










Performance Briefing for the Fiscal Year Ended March 31, 2024

May 23, 2024
AOKI Holdings Inc.



ANNIVERSAIRE

Contents

| | |
|--|-----------|
|  FY3/24 Review of Operations | 4 |
|  FY3/25 Earnings Forecast and Shareholder Returns | 12 |
|  Fashion Business FY3/24 Performance and FY3/25 Forecast | 17 |
|  Entertainment Business FY3/24 Performance and FY3/25 Forecast | 23 |
|  Anniversaire and Bridal Business FY3/24 Performance and FY3/25 Forecast | 28 |
|  Medium-term Management Plan (FY2024 - 2026) | 32 |
|  Supplementary Documents | 39 |

1. All monetary figures are rounded down.

2. The Accounting Standard for Revenue Recognition has not been retroactively applied to fiscal years before FY3/21.

3. Sales and earnings of RUNSYSTEM, which became a subsidiary in June 2022, are included beginning with the second quarter of FY3/23.

4. The method of measuring segment sales and profits/losses was changed in FY3/24. Financial data for FY3/23 has been prepared and reported based on the measurement method after the change.

Business Portfolio Comprised of Three Segments

Fashion Business

"Pleasure of dressing well"

The AOKI Group's founding business. Suits are the key item in this business, but we also provide casual wear and women's wear to enrich the fashion lives of our customers both at work and outside of work.

AOKI



Chain of primarily roadside stores, although we have also recently begun to focus on opening stores in central Tokyo, shopping centers and malls. Features carefully planned products and stylists with highly-specialized knowledge that offer total coordination to customers.

ORIHICA



Chain of stores primarily in shopping centers. Offer new "business" and "business-to-casual" styles targeting men and women in their 20s to 40s.

Size MAX



Specializes in plus-size men's and women's apparel between sizes 2L and 8L with a selection that includes suits and formal and casual fashions.

Fashion

Entertainment Business

Offering entertainment and relaxation

Provides customers opportunities for rest, relaxation and entertainment in a variety of welcoming environments. Café complex "KAIKATSU CLUB" boasts top sales in industry.

KAIKATSU CLUB / JIYU KUKAN



KAIKATSU CLUB has a shared working space with a Bali Island theme for relaxation. JIYU KUKAN is a place for enjoyment and rejuvenation. Ideal for relaxing on your own, refreshing your mind, doing telework or enjoying time with family members on a day off.

COTE D'AZUR



Communication space, modeled after the luxury resort area COTE D'AZUR in south France, that provides a refreshing and relaxing atmosphere filled with song and conversation. It offers pleasurable moments for people's everyday lives.

Fitness: Fit24



24-hour self-service fitness centers, featuring a pleasant environment for training activities and a diverse lineup of services.

Entertainment

Anniversaire and Bridal Business

Choreographing special events where customers are in the spotlight

Choreographs weddings –and "guesthouse" weddings in particular– to ensure customers shine on the most important day of their lives.

ANNIVERSAIRE OMOTESANDO



Completed in 1998 based on the concept of "anniversary." Located in the center of the Omotesando district and has a chapel, space for parties, and a café. Many amenities and features involving time, experiences, merchandise and services for weddings and anniversaries.

ANNIVERSAIRE



Guesthouse wedding facility with a European style chapel and garden filled with flowers and greenery. The Group operates facilities nationwide. These facilities are our answer to customers who want a unique wedding that reflects their individuality. The picture shows the flagship MINATO MIRAI YOKOHAMA.

ANNIVERSAIRE and Bridal

FY3/24 Review of Operations

FY3/24 Results Summary

Business climate

- Normalization of social and economic activities
- Recovery of consumer activity due to end of most pandemic restrictions, return to the office, and increased demand for going out
- Rise in raw material prices
- Weather factors such as hot summer, lingering summer heat and warm winter
- Product and service strategies that meet consumer needs

AOKI Group

- Favorable results of existing stores in all business segments
- Higher sales and earnings for the third consecutive fiscal year
- Appropriate measures as needed in response to rising costs
- Sales and earnings exceeded forecast for the fiscal year ended March 31, 2024

Sales

187.7 billion yen
(up 6.6% YoY)

Operating
profit

13.8 billion yen
(up 35.4% YoY)

Ordinary
profit

13.2 billion yen
(up 57.0% YoY)

Profit attributable
to owners of parent

7.5 billion yen
(up 34.5% YoY)

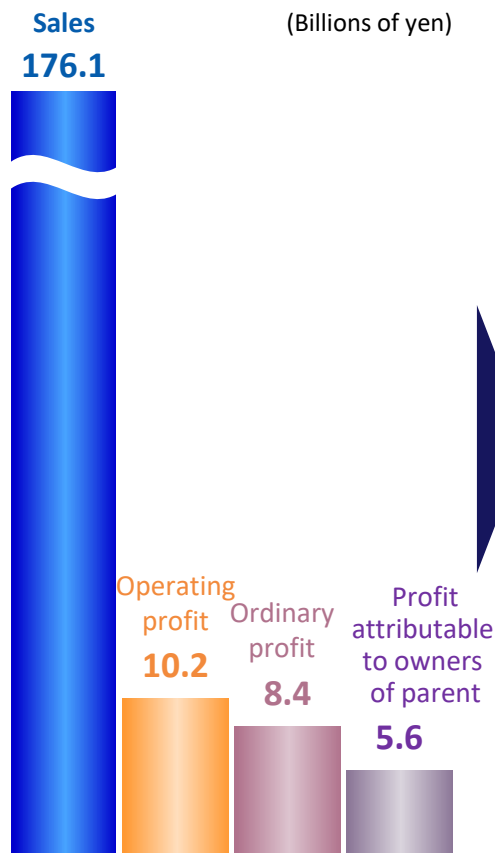
FY3/24 Consolidated Profit and Loss

(Millions of yen)

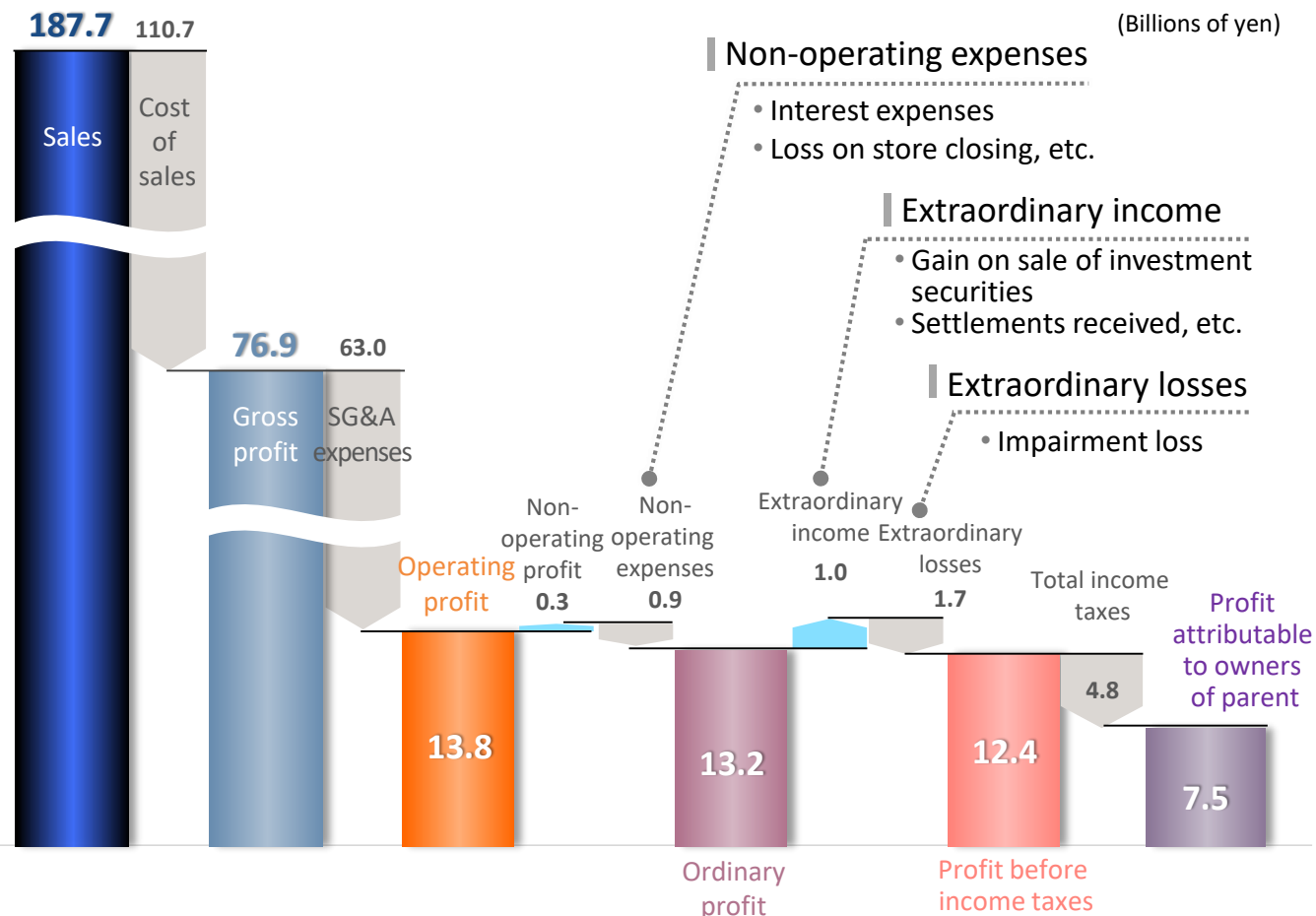
| Account/Period | FY3/23 | FY3/24 | Change | YoY % |
|--|---------|---------|--------|-------|
| Sales | 176,170 | 187,716 | 11,546 | 106.6 |
| Gross profit | 69,556 | 76,929 | 7,373 | 110.6 |
| Gross profit margin | 39.5% | 41.0% | +1.5pt | |
| Selling, general and administrative expenses | 59,320 | 63,069 | 3,749 | 106.3 |
| Operating profit | 10,235 | 13,860 | 3,624 | 135.4 |
| Operating margin | 5.8% | 7.4% | +1.6pt | |
| Non-operating profit | 404 | 329 | -74 | 81.5 |
| Non-operating expenses | 2,209 | 954 | -1,255 | 43.2 |
| Ordinary profit | 8,430 | 13,235 | 4,804 | 157.0 |
| Extraordinary gains | 1,324 | 1,003 | -320 | 75.8 |
| Extraordinary losses | 1,994 | 1,798 | -196 | 90.2 |
| Profit attributable to owners of parent | 5,632 | 7,574 | 1,941 | 134.5 |
| Net income per share (yen) | 66.34 | 90.03 | 23.69 | - |

FY3/24 Results

FY3/23



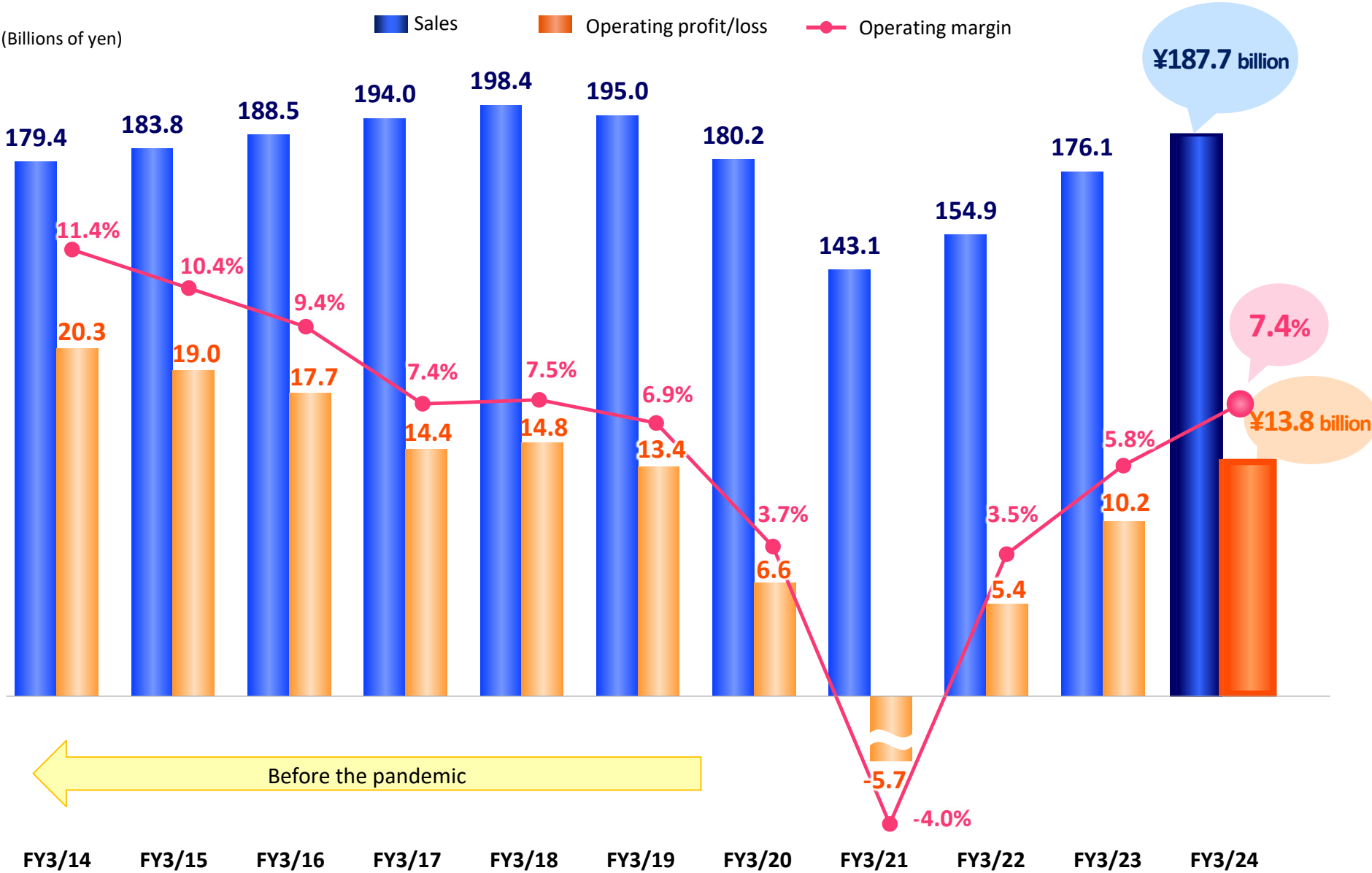
FY3/24



Major components

| | | | |
|------------------|--|------------------------|---|
| Sales | Increase in existing-store sales in all business segments | Non-operating expenses | Decrease in loss on retirement of non-current assets |
| Gross profit | Gross profit margin: up 1.5pt YoY | Extraordinary income | Gain on sale of investment securities and shares of subsidiaries and associates, settlements received |
| Operating profit | Increase in operating profit due to higher existing-store sales and improved gross profit margin | Extraordinary losses | Decrease in impairment loss |

