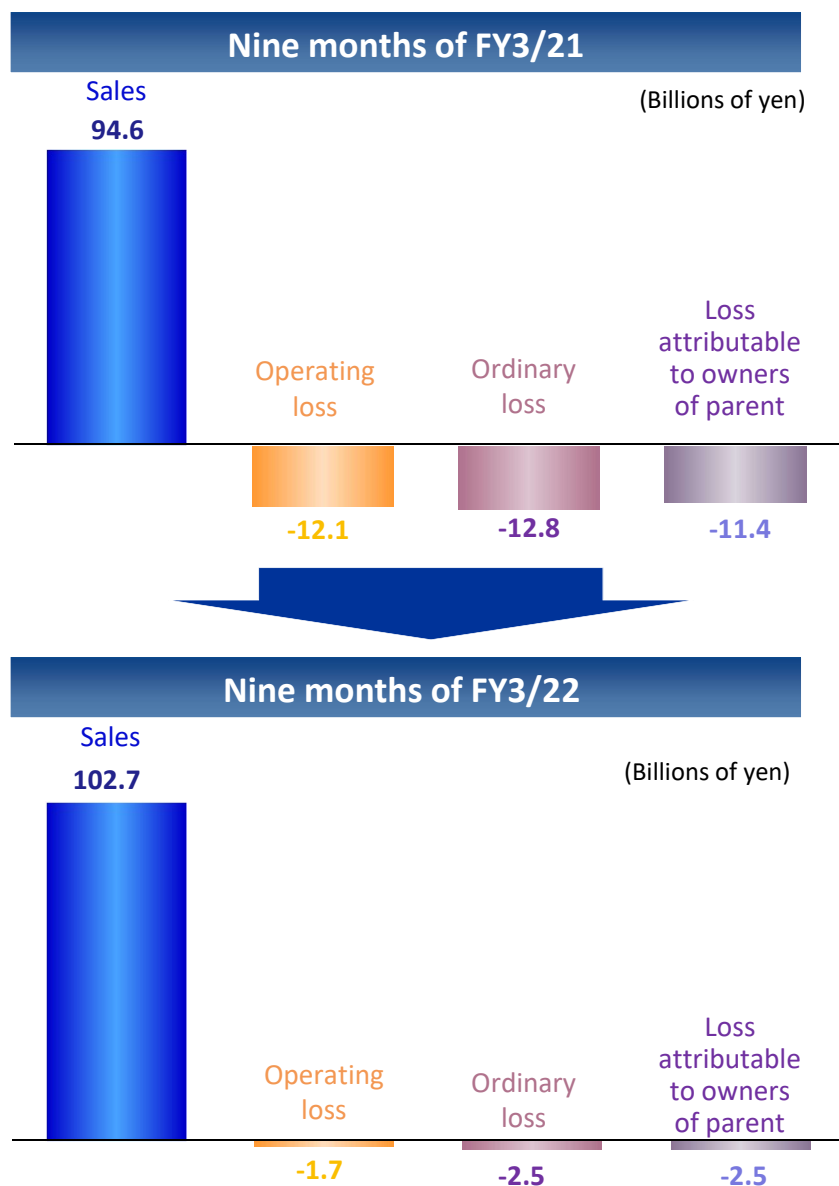


Supplementary Materials

for the Third Quarter of the Fiscal Year Ending March 31, 2022
(Nine Months Ended December 31, 2021)

February 4, 2022
AOKI Holdings Inc.

Nine months of FY3/22 Results



Business climate

- Due to the spread of the COVID-19 Crisis, priority measures such as emergency declaration and spread prevention will be lifted on October 1, 2021
- Infected people are decreasing from the end of September, 2021
- Vaccination progresses
- People are adjusting to new life styles

