



Earnings Results Briefing for the Fiscal Year Ended March 31, 2025

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

May 14, 2025

Komehyo Holdings Co., Ltd.

Securities code: 2780 (Tokyo and Nagoya Stock Exchanges)

Summary of financial results for the fiscal year ending March 31, 2025

1

Net sales and profit increased year over year, while gross profit declined amid softening market conditions

- The market environment for business-to-business transactions remains unstable.
- Net sales reached a record high due to strengthened corporate sales and other factors
- Despite a focus on increasing inventory liquidity and securing gross profit, the gross profit margin declined due to a change in the inventory mix.
- Net sales and profit increased in the Tire and Wheel business.
Inventory control was successful, and sales of winter tires and wheels from in-house campaigns were strong.

2

Store openings in domestic and overseas are progressing smoothly

【Domestic store opening】

Sales store : Komehyo 1 store 、
Purchase centers : Komehyo 36 stores / BRAND OFF Directly managed store 2 stores、 FC 13 stores
Purchase and sales store : Komehyo 3 stores / BRAND OFF 1 store / Craft 1 store

【Overseas stores opening】

KOMEHYO Singapore 2 stores、 Thailand 1 store / BRAND OFF Hong Kong 3 stores、 Taiwan 1 store、 Shanghai 1 store

3

Aggressive investments were made to reinforce the foundations for sustainable growth

- Conducted M&A of 4 companies: RECLO, RK Enterprises, RODEO DRIVE JAPAN Co. LIMITED, and Rs-JAPAN
- JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing Co., Ltd., was established (KOMEHYO shareholding ratio: 49%).
- Secured properties to open flagship stores in Shinsaibashi and Yokohama. Continued to open sales outlets to strengthen retail
- Expanded overseas bases by establishing local subsidiaries in Malaysia and the U.S.

We steadily expanded market share both domestically and internationally despite the unstable market environment
In the fiscal year ending March 31, 2026, we will aim to increase net sales and profit by improving profitability while responding to the external environment and market fluctuations.

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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

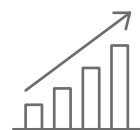
We listen and empathize with what others say.
We value the importance of talking.
We take action proactively.
We are not afraid of creating change.



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) (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年

Net sales

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

Individual purchase amount

78,834millions of yen



Number of employees

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

Talent retention rate

93.4%



Number of stores in Japan

273stores

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

Number of overseas
stores

28stores

(5 countries/regions)

Market share ^{*1}

Brands and
jewelry

No.1

Number of operating
companies ^{*2}

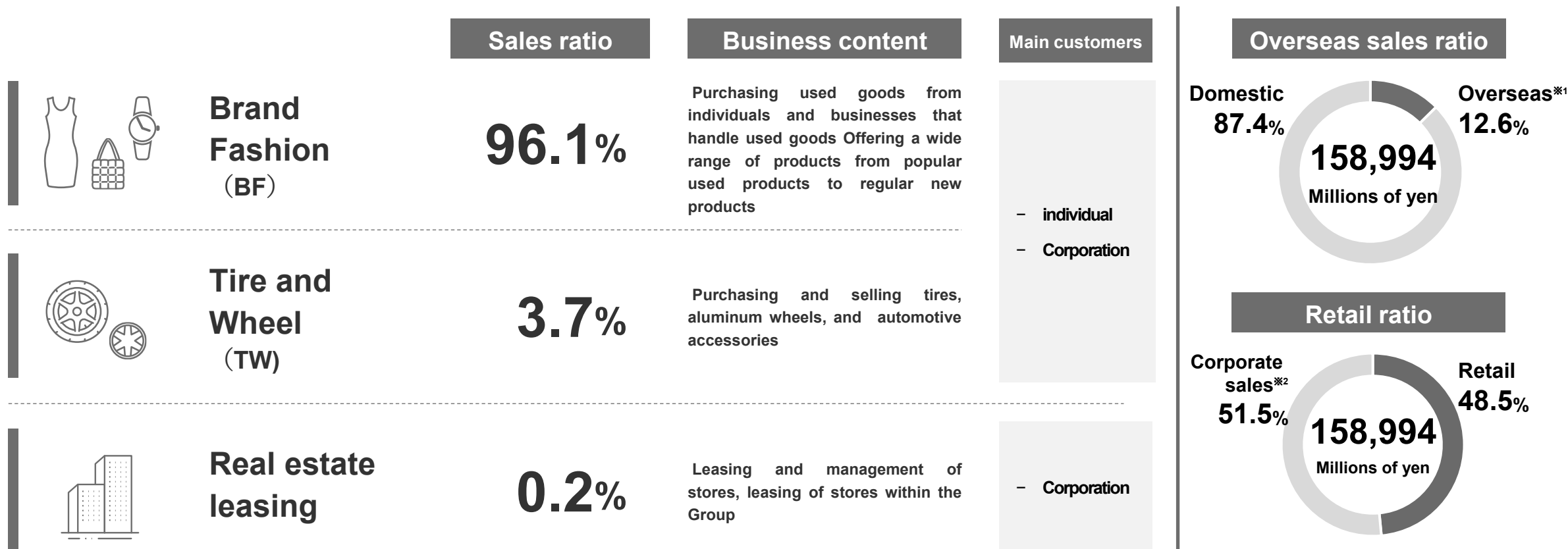
19companies

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 2025

158,994 millions of yen



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

2. Earnings Results for the Fiscal Year Ended March 31, 2025

Highlights of cumulative financial results for the fiscal year ended March 31, 2025

Consolidated financial results for the fiscal year ended March 2025

Individual purchase
amount (consolidated)

78,834
millions of yen

YoY 128.8%

Consolidated sales

158,994
millions of yen

YoY 133.1%
Plan ratio*1 100.3%

Consolidated
operating profit

6,176
millions of yen

YoY 82.9%
Plan ratio*1 102.9%

Consolidated
ordinary profit

6,046
millions of yen

YoY 80.8%
Plan ratio*1 103.2%

Profit attributable to
owners of parent

4,777
millions of yen

YoY 95.1%
Plan ratio*1 111.6%

Breakdown of consolidated sales

Retail ratio

48.5%

YoY+0.1pt

Overseas ratio

12.6%

Domestic tax
exemption ratio

15.4%

Number of stores opened

65stores

- Retail stores **1**tores
- Purchase specialty stores **51**stores
- Stores annexed with sales facilities stores*2 **13**stores

GMV

202,109
millions of yen

YoY133.9%

*1 Progress rate of the full-year plan for the fiscal year ending March 31, 2025, stated in "Notice Concerning Revision of Earnings Forecasts" published on February 13, 2025.

*2 Including overseas

FY 2025 Performance

Net sales and gross profit reached record highs.

Operating profit and subsequent profit levels decreased due to a decline in the gross profit margin and higher SG&A expenses

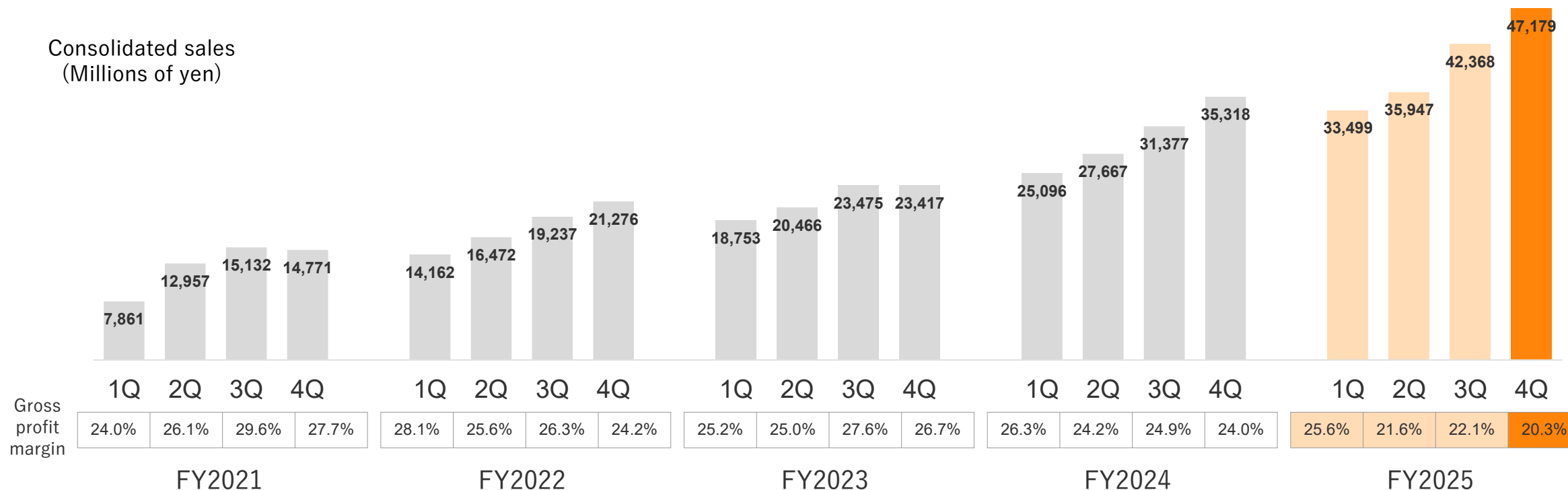
(Millions of yen)	FY2021	FY2022	FY2023	FY2024	FY2025	Changes	YoY	Plan ratio*
Net sales	50,723	71,148	86,113	119,459	158,994	39,534	133.1%	100.3%
Gross profit	13,836	18,415	22,542	29,590	35,248	5,658	119.1%	—
Gross profit margin	27.3%	25.9%	26.2%	24.8%	22.2%	△2.6pt	—	—
SG&A expenses	13,245	14,700	17,373	22,137	29,072	6,934	131.3%	—
Operating profit	590	3,714	5,168	7,452	6,176	△1,276	82.9%	102.9%
Operating profit margin	1.2%	5.2%	6.0%	6.2%	3.9%	△2.3pt	—	—
Ordinary profit	431	3,772	5,406	7,479	6,046	△1,433	80.8%	103.2%
Net income attributable to owners of parent	△595	2,259	3,706	5,025	4,777	△248	95.1%	111.6%

※Progress rate against the full-year plan for the fiscal year ending March 2025 in the “Notice of Revision of Earnings Forecasts” disclosed on February 13, 2025

Trends in Consolidated Net Sales and Gross Profit Margin

In addition to the favorable trend in individual purchases, we strengthened corporate purchases to capture sales opportunities from domestic and overseas customers. In the fiscal year ended March 31, 2025, gross profit margins from both retail and corporate sales declined up to the fourth quarter, reflecting declines in market prices for watches and bags.

Consolidated sales
(Millions of yen)



Internal Factors behind fluctuations in gross profit margin

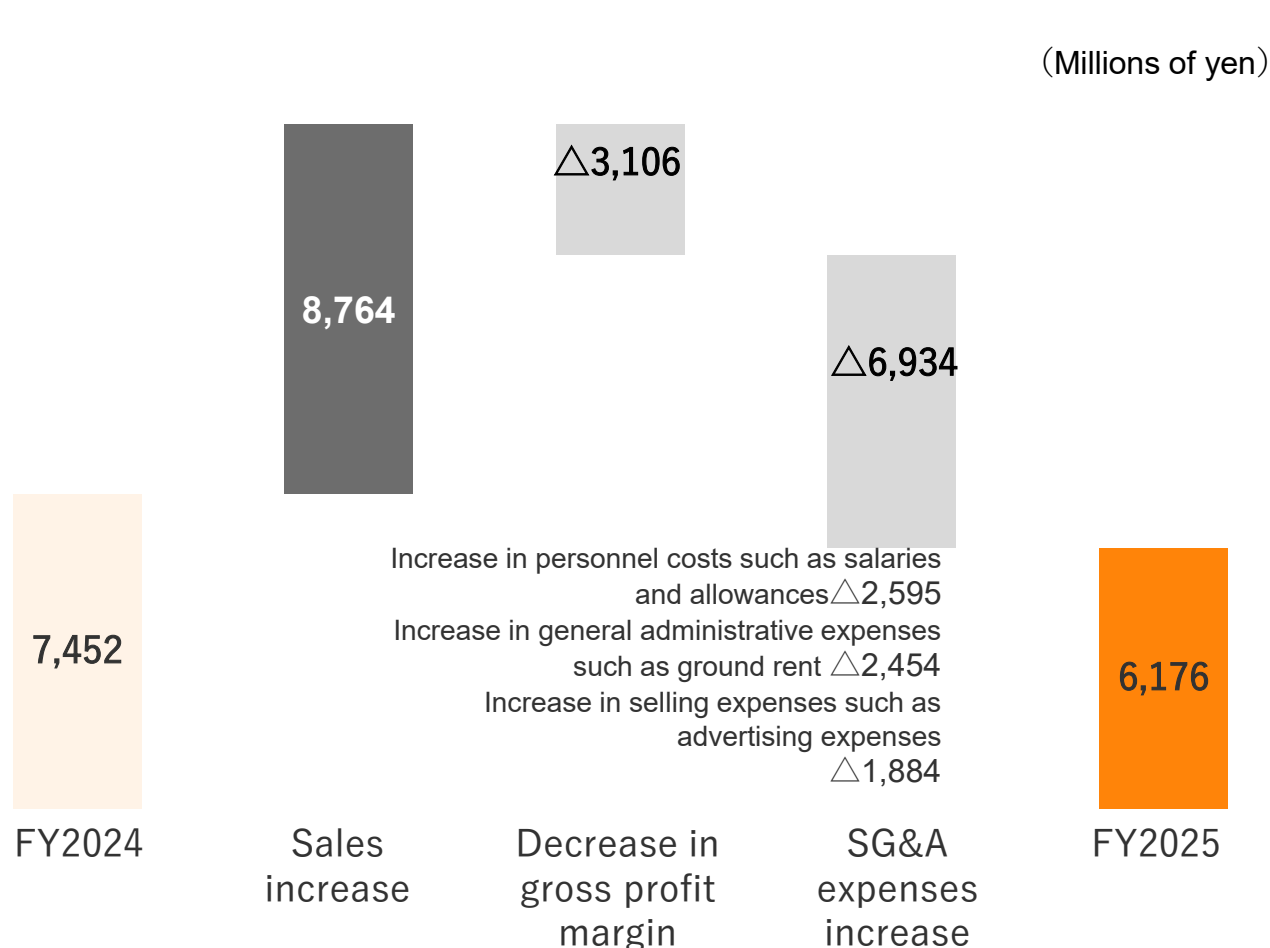
- Varies depending on product composition ratio (fashion > jewelry/precious metals > bags > watches)
- Varies depending on the composition ratio of individual purchases and corporate purchases (individual purchases > corporate purchases)
- Varies depending on the composition ratio of retail and corporate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

Analysis of consolidated operating income

Purchases remained strong, which resulted in sufficient in-store inventories.

Regarding net sales, both retail sales and corporate sales increased significantly.

Profit decreased 17.1% year on year, reflecting higher SG&A expenses linked to growth investments and the low gross profit margin.



Net Sales

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

Gross profit

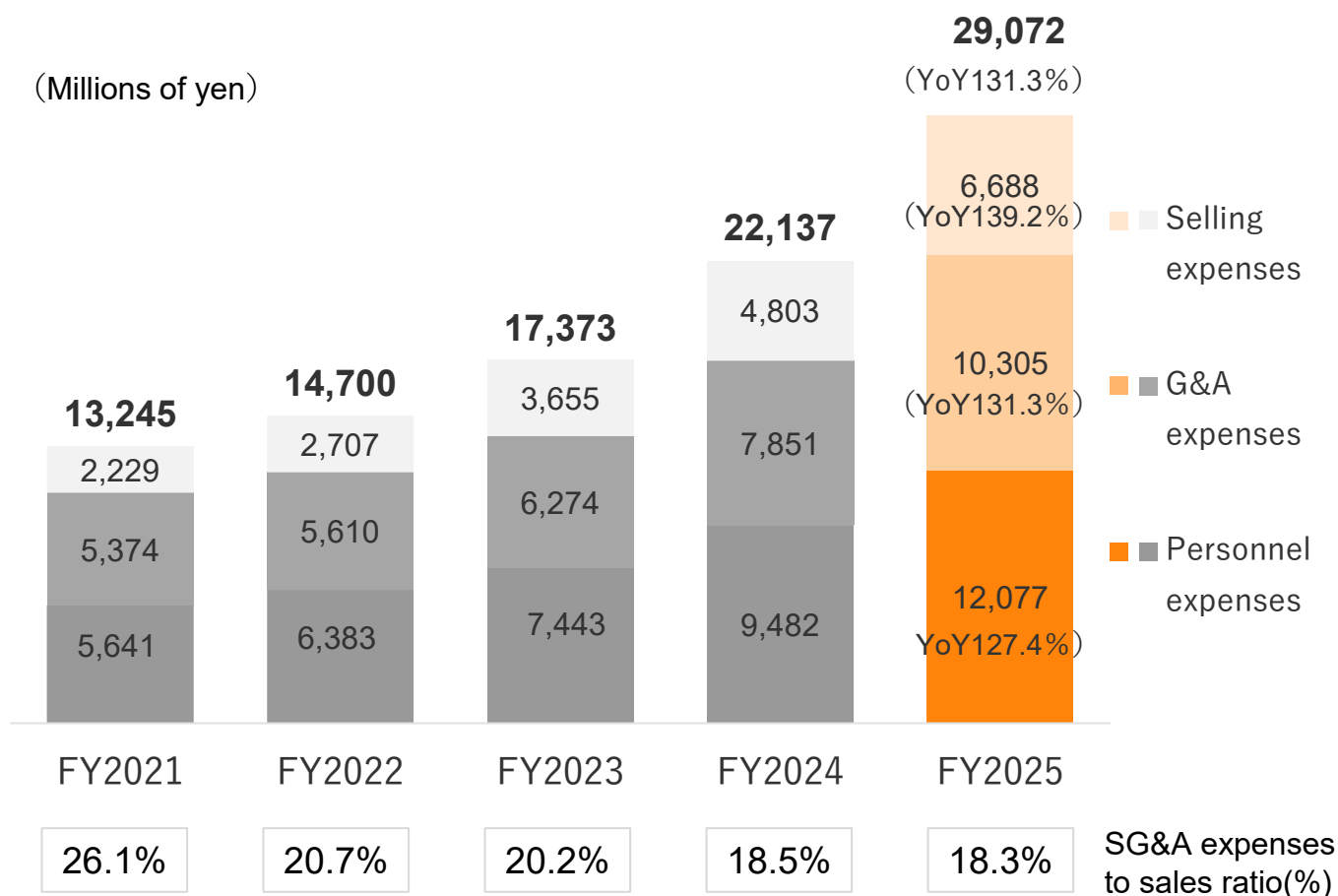
- A decline of 2.6 points was recorded, largely reflecting measures to respond to market price fluctuations, as well as increased purchases of gold and bullion.

SG&A expenses

- Increase in salary allowances due to base increase and increase in employees
- Increase in ground rent, etc. due to store openings
- Increase in sales commissions, etc. due to higher net sales

Changes in selling, general and administrative expenses

Selling, general and administrative expenses increased significantly due to the consolidation of 4 companies into Group companies, the opening of new stores, and the associated increases in the hiring and training of personnel
Selling expenses climbed due to growth in sales. Despite that, the ratio of SG&A expenses to net sales declined.



