



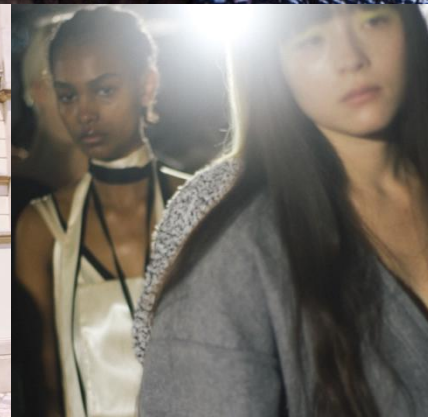
Tokyo Stock Exchange PRIME Market Securities Code 3548

FY2027/02

Semi-Annual Financial Results and Supplementary Information

2026.10.15

BAROQUE JAPAN LIMITED



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Net Sales

23.4 billion yen

YoY

-1.3 billion yen
(94.6%)

Domestic sales were 94.1% year-on-year (stores: 94.9%, e-commerce: 89.4%). For the FB・SB brands, same-store sales (SSS) exceeded the prior-year period across all brands. Among the SC brands, RODEO CROWNS WIDE BOWL maintained double-digit SSS growth. Meanwhile, AZUL BY MOUSSY saw a recovery in customer numbers starting in the second half of the first half of the fiscal year, resulting from marketing efforts and product revisions; however, this was not enough to offset the decline in sales during the first half. In addition, shipping delays in the e-commerce business caused by initial issues with the new system affected the decline in overall e-commerce sales, resulting in total sales that fell below the same period last year.

Gross Profit

13.7 billion yen

YoY

-1.2 billion yen
(91.4%)

Gross profit decreased and fell below the level of the same period last year due to an increase in valuation losses on products within our mainstream SC brand and rising costs across the entire supply chain.

Operating Profit

(0.9) billion yen

YoY

-0.8 billion yen
(—)

Same as left.

Profit Attributable to Owners of Parent

(1.4) billion yen

YoY

-1.5 billion yen
(—)

Profit attributable to owners of the parent decreased and fell below the level of the same period last year due to the recognition of an extraordinary loss, including an increase in restoration costs associated with the closure of the Omotesando flagship store, as well as the impact of the reversal of deferred tax assets.

(Millions of yen)	Semi-Annual FY2027/02				Semi-Annual FY2026/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	23,469	-	94.6%	-1,331	24,801	-
Gross Profit	13,779	58.7%	91.4%	-1,296	15,075	60.8%
SG&A Expenses	14,683	62.6%	96.9%	-469	15,152	61.1%
Operating Profit	(904)	-	-	-827	(77)	-
Ordinary Profit	(1,028)	-	-	-1,013	(15)	-
Profit Attributable to Owners of Parent	(1,495)	-	-	-1,506	11	0.0%

(Millions of yen)	Semi-Annual FY2027/02				Semi-Annual FY2026/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	22,973	-	94.1%	-1,436	24,410	-
Store Sales	17,346	75.5%	94.9%	-926	18,272	74.9%
EC Sales	4,311	18.8%	89.4%	-508	4,820	19.7%
Gross Profit	13,158	57.3%	90.5%	-1,389	14,547	59.6%
SG&A Expenses	14,221	61.9%	96.6%	-505	14,727	60.3%
Operating Profit	(1,063)	-	-	-883	(179)	-
Ordinary Profit	(1,086)	-	-	-928	(158)	-
Profit	(1,540)	-	-	-1,284	(255)	-

Sales by Business Segment (FB/SB, SC, Department Stores)

In the second quarter of the current fiscal year, shipping delays in the e-commerce business due to initial issues with the new system’s implementation impacted overall e-commerce sales. Regarding SSS, the FB and SB brands performed well, with strong results from the mainstream MOUSSY and the growing LAGUA GEM, among others. The SC brand RODEO CROWNS WIDE BOWL also maintained double-digit growth. Meanwhile, for AZUL BY MOUSSY, although the number of customers began to recover in the latter half of the first half of the fiscal year due to the effects of marketing and product revisions, this was not enough to offset the sales decline in the first half. Furthermore, department store brands remained stagnant; while all business segments fell short of the same period last year in the second quarter of the current fiscal year, the FB and SB brands exceeded 100% for the first half of the fiscal year.

