Earnings Results Briefing for the First Quarter of the Fiscal Year Ending March 31, 2027

KOMEHYO HOLDINGS

August 13, 2026

Komehyo Holdings Co., Ltd.

Securities code: 2780

(Tokyo Stock Exchange Standard and Nagoya Stock Exchange Main Market)

From reuse to relay use. We will hand on that "value".

To realize a circular economy, we will cultivate relay reuse as a social culture and contribute to the development of a sustainable society.

Vision

to a "culture."
from 'philosophy'
Relay reuse from
'philosophy' to a "culture".

Mission

We respect people for making products, thank people for connecting products for use by other people, and by providing those who reuse such products with inspiration, we will create empathy for a circular 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.

'Things fulfill their mission only when they are passed down from person to person (relay) and put to effective use (use).' This is our unique concept.

Our group does not simply provide products; instead, we play 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 we make the next person who uses them smile, be happy, and be enriched.
The entire group will work to create a society where such thoughts and efforts are commonplace.

https://komehyohds.com/mission_vision_value/

Highlights of cumulative financial results for the first quarter of the fiscal year ending March 31, 2027

Consolidated financial results for the first quarter of the fiscal year ending March 2027

Individual purchase amount (consolidated)	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Quarterly profit attributable to owners of parent
30,438 million yen	65,820 million yen	3,533 million yen	3,334 million yen	2,081 million yen
YoY 136.5%	YoY 142.7%	YoY 399.8%	YoY 511.2%	YoY 589.0%

Breakdown of consolidated sales

Retail ratio	Overseas ratio	Domestic tax exemption ratio
46.1%	16.6%	16.6%
YoY +3.3pt	YoY +2.6pt	YoY +3.3pt

Number of stores

Group total 347 stores

Domestic stores: 304 stores

- Sales stores 13
- Purchasing centers 228
- Purchasing and sales stores 63

Overseas stores: 43 stores (6 countries/regions)

- Sales stores 13
- Purchasing centers 2
- Purchasing and sales stores 28

Evaluation of the First Quarter of the Fiscal Year Ending March 31, 2027

Driven by the promotion of "strengthening individual purchases" and "retail-first" strategies set at the end of the previous fiscal year, we achieved record-high quarterly individual purchases and net sales.
The increase in SG&A expenses was absorbed by the growth in gross profit, resulting in significant profit growth at each profit level.

Market Trends for Main Products

JEWELRY

[Gold / Brand Jewelry]
Although it entered a correction phase due to the impact of high U.S. interest rates, the market remains at a high level. Brand jewelry is performing steadily, centered on vintage items, in line with price revisions.
[Diamond]
While the market is softening, large-carat diamonds with high asset value remain firm.

WATCH

Although the market softened due to exchange rate fluctuations from the end of April to May, it partially recovered in June due to the progress of the weak yen and price revisions by major brands.

BAG

Although this is usually a period of downward trends, this term we maintained a high market level until May due to the impact of inventory shortages accompanying strong inbound demand. From June onwards, the inventory supply shortage eased, and while it shifted to a gradual downward trend, it maintained a higher market level compared to the previous fiscal year.

FASHION

The rise in market prices for products with high domestic and overseas demand strongly drove both purchasing and sales. Other popular products also performed steadily.

Evaluation	Results	
Purchase ★★★	Individual purchases YoY **136.5 %**	• The amount of purchases reached a record high on a quarterly basis. • Steady progress in new openings of purchasing centers and purchasing and sales stores • Purchasing measures and strengthened customer engagement were successful, with existing stores driving the growth of total individual purchases • In addition to gold bullion remaining at high price levels and price revisions by brand companies, robust domestic and overseas demand continued against the backdrop of a weak yen and rising stock prices
Net sales ★★★	YoY **142.7%**	• Record-high net sales on a quarterly basis • Retail ratio: 46.1% (YoY: +3.3pt) • Tax-free sales YoY: 178.0% • Utilized strong purchasing and high-quality inventory carried over from the previous fiscal year, with both retail and corporate sales performing steadily • Flagship stores and sales stores opened in the previous fiscal year contributed fully
Gross profit margin* ★★☆	YoY **+0.6 pt***	• Gross profit margin: 21.9% • Contributed to the improvement of gross profit margin by supplying high-margin individual purchase items with a retail-first approach • Although the profit margin for corporate sales fell short of the plan, the gross profit margin improved by 0.6pt YoY due to the growth in retail
SG&A expenses to sales ratio ★★★	YoY **△2.9 pt** (Improvement)	• SG&A expenses to sales ratio: 16.5% • Continued investment in strengthening purchasing and sales, as well as investment for future growth • SG&A expenses to sales ratio declined due to economies of scale accompanying significant revenue growth
Operating profit ★★★	YoY **399.8 %**	• Operating profit margin: 5.4% (YoY: +3.5pt) • The increase in gross profit significantly absorbed the increase in SG&A expenses, leading to a substantial expansion in operating profit

* The YoY change in gross profit margin is calculated as the difference between the gross profit margins of the current and previous periods (rounded to the second decimal place)

Brand Fashion Business: Outlook for the second quarter of Fiscal Year Ending March 31, 2027

- Net sales are expected to continue expanding, led by retail, in 2Q, backed by strong purchases from individual customers and high-quality inventory.
- While continuing active growth investments, we aim to achieve our full-year plan by mitigating downside risks through the flexible use of corporate sales against market fluctuation risks.

Market price forecast trends for main products

JEWELRY

Brand jewelry and overseas demand provide support

【Gold / Brand Jewelry】 Although there are concerns about fluctuations in gold prices due to geopolitical risks, brand jewelry is expected to remain firm, backed by list price revisions and overseas demand.
【Diamond】 As it is a seasonal off-season, market prices tend to be soft.

WATCH

Market prices remain firm, backed by list price revisions, etc.

Some popular models are showing a slightly softer trend; we will continue to carefully monitor risks such as market price declines during rapid yen appreciation and geopolitical risks.

BAG

Expectations for high price stability, centered on popular models

Due in part to list price revisions by major brands, the overall market distribution volume, especially for popular models, is limited; therefore, products with high demand are expected to remain stable at high prices. On the other hand, as in typical years, we anticipate a general downward trend in market prices toward the seasonal lull in September.

FASHION

High-price range items and vintage products drive the market

A gradual rise in some brands is expected to continue, and market prices are expected to remain high, especially for high-price range items. In addition, demand for vintage products is on an upward trend, and market prices are expected to remain firm.

2Q Outlook

	Results forecast	YoY YoY comparison
Purchase	• Purchases from individual customers remain firm due to the active opening of purchasing centers and measures at existing stores. • In addition to the purchase of gold bullion accompanying the high-level trend of gold prices, the securing of high-quality inventory is progressing well, with list price revisions of major brands acting as a tailwind. • We are promoting inventory securing while managing market fluctuation risks, with an eye on the demand season in the second half.	↗
Net sales	• Net sales are expected to remain firm, centered on retail, backed by abundant inventory and purchases from individual customers. • High-level sales are maintained, supported by list price revisions of major brands and strong demand both domestically and overseas. • While focusing on priority supply to retail, we aim to maximize net sales by flexibly utilizing corporate sales in response to market trends of each product and fluctuations in gold prices.	↗
Gross profit margin	• Focus on strengthening high-margin purchases from individual customers and priority allocation to retail. • On the other hand, there is a possibility of falling below the plan if purchases of gold bullion increase due to fluctuations in gold prices, market prices of products fall, or if retail slows down and the ratio of corporate sales increases.	↗
SG&A expenses to sales ratio	• We will continue to balance growth investment and high profitability through efficient store operations and appropriate expense control. • With an eye on medium- to long-term scale expansion, we will implement additional investments in human resource recruitment and development, branding, and promotion measures. • We are promoting investment in DB integration between groups and IT infrastructure.	→
Operating profit	• We will steadily secure operating profit by accumulating gross profit through the strengthening of purchases from individual customers and retail, and by balancing this with appropriate expense control.	↗

Contents

1. Consolidated Earnings Results for the First Quarter of the Fiscal Year Ending March 31, 2027

Performance

Net sales increased by 142.7% year-on-year, reaching a record high on a quarterly basis.
Significant accumulation of gross profit absorbed the increase in SG&A expenses, and operating profit expanded to approximately 4 times the year-on-year level.

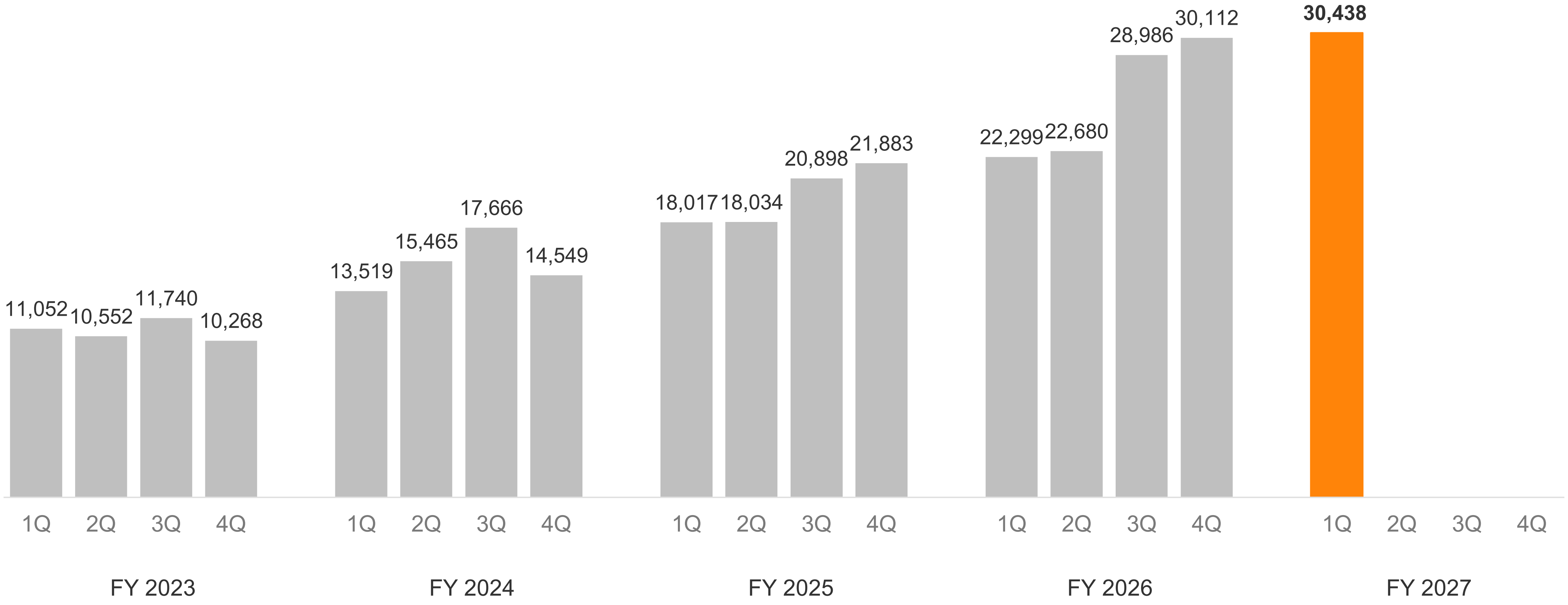
(unit : millions of yen)	2025.3-1Q	2026.3-1Q	2027.3-1Q	Changes	YoY	Plan Ratio*
Net sales	33,499	46,120	65,820	19,700	142.7%	26.1%
Gross profit	8,579	9,841	14,382	4,541	146.1%	-
Gross profit margin	25.6%	21.3%	21.9%	+0.6pt	-	-
SG&A expenses	6,442	8,958	10,849	1,891	121.1%	-
Operating profit	2,137	883	3,533	2,649	399.8%	32.7%
Operating profit margin	6.4%	1.9%	5.4%	+3.5pt	-	-
Ordinary profit	2,186	652	3,334	2,682	511.2%	34.4%
Quarterly profit attributable to owners of parent	1,412	353	2,081	1,727	589.0%	35.6%

* Progress rate against the full-year plan for the fiscal year ending March 2027 disclosed on May 14, 2026

Purchase from individual customers (Group total)

Secured abundant high-quality inventory through the continuous opening of purchasing centers and steady growth of existing stores
Individual purchases recorded 136.5% YoY, reaching a record high

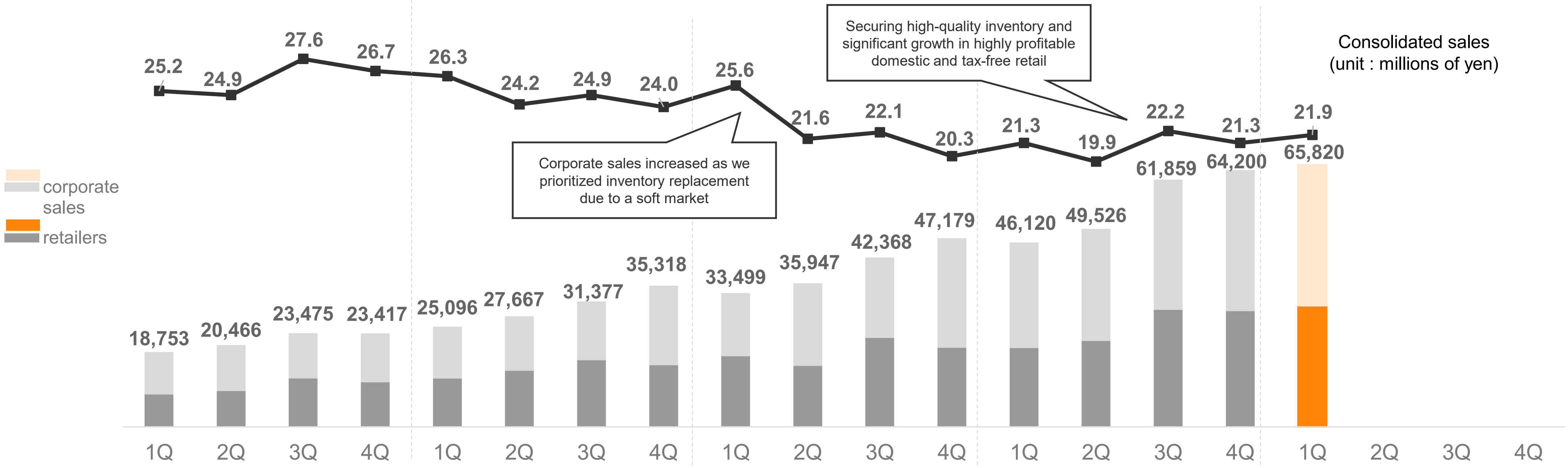
(unit : millions of yen)