Selling expenses

- Advertising expenses for new store openings, sales commissions, credit card fees, and other expenses increased

G & A expenses

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

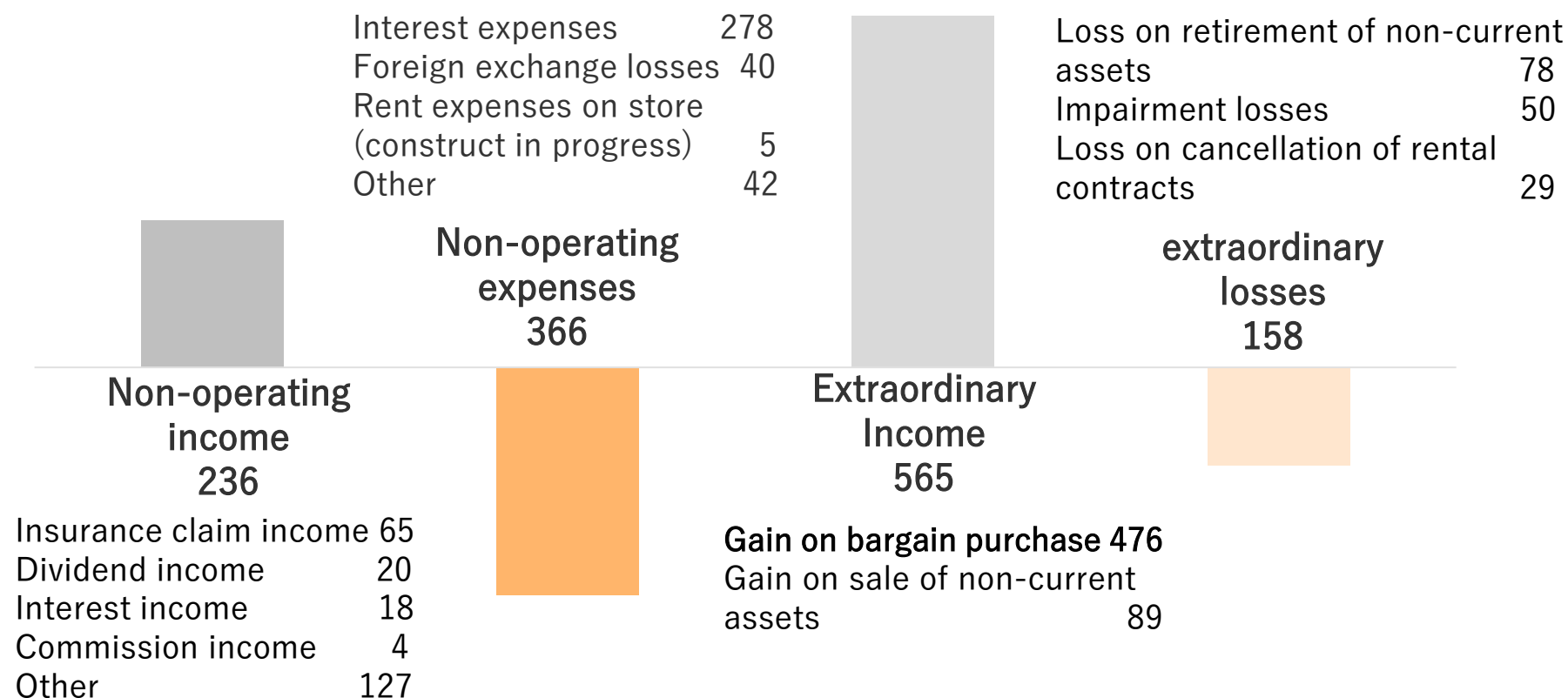
Personnel expenses

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

Non-operating income and expenses/extraordinary income and losses

Extraordinary profit: 476 million yen recorded as gain on negative goodwill arising from the incorporation into the Group

(Millions of yen)



Balance sheet overview

Inventories and interest-bearing debt increased significantly, in part due to the conversion of RK Enterprise and three other companies into Group companies

Inventories, which are the source of sales growth and are directly linked to growth, increased favorably.

(Millions of yen)	March 2024	March 2025	Change
Current assets	49,926	68,457	18,530
Cash and deposits	15,208	15,535	326
Inventories	24,353	39,994	15,641
Other current assets	10,364	12,927	2,562
Non-current assets	14,112	20,168	6,055
Assets	64,039	88,625	24,586
Liabilities	35,269	55,426	20,157
Interest-bearing liabilities	27,733	47,395	19,661
Other liabilities	7,535	8,031	495
Net assets	28,770	33,199	4,429
Liabilities and net Assets	64,039	88,625	24,586

- 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

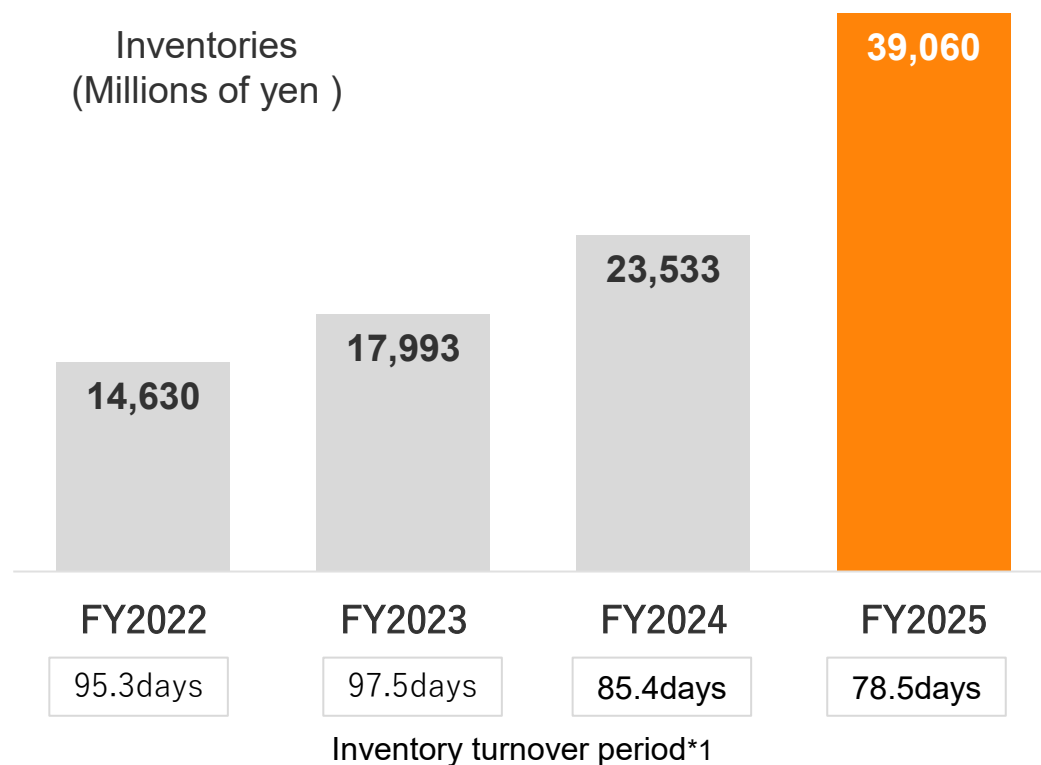
The consolidation of 4 companies as Group companies and the increase in inventories were financed with short-term and long-term borrowings

Net assets

Increase in retained earnings, etc.

Inventory Turnover

Since August 2024, the gross profit margin has declined because of prioritizing low-margin inventory for corporate sales and supplementing retail-oriented products with corporate purchases. The crossover ratio was maintained by increasing inventory turnover.



	FY2022	FY2023	FY2024	FY2025
Gross profit margin	25.3%	25.6%	24.3%	21.6%
inventory turnover (turn over)	3.8	3.7	4.3	4.7
Cross-Ratio *2	96.1%	94.7%	104.5%	101.5%
FY Inventory write-down (Millions of yen)	59	42	88	140

*1 Inventories / Net sales

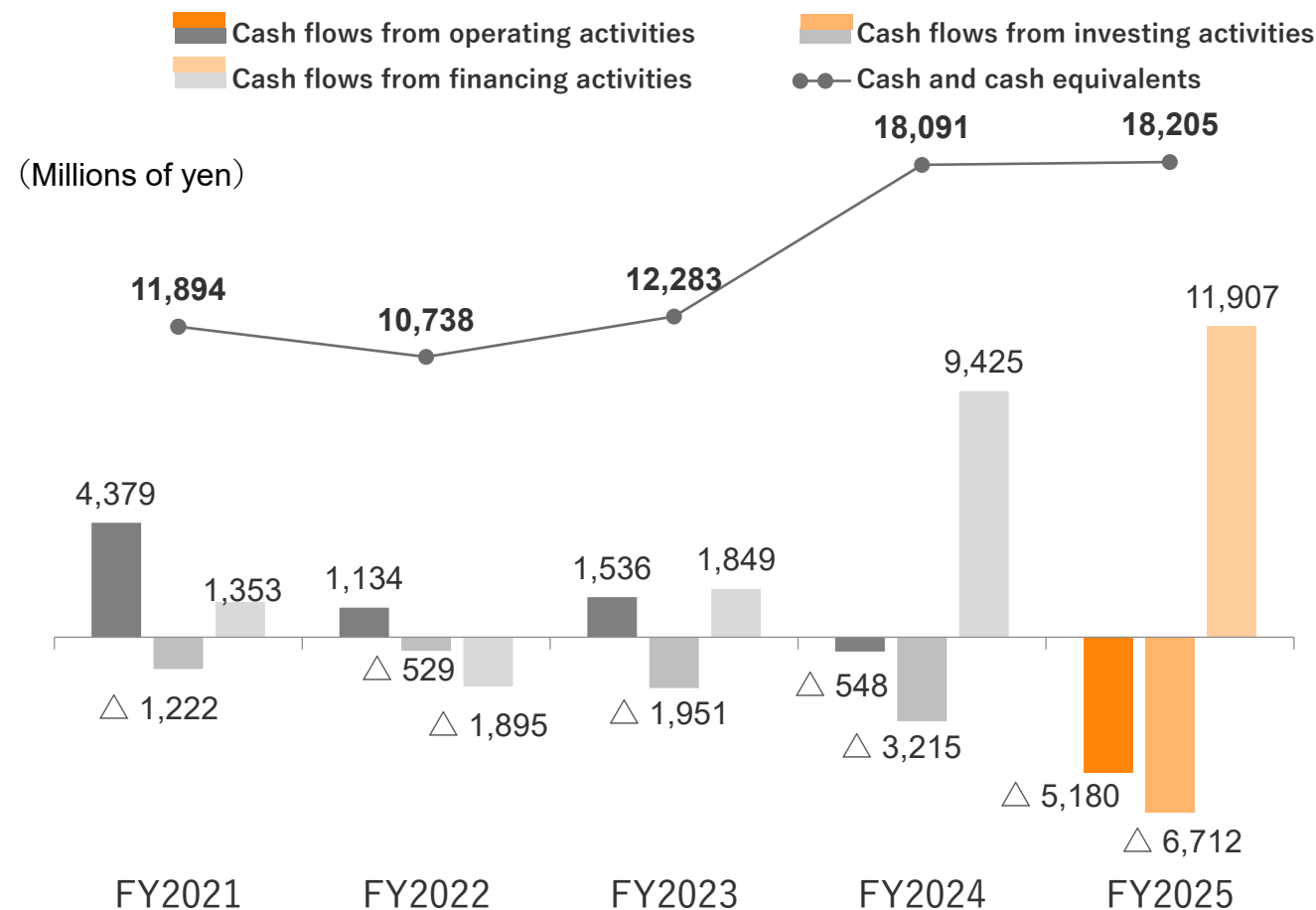
*2 An indicator that is emphasized within the group, calculated as gross profit margin x inventory turnover rate.

Consolidated cash flow

【Operating activities】 Cash outflow: Inventories increased due to the conversion of RK Enterprise and t 3 other companies into Group companies and strong individual purchases

【Investing activities】 Significant cash outflow: Increased expenditure to purchase shares of subsidiaries

【Financing activities】 Significant cash inflow : The increase in short-term and long-term borrowings increased to cover the above investments.



Cash flows from operating activities

- Increase in inventories and corporate tax payments, etc.

Cash flows from investing activities

- Increase due to acquisition of shares due to Group consolidation, acquisition of tangible and intangible assets, etc.

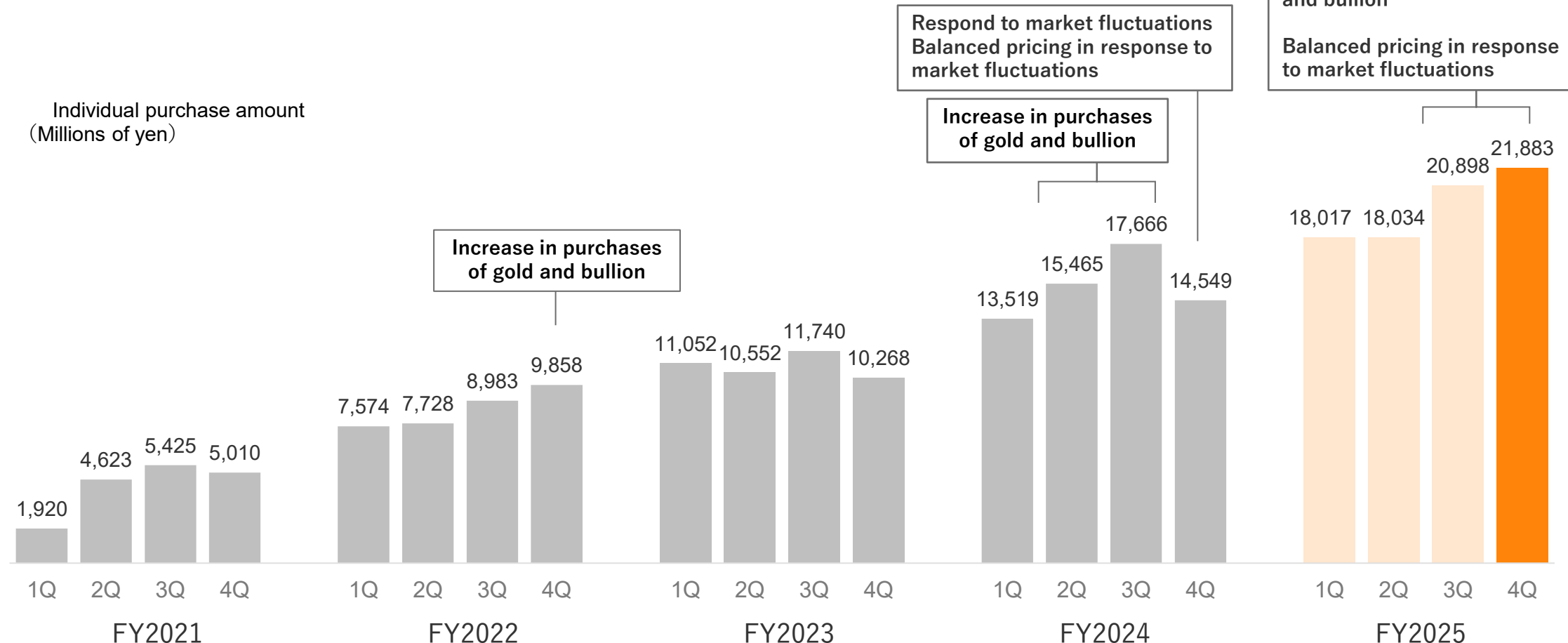
Cash flows from financing activities

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

Purchase from individual customers (Group total)

Factors including the continued opening of purchase centers and growth at existing stores produced a solid trend in the number of customers and in the purchase amount per customer, resulting in a record purchase amount for the full year at 128.8% compared to the previous fiscal year.

Individual purchase amount
(Millions of yen)



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

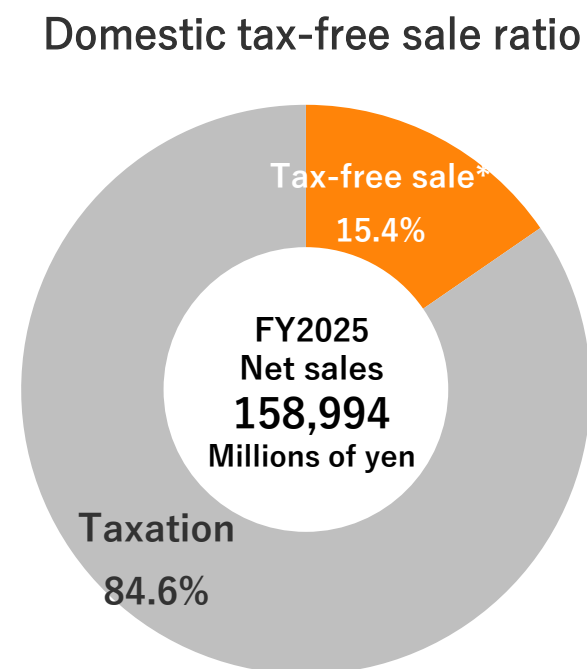
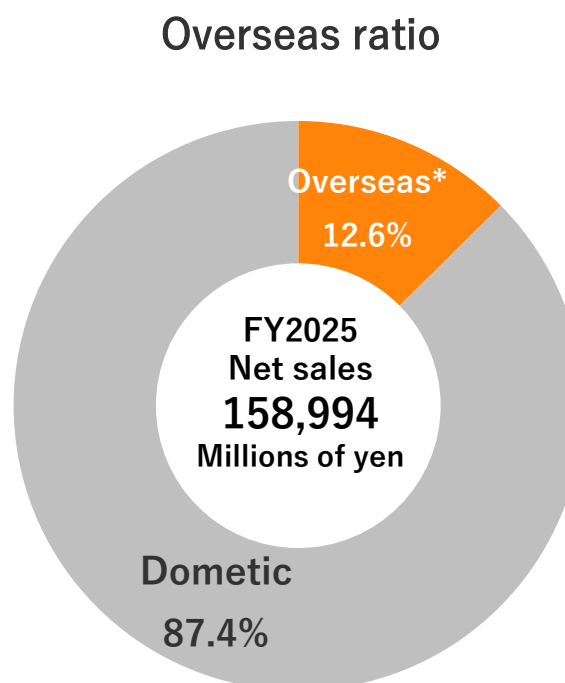
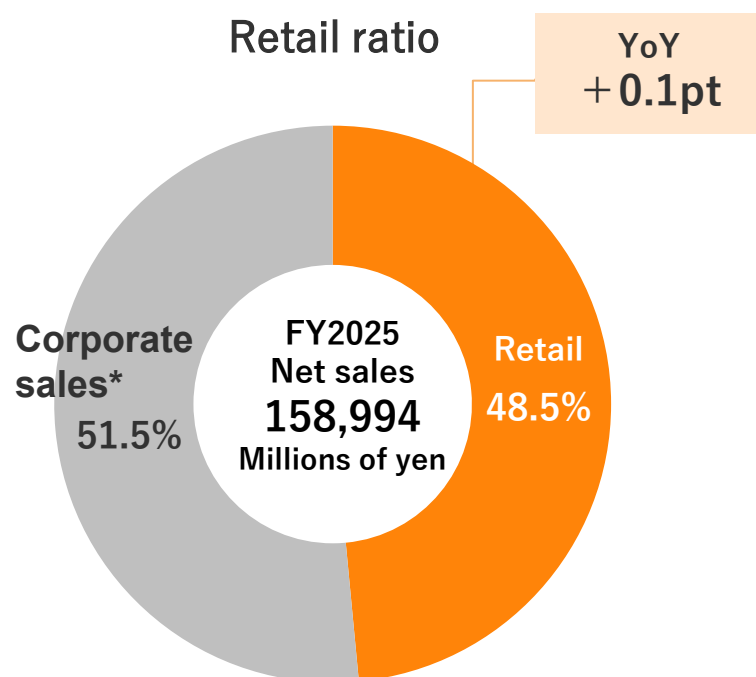
• Purchasing at stores • Purchasing at visited sites • Purchasing at events (KOMEHYO) • Purchasing using home delivery services (KOMEHYO)

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

【Retail】 Strengthening of retailing has increased the retail ratio, maintaining an ideal composition ratio (Retail: Corporate ≐ 50:50)

【Overseas】 Overseas sales are strong due to store openings in Hong Kong and Taiwan

【Domestic tax-free sales】 Maintaining strong sales by keeping stores well stocked



*"Corporate sales" includes auction fees.

* "Overseas" does not include domestic duty-free sales, etc.
 * From the fiscal year ending March 2025, the overseas ratio will be calculated as (overseas group company sales + overseas export sales) / consolidated sales
 * Under the previous formula (overseas group company sales / consolidated sales), the overseas ratio was 10.5%.

