



Earnings Results Briefing for the Third Quarter of the Fiscal Year Ending March 31, 2026

K O M E H Y O
H O L D I N G S

February 13, 2026
Komehyo Holdings Co., Ltd.
Securities code: 2780 (Tokyo and Nagoya Stock Exchanges)

Summary of financial results for the third quarter of the fiscal year ending March 31, 2026

1

Revenue and profits increased compared to the same period last year.

Net sales, operating profit, and ordinary profit reached record highs in Q3 both YTD and on a quarterly basis.

- Net sales : Sales increased significantly due to strong purchases and steady demand during the peak retail season. Furthermore, the increase in purchases of gold bullion due to the rise in the gold price also contributed to the expansion of sales.
- Gross profit : In addition of high-quality inventory, domestic and duty-free retailing, which featured with high profitability, achieved significant growth. In Q3 alone, the profit margin exceeded that of the same period in the previous year and began to improve.
- SG&A expenses : Increased significantly due to continued store openings, strengthening of personnel hiring and training associated with the openings, and increases in expenses pertaining to sales, but SG&A ratio steadily declined.
- Operating profit : Gross profit increased more than SG&A expenses, resulting in an increase in operating profit.
- Ordinary profit : Non-operating expenses such as interest expenses and losses due to fraudulent activities by subsidiaries were absorbed the increase in profit driven by higher sales.

2

**Opened a total of 13 new stores over the three months of Q3
(making the Group total 34 stores on a cumulative basis through Q3)**

Steady progress was made against full-year targets

【 Domestic store openings over the three months of Q3 】

Purchasing centers : 6 stores、Sales stores : 1 stores

【 Overseas store openings over the three months of Q3 】

Sales stores : 2 stores (Malaysia, Singapore)、Purchase and sales stores : 4 stores (Hong Kong, Shanghai, Taiwan)

3

We solidified the foundation for sustainable growth by expanding business areas

- JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing (shareholding ratio: 49%), opened seven new purchasing centers by December, 2025. This contributed to securing a stable supply of high-quality inventory and expanding the customer base.
- On October 1, purchases from individuals began at the office in New York City. Additionally, an e-commerce site was established for the purpose of strengthening retailing.
- On December 18, 2025 (Japan Standard Time), iShopShops, Inc., a cross-border live commerce operator, was made into a wholly owned subsidiary, strengthening sales channels with a focus on the United States.

We steadily expanded market share both domestically and internationally

In the fiscal year ending March 31, 2026, we will aim to achieve our plan by improving profitability while responding to the external environment and market fluctuations.

Evaluation of the third quarter (three months) of the fiscal year ending March 2026

Both retail and corporate sales achieved higher than expected sales.

While retail profit margins remained strong, an increase in corporate sales of low-margin gold bullion limited gross profit margins.

However, the significant increase in sales absorbed SG&A expenses, contributing significantly to increased profits.

	Evaluation		3Q (three months) results
Purchase 	In addition of ongoing new store openings, there were steady purchases at existing stores due to tailwind from soaring gold bullion prices.	Individual purchases: YoY : 139.1% Record results for a quarter	<ul style="list-style-type: none"> New purchase center openings were steady. Gold bullion purchases were strong due to a sharp rise in retail gold price in Japan. Some watch and bag prices are on a recovery trend, supported by increased demand up to the end of the year and the revisions to list prices among various brands. We made sure to set appropriate purchase prices in light of market prices.
Net sales 	Backed by strong purchases, both retail and corporate sales are performing well, this was a record high on a quarterly basis.	YoY : 146.0%	<ul style="list-style-type: none"> Retail sales ratio : 47.3% (YoY : △6.9pt) Tax-free sales ratio : 165.4% Sales increased due to the effect of addition of flagship store openings by 2Q and opening of retail stores. Corporate sales of gold bullion with low gross profit margins also increased.
Gross profit margin 	Due to the profitable retail demand growth and high-quality inventory, gross profit margin improved. However, gross profit margin fell short of target due to increased sales of low-margin gold bullion, but contributed to the accumulation of gross profit.	YoY : +0.1pt	<ul style="list-style-type: none"> Gross profit margin : 22.2% High-profit margin retail sales of items purchased from individuals Domestic and duty-free sales exceeded expectations and contribute to improved profit margin. By reviewing product lineup and optimizing sales channels, inventory replacement was completed during 3Q, securing an abundant supply of high-quality inventory at a record high level. Record-high quarterly trade volume in auctions for corporate clients
SG&A expenses to sales ratio 	SG&A expenses increased through growth investment, the ratio steadily declined due to the effect of increased sales.	YoY : △1.6pt	<ul style="list-style-type: none"> SG&A expenses to sales ratio : 15.8% Continue investing in growth, such as hiring and training personnel for new stores Ancillary costs associated with sales also increased.
Operating profit 	Gross profit increased more than SG&A expenses. Profits more than doubled year-on-year to 3,968 million yen, achieving a significant increase	YoY : 202.5%	<ul style="list-style-type: none"> Operating profit margin : 6.4% (YoY : +1.8pt) BF business ratio : YoY : 230.0% Tire and Wheel business : YoY : 80.3%

* The retail ratio for the third quarter of the fiscal year ending March 2025 has been revised due to an error in the calculation process.

Brand Fashion Business | Assumptions the fourth quarter of the fiscal year ending March 2026

- Following strong performance during the three months of Q3, the profitability of achieving the full-year plan increased.
- The sales growth rate is expected to level off from the Q4 onward as the consolidated contribution from M&As implemented in the previous fiscal year will run its course from January 2026. However, we will grow existing businesses while securing inventory in anticipation of the next fiscal year and beyond, aiming to achieve results that exceed the previous year.

Forecasting market trends for main products



Surging gold prices drove the market, and the overall market was firm despite weakness in diamonds

[brand jewelry] Price revisions of popular brands, soaring domestic gold prices, and a weak yen pushed up the pre-owned market. Demand for vintage products is strong.

[Diamond / Colored gemstones] Diamonds are expected to remain weak due to inventory in circulation, but high-quality colored gemstones are in high demand and prices will remain high.



Prices are expected to remain high or increase due to a recovery in overseas markets

Against the backdrop of soaring gold prices and list price revisions of major brands, demand is strong, especially for current models and solid gold models. Although the market tends to soften at the end of March every year due to foreign exchange risks and inventory adjustments, the overall market is expected to remain high or even rise due to the recovery of overseas markets.



Despite softer demand following the peak season, revisions to list prices are providing support

The market tends to soften due to a lull in demand after the year-end sales season. On the other hand, revisions to list prices among some brands may curb the decline. We will closely watch demand trends and inbound sales during Chinese New Year.



Domestic demand was firm and remained in a flat range.

Domestic demand remained strong. Overall, the market lacks the factors that would drive prices significantly higher and is expected to remain flat for the time being.

	YoY	Fourth Quarter Outlook	
		Purchase	Net sales
		<ul style="list-style-type: none"> We will strategically increase inventories in anticipation of high-demand periods such as Chinese New Year and the next fiscal year. And purchases from individuals will continue to be strong due to the opening of new purchase centers. With gold prices remaining at high levels, bullion purchases are likely to continue. 	<ul style="list-style-type: none"> The sales growth rate will slow down as consolidated contributions due to acquisitions in the previous year run their course, but existing stores will remain strong due to ample inventory and firm purchasing activity. Backing by underlying price support for high-priced items and growth in retail sales, overall sales are expected to remain at a record level, and there is potential for growth in corporate sales if purchases of gold bullion increase more than expected.
		<ul style="list-style-type: none"> Retail sales will strengthen, including individual purchases with high profit margins and tax-free sales. We will aim to improve gross profit margin by further increasing retail inventory in Q4 and beyond. If corporate sales increase due to a rise in the gold price, the margin may fall short of the plan. 	<ul style="list-style-type: none"> SG&A expenses to sales ratio
		<ul style="list-style-type: none"> We will implement efficient store operations and cost control, and continue to balance investment in growth and profitability. We will make additional investments to strengthen purchasing in anticipation of business expansion from next fiscal year onwards, to enhance human capital through recruitment and training of personnel, and to strengthen branding. 	<ul style="list-style-type: none"> Operating profit

Effects of M&A in the fiscal year ending March 2025 and future outlook

Due to RK Enterprise, Rs-JAPAN*, and RODEO DRIVE JAPAN Co., LIMITED becoming subsidiaries, they began contributing to consolidated results from the fourth quarter of the fiscal year ending March 31, 2025.

The remarkable YoY growth rate of net sales is expected to level off from the fourth quarter of the fiscal year ending March 31, 2026 onward, but they expects to continue making a sustainable contribution to profits.

