



Third Quarter Financial Results Presentation Video for the Fiscal Year Ending March 2026

K O M E H Y O
H O L D I N G S

February 13, 2026
Komehyo Holdings Co., Ltd.
Securities code: 2780 (Tokyo and Nagoya Stock Exchanges)

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Thank you for listening.

I am Ishihara,
President and CEO of Komehyo Holdings Co., Ltd.

I will now explain our third-quarter financial results for the fiscal year ending March 2026.

Summary of financial results for the third quarter of the fiscal year ending March 31, 2026

1

Revenue and profits increased compared to the same period last year.

Net sales, operating profit, and ordinary profit reached record highs in Q3 both YTD and on a quarterly basis.

- Net sales : Sales increased significantly due to strong purchases and steady demand during the peak retail season. Furthermore, the increase in purchases of gold bullion due to the rise in the gold price also contributed to the expansion of sales.
- Gross profit : In addition of high-quality inventory, domestic and duty-free retailing, which featured with high profitability, achieved significant growth. In Q3 alone, the profit margin exceeded that of the same period in the previous year and began to improve.
- SG&A expenses : Increased significantly due to continued store openings, strengthening of personnel hiring and training associated with the openings, and increases in expenses pertaining to sales, but SG&A ratio steadily declined.
- Operating profit : Gross profit increased more than SG&A expenses, resulting in an increase in operating profit.
- Ordinary profit : Non-operating expenses such as interest expenses and losses due to fraudulent activities by subsidiaries were absorbed the increase in profit driven by higher sales.

2

Opened a total of 13 new stores over the three months of Q3 (making the Group total 34 stores on a cumulative basis through Q3) Steady progress was made against full-year targets

[Domestic store openings over the three months of Q3]

Purchasing centers : 6 stores 、 Sales stores : 1 stores

[Overseas store openings over the three months of Q3]

Sales stores : 2 stores (Malaysia, Singapore) 、 Purchase and sales stores : 4 stores (Hong Kong, Shanghai, Taiwan)

3

We solidified the foundation for sustainable growth by expanding business areas

- JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing (shareholding ratio: 49%), opened seven new purchasing centers by December, 2025. This contributed to securing a stable supply of high-quality inventory and expanding the customer base.
- On October 1, purchases from individuals began at the office in New York City. Additionally, an e-commerce site was established for the purpose of strengthening retailing.
- On December 18, 2025 (Japan Standard Time), iShopShops, Inc., a cross-border live commerce operator, was made into a wholly owned subsidiary, strengthening sales channels with a focus on the United States.

**We steadily expanded market share both domestically and internationally
In the fiscal year ending March 31, 2026, we will aim to achieve our plan by improving profitability while responding to the external environment and market fluctuations.**

First, let me share some highlights from this financial result.

During the third quarter, we achieved significant increases in both revenue and profit compared to the same period last year.

Net sales, operating profit, and ordinary profit all reached record highs for both the third quarter and on a quarterly basis.

This was due to the strong performance of personal purchases, which enabled us to firmly capture retail demand in the third quarter.

Growth in profitable domestic and duty-free retail sales improved our gross profit margin and increased gross profit in the third quarter.

Furthermore, the significant increase in revenue offset the increase in selling, general and administrative expenses, resulting in an increase in operating profit.

One notable highlight is that during the third quarter, we opened a total of 13 new stores both in Japan and overseas.

Overseas store openings in particular have accelerated, and we are making steady progress toward our full-year store opening target.

We are also steadily building a foundation for future growth, including the addition of iShopShops, which operates a cross-border live commerce business primarily in the United States, to our group.

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

Both retail and corporate sales achieved higher than expected sales.

While retail profit margins remained strong, an increase in corporate sales of low-margin gold bullion limited gross profit margins. However, the significant increase in sales absorbed SG&A expenses, contributing significantly to increased profits.

	Evaluation	3Q (three months) results	
Purchase 	In addition of ongoing new store openings, there were steady purchases at existing stores due to tailwind from soaring gold bullion prices.	Individual purchases: YoY : 139.1% Record results for a quarter	<ul style="list-style-type: none"> New purchase center openings were steady. Gold bullion purchases were strong due to a sharp rise in retail gold price in Japan. Some watch and bag prices are on a recovery trend, supported by increased demand up to the end of the year and the revisions to list prices among various brands. We made sure to set appropriate purchase prices in light of market prices.
Net sales 	Backed by strong purchases, both retail and corporate sales are performing well, this was a record high on a quarterly basis.	YoY : 146.0%	<ul style="list-style-type: none"> Retail sales ratio : 47.3% (YoY : Δ6.9pt) Tax-free sales ratio : 165.4% 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 	Due to the profitable retail demand growth and high-quality inventory, gross profit margin improved. However, gross profit margin fell short of target due to increased sales of low-margin gold bullion, but contributed to the accumulation of gross profit.	YoY : +0.1pt	<ul style="list-style-type: none"> Gross profit margin : 22.2% High-profit margin retail sales of items purchased from individuals Domestic and duty-free sales exceeded expectations and contribute to improved profit margin. By reviewing product lineup and optimizing sales channels, inventory replacement was completed during 3Q, securing an abundant supply of high-quality inventory at a record high level. Record-high quarterly trade volume in auctions for corporate clients
SG&A expenses to sales ratio 	SG&A expenses increased through growth investment, the ratio steadily declined due to the effect of increased sales.	YoY : Δ 1.6pt	<ul style="list-style-type: none"> SG&A expenses to sales ratio : 15.8% Continue investing in growth, such as hiring and training personnel for new stores Ancillary costs associated with sales also increased.
Operating profit 	Gross profit increased more than SG&A expenses. Profits more than doubled year-on-year to 3,968 million yen, achieving a significant increase	YoY : 202.5%	<ul style="list-style-type: none"> Operating profit margin : 6.4% (YoY : +1.8pt) BF business ratio : YoY : 230.0% Tire and Wheel business : YoY : 80.3%

* The retail ratio for the third quarter of the fiscal year ending March 2025 has been revised due to an error in the calculation process.

Next, I'll give an evaluation of the three months of the third quarter.

First, in terms of purchasing, the amount of individual purchases increased 139% year-on-year, setting a record high for the quarter.

Due to the soaring gold price, purchases of gold products increased, and prices for other main products also remained strong, resulting in strong purchases at existing stores. Furthermore, increased purchases due to new store openings also contributed, allowing us to secure ample inventory.

Supported by ample inventory, sales exceeded expectations in both retail and corporate sales, reaching 146% year-on-year. On a quarterly basis, this marked a new record high.

In retail, we were able to capture demand during our busiest season and also increase duty-free sales.

We actively redirected products that we had previously converted into cash quickly through corporate sales to retail, and by expanding our product lineup based on customer needs, we were able to attract more customers and secure profits.

Next, regarding the gross profit margin, sales growth in the highly profitable retail channel contributed to improving profit margins, while strong individual purchases also led to an increase in corporate sales, which have relatively low margins. As a result, while the overall gross profit margin improved only slightly, the increase in revenue allowed us to accumulate more profits than expected.

Regarding the selling and administrative expenses ratio, although various costs continued to increase, it has declined due to the effect of increased sales.

Brand Fashion Business | Assumptions the fourth quarter of the fiscal year ending March 2026

- Following strong performance during the three months of Q3, the profitability of achieving the full-year plan increased.
- The sales growth rate is expected to level off from the Q4 onward as the consolidated contribution from M&As implemented in the previous fiscal year will run its course from January 2026. However, we will grow existing businesses while securing inventory in anticipation of the next fiscal year and beyond, aiming to achieve results that exceed the previous year.

