FROM JAPAN TO THE WORLD



TOKYO BASE

FY2026/1 Full-year Financial Results Briefing Material

March 17, 2026

Opened in September 2025
Hong Kong HERITAGE Store
UNITED TOKYO & PUBLIC TOKYO

AGENDA

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Note

*Hereinafter, STUDIOUS is abbreviated as ST, STUDIOUS TOKYO as STT, UNITED TOKYO as UT, PUBLIC TOKYO as PT, CITY as CT, THE TOKYO as TT, CONZ as CZ, RITAN as RT, JAPAN EDITION as JE, and KEY TIMEZ as KT (ST business category includes STT).

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FY2026/1

Business Performance

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Full-year Business Performance Summary

Net sales	Operating profit	Ordinary profit	Net profit
23.73 billion yen	1.95 billion yen	1.88 billion yen	1.2 billion yen
YoY 117.5%	YoY 132.8%	YoY 128.1%	YoY 155.6%
vs. plan 103.2%	vs. plan 103.0%	vs. plan 108.0%	vs. plan 100.8%

YoY

Record high sales achieved
Significant profit growth achieved

- Sales increased due to growth of existing stores driven by strong inbound demand and the opening of 28 new stores
- In addition to existing business categories, new business categories also expanded steadily, contributing to sales growth

vs. Plan

Upwardly revised plan achieved

- Achieved the upwardly revised plan announced in September 2025, driven by the expansion of the Overseas Business and strong domestic inbound demand

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Consolidated PL Results

- Overseas Business became profitable, and non-consolidated US and South Korea also achieved operating profit, moving the Overseas Business into a growth phase
- Domestic business remained steady for both existing and new stores, new business categories also performed well, and CONZ has already entered a growth phase to expand store openings

(million yen)

	FY 2026 / 1				FY2025/1	
	Actual results	Composition ratio	YoY	Change from previous year	Actual results	Composition ratio
Net sales	23,734	100.0%	117.5%	+3,527	20,207	100.0%
Non-Consolidated	21,899	---	115.0%	+2,864	19,035	---
Hong Kong only*1	710	---	247.4%	+423	287	---
China only	1,129	---	93.8%	(74)	1,203	---
Gross profit	12,304	51.8%	117.9%	+1,869	10,435	51.6%
SG&A expenses	10,347	43.6%	115.5%	+1,385	8,962	44.3%
Operating profit	1,956	8.2%	132.9%	+484	1,472	7.3%
Non-Consolidated	1,953	8.2%	110.7%	+188	1,765	8.7%
Hong Kong only	77	10.8%	641.7%	+65	12	4.1%
China only	(74)	---	---	+237	(311)	---
Ordinary profit	1,889	8.0%	128.1%	+414	1,475	7.3%
Net profit	1,209	5.1%	155.8%	+433	776	3.8%

Overseas profit

*1: Sales in Hong Kong for the previous fiscal year were from business outsourcing contracts and differ from over-the-counter sales

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Consolidated PL Results – Factors Behind YoY Changes –

Net sales 23.73 billion yen / 117.5% YoY

Revenue-increasing factors	Increase in existing store sales in Japan	+990 million yen
	Increase in sales from new store openings in Japan (existing business categories)	+1.6 billion yen
	Increase in sales from the development of new business categories (JAPAN EDITION, RITAN)	+450 million yen
	Increase in sales from overseas store expansion	+60 million yen
	Increase in EC sales	+770 million yen

Gross profit margin 51.8% / YoY change +0.2pt

Improvement factors	Improvement in gross profit margin for physical stores in Japan + EC (Gross profit margin: 54.5% for the current period / 54.2% for the previous fiscal year)	+0.3pt
	Increase in sales from the Hong Kong business with high gross profit margins (Hong Kong business gross profit margin: 69.2%)	+0.1pt
Deterioration factors	Deterioration due to strategic and aggressive inventory clearance at the fiscal year-end	(0.2pt)

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Consolidated PL Results – Factors Behind YoY Changes –

SG&A expense ratio 43.6% / YoY change (0.8) pts (improved)

personnel expenses	3.02 billion yen	YoY change (0.6) pts	Productivity per person improved including base salary increases, resulting in improved ratio of personnel expenses
Expenses for rent of space, land, etc.	3.45 billion yen	YoY change +0.2 pts	New opening of 27 stores resulted in +540 million yen
Depreciation	550 million yen	YoY change (0.1) pts	Decrease due to closing of unprofitable stores in China
Other	3.3 billion yen	YoY change (0.3) pts	Sales growth exceeded the increase in fixed costs, leading to YoY improvement

Operating profit 1.95 billion yen / 132.8% YoY

Japan	1.95 billion yen	YoY change +180 million yen	Profitability achieved through increased net sales of existing store and steady sales performance of new stores
Hong Kong	70 million yen	YoY change (60) million yen	Deteriorated due to the recording of advance rent before the opening of new stores
China	(70) million yen	YoY change +230 million yen	Improved profitability due to closing of unprofitable stores up to the previous fiscal year

Ordinary profit 1.88 billion yen / 128.1% YoY

Non-operating expenses (income)	(60) million yen	YoY change +40 million yen	30 million yen of foreign exchange losses

Net profit 1.2 billion yen / 155.6% YoY

Extraordinary losses	110 million yen	YoY change (110) million yen	Impairment losses and loss on retirement of assets due to closing of unprofitable stores in Japan and China

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Sales by Sales Channel (based on in-store sales)

- **Business in the Japanese well-performed in both physical stores and EC; in particular, physical stores successfully opened new stores without slowing the growth of existing stores.**
- **The Hong Kong business seeked an increase in brand recognition by starting dominant store development, and both new and existing stores grew significantly.**

(million yen)

	Full-year total			Full-year total for existing stores		
	FY2026/1	FY2025/1	YoY	FY2026/1	FY2025/1	YoY
physical stores	**19,529**	**16,419**	**118.9%**	**15,593**	**14,301**	**109.0%**
Japan	17,684	14,633	120.9%	14,744	13,748	107.2%
Hong Kong *1	710	578	122.8%	468	189	247.6%
China	1,135	1,208	94.0%	381	362	105.2%
EC	**4,085**	**3,316**	**123.2%**	**3,833**	**3,179**	**120.6%**
Other *2	118	471	25.1%	---	---	---
Total	**23,734**	**20,207**	**117.5%**	**19,427**	**17,480**	**111.1%**

*1 : Sales in Hong Kong are based on the store sales standard (In the previous fiscal year, net sales of the Hong Kong subsidiary in accounting were from a business outsourcing contract and differed from in-store sales).
*2 : Other includes sales from family sale events, etc. and adjustments for revenue recognition, etc.

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Sales by Business Category (physical stores only)

- In our brand business, men's items generally performed well, leading to significant growth in existing stores
- THE TOKYO existing stores saw dilution in 1H due to the opening of the Ginza flagship store, but recovered with double-digit growth in 2H

(million yen)

	Full-year total			Full-year total for existing stores		
	FY2026/1	FY2025/1	YoY	FY2026/1	FY2025/1	YoY
Specialty products shop business	**10,605**	**8,752**	**121.2%**	**7,841**	**7,661**	**102.3%**
STUDIOUS	7,747	7,297	106.5%	6,653	6,509	102.2%
THE TOKYO	1,929	1,329	145.1%	1,187	1,151	103.1%
CONZ	687	125	549.6%	---	---	---
JAPAN EDITION	242	---	---	---	---	---
Our brand business	**8,924**	**7,667**	**116.4%**	**7,752**	**6,090**	**127.3%**
UNITED TOKYO	5,197	4,283	121.3%	4,707	3,682	127.8%
PUBLIC TOKYO	2,607	2,732	95.4%	2,231	1,869	119.4%
CITY TOKYO	908	651	139.5%	813	538	151.1%
RITAN	211	---	---	---	---	---
Total	**19,529**	**16,419**	**118.9%**	**15,593**	**13,752**	**113.4%**

* Total physical store sales on a consolidated basis (Japan, Hong Kong and China)

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Sales by Business Category (EC only)

- Company EC sales increased to 125.8% YoY, establishing an essential EC business that does not rely on discount promotions
- ZOZO includes an increase in sales due to the implementation of time sales events as a provisional measure for inventory clearance in 4Q

(million yen)

	Full-year total								
	Company EC			ZOZO			Total of EC		
	FY2026/1	FY2025/1	YoY	FY2026/1	FY2025/1	YoY	FY2026/1	FY2025/1	YoY
Specialty products shop business	689	545	126.4%	1,477	1,186	124.5%	2,166	1,731	125.1%
STUDIOUS	511	416	122.8%	1,049	916	114.5%	1,560	1,333	117.0%
THE TOKYO	138	122	113.1%	331	262	126.3%	469	384	122.1%
CONZ	39	6	650.0%	96	7	1371.4%	136	13	1046.2%
Our brand business	675	539	125.2%	1,244	1,045	119.0%	1,919	1,584	121.1%
UNITED TOKYO	469	349	134.4%	812	618	131.4%	1,281	967	132.5%
PUBLIC TOKYO	155	156	99.4%	421	373	112.9%	576	530	108.7%
CITY TOKYO	44	33	133.3%	Discontinued 10	52	19.2%	55	86	64.0%
Total	1,364	1,084	125.8%	2,721	2,231	122.0%	4,085	3,316	123.2%

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Change in the Number of Stores

- In addition to the beginning of the Korea business, TOKYO BASE CO., LTD. opened a total of 28 stores (including EC) in Japan and overseas, with a group total of 106 stores at the end of the period.

	FY2025/1			FY2026/1									
	Number of stores at end of period			Store openings		Store closings		Full-year change			Number of stores at end of period		
	ALL	Stores	EC	Stores	EC	Stores	EC	ALL	Stores	EC	ALL	Stores	EC
Japan	**74**	61	13	**18**	1	**1**	1	**+16**	+17	(1)	**90**	78	12
STUDIOUS	30	27	3	2	---	---	---	+2	+2	---	32	29	3
UNITED TOKYO	17	15	2	3	---	---	---	+3	+3	---	20	18	2
PUBLIC TOKYO	10	8	2	2	---	---	---	+2	+2	---	12	10	2
CITY TOKYO	6	4	2	1	---	1	1	±0	+1	(1)	6	5	1
THE TOKYO	7	5	2	3	---	---	---	+3	+3	---	10	8	2
CONZ	4	2	2	3	---	---	---	+3	+3	---	7	5	2
RITAN	---	---	---	2	1	---	1	+2	+2	±0	2	2	---
JAPAN EDITION	---	---	---	2	---	1	---	+1	+2	(1)	1	1	---
Hong Kong	**3**	3	---	**4**	---	**1**	---	**+3**	+3	---	**6**	6	0
China	**6**	6	---	**4**	---	**2**	---	**+2**	+2	---	**8**	8	---
Total of consolidated companies	83	70	13	26	1	4	2	+21	+10	(2)	104	92	12
US	**1**	1	---	---	---	---	---	**±0**	---	---	**1**	1	---
South Korea	---	---	---	**1**	---	---	---	**+1**	+1	---	**1**	1	---
Total of non-consolidated companies	1	1	---	1	---	---	---	+1	+1	---	2	2	---
Group total	84	71	13	27	1	4	2	+11	+11	---	106	94	12

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Consolidated BS Results

- Launching Midsummer MD resulted in slightly excess inventory; promoting clearance from FY2026/1 4Q through FY2027/1 1H
- Loans increased due to an increase in fixed assets from strengthening store openings in Japan and overseas, but this is in line with the Medium-term Management Plan to open stores using borrowing capacity

(million yen)

	End of FY2026/1			End of FY2025/1	
	Actual results	Composition ratio	YoY change	Actual results	Composition ratio
Current assets	10,141	68.2%	+1,799	8,341	72.8%
Cash and deposits	4,397	29.6%	+728	3,669	32.0%
Merchandise	3,661	24.6%	+766	2,895	25.3%
fixed assets	4,723	31.8%	+1,610	3,113	27.2%
Property, plant and equipment	2,505	16.9%	+1,093	1,412	12.3%
Guarantee deposits	1,759	11.8%	+409	1,350	11.8%
Total assets	14,864	100.0%	+3,409	11,454	100.0%
Liabilities	8,598	57.1%	+2,251	6,347	55.4%
Loans payable	5,315	32.5%	+1,430	3,885	33.9%
Net assets	6,266	42.9%	+1,158	5,108	44.6%
Retained earnings	5,055	33.7%	+992	4,063	35.5%

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Results of Shareholders' Equity/Return Indicators

- **During the current medium-term management plan period, TOKYO BASE CO., LTD. has set the total return ratio at 20% or more, and plans to increase dividends to 6 yen from the previous fiscal year.**

PBR

This fiscal year	3.04 x
Previous fiscal year	2.82 x
YoY change	+0.22

ROE

This fiscal year	21.3%
Previous fiscal year	14.6%
YoY change	+6.7 pts

Operating profit/net sales

This fiscal year	8.2%
Previous fiscal year	7.3%
YoY change	+0.9 pts

Ordinary profit/total assets

This fiscal year	14.4%
Previous fiscal year	12.6%
YoY change	+1.8 pts

Dividend

This fiscal year	6 yen
Previous fiscal year	5 yen
YoY change	+1 yen

DOE (Ratio of dividends to net assets)

