

Q2 FY2026 Financial Results

CUBE CO., LTD

Stock Code: 7112

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Q2 Financial Report

[FY2026]

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[FY2026]

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APPENDIX

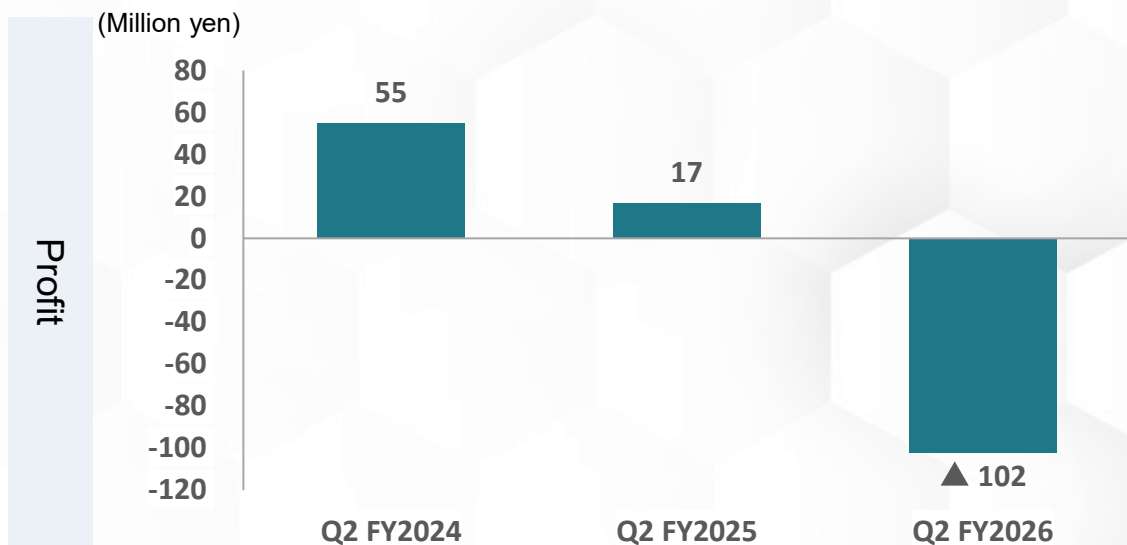
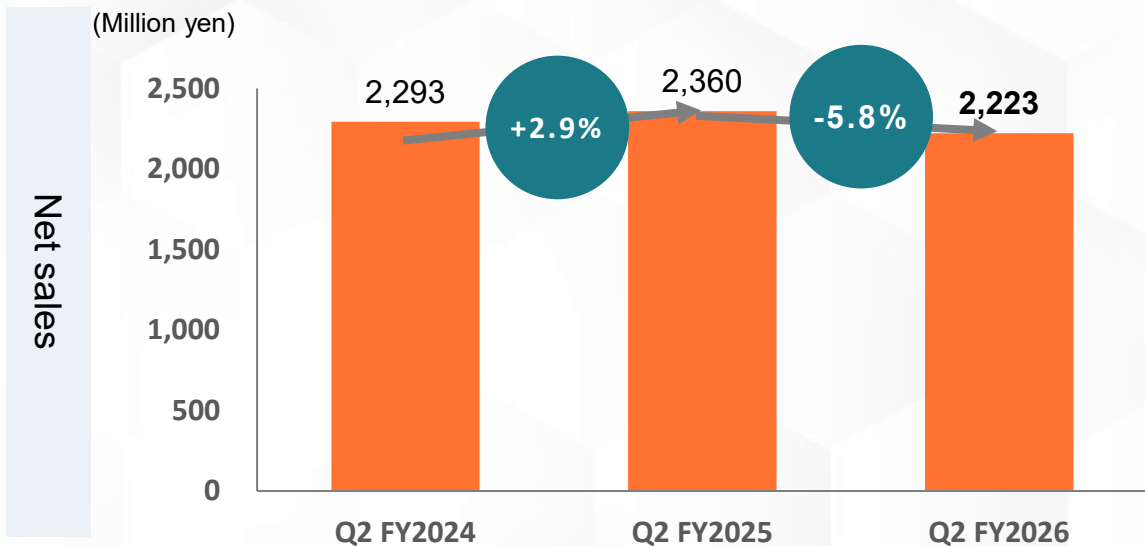
- Corporate Profile & Business Overview
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FY2026 Q2 Financial Report

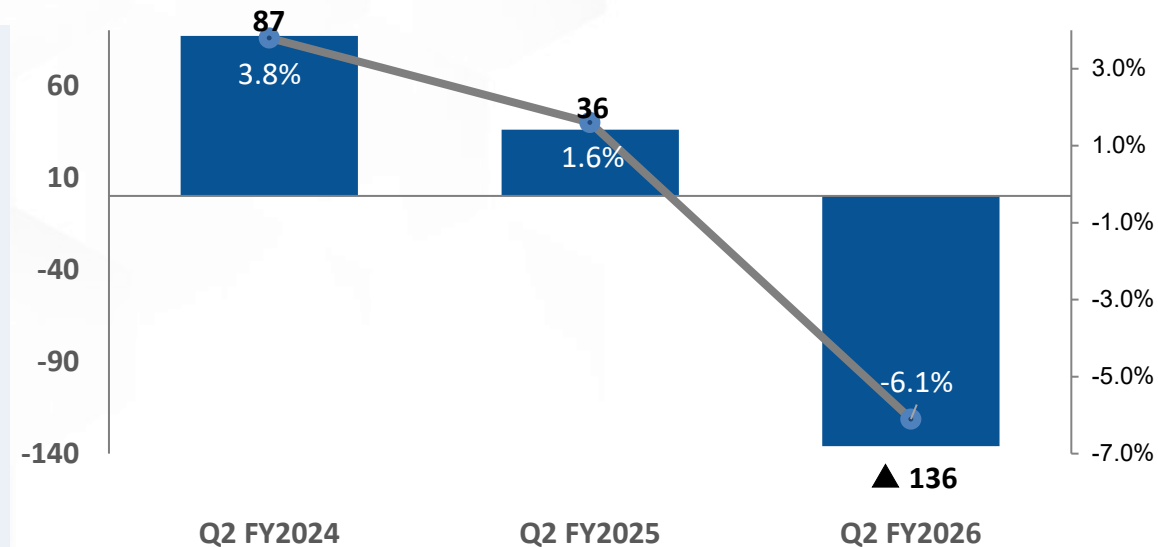
Q2 FY2026 Financial Summary

CUBE CO.,LTD.

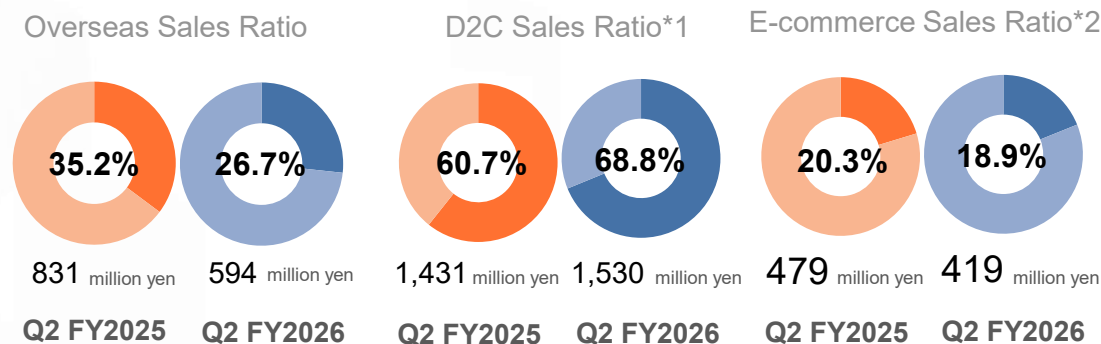
Net sales were 2.22 billion yen, with an operating loss of 130 million yen, reflecting upfront costs associated with the restructuring of the earnings model. The D2C sales ratio rose to 68.8%, driven by expansion of the retail business.



