



Tokyo Stock Exchange PRIME Market Securities Code 3548

FY2026/02

Full Year Financial Results and Supplementary Information

2026.4.14

BAROQUE JAPAN LIMITED



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FY2026/02 Full Year Financial Results and Supplementary Information

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Net Sales

51.4 billion yen

YoY

-6.6 billion yen
(88.5%)

Domestic business was 96.3% year-on-year (stores: 97.1%, e-commerce: 93.4%). In FB and SB brands, MOUSSY grew 103.8% year-on-year, driven by strong sales of denim and collaboration items. In SC brands, RODEO CROWNS WIDE BOWL recovered with SSS of 112.3%. On the other hand, AZUL BY MOUSSY continued to see a decline in the number of customers throughout the fiscal year, which impacted overall sales.

Furthermore, consolidated net sales decreased due to the dissolution of the China JV with Belle.

※Belle: BELLE INTERNATIONAL HOLDINGS LIMITED

Gross Profit

30.9 billion yen

YoY

-2.1 billion yen
(93.4%)

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. As a result, the year-on-year sales ratio (93.4%) improved from the consolidated net sales year-on-year ratio (88.5%).

Operating Profit

0.3 billion yen

YoY

-0.4 billion yen
(39.5%)

Selling, general, and administrative expenses were lower than in the same period of the previous year, driven by a decrease in consignment sales fees and other expenses linked to sales revenue, as well as efforts to control fixed costs. Operating profit decreased compared to the same period of the previous year, primarily due to sluggish sales at AZUL BY MOUSSY and the dissolution of China JV with Belle.

Profit Attributable to Owners of Parent

0.3 billion yen

YoY

+2.9 billion yen
(-%)

Due to the dissolution of the China JV with Belle,

- 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 positive.

(Millions of yen)	FY2026/02				FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	51,499	-	88.5%	-6,680	58,180	-
Gross Profit	30,927	60.1%	93.4%	-2,172	33,100	56.9%
SG&A Expenses	30,606	59.4%	94.8%	-1,681	32,287	55.5%
Operating Profit	321	0.6%	39.5%	-491	812	1.4%
Ordinary Profit (Loss)	383	0.7%	-	+2,067	(1,683)	-
Profit (Loss) Attributable to Owners of Parent	366	0.7%	-	+2,941	(2,575)	-

(Millions of yen)	FY2026/02				FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	50,771	-	96.3%	-1,962	52,734	-
Store Sales	37,900	74.6%	97.1%	-1,131	39,031	74.0%
EC Sales	10,147	20.0%	93.4%	-719	10,867	20.6%
Gross Profit	29,935	59.0%	97.3%	-843	30,778	58.4%
SG&A Expenses	29,728	58.6%	96.9%	-941	30,669	58.2%
Operating Profit	207	0.4%	189.8%	+98	109	0.2%
Ordinary Profit	399	0.8%	12669.9%	+396	3	0.0%
Profit (Loss)	170	0.3%	-	+696	(525)	-

04 / Sales by Business Segment(FB/SB, SC, Department Stores)

Among the FB and SB brands, MOUSSY saw growth thanks to the success of its denim collaboration. Among the SC brands, RODEO CROWNS WIDE BOWL saw a strong recovery in same-store customer traffic, with same-store sales reaching 112.3%, but AZUL BY MOUSSY continued to see a decline in customer traffic throughout the fiscal year, resulting in sales below the previous year's level.

Quarterly Sales by Business Segment		Top: YoY Bottom: Millions of yen				
	1Q	2Q	3Q	4Q	FY2026/02	
FB · SB Brands MOUSSY SLY rienda etc.	100.1 % 4,732	100.9 % 4,546	102.0 % 5,052	100.6 % 4,926	100.9 % 19,257	
SC Brands AZUL BY MOUSSY RODEO CROWNS WIDE BOWL STYLEMIXER etc.	99.3 % 5,858	94.1 % 5,844	97.8 % 6,267	91.0 % 6,804	95.3 % 24,774	
Dept. Store Brands ENFÖLD någonstans etc.	97.7 % 1,420	90.0 % 1,237	91.2 % 1,394	89.0 % 1,210	92.0 % 5,262	

Note: Starting with the fiscal year ending February 2026, BLACK BY MOUSSY sales have been reclassified from the FB and SB brands to "Others."

(Millions of yen)	FY2026/02				FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	51,499	-	88.5%	-6,680	58,180	-
SG&A Expenses	30,606	59.4%	94.8%	-1,681	32,287	55.5%
Advertising and promotinal expenses	1,843	3.6%	95.0%	-97	1,941	3.3%
Salaries and wages	5,442	10.6%	93.7%	-363	5,805	10.0%
Store rent and fee for franchisee	12,482	24.2%	96.2%	-487	12,969	22.3%
Depreciation	905	1.8%	96.6%	-31	937	1.6%
Others	9,932	19.3%	93.4%	-700	10,633	18.3%

(Millions of yen)	FY2026/02			FY2025/02	
	Actual	Ratio	YoY	Actual	Ratio
Cash and Deposits	11,319	34.7%	100.1%	11,305	33.2%
Accounts Receivable-Trade	2,442	7.5%	31.5%	7,760	22.8%
Merchandise	5,003	15.4%	93.4%	5,359	15.7%
Other Current Assests	385	1.2%	106.0%	363	1.1%
Non-Current Assests	13,441	41.2%	145.1%	9,262	27.2%
Total Assets	32,593	100.0%	95.7%	34,051	100.0%
Liabilities	17,887	54.9%	117.3%	15,254	44.8%
Net Assets	14,705	45.1%	78.2%	18,796	55.2%

