



Supplementary Materials

for the First Quarter of the Fiscal Year
Ending March 31, 2024
(Three Months Ended June 30, 2023)


August 9, 2023
AOKI Holdings Inc.




ANNIVERSAIRE




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1. All monetary figures are rounded down.
2. The Accounting Standard for Revenue Recognition has not been retroactively applied to fiscal years before FY3/22.
3. The results of operations of RUNSYSTEM CO., LTD., which was acquired in June 2022, are included in the Entertainment Business beginning with the second quarter of FY3/23.

Three Months of FY3/24 Review of Operations

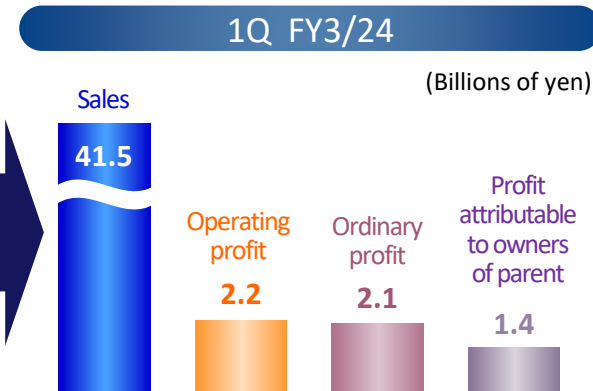
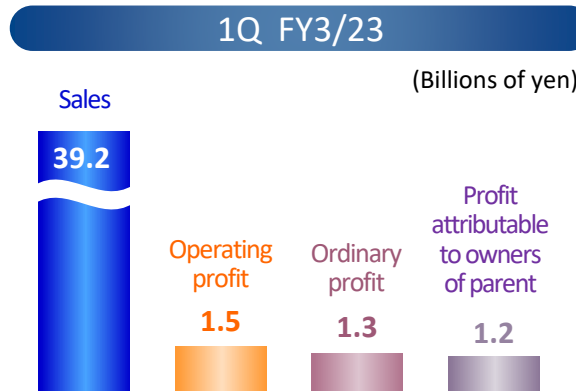
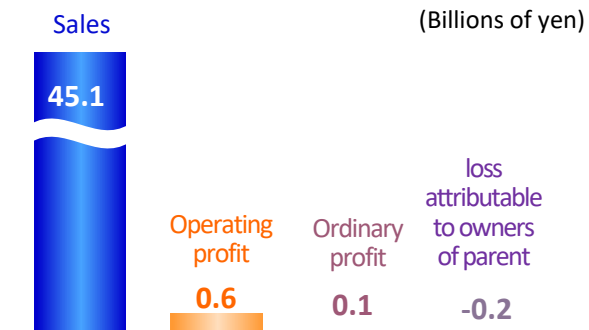
Three Months of FY3/24 Results

- Sales increased 5.9% YoY to ¥41.5 billion and operating profit up 47.3% to ¥2.2 billion
Higher sales and earnings for the third consecutive fiscal year
- Sales and earnings exceeded regarding the progress of the full-year forecast for the fiscal year ending March 31, 2024

(Millions of yen)

Account/Period	First Quarter of FY3/23	First Quarter of FY3/24	change	YoY(%)	*FY3/24 Forecasts
Net sales	39,227	41,549	2,321	105.9	180,500
Gross profit	14,888	16,481	1,593	110.7	71,500
Gross profit margin	38.0%	39.7%	+1.7Pt		39.6%
Selling, general and administrative expenses	13,341	14,203	861	106.5	60,700
Operating profit	1,547	2,278	731	147.3	10,800
Operating margin	3.9%	5.5%	+1.6Pt		6.0%
Ordinary profit	1,390	2,187	796	157.3	10,300
Profit attributable to owners of parent	1,255	1,439	184	114.7	5,800

*Reference 1Q FY3/19 Before the pandemic



Three Months of FY3/24 Results

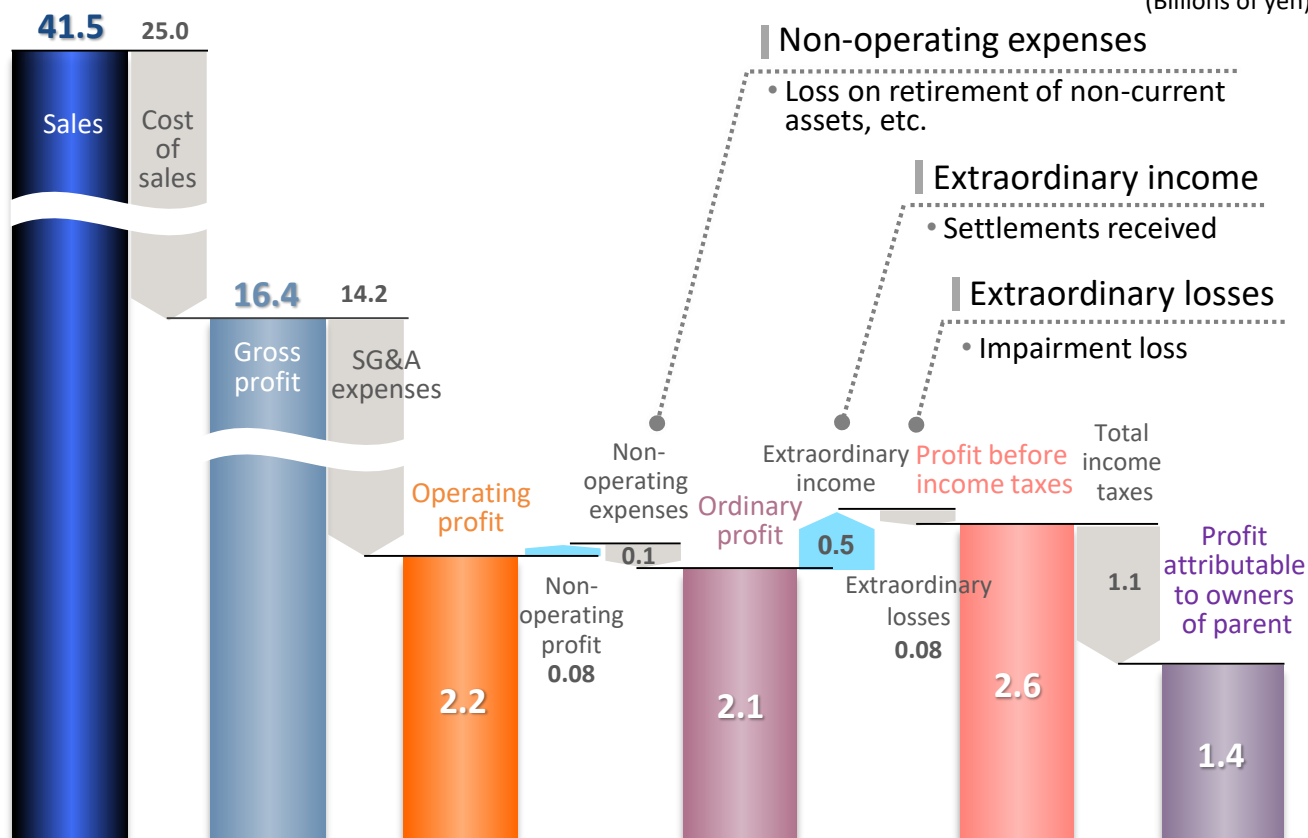
1Q FY3/23

(Billions of yen)



