

For the 1H of Fiscal Year
Ending March 31, 2027

Financial Results Briefing

TABAYA HOLDINGS

2026.11.06 TABAYA HOLDINGS Co., Ltd.

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Cautionary Statement

Earnings forecasts and descriptions other than objective facts contained in this document are based on decisions made by TABYA HOLINGS Co., LTD. in light of information obtainable as of the date of this report and, therefore, include risks and uncertainties. Actual earnings may differ materially from forecasts due to global economic trends, market conditions and other factors. Investors are asked to refrain from making investment decisions based solely on the information contained in this document.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Total business unit sales includes the sales of retail, online sales, wholesale, etc. Outlet, etc. sales includes the sales of outlet stores and special events.

Trend-conscious Market and Basic Trend-conscious Market includes the following store brands:

Trend-conscious Market

UA, BY, DRAWER, and the others

Basic Trend-conscious Market

GLR, and CITEN

Use of Abbreviations

Abbreviations may be used for the following businesses/store brands:

UNITED ARROWS	UA
BEAUTY&YOUTH UNITED ARROWS	BY/BEAUTY&YOUTH
UNITED ARROWS green label relaxing	GLR/green label relaxing

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Shared Research

01

Financial Highlights

Overview of FY2027/3 1H Business Results



Financial Highlights

Consolidated: sales and profits increased YoY

- Despite the impact of the divestiture of COEN Co., Ltd., growth in existing businesses more than offset the effect, resulting in net sales of 103.2% and gross profit of 101.5% versus the same period of the previous fiscal year.
- Operating profit increased to 132.4% of the prior-year level, while interim profit attributable to owners of the parent rose to 152.9%, with all profit categories achieving double-digit growth year on year.

Gross Profit: margin down, profit up

- Due to weather-related factors and changes in the timing of discount sales event, the gross profit margin declined by 0.8 percentage points year on year. However, gross profit in absolute terms continued to exceed the prior-year level.

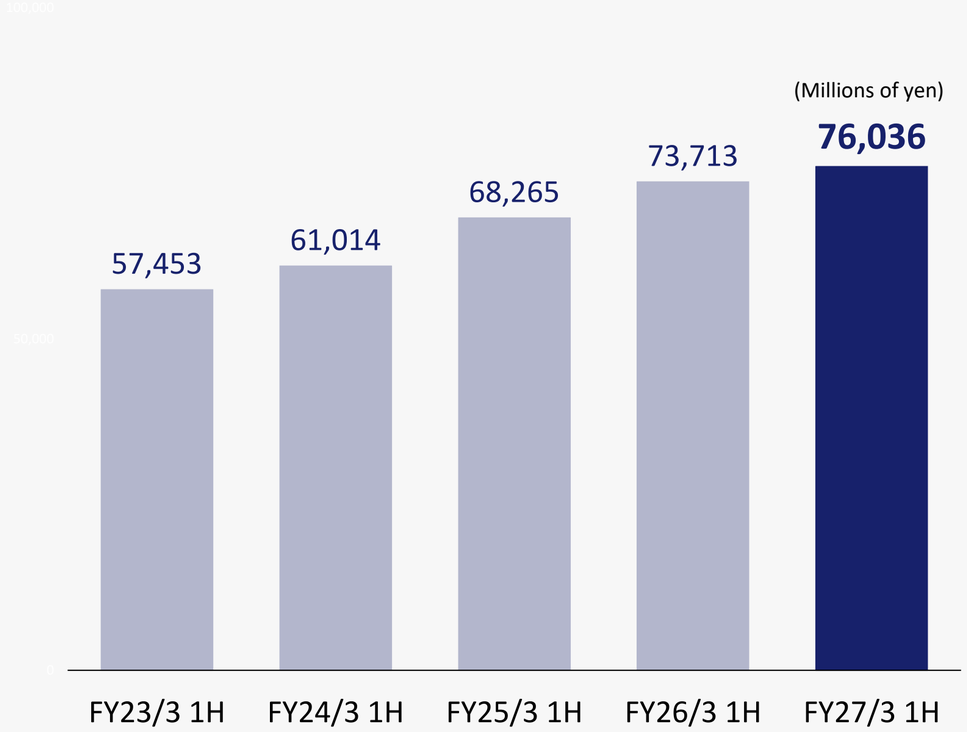
UA LTD. : strong sales growth at 109.7%

- Retail sales reached 107.1% of the prior-year level, while e-commerce sales achieved 111.8%. As a result, non-consolidated net sales increased to 109.7% year on year.