Overview of M&A

Target company

- RK Enterprise (RK AUCTION)
- Rs-JAPAN (Rs-Auction)
- RODEO DRIVE JAPAN Co.LIMITED

M&A implementation period

October and November 2024

Performance impact

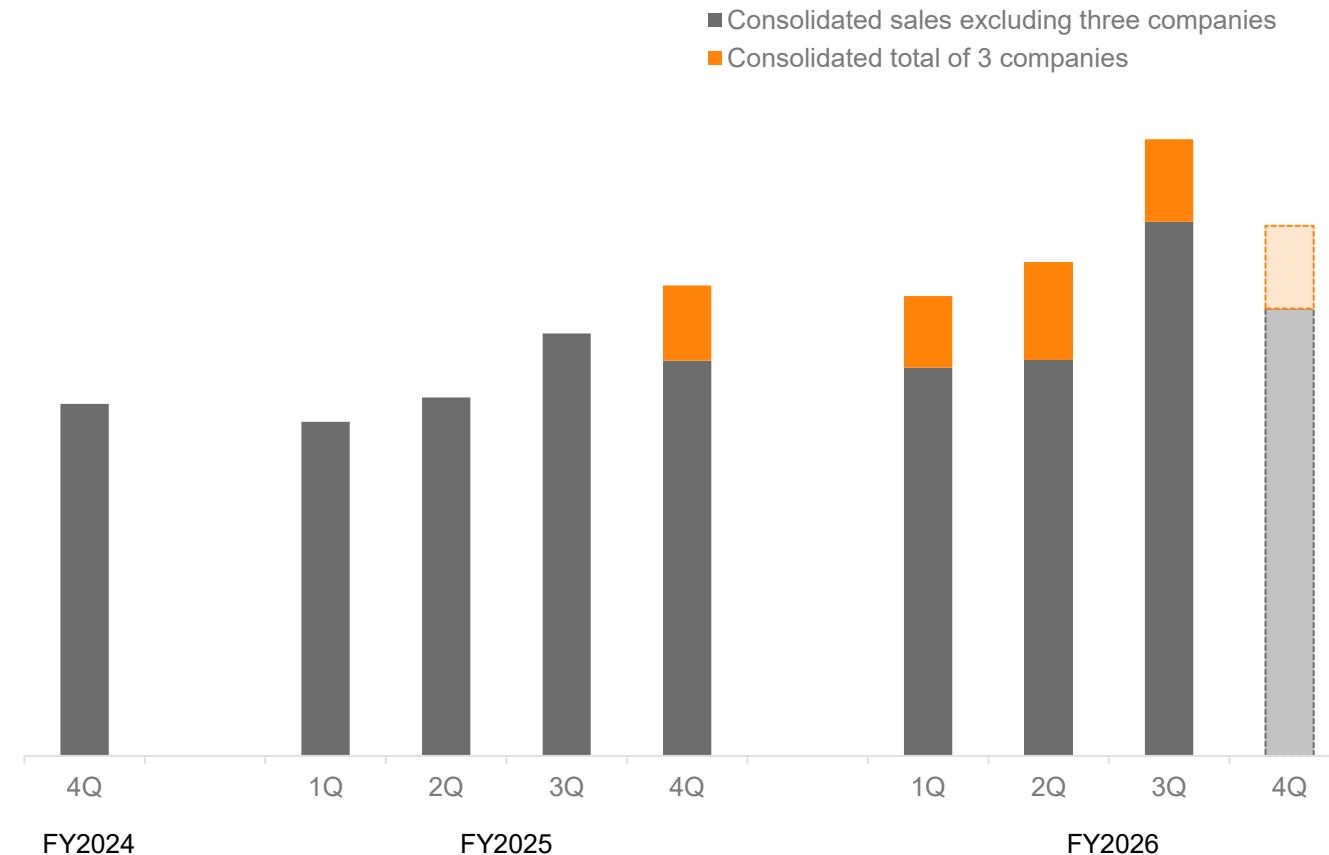
The acquisitions began contributing to results from Q4 of the fiscal year ended March 31, 2025. This drove up results year on year for the next four quarters.

Future outlook

The boost from the acquisitions continued up to Q3 of the fiscal year ending March 31, 2026.

From Q4 onward, the growth rate is expected to return to cruising speed due to the basis for comparison including the acquisitions.

Image of quarterly sales trends (comparison before and after joining the group)



* In February 2025, the Company merged with Komehyo Co., Ltd.

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1. Our Business Model and Medium-term Management Plan

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

Vision

We develop a concept of environmentally and socially conscious recycling into a culture

Mission

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.

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.



Our unique concept is that ``things fulfill their mission only when they are passed down from person to person (relay) and put to effective use (use).'' Our group does not simply provide products but instead plays 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 make the next person who uses them smile, happy, and enriched. The entire group will work to create a society where such thoughts and efforts are commonplace.

Company Highlights (Consolidated) (As of March 2025)

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****158,994** millions of yen
(Growth achieved in four consecutive terms)**Individual purchase amount****78,834** millions of yen**Number of employees****1,895** peopleBreakdown : appraisers in the brand fashion business **901** people**Talent retention rate****93.4%****Number of stores in Japan****273** storesBreakdown: 10 sales stores, 209 purchase centers,
and 54 stores annexed with purchase facilities**Number of overseas stores****28** stores

(5 countries/regions)

Market share ^{*1}**Brands and
jewelry**
No.1**Number of operating
companies ^{*2}****20** companies

*1 Reuse Market Data Book 2025" Reform Industry Newspaper, October 2025

*2 Including Komehyo Holdings

Position of the Medium-term Management Plan

We aim to achieve sales of 260 billion yen by the 80th anniversary of the company's founding, which is the final year of the Medium-term Management Plan, with a view to becoming the world's No. 1 company in sales of brand goods for reuse (net sales of 500 billion yen).

the world's **No. 1** company
in sales of brand goods for reuse

500
billion yen

Medium-term Management Plan (rolling method)

「Beyond the 80th year milestone」

FY2025 – FY2028

80th anniversary
260
billion yen

Achieved record profit for 3 consecutive years

- Number of group stores:
420 stores

- Overseas sales ratio: 15%

KOMEHYO Shinjuku store (at the time)
opened in 2005 and contributed to growth

100
billion yen

First time in Tokyo. Proposed
"RelayUse" in the previous year

30
billion yen

10
billion yen

1996

2007

2024

2028

future

- Overseas sales ratio: 30%

Basic Policies for the Medium-term Management Plan

"Beyond the 80th year milestone"

Strive to achieve business growth and higher social value under a policy based on the business environment and competitive advantages

1 Achieving business growth

**Brand ·
Fashion
business
(BF)**

Increasing domestic and overseas market shares through multi-branding

Implementing measures based on the characteristics of each business
 (1) Trading business (Japan and other countries)
 (2) Business that contributes to distribution
 (3) Business that contributes to market growth

Strengthen ability to respond to market conditions
 M & A strategies



**Tire Wheel
business
(TW)**

Stable increase in sales and profit

Growth achieved by leveraging the power of the Group

Area strategies



2 Deepening sustainable management

Contribution to a carbon-neutral society

Aggressive investment in human resources

Strengthening governance



3 Advancing management with an awareness of capital cost

Achieving ROE and ROIC exceeding capital cost



Concept for business growth (BF business)

Based on market trends and competitive advantages, we will set key investment items, supporting management platforms, and tactical options. For the mainstay Brand Fashion business, we aim to expand sales and GMV globally by defining three businesses: ① trading business, ② business that contributes to distribution, and ③ business that contributes to market growth.



Operating the Medium-term Management Plan Based on Competitive Advantages

Since its founding, the Group has been consistently engaged in reuse and has established competitive advantages based on its human resources, channels, and market share. The Medium-term Management Plan will be based on the business environment and competitive advantages, and we will pursue constant growth.

competitive
advantage

Key points in the promotion
of the Medium-Term Management Plan

human resources

Securing and developing salespeople by capitalizing on **high retention rate**
Capable of providing high value-added services



Focusing efforts on knowledge transfer and training with the aim of establishing **a group of professionals consisting** of highly specialized appraisers and salespeople



- Improved retention rate
- Increase in number of professional personnel, including appraisers

Annual GMV

With well-developed channel, **we are increasing the number of items handled by expanding sales and purchases.** We also implement CRM, SCM, and marketing activities based on data.



Pursuing the best possible services by leveraging a **wealth of data and technologies**



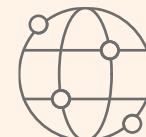
- Expanded purchasing
- Auction growth

Share

We also demonstrate high competitiveness globally, based on the trust and confidence of being **the No. 1* company** in brand goods for reuse.



Increasing market shares by deepening loyalty with overwhelming brand power and through multi-brand strategy



- Expansion of overseas business
- Growth of each brand

As our business grows, our competitive advantage will become stronger.

Quantitative targets of the medium-term management plan (FY2025 to FY2028)

For the fiscal year ending March 2026, the company aims to achieve business growth through increased profits compared to net income attributable to parent company shareholders excluding gains on negative goodwill for the fiscal year ending March 2025. In the final fiscal year ending March 2028, the company aims to achieve sales of 260 billion yen and operating profit of 13 billion yen.

