



FY3/2026 Financial Results Briefing

AOYAMA TRADING Co., Ltd.



- 1. FY3/2026 Results**
2. FY3/2027 Fiscal Year Plan and Shareholder Returns
3. Progress of Initiatives Under the New Management Structure
4. Progress of the Current Mid-Term Management Plan and Formulation of the Next Mid-Term Management Plan
5. Group Business



(1) Change in Presentation Method

In the past, when leasing part of the company's real estate for retail use to other companies, the net amount of real estate rental income and real estate rental expenses was recorded in "Selling, general and administrative expenses." However, from the current consolidated fiscal year, 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. Segment information for the previous fiscal year has been prepared based on the new classifications.

(2) Per-share Information

The Company conducted a 3-for-1 share split of its common share, effective April 1, 2026. "Net assets per share" stated in the reference data is calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

Summary of Business Segments

Segment	Overview
Business Wear Business	Operating 720 stores nationwide, including Yofuku-no-Aoyama and SUIT SQUARE (as of the end of March 31, 2026) 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 3.79 million as of the end of February 2026)
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 Yofuku-no-Aoyama to generate synergies. Operating 100 stores as of the end of February 2026.
Total Repair Service Business (Minit Asia Pacific Co., Ltd)	Providing comprehensive repair services, including shoe repair and key duplication. Operating 249 stores in Japan and 379 stores overseas (as of the end of March 2026)
Franchisee Business (glob Co., Ltd.)	Operating 43 "Yakiniku King" and 13 "Yuzu An" as a franchise of The Monogatari Corporation, 1 "PISOLA" as a franchise of PISOLA Co., Ltd, 20 "2 nd STREET" as a franchise of Geo Holdings Corp., 14 "Anytime Fitness" as a franchise of Fast Fitness Japan Inc. and 2 "WECLE" as a franchise of nobitel Inc. (as of the end of March 2026)
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. ※In order to optimize the business portfolio from the perspective of capital profitability, WTW Corporation was dissolved on March 31, 2026. Customlife Co., Ltd.: Operating owned media "Customlife"



“Shortfall against the revised plan in net sales and all profit/loss stage. ”
Although the all-business segment worked to improve the gross profit margin and control SG & A expenses, this was not enough to offset the struggle with non-consolidated net sales, and the results shortfall against the revised plan.

Unit: 100 million yen	Results of the FY3/2025	Results of the FY3/2026	YoY	Compared to the revised plan	Main Factors of Fluctuations
Net Sales	1,957	1,890	-67	-79	Reference : Result by Each Business Segment of the FY3/2026
Gross profit	1,005	981	-24	-54	<YoY> Business Wear : +0.8pt Credit Card : -0.4pt Total Repair Service : +1.7pt Franchisee : +1.0pt Others: -8.2pt (Inventory disposal following the dissolution of WTW)
Gross profit rate	51.4%	51.9%	+0.5pt	-0.7pt	
SG & A expenses	880	875	-4	-20	For effect by Non-consolidated factors mainly. Reference : Non-Consolidated Earnings Results of the FY3/2026
Operating income	125	105	-19	-34	
Ordinary income	126	109	-17	-30	<YoY> Compensation income : +150 million yen Foreign exchange gains : +100 million yen
Net income	93	69	-24	-25	<YoY> Gain on sale of investment securities : -1.33 billion yen

Note : Figures are rounded down to the nearest unit.



The performance of Franchisee Business, Total Repair Service Business, Credit Card Business improved, but decrease in sales and profit of Business Wear Business affected overall results.

Business Segment	Results of the FY3/2025		Results of the FY3/2026		YoY		Compared to the revised plan	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	1,331	83	1,242	51	-88	-31	-75	-39
Credit Card	52	19	55	24	+2	+4	+2	+4
Printing and Media	109	-1	108	0.5	-1	+2	-1	-0.4
Sundry Sales	151	1	152	1	+1	+0.1	-0.3	+0
Total Repair Service	141	1	146	3	+4	+2	+1	+0.6
Franchisee	162	11	175	13	+13	+2	+1	+1
Real Estate	45	11	45	11	-0.5	-0.3	+0	+0
Others	11	-2	9	-1	-1	+1	-0.1	+0.4
Adjustments	-47	1	-45	0.9	+2	-0.3	-7	-1
Total	1,957	125	1,890	105	-67	-19	-79	-34

Note : Figures are rounded down to the nearest unit.

Non-Consolidated Earnings Results of the FY3/2026



Unit: 100 million yen	Results of the FY3/2025	Results of the FY3/2026	YoY	Compared to the revised plan
Net sales	1,310	1,221	-88	-72
Gross profit (rate)	726 (55.4%)	686 (56.2%)	-39 (+0.8pt)	-53 (-1.0pt)
SG & A expense	637	631	-6	-14
Personnel expense	232	232	+0.5	-8
Selling expense	130	131	+1	+2
General and administrative expenses	105	105	+0.3	-6
Property expenses	170	161	-8	-1
Operating income	88	55	-33	-38
Ordinary income	98	74	-24	-37
Net income	84	51	-33	-33

Note : Figures are rounded down to the nearest unit.



Net sales

YoY of existing stores: 95.8%

【Climate and market environment】

Pushing back the actual sales period of autumn and winter products due to the extreme summer heat wave and its prolongation limited the sales period. Also, there were trend of consumer hesitance observed due to uncertain outlook due to unstable international situation and soaring prices.

【Overview】

The number of men's suits (not including set-up suits) sold was 955 thousand (down 8.9% YoY). These were affected by factors such as the market becoming more casual faster than expected and changes in the competitive environment.
The sales of business casual items (including cut-and-sew, polo-shirt, and knit) was favorable.

Gross profit

Result of the FY3/2026 56.2% (YoY +0.8pt / Compared to the revised plan -1.0pt)

【Positive factors】

In response to rising unit purchase prices due to soaring raw material prices and exchange rate fluctuations, our policy is to pass on the higher costs to our prices.

Sales increased from the previous fiscal year as a result of efforts to review the price of suits, curb discounts during the sales season, and improve the profit margin of custom-made suits.

In order suits, gross profit rate was improved 1.5pt from previous year due to changes in production bases and reviewing fabric and option price. In addition, there were 4.6pt improvement in gross profit rate from previous year in casual items.

【Negative factors】

To attract customers and secure sales during the peak season, we enhanced our promotional offerings. While this successfully boosted customer numbers, it created issues regarding unit prices and profit margins.

Non-Consolidated Earnings Results of the FY3/2026 (Selling expense & General and Administrative expense)



Unit: 100 million yen	Results of the FY3/2025	Results of the FY3/2026	YoY	Compared to the revised plan
Personnel expense	232	232	+0.5	-8
Selling expense	130	131	+1	+2
▸ Advertising expense	84	87	+3	+0.1
General and Administrative expense	105	105	+0.3	-6
▸ Utility expense	28	25	-3	-1
▸ Internet expense	24	28	+3	-1
Property expense	170	161	-8	-1
▸ Rent expense	141	134	-7	-0.3
▸ Depreciation expense	21	19	-1	-0.8
SG & A expense	637	631	-6	-14

■ Compared to the revised plan
Personnel expense: -800 million yen
Due to change in the estimate of retirement benefits due to a change in the personnel system.

Utility expense: -190 million yen

Internet expense: -190 million yen

General and Administrative expense: -600 million yen

SG & A expense: -1.4 billion yen

■ YoY
【Personnel expense】
+50 million yen
While implementing wage increases, we optimized short-term part-time workers to improve labor productivity.

【Selling expense】
Advertising expense: +300 million yen
Due to strengthened sales promotion in the second half

【General and Administrative expense】
Utility expense: -300 million yen
Due to the influence of subsidies.

Internet expense: +300 million yen
Due to maintenance and additional development of systems

【Property expense】
Rent expense: -700 million yen
Offset rising rent costs by closing unprofitable stores and relocating others to smaller, more efficient spaces.



1. FY3/2026 Results
- 2. FY3/2027 Fiscal Year Plan and Shareholder Returns**
3. Progress of Initiatives Under the New Management Structure
4. Progress of the Current Mid-Term Management Plan and Formulation of the Next Mid-Term Management Plan
5. Group Business

Earning Plan of Consolidated and Non-Consolidated of the FY3/2027



Unit: 100 million yen	Consolidated		
	Plan of the FY3/2027	YoY	(%)
Net sales	1,947	+ 56	103.0
Gross profit	1,017	+ 35	103.6
Gross profit rate	52.2%	+0.3pt	—
SG & A expenses	900	+ 24	102.8
Operating income	117	+ 11	110.5
Ordinary income	119	+ 9	109.0
Net income	76	+ 6	109.9

Unit: 100 million yen	Non-Consolidated		
	Plan of the FY3/2027	YoY	(%)
Net sales	1,248	+26	102.2
Gross profit	705	+18	102.7
Gross profit rate	56.5%	+0.3pt	—
SG & A expenses	645	+13	102.1
Operating income	60	+4	109.1
Ordinary income	78	+3	104.8
Net income	57	+5	111.3

Note : Figures are rounded down to the nearest unit

Earning Plan by Each Business Segment of the FY3/2027



Unit: 100 million yen

Business Segment	Plan of the FY3/2027		YoY		YoY (%)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	1,277	58	+34	+6	102.7	111.9
Credit Card	58	24	+2	+0.2	105.3	101.0
Printing and Media	108	1	-0	+0.9	99.9	294.9
Sundry Sales	154	2	+1	+0.4	100.9	128.4
Total Repair Service	158	6	+11	+2	108.1	162.7
Franchisee	187	13	+11	+0.2	106.6	102.2
Real Estate	45	10	+0.4	-0.5	100.9	95.3
Others	2	0	-7	+1	20.3	—
Adjustment	-42	1	+2	+0	—	110.3
Total	1,947	117	+56	+11	103.0	110.5

Note : Figures are rounded down to the nearest unit



Net sales

124.8 billion yen (YoY: 102.2%)

- Business Wear Business 102.2% (YoY) Real Estate Business 100.9% (YoY)
- YoY of existing stores Full-year: 101.7% (First half: 102.0% / Second half: 101.5%)

【Initiatives】

- Continue the measures of customer acquisition, strengthening staff training to increase unit price of per customer higher, and revitalizing existing stores.
- The plan of EC Sales: 5.5 billion yen (YoY 135%)

Gross profit rate

56.5% (YoY: +0.3pt)

- First half: 56.1% (YoY: +0.4pt) / Second half 56.8% (YoY: +0.3pt)

【Initiatives】

- Revise promotion and discount rules drastically to curb excessive discounting.
- In order to reduce inventory at appropriate prices, carry out product transfers between "Yofuku-no-Aoyama" and "SUIT SQUARE" systematically and curb discounting.

