



Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 13, 2025

Company name Komehyo Holdings Co., Ltd. Stock exchange listings: Tokyo Standard, Nagoya Main

Securities code 2780 URL <https://komehyohds.com>

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Semi-annual statement filing date (as planned) November 14, 2025 Dividend payable date (as planned) November 28, 2025

Supplemental material of results : Yes

Convening briefing of results : Yes (Live streaming for analysts and institutional investors and video posting on our website)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|--------------------|-----------------|------|------------------|--------|-----------------|--------|---|--------|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2025 | 95,646 | 37.7 | 1,759 | (43.7) | 1,335 | (56.5) | 677 | (65.5) |
| September 30, 2024 | 69,447 | 31.6 | 3,126 | (2.6) | 3,069 | (6.2) | 1,961 | (8.2) |

Note: Comprehensive income For the six months ended September 30, 2025 108Millions of yen (96.0%) For the six months ended September 30, 2024 2,696Millions of yen (7.3%)

| | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Six months ended | Yen | Yen |
| September 30, 2025 | 61.75 | — |
| September 30, 2024 | 178.98 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Capital adequacy ratio |
|--------------------|-----------------|-----------------|------------------------|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2025 | 97,104 | 32,802 | 33.4 |
| March 31, 2025 | 88,625 | 33,199 | 37.0 |

Reference: Owner's equity As of September 30, 2025 32,396Millions of yen As of March 31, 2025 32,774Millions of yen

2. Cash dividends

| | Annual dividend | | | | |
|--|-----------------|----------------|---------------|----------|--------|
| | First quarter | Second quarter | Third quarter | Year end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | — | 52.00 | — | 52.00 | 104.00 |
| Fiscal year ending March 31, 2026 | — | 53.00 | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | — | 53.00 | 106.00 |

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|--------------------|-----------------|------|------------------|------|-----------------|------|---|--------|--------------------------|
| Fiscal year ending | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| March 31, 2026 | 201,600 | 26.8 | 7,470 | 20.9 | 6,730 | 11.3 | 3,980 | (16.7) | 362.95 |

Note: Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : Yes

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Primary Notes, (3) Notes to Quarterly Consolidated Financial Statements (Notes regarding accounting treatments specific to the preparation of quarterly consolidated financial statements)" on page 9 of the attached documents.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

② Number of treasury stock at the period end

③ Average number of shares

| | | | |
|-------------------------------------|------------------|-------------------------------------|------------------|
| As of September 30, 2025 | 11,257,000shares | As of March 31, 2025 | 11,257,000shares |
| As of September 30, 2025 | 266,731shares | As of March 31, 2025 | 297,810shares |
| Six months ended September 30, 2025 | 10,965,745shares | Six months ended September 30, 2024 | 10,957,375shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Notes on the earnings forecasts and other forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on data currently available to the Company and certain assumptions that the Company believes are reasonable, and the Company has no intention of guaranteeing achievability. Actual results may differ significantly from these forecasts due to various factors. For information on the assumptions underlying the earnings forecasts and important points to note when using the forecasts, please see "1. Overview of Business Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 3 of the attached documents.

(How to obtain supplementary presentation materials for quarterly financial results)

Supplementary explanatory materials for financial results will be disclosed on TDnet on the same day and will also be posted on our website. In addition, our company will hold a joint financial results briefing session for institutional investors and analysts on November 14, 2025 at 11:00 a.m. via live streaming on ZOOM Webinar, and the recorded video will be available later. We plan to post it on our corporate website.

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1. Overview of business results, etc.

(1) Explanation of Operating Results

During the first half of the fiscal year under review, the Japanese economy maintained a moderate recovery due to improved employment and income conditions, and steady stock market. On the other hand, there were concerns about upward pressure on interest rates resulting from the Bank of Japan's anticipation of additional interest rate increase and persistent price hikes driven by high crude oil prices. In addition, the outlook remained less optimistic because domestic and international uncertainties remained high, including a resurgence of the U.S.-China trade war and geopolitical risks heightened due to rising tensions in the Middle East.

