# Summary of (Consolidated) Financial Statements for the Six Months Ended June 30, 2026 (Japanese Standards)

August 14, 2026

| | | | |
|---|---|---|---|
| Listed company: | Laox Holdings Co., Ltd. | Stock exchange: Tokyo Stock Exchange | |
| Code: | 8202 | URL: https://www.laox.co.jp | |
| Representative: | (Title) Chairman, President and Representative Director, CEO | | (Name) LUO Yiwen |
| For inquiries, contact: | (Title) Director, Executive Officer and General Manager, Group Management Office | | (Name) Masataka Taniguchi |
| | | | TEL +81-3-5405-8088 |

| | |
|---|---|
| Planned Submission Date for the Interim Report: | August 14, 2026 |
| 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 Six Months Ended June 30, 2026 (January 1, 2026 to June 30, 2026)

### (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 | % |
| Six months ended June 30, 2026 | 23,907 | (3.7) | (1,045) | - | (922) | - | (984) | - |
| Six months ended June 30, 2025 | 24,821 | (10.5) | (1,062) | - | (1,260) | - | (1,431) | - |

(Note) Comprehensive income Six months ended June 30, 2026: (982) million yen (-%)
Six months ended June 30, 2025: (1,420) million yen (-%)

| | Profit per share | Diluted profit per share |
|---|---|---|
| | Yen | Yen |
| Six months ended June 30, 2026 | (10.77) | - |
| Six months ended June 30, 2025 | (15.66) | - |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| As of June 30, 2026 | 38,903 | 21,435 | 55.1 |
| FY2025 | 42,414 | 22,686 | 53.5 |

(For reference) Equity As of June 30, 2026: 21,424 million yen FY2025: 22,675 million yen

## 2. Dividends

| | Dividends per share | | | | |
|---|---|---|---|---|---|
| | End of Q1 | End of Q2 | End of Q3 | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2025 | - | - | - | 3.00 | 3.00 |
| FY2026 | - | - | | | |
| FY2026 (forecast) | | | - | 4.00 | 4.00 |

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

## 3. Results forecast for FY2026 (from January 1, 2026 to December 31, 2026)

(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 | 58,000 | 0.8 | 650 | 841.9 | 630 | 1,687.3 | 630 | - | 6.89 |

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

## * Notes

(1) Important changes in scope of consolidation in the six months ended June 30, 2026: No

New: - companies (Company name) -
Exclusion: - companies (Company name) -

(2) Application of accounting specific to the preparation of interim 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.: No
(ii) Changes in accounting policy other than those in (i): No
(iii) Changes in accounting estimates: No
(iv) Restatement: No

(4) Number of issued shares (common shares)

| | | |
|---|---|---|
| (i) Number of issued shares at the end of period (including treasury stock): | As of June 30, 2026 | 93,335,103 shares |
| | As of December 31, 2025 | 93,335,103 shares |
| (ii) Number of shares of treasury stock at the end of period: | As of June 30, 2026 | 1,918,956 shares |
| | As of December 31, 2025 | 1,918,896 shares |
| (iii) Average number of issued shares during period (six months from the beginning of period): | Six months ended June 30, 2026 | 91,416,147 shares |
| | Six months ended June 30, 2025 | 91,416,431 shares |

* This summary of interim consolidated financial statements falls outside the scope of the quarterly review by certified public accountants or audit corporations.

* Notes 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 from the forecasts due to a variety of factors.

Contents of attached document

# 1. Explanation of operating results

## (1) Explanation of operating results for the first half of the fiscal year under review

During the six months ended June 30, 2026, the Japanese economy continued to recover moderately, with improvements in the employment and income situation. On the other hand, the outlook remains uncertain as, in addition to continued inflation, monetary policy trends in major countries, geopolitical risks, including the situation in the Middle East, and foreign exchange fluctuations, the recovery of inbound demand from Chinese visitors to Japan continues to take time. Under these circumstances, the Group is strengthening its business system to enable it to respond flexibly and swiftly to the changing business environment, with the aim of realizing its management philosophy of proposing a rich and varied lifestyle, or "Global Life Style" and supporting its evolution and creation. In addition, the Group worked to improve its overall competitiveness and to optimize its business portfolio, while also promoting business partnerships and boosting product appeal aimed at building a new revenue base.

