

I'm Ishihara, President and CEO of Komehyo Holdings Co., Ltd.
I'll now report on our results for the first quarter of the fiscal year
ending March 2026.

Summary of financial results for the first quarter of the fiscal year ending March 31, 2026	
1	<p>Revenue increased but profits decreased compared to the same period last year Despite soft market prices, 1Q operating profit progressed within the range expected at the initial forecast.</p> <ul style="list-style-type: none"> Market prices remained unstable, especially for watches and bags. Net sales reached a record high due to strengthened corporate sales and other factors. Gross profit margin improved by 1pt from the fourth quarter of the previous fiscal year. Due to an increase in non-operating expenses, such as interest expenses and foreign exchange losses, ordinary profit and subsequent profit levels declined. Net sales and profit increased in the Tire and Wheel business. Inventory control was successful, and sales of summer tires and wheels from in-house campaigns were strong.
2	<p>Store openings in domestic and overseas are progressing smoothly</p> <p>【Domestic store openings】 Purchase centers : Komehyo 10 stores Purchase and sales stores : KOMEHYO OSAKA SHINSAIBASHI / BRAND OFF GINZA ANNEX</p> <p>【Overseas store openings】 Purchase and sales store : BRAND OFF Kowloon Bay Telford Plaza (Hong Kong)</p>
3	<p>Aggressive investments were made to reinforce the foundations for sustainable growth</p> <ul style="list-style-type: none"> A property for the flagship store KOMEHYO YOKOHAMA (scheduled to open on September 12, 2025) was secured, and the opening of retail stores to bolster retailing was continued. Expanding overseas facilities with the opening of the first overseas purchase center in Malaysia (scheduled to open in August 2025) and a plan to expand purchases from individuals in the U.S. JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing (shareholding ratio: 49%), plans to open seven new purchase centers within this year. <p>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 achieve our plan by improving profitability while responding to the external environment and market fluctuations.</p>

First, I'd like to provide an overview of today's financial results.

First, for the first quarter of the fiscal year ending March 31, 2026, revenue increased but profit decreased compared to the same period last year.

Furthermore, despite weak commodity prices, first quarter operating profit remained within the range expected at the beginning of the fiscal year.

I will provide more details later.

Second, we are making steady progress with store openings both domestically and overseas.

We continue to expand while also trying new store formats.

Third, we are working to secure profits by investing in retail stores and buy-back specialty stores, laying the foundation for sustainable growth.

Even in a volatile market environment, we will continue to open new stores both domestically and overseas, and steadily expand our market share. This fiscal year, we will improve our profit structure while responding to the external environment, and aim to achieve our targets.

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Here are the main topics I'll be talking about today.

1. Company introduction

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Here are the main topics I'll be talking about today.

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

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.

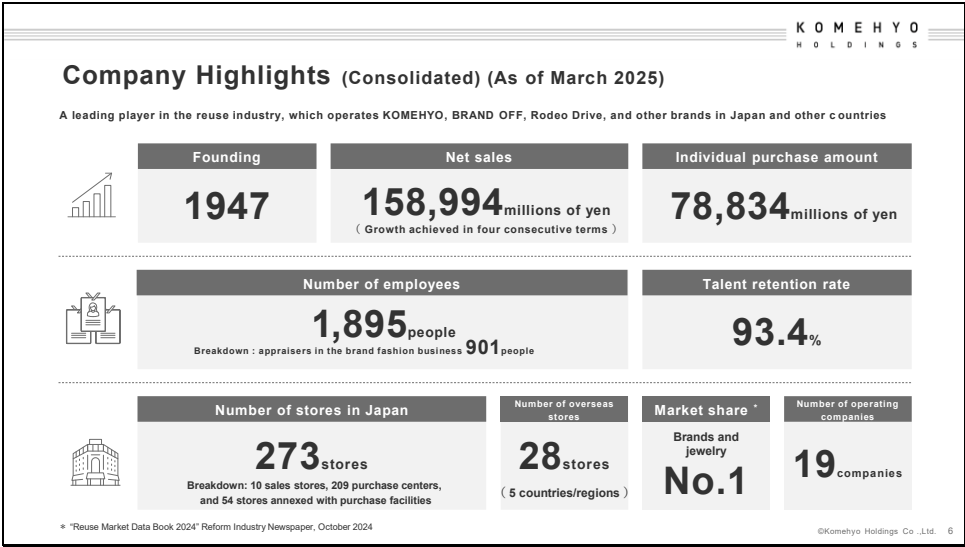


Our unique concept is that "things fulfill their mission only when they are passed down from person to person (relay) and put to effective use (use)." Our group does not simply provide products but instead plays a role in proposing value to customers and co-creating value with them. We value the thoughts 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.

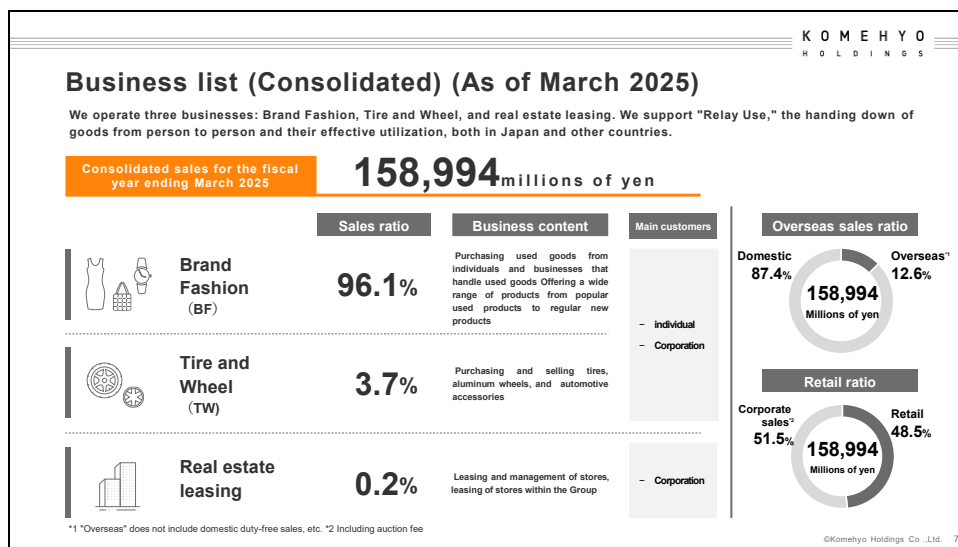
https://komehyohds.com/mission_vision_value/

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Our group's mission is to "respect those who create, express gratitude to those who connect, and inspire those who use our products, thereby building empathy for a recycling-oriented society." Our vision is to transform relay reuse from an "idea" to a "culture."



