

Earnings Results Briefing for the First Quarter of the Fiscal Year Ending March 31, 2025

August 13, 2024

Komehyo Holdings Co., Ltd.

Securities code: 2780 (Tokyo and Nagoya Stock Exchanges)

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1. **Company introduction**

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

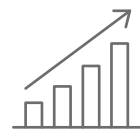
We listen and empathize with what others say.
We value the importance of talking.
We take action proactively.
We are not afraid of creating change.



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.

Company Highlights (Consolidated)

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



Founding

1947 年

Net sales ^{*1}

119,459 millions of yen
(Growth achieved in three consecutive terms)

Individual purchase amount ^{*1}

61,205 millions of yen



Number of employees ^{*1}

1,405 people
Breakdown : appraisers in the brand fashion business **699** people

Talent retention rate ^{*1}

92.0%



Number of stores in Japan ^{*2}

228 stores

Breakdown: 10 sales stores, 172 purchase centers,
and 46 stores annexed with purchase facilities

Number of overseas
stores ^{*2}

21 stores

(5 countries/regions)

Market share ^{*3}

Brands and
jewelry

No.1

Number of operating
companies ^{*2}

17 companies

Business Domains of Komehyo Holdings Group

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



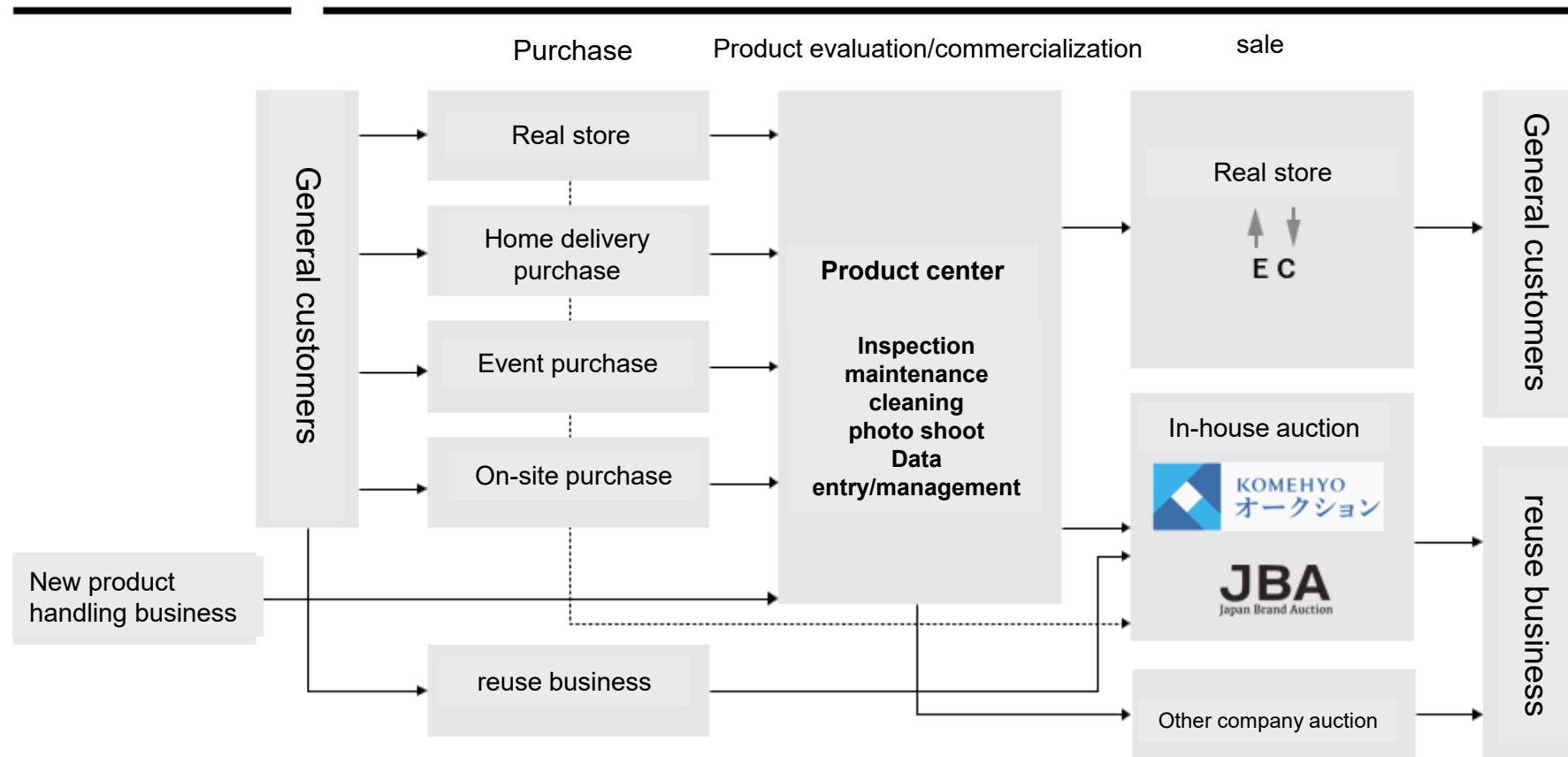
BRAND OFF
T O K Y O

RECLO



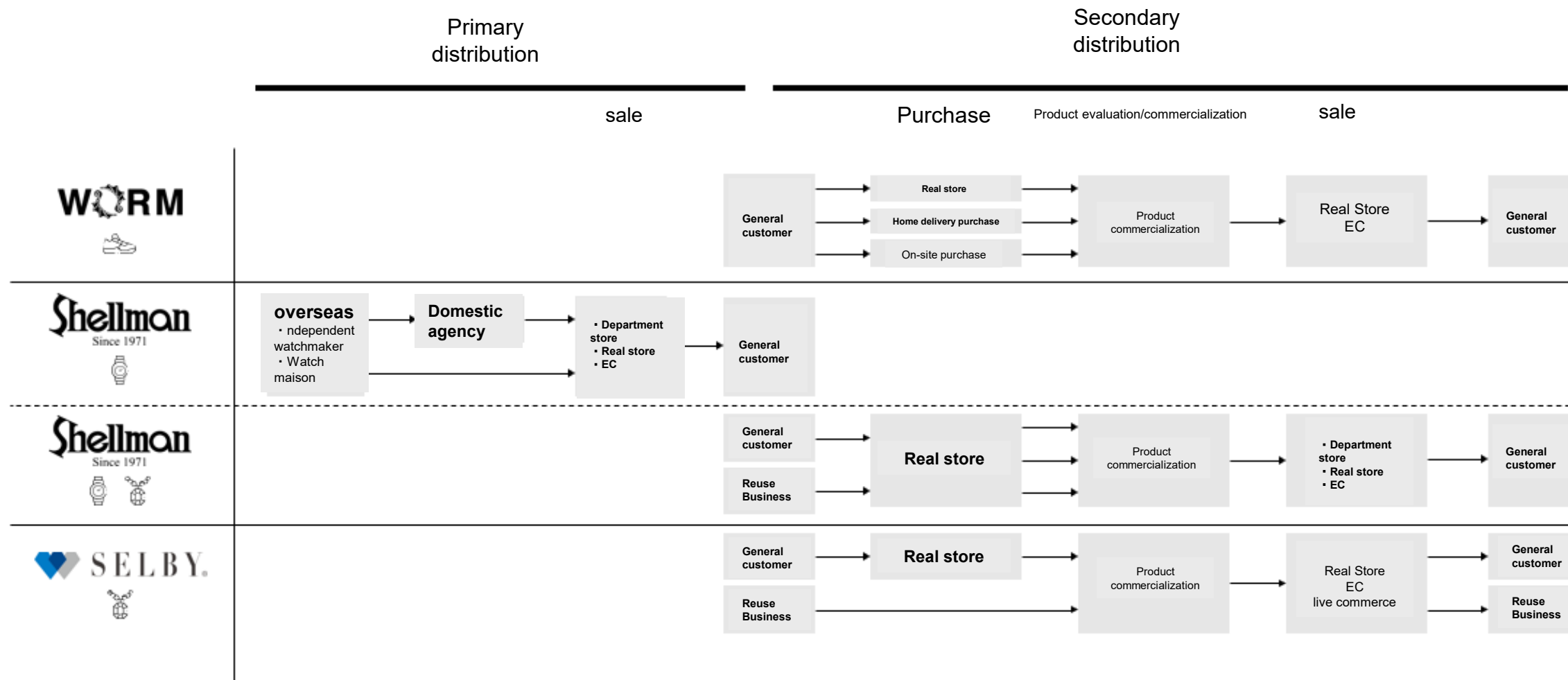
Primary
distribution

Secondary
distribution



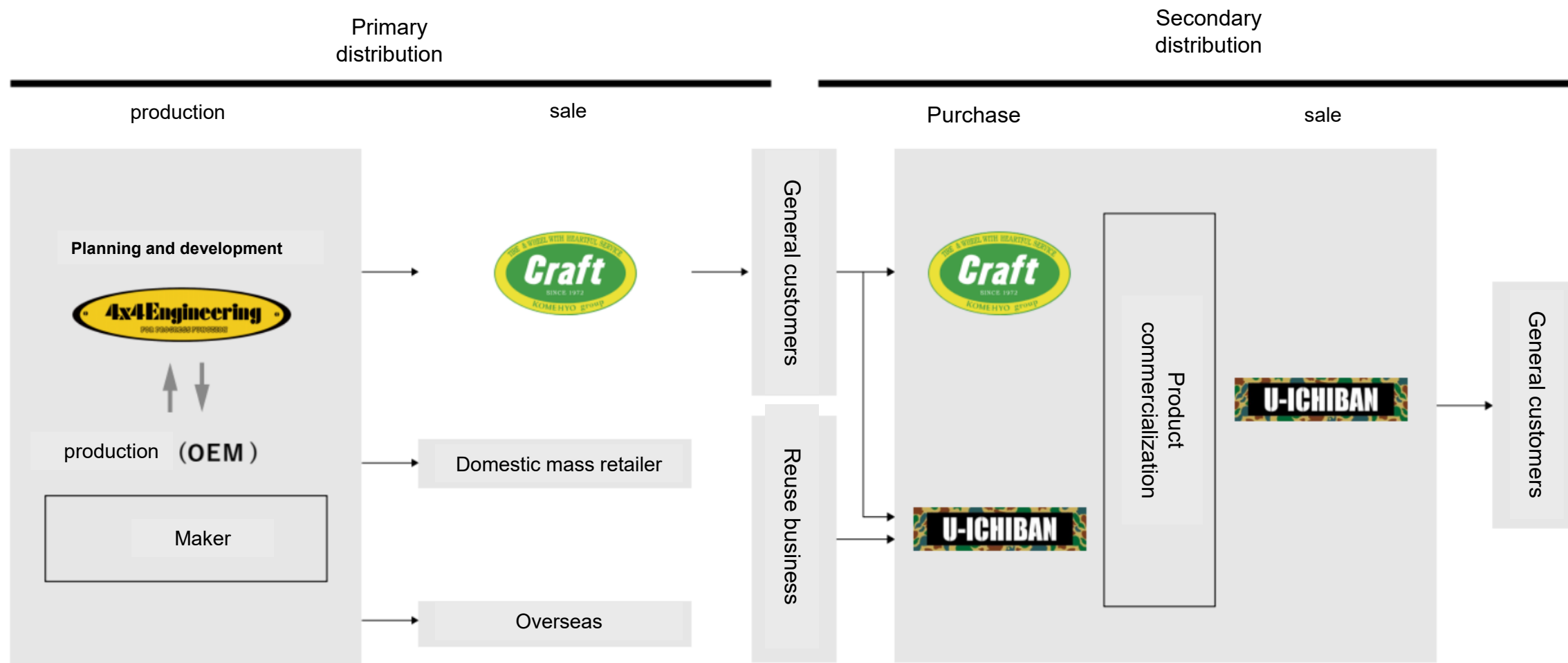
Business Domains of Komehyo Holdings Group

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



Business Domains of Komehyo Holdings Group

Tire and Wheel Business



Medium-term management plan

Position of the Medium-term Management Plan

We aim to achieve sales of 250 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).

Medium-term Management Plan (rolling method)

「Beyond the 80th year milestone」

FY2025 – FY2028

80th anniversary

250
billion yen

Achieved record profit for 3 consecutive years

100
billion yen

KOMEHYO Shinjuku store (at the time)
opened in 2005 and contributed to growth

30
billion yen

First time in Tokyo. Proposed
"RelayUse" in the previous year

10
billion yen

the world's **No. 1** company
in sales of brand goods for reuse

500
billion yen

• Overseas sales ratio: 30%

• CAGR : 20%

• Number of group stores:
420 stores

• Overseas sales ratio: 15%

1996

2007

2024

2028

future

Medium-term management plan

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



August 2024: Selected as a constituent of the JPX-Nikkei Mid- and Small-Cap Index

Selected for the first time as a constituent of the JPX-Nikkei Mid- and Small-Cap Index for FY2024 (August 30, 2024 ~ August 28, 2025) calculated by JPX Research Institute, Inc. and Japan Keizai Shimbun, Inc.

■ What is the JPX-Nikkei Mid- and Small-Cap Index?