In the reuse industry, the market continued to expand, reflecting moves to build a sustainable society and the growing awareness of reuse associated with these moves. In addition to an increase in services and channels, competition in acquisition and sales has only been intensifying due to increasingly active M&A activities through industry reorganization and many new companies entering the market. The brand reuse business saw the overall market remain soft as in the previous fiscal year, despite signs of a recovery in some commodity markets, because the impact of overseas financial policy trends and geopolitical risks on foreign exchange rates and the global economy is uncertain.

The Komehyo Group has set its Mission (the significance of its existence): 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. Guided by this mission, the Group will contribute to creating sound reuse markets in Japan and overseas and will promote initiatives to enable many people to become familiar with reuse and aware of its convenience, aiming to achieve its Vision (what it aims to be like): We develop a concept of environmentally and socially conscious recycling into a culture.

Guided by these ideas, the Group worked to achieve its Vision. As a result, the Group's net sales for the six months ended September 30, 2025 increased 37.7% year on year to 95,646 million yen. In the Brand Fashion business, sales increased significantly, with record-high net sales achieved by Komehyo Co., Ltd. and K-Brand Off Co., Ltd. Stable sales growth was also seen overseas. Sales also increased in the Tire and Wheel business, mainly reflecting strong sales of summer tires and wheels designed in-house.

Operating profit, ordinary profit, and profit attributable to owners of parent all declined significantly, standing at 1,759 million yen (down 43.7% year over year), 1,335 million yen (down 56.5% year over year), and 677 million yen (down 65.5% year over year), respectively, due to a decline in gross profit margin caused by market fluctuations for some products.

| Consolidated results (Millions of yen) | Six months ended September 30, 2024 | Six months ended September 30, 2025 | YoY | Change |
|--|--|--|--------|--------|
| Net sales | 69,447 | 95,646 | 37.7% | 26,199 |
| Operating profit | 3,126 | 1,759 | △43.7% | △1,367 |
| Ordinary profit | 3,069 | 1,335 | △56.5% | △1,733 |
| Profit attributable to owners of parent | 1,961 | 677 | △65.5% | △1,284 |

Performance results by business segment are as follows.

① Brand Fashion business

In the Brand Fashion business, among domestic Group companies, Komehyo Co., Ltd., opened 13 purchase centers in addition to the two flagship stores of KOMEHYO OSAKA SHINSAIBASHI and KOMEHYO YOKOHAMA. K-Brand Off Co., Ltd. opened two stores with sales facilities. In addition, among overseas Group companies, SAHA KOMEHYO COMPANY LIMITED(Thai), opened one sales store and one purchase center, KOMEHYO MALAYSIA SDN.BHD.(Malaysia), opened one purchase center, and KOMEHYO BRAND OFF ASIA LIMITED (Hong Kong), opened one store with sales facilities. Regarding the purchase price of used goods, the Company strengthened existing stores by enhancing promotional activities and campaigns in addition to holding purchase events and aggressively opening purchase centers, among other measures. For purchases from individuals, appropriate purchase prices were set in accordance with market prices. In addition, to expand the lineup of products offered at retail stores, the Company further strengthened corporate purchasing via auctions for corporate customers operated by Group companies.

Regarding sales, the Company increased in-store inventory to accommodate an increase in the number of customers and implemented measures to deepen relationships with customers. On the other hand, by utilizing auctions for corporate clients,

the Company engaged in corporate sales of substantial quantities of gold bullion purchased from individuals by tapping into the soaring gold market. It also worked on sales strategies with an eye on inventory turnover.

On the profit side, the Company leveraged corporate purchases and corporate sales to facilitate inventory liquidity in response to the fluctuation of the unstable prices of products. As a result, the gross profit margin decreased.

As a result of the above, the net sales of this segment for the six months ended September 30, 2025 were 93,001 million yen (up 38.3% year on year) and operating income was 1,515 million yen (down 48.8% year on year).

② Tire and Wheel business

Regarding sales of tires, wheels, and custom parts, sales of summer tires and in-house designed wheels remained strong both in Japan and overseas due to changes in merchandise sold.

As a result of the above, the net sales of this segment for the six months ended September 30, 2025 were 2,625 million yen (up 19.7% year on year) and operating profit was 61 million yen (up 6.3% year on year).

③ Real Estate Leasing business

In the Real Estate Leasing business, the Group manages the leasing of stores and leases the Group companies' major stores to the Group companies.

