



Summary of Consolidated Financial Statements for the Nine Months Ended September 30, 2025 (Japanese Standards)

November 14, 2025

Listed company: Laox Holdings Co., Ltd. Stock exchange: Tokyo Stock Exchange
 Code: 8202 URL: <https://www.laox.co.jp>
 Representative: (Title) President and Representative Director, COO (Name) Teruji Yano
 For inquiries, contact: (Title) Executive Officer and General Manager, Group Finance and Accounting Office (Name) Daisuke Ikeuchi
 TEL: +81-3-5405-8859

Planned Starting Date for Dividend Payments: -
 Supplementary Documents for Results: No
 Financial Results Briefing: No

(Rounded down to nearest million yen)

1. Consolidated Results for the Nine Months Ended September 30, 2025

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Q3 of FY2025	39,470	(8.3)	(1,154)	-	(1,276)	-	(1,503)	-
Q3 of FY2024	43,026	8.5	(879)	-	(899)	-	(452)	-

(Notes) Comprehensive income Q3 of FY2025: (1,497) million yen (-%) Q3 of FY2024: (434) million yen (-%)

	Profit per share	Diluted profit per share
	Yen	Yen
Q3 of FY2025	(16.45)	-
Q3 of FY2024	(4.95)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
Q3 of FY2025	38,611	21,311	55.2
FY2024	44,061	22,991	52.2

(For Reference) Equity Q3 of FY2025: 21,301 million yen FY2024: 22,981 million yen

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	-	-	2.00	2.00
FY2025	-	-	-	-	-
FY2025 (forecast)	-	-	-	3.00	3.00

(Notes) Revision to the forecast publicized most recently: No

3. Results forecast for FY2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	63,000	2.4	630	342.6	430	89.6	350	(47.8)	3.83

(Notes) Revision to the forecast publicized most recently: No

* Notes

- (1) Important changes in scope of consolidation in the first nine months under review: Yes
 Newly consolidated: 2 companies (Company name) Barddy Co., Ltd., Ginza Suzuya Co. Ltd.
 Excluded from consolidation: 1 company (Company name) Shanghai Shuogang Trading Co., Ltd.
- (2) Application of accounting specific to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policy and changes or restatement of accounting estimates
- | | |
|---|-----|
| (i) Changes in accounting policy due to revisions to accounting standards etc.: | Yes |
| (ii) Changes in accounting policy other than those in (i): | No |
| (iii) Changes in accounting estimates: | No |
| (iv) Restatement of accounting estimates: | No |

(4) Number of issued shares (common shares)

(i) Number of issued shares at the end of period (including treasury stock):	Q3 of FY2025	93,335,103 shares
	FY2024	93,335,103 shares
(ii) Number of shares of treasury stock at the end of period:	Q3 of FY2025	1,918,856 shares
	FY2024	1,918,533 shares
(iii) Average number of issued shares during period (from the beginning of period)	Q3 of FY2025	91,416,375 shares
	Q3 of FY2024	91,416,626 shares

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or audit corporations: None

* Explanation on the proper use of results forecasts and other special notes

Forward-looking statements, including results forecasts, in this document are based on information that the Group has obtained and certain assumptions that the Group believes to be reasonable. Actual results may differ significantly due to a variety of factors.

○ Contents of attached document

1. Qualitative Information on Consolidated Results	2
(1) Explanation of operating results.....	2
(2) Explanation of financial conditions.....	3
(3) Explanation of information on future predictions such as consolidated results forecasts, etc.	3
Quarterly Consolidated Financial Statements and Important Notes	4
(1) Quarterly consolidated balance sheet.....	4
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income.....	6
Quarterly consolidated statement of income	6
First nine months	6
Quarterly consolidated statement of comprehensive income	7
First nine months	7
(3) Notes to the quarterly consolidated financial statement.....	8
(Explanatory notes regarding segment information, etc.)	8
(Changes in accounting policy).....	9
(Explanatory notes in case of remarkable change in monetary amount of shareholders' equity)	9
(Explanatory notes regarding assumption of going concern).....	9
(Explanatory notes regarding quarterly consolidated statement of cash flows)	9

1. Qualitative Information on Consolidated Results

(1) Explanation of operating results

During the nine months ended September 30, 2025, the Japanese economy continued to recover moderately, with improvements in the employment and income situation of mainly major companies amid the normalization of economic activities. On the other hand, amid prolonged inflation, the recovery in consumer sentiment lacked momentum due to sluggish real income growth, and private consumption on the whole remained cautious. Against this backdrop, the number of foreign visitors to Japan has remained at a high level due to the continued trend of the yen's depreciation, which contributed to the solid inbound demand. However, in Japan, due in part to the effects of rising prices, particularly for daily necessities, there is still a cautious trend in the general goods area such as clothes and gifts. In addition, the situation remains uncertain due to the U.S. tariff policy, geopolitical risks in the Middle East, and unstable financial and capital markets. The environment surrounding corporate activities is unpredictable.