* Individual purchase routes: Purchasing at stores, Purchasing at visited sites, Purchasing at events, Purchasing using home delivery services

Trends in Consolidated Net Sales and Gross Profit Margin

Growth in both retail and corporate sales, driven by the expansion of purchases from individual customers
Gross profit margin steadily recovered to 21.9% by prioritizing the supply of high-quality inventory to retail



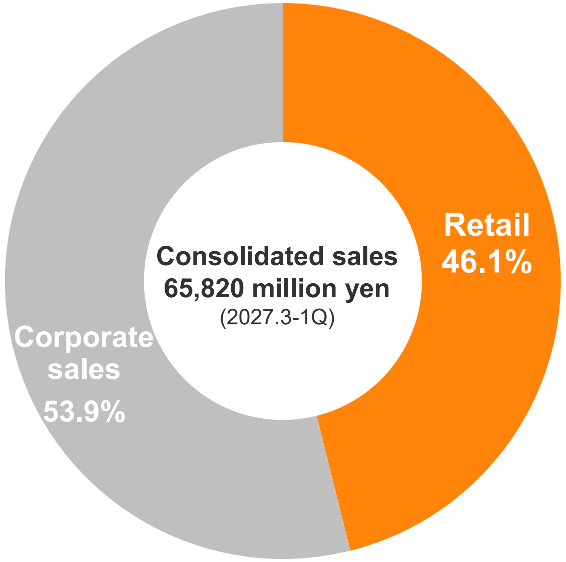
	FY2023				FY2024				FY2025				Fiscal Year Ended March 31, 2026				Fiscal Year Ending March 31, 2027			
Retail ratio*1	43.2%	43.8%	51.7%	47.6%	48.2%	50.8%	53.1%	43.7%	52.8%	42.5%	52.6%	41.9%	42.8%	43.4%	47.3%	45.1%	46.1%			
Tax-free sale ratio*2	5.0%	3.8%	8.8%	9.9%	12.3%	10.4%	16.0%	10.8%	18.4%	14.8%	13.3%	12.6%	13.3%	12.9%	16.4%	15.3%	16.6%			

*1 Retail ratio is calculated as retail sales / consolidated sales (retail sales include tax-free sales)
*2 Tax-free sale ratio is calculated as domestic duty-free sales / consolidated sales

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

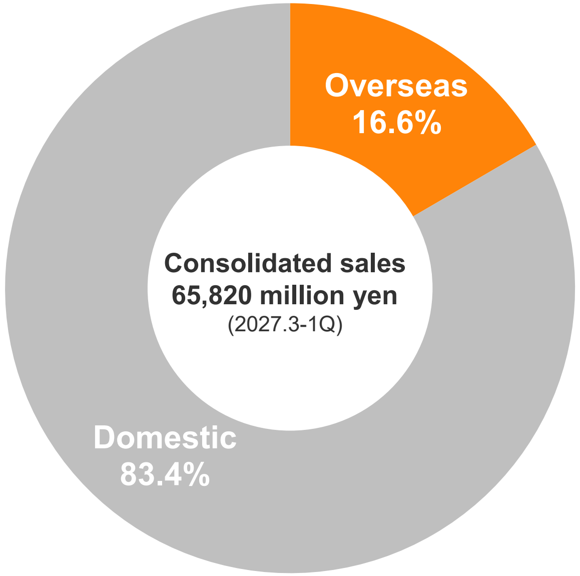
【Retail】 Retail sales have steadily increased due to the acceleration of store openings both domestically and internationally and the supply of inventory with a retail-first approach.
【Overseas】 Brand awareness has improved due to aggressive store openings centered in the Asian region and business expansion in each area, contributing to the expansion of net sales.
【Tax-free】 We have reliably captured robust inbound tourism demand from various countries and regions, and the domestic tax exemption ratio has expanded to 16.6% (up 3.3pt YoY).

Retail ratio*



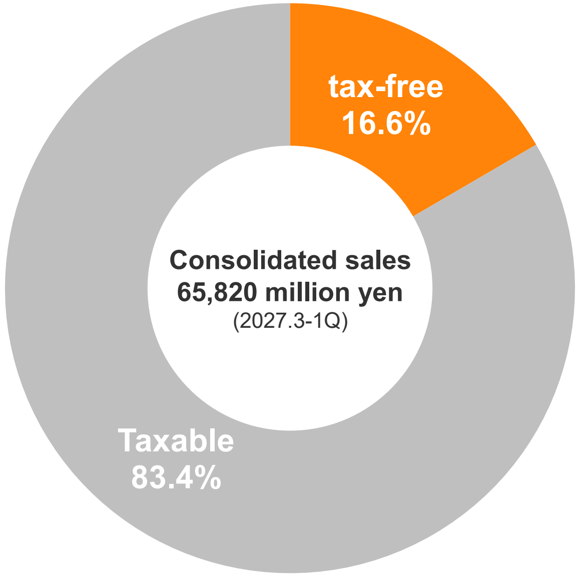
* "Corporate sales" includes auction fees.

Overseas ratio*



* "Overseas" does not include domestic tax-free sales, etc.
* Overseas ratio is calculated as (overseas group company sales + overseas export sales) / consolidated sales
.

Domestic tax exemption ratio*

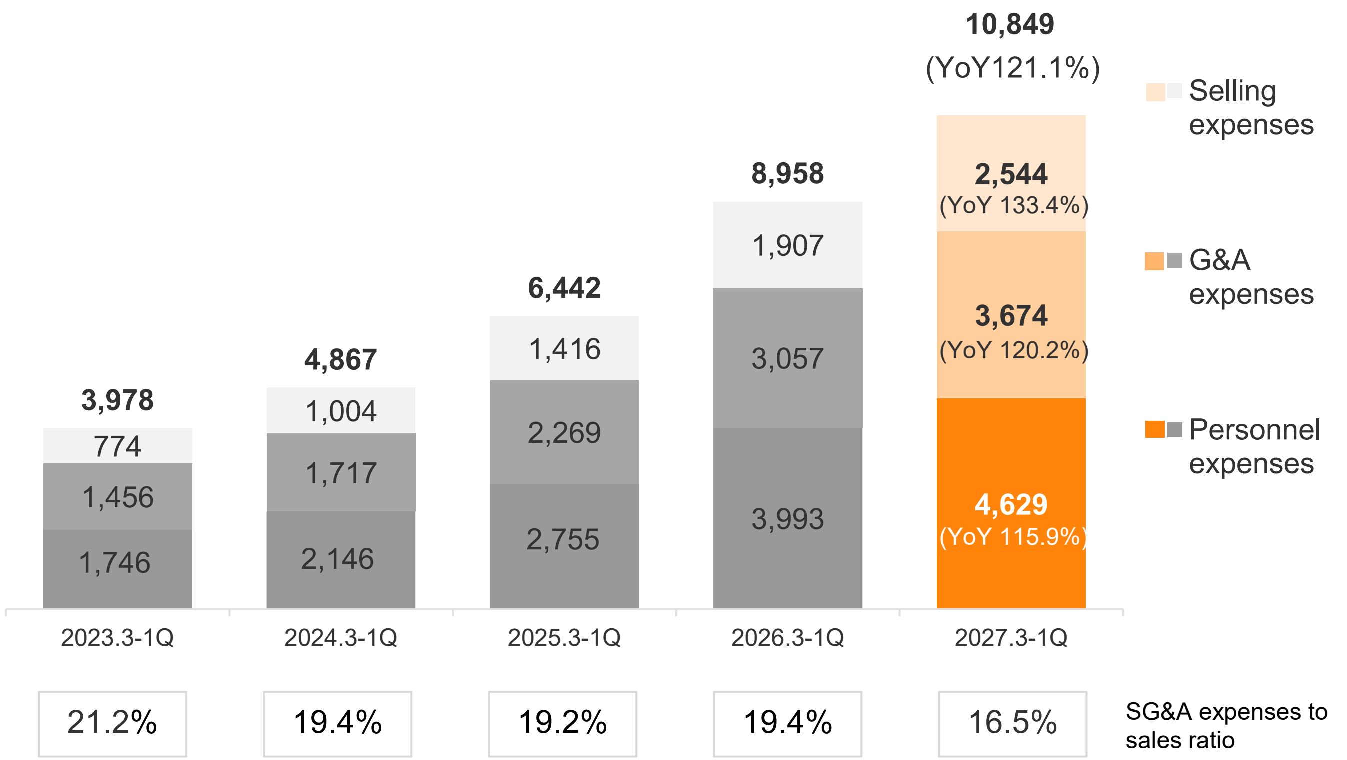


* Domestic tax exemption ratio is calculated as domestic tax-free sales / consolidated sales.

Changes in selling, general and administrative expenses

SG&A expenses increased to 121.1% YoY due to accelerated investment in store openings, customer acquisition, and sales promotion.
Although total SG&A expenses increased due to continued growth investments, the SG&A expenses to sales ratio decreased to 16.5% (down 2.9pt) due to scale benefits accompanying business expansion.

(unit : millions of yen)



Selling expenses

- Increase in sales commissions, credit card fees, and advertising and promotional expenses for store openings and strengthening purchasing and retail operations, etc.

G&A expenses

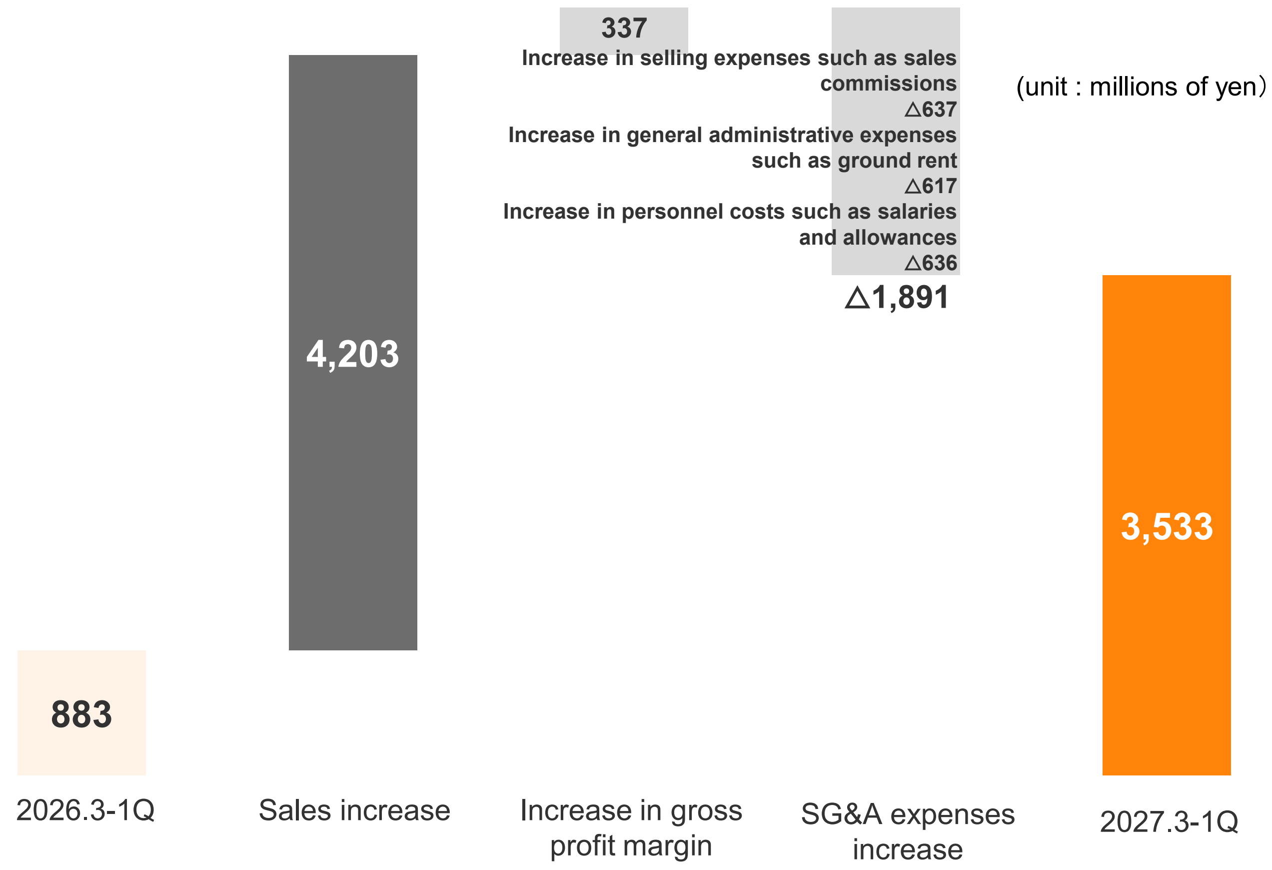
- Increase in ground rent and depreciation, etc. associated with the expansion of the number of stores

Personnel expenses

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

Analysis of consolidated operating income

Gross profit expanded due to the strengthening of individual purchasing and the thorough implementation of a retail-first approach. We absorbed the increase in SG&A expenses with gross profit, resulting in a significant increase in operating profit.



Net sales

- High-quality inventory has been enhanced through the strengthening of individual purchasing.
- Growth in both retail and corporate sales

Gross profit margin

- Through the thorough implementation of a retail-first approach, we prioritized the supply of high-margin items purchased from individuals, leading to an improvement in the gross profit margin.
- For inventory exceeding retail demand, we successfully increased gross profit by early liquidation and profit realization through corporate sales.