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

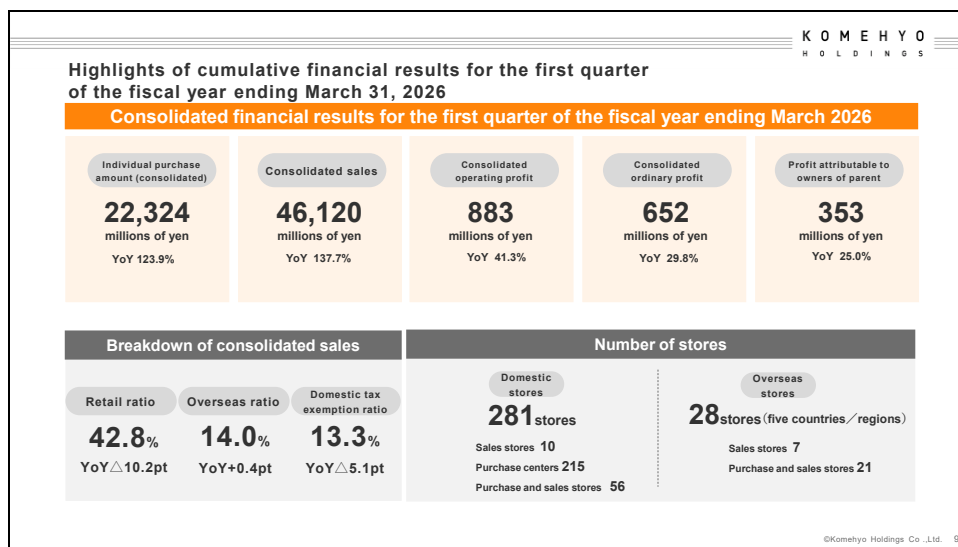


This is a summary of our business structure. We operate in three areas: brand fashion, tires and wheels, and real estate rental. We support "relay use," the passing on and effective use of things from person to person, both domestically and internationally.

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

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



The highlights of our first quarter financial results are as follows.

Consolidated individual purchase amounts and sales reached record highs.

I will now explain the details in order.

K O M E H Y O H O L D I N G S		
First Quarter Results and Future Outlook for the Fiscal Year Ending March 2026		
Net sales grew significantly with the conversion of RK Enterprises and three other companies into Group companies in the fiscal year ended March 31, 2025, while also reflecting an increase in corporate sales reflecting soft market prices. Aim to improve gross profit margin in the second quarter and beyond with the continued strengthening of purchases from individuals and retail sales and increasing the ratio of purchases from individuals in in-store inventory.		
Initial plan (FY)	1Q results	Outlook for 2Q and beyond
Purchase • Market prices of watches and bags will be on a downward trend. • Retail gold prices in Japan will rise.	• Individual purchases compared to the same period last year: 123.9% (record high for a quarter) • New purchase center openings were steady. • Gold bullion purchases remained strong due to a sharp rise in retail gold prices in Japan. • Market prices of some items remained soft, particularly for high-priced watches, bags, and fashion items. • We made sure to set appropriate purchase prices considering market prices.	• Commodity prices will remain soft, mainly due to global economic trends. • Actions such as reviewing purchase prices and inventory valuation need to be taken. • Purchases from individuals will remain strong with the opening of purchase centers. • Gold bullion purchases are expected to continue increasing reflecting a continued rise in retail gold prices in Japan.
Net sales 125.8% compared to the previous fiscal year • Retail ratio will increase due to opening of retail stores. • Growth of duty-free sales will be put to bed and remain at the level of 4Q of the previous fiscal year.	• YoY comparison: 137.7% • Retail ratio: 42.8% (YoY Δ 10.2pt) • Domestic tax-free sales ratio YoY : 99.6% • Sales increased because of addition of Group companies and opening of retail stores in the previous fiscal year. • Corporate sales were strengthened to control inventory of watches, bags, etc. • Corporate sales of gold bullion with low gross profit margins also increased.	• Net sales will grow steadily as ample inventories have been secured. • To be controlled with corporate sales in accordance with the retail situation • Rotating inventories with low profit margins as soon as possible through corporate sales • Duty-free sales will remain at the same level as the previous fiscal year due to the impact of foreign exchange and other factors.
Gross profit margin Gross profit margin : 23.0% • First half 22.0% (YoY Δ 1.5pt) • Second half 24.0% (YoY + 3.0pt)	• Gross profit margin : 21.3% (YoY : Δ 4.3pt) • Prioritize inventory replacement due to weak market prices • Gross profit margin declined as the ratio of corporate purchases and corporate sales increased. • Record-high quarterly trade volume in auctions for corporate clients	• Remaining soft due to price adjustments associated with market fluctuations and an increase in the ratio of corporate sales • Aim to achieve the initially targeted level by continuing to strengthen purchases from individuals and thereby increasing the ratio of purchases from individuals in in-store inventory
SG&A expenses 130.0% compared to the previous fiscal year • Continued investment in growth, focusing on personnel costs	• YoY comparison: 139.1% • Continuing to invest in growth, including hiring and training personnel for new store openings • Progress within the planned range	• Continuing investment for growth, including hiring and training personnel for new store openings • Holding down SG&A expenses that can be controlled

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Results for the first quarter and outlook for the future.

