# FY2027 (ending March 31, 2027)
# First Quarter
# Financial Results

yutori, Inc.
TSE Growth Market (Stock Code: 5892)
August 13, 2026

1. FY2027 Q1 Financial Results
2. Q&A

# Group Structure (Scope of Consolidation)

yutori

## Changes from FY2026: heart relation became a 100% subsidiary and GDC was included in consolidation.

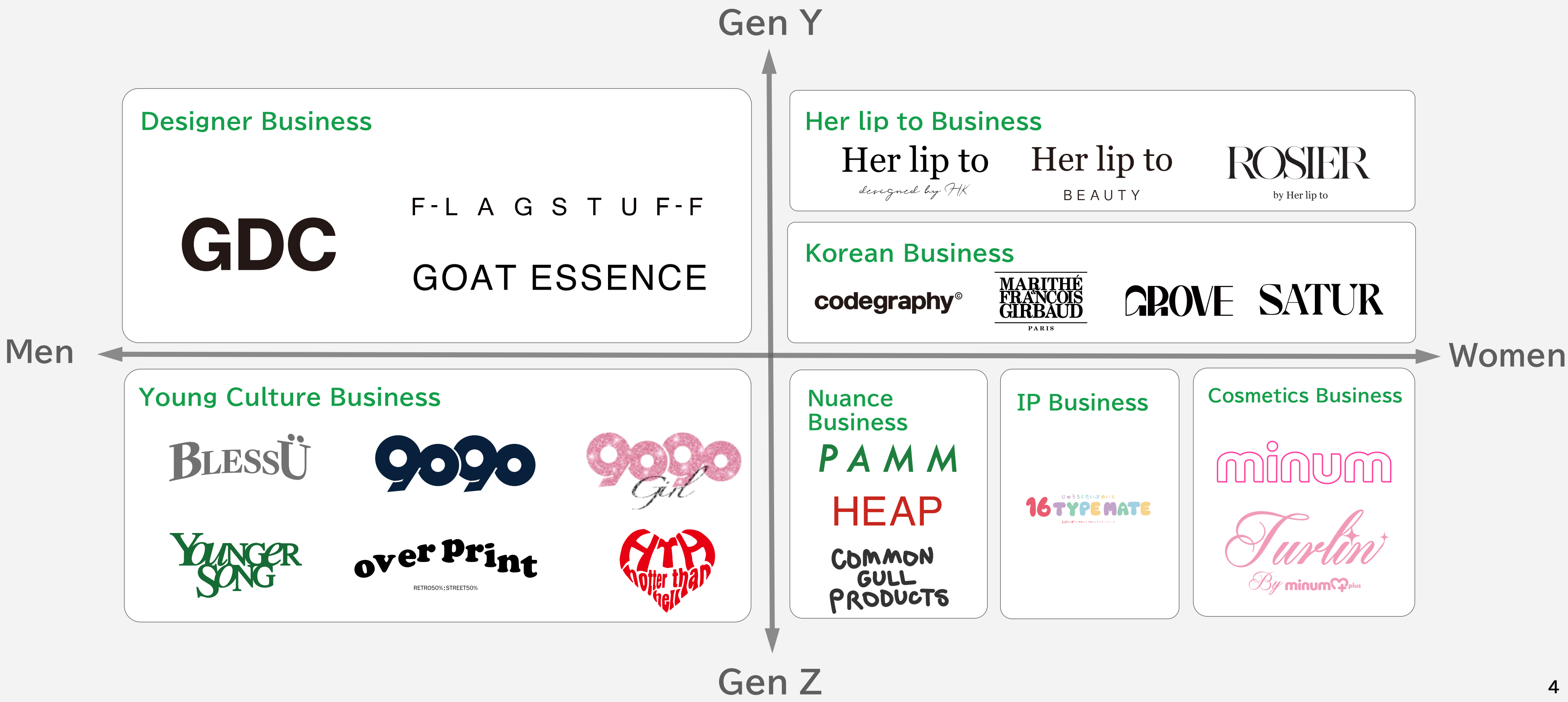
※As of June 30, 2026

**yutori, Inc.**
Manages multiple apparel brands and subsidiaries
(Nuance, Korea, Designer businesses)

| Company | Ownership | Scope | Business |
|---|---|---|---|
| **heart relation, Inc.** | 100% | Consolidated | Operates Her lip to lifestyle brand |
| **YZ, Inc.** | 100% | Consolidated | Runs Young Culture brands |
| **pool, Inc.** | 100% | Consolidated | Runs Cosmetics and IP businesses |
| **YUTORI TAIWAN INC.** | 100% | Consolidated | Operates 9090 brand in Taiwan (Taiwan entity) |
| **GDC, Inc.** | 51% | Consolidated | Operates GDC brand |
| **YUTORI SHANGHAI INC.** | 100% | Non-consolidated | Operates 9090 brand in China (Chinese entity) |

# Business Portfolio

Expanding portfolio to build stable earnings base.
Entering non-apparel businesses to diversify product lineup and revenue streams.



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# FY2027 Q1 Financial Results

# Executive Summary

**Q1 Net Sales**
**4,308** JPY Million
YoY 133.1%

**Q1 Gross Profit**
**2,597** JPY Million
YoY 127.0%

**Q1 Adj. EBITDA / Operating Profit**
**339 / 228** JPY Million
YoY 85.7% / 78.6%

**Q1 Net Sales vs. Full-Year Guidance**
**23.3%**

**Q1 Gross Profit vs. Full-Year Guidance**
**23.3%**

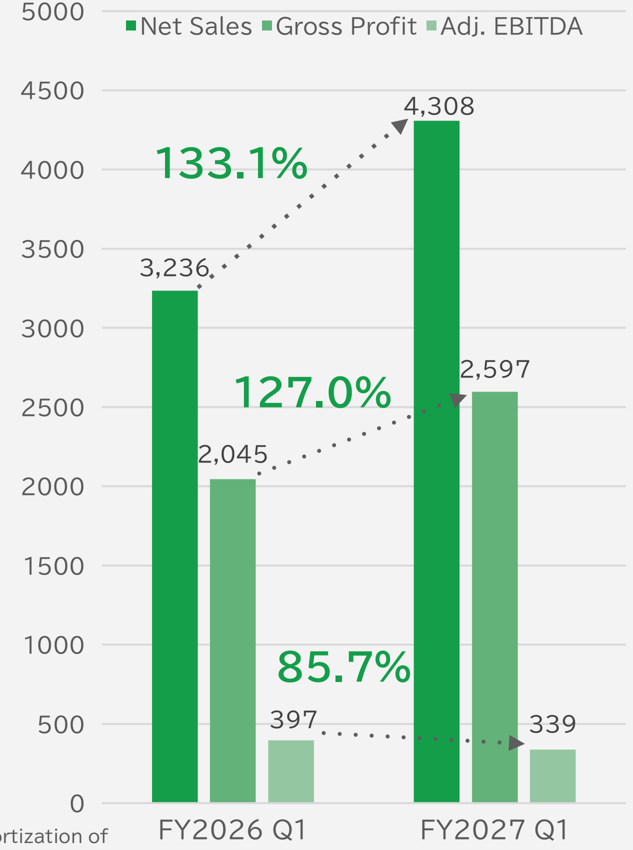
**Q1 Adj. EBITDA vs. Full-Year Guidance**
**18.0%**

(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, stock-based compensation expenses, amortization of security deposits, and accretion expenses.

# Q1 Year-over-Year Financial Comparisons

Net sales reached a record high for the quarter; net income also hit a record high

| (JPY Million) | FY2026 Q1 | FY2027 Q1 | YoY Change |
|---|---|---|---|
| Net Sales | 3,236 | 4,308 | 133.1% |
| Gross Profit | 2,045 | 2,597 | 127.0% |
| Gross Margin | 63.2% | 60.3% | -2.9pt |
| Adj. EBITDA | 397 | 339 | 85.7% |
| Adj. EBITDA Margin | 12.3% | 7.9% | -4.4pt |
| Operating Profit | 291 | 228 | 78.6% |
| Operating Margin | 9.0% | 5.3% | -3.7pt |
| Profit Attributable to Owners of Parent | 83 | 130 | 156.3% |
| Net Income Margin | 2.6% | 3.0% | +0.4pt |




(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, stock-based compensation expenses, amortization of security deposits, and accretion expenses.

# Background of the Operating Margin Decline

The operating margin declined mainly for the two reasons below, but the earning power of our core brands is maintained. On a full-year basis, progress is in line with plan, and Q2 is expected to advance significantly as collaboration shipments and sales concentrate there.

## (1) Supply control of high-margin brands ahead of collaborations

9090 (our largest, high-margin brand) ran a "Chiikawa" collaboration and Her lip to ran a "Hello Kitty" collaboration this quarter (both booked in Q2).

It is already generating a strong response; to avoid oversupply, Q1 original-line volumes were intentionally limited.

Both brands held sales roughly flat YoY while keeping margins at or slightly below the prior year (store-opening impact), maintaining high earning power.

