



FY3/2026

Second Quarter (Interim Period) Financial Results Briefing

AOYAMA TRADING Co., Ltd.



1. Progress of Initiatives Under the New Management System

2. Measures to Realize Management Conscious of Cost of Capital and Stock Price
3. The First Half of FY3/2026 Results
4. Revised Plan of FY3/2026
5. Group Business

Consolidated Net Sales

81.9 billion yen

YoY :

-2.5 billion yen

Compared to the plan :

-2.9 billion yen

Consolidated Operating Income

70 million yen

YoY :

-500 million yen

Compared to the plan :

+70 million yen

Consolidated Net Income

-800 million yen

YoY :

-200 million yen

Compared to the plan :

+300 million yen

First Half Highlights

- Transition to new management system in April 2025.
- Osamu Aoyama became Chairman and Taizo Endo became President.
- Revised organizational structure and promote business transformation in new management system.
- Although consolidated net sales were down 2.9 billion yen from the plan, consolidated operating income and consolidated net income exceeded the plan due to efforts to improve the gross profit margin and raise the efficiency of SG & A expenses.

「Aim to Become the Overwhelming No.1 Company of Business Wear Brand」

We will take a fresh look at the business wear business, which is our starting point, and enhancing our brand power, profitability, and competitive advantage as a challenger. Also, we aim to become the company that can embody the Aoyama mindset of "Let's Work for People who Work"

Three Core Policies

Promotion
of OMO

Promotion
of DX

Promotion of
Human
Capital
Management

Established New Divisions

「OMO and Retail Div.」 「DX Strategy Div.」 「Human Resource Strategy Div.」



Review and Issues After the Transition to the New Management System



**President
Taizo Endo**

After the transition to the new management system, we started with a fundamental review of the business wear business.

As we aim to realize growth in the business wear business, we will thoroughly review the “customer’s perspective”.

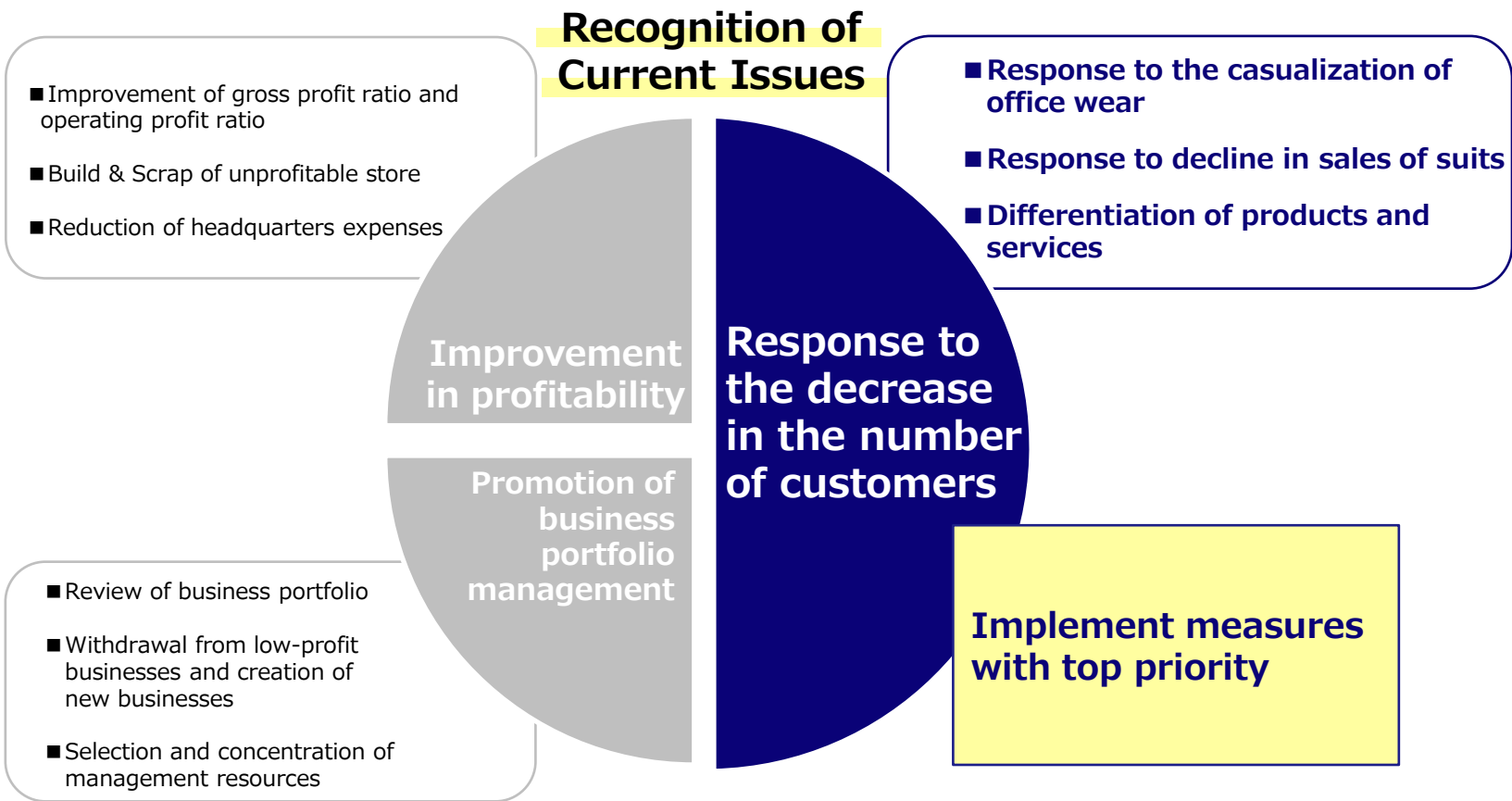
We reviewed various measures and made new plans by returning the basics of business by thinking such as “Are the products attractive?”, “Are sales areas and prices easy to understand?” and “Are proposals made to meet potential customer needs?”.

While these circumstance, we determined that employee morale and perception of issues more realistic are important. Therefore, we visit each stores to express gratitude directly, and listen to the their issues. We are making efforts to solve any issues that are found as fast as we can.

We recognized the most significant issue is “response to the decrease in the number of customers”.

We will face these challenges head-on and do our utmost to improve our performance and corporate value.

The most significant issue for management is to deal with the decrease in the number of customers.
We implement measures with top priority on resolving these issues.



Debut!



“Minna-no-suit” is the strongest solution to response decrease in the number of customers.

At a circumstance that prices continue to rise, we aim to embody our founding philosophy of "contributing to society through the sale of better goods at lower prices" in the modern context, and to gain the sympathy of all of our customers in terms of both price and quality.



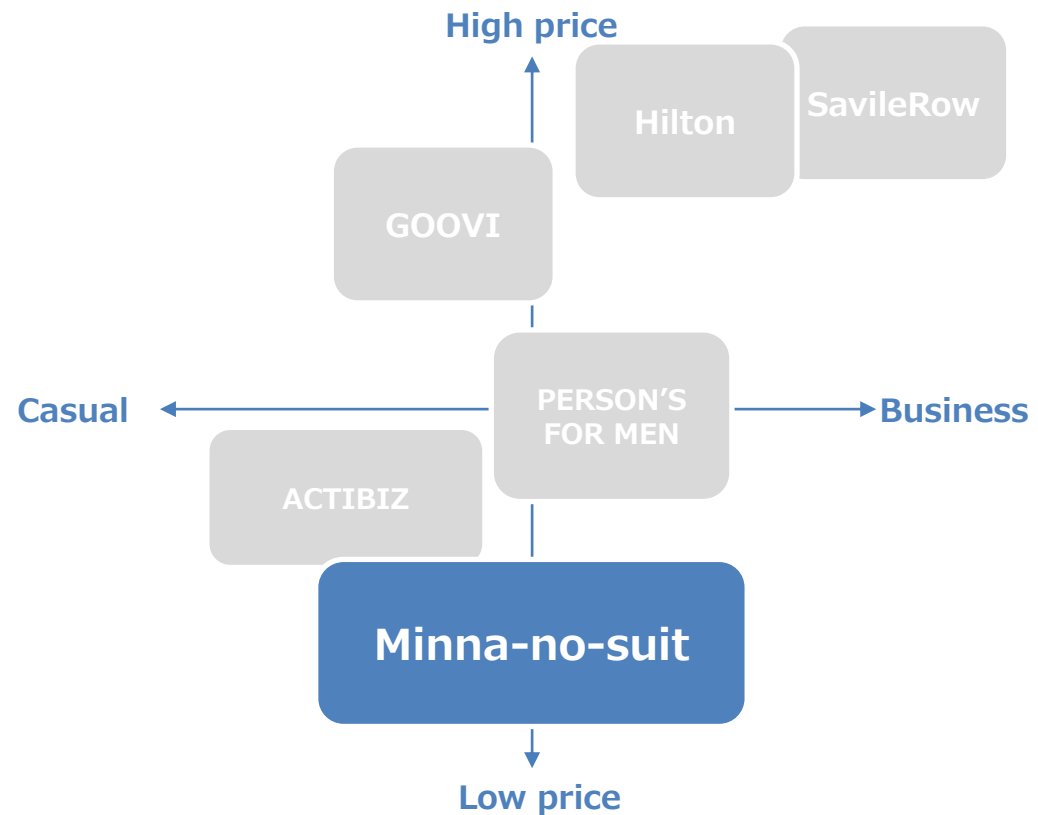
Overview of “Minna-no-suit”

- (1) High performance in cost
 - Top and bottom set 12,980 yen (tax included)
 - Price setting that everyone can sympathize with even in the harsh circumstance of declining real wages.
- (2) Quality that only we can provide
 - Brought the experience and know-how gained from 62 years of dedicated customer service together.
 - Without using a hair core or shoulder pad.
Realized the three-dimensional items by pattern, ironing work and sewing technology.
- (3) Feature-rich
 - Washable
 - Stretch material
- (4) Simple sizing
 - Simple size range such as S, M and L are used instead of the conventional size.
- (5) Expand to all stores
 - Available at “online store” and all stores of “Yofuku-no-Aoyama” and “SUIT SQUARE”.