Consolidated Earnings Trends from FY3/14 to FY3/24

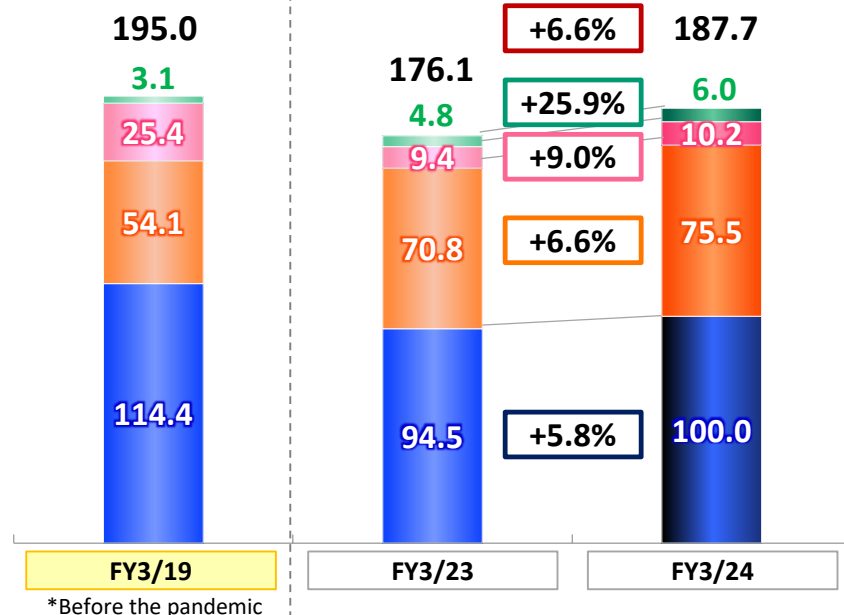


FY3/24 Results by Segment

| | |
|-------------------------|---|
| Fashion | <p>Existing-store sales remained strong due to increase in sales per customer, resulting in third consecutive year of increase in sales and profits.</p> <ul style="list-style-type: none"> Change in existing-store sales: up 5.7% (forecast: up 3.0%) Change in existing-store sales per customer: up 6.2% (forecast: up 2.2%) Stores opened: 6 stores; closed: 9 stores |
| Entertainment | <p>The number of customers increased as social and economic activities returned to normal; record-high operating profit was achieved</p> <ul style="list-style-type: none"> Change in existing-store sales: up 5.5% (forecast: up 5.4%) Stores opened: 14 stores; closed: 40 stores (include RUNSYSTEM) |
| Anniversaire and Bridal | <p>ANNIVERSAIRE OMOTESANDO closed from April to August and expenses increased due to renewal</p> <ul style="list-style-type: none"> Change in the number of weddings at existing locations: up 13.1% (forecast: up 10.6%) Change in sales per couple at existing locations: up 5.0 (forecast: up 4.9%) |

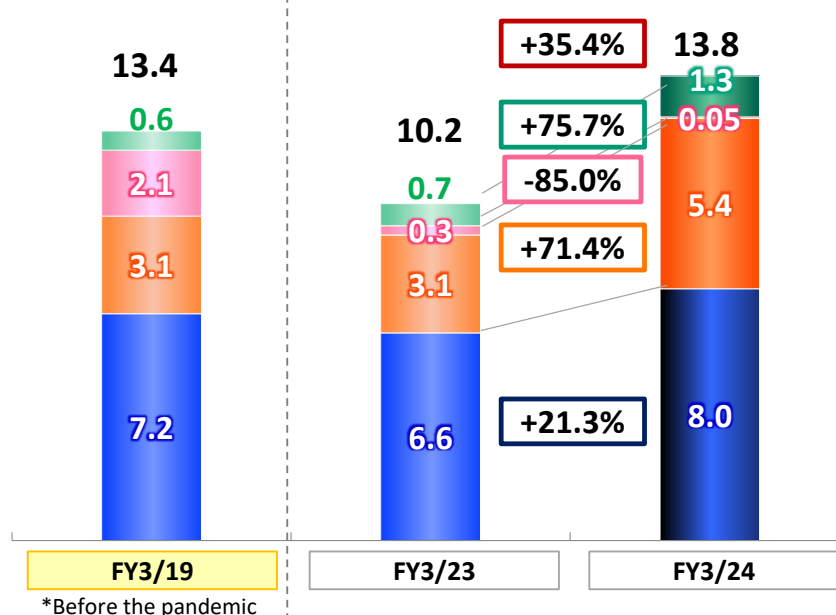
Sales

(Billions of yen)



Operating profit

(Billions of yen)



■ Fashion

■ Entertainment

■ Anniversaire/Bridal

■ Real Estate Leasing

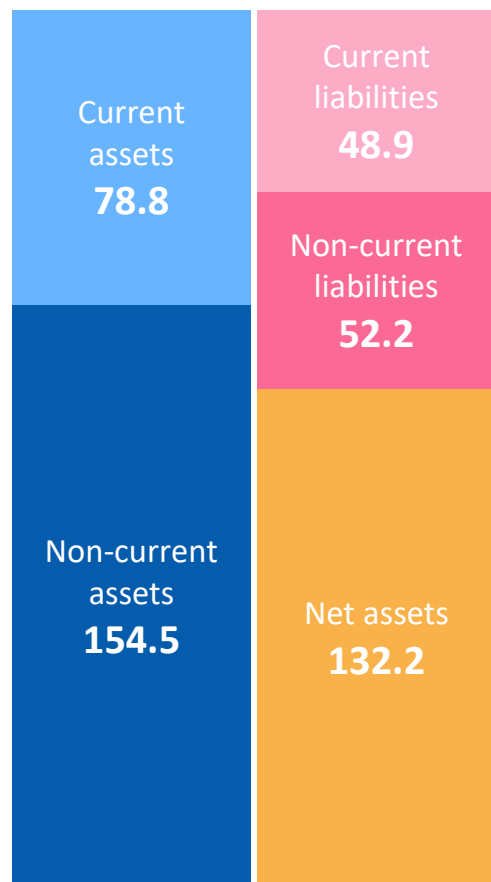
*The sum of the business segment items does not match the total because of inter-segment eliminations.

Consolidated Balance Sheet

FY3/23

(Billions of yen)

Total assets: ¥233.4 billion

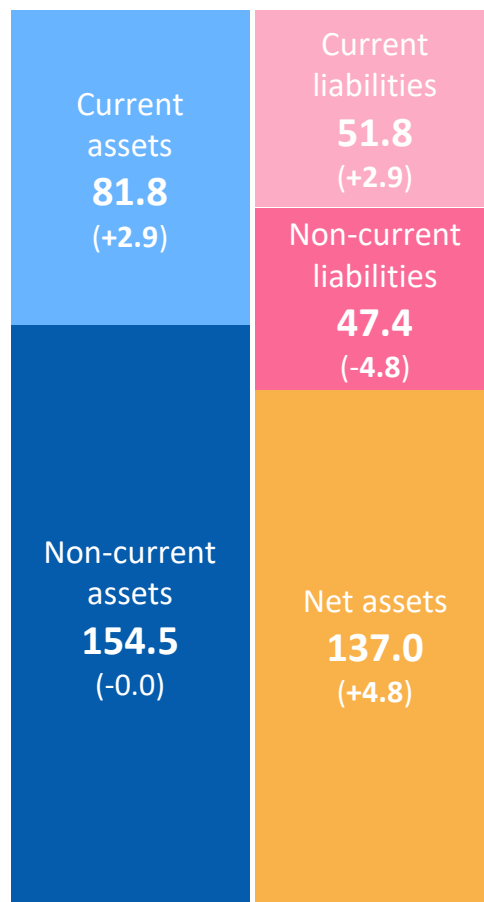


FY3/24

(Billions of yen)

Total assets: ¥236.3 billion

(+2.9 vs. FY3/23)



*Figures in parenthesis represent changes from FY3/23

Major Components

Assets

- Current assets
 - Decrease in cash and deposits
 - Increase in accounts receivable-trade due to higher sales
 - Increase in inventories due to an increase in purchases
- Non-current assets
 - Increased mainly due to purchase of property, plant and equipment
 - Decreases in intangible assets and investments and other assets

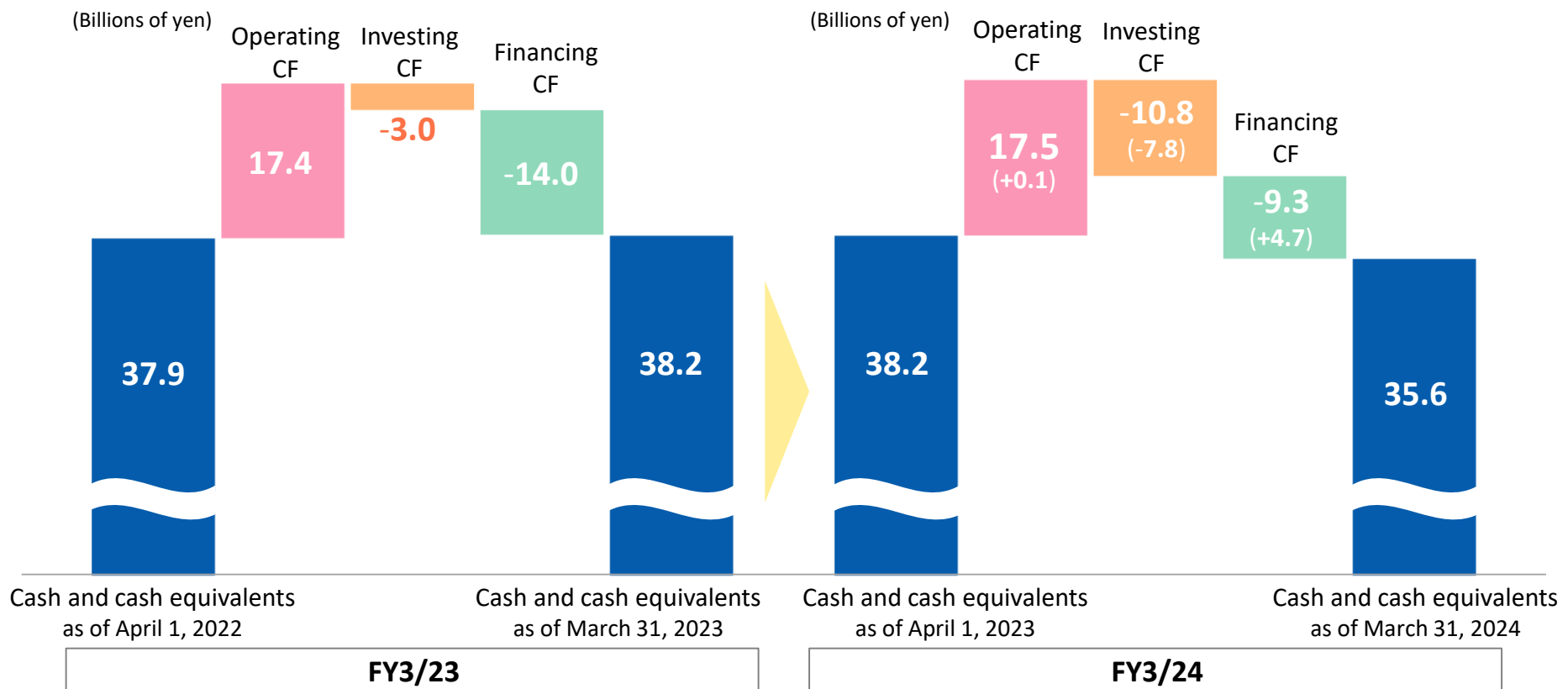
Liabilities

- Current liabilities
 - Decrease in current portion of long-term borrowings mainly for scheduled repayments
 - Increase in accounts payable-trade due to an increase in purchases
 - Increases in lease obligations and accrued expenses and others
- Non-current liabilities
 - Decrease in long-term borrowings mainly for scheduled repayments

Net assets

- Capital surplus
 - Decreased mainly due to the retirement of treasury shares
- Retained earnings
 - Increased due to a profit attributable to owners of parent and dividend from surplus

Consolidated Statement of Cash Flows



*Figures in parenthesis represent year-on-year changes

Major Components

Cash flows from operating activities

- Increase in profit before income taxes
- Increase in trade receivables, decrease in trade payables, etc.

Cash flows from investing activities

- Increase in acquisition of property, plant and equipment for new store openings, renewals and other activities

Cash flows from financing activities

- Proceeds from long-term borrowings of 6 billion yen
- Dividends paid and purchase of treasury shares

FY3/25 Earnings Forecast and Shareholder Returns

FY3/25 Earnings Forecast

Business climate

- The diversification of customer needs and changes of consumption behavior
- Depreciation of the yen and rise in raw material prices
- Shortage of employees and wage increases
- Increasing awareness of the importance of sustainability



AOKI Group

- Developing products and services that meet customer needs and changing store models
- Appropriate measures as needed in response to rising costs and implement cost controls
- Use DX for store operation innovations and improvements
- Development of environmentally friendly products and implementation of various efforts

Sales

191.5 billion yen
(up 2.0% YoY)

**Operating
profit**

15.0 billion yen
(up 8.2% YoY)

**Ordinary
profit**

14.6 billion yen
(up 10.3% YoY)

**Profit attributable
to owners of parent**

8.0 billion yen
(up 5.6% YoY)

FY3/25 Consolidated Forecast

(Millions of yen)

| Account/Period | FY3/24 | FY3/25 (Forecast) | Change | YoY % |
|--|---------|----------------------|--------|-------|
| Sales | 187,716 | 191,500 | 3,783 | 102.0 |
| Gross profit | 76,929 | 80,100 | 3,170 | 104.1 |
| Gross profit margin | 41.0% | 41.8% | +0.8pt | |
| Selling, general and administrative expenses | 63,069 | 65,100 | 2,030 | 103.2 |
| Operating profit | 13,860 | 15,000 | 1,139 | 108.2 |
| Operating margin | 7.4% | 7.8% | +0.4pt | |
| Non-operating profit | 329 | 250 | -79 | 75.8 |
| Non-operating expenses | 954 | 650 | -304 | 68.1 |
| Ordinary profit | 13,235 | 14,600 | 1,364 | 110.3 |
| Extraordinary gains | 1,003 | - | -1,003 | - |
| Extraordinary losses | 1,798 | 1,400 | -398 | 77.8 |
| Profit attributable to owners of parent | 7,574 | 8,000 | 425 | 105.6 |
| Net income per share (yen) | 90.03 | 95.21 | 5.18 | - |

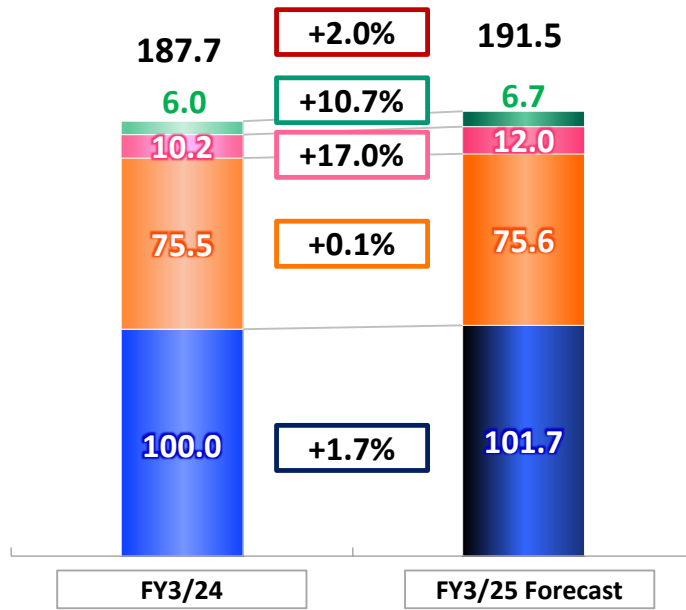
FY3/25 Earnings Forecast by Business Segment

