

**Third Quarter Financial Results  
for the Fiscal Ending March 31, 2021  
Supplementary Materials**

---

**February 5, 2021  
AOKI Holdings Inc.**

# Third Quarter of FY3/21 Consolidated Financial Highlights

**Decrease in sales at existing stores in each business  
due to the spread of the COVID-19 Crisis ,  
as a result sales and earnings were down**

## ■ Fashion Business

- ◆ Decrease in existing-store sales : -13.1% YoY
- ◆ New-store openings : 3stores for ORIHICA
- ◆ Store closings : 5stores for AOKI, 3stores for ORIHICA

## ■ Anniversaire and Bridal Business

- ◆ Decrease in the number of couples married : -70.6% YoY

## ■ Entertainment Business

- ◆ Decrease in existing-store sales : -30.5% YoY(-25.9% YoY for KAIKATSU CLUB, -44.3%YoY for COTE D'AZUR)
- ◆ New-store openings : 50stores for KAIKATSU CLUB, 18stores for FIT24
- ◆ Store closings : 2stores for KAIKATSU CLUB, 6stores for COTE D'AZUR,  
1store for KAIKATSU FITNESS CLUB

# Main points from October to December 2020

Business Segment	Change in Existing-store Performance vs. Oct. to Dec. 2019	Points from October to December 2020
Fashion	<p style="text-align: center;"><b><u>Sales: down 3.0%</u></b></p> <p>Number of customers: up 5.8% Sales per customer: down 8.4%</p>	<ul style="list-style-type: none"> <li>● Existing-store sales in October : 18.5% YoY               <ul style="list-style-type: none"> <li>▪ The previous year is recoil of the consumption tax increase</li> <li>▪ Strong trend in heavy clothing due to cold weather</li> </ul> </li> <li>● Existing-store sales in November : -3.4% YoY Existing-store sales in December : -19.2% YoY               <ul style="list-style-type: none"> <li>▪ Restrictions on outings from home due to re-expansion of COVID-19</li> </ul> </li> <li>● Customer numbers recovering due to launch of anti-microbial/washable masks for COVID-19 protection and Pajamas suit</li> </ul>
Anniversaire and Bridal	<p style="text-align: center;"><b><u>Sales: down 44.0%</u></b></p>	<ul style="list-style-type: none"> <li>● The number of weddings is recovery The number of weddings in October to December : -41.5% YoY</li> </ul>
Entertainment	<p style="text-align: center;"><b><u>Sales: down 24.5%</u></b></p> <p>Number of customers: down 13.3% Sales per customer: down 12.9%</p>	<ul style="list-style-type: none"> <li>● Although there was a recovery trend in October and November, the number of customers decreased due to restrictions on outings from home due to re-expansion of COVID-19 Especially in COTE D'AZUR, the impact of COVID-19 is large               <ul style="list-style-type: none"> <li>▪ Existing-store sales in October to December : -19.7% YoY for KAIKATSU CLUB</li> <li>▪ Existing-store sales in October to December : -37.4% YoY for COTD D'AZUR</li> </ul> </li> </ul>

# Consolidated Profit and Loss

(Millions of yen)

Account/Period	Nine months of FY3/20	Nine months of FY3/21	Change	YoY %	Major Components
Sales	127,111	94,673	-32,437	74.5	Existing-store sales down in the Fashion Business and Entertainment Business Big decrease in the number of couples married in the Anniversaire/Bridal Business
Gross profit Gross profit margin	49,735 39.1%	27,435 29.0%	-22,299 -10.1pt	55.2	Gross profit margin fell by 3.9pt in the Fashion Business Gross profit margin down in the Anniversaire/Bridal and Entertainment Businesses
Selling, general and administrative expenses	48,797	39,576	-9,221	81.1	Lower expenses in each business
Operating profit(loss) Operating margin	937 0.7%	-12,141 —	-13,078 —	—	
Non-operating profit	274	256	-17	93.6	
Non-operating expenses	1,311	972	-338	74.2	
Ordinary loss	-99	-12,857	-12,757	—	
Extraordinary gains	160	642	482	400.6	Subsidies for employment adjustment
Extraordinary losses	1,601	4,355	2,753	272.0	Loss due to temporary closure, loss on valuation of investment securities and business structure improvement expenses
Loss attributable to owners of parent	-1,339	-11,441	-10,101	—	