In the first quarter, sales grew significantly due to the acquisition of four companies as group companies in the previous fiscal year, as well as increased corporate sales of gold bullion and watches and bags due to weak commodity prices.

Although sales to domestic customers were strong, due to the impact of external factors such as fluctuations in exchange rates and commodity prices, duty-free sales stabilized at 99.6% compared to the same period last year. As a result of further strengthening corporate purchasing and corporate sales with the aim of inventory control, the gross profit margin was down 4.3 points compared to the same period last year.

From the second quarter onwards, we will continue to strengthen individual purchases and retail sales, and by increasing the proportion of individual purchases in in-store inventory, we aim to achieve the gross profit margin at the level planned at the beginning of the period.

Performance

Net sales reached record highs.

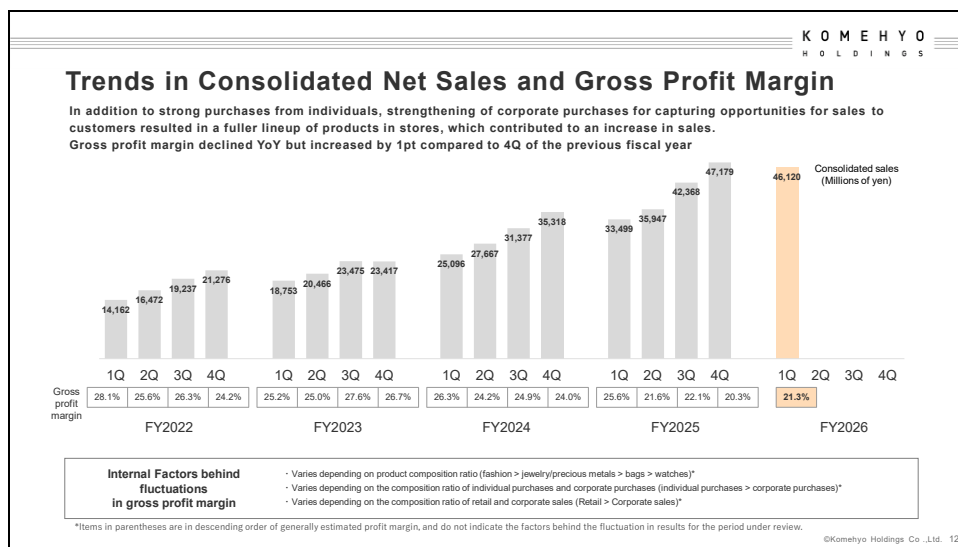
Operating profit and subsequent profit levels decreased due to a decline in the gross profit margin and higher SG&A expenses

(Millions of yen)	2024.3-1Q	2025.3-1Q	2026.3-1Q	Changes	YoY	Plan Ratio*
Net sales	25,096	33,499	46,120	12,620	137.7%	23.1%
Gross profit	6,592	8,579	9,841	1,262	114.7%	—
Gross profit margin	26.3%	25.6%	21.3%	△4.3pt	—	—
SG&A expenses	4,867	6,442	8,958	2,515	139.1%	—
Operating profit	1,724	2,137	883	△1,253	41.3%	11.0%
Operating profit margin	6.9%	6.4%	1.9%	△4.5pt	—	—
Ordinary profit	1,762	2,186	652	△1,534	29.8%	8.8%
Net income attributable to owners of parent	1,183	1,412	353	△1,059	25.0%	7.7%

*Progress rate against the full-year plan for the fiscal year ending March 2026 in the "Notice of Revision of Earnings Forecasts" disclosed on May 14, 2025

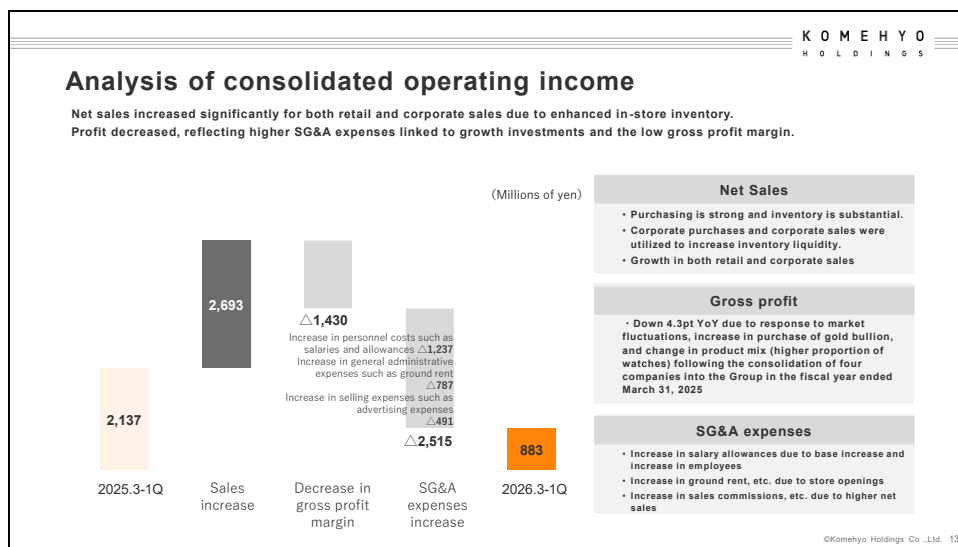
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This is the consolidated income statement.
Sales reached a record high, but due to a significant increase in selling, general and administrative expenses, operating profit and other profit levels decreased.