- Met the requirements of global investment standards, such as efficient use of capital and a management perspective that is conscious of investors. A new stock price index comprised of "companies that are highly attractive to investors"
- Common stocks mainly marketed in the Prime Market, Standard Market, and Growth Market of the Tokyo Stock Exchange are eligible.
After screening based on trading price and market capitalization, in addition to quantitative index scoring, qualitative factors are added.
Top 200 stocks will be selected
- The selected stocks for FY2024 were selected from among the many companies listed on the Prime Market, including 170 companies on the Prime Market, 21 companies on the Standard Market, and 9 companies on the Growth Market

📍 For details, please refer to the website of the Japan Exchange Group <https://www.jpx.co.jp/markets/indices/jpx-nikkei400/index.html>

2. Earnings Results for the First Quarter of the Fiscal Year Ending March 31, 2025 and Revised Second Quarter and Full-Year Earnings Forecasts and Dividends Forecasts

Revision of results forecasts for the first half and the fiscal year ending March 31, 2024

Inventory secured in the first quarter is expected to contribute to net sales income in the second quarter and beyond.

	(Millions of yen)	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share(yen)
1H FY2025	Forecasts released previously	64,000	2,930	2,880	1,850	168.85
	Revised forecasts announced on this occasion	68,500	3,400	3,380	2,210	201.71
	Change	4,500	470	500	360	—
	Rate of change	7.0%	16.0%	17.4%	19.5%	—
FY2025	Forecasts released previously	140,000	8,000	7,900	5,200	474.61
	Revised forecasts announced on this occasion	144,500	8,470	8,400	5,560	507.47
	Change	4,500	470	500	360	—
	Rate of change	3.2%	5.9%	6.3%	6.9%	—

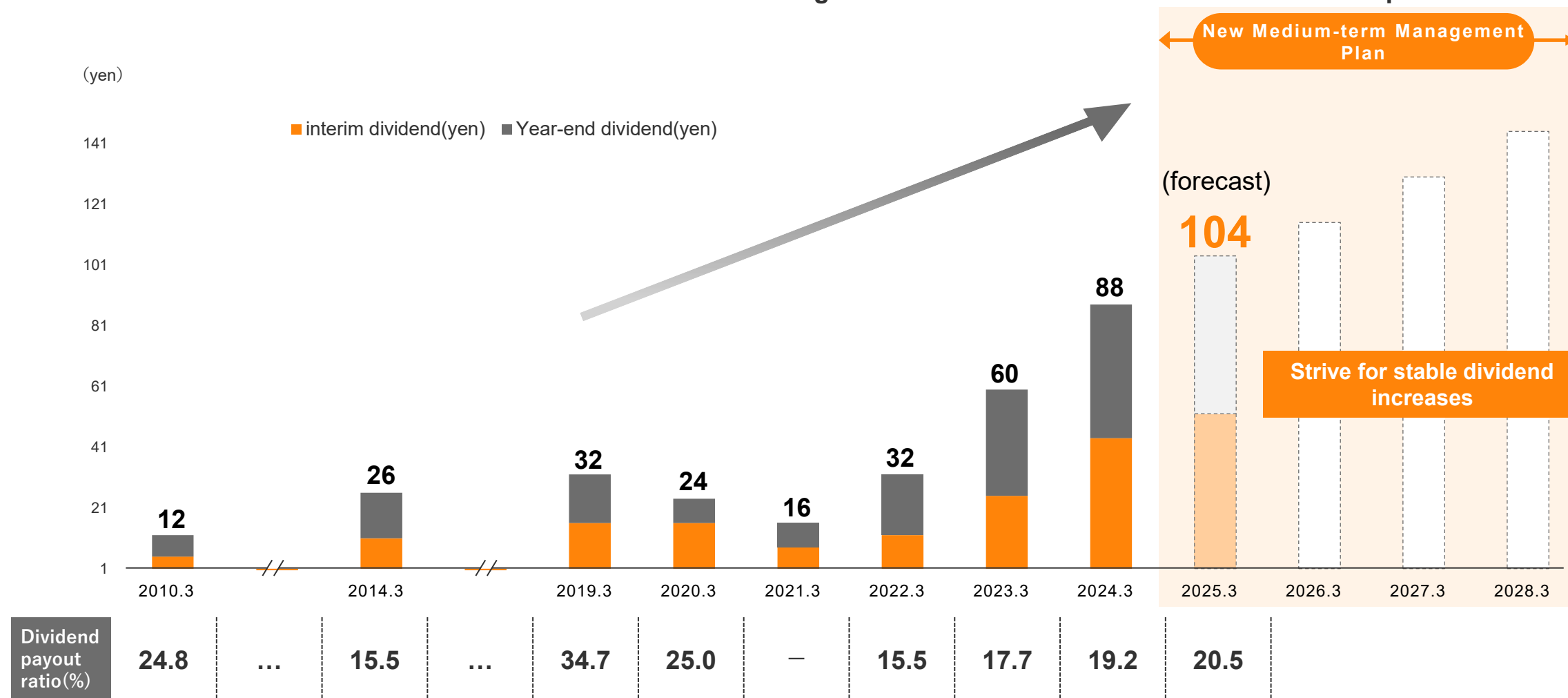
Revision of Consolidated Earnings Forecast: Main Factors and Future Outlook

Due to the rapid fluctuations in the exchange rate, the market prices of various products were weak. Although the profit margin will decline temporarily, the forecast for the second quarter will be increased from an increase in sales and a decrease in profit. Profit margins are expected to recover from the third quarter onwards due to strong individual purchases, and sales and profits are expected to be secured as planned.

	Initial plan	1Q	2Q~
Purchase	<ul style="list-style-type: none"> Purchasing (individual purchase + corporate purchase) : Compared to the previous fiscal year 118.0% The market price is relatively stable. Each product is flat or moderately rising 	<ul style="list-style-type: none"> Individual purchases: 133.3% year-on-year Record results for a quarter New store openings are going well Pricing with a sharp balance while taking into account the auction market For the purpose of strengthening the product lineup of stores, we actively carry out corporate purchases. 	<ul style="list-style-type: none"> Due to the impact of sudden exchange rate changes, the market prices of each product remain weak. Measures such as purchases and inventory price reviews are required in the second quarter. Including the current situation, individual purchases are expected to remain firm. Taking the time of market decline as an opportunity for corporate purchases, we will continue to strengthen corporate purchases.
Net sales	<ul style="list-style-type: none"> 117.2% compared to the previous fiscal year Retail sales ratio is expected to be about 50% Tax-free sales remained at the level of the previous fiscal year in the fourth quarter. 	<ul style="list-style-type: none"> Retail sales ratio: 53.0% year-on-year Duty-free sales: 199.0% year-on-year Sales to domestic customers also exceeded the previous year's level. Sales of overseas subsidiaries were also strong. Due to strong individual purchases, corporate sales are also strong. 	<ul style="list-style-type: none"> Duty-free sales may be affected by foreign exchange rates and other factors, and may settle down. Since we have been able to secure ample inventory as a source of funds, sales are steadily promoting. Prospects for transfer Control corporate sales according to the status of retail sales Risk inventory with low profit margins is cashed out early through corporate sales.
Gross profit margin	<ul style="list-style-type: none"> Assumed gross profit rate 26.2% : First half +0.6pt : Second half +2.4pt 	<ul style="list-style-type: none"> The market price is stable Retail sales ratio improved, but there was a difference in market trends compared to the first quarter of the previous year. and an increase in the proportion of corporate purchases, resulting in a year-on-year decline of 0.7pt The volume of corporate auctions reached a record high in a quarter, Contributes to the improvement of gross profit margin 	<ul style="list-style-type: none"> In the second quarter, due to price adjustments due to market fluctuations and an increase in the corporate sales ratio, Gross margin is expected to decline temporarily Inventory adjustments are expected to be in line with the initial plan from the third quarter onward. In the third quarter of the previous fiscal year, the gross profit margin declined due to market fluctuations. Gross margin is expected to be positive compared to the same period last year
SG&A expenses	<ul style="list-style-type: none"> 129.8% compared to the previous fiscal year Continued investment in growth, focusing on personnel costs 	<ul style="list-style-type: none"> Actively invest in human resources necessary for domestic growth and global expansion Generally controlled as planned 	<ul style="list-style-type: none"> Continue to invest in human resources for growth, such as opening stores SG&A expenses are expected to remain as planned in the second quarter and beyond.

Dividend forecast revision

Based on the dividend policy, the annual dividend forecast has been revised to 104 yen, an increase of 4 yen.
We will continue to focus on stable dividends and increasing dividends based on increased sales and profits.



Medium-term management plan Quantitative Targets (FY2025 to FY2028)

We will continue to actively invest in the medium-term management plan to achieve business growth that exceeds market growth*

At this point, there is no change in the quantitative targets for the fiscal year ending March 2026 and beyond.

Medium-term management plan						
(Millions of yen)	FY2024 (results)	FY2025		FY2026 (plan)	FY2027 (plan)	80th anniversary FY2028 (plan)
		Initial Plan	Plan for amendment on August 13, 2024			
Net Sales	119,459	140,000	144,500	170,000	200,000	250,000
Operating income	7,452	8,000	8,470	9,800	12,000	15,000
Operating margin	6.2%	5.7%	5.9%	5.8%	6.0%	6.0%
Ordinary profit	7,479	7,900	8,400			
Net income attributable to owners of parent	5,025	5,200	5,560			
ROE	19.2%	17.1%	18.1%			18% or more
Capital adequacy ratio	44.4%	Approximately 45%	Approximately 45%			Approximately 45%
EPS (yen)	458.7	476	507			
Dividend payout ratio	19.2%	21.1%	20.5%			Approximately 20%

CAGR
20%

*Reuse market performance in 2021 Average annual growth rate 7.5% Reform Sangyo Shimbun "Reuse Market Data 2023"

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 2025

Fueled by abundant inventories due to strong individual purchases, retail sales were strong.

Gross profit increased due to an increase in gross profit that exceeded the plan, which absorbed the increase in SG&A expenses and increased sales and profits compared to the same period of the previous year.

Individual purchase amount

18,017 millions of yen

YoY
133.3%

Individual purchase amount is the highest ever in the quarter

- The trading market of corporate auctions has been flat to slightly higher and stable.
- Recruitment and training of human resources progressed as planned, and aggressive opening of new stores and strengthening promotions contributed to an increase in the number of customers visiting stores.
- In addition to the increase in the number of customers, customers Purchase price per capita is strong

Net sales

33,499 millions of yen

YoY
133.5%

Store inventory is substantial and retail is strong.

- Consolidated net sales were secured with measures to strengthen corporate purchases, which were taken to prepare for business expansion and the opening of new stores, in addition to strong purchases from individuals.
- Retail sales, including sales to inbound tourists, remained strong, capitalizing on
- Flagship stores such as KOMEHYO SHIBUYA are doing well Migrated. Especially towed with watches and bags

Operating profit

2,137 millions of yen

YoY
123.9%

Due to a larger-than-expected increase in sales from a forecast of a decline in profits to an increase in profits

- Gross profit increased due to increased sales.
- While making necessary investments, such as an increase in personnel costs associated with opening stores, SG&A expenses were controlled as planned, and operating income increased.

Performance

Net sales and profits were at record highs in the first quarter

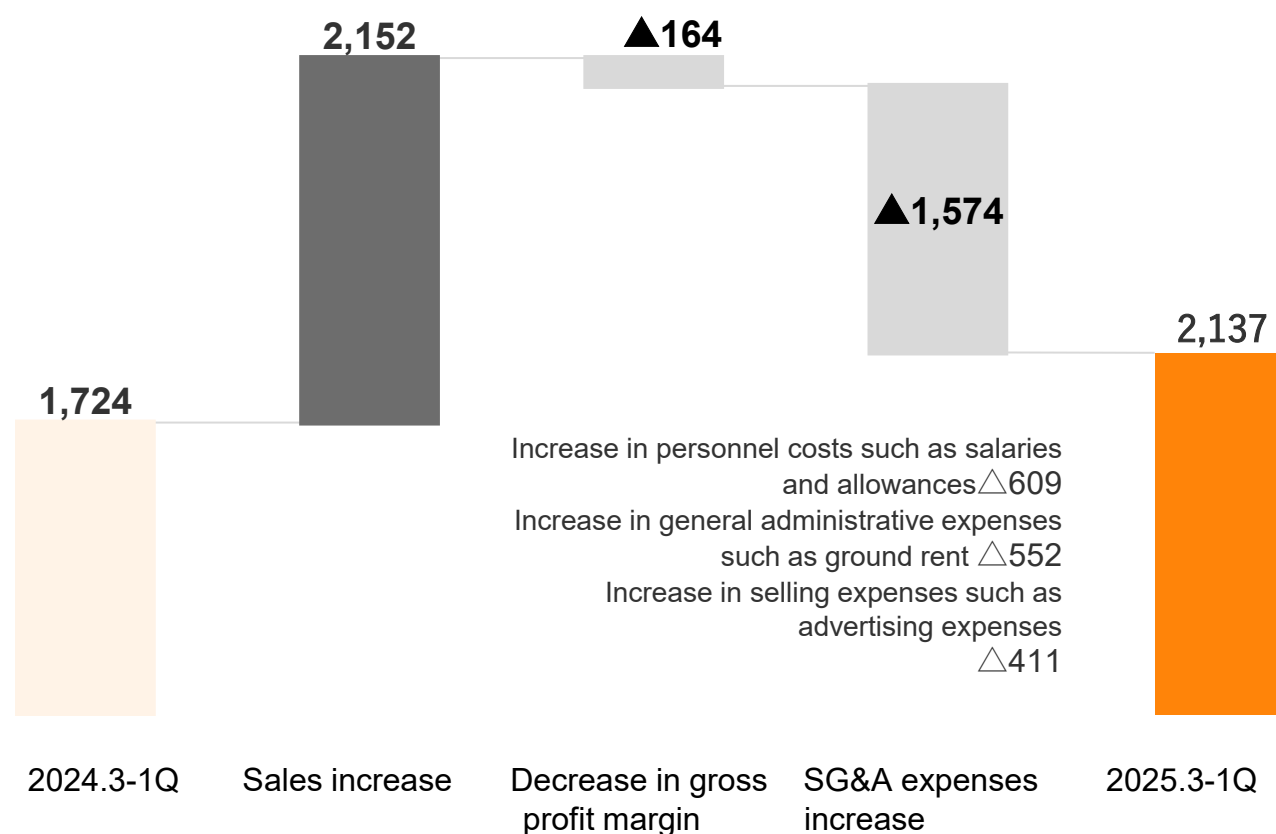
(Millions of yen)	'2023.3-1Q	'2024.3-1Q	'2025.3-1Q	Changes	YoY	Plan ratio*
Net sales	18,753	25,096	33,499	8,402	133.5%	23.2%
Gross profit	4,717	6,592	8,579	1,987	130.1%	-
Gross profit margin	25.2%	26.3%	25.6%	▲0.7	-	-
SG&A expenses	3,978	4,867	6,442	1,574	132.3%	-
Operating profit	739	1,724	2,137	412	123.9%	25.2%
Operating profit margin	3.9%	6.9%	6.4%	▲0.5	-	-
Ordinary profit	760	1,762	2,186	424	124.1%	26.0%
Net income attributable to owners of parent	519	1,183	1,412	228	119.3%	25.4%

*Comparison of "Notice of Revision of Earnings Forecast" disclosed on August 13, 2024 to the full-year plan for the fiscal year ending March 2025

Analysis of consolidated operating income

Purchases remained strong, which resulted in ample products on offer at stores. Regarding net sales, both retail sales and corporate sales increased significantly. Growth in net sales offset the decline in the gross profit margin and the increase in SG&A expenses, leading to increased profit.