Strongly driving profitability improvements

(Millions of yen)	FY2027/02			FY2026/02	
	Forecast	Ratio	YoY	Actual	Ratio
Net Sales	52,970	-	102.9%	51,499	-
Gross Profit	32,245	60.9%	104.3%	30,927	60.1%
SG&A Expenses	30,892	58.3%	100.9%	30,606	59.4%
Operating Profit	1,352	2.6%	420.9%	321	0.6%
Ordinary Profit	1,302	2.5%	339.6%	383	0.7%
Profit Attributable to Owners of Parent	743	1.4%	202.5%	366	0.7%

appendix / Consolidated Financial Results
(Differences resulting from the dissolution of China JV with Belle)

BAROQUE JAPAN LIMITED

(Millions of yen)	Annual FY2026/02 Actual	Annual FY2025/02 Actual (including China JV)	Annual FY2026/02 v.s. FY2025/02 Actual (including China JV)	Annual FY2025/02 Actual (excluding China JV)	Annual FY2026/02 v.s. FY2025/02 Actual (excluding China JV)	Increase/Decrease (including China JV- excluding China JV)
Net Sales	51,499	58,180	88.5%	53,740	95.8%	-4,439
Gross Profit	30,927	33,100	93.4%	31,916	96.9%	-1,183
SG&A Expenses	30,606	32,287	94.8%	31,577	96.9%	-710
Operating Profit	321	812	39.5%	339	94.6%	-473
Ordinary Profit (Loss)	383	(1,683)	-	264	144.8%	1,948
Profit (Loss) Attributable to Owners of Parent	366	(2,575)	-	(99)	-	2,475
Gross profit Ratio	60.1%	56.9%	3.2%	59.4%	0.7%	2.5%

BAROQUE JAPAN LIMITED



2026.04.14

BAROQUE JAPAN LIMITED

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CEO Message

Transforming into a Lean Management Structure and Creating New High-Growth, Profitable Businesses

Driven by the desire to “create the clothes we want to wear,” we launched “MOUSSY” in 2000, and within four years, it had grown into a brand with annual sales of 10 billion yen. Since then, we have continued to spread our unique culture worldwide by establishing a diverse range of brands and expanding into the Chinese market.

However, due to changes in consumer behavior following the COVID-19 pandemic and the economic slowdown in China, we have faced challenging business conditions, including a decline in customer traffic at our flagship shopping center brands and the recognition of losses from our joint venture in China.

To overcome this situation, **we are pushing forward with fundamental structural reforms**. First, in May 2025, we dissolved our joint venture to eliminate risks associated with our China business. In our apparel business, we are streamlining low-profit operations and stores. Furthermore, **by overhauling our partially optimized business structure and transitioning to an operational framework** that achieves company-wide optimization, we aim to build a lean and robust profit structure. For growth brands with sales exceeding 3 billion yen, we will expand their brand awareness through aggressive store openings and evolve them into brands with sales exceeding 5 billion yen. Additionally, **we will create new brands with sales exceeding 10 billion yen** to drive the growth of our apparel business.

At the same time, we believe that to achieve sustainable growth in this rapidly changing era, **it is essential to minimize business risks**. Through our joint venture, DB Capital Limited, established with JD.com—China’s largest e-commerce retailer—we will leverage JD.com’s unparalleled logistics infrastructure and vast e-commerce network to build a platform that promotes Japan’s outstanding products to the world. Through this initiative, **we aim to realize a new retail business model that transcends the boundaries of the apparel industry**.

Furthermore, we will continue to strengthen our human capital, reduce our environmental impact to achieve zero waste and decarbonization, and ensure stable shareholder returns, all while striving to enhance corporate value. Building on our newly formulated mid-term management plan, we will evolve into a company that creates new value for the world.

President and CEO

村井博之



01 / Review and Vision

Our Journey to Date

2000 ~

Brands for Fashion Malls Expansion Phase

“MOUSSY” was launched in 2000 and expanded into locations such as SHIBUYA109. Within four years, sales exceeded 10 billion yen, establishing the brand as a trendsetter among people in their 20s. In 2003, “SLY” was launched, followed by ‘rienda’ and “RODEO CROWNS” in 2006, expanding the portfolio of brands targeting fashion buildings.

- 2000 MOUSSY established
- 2003 SLY established
- 2006 rienda · RODEO CROWNS established

2008 ~

Brands for Shopping Centers Expansion Phase

In 2008, we launched “AZUL BY MOUSSY” (AZUL). Riding the wave of shopping center expansion, it steadily increased the number of stores, and achieved sales of 10 billion yen within three years of its launch. In 2011, we launched “RODEO CROWNS WIDE BOWL” (RCWB), which has grown into a key shopping center brand second only to AZUL.

