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Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2026 [Japanese standards]

August 8, 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, General Manager of OMO and Retail Div. (Name) Taizo Endo

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

(Name) Makoto Ogawa TEL: 084-920-0050

Scheduled date to start distributing dividends: -

Preparation of supplementary material on financial results: None

Holding of financial results presentation meeting : None

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the first quarter of the fiscal year ending March 2026 (From April 1, 2025 to June 30, 2025)

(1) Consolidated financial results

(Percentages are in comparison with the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2025	43,657	(3.4)	1,369	(19.2)	1,534	(11.5)	641	(19.8)
Three months ended Jun. 30, 2024	45,209	-	1,695	-	1,732	-	800	-

(Note) Comprehensive income: Three months ended Jun. 30, 2025: 1,778 million yen [(90.3%)]

Three months ended Jun. 30, 2024: 934 million yen [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2025	13.22	-
Three months ended Jun. 30, 2024	16.05	-

(Note) The presentation method has been changed from the first quarter of the fiscal year ending March 31, 2026. For details of the changes in presentation, please refer to "2. Quarterly Consolidated Financial Statements and Main Notes (Additional Information) (Change in Presentation Method)." The figures for the first quarter of the fiscal year ending March 31, 2025 have been restated to reflect the change in presentation, and year-on-year changes are not shown.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	306,550	178,172	56.9
As of Mar. 31, 2025	318,404	181,488	55.8

(Reference) Equity capital: As of Jun. 30, 2025: 174,481 million yen As of Mar. 31, 2025: 177,779 million yen

2. Dividends

	Annual dividend				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/2025	-	30.00	-	104.00	134.00
FY3/2026	-	-	-	-	-
FY3/2026 (Forecast)	-	55.00	-	81.00	136.00

(Note) Revision to the most recently announced dividend forecast: None

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

(Percentages are in comparison with the same period of the previous 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	0.5	0	-	0	-	(1,200)	(24.72)
Full year	199,800	2.1	14,000	11.3	14,000	10.9	9,500	195.72

(Note) Revision to the most recently announced Consolidated forecast: None

* Notes

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

(2) Application of special accounting methods for quarterly consolidated financial statements :Yes

(Note) For details, please refer to “Quarterly Consolidated Financial Statements and Main Notes (3) Notes to the Quarterly Consolidated Financial Statements (Applying of Specific Accounting of the Consolidated Quarterly Financial Statements)” on page 9.

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

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

(4) Number of outstanding shares (common shares)

a) Number of shares outstanding at the end of the fiscal year (including treasury shares)	As of Jun. 30, 2025	50,394,016 shares	As of Mar. 31, 2025	50,394,016 shares
b) Number of treasury shares at the end of the fiscal year	As of Jun. 30, 2025	1,854,739 shares	As of Mar. 31, 2025	1,857,216 shares
c) Average number of shares outstanding during the term	Three months ended June 2025	48,537,618 shares	Three months ended June 2024	49,863,096 shares

(Note) The number of treasury shares at the end of the period includes the Company's shares owned by the trust accounts (393,436 shares for Q1 FY3/2026, and 395,936 shares for FY3/2025) 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 (395,102 shares for Q1 FY3/2026 and 328,066 shares for Q1 FY3/2025).

* Review of the attached quarterly consolidated financial statements
by a certified public accountant or an audit corporation: Yes (Voluntary)

* 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 “Explanation Regarding Forward-looking Statements such as Consolidated Forecasts” on page 4 of the Appendix for the assumptions used in the forecasts and notes on the use of the forecasts.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Consolidated Cumulative Quarter

Forward-looking statements in this document are based on the judgments of the Group as of the end of the current quarterly consolidated accounting period.

Segment Results

(Unit: million yen)

	Net sales				Segment income or loss (Operating income or loss)			
	First three months of FY3/2026	First three months of FY3/2025	Increase (decrease)	Year-on- year (%)	First three months of FY3/2026	First three months of FY3/2025	Increase (decrease)	Year-on- year (%)
Business Wear Business	28,128	29,557	(1,428)	95.2	230	598	(368)	38.4
Credit Card Business	1,340	1,306	33	102.6	626	532	93	117.5
Printing and Media Business	2,186	2,600	(414)	84.1	(166)	(18)	(147)	-
Sundry Sales Business	3,884	3,884	0	100.0	68	151	(83)	45.3
Total Repair Service Business	3,522	3,682	(159)	95.7	67	36	31	185.8
Franchisee Business	4,057	3,732	324	108.7	295	263	32	112.3
Real Estate Business	1,124	1,151	(26)	97.7	281	289	(8)	97.1
Others	272	306	(33)	89.0	(6)	(63)	57	-
Adjustments	(860)	(1,011)	151	-	(26)	(94)	67	-
Total	43,657	45,209	(1,551)	96.6	1,369	1,695	(325)	80.8

(Notes) 1. Net sales and Segment income or loss by segment (operating income or loss) are figures before the elimination of inter-segment transactions.