*Calculated before elimination of internal transactions
 *Calculated as domestic duty-free sales/consolidated sales from the fiscal year ending March 2025
 *Under the previous formula (domestic duty-free sales/(consolidated sales -overseas group company sales)), it was 18.1%

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

Summary by segment for the third quarter of the fiscal year ending March 31, 2025

Brand Fashion business (BF) *

Individual purchase
amount

78,702

millions of yen

YoY 128.9%

Net sales

153,078

millions of yen

YoY 133.9%

Operating profit

5,717

millions of yen

YoY 83.0%

Tire and wheel business (TW)

Net Sales

5,872

millions of yen

YoY 115.8%

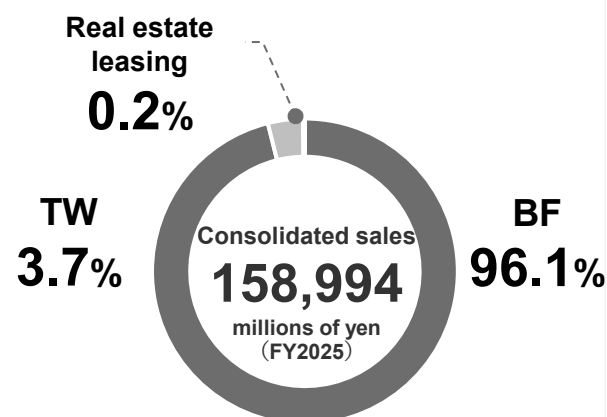
Operating profit

300

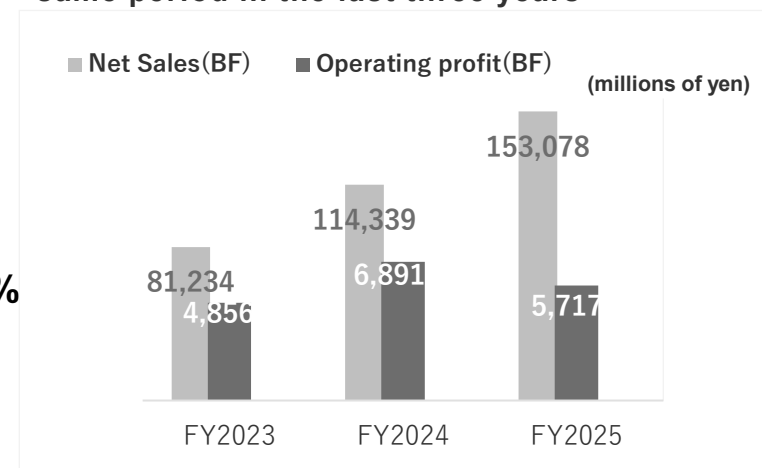
millions of yen

YoY 112.3%

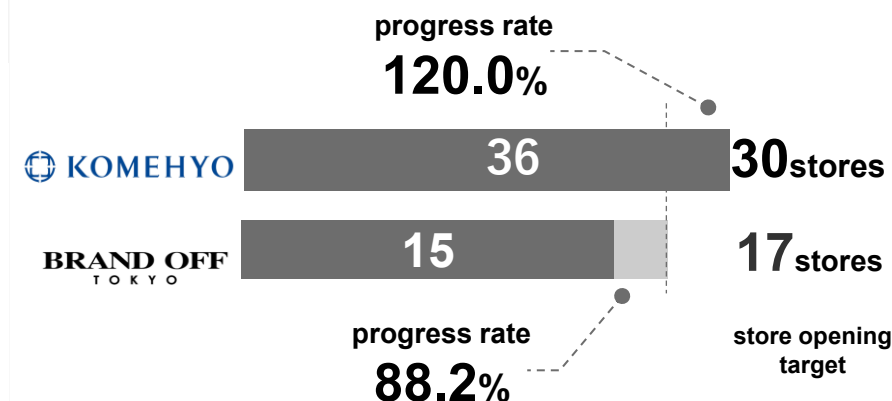
Sales composition ratio



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



Progress of store openings specializing in purchasing



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

Segment overview for the Fiscal Year Ending March 31, 2025

In the Brand Fashion business, individual purchases and retail/corporate sales were strong.
In the Tire and Wheel business, sales of winter and summer tires remained strong.

(Millions of yen)		FY2025 1Q	YoY	FY2025 2Q	YoY	FY2025 3Q	YoY	FY2025 4Q	YoY	FY2025 *	YoY
Brand Fashion	Net sales	32,377	134.5%	34,852	130.4%	39,890	136.1%	45,958	134.3%	153,078	133.9%
	Operating profit	2,106	125.1%	855	59.3%	1,616	104.6%	1,138	51.3%	5,717	83.0%
	Operating margin	6.5%	△1.0pt	2.5%	△2.9pt	4.1%	△1.2pt	2.5%	△4.0pt	3.7%	△2.3pt
Tire and wheel	Net sales	1,111	110.1%	1,083	116.3%	2,467	120.3%	1,211	111.9%	5,872	115.8%
	Operating profit	△3	-	33	-	356	129.6%	△85	-	300	112.3%
	Operating margin	-	-	3.1%	-	14.5%	1.1pt	-	-	5.1%	△0.2pt
Real estate leasing	Net sales	82	115.0%	93	130.1%	92	128.8%	91	126.2%	358	125.0%
	Operating profit	27	125.9%	30	144.3%	29	138.5%	20	94.2%	108	125.5%
	Operating margin	33.2%	2.9pt	33.2%	3.2pt	32.2%	2.2pt	22.7%	△7.7pt	30.3%	0.1pt

* Adjustments: Sales △316 million yen, Operating profit 49 million yen

Stores | 301 stores in total for the Group (as of March 2025)

For the full year, the Group opened 65 new stores, mainly in purchase centers.

	Brand Fashion						Tire and wheel	
	 KOMEHYO	 BRAND OFF TOKYO	 Rodeo Drive	 Shellman Since 1971	 WORM	 SELBY.	 Craft	 U-ICHIBAN
Flagship store	6	3	1	1				
Sales Stores	2 (1)			6	2 (-1)			
Purchase and sales store	20 (3)	4 (1)	4			2	11 (1)	2
Purchasing Center	162 (36,-1)	8 (2)	3					
Franchised purchasing center		36 (13,-5)						
Overseas	7 (3)	20 (5)	1					
Total	184	72	9	7	2	2	10	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 FY2025

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

BF business

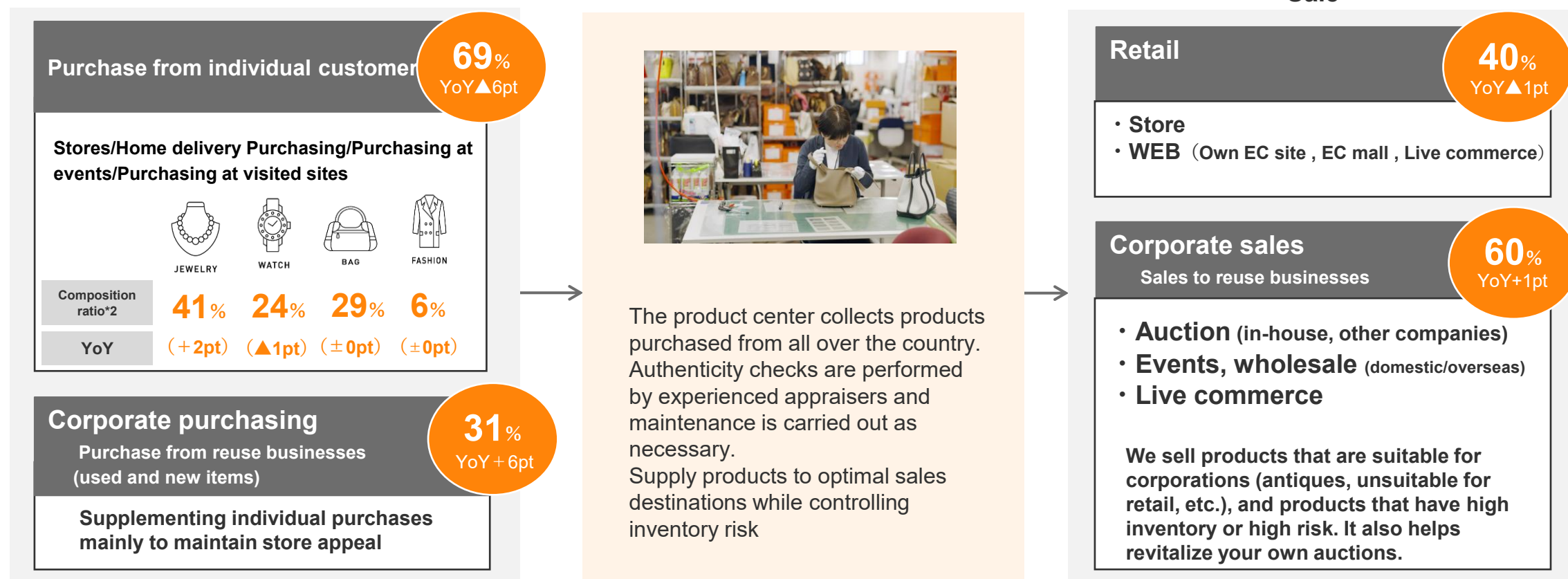
Domestic retail gold prices remain high in terms of the composition of products purchased by individuals. As a result, jewelry and precious metals account for about 40%.

The composition ratio of corporate purchases, which was strengthened to seize sales opportunities from customers in Japan and overseas, increased 6 points year on year.

Purchase

Product center

Sale

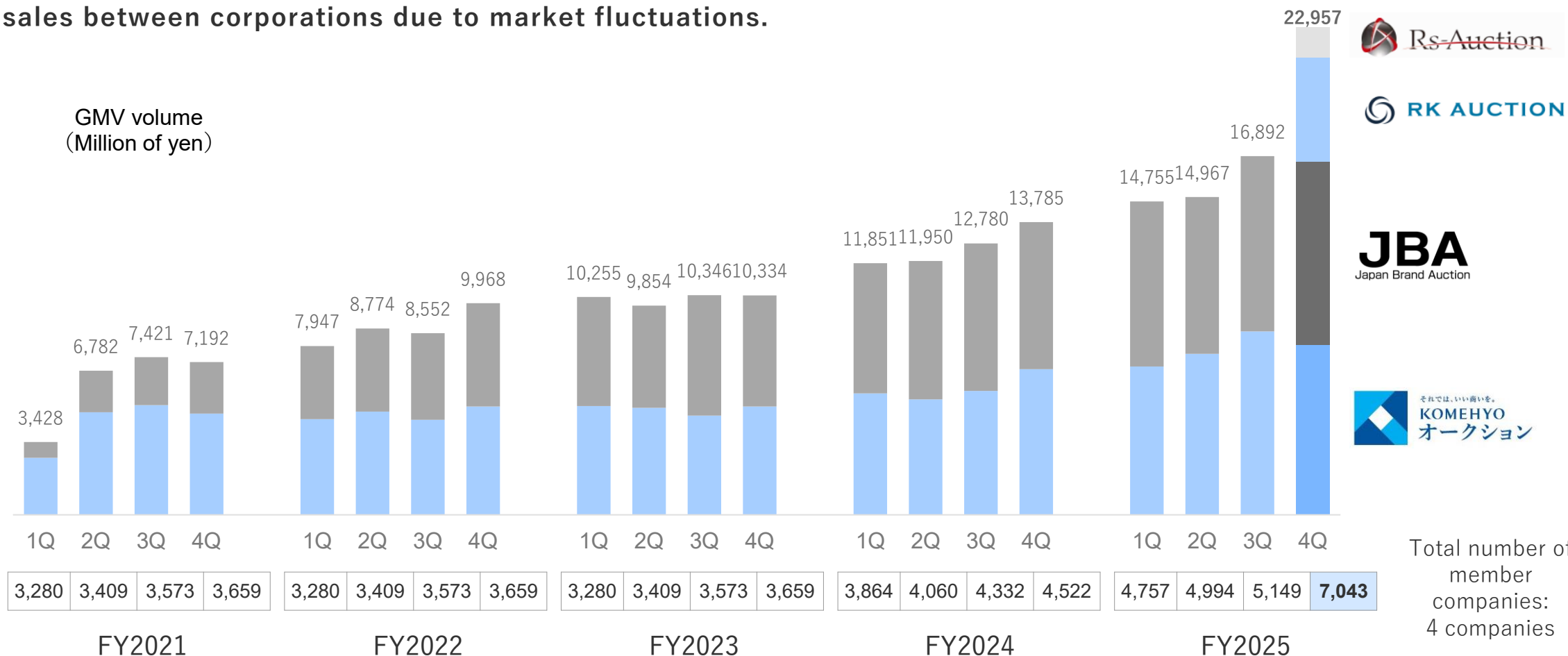


*1 Cumulative total for fiscal year ended March 2025 *2 Composition ratio of each product to individual purchase amount

Corporate auction GMV (volume) growth

Four corporate auctions were operated through the Group consolidation of companies

The number of member companies and the number of listings have increased due to an increase in the need for sales between corporations due to market fluctuations.



※ The GMV volumes for RK Auction and Rs Auction have been booked from Q4 FY2025 onwards.



Overview of tire and wheel business

TW business

Sales of new winter and summer tires, as well as sales of our own manufactured wheels both domestically and overseas, were favorable. In addition to favorable sales from individuals, the sales ratio of winter tires increased more than expected due to sufficient inventory and an increase in used sales, which contributed to improved profitability.



Planning and development



- Sales of the highly profitable Bradley Series and Air/G Series wheels increased
- We are focusing on developing wheels that fit models with high demand. In particular, sales of products for the high-priced new Land Cruiser 250 are strong.
- In order to increase the proportion of overseas sales, we have expanded the sizes of the Bradley series.
- Our sales partners are 14 distributors in 12 countries in ASEAN, Europe, and the US, and are expanding steadily.



Purchasing and selling new products



Purchasing used items

P
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- Due to strengthened sales promotion activities, purchase amounts from individuals increased 19% compared to the same period last year, showing favorable trends.
- Trade-in high-quality genuine tires and wheels when installing on a new car

S
a
l
e

- Due to successful inventory management and promotions that captured seasonal demand, winter tire sales were up 16% year-on-year, helping to secure profit margins.
- We purchased large quantities of summer tires, focusing on sizes with high demand. In parallel with winter products, we strengthened sales promotions by holding events, etc., and the number of units sold increased 16% year-on-year, driving sales.



Auto parts
Japan

Purchasing used items

Sale of used items

Online sales of new products



P
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- As aluminum prices rise, so do inter-company transaction prices. Purchase costs rise and profit margins fall.

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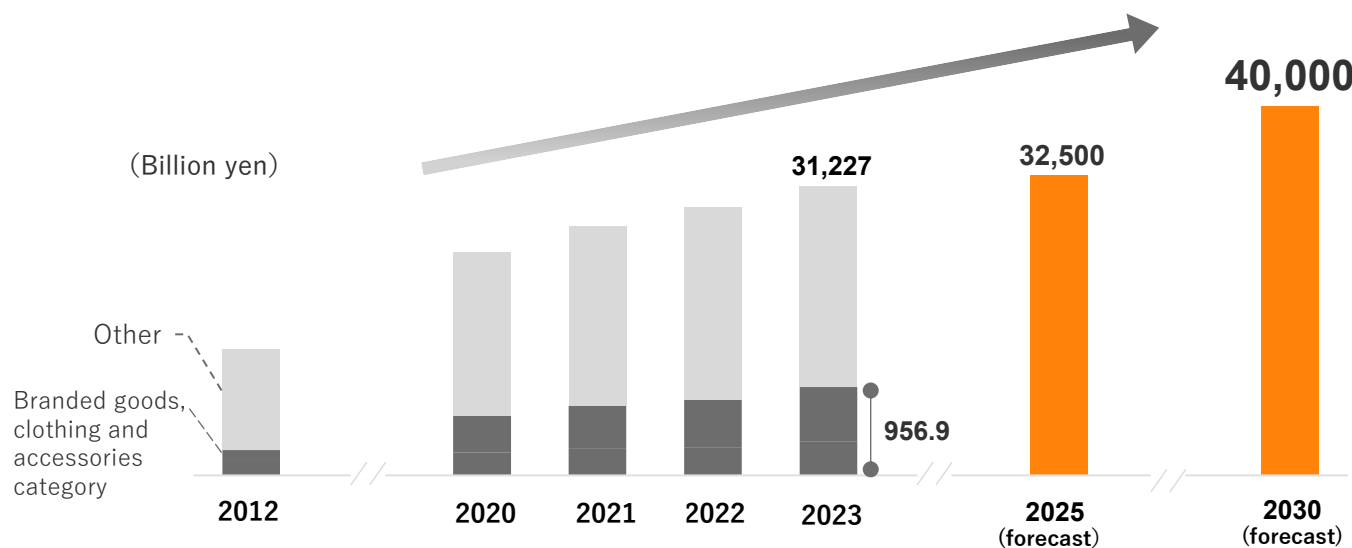
- E-commerce sales were strong, with new sales up 30% and used sales up 8% compared to the same period last year.
- Profit margins improved by reviewing EC sales promotion measures
- The efficiency of "SASAGE" at the product center has led to an increase in the number of second-hand goods listed on the EC mall

4 . Progress of the Medium-term management plan

Outlook of the Reuse Market

The domestic reuse market is expanding steadily, with an average annual growth rate expected to reach 4.2% from 2025 onwards.