AOKI Group

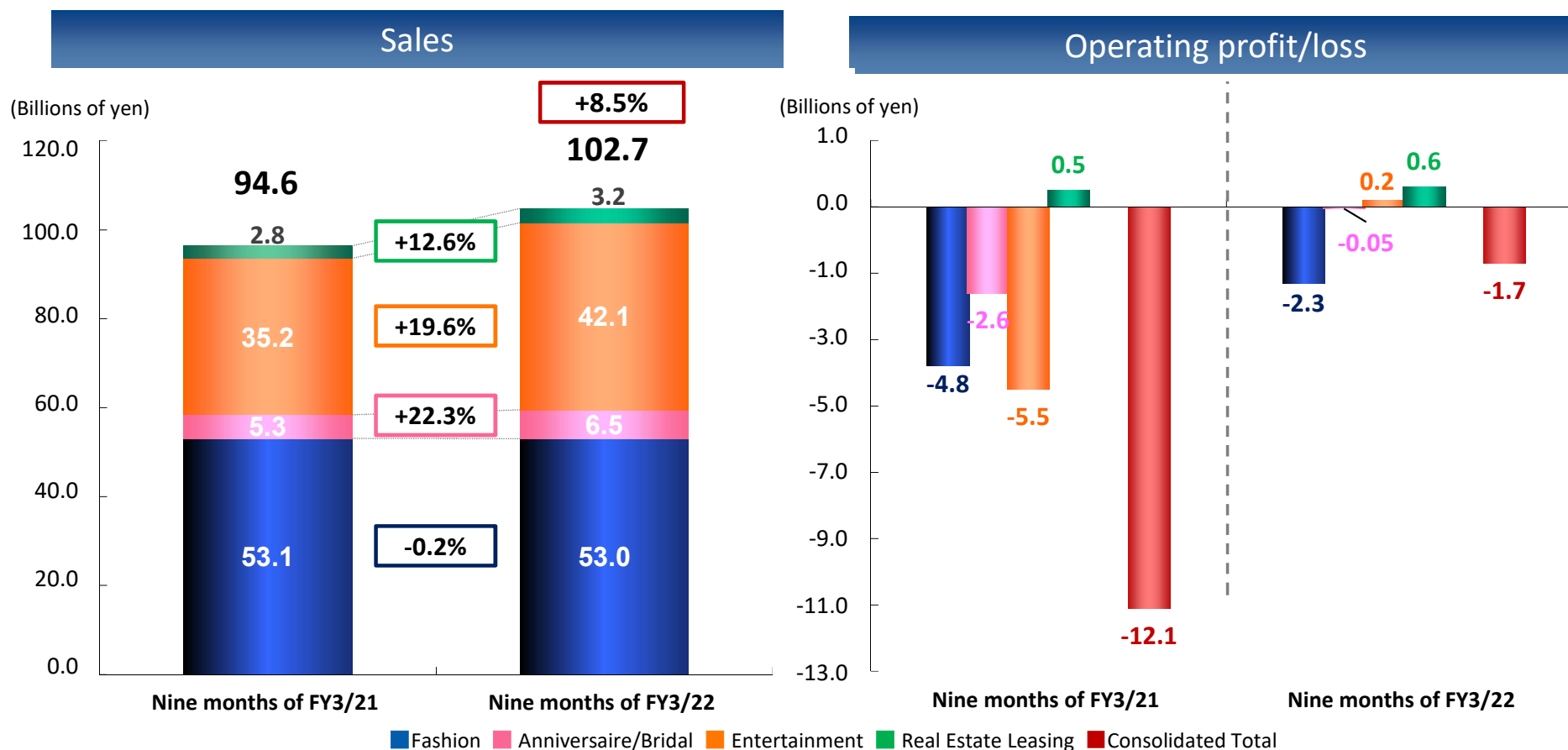
- Impact of COVID-19 Crisis decreased compared to the previous year
- Karaoke will resume operations at all stores from October 1, 2021
- New-store opened : 74stores,
Store closed : 35stores
- Decrease in SG&A expenses in all business segments

▪ 11.5% increase in sales and improved operating loss
▪ 3Q(October 1, 2021-December 31, 2021):
Operating profit was 1.3billion yen compared with
0.2billion yen loss one year earlier

• Figures for Nine months of FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.

Nine months of FY3/22 Results by Segment

Fashion: Sales decreased ,but operating loss improved by reducing SG & A expenses
 ANNIVERSAIRE/Bridal: Increased sales and profits due to an increase in the number of weddings
 Entertainment: Increased sales and profits due to reduced impact of COVID-19 Crisis and contribution from new store openings



• Figures for Nine months of FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.