SG & A expenses

64.5 billion yen (YoY: 102.1%)

- Personnel expense : 105.3% (YoY)
Revise the personnel system along with the review of the compensation system.
- Selling expense : 89.6% (YoY)
Invest to the effective promotional media by analyzing the effect of sales promotion.
- General and Administrative expense : 113.1% (YoY)
This is due to the system costs and increase in utility expense.
- Property expense : Rent expense 95.8% (YoY)
This is due to the closure of unprofitable stores in previous year.

■ 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.

■ Dividend

Reference date	Dividends per share		
	Q2-end	Year-end	Total
FY3/2025	30.00 yen	104.00 yen	134.00 yen
FY3/2026	55.00 yen	81.00 yen	136.00 yen
FY3/2027 (Forecast)	19.00 yen	19.00 yen	38.00 yen

Note : The Company conducted a 3-for-1 share split of its common share, effective April 1, 2026. For the fiscal year ended March 31, 2025 and 2026, the actual amount of dividends before the share split is listed. In consideration of this share split, the annual dividend for the next fiscal year (forecast) is 114 yen.



The Company conducted a share split (3-for-1 share split of common shares) to increase the number of shareholders who support the Company's transformation and growth and to create an investment-friendly environment. We would like to increase the number of customers who actually come into contact with our products and services through our share holdings.

Improvement of the environment by lowering the unit investment cost

To lower the investment amount per unit and create an environment that makes it easier for a wider range of generations to invest.

Improving share liquidity and further expanding our investor base

To increase the liquidity of the Company's shares in the market and recruit a wide range of Shareholders who will support the Company's challenge over the medium to long term.

Increase the number of shareholders who use our products and services

To get interest in our company by using our products and services through share investment.

【Overview of the share split】

Effective date : April 1, 2026 (Share split is already effective)

Split ratio : 3-for-1 share split of common shares

Total number of issued shares after the split : 151,182,048 shares



1. FY3/2026 Results
2. FY3/2027 Fiscal Year Plan and Shareholder Returns
- 3. Progress of Initiatives Under the New Management Structure**
4. Progress of the Current Mid-Term Management Plan and Formulation of the Next Mid-Term Management Plan
5. Group Business



Review of the FY3/2026



President

Taizo Endo

One year has passed since I took over the baton of leadership under our new management structure. During this period, we have taken a serious look at our past actions, and have been searching for a corporate image that is appropriate for the times to come.

At the same time, we have taken one step at a time to rejuvenate our organization and reform our mindset.

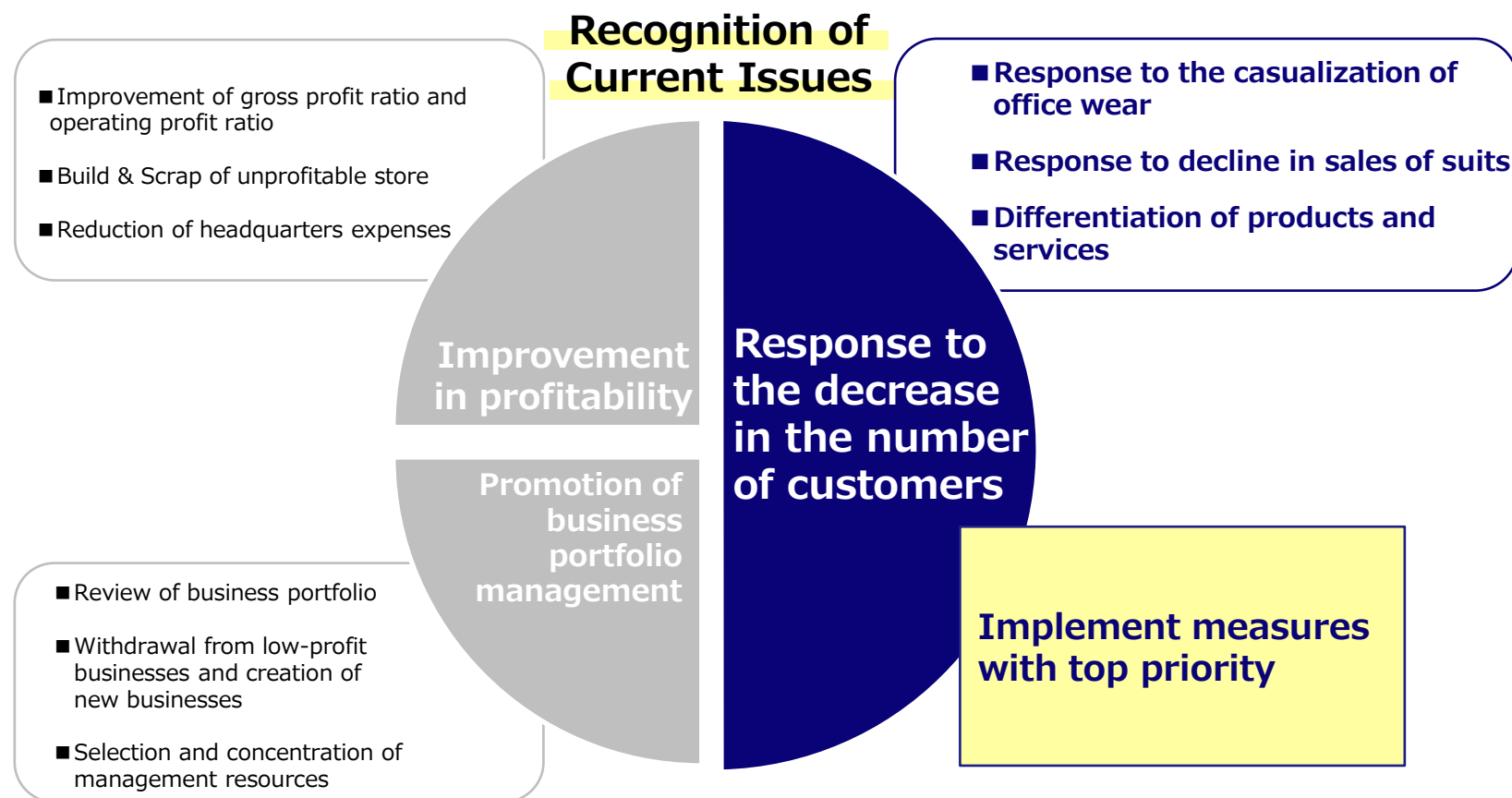
Although there are issues with the current business performance, we are making steady progress in "reforming and laying the foundation for the next stage of growth," beginning with organizational restructuring, including business integration, human resource investment, digital utilization, and reform of marketing strategy, and I feel that we are receiving a solid response.

We are unfettered by the conventions of the past and we are working as one to chart a vision for "New Aoyama."

We will move forward in good faith so that shareholders can feel the change and the potential of our company even more.



**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.**





A decline in promotional effectiveness due to the temporary disconnection of customer app touchpoints

- Temporarily unlinking app membership accounts to enhance security
- Lower promotional effectiveness for active members due to higher-than-expected user burden for re-logging in.
- Inadequate promotional activities during the peak season.

(Initiatives)

Active member numbers have recovered to pre-unlinking levels through initiatives to encourage user re-login.

Delay in Responding to the Diversification of Office Wear Styles

- The need for casual office wear has not been fully addressed.
- Insufficient appeal of business casual items (including jackets, pants, cut-and-sew, and knit)
- Implementation of measures in the first half of the fiscal year was delayed due to changes in the management structure.

(Initiatives)

Strengthening business casual items' lineup and VMD.

Core products that drive customer traffic and the lack of awareness for these products

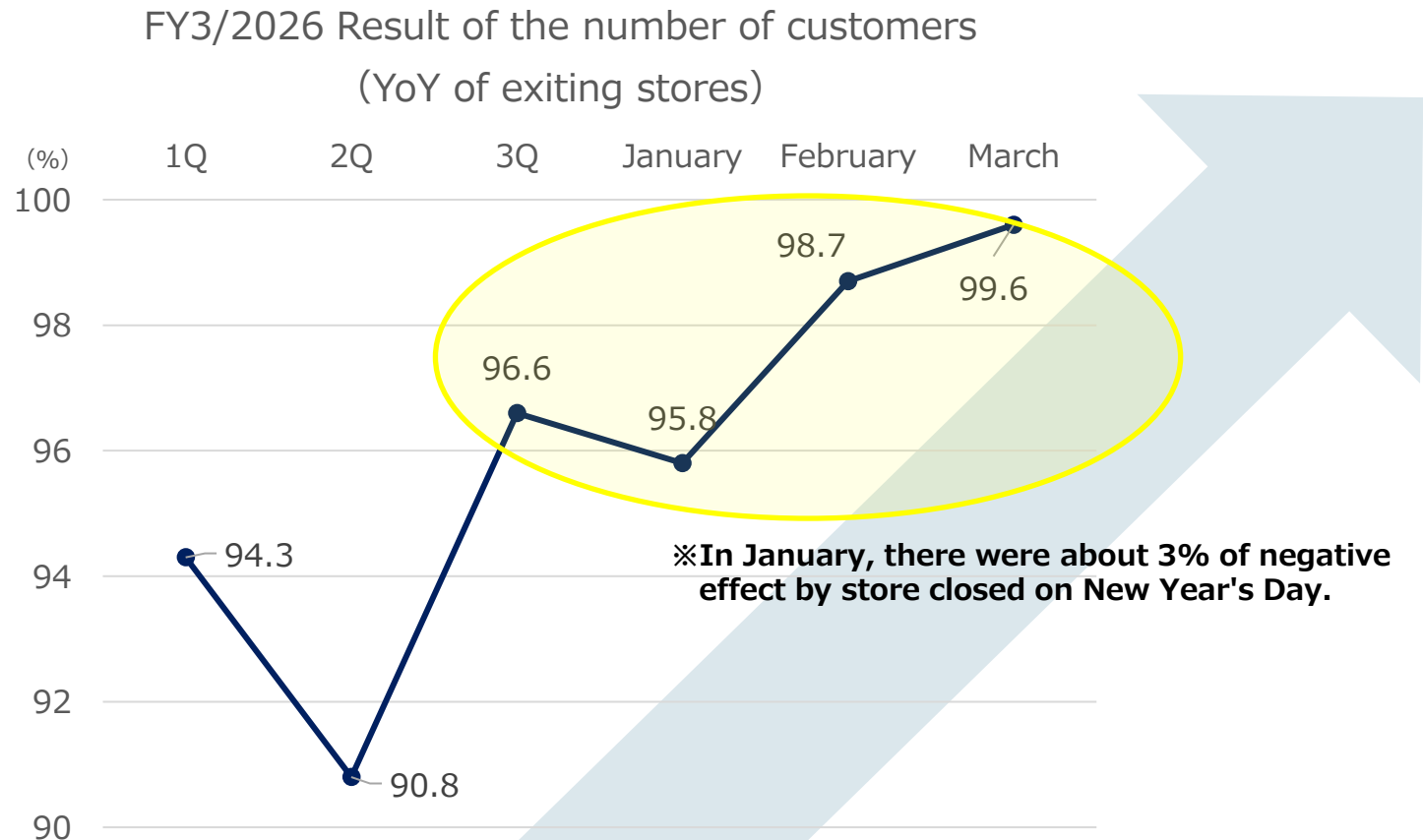
- Understanding of our product categories has not sufficiently permeated the market.
- Promotional activities tended to be focused on celebrity-based branding and discount-driven appeals.
- We were unable to establish iconic products that are immediately associated with our company.