(Millions of yen)



Net Sales

- Purchasing is strong and inventory is substantial.
- Growth in both retail and corporate sales
- Ratio of retail sales to net sales increased by 4.8pt compared to the previous fiscal year.

Gross profit

- Due to changes in market trends and an increase in corporate purchases, Decreased by 0.7pt from the same period of the previous year

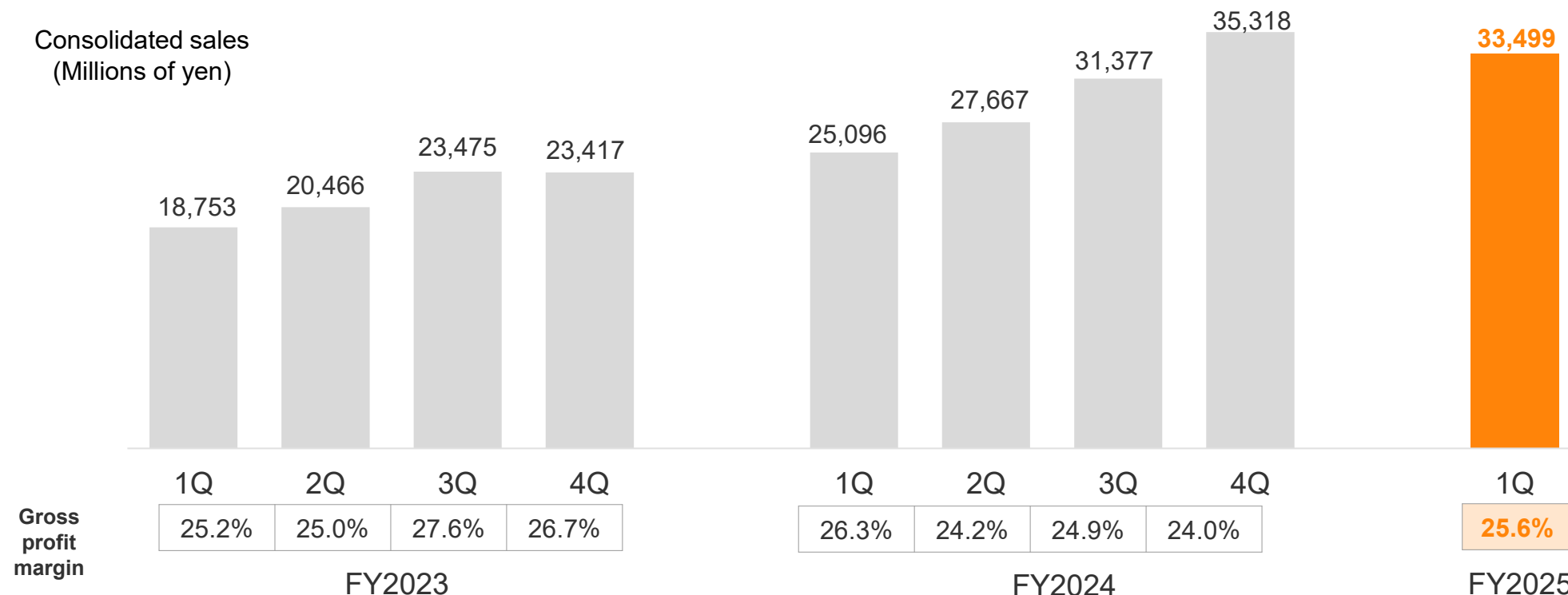
SG&A expenses

- Increase in salary allowances due to base pay increases and employee increases
- Increase in ground rent, etc. due to opening stores
- Increase in advertising expenses due to enhanced promotions

Trends in Consolidated Net Sales and Gross Profit Margin

In addition to strong individual purchases, we will strengthen corporate purchases to seize sales opportunities from customers in Japan and overseas.

Although the gross profit margin declined year-on-year, the substantial product lineup at the store contributed to the increase in sales



Factors behind fluctuations in gross profit

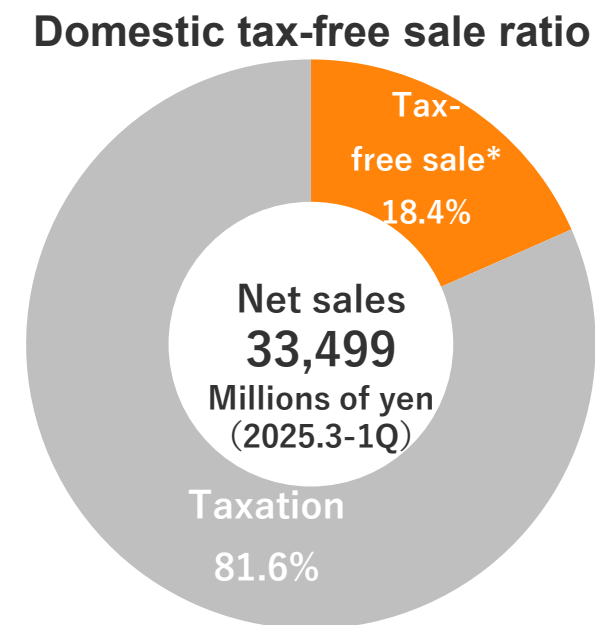
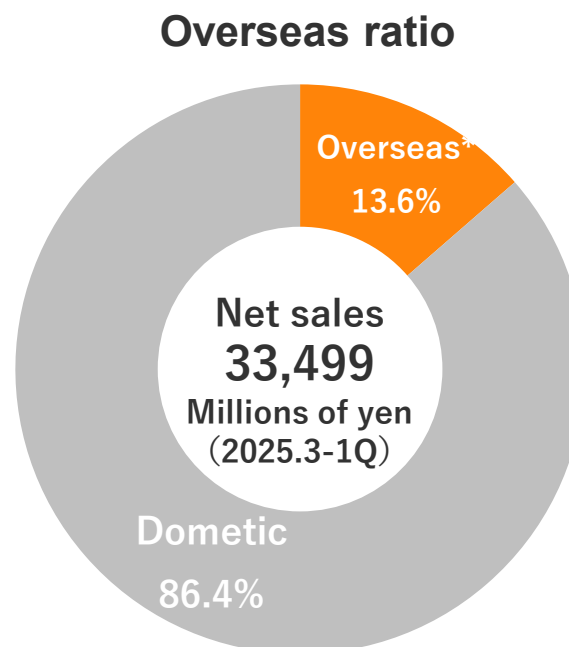
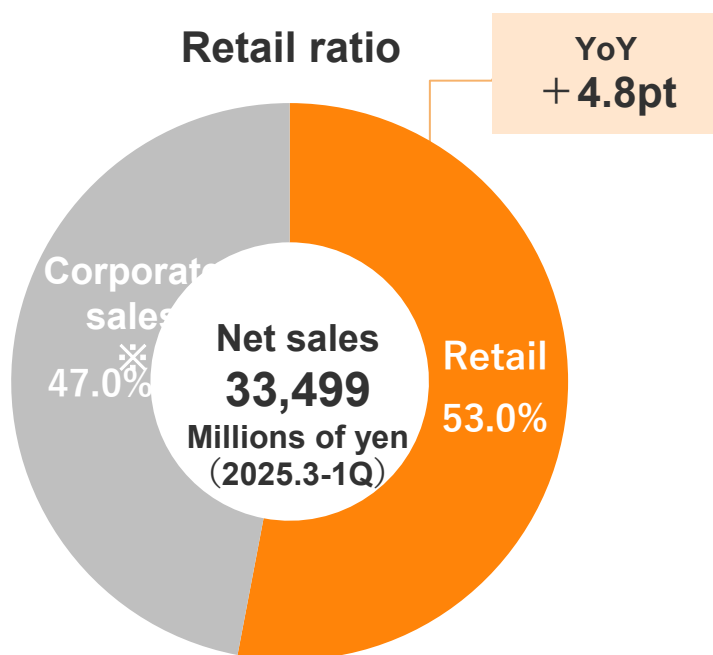
- Varies depending on product composition ratio (fashion > jewelry/precious metals > bags > watches)
- Varies depending on the composition ratio of individual purchases and corporate purchases (individual purchases > corporate purchases)
- Varies depending on the composition ratio of retail and corporate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

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

【Retail】 The retail ratio increased due to the opening of sales stores and the increase in customers, and the ideal composition ratio (retail: corporate = 50:50) was maintained.

【Overseas】 Overseas sales remained strong due to store openings and relocations in ASEAN countries and Taiwan.

【 Domestic tax-free sales】 Duty free sales performed well due to stores being kept well stocked.



*The ratio of overseas business does not include domestic tax-free sales, etc.

*From March 2025-1Q, the overseas ratio will be calculated as (sales of overseas group companies + overseas export sales) / consolidated net sales.

*According to the conventional formula (sales of overseas group companies/consolidated sales), the ratio of overseas sales is 10.2%.

*The figures have not been audited by an auditing firm, and there may be differences from the figures at the time of final settlement.

*Calculated before eliminating internal transactions.

*Calculated from domestic tax-free sales/ consolidated sales from 2025.3-1Q

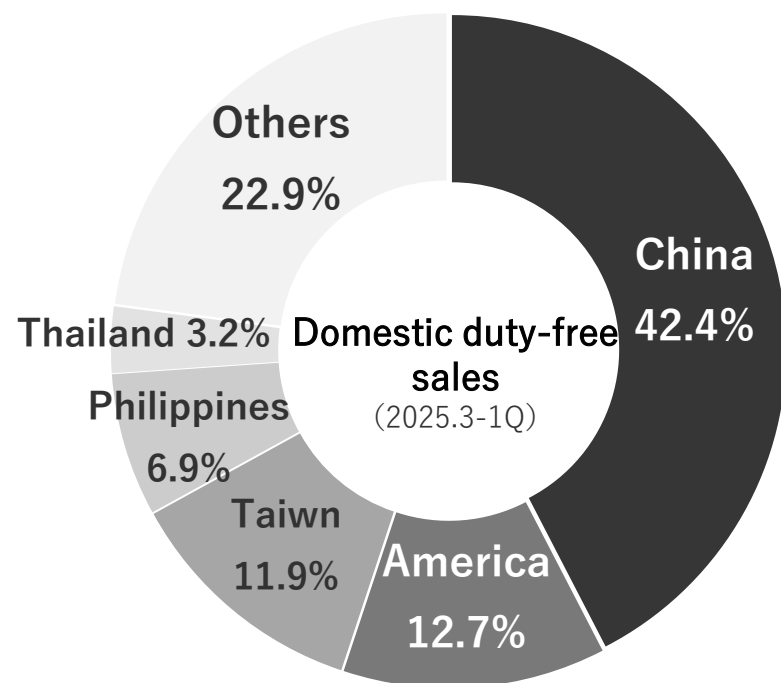
*Conventional formula (Domestic tax-free sales /((Consolidated sales) -Overseas group company sales)): 19.6%

* "Corporate sales" includes auction fees.