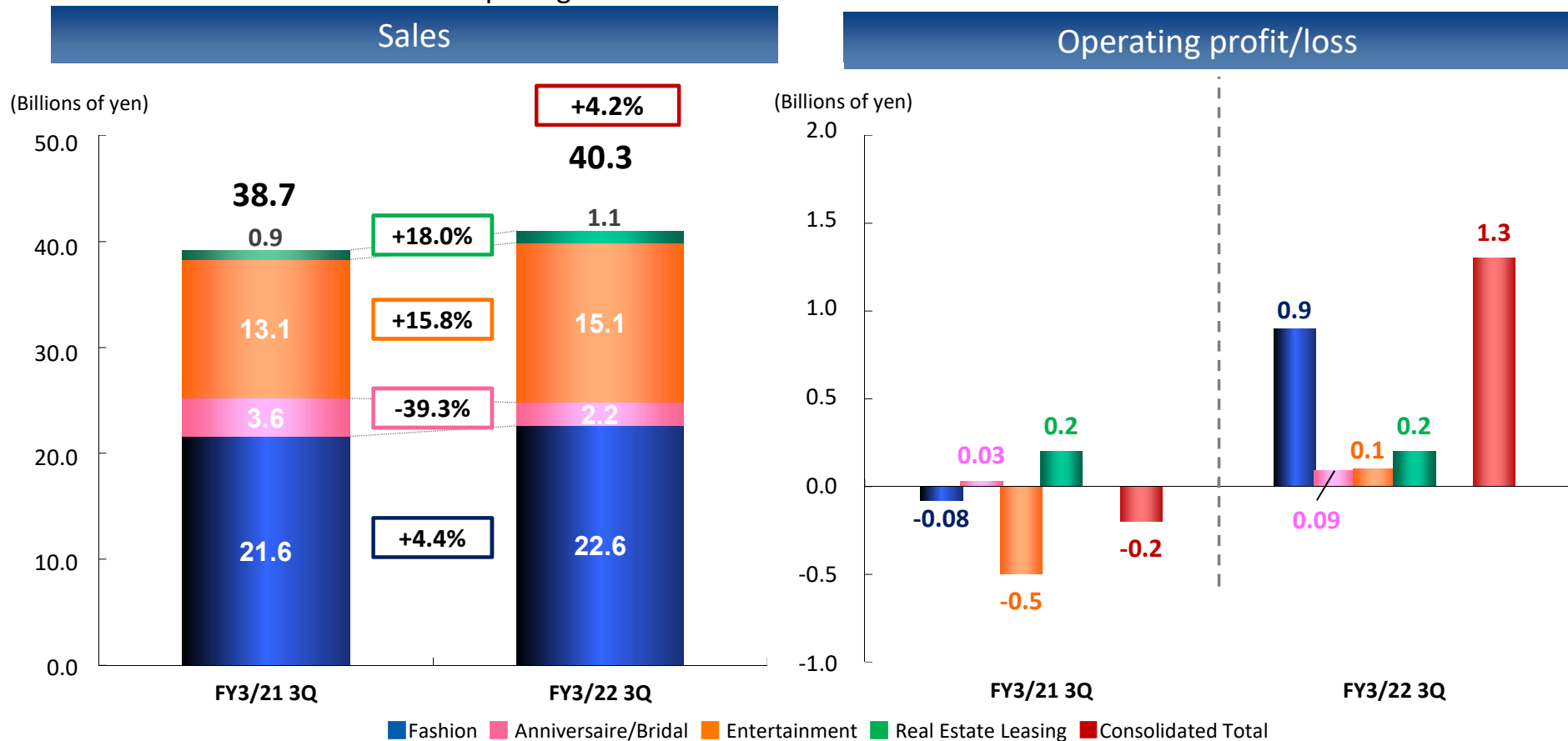
3Q(October 1,2021-December 31,2021) of FY3/22 Results by Segment

All business segments turned profitable

Fashion: Increased sales and profits due to reduced impact of COVID-19 Crisis and Seijin-shiki related products performed well

ANNIVERSAIRE/Bridal: Sales decreased due to two facilities closed and others, operating profits increased by reducing SG & A expenses

Entertainment: Increased sales and profits due to reduced impact of COVID-19 Crisis and contribution from new store openings



• Figures for 3Q of FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.