I Forecasting market trends for main products

		YoY	Fourth Quarter Outlook
<p>Surging gold prices drove the market, and the overall market was firm despite weakness in diamonds</p> <p>[brand jewelry] Price revisions of popular brands, soaring domestic gold prices, and a weak yen pushed up the pre-owned market. Demand for vintage products is strong.</p> <p>[Diamond / Colored gemstones] Diamonds are expected to remain weak due to inventory in circulation, but high-quality colored gemstones are in high demand and prices will remain high.</p> <p>Prices are expected to remain high or increase due to a recovery in overseas markets</p> <p>Against the backdrop of soaring gold prices and list price revisions of major brands, demand is strong, especially for current models and solid gold models. Although the market tends to soften at the end of March every year due to foreign exchange risks and inventory adjustments, the overall market is expected to remain high or even rise due to the recovery of overseas markets.</p> <p>Despite softer demand following the peak season, revisions to list prices are providing support</p> <p>The market tends to soften due to a lull in demand after the year-end sales season. On the other hand, revisions to list prices among some brands may curb the decline. We will closely watch demand trends and inbound sales during Chinese New Year.</p> <p>Domestic demand was firm and remained in a flat range.</p> <p>Domestic demand remained strong. Overall, the market lacks the factors that would drive prices significantly higher and is expected to remain flat for the time being.</p>	Purchase	↗	<ul style="list-style-type: none"> We will strategically increase inventories in anticipation of high-demand periods such as Chinese New Year and the next fiscal year. And purchases from individuals will continue to be strong due to the opening of new purchase centers. With gold prices remaining at high levels, bullion purchases are likely to continue.
	Net sales	↗	<ul style="list-style-type: none"> The sales growth rate will slow down as consolidated contributions due to acquisitions in the previous year run their course, but existing stores will remain strong due to ample inventory and firm purchasing activity. Backing by underlying price support for high-priced items and growth in retail sales, overall sales are expected to remain at a record level, and there is potential for growth in corporate sales if purchases of gold bullion increase more than expected.
	Gross profit margin	↗	<ul style="list-style-type: none"> Retail sales will strengthen, including individual purchases with high profit margins and tax-free sales. We will aim to improve gross profit margin by further increasing retail inventory in Q4 and beyond. If corporate sales increase due to a rise in the gold price, the margin may fall short of the plan.
	SG&A expenses to sales ratio	↗	<ul style="list-style-type: none"> We will implement efficient store operations and cost control, and continue to balance investment in growth and profitability. We will make additional investments to strengthen purchasing in anticipation of business expansion from next fiscal year onwards, to enhance human capital through recruitment and training of personnel, and to strengthen branding.
	Operating profit	↗	<ul style="list-style-type: none"> Securing operating profit by increasing the amount of profit through strengthened purchases from individuals and retail sales and by controlling costs appropriately

*Three companies: RK Enterprise, RODEO DRIVE JAPAN Co. LIMITED, and Rs-JAPAN. Consolidated into the profit and loss (P/L) statement in the fourth quarter of the fiscal year ending March 31, 2025.

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Next, we will look at our forecasts for the fourth quarter of the fiscal year ending March 31, 2026, for the Brand & Fashion Business.

We expect the external environment, including market trends for major products and exchange rates, to remain favorable for our Group's business. Market trends for each product are as shown below.

In the fourth quarter, we expect to see inbound demand such as Chinese New Year and end-of-year sales.

We aim to offer a product lineup that satisfies both quality and quantity so that customers who visit our stores and those who browse our e-commerce site can enjoy shopping.

Furthermore, in order to achieve sustainable growth from next fiscal year onwards, we will further strengthen purchasing and strive to secure profits by continuing to build up high-quality inventory for retail, which has been performing well since the third quarter.

At the same time, we will also utilize corporate sales to select items that can be converted into cash quickly and appropriately control inventory.

Our group's strength lies in the combination of strong retail sales and agile corporate sales.

Furthermore, within each sales channel, we have a wide variety of sales destinations to choose from, depending on the area and customer demographic. We aim to maximize profits by allocating products according to market prices and supply and demand conditions.

Effects of M&A in the fiscal year ending March 2025 and future outlook

Due to RK Enterprise, Rs-JAPAN*, and RODEO DRIVE JAPAN Co., LIMITED becoming subsidiaries, they began contributing to consolidated results from the fourth quarter of the fiscal year ending March 31, 2025. The remarkable YoY growth rate of net sales is expected to level off from the fourth quarter of the fiscal year ending March 31, 2026 onward, but they expects to continue making a sustainable contribution to profits.

Overview of M&A

Target company

- RK Enterprise (RK AUCTION)
- Rs-JAPAN (Rs-Auction)
- RODEO DRIVE JAPAN Co.LIMITED

M&A implementation period

October and November 2024

Performance impact

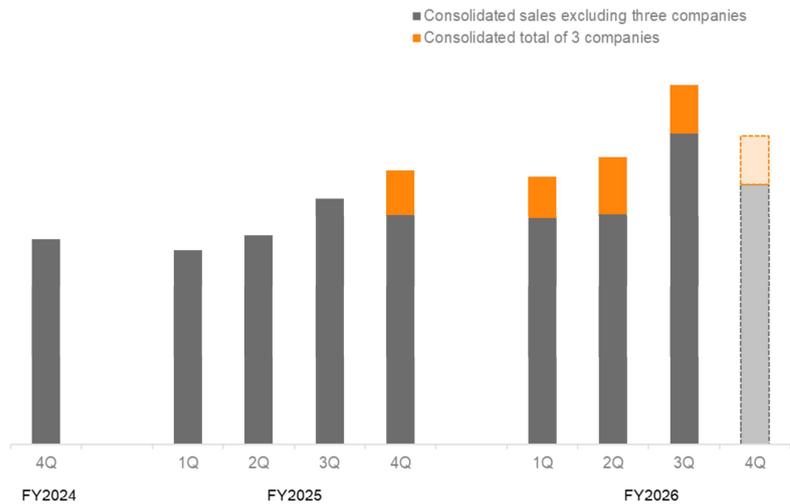
The acquisitions began contributing to results from Q4 of the fiscal year ended March 31, 2025. This drove up results year on year for the next four quarters.

Future outlook

The boost from the acquisitions continued up to Q3 of the fiscal year ending March 31, 2026.

From Q4 onward, the growth rate is expected to return to cruising speed due to the basis for comparison including the acquisitions.

Image of quarterly sales trends (comparison before and after joining the group)



* In February 2025, the Company merged with Komehyo Co., Ltd.

I would like to add some details about the effects of M&A in the previous fiscal year and future outlook, which I mentioned on the previous page.

The companies acquired in the previous fiscal year are contributing to our business performance in the third quarter as planned.

Furthermore, I would like to reiterate that from the fourth quarter of the fiscal year ending March 2026 onward, we expect our significant year-on-year consolidated sales growth rate to level off.

By leveraging collaboration within the Group, we will continue to achieve profit growth from next fiscal year onward.

Contents

- | | |
|---|-------------|
| 1. Our Business Model and Medium-term Management Plan | P.7 |
| 2. Earnings Results for the Third Quarter of the Fiscal Year
Ending March 31, 2026 | P.17 |
| 3. Segment overview for the Third Quarter of the Fiscal Year
Ending March 31, 2026 | P.29 |
| 4. Appendix | P.37 |

These are the main points I'll be talking about today.
Today, I'll be explaining points 1 to 3.

1. Our Business Model and Medium-term Management Plan

First, let me talk about our business model and medium-term management plan.

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

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.

Our group's mission is to build empathy for a recycling-oriented society by respecting those who create, expressing gratitude to those who connect, and providing inspiring experiences to those who use our products.

Our vision is to transform relay reuse from an idea into a culture.

Company Highlights (Consolidated) (As of March 2025)

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

158,994 millions of yen
(Growth achieved in four consecutive terms)

Individual purchase amount

78,834 millions of yen



Number of employees

1,895 people
Breakdown : appraisers in the brand fashion business **901** people

Talent retention rate

93.4%



Number of stores in Japan

273 stores
Breakdown: 10 sales stores, 209 purchase centers,
and 54 stores annexed with purchase facilities

Number of overseas
stores

28 stores
(5 countries/regions)

Market share ^{*1}

Brands and
jewelry
No.1

Number of operating
companies ^{*2}

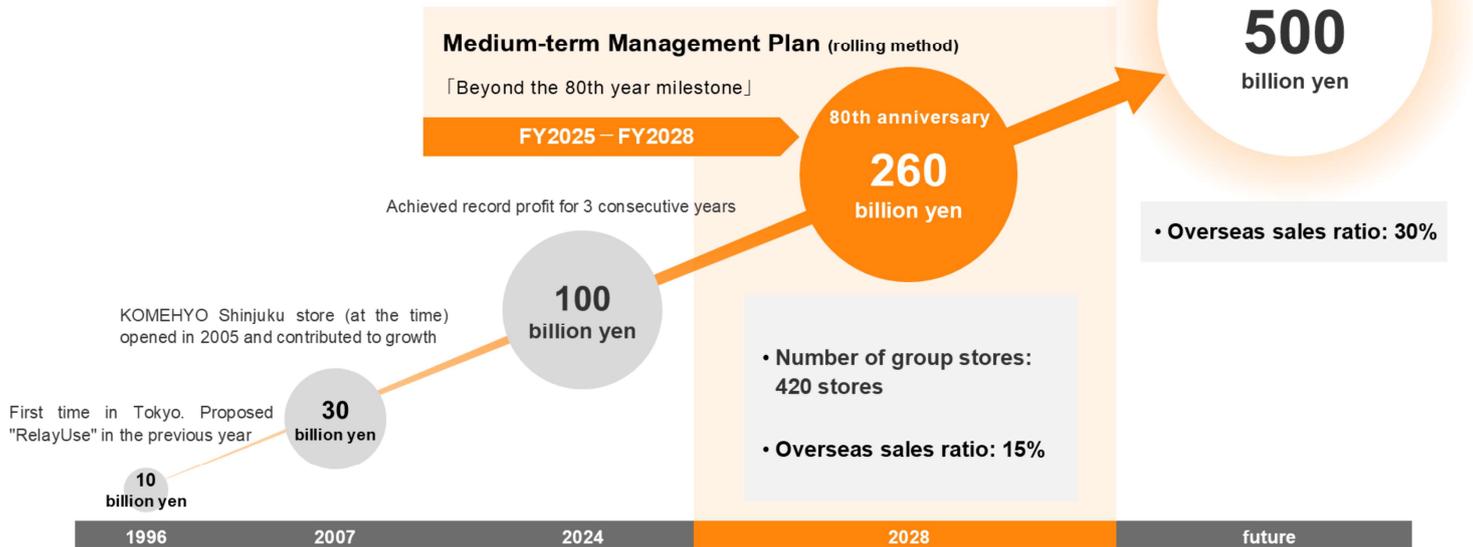
20 companies

^{*1} Reuse Market Data Book 2025" Reform Industry Newspaper, October 2025
^{*2} Including Komehyo Holdings

On this page, we have listed the indicators as of the end of the previous fiscal year to help you get an idea of our Group.

