



スーツに、もっと進化を。



洋服の青山

60th

Anniversary

**Aoyama Trading Co., Ltd.**

**FY3/2024**

**Results Briefing**

**And**

**FY3/2025 to FY3/2027**

**Mid-Term Management Plan**



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洋服の青山

**60th**  
Anniversary

いま、働き方が変わってきている。  
いままでになかったような変化が押し寄せている。  
ただ、変化の時代こそ、本質を見失ってはいけない。  
どんなに時代が変わっても、  
仕事に対する誠実さ、お客様からの信頼ということが  
働く上での本質的な価値だということを再認識しています。  
だからこそ、本質に向き合い、そしてさらに進化をしていきます。

スーツの「エコ・リサイクル」の進化、  
スーツの「機能とスタイリング」の進化、  
スーツの「コストパフォーマンス」の進化、

働く人がいる限り、  
スーツも進化していかななくてはならない。  
そしてAOYAMAも進化していかななくてはならないと  
思っています。

60周年のAOYAMAの進化にご期待ください。





# Summary of Business Segments

<b>Business Wear Business</b>	Operates 742 stores nationwide, including “Yofuku-no-Aoyama” and “THE SUIT COMPANY”(as of the end of March 2024) This segment also includes Blue Rivers Co., Ltd., Eisho Co., Ltd., MDS Co., Ltd., FUKURYO Co., Ltd., Aoyama Suits (Shanghai) Co., Ltd., and Melbo Men’s Wear, Inc.
<b>Credit Card Business</b> (Aoyama Capital Co., Ltd.)	This business issues and manages the Aoyama Card and other credit cards while seeking to obtain new customers, thus supporting efficient sales promotion in our Business Wear Business(the number of valid members stood at 3.91 million as of the end of February 2024)
<b>Printing and Media Business</b> (ASCON Co., Ltd.)	This business provides sales promotion support to customers nationwide, mainly including retail distributors. This business supports “Yofuku-no-Aoyama” operations through sales promotion activities involving newspaper insert flyers and direct mailing (Internal transactions account for about 20%.)
<b>Sundry Sales Business</b> (Seigo Co., Ltd.)	This business operates 102 "Daiso" 100 yen shops at the end of February 2024 Supporting Business Wear Business by Using Closed “Yofuku-no-Aoyama” Stores
<b>Total Repair Service Business</b> (Minit Asia Pacific Co., Ltd.)	Under the Mister. Minit brand in Japan, Australia, New Zealand and other countries, we offer total repair services, including shoe repairs and key duplication. Japan 252 stores ANZ 338 stores SEA 33 stores (as of March 2024)
<b>Franchisee Business</b> (glob Co., Ltd.)	This business operates 40 “Yakiniku King” stores and 13 “Yuzu-an” stores as a franchise of The Monogatari Corporation, 18 stores “2nd STREET” as a franchise of Geo, and 9 “Anytime Fitness” studios as a franchise of Fast Fitness Japan, Inc. (as of the end of March 2024)
<b>Real Estate Business</b> (Aoyama Trading Co., Ltd., Real Estate Business)	The Company is engaged in the comprehensive management of real estate owned and leased, as well as the business related to lease and transfer. The segment was added as a new reportable segment from the fiscal year ended March 31, 2024.
<b>Others</b> WTW Corporation Customlife Co., Ltd.	WTW Corporation : Operation of 6 WTW stores (as of March 31, 2024) Customlife Co., Ltd.: Operation of owned media "Customlife"





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- 1. FY3/2024 Results**
- 2. FY3/2025 Fiscal Year Plan**
- 3. Looking back on "Aoyama Reborn 2023" Medium-Term Management Plan**
- 4. FY3/2025 to FY3/2027 Medium-Term Management Plan**



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# Consolidated Results for the Fiscal Year Ended March 31, 2024 Highlights

Consolidated  
P/L

Net sales  
**193.6**  
billion yen  
YoY + 8.1  
billion yen

Operating income  
**11.9**  
billion yen  
YoY + 4.4  
billion yen

Ordinary income  
**12.5**  
billion yen  
YoY + 3.7  
billion yen

Profit Attributable to  
owners of the parent  
**10**  
billion yen  
YoY + 5.8  
billion yen

Environment: Personal consumption is recovering on the back of the transition to Corona 5 and gradual improvement in the employment and income environment  
Geopolitical risks and uncertainties such as a rise in consumers' desire to save money due to yen depreciation and price increases  
Results : Revenue and profit increased, Net sales 104% YoY, Operating income 159% YoY  
Medium-Term Management Plan KPI was not achieved in Net sales, but achieved in Operating income and Profit

Non-  
consolidated  
P/L

Net sales  
**129.9**  
billion yen  
YoY + 5.6  
billion yen

Operating income  
**7.7**  
billion yen  
YoY + 3.8  
billion yen

Ordinary income  
**9**  
billion yen  
YoY + 3.7  
billion yen

Profit  
**7.6**  
billion yen  
YoY + 5.3  
billion yen

Environment: Despite the impact of the heat wave and warm winter, business and occasion demand recovered due to the progress of social and economic activities  
Measures : Review product prices from a value balance perspective, strengthen advertising and promotional activities, and reduce property cost  
Results : Revenue and profit increased, Net sales 104% YoY, Operating income 199% YoY  
Plan not achieved, but the SG & A ratio declined due to the effects of ongoing structural reforms and all profits were on target





# Consolidated Results for the Fiscal Year Ended March 31, 2024

## Achievement of Plan

**Achieved target for profits at each stage, Profit recovered 10 billion yen for the first time in six periods**

Although sales did not reach the target, each profit target was achieved due to the reduction of SG & A expenses and income tax adjustments through the accumulation of deferred tax assets.

Unit: 100 million yen	Previous Period Results	Current Period Results	YoY	Modified plan ratio (Ratio)	Main Factors of Fluctuations
<b>Net sales</b>	1,855	1,936	+81	- 8 (99.6%)	Reference "Achievement of Segment Targets"
<b>Gross profit</b>	941	998	+57	- 8	YoY : Business wear + 5 billion yen Franchisee + 1.2 billion yen
<b>Gross profit rate</b>	(50.7%)	(51.6%)	+0.9Pt	- 0.2 pt	YoY : Business Wear + 1.0 pt Card + 0.1 pt Printing and Media - 1.7 pt Total Repair - 1.3 pt Sundry - 1.1 pt
<b>SG &amp; A expenses</b>	866	879	+12	- 13	YoY : Franchisee + 1 billion yen Business wear + 500 million yen Sundry - 300 million yen
<b>Operating income</b>	74	119	+44	+5	Reference: "Profit and Loss by Segment Achievement of Targets"
<b>Ordinary income</b>	87	125	+37	+8	
<b>Profit</b>	42	100	+58	+28	Current Period Results : Impairment loss: Business Wear 500 million yen Others 400 million yen Income taxes - deferred: - 1.5 billion yen

Note: Figures are rounded down to the nearest unit.



# Consolidated Results for the Fiscal Year Ended March 31, 2024

## Achievement of Segment Targets

### Achievement of targets in each segment

Business Wear Business leads earnings, above modified plan.

Unit: 100 million yen

Business Segment	Previous Period Results		Current Period Results		YoY		Modified plan ratio		Main Factors of Fluctuations
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	
Business Wear	1,263	33	1,332	78	+68	+44	- 5	+12	<p><b>Net sales</b></p> <p>&lt;Modified plan ratio&gt;</p> <ul style="list-style-type: none"> <li>• Business wear - 500 million yen</li> <li>• Others - 300 million yen</li> </ul> <p>&lt;YoY&gt;</p> <ul style="list-style-type: none"> <li>• Business wear + 6.8 billion yen</li> <li>• Franchisee + 2 billion yen</li> <li>• Printing and Media - 800 million yen</li> </ul> <p><b>Operating income</b></p> <p>&lt;Modified plan ratio&gt;</p> <ul style="list-style-type: none"> <li>• Business wear + 1.2 billion yen</li> <li>• Others - 200 million yen</li> </ul> <p>&lt;YoY&gt;</p> <ul style="list-style-type: none"> <li>• Business wear 4.4 billion yen</li> <li>• Real estate + 300 million yen</li> <li>• Printing and Media - 300 million yen</li> </ul>
Credit Card	50	22	49	20	- 0	-1	- 0	- 0	
Printing and Media	122	5	114	1	- 8	- 3	+1	-1	
Sundry Sales	157	2	152	2	- 4	+0	+0	+0	
Total Repair Service	123	2	133	1	+9	-1	- 2	- 1	
Franchisee	131	8	151	10	+20	+2	+1	+0	
Real Estate	30	1	30	5	+0	+3	+0	+0	
Others	16	- 3	14	- 2	- 1	+0	- 3	- 2	
Adjustments	- 40	1	- 42	1	-1	+0	- 0	- 2	
<b>Total</b>	<b>1,855</b>	<b>74</b>	<b>1,936</b>	<b>119</b>	<b>+81</b>	<b>+44</b>	<b>- 8</b>	<b>+5</b>	

Note: Figures are rounded down to the nearest unit.





# Consolidated Results for the Fiscal Year Ended March 31, 2024

## Segment Information (1)

### **Credit Card Business**

(Aoyama Capital)

#### Decrease in sales and income

Number of active members at the end of February 2024: Approx. 3.91 million valid members (down approx. 90 thousand people from the end of the previous fiscal year)

Although shopping and cash advance transaction volume increased, sales and operating profit decreased due to a decrease in shopping revolving credit and cash advance balance as well as an increase in membership acquisition costs.

### **Printing Media Business**

(ASCON)

#### Decrease in sales and income

Both revenue and profit decreased due to the impact of the large amount of sales of taxi signage in the previous fiscal year and the reaction thereto, as well as the increase in costs such as development costs for tablet terminals for hospitals planned in the future.

