



Performance Briefing

for the First Half of the Fiscal Year
Ending March 31, 2024









November 22, 2023
AOKI Holdings Inc.



ANNIVERSAIRE



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1. All monetary figures are rounded down.
2. The Accounting Standard for Revenue Recognition has not been retroactively applied to fiscal years before FY3/21.
3. Sales and earnings of RUNSYSTEM, which became a subsidiary in June 2022, are included beginning with the second quarter of FY3/23.
4. Financial data for the second quarter of FY3/23 have been changed from provisional to final accounting treatment of the RUNSYSTEM business combination.

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 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

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

First half of FY3/24 Review of Operations

First Half of 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 rising temperatures and hot summer, etc.
- 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 second consecutive fiscal year
- Appropriate measures as needed in response to rising costs
- Achievement of record-high operating profit
- Exceeded progress against the full-year sales and earnings forecast for the fiscal year ending March 31, 2024

Sales

81.0 billion yen
(up 7.2% YoY)

Operating
profit

3.7 billion yen
(up 87.9% YoY)

Ordinary
profit

3.5 billion yen
(up 111.6% YoY)

Profit attributable
to owners of parent

2.0 billion yen
(up 243.6% YoY)

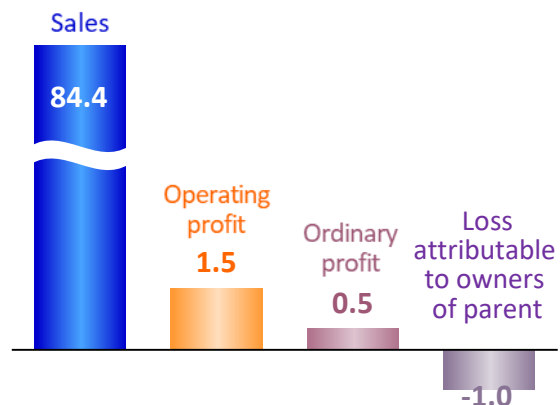
First Half of FY3/24 Results

(Millions of yen)

Account/Period	1H FY3/23	1H FY3/24	Change	YoY %	*FY3/24 Initial forecast
Net sales	75,595	81,055	5,460	107.2	180,500
Gross profit Gross profit margin	27,890 36.9%	31,589 39.0%	3,698 +2.1pt	113.3	71,500 39.6%
Selling, general and administrative expenses	25,869	27,790	1,921	107.4	60,700
Operating profit Operating margin	2,021 2.7%	3,798 4.7%	1,777 +2.0pt	187.9	10,800 6.0%
Ordinary profit	1,681	3,557	1,876	211.6	10,300
Profit attributable to owners of parent	600	2,063	1,462	343.6	5,800

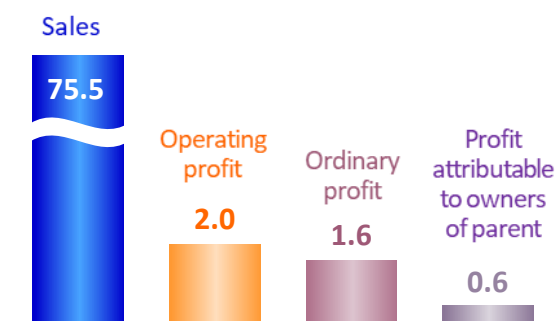
*Reference 1H FY3/19 Before the pandemic

(Billions of yen)



1H FY3/23

(Billions of yen)



1H FY3/24

(Billions of yen)

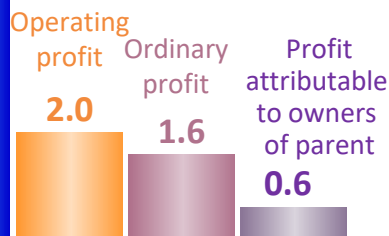


First Half of FY3/24 Results

1H FY3/23

Sales (Billions of yen)

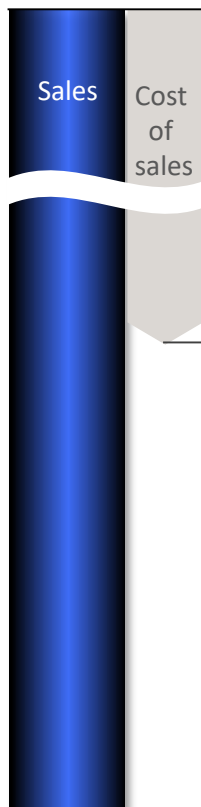
75.5



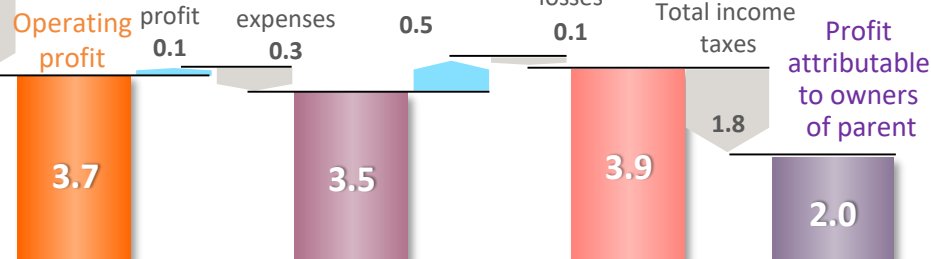
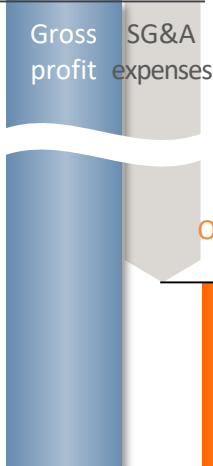
1H FY3/24

(Billions of yen)

81.0 49.4



31.5 27.7



Non-operating expenses

- Interest expenses, etc.

Extraordinary income

- Settlements received

Extraordinary losses

- Impairment loss

Major components

Sales Increase in existing-store sales in all business segments

Gross profit Gross profit margin: up 2.1pt YoY
Improvement in gross profit margin in ANNIVERSAIRE/Bridal and Entertainment Businesses

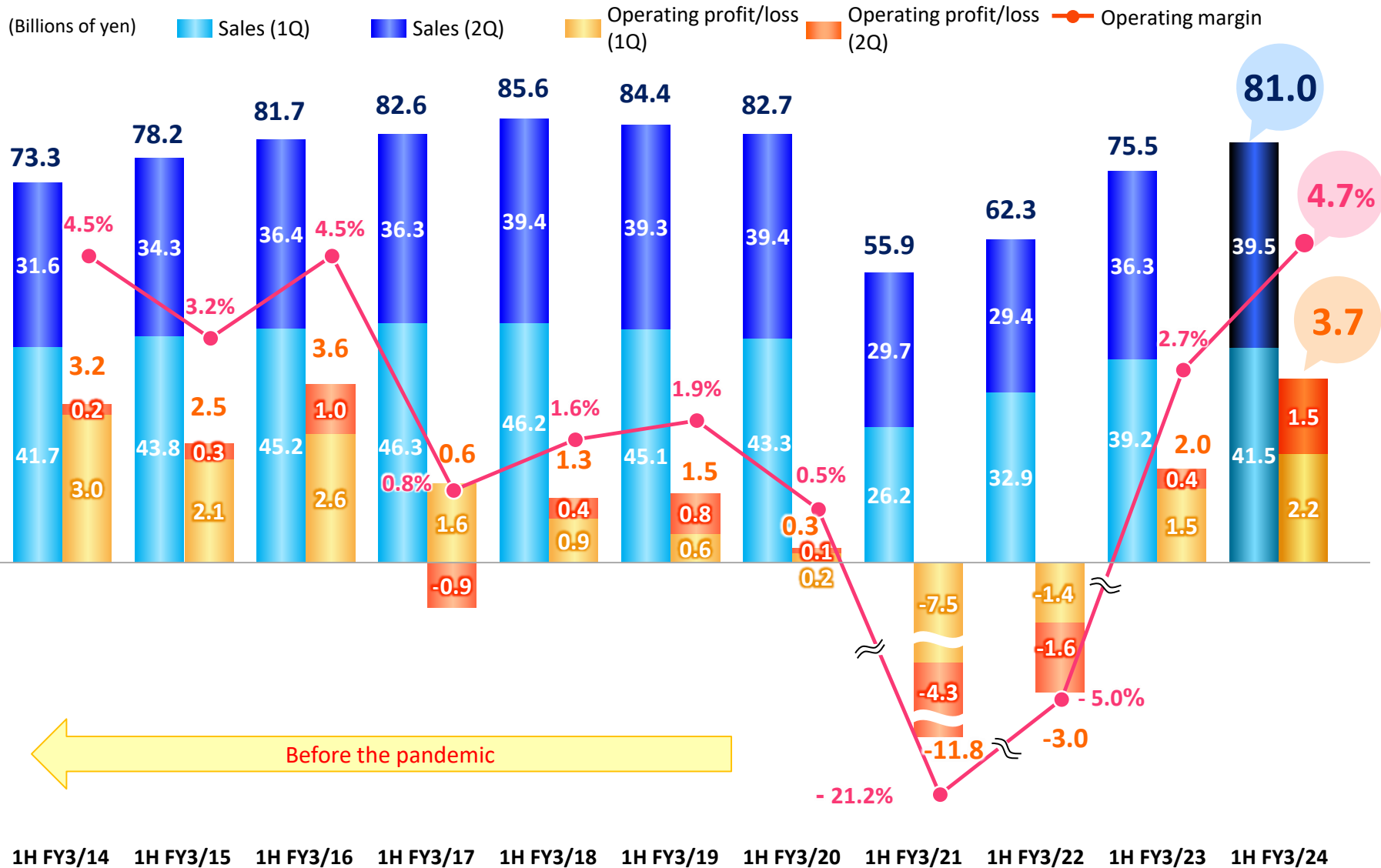
Operating profit Increase in operating profit due to higher existing-store sales and improved gross profit margin

Extraordinary income Settlements received

Extraordinary losses Decrease in impairment loss

11-Year Summary of First Half Sales and Earnings

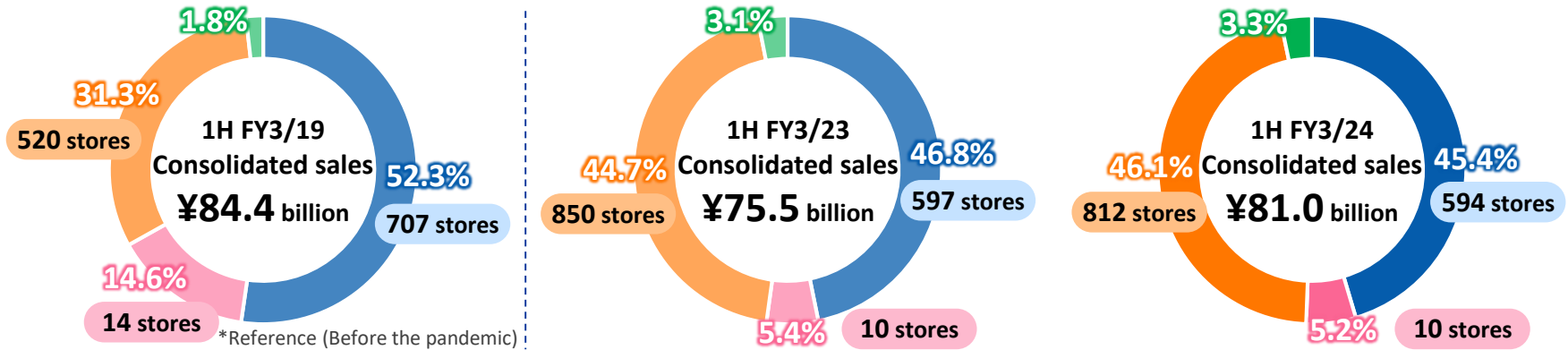
Operating profit achieved record high.



Business Portfolio Diversity Benefits

The Entertainment Business was the main source of first half sales and earnings growth.

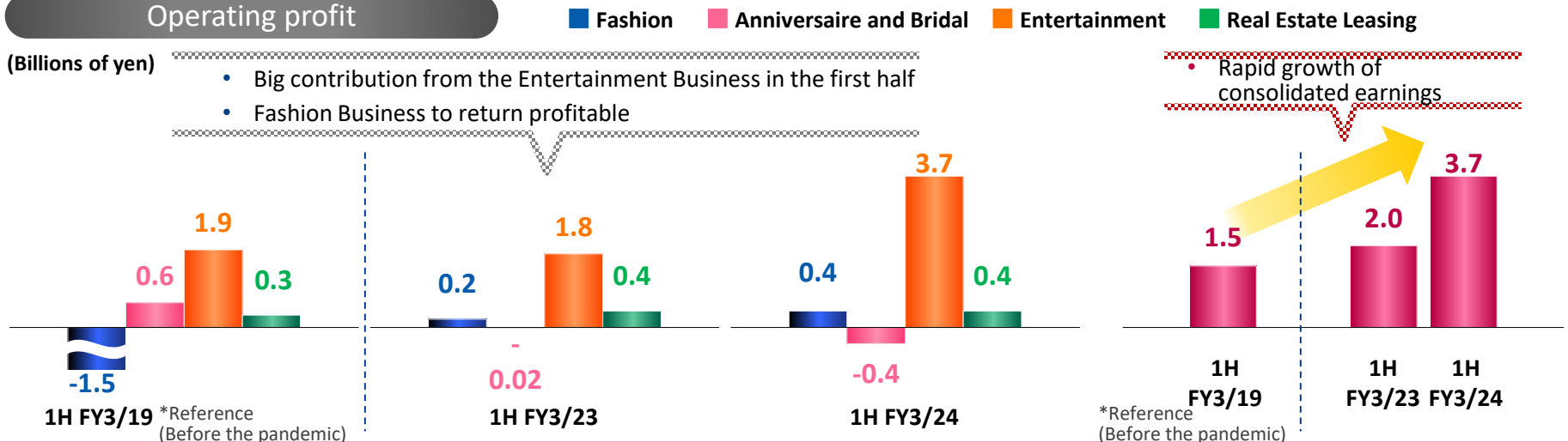
Sales composition



- The Fashion Business was more than half of sales before the pandemic.
- The Entertainment Business surpassed Fashion as a pct. of sales in the first half of FY3/24.
- The ANNIVERSAIRE/Bridal Business decreased as a pct. of sales mainly because of a new revenue recognition standard and fewer locations.

Operating profit

(Billions of yen)

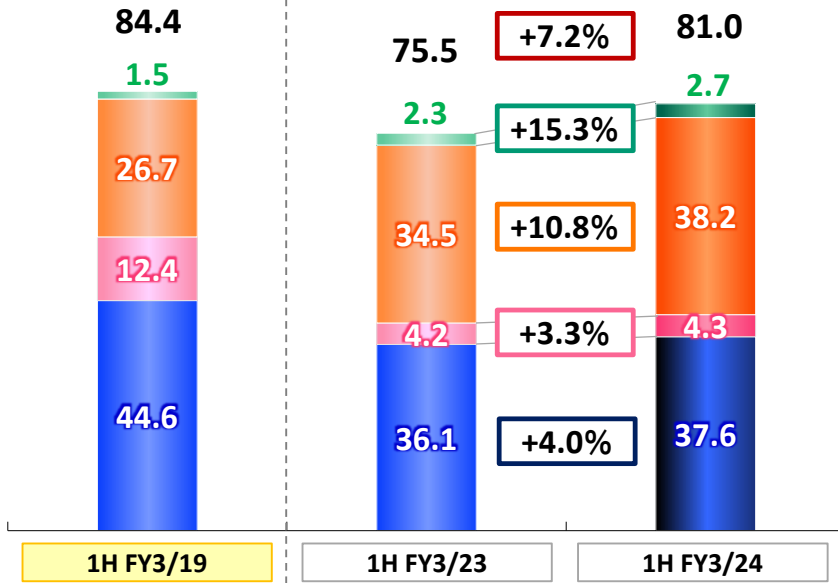


First Half of FY3/24 Results by Segment

Fashion	<p>Strong sales of summer formal and other Cool Biz apparel</p> <ul style="list-style-type: none"> Change in existing-store sales: up 6.4% (forecast: down 2.1%) Stores opened: 3 stores; closed: 5 stores
Anniversaire and Bridal	<p>Sales at existing locations were consistently high, although there were negative effects from the closing of ANNIVERSAIRE Omotesando from April to August for remodeling and expenses for renovation.</p> <ul style="list-style-type: none"> Change in the number of weddings at existing locations: up 19.0% (forecast: up 16.1%) Change in sales per couple at existing locations: up 6.8% (forecast: up 6.4%)
Entertainment	<p>The number of customers is increasing due to a decrease in the impact of the coronavirus and demand for hot summer escape, etc.</p> <ul style="list-style-type: none"> Change in existing-store sales: up 8.1% (forecast: up 3.9%) Stores opened: 9 stores ; closed: 20 stores (include RUNSYSTEM)

