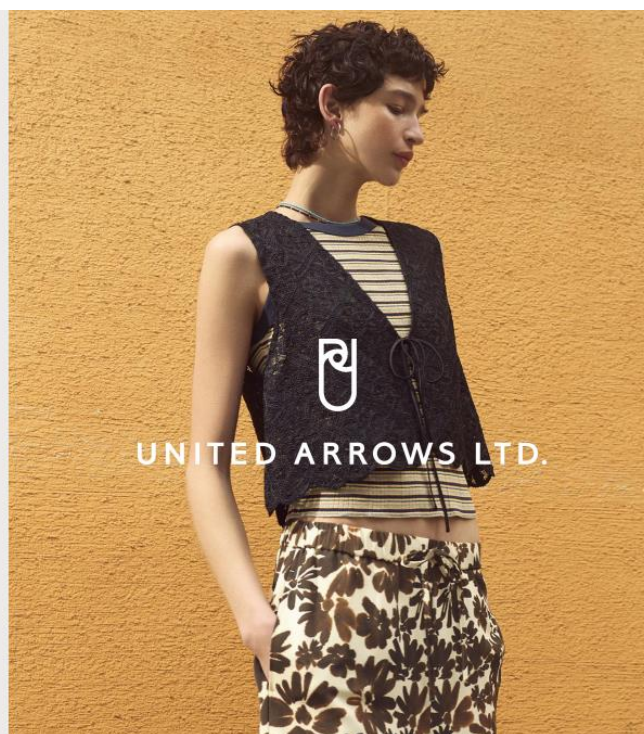


For the Fiscal Year Ending March 31, 2026

Financial Results Briefing

2026.05.11 UNITED ARROWS LTD.



Event Summary

[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the FY2026 – Presented by the Board of Directors	
[Fiscal Period]	FY2026 Annual	
[Date]	May 12, 2026	
[Speakers]	Yoshinori Matsuzaki Takeo Nakazawa Haruhiko Ito Toshiharu Mii	Representative Director, President, CEO Director, Executive Managing Officer, CFO Executive Officer, CSO, General Manager, Corporate Strategy Division Manager, Corporate Strategy Division, Investor Relations Department

Nakazawa: I am Nakazawa. I will present our financial results for the fiscal year ended March 31, 2026 and our forecast for the fiscal year ending March 31, 2027.

I have already explained this part at yesterday's financial results briefing, and I will explain the new medium-term management plan later in this presentation, so I will make this part a little more compact. Thank you for your understanding.

Overview of FY2026/3 Business Results and FY2027/3 Business Plan

Financial Highlights

Consolidated: Revenue and All Profit Measures Exceeded Revised Forecasts; Sales and Profits Increased

- Consolidated revenue exceeded the revised forecast.
- Gross profit (amount and margin) improved year on year.
- Despite an increase in SG&A expenses, operating profit and all profit measures below operating profit exceeded the revised forecasts.
- Note: Completed share transfer of COEN CO., LTD. On March 2, 2026.

Gross Profit Margin: Improved in Both Amount and Margin Year on Year, Driven by Strong 3Q Performance

- Improvement was mainly attributable to strong non-Consolidated performance in the third quarter.
- Despite currency fluctuations, the consolidated gross profit margin reached its highest level since FY2015/3.

Non-Consolidated: Revenue and All Profit Measures Exceeded Plan; Sales and Profits Increased

- Revenue exceeded plan, achieving double-digit year-on-year growth.
- While the gross profit margin remained flat year on year, disciplined control of SG&A expenses led to operating profit and all profit measures below operating profit exceeding both the prior year and the plan.

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Slide four shows the financial highlights.

First, consolidated results. Revenue exceeded the revised forecast announced on March 2, and the gross profit amount and margin improved YoY. Despite factors that increased costs, such as depreciation, advertising expenses, and personnel expenses, operating profit and all profit measures under operating profit exceeded the revised forecasts and the previous year.

Next is the gross profit margin. On a consolidated basis, this figure improved 0.3 percentage point from the previous year to 52.4%. Despite the burden of selling the prior-year inventory at outlets, improvements in business units and better performance of subsidiaries led to a YoY increase on a consolidated basis.

Next is UNITED ARROWS alone. Revenue exceeded the plan, achieving double-digit YoY growth. While the gross profit margin remained flat YoY, disciplined control of SG&A expenses led to operating profit and all profit measures under operating profit exceeding both the prior year and the plan.

Existing stores also posted YoY increases in both the number of purchasing customers and average spend per customer, and amidst an environment of accelerating inflation, unfavorable weather, and other challenging conditions, the Company was able to achieve stable results.

That concludes the financial highlights.

Consolidated Sales

¥164.4 billion YoY **109.1%**



Consolidated Gross Margin

52.4% YoY pt difference **0.3pt**



I will now explain the financial figures.

First, consolidated results.

Consolidated sales totaled JPY164.4 billion, 109.1% of the previous year's level, and the consolidated gross margin was 52.4%, an improvement of 0.3 percentage point from the previous year.

Consolidated Operating Income



Net Income Attributable to Owners of Parent



Consolidated operating income totaled JPY9.1 billion, up 14.3% YoY, and the sales ratio is 5.5%, an improvement of 0.3 percentage point from the previous year.

Net income attributable to owners of the parent was affected by extraordinary loss and loss on sale of stocks of subsidiaries and affiliates due to the transfer of all shares held by the Company in its consolidated subsidiary COEN [CO., LTD.](#) to Gyet [Co., Ltd.](#)

On the other hand, loss on valuation of shares and allowance for doubtful accounts related to the Company, which had been recorded in previous years, are now included in deductible expenses for tax purposes, resulting in a significant decrease in income taxes.

Net income attributable to owners of the parent is JPY6.1 billion, up 42.7% YoY, and the sales ratio is 3.7%.

Consolidated P/L

Revenue and gross margin increased YoY; strong expense control drove profits above revised forecasts.

(Millions of yen)

		FY25/3	FY26/3	Change/pt difference	YoY
Sales		150,910	164,603	13,693	109.1%
Gross profit		78,629	86,230	7,600	109.7%
	vs. sales	52.1%	52.4%	0.3pt	—
SGA expenses		70,645	77,103	6,458	109.1%
	vs. sales	46.8%	46.8%	0.0pt	—
Operating income		7,984	9,126	1,142	114.3%
	vs. sales	5.3%	5.5%	0.3pt	—
Non op. P/L		555	187	(368)	33.7%
	vs. sales	0.4%	0.1%	- 0.3pt	—
Ordinary income		8,539	9,313	774	109.1%
	vs. sales	5.7%	5.7%	- 0.0pt	—
Extraordinary P/L		(1,456)	(1,974)	(517)	—
	vs. sales	—	—	—	—
Net income attributable to owners of parent		4,282	6,112	1,830	142.7%
	vs. sales	2.8%	3.7%	0.9pt	—

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This is the consolidated P&L. Details are as shown on the slide.

The main breakdown of the extraordinary loss of JPY1.97 billion for the current fiscal year is as follows: loss on sale of stocks of subsidiaries and affiliates of JPY1 billion, impairment loss of JPY710 million, and loss on retirement of non-current assets of JPY130 million.

Consolidated P/L (4Q)

Higher revenue and profits despite a lower gross margin, supported by SG&A control.

