



Performance Briefing

for the First Half of the Fiscal Year Ending
March 31, 2022

November 19, 2021
AOKI Holdings Inc.



ANNIVERSAIRE



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AOKI Group Issues and Actions

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

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 Paris-style café. Well-known for hosting the weddings of the famous, has become one of the top brands for weddings.

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

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



Shared space with a relaxing atmosphere based on the ambience of Bali. A place where people can relax and refresh their minds on their own. An ideal location for teleworking.

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

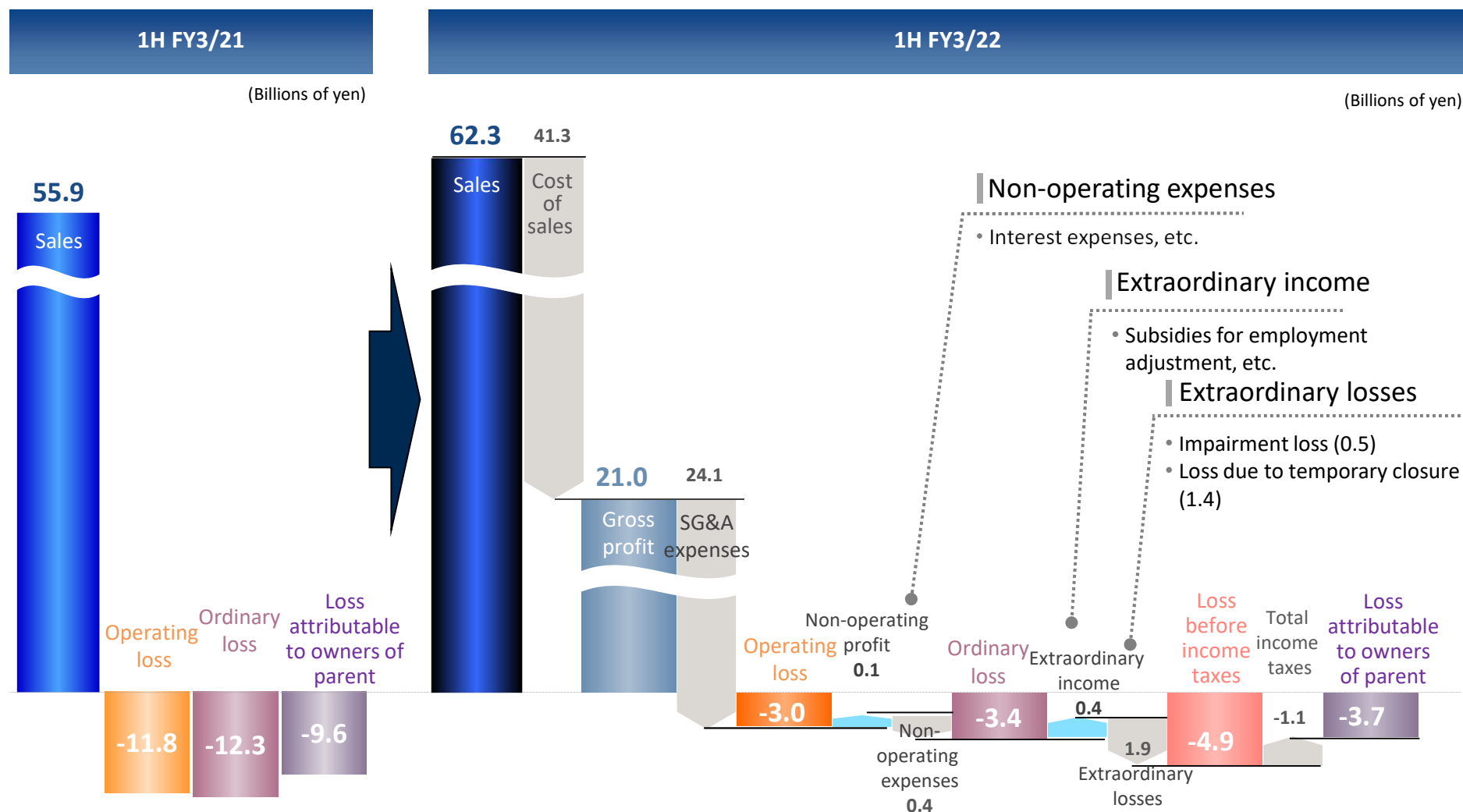


24-hour self-service fitness centers, featuring a pleasant environment for training activities and a diverse lineup of services.

Entertainment

First Half of FY3/22 Financial Highlights

- **Sales and earnings up** as the impact of the COVID-19 pandemic wanes compared to the previous fiscal year

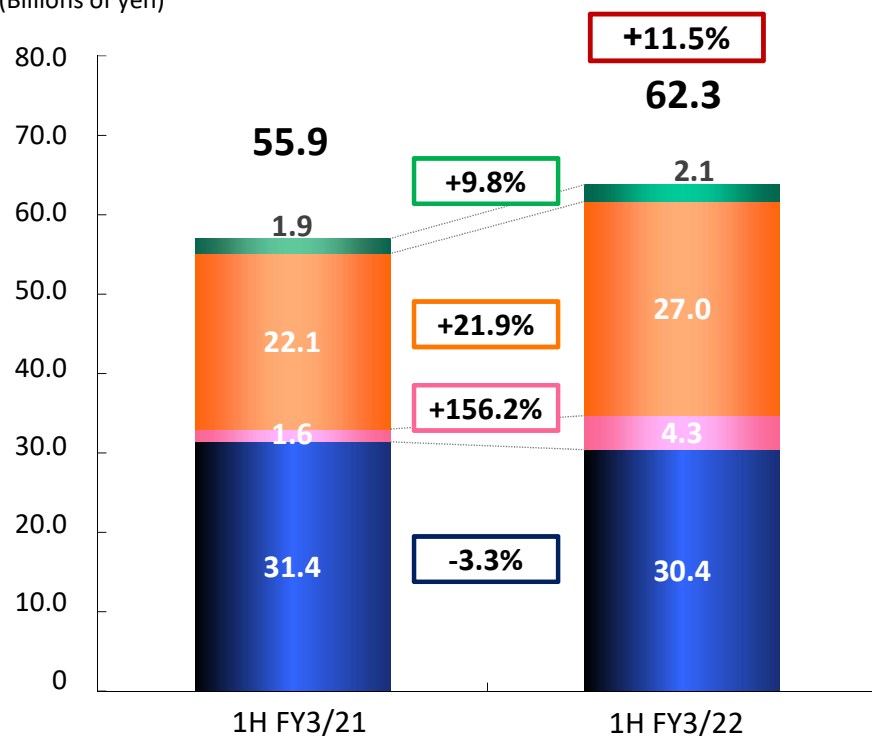


First Half of FY3/22 Results by Segment

- Fashion: Sales down as the state of emergency was expanded to more areas, but operating loss was smaller
- ANNIVERSAIRE/Bridal: Sales and earnings were up as the facility did not have to close and as a result the number of couples married increased
- Entertainment: Sales and earnings increased as the effect of the COVID-19 pandemic waned, added new facilities and other factors

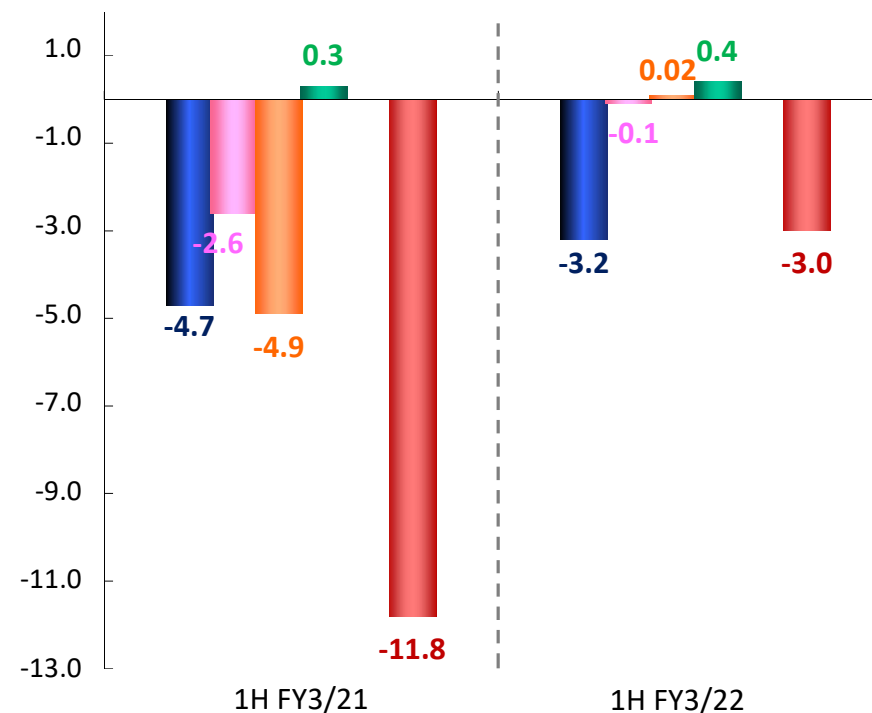
Sales

(Billions of yen)



Operating profit/loss

(Billions of yen)



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

Effects of COVID-19 in Business Segments

Business Segments	Change in Existing-store Performance	Number of stores closed and other effects
Fashion	<p>Sales: down 5.5% vs. 1H FY3/21</p> <p>down 23.7% vs. 1H FY3/20</p>	<ul style="list-style-type: none"> • Number of stores closed for 5 days or more including Saturday and Sunday April: 26, May: 33, June: 18 • Opened: 1, Closed: 10 • The number of customers was down (83.7% YoY) due to a reactionary fall from brisk mask sales and sales promotion campaigns in 1H FY3/21, but sales per customer were up (112.9% YoY)
Anniversaire and Bridal	<p>Sales: up 169.4% vs. 1H FY3/21</p> <p>down 59.1% vs. 1H FY3/20</p>	<ul style="list-style-type: none"> • Wedding and reception facilities were closed in the same period a year earlier (April 7 - May 31, 2020). However, these facilities stayed open in the current first half as we complied with the anti-infection measures specified by the local public authorities • Number of weddings at existing facilities: 1,320 (Up 1,052 vs 1H FY3/21, Down 697 vs 1H FY3/20) • ANNIVERSAIRE TOKYO BAY closed on September 5, 2021
Entertainment	<p>Sales: up 14.0% vs. 1H FY3/21</p> <p>down 19.4% vs. 1H FY3/20</p>	<ul style="list-style-type: none"> • Number of facilities closed for 5 days or more including Saturday and Sunday April: 33, May: 42, June: 41, July: 21, August: 86, September: 86 • In the areas where priority measures were in effect, we shortened store hours and stopped serving alcohol • COTE D'AZUR karaoke facilities were significantly affected by the above restrictions • New facilities: 37, Closed: 21

First Half: AOKI Group's Response Assuming Switch to Life with Corona

Prolonged period and the expanded area of the State of Emergency

Negative consumer sentiment due to the prolonged period of restrictions on outings from home

Appearance of new strains of the virus lead to rapid spread of infections

Rapid changes in consumer behavior, working styles, and economic trends

AOKI Group new products and services that match new life styles

Fashion Business



Pajamas Suit®



ACTIVE WORK SUIT®

Anniversaire and Bridal Business



Photo wedding



Online wedding

Entertainment Business



FIT24



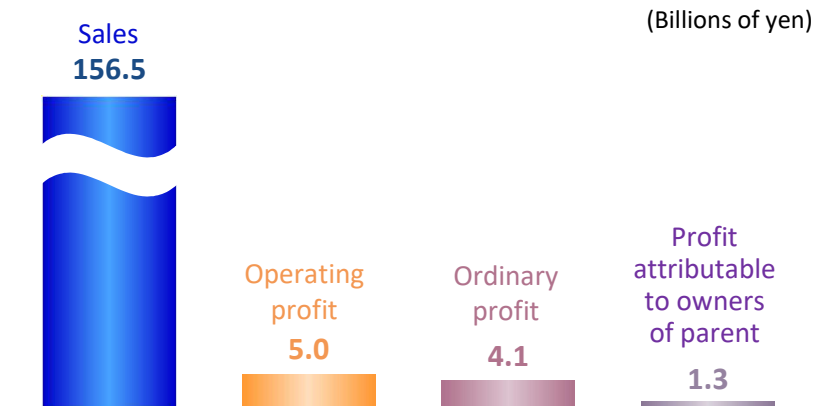
Teleworking space

FY3/22 Earnings Forecast

FY3/21 Results



FY3/22 Forecast



Business climate

- COVID-19: Number of cases will decline as vaccinations progress
- Economy: A slow recovery and growth of consumer spending
- More outings and a return of events with many people
- People are slowly adjusting to new life styles

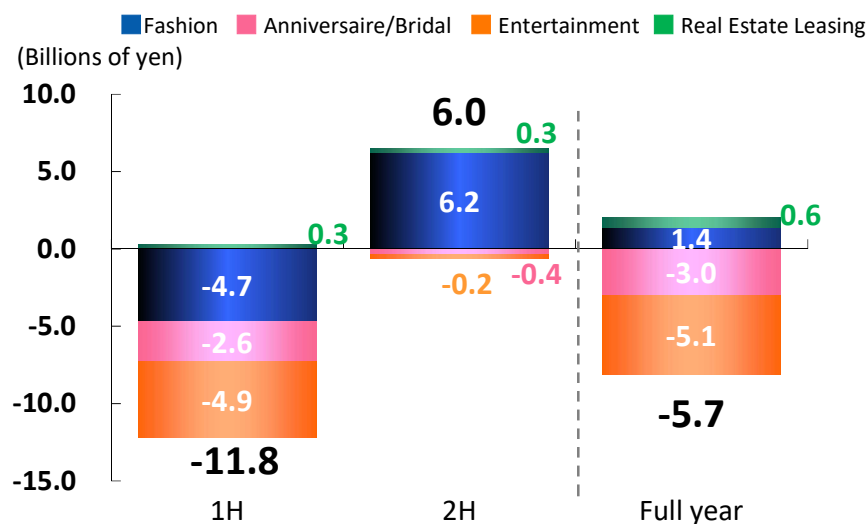
AOKI Group

- Based on the first half results, we have revised our full-year sales forecast of ¥169.3 billion to ¥156.5 billion
- Reviewing new store opening and closing plans and budgets of each business

