AOKI Holdings

Integrated Report 2026

Enriching people's lives



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AOKI GROUP STORIES
https://www.aoki-hd.co.jp/stories/

Enriching people's lives

The starting point is the desire from
our founding to make it possible for businesspersons
to afford to own a variety of suits.

We will contribute to the happiness of all our stakeholders through diverse businesses designed to help people celebrate their lives in various settings.

AOKI Group Philosophy

Business Integrity

Business integrity means contributing to society through our businesses.
In other words, we make every effort to pursue customer satisfaction.

Social Responsibility

Social responsibility means, on top of pursuing business integrity, balancing realistic price and appropriate profit.
In other words, we further contribute to society through paying taxes.

Community Service

Community service means contributing to society in non-commercial ways, for instance, by sponsoring charities, supporting cultural activities which is beneficial to local communities, and encouraging employees to volunteer.

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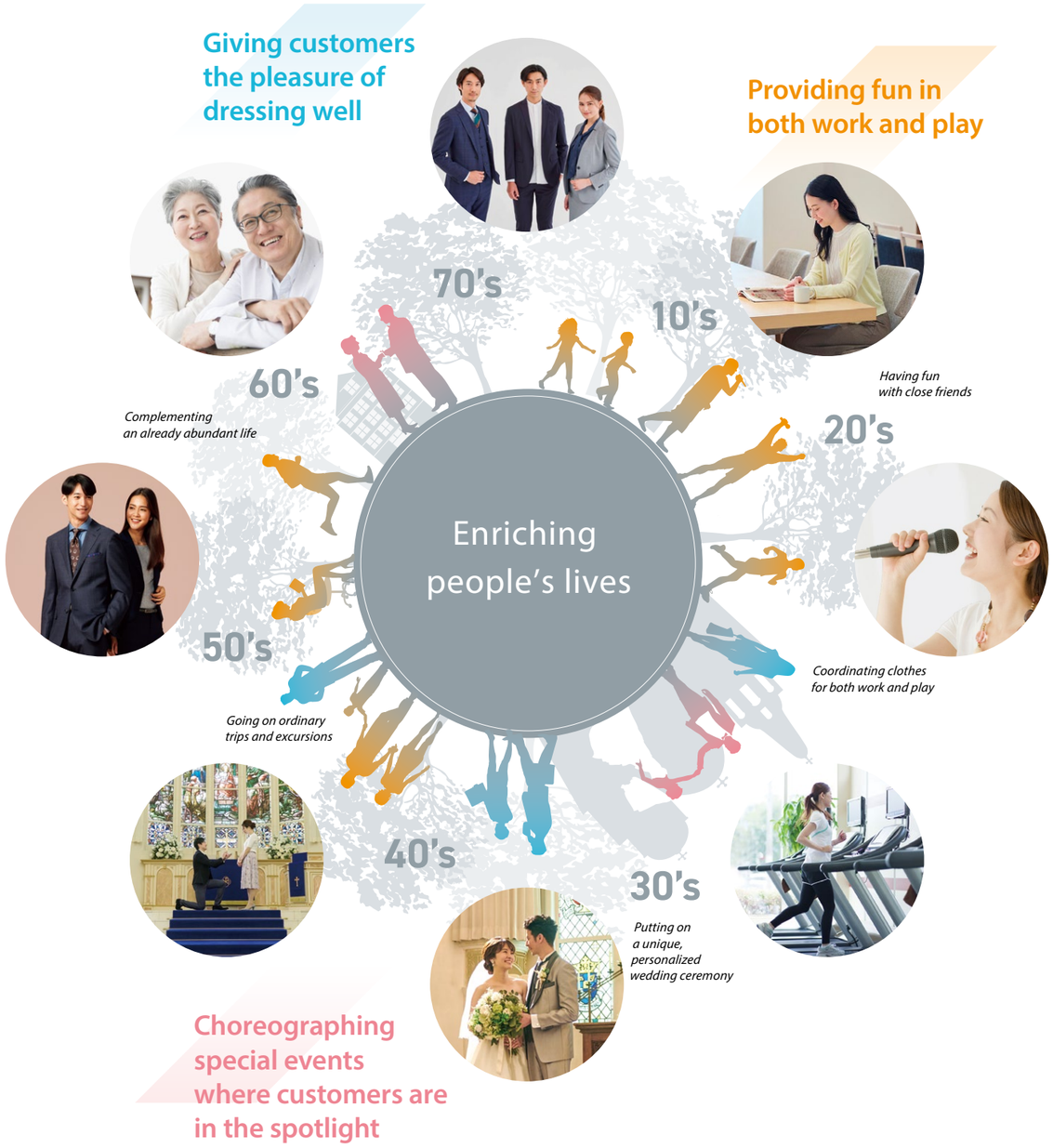
Editorial Policy

The Integrated Report 2026 provides business results and financial information for the AOKI Group and includes our approach to resolving social issues through business activities and achieving sustainable growth through environmental, social and governance (ESG) activities. We hope that our shareholders, investors and other stakeholders will use it to better understand the AOKI Group.
Scope: AOKI Holdings and its five consolidated subsidiaries
Period: FY3/2026 (April 1, 2025 to March 31, 2026)
Also includes some content from after April 1, 2026.

Who is the AOKI Group?

Enriching people's lives in a variety of occasions



Store Development Capabilities

Number of Group stores/locations

1,394 stores

Customer Base

Total Group customer members

Approx. **48** million

*End May 2026

Human Resources Capabilities

Number of Group employees (contract employees, part-time and casual employees)

3,226
(5,984)

Customer Service Capabilities

Number of certified stylists

Approx. **2,700**

Strengths and Features

BY THE NUMBERS:

AOKI Group Strengths and Key Features

(FY3/2026)

Merchandise Sales Capabilities

Total yearly suit sales

Approx. **740,000**

Product and Service Planning Capabilities

Total sales of popular KAIKATSU CLUB and COTE D'AZUR "Kin-no-Potato" series products

Approx. **730,000** meals

*Nov. 2023 to March 2026

Store Operating Capabilities

Number of KAIKATSU CLUB stores/locations

No.1
in the café complex industry

Service Quality and Production Capabilities

Number of weddings produced

Approx. **110,000**

Fashion Business

We aim to have our business format evolve as "LIFE&WORK STYLE AOKI and ORIHICA" to meet the needs of the new era.

Characteristics of AOKI

Stores We are leveraging our brand power and know-how in developing chain stores to build a nationwide network including suburban stores and stores in city centers. We are operating our Size MAX specialty stores for larger sizes both as stand-alone stores and within some AOKI stores.

Merchandise We develop products in line with the trends of the times and based on customer feedback. We have created products that can be worn both at work and at play, such as "Pajama Suits®" created with the concept of "The look of a suit with the comfort of pajamas," as well as "MeWORK" brand products to support working women.

Customer service AOKI established the stylist system in 2004. At stores, certified AOKI Customer Stylists offer customers ideas for apparel that best match their preferences and lifestyles. Training gives stylists knowledge about fashion, styling, and communicating with customers.

Characteristics of ORIHICA

Stores Different store types, depending on the location and customer base, are being opened with a focus on shopping centers. We are expanding in new areas that include underserved regions and in fashion buildings in city centers, aimed at increasing our market share.

Merchandise The concept is "Key to the new lifestyle." We position ourselves as a brand that provides simple and practical items in line with the times, allowing customers the freedom to "edit" these beyond conventional categories. We offer items for coordinated looks spanning business apparel, casual clothing, and women's fashions, tailored to customers' lifestyles.

Customer service At ORIHICA stores, customers are assisted by Style Navigators who offer ideas about new ways to enjoy different fashions. These customer service experiences are shared company-wide with employees at each store, with this being connected to higher customer satisfaction.





Entertainment Business

We aim to improve the business in response to the times and help our customers achieve a life of relaxation and vitality.

Characteristics of KAIKATSU CLUB

Overview Inspired by the image of a hotel in Bali, one of Asia's leading resort islands, these are nationwide members-only café complexes where members can spend time as they wish. Their usage is expanding beyond just for relaxation during time off to also include teleworking and study.

Services As well as fully private rooms with locks—popular for meetings due to their high confidentiality—these also feature a range of seating types and content such as booths, karaoke, and darts to satisfy a range of needs. Content here is constantly being updated, from comic books through to videos and study materials.

Characteristics of Space Create JIYU KUKAN

Overview In 2022, the AOKI Group including RUNSYSTEM worked together to operate directly and through franchises nationwide the Space Create JIYU KUKAN café complex—a free space for play and relaxation. This is also achieving efficiencies in store operations by introducing systems for unmanned and remote customer services.

Characteristics of COTE D'AZUR

Overview This communication space offers a relaxing setting for music and conversation and is named after the luxury Côte d'Azur region in southern France, which is known worldwide for its breathtaking scenery and is called heaven on earth. This offers a variety of different rooms depending on the occasion, including the latest karaoke machine, family rooms, and live rooms, where you can enjoy authentic cuisine made with care.



Characteristics of FiT24

Overview 24/7 fitness gym. RECOVERY & BODYMAKE GYM with the concept of "Guiding you toward your true self." We support member's fitness goals with a comfortable training environment and comprehensive services available 24 hours a day, every day, helping members become the best versions of themselves.



Anniversaire and Bridal Business

We focus on proposals for weddings and receptions to meet increasingly diversified wedding styles and needs and are developing our business centered around "anniversaries."

Characteristics of Bridal Business

Wedding halls It is a European-inspired guesthouse-style wedding venue featuring a chapel that stages a moving ceremony and an elegant residence with a flower-filled garden for the reception. The originality of these events and the spectacular cuisine with hospitality make the day even more memorable for everyone, with a private space that feels like welcoming important guests into your own home. We have 10 wedding halls in Japan, including our venue in trendsetting ANNIVERSAIRE OMOTESANDO and ANNIVERSAIRE MINATO MIRAI YOKOHAMA, one of the largest wedding facilities in Japan.

Style A wedding producer is assigned to each ceremony, and there are specialists to assist with the menu, wedding attire, makeup, overall presentation, and other aspects to realize the ultimate wedding. Centered on the new concept "A wedding true to you is, we believe, never just for the two of you," which responds to changing times and diverse values, we bring to life the weddings our customers truly want.

Characteristics of Core Store Brand Business (Banquets and Cafés)

Banquets With their prime locations and elegant wedding-venue ambiance, these spaces are the preferred choice for a range of business events such as meetings, celebrations, and exhibitions.

Drawing on the hospitality and personalization skills refined in our wedding services, we offer memorable experiences and unique proposals to accommodate a wide range of needs spanning from prestigious conferences through casual dining.

Cafés Our ANNIVERSAIRE OMOTESANDO and ANNIVERSAIRE MINATO MIRAI YOKOHAMA each also feature ANNIVERSAIRE Café. Connecting the spaces and experiences of weddings and banquets with everyday life, we offer a variety of plans for important milestones such as birthdays and wedding anniversaries, including limited-time seasonal menus featuring the best flavors of each season.

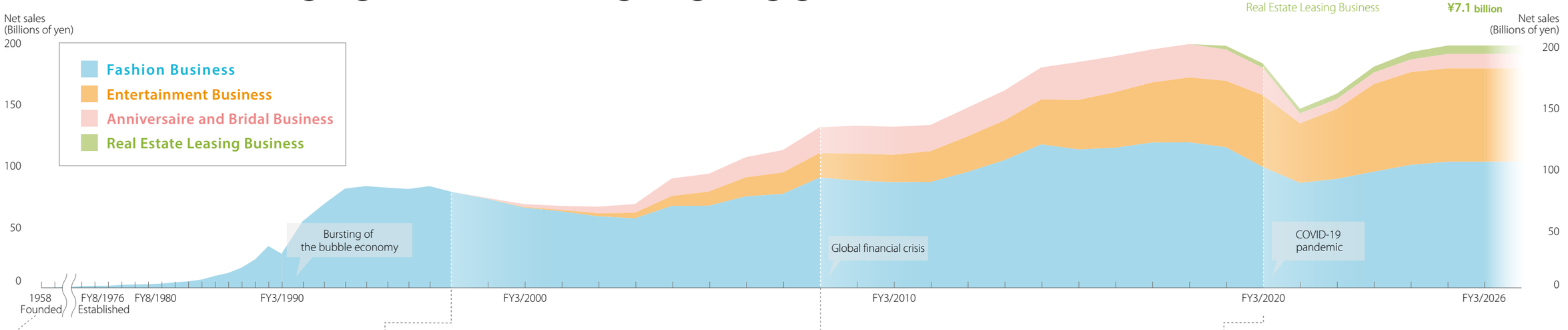




We are reforming our business portfolio in line with the changing times, ensuring ongoing growth.

FY3/2026 **Consolidated net sales ¥194.5 billion**

Fashion Business	¥102.8 billion
Entertainment Business	¥76.7 billion
Anniversaire and Bridal Business	¥12.4 billion
Real Estate Leasing Business	¥7.1 billion



1958~
Creating a manufacturing and retail model and rolling out a high-quality, reasonably-priced original brand

Chain stores were rolled out in earnest to expand the scale of the business. A proprietary vertical merchandising system, which integrates everything from manufacturing to retail, was established by securing the production volume, allowing AOKI Holdings to provide high-quality suits at reasonable prices. Furthermore, AOKI Holdings focused on developing a private brand and actively developed new suit functions and proposed new styles.

1958
Founded

1965
Shinonoi-Ekimae store is opened



1971
Nagano-Ekimae store is opened

1979
Full-scale chain store development is started
Nagano Minami Takada store is opened



1981
Partnership is established with haute couture designer in Milan, Italy
Original brand is rolled out

1986
Yokohama Kohoku Main Store, one of the largest in the metropolitan area, is opened
Head office is relocated to Yokohama

1991
Listed on the First Section of the Tokyo Stock Exchange

1996
Wool recycling system is developed



1998~
Creating new businesses for various daily life scenes against a backdrop of lifestyle diversification

AOKI Holdings began promoting business diversification, including entertainment and bridal, in the late 1990s when people's interests shifted from the tangible to the intangible.

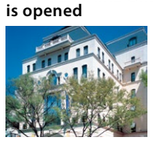
1998
Entertainment Business is launched

First COTE D'AZUR karaoke facility is opened



1998
Anniversaire and Bridal Business is launched

ANNIVERSAIRE OMOTESANDO is opened



2002
Ladies' suits are rolled out at some stores (custom orders)

2003
First KAIKATSU CLUB café complex is opened



2003
Launched sales of the first product developed through joint industry-academia R&D

2003
First ORIHICA store is opened as a new line of fashion business



2008~
Delivering innovations for solving new social issues such as addressing the digital society and promoting women's advancement

AOKI Holdings transitioned to a pure holding company structure. As people's lives and environments changed, we pursued enhanced mobility and greater efficiency in order to provide valuable products and services.

2008
AOKI Holdings transitions to a pure holding company structure

2009
Sales of washable suits (Premium Wash Suit) are launched



2013
Group reaches 1,000 stores

2014
Flagship ANNIVERSAIRE MINATO MIRAI YOKOHAMA is opened



2018
Construction of new head office is completed



2019
First FiT24 24/7 fitness gym is opened



2019
Real Estate Leasing Business is launched

2020~
Creating new value according to the new normal

We will create new value according to the new normal. This will include planning and improving products corresponding to changes in business styles, strengthening online customer service, proposing new wedding styles, and introducing various content and new services.

