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Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (Under Japanese GAAP)

March 17, 2026

Company name:	TOKYO BASE Co., Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	3415
URL:	https://www.tokyobase.co.jp/
Representative:	Masato Tani, Representative Director and CEO
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TEL:	+81-3-6712-6842
Scheduled date for ordinary general meeting of shareholders:	April 22, 2026
Scheduled date for dividend payment:	April 23, 2026
Scheduled date for submission of securities report:	April 23, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (from February 01, 2025 to January 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
January 31, 2026	23,734	17.5	1,956	32.8	1,889	28.1	1,209	55.6
January 31, 2025	20,207	1.1	1,472	67.1	1,475	31.5	776	131.6

(Note) Comprehensive income For the fiscal year ending January 2026: 1,251 million yen (89.5%) For the fiscal year ended January 2025: 660 million yen (180.1%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Net sales Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
January 31, 2026	27.81	27.24	21.3	14.4	8.2
January 31, 2025	17.85	17.71	14.6	12.6	7.3

(Reference) Investment profit (loss) on equity method Fiscal year ending January 2026 - million yen Fiscal year ended January 2025 - million yen

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
January 31, 2026	14,863	6,266	42.0	142.16
January 31, 2025	11,454	5,108	44.5	117.28

(Reference) Owner's equity For the fiscal year ending January 2026: 6,249 million yen For the fiscal year ended January 2025: 5,096 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
January 31, 2026	1,310	(1,677)	1,088	4,397
January 31, 2025	1,744	(758)	(1,502)	3,669

2. Cash dividends

	Annual dividends per share					Total dividends (aggregate)	Payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended January 31, 2025	-	0.00	-	5.00	5.00	217	28.0	4.3
Fiscal year ended January 31, 2026	-	0.00	-	6.00	6.00	263	21.8	4.2
Fiscal year ending January 31, 2027 (Forecast)	-	0.00	-	7.00	7.00		20.5	

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending January 31, 2027	28,000	17.4	2,500	26.8	2,200	15.5	1,500	29.9	34.12

(Note) As the Company manages its operations on an annual basis, consolidated forecasts for the second quarter (cumulative) are omitted.

* Notes

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

(2) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

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

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

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(3) Number of shares issued (common stock)

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

As of January 31, 2026	43,959,482 shares
As of January 31, 2025	43,459,482 shares

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

As of January 31, 2026	13 shares
As of January 31, 2025	13 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended January 31, 2026	43,482,757 shares
Fiscal year ended January 31, 2025	43,512,995 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 01, 2025 to January 31, 2026)

(1) Non-consolidated operating results (Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
January 31, 2026	21,899	15.0	1,953	10.6	1,893	60.5	1,232	94.9
January 31, 2025	19,035	4.9	1,765	19.6	1,179	(29.0)	632	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
January 31, 2026	28.35	27.78
January 31, 2025	14.54	14.42

(2) Non-consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
January 31, 2026	14,281	6,267	43.8	142.20
January 31, 2025	11,285	5,128	45.3	117.75

(Reference) Owner's equity For the fiscal year ending January 2026: 6,250 million yen For the fiscal year ended January 2025: 5,117 million yen

* Financial results reports are not subject to audits by certified public accountants or audit corporations.

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)
The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable, and are not intended as a guarantee of their achievement. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached materials on P.7, "1. Overview of Operating Results, etc. (4) Outlook for the Future."

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the period

During the fiscal year under review, the Japanese economy maintained a moderate recovery trend, supported by the widespread increase in wages, improvement in the employment environment, and continued strong inbound demand. The number of foreign visitors to Japan and their consumption remained at high levels, further enhancing Japan's international presence in both tourism and consumption. Although exchange rates continued to fluctuate significantly, the impact on inbound consumption was limited, and stable growth is expected over the medium to long term.

On the other hand, in the domestic market, structural challenges such as the shrinking market size due to the declining birthrate and aging population, stagnation of regional economies, and increasing difficulty in securing human resources continue to become apparent. In addition, price increases driven by persistently high energy and raw material costs are affecting consumer sentiment and corporate earnings, and the business environment remains unpredictable. In the fashion retail industry, the impact of climate change is becoming even more pronounced, necessitating a review of merchandise composition and sales methods that have traditionally relied on seasonal divisions. As the industry shifts toward merchandise development, supply systems, and sales strategies that take these environmental changes into account, we believe the entire industry is entering a period of significant transformation.

