



# Third Quarter of Fiscal Year 2026 Financial Results Briefing

TSI HOLDINGS CO., LTD.

Stock Code : 3608 (Tokyo Stock Exchange Prime Market)

2026.01.15



# AGENDA

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**Note:**

“FY” refers to the fiscal year ending in February of the year indicated.  
For example, FY2026 refers to the period from March 1, 2025, to February 28, 2026.

“Q3” refers to the period from September 1, 2025, to November 30, 2025.

“9M” refers to the nine-month period from March 1, 2025, to November 30, 2025.

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# Q3 FY2026 Overview

(September 1-November 30, 2025)



# Executive Summary

-  In the third quarter, Japan's domestic economy remained solid, supported by stable consumer spending and employment, as well as steady price trends. While expectations for economic policy have increased under the new Takaichi administration, uncertainties surrounding Japan–China relations may pose risks to inbound tourism–related businesses.
-  In the apparel market, alongside macroeconomic factors, lower temperatures from October onward supported sell-through of fall and winter items, contributing to solid market conditions throughout the third quarter.
-  The company's performance improved significantly after the consolidation of Daytona International Co., Ltd. in September, leading to a substantial increase in both sales and profits. While existing businesses began to show signs of recovery starting in October, challenges remain in the e-commerce channel as well as with some core brands.

# Financial Highlights

Initiatives under the medium-term management plan progressed steadily, resulting in improved profitability. With the contribution from the consolidation of Daytona International, performance exceeded the prior year on both a cumulative and a standalone basis.

(Unit: JPY billion)

## Net Sales

9M FY2026

**116.61B**

YoY: +0.56B (100.5%)

Q3 FY2026

**50.44B**

YoY: +9.62B (123.6%)

## Operating Income

9M FY2026

**3.70B**

YoY: +1.52B (170.0%)

Q3 FY2026

**3.06B**

YoY: +0.66B (127.6%)

## Gross Profit

9M FY2026

**3.28B**

YoY: +3.12B (2053.4%)

Q3 FY2026

**1.97B**

YoY: +0.10B (207.1%)

### Q3 Highlights (Standalone)

- Net sales grew due to the consolidation of Daytona International. Excluding the impact of business withdrawals from the previous year (-6.1%), existing businesses remained largely consistent with the prior year.
- Operating income increased, driven primarily by improvements in gross profit margin, and progressed steadily against the plan.
- Profit before income taxes and net income increased significantly year on year.

# Financial Highlights (Q3 FY2026)

(Unit: JPY billion)

## Net Sales

**50.44B**

YoY:

▲ 9.62B [123.6%]

## Gross Profit

**28.32B**

YoY:

▲ 5.41B [123.6%]

## SG&amp;A Expenses

**25.25B**

YoY:

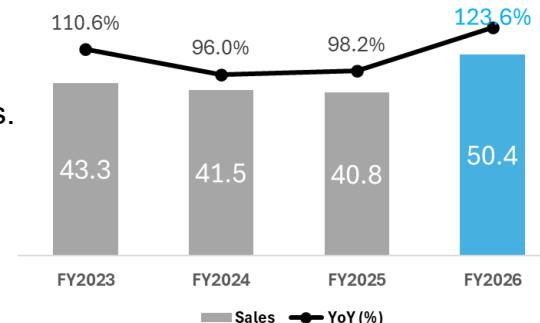
▲ 4.74B [123.1%]

## Overview

- The consolidation of Daytona International has made a positive contribution.
- Sustained strong performance in men's casual, along with recovery in some core brands.
- Revenue declined due to business withdrawals and divestitures in the prior year.

## Ongoing Challenges

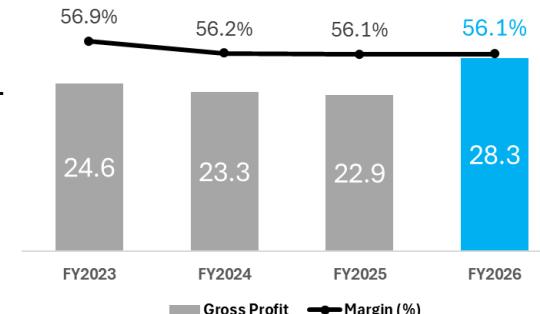
- Challenges in acquiring new customers at both physical stores and the Company's own e-commerce platforms, varying by brand.



## Overview

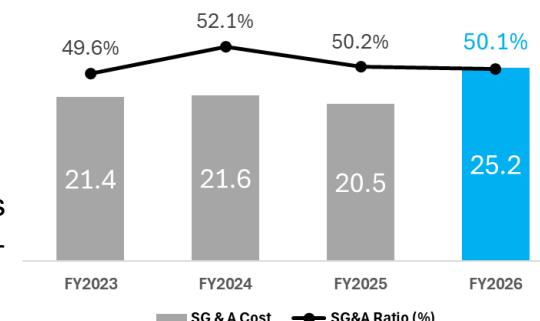
- The COGS ratio improved, driven by pricing initiatives and procurement cost reductions.
- Profitability was maintained by controlling excessive discounting.

→ Gross margin for existing businesses improved by 0.9 percentage points YoY.