Domestic reuse market size *

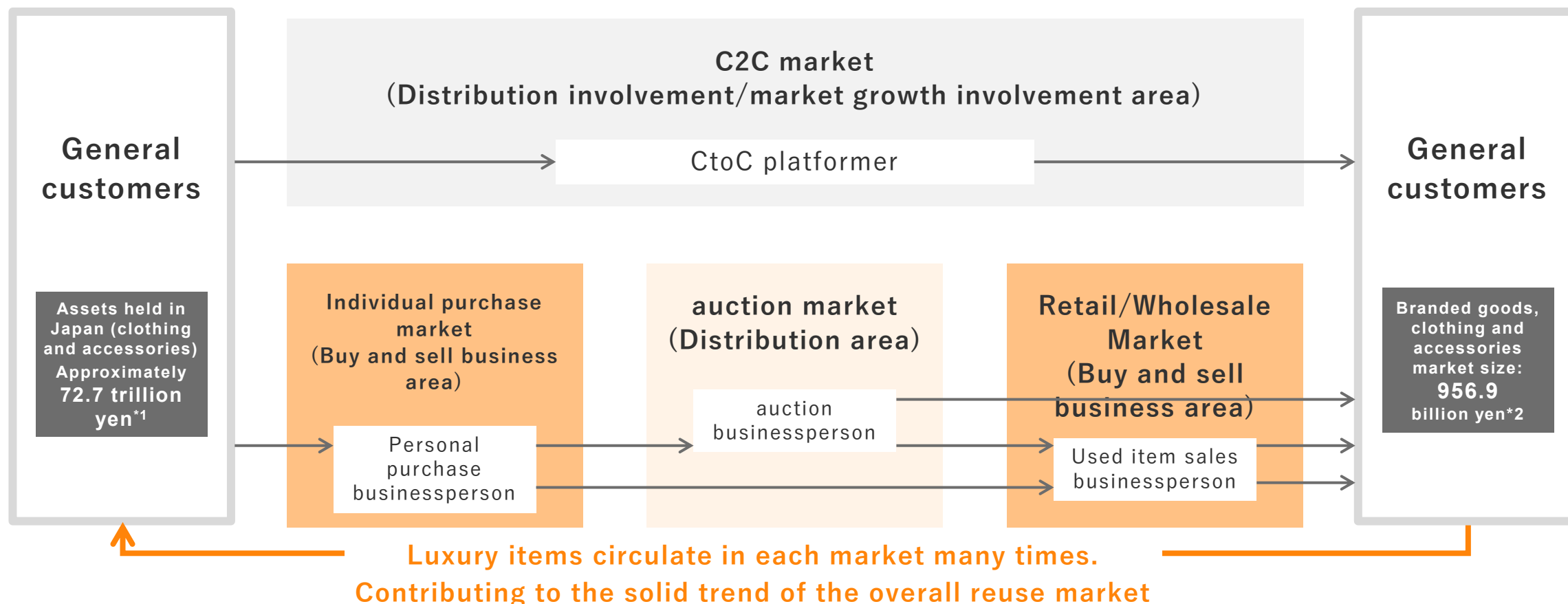


- If there is primary distribution, sources for the reuse market will continue to expand.
- The Japanese people value things, so we expect them to be reused multiple times.
- Rising prices and inbound demand are driving the industry
- Increasing number of new entrants, industry restructuring

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

Diversified Business Development and Growth Opportunities

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



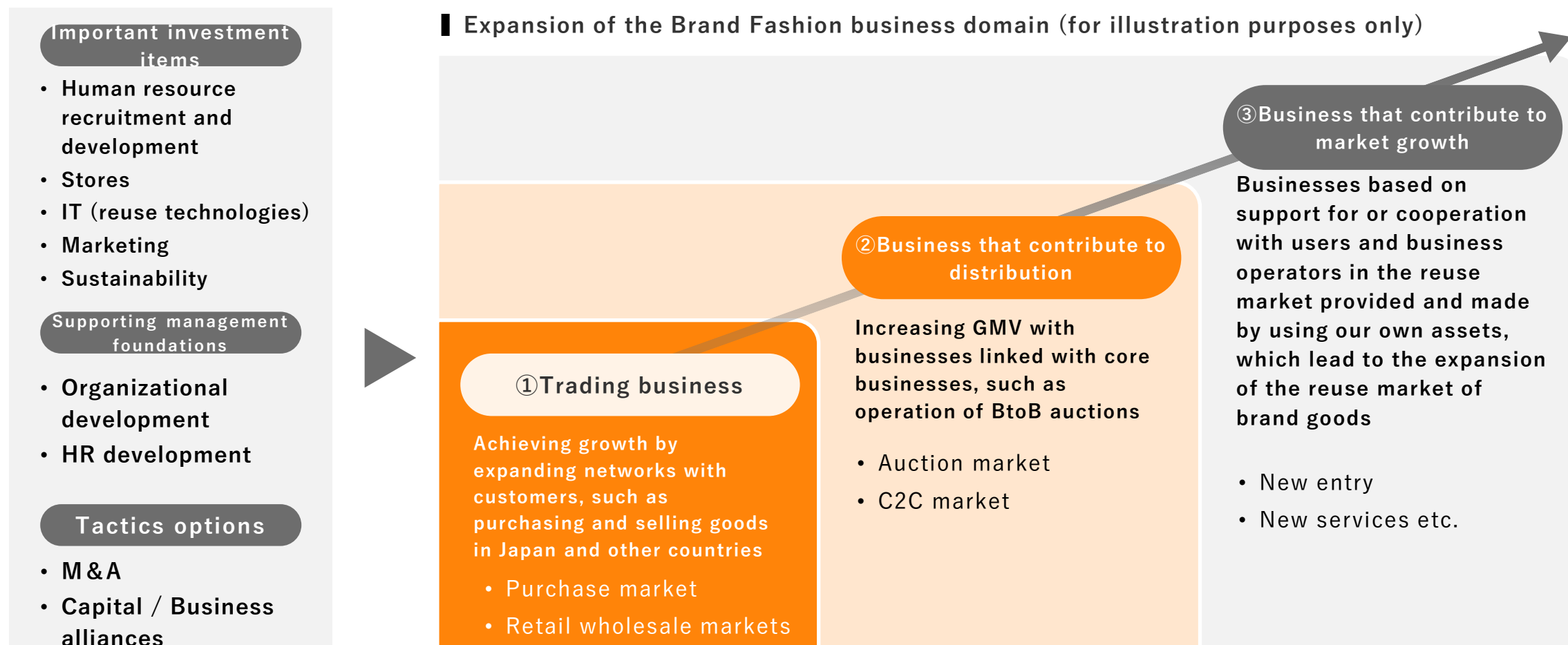
*1 "A Survey on Japan's 'Owned Assets'," jointly compiled by Mercari Inc. and NLI Research Institute, was released on November 28, 2024.

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

Concept for business growth (BF business)

Repoting the financial results presentation
for the fiscal year ended March 2024

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.



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

Reposting the financial results presentation
for the fiscal year ended March 2024

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



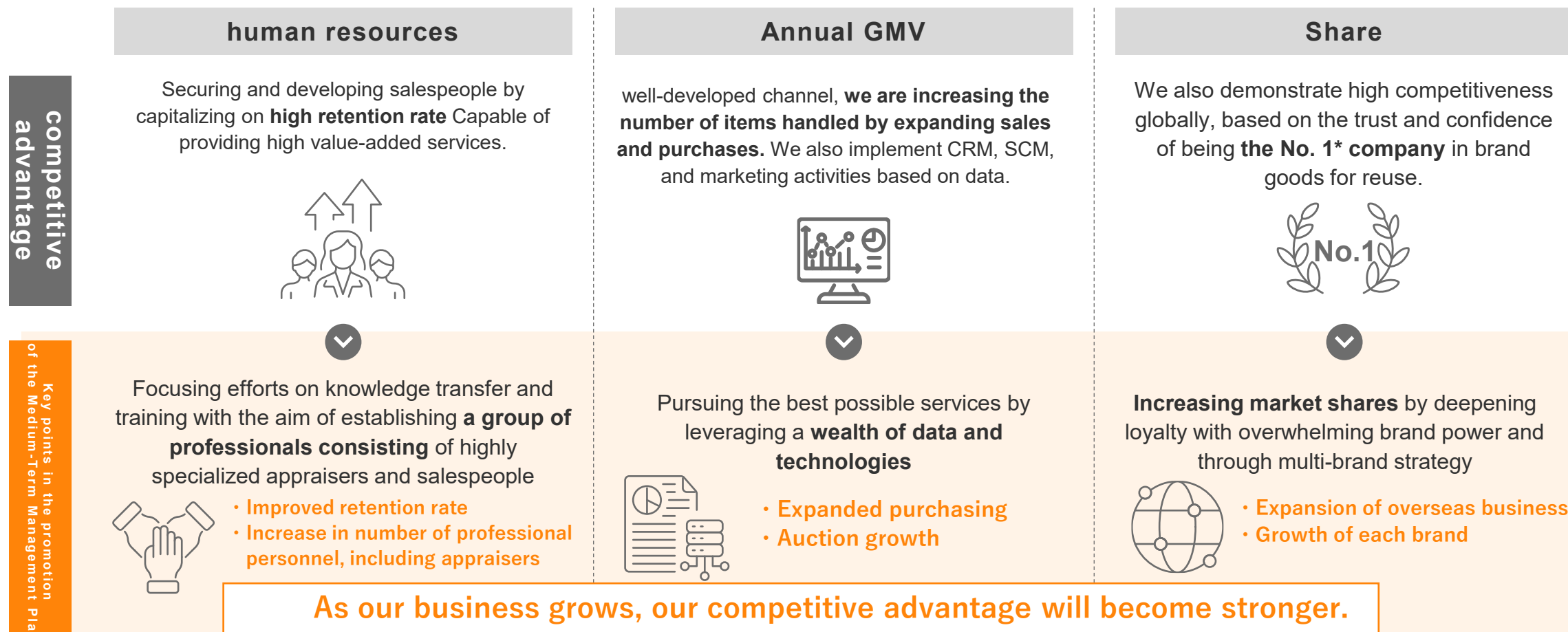
3 Advancing management with an awareness of capital cost

Achieving ROE and ROIC
exceeding capital cost



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.



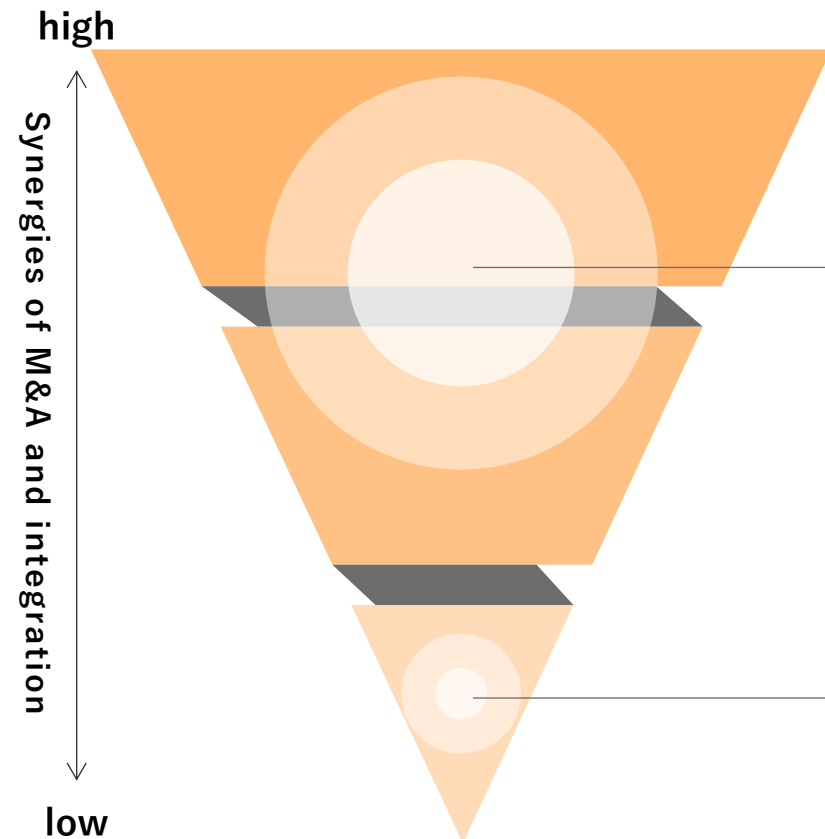
* "Reuse Market Data Book 2024" Reform Industry Newspaper, October 2024

M&A Strategy (BF business)

Reposting the financial results presentation
for the fiscal year ended March 2024

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

Approach to alliances



Expand the scale and strengthen competitiveness of existing businesses

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



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



Exploring unexplored areas

- Businesses and companies with high affinity with the clientele (alcoholic beverages, antiques, paintings)



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 Gain on bargain purchase in 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.

	Medium-term management plan				
(Millions of yen)	FY2024 (results)	FY2025 (results)	FY2026 (forecast)	FY2027 (forecast)	80th anniversary FY2028 (forecast)
Net Sales	119,459	158,994	200,000	230,000	260,000
Operating income	7,452	6,176	8,000	10,300	13,000
Operating margin	6.2%	3.9%	4.0%	4.5%	5.0%
Ordinary profit	7,479	6,046	7,400		
Net income attributable to owners of parent	5,025	4,777	4,600		
ROE	19.2%	15.6%	More than 15%		More than 15%
Capital adequacy ratio	44.4%	37.0%	Approximate 35%		Approximate 35%
EPS (yen)	458.7	435.9	419.7		
Dividend payout ratio	19.2%	23.9%	25.3%		About 20%

Published on
May 14, 2025

Progress of the Medium-Term Management Plan

Basic Policy ① Achieving business growth

		Indicators/priority measures	FY2025 Results	Progress of key measures
B F b u s i n e s s	Trading business (Domestic)	• KOMEHYO Purchasing Center Open 90 stores in 3 years (FY2025-2027)	36stores	• Amid intensifying competition to open new stores, we secured new store locations while steadily recruiting and training personnel • The number of new stores may vary depending on the growth of existing stores and the increases in purchase prices per purchase center
		• KOMEHYO Flagship store Continue to open one store per year (FY2025-2028)	0store	Plans to open two KOMEHYO flagship stores (Shinsaibashi and Yokohama) in fiscal year ending March 31, 2026
	Trading business (Oversea)	• Overseas sales ratio: 15% (FY2028)	12.6%	Opened stores in Hong Kong, Taiwan, Shanghai, Singapore, and Thailand. Store opening plans proceeding smoothly
		• Number of store openings: 30 (FY2025-2028)	9stores	Steady local hiring and training
	Business that contribute to distribution	• Number of auction items: + 40% (FY2026)	+ 31.2%	The company is performing well due to an increase in sales between corporations, an increase in the number of member companies, and the incorporation of two auction management companies into the group.
		• Overseas member GMV as a percentage of volume 30% (FY2025)	6.4%	Acquiring new members is an issue. Due to the favorable performance of domestic members, the plan was not achieved.
		• BRAND OFF Purchasing store Open 50 stores in 3 years (FY2025-2027)	15stores	The company did not reach its annual target of 17 new stores. It will continue to strengthen sales to major corporations from the fiscal year ending March 2026 onward.
	Business that contribute to market growth	• Inspection business - Providing services to CtoC market - Improving efficiency and quality using AI*1	-	• Providing services to CtoC market: : The inspection service provided to Rakuten Rakuma is performing well, with monthly usage in March 2025 increasing by more than 10 times compared to the previous fiscal year. • Improving efficiency and quality using AI: Expanded target brands. Achieved 80% brand coverage of bags While counterfeits are becoming more sophisticated, we maintain a high quality with a 99% authenticity rate. Introduced solution at 9 Group companies to support more efficient human resource development
• New business - Building a reuse platform using OMRIS*2, the core system*3 - Strengthening alliances with other industries and creating markets - Development of new technologies and new business utilizing open innovation, etc.		-	• Building a reuse platform using OMRIS*, the core system Prioritized internal adoption. Introduced platform at 6 Group companies and some franchisees. • Strengthening alliances with other industries and creating markets - Formed partnerships with 33 companies in other industries, mainly financial institutions. Made steady progress including the number of companies currently under negotiation. 。 - JFR & KOMEHYO PARTNERS, a joint venture with JFR, was established and will begin opening stores from August of this fiscal year.	
TW business		• Overseas sales ratio:10% (FY2028)	3.2%	Overseas sales grew strongly, up 157% from the previous year
		• Used sales ratio:15% (FY2028)	8.0%	Used sales grew steadily, up 110% from the previous year. Considering overall business growth, the target figure was changed from 20% to 15%.

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

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

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

Progress of the Medium-Term Management Plan

Basic Policy ② Deepening sustainable management

	Indicators/priority measures	FY2024 Results	FY2025 Results	Progress of key measures
Contribution to a carbon-neutral society	GHG emissions (compared with FY2022, FY2030 target) Scope1 + 2 : 42% reduction	-	Progress as planned	<ul style="list-style-type: none"> Switched five KOMEHYO sites to renewable energy at the beginning of the fiscal year ended March 31, 2024 Responded to information disclosure requirements in line with the TCFD recommendations Calculated reduction contribution
Active investment in human resources	Human resource retention rate of 90% or higher	92.0%	93.4%	<ul style="list-style-type: none"> Retention rate rose amid significant increase in number of employees Employee engagement remained flat Although the ToMo index is below the previous year's level, it is still considered to be at a relatively high level. Strengthened recruitment and training of global human resources for overseas activities
	Increase in sales per capita	85million yen	83million yen	
	Improving the ToMo Index*	23.2pt	18.8pt	
Strengthening Group Governance	Strengthening compliance and driving risk management	—	—	<ul style="list-style-type: none"> Expansion of reporting channels Addressed items with high-risk values Strengthening compliance with the Act against Unjustifiable Premiums and Misleading Representations and other related laws Promoted annual training plan
	Taking actions to accelerate global expansion	—	—	<ul style="list-style-type: none"> Global human resource recruitment and review of management structure Pricing in accordance with the arm's length principle, in compliance with OECD transfer pricing guidelines and national tax laws and regulations

Basic Policy ③ Advancing management with an awareness of capital cost

	Indicators/priority measures	FY2024 Results	FY2025 Results	Progress of key measures
Growth investments	ROE more than 15%	19.2%	15.6%	Due to the business environment, ROE was changed from 18% to 15%. Remained above the shareholders' equity cost (8.1%).
Shareholder returns	Capital adequacy ratio: 35% target	44.4%	37.0%	Due to the change in capital policy in conjunction with investment for growth, the capital adequacy ratio guideline was changed from 45% to 35%.
	Dividend payout ratio: 20% target	19.2%	23.9%	Continue to focus efforts on ensuring stable dividends and increasing dividends based on higher sales and profits.

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

Advancing management with an awareness of capital cost Analysis and evaluation of current situation

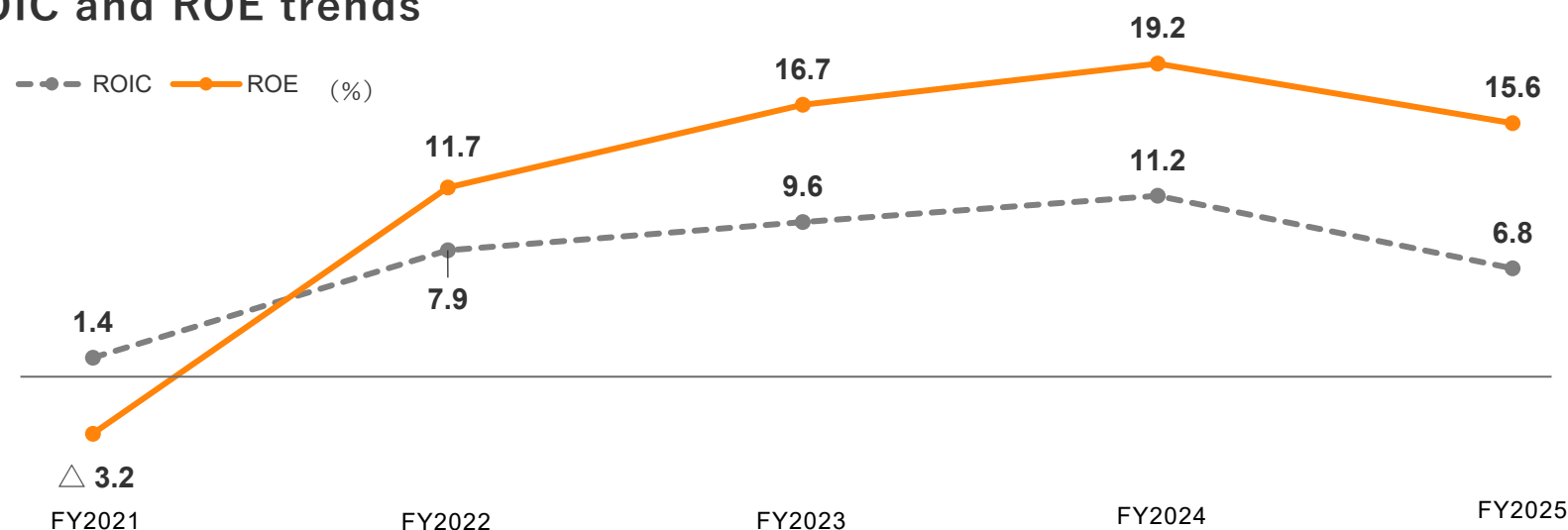
Fresh inventory is essential to accumulating profits in the reuse business.

Recently, through store opening strategies, etc., individual purchases have been going well, and optimal inventory control with an emphasis on turnover has ensured an ROE that exceeds capital cost.

■ Status for the fiscal year ending March 2025



■ ROIC and ROE trends



5. Outlook and Initiatives for the Fiscal Year Ending March 31, 2026

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

The brand reuse market continues to face an unstable market environment due to exchange rate and tariff policies, as well as the economic environment in various countries. In addition to strengthening the individual purchase and retail business through our strong customer base and new store openings, we will also strengthen procurement and sales through collaboration, which will lead to business growth.

External environment/opportunity

- There is an increasing need for new entrants into the reuse industry from primary distributors, different industries, and other product reuse businesses. This is expected to accelerate collaboration through alliances.
- Domestic reuse businesses are accelerating their expansion overseas. As the number of companies expanding overseas, mainly in Asia, is increasing, the reuse market overseas is becoming more active.
- Changes in inbound demand and weak market trends may lead to further industry restructuring
- Competition in purchasing from each region and in acquiring new properties for new stores will continue to intensify. In addition, as purchasing is subject to the Act against Unjustifiable Premiums and Misleading Representations in Japan*, there will be even greater demands for the integrity and transparency of reuse businesses.
- Changes in currency trends and tariff policies are expected to have a significant impact on the market.
- The number of highly accurate donations is increasing, requiring improved accuracy in purchase appraisals and inspections.