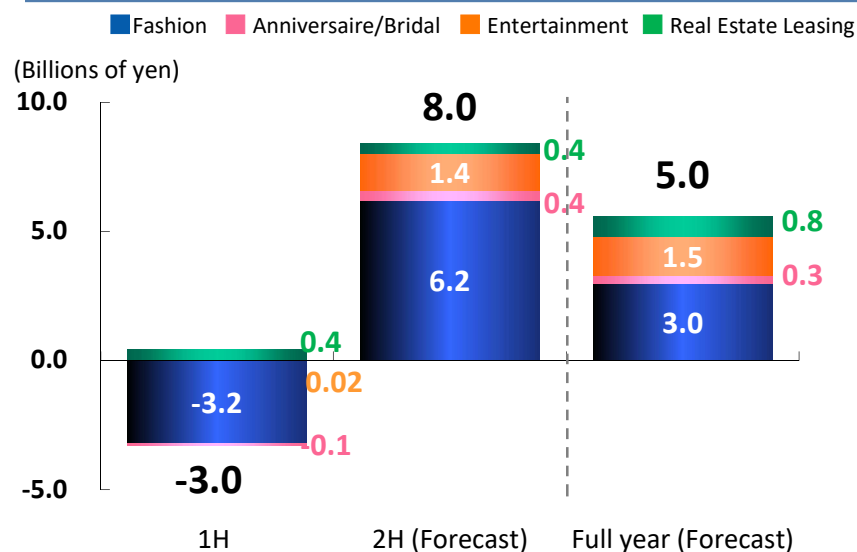
Forecast higher sales and earnings for the first time in 4 years

Share of Operating Profit for the First and Second Halves

FY3/21 Results



FY3/22 Forecast



Fashion

- Earnings heavily dependent on 2H
- Recovery of existing stores
- Improvement in gross profit margin

	YoY
Change in existing-store sales in 2H (forecast)	4.4%

Anniversaire and Bridal

- Increase in the number of couples married
- Increase in gross profits

Entertainment

- Recovery of existing stores
- Sales increased due to the growth in the number of KAIKATSU CLUB and FiT24 locations
- Increase in gross profits

	YoY
Change in existing-store sales in 2H (forecast)	21.6%

	YoY change
Locations to be opened in 2H: 37	+35

Business Continuity After the COVID-19 Crisis

AOKI Group Issues and Actions

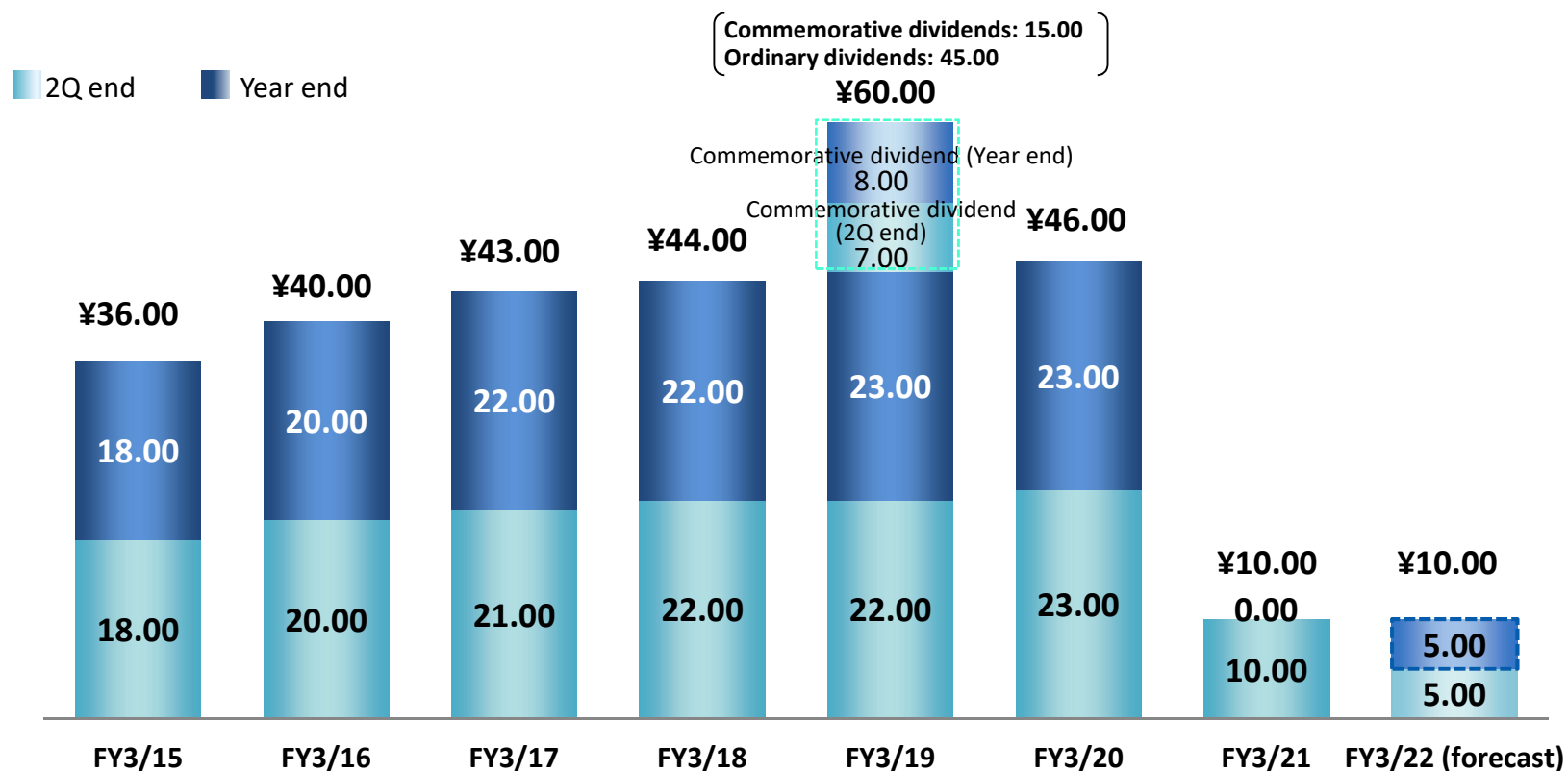
COVID-19 pandemic accelerates changes in consumption patterns, working styles and industrial structure

Business climate	Opportunities for the AOKI Group	Concrete examples
Diversification of consumption patterns, products and services as well as changes in lifestyles	As a starting point, develop attractive products, services, content, and launch new businesses that offer customer satisfaction and support new lifestyles	<ul style="list-style-type: none">■ Pajamas Suit®■ Photo wedding■ KAIKATSU CLUB: Cultivating the family customer base
Digitalization of society accelerates	DX accelerates growth and customer-centric digital marketing	<ul style="list-style-type: none">■ Tap into AOKI Group's 36-million-member base■ AOKI D Media: Marketing service for the corporate sector
Competition and integration that goes beyond boundaries between industries and business formats	Role of brick-and-mortar stores and amid ongoing integration of various businesses	<ul style="list-style-type: none">■ Combined KAIKATSU CLUB/FiT24 location■ Combined AOKI/FiT24 location■ Different type of commercial facilities
Increasing awareness of the importance of sustainability	Initiatives for sustained growth by focusing on environment friendly products and services	<ul style="list-style-type: none">■ Develop eco-products using sustainable raw materials■ Reduction of food loss

Shareholder Returns: Basic Policy, Dividends and Retirement of Treasury Shares

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

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



Retirement of treasury shares

Date of retirement: May 17, 2021
 Shares retired: 3,000,000 shares
 After retirement: 87,649,504 shares issued

ESG (Environment, Social and Governance) Initiatives: Examples of Environmental Activities



Protecting the environment

The Wool Ecocycle Project*

Stores collect used wool apparel for recycling to make a variety of products.



Recycled products

- Gloves
- Slippers
- Flower pots
- Others



*This project started in 1996 as the first of its kind in the world.



Products that reduce the environmental impact

Fashion Business

Development of eco-products



Shirts made from sustainable raw materials



Washable Suits

Anniversaire and Bridal Business

Developed fabric bag to take gifts/souvenirs home



Anniversaire and Bridal Business

Entertainment Business

Reduction of food loss

Environment

ESG (Environment, Social and Governance) Initiatives: CSR Activities at the AOKI Group



Products and services that exceed customers' expectations

Every AOKI Group business has a customer consultation service and uses questionnaires and research to aim for more improvements in products and services.



Community activities are key elements of the foundation for business operations

The AOKI Group supports regional sports and cultural activities in many ways. Two examples are support for sporting activities* and the AOKI Group Harmony Concert.



AOKI Group Harmony Concert

©Rikimaru Hotta

*In March 2021, AOKI donated 45,000 masks to individuals throughout Japan who are involved with sports events for people with developmental disabilities.



Support for advancing careers while fulfilling other responsibilities

AOKI's Gear Change Package system promotes workforce diversity and helps maintain a proper work-life balance.



Learning opportunities for young people

The AOKI Foundation* provides scholarships primarily to a variety of students.



The AOKI Foundation



The AOKI Kanrin-maru is a training program with a global perspective for young people who want to become the leaders of tomorrow.

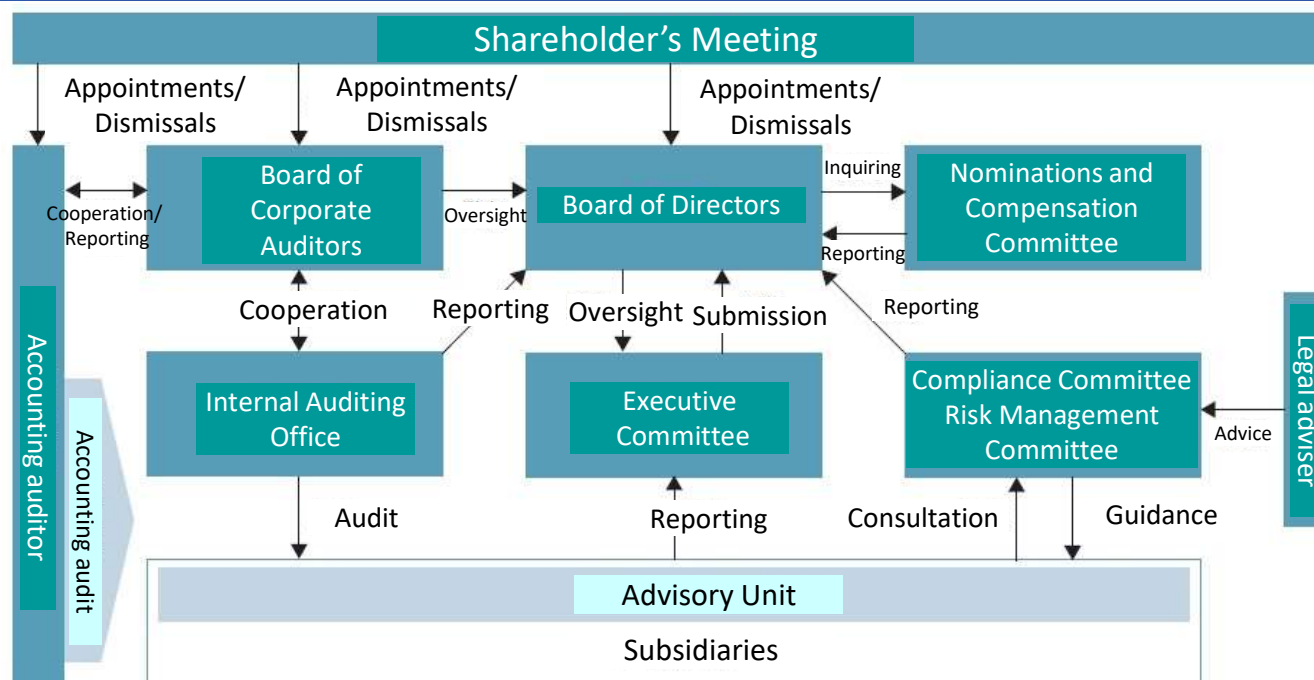
*The AOKI Foundation was established in 2011 as part of the AOKI Group's dedication to public service.

Social

ESG (Environment, Social and Governance) Initiatives: Corporate Governance



Corporate governance organization



Five independent directors

- To ensure transparency and independence involving management, AOKI Holdings has increased the number of external directors from four to five.

*For more information about ESG: <https://ir.aoki-hd.co.jp/ja/esg/index.html>

Governance

First Half of FY3/22 Review of Operations

Major Changes in Consolidated Profit and Loss

• Figures for 1H FY3/20 and 1H FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.