(Initiatives)

"Minna-no-suit" and revamping commercials. (Product-centric marketing)

The number of customers recovered in the second half of the year.

The reforms and measures implemented under the new management structure are gradually producing tangible results.



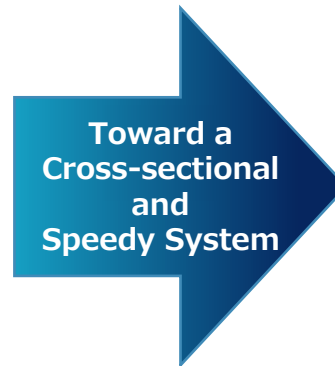
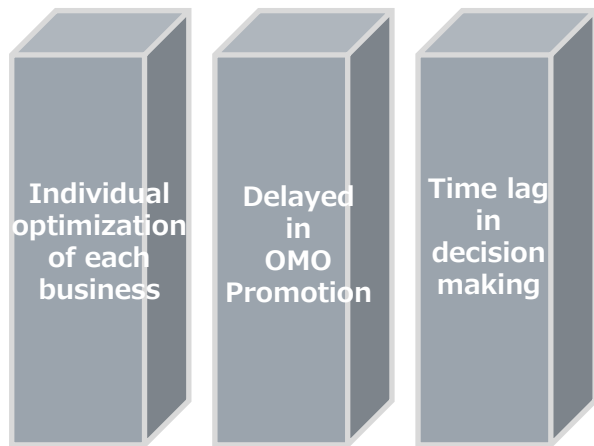
1. Renewal of management structure

~Eliminate sectionalism and build speedy management system~

Break down the traditional sectionalism structure

Transition to a new management structure to maximize the speed of implementation of management policies (OMO, DX, human capital)

【 Old management structure :
Sectionalism structure 】



【 New management structure since April 2025 】



As a result of strengthening cross-sectional information sharing and collaboration among organizations, we have steadily increased the speed of implementation of various measures, including the introduction of digital signage and digital POP to support self-purchase and the revision of the personnel system linked to retail policies.



2. Reforms of Awareness

~Departing from conventional norms and ensuring a rigorous frontline focus~

Departing from conventional norms and respond sincerely to changes in the market and customer needs.

Top of management visits stores nationwide to grasp issues.

Also, focusing on the mindset of an autonomous organization.

Conventional norms

Initiative of the head office

Decision making by conventional norms

Passive organization awaiting instructions

The long distance between the stores and management

Sensible judgement

Customer-Oriented Approach

Decisions based on market changes and data

Autonomous organization

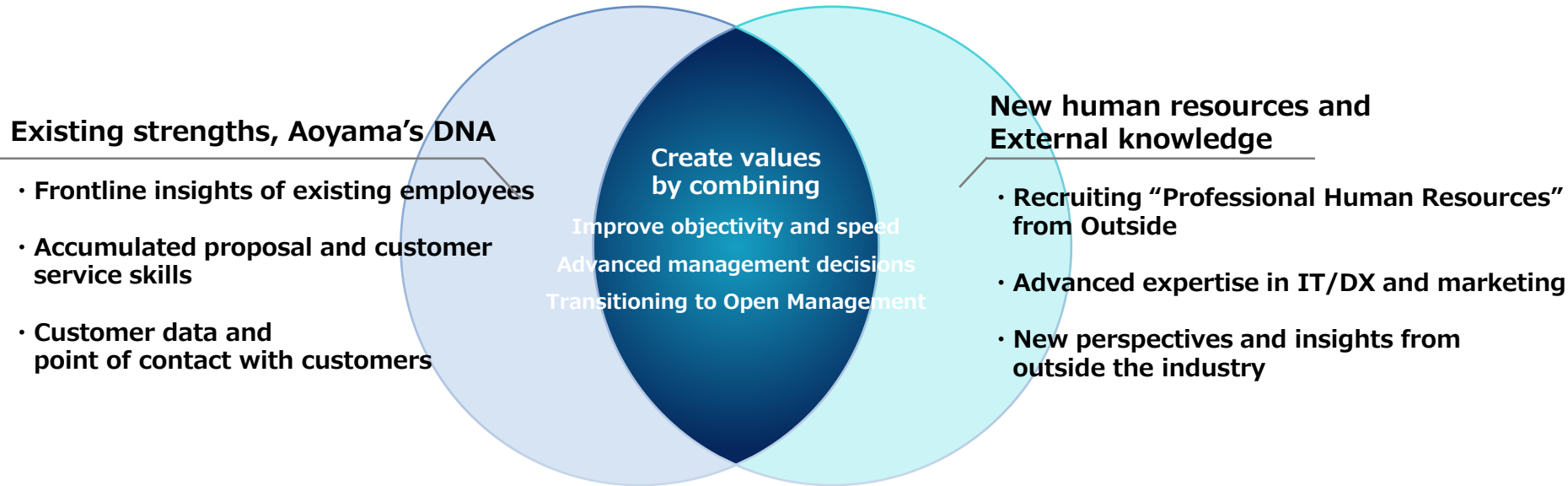
Visiting stores by top of management.
Resolution of the issues immediately.

Top of management visits stores and holding dialogues with employees. Issues from stores are immediately shared to the head office with each department so that we can take quick action to make improvements.

3. Human Capital Management

~Fusion of specialized human resources and advancement of management decisions~

**Combining the expertise of existing human resources and external professionals
Realizing an organization co-created by diverse professionals by injecting perspectives
that are not bound by the conventional wisdom of the industry**



As the integration with new human resources progressed, we had more opportunities to question the way of thinking and decision-making that had become commonplace. We have become capable of making calm, objective, data-driven decisions backed by high-level expertise, while deepening our focus on user insights.



4. Linkage of organizational

~Merchandising, sales, and marketing functions work as one to deliver value to the market~

**Break away from the short-term marketing of “how to sell the finished product”.
With a focus on products that meet customer needs, we will execute an integrated marketing and sales strategy to increase our market reach and awareness.**

Merchandise

(Product planning and development)

Identify customer needs through deep insight and plan strategic products that optimize the balance between cost and quality.



Promotion (Marketing)

Understanding the "philosophy" of product development deeply and correctly share its attractiveness with customers and store staff. Implement mid-to-long-term marketing strategies.

Sales (Operations and stores)

Reflect customer needs and store staff feedback in product development.

We have shifted our meeting focus from mere reporting to making decisions on integrated actions and cross-departmental working. Our focus on integrated decision-making across merchandising, sales, and marketing enabled us to bring the “Minna-no-suit” to market in only 5 months from initial planning.



“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.



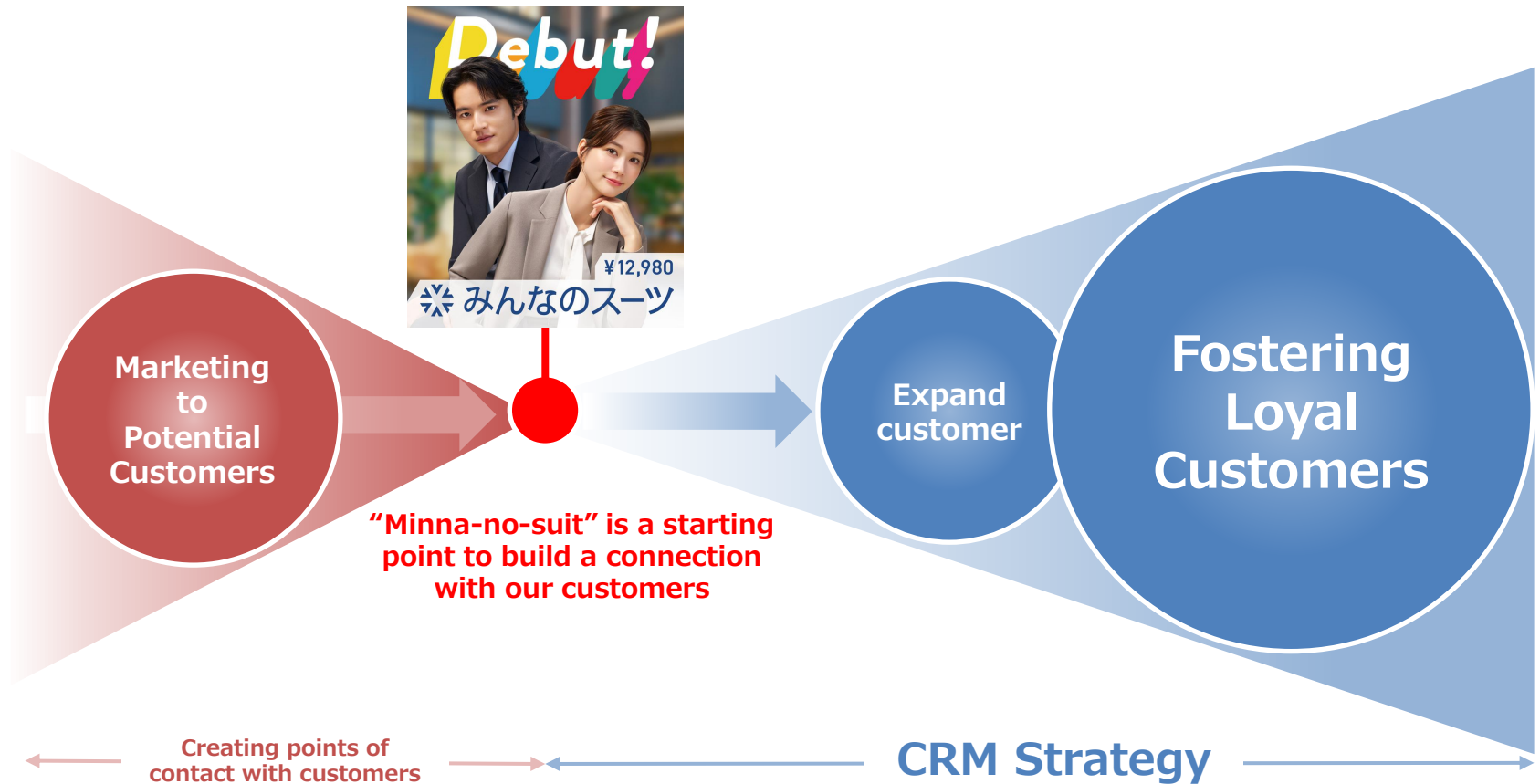
Overview of “Minna-no-suit”

- (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”.