The net sales of this segment for the six months ended September 30, 2025 were 182 million yen (up 4.0% year on year) and operating income was 61 million yen (up 6.2% year on year).

(2) Explanation of Financial Position

(Assets)

Total assets as of September 30, 2025 were 97,104 million yen, an increase of 8,478 million yen from the end of the previous fiscal year. This was mainly because of decreases 271 million yen in accounts receivable-trade, 136 million yen in "other" in current assets (advances, etc.) and 128 million yen in goodwill were more than offset by increases of 3,076 million yen in cash and deposits, 4,393 million yen in inventories, 500 million yen in buildings and structures, net, 115 million yen in construction in progress, 198 million yen in "other" under non-current assets (such as tools, furniture and fixtures), 515 million yen in "other" under intangible assets (such as software), and 286 million yen in investments and other assets.

(Liabilities)

Total liabilities as of September 30, 2025 were 64,302 million yen, an increase of 8,875 million yen from the end of the previous fiscal year. This was mainly because of decreases of 655 million yen in long-term borrowings and 328 million yen in "other" in current liabilities (accrued consumption tax, etc.) were more than offset by increases of 125 million yen in accounts payable-trade, 8,0002 million yen in short-term borrowings, 201 million yen in accounts payable-other, 97 million yen in contract liabilities (current liabilities), 94 million yen in provision for bonuses, and 111 million yen in asset retirement obligations.

(Net assets)

Total net assets as of September 30, 2025 were 32,802 million yen, the decrease of 397 million yen from the end of the previous fiscal year. This was mainly due to the decrease of 592 million yen in foreign currency translation adjustments and dividends of surplus of 569 million yen, which exceeded interim profit attributable to owners of parent of 677 million yen.

As a result, the equity ratio stood at 33.4% (compared to 37.0% at the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial forecast for the fiscal year ending March 31, 2026 has been revised as follows. For details, please refer to the "Notice Concerning Revision of Earnings Forecasts" announced on November 7, 2025.

Please note that there will be no revision of the dividend forecast in conjunction with this revision of the earnings forecast.

Consolidated earnings forecast

| Consolidated earnings forecast | Full fiscal year ending March 2026 (Millions of yen) |
|---|---|
| Net sales | 201,600 |
| Operating profit | 7,470 |
| Ordinary profit | 6,730 |
| Profit attributable to owners of parent | 3,980 |

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 15,535,605 | 18,611,648 |
| Accounts receivable - trade | 4,800,648 | 4,529,307 |
| Inventories | 39,994,349 | 44,387,458 |
| Other | 8,126,816 | 7,990,357 |
| Total current assets | 68,457,419 | 75,518,771 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 5,854,632 | 6,355,326 |
| Land | 1,606,461 | 1,606,461 |
| Construction in progress | 48,441 | 163,863 |
| Other, net | 1,692,137 | 1,890,326 |
| Total property, plant and equipment | 9,201,672 | 10,015,977 |
| Intangible assets | | |
| Goodwill | 1,992,227 | 1,863,768 |
| Leased assets | 1,582,971 | 1,512,207 |
| Other | 1,936,275 | 2,452,244 |
| Total intangible assets | 5,511,474 | 5,828,220 |
| Investments and other assets | 5,455,181 | 5,741,307 |
| Total non-current assets | 20,168,327 | 21,585,506 |
| Total assets | 88,625,747 | 97,104,277 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 526,817 | 1,783,130 |
| Short-term borrowings | 34,952,500 | 42,954,750 |
| Current portion of bonds payable | 68,000 | 32,000 |
| Current portion of long-term borrowings | 1,368,740 | 1,338,218 |
| Lease liabilities | 830,791 | 887,702 |
| Accounts payable - other | 2,045,492 | 2,246,902 |
| Income taxes payable | 543,552 | 556,838 |
| Contract liabilities | 480,282 | 577,974 |
| Provision for bonuses | 1,134,305 | 1,228,971 |
| Provision for merchandise warranties | 10,009 | 7,944 |
| Provision for point card certificates | 130,461 | 143,316 |
| Other | 914,941 | 586,467 |
| Total current liabilities | 43,005,893 | 52,344,215 |
| Non-current liabilities | | |
| Long-term borrowings | 9,217,935 | 8,562,899 |
| Lease liabilities | 957,397 | 954,251 |
| Provision for retirement benefits for directors (and other officers) | 43,709 | 43,709 |
| Provision for merchandise warranties | 839 | 729 |
| Provision for point card certificates | 225,901 | 271,157 |
| Retirement benefit liability | 281,759 | 291,644 |
| Asset retirement obligations | 1,370,963 | 1,482,757 |
| Contract liabilities | 172,130 | 189,481 |
| Other | 149,984 | 161,350 |
| Total non-current liabilities | 12,420,620 | 11,957,980 |
| Total liabilities | 55,426,514 | 64,302,196 |