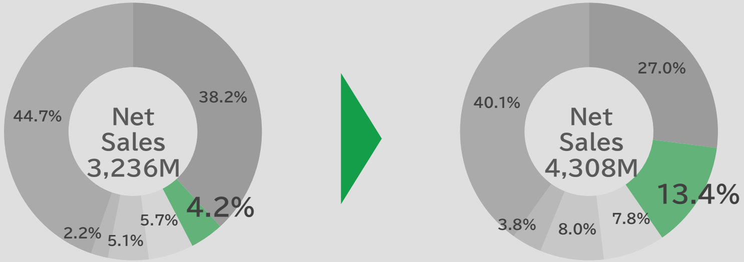
## (2) Mix shift from rapid growth of new businesses

Building on apparel earnings, we invested aggressively in Cosmetics from the prior year and launched a new hair-care line at end-June.

Sales grew over 4x YoY, but at a lower margin than other apparel brands; the resulting mix shift (composition 4.2% to 13.4%, compounded by (1)) lowered overall gross and operating margins.

Meanwhile the business turned from a prior-year loss to profit and is gradually shifting to an investment-recovery phase.

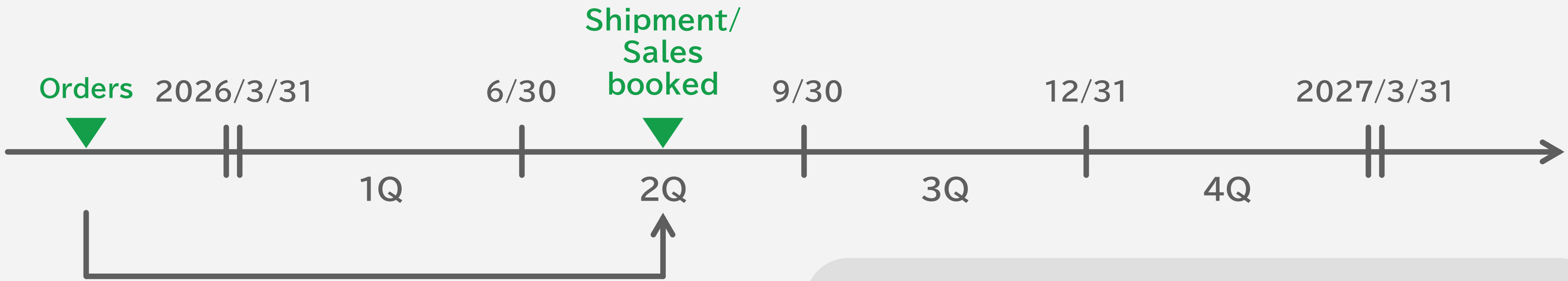
Cosmetics Sales Mix




FY2026 Q1 FY2027 Q1

# ”9090 x Chiikawa” Collaboration

The collaboration was run on a made-to-order basis and shipped in July, so sales will be booked in Q2.It is our largest-ever collaboration between our brand and an external brand.




The order period ran from March 13 to March 23, 2026.
As sales are recognized on a shipment basis, they will be booked in July (Q2), when shipment occurred.

## Key Points

Chiikawa appeared in a tanned ”wheat” color for the first time, matching 9090’s world view and creating new value for the character.

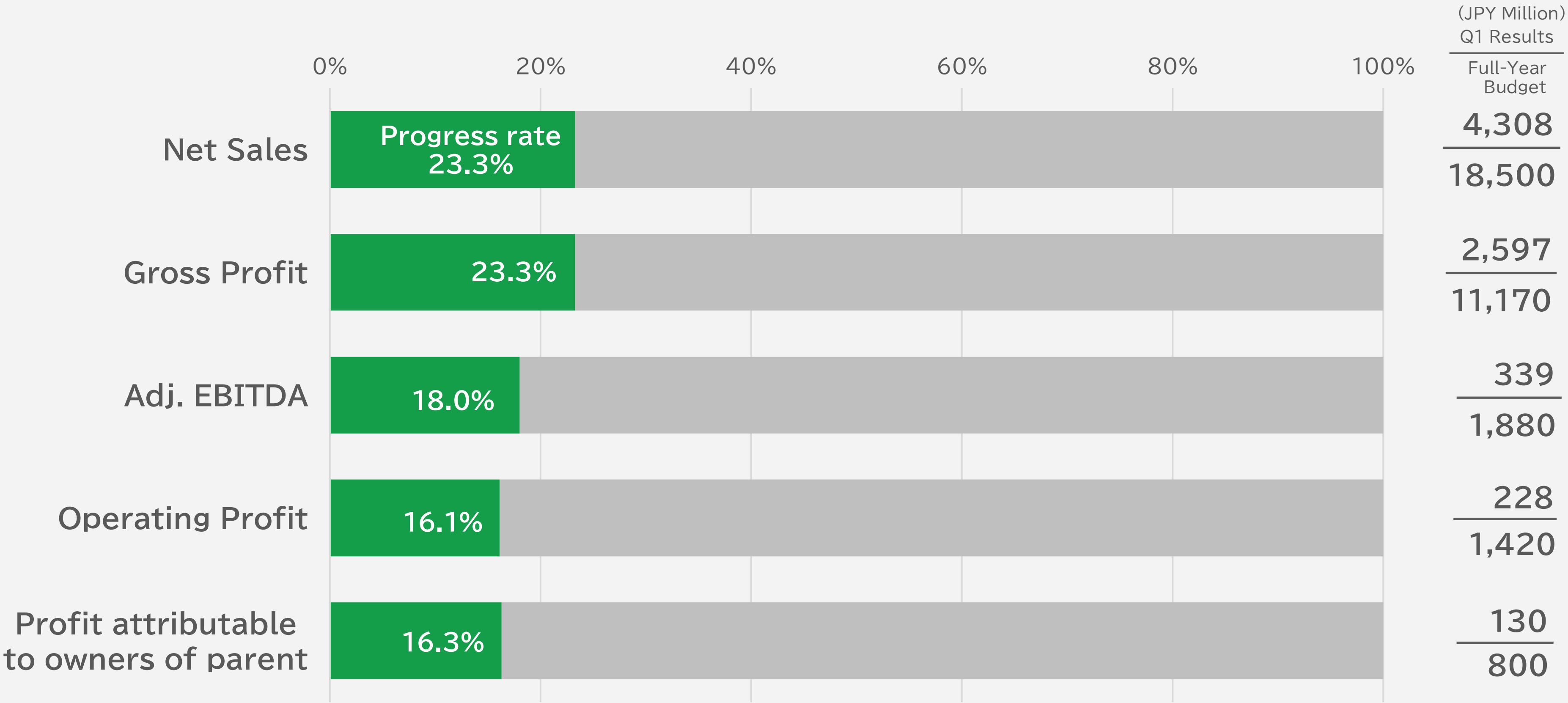
Based on the capital and business alliance signed with GPS HD in December 2025.

A new IP business through the alliance is planned for next fiscal year.

Further collaborations with other major IP are planned, aiming to create value for both our brands and partners’ IP (e.g., Her lip to x Hello Kitty).

# Q1 Financial Result vs. Full-Year Forecast

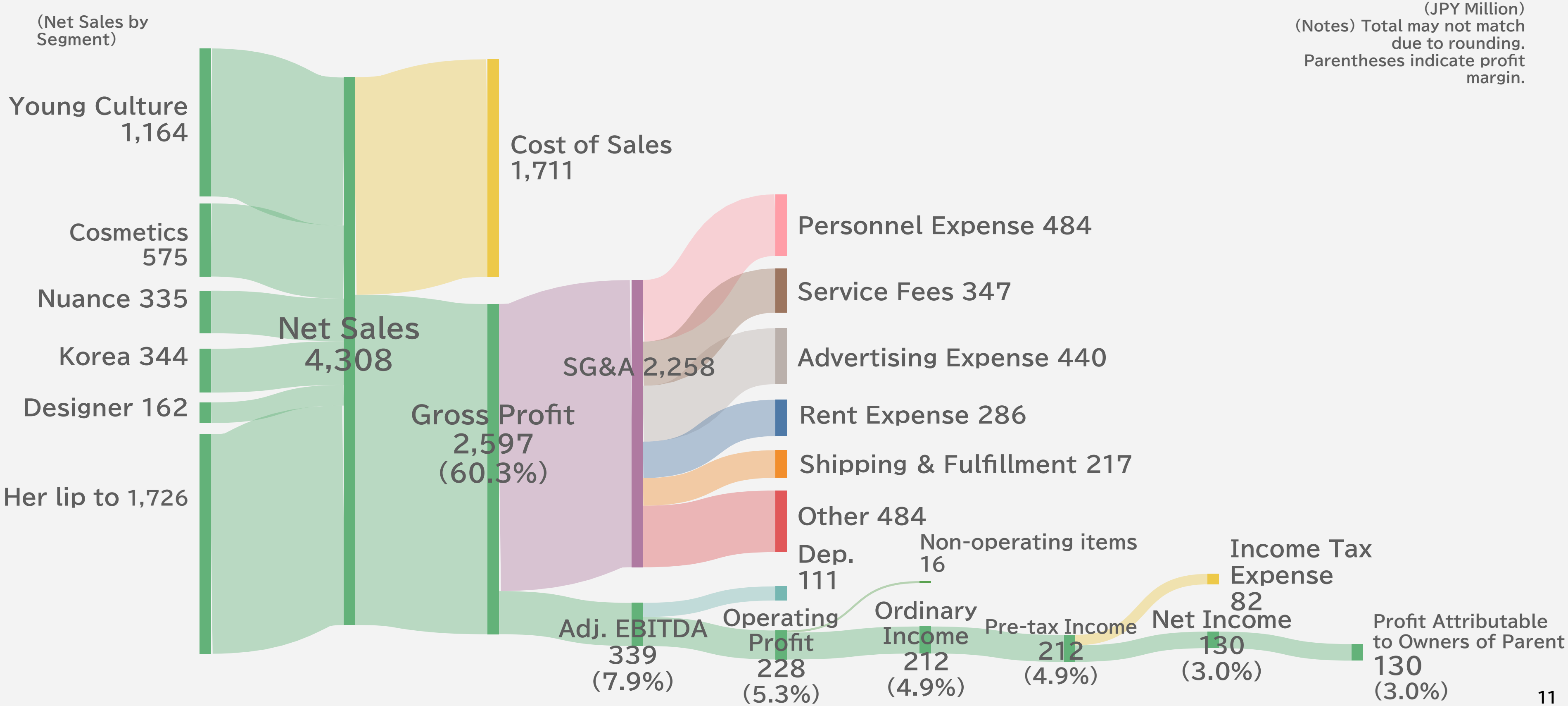
Performance is tracking steadily in line with the budget. In a typical year, quarterly performance ranks 3Q, 4Q, 1Q, 2Q by size. This year, with major collaborations such as Chiikawa, Q2 is expected to be larger than Q1.