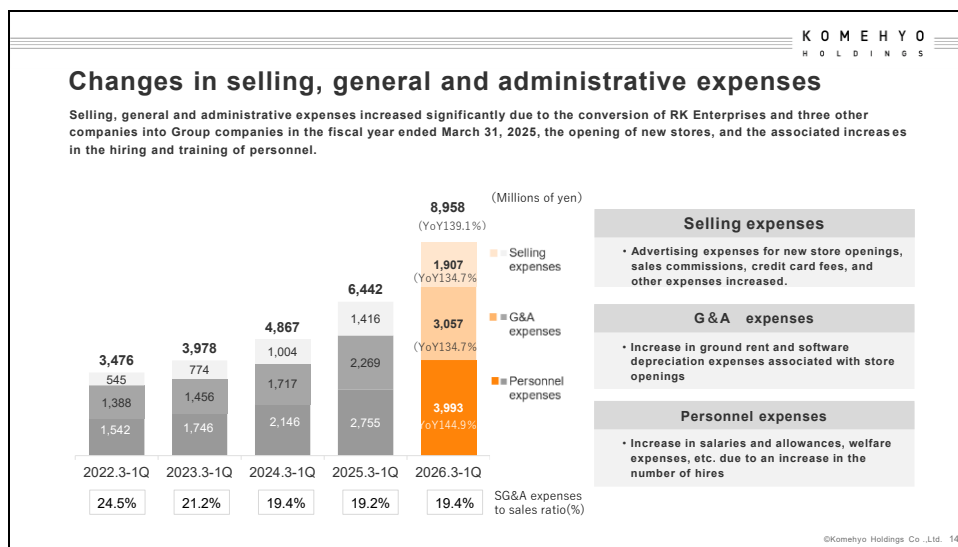


These are trends in consolidated sales and gross profit margins. In the first quarter, in addition to strong individual purchases, we further strengthened corporate purchasing in order to capture sales opportunities to domestic and overseas customers.

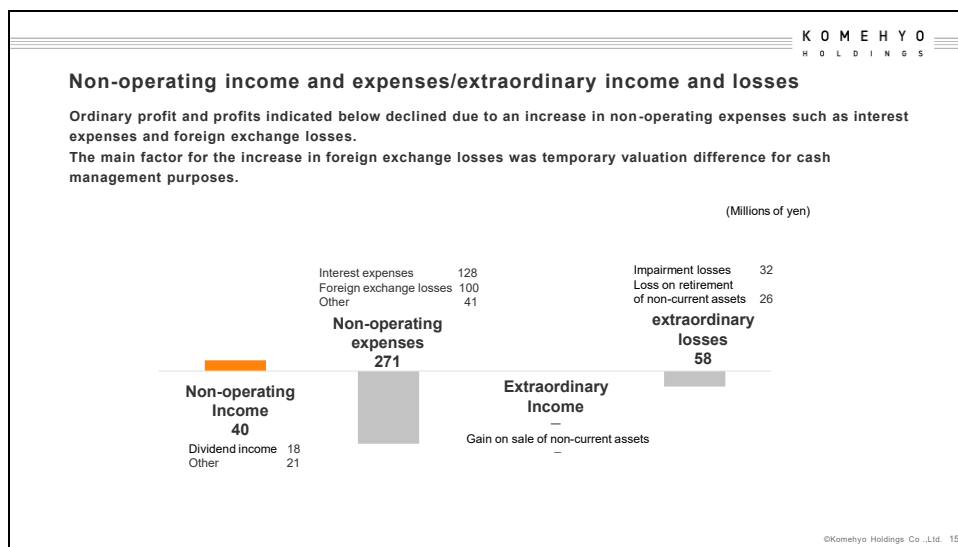
Strengthened purchasing led to an expansion of store product lineups, which led to increased revenue. Gross profit margins decreased compared to the same period last year, but increased by 1 percentage point from the fourth quarter of the previous fiscal year.



Analysis of consolidated operating profit. Sales increased significantly due to strong performance in retail and corporate sales. Operating profit decreased due to a lower gross profit margin and an increase in selling, general and administrative expenses due to growth investments.



This is the trend in selling, general and administrative expenses. Selling, general and administrative expenses increased significantly due to the formation of a four-company group in the previous fiscal year, the opening of new stores, and the accompanying strengthening of recruitment and training of personnel.



These are non-operating income/loss and extraordinary income/loss. Due to an increase in non-operating expenses such as interest expenses and foreign exchange losses, profits below ordinary profit decreased.

The increase in foreign exchange losses was mainly due to a temporary valuation difference in cash management.

Balance sheet overview

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.

(Millions of yen)	March 2025	June 2026	Change
Current assets	68,457	77,203	8,746
Cash and deposits	15,535	19,940	4,405
Inventories	39,994	43,609	3,615
Other current assets	12,927	13,653	725
Non-current assets	20,168	21,379	1,211
Assets	88,625	98,583	9,957
Liabilities	55,426	66,068	10,641
Interest-bearing liabilities	47,395	57,286	9,891
Other liabilities	8,031	8,781	750
Net assets	33,199	32,515	△684
Liabilities and net Assets	88,625	98,583	9,957

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

Inventories

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

Interest-bearing liabilities

Increase in inventories were financed with short-term and long-term borrowings

Net assets

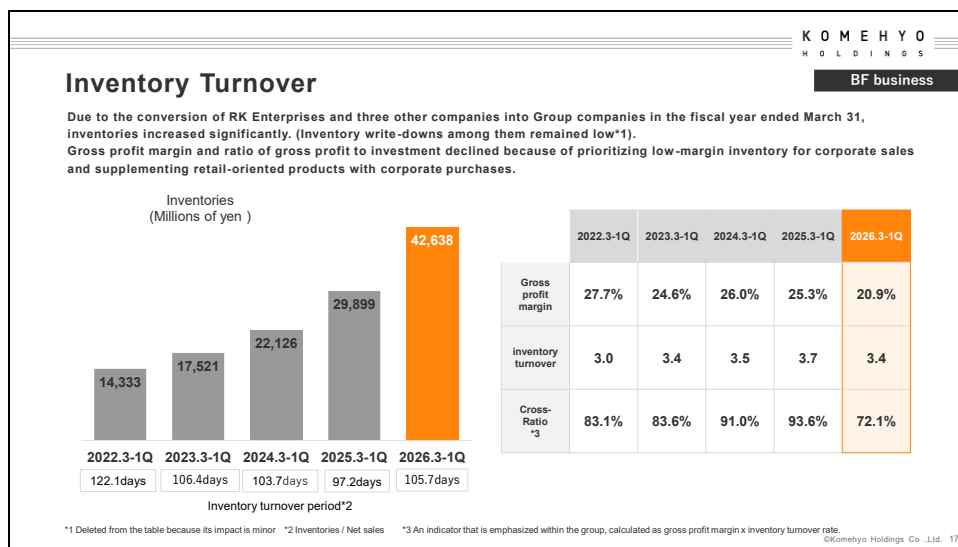
Decrease due to foreign currency translation adjustment and dividends from retained earnings

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This is an overview of the balance sheet.

