

FY 2026(ending March 31, 2026)


1st Quarter

Financial Results

yutori, Inc.

TSE Growth Market (Stock Code:5892)

August 13, 2025

- 
- 1. FY2026 Q1 Financial Results**
 - 2. Group Organizational Restructuring**
 - 3. Q&A**

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FY2026 Q1 Financial Results

Sales and Profit reached Record highs for Q1 Financial Results

(JPY Million)

Record High

Q1 Net Sales
3,236M
YoY 290.5%

Record High

Q1 Gross Profit
2,045M
YoY 311.5%

Record High

Q1 Adj. EBITDA / Operating Profit
397M/291M
YoY 498.9% / 739.9%

Q1 Net Sales vs.
Full-Year Forecast
29.4%

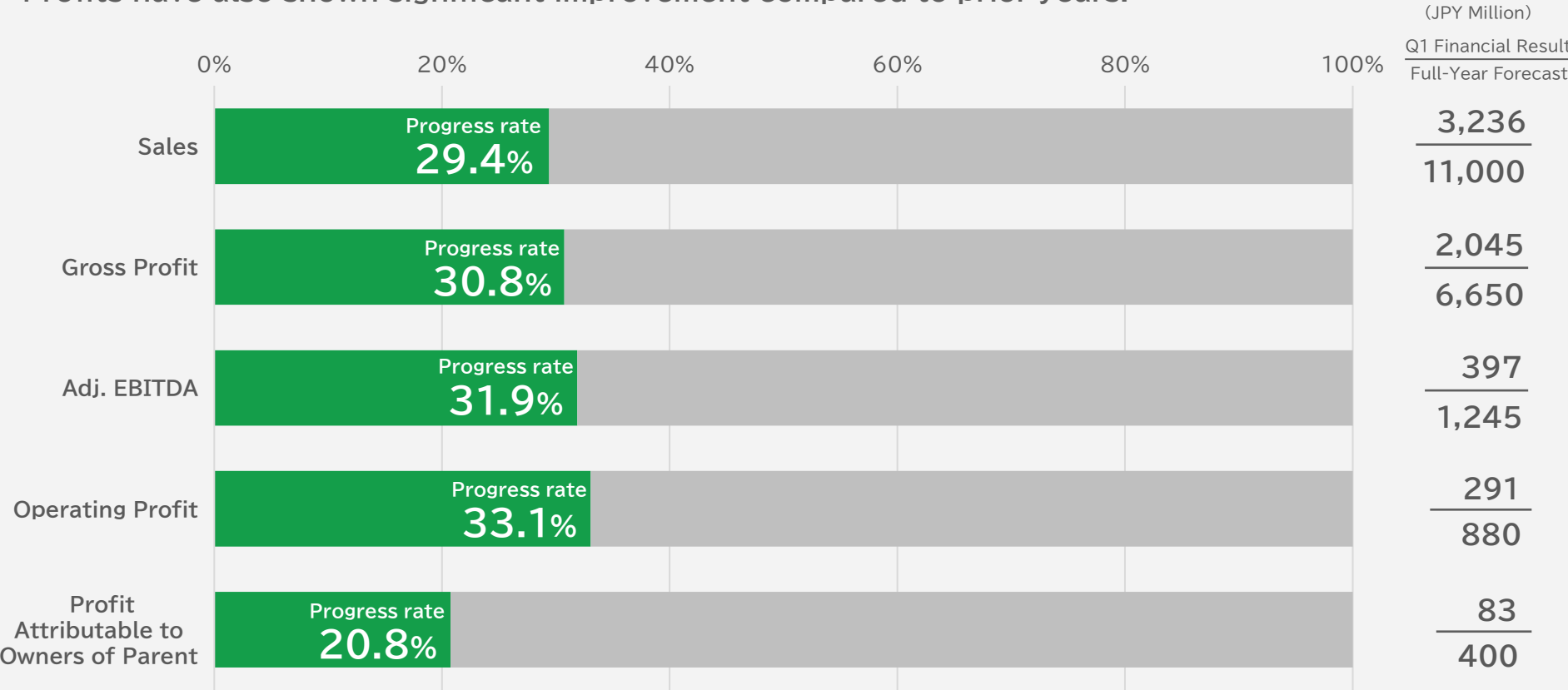
Q1 Gross Profit vs.
Full-Year Forecast
30.8%

Q1 Adj. EBITDA vs.
Full-Year Forecast
31.9%

Q1 Financial Result vs. Full-Year Forecast



Strong business performance has resulted in progress exceeding expectations.
Profits have also shown significant improvement compared to prior years.

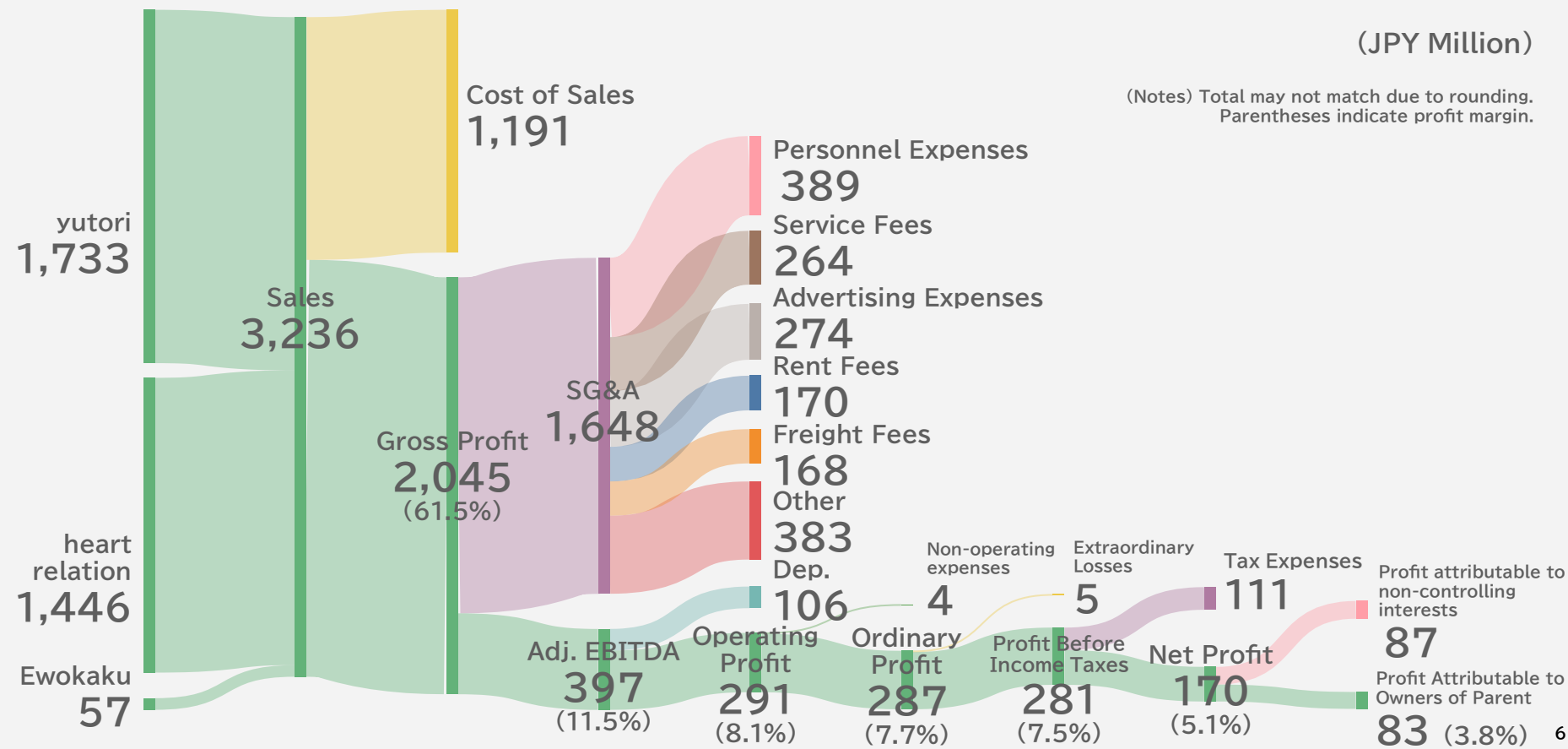


(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, amortization of security deposits, and stock-based compensation expenses.

FY2026 Q1 P&L Summary



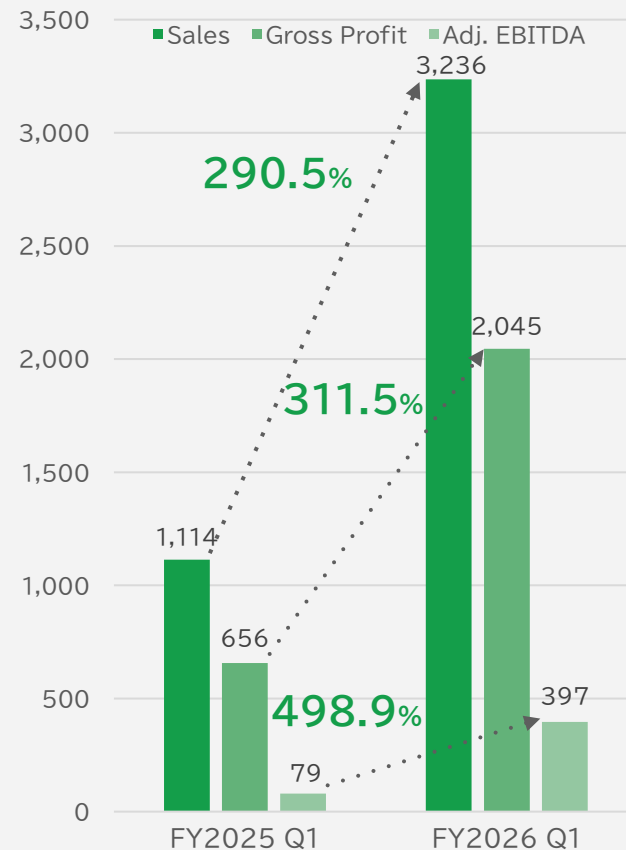
The breakdown of total sales is as follows: yutori 54%, hr (heart relation) 44%, Ewokaku 2%.