- 2008 AZUL BY MOUSSY established
- 2011 RODEO CROWNS WIDE BOWL established

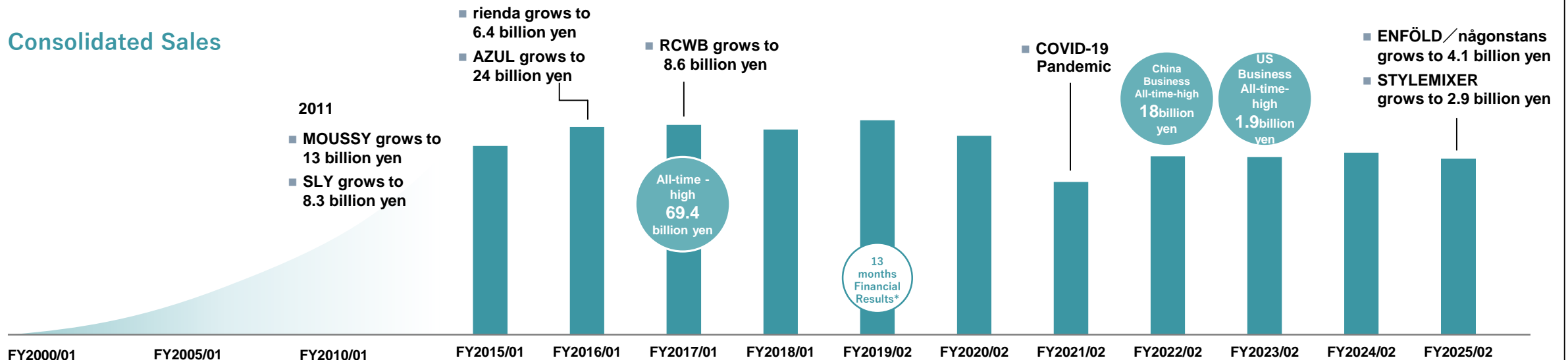
2012 ~

New Brand Development Phase

We founded “ENFÖLD” in 2012 and opened a standalone store in 2022 at “Shinsegae,” a long-established department store in South Korea. In 2018, it launched ‘någonstans’ and “STYLEMIXER,” a brand targeting fashion-forward urban retail complexes.

- 2012 ENFÖLD established
- 2018 Någonstans established
- 2018 STYLEMIXER established

Consolidated Sales



*For the fiscal year ended February 2019, figures are for 13 months due to a change in the fiscal year-end.

Review of Previous Medium-Term Management Plan (2022-2026)

We significantly reduced valuation losses through cost containment measures in response to soaring procurement costs and effective inventory control. However, sales growth stagnated due to a decline in number of customers at AZUL, our flagship domestic shopping center brand, and we were unable to achieve the targets set in the previous medium-term management plan.

(Million yen)

	Previous Medium-Term Management Plan					
	FY2026/02 Actual	FY2022/02	FY2023/02	FY2024/02	FY2025/02	FY2026/02
Consolidated Net Sales	-	59,139	58,842	60,290	58,180	51,499
Consolidated Operating Profit	-	2,752	2,150	1,954	812	321
Consolidated Operating Profit Ratio (%)	Goals of the Previous Mid-Term Plan 3.0~4.0	4.7	3.7	3.2	1.4	0.6
Profit (Loss) Attributable to Owners of Parent	-	1,471	243	945	(2,575)	366
ROE (%)	Goals of the Previous Mid-Term Plan 4.0~5.0	7.4	1.2	4.9	-14.7	2.4
Inventory Turnover (times)	Goals of the Previous Mid-Term Plan 5.5~6.5	5.0	4.4	4.6	4.6	4.0

Key Issues

- Slump in the flagship SC brand “AZUL”**
 The decline in AZUL's number of customers is the primary factor driving down consolidated sales.
- Decline in organizational productivity**
 Because necessary functions are scattered across individual brands, this is leading to a decline in overall company productivity.
- Revenue structure heavily reliant on the apparel business**
 The revenue structure is heavily weighted toward the apparel business, resulting in low resilience to changes in the market environment.

Updated Roadmap and Vision

We have updated our previous medium-term management plan in light of our most recent financial performance. Under the newly formulated medium-term management plan, we have designated the two-year period beginning with the fiscal year ending February 2027 **as a period for financial recovery and the creation of new businesses.**



