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

KOMEHYO HOLDINGS

Thursday, November 12, 2026
Komehyo Holdings Co., Ltd.
Securities code: 2780 (Tokyo and Nagoya Stock Exchanges)

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From reuse to relay use We will inherit that "value".

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

Vision

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

Mission

We respect people for making products, thank people for providing products for use by other people, and provide inspiration to people who receive them, and by doing so, create empathy for a 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.



'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/

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

FY2027 Q2 Cumulative Results

Individual purchase amount (consolidated)

60,003 million yen

YoY 133.4%

Consolidated sales

127,675 million yen

YoY 133.5%

Consolidated operating profit

4,707 million yen

YoY 267.6%

Consolidated ordinary profit

4,161 million yen

YoY 311.6%

Interim net profit attributable to owners of parent

2,439 million yen

YoY 360.4%

Breakdown of consolidated sales

Retail ratio

45.9%

YoY +2.8pt

Overseas ratio

18.0%

YoY +4.1pt

Domestic tax exemption ratio

15.1%

YoY +2.0pt

Number of stores opened

Group total 358 stores

Domestic stores

312 stores

- Sales stores 13
- Purchasing centers 236
- Purchasing and sales stores 63

Overseas stores

46 stores (8 countries/regions)

- Sales stores 14
- Purchasing centers 2
- Purchasing and sales stores 30

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Evaluation of the second quarter (three months) of the fiscal year ending March 31, 2027

Even in the face of sudden market changes, we maintained high-level growth in both purchasing and sales through the agile selection of product portfolios and sales channels.

Ensured high profitability through priority supply to retail, achieving a 134.1% YoY increase in operating profit.

Market Trends for Main Products



The gold market entered a correction phase after the high in August, accompanied by sudden volatility. On the other hand, brand jewelry and vintage items performed steadily, and the market for small- to medium-sized diamonds is on a recovery trend.



Although the market performed steadily in July against the backdrop of historical yen depreciation, it shifted to a downward correction following sudden exchange rate fluctuations from August onwards. While maintaining a high level compared to the previous year, a cautious stance strengthened across the market.



Due to changes in the supply-demand balance accompanying an increase in total market distribution volume, the market trend for major brands and others has been soft since August, and the correction phase continues.



The market for fashion in general has remained stable without major fluctuations. Although some brands that have driven the market rise so far are showing signs of a pause in the high-price range due to an increase in market distribution volume, they maintain a high market level compared to the same period last year.

Evaluation	Results	
Purchase ★★★	Individual purchases YoY **130.4** %	• Deepening 1-to-1 relations and effective promotions were successful, with existing stores with a solid foundation powerfully driving the majority of the increase. • Through the proactive opening of purchasing centers conscious of daily life traffic lines, the expansion of the purchasing base and the development of new customer touchpoints progressed steadily. • Even in the face of sudden fluctuations in the gold market, we maintained a high level of procurement capability through immediate responses to price revisions by brand companies and a diverse product portfolio.
Net sales ★★★	YoY **124.9**%	• Retail ratio: 45.8% (YoY: +2.4pt) • Tax-free sale YoY: 146.4% • Achieved both sales expansion and inventory optimization through agile channel optimization (retail and corporate sales) based on market trends.
Gross profit margin ★★☆	YoY **+1.0pt**※	• Gross profit margin: 20.9% • Supplied high-margin individual purchase items with a retail-first approach, driving the improvement of the overall profit margin. • Profit margin for corporate sales declined due to market fluctuations and the optimization of inventory content for the second half.
SG&A expenses to sales ratio ★★☆	YoY **+0.9pt**	• SG&A expenses to sales ratio: 19.0% • Proactively invested in promotions (CM, WEB, etc.) to accelerate the growth of individual purchases and retail. • Promoted growth base investments in human resources, IT, etc., as planned, with an eye toward medium- to long-term competitiveness.
Operating profit ★★★	YoY **134.1%**	• Operating profit margin: 1.9% (YoY:+ 0.1pt) • Absorbed the increase in SG&A expenses accompanying proactive growth investments through the expansion of gross profit, achieving profit growth.

※ The YoY change in gross profit margin and SG&A expenses to sales ratio is calculated as the difference between the gross profit margin and SG&A expenses to sales ratio of the current and previous periods (rounded to the first decimal place).

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Brand Fashion Business: Outlook for the third quarter of the fiscal year ending March 31, 2027

Backed by abundant and high-quality inventory, we will thoroughly prioritize supply to high-margin retail and implement improvements in the gross profit margin.

In response to market fluctuation risks, we will perform flexible channel optimization and appropriate expense control in both purchasing and sales, aiming to steadily achieve the full-year forecast.

▌Market price forecast trends for main products

JEWELRY

Branded goods are expected to remain firm, and gold prices are expected to remain in a high range.

Brand jewelry is expected to remain firm, backed by list price revisions by each company. We will thoroughly judge the appropriate timing for sales and conduct flexible inventory control in response to the risk of sudden fluctuations in gold prices.

WATCH

We expect a firm trend led by real demand.

We expect a gradual recovery led by real demand, centered on popular staple models. We are promoting flexible adjustments to purchasing prices in preparation for market fluctuation risks.

BAG

We expect a market recovery toward the year-end sales season.

With the arrival of the holiday season demand period, we expect market prices to rise, centered on popular models. We will maintain high turnover and high profitability by curbing risk inventory and conducting early reviews of sales prices.

FASHION

Vintage products are expected to remain firm.

Demand for vintage products continues to expand, and market prices are expected to remain firm. In this environment, we will thoroughly set appropriate purchasing and sales prices to maximize profits.

▌Third quarter outlook

	Results forecast	YoY Image
Purchase	• Purchases from individual customers are expected to remain firm due to the active opening of purchasing centers and purchasing measures at existing stores. • With the historical high trend of gold prices and list price revisions acting as a tailwind, we expect to secure high-quality and sufficient inventory levels for the second half as planned. • We will also flexibly utilize corporate purchasing to further strengthen our product lineup for the demand season.	↗
Net sales	• Backed by the abundant inventory secured in the first half, we will drive the accumulation of retail sales through the use of sales promotions and price control. • While focusing on priority supply to retail, we will thoroughly optimize channel allocation by assessing product characteristics and market prices to maximize net sales.	↗
Gross profit margin	• In addition to prioritizing the allocation of high-margin individual purchases to retail, we will strategically control the sales of low-margin products such as gold bullion to promote the improvement of profit margins. • On the other hand, we are incorporating a certain level of risk that profit margins may fluctuate due to the risk of sudden market changes and an increase in the ratio of corporate sales aimed at appropriate inventory turnover.	→
SG&A expenses to sales ratio	• While continuing efficient store operations, we will flexibly execute investments aimed at future growth (IT, human capital, promotions, etc.) in advance, in line with the progress of gross profit. • While assuming an increase in SG&A expenses due to strategic growth investments, we aim to balance this with high profitability.	↗
Operating profit	• We will strongly promote the steady securing of profit through the accumulation of gross profit led by retail and strategic expense management.	↘

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

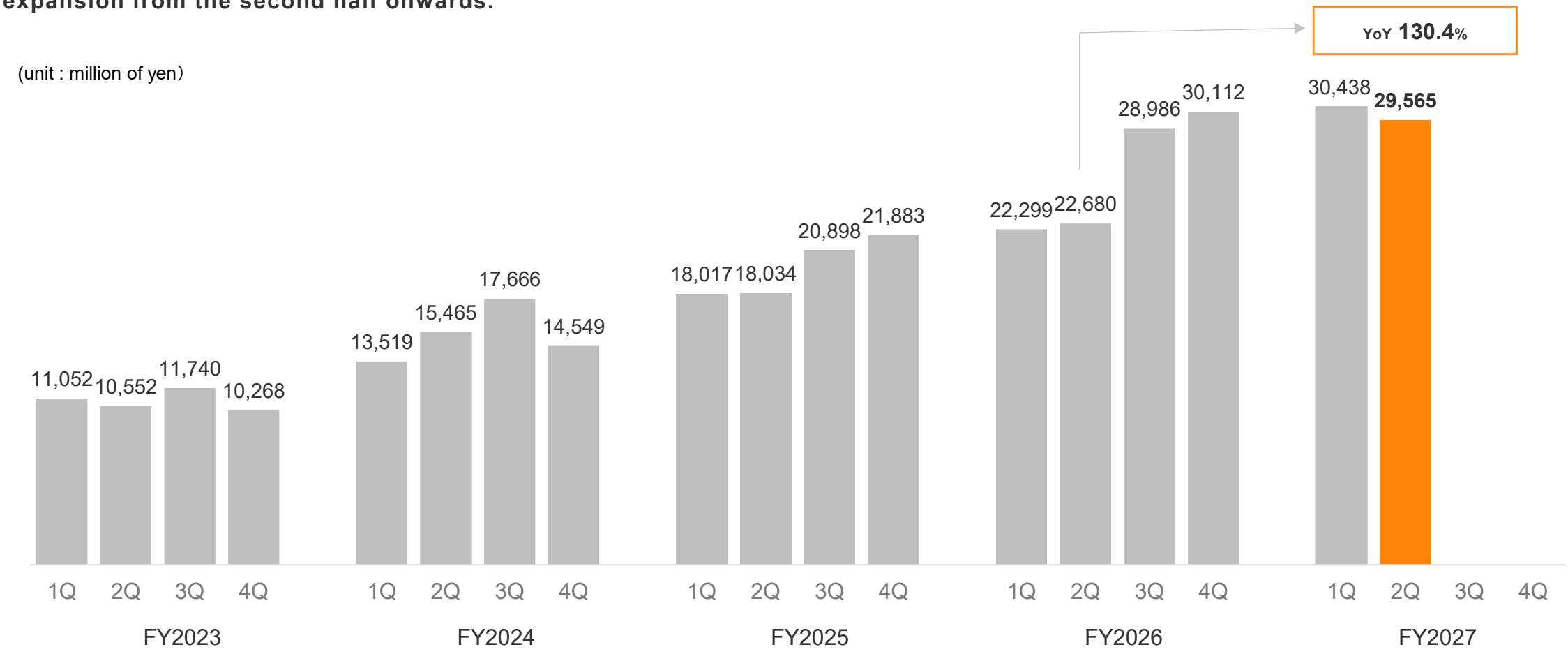
Performance

Net sales increased significantly to 133.5% of the year-ago level, exceeding the first-half plan.
The expansion of gross profit absorbed the increase in SG&A expenses, resulting in a significant increase in operating profit to approximately 2.7 times the year-on-year level and achieving the first-half plan.

(unit : millions of yen)	FY2025 Q2 YTD	FY2026 Q2 YTD	FY2027 Q2 YTD	Changes	YoY	FY2027 Q2 YTD Plan Ratio	FY2027 Full year Plan Ratio
Net sales	69,447	95,646	127,675	32,029	133.5%	104.7%	50.7%
Gross profit	16,346	19,689	27,305	7,615	138.7%	-	-
Gross profit margin	23.5%	20.6%	21.4%	+0.8pt	-	-	-
SG&A expenses	13,220	17,930	22,598	4,667	126.0%	-	-
Operating profit	3,126	1,759	4,707	2,947	267.6%	104.6%	43.6%
Operating profit margin	4.5%	1.8%	3.7%	+1.9pt	-	-	-
Ordinary profit	3,069	1,335	4,161	2,825	311.6%	-	43.0%
Interim net profit attributable to owners of parent	1,961	677	2,439	1,762	360.4%	-	41.7%

Purchase from individual customers (Group total)

Individual purchases maintained a significant increase of 130.4% YoY due to the continuous opening of purchasing centers and steady growth of existing stores.
Secured abundant high-margin individual purchase inventory, which is the source of earnings, and built a solid foundation for sales expansion from the second half onwards.

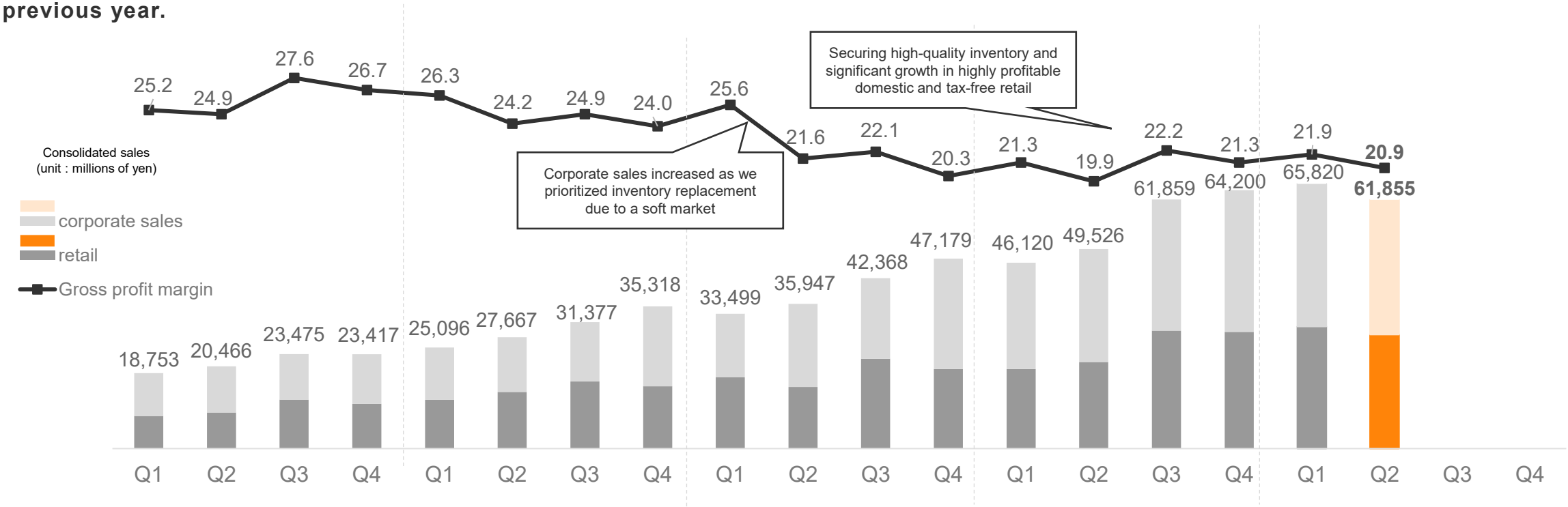


* Individual purchase routes: Purchasing at stores, Purchasing at visited sites, Purchasing at events, Purchasing using home delivery services

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Trends in Consolidated Net Sales and Gross Profit Margin

Driven by the growth in purchases from individual customers, both retail and corporate sales remained solid, and net sales for the three months of the second quarter maintained a high level at 124.9% compared to the same period last year.
By prioritizing the supply of high-quality inventory to retail, the gross profit margin steadily recovered to 20.9% compared to the previous year.