YoY Comparisons of Financial Results for Q1

Achieved record high sales and profits in the first quarter

(JPY Million)	FY2025 Q1	FY2026 Q1	Changes
Sales	1,114	3,236	290.5%
Gross Profit	656	2,045	311.5%
Gross Profit Margin	58.9%	63.2%	+4.3pt.
Adj. EBITDA	79	397	498.9%
Adj. EBITDA Margin	7.1%	12.3%	+5.2pt
Operating Profit	39	291	739.9%
Operating Profit Margin	3.5%	9.0%	+5.5pt
Profit Attributable to Owners of Parent	10	83	769.5%
Net Profit Margin	1.0%	2.6%	+1.6pt



(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, amortization of security deposits, and stock-based compensation expenses.

9090girl continues strong momentum, yutori revenue exceeds 150% YoY in Q1.
Flagship stores for PAMM and MARITHE launched and new businesses also launched.



★ Topics



▲ OG Logo Glitter Half Zip Hoodie



▲ OG Logo Glitter Sweat Pants

- ✓ The 9090girl brand, launched in January 2025, continues its explosive growth and is now recognized as an independent brand, ranking in the top 3 in sales among yutori brands portfolio.
- ✓ Concept: Heisei-era gal style, featuring cropped sweat sets and leopard print items that became viral hits.



★ Opened new flagship store

- ✓ Brand popular in Korea achieved record single-store sales in May 2025, showing a strong start.



P A M M

★ Opened new flagship store in Omotesando

- ✓ Renovated an 80-year-old traditional Japanese house into a warm, lived-in retail space.
- ✓ Shibuya location attracts inbound tourists, while the flagship store caters to core fans.



★ New Businesses

- ✓ Launched 16 TYPE MATE, an IP-based project using personality diagnostics, collaborating with loveez to release merchandise.



Topics for Q1 (heart relation)

Diversified growth beyond apparel, with over 130% YoY sales growth for Q1.
Strong dress sales tied to spring events; overseas sales expanding rapidly.

Her lip to

designed by HK

♥ Topics



▲ Annelly Belted Dress



▲ Martigues Jacquard Vest Set

- ✓ SPRING SANCTUARY – THE MODERN STYLE EDITION (12-16 April): Main dress sold out immediately.
- ✓ Shinjuku Lumine 2 Pop-up (14-21 May): Generated nearly JPY 60M in one week.
- ✓ 7th Anniversary Events (Tokyo & Osaka): Successfully expanded the customer base.



♥ Overseas Expansion

- ✓ Overseas sales up over 230% YoY, now 7% of total hr sales.
- ✓ Strong sales in China and successful Taiwan pop-up event (28-29 June).

Her lip to

BEAUTY

♥ Topics



▲ Eau de Parfum - EARLY MORNING -



▲ Eau de Parfum - CHERRY DRESS -

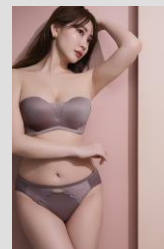
- ✓ Beauty business sales up over 150% YoY, significantly beating budget.
- ✓ Perfume EARLY MORNING went viral on social media, becoming a blockbuster hit.
- ✓ New fragrance CHERRY DRESS launched in June exceeded expectations with exceptional early sales.

ROSIER

by Her lip to

♥ Topics

- ✓ ROSIER business sales also up over 150% YoY, driven by lingerie sales that hit record monthly high in June.

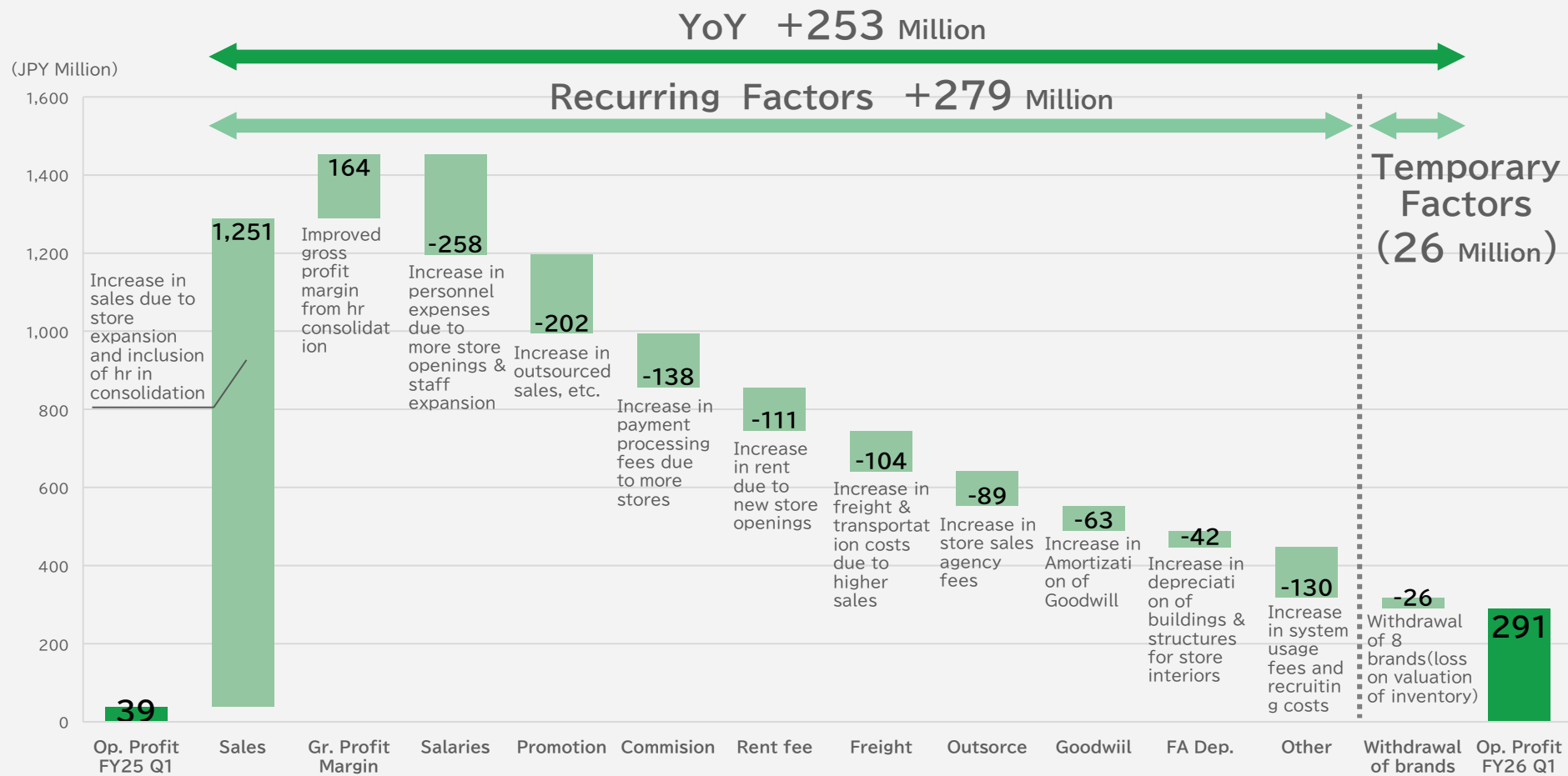


▲ Everyday Essential Strapless Bra



▲ ROSIER Icy Veil Slip

Analysis of Operating Profit (FY2025 Q1 vs. FY2026 Q1)



(Note) Items that occur only in the previous or current term are classified as temporary factors, while items that occur regularly every term are classified as ongoing factors.

