BAROQUE JAPAN LIMITED

FY2022/02 First Quarter Financial Results and Supplementary Information

July 15,2021

Tokyo Stock Exchange First Section: 3548

1 FY2022/02 First Quarter Result Overview

2 Business Highlights

3 FY2022/02 Outlook

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FY2022/02 First Quarter Summary

- **Consolidated Sales increased by 154.2% YoY, and OP and below also increased significantly.**
- **Since April, Japan domestic sales has been affected by store closures and shortened business hours, but sales and profits increased significantly YoY.**
- **Overseas business remains strong, mainly in China and the U.S, and contributes significantly to consolidated business results.**

Item	Actual	Last year	YoY	Movement
Consolidated Sales :	**¥13.2 bil**	¥8.56 bil	154.2%	¥4.64 bil
Consolidated Operating Profit :	**¥0.8 bil**	¥0.07 bil	1016.4%	¥0.72 bil
Consolidated Recurring Profit:	**¥0.88 bil**	¥-0.37 bil	—	¥1.26 bil
Consolidated Net Profit:	**¥0.4 bil**	¥-0.79 bil	_	¥1.2 bil

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Japan Business Overview

- The first quarter started off well by March's positive earnings, even after the impact of store closures and shortened business hours due to the reissue of the state of emergency, both sales and profits increased significantly in first quarter.
- EC Sales continued to remain strong and significantly grew 116.1% YoY.

Domestic Sales: ￥11.5 bil (last year: ￥7.01 bil 164.0% YoY)

- ◆ While all stores were closed in May the previous year, the number of stores closed this year was 117 as of April 25, and the number of closed stores gradually decreased after May, and the impact on store sales has reduced compared to the previous year.
- ◆ Domestic Sales increased 164.0% YoY.
- ◆ During the store closure period, we actively implement EC measures such as live commerce, and the EC business grew significantly to 116.1% YoY. In-house EC sales 105.3% YoY, 3rd-party EC sales 132.0% YoY, both increased significantly.

Domestic GP: ￥7.39 bil (last year: ￥ 4.31 bil 171.3% YoY)

- ◆ By strengthening product planning capabilities, monetization has improved, and by suppressing stocks and improving the product hit rate, it has improved significantly compared to the previous year.

Domestic SG&A: ￥6.79 bill (last year: ￥4.48 bil 151.5% YoY)

- ◆ By efficient SG&A management, the ratio of SG&A expenses to Sales improved -4.8pt YoY

As a result, Domestic OP ￥0.6 bil (last year: ￥-0.16 bil ￥+0.76 bil YoY)

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Overseas Business Overview

- Supported by strong personal consumption in China, the Chinese business grew significantly YoY, contributing to the consolidated business results.
- Personal consumption is on a recovery trend in the U.S as well, and the U.S business has become profitable. The Hong Kong business has not recovered due to the continued affect of Covid-19 epidemic.

China JV Sales: ￥1.65 bil (last year: ￥1.38 bil 119.5% YoY)

- Chinese JV Sales increased 119.5% YoY. EC Sales has also grew 109.2% YoY.
- Royalties from Chinese retailers has increased significantly 162.1% YoY.
- The number of stores at the end of June became 291 stores, a net decrease of 8 stores compared to the end of the previous period (opened: 4 closed: 12). Although unprofitable stores were closed, the pace of store opening in China is aimed at net increase of about 20 stores a year.

China JV Profit: ￥0.18 bil (last year: ￥-0.31 bil ￥+0.5 bil YoY)

- Although the impact of Covid-19 epidemic and the decrease in inventory valuation were heavy in the previous year, this term was profitable due to the recovery of the top line.

Other Overseas Business (U.S business, Hong Kong business, etc.)

- Personal consumption in the U.S is on a recovery trend, and demand for the main product of high-end made-in-Japan denim were strong, and OP and net profit of the U.S business were profitable, and contributed to the consolidated business results.
- Regarding the Hong Kong business, the impact of restrictions on admission to commercial facilities, shortened business hours continues.

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FY2022/02 First Quarter Consolidated Income Statement

Consolidated Income Statement

- Consolidated Sales increased significantly by +54.2pt YoY
- Consolidated GP Margin increased by +2.3pt YoY （57.6%→59.9%）
- Consolidated OP increased by +5.2pt YoY （0.9%→6.1%）

(百万円/JPY mil)	FY2022/02			FY2021/02	
	実績	対売上	前年同期比	前年実績	対売上
	Actual	% of Sales	YoY	Actual	% of Sales
売上高/Sales	**13,208**	100.0%	154.2%	8,566	100.0%
売上総利益/Gross Profit	**7,910**	59.9%	160.3%	4,935	57.6%
販管費及び一般管理費/SG&A	**7,108**	53.8%	146.4%	4,856	56.7%
営業利益/Operating Profit	**802**	6.1%	1016.4%	78	0.9%
経常利益/Recurring Profit	**889**	6.7%	-	-376	-
親会社株主に帰属する四半期純利益/Net Profit	**402**	3.0%	-	-797	-

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FY2022/02 First Quarter Sales Breakdown

Consolidated Sales Breakdown

- Recovery of SC Brands and Department Store Brands are progressing. The FB/SB Brands has also recovered, but it is affected by the store closures and shortened business hours in the inner-city areas.

