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November 7, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)



Company name: UNITED ARROWS LTD.  
 Listing: The Prime Market of the Tokyo Stock Exchange  
 Securities code: 7606  
 URL: <https://www.united-arrows.co.jp/en/>  
 Representative: Yoshinori Matsuzaki, Representative Director, President and CEO  
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 Scheduled date of reporting date: November 13, 2025  
 Scheduled date to commence dividend payments: December 5, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of presentation of financial results: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                                     | Net sales       |      | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|-------------------------------------|-----------------|------|------------------|--------|-----------------|--------|-----------------------------------------|--------|
|                                     | Millions of yen | %    | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| Six months ended September 30, 2025 | 73,713          | 8.0  | 2,378            | (19.5) | 2,508           | (26.2) | 1,127                                   | (40.6) |
| September 30, 2024                  | 68,265          | 11.9 | 2,953            | 66.4   | 3,397           | 55.6   | 1,898                                   | 33.1   |

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,061 million [(44.9)%]  
 For the six months ended September 30, 2024: ¥1,926 million [39.6%]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Six months ended September 30, 2025 | 40.84                    | —                          |
| September 30, 2024                  | 68.77                    | —                          |

Note: Diluted earnings per share are not stated since there are no dilutive shares.

#### (2) Consolidated financial position

|                    | Total assets    | Net assets      | Equity-to-asset ratio | Net assets per share |
|--------------------|-----------------|-----------------|-----------------------|----------------------|
| As of              | Millions of yen | Millions of yen | %                     | Yen                  |
| September 30, 2025 | 71,992          | 37,634          | 52.3                  | 1,362.57             |
| March 31, 2025     | 70,142          | 37,821          | 53.9                  | 1,369.92             |

Reference: Equity  
 As of September 30, 2025: ¥37,634 million  
 As of March 31, 2025: ¥37,821 million

## 2. Cash dividends

|                                              | Annual dividends per share |                    |                   |                 |       |
|----------------------------------------------|----------------------------|--------------------|-------------------|-----------------|-------|
|                                              | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
|                                              | Yen                        | Yen                | Yen               | Yen             | Yen   |
| Fiscal year ended March 31, 2025             | —                          | 17.00              |                   | 46.00           | 63.00 |
| Fiscal year ending March 31, 2026            | —                          | 20.00              |                   |                 |       |
| Fiscal year ending March 31, 2026 (Forecast) |                            |                    |                   | 54.00           | 74.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

|           | Net sales       |     | Operating profit |      | Ordinary profit |     | Profit attributable to owners of parent |      | Basic earnings per share |
|-----------|-----------------|-----|------------------|------|-----------------|-----|-----------------------------------------|------|--------------------------|
|           | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %   | Millions of yen                         | %    | Yen                      |
| Full year | 165,677         | 9.8 | 9,000            | 12.7 | 9,034           | 5.8 | 5,084                                   | 18.7 | 184.11                   |

Note: Revisions to the forecast of financial results most recently announced: None

**\* Notes**

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

Newly included: —

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of the semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

|                          |                   |
|--------------------------|-------------------|
| As of September 30, 2025 | 30,213,676 shares |
| As of March 31, 2025     | 30,213,676 shares |

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

|                          |                  |
|--------------------------|------------------|
| As of September 30, 2025 | 2,593,349 shares |
| As of March 31, 2025     | 2,609,152 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                     |                   |
|-------------------------------------|-------------------|
| Six months ended September 30, 2025 | 27,612,826 shares |
| Six months ended September 30, 2024 | 27,600,676 shares |

\* The financial statements for the second quarter (interim period) are not subject to review by a certified public accountant or auditing firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

For the suppositions that form the assumptions for earnings forecasts and cautions concerning the proper use thereof, please refer to "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of (Attachments) Consolidated Financial Results.