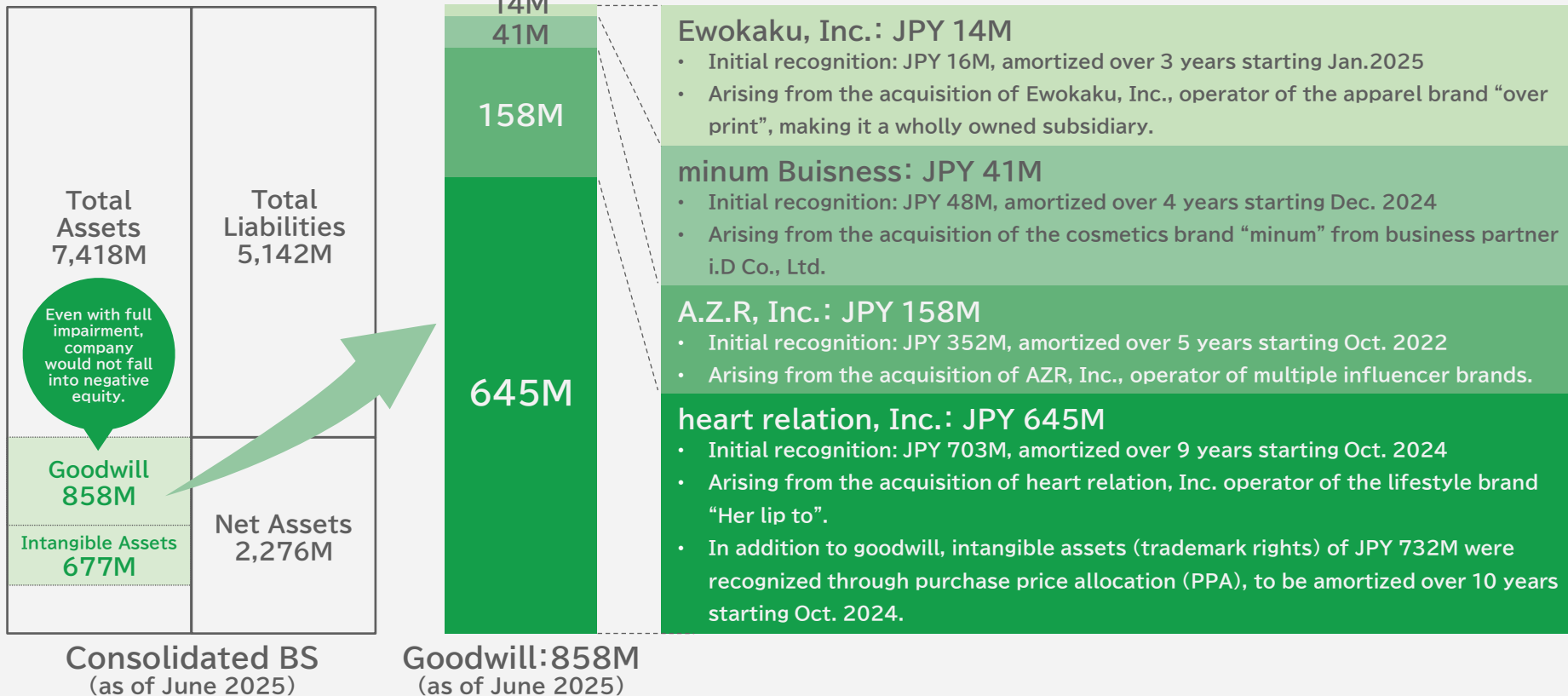
Summary of Consolidated Balance Sheet

With business expansion, assets such as inventories and liabilities such as borrowings increased. We will continue to focus on efficient management

(JPY Million)	FY2025 End of Full-Year	FY2026 End of Q1	Remarks
Current Assets	3,873	4,645	Increase in inventories and accounts receivable
(Cash and deposits)	983	938	Slight decrease due to spending on merchandise purchases and store interior construction
Non-Current Assets	2,692	2,773	Increase in leasehold improvements from new store openings
(Goodwill)	900	858	Decrease due to goodwill amortization
Total Assets	6,565	7,418	-
Current Liabilities	2,507	3,273	Increase in short-term borrowings and accounts payable
Non-Current Liabilities	1,962	1,868	Decrease due to repayment of long-term borrowings
Net Assets	2,095	2,276	Increase in retained earnings driven by Net Income accumulation
Equity Ratio	14.7%	14.1%	Equity: FY2025 year-end: JPY 970M; FY2026 Q1-end: JPY 1,048M

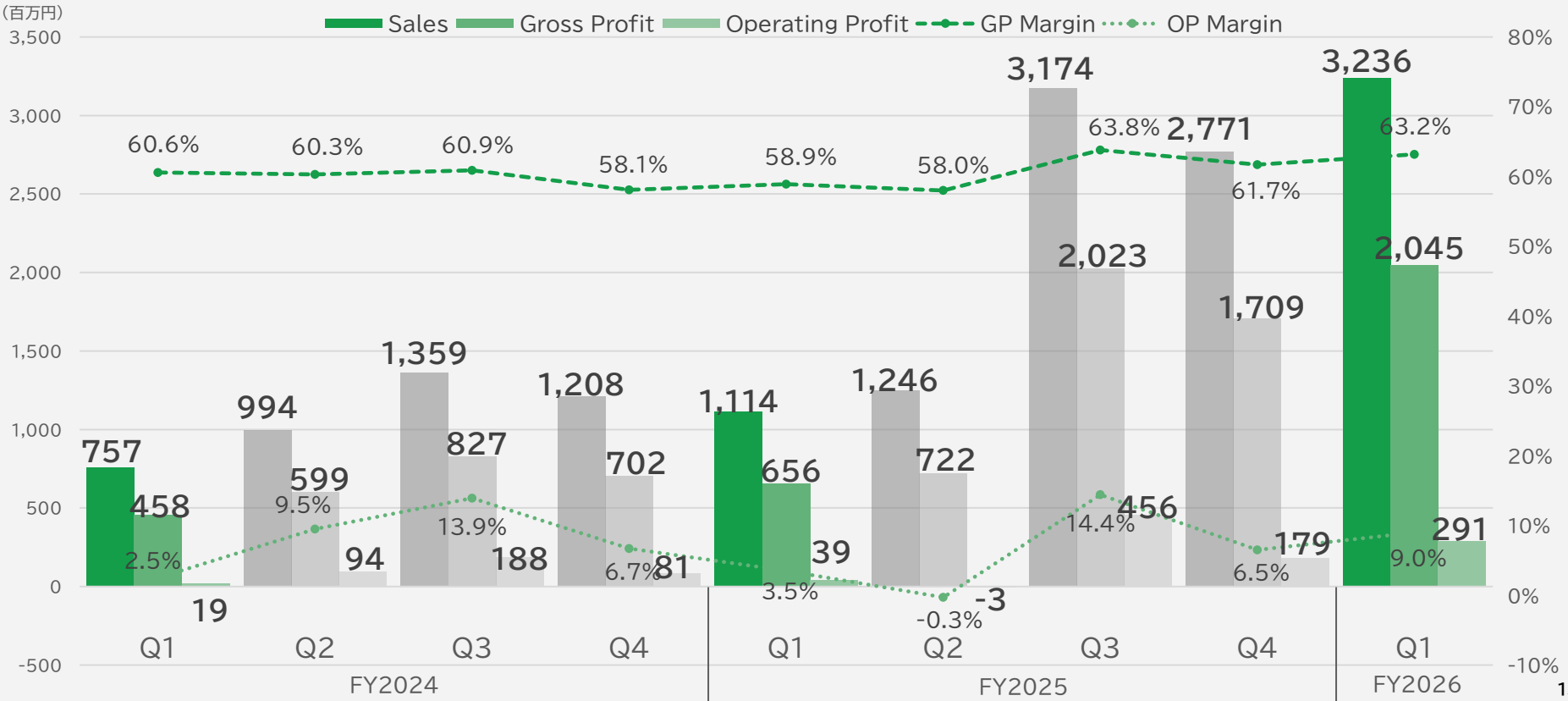
Breakdown of Goodwill

The goodwill includes 4 items arising from M&A transactions. The goodwill-to-net-assets ratio is 0.38x, and the adj. goodwill-to-net-assets ratio (including intangible assets) is 0.67x, maintaining a sound financial position.



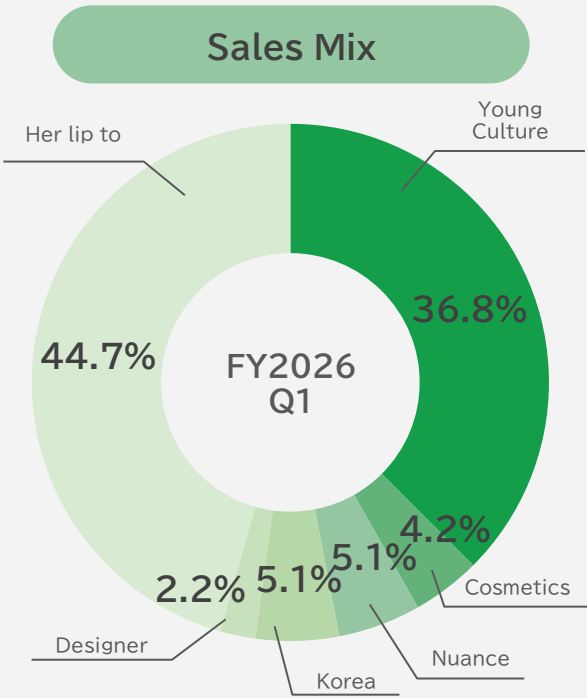
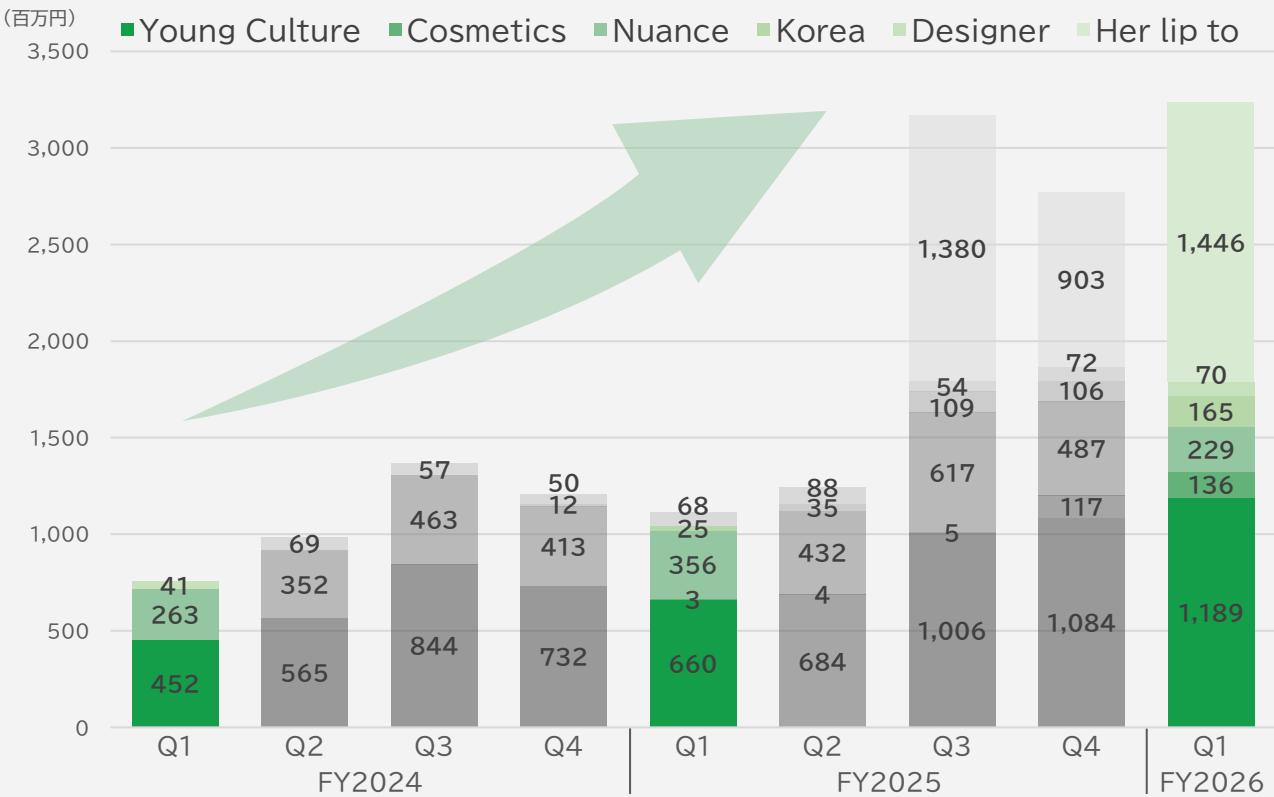
Quarterly Sales, Gross Profit, and Operating Profit