Consolidated Sales

¥76.0 billion

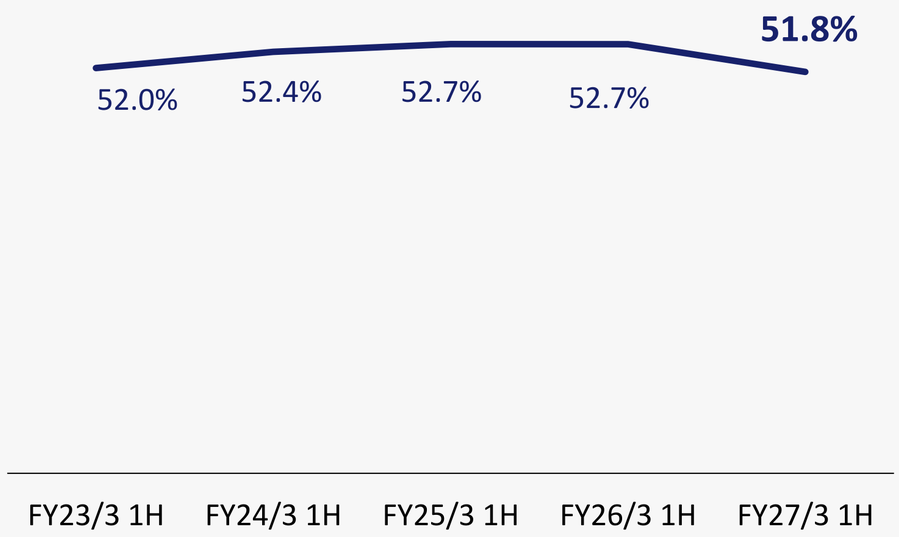
YoY
103.2%



Consolidated Gross Margin

51.8%

YoY pt difference
-0.8pt

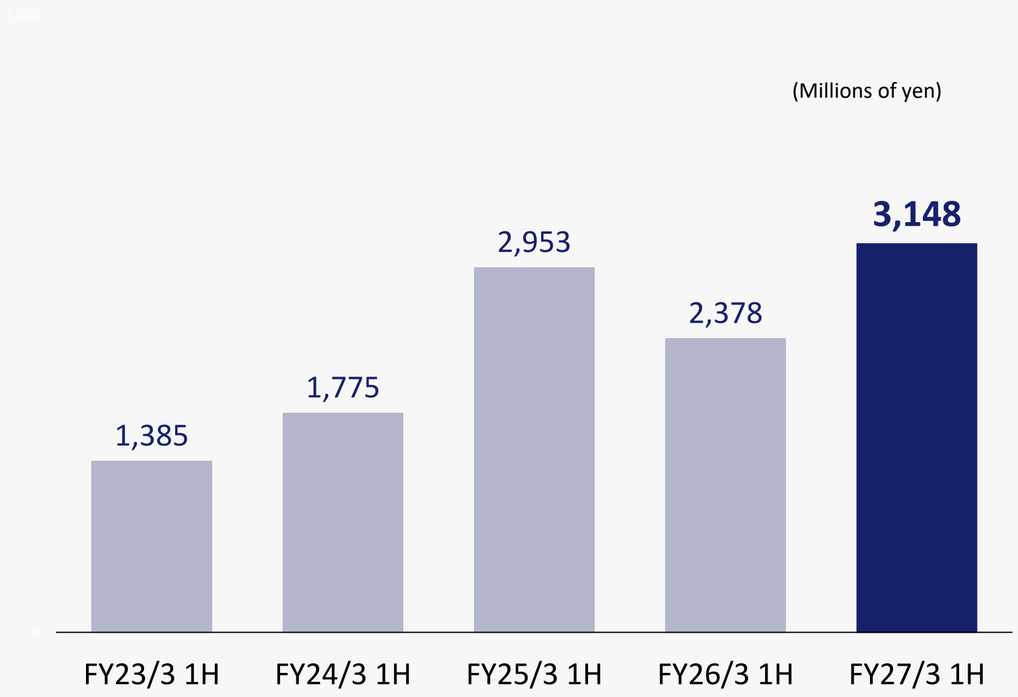


Consolidated Operating Income

¥3.1billion

YoY
132.4 %

(Millions of yen)

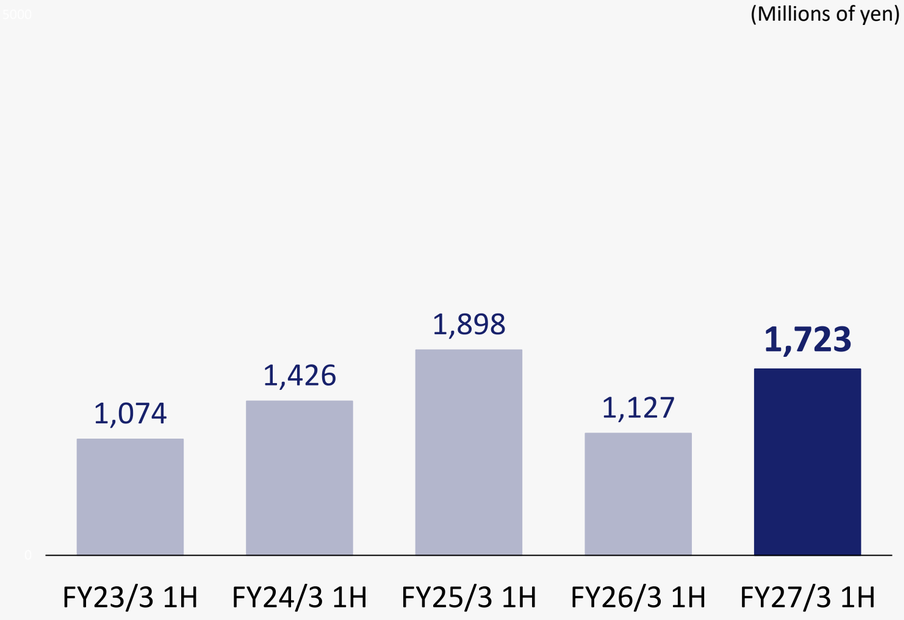


Net Income Attributable to Owners of Parent

¥1.7 billion

YoY
152.9%

(Millions of yen)



Consolidated P/L

Sales growth offset COEN divestiture impact, driving double-digit profit growth

(Millions of yen)

