

News Release Dated May 8, 2023

Company: AOKI Holdings Inc.  
 Representative: Haruo Tamura, President  
 Stock code: 8214, TSE Prime  
 Contact: Tomoki Yanagi, Managing Executive Officer,  
 General Manager of IR Office  
 Tel: +81-45-941-1388

## Revisions to Consolidated Earnings Forecasts and Dividend Forecast for the Fiscal Year Ended March 31, 2023

AOKI Holdings Inc. has revised earnings forecasts and year-end dividend forecast for the fiscal year ended on March 31, 2023 that were announced on November 10, 2022.

### 1. Consolidated forecasts

#### (1) Revisions to consolidated forecasts for the fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	172,700	8,800	8,150	4,100	48.29
<b>Revised forecast (B)</b>	<b>176,170</b>	<b>10,200</b>	<b>8,400</b>	<b>5,600</b>	<b>65.96</b>
Change (B - A)	3,470	1,400	250	1,500	
Percentage change (%)	2.0	15.9	3.1	36.6	
(Reference) Previous fiscal year (ended March 31, 2022)	154,916	5,443	4,360	2,563	30.21

#### (2) Reasons for revisions

The sales forecast is higher because of the strength of market conditions in the Fashion Business caused primarily by the upturn in economic activity following the gradual lifting of pandemic restrictions. The upward sales revision also reflects the strength of several market categories, including the “freshers” category (first-year students and employees), and the strong performance of the Entertainment Business.

The upward revision of the operating profit forecast is mainly the result of sales growth and the ability to maintain gross profit by using measures involving sales to offset the rising cost of procuring merchandise in the Fashion Business.

The ordinary profit forecast is higher because of the increase in the operating profit forecast. This forecast also reflects an increase in the loss on the retirement of non-current assets associated with the ongoing major remodeling of the Omotesando location of the ANNIVERSAIRE and Bridal Business.

The forecast revision for profit attributable to owners of parent is mainly the result of an increase in the impairment loss, a gain on the reversal of share acquisition rights and other extraordinary income, and a decrease in income taxes primarily because of deferred tax assets.

## 2. Dividend forecast

### (1) Revisions to year-end dividend forecast

	Dividend per share		
	2Q-end	Year-end	Total
	Yen	Yen	Yen
Previous forecast		10.00	17.00
<b>Revised forecast</b>		<b>13.00</b>	<b>20.00</b>
Current fiscal year results	7.00		
(Reference) Previous fiscal year (ended March 31, 2022)	5.00	5.00	10.00

### (2) Reasons for revisions

As stated in “1. Consolidated forecasts,” AOKI Holdings expects its results of operations for the fiscal year ended March 31, 2023 to be above the forecast.

Under these circumstances, in appreciation of our shareholders’ ongoing support, we have comprehensively taken into account the earnings outlook, the status of funding, dividend payout ratio and other factors, and have increased the year-end dividend forecast by 3 yen to 13 yen per share, for an annual dividend of 20 yen per share, including an interim dividend of 7 yen per share.

Note: Above forecasts are based on judgments made in accordance with information available to management at the time this release was prepared, and actual results may differ substantially from these forecasts for a number of reasons. An announcement will be made promptly if there is any significant new information concerning these forecasts.