This fiscal year	4.2%
Previous fiscal year	4.3%
YoY change	(0.1%)

Equity ratio

This fiscal year	42.0%
Previous fiscal year	44.5%
YoY change	(2.5) pts

Payout Ratio

This fiscal year	21.8%
Previous fiscal year	28.0%
YoY change	(6.2) pts

Total return ratio

This fiscal year	21.8%
Previous fiscal year	156.7%
YoY change	(134.9) pts

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FY2026/1

Progress of Initiatives for Issues and Growth Strategy

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Progress of Initiatives for Issues and Growth Strategy — Summary —

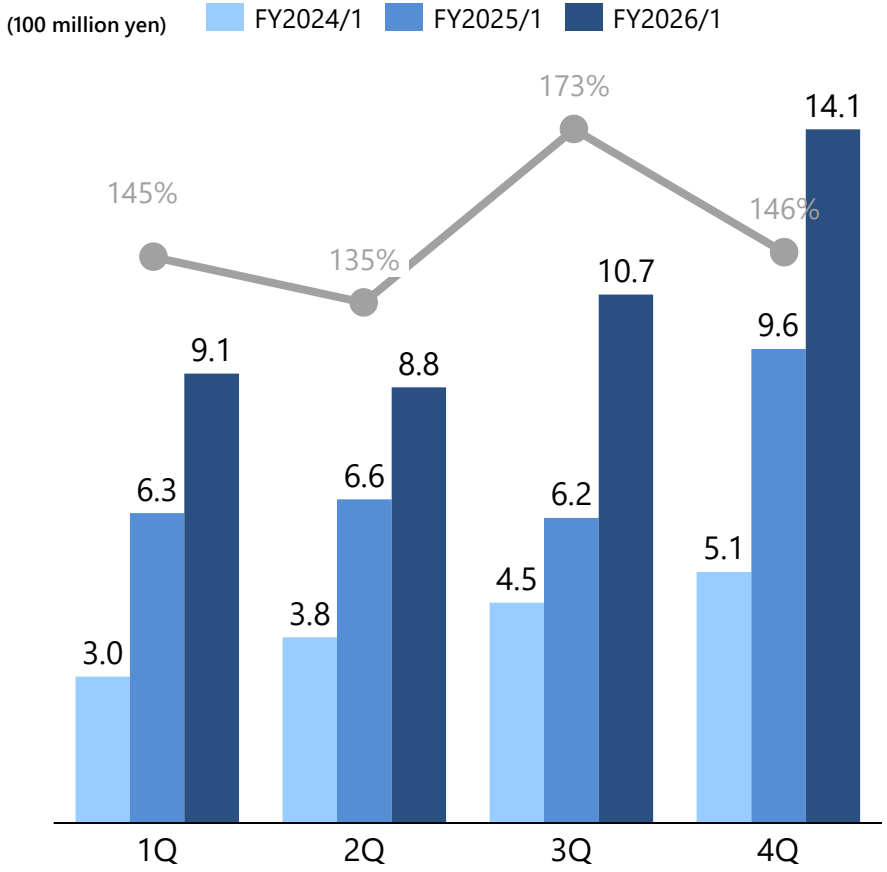
1	**Strengthening Inbound Tourism**	- Increased street-front store openings with high inflows of inbound tourists - Development of JAPAN EDITION, a new business category for inbound tourists
2	**Expansion of the Hong Kong business**	- Expansion through dominant store openings at 1881HERITAGE on Canton Road - Launched the first overseas business category and planned to continue running new business categories in the next fiscal year
3	**Response to Seasonal Fluctuations**	- Growth of Sales during the midsummer period due to the start of Midsummer MD - Implemented measures for inventory adjustment and MD accuracy to build a foundation for the next fiscal year
4	**Strengthening Sales Capabilities**	- Secured sales personnel by making all employees permanent employees and strengthening culture-based recruitment - Launch of showrooms

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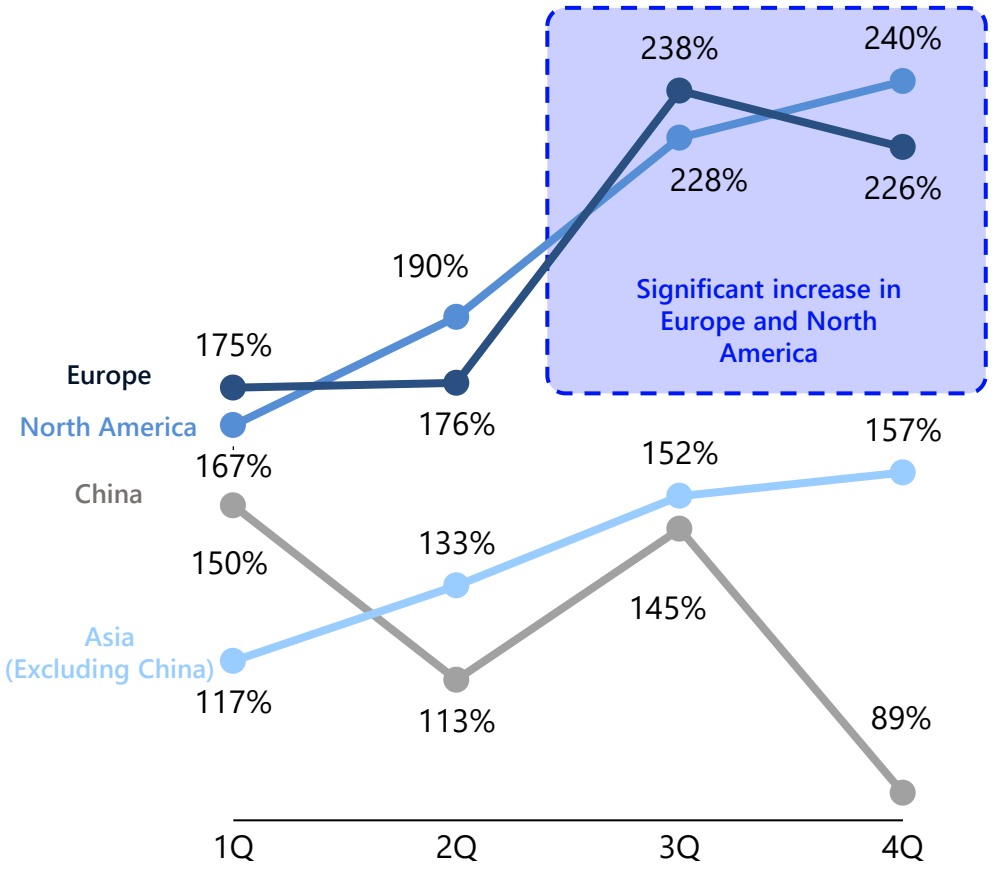
Progress of Initiatives for Issues and Growth Strategy (1) Strengthening Sales to Inbound Tourists

- Inbound tourists sales continued to grow, and in the current fiscal year, 4Q and the single month of December recorded highest sales to inbound tourists.
- Following the Takaichi remarks in November, 4Q saw a decrease in inbound tourists from China, but a significant increase from Europe and North America contributed to record high sales.

Sales to Inbound Tourists - 3-Year Trends -



Sales to Inbound Tourists YoY - Quarterly Trends by Region -



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Progress of Initiatives for Issues and Growth Strategy (1) Strengthening Sales to Inbound Tourists

Strengthening of Street-Front Store Openings

FY2026/1
Street-front store openings
11 stores

- Dominant store openings in the Omotesando and Harajuku areas, which are shopping areas for inbound tourists
- Opened first street-front stores in the Ginza area and Kyoto, achieving higher-than-expected sales to inbound tourists







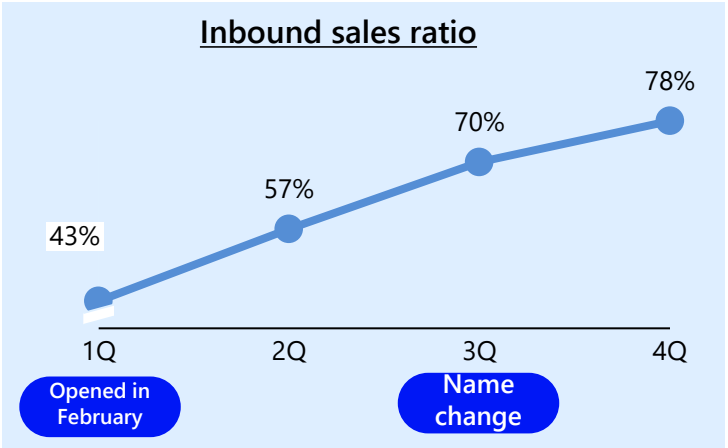


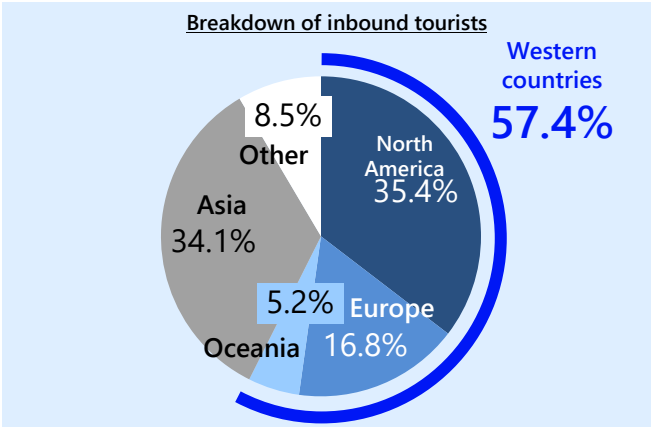
Development of New Store Categories for Inbound Tourists

JAPAN EDITION

- Developed a new business category with Western inbound tourists as the main target
- Achieved a high inbound ratio and Western country ratio as targeted







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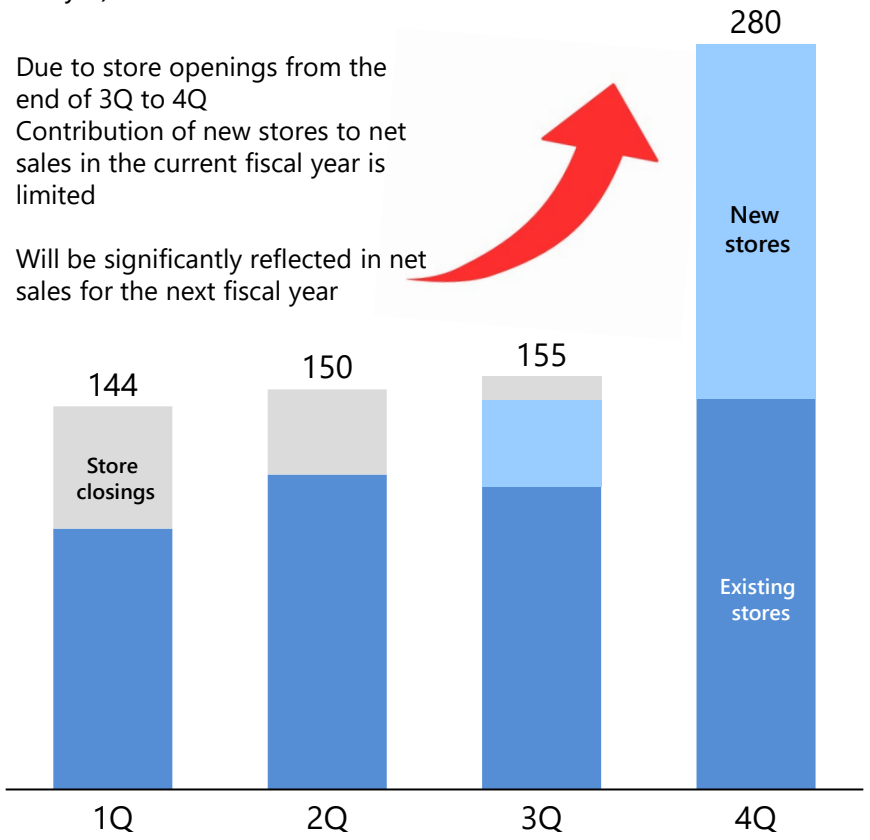
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Progress of Initiatives for Issues and Growth Strategy (2) Expansion of the Hong Kong business

- **In accordance with shifting to a growth phase from this fiscal year, 4 new store openings were implemented, and with all the efforts, an operating profit margin over 10% achieved offer 50 million yen in opening costs**
- **Opening 4 stores in 1H of the next fiscal year to reach a 10 -store network**

Net Sales Trends in the Hong Kong Business

(million yen)



FY2026/1

Net sales	Operating profit	operating profit margin
710 million yen	77 million yen	10.8 %

- Dominant store openings implemented in the TST (Tsim Sha Tsui) area
- The actual operating profit margin excluding opening costs is 17.9%
- A high-profit margin revenue structure has been achieved