(Millions of yen)

Account/Period	1H FY3/20	1H FY3/21	1H FY3/22	Change	YoY %	Major Components
Net sales	82,795	55,952	62,382	6,429	111.5	Higher sales in the ANNIVERSAIRE/Bridal Business and the Entertainment Business as the impact of the COVID-19 pandemic wanes to some extent and due to other factors
Gross profit Gross profit margin	32,231 38.9%	13,765 24.6%	21,044 33.7%	7,279 +9.1pt	152.9	Gross profit margin up by 2.9pt in the Fashion Business ANNIVERSAIRE/Bridal Business and the Entertainment Business move into the black
Selling, general and administrative expenses	31,854	25,651	24,139	-1,511	94.1	Cost cutting in all business segments
Operating profit (loss) Operating margin	377 0.5%	-11,885 -	-3,094 -	8,790 -	-	
Non-operating profit	173	172	117	-55	68.2	
Non-operating expenses	1,047	685	459	-226	67.0	Decrease in loss on retirement of non-current assets
Ordinary loss	-496	-12,397	-3,436	8,961	-	
Extraordinary income	205	568	484	-83	85.3	Decrease in subsidies for employment adjustment
Extraordinary losses	861	2,599	1,980	-619	76.2	Decrease in loss due to temporary closure
Loss attributable to owners of parent	-988	-9,661	-3,776	5,885	-	

◆ Depreciation: ¥4,649 million (including lease assets of ¥1,061 million)

◆ YoY existing-store sales: -5.5% for Fashion, 14.0% for Entertainment (16.0% for KAIKATSU CLUB, -8.5% for COTE D'AZUR)

Major Changes in Sales and Operating Profit by Business Segment

Sales by business segment

(Figures for 1H FY3/20 and 1H FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.)

(Millions of yen)

Business Segment	1H FY3/20	1H FY3/21	1H FY3/22	Change	YoY %	Major Components
Total	82,795	55,952	62,382	6,429	111.5	
Fashion	42,580	31,480	30,433	-1,047	96.7	Existing-store sales down
Anniversaire and Bridal	11,282	1,679	4,302	2,623	256.2	Increase in the number of couples married
Entertainment	28,327	22,156	27,010	4,854	121.9	
KAIKATSU CLUB	21,067	18,031	23,273	5,241	129.1	Existing-store sales up and new store openings
COTE D'AZUR	7,013	3,345	2,220	-1,125	66.4	Temporary closings at some stores
FIT24	246	779	1,517	737	194.7	New openings
Real estate leasing	1,727	1,930	2,120	189	109.8	
Inter-segment transactions	-1,120	-1,294	-1,484	-189	-	

Operating profit/loss by business segment

(Figures for 1H FY3/20 and 1H FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.)

(Millions of yen)

Business Segment	1H FY3/20	1H FY3/21	1H FY3/22	Change	YoY %	Major Components
Total	377	-11,885	-3,094	8,790	-	
Fashion	-1,377	-4,797	-3,242	1,555	-	Reduction in SG&A expenses
Anniversaire and Bridal	-34	-2,640	-148	2,491	-	Sales up; gross profit moves into the black
Entertainment	1,427	-4,984	29	5,013	-	
KAIKATSU CLUB (including FIT24)	996	-3,969	644	4,613	-	Sales up; gross profit moves into the black
COTE D'AZUR	430	-1,014	-614	400	-	
Real estate leasing	322	372	433	61	116.5	
Inter-segment transactions	40	163	-167	-331	-	

Major Changes in Consolidated Balance Sheet

(Millions of yen)

Account/Period	FY3/21	1H FY3/22	Change	Major Components
Current assets	67,852	53,669	-14,183	
Cash and deposits	29,941	24,302	-5,639	
Accounts receivable-trade	10,686	3,775	-6,910	Seasonal factors
Inventories	20,112	19,982	-129	
Non-current assets	169,407	170,146	739	
Property, plant and equipment	122,769	122,054	-714	Depreciation
Intangible assets	5,505	5,624	119	
Investments and other assets	41,133	42,467	1,334	Deferred tax assets
Total assets	237,260	223,816	-13,444	
Current liabilities	47,842	38,831	-9,010	
Accounts payable-trade	14,241	9,305	-4,935	Seasonal factors
Electronically recorded obligations-operating	2,660	-	-2,660	Used for capital expenditures
Short-term borrowings	11,000	6,000	-5,000	Repayments of short-term borrowings
Current portion of long-term borrowings	5,418	9,577	4,159	Transfer from long-term borrowings
Non-current liabilities	63,567	63,585	18	
Long-term borrowings	45,914	46,345	431	Long-term borrowings of ¥9 billion and scheduled repayment
Total liabilities	111,409	102,417	-8,992	
Share capital	23,282	23,282	-	
Capital surplus	27,747	23,870	-3,876	Retirement of treasury shares
Retained earnings	81,571	76,905	-4,666	Net loss and the application of the Accounting Standard for Recognition of Revenue
Treasury shares	-7,438	-3,489	3,948	Retirement of 3,000,000 shares
Total accumulated other comprehensive income	324	367	43	
Share acquisition rights	363	462	98	
Total net assets	125,850	121,398	-4,452	
Total liabilities and net assets	237,260	223,816	-13,444	

Major Changes in Consolidated Statement of Cash Flows

(Millions of yen)

Account/Period	1H FY3/21	1H FY3/22	Change	Major Components
Cash flows from operating activities	-8,719	1,202	9,921	Increase mainly due to loss before income taxes
Cash flows from investing activities	-2,839	-5,202	-2,362	Increase in electronically recorded obligations-operating
Cash flows from financing activities	21,496	-1,638	-23,135	Decrease in short-term borrowings of ¥21 billion Decrease in long-term borrowings and increase in repayments of ¥4 billion Decrease in dividends paid of ¥1.9 billion
Increase (decrease) in cash and cash equivalents	9,937	-5,639	-15,576	
Cash and cash equivalents at beginning of period	23,843	29,941	6,098	
Cash and cash equivalents at end of period	33,781	24,302	-9,478	

Number of Stores Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	1H FY3/21			1H FY3/22		
		Number of Stores (end-Sep)	Opened	Closed	Number of Stores (End-Sep)	Opened	Closed
Fashion	AOKI	514	-	5	507	-	6
	ORIHICA	120	3	2	113	1	4
Anniversaire and Bridal	ANNIVERSAIRE	13	-	-	11	-	1
Entertainment	KAIKATSU CLUB	496	49	2	498	19	17
	COTE D'AZUR	118	-	5	113	-	4
	FiT24	46	17	1*	64	18	-
Total		1,307	69	15	1,306	38	32

*The figure shows the number of KAIKATSU FITNESS CLUB closed in 1H FY3/21.

(Millions of yen)

Capital Expenditures		1H FY3/21	1H FY3/22	YoY %
Fashion		449	483	107.7
Anniversaire and Bridal		76	5	7.0
Entertainment		10,533	3,974	37.7
	KAIKATSU CLUB	8,921	1,226	13.7
	COTE D'AZUR	270	74	27.5
	FiT24	1,341	2,673	199.3
Consolidated Total		11,069	4,629	41.8

(Millions of yen)

Depreciation		1H FY3/21	1H FY3/22	YoY %
Consolidated Total		4,703	4,649	98.8

FY3/22 Earnings Forecast

Consolidated Forecast

Figures for FY3/20 and FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.

(Millions of yen)

Account/Period	FY3/20	FY3/21	FY3/22 (Forecast)	Change	YoY %	Major Components
Net sales	180,220	143,169	156,500	13,330	109.3	Higher sales in all business segments
Gross profit Gross profit margin	72,483 40.2%	48,364 33.8%	59,900 38.3%	11,535 +4.5pt	123.9	Gross profit margin increase by 1.4pt and 11.7pt in the Fashion and Entertainment Businesses, respectively Expect ANNIVERSAIRE/Bridal Business to move into the black
Selling, general and administrative expenses	65,833	54,157	54,900	742	101.4	
Operating profit (loss) Operating margin	6,649 3.7%	-5,793 -	5,000 3.2%	10,793	-	
Non-operating profit	557	365	200	-165	54.7	Decrease in penalty income, etc.
Non-operating expenses	1,705	1,178	1,100	-78	93.3	
Ordinary profit (loss)	5,501	-6,606	4,100	10,706	-	
Extraordinary income	170	767	1,420	652	185.1	Increase in subsidies for employment adjustment
Extraordinary losses	3,964	5,775	2,650	-3,125	45.9	Decreases in loss due to temporary closure and impairment loss, etc.
Profit (loss) attributable to owners of parent	447	-11,931	1,300	13,231	-	

Assumptions

- ◆ Depreciation: ¥9,550 million (including lease assets of ¥2,236 million)
- ◆ YoY existing-store sales: 0.8% for Fashion, 18.2% for Entertainment (16.5% for KAIKATSU CLUB, 30.4% for COTE D'AZUR)

Forecast for Sales and Operating Profit by Business Segment

Sales by business segment

(Figures for FY3/20 and FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.)

(Millions of yen)

Business Segment	FY3/20	FY3/21	FY3/22 (Forecast)	Change	YoY %
Total	180,220	143,169	156,500	13,330	109.3
Fashion	98,352	85,387	85,400	12	100.0
Anniversaire and Bridal	22,270	8,033	9,700	1,666	120.7
Entertainment	58,388	48,499	60,000	11,500	123.7
KAIKATSU CLUB	43,109	39,379	48,830	9,450	124.0
COTE D'AZUR	14,108	7,067	7,700	632	109.0
FiT24	1,170	2,053	3,470	1,416	169.0
Real estate leasing	3,624	3,876	4,270	393	110.1
Inter-segment transactions	-2,415	-2,628	-2,870	-241	-

Operating profit/loss by business segment

(Figures for FY3/20 and FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.)

(Millions of yen)

Business Segment	FY3/20	FY3/21	FY3/22 (Forecast)	Change	YoY %
Total	6,649	-5,793	5,000	10,793	-
Fashion	2,886	1,499	3,000	1,500	200.1
Anniversaire and Bridal	439	-3,088	300	3,388	-
Entertainment	2,672	-5,190	1,500	6,690	-
KAIKATSU CLUB (including FiT24)	1,618	-3,732	2,054	5,786	-
COTE D'AZUR	1,053	-1,458	-554	904	-
Real estate leasing	668	678	850	171	125.2
Inter-segment transactions	-17	308	-650	-958	-

Outlook for Store Openings/Closings

Business Segment	Stores/Facilities	(Number of stores)					
		FY3/21			FY3/22 (Forecast)		
		Number of Stores	Opened	Closed	Number of Stores	To be Opened	To be Closed
Fashion	AOKI	512	-	7	502	1	12
	ORIHICA	116	3	6	106	1	11
Anniversaire and Bridal	ANNIVERSAIRE	12	-	1	10	-	2
Entertainment	KAIKATSU CLUB	496	50	3	505	29	20
	COTE D'AZUR	117	-	6	113	-	4
	FiT24	46	18	2*	91	45	-
Total		1,299	71	25	1,327	76	49

*The figure shows the number of KAIKATSU FITNESS CLUB closed in FY3/21.

(Millions of yen)			
Capital Expenditures	FY3/21	FY3/22 (Forecast)	YoY %
Fashion	988	700	70.8
Anniversaire and Bridal	70	20	28.5
Entertainment	15,220	6,336	41.6
KAIKATSU CLUB	11,758	3,426	29.1
COTE D'AZUR	740	209	28.3
FiT24	2,721	2,700	99.2
Consolidated Total	16,402	7,350	44.8

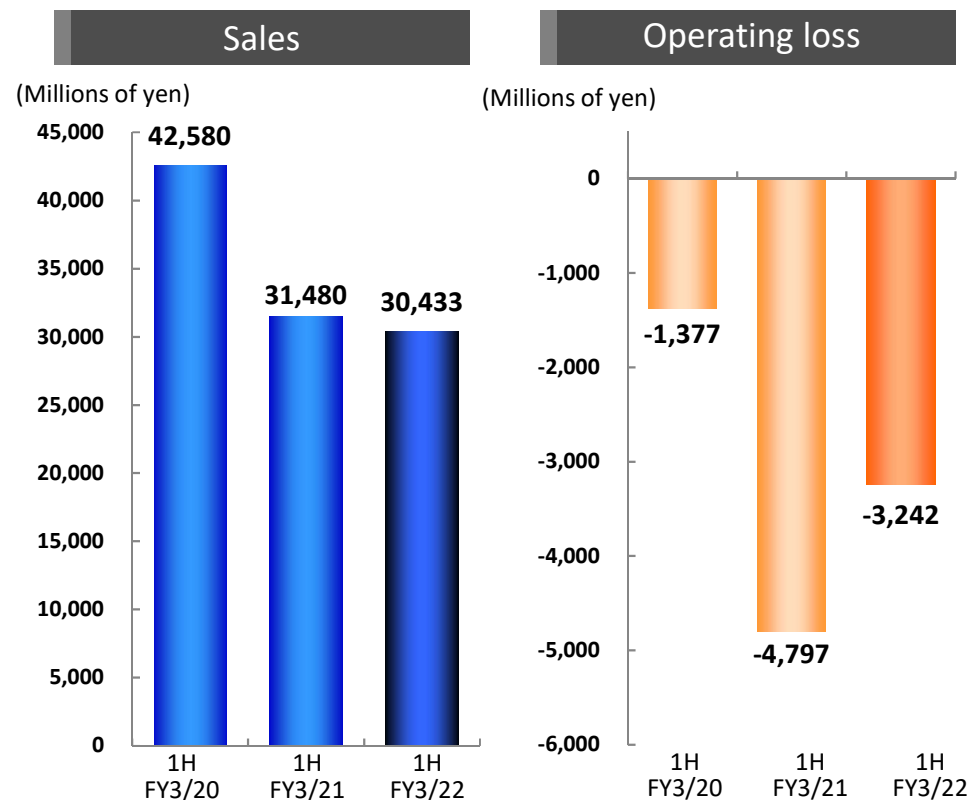
(Millions of yen)			
Depreciation	FY3/21	FY3/22 (Forecast)	YoY %
Consolidated Total	9,380	9,550	101.8

Fashion Business

FY3/22 First-half Performance and Full-year Forecast

Fashion Business: First Half of FY3/22 Review of Operations

Sales down as the state of emergency was expanded to more areas, but earnings increased due to reduction in SG&A expenses