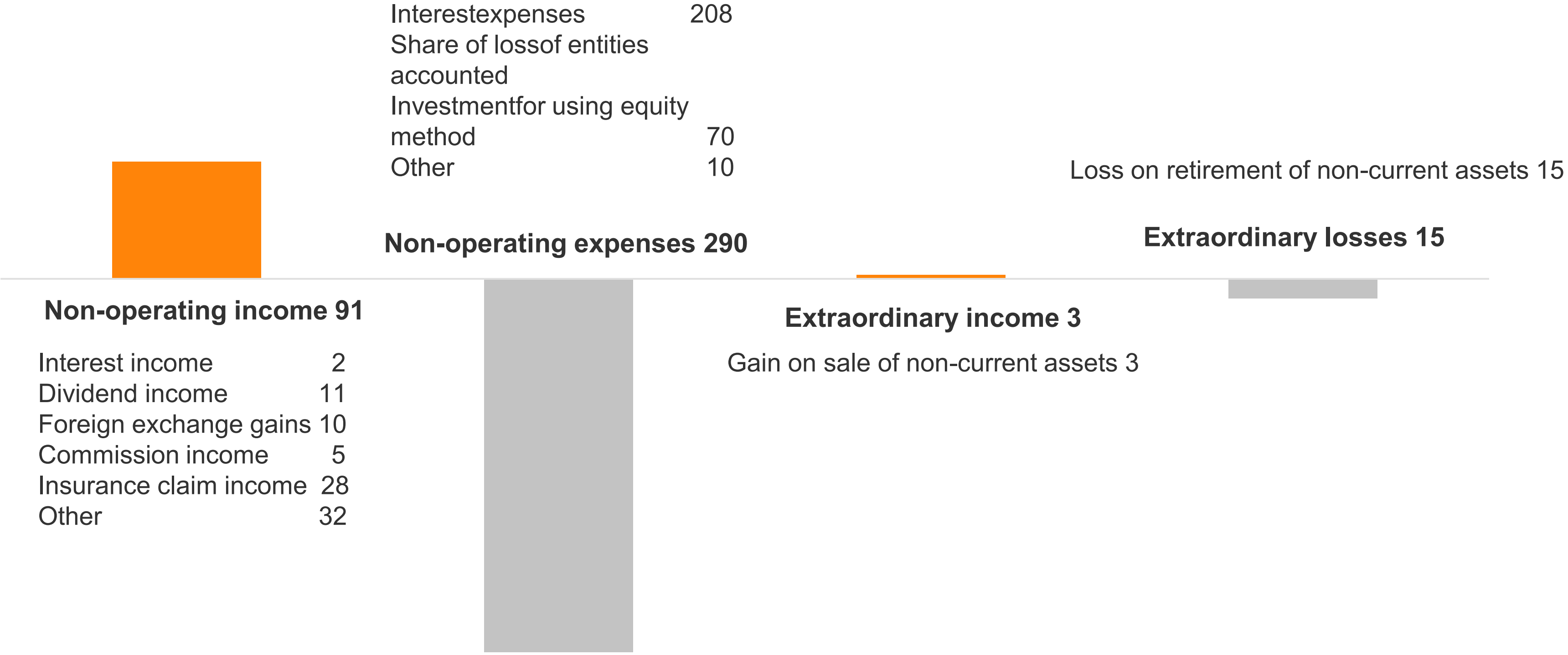
SG&A expenses

- Increase in salary allowances due to base increase and increase in employees
- Increase in advertising and promotional expenses aimed at strengthening purchasing and retail.
- Increase in ground rent, etc. due to store openings
- Increase in sales commissions, etc. due to higher net sales

Non-operating income and expenses/extraordinary income and losses

Although non-operating expenses such as interest expenses associated with growth investments were incurred, they were sufficiently absorbed by strong core business profits.
Ordinary profit achieved a significant increase of 511.2% YoY, and net income attributable to owners of parent achieved a significant increase of 589.0% YoY, securing sufficient profit with high progress against the full-year forecast.

(unit : millions of yen)



Balance sheet overview

Inventories, which will be the source of future sales, are growing steadily due to proactive purchasing.
Although interest-bearing liabilities have increased due to borrowings for securing inventory, they are sufficiently covered by cash and deposits and highly liquid inventories,
maintaining high financial soundness.

(unit : millions of yen)	March 2026	2027.3-1Q	Changes
Current assets	85,697	91,914	6,217
Cash and deposits	19,790	20,224	434
Inventories	50,046	54,083	4,036
Other	15,860	17,606	1,746
Non-current assets	23,483	24,217	733
Assets	109,181	116,132	6,951
Liabilities	71,353	76,670	5,316
Interest-bearing liabilities	59,930	65,180	5,250
Other	11,426	11,489	65
Net assets	37,827	39,462	1,635
Liabilities and net Assets	109,181	116,132	6,951

・The Group's inventories are highly liquid, and the upfront investment in fresh and plentiful inventory serves as a competitive advantage.

・Cash and deposits + highly liquid inventories > interest-bearing liabilities,
so the risk is limited.

Inventories

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

Interest-bearing liabilities

- Increase in inventories were financed with short-term borrowings

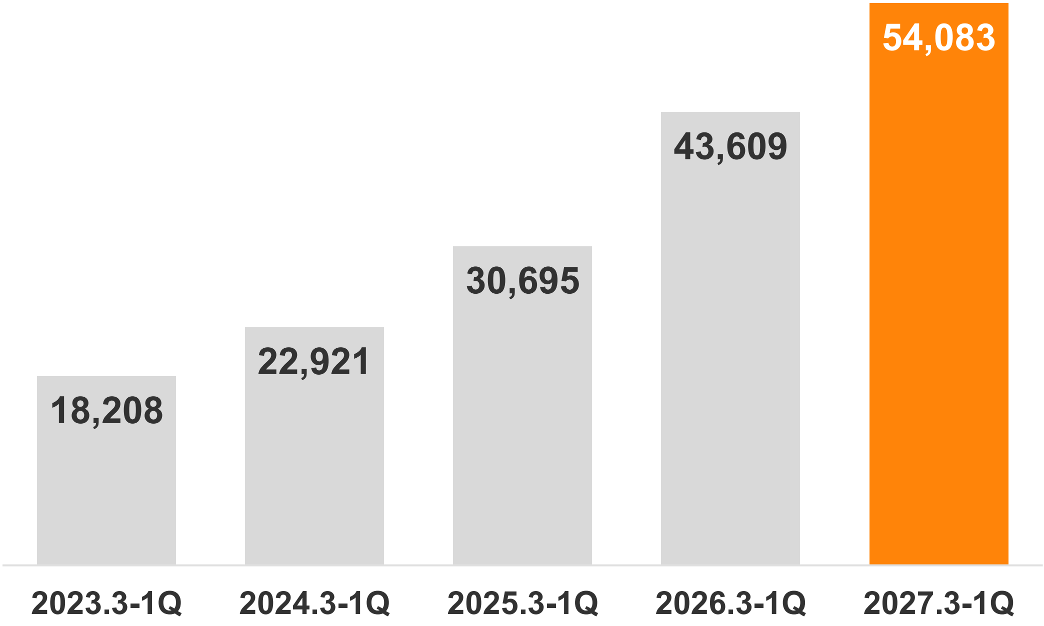
Net assets

- Steady profit recording absorbed dividend payments and increased net assets.

Inventory Turnover

**While continuing to secure inventory to strengthen retail, inventory turnover improved due to strong sales.
We aim to improve the cross ratio by optimizing profit margins and product turnover while proceeding with appropriate inventory securing.**

Inventories (Unit: millions of yen)



	2023.3-1Q	2024.3-1Q	2025.3-1Q	2026.3-1Q	2027.3-1Q
Gross profit margin	25.2%	26.3%	25.6%	21.3%	21.9%
Inventory turnover	3.4 times	3.6 times	3.6 times	3.5 times	4.0 times
Cross ratio*	84.3%	93.4%	92.7%	74.1%	86.4%

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

2. Segment Overview for the First Quarter of the Fiscal Year Ending March 31, 2027

Summary by segment for the first quarter of the fiscal year ending March 31, 2027

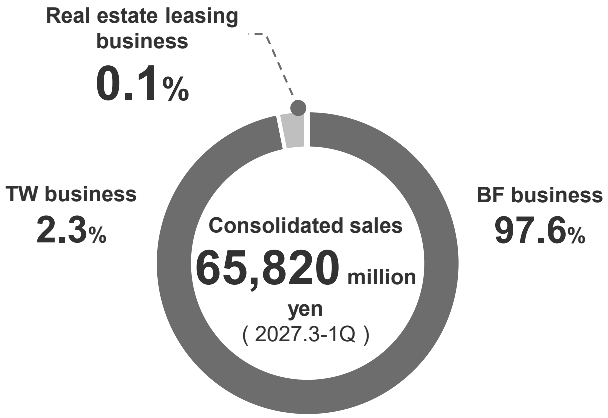
Brand Fashion business (BF business)*

Individual purchase amount	Net sales	Operating profit
30,402 million yen	64,269 million yen	3,379 million yen
YoY 136.6%	YoY 143.6%	YoY 433.6%

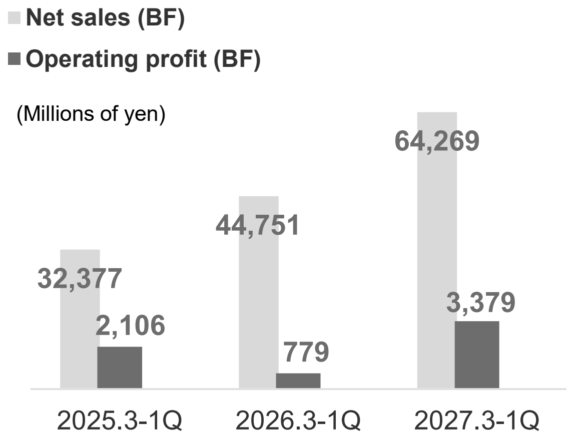
Tire and wheel business (TW)

Net sales	Operating profit
1,540 million yen	27 million yen
YoY 113.4%	YoY 70.4 %

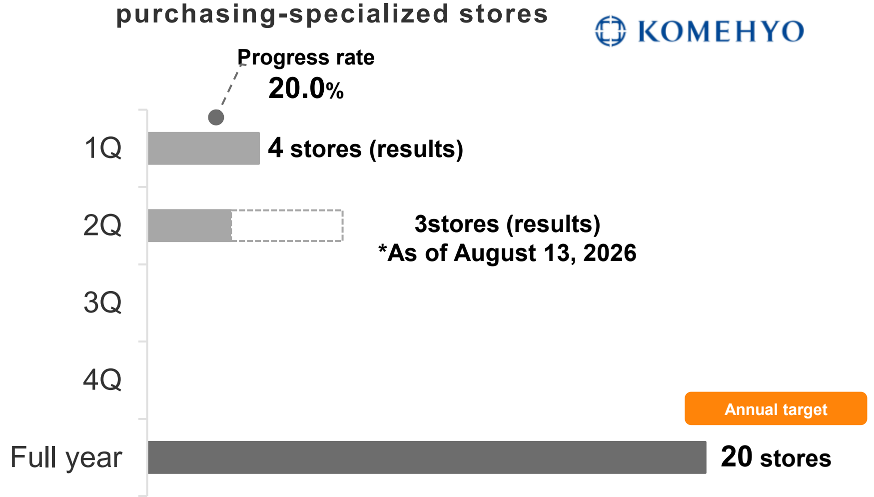
Sales composition ratio



BF business performance trends



BF business: Results of store openings for domestic purchasing-specialized stores



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

Segment Overview for the First Quarter of the Fiscal Year Ending March 31, 2027

The Brand Fashion business achieved significant increases in both revenue and profit, with net sales up 143.6% YoY and operating profit up 433.6% YoY.
The Tire and Wheel business secured increased revenue, up 113.4% YoY, but experienced a decrease in profit due to the impact of growth investments and other factors.

	(unit : millions of yen)	2025.3-1Q	2026.3-1Q	2027.3-1Q	Changes	YoY
Brand fashion	Net sales	32,377	44,751	64,269	19,518	143.6%
	Operating profit	2,106	779	3,379	2,600	433.6%
	Operating profit margin*2	6.5%	1.7%	5.3%	+3.6pt	-
Tire and wheel	Net sales	1,111	1,359	1,540	181	113.4%
	Operating profit or Operating loss (△)	△3	38	27	△11	70.4%
	Operating profit margin*2	-	2.9%	1.8%	△1.1pt	-
Real estate leasing	Net sales	82	91	91	0	100.2%
	Operating profit	27	31	30	△1	96.7%
	Operating profit margin*2	33.2%	34.1%	33.0%	△1.1pt	-

*1 Adjustments: Net sales (81) million yen, Operating profit 96 million yen
*2 YoY change in operating profit margin is calculated as the difference between the operating profit margins of the current and previous periods (rounded to the second decimal place).

BF business | Purchasing and sales status by route KOMEHYO

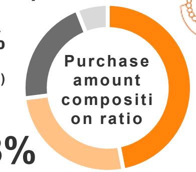
- **Prioritizing the supply of strong individual purchases and high-quality inventory carried over from the previous fiscal year to retail. Maximizing LTV through continuous engagement with customers.**
- **Efficiently utilizing corporate sales to respond quickly to market trends and maintain inventory freshness. Furthermore, by flexibly deploying inventory exceeding retail supply to corporate sales, we achieved performance exceeding our plans.**

Purchase

YoY + 2pt 65%

Purchase from individual customers

Stores / Events / Home delivery / Visited sites



71% of that is gold bullion

YoY △2 pt 35%

Corporate purchasing

(Purchasing new and used items from reuse businesses)

Mainly to maintain store appeal
Supplementing individual purchases

Evaluation / Repair

authentication Authenticity checks / Maintenance → Photo-shooting, dimensions, and descriptions / training data training data accumulation → Supply products

Products purchased nationwide are collected at the product center, where they undergo authenticity checks by skilled appraisers and **maintenance** as **necessary.**
While controlling inventory risk, supply to optimal sales destinations

sales

retailers

(Sales to general customers)

Real store / WEB

40% YoY +3pt

Gross profit margin (image)	Retail: Corporate sales
	3~4:1

corporate sales

(Sales to reuse businesses)

Auction, Events, Wholesale, Live commerce

60% YoY △3 pt

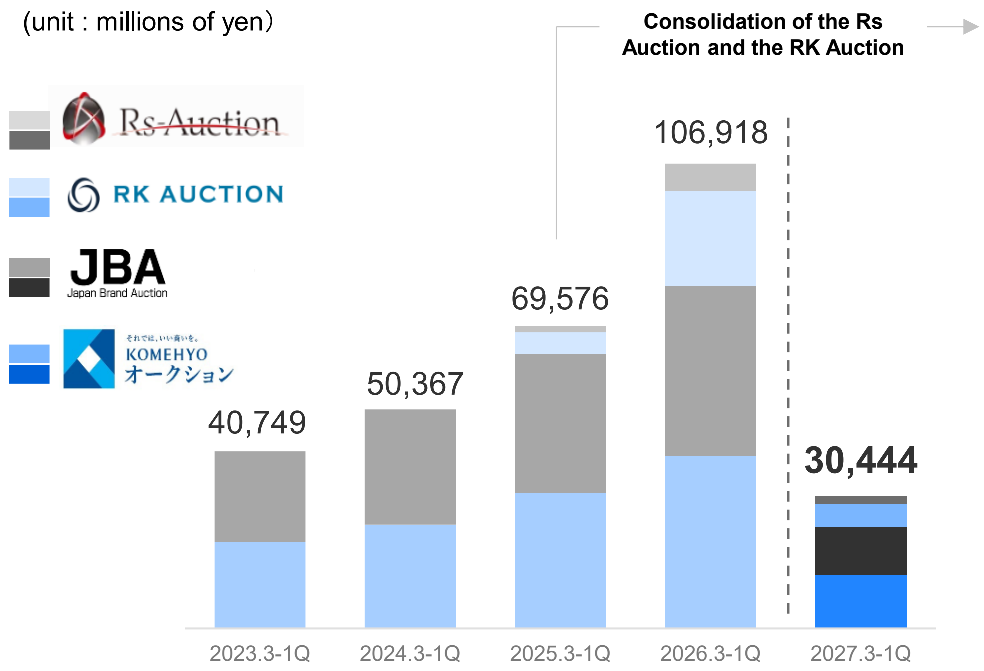
- Selling products suitable for corporations (antiques, unsuitable for retail, etc.), and products with high inventory or high risk
- Also leads to the revitalization of in-house auctions

*All percentages are actual results for 1Q of the fiscal year ending March 2027.

