Non-current liabilities		
Bonds payable	6,000	6,000
Long-term borrowings	30,070	45,564
Retirement benefit liability	8,706	7,847
Lease liabilities	3,858	3,882
Others	4,881	4,910
Total non-current liabilities	53,517	68,205
Total liabilities	154,720	136,915
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,358	62,134
Retained earnings	65,399	69,862
Treasury shares	(1,440)	(4,183)
Total shareholders' equity	188,822	190,317
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,337	861
Deferred gains or losses on hedges	2	(13)
Revaluation reserve for land	(14,804)	(14,642)
Foreign currency translation adjustment	1,141	917
Remeasurements of defined benefit plans	(373)	339
Total accumulated other comprehensive income	(11,696)	(12,537)
Non-Controlling Interests	3,750	3,709
Total net assets	180,877	181,488
Total liabilities and net assets	335,597	318,404

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Unit: million yen)

	FY3/2024 (From April 1, 2023 To March 31, 2024)	FY3/2025 (From April 1, 2024 To March 31, 2025)
Net sales	193,687	194,790
Cost of sales	93,833	94,638
Gross profit	99,853	100,152
Selling, general and administrative expenses	87,934	87,579
Operating income	11,918	12,573
Non-operating income		
Interest income	135	176
Dividend income	162	168
Rental income from real estate	32	27
Foreign exchange gains	386	1
Subsidy income	3	21
Others	490	395
Total non-operating income	1,212	790
Non-operating expenses		
Interest expenses	365	548
Loss on valuation of derivatives	140	-
Others	121	186
Total non-operating expenses	626	734
Ordinary income	12,503	12,628
Extraordinary income		
Gain on sale of non-current assets	9	38
Gain on sale of investment securities	194	1,332
Total extraordinary income	203	1,370
Extraordinary losses		
Loss on sale and retirement of non-current assets	190	128
Impairment loss	1,084	1,175
Loss on disaster	0	-
Loss on valuation of investment securities	-	86
Loss on liquidation of business	-	166
Total extraordinary losses	1,275	1,556
Income before income taxes	11,431	12,442
Income taxes - current	2,775	3,273
Income taxes - deferred	(1,566)	(217)
Total income taxes	1,208	3,055
Profit	10,223	9,386
Profit attributable to non-controlling interests	133	(10)
Profit attributable to owners of parent	10,089	9,397

Consolidated Statement of Comprehensive Income

	(Unit: million yen)	
	FY3/2024 (From April 1, 2023 To March 31, 2024)	FY3/2025 (From April 1, 2024 To March 31, 2025)
Profit	10,223	9,386
Other comprehensive income		
Valuation difference on available-for-sale securities	1,116	(1,476)
Deferred gains or losses on hedges	12	(15)
Revaluation reserve for land	-	(2)
Foreign currency translation adjustment	785	(215)
Remeasurements of defined benefit plans, net of tax	3	715
Total other comprehensive income	1,917	(994)
Comprehensive income	12,140	8,392
(Breakdown)		
Comprehensive income attributable to owners of parent	11,961	8,391
Comprehensive income attributable to non-controlling interests	179	0

(3) Consolidated Statements of Changes in Shareholders' Equity

FY3/2024 (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	62,504	62,401	56,625	(1,511)	180,019
Changes during period					
Changes in the parent company's equity due to transactions with non-controlling shareholders		0			0
Dividends of surplus			(1,304)		(1,304)
Profit attributable to owners of parent			10,089		10,089
Reversal of revaluation reserve for land			(10)		(10)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(42)		72	29
Net changes in items other than shareholders' equity					
Total changes during period	-	(42)	8,774	71	8,803
Balance at end of period	62,504	62,358	65,399	(1,440)	188,822

	Accumulated other comprehensive income						Non-controlling shareholder Equity	Total net assets
	Others Marketable securities Valuation difference	Deferred hedge Profit and loss	Land revaluation Difference	Currency translation Adjustment account	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,220	(10)	(14,815)	355	(329)	(13,578)	3,588	170,029
Changes during period								
Changes in the parent company's equity due to transactions with non-controlling shareholders								0
Dividends of surplus								(1,304)
Profit attributable to owners of parent								10,089
Reversal of revaluation reserve for land								(10)
Purchase of treasury shares								(0)
Disposal of treasury shares								29
Net changes in items other than shareholders' equity	1,116	12	10	786	(43)	1,882	162	2,044
Total changes during period	1,116	12	10	786	(43)	1,882	162	10,847
Balance at end of period	2,337	2	(14,804)	1,141	(373)	(11,696)	3,750	180,877

