



Earnings Results Briefing for the Fiscal Year Ended March 31, 2026

May 14, 2026

Komehyo Holdings Co., Ltd.

Securities code: 2780 (Tokyo and Nagoya Stock Exchanges)

From reuse to relay use We will inherit that "value".

To realize a circular economy, we will cultivate relay reuse as a social culture and contribute to the development of a sustainable society.

Vision

We develop a concept of environmentally and socially conscious recycling into a culture

Mission

We respect people for making products, thank people for providing products for use by other people, and make people who reuse such products happy, and by doing so, create an empathy-based recycling society.

Value

We listen and empathize with what others say.
We value the importance of talking.
We take action proactively.
We are not afraid of creating change.



Our unique concept is that "things fulfill their mission only when they are passed down from person to person (relay) and put to effective use (use)." Our group does not simply provide products but instead plays a role in proposing value to customers and co-creating value with them. We value the thoughts of the people who create things and the thoughts of those who connect things "for someone else," and make the next person who uses them smile, happy, and enriched. The entire group will work to create a society where such thoughts and efforts are commonplace.

Highlights of cumulative financial results for the fiscal year ended March 31, 2026






Consolidated financial results for the fiscal year ended March 2026					GMV
Individual purchase amount (consolidated)	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Auction GMV
104,079 millions of yen	221,707 millions of yen	9,288 millions of yen	8,514 millions of yen	5,488 millions of yen	106,918 millions of yen
record high YoY 132.00%	record high YoY 139.4%	record high YoY 150.4%	record high YoY 140.8%	record high YoY 114.9%	YoY 153.7%
Breakdown of consolidated sales			Number of stores opened		
Retail ratio	Overseas ratio	Domestic tax exemption ratio	334 stores in total for the Group		
44.8% YoY \triangle 3.7pt	12.1% YoY \triangle 0.5pt	14.6% YoY \triangle 0.8pt	294 stores		
			Domestic stores	Overseas stores	
			Sales stores 13	Sales stores 12	
			Purchasing centers 221	(6 countries / regions) Purchasing centers 2	
			Purchase and sales stores 60	Purchase and sales stores 26	

- Net sales grew significantly on a full-year basis thanks to strong purchases associated with continuous store openings and growth of existing stores, as well as demand-driven sales activities.
- Gross profit reached a record high due to sales growth. The gross profit margin for the 3 months of 4Q exceeded that of the previous year and began to improve.
- The SG&A expenses-to-sales ratio decreased steadily due to the effect of increased sales, despite increases due to upfront investments in areas such as store openings, hiring and training.
- The increase in gross profit exceeded the increase in SG&A expenses, resulting in higher operating profit.
- Despite recording an increase in interest expenses and impairment losses, the Company secured an increase in profit attributable to owners of parent.

Evaluation of the fourth quarter (three months) of the fiscal year ending March 2026

Strong purchases from individuals resulted in ample inventories for supply to retailers. Both retail and corporate sales outperformed the plan, resulting in a significant increase in net sales.

Operating profit more than tripled from the same period of the previous year, reaching a record high on a quarterly basis, as the increase in gross profit exceeded the increase in SG&A expenses.

	Evaluation	4Q (three months) results	
Purchase 	<p>In addition to ongoing new store openings, there were steady purchases at existing stores due to tailwind from soaring gold bullion prices.</p> <p>Our structure, which maximizes opportunities in all sales channels by securing inventories in excess of retail supply, paid off.</p>	Individual purchases : YoY 137.6%	<ul style="list-style-type: none"> The amount of purchases reached a record high on a quarterly basis. New purchasing centers and purchase and sales stores were steady. Existing stores drove growth in the amount of individual purchases. In addition to the continued rise in gold prices and price revisions by brand companies, demand remained strong in Japan and overseas due to the weak yen. Jewelry and watches maintained high prices throughout the quarter, while bag prices also remained stable due to a surge in demand for popular models.
Net sales 	<p>Backed by strong purchases, both retail and corporate sales are performing well, this was a record high on a quarterly basis.</p>	YoY 136.1%	<ul style="list-style-type: none"> Retail sales ratio : 45.1% (YoY : Δ2.0pt) Tax-free sale ratio : YoY 150.2% Sales increased due to the effect of addition of flagship store openings by 2Q and opening of retail stores. Corporate sales of gold bullion with low gross profit margins also increased.
Gross profit margin 	<p>The gross profit margin improved due to prioritization of retail in product supply.</p> <p>Gross profit was achieved, albeit lower than planned due to downward pressure from an increase in the sales ratio of watches and gold bullion with low profit margins.</p>	YoY +1.1pt	<ul style="list-style-type: none"> Gross profit margin : 21.3% Domestic retail sales and duty-free sales exceeded expectations, thanks to prioritization of the supply of high-margin items purchased from individuals to domestic and overseas retail markets that are seeing high levels of activity. This contributed to improvement in the gross profit margin. The inventory purchased in excess of what could be sold at retail was efficiently sold through corporate auctions, resulting in record-high quarterly auction GMV (Gross Merchandise Volume).
SG&A expenses to sales ratio 	<p>The SG&A expenses-to-sales ratio fell due to the effect of significantly higher sales, despite continued aggressive investment in store openings and hiring for future growth.</p>	YoY Δ2.2pt (improvement)	<ul style="list-style-type: none"> SG&A expenses to sales ratio : 15.8% Continuing investment in store openings and hiring for the future. Benefiting from economies of scale associated with significant revenue growth.
Operating profit 	<p>Gross profit increased more than SG&A expenses.</p> <p>It more than tripled compared to the same period last year, setting a new record high.</p>	YoY 326.6%	<ul style="list-style-type: none"> Operating profit margin : 5.5% (YoY : +3.2pt)

Contents

1. Earnings Results for the Fiscal Year Ended March 31, 2026	P.6
2. Segment Overview for the Fiscal Year Ended March 31, 2026	P.18
3. Progress of the Medium-term Management Plan	P.29
4. Outlook and Initiatives for the Fiscal Year Ending March 31,2027	P.43
5. Appendix	P.53

1. Earnings Results for the Fiscal Year Ended March 31, 2026

Performance

Net sales and profits reached record highs.

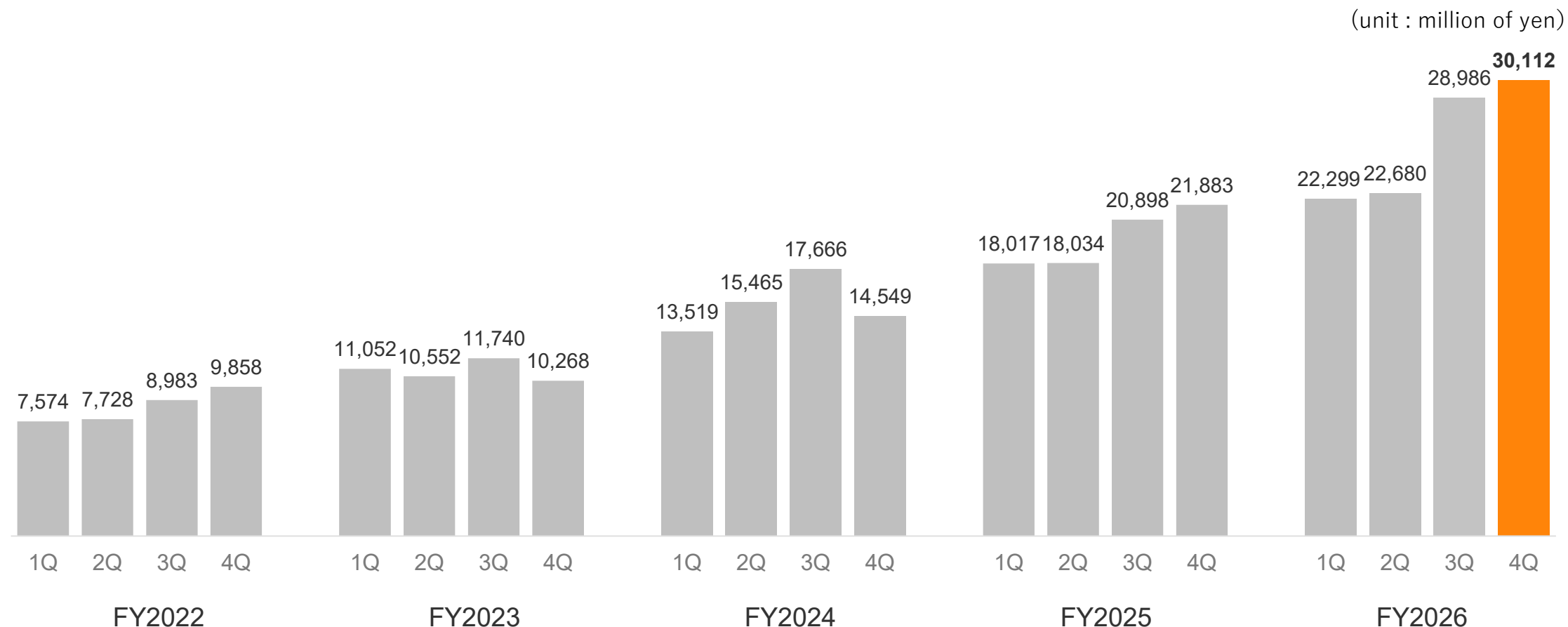
(Millions of yen)	FY2022	FY2023	FY2024	FY2025	FY2026	Changes	YoY	Plan ratio*
Net sales	71,148	86,113	119,459	158,994	221,707	62,712	139.4%	110.0%
Gross profit	18,415	22,542	29,590	35,248	47,150	11,901	133.8%	—
Gross profit margin	25.9%	26.2%	24.8%	22.2%	21.3%	△0.9pt	—	—
SG&A expenses	14,700	17,373	22,137	29,072	37,862	8,790	130.2%	—
Operating profit	3,714	5,168	7,452	6,176	9,288	3,111	150.4%	124.3%
Operating profit margin	5.2%	6.0%	6.2%	3.9%	4.2%	+0.3pt	—	—
Ordinary profit	3,772	5,406	7,479	6,046	8,514	2,468	140.8%	126.5%
Net income attributable to owners of parent	2,259	3,706	5,025	4,777	5,488	711	114.9%	137.9%

*Progress rate against the full-year plan for the fiscal year ending March 2026 in the “Notice of Revision of Earnings Forecasts” disclosed on November 7, 2025

Purchase from individual customers (Group total)

In addition to the continuous opening of new purchasing centers and steady growth of existing stores, historically high gold prices accelerated the bringing-in of gold bullion and watches.

As a result, the total amount of purchases hit 137.6% YoY on a quarterly basis and hit a record high.



*1 The individual purchase amount is the amount purchased from an individual customer through the following route.

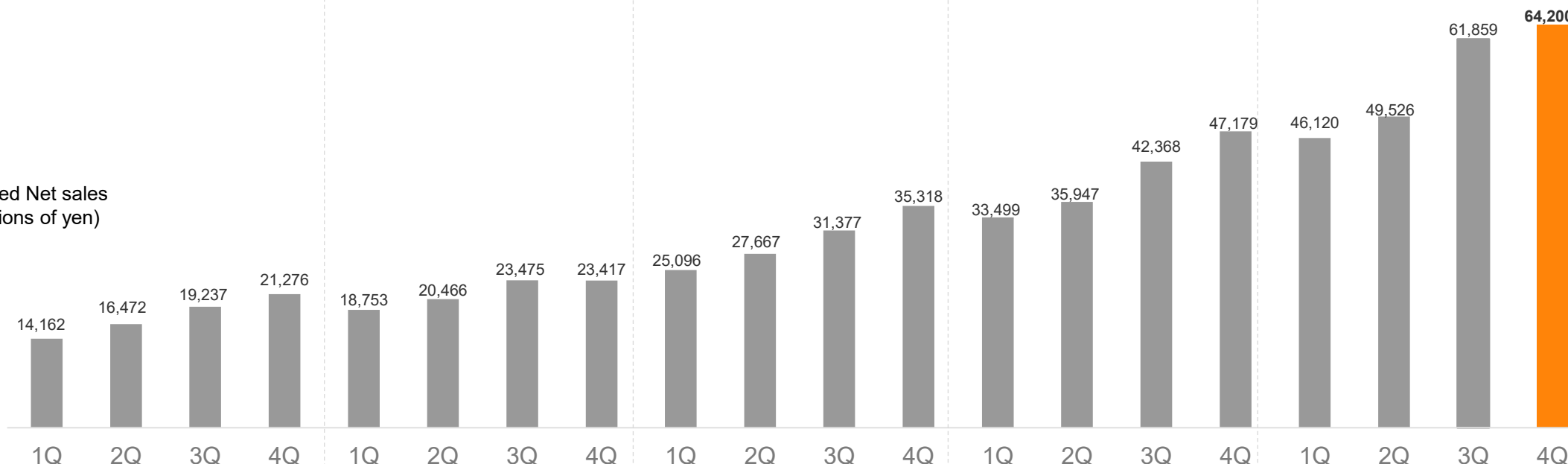
・ Purchasing at stores ・ Purchasing at visited sites ・ Purchasing at events (KOMEHYO) ・ Purchasing using home delivery services (KOMEHYO)

*2 There was an error in the individual purchase amount for the tire and wheel business for the fiscal year ending March 2026, and this document has been retroactively corrected.

Trends in Consolidated Net Sales and Gross Profit Margin

Strong purchasing leads to securing high-quality inventory, and by prioritizing supply to retailers and utilizing corporate sales, we are achieving both increased revenue and improved profit margins.

Consolidated Net sales
(unit : millions of yen)



	FY2022				FY2023				FY2024				FY2025				FY2026			
Gross profit margin	28.1%	25.6%	26.3%	24.2%	25.2%	25.0%	27.6%	26.7%	26.3%	24.2%	24.9%	24.0%	25.6%	21.6%	22.1%	20.3%	21.3%	19.9%	22.2%	21.3%
Retail ratio*1	51.0%	47.8%	39.9%	47.4%	43.2%	43.5%	46.6%	46.9%	48.2%	49.6%	50.8%	48.4%	52.8%	47.8%	49.2%	47.1%	42.8%	43.1%	44.7%	45.1%
Tax-free sale ratio*3	3.7%	2.3%	1.6%	1.7%	2.5%	3.8%	8.8%	9.9%	12.3%	12.0%	13.9%	13.2%	18.4%	17.1%	16.1%	15.4%	13.3%	12.9%	16.4%	15.3%

*1 The retail ratio is calculated as retail sales / consolidated sales (retail sales include tax-free sales)

*2 The tax-free sale ratio is calculated as domestic tax-free sales / consolidated sales.

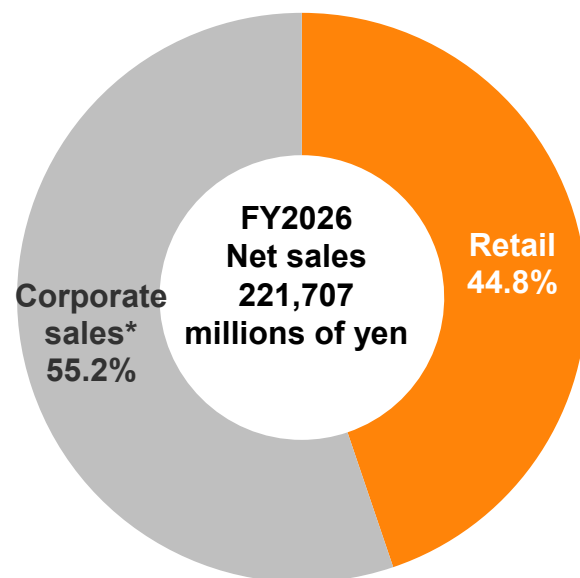
Breakdown of consolidated Net sales (Retail / Overseas/Domestic tax-free sales)

【Retail】 Retail sales have steadily increased due to store expansion both domestically and internationally, and inventory expansion to meet demand.

【Overseas】 Aggressive store openings and increased brand awareness in Asia have contributed to the rise in sales.

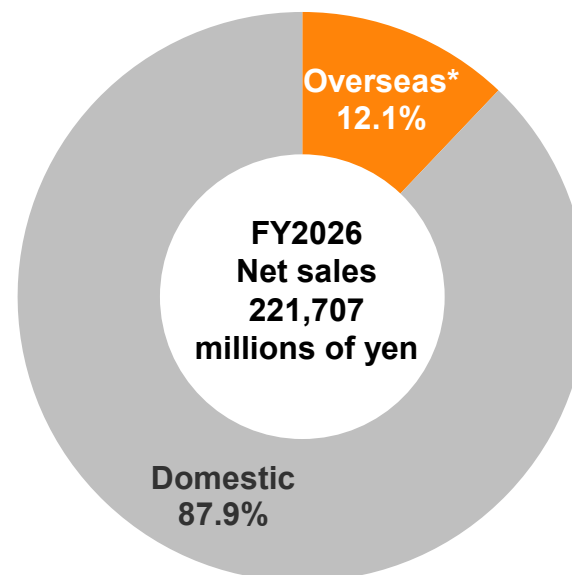
【Domestic tax free sales】 In line with the recovery and expansion of inbound tourism demand, inventory has been increased, and duty-free sales remain strong.

Retail ratio



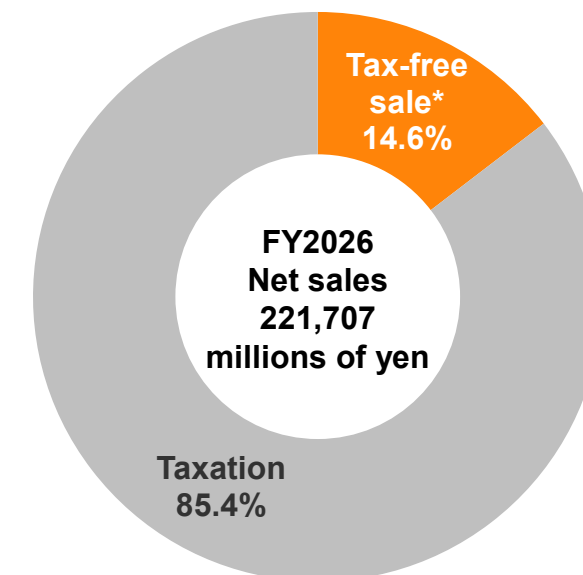
**Corporate sales" includes auction fees.

Overseas ratio



"Overseas" does not include domestic duty-free sales, etc. And the overseas ratio calculates as (overseas group company sales + overseas export sales) / consolidated sales.

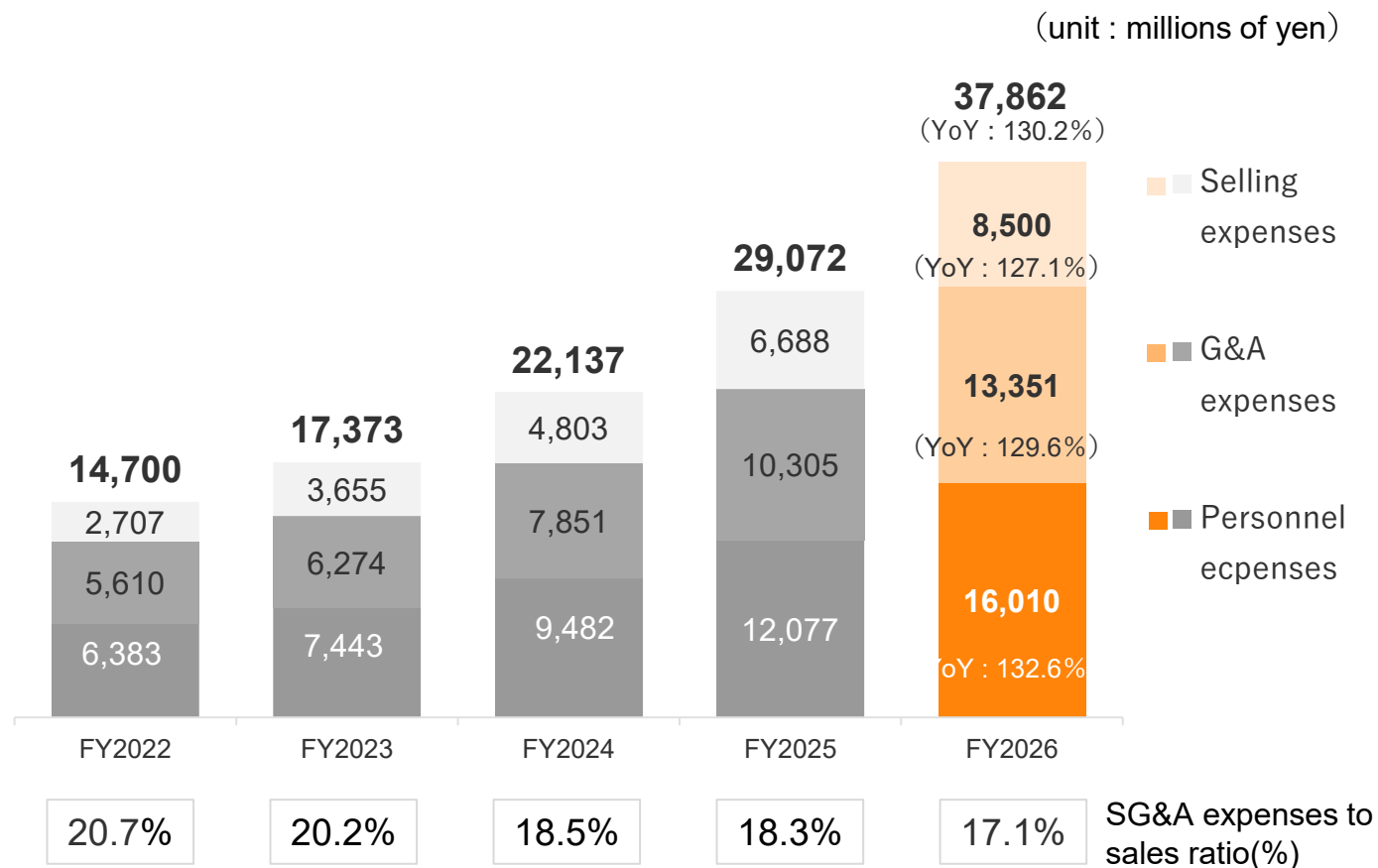
Domestic tax-free sale ratio



* The domestic tax-free sale ratio calculates as domestic duty-free sales/consolidated sales.

