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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Japanese GAAP)



Company name: TABAYA HOLDINGS Co., Ltd.
Listing: The Prime Market of the Tokyo Stock Exchange
Securities code: 7606
URL: https://www.tabaya-holdings.co.jp/en/
Representative: Yoshinori Matsuzaki, Representative Director, President and Group CEO
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Telephone: +81-3-6804-2820
Scheduled date of reporting date: November 13, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of presentation of financial results: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	76,036	3.2	3,148	32.4	3,204	27.8	1,723	52.9
September 30, 2025	73,713	8.0	2,378	(19.5)	2,508	(26.2)	1,127	(40.6)

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,729 million [62.9%]
For the six months ended September 30, 2025: ¥1,061 million [(44.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	63.06	—
September 30, 2025	40.84	—

Note: Diluted earnings per share are not stated since there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	77,071	40,085	52.0	1,492.08
March 31, 2026	71,507	42,135	58.9	1,525.54

Reference: Equity
As of September 30, 2026: ¥40,085 million
As of March 31, 2026: ¥42,135 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	20.00	—	69.00	89.00
Fiscal year ending March 31, 2027	—	32.00			
Fiscal year ending March 31, 2027 (Forecast)			—	80.00	112.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	166,180	1.0	10,000	9.6	10,083	8.3	6,175	1.0	227.85

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Bijou de M Limited) Excluded: —

(2) Adoption of accounting treatment specific to the preparation of the semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	29,401,576 shares
As of March 31, 2026	30,213,676 shares

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

As of September 30, 2026	2,536,102 shares
As of March 31, 2026	2,593,396 shares

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

Six months ended September 30, 2026	27,334,801 shares
Six months ended September 30, 2025	27,612,826 shares

* The financial statements for the second quarter (interim period) are not subject to review by a certified public accountant or auditing firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

For the suppositions that form the assumptions for earnings forecasts and cautions concerning the proper use thereof, please refer to "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of (Attachments) Consolidated Financial Results.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2026, the Japanese economy continued to show signs of a moderate recovery trend as personal consumption picked up against the backdrop of ongoing improvements in the employment and income environments. While the pace of increase in domestic corporate goods prices slowed, consumer prices have continued to rise moderately. In the retail apparel industry, although demand for seasonal merchandise was uneven due to unseasonable weather, the market environment remained solid against the backdrop of a pickup in personal consumption.

Under such circumstances, the Group has formulated its long-term vision for 2032 (the fiscal year ending March 31, 2033)—"A Beautiful Company. We will continue to pursue truth, goodness, and beauty in order to contribute to the realization of a sustainable society and become a high-value-added group that continues to be loved by customers"—and as means to achieve the long-term vision, the Medium-Term Management Plan ending in the fiscal year ending March 31, 2029 with the slogan—"To Become a high-sensitivity, high-value-added Group with global scope and Japanese pride."

The Medium-Term Management Plan focuses on three key strategies: I. Become the #1 brand for highly sensitive customers' satisfaction, II. Spread highly sensitive customers around the world, and III. Create new contact points with highly sensitive customers.

The Company has adopted "Quality First: Enhancing the quality of products, sales, and operations to deliver high-value-added offerings" as its management policy for the fiscal year ending March 31, 2027, the first year of the Medium-Term Management Plan. Under this policy, we promote initiatives to achieve our high-sensitivity, high-value-added strategy.

The first strategy—Become the #1 brand for highly sensitive customers' satisfaction—continued to focus on offering high-value-added products with improvements in product quality, expanding customer touchpoints through new store openings and renovations, optimizing inventory allocation through the utilization of UA3.0, our core product management system, and promoting OMO initiatives that integrate physical stores and e-commerce.

Despite the impact of unseasonable weather, our business casual offerings proved successful. At UNITED ARROWS LTD., the number of customers and spending per customer at existing stores both exceeded the previous year's levels, and existing store sales reached 105.8% year-on-year. In online sales channels, the utilization of UA3.0 reduced lost sales opportunities, and existing online store sales grew significantly, reaching 111.3% year-on-year. Under our membership program, the number of active UA Club members increased to 1.73 million, contributing to sales growth.

The second strategy—Spread highly sensitive customers around the world—saw strong performance, with net sales in Taiwan increasing significantly to 123.7% year-on-year. In China, net sales exceeded those of the same period last year, driven by two new store openings and efforts to enhance brand recognition. We will continue to invest in growth in both areas, including new store openings, and work to attract more overseas customers.