Medium-term management plan

(Millions of yen)	FY2024 (results)	FY2025 (results)	FY2026* (forecast)	FY2027* ² (forecast)	80th anniversary FY2028 (forecast)
Net Sales	119,459	158,994	201,600	230,000	260,000
Operating income	7,452	6,176	7,470	10,300	13,000
Operating margin	6.2%	3.9%	3.7%	4.5%	5.0%
Ordinary profit	7,479	6,046	6,730		
Net income attributable to owners of parent	5,025	4,777	3,980		
ROE	19.2%	15.6%	More than 12%		More than 15%
Capital adequacy ratio	44.4%	37.0%	Approximate 35%		Approximate 35%
EPS (yen)	458.7	435.9	362.9		
Dividend payout ratio	19.2%	23.9%	29.2%		About 20%

*1 Revised forecast announced on November 7, 2025.

*2 The initial plan announced on May 14, 2025.

The Medium-term Management Plan Progress of each domain (BF business)

The effects of strategic investments became evident, with steady progress in all areas of trading, distribution involvement, and participation in market growth, including accelerated store openings in Japan and overseas, growth of the auction business, and promotion of alliances.

JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing (shareholding ratio: 49%), opened seven new purchasing centers by December, 2025. We strengthen customer outreach and acquisition, contributing to revenue growth.

In addition, we offer an inspection service that makes use of its own expertise on Rakuten Rakuma. This has enabled us to expand our business area by increasing the safety of transactions in the C2C market and by serving as infrastructure that enhances the reliability and convenience of the market as a whole.

JFR & KOMEHYO PARTNERS

Rakuten Rakuma

Auction GMV is steadily expanding as the need for sales between companies and the number of members steadily grows. It is increasing its presence as a price-forming function for the reuse market as a whole. In addition, we plan to open franchise stores through BRAND OFF by determining the optimal areas. We will for sustainable growth with an emphasis on profitability.

 それがいいのを
KOMEHYO
オークション

 **JBA**
Japan Brand Auction

 **RK AUCTION**

 **RsAuction**

In Japan, amid intensifying competition for new store openings, the opening of purchase centers and flagship stores remained steady. In the current fiscal year, KOMEHYO opened two flagship stores (Shinsaibashi and Yokohama) to strengthen its presence in metropolitan areas. Overseas, we aggressively accelerated store openings, particularly in Asia, and launched purchases from individuals in the United States. Overseas expansion of the "local production for local consumption" model is in full swing.

 **KOMEHYO**

 **BRAND OFF
TOKYO**

 **Rodeo Drive**

Expansion of the Brand Fashion business domain (for illustration purposes only)

②Business that contribute to distribution

①Trading business

Achieving growth by expanding networks with customers, such as purchasing and selling goods in Japan and other countries

- Purchase market
- Retail wholesale markets

Increasing GMV with businesses linked with core businesses, such as operation of B2B auctions

- Auction market
- C2C market

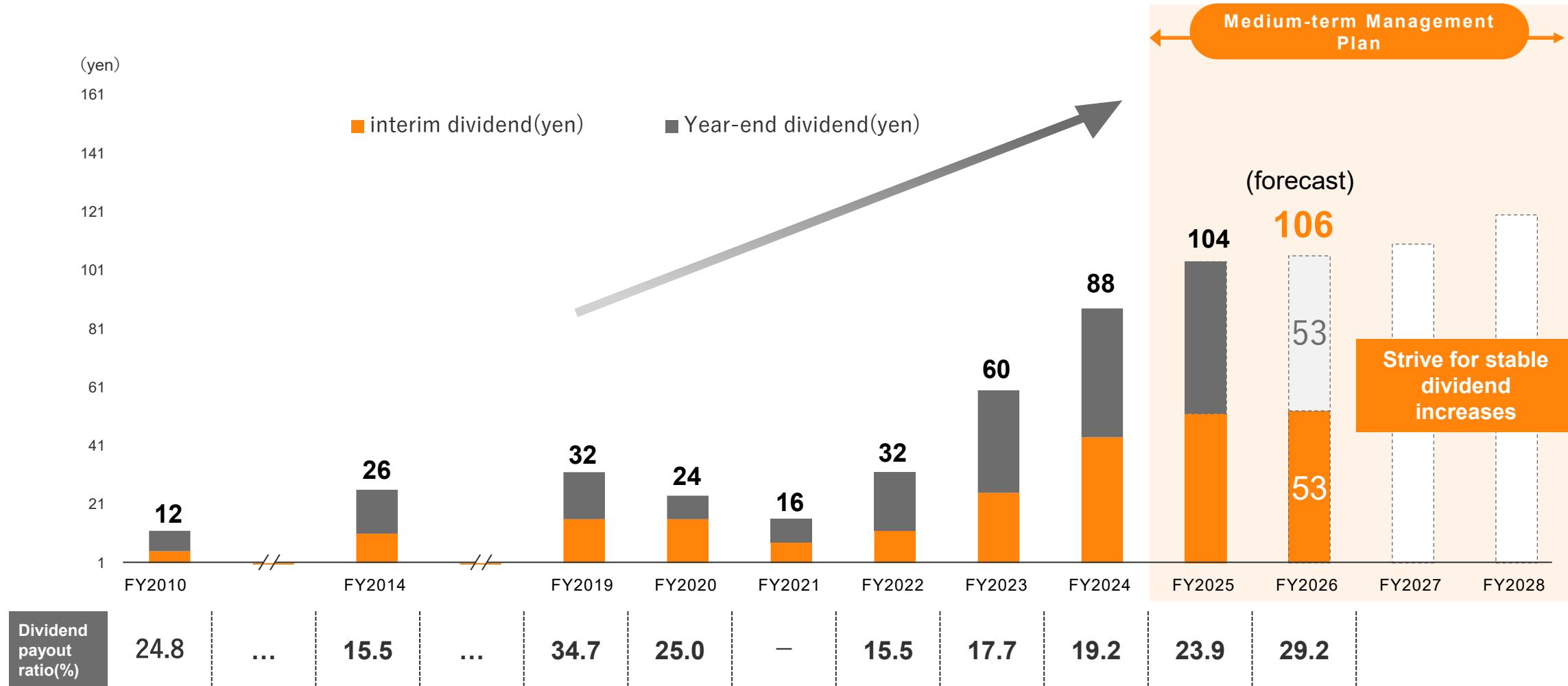
③Business that contribute to market growth

Businesses based on support for or cooperation with users and business operators in the reuse market provided and made by using our own assets, which lead to the expansion of the reuse market of brand goods

- New entry
- New services etc.

Dividend forecast

The annual dividend forecast is set to be 106 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.



2. Earnings Results for the Third Quarter of the Fiscal Year Ending March 31, 2026

Highlights of cumulative financial results for the third quarter of the fiscal year ending March 31, 2026

Consolidated financial results for the third quarter of the fiscal year ending March 2026

Individual purchase amount (consolidated)	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent
74,040 millions of yen YoY 130.1%	157,506 millions of yen YoY 140.9%	5,728 millions of yen YoY 112.6%	5,170 millions of yen YoY 103.9%	3,187 millions of yen YoY 84.3%

Breakdown of consolidated sales			Number of stores		
Retail ratio	Overseas ratio	Domestic tax exemption ratio	Domestic stores	Overseas stores	
44.7% YoY△6.3pt	12.3% YoY±0.0pt	14.4% YoY△1.7pt	294 stores Sales stores 11 Purchasing centers 224 Purchase and sales stores 59	37 stores (six countries/regions) Sales stores 10 Purchasing centers 2 Purchase and sales stores 25	

Performance

Net sales, operating profit, and ordinary profit reached record highs in Q3 both YTD and on a quarterly basis.