Significant growth after consolidating heart relation (hr) starting in Q3 FY2025.
Strong Sales momentum continued into FY2026 Q1.



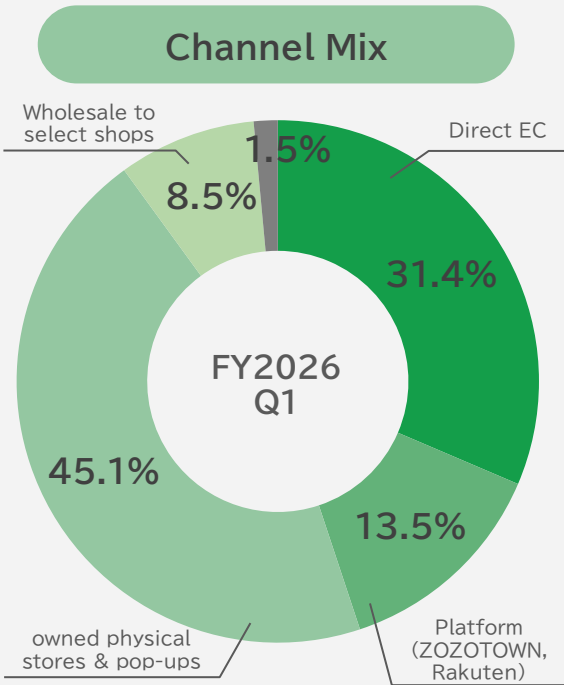
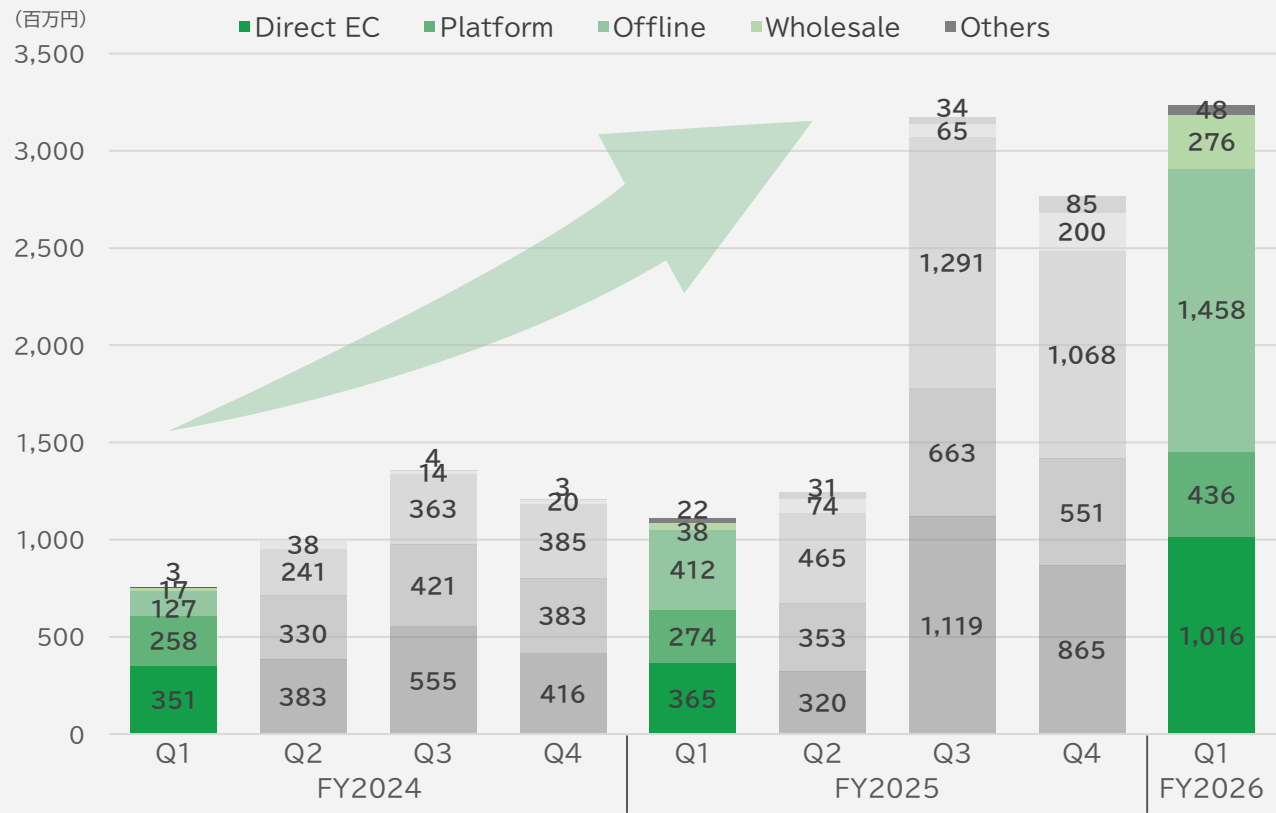
Business Segment Sales Trend

The Young Culture and The Her lip to reached record-high quarterly sales.
Nuance Segment brands on ZOZOTOWN strategically reduced (personnel resources shifted to other divisions).



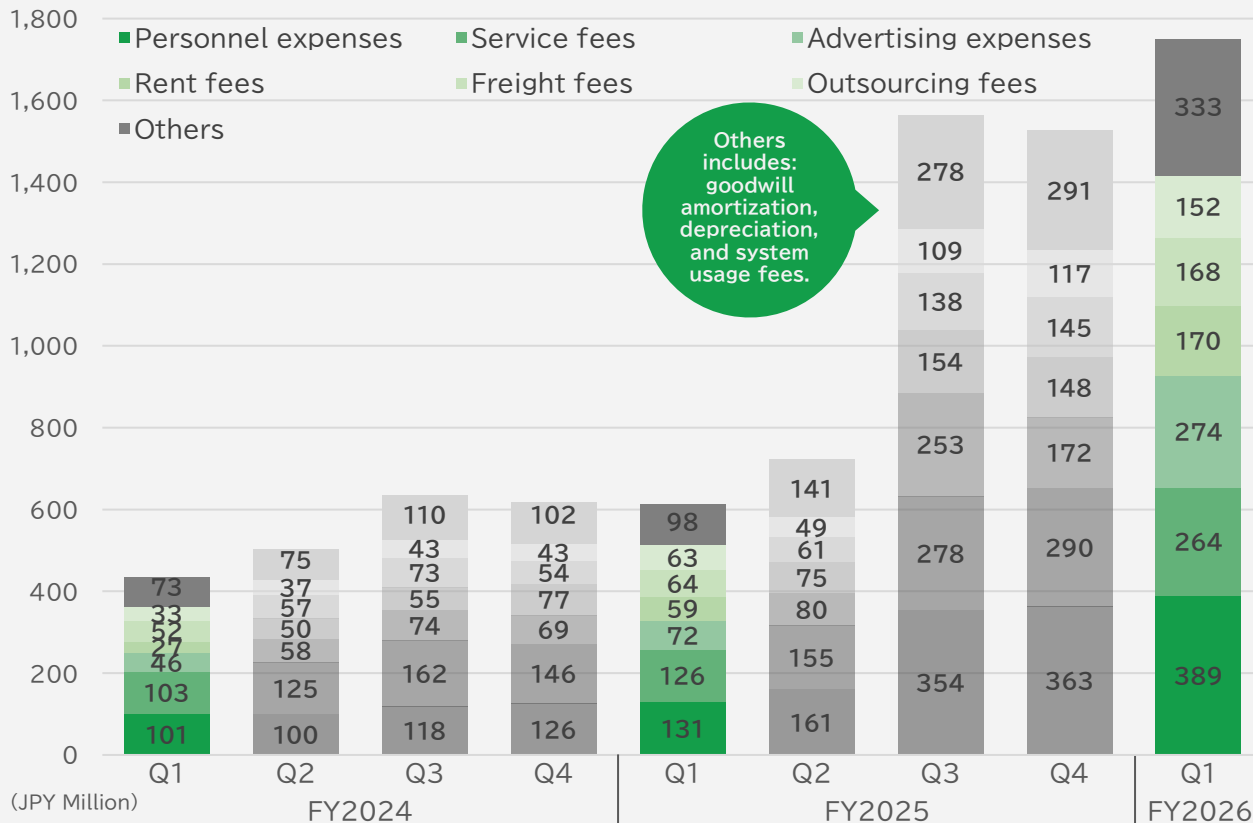
Channel Sales Trend

New physical retail store openings increased offline sales mix.
Online channels (Direct EC + platforms): 44.9%, Offline channels: 45.1%



Quarterly SG&A Expense Trend

A large portion of expenses consists of cost items generally linked to revenue and there has been no significant change in the cost structure. Due to a decrease in sales via ZOZOTOWN, the ratio of payment processing fees has declined relatively (FY2025/3 ratio to sales: 10.2%).