02

New Medium-Term Management Plan 2027-2028

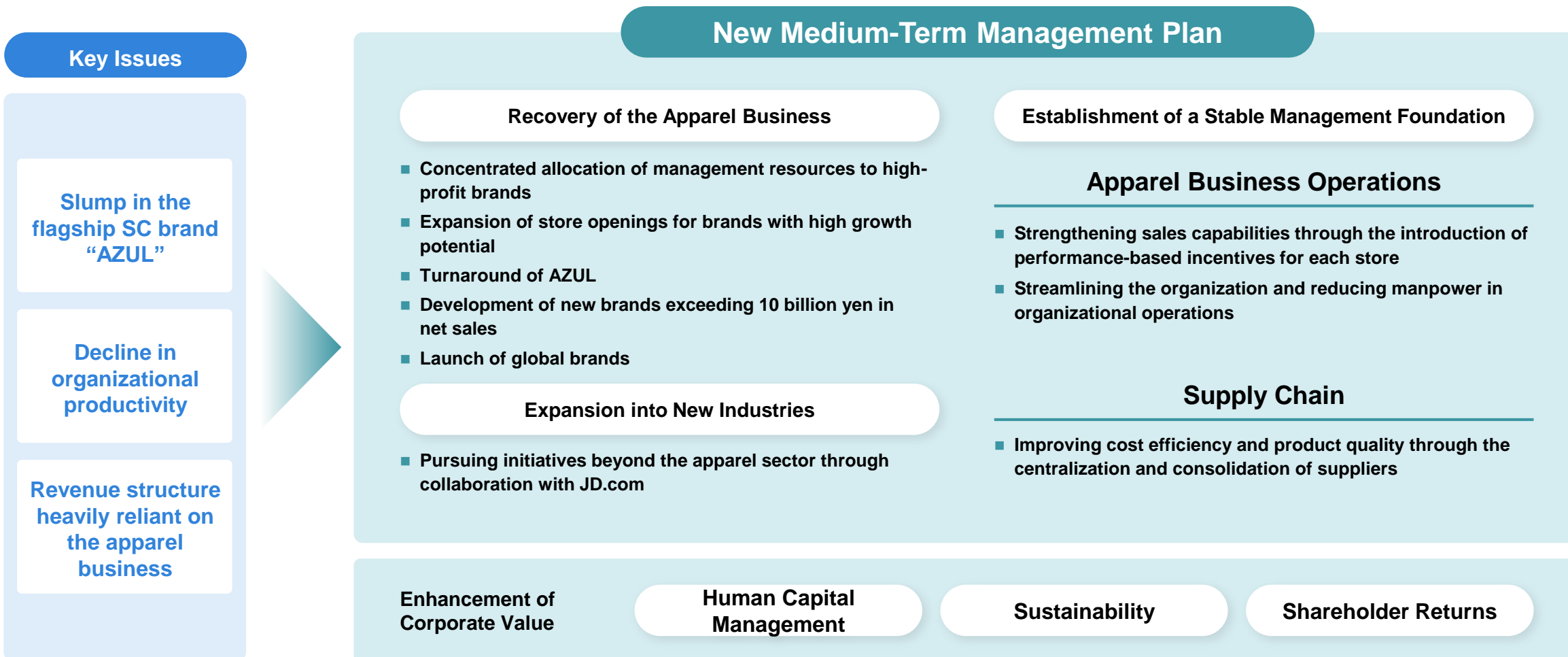
Key Management Indicators

The key management indicators we aim to achieve by the final year (FY2028/02) of our New Medium-Term Management Plan are as follows.

	New Medium-Term Management Plan		
	FY2026/02 Actual	FY2027/02 Consolidated Earning Forecast	FY2028/02 Key Management Indicators
Consolidated Net Sales	51.4billion yen	52.9billion yen	57.0billion yen
Consolidated Operating Profit	0.3billion yen	1.3billion yen	2.6billion yen
Consolidated Operating Profit Ratio	0.6%	2.6%	4.5%
Profit Attributable to Owners of Parent	0.3billion yen	0.7billion yen	1.5billion yen
ROE	2.4%	5.1%	10.6%

Overview of the New Medium-Term Management Plan

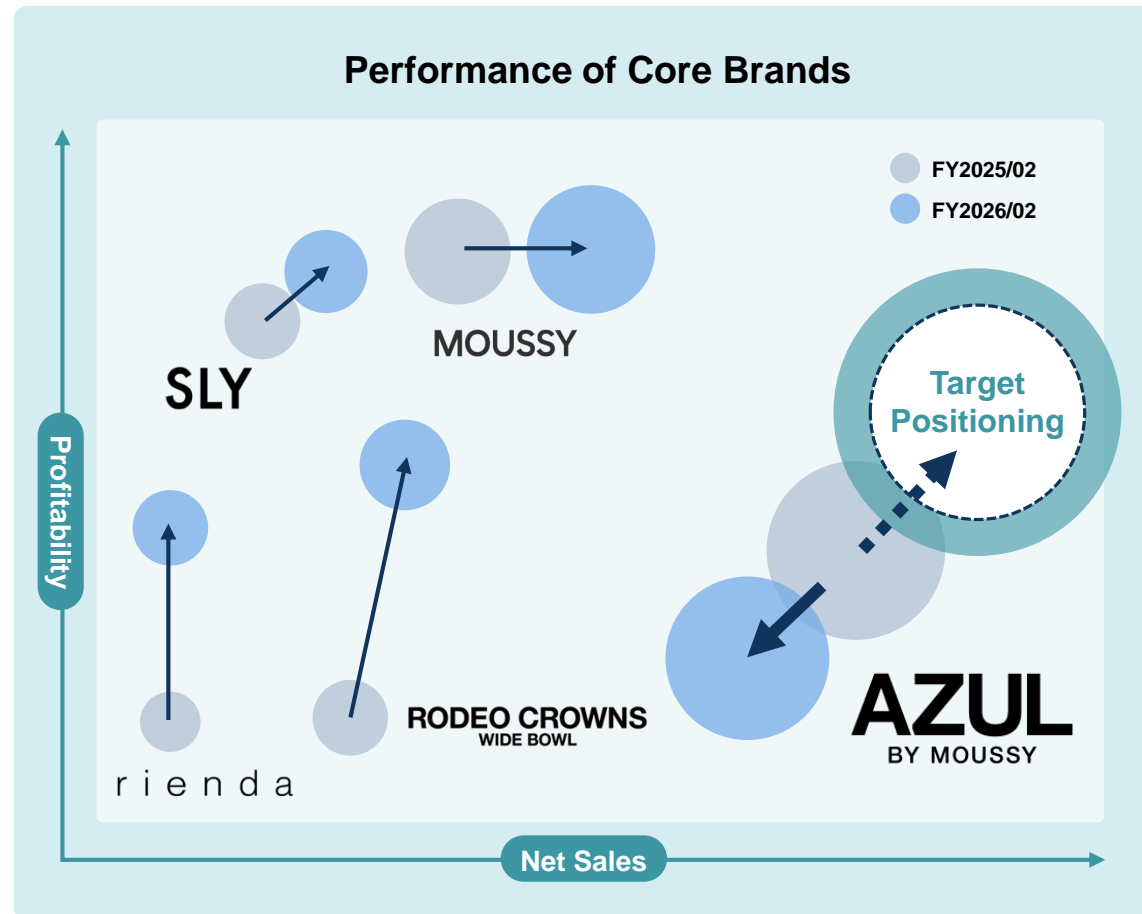
We will execute fundamental structural reforms to management to **increase net sales and improve profitability.**



Improving Sales and Profitability of Core Brands

Recovery of the Apparel Business

Among the core brands that account for over 80% of total sales, those other than AZUL have remained steady. On the other hand, for AZUL, improving sales and profitability is an urgent priority.