2020
Pajama Suits® is planned and developed



2020
New wedding style is proposed

2022
Transferred to Tokyo Stock Exchange Prime Market

2022
Capital and business alliance is entered into with RUNSYSTEM CO., LTD., which becomes AOKI Holdings subsidiary

2022
Indoor golf is fully launched

2023
Complete renovation of ANNIVERSAIRE OMOTESANDO

2024
Medium-Term Management Plan FY2024–2026 is formulated and announced

Creation and transformation of businesses that encompass consumers' entire life stage

Business Environment

- Dwindling birthrate and aging population
- Entrenchment of new lifestyles
- Sudden climate change
- Diversification of work styles
- Increase in eco-awareness
- Heightened health consciousness
- DX throughout society

Strengths and Capital

Enriching people's lives

Human Capital

Customer Service Capabilities/ Human Resources Capabilities

Development of professional human resources who can fulfill the Group philosophy of enhancing customer satisfaction and contributing to society

Production Capital

Store Development and Operating Capabilities

Efficient management through utilization of development and operations data from around 1,400 Group stores

Intellectual Capital

Product and Service Planning Capabilities

Research and planning capabilities cultivated in each business and structure for creation of new products and services utilizing them

Social Capital

Customer Base

Broad customer base from cultivated brand loyalty and development of three businesses

RISING 2026

Medium-Term Management Plan FY2024–2026

Demonstrating synergies and strengthening governance utilizing Group shared know-how and assets

Fashion Business

Conversion/Redesign from the current business model

Entertainment Business

Evolution of store models and expansion of the customer base

Anniversaire and Bridal Business

Branching out into brand businesses in addition to physical store operations

Store and capital investments ¥30 billion





Desired State for FY2033

Continue sustainable growth through the creation and transformation of businesses that encompass consumers' entire life stage



Operating profit target

¥18 billion → ¥30 billion

ROE target

7.0% → 10% or more

EPS target

¥120 → ¥180 or more





Long-term policy

1. Establish new businesses in consideration of mergers and acquisitions, etc.
2. Achieve an overseas expansion of existing and new businesses
3. Achieve partnerships and collaborations in products and services

Promoting sustainability based on six key issues

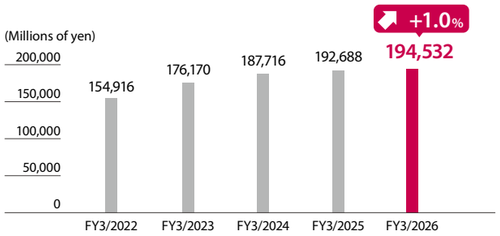
Business development/Innovation	Human resources	Environment	Local communities	Human rights	Governance
Provide new value through products and services	Ensure a comfortable and motivating work environment for all	Be kind to the environment	Revitalize and develop each region	Enable a responsible supply chain	Create a healthier management structure

Profile

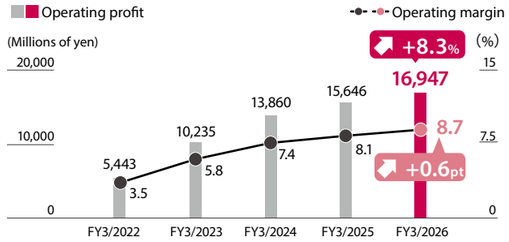
Financial and Non-financial Highlights

Financial

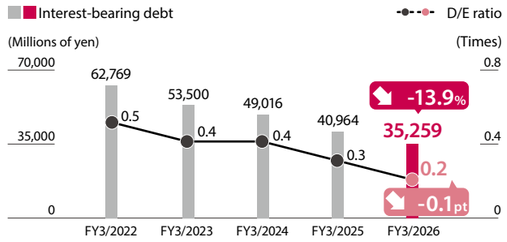
Net sales



Operating profit and operating margin

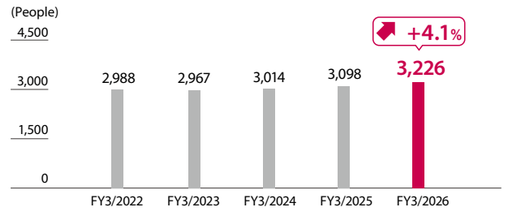


Interest-bearing debt and debt-to-equity ratio (D/E ratio)



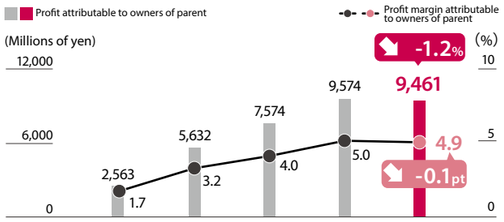
Non-financial

Number of full-time employees

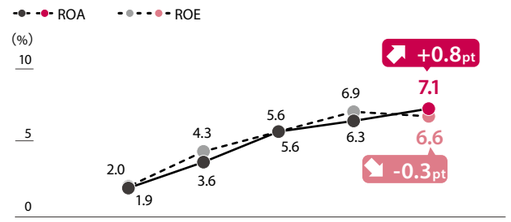


* This figure includes results from the consolidated second quarter of fiscal 2022 due to the acquisition of RUNSYSTEM CO., LTD. in June 2022.

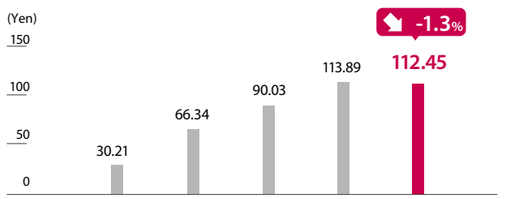
Profit attributable to owners of parent, profit margin attributable to owners of parent



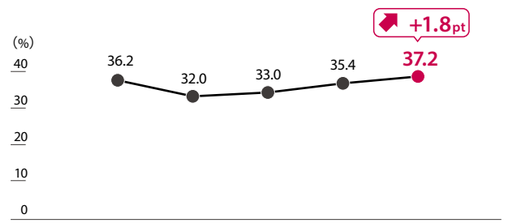
Return on assets (ROA)/Return on equity (ROE)



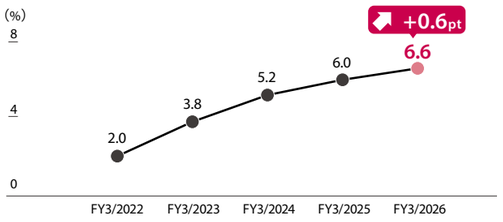
Earnings per share (EPS)



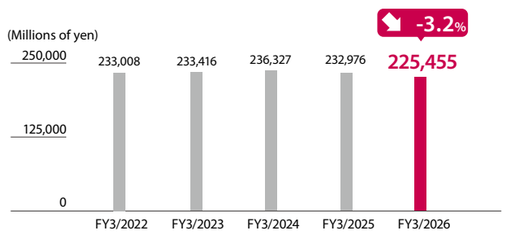
Ratio of female employees



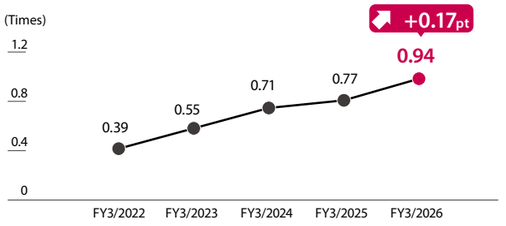
Return on invested capital (ROIC)



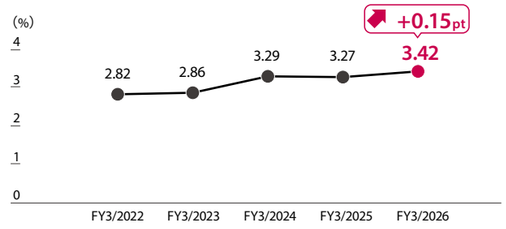
Total assets



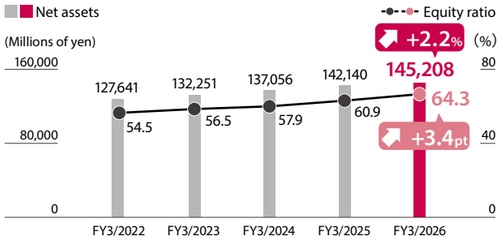
Price book-value ratio (PBR)



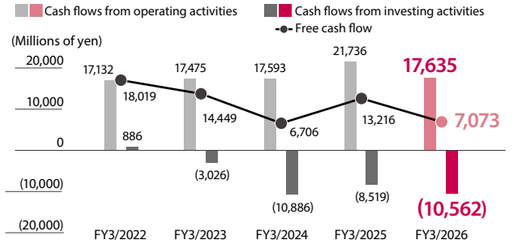
Percentage of employees with disabilities



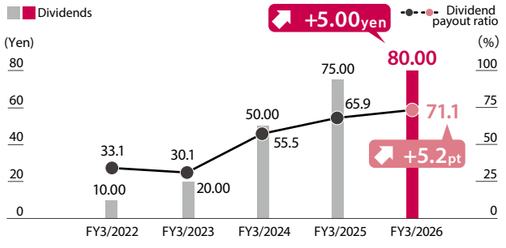
Net assets and equity ratio



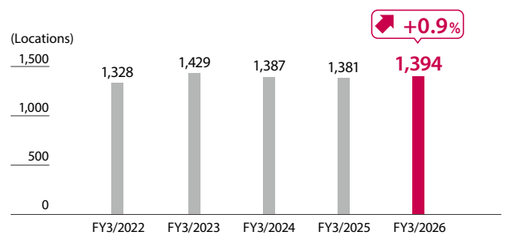
Free cash flow



Dividends and dividend payout ratio



Number of stores/locations



We will continue to hone our Group's distinctive management style, which combines "goods" and "services," to achieve sustainable growth



Akihiro Aoki

AOKI Holdings Inc.
Chairman and Representative Director

Strengths and Key Feature

Growth unique to the AOKI Group

At the heart of the AOKI Group is our management philosophy of pursuing business integrity, social responsibility, and community service. Guided by this philosophy, we have established the business concept of "Enriching people's lives." By advancing portfolio management in which our Fashion, Entertainment, Anniversaire and Bridal businesses complement one another, we have established a solid management foundation for the Group as a whole.

Our business model, built around our origins, namely the ability to "create" and "sell" suits, in other words our product development, customer service, and service capabilities, operated through directly managed stores for decades, is common to all of our businesses. The rigorous management capabilities inherent in this business model have increased productivity and established a distinctive AOKI Group formula for generating profit.

Consolidated net sales for the fiscal year ended March 2026 grew across each of the Group's businesses, further reinforcing our already solid foundation. While many companies expand the scale of their businesses through M&A and other means, we have followed a path of restructuring and expanding our businesses by maximizing the power generated through the combination of "goods" and "services." Rather than pursuing only short-term profits, we have made all decisions in light of our management philosophy and continually enhanced the soundness and transparency of management while incorporating external expertise. I believe that it is precisely this distinctive management style and rigorous discipline that form the foundation supporting our sustainable growth.

Environmental Awareness and Medium- to Long-term Growth Strategy

Turning change into growth opportunities

The environment surrounding us is entering a major period of transition, including demographic changes, more diverse consumer behavior, a return to city centers, and expanding inbound demand. I view these changes not as threats but as opportunities for the AOKI Group to demonstrate, more than ever, the strengths we have cultivated over many years.

One expression of this is the evolution of our store development model. In addition to our traditional focus on roadside locations, we have begun developing new store formats that can flexibly adapt to shopping centers and city-center locations, and we are seeing clear signs of success. By leveraging our strength in having both "goods" and "services" and further refining this diverse range of store formats, I believe there remains considerable scope for new store openings in the domestic market, including city-center and inbound-demand locations.

Taking overseas our domestically refined store development model

Furthermore, taking overseas our domestically-refined store development model forms the path of our medium- to long-term business strategy. Going beyond the boundaries of our existing businesses, we will fully demonstrate the strengths of both our "goods" and "services" globally while steadily identifying a winning formula for overseas markets.

Creating new business formats by identifying customer needs

The AOKI Group has the ability to identify customers' needs and wants and create and provide new businesses, products, and services that offer new value. As demonstrated by FiT24, which grew from part of an existing business into an independent business format, we have a mechanism for deriving new business formats from customer needs. We will evolve toward "the goods that customers drawn by our services truly want." I am convinced that this customer-oriented approach will be the driving force that enables us to both update our existing businesses and create new ones, opening up the future of the AOKI Group.

Toward Sustainable Growth

Developing the next generation of talent and refining our strengths

Our human resources are another driving force. Through our "Academy Trainee" program, the AOKI Group has employees experience all of our business formats, and it develops human resources with a management perspective. We also regard store openings themselves as the greatest opportunity for education, where practical learning covering all aspects of management, from launching a store through to its operation, forms the basis for developing the next generation of management teams. Centered on the human resources who will form these next-generation management teams, we will identify customer needs and create new "goods" and "services," as well as value generated by combining the two. Through this, I am convinced that thoroughly refining this structure will be the most important factor in the sustainable growth of the AOKI Group.

Desired State for FY2033

Continue sustainable growth through the creation and transformation of businesses that encompass consumers' entire life stage

Operating profit target ¥30 billion
ROE target 10% or more
EPS target ¥180 or more

Long-term policy

1. Establish new businesses in consideration of mergers and acquisitions, etc.
2. Achieve an overseas expansion of existing and new businesses
3. Achieve partnerships and collaborations in products and services

As the culmination of "RISING 2026," we will further solidify the foundation for further growth



Haruo Tamura
AOKI Holdings Inc.
President and Representative Director

Environmental Awareness and Performance

Achieving increased revenue and profit for a fifth consecutive year amid an uncertain outlook

The current economic situation continues on a gradual recovery trend, supported by improvements in employment and income. However, the outlook remains shaky amid heightened uncertainty arising from overseas developments and persistent consumer cost-consciousness caused by continued price increases.

As a retail and service industry, we are closely monitoring trends in consumer sentiment against this backdrop. However, because many of our products and services are aligned with consumers' life stages and offered at prices they consider reasonable, we believe there remains scope to capture new needs even if the economic environment becomes more challenging going forward.

On the other hand, we are acutely aware of the need to respond without falling behind rapid changes in consumption trends and culture caused by various factors, as well as technological innovation including AI.

Against this environment, the fiscal year ended March 2026, the second year of the Medium-Term Management Plan "RISING 2026" (hereafter the "Management Plan"), was a year in which we made steady progress. The Fashion Business continued to face somewhat challenging conditions through the third quarter. However, in the fourth quarter we successfully captured freshers' demand, which accounts for a large share of annual sales, enabling the business as a whole to finish at a level roughly in line with our plan.

For the Group as a whole, lower profit in the Fashion Business due to changes in consumer demand and rising costs was offset by the Entertainment Business, meaning the Group achieved record-high net sales and profit with net sales of ¥194.5 billion and operating profit of ¥16.9 billion, marking our fifth consecutive year of increased sales and profit. Among the KPIs set out in the Management Plan, ROE, a capital efficiency indicator, declined slightly, while ROIC, a measure of asset efficiency, and PBR, a market valuation indicator, continued to trend toward improvement.

Progress and Outlook of the Medium-Term Management Plan

Constructing a "service profit chain" in response to changes in the business environment

In the fiscal year ended March 2026, net sales for the Group as a whole grew steadily, and profitability also improved. I believe the largest factor behind this was the way we expand and operate our stores.

The AOKI Group directly operates multiple business formats and has pursued store deployment across business formats and fundamental rationalization measures within the Group, including converting AOKI stores into KAIKATSU CLUB and FiT24 locations. Rigorous management of profitability at the individual-store level has been a driving force behind the creation of diverse business formats, while these diverse formats in themselves enable the flexible use of stores. This is a major point of difference from other companies that expand their store networks through successive M&As or franchise development. This virtuous cycle created through the efficient use of both financial and non-financial resources, which is unique to the AOKI Group, is the source of our competitiveness.

The fundamental thinking behind the Management Plan from the outset was not to expand the top line, but rather to improve the efficiency of our approximately 1,400 existing stores and steadily build profit. We are sometimes asked, "Why do profits increase when sales remain flat?" This is because even before the Management Plan began, we had been closely monitoring profitability by business format and individual store and systematically improving or closing unprofitable stores.

At the same time, the composition of each segment continues to evolve. In the Entertainment Business, while COTE D'AZUR karaoke continues to face challenging conditions, the FiT24 fitness gym is growing steadily, and the composition within the segment is changing. In the Fashion Business as well, casual products are steadily accounting for a larger share of sales, and we expect the further expansion of women's products to make an additional contribution to profit. We will continue our initiatives toward building a "service profit chain" that responds to changes in the business environment.

For the fiscal year ending March 2027, the final year of the Management Plan, there remains uncertainty in the Fashion Business, but we have formulated our plan on the basis that the Entertainment Business will offset this. For the Group as a whole, we forecast record-high net sales of ¥200.0 billion and will aim to achieve operating profit of ¥18.0 billion.

Progress of Management Foundation Initiatives

Improving operating efficiency through structural reform of our store network

We are currently continuing to reform our store network as one of the management foundation initiatives under the Management Plan. Among existing AOKI stores, we are reducing sales floor space at stores where changes in location characteristics or environment have created issues with profitability while promoting combined development with other Group business formats and leasing space to external companies. Given the increased cost of constructing and opening new stores, it is becoming increasingly difficult each year simply to build new stores. Rather, it is precisely because of the current environment that it is important to make thorough and effective use of existing store assets and generate profit while increasing operating efficiency.