## Overview

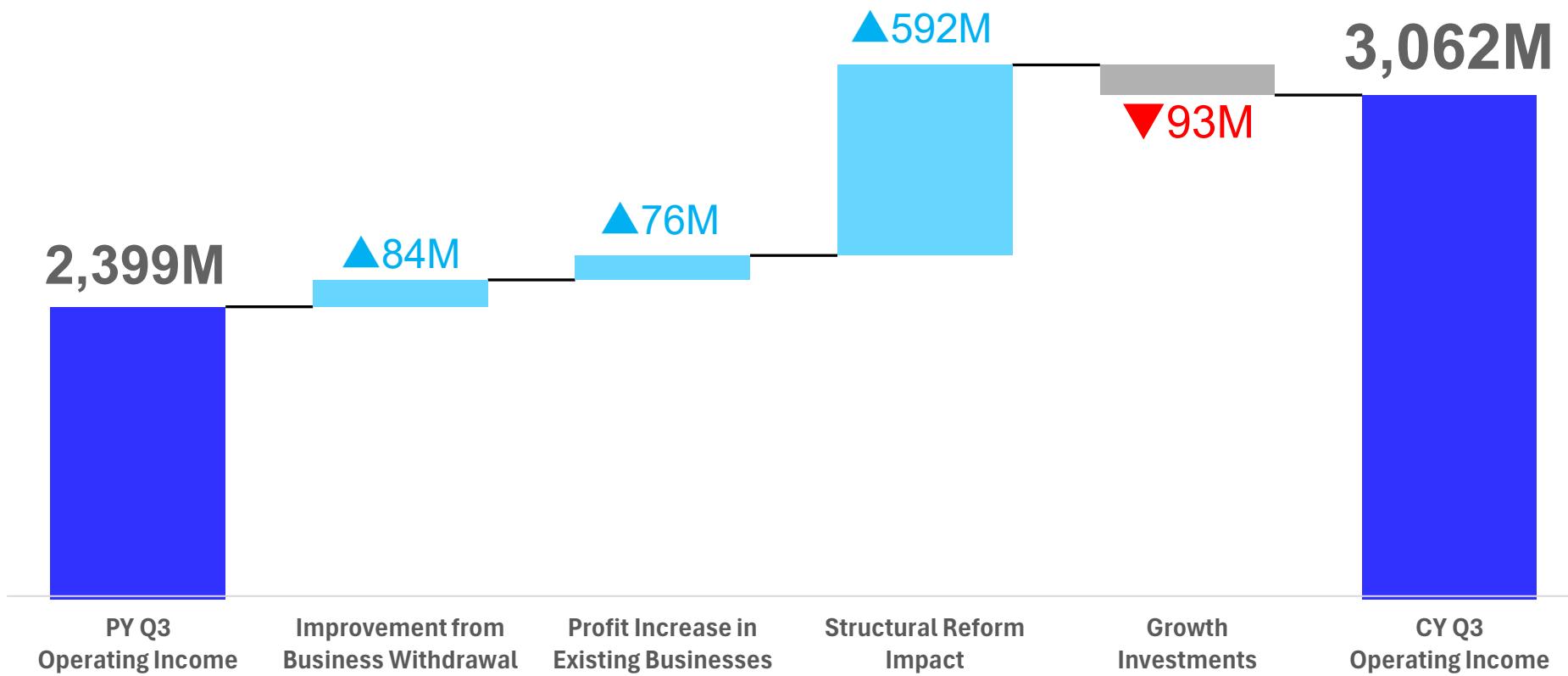
- Excluding Daytona International, SG&A expenses decreased by JPY 0.42 billion.
- Strategic investments related to M&A increased but remained within the planned range.
- Structural reform effects materialized, including controls on logistics and personnel costs
- Advertising and promotion expenses were managed with a focus on effectiveness rather than simple cost reductions.



# Factors Affecting Operating Income (Q3 FY2026)

Excluding businesses exited in the prior year, core operations delivered net sales and operating income broadly in line with the previous year. Structural reforms contributed approximately JPY 592 million in improvements. While M&A generated a positive earnings contribution even after amortization of goodwill, growth investments overall resulted in a net negative impact of JPY 93 million due to one-off costs.

(Unit: JPY million)



# Net Income Impact – Itemized Breakdown

Non-operating income and expenses, including dividend income, rental income, and foreign exchange gains, totaled JPY 560 million, resulting in ordinary income of JPY 3,610 million. Interest expenses increased mainly due to additional borrowings associated with the acquisition of Daytona International Co., Ltd. As a result of gains and losses on sales of investment securities and impairment losses, profit before income taxes for Q3 amounted to JPY 3,290 million. Net income totaled JPY 1,840 million, with a net profit margin of 3.6%.

(Unit: JPY million)

## Non-operating Income

## Non-operating Expenses

## Extraordinary Income/Losses

## Income Taxes

- Corporation, inhabitant and enterprise taxes . . . . . 1,107m
- Income taxes – deferred . . . . . 219m

Note: Only major items are shown

# Balance Sheet

(Unit: JPY million)

	As of November 30, 2024		As of November 30, 2025			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
<b>Current Assets</b>	71,748	53.8%	83,220	47.8%	11,472	116.0%
(of Cash and Deposits)	22,014	16.5%	24,719	14.2%	2,705	112.3%
(of which, Inventory)	30,945	23.2%	34,396	19.8%	3,451	111.2%
<b>Non-current Assets</b>	61,624	46.2%	90,878	52.2%	29,254	147.5%
(of Investment Securities)	25,042	18.8%	26,416	15.2%	1,374	105.5%
(of Investment Real estate)	4,872	3.7%	2,239	1.3%	-2,633	46.0%
<b>Total Assets</b>	133,373	100.0%	174,099	100.0%	40,726	130.5%
<b>Current Liabilities</b>	33,526	25.1%	70,058	40.2%	36,532	209.0%
(of Short-term borrowings)	9,583	7.2%	43,682	25.1%	34,099	455.8%
(of Current portion of long-term borrowings)	1,752	1.3%	590	0.3%	-1,162	33.7%
<b>Non-current Liabilities</b>	6,471	4.9%	7,565	4.3%	1,094	116.9%
(of Long-term borrowings)	731	0.5%	428	0.2%	-303	58.5%
<b>Total Liabilities</b>	39,998	30.0%	77,624	44.6%	37,626	194.1%
<b>Total Net Assets</b>	93,375	70.0%	96,474	55.4%	3,099	103.3%
(of Treasury stock(-))	-4,550	-3.4%	-16,459	-9.5%	-11,909	361.7%
<b>Total Liabilities and Net Assets</b>	133,373	100.0%	174,099	100.0%	40,726	130.5%

## Cash and Deposits

- Increased due to the consolidation of Daytona International, reaching 112.3% year on year.