	FY2023				FY2024				FY2025				FY2026				FY2027			
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%	46.0%	45.7%		
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%	13.5%		

*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
*3 The retail ratio for FY2027 Q1 was incorrect and has been corrected in this document (Before correction: 46.1% → After correction: 46.0%)

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

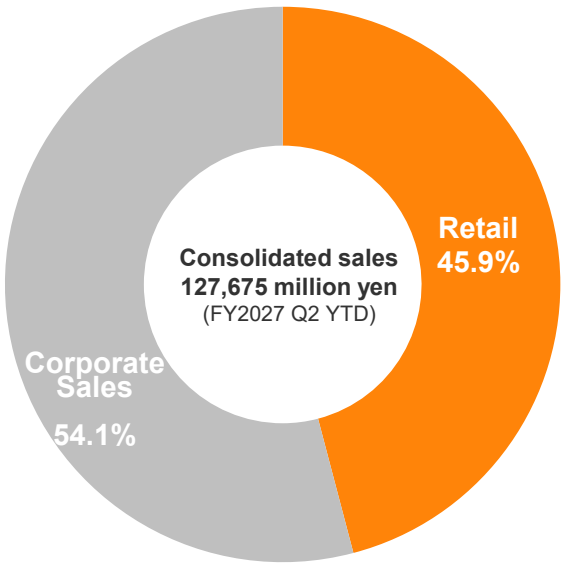
【Retail】 Good-quality inventory secured through purchases from individuals is preferentially supplied to retail, and the Retail ratio reached 46.0% (up 2.9pt YoY).

【Overseas】 Brand awareness has improved due to aggressive store openings centered in the Asian region and business expansion in each area.

Furthermore, corporate sales have grown, and the overseas ratio has expanded to 18.0% (up 4.1pt YoY).

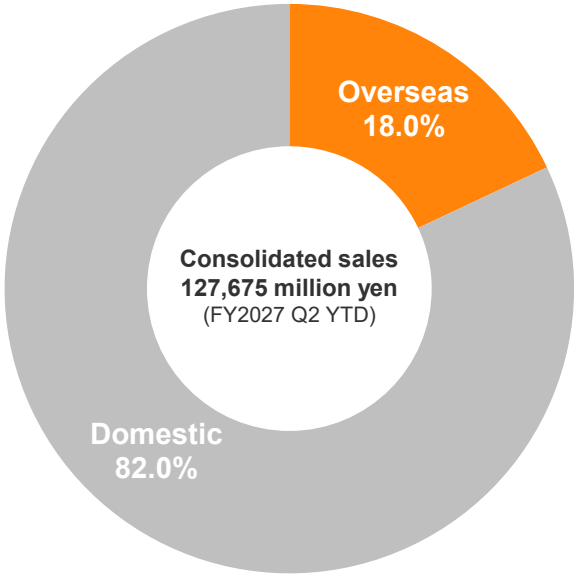
【Tax-free】 We have reliably captured robust inbound tourism demand from various countries and regions, and the domestic tax exemption ratio has expanded to 15.1% (up 2.0pt YoY).

Retail ratio*



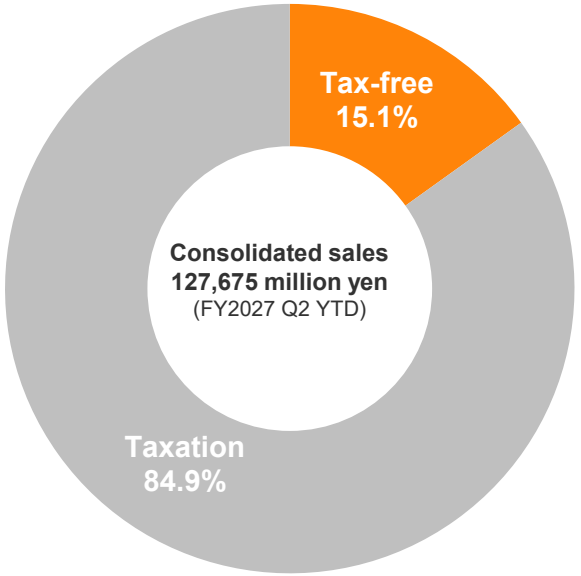
* "Corporate sales" includes auction fees.

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*

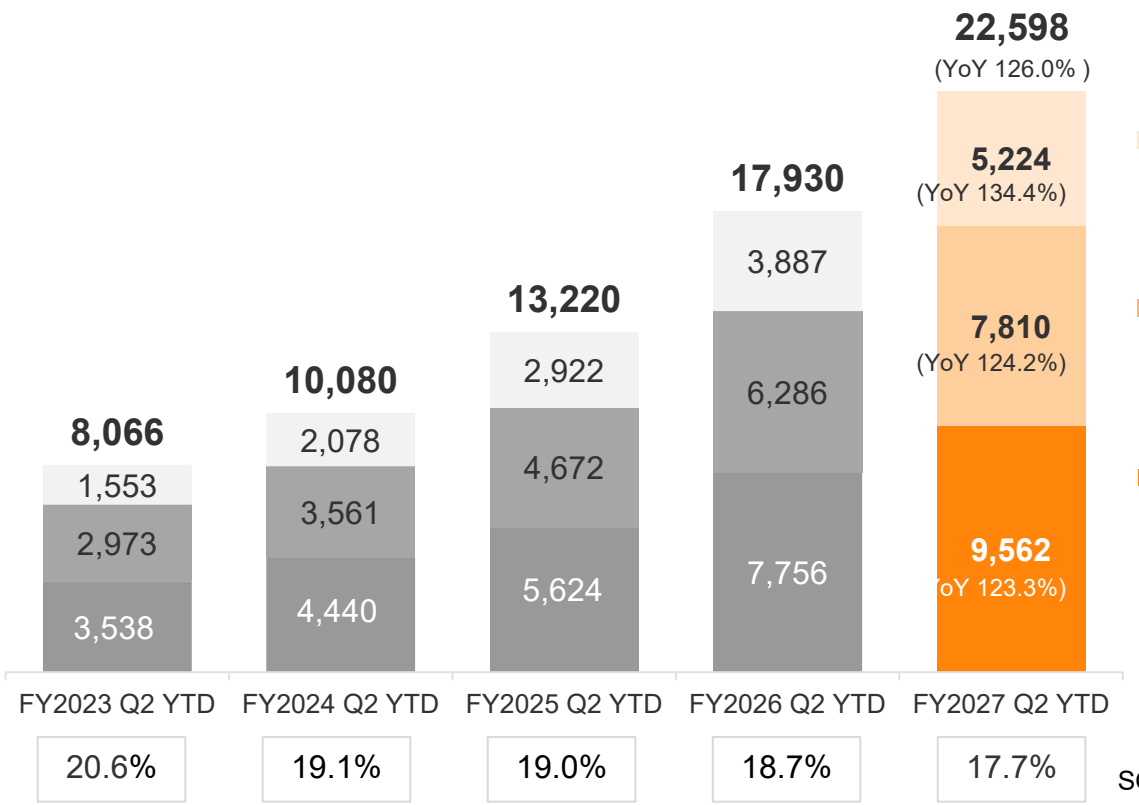


* Domestic tax exemption ratio is calculated as domestic tax-free sales / consolidated sales.

Changes in selling, general and administrative expenses

SG&A expenses increased to 126.0% YoY due to aggressive growth investments in store openings, promotions, and human resources acquisition.
While continuing to invest, the SG&A expenses to sales ratio decreased and improved to 17.7% (down 1.0pt YoY) 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 purchase from individual customers and retail operations, etc.**

G&A expenses

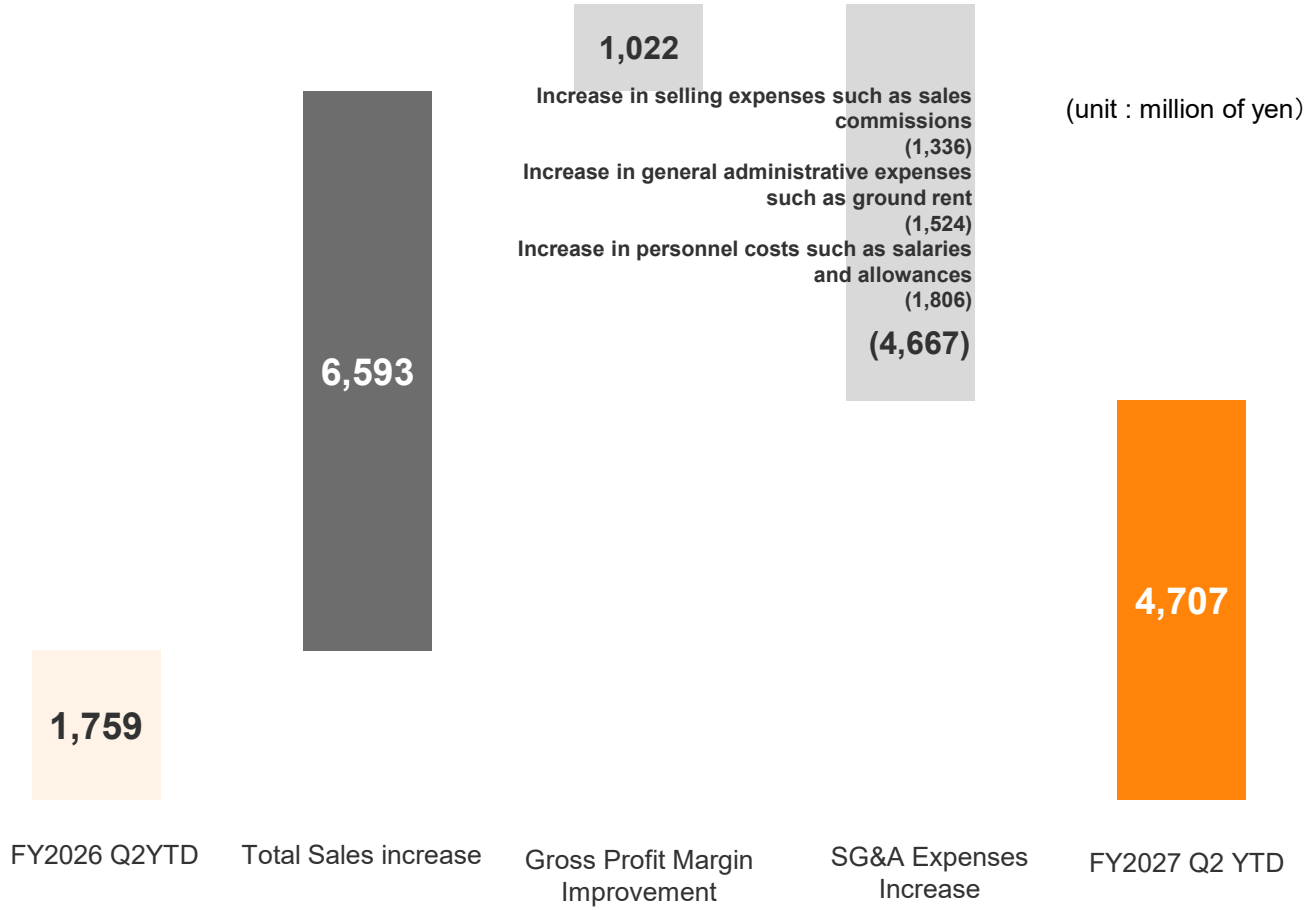
- **Increase in ground rent and depreciation, etc. associated with the expansion of the number of stores**

Personnel expenses

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

Analysis of consolidated operating income

The strengthening of individual purchasing and the retail-first approach were successful, and gross profit expanded due to the synergistic effect of sales expansion and gross profit margin improvement.
We generated profit that significantly exceeded the increase in SG&A expenses associated with growth investments such as store openings and hiring, and operating profit expanded to approximately 2.7 times that of the same period last year.



Net sales

- High-quality inventory has been enhanced through the strengthening of individual purchasing.
- We pushed up net sales growth by flexibly combining corporate sales while focusing on a retail-first approach.

Gross profit margin

- Improved the overall profit structure by prioritizing the supply of high-margin items purchased from individuals to retail.
- Covered the narrowing of profit margins in corporate sales due to market fluctuations with strong growth in retail.

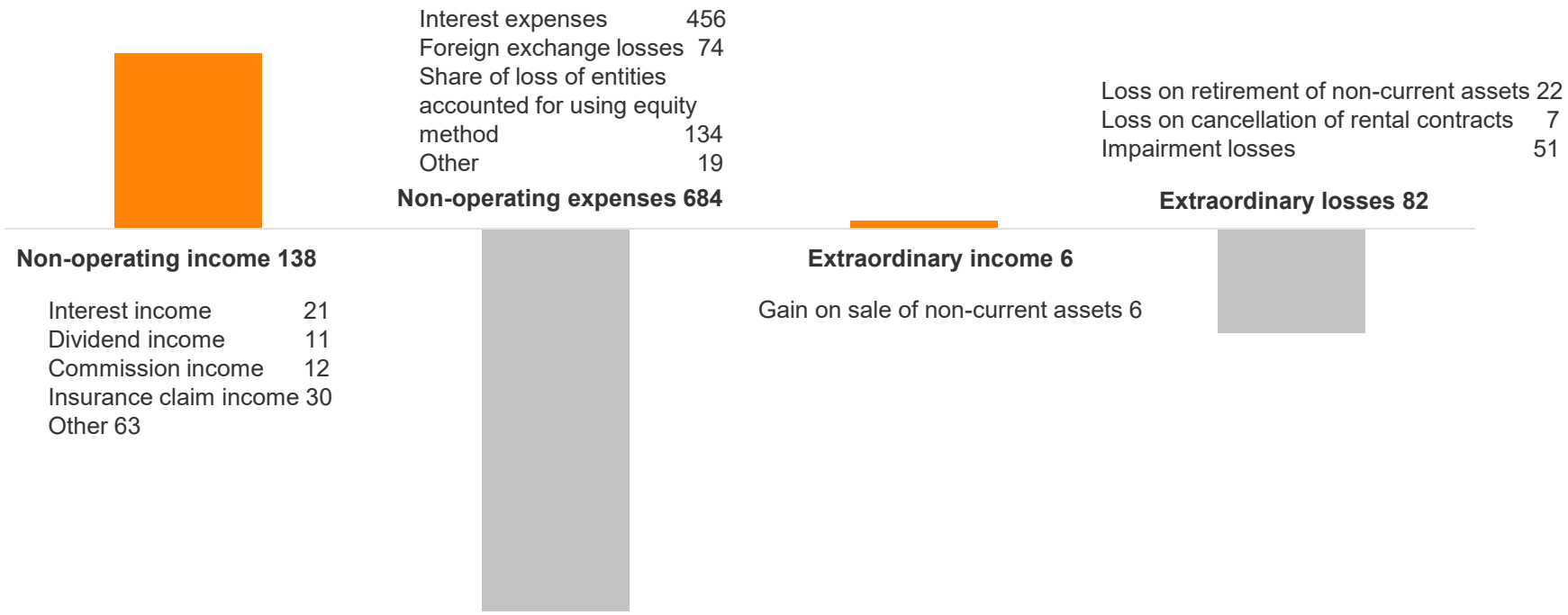
SG&A expenses

- Increase in salary allowances due to base increase and increase in employees
- Increase in strategic promotions, etc., to accelerate the growth of individual 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 increased, primarily due to interest expenses associated with growth investments such as store openings and inventory expansion, they were sufficiently absorbed by strong operating profit growth in our core business.
The impact of extraordinary losses was also limited, and with a solid earnings base, we are progressing extremely well toward achieving our full-year plan.

(unit : millions of yen)



Balance sheet overview

Expanded fresh inventory that serves as a source of competitive advantage, and inventories that serve as a source of sales are growing steadily.
Although interest-bearing liabilities increased due to securing inventory, they are sufficiently covered by "cash and deposits + highly liquid inventories," maintaining financial soundness.