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## 1. Qualitative Information on Semi-annual Financial Results

### (1) Explanation of Operating Results

During the six months ended September 30, 2025, the Japanese economy was making a moderate recovery against the backdrop of improvements in the employment and income environments, among other factors. Nevertheless, the outlook remained uncertain, as concerns over the impact on the global economy of the U.S. policy trends and international affairs prevailed. The retail apparel industry, despite expectations for consumer spending expansion as a result of wage hikes, has been facing a harsh business environment due to rises in costs such as material costs and personnel costs and risks of a downturn in consumer sentiment due to persistent price increases, as well as slow sales of fall merchandise due to unprecedented heat.

Under such circumstances, the Company has formulated its long-term vision for 2032 (the fiscal year ending March 31, 2033)—“UNITED ARROWS, a Beautiful Company. We will continue to pursue truth, goodness, and beauty in order to contribute to the realization of a sustainable society and become a high-value-added group that continues to be loved by customers”—and as means to achieve the long-term vision, the Medium-Term Management Plan ending in the fiscal year ending March 31, 2026 with the slogan—“Providing excitement: connecting with customers widely and deeply.” To this end, the Company will pursue three strategies.

In the fiscal year ending March 31, 2026, which is the final year of the Medium-Term Management Plan, we upheld “To accelerate the provision of new value” as our management policy and we have been aiming to achieve the long-term vision and Medium-Term Management Plan through the promotion of the three strategies.

The first strategy—UA CREATIVITY Strategy—promotes growth and expansion of the existing businesses, strengthening of brand appeal, and re-growth of COEN CO., LTD.

In promoting the growth and expansion of the existing businesses, we adjusted our seasonal merchandising strategy based on the assumption of a long summer. In addition, from the second half of the summer through early autumn, we launched multiple advertising and sales promotion campaigns across all our brands in coordination with efforts to enhance our high-summer and late-summer merchandise lineup. These and other initiatives proved effective, resulting in stable sales with year-on-year growth of 5.1% in non-consolidated retail and online existing store sales.

The gross margin declined year on year on a non-consolidated basis primarily due to an increase in sales from marked down products in the second quarter. However, the margin remained at the highest level since the six months ended September 30, 2014 due to the contribution of more appropriate pricing in sale strategies as well as a reversal of the widening trend in inventory valuation losses seen in the previous fiscal year and other improvements at COEN CO., LTD.

In order to strengthen our brand appeal, we continued our advertising campaigns featuring celebrities in our core business. In addition, by opening new stores and renovating existing stores, we are increasing our brand recognition and enhancing our brand image to drive sales growth.

As for COEN CO., LTD., although we were able to improve gross margin, net sales declined due to the impacts of unstable temperature fluctuations and closings of large-scale stores in the previous fiscal year, among other factors. As announced today, we have resolved to enter into a basic agreement with COEN CO., LTD. to proceed with concrete discussions on the transfer of all shares held by us to Gyet Co., Ltd.

The second strategy—UA MULTI Strategy—aims to broaden the range of value that the Company offers and expand its customer base through business development and global development aiming for business expansion.

To expand our customer base, embrace new customers, and solve the issues surrounding the fashion taste axis, we have opened physical stores and limited-time stores of “NICE WEATHER,” a South Korean lifestyle select shop. As for “OSOI,” a handbag brand from South Korea, we have opened the first two stand-alone physical stores in Japan and expanded the availability of the brand’s products in physical stores of our core business. Both brands have been contributing to the expansion of our reach to new customer segments, including younger demographics.

For our global expansion, sales at our first directly-operated store in mainland China, which opened in

January 2025, have been strong and exceeding the plan. We will continue to prepare to open stores, primarily in Tier-1 cities in China. In September 2025, we launched “UNITED ARROWS GLOBAL ONLINE,” our own cross-border e-commerce site. We will aim to enhance our brand recognition and expand sales channels overseas.

The third strategy—UA DIGITAL Strategy—promotes OMO (\*) and optimizes the supply chain.