Sales

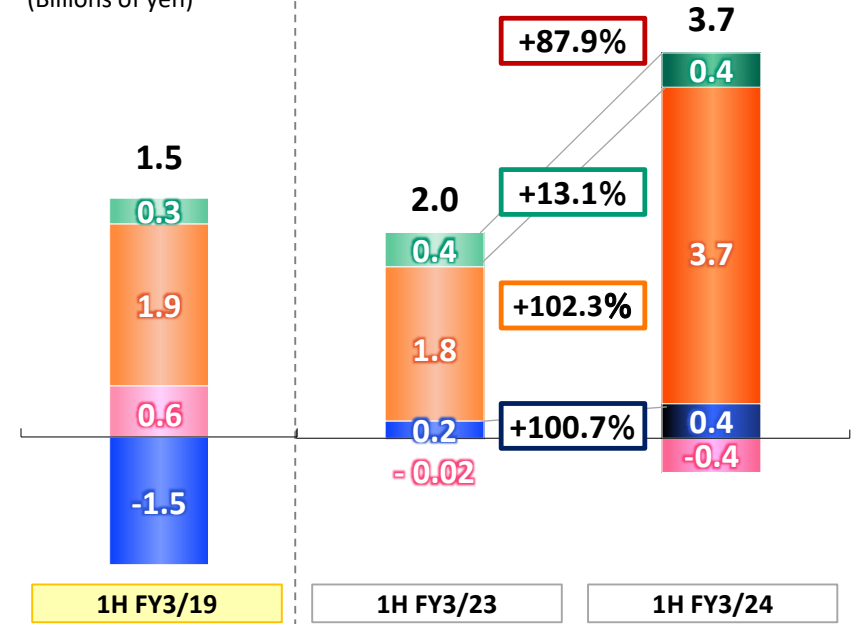
(Billions of yen)



*Before the pandemic

Operating profit/loss

(Billions of yen)



*Before the pandemic

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

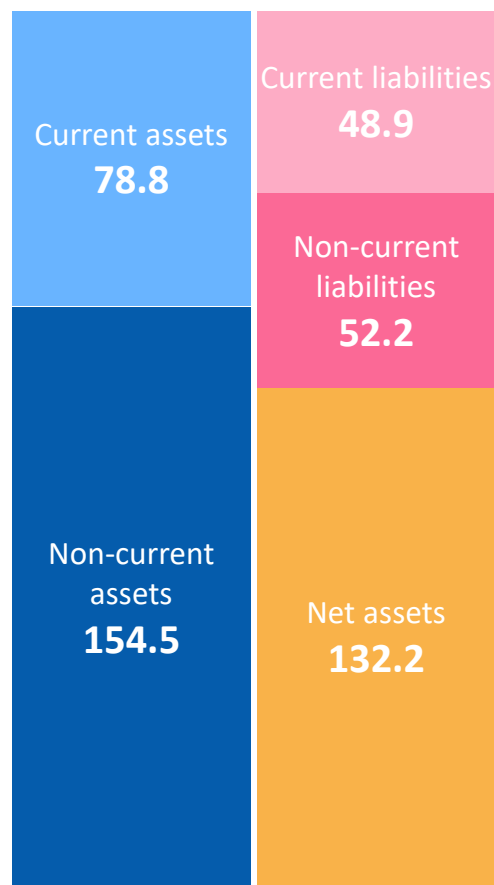
*The sum of the business segment items does not match the total because of inter-segment eliminations.

Consolidated Balance Sheet

FY3/23

(Billions of yen)

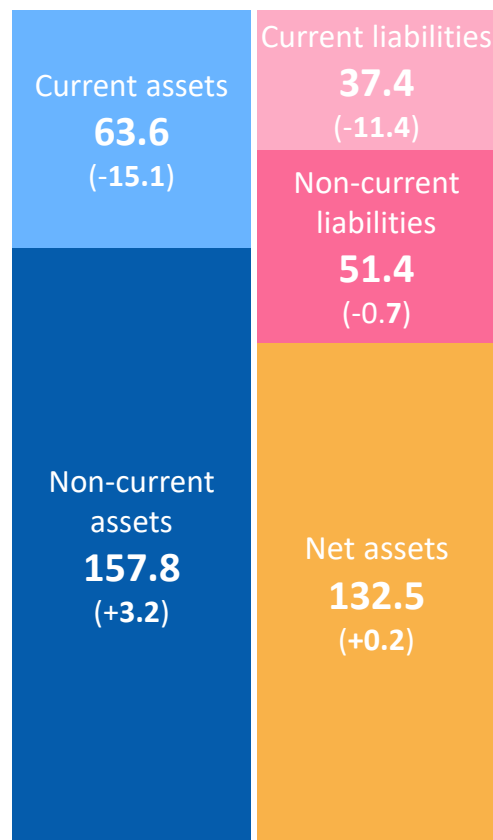
Total assets: ¥233.4 billion



1H FY3/24

(Billions of yen)

Total assets: ¥221.4 billion
(-11.9 vs. FY3/23)



*Figures in parenthesis represent changes from FY3/23

Major Components

Assets

- Current assets
 - Decrease in cash and deposits
 - Decrease in accounts receivable-trade due to seasonal and other factors
- Non-current assets
 - Increase in property, plant and equipment

Liabilities

- Current liabilities
 - Decrease in accounts payable-trade due to seasonal and other factors
 - Decrease in current portion of long-term borrowings mainly for scheduled repayments
 - Decrease in accrued income taxes mainly due to the payment of income taxes
 - Decrease in provision for bonuses mainly due to the payment of bonuses to employees
- Non-current liabilities
 - Decrease in long-term borrowings resulting mainly from new loan and the transfer to the current portion

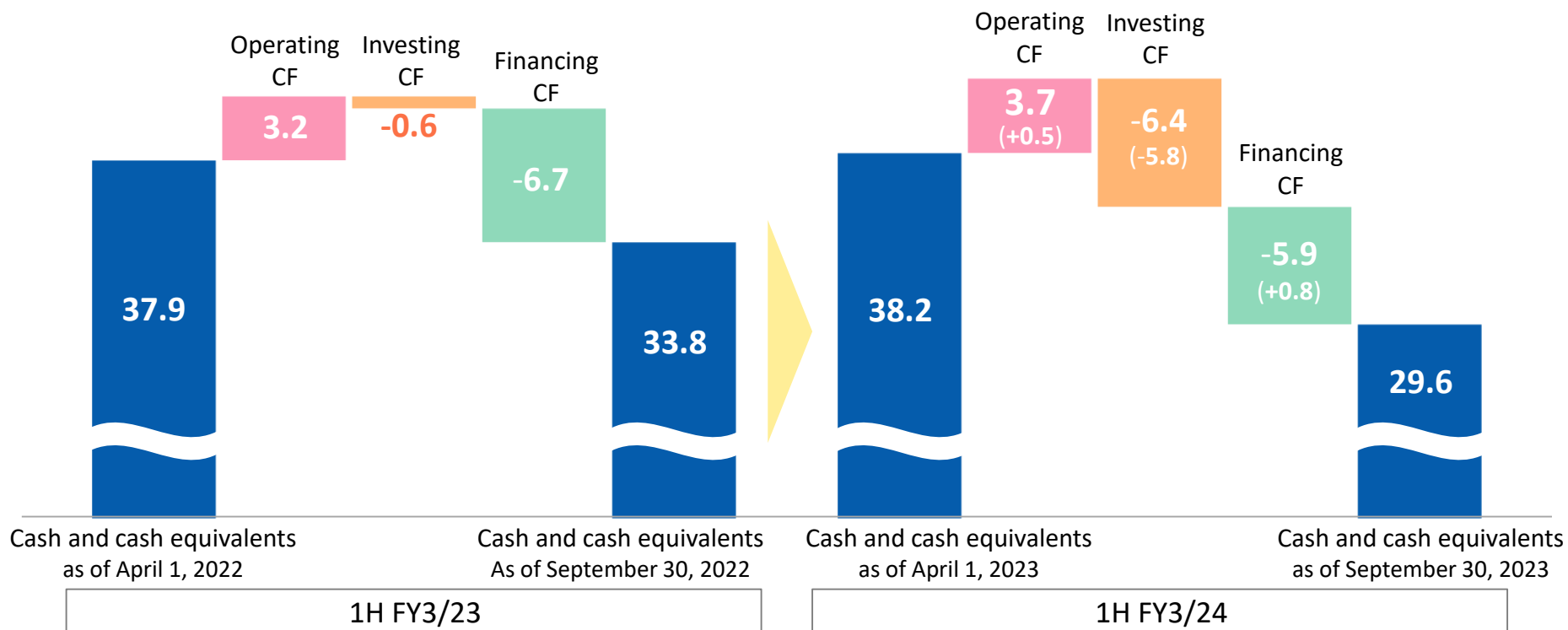
Net assets

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

Consolidated Statement of Cash Flows

(Billions of yen)

(Billions of yen)



*Figures in parenthesis represent year-on-year changes

Major Components

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

- Increase in profit before income taxes
- Increase in acquisition of property, plant and equipment for new store openings, renewals and other activities
- Proceeds from long-term borrowings of 6,000 million yen
- Increases in scheduled repayments of long-term borrowings, dividends paid and purchase of treasury shares

FY3/24 Earnings Forecast

FY3/24 Consolidated Forecast Summary

Business climate

- Demand for outings continues to increase
- Increase in cost of sales due to the weaker yen
- Economic uncertainty due to inflation
- Rise in raw material prices
- Changes in consumption activity due to weather factors such as temperature rise



AOKI Group

- Reflects first half of FY3/24 results
- Reflects impact in some cost of sales in the Fashion Business and higher expenses at each businesses for advertising and marketing, and store renovations
- Appropriate measures as needed in response to rising costs
- Expecting sales and profit increases for the third consecutive fiscal year
- Profit will recover to above pre-pandemic levels

Sales

185.0 billion yen
(up 5.0% YoY)

Operating
profit

13.0 billion yen
(up 27.0% YoY)

Ordinary
profit

12.5 billion yen
(up 48.3% YoY)

Profit attributable
to owners of parent

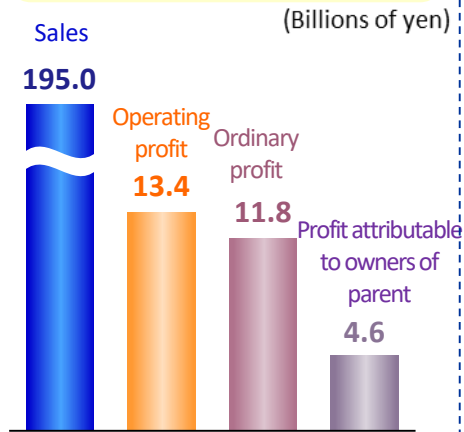
6.8 billion yen
(up 20.7% YoY)

FY3/24 Consolidated Forecast

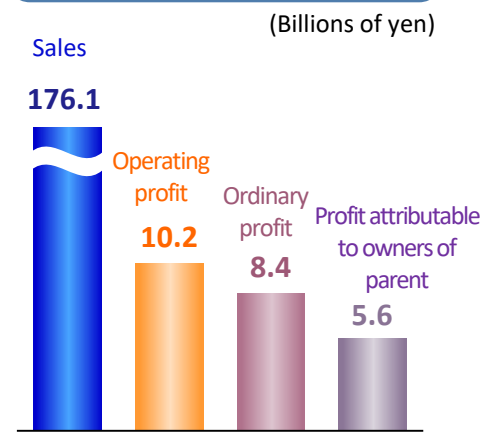
(Millions of yen)

Account/Period	FY3/23 results	FY3/24 Initial forecast	FY3/24 Revised forecast	Change	YoY %
Net sales	176,170	180,500	185,000	8,829	105.0
Gross profit	69,556	71,500	74,800	5,243	107.5
Gross profit margin	39.5%	39.6%	40.4%	+0.9pt	
Selling, general and administrative expenses	59,320	60,700	61,800	2,479	104.2
Operating profit	10,235	10,800	13,000	2,764	127.0
Operating margin	5.8%	6.0%	7.0%	+1.2pt	
Ordinary profit	8,430	10,300	12,500	4,069	148.3
Profit attributable to owners of parent	5,632	5,800	6,800	1,167	120.7