(unit : million yen)	As of Mar. 31, 2026	As of Sep. 30, 2026	Changes
Current assets	85,697	94,743	9,046
Cash and deposits	19,790	20,038	248
Inventories	50,046	57,775	7,729
Other	15,860	16,929	1,069
Non-current assets	23,483	26,364	2,880
Assets	109,181	121,108	11,927
Liabilities	71,353	80,956	9,603
Interest-bearing liabilities	59,930	69,826	9,896
Other	11,423	11,129	(293)
Net assets	37,827	40,151	2,324
Liabilities and net Assets	109,181	121,108	11,927

- The Group's inventories are highly liquid, and the fresh and plentiful inventory secured through upfront investment serves as a competitive advantage.
- Cash and deposits + highly liquid inventories > interest-bearing liabilities so the risk is limited.

Inventories

- Inventories, which are the source of sales, increased due to strong individual purchasing and the implementation of Corporate purchasing.

Interest-bearing liabilities

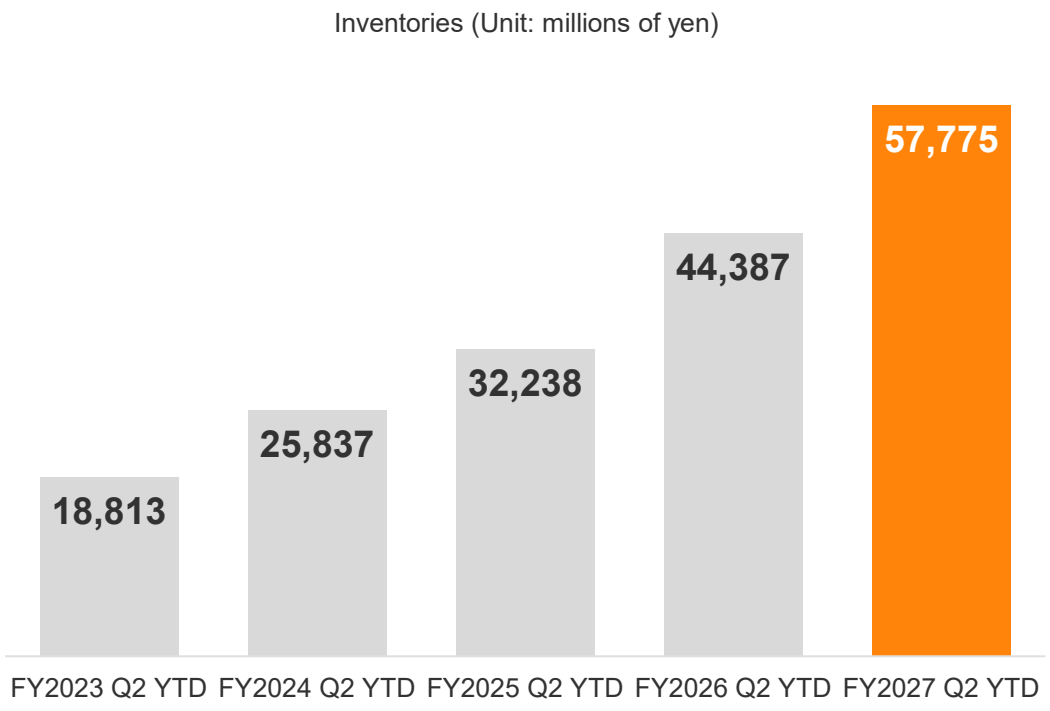
- Increase in inventories was financed with short-term borrowings

Net assets

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

Inventory Turnover

While continuing to expand inventory for business expansion and the demand season in the second half (YoY 130.2%), inventory turnover improved to 3.7 times due to sales growth (YoY 133.5%) that outpaced inventory expansion.
In addition, we are maintaining high-quality inventory content for the second half.
The virtuous cycle of improved gross profit margins and higher turnover driven by a "retail-first" approach has come to fruition, with the cross ratio improving to 79.6%.

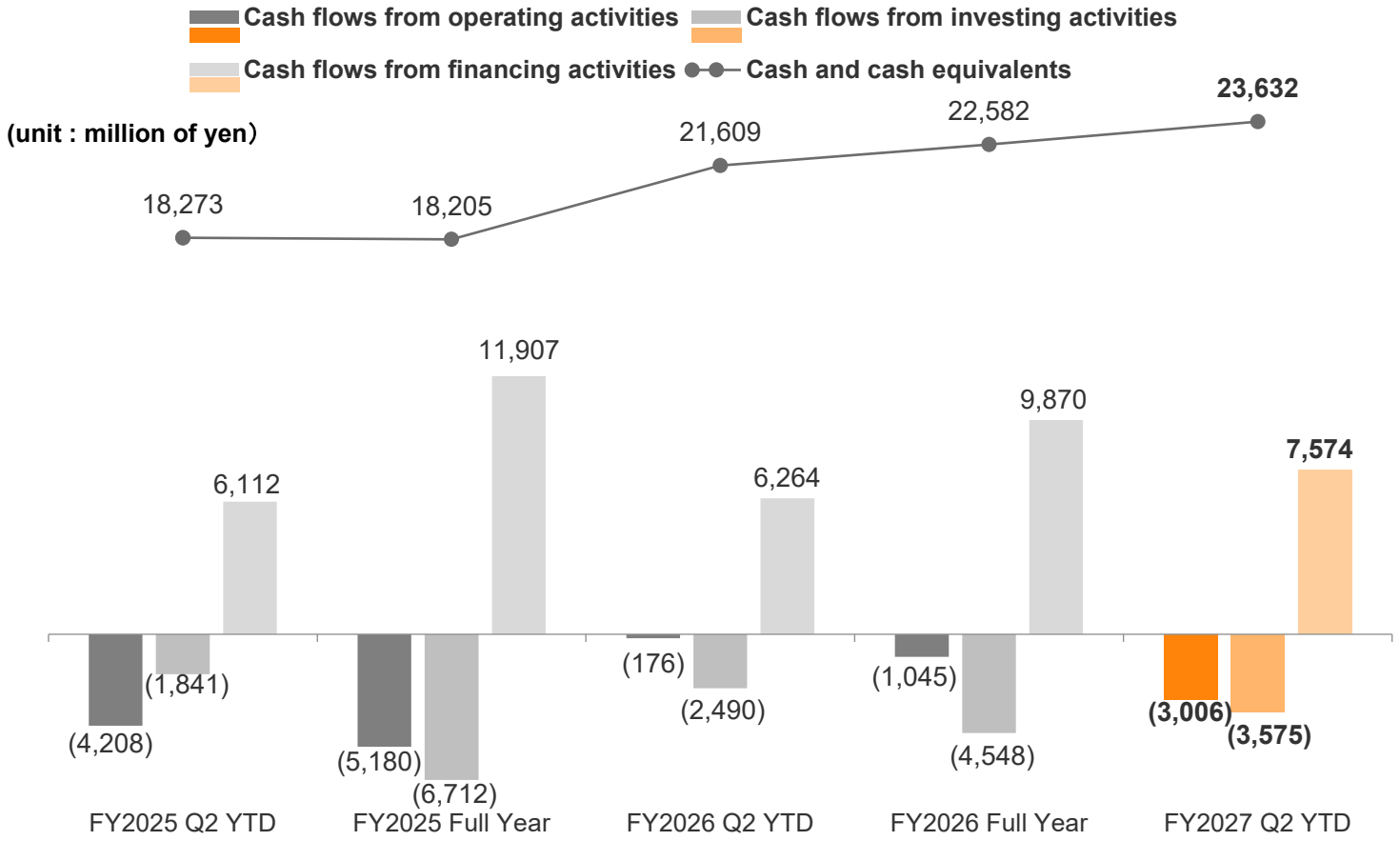


	FY2023 Q2 YTD	FY2024 Q2 YTD	FY2025 Q2 YTD	FY2026 Q2 YTD	FY2027 Q2 YTD
revenue Gross profit margin	25.0%	25.2%	23.5%	20.6%	21.4%
Inventory turnover	3.4 times	3.5 times	3.8 times	3.6 times	3.7 times
Cross ratio*	86.2%	89.3%	88.3%	74.1%	79.6%

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

Consolidated cash flow

In addition to increasing inventories, we executed new store openings and M&A for business expansion, resulting in cash outflows for operating and investing activities.
We financed aggressive purchasing and investments through borrowings, and cash and cash equivalents increased by 1.0 billion yen from the end of the previous fiscal year.



Cash flows from operating activities

- Inventories
- Increase in corporate tax payments, etc.

Cash flows from investing activities

- Associated with store openings, etc. Increase in expenditures for the acquisition of tangible and intangible fixed assets, etc.
- Recorded expenditures for the acquisition of subsidiary shares

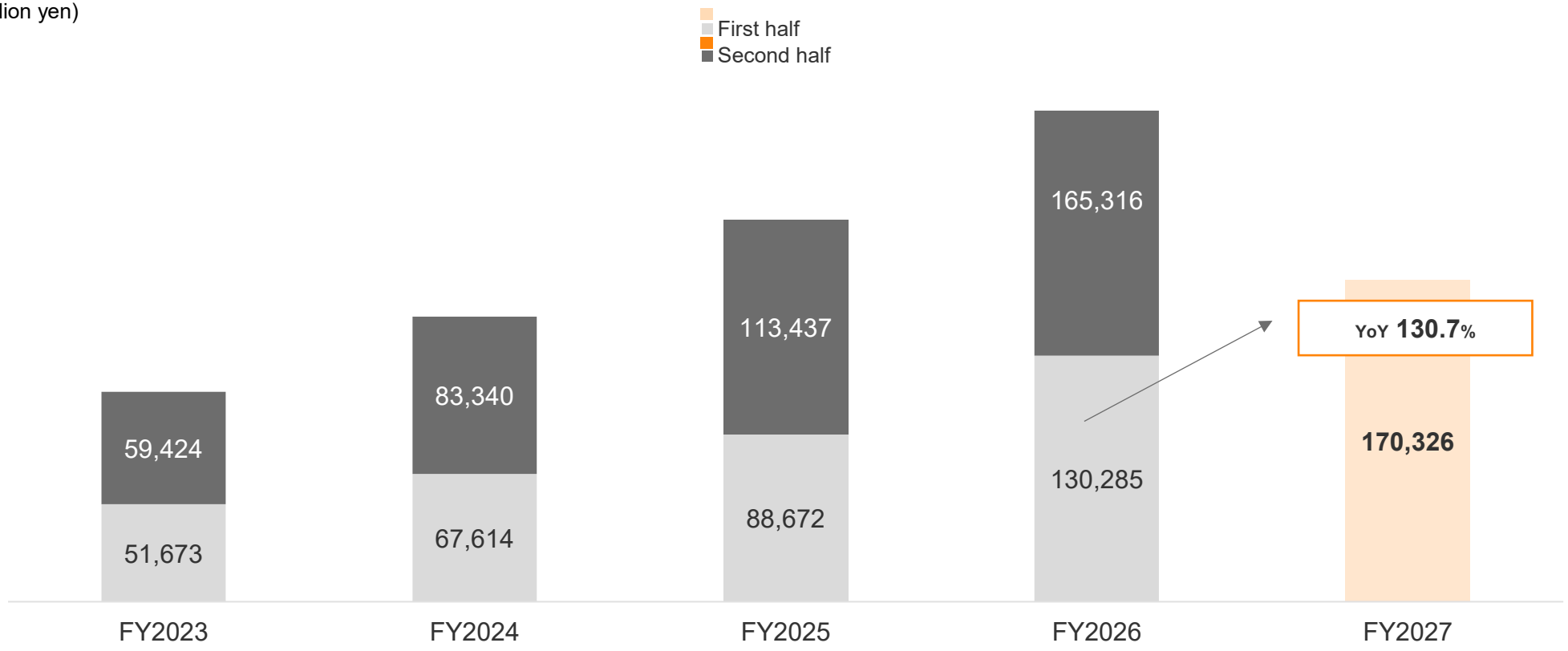
Cash flows from financing activities

- Net increase in short-term borrowings to cover purchases from individual customers and growth investments

Trends in Consolidated Gross Merchandise Volume (GMV)*

Consolidated Gross Merchandise Volume (GMV), which indicates the scale of our business, expanded significantly by 130.7% YoY, marking a record high for a half-year period.
Synergies between our diverse proprietary auction platforms and external alliances are accelerating the expansion of our distribution scale and the strengthening of our medium- to long-term earnings base.

(unit : million yen)



*GMV is calculated simply by adding and subtracting the sales and GMV from auctions and live commerce businesses of group companies, as well as the GMV and commission sales from the inspection business, based on consolidated sales.

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

Fiscal Year Ending March 31, 2027 Second Quarter Cumulative Segment Summary

Brand Fashion business (BF business)*

Individual purchases

59,930 million yen

YoY
133.4%

Net sales

124,685 million yen

YoY
134.1%

Operating profit

4,575 million yen

YoY
301.9%

Tire and wheel business (TW)

Net sales

2,976 million yen

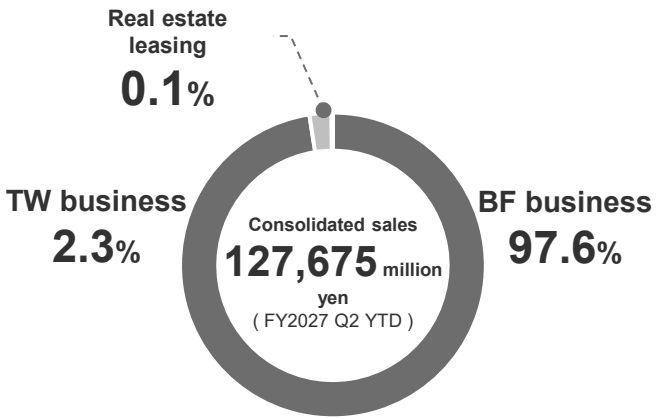
YoY
113.4%

Operating profit

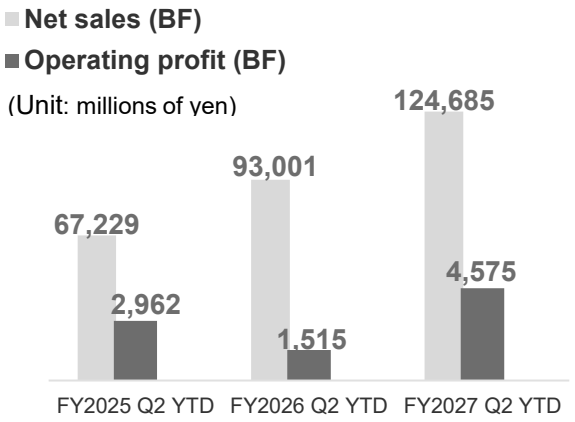
42 million yen

YoY
68.9 %

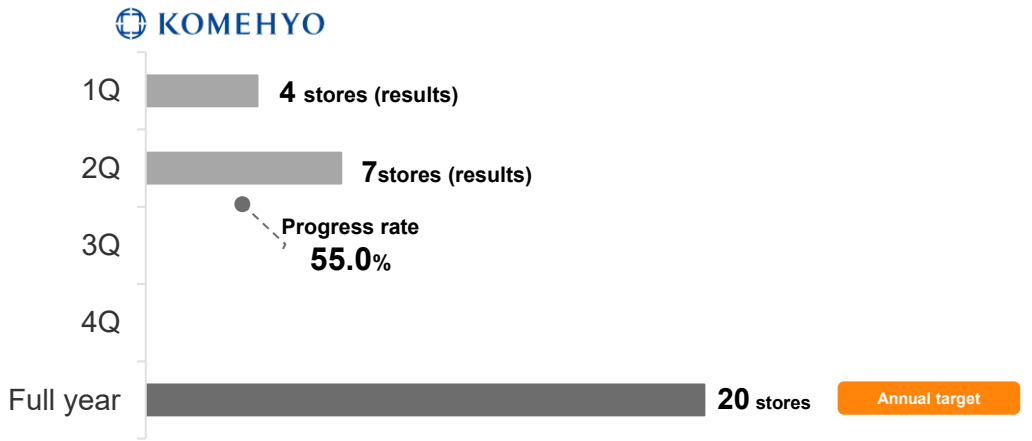
Sales composition ratio



BF business performance trends



Progress of store openings specializing in purchasing



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

Fiscal Year Ending March 31, 2027 Second Quarter Cumulative Segment Overview

The Brand Fashion business achieved significant increases in both revenue and profit, with net sales up 134.1% YoY and operating profit up 301.9% YoY, strongly driving overall performance.
While the Tire and Wheel business saw net sales remain steady at 113.4% YoY, profit decreased due to proactive growth investments with a medium- to long-term perspective; however, operating profit significantly exceeded the plan.