In promoting OMO, our new membership system has continued to operate successfully. Several key indices have shown favorable trends. For example, sales by members posted double-digit year-on-year growth, and the ratio of members who made multiple purchases over the year also increased. The usage of our in-house e-commerce app, which was renewed in the previous fiscal year, has also continued to increase, and growth in the number of active users and products views has led to higher sales through the app.

In terms of efforts to optimize the supply chain, a new core product management system has been in operation since April 2025. We aim to reduce procurement costs by establishing an optimal production framework through centralized product cost data management. We also expect that improving the accuracy of inventory allocation to each store and online shopping website will reduce lost sales opportunities and lower logistics costs.

(\*) OMO: Acronym for Online Merges with Offline.

As for store openings and closings, we opened ten stores and closed one store in the trend-conscious market and opened four stores in the basic trend-conscious market. As a result, as of September 30, 2025, the number of retail stores was 224 and the total number of stores including outlets was 251.

The status of consolidated subsidiaries was as follows: COEN CO., LTD. (fiscal year-end: January) reported revenue decrease and UNITED ARROWS TAIWAN LTD. (fiscal year-end: January) reported revenue increase. UNITED ARROWS SHANGHAI LTD. (fiscal year-end: December) has started to record sales in the fiscal year ending March 31, 2026. As for store openings and closings, COEN CO., LTD. opened two stores for a total of 76 as of July 31, 2025, UNITED ARROWS TAIWAN LTD. opened three stores for a total of 13 stores as of July 31, 2025, and UNITED ARROWS SHANGHAI LTD. opened one store for a total of one store as of June 30, 2025.

As a result of the above, the Group, as a whole, opened 20 stores and closed one store, and as of September 30, 2025, the number of stores in the Group was 341.

As a result, consolidated business performance for the six months ended September 30, 2025 consisted of net sales of ¥73,713 million (up 8.0% year on year), gross profit of ¥38,821 million (up 8.0% year on year), and gross margin remained at the same level year on year at 52.7%. Selling, general and administrative expenses were ¥36,443 million (up 10.4% year on year), due to increases in advertising and sales promotion expenses as a result of enhanced advertising, personnel expenses as a result of wage hikes and an increase in the number of personnel, depreciation as a result of an increase in store openings and head office relocation, and amortization of systems, while the SG&A ratio increased by 1.1 percentage points to 49.4%.

Consequently, for the six months ended September 30, 2025, operating profit was ¥2,378 million (down 19.5% year on year), ordinary profit was ¥2,508 million (down 26.2% year on year), and profit attributable to owners of parent was ¥1,127 million (down 40.6% year on year).

## (2) Explanation of Financial Position

### Assets

Current assets increased by ¥868 million (1.9%) from the end of the previous fiscal year to ¥45,685 million. This was mainly attributable to an increase in merchandise of ¥6,130 million, despite decreases in cash and deposits of ¥3,721 million and accounts receivable - other of ¥2,359 million.

Non-current assets increased by ¥981 million (3.9%) from the end of the previous fiscal year to ¥26,306 million. This was mainly attributable to an increase in property, plant and equipment of ¥2,211 million as a result of store openings, despite decreases in intangible assets of ¥328 million, guarantee deposits of ¥516 million, and deferred tax assets of ¥358 million.

### Liabilities

Current liabilities increased by ¥1,787 million (6.4 %) from the end of the previous fiscal year to ¥29,555 million. This was mainly attributable to increases in notes and account payable – trade of ¥ 3,831 million and short-term borrowings of ¥2,872 million, despite decreases in accounts payable – other of ¥2,149 million, income taxes payable of ¥1,929 million, and provision for bonuses of ¥704 million.

Non-current liabilities increased by ¥249 million (5.5%) from the end of the previous fiscal year to ¥4,801 million. This was mainly attributable to an increase in asset retirement obligations of ¥169 million due to store openings.