AZUL
BY MOUSSY

- Offering high-fashion products using premium materials
- Providing competitive pricing relative to product design and quality

MOUSSY

- Establishing a denim brand admired by customers in their 20s and 30s
- Developing products that mix trends, centered on the keywords “flattering leg silhouette” and “pairs well with denim”

RODEO CROWNS
WIDE BOWL

- Driving purpose-driven store visits through highly compatible collaborations
- Offering casual products that blend American casual elements with street culture

SLY

- Balancing accessible pricing for new customer with a strong brand worldview
- Strengthening differentiation through unique designs, distinctive materials, and early adoption of trends

rienda

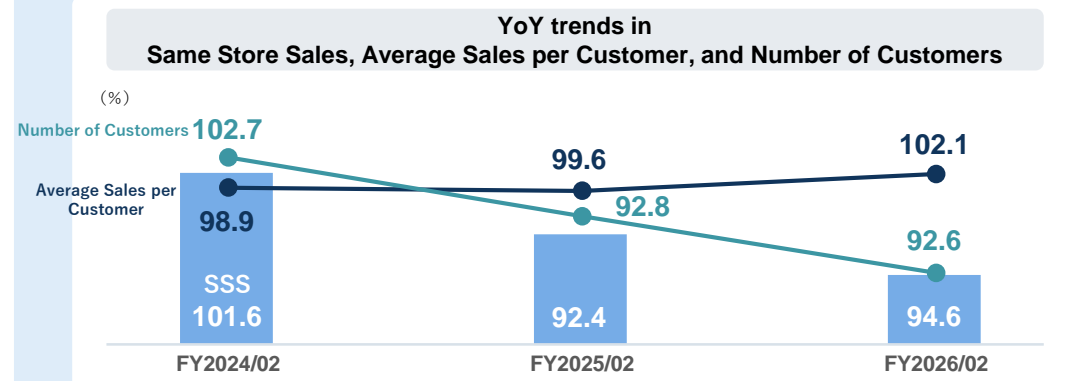
- Proposing styles that enhance feminine appeal by combining soft femininity with a touch of sensuality
- Further strengthening brand communication through the strong social media presence of sales staff, as well as the active use of current idols

Turnaround of AZUL BY MOUSSY

Recovery of the Apparel Business

Strengthen brand value and customer traffic to drive a recovery in net sales.

Issues



- Decline in the ability to communicate a differentiated brand worldview and value proposition versus competitors
- Reduced store traffic driven by product assortments and VMD misaligned with SC customer needs
- Lack of strong-selling products beyond denim, with product taste skewed toward younger demographics, resulting in a disconnect from the SC market
- Diminished ability to communicate product value, leading to lower customer perception of price-value balance and reduced purchase motivation

Solutions

- Further enhancement of product development to strengthen differentiation from competing brands
- Promotion of a more refined brand image through product offerings incorporating high-quality materials
- Strengthening PR to clearly communicate the appeal of core products to a mass customer
- Store renovations designed to effectively convey product appeal and stimulate store visits and purchase intent
- Revising pricing to more accessible levels while delivering value that exceeds customer expectations

Turnaround of AZUL BY MOUSSY

Recovery of the Apparel Business

We will apply the expertise of MOUSSY—which possesses the planning capabilities and brand communication skills to create hit products—and RCWB—which has seen double-digit growth in customer numbers since last year—to AZUL, thereby **enhancing its brand value and customer traffic to drive a recovery in net sales.**

MOUSSY

SSS

106.6%
(FY2026/02)

- Denim sales have remained strong, exceeding the previous year, with momentum continuing even after the rebranding. The sales composition ratio has also increased.
- Branding activities, product development, and PR aimed at becoming the No. 1 jeans brand in Asia have proven successful.

RODEO CROWNS WIDE BOWL

SSS

112.3%
(FY2026/02)

- Implementing proactive collaboration initiatives for apparel and accessories with widely recognized IP content that boasts immense support in the shopping center (SC) market.
- Executing product planning in pursuit of brand identity and conducting a review of VMD (Visual Merchandising) design.

