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Consolidated Financial Results for the Six Months of the Fiscal Year Ending January 31, 2027 (Under Japanese GAAP)

September 14, 2026

Company name:	TOKYO BASE CO., LTD.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	3415
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Scheduled date for submission of interim report:	September 14, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending January 31, 2027 (from February 01, 2026 to July 31, 2026)

(1) Consolidated operating results (Cumulative) (Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
July 31, 2026	12,466	21.1	857	7.8	920	34.8	518	11.9
July 31, 2025	10,293	13.0	795	52.0	683	25.2	463	80.5

(Note) Comprehensive income Interim period of fiscal year ending January 2027 553 million yen ((8.2) %) Interim period of fiscal year ending January 2026 602 million yen (465.5%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
July 31, 2026	11.93	11.75
July 31, 2025	10.66	10.51

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
July 31, 2026	15,294	6,059	39.5
January 31, 2026	14,863	6,266	42.0

(Reference) Owner's equity Interim period of fiscal year ending January 2027 6,038 million yen 2026 fiscal year ended January 2026

2. Cash dividends

	Annual dividends per share				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2026	-	0.00	-	6.00	6.00
Fiscal year ending January 31, 2027	-	0.00			
Fiscal year ending January 31, 2027 (Forecast)			-	7.00	7.00

(Note) Whether there are any revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending January 31, 2027 (from February 01, 2026 to January 31, 2027)

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending January 31, 2027	28,000	17.4	2,500	26.8	2,200	16.4	1,500	29.9	34.12

(Note 1) Correction of financial forecast from the most recent financial forecast:None

(Note 2) Since the Company manages its performance on an annual basis, the description of consolidated Forecasts for the second quarter (cumulative) has been omitted.

※ Notes

(1) Significant changes in the scope of consolidation during the period:None

(2) Application of accounting treatments specific to the preparation of interim consolidated financial statements:Yes

(Note) For details, see page 13 of the attached materials, "2. Interim Consolidated Financial Statements and Major Notes (4) Notes to the Interim Consolidated Financial Statements"

Please refer to Notes (Application of accounting treatment specific to the preparation of interim consolidated financial statements).

(3) Changes in accounting policies, Changes in accounting estimates, Restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations :None

(ii) Changes in accounting policies other than (i) :None

(iii) Changes in accounting estimates :None

(iv) Restatement of prior period financial statements :None

(4) Number of shares issued (Common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of July 31, 2026	43,959,482 shares
As of January 31, 2026	43,459,482 shares

(ii) Number of treasury shares at the end of the period

As of July 31, 2026	1,341,113 shares
As of January 31, 2026	13 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended July 31, 2026	43,433,011 shares
Six months ended July 31, 2025	43,459,469 shares

※ Second Quarter (Interim Period) Financial Results Summary is not subject to review by a certified public accountant or audit corporation.

※ Explanation regarding the appropriate use of forecasts, and other matters of note

The forward-looking statements regarding performance forecasts, etc. contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended to constitute a commitment by the Company to achieve them. In addition, actual performance, etc. may differ significantly due to various factors. For the assumptions underlying the Forecasts and notes concerning the use of the Forecasts, please refer to "1. Qualitative Information on the Current Interim Financial Results (3) Explanation Regarding Forward-Looking Information Such as Consolidated Forecasts" on page 6 of the attached materials.

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1.Qualitative Information on the Current Interim Financial Results

(1) Explanation of Operating results

During the Current interim consolidated accounting period, the Japanese economy continued on a moderate recovery trend, supported by progress in wage increases, improvements in the employment and income environment, and an increase in the number of foreign tourists visiting Japan. On the other hand, uncertainty about the outlook continues, with concerns about the impact on the economy of persistently high Raw materials prices, fluctuations in foreign exchange rates, and the unstable international situation.

In the apparel industry in which our Company operates, while a challenging business environment continues due to soaring Raw materials costs, logistics expenses, Heating and lighting expenses, and other costs, inbound consumption continues to expand against the backdrop of an increase in foreign visitors to Japan, strengthening efforts to capture demand mainly at physical stores in urban areas. In addition, due to changes in the progression of seasons associated with climate change, reviewing the timing of Merchandise launches for each season has become an issue for the industry as a whole.