### Net assets

Total net assets decreased by ¥186 million (0.5%) from the end of the previous fiscal year to ¥37,634 million. This was mainly attributable to a decrease of ¥1,275 million due to the payment of dividends, despite an increase in retained earnings of ¥1,127 million due to the reporting of profit attributable to owners of parent.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There have been no changes to the consolidated financial results forecast for the fiscal year ending March 31, 2026, released on May 8, 2025.

## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

|                                                              | As of March 31, 2025 | As of September 30, 2025 |
|--------------------------------------------------------------|----------------------|--------------------------|
| <b>Assets</b>                                                |                      |                          |
| Current assets                                               |                      |                          |
| Cash and deposits                                            | 6,665                | 2,944                    |
| Notes and accounts receivable - trade                        | 185                  | 187                      |
| Merchandise                                                  | 24,191               | 30,320                   |
| Supplies                                                     | 539                  | 560                      |
| Accounts receivable - other                                  | 12,301               | 9,942                    |
| Short-term loans receivable from subsidiaries and associates | 3                    | 5                        |
| Other                                                        | 930                  | 1,726                    |
| Total current assets                                         | 44,816               | 45,685                   |
| Non-current assets                                           |                      |                          |
| Property, plant and equipment                                |                      |                          |
| Buildings and structures, net                                | 5,919                | 7,119                    |
| Machinery and equipment, net                                 | 469                  | 1,224                    |
| Land                                                         | 569                  | 569                      |
| Construction in progress                                     | 230                  | 71                       |
| Other, net                                                   | 1,016                | 1,430                    |
| Total property, plant and equipment                          | 8,205                | 10,416                   |
| Intangible assets                                            |                      |                          |
| Software                                                     | 1,663                | 4,843                    |
| Software in progress                                         | 4,113                | 605                      |
| Other                                                        | 28                   | 27                       |
| Total intangible assets                                      | 5,804                | 5,476                    |
| Investments and other assets                                 |                      |                          |
| Long-term loans receivable from subsidiaries and associates  | 23                   | 20                       |
| Guarantee deposits                                           | 7,624                | 7,108                    |
| Deferred tax assets                                          | 2,204                | 1,846                    |
| Other                                                        | 1,464                | 1,440                    |
| Allowance for doubtful accounts                              | (2)                  | (2)                      |
| Total investments and other assets                           | 11,314               | 10,414                   |
| Total non-current assets                                     | 25,325               | 26,306                   |
| Total assets                                                 | 70,142               | 71,992                   |

(Millions of yen)

|                                                          | As of March 31, 2025 | As of September 30, 2025 |
|----------------------------------------------------------|----------------------|--------------------------|
| <b>Liabilities</b>                                       |                      |                          |
| Current liabilities                                      |                      |                          |
| Notes and accounts payable - trade                       | 11,636               | 15,467                   |
| Electronically recorded obligations - operating          | 929                  | 877                      |
| Short-term borrowings                                    | 1,028                | 3,900                    |
| Accounts payable - other                                 | 7,133                | 4,985                    |
| Income taxes payable                                     | 2,633                | 703                      |
| Provision for bonuses                                    | 2,043                | 1,339                    |
| Provision for bonuses for directors (and other officers) | 48                   | 22                       |
| Provision for share awards                               | -                    | 90                       |
| Asset retirement obligations                             | 211                  | 140                      |
| Other                                                    | 2,103                | 2,029                    |
| Total current liabilities                                | 27,767               | 29,555                   |
| Non-current liabilities                                  |                      |                          |
| Asset retirement obligations                             | 4,407                | 4,576                    |
| Provision for share awards                               | 92                   | 27                       |
| Other                                                    | 53                   | 198                      |
| Total non-current liabilities                            | 4,552                | 4,801                    |
| Total liabilities                                        | 32,320               | 34,357                   |
| <b>Net assets</b>                                        |                      |                          |
| Shareholders' equity                                     |                      |                          |
| Share capital                                            | 3,030                | 3,030                    |
| Capital surplus                                          | 4,538                | 4,538                    |
| Retained earnings                                        | 37,594               | 37,446                   |
| Treasury shares                                          | (7,040)              | (7,012)                  |
| Total shareholders' equity                               | 38,122               | 38,002                   |
| Accumulated other comprehensive income                   |                      |                          |
| Foreign currency translation adjustment                  | (300)                | (367)                    |
| Total accumulated other comprehensive income             | (300)                | (367)                    |
| Total net assets                                         | 37,821               | 37,634                   |
| Total liabilities and net assets                         | 70,142               | 71,992                   |

