

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

February 13, 2026

Listed Company Name: Aoyama Trading Co., Ltd.

Code: 8219

Representative: (Title) President, General Manager of OMO and Retail Div.

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

Scheduled date to start distributing dividends: -

Preparation of supplementary material on financial results: None

Holding of financial results presentation meeting : None

Listed Exchange: Tokyo Stock Exchange

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

(Name) Taizo Endo

(Name) Makoto Ogawa

TEL: 084-920-0050

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the third quarter of the fiscal year ending March 2026 (From April 1, 2025 to December 31, 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	%
Nine months ended Dec. 31, 2025	128,799	(3.2)	2,297	(39.7)	2,555	(36.1)	413	(75.3)
Nine months ended Dec. 31, 2024	133,105	-	3,809	-	4,000	-	1,673	-

(Note) Comprehensive income: Nine months ended Dec. 31, 2025: 2,623 million yen [145.1%]

Nine months ended Dec. 31, 2024: 1,070 million yen [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	8.54	-
Nine months ended Dec. 31, 2024	33.70	-

(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 third 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 Dec. 31, 2025	296,901		173,340		57.1	
As of Mar. 31, 2025	318,404		181,488		55.8	

(Reference) Equity capital: As of Dec. 31, 2025: 169,642 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	-	55.00	-		
FY3/2026 (Forecast)				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	
Full year	197,000	0.7	14,000	11.3	14,000	10.9	9,500	1.1	200.78	

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

\* Notes

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

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

(Note) For details, please refer to the “(3) Notes to Quarterly Consolidated Financial Statements (Application of Special Accounting Methods for Quarterly Consolidated Financial Statements)” on page 10.

(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 shares outstanding (common shares)

a) Number of shares outstanding at the end of the fiscal year (including treasury shares)	As of Dec. 31, 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 Dec. 31, 2025	3,079,032 shares	As of Mar. 31, 2025	1,857,216 shares
c) Average number of shares outstanding during the term (cumulative from the beginning of the fiscal year)	Nine months ended December 2025	48,352,899 shares	Nine months ended December 2024	49,660,441 shares

(Note) The number of treasury shares at the end of the period includes the Company's shares owned by the trust accounts (373,497 shares for Q3 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 (383,925 shares for Q3 FY3/2026 and 369,048 shares for Q3 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 of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 5 of the Appendix for the assumptions used in the forecasts and notes on the use of the forecasts.

(Reference) Non-Consolidated Forecast

Non-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.)

	Sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	129,400	(1.2)	9,400	6.5	11,200	13.8	8,500	0.6	179.65

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

○ Contents

1. Overview of Operating Results	2
(1) Overview of Operating Results for the Current Consolidated Cumulative Quarter	2
(2) Overview of Financial Positions for the Current Consolidated Cumulative Quarter	4
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	5
2. Quarterly Consolidated Financial Statements and Main Notes	6
(1) Quarterly Consolidated Balance Sheet	6
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	8
(3) Notes to the Quarterly Consolidated Financial Statements	10
(Notes Concerning Going Concern Assumption)	10
(Application of Special Accounting Methods for Quarterly Consolidated Financial Statements)	10
(Additional Information)	10
(Notes to Statement of Cash Flows)	10
(Notes on Significant Changes in the Amount of Shareholders' Equity)	10
(Notes on Segment Information, etc.)	11
Interim Review Report of Independent Auditor on Quarterly Consolidated Financial Statements	13

## 1. Overview of Operating Results

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

Forward-looking statements contained herein are based on the judgments and estimates of the Group as of the end of the current consolidated quarterly accounting period.

<Results by Segment>

(Unit: million yen)

	Net sales				Segment income or loss (Operating income or loss)			
	Nine months of FY3/2026	Nine months of FY3/2025	Increase (decrease)	Year-on- year (%)	Nine months of FY3/2026	Nine months of FY3/2025	Increase (decrease)	Year-on- year (%)
Business Wear Business	80,438	85,995	(5,556)	93.5	(1,805)	338	(2,143)	-
Credit Card Business	4,065	3,891	173	104.5	1,944	1,747	196	111.3
Printing and Media Business	7,816	8,181	(365)	95.5	(143)	(118)	(25)	-
Sundry Sales Business	11,533	11,385	147	101.3	126	141	(14)	89.8
Total Repair Service Business	10,907	10,823	84	100.8	339	171	168	198.4
Franchisee Business	12,855	11,864	990	108.3	1,044	853	190	122.3
Real Estate Business	3,378	3,433	(54)	98.4	809	837	(27)	96.7
Others	867	842	24	102.9	(56)	(234)	177	-
Adjustments	(3,062)	(3,312)	249	-	37	72	(34)	52.2
Total	128,799	133,105	(4,305)	96.8	2,297	3,809	(1,511)	60.3

(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 third quarter of the previous fiscal year has been prepared based on the new classifications.