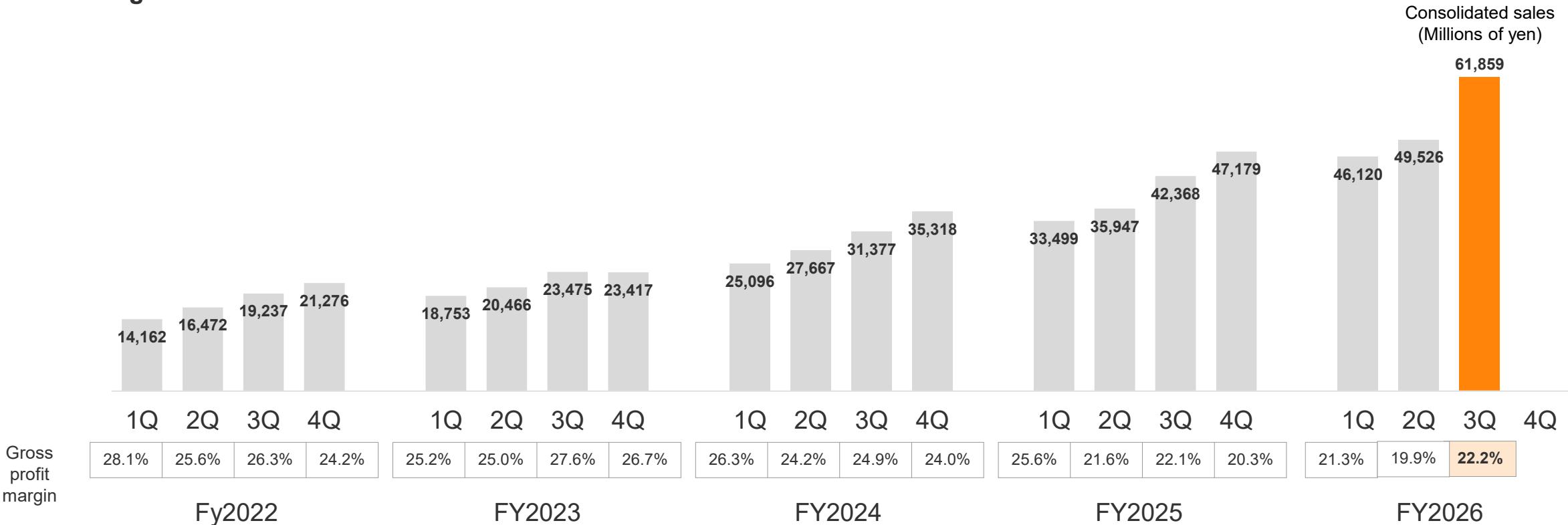
(Millions of yen)	2026.3-1Q	YoY	2026.3-2Q	YoY	2026.3-3Q	YoY	2026.3-3Q 累計	YoY	Plan Ratio*1
Net sales	46,120	137.7%	49,526	137.8%	61,859	146.0%	157,506	140.9%	78.1%
Gross profit	9,841	114.7%	9,847	126.8%	13,759	147.3%	33,448	130.2%	—
Gross profit margin	21.3%	△4.3pt	19.9%	△1.7pt	22.2%	+0.1pt	21.2%	△1.7pt	—
SG&A expenses	8,958	139.1%	8,972	132.4%	9,790	132.6%	27,720	134.5%	—
Operating profit	883	41.3%	875	88.5%	3,968	202.5%	5,728	112.6%	76.7%
Operating profit margin	1.9%	△4.5pt	1.8%	△1.0pt	6.4%	+1.8pt	3.6%	△0.9pt	—
Ordinary profit	652	29.8%	683	77.4%	3,834	201.1%	5,170	103.9%	76.8%
Net income attributable to owners of parent	353	25.0%	323	59.0%	2,510	138.0%	3,187	84.3%*2	80.1%

*1 Progress rate against the full-year plan for the fiscal year ending March 2026 in the "Notice of Revision of Earnings Forecasts" disclosed on November 7, 2025

*2 The results for the previous fiscal year include a gain on negative goodwill of 487 million yen as a special factor.

Trends in Consolidated Net Sales and Gross Profit Margin

Strong purchases led to the securing of high-quality inventory, which significantly boosted the Group's overall earnings.



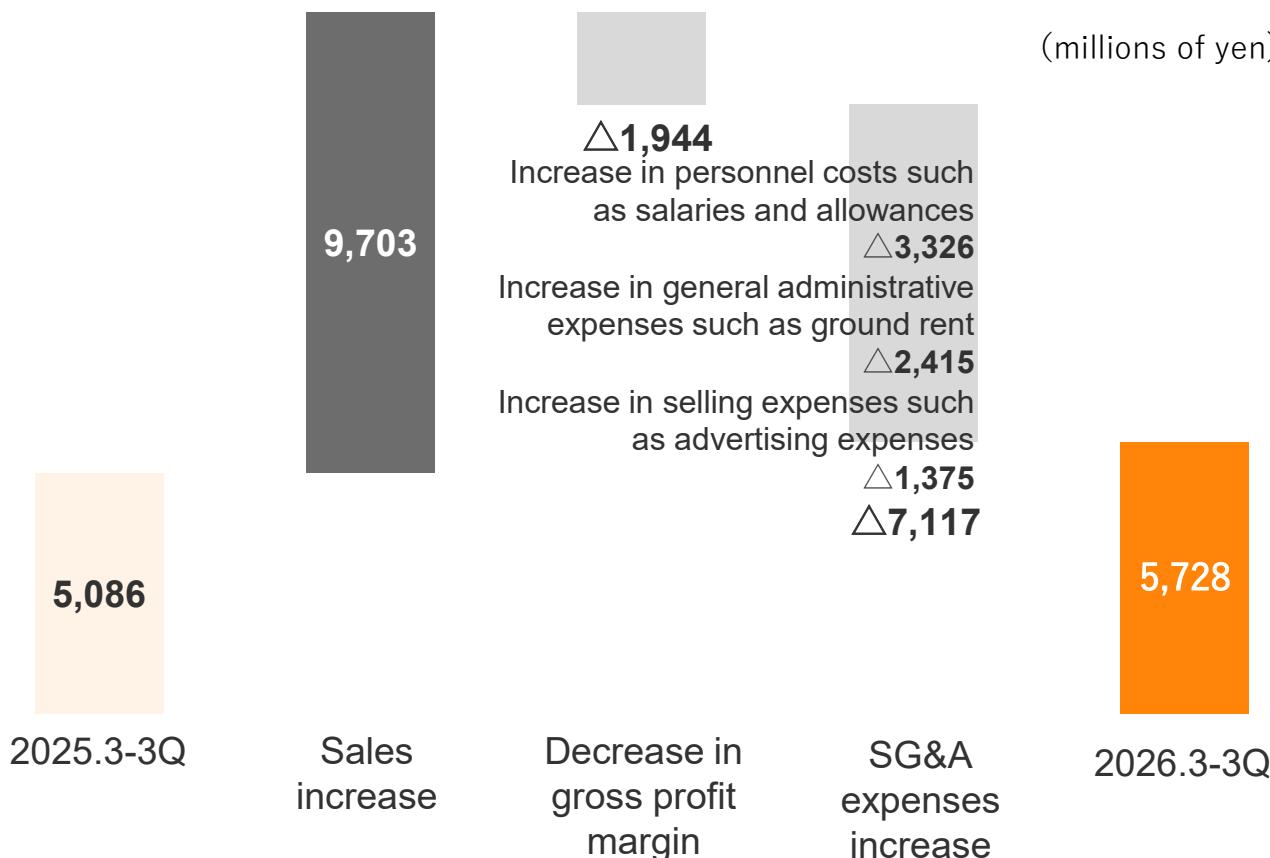
Internal Factors behind fluctuations in gross profit margin

- Varies depending on product composition ratio (fashion > jewelry/precious metals > bags > watches)*
- Varies depending on the composition ratio of individual purchases and corporate purchases (individual purchases > corporate purchases)*
- Varies depending on the composition ratio of retail and corporate sales (Retail > Corporate sales)*

*Items in parentheses are in descending order of generally estimated profit margin, and do not indicate the factors behind the fluctuation in results for the period under review.

Analysis of consolidated operating income

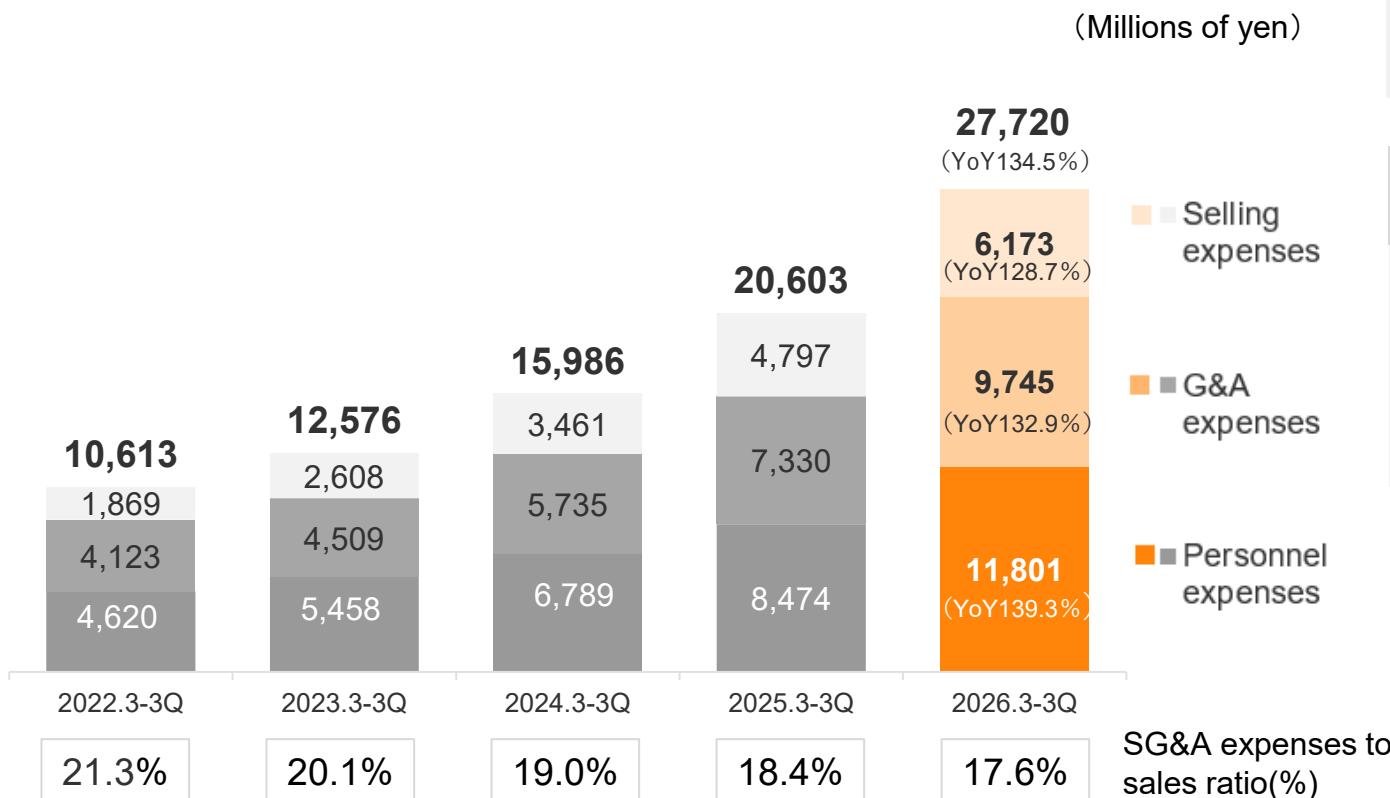
The securing of high-quality inventory and growth in domestic and duty-free sales in the peak retail season drove profit growth. A substantial increase in gross profit exceeded the strategic increase in SG&A expenses, and operating profit for the Q3 YTD turned to an increase.