Operating profit/Operating profit margin



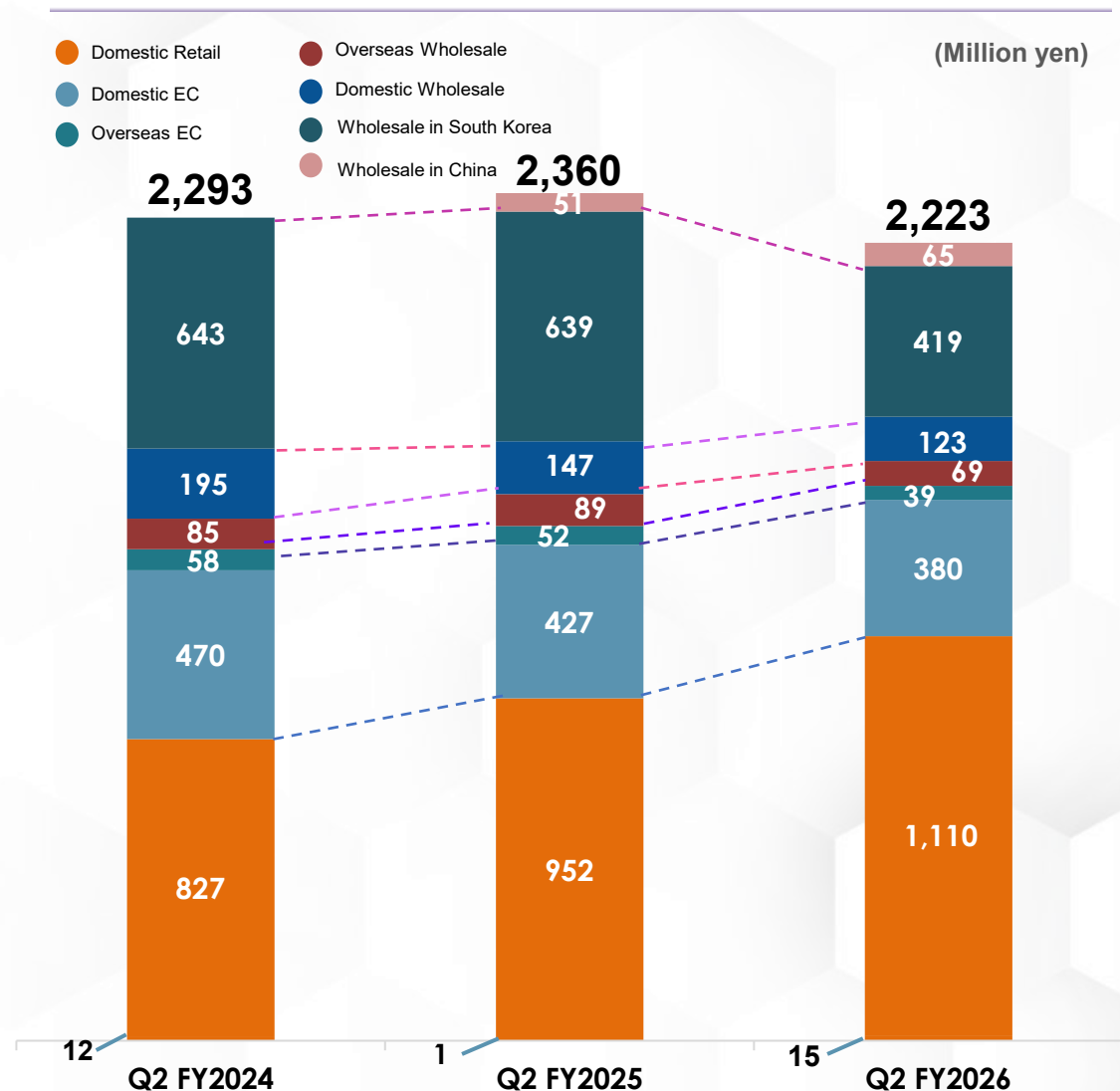
Key Indicators



*1 D2C Sales Ratio = (Domestic Retail Sales + Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sale

*2 E-commerce Sales Ratio = (Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sales

Sales Trends by Sales Channel



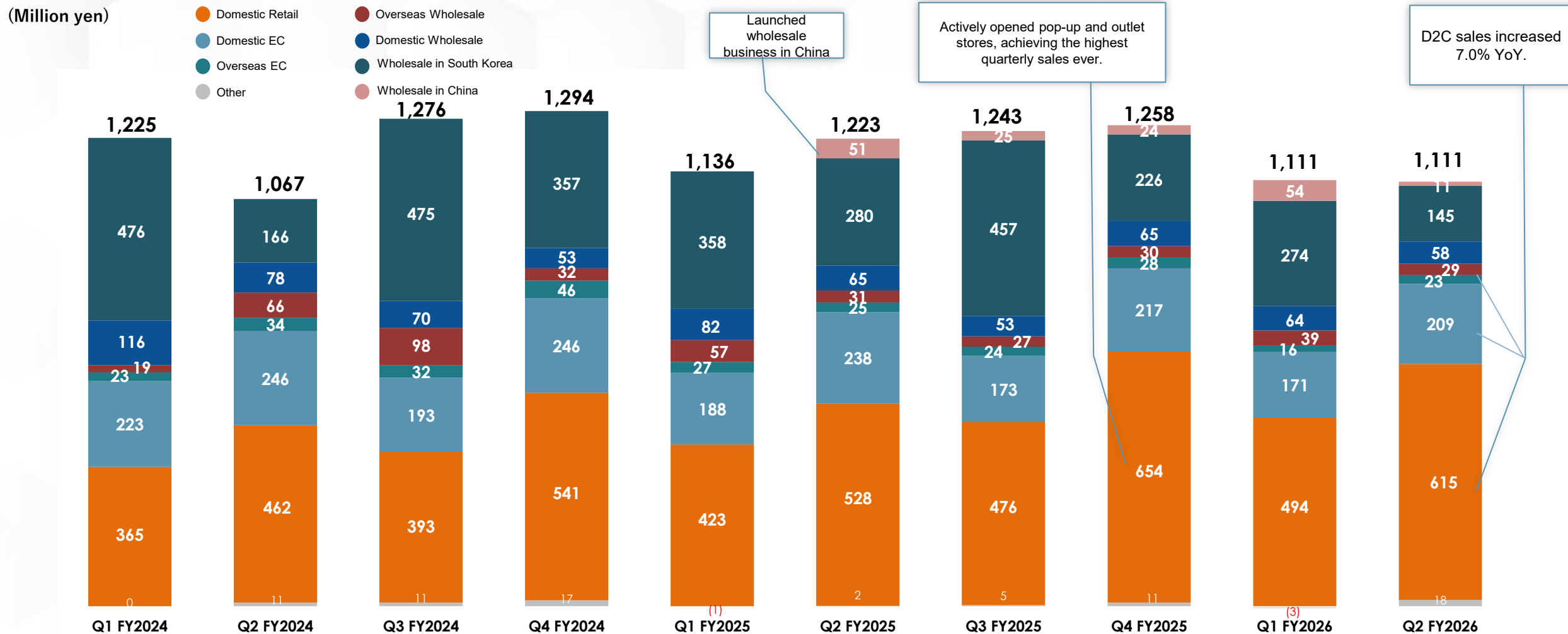
Financial Highlights

- Overview:** In April, we appointed a globally active K-pop artist as its first female brand ambassador, expanding brand awareness among new customers, particularly women. Overall sales decreased by 137 million yen YoY due to changes in the external environment.
- Domestic Retail:** Sales maintained solid growth, increasing 16% YoY. In addition to store expansion initiatives, including the expanded and renovated Hankyu Umeda Main Store and the opening of a new permanent outlet store, promotional activities featuring the new brand ambassador contributed to higher sales in the women's category.
- Wholesale in South Korea:** Sales decreased by 220 million yen YoY. Against a backdrop of a delayed recovery in domestic demand, the golf apparel market, which expanded during the COVID-19 pandemic, has entered an adjustment phase, contracting for the second consecutive year. As this reflects a broader market adjustment, the Company is strengthening its branding by appointing a new Korean brand ambassador in anticipation of a market recovery.
- Wholesale in China:** Within the first year since launching the business, we opened a total of four stores at commercial facilities and golf courses. Going forward, we plan to expand our network of permanent stores, primarily at membership-based golf courses frequented by affluent customers, while focusing on enhancing brand value and ensuring profitability.