Assumptions

| | |
|-------------------------|--|
| Fashion | <ul style="list-style-type: none"> Change in existing-store sales: up 1.0% Store openings: 20 stores; no store closing |
| Entertainment | <ul style="list-style-type: none"> Change in existing-store sales : 0.0% Store openings: 22 stores; closing: 24 stores (include RUNSYSTEM) |
| Anniversaire and Bridal | <ul style="list-style-type: none"> Change in the number of weddings at existing locations: up 4.7% Change in sales per couple at existing locations: up 3.1% |

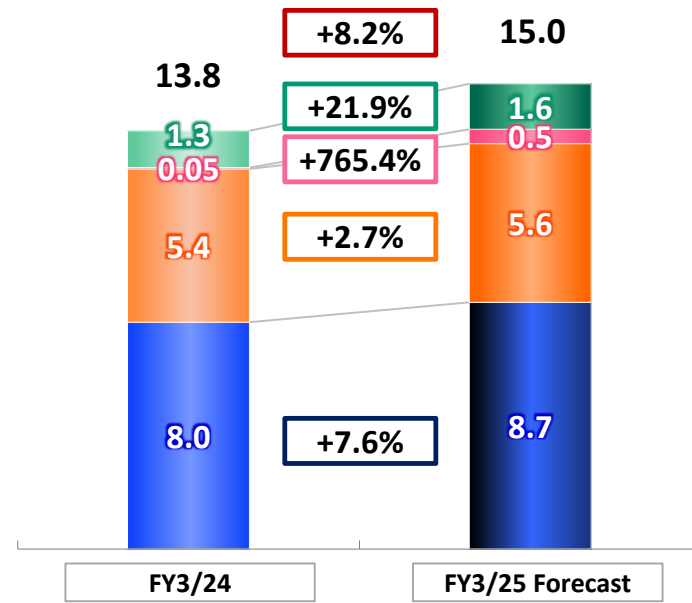
Sales

(Billions of yen)



Operating profit

(Billions of yen)



■ Fashion ■ Entertainment ■ Anniversaire/Bridal ■ Real Estate Leasing

*The sum of the business segment items does not match the total because of inter-segment eliminations.

Shareholder Returns: Basic Policy and Dividends

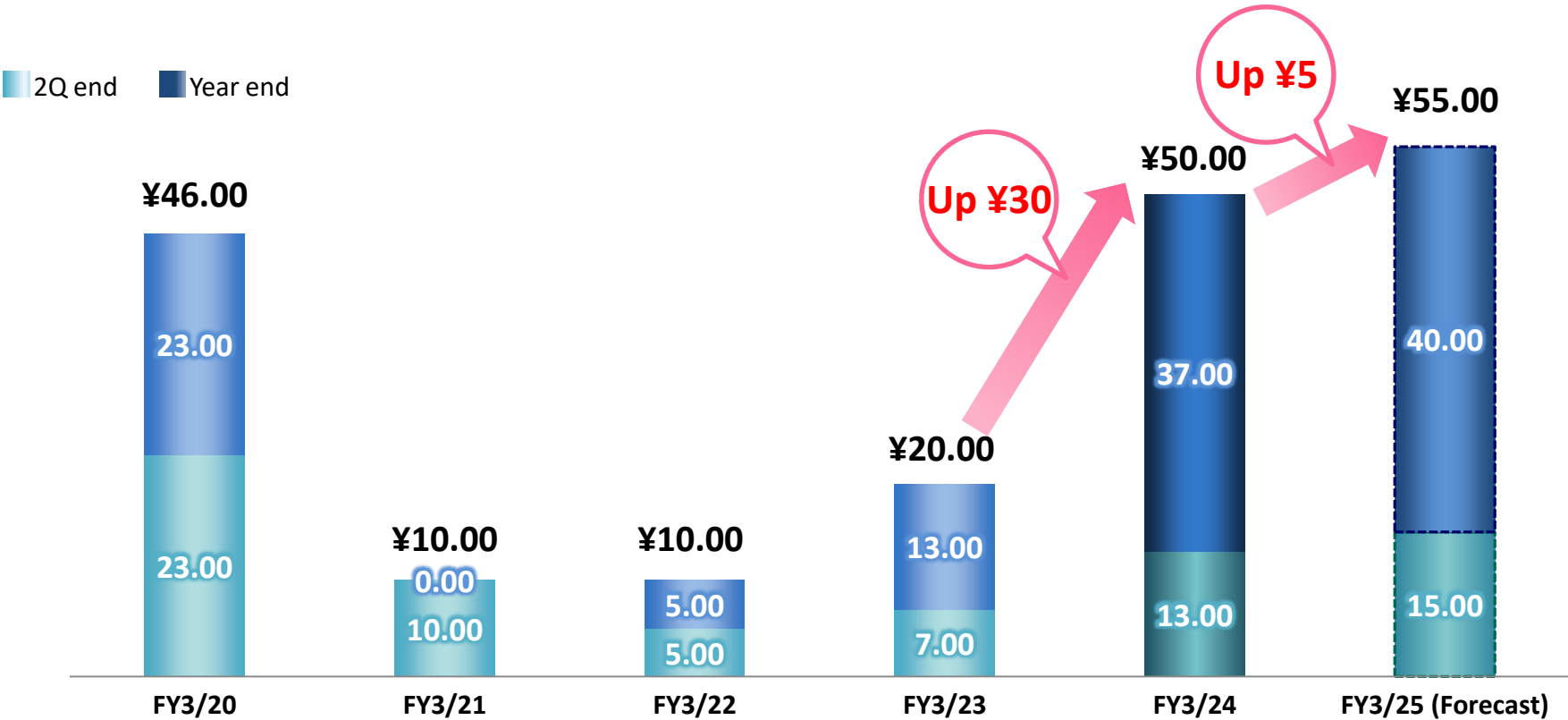
Basic policy

Dividend policy: Maintain a dividend payout ratio of **30% or more** while paying a dividend at least as high as in the previous fiscal year

Total payout ratio: Goal is **50% or more** unless there are special needs for funds

Medium-term business plan target

The targets are the higher of a dividend payout ratio of **50% or more** and a dividend on equity ratio of **3% or more** as well as a total payout ratio of **70% or more**

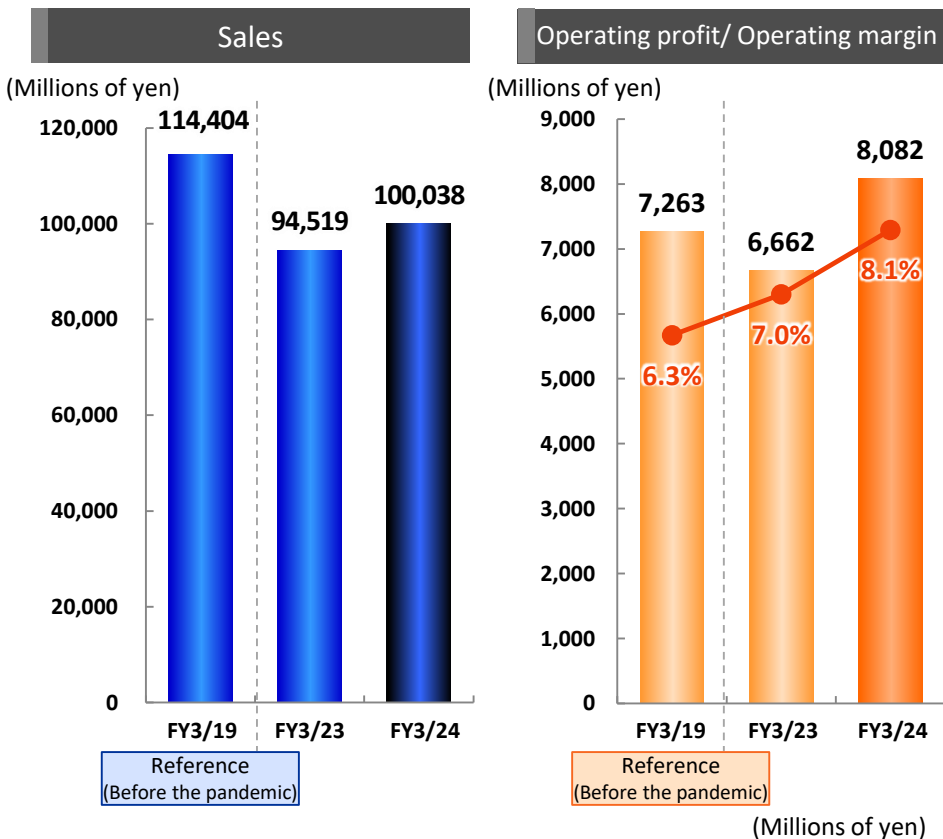


Fashion Business

FY3/24 Performance and FY3/25 Forecast

Fashion Business: FY3/24 Review of Operations

Sales and earnings increased for the third consecutive fiscal year because of strong sales of suits and other business apparel as social/economic activity returned to normal



| | | FY3/24 | |
|------------------|---------|--------|------------|
| | | YoY % | % to sales |
| Sales | 100,038 | 105.8 | 100.0 |
| Gross profit | 58,631 | 105.6 | 58.6 |
| SG&A expenses | 50,549 | 103.4 | 50.5 |
| Operating profit | 8,082 | 121.3 | 8.1 |

■ Sales: up 5.8% YoY

■ Operating profit: up 21.3% YoY

Major components

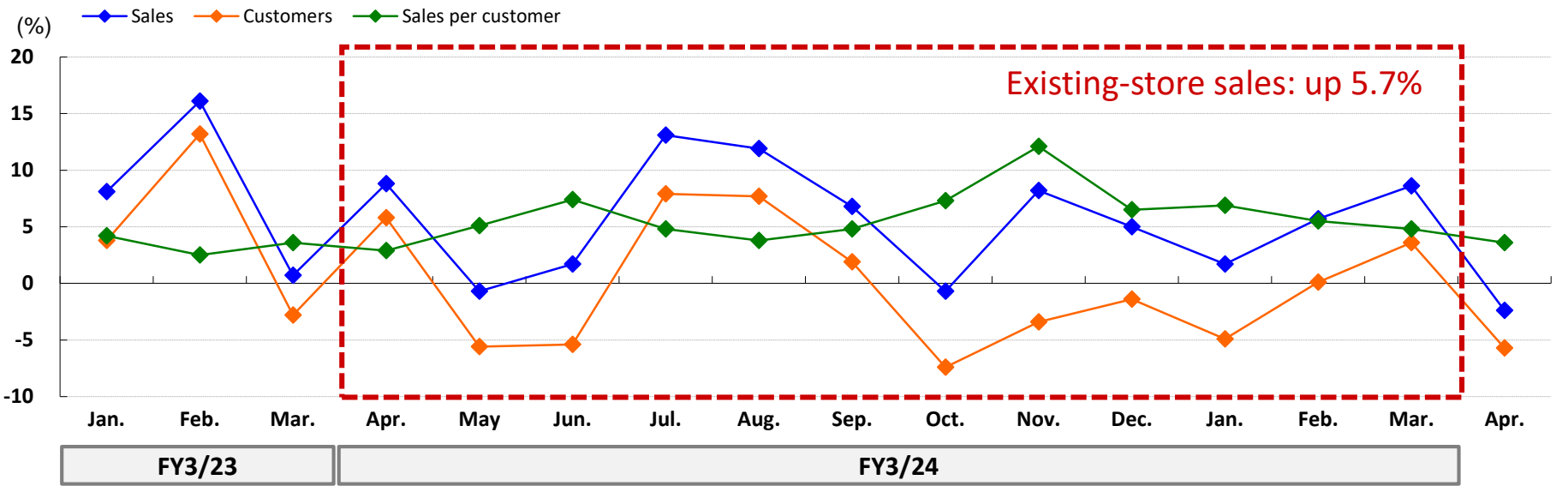
- ◆ Existing-store sales: up 5.7% YoY
 - Sales per customer was up 6.2% YoY due to efficient sales activities
 - Sales remained firm in general apparel categories due to reinforced sales promotion
 - Strong sales of suits and other business apparel
- ◆ Higher cost of sales but gross profit margin remains almost flat: down 0.2pt YoY
 - Higher unit prices of suits: up 7.3% YoY
 - Reviewed discounting and sales methods to sell items at proper prices
- ◆ SG&A expenses: up 3.4% YoY
 - SG&A expenses increased due to higher sales
 - SG&A ratio improved 1.2pt

Fashion Business: FY3/24 Review of Operations - Existing Stores

Higher sales because of strong existing-store sales as sales per customer increased due to efficient sales activities

Monthly performance vs. prior fiscal year

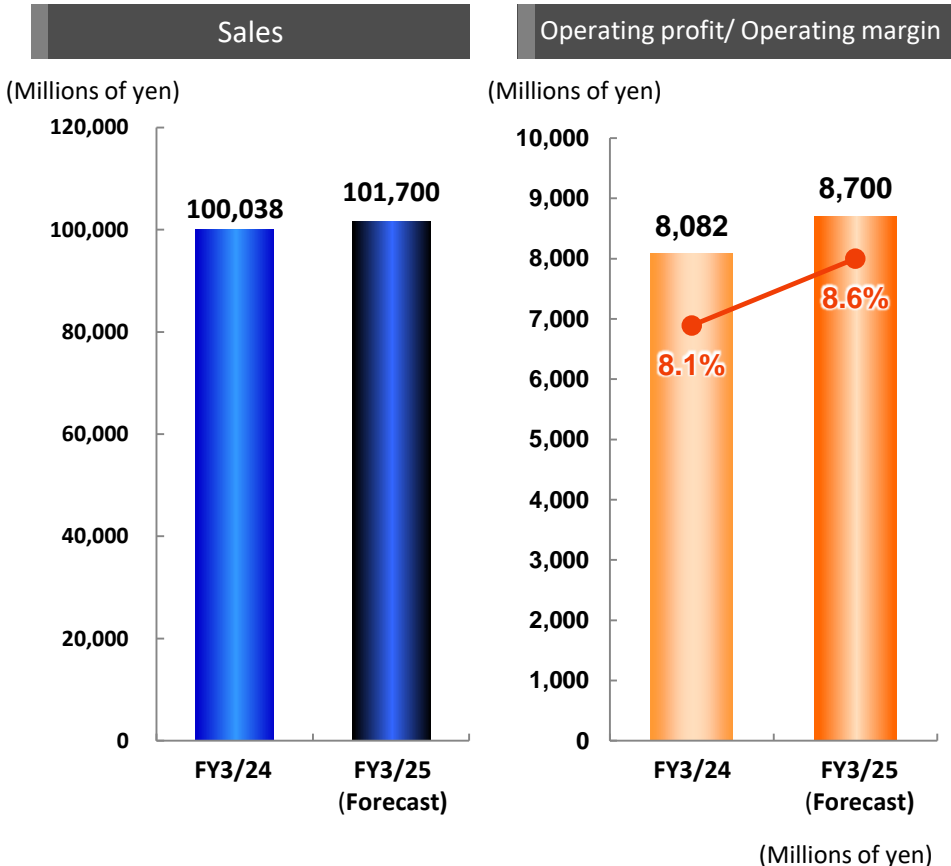
| | | | | | | | | | | | |
|---|----------------------------|------------------------------|---|----------------------------|------------------------------|---|----------------------------|------------------------------|--|----------------------------|------------------------------|
| 1Q | | | 2Q | | | 3Q | | | 4Q | | |
| Sales: +3.3% | No. of customers: -1.9% | Sales per customer: +5.3% | Sales: +10.7% | No. of customers: +6.1% | Sales per customer: +4.3% | Sales: +4.1% | No. of customers: -4.2% | Sales per customer: +8.7% | Sales: +6.0% | No. of customers: -0.1% | Sales per customer: +6.1% |
| • Sales of suits and other business apparel increased as people returned to offices | | | • Hot summer weather generated strong sales of summer formal and other Cool Biz apparel | | | • Customer numbers low following the FY3/23 rebound but strong sales in all categories due to higher sales per customer | | | • Sales were strong in the general apparel and “freshers” (first-year university and employees) categories due to reinforced sales promotion | | |



| | Apr. 2023 | May 2023 | Jun. 2023 | Jul. 2023 | Aug. 2023 | Sep. 2023 | Oct. 2023 | Nov. 2023 | Dec. 2023 | Jan. 2024 | Feb. 2024 | Mar. 2024 | Full year | Apr. 2024 |
|---|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Existing-store sales (%) | 8.8 | -0.7 | 1.7 | 13.1 | 11.9 | 6.8 | -0.7 | 8.2 | 5.0 | 1.7 | 5.7 | 8.6 | 5.7 | -2.4 |
| No. of customers (%) | 5.8 | -5.6 | -5.4 | 7.9 | 7.7 | 1.9 | -7.4 | -3.4 | -1.4 | -4.9 | 0.1 | 3.6 | -0.4 | -5.7 |
| Sales per customer (%) | 2.9 | 5.1 | 7.4 | 4.8 | 3.8 | 4.8 | 7.3 | 12.1 | 6.5 | 6.9 | 5.5 | 4.8 | 6.2 | 3.6 |
| Deviation from average temperature (°C) (Tokyo) | +2.0 | +0.2 | +1.3 | +3.0 | +2.3 | +3.4 | +0.9 | +1.9 | +1.7 | +1.7 | +1.9 | +0.2 | - | +2.8 |