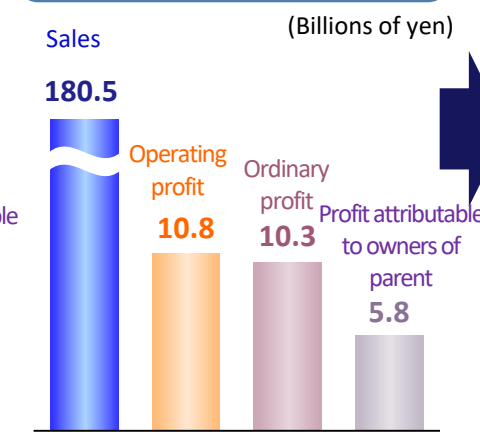
*Reference FY3/19 Before the pandemic



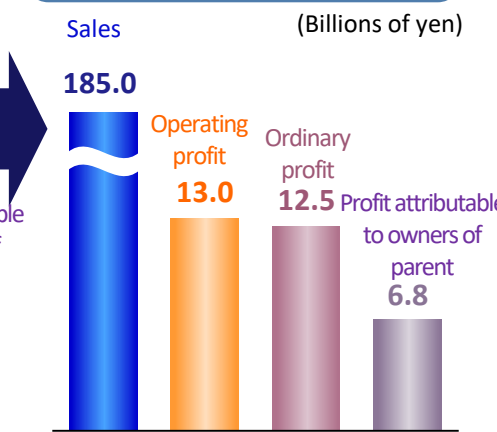
FY3/23



FY3/24 Initial forecast



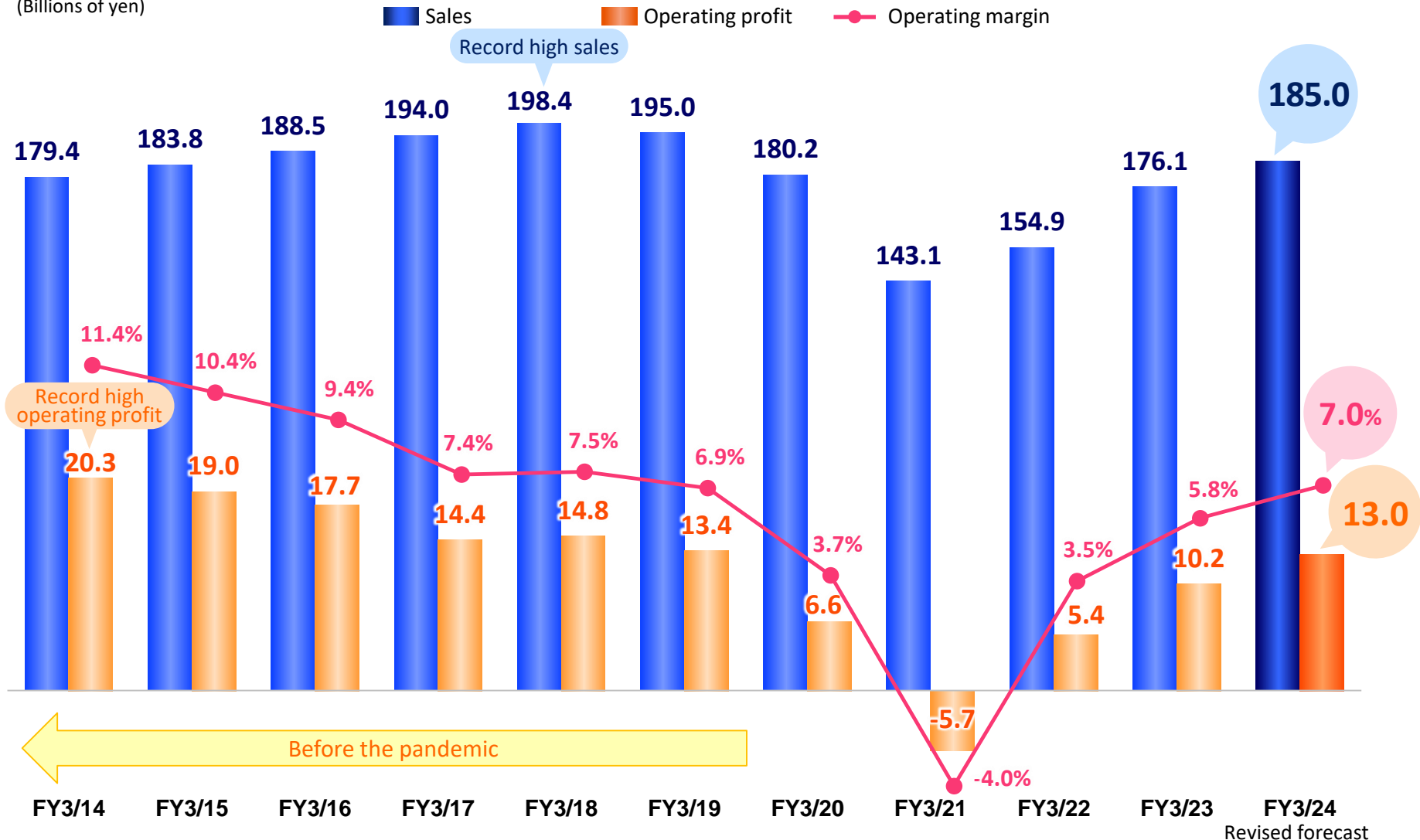
FY3/24 Revised forecast



Consolidated Earnings Trends from FY3/14 to FY3/24

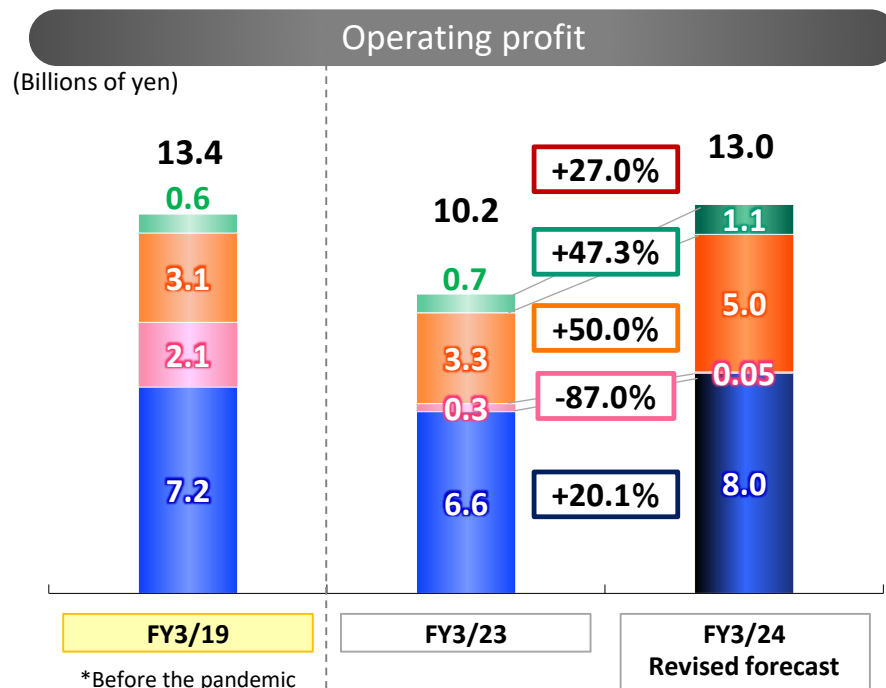
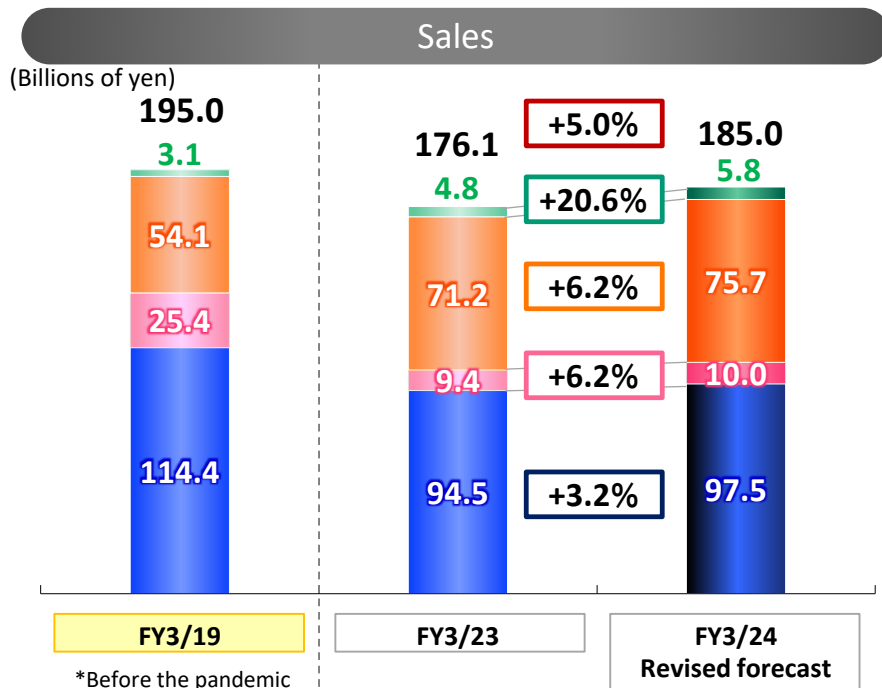
Operating profit and operating margin to recover above pre-pandemic levels.

(Billions of yen)



FY3/24 Earnings Forecast by Business Segment

Assumptions	
Fashion	<ul style="list-style-type: none"> Change in existing-store sales (full year): up 3.0% (second half: up 1.0%) Store openings: 7stores (second half: 4stores); closing: 9 stores (second half: 4 stores)
Anniversaire and Bridal	<ul style="list-style-type: none"> Change in the number of weddings at existing locations (full year): up 10.6% (second half: up 4.1%) Change in sales per couple at existing locations (full year): up 4.9% (second half: up 3.6%)
Entertainment	<ul style="list-style-type: none"> Change in existing-store sales (full year): up 5.4% (second half: up 2.8%) Store openings: 14 stores (second half: 5stores); closing: 34 stores (second half: 14stores) (include RUNSYSTEM)



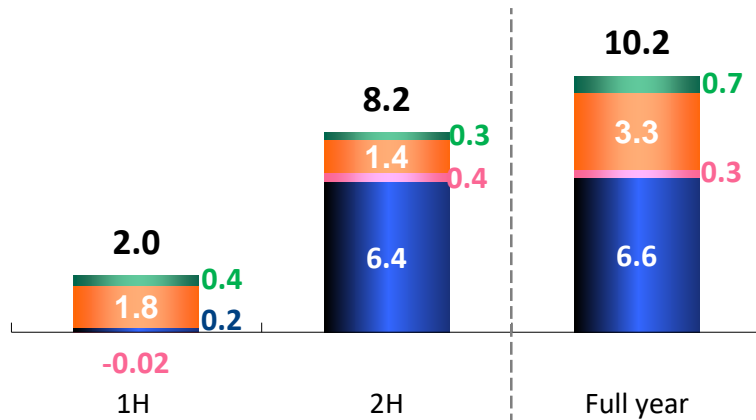
■ Fashion ■ Anniversaire/Bridal ■ Entertainment ■ Real Estate Leasing
 *The sum of the business segment items does not match the total because of inter-segment eliminations.

First/Second Half Operating Profit Composition

FY3/23

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

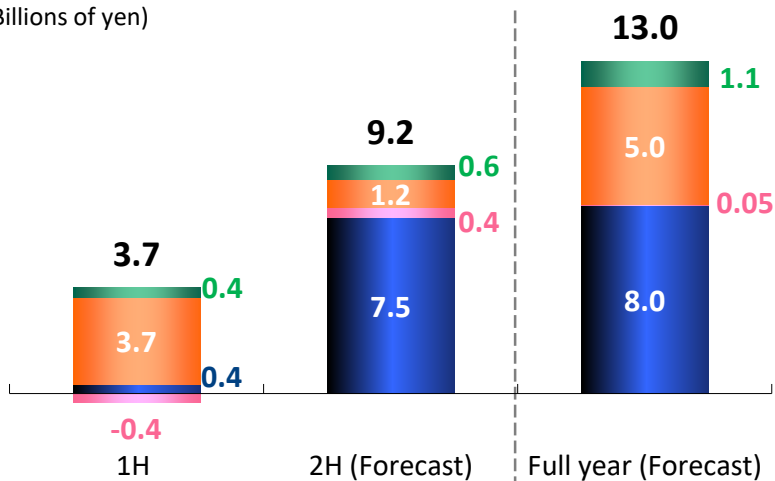
(Billions of yen)



FY3/24

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

(Billions of yen)



Fashion

- Well over half of earnings are in the second half
- Change in existing-store sales in 2H (forecast): up 1.0%
- Change in SG&A expenses in 2H (forecast): down 1.0% YoY

Anniversaire and Bridal

- A first half loss due to closing ANNIVERSAIRE Omotesando for remodeling and an increase in renovation expenses
- Forecast a profit in the second half

Entertainment

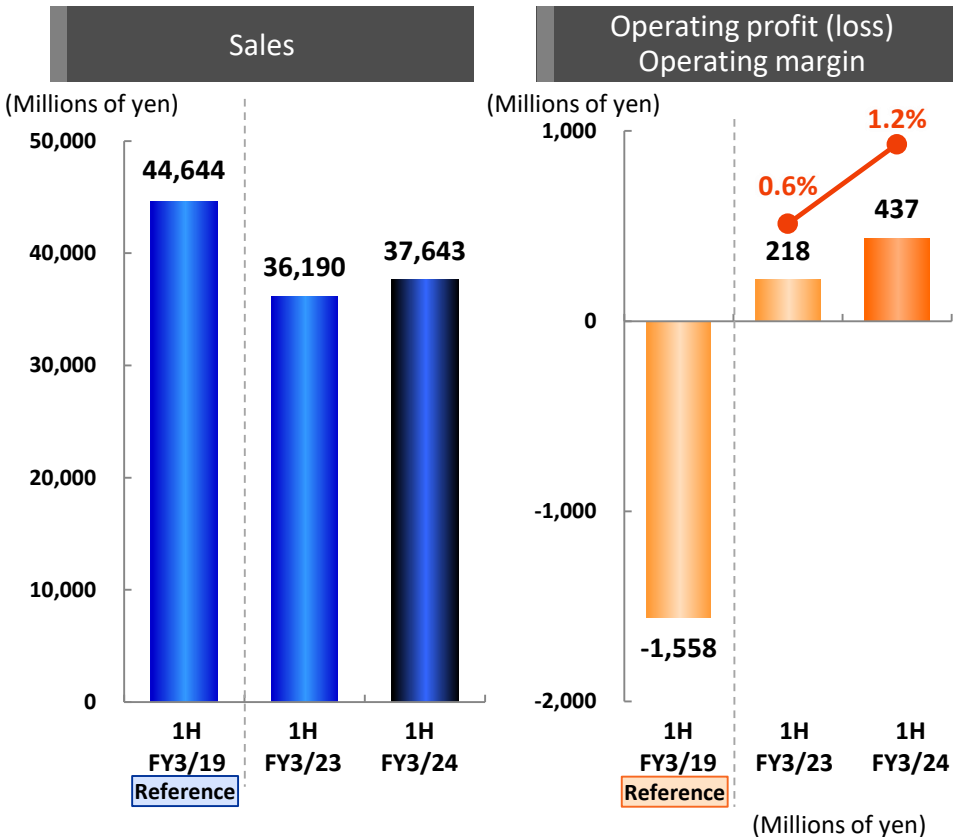
- First half earnings are higher than in the second half
- Change in existing-store sales in 2H (forecast): up 2.8%
- Decrease in the number of stores at period-end: 20 YoY
- Higher expenses due to an increase in store renovations

Fashion Business

FY3/24 First-half Performance and Full-year Forecast

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

Sales and earnings increased for the second consecutive first half because of strong sales of summer formal and Cool Biz apparel due to more customers as social/economic activity returned to normal and to a hot summer



	1H FY3/24		
		YoY %	% to sales
Sales	37,643	104.0	100.0
Gross profit	22,158	103.9	58.9
SG&A expenses	21,720	102.9	57.7
Operating profit	437	200.7	1.2

■ Sales: up 4.0% YoY

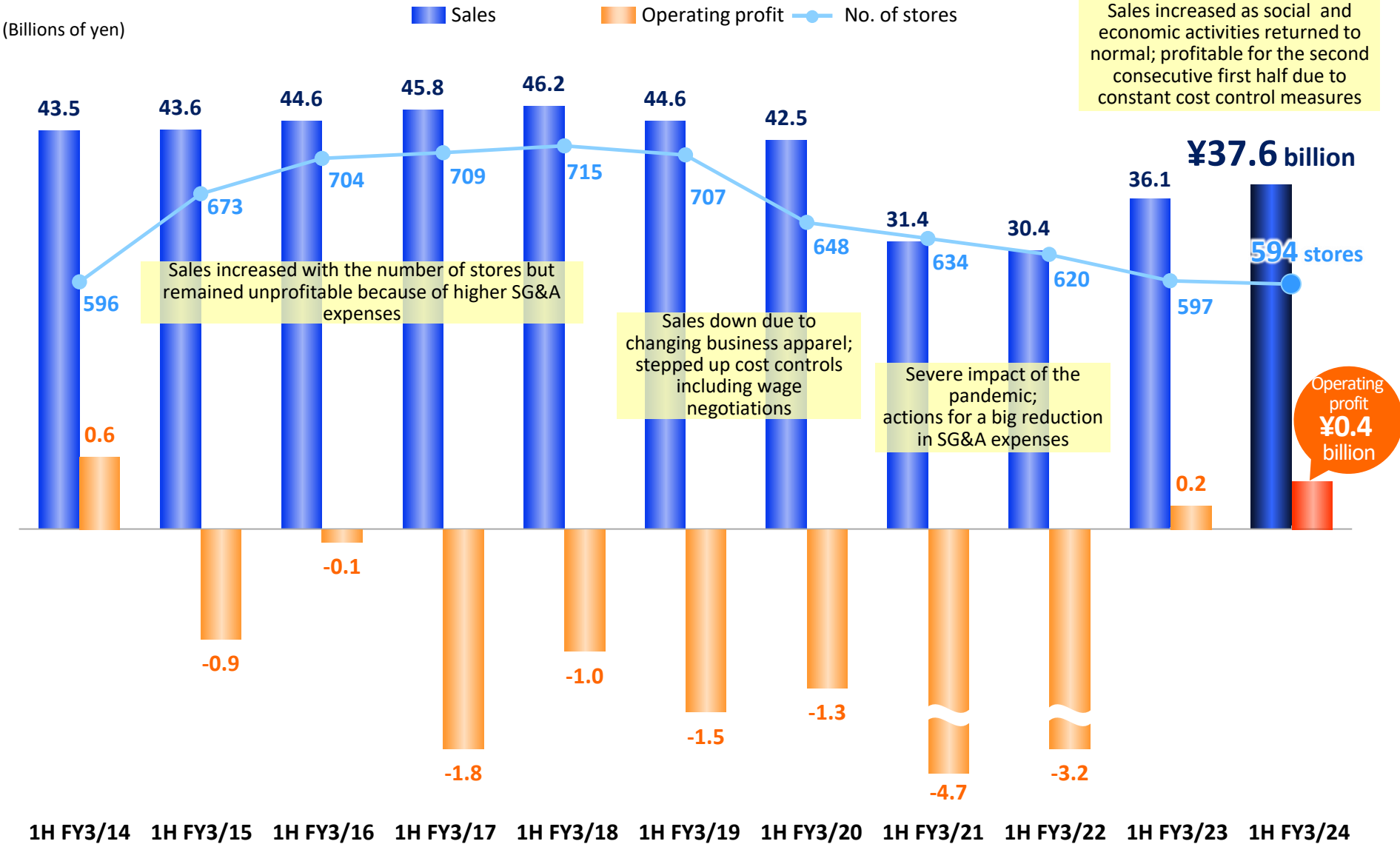
■ Operating profit: up 100.7% YoY

Major components

- ◆ Existing-store sales: up 6.4% YoY
 - The number of customers was up 1.5% as social and economic activities returned to normal
 - Strong sales of summer formal and Cool Biz apparel due to hot summer weather
- ◆ Higher cost of sales but gross profit margin remains flat
 - Higher unit prices of suits: up 14.5% YoY
 - Reviewed discounting and sales methods to sell items at proper prices
- ◆ SG&A expenses: up 2.9% YoY
 - SG&A expenses increased due to higher sales
 - SG&A ratio improved 0.6pt
 - SG&A expenses lower than forecast due to constant cost control measures

Fashion Business: First Half of FY3/24 Review of Operations - Earnings Trends for the First Half from FY/14 to FY/24

Sales decreased due to changes in business apparel and the smaller number of stores
 Profitable for the second consecutive first half because of growth in the women's and casual apparel categories and measures to hold down expenses

