Fiscal Year Ending March 31, 2027

Second Quarter Financial Results

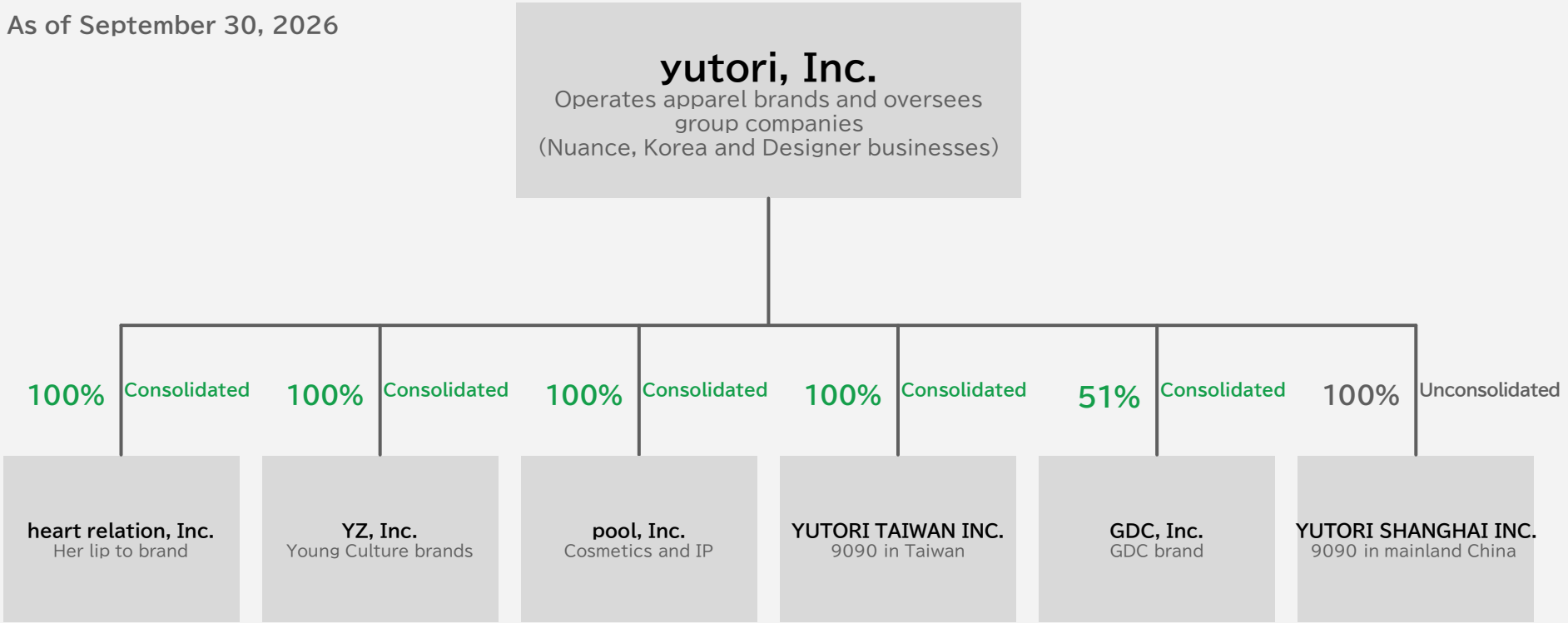
yutori, Inc.
TSE Growth Market (Securities Code: 5892)
November 13, 2026

1. Q2 FY2027 Financial Results
2. Growth Strategy

Group Structure and Scope of Consolidation

Changes since FY2026: heart relation became a wholly owned subsidiary, and GDC was newly consolidated.

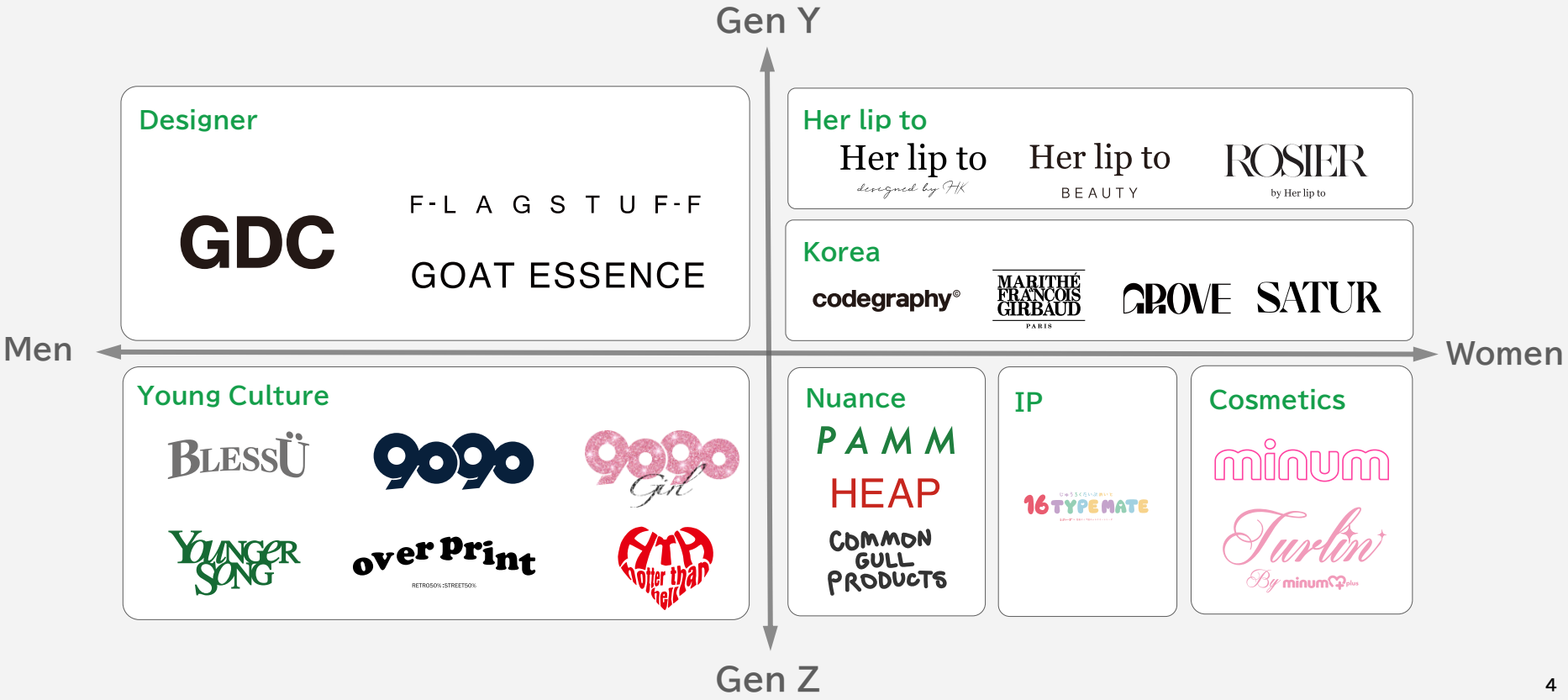
As of September 30, 2026



Business Portfolio

Broadening our portfolio to build a more stable earnings base

Expanding beyond apparel into cosmetics and IP to diversify revenue



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Q2 FY2027 Financial Results

Executive Summary

Record first-half net sales and profits, with progress on track toward the full-year forecast

Record High

H1 Net Sales

9,345 JPY million

+49.3% YoY

Record High

H1 Gross Profit

5,669 JPY million

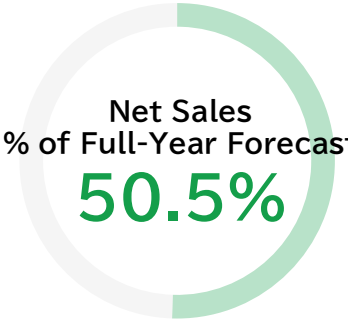
+43.2% YoY

Record High

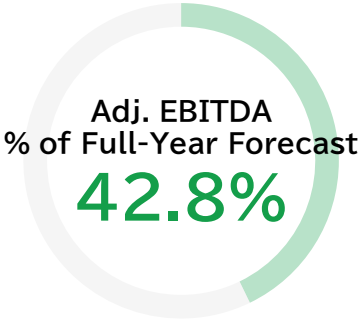
H1 Adj. EBITDA / Op. Profit

805 / 575 JPY million

+27.7% / +36.4% YoY







(Note) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + stock-based compensation + amortization of security deposits + accretion expense

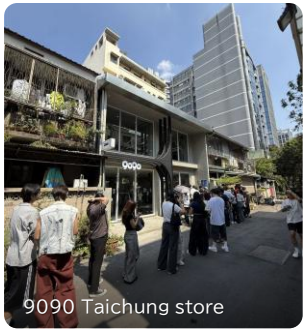
Business Highlights

Beyond major IP collaborations, core brands grew strongly and new growth pillars are taking shape
We will keep focusing on overseas, Nuance, cosmetics and IP

9090

Rapid growth in Taiwan; inbound demand rising

- Taiwan subsidiary H1 sales **+66%** YoY
- Overseas tourists account for ~40% of 9090's domestic store sales (Taiwan the largest)


9090 Taichung store

COMMON GULL PRODUCTS / PAMM

GULL and PAMM emerging as the next pillars

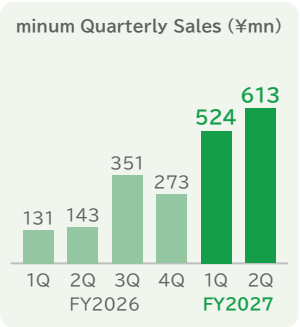
- Nuance business H1 sales **+45%** YoY
- GULL and PAMM more than offset the planned scale-back of nemne


GULL Lucua Osaka store

minum

Rapid growth driven by new products and collaborations

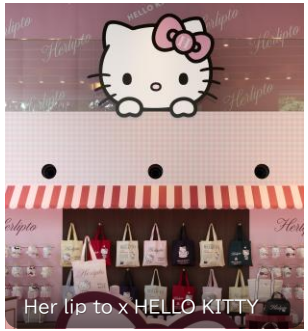
- minum H1 sales 4.1x YoY
- Brand fixtures in ~5,200 stores; single-item displays also growing



9090 / minum / Her lip to

A series of high-profile IP collaborations

- "Chiikawa" collaborations launched across **3** brands (**9090, minum, turlin**)
- **Her lip to's HELLO KITTY collaboration was also well received**