Fashion Business: FY3/25 Full-year Forecast

Sales remain almost flat with slight increase and earning up because of improvement in gross profit margin



| | | FY3/25 Forecast | |
|------------------|---------|-----------------|------------|
| | | YoY % | % to sales |
| Sales | 101,700 | 101.7 | 100.0 |
| Gross profit | 60,600 | 103.4 | 59.6 |
| SG&A expenses | 51,900 | 102.7 | 51.0 |
| Operating profit | 8,700 | 107.6 | 8.6 |

■ Sales: up 1.7% YoY

■ Operating profit: up 7.6% YoY

Major components

◆ Change in existing-store sales (forecast)

| 1H | 2H | Full year |
|-------|-------|-----------|
| +2.1% | +0.3% | +1.0% |

- Change in sales per customer at existing-stores (forecast): up 1.2%

◆ Gross profit margin: up 1.0pt YoY

- Continue to sell items at proper prices by reviewing discounting and sales methods
- Promotion of high-end apparel

◆ SG&A expenses: up 2.7% YoY

- Continue to implement cost controls

◆ New openings of ORIHICA and other stores: 20 stores

Merchandise initiatives

- New products to match new needs and wants of consumers and an effective marketing mix
- Activities for growth of the casual and women's apparel categories and new actions involving the business and formal apparel categories

Business and formal apparel

- Increase the number of stores selling Quick Order Suits
- Selling “Kin-no Suits” and other high-end apparel
- Development of functional apparel
- Larger lineup of AOKI Rental Service apparel



Women's apparel

- Reinforce the MeWORK brand and enlarge the lineup of apparel for working women using this brand
- Use the Jakejo Institute to provide support to women who wear jackets at work and other places



Casual apparel

- Larger lineup of Pajama Suits®
- A new line of Sporty Casual apparel combining a sporty and business-like appearance



Fashion Business: FY3/25 Initiatives

Make AOKI and ORIHICA even stronger as providers of LIFE & WORK STYLE fashions

Faster growth using store/e-commerce linkage

More progress with OMO (online-merge-offline) activities to further increase convenience for customers



- Reservations to hold merchandise
- Pick up merchandise at physical stores
- Web ordering service
- Chat styling service
- Remote styling service

etc.

Open new stores and increase efficiency

Strategic store openings and renovations

Opening

FY3/25 store opening plan

AOKI 5 stores

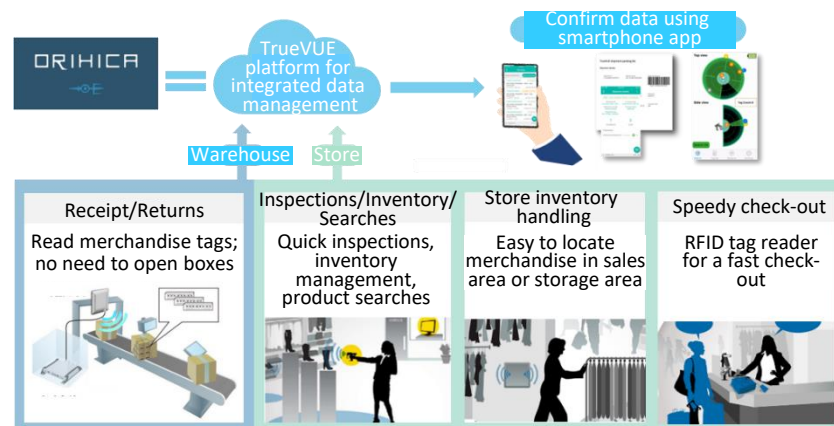
ORIHICA 15 stores

Renovation

- Renovations to match changes in store sales composition
- Reduced standard sales area from about 500m2 to 400m2

Use DX to improve efficiency

Use RFID to reduce store tasks and increase inventory efficiency



Utilization of idle space

Subleasing space at AOKI Group stores

As of March 31, 2024

Stores with indoor golf 25 stores

Stores with Fit24 6 stores

Subleasing and utilization of parking areas

- Subleasing space for stores selling glasses and smartphones
- Using parking areas for bicycle sharing stations and for EV charging stations

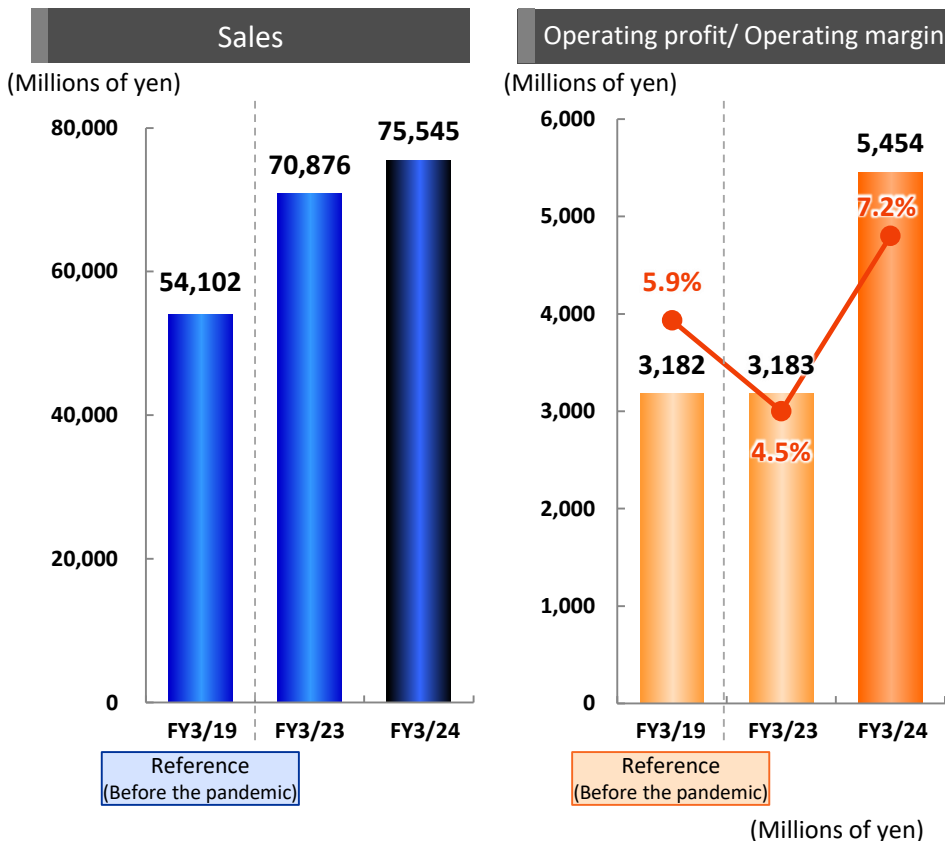
Entertainment Business

FY3/24 Performance and FY3/25 Forecast

1. 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.
2. The method of measuring segment sales and profits/losses was changed in FY3/24. Financial data for FY3/23 has been prepared and reported based on the measurement method after the change.

Entertainment Business: FY3/24 Review of Operations

Sales and earnings were up for the third consecutive fiscal year as social and economic activities returned to normal and measures were steadily implemented in each category
Operating profit reached a record high



| | | FY3/24 | |
|------------------|--------|--------|------------|
| | | YoY % | % to sales |
| Sales | 75,545 | 106.6 | 100.0 |
| Gross profit | 13,582 | 130.6 | 18.0 |
| SG&A expenses | 8,127 | 112.6 | 10.8 |
| Operating profit | 5,454 | 171.4 | 7.2 |

■ Sales: up 6.6% YoY

■ Operating profit: up 71.4% YoY

Major components

◆ Existing-store sales: up 5.5% YoY

- Increase in customers as economic activities returned to normal: up 5.3% YoY
- Higher sales per customer due to an increase in unit prices and expansion of food and drink menu items: up 1.0% YoY

◆ New facilities

- KAIKATSU CLUB: 7 locations
- FiT24: 6 locations

◆ Continued to increase the number of indoor golf facilities

- Installed at AOKI stores: 22 facilities
- Installed at FiT24 fitness gyms: 8 facilities

◆ SG&A expenses: up 12.6% YoY

- SG&A expenses increased due to higher sales
- Higher personnel expenses

Entertainment Business: FY3/24 Review of Operations - Existing Stores

Existing store sales up with higher customer traffic as amusement demand rises

Monthly performance vs. prior fiscal year

1Q

Sales: +8.0%
No. of customers: +6.3%
Sales per customer: +2.5%

- Large increase in the number of customers especially at karaoke facilities due to normalization of social and economic activities

2Q

Sales: +8.2%
No. of customers: +7.8%
Sales per customer: +1.3%

- The number of customers rose due to hot summer weather

3Q

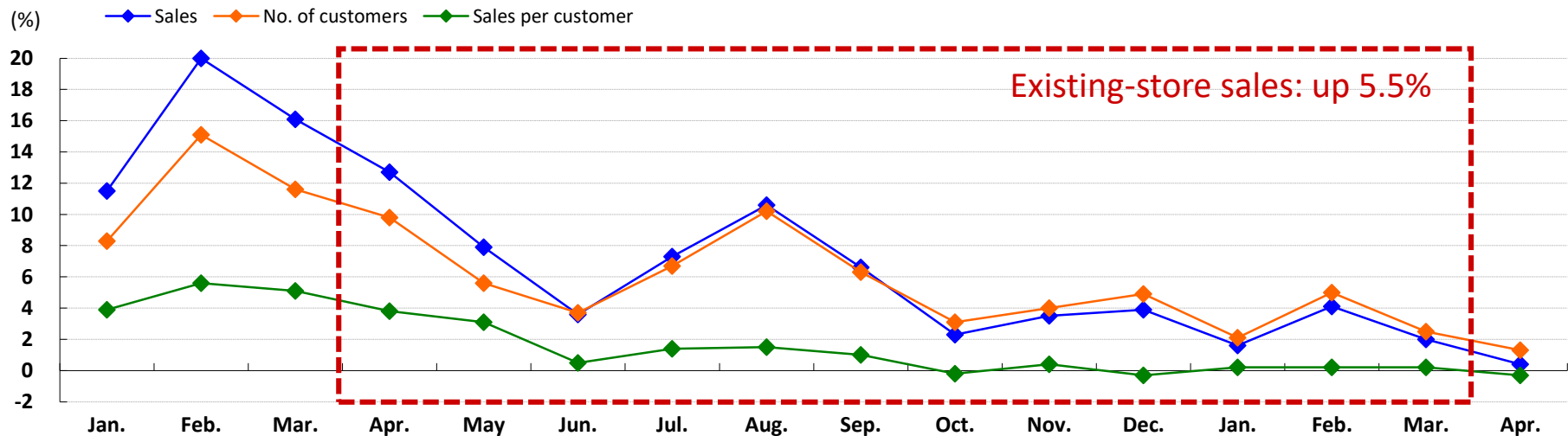
Sales: +3.2%
No. of customers: +4.0%
Sales per customer: +0.0%

- Growth due to seasonal year-end demand, especially for karaoke

4Q

Sales: +2.5%
No. of customers: +3.1%
Sales per customer: +0.2%

- Increase in the number of KAIKATSU CLUB and COTE D'AZUR customers



FY3/23

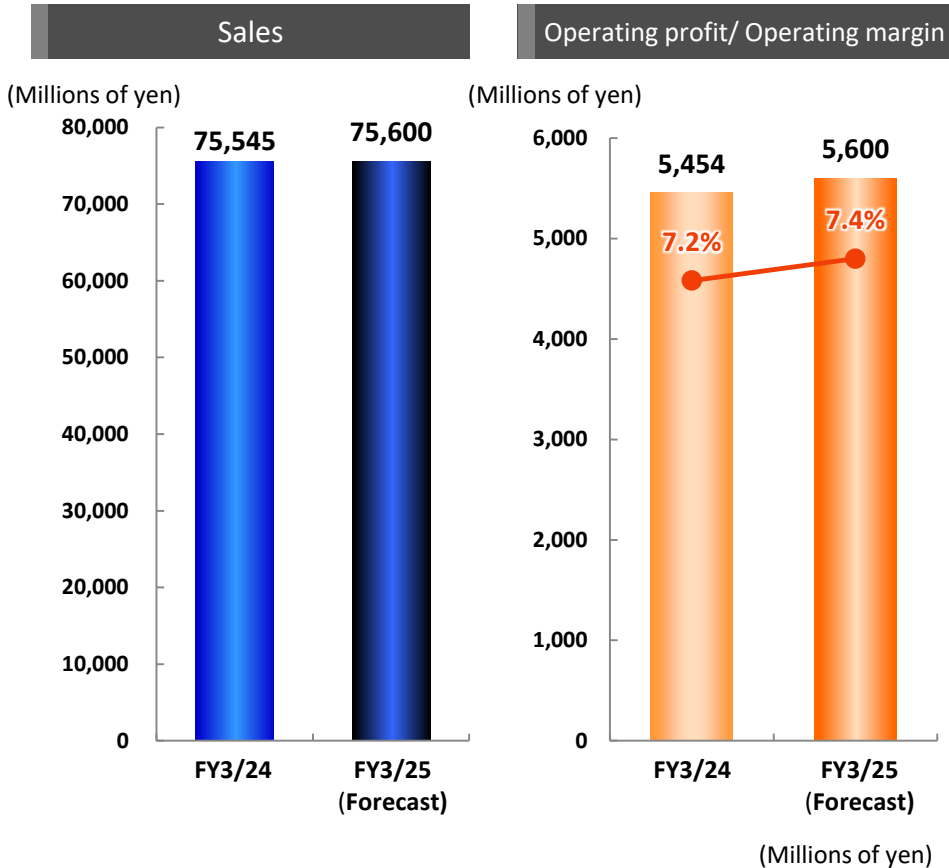
FY3/24

| | Apr. 2023 | May 2023 | Jun. 2023 | Jul. 2023 | Aug. 2023 | Sep. 2023 | Oct. 2023 | Nov. 2023 | Dec. 2023 | Jan. 2024 | Feb. 2024 | Mar. 2024 | Full year | Apr. 2024 |
|---|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Existing-store sales (%) | 12.7 | 7.9 | 3.6 | 7.3 | 10.6 | 6.6 | 2.3 | 3.5 | 3.9 | 1.6 | 4.1 | 2.0 | 5.5 | 0.4 |
| No. of customers (%) | 9.8 | 5.6 | 3.7 | 6.7 | 10.2 | 6.3 | 3.1 | 4.0 | 4.9 | 2.1 | 5.0 | 2.5 | 5.3 | 1.3 |
| Sales per customer (%) | 3.8 | 3.1 | 0.5 | 1.4 | 1.5 | 1.0 | -0.2 | 0.4 | -0.3 | 0.2 | 0.2 | 0.2 | 1.0 | -0.3 |
| Deviation from average temperature (°C) (Tokyo) | +2.0 | +0.2 | +1.3 | +3.0 | +2.3 | +3.4 | +0.9 | +1.9 | +1.7 | +1.7 | +1.9 | +0.2 | - | +2.8 |