(百万円/JPY mil)	FY2022/02			FY2021/02	
	実績	構成比	前年同期比※	前年実績	構成比
	Actual	Composition	YoY	Actual	Composition
売上高/Sales	**13,208**	100.0%	154.2%	8,566	100.0%
FB/SBブランド/FB/SB Brands	**3,691**	27.9%	149.2%	2,473	28.9%
SCブランド/SC Brands	**5,655**	42.8%	172.4%	3,280	38.3%
セレクトショップ・百貨店ブランド/ Select Shop・Dept. Store Brands	**1,214**	9.2%	167.1%	727	8.5%
海外/Overseas	**2,081**	15.8%	111.4%	1,868	21.8%
その他/Others	**564**	4.3%	260.8%	216	2.5%

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FY2022/02 First Quarter Consolidated SG&A Expense

Consolidated SG&A Expense

■ Consolidated SG&A Expense ratio decreased by -2.9pt （56.7%→53.8%）

(百万円/JPY mil)	FY2022/02				FY2021/02	
	実績	対売上	前年同期比	売上比増減	実績	対売上
	Actual	% of Sales	YoY	Movement vs % Sales	Actual	% of Sales
売上高/Sales	**13,208**	100.0%	154.2%	-	8,566	100.0%
販売管理費/SG&A Expense	**7,108**	53.8%	146.4%	-2.9pt	4,856	56.7%
広告費及び販売促進費/ Advertising and promotional cost	**391**	3.0%	113.0%	-1.1pt	346	4.0%
給与手当/Salaries and wages	**1,270**	9.6%	128.3%	-1.9pt	989	11.6%
販売手数料(店舗家賃及び販売委託手数料)/Store rent and fee for franchisee	**2,823**	21.4%	167.1%	1.7pt	1,689	19.7%
減価償却費/Depreciation	**209**	1.6%	126.4%	-0.3pt	165	1.9%
その他/Others	**2,413**	18.3%	144.9%	-1.2pt	1,665	19.4%

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FY2022/02 First Quarter Consolidated Balance Sheet

Consolidated Balance Sheet

■ Items (Inventories) increased 82.5% YoY due to the appropriate inventory control.

(百万円/JPY mil)	FY2022/02 (2021/5/31)			FY2021/02 (2020/5/31)	
	金額	構成比	前年同期比	金額	構成比
	Amount	Composition	YoY	Amount	Composition
現預金/Cash	**13,027**	35.1%	104.9%	12,417	34.1%
受取手形及び売掛金/Notes and Trade Receivable	**8,419**	22.7%	120.3%	6,996	19.2%
商品/Inventories	**6,205**	16.7%	82.5%	7,522	20.6%
その他流動資産/Other Current Asset	**511**	1.4%	69.2%	739	2.0%
固定資産/Non Current Asset	**8,986**	24.2%	102.4%	8,775	24.1%
総資産/Total Asset	**37,151**	100.0%	101.9%	36,451	100.0%
負債/Liabilities	**16,640**	44.8%	96.9%	17,165	47.1%
純資産/Equity	**20,510**	55.2%	106.4%	19,285	52.9%

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Japan Business Income Statement

- Domestic Sales became 164.0% YoY
- Domestic EC Sales grew by 116.1% YoY. In-house EC sales became 105.3% YoY, 3rd-party EC sales became 132.0% YoY

(百万円/JPY mil)	FY2022/02			FY2021/02	
	実績	対売上	前年同期比	前年実績	対売上
	Actual	% of Sales	YoY	Actual	% of Sales
売上高/Sales	**11,505**	100.0%	164.0%	7,017	100.0%
（店舗売上/Store Sales）	**8,137**	70.7%	193.8%	4,198	59.8%
（EC売上/EC Sales）	**2,541**	22.1%	116.1%	2,189	31.2%
売上総利益/Gross Profit	**7,396**	64.3%	171.3%	4,317	61.5%
販管費及び一般管理費/SG&A	**6,795**	59.1%	151.5%	4,485	63.9%
営業利益/Operating Profit	**600**	5.2%	-	-167	-
経常利益/Recurring Profit	**610**	5.3%	-	-165	-

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FY2022/02 First Quarter China JV Sales and Profit