Expense-to-Sales Ratios as of End-Q1

Personnel expenses

12.0%

Service fees

8.2%

Advertising expenses

8.5%

Rent fees

5.3%

Freight fees

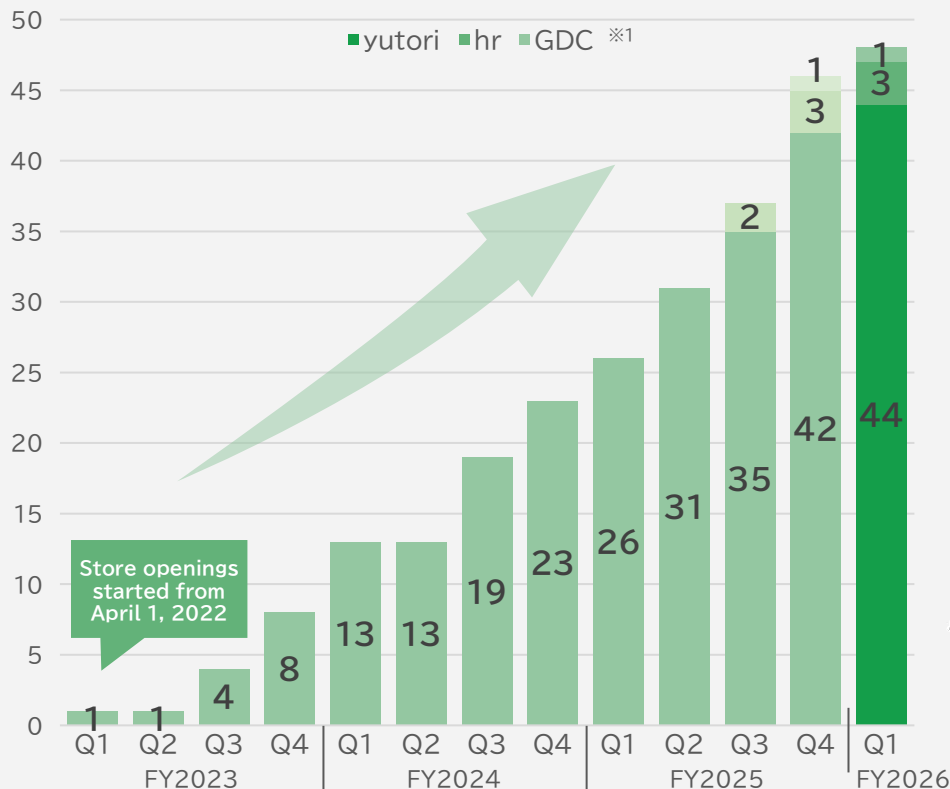
5.2%

Outsourcing fees

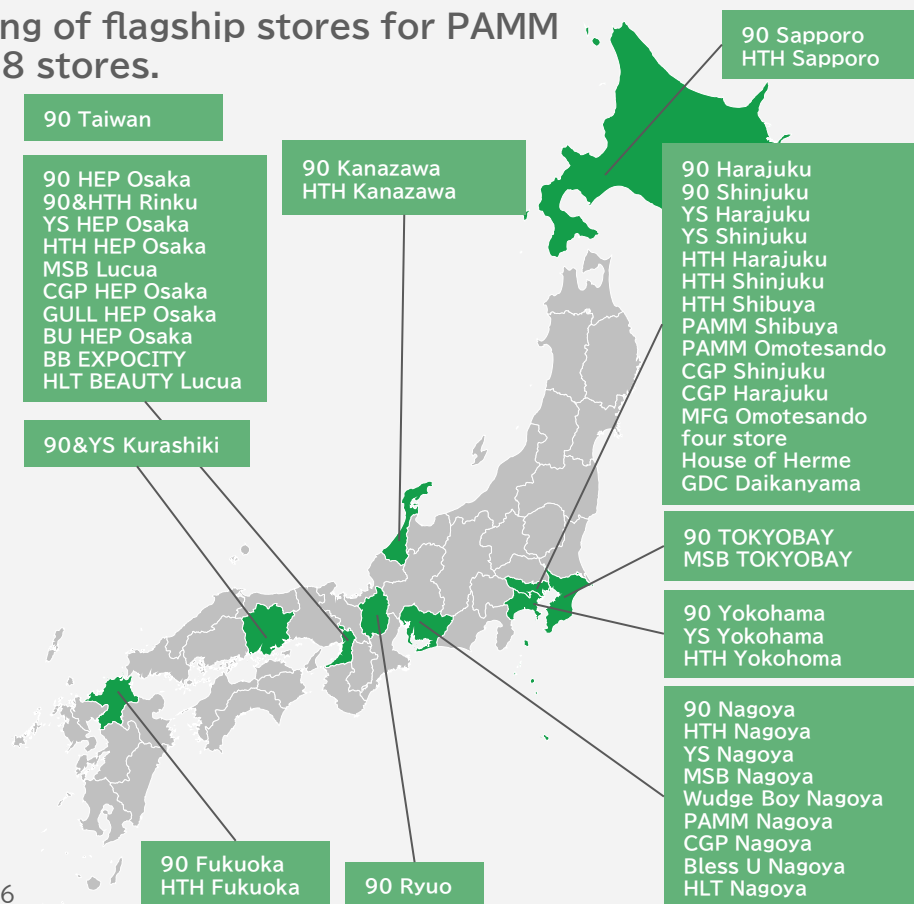
4.7%

Store Count Trend

In Q1, net increase of 2 stores, including the opening of flagship stores for PAMM and MARITHE. Our Group now operates a total of 48 stores.

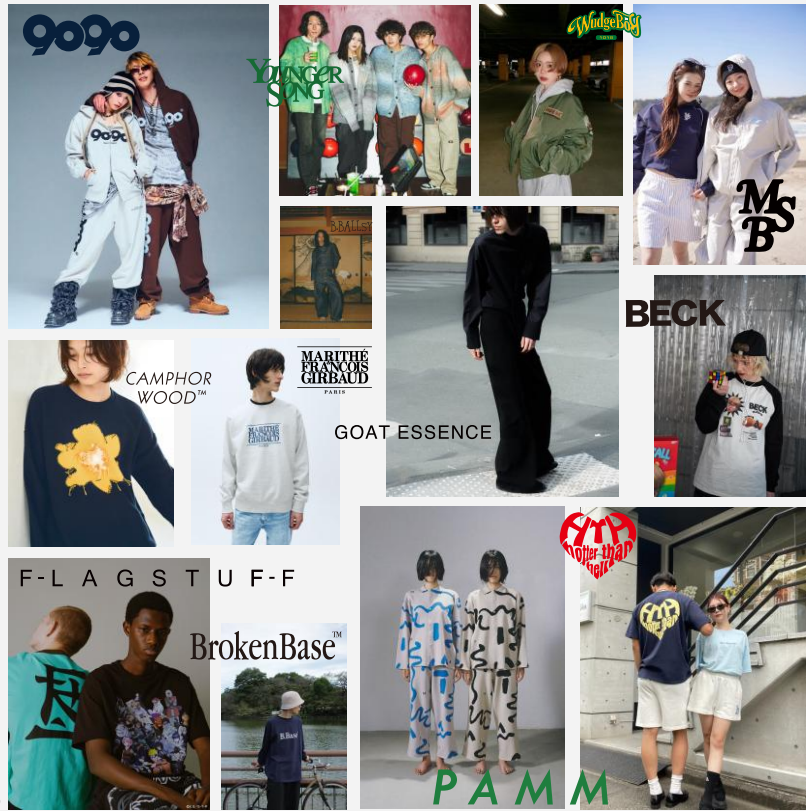
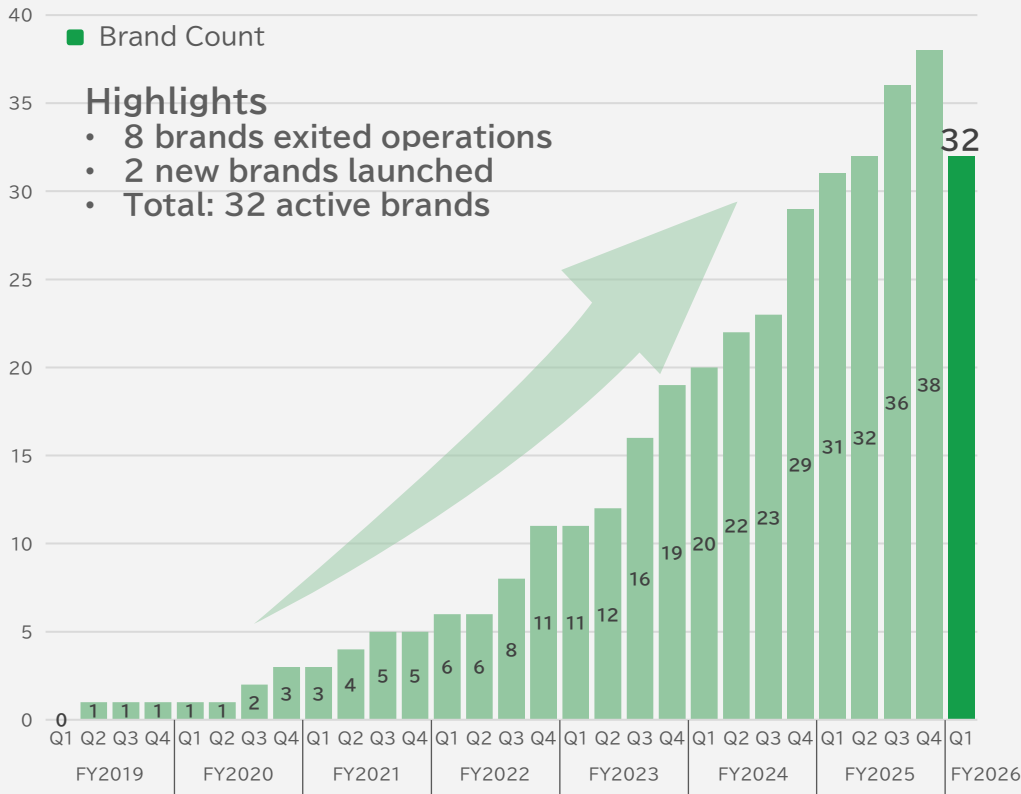