(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, stock-based compensation expenses, amortization of security deposits, and accretion expenses.

# FY2027 Q1 P&L Summary

With heart relation fully consolidated, all of hr's net income is now included in profit attributable to owners of parent.



# Monthly Net Sales (YoY)

Monthly KPI disclosures have ended; from this quarter, monthly YoY net sales and topics are disclosed at each quarterly results briefing.

## Monthly Net Sales YoY

| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| YoY | 128.3% | 131.2% | 139.3% | - | - | - | - | - | - | - | - | - | 133.1% |

## Monthly Topics

- Apr:
  Broad-based spring/summer sales were solid, with strong non-apparel growth such as cosmetics. 9090 opened 3 new stores (Karuizawa, Koshigaya, Osaka Minami-Horie), leading overall; Her lip to BEAUTY's convenience-store limited item was a major hit.
- May:
  Golden Week drove strong in-store sales. 9090's Reiwa Roman collaboration was a hit; GULL's full Nagoya store opening started strongly, and Korean brands were solid.
- Jun:
  Growth more than offset the post-Golden Week store reaction, led by Her lip to's anniversary event and the end-June launch of minum's hair-care brand, which contributed significantly to sales growth.

# Q1 Business Topics (1/3)

In Cosmetics, minum posted over 4x sales growth on strong new products, leading the Group.
In Nuance, GULL continued explosive growth and is accelerating store openings.

## minum (pool / Cosmetics Business)

### Topics & Items

- ✓ minum sales grew over 4x YoY to JPY 570mn, driving Group growth.
- ✓ Spring/summer products launched in June sold strongly.
- ✓ Beyond the initial coin-price lineup, items around JPY 800-900 were added, lifting average per-store sales.
- ✓ Stores carrying minum surpassed 4,300, targeting further growth via more stores and higher per-store sales.




### Hair-care brand

- ✓ Launched a new hair-care brand, turlin by minum+, with two shampoos and two treatments rolling out from June 25; the first month started strongly.

## COMMON GULL PRODUCTS (yutori / Nuance Business)

### Topics


- ✓ GULL grew 2.1x YoY, sustaining high growth.
- ✓ Beyond the new Nagoya Takashimaya Gate Tower Mall store, the existing Harajuku and Osaka HEP FIVE stores also grew notably.
- ✓ Openings are planned at Lucua Osaka in July and multiple Tokyo/regional sites in September.
- ✓ The store-opening strategy is accelerating on robust demand.

### Popular Items

- ✓ Beyond apparel, bags and accessories such as backpacks and caps sold well.
- ✓ In some months accessories alone exceeded 30% of sales, broadening the lifestyle brand's range.
- ✓ Staple and seed products also performed well, pointing to further growth.

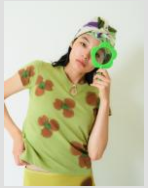

# Q1 Business Topics (2/3)

In Nuance, PAMM re-accelerated with a hit short-sleeve pajama; its first Osaka store is planned.
In Designer, GDC—in its first year of consolidation—maintained high growth and boosted results.

## PAMM (yutori / Nuance Business)

### Topics & Items

- ✓ Grew 140% YoY, recovering to an uptrend after a temporary slowdown.
- ✓ Its first gauze short-sleeve pajama was a big hit, winning new customers with rich designs and colors.
- ✓ New angles and designs on Instagram and X generated buzz, boosting awareness and sales (Instagram followers nearing 300k).
- ✓ New textile "seed" products are also in preparation as future staples.



### First Osaka Store

- ✓ Three stores—Omotesando (PAMM House), Shibuya PARCO, and Nagoya PARCO—sold strongly, driving sales.
- ✓ The brand's first permanent Osaka store is planned at Lucua Osaka this fall, expanding customers across Tokyo, Nagoya, and Osaka.

## GDC (GDC / Designer Business)

### Topics & Items

- ✓ GDC, started by designer Takashi Kumagai in 1998 and paused in 2003, was relaunched under yutori in March 2025.
- ✓ Led by its own EC plus the Daikanyama store and pop-ups, spring/summer items such as T-shirts sold well, posting 159% YoY sales growth.


### Active Sales

- ✓ Leveraging Kumagai's broad network, collaborations with Danner, Hanes, PENDLETON, Saturdays NYC and others sold well.
- ✓ Collaborations expanded brand awareness, targeting further sales growth.
- ✓ Pop-ups are planned nationwide (Roppongi, Sendai, Shinjuku, etc.).
- ✓ A GDC app launched with perks such as lottery sales and app-only offers.

# Q1 Business Topics (3/3)

heart relation

On a standalone basis, heart relation led sales through apparel events, beauty convenience-store collaborations, and lingerie pop-ups, with every division exceeding prior-year sales.

## Her lip to (heart relation / Her lip to Business)

designed by HK

### Topics & Items

- ✓ Q1 sales exceeded JPY 1.2bn, a record high for the period.
- ✓ Events were held in Tokyo and Osaka in April and June; the June 8th-anniversary event was led by the long-popular Cherry collection.
- ✓ Press-member-led hits continued: new lines such as Essentia (with MARINA) performed well, YUKA/RISA bags sold out in 2 minutes, and MAYO held her first solo event—next-generation talent is emerging.


### Global Expansion

- ✓ Pop-ups in Shanghai, Shenzhen, and Taipei during Q1 were well received.
- ✓ Cross-border EC sales, mainly to Taiwan and Hong Kong customers, grew 160% YoY.

## Her lip to (heart relation / Her lip to Business)

BEAUTY

### Topics & Items


- ✓ BEAUTY division sales grew over 170% YoY.
- ✓ The April FamilyMart-limited body mist sold out same-day at many stores, lifting fragrance and other product sales.
- ✓ The June cooling spray sold out online in 20 minutes and repeatedly sold out in stores.