(Millions of yen)

		FY25/3 4Q	FY26/3 4Q	Change/pt difference	YoY
Sales		37,921	40,965	3,043	108.0%
Gross profit		18,722	20,159	1,436	107.7%
	vs. sales	49.4%	49.2%	- 0.2pt	—
SGA expenses		18,773	19,796	1,022	105.4%
	vs. sales	49.5%	48.3%	- 1.2pt	—
Operating income		(51)	362	413	—
	vs. sales	-0.1%	0.9%	—	—
Non op. P/L		(181)	28	209	—
	vs. sales	-0.5%	0.1%	—	—
Ordinary income		(232)	391	623	—
	vs. sales	-0.6%	1.0%	—	—
Extraordinary P/L		(518)	(1,240)	(721)	—
	vs. sales	—	—	—	—
Net income attributable to owners of parent		(781)	(583)	197	—
	vs. sales	-2.1%	—	—	—

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Here is the consolidated P&L for Q4. Details are as shown on the slide.

Consolidated Gross Margin

Consolidated gross margin rose 0.3pt YoY; improvements in business units offset outlet weakness, while COEN and Taiwan delivered strong gains.

	FY26/3	YoY pt difference
Consolidated	52.4%	0.3pt
UNITED ARROWS LTD.	52.0%	0.0pt
Total business unit	-	0.3pt
Outlet, etc.	-	-0.7pt
COEN CO., LTD.	-	3.6pt
UNITED ARROWS TAIWAN LTD.	-	1.3pt

Here are the details of the gross margin.

The consolidated gross margin was 52.4%, an improvement of 0.3 point from the same period last year.

UNITED ARROWS's non-consolidated gross margin was 52%, unchanged from the previous year.

The total business unit gross margin improved by 0.3 point due to the strong Q3 results.

The outlet gross margin was down 0.7 point from the previous year due to higher prior-year inventory.

COEN improved by 3.6 points, partly due to a rebound from the previous year, when there was an increase in valuation losses on merchandise, and UNITED ARROWS TAIWAN improved by 1.3 points.

Consolidated Gross Margin (4Q)

Despite improvements in business units, increased sales of prior-year inventory at outlets led to a year-on-year decline on both a consolidated and non-consolidated basis, while COEN and Taiwan showed solid improvements driven by strong full-price sales.

	FY26/3 4Q	YoY pt difference
Consolidated	49.2%	-0.2pt
UNITED ARROWS LTD.	48.6%	-0.3pt
Total business unit	-	0.2pt
Outlet, etc.	-	-1.6pt
COEN CO., LTD.	-	1.8pt
UNITED ARROWS TAIWAN LTD.	-	3.5pt

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This is the gross margin for the three months of Q4. Details are as shown on the slide.

Consolidated SGA Expenses

While SG&A expenses increased, the SG&A ratio remained flat YoY, reflecting higher marketing, personnel, rent, depreciation, and system-related costs, including a one-time special bonus in 4Q.

	FY25/3	FY26/3	Change/pt difference	YoY
Total SGA expenses	70,645	77,103	6,458	109.1%
vs. sales	46.8%	46.8%	0.0pt	-
Advertising expenses	4,390	4,812	422	109.6%
vs. sales	2.9%	2.9%	0.0pt	-
Personnel expenses	23,719	25,399	1,679	107.1%
vs. sales	15.7%	15.4%	-0.3pt	-
Rent	19,925	21,641	1,715	108.6%
vs. sales	13.2%	13.1%	-0.1pt	-
Depreciation	1,322	1,721	399	130.2%
vs. sales	0.9%	1.1%	0.2pt	-
Other	21,287	23,528	2,241	110.5%
vs. sales	14.1%	14.3%	0.2pt	-

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Next is the consolidated SGA expenses.

Total SG&A expenses amounted to JPY77.1 billion, up 9.1% YoY, and the sales ratio is 46.8%, which is the same level as the previous year.

This was due to an increase in advertising expenses from strengthened advertising, an increase in personnel expenses from an increase in the number of employees and base increases, an increase in rent from increased

sales, and an increase in depreciation expenses from the renewal of the core system, head office relocation, and new store openings.

Overview of FY2026/3 Business Results and FY2027/3 Business Plan

Consolidated SGA Expenses (4Q)

SG&A ratio improved YoY, reflecting prior-year one-time costs for head office relocation and incentive bonuses, despite current-year incentive bonuses.

	(Millions of yen)			
	FY25/3 4Q	FY26/3 4Q	Change/pt difference	YoY
Total SGA expenses	18,773	19,796	1,022	105.4%
vs. sales	49.5%	48.3%	- 1.2pt	-
Advertising expenses	1,233	1,285	52	104.2%
vs. sales	3.3%	3.1%	- 0.1pt	-
Personnel expenses	6,254	6,832	578	109.2%
vs. sales	16.5%	16.7%	0.2pt	-
Rent	5,142	5,475	333	106.5%
vs. sales	13.6%	13.4%	- 0.2pt	-
Depreciation	390	473	83	121.4%
vs. sales	1.0%	1.2%	0.1pt	-
Other	5,752	5,728	(24)	99.6%
vs. sales	15.2%	14.0%	- 1.2pt	-

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Next is the consolidated SGA expenses for the three months of Q4. Details are as shown on the slide.

Overview of FY2026/3 Business Results and FY2027/3 Business Plan

Consolidated B/S

Inventory increases mainly reflected procurement for 2026 spring/summer items, excluding assets related to COEN following the divestment.

	(Millions of yen)		
	As of Mar. 31, 2025	As of Mar. 31, 2026	vs. previous term-end Change
Total Assets	70,142	71,507	1,365
Composition ratio	100.0%	100.0%	
Current Assets	44,816	44,292	(524)
Composition ratio	63.9%	61.9%	
Noncurrent Assets	25,325	27,214	1,889
Composition ratio	36.1%	38.1%	
Current Liabilities	27,767	25,028	(2,739)
Composition ratio	39.6%	35.0%	
Noncurrent Liabilities	4,552	4,342	(210)
Composition ratio	6.5%	6.1%	
Total Net Assets	37,821	42,135	4,314
Composition ratio	53.9%	58.9%	
Reference: Balance of short- and long-term loans payable	1,028	1,900	872
			184.8%
	As of Mar. 31, 2025	As of Mar. 31, 2026	vs. previous term-end Change
Reference: Inventory	25,658	27,439	2,708
			111.0%

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Here is the consolidated B/S. Details are also as shown on the slide.

The assets and liabilities of COEN were excluded as of the end of the period due to the transfer of COEN's shares.

For details of the B/S, please refer to the financial results released yesterday.

Overview of FY2026/3 Business Results and FY2027/3 Business Plan

Consolidated C/F

(Millions of yen)

	FY25/3	FY26/3	Major breakdown of the results for the term	
Cash flows from operating activities (sub-total)	8,074	9,481		
Cash flows from operating activities	7,097	5,551	Profit before income taxes	7,339
			Depreciation	1,829
			Increase in trade receivables	(1,342)
			Increase in inventories	(4,078)
Cash flows from investing activities	(6,240)	(9,626)	Purchases of property, plant and equipment	(5,538)
			Purchases of intangible assets	(634)
Cash flows from financing activities	(699)	842	Net increase in short-term borrowings	2,672
			Dividends paid	(1,829)
Cash and cash equivalents at the end of the period	6,655	3,445		

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This is the consolidated cash flow.

Cash flow from operating activities was a net cash inflow of JPY5.5 billion.

Cash flow from investing activities was a net cash outflow of JPY9.6 billion.

Cash flow from financing activities was a net cash inflow of JPY0.8 billion.

As a result, the balance of cash and cash equivalents was JPY3.4 billion.