Quarterly Sales by Business Segment								
Top: YoY	FY2026/02				FY2027/02			
Bottom: Millions of yen	Q2	Q3	Q4	Full-Year	Q1	Q2	First Half	
FB • SB Brands MOUSSY SLY rienda etc.	100.9%	102.0%	100.6%	100.9%	107.7%	97.1%	102.5%	
	4,546	5,052	4,926	19,257	5,094	4,414	9,509	
SC Brands AZUL BY MOUSSY RODEO CROWNS WIDE BOWL STYLEMIXER	94.1%	97.8%	91.0%	95.3%	86.3%	85.3%	85.8%	
	5,844	6,267	6,804	24,774	5,055	4,987	10,043	
Dept.Store Brands ENFÖLD någonstans etc.	90.0%	91.2%	89.0%	92.0%	91.7%	85.3%	88.8%	
	1,237	1,394	1,210	5,262	1,302	1,055	2,358	

Semi-Annual FY2027/02 Consolidated SG&A Expenses

BAROQUE JAPAN LIMITED

(Millions of yen)	Semi-Annual FY2027/02				Semi-Annual FY2026/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	23,469	-	94.6%	-1,331	24,801	—
SG&A Expenses	14,683	62.6%	96.9%	-469	15,152	61.1%
Advertising and promotinal expenses	878	3.7%	98.8%	-11	889	3.6%
Salaries and wages	2,688	11.5%	98.3%	-45	2,733	11.0%
Store rent and fee for francisee	5,656	24.1%	93.3%	-406	6,062	24.4%
Depreciation	458	2.0%	107.2%	+30	427	1.7%
Others	5,003	21.3%	99.3%	-37	5,040	20.3%

Semi-Annual FY2027/02 Consolidated Balance Sheet

(Millions of yen)	Semi-Annual FY2027/02			Semi-Annual FY2026/02	
	Actual	Ratio	YoY	Actual	Ratio
Cash and Deposits	7,854	26.7%	70.0%	11,221	38.9%
Accounts Receivable-Trade	2,645	9.0%	91.0%	2,906	10.1%
Merchandise	5,130	17.4%	99.6%	5,151	17.8%
Other Current Assests	672	2.3%	173.6%	387	1.3%
Non-Current Assests	13,118	44.6%	142.4%	9,215	31.9%
Total Assets	29,421	100.0%	101.9%	28,882	100.0%
Liabilities	17,421	59.2%	116.8%	14,919	51.7%
Net Assets	12,000	40.8%	85.9%	13,963	48.3%

Revision to Full-Year Earnings Forecast for the FY2027/02

(Millions of yen)	FY2027/02		FY2027/02			
	Previous forecast	% of net sales	Revised forecast	% of net sales	Change from previous forecast	vs previous forecast
Net Sales	52,970	100.0%	50,832	100.0%	-2,138	96.0%
Gross Profit	32,245	60.9%	30,605	60.2%	-1,640	94.9%
SG&A Expenses	30,892	58.3%	30,493	60.0%	-399	98.7%
Operating Profit	1,352	2.6%	111	0.2%	-1,241	8.2%
Ordinary Profit	1,302	2.5%	(39)	-	-1,341	-
Profit Attributable to Owners of Parent	743	1.4%	(696)	-	-1,439	-
Basic Earnings per Share (yen)	20.63		(19.30)		-39.93	-