2. In the past, when leasing part of the Company's retail real estate to other companies, real estate leasing revenues and real estate leasing expenses were included in the "Business Wear Business" Segment. However, from the first three months of the current fiscal year, they are now included in the "Real Estate Business" Segment.

This change was made in order to more appropriately present the actual state of each business, because real estate rental income is expected to increase due to an increase in some rental properties in retail real estate, and the division that centrally manages and operates the Company's rental real estate has decided to appropriately manage the profitability of some rental properties in retail real estate.

Segment information for the first quarter of the previous fiscal year has been prepared based on the new classifications.

During the three months ended June 30, 2025, the Japanese economy showed a moderate recovery under improved employment and income conditions. On the other hand, uncertainties remain due to ongoing geopolitical risks in the Middle East, the impact of U.S. tariff policies, and a decline in consumer sentiment caused by continued price increases.

Under these circumstances, the Group's operating results for the first three months of the fiscal year under review were as follows. Sales were strong in Franchisee Business but weak in Business Wear Business and Printing and Media Business.

Net sales: 43,657 million yen (96.6% YoY)

Operating income 1,369 million yen (80.8% YoY)

Ordinary income 1,534 million yen (88.5% YoY)

Profit attributable to owners of parent 641 million yen (80.2% YoY)

The operating results by segment are as follows.

Segment sales and income (loss) figures are before the 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 28.128 billion yen (95.2% YoY) and segment profit (operating profit) was 230 million yen (38.4% YoY).

In the Aoyama Trading Co., Ltd. Business Wear Business, the core business of our Business, existing store sales were 97.2% year on year. This was mainly due to 86.1% year on year increase in the number of men's suits sold to 189,000 and 106.7% year on year increase in the average unit sales price to 35,678 yen.

Under the new organizational structure from this fiscal year, the Company will steadily implement the three policies of "OMO Promotion," "DX Promotion," and "Human Capital Management Promotion" stated in the Medium-Term Management Plan, and will strive to achieve the goals of the Medium-Term Management Plan, which will conclude in the fiscal year ending March 31, 2027.

Regarding store openings and closings, etc. during the first quarter (April to June), the details 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 June 30, 2025) >

(Unit: Store)

Name of business category	Aoyama Trading Co., Ltd.				Aoyama Suits (Shanghai) Co., Ltd.	Melbo Men's Wear, Inc.
	Yofuku-no-Aoyama	Suit Square	Universal Language Measure's	Total	Yofuku-no-Aoyama	azabu tailor
Opened [Relocation] (April to June)	4 [4]	0	0	4 [4]	0	1
Closed (April to June)	2	2	0	4	6	0
Number of stores as of the end of June	676	41	13	730	0	28

(Note) 1. "Suit Square" includes "The Suit Company" and "White The Suit Company" (including outlet stores). As of June 22, 2025, one White The Suit Company store was closed, resulting in the number of White The Suit Company stores at the end of June being zero.

2. "Universal Language Measures" includes "Universal Language" (including outlet stores).

3. Store opened and closed in Aoyama Suits (Shanghai) Co., Ltd. are from January to March 2025. The number of stores at the end of period is as of the end of March 2025. Due to the above closures, the number of stores as of the end of March became zero.

4. Store opened and closed in Melbo Men's Wear, Inc. are from March to May 2025. The number of stores at the end of period is as of the end of May, 2025.

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

With regard to this business, in addition to the increase in shopping transaction volume, efforts were made to use expenses efficiently. As a result, net sales were 1,340 million yen (102.6% YoY), and segment profit (operating profit) was 626 million yen (117.5% YoY).

As of the end of May 2025, the number of active "AOYAMA Card" members was 3.84 million.

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

Regarding this business, while device-related sales exceeded the previous year, net sales were 2,186 million yen (84.1% YoY) due to a decline in printing and DM sales resulting from reduced orders from existing customers. Segment loss (operating loss) was 166 million yen (compared to a segment loss (operating loss) of 18 million yen in the same period of the previous year).