### **Sundry Sales Business**

(Seigo)

#### Decrease in Sales, Increase in income, Net sales 96.8% YoY

In response to a rise in purchase prices, the Company implemented profit structure reforms centered on cost reductions, including the closure of 11 unprofitable stores and a review of personnel systems. Sales decreased due to a decrease in the number of stores, but profits improved.





# Consolidated Results for the Fiscal Year Ended March 31, 2024

## Segment Information (2)

### Total Repair Service business

(Minit Asia Pacific)

Net sales: 107.9% YoY (Modified plan ratio: 97.9%)

Overseas: 371 stores (up 20 stores YoY) at end of period, completed acquisition of stores in Western Australia, sales and income increased. Although moderate economic slowdown such as inflation and a decline in consumer confidence rent Sales remained steady through rationalization such as price reductions, as well as community-based services and store openings.

Japan : Number of stores at year-end: 252 (down 5 stores YoY)  
sales increased due to the expansion of new services such as caster replacement and price revision. However, the deficit increased due to an increase in SG & A expenses as a result of hiring store staff in anticipation of opening new stores.

### Franchisee Business

(glob)

Net sales: 115.2% YoY (Modified plan ratio: 101.1%)

Record high performance with increased sales and profits Opened 5 stores (1 Yakiniku, 1 Reuse, 3 Fitness)

Food Service Business: Significant increase in sales at both the Yakiniku and Washok businesses, while the deficit at the Washoku business decreased

Reuse business : Stable growth with market expansion, revenue and profit increase

Fitness business : Growth of existing stores and contribution of new stores to sales

### Others

(WTW · Customlife)

#### ■ WTW

Improvement of Gross profit ratio by reducing discount sales, Drastic SG & A cost reduction and other efficiency measures are under way with the aim of achieving profitability.

#### ■ Customlife

Media business sales decline due to decrease in PVs caused by Google Algorithm impact

Sales promotion support business of subscription Home Wine returns to full-year Profitability





# Non-Consolidated Results for the Fiscal Year Ended March 31, 2024

## Achievement of Plan

Unit: 100 million yen	Previous Period Results	Current Period Results	YoY	Modified plan ratio	Main Factors of Fluctuations	
<b>Net sales</b>	1,242	1,299	+56	1		
<b>Business Wear</b>	1,211	1,268	+56	- 2		
<b>Real Estate</b>	30	30	+0	+0		
<b>Gross profit (rate)</b>	681(54.9%)	721(55.6%)	+40 (+0.7pt)	- 5 (- 0.3 pt)	Business wear	
<b>Business Wear</b>	677(55.9%)	714(56.4%)	+37 (+0.5pt)	- 5 (- 0.2 pt)	Price revisions and restraints on discount sales due to cost increases	
<b>Real Estate</b>	3(12.5%)	7(23.2%)	+3 (+10.7pt)	+ 0 (- 0.1 pt)	Modified plan ratio - 0.2 pt	
<b>SG &amp; A expenses</b>	642	644	+1	- 17	<Modified plan ratio>	
<b>Business Wear</b>	<b>Personnel expense(a)</b>	236	233	- 3	- 7	(a) Salary - 290 million yen
	<b>Selling expense(b)</b>	127	138	+10	- 3	(b) Advertisement expenses - 230 million yen
	General and administrative expenses(c)	99	102	+3	- 5	(c) Utilities - 160 million yen
	<b>Property expense(d)</b>	179	169	- 9	▲ 1	(c) Internet expenses, etc. - 100 million yen
	<b>Transfer to Real Estate</b>	- 1	- 1	+0	+0	(d) Depreciation - 60 million yen
<b>Real estate</b>	1	1	- 0	- 0	<YoY>	
<b>Operating income</b>	38	77	+38	+12	(a) Provision for retirement benefits - 520 million yen	
<b>Business Wear</b>	36	72	+35	+12	(c) Recruitment expenses + 60 million yen	
<b>Real Estate</b>	1	5	+3	+0	(b) Advertising expenses + 990 million yen	
					(d) Rent - 910 million yen	

Note: Figures are rounded down to the nearest unit.



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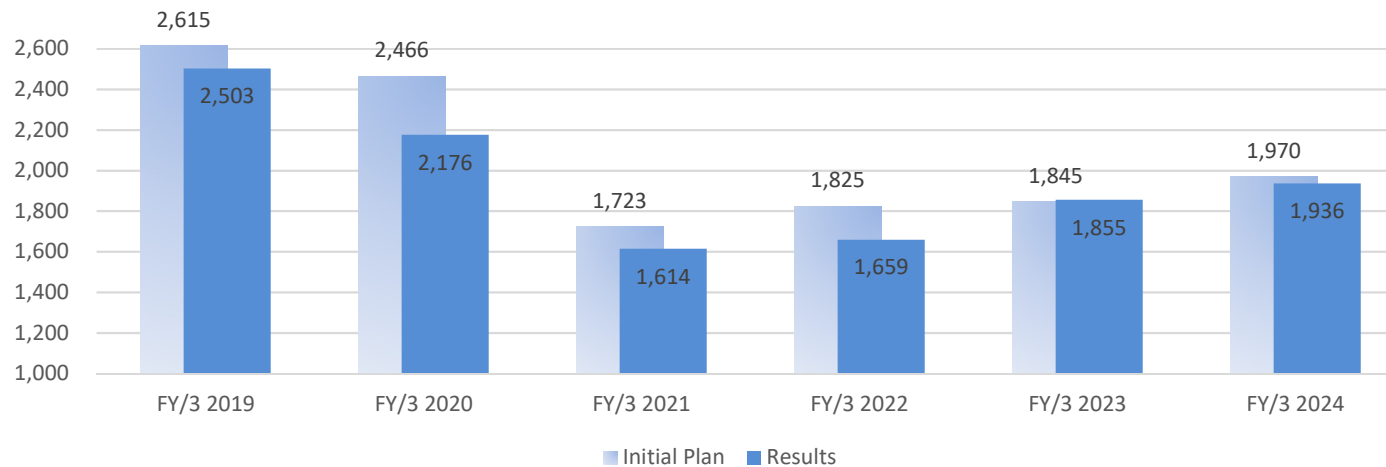
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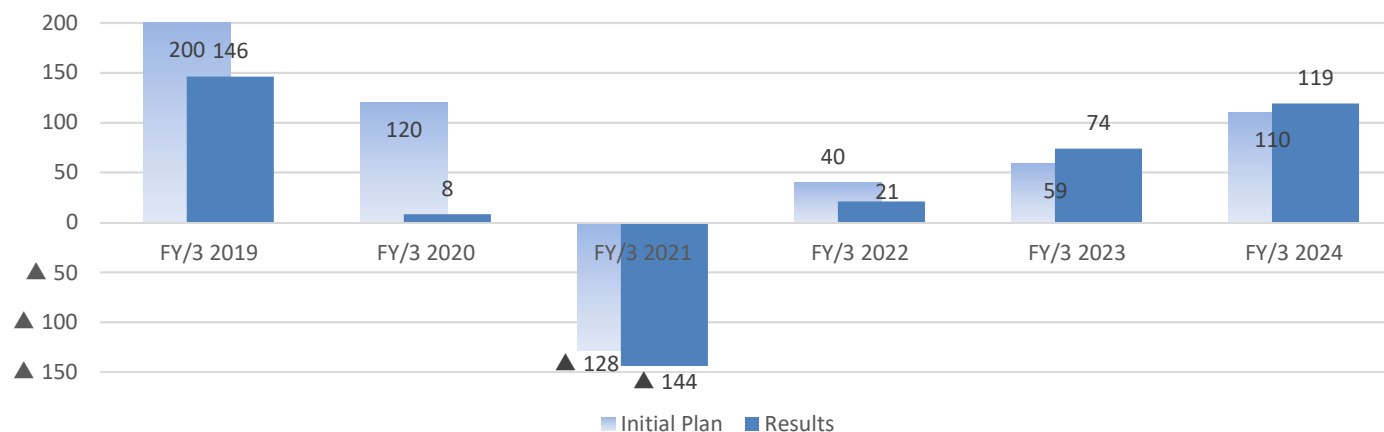
# (Reference) Consolidated Results of Operations for the Past 6 Fiscal Years

## Initial Sales Plan and Results

(Unit: 100 million yen)



## Initial Operating Income Plan and Results





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# Full-Year Plan for the Fiscal Year Ending March 2025 Summary

Consolidated  
P/L

Net sales  
**198.8**  
billion yen  
YoY + 5.1  
billion yen

Operating income  
**13**  
billion yen  
YoY + 1  
billion yen

Ordinary income  
**13.3**  
billion yen  
YoY + 700  
million yen

Profit Attributable to  
owners of the parent  
**9.1**  
billion yen  
YoY – 900  
million yen

Environment assumptions:

Inflation, exchange rate fluctuations, raw material price increases, labor shortage, and Personnel expense increases  
Concerns about an increase in geopolitical risks due to the impact of the Logistics 2024 issue and instability in the Middle East  
The outlook is uncertain due to concerns about the loss of motivation of consumption and the increasing tendency of households to economize due to rising prices

Basis of the plan:

Progress in social and economic activities / inbound demand, improvement in business efficiency such as DX ,102.6% YoY  
Income tax adjustment due to the increase in deferred tax assets in the previous fiscal year Net income is expected to decrease

Non-  
consolidated  
P/L

Net sales  
**132**  
billion yen  
YoY + 2  
billion yen

Operating income  
**8.5**  
billion yen  
YoY+ 700  
million yen

Ordinary income  
**9.6**  
billion yen  
YoY + 500  
million yen

Profit  
**7.3**  
billion yen  
YoY – 300  
million yen

Basis of the plan:

Further recovery of business / occasion demands, Net sales Total 101.6% YoY  
Gross profit rate improve by + 0.2 pt by reviewing product prices and reducing discounts through custom order expansion and value balance  
SG & A expenses such as costs and personnel expenses are expected to increase, but the effects of structural reforms and efficient use of expenses will be promoted  
At the same time, we will promote OMO and improve operational efficiency by strengthening store openings and replacing systems





## Full-Year Plan for the Fiscal Year Ending March 2025 Consolidated and non-consolidated income

Unit: 100 million yen	Consolidated			Unit: 100 million yen	Non-consolidated		
	Plan for the current term	YoY	(%)		Plan for the current term	YoY	(%)
Net sales	1,988	+51	102.6	Net sales	1,320	+20	101.6
Gross profit	1,026	+27	102.8	Gross profit	737	+15	102.1
Gross profit rate	51.6%	± 0.0 Pt	-	Gross profit rate	55.8%	+0.2Pt	-
SG & A expenses	896	+16	101.9	SG & A expenses	652	+7	101.2
Operating income	130	+10	109.1	Operating income	85	+7	109.3
Ordinary income	133	+7	106.4	Ordinary income	96	+5	106.5
Profit	91	- 9	90.2	Profit	73	- 3	95.4

Note: Figures are rounded down to the nearest unit.



