FY 2026(ending March 31, 2026)
2nd Quarter

Financial Results

yutori, Inc.

TSE Growth Market (Stock Code:5892)

November 13, 2025

1. FY2026 Q2 Financial Results
2. Full-Year Earnings Forecast Revision
3. Q&A

yutori Group

5 subsidiaries added via M&A, new entity setup and company spin-off. GDC and Taiwan subsidiary are non-consolidated.

※As of September 30, 2025

yutori, Inc.
Manages multiple apparel brands and subsidiaries

51%	Consolidated	heart relation inc.	Operates Her lip to lifestyle brand
100%	Consolidated	YZ, Inc.	Runs Young Culture brands
100%	Consolidated	pool, Inc.	Runs Cosmetics and IP businesses
51%	Non-consolidated	GDC, Inc.	Operates GDC brand
100%	Non-consolidated	YUTORI TAIWAN INC.	Taiwan entity for 9090 brand

Business Portfolio

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

Gen Y

Men — Women

Ged Z

Designer Business
- GDC
- F-LAGSTUF-F
- GOAT ESSENCE

Her lip to Business
- Her lip to designed by HK
- Her lip to BEAUTY
- ROSIER by Her lip to

Korean Business
- codegraphy©
- MARITHÉ FRANÇOIS GIRBAUD PARIS
- GROVE
- SATUR

Nuance Business
- CAMPHOR WOOD™
- BrokenBase™
- PAMM

Young Culture Business
- BLESSÜ
- over print RETRO50%:STREET50%
- YOUNGER SONG
- 9090
- NudgeBoy 1018
- HTH hotter than hell

IP Business
- 16 TYPE MATE

Cosmetics Business
- minum

1

FY2026 Q2 Financial Results

Executive Summary

yutori

Sales and Profit reached Record highs for Q2 Financial Results

(JPY Million)

Record High

Q2 Net Sales

6,260M

YoY 265.2%

Record High

Q2 Gross Profit

3,958M

YoY 287.1%

Record High

Q2 Adj. EBITDA / Operating Profit

630M/421M

YoY 555.5% / 1,187.2%

Q2 Net Sales vs.
Full-Year Forecast

56.9%

Q2 Gross Profit vs.
Full-Year Forecast

59.5%

Q2 Adj. EBITDA vs.
Full-Year Forecast

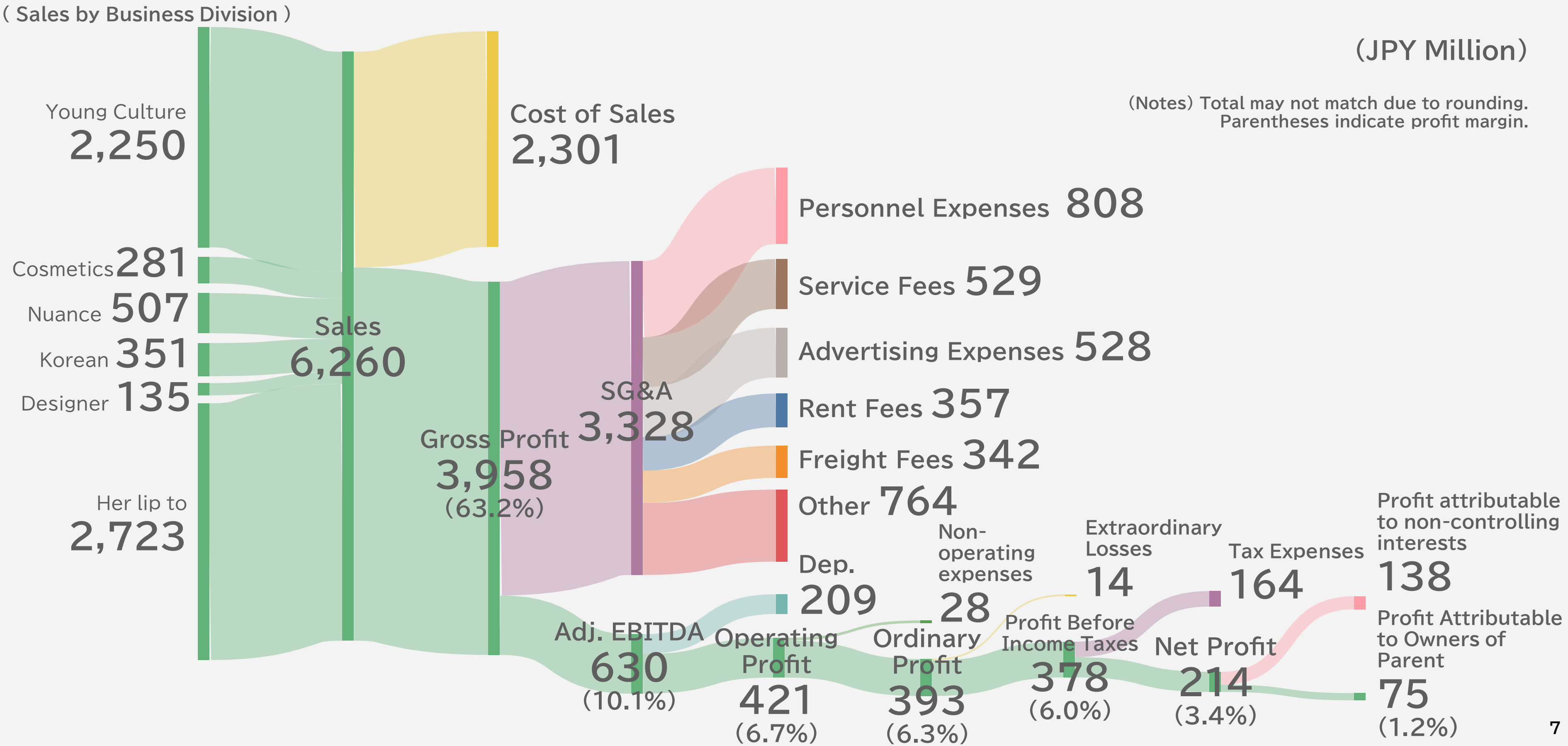
50.6%

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

FY2026 Q2 P&L Summary

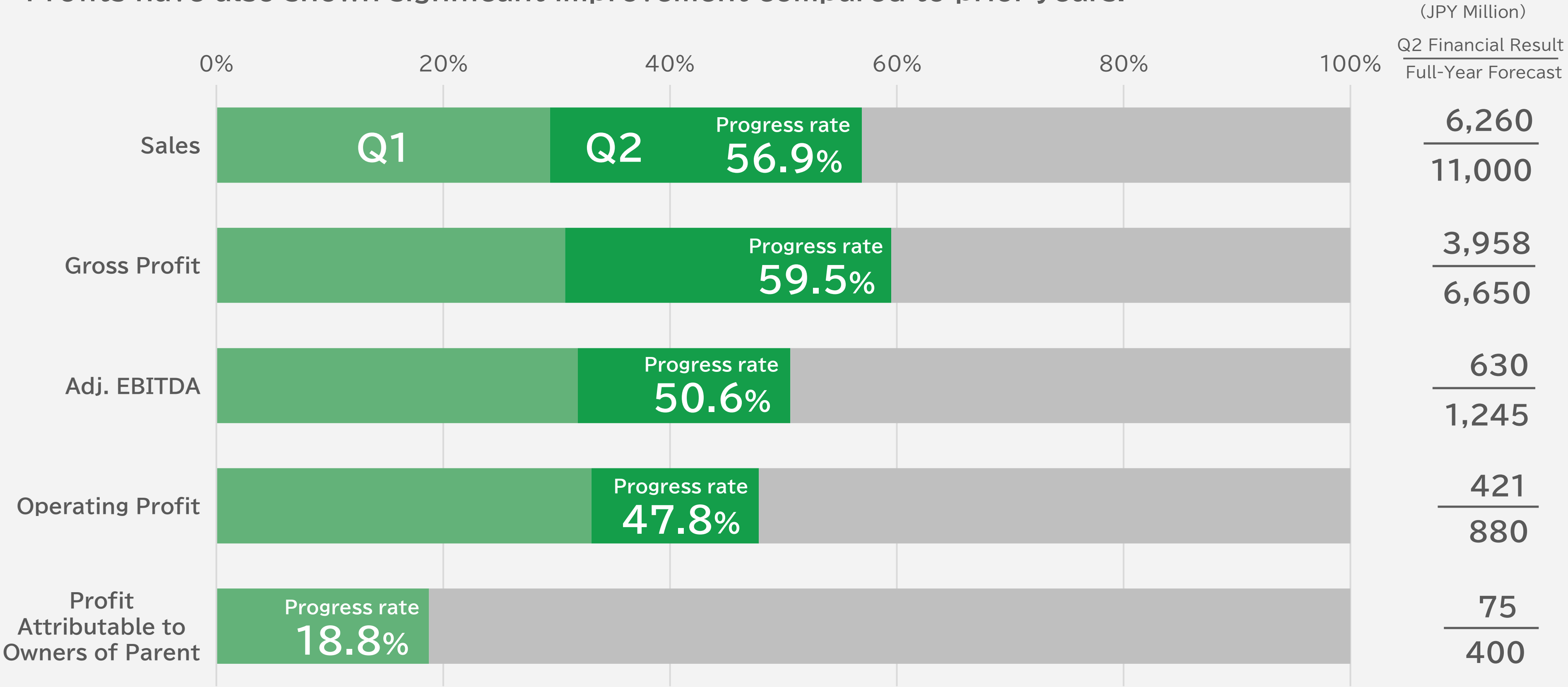
(JPY Million)

(Notes) Total may not match due to rounding.
Parentheses indicate profit margin.



Q2 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.