Under such a business environment, the Company has continued to focus on the following key initiatives based on the medium-term management plan announced in March 2024, which sets the fiscal year ending January 2028 as the final year, in order to realize our corporate philosophy of "From Japan to the World": (i) strengthening human resources and organizational capabilities, (ii) enhancing the competitiveness of physical stores, (iii) advancing the EC business, (iv) strengthening merchandise capabilities, (v) expanding overseas business, and (vi) promoting M&A. During the fiscal year under review, with an awareness of transitioning to the growth phase of the medium-term management plan, we focused on strategic store openings and improving the profitability of existing stores in Japan, as well as enhancing customer experience value and improving the profit structure in the EC business. In terms of merchandise, we have strengthened our planning and product launch systems based on the premise of climate change, and in overseas business, we have concentrated management resources in key areas and promoted the development of a foundation for sustainable growth. As a result of these initiatives, we have achieved steady progress in both profitability and business foundation.

(Consolidated Operating Results) (Unit: Thousands of yen)

	Fiscal year ending January 2026 Consolidated fiscal year (From February 1, 2025 Until January 31, 2026	Fiscal year ending January 2025 Consolidated fiscal year From February 1, 2024 until January 31, 2025	increase/decrease	rate of change
Net sales	23,734,349	20,207,670	3,526,679	17.5%
Gross profit	12,304,031	10,435,634	1,868,397	17.9%
Selling, general and administrative expenses	10,347,809	8,962,690	1,385,119	15.5%
Operating profit	1,956,221	1,472,944	483,277	32.8%
Ordinary profit	1,889,922	1,475,844	414,077	28.1%
Net income before income taxes or net loss before income taxes (-)	1,773,250	1,244,340	528,909	42.5%
Profit (loss) attributable to owners of parent	1,209,038	776,867	432,170	55.6%

(Net sales)

In addition to the strong performance of the Japan business driven by robust inbound demand and the expansion of physical store openings, the launch of new business formats, growth in sales at existing stores, expansion into South Korea, and the growth of the Hong Kong business resulted in net sales of 23,734,349 thousand yen (up 17.5% YoY) for the consolidated cumulative period.

In the Japan business, due to the continued increase in inbound demand and strong performance at existing stores, physical stores saw a 20.9% increase year on year, and e-commerce increased by 23.2% year on year. By business format, STUDIOUS increased by 4.3%, UNITED TOKYO by 18.7%, THE TOKYO by 36.7%, and CITY by 24.4%, with all existing brands showing steady growth. In addition, the launch of new business formats such as CONZ, GOOD EDITION, and RITAN also contributed to sales expansion. Furthermore, by launching midsummer merchandising (MD) to address the extreme heat in July and August, we were able to capture sales during the midsummer period, which had been a challenge in the previous fiscal year.

In the China business, the withdrawal from unprofitable stores was completed and the store opening strategy was revised, resulting in new store openings in areas such as Fumin Road in Shanghai. As a result, the number of stores at the end of the consolidated cumulative period was 8, and the operating profit margin recovered to -6.61% (an increase of 19.2 percentage points

YoY). In addition, there has been no noticeable impact from factors such as sluggish consumption in the Chinese market due to political background.

(Gross profit)

Gross profit for the consolidated cumulative period was 12,304,031 thousand yen (up 17.9% YoY), increasing in line with the rise in sales.

Gross profit margin improved in both physical stores and the e-commerce business due to a higher proportion of full-price sales. On the other hand, gross profit margin was pushed down by strengthened inventory clearance through family sales and other measures at the end of the period from the perspective of inventory control, resulting in a gross profit margin of 51.8% (an increase of 0.2 percentage points YoY), which was nearly the same as the previous year.

(Selling, general and administrative expenses, operating profit)

Although personnel expenses increased due to improvements in the treatment of employees in Japan, and rent expenses on land and buildings and commission expenses increased due to higher sales at physical stores and new store openings, sales commission decreased due to lower EC sales, and depreciation and outsourcing expenses decreased due to the closure of unprofitable stores in mainland China. As a result, the ratio of selling, general and administrative expenses to net sales improved to 43.6% (a decrease of 0.8 percentage points YoY).

As a result, selling, general and administrative expenses for the consolidated cumulative period were 10,347,809 thousand yen (up 15.5% YoY), and operating profit was 1,956,221 thousand yen (up 32.8% YoY).

