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**Consolidated Financial Results
for the Nine Months Ended October 31, 2025 [JGAAP]**

December 15, 2025

| | |
|--|---|
| Company name: | TOKYO BASE Co., Ltd. |
| Stock exchange listings: | Tokyo Stock Exchange |
| Stock code: | 3415 |
| URL: | https://www.tokyobase.co.jp/ |
| Representative: | Masato Tani, Representative Director and CEO |
| Contact: | Katsu Takagi, Director and CFO |
| TEL: | +81-3-6712-6842 |
| Scheduled date for dividend payment: | None |
| Supplementary materials for financial summaries: | Yes |
| Financial results briefing: | None |

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending January 31, 2026 (from February 01, 2025 to October 31, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------|-------|------------------|------|-----------------|------|---|-------|
| Nine months ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| October 31, 2025 | 15,904 | 17.5 | 1,055 | 63.8 | 965 | 44.4 | 590 | 104.1 |
| October 31, 2024 | 13,535 | (5.4) | 644 | 75.6 | 668 | 14.5 | 289 | - |

(Note) Comprehensive income For the nine months ended January 31, 2026: 740 million yen (118.4%) For the nine months ended January 31, 2025: 339 million yen (-%)

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| October 31, 2025 | 13.58 | 13.47 |
| October 31, 2024 | 6.63 | 6.58 |

(2) Consolidated financial positions

| | Total assets | Net assets | Equity ratio |
|------------------|--------------|-------------|--------------|
| As of | Million yen | Million yen | % |
| October 31, 2025 | 14,956 | 5,636 | 37.6 |
| January 31, 2025 | 11,454 | 5,108 | 44.5 |

(Reference) Owner's equity As of the third quarter of the fiscal year ending January 2026: 5,620 million yen As of the fiscal year ended January 2025: 5,096 million yen

2. Cash dividends

| | Annual dividends per share | | | | |
|--|----------------------------|------------------|------------------|-----------------|-------|
| | 1 st quarter-end | 2 nd quarter-end | 3 rd quarter-end | Fiscal year-end | Total |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen |
| January 31, 2025 | - | 0.00 | - | 5.00 | 5.00 |
| Fiscal year ending January 31, 2026 | - | 0.00 | - | | |
| Fiscal year ending January 31, 2026 (Forecast) | | | | 6.00 | 6.00 |

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending January 31, 2026 (from February 01, 2025 to January 31, 2026)

(Percentages indicate YoY changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-------------------------------------|-------------|------|------------------|------|-----------------|------|---|------|--------------------------|
| Fiscal year ending January 31, 2026 | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| | 23,000 | 13.8 | 1,900 | 29.0 | 1,750 | 18.6 | 1,200 | 54.6 | 27.61 |

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

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

(2) Application of specific accounting for the consolidated quarterly financial statements: Yes

(Note) For details, please refer to page 13 of the attached materials, "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes to Quarterly Consolidated Financial Statements."

Please refer to "Notes (Application of specific accounting for the preparation of consolidated quarterly financial statements)".

(3) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(4) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|------------------------|-------------------|
| As of October 31, 2025 | 43,459,482 shares |
| As of January 31, 2025 | 43,459,482 shares |

(ii) Number of treasury shares at the end of the period

| | |
|------------------------|-----------|
| As of October 31, 2025 | 13 shares |
| As of January 31, 2025 | 13 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|------------------------------------|-------------------|
| Nine months ended October 31, 2025 | 43,459,469 shares |
| Nine months ended October 31, 2024 | 43,621,766 shares |

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

* Notes regarding the appropriate use of forecasts and other special items

Forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached document, page 8, "1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Forecasts."