During the third quarter of the fiscal year (from April 1, 2025 to December 31, 2025), the Japanese economy showed a moderate recovery, partly due to improvements in the employment and income environment and the effects of various government policies.

On the other hand, there are concerns about the risk of a downturn in the economy due to a decline in consumer sentiment caused by the continued rise in prices.

Under these circumstances, the performance of the group was strong mainly in Credit Card Business, Total Repair Service Business and Franchisee Business, while it was weak in Business Wear Business and Printing and Media Business. The results of the group for the third quarter of the current fiscal year are as follows.

Net sales: 128.799 billion yen (96.8% YoY)

Operating income: 2.297 billion yen (60.3% YoY)

Ordinary income: 2.555 billion yen (63.9% YoY)

Profit attributable to owners of the parent: 413 million yen (24.7% 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 were 80.438 billion yen (93.5% YoY) and segment loss (operating loss) was 1.805 billion yen (segment profit [operating profit] was 338 million yen for the previous fiscal year).

In the Aoyama Trading Co., Ltd. Business Wear Business, which is the core division of this business, the main items of suits (excluding set-up suits.), the number of units sold was 553 thousand units, (88.7% YoY), and the average unit sales price was 36,180 yen, (104.3% YoY). As a result, sales at existing stores were 96.0% YoY.

High temperatures continued until mid-October, and sales of winter clothing such as autumn and winter suits and coats remained sluggish. Although sales fell year on year for the above reasons, the "Minna - no - Suit" launched in November contributed to the development of a new customer base. In addition, the gross profit ratio improved due to measures such as a review of appropriate prices.

Among the three policies set out in the Medium-term Management Plan, under the "OMO promotion" and "DX promotion," in October, we will introduce "DIGI-lab," a system that combines online and in-store inventory, to all "Yofuku-no-Aoyama" stores to accelerate the efficiency of in-store inventory and respond flexibly to changing consumers' lifestyles and purchasing behavior.

Store openings and closings are described below.

< 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 December 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	Suit Square	Universal Language Measure's	Total	Yofuku-no-Aoyama	azabu tailor
Opened [Relocation] (April to December)	5 [4]	1 [1]	0	6 [5]	0	1
Closed (April to December)	6	5	2	13	6	0
Number of stores as of the end of December	673	38	11	722	0	28

(Notes) 1. "Universal Language Measure's" includes "Universal Language."

2. Store opened and closed in Aoyama Suits (Shanghai) Co., Ltd. are from January to September 2025. The number of stores at the end of period is as of the end of September 2025.
3. Store opened and closed in Melbo Men's Wear, Inc. are from March to November 2025. The number of stores at the end of period is as of the end of November, 2025.

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

In this segment, sales were 4.065 billion yen (104.5% YoY) and segment profit (operating profit) was 1.944 billion yen (111.3% YoY) due to an increase in shopping transaction value and a decrease in selling, general and administrative expenses centered on outsourcing expenses.

As of the end of November 2025, the Aoyama Card had 3.79 million active members.

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

In this segment, sales were 7.816 billion yen (95.5% YoY), and segment loss (operating loss) was 143 million yen (segment loss [operating loss] of the same period of the previous fiscal year was 118 million yen). This was mainly due to a decrease in sales related to the main business of existing clients for printing and direct mail orders, despite of an increase in electronic sales promotion and device-related sales.

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

In this segment, sales were 11.533 billion yen (101.3% YoY), and segment profit (operating profit) was 126 million yen (89.8% YoY). This was mainly due to performed well of 150 yen or more products, while expenses related to store renewal and cashless payment increased.

As of the end of November 2025, there were 100 stores.

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

In this segment, sales were 10.907 billion yen (100.8% YoY) and segment profit (operating profit) was 339 million yen (198.4% YoY). While sales were generally on a par with the previous fiscal year, efforts were made to reduce labor costs and other expenses related to stores in the Japan business.