(Non-operating income and expenses, Ordinary profit)

Non-operating income decreased by 13,352 thousand yen compared to the previous consolidated cumulative period, amounting to 27,456 thousand yen. The main factor was a decrease in foreign exchange gains.

Non-operating expenses increased by 55,847 thousand yen compared to the previous consolidated cumulative period, amounting to 93,756 thousand yen. The main factors were an increase in interest expenses and foreign exchange losses.

As a result, ordinary profit for the consolidated cumulative period was 1,889,922 thousand yen (an increase of 28.1% YoY).

(Extraordinary income and loss, Net income before income taxes, Profit attributable to owners of parent)

Extraordinary income decreased by 398 thousand yen compared to the previous consolidated cumulative period, and there was no extraordinary income recorded in the current consolidated cumulative period. The main reason is that a gain on reversal of share acquisition rights was recorded in the previous consolidated cumulative period.

Extraordinary losses decreased by 115,230 thousand yen compared to the previous consolidated cumulative period, amounting to 116,672 thousand yen. The main factors were decreases in impairment losses and loss on store cancellation.

As a result, income before income taxes was 1,773,250 thousand yen, and profit attributable to owners of parent was 1,209,038 thousand yen.

(Supplementary Information)

I. Net sales by business format (Unit: Thousands of yen)

	Fiscal year ending January 2026 Consolidated fiscal year From February 1, 2025 until January 31, 2026	YoY (Rate of change)
STUDIOUS	9,172,747	4.4%
UNITED TOKYO	6,575,303	21.8%
PUBLIC TOKYO	3,260,733	(5.6) %
CITY	1,001,278	24.4%
THE TOKYO	2,425,603	37.7%
CONZ	823,880	-
RITAN	217,034	-
JAPAN EDITION	242,179	-
Other	15,588	-
Total for the entire company	23,734,349	17.5%

(Note) "Others" mainly includes the impact of revenue recognition standards, etc. on Net sales.

II. Net Sales Year-on-Year Comparison for Existing Stores by Business Format

	Fiscal year ending January 2026 Consolidated fiscal year (From February 1, 2025 Until January 31, 2026
STUDIOUS	105.3%
UNITED TOKYO	119.8%
PUBLIC TOKYO	110.9%
CITY	125.2%
THE TOKYO	104.6%
Total for the entire company	111.1%

III. Store Openings, Closures, and Number of Stores

Business format	Consolidated fiscal year ending January 2025 Year-end	Fiscal year ending January 2026 Consolidated cumulative period				Consolidated fiscal year ending January 2026 Year-end
		Store opening	Store closure	increase/decrease	(Renovation)	
STUDIOUS	36	6	2	4	(2)	40
UNITED TOKYO	18	4	-	4	-	22
PUBLIC TOKYO	12	4	2	2	-	14
CITY	6	1	1	0	-	6
THE TOKYO	7	4	-	4	-	11
CONZ	4	4	-	4	-	8
RITAN	-	3	1	2	-	2
JAPAN EDITION	-	2	1	1	-	1
Total for the entire company	83	28	7	21	(2)	104

Store openings and developments for the cumulative period of the fiscal year ending January 2026 are as follows.
■STUDIOUS Business Format
Opened "STUDIOUS TOKYO Omotesando Store"
Opened "STUDIOUS MENS Beijing Sanlitun Store"
Opened "STUDIOUS MENS Marunouchi Store"
Opened "STUDIOUS Shanghai Fumin Road Store"
Closure of STUDIOUS Shanghai Xintiandi Store
Renovation of STUDIOUS Shanghai Taikoo Li Store
Opened "STUDIOUS WOMENS Shanghai Fumin Road Store"
Closed the STUDIOUS TOKYO Beijing Sanlitun store
Opened "STUDIOUS Hong Kong FASHION WALK Store"
Renovation of STUDIOUS Shanghai Fumin Road Store
■UNITED TOKYO Business Format
Opened UNITED TOKYO Machida Store
Opened "UNITED TOKYO Nagoya Gate Tower Store"
Opened UNITED TOKYO Kyoto Yanaginobanba Store
Opened "UNITED TOKYO Hong Kong HERITAGE Store"
■PUBLIC TOKYO Business Format
Closure of PUBLIC TOKYO Hong Kong Store
Opened a PUBLIC TOKYO Hong Kong POP UP store
Opened "PUBLIC TOKYO Yokohama Store"
Opened PUBLIC TOKYO Kyoto Yanaginobanba Store
Opened "PUBLIC TOKYO Hong Kong HERITAGE Store"
Closed the PUBLIC TOKYO Hong Kong POP UP store
■CITY format (renamed from CITY TOKYO format)
Closed the CITY ZOZO store
Opened "CITY Aoyama Store"