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.





New items (including shirts, pants, shoes, and blouses) are now available in the “Minna-no-suit” series

New items are available in the “Minna-no-suit” series, which is a starting point to build a connection with our customers. We are strengthening our branding to create new points of contact with customers in each item.



"Minna-no-suit" has been selling favorably, and we've had a solid market reception.

Sales have exceeded our expectations, greatly contributing to the acquisition of young and ladies' customers, and we have received positive feedback from both customers and branch staff.



Nikkei TRENDY June '26
"Minna-no-suit" was selected as the grand prize in the apparel category of the First Half of 2026 Hit Grand Prize.

Number of "Minna-no-suit" sold in six month after the launch

60,000 units

Sales performance of "Minna-no-suit" series (including shirts, pants, shoes, and blouses)

140,000 units
740 million yen

Cultivate new customer segments

Young customer
(U-22)

61.2%

Ladies

44.5%

Feedback from customers

It doesn't look cheap and can be worn with confidence from job hunting to internships to coming-of-age ceremonies.

We can wear it everyday without worrying about the cleaning fee because its washable.

I thought the fabric would be thin because it was cheap, but actually, both the fabric and the lining are quite sturdy.

Feedback from store staff

In addition to people 40s and 50s, who have been the main customers, the number of young people is increasing, such as university students who visited the store after seeing SNS.

Especially, this set for ladies is very versatile. It can be proposed as a "fashion item" that goes beyond the framework of a suit store.

Requests from stores

There is a strong demand for new patterns and colors from our loyal customers and trend-conscious customers.

There is growing demand for ultra-lightweight, highly breathable models for midsummer, as well as products specialized in extreme cold protection for midwinter.



There were changes in number of customers after the “Minna-no-suit” launched.

"Minna-no-suit," launched in November, served as a strong hook to draw in new customers, and since its introduction, customer numbers have successfully shifted to a recovery trend. we will strengthen our merchandising of related items and coordination proposals to increase the unit price of per customer.

Changes in the number of suits sold

Compared to YoY before “Minna-no-suit” launch

+8.4pt

Significantly improved

Changes in the Number of customers (Existing stores)

Compared to YoY before “Minna-no-suit” launch

+5.2pt

Trends were changed

The new customer acquisition rate was approximately 1.5 times higher than that of standard suits, contributing significantly to creating new customer touchpoints and improving number of customers.



1. FY3/2026 Results
2. FY3/2027 Fiscal Year Plan and Shareholder Returns
3. Progress of Initiatives Under the New Management Structure
4. **Progress of the Current Mid-Term Management Plan and Formulation of the Next Mid-Term Management Plan**
5. Group Business



Maintaining and improving the profitability of existing businesses

Order



Evaluation



**Gross profit of order
YoY 100.3%**

- The sales of order in Business wear business were 11.6 billion yen.
- YoY of 4Q was 104.3% but affected by struggles in first half.
- We implemented a major system overhaul in July. Customers satisfaction improved by expanding the selection of patterns, corrections and options.
- Gross margin improved by 1.5pt.

EC



Evaluation



**Sales of EC
YoY 111.2%**

- EC-only products continue to drive sales
- EC malls performed well (YoY 128.4%), contributing to the inflow to own EC sites
- Plans to open stores in Rakuten Fashion in this year.
- The new service of in-store pick-up service has led to additional purchases at stores (YoY 250%)

Expanding market share through new store open

Store opening



Evaluation



Prioritize the liquidation of unprofitable stores in FY3/2026

- On February, second store of "AO+" opened in Tokyo.
- We took a cautious decision on opening new stores in view of the rising cost of opening stores against the yen's depreciation and soaring raw material costs.

Profit-oriented management

Inventory reduction



Evaluation



Progressing as planned

- The impact of sales on inventories was minimal, and progress was as planned.
- As a result of system replacement, the code systems of the Aoyama and Suit Square were unified, making it possible to transfer inventory between stores and Inventory reduction is progressing. (Expanding this initiatives in stages.)

Reduction and control of headquarters expenses



Evaluation



SG & A ration increased 3pt YoY, despite progress in headquarters expenses cost reduction

- SG & A expenses decreased from previous year, but SG & A expense ratio increased.
- promoting the use of stores as EC delivery bases and plan to reduce rent costs at delivery bases.
- Promote efficient use of sales expenses through cost-benefit analysis.



To increase store visit frequency, we are strengthening innerwear MD with a focus on items that have year-round demand.

In order to have daily contact with customers, we are strengthening the development of innerwear made of high-performance materials.

We will develop a strategic MD plan to ensure our product functionality and concepts are clearly recognized by our customers.

365 days of business support, worn closest to you.

From a commodity to a favorite.

We propose products that are essential to our customers' daily lives with the overwhelming comfort with high-performance materials.



Promotion of OMO



■ Introduce "DIGI-Labo" to all stores

In October 2025, "DIGI-Labo", a system that integrates the internet and the real stores, was introduced to 357 stores of Yofuku-no-Aoyama. With the introduction of the "DIGI-Labo" at all stores, we have built a Nationwide system that can provide a customer service experience that integrates the internet and real stores.

■ Decentralization of EC distribution bases

We are making use of the excess space in our stores and gradually increasing our e-commerce delivery bases. Using our nationwide network of stores, we were able to shorten delivery time and ship products in an average of 3.12 days, including repairs. (3.7 days shorter than before) Also, infrastructure is now in place to reduce delivery costs.

Promotion of DX



■ System replacement

We have completed the replacement of EC systems and core systems and have begun the next phase of replacing store equipment.

We are establishing an environment for timely data analysis. Cost of system development and management are also expected to decline.

■ Using AI

The full-scale implementation of AI is underway, primarily led by the headquarters. We are making efforts to visualizing AI impact and efficiency to maximize productivity. We aim to improve operational efficiency and generate profits while ensuring thorough governance.

Establishment of an easy-to-understand shopping environment through the digitalization of stores.

We introduced digital signage in our stores on a trial basis in order to solve the problem of customers who find it difficult to select products on their own. We plan to expand our business in stages by taking advantage of our strong customer service capabilities to create an environment where customers can easily make purchase by their own and improve customer experience.



1. Visual and intuitive coordination suggestions

Using digital content to showcase "on/off" styling and business casual looks that are hard to convey through static signage. It enhances the wearing image of the customer.



2. Promoting a wide range of items

Appeal the messages like "Not only suits, but also business casual" and the high functionality of the product. We aim to visualize a diverse product lineup to evolving office styles, effectively highlighting our response to changing customer needs.



3. Assisting customer self-shopping

Explain the point easily for choosing products on the screen. We provide an environment in which customers can choose products without waiting for the support of store staff.



Building a human resources portfolio and infrastructure to promote business transformation

We focused on acquiring and developing human resources to create the next generation of management talent and leaders who will play a central role in business transformation. We also focused on improving the work environment to maximize individual capabilities.

Personnel Strategy for Business Transformation

■ Strengthen recruitment of specialist

In areas where expertise is more required, such as DX and marketing, we are actively recruiting specialists from outside the organization to integrate with the organization and enhance decision-making.

■ Implementation of assessment and expansion of management personnel training program

In addition to combining the objectivity of external assessments to evaluate and select candidates for the next generation of leaders, the external development program, which was originally intended for executive officers, was expanded to include selected candidates for general managers and deputy general managers, in order to develop management personnel from an early-stage last fiscal year.

Providing flexibility and a supportive work environment.

■ Revised human resources strategy and personnel system to optimize strategies for each region

In order to implement business strategies tailored to the conditions of each region, we will promote the creation of community-based stores and shift to a personnel system that allows employees to choose community-based work styles and realize long-term career development.

■ Introduction of the Scholarship Repayment Support System

Started scholarship repayment support for new employees. We aim to alleviate the financial and psychological anxieties of our younger employees to boost engagement and lead to the recruitment of new employees who will lead our company.



■ Talent Management System

A talent management system is used to centralize information such as employee skills, attendance records at training and development programs, and performance evaluation. We aim to improve the performance of the entire organization by "visualizing" the skills, abilities, and experience of employees and directly reflecting this data in the decision-making process for "placing the right person in the right place" and "focusing on supplementing (developing) deficient skills."

Formulation of the Next Mid-Term Management Plan

We have begun to formulate the next Mid-Term Management Plan, which will start in the FY3/2028.

To enhance corporate value, we will formulate a mid-to-long-term growth strategy and strive for earnings growth.

1. Purpose

As the current Medium-Term Plan (FY3/2025 to FY3/2027) enters its final year, we have started to formulate the next Mid-Term Plan, which will start in the fiscal year ending March 31, 2028, to achieve sustainable growth and enhance corporate value. We will restructure our long-term strategy based on management philosophy.

2. Basic Policy and Key Points of Discussion

(1) Strategic planning from backward of our long-term vision.

(2) Business Portfolio Management

(3) Deepen ESG Management

(4) Invest to human resource capital and strengthening base of structure

3. Process

1

Launch project

Having flexible discussions in workshops by young employees and leaders who will lead the next generation.

2

Discussion by all executive officer

Examine the future vision resulting from the workshop. Define our future strategic direction and align it with the narrative of our next medium-term management plan.