Accordingly, for store development we are enforcing even more rigorously an approach of making prompt decisions on business-format conversions or withdrawals in order to achieve early profit contribution while regularly monitoring both the number of loss-making stores and the amount of their losses. As a result, we are making steady improvements, such as reducing the proportion of loss-making stores in the fiscal year ended March 2026 to approximately half the level recorded in the fiscal year ended March 2024, immediately before the Management Plan began. The essential achievement of the Management Plan is not simply profit generated from products and services, but the change in the "quality" of our store structure into one that generates profit behind the scenes, and we will accordingly continue these efforts going forward.

IT infrastructure development is progressing, while utilization of customer assets remains a challenge

In the Fashion Business, we are renewing our POS system and preparing to introduce RFID. At KAIKATSU CLUB, meanwhile, we are improving the efficiency of store operations by introducing automated entry and exit systems to promote labor savings and expanding city-center locations consisting of fully private rooms with locks.

In developing IT infrastructure at these stores, rather than uniformly standardizing stores across all business formats, we are accurately identifying the differing needs of customers at each location and building efficient systems that can flexibly change according to each business format.

For customer data, the AOKI Group as a whole has a membership base of more than 45 million people, and how to make use of this asset will remain a challenge going forward. We are pursuing initiatives such as proposing Fashion Business products to Entertainment Business customers, but because the customer bases differ between businesses, we continue to proceed through trial and error.

On the other hand, cybersecurity risks are becoming more serious each year, and we are placing particular emphasis on strengthening our Group-wide risk management structure. As AOKI Holdings, we are consolidating incident-response know-how accumulated by each Group company and building systems capable of immediately initiating initial responses, which are key to minimizing the impact of incidents. In this way, "defensive expertise" is steadily accumulating across the Group as a whole. Although it is not easy to generate direct synergies through the use of IT in sales activities, our Group's strength in defensive areas such as risk management is clearly increasing.

Promoting diversity among the human resources who support group management

For the AOKI Group, which operates B2C businesses with customer service as one of our strengths, human resources are our most important management resource. Human resources are also positioned as a priority theme under the Management Plan, and we continuously provide training by level, including initiatives to promote the advancement of women and programs for directors and managers.

In addition, as our businesses and business formats become more diversified, we are accelerating the diversification of our human resources. Over the past two or so years, we have actively recruited specialist personnel from outside the company who can drive the growth of each business, along with people with specialized expertise who can support the Group's management functions, assigning them to individual operating companies in ways that make use of their respective talents. The flow of personnel recruited by AOKI Holdings playing active roles on the front lines of each business format is also becoming established, and I am convinced that moving ahead without hesitation in appointing people with skills and backgrounds that we have not traditionally had is essential to organizational vitality and sustainable growth.

Financial Strategy, Shareholder Returns, and Measures to Improve Capital Efficiency

Accelerating action and communication on ¥10.0 billion in growth investment

In line with the Management Plan, we have improved operating margin and asset efficiency and have executed capital allocation as planned. We recognize that we have taken steady action toward achieving our disclosed KPI targets and have achieved a certain degree of progress. PBR has at times recently exceeded 1.0, bringing achievement of the Management Plan target within sight.

With respect to shareholder returns, the annual dividend for the fiscal year ended March 2026 was ¥80, resulting in a dividend payout ratio of 71.1%. For the fiscal year ending March 2027, we plan to increase the annual dividend by ¥10 to ¥90, and through measures such as this, we are steadily delivering shareholder returns in accordance with the dividend policy promised under the Management Plan. However, I believe the current share price largely reflects positive evaluation of our proactive shareholder return measures, and we have not yet reached the stage where investment is being attracted by expectations for growth.

The ¥10.0 billion allocation for growth investment established as part of our capital allocation is intended to create the seeds of future growth over these three years and is not positioned as something that will immediately contribute as a core source of earnings. Although we are proceeding with the examination of various projects, the reality is that we have not yet made any specific investments, partly because we are first concentrating resources on firmly solidifying the earnings bases of our three existing businesses.

For this reason, we will continue exploring investment opportunities with the aim of turning some initial steps into concrete action during the final year. What we currently lack is action that gives stakeholders reason to expect growth, together with our communication of this. I believe we need to provide a clearer indication of our direction going forward, including consideration of M&A in new fields adjacent to or extending from our existing businesses.

Sustainability Management

Further strengthening the field of human resources on a foundation of enhanced governance

The AOKI Group has established comprehensive KPIs based on our six materialities and is advancing related initiatives; however, many of the themes are complex and require considerable time, including addressing Scope 3 based on TCFD recommendations, making them far from easy to tackle.

In terms of priorities, we place the greatest emphasis on human resources, particularly the advancement of women and improvement of engagement. There is still a long way to go before we achieve our numerical targets, but we are approaching these issues with a commitment to making steady progress, even if only little by little. At the same time, in addition to reviewing personnel systems through measures such as extending the retirement age and promoting active roles for senior employees, we are also working to establish an online training system that anyone can access and use as an opportunity to learn.

With respect to governance, discussions at the Board of Directors are becoming increasingly active through the use of the expertise of External Directors. Across areas including the establishment of governance systems, compliance, and risk management, External Directors provide candid opinions based on their respective areas of expertise and personal convictions, creating a constructive degree of tension that helps ensure the soundness of management. I feel we can say that the AOKI Group's governance system is steadily evolving in every respect.

To Our Stakeholders

A year to build a solid foothold toward our "desired state for FY2033"

The fiscal year ending March 2027 is the final year of the Medium-Term Management Plan "RISING 2026" and will be the most important year for steadily achieving the targets we have set and building a solid foothold for the next stage of growth. We are forecasting record-high net sales, and the year will mark the culmination of the Management Plan, under which we have maintained annual profit growth approaching double-digit levels.

At the same time, this will also be a year for giving concrete form to the seeds of our next businesses. In light of changes in the environment such as rising construction costs and inflation, we need to utilize our management resources, including existing stores, with greater flexibility in our thinking. For example, in the Entertainment Business, we have begun testing agile store formats that can quickly adapt to market changes and local characteristics, while in the Fashion Business we are advancing collaboration initiatives with partners from industries with which we have not previously worked. These initiatives are concrete steps toward drawing out the value of our assets from multiple perspectives, developing new latent needs, and maximizing the value of our management resources.

The AOKI Group has a corporate culture of taking on challenges that, starting from the Fashion Business and expanding into karaoke, café complexes, fitness, and bridal, has always evolved by anticipating changes of the times, and we have a reform-minded approach that has stayed close to customers' latent needs and wants and transformed them into new businesses and strengths. To pass this corporate DNA on into the future, we will continue diversifying our human resources while steadily enabling them to become effective contributors, and by further strengthening systems that allow people with new types of skills to thrive in each business format, we will both deepen our existing businesses and explore new business opportunities.

This series of initiatives should form a solid foundation not only for achieving the targets of the Management Plan but also for realizing our "Desired State for FY2033" beyond it.

In the rapidly changing retail and service industries, standing still means falling behind. We will never become complacent about the business foundation we have built; instead, we will further refine the AOKI Group's diverse business portfolio and solid management foundation, of which we are proud, and swiftly steer toward growth in the next era. We will devote ourselves fully to managing the final year of the Management Plan so that we can continue delivering value that exceeds the expectations of all our stakeholders.



RISING 2026

The RISING 2026 plan, covering the three-year period ending in March 2027, has the goal of business operations for growth 10 years from now and for the next generation.

Medium-Term Management Plan Framework

Business Environment

Digital	Green	Diversity
● Dwindling birthrate and aging population ▶ Declining working-age population ● Changes in consumer behavior ▶ Adoption of e-commerce ● Globalization ● Increased requirements for service level	● Measures to counter global warming ● Global efforts toward a decarbonized society ● Spread of circular economy ● Renewable energy and energy savings	● Diversifying values, personalities, work styles, and careers, etc. ● Enhancing awareness of equity (fairness) in response to diversification of race, gender, age, etc.

Medium-Term Management Policy

Taking this change in management structure as an opportunity, we will review our existing business models and develop businesses that contribute to future growth.

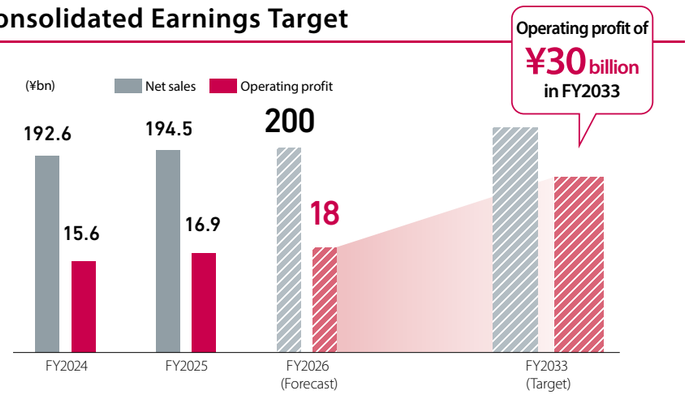
Fashion Business	Entertainment Business	Anniversaire and Bridal Business
Conversion/Redesign from the current business model	Evolution of store models and expansion of the customer base	Branching out into brand businesses in addition to physical store operations

Human resources — **Store network** — **IT infrastructure** — **Customer data**

Demonstrating synergies and strengthening governance utilizing Group shared know-how and assets

Consolidated Earnings Target

Grow profits by approximately 10% annually to achieve an operating profit of ¥18 billion in FY2026



Group-wide Measures

Demonstrating synergies utilizing Group shared know-how and assets

Human resources	**Human resource development and utilization Human resource exchange between businesses**	● Implement job rotations between these three businesses (utilizing human resources in accordance with busy and slack periods) ● New ideas and discoveries gained from experience in different businesses ● Foster management candidates with the skills to manage the entire Group
Store network	**Create synergies and new revenue opportunities between businesses utilizing the national store network**	● Efficient management through utilization of development and operations data from around 1,400 stores ● Utilize idle space, and implement complex stores together with subleasing within the Group ● Sublease to other companies and effective use of parking lots
IT infrastructure	**Improve IT infrastructure and operational efficiency across the Group**	● Group-wide introduction of collaboration workflow system for taking core business operations online ● Streamline store operations through the utilization of digital transformation
Customer data	**Acquire a broad customer base and data utilization through the development of the three businesses**	● Utilize data from all 45 million Group members ● Develop advertising business utilizing the Group directory

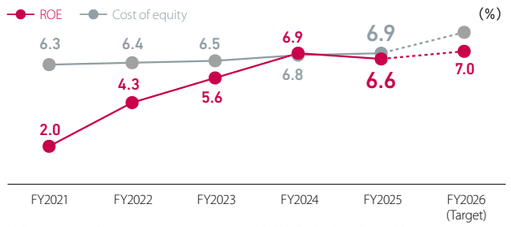
Progress on management indicators

- **In FY2025 performance, net sales were largely in line with the initial plan as formulated, while operating profit was slightly above plan**
- **Return on equity declined slightly, while investment efficiency and market valuation indicators showed improvement**
- **FY2026 performance, the final year of the Medium-Term Management Plan, is expected to progress in line with the initial targets**

	FY2023 results	FY2024 results	FY2025 results	FY2026 plan	FY2026 initial target	FY2023 results ▶ FY2026 initial target
Net sales	¥187.7 billion	¥192.6 billion	¥194.5 billion	¥200.0 billion	¥200.0 billion	+2.2%/yr
Operating profit	¥13.8 billion	¥15.6 billion	¥16.9 billion	¥18.0 billion	¥18.0 billion	+10.0%/yr
Operating margin	7.4 %	8.1 %	8.7 %	9.0 %	9.0 %	+1.6pt
Return on invested capital (ROIC)	5.2 %	6.0 %	6.6 %	–	6.7 %	+1.5pt
Return on equity (ROE)	5.6 %	6.9 %	6.6 %	–	7.0 %	+1.4pt
Earnings per share (EPS)	¥90.0	¥113.9	¥112.5	–	¥120.0	+¥30.0
Price book-value ratio (PBR)	0.7 ×	0.8 ×	0.9 ×	–	1.0 ×	+0.3pt
Group overall store numbers (directly managed stores)	1,334 stores	1,332 stores	1,348 stores	1,382 stores	1,434 stores	+100 stores

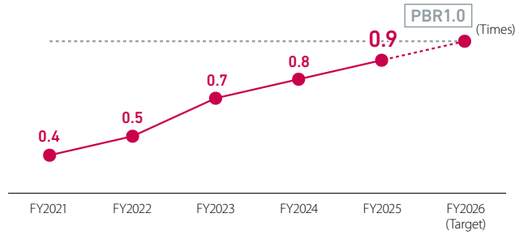
Implementing management that is conscious of cost of capital and stock price

Trends in ROE and Cost of equity*1



*1 Cost of equity: Calculated by the company using CAPM (Capital Asset Pricing Model)

PBR*2 trends



*2 PBR (Price-to-Book Ratio): Year-end stock price divided by year-end net assets per share

ROE breakdown, analysis, and direction for improvement

■ Analysis and Evaluation

- ROE for FY2025 was 6.6%, below the cost of equity of 6.9%
- We recognize the current situation, in which we are not meeting the rate of return expected by shareholders and investors, as an important management issue
- Improving the profitability of our core businesses is the top priority

■ Direction for Improvement

Net profit margin

- To achieve the ROE target of 7.0%, the current level of 4.9% must be improved to 5.2%, making improvement of profit margins at existing stores the top priority

Total asset turnover

- Business assets are increasing as new stores are opened, and the challenge is to open stores with lower investment while creating stores that generate earnings

Financial leverage

- The challenge is to curb the decline in capital efficiency resulting from the accumulation of shareholders' equity and to reconsider our financial strategy and optimal capital structure in order to improve ROE

PBR analysis, evaluation, and challenges

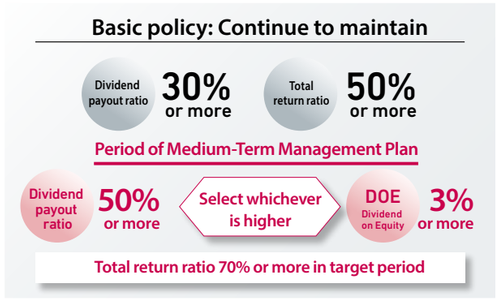
■ Analysis and Evaluation

- Until FY2024, PBR was boosted by recovery from the COVID-19 pandemic, as well as higher profitability and expectations for Entertainment Business growth
- In FY2025, PBR continued to trend upward, at times exceeding 1.0 during the fiscal year, reflecting our proactive approach to shareholder returns and expectations for future growth, but remained below 1.0

■ Challenges

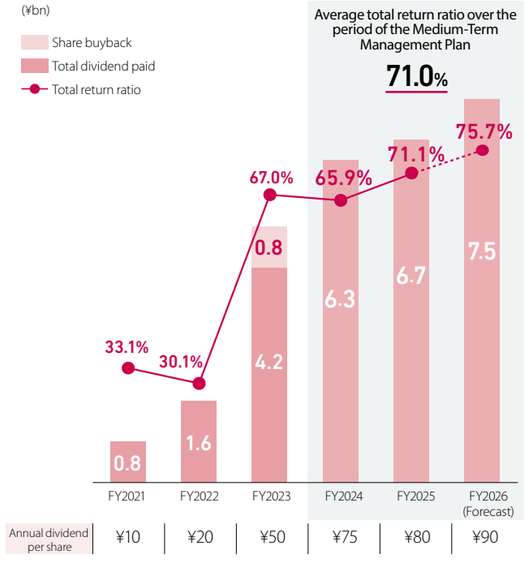
- Achieving our Medium-Term Management Plan targets without fail and earning trust through sustained profit growth
- Securing profitability that consistently exceeds the cost of capital

Shareholder return policy and trends in total return ratio



We recognize shareholder returns as one of our key management priorities. Taking into consideration future business development and the strengthening of our financial structure while maintaining our existing basic policy, our goal during the period of this Medium-Term Management Plan is either a dividend payout ratio of 50% or higher or a DOE (Dividend On Equity) of 3% or higher, whichever is higher, with the aim of achieving a total return ratio of 70% or higher over the target period.

Furthermore, we expect an average total return ratio of at least 71.0% over the period of the Medium-Term Management Plan.



Column

Synergies Created by Diverse Human Resources

Management Strategy × Human Resources Strategy

Under the Group concept of "Enriching people's lives," the AOKI Group seeks to add color to customers' lives and sustainably enhance corporate value. We recognize that our greatest competitive advantage is the high-value-added hospitality provided by each and every employee.