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1. Qualitative information regarding the quarterly financial results

(1) Explanation of operating results

During the nine months ended September 30, 2024, we recognize that the Japanese economy has been recovering moderately. However, due to the impact of rising prices, personal consumption—which accounts for more than half of GDP—lacks strength, and it remains difficult for people to feel an improvement in their standard of living. While this situation is particularly pronounced in regional cities, where the population continues to decline, the major metropolitan areas are experiencing an increase in population inflow from both domestic and international sources. This has led to improvements in income conditions, rising condominium and housing prices, and increased inbound consumption. We expect the economic polarization between metropolitan and regional areas to continue, and we consider the strategic concentration of our stores in metropolitan areas to be our most important priority.

In addition, in metropolitan areas, a mechanism is being formed in which wages and prices are gradually rising while mutually influencing each other, and as the underlying consumer prices are also increasing, it is expected that the growth rate of nominal wages will continue to rise amid a growing sense of labor shortage. Under these circumstances, our company is striving to secure a stable workforce by maintaining industry-leading wages, recruiting talented personnel through improvements in the working environment, abolishing the systems for contract and temporary employees—which offer less welfare benefits and employment stability compared to regular employees—and converting all employees to regular employment.

In the EC environment of the apparel industry, as it is a sector with low barriers to entry, such as the launch of brands by influencers or individuals purchasing inexpensive overseas merchandise, competition is becoming increasingly intense. As a result, discount promotions such as time sales have become the norm, leading to a downward trend in average customer spending. In this situation, our company has ceased expanding EC sales through price competition from the perspective of enhancing brand value over the medium to long term, and has undertaken structural reforms to shift our EC business toward selling merchandise based on its intrinsic value.

In our overseas business, in order to diversify risks arising from changes in exchange rates, economic conditions, political instability, and geopolitical factors, we have shifted from deepening our presence in a single country to a "Global City Dominant Strategy," focusing on dominant store openings in major cities across multiple countries. We have started expanding into cities such as New York and Seoul. Under this strategy, we have advanced the sophistication of our overseas logistics and succeeded in lowering the break-even point in the countries where we operate. As a result, we have established a clear outlook for further multi-country expansion in the future.

As stated above, (i) the strategy of actively opening new stores in major metropolitan areas in Japan while securing and developing talented personnel has begun to function, (ii) the know-how of the EC business, which focuses on selling merchandise based on value rather than price competition, has been accumulated, and (iii) in the overseas business, a multi-country expansion system based on the global city dominant strategy has been established. Against this backdrop, we have revised upward our medium-term management plan, which was announced in March 2024 and has the fiscal year ending January 2028 as its final year. For the current fiscal year as well, we are aiming to achieve record-high earnings.

(Consolidated operating results) (Unit: Thousands of yen)

| | Fiscal year ending January 2025 Third quarter Consolidated cumulative period (From February 1, 2024 Until October 31, 2024 | Fiscal year ending January 2026 Third quarter Consolidated cumulative period (From February 1, 2025 Until October 31, 2025 | increase/decrease | rate of change |
|---|---|---|-------------------|-------------------|
| Net sales | 13,535,216 | 15,904,204 | 2,368,987 | 17.5% |
| Gross profit | 7,085,984 | 8,411,444 | 1,325,460 | 18.7% |
| Selling, general and administrative expenses | 6,441,936 | 7,356,289 | 914,353 | 14.2% |
| Operating profit | 644,048 | 1,055,155 | 411,107 | 63.8% |
| Ordinary profit | 668,620 | 965,238 | 296,618 | 44.4% |

| | | | | |
|---|---------|---------|---------|--------|
| Profit before income taxes | 626,412 | 964,340 | 337,927 | 53.9% |
| Profit attributable to owners of parent | 289,297 | 590,341 | 301,044 | 104.1% |

(Net sales)

In response to the increasingly prolonged summers caused by global warming in recent years, we have changed our traditional merchandise composition (MD) from a 4-season MD (spring, summer, autumn, winter) to a 5-season MD (spring, summer, midsummer, autumn, winter) by adding a midsummer season starting this fiscal year. During the third quarter of the consolidated fiscal period, we achieved significant results through the introduction of this new midsummer MD. In the third quarter consolidated accounting period alone, consolidated net sales increased by 26.8% year on year, and for the nine months ended September 30, the year-on-year increase was 17.5%, which is 4.5 percentage points higher than the increase rate for the six months ended September 30.