Status of each business

Business Segment	Change in Existing-store Performance vs. Nine months of FY3/21 And vs. Nine months of FY3/20	Change in Existing-store Performance vs. 3Q of FY3/21 And vs. 3Q of FY3/20	3Q(October 1,2021-December 31,2021) topics
Fashion	<p>Vs. Nine months of FY3/21 <u>Sales: down 0.3%</u></p> <p>Vs. Nine months of FY3/20 <u>Sales: down 14.1%</u></p>	<p>Vs. 3Q of FY3/21 <u>Sales: up 7.0%</u></p> <p>Vs. 3Q of FY3/20 <u>Sales: up 3.2%</u></p>	<ul style="list-style-type: none"> • Impact of COVID-19 Crisis decreased compared to the previous year, number of customers increased • Seijin-shiki related products performed well • Formal wear recover due to increased demand for ceremonial occasions • Pajamas suits continue to be strong due to expansion of product lineup and strengthening of marketing • Sales of ladies' clothing increased due to the start the "MeWORK" project for working women • New-store opened:1store
Anniversaire and Bridal	<p>Vs. Nine months of FY3/21 <u>Sales: up 128.6%</u></p> <p>Vs. Nine months of FY3/20 <u>Sales: down 39.5%</u></p>	<p>Vs. 3Q of FY3/21 <u>Sales: up 11.7%</u></p> <p>Vs. First Half of FY3/20 <u>Sales: down 41.3%</u></p>	<ul style="list-style-type: none"> • Number of coupled married in Existing-store (not include Family Weddings and Photo Weddings) Nine months of FY3/22: 1,932 (Vs.Nine months of FY3/21 : +1,031, Vs.Nine months of FY3/20 : -1,185) 3Q of FY3/22:612 (Vs.3Q of FY3/21:-21, Vs.3Q of FY3/20 : -488) • Increased Family Weddings and Photo Weddings • Store closed: 1store(Kobe Store)
Entertainment	<p>Vs. Nine months of FY3/21 <u>Sales: up 13.9%</u></p> <p>Vs. Nine months of FY3/20 <u>Sales: down 17.3%</u></p>	<p>Vs. 3Q of FY3/21 <u>Sales: up 13.7%</u></p> <p>Vs. 3Q of FY3/20 <u>Sales: down 13.6%</u></p>	<ul style="list-style-type: none"> • Karaoke will resume operations at all stores from October 1, 2021 • Impact of COVID-19 Crisis decreased compared to the previous year, number of customers and sales per customer increased • Combined FiT24/AOKI locations • New-store opened : 35stores, store closed : 2stores

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

Major Changes in Consolidated Profit and Loss

• Figures for Nine months of FY3/20 and Nine months of FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards. (Millions of yen)

Account/Period	Nine months of FY3/20	Nine months of FY3/21	Nine months of FY3/22	Change	YoY %	Major Components
Net sales	127,111	94,673	102,713	8,039	108.5	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	49,735 39.1%	27,435 29.0%	36,323 35.4%	8,888 +6.4pt	132.4	Gross profit margin up by 1.9pt in the Fashion Business ANNIVERSAIRE/Bridal Business and the Entertainment Business move into the black
Selling, general and administrative expenses	48,797	39,576	38,058	-1,518	96.2	Cost cutting in all business segments
Operating profit (loss) Operating margin	937 0.7%	-12,141 —	-1,734 —	10,406 —	—	
Non-operating profit	274	256	207	-49	80.8	
Non-operating expenses	1,311	972	984	12	101.2	
Ordinary loss	-99	-12,857	-2,511	10,345	—	
Extraordinary income	160	642	1,643	1,001	255.9	Increase in subsidies for employment adjustment
Extraordinary losses	1,601	4,355	2,070	-2,284	47.6	Decrease in Impairment loss, loss on valuation of investment securities and loss due to temporary closure
Loss attributable to owners of parent	-1,339	-11,441	-2,563	8,877	—	
Net loss per share (yen)	-15.62	-135.00	-30.21	104.79	—	