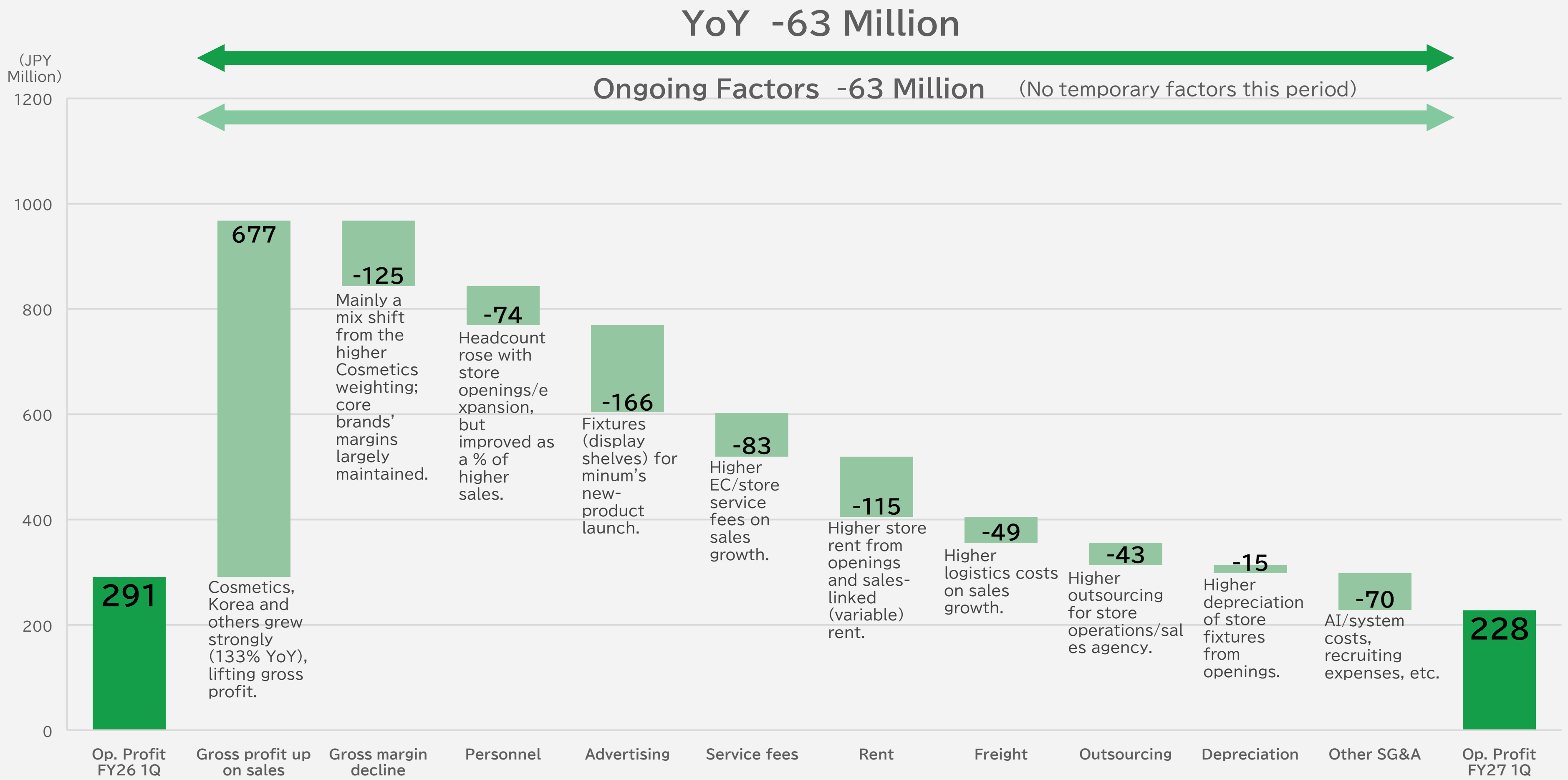
## ROSIER (heart relation / Her lip to Business)

by Her lip to

### Topics

- ✓ ROSIER division sales grew 133% YoY.
- ✓ A June pop-up at Shinjuku Lumine topped JPY 1mn in daily sales even on weekdays; the new bra-camisole sold 1,200 units, far exceeding plan.

# Analysis of Operating Profit (FY2026 Q1 vs. FY2027 Q1)




(Note) Items that occur only in the previous or current term are classified as temporary factors, while items that occur regularly every term are classified as ongoing factors.

# Consolidated Balance Sheet Highlights

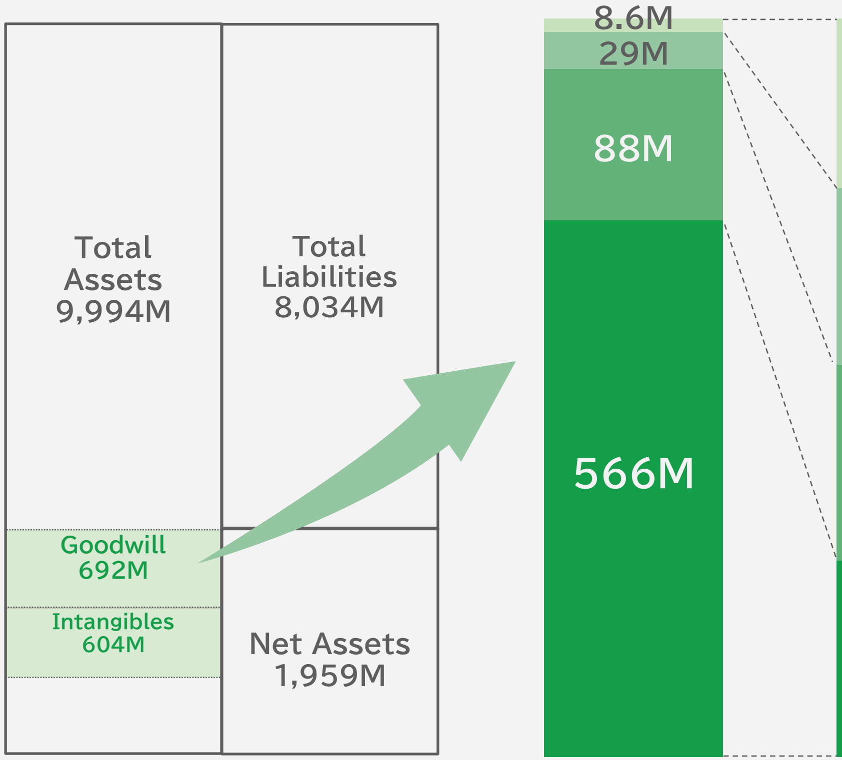
yutori

Borrowings increased with heart relation's full consolidation.
We aim to improve financial soundness through business and profit growth.

| (JPY Million) | FY2026 End of Full-Year | FY2027 End of Q1 | Remarks |
|---|---|---|---|
| Current Assets | 6,987 | 6,854 | Down on lower cash (inventories and receivables up) |
| (of which: cash) | 2,484 | 1,228 | Down on purchases and debt repayment |
| Non-current Assets | 3,033 | 3,140 | Up on store fixtures from new openings |
| (of which: Goodwill) | 734 | 692 | Down on goodwill amortization |
| Total Assets | 10,020 | 9,994 | - |
| Current Liabilities | 4,385 | 4,875 | Up on short-term borrowings and payables |
| Non-current Liabilities | 1,906 | 3,159 | Up on long-term borrowings |
| Net Assets | 3,729 | 1,959 | Down as non-controlling interests were eliminated on hr's full consolidation |
| Equity Ratio | 24.0% | 19.3% | Equity: FY2026 End 2,406M, FY2027 Q1 End 1,925M |

# Breakdown of Goodwill

The goodwill includes 4 items arising from M&A transactions (annual goodwill/intangible amortization approx. 240M).
The goodwill-to-net-assets ratio is 0.35x, and the adj. goodwill-to-net-assets ratio (including intangible assets) is 0.66x, maintaining a sound financial position.




Consolidated BS
(as of June 2026)

Goodwill: 692M
As of June 2026

Ewokaku, Inc.: 8.6M — Initial 16M, amortized over 3 yrs from Jan 2025. Arose from the full acquisition of Ewokaku Co., which operates apparel brand "over print".

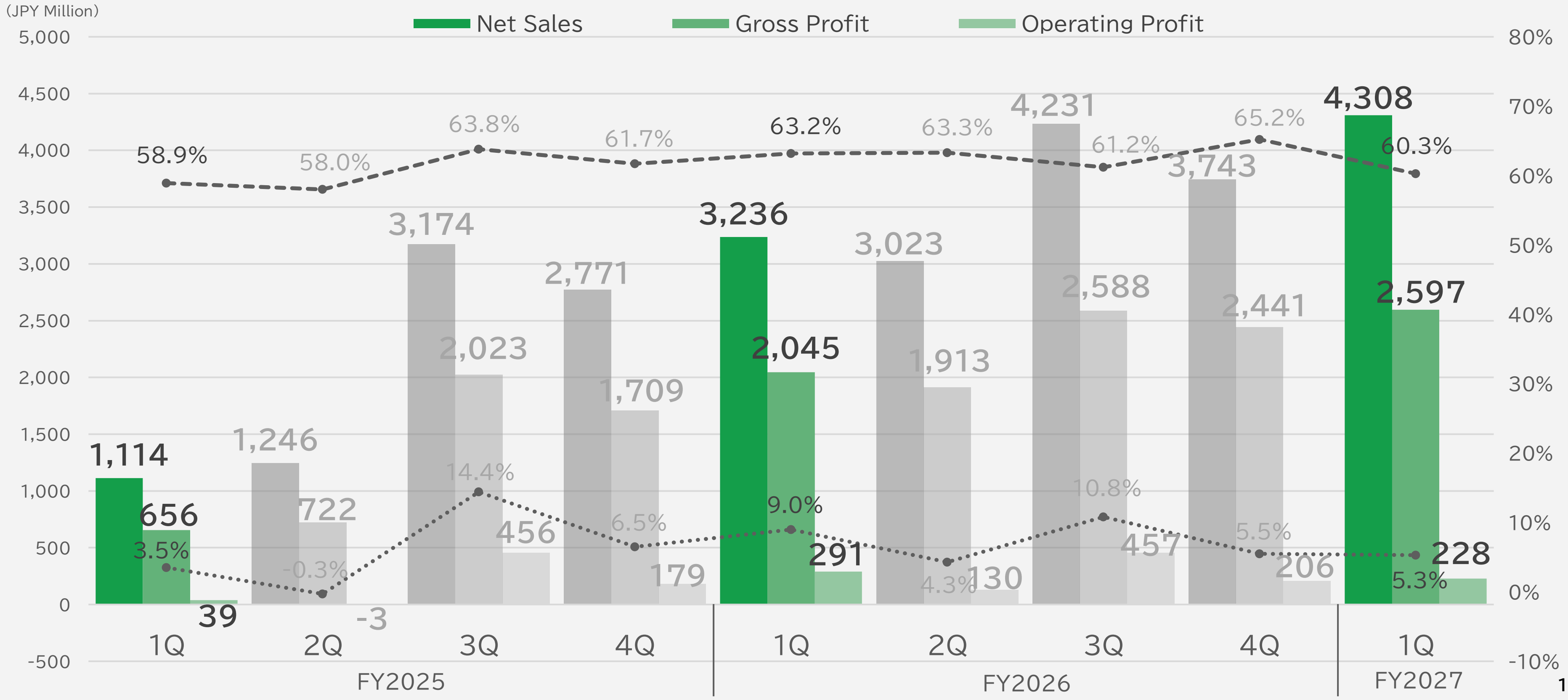
minum Business: 29M — Initial 48M, amortized over 4 yrs from Dec 2024. Arose from acquiring the cosmetics brand "minum" from partner i.D Co.