FY3/2025 (From April 1, 2024 To March 31, 2025)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	62,504	62,358	65,399	(1,440)	188,822
Changes during period					
Changes in the parent company's equity due to transactions with non-controlling shareholders		(0)			(0)
Dividends of surplus			(4,770)		(4,770)
Profit attributable to owners of parent			9,397		9,397
Reversal of revaluation reserve for land			(164)		(164)
Purchase of treasury shares				(3,132)	(3,132)
Disposal of treasury shares		(223)		389	165
Net changes in items other than shareholders' equity					
Total changes during period	-	(224)	4,462	(2,743)	1,494
Balance at end of period	62,504	62,134	69,862	(4,183)	190,317

	Accumulated other comprehensive income						Non-controlling shareholder Equity	Total net assets
	Others Marketable securities Valuation difference	Deferred hedge Profit and loss	Land revaluation Difference	Currency translation Adjustment account	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,337	2	(14,804)	1,141	(373)	(11,696)	3,750	180,877
Changes during period								
Changes in the parent company's equity due to transactions with non-controlling shareholders								(0)
Dividends of surplus								(4,770)
Profit attributable to owners of parent								9,397
Reversal of revaluation reserve for land								(164)
Purchase of treasury shares								(3,132)
Disposal of treasury shares								165
Net changes in items other than shareholders' equity	(1,476)	(15)	162	(224)	712	(841)	(41)	(883)
Total changes during period	(1,476)	(15)	162	(224)	712	(841)	(41)	611
Balance at end of period	861	(13)	(14,642)	917	339	(12,537)	3,709	181,488

(4) Consolidated Statements of Cash Flows

	(Unit: million yen)	
	FY3/2024 (From April 1, 2023 To March 31, 2024)	FY3/2025 (From April 1, 2024 To March 31, 2025)
Cash flows from operating activities		
Income before income taxes	11,431	12,442
Depreciation	6,909	7,084
Impairment loss	1,084	1,175
Loss on liquidation of business	-	166
Amortization of goodwill	911	555
Bond issuance costs	42	19
Increase (decrease) in allowance for doubtful accounts	8	66
Loss (gain) on sale of investment securities	(194)	(1,332)
Increase (decrease) in provision for bonuses	273	(333)
Increase (decrease) in retirement benefit liability	188	155
Interest and dividend income	(297)	(345)
Interest expenses	349	537
Loss (gain) on valuation of derivatives	140	(0)
Loss (gain) on valuation of investment securities	-	86
Loss (gain) on sales and retirement of non-current assets	181	90
Loss on disaster	0	-
Subsidy income	(3)	(21)
Decrease (increase) in trade receivables	(1,803)	856
Decrease (increase) in operating loans receivable	(329)	(252)
Decrease (increase) in inventories	(6,894)	2,779
Increase (decrease) in trade payables	(164)	(5,649)
Increase (decrease) in accounts payable - other	668	(982)
Increase (decrease) in accrued consumption taxes	447	518
Others	2,412	(613)
Subtotal	15,361	17,004
Interest and dividends received	283	323
Interest paid	(342)	(552)
Income taxes paid	(2,345)	(3,011)
Subsidies received	3	21
Cash flows from operating activities	12,960	13,784

(Unit: million yen)