	1H FY3/22		
		YoY %	% to sales
Sales	30,433	96.7	100.0
Gross profit	17,099	101.9	56.2
SG&A expenses	20,342	94.3	66.8
Operating loss	-3,242	-	-

■ Sales: down 3.3% YoY

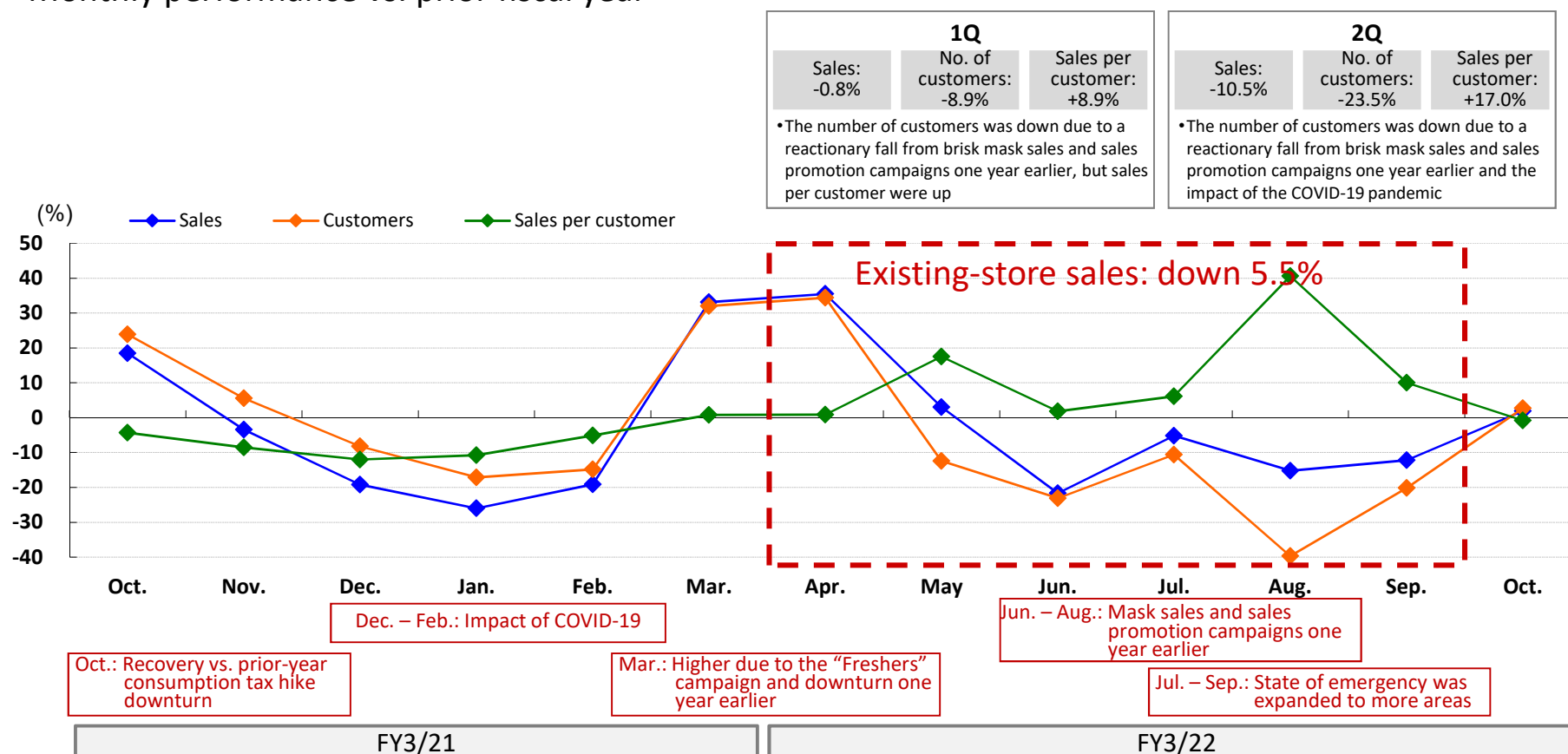
■ Operating loss: improved by ¥1,555 million YoY

- ◆ Existing-store sales: down 5.5% YoY
 - The number of customers was down due to restrictions on outings from home and a fall from brisk mask sales in 1H FY3/21.
 - Decline in sales of business suits because of the growth of teleworking and changes in business apparel styles
- ◆ Gross profit margin: up 2.9pt YoY
 - Higher unit prices of suits, formal wears and other items
 - Sales promotion campaigns were held in 1H FY3/21
- ◆ SG&A expenses: down 5.7% YoY
 - Lower advertising expenses due to tighter focus for use of media
 - Controlled the number of employees to lower personnel expenses

Fashion Business: First Half of FY3/22 Review of Operations - Existing Stores

Existing-store sales down as the state of emergency was expanded to more areas

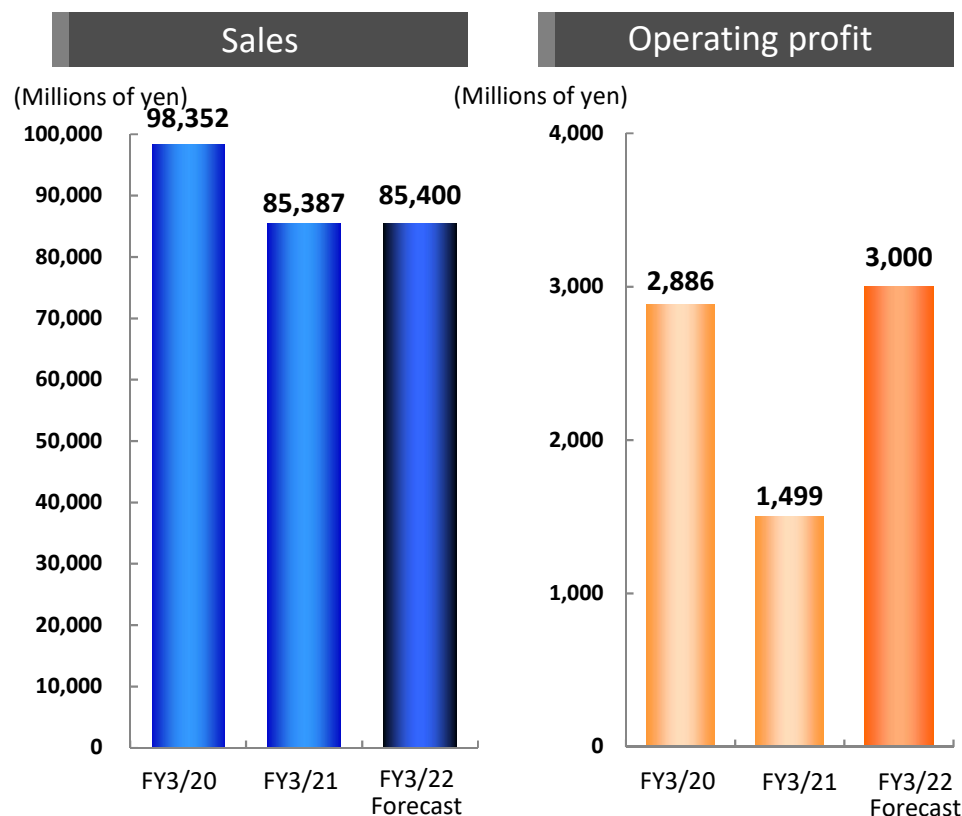
Monthly performance vs. prior fiscal year



	Oct. 2020	Nov. 2020	Dec. 2020	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	First half	Oct. 2021
Existing-store sales (%)	18.5	-3.4	-19.2	-26.0	-19.1	33.1	35.5	3.0	-21.7	-5.2	-15.2	-12.2	-5.5	1.9
No. of customers (%)	23.9	5.6	-8.2	-17.1	-14.8	32.0	34.4	-12.4	-23.1	-10.6	-39.7	-20.2	-16.3	2.7
Sales per customer (%)	-4.3	-8.5	-12.0	-10.8	-5.1	0.8	0.9	17.5	1.8	6.1	40.6	10.0	12.9	-0.8
Deviation from average temperature (°C) (Tokyo)	0.0	+1.9	+0.1	+0.2	+2.8	+4.1	+0.8	+0.8	+0.8	+0.2	+0.5	-1.0	-	+0.2

Fashion Business: FY3/22 Full-year Forecast

The impact of the COVID-19 pandemic has waned, and sales are expected to remain almost unchanged, but profits are forecast to increase



		FY3/22 Forecast	
		YoY %	% to sales
Sales	85,400	100.0	100.0
Gross profit	49,690	102.5	58.2
SG&A expenses	46,690	99.4	54.7
Operating profit	3,000	200.1	3.5

■ Sales: unchanged YoY

■ Operating profit: up 100.1% YoY

◆ Change in existing-store sales (forecast)

3Q	4Q	2H	Full year
2.0%	6.0%	4.4%	0.8%

● 3Q FY3/21: Impact of another wave of the COVID-19 pandemic

● 4Q FY3/21: Impact of the state of emergency

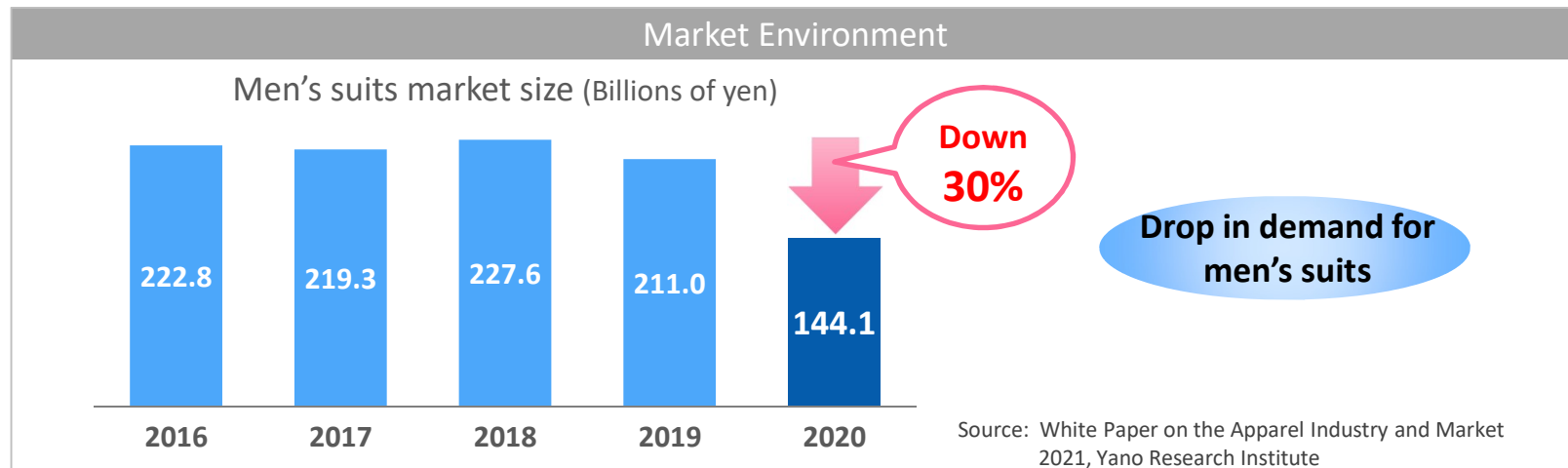
◆ Improvement in gross profit margin: up 1.4pt YoY

◆ SG&A expenses down 0.6% YoY

● Rent down as renegotiations for reductions continue

● Control the number of employees to lower personnel expenses

Become the AOKI of Fashions for Life and Work



Evolution from men's clothing specialty stores

“**Comfortable** and **stylish**”



“Decent **work** and good **life**”

The AOKI of Fashions for Life and Work

Become the AOKI of Fashions for Life and Work

Activities

Merchandise initiatives

- Expand the line of casual clothing centered on Pajamas Suit®
 - Evolution of Pajamas Suit® as new casual wear
 - Expand product lineup 10-fold compared to the previous fiscal year
 - Strengthen marketing strategy (Launch first TV commercial and optimize digital and other media strategies)
 - JOY Casual – “For the joy of choosing fashions and wearing fashions”
- Start the "MeWORK" project for working women
 - Apparel combining functions and comfort, such as “Rira-Jackets” (functional jackets for relaxing) and “Mix-and-Match Set-Up” (mix and match apparel for any season) fashions
 - Strengthen marketing strategy (Launch first TV commercial and use tie-ups with magazines)
- Expand the lineup of suits, formal wear and coats for autumn and winter seasons
 - Apparel with ease of washing, stretchability, and other practical features
 - Quick Order Suits, with styling and quality similar to order-made suits
 - Apparel for specific market sectors (Freshers (first-year students and employees), job-hunting, coming of age ceremony)



Pajamas Suit®



MeWORK

Become the AOKI of Fashions for Life and Work

Activities

Expansion of e-commerce

- Conception and development of merchandise exclusively for e-commerce (ACTIVE WORK SUIT®, etc.)
- Introduce new services
 - Digital customer interaction: Staff Start, Chat Styling and other services
 - Take out service
- Easy Web shop
 - Expanded offering through ORIHICA shop network



ACTIVE WORK SUIT®



Chat styling service

Improving operating efficiency

- Use unprofitable store measures for revising the store network and new style format
 - Open (including relocations): 1 AOKI store
 - Close: 6 AOKI stores, 7 ORIHICA stores
 - Combined fashion/FIT24 locations: 6 AOKI stores
 - Strengthen strategies for special events and pop-up shops (ORIHICA)
- Aim for low-cost operations