Changes in selling, general and administrative expenses

Continued to actively invest in stores and personnel for future growth, which increased selling, general, and administrative expenses.



Selling expenses

- Advertising and promotional expenses for opening new stores and strengthening purchasing operations, sales commissions, credit card fees, and other expenses increased.

G & A expenses

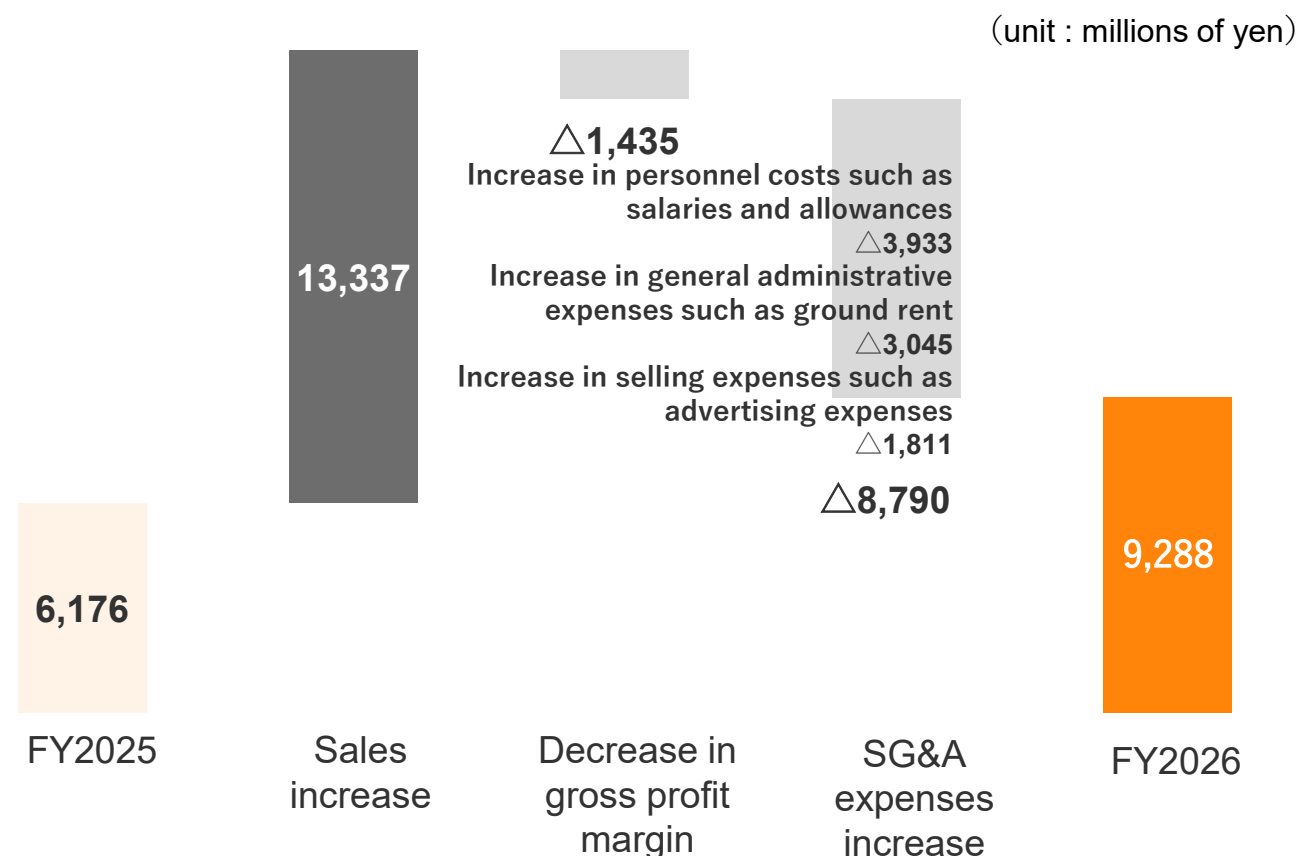
- Increase in ground rent and software depreciation expenses associated with store openings

Personnel expenses

- Increase in salaries and allowances, welfare expenses, etc. due to an increase in the number of hires

Analysis of consolidated operating income

The procurement of high-quality inventory through increased purchases and the capture of strong retail demand in Japan and overseas drove profit growth. A substantial increase in gross profit exceeded the strategic increase in SG&A expenses, Operating profit reached a record high.



Net sales

- Purchasing is strong and inventory is substantial.
- Corporate purchases and corporate sales were utilized to increase inventory liquidity.
- Growth in both retail and corporate sales

Gross profit margin

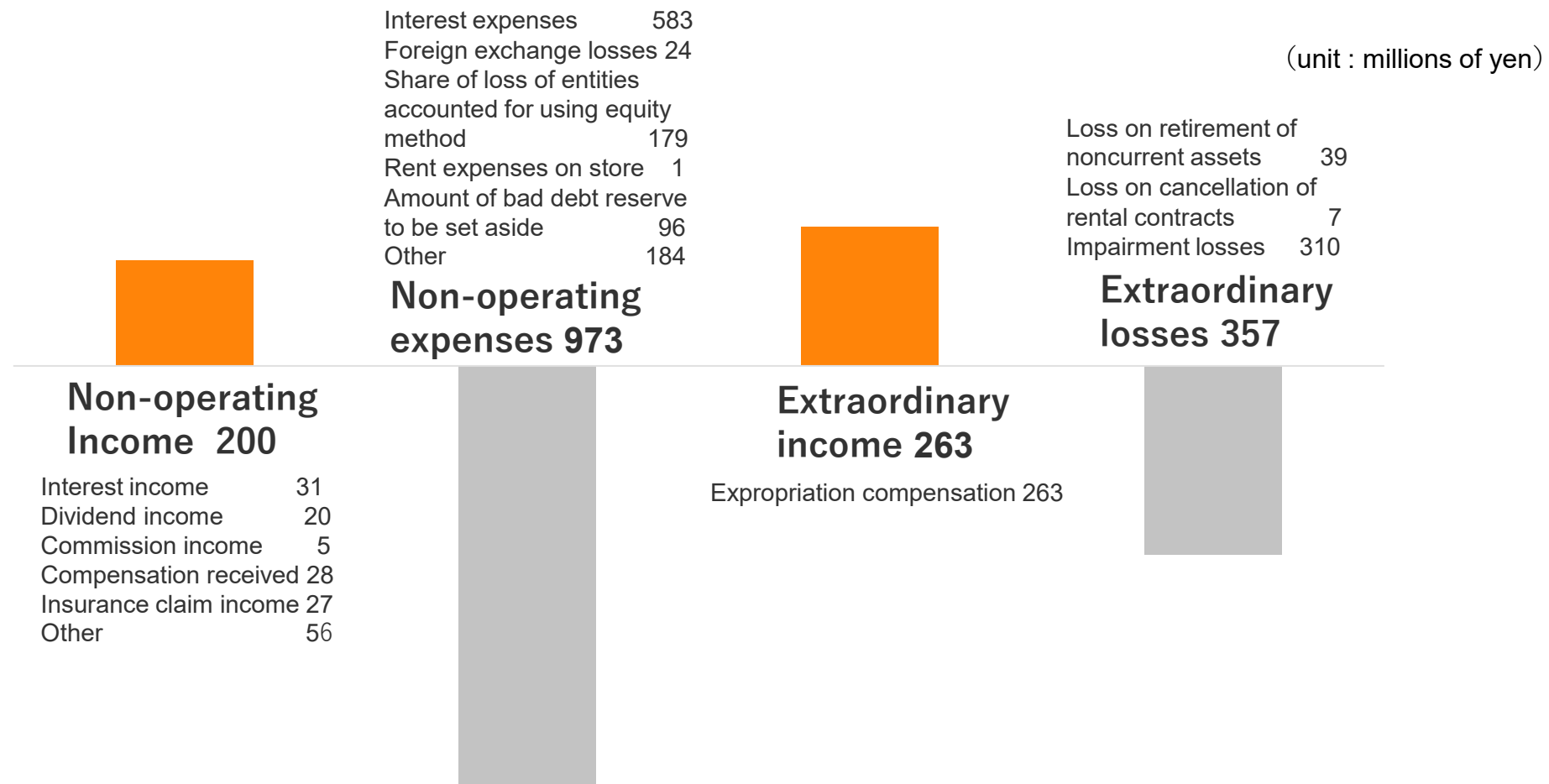
- By prioritizing retail sales, profit margins improved from the third quarter onward.
- Against the backdrop of soaring gold prices, the number of low-profit margin products such as gold bullion and watches has increased, and while profit margins are falling short of targets, gross profit is steadily increasing.

SG&A expenses

- Increase in salary allowances due to base increase and increase in employees
- Increase advertising and promotional expenses to strengthen purchasing efforts
- Increase in ground rent, etc. due to store openings
- Increase in sales commissions, etc. due to higher net sales

Non-operating income and expenses/extraordinary income and losses

Land expropriation compensation and a lower tax burden boosted profit, offsetting the recording of interest expenses associated with increased borrowing to secure inventory and impairment losses.



Balance sheet overview

Record high growth in purchases from individuals led to a significant expansion in fresh inventory, enabling retail demand to be met immediately. Building a solid asset base that will drive future growth through the development of a structure that maximizes opportunities in all sales channels.

(unit : millions of yen)	March 2025	March 2026	Change
Current assets	68,457	85,697	17,239
Cash and deposits	15,535	19,790	4,254
Inventories	39,994	50,046	10,052
Other current assets	12,927	15,860	2,932
Non-current assets	20,168	23,483	3,315
Assets	88,625	109,181	20,555
Liabilities	55,426	71,353	15,927
Interest-bearing liabilities	47,395	59,930	12,534
Other liabilities	8,031	11,426	3,395
Net assets	33,199	37,827	4,628
Liabilities and net Assets	88,625	109,181	20,555

- The Group's inventories are highly liquid, and the fresh and plentiful inventory acquired through upfront investment is a source of competitive advantage.
- Cash and deposits + highly liquid inventories are greater than interest-bearing debt, limiting risk.

Inventories

Inventory assets, which are the source of sales, increased due to strong individual purchases and strengthened corporate purchasing.

Interest-bearing liabilities

Increase in inventories were financed with short-term borrowings

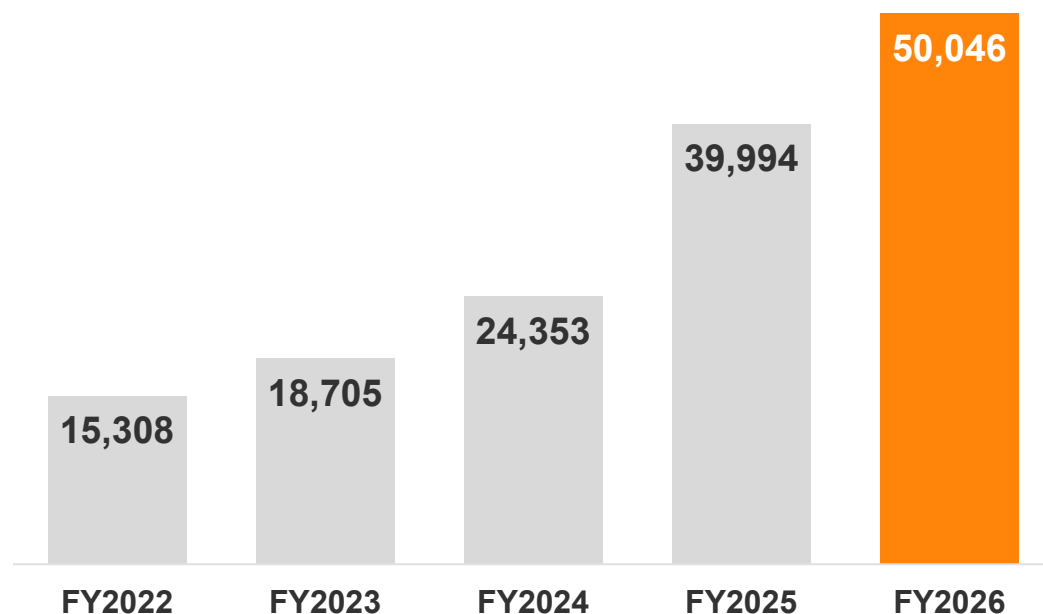
Net assets

Steady profit recording absorbed dividend payments and increased net assets.

Inventory Turnover ^{*1}

Inventory has expanded to approximately 50 billion yen due to increased stockpiling aimed at strengthening retail operations. While continuing to proactively secure inventory, we aim to improve our cross-ratio in the medium to long term by optimizing profit margins and inventory turnover while enhancing inventory control.

Inventory turnover (unit : million of yen)



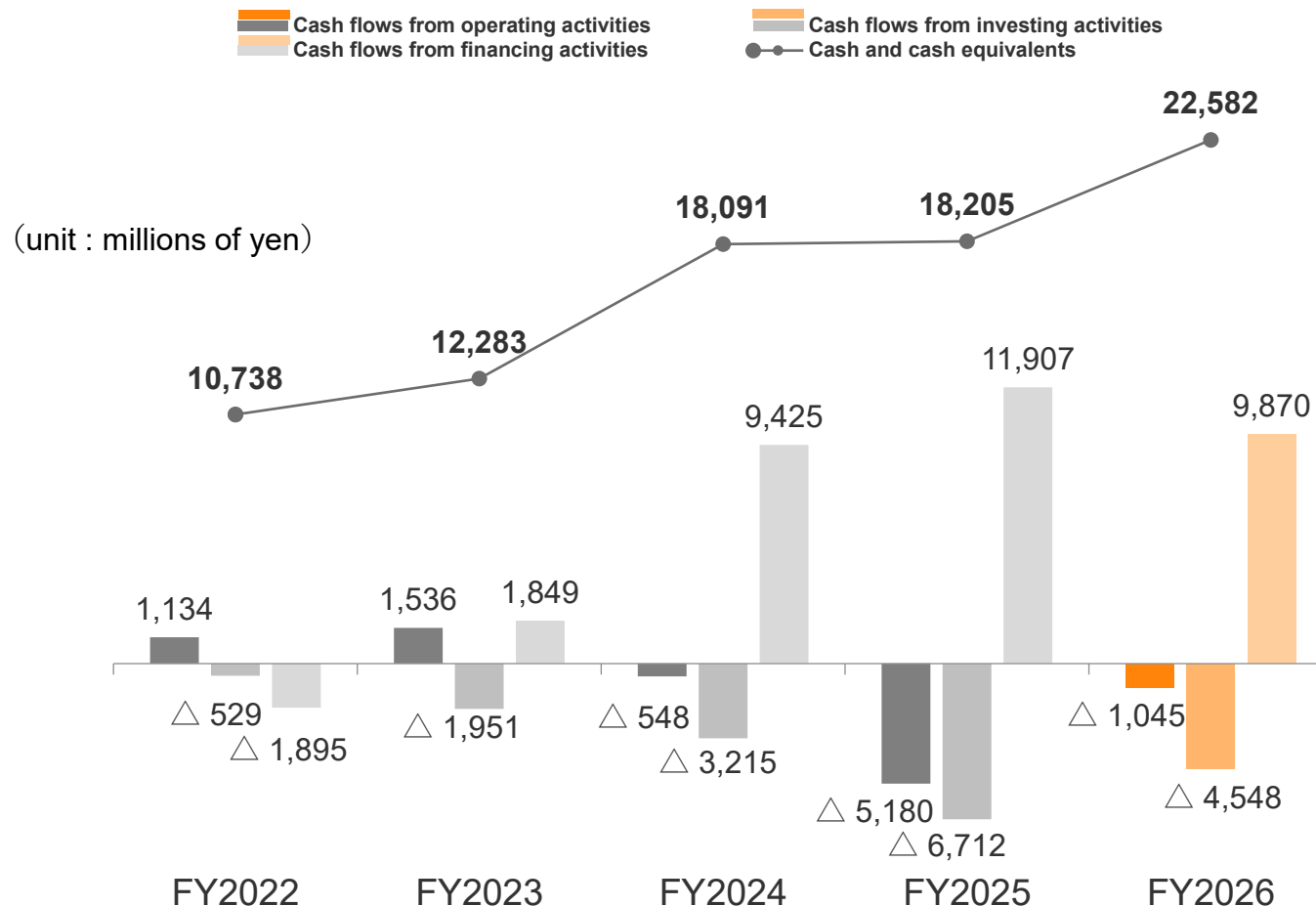
	FY2022	FY2023	FY2024	FY2025	FY2026
Gross profit margin	25.9%	26.2%	24.8%	22.2%	21.3%
Inventory turnover	3.8	3.7	4.2	3.8	3.9
Cross ratio ^{*2}	97.5%	97.9%	103.4%	85.3%	82.5%

^{*1} Inventory turnover data was previously based on the Brand Fashion Business but is now prepared on a consolidated basis due to the relatively small impact of the Tire & Wheel Business on the consolidated data.

^{*2} An indicator that is emphasized within the group, calculated as gross profit margin x inventory turnover rate.

Consolidated cash flow

Cash flows from operating and investing activities were negative due to the procurement of inventories for future growth and investment in new store openings, respectively. Cash flows from financing activities were positive due to fundraising to increase purchases from individuals.



Cash flows from operating activities

Increase in inventories and corporate tax payments, etc.

Cash flows from investing activities

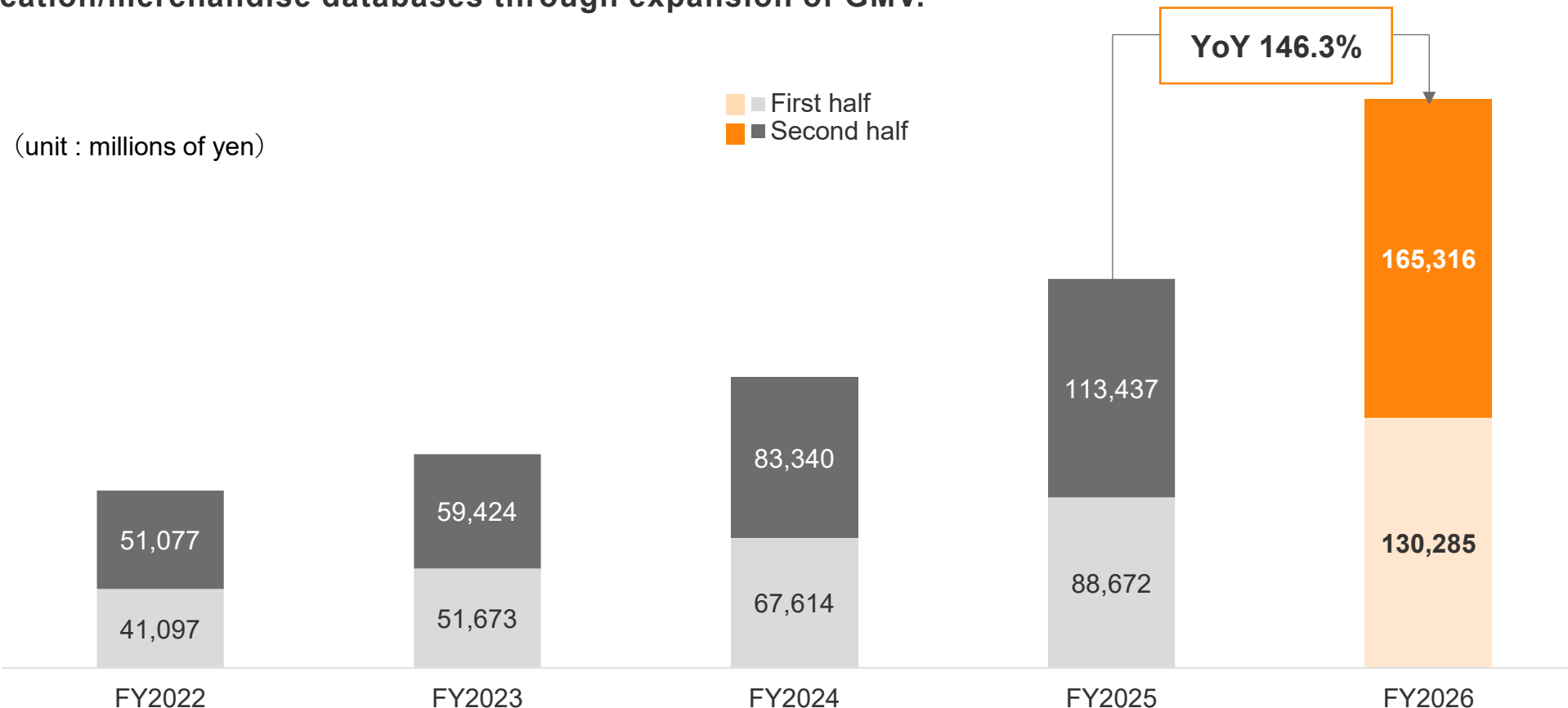
Acquisition of tangible and intangible fixed assets related to store openings, etc., has increased.

