



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

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

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

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Dividend payable date (as planned) —

Supplemental material of results : Yes

Convening briefing of results : Yes (Posting videos on our website)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	157,506	40.9	5,728	12.6	5,170	3.9	3,187	(15.7)
December 31, 2024	111,815	32.9	5,086	(0.7)	4,976	(3.5)	3,780	2.9

Note: Comprehensive income For the nine months ended December 31, 2025 2,840Millions of yen (Δ25.3%) For the nine months ended December 31, 2024 3,800 Millions of yen (Δ8.0%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	290.46	—
December 31, 2024	345.03	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	106,414	34,968	32.5
March 31, 2025	88,625	33,199	37.0

Reference: Owner's equity As of December 31, 2025 34,549Millions of yen As of March 31, 2025 32,774Millions of yen

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

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

* Notes

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

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

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

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

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

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	11,257,000 shares	As of March 31, 2025	11,257,000 shares
As of December 31, 2025	267,034 shares	As of March 31, 2025	297,810 shares
Nine months ended December 31, 2025	10,973,923 shares	Nine months ended December 31, 2024	10,957,986 shares

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

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

The earnings forecasts and other forward-looking statements herein are based on data currently available to the Company and certain assumptions that the Company believes are reasonable, and the Company has no intention of guaranteeing achievability. Actual results may differ significantly from these forecasts due to various factors. For information on the assumptions underlying the earnings forecasts and important points to note when using the forecasts, please see "1. Overview of Business Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 4 of the attached documents.

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

Supplementary presentation materials for quarterly financial results will be published on the Komehyo Holdings website as soon as the financial results are reported to the Tokyo Stock Exchange.

○Table of Contents

1 . Overview of business results, etc.....	2
(1) Explanation of Operating Results.....	2
(2) Explanation of Financial Position.....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information	4
2 . Quarterly Consolidated Financial Statements and Primary Notes	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	7
Quarterly Consolidated Statements of Income Nine Months Ended December 31, 2024 and 2025.....	7
Quarterly Consolidated Statements of Comprehensive Income Nine Months Ended December 31, 2024 and 2025.....	8
(3) Notes to Quarterly Consolidated Financial Statements	9
(Notes regarding accounting treatments specific to the preparation of quarterly consolidated financial statements)	9
(Notes on segment information)	9
(Notes when there is a significant change in the amount of shareholders' equity)	11
(Notes regarding going concern assumption)	11
(Notes on quarterly consolidated statements of cash flows)	11

1. Overview of business results, etc.

(1) Explanation of Operating Results

During the first nine months of the fiscal year under review, personal consumption in Japan remained strong against the backdrop of an improved income environment due to the entrenchment of wage hikes. In addition, inbound demand, especially tax-free sales, remained firm against the backdrop of the weak yen. Meanwhile, overseas, geopolitical risks continue, including U.S. trade policy, China's economic stagnation, and strained Japan-China relations. In addition, conditions such as fluctuations in financial and capital markets and exchange rate fluctuations continue to require close monitoring of the future.

In the reuse industry, the size of the market is projected to reach 4 trillion yen by 2030, and is continuing to expand (Source: "Reuse Data Book 2025 (2024 Edition)" (October 2025), The Japan Journal of Remodeling), reflecting moves to build a sustainable society and the growing awareness of reuse associated with these moves. In addition to an increase in services and channels, competition in acquisition and sales has only been intensifying due to increasingly active M&A activities through industry reorganization and many new companies entering the market. In the brand reuse business, the product market was soft in the first half of the year, mainly for high-end watches and brand bags, due to the impact of exchange rate fluctuations and other factors, but the overall product market was stable and recovering from October onward.

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 nine months ended December 31, 2025 increased 40.9% year on year to 157,506 million yen. In the Brand Fashion business, sales were extremely strong, with a series of companies recording record levels of sales. In the Tire and Wheel Business, sales also increased, mainly due to significant growth in sales of summer tires, wheels, and used commercial products.

Regarding the operating profit, ordinary profit, and profit attributable to owners of parent, operating profit increased 12.6% year on year to 5,728 million yen, ordinary profit also increased 3.9% year on year to 5,170 million yen, but profit attributable to owners of parent decreased 15.7% year on year to 3,187 million yen.

Consolidated results (Millions of yen)	Nine months ended December 31, 2025	Nine months ended December 31, 2024	YoY	Change
Net sales	111,815	157,506	40.9%	45,690
Operating profit	5,086	5,728	12.6%	641
Ordinary profit	4,976	5,170	3.9%	193
Profit attributable to owners of parent	3,780	3,187	△15.7%	△593

Performance results by business segment are as follows.