"Suit that suits everyone"

We realized suit's price that is easy to buy and that all customers can sympathize with by defying the common belief that "high quality = high price".

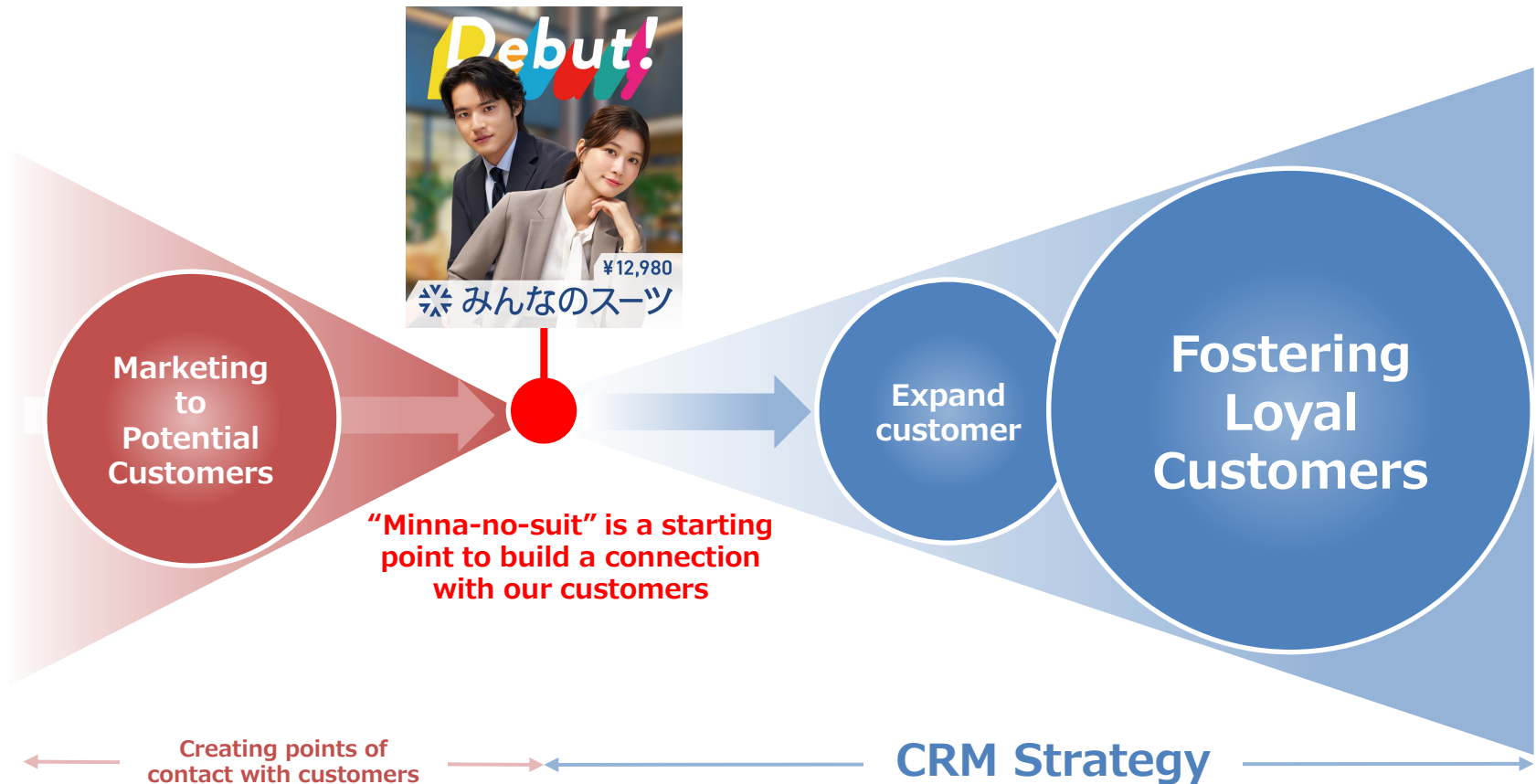
This suit can support various scenes with not only the cost performance but also have "neat feel" and "fun" that are required for suits.





Launch marketing strategy based on “Minna-no-suit”

We positioned “Minna-no-suit” as a starting point to build a connection with our customers.
We will expand customers and fostering loyal customers by linking “Minna-no-suit” to the CRM strategy.





Progress for Mid-Term Management Plan of the FY3/2025 to FY3/2027 and Issues

Maintaining and improving the profitability of existing businesses

Order



Evaluation



**Gross profit of order
YoY 94.7%**

- Sales of order in business wear business was 4.6 billion yen.
- Sales of 2Q was steadily but unfavorable sales of 1Q affected to interim period
- There were impacts of campaign that expand order services to all stores in the previous fiscal year.
- Current sales are favorable due to strengthen promotion
- Gross margin improved by 2.3pt.

EC



Evaluation



**Sales of EC
YoY 107.0%**

- Demand for cold-to-touch products increased due to the continuing heat wave.
- EC Malls performed well, contributing to inflow to own EC sites.
- Held a campaign for people who is refrain going out due to intense heat.

Expanding market share through new store open

Store opening



Evaluation



- ① Store relocation was given priority
- ② Store of "AO+" opened

- Priority was given to relocation of existing stores rather than opening new stores. (5 stores were relocated)
- Opened new concept store "AO+" (Aoyama Plus) in Tokyo on October 3.
- Plan to open dominant stores from the second half.

Profit-oriented management

Inventory reduction



Evaluation



**Progress as planned
by adjusting
purchase adjustment**

- There are difference of progress by items, but generally, in line with plan.
- Transferred inventory between in "Yofuku-no-Aoyama" and "SUIT SQUARE".
- Having common inventory between "Yofuku-no-Aoyama" and "SUIT SQUARE", which contributed to the optimization inventories.

Reduction and control of headquarters expenses



Evaluation



**SG & A expense
was controlled**

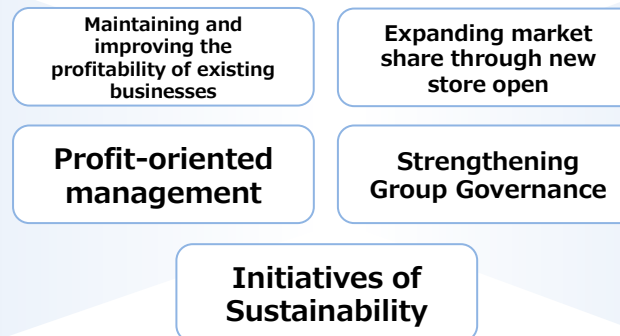
- Controlled personnel and sales promotional expenses.
- Sales promotion expenses will increase in second half of the fiscal year instead of controlled in first half.
- Increase cost efficiency by allocating expenses to highly cost-effective measures through sales promotion effect analysis

Implementing the “Five Basic Strategy” to achieving the Mid-Term Management Plan, which will conclude in the fiscal year ending March 31, 2027, the company has positioned “issues to be addressed from now on” as “important management issues” and will address them efficiently.

Three Core Policies



Five Basic Strategy



Issues to be addressed from now on

(1) Restructuring of the brand strategy

- Restructuring positioning of brand
- Relocation of existing stores
- Strengthen store openings of new concept stores

(2) Sophistication of marketing

- Restructuring CRM strategy
- Promote data driven management by DX

(3) Consideration of global strategy

- Expanding sales channels through cross-border EC and EC malls

(4) Review of profit structure

- Structural reforms to reduce headquarters costs
- Promoting management with awareness of capital profitability

(5) Reform of business portfolio

- Restructuring business portfolio
- Reallocation of management resources

Achievement of the Mid-Term Management Plan



TOPICS

“AO+” (Aoyama Plus), which is the store that can provide new experience of shopping opened in October 2025.

- We opened “AO+” a new concept store in Tokyo utilizing digital technology and targeting the business persons of generation Z.
- Proposing new experiences with the latest digital technology, such as proposing sizes and coordination through “digital measurement” and “AI style diagnosis”.
- Strengthen the opening of new concept stores mainly in the Tokyo metropolitan area.
- “AO+” aims to provide customers with a comfortable and seamless experience for searching, finding, and purchasing clothes.