Under these circumstances, the Group has formulated the Medium-term Management Plan for FY2025 to FY2027 to realize its management philosophy of proposing a rich and varied lifestyle, or "Global Life Style" and supporting its evolution and creation. In order to respond flexibly and swiftly to the rapidly changing business environment, we will implement various measures under the four key strategic themes of "investment for reform and growth with priority on earnings," "further selection and concentration," "expansion/shift of customer segments," and "maximization of group synergies."

In the Gift Solution Business, our logistics services, which were previously dedicated exclusively to gifts, have now been expanded to also cover the Retail Business in order to optimize operational efficiency. In addition, SHADDY CO., LTD., a consolidated subsidiary of the Company, worked to expand its sales channels in the bridal field through cooperation with ESCRIT INC. in August. Furthermore, in September, it made Ginza Suzuya Co. Ltd. a subsidiary and has begun efforts to establish an in-house production system and rebuild its Japanese confectionery brand.

Under the policy of "selection and concentration," we are consolidating and closing duty-free retail stores in the Retail Business in order to optimize the allocation of management resources. As part of the initiative, we opened two "Hokkaido Snow & Sweets" stores under a new store concept for customers in Japan and overseas. Furthermore, with respect to our apparel store Barneys New York, we strengthened investments in marketing initiatives aimed at enhancing brand value and deepening customer experience, and implemented a large-scale renovation of the Ginza Store. We aim to create unprecedented experience value through new store designs and services.

As a result, net sales for the nine months ended September 30, 2025 decreased 8.3% year on year to 39,470 million yen as we were unable to adequately respond to changes in consumption trends in our main businesses. Operating loss was 1,154 million yen (a loss of 879 million yen in the same period of the previous year) while ordinary loss was 1,276 million yen (a loss of 899 million yen in the same period of the previous year). Loss attributable to owners of parent was 1,503 million yen (a loss of 452 million yen in the same period of the previous year).

(Gift Solution Business)

In this segment, we mainly sell Western confectionery as gifts, miscellaneous goods and lifestyle-related goods, and offer various services such as operation of logistics facilities, e-commerce websites and call centers.

For the "THE SWEETS" private brand of Western confectionery, we promote the development of new products and the provision of diverse flavors. Furthermore, in addition to our existing clients' store networks, we are also developing new sales channels, including event channels. In addition, through the acquisition of Ginza Suzuya Co. Ltd. as a subsidiary in September, we have also begun initiatives to expand our Japanese confectionery segment.

Furthermore, by taking advantage of the expertise we have developed through the sale of gift products, we also focus on creating synergies within the Group, such as handling logistics operations for apparel and e-commerce operations.

As a result, segment net sales for the nine months ended September 30, 2025 decreased 8.1% year on year to 23,043 million yen due to the impact of the contraction of the formal gift market and the suspension of unprofitable measures. However, as a result of our effort to improve the gross margin by reviewing suppliers and to optimize the cost structure based on our policy of focusing on profitability, the gross margin improved and segment profit increased 24.3% year on year to 300 million yen.

(Retail Business)

In this segment, the number of foreign visitors to Japan continued to increase at duty-free stores amid the yen's depreciation, which contributed to the solid inbound demand. In association with the above, we strengthened sales of highly profitable products, and the gross margin remained at a level higher than the previous year. In addition, in line with the review of our business strategy, we are trying to introduce new store concepts. We are also working on consolidating and closing some existing stores to optimize the allocation of management resources, as well as expanding our store network by opening stores in growth areas. Apparel shops, which mainly target domestic customers, performed well due to the annual large-scale sale in January. On the other hand, growth in February was sluggish on a year-on-year basis due to impacts from factors such as the closing of the Seibu Shibuya store upon the expiration of the lease agreement and a decrease in spring apparel sales driven by temperature-related factors. In May, we released SACAI limited edition products and conducted a worldwide pre-launch of the collaborative limited edition art figure HELLO KITTY "BLACK SERIES," which attracted significant attention. In September, we implemented a large-scale renovation of the Ginza Store. Through the renewal of the store environment and strengthened marketing investments, we are working to improve both brand experience value and customer acquisition capabilities.

Consequently, in the nine months ended September 30, 2025, regardless of the solid inbound tourism, customer growth was sluggish due to the fact that the product mix and price range were not able to fully meet certain needs, in addition to savings-

oriented behavior and changes in purchasing behavior in Japan. As a result, segment net sales decreased 9.4% year on year to 14,850 million yen, and segment loss was 624 million yen (a loss of 201 million yen in the same period of the previous year).

