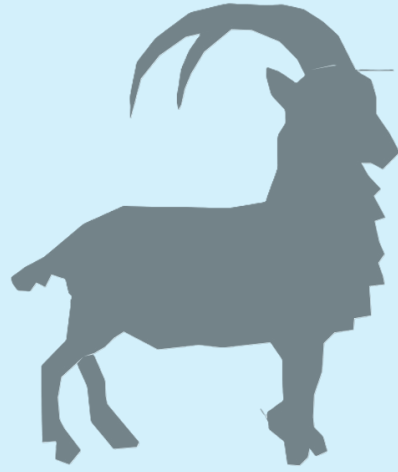


YANGI

Textile Trading to Global Brand Business

7460





Have you heard of Yagi Co., Ltd.? (Ticker 7460 JP)

**Yagi is the company name but it also means
“goat” in Japanese hence the goat figure 😊*

Yagi actually operates TATRAS, a luxury brand rooted in Down Jackets.



Founded
in 2007

Japanese
designer
×

Milan, Italy

(Source: [Unsplash](#) by [Mikita Yo](#))



TATRAS





TATRAS

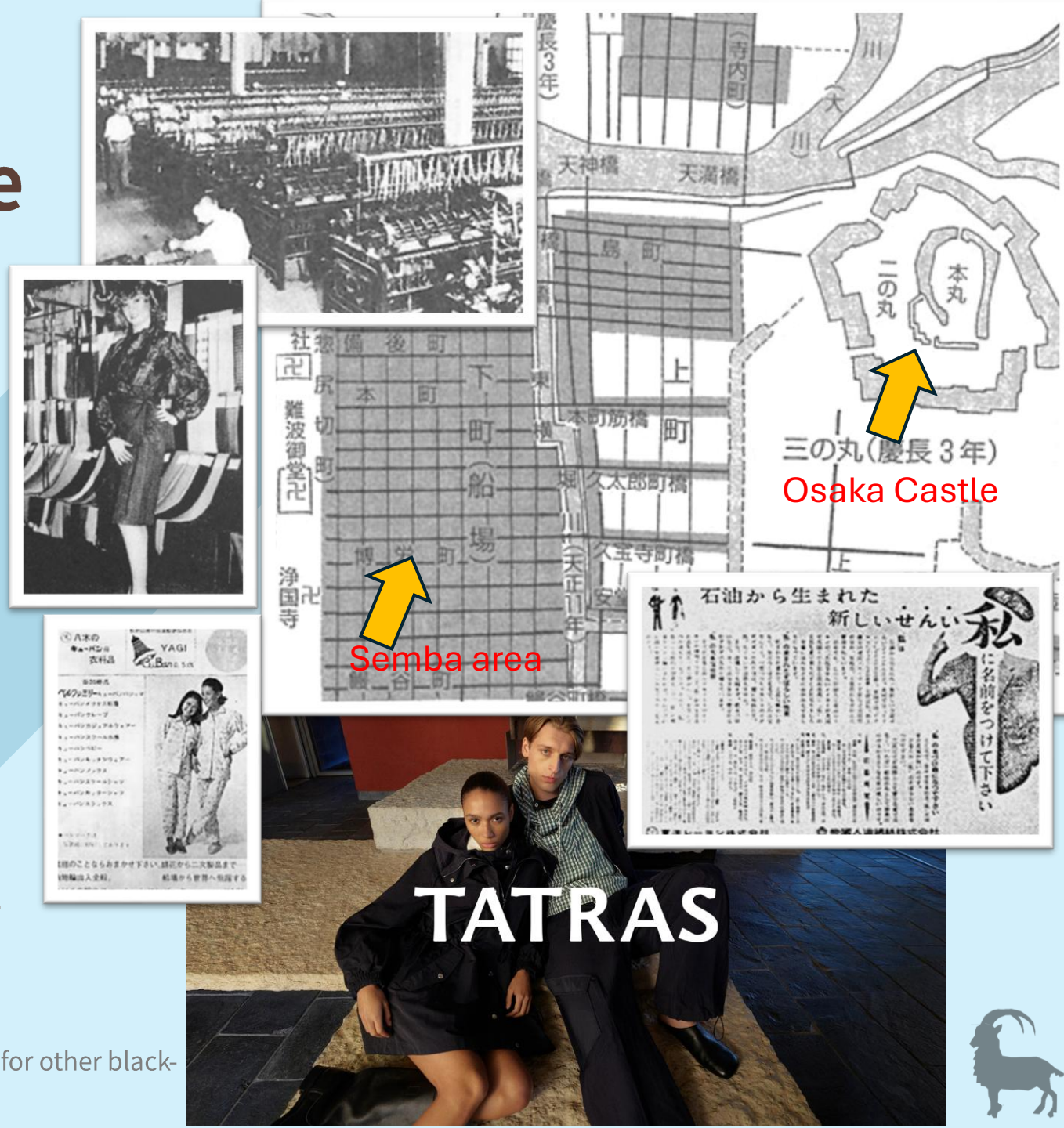
But Yagi originates as a brick and mortar textile trading biz founded in 1893 in Semba, Osaka.