*Existing stores : KAIKATSU CLUB, COTE D'AZUR, FiT24 (excluding RUNSYSTEM)

Entertainment Business: FY3/25 Full-year Forecast

Sales remain almost flat with slight increase and earning up because of improvement in gross profit margin



| | | FY3/25 Forecast | |
|------------------|--------|-----------------|------------|
| | | YoY % | % to sales |
| Sales | 75,600 | 100.1 | 100.0 |
| Gross profit | 13,850 | 102.0 | 18.3 |
| SG&A expenses | 8,250 | 101.5 | 10.9 |
| Operating profit | 5,600 | 102.7 | 7.4 |

■ Sales: up 0.1% YoY

■ Operating profit: up 2.7% YoY

Major components

◆ Change in existing-store sales (forecast) (excluding RUNSYSTEM)

| 1H | 2H | Full year |
|------|-------|-----------|
| 0.0% | -0.1% | 0.0% |

◆ New facilities

- KAIKATSU CLUB: 20 locations
- FiT24: 2 locations

◆ Continue to install indoor golf facilities mainly at AOKI stores and FiT24 fitness gyms: 12 facilities

◆ SG&A expenses: up 1.5% YoY

Entertainment Business: FY3/25 Initiatives

Continue adding a variety of new content and services and implement more store renovations

KAIKATSU CLUB

Renovations to make stores more pleasant and appealing

- More stores with individual-use rooms with locks
- 30 stores to be renovated in FY3/25



Menu items through tie-ups with famous restaurant chains and manufacturers

- Taiwan mixed soba using Menya Hanabi tie-up
- Thick Calbee potato chips, happiness butter flavor



COTE D'AZUR

Further core menu upgrade

- First "Kin-no Potato" product – Matsutake Potato



FiT24/Indoor Golf

Continue to install indoor golf facilities, mainly at AOKI stores and FiT24 fitness gyms

- Plan to install golf facilities at 12 locations in FY3/25
- 50 locations with indoor golf facilities as of March 2025



New openings

KAIKATSU CLUB

20 locations

FiT24

2 locations

Higher efficiency; smaller staff

KAIKATSU CLUB

Install automatic entrance/exit control systems at more locations

COTE D'AZUR

Automated reception/payment units



Anniversaire and Bridal Business

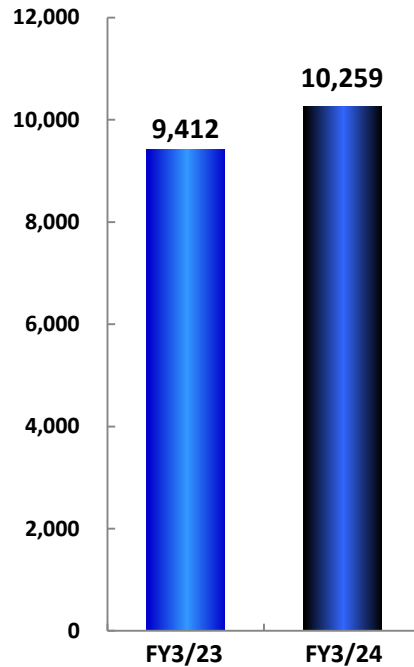
FY3/24 Performance and FY3/25 Forecast

Anniversaire and Bridal Business: FY3/24 Review of Operations

Higher sales due to an increase in the number of weddings at chapel wedding locations but lower earnings due to a rise in remodeling expenses

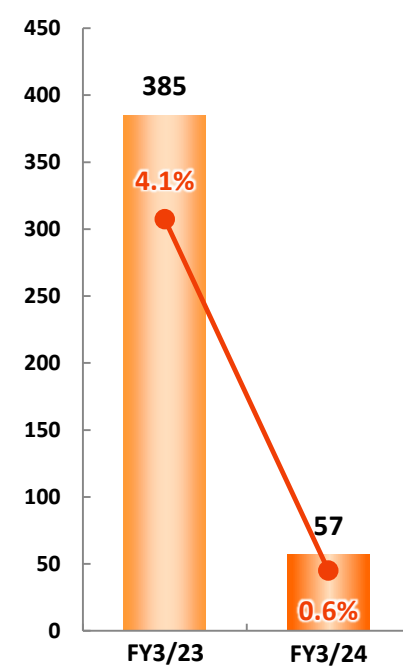
Sales

(Millions of yen)



Operating profit/ Operating margin

(Millions of yen)



(Millions of yen)

| | | FY3/24 | |
|------------------|--------|--------|------------|
| | | YoY % | % to sales |
| Sales | 10,259 | 109.0 | 100.0 |
| Gross profit | 3,824 | 116.8 | 37.3 |
| SG&A expenses | 3,766 | 130.4 | 36.7 |
| Operating profit | 57 | 15.0 | 0.6 |

■ Sales: up 9.0% YoY

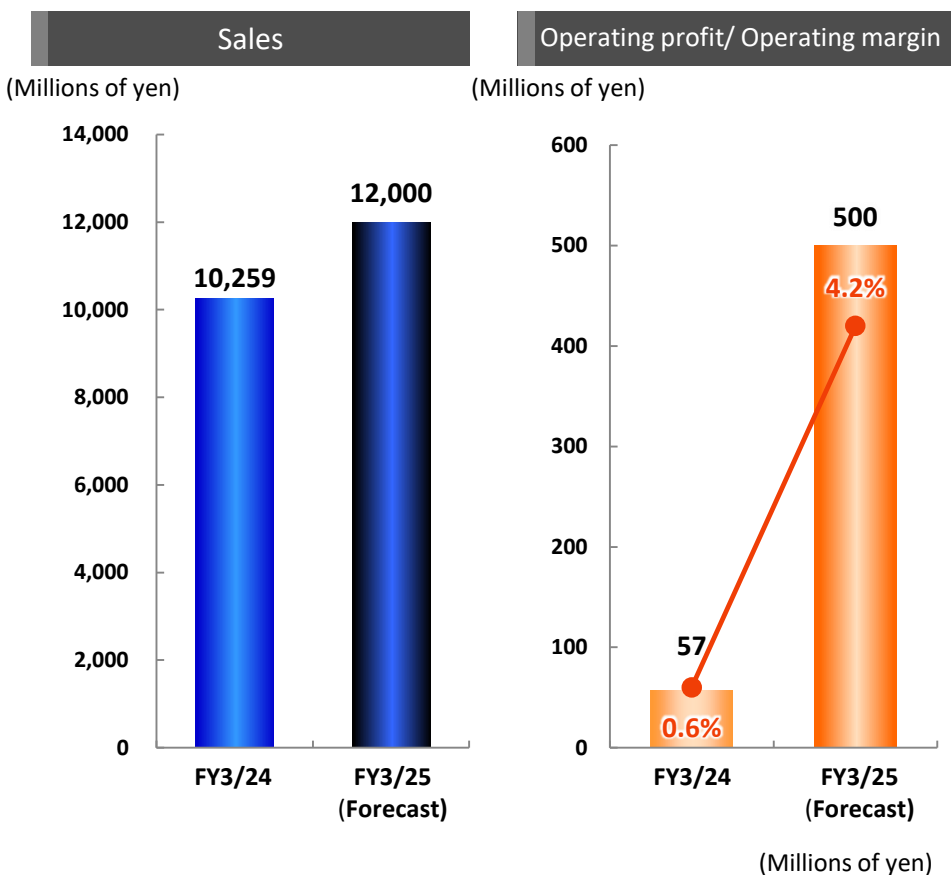
■ Operating profit: down 85.0% YoY

Major components

- ◆ Chapel weddings
 - The number of weddings and sales per couple increased at existing locations
 - Number of weddings increased by 340 YoY
 - Sales per couple increased by ¥186 thousand YoY
- ◆ Closing of ANNIVERSAIRE OMOTESANDO from April to August
- ◆ Gross profit margin: up 2.5pt YoY
 - Cost cutting and streamlining measures
 - Achieved the proper level of personnel expenses
- ◆ SG&A expenses: up 30.4% YoY
 - Higher advertising expenses to increase the number of orders
 - Increase in expenses for remodeling of ANNIVERSAIRE OMOTESANDO

Anniversaire and Bridal Business: FY3/25 Full-year Forecast

Forecast higher sales and earnings due to an increase in the number of weddings at chapel wedding locations and full fiscal year operations of ANNIVERSAIRE OMOTESANDO



| | | FY3/25 Forecast | |
|------------------|--------|-----------------|------------|
| | | YoY % | % to sales |
| Sales | 12,000 | 117.0 | 100.0 |
| Gross profit | 4,500 | 117.7 | 37.5 |
| SG&A expenses | 4,000 | 106.2 | 33.3 |
| Operating profit | 500 | 865.4 | 4.2 |

■ Sales: up 17.0% YoY

■ Operating profit: up 765.4% YoY

Major components

- ◆ Increases in the number of couples and sales per couple marrying at existing chapel wedding locations

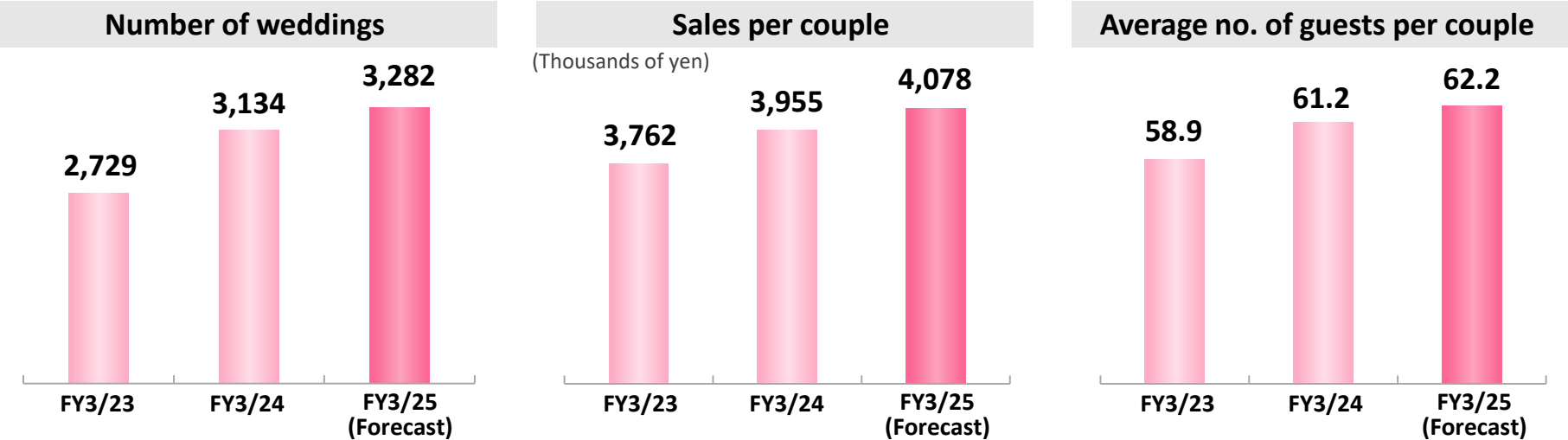
| | FY3/24 | FY3/25 (Forecast) | Change |
|------------------|------------|-------------------|--------|
| No. of couples | 3,134 | 3,282 | +4.7% |
| Sales per couple | ¥3,955,000 | ¥4,078,000 | +3.1% |

- ◆ Full fiscal year operations of ANNIVERSAIRE OMOTESANDO (Closed from April to August 2023 in FY3/24)
- ◆ Actions to translate preliminary visits into firm wedding orders
 - More advertising as the wedding market recovered
 - Continue sales activities that utilize the internet and SNS
- ◆ SG&A expenses: up 6.2% YoY
 - Remodeled MINATO MIRAI YOKOHAMA on its 10th anniversary

Anniversaire and Bridal Business: Existing Locations and FY3/25 Initiatives

Steady recovery of chapel weddings as the wedding market recovered
Activities to upgrade the flagship Omotesando and Yokohama locations and to operate more efficiently

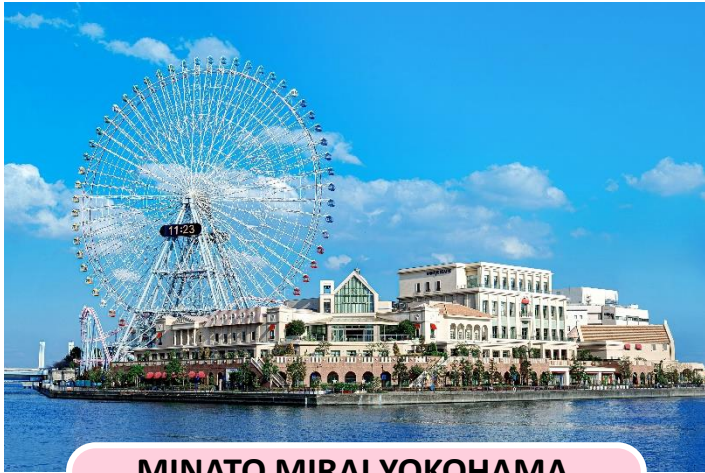
■ Number of weddings, sales per couple and average number of guests per couple



■ Further upgrade operations of the flagship Omotesando and Yokohama locations by revising the allocation of resources



ANNIVERSAIRE OMOTESANDO



MINATO MIRAI YOKOHAMA



AOKI Holdings

Medium-Term Management Plan

FY2024–2026

AOKI Holdings Inc.

May 10, 2024

— Top Message

Under the founding spirit of “making it possible for businesspersons to afford to own a variety of suits,” we have developed our fashion business, starting with men’s clothing specialty stores, and since the 1990s, we have been advancing portfolio management in response to changing times and shrinking domestic markets and managing three core businesses: the Fashion Business, Entertainment Business and Anniversaire/Bridal Business.