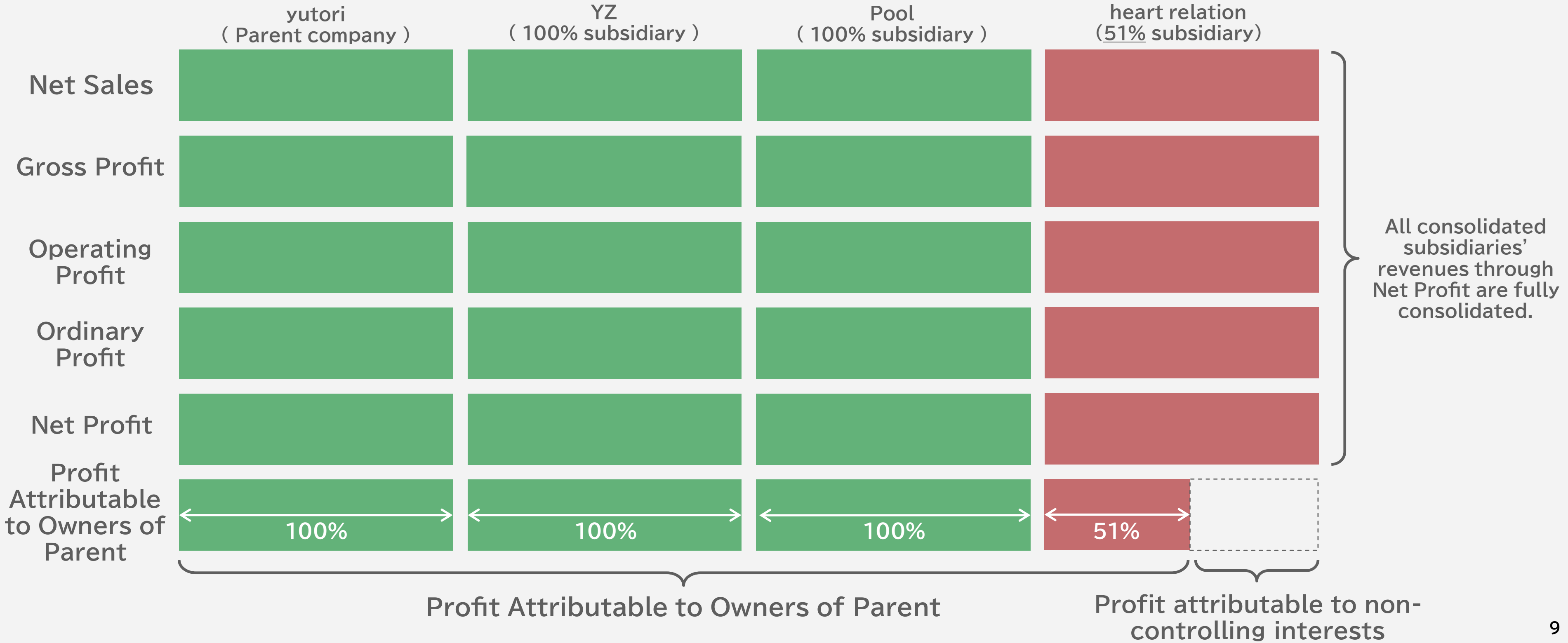


(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, amortization of security deposits, and stock-based compensation expenses.

Profit Attributable to Owners of Parent

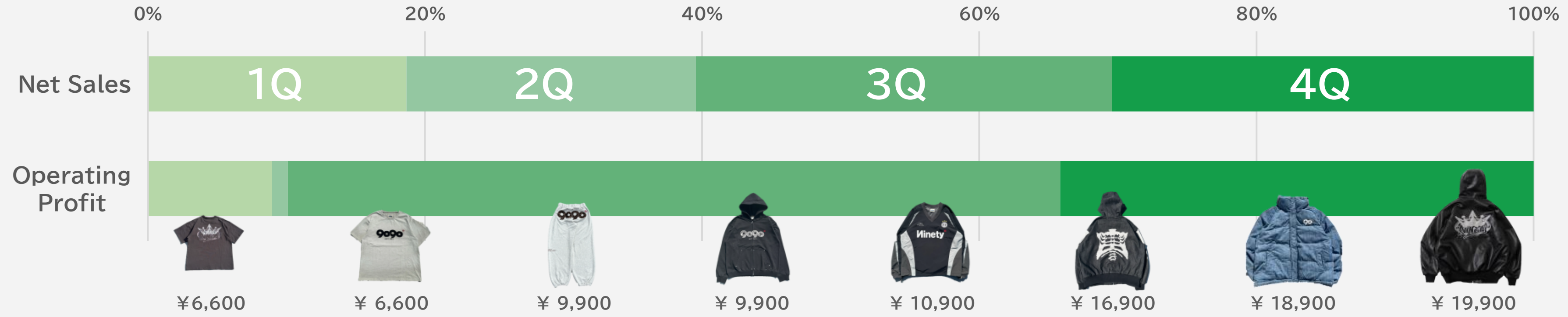
For consolidated subsidiaries with less than 100% ownership, only the portion of the company's profit attributable to the parent company's shareholders is included as "Profit Attributable to Owners of Parent."

(Image of Consolidated P/L)

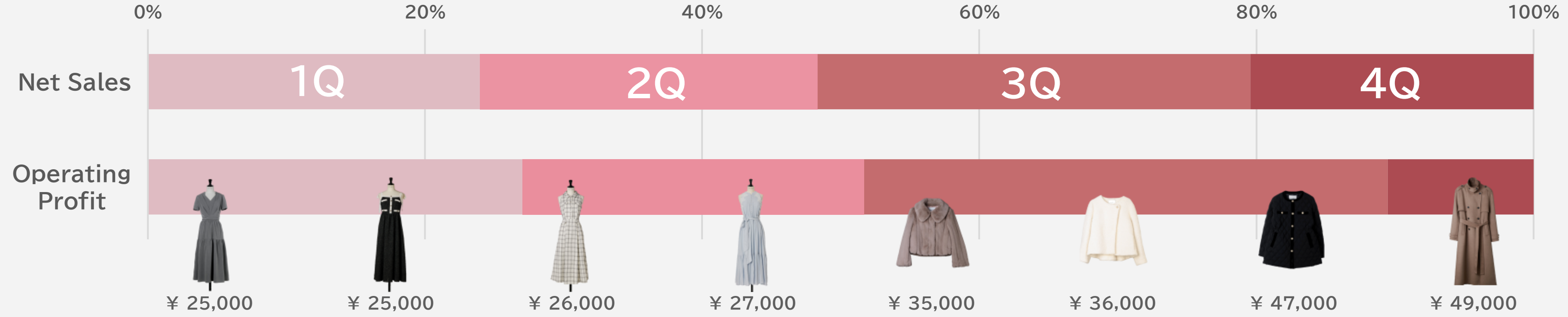


Seasonal Imbalance in Sales and Profit (FY2025 Actual Results)

yutori ‘s sales and profits are heavily concentrated in the high-margin 3Q-4Q period, while hr’s mainstay products — one-piece dresses —are spring/summer items, resulting in sales and profits spread across 1Q-3Q. Consequently, the consolidated performance metric “Net income attributable to owners of the parent” tends to lag comparatively.



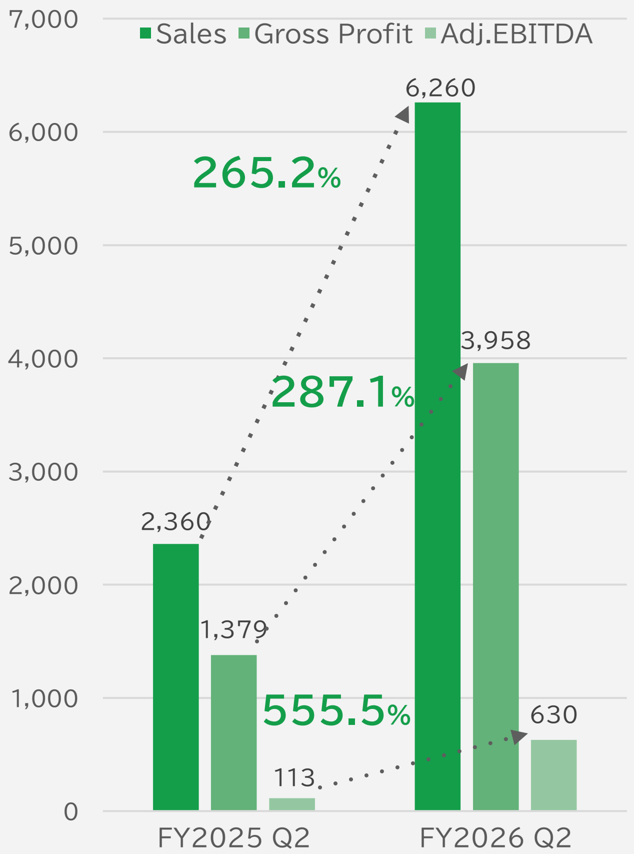
heart relation



YoY Comparisons of Financial Results for Q2

Achieved record high sales and profits in the first half

(JPY Million)	FY2025 Q2	FY2026 Q2	Changes
Net Sales	2,360	6,260	265.2%
Gross Profit	1,379	3,958	287.1%
Gross Profit Margin	58.4%	63.2%	+4.3pt.
Adj. EBITDA	113	630	555.5%
Adj. EBITDA Margin	4.8%	10.1%	+5.2pt
Operating Profit	35	421	1187.2%
Operating Profit Margin	1.5%	6.7%	+5.5pt
Profit Attributable to Owners of Parent	▲16	75	- %
Net Profit Margin	-%	1.2%	- pt

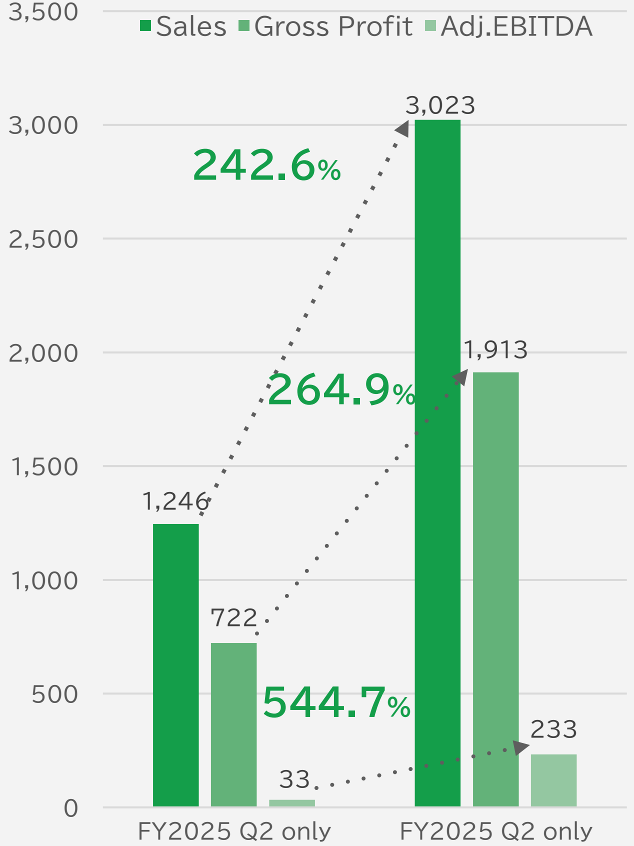


(Note) Adj. EBITDA: Operating Profit plus depreciation, amortization of goodwill, amortization of security deposits, and stock-based compensation expenses.