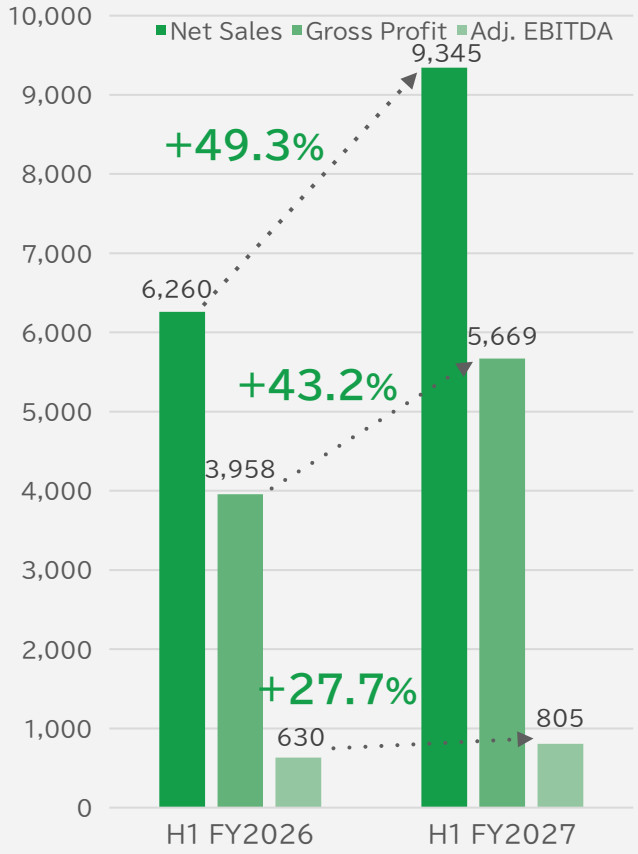

Her lip to x HELLO KITTY

*turlin x Chiikawa launched in November 2026 and will contribute to results from Q3.

H1 Results: Year-over-Year Comparison

Record first-half net sales and profits; the bottom line **rose sharply**, partly reflecting full ownership of heart relation

(¥ million)	H1 FY2026	H1 FY2027	YoY Change
Net Sales	6,260	9,345	+49.3%
Gross Profit	3,958	5,669	+43.2%
Gross Margin	63.2%	60.7%	−2.5pt
Adj. EBITDA	630	805	+27.7%
Adj. EBITDA Margin	10.1%	8.6%	−1.5pt
Operating Profit	421	575	+36.4%
Operating Margin	6.7%	6.2%	−0.5pt
Profit Attrib. to Owners of Parent	75	307	+307.9%
Net Margin	1.2%	3.3%	+2.1pt

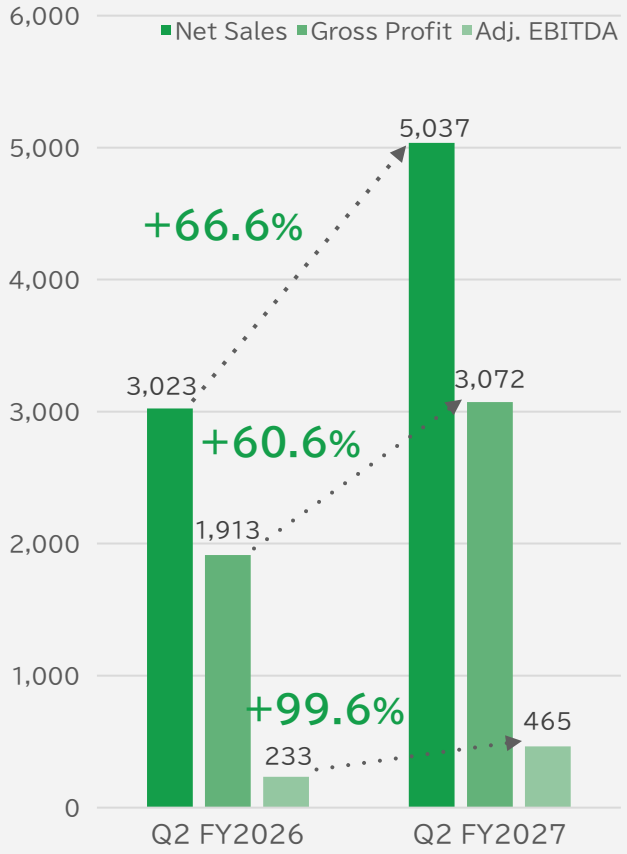


(Note) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + stock-based compensation + amortization of security deposits + accretion expense

Q2 Results (Three Months): Year-over-Year Comparison

Net sales hit a **record quarterly high**, and every profit line set a **Q2 record**

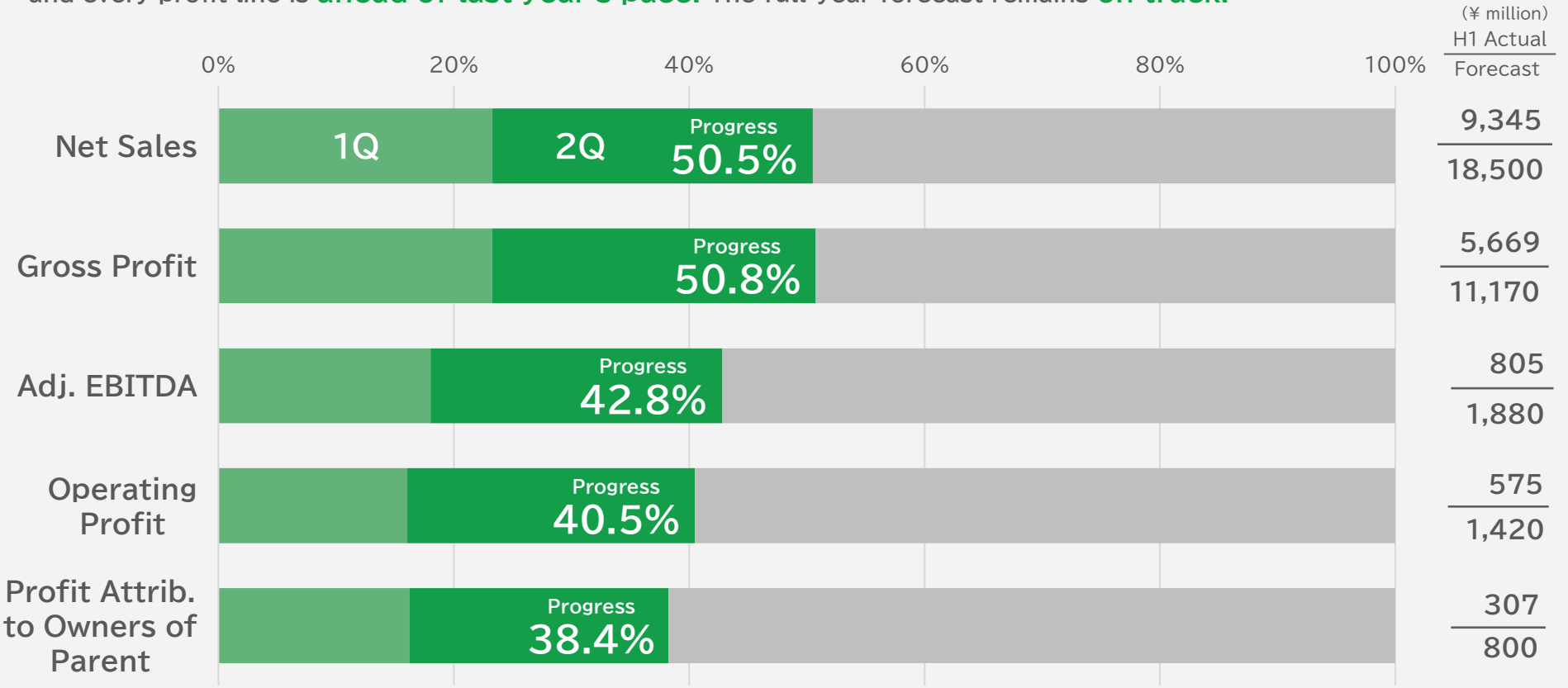
(¥ million)	Q2 FY2026	Q2 FY2027	YoY Change
Net Sales	3,023	5,037	+66.6%
Gross Profit	1,913	3,072	+60.6%
Gross Margin	63.3%	61.0%	−2.3pt
Adj. EBITDA	233	465	+99.6%
Adj. EBITDA Margin	7.7%	9.2%	+1.5pt
Operating Profit	130	346	+166.2%
Operating Margin	4.3%	6.9%	+2.6pt
Profit Attrib. to Owners of Parent	(8)	176	n/m
Net Margin	—	3.5%	n/m



(Note) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + stock-based compensation + amortization of security deposits + accretion expense

Progress Toward Full-Year Forecast

Although results are typically weighted toward Q3 and Q4, H1 net sales already **exceed 50%** of the forecast, and every profit line is **ahead of last year's pace.** The full-year forecast remains **on track.**