BF business | Auction GMV (Gross Merchandise Volume) Trends

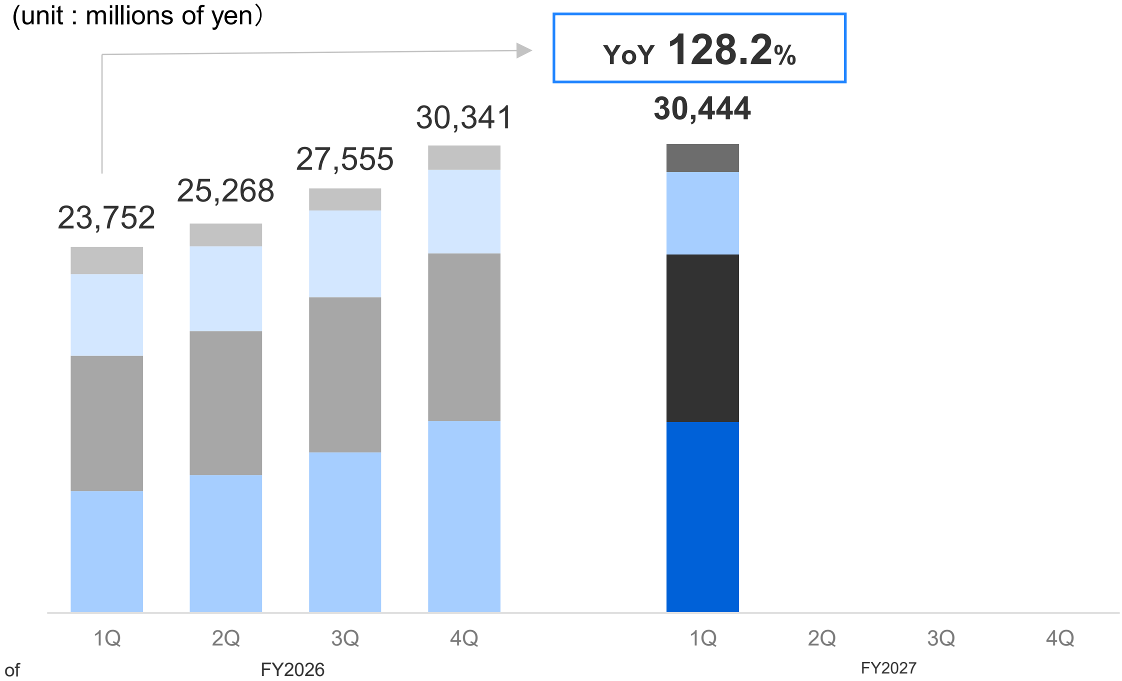
B-to-B auction business, the core of the Group's "business that contributes to distribution"
Grew significantly by 128.2% YoY for the four businesses combined due to the expansion of the membership base and an increase in the number of events held

Trends in full-year auction GMV (Gross Merchandise Volume)



	2023.3-1Q	2024.3-1Q	2025.3-1Q	2026.3-1Q	2027.3-1Q
Total number of cumulative member companies for the four businesses combined	2,811	3,602	6,252	6,538	-
Total number of events held for the four businesses combined	279	279	287	383	-

Quarterly trends in auction GMV (Gross Merchandise Volume)

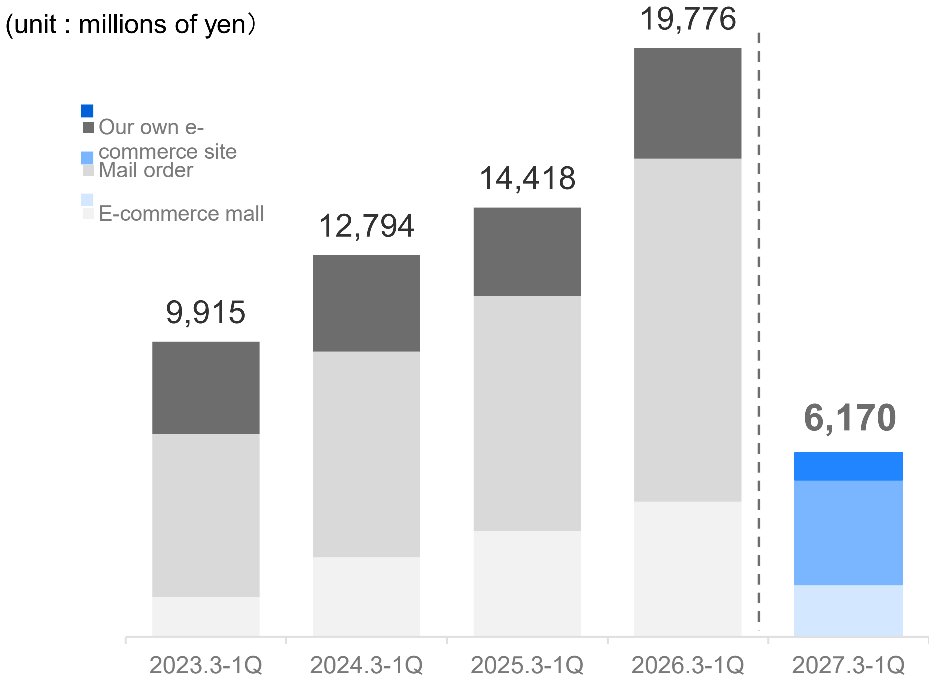


	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 4Q	FY2027 1Q	FY2027 2Q	FY2027 3Q	FY2027 4Q
Total number of cumulative member companies for the four businesses combined	6,040	6,229	6,395	6,538	**6,691**	-	-	-
Total number of events held for the four businesses combined	89	95	100	99	**102**	-	-	-

BF business | E-commerce sales*1 trends KOMEHYO

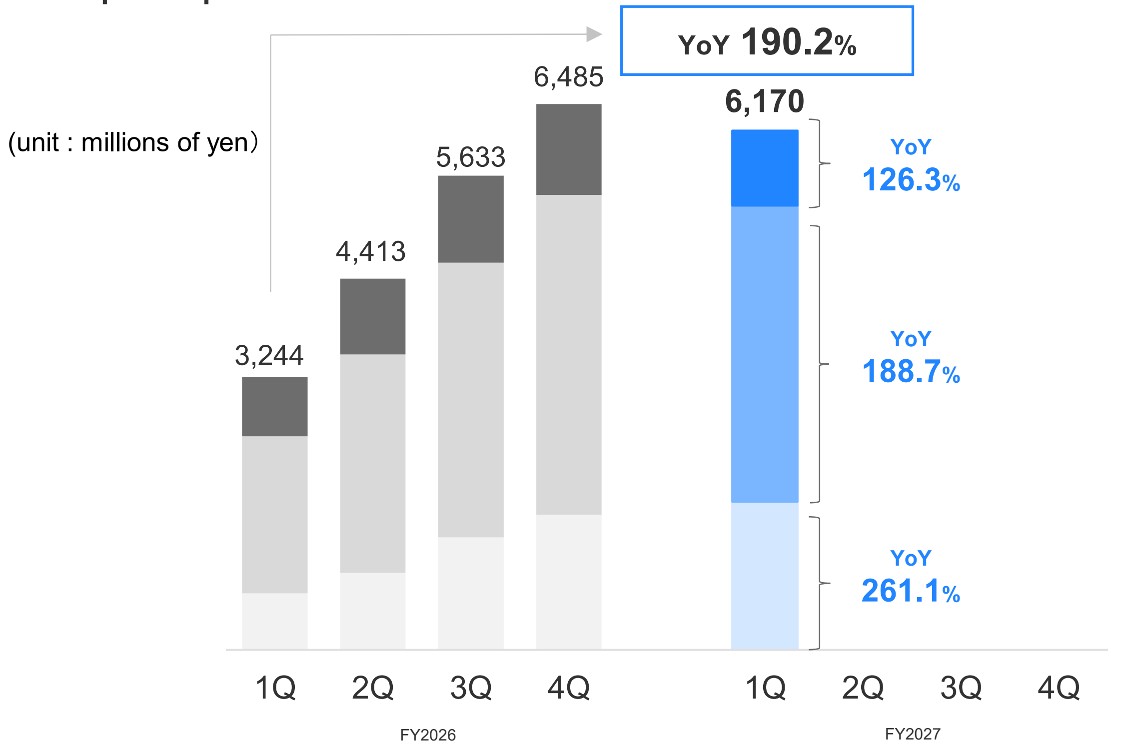
- E-commerce sales grew significantly to 190.2% YoY, and the e-commerce participation rate*2 also remained stable. Due to the optimization of sales promotions on major domestic malls and the growth of cross-border malls, E-commerce mall sales expanded significantly to 261.1% YoY.
- The maximization of the number of items listed on e-commerce sites and the establishment of in-store tax-free purchases (tax-free back orders, up 395.2% YoY) by foreign visitors to Japan who check products in advance contributed to this growth.

Trends in full-year E-commerce sales and e-commerce participation rate



	2023.3-1Q	2024.3-1Q	2025.3-1Q	2026.3-1Q	2027.3-1Q
E-commerce participation rate	40.9%	36.9%	33.8%	36.2%	-

Trends in quarterly E-commerce sales and e-commerce participation rate



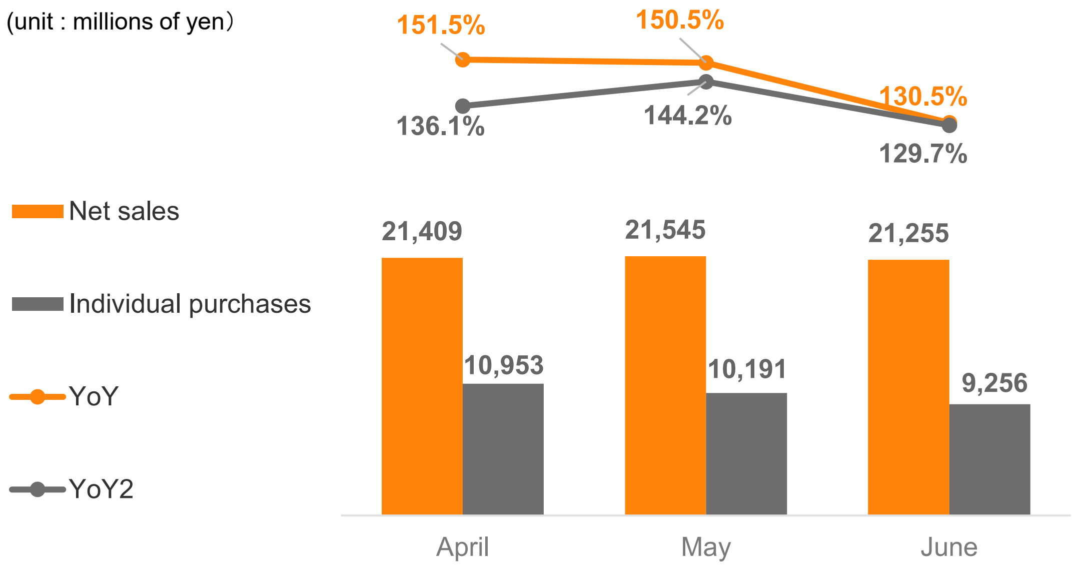
	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 4Q	FY2027 1Q	FY2027 2Q	FY2027 3Q	FY2027 4Q
E-commerce participation rate	32.6%	38.6%	34.3%	39.1%	36.9%	-	-	-

*1 E-commerce 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.

BF business | Monthly Review for the First Quarter of the Fiscal Year Ending March 31, 2027

Focusing on "Individual purchases" and "Retail" from the beginning of the fiscal year to improve profitability

First Quarter Monthly Trends*



	April	May	June	1Q
Retail ratio	45.3%	45.8%	45.2%	45.4%
Tax-free sale ratio	17.9%	17.3%	15.9%	17.0%
Number of stores opened	7	7	3	17

* Monthly net sales and individual purchases of the Brand Fashion business include overseas subsidiaries.

1Q Total Net Sales
64,269 million yen
YoY 143.6%

1QTotal individual purchases
30,402 millions of yen
YoY 136.6%

- ✓ **Opened a total of 17 stores in 1Q, primarily focusing on purchasing centers**
- ✓ **Recorded individual purchases of 10 billion yen in a single month in April and May due to the effects of new store openings and purchasing measures**
- ✓ **Intentionally carried over high-quality inventory purchased in the previous fiscal year to the current fiscal year and actively sold it through retail**
- ✓ **Although jewelry and watch market prices have been soft since May, downside risk was mitigated by flexibly utilizing corporate sales**
- ✓ **Compared to other products, bags have maintained a steady market price**

BF business | The First Quarter of the Fiscal Year Ending March 31, 2027 Highlights (1) (Domestic)

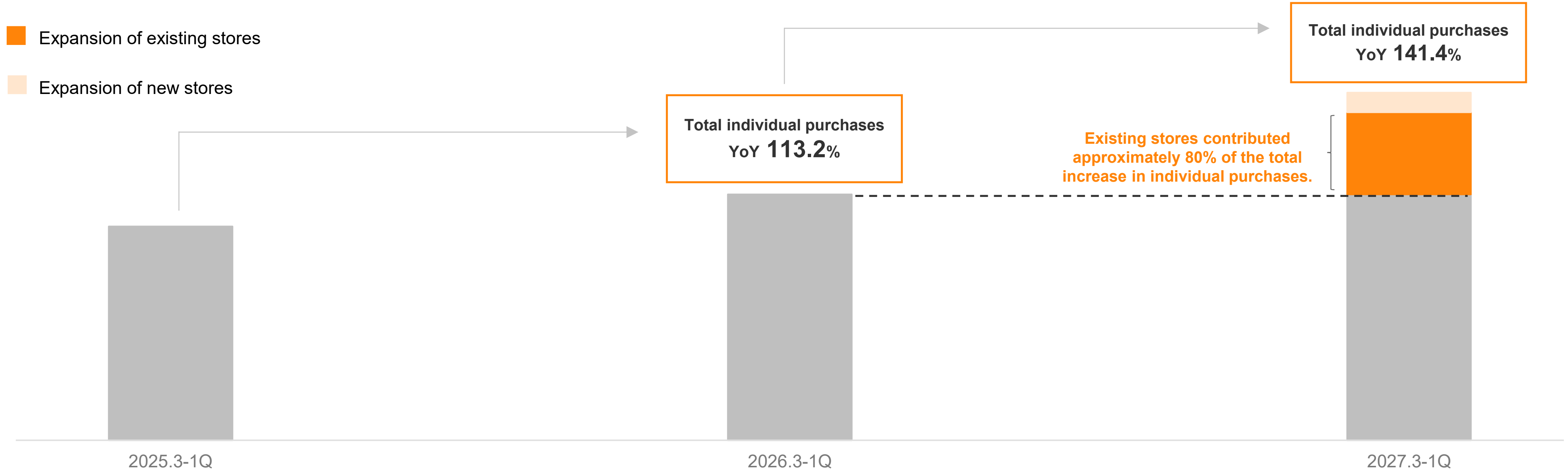
In addition to new store openings, we are expanding our domestic purchasing share by strengthening the purchasing power of existing stores that have a solid customer base.