The third strategy—Create new contact points with highly sensitive customers—involved an addition of Bijou de M Limited, which operates a jewelry brand, as a consolidated subsidiary as part of expanding our business portfolio in the lifestyle and high-price domains. Through this addition, we aim to create synergies with our existing business and further expand contact points with customers, while strengthening our business foundation in high-value-added domains.

Furthermore, we have positioned our OMO strategy and human capital investment as key pillars of our management foundation. We aim to increase mid- to long-term corporate value by enhancing customer experience value, expanding membership, and increasing productivity.

As for store openings and closings, at UNITED ARROWS LTD., we opened seven stores in the trend-conscious market, and opened two stores in the basic trend-conscious market. As a result, as of September 30, 2026, the number of retail stores was 239, and the total number of stores, including outlets, was 267.

As for consolidated subsidiaries, three stores operated by Bijou de M Limited. were newly added to the Group. UNITED ARROWS TAIWAN LTD. had no store openings or closings, with the total number of stores standing at 14 as of July 31, 2026, and UNITED ARROWS SHANGHAI LTD. opened two stores, bringing the total number of stores to three as of June 30, 2026.
As a result of the above, as of September 30, 2026, the number of stores in the Group as a whole was 287.

As a result, consolidated business performance for the six months ended September 30, 2026 consisted of net sales of ¥76,036 million (up 3.2% year on year), gross profit of ¥39,422 million (up 1.5% year on year), and gross margin declined by 0.8 percentage points year on year to 51.8%. Selling, general and administrative expenses were ¥36,273 million (down 0.5% year on year), while the SG&A ratio decreased by 1.7 percentage points to 47.7%.

Consequently, for the six months ended September 30, 2026, operating profit was ¥3,148 million (up 32.4% year on year), ordinary profit was ¥3,204 million (up 27.8% year on year), and profit attributable to owners of parent was ¥1,723 million (up 52.9% year on year).

(2) Explanation of Financial Position

Assets

Current assets increased by ¥4,857 million (11.0%) from the end of the previous fiscal year to ¥49,149 million. This was mainly attributable to increases in merchandise of ¥3,666 million and cash and deposits of ¥2,043 million, despite a decrease in accounts receivable - other of ¥1,275 million.

Non-current assets increased by ¥706 million (2.6%) from the end of the previous fiscal year to ¥27,921 million. This was mainly attributable to increases of ¥854 million in property, plant and equipment as a result of store openings and ¥222 million in intangible assets due to goodwill arising from the acquisition of shares, despite a decrease in deferred tax assets of ¥356 million.

Liabilities

Current liabilities increased by ¥7,503 million (30.0%) from the end of the previous fiscal year to ¥32,532 million. This was mainly attributable to increases in accounts payable - trade of ¥4,491 million and short-term borrowings of ¥5,500 million, despite decreases in electronically recorded obligations - operating of ¥1,286 million and provision for bonuses of ¥1,091 million.

Non-current liabilities increased by ¥111 million (2.6%) from the end of the previous fiscal year to ¥4,453 million. This was mainly attributable to an increase in asset retirement obligations of ¥112 million.

Net assets

Total net assets decreased by ¥2,050 million (4.9%) from the end of the previous fiscal year to ¥40,085 million. This was mainly attributable to a decrease of ¥1,913 million due to the payment of dividends, despite an increase in retained earnings of ¥1,723 million due to the reporting of profit attributable to owners of parent. In addition, the cancellation of treasury shares resulted in decreases of ¥122 million in capital surplus, ¥2,035 million in retained earnings, and ¥2,158 million in treasury shares.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There have been no changes to the consolidated financial results forecast for the fiscal year ending March 31, 2027, released on May 11, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,461	5,505
Accounts receivable - trade	190	197
Merchandise	26,940	30,606
Supplies	498	696
Accounts receivable - other	12,058	10,782
Other	1,143	1,361
Total current assets	44,292	49,149
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,777	8,544
Machinery and equipment, net	1,108	1,017
Land	569	569
Construction in progress	59	176
Other, net	1,399	1,460
Total property, plant and equipment	10,914	11,769
Intangible assets		
Software	4,820	4,208
Software in progress	60	92
Goodwill	-	806
Other	26	25
Total intangible assets	4,908	5,131
Investments and other assets		
Shares of subsidiaries and associates	199	174
Long-term loans receivable	1,000	1,000
Long-term loans receivable from subsidiaries and associates	19	21
Guarantee deposits	6,595	6,627
Deferred tax assets	2,127	1,771
Other	1,448	1,426
Total investments and other assets	11,391	11,020
Total non-current assets	27,214	27,921
Total assets	71,507	77,071