		FY26/3 1H	FY27/3 1H	Change/pt difference	YoY
Sales		73,713	76,036	2,322	103.2%
Gross profit		38,821	39,422	600	101.5%
	vs. sales	52.7%	51.8%	- 0.8pt	—
SGA expenses		36,443	36,273	(169)	99.5%
	vs. sales	49.4%	47.7%	- 1.7pt	—
Operating income		2,378	3,148	770	132.4%
	vs. sales	3.2%	4.1%	0.9pt	—
Non op. P/L		129	56	(73)	43.4%
	vs. sales	0.2%	0.1%	- 0.1pt	—
Ordinary income		2,508	3,204	696	127.8%
	vs. sales	3.4%	4.2%	0.8pt	—
Extraordinary P/L		(558)	(450)	108	—
	vs. sales	—	—	—	—
Net income attributable to owners of parent		1,127	1,723	596	152.9%
	vs. sales	1.5%	2.3%	0.7pt	—

Consolidated P/L (2Q)

(Millions of yen)

		FY26/3 2Q	FY27/3 2Q	Change/pt difference	YoY
Sales		35,522	36,246	724	102.0%
Gross profit		17,718	17,688	(30)	99.8%
	vs. sales	49.9%	48.8%	- 1.1pt	—
SGA expenses		17,875	17,771	(104)	99.4%
	vs. sales	50.3%	49.0%	- 1.3pt	—
Operating income		(156)	(82)	73	52.8%
	vs. sales	-0.4%	-0.2%	0.2pt	—
Non op. P/L		(25)	(12)	13	48.4%
	vs. sales	-0.1%	0.0%	0.0pt	—
Ordinary income		(182)	(95)	87	52.1%
	vs. sales	-0.5%	-0.3%	0.3pt	—
Extraordinary P/L		(188)	(397)	(208)	—
	vs. sales	—	—	—	—
Net income attributable to owners of parent		(335)	(395)	(60)	117.9%
	vs. sales	-0.9%	-1.1%	- 0.1pt	—

Consolidated Gross Margin

- Gross profit margin declined YoY due to weather impacts, increased discount sales, and outlet inventory clearance.
- Taiwan improved gross profit margin through better merchandising while maintaining strong sales growth.

	FY27/3 1H	YoY pt difference
Consolidated	51.8%	-0.8pt
UNITED ARROWS LTD.	51.5%	-0.6pt
Total business unit	-	-0.3pt
Outlet, etc.	-	-1.1pt
UNITED ARROWS TAIWAN LTD.	-	0.8pt
UNITED ARROWS SHANGHAI LTD.	-	-5.2pt

Consolidated Gross Margin (2Q)

	FY27/3 2Q	YoY pt difference
Consolidated	48.8%	-1.1pt
UNITED ARROWS LTD.	48.3%	-0.4pt
Total business unit	-	-0.2pt
Outlet, etc.	-	-0.3pt
UNITED ARROWS TAIWAN LTD.	-	0.1pt
UNITED ARROWS SHANGHAI LTD.	-	-4.7pt

Consolidated SGA Expenses

SG&A expenses declined due to changes in the consolidation structure, while stronger UA LTD. sales improved fixed cost absorption and reduced the SG&A ratio.

(Millions of yen)

	FY26/3 1H	FY27/3 1H	Change/pt difference	YoY
Total SGA expenses	36,443	36,273	(169)	99.5%
vs. sales	49.4%	47.7%	- 1.7pt	-
Advertising expenses	2,213	2,322	109	104.9%
vs. sales	3.0%	3.1%	0.1pt	-
Personnel expenses	11,916	11,950	33	100.3%
vs. sales	16.2%	15.7%	- 0.4pt	-
Rent	9,986	9,970	(16)	99.8%
vs. sales	13.5%	13.1%	- 0.4pt	-
Depreciation	793	908	115	114.5%
vs. sales	1.1%	1.2%	0.1pt	-
Other	11,532	11,121	(411)	96.4%
vs. sales	15.6%	14.6%	- 1.0pt	-

Consolidated SGA Expenses (2Q)

(Millions of yen)

	FY26/3 2Q	FY27/3 2Q	Change/pt difference	YoY
Total SGA expenses	17,875	17,771	(104)	99.4%
vs. sales	50.3%	49.0%	- 1.3pt	-
Advertising expenses	1,064	1,107	42	104.0%
vs. sales	3.0%	3.1%	0.1pt	-
Personnel expenses	5,814	5,791	(22)	99.6%
vs. sales	16.4%	16.0%	- 0.4pt	-
Rent	4,899	4,839	(60)	98.8%
vs. sales	13.8%	13.4%	- 0.4pt	-
Depreciation	406	452	46	111.5%
vs. sales	1.1%	1.2%	0.1pt	-
Other	5,690	5,580	(110)	98.1%
vs. sales	16.0%	15.4%	- 0.6pt	-

Consolidated B/S

Optimized inventory procurement at UA LTD. helped contain inventory growth.

(Millions of yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026	vs. previous term-end Change	
Total Assets	71,507	77,071	5,564	107.8%
Composition ratio	100.0%	100.0%		
Current Assets	44,292	49,149	4,857	111.0%
Composition ratio	61.9%	63.8%		
Noncurrent Assets	27,214	27,921	706	102.6%
Composition ratio	38.1%	36.2%		
Current Liabilities	25,028	32,532	7,503	130.0%
Composition ratio	35.0%	42.2%		
Noncurrent Liabilities	4,342	4,453	111	102.6%
Composition ratio	6.1%	5.8%		
Total Net Assets	42,135	40,085	(2,050)	95.1%
Composition ratio	58.9%	52.0%		
Reference: Balance of short- and long-term loans payable	1,900	7,413	5,513	390.2%

	As of Sep. 30, 2025	As of Sep. 30, 2026	vs. 1H-end of the previous fiscal year Change	
Reference: Inventory	30,880	31,303	422	101.4%