- Net Sales**
 - Purchasing is strong and inventory is substantial.
 - Corporate purchases and corporate sales were utilized to increase inventory liquidity.
 - Growth in both retail and corporate sales
- Gross profit**
 - Individual purchases and domestic and duty-free retail sales performed better than expected.
 - Although the composition ratio of jewelry and precious metals increased compared to 2Q, low-margin products and products such as gold bullion and watches also increased due to the soaring gold market price.
 - Profit margin declined 1.7 points YoY due to changes in product mix, etc., but the decline in profit margin narrowed from the first half of the year due to improvement in the three-month Q3 period.
- SG&A expenses**
 - Increase in salary allowances due to base increase and increase in employees
 - Increase in ground rent, etc. due to store openings
 - Increase in sales commissions, etc. due to higher net sales

Changes in selling, general and administrative expenses

SG&A expenses increased due to continued aggressive investments in store openings, hiring, and training. However, the SG&A to sales ratio improved YoY due to a significant increase in sales, and management efficiency steadily improved.



Selling expenses

- Advertising expenses for new store openings, sales commissions, credit card fees, and other expenses increased.

G & A expenses

- Increase in ground rent and software depreciation expenses associated with store openings
- M&A-related expenses were recorded in connection with the new consolidation of iShopShops, Inc.

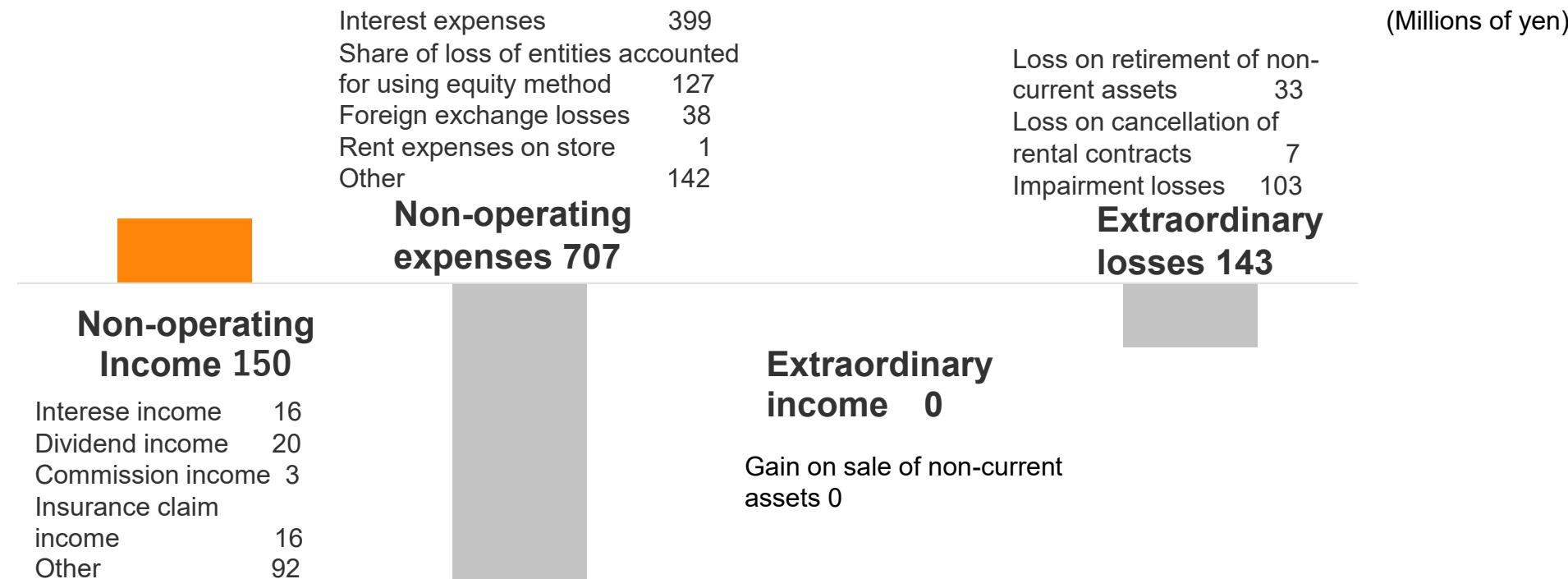
Personnel expenses

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

* For iShopShops, Inc., only the balance sheet (B/S) will be consolidated for the fiscal year ending March 31, 2026, and the profit/loss (P/L) statement will be reflected from the fiscal year ending March 31, 2027.

Non-operating income and expenses/extraordinary income and losses

One-time expenses pushed profits down due to an increase in non-operating expenses, including an increase in interest expenses and a loss related to fraud at a consolidated subsidiary.



Balance sheet overview

Ample high-quality inventory was secured at record levels by strengthening purchases from individuals toward the peak retail season at the end of the year.

Working capital also increased due to business expansion, and total assets expanded.

This developed a solid asset base to drive future growth

(Millions of yen)	March 2025	December 2025	Change
Current assets	68,457	83,972	15,514
Cash and deposits	15,535	19,650	4,115
Inventories	39,994	48,131	8,136
Other current assets	12,927	16,190	3,262
Non-current assets	20,168	22,442	2,274
Assets	88,625	106,414	17,789
Liabilities	55,426	71,446	16,019
Interest-bearing liabilities	47,395	61,588	14,192
Other liabilities	8,031	9,858	1,827
Net assets	33,199	34,968	1,769
Liabilities and net Assets	88,625	106,414	17,789

- The Group's inventories are highly liquid, and the fresh and plentiful inventory acquired through upfront investment is a source of competitive advantage.
- Cash and deposits + Inventories are greater than interest-bearing debt, limiting risk.

Inventories

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

Interest-bearing liabilities

Increase in inventories were financed with short-term borrowings

Net assets

Steady profit recording absorbed dividend payments and increased net assets.

Inventory Turnover (BF business)

In addition of RK Enterprises and three other companies into Group companies in the fiscal year ended March 31, inventories increased significantly (within which inventory write-downs remained low^{*1}), the inventory turnover ratio is on an improving trend, driven by strong sales performance. In the short term, we will continue to secure inventory, while aiming to improve the crossover ratio in the medium to long term.

	2024.3-1Q	2024.3-2Q	2024.3-3Q	2024.3-4Q	2025.3-1Q	2025.3-2Q	2025.3-3Q	2025.3-4Q	2026.3-1Q	2026.3-2Q	2026.3-3Q
Gross profit margin	26.0%	24.8%	24.6%	24.3%	25.3%	23.1%	22.4%	21.7%	20.9%	20.2%	20.8%
inventory turnover	3.6	3.6	3.4	4.2	3.6	3.8	3.6	3.8	3.5	3.6	3.7
Cross-Ratio ^{*2}	92.3%	88.2%	83.8%	101.3%	91.7%	87.7%	80.3%	83.0%	72.5%	73.2%	77.8%

*1 Deleted from the table because its impact is minor *2 An indicator that is emphasized within the group, calculated as gross profit margin x inventory turnover rate.

*3 The figures for each indicator from the fiscal year ending March 2024 to the fiscal year ending March 2026 have been revised due to an error in the calculation process.