(Trading Business)

In this business segment, we are mainly promoting the restaurant business at Kurogi, a Japanese restaurant operating in China. In this period, we focused on attracting new customers and increasing brand recognition by actively taking the following actions: cooperating with Japanese companies in Shanghai and providing our venues for small-scale parties.

In addition, while conducting a thorough analysis of customer needs in the Chinese market, we steadily worked on preparations for the resumption of business in the future.

As a result, segment net sales for the nine months ended September 30, 2025 decreased 66.1% year on year to 190 million yen, and segment loss was 18 million yen (a profit of 37 million yen in the same period of the previous year).

(Asset & Service Business)

In this segment, we are mainly engaged in the brokerage business for commercial facility properties and in the management business for properties owned by the Group companies. The occupancy rate of commercial facilities has been on a gradual upward trend due to the ongoing tenant replacement and attraction of new types of businesses.

We also worked to improve cash flow by liquidating and selling idle properties owned by the Group companies and to improve profitability by reducing costs. In addition, we concluded a contract for a real estate brokerage project in July.

As a result, segment net sales for the nine months ended September 30, 2025 increased 39.0% year on year to 1,386 million yen, and segment profit was 73 million yen (a loss of 158 million yen in the same period of the previous year).

(2) Explanation of financial conditions

(Assets)

Total assets at the end of the third quarter of the fiscal year under review amounted to 38,611 million yen (44,061 million yen at the end of the previous fiscal year). This was mainly due to a decrease of 2,772 million yen in cash and deposits and a decrease of 4,275 million yen in notes and accounts receivable–trade.

(Liabilities)

Total liabilities came to 17,300 million yen (21,070 million yen at the end of the previous fiscal year). This was mainly due to decreases of 2,707 million yen in notes and accounts payable–trade, 262 million yen in electronically recorded obligations–operating, 150 million yen in short-term borrowings and 740 million yen in current liabilities and others.

(Net assets)

Total net assets came to 21,311 million yen (22,991 million yen at the end of the previous fiscal year). The drop in net assets was attributable primarily to the loss attributable to owners of parent of 1,503 million yen.

(3) Explanation of information on future predictions such as consolidated results forecasts, etc.

In the nine months ended September 30, 2025, net sales and profit were lower than those of the previous year. However, based on expected fourth-quarter performance, we have decided to maintain the full-year consolidated results forecasts announced on August 8, 2025. The forecasts are based on information available at the present time and actual results may differ from the forecasts due to various factors.

Quarterly Consolidated Financial Statements and Important Notes**(1) Quarterly consolidated balance sheet**

(Million yen)

	FY2024 (As of December 31, 2024)	First nine months of FY2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	10,810	8,038
Notes and accounts receivable–trade	12,201	7,926
Inventory	6,458	7,411
Others	4,002	4,313
Allowance for doubtful accounts	(266)	(179)
Total current assets	33,206	27,510
Non-current assets		
Property, plant and equipment	5,511	5,657
Intangible assets	880	974
Investments and other assets		
Others	7,793	7,815
Allowance for doubtful accounts	(3,341)	(3,365)
Total investments and other assets	4,451	4,450
Total non-current assets	10,843	11,083
Deferred assets	12	18
Total assets	44,061	38,611

(Million yen)

	FY2024 (As of December 31, 2024)	First nine months of FY2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable–trade	7,428	4,721
Electronically recorded obligations–operating	1,525	1,263
Short-term borrowings	2,700	2,550
Income taxes payable	77	82
Provisions	328	187
Others	4,925	4,184
Total current liabilities	16,985	12,989
Non-current liabilities		
Long-term borrowings	315	446
Provisions	295	253
Retirement benefit liability	843	803
Asset retirement obligations	872	798
Others	1,757	2,008
Total non-current liabilities	4,084	4,310
Total liabilities	21,070	17,300
Net assets		
Shareholders' equity		
Capital	100	100
Capital surplus	17,652	14,628
Retained earnings	7,078	8,416
Treasury shares	(2,419)	(2,419)
Total shareholders' equity	22,411	20,725
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-	4
Foreign currency translation adjustment	564	571
Remeasurements of defined benefit plans	4	-
Total accumulated other comprehensive income	569	575
Share acquisition rights	10	10
Total net assets	22,991	21,311
Total liabilities and net assets	44,061	38,611

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

First nine months

(Million yen)