(unit : million of yen)		FY2025 Q2 YTD	FY2026 Q2 YTD	FY2027 Q2 YTD	Changes	YoY
Brand fashion	Net sales	67,229	93,001	124,685	31,683	134.1%
	Operating profit	2,962	1,515	4,575	3,060	301.9%
	Operating profit margin*2	4.4%	1.6%	3.7%	+1.9pt	-
Tire and wheel	Net sales	2,194	2,625	2,976	350	113.4%
	Operating profit or Operating loss (△)	29	61	42	(18)	68.9%
	Operating profit margin*2	1.3%	2.3%	1.4%	(0.9pt)	-
Real estate leasing	Net sales	175	182	182	0	100.2%
	Operating profit	58	61	59	(2)	96.6%
	Operating profit margin*2	33.2%	33.9%	32.7%	(1.2pt)	-

*1 Adjustments: Net sales (163) million yen, Operating profit 29 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 first decimal place).

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BF business | KOMEHYO's Purchasing and sales results by route

KOMEHYO

Prioritizing the supply of high-quality inventory acquired through purchases from individual customers to high-margin retail to drive profit maximization

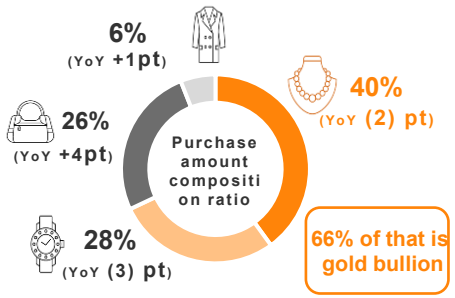
Achieving increased sales and profits and optimized inventory turnover through flexible corporate sales that capture market trends

Purchase

YoY + 3pt **66%**

Purchase from individual customers

Stores / Events / Home delivery / Visited sites



YoY (3 pt) **34%**

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 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

Retail

(Sales to general customers)

Real store / WEB

40% YoY +5pt

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

corporate sales

(Sales to reuse businesses)

Auction, Events, Wholesale, Live commerce

60% YoY (5 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**

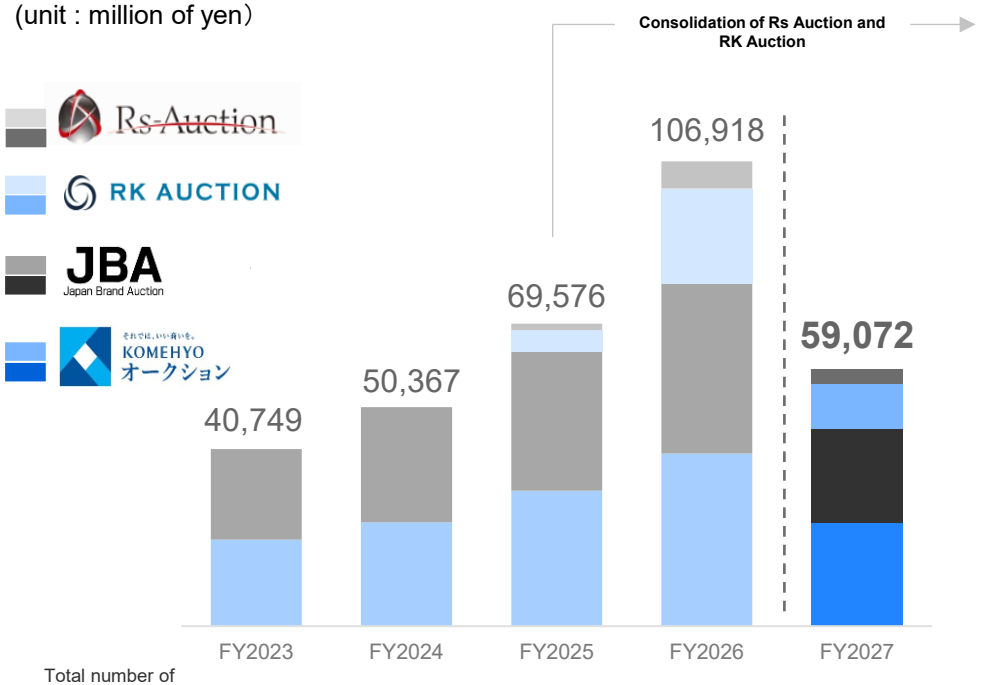
*All percentages are for the fiscal year ending March 2027 cumulative results through the second quarter

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 to 113.3% 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)

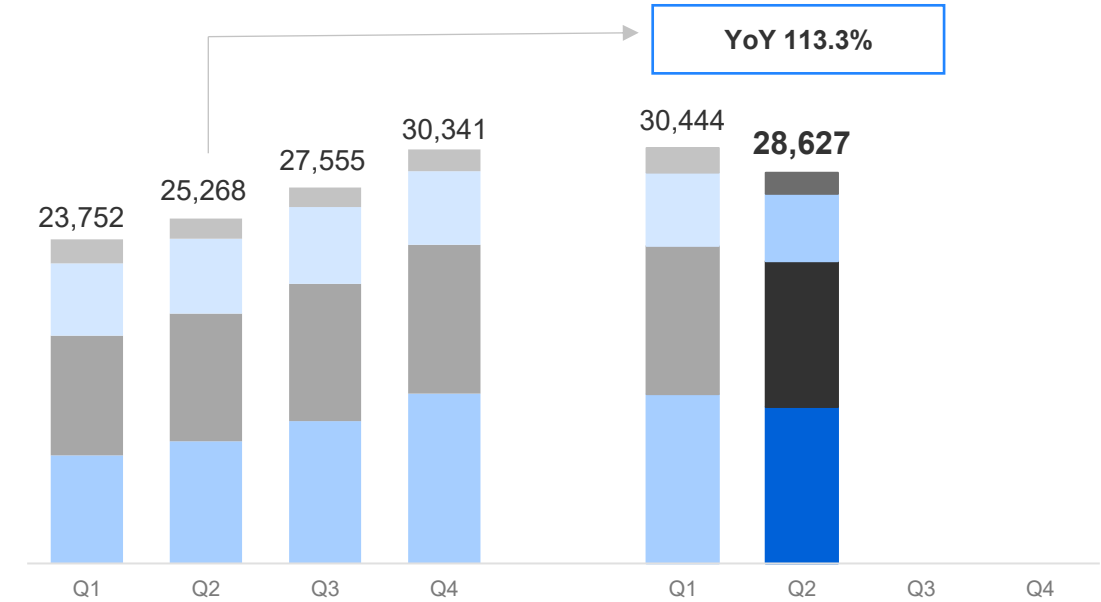
(unit : million of yen)



	FY2023	FY2024	FY2025	FY2026	FY2027
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)

(unit : million of yen)



	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2027 Q1	FY2027 Q2	FY2027 Q3	FY2027 Q4
Total number of cumulative member companies for the four businesses combined	6,040	6,229	6,395	6,538	6,691	**6,931**	-	-
Total number of events held for the four businesses combined	89	95	100	99	102	**104**	-	-

*Business that contributes to distribution: A business that utilizes the Group's data and know-how to participate in market distribution through B-to-B auctions and franchise development

BF business | E-commerce sales*1 trends

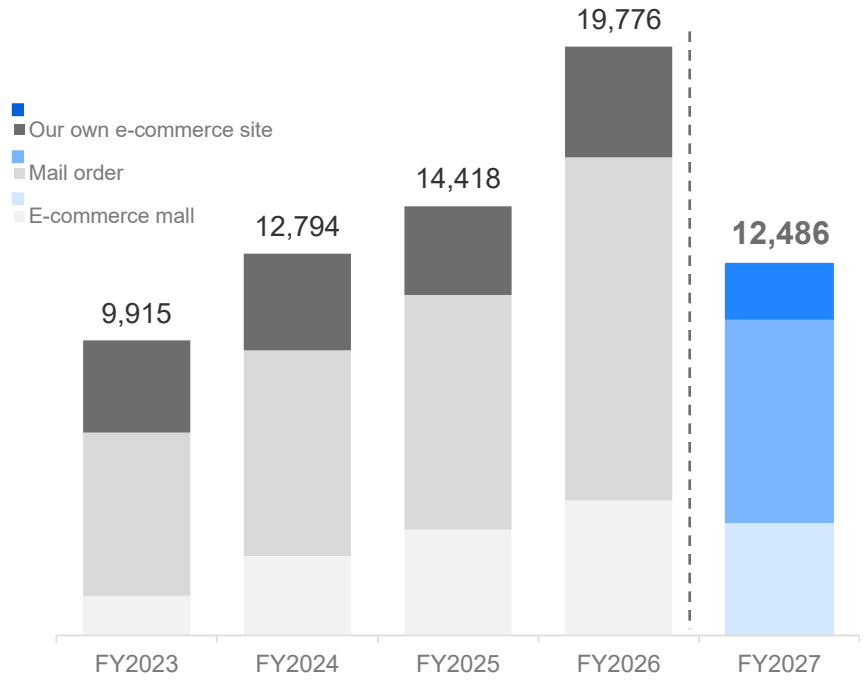
E-commerce sales continue to show high growth at 143.1% YoY

In addition to the optimization of sales promotions on domestic malls, the growth of cross-border e-commerce has driven a dramatic expansion in e-commerce mall sales of 224.0% YoY

Seamless integration between online and physical stores has permeated, realizing the maximization of sales efficiency

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

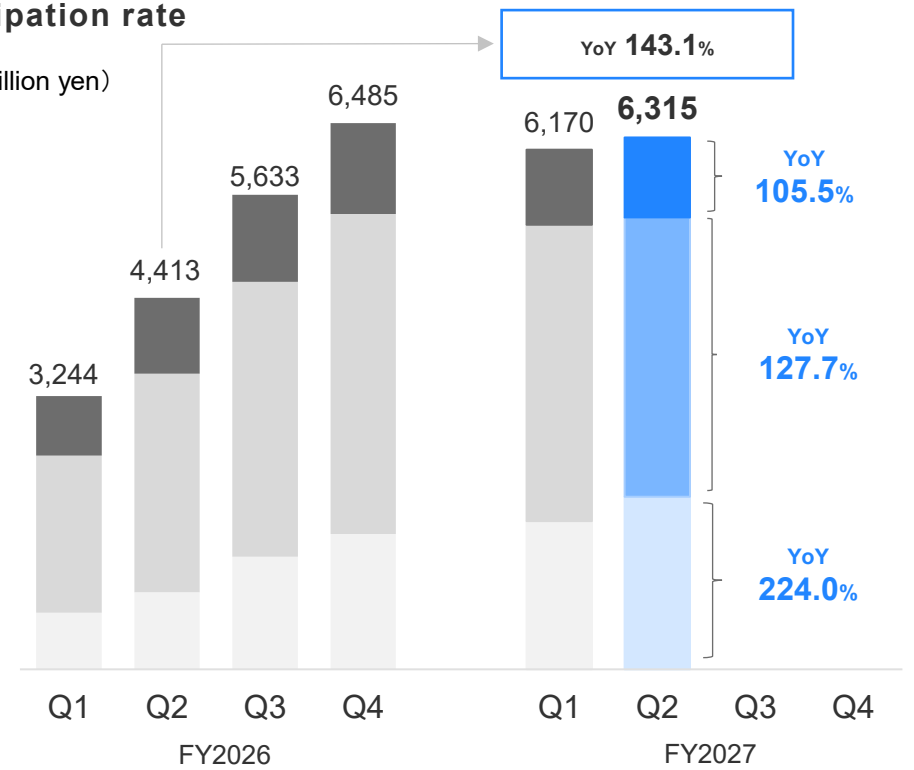
(unit : million yen)



	FY2023	FY2024	FY2025	FY2026	FY2027
E-commerce participation rate	40.9%	36.9%	33.8%	36.2%	-

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

(unit : million yen)



	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2027 Q1	FY2027 Q2	FY2027 Q3	FY2027 Q4
E-commerce participation rate	32.6%	38.6%	34.3%	39.1%	36.9%	**41.7%**	-	-

*1 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.
*2 E-commerce sales / retail sales

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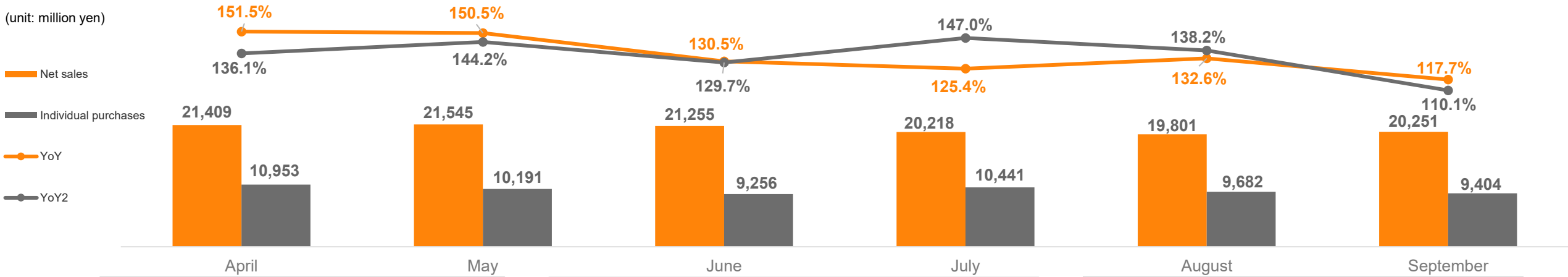
BF business | Monthly Review for the First Half of the Fiscal Year Ending March 31, 2027

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

Monthly Trends for the First Half*

External environment

April	May	June	July	August	September
Gold and watch market prices remained soft, while bags maintained a high price level			Gold market recovery Uncertainty lingers over the market prices of some products		Uncertainty across the entire market continues due to fluctuations in exchange rates and weather



Revenue Trends

April	May	June	July	August	September
In response to robust sales demand exceeding strong individual purchases, we strategically and flexibly deployed inventory carried over from the previous fiscal year. Both revenue and profits grew significantly, centered on retail. Affected by the soft market environment, corporate sales profit fell slightly short of the forecast.		While inventory from the previous fiscal year was being digested, against the backdrop of strong individual purchases, retail revenue and profits both exceeded the forecast. Corporate sales achieved higher-than-forecast revenue, but profit fell slightly short of the forecast.		Risk inventory was cleared during the second quarter by utilizing sales and corporate sales. As a result, while overall net sales landed at the forecast level, corporate sales profit did not reach the forecast level, and overall profit also fell short of the forecast.	