## Inventories

- Inventories decreased to 91.9% YoY (Excluding Daytona International.)
- Initiatives to improve inventory efficiency remain ongoing, and the Company will expand exit strategies in the second half and beyond to further enhance efficiency.

## Investment Securities

- Continuous divestment of investment securities, including cross-shareholdings.

## Short-Term Borrowings

- Increased due to bank borrowings to fund M&A. Scheduled to be refinanced into long-term borrowings by the fiscal year-end.

## Treasury Shares

- Repurchase of treasury shares totaling ¥12.0 billion was carried out in July 2025.
- All repurchased shares are scheduled to be cancelled in full by the end of January 2026.

# Full-Year Forecast

The Company maintains its full-year consolidated earnings forecast for the fiscal year ending February 2026, as announced on October 14, 2025.

FY2026 Forecast (Unit: JPY billion)	
<b>Net Sales</b>	<b>169.0B</b>
<b>Operating Income</b>	<b>5.7B</b> (Profit margin : 3.4%)
<b>Ordinary Income</b>	<b>6.0B</b> (Profit margin : 3.6%)
<b>Profit Attributable to Owners of Parent</b>	<b>4.2B</b> (Profit margin : 2.5%)
<b>Net Income Per Share</b>	<b>62.56 yen</b>

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Q3 FY2026

**Sales Performance by Channel**



## Q3 FY2026 Sales Performance by Channel

# Sales by Channel

Total domestic retail sales rose by JPY 4.32 billion, up 117.6% YoY, as gains from M&A more than offset the impact of prior-year business exits. Department store sales declined to 89.6% YoY. Sales at stores in commercial facilities increased to 124.5% YoY, driven by the consolidation of Daytona International and strong performance of men's casual brands. Domestic miscellaneous businesses increased to 110.7% YoY, while overseas sales declined to 71.0% YoY reflecting soft performance in the U.S. business and impact of prior-year divestitures.

(Unit: JPY billion)

	Q3 FY2024※3	Q3 FY2025※3	Q3 FY2026※4	YoY
<b>Domestic Retail</b>				
Department Store [% of total sales]	<b>5.40B</b> [13.0%]	<b>4.85B</b> [11.9%]	<b>4.34B</b> [8.6%]	<b>89.6%</b>
Commercial Facilities ※1 [% of total sales]	<b>19.09B</b> [45.9%]	<b>19.73B</b> [48.3%]	<b>24.56B</b> [48.7%]	<b>124.5%</b>
E-commerce [% of total domestic retail sales]	<b>8.13B</b> [24.9%]	<b>8.46B</b> [25.6%]	<b>14.11B</b> [32.8%]	<b>166.8%</b>
Domestic Misc. ※2 [% of total sales]	<b>5.49B</b> [13.2%]	<b>4.77B</b> [11.7%]	<b>5.28B</b> [10.5%]	<b>110.7%</b>
Overseas [% of total sales]	<b>3.44B</b> [8.3%]	<b>3.00B</b> [7.7%]	<b>2.12B</b> [4.2%]	<b>71.0%</b>

※1 Commercial Facilities: Stores located in shopping centers, outlet malls, etc.

※2 Domestic Misc.: Wholesale sales, sales to the employees, and other sales by TSI Group's apparel-related business, as well as non-apparel business

※3 Certain misstatements and consolidation eliminations were partially corrected; no impact on consolidated net sales.

※4 Daytona International Co., Ltd. has been consolidated since September 2025.

# Q3 FY2026 Sales Performance by Channel

## E-commerce Sales

Domestic e-commerce sales increased by JPY 5.65 billion, up 166.8% YoY, with a significant contribution from Daytona International. Company-operated domestic e-commerce sales rose by JPY 1.47 billion to 141.6% YoY, while third-party e-commerce increased by JPY 4.17 billion to 184.9% YoY. Overseas e-commerce sales declined to 37.1% YoY, reflecting the exit from certain U.S. businesses, as well as sluggish performance in the remaining U.S. operations.

(Unit: JPY billion)

	Q3 FY2024※2	Q3 FY2025※2	Q3 FY2026※3	YoY
Domestic	<b>In-house</b> [% of total domestic E-comm]	<b>3.59B</b> [44.1%]	<b>3.55B</b> [41.9%]	<b>5.02B</b> [35.6%]
	<b>3<sup>rd</sup> Party</b> [% of total domestic E-comm]	<b>4.54B</b> [55.9%]	<b>4.91B</b> [58.1%]	<b>9.08B</b> [64.4%]
	<b>Total Domestic</b> [% of total domestic retail sales]	<b>8.13B</b> [24.9%]	<b>8.46B</b> [25.6%]	<b>14.11B</b> [32.8%]
	<b>Overseas E-Commerce</b> [% of total overseas retail sales]	<b>0.85B</b> [24.8%]	<b>0.85B</b> [28.4%]	<b>0.31B</b> [14.9%]
	<b>Total E-Commerce Sales</b> [% of total retail sales]※1	<b>8.99B</b> [24.9%]	<b>9.31B</b> [25.9%]	<b>14.43B</b> [32.0%]

※1 The e-commerce sales ratio is calculated excluding other domestic sales (such as wholesale and employee sales).

※2 Certain misstatements have been partially corrected (Domestic and Overseas E-commerce, etc.). There is no impact on consolidated net sales.

※3 Daytona International Co., Ltd. has been consolidated since September 2025.

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# Business Highlights



## Q3 FY2026 Business Highlights

# Core Brands

Lower temperatures from October onward supported sell-through of fall and winter items, leading to a recovery in MARGARET HOWELL and PEARLY GATES, which had struggled in the first half. AVIREX continued to accelerate its strong performance.