In the Japan business, physical stores increased by 21.1% YoY and e-commerce increased by 16.3% YoY.

The year-on-year comparison by business format is as follows: STUDIOUS +6.3%, UNITED TOKYO +20.9%, PUBLIC TOKYO -6.6%, THE TOKYO +29.0%, and CITY TOKYO +17.3%. Although the PUBLIC TOKYO business format recorded a decrease in revenue due to a reduction of two stores compared to the previous period, existing stores saw a double-digit increase of +15.6% year-on-year. In the case of THE TOKYO business format, two large flagship stores were opened this period, following the Ginza store, in Nagoya and another location. As a result, there was a temporary dilution of human resources and merchandise, leading to a year-on-year decrease of -2.3% for existing stores. However, thanks to the strong performance of the newly opened flagship stores, the total revenue for the business format increased. The CONZ business format, which exceeded expectations in its first year last period, has been actively opening new stores this period. As of the end of the third quarter of the consolidated fiscal period, the number of stores reached seven, with all stores performing well.

In the EC business, the structural reforms implemented since the previous fiscal year have begun to contribute to performance, and with the addition of the new business format CONZ, results increased by 16.3% YoY.

In overseas operations, both Hong Kong and China performed well. In the Hong Kong business, due to a change in contract terms between affiliated companies from a sales consignment model to a store sales model, as is the case in other countries, the nine months ended September 30 showed a significant increase of +138.3% YoY. However, even on a comparable basis, sales increased by +19.2% YoY, and same-store sales increased by +35.1% YoY. In addition to increased brand recognition in Hong Kong, the growth of local personnel and improved accuracy in merchandise selection have strengthened the business foundation, leading to the opening of three new stores in October. We will continue to promote further market dominance going forward. In the China business, the withdrawal from unprofitable stores in the previous fiscal year resulted in a -8.8% YoY decrease for the nine months ended September 30. However, same-store sales increased by +9.4% YoY, and newly opened stores based on Japanese standards for location and store size, which are considered middle-risk, are performing well. We have thus entered a new phase of renewed growth.

(Gross profit)

In addition to the increase in net sales, the gross profit margin for the nine months ended September 30, 2024 also improved to 52.9% (an increase of 0.5 percentage points YoY), resulting in gross profit for the nine months ended September 30, 2024 of 8,411,444 thousand yen (an increase of 18.7% YoY), achieving double-digit growth.

The improvement in gross profit margin is attributable to the contribution of the Hong Kong business, which is being developed with a high-profit-margin structure. The gross profit margin of the Hong Kong business was 70.4% for the nine months ended September 30, 2024, and the increase in sales of the Hong Kong business pushed up the consolidated gross profit margin. On the other hand, the gross profit margin for Japan on a standalone basis was 52.1% (down 0.4 percentage points YoY). This decrease is largely due to a decline when comparing only the second quarter, as in the previous second quarter, the absence of the usual summer sales due to inventory shortages for seasonal demand and negative factors such as inventory write-downs resulting from inventory decreases occurred. In addition, in the current third quarter, the increase in store openings for THE TOKYO and CONZ formats led to a higher sales composition ratio for select shop formats, which also affected the change in business format composition. Meanwhile, in our original formats (UNITED TOKYO, PUBLIC TOKYO, CITY TOKYO), the review of pricing strategies that has been underway since the previous fiscal year has improved the gross margin, contributing to the increase in gross profit margin.

(Selling, general and administrative expenses, operating profit)

Although personnel expenses increased due to improvements in employee treatment in Japan, and rent expenses on land and buildings as well as commission expenses increased due to higher sales at physical stores and new store openings, the ratio of selling, general and administrative expenses was 46.3% (down 1.3 percentage points YoY).