1Q FY3/24

(Billions of yen)

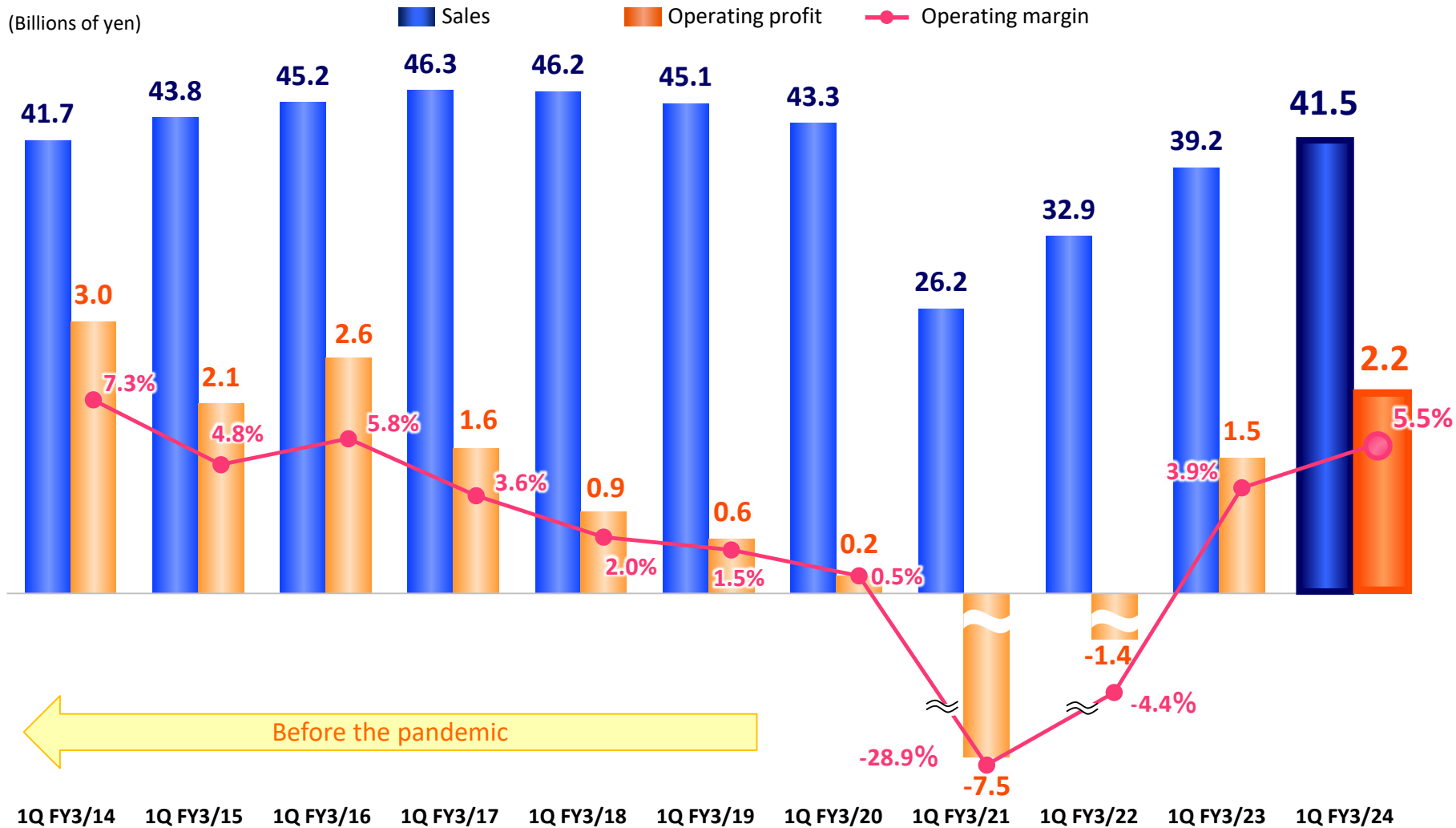


Major components

Sales	Existing-store sales increased in all business segments	Extraordinary income	Settlement received
Gross profit	Gross profit margin: up 1.7pt YoY; improved in all business segments	Extraordinary losses	Decreases in impairment loss
Operating profit	Increased due to higher existing-store sales and improved gross profit margin		

10-Year Summary of First Quarter

Operating profit and operating margin will recover to above pre-corona levels due to a reduction in the impact of COVID-19 and control of expenses, etc.

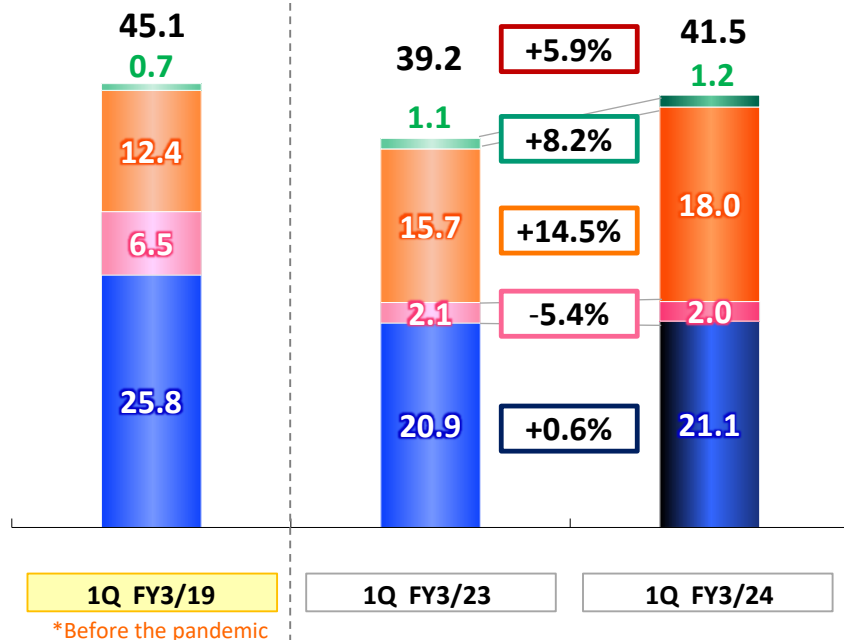


Three Months of FY3/24 Result by Segment

Fashion	<ul style="list-style-type: none"> Change in existing-store sales: up 3.3% (forecast : down 3.0%) Stores opened: 1; closed: 3
Anniversaire and Bridal	<ul style="list-style-type: none"> Increases in the number of couples and sales per couple marrying at existing chapel wedding locations ANNIVERSAIRE OMOTESANDO to be closed from April to end-August
Entertainment	<ul style="list-style-type: none"> Change in existing-store sales: up 8.0% (forecast : up 3.8%) Stores opened: 2; closed: 6 (include RUNSYSTEM)

