





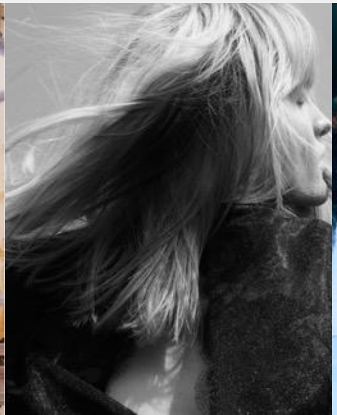

Tokyo Stock Exchange PRIME Market Securities Code 3548

FY2027/02

First Quarter
Financial Results and Supplementary Information

2026.7.15

BAROQUE JAPAN LIMITED


INDEX

FY2027/02 First Quarter Financial Results and Supplementary Information

Q1 FY2027/02 Executive Summary of Consolidated Financial Results

Net Sales

12.1 billion yen

YoY

-0.45 billion yen
(96.4%)

Domestic business was 96.2% year-on-year (stores: 96.2%, e-commerce: 93.3%). The FB and SB brands are significantly outperforming their SSS. Among the SC brands, RODEO CROWNS WIDE BOWL has maintained double-digit SSS growth. Meanwhile, AZUL BY MOUSSY, currently undergoing a turnaround, is in the midst of a fundamental review of its product development and marketing strategies; this has led to issues such as a misalignment with its existing customer base. Consequently, overall sales have fallen below the level of the same period last year.

Gross Profit

7.5 billion yen

YoY

-0.52 billon yen
(93.6%)

Gross profit declined—falling below the level of the same period last year—due to the clearing of SC brand inventory and rising costs across the entire supply chain.

Operating Profit

0.07 billion yen

YoY

-0.42 billion yen
(15.1%)

Same as left

Profit Attributable to Owners of Parent

0.07 billion yen

YoY

-0.41 billon yen
(14.7%)

Same as left

Q1 FY2027/02 Consolidated Financial Results

(Millions of yen)	Q1 FY2027/02				Q1 FY2026/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	**12,169**	**-**	96.4%	-455	12,625	-
Gross Profit	**7,566**	**62.2%**	93.6%	-520	8,087	64.1%
SG&A Expenses	**7,490**	**61.6%**	98.8%	-92	7,582	60.1%
Operating Profit	**76**	**0.6%**	15.1%	-428	504	4.0%
Ordinary Profit	**107**	**0.9%**	21.0%	-403	511	4.0%
Profit Attributable to Owners of Parent	**70**	**0.6%**	14.7%	-412	483	3.8%

Q1 FY2027/02 Domestic Business Results

(Millions of yen)	Q１ FY2027/02				Q１ FY2026/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	**11,920**	**-**	96.2%	-477	12,397	-
Store Sales	**8,914**	**74.8%**	96.2%	-348	9,263	74.7%
EC Sales	**2,331**	**19.6%**	93.3%	-166	2,497	20.1%
Gross Profit	**7,330**	**61.5%**	94.1%	-458	7,789	62.8%
SG&A Exprenses	**7,249**	**60.8%**	98.3%	-124	7,374	59.5%
Operating Profit	**80**	**0.7%**	19.5%	-334	414	3.3%
Ordinary Profit	**71**	**0.6%**	15.3%	-394	465	3.8%
Profit	**33**	**0.3%**	11.1%	-264	297	2.4%

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

Among FB and SB brands, flagship labels such as MOUSSY, SLY and rienda saw significant growth, while the growing brand LAGUA GEM achieved a remarkable performance, reaching 121.3% of the previous year's level. In the SC brand segment, RODEO CROWNS WIDE BOWL performed well. Meanwhile, AZUL BY MOUSSY, currently undergoing a turnaround, is in the midst of a fundamental review of its product development and marketing strategies; this has led to issues such as a misalignment with its existing customer base, causing the segment's overall performance to fall below the previous year's level. Regarding department store brands, those targeting younger demographics performed well; however, overall results fell short of the same period last year due to sluggish spending on domestic high-end brands.