■THE TOKYO Business Format
Opened "THE TOKYO Ginza Store"
Opened "THE TOKYO Nagoya Store"
Opened "THE TOKYO Yokohama Store"
Opened "THE TOKYO Hong Kong HERITAGE Store"
■CONZ Business Format
Opened "CONZ Shanghai Fumin Road Store"
Opened "CONZ Minami-Horie Store"
Opened "CONZ WOMENS Harajuku Store"
Opened "CONZ Shibuya Store"
■RITAN Business Format
Opened "RITAN Aoyama Store"
Opened "RITAN Shinjuku Store"
Opened the company's own EC store, RITAN
Withdrawal from the RITAN official online store
■JAPAN EDITION format (renamed from GOOD EDITION format)
Opened "JAPAN EDITION Harajuku Store"
Opened "JAPAN EDITION Kyoto Store"
Closed JAPAN EDITION Harajuku store

As a result, the total number of stores at the end of the fiscal year ending January 2026 was 104, consisting of 40 STUDIOUS stores (including 3 EC stores), 22 UNITED TOKYO stores (including 2 EC stores), 14 PUBLIC TOKYO stores (including 2 EC stores), 6 CITY stores (including 1 EC store), 11 THE TOKYO stores (including 2 EC stores), 8 CONZ stores (including 2 EC stores), 2 RITAN stores, and 1 JAPAN EDITION store.

As a result, the total number of physical stores reached 94, with 78 stores in Japan and 14 stores overseas.

(Note) The fiscal year-end of Dongbai International Trading (Shanghai) Co., Ltd., which is subject to consolidation, is in December, which differs by one month from our company's fiscal year-end in January. However, the number of store openings and closures, as well as the total number of stores, are reported based on each company's respective fiscal year-end. There were no store openings or closures for Dongbai International Trading (Shanghai) Co., Ltd. in January 2026.

(2) Overview of Financial Positions for the Current Period

(Status of Assets)

Total assets at the end of the current consolidated fiscal year increased by 3,409,001 thousand yen compared to the end of the previous consolidated fiscal year, reaching 14,863,797 thousand yen. This was mainly due to increases in property, plant and equipment by 1,093,446 thousand yen, merchandise by 765,866 thousand yen, cash and deposits by 727,867 thousand yen, guarantee deposits by 409,293 thousand yen, consumption tax receivable (other) by 246,304 thousand yen, and accounts receivable - trade by 156,647 thousand yen.

(Status of Liabilities)

At the end of the current consolidated fiscal period, total liabilities increased by 2,251,063 thousand yen compared to the end of the previous consolidated fiscal year, reaching 8,597,595 thousand yen. This was mainly due to a decrease in long-term borrowings by 157,086 thousand yen, while short-term borrowings increased by 1,200,000 thousand yen, current portion of long-term borrowings by 386,706 thousand yen, income taxes payable by 252,721 thousand yen, short-term lease liabilities by 201,566 thousand yen, and long-term lease liabilities by 161,381 thousand yen.

(Status of Net Assets)

At the end of the current consolidated fiscal year, total net assets increased by 1,157,937 thousand yen compared to the end of the previous consolidated fiscal year, reaching 6,266,202 thousand yen. This was mainly due to a decrease of 217,297 thousand yen resulting from dividend payments, while profit attributable to owners of parent increased by 1,209,038 thousand yen.

(3) Overview of Cash Flows for the Period

Cash and cash equivalents (hereinafter referred to as "funds") for the fiscal year ended increased by 727,867 thousand yen from the end of the previous fiscal year to 4,397,162 thousand yen.

The cash flows for the fiscal year and their factors are as follows.

(Cash flows from operating activities)

Cash flows from operating activities for the fiscal year amounted to 1,310,090 thousand yen (a decrease of 434,268 thousand yen YoY). The main sources of cash inflow were income before income taxes of 1,773,250 thousand yen and depreciation of 537,185 thousand yen. The main cash outflows were an increase in inventories of 762,451 thousand yen, an increase in accounts receivable of 155,930 thousand yen, a decrease in accounts payable of 123,763 thousand yen, and income taxes paid of 387,639 thousand yen.