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	11,771	16,263
Electronically recorded obligations - operating	1,286	-
Short-term borrowings	1,900	7,400
Accounts payable - other	5,547	4,776
Income taxes payable	247	942
Provision for bonuses	2,528	1,436
Provision for bonuses for directors (and other officers)	44	19
Provision for share awards	116	-
Asset retirement obligations	129	120
Other	1,457	1,572
Total current liabilities	25,028	32,532
Non-current liabilities		
Asset retirement obligations	4,181	4,293
Provision for share awards	23	38
Other	137	121
Total non-current liabilities	4,342	4,453
Total liabilities	29,371	36,985
Net assets		
Shareholders' equity		
Share capital	3,030	3,030
Capital surplus	4,538	4,415
Retained earnings	41,876	39,651
Treasury shares	(7,012)	(6,720)
Total shareholders' equity	42,432	40,376
Accumulated other comprehensive income		
Foreign currency translation adjustment	(296)	(291)
Total accumulated other comprehensive income	(296)	(291)
Total net assets	42,135	40,085
Total liabilities and net assets	71,507	77,071

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

Six months ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	73,713	76,036
Cost of sales	34,891	36,613
Gross profit	38,821	39,422
Selling, general and administrative expenses	36,443	36,273
Operating profit	2,378	3,148
Non-operating income		
Interest income	5	15
Foreign exchange gains	124	2
Rental income	4	4
Commission revenue	-	73
Other	53	71
Total non-operating income	187	167
Non-operating expenses		
Interest expenses	15	26
Rental expenses	0	0
Share of loss of entities accounted for using equity method	2	27
Other	38	56
Total non-operating expenses	57	111
Ordinary profit	2,508	3,204
Extraordinary losses		
Loss on retirement of non-current assets	61	64
Impairment losses	426	379
Head office relocation expenses	70	-
Other	-	6
Total extraordinary losses	558	450
Profit before income taxes	1,949	2,754
Income taxes - current	462	673
Income taxes - deferred	359	357
Total income taxes	821	1,030
Profit	1,127	1,723
Profit attributable to owners of parent	1,127	1,723

Semi-annual Consolidated Statement of Comprehensive Income

Six months ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,127	1,723
Other comprehensive income		
Foreign currency translation adjustment	(66)	5
Total other comprehensive income	(66)	5
Comprehensive income	1,061	1,729
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,061	1,729
Comprehensive income attributable to non-controlling interests	-	-

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,949	2,754
Depreciation	846	976
Amortization of intangible assets	633	697
Amortization of long-term prepaid expenses	254	277
Impairment losses	426	379
Increase (decrease) in provision for bonuses	(703)	(1,091)
Increase (decrease) in provision for bonuses for directors (and other officers)	(25)	(25)
Interest income	(5)	(15)
Interest expenses	15	26
Head office relocation expenses	70	-
Decrease (increase) in trade receivables	2,305	2,065
Decrease (increase) in inventories	(6,136)	(3,704)
Decrease (increase) in other current assets	(379)	(1,447)
Increase (decrease) in trade payables	3,778	3,156
Increase (decrease) in other current liabilities	(938)	(116)
Share of loss (profit) of entities accounted for using equity method	2	27
Other, net	(81)	(58)
Subtotal	2,012	3,902
Interest received	5	15
Interest paid	(15)	(26)
Payments for head office relocation expenses	(124)	-
Income taxes refund (paid)	(2,345)	248
Net cash provided by (used in) operating activities	(467)	4,139
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,101)	(2,144)
Payments for asset retirement obligations	(114)	(62)
Purchase of intangible assets	(806)	(129)
Purchase of long-term prepaid expenses	(353)	(333)
Payments of guarantee deposits	(174)	(119)
Proceeds from refund of guarantee deposits	688	108
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(990)
Net decrease (increase) in short-term loans receivable from subsidiaries and associates	(1)	-
Payments of long-term loans receivable from subsidiaries and associates	-	(4)
Collection of long-term loans receivable from subsidiaries and associates	0	-
Other, net	-	3
Net cash provided by (used in) investing activities	(4,861)	(3,673)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,872	5,500
Purchase of treasury shares	-	(1,999)
Dividends paid	(1,274)	(1,912)
Other, net	-	(6)
Net cash provided by (used in) financing activities	1,597	1,580
Effect of exchange rate change on cash and cash equivalents	4	6
Net increase (decrease) in cash and cash equivalents	(3,727)	2,053
Cash and cash equivalents at beginning of period	6,655	3,445
Cash and cash equivalents at end of period	2,927	5,499

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Pursuant to the resolution of the Board of Directors meeting held on May 11, 2026, the Company acquired 812,100 treasury shares for ¥1,999 million. In addition, the Company cancelled 812,100 treasury shares on September 30, 2026.