**YoY 128.9%**

- Amid accelerated 50th anniversary initiatives, collaborations and core outerwear led by the MA-1 performed strongly, contributing to new customer acquisition and sales growth.
- Women's items from the first collaboration in 11 years with MOUSSY were also well received.



Collaborated collection with MOUSSY

## NANO universe

**YoY 91.2%**

- Despite declining sales due to store closures, profitability improved markedly through supply chain restructuring.
- The brand is actively rolling out timely collaboration initiatives, including projects with Hattori (Macaroni Empitsu) and the social media-driven "Oji Fest," generating strong engagement.

## NATURAL BEAUTY BASIC

**YoY 92.4%**

- While net sales declined due to ongoing store closures and store optimization, existing stores showed a recovery trend, approaching prior-year levels.
- The second installment of the "Chodo-li-Fuku (Just Right Clothing)" collection was well received through magazine tie-ups, suggesting the early potential for a new core series.

## MARGARET HOWELL

**YoY 105.6%**

- The NEWoMan Takanawa store, which opened in September, delivered a strong start and is emerging as a new growth engine.
- Q3 results exceeded the prior year, supported by a recovery in overseas operations, mainly in the UK.



MARGARET HOWELL  
SHOP & CAFÉ  
( NEWoMan Takanawa)

## PEARLY GATES

**YoY 91.3%**

- Full-price sales recovered and improved significantly compared with the 1H. While results did not reach the prior year's level, profitability improved.
- A collaboration with FEILER made a significant contribution to new member acquisition.



# New Businesses: Daytona International Co., Ltd.

**DAYTONA  
INTERNATIONAL**

FREAK'S STORE, operated by Daytona International, which became a consolidated subsidiary in September 2025, performed strongly, with Q3 sales at 115.6% YoY.

## FREAK'S STORE

Opened the First Street-Level Store in Kansai (Teramachi-Kyogoku, Kyoto | Oct 2025)



▲ The store features an original wall painting by Nanako Yamamoto, a sento (Japanese public bath) mural artist.



The store serves as a cultural hub combining fashion with Kyoto's culture, people, and craftsmanship.

◀ Limited items previously available at the CAHOLUMN STORE (Ochanomizu, Tokyo) are also offered at FREAK'S STORE Kyoto.

## Collaborative Project for the Shinshu Area

FREAK'S STORE partnered with Nagano City, Shinano Mainichi Shimbun, and Chikyu no Arukikata (a Japanese travel guidebook series) to develop products promoting the Shinshu edition, showcasing local infrastructure, restaurants, and facilities.



◀ "Nagano City × FREAK'S STORE" manhole cover installed at the Zenko-ji Omotesando-Nisenro-dori intersection.



◀ Second Collaboration with the Shinshu Brave Warriors (Japanese pro basketball team)

Began selling FILSON on January 1, 2026.



## FILSON

Founded in 1897 to outfit prospectors and explorers for the Alaska Gold Rush, FILSON has built a long-standing reputation for integrity, quality, and durability, serving adventurers, hunters, ranchers, anglers, engineers, and outdoor enthusiasts.

# New Businesses: Waterfront Co., Ltd.

The addition of a leading umbrella brand to the Group enables entry into a previously unaddressed portfolio segment under the medium-term management plan, while creating new customer touchpoints through strong affinity with existing brands.

## Overview

### Waterfront Co., Ltd.

Company: Waterfront Co., Ltd.

Head Office: Shibuya, Tokyo

Established: April 2020 (Founded: May 1986)

Representative: Satoshi Yoshino, Representative Director

Guided by the vision of “Bringing satisfaction closer—and beyond,” the Company operates as a leading player in the umbrella industry, offering highly recognized brands such as Waterfront.

It has built a broad sales network spanning directly operated stores, e-commerce platforms, wholesale distribution to major daily-goods retail chains, and overseas markets primarily across Asia.

Going beyond everyday necessities, the Company provides rain and sun umbrellas that combine design and functionality as fashion items, delivered at accessible prices to a wide range of customers.

## Core Competencies



Directly operated brand store:  
Waterfront Jiyugaoka Tokyo



Offers a wide range of umbrellas that balance functionality and design.



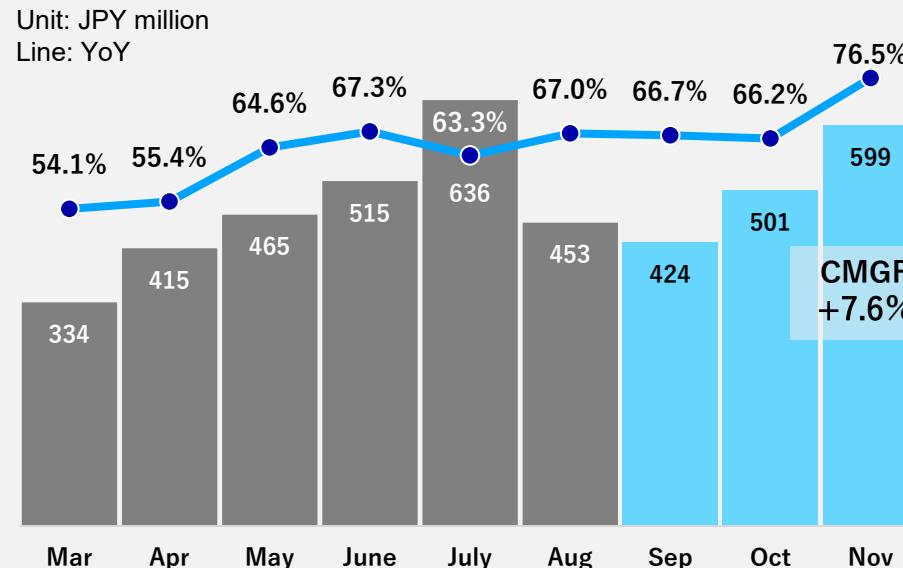
Images © Waterfront Co., Ltd.