Consolidated C/F

(Millions of yen)

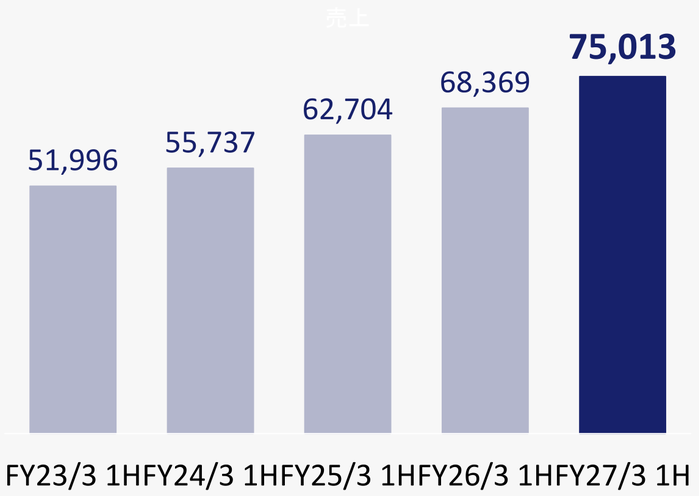
	FY26/3 1H	FY27/3 1H	Major breakdown of the results for the term	
Cash flows from operating activities (sub-total)	2,012	3,902		
Cash flows from operating activities	(467)	4,139	Profit before income taxes Decrease in trade receivables Increase in inventories Decrease in trade payables	2,754 2,065 ▲3,704 3,156
Cash flows from investing activities	(4,861)	(3,673)	Purchases of property, plant and equipment Purchase of intangible assets Purchase of long-term prepaid expenses Purchase of shares of subsidiaries resulting in change in scope of consolidation	▲2,144 ▲129 ▲333 ▲990
Cash flows from financing activities	1,597	1,580	Net increase in short-term borrowings Purchase of treasury shares Dividends paid	5,500 ▲1,999 ▲1,912
Cash and cash equivalents at the end of the period	2,927	5,499		

UA Ltd. Sales

¥75.0 billion

YoY
109.7%

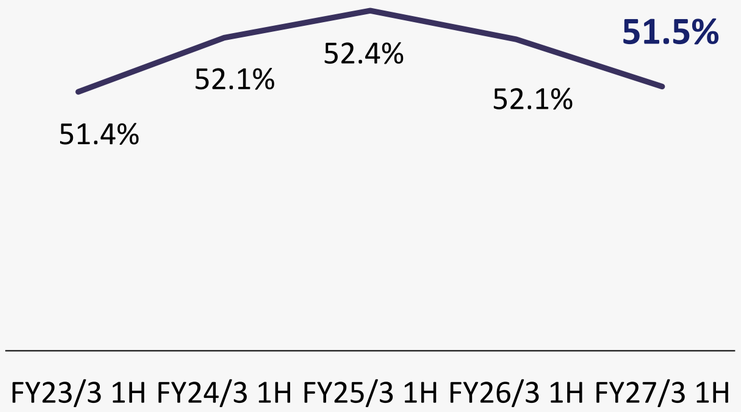
(Millions of yen)



UA Ltd. Gross Margin

51.5%

YoY pt difference
-0.6pt



UA Ltd. Existing Stores YoY

Sales	105.8%
Number of purchasing customers	101.5%
Avg. spend per customer	103.3%

Non-consolidated Sales by Channel

Strong retail and e-commerce growth supported by UA3.0 inventory optimization

(Millions of yen)

	FY26/3 1H	FY27/3 1H	Change/pt difference	YoY
Non-consolidated sales	68,369	75,013	6,644	109.7%
Total business unit	57,749	62,646	4,897	108.5%
vs. sales	82.9%	82.2%	- 0.7pt	-
Retail	38,891	41,646	2,755	107.1%
vs. sales	55.8%	54.6%	- 1.2pt	-
Online	17,780	19,883	2,103	111.8%
vs. sales	25.5%	26.1%	0.6pt	-
Others (Wholesale, etc.)	1,077	1,115	37	103.5%
vs. sales	1.5%	1.5%	- 0.1pt	-
Outlet, etc.	11,895	13,573	1,677	114.1%
vs. sales	17.1%	17.8%	0.7pt	-

Existing stores YoY

	Sales	Number of customers	Avg. spend per customer
Retail + Online	105.8%	101.5%	103.3%
Retail	103.0%	98.3%	104.8%
Online	111.3%	106.7%	102.7%

UA Ltd. Sales by Business

- Growth continued across both markets, with high value-added products driving sales.
- E-commerce sales at existing stores grew by double digits YoY.

(Millions of yen)

	FY26/3 1H	FY27/3 1H	Change	YoY
Total business unit sales	57,749	62,646	4,897	108.5%
Trend-conscious Market	37,354	40,625	3,271	108.8%
Basic Trend-conscious Market	20,394	22,021	1,626	108.0%

Existing stores sales YoY

	Retail + Online	Retail	Online
Trend-conscious Market	105.7%	102.9%	111.6%
Basic Trend-conscious Market	106.0%	103.3%	110.9%