◆ Depreciation: ¥7,083 million (including lease assets of ¥1,510 million)

◆ YoY existing-store sales: -13.1% for Fashion, -30.5% for Entertainment ( -25.9% for KAIKATSU CLUB, -44.3% for COTED'AZUR)

# Sales and Operating Profit by Business Segment

## Sales by business segment

(Millions of yen)

Business Segment	Nine months of FY3/20	Nine months of FY3/21	Change	YoY %	Major Components
Total	127,111	94,673	-32,437	74.5	
Fashion	65,265	53,148	-12,117	81.4	Lower existing-store sales
Anniversaire and Bridal	17,802	5,329	-12,472	29.9	Big decrease in the number of couples married
Entertainment	43,140	35,264	-7,876	81.7	Lower existing-store sales
Real Estate Leasing	2,648	2,898	250	109.4	
Inter-segment transactions	-1,745	-2,045	-300	—	

## Operating profit/loss by business segment

(Millions of yen)

Business Segment	Nine months of FY3/20	Nine months of FY3/21	Change	YoY %	Major Components
Total	937	-12,141	-13,078	—	
Fashion	-1,940	-4,878	-2,937	—	Lower existing-store sales and gross profit margin
Anniversaire and Bridal	747	-2,603	-3,351	—	Big decrease in the number of couples married
Entertainment	1,692	-5,517	-7,209	—	Lower existing-store sales and higher expenses for increase number of stores
Real Estate Leasing	512	586	73	114.4	
Inter-segment transactions	-74	213	288	—	

# Number of Stores Opened/Closed, Capital Expenditures and Depreciation

(Number of stores)

Business Segment	Stores/Facilities	Nine months of FY3/20			Nine months of FY3/21		
		Number of Stores	Opened	Closed	Number of Stores	Opened	Closed
Fashion	AOKI	522	7/1	51/2	514	—	5
	ORIHICA	123	1/1	9/3	119	3	3/1
Anniversaire and Bridal	ANNIVERSAIRE	13	—	—	13	—	—
Entertainment	KAIKATSU CLUB	435	69/23	—	497	50/1	2
	COTE D'AZUR	130	—	1	117	—	6/1
	FIT24/KAIKATSU FITNESS CLUB	26	24/4	—	47	18/1	1
Total		1,249	101/29	61/5	1,307	71/2	17/2
Capital Expenditures (Millions of yen)		15,616			13,977		

note. Opened and closed : nine months(April to December)/three months(October to December)

(Millions of yen)

Capital Expenditures	Nine months of FY3/20	Nine months of FY3/21
Fashion	921	666
Anniversaire and Bridal	147	66
Entertainment	14,194	*13,208
Consolidated Total	15,616	13,977

\*:Including new stores postponed to next term.

(Millions of yen)

Depreciation	Nine months of FY3/20	Nine months of FY3/21	YoY %
Consolidated Total	6,497	7,083	109.0

# Reference : Third Quarter of FY3/21 Consolidated Business Results

(Millions of yen unless otherwise stated)