	FY3/2024 (From April 1, 2023 To March 31, 2024)	FY3/2025 (From April 1, 2024 To March 31, 2025)
Cash flows from investing activities		
Payments into time deposits	(25,406)	(9,293)
Proceeds from withdrawal of time deposits	28,144	18,798
Payments for acquisition of securities	(1,800)	(200)
Purchase of property, plant and equipment	(3,293)	(3,578)
Proceeds from sales of property, plant and equipment	311	71
Purchase of intangible assets	(908)	(1,868)
Purchase of investment securities	(31)	(101)
Proceeds from sale of Investment securities	511	2,085
Proceeds from collection of loans receivable	7	34
Payments of leasehold and guarantee deposits	(150)	(356)
Proceeds from refund of leasehold and guarantee deposits	727	785
Others	(603)	(632)
Cash flows from investing activities	(2,491)	5,744
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,800)	1,925
Proceeds from long-term borrowings	11,500	26,900
Repayments of long-term borrowings	(18,003)	(23,954)
Redemption of bonds	(2,040)	(15,005)
Proceeds from sale of treasury shares	-	131
Purchase of treasury shares	(0)	(3,140)
Purchase of treasury shares of subsidiaries	-	(21)
Dividends paid	(1,304)	(4,770)
Dividends paid to non-controlling interests	(16)	(21)
Repayments of lease liabilities	(2,803)	(3,191)
Others	0	-
Cash flows from financing activities	(18,468)	(21,148)
Effect of exchange rate change on cash and cash equivalents	(0)	71
Net increase (decrease) in cash and cash equivalents	(8,000)	(1,548)
Cash and cash equivalents at beginning of period	75,657	67,657
Cash and cash equivalents at end of period	67,657	66,109

(5) Notes to Consolidated Financial Statements

(Notes Concerning Going Concern Assumption)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of “Accounting Standard for Corporation Tax, Inhabitants Tax and Enterprise Tax”)

The Company has applied the “Accounting Standard for Corporation Tax, Inhabitants Tax and Enterprise Tax” (ASBJ Statement No. 27, October 28, 2022, hereinafter referred to as the “2022 Revised Accounting Standard”) and other standards from the beginning of the current fiscal year.

The amendments to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment set forth in the proviso of Section 20-3 of the 2022 revised Accounting Standard and the transitional treatment set forth in the proviso of Section 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting.” (ASBJ Guidance No. 28, October 28, 2022.

This change in accounting policy has no impact on the consolidated financial statements.

(Segment Information etc.)

[Segment Information]

1. Overview of Reportable Segments

The Group's reportable segments are components of the Group for which separate financial statements are available and which are subject to periodic review by the Director Committee in order to determine the allocation of management resources and evaluate business performance.

The Group develops strategies for products and services handled by each business category in Business Wear Business and by segment in businesses other than Business Wear Business. Accordingly, the Group consists of seven reportable segments: "Business Wear Business," "Credit Card Business," "Printing and Media Business," "Sundry Sales Business," "Total Repair Service Business," "Franchisee Business," and "Real Estate Business."

"Business Wear Business" sells apparel such as suits, jackets, slacks, coats, and formal wear, "Credit Card Business" provides small-lot financing and credit services, "Printing and Media Business" prints various flyers and catalogs, and publishes magazines, "Sundry Sales Business" sells daily sundries and processed foods, "Total Repair Service Business" provides comprehensive repair services such as shoe repairs and key duplication, "Franchisee Business" provides restaurants and services at franchise stores, mainly in the food service industry, and "Real Estate Business" mainly provides businesses related to comprehensive management and subleasing of owned and leased real estate.

2. Method of calculating the amount of Net sales, profits or losses, assets, and liabilities and other items for each reportable segment

The method of accounting for reportable segments is generally the same as the method used in the preparation of the consolidated financial statement.

Profits or losses of reportable segments are based on Operating income or loss. Intersegment revenues and transfers are based on prevailing market prices.

3. Information on the amounts of Net sales, profits or losses, assets, and liabilities other items by reportable segment

FY3/2024 (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Reportable segment								Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the consolidated financial statements (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total				
Net sales												
Revenue from contracts with customers	133,159	2,526	8,659	15,231	13,281	15,157	-	188,017	1,448	189,465	-	189,465
Other revenue	-	2,266	-	-	-	-	1,955	4,221	-	4,221	-	4,221
Net sales to outside customers	133,159	4,793	8,659	15,231	13,281	15,157	1,955	192,238	1,448	193,687	-	193,687
Intersegment internal net sales or amount transferred	51	166	2,792	0	80	-	1,111	4,203	40	4,243	(4,243)	-
Total	133,210	4,959	11,452	15,232	13,362	15,157	3,066	196,441	1,489	197,931	(4,243)	193,687
Segment Profit (Loss)	7,807	2,026	124	245	171	1,090	557	12,024	(254)	11,769	149	11,918
Segment assets	171,484	69,615	7,964	7,049	18,103	10,172	3,964	288,354	1,406	289,760	45,837	335,597
Other items												
Depreciation	3,354	65	273	104	2,751	310	26	6,885	24	6,909	-	6,909
Increase in property, plant and equipment and intangible assets	3,677	65	144	52	2,798	538	-	7,276	24	7,301	-	7,301

Notes: 1. The "Others" segment consists of businesses that are not included in reportable segments, and includes the Web Media segment.