(Thousands of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|----------------------|--------------------------|
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,803,780 | 1,803,780 |
| Capital surplus | 1,922,750 | 1,999,713 |
| Retained earnings | 27,738,952 | 27,846,176 |
| Treasury shares | (80,756) | (72,303) |
| Total shareholders' equity | 31,384,726 | 31,577,366 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 85,716 | 107,645 |
| Foreign currency translation adjustment | 1,304,237 | 711,564 |
| Total accumulated other comprehensive income | 1,389,954 | 819,209 |
| Non-controlling interests | 424,552 | 405,504 |
| Total net assets | 33,199,233 | 32,802,080 |
| Total liabilities and net assets | 88,625,747 | 97,104,277 |

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
(Semi-annual Consolidated Statements of Income)

(Thousands of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|--|--|
| Net sales | 69,447,459 | 95,646,554 |
| Cost of sales | 53,100,636 | 75,956,909 |
| Gross profit | 16,346,823 | 19,689,645 |
| Selling, general and administrative expenses | 13,220,127 | 17,930,402 |
| Operating profit | 3,126,695 | 1,759,243 |
| Non-operating income | | |
| Interest income | 7,555 | 14,675 |
| Dividend income | 18,760 | 18,675 |
| Commission income | 2,093 | 1,814 |
| Insurance claim income | 10,504 | 3,542 |
| Other | 19,982 | 37,112 |
| Total non-operating income | 58,896 | 75,820 |
| Non-operating expenses | | |
| Interest expenses | 95,431 | 262,799 |
| Share of loss of entities accounted for using equity method | — | 60,031 |
| Foreign exchange losses | 11,599 | 135,145 |
| Rent expenses on store(construct in progress) | 2,510 | 1,275 |
| Other | 6,590 | 40,208 |
| Total non-operating expenses | 116,131 | 499,460 |
| Ordinary profit | 3,069,460 | 1,335,603 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 1,993 | 418 |
| Total extraordinary income | 1,993 | 418 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 55,952 | 33,246 |
| Loss on cancellation of rental contracts | 5,999 | 7,415 |
| Impairment losses | — | 89,334 |
| Total extraordinary losses | 61,951 | 129,996 |
| Profit before income taxes | 3,009,502 | 1,206,025 |
| Income taxes | 1,039,427 | 526,968 |
| Profit | 1,970,074 | 679,056 |
| Profit attributable to non-controlling interests | 8,952 | 1,955 |
| Profit attributable to owners of parent | 1,961,121 | 677,101 |

(Semi-annual Consolidated Statements of Comprehensive Income)

(Thousands of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|--|--|--|
| Profit | 1,970,074 | 679,056 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2,836) | 21,928 |
| Foreign currency translation adjustment | 729,231 | (592,673) |
| Total other comprehensive income | 726,394 | (570,745) |
| Comprehensive income | 2,696,468 | 108,311 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,666,816 | 87,832 |
| Comprehensive income attributable to non-controlling interests | 29,652 | 20,479 |

(3) Notes on Semi-annual Consolidated Financial Statements

(Notes regarding accounting treatments specific to the preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

Regarding tax expenses, we reasonably estimate the effective tax rate after applying tax effect accounting to the consolidated net income before taxes for the consolidated fiscal year including the current semi-annual consolidated accounting period, and multiply the interim net income before taxes by the estimated effective tax rate. However, for companies whose tax expenses would be extremely unreasonable if calculated using the estimated effective tax rate, the amount calculated using the effective statutory tax rate is recorded.

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(Notes when there is a significant change in the amount of shareholders' equity)

There are no applicable items.

(Notes regarding going concern assumption)

There are no applicable items.