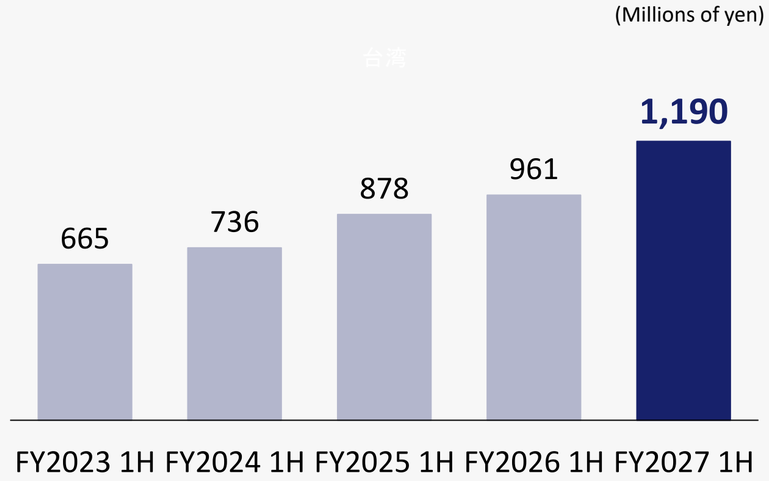
Main Group Company Results

UNITED ARROWS TAIWAN LTD.

Feb. – Jul.

Increase in revenue and profit

- Net sales reached ¥1.19 billion, up 23.7% YoY
- Core businesses, including UA, BY, GLR, and e-commerce, remained strong.
- A review of pricing strategies and merchandising improvements increased the full-price sales ratio.
- Operating profit improved significantly, more than offsetting higher SG&A expenses.

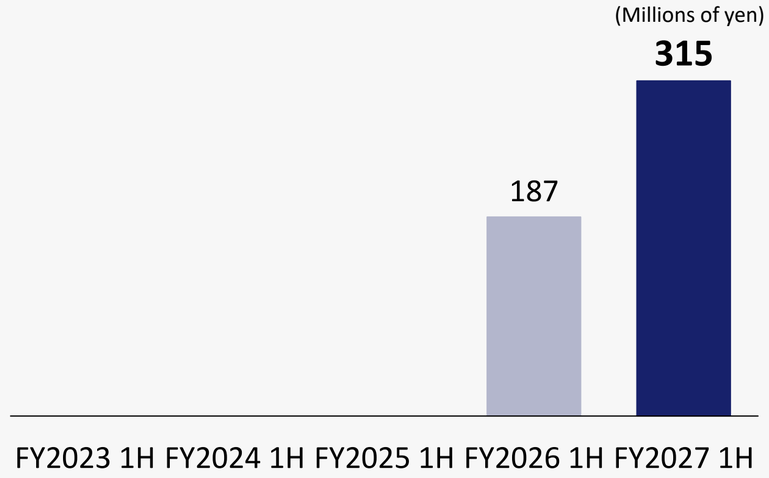


UNITED ARROWS SHANGHAI LTD.

Jan. – Jun.

Increase in revenue and decrease in profit

- Net sales increased to ¥315 million, up 68.2% YoY.
- Opened two new stores in Shenzhen and Hangzhou.
- Sales grew year on year, driven by an increase in repeat customers at the Shanghai flagship store and a growing e-commerce membership base.



Opening and Closing of Stores

- No store closures; opened 9 domestic stores and two overseas stores
- Total store count: 287 at the end of 1H

(number of stores)

		6M results			Full-year forecast		
	No. of stores at the previous period end	Opened	Closed	No. of stores at the 1H-end	Opened	Closed	No. of stores at the period end (Forecast)
Group Total	**273**	**11**	**0**	**287**	**19**	**2**	**293**
UNITED ARROWS LTD.	273	11	0	284	19	2	290
UNITED ARROWS	258	9	0	267	14	2	270
UNITED ARROWS TAIWAN LTD.	14	0	0	14	2	0	16
UNITED ARROWS SHANGHAI LTD.	1	2	0	3	3	0	4
Bijou de M Limited	-	-	-	3	0	0	3

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

02

Sustainability

Progress in Sustainability Initiatives



Strengthening the business foundation and brand value through sustainability

Incorporating sustainability into our business activities to increase trust in our corporate brand and sustainable profitability.

SARROWS targets progress in 1H/FY2027

0.00%
Disposal rate of textile products

We have strengthened our efforts by providing in-house training on sorting of recycled products. Recycling of all textile products to be disposed of

0.04%
Product waste rate

Maintained and achieved the previous year's results and 2030 targets

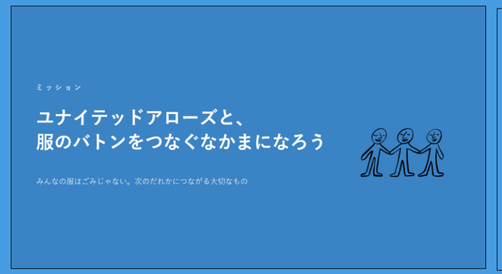
43.2%
Ratio of renewable energy

Increase of 6 renewable energy introduction bases, and introduction ratio increased by 1.3 pts from the previous year

Activity Topics

Creating new points of contact with customers and the next generation

- Promoting understanding of resource recycling through workshops using leftover fabric and visiting sustainability classes at elementary schools
- Aim to gain the sympathy and trust of customers and the next generation through experiential communication