AZR, Inc.: 88M — Initial 352M, amortized over 5 yrs from Oct 2022. Arose from the full acquisition of AZR Co. (multiple influencer brands). Since the M&A, growth led by "HTH" and "Younger Song"; no impairment indicators to date.

heart relation inc.: 566M — Initial 703M, amortized over 9 yrs from Oct 2024. Arose from making hr (operator of "Her lip to") a subsidiary. In addition to goodwill, PPA recognized intangibles (trademarks) of 732M, amortized over 10 yrs from Oct 2024.

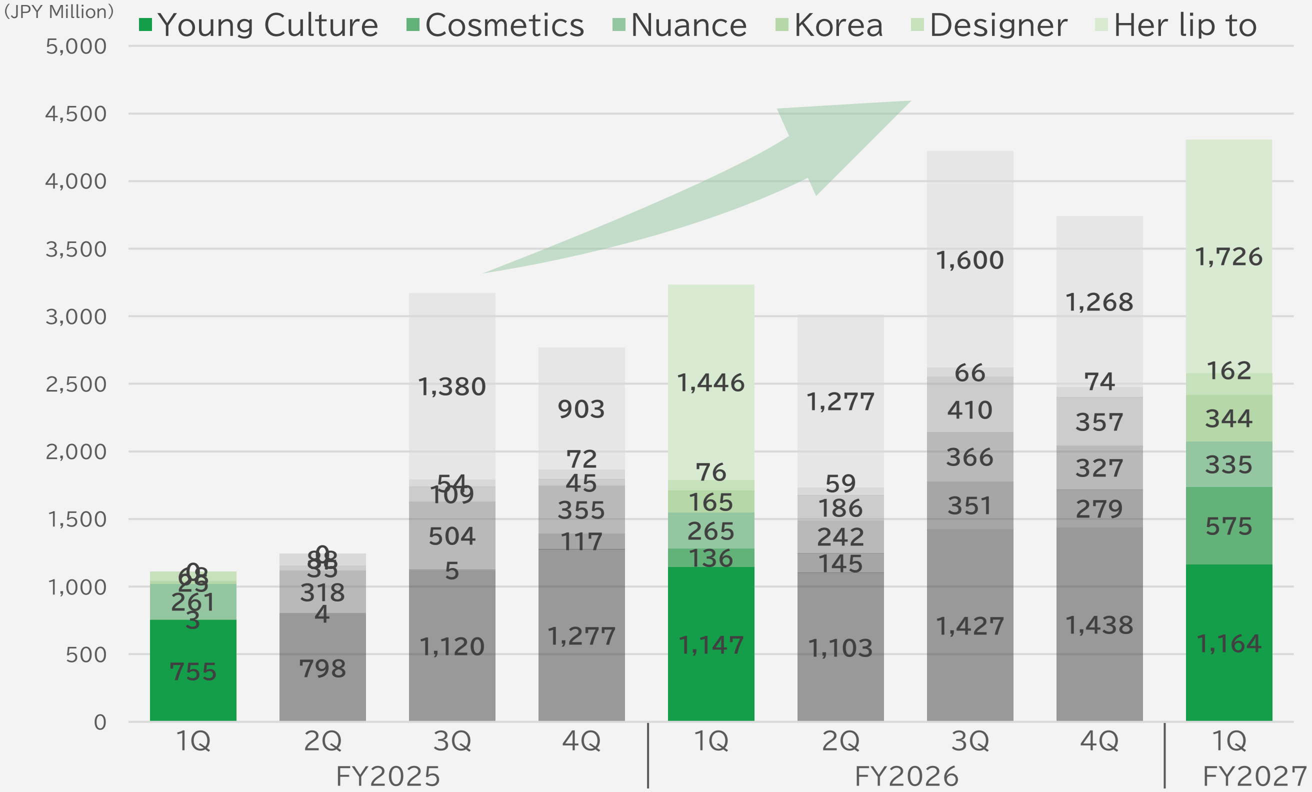
# Quarterly Sales, Gross Profit, and Operating Profit

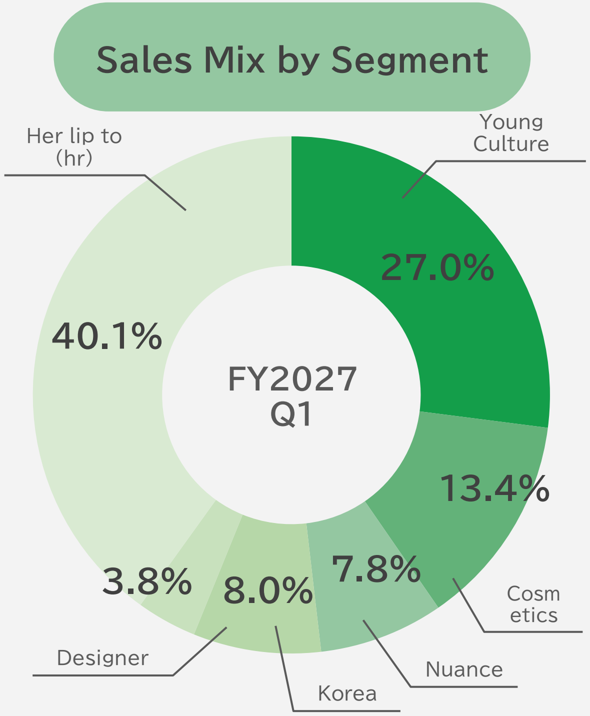
## Net sales exceeded the prior year's Q3, marking a record quarterly high.
## No major change in overall trends; progressing steadily in line with plan.



# Quarterly Sales Trends by Business Segment

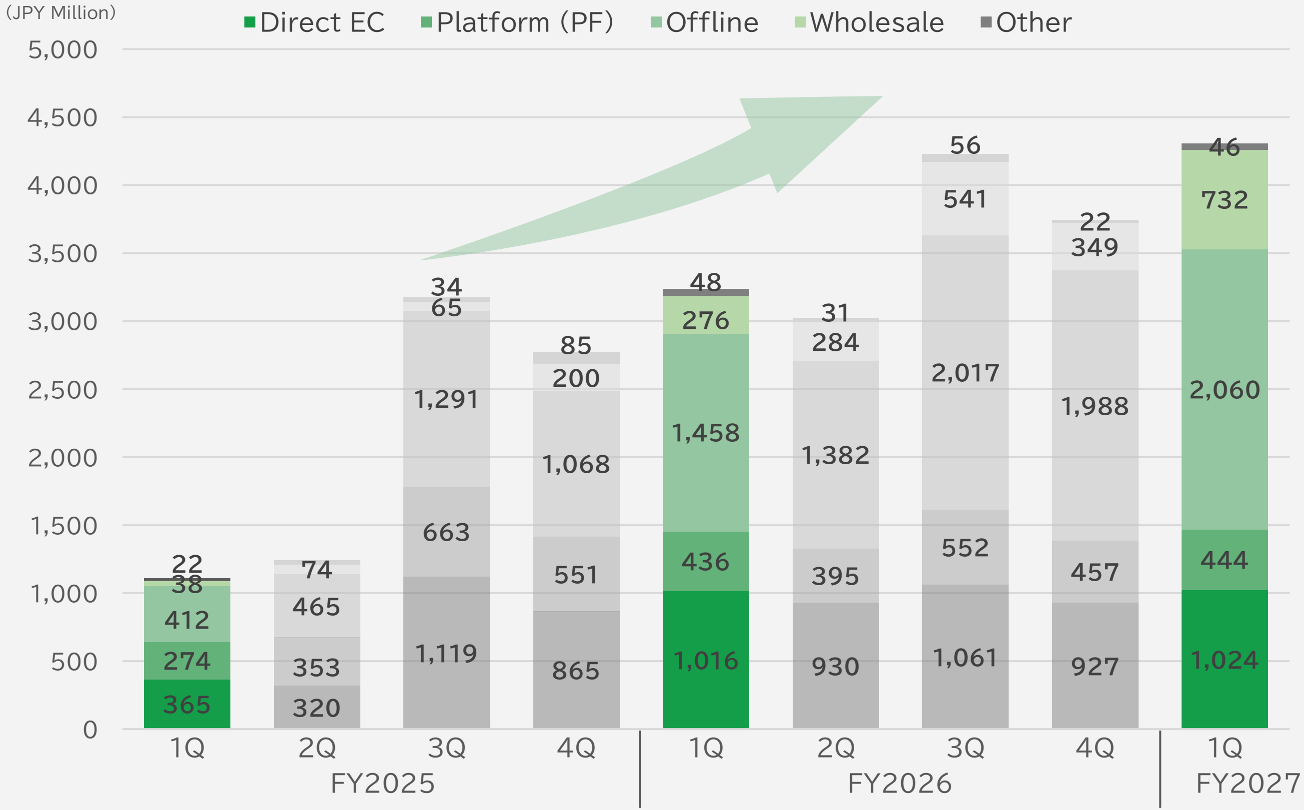
Cosmetics grew strongly, and Her lip to posted a record quarterly high.
Focusing on Cosmetics as the next growth business after Young Culture and Her lip to, balancing the business portfolio.