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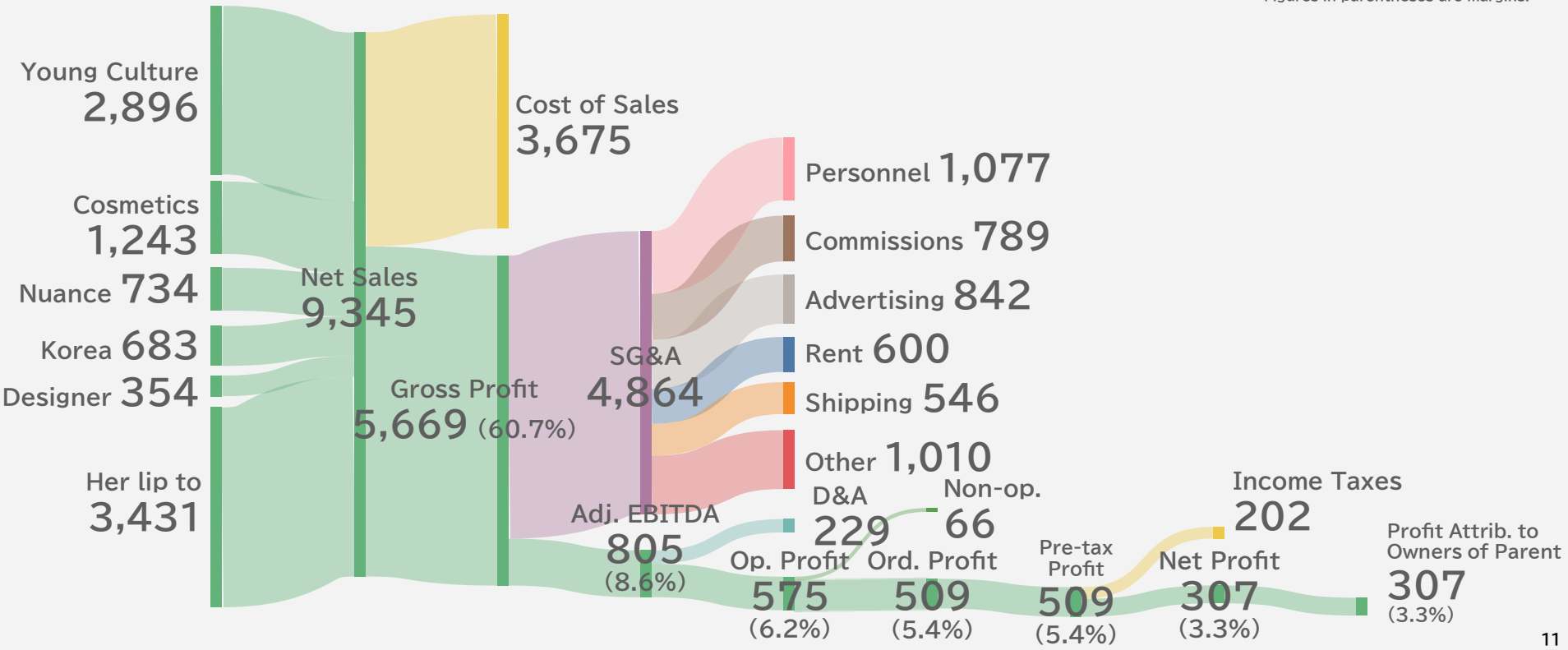
H1 FY2027 P&L Summary

With heart relation now wholly owned, all of its net profit is attributable to owners of parent from this fiscal year.

(Net sales by segment)

(¥ million)
Totals may not add up due to rounding.
Figures in parentheses are margins.



Monthly Net Sales Growth

We discontinued monthly KPI releases; since last quarter, monthly YoY sales growth and highlights are reported with quarterly results.

YoY Net Sales Growth by Month

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
YoY	+28.3%	+31.2%	+39.3%	+99.0%	+42.4%	+57.8%	-	-	-	-	-	-	+49.3%

Monthly Highlights

- Jul: Shipments of the made-to-order “9090 x Chiikawa” collaboration (orders taken in March) roughly doubled sales YoY. minum set a monthly record on large autumn wholesale shipments, and GULL’s new Lucua Osaka store got off to a strong start.
- Aug: Store-led sales were solid, with a smooth start to the autumn season. 9090’s 8th-anniversary campaign performed well, PAMM opened its first store in Lucua Osaka, and Her lip to comfortably beat the prior year, led by stores.
- Sep: Despite prolonged rain weighing on store traffic, sales grew strongly on autumn/winter launches, new stores and minum’s “Chiikawa” collaboration. GULL opened at Shinjuku Lumine Est and Omiya Lumine, and 9090 opened in Kaohsiung, Taiwan.

Q2 Segment Highlights (1/3)

9090's Q2 sales rose **3.5x** YoY on the Chiikawa collaboration, and **+40%** excluding it
New Kaohsiung and Taichung stores brought Taiwan to 5, accelerating 9090's overseas expansion

9090 (YZ / Young Culture Business)

Highlights

- ✓ Q2 sales 3.5x YoY; H1 sales +75%.
- ✓ The made-to-order "9090 x Chiikawa" collaboration, our largest ever, shipped in July and was a major contributor.
- ✓ Excluding the collaboration, Q2 sales still grew 40% YoY, reflecting solid organic growth.
- ✓ Best sellers: 90 logo, King logo, "Bone" series and the adidas collaboration.



"9090 x Chiikawa" collaboration

Stores & Pop-ups

- ✓ Prolonged September rain reduced street-store traffic, but overall sales held up well, led by Minami-Horie (opened in April).
- ✓ Ran a limited-time pop-up at Tosu Premium Outlets in September.
- ✓ Overseas tourists account for ~40% of 9090's domestic store sales, led by visitors from Taiwan and the U.S.



Bone Rigid Denim Zip Hoodie



9090 x adidas Exclusive Track Jacket

9090 (YUTORI TAIWAN / Young Culture Business)

Highlights

- ✓ Opened Kaohsiung (Sep) and Taichung (Oct), our first stores outside Taipei, bringing Taiwan to 5 stores.
- ✓ Social media and new stores drove H1 sales up 66% YoY.
- ✓ We plan to open other brands with strong appeal in Taiwan.



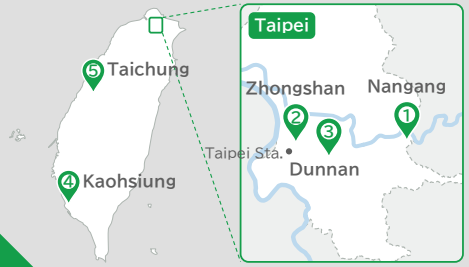
Nangang store (LaLaport Taipei Nangang)



Dunnan store



Taichung store



1	Nangang	2025/3 OPEN
2	Zhongshan	2025/9 OPEN
3	Dunnan	2025/9 OPEN
4	Kaohsiung	2026/9 OPEN
5	Taichung	2026/10 OPEN

Q2 Segment Highlights (2/3)

Cosmetics: minum launched a “Chiikawa” collaboration, lifting Q2 sales **over 4x** YoY
Nuance: GULL set a **monthly sales record** in September, driven by new stores in Shinjuku, Osaka and elsewhere

minum (pool / Cosmetics Business)

Highlights

- ✓ H1 sales 4.1x YoY, with the Chiikawa collaboration driving Q2.
- ✓ As of end-September: brand fixtures in ~5,200 stores and eyeliner displays in ~5,000.
- ✓ New autumn shades and cost reductions improved margins on the core eyeliner; the brand is now profitable.



First-Ever Collaboration

- ✓ Launched all five “minum x Chiikawa” Punyu Grip Liners from late September.
- ✓ Buzz on X and Instagram brought in new customers, with strong reviews on quality.
- ✓ A second Chiikawa collaboration, with “turlin by minum+”, rolls out nationwide from November.



minum x Chiikawa

COMMON GULL PRODUCTS (yutori / Nuance Business)

Highlights



Lucua Osaka store



Shinjuku Lumine Est store

- ✓ H1 sales 2.4x YoY; new stores in Osaka (Jul), Shinjuku and Omiya (Sep).
- ✓ ~70% of sales now direct.

Best Sellers

- ✓ A distinctive aesthetic (hand-drawn logos, soft colors) drives best sellers.
- ✓ Core items such as the Kakekomi Backpack sold through well.
- ✓ Instagram followers: 139K.



Kakekomi Backpack



waffle zip hoodie

Q2 Segment Highlights (3/3)

heart relation

heart relation's standalone H1 net sales grew 26% YoY
New stores and the HELLO KITTY collaboration were well received, keeping results on track

Her lip to (heart relation / Her lip to Business)

New Her lip to and Her lip to BEAUTY Stores

- ✓ Sep 10: Her lip to BEAUTY Lumine Shinjuku Lumine 2 opened as the brand's third permanent store.
- ✓ Sep 26: Her lip to OSAKA opened in Shinsaibashi, our second street-front store.



Her lip to BEAUTY Lumine Shinjuku Lumine 2



Her lip to OSAKA

New Lip Serum Shades

- ✓ BEAUTY: two new shades of "LIP TO LOVE SERUM" (launched in September) and our hand cream were very well received.



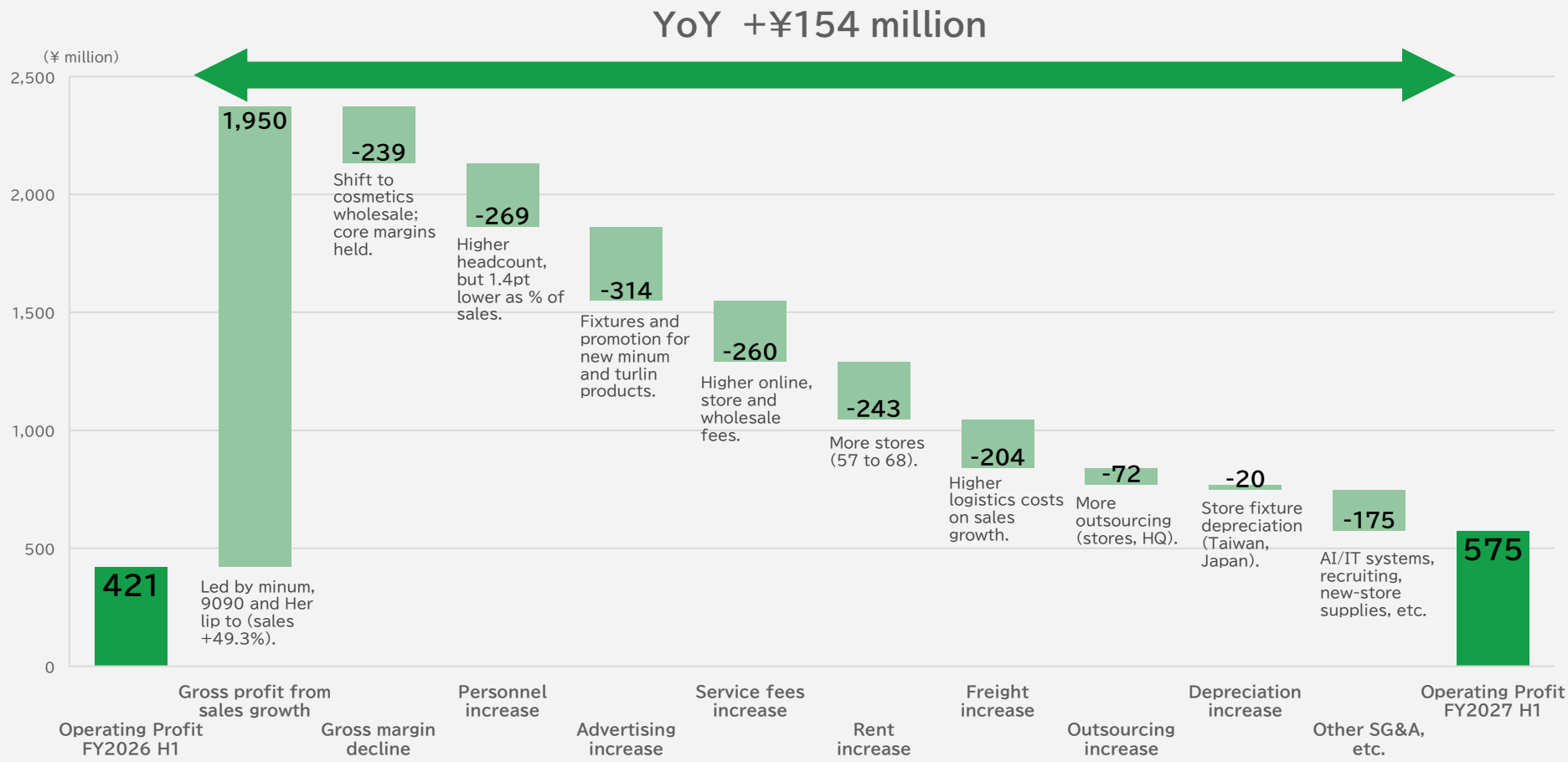
Her lip to x HELLO KITTY Collaboration

- ✓ Launched a "LITTLE TREASURES" HELLO KITTY collection.
- ✓ Sold online, in stores and at a Daikanyama pop-up (August).