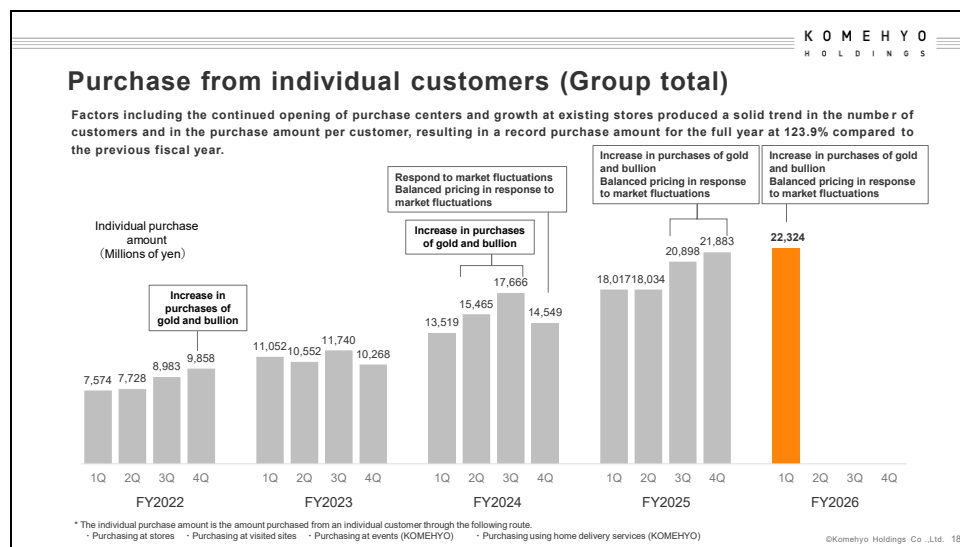
Inventory assets, which directly contribute to growth and serve as a source of funds for sales expansion, steadily increased during the first quarter.

Our group's inventory assets are highly liquid, and our abundant, fresh inventory, which we have invested in upfront, is a competitive advantage.



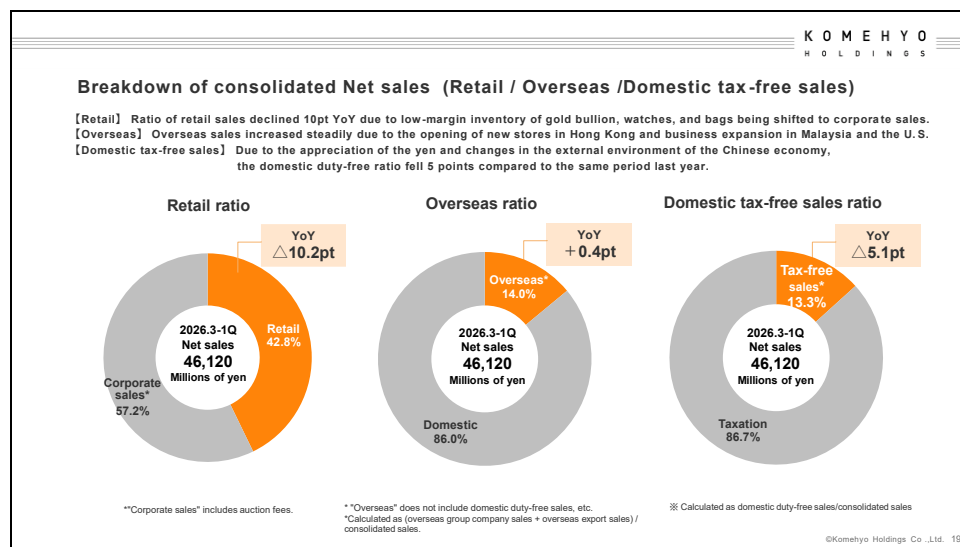
This is inventory turnover in the Brand & Fashion business. Inventory assets increased significantly due to the incorporation of group companies in the previous fiscal year, but inventory valuation losses remained low.

In addition, in response to market fluctuations for watches and bags, we prioritized low-profit margin inventory for corporate sales. As a result of supplementing retail-bound products with corporate purchases, our gross profit margin decreased. As a result, we were able to dispose of low-profit margin inventory as planned.



This shows the trend in the group's individual purchase amounts. While continuing to conduct well-balanced purchases linked to product market prices, we also opened new purchase specialty stores, strengthened promotions, and strengthened existing stores through campaigns.

As a result, we achieved a record high individual purchase amount, 123.9% higher than the same period last year.



Breakdown of consolidated sales. The retail sales ratio decreased 10 points year-on-year due to the redirection of low-margin inventory of gold bullion, watches, and bags to corporate sales.

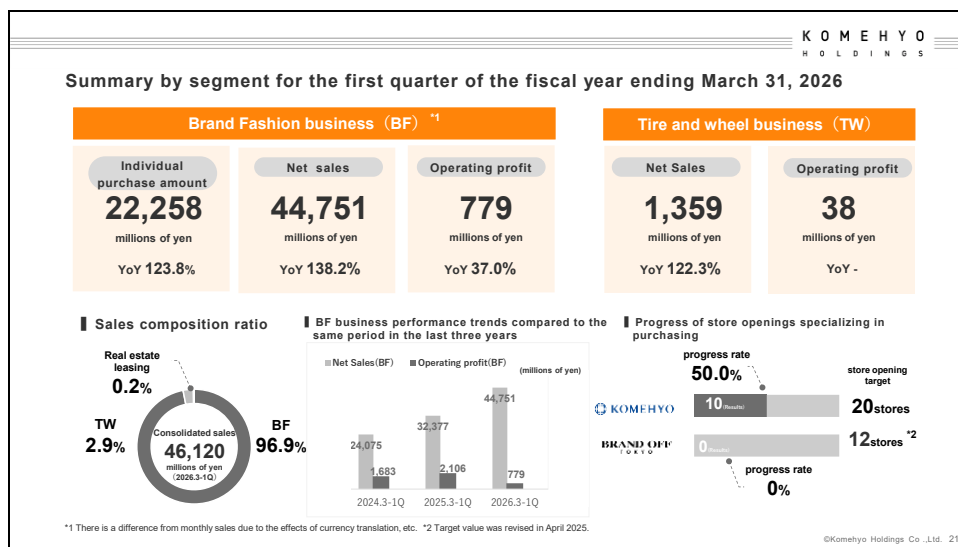
The overseas sales ratio remained at the same level as previous years, with steady expansion, mainly in Hong Kong.