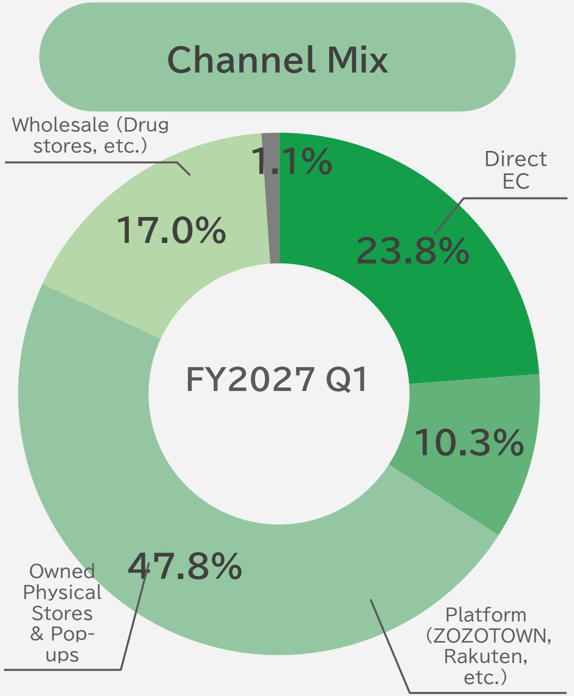


# Quarterly Sales Trends by Sales Channel

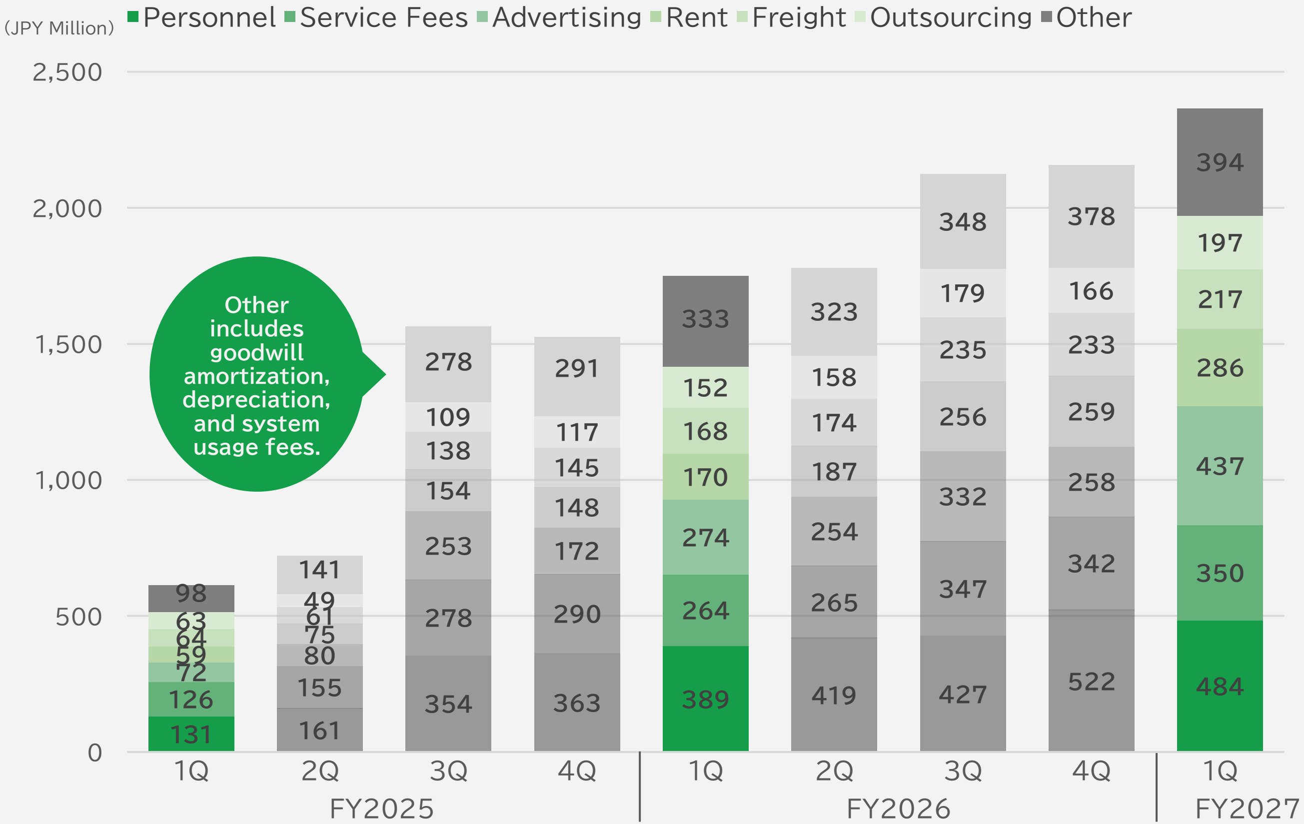
Direct-store openings increased the offline mix while platforms such as ZOZOTOWN relatively declined.
With the growth of the Cosmetics business, the wholesale ratio (drugstores, etc.) increased.



# Quarterly SG&A Expense Trend

Sales-linked expenses (service fees, rent, shipping, etc.) dominate; cost structure largely unchanged.
Advertising rose vs. normal on fixture (display-shelf) orders for minum's new launch.




## Expense-to-Sales Ratios as of Q1

| Personnel | Advertising |
|---|---|
| 11.2% (-1.5 pt.) | 10.1% (+2.2 pt.) |

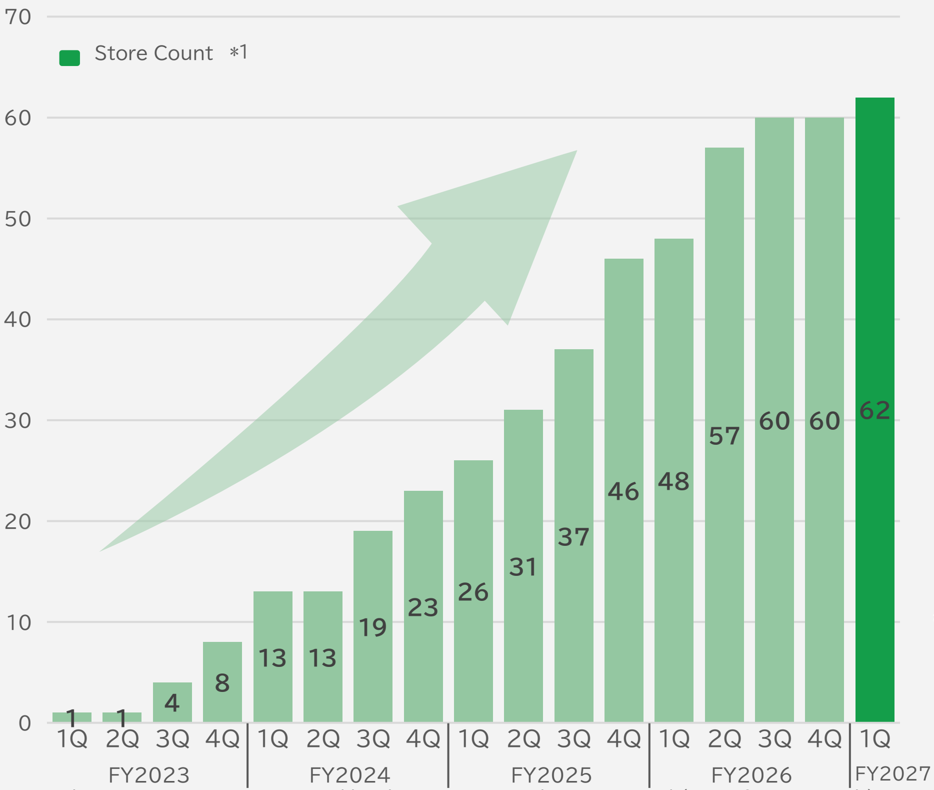
| Service Fees | Rent |
|---|---|
| 8.1% (-0.8 pt.) | 6.6% (+0.4 pt.) |