As a result, selling, general and administrative expenses for the nine months ended September 30, 2024 were 7,356,289 thousand yen, an increase of 14.2% YoY. However, since this was lower than the increase in net sales (+17.5% YoY), operating profit increased to 1,055,155 thousand yen (up 63.8% YoY).

(Non-operating income and expenses, Ordinary profit)

Non-operating income decreased by 30,554 thousand yen compared to the same period of the previous fiscal year, amounting to 23,572 thousand yen. The main factor was a decrease in foreign exchange gains.

Non-operating expenses increased by 83,934 thousand yen compared to the same period of the previous third quarter, reaching 113,488 thousand yen. The main factor was an increase in foreign exchange losses.

As a result, ordinary profit for the nine months ended September 30, 2024 was 965,238 thousand yen (up 44.4% YoY).

(Extraordinary gains and losses, Profit before income taxes, Profit attributable to owners of parent)

Extraordinary income increased by 263 thousand yen compared to the same period of the previous fiscal year, amounting to 341 thousand yen. The main factor was the reversal of share acquisition rights.

Extraordinary losses decreased by 41,046 thousand yen compared to the same period of the previous third quarter, amounting to 1,239 thousand yen. The main factor was loss on disposal of non-current assets.

As a result, profit before income taxes was 964,340 thousand yen (up 53.9% YoY), and profit attributable to owners of parent was 590,341 thousand yen (up 104.1% YoY).

(Supplementary Information)

I. Net sales by business format (Unit: Thousands of yen)

| | Fiscal year ending January 2026 Third quarter Consolidated cumulative period (From February 1, 2025 Until October 31, 2025) | YoY (Rate of change) |
|------------------------------|---|-------------------------|
| STUDIOUS | 6,483,575 | 6.0% |
| UNITED TOKYO | 4,298,146 | 23.1% |
| PUBLIC TOKYO | 2,164,663 | (5.2) % |
| CITY TOKYO | 637,722 | 17.3% |
| THE TOKYO | 1,513,489 | 29.0% |
| CONZ | 502,765 | - |
| RITAN | 143,763 | - |
| JAPAN EDITION | 162,262 | - |
| Other | (2,184) | - |
| Total for the entire company | 15,904,204 | 17.5% |

(Note) "Others" includes the impact of revenue recognition standards on Net sales, etc.

II. Net sales year-on-year comparison for existing stores by business format

| | |
|------------------------------|---|
| | Fiscal year ending January 2026 Third quarter Consolidated cumulative period (From February 1, 2025 Until October 31, 2025) |
| STUDIOUS | 105.5% |
| UNITED TOKYO | 116.4% |
| PUBLIC TOKYO | 115.5% |
| CITY TOKYO | 127.0% |
| THE TOKYO | 97.7% |
| Total for the entire company | 111.6% |

III. Store Openings, Closures, and Number of Stores

| Brand | Fiscal year ending January 2025 Consolidated accounting Year-end | Fiscal year ending January 2026 Third quarter Consolidated cumulative period | | | | Fiscal year ending January 2026 Third quarter Consolidated accounting End of period |
|---------------|---|--|------------------|-------------------|--------------|---|
| | | Store openings | Store closure | increase/decrease | (Renovation) | |
| STUDIOUS | 36 | 6 | 2 | 4 | (1) | 40 |
| UNITED TOKYO | 18 | 4 | - | 4 | - | 22 |
| PUBLIC TOKYO | 12 | 4 | 2 | 2 | - | 14 |
| CITY TOKYO | 6 | 1 | 1 | 0 | - | 6 |
| THE TOKYO | 7 | 2 | - | 2 | - | 9 |
| CONZ | 4 | 4 | - | 4 | - | 8 |
| RITAN | 0 | 3 | 1 | 2 | - | 2 |
| JAPAN EDITION | 0 | 2 | - | 2 | - | 2 |
| (Renovations) | 83 | 26 | 6 | 20 | (1) | 103 |

Store openings and closures for the nine months ended January 31, 2026 are as follows.

