November 10, 2026

To whom it may concern

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(Code No. 8219, TSE Prime Market)
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Difference between the Forecasts and Actual Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2027, and Revision of the Full-Year Financial Forecasts

Aoyama Trading Co., Ltd. (the "Company") hereby announces that there is a difference between the forecasts for the first half of the fiscal year ending March 31, 2027, which was announced on May 12, 2026, and the actual results announced today.

At the same time, the Company has revised its full-year earnings forecast as follows.

1. Difference between forecasts and actual results

(1) Difference between consolidated forecasts and actual results for the first half of the fiscal year ending March 31, 2027 (April 1, 2026 to September 30, 2026)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A)	84,200	100	100	(1,200)	(8.45) yen
Actual results (B)	83,270	135	91	(995)	(7.01) yen
Change (B-A)	(929)	35	(8)	204	-
Change (%)	(1.1)	35.3	(8.5)	-	-
(Reference) Results for the Second Quarter of the Fiscal Year Ended March 31, 2026	81,973	77	297	(856)	(5.88) yen

(2) Difference between non-consolidated forecasts and actual results for the first half of the fiscal year ending March 31, 2027 (April 1, 2026 to September 30, 2026)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecast (A)	50,100	(2,400)	(600)	(900)	(6.34) yen
Actual results (B)	48,891	(2,443)	(695)	(842)	(5.94) yen
Change (B-A)	(1,208)	(43)	(95)	57	-
Change (%)	(2.4)	-	-	-	-
(Reference) Results for the Second Quarter of the Fiscal Year Ended March 31, 2026	49,018	(2,224)	(363)	(563)	(3.87) yen

(Note) The Company conducted a 3-for-1 share split of its common share, effective April 1, 2026. "Net income per share" is calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

2. Revision of Earnings Forecasts

(1) Revision of consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous Forecast (A)	194,700	11,700	11,900	7,600	53.54 yen
Revised Forecast (B)	194,700	11,700	11,900	7,000	49.30 yen
Change (B-A)	-	-	-	(600)	-
Change (%)	-	-	-	(7.9)	-
(Reference) Results for the Fiscal Year Ended March 31, 2026	189,011	10,588	10,919	6,918	47.95 yen

(2) Revision of non-consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecast (A)	124,800	6,000	7,800	5,700	40.16 yen
Revised Forecast (B)	123,600	6,000	7,800	4,800	33.80 yen
Change (B-A)	(1,200)	-	-	(900)	-
Change (%)	(1.0)	-	-	(15.8)	-
(Reference) Results for the Fiscal Year Ended March 31, 2026	122,169	5,501	7,439	5,122	35.50 yen

(Note) The Company conducted a 3-for-1 share split of its common share, effective April 1, 2026. "Net income per share" is calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

3. Difference between financial forecasts and actual results and, reasons for revision

<The second quarter (Interim period)>

On a non-consolidated basis (Aoyama Trading Co., Ltd.), although "Minna-no-Suit" and custom-made suits performed well, net sales fell short of the previously announced forecast due to sluggish customer traffic caused by low temperatures and bad weather in June, among other factors. On the other hand, operating profit and ordinary profit were generally in line with the previously announced forecast, driven by an improvement in the gross profit margin resulting from curbed bargain sales and reviewed discount rules in the segment, as well as efficient expense management. In addition, although extraordinary losses such as impairment losses exceeded expectations, net income exceeded the previously announced forecast, primarily because income taxes and other taxes fell below expectations.

On a consolidated basis, net sales fell short of the previously announced forecast mainly due to non-consolidated reasons. Although operating income and ordinary income were largely in line with the previously announced forecast, profit attributable to owners of the parent exceeded the previously announced forecast.

<Full year>

On a non-consolidated basis (Aoyama Trading Co., Ltd.), net sales for the full year are expected to be lower than the previously announced forecast, as the results for the first half were lower than the forecast. While, operating income and ordinary income are expected to be in line with the previous forecast. In addition, as for extraordinary losses, in light of the trend in the second quarter (interim period), we are conservatively examining the future plans of some stores. As a result, impairment losses and other expenses in the second half are expected to exceed the previous forecast. Along with this, net income is expected to be lower than the previously announced forecast.

On a consolidated basis, although non-consolidated net sales are expected to be lower than the previous forecast, net sales in Franchisee Business, etc. are expected to be higher than the previous forecast. As a result, the previously announced forecast for consolidated net sales remains unchanged. Consolidated operating income, and consolidated ordinary income remain unchanged from the previously announced forecasts. Profit attributable to owners of parent is expected to be lower than the previous forecast mainly due to non-consolidated reasons.

There is no revision to the dividend forecast accompanying this revision of the financial results forecast.

(Reference)

Assumptions for Business Wear Business of Aoyama Trading Co., Ltd. Existing store sales for the fiscal year ending March 31, 2027

First-half result: 100.2%, Second-half assumption: 101.5%, Full-year assumption: 101.0%.
(Previously Announced Forecast Assumptions)
First-half: 102.0%, Second-half: 101.5%, Full-year: 101.7%.

* The above forecasts are based on information available as of the date of publication of this document. Actual results may differ from these forecasts due to various factors.