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FY2026/02

Third Quarter

Financial Results and Supplementary Information

2026.1.14

BAROQUE JAPAN LIMITED



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FY2026/02 Third Quarter Financial Results and Supplementary Information

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01 / Third Quarter FY2026/02 Executive Summary of Consolidated Financial Results

BAROQUE JAPAN LIMITED

Net Sales

38.0 billion yen

YoY

-4.6 billion yen
(89.1%)

Domestic business was 96.9% year-on-year (stores: 97.9%, e-commerce: 94.3%). In FB and SB brands, MOUSSY grew 105.8% year-on-year, driven by hits in denim and collaborations. In SC brands, although RCWB recovered with SSS of 112.5%, AZUL's number of customers improvement is expected to take until the next fiscal year. While the dissolution of the China JV reduced consolidated net sales, the elimination of share of loss of entities accounted for using equity method contributed to improved profitability.

Gross Profit

23.5 billion yen

YoY

-1.2 billion yen
(94.9%)

Through stricter planned purchasing controls and early liquidation aligned with inventory levels, inventory valuation losses were significantly reduced compared with the same period of the previous year.

Operating Profit

0.6 billion yen

YoY

-0.2 billion yen
(68.9%)

Selling, general and administrative expenses decreased compared to the same period last year due to reductions in Advertising and promotional expenses and other expenses linked to sales performance. Operating profit decreased compared to the same period last year, impacted by factors including a reduction in consolidated operating profit resulting from the dissolution of the China JV.

Profit Attributable to Owners of Parent

0.5 billion yen

YoY

+ 0.9 billion yen
(—%)

Due to the dissolution of the China JV,

- No share of loss of entities accounted for using equity method was recorded during the current fiscal year
- Gain on the sale of shares of subsidiaries and associates was recorded

As a result, net profit turned significantly positive.

02 / Third Quarter FY2026/02

Consolidated Financial Results

BAROQUE JAPAN LIMITED

(Millions of yen)	Q3 FY2026/02				Q3 FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	38,004	-	89.1%	-4,662	42,667	-
Gross Profit	23,521	61.9%	94.9%	-1,256	24,777	58.1%
SG&A Expenses	22,877	60.2%	95.9%	-965	23,843	55.9%
Operating Profit	643	1.7%	68.9%	-290	934	2.2%
Ordinary Profit	684	1.8%	-	+729	(45)	-
Profit Attributable to Owners of Parent	503	1.3%	-	+968	(464)	-

03 / Third Quarter FY2026/02

Domestic Business Results

(Millions of yen)	Q3 FY2026/02				Q3 FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	37,470	-	96.9%	-1,215	38,685	-
Store Sales	27,979	74.7%	97.9%	-597	28,577	73.9%
EC Sales	7,472	19.9%	94.3%	-450	7,922	20.5%
Gross Profit	22,798	60.8%	98.3%	-405	23,203	60.0%
SG&A Expenses	22,228	59.3%	98.0%	-457	22,685	58.6%
Operating Profit	569	1.5%	110.1%	+52	517	1.3%
Ordinary Profit	522	1.4%	125.3%	+105	417	1.1%
Profit	205	0.5%	117.8%	+31	174	0.4%

FB and SB brands saw strong growth, led by MOUSSY's denim products and collaborations. SC brands experienced a significant recovery in number of customers at RODEO CROWNS WIDE BOWL stores, resulting in same-store sales of 112.5%. However, a decline in number of customers at AZUL stores caused sales to fall below the same period last year.

Quarterly Sales by Business Segment						
	FY2025/02			FY2026/02		
	Q3	Q4	Full-Year	Q1	Q2	Q3
FB and SB Brands	105.2% 4,953	94.6% 4,894	100.0% 19,077	100.1% 4,732	100.9% 4,546	102.0% 5,052
SC Brands	92.4% 6,409	96.2% 7,475	94.3% 25,995	99.3% 5,858	94.1% 5,844	97.8% 6,267
Dept. Store Brands	97.9% 1,529	98.3% 1,360	100.4% 5,718	97.7% 1,420	90.0% 1,237	91.2% 1,394

*From fiscal year 2026/2 BLACK BY MOUSSY has been reclassified from FB・SB brands to Others.