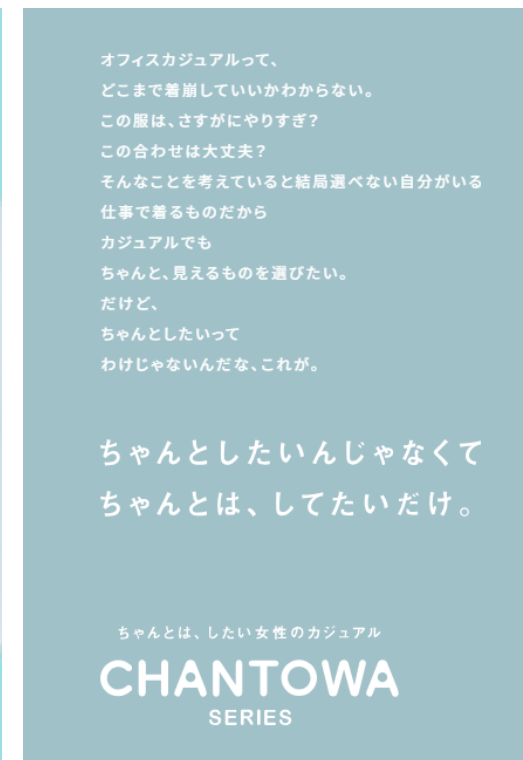
えらぶを新しく、青山プラス。

AO+
アオプラ



The new series, "CHANTOWA" debuted on September 2025.

- "CHANTOWA" debuted in "SUIT SQUARE"
- We aim to create a product that can solve the potential needs of "I want to be properly"
- Mai Shiraishi was selected as an ambassador and appeared in key visuals and commercials in which she actually wore the products.
- We have been facing business wear for a long time. We will propose one of the correct answers that you can wear with confidence.



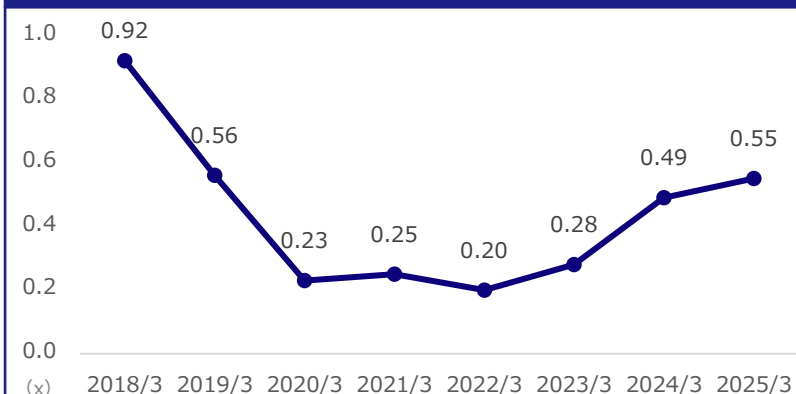


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Change in PBR

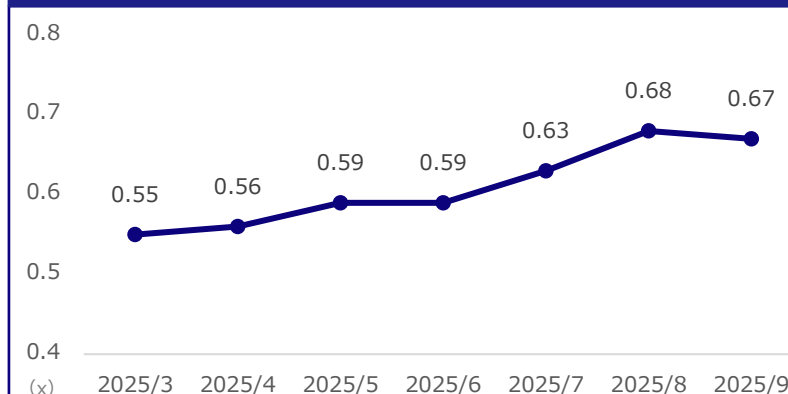
- We disclosed “Measures to Realize Management Conscious of Cost of Capital and Stock Price” on November 2024.
- In the disclosure, in addition to strengthening shareholder returns, the company announced that it would improve capital efficiency, formulate additional new growth strategies, and implement a drastic organizational reform.
- In response to the above announcement, a new organizational structure was established and additional strategies were formulated.
- Although the share price is on an upward trend, the latest PBR was 0.67x, but still below 1x. In addition to profit growth, we recognize that improving capital profitability and refining our growth strategy in a timely manner is important to aim for a P/B 1x.

Change in PBR at end of period
(FY3/2018 to FY3/2025)



※Net assets per share (actual) and share price (closing price) are as of the end of each fiscal year.

Change in PBR at end of month
(March 2025 to September 2025)



※Net assets per share:
March to July are the results of the end of FY3/2025
August and September are the results of June 2025
※Share prices (closing prices) are as of the end of each business month.

Change in ROE

- ROE for the FY3/2025 was 5.3%, lower than the previous fiscal year.
- Reduction of total assets and net assets progressed as planned through inventory reduction and acquisition of treasury shares, etc.
- In addition to continuing to reduce assets to improve capital profitability, we will achieve net income targets and improve ROE.

ROE
(%)

||

**Ratio of net
income to
net sales**
(%)

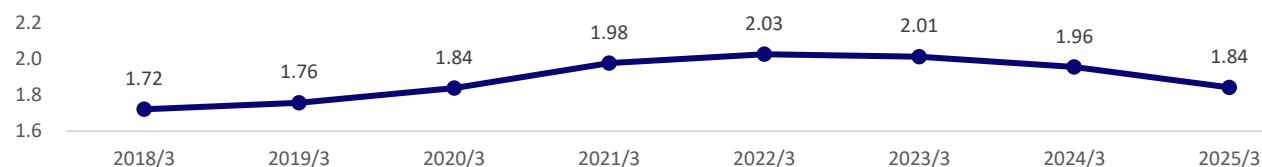
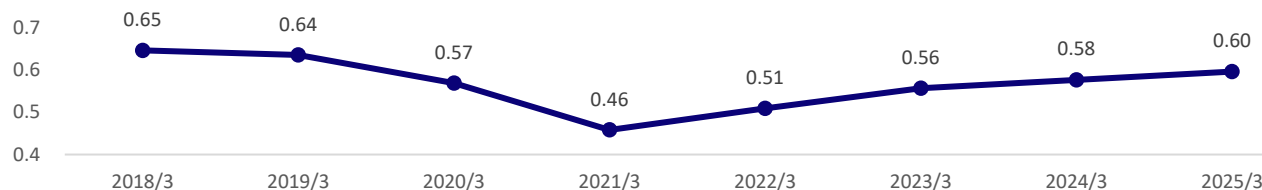
×

**Turnover of
total assets**
(times)

×

**Financial
leverage**
(x)

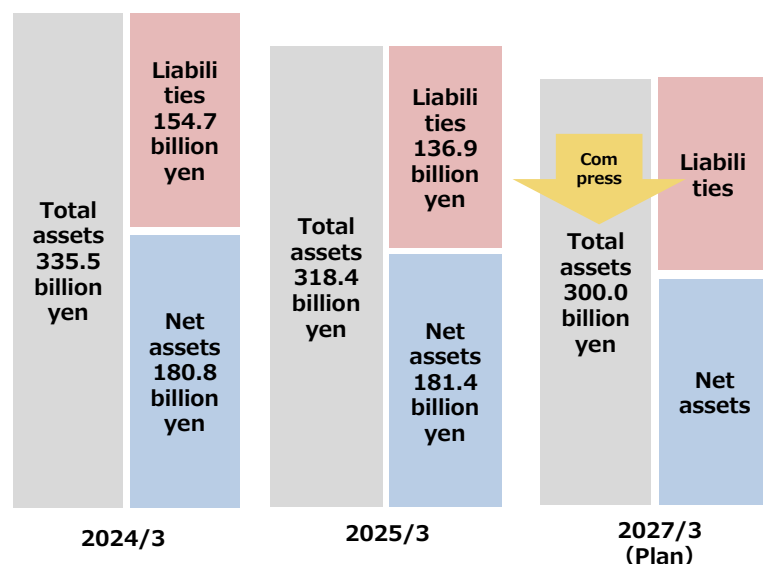
2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
5.0	2.6	-8.1	-21.8	0.8	2.6	5.9	5.3



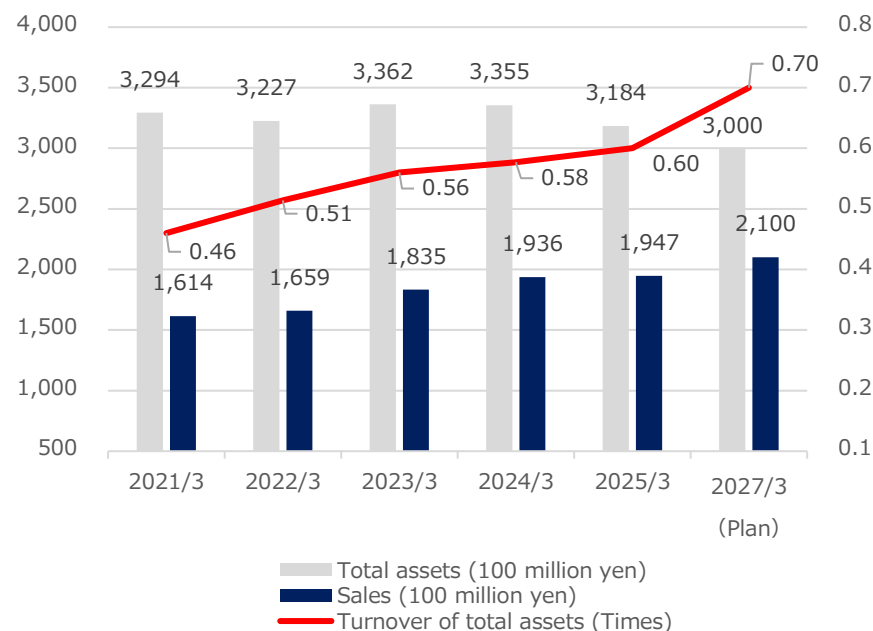
Balance sheet optimization and turnover of total assets

- Total assets for the FY3/2025 decreased by 17.1 billion yen from the previous fiscal year.
- The reduction of total assets to 300.0 billion yen is proceeding as planned.
- As a results of the above, the turnover of total assets was 0.6, which is 0.02pt higher than previous fiscal year.
- In addition to reduction of total assets, we will improve capital profitability by reducing net assets through acquisition of treasury shares etc.