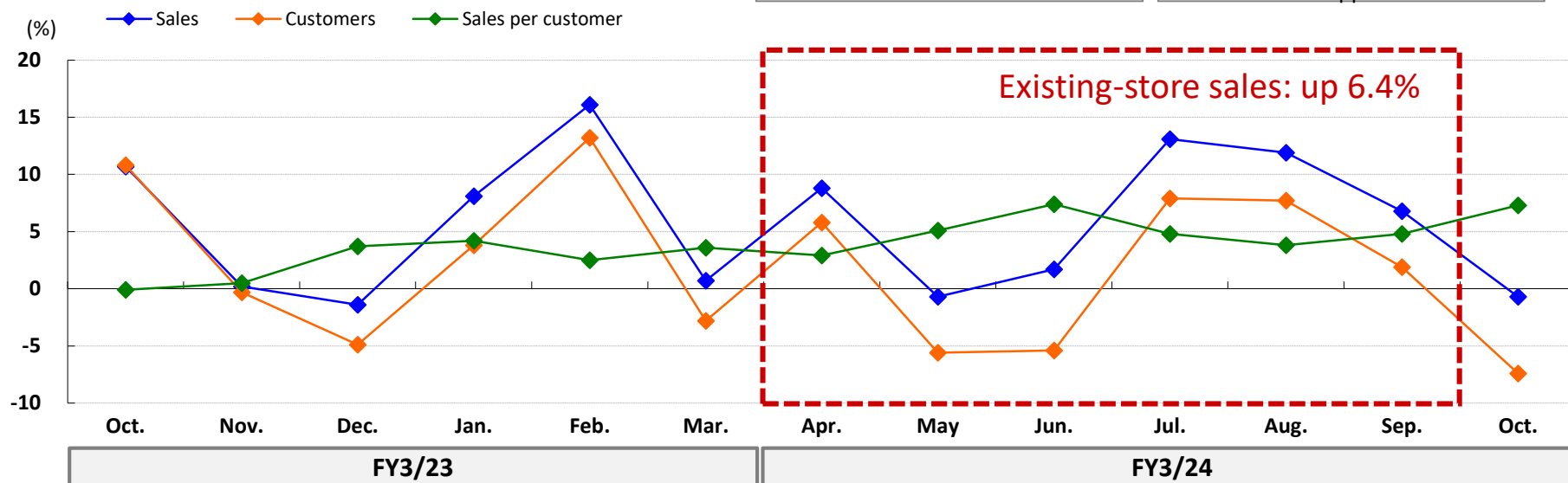


Fashion Business: First Half of FY3/24 Review of Operations - Existing Stores

Existing-store sales up because of more customers as economic and social activity returned to normal, higher sales per customer due to appropriate pricing of merchandise, and strong sales of summer formal and other Cool Biz apparel because of a hot summer

Monthly performance vs. prior fiscal year

1Q			2Q		
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%
<ul style="list-style-type: none"> Sales of suits and other business apparel increased as people returned to offices 			<ul style="list-style-type: none"> Hot summer weather generated strong sales of summer formal and other Cool Biz apparel 		



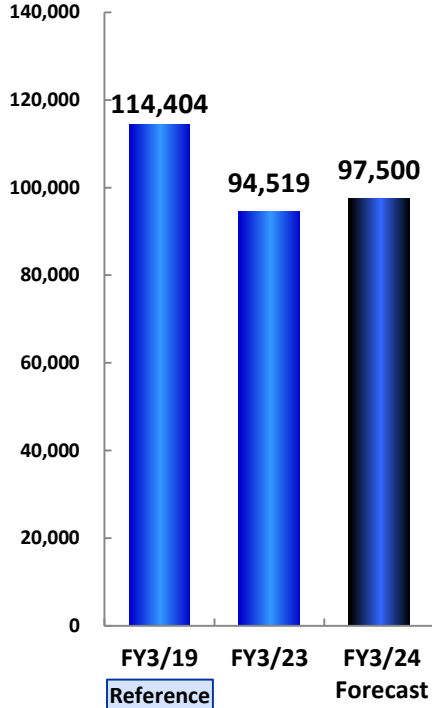
	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	First half	Oct. 2023
Existing-store sales (%)	10.7	0.2	-1.4	8.1	16.1	0.7	8.8	-0.7	1.7	13.1	11.9	6.8	6.4	-0.7
No. of customers (%)	10.8	-0.3	-4.9	3.8	13.2	-2.8	5.8	-5.6	-5.4	7.9	7.7	1.9	1.5	-7.4
Sales per customer (%)	-0.1	0.5	3.7	4.2	2.5	3.6	2.9	5.1	7.4	4.8	3.8	4.8	4.8	7.3
Deviation from average temperature (°C) (Tokyo)	-0.8	+2.0	-0.2	+0.3	+1.2	+3.5	+2.0	+0.2	+1.3	+3.0	+2.3	+3.4	-	+0.9

Fashion Business: FY3/24 Full-year Forecast

Expect a negative effect of higher expenses but forecast sales and earnings growth backed by existing-store sales growth

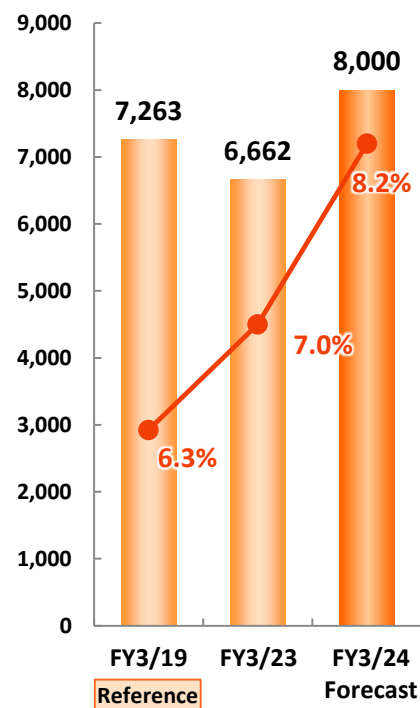
Sales

(Millions of yen)



Operating profit/ Operating margin

(Millions of yen)



(Millions of yen)

	FY3/24 Forecast		
		YoY %	% to sales
Sales	97,500	103.2	100.0
Gross profit	57,200	103.0	58.7
SG&A expenses	49,200	100.7	50.5
Operating profit	8,000	120.1	8.2

■ Sales: up 3.2% YoY

■ Operating profit: up 20.1% YoY

Major components

◆ Change in existing-store sales (forecast)

3Q	4Q	2H	Full year
+0.7%	+1.1%	+1.0%	+3.0%

◆ Gross profit margin: down 0.1pt YoY

- Basically no change from one year earlier despite higher expenses

◆ SG&A expenses: up 0.7% YoY

- Continue to implement cost controls

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
- Larger lineups for specific market sectors
- Start of AOKI Rental Service at all AOKI stores, which rents morning coats and tuxedos



Women's apparel

- Large selection of MeWORK apparel, mainly jackets, for working women
- Launched the Jakejo Institute project to study ways to meet needs of women who wear jackets at work and other places



Ultimate freedom mix-and-match jackets for work

Casual apparel

- More ideas for mix-and-match Pajama Suits® and a new premium line of Pajama Suits®



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

More investments for OMO activities



etc.

Increase efficiency

Strategic store openings and closings

Opening

7 stores (2H: 4 stores)

AOKI

Mainly due to relocating existing stores

ORIHICA

Opening stores with smaller investments

Closing

9 stores (2H: 4 stores)

Utilization of idle space

Subleasing space at AOKI Group stores

As of November 22, 2023

Stores with indoor golf

11 stores

Stores with FIT24

6 stores

Subleasing and utilization of parking areas

- Subleasing space for stores selling glasses, golf products and smartphones, for exam preparation schools, and for other purposes
- Using parking areas for HELLO CYCLING bicycle sharing stations and for EV charging stations

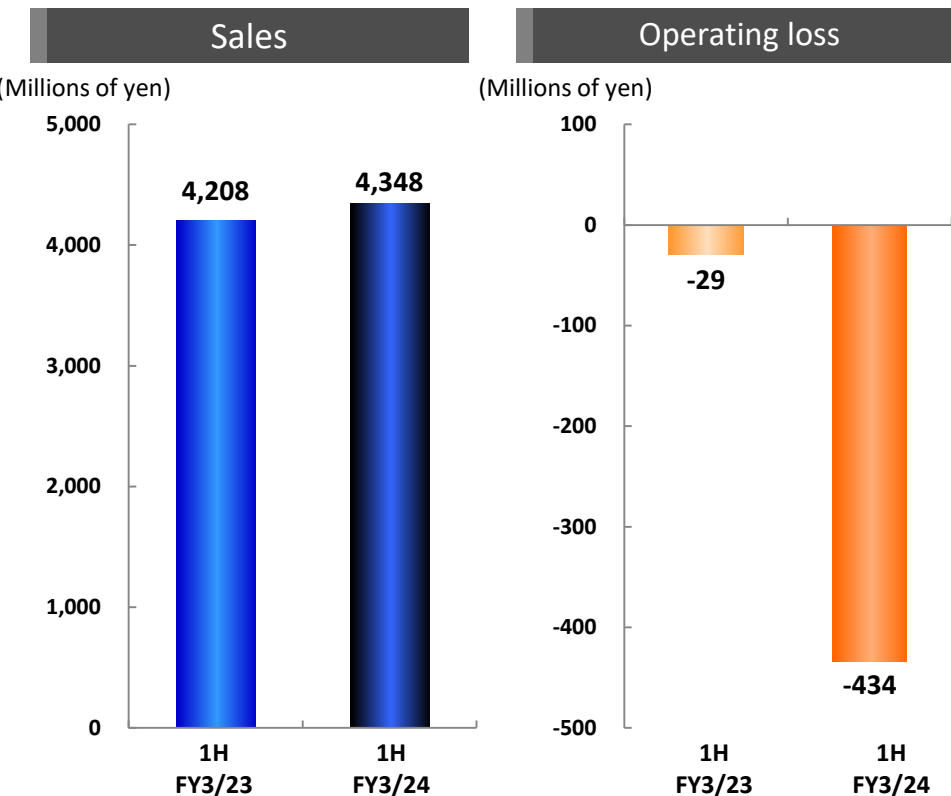
Anniversaire and Bridal Business

FY3/24 First-half Performance and Full-year Forecast

Anniversaire and Bridal Business: First half of FY/24 Review of Operations

Higher sales due to an increase in the number of weddings at existing locations

Lower earnings due to the closing of ANNIVERSAIRE Omotesando and remodeling expenses



(Millions of yen)

	1H FY3/24		
		YoY %	% to sales
Sales	4,348	103.3	100.0
Gross profit	1,555	131.5	35.8
SG&A expenses	1,990	164.2	45.8
Operating loss	-434	-	-

■ Sales: up 3.3% YoY

■ Operating loss: down ¥405 million YoY

Major components

◆ Chapel weddings

The number of weddings and sales per couple increased at existing locations

- Number of weddings increased by 214 YoY
- Sales per couple increased by ¥250 thousand YoY

◆ Closing of ANNIVERSAIRE Omotesando from April to August

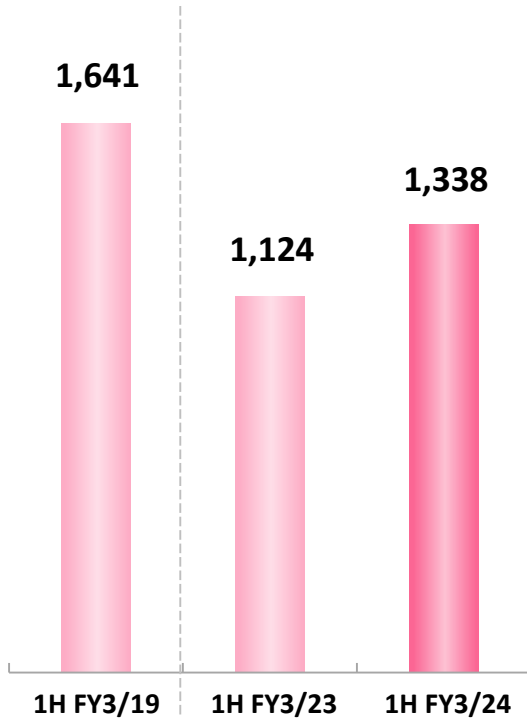
◆ SG&A expenses: up 64.2% YoY

- Increase in expenses for remodeling of ANNIVERSAIRE Omotesando
- Higher advertising expenses to increase the number of orders

Anniversaire and Bridal Business: First Half of FY3/24 Review of Operations – Existing Locations

Sales up at existing locations because of more chapel weddings, higher sales per couple and a larger average number of guests attending weddings
 Sales per couple have recovered to the pre-pandemic level

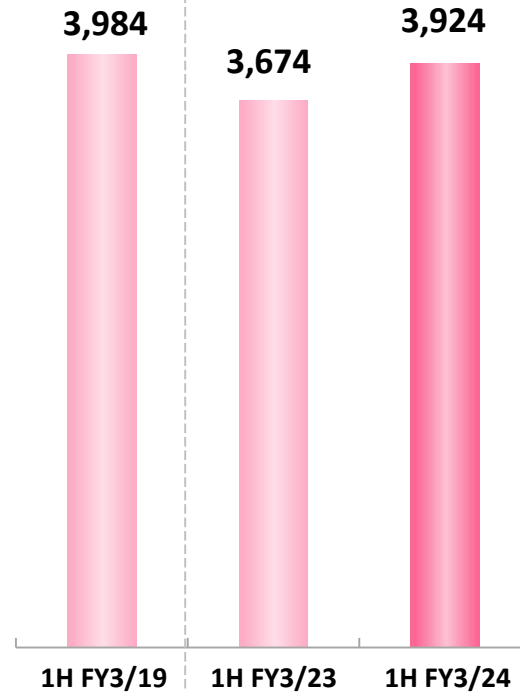
Number of weddings



Reference

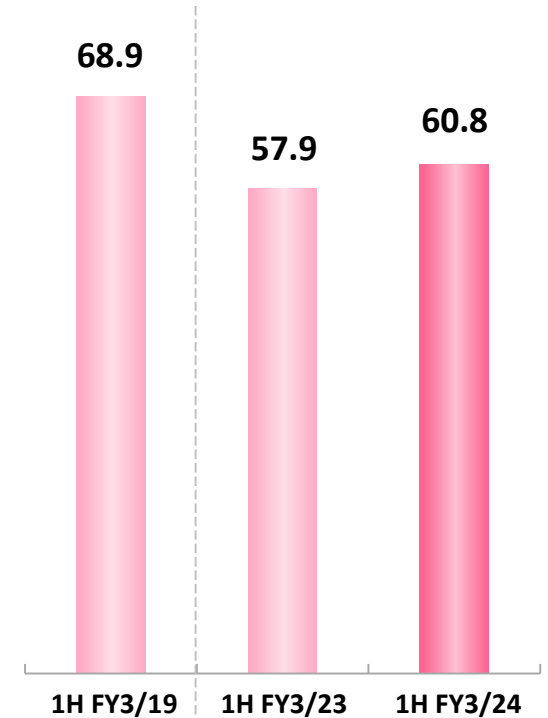
Sales per couple

(Thousands of yen)



Reference

Average no. of guests per couple



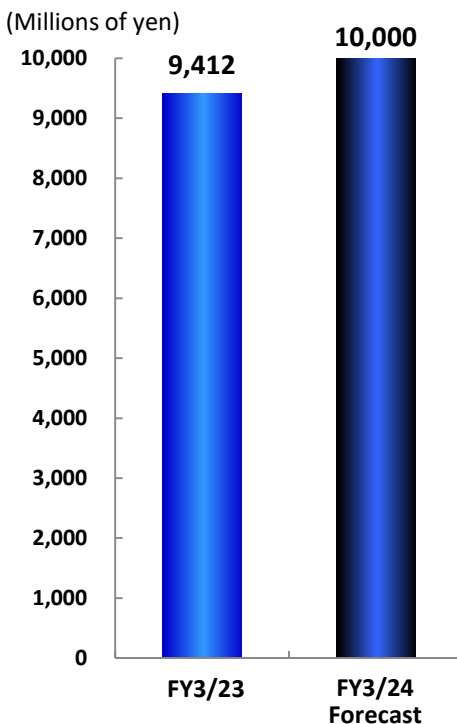
Reference

- Existing locations: 9 facilities
- Sales per couple are wedding sales per couple and do not include cancellation fee. The revenue recognition accounting standard not applied.