Operating Profit Bridge (H1 FY2026 vs. H1 FY2027)



(Note) One-off items arising in only the prior or current period are classified as temporary factors; recurring items are classified as ongoing factors.

Consolidated Balance Sheet Highlights

The equity ratio declined in Q1 due to borrowings to acquire full ownership of heart relation.
We aim to rebuild it through retained earnings and strengthen our financial position through profit growth.

(¥ million)	Mar. 31, 2026	Jun. 30, 2026	Sep. 30, 2026	Key Drivers
Current Assets	6,987	6,854	7,818	Higher cash and inventories
Cash and deposits	2,484	1,228	2,058	Increase in short-term borrowings, etc.
Non-current Assets	3,033	3,140	3,266	Store fixtures for new openings
Goodwill	734	692	651	Goodwill amortization
Total Assets	10,020	9,994	11,084	—
Current Liabilities	4,385	4,875	5,747	Higher short-term debt, taxes and payables
Non-current Liabilities	1,906	3,159	3,091	Repayment of long-term debt
Net Assets	3,729	1,959	2,244	Profit accumulation and exercise of stock acquisition rights
Equity Ratio	24.0%	19.3%	19.9%	Equity: ¥1,925M (Jun.), ¥2,210M (Sep.)

Inventory by Product Category

Cosmetics, our growth driver, saw the largest increase; given long lead times, it is ~30% of inventory vs. ~20% of sales
Inventory priorities are set brand by brand, balancing growth potential and efficiency

Lingerie
180M

ROSIER by Her lip to

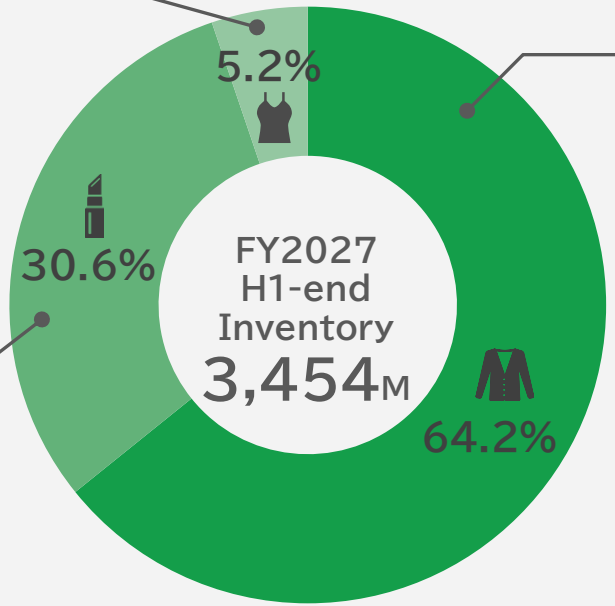
- Timeless, non-perishable staples; larger lots lowered unit costs, so stock is high vs. sales but falling.
- Limited valuation-loss risk.

Cosmetics
1,056M

Her lip to BEAUTY, minum, turlin

- minum built stock for Chiikawa and store expansion, while Her lip to BEAUTY reduced inventory.
- Write-downs apply only after 3 years; we expect sell-through well before then.

Inventory Mix



Inventory matches each brand's lead time; turnover monitoring keeps it efficient

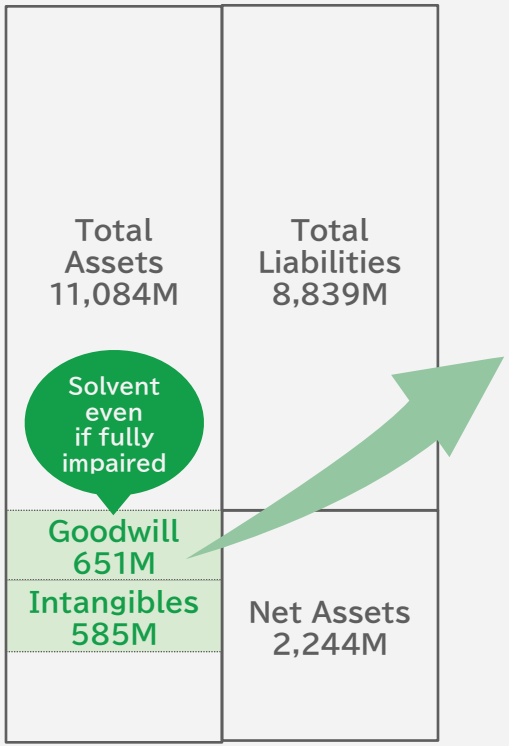
Apparel
2,218M

9090, Her lip to, MARITHE, SATUR, etc.

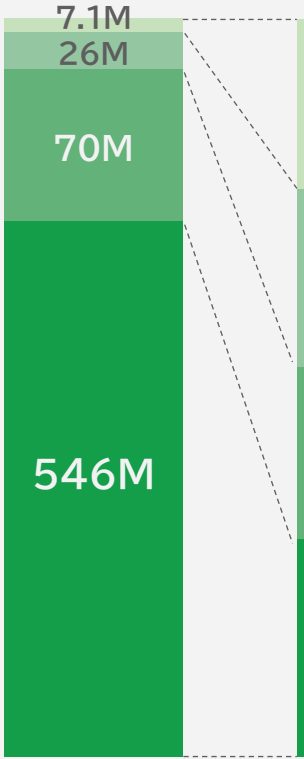
- 9090 and Her lip to sell through well.
- Korean brands (MARITHE, SATUR) buy six months of stock at once, so turnover runs longer at end-Sep and end-Mar.
- Higher Y-League tiers carry more stock; Y5 brands are capped at ~¥10M.

Goodwill Breakdown

Goodwill comprises 4 acquisition-related items (annual goodwill and intangible amortization of ~¥240M).
Goodwill-to-net-assets is 0.29x (0.55x including intangibles), **maintaining a sound financial position**



Consolidated BS
(Sep. 30, 2026)



Goodwill: ¥651M
As of September 30, 2026

Ewokaku, Inc.: ¥7.1M

- Initial ¥16M, amortized over 3 years from Jan. 2025
- Arose from the acquisition of Ewokaku, operator of the apparel brand “over print.”

minum business: ¥26M

- Initial ¥48M, amortized over 4 years from Dec. 2024
- Arose from acquiring the cosmetics brand “minum” from partner i.D.

AZR, Inc.: ¥70M

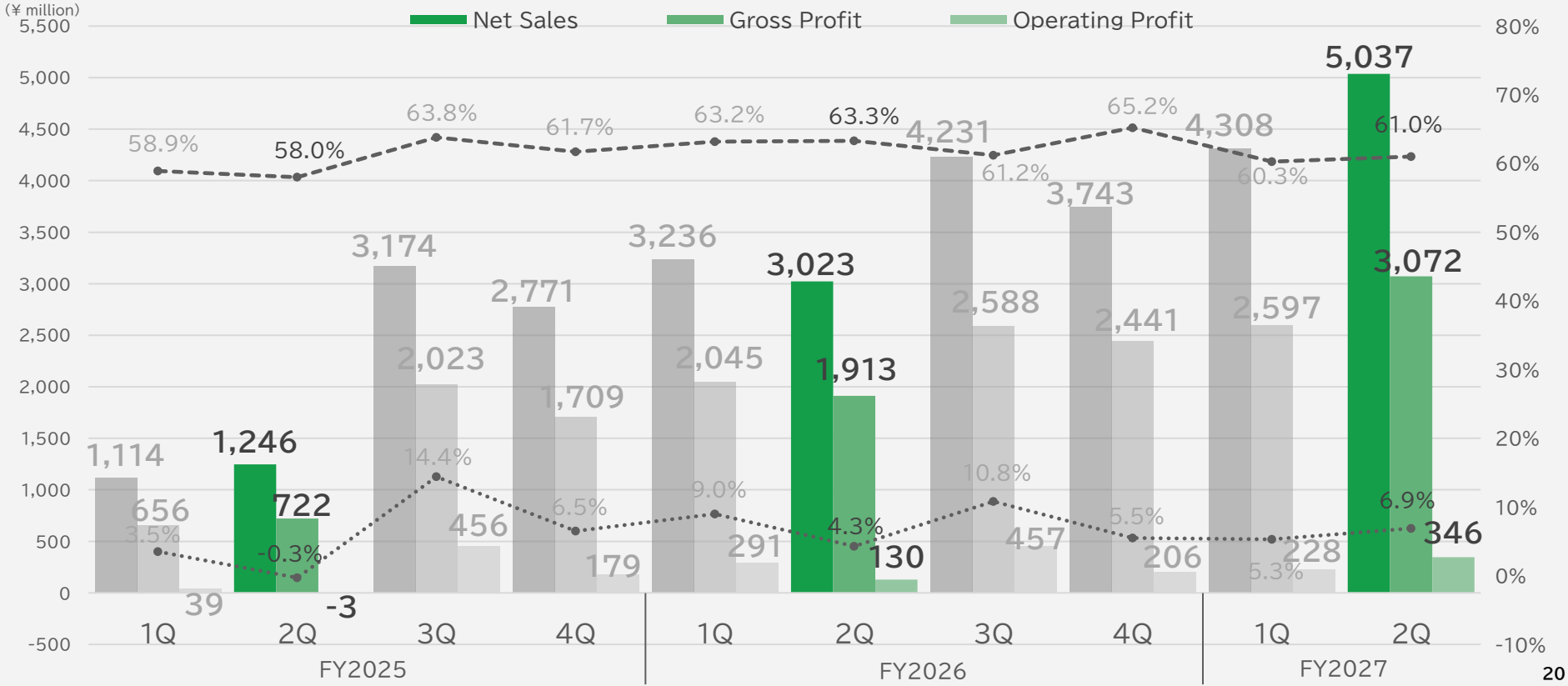
- Initial ¥352M, amortized over 5 years from Oct. 2022
- Arose from the acquisition of AZR, operator of multiple influencer brands.
- Growth led by “HTH” and “Younger Song” since acquisition; no indications of impairment to date.

heart relation, Inc.: ¥546M

- Initial ¥703M, amortized over 9 years from Oct. 2024
- Arose from the acquisition of heart relation (operator of “Her lip to”).
- PPA also recognized ¥732M of intangible assets (trademarks), amortized over 10 years from Oct. 2024.