Position of the Medium-term Management Plan

We aim to achieve sales of 260 billion yen by the 80th anniversary of the company's founding, which is the final year of the Medium-term Management Plan, with a view to becoming the world's No. 1 company in sales of brand goods for reuse (net sales of 500 billion yen).



The medium-term management plan announced in May 2025 is shown below.

We aim to become the world's number one in brand reuse sales, and achieve sales of 500 billion yen.

As a milestone, we aim to achieve sales of 260 billion yen, an overseas sales ratio of 15%, and 420 group stores by the fiscal year ending March 2028, which will mark our 80th anniversary.

To date, our company has led the brand reuse market.

We view the current medium-term management plan as an important step toward further strengthening our market dominance.

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



To achieve this, we have established three basic policies:

Continued business growth

Deepening sustainability management

Promoting management with an awareness of capital costs

Concept for business growth (BF business)

Based on market trends and competitive advantages, we will set key investment items, supporting management platforms, and tactical options. For the mainstay Brand Fashion business, we aim to expand sales and GMV globally by defining three businesses: ① trading business, ② business that contributes to distribution, and ③ business that contributes to market growth.



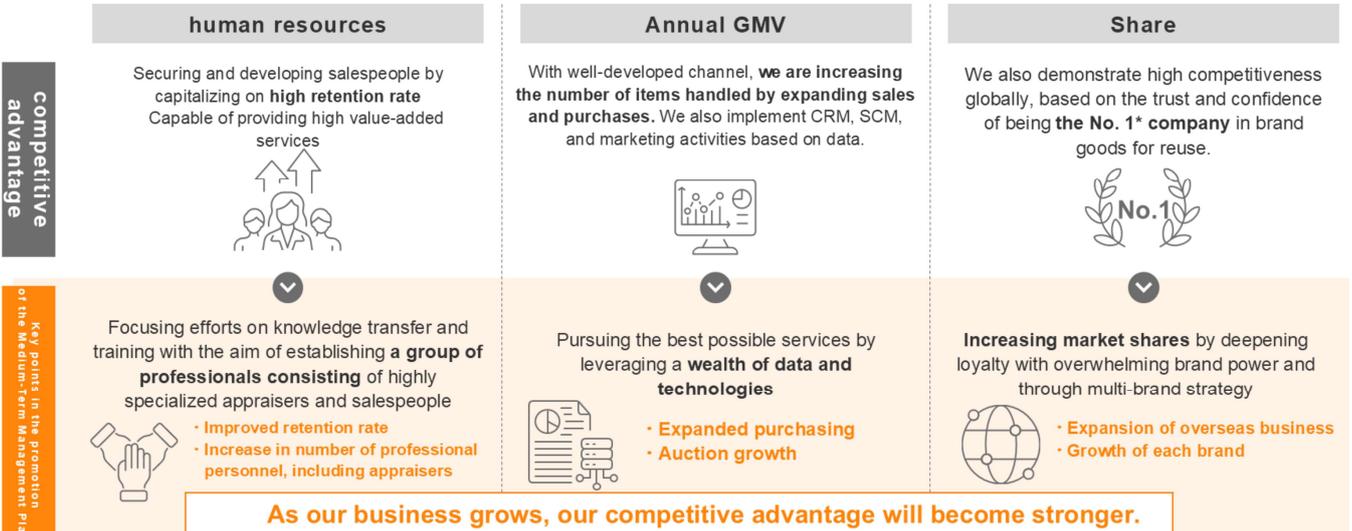
We have established key investment targets, a supporting business foundation, and strategic options.

In our core brand and fashion business, we have defined three areas:

“Trading business,” “Business that contribute to distribution,” and “Business that contribute to market growth,” and aim to expand sales and GMV globally.

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.



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

We believe that our group's competitive advantages lie in our human resources, annual product distribution volume, and share of the brand reuse market.

In particular, we place the utmost importance on investing in human capital, and our competitive advantages lie in the expertise of our more than 900 appraisers, backed by a high retention rate, and reuse tech, which utilizes the abundant data of our No. 1 brand reuse company.

Our medium-term management plan will pursue business growth and increased corporate value, taking into account the business environment and these competitive advantages.

Quantitative targets of the medium-term management plan (FY2025 to FY2028)

For the fiscal year ending March 2026, the company aims to achieve business growth through increased profits compared to net income attributable to parent company shareholders excluding gains on negative goodwill for the fiscal year ending March 2025. In the final fiscal year ending March 2028, the company aims to achieve sales of 260 billion yen and operating profit of 13 billion yen.

(Millions of yen)	← Medium-term management plan →				
	FY2024 (results)	FY2025 (results)	FY2026* ¹ (forecast)	FY2027* ² (forecast)	80th anniversary FY2028 (forecast)
Net Sales	119,459	158,994	201,600	230,000	260,000
Operating income	7,452	6,176	7,470	10,300	13,000
Operating margin	6.2%	3.9%	3.7%	4.5%	5.0%
Ordinary profit	7,479	6,046	6,730		
Net income attributable to owners of parent	5,025	4,777	3,980		
ROE	19.2%	15.6%	More than 12%		More than 15%
Capital adequacy ratio	44.4%	37.0%	Approximate 35%		Approximate 35%
EPS (yen)	458.7	435.9	362.9		
Dividend payout ratio	19.2%	23.9%	29.2%		About 20%

*1 Revised forecast announced on November 7, 2025.
*2 The initial plan announced on May 14, 2025.

Our numerical targets through the fiscal year ending March 2028 are as shown below.

We plan to disclose our full-year results for the fiscal year ending March 2026 and our plan for the fiscal year ending March 2027 in May of this year.

The Medium-term Management Plan Progress of each domain (BF business)

The effects of strategic investments became evident, with steady progress in all areas of trading, distribution involvement, and participation in market growth, including accelerated store openings in Japan and overseas, growth of the auction business, and promotion of alliances.

JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing (shareholding ratio: 49%), opened seven new purchasing centers by December, 2025. We strengthen customer outreach and acquisition, contributing to revenue growth.
In addition, we offer an inspection service that makes use of its own expertise on Rakuten Rakuma. This has enabled us to expand our business area by increasing the safety of transactions in the C2C market and by serving as infrastructure that enhances the reliability and convenience of the market as a whole.

JFR & KOMEHYO PARTNERS **Rakuten Rakuma**

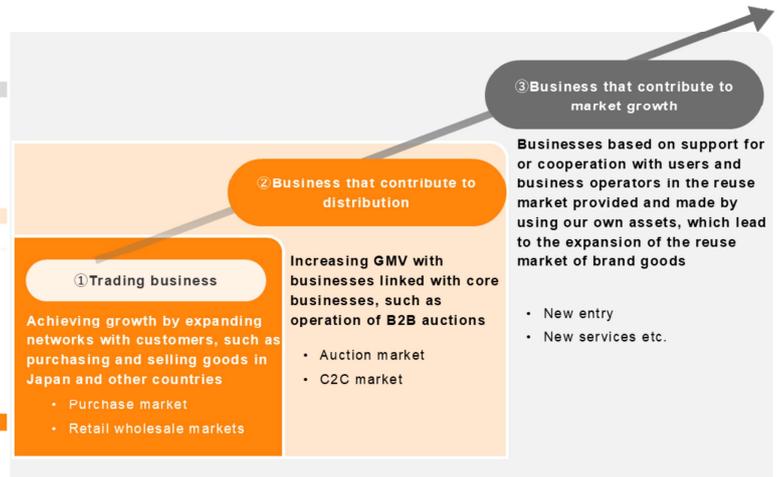
Auction GMV is steadily expanding as the need for sales between companies and the number of members steadily grows. It is increasing its presence as a price-forming function for the reuse market as a whole. In addition, we plan to open franchise stores through BRAND OFF by determining the optimal areas. We will for sustainable growth with an emphasis on profitability.