Balance sheet optimization



Turnover of total assets



Share split

The Company will conduct a share split for the purpose of improving the liquidity of the Company's shares and further expanding the investor base by reducing the investment amount per share in order to create an environment in which shareholders and investors can easily invest. We hope to increase the number of our fans who will support our future challenge and growth investment.

On Tuesday, March 31, 2026, the Company will conduct a 3-for-1 share split of common shares held by shareholders listed or recorded in the shareholders' register.

Date of Public Notice of the Record Date	Monday, March 16, 2026 (scheduled)
Record Date	Tuesday, March 31, 2026
Effective Date	Wednesday, April 1, 2026

Acquisition of treasury shares

In accordance with the shareholder return policy set forth in the Medium-Term Management Plan for the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027, the company will implement the Plan in order to enhance shareholder returns and improve capital efficiency.

Class of shares to be acquired	Common share of the Company
Total number of shares acquired	Up to 1.4 million shares (2.86% of the total number of shares issued (excluding treasury shares))
Total value of shares acquired	Up to 3 billion yen
Acquisition period	From November 12, 2025 to March 24, 2026
Acquisition method	Market purchase on the Tokyo Stock Exchange

Shareholder Return Policy

During this mid-term management plan for FY3/2025 to FY3/2027, we will maintain 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.

■ Dividends

Reference date	Dividends per share		
	Q2-end	Year-end	Total
Previous Forecast (Announced on May13, 2025)	55.00 yen	81.00 yen	136.00 yen
Revised Forecast		81.00 yen	136.00 yen
Current Period Results	55.00 yen		
Previous Period Results (FY3/2025)	30.00 yen	104.00 yen	134.00 yen



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Summary of Business Segments

Segment	Overview
Business Wear Business	Operating 726 stores nationwide, including Yofuku-no-Aoyama and SUIT SQUARE (as of the end of September 2025) This segment also includes Blue Reverse Co., Ltd., Eisho Co., Ltd., MDS Co., Ltd., Fukuryo Co., Ltd., Aoyama Suits (Shanghai) Co., Ltd., and Melbo Men's Wear, Inc.
Credit Card Business (Aoyama Capital Co., Ltd.)	This business issues and manages the Aoyama Card and other credit cards while seeking to obtain new customers, thus supporting efficient sales promotion in our Business Wear Business.(The number of valid members stood at 3.81 million as of the end of August 2025)
Printing and Media Business (ASCON Co., Ltd.)	Operating service mainly "total sales promotion support business" for distribution and retail stores nationwide. This business involving in distribution and retail supporting business, digital marketing business, and the planning and production of various publications.
Sundry Sales Business (Seigo Co., Ltd.)	Concluding a distributorship agreement for the 100-yen shop DAISO. Operating stores for using closed stores of Yofuku-no-Aoyama and establishing stores in Yofukuno-Aoyama to generate synergies. Operating 101 stores as of the end of August 2025.
Total Repair Service Business (Minit Asia Pacific Co., Ltd)	Providing comprehensive repair services, including shoe repair and key duplication. Operating 255 stores in Japan and 376 stores overseas (as of the end of September 2025)
Franchisee Business (glob Co., Ltd.)	Operating 42 "Yakiniku King" and 13 "Yuzu An" as a franchise of The Monogatari Corporation, 19 "2nd STREET" as a franchise of Geo Holdings Corp. and 13 "Anytime Fitness" as a franchise of Fast Fitness Japan Inc. (as of the end of September 2025)
Real Estate Business (Aoyama Trading Co., Ltd., Real Estate Business)	The company is engaged in the comprehensive management of real estate owned and leased, as well as the business related to lease and transfer of real estate.
Others WTW Corporation Customlife Co., Ltd	WTW Corporation : Selling original furniture, interior goods, and apparel. Operating seven stores (as of the end of September 2025) Customlife Co., Ltd.: Operating owned media "Customlife"

“Achieved our plan of operating income”

Sales was struggled, but all profit phase under the operating income achieved our plan by improvement of gross profit rate and efficiency of SG&A expenses.

Unit : 100 million yen	Results of FY3/2025	Results of FY3/2026	YoY	Compared to the initial plan	Main Factors of Fluctuations (Compared to the initial plan)
Net sales	845	819	-25	-29	Reference : Result by Business Segment of First Half of the FY3/2026
Gross profit	423	417	-6	-11	Credit Card Business : +3.0pt Total Repair Service Business : +1.7pt Franchisee Business : +0.4pt
Gross profit rate	50.1%	50.9%	+0.8pt	+0.4pt	
SG & A expenses	417	416	-0.6	-12	The result was mainly affected by non- consolidated factors. Reference : Non-consolidated Results for the First Half of the FY3/2026
Operating income	6	0.7	-5	+0.7	
Ordinary income	5	2	-2	+2	Non-operating income +340 million yen Non-operating expenses +120 million yen
Net income	-6	-8	-2	+3	Extraordinary loss -110 million yen

Note : Figures are rounded down to the nearest unit.

Result by Business Segment of First Half of the FY3/2026

Sales of franchisee business, credit card business, and sundry sales business was favorable, but business wear business was unfavorable.
Operating income was in line with the plan in each business segment despite a significant decrease in the business wear business.

Business Segment	Results of FY3/2025		Results of FY3/2026		YoY		Compared to the initial plan	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	533	-15	501	-23	-31	-8	-22	-2
Credit Card	26	11	26	12	+0.8	+1	-0	+1
Printing and Media	50	-1	48	-1	-1	+0	-3	-0
Sundry Sales	76	1	77	0.9	+0.7	-1	-0	-0
Total Repair Service	71	0.3	70	1	-0	+1	-0	+1
Franchisee	76	5	83	5	+6	+0	+1	+1
Real Estate	23	5	22	5	-0	-0	+0	+0
Others	5	-1	5	-0	-0	+1	-0	-0
Adjustments	-18	0	-17	0	+1	+0	-4	-0
Total	845	6	819	0.7	-25	-5	-29	0.7

Note : Figures are rounded down to the nearest unit.

Non-consolidated Results for the First Half of the FY3/2026

Unit : 100 million yen	Results of FY3/2025	Results of FY3/2026	YoY	Compared to the initial plan	Main Factors of Fluctuations (Compared to the initial plan)
Net sales	521	490	-30	-20	Existing store's YoY: 96.2%
Gross profit (rate)	285(54.9%)	273(55.7%)	-12(+0.8pt)	-11(-0.1pt)	Restricting discount sales during the peak selling season.
SG & A expense	299	295	-3	-8	Utility expenses : -170 million yen System administration expenses: -120 million yen Depreciation expense: -200 million yen
Personnel expense	114	115	+1	+0	
Selling expense	45	44	-1	-0	
General and administrative expenses	52	54	+1	-6	
Property expenses	86	81	-5	-2	
Operating income	-13	-22	-8	-3	
Ordinary income	-3	-3	+0	-1	
Net income	-6	-5	+0.7	+0.3	

Note : Figures are rounded down to the nearest unit



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“We have maintained our initial plan for operating income and other profit phase.”
Revised plan of sales is under the initial plan, but we have maintained profit plan by improving gross profit rate and efficiency of SG & A expenses.

Unit : 100 million yen	Revised plan	Results of FY3/2025	YoY		Initial plan	Compared to the initial plan		Main Factors of Fluctuations from the initial plan
			Variance	(%)		Variance	(%)	
Net sales	1,970	1,957	+12	100.7	1,998	-28	98.6	Reference : Revised Plan of Profit and Loss by Each Business Segment for the FY3/2026
Gross profit	1,036	1,005	+30	103.0	1,045	-9	99.1	Non-consolidated gross profit rate for second half +0.3pt (Full year +0.2pt)
Gross profit rate	52.6%	51.4%	+1.2pt	—	52.3%	+0.3pt	—	
SG & A expenses	896	880	+15	101.8	905	-9	99.0	Non consolidated : Personnel expense +90 million yen Selling expense +280 million yen General and administrative expenses -520 million yen Property -350 million yen
Operating income	140	125	+14	111.3	140	±0	100.0	Reference : Revised Plan of Profit and Loss by Each Business Segment for the FY3/2026
Ordinary income	140	126	+13	110.9	140	±0	100.0	
Net income	95	93	+1	101.1	95	±0	100.0	

Note : Figures are rounded down to the nearest unit.