Cash flows from financing activities

Significant increase in short-term and long-term borrowings, etc. due to individual purchases and acquisition of shares

Trends in Consolidated Gross Merchandise Volume (GMV)

GMV*, which indicates the scale of our business, is an indicator for the promotion of relay use. Using increased purchasing capability as a starting point for maximizing merchandising volume in both retail and auction activities. Strengthening market presence by accelerating the development of one of Japan's largest authentication/merchandise databases through expansion of GMV.



*GMV is calculated simply by adding or subtracting sales and transaction volume from auctions of group companies, transaction volume and commission sales from inspection businesses, etc., based on consolidated sales.

2. Segment Overview for the Fiscal Year Ended March 31, 2026

Segment-based summary for the fiscal year ending March 2026

Brand Fashion business (BF) *

Individual
purchase amount

103,925

millions of yen

YoY 132.0%

Net sales

215,146

millions of yen

YoY 140.5%

Operating profit

8,731

millions of yen

YoY 152.7%

Tire and wheel business (TW)

Net sales

6,523

millions of yen

YoY 111.1%

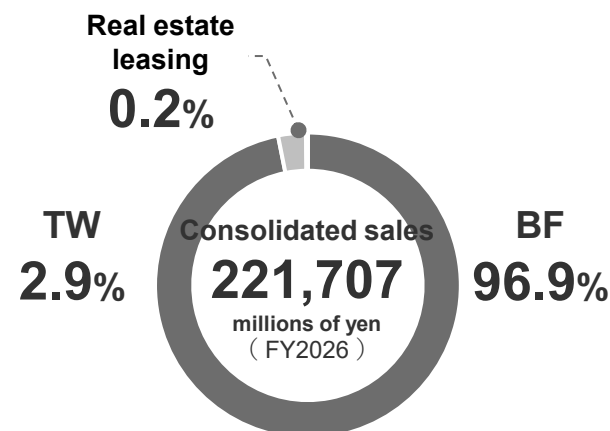
Operating profit

323

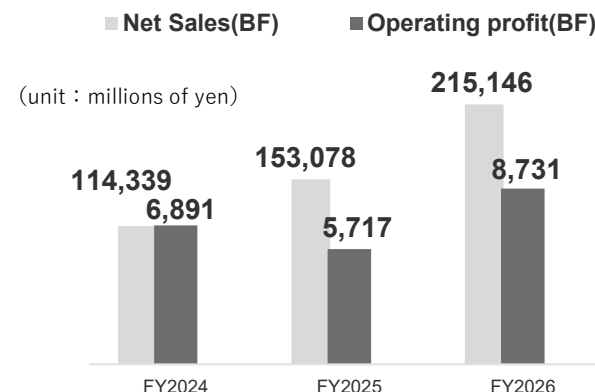
millions of yen

YoY 107.6%

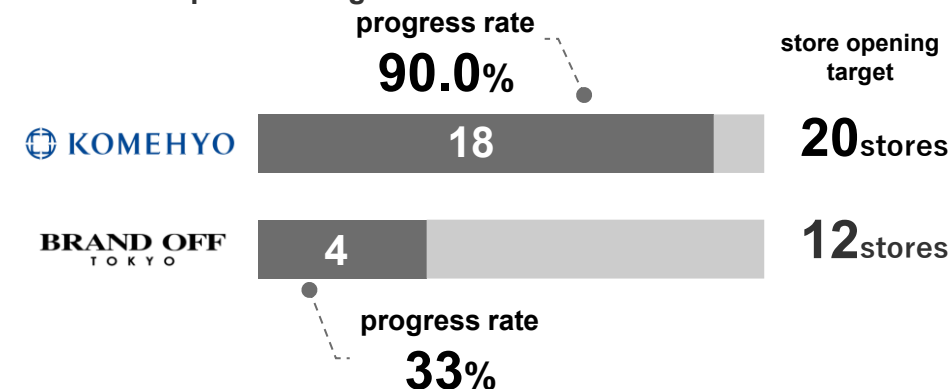
Sales composition ratio



BF business performance trends compared to the same period in the last three years



Progress of store openings specializing in purchasing



* There is a difference from monthly sales due to the effects of currency translation, etc.

Segment overview for the Fiscal Year Ending March 31, 2026

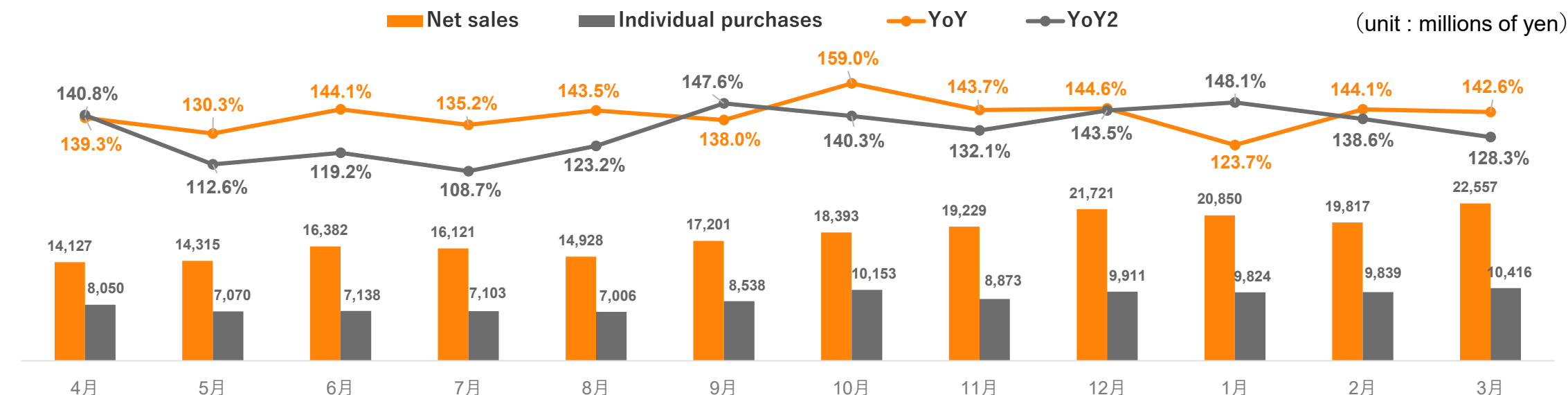
- **Brand Fashion business** : Both sales and profit grew due to strong purchases and the prioritization of retail in the supply of products to meet demand.
- **Tire and wheel business** : Net sales reached a record high due to increased overseas sales of summer tires and wheels designed in-house. Sales and profit grew for a fourth consecutive year, despite the impacts of a warm winter and strategic investments.

(unit : millions of yen)		2026.3-1Q	YoY	2026.3-2Q	YoY	2026.3-3Q	YoY	2026.3-4Q	YoY	FY2026	YoY
Brand Fashion	Net sales	44,751	138.2%	48,250	138.4%	59,325	148.7%	62,818	136.7%	215,146	140.5%
	Operating profit	779	37.0%	736	86.0%	3,719	230.0%	3,496	307.2%	8,731	152.7%
	Operating margin	1.7%	△4.8pt	1.5%	△1.0pt	6.3%	+2.2pt*2	5.6%	+3.1pt	4.1%	+0.4pt
Tire and wheel	Net sales	1,359	122.3%	1,266	116.9%	2,524	102.3%	1,372	113.3%	6,523	111.1%
	Operating profit	38	-	22	66.6%	286	80.3%	△24	-	323	107.6%
	Operating margin	2.9%	-	1.8%	△1.3pt	11.3%	+ 0.7pt	-	-	5.0%	△0.1pt
Real estate leasing	Net sales	91	110.8%	91	97.9%	91	99.6%	91	100.0%	365	101.8%
	Operating profit	31	114.0%	30	99.4%	30	101.8%	30	147.5%	122	112.9%
	Operating margin	34.1%	+0.9pt	33.7%	+ 0.5pt	32.9%	-	33.5%	+10.8pt	33.6%	+ 3.3pt

*1 Adjustments: Sales △327 million yen, Operating profit 110 million yen

*2 The operating profit margin of the Brand Fashion Business for 2026.3-3Q has been retroactively revised in this document due to an error in the previous release (Summary of Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026).

BF business| Full-Year Monthly Review for the Fiscal Year Ending March 2026



	April	May	June	July	August	September	October	November	December	January	February	March
Retail ratio	45.0%	42.0%	38.7%	43.5%	40.9%	43.7%	44.6%	42.5%	49.6%	46.5%	41.3%	45.1%
Tax-free sales	14.7%	13.8%	12.9%	13.4%	13.1%	13.1%	17.8%	15.6%	17.7%	15.4%	13.9%	17.1%
Number of stores opened	7	2	4	2	4	2	3	5	5	4	2	4

First half(April-September)

- Expanded presence in urban areas with the opening of KOMEHYO OSAKA SHINSAIBASHI in June and KOMEHYO YOKOHAMA in September.
- JFR & KOMEHYO PARTNERS opened a store in the first half of the year and strengthened its procurement channels.
- Reviewed product mix and secured inventories in advance so as not to miss out on commercial opportunities from 3Q onward when retail activity picks up.

Second half (October-March)

- Recorded monthly purchase amount of 10 billion yen in October, driven by soaring gold prices and recovery of duty-free sales.
- Prioritized allocation of inventory to stores and e-commerce to ensure capture of robust retail demand.

BF business| Purchasing and sales status by route KOMEHYO

- Both retail and corporate sales exceeded projections on the back of strong purchases from individuals. The prioritization of retail in the supply of inventories to reliably tap into robust demand contributed to higher retail sales. Maximized LTV through continuous engagement with customers.
- More than enough inventories for the retail were procured and efficient corporate sales resulted in corporate sales growth exceeding retail sales growth.



* Cumulative total for fiscal year ended March 2026

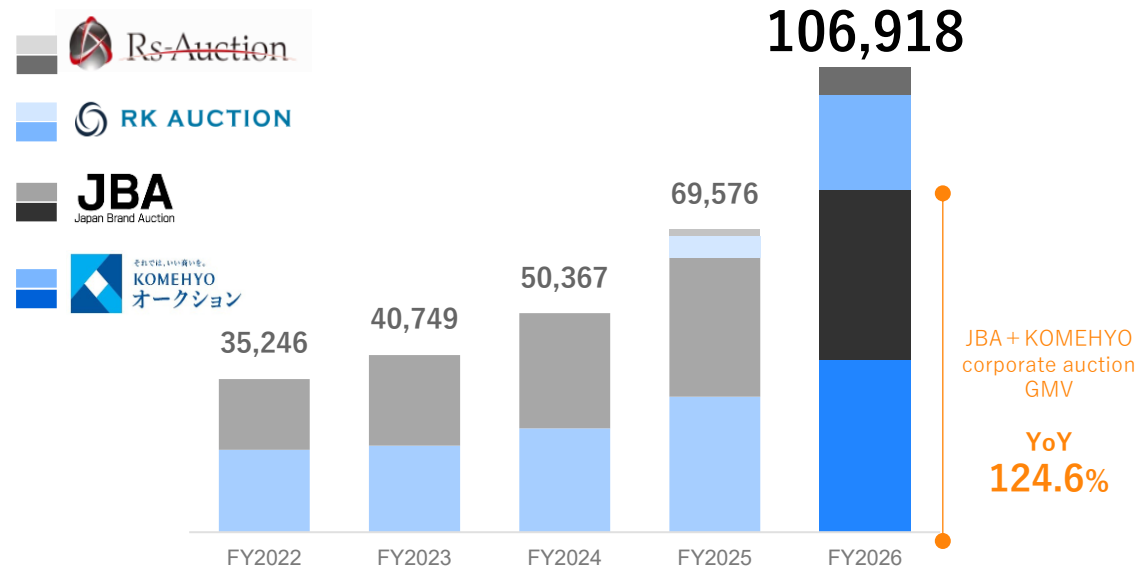
BF business| Corporate auction GMV (volume) growth

The B-to-B auction business, the core of the Group's "business that contributes to distribution," grew significantly, with total auction GMV for the four businesses reaching 153.7%*1 of the level a year earlier.

Full-year GMV exceeded 100 billion yen, reaching a record high due to the expansion of the membership base and increase in the number of events held, and commission income also remained strong.

Trends in full-year auction GMV (Gross Merchandise Volume)

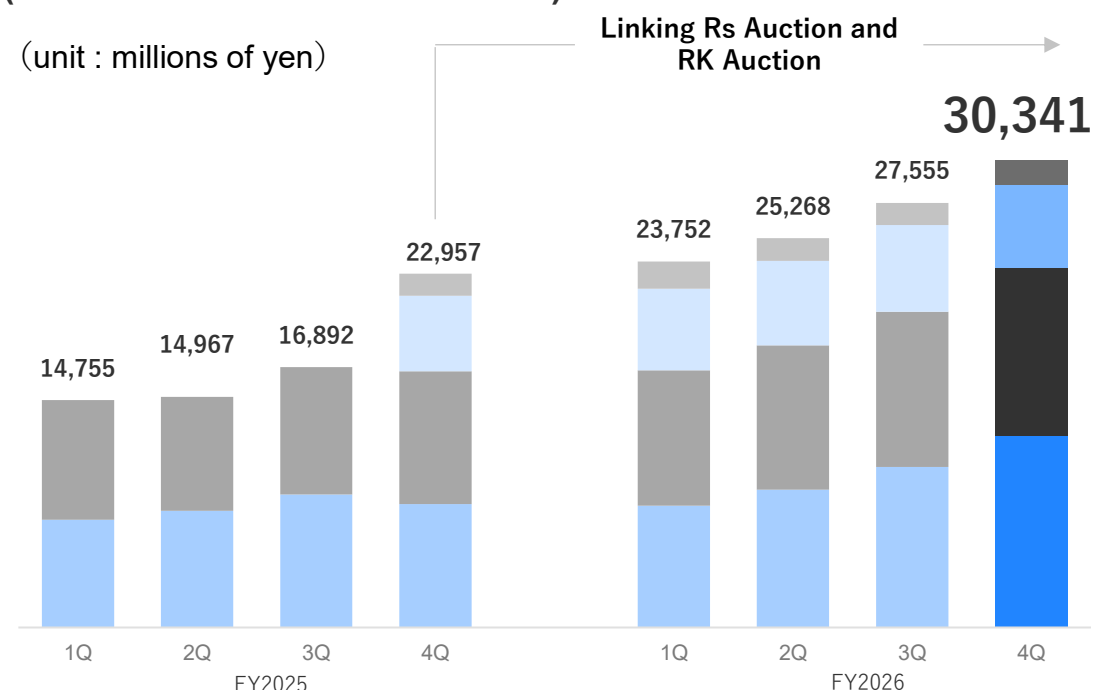
(unit : millions of yen)



Total number of member companies: 4 companies *2	2,509	2,811	3,602	6,252	6,538
Total number of events held for 4 companies	280	279	279	287	383

Quarterly trends in auction GMV (Gross Merchandise Volume)

(unit : millions of yen)



Total number of member companies: 4 companies *2	3,788	3,919	4,071	6,252	6,040	6,229	6,395	6,538
Total number of events held for 4 companies	70	70	68	79	89	95	100	99

*1 Rs Auction and RK Auction results for FY2024 are results for the four months of 4Q that were included in consolidation only.

*2 Number of regular members

BF business| Topics1

Opening stores in optimal areas and growing existing stores (domestic)

Through aggressive store openings and the deepening of existing stores, we will strengthen the growth foundation of our domestic brand and fashion business.

Key Initiatives for the Fiscal Year Ending March 2026

- Amidst intensifying competition to open stores, the group has opened 23 purchasing centers and 8 purchasing and sales stores (including flagship stores) and sales stores.
- Although there were times when purchasing some products was difficult due to market fluctuations, the company demonstrated strong risk resilience through the complementary nature of its diversified product range.
- Backed by its overwhelming ability to attract customers, the company expanded its support both domestically and internationally by providing highly specialized curation and an attractive shopping experience, driving strong growth in the retail sector.
- A stable base of repeat customers and reliable demand in regional areas have been successful, resulting in steady growth in existing store performance.

Main store openings for the fiscal year ending March 2026



Flagship
store

KOMEHYO
OSAKA SHINSAIBASHI



2025/6/11~
Osaka ·
Shinsaibashi

Area : about 747㎡

Flagship
store

KOMEHYO YOKOHAMA



2025/9/12~
Kanagawa ·
Yokohama

Area : about 902㎡

Purchasing
and sales
store

BRAND OFF SHINJUKU



2025/7/11~
Tokyo · Shinjuku

Area : about 207㎡

Purchasing
and sales
store

KOMEHYO FUKUOKA TENJIN



2025/3/19~
Fukuoka · Fukuoka

Area : about 447㎡

Edited sales
store

KOMEHYO
VINTAGE TOKYO atelier



2025/11/28~
Tokyo · Shibuya

Area : about 228㎡

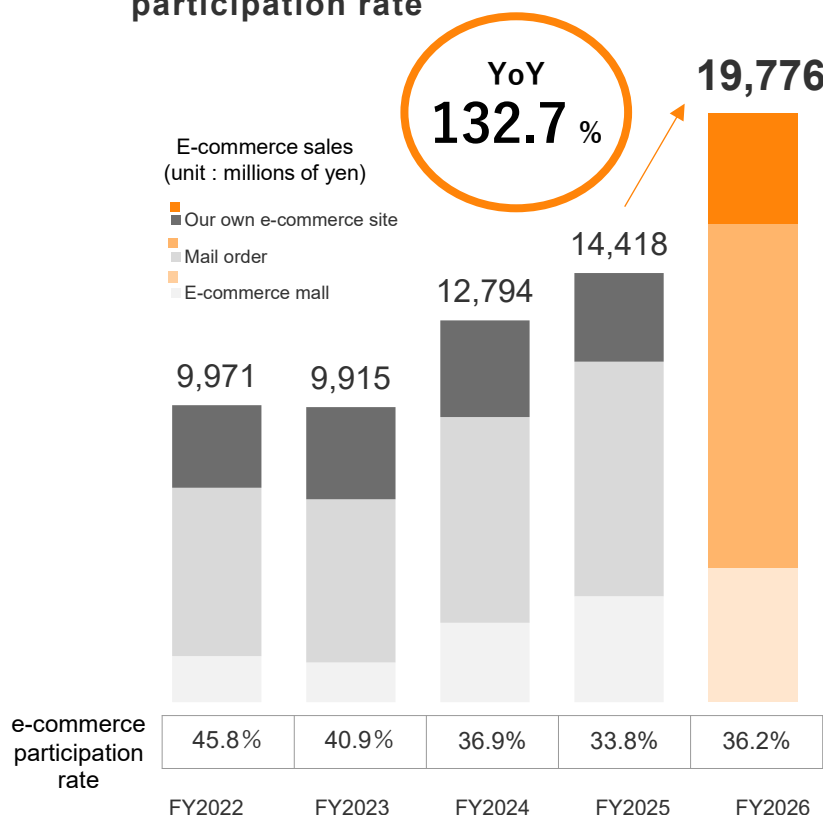
BF business| Topics2

Sales growth through e-commerce*1

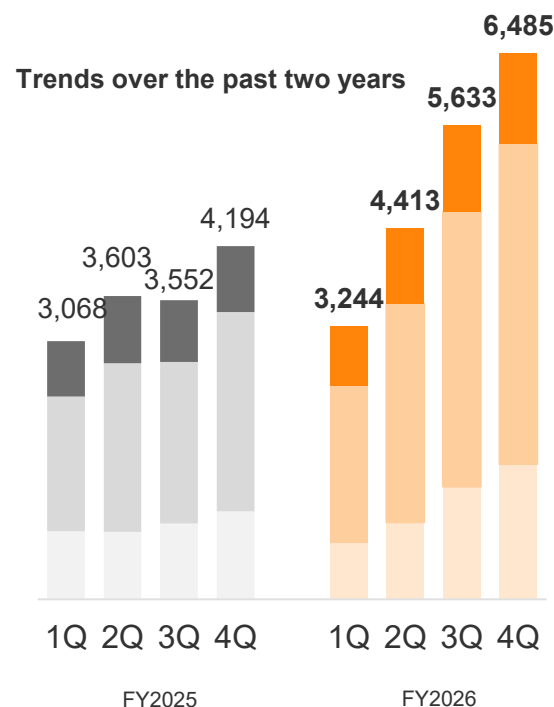


- E-commerce sales reached a record high, reaching 132.7% of the level a year earlier (full-year cumulative total). The e-commerce rate*2 also remained stable. Maximizing sales opportunities by expanding the store network, revamping the e-commerce infrastructure and increasing personnel to expand the number of listings.
- In particular, there has been a significant increase in pre-purchase product checks via e-commerce and in-store purchases by foreign visitors to Japan.

Trends in e-commerce sales and e-commerce participation rate



Strengthening merchandising in response to strong procurement by increasing the number of e-commerce personnel. The number of items listed reached a record high, thanks to the expansion of target products (no-maintenance watches, fashion items, etc., which contribute to higher profit margins).

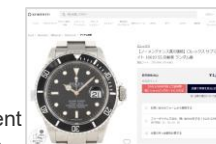


EC mall

- Cross-border e-commerce infrastructure overhaul**
The system renewal enables cross-border sales of most of the merchandise listed on the company's e-commerce site, maximizing sales opportunities. Generating growth that exceeds increases in external costs such as tariffs.
- Advanced domestic mall collaboration**
Optimizing sales promotion measures based on strong relationships with mall companies. High customer attraction efficiency accelerates sales growth.

