



May 12, 2026

To whom it may concern

Company Name	Aoyama Trading Co., Ltd.	
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### Notice of Difference between Forecast and Actual Results and Dividends of Surplus

Aoyama Trading Co., Ltd. (the "Company") hereby announces that there is a difference between the forecast for the fiscal year ended March 31, 2026, which was announced on November 11, 2025, and the actual results announced today.

At the same time, the Company resolved to pay dividends of surplus with a record date of March 31, 2026 at a meeting of the Board of Directors held on today as follows.

The Company plans to submit a proposal for the payment of dividends from surplus to the 62nd Ordinary General Meeting of Shareholders to be held on June 26, 2026.

#### 1. Difference between the forecast and actual results

(1) Difference between consolidated forecast and actual results for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	197,000	14,000	14,000	9,500	65.21 yen
Actual results (B)	189,011	10,588	10,919	6,918	47.95 yen
Change (B-A)	(7,988)	(3,411)	(3,080)	(2,581)	-
Change (%)	(4.1)	(24.4)	(22.0)	(27.2)	-
(Reference) Results for the previous fiscal year (FY3/2025)	195,714	12,573	12,628	9,397	63.44 yen

(2) Difference between non-consolidated forecast and actual results for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	129,400	9,400	11,200	8,500	58.35 yen
Actual results (B)	122,169	5,501	7,439	5,122	35.50 yen
Change (B-A)	(7,230)	(3,898)	(3,760)	(3,377)	-
Change (%)	(5.6)	(41.5)	(33.6)	(39.7)	-
(Reference) Results for the previous fiscal year (FY3/2025)	131,015	8,826	9,842	8,452	57.06 yen

(Note) 1. The method of presentation has been changed from the current consolidated fiscal year. The figures for the previous consolidated fiscal year have been restated to reflect this change in presentation.

2. The company conducted a 3-for-1 share split of its common shares on April 1, 2026. "Net income per share" is calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

### (3) Reason for the difference

#### <Non-consolidated>

Net sales fell short of the previous forecast due to a decrease in the number of suits and formal wear sold, which are key items, against the backdrop of the shift to casual office wear at a faster rate than expected.

In terms of profit, despite our efforts to use expenses efficiently, it was not enough to absorb the impact of the decrease in net sales, resulting in a profit lower than the previous forecast.

#### <Consolidated>

Mainly due to the <Non-consolidated> reasons above, net sales, operating income, ordinary income and profit attributable to owners of parent were lower than the previous forecast.

## 2. Dividends of surplus

### (1) Details of Dividends

	Determined amount	Recent dividend forecast (Announced on November 11, 2025)	Results for the previous fiscal year (FY3/2025)
Record date	March 31, 2026	Same as on the left	March 31, 2025
Dividend per share	81.00 yen	81.00 yen	104.00 yen
Total amount of dividends	3.862 billion yen	-	5.089 billion yen
Effective date	June 29, 2026	-	June 27, 2025
Source of dividends	Retained earnings	-	Retained earnings

### (2) Reason

During this mid-term management plan for FY3/2025 to FY3/2027, we determined its basic policy of actively and stably returning profits to shareholders while investing in growth to maintain and strengthen competitiveness and working to improve profitability and strengthen its financial position. In addition, to realize management that is conscious of the cost of capital and the share price, and to further advance initiatives to increase corporate value, we will adopt the higher of the consolidated dividend payout ratio of 70% or the dividend on equity ratio (DOE) of 3% and we will improve capital efficiency, realize increasing dividends and pay dividends through profit growth over the mid to long term.

The year-end dividend for the fiscal year ended March 31, 2026 would be lower than the most recent dividend forecast if calculated in accordance with the above shareholder return policy, as the financial results were lower than the forecast, as described in "1. Difference between the forecast and actual results." However, the Company will pay a year-end dividend of 81 yen per share as per the latest dividend forecast.

As the Company paid an interim (second quarter-end) dividend of 55 yen per share, the annual dividend will be 136 yen per share.

#### (Reference) Dividends

	Annual dividend		
	Q2-end	Year-end	Total
FY3/2026	55.00 yen	81.00 yen	136.00 yen
FY3/2025	30.00 yen	104.00 yen	134.00 yen

(Note) On April 1, 2026, the company conducted a 3-for-1 share split of its common share. The dividend per share is the actual dividend amount before the share split.