Store opened and closed are described below.

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

(Unit: Store)

Area	Mister Minit			
	Japan	Oceania	Others	Total
Opened (April to December)	6	8	1	15
Closed (April to December)	5	6	0	11
Number of stores as of the end of December	256	342	37	635

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

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

In this segment, each business format steadily attracted customers, and existing store sales in all businesses increased year on year. In particular, the "Yakiniku King" in Food Service Business drove both sales and operating income. As a result, sales for the Franchisee Business as a whole were 12.855 billion yen (108.3% YoY), and segment income (operating income) was 1.044 billion yen (122.3% YoY). In addition, we concluded a franchise agreement with nobitel Co., Ltd., which operates the "WECLE" machine Pilates specialty store, and opened the first "WECLE LaLaport YOKOHAMA" store in December 2025.

Store opened and closed are described below.

< 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 December 31, 2025) >

(Unit: store)

Name of business category	Food Service Business		Reuse Business	Wellness Business	
	Yakiniku King	Yuzu An	2nd STREET	Anytime Fitness	WECLE
Opened (April to December)	0	0	1	2	1
Closed (April to December)	0	0	0	0	0
Number of stores as of the end of December	42	13	19	14	1

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

In this segment, sales were 3.378 billion yen (98.4% YoY) and segment profit (operating profit) was 809 million yen (96.7% YoY).

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

In the other segment, sales were 867 million yen (102.9% YoY), and segment loss (operating loss) was 56 million yen (segment loss (operating loss) in the same period of the previous fiscal year was 234 million yen).

As of end of December 2025, the number of WTW stores is 6.

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

At the end of the third quarter of the fiscal year under review, current assets amounted to 170.24 billion yen, a decrease of 23.635 billion yen from the end of the previous fiscal year. This was mainly due to a decrease of 18.576 billion yen in Cash and deposits, 4.135 billion yen in notes receivable - trade and accounts receivable - trade, and 1.1 billion yen in short-term investments.

Non-current assets were 126.654 billion yen, an increase of 2.138 billion yen. This was mainly due to an increase of 2.371 billion yen in plant and equipment, 352 million yen in intangible assets, and 146 million yen in other under investments and other assets, despite a decrease of 766 million yen in property, leasehold and guarantee deposits.

As a result, total assets decreased by 21.502 billion yen from the end of the previous fiscal year to 296.901 billion yen.

Current liabilities decreased by 13.407 billion yen from the end of the previous fiscal year to 55.302 billion yen. This was mainly due to a decrease in notes and accounts payable - trade by 1.404 billion yen, electronically recorded obligations - operating by 2.967 billion yen, short-term loans payable by 9.872 billion yen, income taxes payable by 1.742 billion yen, provision for bonuses by 901 million yen, and other under current liabilities by 1.602 billion yen, despite an increase in current portion of bonds payable by 5 billion yen.

Non-current liabilities were 68.257 billion yen, an increase of 52 million yen. This was mainly due to an increase of 5.163 billion yen in long-term borrowings, despite a decrease of 5 billion yen in bonds payable.

As a result, total liabilities decreased by 13.355 billion yen from the end of the previous fiscal year to 123.56 billion yen.

Total net assets were 173.34 billion yen, a decrease of 8.147 billion yen compared to the end of the previous fiscal year. This was

mainly due to an increase of 605 million yen in valuation difference on available-for-sale securities, 613 million yen in foreign currency translation adjustment, and 909 million yen in remeasurements of defined benefit plans, despite a decrease of 7.367 billion yen in retained earnings and an increase of 2.963 billion yen in treasury shares, which is a contra-asset item.

**(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements**

As of the announcement date of this document, the consolidated earnings forecast announced on November 11, 2025 has not been changed.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Quarterly Consolidated Balance Sheet