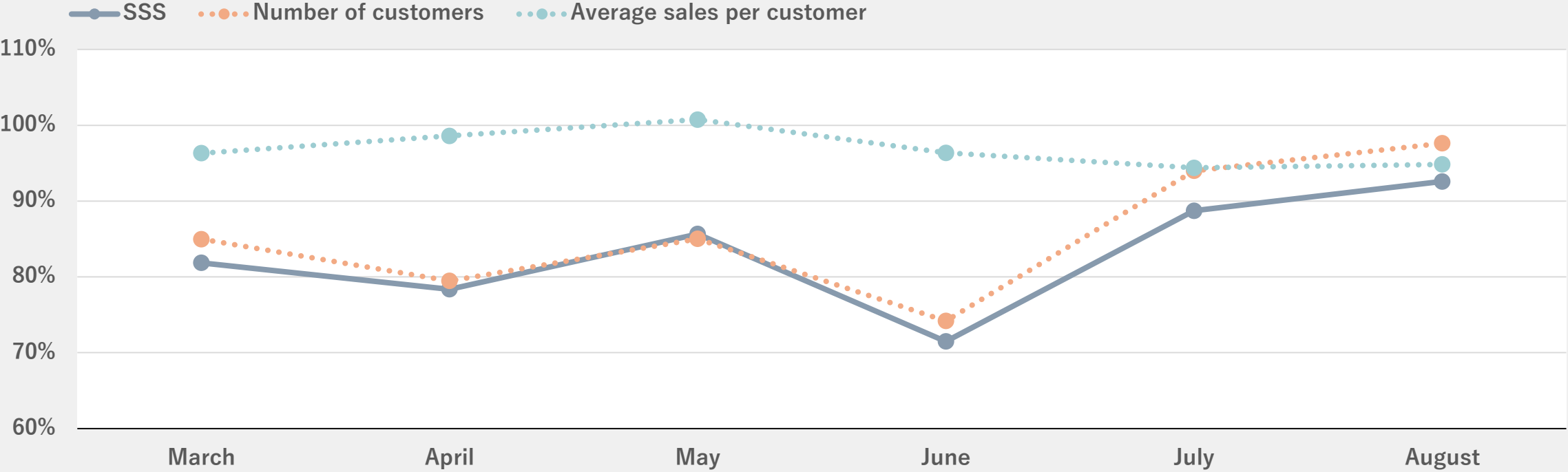
Based on the results for the second quarter of the consolidated fiscal year, we have revised the full-year consolidated earnings forecast for the fiscal year ending February 2027, which was announced on April 14, 2026, as shown on the left.

- AZUL BY MOUSSY showed signs of a recovery in the number of customers in the second half, but domestic sales declined due to shipping delays in its e-commerce business caused by initial issues with the new system.
- An increase in the cost of sales ration due to valuation losses on products from our mainstream SC brand and rising costs across the entire supply chain.
- A decrease in Profit Attributable to Owners of the Parent due to the impact of extraordinary losses, including increased restoration costs associated with the closure of the Omotesando flagship store, as well as the impact of the reversal of deferred tax assets.

Shareholder dividends

The annual dividend for FY2027/02 is maintained at 38 yen per share, unchanged from the previous forecast.

Although the downward trend in customer numbers continued through June, improvements to the product lineup starting in July proved effective, leading to a recovery.



- While aiming to attract a broad customer base through higher-grade materials and a simple, basic spring product lineup, the brand was unable to fully capture the customer segments that favor patterned items and unique products—which are hallmarks of AZUL BY MOUSSY.
- In addition, due to the consistently low temperatures in June and a period of unsettled weather including typhoons, demand for summer merchandise remained sluggish across the entire SC apparel market, resulting in a decline in customer traffic from March through June.
- Despite temperature swings throughout July and August, the gradual shift to a new product lineup starting in July has led to a steady recovery in customer numbers.

Brand Strategy

AZUL
BY MOUSSY

Since the start of the fall season, focusing on our new product lineup has resulted in a further recovery in customer numbers. To maintain or even accelerate this recovery trend, we will implement the following new initiatives in the second half of the fiscal year:

- Further expansion of the new product lineup
- Maximizing sales by establishing a stable denim supply system to ensure sales opportunities for our strengths in denim are not missed
- Collaborating with well-known magazines that enjoy high recognition among SC customers to feature monthly denim outfits and expand the attraction for purpose-driven store visits

MOUSSY

MOUSSY, one of our representative brands, continues to grow steadily, centered on the denim it specializes in. Starting this fall, new lines will be launched and heavy outerwear will be introduced.