Strengthening purchasing power of existing stores* KOMEHYO

・Individual purchases at KOMEHYO continued to grow significantly, reaching 141.4% YoY.

・Digital marketing measures such as strengthened promotions, purchasing campaigns, and SEO measures have been successful, with the improvement of existing stores, including flagship stores, strongly driving overall growth.

・Even in an environment where competition for store openings is intensifying, we are promoting further expansion of our domestic share by using both "new store openings" and "strengthening existing stores" as our two main pillars.



*Target: Komehyo Co., Ltd.

BF business | Fiscal Year Ending March 31, 2027 1Q Highlights (2) (Domestic)

Furthermore, we are promoting store creation that captures diversified customer needs through store openings that leverage the strengths of each group company.

Store Openings

(1) Joint store opening of "BRAND OFF SHIBUYA" and "Rodeo Drive SHIBUYA"*

"BRAND OFF SHIBUYA"

"Rodeo Drive SHIBUYA"

Leveraging each other's customer base (tax-free x domestic customers) and main products (bags x watches) to demonstrate powerful synergy.

- Built a solid foundation for profit expansion through customer traffic exceeding the plan and a high tax-free sale ratio.
- Aiming to promote initiatives that connect the demand of abundant store visitors to reliable revenue growth through improved traffic flow and higher purchase rates.

- Sales of high-profit-margin products were successful, and both revenue and profit significantly exceeded the plan.
- Despite being located on the 5th floor, we generated store visits through e-commerce linkage and in-building customer referrals.

(2) Opening of the flagship store "Selby Okachimachi Station Store"

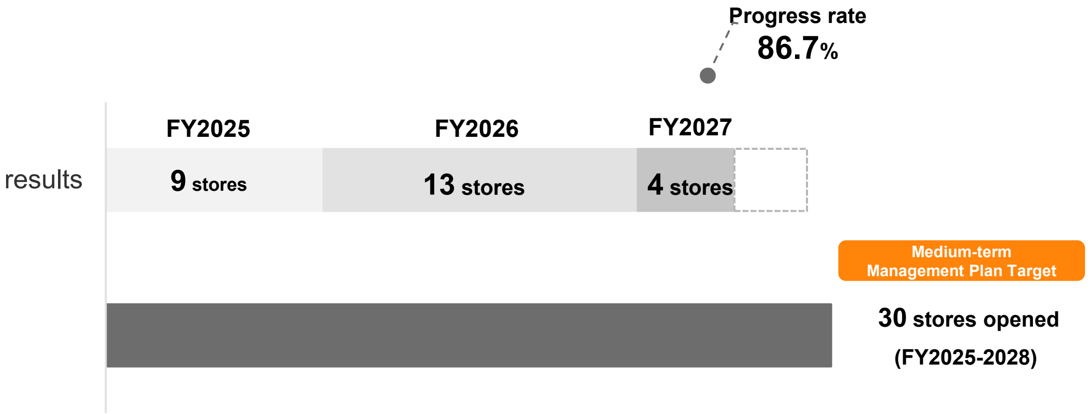
- Opened the company's first flagship store
- This is the second store in the same area, and the number of purchasing customers has surged to approximately 2.5 times.
- Leveraging the prime location, the development of new, inbound, and surrounding customers is progressing smoothly.

* "BRAND OFF SHIBUYA" opened as a flagship store, and "Rodeo Drive SHIBUYA" opened as a purchasing and sales store (the definition of a flagship store differs by company).

BF business | The First Quarter of the Fiscal Year Ending March 31, 2027 Highlights (Overseas)

Promoting active store openings, primarily in ASEAN and the Greater Bay Area (Guangdong-Hong Kong-Macao Greater Bay Area)
In North America, the construction of a business foundation for future growth is steadily progressing

Store Opening Progress



1Q Results

- Existing stores, led by those in Hong Kong, are performing as planned
  Store openings are also progressing smoothly in accordance with the growth speed of each country
- Regarding North America, individual purchasing is progressing steadily, exceeding the plan, and we have steadily established a local purchasing foundation. In addition, while steadily securing revenue through corporate sales, our in-house e-commerce is also growing reliably as awareness expands.
- Regarding iShopShops, which became a subsidiary in the previous fiscal year, we have flexibly controlled SG&A expenses such as marketing costs, limiting losses and keeping the financial impact minimal. Moving forward, in addition to starting the cultivation of live streamers and the construction of a robust seller network, we plan to use API integration to list high-quality inventory held by our group directly on ShopShops' e-commerce in bulk. Through this, we aim for dramatic growth in GMV.

April 15, 2026 Open
BRAND OFF Admiralty LAB Concept store
(Hong Kong)

April 30, 2026 Open
BRAND OFF Taichung Zhongyou Department Store
(Taiwan)

May 1, 2026 Open
BRAND OFF Mong kok MOKO store
(Hong Kong)

May 1, 2026 Open
KOMEHYO PLQ MALL
(Singapore)

The Tire and Wheel business | Overview of the tire and wheel business for the First Quarter of the Fiscal Year Ending March 31, 2027

Achieved increased revenue through a strategic shift to high-margin products and expansion of self-planned wheel sales
Operating profit remained above forecast despite an increase in SG&A expenses due to investments in new warehouses and promotions

Net sales

Achieved increased revenue

Cost of used goods purchased

Although lower than the same period last year,
promoting operational efficiency

Background to revenue growth

Shift to high-margin products and increase in average unit price

- Strategic shift to high-margin products in response to changes in the market environment
- Average unit price increased due to a focus on selling high-priced products and a review of labor charges

Operational efficiency in the used goods department

- Promoted standardization and efficiency of the "Sasage" (photography, measurement, and copywriting) and listing system at the new warehouse
- Increased supply capacity for used goods both in e-commerce and at stores, leading to steady revenue growth

Significant growth in self-planned wheels

- Sales of high-margin wheels such as the "BRADLEY" series grew significantly both domestically and overseas
- Both domestic and export sales made great strides, firmly driving the growth of the entire business

3. Future Initiatives

Initiatives for the Second Quarter of the Fiscal Year Ending March 31, 2027

・From the 2Q onwards, while continuing "individual purchasing" and "retail first," we will aim to maximize customer attraction and profit opportunities through new store openings and the deepening of existing stores
・Overseas, we will proceed with the development and expansion of the B2B distribution foundation and steadily promote the construction of a global platform

Future store opening and expansion plans

July 31	•	Sales stores	「Komehyo Sunway Velocity」(Malaysia)
August 1	•	Purchasing and sales store	「BRAND OFF Vintage Salon」(Shanghai)
August 12	•	Auction	「JBA Shanghai Auction」(Shanghai) started
August 19	•	Purchasing and sales store	「BRAND OFF Causeway Bay LAFORET store」(Hong Kong)
Scheduled for August	•	Establishment of subsidiary	「BRAND OFF MACAU LIMITED (tentative name)」(Macau)
Scheduled for October	•	Establishment of subsidiary	「PT KOMEHYO INDONESIA (tentative name)」(Indonesia)
Scheduled for December	•	Purchasing and sales store	「BRAND OFF LUXE VINTAGE」(Japan)
Scheduled for this winter	•	Flagship store	「KOMEHYO Nagoya Main Store Main Building 1st Floor」 Full renewal

2Q Topics

(1) "KOMEHYO Nagoya Main Store Main Building 1st Floor" Phase 1 renovation completed

・A portion of the area that had been under renovation since June was completed at the end of July

・The second phase of construction will start from mid-August, and we aim for a full renewal this winter while continuing operations as usual in areas other than the relevant area

・Aiming to improve customer purchasing experience and increase profits by expanding the number of stores and enhancing in-store circulation

(2) "JBA Shanghai Auction" started (2026.8.12~)

・Launched the group's first overseas B2B auction in Shanghai, China

・Introduced locally the group's auction operation know-how (over 6,600 total group members), one of the largest in Japan, as well as strict Japanese-quality authentication standards using expert staff with a discerning eye and authentication AI

・Leveraging the group's international logistics network to build a trading foundation where high-quality products gather. Promoting the strengthening of the distribution network in China and global expansion

Regarding the Acquisition of Shares of GarageBank, Inc. (Making it a Wholly Owned Subsidiary)

01 / Deal Overview

Number of shares acquired: 467,864 shares (Voting rights: 100.0%)

Acquisition price: 1.6 billion yen +
Advisory fees: approx. 0.08 billion yen
Total: approx. 1.68 billion yen

Contract signing date: July 16, 2026

Stock transfer execution date: July 29, 2026

02 / Overview of GarageBank, Inc.

GarageBank

Established: January 22, 2020

Capital: 50 million yen

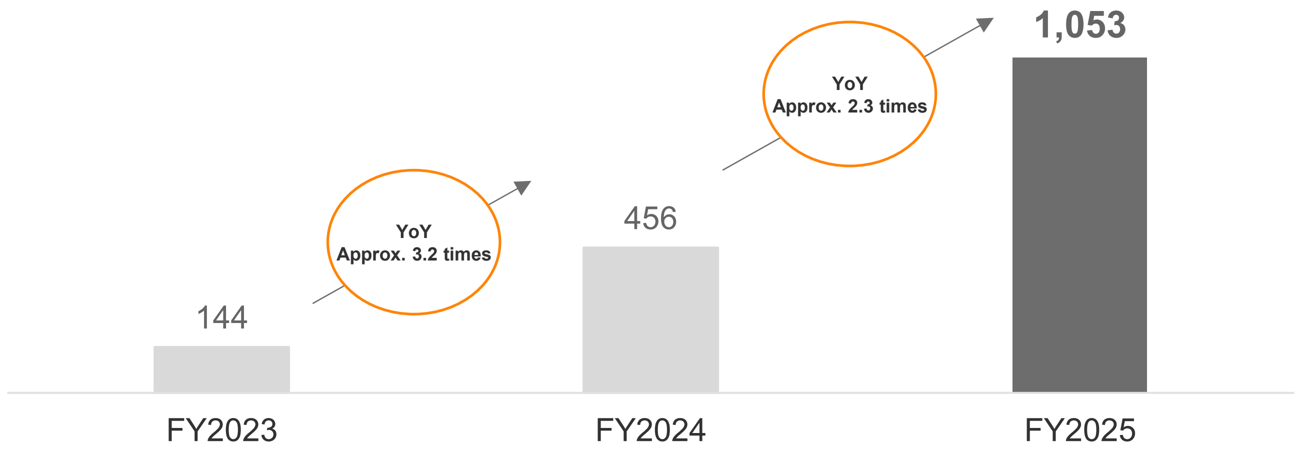
Location: Toranomon Central Building 8F,
1-7-1 Nishi-Shimbashi, Minato-ku, Tokyo

Business activities: Development and operation of the physical asset management and utilization app "cashari"

03 / Performance Trends of GarageBank, Inc.

Net sales have rapidly expanded approximately 7.3 times in 2 years

(unit : millions of yen)



(unit:millions of yen)	FY2023	FY2024	FY2025
Net sales	144	456	1,053
Operating profit*	△145	△286	△206
Profit attributable to owners of parent	△144	△295	△242
Net assets	189	136	42

* Operating losses are due to the upfront investment phase accompanying business expansion, and we aim for early profitability improvement by investing our management resources.
The impact on consolidated earnings is currently under review, and the amount of goodwill will be disclosed after it is finalized.

Overview and Expected Effects of the "cashari" Service

04 / About the "cashari" service

Visualize the value of your belongings in as little as 30 seconds just by taking a photo with your smartphone at home. Choose from "sell," "leaseback," or "donate" to monetize your items.

05 / Expected effects

This project is a strategic investment aimed at achieving the long-term goal of "500 billion yen in net sales" set forth in our Medium-term Management Plan. We aim for non-linear growth in GMV by integrating our value chain with the technology and customer base possessed by Garage Bank.

Komehyo Holdings

- Outstanding discerning eye
- Integrated value chain from "purchasing to product commercialization and sales"
- Real-time market price database and reuse human resources and other management resources

×

Garage Bank

- Proprietary technology (image appraisal and credit judgment) based on a track record of 400,000 cumulative downloads
- Patented leaseback system that allows for monetization without parting with items
- Agile system development and improvement capabilities that quickly adapt to market changes

- Revitalization of purchasing and distribution cycles
- Acceleration and improved accuracy of appraisals in "cashari," and expansion of items handled
- Creation of new customer experiences that allow for "monetization without parting with items"
- Improvement of GMV through "visualization of item value" using data × AI

4. Appendix

Appendix

Company 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
Number of consolidated full-time employees	Consolidated: 2,095; Non-consolidated: 64 (As of March 2026)
Business activities	Groupwide corporate planning, management and marketing, and real estate business
Fiscal year-end	March
Stock	Tokyo Stock Exchange Standard and Nagoya Stock Exchange Main Market (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 20 group companies* currently operate.