Operating income revised upward from the initial plan in total repair service business and franchisee business.

In the business wear business, profit margin is expected to improve by reviewing pricing strategy and optimizing procurement costs.

Unit :
100 million yen

Business segment	Revised plan		YoY		Compared to the initial plan		Compared to the initial plan		Compared to the initial plan	
	Net sales	Operating income	Net sales	Operating income	YoY (%)		Net sales	Operating income	Net sales	Operating income
Business Wear	1,318	91	-13	+7	99.0	108.7	-17	±0	98.7	100.0
Credit Card	53	20	+0	+0	100.7	101.1	-1	±0	98.1	100.0
Printing and Media	110	1	+0	+2	100.4	—	-4	±0	96.5	100.0
Sundry Sales	153	1	+1	+0	101.2	106.0	±0	+0	100.0	150.0
Total Repair Service	145	3	+3	+1	102.6	186.0	±0	+2	100.0	300.0
Franchisee	174	12	+11	+0	107.3	107.3	+1	+1	100.6	109.1
Real Estate	45	11	-0	-0	98.7	97.2	±0	±0	100.0	100.0
Others	10	-1	-1	+1	90.0	—	-3	-1	76.9	—
Adjustment	-38	2	+9	+0	—	154.0	-4	-2	—	—
Total	1,970	140	+12	+14	100.7	111.3	-28	±0	98.6	100.0

Note : Figures are rounded down to the nearest unit.

Revised Plan of Non-Consolidated Profit and Loss for the FY3/2026

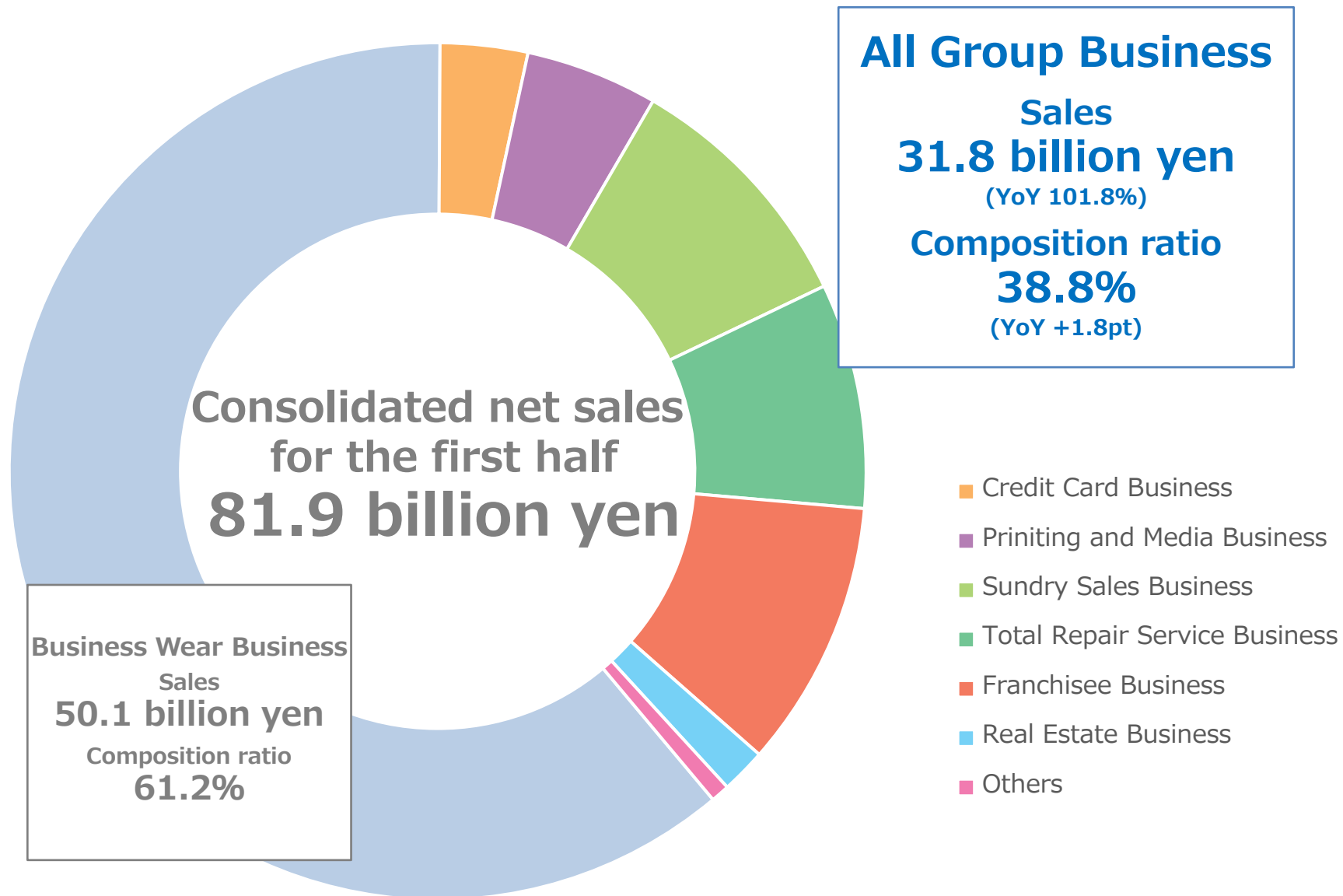


Unit : 100 million yen	Revised plan	Results of FY3/2025	YoY	Initial plan	Compared to the initial plan
Net sales	1,294	1,310	-16	1,307	-13
Gross profit (rate)	740 (57.2%)	726 (55.4%)	+13 (1.8pt)	745 (57.0%)	-5 (+0.2pt)
SG & A expense	646	637	+8	651	-5
Personnel expense	241	232	+9	240	+0
Selling expense	129	130	-0	126	+2
General and administrative expenses	112	105	+6	117	-5
Property expenses	162	170	-7	166	-3
Operating income	94	88	+5	94	±0
Ordinary income	112	98	+13	112	±0
Net income	85	84	+0.4	85	±0

Note : Figures are rounded down to the nearest unit.



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Credit Card Business (Aoyama Capital Co., Ltd.)

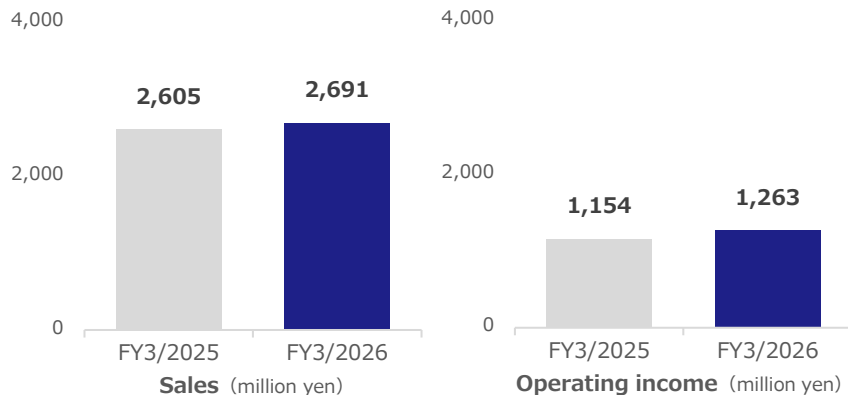


AOYAMA CARD

【Sales and profit increased】

Sales: 2.69 billion yen (YoY: +80 million yen)

Operating income: 1.26 billion yen (YoY: +100 million yen)



【First half results】

- The number of valid Aoyama Card members: 3.81 million (YoY: -60,000)
- The volume of shopping transaction increased due to the promotion campaign and the improvement of the cashless payment.
- Merchant commission income increased in line with the growth in shopping transactions.

【Initiatives in the second half】

- Strengthen member acquisition through campaigns.
- Expand shopping use by implementing measures of point.
- Increase in shopping transaction volume by promoting the use of AOYAMA-Pay.

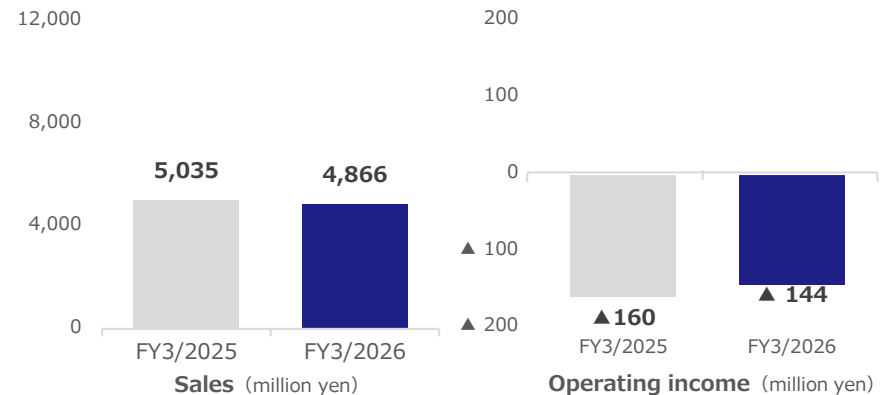
Printing and Media Business (ASCON CO., Ltd.)