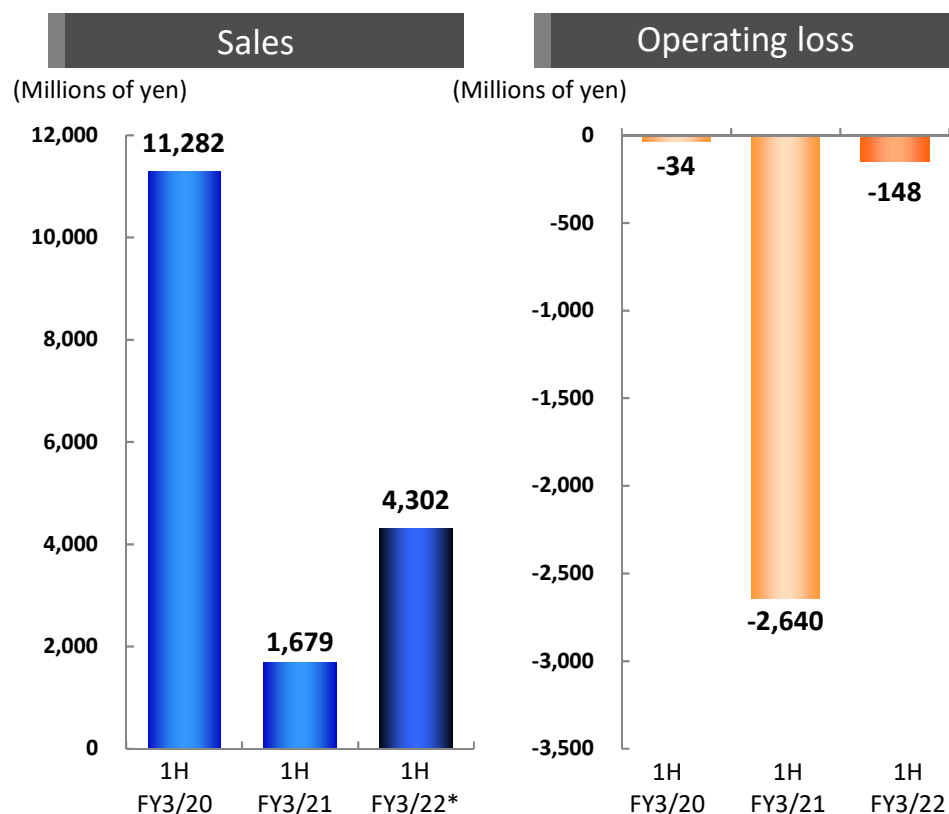
Combined AOKI/FIT24 location
(Nagano-Minami Bypass Store)

Anniversaire and Bridal Business

FY3/22 First-half Performance and Full-year Forecast

Anniversaire and Bridal Business: First Half of FY3/22 Review of Operations

Sales and earnings increased as the number of weddings rose significantly as the impact of the COVID-19 pandemic diminished



* Application of revenue recognition accounting standards caused revenue to decline by ¥1,940 million.

	1H FY3/22		
		YoY %	% to sales
Sales	4,302	256.2	100.0
Gross profit	924	-	21.5
SG&A expenses	1,072	81.8	24.9
Operating loss	-148	-	-

■ Sales: up 156.2% YoY

■ Operating loss: improved by ¥2,491 million YoY

Status of operations of existing locations

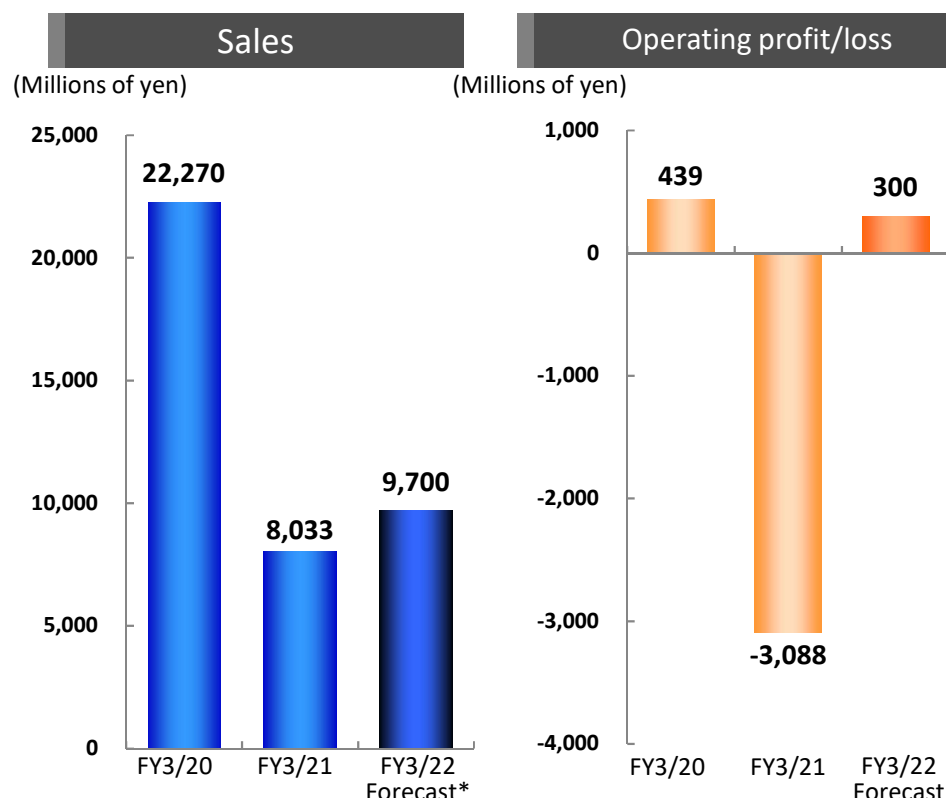
	1H FY3/21	1H FY3/22	Change	YoY
No. of couples married	268	1,320	+1,052	492.5%
Capacity utilization ratio	6.7%	32.8%	+26.1pt	-
Average sales per couple (thousands of yen)	3,335	3,307	-28	99.2%
Average no. of guests	53.7	53.4	-0.3	99.4%

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

- ◆ Sales down ¥1,940 million due to application of revenue recognition accounting standards
- ◆ Causes of increase in the number of couples married
 - Wedding/reception cancellations (April 7- May 31, 2020)
 - Impact of the COVID-19 pandemic subsides
- ◆ Gross profit moved into the black
- ◆ SG&A expenses down 18.2% YoY
 - Reduced advertising expenses by reexamining advertising activities
 - Reduced expenses by ending outsourcing of facility management/cleaning
- ◆ ANNIVERSAIRE TOKYO BAY closed on September 5, 2021

Anniversaire and Bridal Business: FY3/22 Full-year Forecast

Forecast higher sales and earnings due to an increase in the number of couples marrying and the diminished impact of the COVID-19 pandemic



* Application of revenue recognition accounting standards causes revenue to decline by ¥3,735 million.

	FY3/22 (forecast)		
		YoY %	% to sales
Sales	9,700	120.7	100.0
Gross profit	2,600	-	26.8
SG&A expenses	2,300	93.5	23.7
Operating profit	300	-	3.1

■ Sales: up 20.7% YoY

■ Operating profit: up ¥3,388 million YoY

	FY3/21	FY3/22 (Forecast)	Change
Total no. of couples married/ planned for marrying	1,838	2,993	+1,155
No. of couples married/ planned for marrying at existing locations	1,407	2,771	+1,364

- ◆ Actions to translate preliminary visits into firm wedding orders
 - More and stronger channels for attracting customers
 - Use of Instagram and other social networking services
 - New ideas for wedding formats that match new life styles
- ◆ Gross profit moved into the black
- ◆ Cost cutting and streamlining measures
 - Control the number of employees to lower personnel expenses
 - Reduce advertising expenses by reexamining the selling expenses
- ◆ Closing a facility in Kobe in November 2021

Anniversaire and Bridal Business: Second Half of FY3/22 Initiatives

New ideas for wedding formats

Holding of a thanksgiving event to celebrate the 100,000th weddings mark

Activities

Safety and security



New style

A selection of several wedding formats

Chapel weddings



Family weddings



Photo weddings



Online weddings



The KISEKI 100,000 Couple Appreciation Festival at ANNIVERSAIRE

Many special activities are planned to
celebrate reaching 100,000 weddings

November 1998	Opened the first location ANNIVERSAIRE OMOTESANDO
February 2014	Opened the flagship MINATO MIRAI YOKOHAMA
March 2020	Launched New Normal Wedding
November 2020	Designed November 23 as an anniversary named Good Husband-Wife Day
November 2020	Operated for a limited time the FENDI CAFFE by ANNIVERSAIRE at the ANNIVERSAIRE CAFÉ OMOTESANDO
September 30, 2021	Total of 11 facilities nationwide
As of November 17, 2021	99,903 weddings at ANNIVERSAIRE



KISEKI special website

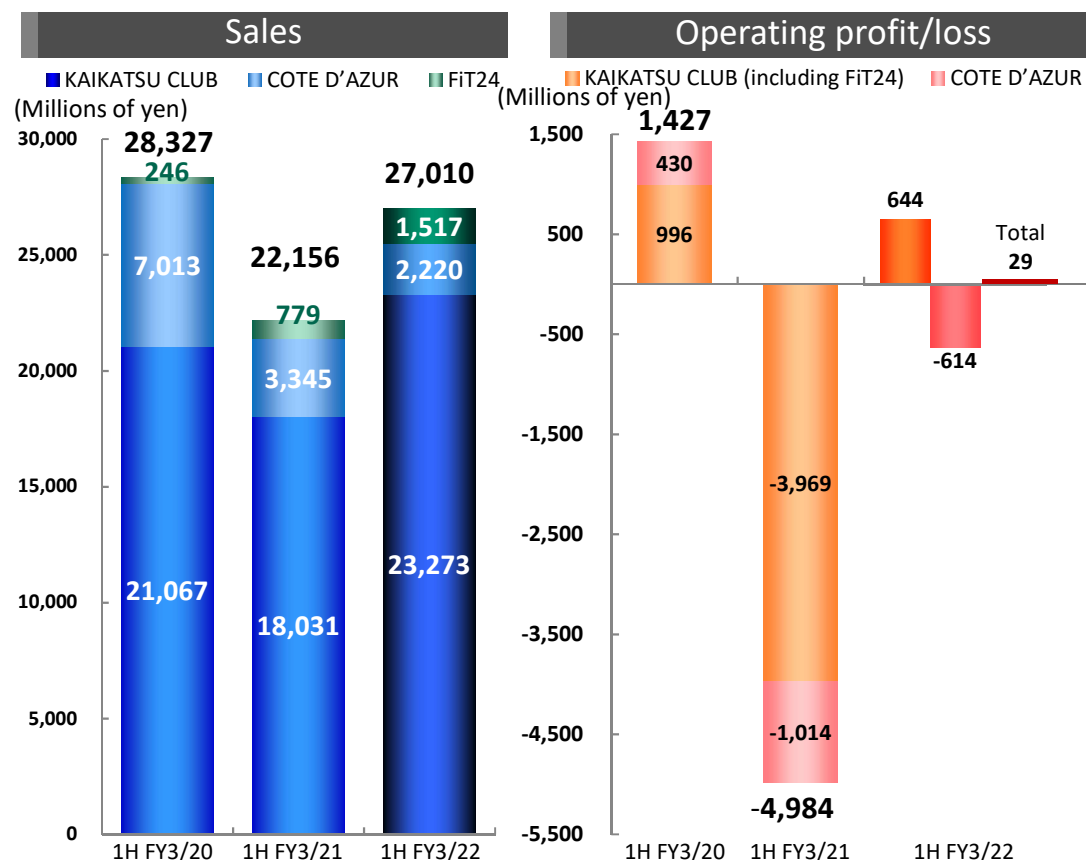
<https://kiseki.anniversaire.co.jp/>

Entertainment Business

FY3/22 First-half Performance and Full-year Forecast

Entertainment Business: First Half of FY3/22 Review of Operations

Sales and earnings were up as the impact of COVID-19 pandemic waned



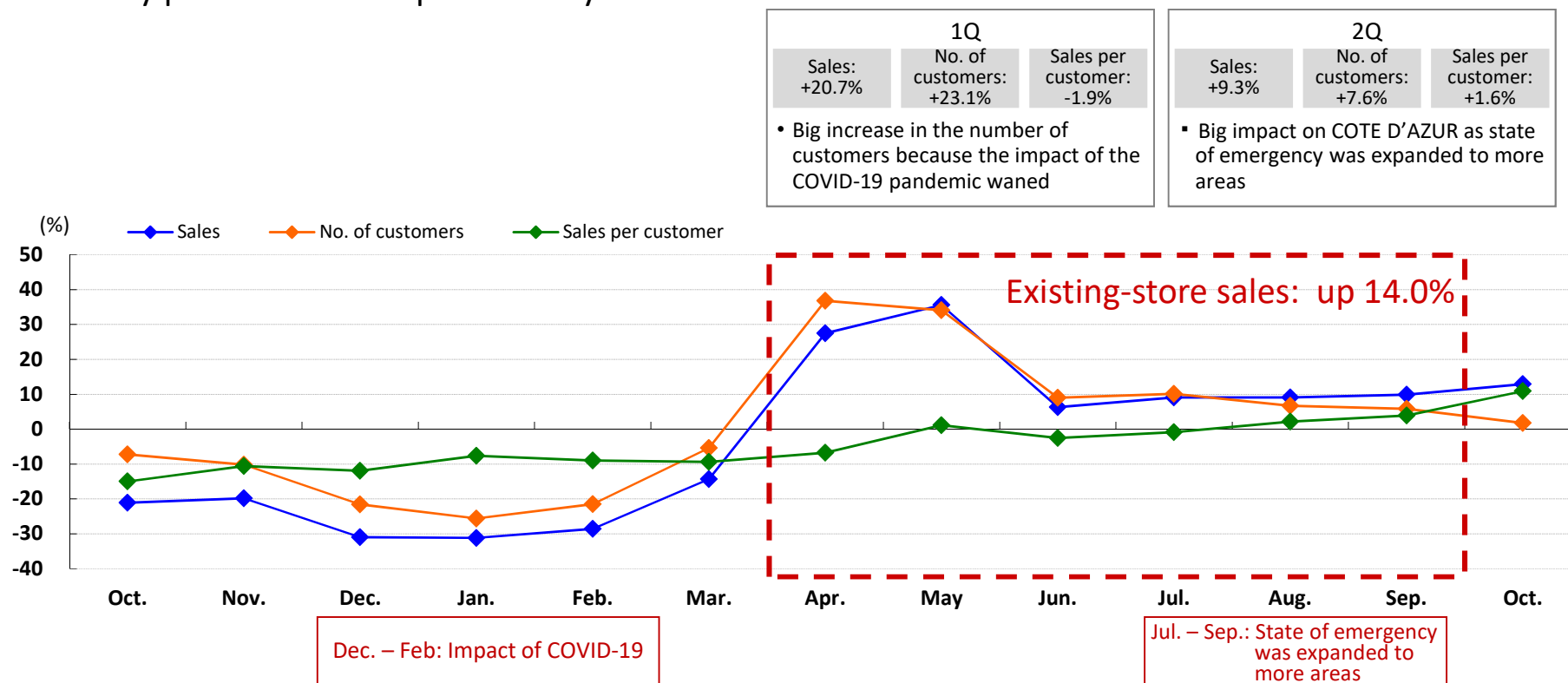
		1H FY3/22	
		YoY %	% to sales
Sales	27,010	121.9	100.0
Gross profit	2,763	-	10.2
SG&A expenses	2,734	88.9	10.1
Operating profit	29	-	0.1