Quarterly Sales by Business Segment

Top: YoY Bottom: Millions of yen

	1Q	2Q	3Q	4Q	FY2026/02	FY2027/2 1Q
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	107.7% 5,094
SC Brands (AZUL BY MOUSSY, RODEO CROWNS WIDE BOWL, STYLEMIXER)	99.3% 5,858	94.1% 5,844	97.8% 6,267	91.0% 6,804	95.3% 24,774	86.3% 5,055
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	91.7% 1,302

Q1 FY2027/02 Consolidated SG&A Expenses

(Millions of yen)	Q1 FY2027/02				Q1 FY2026/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	12,169	-	96.4%	-455	12,625	–
SG&A Expenses	7,490	61.6%	98.8%	-92	7,582	60.1%
Advertising and promotinal expenses	432	3.6%	96.6%	-15	447	3.5%
Salaries and wages	1,337	11.0%	98.2%	-24	1,362	10.8%
Store rent and fee for francisee	2,886	23.7%	94.3%	-175	3,062	24.3%
Depreciation	195	1.6%	90.5%	-20	216	1.7%
Others	2,638	21.7%	105.8%	+144	2,493	19.8%

Q1 FY2027/02 Consolidated Balance Sheet

(Millions of yen)	Q1 FY2027/02			Q1 FY2026/02	
	Actual	Ratio	YoY	Actual	Ratio
Cash and Deposits	8,638	27.3%	105.3%	8,205	28.0%
Accounts Receivable-Trade	3,360	10.6%	100.3%	3,350	11.4%
Merchandise	5,836	18.5%	96.7%	6,034	20.6%
Other Current Assests	366	1.2%	15.0%	2,449	8.4%
Non-Current Assests	13,404	42.4%	144.9%	9,250	31.6%
Total Assets	31,606	100.0%	107.9%	29,290	100.0%
Liabilities	18,197	57.6%	123.6%	14,720	50.3%
Net Assets	13,408	42.4%	92.0%	14,569	49.7%

MOUSSY

Denim—a key strength—continues to drive sales. Products incorporating current trends—such as wide-leg silhouettes and distressed finishes—have garnered a strong response alongside staple denim items, securing stable demand. Furthermore, the launch of collaboration products that resonate deeply with the MOUSSY customer base has successfully generated traffic driven by specific intent to purchase.







rienda

The brand has stepped up its social media promotions by featuring sales staff, active idols, and influencers. Sales have been particularly strong for the brand's flagship item—dresses—driven by a viral effect resulting from the sales staff's consistent social media posts.



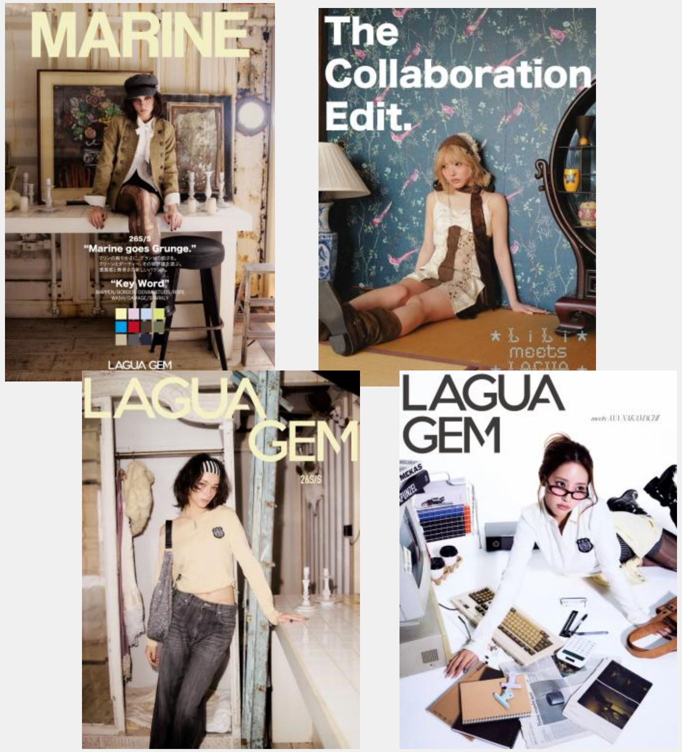


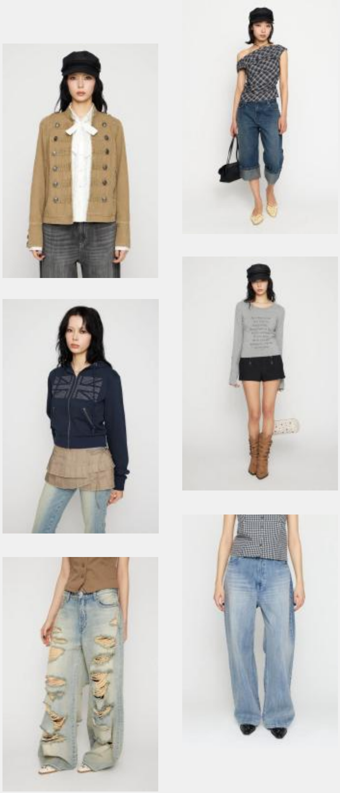

RODEO CROWNS WIDE BOWL

Store traffic and the number of purchasing customers increased thanks to a robust lineup of collaborations (PEANUTS x MLB, MIND.A.DAY CONVERCAT, Ed Hardy, Sanrio, and Sesame Street). Additionally, the popular "Ribbon Series"—featuring flared denim and mermaid skirts—continued to see strong sales performance.