YoY Comparisons of Financial Results for Q2 only

Even for the second quarter alone, both sales and profits reached record highs

(JPY Million)	FY2025 Q2 only	FY2026 Q2 only	Changes
Net Sales	1,246	3,023	242.6%
Gross Profit	722	1,913	264.9%
Gross Profit Margin	58.0%	63.3%	+5.3pt.
Adj. EBITDA	33	233	544.7%
Adj. EBITDA Margin	2.7%	7.7%	+5.0pt
Operating Profit	▲3	130	- %
Operating Profit Margin	- %	4.3%	- pt
Profit Attributable to Owners of Parent	▲27	▲8	- %
Net Profit Margin	- %	- %	- pt



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

Topics for Q2(1/3)

yutori

Young Culture businesses 9090, 9090girl, and HTH maintained strong performance, driving overall growth, while overseas expansion also progressed steadily. Nuance business GULL recorded approximately double the growth compared to the same period last year, solidifying its rapid growth with the opening of its flagship store.

9090 (YZ/Young Culture Business)

Topics

▲ OG Logo Assort Zip Hoodie

▲ King Logo Assort Ballon Buggy Pants

- ✓ Sales for 9090 through the end of Q2 reached 174% compared to the same period last year (excludes 90girl Sales).
- ✓ Sales have significantly increased through social media outreach.
- ✓ 10 out of 11 stores met their budget.

Simultaneously opening two stores in Taiwan

- ✓ Simultaneous opening of Zhongshan and Dunnan stores in September 2025
- ✓ Each store got off to a strong start, with lines forming at opening.

COMMON GULL PRODUCTS (yutori/Nuance Business)

Topics

- ✓ Under the concept of “Products with urban colors,” we offer unisex items adorned with metropolitan hues.
- ✓ Sales through the end of the second quarter reached 199% compared to the same period last year.

POP UP

- ✓ We held pop-up events in Nagoya in August 2025 and Osaka in September 2025, achieving sales that exceeded our projections.
- ✓ We plan to open a flagship store in Harajuku around November 2025, aiming to diversify our sales channels.
- ✓ We will continue to actively pursue new store openings beyond 2026.

Topics for Q2 (2/3)

In addition to MARITHE and others, the Korea business has launched SATUR as its fourth brand. For the cosmetics business under minum brand, new products have been introduced to expand the lineup, aiming to develop sales channels through pop-up events.

MARITHÉ FRANÇOIS GIRBAUD PARIS (yutori/Korean Business)

Topics



- ✓ The second store will open in Shinjuku in September 2025.
- ✓ Featuring Korean idol and actor Cha Woo-in as its model, the brand has steadily built up its sales.

SATUR

New Open

- ✓ Secured exclusive domestic distribution rights for the fourth Korean brand
- ✓ The Harajuku store will open in October 2025.

minum (pool/Cosmetics Business)

Topics

- ✓ The number of stores carrying our products, primarily drugstores, has steadily increased, surpassing 4,000 stores.
- ✓ The new fall 2025 collection has also been announced.




POP UP

- ✓ The brand’s first pop-up store is scheduled to open in Shinjuku, Osaka, and Shibuya from October to November 2025.
- ✓ We aim to sell new products and acquire new customers while also promoting the clearance of past inventory.

Topics for Q2 (3/3)

heart relation

heart relation inc. recorded 127% year-on-year growth in cumulative sales for the second quarter. While apparel, accounting for 70% of total sales, performed steadily, sales of beauty products and lingerie also saw significant growth.

Her lip to
designed by HK

Topics

▲ Cherry Pattern Cache-Coeur One-Piece

▲ Vol.1 Pearl Button Dress

- ✓ Sales growth centered on One Piece and dress.
- ✓ The MAiSON HER LIP TO collection, part of the Highline Collection, is now available.
- ✓ A permanent store has opened in Shinjuku in September 2025.

Summer Limited-Time Ice Cream Pop-Up

- ✓ The third annual “Her lip to Ice Cream” pop-up event is being held.
- ✓ During the one-month pop-up period, over 15,000 visitors supported sales.

Her lip to
BEAUTY

Topics

▲ Hair Perfume - ROSE BLANCHE -

▲ SENSUAL RICH BODY CREAM - ROSE BLANCHE -

- ✓ Sales for the BEAUTY business through the second quarter exceeded 150% compared to the same period last year.
- ✓ In the first half of the year, we released eight new items to expand our product lineup.
- ✓ The September 2025 pop-up also recorded sales exceeding expectations.

ROSIER
by Her lip to

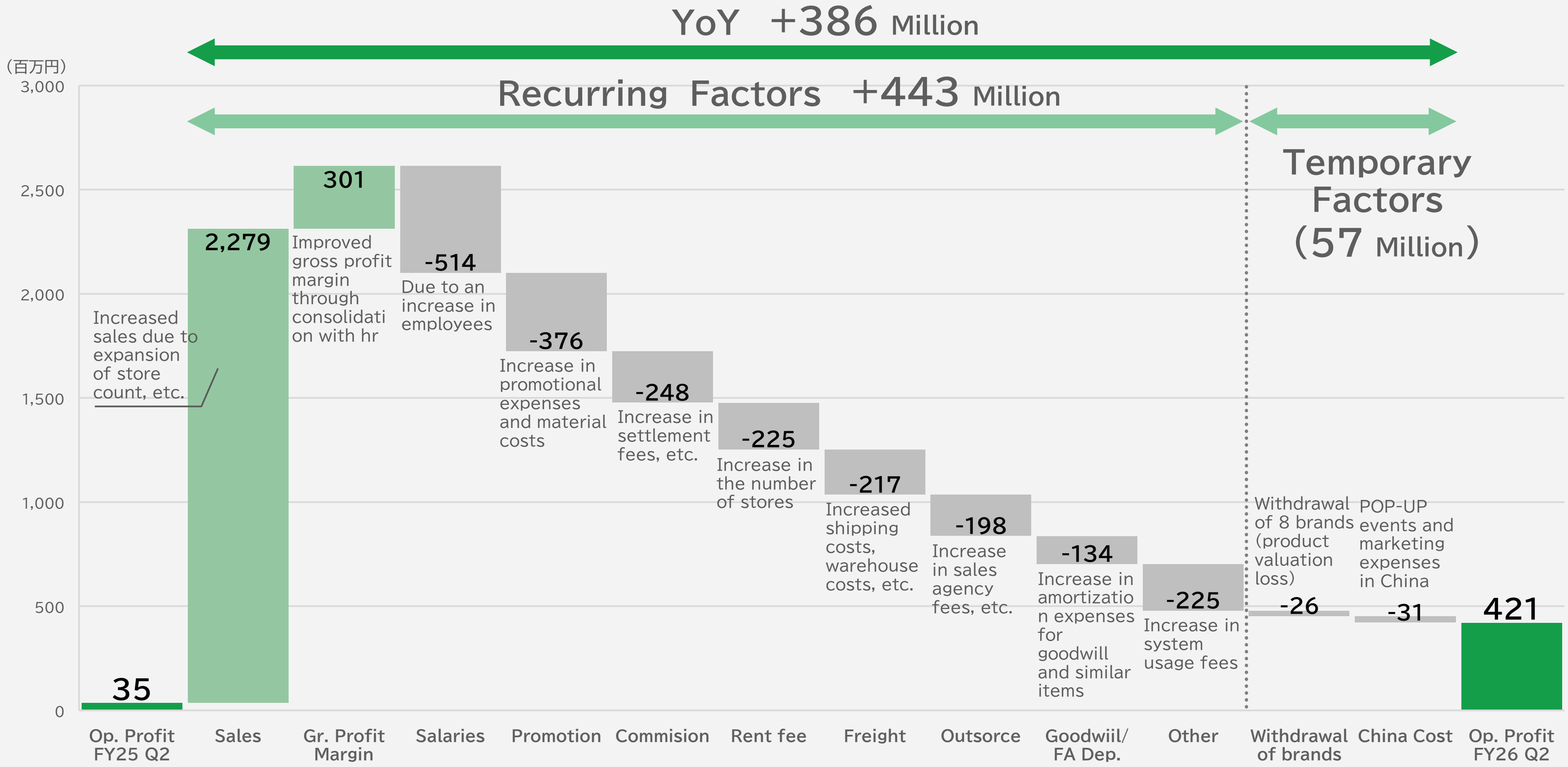
Topics

- ✓ Sales exceeded 150% compared to the same period last year.
- ✓ A joint permanent store for BEAUTY and ROSIER opened in Yurakucho on November 5, 2025.

▲ Versailles Fem Rose Oil

▲ Versailles Fem Rose Wash

Analysis of Operating Profit (FY2025 Q2 vs. FY2026 Q2)



(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.