Next Fiscal Year Plan

End of FY2026/1
6 stores

End of 1H FY2027/1
10 stores

- Dominant store openings implemented in the CWB (Causeway Bay) area

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Progress of Initiatives for Issues and Growth Strategy (2) Expansion of the Hong Kong Business

- Dominant store opening at 1881 HERITAGE on Canton Road in the TST area, a representative shopping street in Hong Kong
- In addition to opening the first overseas THE TOKYO store, we plan to continue opening new business categories in the next fiscal year

Dominant Store Opening at 1881 HERITAGE

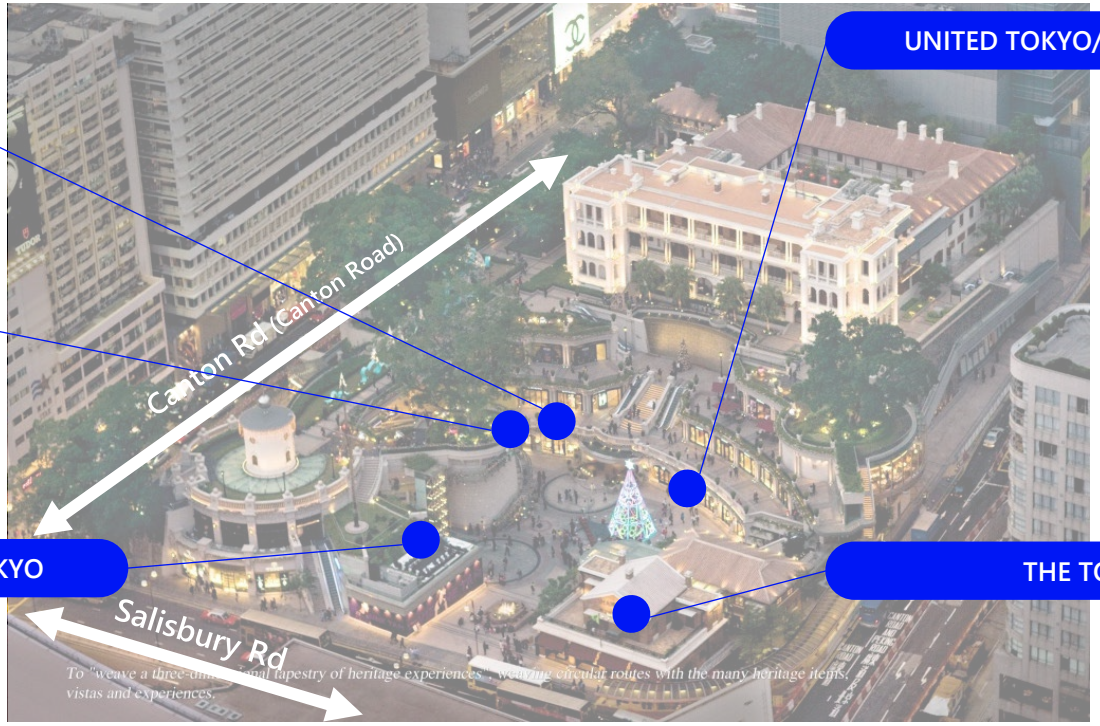
1H FY2026 Scheduled to OPEN

CONZ



KEY TIMEZ





UNITED TOKYO/PUBLIC TOKYO

October 2025 OPEN





October 2024 OPEN

STUDIOUS TOKYO



THE TOKYO

December 2025 OPEN

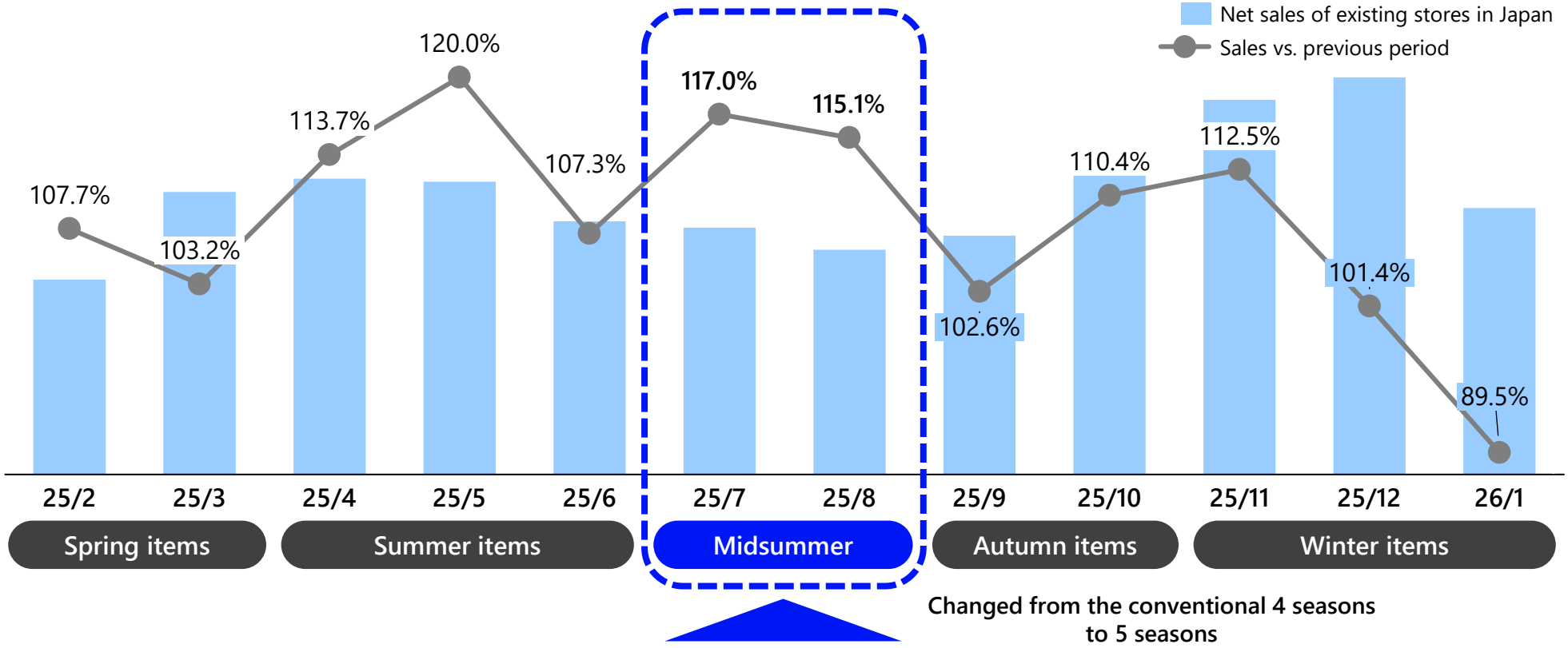


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Progress of Initiatives for Issues and Growth Strategy (3) Responding to Seasonal Fluctuations

- By switching to a five-season MD system including “Midsummer MD” to respond to climate change, summer sales grew up significantly
- In the first year of implementation, issues emerged regarding MD accuracy and inventory volume adjustments; from the next fiscal year onward, TOKYO BASE CO., LTD. plans to further increase midsummer sales after making adjustments

Net sales of existing stores in Japan / YoY



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Progress of Initiatives for Issues and Growth Strategy (3) Responding to Seasonal Fluctuations

- In Mid-summer MD, it is essential to clearly differentiate Mid-Summer or the season from conventional Summer MD
- Address inventory adjustment challenges for the short two-month period by business category to improve the accuracy of the 5MD system

Mid-summer MD Success Stories

Our brand business (Men's)

Summer MD → Successfully created clear differentiation → **Mid-summer MD**

(Ex.) Cotton T-shirts → Functional material T-shirts

Merchandise development focused on functionality such as breathability and moisture-wicking/quick-drying



Future Challenges

Our brand business (Women's)

In the women's business category, which emphasizes design, we were unable to create changes in MD segments as much as in men's

Select shop business

Due to the structure of the purchasing business from client brands handled Mid-summer MD merchandise through special order projects

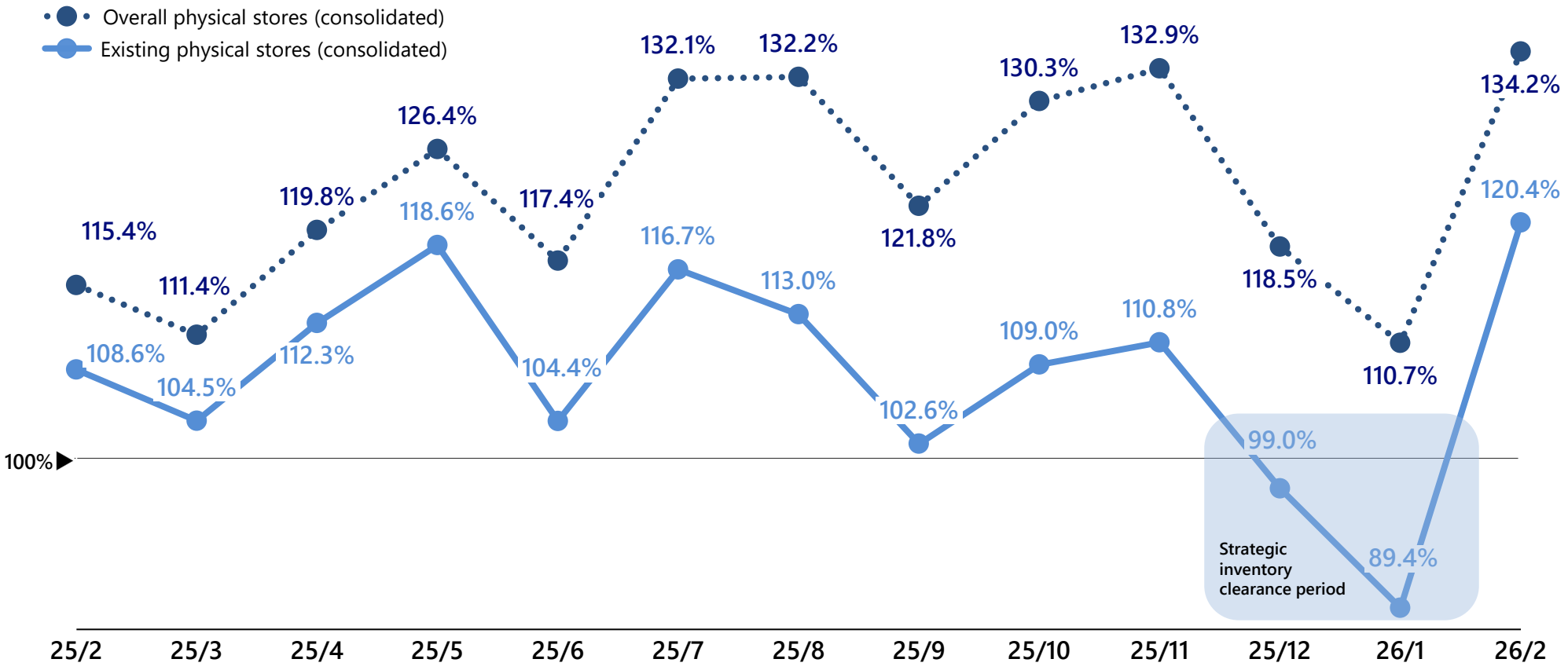
⇒ Due to production lot issues, we were forced to purchase more than the Mid-summer MD period required

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Progress of Initiatives for Issues and Growth Strategy (4) Strengthening Sales Capabilities

- While 26 new physical stores were opened on a consolidated basis, existing stores maintained double-digit growth without dilution
- New store openings and new business categories also performed well across all stores, supported by an improvement in sales capabilities

Physical Stores / Monthly / Net Sales YoY Trends



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Progress of Initiatives for Issues and Growth Strategy (4) Strengthening Sales Capabilities

- Improved the quality of recruitment by setting an industry-leading standard for basic salary (starting monthly salary of 400,000 yen) and brushing up recruitment criteria
- Elevated the skill level of the sales staff by converting all sales staff to permanent employees, aiming to become a serious group of fashion professionals

Strengthen recruitment of new graduates

Trends in the number of new graduates joining TOKYO BASE CO., LTD.

Joined in 2024	Joined in 2025	Joined in 2026	2027 Plan
45 people	69 people	84 people	150 people

- **Implement culture-based recruitment backed by attractive salaries**
  Recruitment criteria prioritize "fit with corporate culture" and "passion for fashion" over academic background

By hiring human resources who truly match the company, the turnover rate decreased, productivity improved, and record high profit was updated

Promote all staff members to permanent positions

Sales staff

Employ all staff members as permanent employees
(Excluding part-time employees with job offers)

- **Abolish employment types such as contract employees and part-time workers**
- **Realize the formation of a group of fashion professionals**
  Deepen the system to enable all sales staff to aim to become customer-service professionals who can deliver 'customer excitement'.

As a result, many star salespeople have emerged from former contract employees.