China JV Sales and Profit

- Chinese Wholesale Sales were 117.1% YoY
- Royalties were 162.1% YoY

YEN

(百万円/JPY mil)	FY2022/02 実績 Actual	FY2021/02 Previous Year	前年同期比 YoY
中国合弁事業からの売上 Sales from China JV			
卸売/Wholesale	1,534	1,310	117.1%
ロイヤリティ/Royalty	118	73	162.1%
売上合計/Sales Total	1,653	1,383	119.5%
当期純利益に対する中国合弁事業による利益 Profit from China JV			
小売事業からの利益/Profit from Retail company (持分法投資利益) Equity method investment gain	4	-455	-
卸事業からの利益・Profit from Wholesale company (少数株主持分の51%相当) 51% of JV subsidiary	93	85	110.0%
ロイヤリティ税抜換算 Royalty after tax	83	51	162.1%
利益合計/Profit Total	181	-318	-

RMB

(単位:RMB mil)	FY2022/02 実績 Actual	FY2021/02 Previous Year	前年同期比 YoY
中国合弁事業からの売上 Sales from China JV			
卸売/Wholesale	93	84	111.5%
ロイヤリティ/Royalty	7	4	154.3%
売上合計/Sales Total	100	88	113.7%
当期純利益に対する中国合弁事業による利益 Profit from China JV			
小売事業からの利益/Profit from Retail company (持分法投資利益) Equity method investment gain	0	-29	-
卸事業からの利益/Profit from Wholesale company (少数株主持分の51%相当) 51% of JV subsidiary	5	5	104.7%
ロイヤリティ税抜換算 Royalty after tax	5	3	154.3%
利益合計/Profit Total	11	-20	-

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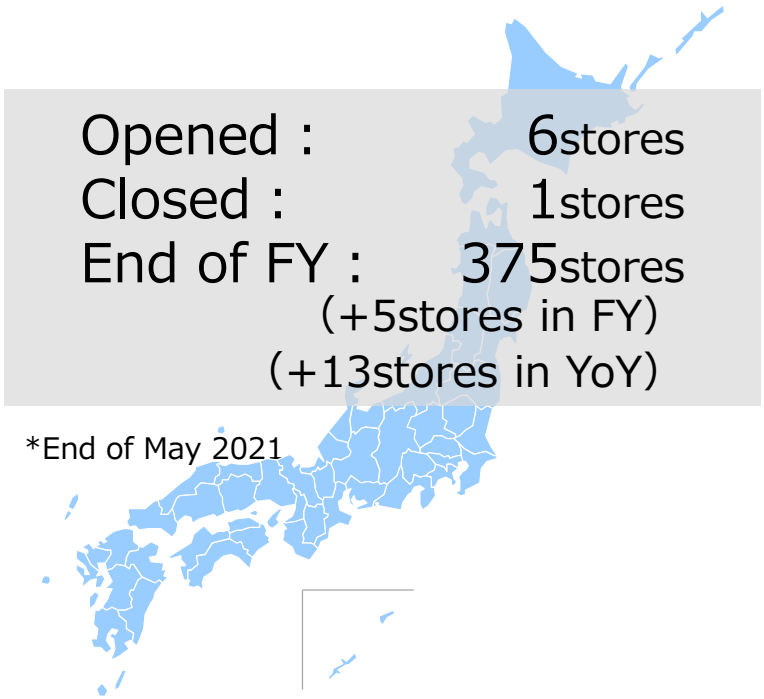
FY2022/02 First Quarter Store Expansion

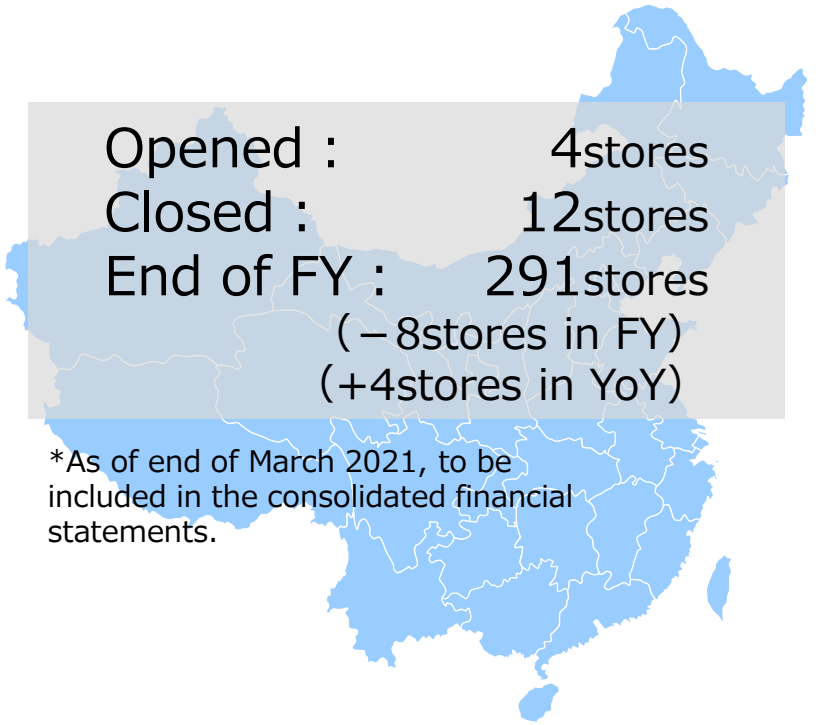
JAPAN



Opened : 6stores
Closed : 1stores
End of FY : 375stores
(+5stores in FY)
(+13stores in YoY)