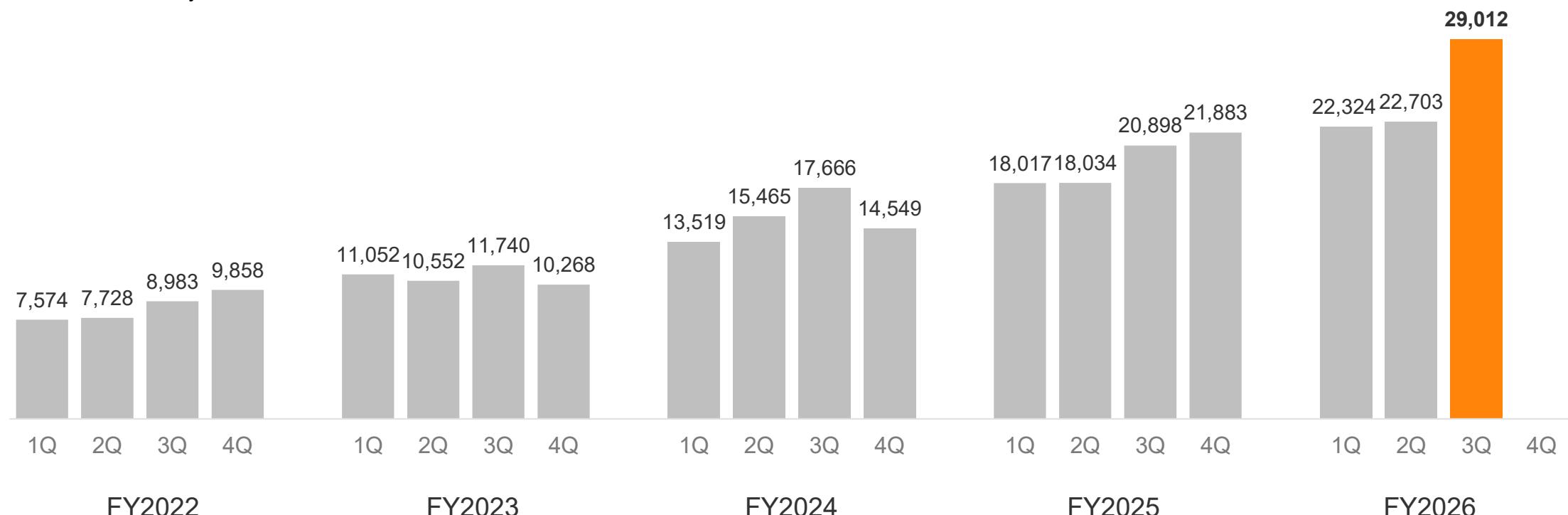
This revision will not affect the consolidated financial results.

Purchase from individual customers (Group total)

Individual purchase value remained strong due to continued opening of purchase centers, growth of existing stores, and an increase in goods brought in to stores due to soaring gold bullion prices.

The total amount of purchases hit 139.1% YoY on a quarterly basis and hit a record high.

Individual purchase amount
(Millions of yen)



* The individual purchase amount is the amount purchased from an individual customer through the following route.

• Purchasing at stores • Purchasing at visited sites • Purchasing at events (KOMEHYO) • Purchasing using home delivery services (KOMEHYO)

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

Retail *1

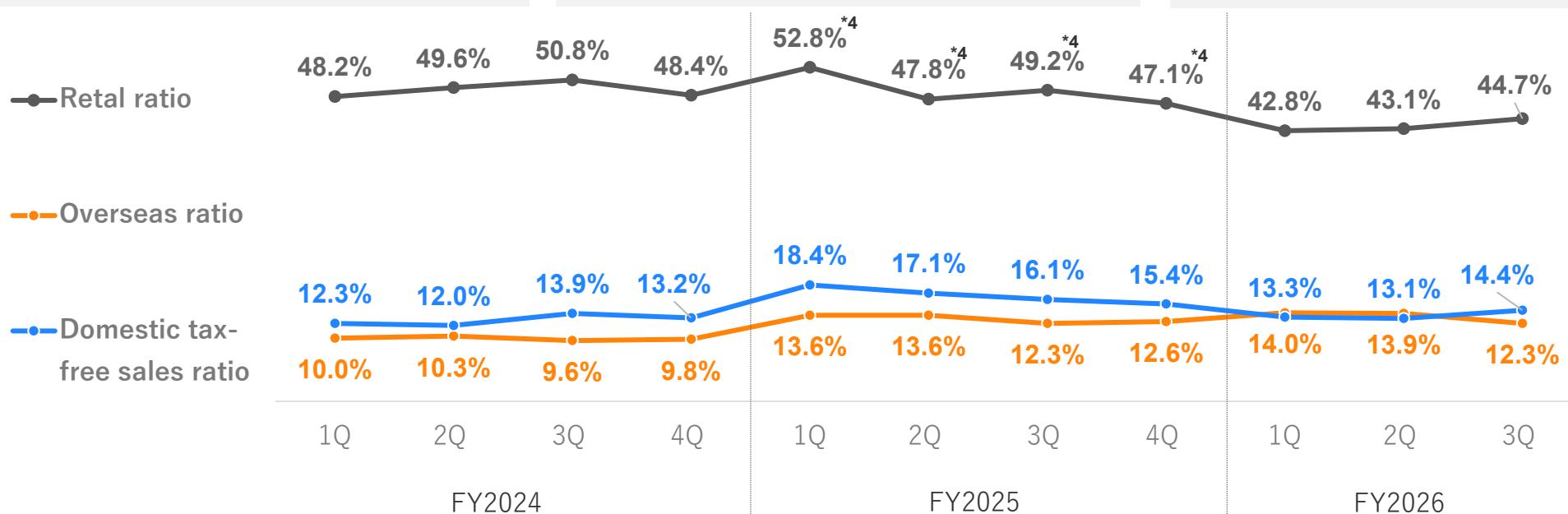
- 3Q cumulative retail ratio : 44.7%
- The retail ratio remained low at the end of the previous fiscal year as low-margin inventory, such as gold bullion and watches, was allocated to corporate sales in light of the market environment.
- However, aggressive measures to strengthen retailing have been successful, with an upward trend after bottoming out in Q1.

Overseas *2

- 3Q cumulative overseas ratio : 12.3%
- Overseas sales expanded steadily due to continuous new store openings and growth of existing stores.
- The overseas ratio decreased from the previous quarter to 12.3%, but remained at the same level YoY.

Tax-free sales *3

- 3Q cumulative Domestic tax-free sales ratio : 14.4%
- Sales value remained steady due to diversification of the inbound customer base, rising 1.3 points from the previous quarter.



*1 "Corporate sales" includes auction fees. *2 "Overseas" does not include domestic duty-free sales, etc. In addition, Calculated as (overseas group company sales + overseas export sales) / consolidated sales.

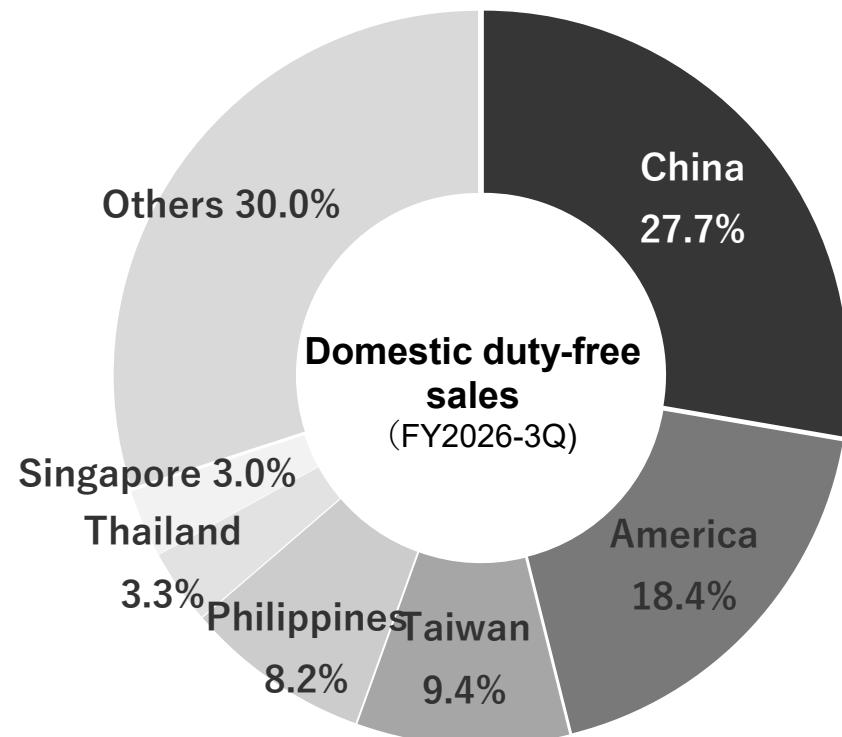
*3 Calculated as domestic duty-free sales/consolidated sales

*4 The retail sales ratio for the fiscal year ending March 2025 (1Q, 2Q cumulative, 3Q cumulative, 4Q cumulative) has been revised due to an error in the calculation process. This revision will not affect the consolidated financial results.