As a result, net sales for the six months ended June 30, 2026, decreased 3.7% year on year to 23,907 million yen. Operating loss was 1,045 million yen (a loss of 1,062 million yen in the same period of the previous year) while ordinary loss was 922 million yen (a loss of 1,260 million yen in the same period of the previous year). Loss attributable to owners of parent was 984 million yen (a loss of 1,431 million yen in the same period of the previous year).

Operating results for each business segment are detailed below.

(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. During the six months ended June 30, 2026, while demand for formal gifts continued to be sluggish among existing clients, there was progress in cultivating corporate and government clients and expanding collaboration with partners in the bridal sector, and net sales were higher than in the same period of the previous year.

As a result, segment net sales for the six months ended June 30, 2026, increased 1.1% year on year to 13,903 million yen, and segment loss was 45 million yen (a loss of 204 million yen in the same period of the previous year).

(Retail Business)
In this segment, at duty-free stores, the recovery of demand from Chinese visitors to Japan remained slow, but we strengthened our collaboration with the Haruyoshi Group, which offers luxury watches to enhance our product mix and improve our floor displays. As a result, some success was observed, centered on sales of luxury watches. Additionally, amid the yen's depreciation, we concentrated on capturing inbound demand and worked to expand our profit opportunities.

Meanwhile, at apparel shops, which mainly target domestic customers, the purchase rate and average spending per customer remained firm due to an expansion in product lineup and strengthening of sales initiatives, while e-commerce sales also continued to increase. Furthermore, in addition to renovating and improving the store environment at existing stores, we worked on enhancing brand recognition and increasing points of contact with customers to strengthen profitability. Although these initiatives did not fully offset the impact of lower sales at duty-free stores, growth at apparel stores supported the overall performance in the Retail Business.

As a result, segment net sales for the first half of the fiscal year under review decreased 8.4% year on year to 9,264 million yen, and segment loss was 281 million yen (a loss of 210 million yen in the same period of the previous year).

(Trading Business)
In this segment, we advanced initiatives to build a procurement system in China and roll out overseas products to each Group business. In addition, we worked to improve product appeal and customer experience by implementing seasonal menus and various sales promotion campaigns at Japanese restaurants operating in China.

On the other hand, the recovery of existing business still requires more time, and we also proceeded with upfront investment related to establishing the business foundation for medium- to long-term growth and new business creation. As a result, segment net sales for the six months ended June 30, 2026, decreased 27.2% year on year to 106 million yen, and segment loss was 70 million yen (a profit of 0 million yen in the same period of the previous year).

(Asset & Service Business)
In this segment, we engaged in the brokerage business for commercial properties and in the management business for properties owned by the Group companies. In the commercial facilities under management, we continue to attract tenants, and we also worked to acquire new properties.

In addition, we continue our review aimed at the reorganization and sale of idle real estate held by Group companies.

As a result, due to the expiration of leases for some properties, changes in the composition of the portfolio, and other factors, segment net sales for the six months ended June 30, 2026, decreased 22.0% year on year to 633 million yen, and segment profit was 98 million yen (a loss of 52 million yen in the same period of the previous year).

## (2) Explanation of financial conditions for the first half of the fiscal year under review

### (i) Analysis of financial conditions

(Assets)

Total assets at the end of the first half of the fiscal year under review amounted to 38,903 million yen (42,414 million yen at the end of the previous fiscal year). This was mainly due to a decrease of 1,872 million yen in cash and deposits and a decrease of 2,601 million yen in notes and accounts receivable–trade, which offset an increase of 563 million yen in inventory.

(Liabilities)

Total liabilities came to 17,468 million yen (19,728 million yen at the end of the previous fiscal year). This was mainly due to decreases of 1,632 million yen in notes and accounts payable–trade and 356 million yen in electronically recorded obligations–operating.

(Net assets)

Total net assets came to 21,435 million yen (22,686 million yen at the end of the previous fiscal year). The drop in net assets was attributable primarily to recording of loss attributable to owners of parent of 984 million yen and payment of dividends of 274 million yen.