2. (1) Segment income or loss () Adjustments 149 million yen is the elimination of inter-segment transactions.

(2) Adjustments in Segment assets amount of 45,837 million yen includes corporate assets of 56,215 million yen that are not allocated to any reportable segment and the elimination of receivables and payables of (10,378) million yen. Corporate assets consist mainly of surplus operating funds (cash and marketable securities) and long-term investment funds of the parent company.

3. Segment income or loss () is coordinating with Operating income in the consolidated Statement of Income.

FY3/2025 (From April 1, 2024 To March 31, 2025)

(Unit: million yen)

	Reportable segment								Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the consolidated financial statements (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total				
Net sales												
Revenue from Contracts with Customers	132,993	2,670	8,222	15,113	14,028	16,214	-	189,242	1,089	190,331	-	190,331
Other revenue	-	2,593	-	-	-	-	1,864	4,458	-	4,458	-	4,458
Net sales to outside customers	132,993	5,264	8,222	15,113	14,028	16,214	1,864	193,701	1,089	194,790	-	194,790
Intersegment internal net sales or amount transferred	115	1	2,733	0	101	-	1,119	4,072	21	4,094	(4,094)	-
Total	133,109	5,265	10,956	15,113	14,130	16,214	2,984	197,773	1,110	198,884	(4,094)	194,790
Segment Profit (Loss)	8,927	1,977	(177)	141	161	1,118	578	12,727	(284)	12,443	129	12,573
Segment assets	166,230	61,835	7,102	7,189	17,206	10,227	3,759	273,551	984	274,536	43,867	318,404
Other items												
Depreciation	3,144	82	220	103	3,138	329	31	7,051	33	7,084	-	7,084
Increase in property, plant and equipment and intangible assets	3,840	176	136	123	3,629	759	-	8,665	101	8,767	-	8,767

Notes: 1. The "Others" segment consists of businesses that are not included in reportable segments, and includes the Web Media segment.

2. (1) Segment income or loss () Adjustments 129 million yen is the elimination of inter-segment transactions.

(2) The adjustment of segment assets of 43.867 billion yen includes corporate assets of 54.371 billion yen that are not allocated to each reportable segment and elimination of receivables and payables of (10.503) billion yen. Corporate assets consist mainly of surplus operating funds (cash and marketable securities) and long-term investment funds of the parent company.

3. Segment income or loss () is coordinating with operating income in the consolidated Statement of Income.

[Related Information]

FY3/2024 (From April 1, 2023 To March 31, 2024)

1. Information by product and service

Since the same description is disclosed in the segment information, the description is omitted.

2. Information by region

(1) Net sales

The description is omitted because the net sales to external customers in Japan exceeds 90% of the net sales in the consolidated statement of income.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so this description is omitted.

3. Information by major customer

This description is omitted because there is no customer who has net sales that accounts for 10% or more of the net sales of the consolidated Statement of income.

FY3/2025 (From April 1, 2024 To March 31, 2025)

1. Information by product and service

Since the same description is disclosed in the segment information, the description is omitted.

2. Information by region

(1) Net sales

The description is omitted because the net sales to external customers in Japan exceeds 90% of the net sales in the consolidated statement of income.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so this description is omitted.

3. Information by major customer

This description is omitted because there is no customer who has net sales that accounts for 10% or more of the net sales of the consolidated Statement of income.