① Brand Fashion business

In the Brand Fashion business, among domestic Group companies, Komehyo Co., Ltd., opened KOMEHYO VINTAGE TOKYO atelier, its second vintage specialty store, as well as two flagship stores and 15 purchase centers. K-Brand Off Co., Ltd. opened two stores with sales facilities and 3 franchise purchase centers, while RK Enterprize Co., Ltd. opened one purchase center. In addition, overseas Group companies opened two stores at SAHA KOMEHYO COMPANY LIMITED(Thailand), two stores at KOMEHYO MALAYSIA SDN.BHD.(Malaysia), one store at KOMEHYO SINGAPORE PTE. LTD.(Singapore), three stores at KOMEHYO BRAND OFF ASIA LIMITED(Hong Kong), one store at KOMEHYO SHANGHAI TRADING CO., LTD. (China), and BRAND OFF TAIWAN CO., LTD. (Taiwan).

Regarding the purchase price of used goods, the Company strengthened existing stores by enhancing promotional activities and campaigns in preparation for the year-end sales season in addition to holding purchase events and aggressively opening

purchase centers, among other measures. For purchases from individuals, appropriate purchase prices were set in accordance with market prices. In addition, to expand the lineup of products offered at retail stores, the Company made corporate purchasing via auctions for corporate customers operated by Group companies.

In terms of sales, the Company promoted retail sales by optimizing store inventories to meet the active demand period and deepening relationships with customers through customer service. On the other hand, the Company utilized corporate sales for highly asset-oriented products such as gold bullion, in response to soaring market prices driving up purchases from individuals. In addition, the Company focused on improving company-wide inventory turnover and flexibly selected sales channels in response to market trends.

In terms of profit, the Company focused on improving profitability through aggressive retail sales, while keeping a close eye on the trend of commodity prices. At the same time, the Company strategically utilized corporate purchases and corporate sales in order to maintain appropriate inventory turnover and asset liquidity. Through these measures, the Company strived for a stable inventory cycle while appropriately controlling the risk of market fluctuations. However, the gross profit margin declined year on year due to changes in the product mix and an increase in the ratio of corporate sales.

As a result of the above, the net sales of this segment for the nine months ended December 31, 2025 were 152,327 million yen (up 42.2% year on year) and operating profit was 5,235 million yen (up 14.3% year on year).

② Tire and Wheel business

With regard to sales of tires, wheels and custom-made parts, despite stagnant demand for winter tires due to light snowfall, sales of summer tires and used commercial products expanded, and exports of in-house designed wheels increased significantly over the previous year, maintaining revenue growth against a backdrop of solid demand both in Japan and overseas.

As a result of the above, the net sales of this segment for the nine months ended December 31, 2025 were 5,150 million yen (up 10.5% year on year) and operating profit was 347 million yen (down 10.1% year on year).

③ Real Estate Leasing business

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

The net sales of this segment for the nine months ended December 31, 2025 were 274 million yen (up 2.5% year on year) and operating income was 92 million yen (up 4.7% year on year).

(2) Explanation of Financial Position

(Assets)

Total assets as of December 31, 2025 were 106,414 million yen, an increase of 17,789 million yen from the end of the previous fiscal year. This was mainly because of increases of 4,115 million yen in cash and deposits, 1,863 million yen in accounts receivable-trade, 8,136 million yen in inventories, 1,399 million yen in "other" in current assets (deposits, etc.), 585 million yen in buildings and structures, net, 249 million yen in "other" under non-current assets (such as tools, furniture and fixtures), 399 million yen in goodwill, 486 million yen in "other" under intangible assets (such as software), and 548 million yen in investments and other assets.

(Liabilities)

Total liabilities as of December 31, 2025 were 71,446 million yen, an increase of 16,019 million yen from the end of the previous fiscal year. This was mainly because of decreases of 942 million yen in long-term borrowings and 285 million yen in provision for bonuses were more than offset by increases of 728 million yen in accounts payable-trade, 15,280 million yen in short-term borrowings, 160 million yen in accounts payable-other, 498 million yen in income taxes payable, 155 million yen in contract liabilities under current liabilities, 144 million yen in asset retirement obligations, and 274 million yen in "other" in contract liabilities (deposits received, etc.).

(Net assets)

Total net assets as of December 31, 2025 were 34,968 million yen, the increase of 1,769 million yen from the end of the previous fiscal year. This was mainly due to the recording of profit attributable to owners of parent of 3,187 million yen, which exceeded 367 million yen in foreign currency translation adjustments and dividends of surplus of 1,152 million yen.

As a result, the equity ratio stood at 32.5% (compared to 37.0% at the end of the previous fiscal year).