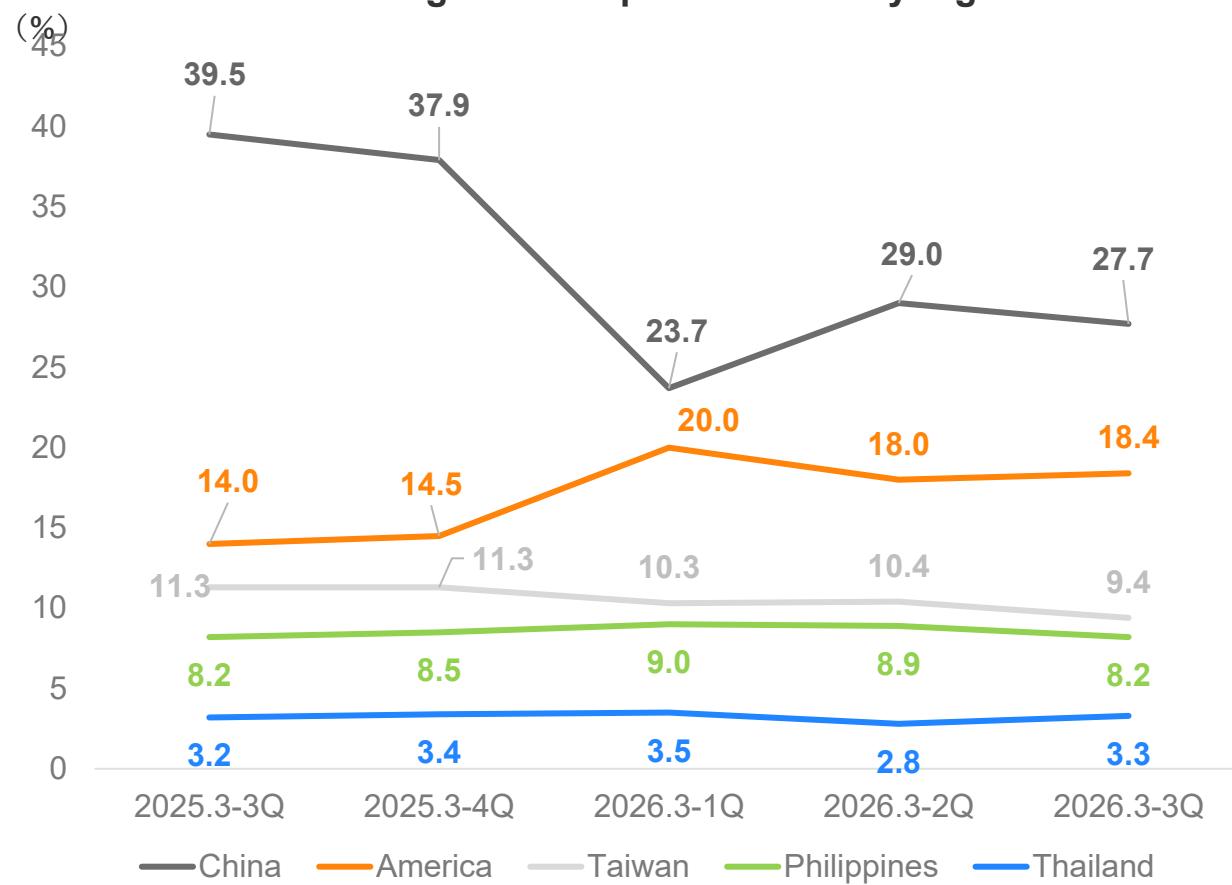
Corporate Profile Breakdown of domestic duty-free sales

In terms of composition by country/region, the composition of U.S. customers increased by 4.4 points YoY due to the effect of the opening of KOMEHYO OSAKA SHINSAIBASHI in June 2025 and macroeconomic factors such as yen depreciation and inflation.

■ Composition ratio by country/region



■ Changes in composition ratio by region



*Counted by passport issuing country/region

3. Segment overview for the Third Quarter of the Fiscal Year Ending March 31, 2026

Summary by segment for the third quarter of the fiscal year ending March 31, 2026

Brand Fashion business (BF) *

Tire and wheel business (TW)

Individual
purchase amount

73,844
millions of yen
YoY 129.9%

Net sales

152,327
millions of yen
YoY 142.2%

Operating profit

5,235
millions of yen
YoY 114.3%

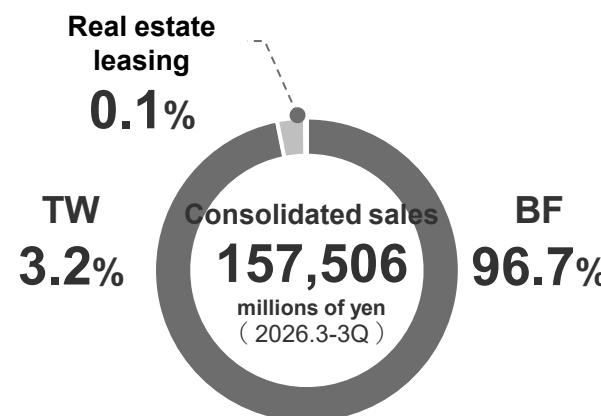
Net sales

5,150
millions of yen
YoY 110.5%

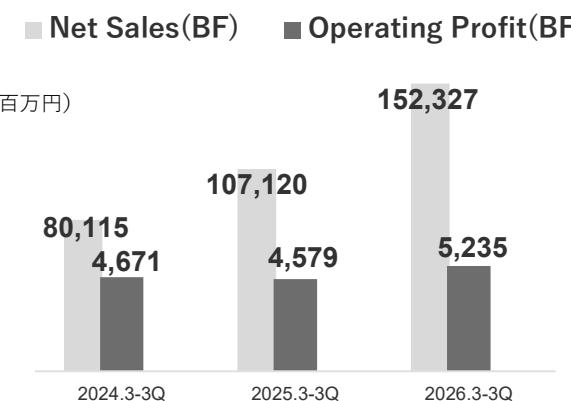
Operating profit

347
millions of yen
YoY 89.9%

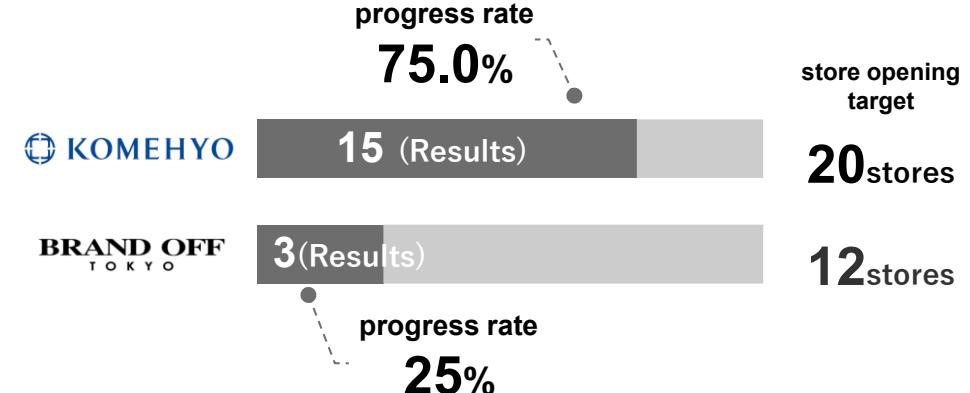
Sales composition ratio



BF business performance trends compared to the same period in the last three years



Progress of store openings specializing in purchasing



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

Segment overview for the Second Quarter of the Fiscal Year Ending March 31, 2026

[Brand Fashion business]

Net sales reached a record high due to strong purchasing activities and strategies to capture retail demand. Despite lower profit on a year-to-date basis, we laid a solid foundation for achieving our full-year targets.

[Tire and Wheel business]

We strengthened sales of summer tires and in-house designed wheels, resulting in higher sales despite lower profit margins than the previous year.

		(Millions of yen)		2026.3-1Q		YoY	2026.3-2Q		YoY	2026.3-3Q		YoY	2026.3-3Q 9months*		YoY
				2026.3-1Q	2026.3-2Q		2026.3-3Q	2026.3-3Q 9months*		2026.3-3Q	2026.3-3Q 9months*		2026.3-3Q 9months*	2026.3-3Q 9months*	
Brand Fashion	Net sales	44,751		138.2%	48,250	138.4%	59,325	148.7%	152,327	142.2%					
	Operating profit	779		37.0%	736	86.0%	3,719	230.0%	5,235	114.3%					
	Operating margin	1.7%		△4.8pt	1.5%	△1.0pt	6.3%	+7.3pt	3.4%	△0.8pt					
Tire and wheel	Net sales	1,359		122.3%	1,266	116.9%	2,524	102.3%	5,150	110.5%					
	Operating profit	38		-	22	66.6%	286	80.3%	347	89.9%					
	Operating margin	2.9%		-	1.8%	△1.3pt	11.3%	+0.7pt	6.7%	△1.5pt					
Real estate leasing	Net sales	91		110.8%	91	97.9%	91	99.6%	274	102.5%					
	Operating profit	31		114.0%	30	99.4%	30	101.8%	92	104.7%					
	Operating margin	34.1%		+0.9pt	33.7%	+0.5pt	32.9%	-	33.6%	+0.7pt					

* Adjustments: Sales △245 millions of yen, Operating profit 52 millions of yen

Stores | 331 stores in total for the Group (as of December 2025)

Overseas, we opened a total of 6 new stores in Asian regions, including stores with purchasing capabilities and sales stores, expanding our sales channels. Together with the 7 stores opened in Japan, we opened a total of 13 new stores over the three months of Q3 (making the Group total 34 stores on a cumulative basis through Q3)

		Brand Fashion					Tire and wheel		
		KOMEHYO	BRAND OFF TOKYO	Rodeo Drive	Shellman Since 1971	WORM	SELBY.	Craft URBAN OFF CRAFT	U-ICHIBAN
Domestic	Flagship stores	8	3	1	1				
	Sales Stores	3 (1)			6	2			
	Purchase and sales stores	21	6	4			2	11	2
	Purchasing Centers	175 (2)	7	4 (1)					
	Franchised purchasing centers		38 (3)						
Overseas	Sales Stores	10 (2)	24 (4)	1					
	Purchase and sales stores	2							
	Purchasing Centers								
合計		219	78	10	7	2	2	11	2



KOMEHYO
Nagoya main store



BRAND OFF
KANAZAWA store



Rodeo Drive
Yokohama Kannai store



Shellman
GINZA store



WORM OSAKA



SELBY
OKACHIMACHI store



Craft
NAKAGAWA store

* The figure in parentheses () represents the increase during the third quarter of the fiscal year ending March, 2026

Purchasing and sales status by route *



【Ratio of purchases from individuals and composition of products purchased from individuals】

Due to the rising price of gold, individual purchases are trending favorably. Corporate purchases were made to expand business scale and strengthen retailing, and the ratio of purchases from individuals declined by 2 points YoY. The product mix has shifted notably toward gold bullion (with gold bullion accounting for about 70% of all jewelry transactions), which have lower profit margins. We are strategically utilizing gold bullion purchases as a hook to attract customers and promote increased demand for purchases

【Ratio of retail sales】

We will continue corporate sales of gold bullion, watches, etc. at a certain scale for the purpose of inventory liquidation, while establishing a system to supply inventory to retailers on a priority basis. The retail ratio for Q3 YTD declined by 4 points YoY, but increased by 2 points from the H1.



