



Tokyo Stock Exchange Prime Market Securities Code 3548

**FY2026/02
Third Quarter
Financial Results and Supplementary Information**

2026.1.14

BAROQUE JAPAN LIMITED



SLY



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FY2026/02 Third Quarter Financial Results and Supplementary Information

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Executive Summary of Consolidated Financial Results

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

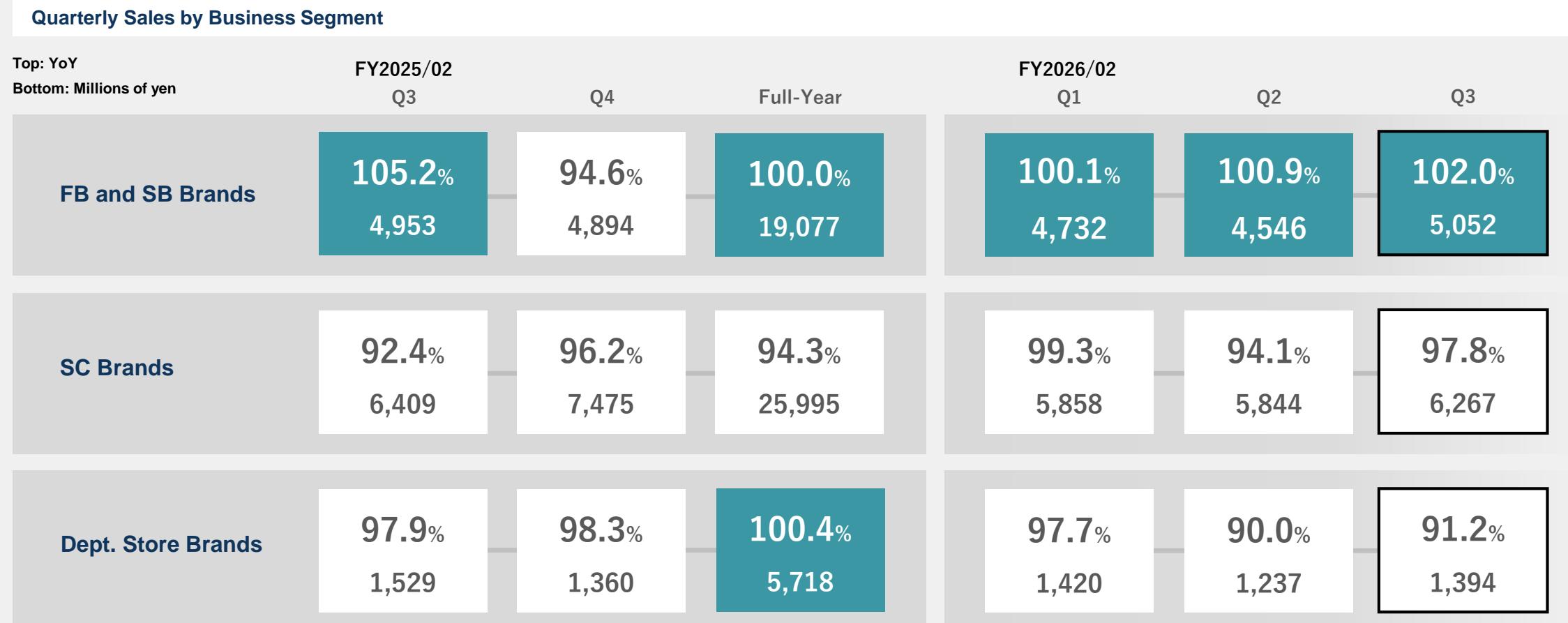
| (Millions of yen) | Q3 FY2026/02 | | | | Q3 FY2025/02 | |
|--|---------------|--------------|-------|-------------------|--------------|-------|
| | Actual | Ratio | YoY | Increase/Decrease | Actual | Ratio |
| Net Sales | 38,004 | - | 89.1% | -4,662 | 42,667 | - |
| Gross Profit | 23,521 | 61.9% | 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

BAROQUE JAPAN LIMITED

| (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.



*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 promotional 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 franchisee | 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 Assets | 438 | 1.5% | 95.9% | 457 | 1.2% |
| Non-Current Assets | 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 | |
|--|-------------------|----------------|
| | Previous Forecast | % of net sales |
| Net Sales | 57,602 | 100.0% |
| Gross Profit | 35,434 | 61.5% |
| SG&A Expenses | 33,206 | 57.6% |
| Operating Profit | 2,227 | 3.9% |
| Ordinary Profit | 2,139 | 3.7% |
| Profit Attributable to Owners of Parent | 1,338 | 2.3% |
| Basic Earnings per Share (yen) | 37.22 | |

| FY2026/02 | | | |
|-----------------|----------------|-------------------------------|----------------------|
| Rvised forecast | % of net sales | Change from previous forecast | vs previous forecast |
| 51,797 | 100.0% | -5,805 | 89.9% |
| 31,452 | 60.7% | -3,982 | 88.8% |
| 30,873 | 59.6% | -2,333 | 93.0% |
| 579 | 1.1% | -1,648 | 26.0% |
| 628 | 1.2% | -1,511 | 29.4% |
| 501 | 1.0% | -837 | 37.4% |
| 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.