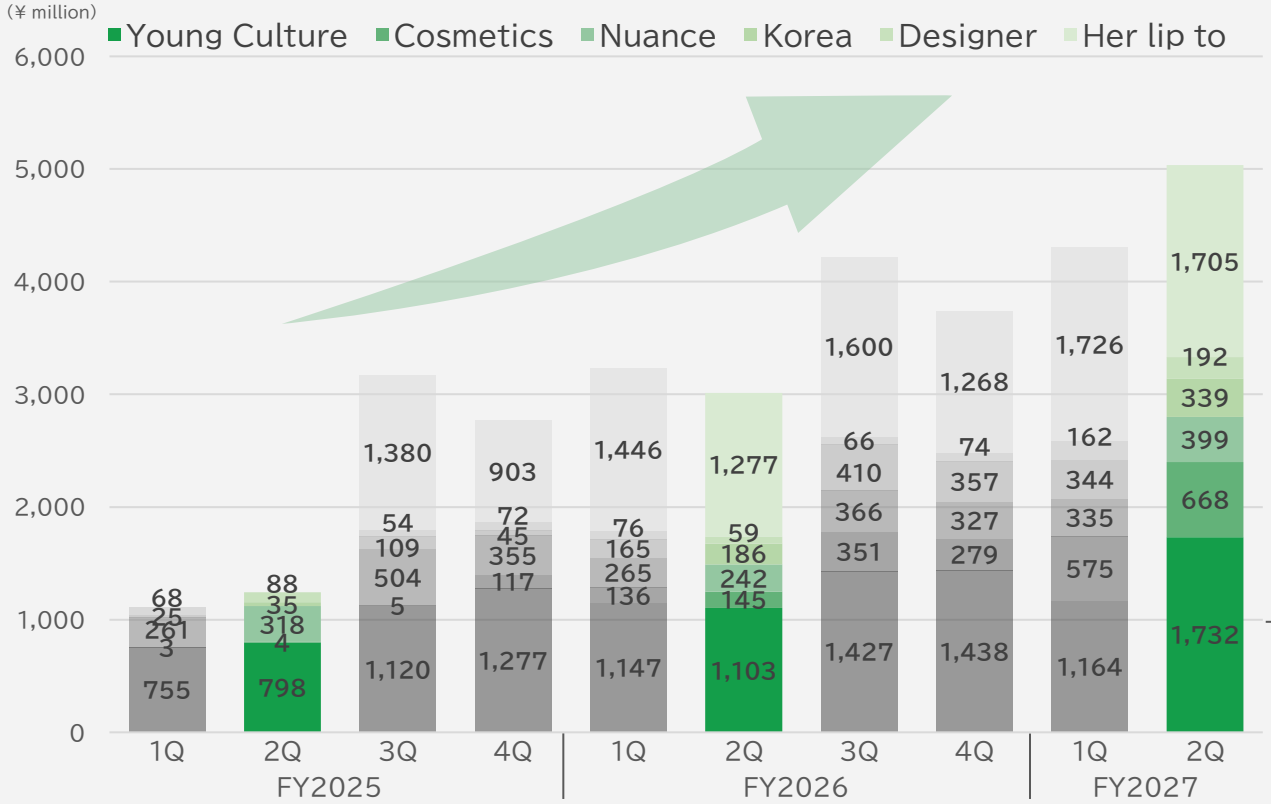
Quarterly Net Sales, Gross Profit and Operating Profit

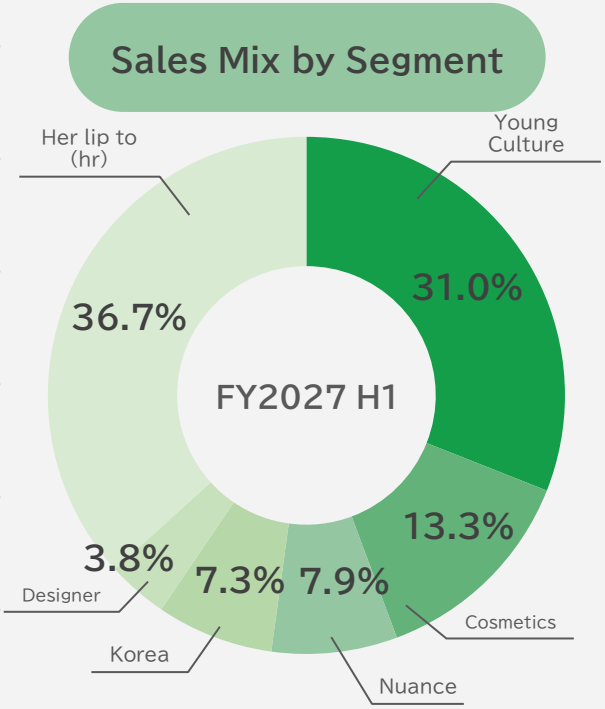
Net sales and gross profit reached **record quarterly highs**
Boosted by the Chiikawa collaboration, Q2 outpaced Q1 this year



Quarterly Net Sales by Segment

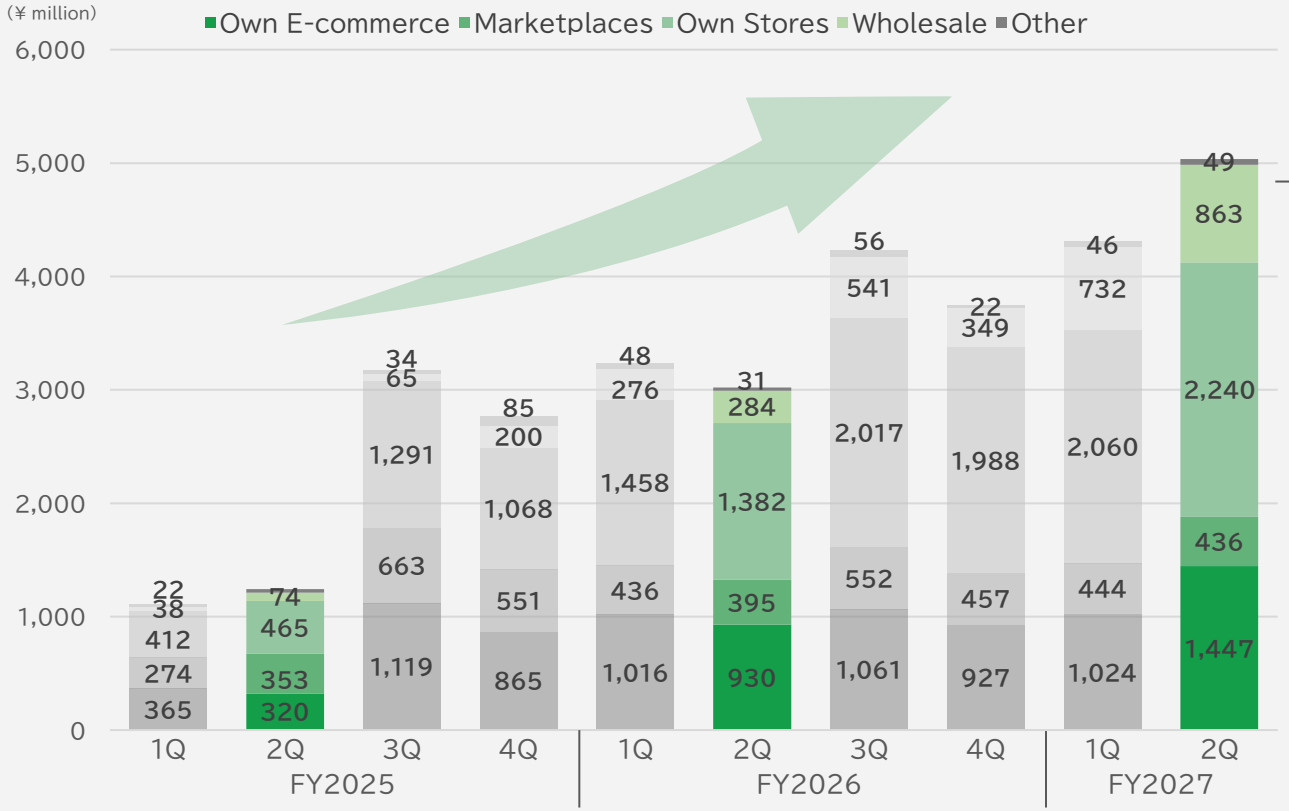
Young Culture and Cosmetics posted **record quarterly sales**, with Cosmetics up **4.6x** YoY
Building Cosmetics (minum) into our next core business after apparel to balance the portfolio

