



April 9, 2025

(Translation)

To Whom It May Concern,

Company name	Adastria Co., Ltd.
Representative	Osamu Kimura, Representative Director and President (Securities code: 2685 TSE Prime Market)
Inquiries	Itsuo Iwakoshi, Senior Vice President, General Manager of Administration Division, Head of Corporate Planning Office (TEL:03-5466-2060)

(Corrections) Notice Regarding Partial Correction to “FY2025/02 Financial Results”

the Adastria Co., Ltd. ("Company") hereby announces that it made a partial correction to the “FY2025/02 Financial Results” disclosed on April 4, 2025.

Corrections

Corrections are on pages 6, 11, 12, 23, of “FY2025/02 Financial Results”

1. on 6 pages “Consolidated Income Statement”

FY2025/02 Results, Adastria (non-consolidated, including and ST)*2 ‘s operating profit

2. on 11 pages “Adastria (Non-consolidated) Income Statement”

FY2025/02 Results, Exclude Company Split Impact’s ordinary profit and others

3. on 12 pages “Major Domestic Subsidiaries and Major Brand sales”

studio CLIP, LOWRYS FARM, JEANASIS, LAKOLE

4. on 23 pages “FY2026/02 Non-Consolidated Forecast”

Lower Table “(Reference) Adastria (Non-Consolidated) + and ST Co., Ltd. + Intercompany Adjustments
(Reflecting the Impact of and ST Business Split)”

Ordinary profit for FY2025/02 Results and FY2026/02 Forecast and others

The corrected portions are underlined.

1. on 6 pages Consolidated Income Statement

FY2025/02 Results, Adastria (non-consolidated, including and ST)*2 's operating profit

(before corrected)

	FY2024/02 Results		FY2025/02 Results		
		Ratio		Ratio	YoY
Net sales	275,596	100.0%	293,110	100.0%	106.4%
Adastria (non-consolidated, excluding and ST)*1	220,078	79.9%	230,983	78.8%	105.0%
Adastria (non-consolidated, including and ST)*2	-	-	231,464	79.0%	105.2%
Domestic subsidiaries *3	24,007	8.7%	27,603	9.4%	115.0%
Overseas subsidiaries *4	23,396	8.5%	24,546	8.4%	104.9%
Zetton (Food & Beverage Subsidiary) *5	12,570	4.6%	14,606	5.0%	116.2%
Gross profit	152,354	55.3%	160,282	54.7%	105.2%
SG&A expenses	134,339	48.7%	144,771	49.4%	107.8%
Advertising & promotion	8,712	3.2%	8,514	2.9%	97.7%
Personnel	48,333	17.5%	53,003	18.1%	109.7%
Rent & depreciation *5	47,785	17.3%	52,027	17.8%	108.9%
Amortization of goodwill	223	0.1%	395	0.1%	177.4%
Others	29,284	10.6%	30,830	10.5%	105.3%
Operating profit	18,015	6.5%	15,510	5.3%	86.1%
Adastria (non-consolidated, excluding and ST)*1	16,346	5.9%	13,449	4.6%	82.3%
Adastria (non-consolidated, including and ST)*2	-	-	14,335	4.9%	87.7%
Domestic subsidiaries *3	236	0.1%	1,346	0.5%	569.2%
Overseas subsidiaries *4	1,123	0.4%	535	0.2%	47.7%
Adastria Logistics	88	0.0%	1	0.0%	1.2%
Zetton (Food & Beverage Subsidiary) *5	179	0.1%	▲ 411	-0.1%	-
Ordinary profit	18,389	6.7%	15,964	5.4%	86.8%
Net income attributable to owners of the parent	13,513	4.9%	9,614	3.3%	71.1%
EBITDA	27,763	10.1%	26,692	9.1%	96.1%
Depreciation and amortization	9,525	3.5%	10,785	3.7%	113.2%
Amortization of goodwill	223	0.1%	395	0.1%	177.4%

(corrected)

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Amortization of goodwill	223	0.1%	395	0.1%	177.4%

2. on 11 pages Adastria (Non-consolidated) Income Statement
FY2025/02 Results, Exclude Company Split Impact's ordinary profit and others

(before corrected)

	FY2024/02 Results	FY2025/02 Results			
		Include Company Split impact		Exlude Company Split impact	
			YoY		YoY
Net sales	220,078	230,983	105.0%	231,464	105.2%
(Total stores YoY w/o Wholesale) *	110.1%	104.2%			
(Same stores YoY) *	109.1%	101.5%			
Gross profit	118,989	122,227	102.7%	122,636	103.1%
Gross margin	54.1%	52.9%	▲ 1.2p	53.0%	▲ 1.1p
SG&A expenses	102,642	108,777	106.0%	108,330	105.5%
SG&A ratio	46.6%	47.1%	+0.5p	46.8%	+0.2p
Operating profit	16,346	13,449	82.3%	14,305	87.5%
Operating margin	7.4%	5.8%	▲ 1.6p	6.2%	▲ 1.2p
Ordinary profit	16,320	14,889	91.2%	14,486	88.8%
Ordinary margin	7.4%	6.4%	▲ 1.0p	6.3%	▲ 1.2p