03

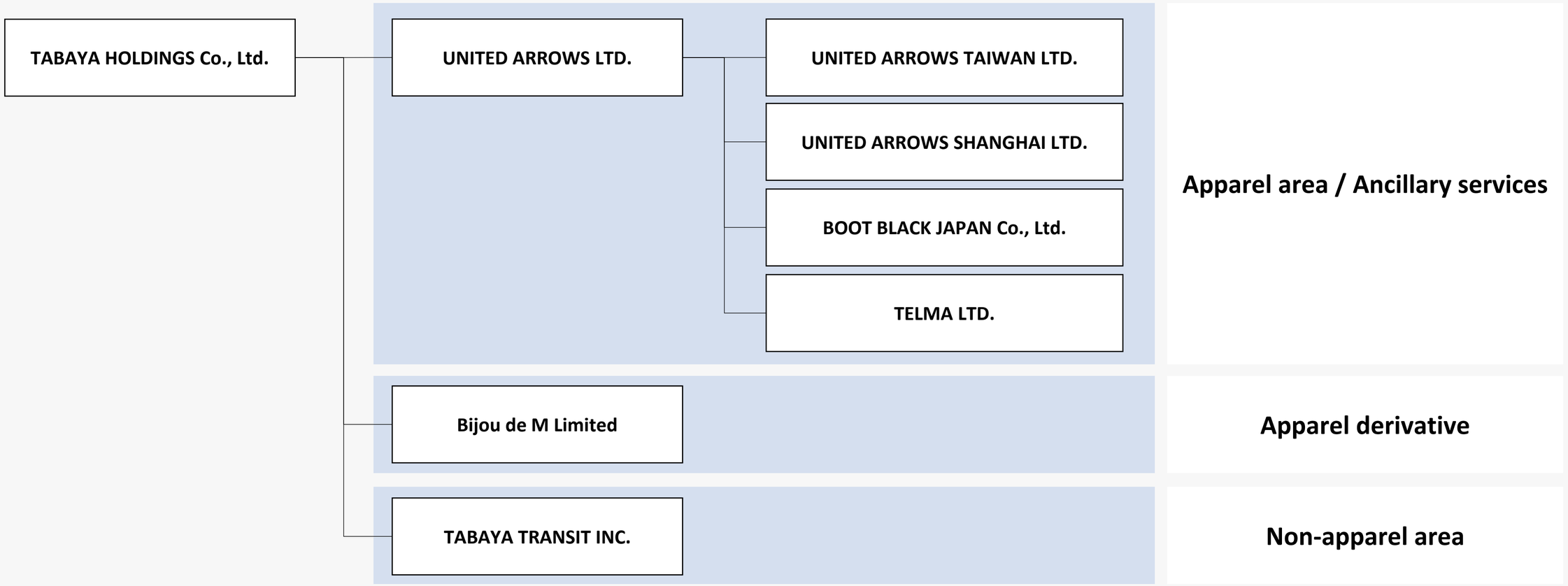
Achievements

Review of FY2027/3 1H from Matsuzaki, President and CEO



Transition to TABAYA HOLDINGS

- Transition to a holding company structure and change of trade name completed on October 1, 2026
- Established TABAYA TRANSIT INC., a joint venture focused on lifestyle businesses, including food & beverage.



Structural transformation to become a high-sensitivity, high value-added group

1989 **UNITED ARROWS LTD.**

The idea of combining aspiration and individuality into one force, as if each arrow were tied together

2026 **TABAYA HOLDINGS Co., Ltd.**

Creating a corporate structure that generates growth by combining multiple brands and businesses

Transform from "Philosophy" to "Management Structure"

Looking back at FY2027/3 1H

Services: getting awards for customer service contests by our sales representatives

Continuously develop top-class personnel in the industry and further strengthen sales capabilities, which are the source of our competitive advantage

Number of Luminest[*1]

- 9 certified associates selected, including 1 Gold and 4 Silver awardees, out of 135 certified

SC Customer Service Role-Playing Contest[*2]

- 54 associates advanced to the regional competition from a field of approximately 900 participants nationwide
- Achieved 2 championships and 2 runner-up finishes.

STAFF OF THE YEAR[*3]

- A record-high 4 associates were selected among 18 nationwide finalists.



Ms. Iwami, Certified as a LUMINEST Gold Award Recipient
Photo courtesy of LUMINE Co., Ltd.

[*1] Luminest: Major shopping center “LUMINE”’s certification program for outstanding sales associates.

[*2] SC Customer Service Role-Playing Contest: A nationwide customer service skills competition for shopping center sales associates.

[*3] STAFF OF THE YEAR: A competition organized by VANISH STANDARD Co., Ltd. to select Japan’s top store staff member.

Looking back at FY2027/3 1H

Product-offering high value-added products for the spring and summer of 2026

Proposals for high-sensitivity, high-value-added products lead to continued customer support

UA NAVY Single 3 Button Suit ¥129,800 (including tax)

- UA’s most authentic suit, combining original materials with modern sensibilities and customer needs.



LOEFF French Sleeve Blouse ¥26,400 (including tax)

- Crafted from premium high-density TC broadcloth using fine Supima cotton yarns.
- A classic silhouette featuring a tailored waistline.



Looking back at FY2027/3 1H

Places: major store openings and renovations

Increased customer contact due to new store openings, relocation and renovation

Store openings and renovations

- 9 new stores, 9 relocated or renovated stores
- Strong start exceeding plan, including

New Store

United Arrows Women's Store

Renovation

Drawer Aoyama

green label relaxing lumine shinjuku



Drawer Aoyama

I.Become the #1 brand for highly sensitive customers' satisfaction

- Existing stores continue to achieve both higher average spending per customer and increased customer traffic, as the high-value-added strategy proves successful
- Both markets maintained high growth rates