# mix.tokyo Update (Q3 FY2026)

Awareness-building efforts, including new key visuals and in-person events, supported e-commerce sales and member growth.

While mix.tokyo-led product launches and cost-efficient promotions showed signs of recovery, sales volatility persisted between campaigns.

## Sales Trend (9M FY2026)



## Membership Overview

### 750k members

As of Nov 30, 2025

New Member Acquisition  
(vs Q3 FY2025)

Unit: Person

Pre-mix.tokyo members	mix.tokyo members	YoY
146,532	171,759	117.2%
Q3 FY2025	Q3 FY2026	

- Early September sales were supported by collaborations but softened later in the month.
- Archive sales and Black Friday promotions in November supported a recovery in some core brands; however, sales gaps between initiatives remain a challenge.

- Migration from the legacy membership program has been largely completed.
- New member acquisition increased, supported by promotional efforts.
- Awareness-building initiatives to continue.

## Merchandising Initiatives

Collaborations generated buzz, boosting sales on mix.tokyo.

### ATEEZ × AVIREX Collaboration



▲Online pre-sales launched on September 10, 2025.

- Eight styles including MA-1 jackets, hoodies, and T-shirts were rolled out on mix.tokyo and at selected stores.
- PR through items worn by ATEEZ during their live tour and exposure on Shibuya 109 Vision drove new customer acquisition.

# Driving Awareness and Membership Growth for mix.tokyo

In the second half, the Company aims to broaden the reach of mix.tokyo and accelerate new customer acquisition through a balanced combination of digital and real-world measures. Within this framework, actions taken in Q3 focused on harnessing synergies across channels to drive customer growth and brand visibility.

## Hosted the first immersive, experiential pop-up store



▲ Venue: Tokyo Midtown Hibiya Atrium

mix.tokyo increased brand awareness and attracted new customer registrations through initiatives such as an Advent Calendar campaign offering premium prizes and pop-up-exclusive items.



▲ Event-Exclusive Tote Bag



▲ Human Woman x Taion Down Coat



▲ Exclusive Hoodie by HUF

## New key visuals unveiled on November 1, 2025



The new key visuals star Jutaro Yamanaka (M!LK) and Hohomi Nasu, brought to life through a vibrant expression inspired by the keyword “effortless, authentic style that colors the season with lightness,” highlighting natural individuality.

# Sustainability Initiatives

## Hosted the First “Sustainability Week” (October 27–30, 2025)

“Sustainability Week” took place at the Company’s HQ event hall, featuring a series of activities over four days aimed at promoting awareness and encouraging engagement in sustainable manufacturing among both internal and external stakeholders.

[View the full release here  
\(in Japanese\) >>>](#)



### Four-Day Program



#### Day1

A film that highlights the journey of Amy Powney, the UK’s Best Emerging Designer, and her commitment to sustainable innovation.



#### Day2~3

A textile exhibition showcasing innovative technologies was held, raising awareness among internal and external stakeholders.



#### Day4

A seminar hosted by WWD JAPAN discussed the revenue potential of circular business models and owned resale in the fashion industry.

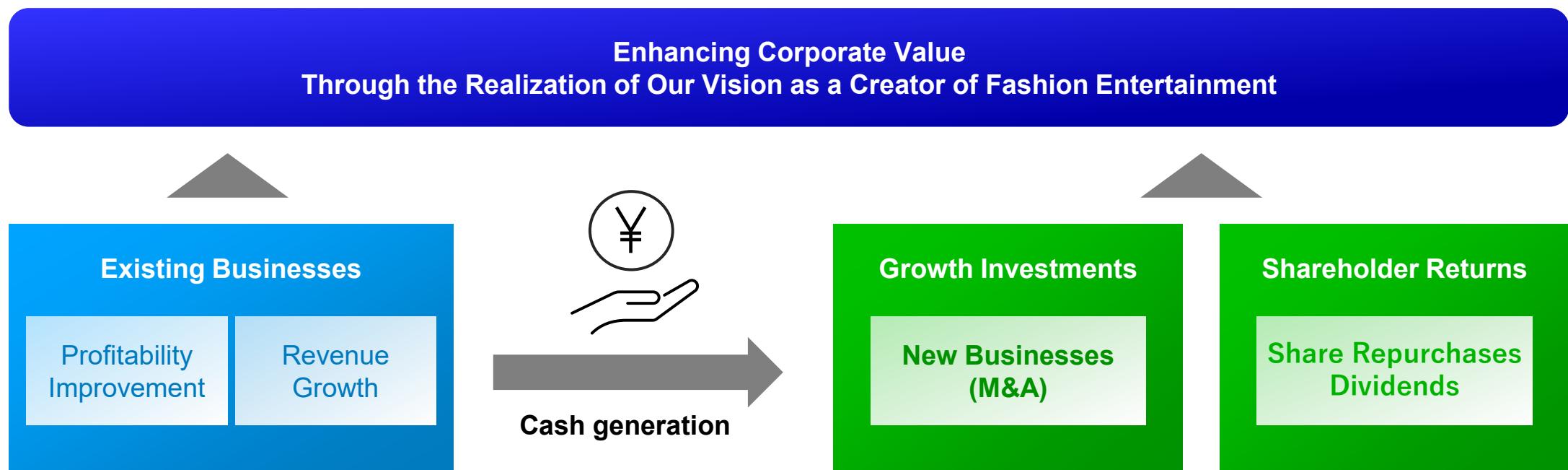
## First OCS-Certified Product Launch by the Company



On December 20, a product certified under the Organic Content Standard (OCS)—an internationally recognized certification for environmentally responsible natural fibers—was launched. The product is positioned as a potential new icon for NANO universe.

# Outlook for Q4 and Beyond

- In the third quarter, sales from existing businesses recovered to broadly prior-year levels, providing clear signs that the Company's selling capabilities have returned.
- PMI efforts with Daytona International Co., Ltd. will extend beyond contributions to consolidated results, with collaboration aimed at strengthening retail capabilities across the TSI Group as a whole.
- mix.tokyo has significant growth potential, and the Company will continue to deploy a range of initiatives to unlock further growth.
- By strengthening existing businesses, accelerating growth investments, and enhancing shareholder returns, the Company seeks to drive sustainable growth and increase corporate value.