In reflecting upon the recent governance issues that have caused concern, we have already implemented the following measures and will continue to build a robust governance structure as the foundation of our management, and work towards restoring confidence in our company.

We recognize the next three years of our medium-term management plan as being a crucial period for reviewing our existing business models while leveraging group synergies related to human resources, store networks, IT infrastructure, and customer data, while also focusing on developing new businesses as a part of building a business portfolio with an eye to the ten years ahead. The numerical targets and ESG initiatives detailed here are not just goals for the next three years but also factor in a longer-term perspective.

As the AOKI Group, which continues to enrich the lives of all of our stakeholders, we are committed to achieving our goals as we move towards a new stage.

President and Representative Director **Haruo Tamura**

Main governance enhancement measures already in place

1. Strengthen oversight by the Board of Directors

- Transition to a company with an Audit and Supervisory Committee (dated June 29, 2023)
- Disclose standards for the independence of External Directors

2. Granting more authority to the Nomination and Remuneration Committee

- Of the three committee members, a majority (2member’s) member’s shall be outside directors with a high degree of independence.
- Begin clarification of standards, processes, and evaluation standards for nomination and compensation.

3. Bolstering the Company’s internal reporting system and compliance framework

- Review organizational structure (establishment of Compliance Office) and reviewed Compliance Committee operations
- Complete compliance training to all Group employees

Medium-Term Management Plan Concept

RISING 2026

In response to changes in management structures and a focus on enhancing governance,
we have again recognized the changing external environment surrounding us.

During the period of this Medium-Term Management Plan,
we aim to review our existing business models and, united as the AOKI Group,
pursue business developments that contribute to growth for the next generation as well as the ten years ahead.

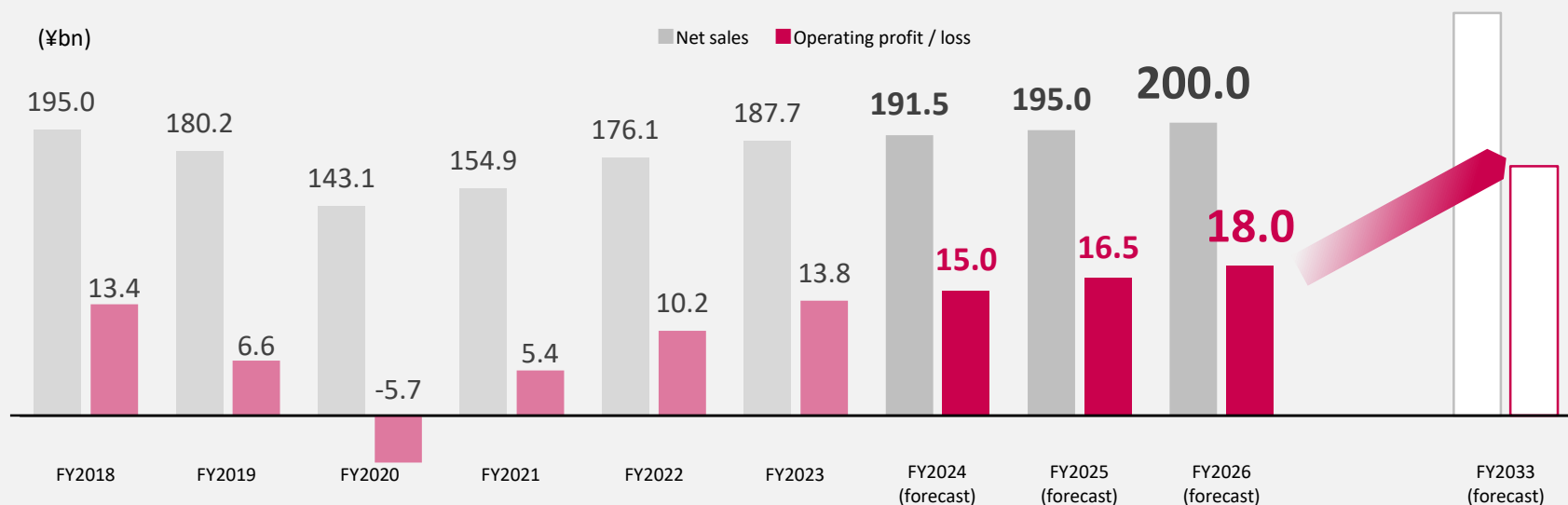
This marks the first time since our founding that we are publicly announcing
our Medium-Term Management Plan.

Consolidated Earnings Plan for FY2024–2026

RISING 2026

Grow profits by approximately 10% annually to achieve an operating profit of ¥18 billion in three years.

Review each business and develop new businesses to aim for an operating profit of ¥30 billion in ten years.



Reduced profitability,
attributable to COVID-19

Recover to pre-COVID-19
levels on the back of
its reduced impact

Achieve an operating profit of
¥18 billion in three years with
approximately 10% annual profit growth

Operating
profit of
¥30 billion
in 10 years

Management Targets (FY2026 financial targets)

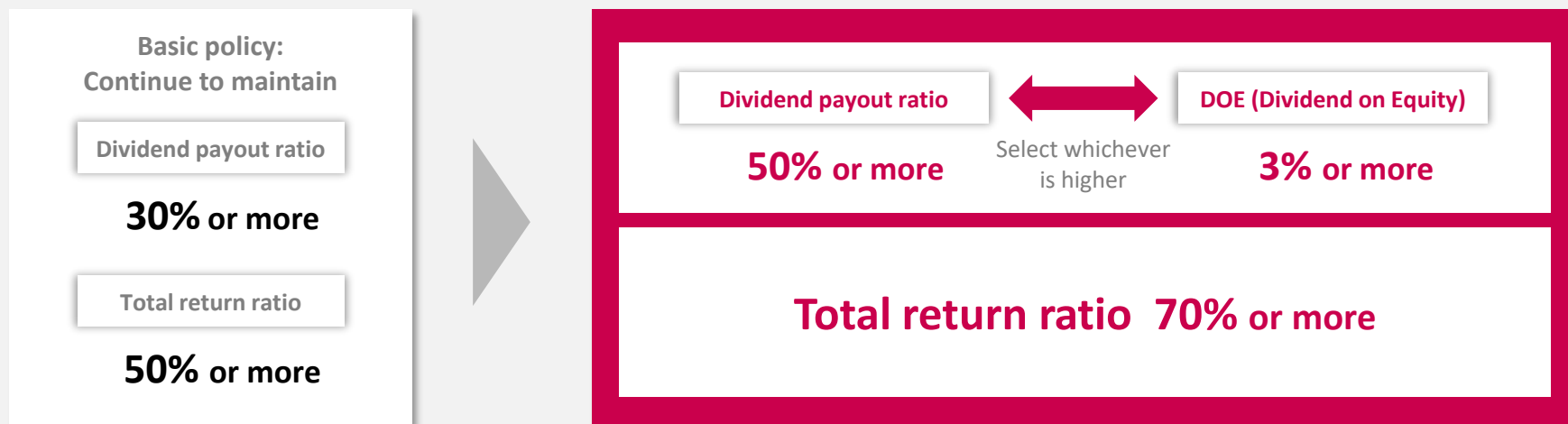
| | FY2023 results | FY2026 target | FY 2023 ▶ 2026 |
|--|----------------|---------------|------------------------|
| Net sales | ¥187.7 billion | ¥200 billion | +2.2%/yr [*] |
| Operating profit | ¥13.8 billion | ¥18.0 billion | +10.0%/yr [*] |
| Operating margin | 7.4% | 9.0% | +1.6pt |
| ROIC | 5.2% | 6.7% | +1.5pt |
| ROE | 5.6% | 7.0% | +1.4pt |
| EPS | 90 yen | 120 yen | +30 yen |
| PBR | 0.7× | 1.0× | +0.3pt |
| Group overall store numbers Directly managed stores | 1,334 stores | 1,434 stores | +100 stores |

· Our aim is to improve our long-term issuer rating from A-, as assigned by the Japan Credit Rating Agency (JCR) on October 23, 2023, to A.

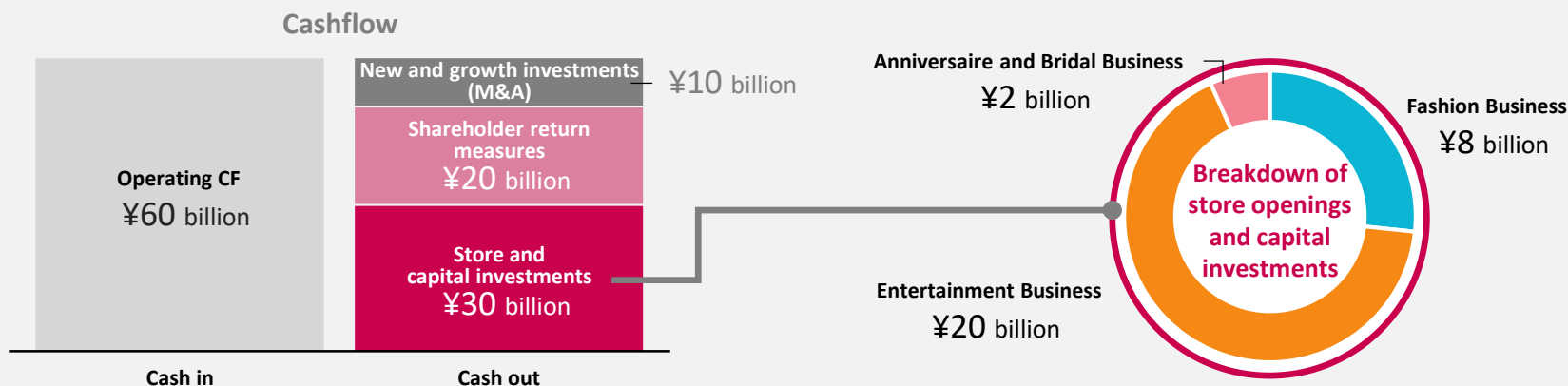
· Our company's shareholder cost of capital is assumed to be around 6.5%, and the weighted average cost of capital (WACC) to be around 4.5%.

*Compound Annual Growth Rate (CAGR)

Medium-term management plan (FY2024 to FY2026) targets to achieve a PBR of 1



Capital Allocation for the Medium-Term Management Plan Period



Desired 10-year (FY2033) State

Continue sustainable growth through the creation and transformation of businesses that encompass consumers' entire life stage

Operating profit target

¥30 billion

ROE target

10% or more

EPS target

¥180 or more

Long-term policy

1.

Establish new businesses in consideration of mergers and acquisitions, etc.

2.

Achieve an overseas expansion of existing and new businesses

3.

Achieve partnerships and collaborations in products and services

Supplementary Documents

FY3/24 Results by Segment

(Millions of yen)

| | FY3/23 | % | FY3/24 | % | YoY change | YoY % |
|--------------------------|---------|-------|---------|-------|------------|-------|
| Sales | 176,170 | 100.0 | 187,716 | 100.0 | 11,546 | 106.6 |
| Fashion | 94,519 | 100.0 | 100,038 | 100.0 | 5,518 | 105.8 |
| Entertainment | 70,876 | 100.0 | 75,545 | 100.0 | 4,669 | 106.6 |
| Anniversaire/Bridal | 9,412 | 100.0 | 10,259 | 100.0 | 847 | 109.0 |
| Real Estate Leasing | 4,807 | 100.0 | 6,051 | 100.0 | 1,243 | 125.9 |
| Gross profit | 69,556 | 39.5 | 76,929 | 41.0 | 7,373 | 110.6 |
| Fashion | 55,541 | 58.8 | 58,631 | 58.6 | 3,089 | 105.6 |
| Entertainment | 10,402 | 14.7 | 13,582 | 18.0 | 3,180 | 130.6 |
| Anniversaire/Bridal | 3,273 | 34.8 | 3,824 | 37.3 | 550 | 116.8 |
| Real Estate Leasing | 746 | 15.5 | 1,395 | 23.1 | 648 | 186.9 |
| SG&A expenses | 59,320 | 33.7 | 63,069 | 33.6 | 3,749 | 106.3 |
| Fashion | 48,879 | 51.7 | 50,549 | 50.5 | 1,669 | 103.4 |
| Entertainment | 7,219 | 10.2 | 8,127 | 10.8 | 908 | 112.6 |
| Anniversaire/Bridal | 2,887 | 30.7 | 3,766 | 36.7 | 878 | 130.4 |
| Operating profit | 10,235 | 5.8 | 13,860 | 7.4 | 3,624 | 135.4 |
| Fashion | 6,662 | 7.0 | 8,082 | 8.1 | 1,420 | 121.3 |
| Entertainment | 3,183 | 4.5 | 5,454 | 7.2 | 2,271 | 171.4 |
| Anniversaire/Bridal | 385 | 4.1 | 57 | 0.6 | -328 | 15.0 |
| Real Estate Leasing | 746 | 15.5 | 1,312 | 21.7 | 565 | 175.7 |

Notes: Please refer to page 48 for a breakdown of the Entertainment Business.

FY3/24 Major Expenses

(Millions of yen)

| | | FY3/24 | | | | | | | | | |
|----------------------|---------------|--------|-------|---------|-------|---------------|-------|-------------------------|-------|---------------------|-------|
| | | Total | | Fashion | | Entertainment | | Anniversaire/ Bridal | | Real Estate Leasing | |
| | | | YoY % | | YoY % | | YoY % | | YoY % | | YoY % |
| Advertising expenses | SG&A expenses | 8,415 | 106.5 | 6,787 | 101.2 | 532 | 112.2 | 1,019 | 156.8 | - | - |
| Personnel expenses | Total | 47,851 | 104.8 | 19,098 | 107.6 | 22,914 | 104.4 | 3,583 | 113.7 | - | - |
| | Cost of sales | 21,722 | 102.6 | - | - | 19,099 | 101.6 | 2,622 | 108.8 | - | - |
| | SG&A expenses | 26,128 | 106.6 | 19,098 | 107.6 | 3,815 | 120.5 | 960 | 129.6 | - | - |
| Rents | Total | 27,649 | 100.0 | 11,759 | 100.4 | 14,446 | 99.9 | 1,454 | 102.5 | 3,963 | 118.5 |
| | Cost of sales | 16,046 | 98.6 | 0 | 100.0 | 14,334 | 99.9 | 1,163 | 96.4 | 3,935 | 117.6 |
| | SG&A expenses | 11,603 | 102.1 | 11,759 | 100.4 | 111 | 108.6 | 291 | 136.9 | 27 | - |
| Depreciation | Total | 9,635 | 105.1 | 1,989 | 100.9 | 6,113 | 108.7 | 715 | 95.5 | 404 | 97.9 |
| | Cost of sales | 6,750 | 105.6 | 24 | 92.7 | 5,910 | 107.6 | 653 | 96.6 | 402 | 97.4 |
| | SG&A expenses | 2,885 | 103.9 | 1,964 | 101.0 | 202 | 155.7 | 62 | 85.4 | 1 | - |

Notes: 1. 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.
2. Please refer to page 49 for a breakdown of the Entertainment Business.