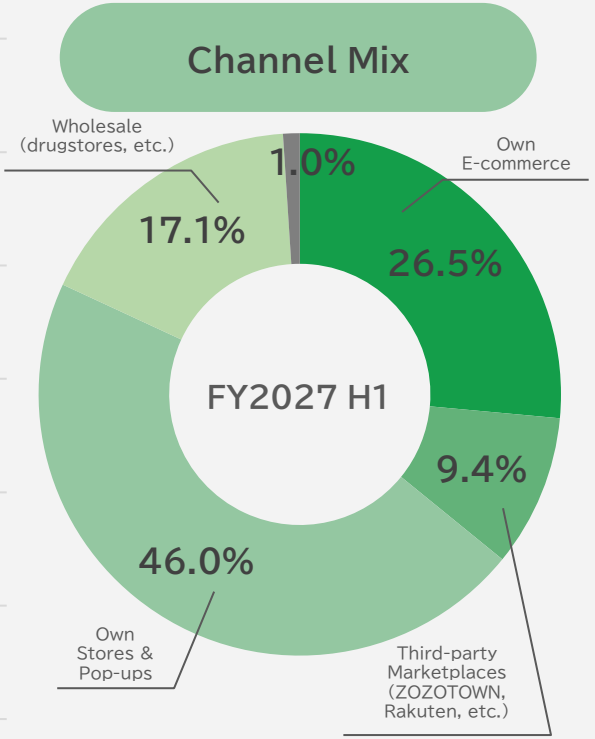




Quarterly Net Sales by Channel

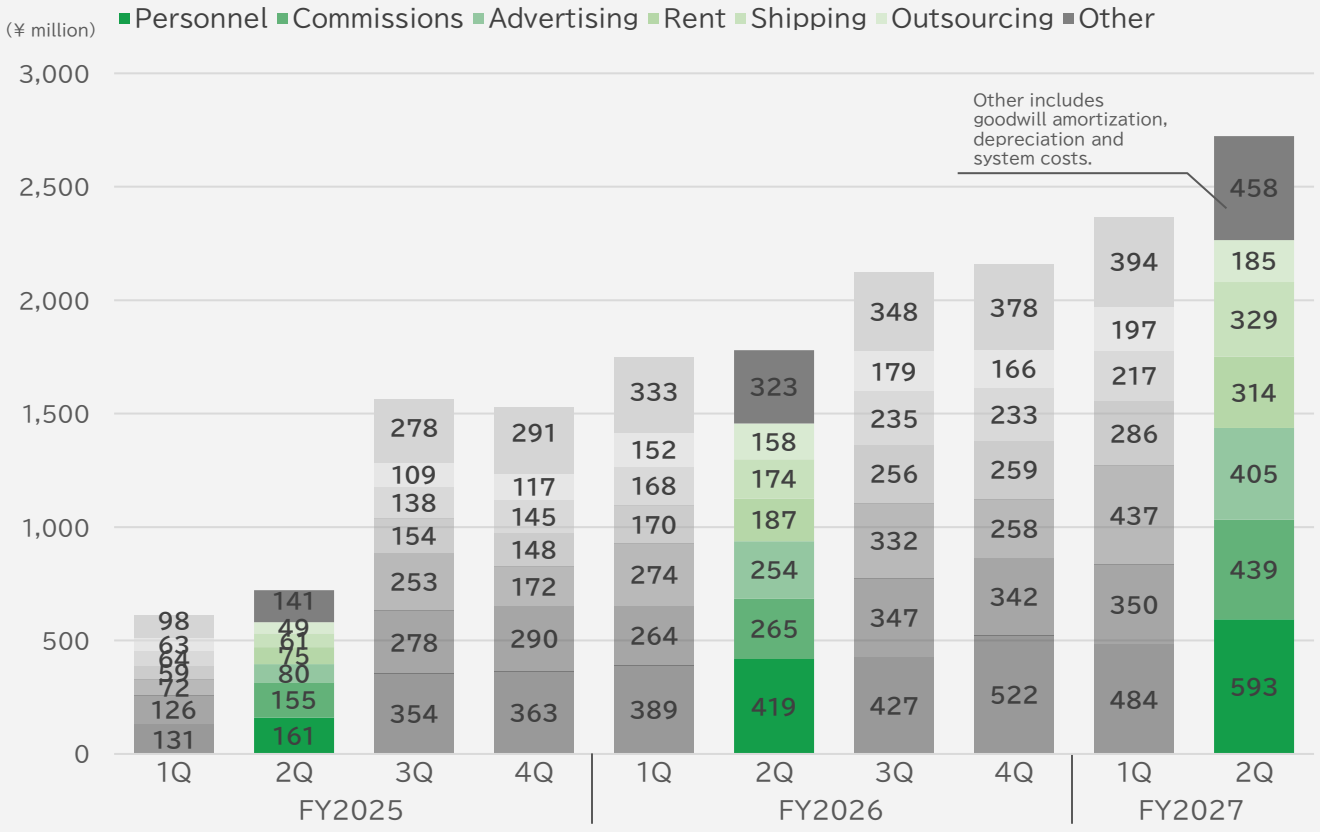
In Q2 (three months), cosmetics growth lifted wholesale to 17.1% of sales (9.4% a year earlier)
Store sales rose 62% YoY on new openings, and own e-commerce surged on the made-to-order Chiikawa collaboration





Quarterly SG&A Expenses

Sales-linked costs (commissions, rent, shipping, etc.) make up most of SG&A; the cost structure is largely unchanged
Sales growth lowered personnel and outsourcing ratios, improving the SG&A ratio to 54.5% (−2.0pt YoY)



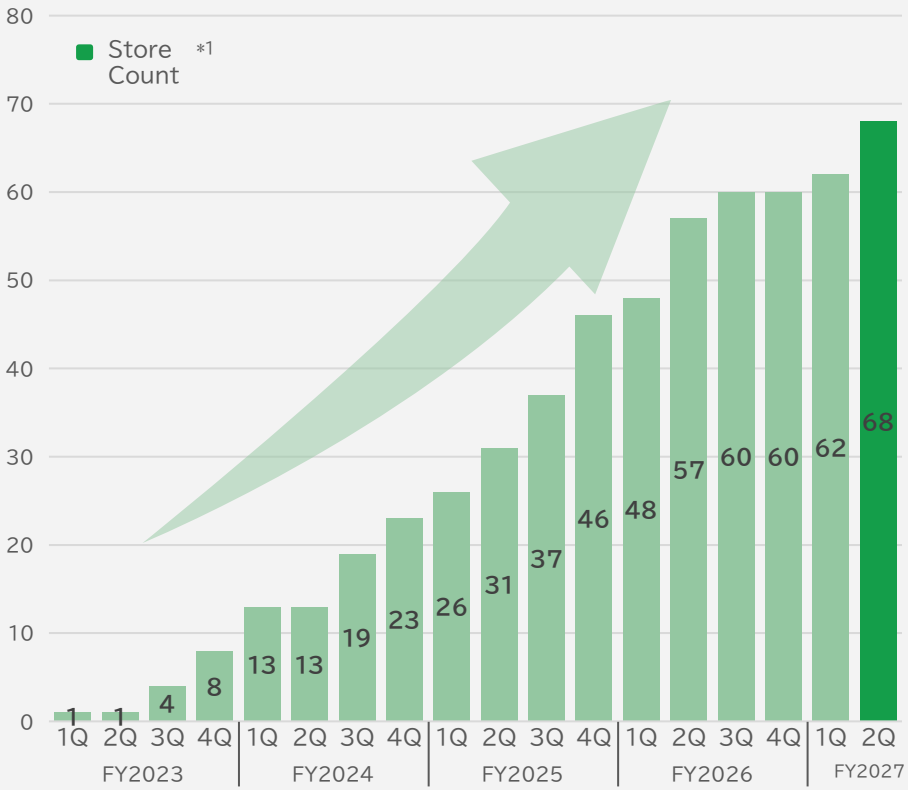
H1 SG&A-to-Sales Ratios

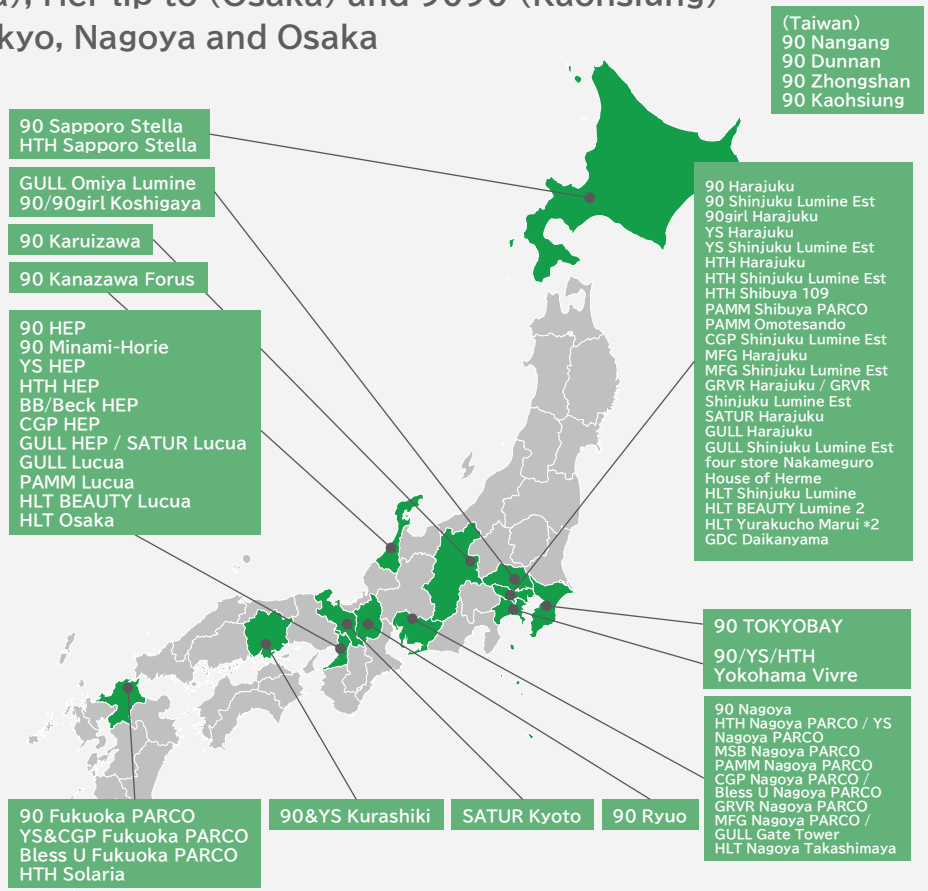
Personnel	Advertising
11.5% (−1.4pt)	9.0% (+0.5pt)
Commissions	**Rent**
8.4% (−0.1pt)	6.4% (+0.7pt)
Shipping	**Outsourcing**
5.8% (+0.3pt)	4.1% (−0.9pt)

(Note) Parentheses show change vs. H1 FY2026.