Under these circumstances, based on its corporate philosophy of "From Japan to the World," the Company has been working to achieve the goals of its medium-term management plan, announced in March 2024 and ending in the fiscal year ending January 2028, by (i) strengthening human resources and the organization, (ii) strengthening physical stores, (iii) strengthening EC, (iv) strengthening Merchandise capabilities, (v) strengthening overseas business, and (vi) M, expanding its sales channels through the launch of the new business format KEY TIMEZ and its proactive store openings in Japan and overseas, while also working to capture inbound demand. As a result, the number of stores increased by 12, from 104 stores at the end of the previous consolidated fiscal year to 116 stores, and both Net sales and profits at each stage exceeded those of the same period of the previous year.

(Net sales)

In addition to the expansion of sales channels through proactive store openings, including the launch of the new business format KEY TIMEZ, the capture of inbound demand at domestic brick-and-mortar stores progressed, resulting in Net sales of 12,466,670 thousand yen (up 21.1% YoY) for the Current interim consolidated accounting period. Same-store sales were 105.7% compared with the same period of the previous year.

(Domestic)

Net sales by business format increased YoY, with the STUDIOUS business format up 18.2%, the UNITED TOKYO business format up 8.6%, the PUBLIC TOKYO business format up 1.0%, the CITY business format up 5.0%, the THE TOKYO business format up 54.2%, the CONZ business format up 148.8%, the RITAN business format up 63.4%, and the JAPAN EDITION business format up 83.1%, resulting in increased net sales across all business formats. In addition, the new business format KEY TIMEZ, launched during the Current interim consolidated accounting period, recorded 371,906 thousand yen.

On a same-store YoY basis, the THE TOKYO format at 119.2%, the CONZ format at 118.9%, and the STUDIOUS format at 111.9% led the Company, driven by the new and select formats, while the UNITED TOKYO format at 101.1%, the PUBLIC TOKYO format at 89.0%, and the CITY format at 90.3% fell below the same period of the previous year, resulting in a total of 105.7% for the Company as a whole. The increase in revenue for the Current interim consolidated accounting period was primarily attributable to the contributions from new store openings and new formats, and we recognize the recovery of the earning power of existing stores in the Company's original formats as the next challenge.

By sales channel, physical stores recorded Net sales9,184,934 thousand yen (up 17.5% YoY), reflecting the results of strengthened store openings. In addition, the EC business turned to an increase, with Net sales2,166,674 thousand yen (up 35.5% YoY).

With regard to inbound demand, tax-free Net sales at domestic physical stores increased significantly to 3,396,906 thousand yen (2,384,848 thousand yen in the same period of the previous year, up 42.4% YoY). The ratio of tax-free Net sales to Net sales at physical stores was 36.4%, up 6.3 percentage points from 30.1% in the same period of the previous year. Of the increase in Net sales at physical stores, the increase in tax-free Net sales accounted for 1,012,057 thousand yen, equivalent to 72.0%, making the capture of inbound demand a major driver of the increase in revenue. On a monthly basis, Net sales exceeded those of the same month of the previous year in every month of the Current interim consolidated accounting period, with particularly strong growth of 152.2% YoY in May and 155.0% YoY in June. Tax-free Net sales were 2.1 times the level of the same period two years ago (1,603,968 thousand yen).

(Overseas)
In Hong Kong, we opened four stores, namely "UNITED TOKYO 香港 銅鑼湾店," "PUBLIC TOKYO 香港 銅鑼湾店," "CONZ 香港HERITAGE店," and "KEY TIMEZ 香港HERITAGE店," while closing "STUDIOUS 香港 Fashion Walk店." We have also begun overseas expansion of new business formats, and the Hong Kong business is growing beyond plan.

In the China business, the closure of unprofitable stores was completed by the previous fiscal year, and management resources have been concentrated in tier-one cities (Shanghai, Beijing, Shenzhen and Guangzhou). As a result of concentrating human resources and Merchandise resources, sales at existing stores have been showing a recovery trend.

Although sluggish consumer sentiment and an increasing tendency toward thrift continue in the Chinese economy, we will promote the renewed growth of the China business through dominant expansion in tier-one cities.

As a result, the number of overseas physical stores as of the end of the Current interim consolidated accounting period was 16 stores.