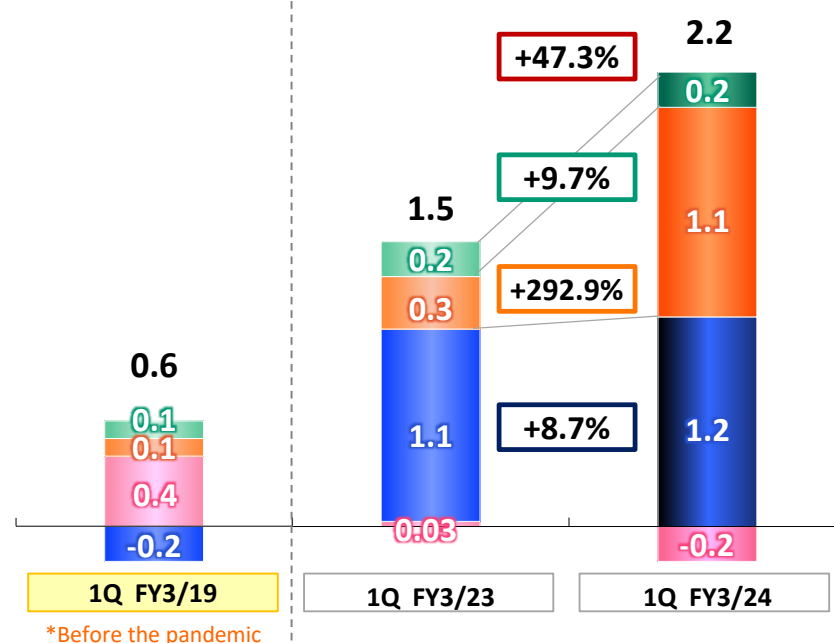
Sales

(Billions of yen)



Operating profit/loss

(Billions of yen)



Fashion

Anniversaire/Bridal

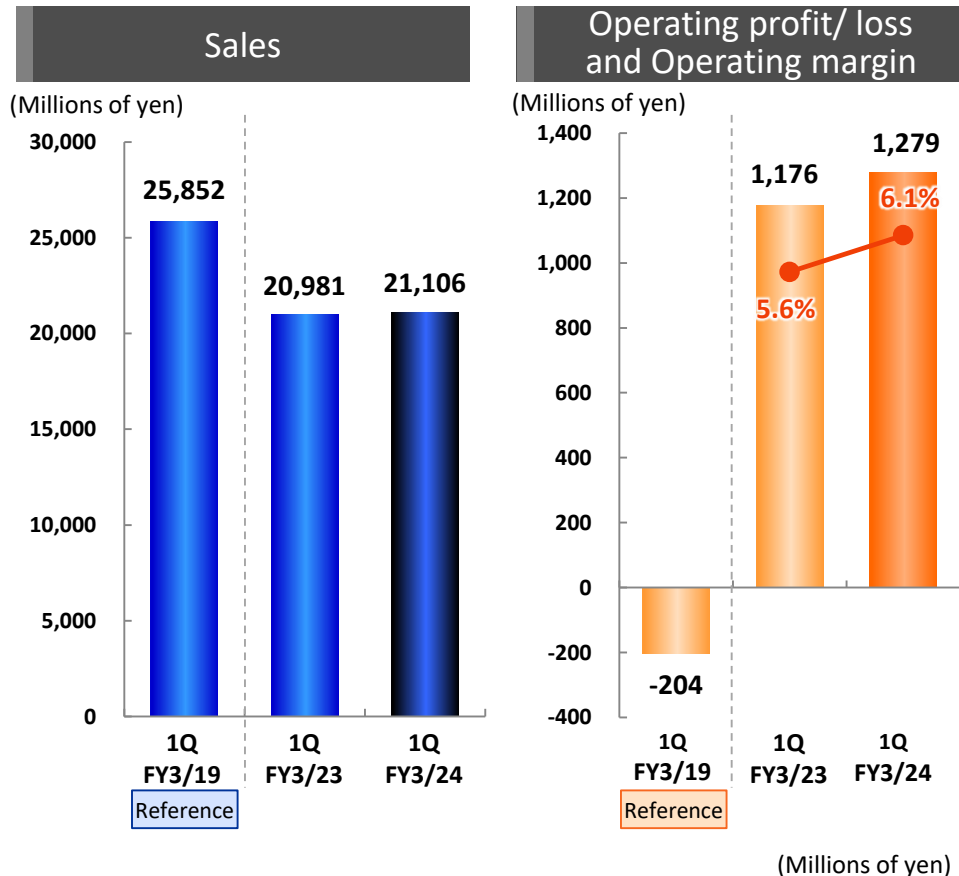
Entertainment

Real Estate Leasing

Three Months of FY3/24 Result by Segment

Fashion Business: First Quarter of FY3/24 Review of Operations

Sales at existing stores increased due to strong sales of heavy clothing and Cool Biz-related products. Achieved profitability for two consecutive years



	1Q FY3/24		
		YoY %	% to sales
Sales	21,106	100.6	100.0
Gross profit	12,474	101.4	59.1
SG&A expenses	11,195	100.6	53.0
Operating profit	1,279	108.7	6.1