KOMEHYO オークション **JBA** Japan Brand Auction **RK AUCTION** **Rs-Auction**

In Japan, amid intensifying competition for new store openings, the opening of purchase centers and flagship stores remained steady. In the current fiscal year, KOMEHYO opened two flagship stores (Shinsaibashi and Yokohama) to strengthen its presence in metropolitan areas. Overseas, we aggressively accelerated store openings, particularly in Asia, and launched purchases from individuals in the United States. Overseas expansion of the "local production for local consumption" model is in full swing.

KOMEHYO **BRAND OFF** TOKYO **Rodeo Drive**

Expansion of the Brand Fashion business domain (for illustration purposes only)



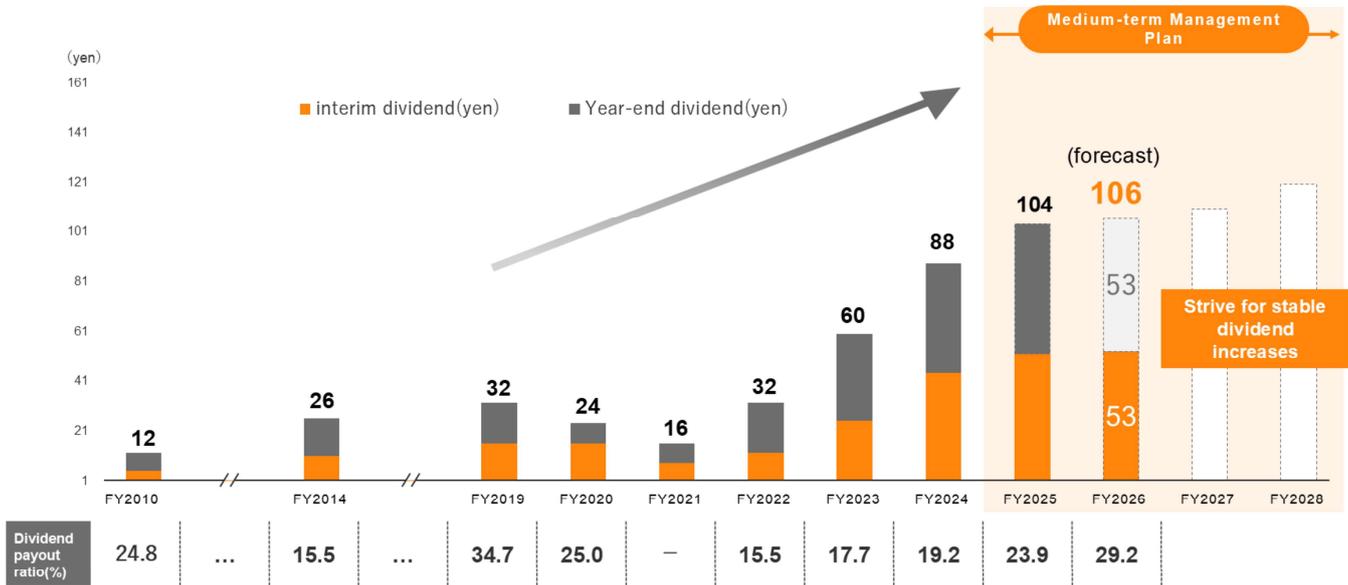
Finally, I would like to talk about the progress of our brand and fashion business.

As you can see, the effects of our ongoing strategic investments are becoming apparent in each field, with steady progress being made in all three areas:

“Trading business,” “Business that contribute to distribution,” and “Business that contribute to market growth.”

Dividend forecast

The annual dividend forecast is set to be 106 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.



Regarding dividend forecasts, for the fiscal year ending March 31, 2026, we plan to pay an interim dividend of 53 yen and a year-end dividend of 53 yen, an increase of 2 yen, for an annual dividend of 106 yen. With a dividend payout ratio of 20%, we will strive to continue providing stable dividends and increasing dividends based on increased revenue and profits.

2. Earnings Results for the Third Quarter of the Fiscal Year Ending March 31, 2026

Now, I would like to talk about our consolidated financial results for the third quarter of the fiscal year ending March 31, 2026.

Highlights of cumulative financial results for the third quarter of the fiscal year ending March 31, 2026

Consolidated financial results for the third quarter of the fiscal year ending March 2026

<p>Individual purchase amount (consolidated)</p> <p>74,040 millions of yen YoY 130.1%</p>	<p>Consolidated sales</p> <p>157,506 millions of yen YoY 140.9%</p>	<p>Consolidated operating profit</p> <p>5,728 millions of yen YoY 112.6%</p>	<p>Consolidated ordinary profit</p> <p>5,170 millions of yen YoY 103.9%</p>	<p>Profit attributable to owners of parent</p> <p>3,187 millions of yen YoY 84.3%</p>
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Breakdown of consolidated sales			Number of stores	
<p>Retail ratio</p> <p>44.7% YoY Δ 6.3pt</p>	<p>Overseas ratio</p> <p>12.3% YoY \pm 0.0pt</p>	<p>Domestic tax exemption ratio</p> <p>14.4% YoY Δ 1.7pt</p>	<p>Domestic stores</p> <p>294 stores</p> <p>Sales stores 11 Purchasing centers 224 Purchase and sales stores 59</p>	<p>Overseas stores</p> <p>37 stores (six countries/regions)</p> <p>Sales stores 10 Purchasing centers 2 Purchase and sales stores 25</p>

The highlights of our third quarter financial results are as shown below. We will now explain the details in order.

Performance

Net sales, operating profit, and ordinary profit reached record highs in Q3 both YTD and on a quarterly basis.

(Millions of yen)	2026.3-1Q	YoY	2026.3-2Q	YoY	2026.3-3Q	YoY	2026.3-3Q 累計	YoY	Plan Ratio ^{*1}
Net sales	46,120	137.7%	49,526	137.8%	61,859	146.0%	157,506	140.9%	78.1%
Gross profit	9,841	114.7%	9,847	126.8%	13,759	147.3%	33,448	130.2%	—
Gross profit margin	21.3%	△4.3pt	19.9%	△1.7pt	22.2%	+0.1pt	21.2%	△1.7pt	—
SG&A expenses	8,958	139.1%	8,972	132.4%	9,790	132.6%	27,720	134.5%	—
Operating profit	883	41.3%	875	88.5%	3,968	202.5%	5,728	112.6%	76.7%
Operating profit margin	1.9%	△4.5pt	1.8%	△1.0pt	6.4%	+1.8pt	3.6%	△0.9pt	—
Ordinary profit	652	29.8%	683	77.4%	3,834	201.1%	5,170	103.9%	76.8%
Net income attributable to owners of parent	353	25.0%	323	59.0%	2,510	138.0%	3,187	84.3% ^{*2}	80.1%

^{*1} 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

^{*2} The results for the previous fiscal year include a gain on negative goodwill of 487 million yen as a special factor.

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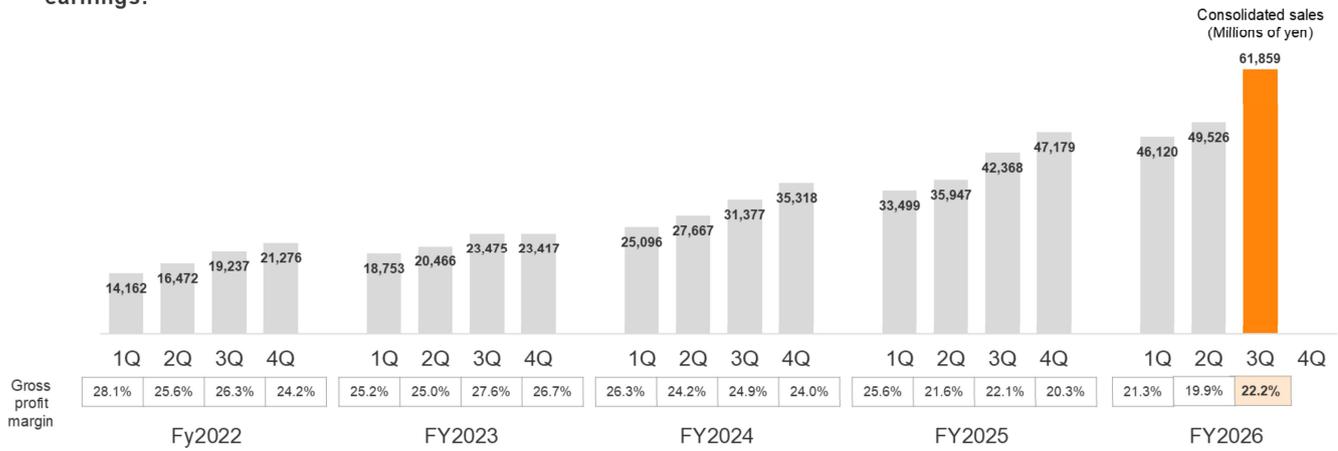
Here are details from the consolidated income statement.