■STUDIOUS Brand

Opened "STUDIOOUS TOKYO Omotesando "

Opened "STUDIOUS MENS Beijing Sanlitun "

Opened "STUDIOUS MENS Marunouchi "

Opened "STUDIOUS Shanghai Fumin Road "

Closed "STUDIOUS Shanghai Xintiandi

Renovation of " STUDIOUS Shanghai Taikoo Li"

Opened "STUDIOUS WOMENS Shanghai Fumin Road "

Closed "STUDIOUS TOKYO Beijing Sanlitun "

Opened "STUDIOUS Hong Kong FASHION WALK "

■UNITED TOKYO Brand

Opened "UNITED TOKYO Machida "

Opened "UNITED TOKYO Nagoya Gate Tower "

Opened "UNITED TOKYO Kyoto Yanaginobanba "

Opened "UNITED TOKYO Hong Kong HERITAGE "

■PUBLIC TOKYO Brand

Closed "PUBLIC TOKYO Hong Kong "

Opened "PUBLIC TOKYO Hong Kong POP UP "

Opened "PUBLIC TOKYO Yokohama "

Opened "PUBLIC TOKYO Kyoto Yanaginobanba "

Closed "PUBLIC TOKYO Hong Kong POP UP "

Opened "PUBLIC TOKYO Hong Kong HERITAGE "

■CITY TOKYO Brand

Closed "CITY TOKYO ZOZO "

Opened "CITY TOKYO Aoyama "

■THE TOKYO Brand

Opened "THE TOKYO Ginza "

Opened "THE TOKYO Nagoya "

■CONZ Brand

Opened "CONZ Shanghai Fumin Road"

Opened "CONZ Minamihorie "

Opened "CONZ WOMENS Harajuku "

Opened "CONZ Shibuya "

■RITAN Brand

Opened "RITAN Aoyama "

Opened "RITAN Shinjuku"

Opened "RITAN EC Store"

Closed "RITAN EC Store"

■JAPAN EDITION Brand (Format changed from GOOD EDITION Brand)

Opened "JAPAN EDITION Harajuku"

Opened "JAPAN EDITION Kyoto"

As a result, the number of stores at the end of the third quarter of the fiscal year ending January 2026 was 103 in total, consisting of 40 STUDIOUS stores (including 3 EC stores), 22 UNITED TOKYO stores (including 2 EC stores), 14 PUBLIC TOKYO stores (including 2 EC stores), 6 CITY TOKYO stores (including 1 EC store), 9 THE TOKYO stores (including 2 EC stores), 8 CONZ stores (including 2 EC stores), 2 RITAN stores, and 2 JAPAN EDITION stores.

As a result, the total number of physical stores was 91, with 78 stores in Japan and 13 stores overseas.

(Note)

1. The fiscal year-end for the third quarter of Dongbai International Trading (Shanghai) Co., Ltd., which is subject to consolidation, is at the end of September, which differs by one month from our company's third quarter fiscal year-end (end of October). However, the store openings, closures, and number of stores in this document are based on information as of October 31, 2025.
2. The STUDIOUS NEW YORK store of TOKYO BASE NEW YORK, INC., a non-consolidated subsidiary, is not included.
3. The STUDIOUS Seoul store of TOKYO BASE KOREA CO., LTD., a non-consolidated subsidiary, is not included.

(2) Explanation regarding financial positions

(Assets)

At the end of the third quarter of the consolidated fiscal period, total assets increased by 3,501,577 thousand yen compared to the end of the previous consolidated fiscal year, reaching 14,956,374 thousand yen. This was mainly due to a decrease in cash and deposits by 1,207,930 thousand yen, while merchandise increased by 2,422,829 thousand yen and property, plant and equipment increased by 1,189,028 thousand yen.

