



August 13, 2024

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 (Securities code: 2780;  
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## Notice Concerning Revision of Earnings Forecasts and Dividend Forecasts

Komehyo Holdings Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends, a decision was passed at the meeting of the Board of Directors held on August 13, 2024, to revise the financial results forecasts and dividend forecast for the fiscal year ending March 31, 2025 (April 1, 2024 through March 31, 2025), disclosed with the announcement of the financial results for the fiscal year ended March 31, 2024 on May 13, as described below.

### 1. Revision of Earnings Forecast

(1) Revisions to Consolidated Earnings Forecasts for the Second Quarter of the Fiscal Year Ending  
 March 31, 2025 (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Interim net income attributable to parent company shareholders	Consolidated per share interim net income (yen)
Previously announced forecasts (A)	64,000	2,930	2,880	1,850	168.85
Revised forecasts (B)	68,500	3,400	3,380	2,210	201.71
Change (B-A)	4,500	470	500	360	—
Change (%)	7.0	16.0	17.4	19.5	—
(Reference) Actual consolidated second quarter results for the previous fiscal year (The Second Quarter of the Fiscal Year Ending March 31, 2024)	52,764	3,210	3,271	2,137	195.05

(2) Revisions to consolidated financial results forecasts for the current fiscal year

(April 1, 2024 through March 31, 2025)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share(yen)
Previously announced forecasts (A)	140,000	8,000	7,900	5,200	474.61
Revised forecasts (B)	144,500	8,470	8,400	5,560	507.47
Change (B-A)	4,500	470	500	360	—
Change (%)	3.2	5.9	6.3	6.9	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	119,459	7,452	7,479	5,025	458.65

(3) Reason for revision

In the first quarter of the fiscal year ending March 31, 2025, the market rates of jewelry, watches, designer bags and fashion items, which are mainstay products, remained flat or grew slightly—mainly those of popular products.

As a result of various initiatives pursued by Komehyo under this environment, including the aggressive opening of new stores, strengthened promotions and creative purchase prices, the company has managed to secure good quality merchandise, with purchases from individual customers performing strongly in terms of both quality and quantity.

Looking at net sales, the Company managed to secure an abundance of merchandise through strong purchases from individual customers and active corporate purchases, retail selling including inbound business performed strongly at our sales locations including KOMEHYO SHIBUYA Store, which opened in the previous fiscal year. In addition, the acceleration of global expansion such as new store openings and expansion of regional areas, as well as an increase in corporate sales due to strong individual purchases, resulted in sales exceeding the initial plan. On the profit front, the higher percentage of retail sales and improved in-house auction volume lead to better gross profit margin, and as a result of managing to control expenses as planned, operating income, ordinary income and net income attributable to owners of parent all beat initial forecasts.

In addition, although the market price of each product will remain unstable due to the effects of foreign exchange rates, etc., individual purchases are expected to remain steady from the second quarter onwards, and the inventory secured in the first quarter will continue to increase. , is expected to contribute to sales from the second quarter onwards.

For these reasons, we have decided to revise our consolidated financial forecasts for the second quarter (first half) and full-year.

## 2. Revision of Dividend Forecast

### (1) Details of the revision of the dividend forecast

(Yen)

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts	50.00	50.00	100.00
Revised forecasts	52.00	52.00	52.00
Actual results for the current fiscal year	—	—	—
Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	44.00	44.00	88.00

### (2) Reason for revision to dividend forecasts

The Company recognizes shareholder returns as a key issue in its management strategy. Our basic policy is to issue dividends aimed at maintaining a dividend payout ratio of around 20%, returning profits to shareholders based on business performance while retaining the earnings necessary to expand our future business and strengthen our management structure.

Based on this policy, in overall consideration of our income level, financial position and other factors for the fiscal year ending March 31, 2025, the interim dividend forecast and the year-end dividend forecast for the fiscal year ending March 31, 2025 have been revised to 52 yen each, an increase of 2 yen per share from the previous forecast of 50 yen. The annual dividend will be 104 yen per share. We will continue our endeavors to improve capital efficiency and to pay stable dividends while ensuring financial soundness.

Note: The forecasts above have been created on the basis of the information available as of the date of publication of this document, and actual results may differ from the forecasts stated in this document.