The domestic duty-free sales ratio decreased 5 points year-on-year due to a decline in both the number of tourists visiting Japan and average customer spending due to the continued appreciation of the yen and the impact of the Chinese economy.

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

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Next, I will explain the segment overview.



A summary of the financial results by segment is shown below.

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

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Segment overview for the Fiscal Year Ending March 31, 2026

In the Brand Fashion business, individual purchases and retail/corporate sales were strong.
In the Tire and Wheel business, sales of summer tires and wheels from in-house campaigns remained strong.

(Millions of yen)	2024.3-1Q	2025.3-1Q	2026.3-1Q	Change	YoY	
Brand Fashion	Net sales	24,075	32,377	44,751	12,374	138.2%
	Operating profit	1,683	2,106	779	△1,326	37.0%
	Operating margin	7.0%	6.5%	1.7%	△4.8pt	-
Tire and Wheel	Net sales	1,009	1,111	1,359	248	122.3%
	Operating profit /loss(△)	2	△3	38	42	-
	Operating margin	0.2%	-	2.9%	-	-
Real estate leasing	Net sales	71	82	91	8	110.8%
	Operating profit	21	27	31	3	114.0%
	Operating margin	30.3%	33.2%	34.1%	0.9pt	-

* Adjustments: Sales △81 million yen, Operating profit 34 million yen

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Here is a summary of our financial results by business segment.

The Brand & Fashion business reported sales of 44,751 million yen and operating profit of 779 million yen.

The Tire & Wheel business reported sales of 1,359 million yen and operating profit of 38 million yen.

The Real Estate Leasing business reported sales of 91 million yen and operating profit of 31 million yen.

In the Brand & Fashion business, individual purchases and retail/corporate sales were strong, but operating profit decreased due to a decline in the gross profit margin and an increase in selling, general and administrative expenses.

In the Tire & Wheel business, profit margins improved due to strong sales of summer tires and in-house designed wheels.

K O M E H Y O H O L D I N G S								
Stores 309 stores in total for the Group (as of June 2025)								
In the first quarter, the Group opened 13 stores with a focus on purchase centers.								
In June, KOMEHYO OSAKA SHINSAIBASHI was opened as the seventh flagship store of KOMEHYO.								
	Brand Fashion						Tire and wheel	
	KOMEHYO	BRAND OFF T O Y O	Rodeo Drive	Shellman	WORM	SELBY	Craft	U-CHIBAN
Flagship stores	7 (1)	3	1	1				
Sales Stores	2			6	2			
Purchase and sales stores	20 (3)	5 (1)	4			2	11	2
Purchasing Centers	170 (10,-2)	8	3					
Franchised purchasing centers		34 (-2)						
Overseas	7	20 (1,-1)	1					
Total	206	70	9	7	2	2	11	2







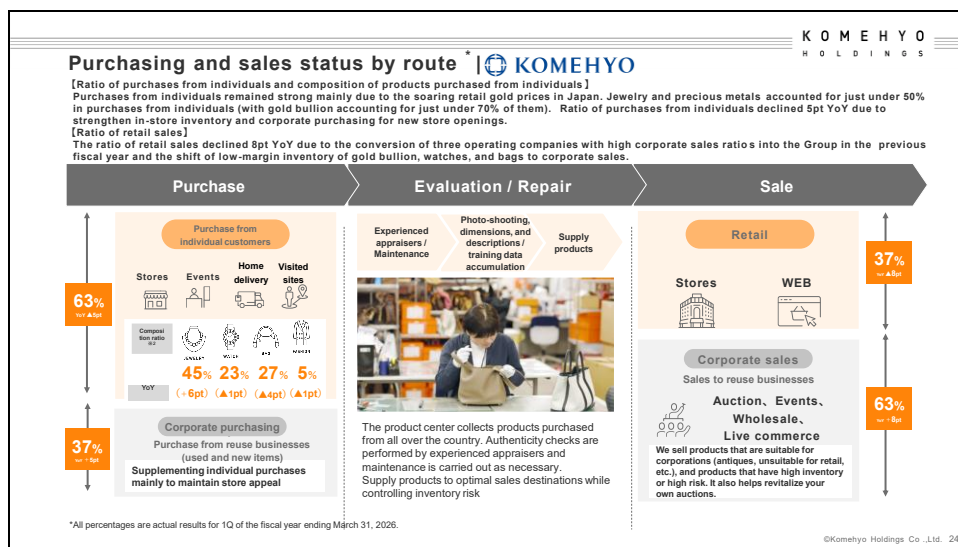


* The figure in parentheses () represents the increase during the first quarter of the fiscal year ending March,2026.

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The number of stores within the Group is as shown below.

In the first quarter, we opened 13 stores both in Japan and overseas, including our flagship store, KOMEHYO OSAKA SHINSAIBASHI, which opened in June.



This is the purchasing and sales status by channel for Komehyo, the core business of our Brand & Fashion division.

The ratio of individual purchases and the composition of products decreased by 5 points compared to the same period last year.

The amount purchased by individuals reached an all-time high, driven by growth in existing stores, the active opening of specialized purchase stores, and the soaring domestic retail price of gold. Of this, just under 70% is gold bullion, which has a low profit margin.