(Cash flows from investing activities)

During the fiscal year under review, cash used in investing activities amounted to 1,677,862 thousand yen (an increase of 919,656 thousand yen YoY). The main components of expenditures were: purchase of property, plant and equipment of 1,106,157 thousand yen, payments for guarantee deposits of 578,395 thousand yen, and purchase of shares of subsidiaries and associates of 86,993 thousand yen. The main component of proceeds was proceeds from refund of guarantee deposits of 152,248 thousand yen.

(Cash flows from financing activities)

Funds obtained from financing activities during the fiscal year amounted to 1,088,826 thousand yen (an increase of 2,591,238 thousand yen YoY). The main sources of income were proceeds from long-term borrowings of 2,300,000 thousand yen and proceeds from short-term borrowings of 1,200,000 thousand yen. The main expenditures were repayments of long-term borrowings of 2,070,379 thousand yen, repayments of lease liabilities of 240,274 thousand yen, and dividends paid of 217,019 thousand yen.

(Reference) Trends in cash flow-related indicators

	2022 Fiscal year ending January	2023 Fiscal year ending January	2024 Fiscal year ending January	2025 Fiscal year ending January	2026 Fiscal year ending January
Equity ratio (%)	51.1	47.9	46.5	44.5	42.0
on a market value basis Equity ratio (%)	178.8	164.7	125.6	121.0	124.81
Cash Flow Statement Interest-bearing liabilities ratio (annual)	2.2	56.6	5.4	2.3	4.4
Interest Coverage ratio (times)	22.4	1.2	24.0	57.1	23.8

Equity ratio: Owner's equity/ Total assets

Equity ratio on a market value basis: Market capitalization / Total assets

Interest-bearing liabilities to cash flow ratio: Interest-bearing liabilities / cash flow

Interest Coverage Ratio: Cash Flow / Interest Payments

(Note 1) Market capitalization is calculated based on the number of shares issued excluding treasury shares.

(Note 2) Cash flow refers to operating cash flow.

(Note 3) Interest-bearing liabilities include all liabilities recorded on the balance sheet for which interest is paid.

(4) Future Outlook

In the medium-term management plan with the final year ending January 2028, this fiscal year has focused on expanding the earnings base as the store-opening acceleration phase. Progress has been in line with the plan, and in the next fiscal year, we will continue to accelerate store openings in accordance with the medium-term management plan, while also transitioning to a further business expansion phase, including the development of new business formats. In addition to opening more than 15 stores both domestically and internationally, we will also promote the development of new business formats and the exploration of new countries for expansion.

	Net sales		Operating profit		Ordinary profit		Attributable to owners of the parent Net income		Per share Net income
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Fiscal year ending January 2027	28,000	17.4	2,500	26.8	2,200	15.5	1,500	29.9	34.12

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

Our policy is to determine our capital strategy with the aim of maximizing shareholder value, taking into comprehensive consideration the business performance for each fiscal year, strengthening of our financial position, and our medium- to long-term business strategies. With regard to profit distribution, we intend to implement dividends and acquisition of treasury shares, etc., at the optimal timing and by the optimal methods, taking into account our operating results and financial condition.

As a result of comprehensively considering the above policies and business performance trends, the year-end dividend for the current fiscal year is planned to be 6 yen.

Regarding dividends for the next fiscal year, we plan to pay an interim dividend of 0 yen per share, a year-end dividend of 7 yen per share, and annual dividends per share of 7 yen (forecasted payout ratio: 20.5%).

2. Basic policy regarding the selection of accounting standards

The Company prepares its financial statements in accordance with Japanese GAAP. We will continue to closely monitor developments regarding the future adoption of IFRS (International Financial Reporting Standards) and strive to establish a system that enables timely and appropriate responses.