*End of May 2021

CHINA



Opened : 4stores
Closed : 12stores
End of FY : 291stores
(−8stores in FY)
(+4stores in YoY)

*As of end of March 2021, to be included in the consolidated financial statements.

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Strengthening EC in China（618 Shopping Festival）

- 618 Shopping Festival is a Chinese EC sale event, that is a second largest sale after the Double 11 in November. This year's (June 1–18) order amount reached a record high of about ￥5,844.6 bil (127.7% YoY)
- MOUSSY's sales exceeded last year's Double 11 results at ￥770 mil (138% YoY), average sales per customer was 133% YoY, and SLY sales exceeded ￥200 mil (117% YoY), average sales per customer increased significantly as well by 154% YoY.
- MOUSSY ranked in the TOP 10 transaction value in the live commerce ranking of women's fashion brands.





- TikTok live commerce
- TikTok account, which was newly created in March this year, has started off well





- T-mall live commerce at Pre-Sale on June 1

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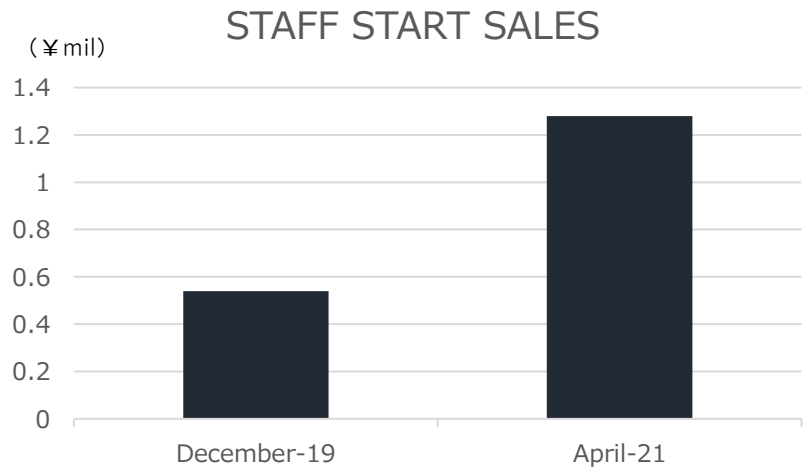
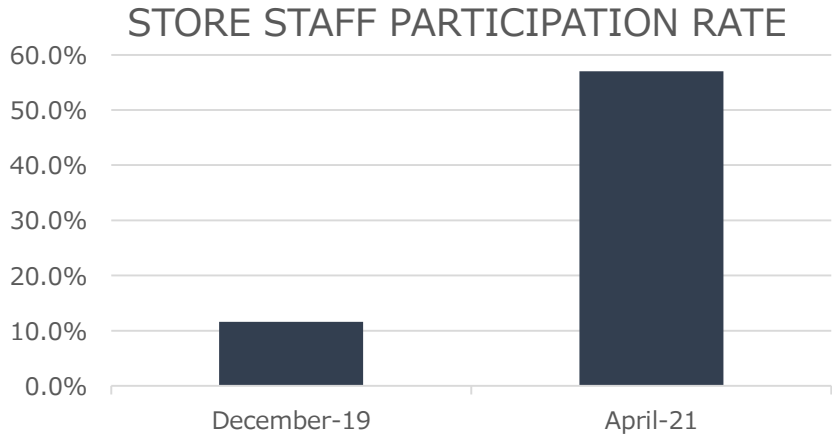
Expansion of Live Commerce

- Made Instagram live into a content in SHEL'TTER WEBSTORE and continued to use it after the live commerce.
- Store staff participation rate and STAFF START sales increased significantly and settled compared to before Covid-19 epidemic.