*We create empathy and social value across the world  
through the power of fashion entertainment.*

# **Creator of Fashion Entertainment**

## TSI HOLDINGS GROUP

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# Appendix



# Financial Highlights for the Q3 FY2026

## 9M Overview

(New Revenue Recognition Standards)

(Unit: JPY million)

	9M FY2025		9M FY2026			
	Results	Composition Rate (%)	Results(*)	Composition Rate (%)	Y/Y Change	Y/Y (%)
<b>Net Sales</b>	<b>116,051</b>	<b>100.0</b>	<b>116,611</b>	<b>100.0</b>	<b>560</b>	<b>100.5</b>
<b>Gross Profit</b>	<b>63,465</b>	<b>54.7</b>	<b>65,149</b>	<b>55.9</b>	<b>1,683</b>	<b>102.7</b>
<b>SG&amp;A Expenses</b>	<b>61,287</b>	<b>52.8</b>	<b>61,446</b>	<b>52.7</b>	<b>158</b>	<b>100.3</b>
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	58,690	50.6	58,000	49.7	-690	98.8
<b>Goodwill Amortization</b>	<b>330</b>	<b>0.3</b>	<b>762</b>	<b>0.7</b>	<b>432</b>	<b>230.9</b>
<b>Depreciation and Amortization</b>	<b>2,266</b>	<b>2.0</b>	<b>2,683</b>	<b>2.3</b>	<b>416</b>	<b>118.4</b>
<b>Operating Income</b>	<b>2,178</b>	<b>1.9</b>	<b>3,703</b>	<b>3.2</b>	<b>1,524</b>	<b>170.0</b>
<b>Ordinary Income</b>	<b>2,475</b>	<b>2.1</b>	<b>4,956</b>	<b>4.3</b>	<b>2,481</b>	<b>200.2</b>
<b>Extraordinary Income</b>	<b>983</b>	<b>0.8</b>	<b>1,158</b>	<b>1.0</b>	<b>174</b>	<b>117.7</b>
<b>Extraordinary Loss</b>	<b>2,000</b>	<b>1.7</b>	<b>1,305</b>	<b>1.1</b>	<b>-694</b>	<b>65.3</b>
<b>Profit Before Taxes</b>	<b>1,459</b>	<b>1.3</b>	<b>4,809</b>	<b>4.1</b>	<b>3,350</b>	<b>329.6</b>
<b>Profit Attributable to Owners of Parent</b>	<b>159</b>	<b>0.1</b>	<b>3,284</b>	<b>2.8</b>	<b>3,124</b>	<b>2053.4</b>
<b>EBITDA(*)</b>	<b>4,775</b>	<b>4.1</b>	<b>7,149</b>	<b>6.1</b>	<b>2,374</b>	<b>149.7</b>

※ EBITDA = Operating Income + Goodwill Amortization + Depreciation and Amortization

※ Daytona International Co., Ltd. has been consolidated since September 2025.

# Financial Highlights for the Q3 FY2026

## Q3 Overview

(New Revenue Recognition Standards)

(Unit: JPY million)

	Q3 FY2025		Q3 FY2026			
	Results	Composition Rate (%)	Results(*)	Composition Rate (%)	Y/Y Change	Y/Y (%)
<b>Net Sales</b>	<b>40,821</b>	<b>100.0</b>	<b>50,444</b>	<b>100.0</b>	<b>9,622</b>	<b>123.6</b>
<b>Gross Profit</b>	<b>22,911</b>	<b>56.1</b>	<b>28,321</b>	<b>56.1</b>	<b>5,410</b>	<b>123.6</b>
<b>SG&amp;A Expenses</b>	<b>20,511</b>	<b>50.2</b>	<b>25,258</b>	<b>50.1</b>	<b>4,747</b>	<b>123.1</b>
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	19,679	48.2	23,589	46.8	3,909	119.9
<b>Goodwill Amortization</b>	<b>86</b>	<b>0.2</b>	<b>539</b>	<b>1.1</b>	<b>452</b>	<b>621.9</b>
<b>Depreciation and Amortization</b>	<b>744</b>	<b>1.8</b>	<b>1,129</b>	<b>2.2</b>	<b>384</b>	<b>151.6</b>
<b>Operating Income</b>	<b>2,399</b>	<b>5.9</b>	<b>3,062</b>	<b>6.1</b>	<b>663</b>	<b>127.6</b>
<b>Ordinary Income</b>	<b>2,642</b>	<b>6.5</b>	<b>3,623</b>	<b>7.2</b>	<b>980</b>	<b>137.1</b>
<b>Extraordinary Income</b>	<b>516</b>	<b>1.3</b>	<b>432</b>	<b>0.9</b>	<b>-83</b>	<b>83.7</b>
<b>Extraordinary Loss</b>	<b>1,658</b>	<b>4.1</b>	<b>693</b>	<b>1.4</b>	<b>-965</b>	<b>41.8</b>
<b>Profit Before Taxes</b>	<b>1,500</b>	<b>3.7</b>	<b>3,362</b>	<b>6.7</b>	<b>1,861</b>	<b>224.1</b>
<b>Profit Attributable to Owners of Parent</b>	<b>951</b>	<b>2.3</b>	<b>1,971</b>	<b>3.9</b>	<b>1,019</b>	<b>207.1</b>
<b>EBITDA(*)</b>	<b>3,231</b>	<b>7.9</b>	<b>4,731</b>	<b>9.4</b>	<b>1,500</b>	<b>146.4</b>

※ EBITDA = Operating Income + Goodwill Amortization + Depreciation and Amortization

※ Daytona International Co., Ltd. has been consolidated since September 2025.