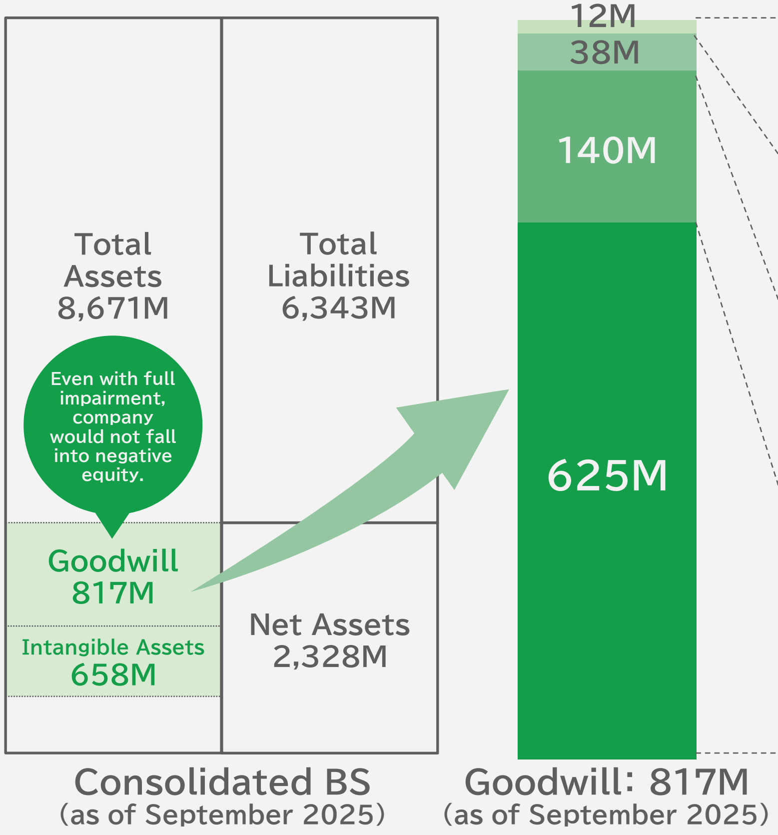
Summary of Consolidated Balance Sheet

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	FY2026 End of Q2	Remarks
Current Assets	3,873	4,645	5,686	Increase in inventories and accounts receivable
(Cash and deposits)	983	938	1,523	Increased due to borrowings
Non-Current Assets	2,692	2,773	2,984	Increase in leasehold improvements from new store openings
(Goodwill)	900	858	817	Decrease due to goodwill amortization
Total Assets	6,565	7,415	8,671	-
Current Liabilities	2,507	3,270	4,088	Increase in short-term borrowings and accounts payable
Non-Current Liabilities	1,962	1,868	2,254	Increase in long-term borrowings
Net Assets	2,095	2,276	2,328	Increase in retained earnings driven by Net Income accumulation
Equity Ratio	14.7%	14.1%	12.0%	Equity: FY2025 year-end: JPY 970M; FY2026 Q1-end: JPY 1,048M; FY2026 Q2-end: JPY 1,042M

Breakdown of Goodwill

The goodwill includes 4 items arising from M&A transactions. The goodwill-to-net-assets ratio is 0.35x, and the adj. goodwill-to-net-assets ratio (including intangible assets) is 0.63x, maintaining a sound financial position.



Ewokaku, Inc.: JPY 12M

- Initial recognition: JPY 16M, amortized over 3 years starting Jan.2025
- Arising from the acquisition of Ewokaku, Inc., operator of the apparel brand “over print”, making it a wholly owned subsidiary.

minum Buisness: JPY 38M

- Initial recognition: JPY 48M, amortized over 4 years starting Dec. 2024
- Arising from the acquisition of the cosmetics brand “minum” from business partner i.D Co., Ltd.

A.Z.R, Inc.: JPY 140M

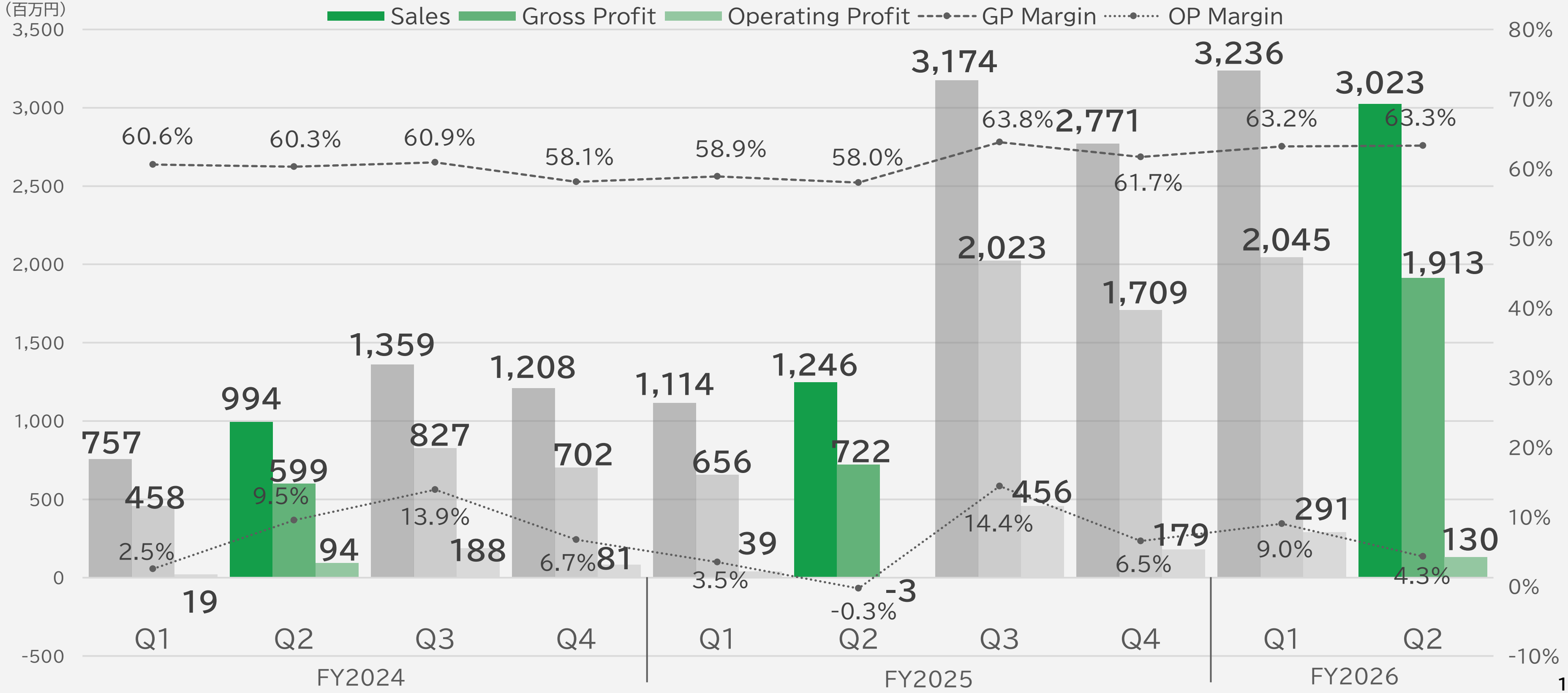
- Initial recognition: JPY 352M, amortized over 5 years starting Oct. 2022
- Arising from the acquisition of AZR, Inc., operator of multiple influencer brands.

heart relation inc.: JPY 625M

- Initial recognition: JPY 703M, amortized over 9 years starting Oct. 2024
- Arising from the acquisition of heart relation, Inc. operator of the lifestyle brand “Her lip to”.
- In addition to goodwill, intangible assets (trademark rights) of JPY 732M were recognized through purchase price allocation (PPA), to be amortized over 10 years starting Oct. 2024.

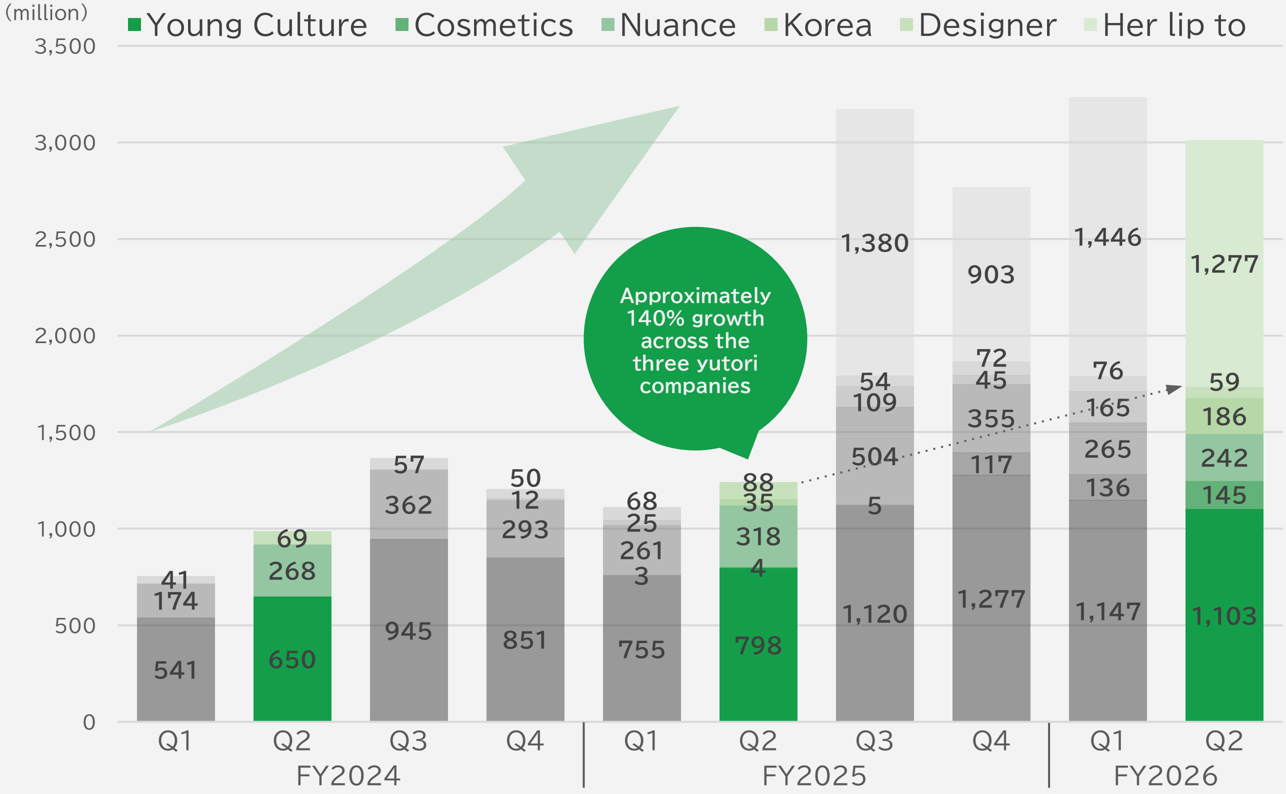
Quarterly Sales, Gross Profit, and Operating Profit