- Sales: up 21.9% YoY
- Operating profit: up ¥5,013 million YoY
- ◆ Decrease in the number of KAIKATSU CLUB locations temporarily closed
- ◆ Increase in existing-store sales: up 14.0% YoY
- ◆ Store Openings
 - KAIKATSU CLUB: 19 stores (down 30 stores YoY)
 - FiT24: 18 stores (up 1 store YoY)
- ◆ Gross profit moved into the black
- ◆ SG&A expenses: down 11.1% YoY
 - Lower expenses because of smaller number of new facilities/cafés opened

Entertainment Business: First Half of FY3/22 Review of Operations - Existing Stores

Existing-store sales up due to the increase in the number of customers as the impact of the COVID-19 pandemic diminished

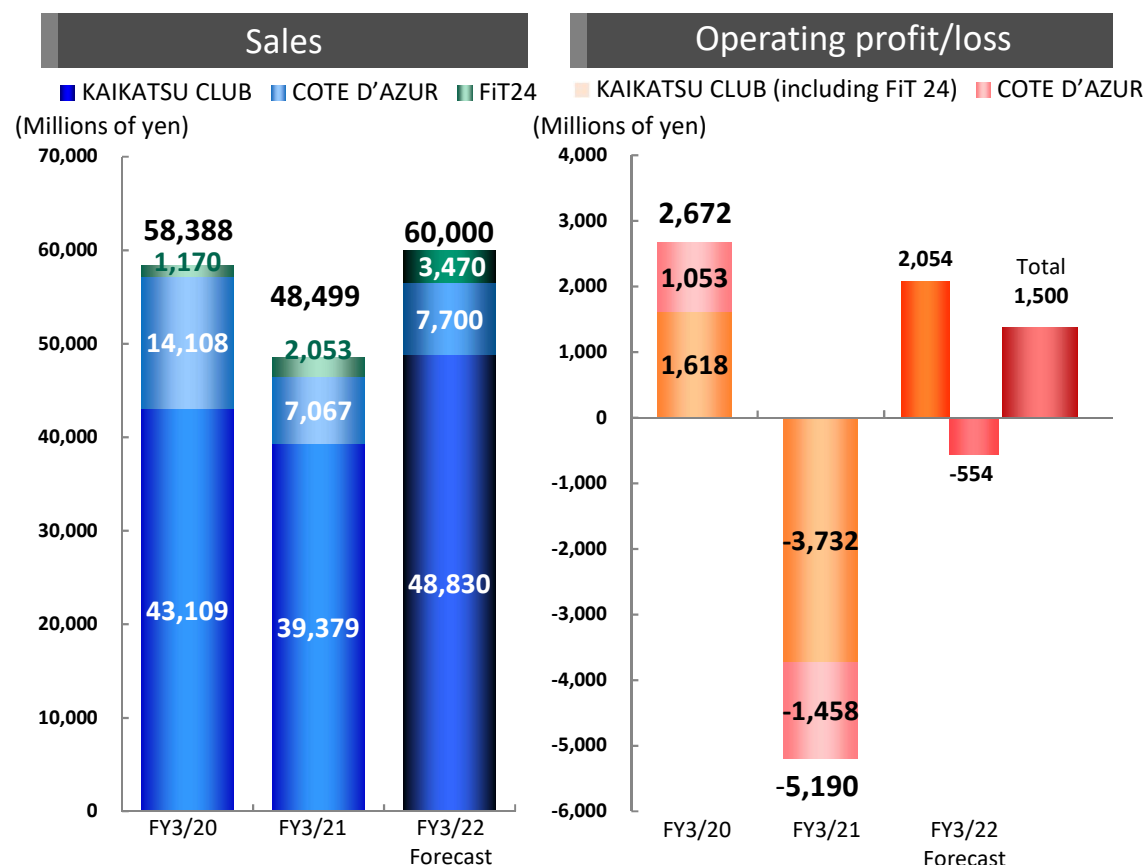
Monthly performance vs. prior fiscal year



	FY3/21						FY3/22							
	Oct. 2020	Nov. 2020	Dec. 2020	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	First half	Oct. 2021
Existing-store sales (%)	-21.1	-19.8	-31.0	-31.2	-28.6	-14.3	27.5	35.6	6.3	9.1	9.1	9.9	14.0	12.9
No. of customers (%)	-7.2	-10.2	-21.6	-25.6	-21.5	-5.4	36.8	34.1	9.0	10.1	6.7	5.8	13.8	1.8
Sales per customer (%)	-15.0	-10.6	-11.9	-7.6	-9.0	-9.4	-6.8	1.1	-2.5	-0.9	2.2	3.9	0.1	10.9
Deviation from average temperature (°C) (Tokyo)	0.0	+1.9	+0.1	+0.2	+2.8	+4.1	+0.8	+0.8	+0.8	+0.2	+0.5	-1.0	-	+0.2

Entertainment Business: FY3/22 Full-year Forecast

Forecast higher sales and earnings due to the diminished impact of the COVID-19 pandemic and contributions from new facilities



	FY3/22 (forecast)		
		YoY %	% to sales
Sales	60,000	123.7	100.0
Gross profit	7,113	-	11.9
SG&A expenses	5,613	106.0	9.4
Operating profit	1,500	-	2.5

■ Sales: up 23.7% YoY

■ Operating profit: up ¥6,690 million YoY

◆ Increasing the number of stores: +50 more than in FY3/21

◆ New facilities/cafés

● KAIKATSU CLUB: 29 locations

● FIT24: 45 locations

◆ Change in existing-store sales (forecast)

3Q	4Q	2H	Full year
+15.5%	+27.6%	+21.6%	+18.2%

● 2H FY3/21: Big impact of the COVID-19 pandemic

◆ Sharp increase in gross profit

Initiatives

Safety and security



Services

Services

- KAIKATSU CLUB: Attract new customer segments
 - Promoting cafés as places for telework and study
 - More locations with individual-use rooms with locks
 - Cultivate a family customer segment by strengthening sales promotion activities
 - Provide content for learning and study
 - Original videos of Terashima Bunko, etc.
- All COTE D'AZUR locations re-opened on October 1
 - Thorough anti-infection measures
 - Increasing the use of karaoke rooms for other purposes



Teleworking space

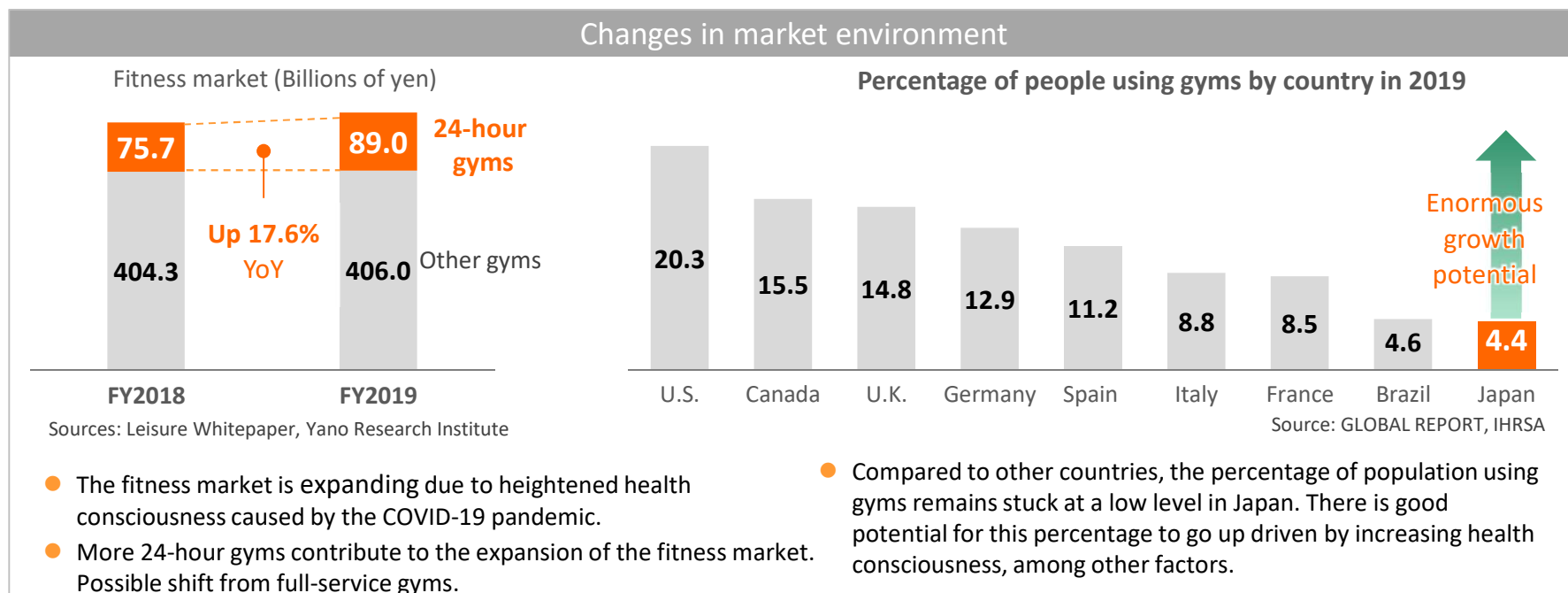
Facilities/Cafés

- Open many new FiT24 locations, close/remodel unprofitable locations with a view to changing business formats
 - Open: 10 KAIKATSU CLUB locations, 27 FiT24 locations
 - Close: 3 KAIKATSU CLUB locations (including conversions to another format)
 - Combined FiT24/AOKI locations: 6
- Increasing the use of supervisors who oversee several locations



Combined FiT24/AOKI location

The FiT24 growth strategy – 24-hour self-service fitness



FiT24 is combining its strength as a 24-hour gym with its many distinctive strengths in order to grow even though FiT24 was not the first company in this market

Features of FiT24

- Use of towels, shampoo, body soap and other supplies (no need to bring many items to the gym)
- Exercise machines for everyone from beginners to people with many years of experience
- Directly managed facilities provide standardized services
- Access to all KAIKATSU CLUB facilities
- Store models enable relatively quick recovery of investment
- Use of the AOKI Group's store network (conversions to other business formats, locations combining two businesses, and other measures)



A KAIKATSU CLUB/FiT24 location

	FY3/21	FY3/22 (Forecast)
No. of facilities	46	91
A stand-alone FiT24 location	5	26
A KAIKATSU CLUB/FiT24 location	41	59
An AOKI/FiT24 location	-	6

Supplementary Documents

Notes on pages 44 to 48

1. Net income (loss) per share: Net income divided by average number of shares outstanding (excluding treasury shares)
2. All amounts are rounded down to the nearest million yen.
3. The total operating profit (loss) for each segment and operating profit (loss) do not match due to inter-segmental adjustments. Please see pages 18 and 24 for the difference.
4. Beginning with the first quarter of FY3/22, AOKI Holdings is applying the revenue recognition accounting standard. This standard is not retrospectively applied to all figures for FY3/20 and FY3/21.