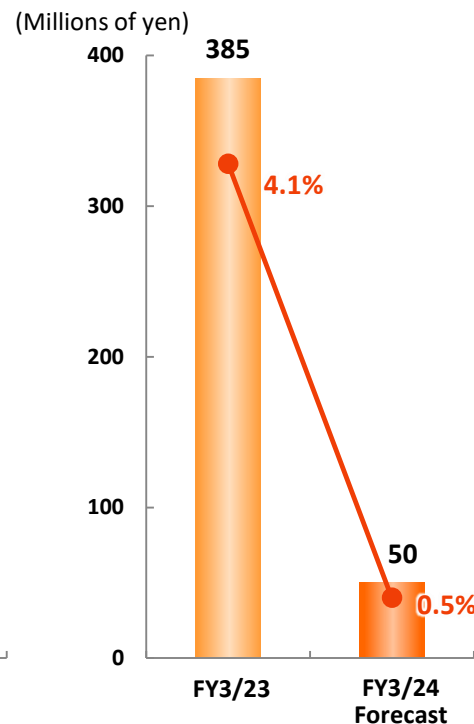
Anniversaire and Bridal Business: FY3/24 Full-year Forecast

Forecast higher sales due to an increase in the number of weddings and sales per couple at existing locations but lower earnings due to a rise in remodeling expenses

Sales



Operating profit/ Operating margin



(Millions of yen)

	FY3/24 Forecast		
		YoY %	% to sales
Sales	10,000	106.2	100.0
Gross profit	3,660	111.8	36.6
SG&A expenses	3,610	125.0	36.1
Operating profit	50	13.0	0.5

■ Sales: up 6.2% YoY

■ Operating profit: down 87.0% YoY

Major components

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

	FY3/23	FY3/24 (Forecast)	Change
No. of couples	2,596	2,871	+10.6%
Sales per couple	¥3,743,000	¥3,928,000	+4.9%

- ◆ Actions to translate preliminary visits into firm wedding orders

- Strengthen sales activities that utilize the internet and SNS
- More and stronger channels for attracting customers

- ◆ SG&A expenses: up 25.0% YoY

- Increases in expenses for remodeling of ANNIVERSAIRE Omotesando and expenses related to the 10th anniversary of flagship MINATO MIRAI YOKOHAMA, and repairing expenses for other facilities

Entertainment Business

FY3/24 First-half Performance and Full-year Forecast

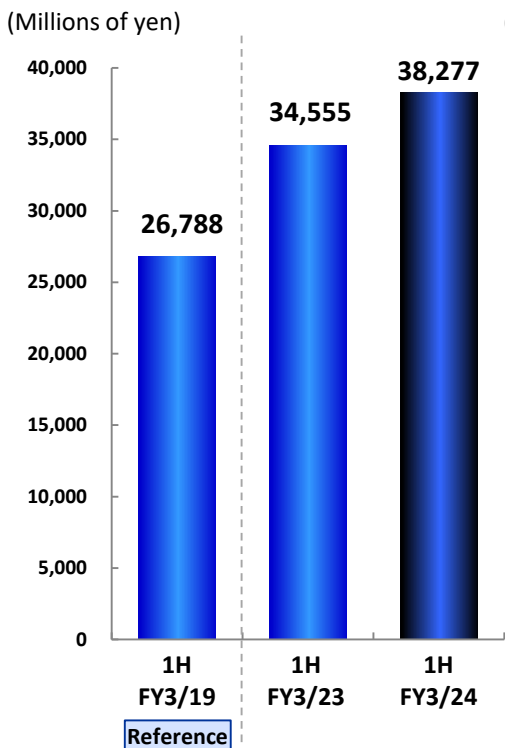
*The results of operations of RUNSYSTEM CO., LTD., which was acquired in June 2022, are included in the Entertainment Business beginning with the second quarter of FY3/23.

*Figures other than results of operations are mainly those of KAIKATSU CLUB, COTE D'AZUR and FIT24.

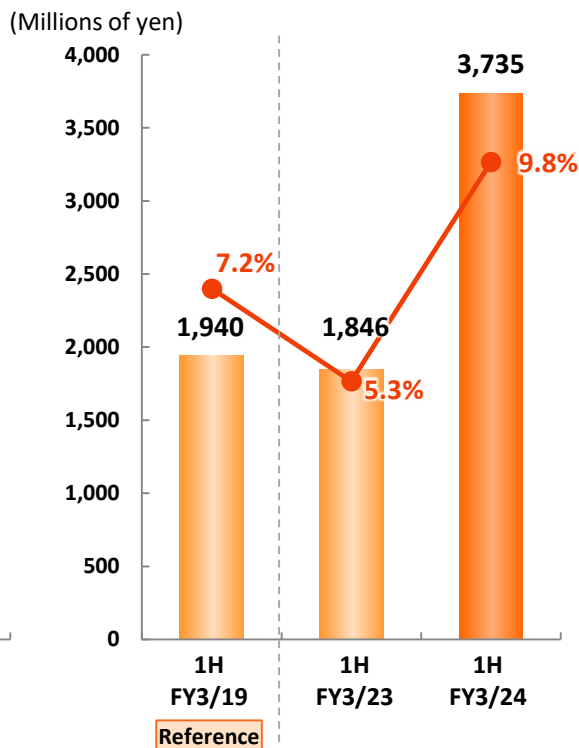
Entertainment Business: First Half of FY3/24 Review of Operations

Sales and earnings were up for the third consecutive first half due to the increase in the number of customers as social and economic activities returned to normal and because of hot summer weather
 Operating profit reached a record high

Sales



Operating profit/ Operating margin



(Millions of yen)

	1H FY3/24		
		YoY %	% to sales
Sales	38,277	110.8	100.0
Gross profit	7,669	150.1	20.0
SG&A expenses	3,934	120.5	10.3
Operating profit	3,735	202.3	9.8

- Sales: up 10.8% YoY
- Operating profit: up 102.3% YoY

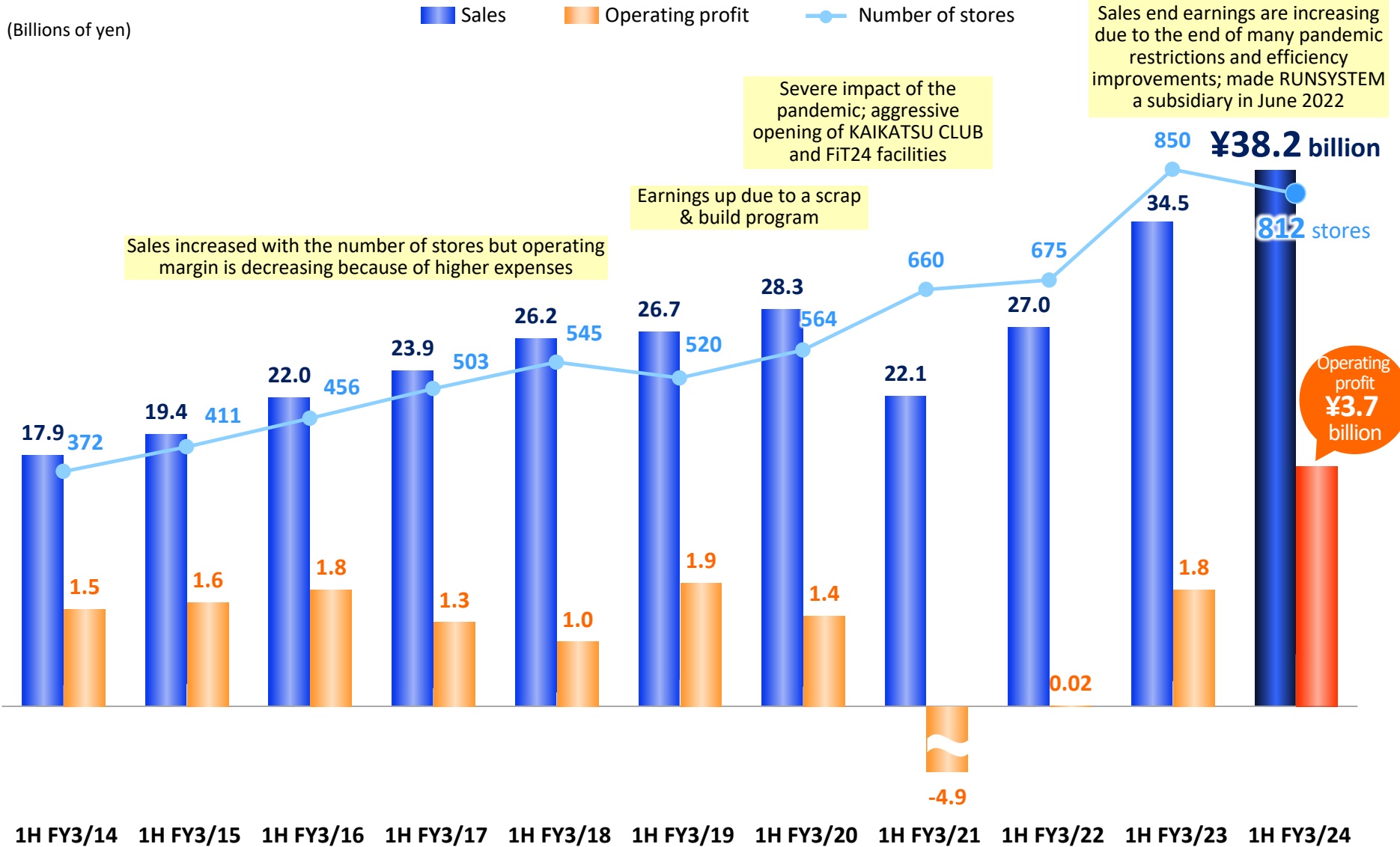
Major components

- ◆ Existing-store sales: up 8.1% YoY
 - A big increase in customers starting in July as people used café complex to escape the heat: up 7.1% YoY
- ◆ New facilities
 - KAIKATSU CLUB: 3 locations
 - FiT24: 6 locations
- ◆ SG&A expenses: up 20.5% YoY
 - Expenses increased due to higher sales

Entertainment Business: First Half of FY3/24 Review of Operations - Earnings Trends for the First Half from FY3/14 to FY3/24

Sales growth backed by more business formats and stores

Record-high operating profit due to higher sales and efficiency improvements

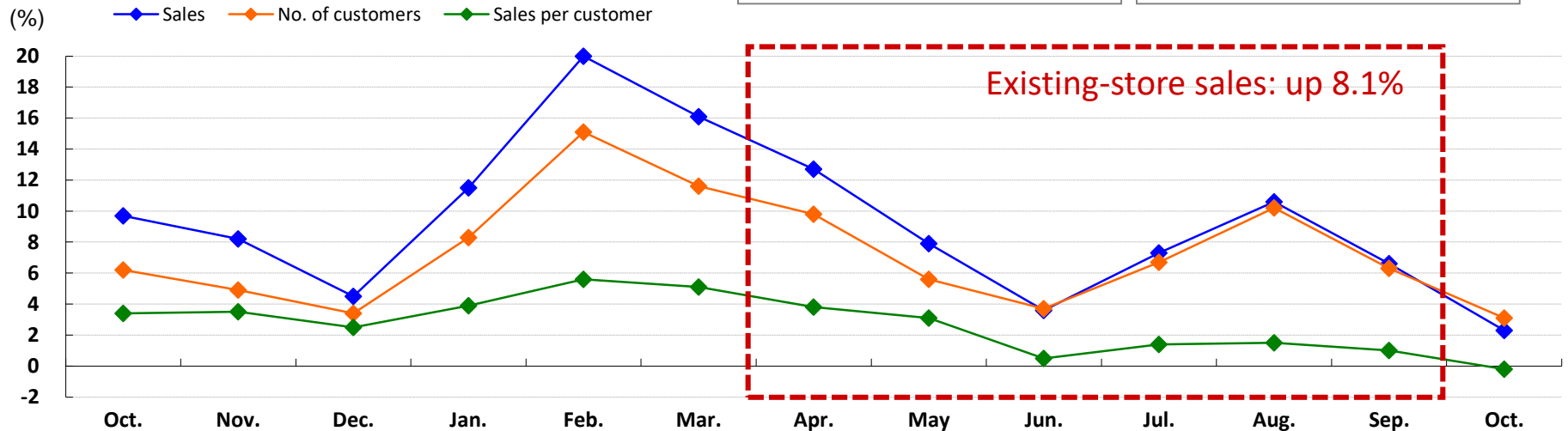


Entertainment Business: First Half of FY3/24 Review of Operations - Existing Stores

Existing-store sales up due to the increase in the number of customers as social and economic activities returned to normal and because of hot summer weather

■ Monthly performance vs. prior fiscal year

1Q			2Q		
Sales: +8.0%	No. of customers: +6.3%	Sales per customer: +2.5%	Sales: +8.2%	No. of customers: +7.8%	Sales per customer: +1.3%
<ul style="list-style-type: none"> Large increase in the number of customers especially at karaoke facilities due to normalization of social and economic activities 			<ul style="list-style-type: none"> The number of customers rose due to hot summer weather 		



	FY3/23						FY3/24							
	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	First half	Oct. 2023

Existing-store sales (%)	9.7	8.2	4.5	11.5	20.0	16.1	12.7	7.9	3.6	7.3	10.6	6.6	8.1	2.3
No. of customers (%)	6.2	4.9	3.4	8.3	15.1	11.6	9.8	5.6	3.7	6.7	10.2	6.3	7.1	3.1
Sales per customer (%)	3.4	3.5	2.5	3.9	5.6	5.1	3.8	3.1	0.5	1.4	1.5	1.0	1.9	-0.2
Deviation from average temperature (°C) (Tokyo)	-0.8	+2.0	-0.2	+0.3	+1.2	+3.5	+2.0	+0.2	+1.3	+3.0	+2.3	+3.4	-	+0.9

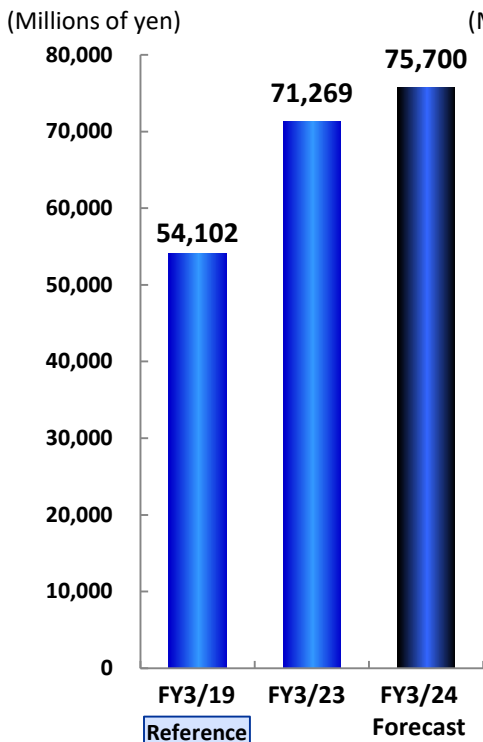
*Existing stores : KAIKATSU CLUB, COTE D'AZUR, FIT24 (excluding RUNSYSTEM)

Entertainment Business: FY3/24 Full-year Forecast

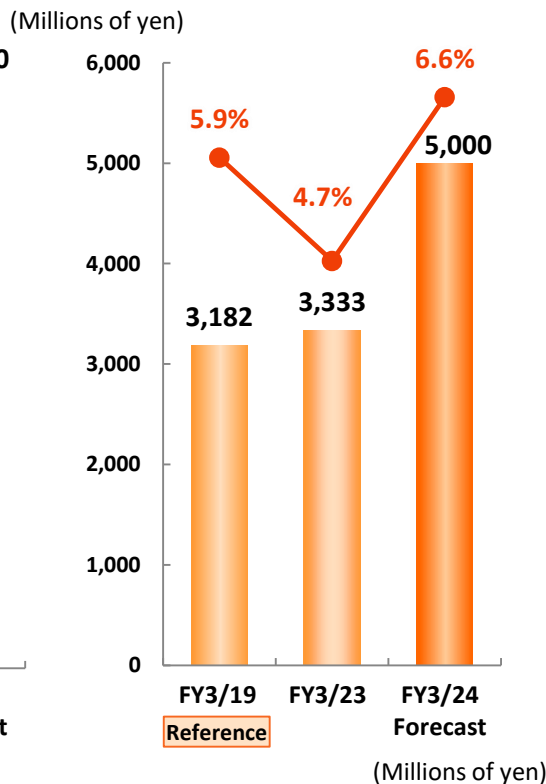
Higher sales and earnings due to an increase in existing-store sales and efficiency improvements

Forecast record-high operating profit

Sales



Operating profit/ Operating margin



	FY3/24 Forecast		
		YoY %	% to sales
Sales	75,700	106.2	100.0
Gross profit	13,240	126.6	17.5
SG&A expenses	8,240	115.7	10.9
Operating profit	5,000	150.0	6.6

■ Sales: up 6.2% YoY

■ Operating profit: up 50.0% YoY

Major components

◆ Change in existing-store sales (forecast)

3Q	4Q	2H	Full year
+2.3%	+3.2%	+2.8%	+5.4%

◆ New facilities

- KAIKATSU CLUB: 8 locations
- FIT24: 6 locations
- Stores with indoor golf facilities: 31 locations

◆ Efficiency improvements

- Conversions to different formats or closing of unprofitable facilities: 34 locations (including RUNSYSTEM facilities)

◆ Higher expenses due to an increase in store renovations

- Renovations: 34 locations (+24 YoY)

◆ SG&A expenses: up 15.7% YoY

- Increase in expenses due to higher sales

Entertainment Business: FY3/24 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
 - 19 stores to be renovated in the second half
- Improve services targeting business and student customers
 - Tie-up with the Nikkei's Office Pass system
- Menu items through tie-ups with famous restaurant chains and manufacturers
 - Partnership with Matsuya for eel and beef rice bowls
 - KAIKATSU original curry rice and other menu items created with Nichirei Foods



COTE D'AZUR

- Menu items through tie-ups with a famous restaurant
 - Lunch party package with supervised by Oreno French/Italian restaurants