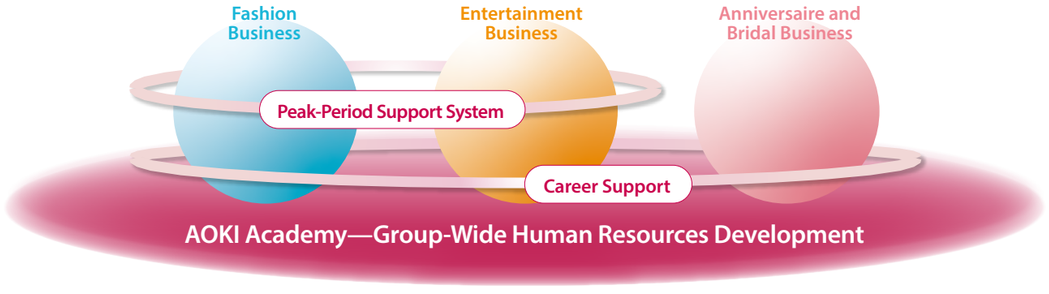
We regard investment in an environment where diverse human resources can thrive across Group boundaries and continue to grow as an important management issue, and we are clearly defining the human resources we require and promoting their appointment and development in line with the market environment and management issues facing each business.

	Basic Strategy	Human Resources Strategy	Ideal Employee Profile
Fashion Business	Conversion/Redesign from the current business model	Develop and train into lifestyle-proposal specialists and personal stylists	Human resources who identify with our Group philosophy, who value and respect themselves, who are genuinely committed to acting for others, who take pride in seeing things through, and who can engage those around them to move forward together
Entertainment Business	Evolution of store models and expansion of the customer base	Develop and train highly efficient multi-management human resources capable of maintaining comfortable and safe store environments 24 hours a day, 365 days a year	Human resources who have a willingness to take on new challenges, are highly sensitive, and possess unwavering personal convictions
Anniversaire and Bridal Business	Branching out into brand businesses in addition to physical store operations	Develop and train into comprehensive life-event producers covering both B2B and B2C	Human resources who can generate their own business ideas and bring them to life together with colleagues while engaging sincerely with others and communicating openly and honestly

Initiatives to Enhance Group Synergies

The AOKI Group makes maximum use of the strengths of its diversified businesses to promote interaction and development of human resources across business boundaries. By circulating the experience and know-how cultivated in diverse workplaces throughout the Group, we support each employee's challenges and autonomous career development while also building a robust organizational foundation for creating new value.

This diversified business foundation provides a vast field in which our human resources can realize their potential. By generating Group synergies through the interaction of diverse knowledge and individuality, we will sustainably enhance corporate value and contribute to creating joy for all our stakeholders and realizing a sustainable society.



AOKI Academy

An educational organization responsible for developing human resources across the Group. Employees efficiently acquire skills through on-the-job training in the Group's various businesses and by participating in projects. By deepening their understanding of our diversified businesses and learning ways of thinking and acting from a company-wide perspective, they aim for early growth.

Peak-Period Support System

A mechanism through which businesses mutually compensate for differences in their respective busy and slow periods. This system functions as a form of practical cross-boundary learning, enabling employees to learn from one another's strengths on the ground across Group boundaries while developing employees' multitasking capabilities and raising the overall capabilities of the Group.

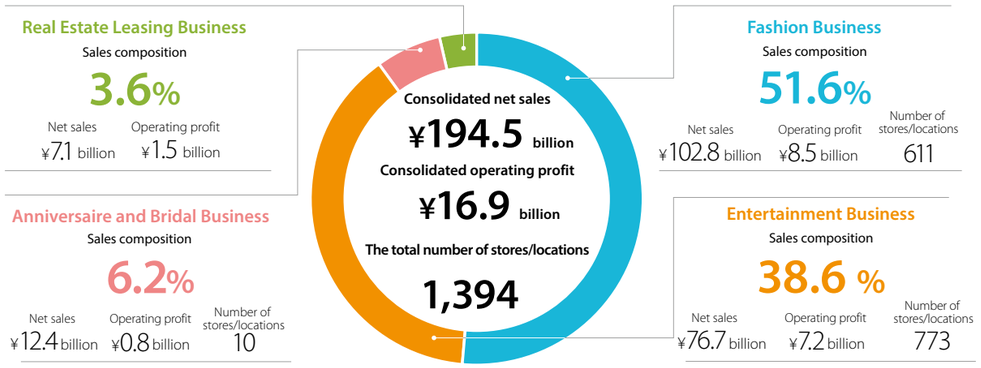
Career Support

To support employees in taking ownership of their careers, we have created an environment in which they can take on the challenge of working in entirely new industries without leaving the Group. This framework enables employees to gain diverse experience over an extended period while maintaining a high level of motivation.

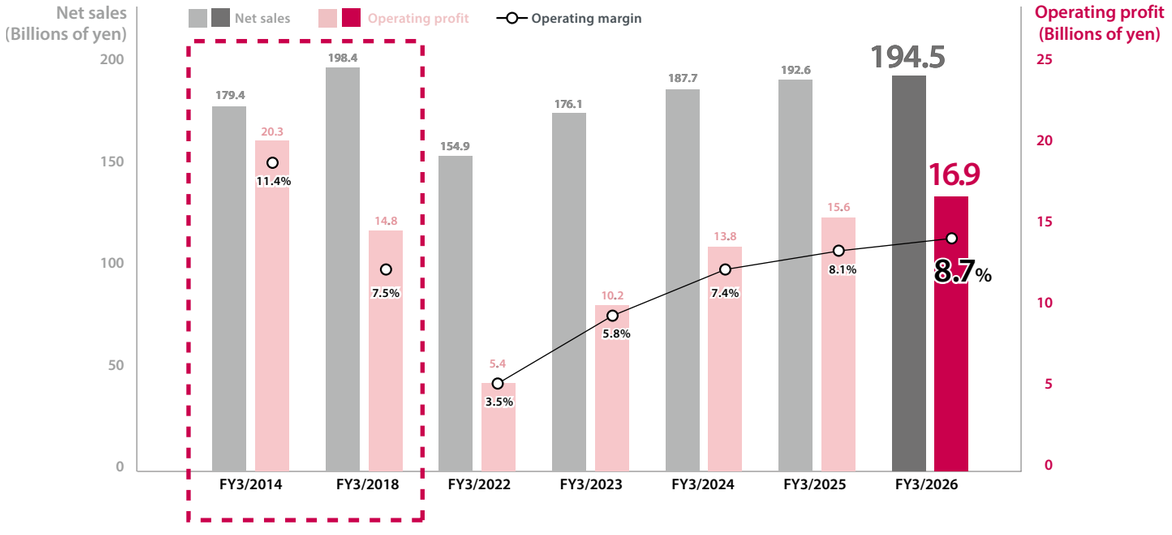
Highlights

Sales and profit increased for the fifth consecutive year, supported by strong performances in all businesses through initiatives such as introducing new products and services in response to changes in the market environment and lifestyles, as well as opening new stores and conducting renovations to improve store environments.

FY3/2026
Net sales and operating profit by segment



Consolidated Earnings



* FY3/2014 was the year of highest-ever full-year profit, and FY3/2018 was the year of highest-ever net sales, so they are provided for reference.

Performance Review for Each Business

Fashion Business

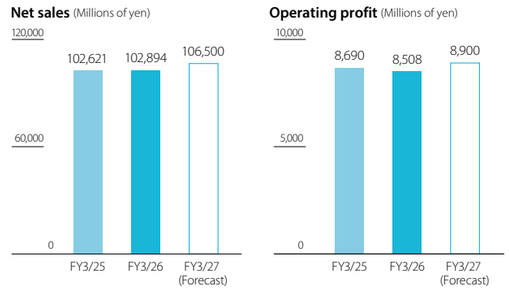
(Forecast as of May 12, 2026)

Initiatives in fiscal year ended March 31, 2026

At AOKI, we held the Freshers Support Fair for customers starting a new stage in life, featuring campaign characters who enjoy strong support among both men and women. In casual products, we expanded our "RECOVERY CARE+®" series of fatigue-recovery wear in response to growing customer needs. For the MeWORK line of functional apparel for women, we collaborated with a popular magazine for working women to strengthen the development and proposal of numerous items combining current trends with functionality. At ORIHICA, as well as working to expand market share and increase brand recognition through planned new store openings, we also expanded our product lineup, including by adapting popular men's business-casual products for women.

While these measures and new store openings contributed to increased sales, profits declined due to increases in costs, including higher purchasing costs and store-opening expenses.

Results for FY3/2026 and Forecasts for FY3/2027



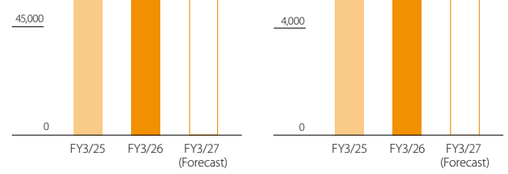
Entertainment Business

Initiatives in fiscal year ended March 31, 2026

At KAIKATSU CLUB, we continued to expand locations with fully private rooms with locks while strengthening food and beverage offerings through measures such as developing original KAIKATSU and enhancing popular content, with the aim of raising sales per customer, as well as bringing in more customers. At COTE D'AZUR, we focused on attracting a broad range of customers by expanding our food and beverage offerings through initiatives such as the "ICHIGO FAIR (Strawberry Fair)," held in collaboration with a premium ice cream brand, and by offering party courses timed to coincide with the welcome and farewell party season. At FiT24, our 24-hour fitness gym, we focused on attracting new members through initiatives such as membership campaigns offering discounted monthly fees while also working to provide a comfortable training environment that satisfies everyone from beginners to advanced users by strengthening the "START SUPPORT" training support program and introducing new machines.

As a result of these initiatives and solid performance at existing stores, sales increased for the fifth consecutive year and the business achieved record-high profit.

Results for FY3/2026 and Forecasts for FY3/2027



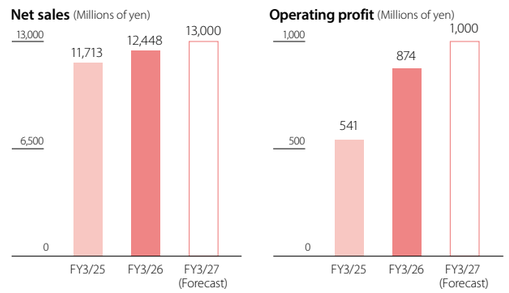
Anniversaire and Bridal Business

Initiatives in fiscal year ended March 31, 2026

We continued to strengthen our wedding sales activities while focusing on increasing the sales per couple through appropriate pricing in response to changes in the market environment and improvements in customer-service skills. Additionally, centered on the new concept "A wedding true to you is, we believe, never just for the two of you," we differentiated ourselves by offering weddings that meet contemporary needs, including by responding to changing times and increasingly diverse values. Furthermore, in initiatives outside of weddings, we worked to capture demand for corporate banquets such as company exhibitions and parties, thereby raising our facility utilization rate while responding to a variety of usage needs. At ANNIVERSAIRE Cafés, we offered seasonal limited menus and gifts, including through collaboration fairs with well-known companies.

As a result of these initiatives, the number of ceremonies held and the sales per couple increased, particularly at our flagship OMOTESANDO and MINATO MIRAI YOKOHAMA locations, resulting in increased sales and profits.

Results for FY3/2026 and Forecasts for FY3/2027





Fashion Business

Business Environment

External Environment

- Increasingly casual work styles and changes in purchasing behavior accompanying more diverse ways of working
- Increasing tendency to save and polarization of consumption due to rising prices
- Rising raw material and logistics costs due to geopolitical risks and other factors
- Longer summers and warmer winters due to climate change
- Shrinking domestic market and rising labor costs due to labor shortages

Initiatives Policy

- Expand casual and women's apparel
- Review store locations and convert store formats
- Reduce inventory and space requirements through promotion of OMO
- Strengthen development and proposals for functional products
- Improve operational efficiency through DX

Basic Strategy for the Medium-Term Management Plan

Conversion/Redesign from the current business model

Business strategy for the Medium-Term Management Plan

Store initiatives

Improve sales floor efficiency and strengthen store openings in regions where ORIHICA is not yet established

Product initiatives

Expand into the wellness and sportswear market, and increase collaboration partners

Digital transformation initiatives

Strengthen e-commerce by utilizing AI, and promote consistency in store operations

Strategic Targets and Progress

	FY2026 target	FY2025 results
Percentage of stores located in shopping centers	28%	26.5%
Sales floor efficiency (gross profit per tsubo (3.3 sq. meters))	¥680,000	¥700,000

In FY2025, net sales increased due to factors including growth in casual apparel and contributions from new store openings, but operating profit declined due to higher costs, including increased purchasing prices and store-opening expenses. On the store side, we carried out renovations to improve sales floor efficiency and continued planned store openings at ORIHICA (20 stores); on the product side, we expanded the lineup of the Pajama Suit® series, strengthened sales of the RECOVERY CARE+® series of fatigue-recovery wear, and launched products including the Kamiraku Setup, offering even greater functionality, under the MeWORK line of functional apparel for women. We also moved forward with preparations to introduce RFID (electronic tags), already installed at all ORIHICA stores, at all AOKI stores in order to improve the efficiency of store operations.

On the other hand, in response to changes in the market environment and lifestyles, including the continuing decline of the suit market, changes in business styles, and diversification of customer needs, in FY2026 we will accelerate growth in casual and women's apparel as part of our further evolution toward "LIFE&WORK STYLE AOKI and ORIHICA." AOKI will also continue converting and redesigning its store formats from the conventional suburban model to the shopping-center format, while ORIHICA will continue planned store openings to increase market share and brand recognition.

Key Initiatives for FY2026

AOKI		ORIHICA
Open shopping-center-format stores Renovate to improve sales floor efficiency	Store	Continue selective store openings to increase market share Increase the number of small store openings
Expand the RECOVERY CARE+® fatigue-recovery wear series Strengthen sales of the MeWORK women's brand	Product	Expand the BIZSPO® line of sporty apparel Develop collaborative products with external partners
Improve operational efficiency by introducing RFID at all stores Create store environments that allow employees to focus on customer service	Digital transformation	Further promote OMO Strengthen online customer service

Topics for FY2025

Roll out new format stores toward "LIFE&WORK STYLE AOKI"

AOKI is promoting the conversion of our store formats as we evolve from "AOKI—Suit Specialists" to "LIFE&WORK STYLE AOKI." As a symbolic initiative, we opened a new shopping-center-format store at LaLa terrace MUSASHIKOSUGI, a commercial facility in Kawasaki, Kanagawa Prefecture. By offering a well-balanced selection of business, casual, and women's apparel, the store responds to increasingly diverse customer needs while expanding points of contact with new customer segments.



Expanding business-casual category centered on BIZSPO®

At ORIHICA, we position BIZSPO®, which combines business and sports, as a growth driver and are expanding the product lineup. In addition to women's setup attire, we have introduced new products such as down vests and fleece-lined slacks, strengthening style proposals that seamlessly bridge work and other times. By responding to the diversification of work styles and business attire, we aim to raise recognition in the business-casual and office-casual markets.





Entertainment Business

Business Environment

External Environment

- Growing demand for "third places"
- Entrenched cost-consciousness and greater price sensitivity due to rising prices
- Rising costs in a wide range of areas, including construction and fuel
- Structural labor shortages and rising labor costs

Initiatives Policy

KAIKATSU CLUB

- Continue to expand fully private rooms with locks
- Expand introduction of labor-saving systems and improve store operating efficiency

KAIKATSU CLUB COTE D'AZUR

- Increase the added value of products and services through collaborations with well-known companies
- Refine pricing strategies according to local characteristics and periods of demand

Basic Strategy for the Medium-Term Management Plan

Evolution of store models and expansion of the customer base

Business strategy for the Medium-Term Management Plan

Reduce store opening costs and improve investment efficiency for all businesses

Consolidate and reorganize unprofitable stores in accordance with our standards

KAIKATSU CLUB Strategic Targets and Progress

	FY2026 target	FY2025 results
Utilization rate of KAIKATSU CLUB urban stores	60%	47.9%
Ratio of KAIKATSU CLUB urban stores	21%	15.9%
Female customer ratio at KAIKATSU CLUB urban stores	35%	23.7%

In FY2025, net sales increased due to solid performances at existing stores and contributions from new store openings. Furthermore, measures such as appropriate pricing and improvements in store operations meant operating profit also increased. This marked the fifth consecutive year of increased sales and profits and a new record high for profits. At KAIKATSU CLUB, we worked to increase sales per customer and to attract more customers by expanding urban stores solely comprising fully private rooms with locks and by enhancing content. At COTE D'AZUR, we focused on attracting a broad range of customers by expanding our food and beverage menus and conducting various campaigns. At FiT24, in addition to strengthening efforts to attract new members and expanding the START SUPPORT training support program, we worked to provide a comfortable training environment.