Instagram live contents in Official online website SHEL'TTER WEBSTORE





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FY2022/02 Outlook/ Dividend Policy (no change)

(単位:JPY mil)	2022年２月期 計画 FY2022/02 (Outlook)			2021年２月期 実績 FY2021/02 (Actual)	
	見通し Forecast	対売上 % to Sales	前年同期比※ YoY	実績 Actual	対売上 % to Sales
売上高/Sales	**59,735**	100.0%	118.1%	50,590	100.0%
売上総利益/Gross Profit	**34,346**	57.5%	123.3%	27,847	55.0%
販管費/SG&A	**32,035**	53.6%	120.7%	26,535	52.5%
営業利益/Operating Profit	**2,310**	3.9%	176.0%	1,312	2.6%
経常利益/Recurring Profit	**2,289**	3.8%	192.8%	1,187	2.3%
親会社株主に帰属する当期純利益 /Net Profit	**1,305**	2.2%	347.2%	375	0.7%
1株当たり当期純利益/EPS	**36.2**			10.4	

- **Assuming that the outlook remains uncertain for the time being, due to the gradual recovery forecast and the impact of the Covid-19 epidemic on the market, Sales are expected to be ￥59.7 bil**
- **Through operations that are more conscious of efficiency such as strengthening full-price sales, appropriate inventory control, and thorough reduction of SG&A expenses, OP is expected to be ￥2.3 bil, RP to be￥2.2 bil, and Net Profit to be ￥1.3 bil.**

Shareholder Dividends

- **The annual dividend for FY2022/02 is planned to be ￥38 per share (year-end dividend).**

The above earning forecast was prepared based on the available information at the time of publication. Actual earnings may very depending on various factors such as the end of the Covid-19 epidemic.

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Appendix

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Manufacturer and Retailer of Women's Apparel and Fashion Accessories (SPA) *

- **375 stores in Japan, 291 stores in China,** 4 stores in Hong Kong, 1 store in the U.S.
- **19 brands** in the portfolio**
- Stable Japanese Business + **Continual Growth in China**
- High inventory turnover and **GP margin with efficient business model**

*Specialty store retailer of Private label Apparel.
**Domestic information as of May 2021; Overseas information as of March 2021



MOUSSY



SLY

AZUL BY MOUSSY





R I M . A R K



ENFÖLD



RODEO CROWNS
WIDE BOWL



någonstans



SHEL'TTER



LAGUA GEM



STACCATO

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History

■ Our founding spirit of “making what *we* want” has never changed, and our business has expanded globally – supported by our loyal customers both domestic and overseas.

Time	History
2000	● **6 founders started [MOUSSY] from “Shibuya 109” (shopping building) “we make what we want (because they don’t exist in the market!)”** ➢ As a denim brand, MOUSSY’s jeans were designed to accentuate the sexiness of women. **MOUSSY achieved sales of ￥10 bil in just 4 years**
2006	● China business expert, Mr. Murai (current Chairman and CEO) joined the company
2007	● MBO by CLSA and senior management
2008	● **[AZUL by MOUSSY] launched.** Targeting customers at suburban shopping centers, but with an emphasis on the brand’s world view – including store interiors, music, and fragrances
2010	● 1st MOUSSY store opened in Shanghai, China
2012	● **[ENFÖLD] launched. Targeting fashion conscious women over 30s** ➢ Established a domestic contemporary market (known as the Domecon market) with a style edgier than domestic carrier brands and more affordable than European and American import brands.
2013	● CLSA sold all shares to Belle and CDH fund. China JV with Belle started
2016	● **[RIM.ARK] launched by a winner of an internal competition project** ➢ Norm-Mode brand with a normal fashion style that further evolves the Normcore trend ● [MOUSSY][ENFÖLD] stores opened in Manhattan, NY







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History

Time	History
2017	● Achieved 200 stores in mainland China through the Chinese retail business developed in Joint Venture with Belle International Holdings Limited
	● Started selling “adidas x MOUSSY”, a collection jointly developed with Adidas Japan Co.,Ltd
	● **Started DoS for “SHEL’TTER PASS” a membership-based point service to accumulate “miles” for use in both in-store and EC(E-commerce)shopping**
2018	● [någonstans] launched. Proposes and adult resort style for women in their 30s and 40s who are highly fashion-conscious.
	● Born from the new business discovery contest “NEXT IS YOU”, the brand “R4G” with a new concept of fusion of animation and fashion is developed from its on EC site
	● Launched STYLEMIXER official website, an editorial EC platform curated by popular influencers
	● Ayaka Murohara (ex SLY sales staff) winner of “2017 NEXT IS YOU – Fashion Icon section” launched “LAGUNA GEM”
2019	● Launched “y/m” for women in their late 30s and 40s who are highly fashion-sensitive, offering simple, but detailed, and material-focused clothes
2020	● Launched “AUNE”, a new platform for apparel sustainability
	● Launched “HeRIN.CYE”, a brand that maximizes the daily lives of women living in the modern age







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History

Time	History
2020	● Launched “Crie Conforto” which presents warm “comfort” for adult women
2021	● Opened MOUSSY OUTLET Store in the largest outlet in northern Taiwan.



