

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



April 14, 2026

Company name Baroque Japan Limited
 Representative Hiroyuki Murai, Chairman and CEO (Representative Director)
 (Code number: 3548, Tokyo Stock Exchange, Prime Market)
 Contact Tatsuya Seki, Executive Officer; Manager of Corporate
 Planning Department
 TEL: +81-3-5738-5775

Notice Regarding Differences Between Forecast and Actual Financial Results

Baroque Japan Limited (the “Company”) hereby announces that differences have arisen between the full-year financial results forecast for the fiscal year ended February 28, 2026 (FY2026, from March 1, 2025 to February 28, 2026) announced on January 14, 2026, and the actual results announced today. The details are set out below. The Company has no plan to change the forecast for annual dividends of 38 yen per share.

1. Differences Between Financial Results Forecast and Actual Results

Consolidated Fiscal Year Ended February 28, 2026 (March 1, 2025 to February 28, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Million yen 51,797	Million yen 579	Million yen 628	Million yen 501	Yen 13.92
Actual results (B)	51,499	321	383	366	10.19
Difference (B-A)	(298)	(258)	(245)	(135)	(3.73)
Increase/Decrease (%)	(0.6)%	(44.6)%	(39.0)%	(26.9)%	(26.8)%
(Reference) Results for the previous fiscal year (Ended February 28, 2025)	58,180	812	(1,683)	(2,575)	(71.58)

2. Reason for Differences

With the exception of AZUL BY MOUSSY, net sales for our major brands since the previous announcement have largely been in line with our forecasts. However, at AZUL BY MOUSSY, which accounts for approximately

30% of domestic sales, there was a greater-than-expected decline in the number of customers and also an increased loss on the valuation of merchandise, resulting in decreased gross profit. As a result, operating profit and subsequent profit figures fell below our forecasts.

For details regarding the revitalization of AZUL BY MOUSSY, please refer to the New Medium-term Management Plan 2027–2028 released today.

3. Differences Between Actual Financial Results for the Previous Non-Consolidated Fiscal Year and the Fiscal Year Under Review (March 1, 2025 to February 28, 2026)

	Net sales	Ordinary profit	Profit
Actual financial results for previous fiscal year (A)	Million yen 52,734	Million yen 3	Million yen (525)
Actual financial results for fiscal year under review (B)	50,771	399	170
Difference (B-A)	(1,962)	396	696
Increase/Decrease (%)	(3.7)%	—	—

4. Reason for Differences

Overall net sales for the fiscal year fell below the previous year’s level because domestic net sales for AZUL BY MOUSSY, one of our mainstay SC brands, declined as detailed earlier. However, as announced in “Announcement of Receipt of Dividend from Consolidated Subsidiary,” dated February 16, 2026, the Company recorded 230 million yen of dividend income from a subsidiary in the United States as non-operating income in its non-consolidated financial statements for the fiscal year ended February 28, 2026. As a result, the actual results for ordinary profit and profit both exceeded the actual results for the previous fiscal year.