| Freight | Outsourcing |
|---|---|
| 5.0% (+0.7 pt.) | 4.6% (-0.1 pt.) |

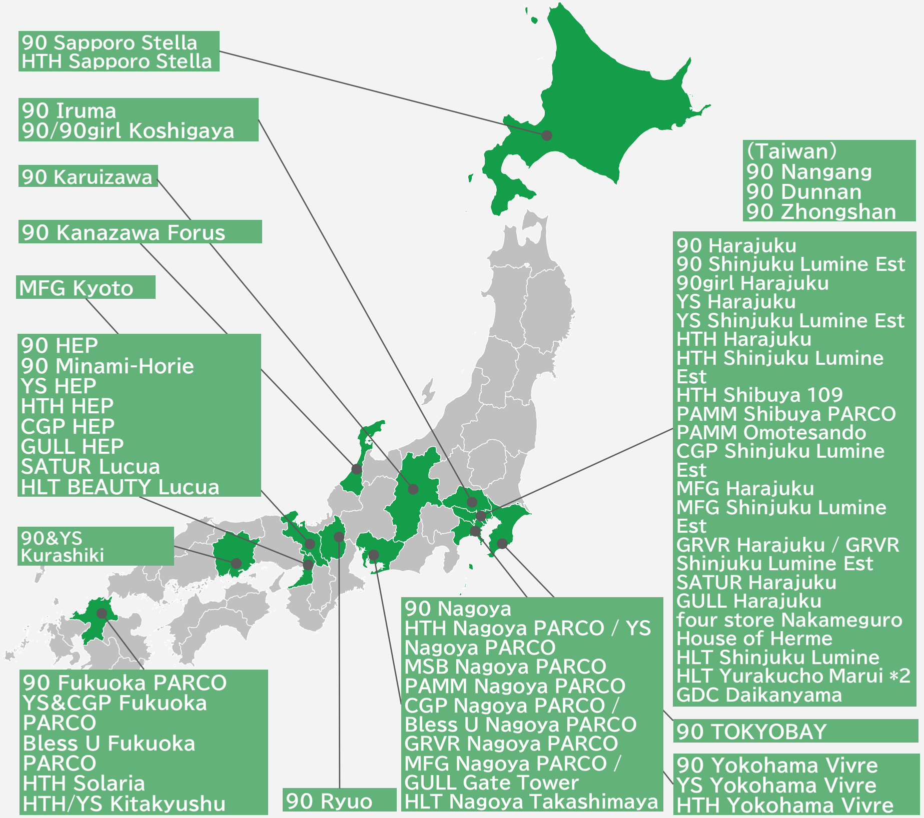
(Note) Figures in parentheses indicate the comparison vs. FY2026.

# Store Count Trend

In Q1, 2 net new stores opened, including 9090 (Minami-Horie, Karuizawa, Koshigaya) and MARITHE (Nagoya, Kyoto).The Group operates 62 stores in total (41 in Tokyo, Nagoya, and Osaka).



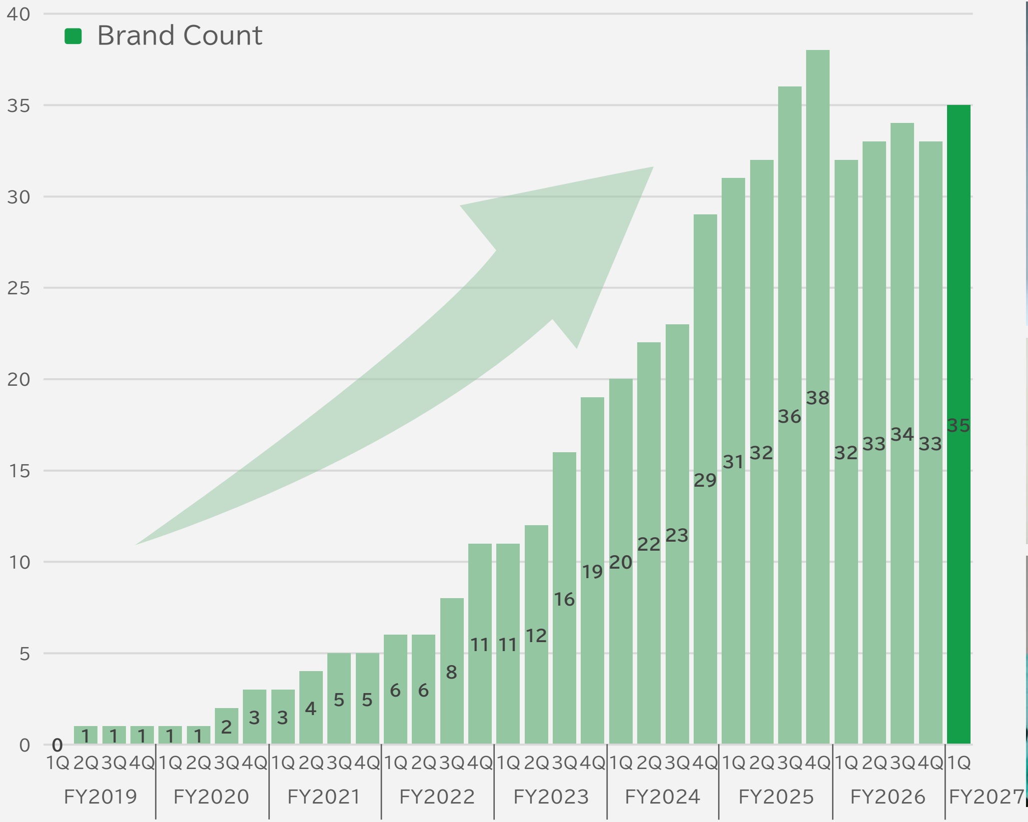

*1 Total permanent stores operated by the Group at each quarter-end (open for 1+ month), including non-consolidated subsidiaries' stores.




*2 HLT Yurakucho Marui is a combined Her lip to BEAUTY and ROSIER store.

# Brand Count Trend

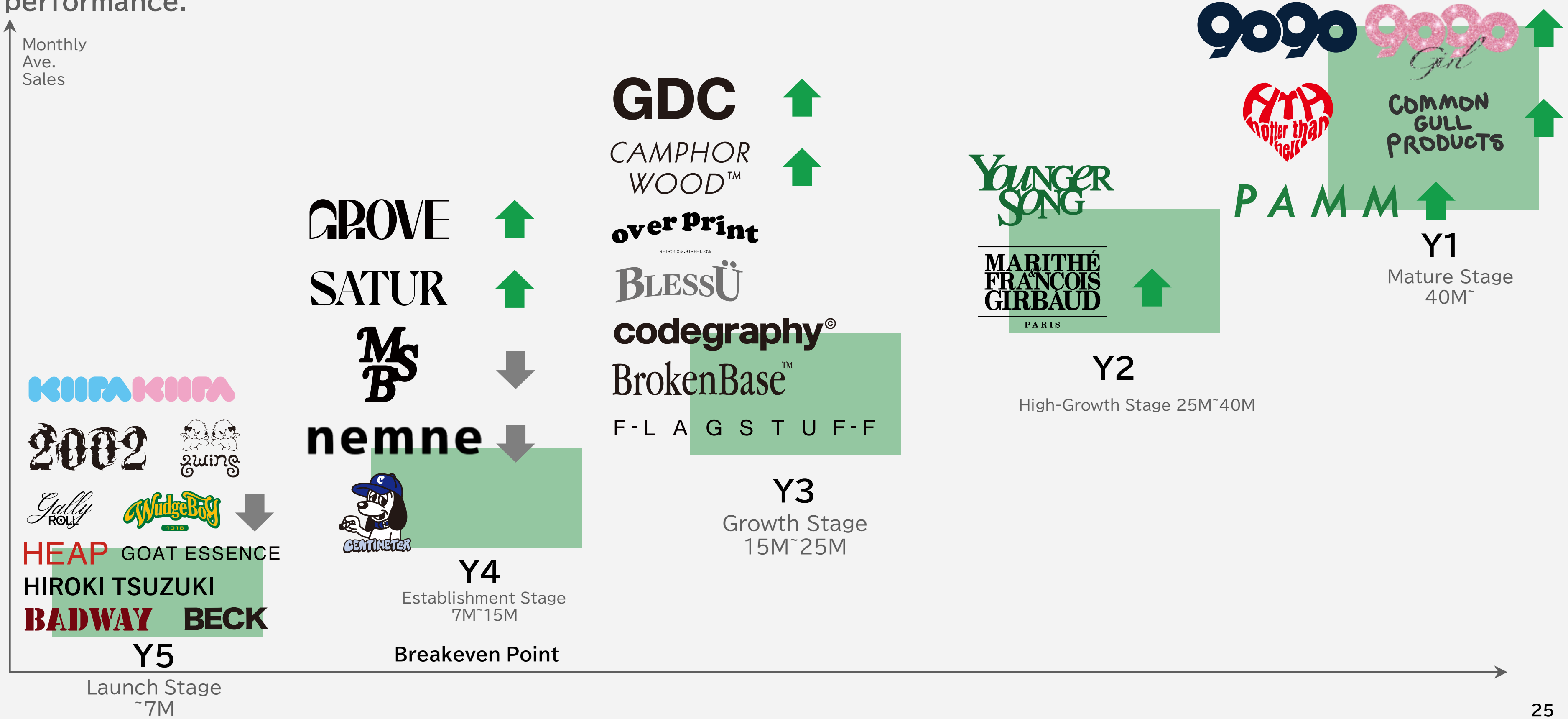
As of Q1, the Group's total brand count is 35.
Continuing to build the portfolio around more profitable brands under Y-League rules.