Cumulative third-quarter sales were 157.5 billion yen, more than 140% higher than last year, and operating profit was 5.7 billion yen, both very strong figures. Progress toward the full-year plan is also solid in both sales and profits.

We achieved record highs for both cumulative and quarterly sales, operating profit, and ordinary profit.

Trends in Consolidated Net Sales and Gross Profit Margin

Strong purchases led to the securing of high-quality inventory, which significantly boosted the Group's overall earnings.



Internal Factors behind fluctuations in gross profit margin

- Varies depending on product composition ratio (fashion > jewelry/precious metals > bags > watches)*
- Varies depending on the composition ratio of individual purchases and corporate purchases (individual purchases > corporate purchases)*
- Varies depending on the composition ratio of retail and corporate sales (Retail > Corporate sales)*

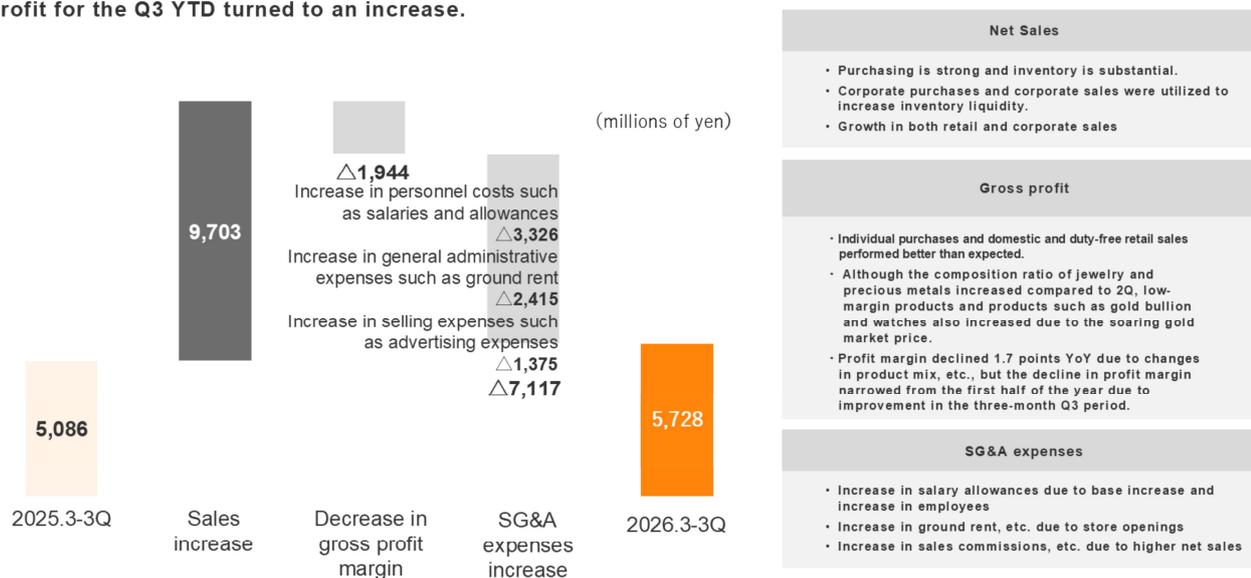
*Items in parentheses are in descending order of generally estimated profit margin, and do not indicate the factors behind the fluctuation in results for the period under review.

These are trends in consolidated sales and gross profit margins. The quarterly trends are as shown below.

We were able to achieve a significant increase in sales and an improvement in the gross profit margin.

Analysis of consolidated operating income

The securing of high-quality inventory and growth in domestic and duty-free sales in the peak retail season drove profit growth. A substantial increase in gross profit exceeded the strategic increase in SG&A expenses, and operating profit for the Q3 YTD turned to an increase.



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Here is an analysis of consolidated operating profit. The details are as shown.

The primary factor behind the increase in profit is the accumulation of gross profit due to sales growth.

We secured inventory through strong private purchases, which we sold out through domestic and international retail and duty-free sales.

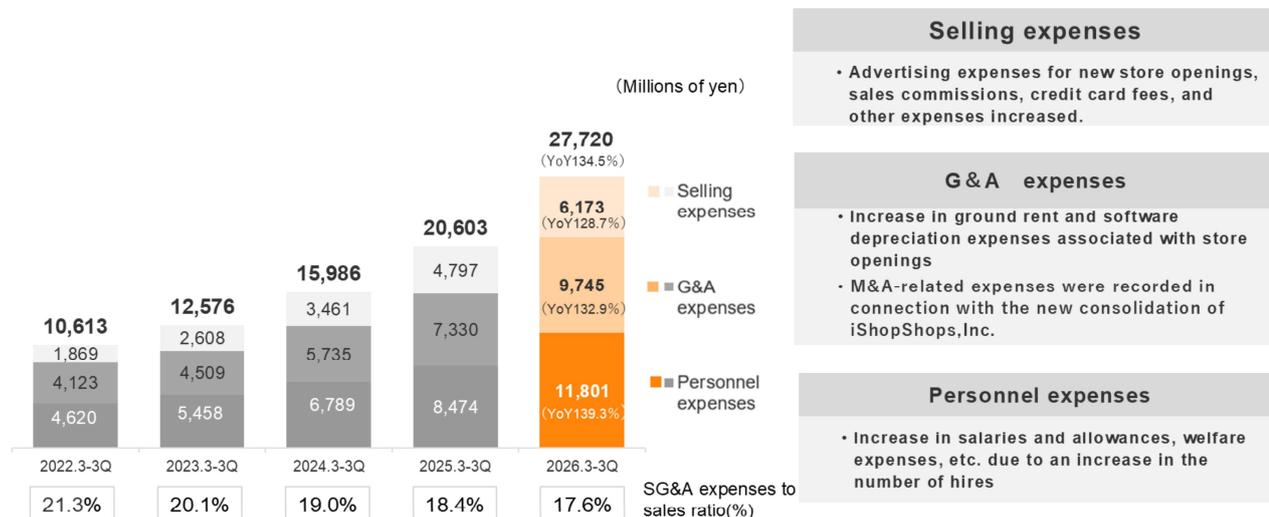
This trend was stronger than expected, significantly boosting profits.

On the other hand, increased corporate sales of gold bullion, watches, and other items contributed to a decrease in profits of approximately 1.9 billion yen. However, looking at the past three months, growth in high-margin retail sales has narrowed the decline in our gross profit margin and is on the way to improvement.

In addition, SG&A expenses increased by approximately 7.1 billion yen, but this was mainly due to upfront investments with a medium- to long-term perspective. All of these costs, including variable costs such as sales commissions, were absorbed by sales growth, allowing us to achieve a significant increase in profits.

Changes in selling, general and administrative expenses

SG&A expenses increased due to continued aggressive investments in store openings, hiring, and training. However, the SG&A to sales ratio improved YoY due to a significant increase in sales, and management efficiency steadily improved.



* 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.

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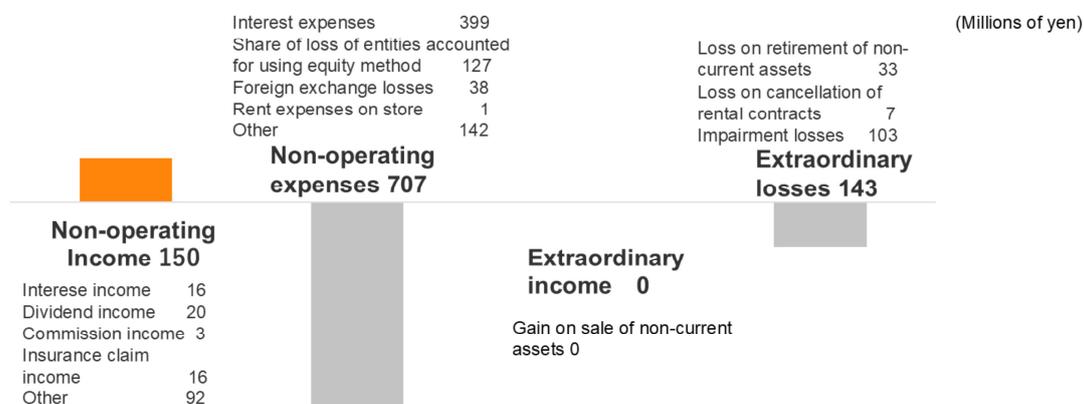
It's time for SG&A expenses.

While continuing to invest, we are successfully improving our operational efficiency. Due to significant revenue growth, the SG&A expense ratio has decreased by 0.8 percentage points to 17.6%.