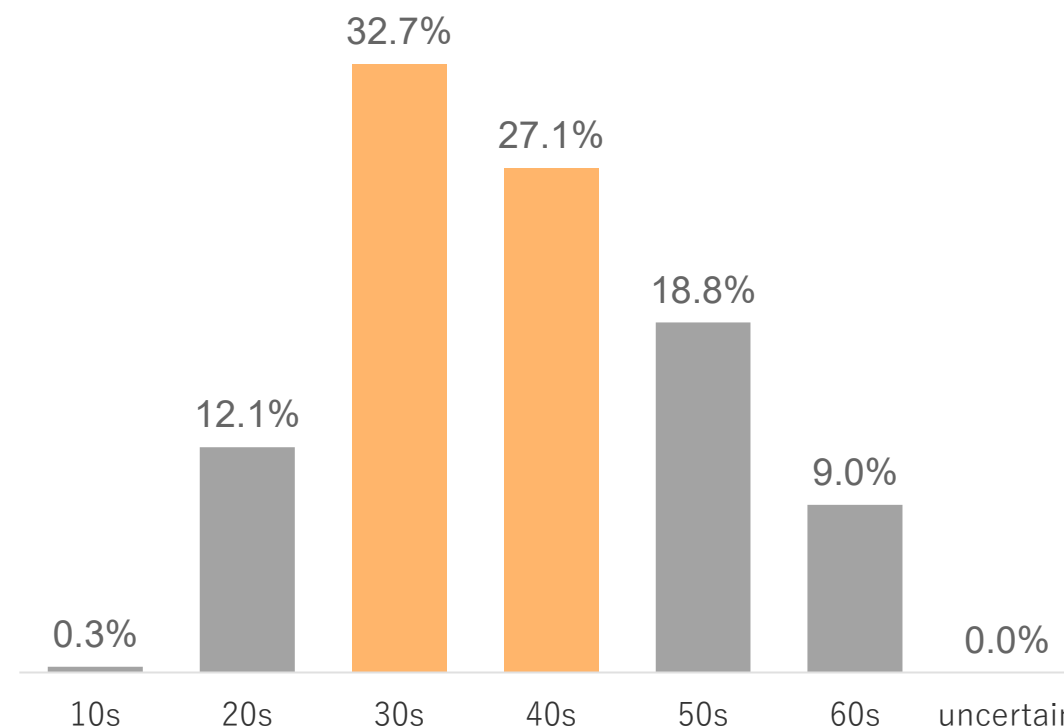
Breakdown of domestic duty-free sales

Just under 60% of the customers are from China (including Hong Kong), Taiwan, and Thailand, where KOMEHYO and BRAND OFF have stores. They are younger than the domestic customer base, with the volume zone being customers in their 30s to 40s.

Composition ratio by country/region



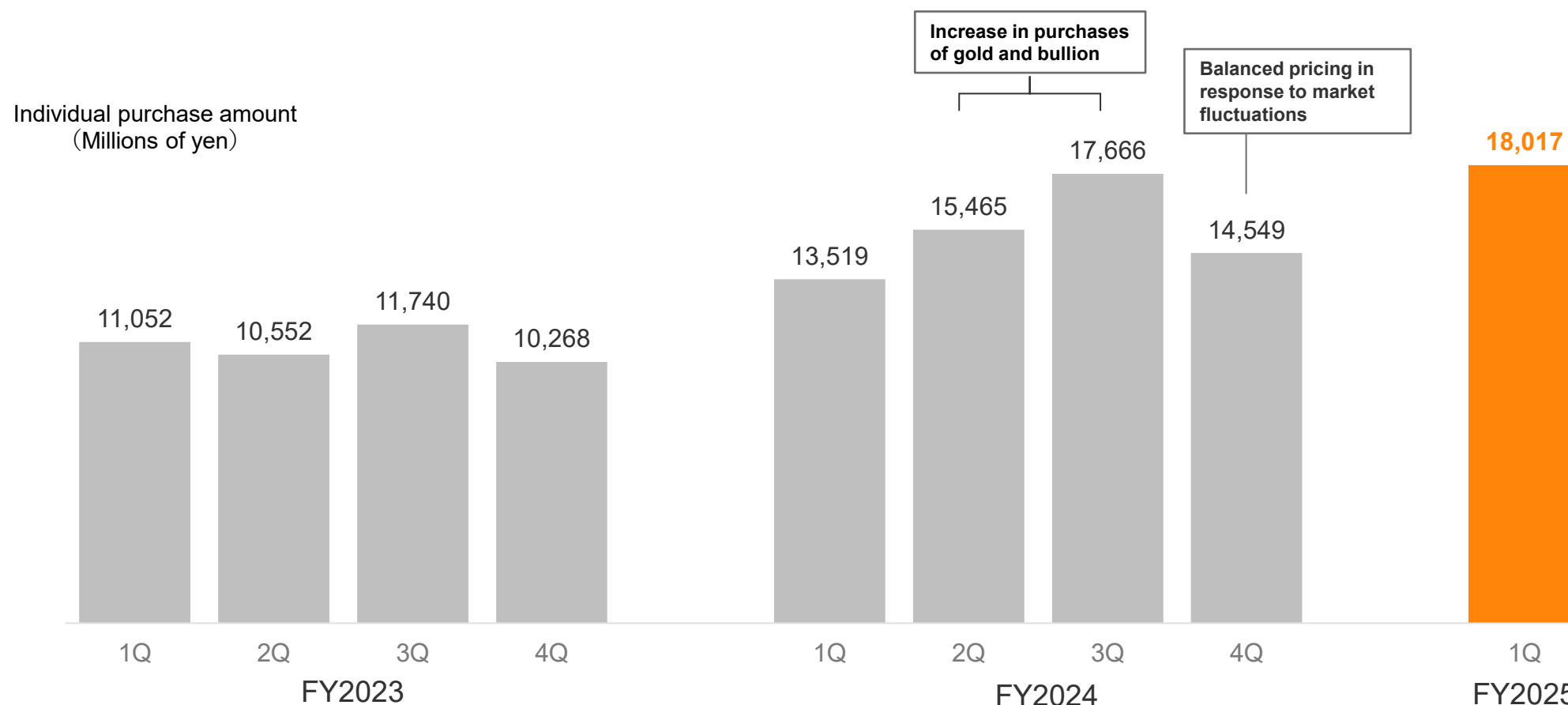
Percentage of purchasers by age group (2025.3-1Q)



*Aggregated by issuing country/region from passports

Purchase from individual customers (Group total)

Due to the continued opening of purchasing specialty stores and the growth of existing stores, the number of customers and the purchase price per customer remained strong, and the year-on-year increase was 133.3%

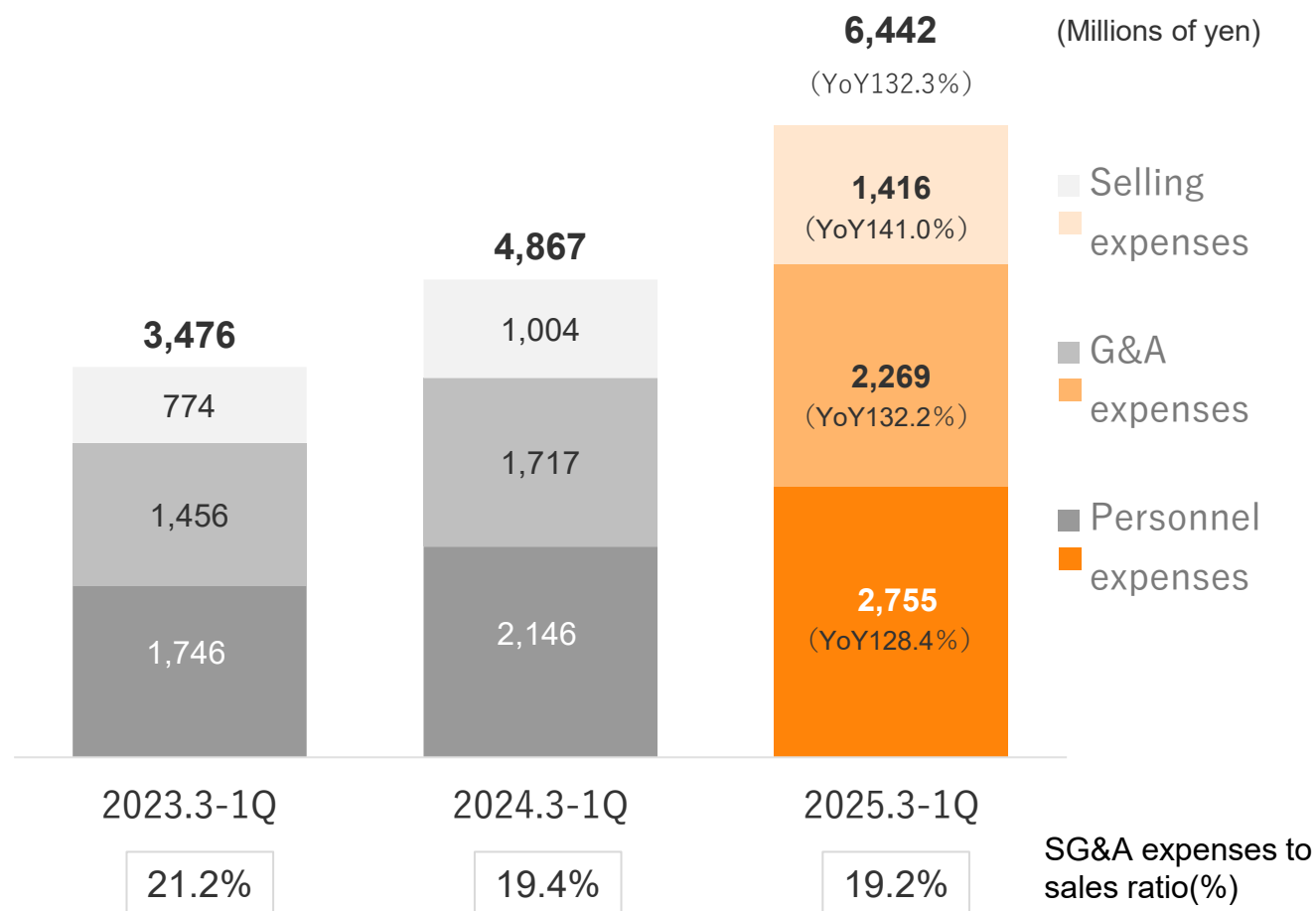


* The individual purchase amount is the amount purchased from an individual customer through the following route.

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

Changes in selling, general and administrative expenses

In order to secure the human resources necessary for opening new stores, labor costs increased due to the strengthening of recruitment and training. With the increase in sales, SG&A expenses were suppressed as planned, and the SG&A ratio decreased



Selling expenses

- Promotions for new store openings
- Increased credit card fees due to increased sales

G & A expenses

- Ground rent associated with opening a new store, increased software depreciation and amortization

Personnel expenses

- Employee recruitment costs associated with opening new stores, increase in salary allowances, etc. due to base pay increases

Balance sheet overview

In addition to strong individual purchases, we strengthened corporate purchasing with the aim of expanding the scale of our business and strengthening our retail market to secure ample inventory.

Significant increase in inventories, which are a source of revenue expansion and are directly linked to growth.

(Millions of yen)	March 2024	June 2024	Change
Current assets	49,926	60,400	10,473
Cash and deposits	15,208	17,914	2,705
Inventories	24,353	30,695	6,342
Other current assets	10,364	11,791	1,426
Non-current assets	14,112	14,926	813
Assets	64,039	75,327	11,287
Liabilities	35,269	45,346	10,077
Interest-bearing liabilities	27,733	37,748	10,014
Other liabilities	7,535	7,598	63
Net assets	28,770	29,980	1,210
Liabilities and net Assets	64,039	75,327	11,287

In the reuse business, the quality and quantity of inventory, which is the source of sales, is important, and a large and fresh inventory is a competitive advantage.

Inventories

Strong individual purchases and an increase in inventories, which are the source of sales, due to strengthening corporate purchases

Interest-bearing liabilities

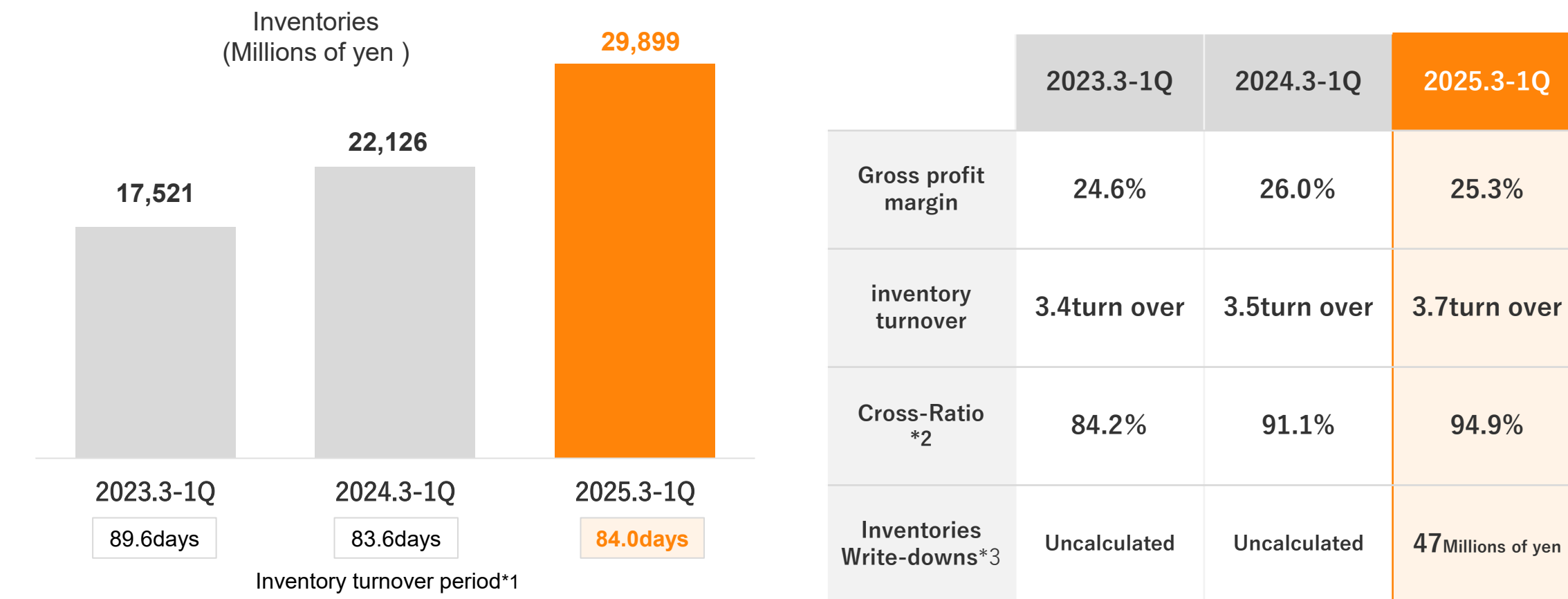
Interest-bearing debt increased due to increase in inventories

Net assets

Increase in retained earnings, etc.