(Gross profit)
Gross profit for the Current interim consolidated accounting period was 6,680,062 thousand yen (up 20.2% YoY), and the Gross profit margin settled at 53.6% (down 0.4% YoY).

The decline in Gross profit margin was mainly due to sales during the introduction phase accompanying the launch of new business formats and changes in business-format composition accompanying the expansion of store openings, as well as the sale of some Merchandise on ZOZOTOWN for the purpose of optimizing inventory accumulated through the Previous fiscal year.

As a result of these effects, although the gross profit margin was slightly below the same period of the previous year, inventory clearance progressed and inventory levels were optimized.

(Selling, general and administrative expenses, operating profit)
Selling, general and administrative expenses amounted to 5,822,256 thousand yen (YoY +22.2%), and the SG&A ratio was 46.7% (YoY +0.4%). Along with the opening of new stores, Rent expenses on land and buildings increased by 346,071 thousand yen, while Salaries and allowances increased by 185,075 thousand yen due to securing human resources, and Sales commission increased by 93,859 thousand yen due to the expansion of store openings. Accordingly, most of the increase in Selling, general and administrative expenses was attributable to these factors.

Through these initiatives, Operating profit increased significantly to 857,805 thousand yen (+7.8% year on year), achieving a strong improvement in performance that balanced profitability and growth.

Operating profit exceeded the previous year, driven by growth in sales and gross profit. Going forward, we will continue to make investment decisions that exceed the cost of capital while looking ahead to our medium- to long-term growth potential, and will work to strengthen our profitability and maximize shareholder value.

(Non-operating income (loss), Ordinary profit)
Non-operating income increased by 99,618 thousand yen compared with the Previous interim consolidated accounting period, to 112,996 thousand yen. The main factor was an increase in Foreign exchange gains.

Non-operating expenses decreased by 76,055 thousand yen compared with the Previous interim consolidated accounting period, amounting to 49,889 thousand yen. The main factor was a decrease in Foreign exchange losses. The Company utilizes Forward exchange contracts to address foreign exchange risk and promotes Global cash management.

As a result, Ordinary profit for the Current interim consolidated accounting period was 920,912 thousand yen (+34.8% compared with the same period of the previous year).

(Extraordinary income/loss, before income taxes and other adjustments Net income, Profit attributable to owners of parent)
Extraordinary losses comprise Impairment losses of 67,803 thousand yen and Loss on retirement of non-current assets of 2,519 thousand yen.

These were mainly attributable to impairment losses and write-offs of Non-current assets related to the former stores due to the relocation of the PUBLIC TOKYO and CITY sales floors in connection with the renovation of the Ikebukuro PARCO building.

As a result, Net income before tax and other adjustments was 850,589 thousand yen (YoY +24.6%), and Profit attributable to owners of parent was 518,151 thousand yen (YoY +11.9%).

(Supplementary information)
I.By business format Net sales (Unit: Thousands of yen)

	Fiscal year ending January 2027 Interim Consolidated accounting period (From February 1, 2026 Through July 31, 2026)	Compared with the same period of the previous year (Percentage change)
STUDIOUS	5,012,515	18.2%
UNITED TOKYO	3,048,036	8.6%
PUBLIC TOKYO	1,479,290	1.0%
CITY	425,613	5.0%
THE TOKYO	1,370,507	54.2%
CONZ	617,257	148.8%
RITAN	146,096	63.4%
JAPAN EDITION	161,343	83.1%
KEY TIMEZ	371,906	-
Other	(165,893)	-
Company-wide total	12,466,670	21.1%

(Note) "Other" includes the amount of impact on Net sales from revenue recognition standards, etc.