# Financial Highlights for the Q3 FY2026

## 9M Net Sales Per Channel (Revenue Recognition Standards)

(Unit: JPY million)

		9M FY2025		9M FY2026			
		Sales	Composition Rate (%)	Sales(*4)	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
	Department Stores	14,161	12.2	11,923	10.2	84.2	-2.0pt
	Commercial Facilities(*1)	54,915	47.3	58,354	50.0	106.3	+2.7pt
	In-house EC	10,710	9.2	10,522	9.0	98.2	-0.2pt
	3rd Party	13,706	11.8	16,873	14.5	123.1	+2.7pt
	EC(E-Commerce)	24,417	21.0	27,395	23.5	112.2	+2.5pt
	Others(*2)	14,115	12.2	12,833	11.0	90.9	-1.2pt
	Domestic	107,609	92.7	110,507	94.8	102.7	+2.0pt
	EC(E-Commerce)	2,628	2.3	1,412	1.2	53.7	-1.1pt
	Overseas(*3)	8,441	7.3	6,104	5.2	72.3	-2.0pt
	EC(E-Commerce)	27,046	23.3	28,808	24.7	106.5	+1.4pt
<b>TOTAL</b>		<b>116,051</b>	<b>100.0</b>	<b>116,611</b>	<b>100.0</b>	<b>100.5</b>	<b>-</b>

\*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

\*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

\*3 Partially corrected the elimination of an accounting error in consolidation. This has no impact on consolidated net sales.

\*4 Daytona International Co., Ltd. has been consolidated since September 2025.

# Financial Highlights for the Q3 FY2026

## Q3 Net Sales Per Channel (Revenue Recognition Standards)

(Unit: JPY million)

		Q3 FY2025		Q3 FY2026			
		Sales	Composition Rate (%)	Sales(*4)	Composition Rate (%)	Y/Y (%)	Composition Rate Y/Y Change(pt)
	Department Stores	4,850	11.9	4,346	8.6	89.6	-3.3pt
	Commercial Facilities(*1)	19,730	48.3	24,561	48.7	124.5	+0.4pt
	In-house EC	3,551	8.7	5,029	10.0	141.6	+1.3pt
	3rd Party	4,915	12.0	9,089	18.0	184.9	+6.0pt
	EC(E-Commerce)	8,466	20.7	14,119	28.0	166.8	+7.2pt
	Others(*2)	4,773	11.7	5,286	10.5	110.7	-1.2pt
	Domestic	37,821	92.7	48,314	95.8	127.7	+3.1pt
	EC(E-Commerce)	852	2.1	316	0.6	37.1	-1.5pt
	Overseas(*3)	3,000	7.3	2,129	4.2	71.0	-3.1pt
	EC(E-Commerce)	9,319	22.8	14,436	28.6	154.9	+5.8pt
TOTAL		40,821	100.0	50,444	100.0	123.6	-

\*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

\*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

\*3 Partially corrected the elimination of an accounting error in consolidation. This has no impact on consolidated net sales.

\*4 Daytona International Co., Ltd. has been consolidated since September 2025.

# Financial Highlights for the Q3 FY2026

## 9M Brands Overview

(Revenue Recognition Standards)

(Unit: JPY million)

	9M FY2025			9M FY2026			YoY	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
	-	-	-	11,897	10.2	49.5	-	-
1. FREAK'S STORE(*1)	-	-	-	11,897	10.2	49.5	-	-
2. MARGARET HOWELL	10,355	8.9	64.4	9,720	8.3	64.4	93.9	-0.0pt
3. NANO universe	10,267	8.8	55.5	9,517	8.2	57.5	92.7	+2.1pt
4. PEARLY GATES(*2)	8,994	7.8	51.1	7,377	6.3	54.1	82.0	+3.0pt
5. NATURAL BEAUTY BASIC	8,154	7.0	64.6	7,199	6.2	65.4	88.3	+0.8pt
6. AVIREX	6,013	5.2	59.3	7,151	6.1	63.0	118.9	+3.7pt
7. STUSSY	4,719	4.1	54.7	4,631	4.0	51.0	98.1	-3.6pt
8. HUF	6,097	5.3	51.1	4,299	3.7	61.5	70.5	+10.4pt
9. New Balance Golf	3,872	3.3	47.8	4,032	3.5	50.2	104.1	+2.4pt
10. Schott	2,193	1.9	52.9	2,784	2.4	60.7	127.0	+7.8pt
TOP10	60,670	52.3	56.9	68,613	58.8	57.7	113.1	+0.9pt
Other Brands	51,696	44.5	52.6	47,940	41.1	53.1	92.7	+0.5pt
Continuing Brands	112,366	96.8	54.9	116,554	100.0	55.9	103.7	+0.9pt
Closed Brands	3,685	3.2	47.2	57	0.0	87.4	1.6	+40.2pt
<b>TOTAL</b>	<b>116,051</b>	<b>100.0</b>	<b>54.7</b>	<b>116,611</b>	<b>100.0</b>	<b>55.9</b>	<b>100.5</b>	<b>+1.2pt</b>

\* 1 Daytona International Co., Ltd. has been consolidated since September 2025.

\* 2 Brand-level reporting has been revised.

Sales and gross profit from MASTER BUNNY EDITION have been excluded from PEARLY GATES figures for both the current and previous fiscal periods.