Quarterly Sales Trends by Sales Channel

CUBE CO.,LTD.

D2C sales, comprising domestic retail and domestic and overseas e-commerce sales, totaled 847 million yen, up 55 million yen YoY. Meanwhile, Wholesale sales in South Korea declined in Q2 alone, as they did on a cumulative basis through Q2, amid a delayed recovery in domestic demand.

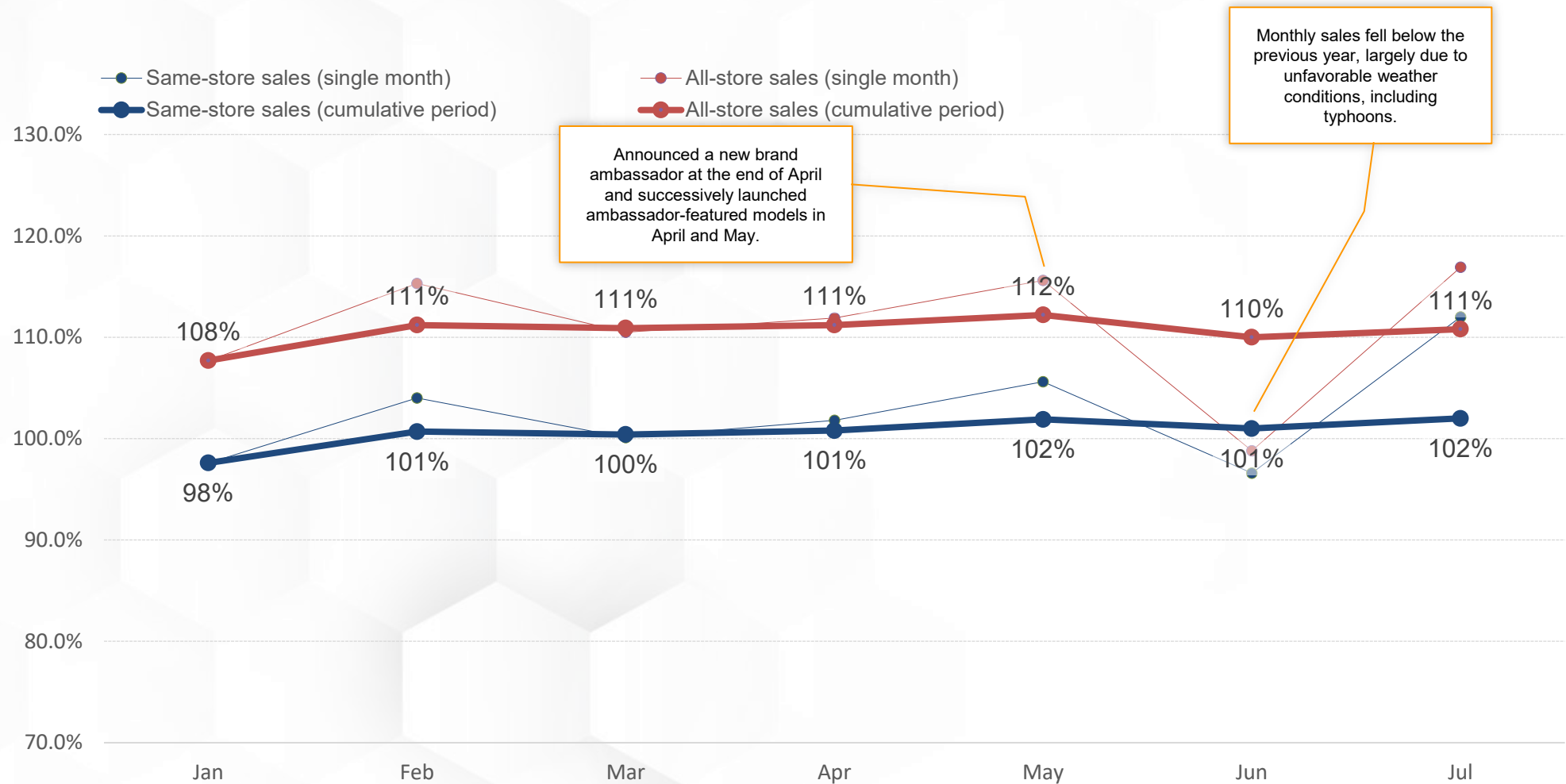


*Q1 and Q3 tend to record higher sales compared to Q2 and Q4, driven by the timing of domestic and overseas wholesale shipments. Similarly, Q3 and Q4 tend to see higher sales compared to Q1 and Q2, as these periods align with the sales of heavy clothing and other autumn and winter items.

FY2026 Monthly Sales of Directly-managed Stores (YoY)

CUBE CO.,LTD.

Although sales in June fell below the previous year due to unfavorable weather, cumulative sales through July remained above the previous year, at 111% YoY for all stores and 102% for existing stores.



Outline of Financial Results (YoY Results and Forecasts)

CUBE CO.,LTD.