◆ Depreciation: ¥7,013 million (including lease assets of ¥1,612 million)

◆ YoY existing-store sales: -0.3% for Fashion, 13.9% for Entertainment (14.3% for KAIKATSU CLUB, 10.9% for COTE D'AZUR)

Number of Stores Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	Nine months of FY3/21			Nine months of FY3/22		
		Number of Stores (end-Dec)	Opened	Closed	Number of Stores (End-Dec)	Opened	Closed
Fashion	AOKI	514	-	5	508	1	6
	ORIHICA	119	3	3	113	1	4
Anniversaire and Bridal	ANNIVERSAIRE	13	-	-	10	-	2
Entertainment	KAIKATSU CLUB	497	50	2	506	29	19
	COTE D'AZUR	117	-	6	113	-	4
	FIT24	47	18	1*	89	43	-
Total		1,307	71	17	1,339	74	35

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

(Millions of yen)

Capital Expenditures	Nine months of FY3/21	Nine months of FY3/22	YoY %
Fashion	666	942	141.4
Anniversaire and Bridal	66	6	9.8
Entertainment	13,208	5,154	39.0
KAIKATSU CLUB	10,919	1,069	9.8
COTE D'AZUR	284	110	38.9
FIT24	2,004	3,974	198.3
Consolidated Total	13,977	6,281	44.9

(Millions of yen)

Depreciation	Nine months of FY3/21	Nine months of FY3/22	YoY %
Consolidated Total	7,083	7,013	99.0

Nine months of FY3/22 Consolidated Business Results

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

(Millions of yen unless otherwise stated)

	Nine months of FY3/20	%	Nine months of FY3/21	%	Nine months of FY3/22	%	YoY change	YoY %
Sales	127,111	100.0	94,673	100.0	102,713	100.0	8,039	108.5
Fashion	65,265	100.0	53,148	100.0	53,043	100.0	-104	99.8
Anniversaire / Bridal	17,802	100.0	5,329	100.0	6,517	100.0	1,188	122.3
Entertainment	43,140	100.0	35,264	100.0	42,191	100.0	6,927	119.6
KAIKATSU CLUB	31,597	100.0	28,251	100.0	34,883	100.0	6,631	123.5
COTE D'AZUR	10,884	100.0	5,583	100.0	4,930	100.0	-652	88.3
FIT24	658	100.0	1,429	100.0	2,377	100.0	948	166.3
Real Estate Leasing	2,648	100.0	2,898	100.0	3,262	100.0	363	112.6
Gross profit	49,735	39.1	27,435	29.0	36,323	35.4	8,888	132.4
Fashion	38,233	58.6	29,068	54.7	30,036	56.6	968	103.3
Anniversaire / Bridal	4,613	25.9	-720	—	1,542	23.7	2,263	—
Entertainment	6,527	15.1	-1,285	—	4,350	10.3	5,635	—
KAIKATSU CLUB(including FIT24)	4,589	14.2	-788	—	4,194	11.3	4,982	—
COTE D'AZUR	1,937	17.8	-496	—	156	3.2	653	—
Real Estate Leasing	512	19.3	586	20.2	674	20.7	87	115.0
SG&A expenses	48,797	38.4	39,576	41.8	38,058	37.1	-1,518	96.2
Fashion	40,174	61.6	33,947	63.9	32,375	61.0	-1,571	95.4
Anniversaire / Bridal	3,865	21.7	1,883	35.3	1,595	24.5	-287	84.8
Entertainment	4,835	11.2	4,231	12.0	4,144	9.8	-87	97.9
KAIKATSU CLUB(including FIT24)	3,795	11.8	3,582	12.1	3,612	9.7	30	100.8
COTE D'AZUR	1,039	9.6	649	11.6	532	10.8	-117	81.9
Operating profit(loss)	937	0.7	-12,141	—	-1,734	—	10,406	—
Fashion	-1,940	—	-4,878	—	-2,338	—	2,540	—
Anniversaire / Bridal	747	4.2	-2,603	—	-53	—	2,550	—
Entertainment	1,692	3.9	-5,517	—	205	0.5	5,723	—
KAIKATSU CLUB(including FIT24)	794	2.5	-4,370	—	581	1.6	4,952	—
COTE D'AZUR	898	8.3	-1,146	—	-375	—	770	—
Real Estate Leasing	512	19.3	586	20.2	674	20.7	87	115.0

Third Quarter of FY3/22 Consolidated Business Results

• Figures for 3Q of FY3/20 and 3Q of FY3/21 have not been retrospectively adjusted for revenue recognition accounting standards.