Mail order

- Capturing inbound demand**
The "Used in Japan" trend among foreign visitors to Japan is spreading, leading to significant expansion in advanced procurement via e-commerce and duty-free sales in stores.



Demand for no-maintenance products is high.

Our own e-commerce site

- Advanced digital marketing**
Both traffic inflow and the sales conversion rate improved significantly, reflecting improved SEO, refinement of CRM, and revamping of site UI/UX.

*1 EC-related sales/retail sales

*2 Net sales are the total of net sales from the company's own e-commerce site and e-commerce malls and net sales from customers who purchased merchandise at stores via the company's own e-commerce site. Integration of online with offline is essential in a digital marketing strategy that leverages our strengths.

BF business| Topics3

Active overseas expansion

Store expansion in the Asian region

- Opened our first purchase center and sales store in Malaysia.
- Achieved better-than-planned progress with the opening of a total of 13 new stores for the full year, further expanding recognition in countries where we operate.



Expanding reach into the North American market

October 2025:

Full-scale launch of the buying and selling business.

- The purchase business at our NY office has ramped up since the establishment of the local subsidiary in July 2024. Despite seasonal fluctuations, progress in purchases from individuals remained steady.
- Implementing corporate sales ahead of retail sales.
- Expanding awareness through digital marketing to strengthen retail.

December 2025:

iShopshops, Inc. becomes a wholly owned subsidiary.

- The current phase is positioned as an investment phase in which "market share expansion" is the top priority.
- Ensuring the reliability of the platform and expanding the user base by deploying the Group's high-quality inventory. Also raising awareness of live commerce through the cultivation of live streamers and the establishment of a seller network, looking to establish a global infrastructure.

* For iShopShops, Inc., only the balance sheet (B/S) will be consolidated for the fiscal year ending March 31, 2026, and the profit/loss (P/L) statement will be reflected from the fiscal year ending March 31, 2027.

BF business| Topics4

Developing alliances centered on "discerning eye."



Progress of "MEGRÜS"

- Against the previous fiscal year's plan of 7 stores, the number of new store openings was ahead of schedule, reaching 9 stores, through full deployment of the sales and training know-how of both companies.
- Progress against the annual purchase target set at the time of establishment was as planned.
- About half of the users are "customers who have never purchased before," and JFR & KOMEHYO PARTNERS gained contact points with customers it could not reach before. It maintained a high sales rate due to the peace of mind associated with a department store and proper assessments based on our training. It was also able to acquire merchandise that was in high demand in the secondary distribution market.

▼The significance of the alliance

Improving purchase efficiency by securing a stable supply of high-quality goods. Expanding the scope of secondary distribution and encouraging a recycling-oriented society by expanding contact points with department store customers who have no experience of reuse.

Progress of "Rakuma's Best Appraisal"

- The functional renewal (introducing the "Pre-Delivery Appraisal" feature) in October 2024 greatly improved user convenience. The number of inspected items has been steadily increasing, giving deeper insight into appraisal needs in C-to-C transactions.
- The number of target brands doubled from "more than 400 brands" to "more than 850 brands." Leveraging KOMEHYO's vast amount of authenticity and forgery data, a system that can immediately respond to diversifying secondary distribution needs has been created.
- More than 90% of sellers and buyers intend to continue using the service because it offers the "Rakuma's Best Appraisal," directly increasing loyalty to the platform. Besides giving peace of mind, the service gets a positive response that contributes to increased sales rates and listing opportunities.

▼The significance of the alliance

Building an infrastructure that enhances the reliability and convenience of the C-to-C market by providing inspection services that leverage the Company's "good judgment." Dramatically expanding business domains by improving distribution safety.

The Tire and Wheel business | Business Overview



Auto Parts
Japan

Net sales reached a record high, driven by the sale of used summer tires and overseas sales of our own designed wheels. In terms of profit, a combination of a shorter winter sales season due to the warm winter and strategic investments for the future slowed growth, but full-year profit reached a record high (Revenue and profits increased for the fourth consecutive year).

Second-hand
purchase price

Record high

Net sales

Record high

Factors driving the increase in revenue



Second-hand purchases are booming

- We focused on promoting trade-ins of high-quality genuine tires and wheels when installed on new vehicles. In addition, as a result of expanded corporate transactions with major businesses, used goods purchases were strong, coming in at 128% YoY.
- Going forward, we will continue to focus on acquiring high-quality used goods at our stores while investing in advertising to expand our secondhand inventory.



Strong sales of summer tires

- Net sales of summer tires were 117% YoY due to successful sales promotion measures such as strategic stocking and in-store events for new customers. We achieved a significant increase in sales to cover the struggling winter tire business.
- Continuing to build relationships with major manufacturers and strengthen purchases of overseas brands to secure ample inventories.



Overseas sales of in-house designed wheels accelerate.

- The expansion of the sales network to 16 countries, mainly in North America and ASEAN, has been successful, and the business continues to grow as a stable source of revenue that complements fluctuations in domestic demand.

*The used equipment business of AUTO PARTS JAPAN was transferred to CRAFT from April 2026 for the purpose of improving operational efficiency of the reuse business and consolidating purchase know-how.

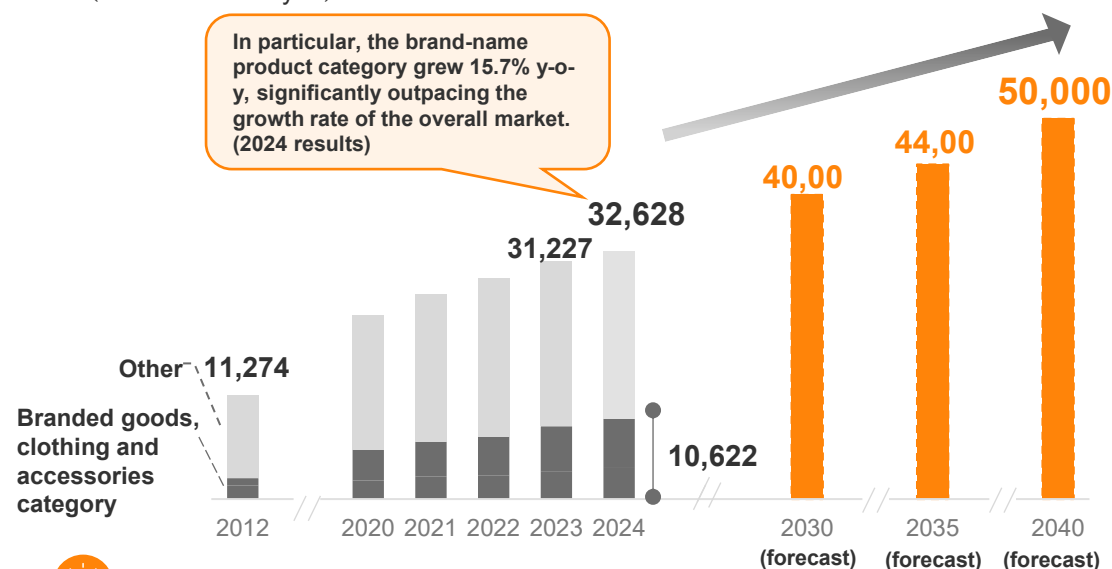
3. Progress of the Medium-term Management Plan

Outlook for the domestic reuse market

The domestic reuse market is expanding steadily and is projected to reach 5 trillion yen by 2040. Going forward, the key to market growth will be the expansion of the reuse population. Driven by rising primary distribution prices and changing consumer behavior, the reuse market is expected to experience stable long-term growth.

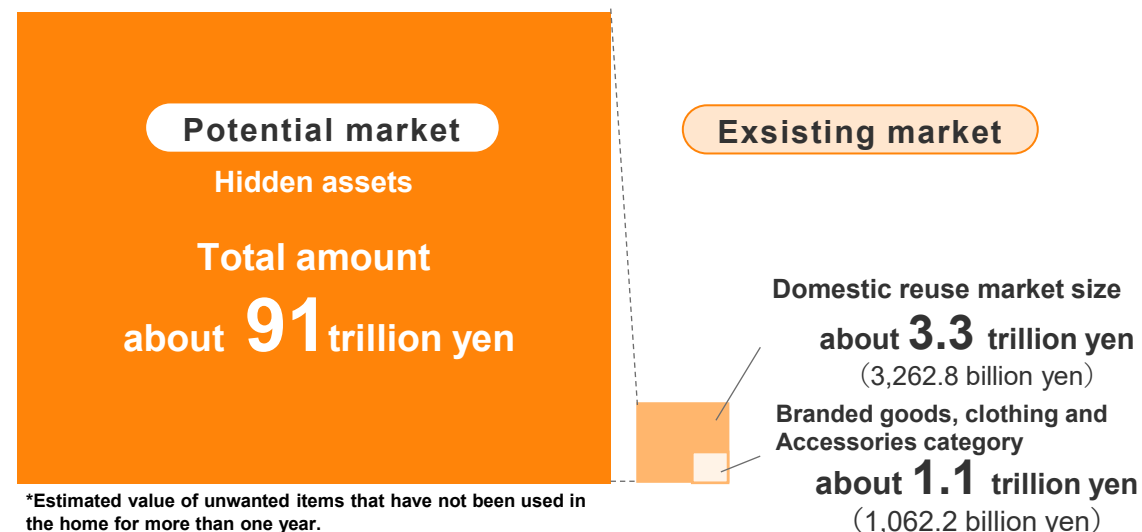
Domestic reuse market size*1

(unit : billions of yen)



- If there is primary distribution, sources for the reuse market will continue to expand.
- The Japanese people value things, so we expect them to be reused multiple times.
- Rising prices and inbound demand are driving the industry
- Increasing number of new entrants, industry restructuring

Domestic potential reuse market (hidden asset)*2



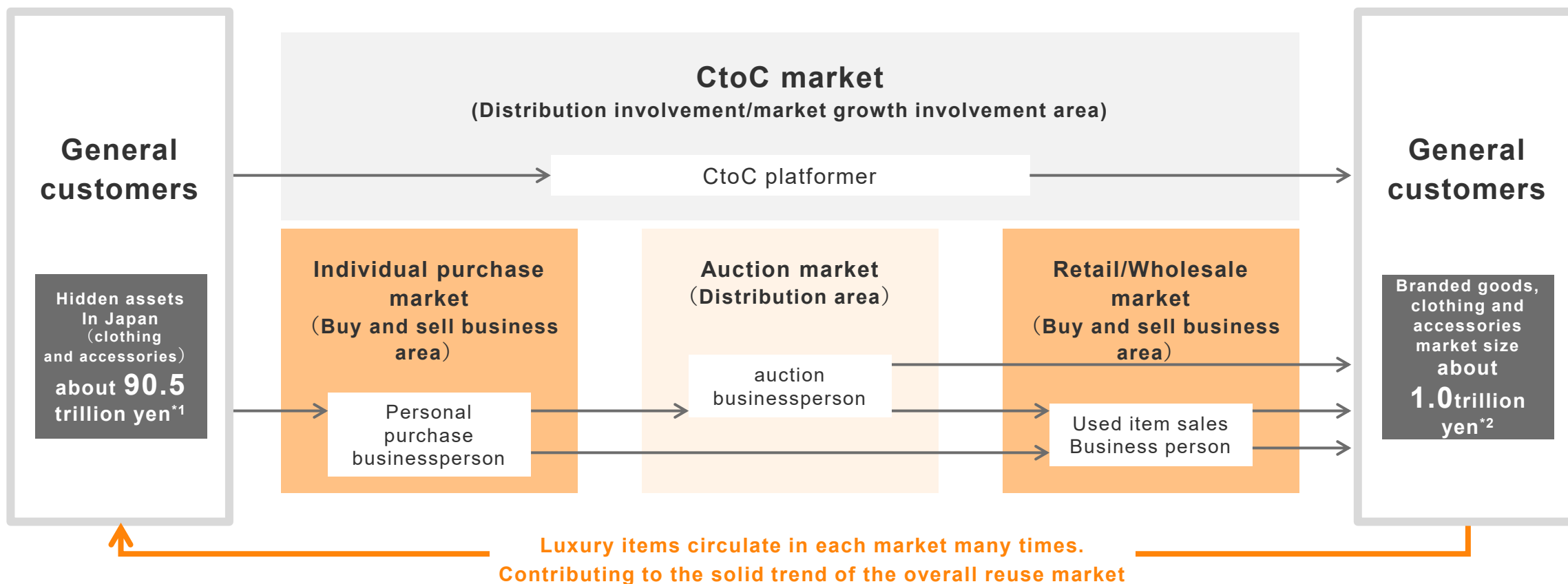
- The "hidden assets" lying dormant within households amount to approximately 91 trillion yen. The current visible market represents only 3.6% of this potential.
- Rising prices have increased awareness of asset liquidity and the growing awareness of resale value, accelerating the inflow of potential assets into the reuse market.
- Expanding touchpoints will convert non-users into experienced reusers and broaden the customer base, which is key to market growth.

*1 "Reuse Market Data Book 2024" Reform Industry Newspaper, October 2025

*2 "A Survey on Japan's 'Owned Assets'," jointly compiled by Mercari Inc. and NLI Research Institute, was released on November 20, 2025.

Diversified Business Development and Growth Opportunities

We have already built a foundation in Japan by facing multiple markets, including the market of purchases from individuals, auction market, and retail and wholesale market. If the CtoC market is also considered, business opportunities exist in a vast market.

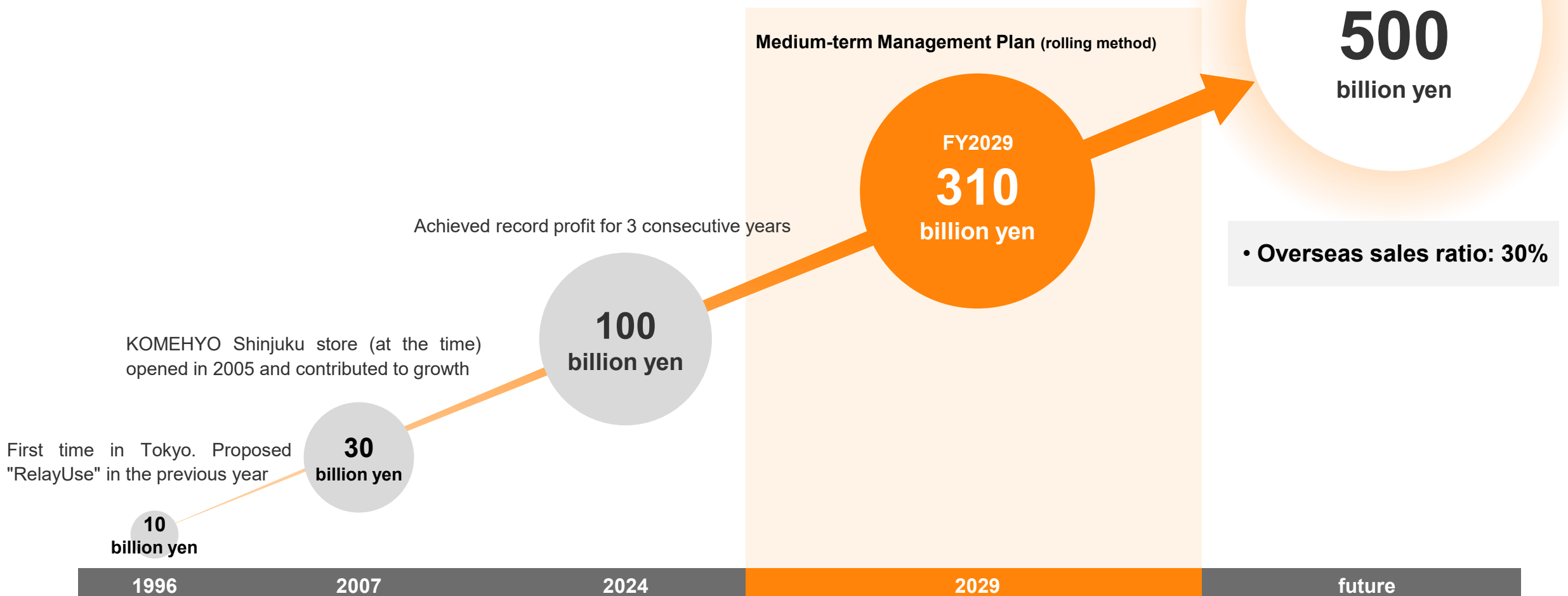


*1 "A Survey on Japan's 'Owned Assets'," jointly compiled by Mercari Inc. and NLI Research Institute, was released on November 20, 2025.

*2 "Reuse Market Data Book 2024" Reform Industry Newspaper, October 2025

Position of the Medium-term Management Plan

With an eye on becoming the world's No. 1 company in brand reuse sales, we aim for sales of 310 billion yen in the fiscal year ending March 2029.



Quantitative targets of the medium-term management plan (FY2025 to FY2029)

We will promote business expansion while driving profit growth, aiming for sales of 280 billion yen and operating profit of 13 billion yen in the fiscal year ending March 2028, which marks our 80th anniversary, as a stepping stone, and then targeting sales of 310 billion yen and operating profit of 14.5 billion yen in the fiscal year ending March 2029. (Excludes figures for inorganic growth such as new M&A)

May 14,
2026 Announcement

Medium-term management plan

(unit : millions of yen)	FY2025 (results)	FY2026 (results)	FY2027 (forecast)	80th anniversary FY2028 (forecast)	FY2029 (forecast)
Net Sales	158,994	221,707	252,000	280,000	310,000
Operating income	6,176	9,288	10,800	13,000	14,500
Operating margin	3.9%	4.2%	4.3%	4.6%	4.7%
Ordinary profit	6,046	8,514	9,680		
Net income attributable to owners of parent	4,777	5,488	5,850		
ROE	15.6%	15.7%	More than 15%		More than 15%
Capital adequacy ratio	37.0%	34.2%	About 35%		About 35%
EPS (yen)	435.9	499.9	532.3		
Dividend payout ratio	23.9%	21.2%	20.3%		About 20%

Operating the Medium-term Management Plan Based on Competitive Advantages

Since its founding, the Group has been consistently engaged in reuse and has established competitive advantages based on its human resources, channels, and market share. The Medium-term Management Plan will be based on the business environment and competitive advantages, and we will pursue constant growth.

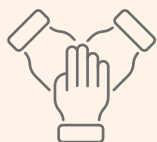
competitive
advantage

human resources

Securing and developing salespeople by capitalizing on **high retention rate**
Capable of providing high value-added services



Focusing efforts on knowledge transfer and training with the aim of establishing **a group of professionals consisting of** highly specialized appraisers and salespeople



- Improved retention rate
- Increase in number of professional personnel, including appraisers

Annual GMV

With well-developed channel, **we are increasing the number of items handled by expanding sales and purchases.** We also implement CRM, SCM, and marketing activities based on data.



Pursuing the best possible services by leveraging a **wealth of data and technologies**



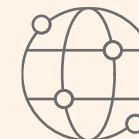
- Expanded purchasing
- Auction growth

Share

We also demonstrate high competitiveness globally, based on the trust and confidence of being **the No. 1* company** in brand goods for reuse.



Increasing market shares by deepening loyalty with overwhelming brand power and through multi-brand strategy



- Expansion of overseas business
- Growth of each brand

As our business grows, our competitive advantage will become stronger.

Key points in the promotion
of the Medium-Term Management Plan

* "Reuse Market Data Book 2025" Reform Industry Newspaper, October 2025

Basic Policies for the Medium-term Management Plan "Beyond the 80th year milestone"

Strive to achieve business growth and higher social value under a policy based on the business environment and competitive advantages

1 Achieving business growth

Brand · Fashion business (BF)

Increasing domestic and overseas market shares through multi-branding

Implementing measures based on the characteristics of each business

- (1) Trading business (Japan and other countries)*
- (2) Business that contributes to distribution
- (3) Business that contributes to market growth

Strengthen ability to respond to market conditions
M & A strategies



Tire Wheel business (TW)

Stable increase in sales and profit

Growth achieved by leveraging the power of the Group

Area strategies



2 Deepening sustainable management

Contribution to a carbon-neutral society

Aggressive investment in human resources

Strengthening governance



3 Advancing management with an awareness of capital cost

Achieving ROE and ROIC exceeding capital cost



*(1) Trading business (Japan and other countries) : a business that grows by expanding customer touchpoints such as buying and selling both domestically and internationally.

(2) Business that contributes to distribution : expanding GMV through businesses linked to buying and selling, such as operating auctions for corporations, and providing a platform for buying and selling.

(3) Business that contributes to market growth : leveraging the company's expertise and assets cultivated in (1) and (2), we will create new services and collaborations to support the expansion of the entire reuse market.

Concept for business growth (BF business)

We defined three businesses: (1) trading business, (2) business that contributes to distribution and (3) business that contributes to market growth. We are expanding each business with unique human resources, data, and trustworthy assets as a source of competitive advantage. We are currently expanding business domains and existing businesses simultaneously through inter-business collaboration and data utilization to achieve global market share expansion, GMV growth, and corporate value enhancement.