Skills to create hit products

Brand communication power

Customer attraction

Production efficiency

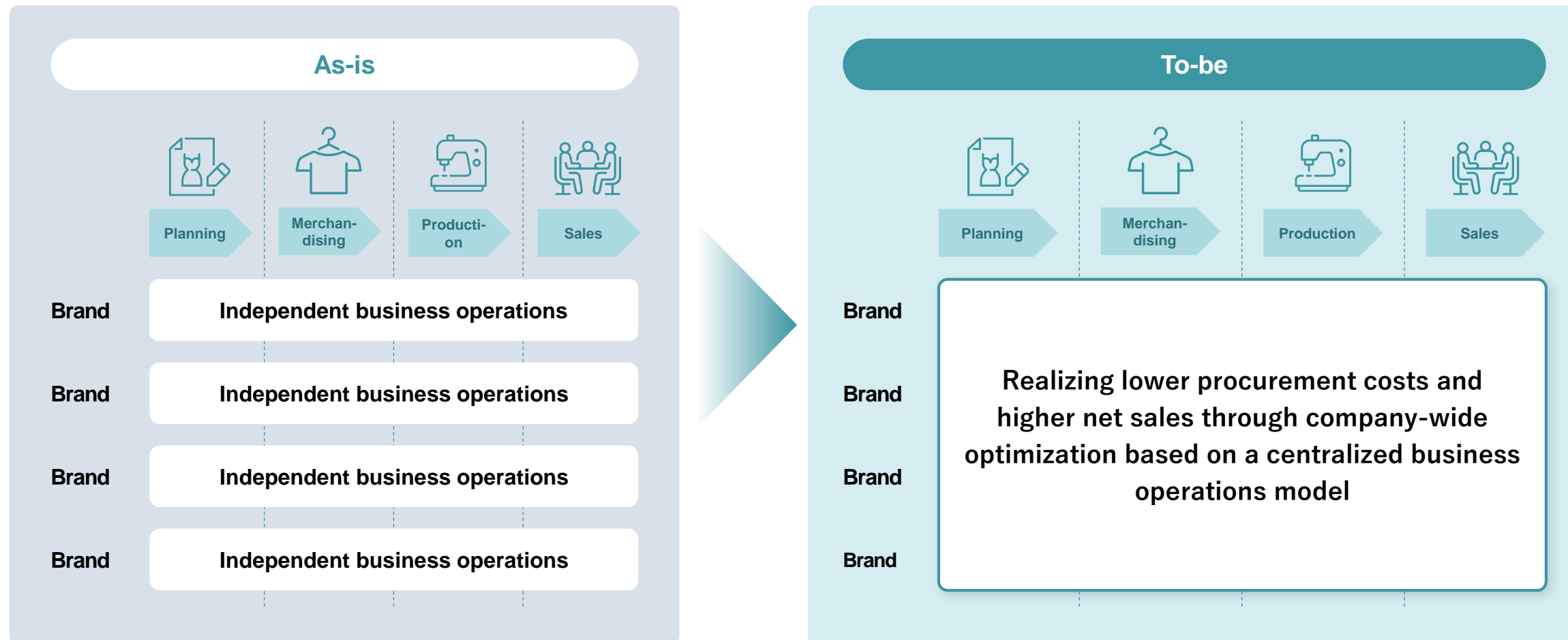
AZUL BY MOUSSY

Restoring customer traffic and driving net sales growth through the rebuilding of brand value

Enterprise-wide Optimization of Apparel Operations and Supply Chain

Establishment of a Stable Management Foundation

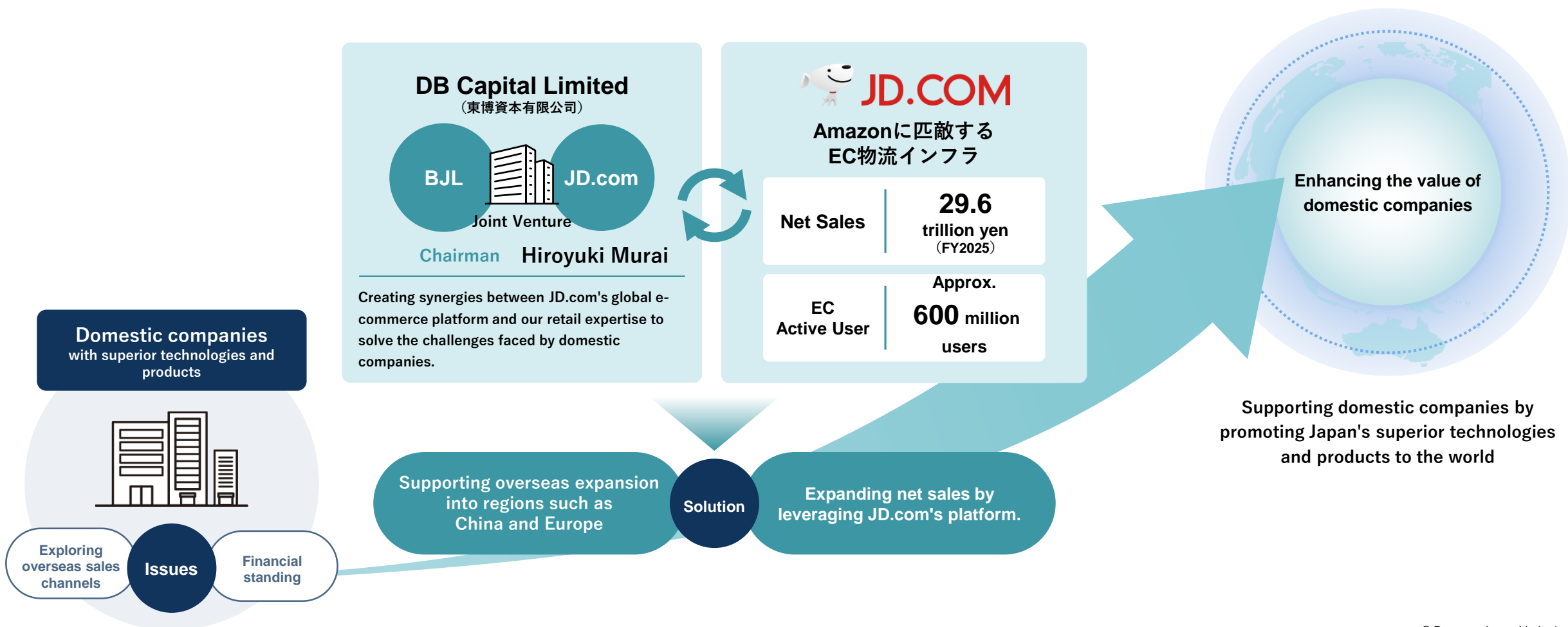
We will **implement company-wide optimization** by shifting from brand-specific operations to a **centralized operating structure**.