The main breakdown of each item is as shown on the slide.

Non-consolidated Sales

¥154.1 billion ^{YoY} 110.6%



Non-consolidated Gross Margin

52.0% ^{YoY pt difference} 0.0pt



Non-consolidated Existing Stores YoY

Sales **106.8%**
 Number of purchasing customers **103.9%**
 Avg. spend per customer **102.5%**

These are the non-consolidated results of UNITED ARROWS.

Non-consolidated sales were JPY154.1 billion, up 10.6% YoY.

The gross margin was 52%, the same level as the previous year.

Existing store sales YoY exceeded the previous year in both retail and online shopping. Retail plus online shopping was 106.8% of the previous year's level. The number of purchasing customers was 103.9% of the previous year's level. Average spend per customer was 102.5% of the previous year's level.

We have been able to continue to increase sales without losing customers while raising the average spend per customer through price revisions and other measures, and we believe that we are gaining the support of our customers in an inflationary environment.

Non-consolidated Sales by Channel

Non-consolidated sales grew double digits YoY, supported by strong retail performance and accelerated e-commerce growth driven by improved inventory allocation.

	(Millions of yen)			
	FY25/3	FY26/3	Change/pt difference	YoY
Non-consolidated sales	139,355	154,109	14,753	110.6%
Total business unit	118,098	129,746	11,647	109.9%
vs. sales	83.3%	82.7%	- 0.6pt	-
Retail	78,555	87,051	8,496	110.8%
vs. sales	55.4%	55.5%	0.1pt	-
Online	37,307	40,564	3,256	108.7%
vs. sales	26.3%	25.8%	- 0.5pt	-
Others (Wholesale, etc.)	2,234	2,129	(105)	95.3%
vs. sales	1.6%	1.4%	- 0.2pt	-
Outlet, etc.	23,734	27,226	3,492	114.7%
vs. sales	16.7%	17.3%	0.6pt	-

Existing stores YoY

	Sales	Number of customers	Avg. spend per customer
Retail + Online	106.8%	103.9%	102.5%
Retail	106.2%	102.0%	104.1%
Online	108.0%	106.9%	100.4%

Next is non-consolidated sales by channel.

The business unit total was JPY129.7 billion, up 9.9% YoY.

Retail sales accounted for JPY87 billion, up 10.8% YoY.

Online sales were JPY40.5 billion, up 8.7% YoY. The sales ratio was 25.8%.

This shows strong performance for both the Company's own e-commerce site and other companies' shopping malls, as inventory allocation has been optimized.

Total sales at other companies' shopping malls were also 108.2% of the previous year's total due to aggressive inventory allocation.

Outlets, etc. amounted to JPY27.2 billion, up 14.7% YoY, and 17.3% of total sales.

Non-consolidated Sales by Business

Both Trend-conscious and Basic Trend-conscious segment grew, led by particularly strong momentum in GLR and many store openings of CITEN.

	(Millions of yen)			
	FY25/3	FY26/3	Change	YoY
Total business unit sales	118,098	129,746	11,647	109.9%
Trend-conscious Market	77,211	83,970	6,758	108.8%
Basic Trend-conscious Market	40,886	45,775	4,889	112.0%
Existing stores sales YoY				
	Retail + Online	Retail	Online	
Trend-conscious Market	106.0%	105.9%	106.3%	
Basic Trend-conscious Market	108.3%	106.9%	110.8%	

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Here is the breakdown of non-consolidated sales by business.

The trend-conscious market, centered on UA and BY, had sales of JPY83.9 billion, up 8.8% YoY.

The basic trend-conscious market, which is led by green label, posted sales of JPY45.7 billion, up 11.2% YoY.

Both existing stores and both markets are experiencing growth in both retail and online sales.

Group Company Results

COEN CO., LTD.

Feb. – Jan.

Decline in Revenue and Profit

- Sales ¥9,031 million, 86.6% YoY
- Completed the transfer of all shares to Gyet Co., Ltd. on March 2, 2026.



UNITED ARROWS TAIWAN LTD.

Feb. – Jan.

Increase in Revenue and Profit

- Sales ¥2,221 million, 109.6 % YoY
- Operating and ordinary income increased, supported by sales growth and improved gross margin despite higher SG&A expenses.



UNITED ARROWS SHANGHAI LTD.

Jan. – Dec.

- While e-commerce sales fell short of expectations, brick-and-mortar stores delivered a stronger-than-planned start.
- The second store opened in the Shenzhen area in March 2026, followed by the third store in the Hangzhou area in April 2026

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Continuing on to group company results. Details are as shown on the slide.

Opening and Closing of Stores

Net store increase reflecting 35 openings and 10 closures, excluding COEN stores, resulting in 273 stores at year-end.

	FY25/3	Opened	Closed	FY26/3
Group Total	322	35	10	273
UNITED ARROWS LTD.	238	27	7	258
COEN CO., LTD.	74	3	3	-
UNITED ARROWS TAIWAN LTD.	10	4	0	14
UNITED ARROWS SHANGHAI LTD.	0	1	0	1

* BOOT BLACK JAPAN Co., Ltd. is not included in the number of stores because it is an affiliates accounted for by the equity method.

Here is the opening and closing of stores.

With the opening of 35 new stores, the closing of 10 stores, and the exclusion of the COEN, the number of stores at the end of the fiscal year totaled 273.

That concludes the summary of our business results for the fiscal year ended March 31, 2026.

Consolidated Business Plan

Sales growth is expected to offset the COEN divestment impact, with stable full-year margins and higher profits driven by SG&A control.

		(Millions of yen)			
		FY26/3 Results	FY27/3 Forecasts	Change/pt difference	YoY
Sales	¥166.1 billion (YoY 101.0%)	164,603	166,180	1,576	101.0%
Gross margin	52.4% (pt difference 0.0pt)	86,230	87,057	826	101.0%
		vs. sales	52.4%	52.4%	0.0pt
Operating income	¥10.0 billion (vs. sales 6.0%, YoY 109.6%)	77,103	77,057	(46)	99.9%
		vs. sales	46.8%	46.4%	-0.5pt
Ordinary income	¥10.0 billion (vs. sales 6.1%, YoY 108.3%)	9,126	10,000	873	109.6%
		vs. sales	5.5%	6.0%	0.5pt
Net income	¥6.1 billion (vs. sales 3.7%, YoY 101.0%)	187	83	(104)	44.4%
		vs. sales	0.1%	0.0%	-0.1pt
		9,313	10,083	769	108.3%
		vs. sales	5.7%	6.1%	0.4pt
		(1,974)	(624)	1,350	—
		vs. sales	—	—	—
		6,112	6,175	62	101.0%
		vs. sales	3.7%	3.7%	0.0pt

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Now, I will move on to the business plan for the new fiscal year.

Sales are projected to be JPY166.1 billion, up 1% YoY, and the gross margin is projected to be 52.4%, the same level as the previous year.

SG&A expenses are projected to be JPY77 billion, 99.9% of the previous year's level, and the ratio to sales is 46.4%, an improvement of 0.5 percentage point from the previous year.

Operating income is expected to be JPY10 billion, up 9.6% YoY, ordinary income is projected to grow 8.3% YoY to JPY10.08 billion, and net income attributable to owners of the parent is projected to be JPY6.1 billion, up 1% YoY.

We expect to increase both sales and income by offsetting the decrease in sales due to the transfer of COEN by the non-consolidated UNITED ARROWS TAIWAN and UNITED ARROWS SHANGHAI only.