Internal environment/approach

- With the domestic and international markets 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 which we have been working on, we will also strengthen cooperation within the Group, such as using our own auctions, which will lead to growth.
- We will strengthen retail sales and corporate purchasing other than through auctions as an initiative to increase profitability
- As the business expands, it is necessary to expand not only sales personnel, such as appraisers, but also personnel in back-office departments. We will continue to refine forward-looking succession plans and development plans, including talent pools for the next generation of management and leadership
- Strengthening global expansion is essential for sustainable growth in the future.
- We will continue with investment for the future, including area expansion, promotion of store openings, strengthening cross-border e-commerce, and human resource development
- We will continue to make aggressive investments in IT

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

Market price forecast for main products for the fiscal year ending March 2026

Current forecasts for each product, which are the premises for this fiscal year's plan, are as follows.

We expect that instability will continue due to external conditions such as foreign exchange rates and tariff policies, with trends varying by product

Jewelry



JEWELRY

Domestic retail gold prices are expected to remain at record high levels due to a gradual upward trend. If the yen appreciates against the U.S. dollar, it may temporarily move lower.

117. We anticipate unstable market prices for diamonds, including melee diamonds (small stones).

118. In brand name jewelry, the market continues to rise for popular items with high retail needs and vintage items that are only available secondhand.

Watches



WATCH

Overall, the softening trend will continue.

Due to the uncertainties in exchange rates, tariff policies, and the economic environment in various countries, the market trend is expected to be unstable both domestically and internationally, especially for high-value products.

Used retail items, which are cheaper than the list price, are expected to be traded at relatively stable prices.

Bags



BAG

Due to the uncertainties in exchange rates, tariff policies, and the economic environment in various countries, the market trend is expected to be unstable both domestically and internationally, especially for high-value products.

Among them, demand for some popular items and retail-oriented items is firm, and the market is expected to be relatively stable. The popularity of vintage items, especially among foreign visitors to Japan, has not waned, and the market price is expected to trend upward

Fashion



FASHION

The trend from the previous period continues, and although there is some seasonality, there are no major market fluctuations due to the external environment, and the market price is formed according to the year and condition. For some popular luxury brands and rare items such as vintage items, the number of companies handling them is increasing and the market price is expected to trend upward.

Consolidated and business segment plans for the fiscal year ending March 2026

Plans for increased sales and profits in both the BF business and the TW business

Consolidated earnings forecast for the FY 2026

(million of yen)	1H	FY
Net sales	94,000	200,000
Operating income	2,280	8,000
Operating margin	2.4%	4.0%

Earnings forecast by segment for the FY 2026

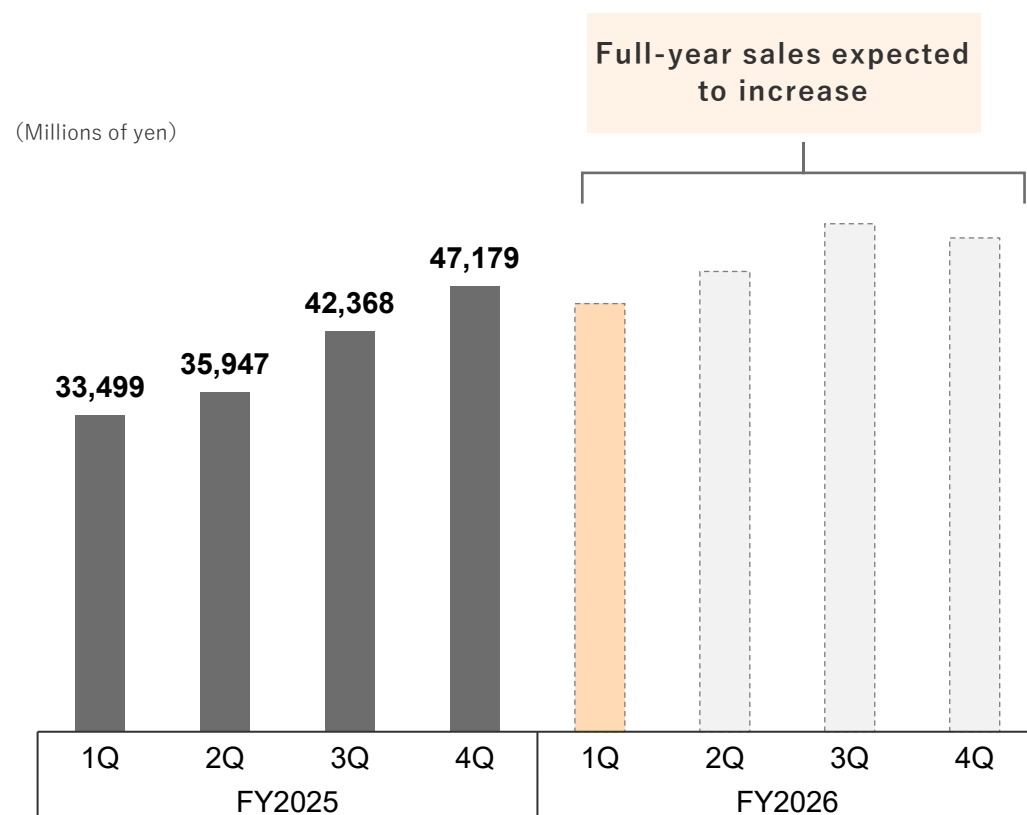
	(million of yen)	FY2025	FY2026	Change
Brand Fashion	Net sales	153,078	193,500	40,421
	Operating income	5,717	7,640	1,922
	Operating margin	3.7%	3.9%	0.2pt
Tire and Wheel	Net sales	5,872	6,500	627
	Operating income	300	360	59
	Operating margin	5.1%	5.5%	0.4pt
Real estate leasing	Net sales	358	—	—
	Operating income	108	—	—
	Operating margin	30.3%	—	—

*In consideration of the impact on consolidated results, the performance forecast for the real estate rental business for the fiscal year ending March 2026 has been omitted.

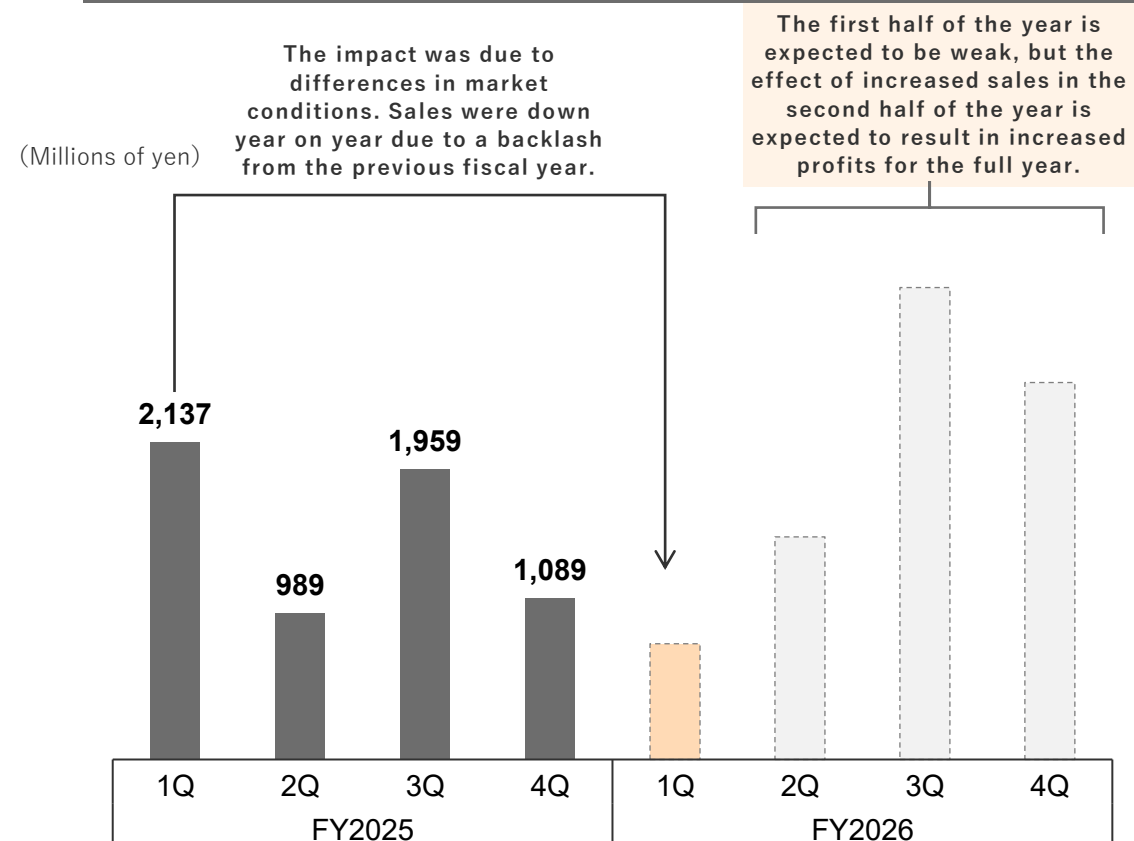
FY2026 Forecast of Consolidated Earnings Results by Quarter

Sales are expected to remain strong due to the expansion of individual purchases, etc. Profits are expected to decrease in the first half due to an increase in selling and general administrative expenses such as sales expenses. Sales and profits are expected to increase for the full year, assuming a steady performance in the second half.

Net sales



Operating income



Analysis of consolidated operating income (forecast)

Sales are expected to increase 25% year on year due to increased purchasing. The gross profit margin is expected to improve by 0.9 points for the full year. Selling and administrative expenses increased 31% due to active investment in human resources, new store openings, and IT to strengthen retail sales. Operating profit is expected to reach 8 billion yen.



Net sales

Strengthened purchases from individuals and corporations. Ample inventory, opening new stores in Japan and overseas, strengthening EC, etc. led to a 125% increase in sales compared to the previous fiscal year.

Gross profit margin

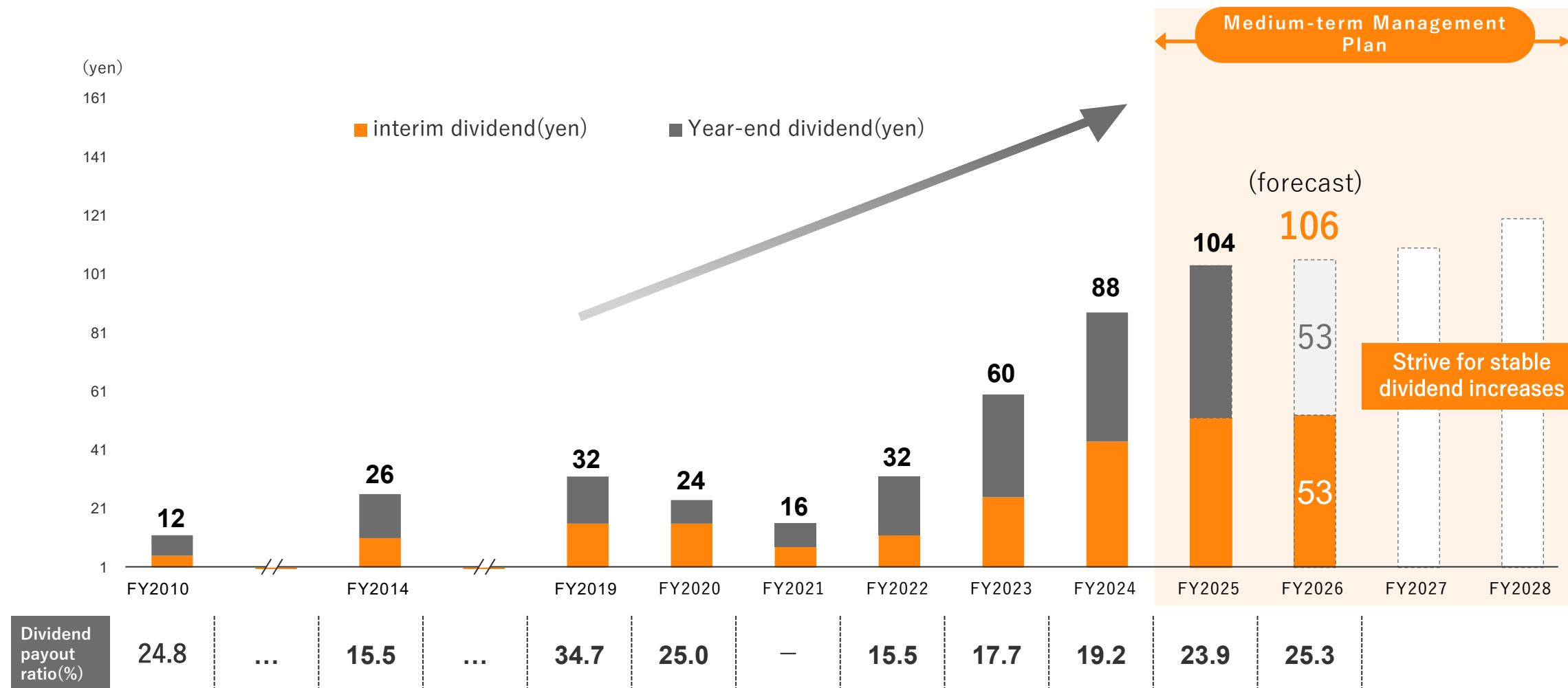
After the market price for inter-company transactions fell, it has remained flat and is difficult to rise. The second half is expected to improve by about 2.8 points compared to the previous half, and the full year is expected to be 23%.

SQ&A expenses

Selling, general and administrative expenses are expected to increase significantly due to aggressive investments in personnel, store openings, IT, etc., in preparation for strengthening retail and global expansion.

Dividend forecast

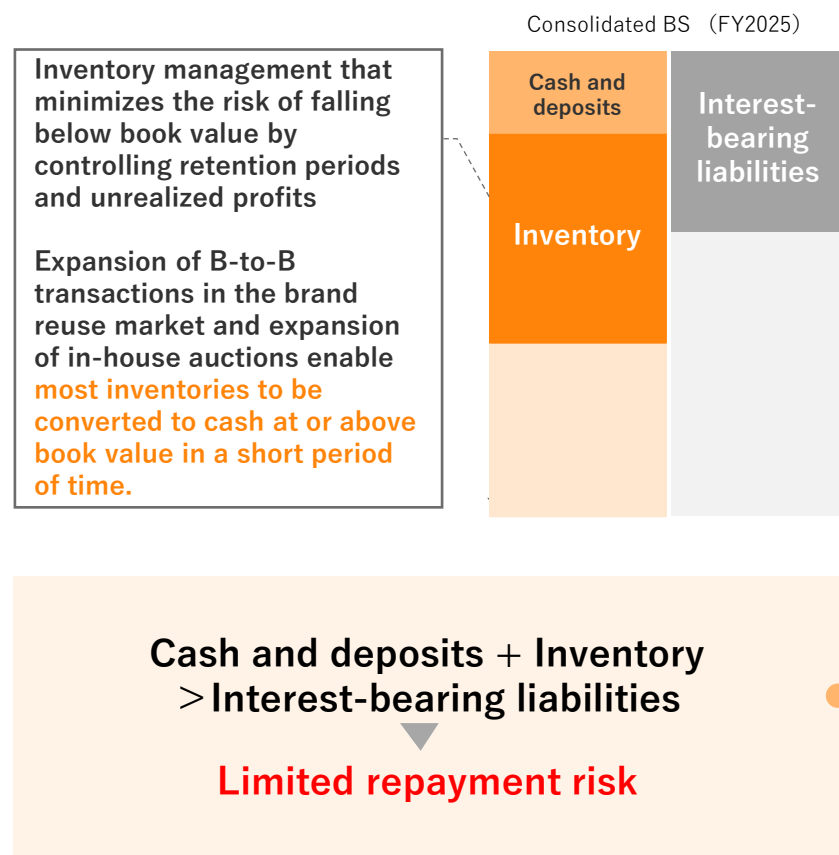
The annual dividend forecast is set to be 106 yen, an increase of 2 yen from the previous fiscal year. We will continue to focus on maintaining stable dividends and increasing dividends based on increased revenue and profits.



Basic Policy on Capital Measures

Aiming for sustainable improvement of corporate value, we will strive to increase ROE over the medium to long term, aiming for 15% or more. Based on a sound financial base, we will flexibly implement strategic investments and pursue profitability and capital efficiency.

Approach to inventories and procurement policy



1 Create operating cash flows

Increase operating cash flow by capturing market share in growth markets, optimizing inventory, and improving profitability

2 Utilization of interest-bearing debt

- During the period of the medium-term management plan through the fiscal year ending March 31, 2028, the capital adequacy ratio is targeted to be around 35%.
- Increase borrowing capacity through BS management based on appropriate inventory control and investment efficiency management, and secure agility for strategic investments and in preparation for a deteriorating business environment.

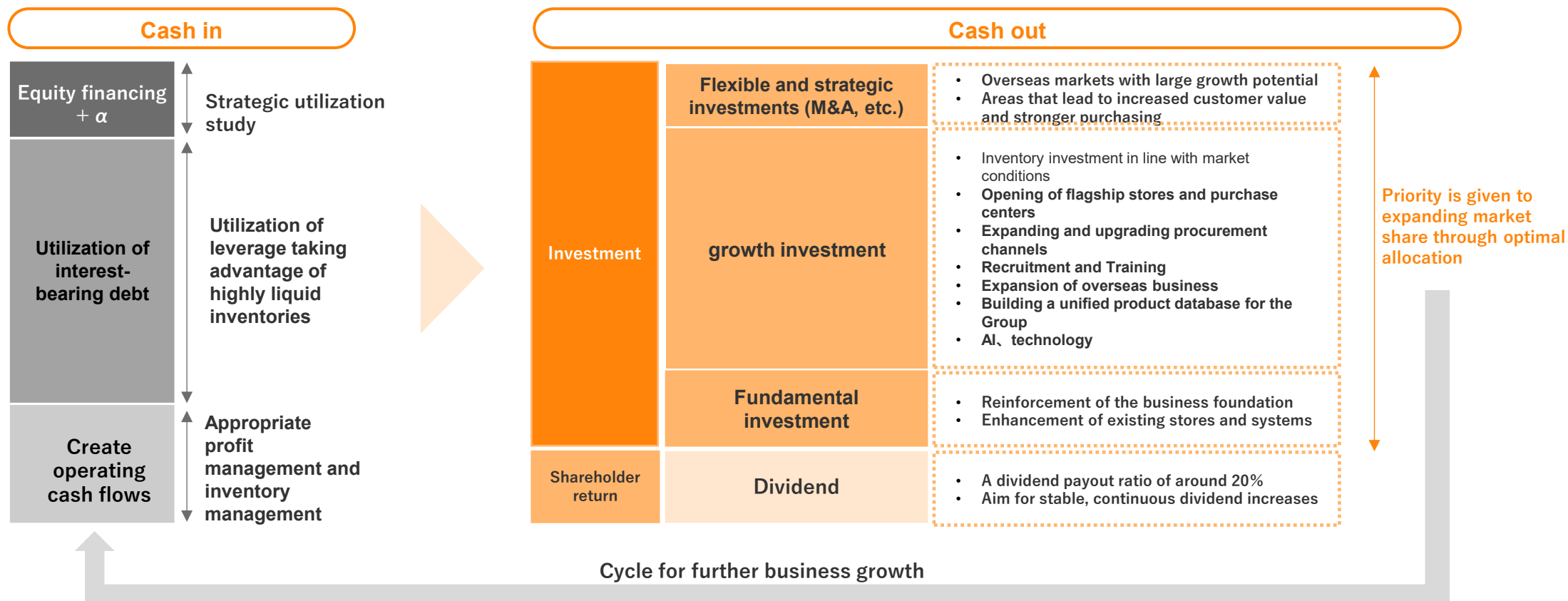
3 Equity financing

Consider the possibility of equity financing considering market conditions, stock price trends, the Group's financial situation, and the progress of its strategy, as appropriate.

Management Resource Distribution Policy

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

■ Vision of financing and the distribution of management resources



Key Points for the Fiscal Year Ending March 2026

Considering the external environment and the fact that the product and channel mix has changed due to M&A, expanding market share is essential for the profit growth of the entire Group. While continuing to make aggressive investments going forward, we are also focusing on improving our profit structure.