Image of expanding the BF business domain

Phase 01
Expanding each business
Refining existing businesses

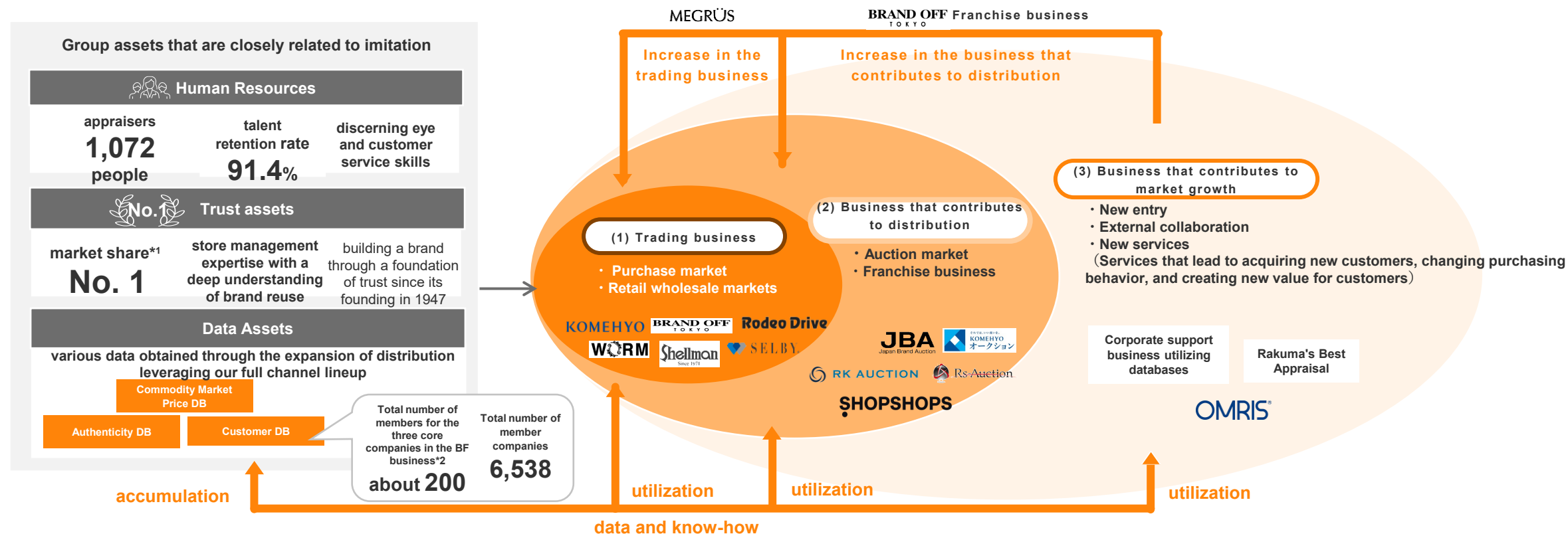
Phase 02
Interoperability between businesses
Expanding GMV through collaboration with the buying and selling business

In progress

Phase 03
Expanding domains through data utilization
Growing existing business while expanding domains through accumulated data

In progress

Each phase does not represent a move to another step but rather expansion alongside the maintenance and strengthening of existing strengths- the implementation of a self-reinforcing cycle



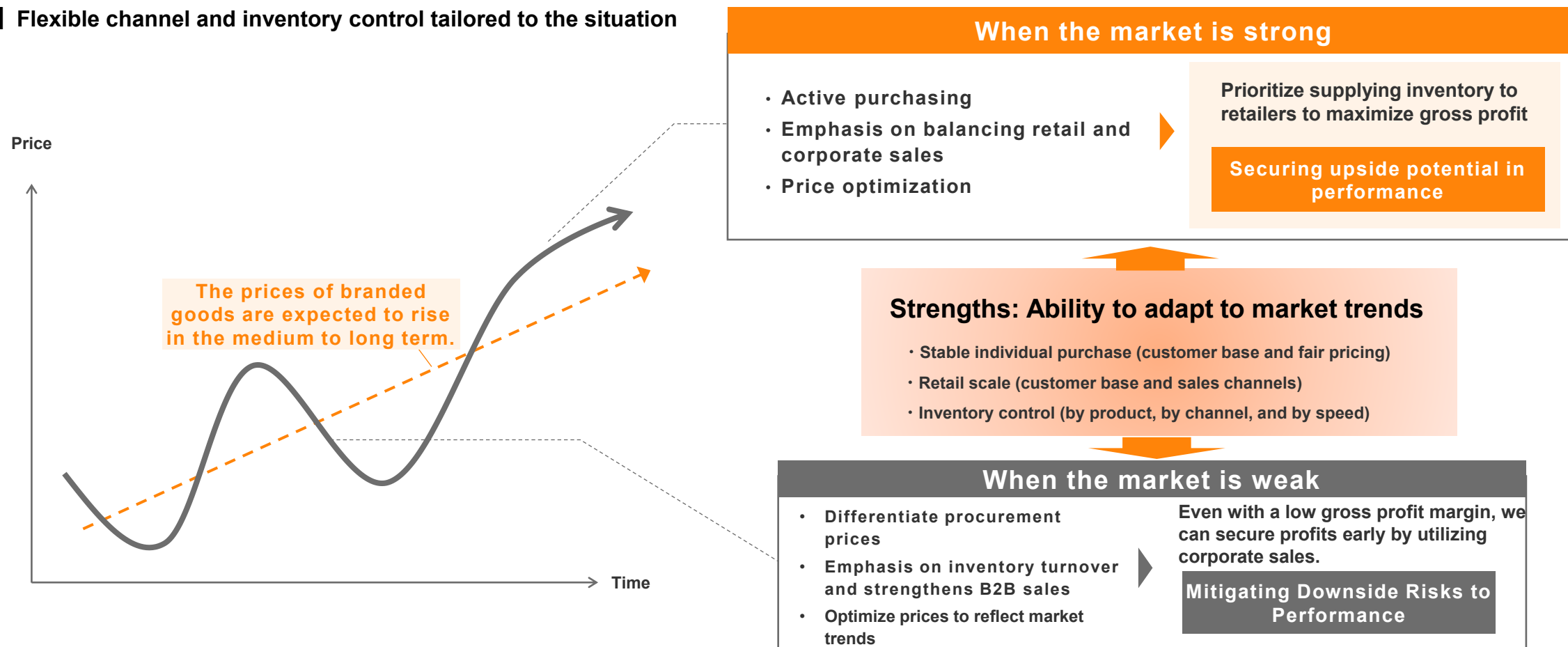
*1 "Reuse Market Data Book 2025" Reform Industry Newspaper, October 2025, market share in the branded goods category

*2 Total number of members of KOMEHYO, BRAND OFF, and Rodeo Drive members' cards in the brand fashion business

Market response capabilities that maximize upward trends in the market

Backed by robust demand for luxury goods, we anticipate that prices for branded products will rise in the medium to long term. In response to short-term market fluctuations, we aim to stabilize and improve our performance by leveraging our strength in market adaptability.

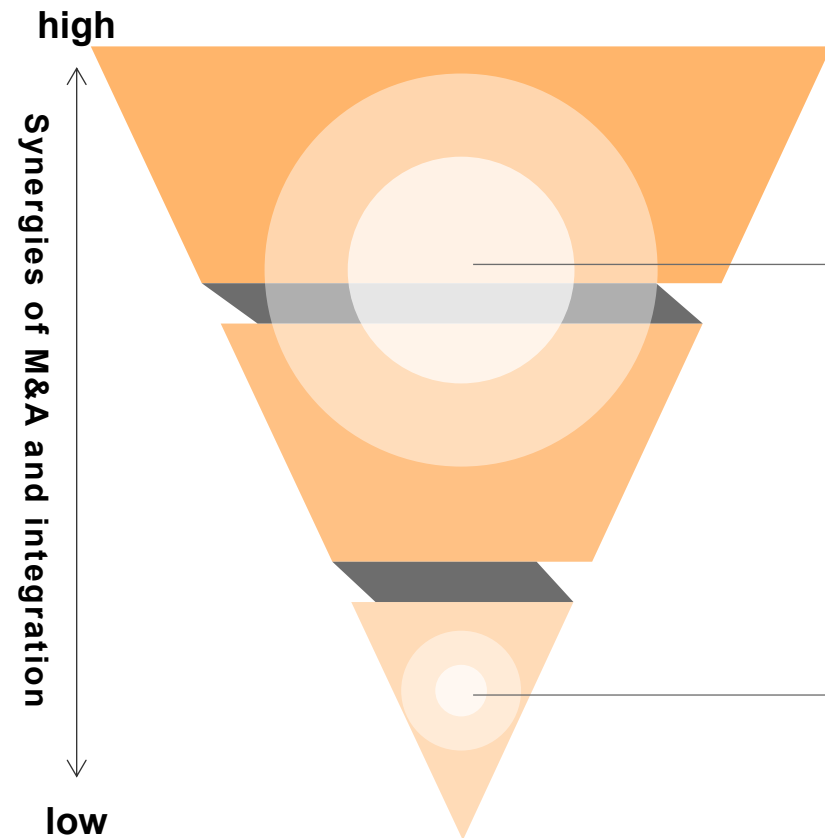
Flexible channel and inventory control tailored to the situation



M&A Strategy (BF business)

Consider M&A etc. in overseas markets with excellent growth potential and areas that will lead to higher customer value, aiming to strengthen the business portfolio in addition to achieving organic growth.

Approach to alliances



Expand the scale and strengthen competitiveness of existing businesses

- Increasing the number of stores and expanding areas in the Brand Fashion business
- Enhancing purchase/sales channels (e-commerce, visits, home delivery, cross-border, pawn)
- Operation of auctions



- Businesses and companies that contribute to improving added value and operational efficiency (DX of repair and value chain)
- Overseas companies operating brand fashion business
- Services that help acquire new customers



Exploring unexplored areas

- Businesses and companies with high affinity with the clientele (paintings, etc.)



Progress of the Medium-Term Management Plan

Basic Policy (1) Achieving business growth

		Indicators/priority measures	FY2025 results	FY2026 results	Progress of key measures
BF	Trading business (Domestic)	• KOMEHYO Purchasing Center Open 90 stores in 3 years (FY2025-2027)	36stores	54stores	Amid intensifying competition to open new stores, we promoted the investment of resources in optimal areas, including the strategic closure of unprofitable stores, while monitoring profitability of existing stores and changes in the amount of purchases per store.
		• KOMEHYO Flagship store Continue to open one store per year (FY2025-2028)	0stores	2stores	Due to an error in the total number of KOMEHYO stores opened in FY2024, the figure has been revised (before revision: 197 stores).
	Trading business (Overseas)	• Overseas sales ratio: 15% (FY2028)	12.6%	12.1%	• We made steady progress entering new countries and areas, including the opening of new stores. • With the full-scale launch of business in North America, corporate sales were strong, leading the way for retail sales.
		• Number of store openings: 30 (FY2025-2028)	9stores	22stores	• We accelerated store openings in Southeast Asia, including Singapore, Thailand, and Malaysia, and in Greater China, including Hong Kong, Shanghai, and Taiwan. • We also made good progress with local recruitment and training of human resources.
	Business that contribute to distribution	• Number of auction items: +40% (FY2026)	+31.2%	+71.8%	• The number of listings grew significantly due to business expansion through M&A in the previous fiscal year, as well as an increase in the number of events and membership base to meet demand among corporations. The number of listings in the existing businesses of JBA and KOMEHYO Auctions also progressed generally within the plan. We will continue to use the number of items listed as a KPI to drive business growth (Number of auction listings: +25% (FY2026 → FY2028)).
		• BRAND OFF Purchasing store a total of 50 stores as of the end of March 2027 (FY2025-2027)	36stores	42stores	• We strengthened support for existing stores, leading to a significant increase in the amount of purchases (137% YoY) and revisit rate (156% YoY) • We promoted high-quality franchise expansion through a new system that strengthens partnerships • The business also functioned as a source for the supply of attractive products to our own auctions.
Business that contribute to market growth	• Inspection business - Providing services to CtoC market - Improving efficiency and quality using AI*1	-	-	• Providing services to CtoC market: : Rakuma's inspection service, "Rakuma's Best Appraisal," which is provided to Rakuten Rakuma, supports 850 brands and boasts a reliability that has resulted in over 90% of users intending to continue using it. • Improving efficiency and quality using AI: The range of target brands has been expanded from the previous year. Maintaining high-precision quality with an 80% brand coverage rate for bags and a 99% authenticity detection rate. Amidst the increasing sophistication of counterfeit goods, the system will be implemented across 10 group companies to promote more efficient personnel training and standardize appraisal quality.	
	• New business - Building a reuse platform using OMRIS*2, the core system*3 - Strengthening alliances with other industries and creating markets - Development of new technologies and new business utilizing open innovation, etc.	-	-	• Building a reuse platform using OMRIS*, the core system We plan to introduce the system to one more company in the fiscal year ending March 2027. This will expand the total number of companies using the system within the group to seven. In addition, we have begun considering version 3, which will incorporate advanced technologies such as AI and will also address future reuse operations. • Strengthening alliances with other industries and creating markets - Formed partnerships with 52 companies in other industries, mainly financial institutions. -The "MEGRUS" buyback specialty store operated by "JFR & KOMEHYO PARTNERS" is opening successfully - Securing high-quality items for purchase.	
TW business		• Overseas sales ratio:10% (FY2028)	3.2%	4.9%	Overseas sales grew strongly, up 166% from the previous year.
		• Used sales ratio:15% (FY2028)	8.0%	8.2%	Used sales grew steadily, up 110% from the previous year..

*1 Our proprietary AI is used to determine the authenticity and model number of brand bags.

*2 Our proprietary core system that can handle everything from purchasing to inventory management, listing on multiple EC malls, and order and shipping management.

*3 We have integrated the product databases held by the group to unify the used goods management system. We have developed a system for accumulating purchasing data and optimally distributing product inventory.

Progress of the Medium-Term Management Plan

Basic Policy (2) Deepening sustainable management

	indicators/priority measures	FY2025 results	FY2026 results	Progress of key measures
Contribution to a carbon-neutral society	GHG emissions (compared with FY2022, FY2030 target) Scope1 + 2 : 42% reduction	Progress as planned	Progress as planned	<ul style="list-style-type: none"> We started calculation of Scope 3. We considered switching to renewable energy, focusing on flagship stores with a high degree of impact
Active investment in human resources	Human resource retention rate of 90% or higher	93.4%	91.4%	<ul style="list-style-type: none"> Amid a significant increase in organizational size, employee retention rates have slightly decreased. This highlights the renewed emphasis on building a foundation to support growth. ToMo Index was high but, in response to indications of change, we further enhanced organizational strength by designing purposeful dialogue. We revamped the HR system to be more competitive and more consistent with the labor market. We established a succession plan that is linked to business growth, with a view to nurturing the next generation of executives and global human resources.
	Increase in sales per capita	83 millions of yen	105 millions of yen	
	Improving the ToMo Index*	18.8pt	15.1pt	
Strengthening Group Governance	Strengthening compliance and driving risk management	—	—	<ul style="list-style-type: none"> We addressed high-risk matters. We reinforced systems for compliance with relevant laws and regulations. Promoted annual training plan Global human resource recruitment and review of management structure We comply with international standards such as the OECD Transfer Pricing Guidelines and national tax laws. In addition to pricing based on the arm's length principle, we ensure thorough tax governance through appropriate responses to global minimum taxation systems.
	Taking actions to accelerate global expansion	—	—	

Basic Policy (3) Advancing management with an awareness of capital cost

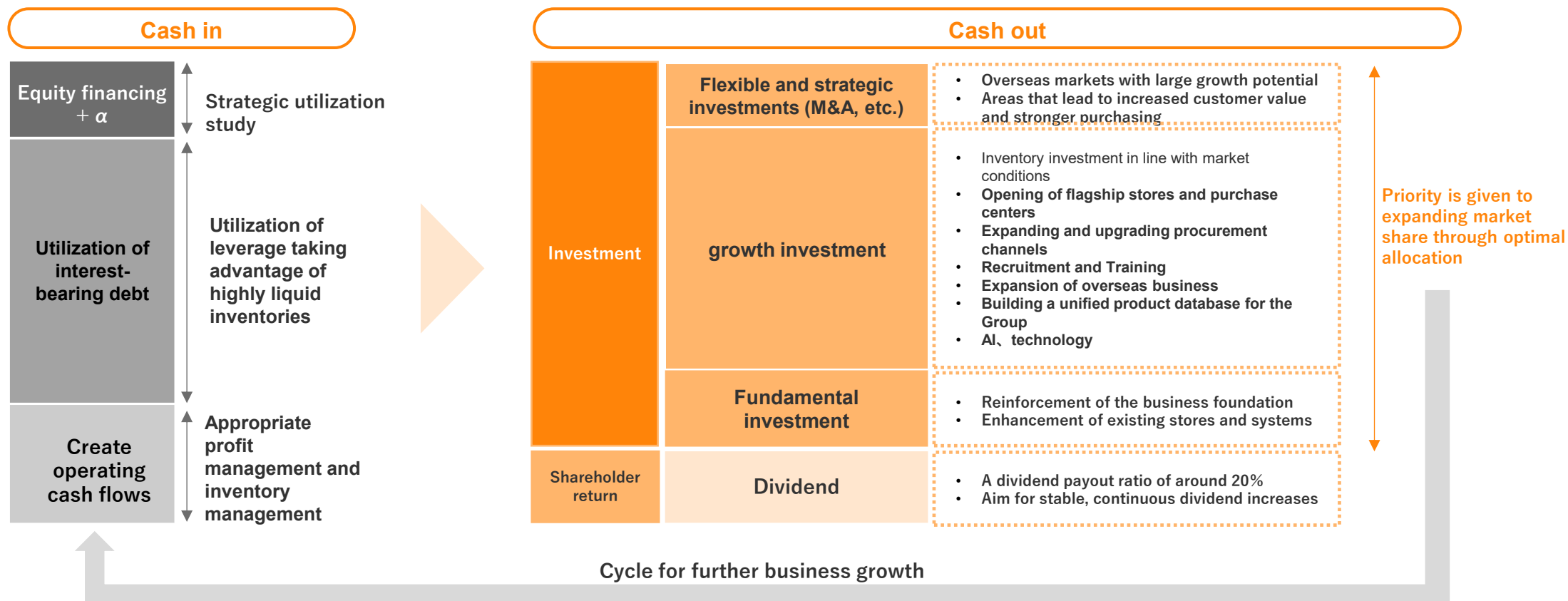
	indicators/priority measures	FY2025 results	FY2026 results	Progress of key measures
Growth investments Shareholder returns	ROE more than 15%	15.6%	15.7%	Capital costs significantly exceeded. Maintaining extremely high capital efficiency through maximizing purchases and turnover.
	Capital adequacy ratio: 35% target	37.0%	34.2%	While maintaining the target level of 35%, the cash generated will be prioritized for growth investments in business expansion.
	Dividend payout ratio: 20% target	23.9%	21.2%	We will maintain our target of 20% while continuing to increase dividends in line with profit growth, pursuing the optimal balance between investment and shareholder returns.

* An abbreviation for Total Motivation, which quantifies the "overall motivation" that affects work performance.

Management Resource Distribution Policy

Priority is given to securing inventory and capital investment ahead of time to gain market share in growing markets, particularly branded reuse. Also, while maintaining a certain degree of financial discipline, we will actively invest in M&A and other noncontinuous growth opportunities

■ Vision of financing and the distribution of management resources

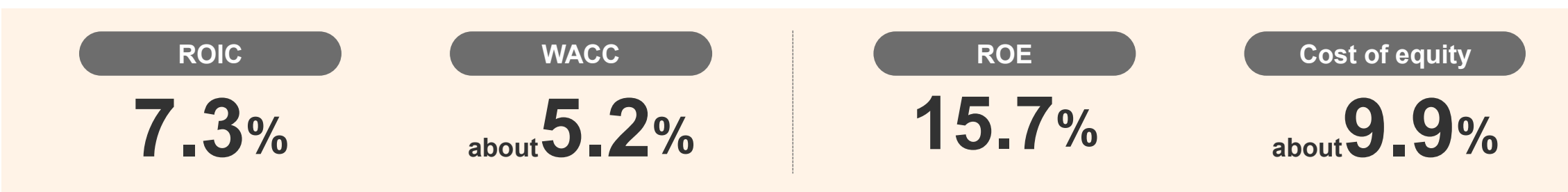


Advancing management with an awareness of capital cost

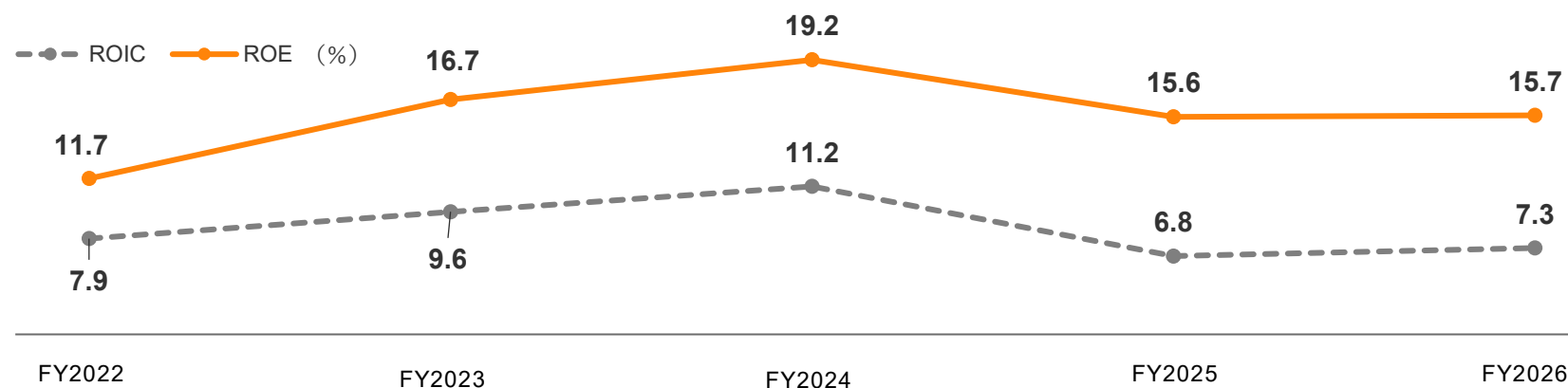
Analysis and evaluation of current situation

Amid rising costs of equity, the company achieved a return on equity (ROE) of 15.7%, exceeding market expectations, through the growth of individual purchases and the optimization of inventory turnover. By flexibly allocating the generated cash to growth investments, the company pursues sustainable improvement of corporate value.