	FY2024/02 Result 4Q Three Months Ended	FY2025/02 Result 4Q Three Months Ended			
		Include Company Split impact		Exlude Company Split impact	
			YoY		YoY
Net sales	58,395	57,208	98.0%	57,689	98.8%
Gross profit	28,849	27,817	96.4%	28,226	97.8%
Gross margin	49.4%	48.6%	▲ 0.8p	48.9%	▲ 0.5p
SG&A expenses	27,006	27,950	103.5%	27,503	101.8%
SG&A ratio	46.2%	48.9%	+2.6p	47.7%	+1.4p
Operating profit	1,842	▲ 134	-7.3%	722	39.2%
Operating margin	3.2%	-0.2%	▲ 3.4p	1.3%	▲ 1.9p
Ordinary profit	1,034	260	25.1%	714	69.0%
Ordinary margin	1.8%	0.7%	▲ 1.1p	1.2%	▲ 0.5p

(corrected)

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(Total stores YoY w/o Wholesale) *	110.1%	104.2%			
(Same stores YoY) *	109.1%	101.5%			
Gross profit	118,989	122,227	102.7%	122,637	103.1%
Gross margin	54.1%	52.9%	▲ 1.2p	53.0%	▲ 1.1p
SG&A expenses	102,642	108,777	106.0%	108,330	105.5%
SG&A ratio	46.6%	47.1%	+0.5p	46.8%	+0.2p
Operating profit	16,346	13,449	82.3%	14,306	87.5%
Operating margin	7.4%	5.8%	▲ 1.6p	6.2%	▲ 1.2p
Ordinary profit	16,320	14,888	91.2%	15,342	94.0%
Ordinary margin	7.4%	6.4%	▲ 1.0p	6.6%	▲ 0.8p

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Gross margin	49.4%	48.6%	▲ 0.8p	48.9%	▲ 0.5p
SG&A expenses	27,006	27,950	103.5%	27,503	101.8%
SG&A ratio	46.2%	48.9%	+2.7p	47.7%	+1.5p
Operating profit	1,841	▲ 133	-	722	39.2%
Operating margin	3.2%	-	-	1.3%	▲ 1.9p
Ordinary profit	1,034	260	25.1%	713	69.0%
Ordinary margin	1.8%	0.5%	▲ 1.3p	1.2%	▲ 0.6p

3. on 12 pages “Major Domestic Subsidiaries and Major Brand sales”FY2026/02 Non-Consolidated Forecast

(before corrected)

	FY2024/02 Results	FY2025/02 Results	
			YoY
GLOBAL WORK	51,673	52,660	101.9%
niko and ...	33,565	35,902	107.0%
<u>LOWRYS FARM</u>	22,027	22,883	103.9%
<u>studio CLIP</u>	22,401	22,738	101.5%
LEPSIM	13,229	14,888	112.5%
<u>JEANASIS</u>	10,807	12,673	117.3%
<u>LAKOLE</u>	12,294	11,695	95.1%
BAYFLOW	10,785	11,288	104.7%

(corrected)

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BAYFLOW	10,785	11,288	104.7%

4. on 23 pages FY2026/02 Non-Consolidated Forecast

“(Reference) Adastria (Non-Consolidated) + and ST Co., Ltd. + Intercompany Adjustments (Reflecting the Impact of and ST Business Split)”

Ordinary profit for FY2025/02 Results and FY2026/02 Forecast and others

(before corrected)

	FY2025/02 Results	FY2026/02 Forecast	
			YoY
Net sales	231,464	244,500	105.6%
Gross profit	122,636	134,500	109.7%
Gross margin	53.0%	55.0%	+2.0p
SG&A expenses	108,330	118,300	109.2%
SG&A ratio	46.8%	48.4%	+1.6p
Operating profit	14,305	16,200	113.2%
Operating margin	6.2%	6.6%	+0.4p
Ordinary profit	14,486	16,500	113.9%
Ordinary margin	6.3%	6.7%	+0.4p

(corrected)

	FY2025/02 Results	FY2026/02 Forecast	
			YoY
Net sales	231,464	244,500	105.6%
Gross profit	122,637	134,500	109.7%
Gross margin	53.0%	55.0%	+2.0p
SG&A expenses	108,330	118,300	109.2%
SG&A ratio	46.8%	48.4%	+1.6p
Operating profit	14,306	16,200	113.2%
Operating margin	6.2%	6.6%	+0.4p
Ordinary profit	15,342	16,500	107.5%
Ordinary margin	6.6%	6.7%	+0.1p

End