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

Regarding this business, while sales remained at the same level as the previous year, due to an increase in expenses related to renewals, net sales were 3,884 million yen (100.0% YoY), and segment profit (operating profit) was 68 million yen (45.3% YoY).

As of the end of May 2025, the number of stores was 101.

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

Regarding this business, while the main service of shoe repair declined, efforts were made to reduce expenses. As a result, net sales were 3,522 million yen (95.7% YoY), and segment profit (operating profit) was 67 million yen (185.8% YoY).

Regarding store openings and closures, etc. for the first quarter (April to June), the details 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 June 30, 2025) >

(Unit: Store)

Area	Mister Minit			
	Japan	Oceania	Others	Total
Opened (April to June)	3	4	1	8
Closed (April to June)	1	3	0	4
Number of stores as of the end of June	257	341	37	635

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

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

Regarding this business, existing store sales exceeded the previous year in each business format, and especially "Yakiniku King" performed well, including increased media exposure. As a result, net sales were 4,057 million yen (108.7% YoY), and segment profit (Operating profit) was 295 million yen (112.3% YoY).

Regarding store openings and closures, etc. during the first quarter (April to June), the details 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 June 30, 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 June)	0	0	0	0
Closed (April to June)	0	0	0	0
Number of stores as of the end of June	42	13	18	12

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

Regarding this business, net sales were 1,124 million yen (97.7% YoY), and segment profit (operating profit) was 281 million yen (97.1% YoY).

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

As for other businesses, net sales were 272 million yen (89.0% YoY), and segment loss (operating loss) was 6 million yen (compared to a segment loss (operating loss) of 63 million yen in the same period of the previous year).

As of the end of June 2025, the number of "WTW" stores is 7.

(2) Overview of Financial Positions for the Current Consolidated Cumulative Quarter

Current assets at the end of the first quarter under review amounted to 183.075 billion yen, a decrease of 10.8 billion yen from the end of the previous fiscal year. This was mainly due to decreases of 5.059 billion yen in Cash and deposits and 5.519 billion yen in Notes receivable - trade and Accounts receivable - trade, despite an increase of 538 million yen in other current assets.

Non-current assets amounted to 123.464 billion yen, a decrease of 1.05 billion yen from the end of the previous fiscal year. This was mainly due to decreases of 315 million yen in Property, plant and equipment, 72 million yen in Intangible assets, 226 million yen in Leasehold and guarantee deposits and 466 million yen in other investments and other assets.

As a result, total assets amounted to 306.55 billion yen, a decrease of 11.853 billion yen from the end of the previous fiscal year.

Current liabilities amounted to 58.837 billion yen, a decrease of 9.872 billion yen from the end of the previous fiscal year. This was mainly due to decreases of 3.535 billion yen in Notes and accounts payable - trade, 390 million yen in electronically recorded obligations - operating, 2.522 billion yen in short-term borrowings, 1.332 billion yen in income taxes payable, 841 million yen in Provision for bonuses, and 1.268 billion yen in other current liabilities.

Non-current liabilities amounted to 69.539 billion yen, an increase of 1.334 billion yen from the end of the previous fiscal year. This was mainly due to an increase of 3.273 billion yen in Long-term borrowings despite a decrease of 1.872 billion yen in Retirement benefit liability.

As a result, total liabilities amounted to 128.377 billion yen, a decrease of 8.537 billion yen from the end of the previous fiscal year.

Total net assets were 178.172 billion yen, a decrease of 3.315 billion yen from the end of the previous fiscal year. This was mainly due to a decrease of 4.447 billion yen in retained earnings, despite an increase of 1.182 billion yen in remeasurements of defined benefit plans.

(3) Explanation Regarding Forward-looking Statements such as Consolidated Forecasts