■ Status for the fiscal year ending March 2026



■ ROIC and ROE trends



Level above the capital cost

4. Outlook and Initiatives for the Fiscal Year Ending March 31,2027

Rearrangement of given matters that will affect this fiscal year's performance

Assuming that the brand reuse market will continue to experience relatively stable market prices and strong demand, the Company aims to expand its market share by securing inventory, mainly through purchases from individuals. On the other hand, if product prices are affected by the uncertainty of geopolitical risks (changes in exchange rates, stock markets, and economic conditions in countries around the world), corporate sales will be flexibly utilized to stabilize performance.

External environment/opportunity	
+	Corporate earnings will remain strong, and an improved income environment will provide a tailwind for personal consumption.
+	Consumption by wealthy customers will continue to grow against the backdrop of the asset effect of rising stock prices, etc.
+	Continuous price revisions of major brands will prop up the prices of pre-owned goods.
+	There will still be demand for sales due to continued high gold prices in Japan.
+	Inbound demand will continue to be partially driven by diversification of countries/regions (rising demand in Europe, the U.S. and Asia) and the effect of a weaker yen.
±	Market entry will lead to the expansion of alliances and intensification of purchase competition.
—	There is concern about rising costs due to inflation and the impact of high oil prices on consumer confidence.
—	Changes in the business environment caused by trends in the global economy and changes in the international situation will need to be addressed.

Internal environment/approach
Efforts to increase market share will remain a priority. <ul style="list-style-type: none"> • Purchase Planning to continue opening new stores, raise the level of existing stores, and strengthen procurement channels to secure inventory. At the same time, the reproducibility of the previous fiscal year's results for gold bullion will be a challenge. • Sale Planning to strengthen product lineups and prioritize inventory allocation for stores and e-commerce to meet strong retail demand, activate in-house auctions on the assumption of ample purchases, and expand GMV and commission income.
Improving profitability <ul style="list-style-type: none"> • Continuing to strengthen retail and purchases from individuals. • Maintaining competitiveness in purchasing and enhancing market responsiveness through prompt reflection of the external environment in purchase and sales prices.
Strengthening Human Resource Development and Organizational Development <ul style="list-style-type: none"> • Continuing active recruitment • Strengthening onsite responsiveness through the delegation of authority • Strengthening indirect departments • Accelerating the development of the next generation of management and leaders • Constantly brushing up forward-looking "succession plans" and "development plans"

Market price forecast for main products for the fiscal year ending March 2027

Our current product price trend forecasts, which form the basis for our FY2026 plan, are as follows.

Jewelry



JEWELRY

- Gold prices are expected to remain at record high levels, while diamond prices are expected to remain soft.
- Volatility in the gold market will tend to increase against the backdrop of geopolitical risks. At the same time, there is concern about the risk of decline in unrealized gains on inventories in the event of falling gold prices and yen appreciation.

Watch



WATCH

- Market prices may fall due to geopolitical risks such as the situation in the Middle East, but a significant decline is unlikely once the exchange rate stabilizes.
- While price revisions in primary distribution will prop up market prices, there is concern about the risk of falling market prices, especially for high-value items, during periods of sharp yen appreciation.

Bag



BAG

- While demand will remain strong, the overall market distribution volume, especially for popular models, will be limited, so market prices are expected to remain stable at high levels.
- While the risk of market price volatility is believed to be relatively low, changes in consumer confidence triggered by geopolitical risks require attention.

Fashion



FASHION

- While it will take time for the price revisions of brands to ripple down to the secondary distribution market, there is concern over the risk that, in the high-price range of 300,000 yen and above, market prices will remain high and purchase prices will rise.
- Market prices for trend goods such as "Vintage, Archive, and Y2K" and domestic designer brands are expected to remain firm.

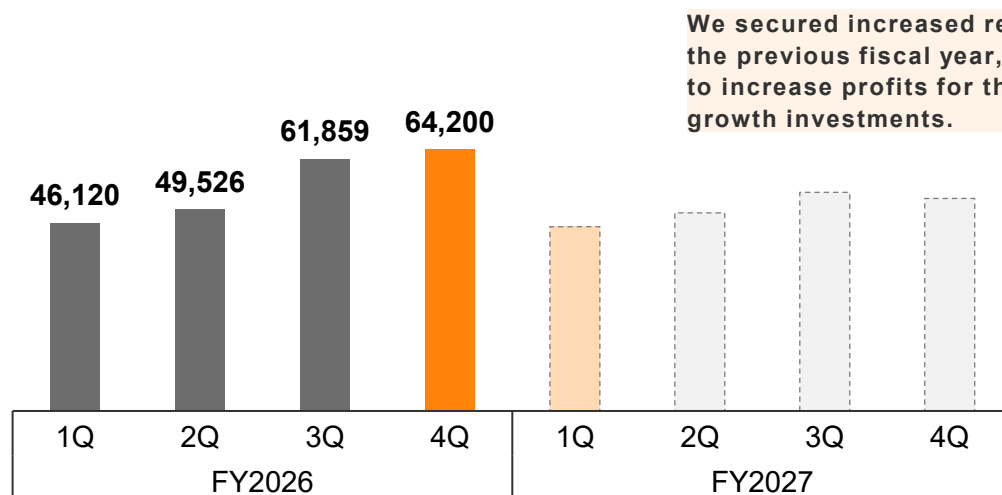
FY2027 Forecast of Consolidated Earnings Results by Quarter

We will drive sales and profit growth by strengthening individual purchases, enhancing retail sales, and utilizing diverse sales channels including corporate sales. While continuing aggressive investments for future growth, we aim to achieve increased revenue and profit for the full year, and to surpass our record high sales and operating profit.

(unit : millions of yen)	Net sales	Operating profit	Operating profit margin
First half	122,000	4,500	3.7%
Full year	252,000	10,800	4.3%

Net sales

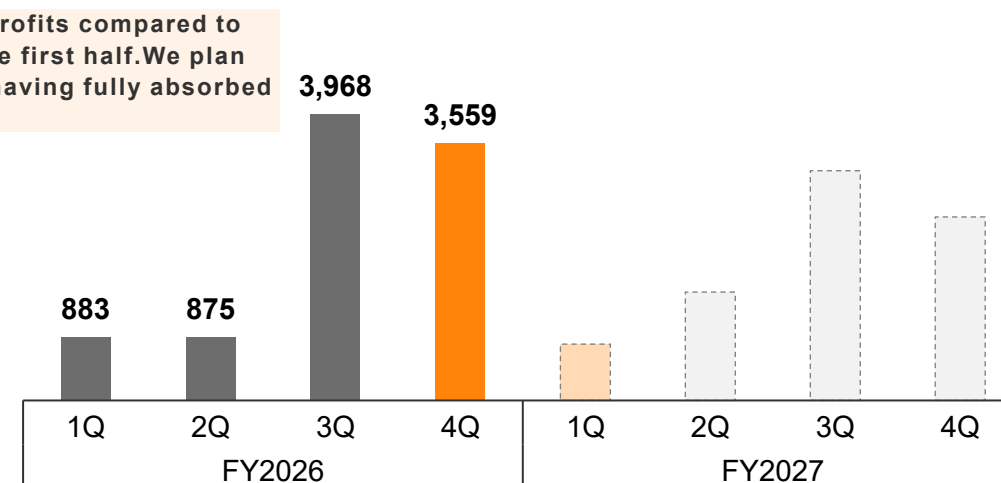
(unit : millions of yen)



We secured increased revenue and profits compared to the previous fiscal year, mainly in the first half. We plan to increase profits for the full year, having fully absorbed growth investments.

Operating profit

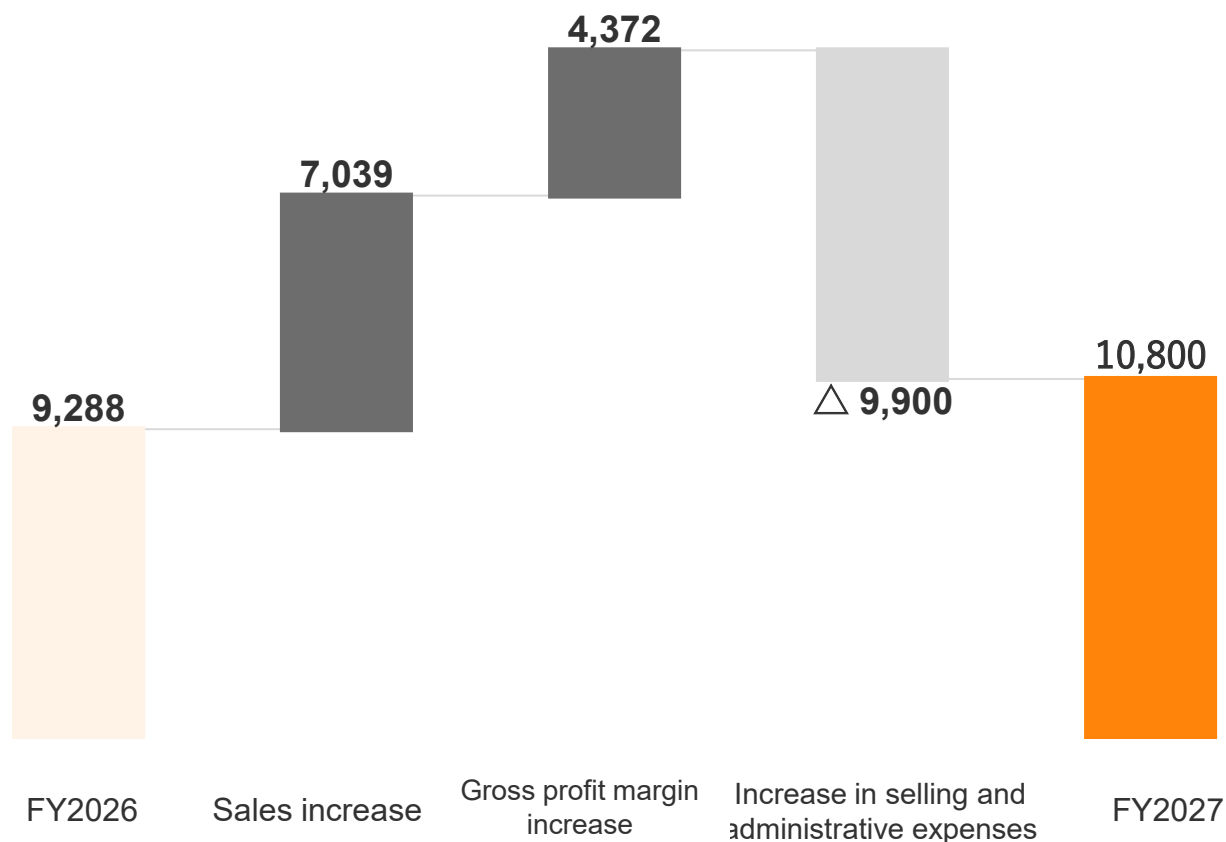
(unit : millions of yen)



Analysis of consolidated operating income (forecast)

Sales are projected to increase by 114% compared to the previous period, setting a new record high. The gross profit margin is aimed to improve by 1.9 percentage points for the full year. While continuing investments for future growth, the company aims to achieve an operating profit of 10.8 billion yen.

(unit : millions of yen)



Net sales

By opening specialized buyback stores and strengthening the buyback functions of existing stores, we will secure ample inventory. We will maximize sales by utilizing diverse sales channels.

Gross profit margin

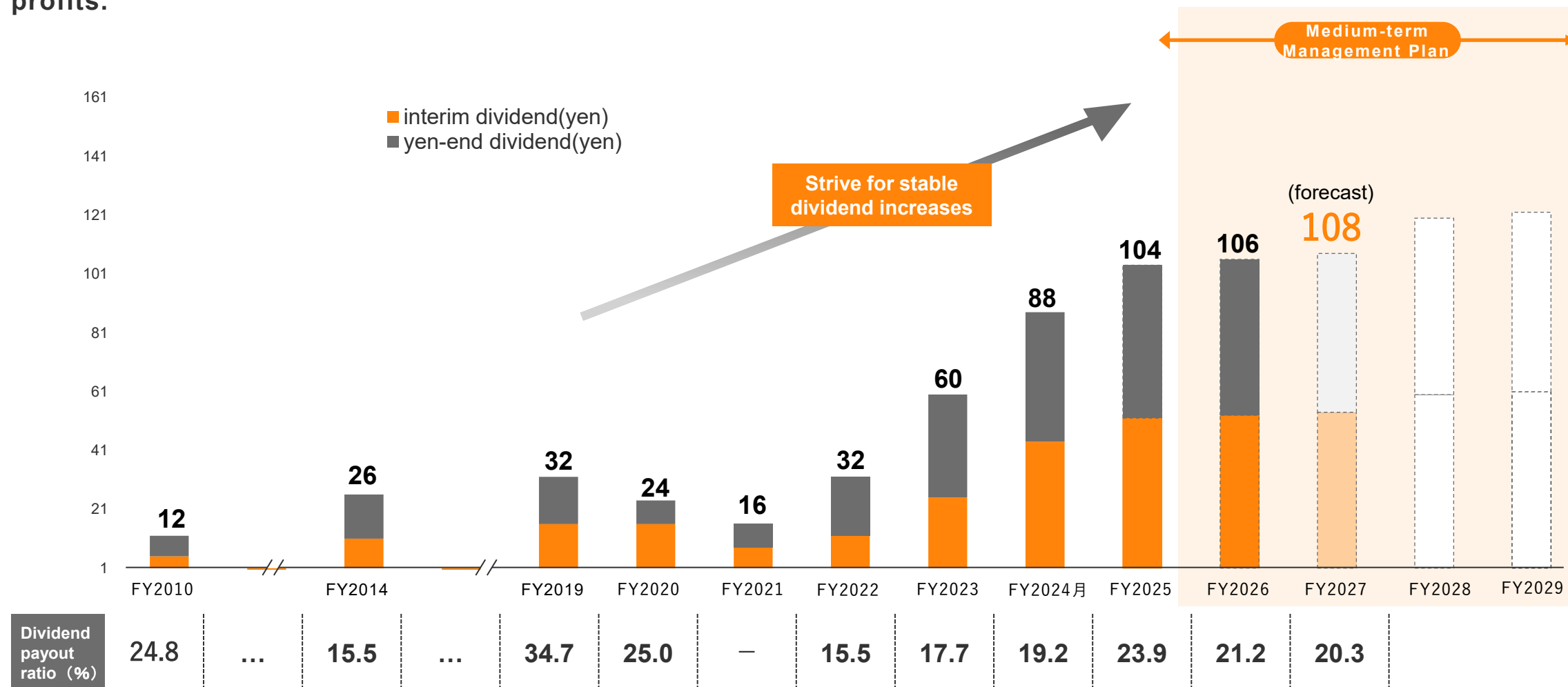
We expect to improve our profit margin by 1.9 percentage points for the full year by strengthening our retail operations and utilizing flexible corporate sales.

SG&A expenses

Selling, general, and administrative expenses are expected to continue increasing due to aggressive investments in human resources, store openings, IT, and other areas aimed at medium- to long-term growth.

Dividend forecast

The annual dividend forecast is set to be 108 yen, an increase of 2 yen from the previous fiscal year. We will continue to focus on maintaining stable dividends and increasing dividends based on increased revenue and profits.



Key focus points for the fiscal year ending March 2027

For our group's sustainable growth, overwhelming market share expansion is essential. While continuing to expand our scale through aggressive investment, we will focus on improving our profit structure, centered on strengthening individual purchase and retail. We will accelerate the utilization of reuse technology and the exploration of new areas, simultaneously pursuing solid domestic market share and global profit growth.

Policy: Simultaneously achieve both market share expansion and improved profitability.

Business expansion and exploration within Japan

Individual purchase

- Opening of new buyback specialty stores: KOMEHYO 20 stores/year
- Growth of existing stores through enhanced promotion
- Continued strengthening of on-site and mail-in buyback services
- Improved profitability through improved store opening accuracy
- Acquisition of new alliance partners

Corporate purchasing

- Continue corporate purchasing to maintain the appeal of stores
- Expand corporate purchasing support business
- Continue opening of "MEGRUS," a specialty purchasing store by JFR & KOMEHYO PARTNERS

Retail

- Opening of retail stores and curated product stores
- Growth of existing stores through enhanced promotions
- Expansion of in-house e-commerce/cross-border e-commerce through inventory integration

Corporate sales

- Expanding the scale of auctions through group collaboration
- Expanding new sales channels

Creating discontinuous growth opportunities through M&A, alliances, etc.

Global business expansion

- Accelerating store openings in countries/regions (Asia/ASEAN) to strengthen our overseas business base



BRAND OFF Mong kok MOKO store (Hong kong)
(26.5.1 OPEN)



KOMEHYO PLQ MALL (Singapore)
(26.5.1 OPEN)

- Expanding sales channels in North America
Opening sales stores
Growth in cross-border live commerce (ShopShops)
- Expansion into new countries/regions (Philippines, Indonesia, Macau)

Promoting Reuse Technology

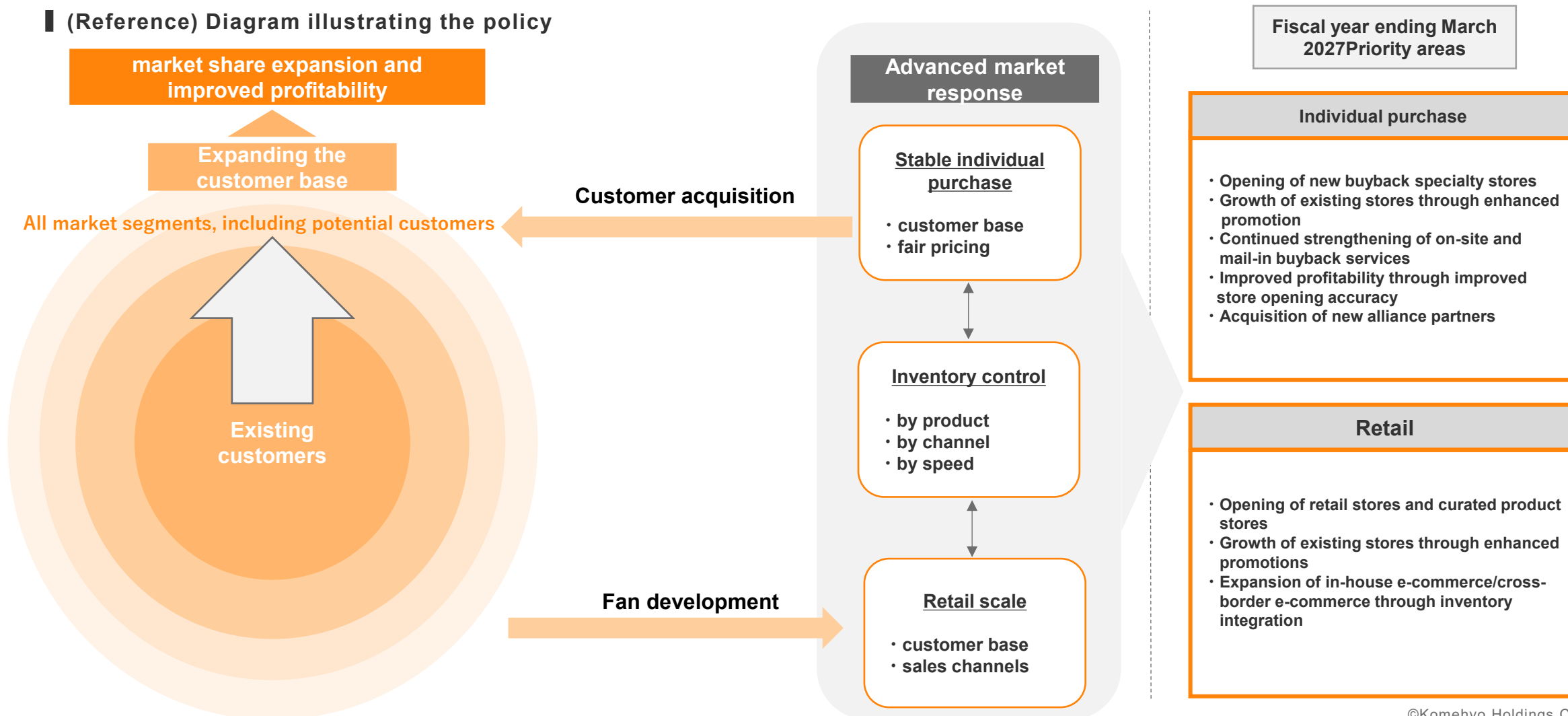
We will integrate the group's global product database to improve inventory control accuracy and increase supply to overseas group companies. This will contribute to improving the productivity of the entire group.