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Progress of Initiatives for Issues and Growth Strategy (4) Strengthening Sales Capabilities

- **Implemented the Star sales system, which returns 10% of individual sales as salary to treat human resources as human capital and enhance sales capabilities**
- **Proved that productivity per person is increasing, with the number of staff members winning the star sales prize reaching a record high**

Star sales system

1H Trends in Total Number of Star Sales Prize Winners

FY2024/1	FY2025/1	FY2026/1
34 staff	42 staff	63 staff

*Since the sales criteria are lower in the first half, the number of winners also tends to increase

2H Trends in Total Number of Star Sales Prize Winners

FY2024/1	FY2025/1	FY2026/1
38 staff	33 staff	45 Staff

	1H of FY2026/1	2H	Achievement Criteria and Treatment (Excerpt)
★★★★★ Five-star sales	1 staff	0 staff	- Annual sales 200,000,000 yen ⇒Estimated annual income 20 million yen
★★★★ Four-star sales	0 staff	0 staff	- Annual sales 150,000,000 yen ⇒Estimated annual income 15 million yen
★★★ Three-star sales	1 staff	2 staff	- Annual sales 120,000,000 yen ⇒Estimated annual income 12 million yen
★★ Two-star sales	10 staff	11 staff	- Annual sales 100,000,000 yen ⇒Estimated annual income 10 million yen
★ One-star sales	51 staff	32 staff	- Annual sales 80,000,000 yen ⇒Estimated annual income 8 million yen

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Progress of Initiatives for Issues and Growth Strategy (4) Strengthening Sales Capabilities

- Launched an industry-first library-style showroom as a community space to make fashion feel more accessible
- Opened the doors for merchandise lending not only to stylists but also to individual influencers, aiming to spread brands and merchandise

Launch of Showroom



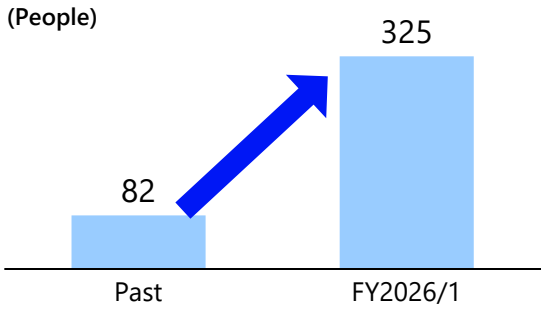


Usage Methods and Conditions

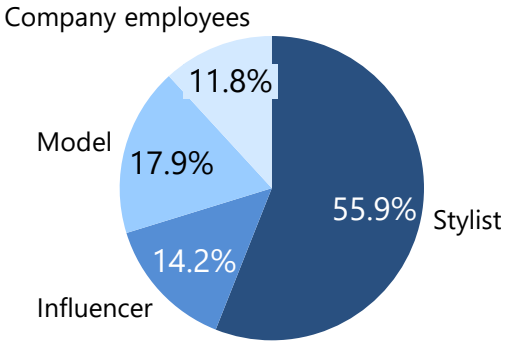
- Membership system (subject to certain conditions such as active SNS accounts)
- Items can be taken out and returned by scanning the QR code on the attached tag
- A list of items available for rental can also be checked on LINE

Increase in Users

Highest Monthly Number of Users



User Attributes



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FY2026/1

Progress of Mid-term Management Plan

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Progress of Mid-term Management Plan –Summary of KPIs-

FY2025/1 (17th term)	FY2026/1 (18th term)	FY2027/1 (19th term)	FY2028/1 (20th term)
Phase 1	Phase 2	Phase 3	Phase 4
Period for structural reform	**Period for expanding store openings**	**Period for expanding store openings**	**Period for receiving profit**
Net sales 20.2 billion yen	Net sales 23.0 billion yen	Net sales 28.0 billion yen	Net sales 35.0 billion yen
Operating profit margin 7.3%	Operating profit margin 8.2%	Operating profit margin 9.0%	Operating profit margin 10.0%
	Upward revision implemented*1		
KPI - Improving gross profit margin - Restructure the China business - Discontinuation of EC discounts - Strengthening human capital	KPI - Opening over 15 stores - 4th foreign country - Continuing to develop new business categories - Turning the China business profitable	KPI - Opening over 15 stores - 5th foreign country - Continuing to develop new business categories	KPI - Maintaining growth of store openings - Stores opened during the expansion period Monetize all stores - Consolidating all overseas bases
		Implement M&A of at least one company	

*1: Following the revision of performance forecasts announced in September 2025, net sales and operating profit margins for FY2026/1 to FY2028/1 have been revised upward from the plan.

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Progress of Mid-term Management Plan (1) 15 or more store openings

- Opened a total of 27 stores, including 18 in Japan and 9 overseas
- Aggressively opened stores overseas, primarily in Hong Kong, and completed the transition to middle-risk stores in China



STUDIOUS Seoul

South Korea 1 store

Japan 18 stores



STUDIOUS MENS
Beijing Sanlitun



CONZ
Shanghai Fumin Road

China 4 stores



STUDIOUS MENS
Shanghai Fumin Road



STUDIOUS WOMENS
Shanghai Fumin Road



UNITED TOKYO
Hong Kong HERITAGE



STUDIOUS MENS
Hong Kong FASHION WALK

Hong Kong 4 stores



PUBLIC TOKYO
Hong Kong HERITAGE



THE TOKYO
Hong Kong HERITAGE

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Progress of Mid-term Management Plan (1) 15 or more store openings

- In Japan, inbound tourists are viewed as a growing market, and the strategy for opening street-front stores to capture this demand is being promoted
- After carefully confirming market demand, the store opening area will be expanded to terminal stations in the suburbs of Tokyo, such as Machida and Kita-Senju

Kanto



STUDIOUS TOKYO
Omotesando



STUDIOUS MENS
Marunouchi



THE TOKYO Ginza



THE TOKYO Yokohama



CONZ WOMENS
Harajuku



CONZ Shibuya



JAPAN EDITION
Harajuku



PUBLIC TOKYO
Yokohama



RITAN Aoyama



RITAN Shinjuku



CITY Aoyama



UNITED TOKYO
Machida

Kansai



UNITED TOKYO
Kyoto Yanaginobanba-dori



PUBLIC TOKYO
Kyoto Yanaginobanba-dori



CONZ Minami-Horie



JAPAN EDITION
Kyoto

Chubu



THE TOKYO Nagoya



UNITED TOKYO
Nagoya Gate Tower Mall

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Progress of Mid-term Management Plan (2) Expansion of Overseas Business

Expansion into US (May 2024), 3rd country of operation

- **US subsidiary to become profitable in terms of operating profit in this fiscal year, its second year of operation**



FY2026/1

- Achieved profitability in the second year since establishment through improvements in select products, enhancement of sales staff levels, and expansion of brands handled

From next fiscal year onward

- Currently searching for a location for the second store, primarily in the N.Y. SOHO area
- Consolidation after establishing a multi-store system

Expansion into South Korea (March 2025), 4th country of operation

- **South Korean subsidiary achieved positive operating profit from its first year of establishment**



FY2026/1

- Opened the first store in the DOSAN area of Apgujeong-dong, Seoul, in March
- Due to strong business performance, expanded the floor space into the adjacent unit in June (30 tsubo to 60 tsubo)
  From a MENS-only store to a MENS/WOMENS combined store

From next fiscal year onward

- Beginning flagship store development and multi-brand expansion, aiming for early consolidation

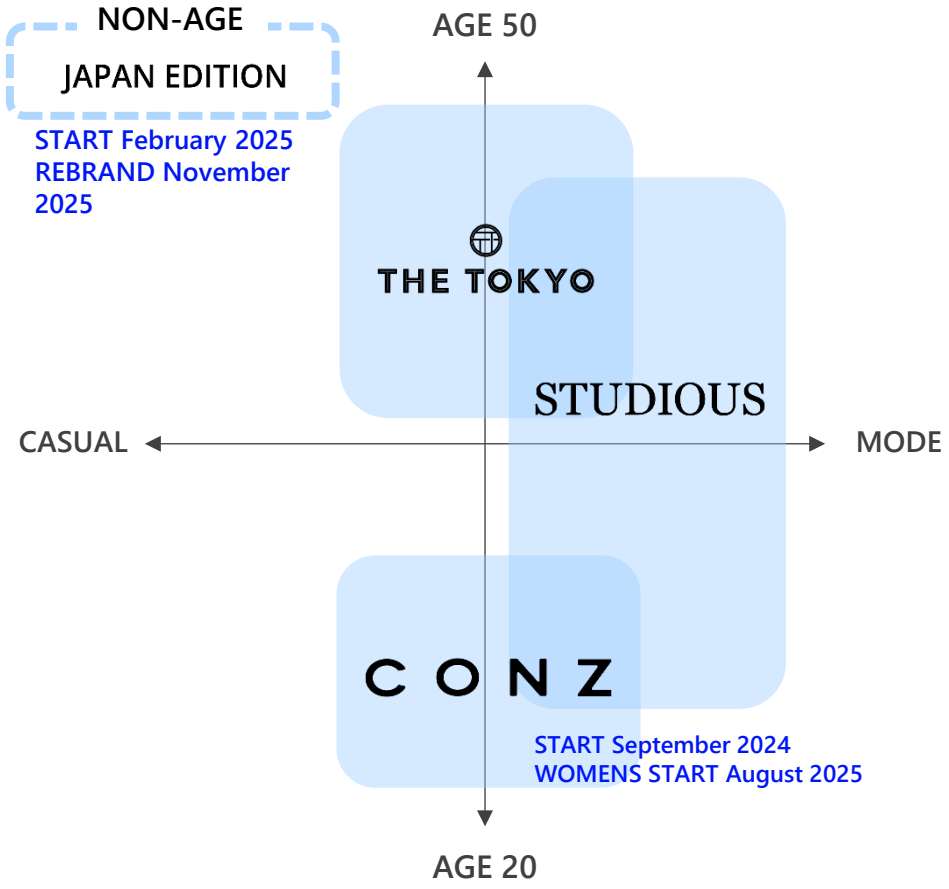
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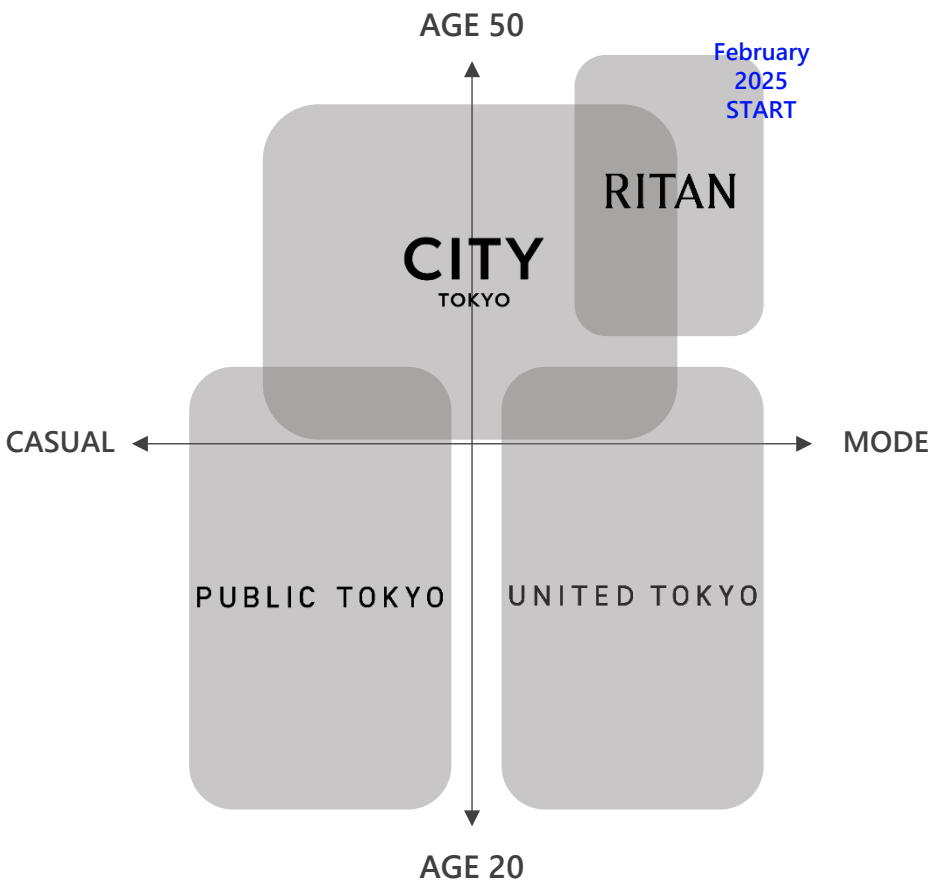
Progress of Mid-term Management Plan (3) Continuing to develop new business categories

- Development of New Store Categories is our strength, through the generous deployment of ace personnel to new business categories and bold course corrections in a short period of time.
- By expanding business categories in an amoeba-like manner and maximizing the TOKYO BASE economic zone, TOKYO BASE CO., LTD. aims to centralize in urban locations.