Sales
105.8%

Number of customers
101.5%

Average spending per customer
103.3%

FY2027/3 1H Same Store YoY Change UA Business Unit

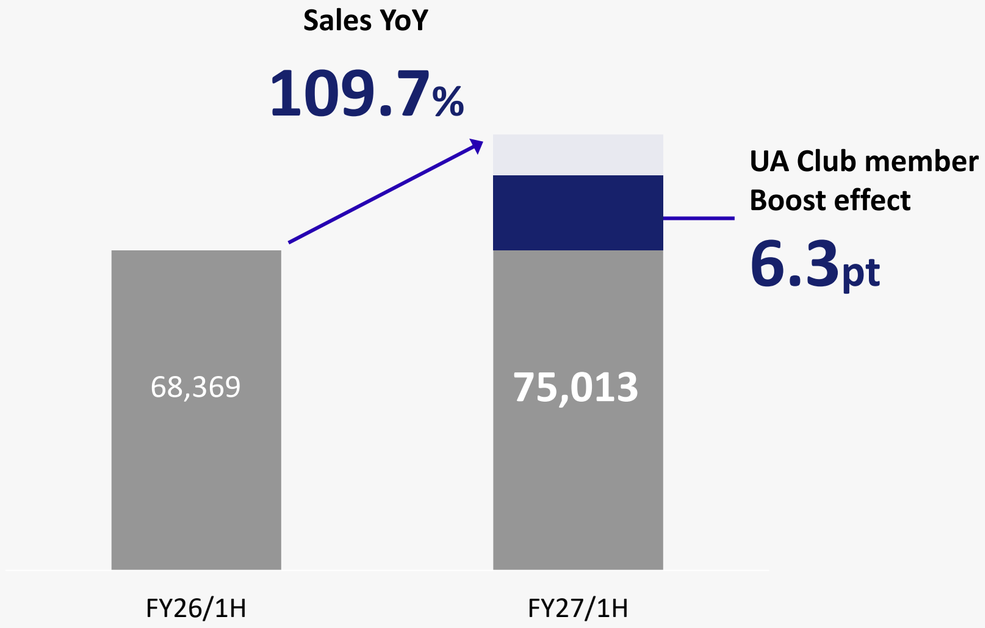
Sales YoY by market

Trend-Conscious Market	**105.7%**
Basic Trend-Conscious Market	**106.0%**

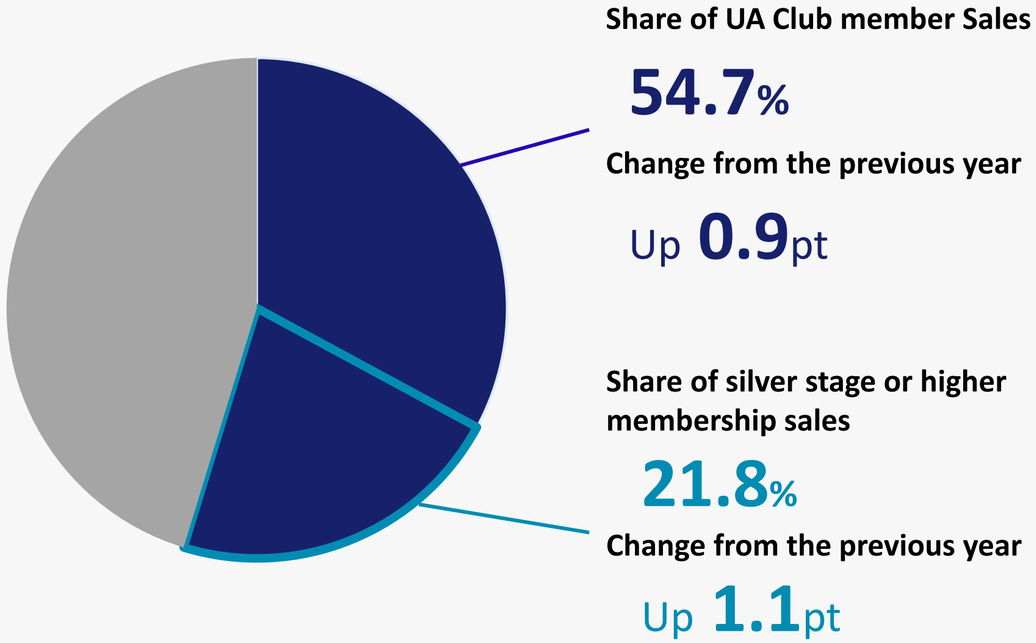
I.Become the #1 brand for highly sensitive customers' satisfaction,

- UA Club members continued to drive growth, with member sales exceeding expectations.
- The sales mix from Silver-tier and above members expanded, reflecting growing customer loyalty.

UA Ltd. Revenue and Contribution by Customer Segment (Unit: million yen)



UA Ltd. Sales Breakdown by Customer Segment



I.Become the #1 brand for highly sensitive customers’ satisfaction,

Maximize the use of our human capital and build a system that takes customers from acquisition to loyalty.

	1. Acquiring new customers **Expanding the membership base**	2. Customer retention **Conversion from F1 to F2 or higher**	3. Customer loyalty **Improvement of LTV**
Measures	• Promotion of new membership • Follow-up with new members	• UA NICE DAYS Campaign • Enhanced post-purchase recommendations	• Mileage Bonus Campaign • Personal styling service
Utilization of human capital leverage	**Strong customer service and sales capabilities that generate repeat customers**		
	Offering attractive styling proposals through apps and SNS		

I.Become the #1 brand for highly sensitive customers' satisfaction,

1.To acquire new customers | 2. Customer retention | 3. Customer loyalty

- Online and offline promotion of new subscribers
- High customer retention driven by superior service, product satisfaction, and post-purchase follow-up.

Promotion of new membership

- Driving store visits and website traffic through social media and web ads
- Expanding customer touchpoints through new store openings
- Promoting membership registrations at retail stores and on c-commerce sites

Follow-up with new members

- Increase recall rate by expanding digital contact points such as apps and SNS

New member registrations in 1H FY2027

Approx. 237,000

(up approx. 126.8% YoY)

Retention rate for new members*

Less than 40%

*Retention rate:
The percentage of customers who made purchases in the current year who made purchases in the following year.