【Sales decreased and deficit】

Sales: 4.86 billion yen (YoY: -160 million yen)

Operating income: -140 million yen (YoY: +10 million yen)



【First half results】

- Sales was decrease due to a decrease in orders from existing clients in the printing and direct mail-related businesses.
- Sales increased due to overseas taxi signage and maintenance costs of terminals for schools.

【Initiatives in the second half】

- Reviewing sales price strategy of leaflets.
- Expanding sales of digital promotional materials.
- Expanding sales of taxi-related and sales channels for school terminals.
- Strengthening product development and developing new businesses.

Results for the First Half and Initiatives for the Second Half by Segment

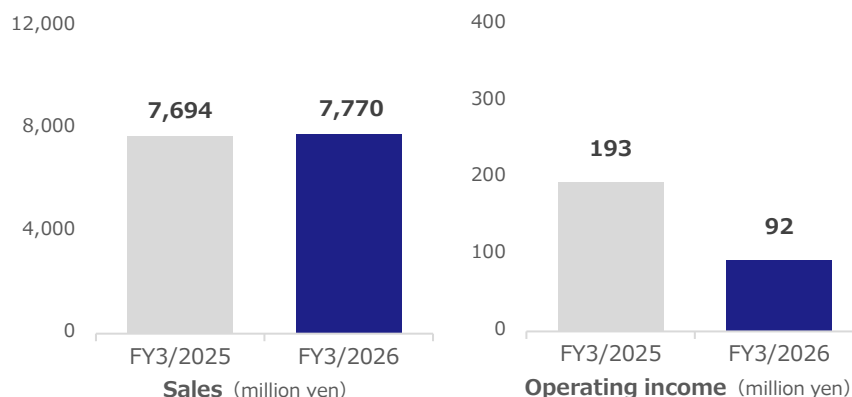
- Group Business -



Sundry Sales Business (Seigo Co., Ltd.)



【Sales increased, profit decreased】
Sales: 7.77 billion yen (YoY: +70 million yen)
Operating income: 90 million yen (YoY: -100 million yen)



【First half results】

- Sales per customer was increased by revitalization of existing stores through store renovations, opened THREEPY store, improvement of product ordering accuracy, etc.
- Improved profitability through expansion of part-time-employee-oriented stores and enhanced human resource development, but operating income decreased from previous year by temporary increase in costs due to store renovations.

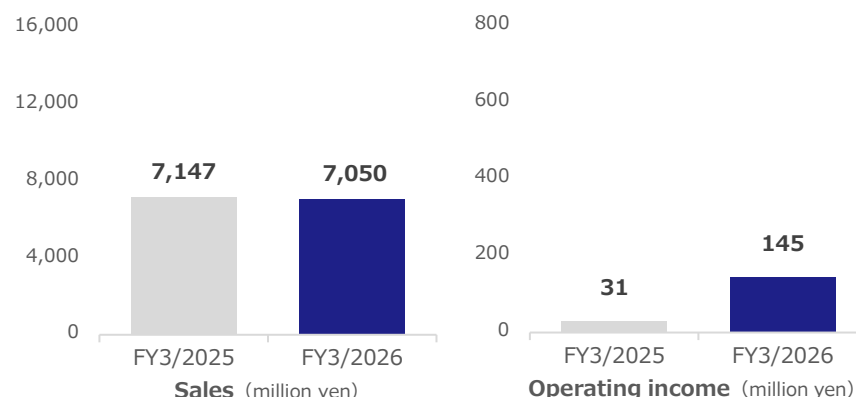
【Initiatives in the second half】

- Increase sales per customer by expansion of SKU for high-priced products.
- Promote low-cost operations through expansion of part-time-employee-oriented stores and enhanced human resource development.

Total Repair Service Business (Minit Asia Pacific Co., Ltd.)



【Sales decreased, profit increased】
Sales: 7.05 billion yen (YoY: -90 million yen)
Operating income: 140 million yen (YoY: +110 million yen)



【First half results】

- Japan business :
 Optimizing sales mix in response to shrinking market for shoe repair (Replacing casters and repairing umbrellas)
 Optimizing store strategy and cost structure with an emphasis on profitability
- Overseas Business :
 Australia's results was favorable by developing new services and reducing store costs.

【Initiatives in the second half】

- Japan Business :
 Improve profit structure through price revision, review of store opening strategy, cost reduction, and turning around deficit stores.
- Overseas Business :
 Improve profit structure by promoting managed store's franchising, developing new services, and turning around existing underperforming stores.

Results for the First Half and Initiatives for the Second Half by Segment

- Group Business -



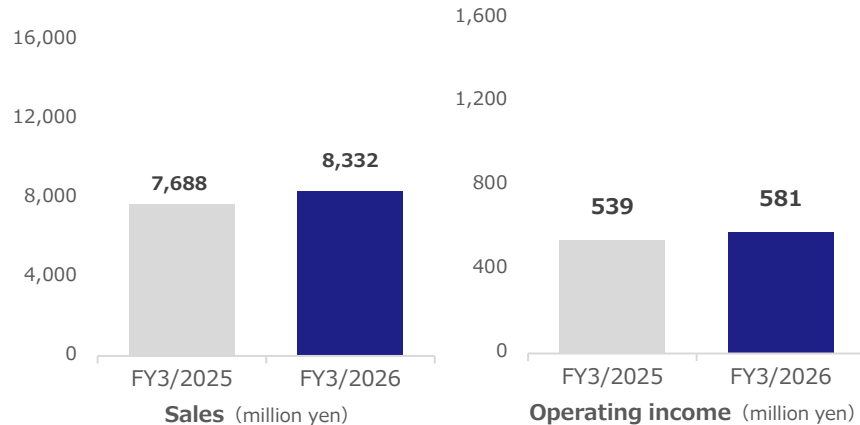
Franchisee Business (glob Co., Ltd)



【Sales and profit increased】

Sales: 8.33 billion yen (YoY: +640 million yen)

Operating income: 580 million yen (YoY: +40 million yen)



【First half results】 Best results in sales and operating income since establishment.

■ Sales increased and profitable in all business.

- Food Service Business :
Sales remained favorable due to increased media exposure.
- Reuse Business :
Sales increased due to store renovations and new store openings.
- Wellness Business :
New members increased due to promotions.

【 Initiatives in the second half 】

- Planning to open new stores (PISOLA and WECLE)
- Planning to open new stores of existing business.
- Securing personnel and strengthening human resource development for stores opening.

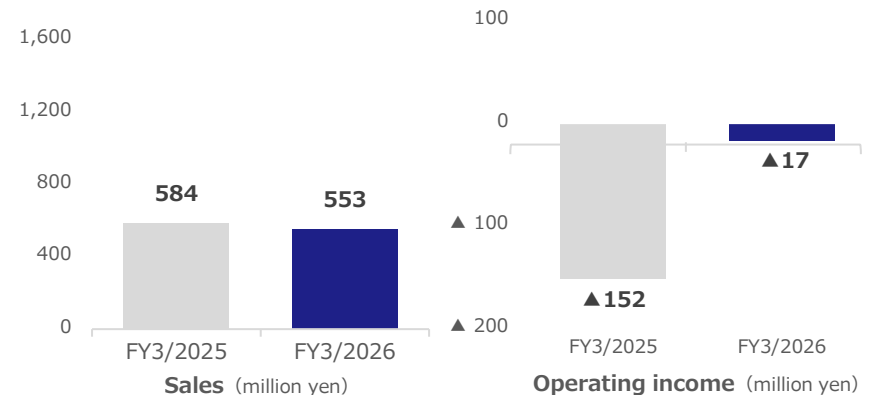
Others (WTW Corporation) (Customlife Co., Ltd.)



【Sales decreased and deficit】

Sales: 550 million yen (YoY: -30 million yen)

Operating income: -10 million yen (YoY: +130 million yen)



【First half results】

《WTW Corporation》

■ Sales in both store and EC decreased.

《Customlife Co., Ltd.》

■ Media business recovers, but continuing deficit in HomeWine business.

【 Initiatives in the second half 】

《WTW Corporation》

■ Conduct sales promotion thorough in stores and EC

《Customlife Co., Ltd.》

■ Streamlining existing media business through AI.

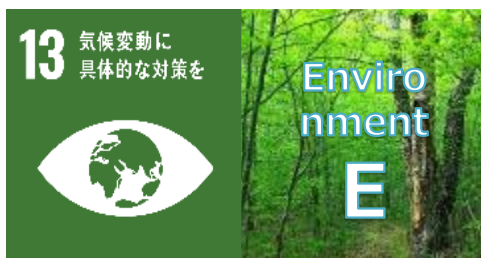
■ Strengthen customer acquisition in new business (CMS business)



Supplementary Material

- Reviewed materiality (important issues) to promote integration of management and sustainability and promote sustainable activity integrated with the Medium-Term Management Plan.
- Contribute to the realization of a sustainable society by addressing important issues related to climate change (environment), human rights and human capital (society), and supply chain management and governance (governance).