	First nine months of FY2024 (From January 1 to September 30, 2024)	First nine months of FY2025 (From January 1 to September 30, 2025)
Net sales	43,026	39,470
Cost of sales	28,765	26,102
Gross profit	14,261	13,368
Selling, general and administrative expenses	15,140	14,523
Operating profit (loss)	(879)	(1,154)
Non-operating income		
Interest income	15	17
Foreign exchange gains	7	-
Difference in consumption tax	-	8
Others	25	18
Total non-operating income	49	45
Non-operating expenses		
Interest expenses	8	6
Foreign exchange losses	-	102
Share of loss of entities accounted for using equity method	32	12
Commission expenses	15	7
Others	13	38
Total non-operating expenses	69	167
Ordinary loss	(899)	(1,276)
Extraordinary income		
Reversal of allowance for loss on contracts	581	61
Others	1	8
Total extraordinary income	583	69
Extraordinary losses		
Loss on retirement of non-current assets	-	163
Impairment loss	-	20
Loss on valuation of inventories	83	-
Loss on business restructuring	-	69
Others	55	40
Total extraordinary losses	138	293
Profit (loss) before income taxes	(455)	(1,501)
Total income taxes	(2)	2
Loss	(452)	(1,503)
Loss attributable to owners of parent	(452)	(1,503)

Quarterly consolidated statement of comprehensive income

First nine months

(Million yen)

	First nine months of FY2024 (From January 1 to September 30, 2024)	First nine months of FY2025 (From January 1 to September 30, 2025)
Loss	(452)	(1,503)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	4
Foreign currency translation adjustment	19	6
Remeasurements of defined benefit plans, net of tax	(0)	(4)
Total other comprehensive income	18	6
Comprehensive income	(434)	(1,497)
(Breakdown)		
Comprehensive income attributable to owners of parent	(434)	(1,497)

(3) Notes to the quarterly consolidated financial statement

(Explanatory notes regarding segment information, etc.)

[Segment information]

First nine months of FY2024 (from January 1 to September 30, 2024)

1. Information concerning monetary amount of sales and profit or loss of each reporting segment (Million yen)

	Reporting segment				Total	Amount of adjustment (Note) 1	Amount reported in quarterly consolidated statement of income (Note) 2
	Gift Solution Business	Retail Business	Trading Business	Asset & Service Business			
Net sales							
Sales to external clients	25,079	16,387	562	997	43,026	-	43,026
Internal sales or transfers between segments	171	52	15	269	508	(508)	-
Total	25,250	16,439	577	1,267	43,534	(508)	43,026
Segment profit (loss)	241	(201)	37	(158)	(80)	(798)	(879)

- (Notes) 1 Segment profit adjustment of (798) million yen includes elimination of inter-segment transactions of 7 million yen and whole company expenses not divided into each reporting segment of (806) million yen. Whole company expenses mainly consist of personnel expenses and general management expenses that do not belong to reporting segments.
- 2 Segment profit (loss) is adjusted to operating loss in the consolidated statement of income.

First nine months of FY2025 (from January 1 to September 30, 2025)

1. Information concerning monetary amount of sales and profit or loss of each reporting segment (Million yen)

	Reporting segment				Total	Amount of adjustment (Note) 1	Amount reported in quarterly consolidated statement of income (Note) 2
	Gift Solution Business	Retail Business	Trading Business	Asset & Service Business			
Net sales							
Sales to external clients	23,043	14,850	190	1,386	39,470	-	39,470
Internal sales or transfers between segments	374	25	31	256	688	(688)	-
Total	23,418	14,875	221	1,643	40,159	(688)	39,470
Segment profit (loss)	300	(624)	(18)	73	(269)	(885)	(1,154)

- (Notes) 1 Segment profit adjustment of (885) million yen includes elimination of inter-segment transactions of (12) million yen and whole company expenses not divided into each reporting segment of (873) million yen. Whole company expenses mainly consist of personnel expenses and general management expenses that do not belong to reporting segments.
- 2 Segment profit (loss) is adjusted to operating loss in the consolidated statement of income.

2. Significant impairment losses of non-current assets

In the Retail Business segment, an impairment loss of 20 million yen was recorded for store facilities.

(Changes in accounting policy)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter, the “Revised Accounting Standard of 2022”) and other relevant regulations from the beginning of the first quarter of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022, and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the “Revised Guidance of 2022”). This change in accounting policy has no impact on the quarterly consolidated financial statements.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance of 2022 from the beginning of the first quarter of the fiscal year under review. The change in the accounting policy has been applied retroactively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year. This change in accounting policy has no impact on the consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year.

(Explanatory notes in case of remarkable change in monetary amount of shareholders’ equity)

Not applicable

(Explanatory notes regarding assumption of going concern)

Not applicable

(Explanatory notes regarding quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended September 30, 2025 is not prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, 2025 are as follows.

	First nine months of FY2024 (From January 1 to September 30, 2024)	First nine months of FY2025 (From January 1 to September 30, 2025)
Depreciation	591 million yen	599 million yen
Amortization of goodwill	4 million yen	12 million yen