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

The consolidated financial forecast for the fiscal year ending March 31, 2026 has been revised as follows. For details, please refer to the "Notice Concerning Revision of Earnings Forecasts" announced on November 7, 2025. Please note that there will be no revision of the dividend forecast in conjunction with this revision of the earnings forecast.

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

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,535,605	19,650,801
Accounts receivable - trade	4,800,648	6,664,168
Inventories	39,994,349	48,131,071
Other	8,126,816	9,526,127
Total current assets	68,457,419	83,972,168
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,854,632	6,439,960
Land	1,606,461	1,606,461
Construction in progress	48,441	148,339
Other, net	1,692,137	1,941,992
Total property, plant and equipment	9,201,672	10,136,754
Intangible assets		
Goodwill	1,992,227	2,391,336
Leased assets	1,582,971	1,487,931
Other	1,936,275	2,423,245
Total intangible assets	5,511,474	6,302,512
Investments and other assets	5,455,181	6,003,543
Total non-current assets	20,168,327	22,442,810
Total assets	88,625,747	106,414,979
Liabilities		
Current liabilities		
Accounts payable - trade	526,817	1,255,678
Short-term borrowings	34,952,500	50,233,400
Current portion of bonds payable	68,000	—
Current portion of long-term borrowings	1,368,740	1,263,353
Lease liabilities	830,791	933,440
Accounts payable - other	2,045,492	2,206,393
Income taxes payable	543,552	1,042,481
Contract liabilities	480,282	635,736
Provision for bonuses	1,134,305	848,396
Provision for merchandise warranties	10,009	8,772
Provision for point card certificates	130,461	156,452
Other	914,941	1,189,525
Total current liabilities	43,005,893	59,773,629
Non-current liabilities		
Long-term borrowings	9,217,935	8,275,307
Lease liabilities	957,397	882,636
Provision for retirement benefits for directors (and other officers)	43,709	43,709
Provision for merchandise warranties	839	748
Provision for point card certificates	225,901	293,476
Retirement benefit liability	281,759	293,569
Asset retirement obligations	1,370,963	1,515,337
Contract liabilities	172,130	198,022
Other	149,984	169,951
Total non-current liabilities	12,420,620	11,672,759
Total liabilities	55,426,514	71,446,389

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,803,780	1,803,780
Capital surplus	1,922,750	1,999,713

Retained earnings	27,738,952	29,774,120
Treasury shares	(80,756)	(72,384)
Total shareholders' equity	31,384,726	33,505,229
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85,716	107,639
Foreign currency translation adjustment	1,304,237	936,606
Total accumulated other comprehensive income	1,389,954	1,044,245
Non-controlling interests	424,552	419,114
Total net assets	33,199,233	34,968,589
Total liabilities and net assets	88,625,747	106,414,979

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	111,815,643	157,506,255
Cost of sales	86,125,486	124,057,600
Gross profit	25,690,157	33,448,654
Selling, general and administrative expenses	20,603,506	27,720,609
Operating profit	5,086,650	5,728,045
Non-operating income		
Interest income	8,735	16,463
Dividend income	20,465	20,766
Commission income	3,223	3,726
Insurance claim income	11,904	16,768
Other	40,797	92,650
Total non-operating income	85,125	150,376
Non-operating expenses		
Interest expenses	167,355	399,124
Share of loss of entities accounted for using equity method	—	127,057
Foreign exchange losses	11,143	38,322
Rent expenses on store(construct in progress)	3,536	1,275
Other	13,073	142,194
Total non-operating expenses	195,109	707,974
Ordinary profit	4,976,667	5,170,447
Extraordinary income		
Gain on sale of non-current assets	88,188	418
Gain on bargain purchase	487,531	—
Total extraordinary income	575,720	418
Extraordinary losses		
Loss on retirement of non-current assets	59,047	33,492
Loss on cancellation of rental contracts	5,481	7,415
Impairment losses	7,823	103,036
Total extraordinary losses	72,351	143,943
Profit before income taxes	5,480,036	5,026,921
Income taxes	1,689,134	1,840,567
Profit	3,790,901	3,186,354
Profit (loss) attributable to non-controlling interests	10,042	(1,175)
Profit attributable to owners of parent	3,780,859	3,187,529

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,790,901	3,186,354
Other comprehensive income		
Valuation difference on available-for-sale securities	16,335	21,922
Foreign currency translation adjustment	(6,616)	(367,631)
Total other comprehensive income	9,718	(345,708)
Comprehensive income	3,800,619	2,840,645
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,765,298	2,843,604
Comprehensive income attributable to non-controlling interests	35,321	(2,958)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes regarding accounting treatments specific to the preparation of quarterly 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 third quarter and multiply the quarterly net income before taxes by the estimated effective tax rate. It is calculated as follows.