As of the date of this announcement, we have not revised the consolidated forecasts announced on May 13, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	FY3/2025 (As of Mar. 31, 2025)	First Quarter of FY3/2026 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposit	71,384	66,324
Notes and trade receivables	17,338	11,818
Securities	2,000	2,000
Merchandise and finished goods	42,946	42,256
Work in process	384	436
Raw materials and supplies	2,693	2,721
Operating loans	53,471	53,317
Other	3,866	4,405
Allowance for doubtful accounts	(208)	(205)
Total current asset	193,876	183,075
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	32,278	31,999
Land	40,821	40,813
Other (net)	9,843	9,815
Total property, plant and equipment, net	82,943	82,628
Intangible assets		
Goodwill	2,898	2,785
Other	5,573	5,614
Total intangible assets	8,471	8,399
Investment Other assets		
Leasehold and guarantee deposits	15,872	15,645
Other	17,521	17,055
Allowance for doubtful accounts	(294)	(264)
Total investment and other assets	33,099	32,436
Total non-current assets	124,515	123,464
Total deferred assets	12	10
Total assets	318,404	306,550
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,322	7,786
Electronically recorded obligations - operating	10,646	10,256
Short-term borrowings	25,660	23,138
Income taxes payable	2,381	1,049
Contract liabilities	1,888	1,905
Provision for bonuses	1,581	740
Other	15,229	13,960
Total current liabilities	68,710	58,837
Non-current liabilities		
Bonds payable	6,000	6,000
Long-term borrowings	45,564	48,838
Liabilities for retirement benefits	7,847	5,975
Other	8,793	8,726
Total non-current liabilities	68,205	69,539
Total liabilities	136,915	128,377

Summary of Consolidated Financial Results for the First Quarter
of the Fiscal Year Ending March 2026, Aoyama Trading Co., Ltd. (8219)

(Unit: Million yen)

	FY3/2025 (As of Mar. 31, 2025)	First Quarter of FY3/2026 (As of Jun. 30, 2025)
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,134	62,134
Retained earnings	69,862	65,414
Treasury shares	(4,183)	(4,179)
Total shareholders' equity	190,317	185,874
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	861	865
Deferred gains or losses on hedges	(13)	(22)
Revaluation reserve for land	(14,642)	(14,642)
Foreign currency translation adjustment	917	885
Remeasurements of defined benefit plans	339	1,521
Total accumulated other comprehensive income	(12,537)	(11,393)
Non-controlling interests	3,709	3,691
Total net assets	181,488	178,172
Total liabilities and net assets	318,404	306,550

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months period

(Unit: Million yen)

	First three months of FY3/2025 (Apr. 1, 2024 to Jun. 30, 2024)	First three months of FY3/2026 (Apr. 1, 2025 to Jun. 30, 2025)
Net sales	45,209	43,657
Cost of sales	22,299	21,051
Gross profit	22,909	22,605
Selling, general and administrative expenses	21,214	21,236
Operating income	1,695	1,369
Non-operating income		
Interest income	25	58
Dividend income	61	50
Foreign exchange gains	21	-
Compensation income	-	164
Other	72	63
Total non-operating income	180	337
Non-operating expenses		
Interest expense	106	150
Foreign exchange losses	-	11
Other	36	11
Total non-operating expenses	142	173
Ordinary income	1,732	1,534
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on sale of investment securities	1	-
Total extraordinary income	4	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	14	39
Impairment losses	93	34
Total extraordinary losses	107	74
Net income before income taxes	1,629	1,459
Income taxes	766	823
Net income	863	636
Net income (loss) attributable to non-controlling interests	63	(4)
Profit attributable to owners of parent	800	641

Quarterly Consolidated Statement of Comprehensive Income
For the three months period

(Unit: Million yen)

	First three months of FY3/2025 (Apr. 1, 2024 to Jun. 30, 2024)	First three months of FY3/2026 (Apr. 1, 2025 to Jun. 30, 2025)
Net income	863	636
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(673)	4
Deferred gains or losses on hedges	15	(9)
Foreign currency translation adjustment	760	(36)
Remeasurements of defined benefit plans, net of tax	(32)	1,183
Other comprehensive income, net of tax	70	1,141
Comprehensive income	934	1,778
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	868	1,786
Quarterly comprehensive income attributable to non-controlling interests	65	(8)

(3) Notes to the quarterly consolidated financial statements

(Notes Regarding the Assumption of a Going Concern)

There are no applicable items.

(Applying of Specific Accounting of the Consolidated Quarterly Financial Statements)

(Calculation of tax expenses)

With regard to income tax expenses, the effective tax rate after applying tax effect accounting to the pre-tax net income for the consolidated fiscal year including the first quarter of the current fiscal year is reasonably estimated, and the estimated effective tax rate is applied to the pre-tax net income to calculate the tax expenses.

(Additional Information)

(Change in presentation method)

In the past, when leasing part of the Company's real estate for retail use to other companies, the net amount of real estate rental income and real estate rental expenses was recorded in "Selling, general and administrative expenses." However, from the first quarter of the current consolidated cumulative period, the method has been changed to record it in "Net sales" and "Cost of sales".