Clothing is an essential part of human life

130 YEARS

Yagi, With an integrated value chain spanning from raw materials to retail, has stood alongside people's daily lives across generations.

Source: [Hanabishi Website](#) for the map of Osaka Castle town; Yagi website for other black-and-white images; TATRAS website for TATRAS images.



A serene winter landscape with snow-covered trees and falling snowflakes. The scene is dominated by a large, snow-laden tree in the foreground on the right, with its branches extending across the top of the frame. In the background, a smaller tree stands near a street lamp, and a small herd of reindeer is visible on the left. The overall atmosphere is peaceful and cold, with a soft, hazy light.

Now, once again, when you hear the word “Down Jacket,” what kind of image comes to mind?



[Northface \(Goldwin website\)](#)



[Canada Goose Japan website](#)



[moncler Japan website](#)



[Patagonia Japan website](#)

Premium down jacket market, in fact, consists of a wide range of brands, from outdoor-oriented and functional brands to elegant fashion brands. TATRAS is one of them!

The down jacket market is on a steady growth trajectory.

CAGR (2026-2034)

12.8%

High-growth segment
Premium down market

Key points:

- Rising income levels and growing awareness in emerging markets
- A shift in demand toward lightweight hybrid down jackets that can be worn not only in extremely cold climates, but also during transitional seasons
- Demand growth driven by luxury consumers, outdoor activities, and the winter sports boom

Market size forecast: 2026–2034



(Source: [Market research by Dataintelo](#))

What, then, are the brand concept and positioning of



TATRAS

Yagi's growth driver?



Brand concept: the fusion of Japan and Italy



A distinctive position where uncompromising Japanese craftsmanship intersects with Italian aesthetics.

Uncompromising craftsmanship

A meticulous attention to detail that is characteristically Japanese. Rather than seeking to stand out loudly, the brand pursues “elegance” through assured and uncompromising quality.

Italian aesthetics and allure

A refined silhouette and sense of allure that distinguish the brand from its competitors.

Striking design and innovative materials

Refined beauty

Dressy sophistication

- A sharp silhouette that avoids excessive bulk
- Pairs well with suits

A slimming visual effect



Premium goose down

- Exceptional lightness and warmth

Wool × silk blend

- An elegant matte texture, with water-repellent and stain-resistant functionality

Brewed Protein™

- An artificial protein material with a lower environmental impact

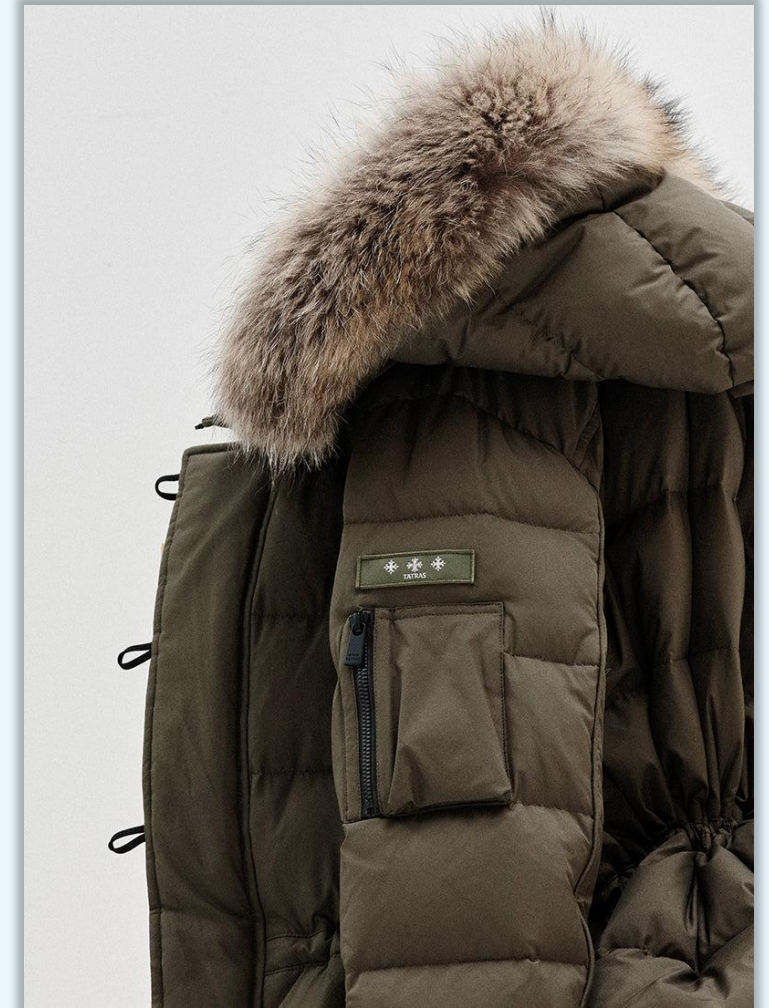
Elevating functionality into urban elegance