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 on segment information)

I For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Net sales and income (loss) for each reportable segment and the breakdown of revenue

(Thousands of yen)

	Reportable segments			Total	Reconciling items	Per quarterly consolidated financial statements
	brand fashion business	tire wheel business	real estate leasing business			
Sales						
Revenue from contracts with customers	107,120,446	4,661,687	—	111,782,134	—	111,782,134
Other revenue	—	—	33,509	33,509	—	33,509
Revenues from external customers	107,120,446	4,661,687	33,509	111,815,643	—	111,815,643
Transactions with other segments	—	—	234,059	234,059	(234,059)	—
Net sales	107,120,446	4,661,687	267,568	112,049,702	(234,059)	111,815,643
Operating profit	4,579,230	386,425	87,977	5,053,633	33,017	5,086,650

(Note) 1. Segment income matches the operating income in the quarterly consolidated statements of income.

2. Other revenue is based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13)

3. The segment income adjustment of 33,017 thousand yen includes the elimination of inter-segment transactions of 955,510 thousand yen and company-wide expenses of -922,493 thousand yen that are not allocated to any of the reportable segments. Company-wide expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.

2. Non-current assets impairment losses, goodwill and other information for each reportable segment

(Significant impairment losses in non-current assets)

Based on the "Accounting Standards for Impairment of Fixed Assets," the book value of building equipment, etc. that has been found to be impaired due to a decline in profitability due to changes in the market and environment, etc. is reduced to its recoverable amount, and the amount of the decrease was recorded as an impairment loss of 7,823 thousand yen as an extraordinary loss. By segment, sales amounted to 5,782 thousand yen in the "Brand Fashion Business" and 2,040 thousand yen in the "Tires and Wheels Business."

(Significant changes in the amount of goodwill)

In the Brand Fashion business, goodwill in the amount of 1,574,908 thousand yen was generated due to the acquisition of all shares of RK Enterprise Co., Ltd.

(Significant gain on negative goodwill)

In the Brand Fashion business, the Company posted gains on bargain purchase in the amounts of 350,273 thousand yen and 137,257 thousand yen, which were generated due to the acquisition of all shares of Rodeo Drive Japan Co., Ltd. and Rs-JAPAN Co., Ltd., as extraordinary income.

II For the three months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

2. Net sales and income (loss) for each reportable segment and the breakdown of revenue

(Thousands of yen)

	Reportable segments			Total	Reconciling items	Per quarterly consolidated financial statements
	brand fashion business	tire wheel business	real estate leasing business			
Sales						
Revenue from contracts with customers	152,327,534	5,150,000	—	157,477,534	—	157,477,534
Other revenue	—	—	28,720	28,720	—	28,720
Revenues from external customers	152,327,534	5,150,000	28,720	157,506,255	—	157,506,255
Transactions with other segments	137	211	245,475	245,824	(245,824)	—
Net sales	152,327,672	5,150,211	274,195	157,752,079	(245,824)	157,506,255
Operating profit	5,235,503	347,449	92,131	5,675,084	52,960	5,728,045

(Note) 1. Segment income matches the operating income in the quarterly consolidated statements of income.

2. Other revenue is based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13)

3. The segment income adjustment of 52,960 thousand yen includes the elimination of inter-segment transactions of 1,250,751 thousand yen and company-wide expenses of -1,197,791 thousand yen that are not allocated to any of the reportable segments. Company-wide expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.

2. Non-current assets impairment losses, goodwill and other information for each reportable segment

(Significant impairment losses in non-current assets)

Based on the "Accounting Standards for Impairment of Fixed Assets," the book value of building equipment, etc. that has been found to be impaired due to a decline in profitability due to changes in the market and environment, etc. is reduced to its recoverable amount, and the amount of the decrease was recorded as an impairment loss of 103,036 thousand yen as an extraordinary loss. By segment, sales amounted to 103,036 thousand yen in the "Brand Fashion Business."

(Significant changes in the amount of goodwill)

In the Brand Fashion business, goodwill in the amount of 591,797 thousand yen was generated due to the acquisition of all shares of iShopShops, Inc.

(Significant gain on negative goodwill)

There are no applicable items

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

There are no applicable items.

(Notes regarding going concern assumption)

There are no applicable items.

(Notes on quarterly consolidated statements of cash flows)

The Company did not prepare quarterly consolidated statements of cash flow for the third quarter under review. Depreciation (including amortization of intangible assets except for goodwill and long-term prepaid expenses) and amortization of goodwill for the nine months under review are as follows.

	For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (from April 1, 2024 to December 31, 2025)
Depreciation expense	1,686,805	2,411,729
Amortization of goodwill	69,497	192,688