This change was made in order to more appropriately present the actual state of each business, because real estate rental income is expected to increase due to an increase in some rental properties in retail real estate, and the division that centrally manages and operates the Company's rental real estate has decided to appropriately manage the profitability of some rental properties in retail real estate.

To reflect this change in presentation, the quarterly consolidated financial statements for the first three months of the previous fiscal year have been reclassified.

As a result, net sales, cost of sales, and selling, general and administrative expenses increased by 230 million yen, 121 million yen, and 108 million yen, respectively, in Consolidated Statement of Income in the first three months of the previous fiscal year.

(Notes to the Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended has not been prepared.

Depreciation (including amortization relating to Intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current fiscal year are as follows.

	First three months of FY3/2025 (Apr. 1, 2024 to Jun. 30, 2024)	First three months of FY3/2026 (Apr. 1, 2025 to Jun. 30, 2025)
Depreciation	1,809 Million yen	1,607 Million yen
Amortization of goodwill	147 Million yen	127 Million yen

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

There are no applicable items.

(Notes on Segment Information, etc.)

[Segment Information]

I First three months period of FY3/2025

1. Information on net sales and profit or loss and breakdown of revenue by reportable segment

(Millions of yen)

	Reportable segment								Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on quarterly consolidated statement of income (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchise e Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	29,490	676	2,111	3,884	3,670	3,732	-	43,565	300	43,866	-	43,866
Other income	-	630	-	-	-	-	712	1,342	-	1,342	-	1,342
(1) Net sales to outside customers	29,490	1,306	2,111	3,884	3,670	3,732	712	44,908	300	45,209	-	45,209
(2) Intersegment Internal net sales or amount transferred	66	0	488	0	12	-	438	1,006	5	1,011	(1,011)	-
Total	29,557	1,306	2,600	3,884	3,682	3,732	1,151	45,915	306	46,221	(1,011)	45,209
Segment profit (loss)	598	532	(18)	151	36	263	289	1,853	(63)	1,789	(94)	1,695

Notes: 1. The “Other” segment is a business segment that is not included in the reportable segments, and includes the Web Media business.

2. The segment profit (loss) adjustment of (94) million yen is from the elimination of inter-segment transactions.

3. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss or goodwill of non-current assets by reportable segment

(Significant impairment loss pertaining to non-current assets)

An impairment loss was recorded in the Business Wear Business segment.

The amount of the impairment loss recorded in the Business Wear Business segment was 93 million yen.

II First three months period of FY3/2026

1. Information on net sales and profit or loss and breakdown of revenue by reportable segment

(Millions of yen)

	Reportable segment								Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on quarterly consolidated statement of income (Note 3)
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchise e Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	28,116	693	1,795	3,884	3,516	4,057	-	42,064	268	42,332	-	42,332
Other income	-	646	-	-	-	-	678	1,324	-	1,324	-	1,324
(1) Net sales to outside customers	28,116	1,339	1,795	3,884	3,516	4,057	678	43,389	268	43,657	-	43,657
(2) Intersegment Internal net sales or amount transferred	11	0	391	0	6	-	446	855	4	860	(860)	-
Total	28,128	1,340	2,186	3,884	3,522	4,057	1,124	44,245	272	44,517	(860)	43,657
Segment profit (loss)	230	626	(166)	68	67	295	281	1,403	(6)	1,396	(26)	1,369

Notes: 1. The "Other" segment is a business segment that is not included in the reportable segments, and includes the Web Media business.

2. The segment profit (loss) adjustment of (26) million yen is from the elimination of inter-segment transactions.

3. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of income.

2. Matters relating to changes in reportable segments

In the past, when leasing part of the Company's retail real estate to other companies, real estate leasing revenues and real estate leasing expenses were included in the "Business Wear Business" Segment. However, from the first three months of the current fiscal year, they are now included in the "Real Estate Business" Segment.

This change was made in order to more appropriately present the actual state of each business, because real estate rental income is expected to increase due to an increase in some rental properties in retail real estate, and the division that centrally manages and operates the Company's rental real estate has decided to appropriately manage the profitability of some rental properties in retail real estate.

Segment information for the first quarter of the previous fiscal year has been prepared based on the new classifications.

3. Information on impairment loss or goodwill of non-current assets by reportable segment

(Significant impairment loss pertaining to non-current assets)

An impairment loss was recorded in the Business Wear Business segment.

The amount of the impairment loss recorded in the Business Wear Business segment was 34 million yen.