- The second marketing campaign using a tie-up with Beyblade X



FiT24/Indoor Golf

- Continue to install indoor golf facilities, mainly at AOKI stores and FiT24 fitness gyms
 - Plan to install golf facilities at 19 locations in the second half



- Started selling one-day tickets for use by customers other than members



Activities for the Growth of AOKI Group Corporate Value

Activities for the Growth of Corporate Value

	FY3/19 (Before the pandemic)	FY3/22	FY3/23
Operating profit	¥13.4 billion	¥5.4 billion	¥10.2 billion
ROE	3.2%	2.0%	4.3%
PBR	0.68x	0.39x	0.55x

Actions for improving the ROE

■ Higher profitability and asset utilization efficiency

- Improvement in operating efficiency
- (Use idle space at AOKI Group stores, increase efficiency of store operations, and other measures)
- Use synergies within the AOKI Group to lower expenses
- Continue to provide products and services that reflect changes in markets and life styles



■ Financial strategies

- Use capital more efficiently (repurchase of stock and other actions)
 - Repurchased and retired treasury shares in May 2023
 - Maintain a suitable level of financial leverage
 - Make investments for consistent growth
- More non-financial measures and upgrade of disclosure activities

Target

**Higher ROE and
PBR of 1**

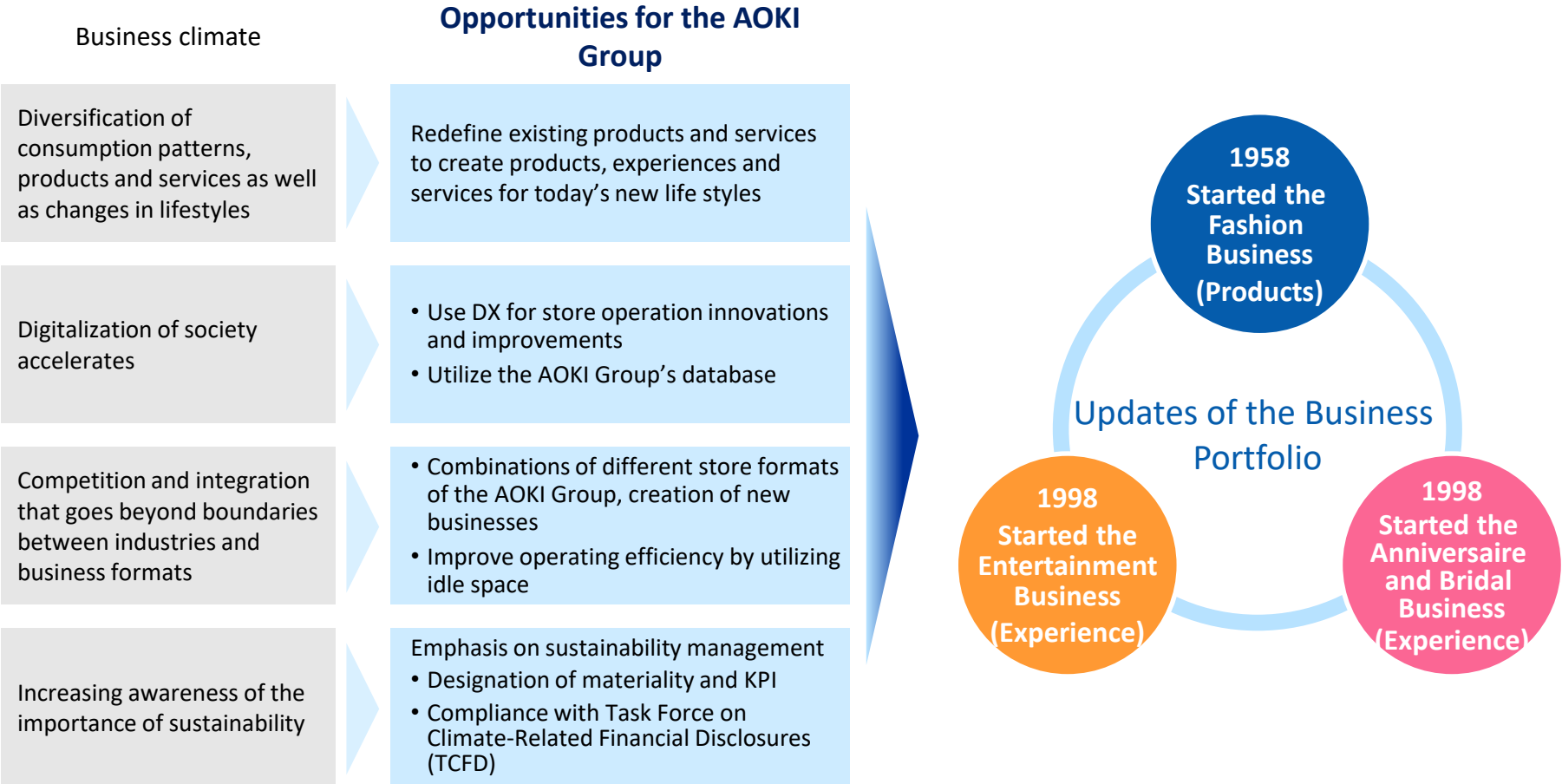


**Consistent growth of
corporate value**

AOKI Group's Business Portfolio Management

A corporate group dedicated to the creation of innovative products (fashion) and experiences (weddings, entertainment)

Aiming to maximize earnings by operating efficiently



Sustainability of the AOKI Group (Materiality and KPIs)

Materiality	KPIs and numerical targets (FY3/31)		Accomplishments in FY3/23
<p>Business development/ Innovation</p> <p>Provide new value through products and services</p>	<ul style="list-style-type: none"> Number of environmentally friendly products developed and sold 	Total of 50	<ul style="list-style-type: none"> Product development projects in all businesses: 13 Fashion Business: Developed 12 items, including apparel using recycled textiles Anniversaire and Bridal Business: Using digital pamphlets to reduce use of paper
<p>Human resources</p> <p>Ensure a comfortable and motivating work environment for all</p>	<ul style="list-style-type: none"> Ratio of female managers (Section manager or above) Education and training expenses per regular employee Employee satisfaction (Results of organization survey) Result of stress test (High stress rate) 	<p>At least 20%</p> <p>At least ¥80,000</p> <p>At least 4.0*</p> <p>Under 6.0%</p>	<ul style="list-style-type: none"> AOKI Group: 4.0% Eruboshi certification (3 stars) at AOKI Holdings Avg. for all AOKI Group full-time employees: ¥37,000 each Avg. for all five items* at AOKI Group: 3.8 Group average: 9.0% <p><small>*fulfillment, education, team spirit, reliability, fairness</small></p>
<p>Environment</p> <p>Be kind to the environment</p>	<ul style="list-style-type: none"> CO2 emissions (Scope1+2) (Per store compared with FY3/18) 	50% reduction (49.5t-CO ₂)	<ul style="list-style-type: none"> 10.8% reduction (CO₂ emissions 88.3t-CO₂/store) Greenhouse gas emissions: Scope 1+2+3 at AOKI Group: 444,403t-CO₂
<p>Local communities</p> <p>Revitalize and develop each region</p>	<ul style="list-style-type: none"> Implement community contribution activities 	Consistently take action that contributes to the community	<ul style="list-style-type: none"> AOKI Group Harmony Concert and other cultural activities
<p>Human rights</p> <p>Enable a responsible supply chain</p>	<ul style="list-style-type: none"> CSR standards agreements concluded 	Over 100 factories	<ul style="list-style-type: none"> Number of agreements: 4 factories
<p>Governance</p> <p>Create a healthier management structure</p>	<ul style="list-style-type: none"> Number of participants in compliance workshops Awareness of hotline 	<p>All group employees</p> <p>100%</p>	<ul style="list-style-type: none"> Directors of all AOKI Group companies have completed these workshops Using internal information channels and other ways to raise awareness of the hotline

See AOKI Holdings website for more information: https://ir.aoki-hd.co.jp/en/sustainability/group_sustainability.html

Materiality Actions (1): Business Development/Innovation

Development of environmentally friendly products

Trade-in for discount coupons at stores of business suits and other wool apparel for recycling

Developed and started selling wool eco-shoes made of recycled materials



Reference

Fashion Business recycling activities

Prevention of discarding useable apparel and using resources responsibly

The AOKI Wool Eco Recycle® Project



In 1996, AOKI was the first company in Japan to start collecting used wool apparel for recycling

The OKAERI Eco Project



AOKI and ORIHICA stores collect wool and polyester apparel for reuse or recycling

- Collective name for an apparel collection project in the Fashion Business with expanded scope and scale

Materiality Actions (2): Stronger Governance

Shareholders approved the change to the company with supervisory committee governance structure at the June 29, 2023 annual meeting

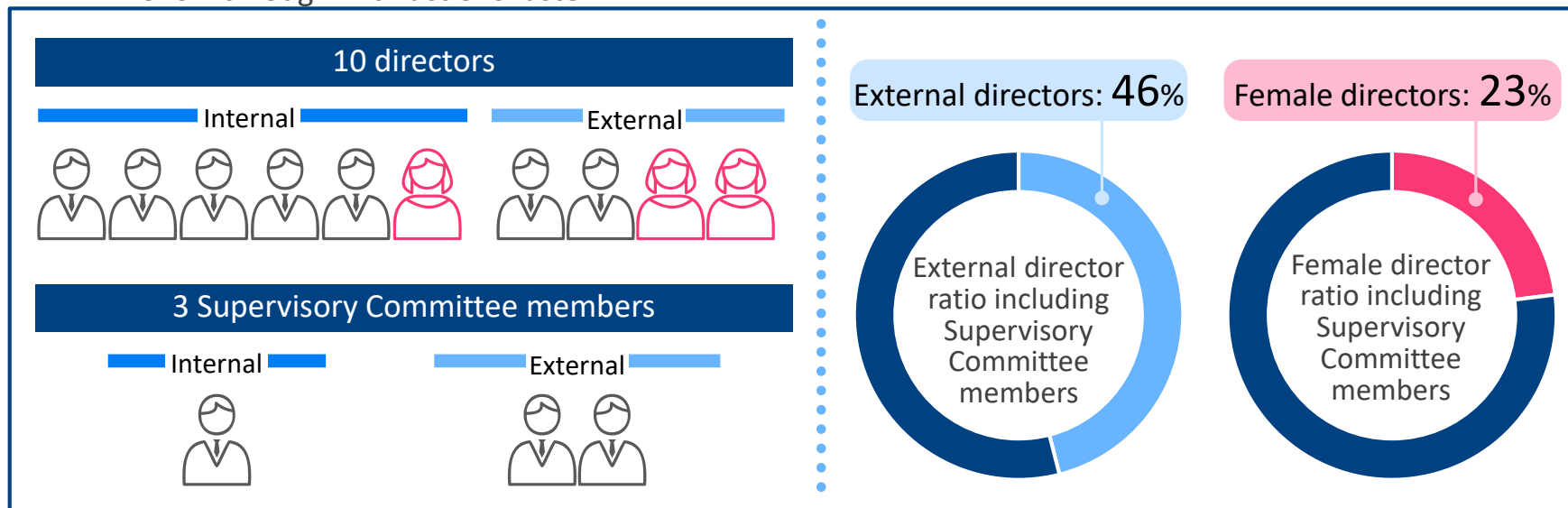
Purpose of the change to a new governance system

■ Increase transparency of AOKI Holdings' management

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

■ Faster decision-making

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

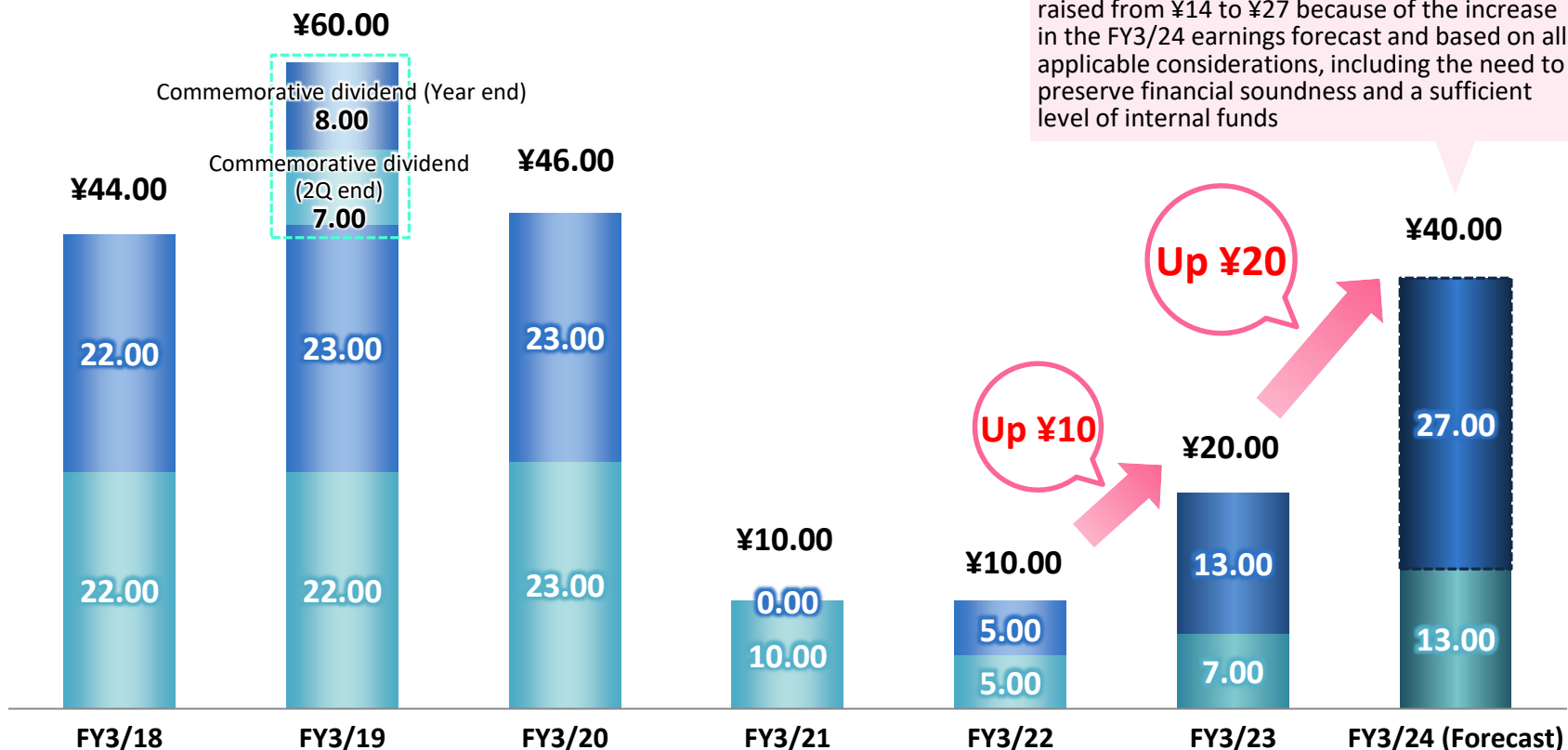


Shareholder Returns: Basic Policy and Dividends

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

■ 2Q end ■ Year end (Commemorative dividends: 15.00
Ordinary dividends: 45.00)



Stock repurchase and retirement

- Acquisition date: May 16, 2023
- Total number of shares acquired: 1,000,000 shares
- Total value of shares acquired: ¥877 million
- Retirement date: May 29, 2023
- Total number of shares to be retired: 1,000,000 shares

Topics

Integrated Report 2023

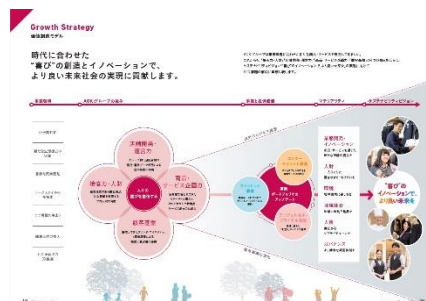
AOKI Holdings has issued an Integrated Report for every fiscal year since FY3/18
Reports provide information about various activities for the growth of corporate value

- Results of operations and financial condition of the AOKI Group
- Contributions of business activities to solving social issues
- Stance concerning ESG for sustainable growth
- Interviews with the president and managers of business units
- Feature section on measures to strengthen governance and compliance

Our Journey of Value Creation



Value Creation Model



Message from the Chairman



TOPIC



Integrated Report URL

<https://ir.aoki-hd.co.jp/en/ir/irfiling/integratedreport.html>

Reopening of ANNIVERSAIRE Omotesando, Celebrating its 25th Anniversary

The remodeled ANNIVERSAIRE Omotesando, the flagship location of the ANNIVERSAIRE and Bridal Business, opened on September 8, 2023, the year of the 25th anniversary of its initial opening

Concept

TOKI MAKE: a location for making memories with people who mean the most to each other

Memorable time, experiences, merchandise and services for weddings and anniversaries



Time

The ground floor has a café lounge, coffee stand, pastry shop and flower shop. Guests can gather here and enjoy their time in a luxurious atmosphere that makes any day feel special.