(Note) The store count represents the total number of permanent stores operated by the Group that have been open for more than one month as of the end of each quarter, including subsidiaries outside the consolidation scope.



Brand Count Trend

Exiting low-growth brands to maintain healthy brand operations.
Reallocating resources to high-growth brands to accelerate overall performance.



Optimization of Brand Portfolio (1/2)

Based on Y-League regulation, we decided to withdraw 8 brands and recorded the related inventory valuation loss under cost of sales (limited impact on performance). We will promote inventory liquidation as much as possible and optimize allocation of human resources.

Decision to Withdraw Brands

In accordance with Y-League regulation, we withdrew 8 brands from the Y5 category, aiming for brand selection and concentration. The inventory value per brand is approximately JPY 3 million, and since sales for these brands are budgeted at 0, the impact on results is limited.



Total inventory value of the 8 brands:
JPY 26M
(Note) as of the end of June 2025



Record as inventory valuation losses.

The total ¥26M inventory value of the 8 brands is recorded under cost of goods sold as an inventory valuation loss, lowering the gross profit margin by 0.8%.

◆Q1 Cost of Sales Calculation

Beginning inventory balance	1,608M
Merchandise purchases during the period	1,695M
Total	3,303M
Ending inventory balance	2,153M
Difference	1,150M
Inventory valuation loss for withdrawn brands	(+)26M
Other inventory valuation losses	(+)15M
Cost of Sales	1,191M

Inventory Liquidation & Optimal Allocation

Continue inventory liquidation through our own EC and outlet stores. If products are sold after the valuation loss is recorded, the loss will be reversed (positive impact on gross profit).



+

Members assigned to or concurrently working for withdrawn brands will be reassigned or dedicated to existing brands, focusing resources on them to accelerate growth.



Optimization of Brand Portfolio (2/2)

Although the withdrawal of these brands occurred in Aug. 2025 (Adjusting Subsequent Event), it is reflected in Q1 financial statements.



This is because, for the brands for withdrawal in Aug. 2025, the underlying cause—poor performance—already existed as of Jun. 30, 2025.

月次KPIに関するお知らせ

(1) 月次売上高推移(2026年3月期)

		4月	5月	6月	7月	8月	9月
全社	前年同月比	272.4%	302.9%	297.3%	261.7%		

(注1) 上記は開示日時時点の速報値です。確定値との差異が生じた場合は翌月の速報版開示時点で修正してお知らせいたします。

(2) 月次ブランド数推移(2026年3月期)

		4月	5月	6月	7月	8月	9月
ブランド数	月末ブランド数	38	38	40	40		
	新規	0	0	2	0		
	撤退	0	0	0	0		

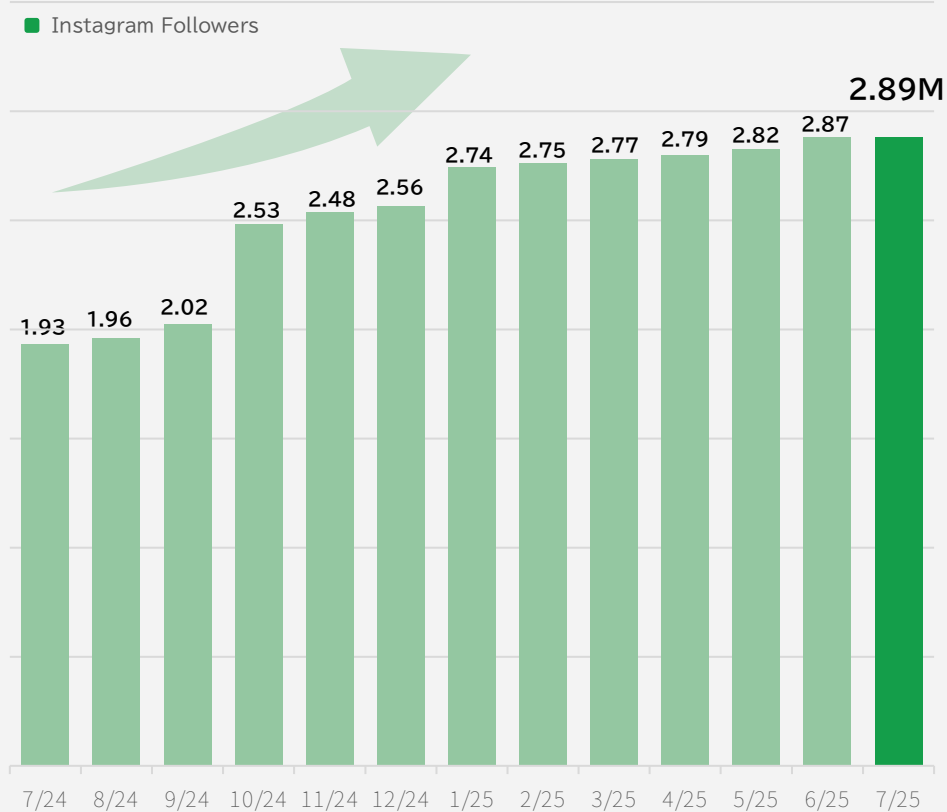
For Monthly KPI Notice, figures for June will be retrospectively revised from the next disclosure to reflect the withdrawal.

(Reference)
Subsequent
Events

- **Adjusting Subsequent Event** ... An event where the substantive cause existed as of the balance sheet date, requiring adjustments to the financial statements.
- Non-adjusting Subsequent Event ... An event that affects financial statements in subsequent fiscal years, requiring disclosure in the notes but not adjustment.

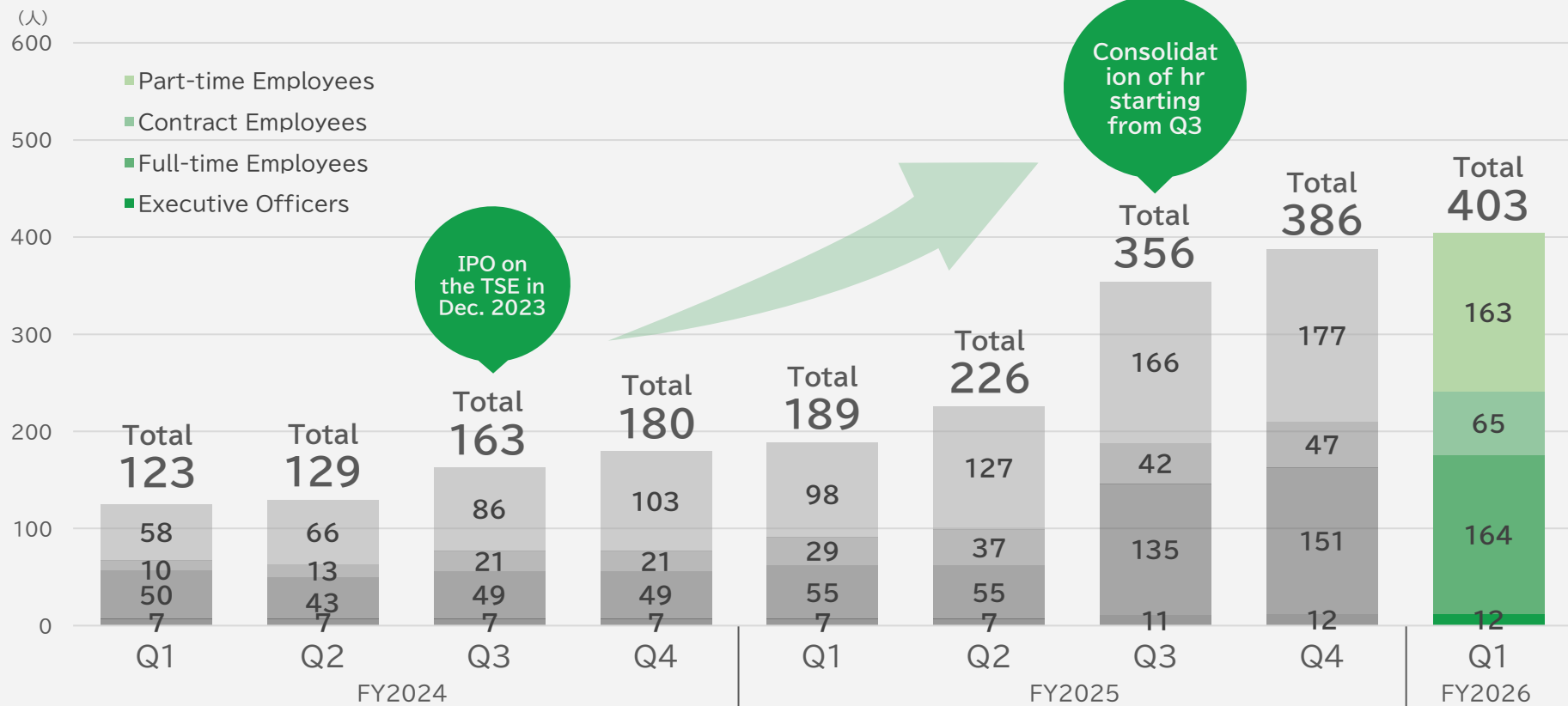
Instagram Followers Trend

Instagram strategy: brand members post styled images and videos to showcase brand identity. Total followers across yutori Group exceeded 2.89M, capturing a large potential customer base.