Going forward, we will promote initiatives toward the "evolution of store models and expansion of the customer base" in anticipation of sustainable growth in response to rapid changes in the market environment, including diversification in customers' lifestyles and leisure activities, as well as the need for differentiation amid intensifying competition. KAIKATSU CLUB will continue expanding urban stores and responding to diverse usage needs. COTE D'AZUR will work to broaden the customer base by proposing a variety of usage occasions beyond karaoke. FiT24 will expand new store openings while offering plans and services that satisfy everyone from beginners to advanced users, thereby increasing membership and differentiating FiT24 from competitors.

Key Initiatives for FY2026

快活CLUB	カラオケ COTE D'AZUR コート・ダジュール	FiT24
Continue opening urban stores solely comprising fully private rooms with locks	Propose a wider range of usage scenarios beyond karaoke	Strengthen acquisition of new members through offering free trial sessions and various plans
Introduce and replace content according to customer bases	Evolve room formats in line with changing usage scenarios	Reduce membership cancellations by strengthening the START SUPPORT training support program
Collaborate with well-known companies	Expand food and beverage menus and conduct collaboration campaigns	Build strong market areas through store expansions

Topics for FY2025

Expand KAIKATSU CLUB stores, centered on urban areas

KAIKATSU CLUB continues to roll out urban stores solely comprising fully private rooms with locks in response to increasingly diverse usage needs. In FY2025, we enhanced openings in highly accessible urban areas, including Higashi-Ginza and in front of Asakusa Station. By providing comfortable spaces for a wide range of scenarios, including taking a break while away from home, teleworking, and serving as a base during sightseeing or business trips, we are expanding our customer base and strengthening our earnings foundation.



FiT24: Increasing added value through the introduction of PANATTA

FiT24 has introduced Italian-made PANATTA training machines to further enhance its training environment in line with the objectives and ability levels of individual members. Their ergonomic design and fine adjustability support safe and effective training for everyone from beginners through to advanced users. Through this differentiation in equipment, we are working to develop gyms that members will want to keep returning to.





Anniversaire and Bridal Business

Business Environment

External Environment

Weddings

- Declining population and decrease in the number of couples married
- Shrinking market for wedding ceremonies, receptions, and parties
- Diversification of wedding and reception styles along with customer needs

Non-weddings

- Expanding the corporate events market
- Growing demand for diverse facilities suited to different types of events

Initiatives Policy

Weddings

- Strengthen proprietary promotional activities, including in-house customer attraction events
- Increase the conversion rate by improving and standardizing customer service capabilities
- Increase sales per couple by providing high-value-added services
- Maintain high-quality facilities and equipment

Non-weddings

- Strengthen the sales structure to acquire new customers and convert them into repeat customers
- Develop new plans and services
- Deliver event management that offers high levels of customer satisfaction

Basic Strategy for the Medium-Term Management Plan

Branching out into brand businesses in addition to physical store operations

Business strategy for the Medium-Term Management Plan

Improve profit/loss through more refined and efficient investment in existing stores

Taking on new business challenges using bridal know-how

In FY2025, we increased the number of ceremonies held along with improving the customer experience, particularly at our flagship OMOTESANDO and MINATO MIRAI YOKOHAMA locations; as a result, the number of weddings held and sales per couple increased, resulting in increased sales and profits. In the Wedding Business, wedding bookings remained solid due to factors including enhanced promotional activities and the effects of facility renovations. Additionally, based on the newly announced concept, "A wedding true to you is, we believe, never just for the two of you," we differentiated the ANNIVERSAIRE brand by offering weddings that meet contemporary needs, including by responding to changing times and increasingly diverse values. In the Non-wedding Business, which includes corporate banquets such as company events and parties, we strengthened our sales structure in response to expanding demand and developed more appealing products and services by leveraging strengths such as the know-how cultivated in the Bridal Business. As a result, the non-wedding sales ratio increased from 2.8% in FY2023 to 6.5% in FY2025, representing steady progress toward the FY2026 target of 7%.

In FY2026, we will strengthen wedding booking activities by expanding proprietary promotional initiatives and further capture demand for corporate banquets. With an eye to long-term structural changes in the bridal market, we will work to improve location productivity and strengthen our earnings base through the twin pillars of enhancing the competitiveness of the wedding business and growing the non-wedding business.

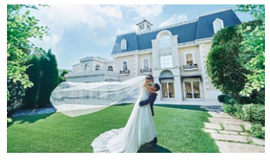
Strategic Targets and Progress

	FY2026 target	FY2025 results
Non-wedding sales ratio	7%	6.5%

* The non-wedding sales ratio is based on sales before application of the revenue recognition standard.

Key Initiatives for FY2026

Bridal Business



Larger variety of wedding services and plans for meeting a broader range of needs

Strengthen booking activities by expanding customer acquisition channels and implement measures to increase sales per couple

Core Store Brand Business



Strengthen efforts to capture growing corporate banquet demand and develop new products and services

Offer seasonal dessert and beverage menus (ANNIVERSAIRE Cafés)

Production Business



Verify the market potential and business viability of new businesses

Verify the potential for commercialization through trials of contracted businesses

Topics for FY2025

A new wedding concept for realizing "A wedding true to you"

Japan's wedding market is currently undergoing a major transition. While there is growing demand for weddings that reflect couples' own values without being bound by conventions or customs, there are also many cases in which couples choose not to hold a wedding because they find it difficult to make their ideal wedding a reality when constrained by conventional formats.

Recognizing these changes, ANNIVERSAIRE developed a new wedding concept that enables couples to express their feelings and individuality: "A wedding true to you is, we believe, never just for the two of you." We propose weddings in which the couple's feelings are conveyed directly to their guests, allowing everyone who attends to share in the joy and sense of togetherness.

Under the new concept, we place particular importance on expressing what makes each couple unique and on their connection with their guests, proposing weddings that reflect the individual wishes of each customer in everything from attire and coordination through to staging. We are also focusing on designing the flow of wedding programs to allow couples to spend more meaningful time with their guests, including time for conversation and photographs.

While continuing to draw on the hospitality and service quality we have cultivated since our founding, we will create warm connections between people that can only be experienced at a wedding through products and services that respond to the values of today. Through these efforts, we will enhance customer experience value and strengthen the competitiveness of the Bridal Business, thereby increasing brand value and contributing to sustainable business growth.



Sustainability Vision

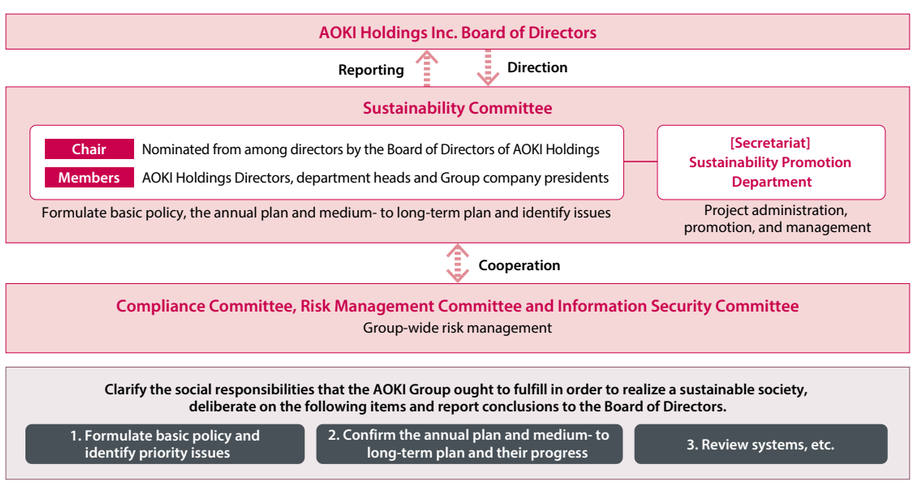
Enrich lives by innovating new joy

Since our founding in 1958, the AOKI Group has worked to resolve management issues by implementing the three elements of our philosophy, namely business integrity, social responsibility and community service. Looking forward, based on the AOKI Group philosophy, we aim to both resolve social issues and enhance corporate value through business that enriches people's lives under our Sustainability Policy.

Sustainability Policy

1. We shall create social value by providing products and services that enhance customer satisfaction and contribute to the resolution of social issues.
2. We shall respect diversity and provide an environment in which everyone engaged in corporate activities can work with peace of mind.
3. We shall aim to drive sustainable growth through strong relationships with stakeholders and give back to society.
4. We shall maintain good relationships with customers and business partners by complying with laws and regulations and conducting fair transactions in accordance with standards.
5. We shall contribute to the development of local communities through cooperation with local schools and universities and by nurturing the next generation of human resources.
6. We shall contribute to minimizing environmental burdens and preserving the global environment by recycling resources and reducing loss from waste through our products and services.
7. We shall earn the trust of shareholders and investors through timely and appropriate disclosure of corporate information and dialogue.

Sustainability Management Framework



Key Issues (Materiality) Identification Process

The AOKI Group has formulated six material issues (materialities), together with KPIs and numerical targets.

These are based on initiatives conducted in Japan and overseas in such areas as the SDGs, expectations from all of our stakeholders, and the vision we are aiming for as the AOKI Group. The Sustainability Committee plays the central role in advancing these initiatives, working in cooperation with personnel at each operating company to implement the PDCA cycle, in a structure in which progress toward the targets is reported to the Board of Directors.

We will continue to undertake efforts through our business activities based on these factors to enhance the medium- to long-term value of the AOKI Group and contribute to the sustainable growth of society as a whole.

STEP 01
Identifying risks and opportunities by business and considering the value we provide

We established a project team across the Group centered on directors and young and mid-career employees from each business and held workshops. For the risks and opportunities facing each business, we considered which of the AOKI Group's strengths and competitive advantages could be leveraged to create and provide value.

STEP 02
Considering the vision for the overall group, material issues, and KPIs

Based on the results of the discussions in STEP 01, we held group-discussion workshops on the themes of the "vision for each business" and the "vision we are aiming for as the AOKI Group." We then conducted wide-ranging discussions on the materialities and KPIs required to realize these visions.

STEP 03
Using external expertise and deliberation and approval by the management meeting

Based on advice from External Directors and outside specialist firms regarding the material issues and KPIs identified through the workshops, we systematized the matters discussed and clarified their causal relationships. The "Draft Sustainability Vision and Material Issues" prepared by the project team was then deliberated on and approved by the management meeting.

STEP 04
Approval by the Board of Directors

The "Sustainability Vision and Material Issues," which had been refined based on the results of deliberations by the management meeting, were deliberated on by the Sustainability Committee before being reported to and finally approved by the Board of Directors. The six material issues (materialities), together with their KPIs and numerical targets, were then finalized and disclosed both within and outside the Group.

Creating Sustainability Stories

To envision our "desired state" (vision) 10 to 20 years from now and to establish Group-wide material issues and KPIs to achieve this

Various initiatives aimed at putting sustainability management into full-scale practice began, following SDGs study sessions held in FY2021, with participation from each Group company. In particular, workshops attended by directors and young employees from each company considered the value that the AOKI Group could provide to society, as well as the issues, their priorities, and KPIs needed to realize our "vision" based on the "risks and opportunities" and "strengths and competitive advantages" of each business. Based on these discussions, we compiled a series of sustainability stories and summarized these in our sustainability vision; "Enrich lives by innovating new joy."





Materiality and KPIs

The AOKI Group has formulated and is working to achieve six material issues (materialities) as well as key performance indicators (KPIs) and numerical targets based on initiatives conducted in Japan and overseas in such areas as the SDGs, expectations from all of our stakeholders, and the vision we are aiming for as the Group. Going forward, we will continue to undertake further efforts through our business activities based on these factors to enhance the medium- to long-term value of the AOKI Group and contribute to the sustainable growth of society as a whole.

Materiality		KPI	Main initiatives	FY2024 results	FY2025 results	FY2030 target
Business development/innovation **Provide new value through products and services**	The AOKI Group has always been one step ahead of the times, continuing to take on the challenge of developing new business and driving innovation based on the concept of "Enriching people's lives." We will carry on with the development of new lines of business, products and services with a view to resolving social issues such as the diversifying needs of customers and environmental problems.	Number of environmentally friendly products developed and sold	● Fashion Business: Expand development of AOKI ECO FRIENDLY® products ● Entertainment Business: Develop environmentally friendly and energy-efficient location formats, including kitchen-less locations ● Anniversaire and Bridal Business: Commercialize products made from wine corks collected at stores	Total of 37	Total of 48	Total of 50
Human resources **Ensure a comfortable and motivating work environment for all**	We believe in the importance of building an environment in which employees feel motivated and can truly shine in order to create products and services unique to the AOKI Group. To that end, we will focus on each person's unique characteristics and support career development based on orientation and ability. At the same time, we will strive to foster an organizational culture that maximizes the diversity of our human resources.	Women in management positions within the Group (section manager equivalent or above)	● Hold Group-wide diversity and inclusion study sessions for department heads through directors ● Share case examples to promote uptake of paternity leave among male employees ● Conduct a trial of reduced working hours for managers (store managers) in the Fashion Business	5.8%	7.1%	At least 20%
		Education and training expenses per full-time employee	● Expand newly established study sessions, including on the use of AI in step with the times, and expand training by level and by purpose ● Expand initiatives that increase employee motivation, such as role-playing competitions and cooking contests	¥93,000	¥104,000	At least ¥80,000
		Employee engagement score	● Conduct surveys and analysis using the engagement survey system, and hold briefings ● Hold Family Days ● Hold dialogues between executives and employees	59%	62%	At least 65%
		Result of stress test High stress rate	● Report results among each department, and conduct individual follow-ups with long-hour workers and high-stress individuals ● Conduct mental health study sessions ● Expand implementation of the Refresh Leave system	9.1%	8.4%	Under 6%
Environment **Be kind to the environment**	While enhancing the quality of customer service and other services to maximize customer satisfaction, the AOKI Group will actively work to reduce CO_2 emissions such as by introducing energy-saving initiatives in our stores, which will lead to happier communities and a better Earth. We will work together with customers and business partners to reduce environmental impacts by such means as recycling clothing that people no longer wear.	GHG emissions (Scope 1+2), compared with FY2022*	● Calculate and disclose Scope 3 emissions ● Launch a project to formulate a decarbonization roadmap for the Entertainment Business ● Reduce electricity usage by installing energy-saving equipment such as LEDs and air conditioner filters ● Improve the CDP response score to B	3.4% increase (GHG emissions 123,489t-CO_2)	9.5% reduction (GHG emissions 107,999t-CO_2)	42% reduction
Local communities **Revitalize and develop each region**	For the AOKI Group, with a store network spanning Japan, the development and vitality of local communities are critical to sustainable growth. While actively supporting cultural activities and promoting sports, the AOKI Group will also focus on environmental conservation efforts with the aim of becoming a corporate group that grows together with the community.	Implement community contribution activities	● Cultural project sponsorships, sports sponsorships, and charity activities ● Strengthen initiatives with schools, NPOs, and community organizations, provide suits to children's homes, and donate playground equipment	Promote cultural activities such as the AOKI Group Harmony Concert	Ongoing	Ongoing
Human rights **Enable a responsible supply chain**	In order to promote the resolution of global social challenges such as climate change and human rights issues, the AOKI Group will focus on sustainability by collaborating with material makers, manufacturing subcontractors and logistics companies in areas ranging from product planning and development to procurement, manufacturing and sales.	CSR standards agreements concluded	● Establish AOKI Group Human Rights Policy ● Conduct CSR audits through questionnaires for suppliers (all factories received an A rating) ● Conduct on-site interviews led by the Quality Control Department	197 factories	194 factories	Over 100 factories
Governance **Create a healthier management structure**	The AOKI Group positions corporate governance that ensures sound and prompt decision-making, efficiency and transparency as the basis for sustainable growth as a company. To that end, we are working to raise employee awareness of compliance in addition to constantly bolstering our systems. Moving ahead, we will keep striving to improve our decision-making framework and information disclosure through dialogue with shareholders and investors.	Number of participants in compliance workshops	● Hold compliance study sessions for directors and managers ● Provide e-learning-based compliance training for all employees	Attendance rate 60.4%	Attendance rate 99.2%	All Group employees
		Awareness of hotline	● Develop measures to increase awareness of this through internal newsletters, etc.	75.9%	91.6%	100%

* Following SBT certification, the base year was changed to FY2022, the first year for which complete data for Scope 1, Scope 2, and Scope 3 were available.