## Full-Year Plan for the Fiscal Year Ending March 2025

### Profit and loss by segment

Unit: 100 million yen

Business Segment	Plan for the current term		YoY		(% )	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	1,362	86	+29	+7	102.2	110.1
Credit Card	50	17	+0	- 3	100.8	83.9
Printing and Media	120	3	+5	+1	104.8	240.3
Sundry Sales	148	1	- 4	▲ 1	97.2	40.7
Total Repair Service	144	3	+10	+1	107.8	174.8
Franchisee	156	10	+4	- 0	102.9	91.7
Real Estate	30	5	- 0	- 0	97.8	89.8
Others	17	1	+2	+3	114.2	-
Adjustments	- 39	4	+3	+2	-	267.3
<b>Total</b>	<b>1,988</b>	<b>130</b>	<b>+51</b>	<b>+10</b>	<b>102.6</b>	<b>109.1</b>

Note: Figures are rounded down to the nearest unit.





# Full-Year Plan for the Fiscal Year Ending March 2025

## Initiative policy for each segment (1)

### Credit Card Business

(Aoyama Capital)

#### Planned increase in sales and decrease in income

- ✓ Revenue increase due to increase in shopping and cash advance transaction and revolving credit balance
- ✓ Profits decline due to higher costs associated with system-related investments, such as online application for membership
- Initiatives: Enhancement of card functions such as point initiatives Expansion of card usage through effective campaigns to increase membership  
Usage through online application and settlement system development

### Printing Media Business

(ASCON)

#### Planned increase in sales and income, Net sales 104.8% YoY

- ✓ Maintain orders from existing customers and develop new customers in the Printing, DM and Electronic Sales Promotion businesses
- ✓ In the Electronic Component Division, expects sale an increase in sales due to an increase in orders for tablet devices from hospitals.
- Initiatives: In the Printing, DM and Electronic Sales Promotion businesses  
Improve gross profit by reducing costs through price negotiations with existing suppliers and reducing outside processing costs  
Advance the development of new GIGA School tablets in the Electronic Component Division

### Sundry Sales Business

(Seigo)

#### Planned decrease in sales and income

- ✓ Decrease in sales due to closing of 11 stores in the previous fiscal year and increase in purchasing costs expected
- ✓ Reducing overall SG & A expenses through structural reforms while improving the accuracy of purchases of popular products
- Initiatives: Increase sales at existing stores through store renewal  
Establishment of low-cost operations through installation of self-cash registers, etc.  
Reduce SG & A expenses through by part-time employees store operations





# Full-Year Plan for the Fiscal Year Ending March 2025

## Initiative policy for each segment (2)

### Total Repair Service Business

(Minit Asia Pacific)

Planned increase in sales and income, Net sales 107.8% YoY

Overseas business: Opening 16 stores in Australia and other Asian countries

Aiming for Stable Growth by Expanding Existing Community-based Services  
Promoting the establishment of stores in Western Australia acquired in the previous fiscal year

Japan business : Opening 16 stores to promote steady growth of new services  
Launch of own EC

### Franchisee Business

(glob)

Planned increase in sales and decrease in income, Net sales 102.9% YoY

Opening 7 stores (Yakiniku 2, Reuse 2, Fitness 3), Increase in personnel costs etc., expected

Food Services : Focus on securing personnel in anticipation of labor shortage  
Yuzu An operations turn profitable

Reuse Business : Promote profitable store openings in small commercial areas

Fitness Business : Strengthen store openings and promote operational standardization

### Others

(WTW · Customlife)

■ WTW Corporation Planned to increase in sales and return to profitability

Focus on strengthening women's services, reviewing e-commerce sites, improving Gross profit rates, and reducing costs

Promotion of corporate sales expansion (WTW houses, new container houses)

■ Customlife Co., Ltd. Planned to increase in sales and return to profitability

Identify the Media Business and Monetize CMS and SNS Advertising Business

Proposal for gifts and enhancement of educational content in "home wine" sales promotion support business





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# "Aoyama Reborn 2023" Performance Report (1)

Management Vision	Achievement
<p><b>1. Innovation and Challenge of Business Wear Business</b></p> <ul style="list-style-type: none"> <li>Maximize customer lifetime value (LTV) centering on rebranding</li> <li>Increase the exposure to customers through the DX strategies (OMO strategy and digital infrastructure development)</li> <li>Focus on growth areas</li> </ul>	<ul style="list-style-type: none"> <li>Raising awareness of brand purpose and LTV</li> <li>Started replacement of core system and EC system (scheduled to start operation in October this year)</li> <li>Increase digital membership to 18.5 million people (+ 5.67 million people)</li> <li>Start of store shipments to increase EC logistics capacity and efficiency</li> <li>Expand introduction of staff coordination using SNS</li> <li>Development of SUIT SQUARE, a narrow OMO-type store in the heart of Tokyo</li> <li>Introduction of order service "SHITATE" at all stores</li> <li>Grouping Melbo Men's Wear "azabu tailor"</li> <li>Launch of new business casual brand "ACTIBIZ"</li> <li>Expansion of formal and party suit rental services, etc.</li> </ul>
<p><b>2. Promoting Group Management</b></p> <ul style="list-style-type: none"> <li>Strengthen group governance and group-wide collaboration</li> <li>Allocate management resources primarily on growth areas</li> </ul>	<ul style="list-style-type: none"> <li>Construction of a group-wide real estate management system by Real Estate Business Department</li> <li>Establishment of Real Estate Business segment</li> <li>Build a group-wide risk management system</li> </ul>
<p><b>3. Sustainability Initiatives</b></p> <ul style="list-style-type: none"> <li>Strengthen ESG initiatives focused on SDGs</li> </ul>	<ul style="list-style-type: none"> <li>CO2 reduction targets and other KPIs achieved</li> <li>Newly established Sustainability Committee</li> <li>Publish the ESG Databook</li> <li>WEAR SHiFT (Install clothing collection boxes at all stores)</li> <li>Acquisition of platinum KURUMIN certification, etc.</li> </ul>
<p><b>Assessment and Challenges</b></p>	<ul style="list-style-type: none"> <li>With regard to the three management visions, all of them have been started, and each of them was evaluated as having achieved a certain level of results.</li> <li>Challenges include: (i) reducing store inventories and improving inventory turnover, (ii) improving store operational efficiency to enable operations with a small number of staff, (iii) further leveraging e-commerce, and (iv) further strengthening the custom-made suit business, which has growth potential.</li> </ul>



# "Aoyama Reborn 2023" Performance Report (2)

**KPI**  
(Key Performance Indicator)

Consolidated Net sales 200 billion yen, Consolidated Operating income 11 billion yen, Consolidated net income 8 billion yen

\* Figures for each sales plan are before the application of the accounting standard for revenue recognition, so comparisons with the plan are used as reference.

## Review

Achievement of Plan at each earnings level, driven by Business Wear Business and Franchisee Business

Unit: 100 million yen		Plan		FY3/2023 Results		Plan ratio (Reference)	
<b>Consolidated Net sales</b>		<b>2,000</b>		<b>1,936</b>		<b>- 63</b>	
<b>Consolidated Operating income</b>		<b>110</b>		<b>119</b>		<b>+9</b>	
<b>Consolidated Profit</b>		<b>80</b>		<b>100</b>		<b>+20</b>	

Unit: 100 million yen		Plan		FY3/2023 Results		Plan ratio (Reference)	
Business Segment	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	
<b>Business Wear</b>	<b>1,400</b>	<b>55</b>	<b>1,332</b>	<b>78</b>	<b>- 67</b>	<b>+23</b>	
<b>Credit Card</b>	<b>52</b>	<b>22</b>	<b>49</b>	<b>20</b>	<b>- 2</b>	<b>-1</b>	
<b>Printing and Media</b>	<b>120</b>	<b>3</b>	<b>114</b>	<b>1</b>	<b>- 5</b>	<b>-1</b>	
<b>Sundry Sales</b>	<b>162</b>	<b>6</b>	<b>152</b>	<b>2</b>	<b>- 9</b>	<b>- 3</b>	
<b>Total Repair Service</b>	<b>120</b>	<b>6</b>	<b>133</b>	<b>1</b>	<b>+13</b>	<b>- 4</b>	
<b>Franchisee</b>	<b>167</b>	<b>10</b>	<b>151</b>	<b>10</b>	<b>- 15</b>	<b>+0</b>	
<b>Real Estate</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>5</b>	<b>+30</b>	<b>+5</b>	
<b>Others</b>	<b>27</b>	<b>8</b>	<b>14</b>	<b>- 2</b>	<b>- 12</b>	<b>- 10</b>	
<b>Adjustments</b>	<b>- 48</b>	<b>0</b>	<b>- 42</b>	<b>1</b>	<b>+5</b>	<b>+1</b>	
<b>Total</b>	<b>2,000</b>	<b>110</b>	<b>1,936</b>	<b>119</b>	<b>- 63</b>	<b>+9</b>	

Note: Figures are rounded down to the nearest unit.