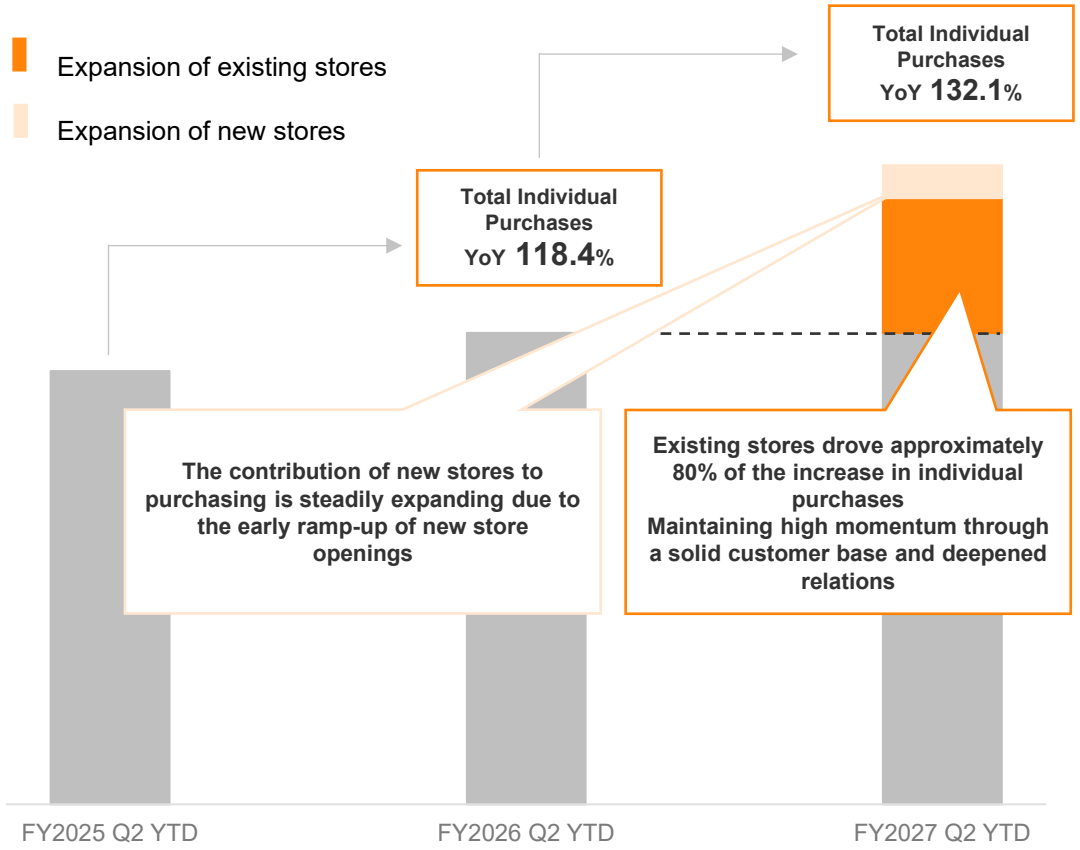
	April	May	June	July	August	September	First half
Retail ratio	45.3%	45.8%	45.2%	46.4%	43.3%	45.4%	45.2%
Tax-free sale ratio	17.9%	17.3%	15.9%	15.3%	13.1%	13.2%	15.5%
Number of stores opened	7	7	3	6	3	3	29

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

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

Leveraging a solid purchasing base to prioritize supply from "Purchase from individual customers" to retail
Driving steady performance in the first half by building a unique high-turnover, high-margin flow, even amidst market fluctuations

Trends in Individual Purchases (Existing Stores/New Stores)*



Unique "Purchasing → Inventory → Retail" Cycle

Purchase from individual customers

- New: Proactive store openings focused on daily life traffic lines have been successful, expanding customer touchpoints
- Existing: Deepening customer relations through active promotions (CMs, etc.) and 1-to-1 engagement thereby strongly driving overall growth

Inventory

- Suppressing the occurrence of excess inventory through agile inventory control linked to sales trends
- Achieving both high turnover and high margins through strict monitoring and freshness management on a per-item basis

Retail

- Responding to robust demand in both domestic and tax-free sales
- Thoroughly and promptly resolving and liquidating inventory subject to market fluctuation risks by utilizing sales, etc., during the 2Q
- Forming a portfolio centered on high-quality inventory as a result of clearing out risk inventory
- Allocating this inventory preferentially to our retail channels in the second half to achieve even higher profitability

* The trends in individual purchases and the breakdown of the increase on this page are based on aggregated figures for Komehyo Co., Ltd.

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BF business | 2Q Highlights of the Fiscal Year Ending March 31, 2027 (Overseas)

Through active store openings, primarily in ASEAN and the Greater China area, the progress rate for the Medium-term Management Plan target (30 stores by FY2025-FY2028) has reached 96.7%

Accelerating the construction of a global revenue base through business development tailored to the characteristics of each region, such as the launch of B2B auctions in Shanghai and expansion into Europe

Store Opening Progress



Greater China area	・Regarding Hong Kong/Taiwan, although 2Q was slightly weak due to weather factors, overall performance remains solid. In particular, Taiwan is growing as the strong domestic economy, supported by the booming semiconductor industry, acts as a tailwind ・Regarding Shanghai, JBA Auction began operations in August. The closing rate and transaction value have been on an improving trend since the initial phase, and it has had a smooth start ・Regarding Macau, we plan to start the purchasing business this winter
ASEAN	・Both revenue and profit are growing steadily ・In particular, Singapore is leveraging its strengths as a free port to achieve more than double the growth compared to the previous year ・Purchasing business in the Philippines will start in late September. In addition, we plan to start business in Indonesia this winter, further accelerating our ASEAN expansion
America	・Purchasing continues to perform well ・Considering store openings from the next fiscal year onwards
Europe	・As our first base in Europe, we established a local entity in London this September. Preparations for the start of business are underway

Opened on July 31, 2026
Komehyo Sunway Velocity (Malaysia)



Opened on August 19, 2026
BRAND OFF Causeway Bay LAFORET store (Hong Kong)



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

Achieved increased revenue compared to the previous year through the early capture of winter demand and the growth of self-planned wheels

Although profit declined due to investments in new warehouse operations and promotions, operating profit significantly exceeded the forecast

Net sales

Achieved increased revenue

Second-hand purchase amount

105% YoY steady growth
Expansion of purchasing base through strengthened web customer acquisition

Background to revenue growth



Expansion of supply capacity and growth in used goods sales due to the full-scale operation of the new reuse warehouse

- Significantly strengthened the supply system for both e-commerce and stores through the efficiency of product commercialization and listing processes accompanying the full-scale operation of the new warehouse
- Against the backdrop of abundant inventory supply, used goods sales expanded significantly to 174% YoY



Capturing last-minute demand before maker price hikes and securing appropriate profit

- Captured last-minute demand before maker price hikes, leading to significant growth in early sales of studless tires
- Secured appropriate profit levels and achieved steady growth in gross profit through sales strategies that avoid price competition and tire purchasing that anticipates cost increases



Capturing demand for new vehicle models and growth of self-planned wheels in Japan and overseas

- Self-planned wheels drove revenue growth by reliably capturing demand for new vehicle models (Land Cruiser FJ, Hilux, etc.)
- Maintained strong performance in both domestic and overseas sales, contributing significantly to the revenue growth of the entire group

3. Initiatives for the Second Half of the Fiscal Year Ending March 31, 2027

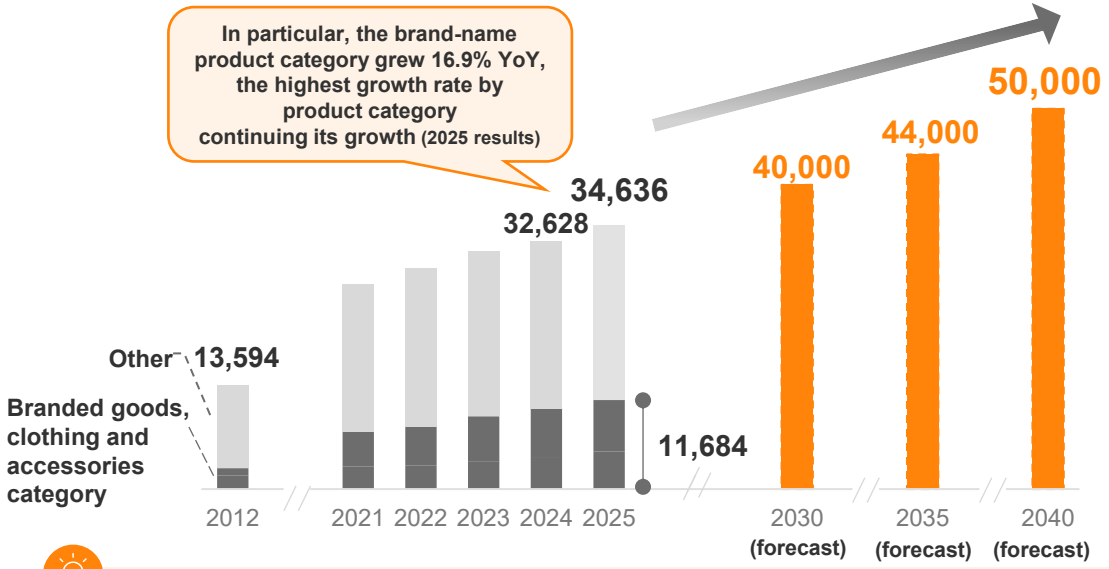
Outlook for the domestic reuse market

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

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.

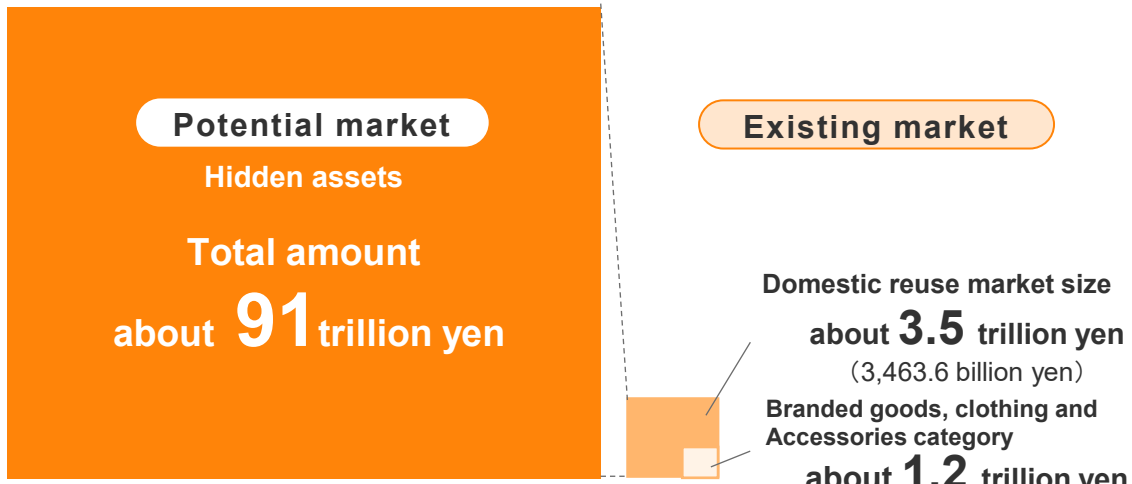
Domestic reuse market size*1

(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 3.9% 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 2026" Reform Industry Newspaper, October 2026
*2 "A Survey on Japan's 'Owned Assets'," jointly compiled by Mercari Inc. and NLI Research Institute, was released on November 20, 2025.

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

No.1 Trust assets

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

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

MEGRUS
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 TOKYO / 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

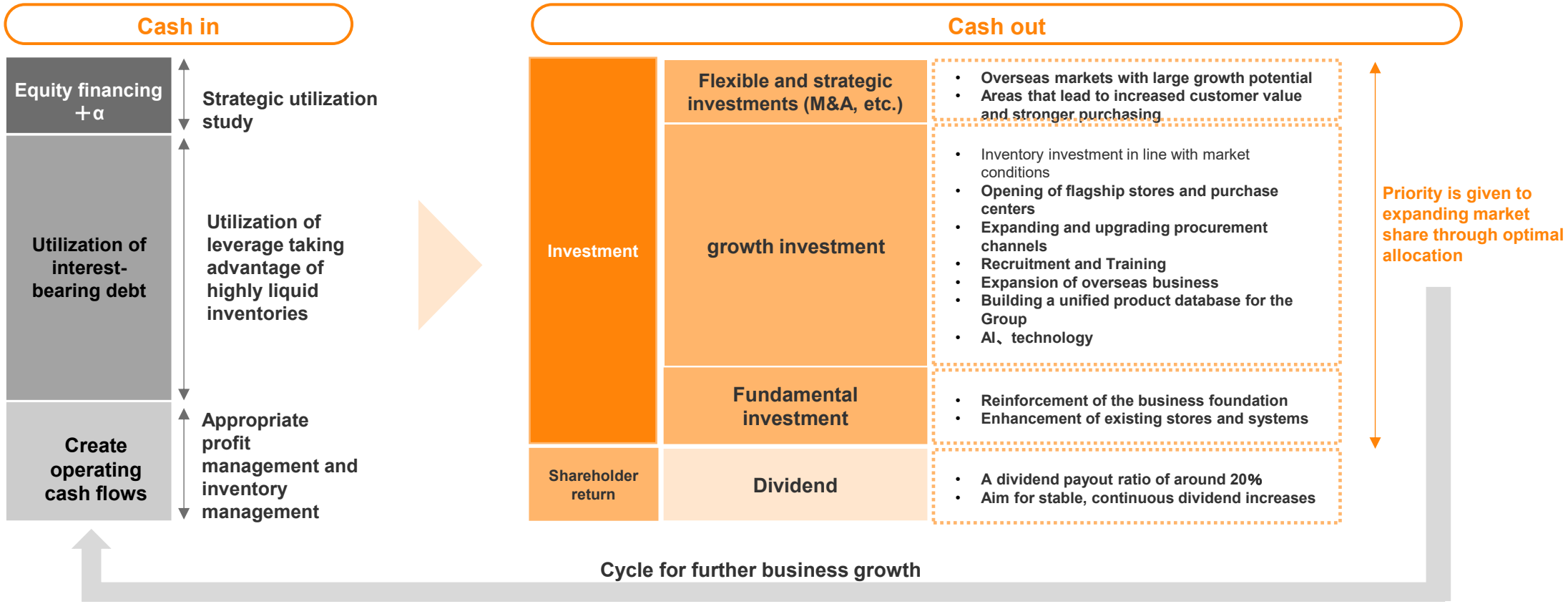
accumulation
utilization
utilization
utilization
data and know-how

*1 "Reuse Market Data Book 2026" Reform Industry Newspaper, October 2026, 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

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



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)

Medium-term management plan

May 14, 2026Announcement

80th anniversary

(unit : millions of yen)

	FY2025 (results)	FY2026 (results)	FY2027 (forecast)	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%

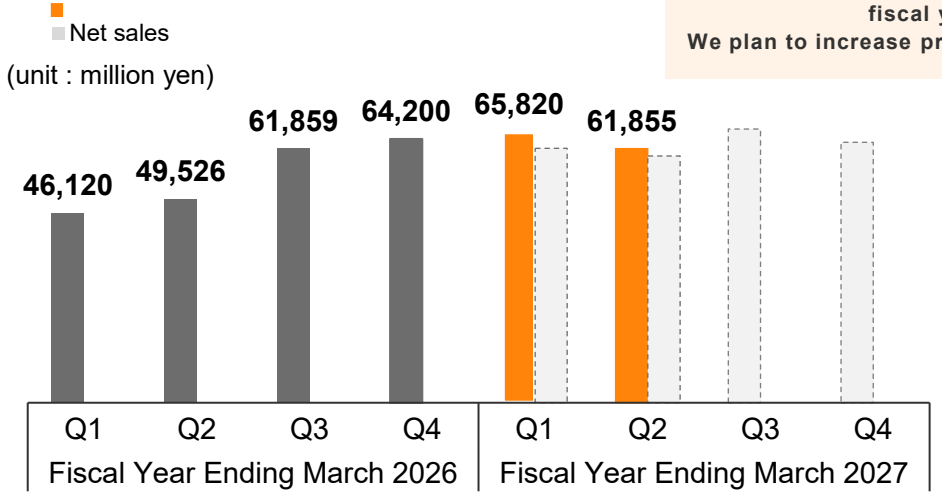
FY2027 Forecast of Consolidated Earnings Results by Quarter

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

By strengthening individual purchasing and promoting a retail-first approach, both net sales and operating profit for the first half achieved the initial plan.
We are maintaining a high level of profitability while fully absorbing growth investments, and we aim to achieve record-high net sales and operating profit for the full year by capturing demand during the demand season in the second half.