	Nine months of FY3/20 Results	%	Nine months of FY3/21 Results	%	YoY change	YoY %
Sales	127,111	100.0	94,673	100.0	-32,437	74.5
Fashion	65,265	100.0	53,148	100.0	-12,117	81.4
Anniversaire/Bridal	17,802	100.0	5,329	100.0	-12,472	29.9
Entertainment	43,140	100.0	35,264	100.0	-7,876	81.7
Real Estate Leasing	2,648	100.0	2,898	100.0	250	109.4
Gross profit	49,735	39.1	27,435	29.0	-22,299	55.2
Fashion	38,233	58.6	29,068	54.7	-9,165	76.0
Anniversaire/Bridal	4,613	25.9	-720	—	-5,333	—
Entertainment	6,527	15.1	-1,285	—	-7,813	—
Real Estate Leasing	512	19.3	586	20.2	73	114.4
SG&A expenses	48,797	38.4	39,576	41.8	-9,221	81.1
Fashion	40,174	61.6	33,947	63.9	-6,227	84.5
Anniversaire/Bridal	3,865	21.7	1,883	35.3	-1,982	48.7
Entertainment	4,835	11.2	4,231	12.0	-603	87.5
Operating profit(loss)	937	0.7	-12,141	—	-13,078	—
Fashion	-1,940	—	-4,878	—	-2,937	—
Anniversaire/Bridal	747	4.2	-2,603	—	-3,351	—
Entertainment	1,692	3.9	-5,517	—	-7,209	—
Real Estate Leasing	512	19.3	586	20.2	73	114.4
Ordinary loss	-99	—	-12,857	—	-12,757	—
Loss attributable to owners of parent	-1,339	—	-11,441	—	-10,101	—

## Reference : Third Quarter Accounting period of FY3/21 Consolidated Business Results

(Millions of yen unless otherwise stated)

	Three months of FY3/20 Results	%	Three months of FY3/21 Results	%	YoY change	YoY %
Sales	44,315	100.0	38,721	100.0	-5,594	87.4
Fashion	22,684	100.0	21,667	100.0	-1,017	95.5
Anniversaire/Bridal	6,520	100.0	3,650	100.0	-2,869	56.0
Entertainment	14,813	100.0	13,107	100.0	-1,705	88.5
Real Estate Leasing	921	100.0	968	100.0	46	105.0
Gross profit	17,503	39.5	13,669	35.3	-3,833	78.1
Fashion	13,337	58.8	12,282	56.7	-1,054	92.1
Anniversaire/Bridal	2,015	30.9	608	16.7	-1,407	30.2
Entertainment	2,016	13.6	623	4.8	-1,392	30.9
Real Estate Leasing	190	20.6	213	22.1	23	112.3
SG&A expenses	16,943	38.2	13,925	36.0	-3,018	82.2
Fashion	13,900	61.3	12,364	57.1	-1,536	88.9
Anniversaire/Bridal	1,223	18.9	571	15.7	-661	46.3
Entertainment	1,750	11.8	1,156	8.8	-594	66.1
Operating profit(loss)	559	1.3	-255	—	-815	—
Fashion	-563	—	-81	—	481	—
Anniversaire/Bridal	781	12.0	36	1.0	-745	4.7
Entertainment	265	1.8	-532	—	-798	—
Real Estate Leasing	190	20.6	213	22.1	23	112.3
Ordinary profit(loss)	397	0.9	-459	—	-856	—
Loss attributable to owners of parent	-351	—	-1,779	—	-1,428	—



# Reference: Third Quarter of FY3/21 Major Expenses

## SG&A expenses

(Millions of yen unless otherwise stated)

	Nine months of FY3/20 Results				Nine Months of FY3/21 Results							
	Total	Fashion	Anniversaire / Bridal	Entertainment	Total		Fashion		Anniversaire / Bridal		Entertainment	
					YoY %	YoY %	YoY %	YoY %				
Advertising expenses	7,052	4,822	1,325	626	4,672	66.2	3,717	77.1	326	24.7	413	66.0
Personnel expenses	18,435	14,194	847	2,055	15,737	85.4	12,171	85.7	561	66.2	1,819	88.5
Rents	10,415	10,581	31	58	8,742	83.9	8,884	84.0	31	98.6	44	75.7
Depreciation	2,640	2,055	82	72	2,314	87.7	1,782	86.7	79	96.2	81	111.8

Note: 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.