Theme for achieving to deepen ESG Management



Efforts to Declare Carbon Neutral by 2050

Results for the first half (TOPICS)

Ratio of renewable energy introduction

16.9%

(As of the end of September 2025)

【TOPICS】

- Initiatives for reducing greenhouse gas emissions
 - Scope3 was calculated and disclosed for the first time in the consolidated.
- Expanded renewable energy introduction from 75 sites to 101 sites.
- Promotion of forest conservation activities.
 - Planting trees in the second new area of the Aoyama Forest.



Promotion of Human Rights Management, Human Capital Management, and Diversity & Inclusion

Ratio of female managers

12.2%

Ratio of male employees taking childcare leave

90.9%

(As of the end of September 2025)

【TOPICS】

- Health management policy was formulated and disclosed.
- Disclosed employee engagement survey results for the first time.
- Promoted employment of persons with disabilities.
 - Special subsidiary certification for "Aoyama story Co., Ltd.".



Strengthen Supply Chain Management and Governance

Number of factories Registered with Sedex

30 factories

Ratio of the following through Sedex-registered factories

Procurement **30.9%**

Amount raised **55.4%**

(As of the end of September, 2025)

【TOPICS】

- Strengthen response to human rights due diligence.
 - Disclosed results of human rights impact assessment for the second site. (In Cambodia)
- Business continuity policy was formulated and disclosed.
- Business Continuity Plan (BCP) established.

Results and Plan of Stores Opened/Closed



Results of the First Half

(Unit : Store)

Business Segment	Number of stores as of March, 2025	Number of store opened	Number of store closed	Number of stores as of September, 2025	YoY
Business Wear	767	1	14	754	-19
Sundry Sales	101	0	0	101	±0
Total Repair Service	631	9	9	631	+9
Franchisee	85	2	0	87	+6
Others	8	0	1	7	±0
Total	1,592	12	24	1,580	-4

Revised plan of the second half

(Unit : Store)

Business Segment	Number of stores as of September, 2025	Number of store openings	Number of store closings	Number of stores as of March, 2026	YoY
Business Wear	754	3	8	749	-18
Sundry Sales	101	0	1	100	-1
Total Repair Service	631	8	5	634	+3
Franchisee	87	5	0	92	+7
Others	7	0	0	7	-1
Total	1,580	16	14	1,582	-10

Note: Business Wear Business includes Aoyama Suits (Shanghai) Co., Ltd. and Melbo Men's Wear, Inc. stores.



Reference

Consolidated Results Summary and Plan of the First Half

(Unit : million yen)

	FY3/2025 First half		FY3/2026 First half				
	Results	Ratio	Results	Ratio	YoY	Initial plan	Compared to the initial plan
Sales	84,504	100.0	81,973	100.0	97.0	84,900	-2,926
Business Wear Businesses	53,335	—	50,180	—	94.1	52,400	-2,219
Credit Card Business	2,605	—	2,691	—	103.3	2,700	-8
Printing and Media Business	5,035	—	4,866	—	96.6	5,200	-333
Sundry Sales Business	7,694	—	7,770	—	101.0	7,800	-29
Total Repair Service Business	7,147	—	7,050	—	98.6	7,100	-49
Franchisee Business	7,688	—	8,332	—	108.4	8,200	132
Real Estate Business	2,309	—	2,249	—	97.4	2,200	49
Others	584	—	553	—	94.8	600	-46
Adjustment	-1,896	—	-1,722	—	—	-1,300	-422
Gross profit	42,360	50.1	41,723	50.9	0.8 Pt	42,900	-1,176
SG & A expense	41,714	49.4	41,646	50.8	99.8	42,900	-1,253
Operating income	646	0.8	77	0.1	12.0	0	77
Ordinary income	518	0.6	297	0.4	57.3	0	297
Interim income	-630	-0.7	-856	-1.0	—	-1,200	343
Interim income per share	-12yen65sen	—	-17yen65sen	—	—	-24yen72sen	—

(Notes) 1. Sales by segment are figures before elimination of intersegment transactions.

2. Gross profit for the YoY is the change in the sales ratio.

3. The results of the interim net income per share is calculated using the average number of shares during the period (excluding treasury shares).

Consolidated Results Summary and Plan of the Fiscal Year

(Unit : million yen)

	FY3/2025 Full year		FY3/2026 Full year				
	Results	Ratio	Revised plan	Ratio	YoY	Initial plan	Compared to the initial plan
Net sales	195,714	100.0	197,000	100.0	100.7	199,800	-2,800
Business Wear Business	133,109	—	131,800	—	99.0	133,500	-1,700
Credit Card Business	5,265	—	5,300	—	100.7	5,400	-100
Printing and Media Business	10,956	—	11,000	—	100.4	11,400	-400
Sundry Sales Business	15,113	—	15,300	—	101.2	15,300	—
Total Repair Service Business	14,130	—	14,500	—	102.6	14,500	—
Franchisee Business	16,214	—	17,400	—	107.3	17,300	100
Real Estate Business	4,560	—	4,500	—	98.7	4,500	—
Others	1,110	—	1,000	—	90.0	1,300	-300
Adjustment	-4,746	—	-3,800	—	—	-3,400	-400
Gross profit	100,586	51.4	103,600	52.6	1.2Pt	104,500	-900
SG & A expense	88,013	45.0	89,600	45.5	101.8	90,500	-900
Operating income	12,573	6.4	14,000	7.1	111.3	14,000	—
Ordinary income	12,628	6.5	14,000	7.1	110.9	14,000	—
Net income	9,397	4.8	9,500	4.8	101.1	9,500	—
Net income per share	190yen32sen	—	195yen64sen	—	—	195yen73sen	—

(Notes) 1. Sales by segment are figures before elimination of intersegment transactions.

2. Gross profit for the YoY is the change in the sales ratio.

3. The results of the net income per share is calculated using the average number of shares during the period (excluding treasury shares).

The plan of the net income per share is calculated using the number of shares at the end of the interim period (excluding treasury shares).

(Unit : million yen)

	FY3/2025 First half		FY3/2026 First half				
	Results	Ratio	Results	Ratio	YoY	Initial plan	Compared to the initial plan
Net sales	52,107	100.0	49,018	100.0	94.1	51,100	-2,081
Gross profit	28,596	54.9	27,317	55.7	0.8 Pt	28,500	-1,182
SG & A expense	29,923	57.4	29,541	60.3	98.7	30,400	-858
Operating income	-1,326	-2.5	-2,224	-4.5	—	-1,900	-324
Non-operating income	1,151	2.2	2,028	4.1	176.2	1,850	178
Non-operating loss	206	0.4	167	0.3	80.8	150	17
Ordinary income	-382	-0.7	-363	-0.7	—	-200	-163
Extraordinary income	21	0.0	—	—	—	—	—
Extraordinary loss	312	0.6	164	0.3	52.7	250	-85
Interim income	-636	-1.2	-563	-1.2	—	-600	36
Interim income per share	-12yen76sen	—	-11yen61sen	—	—	-12yen36sen	—

(Notes) 1. Gross profit for the YoY is the change in the sales ratio.

2. The results of the interim net income per share is calculated using the average number of shares during the period (excluding treasury shares).

(Unit : million yen)

	FY3/2025 Full year		FY3/2026 Full year				
	Results	Ratio	Revised plan	Ratio	YoY	Initial plan	Compared to the plan
Net sales	131,015	100.0	129,400	100.0	98.8	130,700	-1,300
Gross profit	72,624	55.4	74,000	57.2	1.8Pt	74,500	-500
SG & A expense	63,797	48.7	64,600	49.9	101.3	65,100	-500
Operating income	8,826	6.7	9,400	7.3	106.5	9,400	—
Non-operating income	1,443	1.1	2,140	1.7	148.2	2,100	40
Non-operating loss	427	0.3	340	0.3	79.5	300	40
Ordinary income	9,842	7.5	11,200	8.7	113.8	11,200	—
Extraordinary income	1,344	1.0	—	—	—	—	—
Extraordinary loss	1,286	1.0	1,000	0.8	77.7	950	50
Net income	8,452	6.5	8,500	6.6	100.6	8,500	—
Net income per share	171yen18sen	—	175yen05sen	—	—	175yen12sen	—

(Notes) 1. Gross profit for the YoY is the change in the sales ratio.

2. The results of the net income per share is calculated using the average number of shares during the period (excluding treasury shares).
The plan of the net income per share is calculated using the number of shares at the end of the interim period (excluding treasury shares).