Specialty products shop business



Our brand business



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Progress of Mid-term Management Plan (3) Continuing to develop new business categories

JAPAN EDITION

- **Evolved into a business category that appeals to Western inbound tourists, a category-focused shop for Japanese craftsmanship such as Japan denim**

GOOD EDITION

Started business as a souvenir category
with a selection of miscellaneous goods



JAPAN EDITION

Evolved into a craftsmanship category
and expanded apparel merchandise



JAPAN EDITION Kyoto street-front store
OPEN June 2025



Stores where inbound tourists exceed 80%

JAPAN EDITION Ginza street-front store
Scheduled to OPEN July 2026



Opening a street-front store in Ginza, a sacred place for inbound tourists

JAPAN EDITION Shinjuku Flags store
Scheduled to OPEN September 2026

COMING SOON

Opening stores in prime locations based on concept evaluation

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Progress of Mid-term Management Plan (3) Continuing to develop new business categories

RITAN

- TOKYO BASE's first Women-only brand was launched, targeting women in their 30s and 40s, with 2 stores OPEN
- Since the launch, we have continued to improve the resolution of our target audience analysis, and as a result, quarterly sales have been steadily increasing.

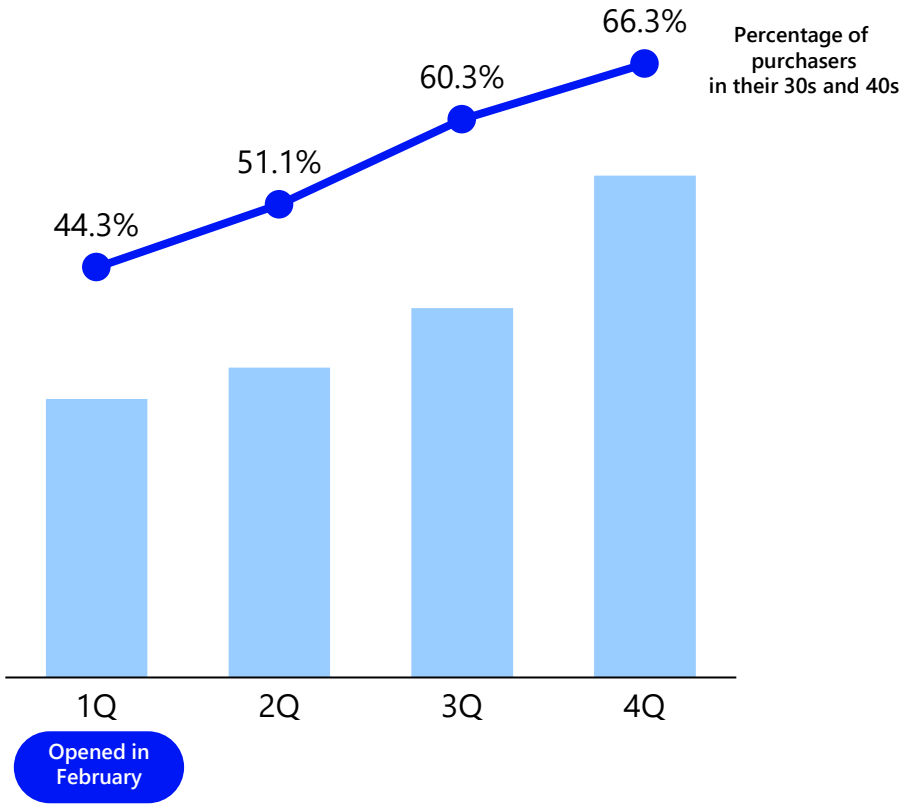








Quarterly Net Sales Trends



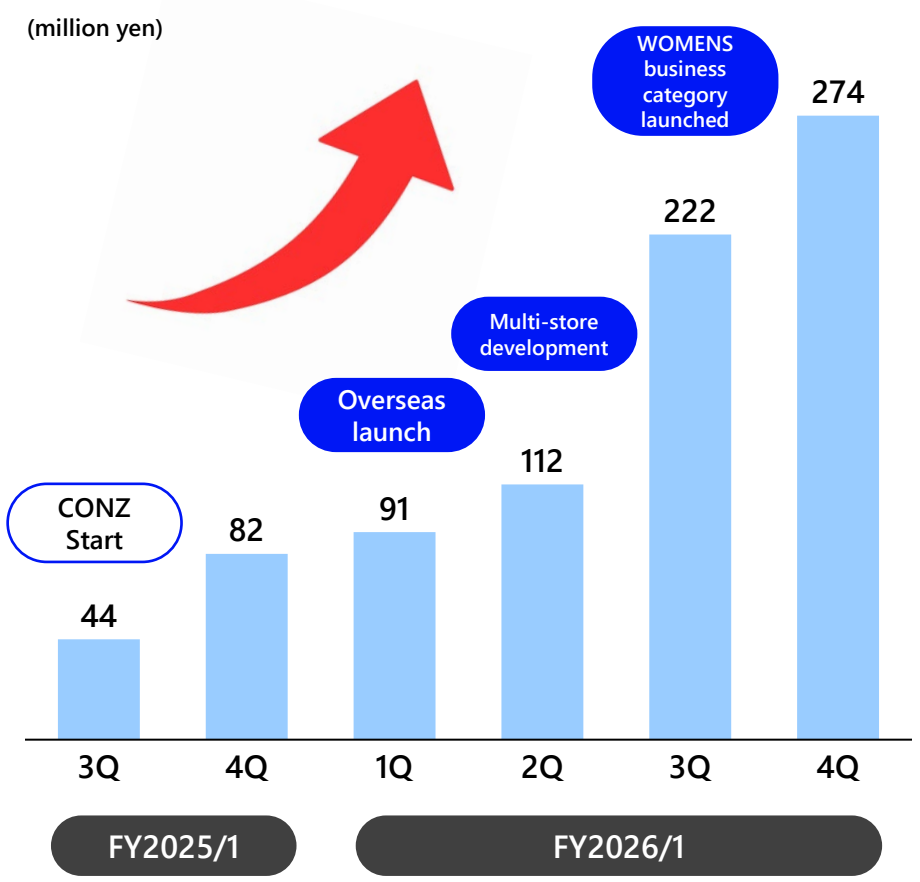
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Progress of Mid-term Management Plan (3) Continuing to develop new business categories

CONZ

- Due to strong performance, the business category transitioned in its second year since launch from the business development phase to the growth phase, accelerating store openings and starting overseas expansion

Net Sales Trends



Accelerated store openings









FY2026/1 Total

4 stores

- Shibuya
- Harajuku
- Minamihorie
- Shanghai Fumin Road

WOMENS business category launched



- WOMENS business category launched, but MENS results were not reached
- With the establishment of the women's business category, there is room for further growth.

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Progress of Mid-term Management Plan (3) Continuing to develop new business categories

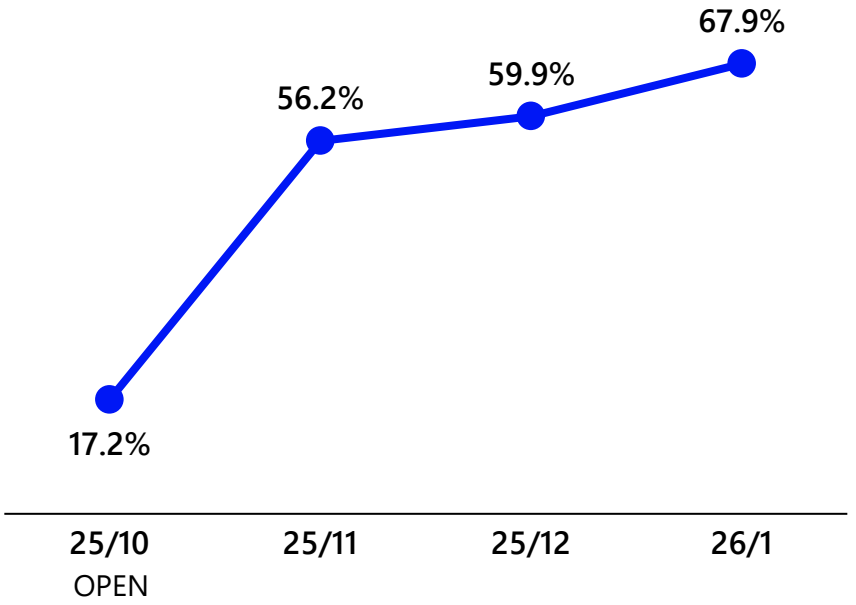
CITY

- Pursuing a high-quality brand strategy centered on materials to evolve into a brand that is competitive in the global market
- The opening of the Aoyama street-front flagship store has led to an increase in the ratio of sales to inbound tourists, and the brand is growing with a view toward overseas expansion





CITY Aoyama Street-front Store Inbound Tourist Sales Ratio



- The brand concept has successfully resonated with inbound tourists from Europe, the US, and Australia as intended
- Evolved into a brand with an inbound tourist sales ratio of over 50%

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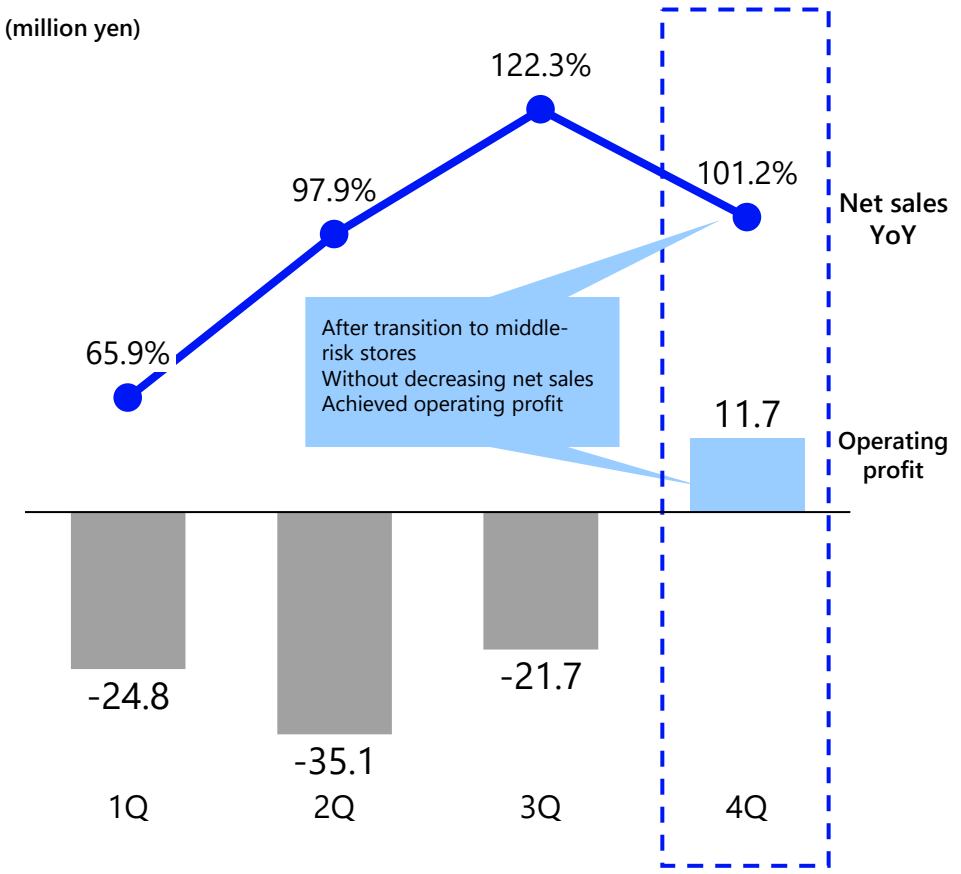
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Progress of Mid-term Management Plan (4) China Business into Profit

- Since September, after the completion of the transition of all stores to middle-risk stores, the China business has consistently achieved monthly operating profit.
- Although one year behind the original plan, the FY2027/1 is expected to bring the China business into profit.

From high-risk stores		To middle-risk stores
Prime locations (high rent)		Appropriate locations (appropriate rent)
 ST Shanghai Xintiandi (82 tsubo)	Relocation June	 STM Shanghai Fumin Road (45 tsubo)
 ST Shanghai Tai Koo Li (105 tsubo)	Floor area reduction August	 ST Shanghai Tai Koo Li (60 tsubo)
 STT Beijing Sanlitun (109 tsubo)	Relocation August	 ST Beijing Sanlitun South (46 tsubo)

Net Sales YoY / Operating Profit Trends



FY2027/1

Forecast of Business Results and Initiatives Under Mid-term Management Plan

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Progress of Mid-term Management Plan – Milestones –

FY2025/1 (17th term)	FY2026/1 (18th term)	FY2027/1 (19th term)	FY2028/1 (20th term)
Phase 1	Phase 2	Phase 3	Phase 4
Period for structural reform	**Period for expanding store openings**	**Period for expanding store openings**	**Period for receiving profit**
Net sales 20.2 billion yen	Net sales 23.0 billion yen	Net sales 28.0 billion yen	Net sales 35.0 billion yen
Operating profit margin 7.3%	Operating profit margin 8.2%	Operating profit margin 9.0%	Operating profit margin 10.0%
	Upward revision implemented*1		
KPI - Improving gross profit margin - Restructure the China business - Discontinuation of EC discounts - Strengthening human capital	KPI - Opening over 15 stores - 4th foreign country - Continuing to develop new business categories - Turning the China business profitable	KPI - Opening over 15 stores - 5th foreign country - Continuing to develop new business categories	KPI - Maintaining growth of store openings - Stores opened during the expansion period Monetize all stores - Consolidating all overseas bases
		Implement M&A of at least one company	

*1: Following the revision of performance forecasts announced in September 2025, net sales and operating profit margins for FY2026/1 to FY2028/1 have been revised upward from the plan.