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# Innovation and Challenge of Business Wear Business Individual Strategies (1)

**EC/OMO**  
FY3/2024 Plan  
7.6 billion yen

Year ended  
March 2021

2.6 billion yen

Year ended  
March 2022

2.6 billion yen

Year ended  
March 2023







3.2 billion yen

Year ended  
March 2024

**3.5 billion  
yen**

Achieved 10 billion yen in e-commerce and digi-lab sales

■ Transition of digital members (from the end of March 2021)

Unit: 10 thousand people	 E-mail	 LINE	 Apps	 Instagram	 X (formerly Twitter)	 Facebook	Total
End of March 2021	625	110	507	15	16	8	1,283
End of March 2022	701	85	641	16	23	8	1,476
End of March 2023	751	165	706	15	30	11	1,680
<b>End of March 2024</b>	<b>796</b>	<b>163</b>	<b>829</b>	<b>16</b>	<b>34</b>	<b>10</b>	<b>1,850</b>
From the end of March 2021	<b>+171</b>	<b>+53</b>	<b>+322</b>	<b>+1</b>	<b>+18</b>	<b>+2</b>	<b>+567</b>

- The total number of digital members has increased by approximately 5.67 million people over the last three years, reaching 18.5 million people.
- Steady Growth in Points of Contact with Customers, Factors Necessary for Sales Growth Now in Place for Future Expansion of EC Sales

## Issue

- Replacement of core and EC systems
- App, mail member's store, EC customer





# Innovation and Challenge of Business Wear Business Individual Strategies (2)

## Order

FY3/2024 Plan  
6.5 billion yen

Year ended March 2021  
1.7 billion yen

Year ended March 2022  
2.6 billion yen

Year ended March 2023  
3.4 billion yen

Year ended March 2024  
**5.9 billion yen**

- Order sales ratio: 16.0% (3 years + 10.1 pt)
- Order quantity ratio: 9.7% (3 years + 6.3 pt)
- The Company and Melbo Group (azabu tailor) achieve combined sales of 10 billion yen

### Issue

- Improvement of Gross profit rates through review of sales and bargain offers and improvement of multiple purchase rates
- Shorter delivery times through changes in transportation methods and production sites

## Ladies

FY3/2024 Plan  
26 billion yen

Year ended March 2021  
20.7 billion yen

Year ended March 2022  
21.2 billion yen

Year ended March 2023  
21.8 billion yen

Year ended March 2024  
**21.9 billion yen**

- Demand for Job-Seeking, Enrollment, and Employment Students Decreases Due to Diversification of Suit Styles
- Demand for summer formal wear has increased due to the heat wave, and formal wear has been recovering.

### Issue

- Examination of measures to stimulate demand for students
- Brand Consolidation and Review of Price Lineups

## Formal

FY3/2024 Plan  
18.5 billion yen

Year ended March 2021  
12.4 billion yen

Year ended March 2022  
14.1 billion yen

Year ended March 2023  
17.2 billion yen

Year ended March 2024  
**18 billion yen**

- Improving Freshness of Sales Floors by Focusing on Bridal
- Rental Revenue Grows 3.5 Times in 3 Years to 450 million yen

### Issue

- Consideration of measures to improve gross profit margin in response to high cost of sales





# Innovation and Challenge of Business Wear Business

## THE SUIT COMPANY

### TSC

- May 2023, All TSC stores officially announced about the change of store format to SUIT SQUARE, an OMO-style store
- November 2023, Opened our first store in Nagasaki Prefecture, an area where we had not opened a store before.
- February 2024, Debut of the brand "GOOVI" targeting new customer segments



SUIT SQUARE  
TOKYO GINZA store  
(Opened on May 11, 2023)



- Held a press conference at the TOKYO GINZA store the day before it opened, and announced that all TSC stores would be renamed "SUIT SQUARE."

SUIT SQUARE  
Amu Plaza Nagasaki Store  
(Opened on November 10, 2023)



- Aiming to Establish a Regional SC Style SUIT SQUARE by Opening Stores in Unopened Areas



- Released February 9, 2024 Available at all SUIT SQUARE stores

### Issue






- Plan to change all stores to "SUIT SQUARE" by summer 2025
- Build and scrap unprofitable existing stores and open new stores to achieve profitability





# Sustainability Initiatives (1)

All ESG-targets set in Aoyama Reborn 2023 have been achieved, both initial and revised version. We will further deepen our various initiatives based on the sustainability policy formulated this fiscal year.

Target in Aoyama Reborn 2023	Revised target	Results for FY3/2024
<p><b>13</b> 気候変動に具体的な対策を</p>  <p><u>Reduction of CO2 emissions (compared to fiscal year ended March 2014)</u>  <b>30% reduction</b>            Climate Change Response (CDP Evaluation)  <b>B score</b></p>	<p>Reduction of CO2 emissions  <b>43% reduction</b></p> <p>Climate Change Response (CDP Evaluation)  <b>B(A-)</b></p>	<p><b>53.0%reduction</b>            ※Scope2(market standard)</p> <p><b>A- score</b></p>  <ul style="list-style-type: none"> <li>Climate change 1.5 ° C Disclosure of scenario analysis results</li> <li>Expansion of verification items by third party organizations (Each Scope, Energy Consumption, CFCs)</li> <li>Expand introduction of renewable energy (Approx. 2.6% of Head Office / Product Center)</li> </ul>
<p><b>5</b> ジェンダー平等を実現しよう</p>  <p><u>Promotion of women's participation</u>  <b>Ratio of female managers 10% or more</b></p> <p>* Retail industry average: 6.8%            (Source: Ministry of Health, Labour and Welfare, July 2022 - June 2023)</p>	<p>Ratio of female managers</p> <p><b>Maintain or increase by 10% or more</b></p>	<p><b>Ratio of female managers 10.8%</b>            (As of the end of March 2024)</p> <ul style="list-style-type: none"> <li>Various career training and Continued implementation of various work-life balance support seminars (Meet with each role model according to the target audience, such as young employees, those returning from maternity leave, pre-moms and dads, etc.)</li> <li>Development of boss valuing work-life balance of employees through the use of councils</li> </ul>
<p><b>12</b> つくる責任 つかう責任</p>  <p><u>SEDEX Registry promotion and information disclosure</u>  <b>More than 15 registered factories</b></p> <p>* Promotion of responsible business practices in consideration of human rights, occupational health and safety, the environment, ethics, etc.</p>	<p>Number of registered factories</p> <p><b>More than 23 plants</b></p>	<p><b>Number of registered factories 23 plants</b>            (As of the end of March 2024)</p>  <ul style="list-style-type: none"> <li>Expanded disclosure of list of major garment factories</li> <li>Strengthen our response to human rights due diligence First Implementation of Human Rights Impact Assessment(On-site Visit to Garment Factory in Indonesia)</li> </ul>



# Sustainability Initiatives (2)

## Sustainability Policy

The Aoyama Trading Group, together with our customers and all other stakeholders, aims to create common value with society and realize a sustainable society, based on our Mission Statement and Code of Conduct, which are based on the Aoyama Mindset, "Let's Work for the People who Work," and on our Group Management Philosophy of "Aiming to Further Contribute to Society through Retail and Services to Consumers based on Sustainable Growth."

Sustainability Initiatives

Platinum Kurumin Certification

Inclusion In the ESG investment index

- In the previous fiscal year, the Sustainability Subcommittee was established within the Risk Management Committee and the Sustainability Policy was established.
- ESG Databook published in November 2022



- Based on the Act on Advancement of Measures to Support the Development of the Next Generation, "Platinum Kurumin" is a special certification given to companies that have received "Kurumin" certification from the Minister of Health, Labour and Welfare as a Child-Rearing Support company and have made efforts at a higher level.
- "Kurumin" certification in 2021, followed by this certification in recognition of various initiatives based on the action plan from April 1, 2021 to March 31, 2023.

- Selected as a Domestic and Overseas ESG Investment Index Constituent for the Second Consecutive Year



**FTSE Blossom Japan Sector Relative Index**

2023



Sompo Sustainability Index



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スーツに、もっと進化を。



1. FY3/2024 Results
2. FY3/2025 Fiscal Year Plan
3. Looking back on "Aoyama Reborn 2023" Medium-Term Management Plan
4. **FY3/2025 to FY3/2027 Medium-Term Management Plan**



# FY3/2025 to FY3/2027 Medium-Term Management Plan Overview

## Medium-Term Management Plan "Aoyama Reborn 2023"

### Future Goals

### Transform from one-person management to scrum-type management

Rather than focusing too much on sales of suits and formal wear that are dependent on top management, we aim for growth as a group through the independence and cooperation of each organization that deals with customers based on business and promotes business, products, and services.