## Major expenses included in cost of sales

(Millions of yen unless otherwise stated)

	Nine months of FY3/20 Results			Nine months of FY3/21 Results					
	Anniversaire / Bridal	Entertainment	Real Estate Leasing	Anniversaire / Bridal		Entertainment		Real Estate Leasing	
				YoY %	YoY %	YoY %	YoY %		
Personnel expenses	3,318	12,424	—	1,687	50.9	11,887	95.7	—	—
Rents	1,504	8,048	1,610	1,154	76.8	8,343	103.7	1,831	113.8
Depreciation	941	2,691	330	738	78.3	3,553	132.0	260	78.8

Note: 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.

# Reference: Third Quarter of FY3/21 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	3Q (forecast)	Nine months	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/21 (results+ forecast)	-19.0	18.5	-3.4	-19.2	-3.0	-2.2	-13.1	5.1	2.2	-6.4
	FY3/20	-2.1	-26.6	-11.5	-10.3	-15.8		-7.3	-15.1	-15.4	-10.1
Number of customers	FY3/21 (results+ forecast)	1.9	23.9	5.6	-8.2	5.8	4.6	3.3	4.1	4.4	3.2
	FY3/20	-3.2	-23.3	-8.4	-7.4	-12.8		-6.6	-15.2	-14.1	-9.0
Sales per customer	FY3/21 (results+ forecast)	-20.5	-4.3	-8.5	-12.0	-8.4	-6.5	-15.9	1.0	-2.1	-9.3
	FY3/20	1.2	-4.3	-3.4	-3.1	-3.5		-0.8	0.2	-1.5	-1.2

\*Reference: FY3/21 Results 3Q: -18.6%, Nine months:-20.2% (vs. FY3/19)

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

		First half	YoY %	3Q	YoY %	Nine months	YoY %	Second half	YoY %	Full year	YoY %
Number of units sold (in ten thousands)	FY3/21	28.4	71.6	24.5	98.2	52.8	81.9				
	FY3/20	39.6	94.0	24.9	74.3	64.5	85.3	64.7	78.4	104.3	83.6
Unit price (thousands of yen)	FY3/21	21.2	83.5	23.8	93.7	22.4	88.2				
	FY3/20	25.4	100.8	25.4	98.8	25.4	100.0	24.7	96.5	25.0	98.0

# Reference: Third Quarter of FY3/21 Fashion Business Performance

## (4) Sales by category

(Millions of yen unless otherwise stated)

	Nine months of FY3/20 Results	%	Nine months of FY3/21 Results	%	YoY change	YoY %
Heavy clothing	26,279	40.3	19,027	35.8	-7,252	72.4
Medium clothing	6,586	10.1	5,340	10.1	-1,245	81.1
Light clothing	20,385	31.2	18,281	34.4	-2,104	89.7
Ladies' clothing	10,093	15.5	8,621	16.2	-1,472	85.4
Other	1,919	2.9	1,877	3.5	-42	97.8
<b>Total</b>	<b>65,265</b>	<b>100.0</b>	<b>53,148</b>	<b>100.0</b>	<b>-12,117</b>	<b>81.4</b>

Definition: Heavy clothing: Suit, formal wear, coat  
 Medium clothing: Jacket, slacks  
 Light clothing: Shirt, tie, casual wear, clothing accessories, etc.  
 Other: Alteration, etc.

## Reference: Third Quarter of FY3/21 Anniversaire and Bridal Business Performance

### Number of couples married and sales per couple at existing locations

		First half	YoY %	3Q	YoY %	Nine months	YoY %	Full year (forecast)	YoY %
Number of couples married	FY3/21 (results+ forecast)	329	12.9	851	58.5	1,180	29.4	2,100	41.7
	FY3/20	2,555	93.9	1,454	91.3	4,009	92.9	5,031	90.4
Sales per couple (thousands of yen)	FY3/21 (results+ forecast)	3,507	86.4	3,672	89.2	3,626	88.9	3,713	91.8
	FY3/20	4,060	97.5	4,116	95.9	4,080	96.9	4,046	96.9

\*Average sales per couple are wedding sales per couple and do not include cancellation fee.