Store Count

Net 6 new stores in Q2, including GULL (Shinjuku, Osaka), Her lip to (Osaka) and 9090 (Kaohsiung)
The Group now operates **68 stores**, **47** of them in Tokyo, Nagoya and Osaka



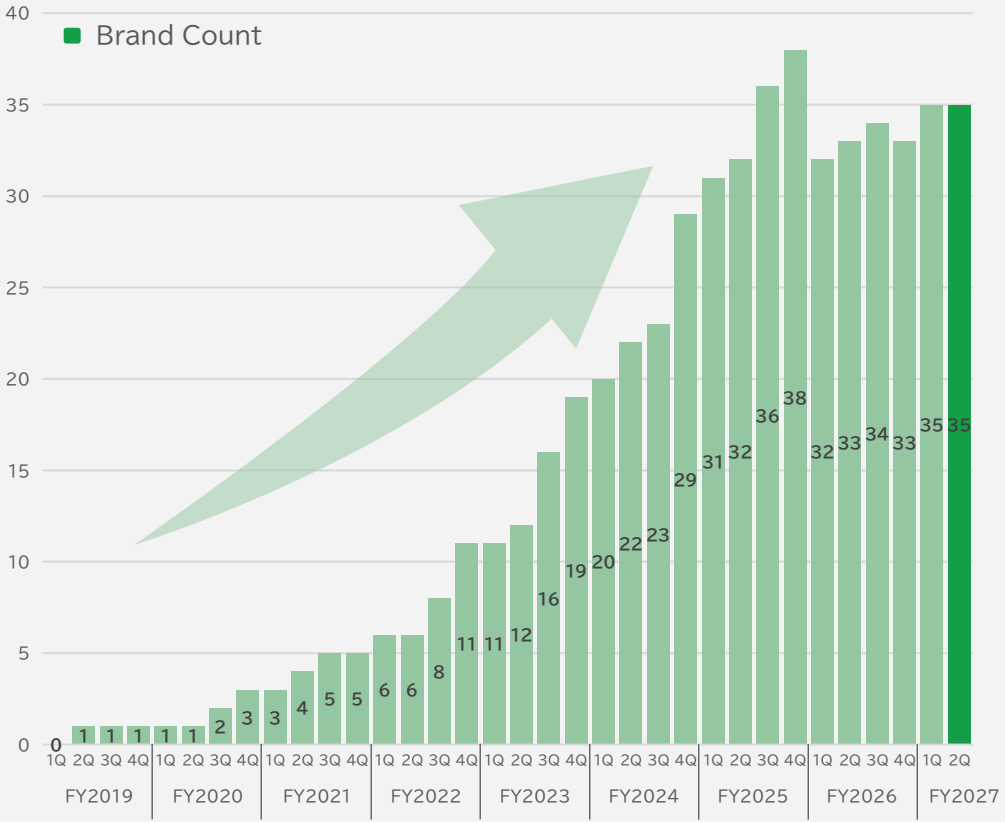


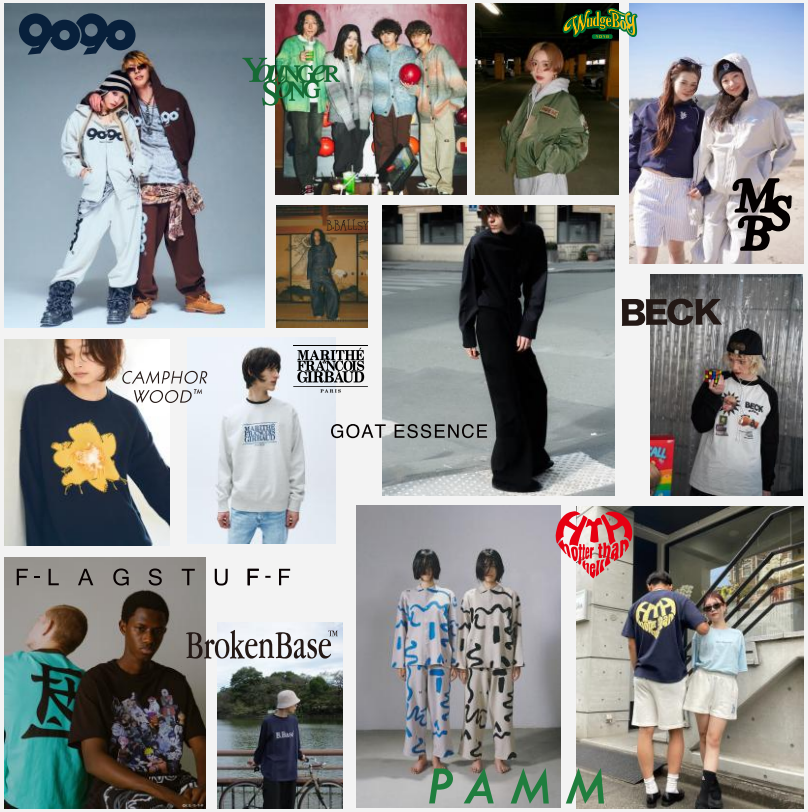
*1 Permanent stores (planned to operate 3+ months) at each quarter-end.

*2 HLT Yurakucho Marui is a combined Her lip to BEAUTY and ROSIER store.

Brand Count

The Group operated 35 brands as of Q2.
We continue to focus the portfolio on more profitable brands under the Y-League.

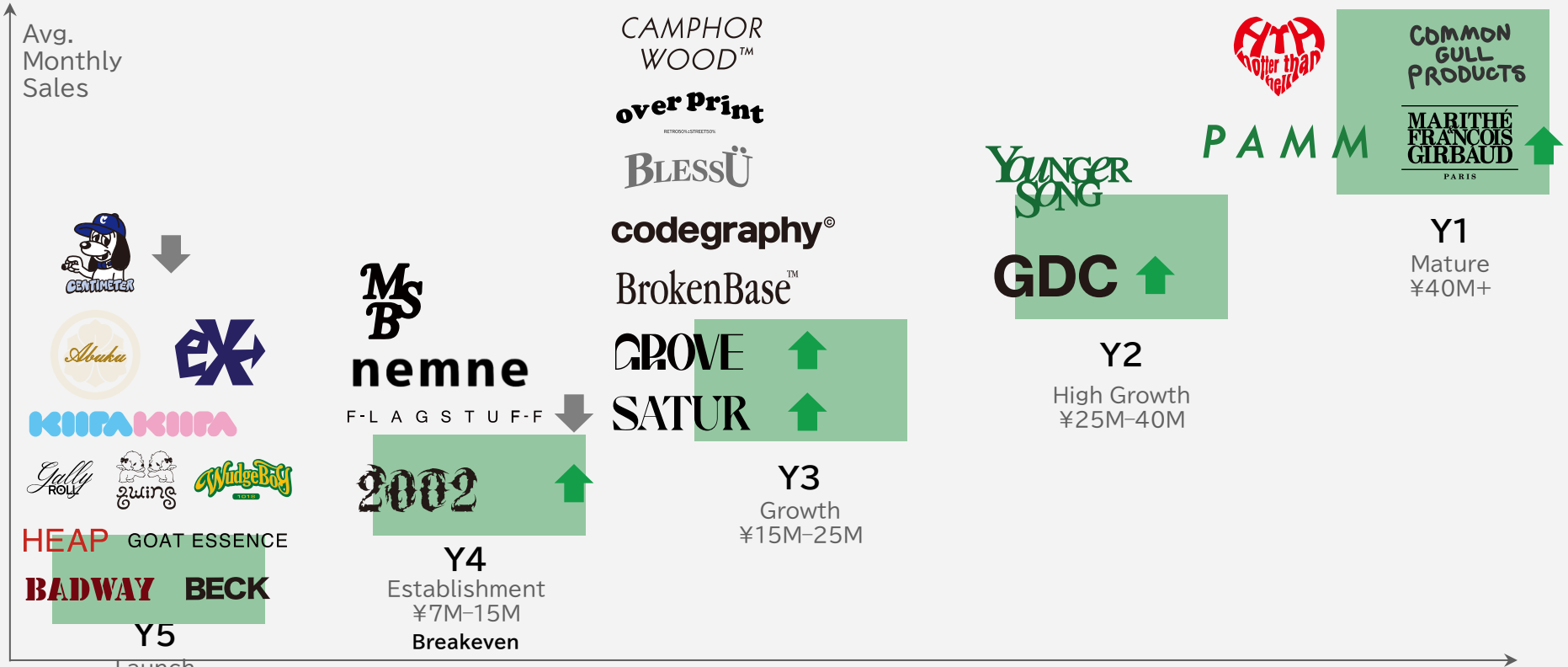




Y-League Brand Rankings (as of September 30, 2026)

Broad-based improvement, with 5 brands moving up

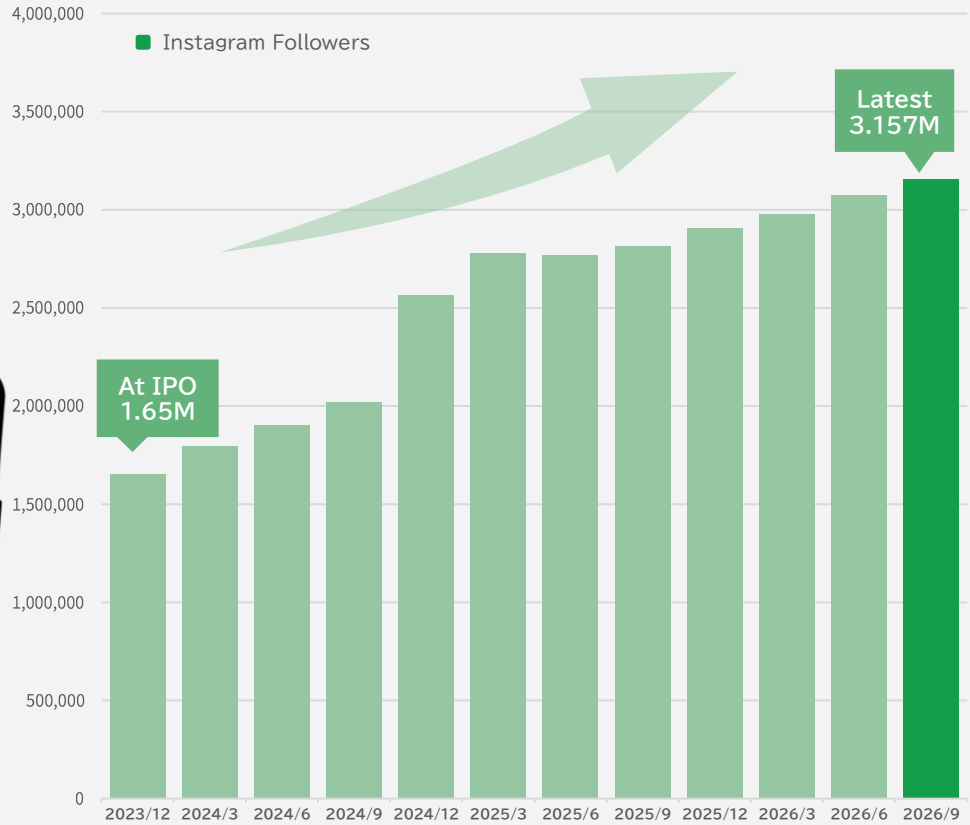
(Note) Y-League tiers are reviewed every March and September based on the trailing 12 months.