Key Focus Points for the Fiscal Year Ending March 2027:

Overall Vision of Market Share Expansion and Profitability Improvement

Leveraging our advanced market response capabilities, we proactively create contact points with all customer segments, pursuing market share expansion and improved profitability. To further strengthen the virtuous cycle of "purchase, inventory control, and sales" that forms the foundation of this strategy, we will further focus on individual purchases and retail in the fiscal year ending March 2027.

■ (Reference) Diagram illustrating the policy



Key Focus Points for the Fiscal Year Ending March 2027:

Strengthening individual purchase / Strengthening retail (domestic)

We aim to maximize profits by strengthening individual purchasing, centered on opening new stores and growing existing ones, and by increasing inventory supply to stores and e-commerce.

Individual purchase

- **Opening of new buyback specialty stores**

KOMEHYO aims to open 20 buyback stores per year, and BRAND OFF aims to open 8 stores per year, aiming to expand market share in all areas of Japan.

- **Growth of existing stores through enhanced promotion**

To further strengthen organic growth, they aim to increase brand awareness through enhanced promotion and SEO measures.

- **Continued strengthening of on-site and mail-in buyback services**

They also aim to expand operations to capture non-face-to-face and in-person customer needs, and further strengthen their buyback channels.

- **Improved profitability through improved store opening accuracy**

- **Acquisition of new alliance partners**

Retail

- **Opening of retail stores and curated product stores**

- **Joint Store Opening by Two Companies (2026.5.9 OPEN)**

「BRAND OFF SHIBUYA」 「Rodeo Drive SHIBUYA」



Area : about 421m²



Area : about 108m²

Located in Shibuya, a hub for many people from both Japan and abroad, the two companies aim to create an attractive store that maximizes the synergy of their respective product characteristics, offering a wide selection of goods and high-quality customer service.

- **Flagship store 「Selby Okachimachi Station Store」 (End of May 2026 OPEN)**



Area : about 227m²

The company plans to open its first flagship store, aiming to expand sales and broaden its target market.

- **Renovation of flagship store "Nagoya Main Store Main Building" (planned)**

The store's interior will be renovated to enhance customer attraction and browsing. By increasing the appeal of the flagship store, we aim to improve customer service efficiency and further increase profits. Phase 1 opening (1st floor area and exterior renovation) is scheduled for late July 2026, and the grand opening of the entire building (renovation completed) is scheduled for late November 2026.

- **Growth of existing stores through enhanced promotions**

We are developing a unified system to centralize inventory within the group. This will enable immediate supply to the optimal channel and contribute to improving inventory efficiency.

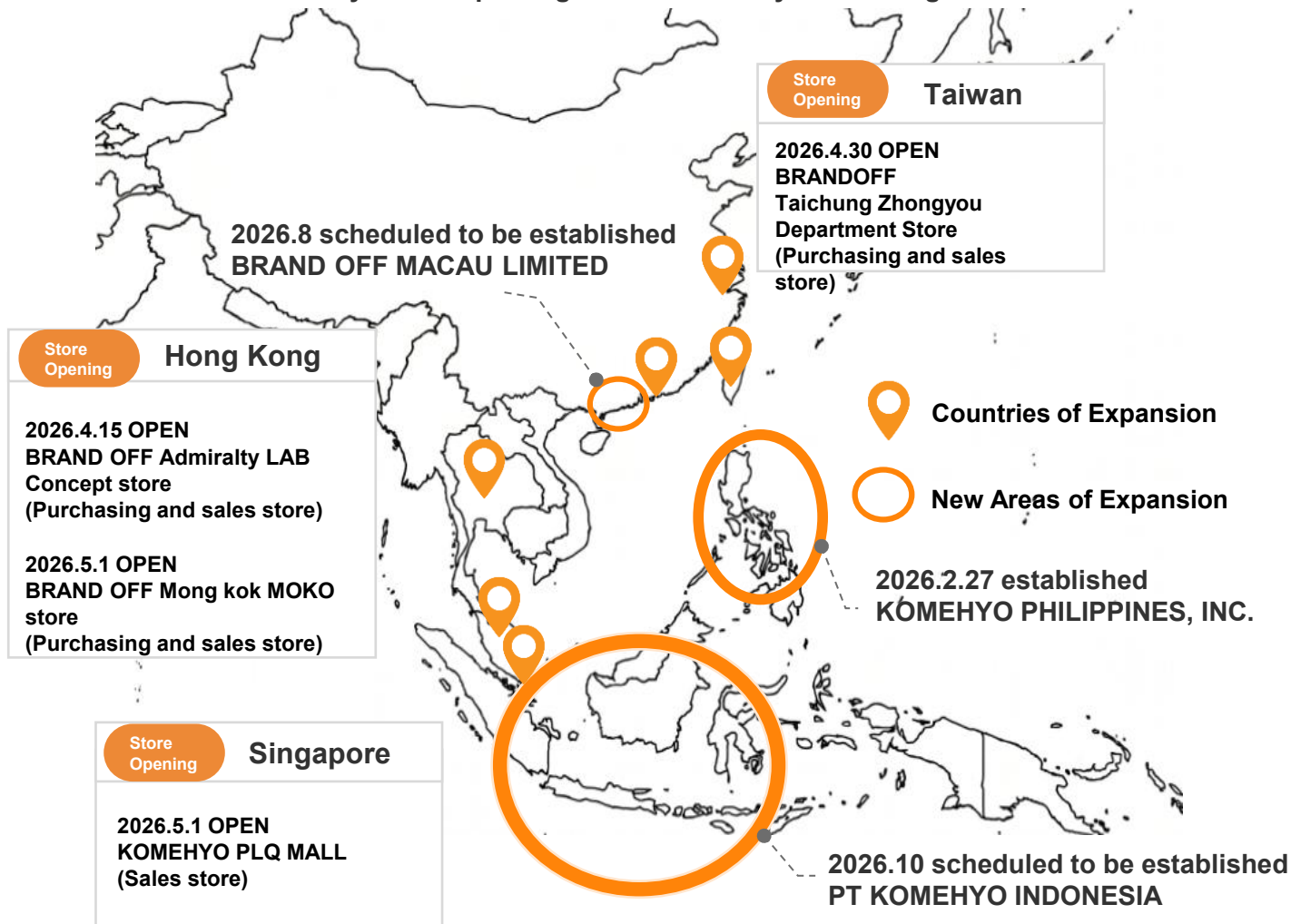
- **Expansion of in-house e-commerce/cross-border e-commerce through inventory integration**

Key Focus Points for the Fiscal Year Ending March 2027:

Developing new areas and establishing a growth foundation (overseas)

Starting from ASEAN, the Greater Bay Area (Guangdong-Hong Kong-Macao Greater Bay Area), and North America, we aim to optimize our purchasing and sales channels according to the characteristics of each market.

Planned market entry/store openings in the fiscal year ending March 2027



Main initiatives in the fiscal year ending March 2027

- Accelerating store openings to match the growth rate of each country
- Expanding into new areas (Philippines, Indonesia, Macau)
- Expanding sales channels in North America
Opening sales stores
Growth in cross-border live commerce (ShopShops)

Our Future Vision:

We will leverage our accumulated appraisal technology and reuse expertise to promote the development of a "local production for local consumption model" that handles everything from purchase to sales in each country. By focusing on developing local talent, we aim to build a strong foundation of trust and achieve sustainable growth.

- Image of local production and consumption within the region



5. Appendix

Appendix

1. **Company Profile**
2. **Global expansion**

P.55

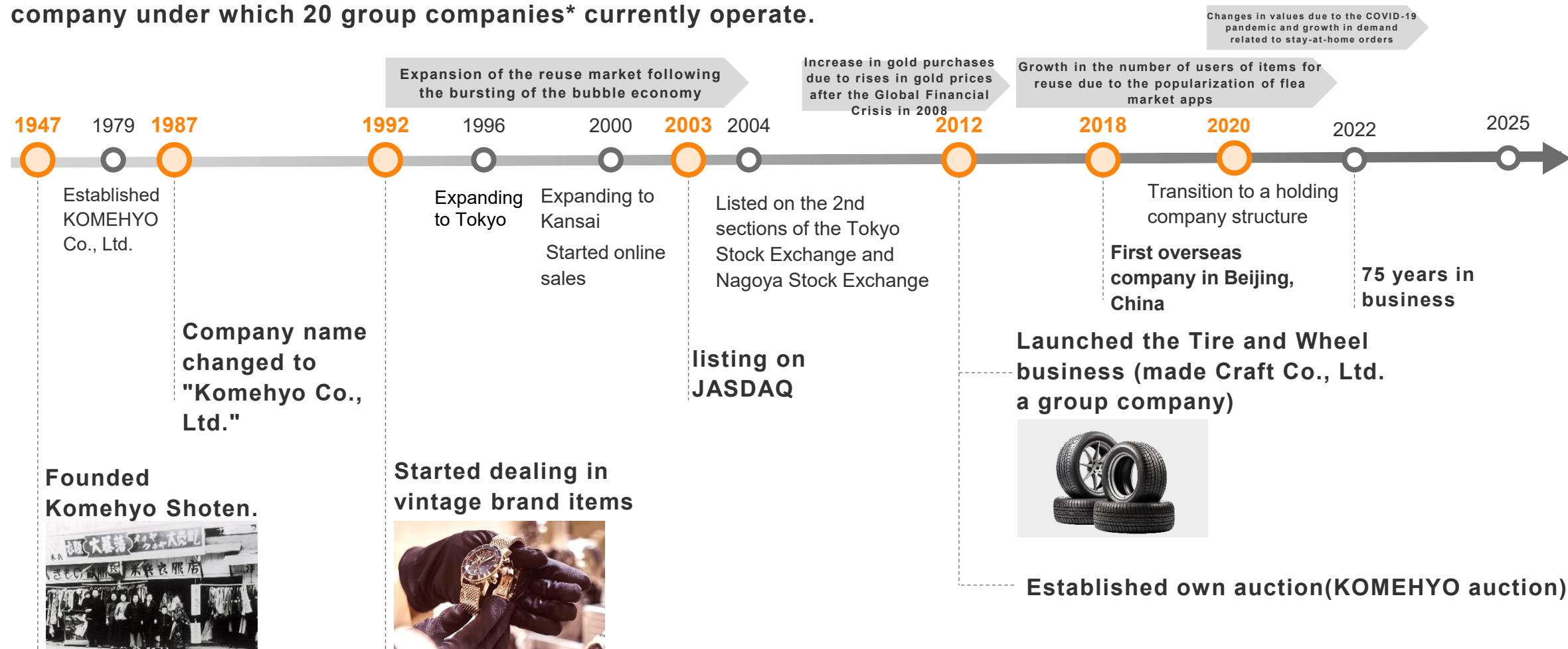
P.71

Corporate Profile

Company name	Komehyo Holdings Co., Ltd.
Established	May 1979 ✕Transition to holding company system in October 2020
Head Office	3-25-31 Osu, Naka-ku, Nagoya
Representative	President, Representative Director: Takuji Ishihara
Capital	1,803 million yen
No. of employees	Consolidated: 2,095 Non-consolidated: 64 (As of March 2026)
Business activities	Groupwide corporate planning, management and marketing, and real estate business
Fiscal year-end	March
Stock	Tokyo and Nagoya Stock Exchanges (Securities code: 2780; Unit: 100 shares)

Corporate Profile Transition of the reuse business and our history

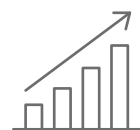
Since founding in 1947 as Komehyo Shoten, a used kimono store, we have consistently engaged in the reuse business while simultaneously moving forward with alliances and M&A. As a result, we have become a holding company under which 20 group companies* currently operate.



* As of the end of December 2025

Company Highlights (Consolidated) (As of March 2026)

A leading player in the reuse industry, which operates KOMEHYO, BRAND OFF, Rodeo Drive, and other brands in Japan and other countries



Founding

1947

Net sales

221,707 millions of yen
(Growth achieved in five consecutive terms)

Individual purchase amount

104,079 millions of yen



Number of employees

2,095 people
Breakdown : appraisers in the brand fashion business 1,072 people

Talent retention rate

91.4%



Number of stores in Japan

294 stores
Breakdown: 13 sales stores, 221 purchase centers,
and 60 stores annexed with purchase facilities

Number of overseas
stores

40 stores
(6 countries/regions)

Market share ^{*1}

Brands and
jewelry
No.1

Number of operating
companies ^{*2}

21 companies

: ^{*1} Reuse Market Data Book 2025” Reform Industry Newspaper, October 2025




^{*2} Including Komehyo Holdings

Business list (Consolidated) (As of March 2026)

We operate three businesses: Brand Fashion, Tire and Wheel, and real estate leasing. We support "Relay Use," the handing down of goods from person to person and their effective utilization, both in Japan and other countries.

Consolidated sales for the fiscal
year ending March 2026

221,707 millions of yen

	Sales ratio	Business content	Main customers	Overseas sales ratio
 Brand Fashion (BF)	96.9%	Purchasing used goods from individuals and businesses that handle used goods Offering a wide range of products from popular used products to regular new products	<ul style="list-style-type: none"> individual Corporation 	<div> <div>Domestic 87.9%</div> <div>Overseas^{*1} 12.1%</div> <div>221,707 Millions of yen</div> </div>
 Tire and Wheel (TW)	2.9%	Purchasing and selling tires, aluminum wheels, and automotive accessories		<div> <div>Corporate sales^{*2} 55.2%</div> <div>Retail 44.8%</div> <div>221,707 Millions of yen</div> </div>
 Real estate leasing	0.2%	Leasing and management of stores, leasing of stores within the Group	<ul style="list-style-type: none"> Corporation 	

*1 "Overseas" does not include domestic duty-free sales, etc. *2 Including auction fee

Corporate Profile Human Capital Data(As of the end of March 2026)

In the relay use business model, the roles played by people are wide-ranging (knowledge, skills, expertise, speed, connections with customers, etc.), and promoting the development and retention of human resources leads to improvements in business performance and corporate value.



Number of consolidated full-time employees

2,095 people

Breakdown : appraisers in the brand fashion business **1,072** people

Talent retention rate

91.4%

Sales per full-time employee

105 millions of yen



Ratio of female managers

19.1%

Female employee ratio

Consolidated **42.2%**

BF **44.3%** TW **7.7%**

Wage gap ratio

Full-time employee **75.7%**

All workers **52.4%** Part-time/fixed-term employee **85.9%**



Rate of male childcare leave taken

83.9%

ToMo^{*1}

15.1

Engagement score^{*2}

67 (C +)

Paid acquisition rate

Full-time employee **53.7%**

All workers **54.1%** Part-time/fixed-term employee **57.3%**

^{*1} Abbreviation for Total Motivation, which quantifies the "overall motivation" that affects work performance.

^{*2} Index for KOMEHYO Co., Ltd. only

(Reference) Advancing management with an awareness of capital cost Initiatives

Make exhaustive efforts to increase margins, improve capital efficiency, and use financial leverage in order to achieve an ROE of 15% or higher, based on the premise that business growth exceeding market growth will be achieved. Control the cost of capital through constructive dialogue with the market.

Initiatives to Improve ROE

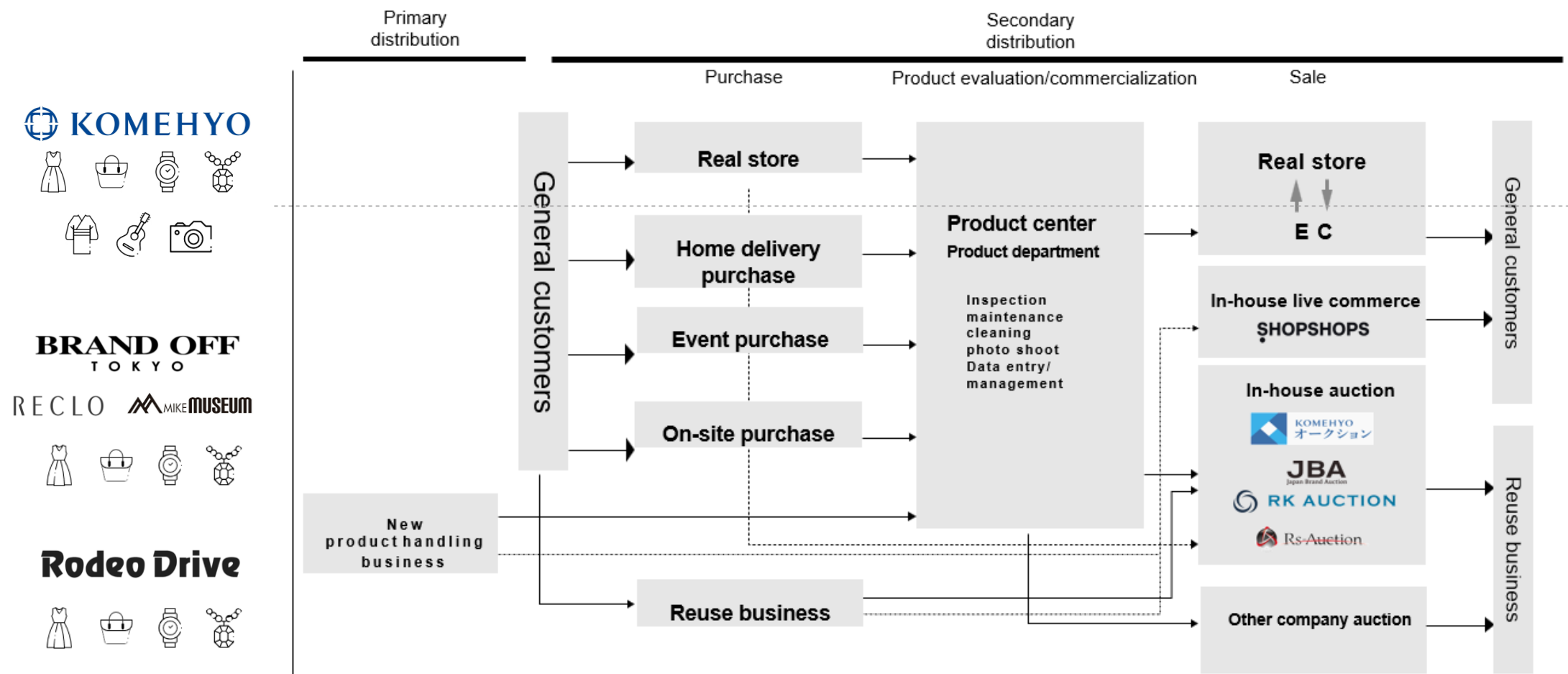


Promoting dialogue with the market (strengthening IR activities)

Financial results briefing	<ul style="list-style-type: none"> For institutional investors and analysts: Holding earnings briefings via video streaming or live streaming, and small meetings 	Individual IR interview	<ul style="list-style-type: none"> Fiscal year ending March 2024: 168 cases, Fiscal year ending March 2025: 174 cases
		Others	<ul style="list-style-type: none"> Disclosing information in English and disclosing the monthly results of the Brand Fashion business

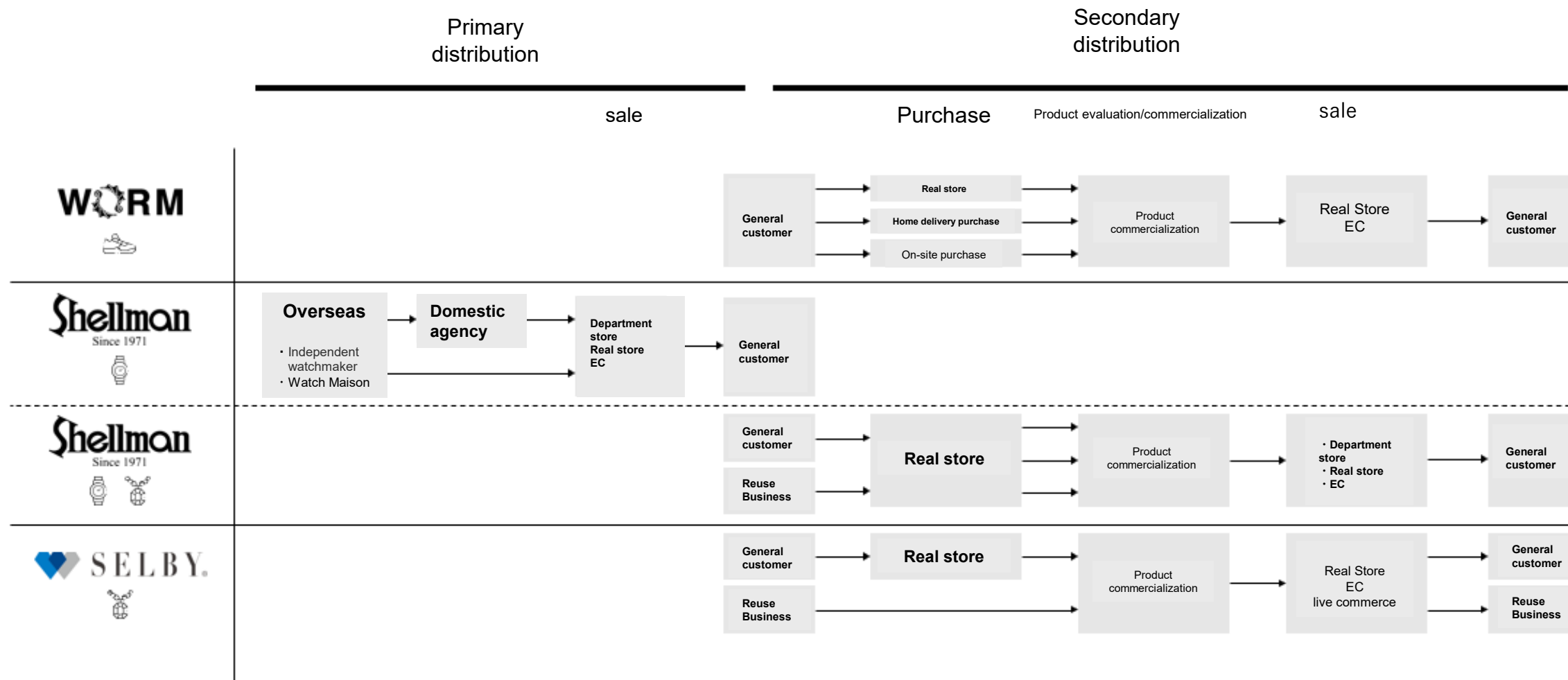
Business Domains of Komehyo Holdings Group

Brand Fashion Business (General): Aim to be No. 1 in sales volume.