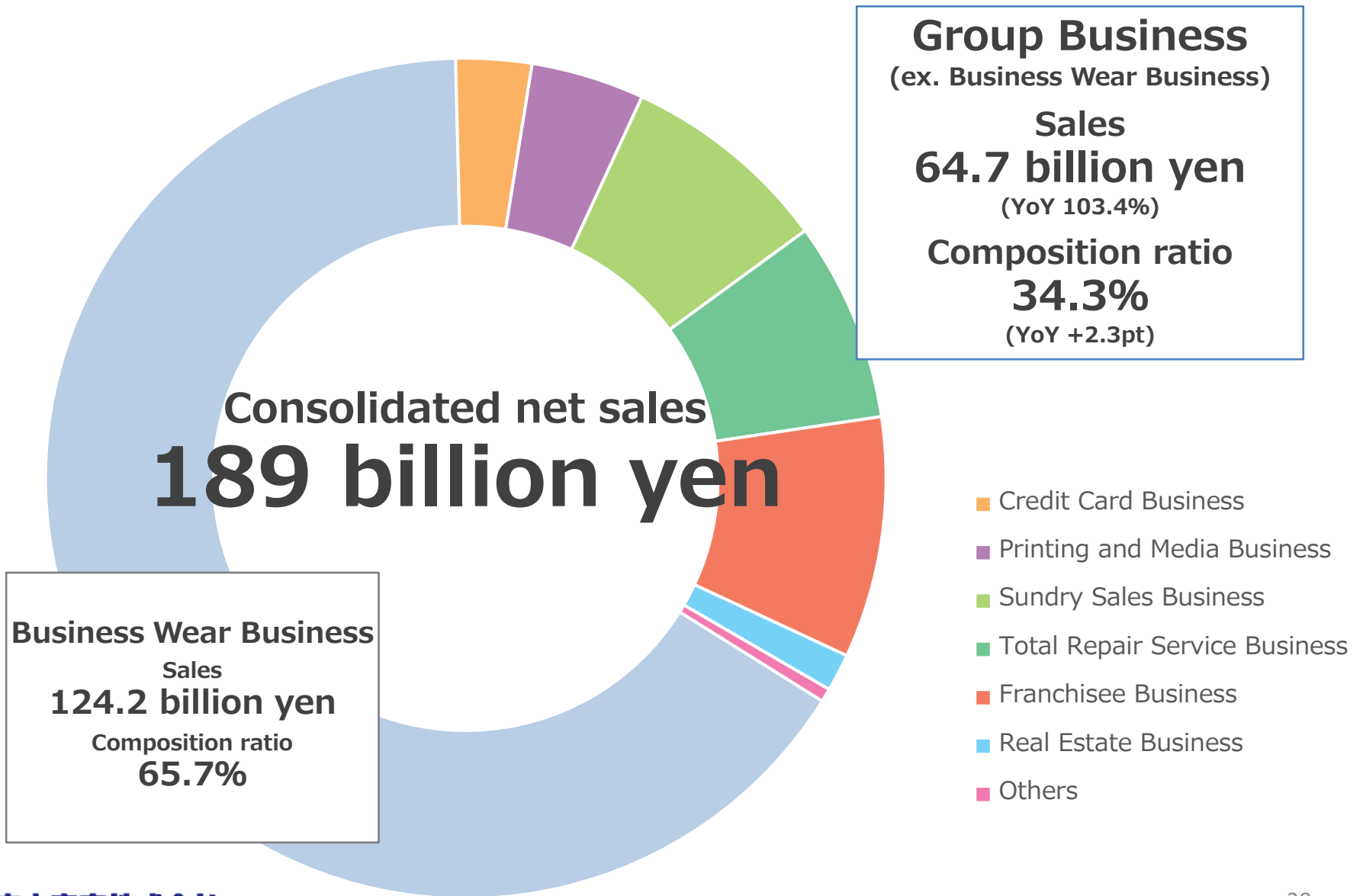
3

Deliberation by the Board of Directors

Verifies the validity of the strategy from an objective perspective with outside directors.



1. FY3/2026 Results
2. FY3/2027 Fiscal Year Plan and Shareholder Returns
3. Progress of Initiatives Under the New Management Structure
4. Progress of the Current Mid-Term Management Plan and Formulation of the Next Mid-Term Management Plan
- 5. Group Business**

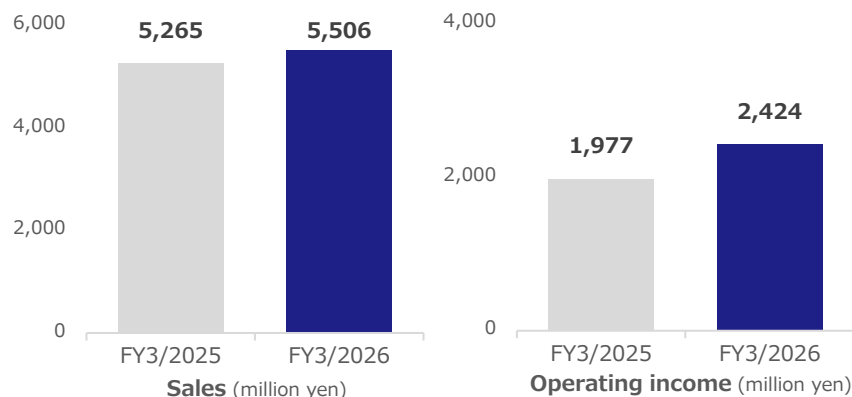




Credit Card Business (Aoyama Capital Co., Ltd.)



[Sales and profit increased]
Sales: 5.5 billion yen (YoY: +240 million yen)
Operating income: 2.42 billion yen (YoY: +440 million yen)



[FY3/2026 Results]

- The number of valid Aoyama Card members: 3.79 million (YoY: -60,000)
- Shopping transaction value increased due to the success of various measures, backed by the spread of cashless payment.
- Merchant commission income increased in line with the growth in shopping transactions.

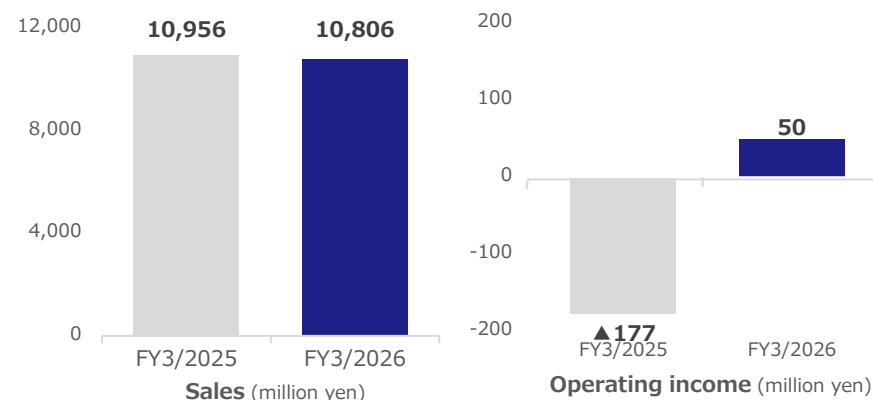
[Initiatives of FY3/2027]

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

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



[Sales decreased but returned to profitability]
Sales: 10.8 billion yen (YoY: -140 million yen)
Operating income: 50 million yen (YoY: +220 million yen)



[FY3/2026 Results]

- Sales decreased due to a decline in orders from existing clients in the printing and direct mail-related businesses.
- The Company returned to profitability due to an increase in device-related sales and a reduction in outsourcing costs through in-house production.

[Initiatives of FY3/2027]

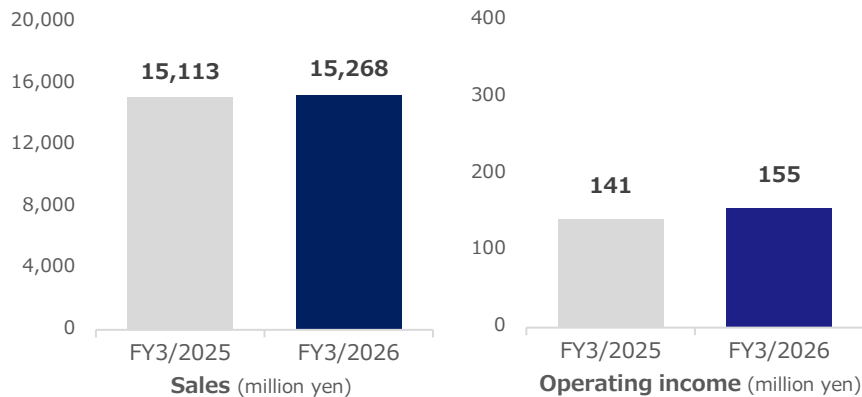
- Increase orders from existing customers and develop new customers in the printing business
- Expanding sales of digital promotional materials.
- Development of new business in the Electronic Component Division (educational terminals, etc.)



Sundry Sales Business (Seigo Co., Ltd.)



【Sales and profit increased】
Sales: 15.26 billion yen (YoY: +150 million yen)
Operating income: 150 million yen (YoY: +10 million yen)



【FY3/2026 Result】

- Improve out-of-stock rates by optimization of product procurement, display, and inventory
- Sales of existing store increased significantly due to redefining the "value of 100 yen" and improving the accuracy of product procurement.
- Increase unit purchase price by opening "THREEPPY" store within the same premises

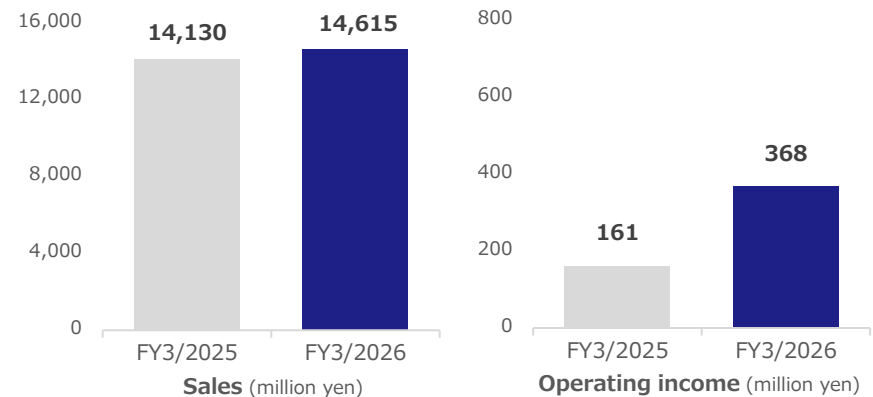
【Initiatives of FY3/2027】

- Strengthen opening stores adjacent to Yofuku-no-Aoyama
- Developing sales floor by product lineup focused on competitive, differentiated 100-yen items.
- Entry into new businesses with potential for group synergy

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



【Sales and profit increased】
Sales: 14.61 billion yen (YoY: +480 million yen)
Operating income: 360 million yen (YoY: +200 million yen)



【FY3/2026 Result】

- Japan Business :
Expand new services such as suitcase repair and key duplication to make up for decreasing sales of shoe repair.
Optimize store costs structures through profitability-focused store openings.
- Overseas Business :
Strong performance in ANZ due to development of new services and acquisition of new customers

【Initiatives of FY3/2027】

- Japan Business :
Continue store strategies focusing on profitability and expand sales of growth services such as sneaker repair and Suitcase repair.
- Overseas Business :
Driving growth by expanding new services in ANZ and promoting the reconstruction of existing stores in Southeast Asia.