RODEO CROWNS
WIDE BOWL

Following AZUL BY MOUSSY and MOUSSY in terms of sales volume, RCWB has posted double-digit same-store sales growth for two periods in a row, and in the second half of the fiscal year, continues to roll out its signature iconic logo products and collaboration campaigns with various IPs.

SLY

To address the issue of customer numbers from the second half of the previous year, we updated our line of lightweight outerwear designed for everyday wear and varying temperatures, further strengthening our outerwear—a core strength of the brand.

Brand Strategy

STYLEMIXER	Starting in the latter half of fall, launch a wide range of heavy-duty outerwear in the lower price range—one of STYLEMIXER’s strengths. Also release collaborative items, such as exclusive outerwear designed in partnership with TAION and a limited-edition beauty gift set developed in collaboration with DIDION.
r i e n d a	Starting this fall, in addition to our mainstream one-piece dresses, the new stretch denim line—which features built-in padding around the waist—will go on sale. By featuring Nogizaka46 members Teresa Ikeda and Miku Ichinose as visual models, promotions centered on social media have also been a key focus.
LAGUA GEM	By strengthening PR through social media platforms such as TikTok and consistently promoting products starting from the pre-order phase, this approach drives the creation of products that are guaranteed to sell. The strategy also involves flexibly adjusting social media initiatives based on sales performance, with the goal of establishing a sales cycle that continuously grows products guaranteed to sell.

E-Commerce

Shipment delays in the e-commerce segment caused by initial issues with the new system were resolved during the first half of the fiscal year. Since then, the situation has been gradually improving.

Reduction of SG&A Expenses

Despite a decrease in the first half, inefficient expenses across the entire company, including the administrative division, will be cut to maximize operating income.

Appendix

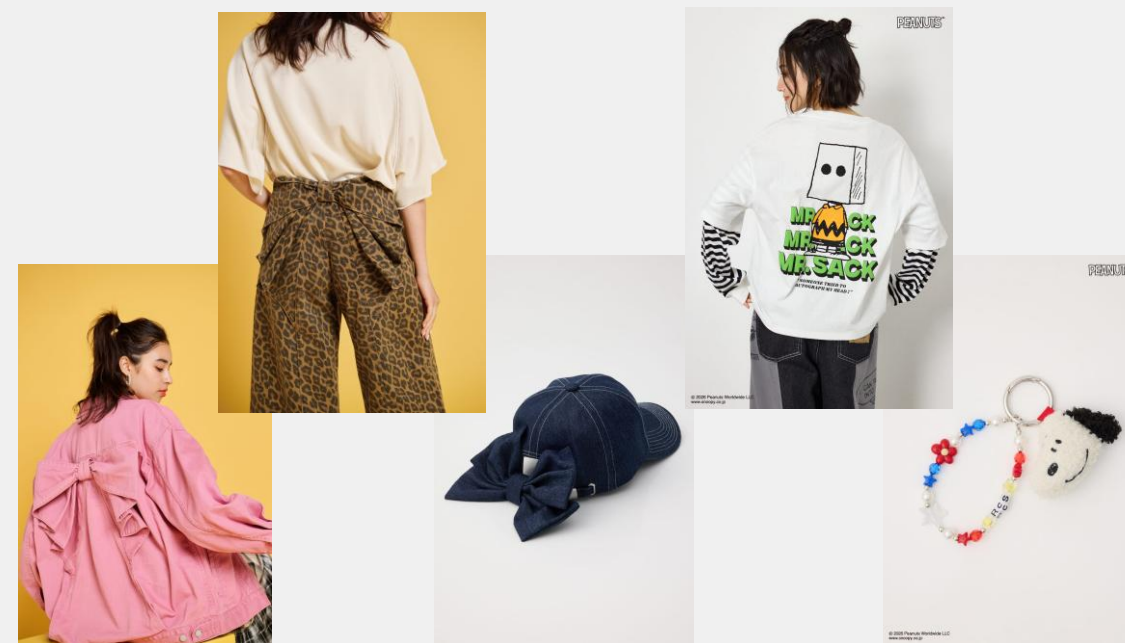
MOUSSY

The brand's strength centered on denim continues to receive strong recognition, and demand for denim remains steady. In addition to bags, the brand has expanded its offerings of shoes and belts, increasing average sales per customer through bundled sales with denim. Furthermore, by developing a product lineup focused on “affordable prices,” the brand has gained popularity across a wide range of customer segments and increased its customer numbers.