Expanding market share and improving profit structure

Domestic

● Individual purchase

- Strengthen promotions
- Continue to open new stores specializing in purchases
KOMEHYO : 20 stores/year
BRAND OFF (FC) : 17 stores/year
- Continue to strengthen existing services (on-site purchases and home delivery purchases)
- Acquire new alliance partners

● Corporate purchasing

- JFR & KOMEHYO PARTNERS has started opening stores specializing in purchasing goods. Expanding channels that promise to secure high-quality inventory

MEGRÜS



Starting in August 2025, MEGRÜS, a specialty store for purchasing goods, will open in Daimaru, Matsuzakaya, and PARCO stores nationwide. Plans to open six stores by the end of the year

● Retail

- Opening two KOMEHYO flagship stores
- Continuing to open new formats

KOMEHYO OSAKA SHINSAIBASHI
(Scheduled to open in June 2025 / approx. 747m²)



KOMEHYO YOKOHAMA (Tentative name)
(Scheduled to open in September 2025 / approx. 902m²)

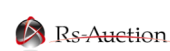


● EC

- Expanding in-house and cross-border EC through inventory integration

● Corporate sales

- Expanding the scale of auctions through group collaboration
- Reducing sales commissions by expanding the options for where to sell



Overseas

● Store openings

- Accelerate store openings in Asia
- Start private purchases in North America



BRAND OFF Kowloon Bay Telford Plaza店
(Opened in April 2025)

Discontinuous growth through M&A etc.

Promoting Reuse Tech

Integrating the Group's inventory database globally. Aiming to improve the accuracy of inventory control and increase supply to overseas group companies

6. Appendix

Appendix

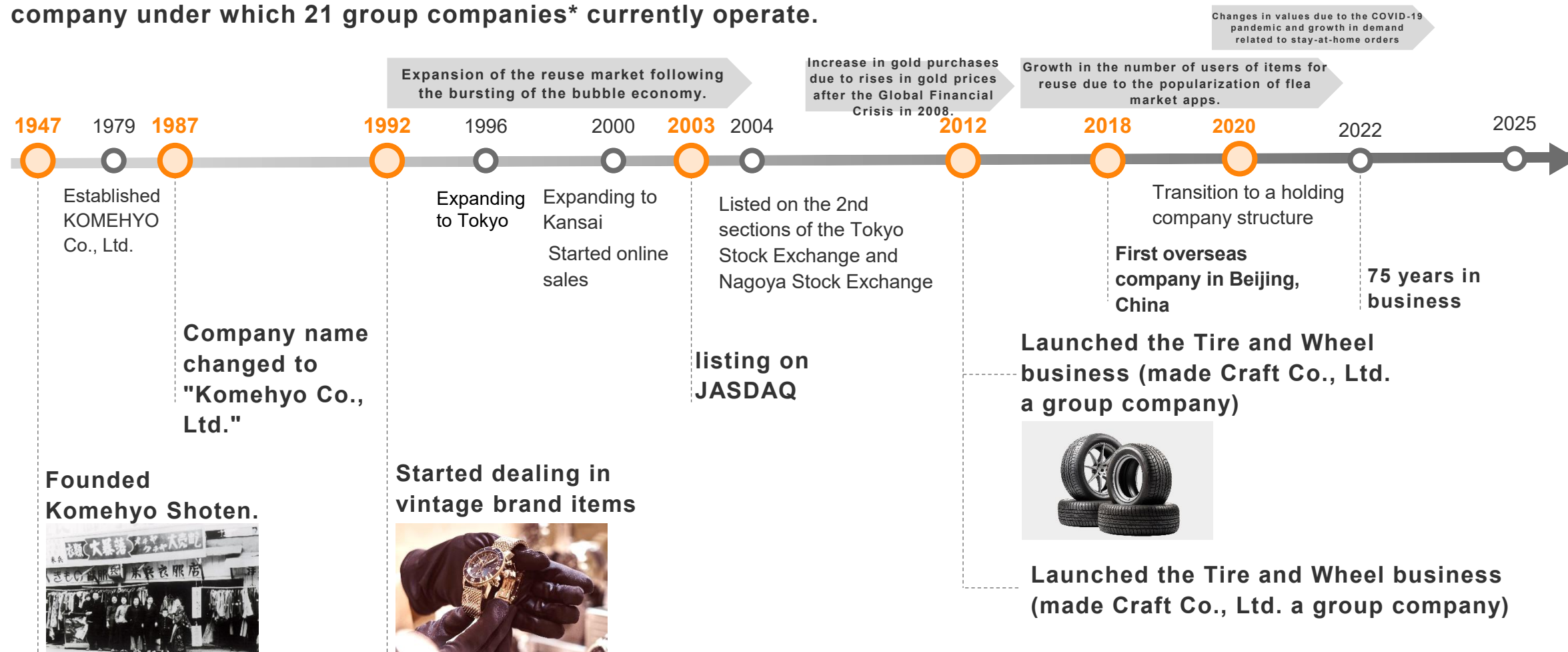
- | | |
|--|-------------|
| 1. Company Profile | P.50 |
| 2. Global expansion | P.68 |
| 3. Initiatives of each brand
in the fiscal year ending March 2026 | P.71 |

Corporate Profile

Company name	Komehyo Holdings Co., Ltd.
Established	May 1979 ※Transition to holding company system in October 2020
Head Office	3-25-31 Osu, Naka-ku, Nagoya
Representative	President, Representative Director: Takuji Ishihara
Capital	1,803 million yen
No. of employees	Consolidated: 1,895 Non-consolidated: 43 (As of March 2025)
Business activities	Groupwide corporate planning, management and marketing, and real estate business
Fiscal year-end	March
Stock	Tokyo and Nagoya Stock Exchanges (Securities code: 2780; Unit: 100 shares)

Corporate Profile Transition of the reuse business and our history

Since founding in 1947 as Komehyo Shoten, a used kimono store, we have consistently engaged in the reuse business while simultaneously moving forward with alliances and M&A. As a result, we have become a holding company under which 21 group companies* currently operate.

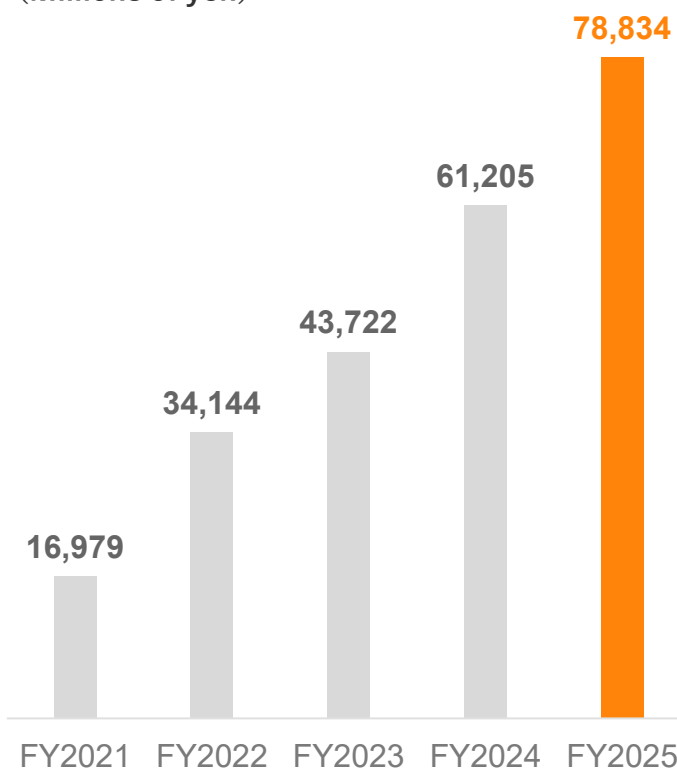


* As of the end of December 2024

Corporate Profile Consolidated performance trends (FY2021 - FY2025)

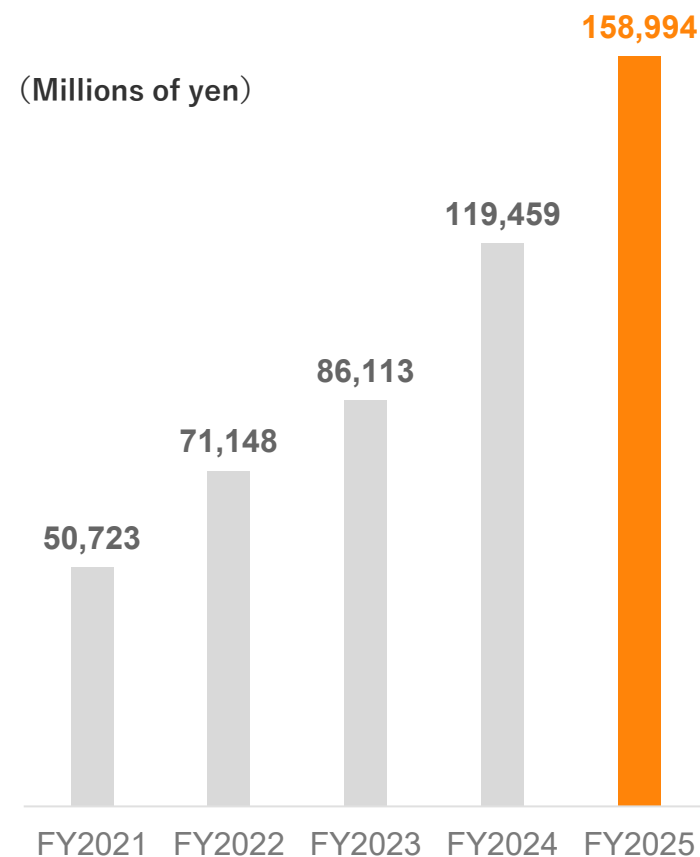
Individual purchase amount ※

(Millions of yen)



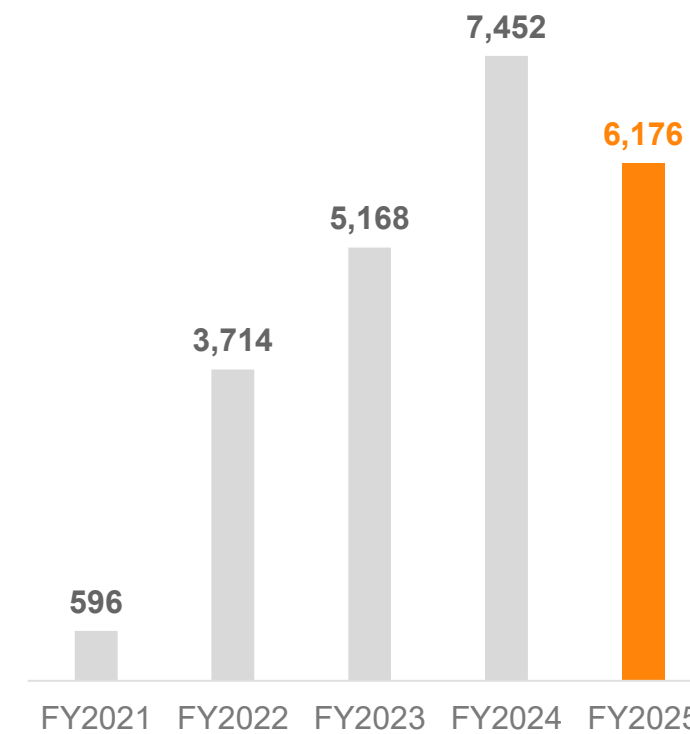
Net sales

(Millions of yen)



Operating profit

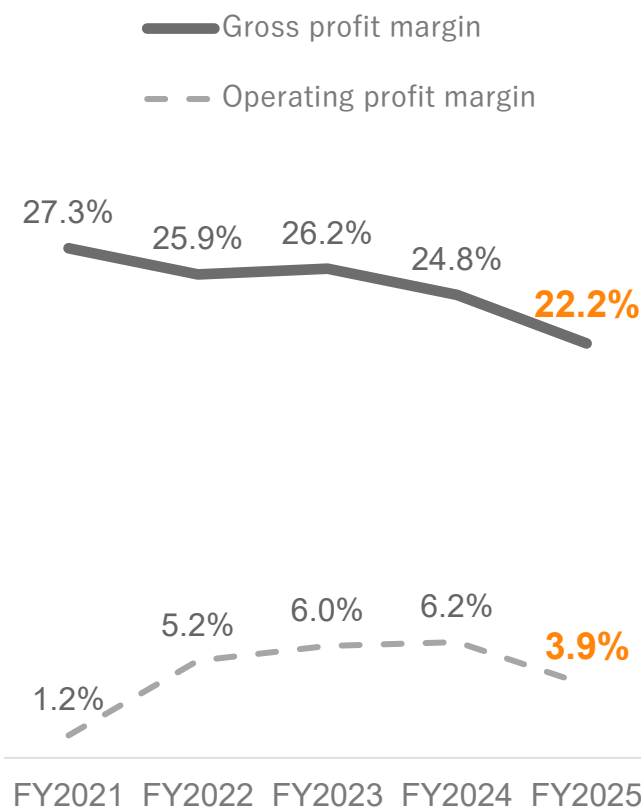
(Millions of yen)



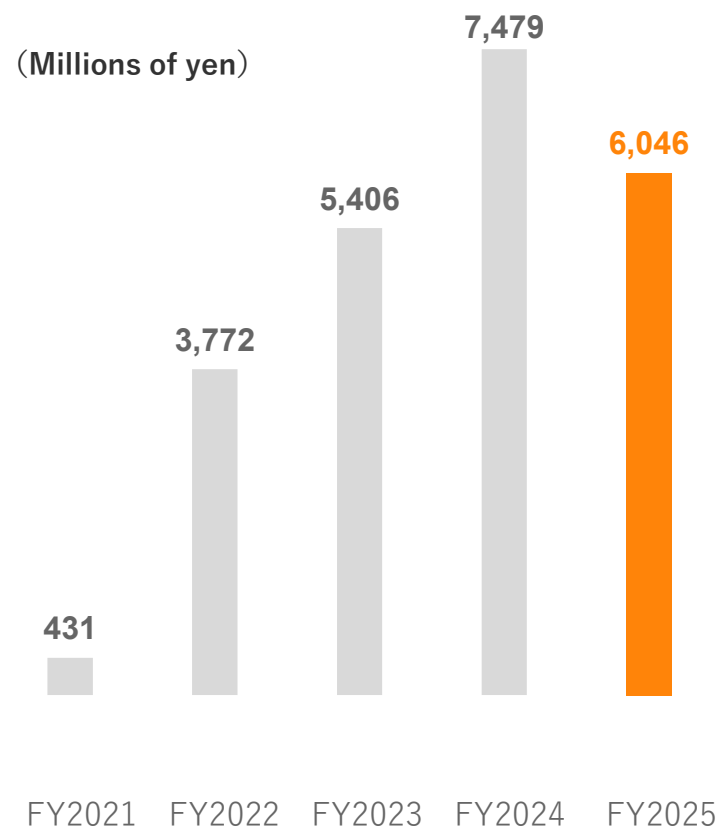
* FY2021 is for Komehyo Co., Ltd. only, FY2022 and onwards are for the consolidated group

Corporate Profile Consolidated performance trends (FY2021 - FY2025)

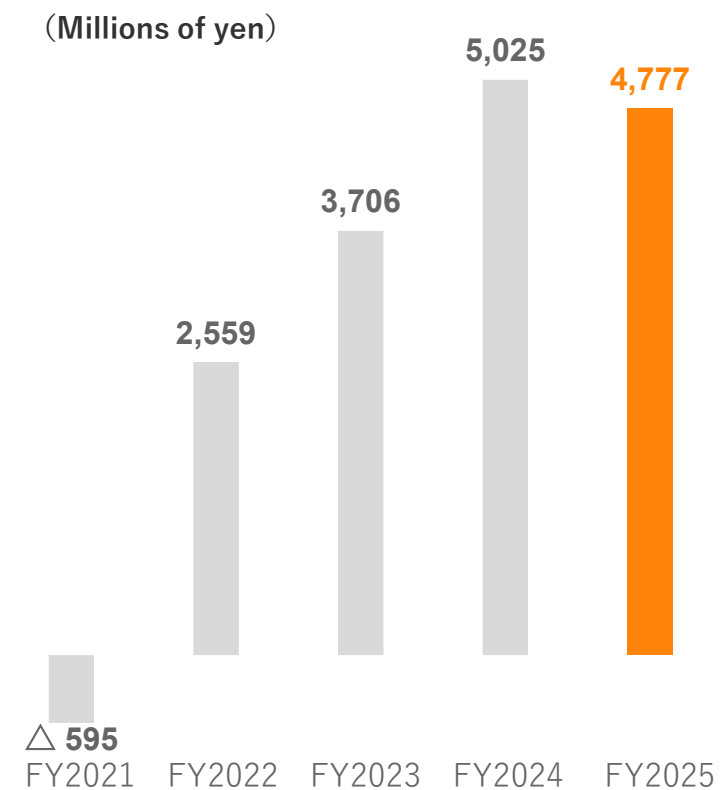
Profit margin



Ordinary profit

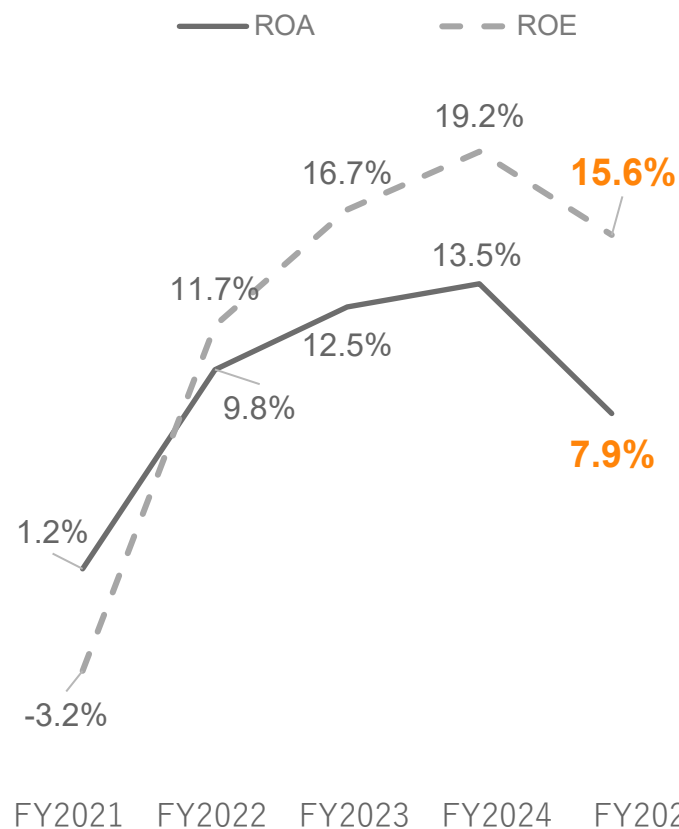


Profit attributable to owners of parent

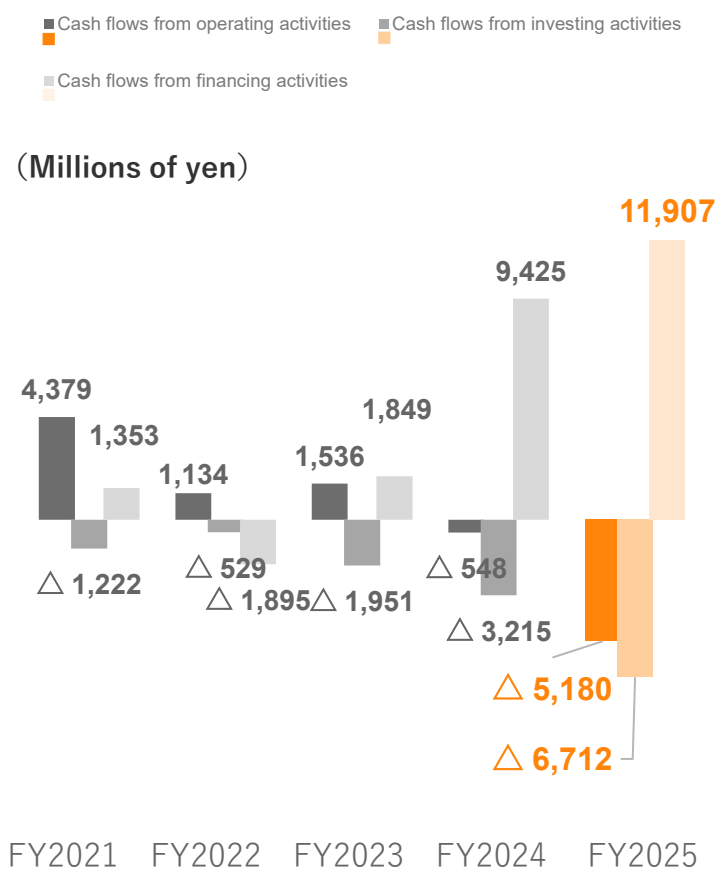


Corporate Profile Consolidated performance trends (FY2021 - FY2025)

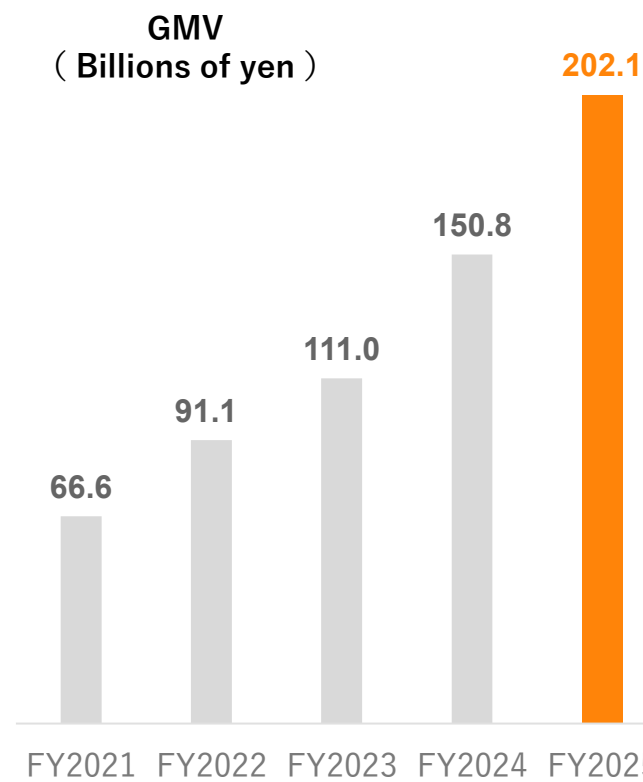
ROA · ROE



Cash flow



GMV



※GMV is calculated simply by adding and subtracting sales and volume information at the KOMEHYO auction based on consolidated sales.