Gross Margin Plan

- On a consolidated basis, full-year performance is expected to be in line with the prior year.
- On a non-consolidated basis, results are expected to be below the prior year in the first half due to the clearance of prior-year inventory, but to exceed the prior year on a full-year basis.
- Taiwan is expected to be negatively impacted by the clearance of prior-year inventory, while Shanghai is expected to face a negative impact associated with new FC store openings.

	FY27/3 1H	YoY	FY27/3 2H	YoY	FY27/3 Full Year	YoY
Consolidated	52.2%	- 0.5pt	52.5%	0.4pt	52.4%	0.0pt
UNITED ARROWS LTD.	51.8%	- 0.3pt	52.3%	0.4pt	52.1%	0.1pt
Total business unit	-	0.6pt	-	0.5pt	-	0.5pt
Outlet, etc.	-	- 3.5pt	-	0.3pt	-	- 1.4pt
UNITED ARROWS TAIWAN LTD.	-	- 0.3pt	-	- 1.9pt	-	- 1.2pt
UNITED ARROWS SHANGHAI LTD.	-	- 13.9pt	-	- 10.4pt	-	- 12.0pt

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The gross margin on a consolidated basis is expected to be 52.2% in H1, down 0.5 point from the same period last year, and 52.5% in H2, up 0.4 point from the same period last year and 52.4% for the full year, the same level as the previous year.

On a non-consolidated basis, we expect a 0.3-point decrease from the previous year to 51.8% in H1 due to an expected expansion of inventory clearance of past fiscal years at outlets.

As for the Taiwan company, we expect a 1.2-point decrease for the full year from the previous year due to the expected elimination of prior-year inventory.

For UNITED ARROWS SHANGHAI, we expect a 12-point decrease for the full year due to a change in the gross margin structure, since the second store in Shenzhen is a franchise store.

As for the decrease in UNITED ARROWS SHANGHAI, the main reason is a structural change that will include franchise stores from the new fiscal year, and therefore, no significant YoY difference is expected to occur from the next fiscal year onward.

Non-consolidated Sales Plan

- Non-consolidated total sales are expected to increase year on year by 107.8% in the first half, 104.6% in the second half, and 106.0% for the full year.
- Existing-store sales are expected to grow year on year in both retail and e-commerce channels.

(Millions of yen)

	FY27/3 1H	YoY	FY27/3 2H	YoY	FY27/3 Full year	YoY
Non-consolidated sales	73,672	107.8%	89,708	104.6%	163,380	106.0%
Retail + Online Existing Stores		107.7%	-	105.0%	-	106.2%
Retail Existing Stores		105.6%	-	103.4%	-	104.4%
Online Existing Stores		111.9%	-	108.3%	-	109.9%

*Note: Existing-store plan figures exclude the impact of the revenue recognition standard and may appear higher than underlying performance.

Next is the non-consolidated sales plan.

H1 of the fiscal year is projected to be JPY73.6 billion, 107.8% of the previous year's level.

H2 is JPY89.7 billion, 104.6% of the previous year's level.

The full year is projected to be 163.3 billion, 106% of the previous year's level.

Regarding the YoY comparable existing store sales, the total of retail and online sales is expected to be 107.7% in H1, 105% in H2, and 106.2% for the full year.

For existing-store plan figures, the impact of the revenue recognition standard is included in the previous year results. However, the new fiscal year plan does not include the impact.

Therefore, please note that the figures tend to be a few points higher than underlying performance.

Store Opening and Closing Plan

	FY26/3	Opened	Closed	FY27/3 (Forecast)
Group Total	273	18	1	290
UNITED ARROWS LTD.	258	15	1	272
UNITED ARROWS TAIWAN LTD.	14	1	0	15
UNITED ARROWS SHANGHAI LTD.	1	2	0	3

Next is the store opening and closing plan.

On a non-consolidated basis, we expect to open 15 new stores and close one store, bringing the total number of stores at the end of the fiscal year to 272.

UNITED ARROWS TAIWAN will open one store, bringing the total number of stores at the end of the fiscal year to 15.

UNITED ARROWS SHANGHAI will open two stores, bringing the total number of stores at the end of the fiscal year to three.

The consolidated total will be 290 stores, with 18 new stores and one store closure.

About Dividend and Share Repurchase

Dividend Policy: Increased Dividend in FY26/3 Based on $\geq 40\%$ Payout Ratio; Further Increase Expected in FY27/3

Planned share repurchase of up to 1.0 million shares (¥2.0 billion) from May 12 to August 31, 2026.

FY26/3

Dividend per share

89.00 yen

Interim 20.00yen, end of term 69.00yen
(26yen YoY increase; 9yen above revised forecast)

Payout ratio

40.2%

FY27/3 (forecast)

Dividend per share

92.00 yen

Interim 32.00yen, end of term 60.00yen
(3.00yen increase from the previous year)

Payout ratio

41.2%

Trends in Dividend per Share and Payout Ratio



Finally, I would like to explain our shareholder return policy.

For the fiscal year ended March 31, 2026, since net income attributable to owners of the parent exceeded the revised forecast, we plan to increase the year-end dividend from JPY60 to JPY69 based on the dividend payout ratio standard of 40% or more, for an annual dividend of JPY89, an increase of JPY26 from the previous year, for a payout ratio of 40.2%.

For the fiscal year ending March 31, 2027, in accordance with our dividend policy, we expect to pay an interim dividend of JPY32 and a year-end dividend of JPY60, for an annual dividend of JPY92, up JPY3, for a payout ratio of 41.2%.

In addition, as announced yesterday, from today, May 12, 2026, to August 31, 2026, the Company plans to repurchase up to one million shares and up to JPY2 billion in value.

We will continue to aim to increase earnings per share through sustained growth and improvement in business performance and to maximize shareholder value through measures such as a stable progressive dividend payout ratio of 40% or more, stock splits, share repurchases, and cancellation of treasury stock.

That concludes my presentation. Thank you very much.

Mii: Next, Mr. Ito will introduce our sustainability initiatives.



Circularity



Carbon Neutrality



Carbon Neutrality

CDP 2025: Achieved Leadership Level "A-" in Climate Change and Water Security

- The Company was recognized by CDP, a leading global environmental disclosure and scoring organization, for its initiatives and transparency in disclosure, and earned an "A-" rating at the Leadership level (second-highest of eight levels) in the Climate Change category for CDP 2025 for the first time.
- In the Water Security category, the Company achieved a Leadership-level "A-" rating for the second consecutive year.



Renewable Energy Usage Expanded to 41.9% of Operating Locations

- In recent years, the greening of electricity at major commercial facilities has accelerated, and the Company has begun adopting renewable energy within the leased areas of its stores.
- In FY26/3, an additional 50 locations were transitioned to renewable energy, bringing the share of locations using renewable energy to 41.9% as of the end of March.
- This initiative is expected to contribute to a reduction in Scope 2 GHG emissions (figures currently under calculation).

Ito: My name is Ito. I will be the Executive Officer and CSO and in charge of the Corporate Strategy Division from this term. Nice to meet you.

I would like to briefly explain our most recent sustainability initiatives.

The first will be a report on the CDP evaluation. The CDP is a famous scoring component of the environmental activities of companies and other organizations. In 2025, more than 22,000 companies disclosed environmental data through CDP, which is widely recognized as the global standard for environmental reporting.

UNITED ARROWS has received an A-minus rating, which is a leadership level, from the CDP for the first time in the climate change category for its initiatives and transparency in information disclosure.