Expansion of the reuse market following the bursting of the bubble economy

Increase in gold purchases due to rises in gold prices after the Global Financial Crisis in 2008

Growth in the number of users of items for reuse due to the popularization of flea market apps

Changes in values due to the COVID-19 pandemic and growth in demand related to stay-at-home orders

1947
Founded Komehyo Shoten.

1979
Established KOMEHYO Co., Ltd.

1987
Company name changed to "Komehyo Co., Ltd."

1992
Started dealing in vintage brand items

1996
Expanding to Tokyo

2000
Expanding to Kansai
Started online sales

2003
listing on JASDAQ

2004
Listed on the 2nd sections of the Tokyo Stock Exchange and Nagoya Stock Exchange

2012
Launched the Tire and Wheel business (made Craft Co., Ltd. a group company)

Established own auction(KOMEHYO auction)

2018
First overseas company in Beijing, China

2020
Transition to a holding company structure

2022
75 years in business

2025

* As of the end of March 2026

Company Highlights (Consolidated) (As of March 2026)

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

Founding	Net sales	Individual purchase amount
1947	221,707 millions of yen (Growth achieved in five consecutive terms)	104,079 millions of yen

Number of employees	Talent retention rate
2,095 people Breakdown : appraisers in the brand fashion business 1,072 people	91.4%

Number of stores in Japan	Number of overseas stores	Market share *1	Number of operating companies *2
297 stores Breakdown: 13 sales stores, 224 purchase centers, and 60 stores annexed with purchase facilities	40 stores (6 countries/regions)	Brands and jewelry No.1	21 companies

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

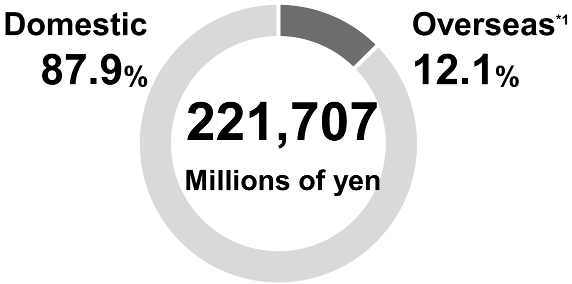
Business list (Consolidated) (As of March 2026)

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.

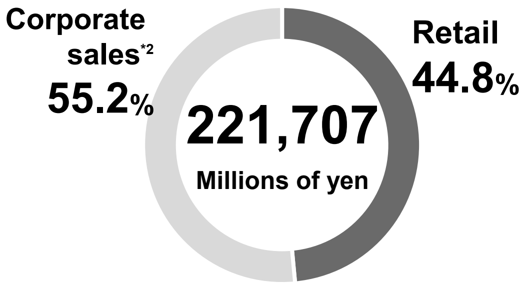
Consolidated sales for the fiscal year ending March 2026 — **221,707** millions of yen

	Sales ratio	Business content	Main customers
Brand Fashion (BF)	96.9%	Purchasing used goods from individuals and businesses that handle used goods Offering a wide range of products from popular used products to regular new products	− individual − Corporation
Tire and Wheel (TW)	2.9%	Purchasing and selling tires, aluminum wheels, and automotive accessories	
Real estate leasing	0.2%	Leasing and management of stores, leasing of stores within the Group	− Corporation

Overseas sales ratio



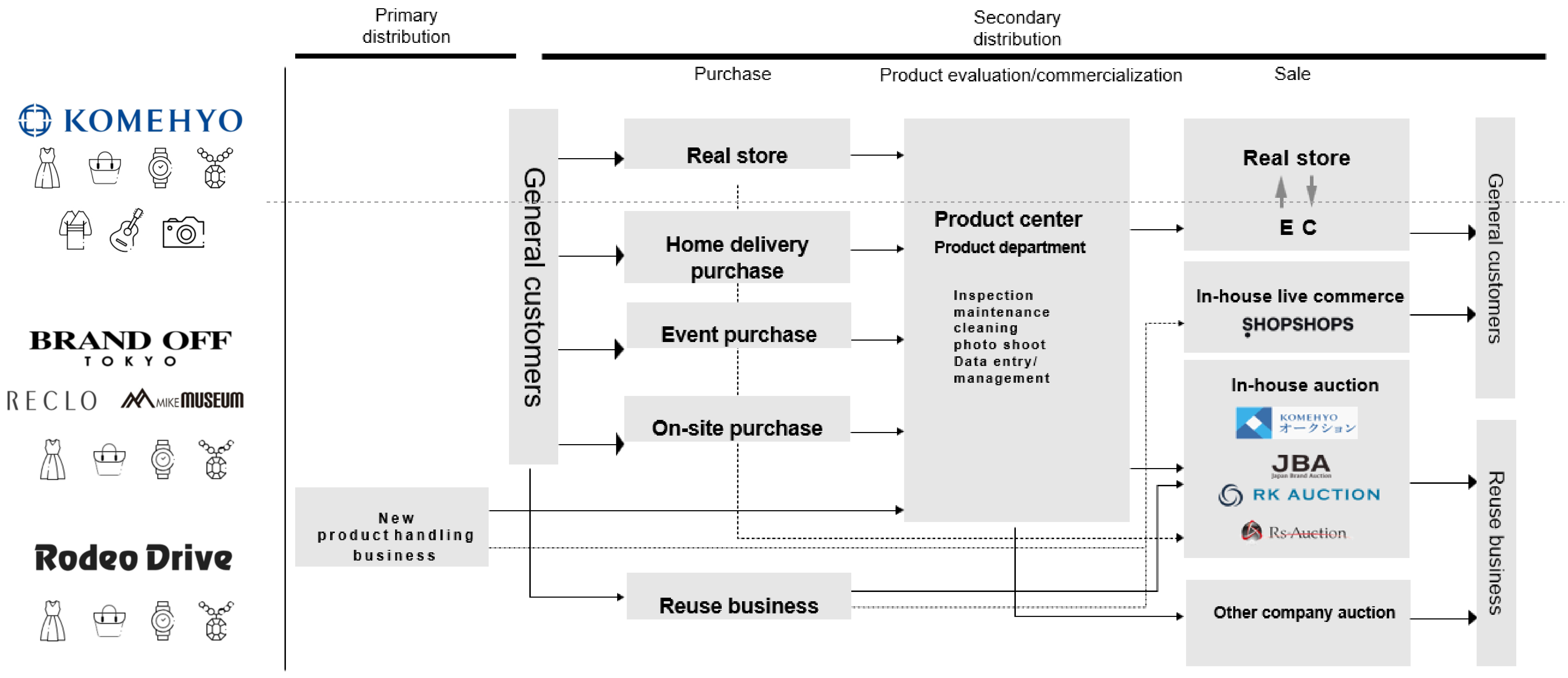
Retail ratio



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

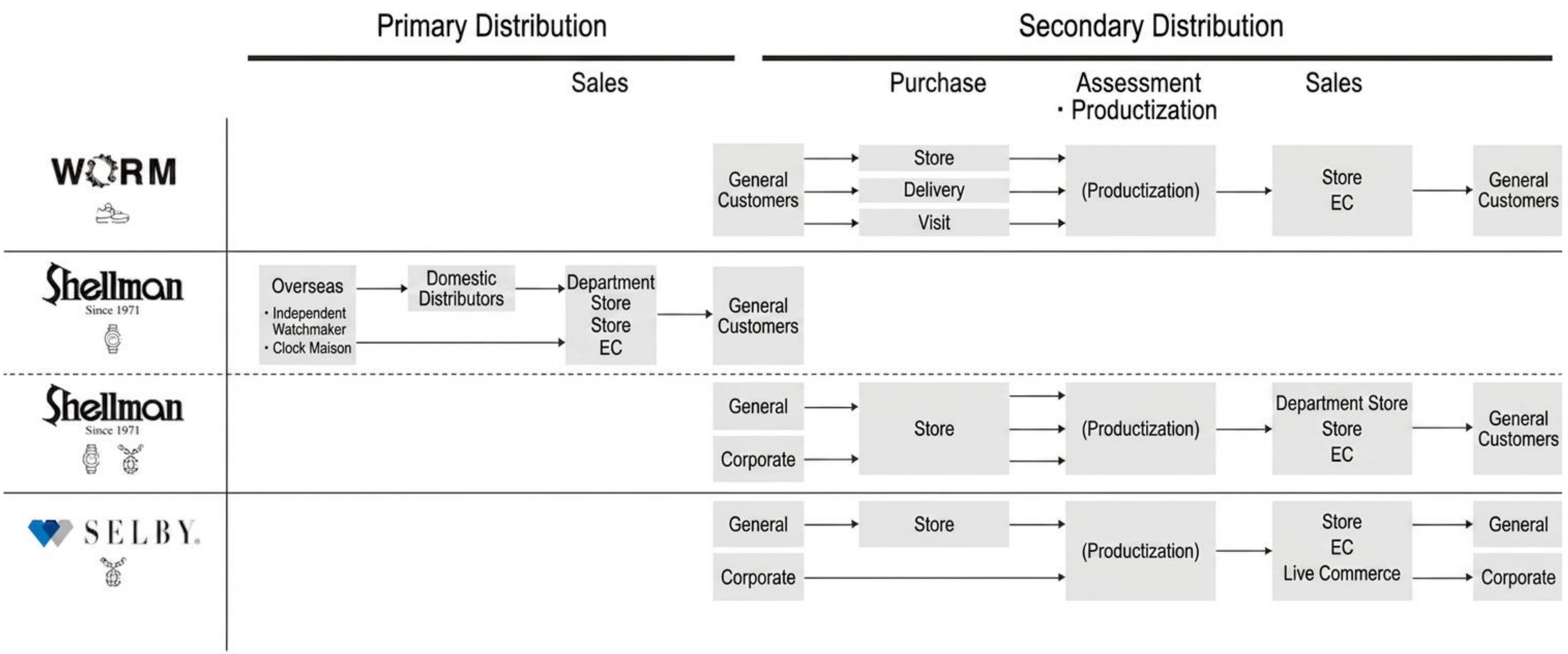
Business Domains of Komehyo Holdings Group

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



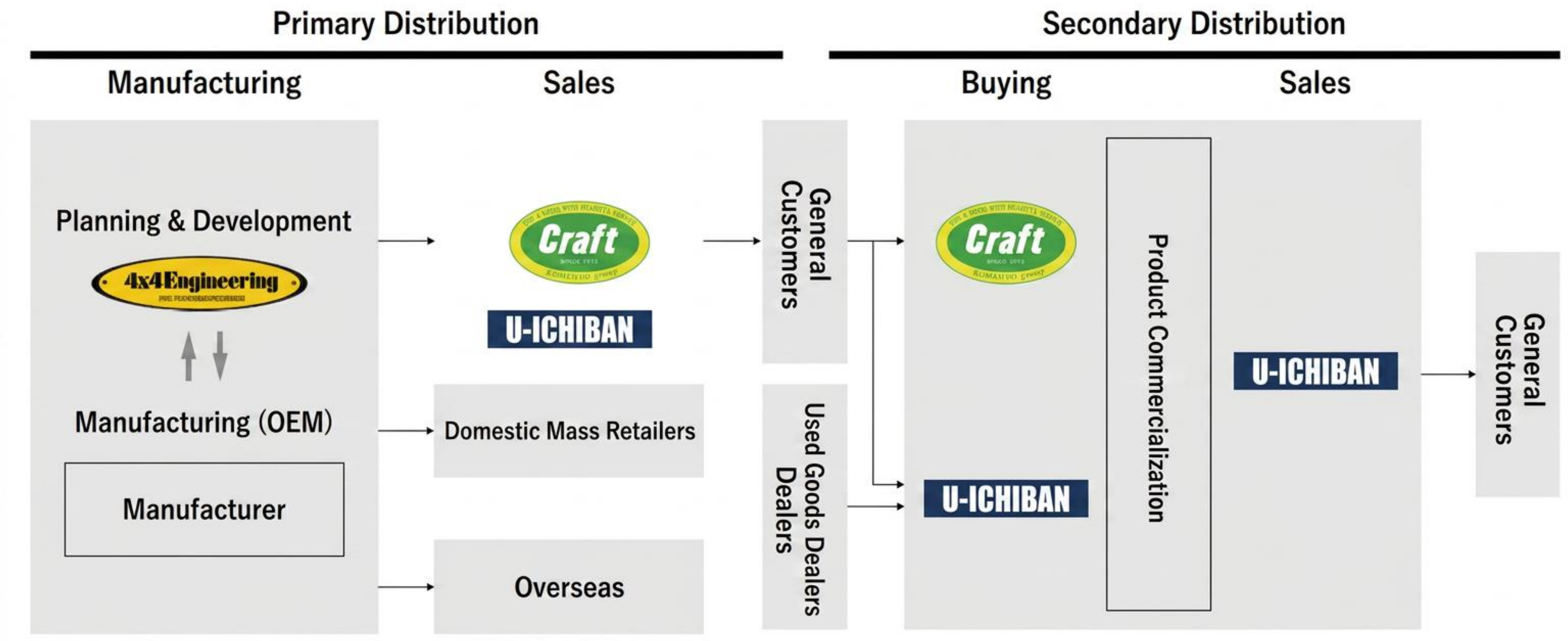
Business Domains of Komehyo Holdings Group

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 Business/service introduction ① | KOMEHYO BRAND OFF TOKYO Rodeo Drive

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.

	KOMEHYO 	BRAND OFF TOKYO 	Rodeo Drive 
Overview	The core brand that the Group has been promoting since its founding	• Converted to a group company in the fiscal year ended March 31, 2020. • The main brand with its customer base in the Hokuriku area.	• 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	208 stores (flagship stores are located mainly in major cities)	61 stores (headquarters in Kanazawa, Ishikawa Prefecture)	10 stores (headquarters located in Yokohama, Kanagawa Prefecture)
Overseas Store	8 stores in Thailand, 5 stores in Singapore and 2 stores in Malaysia (mainly in ASEAN)	27 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	Watch＞Jewelry＞Bag＞Fashion	Bag＞Watch＞Jewelry＞Fashion	Watch＞Jewelry＞Bag＞Fashion

* As of the end of June 2026

Corporate Profile Business/service introduction ② | KOMEHYO オークション JBA RK AUCTION Rs-Auction SHOPSHOPS

We operate a B2B auction for reuse businesses. The inter-corporate transaction market price greatly influences individual purchase prices and retail prices. Auction commissions * on transaction value (GMV) are revenue. In addition, the use of cross-border live commerce strengthened sales channel expansion and expanded reach into the North American market.

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

* Fee income from sellers or buyers

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.

	WORM	Shellman Since 1971	SELBY
			
Overview	**Purchase and sale of premium sneakers**	**Consignment and sale of watches and jewelry**	**Purchase and sale of jewelry**
Stores in Japan	2 stores	7 stores	3 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 handle antique watches, watches by independent watchmakers, and original watches.	We sell rare jewelry, primarily sourced from corporations, through our physical stores, live commerce platforms, and e-commerce website.

* As of the end of June 2026

Corporate Profile Business/service introduction | 4x4 Engineering Craft U-ICHIBAN

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.