II. By Business Format Net sales Same-store YoY

	Fiscal year ending January 2027 Interim Consolidated accounting period (From February 1, 2026 through July 31, 2026)
STUDIOUS	111.9%
UNITED TOKYO	101.1%
PUBLIC TOKYO	89.0%
CITY	90.3%
THE TOKYO	119.2%
CONZ	118.9%
RITAN	-
JAPAN EDITION	-

Company-wide total	105.7%

III. Store Openings, Closures and Number of Stores

Business format	Fiscal year ending January 2026 Consolidated accounting Fiscal year-end	Fiscal year ending January 2027 Interim Consolidated accounting period				Fiscal year ending January 2027 Interim Consolidated Accounting Period-end
		Store openings	Store closure	Increase/decrease	(Renovation)	
STUDIOUS	40	6	4	2	(1)	42
UNITED TOKYO	22	1	1	-	-	22
PUBLIC TOKYO	14	2	-	2	(1)	16
CITY	6	-	2	(2)	(1)	4
THE TOKYO	11	-	1	(1)	-	10
CONZ	8	2	-	2	-	10
RITAN	2	-	-	-	-	2
JAPAN EDITION	1	1	-	1	-	2
KEY TIMEZ	-	8	-	8	-	8
Company-wide total	104	20	8	12	(3)	116

The store expansion during the Current interim consolidated accounting period for the fiscal year ending January 2027 is as follows.

■STUDIOUS Business
Opened the “STUDIOUS WOMENS Kyoto Sanjo Store”.
Opened “STUDIOUS WOMENS Kitasenju Store”
Opened the "STUDIOUS WOMENS Roppongi Store"
Opened "STUDIOUS MENS Shinsaibashi Store"
Opened the “STUDIOUS MENS Nagoya Gofukucho Store”
Opened the "STUDIOUS WOMENS Nagoya Gofukumachi Store"
Relocation and renewal of the "STUDIOUS WOMENS Omotesando Store"
Closed the “STUDIOUS MENS Kyoto Store”
Closed the “STUDIOUS WOMENS Kyoto store”
Closed the “STUDIOUS WOMENS Shanghai Fumin Road Store”
Closed the “STUDIOUS Hong Kong Fashion Walk” store

■UNITED TOKYO Business Format
Opened the “UNITED TOKYO Hong Kong Causeway Bay Store”
Closed the UNITED TOKYO Kyoto store

■PUBLIC TOKYO business format
Opened the “PUBLIC TOKYO Hong Kong Causeway Bay Store”
Opened "PUBLIC TOKYO Jingumae Store".
Relocation and renewal of the “PUBLIC TOKYO Ikebukuro Store”

■CITY-format business
Relocation and renewal of “CITY Ikebukuro Store”
Closed the "CITY Direct E-commerce Store".
Closed the "CITY Osaka store"

■THE TOKYO format
Closed the "THE TOKYO Nagoya store"

■CONZ Business Format
Opened the “CONZ Shinsaibashi Store”
Opened the “CONZ Hong Kong HERITAGE store”.

■JAPAN EDITION Business Format
Opened the "JAPAN EDITION Ginza Store"

■KEY TIMEZ Business Format
Opened the "KEY TIMEZ MENS Omotesando Store".
Opened the “KEY TIMEZ WOMENS Omotesando store”.
Opened “KEY TIMEZ Shinjuku Store”
Opened the “KEY TIMEZ Osaka Store”
Opened the "KEY TIMEZ Namba store"
Opened the “KEY TIMEZ Hong Kong HERITAGE store”.
Opened the “KEY TIMEZ” company-operated EC store.
Opened a “KEY TIMEZ ZOZO” store

As a result, as of the end of the interim consolidated accounting period for the fiscal year ending January 2027, the number of stores totaled 116, comprising 42 STUDIOUS-format stores (including 3 EC stores), 22 UNITED TOKYO-format stores (including 2 EC stores), 16 PUBLIC TOKYO-format stores (including 2 EC stores), 4 CITY-format stores, 10 THE TOKYO-format stores (including 2 EC stores), 10 CONZ-format stores (including 2 EC stores), 2 RITAN-format stores, 2 JAPAN EDITION-format stores, and 8 KEY TIMEZ-format stores (including 2 EC stores).

Furthermore, the total number of physical stores was 103, comprising 87 stores in Japan and 16 overseas.

(Note)
1. The interim accounting period-end of our consolidated subsidiary, Dongbai International Trading (Shanghai) Co., Ltd., is the end of June, which differs by one month from our interim accounting period-end (the end of July); however, the store openings and closures and number of stores in this document are based on information as of July 31, 2026.
2. The STUDIOUS NEW YORK store of TOKYO BASE NEW YORK, INC., an unconsolidated subsidiary, is not included.
3. The non-consolidated subsidiary TOKYO BASE KOREA CO.,LTD.'s STUDIOUS Seoul store and UNITED TOKYO Seoul store are not included.