### (ii) Analysis of cash flow conditions

Cash and cash equivalents at the end of the first half of the fiscal year under review amounted to 5,979 million yen, a decrease of 1,884 million yen compared with the end of the previous fiscal year.

(Cash flow from operating activities)

Net cash used in operating activities amounted to 1,019 million yen in the six months ended June 30, 2026, compared with net cash used in operating activities of 1,449 million yen in the six months ended June 30, 2025.
This was mainly due to: i) a 973 million yen loss before income taxes; ii) a 572 million yen increase in inventory; iii) a 2,060 million yen decrease in trade payables; iv) a 236 million yen decrease in accounts payable - other, and accrued expenses; and v) a 301 million yen decrease in Others. This was despite 410 million yen in depreciation and a 2,736 million yen decrease in trade receivables.

(Cash flow from investing activities)

Net cash used in investing activities amounted to 600 million yen in the six months ended June 30, 2026, compared with net cash used in investing activities of 376 million yen in the six months ended June 30, 2025.
This was mainly due to: i) 257 million yen in expenditures for the purchase of property, plant and equipment; ii) 223 million yen in expenditure for the purchase of long-term prepaid expenses; and iii) 310 million yen in expenditure for the purchase of shares of subsidiaries and associates, despite proceeds of 267 million yen from the collection of leasehold and guarantee deposits.

(Cash flow from financing activities)

Net cash used in financing activities amounted to 269 million yen in the six months ended June 30, 2026, compared with net cash used in financing activities of 580 million yen in the six months ended June 30, 2025.
This was mainly due to dividends paid of 270 million yen.

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

There is no revision to the consolidated results forecasts announced on February 13, 2026. The forecasts are based on information currently available, and actual results may differ from the forecasts due to various factors.

## 2. Interim Consolidated Financial Statements and Important Notes

(1) Interim consolidated balance sheet

(Million yen)

| | FY2025 (As of December 31, 2025) | Six months ended June 30, 2026 (As of June 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,962 | 7,090 |
| Notes and accounts receivable–trade | 11,853 | 9,252 |
| Inventory | 7,037 | 7,601 |
| Others | 3,835 | 3,933 |
| Allowance for doubtful accounts | (212) | (238) |
| Total current assets | 31,475 | 27,638 |
| Non-current assets | | |
| Property, plant and equipment | 5,651 | 5,708 |
| Intangible assets | 848 | 795 |
| Investments and other assets | | |
| Others | 7,858 | 8,154 |
| Allowance for doubtful accounts | (3,436) | (3,408) |
| Total investments and other assets | 4,421 | 4,745 |
| Total non-current assets | 10,921 | 11,250 |
| Deferred assets | 17 | 15 |
| Total assets | 42,414 | 38,903 |

(Million yen)

| | FY2025<br>(As of December 31, 2025) | Six months ended<br>June 30, 2026<br>(As of June 30, 2026) |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable–trade | 7,081 | 5,449 |
| Electronically recorded obligations–operating | 1,506 | 1,150 |
| Short-term borrowings | 2,550 | 2,550 |
| Income taxes payable | 92 | 27 |
| Provisions | 195 | 240 |
| Others | 4,395 | 4,348 |
| Total current liabilities | 15,820 | 13,766 |
| Non-current liabilities | | |
| Long-term borrowings | 439 | 460 |
| Provisions | 69 | 38 |
| Retirement benefit liability | 794 | 772 |
| Asset retirement obligations | 646 | 572 |
| Others | 1,957 | 1,858 |
| Total non-current liabilities | 3,907 | 3,701 |
| Total liabilities | 19,728 | 17,468 |
| Net assets | | |
| Shareholders’ equity | | |
| Capital | 100 | 100 |
| Capital surplus | 14,628 | 14,353 |
| Retained earnings | 9,821 | 8,842 |
| Treasury shares | (2,419) | (2,419) |
| Total shareholders’ equity | 22,129 | 20,876 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (22) | (22) |
| Foreign currency translation adjustment | 569 | 570 |
| Total accumulated other comprehensive income | 546 | 548 |
| Share acquisition rights | 10 | 10 |
| Total net assets | 22,686 | 21,435 |
| Total liabilities and net assets | 42,414 | 38,903 |