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Forecast of Consolidated Business Results

- Plan for consolidated net sales of 28.0 billion yen, operating profit of 2.5 billion yen, and net profit of 1.5 billion yen
- The plan includes currently confirmed new store openings (20 stores), and TOKYO BASE CO., LTD. aims for more openings than planned

(million yen)

	FY2027/1 Plan					Previous fiscal year actual results
	1H	2H	Full-year	Composition ratio	YoY	Full-year
Net sales	**12,500**	**15,500**	**28,000**	**100.0%**	**118.0%**	**23,734**
Japan	11,340	14,240	25,580	---	116.8%	21,899
Hong Kong	620	730	1,350	---	190.0%	710
China	540	530	1,070	---	94.9%	1,129
Gross profit	**6,600**	**7,900**	**14,500**	**51.8%**	**117.8%**	**12,304**
SG&A expenses	**5,600**	**6,400**	**12,000**	**42.9%**	**116.0%**	**10,347**
Operating profit	**1,000**	**1,500**	**2,500**	**8.9%**	**127.8%**	**1,956**
Japan	945	1,405	2,350	9.2%	120.3%	1,953
Hong Kong	54	83	137	10.1%	178.0%	77
China	1	12	13	1.2%	---	(74)
Ordinary profit	**880**	**1,320**	**2,200**	**7.9%**	**116.5%**	**1,889**
Net profit	**580**	**920**	**1,500**	**5.4%**	**124.1%**	**1,209**

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Plan Initiatives (1) Development of New Store Categories

KEY TIMEZ

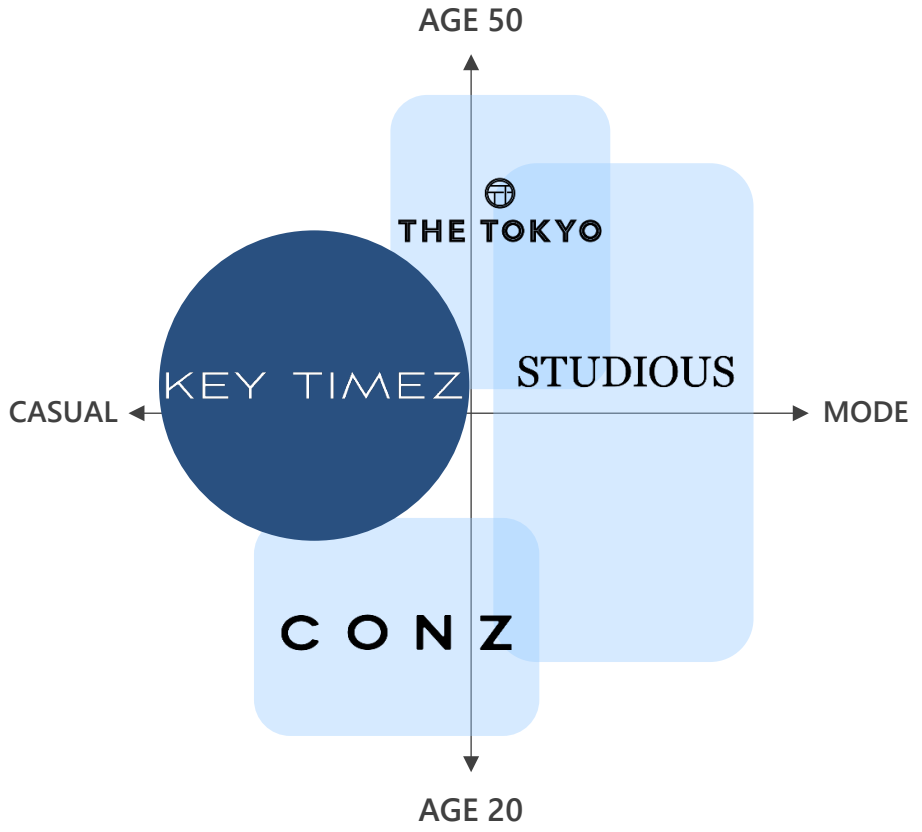
- Expanding the portfolio into the select casual market, where major specialty stores are the main players and a large market exists
- TOKYO BASE aims for a business scale of over 10 billion yen in the future as a core business that will lead the next 10 years.





A specialty store that proposes "valuable moments"
on the boundary between the everyday and the special

Specialty store business categories (TOKYO BASE CO., LTD. portfolio)



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Plan Initiatives (1) Development of New Store Categories

KEY TIMEZ

- Despite being before the start of operations, we have received high evaluations from commercial facilities both in Japan and overseas, and have acquired prime locations one after another.

Station buildings in Shinjuku and Umeda Acquired large-scale sections

Shinjuku LUMINE 2 (60 tsubo)

Grand Front Osaka (109 tsubo)





men's store, women's store Simultaneous opening of 2 stores

Omotesando Hills





Realized simultaneous overseas start Becoming a global business category at once

Hong Kong HERITAGE scheduled to open in June





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Plan Initiatives (2) 15 or more store openings

- **The plan incorporates an increase of 20 consolidated stores for which openings are confirmed at present. TOKYO BASE CO., LTD. aims for 40 store openings for the full fiscal year.**

	FY2026/1			FY2027/1 [Plan]									
	Number of stores at end of period			Store openings		Store closings		Full-year change			Number of stores at end of period		
	ALL	Stores	EC	Stores	EC	Stores	EC	ALL	Stores	EC	ALL	Stores	EC
Japan	**90**	78	12	**16**	1	**---**	1	**+16**	+16	±0	**106**	94	12
STUDIOUS	32	29	3	3	---	---	---	+3	+3	---	35	32	3
UNITED TOKYO	20	18	2	---	---	---	---	---	---	---	20	18	2
PUBLIC TOKYO	12	10	2	3	---	---	---	+3	+3	---	15	13	2
CITY TOKYO	6	5	1	---	---	---	1	(1)	---	(1)	5	5	---
THE TOKYO	10	8	2	---	---	---	---	---	---	---	10	8	2
CONZ	7	5	2	3	---	---	---	+3	+3	---	10	8	2
RITAN	2	2	---	---	---	---	---	---	---	---	2	2	---
JAPAN EDITION	1	1	---	2	---	---	---	+2	+2	---	3	3	---
KEY TIMEZ	---	---	---	5	1	---	---	+6	+5	+1	6	5	1
Hong Kong	**6**	6	0	**4**	---	**---**	---	**+4**	+4	---	**10**	10	0
China	**8**	8	---	**1**	---	**1**	---	**±0**	+2	---	**8**	8	---
Total of consolidated companies	104	92	12	21	1	1	1	+20	+20	±0	124	112	12
US	**1**	1	---	**---**	---	**---**	---	**±0**	---	---	**1**	1	---
South Korea	**1**	1	---	**1**	---	**---**	---	**+1**	+1	---	**2**	2	---
Total of non-consolidated companies	2	2	---	1	---	---	---	+1	+1	---	3	3	---
Group total	106	94	12	22	1	1	1	+21	+21	±0	127	115	12

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Plan Initiatives (2) 15 or more store openings

- **Implement strategic store openings to increase the probability of success through an amoeba-style store opening strategy that horizontally expands successful store opening cases**

Street-Front Flagship Stores x Inbound Tourist Targets

Successful Store Examples









FY2027/1 Store Opening Plan

- PUBLIC TOKYO x Jingumae
- JAPAN EDITION x Ginza
- STUDIOUS WOMENS x Harajuku

etc.

Overseas Street-Front Stores x Dominant Store Openings

Successful Store Examples







FY2027/1 Store Opening Plan

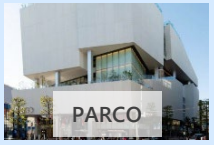
- KT+CZ x Hong Kong Tsim Sha Tsui (TST)
- UT+PT+STM x Hong Kong Causeway Bay (CWB)
- UT x Seoul Apgujeong

etc.

Highly Compatible Commercial Facilities x New Business Categories

Successful Store Examples









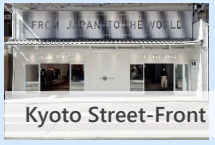
FY2027/1 Store Opening Plan

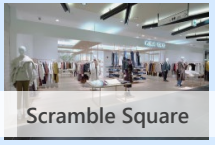
- CONZ x Shinsaibashi & Ikebukuro PARCO
- KEY TIMEZ x Shinjuku LUMINE2
- KEY TIMEZ x Omotesando Hills

etc.

UT+PT Set Store Openings

Successful Store Examples





FY2027/1 Store Opening Plan

- UT+PT x Yurakucho LUMINE
- STUDIOUS WOMENS x Kita-Senju
- PUBLIC TOKYO x Machida

etc.

Locations in the Vicinity of the City Center

Successful Store Examples



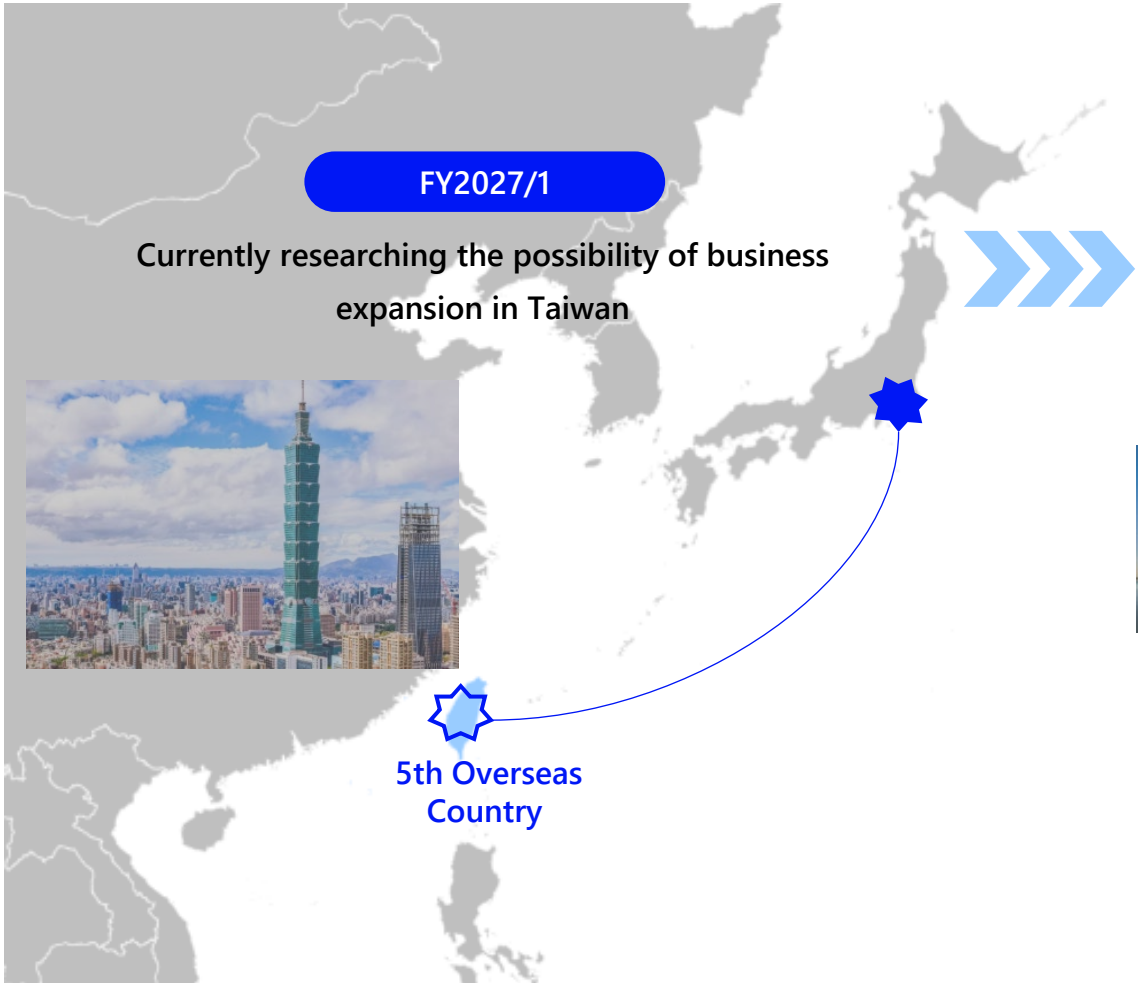


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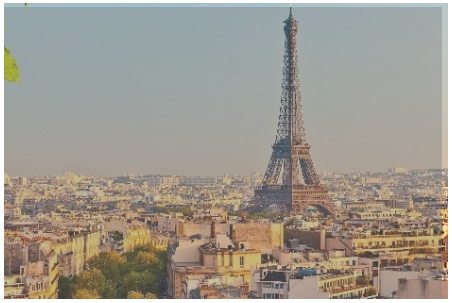
Plan Initiatives (3) Overseas Expansion 5th Country