## Reference: Third Quarter of FY3/21 Entertainment Business Performance

### (1) Entertainment Business:

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

(%)

		First half	Oct.	Nov.	Dec.	3Q	3Q (forecast)	Nine months	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/21 (results+ forecast)	-33.4	-21.2	-19.8	-30.9	-24.5	-17.1	-30.5	0.4	-8.3	-21.1
	FY3/20	6.6	3.5	2.1	0.6	2.0		5.2	-2.9	-0.5	3.3
Number of customers	FY3/21 (results+ forecast)	-28.0	-7.3	-10.3	-21.6	-13.3	-8.5	-23.3	1.8	-3.3	-15.9
	FY3/20	2.6	-1.0	-0.6	-0.4	-0.7		1.6	-2.7	-1.7	0.6
Sales per customer	FY3/21 (results+ forecast)	-7.4	-15.0	-10.6	-11.9	-12.9	-9.4	-9.3	-1.4	-5.3	-6.1
	FY3/20	3.9	4.6	2.7	0.9	2.6		3.5	-0.2	1.2	2.7

\*Reference: FY3/21 Results 3Q: -25.4%, Nine months:-29.1% (vs. FY3/19)

## Reference: Third Quarter of FY3/21 Entertainment Business Performance

### (2) KAIATSU CLUB:

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

(%)

		First half	Oct.	Nov.	Dec.	3Q	3Q (forecast)	Nine months	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/21 (results+ forecast)	-28.7	-20.8	-16.5	-21.4	-19.7	-13.1	-25.9	0.6	-6.0	-17.7
	FY3/20	8.2	5.5	3.1	2.0	3.5		6.8	-0.7	1.4	5.0
Number of customers	FY3/21 (results+ forecast)	-23.4	-5.3	-7.5	-14.4	-9.2	-6.0	-18.9	2.0	-1.9	-12.9
	FY3/20	3.0	0.1	0.1	0.6	0.3		2.2	-0.8	-0.3	1.5
Sales per customer	FY3/21 (results+ forecast)	-6.9	-16.4	-9.7	-8.1	-11.6	-7.6	-8.6	-1.3	-4.2	-5.6
	FY3/20	5.0	5.4	3.0	1.4	3.2		4.5	0.2	1.7	3.5

\*Reference: FY3/21 Results 3Q: -20.4%, Nine months:-24.2% (vs. FY3/19)

## Reference: Third Quarter of FY3/21 Entertainment Business Performance

### (3) COTD D'AZUR:

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

(%)

		First half	Oct.	Nov.	Dec.	3Q	3Q (forecast)	Nine months	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/21 (results+ forecast)	-48.1	-22.4	-30.1	-49.5	-37.4	-27.7	-44.3	-0.3	-15.0	-31.4
	FY3/20	0.4	-5.7	-2.3	-3.1	-3.6		-0.8	-12.2	-7.6	-3.3
Number of customers	FY3/21 (results+ forecast)	-45.5	-15.7	-21.1	-44.8	-28.9	-18.0	-40.2	1.0	-8.7	-27.7
	FY3/20	0.3	-8.1	-4.8	-4.6	-5.7		-1.4	-13.1	-9.4	-4.0
Sales per customer	FY3/21 (results+ forecast)	-4.8	-7.9	-11.5	-8.5	-11.9	-11.8	-6.9	-1.3	-7.0	-5.0
	FY3/20	0.2	2.6	2.6	1.6	2.3		0.6	1.1	2.0	0.7

\*Reference: FY3/21 Results 3Q: -40.5%, Nine months:-45.7% (vs. FY3/19)