## (2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

Interim consolidated statement of income

(Million yen)

| | Six months ended June 30, 2025 (From January 1 to June 30, 2025) | Six months ended June 30, 2026 (From January 1 to June 30, 2026) |
|---|---|---|
| Net sales | 24,821 | 23,907 |
| Cost of sales | 16,450 | 15,894 |
| Gross profit | 8,370 | 8,013 |
| Selling, general and administrative expenses | 9,432 | 9,059 |
| Operating profit (loss) | (1,062) | (1,045) |
| Non-operating income | | |
| Interest income | 9 | 8 |
| Share of profit of entities accounted for using equity method | - | 11 |
| Foreign exchange gains | - | 101 |
| Difference in consumption tax | 6 | - |
| Others | 11 | 30 |
| Total non-operating income | 27 | 151 |
| Non-operating expenses | | |
| Interest expenses | 4 | 10 |
| Foreign exchange losses | 176 | - |
| Share of loss of entities accounted for using equity method | 10 | - |
| Others | 34 | 17 |
| Total non-operating expenses | 225 | 27 |
| Ordinary loss | (1,260) | (922) |
| Extraordinary income | | |
| Reversal of allowance for loss on contracts | 61 | - |
| Others | 7 | 15 |
| Total extraordinary income | 69 | 15 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 151 | 0 |
| Impairment loss | 20 | - |
| Loss on liquidation of subsidiaries and associates | 13 | - |
| Special retirement allowance | - | 11 |
| Loss related to system migration | - | 50 |
| Loss on business restructuring | 27 | - |
| Others | 21 | 3 |
| Total extraordinary losses | 235 | 66 |
| Profit (loss) before income taxes | (1,426) | (973) |
| Total income taxes | 5 | 10 |
| Loss | (1,431) | (984) |
| Loss attributable to owners of parent | (1,431) | (984) |

Interim consolidated statement of comprehensive income

(Million yen)

| | Six months ended June 30, 2025 (From January 1 to June 30, 2025) | Six months ended June 30, 2026 (From January 1 to June 30, 2026) |
|---|---|---|
| Loss | (1,431) | (984) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 4 | 0 |
| Foreign currency translation adjustment | 11 | 1 |
| Remeasurements of defined benefit plans, net of tax | (4) | - |
| Total other comprehensive income | 11 | 1 |
| Comprehensive income | (1,420) | (982) |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | (1,420) | (982) |

## (3) Interim consolidated statement of cash flows

(Million yen)