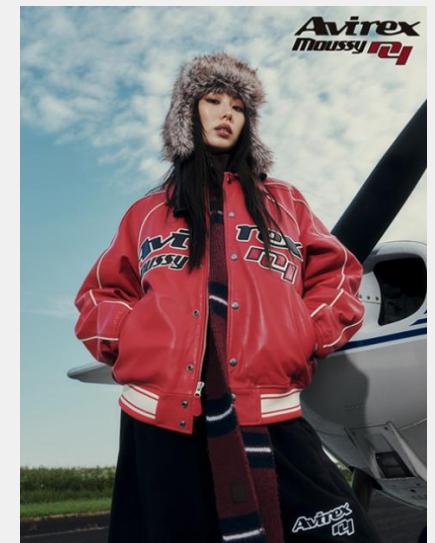
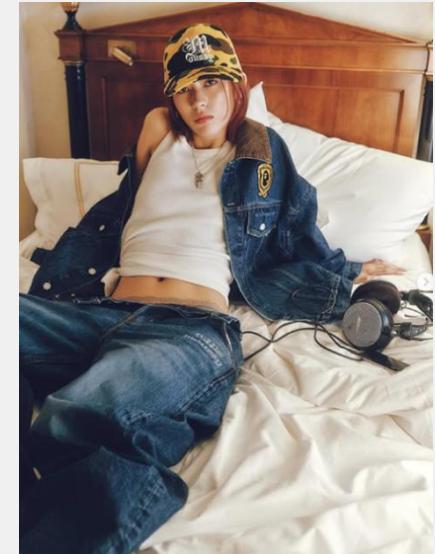
Shareholder dividends

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



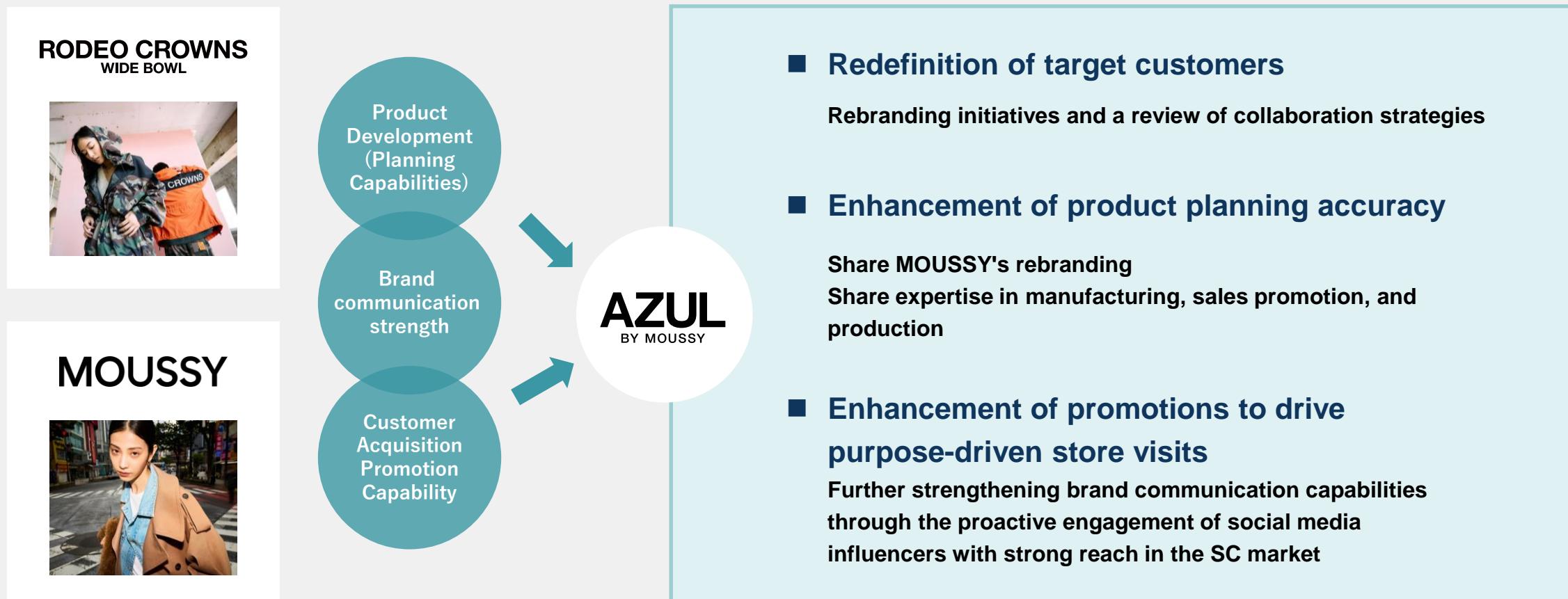
- Proactively expanded collaborations on apparel and lifestyle goods with widely recognized IP content that enjoys strong support in the SC (shopping center) market.



- 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.