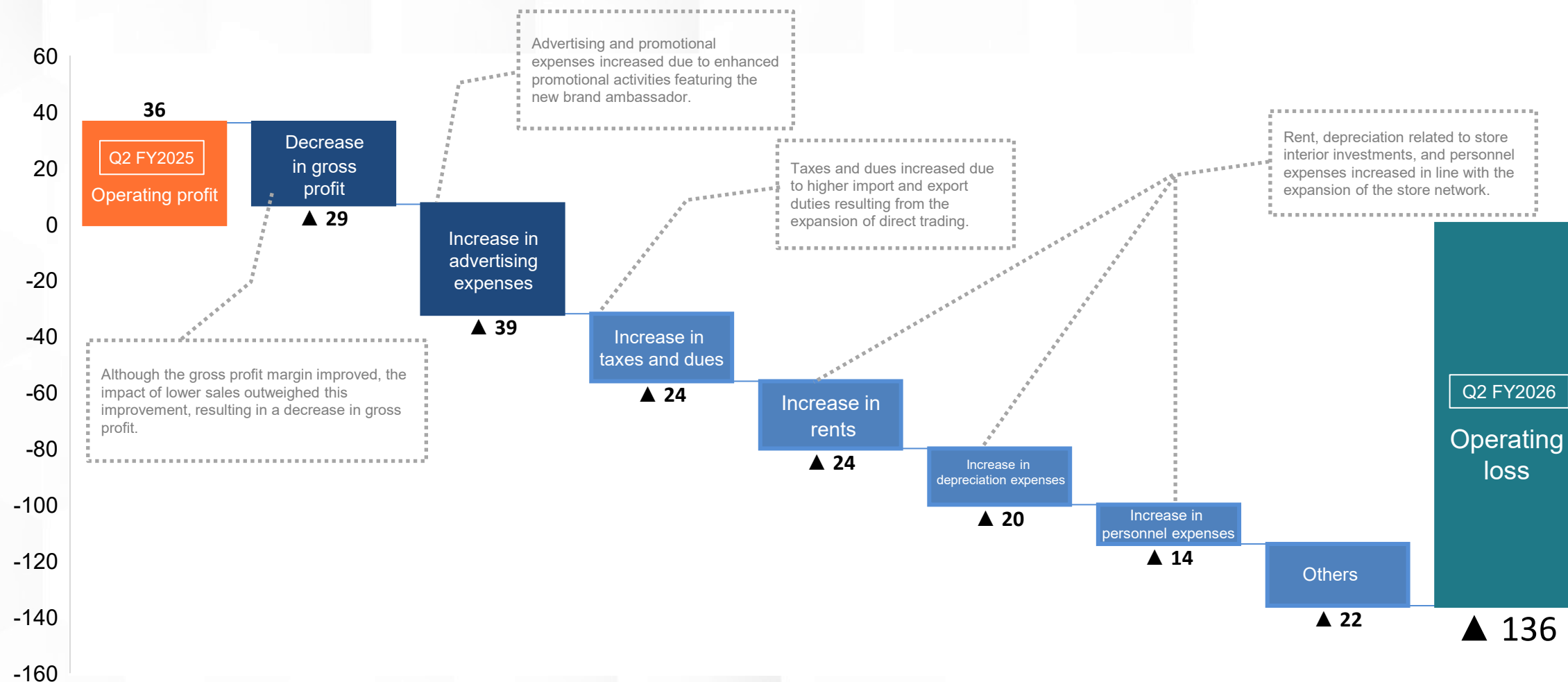
Profit structure reforms, centered on increasing the D2C sales ratio and supply chain reforms, continued to make steady progress, driving an improvement in the gross profit margin. Meanwhile, net sales are progressing below the full-year plan, while upfront increases in SG&A expenses resulted in lower operating profit.

(Million yen)	Q2 FY2025	Q2 FY2026 (Period under review)	YoY (Pct. change)	Forecast	Vs. Forecast	Progress and Other Updates
Net sales	2,360	2,223	-137 (-5.8%)	4,965	44.8%	Progress against the full-year earnings forecast stood at 44.8%. In the second half, we aim to expand sales through broader penetration of promotions featuring the new brand ambassador and contributions from new store openings.
Gross profit (Gross profit margin)	1,420 (60.2%)	1,391 (62.6%)	-29 (-2.1%)	3,179 (64.0%)	44.5%	The gross profit margin increased 2.4 pp YoY, driven by an 8.1 pp YoY increase in the D2C sales ratio and a lower cost of sales ratio resulting from the expansion of direct trading.
Operating profit (Operating profit margin)	36 (1.6%)	-136 (-6.1%)	-172 (-)	115 (2.3%)	—	SG&A expenses increased 143 million yen YoY, mainly due to higher advertising and promotional expenses associated with enhanced promotional activities, but remained broadly in line with the internal plan.
Ordinary profit (Ordinary profit margin)	37 (1.6%)	-135 (-6.1%)	-173 (-)	120 (2.4%)	—	Same as above.
Profit (Profit margin)	17 (0.7%)	-102 (-4.6%)	-119 (-)	66 (1.3%)	—	Same as above.

Factors behind Changes in Operating Profit

CUBE CO.,LTD.

SG&A expenses increased due to higher advertising and promotional expenses associated with enhanced promotions featuring the new brand ambassador, as well as increases in rent, depreciation, personnel expenses, and other costs related to the continued expansion of the domestic retail business. As these expenses were incurred ahead of revenue growth, an operating loss was recorded.



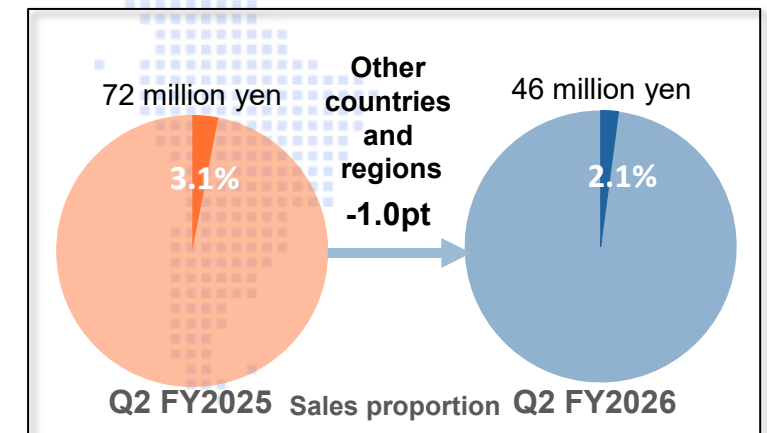
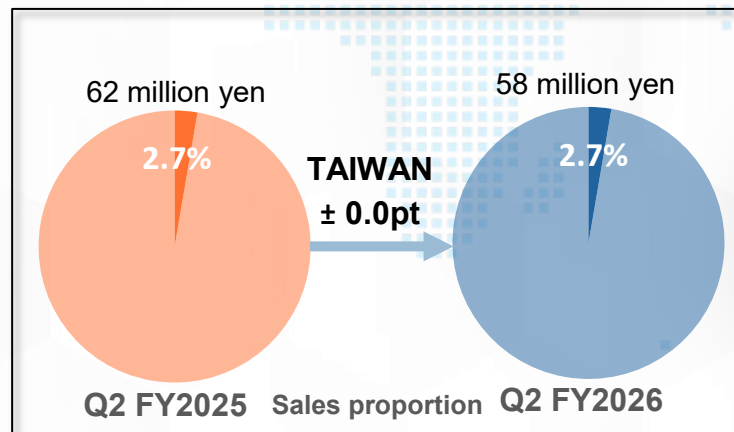
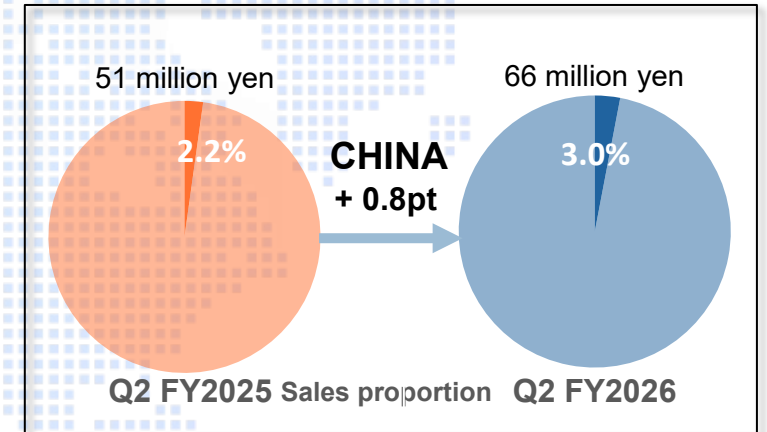
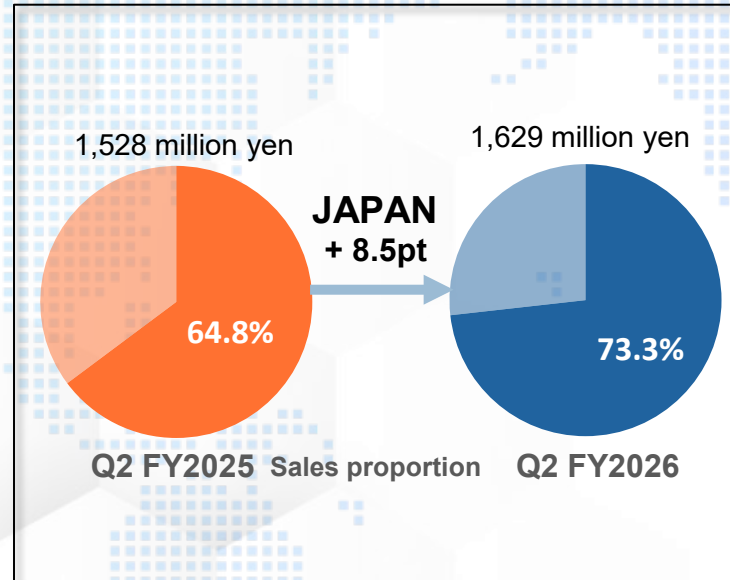
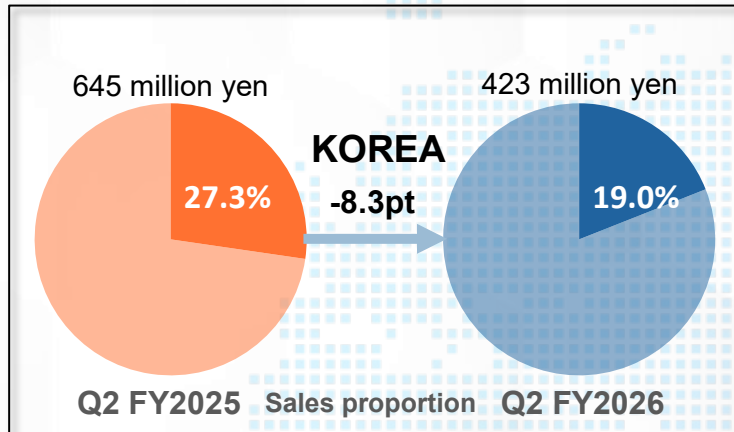
Current assets and current liabilities decreased following the end of the spring/summer season, reflecting seasonal factors. The equity ratio remained high at 88.1%, providing a solid financial foundation to support growth investments.