Inventory Turnover

Abundant inventory secured through individual purchases and corporate purchases is controlled while being aware of the residence period and unrealized gains. The gross profit margin declined due to an increase in corporate purchases, but the inventory turnover rate increased due to an increase in the speed of commercialization, and the crossover ratio increased.



*1 Inventories /Net sales *2 An indicator that is emphasized within the group, calculated as gross profit margin x inventory turnover rate.

*3 Since the figures have not been audited by an audit firm, there may be discrepancies from the figures for the current fiscal year.

3. Segment overview for the First Quarter of the Fiscal Year Ending March 31, 2025

Summary of financial results by segment for the First Quarter of the Fiscal Year Ending March 31 2025

Brand fashion business (BF)			Tire and wheel business (TW)	
Individual purchase amount	Net sales	Operating income	Net sales	Operating loss
17,986	32,377	2,106	1,111	3
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
(YoY133.3%)	(YoY134.5%)	(YoY125.1%)	(YoY110.1%)	(—)

Purchase	Opened 13 purchasing center (KOMEHYO 11, BRAND OFF 2) Opened 1 store Stores annexed with sales facilities Due to the growth of existing stores and the opening of new stores, individual purchases are strong.
Net sales	Fueled by abundant inventory due to strong individual purchases, retail and corporate sales performed well, resulting in significant growth in sales.
Gross profit margin	The retail trade ratio increased due to the opening of dealerships and an increase in the number of customers, but the gross profit margin declined due to differences in market trends compared to the first quarter of the previous year and an increase in the proportion of corporate purchases
SG&A expenses	Actively invest in human resources to expand business SG&A expenses increased, but were controlled as planned

Net Sales	Strong sales of new summer Tire, personal purchase and sale of used products, and domestic and overseas sales of in-house planned wheels
Gross profit margin	Online sales of new Tire with low profit margins increased, and gross profit margin declined.
SG&A expenses	Due to the increase in web sales, sales commissions and other expenses increased, resulting in a decrease in profit.

* Due to the impact of foreign exchange conversion, etc., there is a difference from monthly sales.

Overview by segment

In the brand and fashion business, individual purchases and retail and corporate sales are strong.

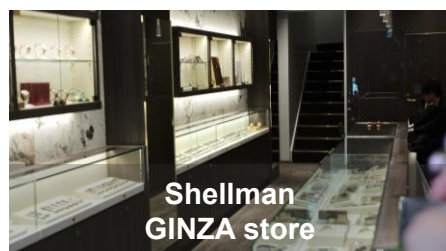
In the Thailand Wheel business, the composition ratio of new Tire and Wheels in online sales increased

(Millions of yen)		'23.3-1Q	'24.3-1Q	'25.3-1Q	Change	YoY
Brand Fashion	Net sales	17,794	24,075	32,377	8,301	134.5%
	Operating income	730	1,683	2,106	423	125.1%
	Operating margin	4.1%	7.0%	6.5%	▲0.5pt	-
Tire and wheel	Net sales	947	1,009	1,111	101	110.1%
	Operating income	2	2	▲3	▲6	-
	Operating margin	0.3%	0.2%	-	-	-
Real estate leasing	Net sales	71	71	82	10	115.0%
	Operating income	21	21	27	5	125.9%
	Operating margin	30.3%	30.3%	33.2%	+ 2.9pt	-

Stores | 249stores in total for the Group (as of June 2024)

In the first quarter, the Group opened 16 stores, mainly specializing in purchasing.

	Brand Fashion					Tire and wheel	
	 KOMEHYO	 BRAND OFF T O K Y O	 Shellman Since 1971	 WORM	 SELBY.	 Craft	 U-ICHIBAN
flagshipstore	6	3	1				
Sales Stores	1		6	3			
Stores annexed with sales facilities	19 (1)	3			2	10	2
Purchasing Center	136 (11,-1)	8 (2)					
Franchised purchasing center		28					
Overseas	6 (2)	15					
Total	168	57	7	3	2	10	2

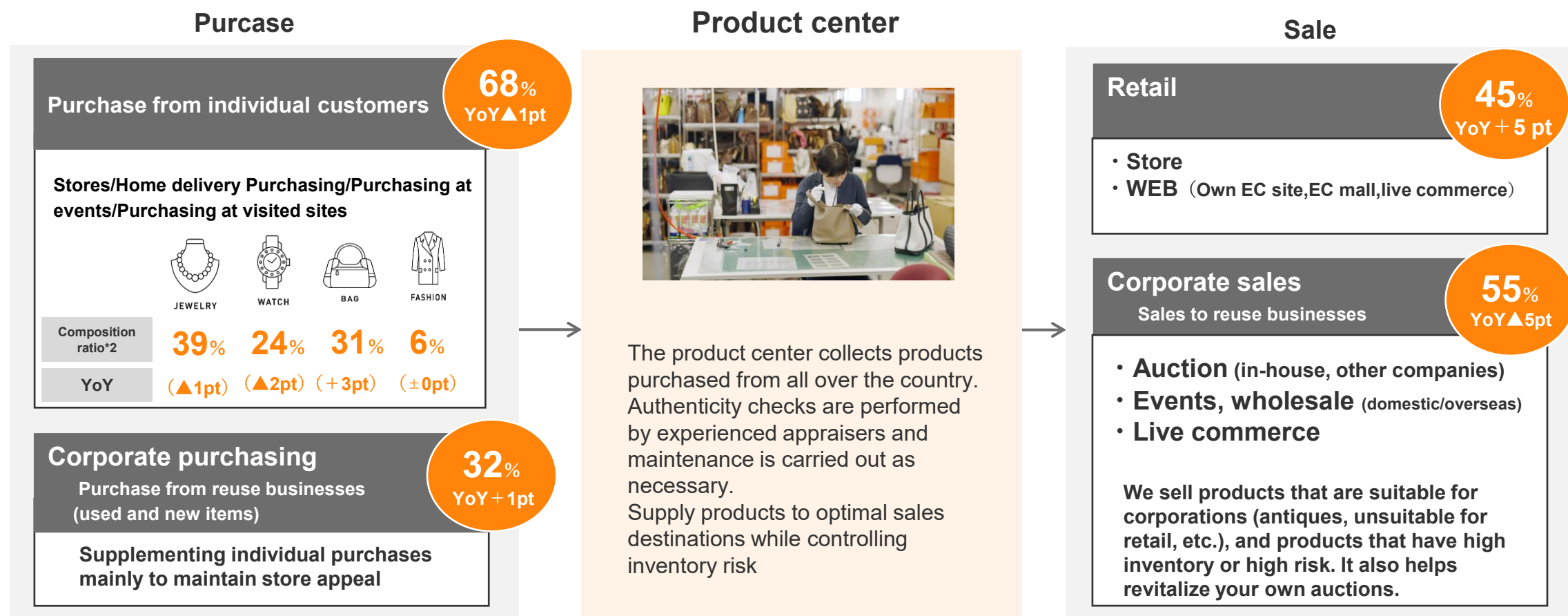


*1 The figure in parentheses () represents the increase during the first quarter.

KOMEHYO | Purchasing and sales status by route ^{*1}

BF business

Domestic retail gold prices remain high in terms of the composition of products purchased by individuals. As a result, jewelry and precious metals account for about 40%. Retail sales performed well due to an increase in the number of customers, and retail sales as a percentage of sales increased by 5 percentage points.



*1 First quarter cumulative total for fiscal year ending March 2025

*2 Composition ratio of each product to individual purchase amount

KOMEHYO | Status of retail sector

BF business

In Japan, we are taking on the challenge of new formats such as store size, store locations, and items handled. Overseas, we opened our fifth store in Thailand and our first dealership in Singapore. Selling locally purchased products to strengthen retail.

Domestic stores

KOMEHYO Nagoya Honten BAG+
(Nogoya city, Aichi)



KOMEHYO Nihonbashi Store
(Chuo Ward, Tokyo)



- Opened a bag specialty store (KOMEHYO Nagoya Honten BAG+) that sells bags and accessories with a slightly used feel, which were previously sold by corporations, at more affordable prices.
- We also took on the challenge of opening a small-scale purchasing store (KOMEHYO Nihonbashi Store). In September 2024, in Aichi Prefecture, which is highly recognized, we plan to open a store in a commercial facility, "LaLaport Aichi Togo Store" (Togo Town, Aichi District)

Overseas stores

KOMEHYO The Mall Bangkok Store
(Thailand)



KOMEHYO Suntec City mall Store
(Singapore)



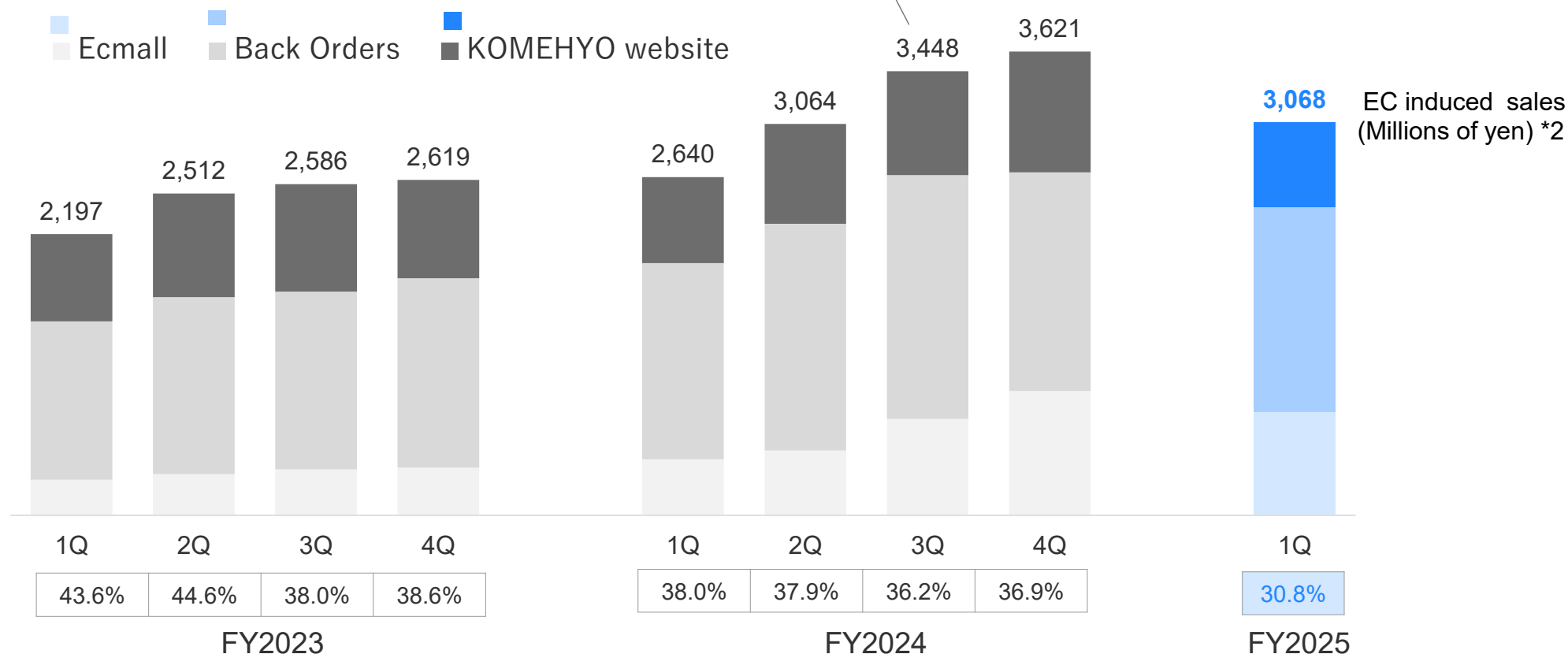
- Opened two dealerships in Asia (Thailand and Singapore).
- Company established in Malaysia in April 2024 and United States in July 2024. Consider sales channels according to the progress of individual purchases

KOMEHYO | E-commerce-induced sales rate

BF business

Due to the increase in the number of customers and the unit price per person, it increased by 116.2% compared to the same period of the previous year. Due to an increase in the sales ratio of customers visiting Japan at sales outlets, the EC involvement rate*1 has remained at around 30%.