Environment

The AOKI Group recognizes its relationship with the global environment as a key theme and strives to create products, services, and commercial spaces with a low environmental impact.

Be kind to the environment

Expansion of EV charging equipment installation at AOKI stores

As a measure to combat climate change, AOKI, which operates nationwide, is designing and renovating locations to be more environmentally friendly and is building a supply chain for this purpose. As part of this initiative, in 2023 AOKI began installing EV charging equipment.

Many AOKI stores are in suburban areas, and many customers drive to these locations, shopping for relatively long periods of time. This makes AOKI stores ideal for "destination charging" (recharging an EV away from home), which improves customer convenience. This charging equipment has been installed at a total of 45 stores, and by further expanding this in stages, we are promoting this as an initiative that will help bring about a post-carbon society.



Promotion of GHG emissions reductions toward decarbonization

The AOKI Group has long adopted LED (white light-emitting diode) lighting and implemented power-saving measures. In addition, we are promoting energy conservation and working to reduce GHG emissions through measures such as installing demand controllers to monitor and regulate power usage. Furthermore, in FY2024 we installed solar carports at three AOKI stores in collaboration with a third party that provides total energy solutions. At the stores where these are installed, this has enabled us to replace about 30% of the electricity used annually per store with renewable energy.

In addition to these initiatives, each operating company is progressively switching to renewable energy plans, steadily working to reduce GHG emissions. Furthermore, the GHG emissions visualization system introduced in 2025 enables us to analyze emissions and trends across the entire Group, helping us formulate more effective reduction measures.

In FY2025, we received a "B" score for the climate change category from CDP, which evaluates and discloses corporate environmental information and initiatives. In addition, in May 2026, our near-term greenhouse gas emissions reduction targets were validated by the international climate change initiative, SBTi (Science Based Targets initiative), as being consistent with the 1.5℃ target of the Paris Agreement.

Going forward, we will accelerate our efforts to achieve our targets by optimally combining multiple renewable energy procurement methods, such as introducing PPAs (power purchase agreements) and utilizing non-fossil fuel certificates, with an eye toward reductions across our entire supply chain.

Climate CDP 2025 B

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Reducing environmental impact through our products

Developing AOKI ECO FRIENDLY® products

AOKI ECO FRIENDLY® products are environmentally friendly items developed under the concept of "taking small, steady steps toward solving environmental issues, starting with what can be done." Through our products, we aim to work together with our customers to realize a sustainable society.

As part of these efforts, we have established strict standards for the use of recycled materials, and products that meet these standards are labeled with an AOKI ECO FRIENDLY® tag.

For example, we are developing dress shirts and women's shirts that use TEIJIN FRONTIER CO., LTD.'s ECOPET®, recycled fiber that comes from used plastic bottles, clothes, and fiber waste, and ITOCHU Corporation's RENU®, a recycled polyester material made using fiber from used clothing and waste scraps generated during production. Along with suits that can be washed in home washing machines, we are expanding our line-up of aircool® series of suits, jackets, and business shirts which allow you to stay comfortable even in offices with reduced air conditioning during the hot summer. For Warm Biz options, we offer suits, vests, and cardigans made of warm materials.

AOKI' ECO FRIENDLY





Food loss related services

At KARAOKE COTE D'AZUR, we have implemented the mottECO project as part of reducing food loss. This initiative allows customers to take home leftovers, using a paid-for container provided by us upon request. mottECO is a nickname promoted by the Ministry of the Environment for the initiative to let customers take home unfinished food from restaurants at their own discretion, and the name embodies the ideas of "more eco" and "take it home." In addition, COTE D'AZUR is working to reduce fresh vegetable waste while KAIKATSU CLUB, COTE D'AZUR, and ANNIVERSAIRE are recycling used cooking oil. ANNIVERSAIRE also reduces food waste by using "food loss reduction recipes," for example turning onions that would normally be discarded into purée to thicken sauces. Through these initiatives, we meet the standards set in the annual periodic reports submitted to the relevant government ministries.

コート・ダジュールのサステナビリティ
mottECO



Dish from ANNIVERSAIRE using a sauce made with a food loss reduction recipe

Environment

The AOKI Group supports TCFD recommendations, and we are working to further promote information disclosure and reduce environmental impact.

TCFD Recommendation-Based Information Disclosure

Governance

Discussing and Responding to Climate Change via the Sustainability Committee

In December 2021, AOKI Holdings established the Sustainability Committee consisting of the directors of AOKI Holdings, department heads and the presidents of the Group companies. In general, the Committee meets twice a year. The Committee assesses the business risks and opportunities climate change poses, discusses annual and medium- to long-term plans and with an eye on the sustainable growth of the Group as a whole, reports its findings to the Board of Directors.

In response to the reports of the Sustainability Committee on the important matters it discusses, as well as on the progress of its plans, the Board of Directors monitors the status of initiative implementation and also drafts and implements business plans taking into consideration climate change matters.

Strategy

Climate Change Risks and Opportunities, Their Effects on Businesses, and Measures

The AOKI Group conducted scenario analyses based on TCFD recommendations to consider its business strategy and organizational resilience in light of the impacts of climate change. We assume both a 1.5℃ scenario, in which the transition to a low-carbon economy advances, and a 4℃ scenario, in which GHG emission reductions fall short and global warming accelerates. Based on an analysis of how the business environment would change under each scenario, we identify and assess climate-related risks and opportunities and consider countermeasures. The risks and opportunities that are currently expected to have a large impact are shown in the table on the next page; further details are available on our website.
https://ir.aoki-hd.co.jp/en/sustainability/tcfd.html

Risk Management

Managing Climate Change Risks through Four-Committee Cooperation

Risk management for the entire Group is carried out by the Compliance Committee, Risk Management Committee, and Information Security Committee. With regard to risks from climate change, the Sustainability Committee assesses the degree of impact they will have on businesses and determines appropriate policies. The advancement of these policies is shared between the Compliance Committee, Risk Management Committee and Information Security Committee. The Sustainability Committee informs the Board of Directors about major risks it has identified and proposes responses to these risks. In turn, with the approval of the Board of Directors, the Sustainability Promotion Department, the Sustainability Committee's secretariat, plays a central role in said responses.

Metrics and Targets

Promote Reduction of GHG Emissions to Curb Environmental Impact

The AOKI Group is promoting the reduction of GHG emissions. The AOKI Group is aiming to reduce its Scope 1+2 emissions by 42% in comparison to FY2022 levels by FY2030.

Previously, with the aim of improving corporate efficiency and maintaining competitiveness, we managed emissions using an intensity target of "reducing per-store emissions." However, in light of recent international trends and with the aim of achieving more substantive reductions in GHG emissions, we have established an absolute emissions reduction target and have further clarified management accountability. Going forward, we will manage emissions across the Group as a whole and continue our GHG reduction initiatives while appropriately addressing future risks.

Greenhouse Gas Emissions (Unit: t-CO_2)

	FY2022 (base year*1)	FY2023	FY2024	FY2025
Scope 1	3,163	3,042	2,959	9,316
Scope 2 (Market Base)	116,214	106,473	120,530	98,683
Scope 3	316,920	364,835	380,372	*2
Scope 1+2+3	436,297	474,350	503,861	*2

*1 Following SBT certification, the base year was changed to FY2022, the first year for which complete data for Scope 1, 2, and 3 were available.
*2 As calculations had not been completed as of the publication of Integrated Report 2026, these figures are scheduled to be published on our website in September 2026.

1) Transition risks (1.5℃ scenario)

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Solution
Markets	Changing customer behavior	Decrease in demand for existing products such as heavy clothing and customer attrition due to delays in developing products which address global warming	Fashion	Medium term to long term	・Introduce functional products suitable for high-temperature environments ・Achieve both environmental sustainability and enhanced product functionality by adopting sustainable materials
	Rising raw material costs	As the proportion of renewable energy in the energy mix increases, electricity costs will rise	All businesses		・Reduce procurement costs through competitive comparison of multiple power company contracts ・Ensure stable electricity prices through non-fossil certificates* and long-term contracts * Certificates representing the environmental value of electricity generated without the use of fossil fuels

2) Physical risks (4℃ scenario)

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Solution
Acute	Increased severity of extreme weather events such as cyclones and floods	Decreased sales due to stagnation/ suspension of business activities	All businesses	Short term to long term	・Decide on store openings and reassess risks based on locational conditions ・Minimize damage through natural disaster insurance and infrastructure investment
Chronic	Rising average temperatures	Warmer winters will reduce demand for winter products, increasing inventory management costs	Fashion		・Implement flexible sales periods and conduct more precise real-time demand forecasts
		Increased air conditioning usage in the summer will increase the company's air conditioning costs	All businesses		・Install high-efficiency air conditioning equipment ・Introduce EMS (energy management systems)* * Technology that uses IT to control and improve energy efficiency
		Winter clothing sales will decrease (coats, down jackets, sweaters, etc.) due to shorter autumn and winter seasons	Fashion		・Develop multi-functional products (e.g., combining warmth and breathability), launch new sales channels

3) Opportunities

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Solution
Resource efficiency	Using more efficient production and distribution processes	Introduce demand response to reduce costs by optimizing energy usage	Fashion/ Entertainment	Short term to long term	・Establish a power monitoring system through optimal use of demand response programs
Energy sources	Using lower-emission energy sources	Reduce the impact of rising fossil energy prices by using low-carbon energy sources	All businesses	Medium term to long term	・Purchase non-fossil certificates ・Switch power to renewable energy plans
Products and services	Develop low-emission products and services	Increase sales through expanding handling of eco-friendly products	Fashion/Bridal	Medium term to long term	・Conduct market trend surveys and reflect the findings in our services ・Enhance marketing for sustainable products
Markets	Accessing new markets	Demand for summer products will increase due to rising temperatures	Fashion	Short term to long term	・Optimize inventory through improved demand forecast accuracy ・Review the product lineup

* Only items with a "High" degree of impact are shown
* The impact of introducing a carbon tax is estimated to be approximately ¥1.3 to ¥1.5 billion
【Scenario analysis settings】
・Time frame Short term: 1 to 3 years, Medium term: 3 to 10 years, Long term: 10 to 30 years
・Impact High: Matters that could significantly reduce revenue from the company's own business, result in costs that could substantially strain management, and cause major financial losses to the business, potentially making its continuation difficult
・Usage scenarios: 1.5℃ scenario (IEA WEO 2023 Net Zero Emissions by 2050, etc.), 4℃ scenario (IPCC AR6 SSP5-8.5 scenario, etc.)

Social

As a public instrument of society, the AOKI Group contributes to social progress by building partnerships and relationships of trust in order to create happiness for all our stakeholders, including our customers, shareholders, investors, business partners, and employees.

Dialogue with Shareholders and Investors

The AOKI Group is engaged in information disclosure and dialogues based on our investor relations policy to notify our shareholders and investors promptly and accurately of management policies, business strategies, business results, and information regarding our financial condition.

In FY2025, in addition to holding two online performance briefings for institutional investors, we distributed transcripts and explanatory videos to deepen understanding among a wider range of stakeholders. Furthermore, the President and investor relations team also continued dialogue through one-on-one meetings held with investors.

Going forward, in addition to holding regular briefings and enhancing the information provided on our website, we will feed the valuable opinions received through dialogue back into management and work to achieve sustainable increases in corporate value.

Delivering Genuine Satisfaction to Customers

The AOKI Group is working to improve product development and location environments by listening to feedback from customers at each location, taking note of valuable opinions received over the phone, e-mail, apps, etc., aiming to deliver products and services that exceed our customers' expectations.

■ Ensuring customer satisfaction

To deliver a level of satisfaction that exceeds customer expectations, each business thoroughly pursues service improvements, starting from the "voice of the customer."

In the Fashion Business, we have established a Voice of Customer (VOC) system, which regularly aggregates customer feedback. We analyze requests, suggestions, and other feedback received and quantify latent customer needs. Management monitors these on a weekly basis, so we are able to take speedy improvement action. We also provide high-quality service closely tailored to customers through call centers operated by our experienced store staff and our online "Chat Styling Service."

We conduct online and in-store surveys in the Entertainment Business in an effort to enhance service based around customer feedback.

In the Anniversaire and Bridal Business, we conduct bride and groom questionnaire surveys after the wedding ceremony. Customer feedback on the staff's support and the facilities is shared between all facilities and used to improve the quality of our service.

■ Enhance reliable quality and service

In the Fashion Business, we are promoting Textiles Evaluation Specialist (TES) certification and are seeking to continually manage and improve quality by enlisting the support of our Quality Control Department and outside agencies. To improve service, in this business we hold a customer service role-playing competition to test the customer service skills of employees.

Furthermore, in the Anniversaire and Bridal Business, our active participation in the Young Professionals category of the HRS Service Competition held by the Japan Hotel and Restaurant Service Development Association helped improve the hospitality skills of our staff. In addition, we host a SKILLS CUP to measure hospitality skills, and we also hold cooking competitions every year to test the skills and expressive abilities of our chefs and dessert chefs.

We position these not merely as initiatives that contribute to improved service but also as important educational opportunities for employees.



At the AOKI Group, we understand that enriching lives of everyone who works in the AOKI Group is tied to increasing customer satisfaction, and we are advancing initiatives to create a comfortable and rewarding work environment for each and every employee.

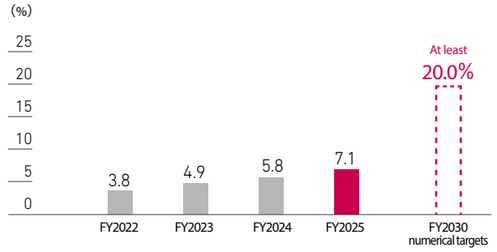
Ensuring a comfortable and motivating work environment for employees

■ Promoting D&I and increasing the ratio of women in management positions

To build an organization that makes use of diverse perspectives, we have set a goal of achieving a ratio of women in management positions of at least 20% by FY2030, and the Sustainability Promotion Department, Human Resources Department, and representatives from each company are working together to advance D&I initiatives.

Specifically, we conduct joint study sessions for directors and department heads from Group companies, as well as training by level, including for managers and female leaders. We are also promoting the taking of paternity leave (68% uptake rate in FY2025) and developing a workplace environment that makes it easier to balance life and career.

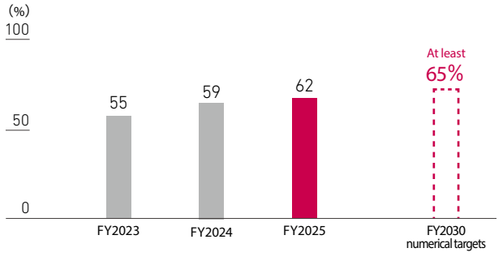
Women in management positions within the Group



■ Efforts to improve employee engagement

The results of the FY2025 engagement survey showed that the employee engagement score (the percentage of respondents selecting positive options in five-choice questions) was 62% for the Group overall. Based on these results, we are working to create opportunities for communication among employees, in addition to dialogues between supervisors and subordinates, including career support such as one-on-one meetings, and small-group meetings with management. Beginning in FY2026, we also plan to introduce a new survey system to strengthen employee-led initiatives.

Employee engagement score



■ First "Family Day" held: Strengthening family bonds and creating a workplace we're proud of

In August 2025, AOKI Holdings and AOKI jointly held our first "Family Day" as part of efforts to "Ensure a comfortable and motivating work environment for all." On the day, 15 families comprising 40 people visited the head office and stores. Through activities including a "Stylist Coloring Experience," where children learned about colors, and office tours, children were able to see their parents at work and deepen their understanding of their jobs.



■ Promoting health and productivity management

We promote health and productivity management to create an environment in which employees can demonstrate their abilities to the fullest. Our initiatives include increasing the number of annual holidays, implementing the Refresh Leave system, and measures to improve health literacy by drawing on the expertise of our FiT24 fitness gym business. As a result, we were certified as 2026 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category).

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

Social

With Trading Partners

The AOKI Group believes that strong cooperative relationships with our business partners are essential to continuing to deliver valuable products and services to our customers.

In the Fashion Business, we share customer feedback with our suppliers. We regularly hold meetings to improve quality and involve suppliers closely from the product development stage. We also work to build face-to-face communication and relationships of trust through visits to manufacturing sites.