- Currently researching the possibility of business expansion into Taiwan as the 5th overseas country
- Following the establishment of overseas expansion methods and the strong performance of the NY store, we will achieve expansion into Europe, such as London and Paris, at an early stage



Expansion into other Asian countries and Europe



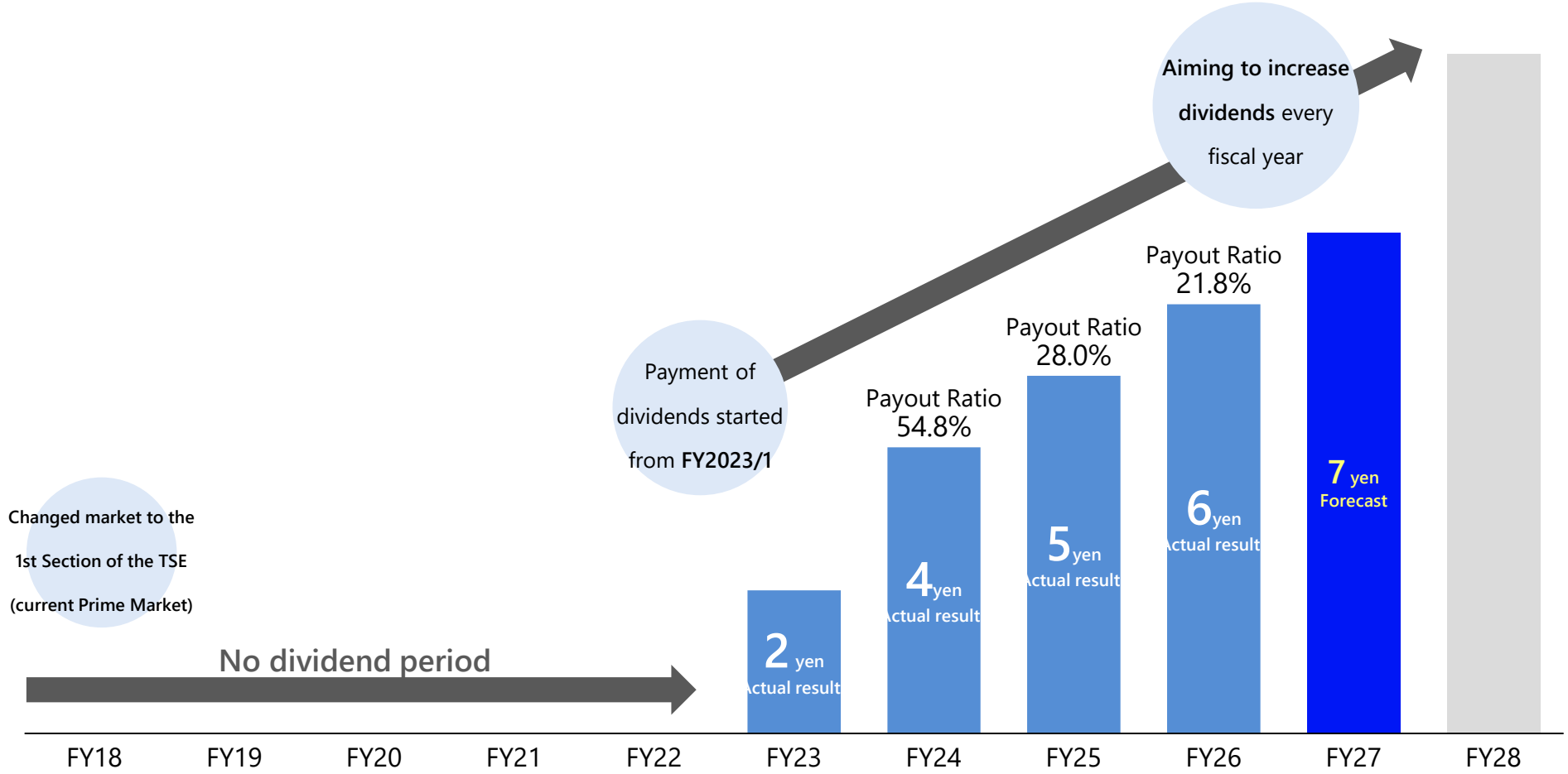




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Dividend Policy

- **TOKYO BASE CO., LTD. considers the period for the current mid-term management plan (until FY2028/1) as a growth phase and will therefore place emphasis on growth investment. Meanwhile, TOKYO BASE CO., LTD. also aims to increase dividends every fiscal year on the premise of stability and continuity.**



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Appendix.

Company Information

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Corporate Mission

from JAPAN to the WORLD

Along with building a fashion company that presents Japan to the world, TOKYO BASE CO., LTD. will use business expansion to realize the joy and dreams of our customers, employees, clients, and shareholders.

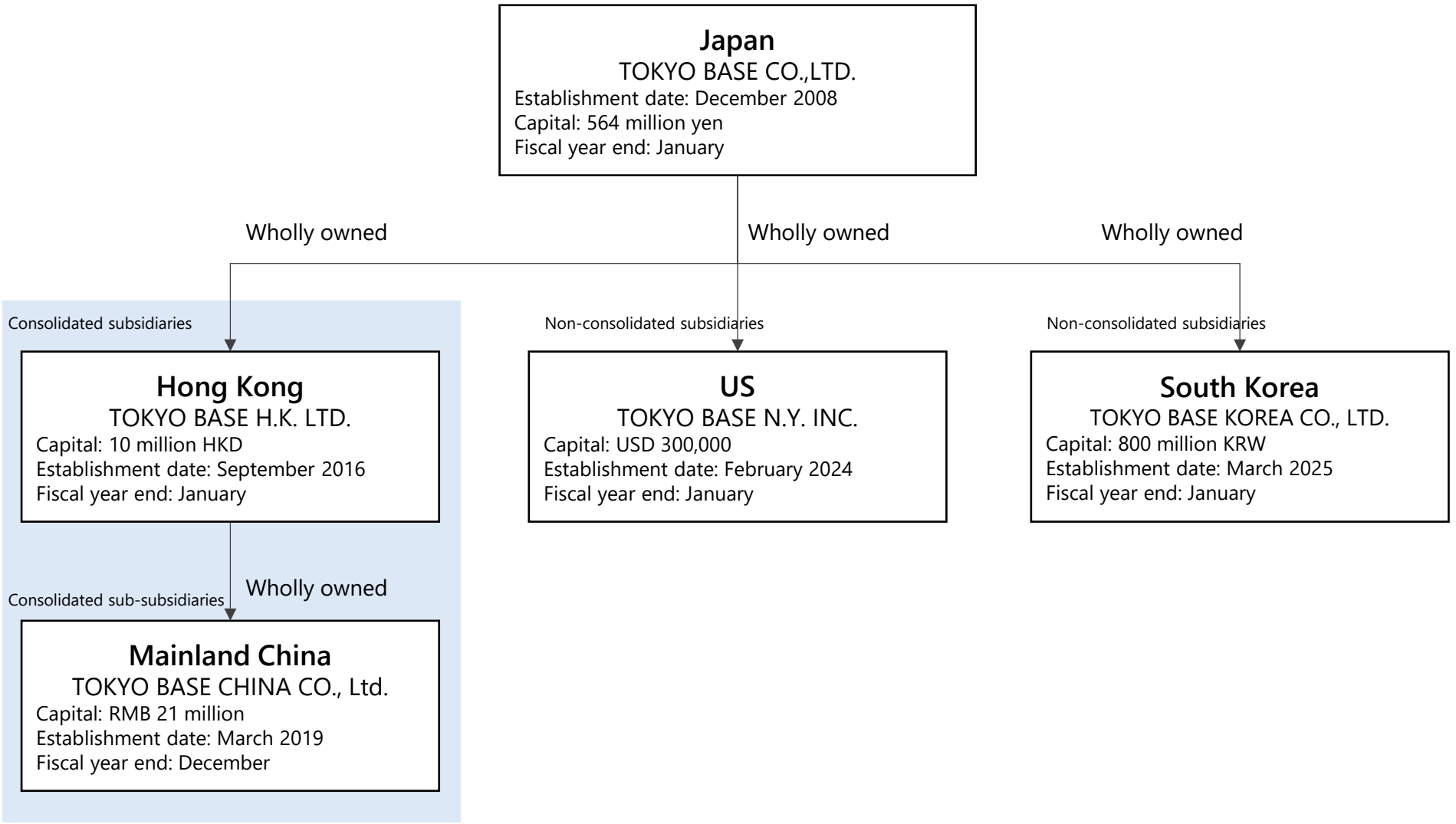


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1. To deliver excitement and joy to customers around the world
2. To be a group of fashion professionals
3. NEXT MADE IN JAPAN
4. To open stores in the 10 largest cities in the world
5. To achieve sales of 100 billion yen and
   EC sales of 50 billion yen as quickly as possible

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Capital Relationship of Affiliated Companies



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Business Description

Select Shop Business Division

STUDIOUS

STUDIOUS - TOKYO -

THE TOKYO

CONZ

JAPAN EDITION

KEY TIMEZ

Brand Business Division

UNITED TOKYO

PUBLIC TOKYO

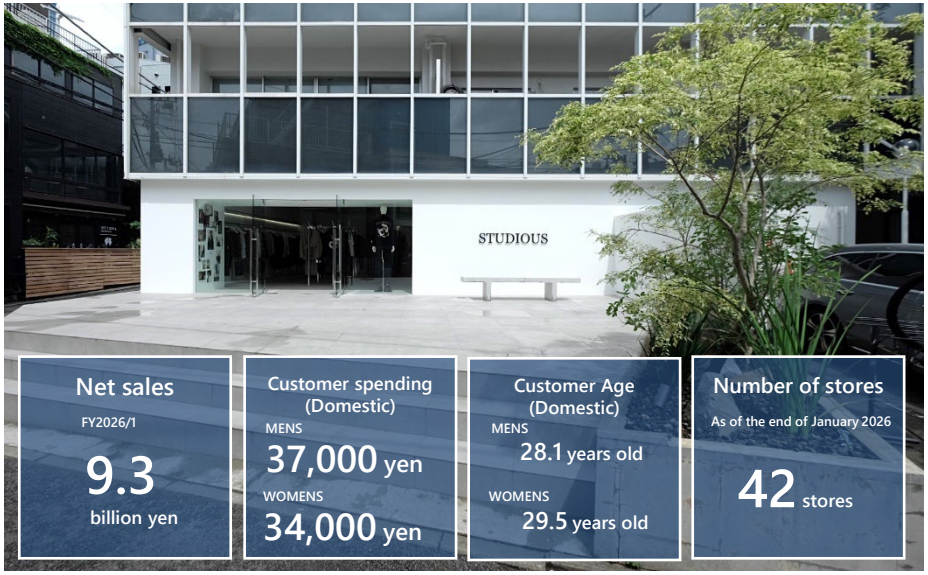
CITY TOKYO

RITAN

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STUDIOUS

A "trend-setting select shop" to promote Tokyo brands throughout the world



Net sales	Customer spending (Domestic)	Customer Age (Domestic)	Number of stores
FY2026/1	MENS 37,000 yen	MENS 28.1 years old	As of the end of January 2026
9.3 billion yen	WOMENS 34,000 yen	WOMENS 29.5 years old	42 stores

THE TOKYO

A "high-end select shop" to promote Tokyo brands throughout the world



Net sales	Customer spending (Domestic)	Customer Age (Domestic)	Number of stores
FY2026/1	MENS 78,000 yen	MENS 35.6 years old	As of the end of January 2026
2.4 billion yen	WOMENS 61,000 yen	WOMENS 36.1 years old	11 stores

CONZ

A specialty store that promotes a chaotic mix of styles unique to Japan



Net sales	Customer spending (Domestic)	Customer Age (Domestic)	Number of stores
FY2026/1	MENS 32,000 yen	MENS 26.9 years old	As of the end of January 2026
700 million yen	WOMENS 28,000 yen	WOMENS 27.1 years old	8 stores

JAPAN EDITION

A specialty store that curates Japan's unique craftsmanship products



Net sales	Customer spending (Domestic)	Customer Age (Domestic)	Number of stores
FY2026/1	38,500 yen	28.2 years old	As of the end of January 2026
200 million yen			1 store

UNITED TOKYO

ALL MADE IN JAPAN contemporary mode brand



PUBLIC TOKYO

ALL MADE IN JAPAN contemporary casual brand



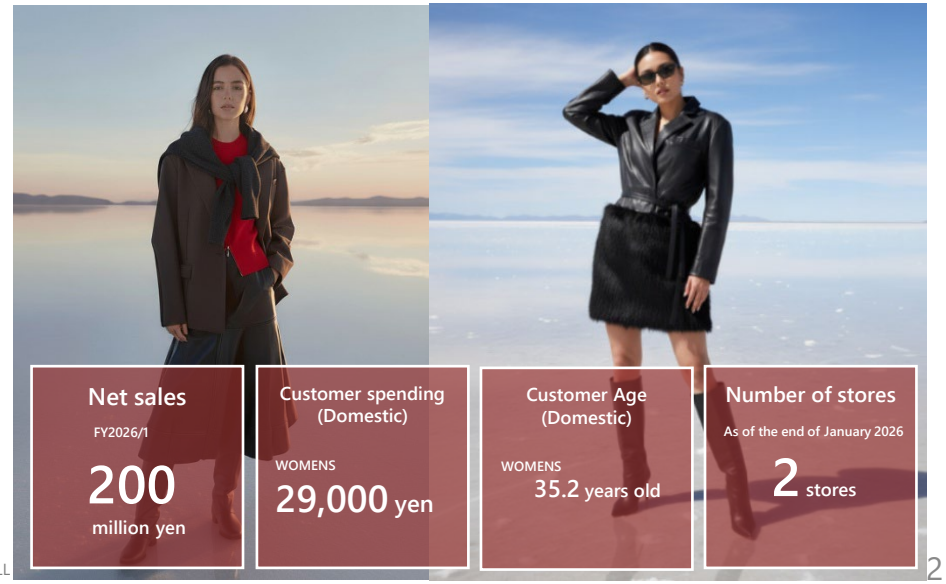
CITY TOKYO

ALL MADE IN JAPAN super fabric brand



RITAN

A healthy mode brand for adult women



),LTD ALL

Appendix.