- October 2023 Introduced multilingual tools on our e-commerce site
- November 2023: Sales will begin on Mercari Shops, an e-commerce PF. A total of 8 mall listings are held in Japan and overseas



*1 EC-related sales/retail sales

*2 Sales that are the sum of sales from the company's own e-commerce site and e-commerce mall, and sales from customers purchasing products at stores via the company's e-commerce site. Integration with offline is essential for digital marketing strategies that leverage our strengths

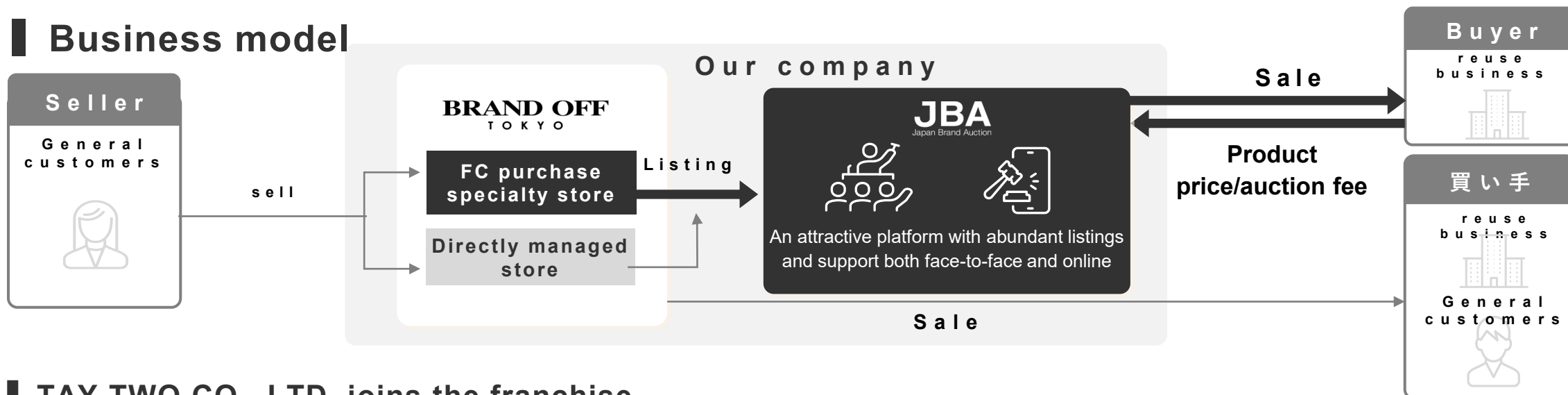
BRAND OFF
T O K Y O

Improving Profitability starting with Franchised Purchase Centers

BF business

Increase purchase volume by opening more franchised purchase centers and strengthen the flow of items to be sold on the company-operated Japan Brand Auction (JBA). Increase JBA's GMV (trading volume) and improve profitability with auction fees.

Business model



TAY TWO CO., LTD. joins the franchise



"BRAND OFF Purchase Specialty Used Book Market Tsurumi Store (FC Store).
BRAND OFF is located in the existing "Used Book Market" store.

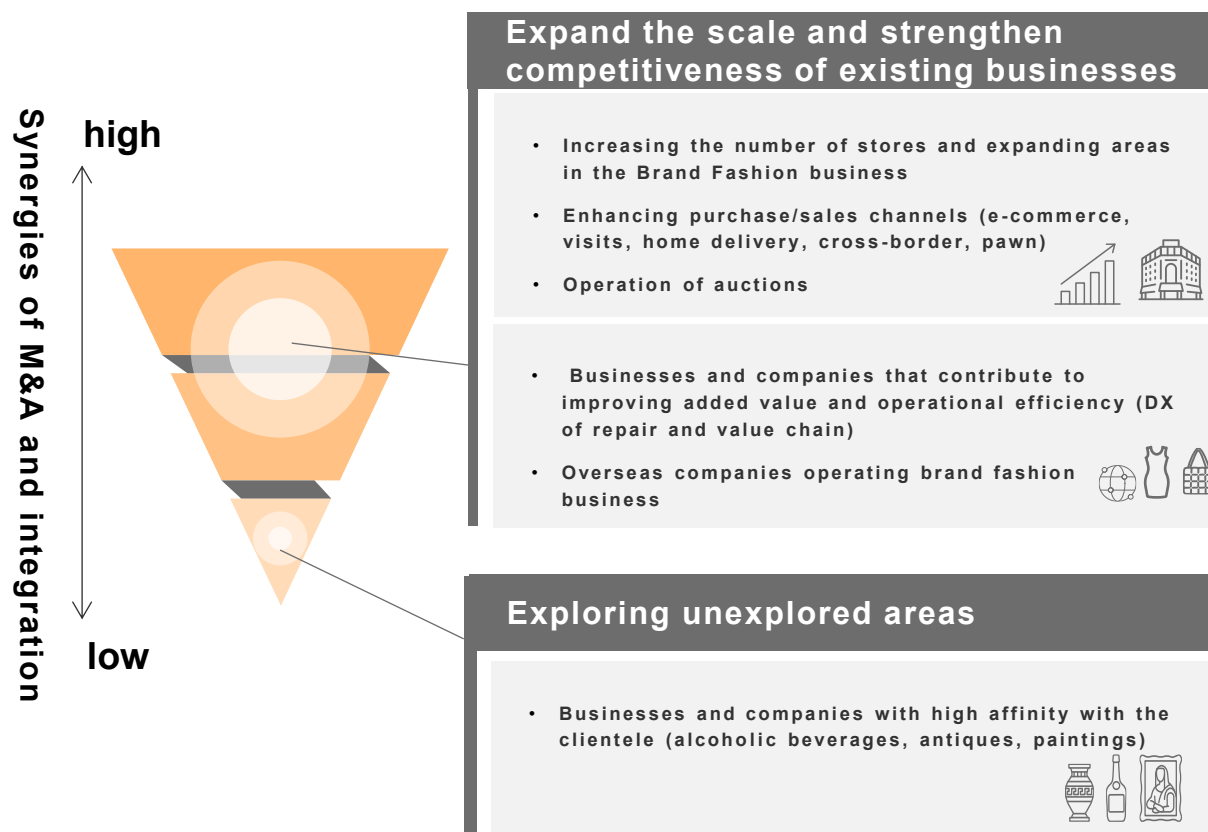
- In June 2024, we signed a franchise agreement with Teitu Co., Ltd., which operates "used book markets," "sieves," and "trading card parks" nationwide, for the operation of the brand reuse business. In July 2024, the first FC store will open based on the business alliance. While emphasizing sustainable growth, we aim to expand into multiple stores.
- Strengthening sales to a major corporation that can operate multiple FC stores in the future
- After opening a store, while emphasizing sustainable growth, we will strengthen support to increase the purchase price per store.

BRAND OFF TOKYO | RECLO Inc. joins the group

BF business

On April 3, 2024, K-Brand Off Co., Ltd., our consolidated subsidiary, announced its acquisition of all shares in RECLO Inc., which operates RECLO, an e-commerce site for reselling products of highly renowned brands.

Approach to alliances



Acquisition of RECLO Co., Ltd. (April 2024)

Features of RECLO

- A strong base of individual customers at Tmall, one of the largest e-commerce sites in mainland China, among other strengths
- Strong online sales capabilities, which are demonstrated mainly in cross-border e-commerce
- A wide range of customer touch points, including purchases made in collaborations with other companies' e-commerce malls



RECLO

Our aims

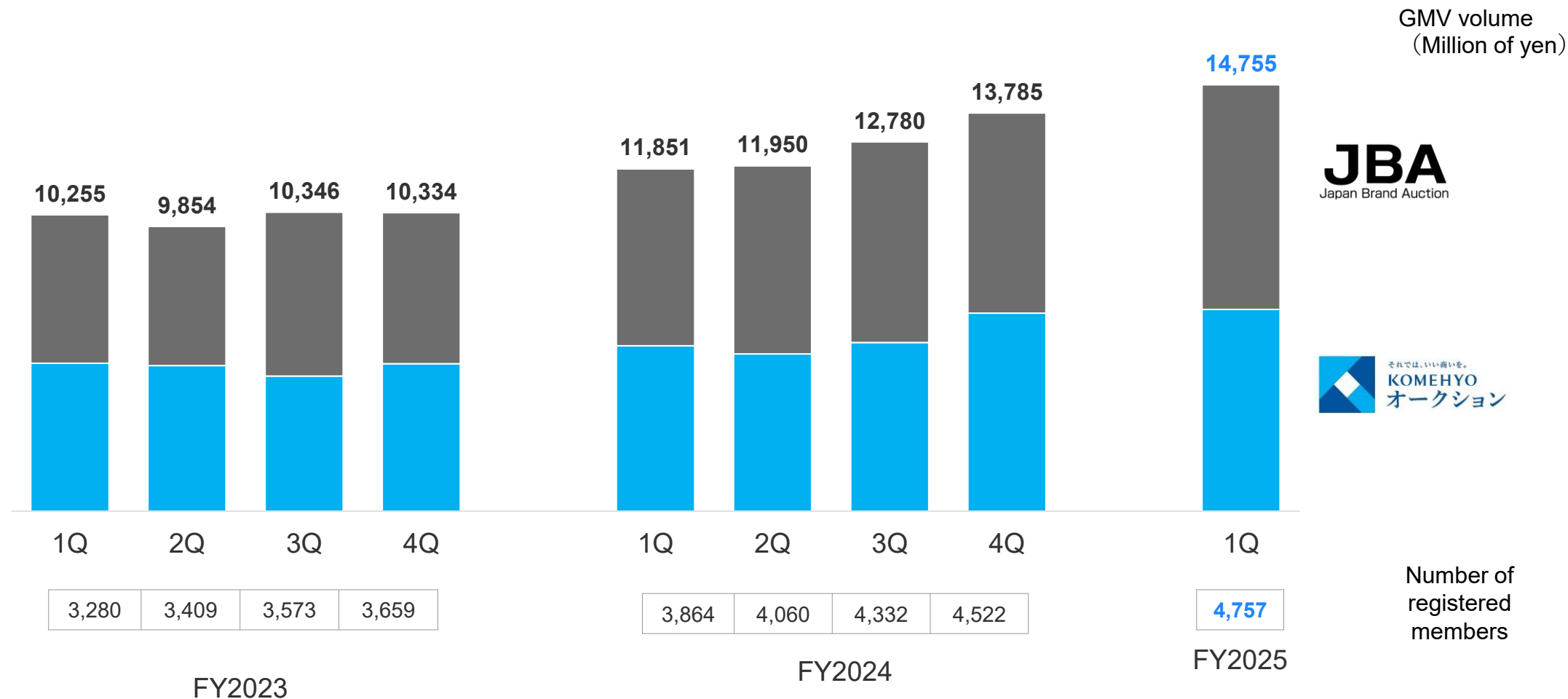
- Strengthening our business portfolio**
Inventory linkage with K-Brand Off and RECLO, aiming to increase sales and profits by increasing the number of EC listings
- Towards improving corporate value**
Enhance our influence in the Asian luxury market, which is expected to expand in the future, and lead to further growth

※ An absorption-type merger was completed on July 1, 2024, with K-Brand Off being the surviving company and RECLO Inc. being the disappearing company. The various services previously provided by "RECLO" will remain unchanged in the brand name, and will continue to be provided by K-Brand Off Co., Ltd.

Corporate auction GMV (volume) growth

BF business

Due to the increase in the number of member companies, JBA's Kanazawa venue real auction is particularly strong.





Overview of tire and wheel business

TW business

Strong sales of new summer Tire, private purchase and sale of used products, and domestic and overseas sales of in-house planned wheels Gross profit margin declined due to an increase in online sales of new Tire, which has a low profit margin.

Craft

• Purchase/trade-in

-Second-hand purchases at stores are strong at 118% compared to the same period last year. Secure high-quality genuine tires and wheels when installed on a new car through trade-in.

• Sales

-Summer Tires sales were steady at 120% year-on-year
-Actively hold custom events to improve the unit price per customer



Strengthen in-store trade-ins and purchases

Auto parts japan

• Purchasing/corporate purchasing

The competitive environment for corporate purchases has intensified. As a result, the amount of corporate purchases has decreased by 92% compared to the same period last year.

• Sales

-WEB sales of Tire and wheels increased 114% year-on-year for new products.
- The trend of selling tires individually continues due to the price increase of aluminum wheels, resulting in low profit margins



Increased number of items listed on EC mall due to improved sasage efficiency

4×4 engineering service

- We are expanding the size of our main brand Bradley series, which will lead to the development of new partners in Japan and overseas.
- Started direct transactions with overseas partners. Aiming for further growth and expansion.