(2) Explanation regarding Financial positions

(i) Assets, Liabilities and Net assets status

(Assets)

At the end of the Current interim consolidated accounting period, Total assets increased by 430,617 thousand yen compared with the end of the Previous consolidated fiscal year, to 15,294,415 thousand yen. This was mainly due to increases of 536,559 thousand yen in Merchandise, 395,898 thousand yen in Property, plant and equipment, and 268,804 thousand yen in Guarantee deposits, despite a decrease of 873,823 thousand yen in Cash and deposits.

(Liabilities)

At the end of the Current interim consolidated accounting period, Total liabilities increased by 637,818 thousand yen compared with the end of the Previous consolidated fiscal year, to 9,235,413 thousand yen. This was mainly due to increases in Current portion of long-term borrowings of 109,121 thousand yen, Accounts payable - trade of 152,050 thousand yen, and Long-term borrowings of 105,707 thousand yen, despite decreases in Short-term borrowings of 200,000 thousand yen and long-term Lease liabilities of 86,740 thousand yen.

(Net assets)

At the end of the Current interim consolidated accounting period, Total net assets decreased by 207,200 thousand yen compared with the end of the Previous consolidated fiscal year, to 6,059,002 thousand yen. This was mainly because Retained earnings increased by 254,394 thousand yen and Foreign currency translation adjustment increased by 35,120 thousand yen due to the recording of Profit attributable to owners of parent of 518,151 thousand yen and the payment of Dividends of surplus of 263,756 thousand yen, while Treasury shares, a deduction from Net assets, increased by 499,977 thousand yen due to Purchase of treasury shares.

(ii) Cash flows

At the end of the Current interim consolidated accounting period, cash and cash equivalents (hereinafter, "funds") decreased by 873,823 thousand yen from the end of the Previous consolidated fiscal year to 3,523,338 thousand yen. The Cash flows and factors thereof during the Current interim consolidated accounting period are as follows.

(Cash flows from operating activities)

Cash provided by operating activities during the Current interim consolidated accounting period was 546,291 thousand yen. The main components of expenditures were an increase in Inventories of 508,704 thousand yen, Income taxes paid of 402,918 thousand yen, and a decrease in trade payables of 93,580 thousand yen, while the main components of proceeds were Net income before income taxes and other adjustments of 850,589 thousand yen and Depreciation of 329,432 thousand yen.

(Cash flows from investing activities)

The funds used in investing activities during the Current interim consolidated accounting period amounted to 740,269 thousand yen.

The main breakdown of expenditures was, Payments of guarantee deposits309,587 thousand yen, Purchase of property, plant and equipment257,222 thousand yen, and Loan advances to affiliated companies100,000 thousand yen.

(Cash flows from financing activities)

As a result of financing activities during the Current interim consolidated accounting period, funds expended amounted to 710,733 thousand yen.

The main components of expenditures are, Repayments of long-term borrowings1,303,414 thousand yen, Purchase of treasury shares499,977 thousand yen, Dividends paid263,469 thousand yen, the main components of revenues are, Proceeds from long-term borrowings1,300,000 thousand yen.

(3) Explanation regarding forward-looking information, such as consolidated forecasts

There are no changes to the full-year consolidated Forecasts announced in the “Summary of Financial Results for the Fiscal Year Ended January 2026” dated March 17, 2026, with respect to consolidated Forecasts.

2. Interim Consolidated Financial Statements and Major Notes (1) Interim consolidated Balance sheet

(Unit: Thousands of yen)