Experiences

The wedding chapel and banquet hall have been completely renovated to facilitate weddings that use new concepts and themes. In addition, rooms are designed for MICE (meetings, incentives, conferences, exhibitions) on weekdays, making ANNIVERSAIRE Omotesando ideal for a variety of corporate events.

Merchandise

Guests can purchase Tiffany jewelry, gifts at a flower shop that is the first of its kind in Japan, wedding dresses available only at ANNIVERSAIRE Omotesando, and other high-end items that are suitable for a wedding or other special event.

Services

ANNIVERSAIRE Omotesando has hosted more than 100,000 weddings since opening 25 years ago. Wedding couples, their guests and all others who use this facility will receive hospitality of the highest quality and other services that precisely match their requirements in order to meet every expectation.



Supplementary Documents

First Half of FY3/24 Consolidated Profit and Loss

(Millions of yen)

Account/Period	1H FY3/23	1H FY3/24	Change	YoY %
Sales	75,595	81,055	5,460	107.2
Gross profit	27,890	31,589	3,698	113.3
Gross profit margin	36.9%	39.0%	+2.1pt	
Selling, general and administrative expenses	25,869	27,790	1,921	107.4
Operating profit	2,021	3,798	1,777	187.9
Operating margin	2.7%	4.7%	+2.0pt	
Non-operating profit	168	132	-35	78.8
Non-operating expenses	509	374	-134	73.5
Ordinary profit	1,681	3,557	1,876	211.6
Extraordinary income	254	500	245	196.6
Extraordinary losses	634	137	-497	21.6
Profit attributable to owners of parent	600	2,063	1,462	343.6
Net income per share (yen)	7.07	24.50	17.43	-

First Half of FY3/24 Results by Segment

(Millions of yen)

	1H FY3/23	%	1H FY3/24	%	YoY change	YoY %
Sales	75,595	100.0	81,055	100.0	5,460	107.2
Fashion	36,190	100.0	37,643	100.0	1,453	104.0
Anniversaire/Bridal	4,208	100.0	4,348	100.0	139	103.3
Entertainment	34,555	100.0	38,277	100.0	3,722	110.8
Real Estate Leasing	2,362	100.0	2,724	100.0	361	115.3
Gross profit	27,890	36.9	31,589	39.0	3,698	113.3
Fashion	21,334	58.9	22,158	58.9	824	103.9
Anniversaire/Bridal	1,182	28.1	1,555	35.8	372	131.5
Entertainment	5,110	14.8	7,669	20.0	2,559	150.1
Real Estate Leasing	407	17.3	534	19.6	127	131.2
SG&A expenses	25,869	34.2	27,790	34.3	1,921	107.4
Fashion	21,115	58.3	21,720	57.7	605	102.9
Anniversaire/Bridal	1,212	28.8	1,990	45.8	777	164.2
Entertainment	3,263	9.4	3,934	10.3	670	120.5
Operating profit (loss)	2,021	2.7	3,798	4.7	1,777	187.9
Fashion	218	0.6	437	1.2	219	200.7
Anniversaire/Bridal	-29	-	-434	-	-405	-
Entertainment	1,846	5.3	3,735	9.8	1,888	202.3
Real Estate Leasing	407	17.3	461	16.9	53	113.1

Second Quarter of FY3/24 Results by Segment

(Millions of yen)

	Second Quarter of FY3/23	%	Second Quarter of FY3/24	%	YoY change	YoY %
Sales	36,367	100.0	39,506	100.0	3,139	108.6
Fashion	15,208	100.0	16,537	100.0	1,328	108.7
Anniversaire/Bridal	2,048	100.0	2,305	100.0	256	112.5
Entertainment	18,794	100.0	20,234	100.0	1,439	107.7
Real Estate Leasing	1,186	100.0	1,452	100.0	265	122.4
Gross profit	13,002	35.8	15,107	38.2	2,105	116.2
Fashion	9,028	59.4	9,684	58.6	655	107.3
Anniversaire/Bridal	547	26.7	774	33.6	226	141.3
Entertainment	3,296	17.5	4,505	22.3	1,208	136.7
Real Estate Leasing	205	17.4	294	20.3	88	143.2
SG&A expenses	12,527	34.4	13,587	34.4	1,060	108.5
Fashion	9,987	65.7	10,525	63.6	538	105.4
Anniversaire/Bridal	616	30.1	999	43.4	382	162.0
Entertainment	1,755	9.3	1,970	9.7	215	112.3
Operating profit (loss)	474	1.3	1,519	3.8	1,045	320.4
Fashion	-958	-	-841	-	117	-
Anniversaire/Bridal	-69	-	-225	-	-156	-
Entertainment	1,541	8.2	2,534	12.5	993	164.5
Real Estate Leasing	205	17.4	239	16.5	33	116.4

First Half of FY3/24 Major Expenses

(Millions of yen)

		1H FY3/24									
		Total		Fashion		Anniversaire/ Bridal		Entertainment		Real Estate Leasing	
			YoY %		YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	2,480	105.1	1,723	98.0	476	172.1	252	91.0	-	-
Personnel expenses	Total	22,190	105.5	8,264	106.1	1,665	112.1	11,137	106.3	-	-
	Cost of sales	10,537	102.6	-	-	1,202	104.7	9,335	102.2	-	-
	SG&A expenses	11,653	108.2	8,264	106.1	463	137.5	1,802	133.9	-	-
Rents	Total	13,795	101.4	5,754	98.9	676	95.8	7,240	101.8	1,872	117.4
	Cost of sales	8,011	100.5	0	100.0	398	58.1	7,183	101.8	1,844	115.6
	SG&A expenses	5,784	102.7	5,754	98.9	277	-	56	109.8	27	-
Depreciation	Total	4,710	102.6	978	101.6	339	87.0	2,995	106.0	189	89.5
	Cost of sales	3,267	100.4	12	93.3	293	80.4	2,899	104.9	187	88.6
	SG&A expenses	1,443	108.0	966	101.7	45	180.8	95	154.6	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 63 for a breakdown of the Entertainment Business.

Number of Stores Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	1H FY3/23			1H FY3/24		
		Opened	Closed	Number of Stores (end-Sep)	Opened	Closed	Number of Stores (end-Sep)
Fashion	AOKI	-	7	497	3	2	498
	ORIHICA	-	6	100	-	3	96
Anniversaire and Bridal	ANNIVERSAIRE	-	-	10	-	-	10
Entertainment	KAIKATSU CLUB	4	6	502	3	5	491
	COTE D'AZUR	-	8	105	-	6	91
	FIT24	20	-	111	6	-	120
	Jiyu Kukan and others						
	Directly managed	-	3	69	-	3	56
	FC	2	-	63	-	6	54
Total		26	30	1,457	12	25	1,416

Note: Indoor golf facilities installed at mainly FIT24 fitness gyms and AOKI Group other stores(1H FY3/24 :12 facilities, Number of stores with installations at the end of September 2023 :23 facilities)

(Millions of yen)

Capital Expenditures	Stores/Facilities	1H FY3/23	1H FY3/24	YoY %
Fashion	AOKI, ORIHICA	508	1,464	288.1
Anniversaire and Bridal	ANNIVERSAIRE	17	1,161	-
Entertainment	KAIKATSU CLUB, COTE D'AZUR, FIT24, JIYU KUKAN and others	2,414	4,987	206.6
Consolidated Total		3,189	8,410	263.7

(Millions of yen)

Depreciation	1H FY3/23	1H FY3/24	YoY %
Consolidated Total	4,591	4,710	102.6

FY3/24 Consolidated Forecast

(Millions of yen)

Account/Period	FY3/23	FY3/24 Initial forecast	FY3/24 Revised forecast	Change from initial forecast	Change	YoY %
Sales	176,170	180,500	185,000	4,500	8,829	105.0
Gross profit	69,556	71,500	74,800	3,300	5,243	107.5
Gross profit margin	39.5%	39.6%	40.4%	+0.8pt	+0.9pt	
Selling, general and administrative expenses	59,320	60,700	61,800	1,100	2,479	104.2
Operating profit	10,235	10,800	13,000	2,200	2,764	127.0
Operating margin	5.8%	6.0%	7.0%	+1.0pt	+1.2pt	
Non-operating profit	404	250	250	-	-154	61.8
Non-operating expenses	2,209	750	750	-	-1,459	33.9
Ordinary profit	8,430	10,300	12,500	2,200	4,069	148.3
Extraordinary income	1,324	500	500	-	-824	37.7
Extraordinary losses	1,994	1,400	1,400	-	-594	70.2
Profit attributable to owners of parent	5,632	5,800	6,800	1,000	1,167	120.7
Net income per share (yen)	66.34	69.01	80.83	11.82	14.49	-

FY3/24 Forecast by Segment

(Millions of yen)

	FY3/23	%	FY3/24 Initial forecast	%	FY3/24 Revised forecast	%	Change from initial forecast	YoY change	YoY %
Sales	176,170	100.0	180,500	100.0	185,000	100.0	4,500	8,829	105.0
Fashion	94,519	100.0	94,600	100.0	97,500	100.0	2,900	2,980	103.2
Anniversaire/Bridal	9,412	100.0	9,800	100.0	10,000	100.0	200	587	106.2
Entertainment	71,269	100.0	77,300	100.0	75,700	100.0	-1,600	4,430	106.2
Real Estate Leasing	4,807	100.0	5,300	100.0	5,800	100.0	500	992	120.6
Gross profit	69,556	39.5	71,500	39.6	74,800	40.4	3,300	5,243	107.5
Fashion	55,541	58.8	56,000	59.2	57,200	58.7	1,200	1,658	103.0
Anniversaire/Bridal	3,273	34.8	3,550	36.2	3,660	36.6	110	386	111.8
Entertainment	10,456	14.7	11,540	14.9	13,240	17.5	1,700	2,783	126.6
Real Estate Leasing	746	15.5	900	17.0	1,185	20.4	285	438	158.6
SG&A expenses	59,320	33.7	60,700	33.6	61,800	33.4	1,100	2,479	104.2
Fashion	48,879	51.7	49,000	51.8	49,200	50.5	200	320	100.7
Anniversaire/Bridal	2,887	30.7	3,500	35.7	3,610	36.1	110	722	125.0
Entertainment	7,122	10.0	7,740	10.0	8,240	10.9	500	1,117	115.7
Operating profit	10,235	5.8	10,800	6.0	13,000	7.0	2,200	2,764	127.0
Fashion	6,662	7.0	7,000	7.4	8,000	8.2	1,000	1,337	120.1
Anniversaire/Bridal	385	4.1	50	0.5	50	0.5	-	-335	13.0
Entertainment	3,333	4.7	3,800	4.9	5,000	6.6	1,200	1,666	150.0
Real Estate Leasing	746	15.5	900	17.0	1,100	19.0	200	353	147.3

Second Half of FY3/24 Forecast by Segment

(Millions of yen)

	2H FY3/23	%	2H FY3/24 Initial forecast	%	2H FY3/24 Revised forecast	%	Change from initial forecast	YoY change	YoY %
Sales	100,575	100.0	103,500	100.0	103,944	100.0	444	3,369	103.3
Fashion	58,329	100.0	59,900	100.0	59,856	100.0	-43	1,526	102.6
Anniversaire/Bridal	5,203	100.0	5,600	100.0	5,651	100.0	51	448	108.6
Entertainment	36,713	100.0	38,300	100.0	37,422	100.0	-877	708	101.9
Real Estate Leasing	2,445	100.0	2,800	100.0	3,075	100.0	275	630	125.8
Gross profit	41,665	41.4	44,495	43.0	43,210	41.6	-1,284	1,545	103.7
Fashion	34,207	58.6	35,400	59.1	35,041	58.5	-358	833	102.4
Anniversaire/Bridal	2,090	40.2	2,520	45.0	2,104	37.2	-415	13	100.7
Entertainment	5,345	14.6	6,390	16.7	5,570	14.9	-819	224	104.2
Real Estate Leasing	339	13.9	425	15.2	650	21.1	225	310	191.7
SG&A expenses	33,451	33.3	32,695	31.6	34,009	32.7	1,314	557	101.7
Fashion	27,763	47.6	26,830	44.8	27,479	45.9	649	-284	99.0
Anniversaire/Bridal	1,675	32.2	1,640	29.3	1,619	28.7	-20	-55	96.7
Entertainment	3,858	10.5	3,870	10.1	4,305	11.5	435	447	111.6
Operating profit	8,214	8.2	11,800	11.4	9,201	8.9	-2,598	987	112.0
Fashion	6,444	11.0	8,570	14.3	7,562	12.6	-1,007	1,117	117.3
Anniversaire/Bridal	415	8.0	880	15.7	484	8.6	-395	69	116.7
Entertainment	1,487	4.1	2,520	6.6	1,264	3.4	-1,255	-222	85.0
Real Estate Leasing	339	13.9	425	15.2	638	20.8	213	299	188.3

FY3/24 Major Expenses Forecast

(Millions of yen)

		FY3/24 Forecast									
		Total		Fashion		Anniversaire/ Bridal		Entertainment		Real Estate Leasing	
			YoY %		YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	8,208	103.8	6,700	99.9	892	137.3	525	110.8	-	-
Personnel expenses	Total	45,614	99.9	17,420	98.1	3,313	105.1	22,523	102.6	-	-
	Cost of sales	21,290	100.6	-	-	2,433	100.9	18,853	100.3	-	-
	SG&A expenses	24,324	99.3	17,420	98.1	880	118.8	3,670	115.9	-	-
Rents	Total	28,171	101.9	11,798	100.8	1,456	102.6	14,449	99.9	4,010	119.9
	Cost of sales	16,662	102.3	0	41.7	1,164	96.5	14,350	100.0	3,983	119.1
	SG&A expenses	11,509	101.3	11,798	100.8	292	137.5	99	96.2	27	-
Depreciation	Total	9,942	108.4	2,043	103.6	773	103.3	6,304	112.1	413	99.9
	Cost of sales	6,938	108.5	25	92.8	718	106.2	6,038	109.9	411	99.4
	SG&A expenses	3,003	108.2	2,018	103.8	55	76.0	266	204.7	2	-

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 69 for a breakdown of the Entertainment Business.

Outlook for Number of Stores to be Opened/Closed

(Number of stores)

Business Segment	Stores/Facilities	FY3/23			FY3/24 Forecast			
		Opened	Closed	Number of Stores (end-Mar)	To be Opened	To be Closed	Number of Stores (end-Mar)	
Fashion	AOKI	-	7	497	5	4	498	
	ORIHICA	3	10	99	2	5	96	
Anniversaire and Bridal	ANNIVERSAIRE	-	-	10	-	-	10	
Entertainment	KAIKATSU CLUB	4	15	493	8	12	489	
	COTE D'AZUR	-	16	97	-	9	88	
	FIT24	23	-	114	6	3	117	
	JIYU KUKAN and others	Directly managed	1	12	60	-	3	56
		FC	2	5	59	-	7	53
Total		33	65	1,429	21	43	1,407	

Note: Indoor golf facilities installed at mainly FIT24 fitness gyms and other AOKI Group stores (FY3/24: 31 facilities, Number of stores with installations at the end of March 2024: 41 facilities)

(Millions of yen)

Capital Expenditures	Stores/Facilities	FY3/23	FY3/24 Forecast	YoY %
Fashion	AOKI, ORIHICA	1,770	1,650	93.2
Anniversaire and Bridal	ANNIVERSAIRE	93	1,300	-
Entertainment	KAIKATSU CLUB, COTE D'AZUR, FIT24, JIYU KUKAN and others	4,234	8,050	190.1
Consolidated Total		6,189	12,000	193.9

(Millions of yen)

Depreciation	FY3/23	FY3/24 Forecast	YoY %
Consolidated Total	9,171	9,850	107.4

Reference: First Half of FY3/24 Fashion Business Performance

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

(%)

		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	First half	Second half	Full year
Sales	FY3/24	8.8	-0.7	1.7	3.3	13.1	11.9	6.8	10.7	6.4		
	FY3/23	21.1	25.6	22.9	23.1	21.3	20.9	22.2	21.5	22.4	5.2	11.0
Number of customers	FY3/24	5.8	-5.6	-5.4	-1.9	7.9	7.7	1.9	6.1	1.5		
	FY3/23	18.0	18.7	8.7	14.7	15.3	14.7	20.7	16.7	15.5	2.4	7.9
Sales per customer	FY3/24	2.9	5.1	7.4	5.3	4.8	3.8	4.8	4.3	4.8		
	FY3/23	2.6	5.8	13.0	7.4	5.3	5.4	1.3	4.2	6.0	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 thousands)	FY3/24	257	91.0				
	FY3/23	282	108.7	592	91.8	874	96.6
Unit price (thousands of yen)	FY3/24	29.3	114.5				
	FY3/23	25.6	108.0	26.0	109.2	25.9	109.3