Forged 4WD wheel "BRADLEY FORGED Takumi"

4. Appendix

Appendix

1. **Company Profile** **P.40**
2. **Quantitative Targets of the
Medium-Term Management Plan
and Outlook for the Initial Plan** **P.51**
3. **Initiatives of each brand** **P.54**

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: 1,536 Non-consolidated: 33 (As of June 2024)
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 Business list

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 2024

119,4591 millions of yen

	Sales ratio	Business content	Main customers	Overseas sales ratio
 Brand Fashion (BF)	95.5%	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 90.2%</div> <div>Overseas*1 9.8%</div> <div>119,459 Millions of yen</div> </div>
 Tire and Wheel (TW)	4.2%	Purchasing and selling tires, aluminum wheels, and automotive accessories		<div> <div>Retail ratio</div> <div> <div>Corporate sales*2 51.6%</div> <div>Retail 48.4%</div> <div>119,459 Millions of yen</div> </div> </div>
 Real estate leasing	0.3%	Leasing and management of stores, leasing of stores within the Group	<ul style="list-style-type: none"> Corporation 	

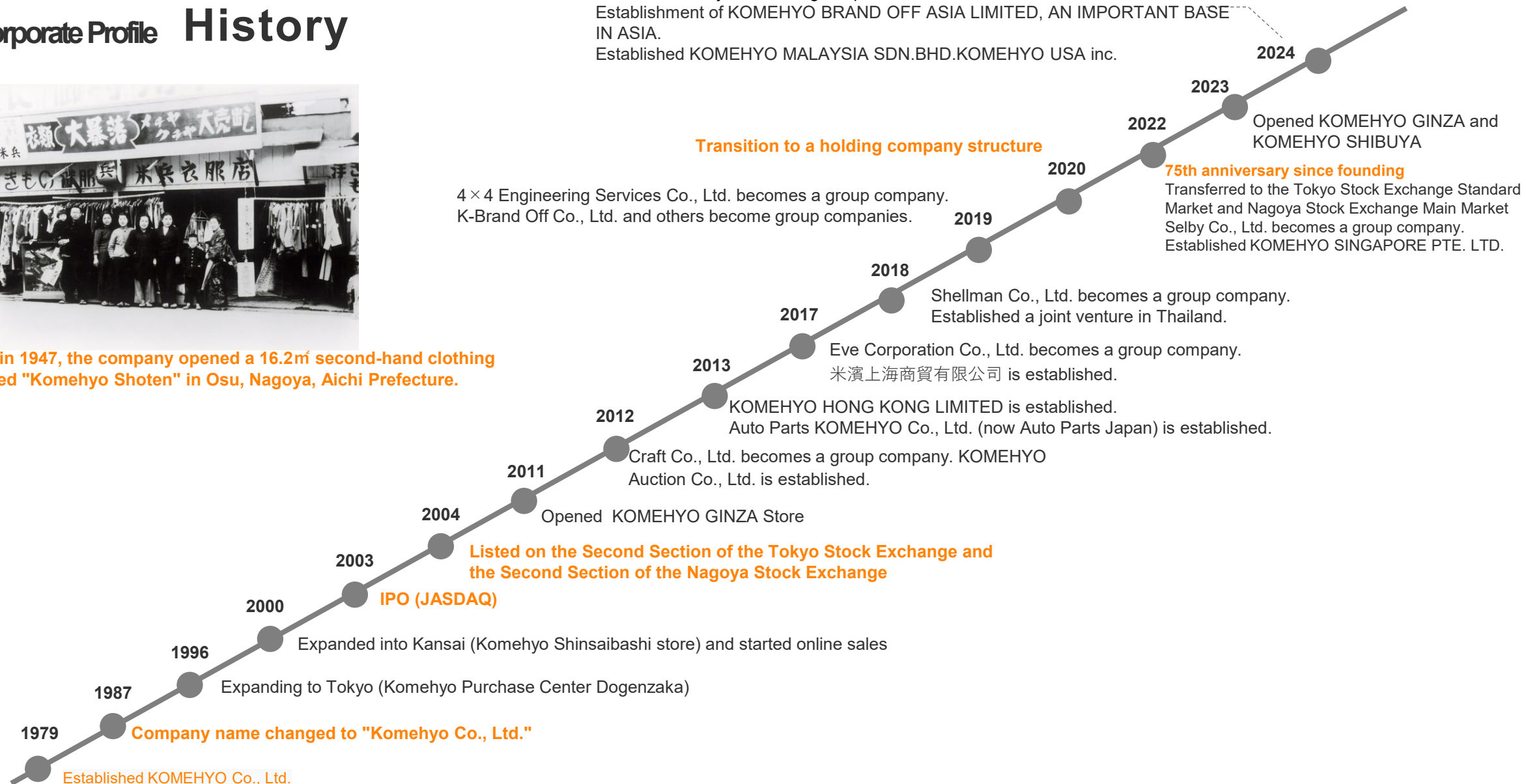
*1 "Overseas" does not include domestic duty-free sales, etc. *2 Including auction fee

Corporate Profile History



Founded in 1947, the company opened a 16.2㎡ second-hand clothing store called "Komehyo Shoten" in Osu, Nagoya, Aichi Prefecture.

RECLO Inc. joins the group
Establishment of KOMEHYO BRAND OFF ASIA LIMITED, AN IMPORTANT BASE IN ASIA.
Established KOMEHYO MALAYSIA SDN.BHD.KOMEHYO USA inc.



Corporate Profile Human Capital Data

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

1,405 people

Talent retention rate *1

92%

Sales per full-time employee *1

85 百万円



Ratio of female managers *2

20.0%

Female employee ratio *2

consolidated **38.2%**

BF business **41.0%** TW business **5.7%**

Wage gap ratio *1

Full-time employee **73.9%**

All workers **50.6%** Part-time/fixed-term employee **73.6%**

Rate of male childcare leave taken *1

82.1%

ToMo *3

23.2

Engagement score *1 *4

70 (B-)

Paid acquisition rate *1

Full-time employee **61.4%**

All workers **66.2%** Part-time/fixed-term employee **78.3%**

*1 Results for the fiscal year ending March 2024 *2 As of the end of March 2024

*3 Abbreviation for Total Motivation, which quantifies the "overall motivation" that affects work performance. *4 Komehyo Co., Ltd.

Corporate Profile Business/service introduction |



The main brand of Komehyo Holdings, which mainly sells and buys used brand products. Aiming to improve market standards by creating "curiosity" among customers and society toward a seamless purchasing experience between online and offline

Store development



• 162 stores in Japan, 4 stores in Thailand, and 1 base in Singapore *1

• Sales outlets such as domestic flagship stores will be opened mainly in major cities in Japan.

Purchasing specialty stores open stores along the way of customers' lives with the concept of "purchasing at safe, usual, and nearby locations."

• All stores are directly managed, and appraisers who have undergone the company's certification system are in charge of purchasing.

• A department specializing in education systematizes the training process and curriculum for appraisers.

We enable speedy store openings by producing efficient and stable human resources.

Customer attributes by product

Jewelry

50s • Female

Bags

40s • Female

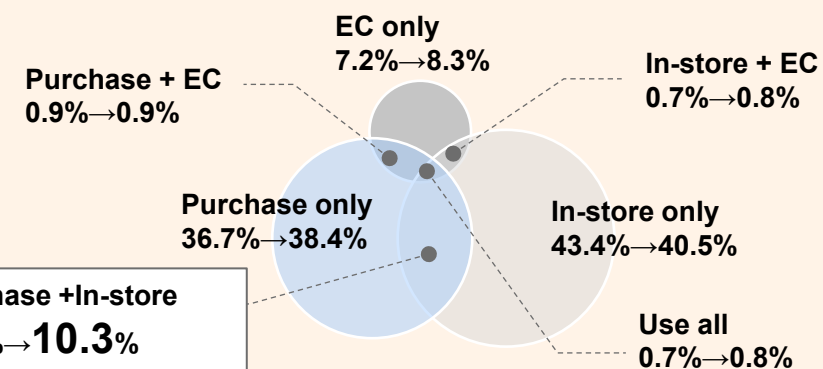
Watches

50s • Male

Fashion

30s • Male and Female

Changes in the number of members*2 composition ratio



Only about 10% of people use buying and selling at the same time. Focus on building relationships with customers through store openings and OMO *3 strategies, one-to-one customer service, and promote mutual use.

* 1 As of the end of March 2024 * 2 Number of KOMEHYO membership card members UU Comparison of 2014-2023 → 2014-2024

* 3 Abbreviation for online merge offline, which refers to the fusion of online (EC) and offline (store)

Trends in purchase price per customer by product |

The corporate trading price of each product was flat or slightly higher.

By handling multiple products in a well-balanced manner, we have been able to diversify the risk against market fluctuations, and the unit price per individual customer has remained stable.

Trends for the 1Q of the fiscal year ending March 2025



JEWELRY

Retail gold prices in Japan continue to rise, and the market price is on an upward trend, especially for retail products. Despite the impact of the decline in diamond prices, the overall unit price per buyer remained flat



WATCH

Against the backdrop of rising overseas demand due to the impact of foreign exchange rates, the purchase price increased year-on-year. Mainly for retail-oriented products, the market price has recovered to the same level as the previous year, and the unit price per customer has been on an upward trend recently.



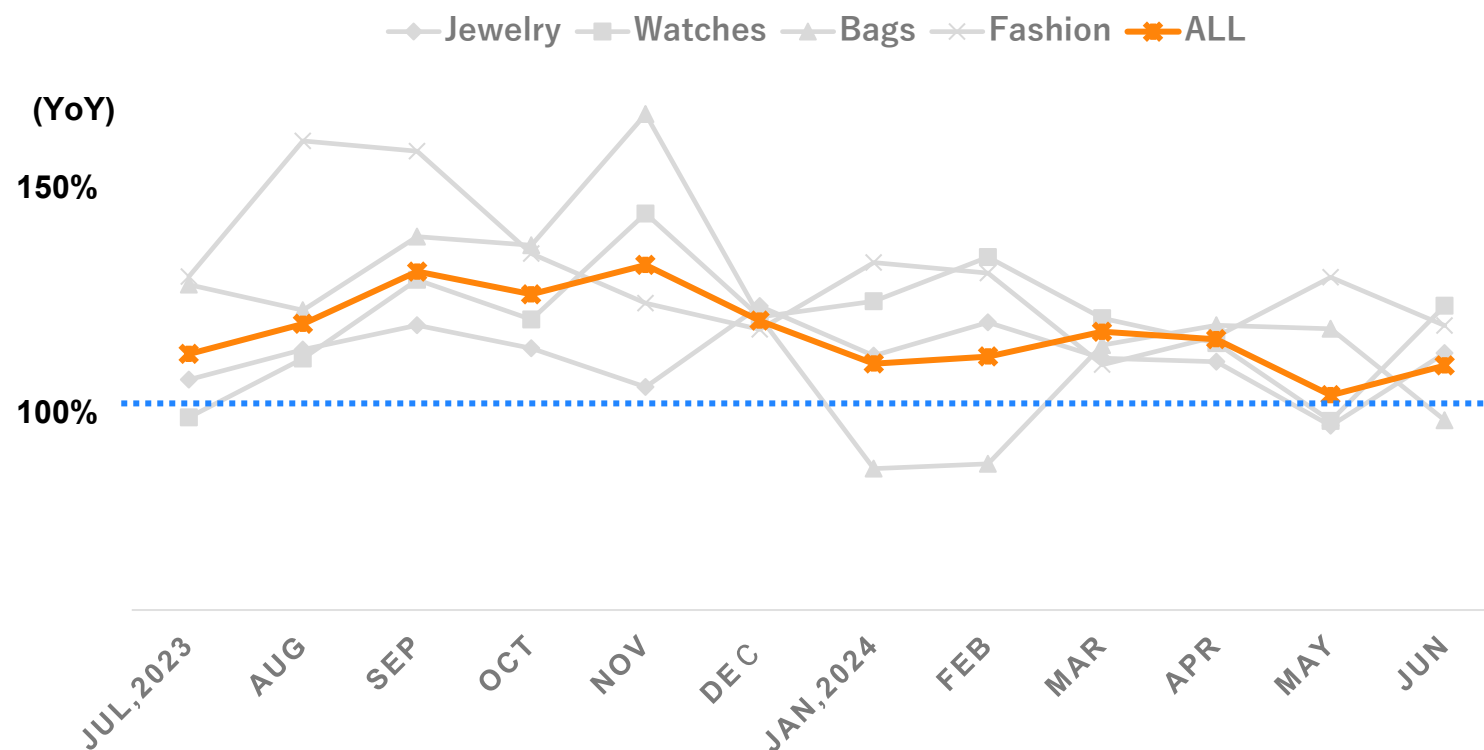
BAG

Due to the strong performance of inbound the corporate trading market is recovering and the unit price per customer is rising. In particular, the market price of popular products remained high. As a reaction to the upward trend in the market price of the previous year, the unit price per customer in June was lower than the previous year, but the overall unit price per purchaser remained strong



FASHION

Since the previous fiscal year, we have strategically continued to strengthen the purchase of high-unit price products. As purchases continue to be strong, there has been no significant change in the unit price per purchaser.



Corporate Profile Business/service introduction **BRAND OFF** T O K Y O

Mainly sells, purchases, and quality used branded products. The tax-free ratio of sales is high, and the company has a particular strength in selling bags. Operates the corporate auction “JBA” and contributes to improving profitability

Store development



- 42 stores in Japan and 15 stores overseas (Hong Kong, Taiwan, Shanghai, China)*1
- Headquartered in Kanazawa City, Ishikawa Prefecture, has a strong customer base mainly in the Hokuriku region of Japan.

Actively opening FC-style purchasing specialty stores to revitalize auctions

FC purchasing specialty stores account for approximately 70% of domestic stores

- Expanded overseas since 2008. We are expanding our store network by leveraging the high recognition we have cultivated in Greater China and store management know-how.

Strengthen EC

“BRAND OFF” inventory is linked with the group “RECLO” and “MIKE MUSEUM” to strengthen online contact points.

RECLO^{※2}

- Operates EC site “RECLO” that buys and sells used branded products
- We have a strong base of individual customers on sites such as Tmall, the largest e-commerce site in mainland China, and we have strength in cross-border e-commerce.

 MIKE MUSEUM

Operates the e-commerce site “MIKE MUSEUM” that sells new apparel, shoes, shoe care products, and accessories purchased domestically and overseas.

* 1 Results for the fiscal year ending March 2024

* 2 On April 3, 2024, K-Brand Off Co., Ltd. acquired the shares of RECLO Co., Ltd. and became a group. An absorption-type merger is planned on July 1, 2024, with K-Brand off as the surviving company and RECLO as the dissolving company.

Corporate Profile Business/service introduction



Operate corporate auctions “KOMEHYO Auction” and “Japan Brand Auction (JBA)” Increase GMV (volume) and improve profitability through auction fees*1

KOMEHYO Auction Operated by KOMEHYO Auction Co., Ltd.