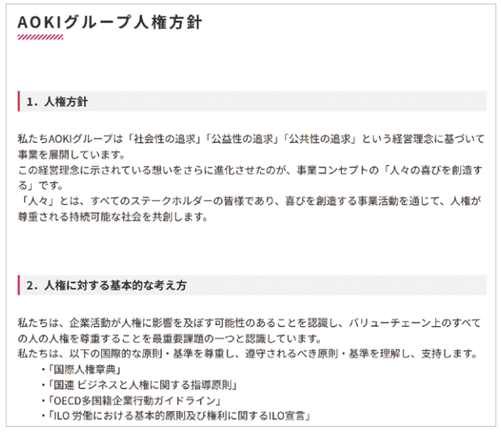
Enable a Responsible Supply Chain

■ Formulation of a human rights policy

The AOKI Group's business concept is "Enriching people's lives"—the people here include all stakeholders such as customers, business partners, and employees.

The AOKI Group recognizes the impact that corporate activities can have on human rights and considers respect for the human rights of everyone involved in its businesses to be a matter of the utmost importance—as such, we have formulated the AOKI Group Human Rights Policy.

Going forward, we will continue to advance these initiatives under the appropriate supervision of the Board of Directors, deepen education for directors and employees, along with cooperation with our business partners, and aim to co-create a sustainable society in which human rights are respected.



AOKIグループ人権方針

1．人権方針

私たちAOKIグループは「社会性の追求」「公益性の追求」「公共性の追求」という経営理念に基づいて事業を展開しています。
この経営理念に示されている想いをさらに進化させたのが、事業コンセプトの「人々の喜びを創造する」です。
「人々」とは、すべてのステークホルダーの皆様であり、喜びを創造する事業活動を通じて、人権が尊重される持続可能な社会を共創します。

2．人権に対する基本的な考え方

私たちは、企業活動が人権に影響を及ぼす可能性のあることを認識し、バリューチェーン上のすべての人の人権を尊重することを最重要課題の一つと認識しています。
私たちは、以下の国際的な原則・基準を尊重し、遵守されるべき原則・基準を理解し、支持します。
・「国際人権章典」
・「国連 ビジネスと人権に関する指導原則」
・「OECD多国籍企業行動ガイドライン」
・「ILO 労働における基本的原則及び権利に関するILO宣言」

■ Formulation of supply chain CSR action guidelines and implementation of monitoring and reporting

AOKI, which operates the Fashion Business, has established its own CSR procurement standards with the aim of realizing a sustainable society and building appropriate working environments at its business partners and factories.

Based on these standards, we have established a system to carry out periodic monitoring and reporting with the purpose of preventing child labor and eliminating harassment and discrimination, ensuring the payment of fair wages, and guaranteeing and verifying workplace safety. In FY2025, we conducted CSR questionnaire audits covering 194 factories at 65 partner companies, and all of the factories met the evaluation criteria.



Revitalizing and Developing Each Region

■27th AOKI Group Harmony Concert held

The "AOKI Group Harmony Concert" has been held many times since 1973 as part of activities in pursuit of community service. For the 27th concert, held in October 2025, approximately 2,000 guests were invited free of charge. Additionally, in December of the same year, we also held a chapel concert at the ANNIVERSAIRE OMOTESANDO chapel. Both events supported charity activities by setting up donation boxes for a fund that addresses the issue of child poverty.



27th AOKI Group Harmony Concert ©Shinya Watabe

■ Sports sponsorship

We have sponsored the Nagano Marathon ever since it was started in 1999. The marathon carries on the principles of the Nagano Winter Olympics, which were held in 1998 in Nagano Prefecture, where the AOKI Group was founded.

At the 2026 event, FiT24, the 24-hour fitness gym operated by the Entertainment Business, had a booth where it conducted body composition measurements and basic physical fitness checks for participants and local residents, helping to enliven the event.

We also contribute to the promotion of sports through uniform sponsorship, including support for student sports and providing official suits for the J1 League KAWASAKI FRONTALE team and B1 League YOKOHAMA B-CORSAIRS team.



27th Nagano Marathon (©The Shinano Mainichi Shimbun)

Enriching the Hearts and Minds of the Next Generation

In pursuing community service, we also believe it is important to contribute to the future of local communities and are promoting support for the development of the next generation by leveraging the characteristics of each business.

For example, AOKI in the Fashion Business provides suits and holds seminars on dressing and on appropriate manners for young people leaving children's welfare facilities as they head out into society. KAIKATSU CLUB café complexes have contributed to "creating places for children" by donating comic books to local governments. Furthermore, in the Anniversaire and Bridal Business, we work with NPOs and other companies in the industry on initiatives to create and donate outdoor playground equipment to children's welfare facilities, thereby helping to create environments in which children can grow up healthy.



Initiative to donate playground equipment in cooperation with an NPO and other industry companies

Governance

Having transitioned to a company with an Audit and Supervisory Committee on June 29, 2023, the company will further strengthen the supervisory and auditing functions of the Board of Directors, further enhancing our corporate governance.

Basic Approaches and Changes in Initiatives to Strengthen Governance

The AOKI Group philosophy is based on the three pillars of business integrity, social responsibility, and community service. We recognize the importance of corporate governance in pursuing this philosophy and in increasing corporate value. Our basic approach is to strengthen the administrative organization to increase the transparency and fairness of management and to conduct sound and efficient management in practice.

To this end, we are improving our internal control system, including reviewing organizational structures and strengthening our risk management framework while also promoting appropriate information disclosure, safeguarding shareholder rights, engaging in dialogue, and collaborating with other stakeholders in order to further enhance corporate governance.

AOKI Holdings is a company with an Audit and Supervisory Committee, the majority of whose members are External Directors. The committee is responsible for auditing and supervising the legality and appropriateness of business execution, and by granting voting rights on the Board of Directors to Directors who also serve as Audit and Supervisory Committee members, we strengthen the Board's supervisory and auditing functions and maintain a framework that further enhances corporate governance.

	Changes in organizational design and measures	Changes in board members and its composition			Ratio of External Directors (excluding auditors)	Ratio of female directors (excluding auditors)
		Total number of directors	Number of External Directors	Number of female directors		
FY2022	■Establishment of Corporate Governance Inspection and Reform Committee ■Establishment of Governance Task Force ■Establishment of Compliance Office	12	5 (increase of 2)	2	41.7%	16.7%
FY2023	■Transition to a company with an Audit and Supervisory Committee ■Establishment of Risk Management and Information Security Committee ■Utilization of external organizations to evaluate the effectiveness of the Board of Directors	13 (increase of 1)	6 (increase of 1)	3 (increase of 1)	46.2%	23.1%
FY2024	■Establishment of Risk Management Committee ■Establishment of Information Security Committee	13	6	3	46.2%	23.1%
FY2025		13	7 (increase of 1)	2	53.8%	15.4%
FY2026		**14 (increase of 1)**	**7**	**2**	**50.0%**	**14.3%**

Initiatives to Strengthen the Supervisory Function of the Board of Directors

The Company is advancing initiatives to optimize the structure of the Board of Directors and deepen deliberations with the aim of further enhancing its supervisory function. In FY2025, we increased the ratio of External Directors to 53.8%, thereby ensuring that they constituted a majority of the Board of Directors. In FY2026, we added one Internal Director to strengthen the executive structure and accelerate decision-making, resulting in an External Director ratio of 50.0%; we will continue to maintain an optimal balance between supervision and execution going forward. Building on this structural foundation, we regularly hold study sessions for officers to further improve the quality of deliberations and foster a shared understanding. By deepening input on the latest management environment and important governance issues, all directors will work together to fulfill the management supervisory function from diverse perspectives and drive medium- to long-term increases in corporate value.

Initiatives to Strengthen the Nomination and Remuneration Committee

To enhance the independence and objectivity of governance, by resolution of the Board of Directors following the Ordinary General Meeting of Shareholders held in June 2025, the number of Nomination and Remuneration Committee members was increased to five members. Four of the five members are External Directors, and an independent External Director serves as the chair, ensuring a high degree of independence and transparency.

As a voluntary advisory body to the Board of Directors, the Committee deliberates on and makes recommendations concerning the appointment and dismissal of directors and determination of their remuneration, executive appointments at important subsidiaries, succession planning, and other matters.

In FY2025, the Committee discussed executive appointments and the nomination process, the appropriateness of executive remuneration levels, and the development of a concrete succession plan aimed at enhancing corporate value over the medium to long term. Going forward, we will support sustainable growth through our highly effective supervisory framework.

Skill Matrix

Name (Gender)	Current Position	Area of Expertise						
		Corporate Management	Industry Knowledge/ Marketing	IT/DX	Finance/ Accounting	Compliance/ Risk Management	ESG/ Sustainability	Human Resources Development
Akihiro Aoki (M)	Chairman and Representative Director	●	●					●
Haruo Tamura (M)	President and Representative Director	●	●		●		●	
Norio Terui (M)	Executive Vice President, Executive Officer	●	●	●				
Masamitsu Aoki (M)	Director, Senior Managing Executive Officer	●	●					●
Keita Nagemoto (M)	Director, Senior Managing Executive Officer	●	●			●		●
Katsuhisa Ueda (M)	Director, Executive Officer	●	●					●
Mitsuo Takahashi (M)	Director, Nomination and Compensation Chairman	●	●		●	●		
Eiichi Nakamura (M)	Director	●	●					
Keiko Sasao (F)	Director	●					●	
Susumu Miyamoto (M)	Director	●			●	●		
Kaoru Yokomise (F)	Director						●	
Mitsuji Minemura (M)	Director, Full-Time Audit and Supervisory Committee Member					●		
Yosuke Uehira (M)	Director, Audit and Supervisory Committee Members				●			
Satoru Kanai (M)	Director, Audit and Supervisory Committee Members					●		

Initiatives and Issues for Strengthening the Effectiveness of the Board of Directors

The Company regularly evaluates and improves the roles and responsibilities of the Board of Directors with the aim of enhancing its effectiveness. For the fiscal year ended March 2026, with the support of an external organization, we conducted an anonymous questionnaire of all directors, covering matters including the composition of the Board of Directors, management strategy, and management plans. Results of this were reported and discussed at the Board of Directors meeting in May 2026.

Measures taken in response to the issues identified previously resulted in higher evaluations of operational aspects, thereby confirming an improvement in effectiveness. At the same time, we recognize the following issues toward achieving further improvements.

Issue 1: Further advancing deliberations on medium- to long-term management strategy with an awareness of profitability and capital efficiency

Initiatives	(1) To deepen understanding of businesses and operations and enhance the provision of information, we will establish and expand opportunities for External Directors to hold discussions and engage in dialogue with directors of operating subsidiaries, and by deepening their understanding of actual business conditions and issues at sites, we will improve the quality of discussions.
	(2) To improve the deliberation environment, we will provide advance explanations of materials and carefully review and streamline reporting items, thereby establishing an operating framework that allows sufficient time for thorough discussion of important medium- to long-term themes.

Issue 2: Ensuring diversity on the Board of Directors and increasing the ratio of female directors

Initiatives	(1) We will further accelerate the advancement of women and strengthen the organizational foundation that enables diverse perspectives to be utilized, including by appointing female leaders and providing career support across the Group as a whole.
	(2) To develop candidates for Internal Director positions, we will clearly identify the talent pool of female executives and strengthen systematic development plans, thereby developing the next generation of leaders in a planned manner.

Governance: Dialogue between President Tamura and External Director Takahashi

Charting the Next Stage of Growth to Improve Capital Efficiency and Market Valuation



Under the Medium-Term Management Plan "RISING 2026," AOKI Holdings aims to sustainably enhance corporate value by both improving the profitability of its existing businesses and investing in future growth. In this dialogue, President and Representative Director Haruo Tamura and External Director Mitsuo Takahashi discussed management's approach to achieving this objective and the direction the Company should take going forward.

Tamura: The basic thinking behind the current Medium-Term Management Plan (hereinafter the "Management Plan") is not simply to increase the top line but to improve the efficiency of our approximately 1,400 existing stores and to steadily build up profits. For example, we are promoting the use of stores across business formats within the Group, including converting AOKI stores into KAIKATSU CLUB and FiT24 locations. Under this policy, operating profit exceeded the initial plan in the first year of the Management Plan, and we have continued to build profits in line with the plan since then.

At the same time, I recognize that in order to gain a higher evaluation from the capital markets, we need not only to improve the profitability of our existing businesses but also to present more concrete directions for investments that will lead to future growth.

Takahashi: I also believe that, first and foremost, it is essential to build a solid track record in our existing businesses. In the Fashion Business, we are responding to changes in business styles while addressing new demand in areas such as casual and women's wear and are steadily strengthening our competitiveness in terms of profitability as well. In the Entertainment Business, KAIKATSU CLUB is steadily increasing both its market share and recognition as an industry leader. In the Anniversaire and Bridal Business, new earnings opportunities are also expanding through the use of existing assets, including capturing demand for corporate banquets. Precisely because the foundations of these existing businesses are now taking shape, I have expectations that in the next phase the AOKI Group will more proactively undertake bold initiatives unlike anything it has attempted before, take on challenges in new businesses and, where appropriate, make growth investments such as M&A.

Tamura: As you have indicated, the ¥10.0 billion allocation for new and growth investments set out in the Management Plan is intended to create the seeds of the Group's next stage of growth over the three-year period. Accordingly, these investments are not expected to contribute immediately as core sources of earnings; rather, we view them as investments that will lead to medium- to long-term corporate value enhancement. What is important is to show more concretely what kind of growth we envision beyond that point. For example, I believe we need to communicate a more decisive sense of direction to investors going forward, including expansion into new fields such as wellness and consideration of M&A that could generate synergies with our existing businesses.

At the same time, the AOKI Group manages its businesses with an emphasis on balancing shareholder returns and investment in accordance with the policies set out in the Management Plan. For the fiscal year ending March 2027, we forecast a dividend payout ratio of 75.7% and aim to achieve an average total return ratio of at least 70% over the period of the Management Plan. While steadily delivering these shareholder returns, our policy is not to excessively accumulate retained earnings but to allocate capital to investments for future growth. We are also proceeding with store openings and capital investment while remaining mindful of operating within the scope of operating cash flow, and I believe we have maintained financial soundness while still making the necessary investments.

Takahashi: That approach is extremely important. Indicators such as ROE and PBR emerge as a result of enhancing corporate value; they should not be pursued simply for the sake of the numbers themselves. Of course, they are indicators that management must remain conscious of, but I do not believe that technically increasing debt to reduce shareholders' equity and thereby raise ROE on paper is consistent with the kind of AOKI Group we are seeking to build. We will steadily refine our core businesses and continue providing value to customers. I believe that the accumulation of these efforts will lead to improved profitability and capital efficiency and ultimately achieve sound and sustainable enhancement of corporate value.

Tamura: I agree. However, I also believe that some investors, in light of our current level of shareholders' equity, are interested in how we intend to utilize our capital. How will we allocate capital to future business opportunities? We need to better explain this going forward. We must continue strengthening the profitability of our existing businesses while also investing to capture future growth opportunities, all while maintaining a sound financial foundation. I believe that executing both of these in a well-balanced manner will, as a result, lead to improved capital efficiency and a higher market valuation.

Takahashi: Through today's discussion, I feel that the direction the AOKI Group is taking toward sustainable enhancement of corporate value has become even clearer. We must steadily improve the profitability of our existing businesses while also taking on new growth investments. Communicating this approach to the capital markets and continuing dialogue with investors should contribute to enhancing corporate value. As an External Director, I intend to continue actively offering the proposals necessary to enhance corporate value.

Tamura: Thank you for your encouraging words. We also intend not merely to pursue short-term results, but to achieve medium- to long-term enhancement of corporate value by further refining our existing businesses and investing in new growth opportunities. We will carefully communicate to investors the direction we are pursuing and our progress toward it, and work to meet the trust and expectations of the market. The entire Group will continue taking on challenges together in pursuit of sustainable growth.