LAGUA GEM

Brand awareness expanded, driven by social media. Products that balanced trendiness with versatility gained popularity among both the core customer base (those in their early twenties) and new customer segments. A collaborative collection with YouTuber LiLi performed particularly well.

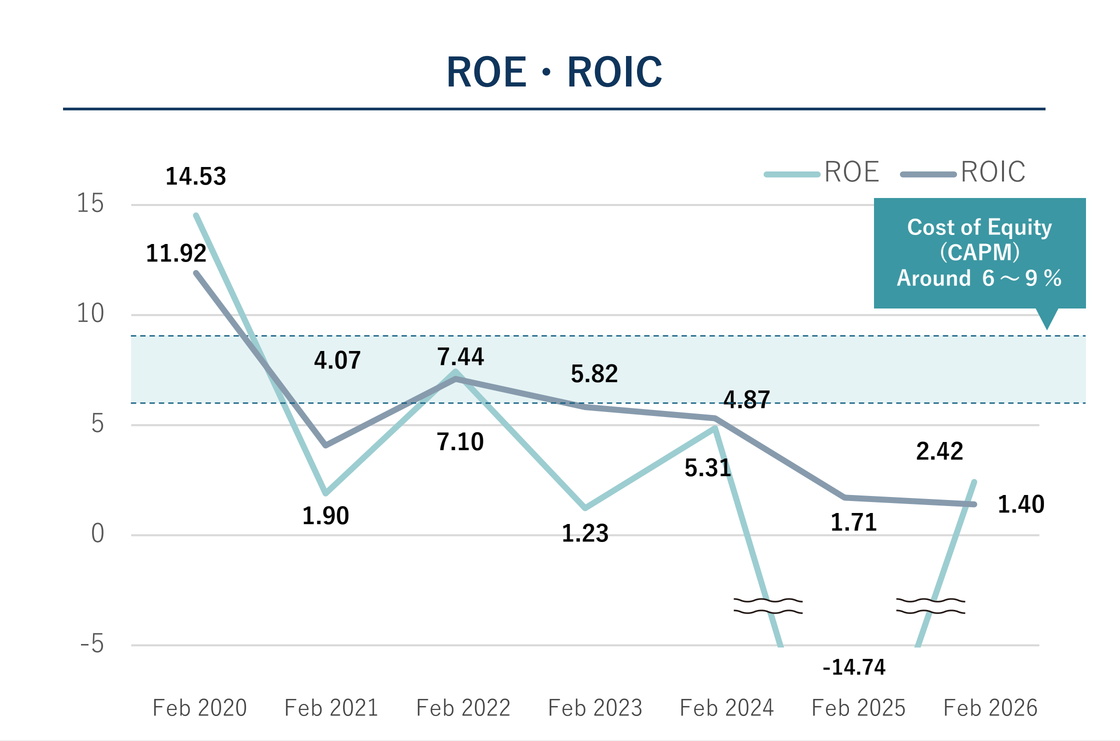


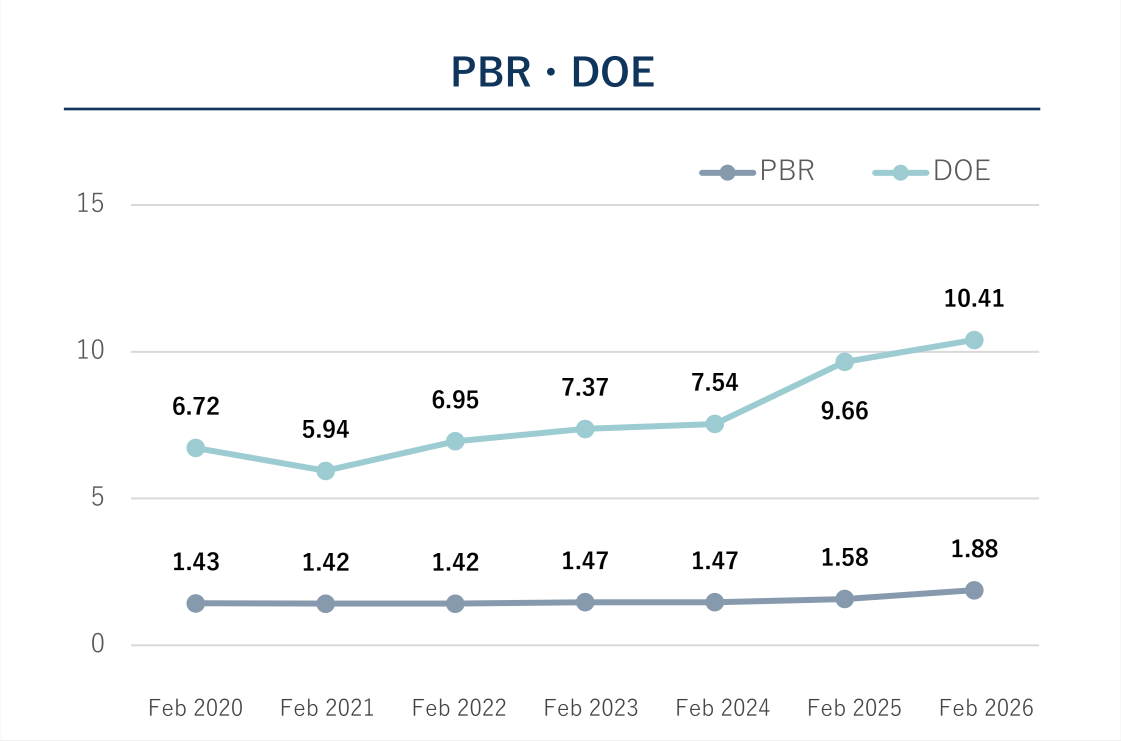


Management conscious of the Cost of Capital

**The most recent ROE is below the Cost of Equity.
Regarding PBR, we maintained a level of 1.88x in the previous fiscal year, remaining above the 1x mark.
Going forward, we will intensify our efforts with the aim of achieving an ROE of 15% and a PBR of 5x in the future.**

Now		Future
PBR 1.88x	▶	PBR 5x

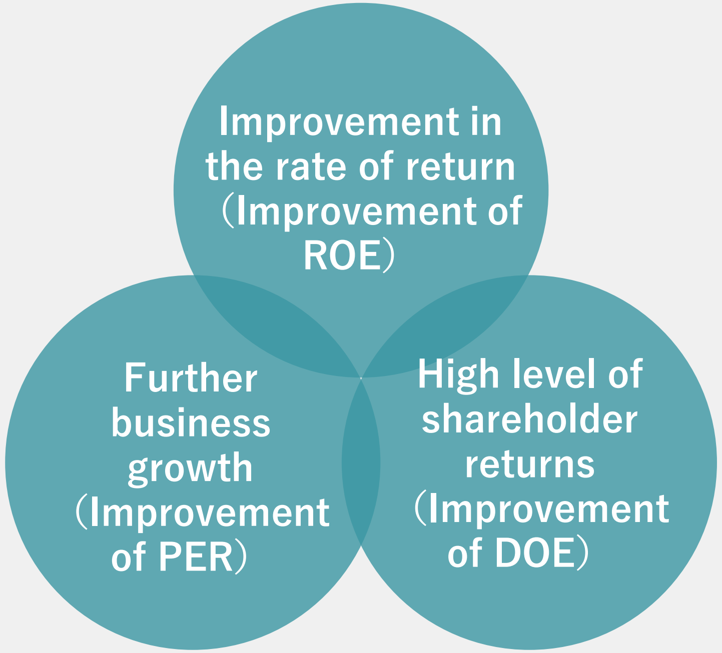




Management conscious of the Cost of Capital

We estimated the Cost of Equity (CAPM) is around 6～9 %.
Achieving an ROE that exceeds the Cost of Equity is a key challenge, we are intensifying our efforts to reach an ROE of 15% by the fiscal year ending February 2030.
Meanwhile, regarding shareholder returns, we maintains a high level with a DOE of 10.41%.
We aim to further improve ROE and PER by enhancing profitability and maintaining a high level of shareholder returns.

	Historical performance	Targets for the fiscal year ending February 2030 set in the previous medium-term management plan
Consolidated operating profit margin	8.7% (Jan 2016)	8.9%
Inventory turnover ratio	6.6 rotations (Jan 2018)	6.5 rotations
ROE	15.9% (Feb 2019)	15.0%



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.