	4x4 Engineering — Planning and development	Craft / U-ICHIBAN — Purchasing and sales of new and used products	オートパーツジャパン — New products online sales
Overview	Comprehensive manufacturer of wheels and suspensions	Buying and selling new and used tires and wheels	Online sales of new tires and wheels
Domestic stores	-	13 stores	-
Sales features	• 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.	Our strength is the expertise of our staff, who are skilled in providing tailored proposals and exceptional customer service.	We list a total of approximately 4 million or more items on major e-commerce malls.

* As of the end of June 2026

347 stores in total for the Group (as of June 2026)

In the first quarter (3 months), we opened 13 new stores in Japan and 4 new stores overseas (Hong Kong, Taiwan, Singapore).
We are promoting store expansion to maximize group synergy, including joint store openings by BRAND OFF and Rodeo Drive.

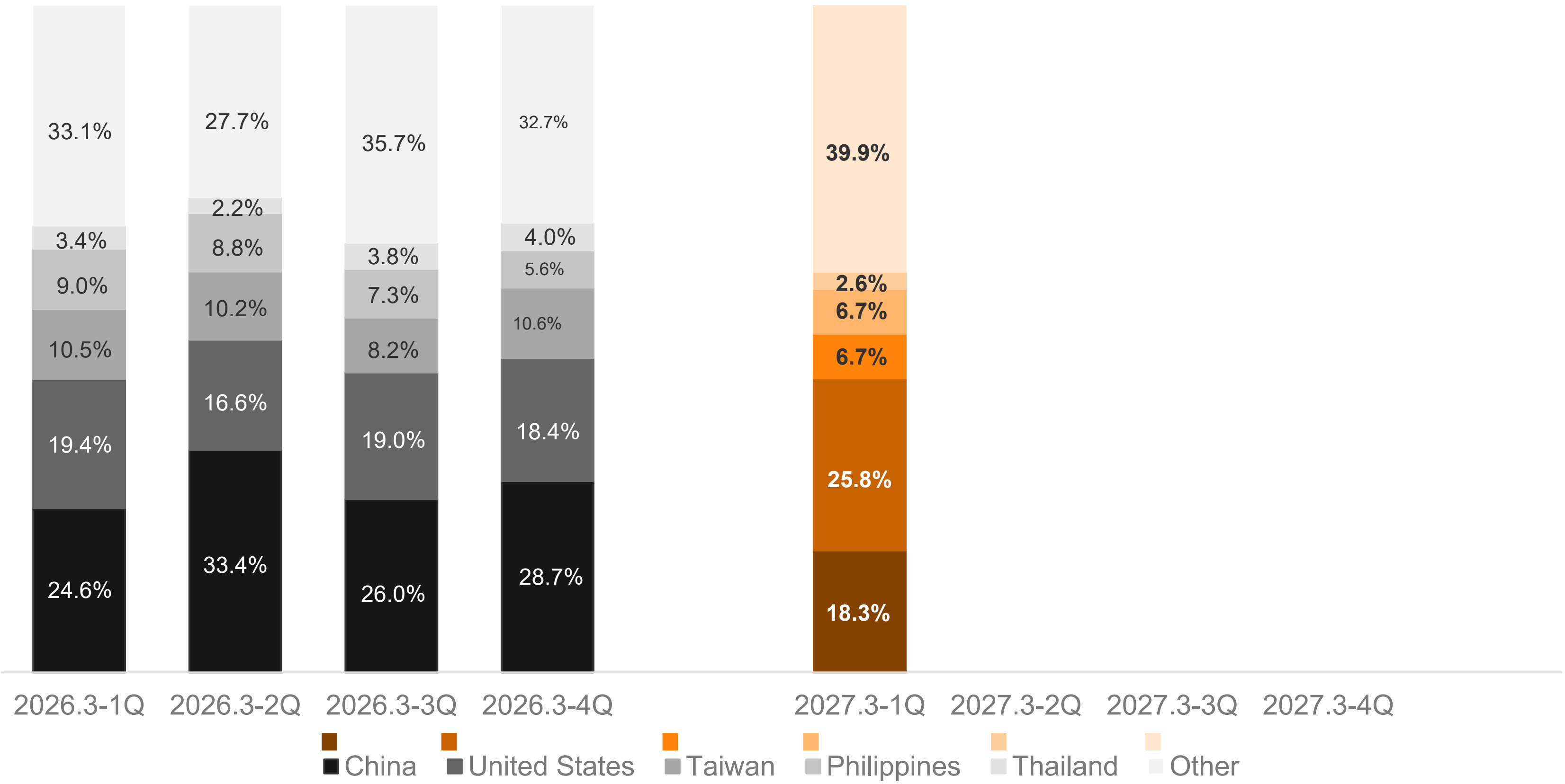
		Brand Fashion business						Tire and Wheel business	
		KOMEHYO	BRAND OFF TOKYO	Rodeo Drive	Shellman Since 1971	WORM	SELBY	Craft	U-ICHIBAN
Domestic	Flagship store	8	4 (1)	1	1		1 (1)		
	Sales stores	4	1		6	2			
	purchasing and sales store	22	6	5 (1)			2	11	2
	Purchasing centers	174 (4, -1)	7	4 (1, -1)					
	Franchised purchasing centers		43 (5, -4)						
Overseas	Sales stores	13 (1)							
	purchasing and sales store		27 (3, -1)	1					
	Purchasing centers	2							
Total		223	88	11	7	2	3	11	2

* Figures in parentheses ( ) represent the increase/decrease in the first quarter of the fiscal year ending March 31, 2027

Breakdown of domestic duty-free sales

America's share increased significantly by +6.4pt YoY
With the improvement of global brand recognition, purchasing in diverse countries and regions has become established, and the diversification and dispersion of the customer portfolio are progressing.

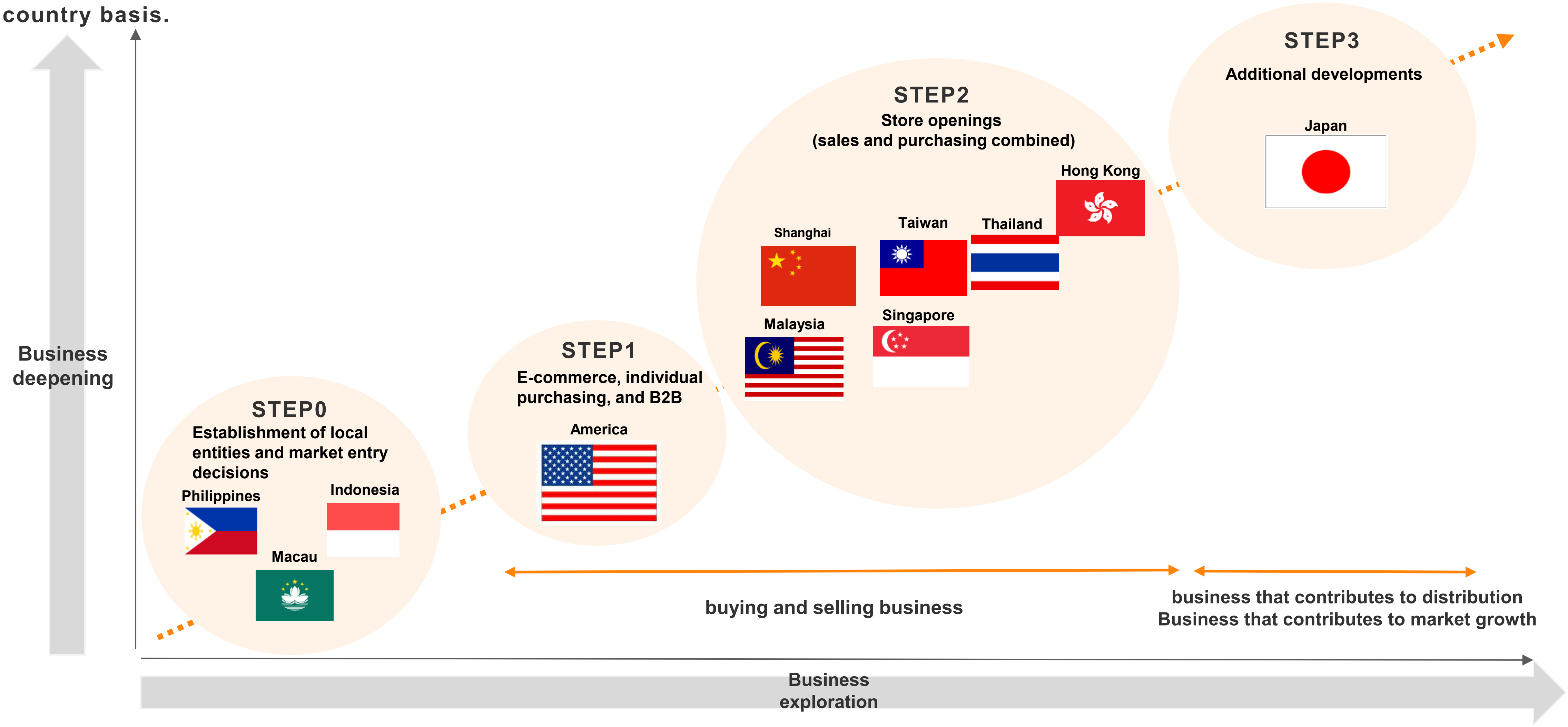
Changes in composition ratio by region (%)



* Counted by passport issuing country/region

Global Expansion: Business Phases by Country (Part 1)

Taking the situation into account 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| 43 stores in total for the Group (as of June 2026)

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

		Hong Kong		Taiwan	Shanghai	Thailand	Singapore	Malaysia	America
Brands		BRAND OFF TOKYO	Rodeo Drive	BRAND OFF TOKYO		KOMEHYO			
Company Name		KOMEHYO BRAND OFF ASIA LIMITED	RODEO DRIVE JAPAN CO.LIMITED	BRAND OFF TAIWAN CO., LTD.	KOMEHYO BRAND OFF ASIA LIMITED (Shanghai)	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: Corporate/Retail	Purchase : Purchase from individual customers /Corporate purchasing Sales: Corporate/Retail	Purchase : Purchase from individual customers /Corporate purchasing Sales: Corporate/Retail	Purchase : Purchase from individual customers /Corporate purchasing Sales: Corporate/Retail	Purchase: Corporate/Individual*2 Sales: Corporate/Retail	Purchase: Corporate/Individual*2 Sales: Corporate/Retail	Purchase: Corporate/Individual*2 Sales: Corporate	Purchase : Corporate/Individual *2 Sales: Corporate
Number of stores	Sales stores	-	-	-	-	7	5 (1)	1	-
	Purchasing centers	-	-	-	-	1	-	1	-
	purchasing Stores annexed with sales facilities	18 (2)	1	6 (1)	3 (-1)	-	-	-	-
Total		19		6	3	8	5	2	0

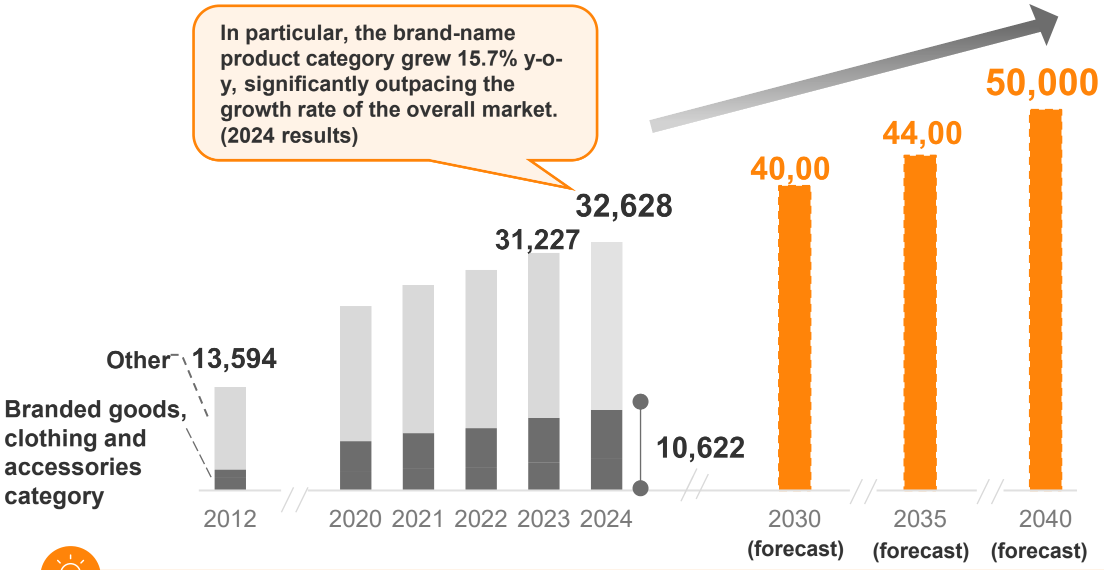
*1 The figure in parentheses ( ) represents the increase or decrease during the first quarter of the fiscal year ending March 31, 2027.
*2 Purchased by individual at the office.

Outlook for the domestic reuse market

The domestic reuse market is expanding steadily and is projected to reach 5 trillion yen by 2040. Going forward, the key to market growth will be the expansion of the reuse population. Driven by rising primary distribution prices and changing consumer behavior, the reuse market is expected to experience stable long-term growth.

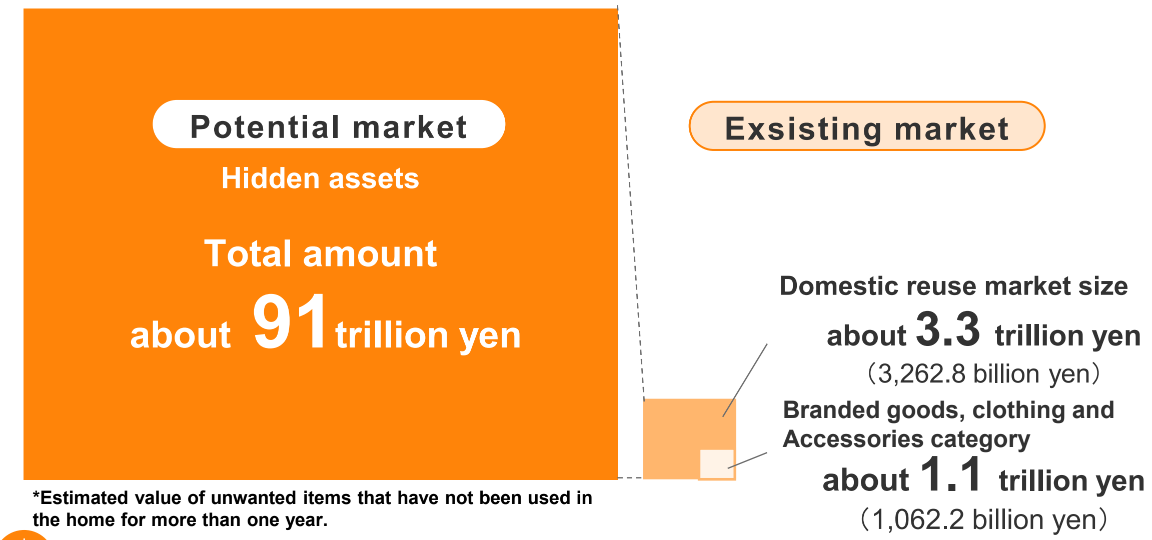
Domestic reuse market size*1

(unit : 100 millions of yen)



- 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

Domestic potential reuse market (hidden asset)*2



*Estimated value of unwanted items that have not been used in the home for more than one year.