### Management Vision

1. Innovation and Challenge of Business Wear Business
2. Promoting Group Management
3. Sustainability Initiatives

Further Promoting the Innovation and Challenge of Business Wear Business  
Management Vision to Realize the Ideal Company  
Allocate management resources to fields and businesses with growth potential  
"Three years to implement specific strategies"

## FY3/2025 to FY3/2027 Medium-Term Management Plan "Five Basic Strategies"

### BW business

Maintaining and improving the earnings power of existing store

### BW business

Expanding market share by opening new stores

Promotion of profit oriented management

Strengthening Group Governance

Initiatives for sustainability





# FY3/2025 to FY3/2027 Medium-Term Management Plan Management Targets

## Financial indicator

**Consolidated  
Net sales**

**210**  
Billion yen

**Consolidated  
Operating income**

**17**  
Billion yen

**Consolidated  
Profit**

**12.6**  
Billion yen

**Consolidated  
ROE**

**6.6%**

## Non-financial indicator

**CO2  
emissions**

**59%**  
reduction

(Scope1 + 2 compared to  
fiscal year 2013)

**Ratio of female  
managers**

**12.5%**  
or more

**Number of factories  
registered with Sedex**

**32 plants**  
or more





## FY3/2025 to FY3/2027 Medium-Term Management Plan by Segment

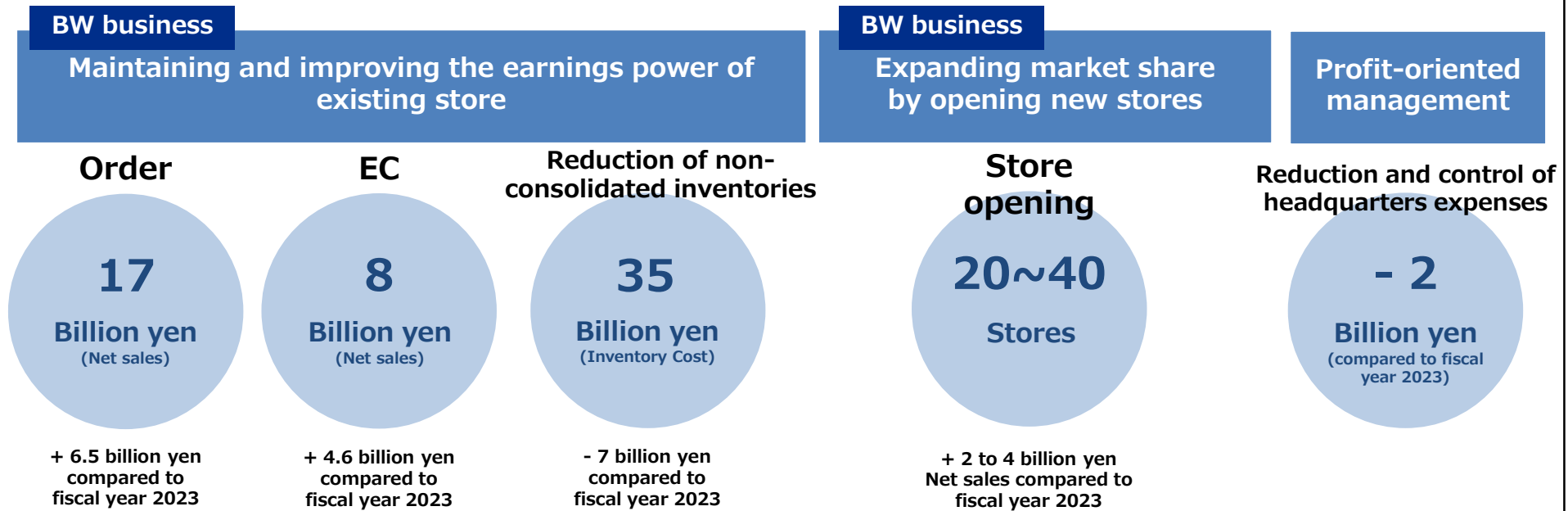
Unit: 100 million yen

Business Segment	FY3/2027 Plan		Three year increase		(% )	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Business Wear	1,415	117	+82	+38	106.2	149.8
Credit Card	53	17	+3	- 3	106.9	83.9
Printing and Media	140	6	+25	+4	122.2	480.7
Sundry Sales	150	2	- 2	- 0	98.5	81.3
Total Repair Service	158	6	+24	+4	118.2	349.6
Franchisee	172	13	+20	+2	113.5	119.2
Real Estate	30	5	- 0	- 0	97.8	89.8
Others	22	4	+7	+6	147.7	-
Adjustments	- 40	0	+2	- 1	-	-
<b>Total</b>	<b>2,100</b>	<b>170</b>	<b>+163</b>	<b>+50</b>	<b>108.4</b>	<b>142.6</b>

Note: Figures are rounded down to the nearest unit.



# Basic Strategies : Business Wear Business Strategies and Profit-Oriented Management



### <Expansion of order-made products and services>

- Expand the combined market share of the Yofuku-no-Aoyama TSC azabu tailor 3 brands
- Aoyama: Gross margin improvement 1 piece price improvement Set rate increase 2nd EC usage enhancement

### <Efficient reduction of inventories of ready-made products>

- Resetting of inventory per store by item and purchase adjustment

### <Improvement of gross profit rates by improving store inventory efficiency and revising prices>

- Promotion of utilization of Digi-Lab and EC, price revision based on value balance

### <Investment in renewal to strengthen product and service offerings and improve shop-floor operational efficiency>

- Enhancement of product planning, awareness of renewal investment beyond maintenance

### <Strengthen EC, deepen digital marketing and OMO strategy>

- Promotion of OMO by setting evaluation standards for each digital involvement item
- Focus on increasing the number of women's uniforms and focusing on business opportunities such as the corporate uniforms website and ACTIBIZ

### <New format and low-investment model>

- Synergies with the creation of new customers and the revitalization of existing stores
- Compact stores mainly in urban areas
- Simplification of store operations

### <Build and scrap of unprofitable stores>

- Policy to maintain the number of existing stores
- Improve profitability of unprofitable stores
- Net increase in customer base to expand market share

### <Promotion of profit-oriented management>

- Reduce and control headquarter expenses while prioritizing investments to strengthen the management base, including investments in existing stores, new store openings, acquisition and training of human resources, DX, replacement of core systems, and development of logistics infrastructure, etc.

Note: Figures are rounded down to the nearest unit.



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# Basic Strategies : Strengthening Group Governance

## Promoting Business Portfolio Management

### ■ Basic policy for promoting business portfolio management

Respond to businesses with low profitability and no growth potential based on the basic policies described in (1) to (3) below.

- (1) Fundamental restructuring
- (2) Rigorous investment (improvement of capital efficiency)
- (3) Profit-oriented management

**Identify as a business, including withdrawal and sale**

**Shift of management resources to growth areas**

- Expansion of existing businesses aiming for sustainable growth
- Development and fostering of new businesses and M & A exploration

**Hurdle rate**  
Set quantitative evaluation criteria for various investment projects each year  
Approx. 6% in fiscal 2023





# Basic Strategies : Strengthening Group Governance

Expand investment in existing businesses with the aim of sustainable growth

## Credit Card Business

(Aoyama Capital)

### Increase in number of members and occupancy rate

- Start of application for membership on the web for immediate screening, promotion of use, and streamlining of procedures
- Increase convenience and usage through introduction of cashless payment
- Expansion of new point services
- Raise operating rates through efficient campaigns

## Total Repair Service Business

(Minit Asia Pacific)

### Profitability in Japan

- Aggressively open new stores in Japan and promote conversion of directly managed stores to franchise stores
- Expansion of new products and services in Japan
- Turnaround of acquired stores in Western Australia and acquisition of new customers
- Opening new stores and expanding services in Southeast Asia

## Printing and Media Business

(ASCON)

### Total sales promotion support

- Strengthening of total sales promotion support combining analog and digital
- Support for new GIGA terminals and expansion of hospital TV terminals
- Expanding sales of devices to retailers and restaurants
- Cooperation with Local Governments' Child-rearing Support in the Baby Sling Business

## Franchisee Business

(glob)

### Stable growth through store openings

- Opening small-sized stores with improved cost efficiency
- Increase in number of customers through measures to increase app membership
- Securing personnel by strengthening referral hiring
- Aggressive new store openings in the fitness business

## Sundry Sales Business

(Seigo)

### Efficient store management

- Sales expansion through revitalization of existing stores through planned store remodeling
- Promotion of more efficient store operations through the installation of self-checkout counters and a review of personnel systems
- New business development initiatives

## Others

(WTW / Customlife)

[WTW]

- Implementation of measures to increase recognition through SNS advertisements, etc.
- Restructure EC sites and strengthen corporate tie-up activities

[Customlife]

- Early recovery of media business
- Development and commercialization of in-house content management system

[Development and fostering of new businesses and M & A exploration]



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# Basic Strategies : Sustainability Initiatives

- Setting new targets to further deepen ESG management established in Aoyama Reborn2023
- Contribute to the realization of a sustainable society by addressing important issues related to climate change (environment), human rights, human capital, etc. (society), and supply chain management (governance)

## Themes for Deepening ESG Management

**13** 気候変動に  
具体的な対策を



**Environment  
E**

**Efforts to  
Declare Carbon  
Neutral by 2050**

**5** ジェンダー平等を  
実現しよう



**Society  
S**

**Promotion of Human  
Rights Management,  
Human Capital  
Management, and  
Diversity & Inclusion**

**12** つくる責任  
つかう責任



**Governance  
G**

**Strengthen Supply  
Chain Management**

## Major Initiatives

Target items are the same as in the previous mid-term plan  
New initiatives added to target items

- Promotion of energy conservation
- Expansion of introduction of renewable energy

### Target

**再** CO2 emissions  
**59% reduction**  
(scope1 + 2-go Total)



**Introduction rate of  
renewable energy  
18% or more**

- Promotion of human rights due diligence
- Support for balancing work, childcare, and nursing care
- Responding to diversity, including mid-career and foreign hires and LGBTQ+

### Target

**再** Ratio of female  
managers  
**12.5% or more**



**Percentage of  
male employees  
taking childcare leave  
60% or more**

- Promote Sedex registration and ensure transparency
- Human Rights, Occupational Safety and Health, and
- Environmental Response

### Target

**再** Number of factories  
registered with  
Sedex **32 plants**



**Percentage procured through  
Sedex registered factories  
Procurement 33% or more  
Procurement value: 62% or  
more**



## Promotion of management that is conscious of cost of capital and stock price

### ■ Evaluation of current status (consolidated basis)

	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
ROE(%)	5.0	2.6	- 8.1	- 21.8	0.8	2.6	5.9
P / B (x)	0.92	0.56	0.23	0.25	0.20	0.28	0.49
P / E (x)	19.77	19.59	-	-	42.09	12.99	12.15
Net assets per share(yen)	4,505.53	4,418.58	3,932.57	3,231.50	3,234.47	3,339.33	3,552.28
Net Income (Loss) per Share (yen)	211.97	128.45	- 406.16	- 586.68	16.06	72.23	144.40
Year-end Share Price (yen)	4,190	2,516	928	827	676	938	1,755
Dividend payout ratio (%)	75.6	91.8	-	-	29.5	30.3	32.1

Note: Net assets per share (actual), net income (Loss) per share (forecast), and share price (closing price) are as of the end of each fiscal year. Payout ratio is the actual annual dividend for the fiscal year.

