Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 12, 2026

Company name	Komehyo Holdings Co., Ltd.			Stock exchange listings: Tokyo Standard, Nagoya Main
Securities code	2780	URL https://komehyohds.com		
Representative	(Title)	President and Representative Director	(Name) Takuji Ishihara	
Inquiries	(Title)	Corporate Officer, General Manager of Corporate Headquarters	(Name) Takahiro Suzuki	Tel 052-249-5366
Semi-annual statement filing date (as planned)		November 13, 2026	Dividend payable date (as planned)	November 30, 2026
Preparation of supplementary material on financial results: Yes				
Convening briefing of results: Yes		(Live streaming for analysts and institutional investors, and video posting on our website)		

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	127,675	33.5	4,707	167.6	4,161	211.6	2,439	260.3
September 30, 2025	95,646	37.7	1,759	(43.7)	1,335	(56.5)	677	(65.5)

Note: Comprehensive income For the six months ended September 30, 2026 2,812Millions of yen (-%)
Note: Comprehensive income For the six months ended September 30, 2025 108Millions of yen (-96.0%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	222.01	-
September 30, 2025	61.75	-

Note: The year-on-year percentage change for comprehensive income for the six months ended September 30, 2026 is indicated as "-" because it exceeds 1,000%.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	121,108	40,151	32.7
March 31, 2026	109,181	37,827	34.2

Reference: Owner's equity As of September 30, 2026 39,594Millions of yen
Reference: Owner's equity As of March 31, 2026 37,354Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	53.00	-	53.00	106.00
Fiscal year ending March 31, 2027	-	54.00			
Fiscal year ending March 31, 2027 (Forecast)			-	54.00	108.00

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

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	252,000	13.7	10,800	16.3	9,680	13.7	5,850	6.6	532.34

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

* Notes

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

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

Note: For details, please refer to the attached document P.11, "2. Semi-annual Consolidated Financial Statements and Primary Notes, (3) Notes to Semi-annual Consolidated Financial Statements (Notes regarding accounting treatments specific to the preparation of semi-annual consolidated financial statements)" in the attached documents.

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the period end (including treasury stock)	As of September 30, 2026	11,257,000shares	As of March 31, 2026	11,257,000shares
(ii) Number of treasury stock at the period end	As of September 30, 2026	264,741shares	As of March 31, 2026	267,773shares
(iii) Average number of shares	Six months ended September 30, 2026	10,990,179shares	Six months ended September 30, 2025	10,965,745shares

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

* Proper use of earnings forecasts, and other special matters

(Notes on the earnings forecasts and other forward-looking statements) The earnings forecasts and other forward-looking statements herein are based on data currently available to the Company and certain assumptions that the Company believes are reasonable, and the Company has no intention of guaranteeing achievability. Actual results may differ significantly from these forecasts due to various factors. For information regarding the conditions underlying the earnings forecast and notes on the use of earnings forecasts, please refer to the attached document P.6 "1. Overview of Business Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information."

(How to obtain financial results presentation materials, etc.)

Financial results presentation materials will be disclosed on TDnet on the same day and will also be posted on the Company's website. In addition, the Company plans to hold a joint financial results briefing for institutional investors and analysts on November 13, 2026, at 10:00 a.m. via live streaming on a ZOOM webinar, and the recorded video will be posted on the Company's corporate website at a later date.

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1. Overview of Business Results, etc.

(1) Explanation of Operating Results

During the semi-annual period of the current fiscal year, the Japanese economy followed a moderate recovery trend, with personal consumption remaining firm against the backdrop of a trend toward improvement in real wages and steady improvement in the employment environment. On the other hand, in addition to the impact of successive unseasonable weather on consumption activities, uncertainty regarding the future remained due to factors such as sharp fluctuations in stock prices and exchange rates, and the prolongation of geopolitical risks, including the situation in the Middle East.

In the reuse industry, the market as a whole continues to expand against the backdrop of moves toward a sustainable society and the growing awareness of reuse associated with these moves. In addition, competition in acquisition and sales has been intensifying due to an increase in services and channels, active M&A activities through industry reorganization, and the entry of many new companies. In the brand reuse business, demand for high-end products remained firm against the backdrop of growing interest in asset value and resale value, and inbound demand from various countries and regions continued.

The Komehyo Group has set its Mission (the significance of its existence): "We respect people for making products, thank people for providing products for use by other people, and make people who reuse such products happy, and by doing so, create an empathy-based recycling society." Guided by this mission, the Group will contribute to creating sound reuse markets in Japan and overseas and will promote initiatives to enable many people to become familiar with reuse and aware of its convenience, aiming to achieve its Vision (what it aims to be like): "We develop a concept of environmentally and socially conscious recycling into a culture."