Corporate Profile Human Capital Data (As of the end of March 2025)

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

1,895 people

Breakdown : appraisers in the brand fashion business **901** people

Talent retention rate

93.4%

Sales per full-time employee

83 millions of yen



Ratio of female managers

16.5%

Female employee ratio

consolidated **40.2%**

BF **42.3%** TW **10.3%**

賃金格差比率

Full-time employee **67.1%**

All workers **51.1%** Part-time/fixed-term employee **75.1%**

Rate of male childcare leave taken

51.4%

ToMo※1

18.8

Engagement score ※2

69(C +)

Paid acquisition rate

Full-time employee **94.1%**

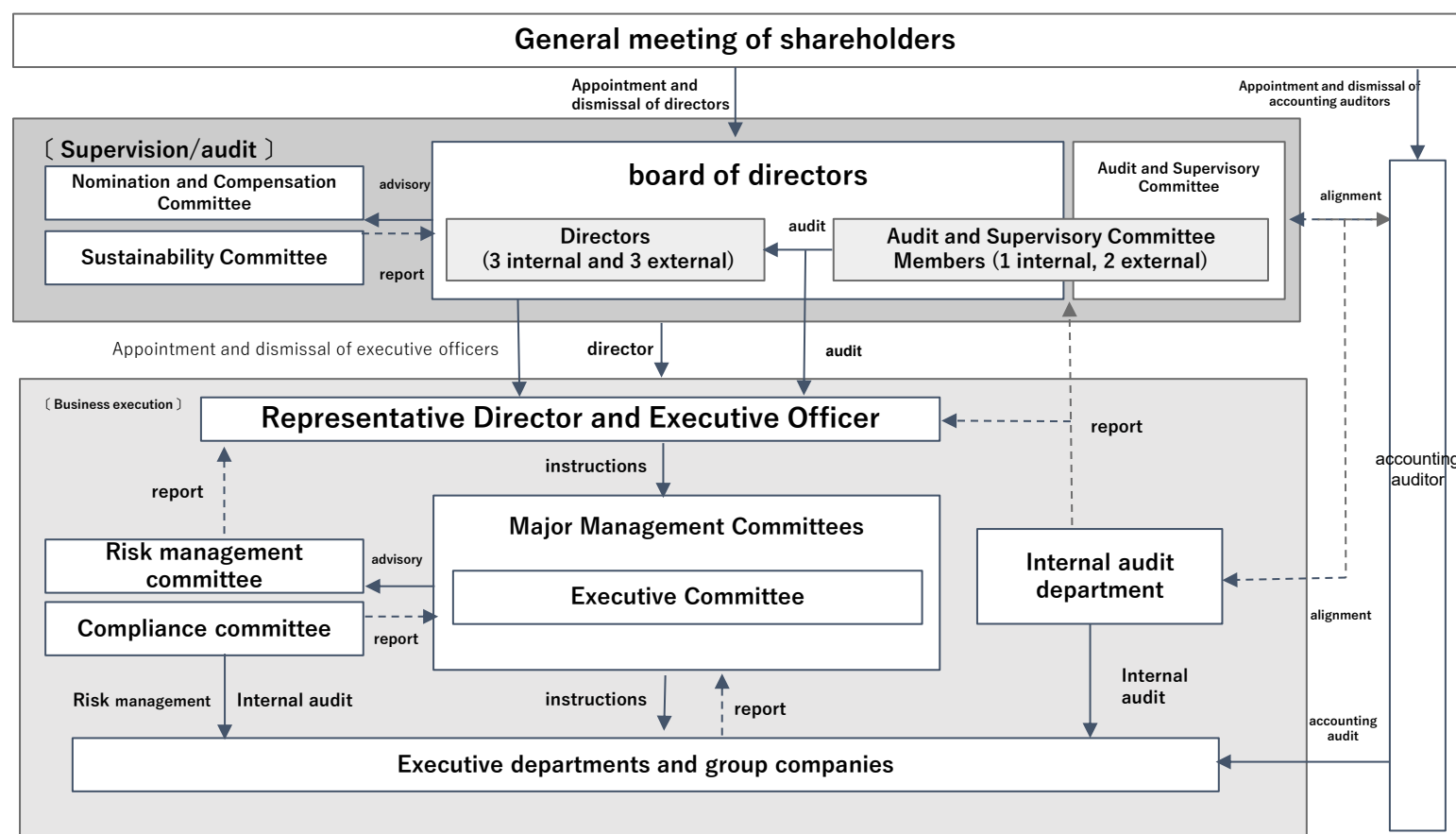
All workers **87.2%** Part-time/fixed-term employee **69.3%**

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

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

Corporate Profile Corporate governance system

To ensure that management respects the interests of not only shareholders but also employees, customers, business partners, creditors, local communities and others who have a significant impact on or interest in the Komehyo Group, the Komehyo Group is tackling the strengthening of corporate governance based on management efficiency, improved operating results and an emphasis on compliance as a priority issue.



Corporate Profile Officer system

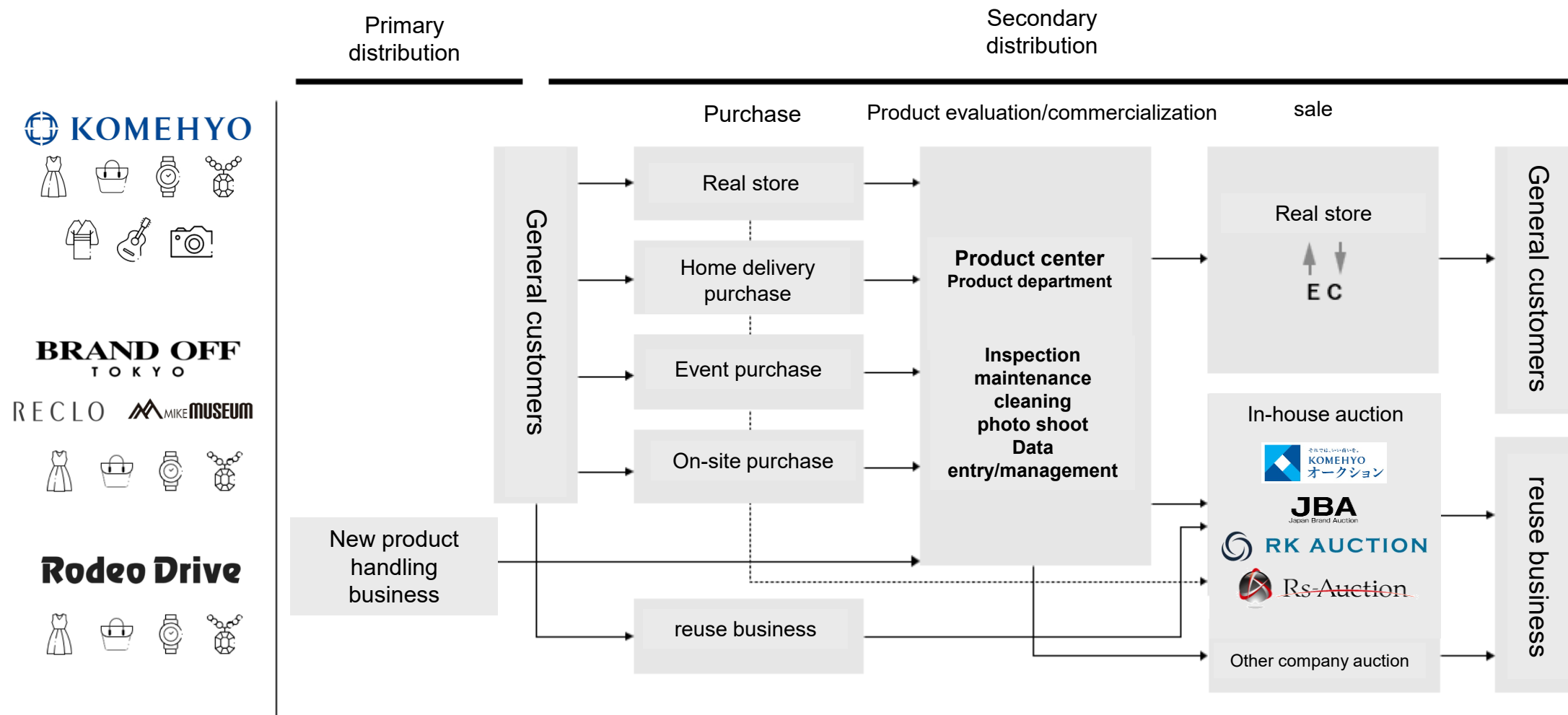
We defined key areas where directors are expected to demonstrate their capabilities in a skills matrix, with the aim of continuously improving the audit function that is to be fulfilled by the Company's directors. Leveraging their diverse backgrounds, we strive to achieve medium- to long-term growth for the Group while strengthening governance.

Officer skill matrix

Name	Position	Qu alifi cations, etc.	Major skills and careers										
			Corporate management	Management strategy and planning	Marketing	Experience and knowledge in the industry	Business development and innovation	Global	IT・DX	Personnel strategy	Finance・Accounting	Legal・Risk Management	governance ESG・Sustainable
Takuji Ishihara [Men]	President and Representative Director	MBA	●	●	●	●	●			●			●
Toshio Sawada [Men]	Managing Director		●	●		●		●					
Yuya Yamauchi [Men]	Managing Director		●	●	●	●	●	●	●				
Masaru Hirauchi [Men]	Outside director	Outside the company	independ ence	●	●		●	●	●				
Yoshiko Nakahara [Woman]	Outside director	Outside the company	independ ence		●						●		●
Junji Takaoka [Men]	Outside director	Outside the company	MBA	●	●	●		●	●	●			
Kazutoshi Torita [Men]	Director (Audit and Supervisory Committee Member)			●							●		●
Miyuki Minamiru [Woman]	Director (Audit and Supervisory Committee Member)	Outside the company	independ ence								●		●
Momoko Murase [Woman]	Director (Audit and Supervisory Committee Member)	Outside the company	independ ence									●	●

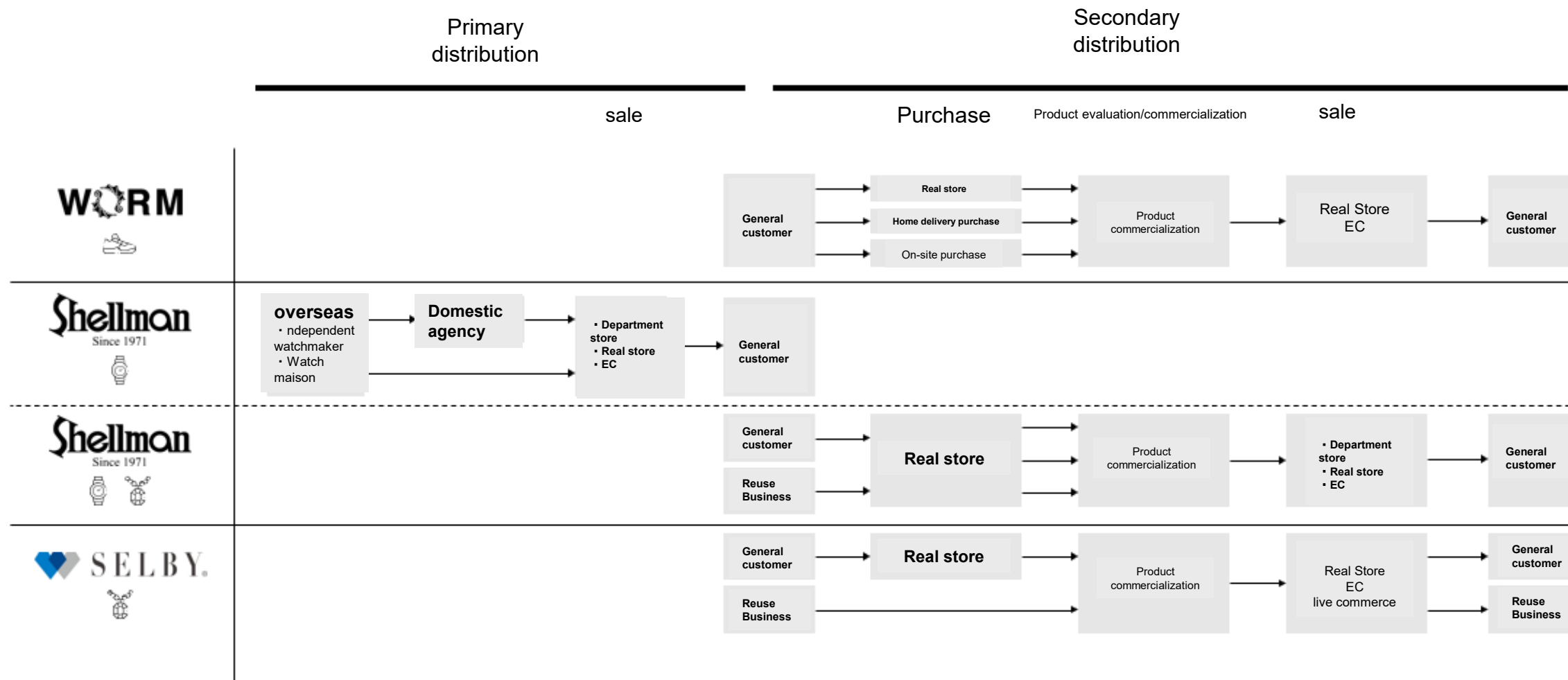
Business Domains of Komehyo Holdings Group

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



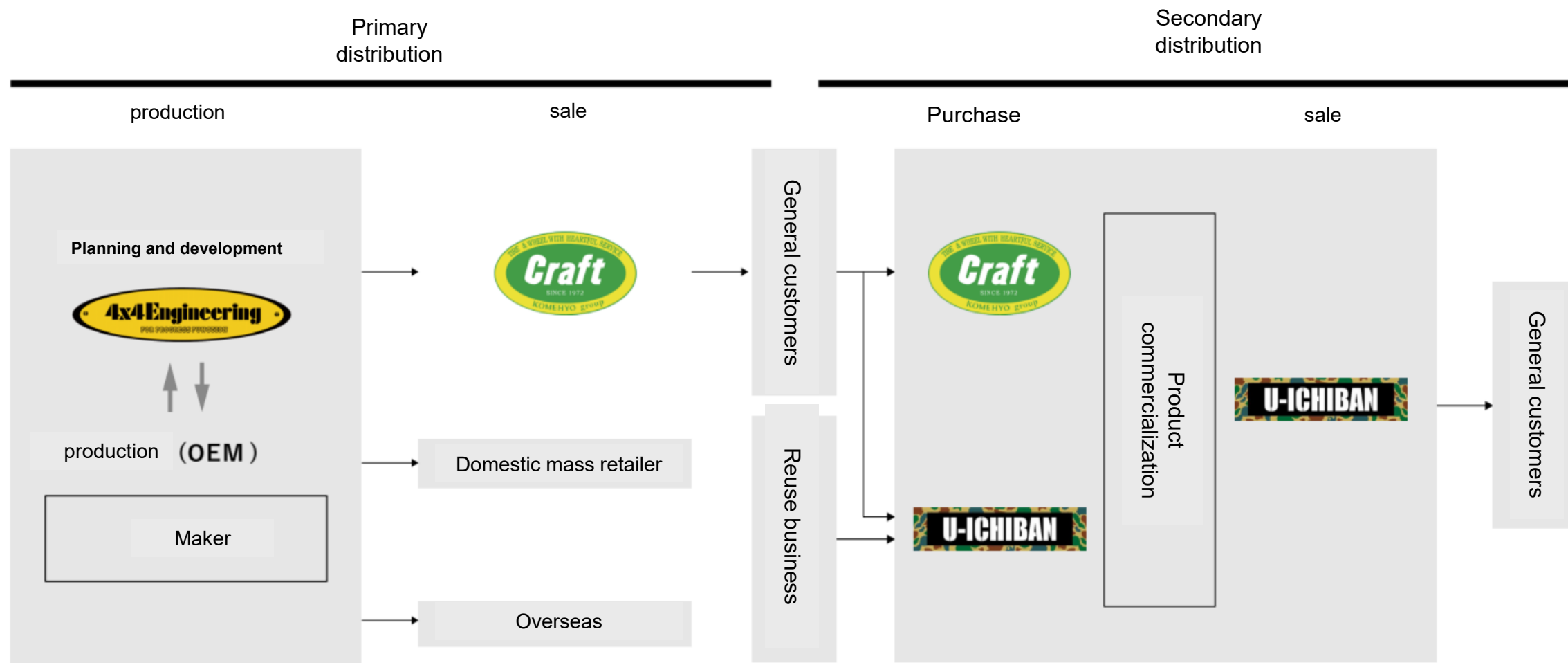
Business Domains of Komehyo Holdings Group