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

### Semi-annual Consolidated Statement of Income

Six months ended September 30

(Millions of yen)

|                                                               | For the six months ended<br>September 30, 2024 | For the six months ended<br>September 30, 2025 |
|---------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Net sales                                                     | 68,265                                         | 73,713                                         |
| Cost of sales                                                 | 32,312                                         | 34,891                                         |
| Gross profit                                                  | 35,953                                         | 38,821                                         |
| Selling, general and administrative expenses                  | 32,999                                         | 36,443                                         |
| Operating profit                                              | 2,953                                          | 2,378                                          |
| Non-operating income                                          |                                                |                                                |
| Interest income                                               | 0                                              | 5                                              |
| Foreign exchange gains                                        | -                                              | 124                                            |
| Rental income                                                 | 6                                              | 4                                              |
| Share of profit of entities accounted for using equity method | 300                                            | -                                              |
| Compensation for forced relocation                            | 194                                            | -                                              |
| Other                                                         | 63                                             | 53                                             |
| Total non-operating income                                    | 566                                            | 187                                            |
| Non-operating expenses                                        |                                                |                                                |
| Interest expenses                                             | 5                                              | 15                                             |
| Foreign exchange losses                                       | 92                                             | -                                              |
| Rental expenses                                               | 6                                              | 0                                              |
| Share of loss of entities accounted for using equity method   | -                                              | 2                                              |
| Other                                                         | 17                                             | 38                                             |
| Total non-operating expenses                                  | 121                                            | 57                                             |
| Ordinary profit                                               | 3,397                                          | 2,508                                          |
| Extraordinary losses                                          |                                                |                                                |
| Loss on retirement of non-current assets                      | 178                                            | 61                                             |
| Impairment losses                                             | 209                                            | 426                                            |
| Head office relocation expenses                               | -                                              | 70                                             |
| Total extraordinary losses                                    | 388                                            | 558                                            |
| Profit before income taxes                                    | 3,009                                          | 1,949                                          |
| Income taxes - current                                        | 985                                            | 462                                            |
| Income taxes - deferred                                       | 125                                            | 359                                            |
| Total income taxes                                            | 1,110                                          | 821                                            |
| Profit                                                        | 1,898                                          | 1,127                                          |
| Profit attributable to owners of parent                       | 1,898                                          | 1,127                                          |

Semi-annual Consolidated Statement of Comprehensive Income  
Six Months Ended September 30

(Millions of yen)

|                                                                | For the six months ended<br>September 30, 2024 | For the six months ended<br>September 30, 2025 |
|----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Profit                                                         | 1,898                                          | 1,127                                          |
| Other comprehensive income                                     |                                                |                                                |
| Foreign currency translation adjustment                        | 28                                             | (66)                                           |
| Total other comprehensive income                               | 28                                             | (66)                                           |
| Comprehensive income                                           | 1,926                                          | 1,061                                          |
| Comprehensive income attributable to                           |                                                |                                                |
| Comprehensive income attributable to owners of parent          | 1,926                                          | 1,061                                          |
| Comprehensive income attributable to non-controlling interests | -                                              | -                                              |