(Millions of yen unless otherwise stated)

	Third Quarter of FY3/20	%	Third Quarter of FY3/21	%	Third Quarter of FY3/22	%	YoY change	YoY %
Sales	44,315	100.0	38,721	100.0	40,331	100.0	1,610	104.2
Fashion	22,684	100.0	21,667	100.0	22,610	100.0	943	104.4
Anniversaire / Bridal	6,520	100.0	3,650	100.0	2,215	100.0	-1,435	60.7
Entertainment	14,813	100.0	13,107	100.0	15,180	100.0	2,073	115.8
KAIKATSU CLUB	10,530	100.0	10,219	100.0	11,609	100.0	1,390	113.6
COTE D'AZUR	3,871	100.0	2,237	100.0	2,710	100.0	473	121.1
FIT24	411	100.0	650	100.0	860	100.0	210	132.3
Real Estate Leasing	921	100.0	968	100.0	1,142	100.0	174	118.0
Gross profit	17,503	39.5	13,669	35.3	15,278	37.9	1,609	111.8
Fashion	13,337	58.8	12,282	56.7	12,937	57.2	654	105.3
Anniversaire / Bridal	2,015	30.9	608	16.7	618	27.9	10	101.7
Entertainment	2,016	13.6	623	4.8	1,586	10.5	962	254.4
KAIKATSU CLUB(including FIT24)	1,161	10.6	551	5.1	1,116	9.0	564	202.5
COTE D'AZUR	855	22.1	72	3.2	470	17.4	397	648.9
Real Estate Leasing	190	20.6	213	22.1	240	21.0	26	112.4
SG&A expenses	16,943	38.2	13,925	36.0	13,918	34.5	-6	100.0
Fashion	13,900	61.3	12,364	57.1	12,033	53.2	-330	97.3
Anniversaire / Bridal	1,233	18.9	571	15.7	523	23.6	-48	91.5
Entertainment	1,750	11.8	1,156	8.8	1,410	9.3	253	121.9
KAIKATSU CLUB(including FIT24)	1,362	12.5	952	8.8	1,178	9.5	226	123.7
COTE D'AZUR	387	10.0	204	9.1	231	8.6	27	113.6
Operating profit(loss)	559	1.3	-255	—	1,360	3.4	1,615	—
Fashion	-563	—	-81	—	903	4.0	985	—
Anniversaire / Bridal	781	12.0	36	1.0	95	4.3	58	260.8
Entertainment	265	1.8	-532	—	176	1.2	709	—
KAIKATSU CLUB(including FIT24)	-201	—	-401	—	-62	—	338	—
COTE D'AZUR	467	12.1	-131	—	238	8.8	370	—
Real Estate Leasing	190	20.6	213	22.1	240	21.0	26	112.4

Nine months of FY3/22 Major Expenses

SG&A expenses

(Millions of yen)

	Nine months of FY3/21 Results					Nine months of FY3/22 Results									
	Total	Fashion	Anniversaire/ Bridal	Entertainment		Total	YoY %	Fashion	YoY %	Anniversaire/ Bridal	YoY %	Entertainment			
				KAIKATSU CLUB	COTE D'AZUR							KAIKATSU CLUB	YoY %	COTE D'AZUR	YoY %
Advertising expenses	4,672	3,717	326	313	99	4,292	91.9	3,528	94.9	279	85.6	293	93.7	97	97.8
Personnel expenses	15,737	12,171	561	1,542	277	15,151	96.3	11,528	94.7	461	82.3	1,586	102.9	197	71.3
Rents	8,628	8,884	31	37	6	8,340	96.7	8,679	97.7	30	98.2	50	133.3	6	92.8
Depreciation	2,313	1,782	79	58	21	2,153	93.1	1,627	91.3	40	51.1	66	113.1	20	91.8