First Half of FY3/22 Consolidated Business Results

(Millions of yen)

	1H FY3/20 Results	%	1H FY3/21 Results	%	1H FY3/22 Results	%	YoY change	YoY %
Net sales	82,795	100.0	55,952	100.0	62,382	100.0	6,429	111.5
Fashion	42,580	100.0	31,480	100.0	30,433	100.0	-1,047	96.7
Anniversaire/Bridal	11,282	100.0	1,679	100.0	4,302	100.0	2,623	256.2
Entertainment	28,327	100.0	22,156	100.0	27,010	100.0	4,854	121.9
KAIKATSU CLUB	21,067	100.0	18,031	100.0	23,273	100.0	5,241	129.1
COTE D'AZUR	7,013	100.0	3,345	100.0	2,220	100.0	-1,125	66.4
FIT24	246	100.0	779	100.0	1,517	100.0	737	194.7
Real Estate Leasing	1,727	100.0	1,930	100.0	2,120	100.0	189	109.8
Gross profit	32,231	38.9	13,765	24.6	21,044	33.7	7,279	152.9
Fashion	24,896	58.5	16,785	53.3	17,099	56.2	314	101.9
Anniversaire/Bridal	2,598	23.0	-1,328	-	924	21.5	2,252	-
Entertainment	4,511	15.9	-1,909	-	2,763	10.2	4,673	-
KAIKATSU CLUB (including FIT24)	3,428	16.1	-1,339	-	3,077	12.4	4,417	-
COTE D'AZUR	1,082	15.4	-569	-	-313	-	255	-
Real Estate Leasing	322	18.7	372	19.3	433	20.5	61	116.5
SG&A expenses	31,854	38.5	25,651	45.8	24,139	38.7	-1,511	94.1
Fashion	26,273	61.7	21,582	68.6	20,342	66.8	-1,240	94.3
Anniversaire/Bridal	2,632	23.3	1,311	78.1	1,072	24.9	-238	81.8
Entertainment	3,084	10.9	3,075	13.9	2,734	10.1	-340	88.9
KAIKATSU CLUB (including FIT24)	2,432	11.4	2,629	14.0	2,433	9.8	-195	92.6
COTE D'AZUR	651	9.3	445	13.3	300	13.5	-144	67.5
Operating profit (loss)	377	0.5	-11,885	-	-3,094	-	8,790	-
Fashion	-1,377	-	-4,797	-	-3,242	-	1,555	-
Anniversaire/Bridal	-34	-	-2,640	-	-148	-	2,491	-
Entertainment	1,427	5.0	-4,984	-	29	0.1	5,013	-
KAIKATSU CLUB (including FIT24)	996	4.7	-3,969	-	644	2.6	4,613	-
COTE D'AZUR	430	6.1	-1,014	-	-614	-	400	-
Real Estate Leasing	322	18.7	372	19.3	433	20.5	61	116.5
Ordinary profit (loss)	-496	-	-12,397	-	-3,436	-	8,961	-
Loss attributable to owners of parent	-988	-	-9,661	-	-3,776	-	5,885	-
Net loss per share (yen)	-11.51	-	-114.04	-	-44.51	-	69.53	-

First Half of FY3/22 Major Expenses

SG&A expenses

(Millions of yen)

	1H FY3/21 Results					1H FY3/22 Results									
	Total	Fashion	Anniversaire/ Bridal	Entertainment		Total	YoY %	Fashion	YoY %	Anniversaire/ Bridal	YoY %	Entertainment			
				KAIKATSU CLUB	COTE D'AZUR							KAIKATSU CLUB		COTE D'AZUR	
													YoY %		YoY %
Advertising expenses	2,577	1,832	257	246	95	2,125	82.5	1,657	90.5	157	61.3	167	67.9	74	78.7
Personnel expenses	10,354	7,958	400	1,062	177	9,916	95.8	7,465	93.8	342	85.5	1,088	102.5	93	52.3
Rents	5,691	5,861	20	25	4	5,460	95.9	5,680	96.9	20	98.4	34	135.5	3	73.2
Depreciation	1,559	1,202	55	38	14	1,434	92.0	1,085	90.2	28	51.3	44	116.9	12	84.0

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. KAIKATSU CLUB includes FIT24.

Major expenses included in cost of sales

(Millions of yen)

	1H FY3/21 Results				1H FY3/22 Results							
	Anniversaire/ Bridal	Entertainment		Real Estate Leasing	Anniversaire/Bridal		Entertainment				Real Estate Leasing	
		KAIKATSU CLUB	COTE D'AZUR				KAIKATSU CLUB		COTE D'AZUR			
						YoY %		YoY %		YoY %		YoY %
Personnel expenses	999	6,558	1,309	-	1,295	129.7	6,713	102.4	727	55.6	-	-
Rents	683	4,358	1,036	1,232	838	122.6	5,085	116.7	692	66.8	1,357	110.1
Depreciation	435	1,987	299	193	416	95.5	2,323	116.9	196	65.4	196	101.4

Notes: 1. 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.
2. KAIKATSU CLUB includes FIT24.

FY3/22 Consolidated Forecast

(Millions of yen)

	FY3/20 Results	%	FY3/21 Results	%	FY3/22 Initial forecast	%	FY3/22 Revised forecast	%	YoY change	YoY %
Net sales	180,220	100.0	143,169	100.0	169,350	100.0	156,500	100.0	13,330	109.3
Fashion	98,352	100.0	85,387	100.0	90,500	100.0	85,400	100.0	12	100.0
Anniversaire/Bridal	22,270	100.0	8,033	100.0	10,850	100.0	9,700	100.0	1,666	120.7
Entertainment	58,388	100.0	48,499	100.0	66,550	100.0	60,000	100.0	11,500	123.7
KAIKATSU CLUB	43,109	100.0	39,379	100.0	51,609	100.0	48,830	100.0	9,450	124.0
COTE D'AZUR	14,108	100.0	7,067	100.0	10,850	100.0	7,700	100.0	632	109.0
FiT24	1,170	100.0	2,053	100.0	4,091	100.0	3,470	100.0	1,416	169.0
Real Estate Leasing	3,624	100.0	3,876	100.0	4,000	100.0	4,270	100.0	393	110.1
Gross profit	72,483	40.2	48,364	33.8	63,150	37.3	59,900	38.3	11,535	123.9
Fashion	57,695	58.7	48,483	56.8	51,840	57.3	49,690	58.2	1,206	102.5
Anniversaire/Bridal	5,426	24.4	-627	-	3,130	28.8	2,600	26.8	3,227	-
Entertainment	8,903	15.2	102	0.2	7,514	11.3	7,113	11.9	7,010	-
KAIKATSU CLUB (including FiT24)	6,544	14.8	787	1.9	6,534	11.7	6,883	13.2	6,095	874.4
COTE D'AZUR	2,358	16.7	-685	-	980	9.0	230	3.0	915	-
Real Estate Leasing	668	18.5	678	17.5	850	21.3	850	19.9	171	125.2
SG&A expenses	65,833	36.5	54,157	37.8	58,150	34.3	54,900	35.1	742	101.4
Fashion	54,809	55.7	46,984	55.0	48,840	54.0	46,690	54.7	-294	99.4
Anniversaire/Bridal	4,987	22.4	2,460	30.6	2,830	26.1	2,300	23.7	-160	93.5
Entertainment	6,231	10.7	5,292	10.9	6,014	9.0	5,613	9.4	320	106.0
KAIKATSU CLUB (including FiT24)	4,925	11.1	4,519	10.9	4,864	8.7	4,829	9.2	309	106.9
COTE D'AZUR	1,305	9.3	773	10.9	1,150	10.6	784	10.2	10	101.3
Operating profit (loss)	6,649	3.7	-5,793	-	5,000	3.0	5,000	3.2	10,793	-
Fashion	2,886	2.9	1,499	1.8	3,000	3.3	3,000	3.5	1,500	200.1
Anniversaire/Bridal	439	2.0	-3,088	-	300	2.8	300	3.1	3,388	-
Entertainment	2,672	4.6	-5,190	-	1,500	2.3	1,500	2.5	6,690	-
KAIKATSU CLUB (including FiT24)	1,618	3.7	-3,732	-	1,670	3.0	2,054	3.9	5,786	-
COTE D'AZUR	1,053	7.5	-1,458	-	-170	-	-554	-	904	-
Real Estate Leasing	668	18.5	678	17.5	850	21.3	850	19.9	171	125.2
Ordinary profit (loss)	5,501	3.1	-6,606	-	4,100	2.4	4,100	2.6	10,706	-
Profit (loss) attributable to owners of parent	447	0.2	-11,931	-	1,300	0.8	1,300	0.8	13,231	-
Net income (loss) per share (yen)	5.23	-	-140.77	-	-	-	15.32	-	156.09	-

Second Half of FY3/22 Consolidated Forecast

(Millions of yen)

	2H FY3/20 Results	%	2H FY3/21 Results	%	2H FY3/22 Initial forecast	%	2H FY3/22 Revised forecast	%	YoY change	YoY %
Sales	97,425	100.0	87,216	100.0	98,270	100.0	94,117	100.0	6,900	107.9
Fashion	55,772	100.0	53,907	100.0	57,050	100.0	54,966	100.0	1,059	102.0
Anniversaire/Bridal	10,988	100.0	6,354	100.0	5,070	100.0	5,397	100.0	-957	84.9
Entertainment	30,061	100.0	26,343	100.0	35,350	100.0	32,989	100.0	6,646	125.2
KAIKATSU CLUB	22,041	100.0	21,347	100.0	26,528	100.0	25,556	100.0	4,209	119.7
COTE D'AZUR	7,095	100.0	3,721	100.0	6,320	100.0	5,479	100.0	1,758	147.2
FIT24	924	100.0	1,274	100.0	2,502	100.0	1,952	100.0	678	153.3
Real Estate Leasing	1,896	100.0	1,945	100.0	2,050	100.0	2,149	100.0	203	110.5
Gross profit	40,251	41.3	34,598	39.7	39,450	40.1	38,855	41.3	4,256	112.3
Fashion	32,799	58.8	31,697	58.8	32,640	57.2	32,590	59.3	892	102.8
Anniversaire/Bridal	2,828	25.7	701	11.0	1,430	28.2	1,675	31.0	974	239.0
Entertainment	4,392	14.6	2,011	7.6	5,024	14.2	4,349	13.2	2,337	216.2
KAIKATSU CLUB (including Fit24)	3,115	13.6	2,126	9.4	3,824	13.2	3,805	13.8	1,678	178.9
COTE D'AZUR	1,276	18.0	-115	-	1,200	19.0	543	9.9	659	-
Real Estate Leasing	346	18.3	306	15.7	450	22.0	416	19.4	109	135.8
SG&A expenses	33,979	34.9	28,506	32.7	31,350	31.9	30,760	32.7	2,254	107.9
Fashion	28,535	51.2	25,401	47.1	26,520	46.5	26,347	47.9	946	103.7
Anniversaire/Bridal	2,355	21.4	1,149	18.1	1,370	27.0	1,227	22.7	77	106.8
Entertainment	3,147	10.5	2,217	8.4	3,089	8.7	2,878	8.7	660	129.8
KAIKATSU CLUB (including Fit24)	2,493	10.9	1,889	8.4	2,445	8.4	2,395	8.7	505	126.8
COTE D'AZUR	653	9.2	328	8.8	644	10.2	483	8.8	155	147.3
Operating profit (loss)	6,271	6.4	6,092	7.0	8,100	8.2	8,094	8.6	2,002	132.9
Fashion	4,264	7.6	6,296	11.7	6,120	10.7	6,242	11.4	-54	99.1
Anniversaire/Bridal	473	4.3	-448	-	60	1.2	448	8.3	896	-
Entertainment	1,245	4.1	-206	-	1,935	5.5	1,470	4.5	1,676	-
KAIKATSU CLUB (including Fit24)	622	2.7	237	1.0	1,379	4.8	1,409	5.1	1,172	593.8
COTE D'AZUR	622	8.8	-444	-	556	8.8	60	1.1	504	-
Real Estate Leasing	346	18.3	306	15.7	450	22.0	416	19.4	109	135.8
Ordinary profit	5,998	6.2	5,791	6.6	7,600	7.7	7,536	8.0	1,744	130.1
Profit (loss) attributable to owners of parent	1,436	1.5	-2,269	-	3,850	3.9	5,076	5.4	7,346	-

FY3/22 Major Expenses Forecast

SG&A expenses

(Millions of yen)

	FY3/21					FY3/22 (Forecast)									
	Total	Fashion	Anniversaire/ Bridal	Entertainment		Total	YoY %	Fashion	YoY %	Anniversaire/ Bridal	YoY %	Entertainment			
				KAIKATSU CLUB	COTE D'AZUR							KAIKATSU CLUB		COTE D'AZUR	
													YoY %		YoY %
Advertising expenses	7,487	6,400	405	355	99	7,859	105.0	6,775	105.9	458	112.9	430	120.9	74	74.9
Personnel expenses	20,802	16,226	754	1,979	331	20,999	100.9	16,040	98.9	644	85.3	2,128	107.5	303	91.3
Rents	11,727	11,917	41	50	8	11,547	98.5	11,815	99.1	37	90.0	58	115.6	8	94.3
Depreciation	3,069	2,361	103	80	27	2,927	95.4	2,215	93.8	55	53.5	90	112.6	31	114.5

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. KAIKATSU CLUB includes FiT24.

Major expenses included in cost of sales

(Millions of yen)

	FY3/21				FY3/22 (Forecast)							
	Anniversaire/ Bridal	Entertainment		Real Estate Leasing	Anniversaire/ Bridal		Entertainment				Real Estate Leasing	
		KAIKATSU CLUB	COTE D'AZUR				KAIKATSU CLUB		COTE D'AZUR			
								YoY %		YoY %		YoY %
Personnel expenses	2,307	13,031	2,593	-	2,454	106.4	14,333	110.0	2,227	85.9	-	-
Rents	1,628	8,382	2,052	2,555	1,530	94.0	10,426	124.4	1,992	97.0	2,714	106.2
Depreciation	948	4,209	583	354	898	94.6	4,875	115.8	543	93.1	392	110.6

Notes: 1. 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.