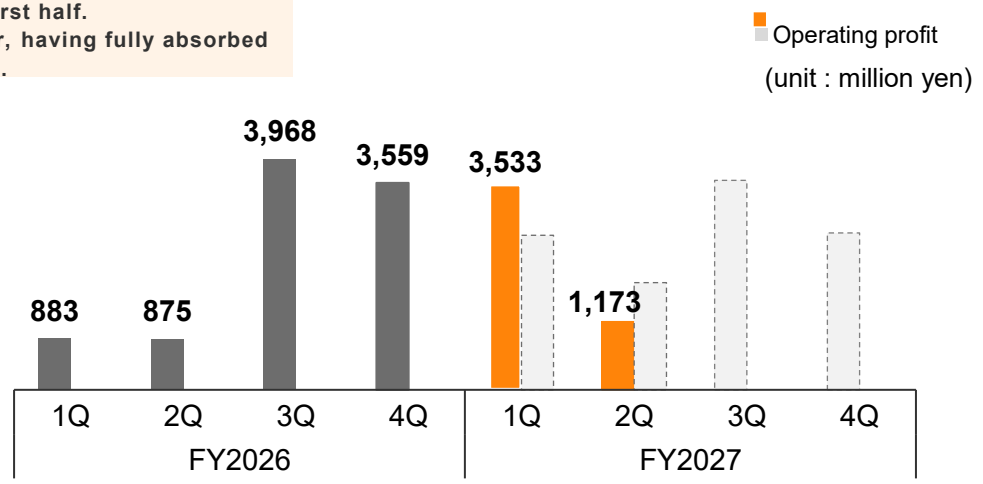
(unit : million yen)	Net sales	Operating profit	Operating profit margin
First half	122,000	4,500	3.7%
Full year	252,000	10,800	4.3%

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.

KOMEHYO Nagoya Main Store Renovation and New Vintage Specialty Store Openings

Accelerating the opening of specialty stores to capture growing domestic and international demand for vintage items, while improving store circulation and CX through the renovation of the flagship "KOMEHYO Nagoya Main Store Main Building 1F"

Further strengthening retail and acquiring new customer segments through mutual customer referrals with the two existing vintage stores and by leveraging the combined strengths of group companies

Deepening Flagship Stores

Renovation of KOMEHYO Nagoya Main Store Main Building 1F (Jewelry Floor) (Scheduled for this year)



・Enhancing in-store circulation and expanding opportunities for customers to engage with products through an increased number of items handled and a refreshed floor space, thereby stimulating latent customer demand and improving conversion rate

・Strengthening customer attraction on the 1F and creating smooth vertical flow to guide customers to upper floors

・Utilizing private/semi-private spaces to create a service environment that caters to the individual preferences and specific needs of each customer through dialogue

Strengthening Retail

Opening of 2 New Vintage Specialty Stores (Scheduled for December 2026)



KOMEHYO VINTAGE TOKYO Current

・The 3rd KOMEHYO vintage store
・A product-curated sales store that revamps an existing purchasing specialty store and adds sales floors on the 1st and 2nd floors



BRAND OFF OMOTESANDO LUXE VINTAGE

・BRAND OFF's first vintage store
・Aiming to create a unique store that aligns with the company's distinctive products and customer attributes

・Promoting mutual customer referrals between stores by opening in areas adjacent to the two existing stores, maximizing sales share for the entire area

・Taking a multi-faceted approach to demand across a wide range of generations and attributes by mutually complementing the unique customer bases and product strengths of each company. Steadily capturing vintage customer segments that cannot be reached through a single business format across the entire group

・Consolidating the abundant, high-quality vintage items held by each group company to realize highly efficient retail operations that respond to rising sales demand

Opening of the First Sales Store in the U.S.

Commencing full-scale North American operations, starting with the opening in the SOHO district of New York

Connecting existing individual purchasing and e-commerce sales to physical stores, with an eye toward multi-store expansion

Late December 2026 Opening
KOMEHYO NEW YORK SOHO Flagship Store



Location: 433 W Broadway, New York, NY 10012
Store Area: Approx. 185㎡
Products Handled: Jewelry, watches, bags, etc.

Outlook for the North American Reuse Market

<u>The World's Largest Luxury Reuse Market</u>
A promising market maintaining high growth potential, driven by the penetration of sustainability awareness and demand from the younger generation.

<u>High trust in "Used in Japan" and "Checked in Japan"</u>
In the U.S., where anti-counterfeiting measures are highly valued, our strict appraisal technology and quality control are major differentiating factors.

×

Future Growth Story

[Phase 1: Verification of supply and demand through prior purchasing and e-commerce sales]
In addition to the individual purchasing business at the local office, e-commerce sales for individual consumers started in 2025. Purchasing has performed well, more than doubling year-on-year, establishing a local procurement base and verifying sales demand in advance.

▼

[Phase 2: Enhancing brand presence in SOHO, a trend-setting hub]
By opening a store in SOHO, one of New York's premier commercial areas, we will further accelerate branding and awareness both domestically and internationally. The presence of a physical store will expand touchpoints with new customer segments.

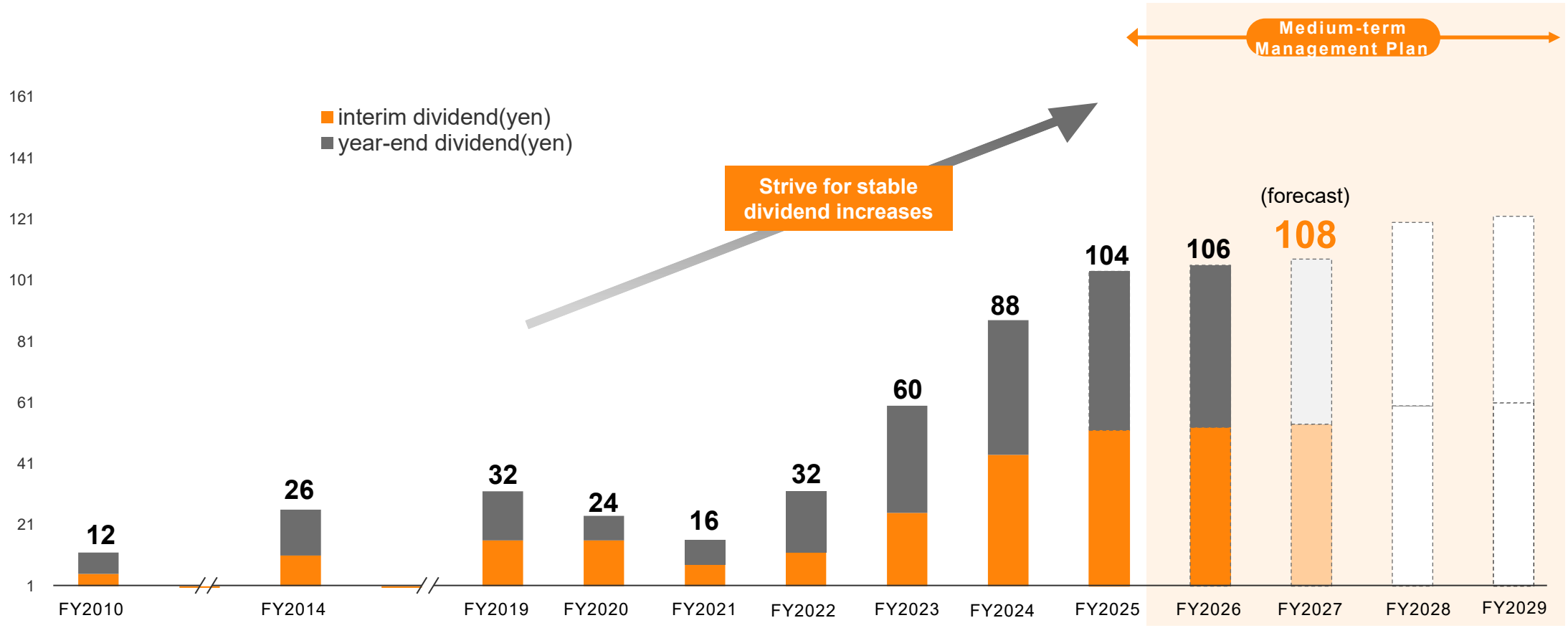
▼

[Phase 3: Expansion of store openings to major areas]
Using the SOHO store as a foothold, we plan to sequentially expand sales store openings to major areas across the U.S. By localizing the business know-how cultivated in countries where we have already expanded, and maximizing the synergy between physical and digital (e-commerce sales), we aim to capture share in the North American reuse market.

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

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.



	FY2010		FY2014		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Dividend payout ratio（%）	24.8	…	15.5	…	34.7	25.0	—	15.5	17.7	19.2	23.9	21.2	20.3

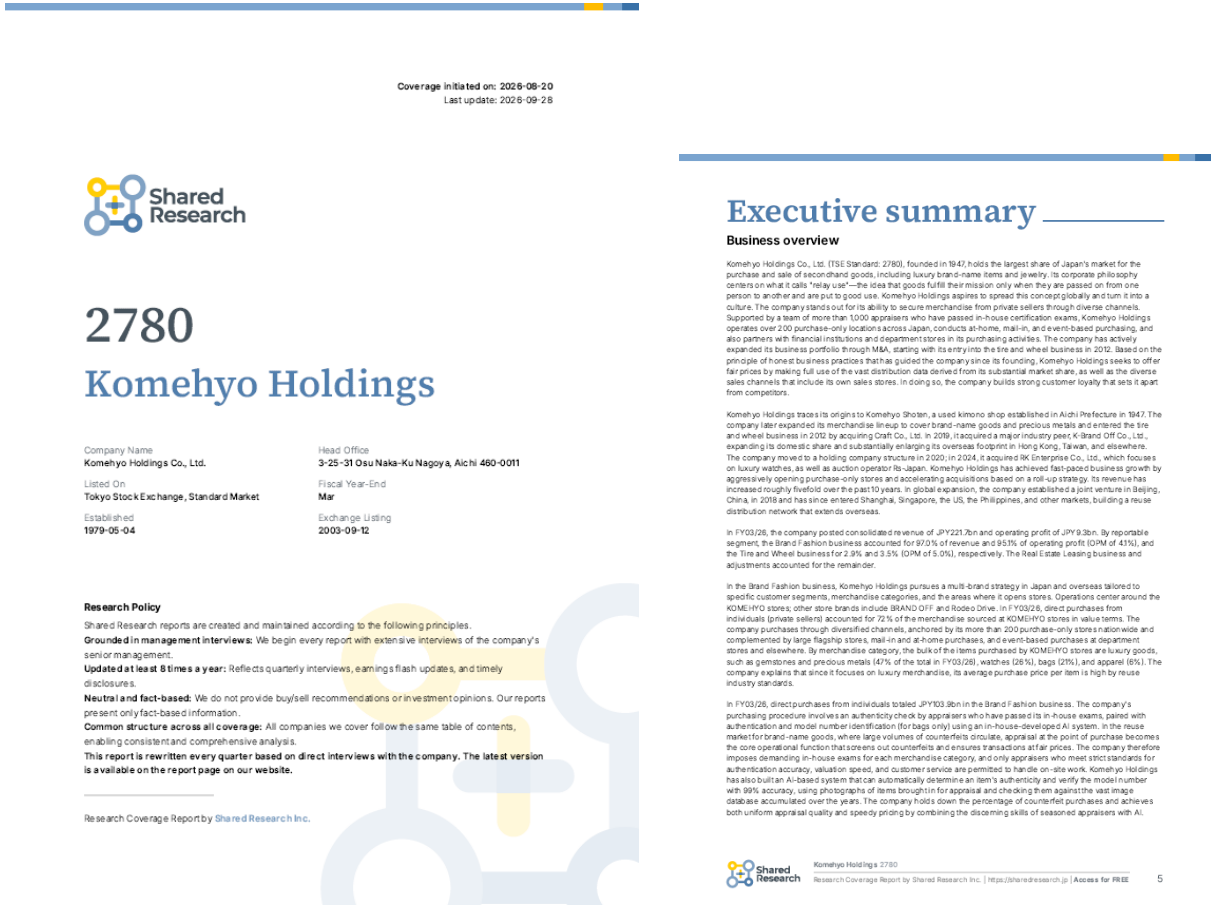
4. IR Initiatives

Strengthening IR Activities: Publication of Analyst Report by Shared Research Inc.

Purpose of the Report

We have commissioned Shared Research Inc. to prepare a report with the aim of actively disclosing information to our investors and promoting a better understanding of our company.
The report is prepared based on research and analysis from a third-party perspective, with an emphasis on neutrality. We hope it will help deepen your understanding of our company and serve as a reference for your investment decisions.

URL (Japanese): https://sharedresearch.jp/ja/companies/2780
URL (English): https://sharedresearch.jp/en/companies/2780



Coverage initiated on: 2026-08-20
Last update: 2026-09-28

Shared Research

2780

Komehyo Holdings

Company Name Komehyo Holdings Co., Ltd.	Head Office 3-25-31 Osu Naka-Ku Nagoya, Aichi 460-0011
Listed On Tokyo Stock Exchange, Standard Market	Fiscal Year-End Mar
Established 1979-05-04	Exchange Listing 2003-09-12

Research Policy

Shared Research reports are created and maintained according to the following principles.
Grounded in management interviews: We begin every report with extensive interviews of the company's senior management.
Updated at least 8 times a year: Reflects quarterly interviews, earnings flash updates, and timely disclosures.
Neutral and fact-based: We do not provide buy/sell recommendations or investment opinions. Our reports present only fact-based information.
Common structure across all coverage: All companies we cover follow the same table of contents, enabling consistent and comprehensive analysis.
This report is rewritten every quarter based on direct interviews with the company. The latest version is available on the report page on our website.

Research Coverage Report by Shared Research Inc.