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)

	Nine months of FY3/21 Results				Nine months of FY3/22 Results							
	Anniversaire/ Bridal	Entertainment		Real Estate Leasing	Anniversaire/Bridal	Entertainment				Real Estate Leasing		
		KAIKATSU CLUB	COTE D'AZUR			KAIKATSU CLUB	YoY %	COTE D'AZUR	YoY %			
Personnel expenses	1,687	9,863	2,024	—	1,867	110.7	10,327	104.7	1,478	73.0	—	—
Rents	1,154	6,704	1,639	1,831	1,191	103.2	7,702	114.9	1,306	79.7	2,091	114.2
Depreciation	738	3,092	461	280	619	84.0	3,546	114.7	355	77.1	294	105.1

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: Nine months of FY3/22 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	Nine months (forecast)	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/22 (results+ forecast)	-5.5	1.9	0.1	21.5	7.0	2.0	-0.3	-2.4	6.0	4.4	0.8
	FY3/21 (results)	-19.0	18.5	-3.4	-19.2	-3.0		-13.1		-1.4	-2.0	-9.0
	Vs. FY3/20	-23.7	20.7	-3.8	-2.9	3.2	-1.5	-14.1	-15.8	4.1	1.9	-8.9
Number of customers	FY3/22 (results+ forecast)	-16.3	2.7	3.4	16.0	7.0	0.0	-7.8	-10.4	2.9	1.5	-6.8
	FY3/21 (results)	1.9	23.9	5.6	-8.2	5.8		3.3		0.0	2.8	2.4
Sales per customer	FY3/22 (results+ forecast)	12.9	-0.8	-3.2	4.8	0.0	2.0	8.1	8.9	3.0	2.9	8.1
	FY3/21 (results)	-20.5	-4.3	-8.5	-12.0	-8.4		-15.9		-1.4	-4.7	-11.1

Reference: Nine months of FY3/22 Fashion Business Performance

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

		First half		3Q		Nine months		Second half		Full year	
			YoY %		YoY %		YoY %		YoY %		YoY %
Number of units sold (in thousands)	FY3/22	260	91.6	246	100.4	506	95.7				
	FY3/21	284	71.6	245	98.2	528	81.9	620	95.8	903	86.6
	FY3/20	396	94.0	249	74.3	645	85.3	647	78.4	1,043	83.6
Unit price (thousands of yen)	FY3/22	23.6	111.3	23.5	98.7	23.6	105.4				
	FY3/21	21.2	83.5	23.8	93.7	22.4	88.2	23.6	95.5	22.8	91.2
	FY3/20	25.4	100.8	25.4	98.8	25.4	100.0	24.7	96.5	25.0	98.0

(3) Sales by category

(Millions of yen)

	Nine months of FY3/20	%	Nine months of FY3/21	%	Nine months of FY3/22	%	YoY change	YoY %
Heavy clothing	26,279	40.3	19,027	35.8	19,796	37.3	769	104.0
Medium clothing	6,586	10.1	5,340	10.1	4,724	8.9	-615	88.5
Light clothing	20,385	31.2	17,850	33.6	17,174	32.4	-676	96.2
Ladies' clothing	10,093	15.5	8,621	16.2	9,246	17.4	625	107.3
Other	1,919	2.9	2,307	4.3	2,101	4.0	-206	91.1
Total	65,265	100.0	53,148	100.0	53,043	100.0	-104	99.8

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

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

Reference: Nine months of FY3/22 Anniversaire/ Bridal Business Performance

YoY change in the number of couples married at existing stores

		First half	YoY %	3Q	YoY %	Nine months	YoY %	Full year (forecast)	YoY %
Number of couples married/planned for marrying	FY3/22 (results+ forecast)	1,320	492.5	612	96.7	1,932	214.4	2,771	196.9
	FY3/21 (results)	268	13.3	633	57.5	901	28.9	1,407	36.0
	FY3/20 (results)	2,017	96.4	1,100	90.7	3,117	94.3	3,911	91.4
Average sales per couple (thousands of yen)	FY3/22 (results)	3,491	102.3	3,867	108.7	3,610	102.7		
	FY3/21 (results)	3,413	87.0	3,557	88.9	3,514	89.0	3,415	87.0
	FY3/20 (results)	3,922	97.2	4,001	95.5	3,950	96.5	3,925	96.8