RODEO CROWNS WIDE BOWL

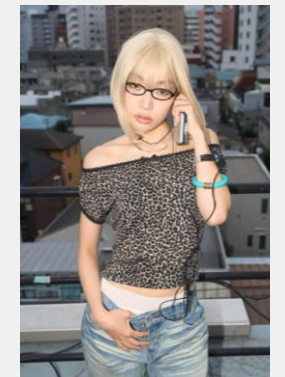
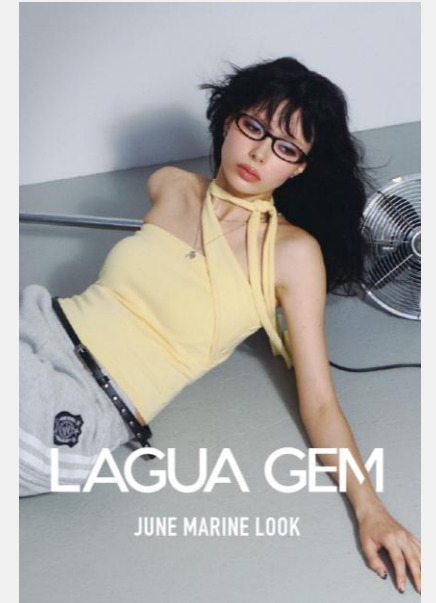
The popular Ribbon series and collaboration products with brands such as PEANUTS have performed well, contributing to an increase in customer traffic. The Ribbon series maintains a sense of freshness by avoiding repeating the same products or colors, and by emphasizing the exclusivity of “only available at the time of release,” it has attracted more customers to visit the store on the release date. Additionally, character collaborations have expanded opportunities to engage with new customers.



LAGUA GEM

To acquire new customers and drive store visits, strengthening social media initiatives centered on TikTok and Instagram. In particular, by featuring well-matched influencers—such as Aya Nakamachi, who regularly wears the brand—appeal to the target customer base was enhanced.

Customer interactions originating from social initiatives expanded, with social media posts from invitations to exhibitions leading to in-store product inquiries. Items that capture current trends such as Napoleon-style, nautical-inspired, and mini-length styles are performing well.



MUS

Through product development utilizing original artwork, a wide range of products from apparel to general merchandise has performed strongly. At the major event “Disney THE MARKET 2026 at Nihonbashi Mitsukoshi Main Store,” the brand recorded its highest-ever sales among all past exhibitions. Support from passionate fans of the characters continues to grow, and the organic spread of information via social media and word of mouth has contributed to expanding brand awareness. Furthermore, by expanding our product lineup beyond apparel—such as by selling capsule toy machines featuring miniature versions of our actual products—MUS have created new sales opportunities.



SHEL'TTER GREEN / TUIN greenery

In addition to simply selling plants, initiatives that allow customers to enjoy “experiences” such as events and workshops are being implemented on an ongoing basis. At “TUIN marché,” an event centered on connecting with nature, a talk show featuring plant hunter Seijun Nishihata—who specializes in plants from around the world—drew a large crowd. By using events to attract casual customers who aren’t particularly knowledgeable about plants, both new customers and repeat customers increased, expanding brand awareness. Furthermore, by strengthening social media outreach centered on Instagram, the number of new customers acquired through social media has increased. Regarding products, efforts to promote unique offerings that combine plants with original-design pots have been strengthened. The original pots, featuring vivid colors not found elsewhere, have gained popularity, and sales, centered on large pots, have remained strong.



Plant Hunter Seijun Nishihata

As a “plant hunter,” he travels around the world to collect plants and delivers them to companies and government agencies both in Japan and abroad. He is involved in a wide range of plant-related activities both domestically and internationally, including the import and export of plants, greening projects, landscaping, and event production.



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