We have also incurred M&A expenses related to iShopShops, which was consolidated this fiscal year, but these are temporary and will have only a minor impact on our overall performance.

Non-operating income and expenses/extraordinary income and losses

One-time expenses pushed profits down due to an increase in non-operating expenses, including an increase in interest expenses and a loss related to fraud at a consolidated subsidiary.



These are non-operating income and expenses and extraordinary income and expenses.

In addition to an increase in interest expenses primarily due to business expansion, we also recorded losses related to fraudulent activities by a subsidiary during the third quarter and three months.

We apologize for any concern and inconvenience caused.

While these will temporarily push down profits, even after absorbing them all, operating profit was 5.17 billion yen, a record high and an increase in profits.

Balance sheet overview

Ample high-quality inventory was secured at record levels by strengthening purchases from individuals toward the peak retail season at the end of the year.

Working capital also increased due to business expansion, and total assets expanded.

This developed a solid asset base to drive future growth

(Millions of yen)	March 2025	December 2025	Change
Current assets	68,457	83,972	15,514
Cash and deposits	15,535	19,650	4,115
Inventories	39,994	48,131	8,136
Other current assets	12,927	16,190	3,262
Non-current assets	20,168	22,442	2,274
Assets	88,625	106,414	17,789
Liabilities	55,426	71,446	16,019
Interest-bearing liabilities	47,395	61,588	14,192
Other liabilities	8,031	9,858	1,827
Net assets	33,199	34,968	1,769
Liabilities and net Assets	88,625	106,414	17,789

- 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 + 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.

Here is an overview of the balance sheet.

Total assets have increased to 106.4 billion yen.

In particular, we were able to increase inventory, which will serve as a source of future sales and directly contribute to growth, by approximately 48.1 billion yen.

Inventory replacement was completed during the third quarter, and furthermore, due to strong private purchases, we have secured high-quality inventory at a record level, and our asset position is in a high state of health.

Regarding liabilities, interest-bearing debt is increasing to meet the increased demand for working capital, such as inventory.

We expect that borrowings will increase in the future as our business grows, but we will strive to balance this with maintaining financial soundness.

Inventory Turnover (BF business)

In addition of RK Enterprises and three other companies into Group companies in the fiscal year ended March 31, inventories increased significantly (within which inventory write-downs remained low^{*1}), the inventory turnover ratio is on an improving trend, driven by strong sales performance. In the short term, we will continue to secure inventory, while aiming to improve the crossover ratio in the medium to long term.

	2024.3-1Q	2024.3-2Q	2024.3-3Q	2024.3-4Q	2025.3-1Q	2025.3-2Q	2025.3-3Q	2025.3-4Q	2026.3-1Q	2026.3-2Q	2026.3-3Q
Gross profit margin	26.0%	24.8%	24.6%	24.3%	25.3%	23.1%	22.4%	21.7%	20.9%	20.2%	20.8%
inventory turnover	3.6	3.6	3.4	4.2	3.6	3.8	3.6	3.8	3.5	3.6	3.7
Cross-Ratio ^{*2}	92.3%	88.2%	83.8%	101.3%	91.7%	87.7%	80.3%	83.0%	72.5%	73.2%	77.8%

^{*1} Deleted from the table because its impact is minor ^{*2} An indicator that is emphasized within the group, calculated as gross profit margin x inventory turnover rate.

^{*3} The figures for each indicator from the fiscal year ending March 2024 to the fiscal year ending March 2026 have been revised due to an error in the calculation process. This revision will not affect the consolidated financial results.

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Inventory turnover in the brand and fashion business.

With the aim of maximizing gross profit margins by strengthening retail sales, we are prioritizing the allocation of inventory to retail.

This increase in retail inventory has resulted in a significant increase in inventory assets, but strong sales have led to an improvement in inventory turnover.

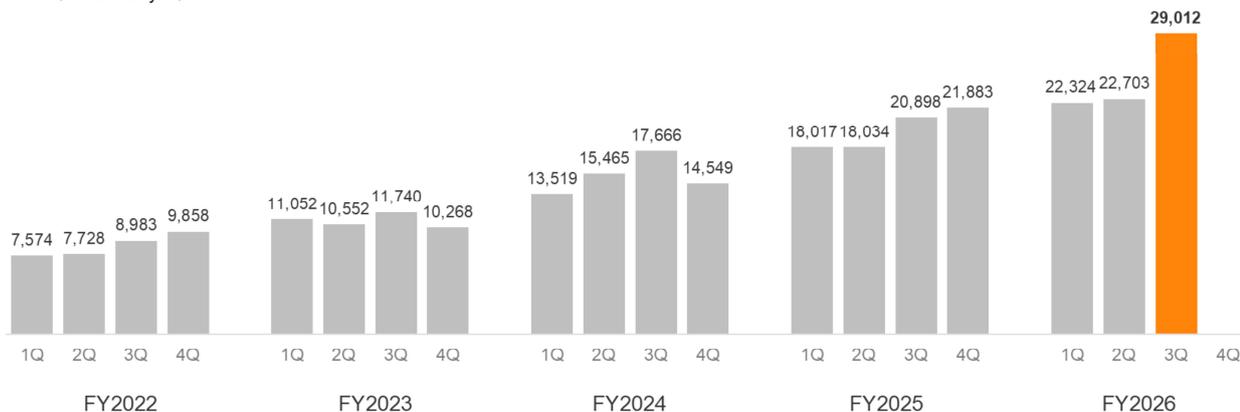
We will continue to secure inventory to strengthen our retail business, while also utilizing corporate sales, and appropriately control inventory, with the aim of improving our crossover ratio in the medium to long term.

Purchase from individual customers (Group total)

Individual purchase value remained strong due to continued opening of purchase centers, growth of existing stores, and an increase in goods brought in to stores due to soaring gold bullion prices.

The total amount of purchases hit 139.1% YoY on a quarterly basis and hit a record high.

Individual purchase amount
(Millions of yen)



* 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)

This is the trend in individual purchase prices.

Quarterly individual purchase amounts for the third quarter increased significantly by 139.1% compared to the same period last year, setting a new record high.

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

Retail *1

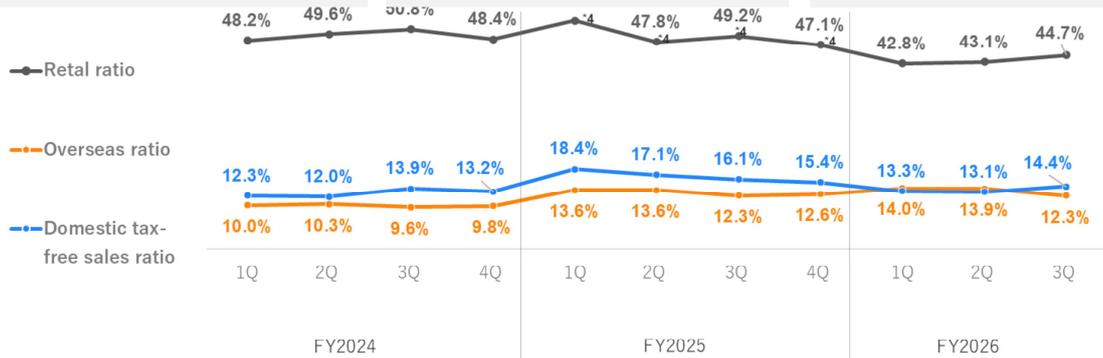
- 3Q cumulative retail ratio : 44.7%
- The retail ratio remained low at the end of the previous fiscal year as low-margin inventory, such as gold bullion and watches, was allocated to corporate sales in light of the market environment.
- However, aggressive measures to strengthen retailing have been successful, with an upward trend after bottoming out in Q1.

Overseas *2

- 3Q cumulative overseas ratio : 12.3%
- Overseas sales expanded steadily due to continuous new store openings and growth of existing stores.
- The overseas ratio decreased from the previous quarter to 12.3%, but remained at the same level YoY.

Tax-free sales *3

- 3Q cumulative Domestic tax-free sales ratio : 14.4%
- Sales value remained steady due to diversification of the inbound customer base, rising 1.3 points from the previous quarter.



*1 "Corporate sales" includes auction fees. *2 "Overseas" does not include domestic duty-free sales, etc. In addition, Calculated as (overseas group company sales + overseas export sales) / consolidated sales.

*3 Calculated as domestic duty-free sales/consolidated sales

*4 The retail sales ratio for the fiscal year ending March 2025 (1Q, 2Q cumulative, 3Q cumulative, 4Q cumulative) has been revised due to an error in the calculation process. This revision will not affect the consolidated financial results.

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This is a breakdown of consolidated sales.