I.Become the #1 brand for highly sensitive customers' satisfaction,

1. To acquire new customers | **2. Customer retention** | 3. Customer loyalty

- Promoting conversion to F2 or higher through initiatives such as UA NICE DAYS

UA NICE DAYS Campaign

- Members receive coupons for future purchases based on cumulative spending during the promotion period.
- Promoting repurchases by providing coupons



Number of F2 conversions per year by UA NICE DAYS (Results for FY2026)

Approx. 57,000 members per year

Composition ratio of F2 or higher members as of the end of FY2027/3 1H

50.1%

I.Become the #1 brand for highly sensitive customers' satisfaction,

1. To acquire new customers | 2. Customer retention | **3. Customer loyalty**

- Silver+ membership expanded through successful tier-up initiatives, including Mileage Bonus Campaign
- Retention of Silver+ members remained above 90%, supporting long-term customer relationships.

Mileage Bonus Campaign

- Mileage at purchase is higher than usual during the period
- Promoting stage up by mileage up



Number of Silver+ Members by Tier and YoY Growth (as of the End of 1H FY2027)

Approx. 172,000 members , 118.5% YoY

Diamond (1 million+ annual cumulative miles)	111.4%
Platinum (500,000+ + annual cumulative miles)	116.8%
Gold (300,000+ annual cumulative miles)	118.4%
Silver (100,000+ annual cumulative miles)	118.7%

Silver+ member retention rate

over 90%

II. Expanding the number of highly sensitive customers - store openings in Autumn 2026

UNITED ARROWS TAIWAN LTD.

united arrows green label relaxing Far Eastern Garden City
(September 2026)

- Third store for GLR in Taiwan
- The lineup of men's and women's products with a focus on smart casual items was supported by the market, and business performance after the opening was steady.

United Arrows Outlet GLORIA OUTLETS (October 2026)

- After a test store trial, the first official outlet store in 10 Years
- Expect to gain recognition from wealthy people



UNITED ARROWS SHANGHAI LTD.

UNITED ARROWS SHANGHAI BICESTER VILLAGE
(November 2026)

- Commercial facility "BICESTER VILLAGE"
- First store opening in outlet mall in Shanghai



III.Create new contact points with highly sensitive customers - status of B-to-B projects

Major initiatives in FY2027/3 1H

Official uniform/wear design

- Professional dance team “ONODERA USER RUNBULLS “
- Professional volleyball team “TORAY ARRWOS”
- Bunkyo University Junior & Senior High School

Original merchandise

- Jingu Hall of Ise Jingu Sukeikai Foundation

Plus a wide range of collaborations with corporate partners across various industries.









04

Reference Materials

Reference Materials



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.

Sales	**¥166.1** billion (YoY 101.0%)
Gross margin	**52.4**% (pt difference 0.0pt)
Operating income	**¥10.0** billion (vs. sales 6.0%, YoY 109.6%)
Ordinary income	**¥10.0** billion (vs. sales 6.1%, YoY 108.3%)
Net income	**¥6.1** billion vs. sales 3.7%, YoY 101.0%)

(Millions of yen)

		FY26/3 Results	FY27/3 Forecasts	Change/pt difference	YoY
Sales		164,603	166,180	1,576	101.0%
Gross profit		86,230	87,057	826	101.0%
	vs. sales	52.4%	52.4%	0.0pt	—
SGA expenses		77,103	77,057	(46)	99.9%
	vs. sales	46.8%	46.4%	- 0.5pt	—
Operating income		9,126	10,000	873	109.6%
	vs. sales	5.5%	6.0%	0.5pt	—
Non op. P/L		187	83	(104)	44.4%
	vs. sales	0.1%	0.0%	- 0.1pt	—
Ordinary income		9,313	10,083	769	108.3%
	vs. sales	5.7%	6.1%	0.4pt	—
Extraordinary P/L		(1,974)	(624)	1,350	—
	vs. sales	—	—	—	—
Net income attributable to owners of parent		6,112	6,175	62	101.0%
	vs. sales	3.7%	3.7%	0.0pt	—

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

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.

UNITED ARROWS LTD. FY2027/3 Store Opening and Closing

		1H results			Full-year forecast		
	No. of stores at the previous period end	Opened	Closed	No. of stores at 1H-end	Opened	Closed	No. of stores at the period end (Forecast)
UNITED ARROWS LTD. Total	**258**	**9**	**0**	**267**	**14**	**2**	**270**
Trend-conscious Market Total	**125**	**7**	**0**	**132**	**9**	**0**	**134**
UNITED ARROWS General Merchandise Store	17	0	0	17	0	0	17
UNITED ARROWS	24	3	0	27	3	0	27
BEAUTY&YOUTH	39	2	0	41	4	0	43
Other	45	2	0	47	2	0	47
Basic Trend-conscious Market Total	**105**	**2**	**0**	**107**	**5**	**2**	**108**
Green label relaxing	91	1	0	92	4	1	94
Other	14	1	0	15	1	1	14
Outlet	**28**	**0**	**0**	**28**	**0**	**0**	**28**

Holistic view of Medium-Term Management Plan 2026-2028

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
Goal	**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** • Increase in average spending per customer • Expansion of customer touchpoints through store openings and renovations **2. Improve gross profit margin** • 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

Targets of Long-Term Vision 2032 and Medium-Term Management Plan 2026-2028

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 %