3. Consolidated Financial Statements and Main Notes (1) Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous fiscal year (January 31, 2025)	For the fiscal year (January 31, 2026)
Assets		
Current assets		
Cash and deposits	3,669,294	4,397,162
Accounts receivable - trade	1,400,179	1,556,826
Merchandise	2,895,420	3,661,286
Other	376,737	525,560
Total current assets	8,341,632	10,140,836
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,433,794	3,143,566
Accumulated depreciation	(1,156,783)	(1,269,207)
Buildings and structures, net	1,277,010	1,874,358
Tools, furniture and fixtures	283,436	447,400
Accumulated depreciation	(183,519)	(244,402)
Tools, furniture and fixtures, net	99,916	202,997
Construction in progress	2,452	1,807
Right-of-use assets	32,659	426,320
Total property, plant and equipment	1,412,038	2,505,485
Intangible assets		
Software	23,450	27,726
Software in progress	1,100	-
Total intangible assets	24,550	27,726
Investments and other assets		
Deferred tax assets	108,373	164,737
Guarantee deposits	1,350,094	1,759,388
Long-term loans receivable	144,358	90,511
Other	73,747	175,112
Total investments and other assets	1,676,574	2,189,748
Total non-current assets	3,113,164	4,722,961
Total assets	11,454,796	14,863,797
Liabilities		
Current liabilities		
Accounts payable - trade	1,244,861	1,245,088
Short-term borrowings	700,000	1,900,000
Current portion of long-term borrowings	1,620,315	2,007,022
Accrued expenses	456,666	637,980
Income taxes payable	210,477	463,198
Lease liabilities	61,427	262,993
Contract liabilities	76,688	101,054
Provision for bonuses	71,505	91,850
Other	319,107	297,204
Total current liabilities	4,761,049	7,006,392
Non-current liabilities		
Long-term borrowings	1,565,162	1,408,076
Lease liabilities	-	161,381
Asset retirement obligations	20,319	21,745
Total non-current liabilities	1,585,481	1,591,202
Total liabilities	6,346,531	8,597,595

(Unit: Thousands of yen)

	Previous fiscal year (January 31, 2025)	For the fiscal year (January 31, 2026)
Net assets		
Shareholders' equity		
Share capital	623,537	682,537
Capital surplus	607,537	666,537
Retained earnings	4,063,437	5,055,178
Treasury shares	(4)	(4)
Total shareholders' equity	5,294,508	6,404,250
Accumulated other comprehensive income		
Foreign currency translation adjustment	(197,642)	(155,015)
Total accumulated other comprehensive income	(197,642)	(155,015)
Share acquisition rights	11,398	16,967
Total net assets	5,108,264	6,266,202
Total liabilities and net assets	11,454,796	14,863,797

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Consolidated Statement of Income)

(Unit: Thousands of yen)

	Previous fiscal year From February 1, 2024 Until January 31, 2025	For the fiscal year From February 1, 2025 until January 31, 2026
Net sales	20,207,670	23,734,349
Cost of sales	9,772,036	11,430,318
Gross profit	10,435,634	12,304,031
Selling, general and administrative expenses	8,962,690	10,347,809
Operating profit	1,472,944	1,956,221
Non-operating income		
Interest and dividend income	713	5,174
Foreign exchange gains	22,717	-
Subsidy income	10,005	14,355
Other	7,373	7,927
Total non-operating income	40,809	27,456
Non-operating expenses		
Interest expenses	30,568	55,006
Foreign exchange losses	-	37,456
Commission expenses	3,502	-
Other	3,838	1,293
Total non-operating expenses	37,908	93,756
Ordinary profit	1,475,844	1,889,922
Extraordinary income		
Gain on reversal of share acquisition rights	398	-
Total extraordinary income	398	-
Extraordinary losses		
Loss on retirement of non-current assets	2,419	36,883
Impairment losses	200,505	70,292
loss on store cancellation	28,977	9,495
Other	-	-
Total extraordinary losses	231,902	116,672
Net income before income taxes	1,244,340	1,773,250
Income taxes - current	435,315	620,576
Income taxes - deferred	32,158	(56,364)
Total income taxes	467,473	564,212
Net income	776,867	1,209,038
Profit attributable to owners of parent	776,867	1,209,038

(Consolidated Statement of Comprehensive Income)

(Unit: Thousands of yen)

	Previous fiscal year (From February 1, 2024 until January 31, 2025	For the fiscal year From February 1, 2025 Until January 31, 2026
Net income	776,867	1,209,038
Other comprehensive income		
Foreign currency translation adjustment	(116,515)	42,627
Total other comprehensive income	(116,515)	42,627
Comprehensive income	660,352	1,251,666
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	660,352	1,251,666

(3) Consolidated Statement of Changes in Shareholders' Equity, etc.