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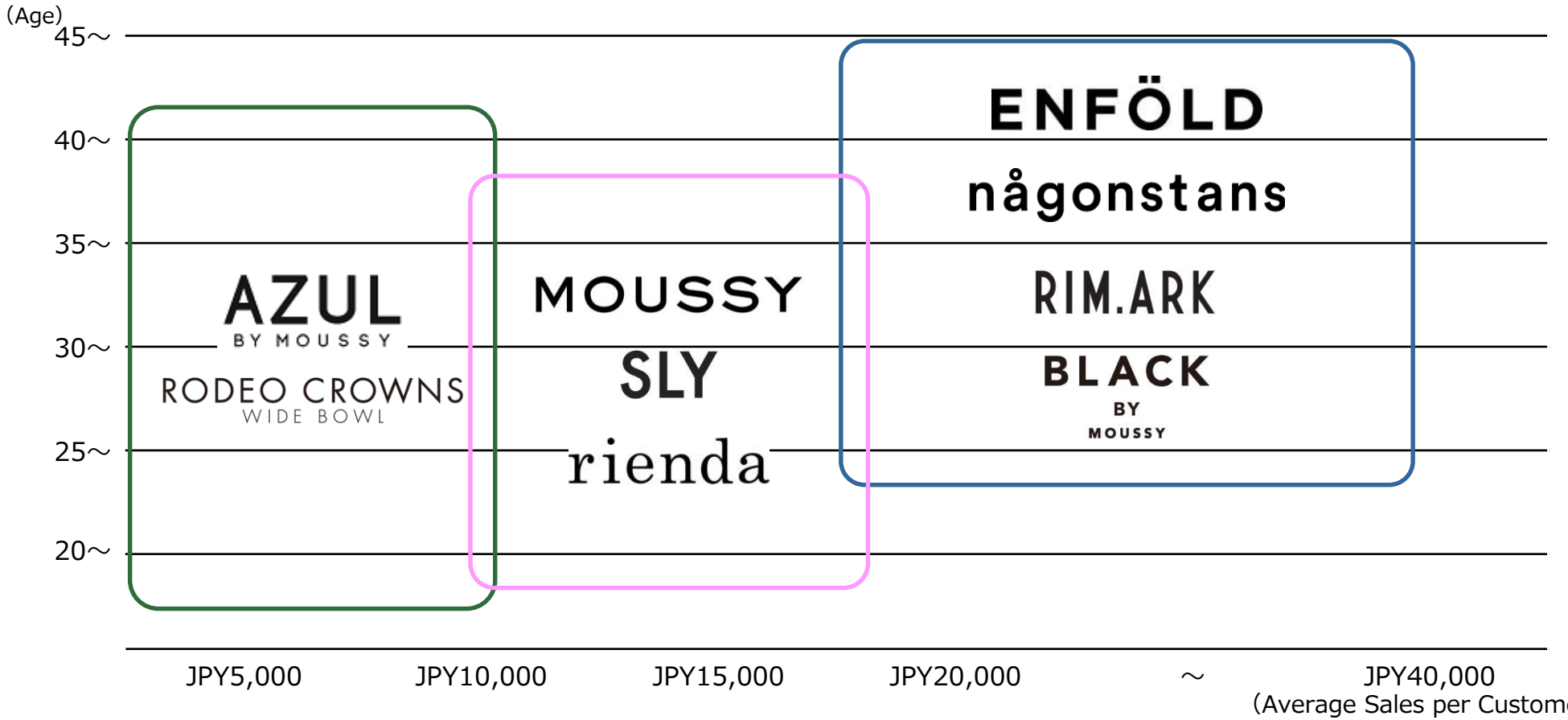
Brand Portfolio by Age Demographic and Segment Unit Price



% of Sales	50%	40%	10%
Avg. Store Size	40 ～ 150m²	20 ～ 50m²	15 ～ 20m²
Global Comparison	TOPSHOP ZARA	ALLSAINTS rag & bone NEW YORK	STELLA McCARTNEY MARNI

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High Branding Power Supported by SNS Marketing

Ranking of Instagram Follower Counts for Japanese Fashion Brands

Domestic Ranking	Company Name	Logo	Follower Count	# of Posts
11	MUJI無印良品		2,790,000	3,502
12	UNIQLO Global		2,350,000	2,312
13	A BATHING APE® OFFICIAL		2,290,000	8,178
18	KENZO		1,960,000	525
25	GU		1,370,000	3,997
36	sacaiofficial		1,090,000	2,334
39	UNDERCOVER		999,000	2,105
48	Yohji Yamamoto		839,000	1,043
66	MOUSSY		714,000	9,845
82	LOWRYS FARM		622,000	2,763
156	SLY		416,000	9,521