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# Financial Highlights for the Q3 FY2026

## Q3 Brands Overview

(Revenue Recognition Standards)

1. FREAK'S STORE(*1)
2. MARGARET HOWELL
3. NANO universe
4. PEARLY GATES(*2)
5. NATURAL BEAUTY BASIC
6. AVIREX
7. STUSSY
8. HUF
9. New Balance Golf
10. Schott
<b>TOP10</b>
<b>Other Brands</b>
<b>Continuing Brands</b>
<b>Closed Brands</b>
<b>TOTAL</b>

Q3 FY2025			Q3 FY2026			YoY	
Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
-	-	-	11,897	23.6	49.5	-	-
3,493	8.6	57.9	3,687	7.3	65.1	105.6	+7.2pt
3,838	9.4	57.7	3,501	6.9	60.0	91.2	+2.3pt
2,887	7.1	53.9	2,636	5.2	57.3	91.3	+3.4pt
2,828	6.9	65.9	2,611	5.2	67.2	92.4	+1.3pt
2,451	6.0	61.0	3,160	6.3	62.2	128.9	+1.2pt
1,598	3.9	50.7	1,571	3.1	50.1	98.3	-0.5pt
1,973	4.8	51.5	1,642	3.3	73.1	83.2	+21.6pt
1,277	3.1	50.8	1,502	3.0	51.9	117.7	+1.0pt
1,071	2.6	54.4	1,327	2.6	61.6	123.9	+7.2pt
21,420	52.5	57.0	33,539	66.5	57.2	156.6	+0.2pt
18,732	45.9	55.4	16,893	33.5	54.0	90.2	-1.4pt
40,152	98.4	56.3	50,432	100.0	56.1	125.6	-0.2pt
669	1.6	46.1	11	0.0	199.8	1.7	+153.6pt
40,821	100.0	56.1	50,444	100.0	56.1	123.6	+0.0pt

※ 1 Daytona International Co., Ltd. has been consolidated since September 2025.

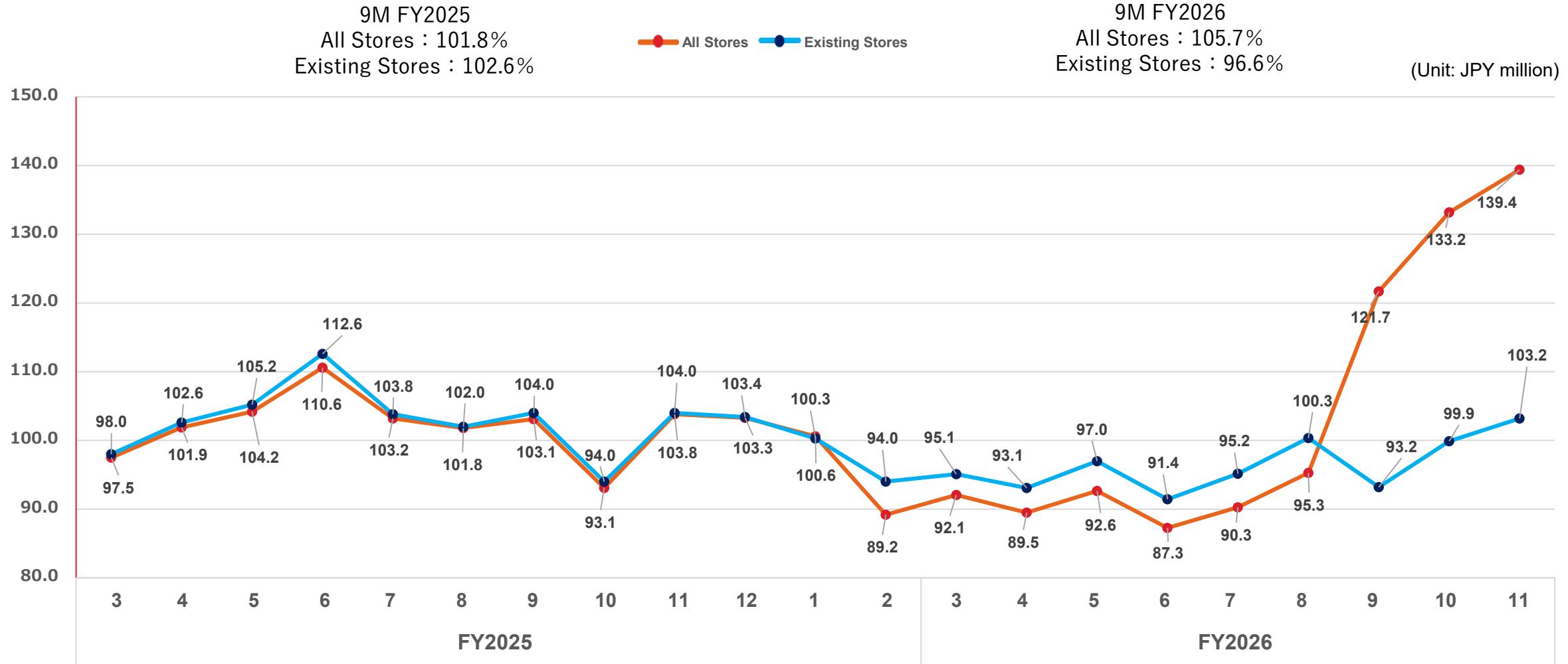
※ 2 Brand-level reporting has been revised.

Sales and gross profit from MASTER BUNNY EDITION have been excluded from PEARLY GATES figures for both the current and previous fiscal periods.

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# Financial Highlights for the Q3 FY2026

## Trends in Sales for Domestic Existing and All Stores



Note: Daytona International Co., Ltd. has been consolidated since September 2025.

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# Financial Highlights for the Q3 FY2026

## Number of Stores

		Q3 FY2025	FY 2025	Store Open(*1)	Store Close	Q3 FY2026	Y/Y Change	vs FY2025
Apparel	Domestic	729	688	+103	-42	749	20	61
	Overseas	29	18	+2	-4	16	-13	-2
	Total	758	706	+105	-46	765	7	59
Restaurant	Domestic	6	1	+4		5	-1	4
Cosmetics	Domestic	31	32	+1	-1	32	1	0
Total		795	739	+110	-47	802	7	63

\*1 Daytona International Co., Ltd. has been consolidated since September 2025 (+64 stores).

## **Disclaimer**

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These statements are based on information available to the Company as of the date of this document and on certain assumptions deemed reasonable by the Company.

Actual results may differ materially due to various factors.

## **Note:**

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