	(Unit: million yen)	
	FY3/2025 (As of Mar. 31, 2025)	Third Quarter of FY3/2026 (As of Dec. 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	71,384	52,808
Notes and trade receivables	17,338	13,202
Securities	2,000	900
Merchandise and finished goods	42,946	43,688
Work in process	384	408
Raw materials and supplies	2,693	2,822
Operating loans	53,471	53,129
Other	3,866	3,512
Allowance for doubtful accounts	(208)	(232)
<b>Total current assets</b>	<u>193,876</u>	<u>170,240</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	32,278	32,192
Land	40,821	41,029
Other, net	9,843	12,093
<b>Total property, plant and equipment, net</b>	<u>82,943</u>	<u>85,315</u>
Intangible assets		
Goodwill	2,898	2,799
Other	5,573	6,024
<b>Total Intangible assets</b>	<u>8,471</u>	<u>8,824</u>
Investments and other assets		
Leasehold and guarantee deposits	15,872	15,105
Other	17,521	17,667
Allowance for doubtful accounts	(294)	(258)
<b>Total investments other assets</b>	<u>33,099</u>	<u>32,513</u>
<b>Total non-current assets</b>	<u>124,515</u>	<u>126,654</u>
Total deferred assets	12	6
<b>Total assets</b>	<u>318,404</u>	<u>296,901</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	11,322	9,917
Electronically recorded obligations - operating	10,646	7,679
Current portion of bonds payable	-	5,000
Short-term borrowings	25,660	15,787
Income taxes payable	2,381	639
Contract liability	1,888	1,971
Provision for bonuses	1,581	679
Other	15,229	13,626
<b>Total current liabilities</b>	<u>68,710</u>	<u>55,302</u>
<b>Non-current liabilities</b>		
Bonds payable	6,000	1,000
Long-term borrowings	45,564	50,727
Retirement benefit liability	7,847	6,189
Other	8,793	10,340
<b>Total non-current liabilities</b>	<u>68,205</u>	<u>68,257</u>
<b>Total liabilities</b>	<u>136,915</u>	<u>123,560</u>

(Unit: million yen)

	FY3/2025 (As of Mar. 31, 2025)	Third Quarter of FY3/2026 (As of Dec. 31, 2025)
<b>Net assets</b>		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,134	62,134
Retained earnings	69,862	62,495
Treasury shares	(4,183)	(7,147)
Total shareholders' equity	190,317	179,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	861	1,466
Deferred gains or losses on hedges	(13)	52
Revaluation reserve for land	(14,642)	(14,642)
Foreign currency translation adjustments	917	1,530
Remeasurements of defined benefit plans	339	1,249
Total accumulated other comprehensive income	(12,537)	(10,344)
Non-controlling interests	3,709	3,698
Total net assets	181,488	173,340
<b>Total liabilities and net assets</b>	<b>318,404</b>	<b>296,901</b>

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
Quarterly Consolidated Statement of Income  
(For the Nine-Month Period)

	(Unit: million yen)	
	For the nine months of FY3/2025 (Apr. 1, 2024 to Dec. 31, 2024)	For the nine months of FY3/2026 (Apr. 1, 2025 to Dec. 31, 2025)
Net sales	133,105	128,799
Cost of sales	65,502	62,745
Gross profit	67,602	66,053
Selling, general and administrative expenses	63,793	63,756
Operating Income	3,809	2,297
Non-operating income		
Interest income	132	213
Dividend income	127	106
Foreign exchange gains	110	89
Compensation income	62	216
Other	267	305
Total non-operating income	699	931
Non-operating expenses		
Interest expense	400	484
Other	106	188
Total non-operating expenses	507	673
Ordinary income	4,000	2,555
Extraordinary income		
Gain on sale of non-current assets	35	13
Gain on sales of investment securities	11	-
Total extraordinary income	47	13
Extraordinary loss		
Loss on sale and retirement of non-current assets	70	266
Impairment loss	419	128
Loss on valuation of investment securities	86	-
Total extraordinary losses	576	394
Income before income taxes	3,471	2,174
Income taxes	1,733	1,737
Quarterly net income	1,738	437
Net income attributable to non-controlling interests	64	24
Profit attributable to owners of parent	1,673	413

Quarterly Consolidated Statement of Comprehensive Income  
(For the Nine-Month Period)

	(Unit: million yen)	
	For the nine months of FY3/2025 (Apr. 1, 2024 to Dec. 31, 2024)	For the nine months of FY3/2026 (Apr. 1, 2025 to Dec. 31, 2025)
Quarterly net income	1,738	437
Other comprehensive income		
Valuation difference on available-for-sale securities	(569)	605
Deferred gains or losses on hedges	20	65
Foreign currency translation adjustments	(22)	603
Remeasurements of defined benefit plans	(96)	912
Total other comprehensive income, net of tax	<u>(667)</u>	<u>2,186</u>
Quarterly comprehensive income	<u>1,070</u>	<u>2,623</u>
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	1,003	2,606
Comprehensive income attributable to non-controlling interests	66	17

### (3) Notes to the Quarterly Consolidated Financial Statements

#### (Notes Concerning Going Concern Assumption)

Not applicable.