Number of Stores Opened/Closed

(Number of stores)

| Business Segment | Stores/Facilities | FY3/23 | | | FY3/24 | | | FY3/25(Forecast) | | |
|-------------------------|-----------------------|--------|----|-------|--------|--------|------------------|------------------|--------------|------------------|
| | | | | | Opened | Closed | Number of Stores | To be opened | To be closed | Number of Stores |
| Fashion | AOKI | - | 7 | 497 | 5 | 4 | 498 | 5 | - | 503 |
| | ORIHICA | 3 | 10 | 99 | 1 | 5 | 95 | 15 | - | 110 |
| Entertainment *1 | KAIKATSU CLUB | 4 | 15 | 493 | 7 | 15 | 485 | 20 | 5 | 500 |
| | COTE D'AZUR | - | 16 | 97 | - | 7 | 90 | - | 5 | 85 |
| | FIT24 | 23 | - | 114 | 6 | 3 | 117 | 2 | 5 | 114 |
| | JIYU KUKAN and others | 1 | 12 | 60 | - | 7 | 39*2*3 | - | 8 | 31 |
| | FC | 2 | 5 | 59 | 1 | 8 | 53*3 | - | 1 | 52 |
| Anniversaire and Bridal | ANNIVERSAIRE | - | - | 10 | - | - | 10 | - | - | 10 |
| Total | | 33 | 65 | 1,429 | 20 | 49 | 1,387 | 42 | 24 | 1,405 |

*1. Indoor golf facilities installed at mainly AOKI and AOKI Group other stores(FY3/24:30facilities , number of stores with installations at the end of March,2024 :40facilities)

*2. "Happy Kids Space Minto" stores which are part of direct managed stores decreased by 13stores due to stock transfer of operating company.

*3.The decrease in directly managed stored by 1store and the increase in FC stores be 1store is due to the change from directly managed to FC.

(Millions of yen)

| Capital Expenditures | FY3/23 | FY3/24 | YoY % | FY3/25(Forecast) | YoY % |
|-------------------------|--------|--------|-------|------------------|-------|
| Fashion | 1,770 | 2,744 | 155.0 | 3,100 | 113.0 |
| Entertainment | 4,234 | 7,938 | 187.5 | 5,600 | 70.5 |
| Anniversaire and Bridal | 93 | 1,218 | - | 800 | 65.7 |
| Consolidated Total | 6,189 | 12,881 | 208.1 | 9,500 | 73.7 |

(Millions of yen)

| Depreciation | FY3/23 | FY3/24 | YoY % | FY3/25(Forecast) | YoY % |
|--------------------|--------|--------|-------|------------------|-------|
| Consolidated Total | 9,171 | 9,635 | 105.1 | 10,036 | 104.2 |

FY3/25 Forecast by Segment

(Millions of yen)

| | FY3/24 | % | FY3/25 (Forecast) | % | YoY change | YoY % |
|--------------------------|---------|-------|----------------------|-------|------------|-------|
| Sales | 187,716 | 100.0 | 191,500 | 100.0 | 3,783 | 102.0 |
| Fashion | 100,038 | 100.0 | 101,700 | 100.0 | 1,661 | 101.7 |
| Entertainment | 75,545 | 100.0 | 75,600 | 100.0 | 54 | 100.1 |
| Anniversaire/Bridal | 10,259 | 100.0 | 12,000 | 100.0 | 1,740 | 117.0 |
| Real Estate Leasing | 6,051 | 100.0 | 6,700 | 100.0 | 648 | 110.7 |
| Gross profit | 76,929 | 41.0 | 80,100 | 41.8 | 3,170 | 104.1 |
| Fashion | 58,631 | 58.6 | 60,600 | 59.6 | 1,968 | 103.4 |
| Entertainment | 13,582 | 18.0 | 13,850 | 18.3 | 267 | 102.0 |
| Anniversaire/Bridal | 3,824 | 37.3 | 4,500 | 37.5 | 675 | 117.7 |
| Real Estate Leasing | 1,395 | 23.1 | 1,620 | 24.2 | 224 | 116.1 |
| SG&A expenses | 63,069 | 33.6 | 65,100 | 34.0 | 2,030 | 103.2 |
| Fashion | 50,549 | 50.5 | 51,900 | 51.0 | 1,350 | 102.7 |
| Entertainment | 8,127 | 10.8 | 8,250 | 10.9 | 122 | 101.5 |
| Anniversaire/Bridal | 3,766 | 36.7 | 4,000 | 33.3 | 233 | 106.2 |
| Operating profit | 13,860 | 7.4 | 15,000 | 7.8 | 1,139 | 108.2 |
| Fashion | 8,082 | 8.1 | 8,700 | 8.6 | 617 | 107.6 |
| Entertainment | 5,454 | 7.2 | 5,600 | 7.4 | 145 | 102.7 |
| Anniversaire/Bridal | 57 | 0.6 | 500 | 4.2 | 442 | 865.4 |
| Real Estate Leasing | 1,312 | 21.7 | 1,600 | 23.9 | 287 | 121.9 |

Notes: Please refer to page 53 for a breakdown of the Entertainment Business.

FY3/25 Major Expenses Forecast

(Millions of yen)

| | | FY3/25 (Forecast) | | | | | | | | | |
|----------------------|---------------|-------------------|-------|---------|-------|---------------|-------|-------------------------|-------|---------------------|-------|
| | | Total | | Fashion | | Entertainment | | Anniversaire/ Bridal | | Real Estate Leasing | |
| | | | YoY % | | YoY % | | YoY % | | YoY % | | YoY % |
| Advertising expenses | SG&A expenses | 9,563 | 113.6 | 7,281 | 107.3 | 889 | 167.2 | 1,293 | 126.8 | - | - |
| Personnel expenses | Total | 47,382 | 99.0 | 18,589 | 97.3 | 22,922 | 100.0 | 3,770 | 105.2 | - | - |
| | Cost of sales | 22,105 | 101.8 | - | - | 19,264 | 100.9 | 2,841 | 108.3 | - | - |
| | SG&A expenses | 25,277 | 96.7 | 18,589 | 97.3 | 3,658 | 95.9 | 929 | 96.7 | - | - |
| Rents | Total | 28,270 | 102.2 | 11,902 | 101.2 | 14,383 | 99.6 | 1,559 | 107.3 | 4,259 | 107.5 |
| | Cost of sales | 16,791 | 104.6 | - | - | 14,293 | 99.7 | 1,534 | 131.9 | 4,259 | 108.2 |
| | SG&A expenses | 11,479 | 98.9 | 11,902 | 101.2 | 90 | 80.7 | 25 | 8.7 | - | - |
| Depreciation | Total | 10,036 | 104.2 | 2,015 | 101.3 | 6,315 | 103.3 | 796 | 111.3 | 416 | 103.0 |
| | Cost of sales | 7,246 | 107.4 | 24 | 98.6 | 6,081 | 102.9 | 772 | 118.3 | 416 | 103.5 |
| | SG&A expenses | 2,789 | 96.7 | 1,991 | 101.4 | 233 | 115.4 | 23 | 38.3 | - | - |

Notes: 1. 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.
2. Please refer to page 54 for a breakdown of the Entertainment Business.

Reference: FY3/24 Fashion Business Performance

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

| | | First half | Oct. | Nov. | Dec. | 3Q | Jan. | Feb. | Mar. | 4Q | Second half | Full year |
|---------------------|--------|------------|------|------|------|------|------|------|------|------|-------------|-----------|
| Sales | FY3/24 | 6.4 | -0.7 | 8.2 | 5.0 | 4.1 | 1.7 | 5.7 | 8.6 | 6.0 | 5.3 | 5.7 |
| | FY3/23 | 22.4 | 10.7 | 0.2 | -1.4 | 3.0 | 8.1 | 16.1 | 0.7 | 6.5 | 5.2 | 11.0 |
| Number of customers | FY3/24 | 1.5 | -7.4 | -3.4 | -1.4 | -4.2 | -4.9 | 0.1 | 3.6 | -0.1 | -2.0 | -0.4 |
| | FY3/23 | 15.5 | 10.8 | -0.3 | -4.9 | 1.7 | 3.8 | 13.2 | -2.8 | 3.1 | 2.4 | 7.9 |
| Sales per customer | FY3/24 | 4.8 | 7.3 | 12.1 | 6.5 | 8.7 | 6.9 | 5.5 | 4.8 | 6.1 | 7.5 | 6.2 |
| | FY3/23 | 6.0 | -0.1 | 0.5 | 3.7 | 1.3 | 4.2 | 2.5 | 3.6 | 3.3 | 2.7 | 2.8 |

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

| | | First half | YoY % | Second half | YoY % | Full year | YoY % |
|---|--------|------------|-------|-------------|-------|-----------|-------|
| Number of units sold (in ten thousands) | FY3/24 | 257 | 91.0 | 596 | 100.8 | 853 | 97.6 |
| | FY3/23 | 282 | 108.7 | 592 | 91.8 | 874 | 96.6 |
| Unit price (thousands of yen) | FY3/24 | 29.3 | 114.5 | 27.2 | 104.6 | 27.8 | 107.3 |
| | FY3/23 | 25.6 | 108.0 | 26.0 | 109.2 | 25.9 | 109.3 |

Reference: FY3/24 Fashion Business Performance

(3) Sales by category

(Millions of yen)

| | FY3/23 | % | FY3/24 | % | YoY change | YoY % |
|------------------|--------|-------|---------|-------|------------|-------|
| Heavy clothing | 36,860 | 39.0 | 38,974 | 39.0 | 2,113 | 105.7 |
| Medium clothing | 6,079 | 6.4 | 6,427 | 6.4 | 347 | 105.7 |
| Light clothing | 28,376 | 30.0 | 30,321 | 30.3 | 1,945 | 106.9 |
| Ladies' clothing | 19,912 | 21.1 | 20,954 | 21.0 | 1,041 | 105.2 |
| Other | 3,290 | 3.5 | 3,360 | 3.3 | 69 | 102.1 |
| Total | 94,519 | 100.0 | 100,038 | 100.0 | 5,158 | 105.8 |

Definition: Heavy clothing: Suit, formal wear, coat
Medium clothing: Jacket, slacks

Light clothing: Shirt, tie, casual wear, clothing accessories, etc.
Other: Alteration, etc.

(4) Average total sales area

(Square meters)

| FY3/23 | FY3/24 | YoY change | YoY % |
|---------|---------|------------|-------|
| 312,849 | 307,038 | -5,811 | 98.1 |

Reference: FY3/25 Fashion Business Outlook

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

| | | 1Q | 2Q | First half | 3Q | 4Q | Second half | Full year |
|---------------------|-------------------|------|------|------------|------|------|-------------|-----------|
| Sales | FY3/25 (Forecast) | 3.1 | 0.9 | 2.1 | 2.1 | -0.7 | 0.3 | 1.0 |
| | FY3/24 | 3.3 | 10.7 | 6.4 | 4.1 | 6.0 | 5.3 | 5.7 |
| Number of customers | FY3/25 (Forecast) | 0.8 | -0.8 | 0.1 | 0.3 | -1.0 | -0.4 | -0.3 |
| | FY3/24 | -1.9 | 6.1 | 1.5 | -4.2 | -0.1 | -2.0 | -0.4 |
| Sales per customer | FY3/25 (Forecast) | 2.3 | 1.6 | 2.0 | 1.8 | 0.3 | 0.7 | 1.2 |
| | FY3/24 | 5.3 | 4.3 | 4.8 | 8.7 | 6.1 | 7.5 | 6.2 |

(2) Sales forecast by category (Millions of yen)

| | FY3/24 | % | FY3/25 (Forecast) | % | YoY change | YoY % |
|------------------|---------|-------|-------------------|-------|------------|-------|
| Heavy clothing | 38,974 | 39.0 | 39,151 | 38.5 | 176 | 100.5 |
| Medium clothing | 6,427 | 6.4 | 6,548 | 6.4 | 120 | 101.9 |
| Light clothing | 30,321 | 30.3 | 30,917 | 30.4 | 595 | 102.0 |
| Ladies' clothing | 20,954 | 21.0 | 21,724 | 21.4 | 769 | 103.7 |
| Other | 3,360 | 3.3 | 3,360 | 3.3 | 0 | 100.0 |
| Total | 100,038 | 100.0 | 101,700 | 100.0 | 1,661 | 101.7 |

Definition: Heavy clothing: Suit, formal wear, coat
Medium clothing: Jacket, slacks

Light clothing: Shirt, tie, casual wear, clothing accessories, etc.
Other: Alteration, etc.

Reference: FY3/24 Entertainment Business Performance

(1) Results by business format

(Millions of yen)

| | FY3/23 | % | FY3/24 | % | YoY change | YoY % |
|---------------------------------|--------|-------|--------|-------|------------|-------|
| Net sales | 70,876 | 100.0 | 75,545 | 100.0 | 4,669 | 106.6 |
| KAIKATSU CLUB | 52,581 | 100.0 | 55,324 | 100.0 | 2,742 | 105.2 |
| COTE D'AZUR | 9,870 | 100.0 | 10,377 | 100.0 | 507 | 105.1 |
| FIT24 | 5,114 | 100.0 | 5,439 | 100.0 | 324 | 106.3 |
| JIYU KUKAN and others | 3,702 | 100.0 | 7,366 | 100.0 | 3,664 | 199.0 |
| Gross profit | 10,402 | 14.7 | 13,582 | 18.0 | 3,180 | 130.6 |
| KAIKATSU CLUB (including FIT24) | 9,458 | 16.4 | 11,198 | 18.4 | 1,740 | 118.4 |
| COTE D'AZUR | 614 | 6.2 | 1,445 | 13.9 | 830 | 235.2 |
| JIYU KUKAN and others | 383 | 10.4 | 1,015 | 13.8 | 632 | 265.1 |
| SG&A expenses | 7,219 | 10.2 | 8,127 | 10.8 | 908 | 112.6 |
| KAIKATSU CLUB (including FIT24) | 5,556 | 9.6 | 6,054 | 10.0 | 498 | 109.0 |
| COTE D'AZUR | 989 | 10.0 | 1,070 | 10.3 | 80 | 108.1 |
| JIYU KUKAN and others | 575 | 15.6 | 888 | 12.1 | 312 | 154.3 |
| Operating profit (loss) | 3,183 | 4.5 | 5,454 | 7.2 | 2,271 | 171.4 |
| KAIKATSU CLUB (including FIT24) | 3,902 | 6.8 | 5,144 | 8.5 | 1,242 | 131.8 |
| COTE D'AZUR | -375 | - | 374 | 3.6 | 750 | - |
| JIYU KUKAN and others | -192 | - | 127 | 1.7 | 320 | - |

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

(2) Capital expenditures by business format

(Millions of yen)

| Stores/Facilities | FY3/23 | FY3/24 | YoY % |
|-----------------------|--------|--------|-------|
| KAIKATSU CLUB | 2,058 | 6,061 | 294.5 |
| COTE D'AZUR | 108 | 472 | 434.7 |
| FIT24 | 1,750 | 951 | 54.3 |
| JIYU KUKAN and others | 317 | 541 | 170.6 |
| Total | 4,234 | 7,938 | 187.5 |

Reference: FY3/24 Entertainment Business Performance

(3) Major expenses by business format

(Millions of yen)

| | | FY3/24 | | | | | | | |
|----------------------|---------------|---------------------|-------|---------------|-------|-------------|-------|-----------------------|-------|
| | | Entertainment Total | | KAIKATSU CLUB | | COTE D'AZUR | | JIYU KUKAN and others | |
| | | | YoY % | | YoY % | | YoY % | | YoY % |
| Advertising expenses | SG&A expenses | 532 | 112.2 | 414 | 118.3 | 111 | 92.7 | 5 | 163.6 |
| Personnel expenses | Total | 22,914 | 104.4 | 17,724 | 102.6 | 3,452 | 101.2 | 1,737 | 136.7 |
| | Cost of sales | 19,099 | 101.6 | 14,947 | 100.6 | 2,977 | 98.6 | 1,174 | 129.3 |
| | SG&A expenses | 3,815 | 120.5 | 2,776 | 115.1 | 475 | 121.3 | 563 | 155.5 |
| Rents | Total | 14,446 | 99.9 | 11,135 | 101.3 | 2,206 | 88.5 | 1,104 | 113.9 |
| | Cost of sales | 14,334 | 99.9 | 11,063 | 101.2 | 2,194 | 88.4 | 1,076 | 114.0 |
| | SG&A expenses | 111 | 108.6 | 72 | 107.0 | 11 | 108.8 | 27 | 112.9 |
| Depreciation | Total | 6,113 | 108.7 | 5,446 | 110.4 | 488 | 85.0 | 178 | 153.8 |
| | Cost of sales | 5,910 | 107.6 | 5,330 | 110.0 | 456 | 83.1 | 123 | 124.2 |
| | SG&A expenses | 202 | 155.7 | 115 | 130.8 | 32 | 127.8 | 54 | 332.8 |

Note: KAIKATSU CLUB includes FiT24.