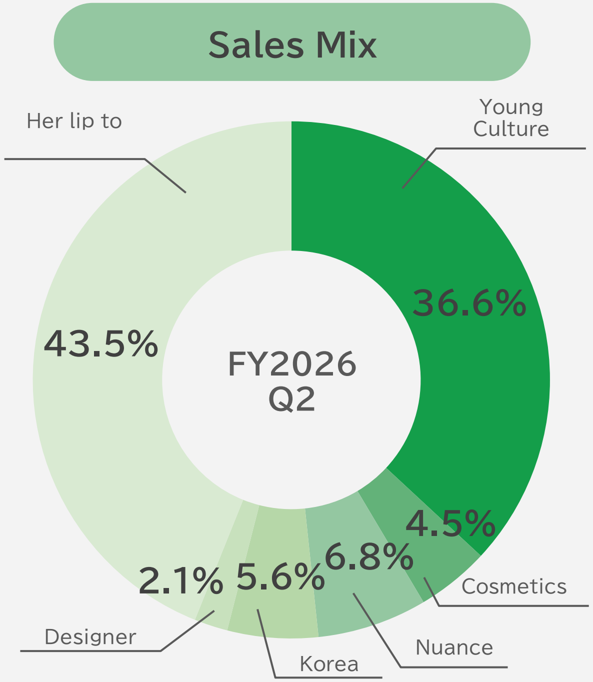
Considering the lingering summer heat in August-September, the launch of some autumn/winter products was postponed to October. Sales declined from Q1 due to the impact of advancing Her lip to anniversary event to Q1, but performance exceeded plans.



Business Segment Sales Trend

Young Culture, Her lip to continues to perform strongly.
yutori 3 companies (yutori, YZ, pool) achieved approximately 140% year-on-year growth, realizing high organic growth

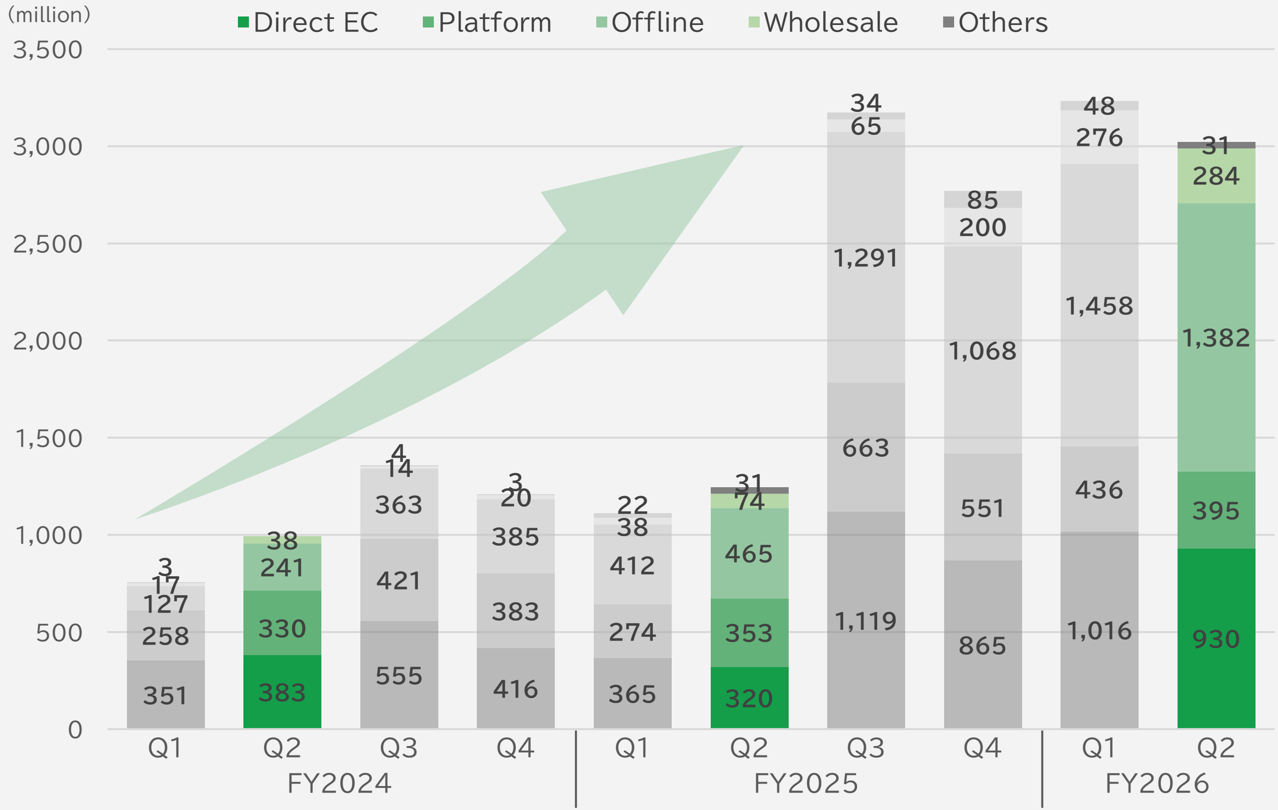


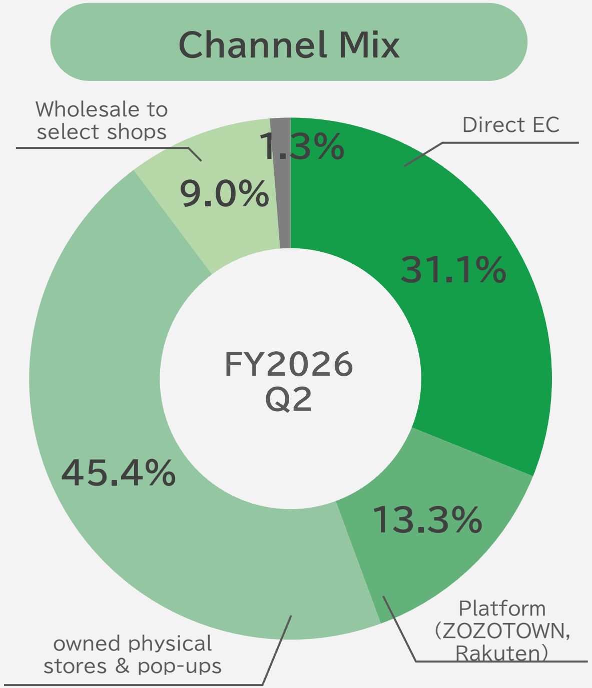


※Due to discrepancies in the Young Culture, Nuance, and Designer businesses during Q1, we have made retrospective adjustments (the original figures were 1,234, 183, and 70, respectively).

Channel Sales Trend

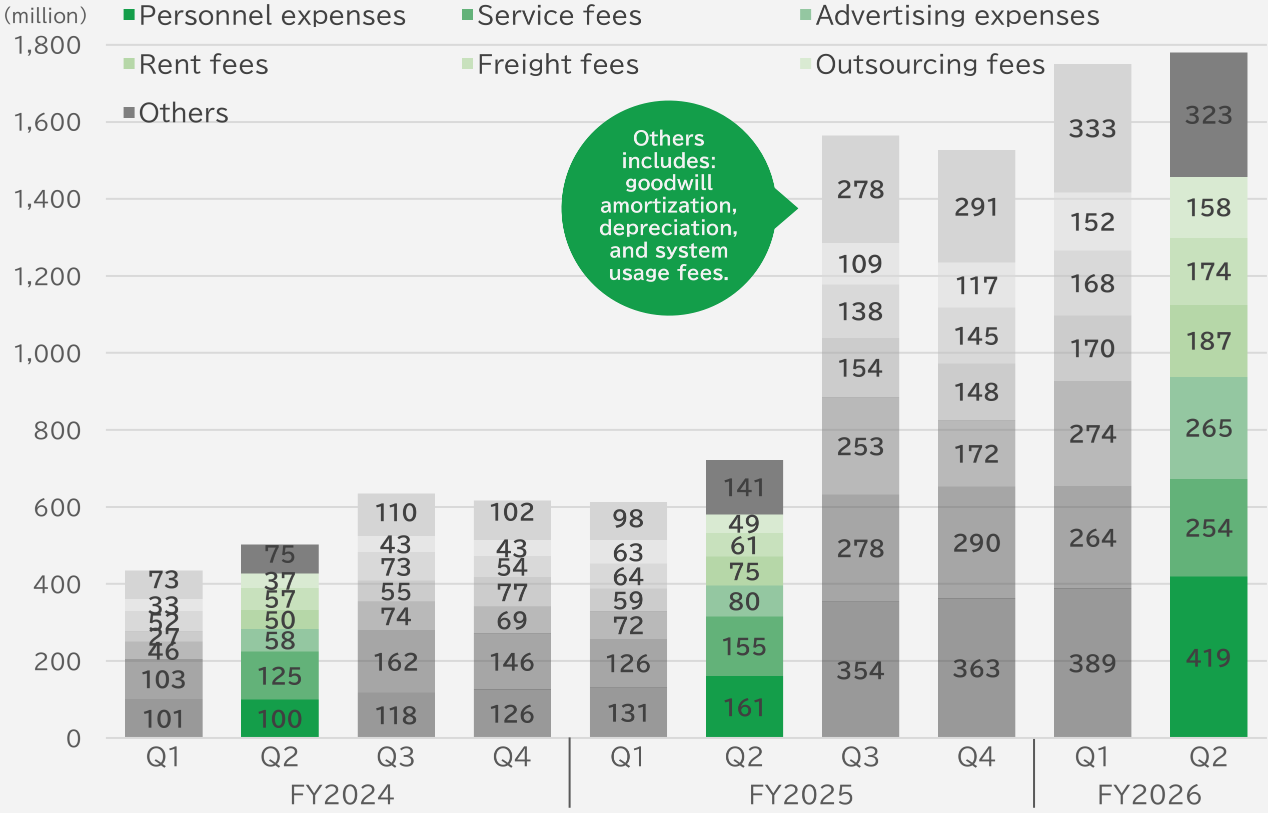
New physical retail store openings increased offline sales mix.
Online channels (Direct EC + platforms): 44.4%, Offline channels: 45.4%





Quarterly SG&A Expense Trend

Expenses largely linked to sales (payment fees, rent, packing and shipping costs, etc.) remain high, with no significant changes in the cost structure.The proportion of payment fees has relatively decreased due to lower sales on ZOZOTOWN (ratio to sales for FY2025: 10.2%).