For the fiscal year ended January 31, 2025

(Unit: Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	576,337	560,337	4,470,408	-	5,607,084
Changes during period					
Issuance of new shares	47,200	47,200			94,400
Cash dividends			(183,865)		(183,865)
Profit attributable to owners of parent			776,867		776,867
Acquisitions of treasury shares				(999,977)	(999,977)
Cancellation of treasury shares		(999,973)		999,973	-
Transfer of negative balance of other capital surplus		999,973	(999,973)		-
Net changes during the period in items other than shareholders' equity					-
Total changes during period	47,200	47,200	(406,971)	(4)	(312,575)
Balance at end of period	623,537	607,537	4,063,437	(4)	5,294,508

	Other comprehensive income Cumulative amount	Share acquisition rights	Total net assets
	Foreign currency translation adjustment		
Balance at the beginning of the period	(81,127)	7,700	5,533,657
Changes during period			
Issuance of new shares			94,400
Cash dividends			(183,865)
Profit attributable to owners of parent			776,867
Acquisitions of treasury shares			(999,977)
Cancellation of treasury shares			-
Transfer of negative balance of other capital surplus			-
Net changes during the period in items other than shareholders' equity	(116,515)	3,698	(112,816)
Total changes during period	(116,515)	3,698	(425,392)
Balance at end of period	(197,642)	11,398	5,108,264

For the fiscal year ended January 31, 2026

(Unit: Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	623,537	607,537	4,063,437	(4)	5,294,508
Changes during period					
Issuance of new shares	59,000	59,000			118,000
Cash dividends			(217,297)		(217,297)

Profit attributable to owners of parent			1,209,038		1,209,038
Net changes during the period in items other than shareholders' equity					-
Total changes during period	59,000	59,000	991,741		1,109,741
Balance at end of period	682,537	666,537	5,055,178	(4)	6,404,250

	Other comprehensive income Cumulative amount	Share acquisition rights	Total net assets
	Foreign currency translation adjustment		
Balance at beginning of period	(197,642)	11,398	5,108,264
Changes during period			
Issuance of new shares			118,000
Cash dividends			(217,297)
Profit attributable to owners of parent			1,209,038
Net changes during the period in items other than shareholders' equity	42,627	5,568	48,196
Total changes during period	42,627	5,568	1,157,937
Balance at end of period	(155,015)	16,967	6,266,202

(4) Consolidated Statement of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal year (From February 1, 2024 Until January 31, 2025	For the fiscal year From February 1, 2025 Until January 31, 2026
Cash flows from operating activities		
Net income before income taxes	1,244,340	1,773,250
Depreciation	467,537	537,185
Amortization of software	17,006	18,060
Gain on adjustment of account payable	-	-
Impairment losses	200,505	70,292
loss on store cancellation	28,977	9,495
Increase (decrease) in provision for bonuses	45	20,303
Increase (decrease) in contract liabilities	(1,472)	24,365
Interest income and dividends income	(713)	(5,174)
Gain on reversal of share acquisition rights	(398)	-
Interest expenses	30,568	55,006
Decrease (increase) in trade receivables	(348,856)	(155,930)
(Increase) decrease in inventories	267,108	(762,451)
Increase (decrease) in trade payables	290,798	(123,763)
Increase (decrease) in accrued expenses	117,586	179,246
Others	103,936	117,024
Subtotal	2,416,968	1,756,912
Interest and dividends received	543	5,297
Interest paid	(30,537)	(54,982)
Amount of penalty paid due to store lease cancellation	(28,977)	(9,495)
Income taxes paid	(613,638)	(387,639)
Cash flows from operating activities	1,744,359	1,310,090
Cash flows from investing activities		
Purchase of property and equipment	(418,426)	(1,106,157)
Purchase of software	(3,790)	(21,243)
Payments for asset retirement obligations	(38,637)	(55,464)
Payments of guarantee deposits	(258,806)	(578,395)
Proceeds from refund of guarantee deposits	171,215	152,248
Purchase of shares of subsidiaries and associates	(46,521)	(86,993)
Loan advances to subsidiaries and associates	(150,000)	52,557
Others	(13,239)	(34,414)
Cash flows from investing activities	(758,205)	(1,677,862)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(200,000)	1,200,000
Proceeds from long-term borrowings	1,600,000	2,300,000
Repayment of long-term borrowings	(1,628,484)	(2,070,379)
Repayments of lease liabilities	(183,597)	(240,274)
Cash dividends paid	(183,451)	(217,019)
Acquisition of treasury shares	(1,000,977)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	93,200	116,500
Proceeds from issuance of share acquisition rights	900	-
Cash flows from financing activities	(1,502,412)	1,088,826
Effect of exchange rate change on cash and cash equivalents	22,186	6,813
Increase (decrease) in cash and cash equivalents	(494,072)	727,867
Cash and cash equivalents at the beginning of the period	4,163,366	3,669,294
Cash and cash equivalents at end of the period	3,669,294	4,397,162

(5) Notes to Consolidated Financial Statements

(Notes regarding the assumption of a going concern)

There are no applicable matters.