Guided by these ideas, the Group worked to achieve its Vision. As a result, the Group's net sales for the semi-annual period of the current fiscal year increased 33.5% year on year to 127,675 million yen. In the Brand Fashion business, driven by the securing of high-quality inventory through individual purchases, both retail and corporate sales grew by capturing domestic and international demand, achieving the highest net sales ever for a semi-annual period. In the Tire and Wheel business, net sales also increased due to factors such as proactive early sales that captured last-minute demand before price revisions by tire manufacturers, as well as strong sales of in-house designed wheels both domestically and internationally.

Regarding operating profit, ordinary profit, and profit attributable to owners of parent, as a result of profit growth driven by increased sales, operating profit was 4,707 million yen (up 167.6% year on year), ordinary profit was 4,161 million yen (up 211.6% year on year), and profit attributable to owners of parent was 2,439 million yen (up 260.3% year on year), all showing significant increases in profit.

Consolidated results (Millions of yen)	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year change (%)	Year-on-year change (Millions of yen)
Net sales	95,646	127,675	33.5%	32,029
Operating profit	1,759	4,707	167.6%	2,947
Ordinary profit	1,335	4,161	211.6%	2,825
Profit attributable to owners of parent	677	2,439	260.3%	1,762

Performance results by business segment are as follows.

(i) Brand Fashion Business: In the Brand Fashion business, among domestic Group companies, Komehyo Co., Ltd. opened seven purchasing centers, and K-Brand Off Co., Ltd. opened two franchise purchasing centers. Overseas, the Group opened one store at KOMEHYO BRAND OFF ASIA LIMITED (Hong Kong), one store at Komehyo Shanghai Co., Ltd. (Shanghai), and one store at KOMEHYO MALAYSIA SDN. BHD. (Malaysia).

In terms of purchasing, individual purchases, which are the source of growth, grew strongly due to the opening of new purchasing centers and effective promotional activities. In addition, to enhance product selection and freshness at retail stores, the Group also implemented flexible corporate purchasing through auctions operated by Group companies.

In terms of sales, the Group strengthened retail operations by securing inventory to meet robust domestic and international demand, establishing an optimal supply system, and improving the customer experience through customer service. On the other hand, for products with high market fluctuation risk among the abundant merchandise acquired through individual purchases, the Group flexibly utilized corporate sales to achieve both rapid cash conversion and the mitigation of market fluctuation risk.

In terms of profit, the Group focused on securing profits by strengthening individual purchases and retail operations while closely monitoring market prices, resulting in an increase in gross profit that significantly exceeded the increase in selling, general and administrative expenses. As a result, the gross profit margin and operating profit margin steadily improved compared to the same period of the previous year.
As a result of the above, net sales for this segment for the six months ended September 30, 2026, were 124,685 million yen (up 34.1% year on year), and operating profit was 4,575 million yen (up 201.9% year on year).

(ii) Tire and Wheel Business: Regarding sales of tires, wheels, and custom parts, early sales promotions that captured last-minute demand associated with price revisions by tire manufacturers were successful, leading to strong growth in tire sales. In addition, sales remained firm due to proactive sales expansion of in-house designed wheels both domestically and internationally, as well as the capture of persistent custom demand.

As a result of the above, net sales for this segment for the six months ended September 30, 2026, were 2,976 million yen (up 13.4% year on year), and operating profit was 42 million yen (down 31.1% year on year).

(iii) Real Estate Leasing Business: In the Real Estate Leasing business, the Group manages the leasing of stores and leases the Group companies' major stores to the Group companies.

Net sales for this segment for the six months ended September 30, 2026, were 182 million yen (up 0.2% year on year), and operating profit was 59 million yen (down 3.4% year on year).

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the six months ended September 30, 2026, were 121,108 million yen, an increase of 11,927 million yen from the end of the previous fiscal year. This was mainly due to increases of 248 million yen in cash and deposits, 7,729 million yen in inventories, 1,081 million yen in current assets - other (accounts receivable-other, etc.), 132 million yen in buildings and structures (net), 489 million yen in property, plant and equipment - other (tools, furniture and fixtures, etc.), 1,423 million yen in goodwill, 614 million yen in intangible assets - other (software, etc.), and 128 million yen in investments and other assets.

(Liabilities)

Total liabilities at the end of the six months ended September 30, 2026, were 80,956 million yen, an increase of 9,603 million yen from the end of the previous fiscal year. This was mainly because the increases of 10,155 million yen in short-term borrowings, 222 million yen in lease liabilities under current liabilities, 108 million yen in provision for bonuses, 82 million yen in current liabilities - other (deposits received, etc.), and 100 million yen in asset retirement obligations more than offset the decreases of 149 million yen in accounts payable-other, 534 million yen in income taxes payable, and 513 million yen in long-term borrowings.

(Net assets)

Total net assets as of the end of the six months ended September 30, 2026, were 40,151 million yen, an increase of 2,324 million yen from the end of the previous fiscal year. This was mainly due to the recording of 2,439 million yen in profit attributable to owners of parent for the six months and an increase of 303 million yen in foreign currency translation adjustments, which exceeded 582 million yen in dividend payments.
As a result, the equity ratio stood at 32.7% (compared to 34.2% at the end of the previous fiscal year).