Expense-to-Sales Ratios as of End-Q2

Personnel expenses	Service fees
12.9%	8.5%

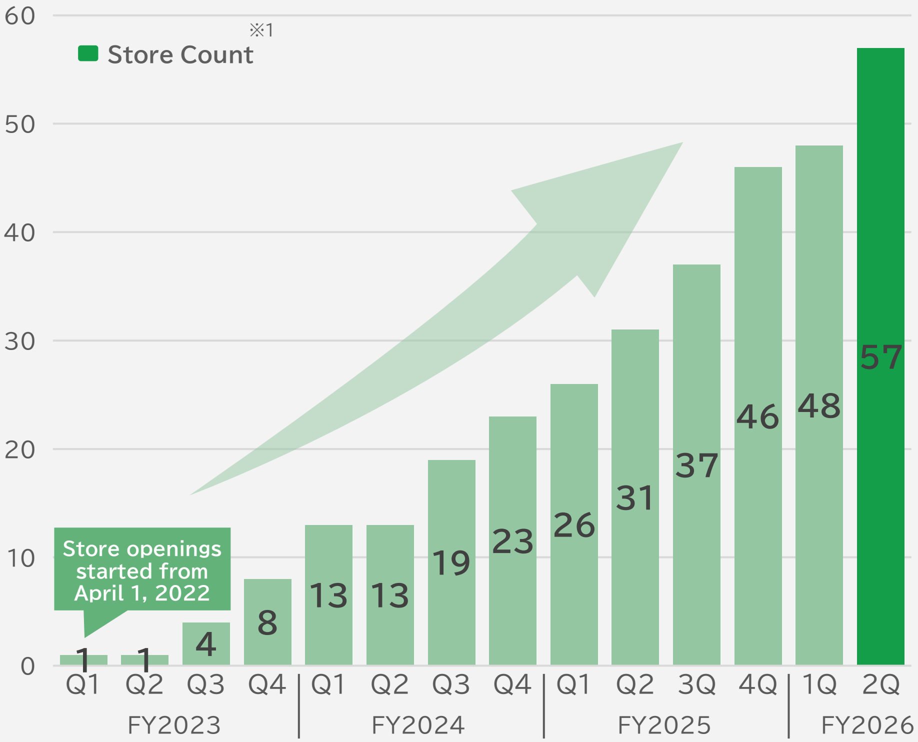
Advertising expenses	Rent fees
8.5%	5.7%

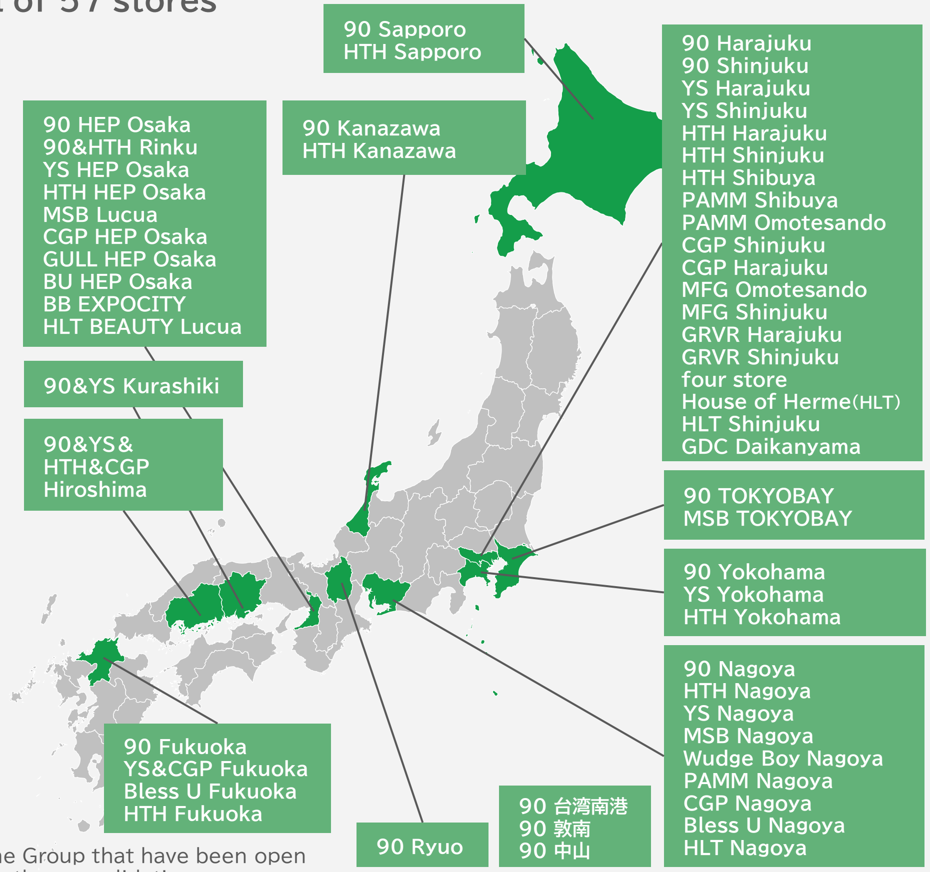
Freight fees	Outsourcing fees
5.5%	5.0%

※Personnel expenses include salaries, executive compensation, bonuses, provisions for bonuses, and statutory welfare expenses.

Store Count Trend

In Q2, net increase of 9 stores including new openings in Taiwan and GRVR's first store. Combined with 5 stores from hr and GDC, the group now operates a total of 57 stores



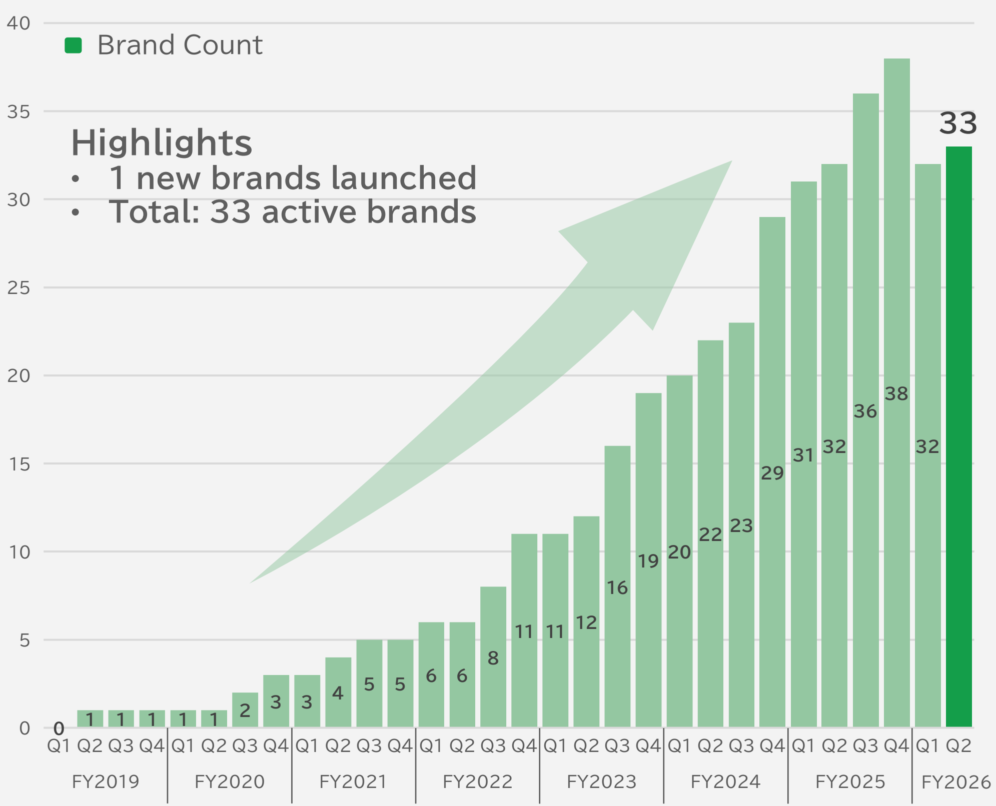


(Note) The store count represents the total number of permanent stores operated by the Group that have been open for more than one month as of the end of each quarter, including subsidiaries outside the consolidation scope.