Products such as “FONDO” combine practical military-inspired design with a smart half-coat length, integrating advanced cutting techniques with premium materials.

1 World-class warmth

2 Sustainability

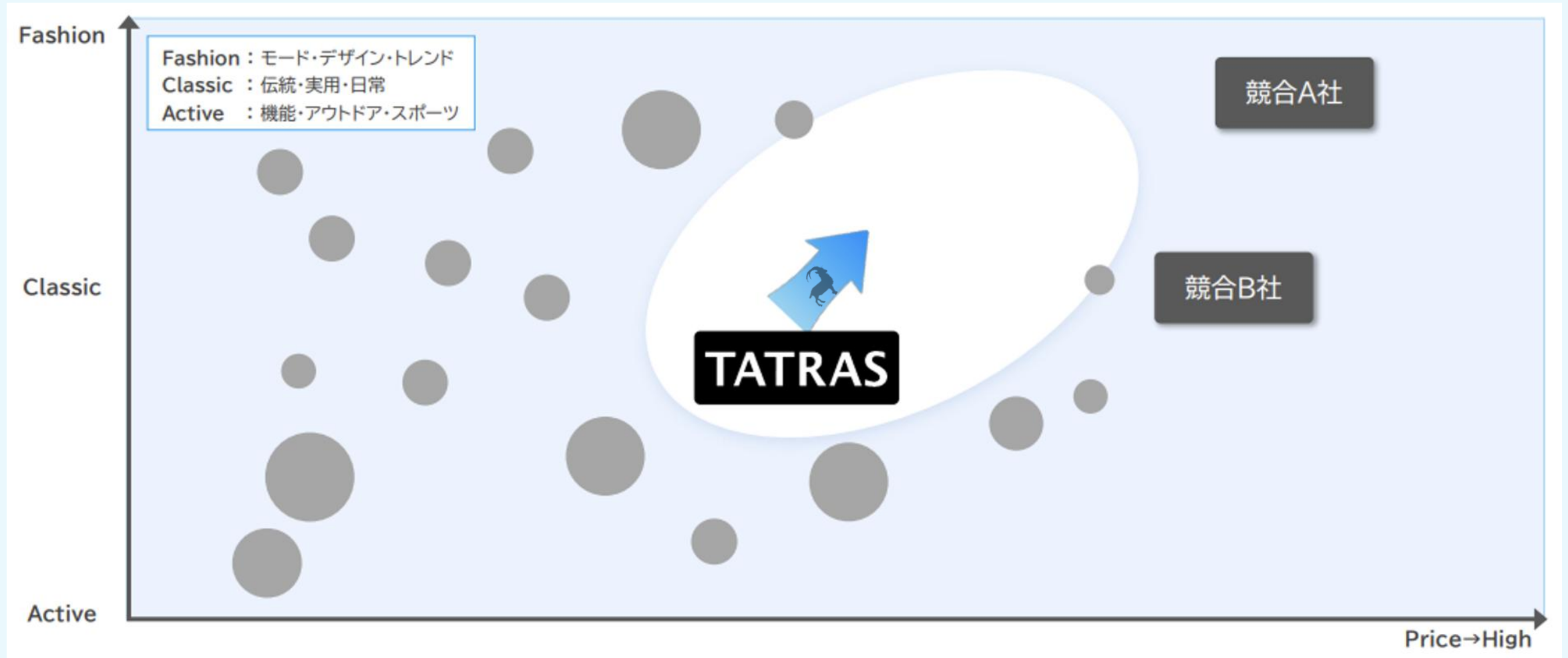
3 Urban silhouette



(Source: TATRAS Website)