(Million yen)	FY2025 Q4	FY2026 Q1	FY2026 Q2	Composition ratio	Vs. previous quarter-end	Main change factors
Total assets	4,611	4,716	4,474	100.0%	-242	
Current assets	3,258	3,340	3,070	68.6%	-270	- Cash and deposits decreased due in part to increased payments for merchandise purchases. - Inventories decreased toward the end of the spring/summer season.
Noncurrent assets	1,352	1,375	1,403	31.4%	+29	
Current liabilities	405	551	379	8.5%	-171	Accounts payable decreased due to lower merchandise purchases toward the end of the spring/summer season.
Noncurrent liabilities	163	162	154	3.4%	-8	
Net assets	4,042	4,002	3,940	88.1%	-62	Retained earnings carried forward decreased.

Cash flows from operating activities resulted in a net outflow, mainly due to the recording of a net loss before income taxes for the six-month period. Meanwhile, cash flows from investing activities resulted in a net inflow, reflecting proceeds from the withdrawal of time deposits. As a result, cash and cash equivalents increased.

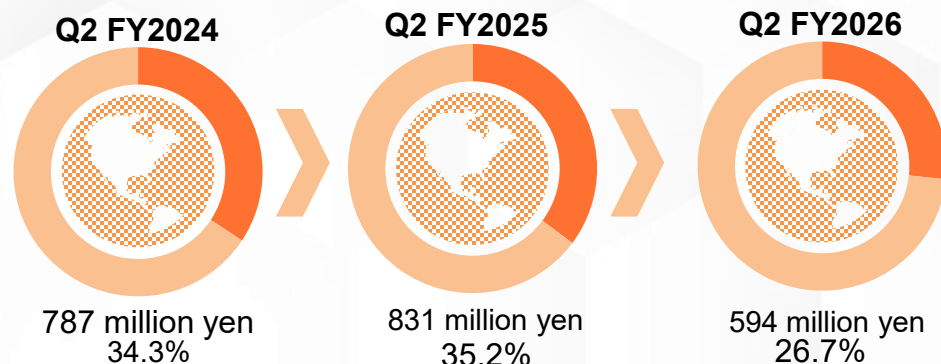
(Million yen)	Q2 FY2025	Q2 FY2026	Change	Major factors
Cash flow from operating activities	-103	-221	-118	Net loss before income taxes for the six-month period: -135 million yen Increase in inventories: -103 million yen
Cash flow from investing activities	-897	322	1,219	Proceeds from withdrawal of time deposits: +400 million yen
Cash flow from financing activities	—	-0	-0	
Change in cash and cash equivalents	-1,004	98	1,102	
Cash and cash equivalents at end of period	1,419	1,028	-390	

Driven by the expansion of domestic retail, Japan accounted for approximately 73% of sales. Korea, where we are implementing structural reforms, accounted for approximately 19%, reflecting continued progress in shifting toward an earnings base centered on the Japanese market.