Note1. Existing stores :1H FY3/22: 11 facilities; 2H FY3/22: 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

Reference: Nine months of FY3/22 Entertainment Business Performance

(1) Entertainment: 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	Nine months (forecast)	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/22 (results+ forecast)	14.0	12.9	8.5	19.3	13.7	15.5	13.9	14.6	27.6	21.6	18.2
	FY3/21 (results)	-28.2	-21.1	-19.8	-31.0	-24.5		-26.9		-25.1	-24.8	-26.4
	Vs. FY3/20	-19.4	-10.9	-12.7	-16.5	-13.6	-13.0	-17.3	-17.3	-2.0	-7.5	-13.0
Number of customers	FY3/22 (results+ forecast)	13.8	1.8	4.5	13.2	6.4	8.9	10.9	11.8	17.6	13.3	13.5
	FY3/21 (results)	-22.7	-7.2	-10.2	-21.6	-13.3		-19.5		-17.9	-15.6	-19.1
Sales per customer	FY3/22 (results+ forecast)	0.1	10.9	3.8	5.4	6.9	6.1	2.7	2.4	8.5	7.3	4.1
	FY3/21 (results)	-7.1	-15.0	-10.6	-11.9	-12.9		-9.2		-8.8	-10.9	-9.1

Reference: Nine months of FY3/22 Entertainment Business Performance

(1) KAIKATSU 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	Nine months (forecast)	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/22 (results+ forecast)	16.0	13.5	7.4	12.6	11.2	14.2	14.3	15.4	19.2	16.8	16.5
	FY3/21 (results)	-26.0	-20.8	-16.5	-21.4	-19.7		-23.9		-18.4	-19.0	-22.5
	Vs. FY3/20	-16.2	-9.9	-9.9	-10.8	-10.2	-8.5	-14.3	-13.7	-1.4	-4.9	-10.6
Number of customers	FY3/22 (results+ forecast)	14.6	1.1	3.8	10.2	5.0	10.3	11.1	13.0	15.8	13.1	13.8
	FY3/21 (results)	-20.4	-5.3	-7.5	-14.4	-9.1		-16.6		-14.2	-11.8	-16.0
Sales per customer	FY3/22 (results+ forecast)	1.2	12.2	3.5	2.1	5.9	3.5	2.9	2.1	2.9	3.3	2.3
	FY3/21 (results)	-7.2	-16.4	-9.7	-8.1	-11.6		-8.8		-4.8	-8.2	-7.7

Reference: Nine months of FY3/22 Entertainment Business Performance

(1) COTE 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	Nine months (forecast)	4Q (forecast)	Second half (forecast)	Full year (forecast)
Sales	FY3/22 (results+ forecast)	-8.5	10.2	13.6	44.5	24.4	21.0	10.9	8.8	86.0	46.8	30.4
	FY3/21 (results)	-36.9	-22.2	-30.0	-49.5	-37.4		-37.1		-48.5	-42.4	-40.0
	Vs. FY3/20	-43.1	-14.2	-20.7	-26.9	-22.0	-24.2	-30.7	-32.0	-4.0	-15.2	-23.0
Number of customers	FY3/22 (results+ forecast)	3.5	5.7	8.4	31.2	14.5	2.5	9.7	2.9	25.9	14.0	11.6
	FY3/21 (results)	-34.0	-15.5	-21.0	-44.8	-28.9		-32.0		-33.8	-31.2	-32.5
Sales per customer	FY3/22 (results+ forecast)	-11.6	4.3	4.8	10.1	8.7	18.0	1.1	5.8	47.7	28.8	16.9
	FY3/21 (results)	-4.5	-7.9	-11.5	-8.5	-11.9		-7.5		-22.2	-16.2	-11.2