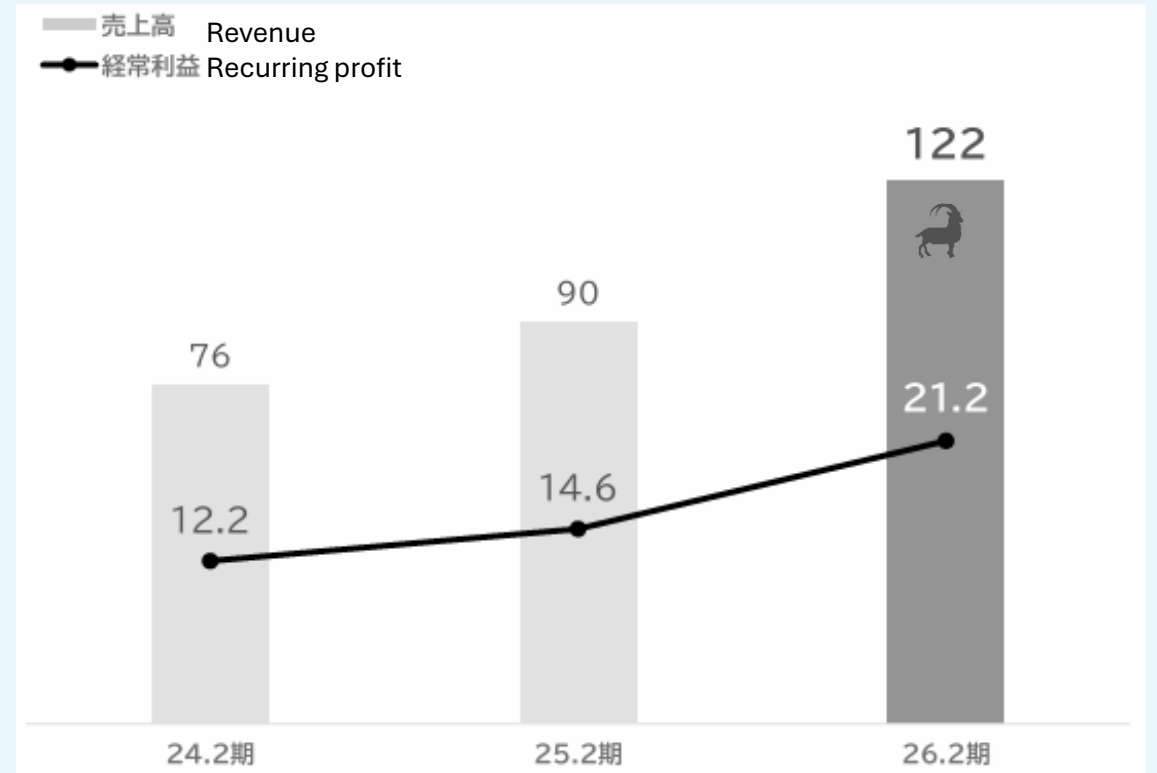
TATRAS brand positioning

Structural beauty + functionality: a truly unique brand



WEAVA, the opco of TATRAS brand under Yagi, recorded all-time highs in both standalone net sales and recurring profit in FY2/26.

Its recurring profit margin exceeds 17%, an exceptionally high level.



Unit: JPY 100mn

(Source: Supplementary Materials for FY3/26 Financial Results)

Under MTP 2029, Yagi thrives for group-wide growth strategy through the globalization of its brand business centered on TATRAS, together with sustained growth in Japan.

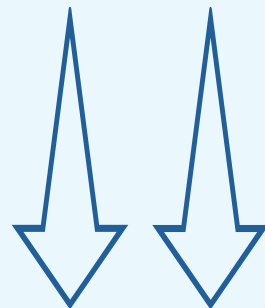
Yagi plans a revenue growth of CAGR of approx. 9%^{*1} while maintaining double-digit profitability, and expects the brand business to account for 46%^{*2} of group overall recurring profit in FY3/29. It will also plant seeds for further long-term growth.

*1 Based on Brand Retail Business segment sales of JPY13.34 bn in FY3/26 and the Brand Business segment sales target of JPY17.3 bn for FY3/29.

*2 Based on the consolidated recurring profit target of JPY6.0 bn for FY3/29 and the Brand Business segment profit target of JPY2.78 bn.