	Previous consolidated fiscal year (January 31, 2026)	Current interim consolidated accounting period (July 31, 2026)
Assets		
Current assets		
Cash and deposits	4,397,162	3,523,338
Accounts receivable - trade	1,556,826	1,537,281
Merchandise	3,661,286	4,197,845
Other	525,560	464,899
Total current assets	10,140,836	9,723,365
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,874,358	2,267,631
Tools, furniture and fixtures, net	202,997	297,641
Construction in progress	1,807	18,503
Right-of-use assets, net	426,320	317,607
Total property, plant and equipment	2,505,485	2,901,384
Intangible assets		
Software	27,726	26,470
Software in progress	-	1,650
Total intangible assets	27,726	28,120
Investments and other assets		
Deferred tax assets	164,737	160,922
Guarantee deposits	1,759,388	2,028,192
Long-term loans receivable	90,511	194,670
Other	175,112	257,759
Total investments and other assets	2,189,748	2,641,545
Total non-current assets	4,722,961	5,571,050
Total assets	14,863,797	15,294,415
Liabilities		
Current liabilities		
Accounts payable - trade	1,245,088	1,397,138
Short-term borrowings	※1 1,900,000	※1 2,100,000
Current portion of long-term borrowings	2,007,022	1,897,901
Accrued expenses	637,980	634,073
Income taxes payable	463,198	384,219
Lease liabilities	262,993	235,983
Contract liabilities	101,054	119,232
Provision for bonuses	91,850	88,574
Other	297,204	560,456
Total current liabilities	7,006,392	7,417,579
Non-current liabilities		
Long-term borrowings	1,408,076	1,513,783
Lease liabilities	161,381	74,641
Long-term accounts payable	-	210,157
Asset retirement obligations	21,745	19,252
Total non-current liabilities	1,591,202	1,817,834
Total liabilities	8,597,595	9,235,413

(Unit: Thousands of yen)

	Previous consolidated fiscal year (January 31, 2026)	Current interim consolidated accounting period (July 31, 2026)
Net assets		
Shareholders' equity		
Share capital	682,537	682,537
Capital surplus	666,537	666,537
Retained earnings	5,055,178	5,309,572
Treasury shares	(4)	(499,981)
Total shareholders' equity	6,404,250	6,158,666
Accumulated other comprehensive income		
Foreign currency translation adjustment	(155,015)	(119,894)
Total accumulated other comprehensive income	(155,015)	(119,894)
Share acquisition rights	16,967	20,229
Total net assets	6,266,202	6,059,002
Total liabilities and net assets	14,863,797	15,294,415

(2) Interim consolidated Statement of income and interim consolidated Statement of comprehensive income

(Interim consolidated Statement of income)

(Unit: Thousands of yen)

	Previous interim consolidated accounting period (From February 1, 2025 To July 31, 2025)	Current interim consolidated accounting period (From February 1, 2026 Through July 31, 2026)
Net sales	10,293,142	12,466,670
Cost of sales	4,734,070	5,786,608
Gross profit	5,559,071	6,680,062
Selling, general and administrative expenses	4,763,183	5,822,256
Operating profit	795,888	857,805
Non-operating income		
Interest income	2,313	2,865
Subsidy income	8,355	1,200
Foreign exchange gains	-	91,579
Other	2,708	17,351
Total non-operating income	13,377	112,996
Non-operating expenses		
Interest expenses	23,150	45,955
Foreign exchange losses	102,760	-
Other	33	3,933
Total non-operating expenses	125,944	49,889
Ordinary profit	683,321	920,912
Extraordinary income		
Gain on reversal of share acquisition rights	341	-
Total extraordinary income	341	-
Extraordinary losses		
Impairment losses	-	67,803
Loss on retirement of non-current assets	1,239	2,519
Total extraordinary losses	1,239	70,323
Net income before income taxes and other adjustments	682,423	850,589
Income taxes	219,219	332,438
Net income	463,203	518,151
Profit attributable to owners of parent	463,203	518,151

(Interim consolidated Statement of comprehensive income)

(Unit: Thousands of yen)

	Previous interim consolidated accounting period (From February 1, 2025 Through July 31, 2025)	Current interim consolidated accounting period (From February 1, 2026 Through July 31, 2026)
Net income	463,203	518,151
Other comprehensive income		
Foreign currency translation adjustment	139,392	35,120
Total other comprehensive income	139,392	35,120
Comprehensive income	602,596	553,271
Comprehensive income attributable to		
Interim Comprehensive income attributable to owners of parent	602,596	553,271
Interim Comprehensive income attributable to non-controlling interests	-	-

(3) Interim consolidated Statement of cash flows

(Unit: Thousands of yen)