[Information on Impairment loss in Non-current assets by reportable segment]

FY3/2024 (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Reportable segment								Others	Adjustments	Total
	Business Wear Business (Note 1)	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Impairment loss	473	-	-	63	42	156	-	736	418	(70)	1,084

FY3/2025 (From April 1, 2024 To March 31, 2025)

(Unit: million yen)

	Reportable segment								Others	Adjustments	Total
	Business Wear Business (Note 1)	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Impairment loss	825	-	-	82	123	-	-	1,031	143	-	1,175

[Information on the amortized amount and unamortized balance of Goodwill by reportable segment]

FY3/2024 (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Reportable segment								Others	All segments • canceled	Total
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Amortization for the period	-	-	5	-	491	-	-	496	414	-	911
Balance at end of period	-	-	-	-	3,574	-	-	3,574	-	-	3,574

FY3/2025 (From April 1, 2024 To March 31, 2025)

(Unit: million yen)

	Reportable segment								Others	All segments • canceled	Total
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Amortization for the period	-	-	-	-	555	-	-	555	-	-	555
Balance at end of period	-	-	-	-	2,898	-	-	2,898	-	-	2,898

[Information on gain on negative Goodwill by reportable segment]

FY3/2024 (From April 1, 2023 To March 31, 2024)

Not applicable.

FY3/2025 (From April 1, 2024 To March 31, 2025)

Not applicable.

(Per-Share Information)

FY3/2024 (From April 1, 2023 To March 31, 2024)		FY3/2025 (From April 1, 2024 To March 31, 2025)	
Net assets per share	3,552.28 yen	Net assets per share	3,662.77 yen
Net income per share	202.38 yen	Net income per share	190.32 yen

(Notes) 1. The Company's shares remaining in the trusts listed in shareholders' equity as treasury shares are included in the treasury shares deducted from the total calculation of the average number of shares during the period for the calculation of net income per share, and are included in the number of treasury shares deducted from the total number of issued shares at the end of the period for the calculation of net assets per share.

The average number of shares of the relevant treasury shares during the period that were deducted for the purpose of calculation by net income per share was 330,391 shares for FY3/2024 and 375,837 shares for FY3/2025. The number of shares of the relevant treasury shares at the end of the period that were deducted for the purpose of calculation by net assets per share was 328,400 shares for FY3/2024 and 395,936 shares for FY3/2025.

2. Diluted net income per share is not listed because there are no dilutive shares.

3. Basis of calculation

1 Net assets per share

		End of the previous consolidated fiscal year (March 31, 2024)	End of the current consolidated fiscal year (March 31, 2025)
Total amount of net assets	(million yen)	180,877	181,488
Amount deducted from total net assets	(million yen)	3,750	3,709
(Including subscription rights to shares)	(million yen)	(-)	(-)
(Including non-controlling shareholders)	(million yen)	(3,750)	(3,709)
Year-end net assets applicable to common shares	(million yen)	177,126	177,779
Number of common shares used to calculate Net assets per share (shares)		49,862,763	48,536,800

2 Net income per share

		FY3/2024 (From April 1, 2023 To March 31, 2024)	FY3/2025 (From April 1, 2024 To March 31, 2025)
Net income per share			
Profit attributable to owners of parent	(million yen)	10,089	9,397
Amount not attributable to common shareholders	(million yen)	-	-
Profit attributable to owners of parent associated with common shares	(million yen)	10,089	9,397
Average number of common shares outstanding during the year (shares)		49,855,834	49,379,483

(Significant Subsequent Events)

Not applicable.

4. Non-Consolidated Financial Statements and Main Notes

(1) Balance Sheet

	(Unit: million yen)	
	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	54,415	52,371
Accounts receivable - trade	11,567	10,983
Marketable securities	1,800	2,000
Merchandise and finished goods	42,034	39,258
Raw materials and supplies	563	609
Advance payment	147	83
Short-term loans receivable from subsidiaries and associates	9,245	9,949
Prepaid expenses	416	1,860
Others	604	491
Allowance for doubtful accounts	(5)	(5)
Total current assets	120,788	117,603
Non-current assets		
Property, plant and equipment		
Building	25,248	24,719
Structure	2,752	2,534
Machinery and equipment	19	15
Vehicles	0	0
Tools, furniture and fixtures	2,395	2,359
Land	38,611	38,586
Leased assets	1,627	699
Construction in progress	25	10
Total property, plant and equipment	70,681	68,926
Intangible assets		
Leasehold interests in land	713	716
Software	1,841	2,815
Telephone subscription right	112	112
Total Intangible assets	2,667	3,644
Investments and other assets		
Investment securities	6,768	4,078
Shares of subsidiaries and associates	16,243	16,161
Investments in capital of subsidiaries and associates	308	33
Long-term loans receivable	1,055	830
Long-term loans receivable from subsidiaries and associates	530	615
Long-term prepaid expenses	181	151
Deferred tax assets	8,644	9,282
Leasehold and guarantee deposits	14,505	13,916
Others	48	48
Allowance for doubtful accounts	(334)	(399)
Total investments and other assets	47,952	44,718
Total non-current assets	121,301	117,289
Deferred assets		
Bond issuance costs	19	8
Total deferred assets	19	8
Total assets	242,109	234,901