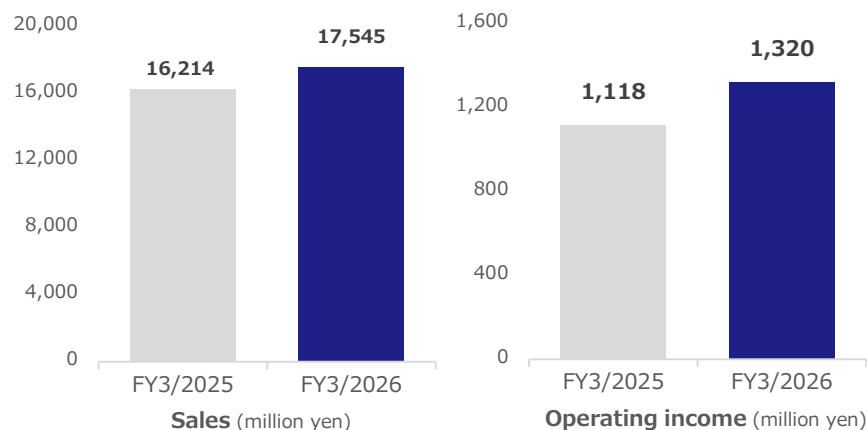
Franchisee Business (glob Co., Ltd)



【Sales and profit increased】

Sales: 17.54 billion yen (YoY: +1.33 billion yen)

Operating income: 1.32 billion yen (YoY: +200 million yen)



【FY3/2026 Results】

Best results in sales and operating income since establishment.

■ Sales increased in all business

- Food Service Business : Sales remained favorable due to increased media exposure.
- Reuse Business : Sales increased due to new store openings.
- Wellness Business : Increase new memberships and reduce churn through workout support.

【Initiatives of FY3/2027】

- Expected increase in sales and decrease in profit
- Store openings of existing business
- Strengthening store openings of PISOLA
- Securing personnel and enhancing human resource development for new store openings.

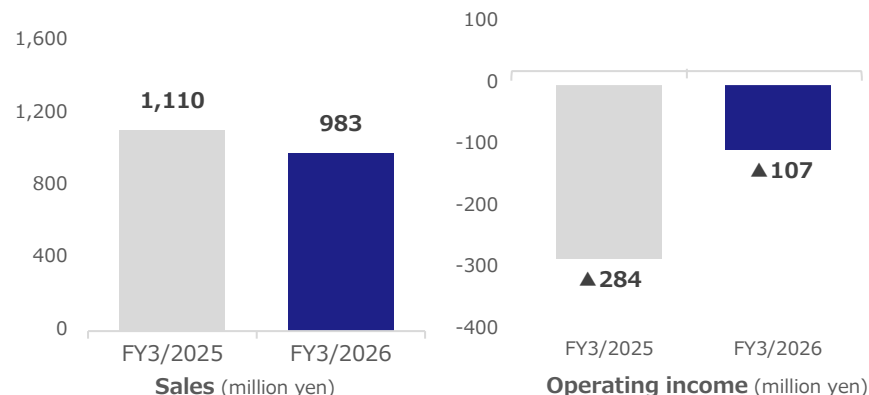
Others (WTW Corporation) (Customlife Co., Ltd.)



【Sales decreased but reduced the deficit】

Sales: 980 million yen (YoY: -120 million yen)

Operating income: -100 million yen (YoY: +170 million yen)



【FY3/2026 Results】

《WTW Corporation》

- All stores and EC store closed in February.
Dissolved on March 31, 2026

《Customlife Co., Ltd.》

- Withdrawal from the Homewine business at the end of December due to continued sluggish business performance.

【Initiatives of FY3/2027】

《Customlife Co., Ltd.》

- Improve profitability of existing media businesses by utilizing AI
- Strengthen acquiring new customers in the CMS business



Reforms of Business Portfolio -WTW Corporation was dissolved-

Regardless of scale, we will restructure our business portfolio with strict management discipline for any business with low profitability and lack of synergy with our core operations, aiming to improve capital efficiency.



While restructuring unprofitable businesses, we will also continue to evaluate new business opportunities and M&A.



Supplementary Material

Initiatives of Sustainability

- Identified 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

13 気候変動に
具体的な対策を



Environment
E

**Efforts to
Declare Carbon
Neutral by 2050**

5 ジェンダー平等を
実現しよう



Society
S

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

12 つくる責任
つかう責任



Governance
G

**Strengthen Supply
Chain Management
and Governance**

Result for FY3/2026 【TOPICS】

Reduction of CO2 emissions (Compared to FY3/2014)
※Scope1+2(Market standard) **55.2%**

Ratio of renewable energy introduction **16.7%**

- ▶ Selected "A List" company of assessment of CDP for the first time.
- ▶ Public-private-community collaboration for resource circulation.
- Established "Conference of Sustainable Fashion Platform"
- ▶ Promotion of forest conservation activities
- Expansion new area of tree planting in the "Aoyama Forest".
3,225 trees in fiscal 2025 (total 6,482 trees)

Ratio of Female managers **12.1%**

Ratio of male employees taking childcare leave **86.0%**

- ▶ Implemented succession plan (Next-Generation Leadership Development Program)
- ▶ Disclosed employee engagement survey results for the first time
- ▶ Promoted employment of persons with disabilities.
- Obtained special subsidiary certification for "Aoyama story Co., Ltd."

Number of factories Registered with Sedex **32 factories**

Ratio of the following through Sedex-registered factories

Procurement volume **34.4%**

Procurement value **60.7%**

- ▶ Strengthen initiatives for human rights due diligence
- Implementation of human rights impact assessment in Indonesia for the third consecutive year
- ▶ Held a briefing session for Sedex Supplier Members
- ▶ Conducting BCP (Business Continuity Plan) exercises.

Donation of recycled disaster-relief blankets and conclusion of partnership agreements

We donate recycled blankets made from some of the clothes collected under the initiative of "Wear SHiFT" to local governments.



Donations were made mainly to local governments that have experienced large-scale disasters and are working to strengthen disaster countermeasures, as well as to isolated islands and remote areas where relief supplies are difficult to reach.

In the FY3/2026, 600 blankets were donated to 6 local governments, and a total of 2,900 blankets have been donated to 11 local governments.

Donating Municipality	Donation Year/Month	Total Blankets Donated
Shimabara City, Nagasaki	June 2023 / May 2024 / May 2025	300
Takeo City, Saga	Aug. 2023 / Aug. 2024 / Aug. 2025	300
Kobayashi City, Miyazaki	Sept. 2023 / Sept. 2024 / Sept. 2025	300
Hita City, Oita	July 2024 / July 2025	200
Tagawa City, Fukuoka	July 2024 / July 2025	200
Nago City, Okinawa	Aug. 2024 / July 2025	200

We consider concluding partnership agreements with local governments that have received donations for three consecutive years, thereby contributing to disaster prevention activities. Various partnership agreements were concluded with 3 local governments in FY3/2026 and a total of 6 local governments in the past.

Conclusion Date	Municipality	Agreement Name
May 2025	Shimabara City, Nagasaki	Partnership Agreement on Disaster Prevention
Aug. 2025	Takeo City, Saga	Partnership Agreement on Disaster Prevention
Sep. 2025	Kobayashi City, Miyazaki	Partnership Agreement on Disaster Prevention

Evaluations from external

【Evaluation】

- ✓ CDP2025 Climate Change "A-List"
- ✓ CDP Supplier Engagement Leader



【Inclusion in ESG Index】

- ✓ MSCI Japan ESG Select Leaders Index
2025 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数

- ✓ FTSE Blossom Japan Index



FTSE Blossom Japan Index

- ✓ FTSE Blossom Japan Sector Relative Index



FTSE Blossom Japan Sector Relative Index

- ✓ Somo Sustainability Index

2025



Somo Sustainability Index

Selected "A List" company of assessment of CDP for the first time.

~Evaluation of continuous efforts to reduce CO2 emissions and recycle resources based on the Mid-term management plan~

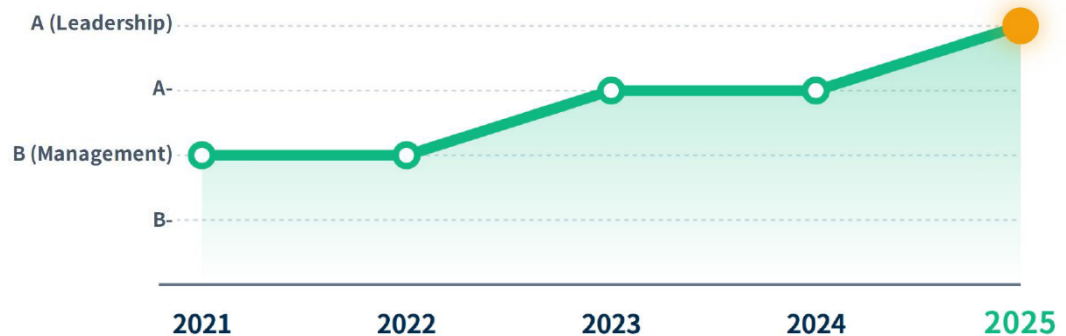


The Company was selected "A List" company of assessment of CDP for the first time, the highest evaluation in the CDP2025 "Climate Change" field, in recognition of its continuous activities and information disclosure. CDP is an international non-profit organization that operates the world's only independent environmental information disclosure system. In 2025, more than 22,100 companies disclosed information through CDP's platforms. 20,000 companies were given a score in eight stages from "A" to "D -", and our Company is in the top 4% (877 companies). We will continue to promote measures to address climate change and work toward a sustainable society.



【Picture of Award Ceremony】

Improvement of evaluation linked by the sophistication of initiatives (2021-2025)



Infrastructure development for information disclosure

- Formulation of environmental policies

Full implementation of information disclosure

- First Calculation and Disclosure of Scope3

Transparency of environmental data

- Endorsement of the TCFD recommendations
- Third party verification of Scope1,2,3

Materialization of the strategic objectives

- Declared Carbon neutral in 2050 (Scope1 + 2)
- Set a target to reduce CO2 emissions by 59% in our Mid-term Management Plan.