Company-Related Instagrammers/YouTubers

marinakamura

■RIM.ARK

■Follower Ct 142,000



mi_smile25

■Follower Ct 98,000

■YouTube Subscribers 91,000



@nozomi_n0316

■rienda

■Follower Ct 38,800



misato_muraoka

■Rienda Solaria Plaza Store Manager

■Follower Ct #52,000

■YouTube Subscribers 3,120



As of June 30, 2021 Instagram, YouTube

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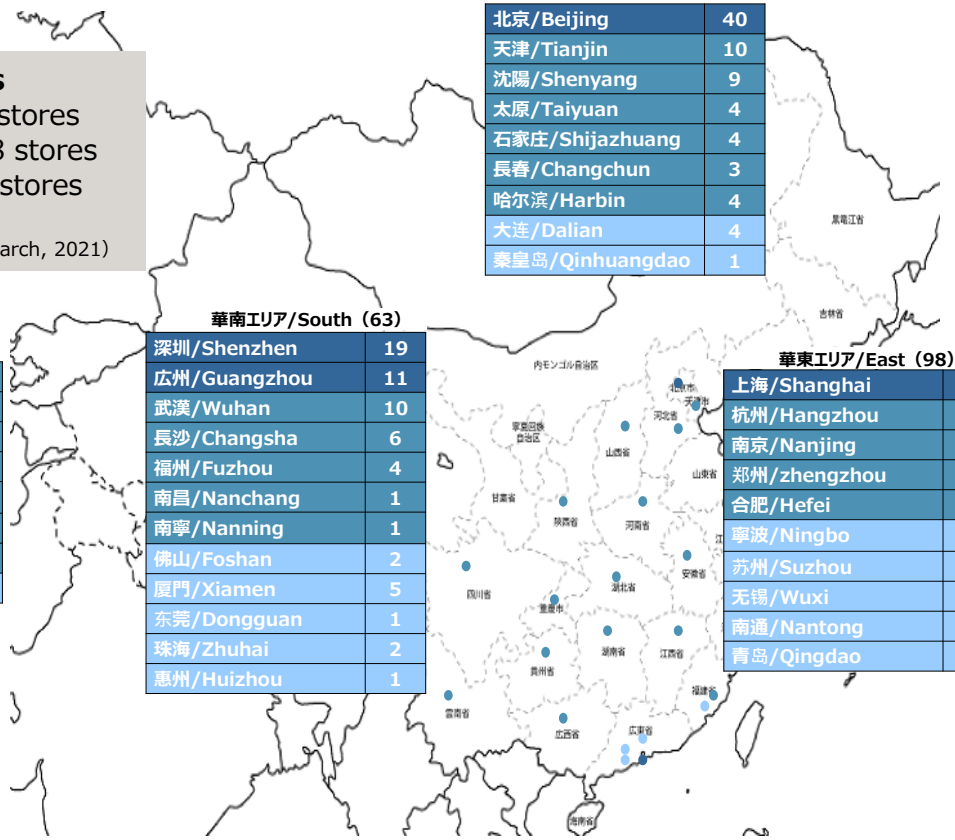
China Stores

■ In the FY2022/02 first quarter, opened 4 stores, closed 12 stores, net addition of 8 stores

■ **Store number : 291 stores**
- 1st tier city : 4 cities 118 stores
- 2nd tier city : 22 cities 138 stores
- 3rd tier city : 13 cities 35 stores

■ **Number of city : 39 cities**

(As of end of March, 2021)



華北エリア/North（79）

北京/Beijing	40
天津/Tianjin	10
沈陽/Shenyang	9
太原/Taiyuan	4
石家庄/Shijazhuang	4
長春/Changchun	3
哈尔滨/Harbin	4
大连/Dalian	4
秦皇岛/Qinhuangdao	1

華南エリア/South（63）

深圳/Shenzhen	19
広州/Guangzhou	11
武漢/Wuhan	10
長沙/Changsha	6
福州/Fuzhou	4
南昌/Nanchang	1
南寧/Nanning	1
佛山/Foshan	2
厦門/Xiamen	5
东莞/Dongguan	1
珠海/Zhuhai	2
惠州/Huizhou	1

西南エリア/West（51）

成都/Chengdu	21
重慶/Chongqing	10
西安/Xian	8
昆明/Kunming	4
貴陽/Guiyang	2
西寧/Xining	2
兰州/Lanzhou	2
绵阳/Mianyang	2

華東エリア/East（98）

上海/Shanghai	48
杭州/Hangzhou	16
南京/Nanjing	10
郑州/zhengzhou	4
合肥/Hefei	2
寧波/Ningbo	7
苏州/Suzhou	5
无锡/Wuxi	3
南通/Nantong	1
青岛/Qingdao	2

City Definition
1st class cities (4 cities): Shanghai, Beijing, Guangzhou, Shenzhen
2nd class cities (27 cities): Harbin, Shenyang, Changchun, Hohhot, Shijiazhuang, Taiyuan, Tianjin, Hangzhou, Hefei, Nanjing, Fuzhou, Haikou, Nanchang, Nanning, Wuhan, Changsha, Jinan, Zhengzhou, Lanzhou, Ürümqi, Xi'an, Xining, Yinchuan, Chengdu, Chongqing, Guiyang, Kunming
3rd class Cities: Other Cities