Consolidated Employee Count

As of FY2026 Q1: 403 employees and officers across the consolidated group.
Investing in talent to strengthen key competitive advantage.

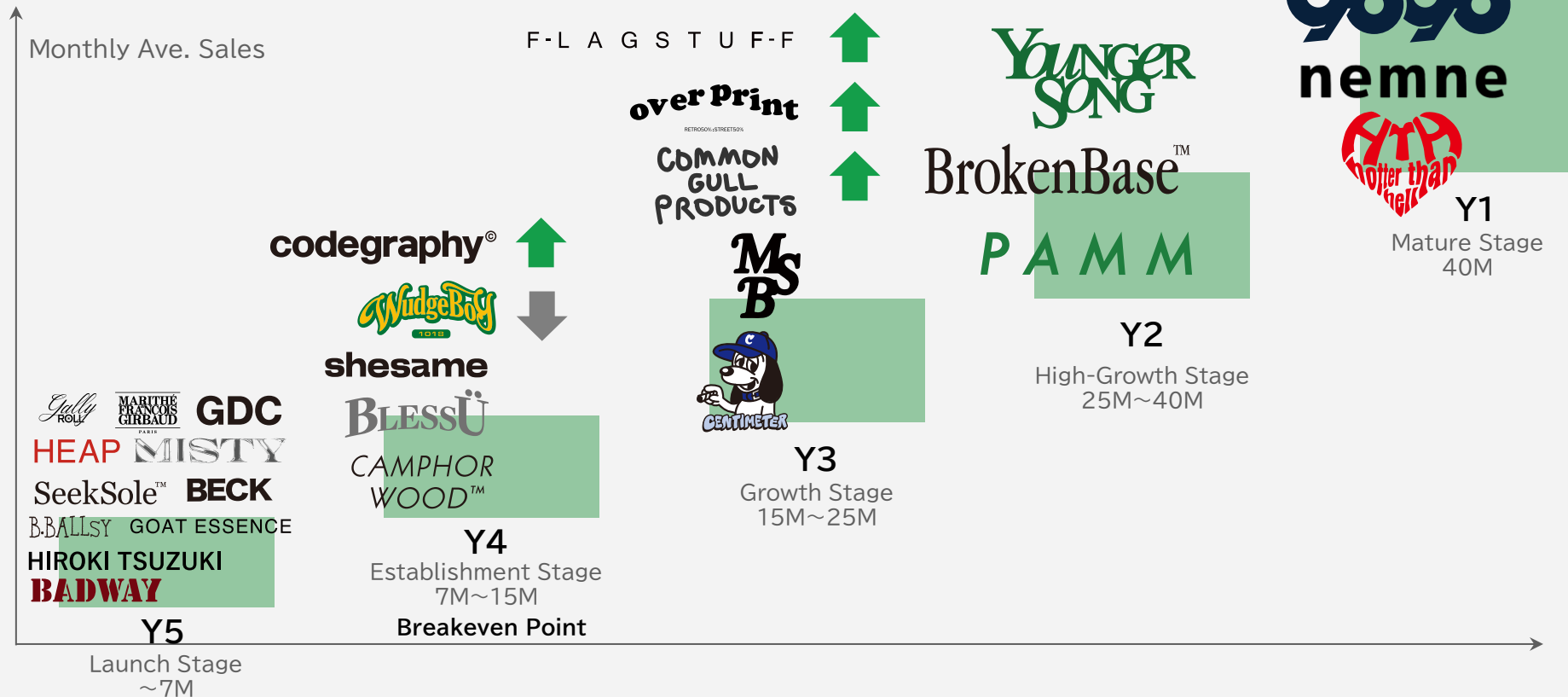


Y-League(as of March 31, 2025)

Y-League: our proprietary brand performance ranking system

4 brands, including GULL, upgraded in Y-League rank due to rapid growth.

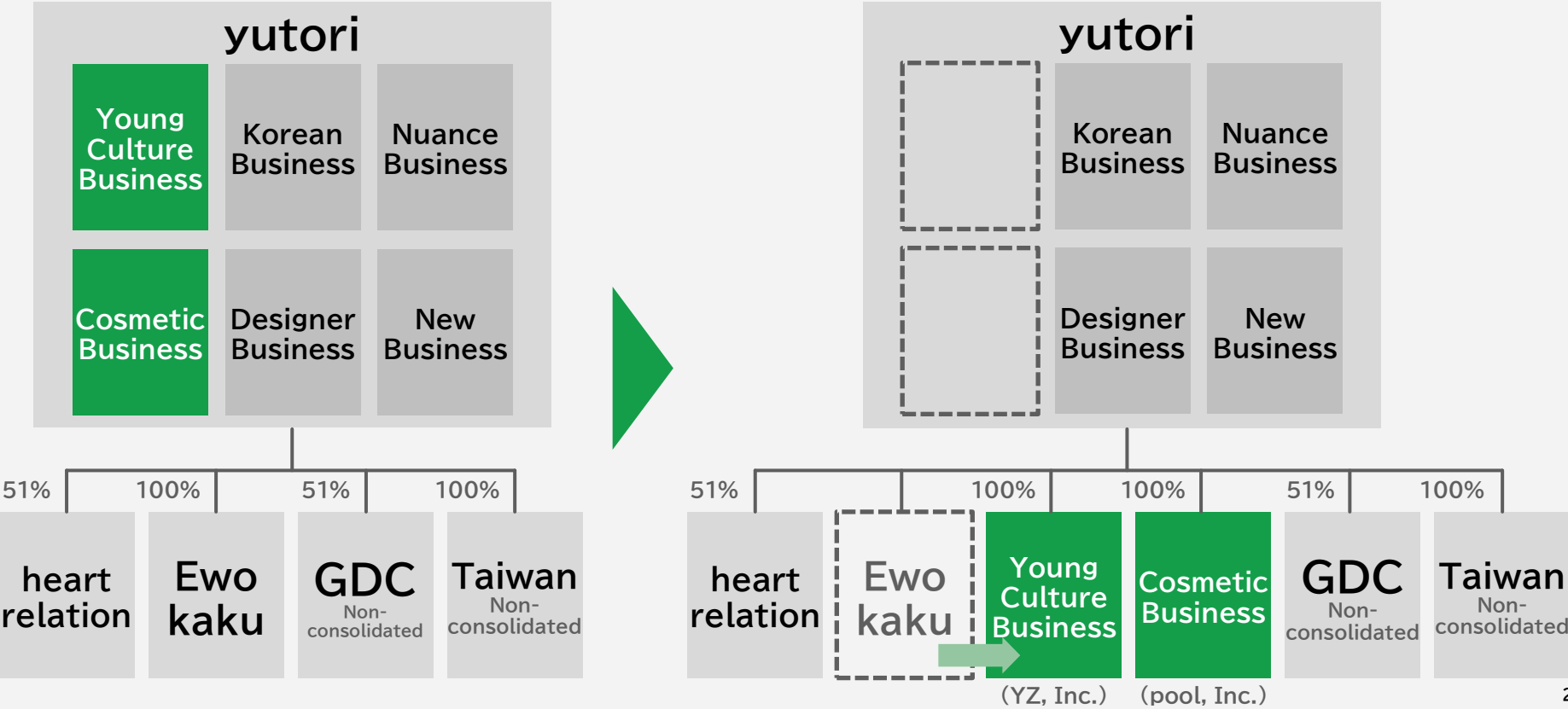
(Note) Y-League ranking is updated semiannually (end of March and September), based on latest 12 months' performance.