Established “Conference of Sustainable Fashion Platform”

~Realizing a circular economy for post-consumer clothing through a partnership with public, private, and community. ~




※Participation of 16 companies and local governments (as of November 25, 2025)

Quantitative targets for 2030

I VISION

To contribute to a prosperous future for local communities, we aim to realize a community-based circular economy for clothing by integrating the entire supply chain.

I POLICY

- Create an environment where consumers can easily participate in the collection of clothing and build a highly transparent, sustainable clothing collection system.
 - Recycling of collected clothing and cultivation of sustainable fashion market
- 

Reduce the volume of post-consumer clothing sent to incineration and landfills in Osaka by 8,000 tons by FY2030 (compared to FY2020).



8,000 tons

Annual domestic target for circular utilization (reuse and recycling) in Japan.



3,500 tons



Established the second area of "AOYAMA Forest" in Yusuhara-cho, Kochi in October 2025.

~Achieving a sustainable society by promoting forest conservation based on the collection of unneeded clothing~



The Company is promoting "WEAR SHiFT," a resource-recycling project that collects and reuses unnecessary clothing. Through donations based on the amount of clothing collected, the Company is working with "More Trees" organization and Yusuhara-cho, Kochi to create a biodiverse forest in "Aoyama Forest."

The efforts of Nakato area made good progress, and the project was newly expanded to the Iko area in October 2025. A total of 6,482 trees have been planted from FY2022 to FY2025. We will continue to work with our customers, local governments, and "More Trees" to help solve environmental issues in the apparel industry and realize a sustainable society.



私たちは持続可能な開発目標 (SDGs) を支援しています



References

Results and Plan of Stores Opened/Closed



(Unit: store)

Results of the FY3/2026	Number of store opened		Number of store closed		Number of stores as of March, 2026
	First half	Second half	First half	Second half	
Business Wear Business	1	3	14	8	749
Sundry Sales Business	0	0	0	1	100
Total Repair Service Business	9	8	9	11	628
Franchisee Business	2	6	0	0	93
Others	0	0	1	7	0
Total	12	17	24	27	1,570

Plan of the FY3/2027	Number of store opened		Number of store closed		Number of stores as of March, 2027
	First half	Second half	First half	Second half	
Business Wear Business	1	0	2	2	746
Sundry Sales Business	1	2	0	0	103
Total Repair Service Business	7	15	9	4	637
Franchisee Business	1	5	0	0	99
Others	-	-	-	-	-
Total	10	22	11	6	1,585

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

Results and Plan of Store Relocation/Reconstruction and Amount of Capital Investment



(Unit: store)

Relocation/ Reconstruction	Results of the FY3/2026			Plan of the FY3/2027		
	First half	Second half	Full year	First half	Second half	Full year
Yofuku-no-Aoyama	4	0	4	1	1	2
SUIT SQUARE etc.	1	0	1	1	0	1
Total	5	0	5	2	1	3

(Unit: million yen)

Capital Investment	Results of the FY3/2026	Plan of the FY3/2027
Business Wear Business	4,214	4,360
Credit Card Business	19	130
Printing and Media Business	271	240
Sundry Sales Business	138	120
Total Repair Service Business	4,275	5,130
Franchisee Business	833	930
Real Estate Business	34	40
Others	68	50
Total	9,855	11,000



(Unit : million yen)

	FY3/2025 First half		FY3/2026 First half			FY3/2027 First half		
	Results	Ratio	Results	Ratio	YoY	Plan	Ratio	YoY
Sales	84,504	100.0	81,973	100.0	97.0	84,200	100.0	102.7
Business Wear Business	53,335	—	50,180	—	94.1	51,300	—	102.2
Credit Card Business	2,605	—	2,691	—	103.3	2,900	—	107.8
Printing and Media Business	5,035	—	4,866	—	96.6	4,800	—	98.6
Sundry Sales Business	7,694	—	7,770	—	101.0	7,800	—	100.4
Total Repair Service Business	7,147	—	7,050	—	98.6	7,800	—	110.6
Franchisee Business	7,688	—	8,332	—	108.4	9,000	—	108.0
Real Estate Business	2,309	—	2,249	—	97.4	2,300	—	102.2
Others	584	—	553	—	94.8	100	—	18.1
Adjustment	- 1,896	—	- 1,722	—	—	- 1,800	—	—
Gross profit	42,360	50.1	41,723	50.9	0.8Pt	43,200	51.3	0.4Pt
SG & A expense	41,714	49.4	41,646	50.8	99.8	43,100	51.2	103.5
Operating income	646	0.8	77	0.1	12.0	100	0.1	128.5
Ordinary income	518	0.6	297	0.4	57.3	100	0.1	33.6
Interim income	- 630	- 0.7	- 856	- 1.0	—	- 1,200	- 1.4	—
Interim income per share	- 4yen22sen	—	-5yen88sen	—	—	-8yen45sen	—	—

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



(Unit: million yen)

	FY3/2025		FY3/2026					FY3/2027		
	Full year		Full year					Full year		
	Results	Ratio	Results	Ratio	YoY	Revised plan	compared to the revised plan	Plan	Ratio	YoY
Net Sales	195,714	100.0	189,011	100.0	96.6	197,000	- 7,988	194,700	100.0	103.0
Business Wear Business	133,109	—	124,299	—	93.4	131,800	- 7,500	127,700	—	102.7
Credit Card Business	5,265	—	5,506	—	104.6	5,300	206	5,800	—	105.3
Printing and Media Business	10,956	—	10,806	—	98.6	11,000	- 193	10,800	—	99.9
Sundry Sales Business	15,113	—	15,268	—	101.0	15,300	- 31	15,400	—	100.9
Total Repair Service Business	14,130	—	14,615	—	103.4	14,500	115	15,800	—	108.1
Franchisee Business	16,214	—	17,545	—	108.2	17,400	145	18,700	—	106.6
Real Estate Business	4,560	—	4,507	—	98.8	4,500	7	4,550	—	100.9
Others	1,110	—	983	—	88.5	1,000	- 16	200	—	20.3
Adjustment	- 4,746	—	- 4,522	—	—	- 3,800	- 722	- 4,250	—	—
Gross Profit	100,586	51.4	98,172	51.9	0.5Pt	103,600	- 5,427	101,700	52.2	0.3Pt
SG & A expense	88,013	45.0	87,583	46.3	99.5	89,600	- 2,016	90,000	46.2	102.8
Operating income	12,573	6.4	10,588	5.6	84.2	14,000	- 3,411	11,700	6.0	110.5
Ordinary income	12,628	6.5	10,919	5.8	86.5	14,000	- 3,080	11,900	6.1	109.0
Net Income	9,397	4.8	6,918	3.7	73.6	9,500	- 2,581	7,600	3.9	109.9
Net income per share	63yen44sen	—	47yen95sen	—	—	65yen21sen	—	53yen54sen	—	—

- (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 period (excluding treasury shares).



(Unit: million yen)

	FY3/2025		FY3/2026			FY3/2027		
	First half		First half			First half		
	Results	Ratio	Results	Ratio	YoY	Plan	Ratio	YoY
Net sales	52,107	100.0	49,018	100.0	94.1	50,100	100.0	102.2
Gross profit	28,596	54.9	27,317	55.7	0.8Pt	28,100	56.1	0.4Pt
SG & A expense	29,923	57.4	29,541	60.3	98.7	30,500	60.9	103.2
Operating income	- 1,326	- 2.5	- 2,224	- 4.5	—	- 2,400	- 4.8	—
Non-operating income	1,151	2.2	2,028	4.1	176.2	1,920	3.8	94.7
Non-operating loss	206	0.4	167	0.3	80.8	120	0.2	71.8
Ordinary income	- 382	- 0.7	- 363	- 0.7	—	- 600	- 1.2	—
Extraordinary income	21	0.0	—	—	—	—	—	—
Extraordinary loss	312	0.6	164	0.3	52.7	200	0.4	121.6
Interim income	- 636	- 1.2	- 563	- 1.2	—	- 900	- 1.8	—
Interim income per share	-4yen25sen	—	-3yen87sen	—	—	-6yen34sen	—	—

(Notes) 1. Gross profit on a YoY basis represents an increase or decrease as a percentage of net sales.

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



(Unit: million yen)

	FY3/2025		FY3/2026					FY3/2027		
	Full year		Full year					Full year		
	Results	Ratio	Results	Ratio	YoY	Revised plan	Compared to the revised plan	Plan	Ratio	YoY
Net sales	131,015	100.0	122,169	100.0	93.2	129,400	- 7,230	124,800	100.0	102.2
Gross profit	72,624	55.4	68,673	56.2	0.8Pt	74,000	- 5,326	70,500	56.5	0.3Pt
SG & A expense	63,797	48.7	63,172	51.7	99.0	64,600	- 1,427	64,500	51.7	102.1
Operating income	8,826	6.7	5,501	4.5	62.3	9,400	- 3,898	6,000	4.8	109.1
Non-operating income	1,443	1.1	2,380	1.9	164.9	2,140	240	2,100	1.7	88.2
Non-operating loss	427	0.3	442	0.4	103.4	340	102	300	0.2	67.8
Ordinary income	9,842	7.5	7,439	6.1	75.6	11,200	- 3,760	7,800	6.3	104.8
Extraordinary income	1,344	1.0	8	0.0	0.6	—	8	—	—	—
Extraordinary loss	1,286	1.0	1,498	1.2	116.5	1,000	498	850	0.7	56.7
Net income	8,452	6.5	5,122	4.2	60.6	8,500	- 3,377	5,700	4.6	111.3
Net income per share	57yen06sen	—	35yen50sen	—	—	58yen35sen	—	40yen16sen	—	—

(Notes) 1. Gross profit on a YoY represents an increase or decrease as a percentage of net sales.

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 period (excluding treasury shares).