In the area of water security, we have also received an A-minus rating, which is a leadership level, for two years in a row. We will continue to refine and evaluate this initiative.

Next is the report on the percentage of usage of renewable energy in main operating sites. The greening of electricity at major commercial facilities has accelerated, and the Company has begun adopting renewable energy within the leased areas of its stores.

In the fiscal year ended March 31, 2026, an additional 50 locations were transitioned to renewable energy, bringing the share of locations using renewable energy to 41.9% as of the end of March. This is an increase of 17.3 points from the unit price at the end of March 2025.

The calculation is currently underway, and this initiative is expected to contribute to a reduction in Scope 2 GHG emissions. It will be calculated and collected by the time the Q1 financial results are announced in August.

These are the most recent sustainability initiatives. Thank you very much.

Mii: Now, Mr. Matsuzaki will review the previous medium-term management plan and explain the outline of the new medium-term management plan.

Matsuzaki: Once again, hello, everyone. I am Matsuzaki. I will review the medium-term management plan, which was finalized in the previous fiscal year, and give an overview of the background of the new medium-term management plan, which started this fiscal year.

As Mr. Mii mentioned at the beginning of this presentation, due to time constraints, I will limit myself to a brief overview today. For details, I will explain in the briefing scheduled at later date.

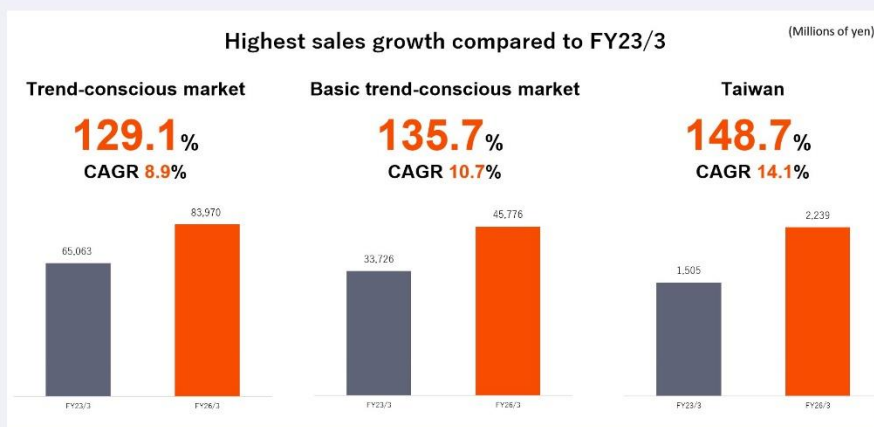


First, I would like to review the previous Medium-term Management Plan 2023–2025.

Over the past three years, we have promoted three initiatives: the UA CREATIVITY strategy, the UA MULTI strategy, and the UA DIGITAL strategy.



- We've had steady growth in existing businesses and continuous improvement in gross margin, demonstrating brand appeal
- Based on the last 3 years' performance, we've reconfirmed that the Company's strength is in the mid- to high-price market, so we are transferring low-end COEN CO., LTD. and will be focusing on our mid- to high-price businesses with strong growth potential



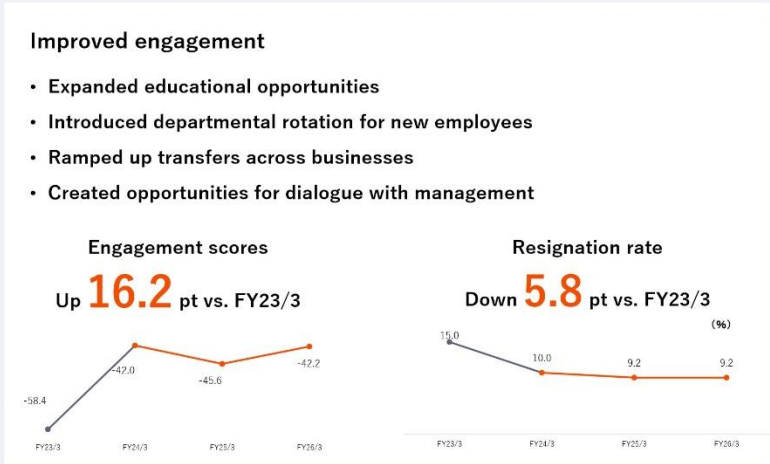
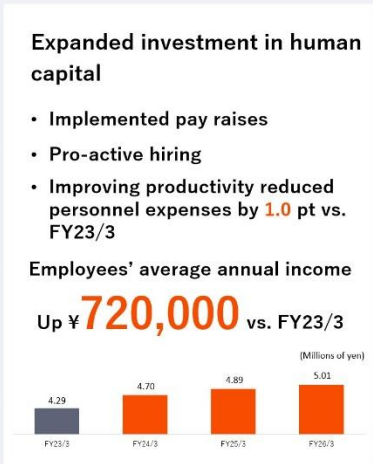
First, with respect to the UA CREATIVITY strategy, existing businesses and UNITED ARROWS TAIWAN have grown significantly since the end of the previous mid-term and achieved stable expansion.

Amidst major social changes, such as the weak yen and accelerating inflation, the gross margin, which indicates the strength of our brand, improved by 0.8 percentage point from the end of the previous mid-term to 52.4%, the highest level since the fiscal year ended March 31, 2015.

This performance reaffirms that our strength lies in selling high value-added products in the mid- to high-price market, which led us to the decision to transfer shares in COEN, which covered the low-price range market.



- Continued investment in human capital as well
- Improvement in engagement, decrease in resignation rate



We continue to invest in human capital.

The average annual income of employee members increased as a result of the implementation of base increases and aggressive recruiting efforts, and the Company expanded training opportunities to increase head count and engagement, particularly among sales members.

In addition, for new graduates, efforts to create more opportunities for dialogue with management, in addition to activating departmental rotations and ramped up transfers between businesses, resulted in improved engagement scores and reduced turnover.

As a result, productivity improvements more than offset the increase in personnel expenses, and the personnel expenses ratio decreased by 1 percentage point from the end of the previous mid-term, confirming that human capital investment is leading to improved business performance.

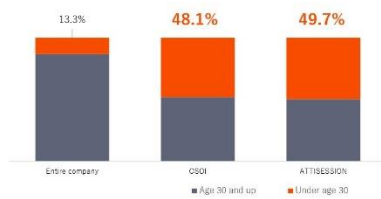


- With a view to the Medium-Term Management Plan, developed 4 new brands
- Gained some traction on the issue of capturing the younger demographic

Started new brands

- We started four new brands
- We are now capturing customers in their 20s with new businesses

Proportion of members in 20s and under



ATTISESSION

2 stores
¥ **380** million



conte

3 stores
¥ **1,460** million



NICE WEATHER

4 stores
¥ **180** million



OSOI

2 stores
¥ **330** million



Next, with respect to the UA **CREATIVITYMULTI** strategy, we launched four new brands, with a medium- to long-term perspective. Although the scale of each of these sales is small, we view them as seeds for future growth.

In terms of our challenge to attract members in their 20s, the percentage of members in their 20s or younger is extremely high for ATTISESSION and OSOI, and compared to the Company average, we were able to get a good response to the challenge of reaching the next generation.