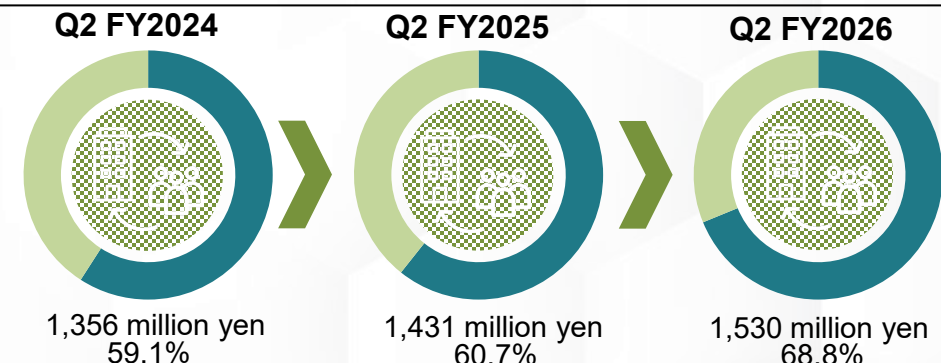
Key Indicators

Overseas Sales Ratio

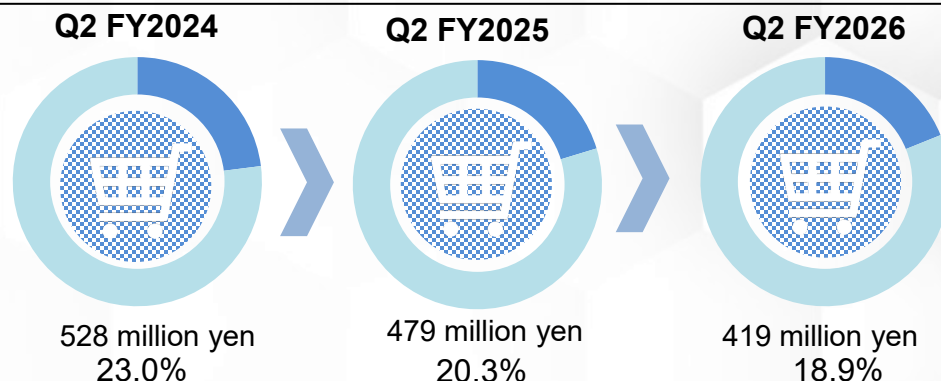


D2C Sales Ratio

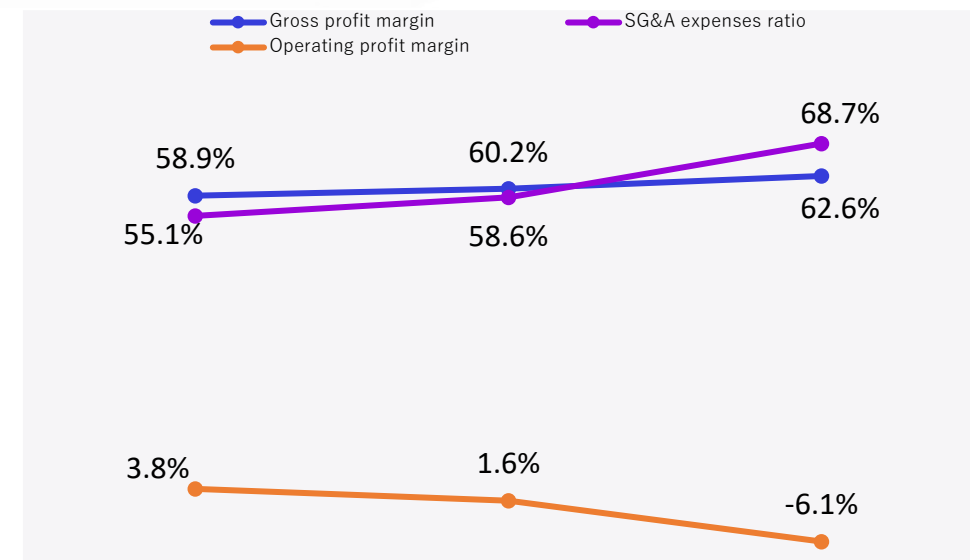
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E-commerce Sales Ratio



Financial KPIs



	Q2 FY2024	Q2 FY2025	Q2 FY2026
ROE	1.4%	0.4%	-2.6%
Shareholders' Equity ratio	83.4%	85.9%	88.1%
EPS	9.14 yen	2.90 yen	-16.66 yen
BPS	645.48 yen	656.34 yen	643.43 yen

*1 D2C Sales Ratio = (Domestic Retail Sales + Domestic E-commerce Sales + Overseas E-commerce Sales) ÷ Net Sales

FY2026 Business Update

Plan and Progress by Sales Channels

CUBE CO.,LTD.

			FY2026			
			Q1	Q2	Q3	Q4
D 2 C	Domestic Retail	✓ As of the Q2 Earnings Announcement - As of the announcement of the Q2 FY2026 financial results, the MARK & LONA brand had opened one new permanent store, renovated one existing store, and operated pop-up stores at a total of five locations. - The MODE COMMUTER brand operated pop-up stores at a total of three locations.	Utilizing pop-up stores as a marketing approach for future permanent store openings			
			Yokohama Takashimaya, Osaka Takashimaya, Daimaru Tokyo			
			Nagashima Outlet, Okazaki Outlet			
			Renovation of existing stores (approximately 1–2 locations)			
			Expanded and renovated the store at Hankyu Umeda Main Store.			
			New permanent store openings (approximately 1–2 locations)			
			Opened a new permanent outlet store at Fukaya-Hanazono Premium Outlets.			
			Currently in preparation			
			MODE COMMUTER Brand — Pop-Up Store Openings			
			Lumine Est	Hankyu Umeda	Seibu Shibuya	
	EC	- Domestic e-commerce store - Platform-based store openings	Strengthen integration between owned media, including the Company's website and app, and social media.			Opened a new MODE COMMUTER store on ZOZOTOWN
			Currently in preparation			
B 2 B	South Korea	- Strengthening collaboration with exclusive distributors - Entered into a distribution agreement for TECH SKIN.	Promote structural reforms at existing stores			
			Began handling the “TECH SKIN” golf accessories brand in Japan			
	China Hong Kong Macau	Store openings through JV projects	Opened a store in Beijing CBD		Considering the opening of approximately one new permanent retail store	
			Opened an e-commerce store			
	Other Overseas Countries	- Store openings through JV projects - Store openings through distributors.	Considering a new store opening in Taiwan			
			Considering a new store opening in Indonesia			
			Considering a new store opening in Vietnam			
	Japan	Continue wholesale sales	Strengthen the product lineup and develop new wholesale accounts			

Domestic Retail — Expansion and Renovation of Hankyu Umeda Main Store

CUBE CO.,LTD.

In April, the MARK & LONA store at Hankyu Umeda Main Store reopened following an expansion and renovation of its sales floor. The renewed store brings together all collections, including General, CODE, FER, and T-LINE. Driven by the impact of the renovation, net sales are tracking at 136% YoY.



In March, we opened a store at Beijing CBD International Golf Club, known as one of Asia's premier luxury private golf clubs. We will accelerate the rollout of permanent stores, focusing primarily on members-only golf clubs frequented by affluent customers.



New Initiative (1) — Evolving MODE COMMUTER Through Designer Collaboration

CUBE CO.,LTD.

Launched “MC BY HIDETAKA FUKUZONO,” a collaborative line with designer Hidetaka Fukuzono, followed by pop-up stores at various locations and the start of sales on ZOZOTOWN. These initiatives are steadily expanding brand awareness.



New Initiative (2) — Launch of Korean Golf Brand “TECH SKIN” in Japan

CUBE CO.,LTD.

We have become the exclusive distributor in Japan for TECH SKIN, whose products include the “Control Golf Tee,” with cumulative global sales exceeding 1.8 million units. Beginning with the 2026 season, we launched a full-scale rollout in Japan of products including functional innerwear, golf gloves, and hologram bags.



Women's Initiatives (1) — Brand's First Female Ambassador

CUBE CO.,LTD.

Appointed globally renowned artist KARINA as the brand's first female ambassador as part of a special initiative to strengthen the women's category.

Showcasing a new dimension of the brand through five captivating looks styled against a fantastical backdrop. Together with sponsorship of the Maezawa Cup, a collaboration with HELLO KITTY, and strengthened partnerships with female professional golfers, these initiatives drove women's sales to over 120% of the previous year's level.



MARK & LONA



MARK & LONA × KARINA "PLAY ILLUSION" (15 sec.)

https://www.youtube.com/watch?v=21rkb_ZHmBk&list=RD21rkb_ZHmBk&start_radio=1

As part of our sponsorship of the Maezawa Cup, we provided outfits for the round girls and launched our first collaboration items with HELLO KITTY. Social media posts by approximately 100 round girls, many of whom are also influencers, helped generate broader exposure and drive growth in women's sales.



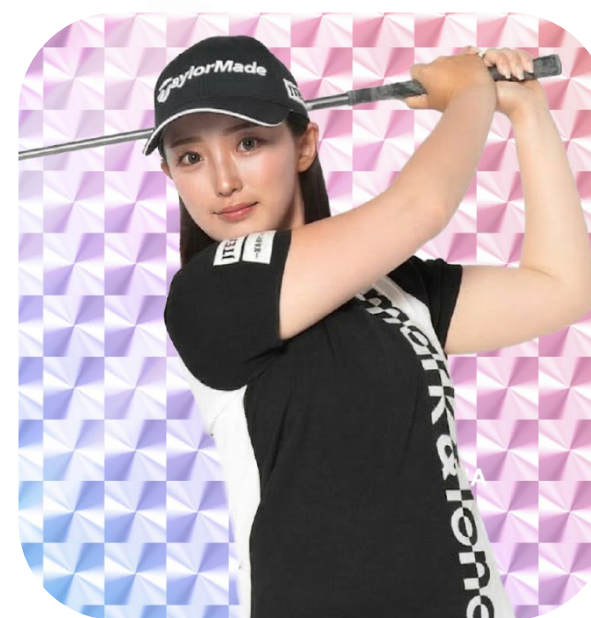
Sponsored professional golfer Kana Nagai secured the second tour victory of her career at the MinebeaMitsumi Ladies Hokkaido Shimbun Cup, marking her first tour win in nine years.

Beginning with the 2026 season, we entered into apparel sponsorship agreements with Shua Matsubara and Minami Kiyomoto, both of whom are highly regarded as promising next-generation players.