# Y-League Brand Progress (as of March 31, 2026)

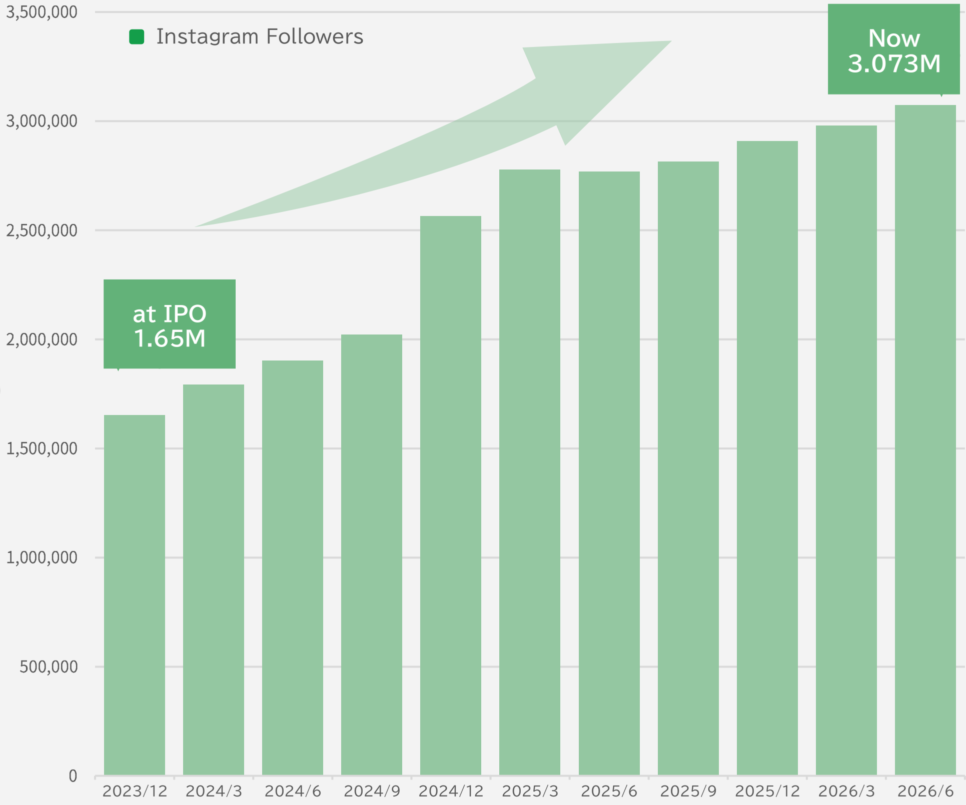
yutori

Overall improvement progressed, with 8 brands ranking up in total.
(Note) Y-League is assessed semiannually (end of March and September) based on the latest 12 months' performance.



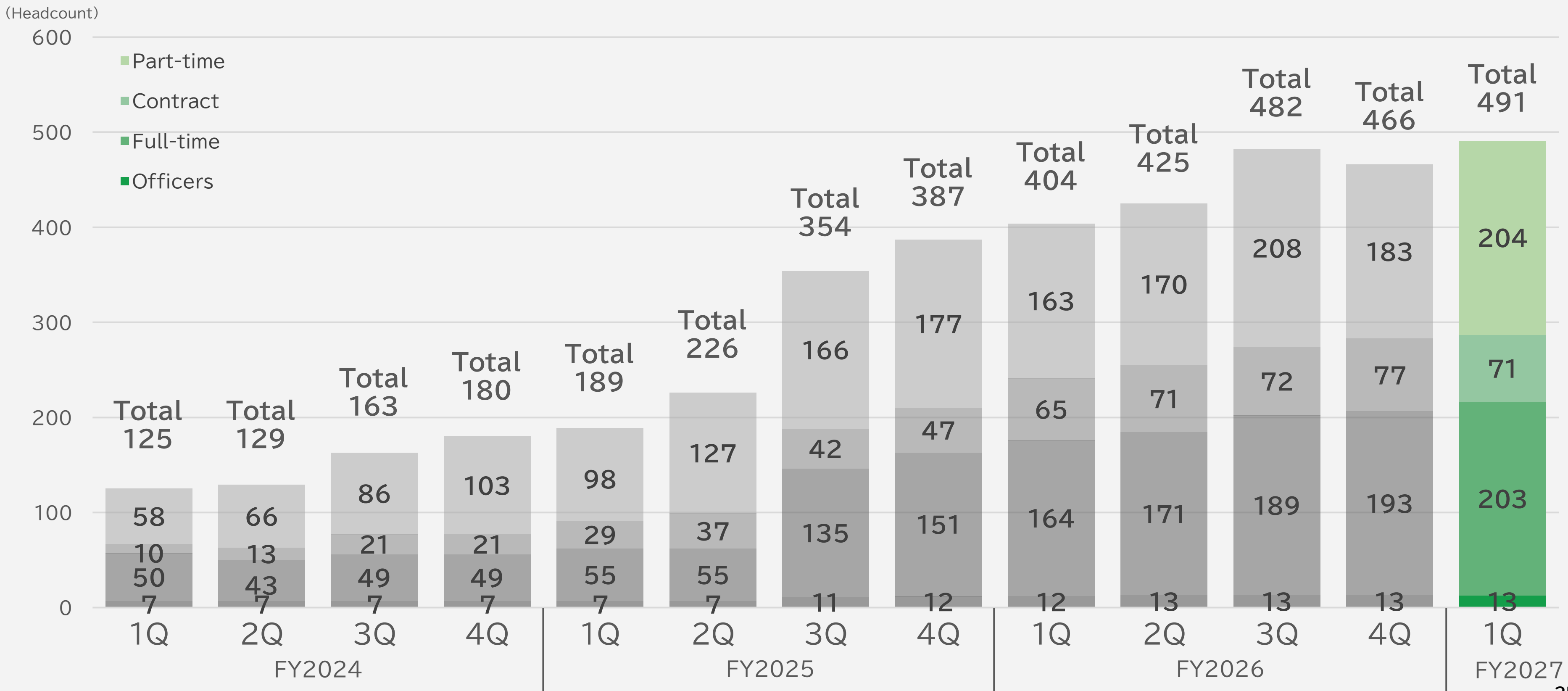
# Instagram Followers Trend

Instagram strategy: brand members post styled images and videos to showcase brand identity.
Total followers across yutori Group exceeded 3 million, capturing a large potential customer base.



# Consolidated Employee Count

## As of FY2027 Q1: 491 employees and officers across the consolidated group. Investing in talent to strengthen our key competitive advantage.



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# Q&A

# Q&A (Collaborations)

yutori

## Q.

1. Collaborations with major IP keep happening, which is a good thing in itself, but in earnings terms, are they not one-off in nature? How do you view this in the context of sustainable growth?

## A.

1. Collaborations are an effective way to generate significant buzz and sales/profit by combining our brands' world view with popular IP, and we intend to keep pursuing them. While collaborations can create some fluctuation in earnings, over the medium to long term we approach them on the premise that they broaden brand awareness and raise brand value for both us and our partners. Because a collaboration temporarily increases the supply of a brand's products, we control the supply of our original lines to prevent brand-value erosion from oversupply. We would also emphasize that we do not depend on collaborations: each brand has a solid fan base and earnings foundation in normal times, and that is the foundation. Collaborations are growth opportunities layered on top of it, and we are building mechanisms for ongoing IP collaboration, such as the capital and business alliance concluded in December 2025 with Akatsuki Inc. and GPS HD. Going forward, rather than one-off buzz, we will aim to enhance brand value over the long term.

# Q&A (Brand Development)

yutori

**Q.**

1. Do you plan to create a luxury brand that can compete on the global stage?

**A.**

1. At present we have no specific plans to create a luxury brand, but over the medium to long term, creating brands that can succeed worldwide is one of our goals. We believe it is important to run the business grounded in reality; as an easy-to-grasp principle, we think it is desirable for the age range of our employees to be close to that of our brands' customers. On that basis, centered on the domestic market, we first want to grow 'brands that sell and brands that earn' while broadening our reach from customers in their 20s and 30s to their 40s. We believe that brands valued overseas will emerge naturally from that accumulation, and we will refine our strength - brand-building rooted in deep passion ('henai') - into a form that resonates globally.

# Disclaimer

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