- Conducted new brand development and strengthened overseas expansion, with a view to the Medium-Term Management Plan
- Implemented M&A and began efforts aimed at generating group synergy

Strengthened overseas expansion

- FY26/3 overseas sales: Approx. ¥3 billion
- No. of overseas stores (as of Apr. 2026)
 - Taiwan: 15 stores
 - PRC: 3 stores
 - Thailand: 2 stores
 - Singapore: 1 store
- Global e-commerce site opened Sept. 2025



Implemented M&A

- Acquired BOOT BLACK JAPAN, TELMA
- Created synergy with BOOT BLACK JAPAN
 - Strengthened shoeshine events at physical stores
 - Marketed original shoe care products
 - Provided service tickets to buyers of expensive shoes
 - Taught salespeople shoeshine techniques



Streamed a video on YouTube where staff from BOOT BLACK JAPAN and UA collaborate to explain shoe care.

Regarding overseas, in addition to opening stores in Taiwan, we began opening stores in mainland China, and we are also expanding in Thailand and Singapore, as well as launching cross-border e-commerce.

Overall consolidated overseas sales were approximately JPY3 billion, with an average growth rate of more than 20% over the past three years. In the new medium-term plan, we plan to expand further.

Regarding M&As, BOOT BLACK JAPAN, a shoeshine service, and TELMA, a high-end women's brand, have joined our group. Efforts are already underway to create synergies with BOOT BLACK JAPAN, which will lead to enhanced services for our highly sensitive customer base.

Although this is not a large project, we believe that these contents and brands will be very effective not only for domestic clients, but also for our future overseas expansion.

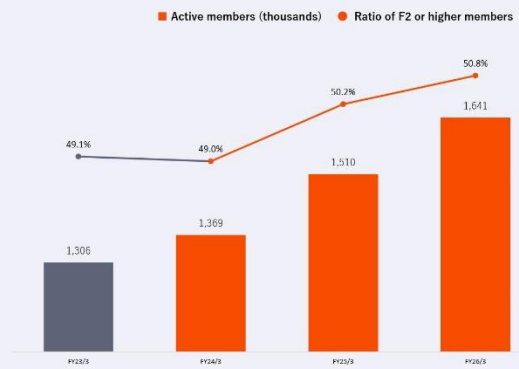


- The number of active members reached 1.641 million, increasing 330,000 from the end of the previous medium-term plan
- Both the member retention ratio and the ratio of F2 or higher members increased, as members are becoming increasingly attached

UA Club member data (As of FY26/3)

<p>No. of active members</p> <p>1.641 million</p> <p>125.6% vs. FY23/3</p> <p>Members who made purchases within 1 year</p>	<p>Sales to UA Club members</p> <p>¥84.4 billion</p> <p>143.7% vs. FY23/3</p>	<p>Ratio of member sales to total</p> <p>54.8 %</p> <p>Up 5.2pt vs. FY23/3</p>
<p>Member retention ratio</p> <p>58.2 %</p> <p>Up 4.6pt vs. FY23/3</p> <p>Ratio of members who made purchases 2 consecutive years</p>	<p>Ratio of F2 or higher members</p> <p>50.8 %</p> <p>Up 1.7pt vs. FY23/3</p> <p>Ratio of members who made two or more purchases in the year</p>	<p>No. of cross-users</p> <p>245 thousand</p> <p>148.9% vs. FY23/3</p> <p>Members who also use physical stores and the Company's e-commerce sites</p>

No. of active members and ratio of F2 or higher members



Finally, regarding the UA DIGITAL strategy, the UA Club is achieving favorable results.

The number of active members exceeded 1.64 million, an increase of 330,000 members from the end of the previous mid-term.

The retention rate and the percentage of F2 or higher members also steadily increased, further strengthening the customer base.



- The number of excellent customers and the ratio of member sales to the total increased, as our customer base is growing stronger

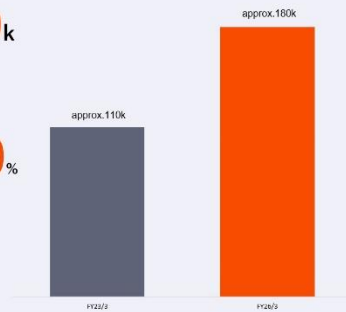
UA Club members making large-sum purchases
(Customers making purchases of ¥100,000 or more per year)

No. of members

approx. **180k**

Vs. FY23/3

approx. **160%**

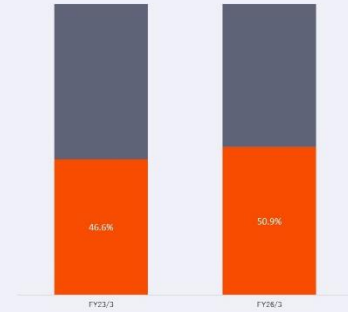


Share of sales

50.9%

Vs. FY23/3

Up **4.3** pt



The number of members with annual purchases of JPY100,000 or more reached approximately 160% of the level at the end of the previous medium-term.

Its share of total member sales reached 50.9%, an increase of 4.3 percentage points from the end of the previous fiscal year.

While steadily increasing the overall membership population, we are also expanding the ratio of loyal customers.



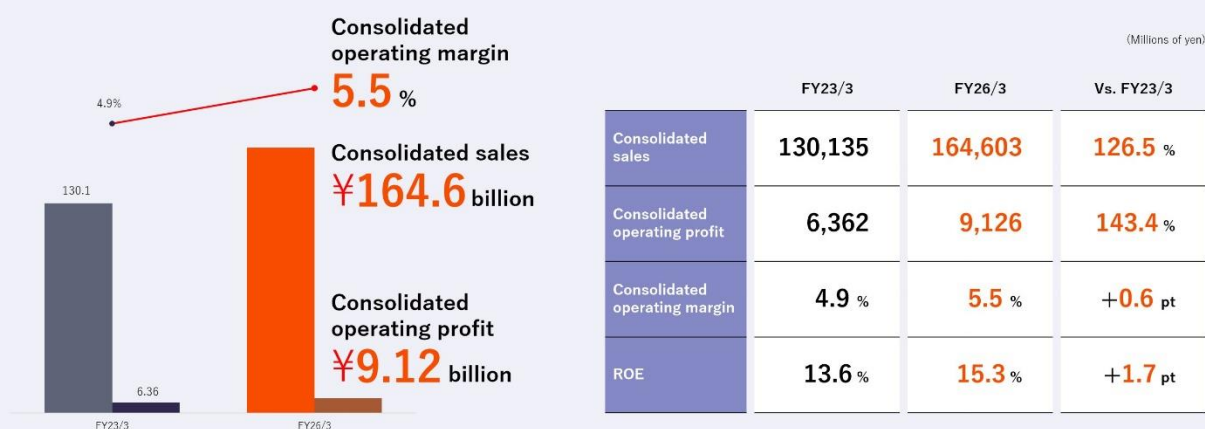
- Investments made in infrastructure geared toward sales growth and improving profitability
- The Medium-Term Management Plan 2026-2028 will bring about phased quantitative effects

	The core product management system (UA3.0)	Distribution
Investment target	<ul style="list-style-type: none"> • Aggregated management of production information • Decreased cost ratio • Improved precision of inventory allocation 	<ul style="list-style-type: none"> • Additional deployment of logistics robots • Enhancement of efficient storage infrastructure • Labor-saving operations
Anticipated effects	<p>Improved gross profit margin Decreased ratio of distribution costs to sales</p>	<p>Increased storage capacity Increased no. of items shipped Decreased shipping cost</p>