Results of Non-Consolidated Main Expenses



【First half】

(Unit : million yen)

	FY3/2025		FY3/2026				
	Results	Ratio	Results	Ratio	YoY	Initial plan	Compared to the initial plan
Personnel expense	11,418	21.9	11,540	23.5	101.1	11,460	80
Selling expense	4,559	8.7	4,404	9.0	96.6	4,450	-45
Advertising expense	2,552	4.9	2,540	5.2	99.5	2,520	20
General and Administrative expense	5,282	10.1	5,444	11.1	103.1	6,120	-675
Utility expense	1,411	2.7	1,308	2.7	92.7	1,480	-171
Internet expense	1,197	2.3	1,387	2.8	115.9	1,510	-122
Property expense	8,663	16.6	8,151	16.6	94.1	8,370	-218
Rent expense	7,120	13.7	6,816	13.9	95.7	6,830	-13
Depreciation expense	1,150	2.2	946	1.9	82.3	1,150	-203
Total	29,923	57.4	29,541	60.3	98.7	30,400	-858

【Full year】

	FY3/2025		FY3/2026				
	Results	Ratio	Revised plan	Ratio	YoY	Initial plan	Compared to the initial plan
Personnel expense	23,234	17.7	24,170	18.7	104.0	24,080	90
Selling expense	13,027	9.9	12,940	10.0	99.3	12,660	280
Advertising expense	8,409	6.4	8,710	6.7	103.6	8,070	640
General and Administrative expense	10,505	8.0	11,200	8.7	106.6	11,720	-520
Utility expense	2,867	2.2	2,750	2.1	95.9	3,020	-270
Internet expense	2,455	1.9	3,030	2.3	123.4	3,030	—
Property expense	17,030	13.0	16,290	12.6	95.7	16,640	-350
Rent expense	14,120	10.8	13,440	10.4	95.2	13,510	-70
Depreciation expense	2,130	1.6	2,080	1.6	97.7	2,350	-270
Total	63,797	48.7	64,600	49.9	101.3	65,100	-500

(Unit : million yen)

	FY3/2025		FY3/2026	
	First half	Full year	First half	Revised plan for the full year
Interest income dividend	1,113	1,269	1,817	2,000
Gain on valuation of derivatives	—	—	—	—
Foreign exchange profit	—	22	7	10
Others	37	151	203	130
Total non-operating profit	1,151	1,443	2,028	2,140
Interest expense	122	270	155	300
Loss on valuation of derivatives	64	—	—	—
Transfer to allowance for doubtful accounts	—	65	—	—
Foreing exchange loss	1	—	—	—
Others	18	91	11	40
Total non-operating expense	206	427	167	340
Non-operating revenue	944	1,016	1,861	1,800
(Financial revenue)	(991)	(999)	(1,661)	(1,700)

	FY3/2024 First half	FY3/2025 First half	FY3/2026 First half
Number of employees	2,760 people	2,892 people	2,930 people
Number of temporary employees	1,556 people	1,559 people	1,457 people
Total	4,316 people	4,451 people	4,387 people

Average (Of which, temporary employees)	4,421 people (1,614 people)	4,360 people (1,443 people)	4,504 people (1,521 people)
Net sales per employee	11,144 thousand yen	11,155 thousand yen	9,919 thousand yen
Average sales area in use	467,140 m ²	461,751 m ²	452,997 m ²
Net sales per m²	105 thousand yen	105 thousand yen	98 thousand yen
Average number of stores in use	745 stores	740 stores	730 stores
Net sales per store	66,135 thousand yen	65,728 thousand yen	61,200 thousand yen
Interim-end inventory per m ²	89 thousand yen	92 thousand yen	89 thousand yen
Interim-end inventories per store	55,755 thousand yen	57,631 thousand yen	55,461 thousand yen

(Notes) Employees are full-time employees, and the number of temporary employees is calculated on an 8-hour per day basis.

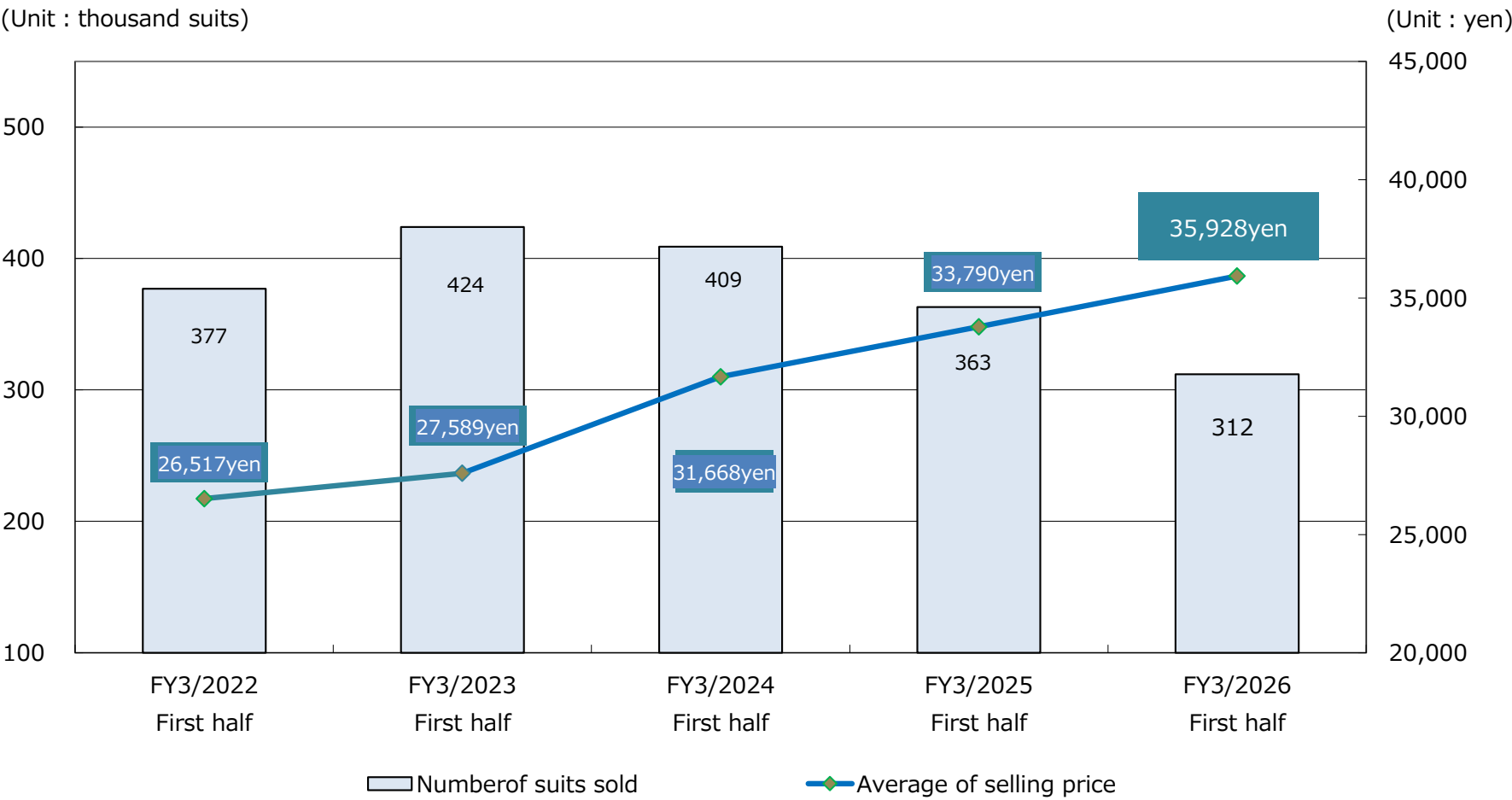
Non-Consolidated Sales by Product Category

(Unit : million yen)

		FY3/2025 First half		FY3/2026 First half		YoY	
		Sales	Ratio	Sales	Ratio	Sales	Ratio
Heavy wear	Suit/three-peace suits	12,210	24.5	11,123	23.8	-1,087	91.1
	Jacket	2,024	4.1	1,907	4.1	-116	94.2
	Slacks	3,059	6.1	2,713	5.8	-345	88.7
	Coat	72	0.2	92	0.2	19	127.3
	Formal wear	8,115	16.3	7,898	16.9	-216	97.3
	Vest	319	0.6	295	0.6	-24	92.5
	Sub-total	25,800	51.8	24,030	51.4	-1,769	93.1
Light wear	Shirts and clothing	9,343	18.7	8,452	18.1	-890	90.5
	Casual goods	1,382	2.8	1,668	3.5	286	120.7
	Other products	3,986	8.0	3,836	8.2	-149	96.3
	Sub-total	14,711	29.5	13,958	29.8	-753	94.9
Ladies		7,897	15.9	7,531	16.1	-365	95.4
Compensation processing fee		1,388	2.8	1,248	2.7	-140	89.9
Total		49,798	100.0	46,768	100.0	-3,029	93.9

- (Notes) 1. Others products include shoes, underwear, sundries, etc.
 2. Ladies include ladies' suits, ladies' formal wear, ladies' clothing, pumps, etc.

Number of Sold Men's Suits and Average of Selling Price



(Unit : thousand pieces)

	2023 (Jan~Aug)	2024 (Jan~Aug)	2025 (Jan~Aug)	YoY	Change in composition ratio (Pt)	Unit price (yen)	YoY of unit price (%)
China	1,286	1,121	862	76.9	- 2.2	12,244	96.7
Vietnam	475	434	392	90.5	1.2	10,010	100.8
Myanmar	702	656	599	91.4	2.1	6,404	95.5
Indonesia	738	641	459	71.7	- 2.5	8,863	104.2
Italy	17	16	13	83.1	0.0	140,385	118.2
Others	633	530	476	89.8	1.4	7,775	91.7
Total	3,851	3,398	2,801	82.4	—	9,964	97.4
Unit price (yen)	9,281	10,228	9,964	—	—	—	—
Average Foreign exchange (yen)	138.3	152.7	147.6	—	—	—	—

*Source : Trade Statistics from Ministry of Finance

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