Interim Review Report of Independent Auditor on Quarterly Consolidated Financial Statements

August 8, 2025

AOYAMA TRADING Co., Ltd.
To the Board of Directors

KPMG AZSA LLC

Osaka Office

Designated limited partner Managing partner	Certified Public Accountant	Masato Tateishi
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Designated limited partner Managing partner	Certified Public Accountant	Keiko Kitamura
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Auditor's conclusion

We have conducted an interim review of the quarterly consolidated balance sheets, the quarterly consolidated statements of income, the quarterly consolidated statements of comprehensive income, and the notes of AOYAMA TRADING Co., Ltd. for the first quarterly consolidated accounting period (from April 1, 2025 to June 30, 2025) and the cumulative first quarterly consolidated accounting period (from April 1, 2025 to June 30, 2025) of the fiscal year from April 1, 2025 to March 31, 2026, which are presented in the Attachments to the quarterly financial results.

In the interim review conducted by the audit corporation, there were no matters in any material respect that would lead one to believe that the quarterly consolidated financial statements referred to above have not been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc., or in accordance with accounting standards for quarterly financial statements that are generally accepted in Japan. (However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.)

Basis of the auditor's conclusions

We conducted our interim review in accordance with the standards for interim review generally accepted in Japan. Our responsibilities under the interim review standards are described in "Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the Code of Professional Ethics in Japan (including the provisions applicable to the audit of financial statements of entities with a high degree of social influence) and carry out our other ethical responsibilities as an auditor. We believe that we have obtained the evidence on which our conclusions are based.

Responsibility of management, company auditors and board of company auditors for Quarterly Consolidated Financial Statements

The management's responsibility is to prepare the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements (However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.) that are generally accepted in Japan. This includes designing and operating such internal controls as management deems necessary to prepare quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, the management evaluated whether it was appropriate to prepare the quarterly consolidated financial statements based on the going concern assumption, and have responsibility to disclose the matters relating to the going concern when necessary based on the quarterly consolidated financial statements prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, that the omission of a statement prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. was applied.)

The responsibility of the Corporate Auditors and the Board of Auditors is to monitor the performance of the Directors in the development and operation of the financial reporting process.

Auditor's Responsibilities in the Interim Review of Quarterly Consolidated Financial Statements

The auditor's responsibility is to express a conclusion on the quarterly consolidated financial statements from an independent standpoint in the interim review report based on the interim review conducted by the auditor.

Throughout the course of the interim review, the auditor makes carry out the following by professional judgment and maintain professional skepticism in accordance with the standards for interim reviews generally accepted in Japan,

- We will mainly ask questions to the management, persons responsible for financial and accounting matters, etc., and conduct analytical procedures and other interim review procedures. The interim review procedure is a more limited procedure than an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- In cases where it is determined that there are material uncertainties regarding events or circumstances that may give rise to material doubts with respect to matters concerning the going concern assumption, based on the evidence, we will conclude whether a matter is inadmissible as not having been made in accordance with the quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements that are generally accepted in Japan(However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.). In addition, in cases where there are significant uncertainties regarding the going concern assumption, attention should be drawn to the notes to the quarterly consolidated financial statements in the interim review report, or in cases where the notes to the quarterly consolidated financial statements regarding significant uncertainties are not appropriate, it is required to express a qualified conclusion or a negative conclusion on the quarterly consolidated financial statements. The auditor's conclusions are based on evidence obtained up to the date of the interim review report. However, future events or circumstances may render the entity unable to continue as a going concern.
- Evaluate whether there are matters that would lead one to believe that the presentation and notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (However, the omission specified in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. is applied.).
- Obtain evidence relating to the financial information of the Company and its consolidated subsidiaries, which serves as the basis for expressing a conclusion on the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the interim review of the quarterly consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

The auditor reports to the corporate auditors and the Board of Corporate Auditors on the scope and timing of the planned interim review and on the significant findings of the interim review.

The Auditor shall report to the Corporate Auditors and the Board of Corporate Auditors that the Auditor has complied with the provisions on professional ethics in Japan with regard to independence, and shall also report to the Corporate Auditors and the Board of Corporate Auditors on matters that are reasonably considered to have an impact on the independence of the Auditor, and if the Auditor has taken measures to eliminate the hindrance or has applied safeguards to reduce the hindrance to an acceptable level, the details of such measures.

Interest

There are no interests between the Company and its consolidated subsidiaries and the audit corporation or its executive officers that should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

(Note) 1. The original interim review report mentioned above is separately kept by the Company (the company disclosing the quarterly financial results).

2. XBRL data and HTML data are not subject to the interim review.