Executive summary

Business overview

Komehyo Holdings Co., Ltd. (TSE Standard: 2780), founded in 1947, holds the largest share of Japan's market for the purchase and sale of second-hand goods, including luxury brand-name items and jewelry. Its corporate philosophy centers on what it calls "relay use"—the idea that goods fulfill their mission only when they are passed on from one person to another and are put to good use. Komehyo Holdings aspires to spread this concept globally and turn it into a culture. The company stands out for its ability to secure merchandise from private sellers through diverse channels. Supported by a team of more than 1,000 appraisers who have passed in-house certification exams, Komehyo Holdings operates over 200 purchase-only locations across Japan, conducts at-home, mail-in, and event-based purchasing, and also partners with financial institutions and department stores in its purchasing activities. The company has actively expanded its business portfolio through M&A, starting with its entry into the tire and wheel business in 2012. Based on the principle of honest business practices that has guided the company since its founding, Komehyo Holdings seeks to offer fair prices by making full use of the vast distribution data derived from its substantial market share, as well as the diverse sales channels that include its own sales stores. In doing so, the company builds strong customer loyalty that sets it apart from competitors.

Komehyo Holdings traces its origins to Komehyo Shoten, a used kimono shop established in Aichi Prefecture in 1947. The company later expanded its merchandise line-up to cover brand-name goods and precious metals and entered the tire and wheel business in 2012 by acquiring Craft Co., Ltd. In 2019, it acquired a major industry peer, K-Brand Off Co., Ltd., expanding its domestic share and substantially enlarging its overseas footprint in Hong Kong, Taiwan, and elsewhere. The company moved to a holding company structure in 2020; in 2024, it acquired RK Enterprise Co., Ltd., which focuses on luxury watches, as well as auction operator Rb-Japan. Komehyo Holdings has achieved fast-paced business growth by aggressively opening purchase-only stores and accelerating acquisitions based on a roll-up strategy. Its revenue has increased roughly fivefold over the past 10 years. In global expansion, the company established a joint venture in Beijing, China, in 2018 and has since entered Shanghai, Singapore, the US, the Philippines, and other markets, building a reuse distribution network that extends overseas.

In FY03/26, the company posted consolidated revenue of JPY221.7bn and operating profit of JPY 9.3bn. By reportable segment, the Brand Fashion business accounted for 97.0% of revenue and 95.1% of operating profit (OPM of 4.1%), and the Tire and Wheel business for 2.9% and 3.5% (OPM of 5.0%), respectively. The Real Estate Leasing business and adjustments accounted for the remainder.

In the Brand Fashion business, Komehyo Holdings pursues a multi-brand strategy in Japan and overseas tailored to specific customer segments, merchandise categories, and the areas where it opens stores. Operations center around the KOMEHYO stores; other store brands include BRAND OFF and Rodeo Drive. In FY03/26, direct purchases from individuals (private sellers) accounted for 72% of the merchandise sourced at KOMEHYO stores in value terms. The company purchases through diversified channels, anchored by its more than 200 purchase-only stores nationwide and complemented by large flagship stores, mail-in and at-home purchases, and event-based purchases at department stores and elsewhere. By merchandise category, the bulk of the items purchased by KOMEHYO stores are luxury goods, such as gemstones and precious metals (47% of the total in FY03/26), watches (26%), bags (21%), and apparel (6%). The company explains that since it focuses on luxury merchandise, its average purchase price per item is high by reuse industry standards.

In FY03/26, direct purchases from individuals totaled JPY103.9bn in the Brand Fashion business. The company's purchasing procedure involves an authenticity check by appraisers who have passed its in-house exams, paired with authentication and model number identification (for bags only) using an in-house-developed AI system. In the reuse market for brand-name goods, where large volumes of counterfeits circulate, appraisal at the point of purchase becomes the core operational function that screens out counterfeits and ensures transactions at fair prices. The company therefore imposes demanding in-house exams for each merchandise category, and only appraisers who meet strict standards for authentication accuracy, valuation speed, and customer service are permitted to handle on-site work. Komehyo Holdings has also built an AI-based system that can automatically determine an item's authenticity and verify the model number with 99% accuracy, using photographs of items brought in for appraisal and checking them against the vast image database accumulated over the years. The company holds down the percentage of counterfeit purchases and achieves both uniform appraisal quality and speedy pricing by combining the discerning skills of seasoned appraisers with AI.

Shared Research Komehyo Holdings 2780
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*** About Shared Research Inc.**
Shared Research is a research firm that creates unique analytical reports from an investor's perspective, staffed by individuals who have been involved in the research and management of Japanese stocks at domestic and international financial institutions. Their reports are utilized by over 6,000 institutional investors across 130 countries, as well as by many individual investors.

Selected as a Constituent of Stock Indices

In addition to being selected for the "TOPIX Next-tier," which was newly calculated as of October 30, 2026, the Company has continued to be selected as a constituent of the "JPX-Nikkei Mid and Small Cap Index."

Newly Selected for "TOPIX Next-tier" in October 2026 NEW!

The Company was selected as a constituent of the "TOPIX Next-tier," a stock index newly calculated by JPX Market Innovation & Research, Inc., and calculation began on October 30, 2026.

What is "TOPIX Next-tier"?

- **Composed of stocks listed on the Tokyo Stock Exchange that meet certain criteria such as liquidity and market capitalization.**
- **An index aimed at ensuring diverse investment opportunities in the market and promoting investment in a wide range of growth companies.**

Consecutively Selected for the "JPX-Nikkei Mid and Small Cap Index"

The Company has been continuously selected as a constituent of the "JPX-Nikkei Mid and Small Cap Index," calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc., since fiscal year 2024.

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

- **A stock index composed of "companies highly attractive to investors" that meet various conditions required by global investment standards, such as efficient use of capital and management perspectives that are conscious of investors.**

- **After screening based on trading value, market capitalization, etc., the top 200 stocks are selected by adding qualitative factors to quantitative index scoring.**

***For details, please refer to the Japan Exchange Group website. https://www.jpx.co.jp/markets/indices/index.html**

5. Appendix

Appendix

1. Company Profile P.44

2. Global expansion P.57

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)

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Corporate Profile

Transition of the reuse business and our history

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

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

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

1947 1979 1987 1992 1996 2000 2003 2004 2012 2018 2020 2022 2025

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)**



2012 **Established own auction(KOMEHYO auction)**

2018 **First overseas company in Beijing, China**

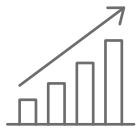
2020 Transition to a holding company structure

2022 **75 years in business**

* 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

1947

Net sales

221,707 millions of yen

（Growth achieved in five consecutive terms）

Individual purchase amount

104,079 millions of yen



Number of employees

2,095 people

Breakdown : appraisers in the brand fashion business **1,072 people**

Talent retention rate

91.4%



Number of stores in Japan

294 stores

Breakdown: 13 sales stores, 221 purchase centers, and 60 stores annexed with purchase facilities

Number of overseas stores

40 stores

（6 countries/regions）

Market share *1

Brands and jewelry

No.1

Number of operating companies *2

21 companies

*1 Reuse Market Data Book 2026" Reform Industry Newspaper, October 2026 *2 Including Komehyo Holdings

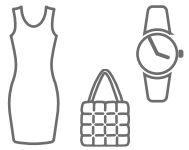
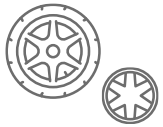
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Business list (Consolidated) (As of March 2026)

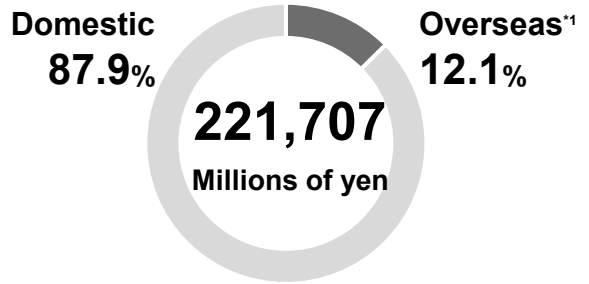
We operate three businesses: Brand Fashion, Tire and Wheel, and real estate leasing. We support "Relay Use," the handing down of goods from person to person and their effective utilization, both in Japan and other countries.

Consolidated sales for the fiscal year ending March 2026

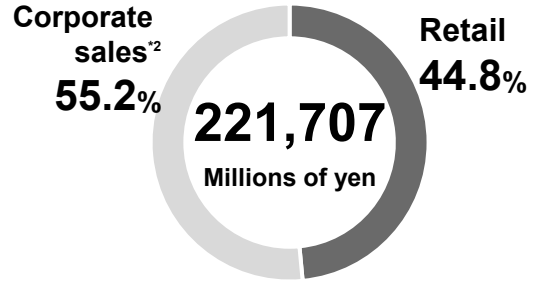
221,707 millions of yen

	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

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Business Domains of Komehyo Holdings Group