Yagi owns such a strong downstream brand, but its distinguishing feature is that it conducts business and creates value across the entire value chain, from upstream materials through to downstream retail

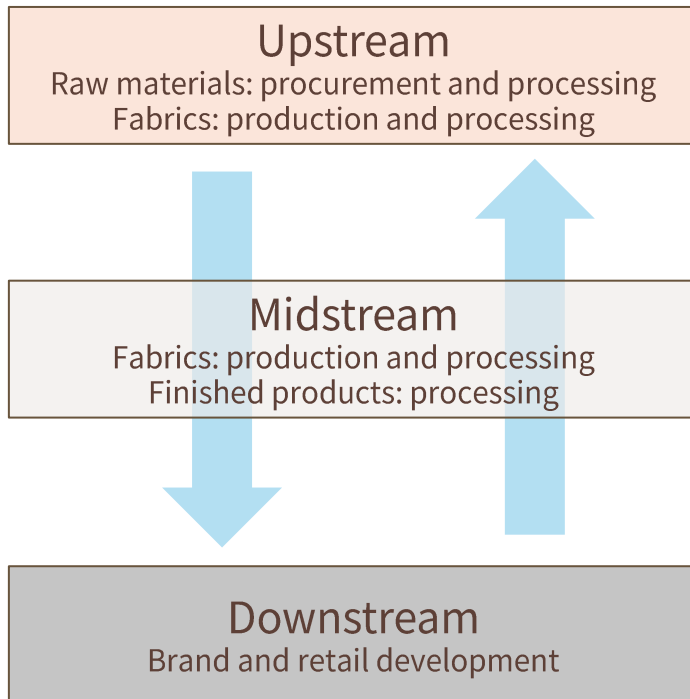
Yagi also plans to further evolve this “vertically integrated” model into a “circular” model going forward.



The only Semba textile Co. to have maintained its ind. for 130 years: an amoeba-like ability to adapt

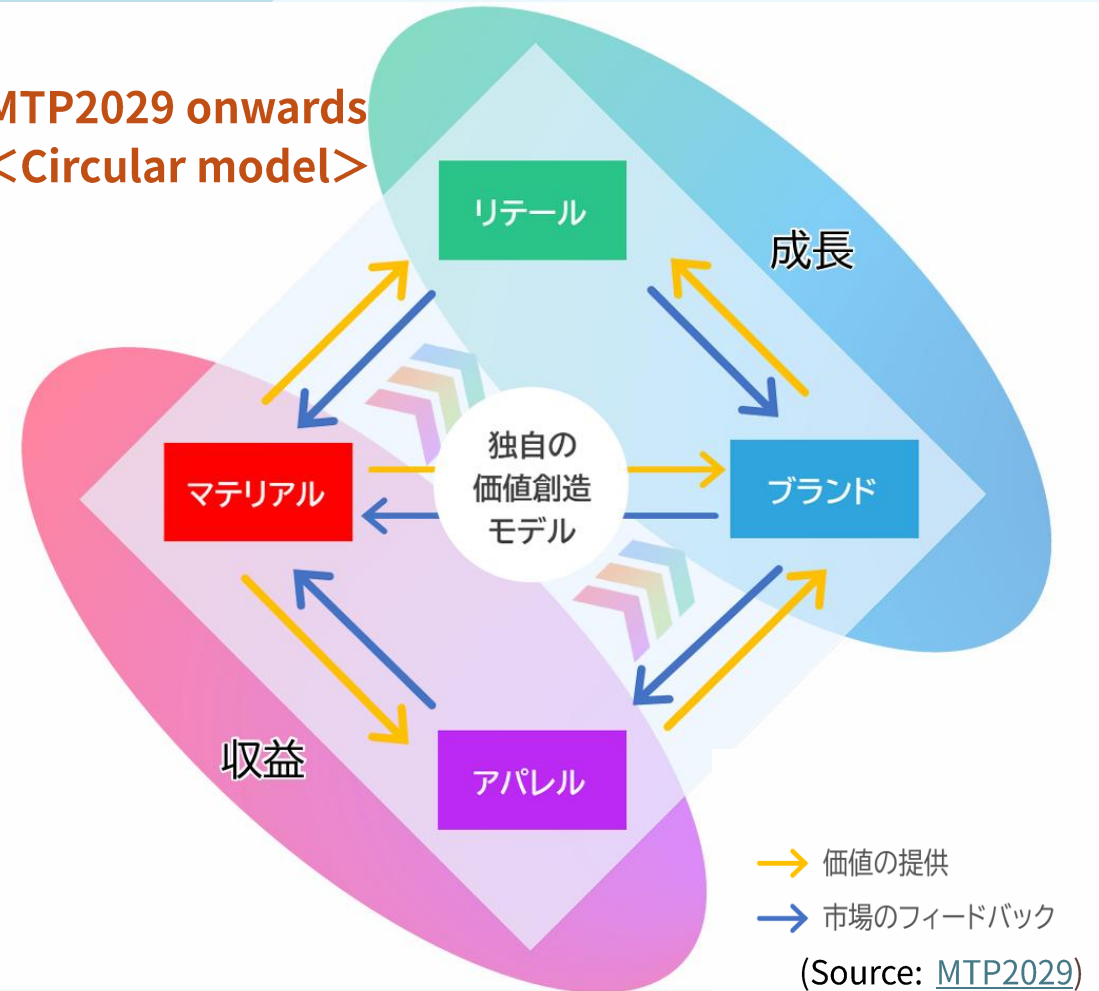
Yagi creates value by possessing capabilities spanning materials, brands, and retail, while continuously evolving through mutual feedback generated by ongoing dialogue with markets and customers.