Brand Count Trend

yutori

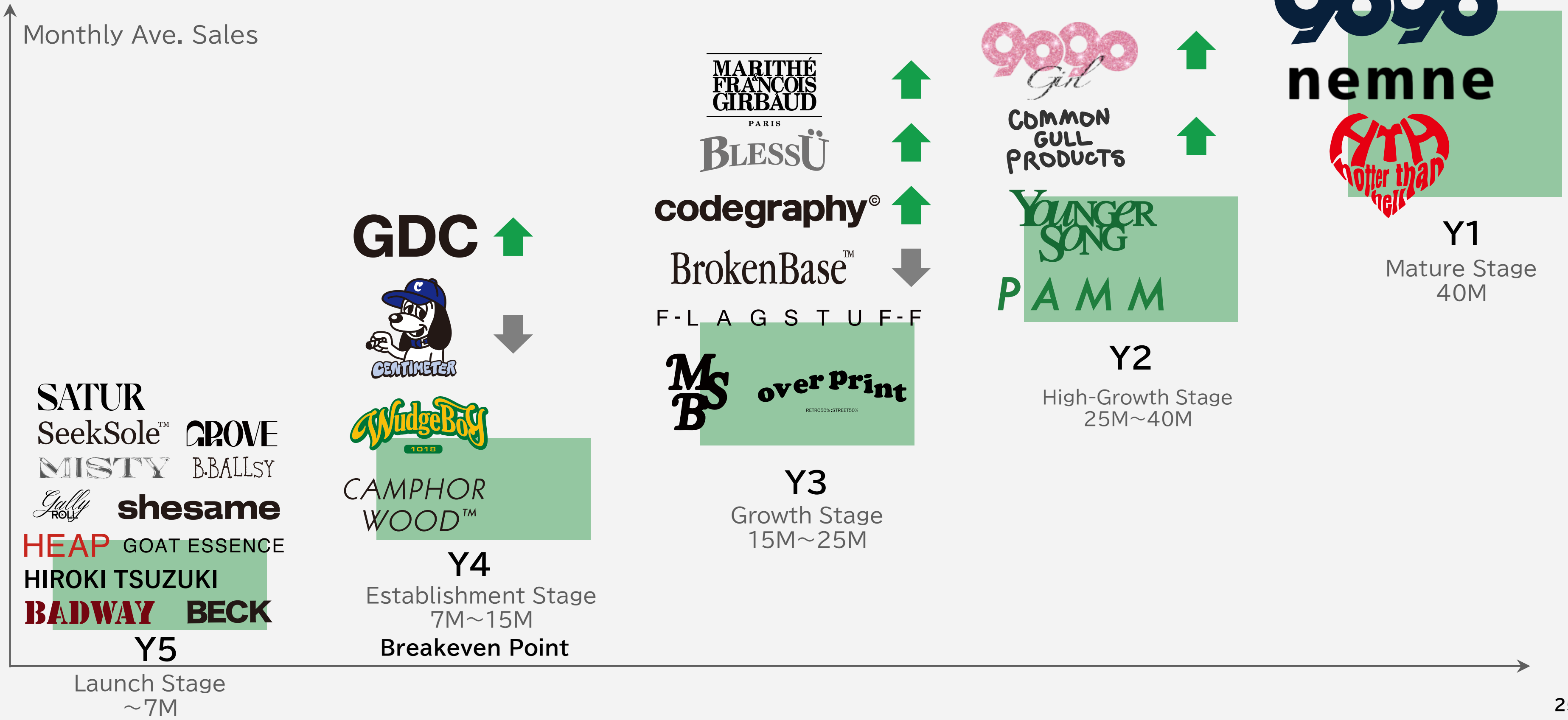
Exiting low-growth brands to maintain healthy brand operations.
Reallocating resources to high-growth brands to accelerate overall performance.



Y-League(as of September 30, 2025)

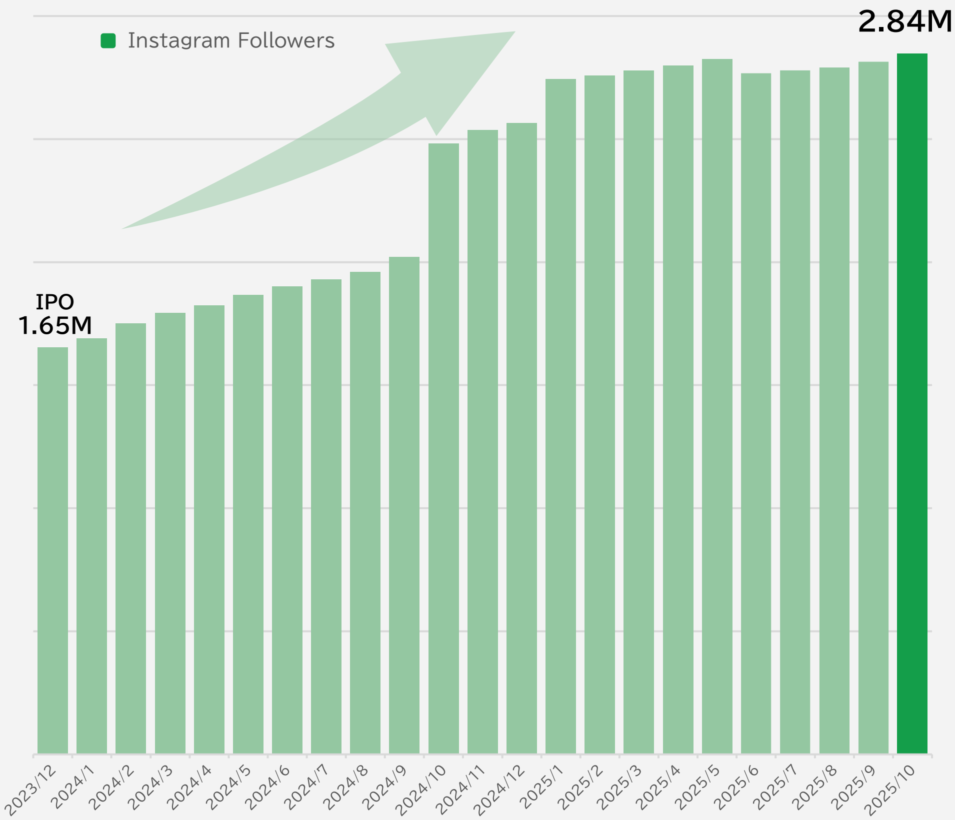
Y-League: our proprietary brand performance ranking system
6 brands, including GULL, upgraded in Y-League rank due to rapid growth.

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



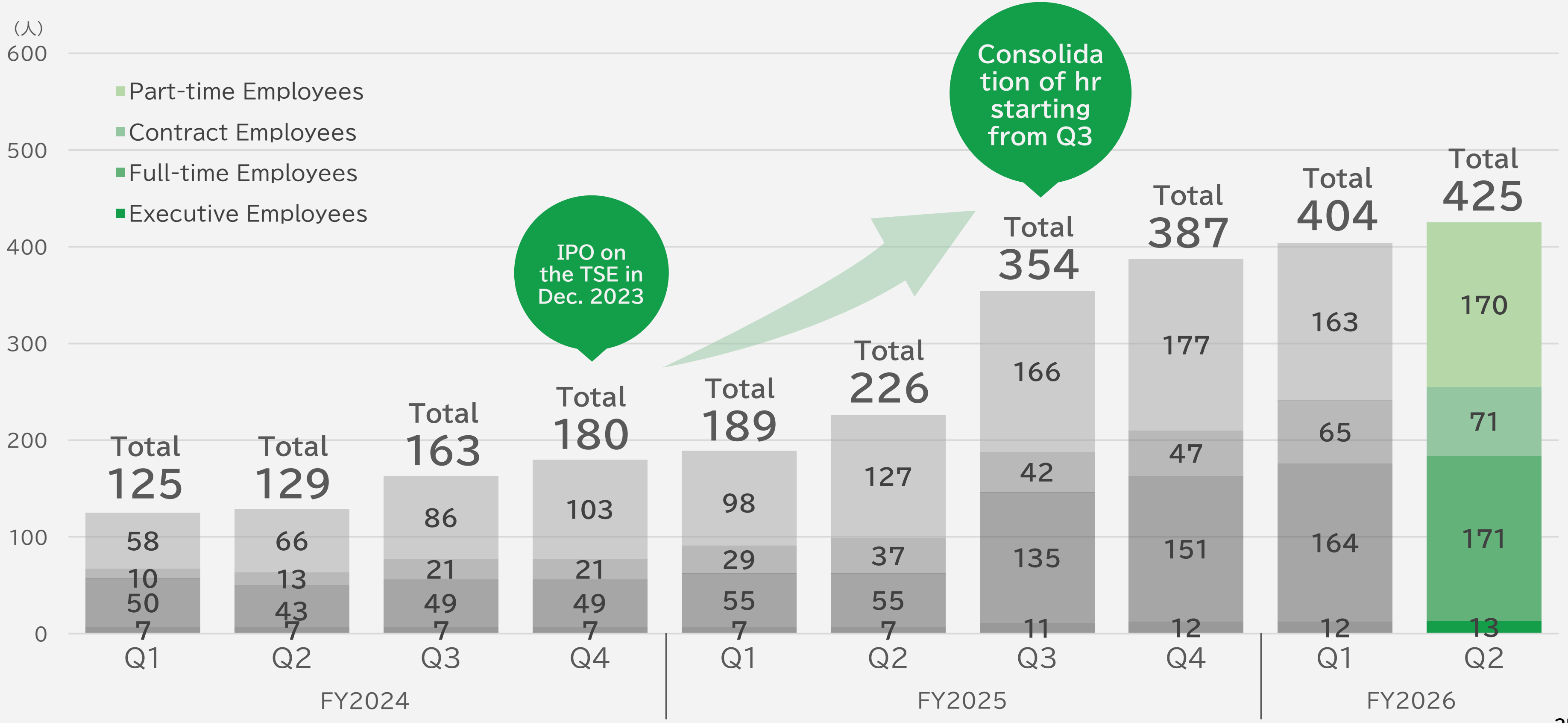
Instagram Followers Trend

Instagram strategy: brand members post styled images and videos to showcase brand identity.
Total followers across yutori Group exceeded 2.84M, capturing a large potential customer base.



Consolidated Employee Count

As of FY2026 Q2: 425 employees and officers across the consolidated group.
Investing in talent to strengthen key competitive advantage.