Reference: First Half of FY3/24 Fashion Business Performance

(3) Sales by category

(Millions of yen)

	1H FY3/23	%	1H FY3/24	%	YoY change	YoY %
Heavy clothing	12,720	35.1	13,235	35.2	515	104.1
Medium clothing	3,362	9.3	3,495	9.3	132	104.0
Light clothing	12,017	33.2	12,852	34.1	835	106.9
Ladies' clothing	6,761	18.7	6,867	18.2	106	101.6
Other	1,328	3.7	1,192	3.2	-136	89.7
Total	36,190	100.0	37,643	100.0	1,453	104.0

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 FY3/23	1H FY3/24	YoY change	YoY %
314,604	307,344	-7,259	97.7

Reference: FY3/24 Fashion Business Outlook

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

		1Q Results	2Q Results	First half Results	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24 (Results + Forecast)	3.3	10.7	6.4	0.7	1.1	1.0	3.0
	FY3/23 (Results)	23.1	21.5	22.4	3.0	6.5	5.2	11.0
Number of customers	FY3/24 (Results + Forecast)	-1.9	6.1	1.5	0.4	0.1	0.2	0.7
	FY3/23 (Results)	14.7	16.7	15.5	1.7	3.1	2.4	7.9
Sales per customer	FY3/24 (Results + Forecast)	5.3	4.3	4.8	0.3	1.1	0.8	2.2
	FY3/23 (Results)	7.4	4.2	6.0	1.3	3.3	2.7	2.8

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

	FY3/23	%	FY3/24 Forecast	%	YoY change	YoY %
Heavy clothing	36,860	39.0	37,128	38.1	267	100.7
Medium clothing	6,079	6.4	6,339	6.5	259	104.3
Light clothing	28,376	30.0	29,789	30.6	1,412	105.0
Ladies' clothing	19,912	21.1	21,061	21.6	1,148	105.8
Other	3,290	3.5	3,183	3.3	-107	96.7
Total	94,519	100.0	97,500	100.0	2,980	103.2

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 FY3/24 Anniversaire and Bridal Business Performance and FY3/24 Business Outlook

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

		First half Results	YoY %	Second half Forecast	YoY %	Full year Forecast	YoY %
Number of weddings	FY3/24 (Results + Forecast)	1,338	119.0	1,533	104.1	2,871	110.6
	FY3/23 (Results)	1,124	103.7	1,472	161.8	2,596	130.2
Average sales per couple (thousands of yen)	FY3/24 (Results + Forecast)	3,924	106.8	3,931	103.6	3,928	104.9
	FY3/23 (Results)	3,674	105.6	3,795	102.5	3,743	104.5

Notes: 1. Existing locations : 9 facilities

2. Not include family weddings and photo weddings

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

Reference: First Half of FY3/24 Entertainment Business Performance

(1) Results by business format (First Half)

(Millions of yen)

	1H FY3/23	%	1H FY3/24	%	YoY change	YoY %
Net sales	34,555	100.0	38,277	100.0	3,722	110.8
KAIKATSU CLUB	26,269	100.0	28,164	100.0	1,895	107.2
COTE D'AZUR	4,698	100.0	5,117	100.0	418	108.9
FIT24	2,428	100.0	2,697	100.0	269	111.1
JIYU KUKAN and others	1,159	100.0	4,584	100.0	3,424	395.5
Gross profit	5,110	14.8	7,669	20.0	2,559	150.1
KAIKATSU CLUB (including FIT24)	4,904	17.1	6,474	21.0	1,569	132.0
COTE D'AZUR	141	3.0	719	14.1	578	508.5
JIYU KUKAN and others	64	5.6	513	11.2	448	797.5
SG&A expenses	3,263	9.4	3,934	10.3	670	120.5
KAIKATSU CLUB (including FIT24)	2,602	9.1	2,940	9.5	338	113.0
COTE D'AZUR	453	9.7	500	9.8	46	110.3
JIYU KUKAN and others	207	17.9	432	9.4	225	208.4
Operating profit (loss)	1,846	5.3	3,735	9.8	1,888	202.3
KAIKATSU CLUB (including FIT24)	2,302	8.0	3,533	11.4	1,231	153.5
COTE D'AZUR	-312	-	219	4.3	531	-
JIYU KUKAN and others	-143	-	80	1.7	223	-

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

Reference: First Half of FY3/24 Entertainment Business Performance

(2) Results by business format (Second Quarter)

(Millions of yen)

	Second Quarter of FY3/23	%	Second Quarter of FY3/24	%	YoY change	YoY %
Net sales	18,794	100.0	20,234	100.0	1,439	107.7
KAIKATSU CLUB	13,935	100.0	14,965	100.0	1,029	107.4
COTE D'AZUR	2,392	100.0	2,637	100.0	245	110.2
FIT24	1,307	100.0	1,377	100.0	70	105.4
JIYU KUKAN and others	1,159	100.0	1,674	100.0	514	144.4
Gross profit	3,296	17.5	4,505	22.3	1,208	136.7
KAIKATSU CLUB (including FIT24)	3,129	20.5	3,842	23.5	713	122.8
COTE D'AZUR	102	4.3	406	15.4	303	396.2
JIYU KUKAN and others	64	5.6	262	15.7	197	407.4
SG&A expenses	1,755	9.3	1,970	9.7	215	112.3
KAIKATSU CLUB (including FIT24)	1,316	8.6	1,495	9.2	179	113.6
COTE D'AZUR	230	9.6	243	9.2	12	105.5
JIYU KUKAN and others	207	17.9	201	12.0	-6	96.8
Operating profit (loss)	1,541	8.2	2,534	12.5	993	164.5
KAIKATSU CLUB (including FIT24)	1,812	11.9	2,346	14.4	533	129.5
COTE D'AZUR	-127	-	163	6.2	291	-
JIYU KUKAN and others	-143	-	61	3.6	204	-

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

(3) Capital expenditures by business format

(Millions of yen)

Stores/Facilities	1H FY3/23	1H FY3/24	YoY %
KAIKATSU CLUB	1,036	3,863	372.8
COTE D'AZUR	75	136	180.7
FIT24	1,193	638	53.6
JIYU KUKAN and others	109	400	366.1
Total	2,414	4,987	206.6

Reference: First Half of FY3/24 Entertainment Business Performance

(4) Major expenses by business format

(Millions of yen)

		1H FY3/24							
		Entertainment Total		KAIKATSU CLUB		COTE D'AZUR		JIYU KUKAN and others	
			YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	252	91.0	206	99.1	43	64.9	2	133.2
Personnel expenses	Total	11,137	106.3	8,633	102.8	1,649	100.6	854	194.9
	Cost of sales	9,335	102.2	7,321	99.6	1,430	97.1	582	187.7
	SG&A expenses	1,802	133.9	1,311	124.9	218	130.7	271	212.2
Rents	Total	7,240	101.8	5,544	100.8	1,132	89.5	562	163.3
	Cost of sales	7,183	101.8	5,507	100.8	1,127	89.4	548	165.1
	SG&A expenses	56	109.8	36	108.4	5	112.3	13	112.6
Depreciation	Total	2,995	106.0	2,668	107.9	239	76.5	87	225.6
	Cost of sales	2,899	104.9	2,611	107.5	226	75.6	61	183.4
	SG&A expenses	95	154.6	57	131.4	12	95.2	25	495.2

Note: KAIKATSU CLUB includes FIT24.

Reference: First Half of FY3/24 Entertainment Business Performance

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

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

(%)

		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	First half	Second half	Full year
Sales	FY3/24	12.7	7.9	3.6	8.0	7.3	10.6	6.6	8.2	8.1		
	FY3/23	9.3	16.4	15.1	13.6	13.0	11.2	8.4	11.0	12.2	11.4	11.8
Number of customers	FY3/24	9.8	5.6	3.7	6.3	6.7	10.2	6.3	7.8	7.1		
	FY3/23	7.0	13.6	12.5	11.1	9.6	8.8	3.5	7.4	9.1	8.1	8.6
Sales per customer	FY3/24	3.8	3.1	0.5	2.5	1.4	1.5	1.0	1.3	1.9		
	FY3/23	2.8	3.5	3.5	3.3	4.0	3.0	5.5	4.1	3.7	3.9	3.8

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

Reference: First Half of FY3/24 Entertainment Business Performance

(6) 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	FY3/24	11.4	7.3	2.7	7.1	6.0	8.6	6.4	7.0	7.1		
	FY3/23	6.7	12.1	11.0	10.0	10.3	10.2	7.3	9.3	9.6	9.6	9.6
Number of customers	FY3/24	8.7	5.0	3.2	5.6	5.9	8.7	6.4	7.0	6.3		
	FY3/23	5.6	11.5	10.7	9.3	9.1	8.3	2.6	6.7	7.9	6.5	7.2
Sales per customer	FY3/24	3.8	3.3	0.2	2.4	0.9	1.1	0.9	1.0	1.7		
	FY3/23	1.7	1.5	1.3	1.5	2.0	2.4	5.3	3.2	2.4	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.

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

(%)

		1H FY3/23	1H FY3/24	YoY change
Existing stores	Room charges	89.7	91.1	+1.4pt
	Food and beverage sales	7.8	7.0	-0.8pt
	Other sales	2.5	1.9	-0.6pt

Reference: First Half of FY3/24 Entertainment Business Performance

(8) COTE D'AZUR:

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	FY3/24	21.9	12.2	9.8	14.4	17.0	25.4	7.3	16.9	15.7		
	FY3/23	32.9	68.1	64.7	53.6	36.5	41.7	47.5	39.1	47.5	21.8	29.7
Number of customers	FY3/24	18.9	10.7	8.0	12.3	13.7	24.7	5.2	14.4	13.3		
	FY3/23	21.7	39.4	33.0	31.0	13.8	23.0	36.0	19.0	25.9	19.9	22.0
Sales per customer	FY3/24	2.5	1.4	1.6	1.9	2.9	0.6	2.0	2.2	2.1		
	FY3/23	9.2	20.5	23.9	17.2	19.9	15.2	8.4	17.0	17.2	1.6	6.3

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

(%)

		1H FY3/23	1H FY3/24	YoY change
Existing stores	Room charges	60.0	58.7	-1.3pt
	Food and beverage sales	39.3	40.7	+1.4pt
	Other sales	0.7	0.6	-0.1pt

Reference: FY3/24 Entertainment Business Outlook

(1) Earnings forecast by business format (Full Year)

(Millions of yen)

		FY3/23	%	FY3/24 Initial forecast	%	FY3/24 Revised forecast	%	Change from initial forecast	YoY change	YoY %
Net sales	KAIKATSU CLUB	52,581	100.0	53,500	100.0	55,000	100.0	1,500	2,418	104.6
	COTE D'AZUR	9,870	100.0	10,200	100.0	10,500	100.0	300	629	106.4
	FIT24	5,114	100.0	6,100	100.0	5,500	100.0	-600	385	107.5
Gross profit	KAIKATSU CLUB (including FIT24)	9,458	16.4	9,600	16.1	10,910	18.0	1,310	1,451	115.3
	COTE D'AZUR	614	6.2	1,090	10.7	1,390	13.2	300	775	226.2
SG&A expenses	KAIKATSU CLUB (including FIT24)	5,556	9.6	5,870	9.8	6,060	10.0	190	503	109.1
	COTE D'AZUR	989	10.0	1,020	10.0	1,090	10.4	70	100	110.1
Operating profit (loss)	KAIKATSU CLUB (including FIT24)	3,902	6.8	3,730	6.3	4,850	8.0	1,120	947	124.3
	COTE D'AZUR	-375	-	70	0.7	300	2.9	230	675	-

(2) Outlook for capital expenditure by business format

(Millions of yen)

Stores/Facilities	FY3/23	FY3/24 Forecast	YoY %
KAIKATSU CLUB	2,058	6,000	291.5
COTE D'AZUR	108	450	413.8
FIT24	1750	1,300	74.3

Reference: FY3/24 Entertainment Business Outlook

(3) Earnings forecast by business format (Second Half)

(Millions of yen)

		2H FY3/23	%	2H FY3/24 Initial forecast	%	2H FY3/24 Revised forecast	%	Change from initial forecast	YoY change	YoY %
Net sales	KAIKATSU CLUB	26,312	100.0	26,300	100.0	26,835	100.0	535	522	102.0
	COTE D'AZUR	5,171	100.0	5,500	100.0	5,382	100.0	-117	210	104.1
	FIT24	2,686	100.0	3,400	100.0	2,802	100.0	-597	116	104.3
Gross profit	KAIKATSU CLUB (including FIT24)	4,553	15.7	5,070	17.1	4,435	15.0	-634	-118	97.4
	COTE D'AZUR	472	9.1	820	14.9	670	12.5	-149	197	141.7
SG&A expenses	KAIKATSU CLUB (including FIT24)	2,953	10.2	2,880	9.7	3,119	10.5	239	165	105.6
	COTE D'AZUR	536	10.4	540	9.8	589	11.0	49	53	109.9
Operating profit (loss)	KAIKATSU CLUB (including FIT24)	1,600	5.5	2,190	7.4	1,316	4.4	-873	-283	82.3
	COTE D'AZUR	-63	-	280	5.1	80	1.5	-199	144	-

Reference: FY3/24 Entertainment Business Outlook

(4) Outlook for major expenses by business format

(Millions of yen)

		FY3/24 Forecast							
		Entertainment Total		KAIKATSU CLUB		COTE D'AZUR		JIYU KUKAN and others	
			YoY %		YoY %		YoY %		YoY %
Advertising expenses	SG&A expenses	525	110.8	428	122.2	84	70.7	12	347.7
Personnel expenses	Total	22,523	102.6	17,462	101.1	3,426	100.4	1,635	128.6
	Cost of sales	18,853	100.3	14,731	99.1	2,957	97.9	1,165	128.2
	SG&A expenses	3,670	115.9	2,731	113.2	469	119.6	470	129.7
Rents	Total	14,449	99.9	11,108	101.0	2,217	89.0	1,122	115.8
	Cost of sales	14,350	100.0	11,046	101.1	2,207	88.9	1,097	116.1
	SG&A expenses	99	96.2	62	93.3	10	96.3	25	104.1
Depreciation	Total	6,304	112.1	5,535	112.2	542	94.3	170	146.9
	Cost of sales	6,038	109.9	5,406	111.6	510	92.8	122	122.8
	SG&A expenses	266	204.7	129	146.5	32	128.4	48	292.8

Note: KAIKATSU CLUB includes FiT24.

Reference: FY3/24 Entertainment Business Outlook

(5) Entertainment Business:

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

(%)

		1Q Results	2Q Results	First half Results	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24 (Results + Forecast)	8.0	8.2	8.1	2.3	3.2	2.8	5.4
	FY3/23 (Results)	13.6	11.0	12.2	7.3	15.7	11.4	11.8
Number of customers	FY3/24 (Results + Forecast)	6.3	7.8	7.1	0.5	2.1	1.3	3.9
	FY3/23 (Results)	11.1	7.4	9.1	4.8	11.5	8.1	8.6
Sales per customer	FY3/24 (Results + Forecast)	2.5	1.3	1.9	2.4	1.7	2.0	2.2
	FY3/23 (Results)	3.3	4.1	3.7	3.1	4.8	3.9	3.8

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

Reference: FY3/24 Entertainment Business Outlook

(6) KAIKATSU CLUB:

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

(%)

		1Q Results	2Q Results	First half Results	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24 (Results + Forecast)	7.1	7.0	7.1	0.5	1.7	1.1	4.1
	FY3/23 (Results)	10.0	9.3	9.6	9.1	10.1	9.6	9.6
Number of customers	FY3/24 (Results + Forecast)	5.6	7.0	6.3	0.0	1.8	0.9	3.7
	FY3/23 (Results)	9.3	6.7	7.9	5.4	7.7	6.5	7.2
Sales per customer	FY3/24 (Results + Forecast)	2.4	1.0	1.7	1.1	0.5	0.8	1.2
	FY3/23 (Results)	1.5	3.2	2.4	4.5	3.2	3.8	3.1

Notes: 1. Sales include FIT24 sales.

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

Reference: FY3/24 Entertainment Business Outlook

(7) COTE D'AZUR:

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

(%)

		1Q Results	2Q Results	First half Results	3Q Forecast	4Q Forecast	Second half Forecast	Full year Forecast
Sales	FY3/24 (Results + Forecast)	14.4	16.9	15.7	13.5	11.7	12.6	14.0
	FY3/23 (Results)	53.6	39.1	47.5	-1.1	60.3	21.8	29.7
Number of customers	FY3/24 (Results + Forecast)	12.3	14.4	13.3	4.8	3.9	4.3	5.9
	FY3/23 (Results)	31.0	19.0	25.9	1.3	44.9	19.9	22.0
Sales per customer	FY3/24 (Results + Forecast)	1.9	2.2	2.1	8.3	7.4	7.9	7.7
	FY3/23 (Results)	17.2	17.0	17.2	-2.4	10.7	1.6	6.3