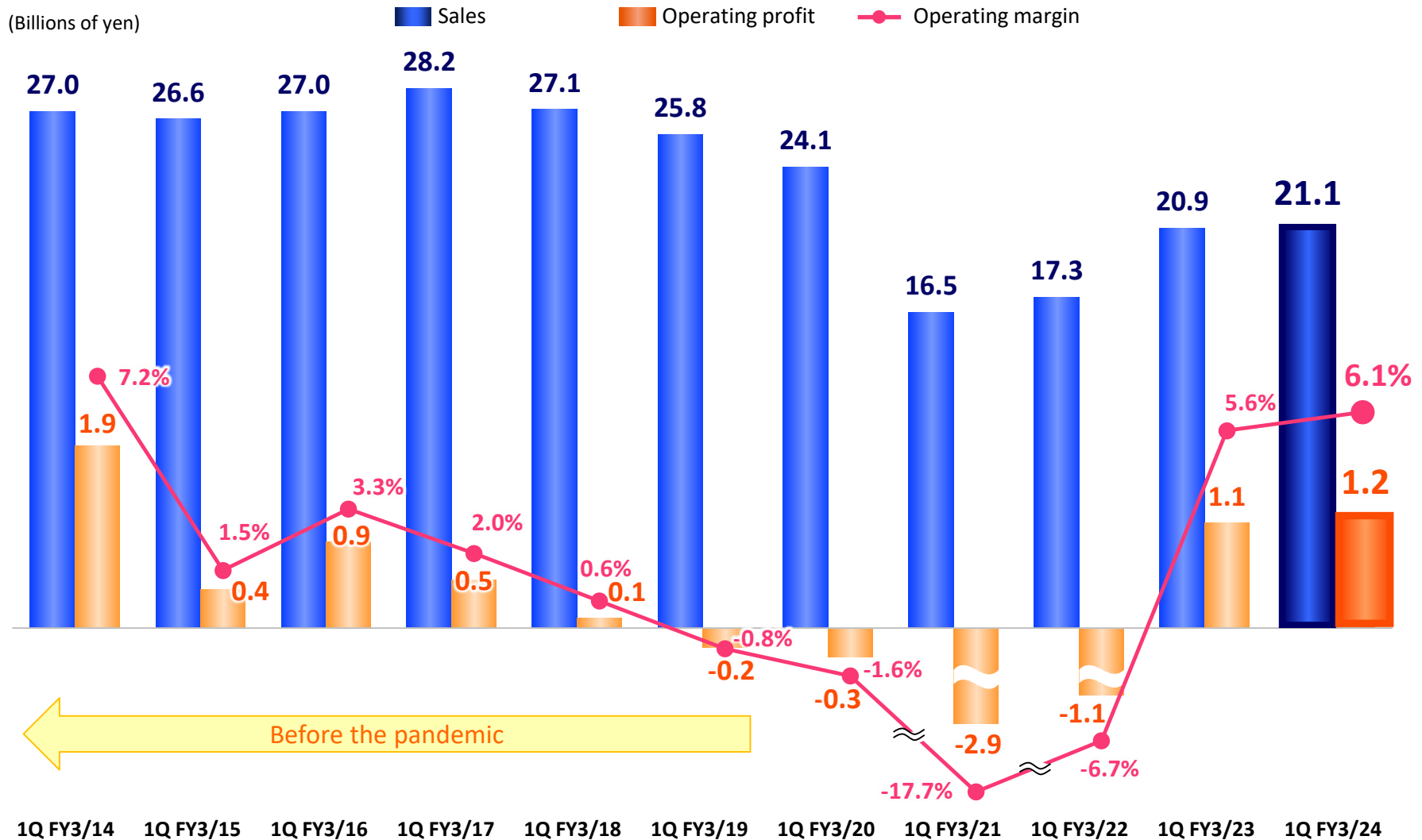
- Sales: up 0.6% YoY
- Operating profit: up 8.7% YoY

Major components

- ◆ Existing-store sales: up 3.3% YoY
 - Strong sales of heavy clothing due to demand for suits recovers
 - Strong sales of Cool Biz-related products
- ◆ Gross profit margin: up 0.5pt YoY
 - Higher unit prices of suits: up 14.9% YoY
 - Reviewed discounting and sales methods to sell items at proper prices
- ◆ SG&A expenses: up 0.6% YoY
 - Lower than forecast because of continued to implement cost controls

10-Year Summary of First Quarter

Sales are declining due to changes in business apparel and the smaller number of stores, operating profit recovered above pre-pandemic levels due to cost controls to hold down SG&A expenses

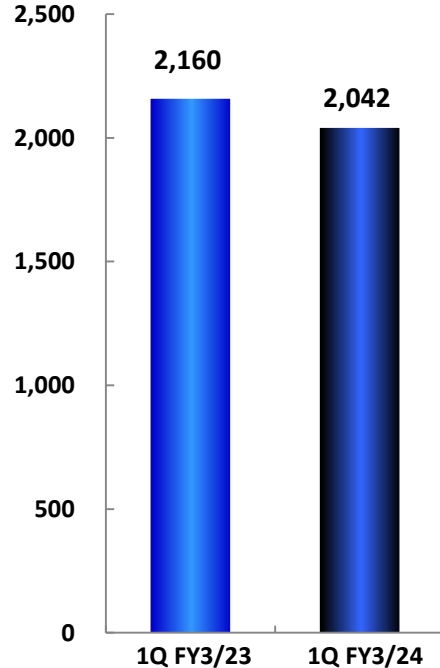


Anniversaire and Bridal Business: First Quarter of FY3/24 Review of Operations

Sales and profit decreased due to the closure of the OMOTESANDO store despite sales at existing stores increased

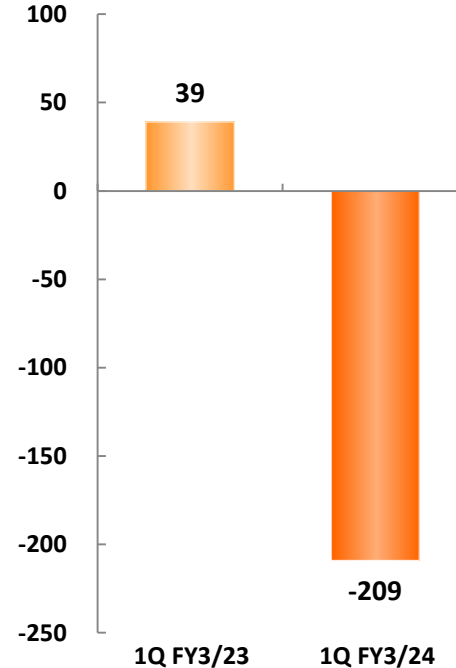
Sales

(Millions of yen)



Operating profit/ loss

(Millions of yen)



■ Sales: down 5.4% YoY

■ Operating profit: down 249 million of yen YoY

Major components

◆ ANNIVERSAIRE OMOTESANDO to be closed from April to end-August

✂Reference

◆ Chapel weddings at existing stores (excluding OMOTESANDO store)increased the number of couples and sales per couple

	1Q FY3/23	1Q FY3/24	Change
No. of couples	572	637	+11.4%
Sales per couple	¥3,656,000	¥3,942,000	+7.8%

(Millions of yen)

	1Q FY3/24		
		YoY %	% to sales
Sales	2,042	94.6	100.0
Gross profit*	781	123.0	38.2
SG&A expenses*	990	166.4	48.5
Operating profit	-209	-	-

*Fixed costs during the OMOTESANDO store closure period will be transferred from cost of sales to SG&A expenses