05 / Third Quarter FY2026/02

Consolidated SG&A Expenses

BAROQUE JAPAN LIMITED

(Millions of yen)	Q3 FY2026/02				Q3 FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	38,004	-	89.1%	-4,662	42,667	—
SG&A Expenses	22,877	60.2%	95.9%	-965	23,843	55.9%
Advertising and promotinal expenses	1,422	3.7%	98.9%	-16	1,438	3.4%
Salaries and wages	4,091	10.8%	94.2%	-251	4,342	10.2%
Store rent and fee for francisee	9,230	24.3%	97.2%	-264	9,495	22.3%
Depreciation	652	1.7%	95.5%	-30	682	1.6%
Others	7,481	19.7%	94.9%	-402	7,884	18.5%

06 / Third Quarter FY2026/02

Consolidated Balance Sheet

BAROQUE JAPAN LIMITED

(Millions of yen)	Q3 FY2026/02			Q3 FY2025/02	
	Actual	Ratio	YoY	Actual	Ratio
Cash and Deposits	9,225	31.0%	116.5%	7,916	21.4%
Accounts Receivable-Trade	4,025	13.5%	34.5%	11,667	31.5%
Merchandise	6,798	22.8%	94.1%	7,227	19.5%
Other Current Assests	438	1.5%	95.9%	457	1.2%
Non-Current Assests	9,292	31.2%	94.8%	9,799	26.4%
Total Assets	29,780	100.0%	80.3%	37,068	100.0%
Liabilities	15,156	50.9%	92.1%	16,448	44.4%
Net Assets	14,624	49.1%	70.9%	20,620	55.6%

(Millions of yen)	FY2026/02		FY2026/02			
	Previous Forecast	% of net sales	Rvised forecast	% of net sales	Change from previous forecast	vs previous forecast
Net Sales	57,602	100.0%	51,797	100.0%	-5,805	89.9%
Gross Profit	35,434	61.5%	31,452	60.7%	-3,982	88.8%
SG&A Expenses	33,206	57.6%	30,873	59.6%	-2,333	93.0%
Operating Profit	2,227	3.9%	579	1.1%	-1,648	26.0%
Ordinary Profit	2,139	3.7%	628	1.2%	-1,511	29.4%
Profit Attributable to Owners of Parent	1,338	2.3%	501	1.0%	-837	37.4%
Basic Earnings per Share (yen)	37.22		13.92		-23.30	37.4%

- Revised full-year consolidated earnings forecast for the fiscal year ending February 2026, announced on April 15, 2025, as shown left, based on results for the first nine months.
- Decrease in domestic sales due to lower customer traffic at core SC brands.
- Although increases in SG&A expenses due to minimum wage compliance, improved employee benefits for retention, and system-related costs were contained within the previous forecast, the impact of declining sales was significant, resulting in a decrease in operating profit.
- In the U.S. business, sales declined due to challenges in merchandise promotion.

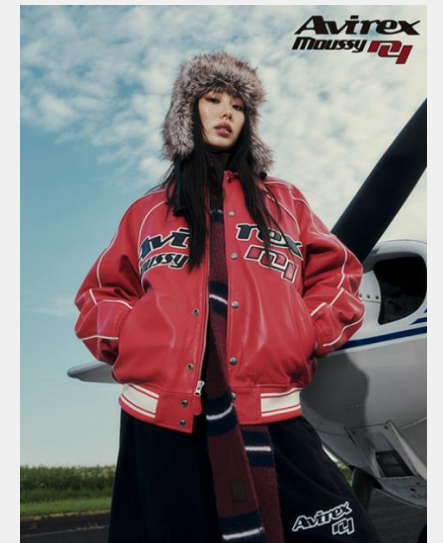
Shareholder dividends

The annual dividend for FY2026/02 is maintained at 38 yen per share, unchanged from the previous forecast.