- The "hidden assets" lying dormant within households amount to approximately 91 trillion yen. The current visible market represents only 3.6% of this potential.
- Rising prices have increased awareness of asset liquidity and the growing awareness of resale value, accelerating the inflow of potential assets into the reuse market.
- Expanding touchpoints will convert non-users into experienced reusers and broaden the customer base, which is key to market growth.

*1 "Reuse Market Data Book 2025" Reform Industry Newspaper, October 2025
*2 "A Survey on Japan's 'Owned Assets'," jointly compiled by Mercari Inc. and NLI Research Institute, was released on November 20, 2025.

"Earnings Results Briefing for the Fiscal Year Ended March 31, 2026" (reprinted)

Concept for business growth（BF business）

We defined three businesses: (1) trading business, (2) business that contributes to distribution and (3) business that contributes to market growth. We are expanding each business with unique human resources, data, and trustworthy assets as a source of competitive advantage. We are currently expanding business domains and existing businesses simultaneously through inter-business collaboration and data utilization to achieve global market share expansion, GMV growth, and corporate value enhancement.

Image of expanding the BF business domain

Phase 01
Expanding each business
Refining existing businesses

Phase 02 (In progress)
Interoperability between businesses
Expanding GMV through collaboration with the buying and selling business

Phase 03 (In progress)
Expanding domains through data utilization
Growing existing business while expanding domains through accumulated data

Each phase does not represent a move to another step but rather expansion alongside the maintenance and strengthening of existing strengths- the implementation of a self-reinforcing cycle

Group assets that are difficult to imitate

Human Resources

- appraisers 1,072 people
- talent retention rate 91.4%
- discerning eye and customer service skills

No.1 Trust assets

- market share*1 No. 1
- store management expertise with a deep understanding of brand reuse
- building a brand through a foundation of trust since its founding in 1947

Data Assets

various data obtained through the expansion of distribution leveraging our full channel lineup

- Commodity Market Price DB
- Authenticity DB
- Customer DB

Total number of members for the three core companies in the BF business*2 about 2million

Total number of member companies 6,538

MEGRÜS
BRAND OFF Franchise business

Increase in the trading business
Increase in the business that contributes to distribution

(1) Trading business
- Purchase market
- Retail wholesale markets

KOMEHYO, BRAND OFF, Rodeo Drive, WORM, Shellman, SELBY

(2) Business that contributes to distribution
- Auction market
- Franchise business

JBA, KOMEHYO オークション, RK AUCTION, Rs-Auction, SHOPSHOPS

(3) Business that contributes to market growth
- New entry
- External collaboration
- New services
（Services that lead to acquiring new customers, changing purchasing behavior, and creating new value for customers）

Corporate support business utilizing databases
Rakuma's Best Appraisal
OMRIS

accumulation
utilization
utilization
utilization
data and know-how

*1 "Reuse Market Data Book 2025" Reform Industry Newspaper, October 2025, market share in the branded goods category
*2 Total number of members of KOMEHYO, BRAND OFF, and Rodeo Drive members' cards in the brand fashion business

Quantitative targets of the medium-term management plan (FY2025 to FY2029)

We will promote business expansion while driving profit growth, aiming for sales of 280 billion yen and operating profit of 13 billion yen in the fiscal year ending March 2028, which marks our 80th anniversary, as a stepping stone, and then targeting sales of 310 billion yen and operating profit of 14.5 billion yen in the fiscal year ending March 2029. (Excludes figures for inorganic growth such as new M&A)

May 14, 2026Announcement

Medium-term management plan

(unit : millions of yen)	FY2025 (results)	FY2026 (results)	FY2027 (forecast)	80th anniversary FY2028 (forecast)	FY2029 (forecast)
Net Sales	158,994	221,707	252,000	280,000	310,000
Operating income	6,176	9,288	10,800	13,000	14,500
Operating margin	3.9%	4.2%	4.3%	4.6%	4.7%
Ordinary profit	6,046	8,514	9,680		
Net income attributable to owners of parent	4,777	5,488	5,850		
ROE	15.6%	15.7%	More than 15%		More than 15%
Capital adequacy ratio	37.0%	34.2%	About 35%		About 35%
EPS (yen)	435.9	499.9	532.3		
Dividend payout ratio	23.9%	21.2%	20.3%		About 20%

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

Cash in

- **Equity financing ＋α** — Strategic utilization study
- **Utilization of interest-bearing debt** — Utilization of leverage taking advantage of highly liquid inventories
- **Create operating cash flows** — Appropriate profit management and inventory management

Cash out

Investment

- **Flexible and strategic investments (M&A, etc.)**
  - Overseas markets with large growth potential
  - Areas that lead to increased customer value and stronger purchasing
- **growth investment**
  - Inventory investment in line with market conditions
  - Opening of flagship stores and purchase centers
  - Expanding and upgrading procurement channels
  - Recruitment and Training
  - Expansion of overseas business
  - Building a unified product database for the Group
  - AI、technology
- **Fundamental investment**
  - Reinforcement of the business foundation
  - Enhancement of existing stores and systems

Priority is given to expanding market share through optimal allocation

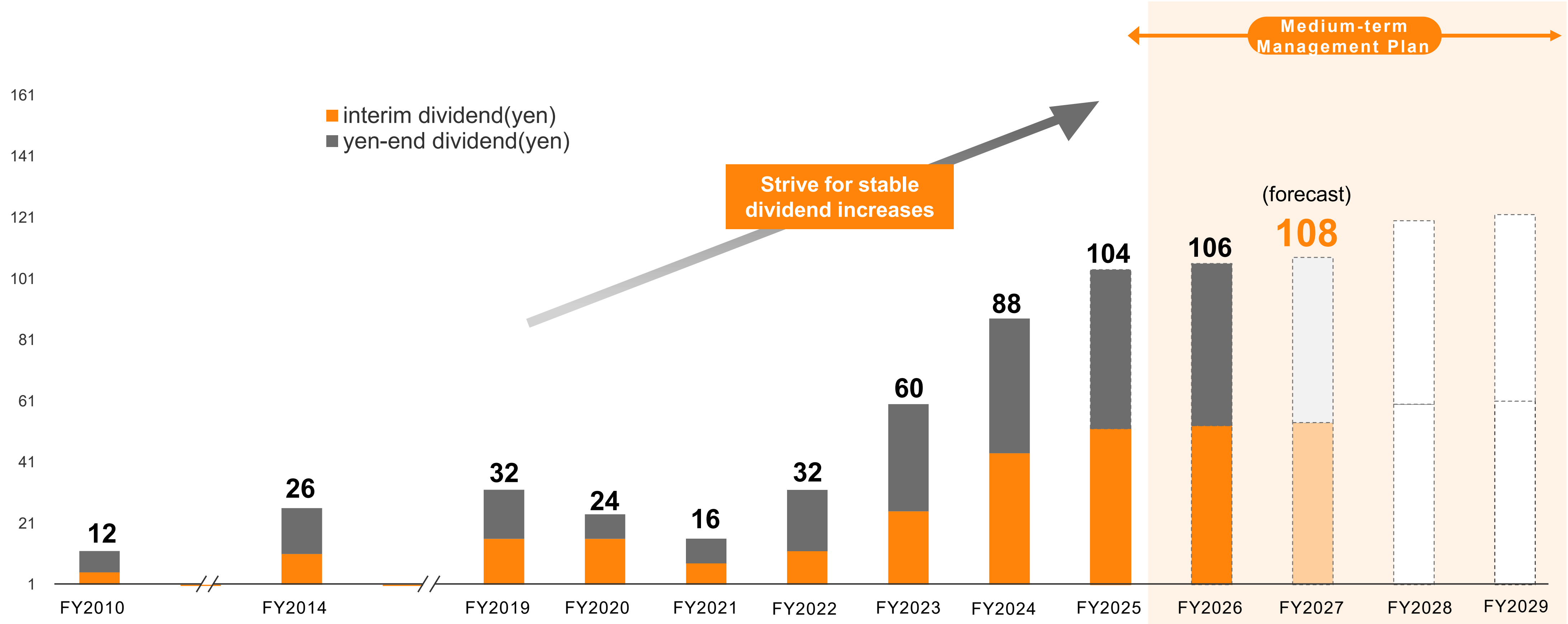
Shareholder return

- **Dividend**
  - A dividend payout ratio of around 20%
  - Aim for stable, continuous dividend increases

Cycle for further business growth

Dividend forecast

The annual dividend forecast is set to be 108 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.



Dividend payout ratio（%）	24.8	…	15.5	…	34.7	25.0	—	15.5	17.7	19.2	23.9	21.2	20.3

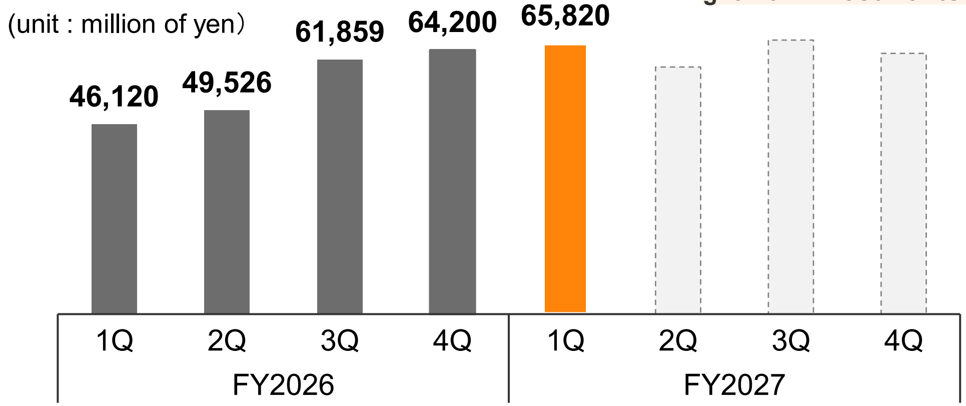
FY2027 Forecast of Consolidated Earnings Results by Quarter

Reprinted from the "Earnings Results Briefing for the Fiscal Year Ended March 31, 2026" (partially updated)

We will drive sales and profit growth by strengthening individual purchases, enhancing retail sales, and utilizing diverse sales channels including corporate sales. While continuing aggressive investments for future growth, we aim to achieve increased revenue and profit for the full year, and to surpass our record high sales and operating profit.

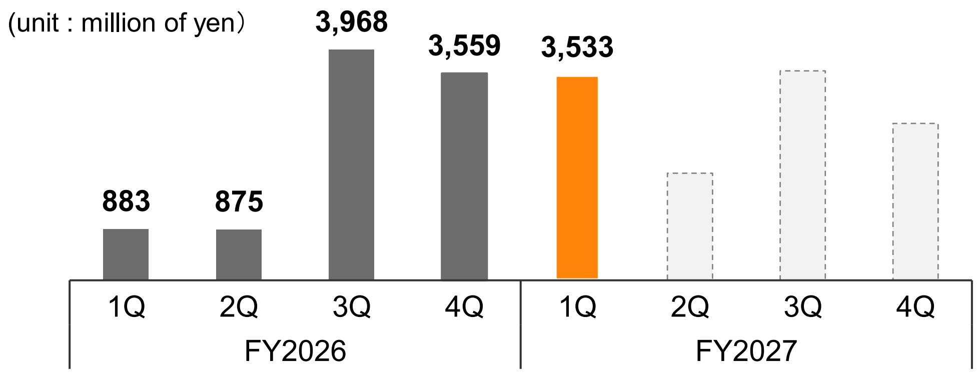
(unit : millions of yen)	Net sales	Operating profit	Operating profit margin
First half	122,000	4,500	3.7%
Full year	252,000	10,800	4.3%

Net sales



Operating profit

We secured increased revenue and profits compared to the previous fiscal year, mainly in the first half.We plan to increase profits for the full year, having fully absorbed growth investments.



Key focus points for the fiscal year ending March 2027

"Earnings Results Briefing for the Fiscal Year Ended March 31, 2026" (reprinted)

For our group's sustainable growth, overwhelming market share expansion is essential. While continuing to expand our scale through aggressive investment, we will focus on improving our profit structure, centered on strengthening individual purchase and retail. We will accelerate the utilization of reuse technology and the exploration of new areas, simultaneously pursuing solid domestic market share and global profit growth.

Policy: Simultaneously achieve both market share expansion and improved profitability.

Business expansion and exploration within Japan

Individual purchase

- Opening of new buyback specialty stores: KOMEHYO 20 stores/year
- Growth of existing stores through enhanced promotion
- Continued strengthening of on-site and mail-in buyback services
- Improved profitability through improved store opening accuracy
- Acquisition of new alliance partners

Corporate purchasing

- Continue corporate purchasing to maintain the appeal of stores
- Expand corporate purchasing support business ･
- Continue opening of "MEGRUS," a specialty purchasing store by JFR & KOMEHYO PARTNERS

Retail

- Opening of retail stores and curated product stores
- Growth of existing stores through enhanced promotions
- Expansion of in-house e-commerce/cross-border e-commerce through inventory integration

Corporate sales

- Expanding the scale of auctions through group collaboration
- Expanding new sales channels

Global business expansion

- **Accelerating store openings in countries/regions (Asia/ASEAN) to strengthen our overseas business base**

BRAND OFF Mong kok MOKO store（Hong kong）（26.5.1 OPEN）

KOMEHYO PLQ MALL（Singapore）(26.5.1 OPEN)

- **Expanding sales channels in North America**
  Opening sales stores
  Growth in cross-border live commerce (ShopShops)
- **Expansion into new countries/regions (Philippines, Indonesia, Macau)**

Creating discontinuous growth opportunities through M&A, alliances, etc.

Promoting Reuse Technology

We will integrate the group's global product database to improve inventory control accuracy and increase supply to overseas group companies. This will contribute to improving the productivity of the entire group.

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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