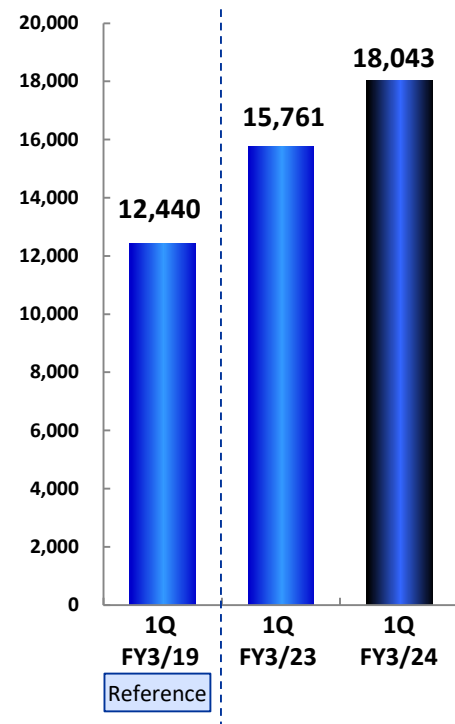
OMOTESANDO store scheduled to renewal open in September

Entertainment Business: First Quarter of FY3/24 Review of Operations

Higher sales and earnings due to an increase in existing-store sales, achieved record profit for the first quarter

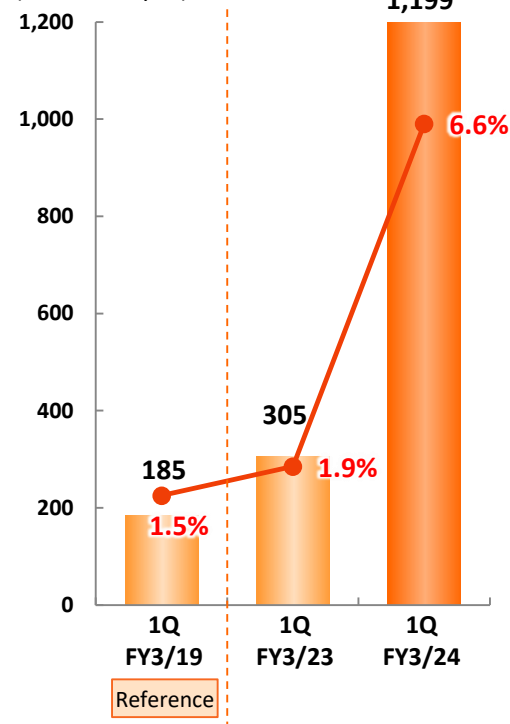
Sales

(Millions of yen)



Operating profit/ Operating margin

(Millions of yen)



(Millions of yen)

	1Q FY3/24		
		YoY %	% to sales
Sales	18,043	114.5	100.0
Gross profit	3,163	174.4	17.5
SG&A expenses	1,964	130.2	10.9
Operating profit	1,199	392.9	6.6

■ Sales: up 14.5% YoY

■ Operating profit: up 292.9% YoY

Major components

◆ Existing-store sales: up 8.0% YoY

- Côte d'Azur performed well due to the transition to category 5 infectious diseases

Existing-store sales: up 14.4% YoY

◆ Gross profit margin: up 6.0pt YoY

- Reduce costs by decrease the number of store openings(decrease 15 stores YoY)

◆ SG&A expenses: up 30.2% YoY

- SG&A expenses increased due to higher sales

10-Year Summary of First Quarter

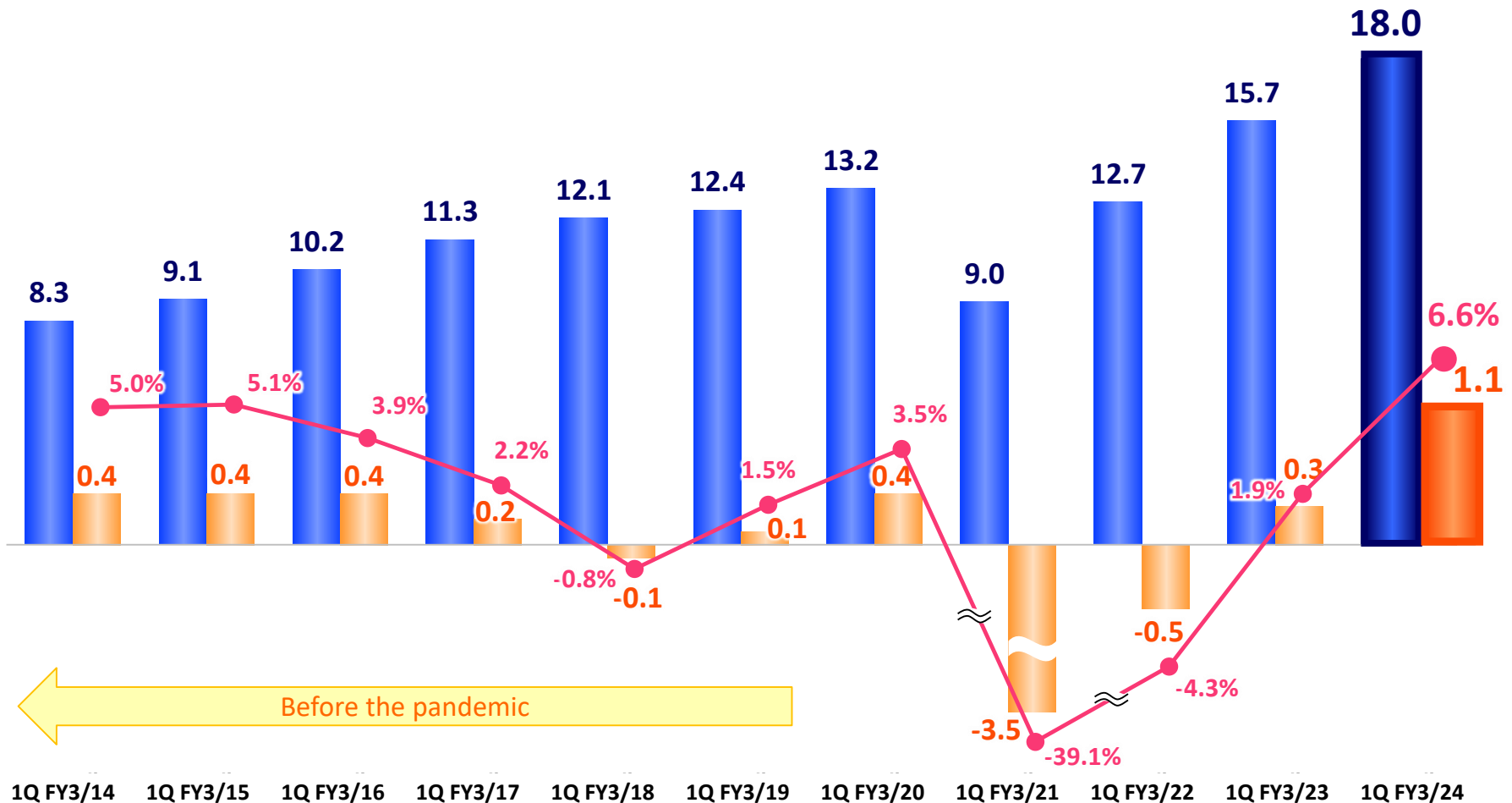
Sales are on the rise due to the expansion of the business format and the increase in the number of stores, operating profit will recover to above pre-corona levels as sales increase