	Previous interim consolidated accounting period (From February 1, 2025 Through July 31, 2025)	Current interim consolidated accounting period (From February 1, 2026 Through July 31, 2026)
Cash flows from operating activities		
Income before income taxes and other Net income	682,423	850,589
Depreciation	225,685	329,432
Amortization of software	9,424	6,801
Impairment losses	-	67,803
Increase (decrease) in provision for bonuses	(9,201)	16,109
Interest income and dividends income	(2,343)	(2,905)
Gain on reversal of share acquisition rights	(341)	-
Interest expenses	23,150	45,955
Decrease (increase) in trade receivables	88,776	21,688
(Increase) decrease in inventories	(1,291,061)	(508,704)
Increase (decrease) in trade payables	472,459	(93,580)
Increase (decrease) in accrued expenses	26,024	(9,865)
Other	(241,856)	269,007
Subtotal	(16,862)	992,331
Interest and dividends received	2,210	2,800
Interest paid	(23,134)	(45,922)
Income taxes paid	(147,248)	(402,918)
Cash flows from operating activities	(185,034)	546,291
Cash flows from investing activities		
Purchase of property and equipment	(504,159)	(257,222)
Payments for asset retirement obligations	(33,086)	(14,361)
Purchase of software	(15,993)	(7,195)
Payments of guarantee deposits	(355,182)	(309,587)
Proceeds from refund of guarantee deposits	63,090	39,477
Purchase of shares of subsidiaries and associates	(86,993)	(76,653)
Loan advances to subsidiaries and associates	(2,639)	(100,000)
Purchase of long-term prepaid expenses	(27,194)	(14,727)
Cash flows from investing activities	(962,159)	(740,269)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	-	200,000
Proceeds from long-term borrowings	1,300,000	1,300,000
Repayment of long-term borrowings	(1,030,952)	(1,303,414)
Repayments of lease liabilities	(111,466)	(143,872)
Cash dividends paid	(216,753)	(263,469)
Acquisition of treasury shares	-	(499,977)
Cash flows from financing activities	(59,171)	(710,733)
Effect of exchange rate change on cash and cash equivalents	(27,247)	30,888
Increase (decrease) in cash and cash equivalents	(1,233,613)	(873,823)
Cash and cash equivalents at the beginning of the period	3,669,294	4,397,162
Balance of cash and cash equivalents at end of interim period	2,435,681	3,523,338

(4) Notes to the Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in cases where there have been significant changes in the amount of Shareholders' equity)

(Purchase of treasury shares)

Based on a resolution of the Board of Directors held on May 18, 2026, we acquired Treasury shares1,341,100 shares. As a result, during the Current interim consolidated accounting period, Treasury shares increased by 499,977 thousand yen, and Treasury shares amounted to 499,981 thousand yen at the end of the Current interim consolidated accounting period.

(Application of accounting methods specific to the preparation of interim consolidated financial statements)

(Calculation of tax expenses)

For income taxes, we reasonably estimate the effective tax rate after applying tax-effect accounting to income before taxes for the consolidated fiscal year including the Current interim consolidated accounting period, and calculate income taxes by multiplying income before taxes by such estimated effective tax rate.

(Notes to the interim consolidated Balance sheet)

※1 Our company has entered into overdraft agreements with transaction banks to efficiently procure working capital. The undrawn balance of borrowings under these agreements is as follows.

	Previous consolidated fiscal year (January 31, 2026)	Current interim consolidated accounting period (July 31, 2026)
Total overdraft limit	2,400,000 thousand yen	2,100,000 thousand yen
Outstanding borrowings	1,900,000	2,100,000
Net amount	500,000	-

2 In our company, we have entered into an alternative deposit agreement with the lessors and financial institutions regarding the Guarantee deposits for some leased properties.

Under the relevant contract, the financial institution has deposited an amount equivalent to Guarantee deposits with the lessor, and we guarantee the lessor’s obligation to repay such deposit to the financial institution.

	Previous consolidated fiscal year (January 31, 2026)	Current interim consolidated accounting period (July 31, 2026)
	- thousand yen	83,200 thousand yen

(Notes on segment information, etc.)

[Segment Information]

I Previous interim consolidated accounting period (For the six months ended July 31, 2025)

As our Group operates in a single segment, the apparel sales business, the information has been omitted.

II Current interim consolidated accounting period (For the six months ended July 31, 2026)

As the Company’s Group operates in a single segment, namely the apparel sales business, the description has been omitted.