SHUA MATSUBARA



MINAMI KIYOMOTO



In Korea, we are implementing a comprehensive structural reform of the business framework that had been optimized for the golf boom during the COVID-19 pandemic. In China, we have opened a total of four stores to date—one in a commercial facility and three at golf courses—expanding brand awareness.

	Current Status	Future Plans
South Korea	- Jointly developed products featuring designs tailored to the Korean market. - Implemented greater selectivity and focus in product inventories, stores, and other areas in light of market conditions. - Conducted marketing initiatives featuring the new brand ambassador.	- Continue to pursue greater selectivity and focus in product inventories, stores, and other areas in light of market conditions. - Enter into an authorized distribution agreement with golf accessories brand TECH SKIN. - Currently working toward a new authorized distribution agreement with a golf equipment brand.
China Taiwan Hong Kong	- In China, opened a store at Beijing CBD International Golf Club through the JV in March and launched an e-commerce store on Tmall. - Operated MODE COMMUTER pop-up stores in Japan. - In Taiwan, sales at the two specialty stores are growing steadily.	- In China, continue developing new stores through the JV at commercial facilities and golf courses in major cities. - Operate MODE COMMUTER pop-up stores and launch a store on ZOZOTOWN. - Continue researching opportunities to open additional specialty stores.
ASEAN	- In Vietnam, researching opportunities to open a second specialty store. - Entered into a distribution agreement with MYB for Indonesia, Singapore, and Malaysia.	- In Vietnam, researching opportunities to open a second specialty store and pop-up stores. - In Indonesia, Singapore, and Malaysia, researching opportunities to open the first specialty stores and pop-up stores. - Develop partnerships in Thailand.
Europe and the US Others	- Continue securing orders and expanding sales. - Develop new customers in neighboring countries. - Develop partners for expansion into new markets.	- Continue securing orders and expanding sales. - Develop new customers in neighboring countries. - Develop partners for expansion into new markets.

GLOBAL NETWORK

We will promote the development of new store openings in collaboration with partners in various countries, develop pop-up stores through overseas marketing activities, participate in exhibitions held in various regions, and use B2B tools to strengthen overseas wholesaling.



GLOBAL ONLINE STORE

Expand brand awareness through touchpoints in each country. Strengthen promotion through social media, messaging apps, and powerful content using KOL to promote loyalty among inbound tourist customers and attract customers to cross-border EC.

As a growing company, we will continue to make strategic investments aimed at expanding our operations, including investments in human resources, systems, OMO store development, and M&A.

Our policy on shareholder returns prioritizes enhancing corporate value through business expansion driven by such investments, at least for the time being.

At the same time, to express our gratitude for the continued support of our shareholders and to encourage long-term shareholding by deepening their understanding of our business through the use of our services, we adopt a shareholder benefit program.

In the event of sudden changes in the external environment, we will also consider implementing flexible capital policies, such as share buybacks, while strengthening our IR activities to enhance shareholder value.

To express our sincere appreciation for the ongoing support of our shareholders, we adopt a shareholder benefit program. This program is designed to deepen shareholders' understanding of our business through the use of our services, while also enhancing the attractiveness of our stock as an investment and encouraging long-term ownership.

Eligible Shareholders

Shareholders who are listed or recorded in our shareholder registry as of December 31 each year and hold 200 shares (2 trading units) or more are eligible for the program.

Shareholder Benefits

#	Item	Details
1	Benefit Content	Coupons worth 10,000 yen for use at domestic and official domestic online stores.
2	Applicable Usage	Domestic stores and domestic official online stores. <u>*Overseas online stores are not eligible.</u>
3	Application Timing	Specific information will be enclosed with the shareholder meeting materials, which are scheduled to be sent in early March each year.

Forward-Looking Statements

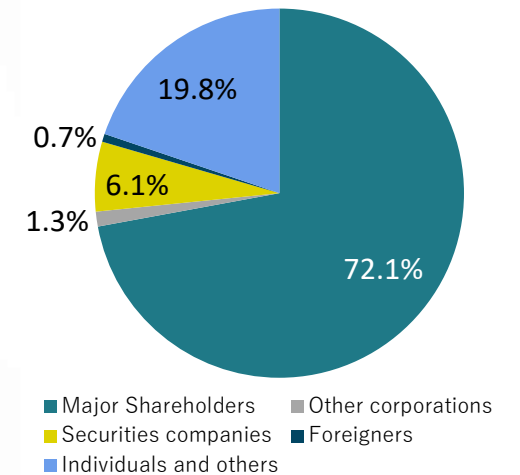
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Corporate Profile & Business Overview

APPENDIX

Company Name	CUBE CO., LTD.
Head Office	2-17-7 Akasaka, Minato-ku, Tokyo
Representative	Tomoaki Matsumura, Chairman and Representative Director
Established	December 1994
Capital stock	841,303,438 yen (as of June 30, 2026)
Number of employees	99 (including temporary employees, as of June 30, 2026)
Business Activities	Planning, manufacturing, and sales of apparel and general merchandise; licensing business (licensors)
Brands handled	MARK&LONA, HORN GARMENT, Gravis golf
Major clients	Hankyu Hanshin Department Stores, Inc., Daimaru Matsuzakaya Department Stores Co. Ltd., Iwataya Mitsukoshi Ltd., Mori Building Co., Ltd., ZOZO, Inc., VICTORIA CO.,LTD.

Shareholder Composition
as of June 30, 2026



VISION

Creating symbols of the times

Our corporate philosophy is that the brands and services we provide will become symbols and trends of the times and will continue to be remembered.

STRATEGY

Creating a premium luxury brand

The strategy to realize this vision is to create a premium luxury brand originating in Japan.

MISSION

Freedom in Golf

As the sport of golf becomes more diverse, our mission is to help people enjoy golf freely as a fashionable sport and to be a partner in their elegant lifestyles.

1994

Founded Cube Corporation Ltd.
Opened an Action Retail store
SPINY in the Shonan area

1998

Rolled out select shops
Launched brand consulting
and import agency
businesses Began
developing original brands

2004

Company name
changed to **CUBE CO.,
LTD.** Full-scale launch
of development and
wholesaling of own
brands