Instagram Followers Trend

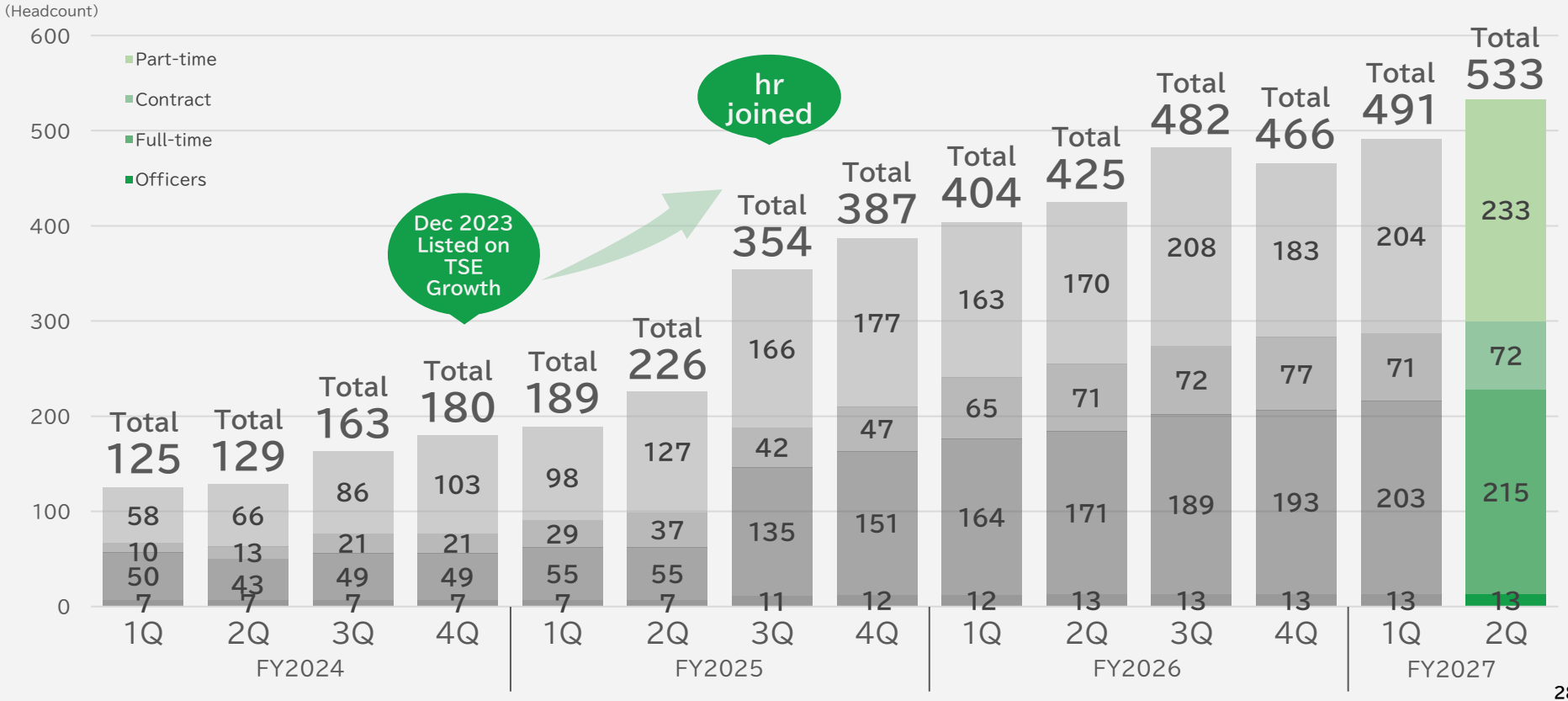
Brand staff post styled photos and videos on Instagram to convey each brand's identity
Group-wide followers exceed **3.15 million**, a large base of potential customers





Consolidated Headcount

533 directors and employees across the Group as of September 30, 2026. Investing in people, our greatest competitive advantage.



2

Growth Strategy

Brand Portfolio Strategy

Applying “selection and concentration” via the Y-League to shift resources to growing brands and businesses
Expanding the portfolio through M&A while consolidating the brand lineup



Grow

See pp. 31–32

Top Y-League brands & focus areas

- Prioritize stores, inventory and staff
- Focus areas: overseas, Nuance, cosmetics, IP

Y1 brands

9090 / COMMON GULL PRODUCTS / PAMM / MARITHÉ FRANÇOIS GIRBAUD

Expand

See p. 33

Expand the portfolio through M&A

- Target brands with sales of ¥1–2bn or more
- Scale faster with our retail/digital know-how

Acquired brands

Her lip to / minum / over print / YOUNGER SONG

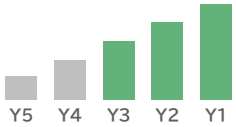
Review

See p. 34

Brands with limited growth

- Exit decisions based on Y-League rankings
- Redeploy staff and stores to growing brands

Y-League tier



Grow, Expand and Review: building a more profitable brand portfolio

Focus Areas and Outlook

Doubling down on today's growth businesses to set up a leap from next fiscal year

Four growth pillars: overseas, Nuance, cosmetics and IP

1 Overseas



H1 Results

Taiwan H1 sales +66%
Our largest inbound market

Next Steps

- Explore stores for brands with appeal in Taiwan
- Use social media to reach overseas tourists

2 Nuance



H1 Results

Nuance H1 sales +45%
Led by GULL and PAMM

Next Steps

- Open GULL and PAMM in major malls as next pillars
- Raise the direct-sales ratio and deepen the fan base

3 Cosmetics



H1 Results

minum H1 sales 4.1x
Fixtures in ~5,200 stores

Next Steps

- Expand the number of stores carrying brand fixtures
- Grow share with eyeliner-only displays and new products

4 IP



H1 Results

3 Chiikawa collaborations
HELLO KITTY well received

Next Steps

- Continue character collaborations
- New IP business with GPS HD and Akatsuki (p. 32)

Concentrating resources on growth businesses to set up a leap from next fiscal year

Grow IP Business Development

Since the Dec. 2025 alliance with GPS HD and Akatsuki, we have launched “Chiikawa” collaborations at 3 brands
These are just the first step; next fiscal year we aim for the full launch of our IP business with both partners

Three “Chiikawa” collaborations within a year of the alliance

Dec 2025

Alliance

- Alliance with GPS HD & Akatsuki
- Three-way IP partnership

Jul 2026 1st

9090 x Chiikawa



- Our largest-ever collaboration (made-to-order)
- 9090 Q2 sales 3.5x YoY

Sep 2026 2nd

minum x Chiikawa



- Brand’s first collaboration, well received
- minum H1 sales 4.1x YoY

Nov 2026 3rd

turlin x Chiikawa



- With hair-care brand “turlin by minum+”
- Nationwide from November

NEXT

Three-way IP business

Targeting autumn 2027 or later
Full-Scale IP Launch

- yutori: planning & flagship store
- GPS HD: character IP & goods
- Akatsuki: e-commerce operations

IP goods: from “merchandise” to “culture”
Across physical stores and e-commerce

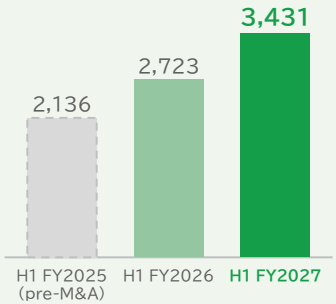
Expand Expanding the Portfolio through M&A

Brands acquired through M&A have continued to **grow significantly** within the Group
For now, we seek brands with **sales of around ¥1–2bn**

Growth of Acquired Brands

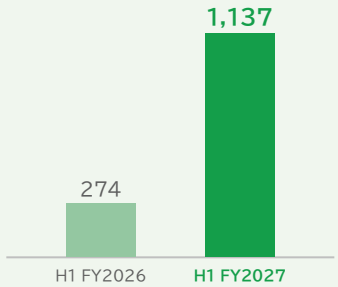
Her lip to
designed by HK

H1 sales 1.6x pre-M&A



minum

H1 sales YoY 4.1x



What We Look for in M&A

Sales of around ¥1–2bn
Scale to become a future growth pillar

An established brand
A distinctive aesthetic and a loyal fan base

Growth accelerated by our know-how
Brands that can grow with us, leveraging our store, e-commerce and social media expertise

Taking a long-term view, we seek brands we can grow together with

Review Toward Asset-Efficient Brand Management

Tighter control of inventory, purchasing and store openings to drive **asset-efficient management**
Streamlining brands to build a more profitable portfolio

1 Strengthen Management Controls

Inventory
Regular monitoring of inventory and investment

Purchasing
Inventory budgets tied to sales plans

Store Openings
Payback outlook reviewed before opening

2 Evaluate Brands on Asset Efficiency



Y-League tier

Sales Scale

\+ Profitability

\+ Inventory Efficiency

Brand continuation is decided on these three criteria

New brands limited to those with clear potential for scale

3 Streamline Brands



- Exit or merge brands with limited growth prospects
- Shift staff, stores and inventory to growing brands
- Raise earning power per brand, not brand count

A higher-quality portfolio through streamlining

Disclaimer

This document is an English translation of the Japanese original, provided for reference only. In the event of any discrepancy, the Japanese original shall prevail. This document has been prepared solely for information purposes.

This document contains forward-looking statements, including those regarding our business plans, market size, competitive environment, industry and growth potential. These statements are based on management's current judgments and assumptions in light of information currently available and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. We undertake no obligation to update these statements unless there are material changes.

Information regarding other companies, industry trends and broader social changes is based on publicly available sources. We have not independently verified such information and make no representation as to its accuracy or appropriateness.

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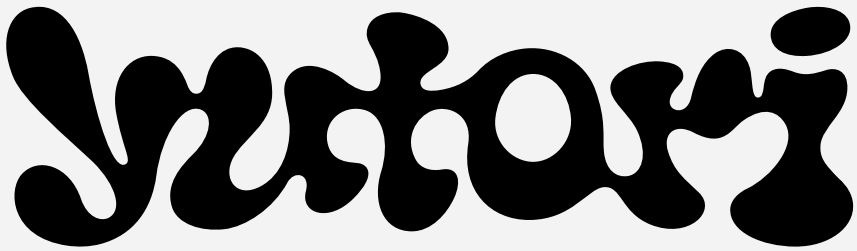
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