(Liabilities)

As of the end of the third quarter of the consolidated fiscal period, total liabilities increased by 2,973,059 thousand yen compared to the end of the previous consolidated fiscal year, amounting to 9,319,590 thousand yen. This was mainly due to a decrease in long-term borrowings by 62,026 thousand yen and provision for bonuses by 39,506 thousand yen, while accounts payable - trade increased by 1,519,399 thousand yen, short-term borrowings by 700,000 thousand yen, current portion of long-term borrowings by 297,538 thousand yen, long-term lease liabilities by 202,646 thousand yen, and short-term lease liabilities by 193,407 thousand yen.

(Net assets)

At the end of the third quarter of the consolidated fiscal period, total net assets increased by 528,518 thousand yen compared to the end of the previous consolidated fiscal year, reaching 5,636,783 thousand yen. This was mainly due to an increase in retained earnings by 373,043 thousand yen as a result of profit attributable to owners of parent, and an increase in foreign currency translation adjustment by 150,221 thousand yen.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

There are no changes to the full-year consolidated forecasts announced in the "Earnings Report for the Second Quarter (Interim) of the Fiscal Year Ending January 2026" dated September 16, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes (1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

| | Previous fiscal year (January 31, 2025) | For the third quarter (October 31, 2025) |
|---|--|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 3,669,294 | 2,461,364 |
| Accounts receivable - trade | 1,400,179 | 1,686,058 |
| Merchandise | 2,895,420 | 5,318,249 |
| Other | 376,737 | 789,823 |
| Total current assets | 8,341,632 | 10,255,495 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 1,277,010 | 1,902,386 |
| Tools, furniture and fixtures, net | 99,916 | 213,581 |
| Construction in progress | 2,452 | 26,793 |
| Right-of-use assets, net | 32,659 | 458,306 |
| Total property, plant and equipment | 1,412,038 | 2,601,067 |
| Intangible assets | | |
| Software | 23,450 | 31,855 |
| Software in progress | 1,100 | - |
| Total intangible assets | 24,550 | 31,855 |
| Investments and other assets | | |
| Deferred tax assets | 108,373 | 102,401 |
| Guarantee deposits | 1,350,094 | 1,695,519 |
| Long-term loans receivable | 144,358 | 92,460 |
| Other | 73,747 | 177,574 |
| Total investments and other assets | 1,676,574 | 2,067,955 |
| Total non-current assets | 3,113,164 | 4,700,878 |
| Total assets | 11,454,796 | 14,956,374 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 1,244,861 | 2,764,260 |
| Short-term borrowings | 700,000 | 1,400,000 |
| Current portion of long-term borrowings | 1,620,315 | 1,917,854 |
| Accrued expenses | 456,666 | 552,071 |
| Income taxes payable | 210,477 | 179,874 |
| Lease liabilities | 61,427 | 254,834 |
| Contract liabilities | 76,688 | 83,489 |
| Provision for bonuses | 71,505 | 31,998 |
| Other | 319,107 | 408,249 |
| Total current liabilities | 4,761,049 | 7,592,634 |
| Non-current liabilities | | |
| Long-term borrowings | 1,565,162 | 1,503,136 |
| Lease liabilities | - | 202,646 |
| Asset retirement obligations | 20,319 | 21,174 |
| Total non-current liabilities | 1,585,481 | 1,726,956 |
| Total liabilities | 6,346,531 | 9,319,590 |

(Unit: Thousands of yen)

| | Previous fiscal year (January 31, 2025) | For the third quarter (October 31, 2025) |
|--|--|---|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 623,537 | 623,537 |
| Capital surplus | 607,537 | 607,537 |
| Retained earnings | 4,063,437 | 4,436,481 |
| Treasury shares | (4) | (4) |
| Total shareholders' equity | 5,294,508 | 5,667,552 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | (197,642) | (47,421) |
| Total accumulated other comprehensive income | (197,642) | (47,421) |
| Share acquisition rights | 11,398 | 16,652 |
| Total net assets | 5,108,264 | 5,636,783 |
| Total liabilities and net assets | 11,454,796 | 14,956,374 |