| | Six months ended June 30, 2025 (From January 1 to June 30, 2025) | Six months ended June 30, 2026 (From January 1 to June 30, 2026) |
|---|---|---|
| Cash flow from operating activities | | |
| Profit (loss) before income taxes | (1,426) | (973) |
| Depreciation | 434 | 410 |
| Increase (decrease) in allowance for doubtful accounts | (80) | (14) |
| Increase (decrease) in provision for bonuses | 30 | 28 |
| Increase (decrease) in provision for retirement benefits | (46) | (22) |
| Increase (decrease) in allowance for loss on contracts | (81) | - |
| Interest and dividend income | (9) | (8) |
| Interest expenses | 4 | 10 |
| Foreign exchange losses (gains) | 79 | (25) |
| Share of loss (profit) of entities accounted for using equity method | 10 | (11) |
| Loss (gain) on sale and retirement of property, plant and equipment | 151 | 0 |
| Decrease (increase) in trade receivables | 2,840 | 2,736 |
| Decrease (increase) in inventory | (455) | (572) |
| Increase (decrease) in trade payables | (2,148) | (2,060) |
| Decrease (increase) in accounts receivable | 85 | 239 |
| Decrease (increase) in prepaid expenses | (102) | (233) |
| Increase (decrease) in contract liabilities | 34 | 61 |
| Increase (decrease) in accounts payable - other, and accrued expenses | (503) | (236) |
| Increase (decrease) in accrued consumption taxes | (218) | 26 |
| Others | 71 | (301) |
| Subtotal | (1,332) | (946) |
| Interest and dividends received | 13 | 12 |
| Interest paid | (4) | (7) |
| Payments for business restructuring | (46) | - |
| Refund of income taxes | - | 9 |
| Income taxes paid | (79) | (88) |
| Net cash provided by (used in) operating activities | (1,449) | (1,019) |
| Cash flow from investing activities | | |
| Payments into time deposits | (696) | (401) |
| Proceeds from withdrawal of time deposits | 696 | 400 |
| Purchase of property, plant and equipment | (158) | (257) |
| Proceeds from sale of property, plant and equipment | 14 | - |
| Purchase of intangible assets | (65) | (79) |
| Purchase of long-term prepaid expenses | - | (223) |
| Purchase of investment securities | (155) | - |
| Purchase of shares of subsidiaries and associates | - | (310) |
| Payments for short-term loans | - | (83) |
| Collection of short-term loans receivable | - | 192 |
| Payments of leasehold and guarantee deposits | (90) | (45) |
| Collection of leasehold and guarantee deposits | 130 | 267 |
| Payments for asset retirement obligations | (53) | (63) |
| Others | 1 | 2 |
| Net cash provided by (used in) investing activities | (376) | (600) |
| Cash flow from financing activities | | |
| Net increase (decrease) in short-term borrowings | (150) | - |
| Proceeds from long-term borrowings | - | 50 |
| Repayments of long-term borrowings | (212) | (19) |
| Repayments of lease liabilities | (37) | (29) |
| Dividends paid | (180) | (270) |
| Others | (0) | (0) |
| Net cash provided by (used in) financing activities | (580) | (269) |
| Effect of exchange rate change on cash and cash equivalents | (42) | 5 |
| Net increase (decrease) in cash and cash equivalents | (2,448) | (1,884) |
| Beginning balance of cash and cash equivalents | 9,708 | 7,863 |
| Interim balance of cash and cash equivalents | 7,259 | 5,979 |

## (4) Notes to the interim consolidated financial statements

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

Not applicable

(Explanatory notes regarding segment information, etc.)

[Segment information]

Six months ended June 30, 2025 (from January 1 to June 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 interim consolidated statement of income (Note) 2 |
|---|---|---|---|---|---|---|---|
| | Gift Solution Business | Retail Business | Trading Business | Asset & Service Business | | | |
| Net sales | | | | | | | |
| Sales to external clients | 13,748 | 10,114 | 145 | 812 | 24,821 | - | 24,821 |
| Internal sales or transfers between segments | 243 | 19 | 20 | 193 | 477 | (477) | - |
| Total | 13,992 | 10,134 | 166 | 1,005 | 25,299 | (477) | 24,821 |
| Segment profit (loss) | (204) | (210) | 0 | (52) | (466) | (595) | (1,062) |

(Notes) 1 Segment profit adjustment of (595) million yen includes elimination of inter-segment transactions of (13) million yen and corporate expenses not divided into each reporting segment of (582) million yen. Corporate expenses mainly consist of personnel expenses and general management expenses that do not belong to reporting segments.

2 Segment profit (loss) is reconciled to operating loss in the interim consolidated statement of income.

(Significant impairment losses of non-current assets)

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

Six months ended June 30, 2026 (from January 1 to June 30, 2026)

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 interim consolidated statement of income (Note) 2 |
|---|---|---|---|---|---|---|---|
| | Gift Solution Business | Retail Business | Trading Business | Asset & Service Business | | | |
| Net sales | | | | | | | |
| Sales to external clients | 13,903 | 9,264 | 106 | 633 | 23,907 | - | 23,907 |
| Internal sales or transfers between segments | 224 | 49 | 25 | 86 | 385 | (385) | - |
| Total | 14,127 | 9,313 | 131 | 720 | 24,292 | (385) | 23,907 |
| Segment profit (loss) | (45) | (281) | (70) | 98 | (300) | (745) | (1,045) |

(Notes) 1 Segment profit adjustment of (745) million yen includes elimination of inter-segment transactions of (0) million yen and corporate expenses not divided into each reporting segment of (745) million yen. Corporate expenses mainly consist of personnel expenses and general management expenses that do not belong to reporting segments.

2 Segment profit (loss) is reconciled to operating loss in the interim consolidated statement of income.