### (3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

|                                                                                            | For the six months ended<br>September 30, 2024 | For the six months ended<br>September 30, 2025 |
|--------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Cash flows from operating activities                                                       |                                                |                                                |
| Profit before income taxes                                                                 | 3,009                                          | 1,949                                          |
| Depreciation                                                                               | 565                                            | 846                                            |
| Amortization of intangible assets                                                          | 228                                            | 633                                            |
| Amortization of long-term prepaid expenses                                                 | 372                                            | 254                                            |
| Impairment losses                                                                          | 209                                            | 426                                            |
| Increase (decrease) in provision for bonuses                                               | 123                                            | (703)                                          |
| Increase (decrease) in provision for bonuses for directors<br>(and other officers)         | (0)                                            | (25)                                           |
| Increase (decrease) in allowance for doubtful accounts                                     | 0                                              | -                                              |
| Interest and dividend income                                                               | (0)                                            | (5)                                            |
| Interest expenses                                                                          | 5                                              | 15                                             |
| Compensation for forced relocation                                                         | (194)                                          | -                                              |
| Head office relocation expenses                                                            | -                                              | 70                                             |
| Decrease (increase) in trade receivables                                                   | 1,403                                          | 2,305                                          |
| Decrease (increase) in inventories                                                         | (5,556)                                        | (6,136)                                        |
| Decrease (increase) in other current assets                                                | (65)                                           | (379)                                          |
| Increase (decrease) in trade payables                                                      | 4,422                                          | 3,778                                          |
| Increase (decrease) in other current liabilities                                           | (722)                                          | (938)                                          |
| Share of loss (profit) of entities accounted for using equity<br>method                    | (300)                                          | 2                                              |
| Other, net                                                                                 | 72                                             | (81)                                           |
| Subtotal                                                                                   | 3,573                                          | 2,012                                          |
| Interest and dividends received                                                            | 0                                              | 5                                              |
| Interest paid                                                                              | (5)                                            | (15)                                           |
| Proceeds from compensation for forced relocation                                           | 194                                            | -                                              |
| Payments for head office relocation expenses                                               | -                                              | (124)                                          |
| Income taxes paid                                                                          | (455)                                          | (2,345)                                        |
| Net cash provided by (used in) operating activities                                        | 3,308                                          | (467)                                          |
| Cash flows from investing activities                                                       |                                                |                                                |
| Purchase of property, plant and equipment                                                  | (911)                                          | (4,101)                                        |
| Payments for asset retirement obligations                                                  | (28)                                           | (114)                                          |
| Purchase of intangible assets                                                              | (1,410)                                        | (806)                                          |
| Purchase of long-term prepaid expenses                                                     | (115)                                          | (353)                                          |
| Payments of guarantee deposits                                                             | (615)                                          | (174)                                          |
| Proceeds from refund of guarantee deposits                                                 | 15                                             | 688                                            |
| Net decrease (increase) in short-term loans receivable<br>from subsidiaries and associates | -                                              | (1)                                            |
| Collection of long-term loans receivable from subsidiaries<br>and associates               | -                                              | 0                                              |
| Net cash provided by (used in) investing activities                                        | (3,066)                                        | (4,861)                                        |
| Cash flows from financing activities                                                       |                                                |                                                |
| Net increase (decrease) in short-term borrowings                                           | 2,698                                          | 2,872                                          |
| Purchase of treasury shares                                                                | (0)                                            | -                                              |
| Dividends paid                                                                             | (1,052)                                        | (1,274)                                        |
| Net cash provided by (used in) financing activities                                        | 1,645                                          | 1,597                                          |
| Effect of exchange rate change on cash and cash equivalents                                | 2                                              | 4                                              |
| Net increase (decrease) in cash and cash equivalents                                       | 1,889                                          | (3,727)                                        |
| Cash and cash equivalents at beginning of period                                           | 6,486                                          | 6,655                                          |
| Cash and cash equivalents at end of period                                                 | 8,376                                          | 2,927                                          |

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information is omitted, as the Group's reportable segment consists of the single retail apparel segment.

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information is omitted, as the Group's reportable segment consists of the single retail apparel segment.