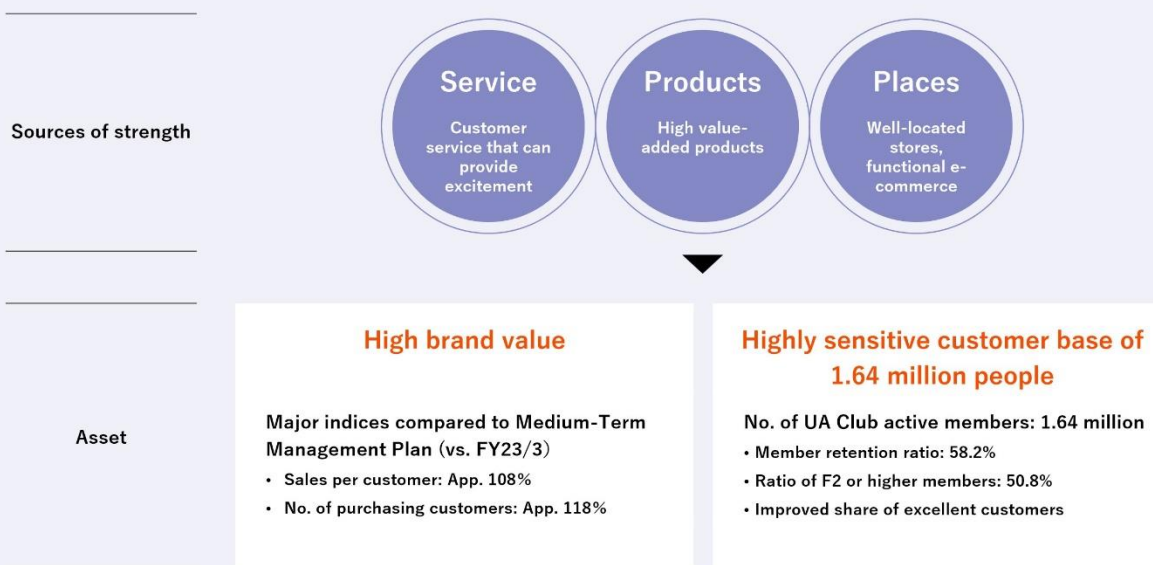
On the infrastructure side, we invested in a core product management system, UA3.0, as well as in a distribution center.

These expected quantitative effects and results have been discussed in past briefings, and the positive effects will be demonstrated in stages in the new medium-term management plan that has begun.

As a result of our efforts, we reached our target figures for sales, operating profit, and ROE



As a result of these efforts, we were able to achieve our targets for the final year of the medium-term management plan in terms of sales, operating profit, and ROE.



I would like to continue with a brief description of the internal and external environments that form the background and foundation of the new medium-term management plan.

With regard to the internal environment, the results of the initiatives I have just reported have confirmed once again over the past three years that service, products, and places are the source of our company's strength.

The strength of our service is our customer service and sales capabilities to provide excitement to our customers, the strength of our products is our product capabilities to procure and develop high value-added products, and the strength of our places is our well-located stores and functional e-commerce.

These are the foundations of our strengths that other companies cannot easily imitate. The synergy of the three intertwined in a complex manner has created non-financial assets, such as high brand value and a highly sensitive customer base of over 1.6 million.

Expected growth potential of the mid- to high-price market amid increasing inflation
Increase in selective consumption that seeks a balance between price and value

Well-balanced consumption*

As inflation continues, people increasingly tend to pro-actively spend on areas that help them feel fulfilled, such as hobbies and entertainment.

*Source: METI Journal – Finance June 2025 Issue

Trend-conscious market

A growing group of buyers are willing to accept unit price increases

Basic trend-conscious market

A growing group of customers emphasize a balance between price and value and seek better quality items

Indices by market vs. FY23/3

	Sales	No. of purchasing customers	Sales per customer
Trend-conscious market	129.1 %	109.1 %	116.9 %
Basic trend-conscious market	135.7 %	136.2 %	100.5 %
GLR only	129.5 %	119.3 %	108.5 %

*Sales are business unit results, whereas no. of purchasing customers and sales per customer are retail results.

Regarding the external environment, we feel expectations for the growth potential of the mid- to high-price market are increasing amid rising inflation.

As expressed by the term, well-balanced consumption, selective consumption behavior based on the balance between price and value, is expanding. While customers are seeking cost performance in terms of low prices for daily necessities, we feel customers increasingly tend to proactively spend on areas that help them feel fulfilled, such as hobbies and entertainment. This consumer behavior has been a tailwind for the Company.

In the trend-conscious market, a growing group of buyers is willing to accept unit price increases, and in the basic trend-conscious market, a growing group of customers is emphasizing the balance between price and value and is seeking better quality items.

Compared to the end of the previous mid-term period, the trend-conscious market grew by 17% in terms of sales per customer, and the basic trend-conscious market saw a 36% increase in the number of customers. Each of these is a driver of sales growth, and as a result, high growth rates remain in both markets.

This is our core business. We recognize that UA, BY, and green label have each been able to capture this change in market conditions without fail.

We have verified the potential of the **mid- to high-price market** in mainland China

Capturing highly sensitive customers through opening flagship store in Shanghai

- With our sights set on the still-growing mid- to high-price market in Asia, we opened a flagship store in Shanghai
- Sales have exceeded our plan in the first year

Achieving high sales per customer results

- Sales per customer results surpass ¥50,000
- Same level as UA Roppongi store and other high-priced stores in the trend-conscious market

High expectations for private label products

- The high quality of private label products, such as the material and sewing quality, etc., is highly regarded

Example of hot-selling products at the Shanghai store: High-priced private label products do well



Local price App. ¥100,000

Local price App. ¥ 200,000

For overseas, the first store in Shanghai, Mainland China, has been performing well.

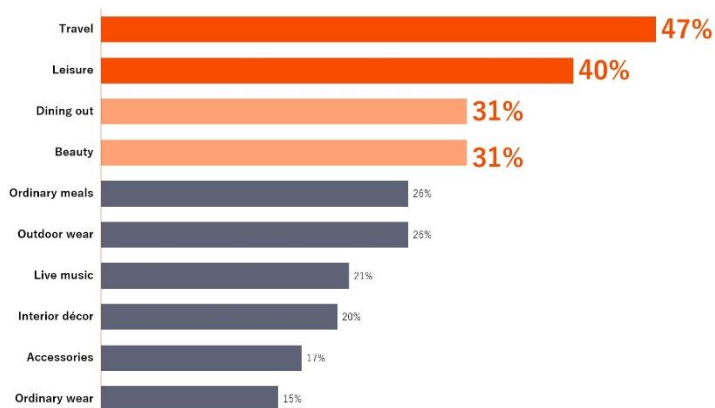
Sales in the first year exceeded the plan, with average spend per customer of approximately JPY50,000. This is on par with the high-priced stores in the domestic trend-conscious market, such as UA's Roppongi store, and we feel that the potential in mainland China is high.

We have received positive feedback on our materials, sewing quality, and product quality, and the performance of our original brands has been strong, which is a promising start in terms of earnings as well.

The Company's customer base of people in their 30s-40s are highly motivated to spend on things like **travel, leisure, and dining out**

We may be able to offer new choices to this customer base, currently 1.64 million people strong

Areas where people in their 30s-40s want to spend their money in the future



Note:
Hakuhodo Institute of Life & Living, "Chronological Lifestyle Survey on the Japanese People 2024" (n = 2,510/Age: 20-89., excerpt from lifestyle & apparel area).

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Regarding non-apparel areas, data indicates that customers in their 30s and 40s, our main customer segment, are highly motivated to spend in areas such as travel, leisure, and dining out.