#### Assessment and Issue

- ROE has recovered to 5.9%, exceeding the level prior to the COVID-19 impact (FY3/2018), and capital efficiency has improved. However, net income per share has not returned to its previous level, and improving profitability is an urgent issue.
- Although the stock price has recovered from the bottom in the FY3/2022, the P / B is still below 1 x, at approximately 0.5 x. (1) Returns (ROE) have not exceeded the expected returns (Shareholders' equity costs) of shareholders and investors, and returns to dividends have not been sufficient. (2) The path to future profitability expansion has not been sufficiently demonstrated, and efforts to reduce Shareholders' equity costs have not been sufficient.





# Measures to correct the situation where the P / B is below 1x

## ■ Calculation of Shareholders' equity costs

- Calculated using the Capital Asset Pricing Model (CAPM) as follows

<b>Shareholders' equity cost</b> <b>6.835%</b>	=	Risk-free rate <b>0.87%</b> April 30, 2024 Compounded closing price of new 10-year JGB	+	$\beta$ <b>1.02</b> For 15, 10, or 5 years Ratio to TOPIX (including dividends)	×	Equity risk premium <b>5.9%</b> 1972 to 2023 Japanese stocks
---------------------------------------------------	---	----------------------------------------------------------------------------------------------------	---	---------------------------------------------------------------------------------------------	---	-----------------------------------------------------------------------

- Calculated by decomposing the expected growth rate, etc. as follows

$$\begin{aligned} \text{PBR} &= \text{ROE (profitability)} \times \text{PER (market valuation)} \\ &= \text{ROE} \div [\text{Shareholders' equity cost} - \text{expected growth rate}] \\ &\quad (\text{Shareholders' equity cost in a broad sense}) \end{aligned}$$

$$\begin{aligned} \text{P / B } 0.49 \times &= * \text{ROE } 5.9\% \times \text{P / E } 12.15 \times \\ \text{P / B } 0.49 \times &= \quad \quad \quad \div [\text{Shareholders' equity cost in broad sense}] / 8.23\% \\ \text{P / B } 0.49 \times &= \quad \quad \quad \div [\text{Shareholders' equity cost } 6.835\% - \text{expected growth rate} - 1.395\%] \end{aligned}$$

\* ROE is the actual result for the FY3/2024. ← The forecast for the fiscal year ending March 2024 is 4.0%.

**P / B below 1x  
Actions for  
Correction**

- ROE is below Shareholders' equity costs and market expectations for growth are negative
- Execution of the five "Basic Strategies" of the Medium-Term Management Plan and the accumulation of tangible results such as an improvement in asset turnover by increasing net income and efficiently reducing inventories
- Enhance corporate value by strengthening profitability, improving capital profitability, investing for sustainable growth, strengthening IR activities to eliminate information asymmetry, and improving capital efficiency through shareholder returns.
- Plan to introduce a stock-based compensation plan, including Executive Officer, in order to raise awareness of contributing to the increase of corporate value
- Aim for consolidated ROE of 5.9% in FY3/2024 → 6.6% in FY3/2027 (Mid-Term Management Plan) → 8% in FY3/2029



# Cash allocation

## Cash Allocation

- Cash generated is expected to be used mainly for growth investment in existing businesses + return of dividends + financial improvement
- Allowances shall be allocated to (i) investment in new business development and M & A, and (ii) acquisition of treasury stock, etc.

Cash generated over three years in  
Mid-Term Management Plan

Operating income  
after tax \*  
**30 billion yen**

Amortization expense  
**20 billion yen**

Total amount  
**50 billion yen**

\* Calculated with  
(Operating income x 0.7)

## Policy allocation

(Utilization of surplus funds and interest-bearing debt, etc.)

- (i) New business development and M & A investment
- (ii) Acquisition of treasury stock, etc.

Growth investment in existing businesses  
(including renewal investment, DX and human capital)

**30 billion yen**

Dividend return  
(Payout ratio 40%, progressive dividends)

**13 billion yen**

**Allowances  
7 billion yen**





# Shareholder Return Policy

- The Company will return profits to shareholders based on policies established for each Medium-Term Management Plan. With regard to the return of profits to shareholders in period from fiscal 2024 to fiscal 2026 (fiscal year ending March 31, 2025 to fiscal year ending March 31, 2027), which is the Medium-Term Management Plan, the Company's basic policies are to invest in growth to maintain and strengthen competitiveness, and to actively and stably return profits to shareholders while working to improve earning capacity and strengthen its financial position.
- Specifically, we will pay a progressive dividend through profit growth, with a minimum annual dividend of 60 yen per share and aiming consolidated payout ratio of 40%. Regarding Treasury shares acquisitions, the Company will flexibly implement them based on factors such as business performance, shareholders' equity, and market conditions including stock prices.
- For the fiscal year ending March 31, 2025, the interim (end of second quarter) The Company will pay dividends of **30** yen and plan to pay year-end ordinary dividends of **31** yen per share.

Base date	Cash dividends per share		
	End of second quarter	End of fiscal year	Total
Previous Results (FY3/2024)	0.00 yen	Ordinary dividends 60.00 yen Commemorative dividends 5.00 yen	65.00 yen
Forecast (FY3/2025)	30.00 yen	31.00 yen	61.00 yen





# Supplementary Materials for Financial Results Briefing



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# Stores Opened/Closed Results and Plans

(Unit: store)

Results for FY3/2024	Number of store opened		Number of store closed		Number of stores as of FY3/2024
	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	
Business Wear Business	3	1	14	6	777
Sundry Sales Business	0	0	4	7	102
Total Repair Service Business	14	18	7	10	623
Franchisee Business	4	1	0	0	80
Others	0	1	2	0	6
<b>Total</b>	<b>21</b>	<b>21</b>	<b>27</b>	<b>23</b>	<b>1,588</b>
Plan for FY3/2025	Number of store openings		Number of store closings		Number of stores as of FY3/2025
	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	
Business Wear Business	2	1	9	3	768
Sundry Sales Business	0	0	0	1	101
Total Repair Service Business	15	17	9	0	646
Franchisee Business	2	5	0	2	85
Others	1	0	0	0	7
<b>Total</b>	<b>20</b>	<b>23</b>	<b>18</b>	<b>6</b>	<b>1,607</b>

Note: Business Wear Business includes Aoyama Suits (Shanghai) Co., Ltd. and Melbo Men's Wear, Inc. stores.







## Store Relocation/Reconstruction Amount of Capital Investment and Plans

(Unit: store)

		Results for FY3/2024			Plan for FY3/2025		
		1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full Year	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full Year
Relocation/ reconstruction	Yofuku-no-Aoyama	1	0	1	1	0	1
	The Suit Company etc.	1	1	2	1	0	1
	Total	2	1	3	2	0	2

(Unit: million yen)

		Results for FY3/2024	Plan for FY3/2025
		Business Wear Business	3,677
Credit Card Business	65	240	
Printing and Media Business	144	160	
Sundry Sales Business	52	130	
Total Repair Service Business	2,798	2,140	
Franchisee Business	538	1,000	
Real Estate Business	-	300	
Others	24	120	
Total	7,301	9,230	



# Consolidated Interim Results Summary and forecast

(Unit: million yen)

	FY3/2023 1st Half		FY3/2024 1st Half			FY3/2025 1st Half		
	Results	Ratio	Results	Ratio	YoY	Forecast	Ratio	YoY
Sales	77,809	100.0	83,013	100.0	106.7	85,400	100.0	102.9
Business Wear Business	49,047	—	53,528	—	109.1	54,900	—	102.6
Credit Card Business	2,518	—	2,498	—	99.2	2,600	—	104.1
Printing and Media Business	5,196	—	5,069	—	97.6	5,200	—	102.6
Sundry Sales Business	8,027	—	7,721	—	96.2	7,400	—	95.8
Total Repair Business	6,002	—	6,399	—	106.6	7,100	—	110.9
Franchisee Business	6,219	—	7,179	—	115.4	7,500	—	104.5
Real Estate Business	1,492	—	1,548	—	103.8	1,500	—	96.9
Others	888	—	852	—	95.9	800	—	93.9
Adjustment	▲ 1,583	—	▲ 1,783	—	—	▲ 1,600	—	—
Gross profit	38,693	49.7	42,168	50.8	1.1Pt	43,400	50.8	0.0Pt
SGA expense	40,468	52.0	40,769	49.1	100.7	42,000	49.2	103.0
Operating income	▲ 1,775	▲ 2.3	1,399	1.7	—	1,400	1.6	100.1
Ordinary income	▲ 438	▲ 0.6	1,797	2.2	—	1,400	1.6	77.9
Interim Income	▲ 2,451	▲ 3.2	463	0.6	—	100	0.1	21.6
Interim income per share	▲49yen20sen	—	9yen30sen	—	—	2yen01sen	—	—

(Notes) 1.Sales by segment are figures before elimination of intersegment transactions. 2.Gross profit for the YoY is the change in the sales ratio.3.Interim income per share is calculated based on the average number of shares outstanding during the period (excluding treasury stock) for actual results and the number of shares outstanding at the end of the period (excluding treasury stock) for the plan.