(Billions of yen)

■ Sales

■ Operating profit

—●— Operating margin



Strengthening the Governance system

Strengthening the Governance system

Change to the company with supervisory committee system

By resolution of the ordinary general meeting of shareholders held on June 29, 2023

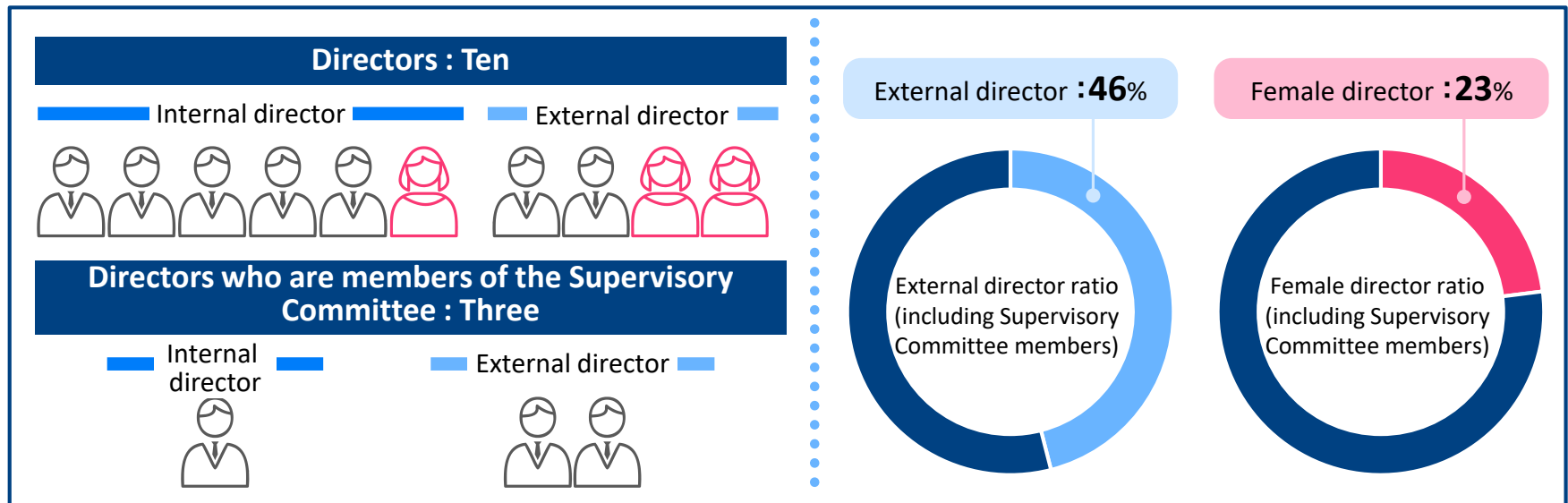
Purpose of the change to a new governance system

■ Increase transparency of AOKI Holdings' management

The Supervisory Committee, where the majority of members are outside directors, has the role of strengthening corporate governance by performing supervision to ensure that businesses are operated in compliance with laws and regulations and are managed properly.

■ Faster decision-making

By giving directors more authority for making decisions about business operations, the company with supervisory committee system makes it possible for directors to reach management decisions and follow through with actions faster.



Supplementary Documents

Consolidated Profit and Loss

(Millions of yen)

Account/Period	First Quarter of FY3/23	First Quarter of FY3/24	Change	YoY %	Major Components
Sales	39,227	41,549	2,321	105.9	Sales increased in all businesses due to an economic recovery due to the relaxation of restrictions on movement
Gross profit Gross profit margin	14,888 38.0%	16,481 39.7%	1,593 +1.7pt	110.7	Gross profit margin Fashion : +0.5pt Anniversaire and Bridal : +8.8pt Entertainment : +6.0pt
Selling, general and administrative expenses	13,341	14,203	861	106.5	Increased costs due to increased sales
Operating profit Operating margin	1,547 3.9%	2,278 5.5%	731 +1.6pt	147.3	
Non-operating profit	91	88	-2	97.0	
Non-operating expenses	248	180	-68	72.6	
Ordinary profit	1,390	2,187	796	157.3	
Extraordinary gains	230	500	269	216.6	Settlements received Decreases in subsidies for employment adjustment
Extraordinary losses	131	86	-45	65.7	Decrease in impairment loss
Profit attributable to owners of parent	1,255	1,439	184	114.7	
Net income per share (yen)	14.79	17.06	+2.27	-	

◆ Depreciation: ¥2,305 million (including lease assets of ¥452 million)

◆ YoY existing-store sales: 3.3% for Fashion , 8.0% for Entertainment(7.1% for KAKATSU CLUB , 14.4% for COTE D'AZUR)

Number of Stores Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	First Quarter of FY3/23			First Quarter of FY3/24		
		Opened	Closed	Number of Stores	Opened	Closed	Number of Stores
Fashion	AOKI	-	4	500	1	1	497
	ORIHICA	-	2	104	-	2	97
Anniversaire and Bridal	ANNIVERSAIRE	-	-	10	-	-	10
Entertainment	KAIKATSU CLUB	4	3	505	-	1	492
	COTE D'AZUR	-	5	108	-	1	96
	FiT24	13	-	104	2	-	116
	Jiyu Kukan and others	Directly managed			-	-	59
		FC			-	4	56
Total		17	14	1,331	3	9	1,423

Note : Indoor golf facilities installed at mainly FiT24 fitness gyms and AOKI Group other stores(1Q FY3/24 :2facilities, Number of stores with installations at the end of June:13facilities)

(Millions of yen)

Capital Expenditures	Stores/Facilities	First Quarter of FY3/23	First Quarter of FY3/24	YoY %
Fashion	AOKI, ORIHICA	131	469	355.8
Anniversaire and Bridal	ANNIVERSAIRE	13	713	-
Entertainment	KAIKATSU CLUB, COTE D'AZUR, FiT24, Jiyu Kukan and others	1,613	2,026	125.6
Consolidated Total		1,925	3,410	177.2

(Millions of yen)