(Unit: million yen)

	FY3/2024 (As of Mar. 31, 2024)	FY3/2025 (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	8,586	7,762
Electronically recorded obligations - operating	14,797	10,466
Current portion of bonds payable	5,000	-
Short-term borrowings	15,600	5,625
Lease liabilities	454	264
Accounts payable - other	5,924	4,914
Accrued expenses	1,131	1,089
Income taxes payable	1,176	1,538
Contract liabilities	1,721	1,888
Advances received	1,125	906
Deposits received	43	43
Provision for bonuses	1,208	870
Asset retirement obligations	368	474
Others	1,031	1,804
Total current liabilities	58,169	37,648
Non-current liabilities		
Bonds payable	5,000	5,000
Long-term borrowings	13,900	28,200
Lease liabilities	565	301
Provision for retirement benefits	7,368	7,534
Provision for share awards	449	505
Asset retirement obligations	802	754
Others	2,183	2,043
Total non-current liabilities	30,269	44,339
Total liabilities	88,438	81,988
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus		
Legal capital surplus	13,026	13,026
Other capital surplus	49,394	49,170
Total capital surplus	62,420	62,196
Retained earnings		
Legal retained earnings	2,684	2,684
Other retained earnings		
General reserve	26,100	26,100
Retained earnings brought forward	13,777	17,295
Total retained earnings	42,561	46,079
Treasury shares	(1,440)	(4,183)
Total shareholders' equity	166,046	166,596
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,358	889
Revaluation reserve for land	(14,733)	(14,571)
Total valuation and translation adjustments	(12,375)	(13,682)
Total net assets	153,670	152,913
Total liabilities and net assets	242,109	234,901

(2) Statement of Income

	(Unit: million yen)	
	FY3/2024 (From April 1, 2023 To March 31, 2024)	FY3/2025 (From April 1, 2024 To March 31, 2025)
Net sales	129,903	129,439
Cost of sales	57,712	57,442
Gross profit	72,191	71,996
Selling, general and administrative expenses	64,411	63,169
Operating income	7,780	8,826
Non-operating income		
Interest income	83	141
Dividend income	1,050	1,128
Foreign exchange gains	223	22
Others	286	151
Total non-operating income	1,643	1,443
Non-operating expenses		
Interest expenses	178	280
Loss on valuation of derivatives	140	-
Transfer to Allowance for doubtful accounts	51	65
Others	38	81
Total non-operating expenses	410	427
Ordinary income	9,013	9,842
Extraordinary income		
Gain on sale of non-current assets	4	24
Gain on sale of investment securities	194	1,320
Total extraordinary income	198	1,344
Extraordinary losses		
Loss on sale and retirement of non-current assets	155	90
Impairment loss	442	823
Loss on valuation of shares of subsidiaries and associates	1,318	373
Total extraordinary losses	1,916	1,286
Profit before tax	7,296	9,900
Income taxes - current	1,006	1,455
Income taxes - deferred	(1,361)	(7)
Total income taxes	(355)	1,447
Profit	7,651	8,452

(3) Statement of Changes in Shareholders' Equity

FY3/2024 (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Others Capital surplus	Capital surplus Total	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward Surplus	
Balance at beginning of period	62,504	13,026	49,437	62,463	2,684	26,100	7,441	36,225
Changes during period								
Dividends of surplus							(1,304)	(1,304)
Profit							7,651	7,651
Reversal of revaluation reserve for land							(10)	(10)
Purchase of treasury shares								
Disposal of treasury shares			(42)	(42)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(42)	(42)	-	-	6,336	6,336
Balance at end of period	62,504	13,026	49,394	62,420	2,684	26,100	13,777	42,561

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available for sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(1,511)	159,681	1,252	(14,744)	(13,491)	146,190
Changes during period						
Dividends of surplus		(1,304)				(1,304)
Profit		7,651				7,651
Reversal of revaluation reserve for land		(10)				(10)
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	72	29				29
Net changes in items other than shareholders' equity			1,105	10	1,116	1,116
Total changes during period	71	6,364	1,105	10	1,116	7,480
Balance at end of period	(1,440)	166,046	2,358	(14,733)	(12,375)	153,670