Results of Non-Consolidated Main Expenses



【First half】

(Unit: million yen)

	First half of the FY3/2025		First half of the FY3/2026			First half of the FY3/2027		
	Results	Ratio	Results	Ratio	YoY	Plan	Ratio	YoY
Personnel expense	11,418	21.9	11,540	23.5	101.1	11,880	23.7	102.9
Selling expense	4,559	8.7	4,404	9.0	96.6	4,370	8.7	99.2
Advertising expense	2,552	4.9	2,540	5.2	99.5	2,450	4.9	96.5
General and Administrative expense	5,282	10.1	5,444	11.1	103.1	6,320	12.6	116.1
Utility expense	1,411	2.7	1,308	2.7	92.7	1,440	2.9	110.1
Internet expense	1,197	2.3	1,387	2.8	115.9	1,580	3.2	113.9
Property expense	8,663	16.6	8,151	16.6	94.1	7,930	15.8	97.3
Rent expense	7,120	13.7	6,816	13.9	95.7	6,470	12.9	94.9
Depreciation expense	1,150	2.2	946	1.9	82.3	1,060	2.1	112.0
Total	29,923	57.4	29,541	60.3	98.7	30,500	60.9	103.2

【Full year】

	FY3/2025		FY3/2026					FY3/2027		
	Results	Ratio	Results	Ratio	YoY	Revised plan	Compared to the revised plan	Plan	Ratio	YoY
Personnel expense	23,234	17.7	23,291	19.1	100.2	24,170	- 878	24,520	19.6	105.3
Selling expense	13,027	9.9	13,155	10.8	101.0	12,940	215	12,280	9.8	93.3
Advertising expense	8,409	6.4	8,724	7.1	103.8	8,710	14	7,820	6.3	89.6
General and Administrative expense	10,505	8.0	10,544	8.6	100.4	11,200	- 655	11,930	9.6	113.1
Utility expense	2,867	2.2	2,550	2.1	89.0	2,750	- 199	2,920	2.3	114.5
Internet expense	2,455	1.9	2,836	2.3	115.5	3,030	- 193	3,110	2.5	109.6
Property expense	17,030	13.0	16,181	13.2	95.0	16,290	- 108	15,770	12.6	97.5
Rent expense	14,120	10.8	13,407	11.0	95.0	13,440	- 32	12,840	10.3	95.8
Depreciation expense	2,130	1.6	1,998	1.6	93.8	2,080	- 81	2,140	1.7	107.1
Total	63,797	48.7	63,172	51.7	99.0	64,600	- 1,427	64,500	51.7	102.1



(Unit: million yen)

	FY3/2025		FY3/2026		FY3/2027	
	First half	Full year	First half	Full year	First half	Full year
Interest income dividend	1,113	1,269	1,817	2,001	1,870	2,000
Gain on valuation of derivatives	—	—	—	—	—	—
Foreign exchange profit	—	22	7	15	—	—
Others	37	151	203	362	50	100
Total non-operating profit	1,151	1,443	2,028	2,380	1,920	2,100
Interest expense	122	270	155	289	120	250
Loss on valuation of derivatives	64	—	—	—	—	—
Transfer to allowance for doubtful accounts	—	65	—	—	—	—
Foreing exchange loss	1	—	—	—	—	—
Others	18	91	11	153	—	50
Total non-operating expense	206	427	167	442	120	300
Non-operating revenue	944	1,016	1,861	1,938	1,800	1,800
(Financial revenue)	(991)	(999)	(1,661)	(1,712)	(1,750)	(1,750)



	FY3/2024 Full year	FY3/2025 Full year	FY3/2026 Full year
Number of employees	2,703 people	2,792 people	2,856 people
Number of temporary employees	2,592 people	2,100 people	1,984 people
Total	5,295 people	4,892 people	4,840 people

Average <small>(Of which, temporary employees)</small>	4,621 people (1,855 people)	4,575 people (1,696 people)	4,518 people (1,582 people)
Net sales per employee	27,011 thousand yen	26,512 thousand yen	24,714 thousand yen
Average sales area in use	466,404 m ²	460,138 m ²	450,695 m ²
Net sales per m²	267 thousand yen	263 thousand yen	247 thousand yen
Average number of stores in use	746 stores	739 stores	726 stores
Net sales per store	167,321 thousand yen	164,135 thousand yen	153,804 thousand yen
Year-end inventories per m ²	90 thousand yen	86 thousand yen	84 thousand yen
Year-end inventories per store	56,649 thousand yen	53,485 thousand yen	52,564 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)

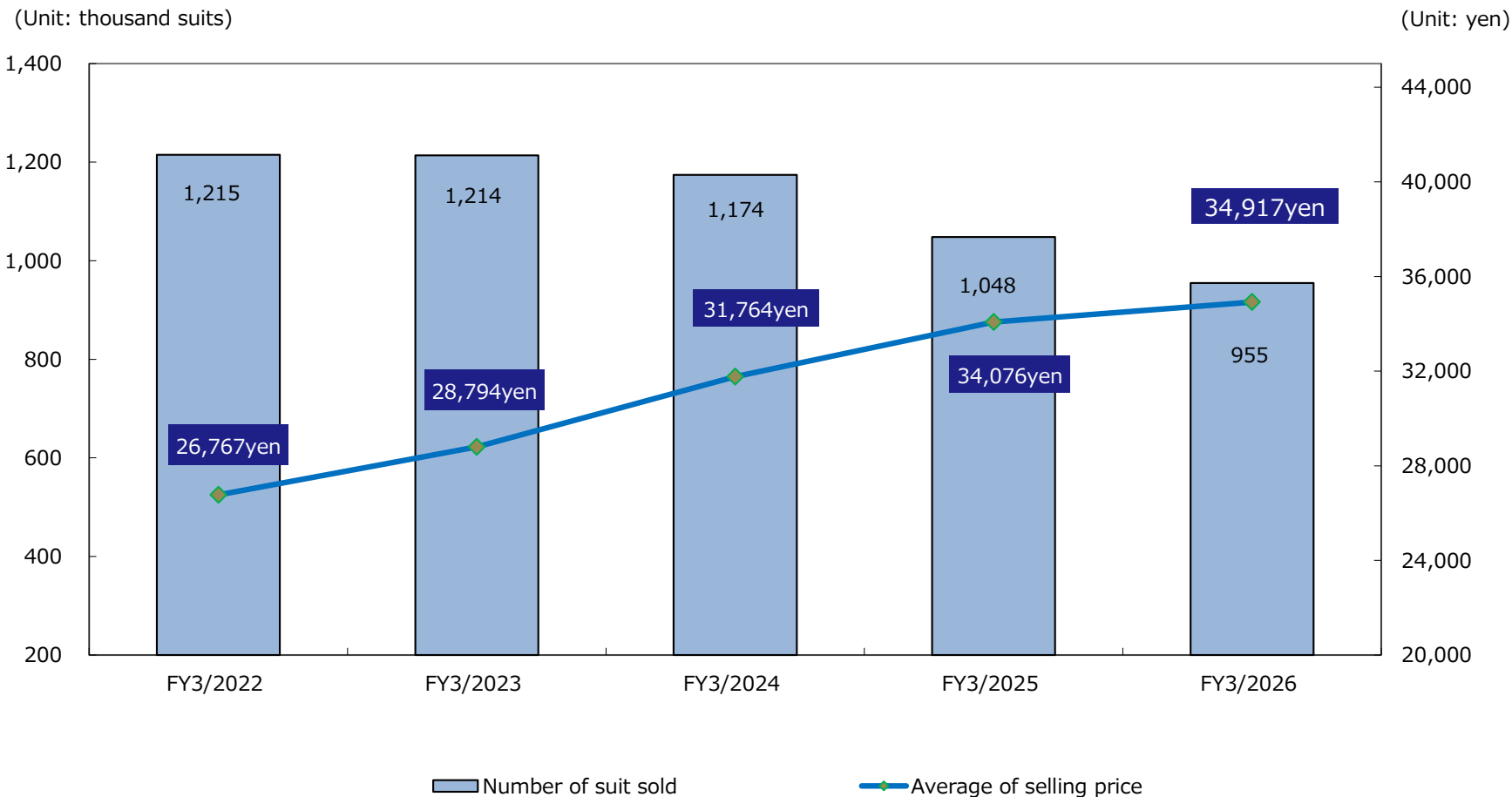
		FY3/2025 Full year		FY3/2026 Full year		YoY	
		Sales	Ratio	Sales	Ratio	Sales	Ratio
Heavy wear	Suit/three-piece suits	35,508	28.1	33,096	28.1	- 2,411	93.2
	Jacket	4,221	3.3	3,733	3.2	- 488	88.4
	Slacks	4,944	3.9	4,364	3.7	- 580	88.3
	Coat	2,202	1.8	1,967	1.7	- 235	89.3
	Formal wear	17,996	14.2	16,752	14.2	- 1,243	93.1
	Vest	1,238	1.0	1,128	1.0	- 109	91.1
	Sub-total	66,111	52.3	61,043	51.9	- 5,068	92.3
Light wear	Shirts and clothing	20,584	16.3	18,995	16.1	- 1,588	92.3
	Casual goods	2,962	2.3	3,227	2.7	265	109.0
	Other products	11,082	8.8	10,180	8.7	- 902	91.9
	Sub-total	34,629	27.4	32,404	27.5	- 2,225	93.6
Ladies		22,317	17.6	20,922	17.8	- 1,395	93.7
Compensation processing fee		3,396	2.7	3,292	2.8	- 103	97.0
Total		126,454	100.0	117,662	100.0	- 8,792	93.0

(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~Dec)	2024 (Jan~Dec)	2025 (Jan~Dec)	YoY	Change in composition ratio (Pt)	Unit price (yen)	YoY of unit price (%)
China	1,978	1,638	1,386	84.7	- 0.9	12,022	95.0
Vietnam	723	626	598	95.6	1.2	10,251	100.7
Myanmar	1,075	978	899	92.0	1.1	6,479	97.9
Indonesia	1,144	924	732	79.3	- 1.7	9,273	107.0
Italy	26	23	19	85.0	- 0.0	139,053	119.3
Others	923	793	702	88.5	0.3	7,661	92.6
Total	5,869	4,982	4,336	87.0	—	10,015	98.2
Unit price (yen)	9,466	10,203	10,015	—	—	—	—
Average Foreign exchange (yen)	141.2	152.2	149.8	—	—	—	—

*Source: Trade Statistics from Ministry of Finance



- This document is intended to provide general information of the company and is not intended to solicit investment from investors.
- The company endeavors to ensure the accuracy of the information and materials contained within this document, but makes no warranty as to completeness thereof.
- The company shall not be held liable in any way for any damages arising out of the information contained herein.
- The forecast contained in this document are based on the company's assumptions and beliefs in light of information available at the time of writing and include potential risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including changes in the business environment.

[Contact for inquiries regarding this document and the Company's IR]

AOYAMA TRADING Co., Ltd. General Planning Department

TEL:084-920-0029

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