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(Nine months ended)

(Unit: Thousands of yen)

| | For the nine months ended [previous period end date] (From February 1, 2024 until October 31, 2024) | For the nine months ended From February 1, 2025 until October 31, 2025 |
|--|--|--|
| Net sales | 13,535,216 | 15,904,204 |
| Cost of sales | 6,449,232 | 7,492,759 |
| Gross profit | 7,085,984 | 8,411,444 |
| Selling, general and administrative expenses | 6,441,936 | 7,356,289 |
| Operating profit | 644,048 | 1,055,155 |
| Non-operating income | | |
| Interest income | 582 | 5,063 |
| Subsidy income | 6,412 | 11,955 |
| Foreign exchange gains | 42,124 | - |
| Other | 5,007 | 6,553 |
| Total non-operating income | 54,126 | 23,572 |
| Non-operating expenses | | |
| Interest expenses | 22,873 | 36,384 |
| Commission expenses | 3,502 | - |
| Foreign exchange losses | - | 76,565 |
| Others | 3,178 | 538 |
| Total non-operating expenses | 29,554 | 113,488 |
| Ordinary profit | 668,620 | 965,238 |
| Extraordinary income | | |
| Others | 78 | 341 |
| Total extraordinary income | 78 | 341 |
| Extraordinary losses | | |
| Impairment losses | 20,038 | - |
| Loss on retirement of non-current assets | 2,419 | 1,239 |
| loss on store cancellation | 19,827 | - |
| Total extraordinary losses | 42,286 | 1,239 |
| Profit before income taxes | 626,412 | 964,340 |
| Income taxes | 337,115 | 373,999 |
| Profit | 289,297 | 590,341 |
| Profit attributable to owners of parent | 289,297 | 590,341 |

(Quarterly Consolidated Statement of Comprehensive Income)
(Nine months ended)

(Unit: Thousands of yen)

| | For the nine months ended [previous period end date] From February 1, 2024 until October 31, 2024 | For the nine months ended (From February 1, 2025 until October 31, 2025) |
|--|--|--|
| Profit | 289,297 | 590,341 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 49,842 | 150,221 |
| Total other comprehensive income | 49,842 | 150,221 |
| Comprehensive income | 339,139 | 740,562 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 339,139 | 740,562 |
| Comprehensive income attributable to non-controlling interests | - | - |

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

No applicable items.

(Notes in case of significant changes in the amount of shareholders' equity)

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 third quarter is reasonably estimated, and the pre-tax profit is multiplied by this estimated effective tax rate to calculate the tax expenses.

(Notes on the quarterly consolidated balance sheet)

The Company has entered into overdraft agreements with its banks in order to efficiently procure working capital. The unused borrowing limits under these agreements are as follows.

| | Previous fiscal year (January 31, 2025) | For the third quarter (October 31, 2025) |
|--|--|---|
| Total amount of overdraft facility limit | 900,000 thousand yen | 1,500,000 thousand yen |
| Outstanding loan balance | 700,000 | 1,400,000 |
| Net amount | 200,000 | 100,000 |

(Notes on the quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended September 30 has not been prepared. Depreciation (including amortization of intangible assets) for the nine months ended September 30 is as follows.

| | For the nine months ended [previous period] From February 1, 2024 until October 31, 2024 | For the nine months ended (From February 1, 2025 until October 31, 2025) |
|--------------|---|--|
| Depreciation | 393,412 thousand yen | 391,088 thousand yen |

(Notes on segment information, etc.)

[Segment Information]

I. For the nine months ended October 31, 2024

As our group operates in a single segment, the apparel sales business, disclosure is omitted.

II For the nine months ended October 31, 2025

As our group operates in a single segment, the apparel sales business, disclosure is omitted.