(Notes on Segment Information, etc.)

[Segment Information]

As our group operates in a single segment, the apparel sales business, disclosure is omitted.

[Related Information]

For the fiscal year ended January 31, 2025

1. Information by finished goods and services

As net sales to external customers in a single category of finished goods and services account for more than 90% of net sales in the consolidated statement of income, the disclosure has been omitted.

2. Information by Region

(1) Net sales

(Unit: Thousands of yen)

Japan	Hong Kong	China	Total
18,426,230	578,002	1,203,438	20,207,670

(Note) Net sales are classified by country or region based on the location of customers.

(2) Property, plant and equipment

(Unit: Thousands of yen)

Japan	Hong Kong	China	Total
1,239,949	80,711	91,377	1,412,038

3. Information by major customer

There are no applicable matters as there are no customers whose net sales to external customers account for 10% or more of the consolidated statement of income's net sales.

For the fiscal year ending January 31, 2026

1. Information by finished goods and services

As net sales to external customers in a single category of finished goods and services account for more than 90% of net sales in the consolidated statement of income, the disclosure has been omitted.

2. Information by region

(1) Net sales

(Unit: Thousands of yen)

Japan	Hong Kong	China	Total
21,894,415	710,046	1,129,887	23,734,349

(Note) Net sales are classified by country or region based on the location of customers.

(2) Property, plant and equipment

(Unit: Thousands of yen)

Japan	Hong Kong	China	Total
1,760,590	214,784	530,109	2,505,485

3. Information by Major Customer

There are no applicable matters as there are no customers whose net sales to external customers account for 10% or more of the consolidated statement of income net sales.

[Information on Impairment Losses on Non-current Assets by Reportable Segment]

(Significant impairment losses related to non-current assets)

Previous fiscal year

In the apparel sales business, impairment losses of 200,505 thousand yen were recorded.

For the fiscal year

In the apparel sales business, impairment losses of 70,292 thousand yen were recorded.

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

There are no applicable items.

[Information on Gain on Bargain Purchase by Reportable Segment]

There are no applicable items.

(Per share information)

	Previous fiscal year (From February 1, 2024 Until January 31, 2025	For the fiscal year From February 1, 2025 until January 31, 2026
Net assets per share	117.28 yen	142.16 yen
Basic earnings per share	17.85 yen	27.81 yen
Diluted earnings per share	17.71 yen	27.24 yen

(Note) The basis for the calculation of Basic earnings per share and Diluted earnings per share is as follows.

	Previous fiscal year (From February 1, 2024 Until January 31, 2025	For the fiscal year From February 1, 2025 Until January 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (thousand yen)	776,867	1,209,038
Amount not attributable to common shareholders (thousand yen)	-	-
Attributable to owners of parent for common stock Net income (thousand yen)	776,867	1,209,038
Average number of common shares (shares)	43,512,995	43,482,757
Diluted earnings per share		
Adjustment amount for profit attributable to owners of parent (thousand yen)	-	-
Increase in number of common shares (shares)	357,509	903,577
(of which, Share acquisition rights (shares))	(357,509)	(903,577)
Overview of potential shares not included in the calculation of diluted earnings per share as they have no dilutive effect	9th Share Acquisition Rights Number of share acquisition rights: 20,000 (Common stock 2,000,000 shares) 10th Share Acquisition Rights Number of share acquisition rights: 9,000 (Common stock 900,000 shares) 11th Share Acquisition Rights Number of share acquisition rights: 2,100 (Common stock 210,000 shares)	9th Share Acquisition Rights Number of share acquisition rights: 20,000 (Common stock: 2,000,000 shares) 10th Share Acquisition Rights Number of share acquisition rights: 9,000 (Common stock 900,000 shares) 11th Share Acquisition Rights Number of share acquisition rights: 2,000 (Common stock 200,000 shares)

(Significant Subsequent Events)

There are no applicable items.