Venturing into New Industries Beyond the Apparel

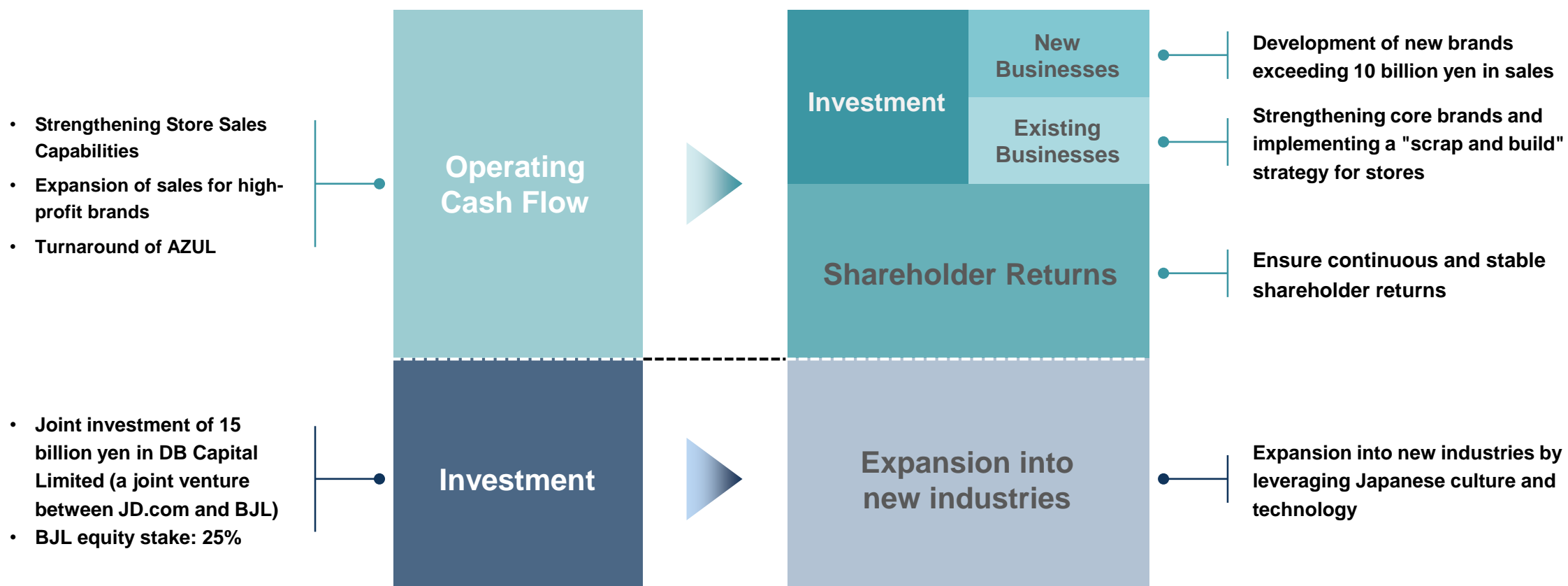
Expansion into New Industries

Through "DB Capital Limited," the joint venture established with JD.com, we will **promote Japan's proud technology and culture to the world** and drive the enhancement of corporate value for domestic manufacturing companies.



Capital Allocation

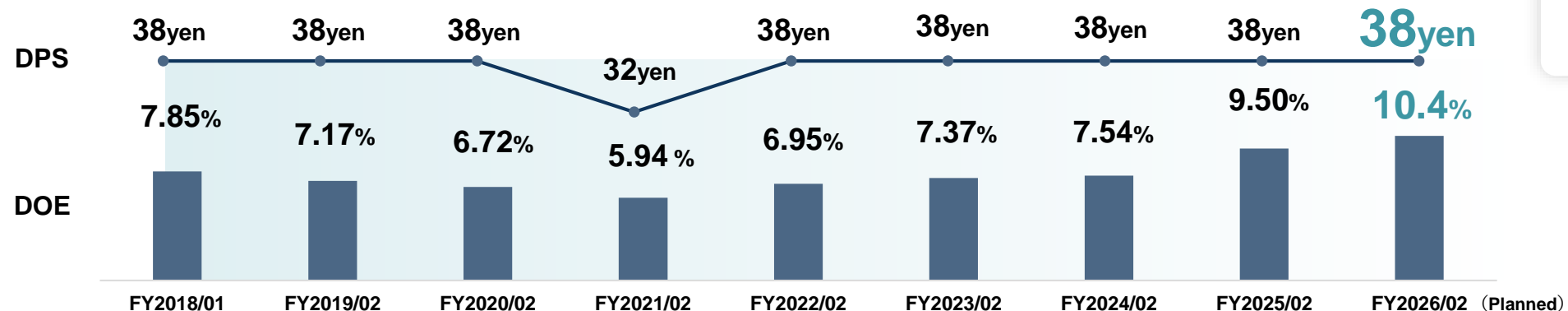
Along with improving the profitability of the apparel business, we aim to **ensure continuous and stable shareholder returns** by creating businesses that drive sustainable profit growth.



Shareholder Returns

Our basic policy is to provide continuous and stable shareholder returns.

We have consistently maintained a stable dividend of 38 yen per share since the FY2018/01 (excluding the period impacted by the COVID-19 pandemic)



Dividend Yield
4.98%

Maximum Total Return Yield
11.80%

※Calculated based on the closing price of ¥763 as of April 9, 2026.