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



Business Domains of Komehyo Holdings Group

Tire and Wheel Business



Corporate Profile Store expansion for a fashion brand business

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

flagship store

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



Purchasing Center

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



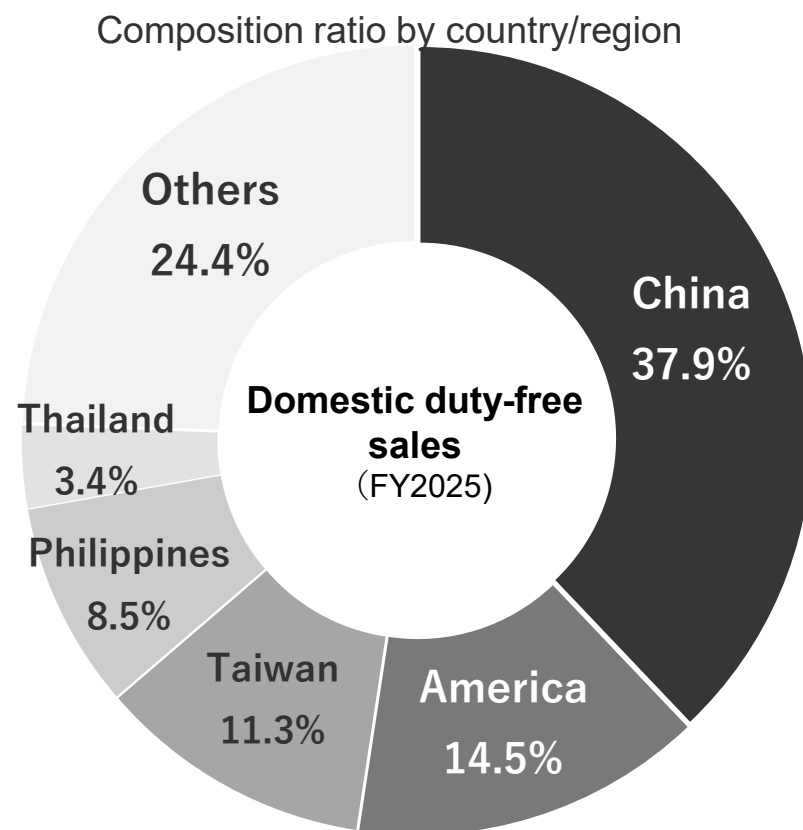
Editorial store

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

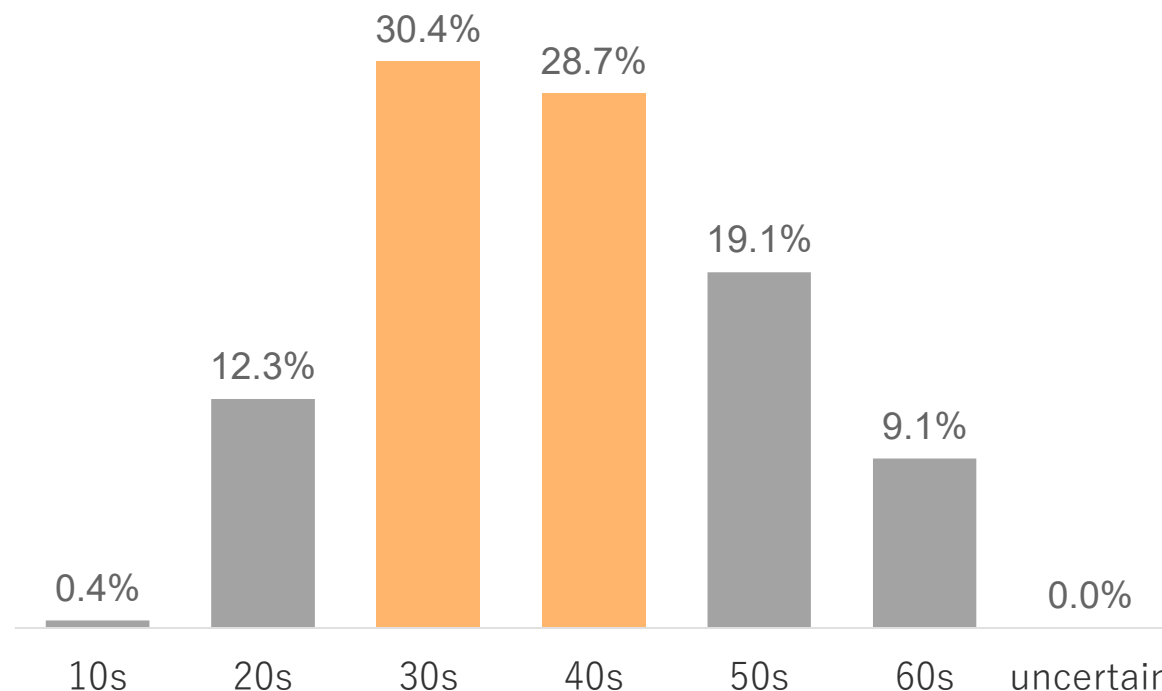


Breakdown of domestic duty-free sales

Due to the effect of the opening of KOMEHYO SHIBUYA, the proportion of customers from the United States increased. They are younger than the domestic customer base, with the volume zone being customers in their 30s to 40s.



Percentage of purchasers by age group (FY2025)









*Aggregated by issuing country/region from passports

Corporate Profile Business/service introduction 1



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

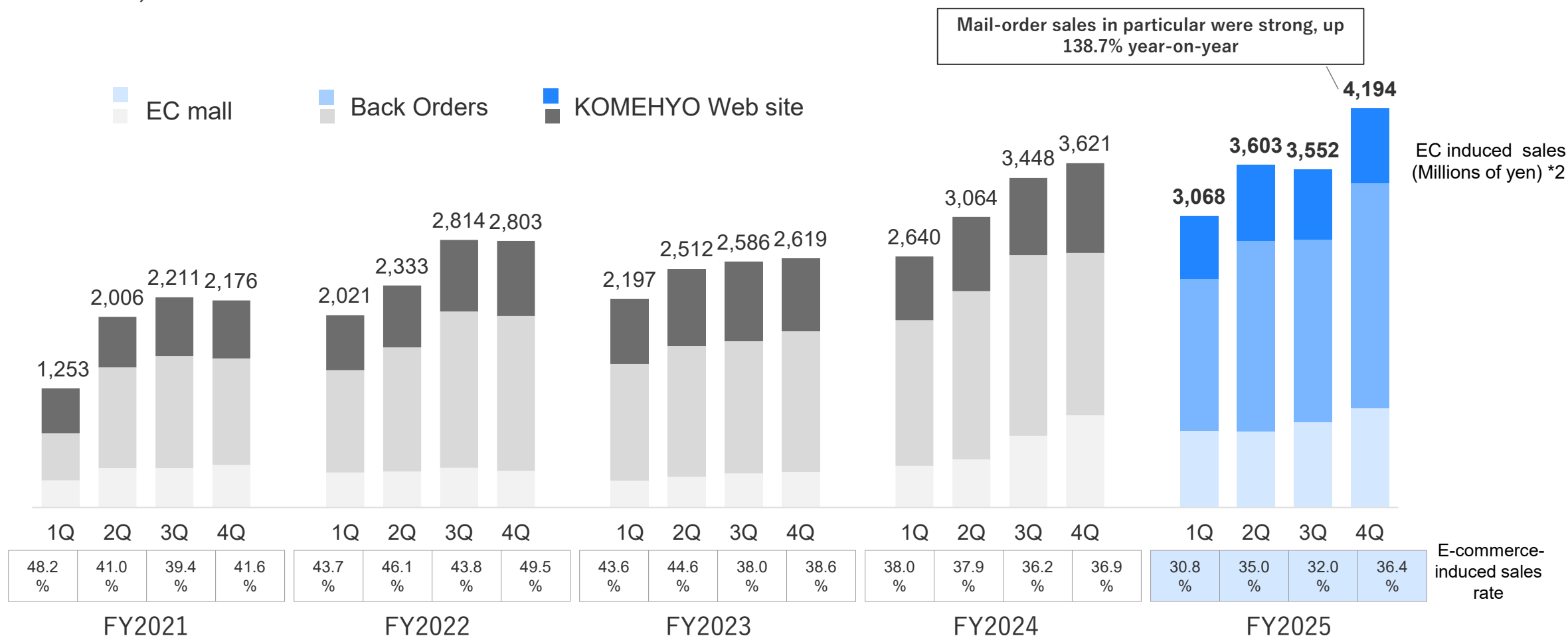
	 	 	 
Overview	The core brand that the Group has been promoting since its founding	<ul style="list-style-type: none"> Converted to a group company in the fiscal year ended March 31, 2020. The main brand with its customer base in the Hokuriku area. 	<ul style="list-style-type: none"> Converted to a group company in the fiscal year ending March 31, 2025. The brand has its customer base in Kanto (particularly, Yokohama)
Stores in Japan	190 stores (flagship stores are located mainly in major cities)	51 stores (headquarters in Kanazawa, Ishikawa Prefecture)	8 stores (headquarters located in Yokohama, Kanagawa Prefecture)
Overseas Store	5 stores in Thailand and 2 stores in Singapore (mainly in ASEAN)	20 stores in total in Hong Kong, Taiwan and Shanghai (mainly in the Greater China area)	1 store in Hong Kong
Store Format	All stores are directly operated.	Directly-managed store and Franchise store (Nearly 80% of domestic purchase-specialty stores are franchises.)	All stores are directly operated.
Sales Breakdown	Jewelry > Watch > Bag > Fashion	Bag > Jewelry > Watch > Fashion	Watch > Bag > Jewelry > Fashion

* As of the end of March 2025

Corporate Profile E-commerce-induced sales rate | KOMEHYO

BF business

Due to an increase in the number of customers and the unit price per person, EC sales increased by 115.8% compared to the same period of the previous year in the 3 months of the four quarter. Due to an increase in the sales ratio of foreign visitors to Japan at retail stores, the EC involvement rate*1 remains at over 30%











*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

Corporate Profile Business/service introduction 2









We operate a B2B auction for reuse businesses. The inter-corporate transaction market price greatly influences individual purchase prices and retail prices. Auction commissions ※1 on transaction value (GMV) are revenue.

	 KOMEHYO AUCTION 	 Japan Brand Auction (JBA) 	 RK AUCTION 	 Rs-Auction 
Operating company	KOMEHYO Co., Ltd.	K-Brand Off Co., Ltd.	RK Enterprize Co., Ltd.	KOMEHYO Co., Ltd.
Format	Online only (International bidding is available.)	① Kanazawa: Real (hand auction) ② Live auction: Online ③ Tokyo: Online	Online only	Online only
Products handled	Jewelry ・ Watch ・ Bag ・ Apparel	Jewelry ・ Watch ・ Bag	Jewelry ・ Watch ・ Bag	Bag*2

*1 Fee income from sellers or buyers *2 The brand stopped dealing in jewelry and watches in January 2025.

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

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







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

* As of the end of March 2025

Corporate Profile Business/service introduction



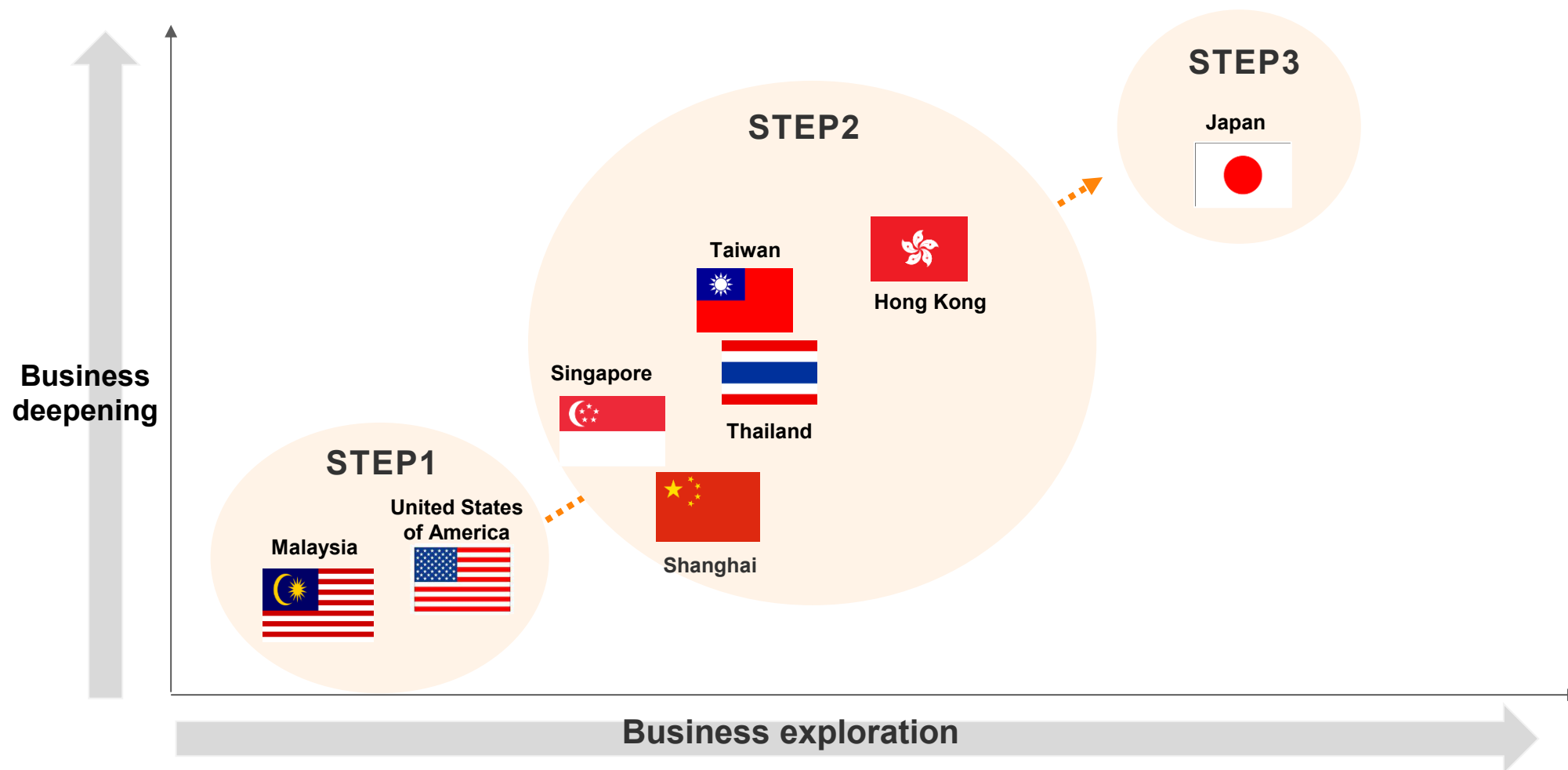
In the Tire and Wheel business, we engage in the purchase and sale of tires and wheels, as well as the planning and development of wheels. The supply chain is jointly maintained by the three group companies.

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

* As of the end of March 2025









Global Expansion: Business Phases by Country (Part 1)

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



Global Expansion: Business Phases by Country (Part 2)

Based on the three-staged business phases, we will facilitate business expansion through each stage.
Global expansion will be made primarily through the deepening and expansion of businesses stage by stage.

Business Phases									
		Japan	Hong Kong	Thailand	Taiwan	Shanghai	Singapore	United States of America	Malaysia
STEP3	Additional developments	Business that contribute to market growth		auction operation					
	Number of stores (sales only) and stores (sales and purchase combined) *	64	14	5	5	2	2		
	EC	●	●	●	●	●	●	Planned expansion	
	Individual purchase	●	●	●	●	●	●	Planned expansion	●
STEP1	BtoB Purchasing and sales	●	●	●	●	●	●	●	●

* As of the end of March 2025

Corporate Profile

Global expansion| 26stores in total for the Group (as of March 2025)

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

	Hong Kong		Taiwan	Shanghai	Thailand	Singapore	Malaysia	United States of America
Brands	<div> <div>BRAND OFF T O K Y O</div> <div>Rodeo Drive</div> </div>		<div>BRAND OFF T O K Y O</div>		<div>  <div>KOMEHYO</div> </div>			
Company Name	KOMEHYO BRAND OFF ASIA LIMITED	RODEO DRIVE JAPAN CO.LIMITED	名流國際名品股份有限公司	米濱上海商貿有限公司	SAHA KOMEHYO COMPANY LIMITED	KOMEHYO SINGAPORE PTE. LTD.	KOMEHYO MALAYSIA SDN.BHD.	KOMEHYO USA inc.
Company Establishment Year	2024	2010	2009	2017	2019	2022	2024	2024
Business Route	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *5 sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *5 sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *5 sales : Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing *5 sales : Corporate sales
Number of stores	Sales Stores	-	-	-	5	2	-	-
	Stores annexed with sales facilities	13	1	5 (1)	2 (1)	-	-	-
	Total	14		5	2	5	2	0
								0

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

Initiatives of each brand 1 KOMEHYO

Initiatives for the fiscal
year ending March 2026

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

Strengthening procurement channels

- New store openings.
- JFR & PARTNERS plans to open 6 new stores per year
- Alliance
- On-site purchasing
- Mail-order purchasing

Opening of sales outlets

- Opening a new flagship store
- KOMEHYO OSAKA SHINSAIBASHI
- KOMEHYO YOKOHAMA (Tentative name)
- Consideration of opening an edited store

Strengthen global expansion

- Expanding areas and stores
- Opening new stores in areas we are expanding into
- Strengthening cross-border e-commerce

■ Purchase specialty store



Expanding target demographic through joint venture with JFR

■ Sales store



Two flagship stores opened in major cities

■ Global expansion



ASEANでの店舗拡大

Initiatives of each brand 2 **BRAND OFF** TOKYO **RECLO** **MIKE MUSEUM**

Initiatives for the fiscal year ending March 2026

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

- Opening new stores mainly in the Kanto and Kansai regions of Japan
- Strengthening CRM
- Capturing the global Gen Z
- Strengthening our own and cross-border e-commerce by linking inventory across the three domains of BRAND OFF, RECLO, and MIKE MUSEUM

Strengthening franchise business

- Opening new franchise purchase specialty stores
- Strengthening sales, mainly to major corporations
- Strengthening support for attracting customers to franchisees

Strengthening existing purchasing channels

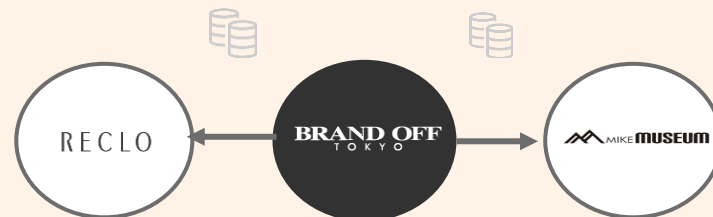
- BRAND OFF, RECLO collaboration

Strengthening global expansion

- Strengthening cooperation between Hong Kong and Shanghai
- Opening new stores in Hong Kong and Taiwan

Strengthening EC

E-commerce inventory integration



Increase your surface area by linking inventory

Retail expansion in Hong Kong



Retail expansion in Taiwan



Initiatives of each brand ③ Rodeo Drive

Initiatives for the fiscal
year ending March 2026

Leveraging the strong customer base in the Tokyo metropolitan area and the strength of watches, we will expand our market share by optimizing the value chain and expanding channels. We will strengthen our business and organizational foundations to aim for further growth.

Strengthening and restructuring the value chain

- Overall optimization of the value chain
- Strengthening the promotion system and streamlining business processes
- Restructuring the business structure by strengthening the "buying and selling business" including overseas

Auction business growth

- Increased frequency of events (from once a month to twice a month)
- Increased number of exhibitors from other companies by utilizing group knowledge and upgrading core systems

Strengthening individual purchasing

- New store openings
- Strengthening purchasing at existing stores
- Strengthening on-site purchases, home delivery purchases, and event purchases

■ QCD balance management and strengthening customer contact



■ Strengthening listings from other companies and new memberships



■ Expanding channels in the Kanto area



Initiatives of each brand 4 Auction/Brands aiming to be the Only One

Initiatives for the fiscal year ending March 2026

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



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
- CRM using LINE
- App release
- Membership programStart
- Strengthening purchasing



- Strengthening purchasing both domestically and overseas
- Interacting with independent watchmakers and small fashion houses overseas
- Entering the certified second-hand market
- Optimizing EC/SNS overseas
- Hosting sales events



- Expanding the target demographic by expanding sales of low-priced products
- Strengthening live commerce
- Strengthening sales of in-house developed products (rare stones)
- Increasing the number of items listed to improve customer attraction on the company's EC site



WORM

Strengthening purchase and sales at stores



Shellman

Differentiation through collaboration with overseas brands (Raymond Weil x Shellman, limited to 30 pieces worldwide)

Initiatives of each brand ⑤ Tire and wheel business

Initiatives for the fiscal
year ending March 2026

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
- 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.

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

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