HORN GARMENT DEBUT

2006

MARK & LONA DEBUT

2008

2009

MARK & LONA
Omotesando Hills

TOKYO

2013

MARK & LONA
Online store

2014

MARK & LONA
South Korea

KOREA

MARK & LONA

Matsuzakaya Nagoya

AICHI

2016

MARK & LONA
**Fukuoka
Iwataya**

FUKUOKA

2017

Capital-and-
business alliance
with NXE

2018

MARK & LONA
GINZA SIX

TOKYO

MARK & LONA

HANKYU Umeda

OSAKA

MARK & LONA 10th Anniversary

Head office moved to Akasaka, Minato-ku

2019

MARK & LONA
Daimaru Sapporo

SAPPORO

MARK & LONA

Daimaru Shinsaibashi

OSAKA

2020

MARK & LONA
World Market

2022

Developed
overseas wholesale
business to Italy
and the US

Market Store
by MARK & LONA

Omotesando Hills

TOKYO

2023

Opened a
flagship store

MARK & LONA

Aoyama

TOKYO

MARK & LONA 15th Anniversary

2024

Accelerated
global expansion

MARK & LONA

Taiwan

TAIWAN

2025

Launched JV
in China

MARK & LONA

China

CHINA

Vietnam

VIETNAM

Premium Outlets

Gotemba

SHIZUOKA

Premium Outlets

Rinku

OSAKA

2026

Premium Outlets

Fukaya-Hanazono

SAITAMA

Chairman and
Representative Director



TOMOAKI MATSUMURA

Director

YUTA FUKUOKA

Outside Director

KAZUHIKO YOSHINARI

Outside Director

HIDETSUGU ONISHI

Executive Officer

YUSUKE TAKAHASHI

Executive Officer

SUSUMU HATANO

Executive Officer

TOSHIMICHI KUNITAKE

Executive Officer

SATORU SAITO

Outside Auditor

KOKI KAKEHASHI

Outside Auditor

AKARI OTSUKA

Outside Auditor

AKIKO TAKAYASU

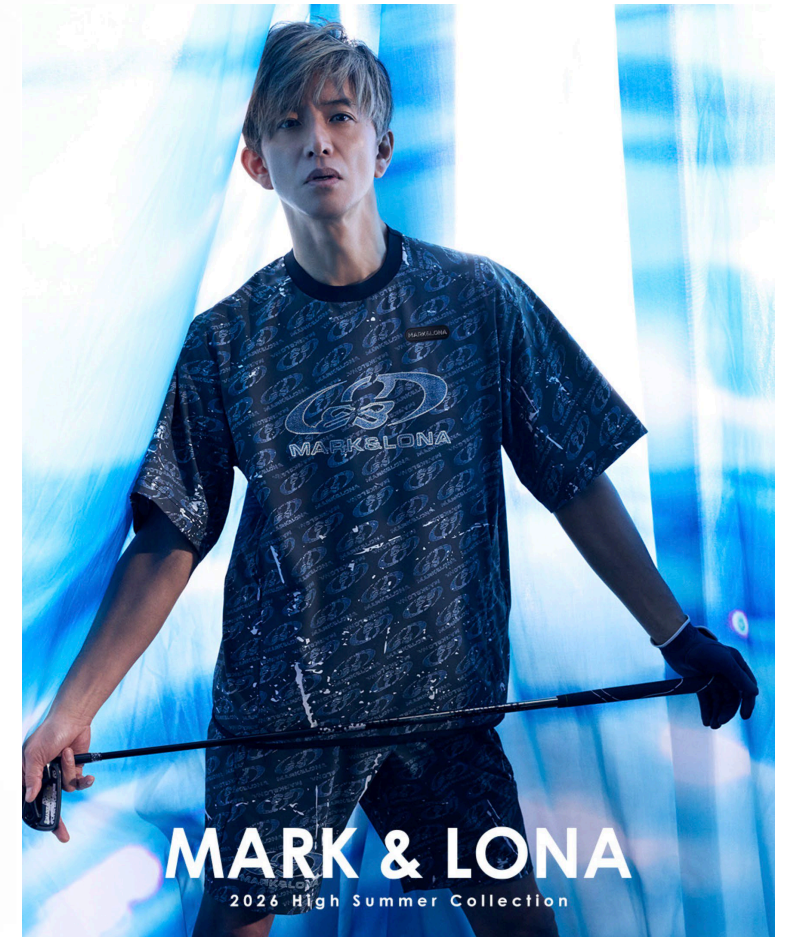
Products APPENDIX

MARK & LONA

MARK & LONA brought its distinctive design sensibility to the world of golf wear, where traditional and conservative styles had long been the norm, establishing its unparalleled concept of “Luxury”^{*1}. Since its launch in Los Angeles, the brand has introduced unique collections that combine bold, unconventional designs rarely associated with golf apparel with premium materials and outstanding functionality, maintaining an uncompromising approach to craftsmanship.

Each season, MARK & LONA also presents distinctive collaborations spanning a wide range of partners and themes, from world-renowned characters and musicians to niche golf gear and figurines. More than a decade after its launch, we believe the brand continues to attract attention as a name synonymous with golf fashion.

To mark its “10 YEARS ANNIVERSARY” in 2018, MARK & LONA appointed its first brand ambassador. Under the slogan “Freedom in Golf,” the brand continues to take on new challenges and drive innovation for audiences around the world.



^{*1}: The 'Luxury' strategy targets affluent customers who are also customers of other well-known brands, etc., and develops high-priced products for affluent lifestyles through the development of wholesale outlets and flagship shops in high-end commercial facilities.

We offer a wide range of collections, including GENERAL, CODE, T-LINE, FER, and DST.



GENERAL COLLECTION

MARK&LONA's core GENERAL COLLECTION. With the concept of offering luxury golf goods, this brand has excellent creativity and functionality and has developed a wide range of items. The brand continues to send out further challenges and innovations to the world under the slogan "Freedom in Golf."



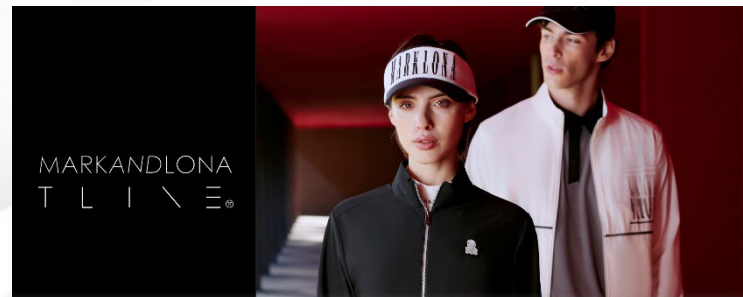
CODE COLLECTION

The "CODE" collection brings high fashion to the golf market with the concept of "Efficient." High-end luxury sportswear with uncompromising design and high functionality. Down to the smallest detail, using high quality materials.



FER COLLECTION

A multi-purpose wear "FER" collection that reduces the lifestyle of brand ambassador. "FER" is the brand name-based word shared between "Golfer" and "Surfer" for those enjoying golf and surf.



T-LINE COLLECTION

T-LINE, a capsule collection unveiled at the PGA Show in the United States as part of MARK & LONA's 15th Anniversary celebrations. Combining the high functionality required of golf wear with versatile design, the collection is embraced as essential wear not only in Asia but also in the U.S. and European markets.



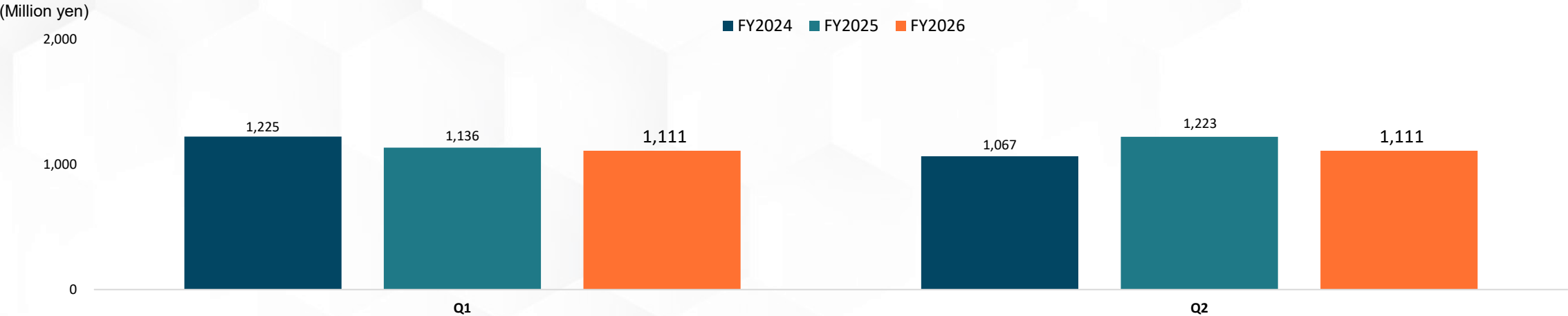
DST COLLECTION

A series developed for golf enthusiasts who travel the world. Centered on lightweight, highly functional apparel, the lineup also includes accessories such as durable, functional travel cases designed to protect golf equipment.

Quarterly Performance Trends

APPENDIX

Quarterly Net Sales



Quarterly Operating Profit