ESG Policy

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Creating a Sustainable Fashion Industry

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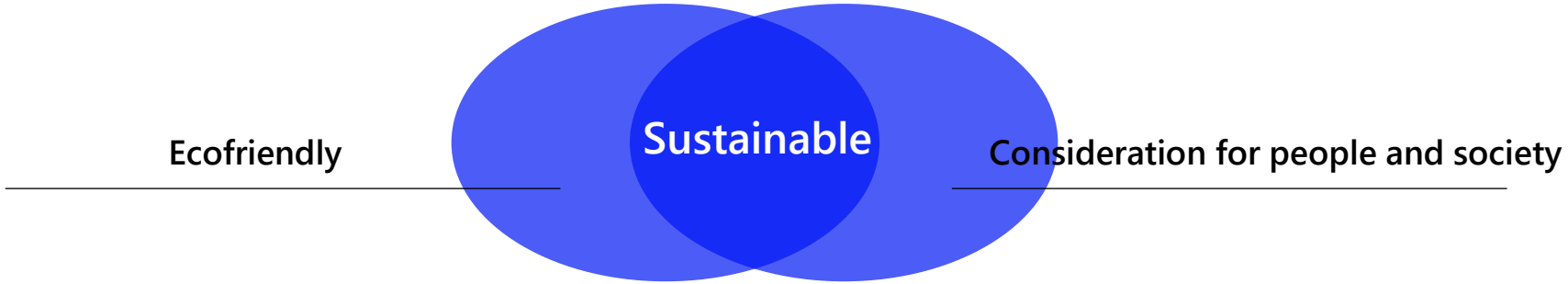
Creating a Sustainable Fashion Industry

Solve the challenges facing the fashion industry and create a sustainable fashion industry that balances ecofriendly practices with consideration for people and society

Challenges in the fashion industry

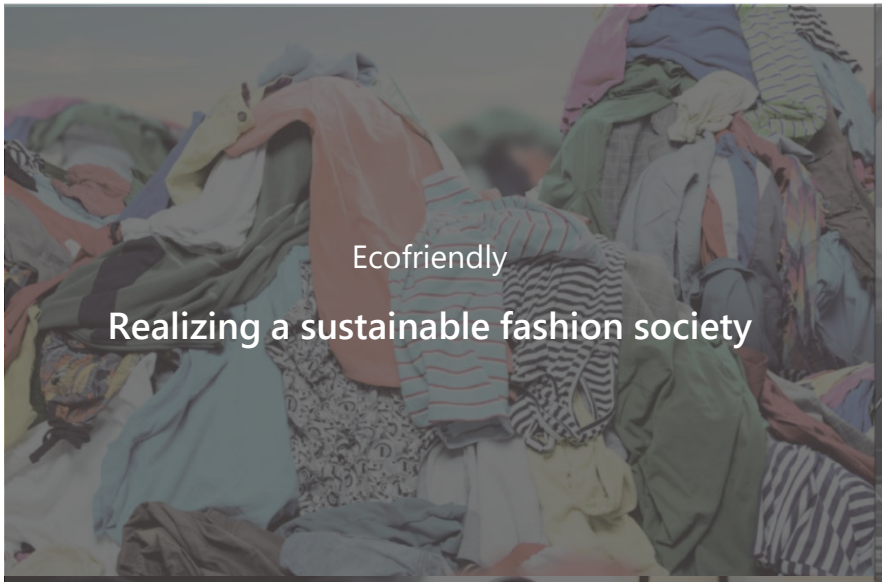
Mass production and sales at low prices → Decreased value of clothes → The industry is not profitable, which has a negative impact on the economy → Being forced to work with low wages

TOKYO BASE's thoughts on a sustainable fashion industry



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TOKYO BASE's vision for sustainability



Ecofriendly

Realizing a sustainable fashion society



Social contributions

Improving the social status of the fashion industry



Social contributions

Transmitting Japan’s creation to the world



Social contributions

Revitalizing Japan's textile and garment industry

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Realizing a Sustainable Fashion Society

Contributing to the realization of a 'sustainable fashion society' that is not based on mass production and mass consumption by expanding and creating markets in the discretionary goods sector and by providing clothing that people can wear and cherish for a long time.

Environmental impacts of producing one piece of clothing

CO2 emissions

Approx.
25.5kg

Water consumption

Approx.
2,300 L

Plastic bottle (500ml)

Approx.
25 bottles manufactured

Bathtub

Approx.
11 bathtubfuls

Number of units sold required for net sales of 100,000 yen

STUDIOUS (Average unit price: 25,000 yen)



4 pieces

CO2 emissions: approx. 102kg /
Water consumption: approx. 9,200L

Brands with an average unit price of 5,000 yen



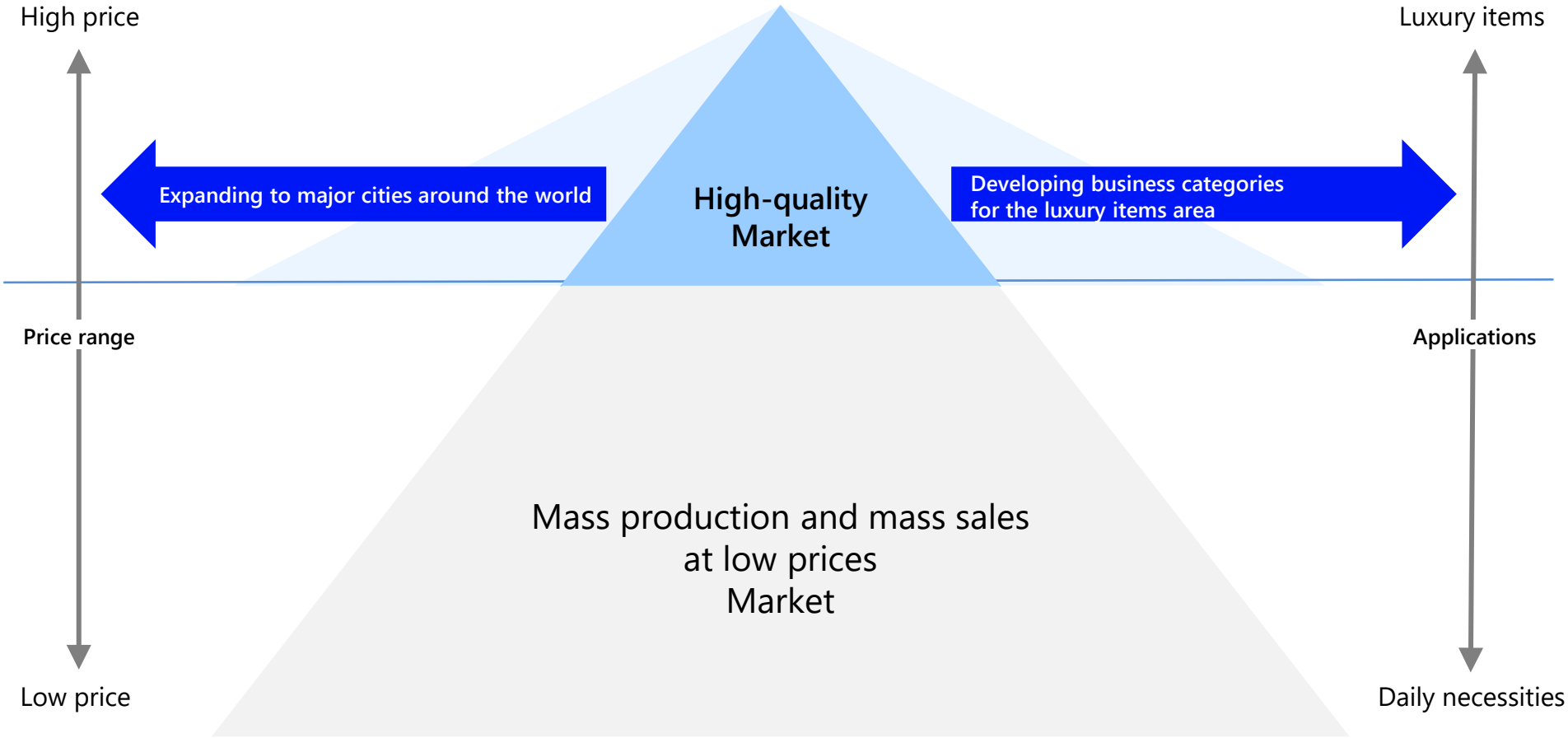
20 pieces

CO2 emissions: approx. 510kg / Water consumption: approx. 46,000L

Source: Decarbonization Portal website of Ministry of the Environment Government of Japan

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Rather than expanding business by broadening business categories into volume zones,
Creating a market for high-quality and high-priced luxury items and expanding to major cities around the world



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Transmitting Japan’s creation to the world

By introducing Japanese creative designers to the world,
achieving economic growth in Japan by capturing global growth

To deliver excitement and joy to customers around the world

A sales culture that "impresses customers" rather than just providing customer satisfaction
TOKYO BASE CO., LTD. will not only meet customer demand but also create the demand that lies beyond it.



To open stores in the 10 largest cities in the world

Opening physical stores in major cities around the world, including Shanghai, Beijing, Hong Kong, Singapore, New York, Los Angeles, London, Paris, Milan, and Sydney



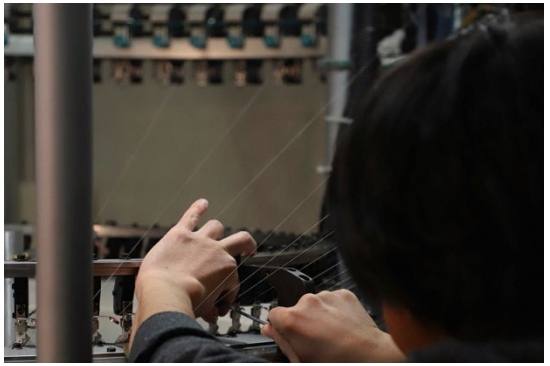
Creating a "Japan trend" through overseas expansion and promoting inbound tourism

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Capturing overseas demand and creating jobs in related industries as domestic demand has decreased due to the shrinking Japanese population and the peaking out of traditional industries
Capturing overseas demand and creating jobs in related industries

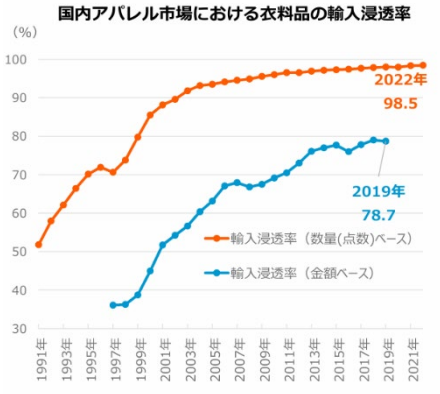
Strengths of Japanese-made products

The image and brand power of MADE IN JAPAN and the ability to develop functional materials are strengths to compete in the world



Job creation in the Japanese textile industry

98%[*1] of Japan's apparel consumption is foreign-made, and deindustrialization is progressing



NEXT MADE IN JAPAN

*1: Ministry of Economy, Trade and Industry "Rebuilding and Strengthening the Supply Chain in Japan's Textile Industry"

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Revitalizing Japan's textile and garment industry

Production of original products developed in the company throughout Japan
Indicating the prefecture of origin on the tag of the product developed in the company to contribute to the revitalization of local economies



















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Improving the status of the fashion industry

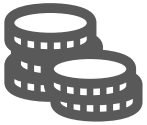
Realizing the industry's No.1 salary level
and improving the social status of fashion industry and sales jobs



Improving social status of fashion industry and sales jobs
Solving the structural issues of the Japanese economy:
Lead the way for wage increases



Securing excellent human resources
Motivation and morale,
realizing further improvement to productivity



**An overwhelming,
industry-leading (No.1) salary level**

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FROM JAPAN TO THE WORLD
PUBLIC TOKYO
UNITED TOKYO
FROM JAPAN TO THE WORLD

TOKYO BASE