Maximum Shareholder Benefit Yield
6.82%

Number of shares held	Continuous Holding Period	Coupon Details	Number of coupons be offered
100 shares or more	less than 3 years	4,000 yen per year	2 coupons granted (1 in the first half and 1 in the second half of the fiscal year)
200 shares or more	less than 3 years	6,000 yen per year	3 coupons granted (2 in the first half and 1 in the second half of the fiscal year)
500 shares or more	less than 3 years	12,000 yen per year	6 coupons granted (3 in the first half and 3 in the second half of the fiscal year)
	at least 3 years	24,000 yen per year	12 coupons granted (6 in the first half and 6 in the second half of the fiscal year)
1,000 shares or more	less than 3 years	20,000 yen per year	10 coupons granted (5 in the first half and 5 in the second half of the fiscal year)
	at least 3 years	52,000 yen per year	26 coupons granted (13 in the first half and 13 in the second half of the fiscal year)

Strengthening Human Capital

At our company, we view human resources as the source of new value creation and are committed to **maintaining an environment where the individuality and abilities of our employees can be fully realized.**

Basic Policy

By providing growth opportunities to a diverse workforce and fostering a corporate culture where individuals resonate and empathize with one another, we aim to create new value and contribute to the realization of a prosperous society.

Recruitment & Development

Promoting Data-Driven HR and Strengthening Talent Management

We will drive strategic recruitment and development activities centered on the quality and quantity of human resources required for our success.

Strengthening Engagement

Introduction of Employee Stock Ownership Plans

We aim to cultivate next-generation leaders, improve the retention of young talent, increase engagement with management strategies, and foster a mindset focused on enhancing corporate value.




Work Style

Introduction of Hourly Paid Leave and Expansion of Shortened Working Hour Systems

By ensuring diversity and increasing flexibility in work styles, we will improve operational efficiency and productivity.

Sustainability Key Themes, Initiatives, and Goals

We will continue to implement specific measures and disclose information regarding the Environment, Society, and People, aiming to enhance our corporate value.

	Key Themes	Initiatives and Goals
 Environment	<ul style="list-style-type: none"> Realizing Manufacturing Without Overproduction 	<ul style="list-style-type: none"> Achieve zero final residual inventory waste and zero incineration by 2030.
	<ul style="list-style-type: none"> Reduction of CO₂ Emissions 	<ul style="list-style-type: none"> SCOPE1,2 : Reduce CO₂ emissions by 50% by 2030 (compared to FY2023/02) SCOPE 3 : Reduce CO₂ emissions per garment by 20% by 2030 (compared to FY2023)
	<ul style="list-style-type: none"> Effective Use and Reuse of Resources Realizing Earth-Friendly Production 	<ul style="list-style-type: none"> Increase the ratio of apparel using environmentally friendly materials to 50% or more by 2030
 Society	<ul style="list-style-type: none"> Turn disposable" into " non disposable" 	<ul style="list-style-type: none"> Leveraging our subsidiaries to ensure that items previously destined for disposal are repurposed or recycled
	<ul style="list-style-type: none"> Proposing "Ethical" as a Lifestyle 	<ul style="list-style-type: none"> Increasing the lineup of products made from environmentally friendly materials
	<ul style="list-style-type: none"> Social Contribution Activities 	<ul style="list-style-type: none"> Promotion of contributions to local communities and support for humanitarian initiatives Support for students through the Baroque Hiroyuki Murai Foundation
 People	<ul style="list-style-type: none"> Creating an Environment for Growth and Challenge 	<ul style="list-style-type: none"> Maintaining a female management ratio of 45% or higher Promotion of diversity and enhancement of the internal work environment Improvement of employee engagement

External Reporting and Disclosure (FY2026/02)

CDP Score

B (Climate Change)

Disclosure Based on TCFD Recommendations

Disclosure of risk and opportunity reviews and progress of initiatives, as well as CO₂ emissions calculation results and performance against sustainability-related targets

Disclosure in the Annual Securities Report

From FY2024/02, disclosure of "Approach to Sustainability and Related Initiatives"

Sustainability Roadmap and Action Plan

Based on our roadmap leading up to FY2031/02, we will pursue the reduction of our environmental footprint with the goal of achieving zero waste and decarbonization.

Progress for FY2025/02 is significantly exceeding targets.

Goals	Initiatives	FY2024/02 基準年	FY2025/02 Goal	FY2025/02 Actual ^{※1}	FY2026/02 Goal	FY2027/02 Goal	FY2028/02 Goal	Fy2031/02 Goal
Zero final remaining inventory disposal, zero incineration	<ul style="list-style-type: none"> Improving ordering accuracy to prevent overstocking and advancing/diversifying inventory management Promoting reuse and recycling through the utilization of subsidiaries 	116 t	125 t	47 t	40 t	35 t	30 t	ZERO
Scope 1 & 2 Reducing CO ₂ Emissions	<ul style="list-style-type: none"> Switching to LED lighting for all stores and headquarters Transitioning to renewable energy for electricity used at headquarters, warehouses, and stores Achieving virtually fossil-free operations through the utilization of Non-Fossil Certificates (environmental value) 	3,531 t	5.0% ^{※2}	5.8% ^{※2}	10.0% ^{※2}	15.0% ^{※2}	22.0% ^{※2}	50% ^{※2}
Scope 3 Reducing CO ₂ Emissions Per Garment	<ul style="list-style-type: none"> Proactive use of recycled and organic materials 	14.4 kg	2.0% ^{※2}	4.2% ^{※2}	4.0% ^{※2}	6.0% ^{※2}	9.0% ^{※2}	20% ^{※2}
Increasing the Ratio of Apparel Using Environmentally Friendly Materials	<ul style="list-style-type: none"> Proactive use of recycled and organic materials 	11.6%	12.0%	10.3%	15.0%	20.0%	26.0%	50%

※1 Results for FY2026/02 are scheduled to be disclosed in the second half of the fiscal year ending February 2027.

※2 Reduction rate relative to the base year.

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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