- Transition from real-life auctions to online auctions due to the coronavirus pandemic
- Using the inspection know-how cultivated by Komehyo HD, we support sellers and buyers.
- Bids from overseas are also possible
- Listings by other reuse businesses account for the majority, 70%*2

Products handled	Event format	
jewelry/watches/bags	Online	Bidding up method Twice a month
Apparel	Online	Bidding up method Once a month

Japan Brand Auction (JBA) Operated by K-Brand Off Co., Ltd.



- 3 types of holding formats: hand auction, bidding, and online auction
- While the number of online events is increasing, real-life events are proving useful and are performing well.
- Purchased items from BRAND OFF purchase specialty store (FC) are displayed, Contribute to auction GMV

	Event format	
JBA Kanazawa	Real	Bidding up method Once a month
JBA Tokyo	Real	Bidding method Once a month
JBA Live net	Online	Bidding up method Monday & Thursday

* 1 Commission income from both seller and buyer * 2 As of the end of June 2024

Corporate Profile **Business/service introduction |**

A brand specializing in products. Aim to be one-of-a-kind with core fans.

WORM

- Purchasing and selling premium sneakers
- Opens 2 stores in Japan. Sneaker enthusiasts gather from home and abroad
- With the concept of “SNEAKER GAME FROM JAPAN TO THE WORLD.”, we also handle rare products that have a market value of tens of millions of yen and are only available in a few pairs in the world.

Shellman

- Consignment and sale of antique watches and jewelry, current watches made by independent watchmakers, and original Shellman watches.
- Opens 7 stores, mainly in directly managed stores and department stores. Supported by watch collectors both domestically and internationally

SELBY

- Purchasing and selling jewelry
- Opened two jewelry specialty stores. We focus on rare stones and rare brands and are supported by jewelry enthusiasts both domestically and internationally.
- Purchasing from corporations accounts for 90% of the total, and sales include in-store sales, live commerce, and EC. Inventory turnover is high in the channel.

* As of the end of June 2024

Corporate Profile Business/service introduction|



A brand that handles new and used tires, wheels, etc. Integrated supply chain among three group companies

■ Craft



- Purchasing and selling new tires and wheels
- We have a wide selection of high-end wheels and coil over parts that are dress-up items, and specialize in customizing suspension parts.
- Highly specialized staff will make suggestions for tire selection, alignment, real matching, etc. according to customer requests.

■ U-ICHIBAN/Auto Parts Japan



- U-ICHIBAN
Purchase and sale of used tires and wheels
- Auto Parts Japan
WEB sales of used tires and wheels traded in and purchased at Craft stores and new tires and wheels purchased by corporations.

■ 4×4 engineering service



- Comprehensive manufacturer of wheels and suspensions. The main product is the "BRADLEY" series of wheels designed in-house. A long-selling full-fledged 4WD wheel
- Actively participates in off-road driving events, outdoor activities, camping events, etc. in Japan. Aiming to expand the fan base
- Aiming to expand overseas sales channels, overseas exclusive models will also be released.

Corporate Profile

Global expansion| 21stores in total for the Group (as of June 2024)

Establish a system for local production for local consumption in each country/region and grasp the characteristics of the market.
Aim to open stores in regions with large growth potential and build new channel.

		Hong Kong	Taiwan	Shanghai	Thailand	Singapore	Malaysia
Brands		<div> <div>BRAND OFF</div> <div>T O K Y O</div> </div>			<div> <div></div> <div>KOMEHYO</div> </div>		
Company Name		KOMEHYO BRAND OFF ASIA LIMITED *4	名流國際名品股份有限公司*3	米濱上海商貿有限公司*5	SAHA KOMEHYO COMPANY LIMITED	KOMEHYO SINGAPORE PTE. LTD.	KOMEHYO MALAYSIA SDN.BHD.
Company Establishment Year		2024年	2009年	2017年	2019年	2022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 *6 sales : Retail /Corporate sales	Purchase : Purchase from individual customers *6 sales : Retail /Corporate sales	-
Number of executives and employees		115	35	16	40	10	1
Number of stores	Sales Stores	-	-	-	5 (1)	1 (1)	-
	Stores annexed with sales facilities	10	4	1	-	-	-
	Total	10	4	1	5	1	0

*1 The figure in parentheses () represents the increase during the first quarter. *2 As of July 15, 2024, KOMEHYO USA inc. has already established a subsidiary, KOMEHYO USA inc., in the United States.
*3 Joined the group in 2019 *4 Established by absorbing and merging consolidated subsidiaries BRAND OFF LIMITED and KOMEHYO HONG KONG LIMITED.
*5 The store name will be changed to BRAND OFF in January 2024. *6 Purchased by individual at the office

Medium-term management plan Quantitative Targets (FY2025 to FY2028)

We will continue to actively invest in the medium-term management plan to achieve business growth that exceeds market growth*

At this point, there is no change in the quantitative targets for the fiscal year ending March 2026 and beyond.

Medium-term management plan						
(Millions of yen)	FY2024 (results)	FY2025		FY2026 (plan)	FY2027 (plan)	80th anniversary FY2028 (plan)
		Initial Plan	Plan for amendment on August 13, 2024			
Net Sales	119,459	140,000	144,500	170,000	200,000	250,000
Operating income	7,452	8,000	8,470	9,800	12,000	15,000
Operating margin	6.2%	5.7%	5.9%	5.8%	6.0%	6.0%
Ordinary profit	7,479	7,900	8,400			
Net income attributable to owners of parent	5,025	5,200	5,560			
ROE	19.2%	17.1%	18.1%			18% or more
Capital adequacy ratio	44.4%	Approximately 45%	Approximately 45%			Approximately 45%
EPS (yen)	458.7	476	507			
Dividend payout ratio	19.2%	21.1%	20.5%			Approximately 20%

CAGR
20%

*Reuse market performance in 2021 Average annual growth rate 7.5% Reform Sangyo Shimbun "Reuse Market Data 2023"

Initial plan outlook

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

The brand reuse market is in an expansion phase both domestically and internationally. A business environment that allows business growth by leveraging competitive advantages, provided that store opening properties and human resources recruitment proceed as planned.

External environment/opportunity

- Demand for high-priced items remains strong, and the brand reuse market is expected to continue growing.
- Due to new entrants and store openings by competing companies, purchase competition in each region and competition to acquire properties for new store openings are intensifying. As the market expands, social issues related to purchasing are also emerging, and reuse businesses are required to be sound and transparent, as “purchasing” is subject to the Act on Unfair Representations*.
- Current duty-free sales are also strong. Inbound demand is expected to remain strong, assuming the yen does not trend towards an extreme appreciation.
- Domestic reuse businesses are expanding overseas. The overseas reuse market is energized by the increasing number of companies expanding into Asia, mainly in Asia.
- In recent years, industry reorganization has become active. Weak market conditions from the end of 2023 onward may lead to further restructuring.

Internal environment/approach

- As the domestic and overseas markets are in an expansion phase, we need to increase our presence in the industry by expanding our sales share.
- In addition to the growth of each group company and brand, we are moving into a phase where we are increasing the driving force and collaboration of our mainstay branded fashion business.
- In order to actively utilize corporate purchasing, it is necessary to increase the speed of growth by working on new store formats and improving profits.
- As the business expands, we are hiring not only sales personnel such as appraisers, but also personnel in indirect departments. It is also necessary to expand talent pool for next-generation management and leadership, etc. Always review forward-looking succession plans and development plans Up
- Strengthening global expansion is essential for future sustainable growth. Continuous investment for the future, including promoting store openings, strengthening cross-border e-commerce, and human resource development

*April 18, 2024 Consumer Affairs Agency Public Notice “Regarding operational standards for public notices specifying premiums, etc.”

Initial plan outlook

Market price forecast for main products for the fiscal year ending March 2025

The market trends of each product, which is the premise of this fiscal year's plan, are forecast as follows as of May 2024

Assuming that there are no sudden changes in the external environment, such as foreign exchange rates, each product is expected to remain flat or rise moderately.

Jewelry



JEWELRY

Domestic retail gold prices are expected to remain flat or rise moderately, remaining at record high levels. If the yen appreciates in exchange rates, there is a possibility that there will be a temporary decline.

The market price of diamonds is expected to recover gradually, and the market price of melee diamonds (small stones) is expected to remain stable.

As for branded jewelry, prices continue to rise for popular items from popular brands that are in high retail demand and for vintage items that can only be obtained second-hand.

Watches



WATCH

After bottoming out at the end of 2023, there will be a gradual recovery trend for popular brands and popular items. The upward trend is expected to continue in the future. Brands and items that are not in high demand are expected to remain flat, and market prices are expected to differ depending on demand. Sales prices of used products are expected to remain stable. Inter-corporate transactions are strongly influenced by exchange rates, so if the yen becomes extremely strong, there is a possibility that the market price will decline.

Bags



BAG

There are no major changes in the needs for branded items both in Japan and overseas, and the market prices of popular items and retail items are expected to gradually rise after bottoming out. The impact on the used product market due to the increase in primary distribution prices for each brand is expected to be limited. Inbound demand is expected to remain strong, so there is a possibility that some items, especially vintage items, will rise in price.

Fashion



FASHION

As with the previous period, although there is some seasonality, there are no major market fluctuations overall, and market prices are controlled by model year and condition. Prices are expected to rise for highly rare items such as some popular luxury brand fashion and vintage items.

Initiatives of each brand 1



**Initiatives for the fiscal
year ending March 2025**

Continue to strengthen purchases mainly through new store openings, while bolstering retail through new store openings and e-commerce, in Japan and other countries.

Opening a purchase specialty store

- Opening 30 to 40 purchase centers, mainly in Tokyo, Nagoya, and Osaka

Strengthening existing purchasing channels

- Alliance
 - Department store
 - Financial institutions
- On-site purchase
- Delivery purchase

Opening a sales store

- New store opening
 - Nagoya main store BAG+
 - Nihonbashi store
 - LaLa port Aichi Togo
 - Considering opening a large store
 - Considering opening an editorial store

Strengthen global expansion

- Expansion of area and stores
 - Opening of 5th store in Thailand
 - Sales start in Singapore
 - Start purchasing in Malaysia
 - Strengthen cross-border EC

Purchase center



Aiming to increase purchases by 1.5 to 2 billion yen through new store openings

Sales store



Opening of small and medium-sized retail stores with purchasing facilities

Global expansion



Store expansion in ASEAN

Initiatives of each brand ②

BRAND OFF
T O K Y O

RECLO

MIKE MUSEUM

Initiatives for the fiscal
year ending March 2025

BRAND OFF will strengthen domestic and overseas e-commerce sales by linking inventory with **RECLO** and **MIKE MUSEUM**. Aggressive new store openings will be continued overseas, mainly in Hong Kong and Taiwan.

Strengthening retail

- Strengthen CRM
- Incorporate global generation Z
- Strengthening in-house EC

Expansion of RECLO

- Promotion of PMI
- Strengthen cross-border e-commerce, which is our strength, through inventory collaboration

Cooperation with MIKE MUSEUM

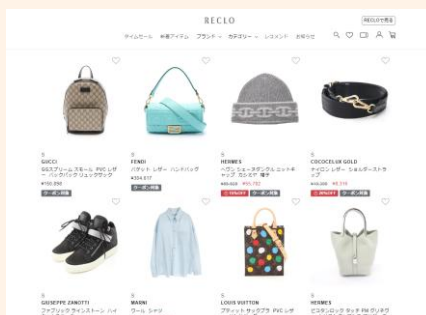
- Strengthen sales on domestic platforms through inventory collaboration

Strengthen global expansion

- Strengthening cooperation between Hong Kong and Shanghai
- New store openings in Hong Kong and Taiwan

“**BRAND OFF**” inventory will be linked with “**RECLO**” and “**MIKE MUSEUM**” to strengthen online contact points.

Strengthening EC



Increase the number of areas through
inventory collaboration

Retail expansion in Hong Kong



Continuing to open new stores backed
by high recognition

Retail expansion in Taiwan



Maintained strong performance due
to relocation and store openings

Initiatives of each brand ③ Auction/Brands aiming to be the Only One

Initiatives for the fiscal
year ending March 2025

Leverage the strengths of each of the two auctions to expand the number of members and trading volume by capturing a wide range of needs Continue to refine the appeal of the brand to continue to be supported by fans as a unique brand

Corporate auction



- Acquisition of members in North America
- Increase in number of listings due to improved productivity



- Opening a store specializing in FC purchase
- Continuation of real events

Increase the number of members and trading volume through collaboration



Working to expand GMV and improve productivity

A brand aiming to be the Only One



- Strengthening online contact points
- EC site renewal
- CRM using LINE
- Utilization of domestic and international SNS
- Core system replacement



- Strengthening purchasing domestically and overseas
- Interaction with overseas independent watchmakers and small maisons



- Construction of CRM using LINE
- Improve the ability to attract customers to your own EC site



WORM

Strengthening purchase and sales at stores



Shellman

Differentiation with products from overseas independent watchmakers

Initiatives of each brand 4 Tire and wheel business

Initiatives for the fiscal
year ending March 2025

Aim for record sales of 10 billion yen by leveraging the characteristics of the three companies.

Product development and expansion of overseas sales channels



- New product development
- Product branding
- Acquisition of new overseas partners

Expand sales and strengthen used purchasing



- Promotion of store opening plan
- New store opening
- Change of business format
- Strengthening customer contact points through events
- Strengthening trade-in

Product management and online enhancement



- Strengthening used purchasing
- Corporation
- Individual
- Used goods store development
- Strengthen online

Hiring and training human resources to promote the tire and wheel business / Strengthening the supply chain within the group
(core system/market system)



Promote products domestically and internationally at exhibitions, etc.



Strengthen in-store sales and trade-ins



Actively hold events that serve as points of contact with customers

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.

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