2. KAIKATSU CLUB includes FiT24.

Reference: First Half of FY3/22 Fashion Business Performance

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

		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	First half	Second half	Full year
Sales	FY3/22	35.5	3.0	-21.7	-0.8	-5.2	-15.2	-12.2	-10.5	-5.5		
	FY3/21	-37.2	-27.3	-3.9	-20.9	-8.6	-15.3	-25.8	-16.9	-19.0	-2.0	-9.0
	Vs. FY3/20	-15.4	-25.0	-25.4	-22.1	-13.6	-28.0	-35.0	-25.7	-23.7		
Number of customers	FY3/22	34.4	-12.4	-23.1	-8.9	-10.6	-39.7	-20.2	-23.5	-16.3		
	FY3/21	-32.1	-7.9	13.9	-4.6	11.4	23.7	-7.5	9.1	1.9	2.8	2.4
Sales per customer	FY3/22	0.9	17.5	1.8	8.9	6.1	40.6	10.0	17.0	12.9		
	FY3/21	-7.4	-21.0	-15.6	-17.1	-17.9	-31.5	-19.8	-23.9	-20.5	-4.7	-11.1

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

		First half	YoY %	Second half	YoY %	Full year	YoY %
Number of units sold (in thousands)	FY3/22	260	91.6				
	FY3/21	284	71.6	620	95.8	903	86.6
Unit price (thousands of yen)	FY3/22	23.6	111.3				
	FY3/21	21.2	83.5	23.6	95.5	22.8	91.2

Reference: First Half of FY3/22 Fashion Business Performance

(3) Sales by category

(Millions of yen)

	1H FY3/21	%	1H FY3/22	%	YoY change	YoY %
Heavy clothing	9,874	31.4	10,352	34.0	477	104.8
Medium clothing	3,429	10.9	3,066	10.1	-363	89.4
Light clothing	11,464	36.4	10,064	33.1	-1,400	87.8
Ladies' clothing	5,347	17.0	5,656	18.6	308	105.8
Other	1,362	4.3	1,293	4.2	-69	94.9
Total	31,480	100.0	30,433	100.0	-1,047	96.7

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)

1H FY3/21	1H FY3/22	YoY change	YoY %
324,185	323,742	-442	99.9

(5) Store network by prefecture

	1H FY3/22															
	No. of stores opened/closed			No. of stores at period-end					No. of stores opened/closed			No. of stores at period-end				
	AOKI	ORIHICA	Total	AOKI	ORIHICA	Total			AOKI	ORIHICA	Total	AOKI	ORIHICA	Total		
Hokkaido				23		23	Hokkaido/ Tohoku	Gifu				11	1	12	Tokai	
Aomori				2		2		Shizuoka				20	4	24		
Iwate				3		3	53	Aichi	/1	1	1/1	46	10	56	104	
Miyagi				9	5	14		Mie				12		12		
Akita				2		2		Shiga				6	2	8	Kinki/ Chugoku	
Yamagata				1		1		Kyoto				4	1	5		
Fukushima				7	1	8		Osaka		/1	/1	31	11	42	85	
Ibaraki				14	3	17	Kanto	Hyogo	/1		/1	12	10	22		
Tochigi		/1	/1	9	1	10		Nara				3		3		
Gunma				11		11	285	Hiroshima				4	1	5		Kyushu
Saitama	/1		/1	42	10	52		Fukuoka				20		20		
Chiba	/1		/1	36	8	44		Nagasaki				3		3	35	
Tokyo	/2	/2	/4	58	22	80		Kumamoto				5		5		
Kanagawa				50	21	71		Miyazaki				2		2		
Niigata				10	2	12	Koshinetsu/ Hokuriku	Kagoshima				5		5	Notes: 1. Figures for AOKI include SizeMAX stores. 2. In Mie, the number of stores increased by one because a combined AOKI/Size MAX store has been changed to counting each format separately	
Toyama				9		9		Total	/6	1/4	1/10	507	113	620		
Ishikawa				8		8	58									
Fukui				3		3										
Yamanashi				6		6										
Nagano				20		20										

Reference: FY3/22 Fashion Business Outlook

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

		First half result	3Q forecast	4Q forecast	Second half forecast	Full year forecast
Sales	FY3/22 (results + 2H forecast)	-5.5	2.0	6.0	4.4	0.8
	FY3/21 (results)	-19.0	-3.0	-1.4	-2.0	-9.0
	Vs. FY3/20	-23.7	-1.5	4.1	1.9	-8.9
Number of customers	FY3/22 (results + 2H forecast)	-16.3	0.0	2.9	1.5	-6.8
	FY3/21 (results)	1.9	5.8	0.0	2.8	2.4
Sales per customer	FY3/22 (results + 2H forecast)	12.9	2.0	3.0	2.9	8.1
	FY3/21 (results)	-20.5	-8.4	-1.4	-4.7	-11.1

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

	FY3/21	%	FY3/22 (forecast)	%	YoY change	%
Heavy clothing	32,098	37.6	31,960	37.4	-138	99.6
Medium clothing	6,415	7.5	6,200	7.3	-215	96.6
Light clothing	25,730	30.1	25,310	29.6	-420	98.4
Ladies' clothing	17,565	20.6	18,500	21.7	934	105.3
Other	3,577	4.2	3,430	4.0	-147	95.9
Total	85,387	100.0	85,400	100.0	12	100.0

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

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

Reference: First Half of FY3/22 Anniversaire and Bridal Business Performance and FY3/22 Business Outlook

(1) YoY change in the number of couples married at existing stores*

(%)

		First half result	YoY %	Second half forecast	YoY %	Full year forecast	YoY %
Number of couples married	FY3/22 (results + forecast)	1,320	492.5	1,451	127.4	2,771	196.9
	FY3/21 (results)	268	13.3	1,139	60.1	1,407	36.0
	FY3/20 (results)	2,017	96.4	1,894	86.7	3,911	91.4

*1H FY3/22: 11 facilities; 2H FY3/22: 10 facilities

Reference: First Half of FY3/22 Entertainment Business Performance

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

(%)

		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	First half	Second half	Full year
Sales	FY3/22	27.5	35.6	6.3	20.7	9.1	9.1	9.9	9.3	14.0		
	FY3/21	-35.8	-36.2	-24.7	-31.2	-23.3	-30.8	-23.4	-26.1	-28.2	-24.8	-26.4
	Vs. FY3/20	-18.2	-17.8	-24.4	-20.7	-17.7	-22.1	-15.1	-18.5	-19.4		
Number of customers	FY3/22	36.8	34.1	9.0	23.1	10.1	6.7	5.8	7.6	13.8		
	FY3/21	-35.6	-32.7	-20.6	-28.2	-17.7	-23.7	-13.9	-18.7	-22.7	-15.6	-19.1
Sales per customer	FY3/22	-6.8	1.1	-2.5	-1.9	-0.9	2.2	3.9	1.6	0.1		
	FY3/21	-0.5	-5.1	-5.1	-4.1	-6.8	-9.3	-11.0	-9.2	-7.1	-10.9	-9.1

Reference: First Half of FY3/22 Entertainment Business Performance

(2) KAIKATSU CLUB:

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

		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	First half	Second half	Full year
Sales	FY3/22	23.6	35.8	12.1	23.2	13.0	9.5	11.1	11.1	16.0		
	FY3/21	-31.7	-35.6	-24.0	-30.3	-20.8	-25.5	-21.4	-22.7	-26.0	-19.0	-22.5
	Vs. FY3/20	-16.2	-16.8	-18.9	-17.5	-12.5	-19.5	-13.2	-15.3	-16.2		
Number of customers	FY3/22	32.9	34.0	12.0	24.2	11.4	6.9	6.6	8.2	14.6		
	FY3/21	-31.8	-31.9	-19.3	-27.0	-14.9	-18.8	-10.9	-15.1	-20.4	-11.8	-16.0
Sales per customer	FY3/22	-7.0	1.3	0.1	-0.8	1.4	2.4	4.2	2.7	1.2		
	FY3/21	0.1	-5.5	-5.8	-4.5	-7.0	-8.2	-11.8	-9.0	-7.2	-8.2	-7.7

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

(%)

		1H FY3/21	1H FY3/22	YoY change
Existing stores	Room charges	87.5	88.7	+1.2pt
	Food and beverage sales	9.6	8.9	-0.7pt
	Other sales	2.9	2.4	-0.5pt

Reference: First Half of FY3/22 Entertainment Business Performance

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

(%)

		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	First half	Second half	Full year
Sales	FY3/22	115.2	30.6	-29.4	-5.6	-12.0	0.2	-16.5	-10.6	-8.5		
	FY3/21	-68.7	-43.1	-26.9	-36.2	-31.4	-47.2	-30.2	-37.2	-36.9	-42.4	-40.0
	Vs. FY3/20	-34.4	-33.9	-49.9	-43.9	-38.1	-52.4	-44.6	-42.4	-43.1		
Number of customers	FY3/22	125.8	37.1	-13.1	9.6	1.5	3.8	-12.6	-0.7	3.5		
	FY3/21	-68.9	-43.7	-25.7	-36.1	-28.7	-42.8	-25.7	-32.9	-34.0	-31.2	-32.5
Sales per customer	FY3/22	-4.7	-4.8	-18.8	-13.8	-13.2	-3.5	-4.4	-10.0	-11.6		
	FY3/21	0.6	1.0	-1.6	-0.2	-3.9	-7.7	-6.1	-6.4	-4.5	-16.2	-11.2

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

(%)

		1H FY3/21	1H FY3/22	YoY change
Existing stores	Room charges	55.0	61.9	+6.9pt
	Food and beverage sales	44.4	37.7	-6.7pt
	Other sales	0.6	0.4	-0.2pt

(6) Store network by prefecture

	1H FY3/22																		
	No. of stores opened/closed				No. of stores at period-end						No. of stores opened/closed				No. of stores at period-end				
	KAIKATSU CLUB	COTE D'AZUR	FIT24	Total	KAIKATSU CLUB	COTE D'AZUR	FIT24	Total			KAIKATSU CLUB	COTE D'AZUR	FIT24	Total	KAIKATSU CLUB	COTE D'AZUR	FIT24	Total	
Hokkaido			2	2	14		6	20	Hokkaido/ Tohoku	Shiga	1		1	2	6		1	7	Kinki/ Chugoku
Aomori	1		1	2	4		2	6		Kyoto					10	1		11	
Iwate	1/1	/1		1/2	6			6	70	Osaka	1/3			1/3	38	5	1	44	128
Miyagi	1			1	10	6	1	17		Hyogo					19	3	2	24	
Akita	/1			/1	4		1	5		Nara					4			4	
Yamagata			1	1	5	1	1	7		Wakayama					4			4	
Fukushima	1			1	8	1		9		Tottori					2			2	
Ibaraki	1/2		2	3/2	13	2	3	18		Shimane					2			2	
Tochigi					6	1		7	Kanto	Okayama					7	2		9	
Gunma					12	1	3	16		Hiroshima	/1			/1	11		1	12	Kyushu/ Shikoku/ Okinawa
Saitama	2/2		2	4/2	39	1	6	46	260	Yamaguchi	1		1	2	7		2	9	
Chiba	1/1	/1	3	4/2	30	3	7	40		Tokushima					3			3	
Tokyo	4/1	/1	1	5/2	40	22	3	65		Kagawa	/1			/1	4		1	5	
Kanagawa	1/1	/1	2	3/2	33	28	7	68		Ehime					2			2	
Niigata					8	3	1	12	Koshinetsu/ Hokuriku	Kochi	1		1	2	1		1	2	71
Toyama					5	2		7		Fukuoka	1			1	19	2	3	24	
Ishikawa					6	6		12	62	Saga					3			3	
Fukui					3	6	1	10		Nagasaki			1	1	3		1	4	
Yamanashi					3	2		5		Kumamoto	/1			/1	8		1	9	
Nagano	/1			/1	8	6	2	16		Oita					3			3	
Gifu					7			7	Tokai	Miyazaki					3			3	
Shizuoka					17	4	4	25		Kagoshima					5			5	
Aichi	/1			/1	34	5	1	40	84	Okinawa	1			1	7		1	8	
Mie					12			12		Total	19/17	/4	18	37/21	498	113	64	675	

Reference: FY3/22 Entertainment Business Outlook

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

		First half result	3Q forecast	4Q forecast	Second half forecast	Full year forecast
Sales	FY3/22 (results + 2H forecast)	14.0	15.5	27.6	21.6	18.2
	FY3/21 (results)	-28.2	-24.5	-25.1	-24.8	-26.4
	Vs. FY3/20	-19.4	-13.0	-2.0	-7.5	-13.0
Number of customers	FY3/22 (results + 2H forecast)	13.8	8.9	17.6	13.3	13.5
	FY3/21 (results)	-22.7	-13.3	-17.9	-15.6	-19.1
Sales per customer	FY3/22 (results + 2H forecast)	0.1	6.1	8.5	7.3	4.1
	FY3/21 (results)	-7.1	-12.9	-8.8	-10.9	-9.1

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

		First half result	3Q forecast	4Q forecast	Second half forecast	Full year forecast
Sales	FY3/22 (results + 2H forecast)	16.0	14.2	19.2	16.8	16.5
	FY3/21 (results)	-26.0	-19.7	-18.4	-19.0	-22.5
	Vs. FY3/20	-16.2	-8.5	-1.4	-4.9	-10.6
Number of customers	FY3/22 (results + 2H forecast)	14.6	10.3	15.8	13.1	13.8
	FY3/21 (results)	-20.4	-9.1	-14.2	-11.8	-16.0
Sales per customer	FY3/22 (results + 2H forecast)	1.2	3.5	2.9	3.3	2.3
	FY3/21 (results)	-7.2	-11.6	-4.8	-8.2	-7.7

Reference: FY3/22 Entertainment Business Outlook

(3) COTE D'AZUR:

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

		First half result	3Q forecast	4Q forecast	Second half forecast	Full year forecast
Sales	FY3/22 (results + 2H forecast)	-8.5	21.0	86.0	46.8	30.4
	FY3/21 (results)	-36.9	-37.4	-48.5	-42.4	-40.0
	Vs. FY3/20	-43.1	-24.2	-4.0	-15.2	-23.0
Number of customers	FY3/22 (results + 2H forecast)	3.5	2.5	25.9	14.0	11.6
	FY3/21 (results)	-34.0	-28.9	-33.8	-31.2	-32.5
Sales per customer	FY3/22 (results + 2H forecast)	-11.6	18.0	47.7	28.8	16.9
	FY3/21 (results)	-4.5	-11.9	-22.2	-16.2	-11.2