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

There is no revision to the consolidated financial results forecast for the fiscal year ending March 31, 2027, from the forecast announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026" on May 14, 2026.

Consolidated financial forecast	Fiscal year ending March 31, 2027 (Millions of yen)
Net sales	252,000
Operating profit	10,800
Ordinary profit	9,680
Profit attributable to owners of parent	5,850

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	19,790	20,038
Accounts receivable - trade	6,583	6,571
Inventories	50,046	57,775
Other	9,276	10,358
Total current assets	85,697	94,743
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,764	6,896
Land	1,606	1,606
Construction in progress	181	182
Other, net	1,983	2,472
Total property, plant and equipment	10,535	11,158
Intangible assets		
Goodwill	2,402	3,825
Leased assets	1,929	2,021
Other	2,340	2,955
Total intangible assets	6,672	8,802
Investments and other assets	6,275	6,403
Total non-current assets	23,483	26,364
Total assets	109,181	121,108
Liabilities		
Current liabilities		
Accounts payable - trade	903	905
Short-term borrowings	48,128	58,284
Current portion of long-term borrowings	1,290	1,270
Lease liabilities	1,056	1,279
Accounts payable - other	2,855	2,705
Income taxes payable	2,236	1,702
Contract liabilities	585	588
Provision for bonuses	1,558	1,667
Provision for point card certificates	164	170
Other	509	590
Total current liabilities	59,289	69,163
Non-current liabilities		
Long-term borrowings	8,222	7,709
Lease liabilities	1,231	1,283
Provision for retirement benefits for directors (and other officers)	43	43
Provision for point card certificates	328	371
Retirement benefit liability	291	307
Asset retirement obligations	1,561	1,661
Contract liabilities	210	229
Other	174	186
Total non-current liabilities	12,064	11,793
Total liabilities	71,353	80,956

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	1,803	1,803
Capital surplus	1,999	2,017
Retained earnings	32,075	33,932
Treasury shares	(72)	(71)
Total shareholders' equity	35,806	37,682
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	119	179
Foreign currency translation adjustment	1,428	1,732
Total accumulated other comprehensive income	1,548	1,912
Non-controlling interests	472	556
Total net assets	37,827	40,151
Total liabilities and net assets	109,181	121,108

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

(Semi-annual Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	95,646	127,675
Cost of sales	75,956	100,370
Gross profit	19,689	27,305
Selling, general and administrative expenses	17,930	22,598
Operating profit	1,759	4,707
Non-operating income		
Interest income	14	21
Dividend income	18	11
Commission income	1	12
Insurance claim income	3	30
Other	37	63
Total non-operating income	75	138
Non-operating expenses		
Interest expenses	262	456
Share of loss of entities accounted for using equity method	60	134
Foreign exchange losses	135	74
Rent expenses on store (construction in progress)	1	-
Other	40	19
Total non-operating expenses	499	684
Ordinary profit	1,335	4,161
Extraordinary income		
Gain on sale of non-current assets	0	6
Total extraordinary income	0	6
Extraordinary losses		
Loss on retirement of non-current assets	33	22
Loss on cancellation of rental contracts	7	7
Impairment losses	89	51
Total extraordinary losses	129	82
Profit before income taxes	1,206	4,085
Income taxes	526	1,626
Profit	679	2,458
Profit attributable to non-controlling interests	1	18
Profit attributable to owners of parent	677	2,439

(Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	679	2,458
Other comprehensive income		
Valuation difference on available-for-sale securities	21	59
Foreign currency translation adjustment	(592)	294
Total other comprehensive income	(570)	354
Comprehensive income	108	2,812
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	87	2,803
Comprehensive income attributable to non-controlling interests	20	9

(3) Notes on Semi-annual Consolidated Financial Statements

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

(Calculation of tax expenses)

Regarding tax expenses, we reasonably estimate the effective tax rate after applying tax effect accounting to the consolidated net income before taxes for the consolidated fiscal year including the current interim consolidated accounting period and multiply the interim net income before taxes by the estimated effective tax rate.

However, for companies whose tax expenses would be extremely unreasonable if calculated using the estimated effective tax rate,

the amount calculated using the effective statutory tax rate is recorded.

(Notes regarding changes in presentation methods)

Amounts for items and other matters presented in the interim consolidated financial statements were previously stated in thousands of yen, but have been changed to millions of yen starting from the current interim consolidated fiscal period. For ease of comparison, the figures for the previous consolidated fiscal year and the previous interim consolidated fiscal period have also been restated in millions of yen.

(Notes regarding significant changes in the amount of shareholders' equity)

Not applicable.

(Notes regarding going concern assumption)

Not applicable.