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

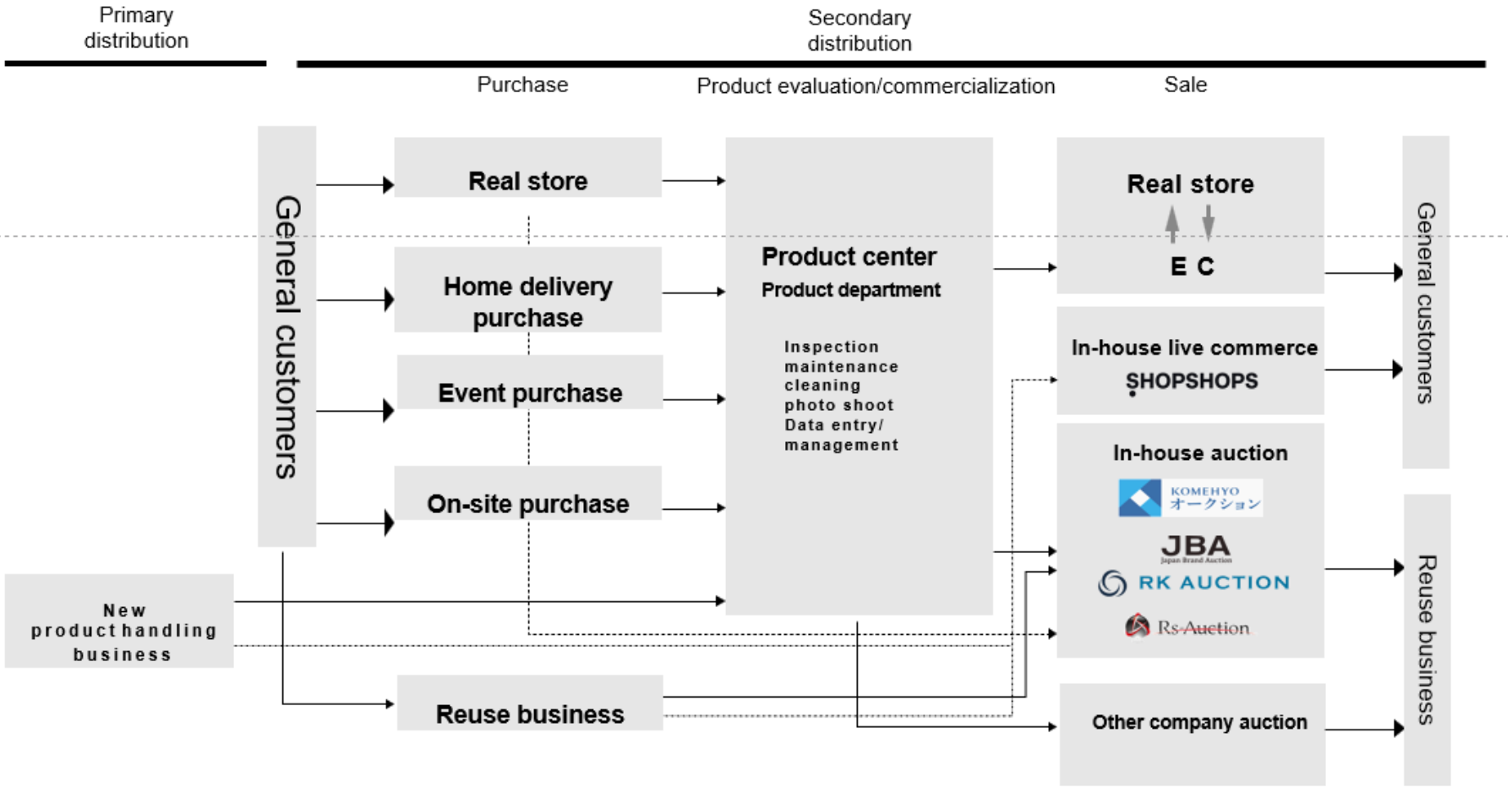
KOMEHYO

BRAND OFF TOKYO

RECLO MIKE MUSEUM

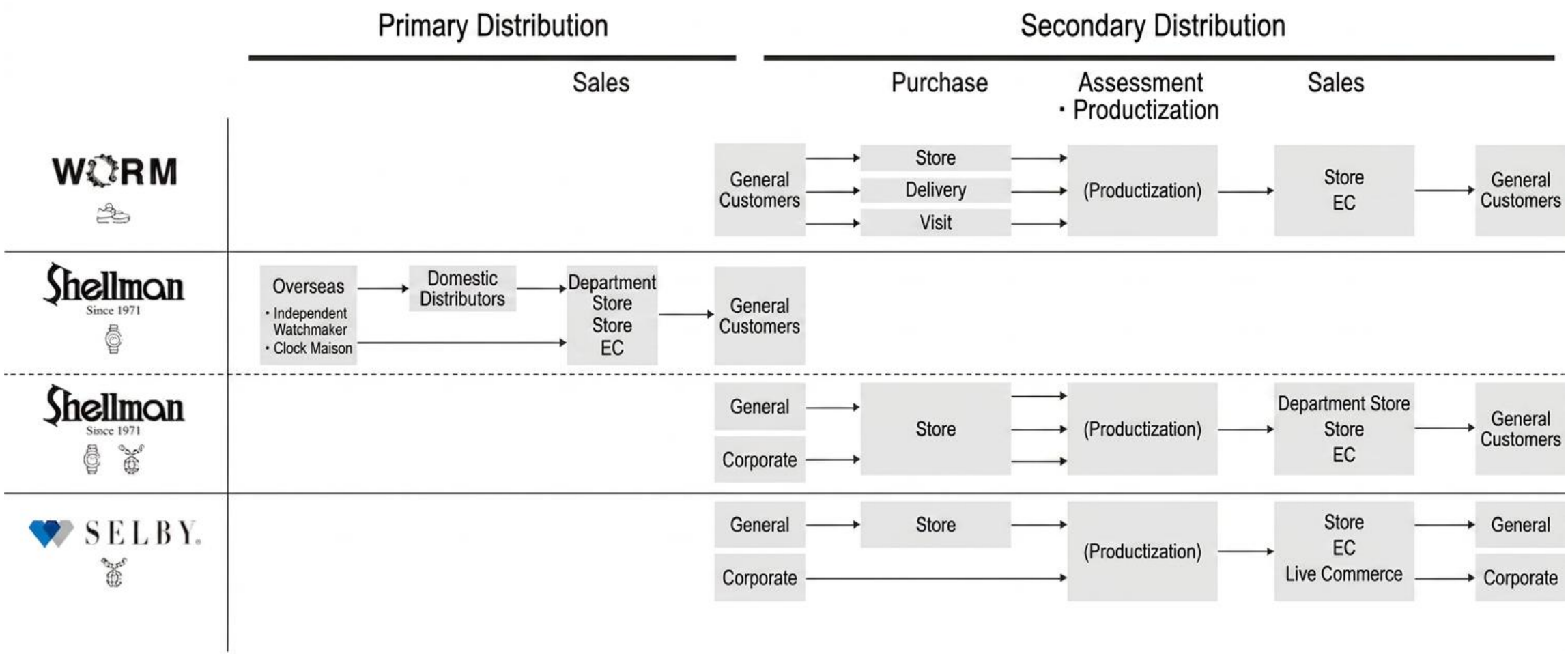
Rodeo Drive

SHOPSHOPS



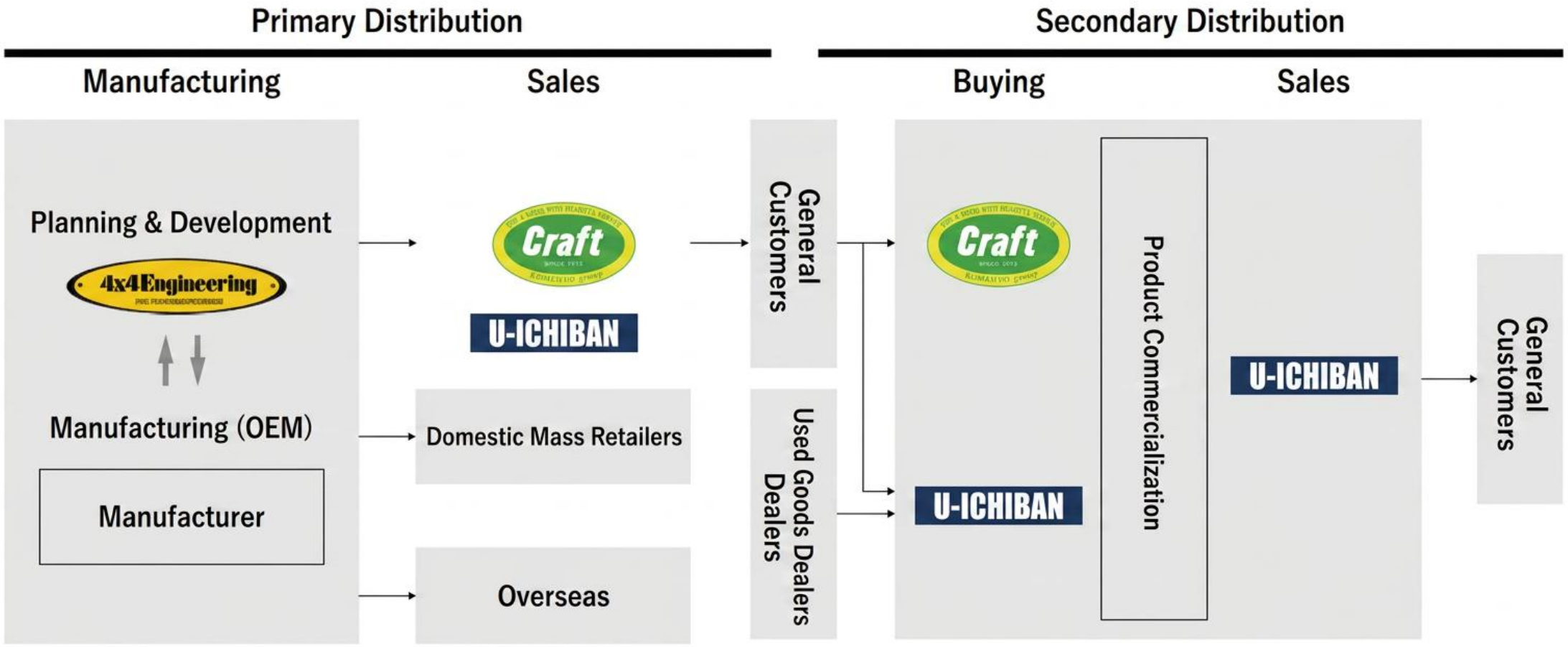
Business Domains of Komehyo Holdings Group

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 BF business introduction 1 | KOMEHYO BRAND OFF TOKYO Rodeo Drive

The three brands, which engage in the sales and purchasing of mainly second-hand brand name items, excel in the convenience of their stores, the reliability of their appraisal, their name awareness, and their customer base. They continue to grow in the areas in which they can demonstrate their respective strengths.

	KOMEHYO	BRAND OFF TOKYO	Rodeo Drive
			
Overview	The core brand that has continued since the Group's founding	• Became a subsidiary in the fiscal year ended March 31, 2020 • Main brand with its customer base in the Hokuriku area	• Became a subsidiary in the fiscal year ended March 31, 2025 • The brand has its customer base in Kanto (particularly, Yokohama)
Domestic stores	214 stores (flagship stores are located mainly in major cities)	63 stores (headquarters in Kanazawa, Ishikawa Prefecture)	10 stores (headquarters located in Yokohama, Kanagawa Prefecture)
Overseas stores	Thailand 8 stores, Singapore 5 stores and Malaysia 3 stores (mainly in ASEAN)	29 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 (80% of domestic purchasing centers 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 September 2026

Company Profile BF Business Service Introduction 2 |

We operate four B2B auctions 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 Enterprise Co., Ltd.	Komehyo Co., Ltd.	iShopShops, Inc.
Format (Sales format)	Online only	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	Jewelry・Watch・Bag	Jewelry・Watch・Bag	Bag	Jewelry・Bag・Apparel

* As of the end of September 2026

Company Profile BF Business Introduction

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 antique watches and jewelry	Purchase and sale of jewelry
Domestic stores	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 September 2026

Corporate Profile The Tire and Wheel business introduction |

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

	4x4 Engineering	Craft / U-ICHIBAN	オートパーツジャパン
			
	Planning and development	Purchase and sales of new and used products	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 September 2026

358 stores in total for the Group (as of September 2026)

In the second quarter (3 months), we opened a total of 12 new stores in Japan and overseas (9 in Japan, 3 overseas), steadily expanding our global store network.

We are accelerating the development of "Purchasing centers," which are the source of our growth, and promoting market share expansion and the stable procurement of high-quality inventory both in Japan and overseas.

		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		
	Sales stores	4	1		6	2			
	purchasing and sales store	22	6	5			2	11	2
	Purchasing centers	180 (7, -1)	7	4					
	Franchised purchasing centers		45 (2)						
Overseas	Sales stores	14 (1)							
	purchasing and sales store		29 (2)	1					
	Purchasing centers	2							
Total		230	92	11	7	2	3	11	2

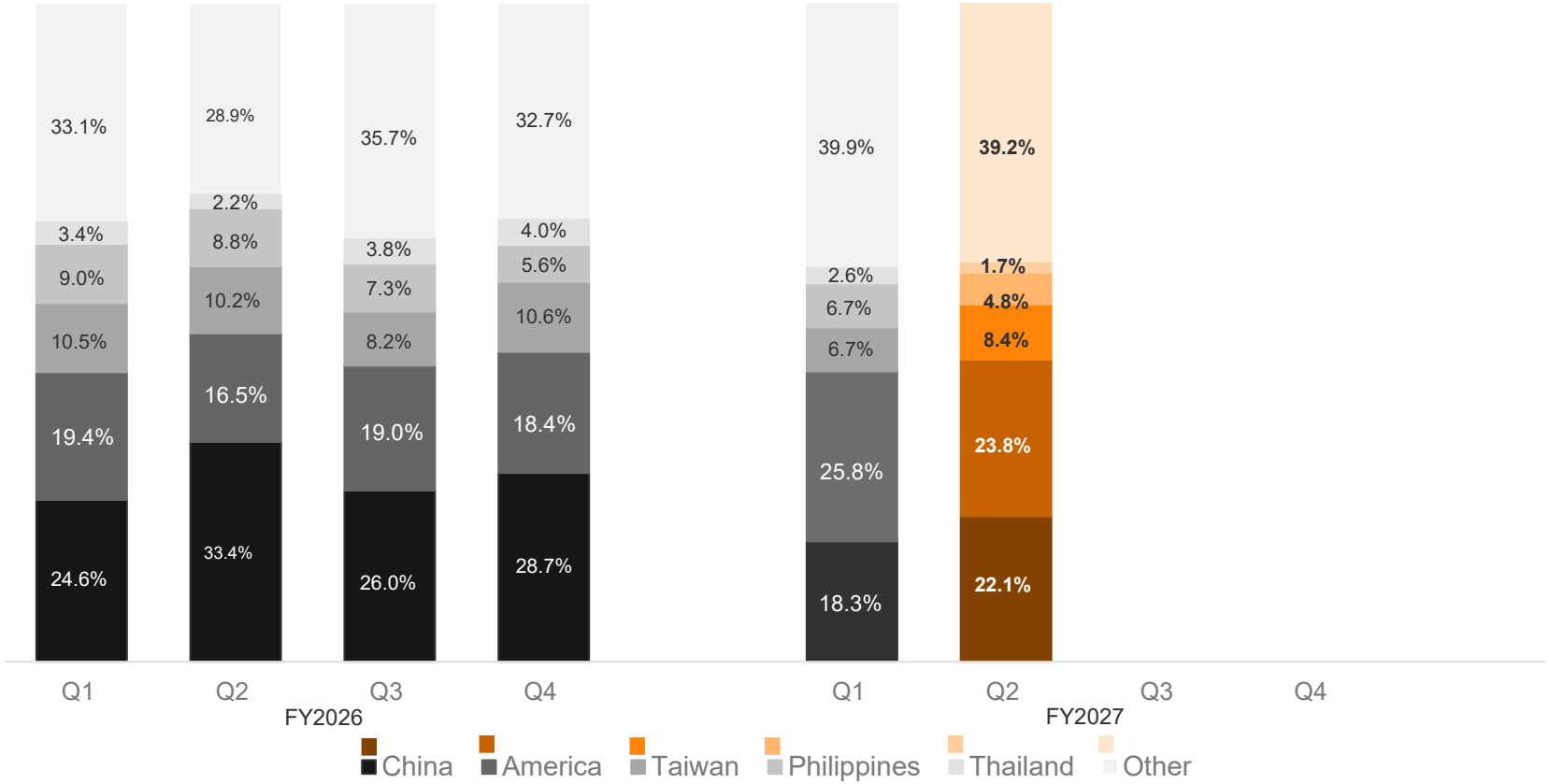
* Figures in parentheses ( ) represent the increase/decrease in the second quarter of the fiscal year ending March 31, 2027

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Breakdown of domestic duty-free sales

Tax-free sales have remained steady, with sales to American customers in particular surging by approximately 90% YoY (composition ratio 23.8% / +7.2pt).
With the improvement in brand recognition accompanying our global expansion, purchasing in diverse countries and regions has become established, and the diversification and dispersion of our customer portfolio are progressing steadily.

Changes in composition ratio by region (%)

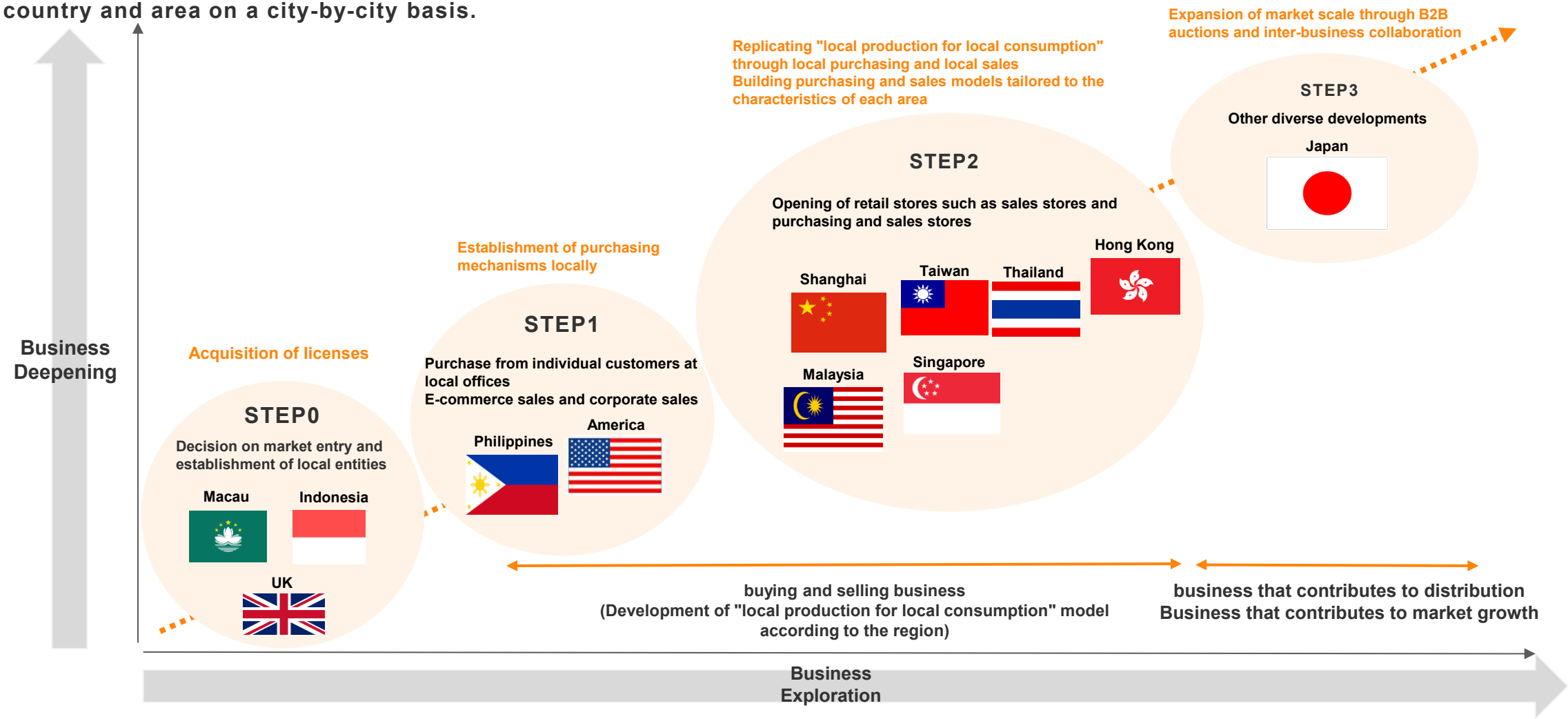


* Counted by passport issuing country/region

Global Expansion: Business Phases by Country (Part 1)

Taking the situation into account in each country around the world, we will promote the construction of the "local production for local consumption" model (an integrated system of local purchasing and sales).

We will consider the balance between flexible business development and deepening according to the market attributes of each country and area on a city-by-city basis.



Corporate Profile

Global expansion| 46 stores in total for the Group (as of September 2026)

We have expanded into 8 overseas locations with our three brands: KOMEHYO, BRAND OFF, and Rodeo Drive.

	Hong Kong		Taiwan	Shanghai	Thailand	Singapore	Malaysia	America	Philippines
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.	KOMEHYO PHILIPPINES, INC.
Company Establishment Year	2024	2010	2009	2017	2019	2022	2024	2024	2026
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/Retail	Purchase: Corporate/Individual*2 Sales: Corporate/Retail	Purchase : Corporate/Individual *2 Sales: Corporate
Number of stores: Sales stores	-	-	-	-	7	5	2 (1)	-	-
Number of stores: Purchasing centers	-	-	-	-	1	-	1	-	-
Number of stores: purchasing Stores annexed with sales facilities	19 (1)	1	6	4 (1)	-	-	-	-	-
Total	20		6	4	8	5	3	0	0

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

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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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