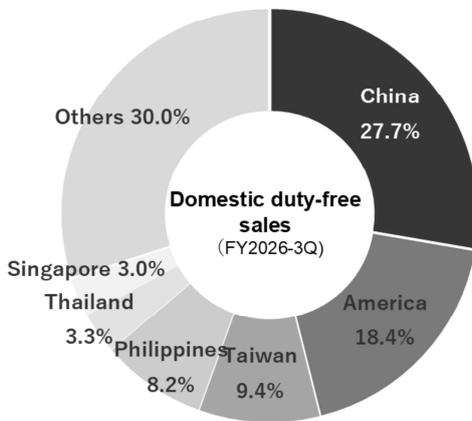
Starting with this release, we are listing three years' worth of data so that you can see the trends in each ratio.

Overseas sales are steadily expanding, and domestic duty-free sales are also on the rise due to the recovery in the number of visitors to Japan.

Corporate Profile Breakdown of domestic duty-free sales

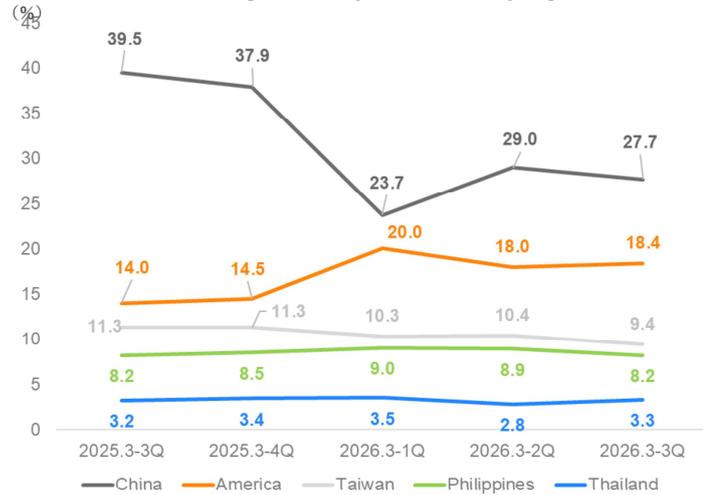
In terms of composition by country/region, the composition of U.S. customers increased by 4.4 points YoY due to the effect of the opening of KOMEHYO OSAKA SHINSAIBASHI in June 2025 and macroeconomic factors such as yen depreciation and inflation.

■ Composition ratio by country/region



*Counted by passport issuing country/region

■ Changes in composition ratio by region



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The breakdown of domestic duty-free sales is as follows:

Recently, the proportion of Chinese customers has been declining, so we have reviewed our product lineup, which had tended to be biased towards high-end items, and focused on creating a product lineup that meets the needs of customers of various nationalities.

In addition to these measures, external factors such as a weak yen and inflation have also been favorable, leading to an increase in the number of customers in the United States, where demand is particularly strong, and we are able to meet the needs of a more diverse customer base.

In addition, expanding our contact points with customers in Japan has also led to increased awareness of our overseas stores, creating a positive synergistic effect on a global scale.

3. Segment overview for the Third Quarter of the Fiscal Year Ending March 31, 2026

Next, I will give you an overview of the segments.

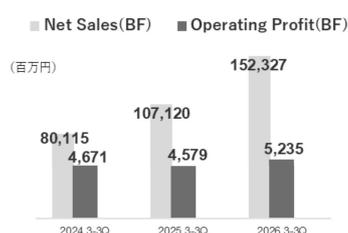
Summary by segment for the third quarter of the fiscal year ending March 31, 2026

Brand Fashion business (BF) *			Tire and wheel business (TW)	
Individual purchase amount	Net sales	Operating profit	Net sales	Operating profit
73,844	152,327	5,235	5,150	347
millions of yen	millions of yen	millions of yen	millions of yen	millions of yen
YoY 129.9%	YoY 142.2%	YoY 114.3%	YoY 110.5%	YoY 89.9%

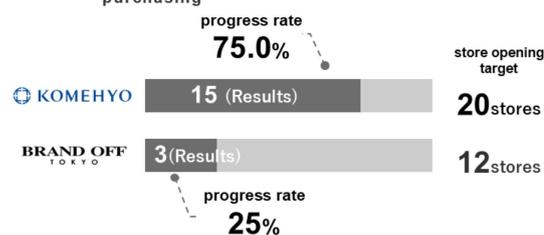
Sales composition ratio



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.

The financial results by segment are summarized below.

The Brand & Fashion business saw an increase in revenue and profit, while the Tire & Wheel business saw an increase in revenue and a decrease in profit.

Segment overview for the Second Quarter of the Fiscal Year Ending March 31, 2026

【Brand Fashion business】

Net sales reached a record high due to strong purchasing activities and strategies to capture retail demand. Despite lower profit on a year-to-date basis, we laid a solid foundation for achieving our full-year targets.

【Tire and Wheel business】

We strengthened sales of summer tires and in-house designed wheels, resulting in higher sales despite lower profit margins than the previous year.

(Millions of yen)	2026.3-1Q	YoY	2026.3-2Q	YoY	2026.3-3Q	YoY	2026.3-3Q 9months*	YoY	
Brand Fashion	Net sales	44,751	138.2%	48,250	138.4%	59,325	148.7%	152,327	142.2%
	Operating profit	779	37.0%	736	86.0%	3,719	230.0%	5,235	114.3%
	Operating margin	1.7%	△4.8pt	1.5%	△1.0pt	6.3%	+7.3pt	3.4%	△0.8pt
Tire and wheel	Net sales	1,359	122.3%	1,266	116.9%	2,524	102.3%	5,150	110.5%
	Operating profit	38	-	22	66.6%	286	80.3%	347	89.9%
	Operating margin	2.9%	-	1.8%	△1.3pt	11.3%	+0.7pt	6.7%	△1.5pt
Real estate leasing	Net sales	91	110.8%	91	97.9%	91	99.6%	274	102.5%
	Operating profit	31	114.0%	30	99.4%	30	101.8%	92	104.7%
	Operating margin	34.1%	+0.9pt	33.7%	+0.5pt	32.9%	-	33.6%	+0.7pt

* Adjustments: Sales △245 millions of yen, Operating profit 52 millions of yen

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This is an overview of financial results by segment.

As mentioned previously, the Brand & Fashion business achieved increased sales and profits by securing inventory thanks to strong private purchases and by capturing active demand for reuse both domestically and internationally. Even as we continue to make upfront investments, we are generating gross profits that exceed these investments.

In the Tire & Wheel business, sales of winter tires fell short of expectations due to the warm winter, resulting in a lower profit margin than the previous fiscal year. However, sales revenue continued to increase thanks to increased sales of high-margin summer tires and in-house designed wheels, as well as strong performance in the used goods business.

Stores | 331 stores in total for the Group (as of December 2025)

Overseas, we opened a total of 6 new stores in Asian regions, including stores with purchasing capabilities and sales stores, expanding our sales channels. Together with the 7 stores opened in Japan, we opened a total of 13 new stores over the three months of Q3 (making the Group total 34 stores on a cumulative basis through Q3)

	Brand Fashion						Tire and wheel	
	KOMEHYO	BRAND OFF T O K Y O	Rodeo Drive	Shellman Since 1978	WORM	SELBY.	Craft	U-ICHIBAN
Domestic	Flagship stores	8	3	1	1			
	Sales Stores	3 (1)			6	2		
	Purchase and sales stores	21	6	4			2	11
	Purchasing Centers	175 (2)	7	4 (1)				
	Franchised purchasing centers		38 (3)					
Overseas	Sales Stores	10 (2)						
	Purchase and sales stores	2	24 (4)	1				
	Purchasing Centers							
合 計	219	78	10	7	2	2	11	2



KOMEHYO
Nagoya main store



BRAND OFF
KANAZAWA store



Rodeo Drive
Yokohama Kannai store



Shellman
GINZA store



WORM OSAKA



SELBY
OKACHIMACHI store



Craft
NAKAGAWA store

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

This is a store expansion.

The total number of stores in the group has expanded to 331. Overseas, in particular, we are accelerating the expansion of our channels in both purchasing and sales, by opening stores with combined purchasing and sales functions and retail outlets across Asia.

Purchasing and sales status by route * | KOMEHYO

[Ratio of purchases from individuals and composition of products purchased from individuals]
Due to the rising price of gold, individual purchases are trending favorably. Corporate purchases were made to expand business scale and strengthen retailing, and the ratio of purchases from individuals declined by 2 points YoY. The product mix has shifted notably toward and gold bullion (with gold bullion accounting for about 70% of all jewelry transactions), which have lower profit margins. We are strategically utilizing gold bullion purchases as a hook to attract customers and promote increased demand for purchases

[Ratio of retail sales]

We will continue corporate sales of gold bullion, watches, etc. at a certain scale for the purpose of inventory liquidation, while establishing a system to supply inventory to retailers on a priority basis. The retail ratio for Q3 YTD declined by 4 points YoY, but increased by 2 points from the H1.