# Consolidated Results Summary and forecast

(Unit: million yen)

	FY3/2023 Full-year		FY3/2024 Full-year					FY3/2025 Full-year		
	Results	Ratio	Results	Ratio	YoY	Forecast(Nov)	Change(Nov)	Forecast	Ratio	YoY
Sales	185,580	100.0	193,687	100.0	104.4	194,500	▲ 812	198,800	100.0	102.6
Business Wear Business	126,379	—	133,210	—	105.4	133,750	▲ 539	136,200	—	102.2
Credit Card Business	5,013	—	4,959	—	98.9	5,000	▲ 40	5,000	—	100.8
Printing and Media Business	12,299	—	11,452	—	93.1	11,350	102	12,000	—	104.8
Sundry Sales Business	15,731	—	15,232	—	96.8	15,150	82	14,800	—	97.2
Total Repair Business	12,382	—	13,362	—	107.9	13,650	▲ 287	14,400	—	107.8
Franchisee Business	13,157	—	15,157	—	115.2	15,000	157	15,600	—	102.9
Real Estate Business	3,051	—	3,066	—	100.5	3,000	66	3,000	—	97.8
Others	1,654	—	1,489	—	90.0	1,800	▲ 310	1,700	—	114.2
Adjustment	▲ 4,089	—	▲ 4,243	—	—	▲ 4,200	▲ 43	▲ 3,900	—	—
Gross profit	94,147	50.7	99,853	51.6	0.9Pt	100,700	▲ 846	102,600	51.6	0.0Pt
SGA expense	86,673	46.7	87,934	45.4	101.5	89,300	▲ 1,365	89,600	45.1	101.9
Operating income	7,473	4.0	11,918	6.2	159.5	11,400	518	13,000	6.5	109.1
Ordinary income	8,734	4.7	12,503	6.5	143.2	11,700	803	13,300	6.7	106.4
Income	4,278	2.3	10,089	5.2	235.8	7,200	2,889	9,100	4.6	90.2
Income per share	85yen86sen	—	202yen38sen	—	—	144yen40sen	—	182yen50sen	—	—

(Notes) 1.Sales by segment are figures before elimination of intersegment transactions. 2.Gross profit for the YoY is the change in the sales ratio.3.Income per share is calculated based on the average number of shares outstanding during the period (excluding treasury stock) for actual results and the number of shares outstanding at the end of the period (excluding treasury stock) for the plan.



# Non-Consolidated Interim Results Summary and forecast

(Unit: million yen)

	FY3/2023 1st Half		FY3/2024 1st Half			FY3/2025 1st Half		
	Results	Ratio	Results	Ratio	YoY	Forecast	Ratio	YoY
Sales	48,661	100.0	51,781	100.0	106.4	53,100	100.0	102.5
Business Wear Business	47,169	100.0	50,232	100.0	106.5	51,600	100.0	102.7
Real Estate Business	1,492	100.0	1,548	100.0	103.8	1,500	100.0	96.9
Gross profit	26,418	54.3	28,697	55.4	1.1Pt	29,550	55.6	0.2Pt
Business Wear Business	26,307	55.8	28,336	56.4	0.6Pt	29,200	56.6	0.2Pt
Real Estate Business	110	7.4	360	23.3	15.9Pt	350	23.3	0.0Pt
SGA expense	29,511	60.6	29,219	56.4	99.0	30,050	56.6	102.8
Business Wear Business	29,403	62.3	29,134	58.0	99.1	29,950	58.0	102.8
Real Estate Business	108	7.3	84	5.4	77.8	100	6.7	118.5
Operating income	▲ 3,093	▲ 6.4	▲ 521	▲ 1.0	—	▲ 500	▲ 0.9	—
Business Wear Business	▲ 3,095	▲ 6.6	▲ 797	▲ 1.6	—	▲ 750	▲ 1.5	—
Real Estate Business	1	0.1	276	17.8	—	250	16.7	90.5
Non-operating income	1,541	3.2	1,305	2.5	84.7	1,220	2.3	93.5
Non-operating loss	102	0.2	187	0.4	182.7	120	0.2	64.0
Ordinary income	▲ 1,654	▲ 3.4	596	1.2	—	600	1.1	100.6
Extraordinary income	0	0.0	0	0.0	770.1	0	0.0	—
Extraordinary loss	951	2.0	218	0.4	23.0	250	0.5	114.3
Interim Income	▲ 2,755	▲ 5.7	177	0.3	—	200	0.4	112.9
Interim income per share	▲55yen29sen	—	3yen55sen	—	—	4yen01sen	—	—

(Notes) 1.Gross profit for the YoY is the change in the sales ratio. 2.Interim income per share is calculated based on the average number of shares outstanding during the period (excluding treasury stock) for actual results and the number of shares outstanding at the end of the period (excluding treasury stock) for the plan.



# Non-Consolidated Results Summary and forecast

(Unit: million yen)

	FY3/2023 Full-year		FY3/2024 Full-year					FY3/2025 Full-year		
	Results	Ratio	Results	Ratio	YoY	Forecast(Nov)	Change(Nov)	Forecast	Ratio	YoY
Sales	124,211	100.0	129,903	100.0	104.6	130,100	▲ 196	132,000	100.0	101.6
Business Wear Business	121,159	100.0	126,837	100.0	104.7	127,100	▲ 262	129,000	100.0	101.7
Real Estate Business	3,051	100.0	3,066	100.0	100.5	3,000	66	3,000	100.0	97.8
Gross profit	68,142	54.9	72,191	55.6	0.7Pt	72,700	▲ 508	73,700	55.8	0.2Pt
Business Wear Business	67,759	55.9	71,479	56.4	0.5Pt	72,000	▲ 520	73,000	56.6	0.2Pt
Real Estate Business	382	12.5	711	23.2	10.7Pt	700	11	700	23.3	0.1Pt
SGA expense	64,248	51.7	64,411	49.6	100.3	66,200	▲ 1,788	65,200	49.4	101.2
Business Wear Business	64,063	52.9	64,256	50.7	100.3	66,000	▲ 1,743	65,000	50.4	101.2
Real Estate Business	184	6.1	154	5.0	83.6	200	▲ 45	200	6.7	129.5
Operating income	3,893	3.1	7,780	6.0	199.8	6,500	1,280	8,500	6.4	109.3
Business Wear Business	3,695	3.1	7,223	5.7	195.4	6,000	1,223	8,000	6.2	110.8
Real Estate Business	197	6.5	557	18.2	281.8	500	57	500	16.7	89.8
Non-operating income	1,759	1.4	1,643	1.3	93.4	1,480	163	1,400	1.1	85.2
Non-operating loss	363	0.3	410	0.3	113.0	380	30	300	0.2	73.2
Ordinary income	5,290	4.3	9,013	6.9	170.4	7,600	1,413	9,600	7.3	106.5
Extraordinary income	0	0.0	198	0.2	—	0	198	0	0.0	—
Extraordinary loss	2,735	2.2	1,916	1.5	70.1	1,400	516	800	0.6	41.7
Income	2,311	1.9	7,651	5.9	331.1	5,000	2,651	7,300	5.5	95.4
Income per share	46yen38sen	—	153yen46sen	—	—	100yen28sen	—	146yen40sen	—	—

(Notes) 1.Gross profit for the YoY is the change in the sales ratio. 2.Income per share is calculated based on the average number of shares outstanding during the period (excluding treasury stock) for actual results and the number of shares outstanding at the end of the period (excluding treasury stock) for the plan.



# Non-Consolidated Main Expenses

【1st Half】

(Unit : million yen)

	FY3/2023 1st Half		FY3/2024 1st Half			FY3/2025 1st Half		
	Results	Ratio	Results	Ratio	YoY	Forecast	Ratio	YoY
Personnel expense	11,515	24.4	10,893	21.7	94.6	11,480	22.2	105.4
Selling expense	3,936	8.3	4,739	9.4	120.4	4,550	8.8	96.0
Advertising expense	1,934	4.1	2,610	5.2	135.0	2,530	4.9	96.9
General and Administrative expenses	4,838	10.3	5,044	10.0	104.3	5,530	10.7	109.6
Utility expense	1,223	2.6	1,390	2.8	113.7	1,430	2.8	102.8
Internet expense	1,279	2.7	1,247	2.5	97.5	1,170	2.3	93.8
Property expense	9,113	19.3	8,457	16.8	92.8	8,390	16.3	99.2
Rent	7,251	15.4	6,818	13.6	94.0	6,650	12.9	97.5
Depreciation	1,400	3.0	1,188	2.4	84.8	1,300	2.5	109.4
Business Wear Business	29,403	62.3	29,134	58.0	99.1	29,950	58.0	102.8
Real Estate Business	108	7.3	84	5.4	77.8	100	6.7	118.5
Total	29,511	60.6	29,219	56.4	99.0	30,050	56.6	102.8