Reference: FY3/24 Entertainment Business Performance

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

• Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24

(%)

| | | First half | Oct. | Nov. | Dec. | 3Q | Jan. | Feb. | Mar. | 4Q | Second half | Full year |
|---------------------|--------|------------|------|------|------|-----|------|------|------|------|-------------|-----------|
| Sales | FY3/24 | 8.1 | 2.3 | 3.5 | 3.9 | 3.2 | 1.6 | 4.1 | 2.0 | 2.5 | 2.9 | 5.5 |
| | FY3/23 | 12.2 | 9.7 | 8.2 | 4.5 | 7.3 | 11.5 | 20.0 | 16.1 | 15.7 | 11.4 | 11.8 |
| Number of customers | FY3/24 | 7.1 | 3.1 | 4.0 | 4.9 | 4.0 | 2.1 | 5.0 | 2.5 | 3.1 | 3.6 | 5.3 |
| | FY3/23 | 9.1 | 6.2 | 4.9 | 3.4 | 4.8 | 8.3 | 15.1 | 11.6 | 11.5 | 8.1 | 8.6 |
| Sales per customer | FY3/24 | 1.9 | -0.2 | 0.4 | -0.3 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 1.0 |
| | FY3/23 | 3.7 | 3.4 | 3.5 | 2.5 | 3.1 | 3.9 | 5.6 | 5.1 | 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: FY3/24 Entertainment Business Performance

(5) KAIKATSU CLUB:

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

| | | First half | Oct. | Nov. | Dec. | 3Q | Jan. | Feb. | Mar. | 4Q | Second half | Full year |
|---------------------|--------|------------|------|------|------|------|------|------|------|------|-------------|-----------|
| Sales | FY3/24 | 7.1 | 2.7 | 2.8 | 1.0 | 2.2 | 0.5 | 4.0 | 2.2 | 2.2 | 2.2 | 4.7 |
| | FY3/23 | 9.6 | 10.2 | 9.6 | 7.7 | 9.1 | 8.8 | 10.6 | 10.9 | 10.1 | 9.6 | 9.6 |
| Number of customers | FY3/24 | 6.3 | 3.3 | 3.3 | 3.5 | 3.4 | 1.5 | 5.0 | 2.9 | 3.1 | 3.2 | 4.8 |
| | FY3/23 | 7.9 | 6.6 | 6.2 | 3.4 | 5.4 | 5.7 | 9.2 | 8.4 | 7.7 | 6.5 | 7.2 |
| Sales per customer | FY3/24 | 1.7 | -0.1 | 0.4 | -1.7 | -0.5 | -0.4 | 0.2 | 0.1 | 0.0 | -0.2 | 0.7 |
| | FY3/23 | 2.4 | 3.6 | 3.6 | 6.1 | 4.5 | 3.8 | 2.3 | 3.4 | 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.

(6) KAIKATSU CLUB: Percentage to existing-store sales

(%)

| | FY3/23 | FY3/24 | YoY change |
|-------------------------|--------|--------|------------|
| Room charges | 89.8 | 91.1 | +1.3pt |
| Food and beverage sales | 7.7 | 7.1 | -0.6pt |
| Other sales | 2.5 | 1.8 | -0.7pt |

Reference: FY3/24 Entertainment Business Performance

(7) COTE D'AZUR: Change in existing-store sales

(%)

| | | First half | Oct. | Nov. | Dec. | 3Q | Jan. | Feb. | Mar. | 4Q | Second half | Full year |
|---------------------|--------|------------|------|------|------|------|------|-------|------|------|-------------|-----------|
| Sales | FY3/24 | 15.7 | 0.0 | 8.9 | 18.9 | 10.2 | 9.2 | 4.5 | 1.1 | 4.8 | 7.5 | 11.5 |
| | FY3/23 | 47.5 | 6.8 | 0.5 | -7.1 | -1.1 | 29.9 | 140.9 | 52.5 | 60.3 | 21.8 | 29.7 |
| Number of customers | FY3/24 | 13.3 | 0.9 | 10.1 | 16.2 | 9.1 | 6.5 | 4.8 | -0.5 | 3.3 | 6.0 | 9.6 |
| | FY3/23 | 25.9 | 4.1 | -3.8 | 3.0 | 1.3 | 30.4 | 83.2 | 35.4 | 44.9 | 19.9 | 22.0 |
| Sales per customer | FY3/24 | 2.1 | -0.9 | -1.1 | 2.3 | 1.1 | 2.5 | -0.3 | 1.6 | 1.5 | 1.4 | 1.7 |
| | FY3/23 | 17.2 | 2.5 | 4.4 | -9.8 | -2.4 | -0.4 | 31.5 | 12.7 | 10.7 | 1.6 | 6.3 |

(8) COTE D'AZUR: Percentage to existing-store sales

(%)

| | FY3/23 | FY3/24 | YoY change |
|-------------------------|--------|--------|------------|
| Room charges | 59.1 | 57.4 | -1.7pt |
| Food and beverage sales | 40.2 | 42.1 | +1.9pt |
| Other sales | 0.7 | 0.5 | -0.2pt |

Reference: FY3/25 Entertainment Business Outlook

(1) Earnings forecast by business format

(Millions of yen)

| | | FY3/23 | % | FY3/24 | % | YoY change | YoY % |
|------------------|---------------------------------|--------|-------|--------|-------|------------|-------|
| Net sales | KAIKATSU CLUB | 55,324 | 100.0 | 55,750 | 100.0 | 425 | 100.8 |
| | COTE D'AZUR | 10,377 | 100.0 | 10,100 | 100.0 | -277 | 97.3 |
| | FiT24 | 5,439 | 100.0 | 5,750 | 100.0 | 310 | 105.7 |
| Gross profit | KAIKATSU CLUB (including FiT24) | 11,198 | 18.4 | 11,300 | 18.4 | 101 | 100.9 |
| | COTE D'AZUR | 1,445 | 13.9 | 1,550 | 15.3 | 104 | 107.2 |
| SG&A expenses | KAIKATSU CLUB (including FiT24) | 6,054 | 10.0 | 5,950 | 9.7 | -104 | 98.3 |
| | COTE D'AZUR | 1,070 | 10.3 | 1,200 | 11.9 | 129 | 112.1 |
| Operating profit | KAIKATSU CLUB (including FiT24) | 5,144 | 8.5 | 5,350 | 8.7 | 205 | 104.0 |
| | COTE D'AZUR | 374 | 3.6 | 350 | 3.5 | -24 | 93.3 |

(2) Outlook for capital expenditure by business format

(Millions of yen)

| Stores/Facilities | FY3/24 | FY3/25(Forecast) | YoY % |
|-------------------|--------|------------------|-------|
| KAIKATSU CLUB | 6,061 | 5,000 | 82.5 |
| COTE D'AZUR | 472 | 200 | 42.3 |
| FiT24 | 951 | 300 | 31.5 |

Reference: FY3/25 Entertainment Business Outlook

(3) Outlook for major expenses by business format

(Millions of yen)

| | | FY3/25 (Forecast) | | | | | | | |
|----------------------|---------------|---------------------|-------|---------------|-------|-------------|-------|-----------------------|-------|
| | | Entertainment Total | | KAIKATSU CLUB | | COTE D'AZUR | | JIYU KUKAN and others | |
| | | | YoY % | | YoY % | | YoY % | | YoY % |
| Advertising expenses | SG&A expenses | 889 | 167.2 | 710 | 171.4 | 173 | 155.6 | 5 | 88.0 |
| Personnel expenses | Total | 22,922 | 100.0 | 18,068 | 101.9 | 3,370 | 97.6 | 1,483 | 85.3 |
| | Cost of sales | 19,264 | 100.9 | 15,597 | 104.4 | 2,842 | 95.5 | 824 | 70.2 |
| | SG&A expenses | 3,658 | 95.9 | 2,471 | 89.0 | 528 | 111.1 | 659 | 117.0 |
| Rents | Total | 14,383 | 99.6 | 11,206 | 100.6 | 2,125 | 96.3 | 1,052 | 95.2 |
| | Cost of sales | 14,293 | 99.7 | 11,150 | 100.8 | 2,113 | 96.3 | 1,030 | 95.6 |
| | SG&A expenses | 90 | 80.7 | 56 | 77.8 | 12 | 102.4 | 22 | 78.9 |
| Depreciation | Total | 6,315 | 103.3 | 5,830 | 107.1 | 514 | 105.3 | 170 | 95.5 |
| | Cost of sales | 6,081 | 102.9 | 5,689 | 106.7 | 476 | 104.3 | 116 | 94.0 |
| | SG&A expenses | 233 | 115.4 | 141 | 122.1 | 38 | 119.2 | 54 | 98.9 |

Note: KAIKATSU CLUB includes FiT24.

Reference: FY3/25 Entertainment Business Outlook

(4) Entertainment: Change in existing-store sales, number of customers and sales per customer at existing stores

• Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24

(%)

| | | 1Q | 2Q | First half | 3Q | 4Q | Second half | Full year |
|---------------------|-------------------|-----|------|------------|------|------|-------------|-----------|
| Sales | FY3/25 (Forecast) | 0.4 | -0.3 | 0.0 | 0.4 | -0.6 | -0.1 | 0.0 |
| | FY3/24 | 8.0 | 8.2 | 8.1 | 3.2 | 2.5 | 2.9 | 5.5 |
| Number of customers | FY3/25 (Forecast) | 0.3 | -1.0 | -0.4 | -0.9 | -1.8 | -1.3 | -0.8 |
| | FY3/24 | 6.3 | 7.8 | 7.1 | 4.0 | 3.1 | 3.6 | 5.3 |
| Sales per customer | FY3/25 (Forecast) | 0.5 | 0.8 | 0.7 | 0.3 | 2.2 | 1.3 | 1.0 |
| | FY3/24 | 2.5 | 1.3 | 1.9 | 0.0 | 0.2 | 0.1 | 1.0 |

Note : Number of customers and sales per customer do not include FIT24 fitness facilities which is monthly membership fee business

(5) KAIKATSU CLUB: Change in existing-store sales, number of customers and sales per customer at existing stores

(%)

| | | 1Q | 2Q | First half | 3Q | 4Q | Second half | Full year |
|---------------------|-------------------|-----|------|------------|------|------|-------------|-----------|
| Sales | FY3/25 (Forecast) | 0.5 | -0.3 | 0.1 | 0.3 | -0.5 | -0.1 | 0.0 |
| | FY3/24 | 7.1 | 7.0 | 7.1 | 2.2 | 2.2 | 2.2 | 4.7 |
| Number of customers | FY3/25 (Forecast) | 0.3 | -1.0 | -0.4 | -1.1 | -1.4 | -1.2 | -0.8 |
| | FY3/24 | 5.6 | 7.0 | 6.3 | 3.4 | 3.1 | 3.2 | 4.8 |
| Sales per customer | FY3/25 (Forecast) | 1.0 | 1.1 | 1.1 | 1.1 | 0.0 | 0.5 | 0.8 |
| | FY3/24 | 2.4 | 1.0 | 1.7 | -0.5 | 0.0 | -0.2 | 0.7 |

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: FY3/25 Entertainment Business Outlook

(6) COTE D'AZUR Change in existing-store sales, number of customers and sales per customer at existing stores (%)

| | | 1Q | 2Q | First half | 3Q | 4Q | Second half | Full year |
|---------------------|-------------------|------|------|------------|------|------|-------------|-----------|
| Sales | FY3/25 (Forecast) | -0.1 | -0.2 | -0.1 | 0.8 | -1.0 | -0.1 | -0.1 |
| | FY3/24 | 14.4 | 16.9 | 15.7 | 10.2 | 4.8 | 7.5 | 11.5 |
| Number of customers | FY3/25 (Forecast) | -0.2 | -0.7 | -0.5 | 1.1 | -4.8 | -1.9 | -1.2 |
| | FY3/24 | 12.3 | 14.4 | 13.3 | 9.1 | 3.3 | 6.0 | 9.6 |
| Sales per customer | FY3/25 (Forecast) | 0.1 | 0.6 | 0.3 | -0.4 | 4.0 | 1.9 | 1.1 |
| | FY3/24 | 1.9 | 2.2 | 2.1 | 1.1 | 1.5 | 1.4 | 1.7 |

Reference: FY3/24 Anniversaire/ Bridal Business Performance

YoY change in the number of couples married at existing stores

(%)

| | | First half | YoY % | Second half | YoY % | Full year | YoY % |
|--|--------|------------|-------|-------------|-------|-----------|-------|
| Number of couples married/ planned for marrying | FY3/24 | 1,338 | 119.0 | 1,598 | 108.6 | 2,936 | 113.1 |
| | FY3/23 | 1,124 | 103.7 | 1,472 | 161.8 | 2,596 | 130.2 |
| Average sales per couple (thousands of yen) | FY3/24 | 3,924 | 106.8 | 3,934 | 103.6 | 3,929 | 105.0 |
| | FY3/23 | 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: FY3/25 Anniversaire/ Bridal Business Outlook

YoY change in the number of couples married at existing stores

(%)

| | | First half | YoY % | Second half | YoY % | Full year | YoY % |
|--|-------------------|------------|-------|-------------|-------|-----------|-------|
| Number of couples married/ planned for marrying | FY3/25 (Forecast) | 1,268 | 94.8 | 2,014 | 112.1 | 3,282 | 104.7 |
| | FY3/24 | 1,338 | 119.0 | 1,796 | 111.9 | 3,134 | 114.8 |
| Average sales per couple (thousands of yen) | FY3/25 (Forecast) | 3,943 | 100.5 | 4,163 | 104.7 | 4,078 | 103.1 |
| | FY3/24 | 3,924 | 106.8 | 3,978 | 104.0 | 3,955 | 105.1 |

Notes: 1. Existing locations in the first half of the year: 9 facilities, in the second half of the year: 10 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.

4. The number of couples planned for marrying held in the first half of the year is expected to decrease due to the period during which ANNIVERSAIRE MINATOMIRAI YOKOHAMA will be renovated.