FY3/2025 (From April 1, 2024 To March 31, 2025)

(Unit: million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Others Capital surplus	Capital surplus Total	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward Surplus	
Balance at beginning of period	62,504	13,026	49,394	62,420	2,684	26,100	13,777	42,561
Changes during period								
Dividends of surplus							(4,770)	(4,770)
Profit							8,452	8,452
Reversal of revaluation reserve for land							(164)	(164)
Purchase of treasury shares								
Disposal of treasury shares			(223)	(223)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(223)	(223)	-	-	3,517	3,517
Balance at end of period	62,504	13,026	49,170	62,196	2,684	26,100	17,295	46,079

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available for sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(1,440)	166,046	2,358	(14,733)	(12,375)	153,670
Changes during period						
Dividends of surplus		(4,770)				(4,770)
Profit		8,452				8,452
Reversal of revaluation reserve for land		(164)				(164)
Purchase of treasury shares	(3,132)	(3,132)				(3,132)
Disposal of treasury shares	389	165				165
Net changes in items other than shareholders' equity			(1,468)	162	(1,306)	(1,306)
Total changes during period	(2,743)	550	(1,468)	162	(1,306)	(756)
Balance at end of period	(4,183)	166,596	889	(14,571)	(13,682)	152,913

5. Others

(1) Changes in Officer

① Changes in Representative Directors
(Scheduled to be effective on 26, 2025)

New	Present	Name
Chairman	President	Osamu Aoyama
President, General Manager of OMO and Retail Div.	President Executive Officer, General Manager of OMO and Retail Div.	Taizo Endo

② Changes in Directors

<New Candidate for Director> (Scheduled to be effective on 26, 2025)

New	Present	Name
Director, Senior Managing Executive Officer	Senior Managing Executive Officer	Makoto Ogawa
Outside Director	-	Masaki Nogami

<Directors scheduled to retire> (Scheduled to be effective on 26, 2025)

Present	Name
Director, Senior Managing Executive Officer	Shinji Okano
Director, Senior Managing Executive Officer	Koichi Yamane
Outside Director	Toru Watanabe

③ Changes in Auditors

<New Candidate for Auditor> (Scheduled to be effective on 26, 2025)

New	Name
Outside Auditor	Takanori Nakajima

<Auditors scheduled to retire> (Scheduled to be effective on 26, 2025)

Present	Name
Outside Auditor	Masaki Nogami

(Reference) Status of officers, etc. since June 26, 2025

<Directors>

Chairman	Osamu Aoyama
President, General Manager of OMO and Retail Div.	Taizo Endo
Director, Senior Managing Executive Officer	Makoto Ogawa
Outside Director	Hiroaki Kobayashi
Outside Director	Yukari Kagami
Outside Director	Masaki Nogami

<Auditors>

Auditor	Tomokazu Osako
Outside Auditor	Takashi Okita
Outside Auditor	Kyoko Hikita
Outside Auditor	Takanori Nakajima

<Executive Officers>

Managing Executive Officer, General Manager of DX Strategy Div.	Masaaki Ishizuka
Executive Officer, General Manager of Product Div.	Tatsunori Yamamoto
Executive Officer, General Manager of Risk Management Dept.	Kenji Okushima
Executive Officer, General Manager of Human Resources Strategy Div. and General Manager of Human Resources Development Dept.	Hideyuki Kojima
Executive Officer, General Manager of Corporate Sales and Real Estate Div.	Masanori Sugino
Executive Officer, Deputy General Manager of OMO and Retail Div. and General Manager of Marketing Dept.	Hiroshi Okamoto
Executive Officer, Deputy General Manager of OMO and Retail Div. and General Manager of Retail Dept. I	Akio Midorikawa
Executive Officer, General Manager of ESG Promotion and Corporate Administration Div. and General Manager of General Affairs Dept.	Michitake Hasebe
Executive Officer, General Manager of General Planning and Policy Dept.	Makoto Ogura

(2) Others

<<Reference>>

(1) Net Sales of Aoyama Trading Co., Ltd. Business Wear Business by Product

(Unit: million yen)