Additionally, in order to maximize sales opportunities both domestically and internationally, we strengthened corporate purchasing with the aim of increasing in-store inventory, resulting in a greater-than-expected increase in corporate purchasing.

The retail sales ratio decreased 8 points compared to the same period last year. Sales to domestic customers were strong, but due to the continuing appreciation of the yen and the impact of the Chinese economy, both the number of tourists visiting Japan and average customer spending decreased, and duty-free sales were lower than the previous year. In addition, the increase in corporate sales was also due to the redirection of low-margin inventory of gold bullion, watches, and bags to corporate sales.


K O M E H Y O
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BF business

Status of strengthening retail

In June, the flagship store KOMEHYO OSAKA SHINSAIBASHI was opened. Targeting domestic and international tourists to expand customer base. From the 2Q onwards, we will continue to open new stores and expand our bases, which will lead to strengthening our retail and individual purchasing capabilities.

■ Flagship store 「KOMEHYO OSAKA SHINSAIBASHI」 opened on June 11



Features

- Targeting domestic and international tourists. Flexible branding, including artist-designed interiors and exteriors based on cherry blossom color as Japan's symbolic color
- Strengthening loyalty through improved customer experience, including multilingual support

Achievements

- Progressing almost according to plan towards our first-year target of 3 billion yen.
- Duty-free sales ratio was 70%, the highest among KOMEHYO stores. Demand from inbound tourists were thus captured surely.

■ Store openings and expansion of bases from 2Q and beyond^{*1}

2 Q	Aug 1	• Purchase center	「KOMEHYO Bukit bintang」 (Malaysia)
	Aug 5	• JV Purchasing Center	「MEGRUS Matsuzakaya Nagoya store」 ^{*2}
	Aug 8	• Sales store	「MEGRUS Daimaru Tokyo store」 ^{*2}
	Aug 25	• Purchase center	「KOMEHYO Central Ladprao」 (Thailand)
	Aug 27	• Flagship store	「KOMEHYO KINGSQUARE」 (Thailand)
3 Q	Sep 12	• Sales store	「KOMEHYO YOKOHAMA」 Contract area : 802㎡ KOMEHYO's 8th flagship store Aiming to achieve annual sales of 2.5 billion yen, this store will offer approximately 5,000 luxury items in a convenient location near Yokohama Station.
	Early Oct	• Sales store	「KOMEHYO LOT10 store」 (Malaysia)
4 Q	Late Nov	• Sales store	「KOMEHYO VINTAGE TOKYO atelier」 (Tokyo)
	Mid Dec	• Purchase and sales store	「BRAND OFF CITYLINK Nankai store」 (Taiwan)
By Mar	Late Mar	• Purchase and sales store	「KOMEHYO Fukuoka Tenjin Daimyo」 (Fukuoka) Contract area : 447㎡ Aiming to achieve annual sales of 1.2 billion yen and increase awareness in the Kyushu area
	By Mar	• Purchasing base	Starting purchases from individuals in the U.S.

*1 In addition to the stores listed in the table, KOMEHYO plans to open 20 directly managed stores and BRAND OFF plans to open 12 franchise stores per year.
*2 A purchase center run by JPR & KOMEHYO PARTNERS, a joint venture between J. Front Retailing Co., Ltd. and KOMEHYO Co., Ltd.
The company plans to open seven stores by the end of the year and 23 stores over the next four years.

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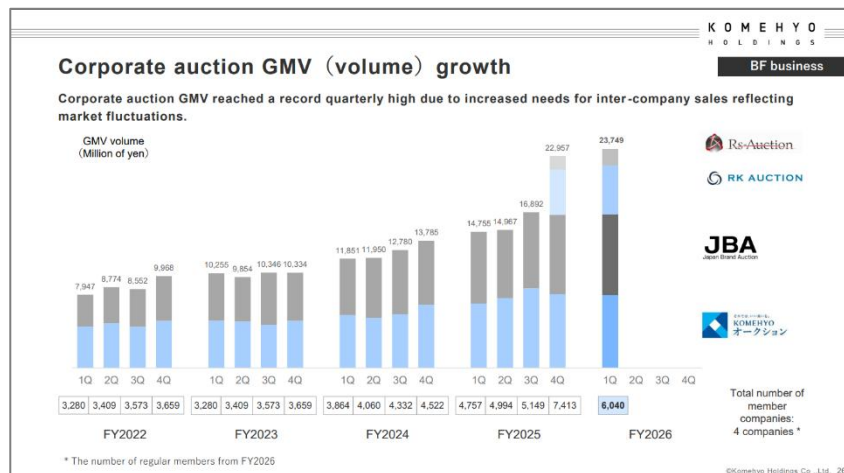
This is the status of strengthening private purchases and retail sales. On June 11th, KOMEHYO's flagship store, "KOMEHYO OSAKA SHINSAIBASHI," opened in Shinsaibashi.

The store is located in Shinsaibashisuji Shopping Arcade, a popular shopping district visited by many tourists from Japan and abroad.

We are progressing largely according to plan toward our first-year annual sales target of 3 billion yen.

Duty-free sales at this store account for 70% of sales, and we believe that as one of our important bases in Asia, this will contribute to raising awareness and strengthening our competitiveness in the global market.

Furthermore, in order to expand market share and improve our profit structure from the second quarter onwards, we will continue to open stores and expand our bases both domestically and internationally, such as opening a KOMEHYO flagship store in Yokohama on September 12 and commencing individual purchases in the United States during this fiscal year.



The trend in auction volume is shown below. Including the two auction management companies that became group companies last term, we currently operate four corporate auctions.

Market fluctuations have led to increased demand for sales between corporations, and volume reached a record high for a quarter.

K O M E H Y O
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Overview of tire and wheel business

TW business

Purchases of used products remained strong, with ample inventory secured as sources of sales.
 Sales of new summer tires and those of in-house designed wheels in Japan and overseas were strong because of inventory control.
 Overseas sales contributed significantly to sales and profit.