This is the status of Komehyo's purchasing and sales channels, which is the core business of the brand and fashion business.

First, regarding purchasing, the soaring gold price has driven individual purchases to perform well. At the same time, we have strengthened corporate purchasing with an eye toward future growth. As a result, the proportion of individual purchases has decreased slightly compared to the same period last year, but inventory has increased.

In terms of product mix, jewelry and precious metals in particular saw growth. Using gold bullion as a way to attract customers has also led to the purchase of other products such as bags and watches.

On the sales side, we prioritized supplying inventory to highly profitable retailers. While the retail sales ratio is lower than last year, it is steadily increasing on a quarterly basis.

BF business | Status of strengthening individual purchases and retail sales

In Q3, we further accelerated the opening of overseas stores and solidified the foundations for growth. From Q4 and beyond, we will continue to expand the business in Japan and overseas, striving to realize our vision of environmentally and socially conscious recycling into a culture.

Accelerating external expansion

Strategic theme

Establishing a local production and consumption model

We will prioritize building a "local production for local consumption model" that integrates purchase and sales in each country, utilizing the appraisal techniques and reuse expertise we have cultivated. We will focus on developing local human resources to build a strong foundation of trust and achieve sustainable growth. In the future, we will aim to establish a "global reuse chain" that optimizes inter-regional transactions.

- **Purchases from individuals began at the office in New York City**

Since establishing its local subsidiary in July 2024, KOMEHYO USA Inc. has confirmed consumer demand in the US market through B2B transactions. Based on this track record and confidence, On October 1, Purchases from individuals began at the office in New York City. Leveraging the discerning skills of our appraisers, which our group has cultivated over many years, we will accelerate business expansion in the US market.

- **Overseas store openings over the three months of Q3 : six stores**
(Hong Kong, China, Taiwan, Malaysia, Singapore)

Aiming to further expand its overseas market share, we will actively promote new store openings and develop stores optimized for the characteristics of each area.



- **iShopShos, Inc., a cross-border live commerce operator, was made into a wholly owned subsidiary.**

By leveraging cross-border live commerce platform, we aim to strengthen sales capabilities and expand reach into North American market and acquired digital contact points. This will contribute to business results as a consolidated subsidiary from fiscal year ending March 31, 2027

SHOPSHOPS



Store openings and expansion of bases from 4Q and beyond

• Jan 29	Purchase and sales stores	「BRAND OFF Shanghai Wanbo Tiandi Store」 (China)	• Mar	Purchase and sales stores	「BRANDOFF Chung-Yu Department Store, Taichung」 (Taiwan)
• Jan 30	Sales Stores	「KOMEHYO Great World City」 (Singapore)	• Late Mar	Purchase and sales stores	「KOMEHYO Fukuoka Tenjin Daimyo (tentative name)」
• Feb 20	Sales Stores	「KOMEHYO Central Pinklao Store」 (Thailand)			Contract area : 447㎡ Aiming to achieve annual sales of 1.2 billion yen and increase awareness in the Kyushu area
• Feb	Establishment of subsidiary	「KOMEHYO PHILIPPINES, INC. (tentative name)」			

* In addition to the stores listed in the table, KOMEHYO plans to open 20 directly managed buy-back specialty stores per year, and BRAND OFF plans to open 12 franchised buy-back specialty stores per year. Furthermore, JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing Co., Ltd. (an equity-method affiliate), plans to sequentially open buy-back specialty stores within Daimaru Matsuzakaya Department Stores and PARCO.

We are strengthening our brand and fashion business by purchasing from individuals and retailing.

Over the past three months, we have opened six new stores in Asia, further strengthening our foundation for growth.

As a new challenge, we have also begun private purchases at our New York office. While this is a new area for us, we have seen a much higher demand than we expected, and we are seeing great results.

Some local customers are already familiar with KOMEHYO in Japan and choose our company.

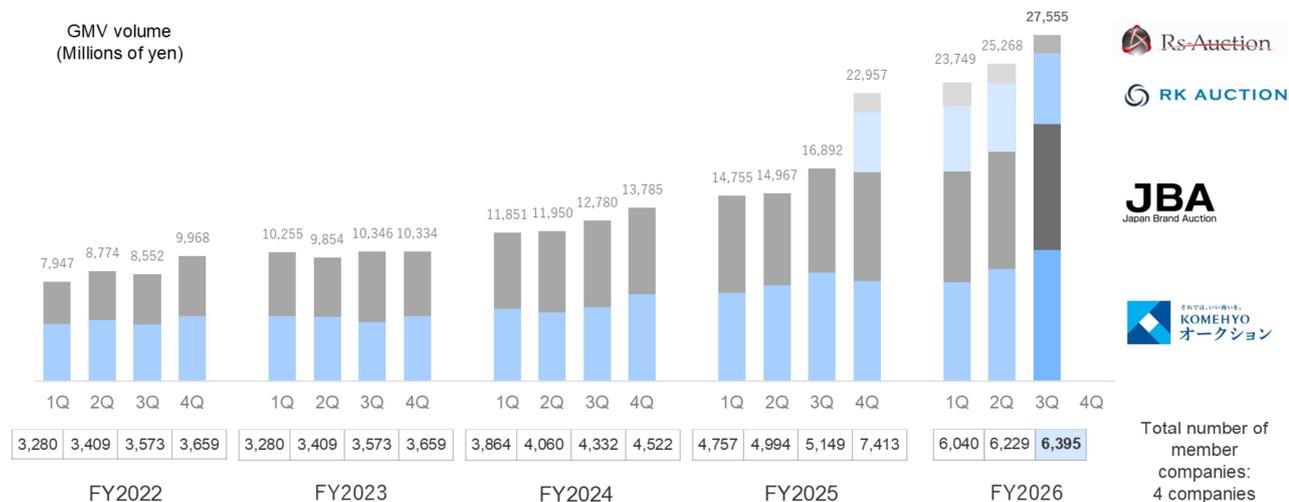
We feel that the trust we've built up over the years in Japan is now recognized globally, which has given us the confidence to accelerate our global expansion in the future.

Furthermore, by adding iShopShops to our group, we will strengthen sales to the US through live commerce.

Corporate auction GMV (volume) growth

The B2B auction business serves as the core of the Group's "Business that contribute to distribution."

Corporate auction GMV reached a record quarterly high due to increased needs for inter-company sales reflecting market fluctuations.



This is the trend of auction volume.

Including the two auction management companies we grouped together last term, we currently operate four corporate auctions.

Market fluctuations led to increased demand for sales among corporations, leading to a quarterly record high in trading volume.

We will maintain this momentum and strengthen our leadership in the auction market.

The Tire and Wheel business | Business Overview



Net sales reached a record high, driven by summer tire sales and overseas sales of in-house designed wheels. Profits were down due to sales competition of winter tire sales caused by a warm winter and strategic investments for the future, but they were within expectations. We continued to maintain a growth trend by improving the accuracy of sales promotion measures such as in-store events.



Factors driving the increase in revenue



Strong sales of summer tires

Net sales of summer tires were 120% 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.



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 130% YoY.



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.

Background to the decline in profits



We struggled with winter tire sales due to the warm winter.

Due to the warm winter trend and delayed snowfall timing, the rise of winter tire replacement demand was delayed, and the busy season was concentrated in a short period of time.



Declining profit margins for new product e-commerce sales

Price competition due to an increase in the total volume of EC listings resulted in used equipment sales coming in at 110% YoY, but profit margin declined.



Investment in human resources for future growth

We recorded costs for proactive recruitment and training efforts aimed at business expansion.

This is an overview of the tire and wheel business.

Sales reached a record high, driven by sales of summer tires and overseas sales of our own specially designed wheels.

On the other hand, profits decreased due to a change in the sales mix of winter tires caused by the warm winter and upfront investments aimed at the future, but remained within the expected range.

Disclaimer

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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.

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Looking back on this fiscal year, we faced unexpected challenges from the first quarter onwards, and were forced to announce a downward revision in the second quarter, which is extremely disappointing.

We apologize for causing concern to our investors, but even in the face of these headwinds, we worked together, primarily at our stores, to continually ask ourselves "What can we do for our customers now?" and quickly implement measures, such as finding the optimal way to allocate inventory and improving daily operations. We believe that the fruits of these efforts have paid off in the form of strengthened retail and purchasing operations in the third quarter, and a recovery in our performance.

We currently have sufficient high-quality inventory to satisfy our customers, and we are now seeing great opportunities to deliver attractive products to even more customers both in our stores and on our e-commerce site.

Toward further growth in the fourth quarter and into the next fiscal year, we will pursue a product lineup that captures market needs, centered on high-quality inventory.

We will work together as a company to meet the expectations of our investors and, above all, to remain a company that continues to be chosen by many customers.

That concludes my presentation.
Thank you for listening.