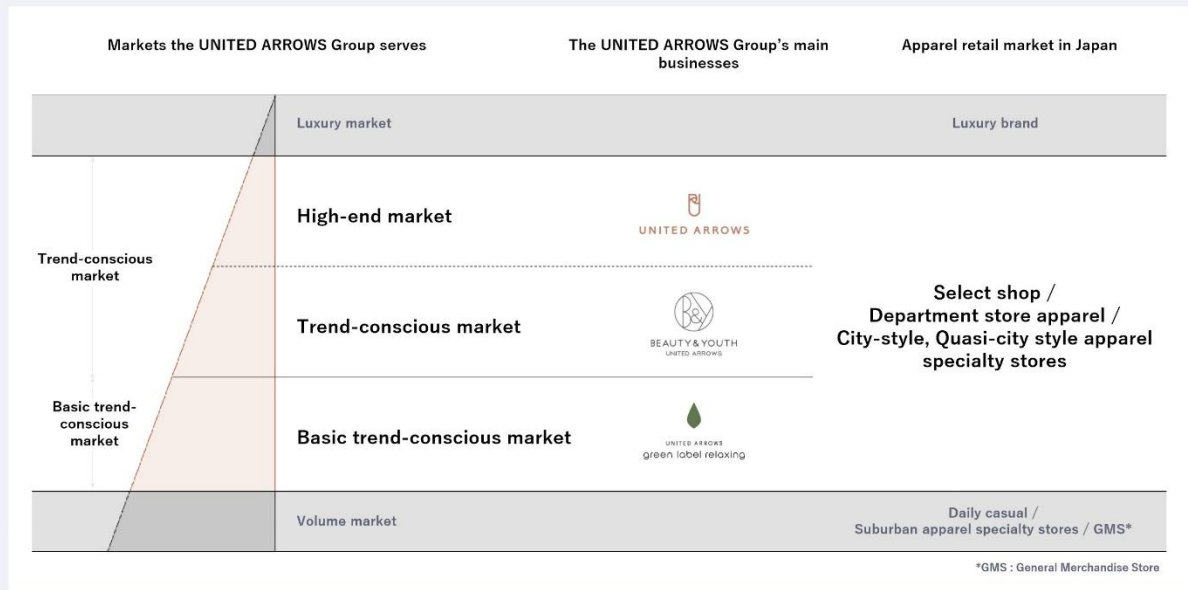
These offer new options in the lifestyle area to our 1.64 million highly sensitive customer base, and we see the potential to increase lifetime value.

In the Medium-Term Management Plan 2026-2028,
we'll specialize in the **mid- to high-price market**,
where we can leverage the Company's assets

In the domestic apparel, overseas apparel, and non-apparel
businesses, we'll pursue a
high-sensitivity, high value-added strategy

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Against this backdrop, in our new medium-term management plan, we have decided to specialize in the mid-to high-price market, where we can leverage our strengths and assets, and in domestic apparel, overseas apparel, and non-apparel businesses, we will pursue a high-sensitivity, high value-added strategy.



This chart shows our new portfolio, where the mid- to high-price market is divided into three categories: high-end, trend-conscious market, and basic trend-conscious market.

A group of high-end UA and other brands will cover the high-end market. The trend-conscious market will be mainly covered by BY, and the basic trend-conscious market will be primarily covered by green label.

Medium-term strategy	Become a high-sensitivity, high value-added Group with global scope and Japanese pride		
	I Become the #1 brand for highly sensitive customers' satisfaction	II Spread highly sensitive customers around the world	III Create new contact points with highly sensitive customers
	Further expand share, and improve operating profit and margin	Expand overseas sales, number of stores, and number of customers	Improve LTV
Priority efforts	1. Sales growth <ul style="list-style-type: none"> Increase in average spending per customer Expansion of customer touchpoints through store openings and renovations 2. Improve gross profit margin <ul style="list-style-type: none"> Use UA3.0 effectively 	1. Intensify rollouts into mainland China and Taiwan 2. Expand wholesale into other areas	1. Rollouts into high-sensitivity category 2. M&A or business development
	Invest in human capital Improve engagement Cultivate and secure outstanding salespeople		OMO Strategy

Finally, I would like to outline the Medium-term Management Plan 2026–2028 based on my presentation.

The theme of the new medium-term management plan is to become a high-sensitivity, high value-added group with global scope and Japanese pride.

As I explained earlier, we have three competitive advantages in terms of service, products, and places: our high level of customer service, our value-added procurement and development capabilities, and our physical store network and functional online shopping. In addition, the Company has non-financial assets, such as high brand value and a highly sensitive customer base. We will maximize these strengths to promote high-sensitivity, high value-added strategy in the mid- to high-price market.

In the domestic apparel business, we will pursue a growth strategy centered on existing businesses under the theme of becoming the number one brand for highly sensitive customers' satisfaction. Further, sales growth and improved gross margins will be pursued to both increase market share and improve profitability.

In the overseas apparel business, under the theme of spreading highly sensitive customers around the world, we will expand overseas sales by opening more stores, mainly in China and Taiwan, and also by promoting wholesale development with an eye on other global markets.

Thirdly, in the lifestyle area, including non-apparel businesses, we will develop businesses that can propose new lifestyles to our customer base, with a view to M&A customer service development, based on the theme of creating new contact points with highly sensitive customers.

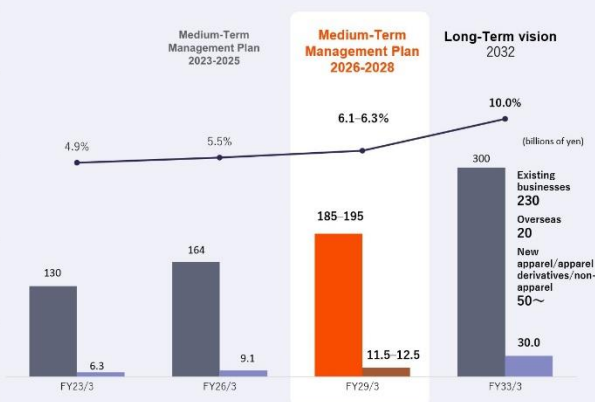
The above is a brief summary of the situation. The environment has significantly changed since the time when we formulated the previous medium-term management plan.

In response to these changes, we transferred the low-priced COEN business. We will concentrate our management resources on the mid- to high-price market with further growth potential by leveraging our strengths while preparing to become a holding company with a view to capturing the non-apparel market, including through M&As.

In light of the current business environment and future M&A possibilities, we are revising the long-term target for sales upward to **¥300 billion**.

As a milestone for the long term, in the new medium-term management plan, we will aim for sales of **¥185–195 billion**.

	Long-term vision 2032		Medium-Term Management Plan 2026-2028
	23/5 Initial plan	26/5 Revision	
Consolidated sales	¥250 billion	¥300 billion	¥185–195 billion
Consolidated operating profit	¥25 billion	¥30 billion	¥11.5–12.5 billion
Consolidated operating margin	10.0 %	10.0 %	6.1–6.3 %
ROE	—	—	14.3–15.7 %



Against this backdrop, we have raised our long-term sales target from JPY250 billion to JPY300 billion.

In the new medium-term management plan, which is a milestone toward that long-term goal, we aim to achieve consolidated sales of JPY185 billion to JPY195 billion, operating profit of JPY11.5 billion to JPY12.5 billion, and ROE of 14.3% to 15.7% in the fiscal year ending March 31, 2029.

Although we may not have met your expectations in many areas, we have achieved our previous medium-term plan and are moving steadily towards our goals.

In the new medium-term management plan, we will continue to strive for growth through further customer satisfaction, and we would like to ask for your continued support.

That concludes my presentation.