		FY3/2024 From April 1, 2023 To March 31, 2024		FY3/2025 From April 1, 2024 To March 31, 2025		Changes	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Ratio
Heavy clothing	Suit and three-piece suits	37,105	29.2	35,508	28.1	(1,597)	95.7
	Jacket	4,040	3.2	4,221	3.3	180	104.5
	Slacks	4,905	3.9	4,944	3.9	38	100.8
	Coat	2,125	1.7	2,202	1.8	77	103.7
	Formal wear	18,035	14.2	17,996	14.2	(39)	99.8
	Vest	1,256	1.0	1,238	1.0	(17)	98.6
	Sub-total	67,468	53.2	66,111	52.3	(1,357)	98.0
Light clothing	Shirts and clothing	21,435	16.9	20,584	16.3	(850)	96.0
	Casual goods	2,703	2.1	2,962	2.3	258	109.6
	Others products	9,748	7.7	11,082	8.8	1,333	113.7
	Sub-total	33,887	26.7	34,629	27.4	742	102.2
Ladies		21,952	17.3	22,317	17.6	364	101.7
Compensation processing fee		3,528	2.8	3,396	2.7	(132)	96.2
Total		126,837	100.0	126,454	100.0	(382)	99.7

Notes: 1. Others products include shoes, underwear, sundries, etc.

2. Ladies include ladies' suits, ladies' formal wear, ladies' clothing, pumps, etc.

(2) Number of Stores of Aoyama Trading Co., Ltd. Business Wear Business (As of March. 31, 2025)

(Unit: Store)

Region	Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	End of March 2025 Total	End of March 2024 Total	Increase or decrease
Hokkaido	32	1		33	33	
Hokkaido Total	32	1	0	33	33	0
Aomori	9			9	9	
Iwate	8			8	8	
Miyagi	12	1		13	12	1
Akita	9			9	9	
Yamagata	9			9	9	
Fukushima	10			10	10	
Tohoku Total	57	1	0	58	57	1
Ibaraki	16			16	16	
Tochigi	10			10	10	
Gunma	13	1		14	14	
Saitama	38	3	1	42	43	(1)
Chiba	32	4	1	37	38	(1)
Tokyo	61	11	5	77	77	
Kanagawa	31	2	2	35	38	(3)
Kanto Total	201	21	9	231	236	(5)
Niigata	15	1		16	16	
Toyama	6			6	6	
Ishikawa	6	1		7	7	
Fukui	5			5	5	
Yamanashi	4			4	4	
Nagano	12			12	12	
Gifu	12			12	12	
Shizuoka	26			26	26	
Aichi	37	1	1	39	41	(2)
Chubu Total	123	3	1	127	129	(2)
Mie	11			11	11	
Shiga	10	1		11	11	
Kyoto	15	1		16	16	
Osaka	36	4	2	42	43	(1)
Hyōgo	28	2		30	30	
Nara	8			8	8	
Wakayama	6			6	6	
Kinki Total	114	8	2	124	125	(1)
Tottori	3			3	3	
Shimane	4			4	4	
Okayama	9	1		10	10	
Hiroshima	17	3	1	21	21	
Yamaguchi	10			10	10	
Chugoku Total	43	4	1	48	48	0

(Unit: store)

Region		Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	End of March 2025 Total	End of March 2024 Total	Increase or decrease
	Tokushima	4	1		4	4	
	Kagawa	5			5	5	
	Ehime	9			10	10	
	Kochi	5			5	5	
Shikoku Total		23	1	0	24	24	0
	Fukuoka	27	2		29	30	(1)
	Saga	7			7	7	
	Nagasaki	7			8	8	
	Kumamoto	10			11	11	
	Oita	9			9	9	
	Miyazaki	9			9	9	
	Kagoshima	10			10	10	
	Okinawa	6			6	6	
Kyushu Total		85	4	0	89	90	(1)
Total		678	43	13	734	742	(8)

(Notes) 1. Status of store openings and closings

	Opened		Closed
		Of which, relocated	
Yofuku-no-Aoyama	4	2	9
The Suit Company	6	2	4
Universal Language Measure's	0	0	1
Total	10	4	14

2. "The Suit Company" includes "Suit Square" and "White The Suit Company" (including outlet stores). "Universal Language Measure's" includes "Universal Language" (including outlet stores).