* This article presents excerpts from a dialogue between the President and Representative Director and an External Director concerning such topics as improving capital efficiency, investing in growth, and strengthening governance. Please visit the AOKI website for the full dialogue.
https://ir.aoki-hd.co.jp/en/ir/irfiling/integratedreport.html

Officers (As of June 25, 2026)

Director



Chairman and Representative Director

Akihiro Aoki

Apr. 1994 Joined the Company
May 2003 Launched the ORIHICA business
Jun. 2005 Executive Officer
Apr. 2008 President and Representative Director of ORIHICA Inc.
Jun. 2009 Managing Director of the Company
Jun. 2010 President and Representative Director of the Company Executive Vice President of ANNIVERSAIRE HOLDINGS INC. (current position)
Oct. 2018 Chairman and Representative Director of AOKI Inc.
Jun. 2022 Chairman and Representative Director of the Company (current position)
Jun. 2025 Chairman, Representative Director, and President of AOKI Inc.
Jun. 2026 Chairman and Director of AOKI Inc. (current position)



President and Representative Director

Haruo Tamura

Apr. 1980 Joined The Bank of Yokohama, Ltd.
Jul. 1999 Yokohama City Branch Manager of The Bank of Yokohama, Ltd.
Apr. 2003 Joined ANNIVERSAIRE INC. Director, General Manager of Administration Division of ANNIVERSAIRE INC.
Oct. 2004 Executive Managing Director of ANNIVERSAIRE INC.
Jun. 2006 Joined the Company Executive Officer of the Company in charge of Group Finance
Jun. 2007 Director of the Company
Apr. 2008 Managing Director of the Company
Apr. 2010 Director of the Company in charge of Group Administration and Finance
Jun. 2010 Executive Vice President of the Company
Dec. 2022 President and Representative Director of the Company (current position)



Director, Executive Vice President, Executive Officer
In charge of Group Digital Technologies, and Public Relations

Norio Terui

Feb. 2003 Joined Starbucks Coffee Japan, Ltd.
Apr. 2008 Vice President, General Manager of IT System Division of Starbucks Coffee Japan, Ltd.
Nov. 2015 Joined the Company Executive Officer, Deputy General Manager of IT System Division of the Company
Jun. 2018 Managing Director of the Company
Jun. 2019 Director in charge of Group IT Systems of the Company
Jun. 2021 Director of the KAIKATSU FRONTIER Inc.
Jun. 2022 Executive Vice President of the Company Director of RUNSYSTEM CO., LTD. (current position)
Jan. 2023 Executive Vice President, Director in charge of Group Human Resources and IT Systems of the Company
Jun. 2023 Director, Executive Vice President, Executive Officer in charge of Group Business Strategy and IT Systems of the Company (current position) Director, Executive Officer, KAIKATSU FRONTIER Inc. (present position)
Jun. 2025 Director, Executive Vice President, Executive Officer in charge of Group Business Strategy, Digital Technologies, and Public Relations of the Company
Jun. 2026 In charge of Group Digital Technologies and Public Relations of the Company (current position)



External Director

Mitsuo Takahashi

Apr. 1977 Joined the Company
Jun. 1990 Director of the Company
Jun. 1997 Resigned as Director of the Company
Jul. 1997 Joined Don Quijote Co., Ltd. (now Pan Pacific International Holdings Corporation) General Manager of Administration Headquarters of Don Quijote Co., Ltd.
Sep.1997 Director of Don Quijote Co., Ltd.
Sep. 2005 Senior Managing Director and CFO of Don Quijote Co., Ltd.
Sep. 2019 Senior Managing Executive Officer and CFO of Pan Pacific International Holdings Corporation
Oct. 2020 Advisory Member of Pan Pacific International Holdings Corporation
Jun. 2021 Director of the Company (current position)



External Director

Eiichi Nakamura

Apr. 1979 Joined Itoman Co., Ltd. (now NIPPON STEEL TRADING CORPORATION)
Apr. 2005 Executive Officer, General Manager of Men's Wear Department 2 of Sumikin Bussan Corporation (now NIPPON STEEL TRADING CORPORATION)
Apr. 2010 Managing Executive Officer, Representative in China, Sumikin Bussan Corporation
Jun. 2015 Director and Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION (now NIPPON STEEL TRADING CORPORATION)
Apr. 2018 Director and Senior Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION
Jun. 2020 Advisor of NIPPON STEEL TRADING CORPORATION
Jun. 2021 Resigned as Advisor to NIPPON STEEL TRADING CORPORATION
Jun. 2022 Director of the Company (current position)
Mar. 2023 Task Force Manager of SCM Reform of BAROQUE JAPAN LIMITED
May 2023 Executive Vice-President of Baroque Japan Limited



External Director

Keiko Sasao

Apr. 1981 Joined Nippon Television Network Corporation
Jun. 2016 Director and Managing Executive Officer of TIPNESS Limited.
Apr. 2020 Director of National Center for Global Health and Medicine
Jun. 2020 Executive Director of The Association for Promotion of Advanced Broadcasting Services
Apr. 2023 Auditor of Secure Broadcasting Authorization and Research Center
Aug. 2024 Director of Japan Women Foundation (current position)
Jun. 2025 Director of the Company (current position)

Directors and Audit and Supervisory Committee Members



Director

Mitsuji Minemura

Apr. 1983 Joined the Company
Apr. 2010 General Manager of Business Management Office of the Company
Nov. 2022 General Manager of Compliance Office of the Company
Jun. 2023 Director of the Company (current position)



External Director

Yosuke Uehira

Nov. 2008 Passed the Certified Public Accountant Examination
Dec. 2008 Joined PricewaterhouseCoopers Arata LLC (now PricewaterhouseCoopers Japan LLC)
Sep. 2012 Registered as a certified public accountant
Jul. 2014 Joined PricewaterhouseCoopers Tax Corporation (now PwC Tax Japan)
Oct. 2014 Registered as a certified tax accountant
Jun. 2023 Director of the Company (current position)
Jun. 2024 External Auditor of Totsu Sangyo Co., Ltd (now Totsu Corporation) (current position)
Apr. 2026 External Auditor of Mitsumoto Coffee, Co., Ltd. (current position)
Jun. 2026 External Director (Audit and Supervisory Committee Member) of Yamashin-Filter Corp. (current position)



External Director

Satoru Kanai

Oct. 2003 Registered as an attorney at law
Joined Asahi Koma Law Offices (now Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
May 2012 Founded Shinju Law Offices
May 2013 Founded Daichi Law Offices Representative Partner (current position)
Jun. 2016 Supervisory Director of Nippon Life Private REIT Inc. (current position)
Jun. 2023 Director of the Company (current position)



Director, Senior Managing Executive Officer
In charge of Overseeing Group Brand

Masamitsu Aoki

Apr. 1993 Joined the Company
Jun. 2004 Executive Vice President of ANNIVERSAIRE INC.
Jun. 2010 Managing Director of the Company President and Representative Director of ANNIVERSAIRE HOLDINGS INC. (current position)
Apr. 2017 Chairman and Director of ANNIVERSAIRE INC.
Jun. 2020 Director in charge of Group Branding of the Company
Jun. 2022 Senior Managing Director of the Company
Jun. 2023 Director, Senior Managing Executive Officer in charge of Group Brands (current position)



Director, Senior Managing Executive Officer
In charge of Group Human Resources, General Affairs and Compliance

Keita Nagemoto

Apr. 1985 Joined the Company
Jun. 2007 Executive Officer, General Manager of Strategic Planning Office of the Company
Apr. 2010 Director of ANNIVERSAIRE INC.
Sep. 2016 Executive Officer, General Manager of President's Office of the Company
Jun. 2019 Managing Director in charge of Group Strategy and General Manager of President's Office of the Company
Jun. 2020 Chairman and Representative Director of ANNIVERSAIRE INC.
Jun. 2022 Senior Managing Director in charge of Group Strategy and General Manager of President's Office of the Company
Jun. 2023 Director, Senior Managing Executive Officer in charge of Group General Affairs and Compliance of the Company (current position)
Feb. 2025 In charge of Group Human Resources, General Affairs and Compliance of the Company (current position)



Director, Executive Officer
In charge of Group Business Strategy and Marketing

Katsuhisa Ueda

Apr. 2004 Joined the Company
Jan. 2008 Store Manager of AOKI Yokohama Kohoku Main Store
May 2016 General Manager of Sales Promotion Department of AOKI Inc.
Oct. 2016 Executive Vice President of AOKI Inc.
Jun. 2020 President and Representative Director of AOKI Inc.
Jul. 2022 Senior Managing Executive Officer of the Company
Apr. 2023 General Manager, Group Business Strategy Office of the Company
Jun. 2026 Director, Executive Officer in charge of Group Business Strategy and Marketing of the Company (current position)



External Director

Susumu Miyamoto

Apr. 1993 Joined Ministry of Posts and Telecommunications (now Ministry of Internal Affairs and Communications)
Oct. 2007 Joined JAPAN POST INSURANCE Co., Ltd.
Jan. 2014 Senior General Manager, Listing Preparation Office, Corporate Planning Department of JAPAN POST INSURANCE Co., Ltd.
Nov. 2015 Senior General Manager, IR Office, Corporate Planning Department of JAPAN POST INSURANCE Co., Ltd.
Apr. 2018 Senior General Manager, Corporate Planning Department and Affiliated Business Office of JAPAN POST INSURANCE Co., Ltd.
Apr. 2019 Executive Officer and Senior General Manager, Corporate Planning Department of JAPAN POST INSURANCE Co., Ltd.
Jan. 2021 Executive Officer (Secretary, Risk Management) of JAPAN POST INSURANCE Co., Ltd.
May 2024 External Auditor of NEO CAREER CO., LTD. (current position)
Jun. 2025 Director of the Company (current position)



External Director

Kaoru Yokomise

Apr. 1981 Joined Kao Soap Co., Ltd. (now Kao Corporation)
Oct. 2013 General Manager, Sustainability Promotion Department, Corporate Communications Division of Kao Corporation
Dec. 2014 General Manager, Indirect Material Department, Procurement Division of Kao Corporation
Apr. 2018 Joined the Consumer Affairs Agency
Oct. 2019 Assistant Director for Policy Planning to Director of the Cabinet Office
Jun. 2021 External Director (Audit and Supervisory Committee Member) of Matsuda Sangyo Co., Ltd.
Jun. 2022 External Director of SAN HOLDINGS, INC. (current position)
Jun. 2025 Director of the Company (current position)

Executive Officers

Kenji Sunaga
Koichi Nakamaki
Nobuyuki Tachikawa
Takeshi Sugawara
Osamu Kobayashi
Muneaki Sakamoto
Noboru Ishimatsu

Corporate Overview (As of March 31, 2026)

Company name AOKI Holdings Inc.

Business description Management and administration of Group companies and related operations

Established August 21, 1976

Capital ¥23,282 million

Number of employees 3,226 (5,984) (consolidated)
The number in parentheses indicates the number of contract and part-time workers (yearly average), calculated based on an eight-hour workday for each employee.

Stock Information (As of March 31, 2026)

Shares

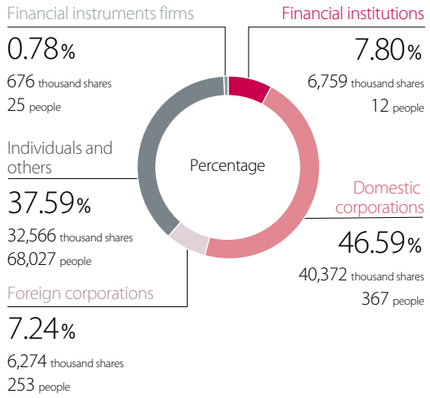
Total number of authorized shares 133,679,900

Total number of outstanding shares 86,649,504

(Including 2,491,481 treasury shares)

Number of shareholders 68,684

Share distribution by type of shareholders

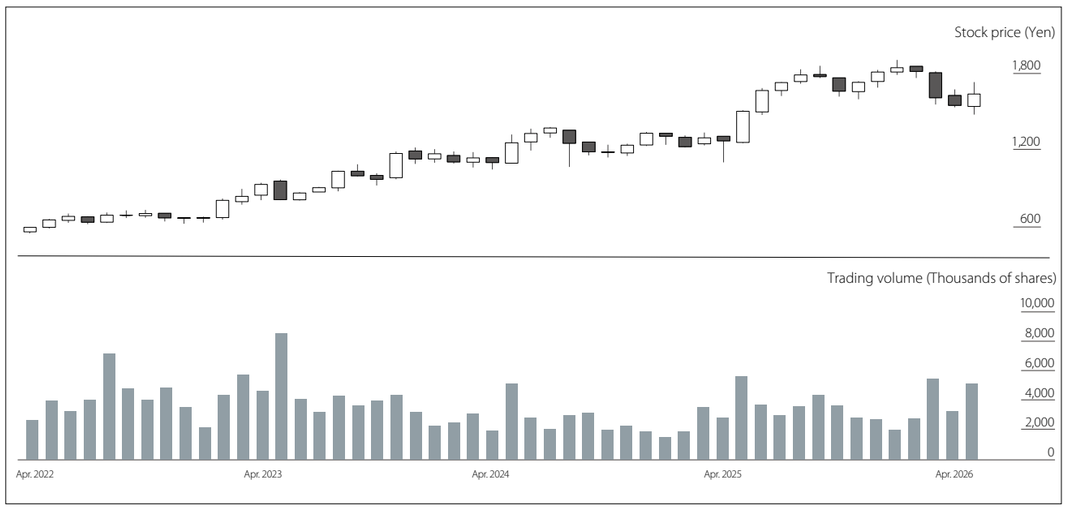


Major shareholders (top 10)

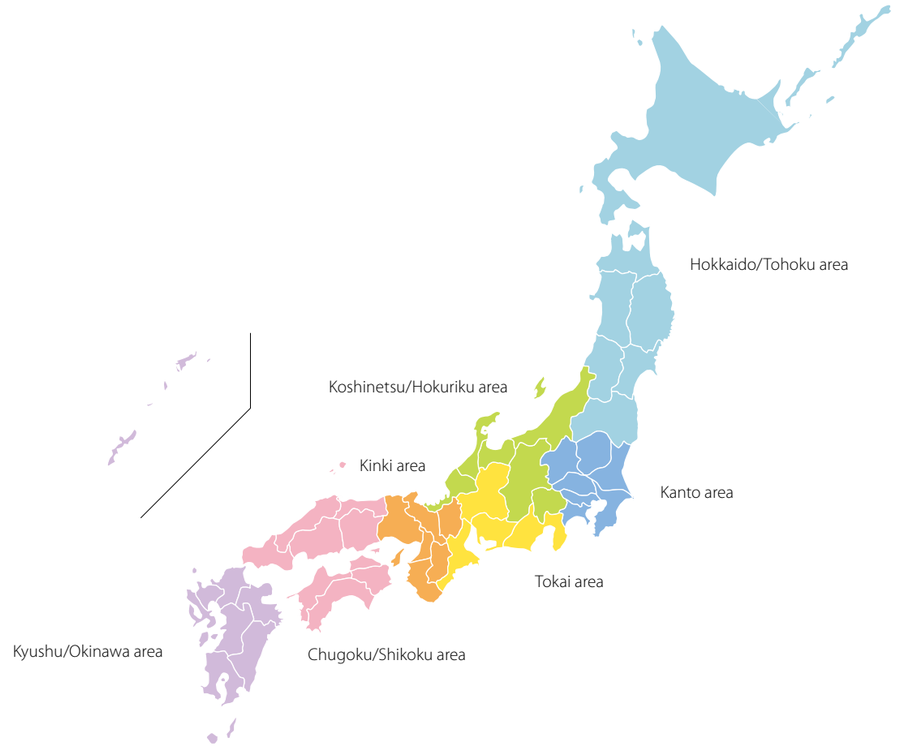
Shareholder name	Number of shares (thousands)	Percentage (%)
ANNIVERSAIRE HOLDINGS INC.	32,415	38.51
The Master Trust Bank of Japan, Ltd. (trust account)	5,149	6.11
TREIDEALI INC.	4,300	5.10
Akihiro Aoki	2,599	3.08
Masamitsu Aoki	2,572	3.05
AOKI Holdings Business Partner Stock Holding Association	1,962	2.33
Takahisa Aoki	1,846	2.19
Hironori Aoki	1,843	2.19
AOKI Holdings Employee Stock Ownership Association	1,840	2.18
Custody Bank of Japan, Ltd. (trust account)	1,251	1.48

* 1. Holdings percentages are calculated excluding treasury shares.
2. The holdings of The Master Trust Bank of Japan, Ltd. (trust account) and Custody Bank of Japan, Ltd. (trust account) are all in relation to fiduciary services.

Stock price transition



Number of Stores/Locations by Area (As of March 31, 2026)



	Hokkaido/ Tohoku	Kanto	Koshinetsu/ Hokuriku	Tokai	Kinki	Chugoku/ Shikoku	Kyushu/ Okinawa	Total
Fashion Business	51	273	58	105	80	6	38	611
AOKI	44	212	55	88	56	4	34	493
ORIHICA	7	61	3	17	24	2	4	118
Entertainment Business	82	321	63	82	95	51	79	773
KAIKATSU CLUB	52	185	30	64	78	39	49	497
COTE D'AZUR	8	38	19	8	6	2	2	83
FiT24	17	54	8	8	8	6	11	112
JIYU KUKAN and others	5	44	6	2	3	4	17	81
Anniversaire and Bridal Business	0	6	1	1	2	0	0	10
Total	133	600	122	188	177	57	117	1,394