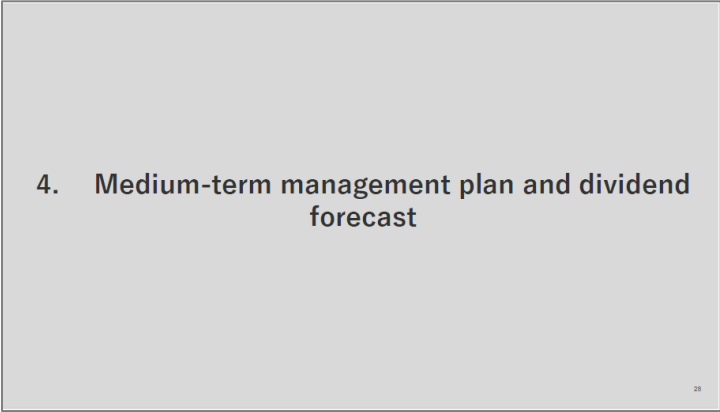
4x4Engineering	Craft	U-ICHIBAN
<div style="text-align: center;"> </div> <p>Planning and development</p> <ul style="list-style-type: none"> • Driven by strong domestic and overseas sales and high-margin products While domestic sales grew strongly by 35% YoY, overseas sales increased significantly, up 25% YoY. Sales of the highly profitable Bradley Series and Aii/G Series wheels increased • Sales network expanded steadily in overseas markets To increase the proportion of overseas sales, we have expanded the sizes of the Bradley Series that are compatible with new four-wheel-drive models in high demand. Due to branding and strengthening of sales, the number of distributors increased steadily, to 14 companies in 14 countries including ASEAN, Europe, and the U.S. 	<div style="text-align: center;"> </div> <p>Purchasing and selling new products</p> <p>Purchasing used items</p> <p>P u r c h a s e</p> <ul style="list-style-type: none"> • Trade-in of genuine, high-quality tires and wheels installed on new cars • Due to strengthened sales promotion activities, purchase amounts from individuals increased 45% compared to the same period last year, showing favorable trends. Ample inventory secured for further sales expansion • Strong sales of high-priced products Sales promotion was strengthened, such as by holding events for customers. Actual sales exceeded the previous year's levels in all product categories of new tires, wheels, and accessories, mainly in high-priced products. • Effects produced by large-volume tire procurement of high-margin summer tires with high actual demand was strengthened, driving sales and profit with YoY growth of 16%. <p>S a i e</p>	<div style="text-align: center;"> </div> <p>Auto parts Japan</p> <p>Purchasing used items</p> <p>Sale of used items</p> <p>Online sales of new products</p> <p>P u r c h a s e</p> <ul style="list-style-type: none"> • Strong performance of major suppliers and expansion of new business partners Corporate transactions with major businesses were increased for stable sales of used products. As a result, corporate purchases grew sharply, up 50% YoY. • E-commerce sales were strong, with new sales up 26% and used sales up 8% compared to the same period last year. • Strengthening listings on e-commerce malls, such as starting to sell used wheels on Mercari <p>S a i e</p>

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This is an overview of the tire and wheel business. Both individual and corporate purchases were strong, allowing us to secure ample inventory to fund our sales.

Sales were strong thanks to the holding of events that captured customer needs and the popularity of four-wheel drive vehicles, the development of in-house designed wheels in line with market trends, and the expansion of our overseas sales network.

Overseas sales in particular made a significant contribution to sales and profits.



4. Medium-term management plan and dividend forecast

Next, I will talk about our medium-term management plan and dividend forecast.

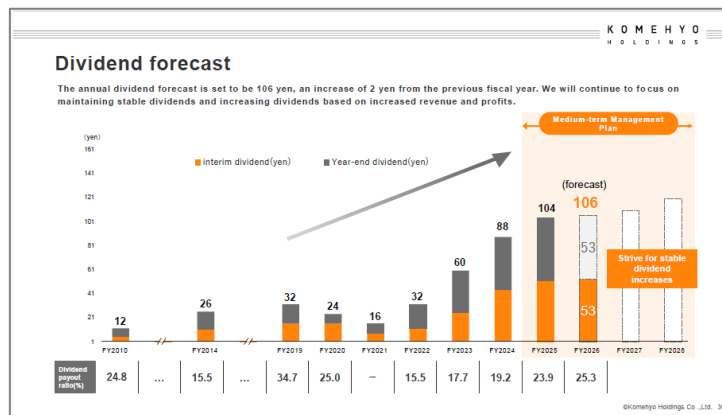
Quantitative targets of the medium-term management plan (FY2025 to FY2028)					
<p>For the fiscal year ending March 2025, the company aims to achieve business growth through increased profits compared to net income attributable to parent company shareholders excluding gains on Gain on bargain purchase 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.</p>					
(Millions of yen)	Medium-term management plan				
	FY2024 (results)	FY2025 (results)	FY2026 (forecast)	FY2027 (forecast)	10th 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%

The numerical targets for the fiscal year ending March 31, 2028 are as shown below. In the first quarter, sales were strong due to factors such as an expansion in individual purchases, but the gross profit margin remained difficult to increase due to the impact of the external environment, including commodity prices.

While the external environment remains unstable at present, we are opening new stores, including flagship stores, that also house purchasers and retailers.

In addition, we will continue to focus on securing high-quality inventory by strengthening individual purchases, controlling prices appropriately, and allocating products to appropriate sales channels.

This fiscal year, while responding to the external environment, we will prioritize proactive inventory securing and capital investment, steadily expand our market share, improve our profit structure, and aim to achieve our targets.



Regarding dividend forecasts.

For the fiscal year ending March 31, 2026, we plan to pay an interim dividend of 53 yen and a year-end dividend of 53 yen, an increase of 2 yen, for an annual dividend of 106 yen.

With a dividend payout ratio of 20%, we will focus on continuing to provide stable dividends and increase dividends based on increased revenue and profits.

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

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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This concludes my presentation.

Thank you very much for your attention.