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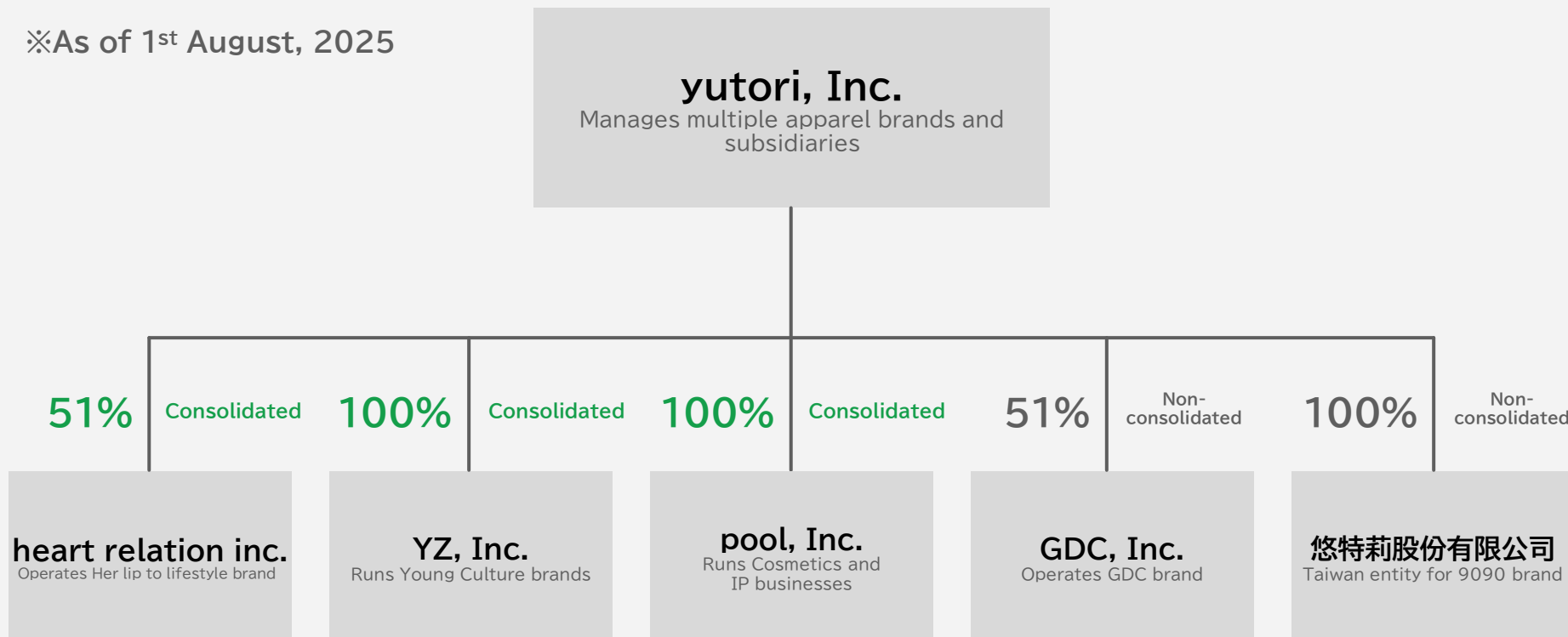
Group Organizational Restructuring

Effective August 1, 2025: Young Culture Business and Cosmetics Business spun off. Simultaneously YZ merged with Ewokaku to consolidate related operations.



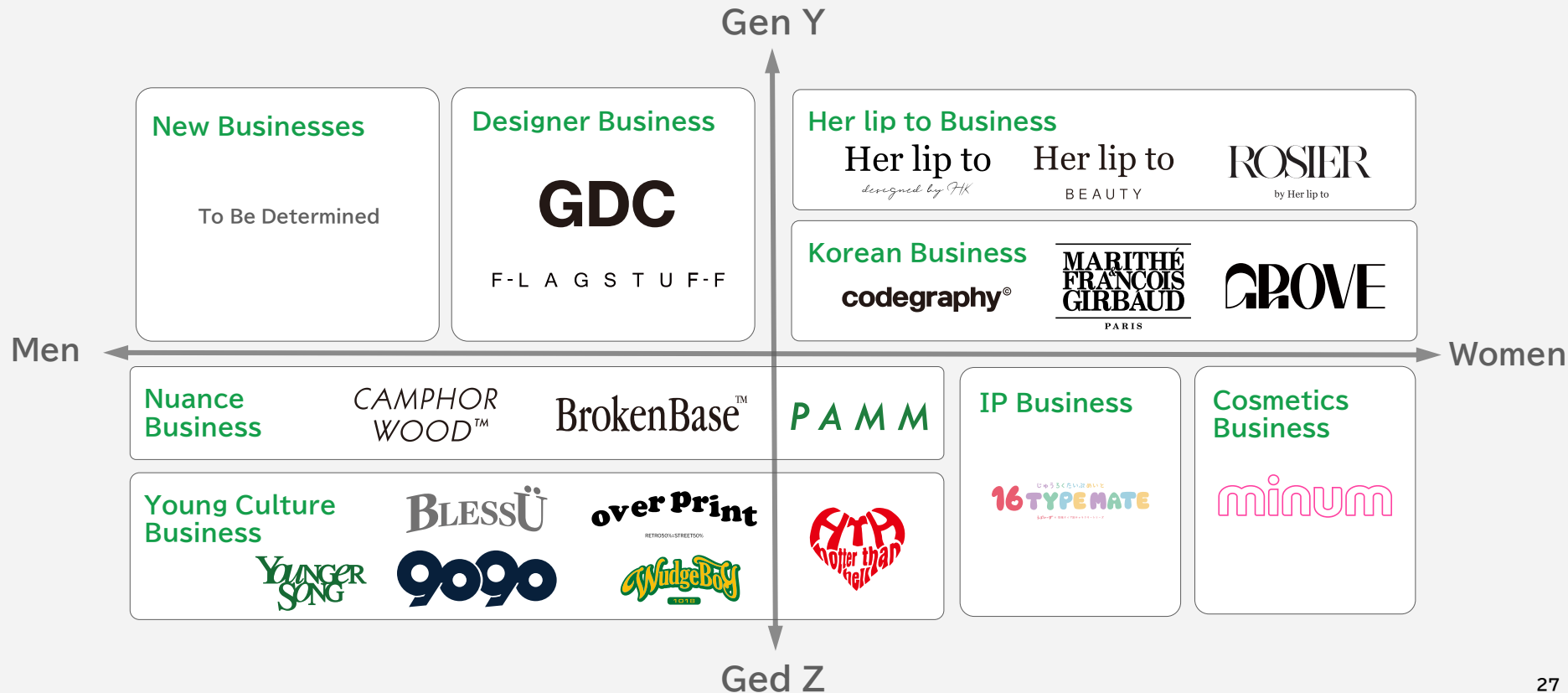
FY2025: 4 subsidiaries added via M&A and new entity setup.
Newly established GDC and Taiwan subsidiary were non-consolidated.

※As of 1st August, 2025



Business Portfolio

Expanding portfolio to build stable earnings base.
 Entering non-apparel businesses to diversify product lineup and revenue streams.



3

Q&A



Q.

1. In China, POP MART has built a brand portfolio by continuously developing multiple in-house IPs in addition to popular characters such as LABUBU and MOLLY, thereby expanding its lineup. Similarly, does your company have any plans to develop and roll out multiple in-house IPs — much like an “IP business version of the Y-League,” where you launch IPs as you would multiple clothing brands? We believe that diversifying IP and expanding brands can help achieve risk diversification and business scalability, and would like to hear about your strategy.

A.

1. We consider POP MART’s strategy of continuously developing and expanding its own IPs to build a brand portfolio to be a highly valuable model for us. In the future, we also plan to work on the planning and development of multiple in-house IPs, aiming to achieve more stable growth both in our IP business and as a company overall. This year, we launched our first-ever IP project, the “16TYPE MATE” series. Similar to our initial arrangement for the cosmetics brand “minum,” we are taking on no inventory risk and focusing solely on production, with the aim of accumulating expertise and know-how in the IP business. Once we achieve certain results, we plan to take a multi-faceted approach to new IP development — including collaboration with external partners and creators, as well as tie-ups with existing IPs.

Q.

1. While your sales are steadily growing, how are you working on improving profit margins and achieving economies of scale? Also, do you have target levels for gross margin or operating margin in the future?

A.

1. While we have not set specific target levels for gross or operating margins, our aim is to steadily maintain current levels and improve them over time.
Regarding gross margin, based on our current apparel-focused business, we consider an overall group level in the low 60% range to be an appropriate benchmark — roughly 60% for yutori and around 65% for heart relation. We anticipate further improvement through lower procurement costs driven by business scale expansion and higher selling prices resulting from brand growth. At the same time, factors such as foreign exchange rates and procurement costs (including labor and raw materials) can significantly affect gross margins. We will continue to closely monitor all these factors and work to secure profits.
As for operating margin, we recognize that the current range of around 7–9% serves as a reasonable benchmark. While it is possible to temporarily raise margins by limiting upfront and personnel investments, given our current business phase, we believe that securing a certain level of profit while continuing to invest in new business development and growth will lead to significant medium- to long-term growth. We intend to advance both growth investments and efficient corporate management in parallel.

Q.

1. We understand that your sales are concentrated in the Japanese market. How are you approaching overseas expansion into markets such as China, other Asian countries, or North America? Personally, I see strong growth potential in overseas markets, so I would appreciate any updates on your current progress and future plans.

A.

1. As you correctly noted, more than 90% of our group's sales are generated in the Japanese market, and we recognize that strengthening our overseas presence is one of our key challenges. For yutori, we currently operate one directly managed store in Taiwan and have one consignment sales partner in Malaysia. Going forward, we are considering opening additional stores in Taiwan, and in China, we plan to start with pop-up stores and eventually open directly managed stores. For heart relation, sales in China — primarily through online channels such as RED and Tmall — have been strong, driven by successful Key Opinion Leader (KOL) promotions. We are also developing offline sales through pop-up events. We plan to continue strengthening sales in China while also expanding into other areas such as Taiwan. In any case, we believe there remains significant potential for overseas expansion, and we view it as one of our medium- to long-term strategic priorities.

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This material was prepared solely for information disclosure purposes. Forward-looking statements herein are based on: Management's current judgments and assumptions
Information available to the company at this time
These statements involve risks and uncertainties, and actual results may differ significantly from projections.
We undertake no obligation to update such statements except in cases of material changes.

This presentation may include information on:

- Competitors
- Industry trends
- Social structural changes

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