2

Full-Year Earnings Forecast Revision

Full-Year Earnings Forecast Revision

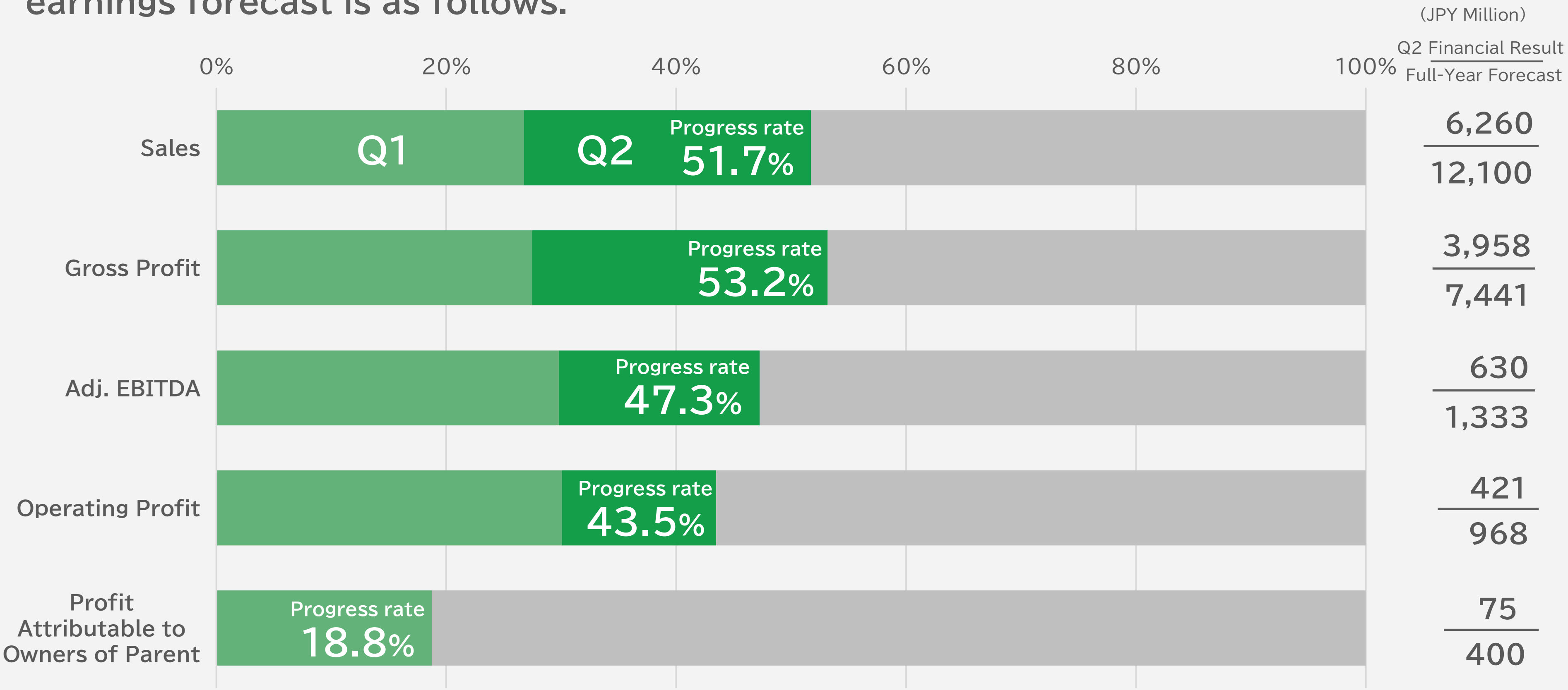
In light of strong performance in the first half, we have revised upward our earnings forecast for the fiscal year ending March 2026.

(JPY Million)	25/3 Periodic Performance Report	Sales Ratio	26/3 Period Forecast (Initial)	Sales Ratio	Change from previous period	26/3 Period Forecast (Revised)	Sales Ratio	Change from previous period	Compared to initial projections
Sales	8,306	-	11,000	-	132.4%	12,100	-	145.7%	110.0%
Gross Profit	5,112	61.5%	6,650	60.5%	130.1%	7441	61.5%	145.6%	111.9%
Adj. EBITDA	957	11.5%	1,245	11.3%	130.0%	1,333	11.0%	139.3%	107.1%
Operating Profit	671	8.1%	880	8.0%	131.1%	968	8.0%	144.2%	110.0%
Ordinary Profit	646	8.8%	840	7.6%	130.0%	888	7.3%	137.4%	105.7%
Profit Attributable to Owners of Parent	314	3.8%	400	3.6%	127.1%	400	3.3%	133.3%	-

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

Q2 Financial Result vs. Full-Year Forecast (Revised)

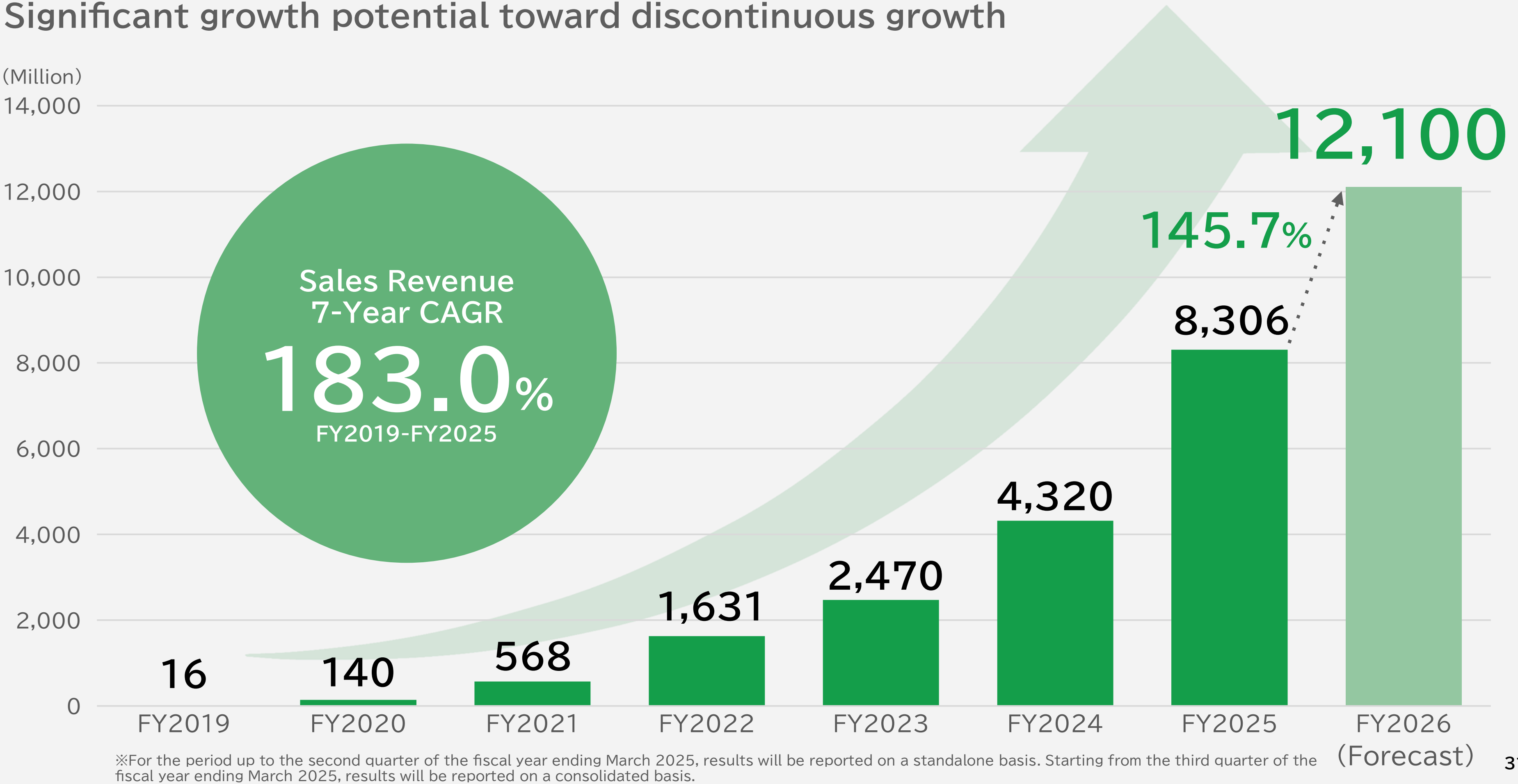
The progress at the end of the second quarter based on the upwardly revised earnings forecast is as follows.



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

Full-Year Earnings Forecast Revision

Significant growth potential toward discontinuous growth



※For the period up to the second quarter of the fiscal year ending March 2025, results will be reported on a standalone basis. Starting from the third quarter of the fiscal year ending March 2025, results will be reported on a consolidated basis.

3

Q&A

Q&A(The scope of consolidation)

Q.

1. We understand that your subsidiaries GDC and the Taiwan subsidiary are currently outside the scope of consolidation. When are they expected to be included, and what criteria determine whether they are consolidated?

A.

1. Whether a subsidiary is included in the scope of consolidation is determined in accordance with Japanese accounting standards, based on the principle of materiality. Specifically, we assess both qualitative and quantitative materiality. Qualitative considerations include whether the subsidiary is strategically important or performs key functions such as manufacturing, sales, or distribution. Quantitative considerations include whether items such as total assets and net sales are immaterial to the extent that excluding the entity does not impair a reasonable understanding of the Group's performance. At present, the above two companies are excluded from consolidation from a materiality standpoint. As their businesses expand, we expect them to be brought into the consolidated scope. While it is difficult to specify the exact timing, we will consult with our audit firm and include them at an appropriate time.

Q&A (Monthly KPI disclosure)

yutori

Q.

1. Monthly KPI disclosure helps track sales progress, but it can also fuel excessive optimism or concern among investors and hinder convergence to a fair share price, making long-term investment more difficult. We would like you to review and improve your approach.

A.

1. Thank you for your feedback. We plan to continue reviewing the content of our disclosures on an ongoing basis. At present, there are two main reasons for continuing disclosure: (1) to minimize information asymmetry and (2) to support the availability of appropriate market liquidity.(1) By providing timely and appropriate information between quarterly earnings announcements, we seek to reduce information asymmetry between the Company and investors and help lower volatility. (With quarterly disclosure alone, portfolio rebalancing tends to concentrate around earnings dates, which we recognize can lead to sharper price swings.) Lower volatility helps avoid unnecessary surprises and, ultimately, we believe it can contribute to a lower cost of capital and more stable share price.

   →

Q&A (Monthly KPI disclosure)

→

(2) In addition, maintaining regular disclosure can help secure a certain level of liquidity, which in turn contributes to fair price formation. When liquidity is limited, trading opportunities at desired times may be constrained; therefore, we believe it is desirable to ensure that appropriate liquidity is available. We will continue to reflect the feedback we receive and strive to improve the transparency of our disclosures in ways that support long-term investment decisions.

Q&A (Equity Finance)

Q.

1. Do you plan to issue new shares or conduct a third-party allotment in the next 1–2 years? Will M&A and store openings be funded with internal funds, borrowings, and existing cash flows? A clear statement of “no plans to issue” would, in our view, greatly reduce the overhang on the share price.

A.

1. As of November 13, 2025, the Company has no decisions in place to issue new shares or conduct a third-party allotment. At the same time, business conditions and financing opportunities can change, and as a listed company we refrain from making categorical statements that would pre-empt future financing flexibility. With respect to M&A and store openings, our approach is to prioritize internal funds, while pursuing nimble external financing only when we determine it will contribute to long-term corporate value creation. We take concerns about potential overhang seriously and will continue to enhance the transparency of our disclosures in line with timely disclosure rules.

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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

Such information has not been independently verified, and we do not guarantee its accuracy or appropriateness.

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