As a result, treasury shares amounted to ¥6,720 million as of September 30, 2026.

(Segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information is omitted, as the Group's reportable segment consists of the single retail apparel segment.

II. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

Information is omitted, as the Group's reportable segment consists of the single retail apparel segment.

(Business combinations, etc.)

(Business combination through an acquisition)

On July 31, 2026, the Company acquired all shares of Bijou de M Limited and made it a consolidated subsidiary.

1. Overview of the business combination

(1) Name of the acquired company and description of its business

Name of the acquired company: Bijou de M Limited

Description of business: Product development, manufacturing, store operations, etc. for the "Bijou de M" brand

(2) Main reasons for the business combination

In May 2026, the Company announced its new Medium-Term Management Plan. Under the Medium-Term Management Plan 2026-2028, we will focus on the mid- to high-price market, where we can leverage our assets, and promote our high-sensitivity, high-value-added strategy in the domestic apparel, overseas apparel, and non-apparel businesses. To achieve this, in addition to expanding growth in our existing fashion-centered domains, it is essential to expand our customer base into different industries and into the high-end to luxury domains. By pursuing business diversification and M&A, we will build a solid foundation for achieving the new Medium-Term Management Plan and the long-term vision.

(3) Date of the business combination

July 31, 2026

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Name of the company after the business combination

No change

(6) Percentage of voting rights acquired

100.0%

(7) Main grounds for determining the acquiring company

This is because the Company acquired the shares for cash consideration.

2. Period of the acquired company's operating results included in the semi-annual consolidated statement of income

Due to the difference in the fiscal year-end of the acquired company, the results of the acquired company are not included in the interim consolidated statement of income for the current interim consolidated accounting period.

3. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for the acquisition:	¥1,000 million in cash
Acquisition cost:	¥1,000 million

4. Details and amount of major acquisition-related costs

Advisory fees, etc.: ¥16 million

5. Amount of goodwill recognized, cause of goodwill, amortization method and amortization period

(1) Amount of goodwill recognized

¥806 million

As the acquisition cost allocation had not been completed as of September 30, 2026, the amount of goodwill is a provisional amount.

(2) Cause of goodwill

Goodwill arises from the excess earnings power potential expected to be generated through future business development.

(3) Amortization method and amortization period

Amortized over 8 years by the straight-line method

6. Amount and breakdown of assets acquired and liabilities assumed on the date of business combination

Current assets	¥194 million
Non-current assets	¥71 million
Total assets	¥265 million

Current liabilities	¥57 million
Non-current liabilities	¥13 million
Total liabilities	¥71 million

7. Estimated amount of impact on the consolidated statement of income for the fiscal year ending March 31, 2027 and calculation method thereof on the assumption that the business combination was completed on the first day of the fiscal year ending March 31, 2027

The relevant information is omitted since the said amount of impact is immaterial.

(Significant subsequent events)

(Transition to a holding company structure through a company split)

Effective October 1, 2026, the Company changed its corporate name to TABAYA HOLDINGS Co., Ltd. In addition, all rights and obligations relating to the Company's businesses, excluding those associated with the management and administration of the Group, have been succeeded by UNITED ARROWS LTD., a wholly owned subsidiary established on April 1, 2026. As a result, the Company's transition to a holding company structure has been completed.

1. Overview of the transaction

(1) Names of the companies involved in the business combination and description of the business subject to the company split

Names of the companies involved in the business combination

Splitting company

Name: UNITED ARROWS LTD.

(The splitting company changed its corporate name to TABAYA HOLDINGS Co., Ltd. effective October 1, 2026.)

Successor company

Name: UNITED ARROWS LTD. (New UNITED ARROWS)

(2) Date of the business combination

October 1, 2026

(3) Legal form of the business combination

An absorption-type company split in which the Company, as the splitting company, causes the successor company to succeed to the rights and obligations relating to the businesses subject to the split, in exchange for shares delivered by the successor company

(4) Name of the company after the business combination

Effective October 1, 2026, the Company changed its corporate name to TABAYA HOLDINGS Co., Ltd., while New UNITED ARROWS uses the corporate name UNITED ARROWS LTD.

(5) Other matters related to the overview of the transaction

Through the transition to a holding company structure, the Group aims to promote business diversification, including M&A initiatives, enhance group management capabilities, strengthen corporate governance, and increase the autonomy of its operating subsidiaries. The operating company will pursue further growth of its existing businesses while expanding into new business domains.

2. Overview of the accounting treatment applied

The company split has been accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2024).