Depreciation	First Quarter of FY3/23	First Quarter of FY3/24	YoY %
Consolidated Total	2,285	2,305	100.9

Reference: First Quarter of FY3/24 Consolidated Business Results

(Millions of yen)

	First Quarter of FY3/23	%	First Quarter of FY3/24	%	YoY change	YoY %
Sales	39,227	100.0	41,549	100.0	2,321	105.9
Fashion	20,981	100.0	21,106	100.0	125	100.6
Anniversaire/Bridal	2,160	100.0	2,042	100.0	-117	94.6
Entertainment	15,761	100.0	18,043	100.0	2,282	114.5
Real Estate Leasing	1,176	100.0	1,272	100.0	96	108.2
Gross profit	14,888	38.0	16,481	39.7	1,593	110.7
Fashion	12,305	58.6	12,474	59.1	169	101.4
Anniversaire/Bridal	635	29.4	781	38.2	146	123.0
Entertainment	1,814	11.5	3,163	17.5	1,349	174.4
Real Estate Leasing	201	17.2	240	18.9	38	118.9
SG&A expenses	13,341	34.0	14,203	34.2	861	106.5
Fashion	11,128	53.0	11,195	53.0	67	100.6
Anniversaire/Bridal	595	27.6	990	48.5	395	166.4
Entertainment	1,508	9.6	1,964	10.9	455	130.2
Operating profit (loss)	1,547	3.9	2,278	5.5	731	147.3
Fashion	1,176	5.6	1,279	6.1	102	108.7
Anniversaire/Bridal	39	1.8	-209	-	-249	-
Entertainment	305	1.9	1,199	6.6	894	392.9
Real Estate Leasing	201	17.2	221	17.4	19	109.7

Reference: First Quarter of FY3/24 Major Expenses

SG&A expenses

(Millions of yen)

	First Quarter of FY3/23				First Quarter of FY3/24							
	Total	Fashion	Anniversaire/ Bridal	Entertainment	Total		Fashion		Anniversaire/ Bridal		Entertainment	
						YoY %		YoY %		YoY %		YoY %
Advertising expenses	1,639	1,333	126	152	1,526	93.1	1,154	86.6	214	169.3	142	93.7
Personnel expenses	5,318	3,936	170	586	5,764	108.4	4,113	104.5	236	138.9	824	140.5
Rents	2,841	2,939	9	20	2,977	104.8	2,906	98.9	167	-	29	146.8
Depreciation	658	472	12	28	718	109.0	480	101.5	25	201.2	46	163.2

Note1: The sum of the business segment items does not match the total because the total includes expenses of AOKI Holdings Inc. and inter-segment eliminations.

Note2: The ¥165 million increase in rents and ¥17 million increase in depreciation in the Anniversaire/Bridal was due to the transfer of expenses during the period when the OMOTESANDO store was closed from cost of sales to SG&A expenses.

Major expenses included in cost of sales

(Millions of yen)

	First Quarter of FY3/23			First Quarter of FY3/24					
	Anniversaire/ Bridal	Entertainment	Real Estate Leasing	Anniversaire/Bridal		Entertainment		Real Estate Leasing	
					YoY %		YoY %		YoY %
Personnel expenses	590	4,315	-	546	92.5	4,554	105.5	-	-
Rents	342	3,360	799	175	51.2	3,592	106.9	859	107.6
Depreciation	185	1,375	109	137	73.8	1,413	102.8	92	84.6

Note1: The ANNIVERSAIRE/Bridal, Entertainment, and Real Estate Leasing Businesses include the above-stated expenses in cost of sales, in addition to the SG&A expenses in the upper table.

Note2: The ¥165 million decrease in rents and ¥17 million decrease in depreciation in the Anniversaire/Bridal was due to the transfer of expenses during the period when the OMOTESANDO store was closed from cost of sales to SG&A expenses.

Reference: First Quarter of FY3/24 Fashion Business Performance

(1) Change in existing-store sales, number of customers and sales per customer at existing stores (%)

		Apr.	May	Jun.	1Q Result	1Q Forecast	2Q Forecast	First half Forecast	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24	8.8	-0.7	1.7	3.3	-3.0	-0.9	-2.1	-0.8	1.5	0.6	-0.4
	FY3/23	21.1	25.6	22.9	23.1		21.5	22.4	3.0	6.5	5.2	11.0
Number of customers	FY3/24	5.8	-5.6	-5.4	-1.9	-2.0	-0.6	-1.4	-0.9	0.8	0.0	-0.7
	FY3/23	18.0	18.7	8.7	14.7		16.7	15.5	1.7	3.1	2.4	7.9
Sales per customer	FY3/24	2.9	5.1	7.4	5.3	-1.0	-0.3	-0.7	0.1	0.6	0.6	0.2
	FY3/23	2.6	5.8	13.0	7.4		4.2	6.0	1.3	3.3	2.7	2.8

(2) Number of units sold and unit prices of suits

		1Q	YoY %	First half	YoY %	Second half	YoY %	Full year	YoY %
Number of units sold (in thousands)	FY3/24	156	89.5						
	FY3/23	175	112.6	282	108.7	592	91.8	874	96.6
Unit price (thousands of yen)	FY3/24	29.3	114.9						
	FY3/23	25.5	106.7	25.6	108.0	26.0	109.2	25.9	109.3

Reference: First Quarter of FY3/24 Fashion Business Performance

(3) Sales by category

(Millions of yen)

	First Quarter of FY3/23	%	First Quarter of FY3/24	%	YoY change	YoY %
Heavy clothing	7,124	34.0	7,276	34.5	152	102.1
Medium clothing	2,141	10.2	2,169	10.3	27	101.3
Light clothing	6,953	33.1	7,110	33.7	157	102.3
Ladies' clothing	3,978	19.0	3,870	18.3	-108	97.3
Other	782	3.7	679	3.2	-103	86.8
Total	20,981	100.0	21,106	100.0	125	100.6

Definition: Heavy clothing: Suits, formal wear, coats
Medium clothing: Jackets, slacks

Light clothing: Shirts, ties, casual wear, clothing accessories, etc.
Other: Alteration, etc.