#### (Application of Special Accounting Methods for Quarterly Consolidated Financial Statements)

##### Calculating Tax Expense

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to net income before taxes for the consolidated fiscal year including the third quarterly consolidated accounting period, and multiplying profit before income taxes by the estimated effective tax rate.

#### (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 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 previous consolidated cumulative third quarter have been reclassified.

As a result, in the consolidated statement of income in the third quarter of previous fiscal year, "Net sales" increased by 691 million yen, "Cost of sales" increased by 365 million yen, and "Selling, general and administrative expenses" increased by 325 million yen, respectively.

#### (Notes to Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the third quarter of the current fiscal year has not been prepared. Depreciation (including depreciation related to intangible assets, excluding goodwill) and amortization of goodwill for the third quarter of the current fiscal year are as follows.

	For the nine months of FY3/2025 (Apr. 1, 2024 to Dec. 31, 2024)	For the nine months of FY3/2026 (Apr. 1, 2025 to Dec. 31, 2025)
Depreciation	5,378 million yen	5,241 million yen
Amortization of goodwill	423 million yen	399 million yen

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

The company acquired 1,244,000 shares of board of directors based on the resolution of treasury shares at the meeting held on November 11, 2025.

As a result, treasury shares increased by 2.963 billion yen during the cumulative third quarter to 7.147 billion yen at the end of the period.

(Notes on Segment Information, etc.)

[Segment Information]

I. For the nine months of FY3/2025 (April 1, 2024 to December 31, 2024)

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

(Unit: million 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 Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	85,890	1,985	6,382	11,385	10,756	11,864	-	128,264	827	129,092	-	129,092
Other income	-	1,905	-	-	-	-	2,107	4,012	-	4,012	-	4,012
(1) Net sales to outside customers	85,890	3,890	6,382	11,385	10,756	11,864	2,107	132,277	827	133,105	-	133,105
(2) Intersegment internal net sales or amount transferred	104	0	1,798	0	66	-	1,325	3,296	15	3,312	(3,312)	-
Total	85,995	3,891	8,181	11,385	10,823	11,864	3,433	135,574	842	136,417	(3,312)	133,105
Segment profit (Loss)	338	1,747	(118)	141	171	853	837	3,971	(234)	3,737	72	3,809

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 72 million yen is from the elimination of inter-segment transactions.

3. Segment profit (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 segment and the sundry sales segment, the amount of the impairment loss recorded was 416 million yen in the business wear segment and 3 million yen in the sundry sales segment.

II. For the nine months of FY3/2026 (April 1, 2025 to December 31, 2025)

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

(Unit: million 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 Business	Real Estate Business	Total				
Net sales												
Revenue generated from customer contracts	80,379	2,087	6,224	11,533	10,848	12,855	—	123,929	853	124,782	—	124,782
Other income	—	1,977	—	—	—	—	2,039	4,016	—	4,016	—	4,016
(1) Net sales to outside customers	80,379	4,065	6,224	11,533	10,848	12,855	2,039	127,945	853	128,799	—	128,799
(2) Intersegment internal net sales or amount transferred	58	0	1,591	0	59	—	1,339	3,048	13	3,062	(3,062)	—
Total	80,438	4,065	7,816	11,533	10,907	12,855	3,378	130,994	867	131,861	(3,062)	128,799
Segment profit (Loss)	(1,805)	1,944	(143)	126	339	1,044	809	2,316	(56)	2,259	37	2,297

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 37 million yen is from the elimination of inter-segment transactions.

3. Segment profit (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 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 third 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)

In the Business Wear Business segment, an impairment loss of 128 million yen was recorded.

## **Interim Review Report of Independent Auditor on Quarterly Consolidated Financial Statements**

February 13, 2026

Aoyama Trading Co., Ltd.

To the Board of Directors

KPMG AZSA LLC

Osaka Office

Designated limited partner  
Managing partner

Certified Public  
Accountant

Masato Tateishi

Designated limited partner  
Managing partner

Certified Public  
Accountant

Keiko Kitamura

### **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 third quarterly consolidated accounting period (from October 1, 2025 to December 31, 2025) and the cumulative third quarterly consolidated accounting period (from April 1, 2025 to December 31, 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.

---

(Notes) 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 interim review.