【Full-year】

	FY3/2023 Full-year		FY3/2024 Full-year					FY3/2025 Full-year		
	Results	Ratio	Results	Ratio	YoY	Forecast(Nov)	Change from forecast	Forecast	Ratio	YoY
Personnel expense	23,595	19.5	23,302	18.4	98.8	24,050	▲ 747	24,060	18.7	103.2
Selling expense	12,695	10.5	13,796	10.9	108.7	14,150	▲ 353	13,500	10.5	97.9
Advertising expense	7,934	6.5	8,935	7.0	112.6	9,150	▲ 214	8,850	6.9	99.0
General and Administrative expenses	9,897	8.2	10,210	8.0	103.2	10,750	▲ 539	10,750	8.3	105.3
Utility expense	2,728	2.3	2,730	2.2	100.1	2,900	▲ 169	2,800	2.2	102.5
Internet expense	2,659	2.2	2,652	2.1	99.7	2,750	▲ 97	2,520	2.0	95.0
Property expense	17,875	14.8	16,947	13.4	94.8	17,050	▲ 102	16,690	12.9	98.5
Rent	14,424	11.9	13,515	10.7	93.7	13,550	▲ 34	13,210	10.2	97.7
Depreciation	2,535	2.1	2,533	2.0	99.9	2,600	▲ 66	2,600	2.0	102.6
Business Wear Business	64,063	52.9	64,256	50.7	100.3	66,000	▲ 1,743	65,000	50.4	101.2
Real Estate Business	184	6.1	154	5.0	83.6	200	▲ 45	200	6.7	129.5
Total	64,248	51.7	64,411	49.6	100.3	66,200	▲ 1,788	65,200	49.4	101.2





# Non-Consolidated Non-Operating Revenue

(Unit: million yen)

	FY3/2023		FY3/2024		FY3/2025 Forecast	
	1st Half	Full-year	1st Half	Full-year	1st Half	Full-year
Interest Income Dividend	775	889	1,028	1,133	1,190	1,300
Gain on valuation of derivatives	162	—	—	—	—	—
Foreign exchange profit	540	697	168	223	—	—
Others	63	172	107	286	30	100
Total Non-operating profit	1,541	1,759	1,305	1,643	1,220	1,400
Interest expense	82	162	80	163	110	240
Loss on valuation of derivatives	—	144	78	140	—	—
Transfer to Allowance for doubtful accounts	—	—	—	51	—	—
Others	20	55	28	54	10	60
Total Non-operating expense	102	363	187	410	120	300
Non-Operating Revenue	1,438	1,396	1,117	1,233	1,100	1,100
(Financial revenue)	( 693)	( 726)	( 948)	( 970)	( 1,080)	( 1,060)



## Trends in Sales and Inventory per Unit

	FY3/2022 Full-year	FY3/2023 Full-year	FY3/2024 Full-year
Number of employees	3,023 people	2,746 people	2,703 people
Number of temporary employees	2,245 people	2,517 people	2,592 people
<b>Total</b>	<b>5,268 people</b>	<b>5,263 people</b>	<b>5,295 people</b>
<b>Average</b> (Of which, temporary employees)	<b>4,983 people</b> <b>( 1,713 people)</b>	<b>4,621 people</b> <b>( 1,741 people)</b>	<b>4,621 people</b> <b>( 1,855 people)</b>
Net sales per employee	22,050 thousand yen	25,820 thousand yen	27,011 thousand yen
Average sales area in use	485,517 m <sup>2</sup>	473,998 m <sup>2</sup>	466,404 m <sup>2</sup>
Net sales per m <sup>2</sup>	226 thousand yen	251 thousand yen	267 thousand yen
Average number of stores in use	779 stores	758 stores	746 stores
Net sales per store	141,047 thousand yen	157,408 thousand yen	167,321 thousand yen
Year-end inventories per m <sup>2</sup>	74 thousand yen	75 thousand yen	90 thousand yen
Year-end inventories per store	46,300 thousand yen	46,947 thousand yen	56,649 thousand yen

(Notes) 1. Company employees are directly employed personnel, the number of temporary employees is calculated based on an 8-hours working day per person.





# Sales by Product Category

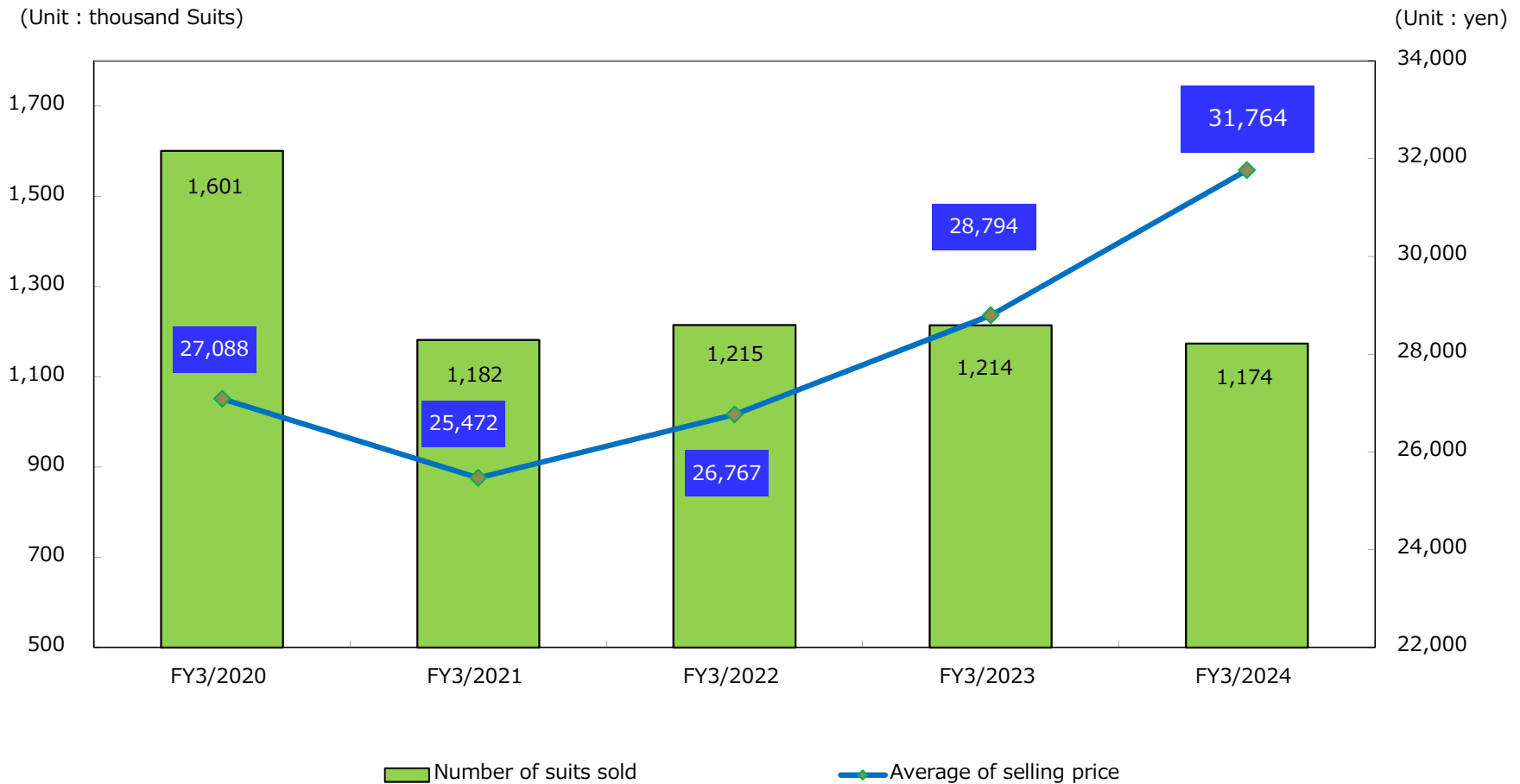
(Unit: million yen)

		FY3/2023 Full-year		FY3/2024 Full-year		YoY	
		Sales	Composition Ratio(%)	Sales	Composition Ratio(%)	Sales	Ratio(%)
Heavy wear	Suits/three-piece suits	34,798	28.7	37,105	29.2	2,306	106.6
	Jackets	3,412	2.8	4,040	3.2	627	118.4
	Slacks	4,671	3.9	4,905	3.9	234	105.0
	Coats	2,197	1.8	2,125	1.7	▲ 71	96.7
	Formal wear	17,218	14.2	18,035	14.2	816	104.7
	Vest	1,094	0.9	1,256	1.0	161	114.8
	Sub-total	63,393	52.3	67,468	53.2	4,075	106.4
Light wear	Shirts and clothing	20,278	16.7	21,435	16.9	1,157	105.7
	Casual goods	2,625	2.2	2,703	2.1	77	103.0
	Other products	9,461	7.8	9,748	7.7	287	103.0
	Sub-total	32,364	26.7	33,887	26.7	1,522	104.7
Ladies		21,843	18.0	21,952	17.3	109	100.5
Compensation processing fee		3,558	3.0	3,528	2.8	▲ 30	99.1
Total		121,159	100.0	126,837	100.0	5,677	104.7

(Notes) 1.Other products include shoes, underwear, sundry goods, and others. 2.Ladies include ladies' suits, formal wear, clothing, pumps, etc.



# Number of Sold Men's Suits and Average of Selling Price





# Domestic Suit Imports

(Unit: thousand pieces)

	2021 (Jan~Dec)	2022 (Jan~Dec)	2023 (Jan~Dec)	YoY(%)	Change in composition ratio(Pt)	Unit price(yen )	YoY of unit price(%)
China	1,566	1,647	1,978	120.1	▲ 1.2	11,677	109.1
Vietnam	432	545	723	132.6	0.8	9,385	104.7
Myanmar	615	878	1,075	122.5	▲ 0.3	6,253	114.1
Indonesia	574	797	1,144	143.4	2.6	8,045	106.0
Italy	24	21	26	122.2	0.0	98,885	120.4
Others	603	832	923	110.9	▲ 1.9	7,774	117.5
<b>Total</b>	<b>3,814</b>	<b>4,720</b>	<b>5,869</b>	<b>124.3</b>	<b>0.0</b>	<b>9,466</b>	<b>110.0</b>
Unit price (yen)	7,783	8,604	9,466	—	—	—	—
Average Foreign exchange (yen)	110.4	132.1	141.2	—	—	—	—

\* Source: Ministry of Finance, Trade and Industry, Total



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