Previous business description <Vertical model>



(Source: Prepared by Hibiki based on Yagi website)

MTP2029 onwards <Circular model>



(Source: [MTP2029](#))

Details of Yagi's new segments designed to circulate added value

Brand business

Operates proprietary brands such as TATRAS and ATTACHMENT. Actively seeks overseas expansion.

Material business

Develops and sells cotton yarn, synthetic fibers, and fabrics. This segment integrates the former Lifestyle Business, which handled daily-life materials such as Tsubame Towel.

Apparel business

OEM/ODM production for business partners.

Retail business

A newly established segment that integrates the former Real Estate Business into the retail operations, including directly operated stores.

We believe the TATRAS brand can continue to serve as Yagi's growth engine.

However, in the stock market, Yagi (7460) is still miss-perceived as an old school, low-margin trading company.





Canada Goose and Moncler, which Hibiki views as direct competitors to TATRAS in the luxury down jacket market, trade at P/E multiples of approximately 14x to 23x and P/B multiples of approximately 1.6x to 3.9x in their respective markets.*¹

By contrast, Yagi trades at a P/E of 10.0x based on company guidance for FY3/27, and at trailing P/B of 0.78x as of May 29.

Hibiki believes Yagi remains **underappreciated by the stock market and, as a shareholder,*² supports the company's growth!**

*1: Based on Bloomberg data as of June 1, 2026.

*2 :As of May 29, 2026.

Reference links

YAGI MTP2029

https://www.yaginet.co.jp/ja/news/ir_news/auto_20260421507681/pdfFile.pdf(Materials)

<https://www.net-presentations.com/7460/20260520/2/vnerw9q5398/> (Presentation Video)

Hibiki's posts related to Yagi

<https://www.hibiki-path-advisors.com/category/engagement/7460/>

Yagi & Co., Ltd. FY3/26 financial results briefing video

<https://www.net-presentations.com/7460/20260520/1/nfh9439ta4yof/>

WEAVA Website

<https://weava.co.jp/>

TATRAS Website

<https://tatras-official.jp/>

***“What you wear is how you present yourself to the world.
Fashion is instant language.”***

– Miuccia Prada

“The joy of dressing is an art.”

– John Galliano

“You can have anything you want in life if you dress for it.”

– Edith Head



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We currently beneficially own and/or have an economic interest in securities of Yagi and/or Yagi group companies, and may continue to beneficially own or have an economic interest in such securities in the future. With respect to our investment in Yagi and/or Yagi group companies, we may, on an ongoing basis and depending on various factors — including the financial condition and strategic direction of Yagi and Yagi group companies, the results of discussions with Yagi and Yagi group companies, overall market conditions, other investment opportunities available to us, and the possibility of purchasing or selling securities of Yagi and Yagi group companies at prices at which we desire to transact — at any time, including through open-market or private transactions after we have established a position, buy, sell, cover, hedge, or otherwise change the form or substance of our investment, including securities of Yagi and Yagi group companies, in any manner permitted by applicable laws and regulations, and we expressly disclaim any obligation to notify others of any such changes. We reserve the right to take any actions we deem appropriate in relation to our investment in Yagi and Yagi group companies. Such actions may include, but are not limited to, communications with the board of directors, management, or other investors.