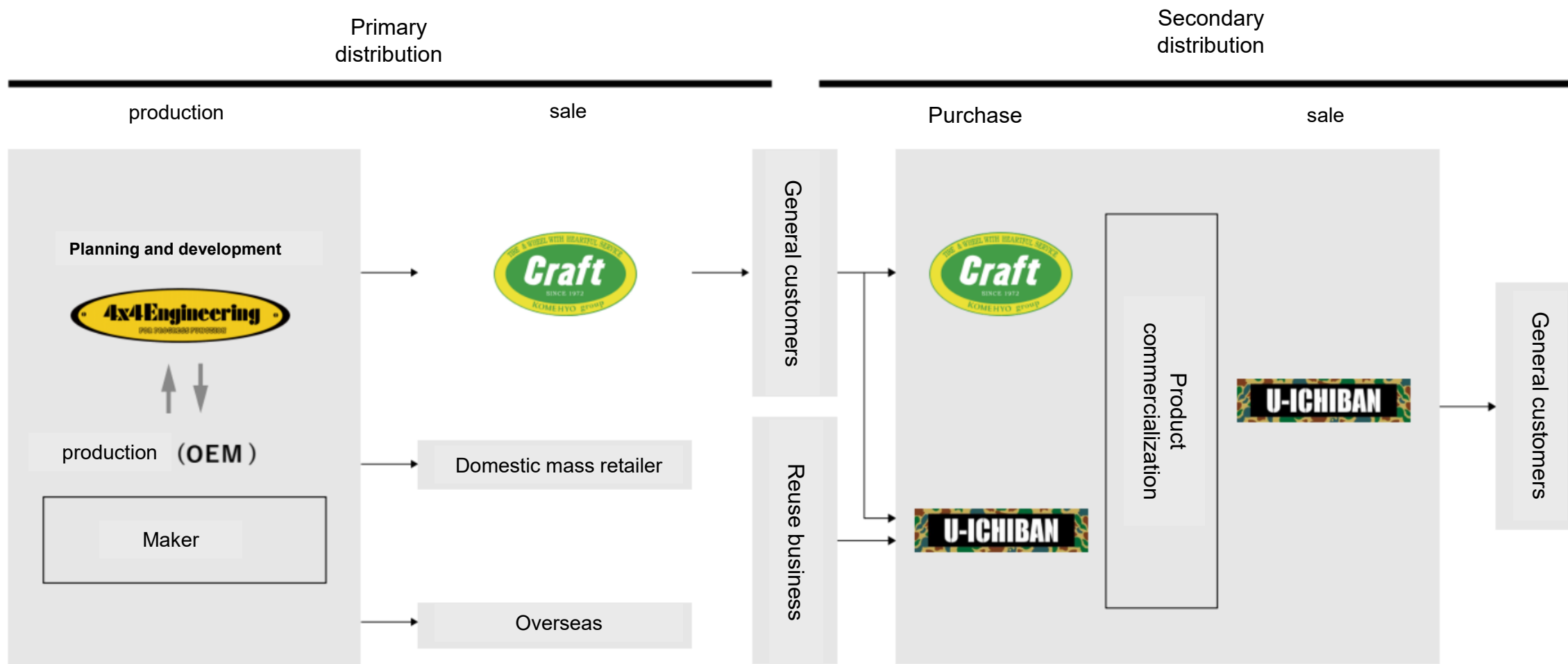
Business Domains of Komehyo Holdings Group

Brand Fashion Business (Specialized): Aim to be one-of-a-kind with core fans.



Business Domains of Komehyo Holdings Group

Tire and Wheel Business



Corporate Profile Store expansion for a fashion brand business

In the Brand Fashion business, we demonstrate our strength through the successful operation of retail stores on a large scale .
In addition, we engage in purchases through multiple channels such as stores annexed with sales, purchase centers, etc.

flagship store

We have medium- and large-sized stores annexed with purchase centers in major cities in Japan (Shinjuku, Ginza, Shibuya, Nagoya, Kanazawa, Umeda, Shinsaibashi and Yokohama), featuring large-scale physical stores that competitors usually don't have.



Purchasing Center

Specializing in purchasing, the company operates at KOMEHYO, BRAND OFF, and Rodeo Drive. Accelerating the opening of stores in commercial facilities with a strong customer base and highly visible street-facing stores



Editorial store







We operate stores annexed with purchase facilities specializing in products on a category-by-category basis such as sneakers, bags, vintage items, etc. Going forward, we will continue to be proactive in planning new store openings.



Corporate Profile Business/service introduction 1



The three brands, which engage in the sale and purchase of mainly second-hand brand name items, excel in the convenience of their stores, the reliability of their appraisal and their name awareness. They seek to achieve sustained growth in the areas in which they can demonstrate their respective strengths.











	 	 	 
Overview	The core brand that the Group has been promoting since its founding	<ul style="list-style-type: none"> Converted to a group company in the fiscal year ended March 31, 2020. The main brand with its customer base in the Hokuriku area. 	<ul style="list-style-type: none"> Converted to a group company in the fiscal year ending March 31, 2025. The brand has its customer base in Kanto (particularly, Yokohama)
Stores in Japan	205 stores (flagship stores are located mainly in major cities)	56 stores (headquarters in Kanazawa, Ishikawa Prefecture)	9 stores (headquarters located in Yokohama, Kanagawa Prefecture)
Overseas Store	8 stores in Thailand, 4 stores in Singapore and 2 stores in Malaysia (mainly in ASEAN)	25 stores in total in Hong Kong, Taiwan and Shanghai (mainly in the Greater China area)	1 store in Hong Kong
Store Format	All stores are directly operated.	Directly-managed store and Franchise store (Nearly 80% of domestic purchase-specialty stores are franchises.)	All stores are directly operated.
Sales Breakdown	Jewelry > Watch > Bag > Fashion	Bag > Watch > Jewelry > Fashion	Watch > Jewelry > Bag > Fashion

* As of the end of March 2026

Corporate Profile Business/service introduction 2









We operate a B2B auction for reuse businesses. The inter-corporate transaction market price greatly influences individual purchase prices and retail prices. Auction commissions * on transaction value (GMV) are revenue. In addition, the use of cross-border live commerce strengthened sales channel expansion and expanded reach into the North American market.

	 	 	 	 	 
Operating company	KOMEHYO Co., Ltd.	K-Brand Off Co., Ltd.	RK Enterprize Co., Ltd.	KOMEHYO Co., Ltd.	iShopShops,Inc.
Format (Sales format)	Online only (International bidding is available.)	① Kanazawa: Real (hand auction) ② Live auction: Online ③ Tokyo: Online and Real (hand auction)	Online only	Online only	Live commerce
Products handled	Jewelry ・ Watch ・ Bag ・ Apparel	Bag ・ Jewelry ・ Watch	Watch ・ Bag ・ Jewelry	Bag	Jewelry ・ Bag ・ Apparel

*Fee income from sellers or buyers

Corporate Profile Business/service introduction 3 | WORM Shellman Since 1971 SELBY.

Brands specializing in particular products are constantly increasing the number of fans by tapping into core demand.







	 	 	 
Overview	Purchase and sale of premium sneakers	Consignment and sale of antique watches and jewelry	Purchase and sale of jewelry
Stores in Japan	2 stores	7 stores	2 stores
Sales features	We also carry rare and highly sought-after sneakers, some of which are valued at tens of millions of yen and are among the only pairs in existence.	We also handle antique watches, watches by independent watchmakers, and original watches.	We sell rare jewelry, primarily sourced from corporations, through our physical stores, live commerce platforms, and e-commerce website.

* As of the end of December 2025

Corporate Profile Business/service introduction











In the Tire and Wheel business, we engage in the purchase and sale of tires and wheels, as well as the planning and development of wheels. The supply chain is jointly maintained by the three group companies.

	4x4Engineering	Craft	U-ICHIBAN
Overview	  <p>Planning and development</p> <p>Comprehensive manufacturer of wheels and suspensions</p>	  <p>Purchasing and sales of new products</p> <p>Purchasing used items</p> <p>Buying and selling new and used tires and wheels</p>	 <p>AUTO PARTS JAPAN</p>  <p>Purchasing used items</p> <p>Selling used items</p> <p>New products online sales</p> <p>Buying and selling used tires and wheels</p>
Stores in Japan	-	11 stores	2 stores
Sales features	<ul style="list-style-type: none"> • We plan and develop wheels and other products in-house. • We wholesale wheels and other products both domestically and internationally. • We focus on raising brand awareness through social media. 	<p>Our strength is the expertise of our staff, who are skilled in providing tailored proposals and exceptional customer service.</p>	<p>We sell products purchased from individual customers or sourced from corporations at our Craft stores.</p>

* As of the end of December 2025

Stores | 334 stores in total for the Group (as of March 2026)

During the 3 months of 4Q, we opened a total of 10 stores in Japan and overseas, bringing the total to 44 stores for the full year (31 stores in Japan and 13 stores overseas). We opened 2 flagship stores under the KOMEHYO brand and also expanded sales channels in new countries and areas.

		Brand Fashion						Tire and wheel	
		 KOMEHYO	 BRAND OFF T O K Y O	 Rodeo Drive	 Shellman Since 1971	 WORM	 SELBY.	 Craft	 U-ICHIBAN
Domestic	Flagship stores	8	3	1	1				
	Sales Stores	4 (1)	1 (1)		6	2			
	Purchase and sales stores	22 (1)	6	4			2	11	2
	Purchasing Centers	171 (3, -7)	7	4					
	Franchised purchasing centers		42*2 (1)						
Overseas	Sales Stores	12 (2)							
	Purchase and sales stores		25 (1)	1					
	Purchasing Centers	2							
FY2026		219	81	10	7	2	2	11	2
FY2025		198*2	71	9	7	2	2	11	2

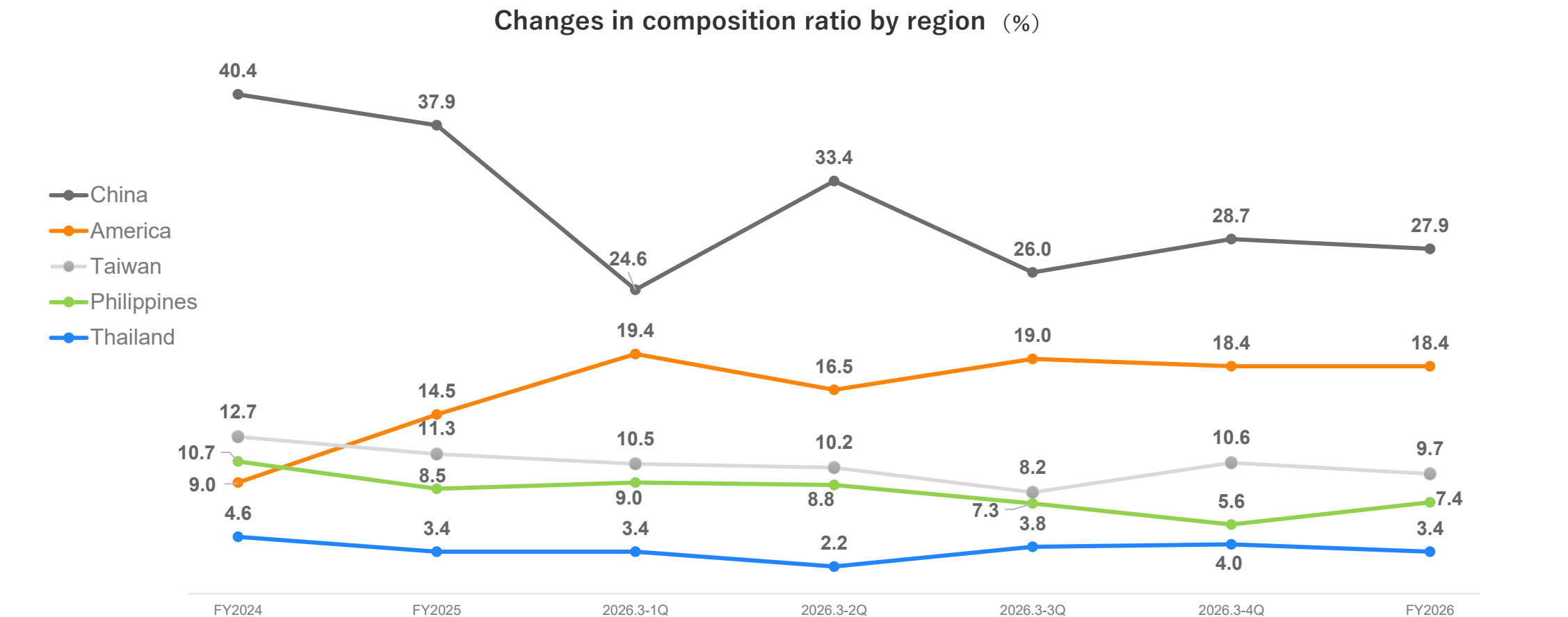
*1 * The figure in parentheses () represents the increase during the fourth quarter of the fiscal year ending March,2026

*2 Due to an error in the total number of KOMEHYO and BRAND OFF stores opened in FY2024, the figure has been revised.

Corporate Profile

Breakdown of domestic duty-free sales

While China's share decreased compared to the previous quarter, growth in other regions, including the United States, led to further diversification of the customer portfolio. The United States, in particular, saw a significant increase of +3.9 percentage points compared to the previous quarter.



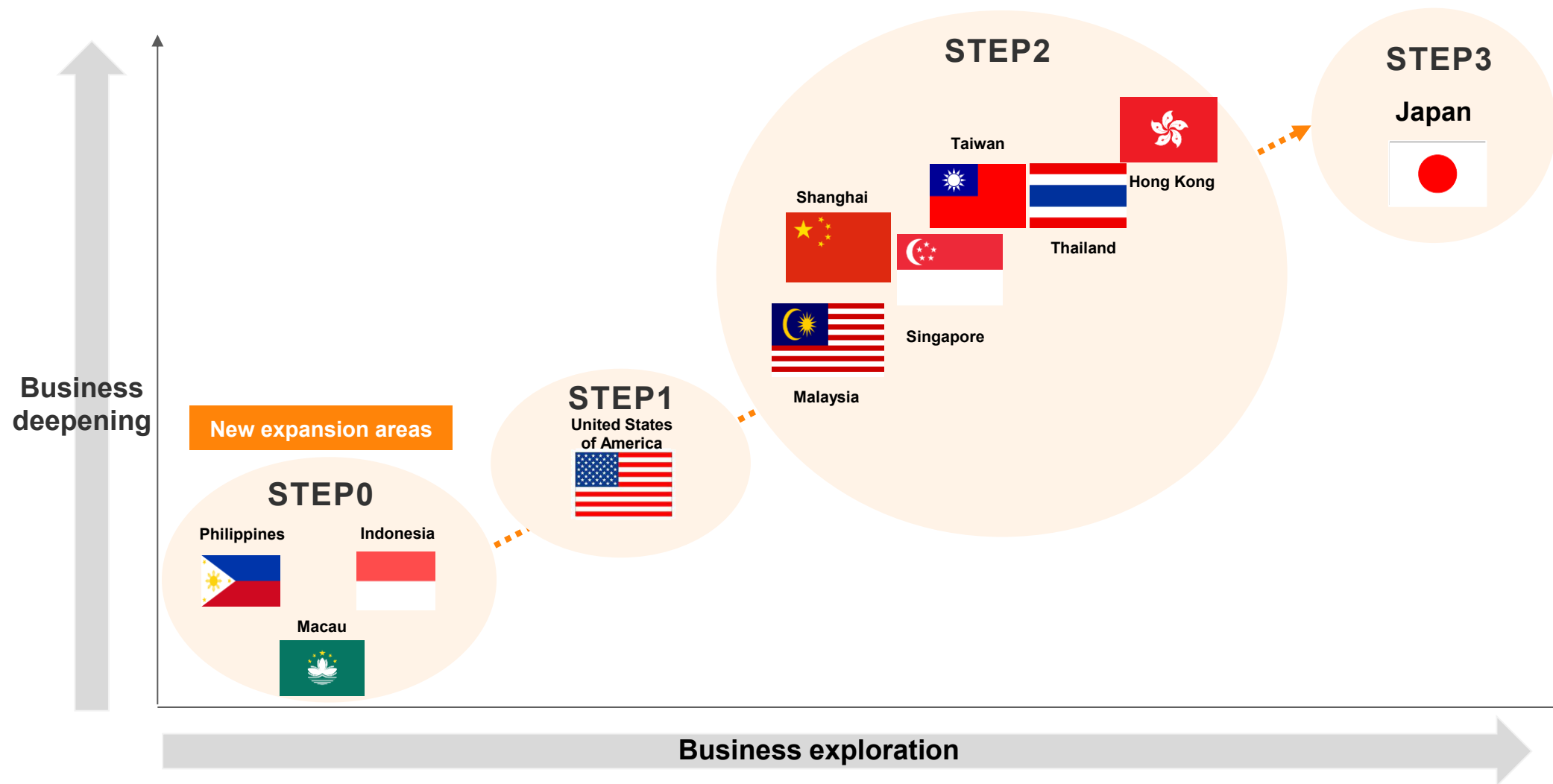
*1 Counted by passport issuing country/region

*2 To visualize quarterly trends, this document presents three-month standalone figures for each quarter of the fiscal year ending March 2026. These figures differ from the cumulative figures disclosed in previous publications.

©Komehyo Holdings Co.,Ltd. 70

Global Expansion: Business Phases by Country (Part 1)

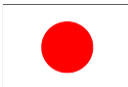







Taking the situation into account in each country around the world, we will consider the possibility of deepening businesses to provide further value and that of expanding businesses into a wide range of areas, taking a balanced approach on a country-by-country basis.



Global Expansion: Business Phases by Country (Part 2)

Based on the three-staged business phases, we will facilitate business expansion through each stage.

Global expansion will be made primarily through the deepening and expansion of businesses stage by stage.

Business Phases									
		Japan	Hong Kong	Thailand	Taiwan	Shanghai	Singapore	United States of America	Malaysia
STEP3	Additional developments	Business that contribute to market growth							
		auction operation							
STEP2	Number of stores (sales only) and stores (sales and purchase combined) *	73	17	7	5	4	4	1	
STEP1	EC	●	●	●	●	●	●		●
	Individual purchase	●	●	●	●	●	●	●	●
	B2B Purchasing and sales	●	●	●	●	●	●	●	●

* As of the end of March 2026

Corporate Profile

Global expansion| 40 stores in total for the Group (as of March 2026)

We have expanded into 7 overseas locations with our three brands: KOMEHYO, BRAND OFF, and Rodeo Drive.

	Hong Kong		Taiwan	Shanghai	Thailand	Singapore	Malaysia	United States of America	
Brands	<div><div><div><div>BRAND OFF</div><div>T O K Y O</div></div><div>Rodeo Drive</div></div><div><div><div>BRAND OFF</div><div>T O K Y O</div></div></div></div>				<div><div><div></div><div>KOMEHYO</div></div></div>				
Company Name	KOMEHYO BRAND OFF ASIA LIMITED	RODEO DRIVE JAPAN CO.LIMITED	名流國際名品股份有限公司	米濱上海商貿有限公司	SAHA KOMEHYO COMPANY LIMITED	KOMEHYO SINGAPORE PTE. LTD.	KOMEHYO MALAYSIA SDN.BHD.	KOMEHYO USA Inc.	
Company Establishment Year	2024年	2010年	2009年	2017年	2019年	2022年	2024年	2024年	
Business Route	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *2 sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *2 sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *2 sales : Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *2 sales : Corporate sales	
Number of stores	Sales Stores	-	-	-	-	7	4 (1)	1 (1)	-
	Purchasing centers	-	-	-	-	1	-	1	-
	Stores annexed with sales facilities	16	1	5	4 (1)	-	-	-	-
	FY2026	17	5	4	8	4	2	0	
	FY2025	14	5	2	5	2	0	0	

*1 The figure in parentheses () represents the increase during this fourth quarter. *2 Purchased by individual at the office

Disclaimer

This document is an English translation of a document prepared in Japanese.

Statements in this document that are not historical facts; statements concerning current plans, forecasts, strategies, and opinions of KOMEHYO Co., Ltd. are forward-looking statements subject to various risks and uncertainties.

These statements are prepared based on assumptions of the management of Komehyo Holdings Co.,Ltd. using currently available information.

Actual results may differ significantly from forecasts due to a variety of factors; therefore, investors should not place undue reliance upon them.

In addition, this document is not intended to solicit investments. Investors should make investment decisions at their own discretion.

IR contact

Komehyo Holdings Co.,Ltd.

IR Group, Financial Planning Department

Phone : +81-52-249-5366

E-mail : ir@komehyo.co.jp