Reference: First Quarter of FY3/24 Anniversaire and Bridal Business Performance

YoY change in the number of weddings and sales per couple at existing locations

		First Quarter (Result)		First Half (Forecast)		Second Half (Forecast)		Full year (Forecast)	
			YoY %		YoY %		YoY %		YoY %
Number of weddings	FY3/24	637	111.4	1,305	116.1	1,422	96.6	2,727	105.0
	FY3/23	572	92.0	1,124	103.7	1,472	161.8	2,596	130.2
Average sales per couple (thousands of yen)	FY3/24	3,942	107.8	3,908	106.4	3,936	103.7	3,923	104.8
	FY3/23	3,656	106.6	3,674	105.6	3,795	102.5	3,743	104.5

Notes: 1. Existing locations : 9 facilities

2. Not include family weddings and photo weddings

3. Average sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.

Reference: First Quarter of FY3/24 Entertainment Business Performance

(1) Results by business format

(Millions of yen)

	First Quarter of FY3/23	%	First Quarter of FY3/24	%	YoY change	YoY %
Net sales	15,761	100.0	18,043	100.0	2,282	114.5
KAIKATSU CLUB	12,333	100.0	13,199	100.0	866	107.0
COTE D'AZUR	2,306	100.0	2,479	100.0	173	107.5
FIT24	1,121	100.0	1,319	100.0	198	117.7
JIYU KUKAN and others			2,909	100.0	-	-
Gross profit	1,814	11.5	3,163	17.5	1,349	174.4
KAIKATSU CLUB (including FIT24)	1,775	13.2	2,631	18.1	856	148.3
COTE D'AZUR	38	1.7	313	12.6	274	804.0
JIYU KUKAN and others			251	8.6	-	-
SG&A expenses	1,508	9.6	1,964	10.9	455	130.2
KAIKATSU CLUB (including FIT24)	1,285	9.6	1,444	10.0	159	112.4
COTE D'AZUR	223	9.7	257	10.4	34	115.4
JIYU KUKAN and others			231	8.0	-	-
Operating profit (loss)	305	1.9	1,199	6.6	894	392.9
KAIKATSU CLUB (including FIT24)	489	3.6	1,186	8.2	697	242.5
COTE D'AZUR	-184	-	55	2.3	240	-
JIYU KUKAN and others			19	0.7	-	-

Note : The sum of the entertainment business format items does not match the total because the total includes inter-segment eliminations.

(2) Capital expenditures by business format

(Millions of yen)

Stores/Facilities	First Quarter of FY3/23	First Quarter of FY3/24	YoY %
KAIKATSU CLUB	831	2,480	298.4
COTE D'AZUR	34	36	104.9
FIT24	747	354	47.3
JIYU KUKAN and others		180	-
Total	1,613	2,026	125.6

Note : The sum of the entertainment business format items does not match the total because the total includes inter-segment eliminations.

Reference: First Quarter of FY3/24 Entertainment Business Performance

(3) Major expenses by business format

SG&A expenses

(Millions of yen)

	First Quarter of FY3/23			First Quarter of FY3/24							
	Entertainment Total	KAIKATSU CLUB (including FIT24)	COTE D'AZUR	Entertainment Total		KAIKATSU CLUB (including FIT24)		COTE D'AZUR		JIYU KUKAN and others	
					YoY %		YoY %		YoY %		YoY %
Advertising expenses	152	123	29	142	93.7	115	94.0	25	87.5	1	-
Personnel expenses	586	502	84	824	140.5	593	118.2	104	123.3	126	-
Rents	20	17	2	29	146.8	19	111.8	3	115.1	6	-
Depreciation	28	21	7	46	163.2	28	131.0	6	85.7	12	-

Major expenses included in cost of sales

(Millions of yen)

	First Quarter of FY3/23			First Quarter of FY3/24							
	Entertainment Total	KAIKATSU CLUB (including FIT24)	COTE D'AZUR	Entertainment Total		KAIKATSU CLUB (including FIT24)		COTE D'AZUR		JIYU KUKAN and others	
					YoY %		YoY %		YoY %		YoY %
Personnel expenses	4,315	3,592	722	4,554	105.5	3,552	98.9	702	97.1	300	-
Rents	3,360	2,720	639	3,592	106.9	2,739	100.7	576	90.2	276	-
Depreciation	1,375	1,220	154	1,413	102.8	1,269	104.0	115	74.3	29	-

Reference: First Quarter of FY3/24 Entertainment Business Performance

(4) Entertainment Business:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		Apr.	May	Jun.	1Q Result	1Q Forecast	2Q Forecast	First half Forecast	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24	12.7	7.9	3.6	8.0	3.8	4.1	3.9	2.9	1.3	2.1	3.0
	FY3/23	9.3	16.4	15.1	13.6		11.0	12.2	7.3	15.7	11.4	11.8
Number of customers	FY3/24	9.8	5.6	3.7	6.3	3.0	2.0	2.5	1.0	0.5	0.8	1.6
	FY3/23	7.0	13.6	12.5	11.1		7.4	9.1	4.8	11.5	8.1	8.6
Sales per customer	FY3/24	3.8	3.1	0.5	2.5	1.3	2.3	1.8	1.9	0.9	1.4	1.6
	FY3/23	2.8	3.5	3.5	3.3		4.1	3.7	3.1	4.8	3.9	3.8

Note : Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business

Reference: First Quarter of FY3/24 Entertainment Business Performance

(5) KAIKATSU CLUB:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		Apr.	May	Jun.	1Q Result	1Q Forecast	2Q Forecast	First half Forecast	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24	11.4	7.3	2.7	7.1	4.2	2.7	3.4	1.5	0.5	1.0	2.2
	FY3/23	6.7	12.1	11.0	10.0		9.3	9.6	9.1	10.1	9.6	9.6
Number of customers	FY3/24	8.7	5.0	3.2	5.6	3.3	0.8	2.0	0.0	0.2	0.1	1.1
	FY3/23	5.6	11.5	10.7	9.3		6.7	7.9	5.4	7.7	6.5	7.2
Sales per customer	FY3/24	3.8	3.3	0.2	2.4	1.5	2.1	1.8	1.4	0.4	0.9	1.3
	FY3/23	1.7	1.5	1.3	1.5		3.2	2.4	4.5	3.2	3.8	3.1

Notes : 1. Sales include FiT24 sales

2. Number of customers and sales per customer do not include FiT24 fitness facilities which is monthly membership fee business

Reference: First Quarter of FY3/24 Entertainment Business Performance

(6) COTE D'AZUR:

Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

		Apr.	May	Jun.	1Q Result	1Q Forecast	2Q Forecast	First half Forecast	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24	21.9	12.2	9.8	14.4	1.6	14.2	8.0	12.0	5.9	8.9	8.5
	FY3/23	32.9	68.1	64.7	53.6		39.1	47.5	-1.1	60.3	21.8	29.7
Number of customers	FY3/24	18.9	10.7	8.0	12.3	1.3	12.7	7.0	8.8	2.6	5.5	6.2
	FY3/23	21.7	39.4	33.0	31.0		19.0	25.9	1.3	44.9	19.9	22.0
Sales per customer	FY3/24	2.5	1.4	1.6	1.9	0.3	1.4	1.0	2.9	3.3	3.2	2.2
	FY3/23	9.2	20.5	23.9	17.2		17.0	17.2	-2.4	10.7	1.6	6.3