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High Inventory Turnover and GP Margin

High Inventory Turnover

- New Merchandise Arrivals Every Week
- Avg. 12,500 to 13,500 items/year



- Sold out or moved to Outlet stores/Warehouse after 2 to 3 weeks
- Highly skilled shop staff



High GP Margin

Design/Development

- Original fabric development and sourcing by R&D team



Production

- Promoting Direct Purchases from Factories
- Utilizes JV-partner Belle's network to cultivate new production partnerships



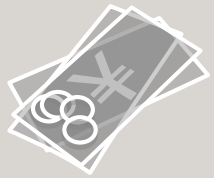
Logistic

- Logistic and Warehouse Cost Reduction by utilizing Belle's Distribution Network
- In-house inspection center



Sales

- Variety of CS-Improvement Training for shop staff
- Unique incentive programs and retail contests



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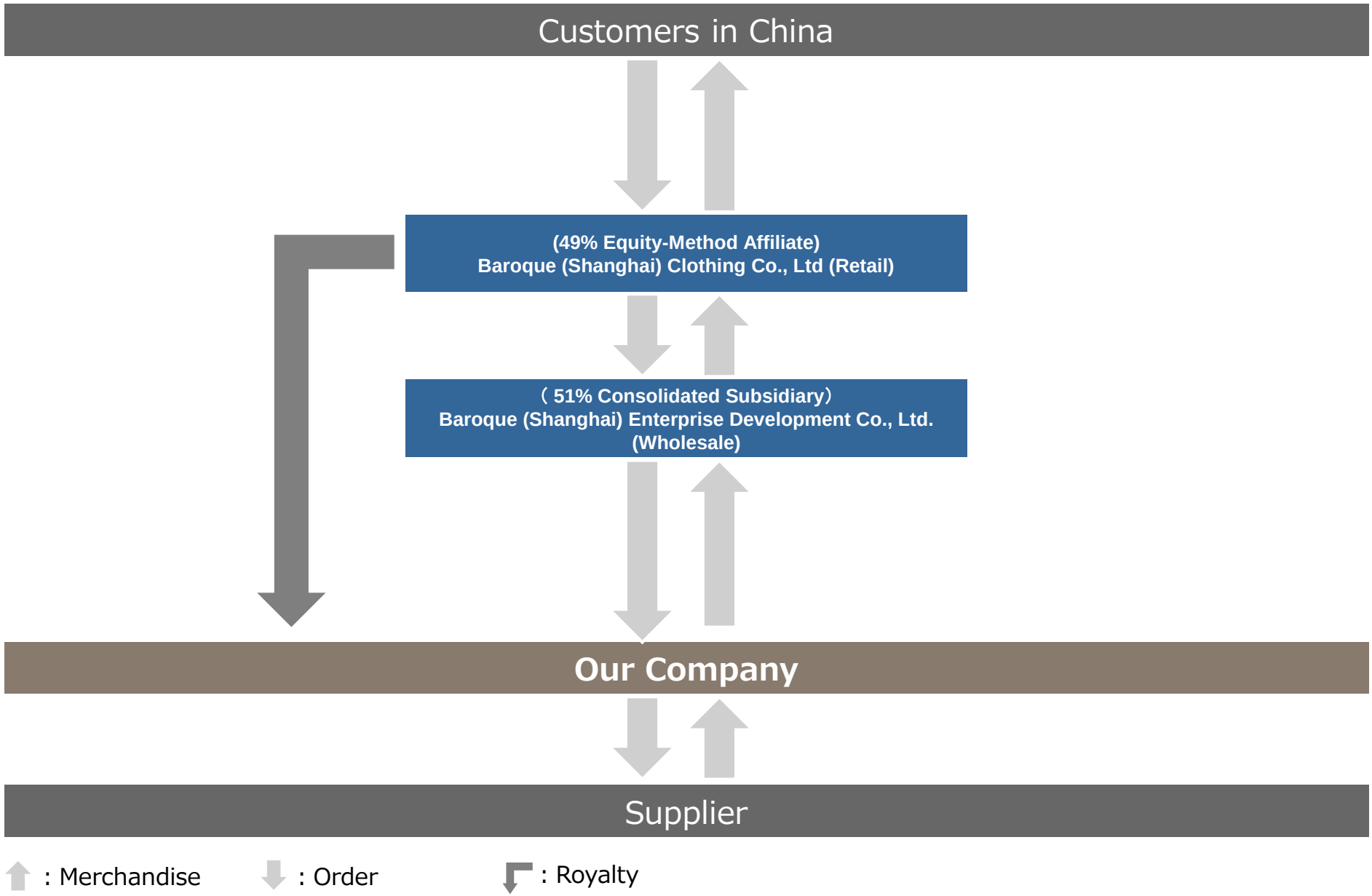
JV Structure in China



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