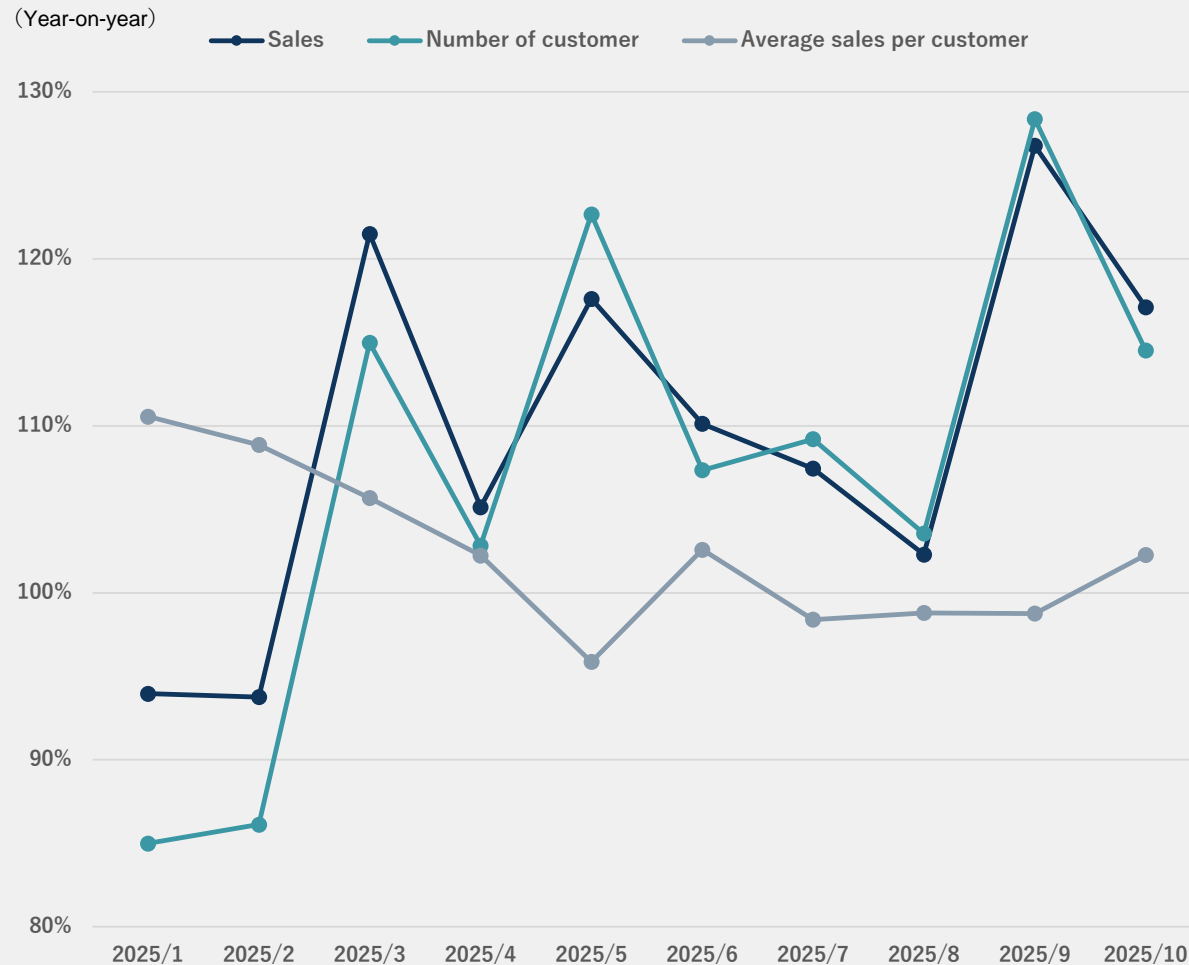
MOUSSY



- Denim sales have performed strongly, exceeding the previous year from the beginning of the fiscal year, and this momentum has continued following the rebranding. The sales composition ratio has also increased.
- Branding initiatives, product development, and PR efforts aimed at establishing the brand as Asia's No.1 denim brand have proven effective.



RODEO CROWNS WIDE BOWL



- Proactively expanded collaborations on apparel and lifestyle goods with widely recognized IP content that enjoys strong support in the SC (shopping center) market.



- Implemented product planning and VMD redesign initiatives that further emphasize the brand's origins and core "RODEO" identity.



RCWB, one of the core SC brands that has achieved a double-digit recovery in the number of customers compared with the previous year, and MOUSSY, which demonstrates strong planning capabilities and brand communication strength that drive vertically strong-selling items, will leverage their accumulated know-how across AZUL to focus on restoring customer traffic.



11 / Consolidated Financial Results (Difference with the Dissolution of the China JV)

BAROQUE JAPAN LIMITED

(Millions of yen)	Q3 FY2026/02 Actual	Q3 FY2025/02 Actual (including China JV)	Q3 FY2025/02 v.s. FY2026/02 Actual (including China JV)	Q3 FY2025/02 Actual (excluding China JV)	Q3 FY2025/02 v.s. FY2026/02 Actual (excluding China JV)	Increase/Decrease (including China JV- excluding China JV)
Net Sales	38,004	42,667	89.1%	39,483	96.3%	-3,183
Gross Profit	23,521	24,777	94.9%	24,078	97.7%	-699
SG&A Expenses	22,877	23,843	95.9%	23,377	97.9%	-465
Operating Profit	643	934	68.9%	700	91.9%	-233
Ordinary Profit	684	(45)	-	569	120.2%	614
Profit Attributable to Owners of Parent	503	(464)	-	304	165.5%	769
Gross profit Ratio	61.9%	58.1%	3.8%	61.0%	0.9%	2.9%

Disclaimer Regarding Forward Looking Statements

This document contains forward looking statements regarding the outlook, targets, plans, etc. of the Company and its Group companies. These are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual results may differ significantly from these statements due to various factors in the future.

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