*All percentages are actual results for third quarter cumulative total for fiscal year ending March 2026

BF business | Status of strengthening individual purchases and retail sales

In Q3, we further accelerated the opening of overseas stores and solidified the foundations for growth.

From Q4 and beyond, we will continue to expand the business in Japan and overseas, striving to realize our vision of environmentally and socially conscious recycling into a culture.

■ Accelerating external expansion

Strategic theme

Establishing a local production and consumption model

We will prioritize building a "local production for local consumption model" that integrates purchase and sales in each country, utilizing the appraisal techniques and reuse expertise we have cultivated. We will focus on developing local human resources to build a strong foundation of trust and achieve sustainable growth. In the future, we will aim to establish a "global reuse chain" that optimizes inter-regional transactions.

• Purchases from individuals began at the office in New York City

Since establishing its local subsidiary in July 2024, KOMEHYO USA Inc. has confirmed consumer demand in the US market through B2B transactions. Based on this track record and confidence, On October 1, Purchases from individuals began at the office in New York City. Leveraging the discerning skills of our appraisers, which our group has cultivated over many years, we will accelerate business expansion in the US market..

• Overseas store openings over the three months of Q3 : six stores (Hong Kong, China, Taiwan, Malaysia, Singapore)

Aiming to further expand its overseas market share, we will actively promote new store openings and develop stores optimized for the characteristics of each area.



• iShopShos,Inc., a cross-border live commerce operator, was made into a wholly owned subsidiary.

By leveraging cross-border live commerce platform, we aim to strengthen sales capabilities and expand reach into North American market and acquired digital contact points. This will contribute to business results as a consolidated subsidiary from fiscal year ending March 31, 2027

SHOPSHOPS



■ Store openings and expansion of bases from 4Q and beyond

• Jan 29	Purchase and sales stores
• Jan 30	Sales Stores
• Feb 20	Sales Stores
• Feb	Establishment of subsidiary

「BRAND OFF Shanghai Wanbo Tiandi Store」 (China)
「KOMEHYO Great World City」 (Singapore)
「KOMEHYO Central Pinklao Store」 (Thailand)
「KOMEHYO PHILIPPINES, INC. (tentative name)」

• Mar	Purchase and sales stores
• Late Mar	Purchase and sales stores

「BRANDOFF Chung-Yu Department Store, Taichung」 (Taiwan)
「KOMEHYO Fukuoka Tenjin Daimyo (tentative name)」
Contract area : 447m²
Aiming to achieve annual sales of 1.2 billion yen and increase awareness in the Kyushu area

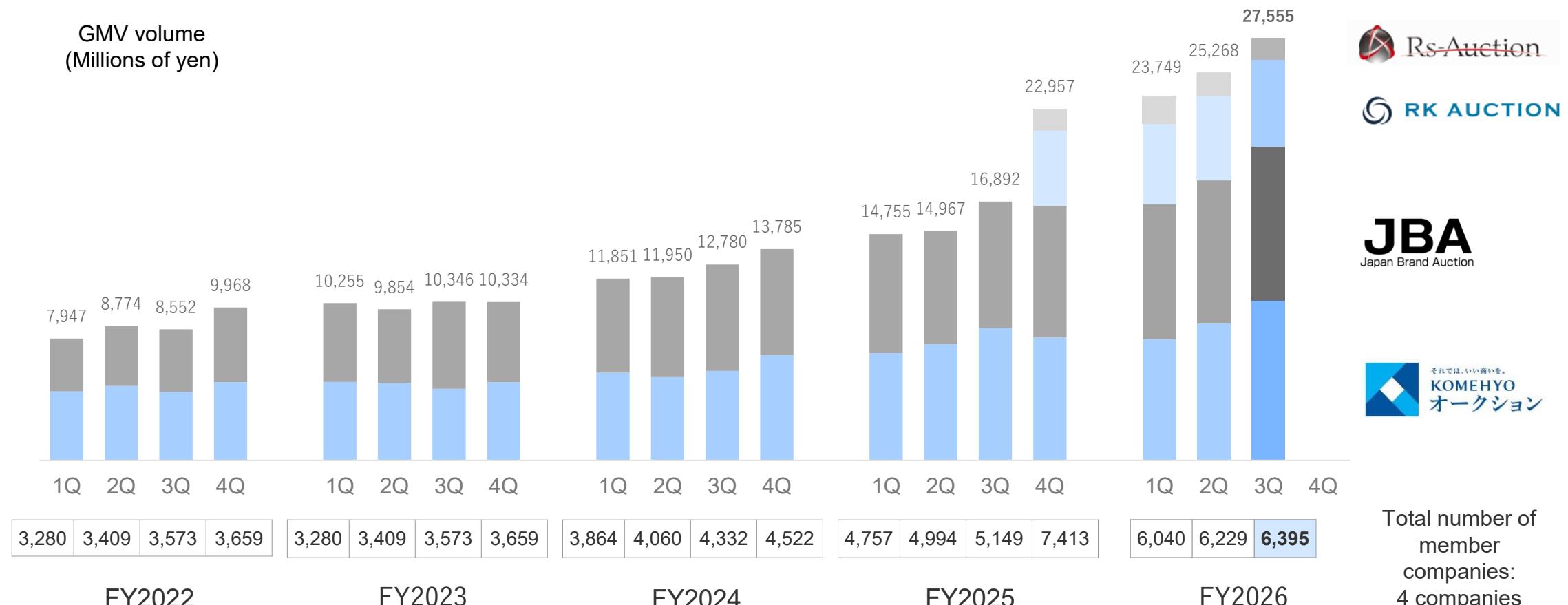
* In addition to the stores listed in the table, KOMEHYO plans to open 20 directly managed buy-back specialty stores per year, and BRAND OFF plans to open 12 franchised buy-back specialty stores per year.

Furthermore, JFR & KOMEHYO PARTNERS, a joint venture with J. Front Retailing Co., Ltd. (an equity-method affiliate), plans to sequentially open buy-back specialty stores within Daimaru Matsuzakaya Department Stores and PARCO.

Corporate auction GMV (volume) growth

The B2B auction business serves as the core of the Group's "Business that contribute to distribution."

Corporate auction GMV reached a record quarterly high due to increased needs for inter-company sales reflecting market fluctuations.



The Tire and Wheel business |Business Overview

Net sales reached a record high, driven by summer tire sales and overseas sales of in-house designed wheels. Profits were down due to sales competition of winter tire sales caused by a warm winter and strategic investments for the future, but they were within expectations. We continued to maintain a growth trend by improving the accuracy of sales promotion measures such as in-store events.



Auto Parts
Japan

Second-hand
purchase price

Record high

Net sales

Record high

Factors driving the increase in revenue



Strong sales of summer tires

Net sales of summer tires were 120% YoY due to successful sales promotion measures such as strategic stocking and in-store events for new customers. We achieved a significant increase in sales to cover the struggling winter tire business.



Second-hand purchases are booming

We focused on promoting trade-ins of high-quality genuine tires and wheels when installed on new vehicles. In addition, as a result of expanded corporate transactions with major businesses, used goods purchases were strong, coming in at 130% YoY.



Overseas sales of in-house designed wheels accelerate.

The expansion of the sales network to 16 countries, mainly in North America and ASEAN, has been successful, and the business continues to grow as a stable source of revenue that complements fluctuations in domestic demand.

Background to the decline in profits



We struggled with winter tire sales due to the warm winter.

Due to the warm winter trend and delayed snowfall timing, the rise of winter tire replacement demand was delayed, and the busy season was concentrated in a short period of time.



Declining profit margins for new product e-commerce sales

Price competition due to an increase in the total volume of EC listings resulted in used equipment sales coming in at 110% YoY, but profit margin declined.



Investment in human resources for future growth

We recorded costs for proactive recruitment and training efforts aimed at business expansion.

5. Appendix

Appendix

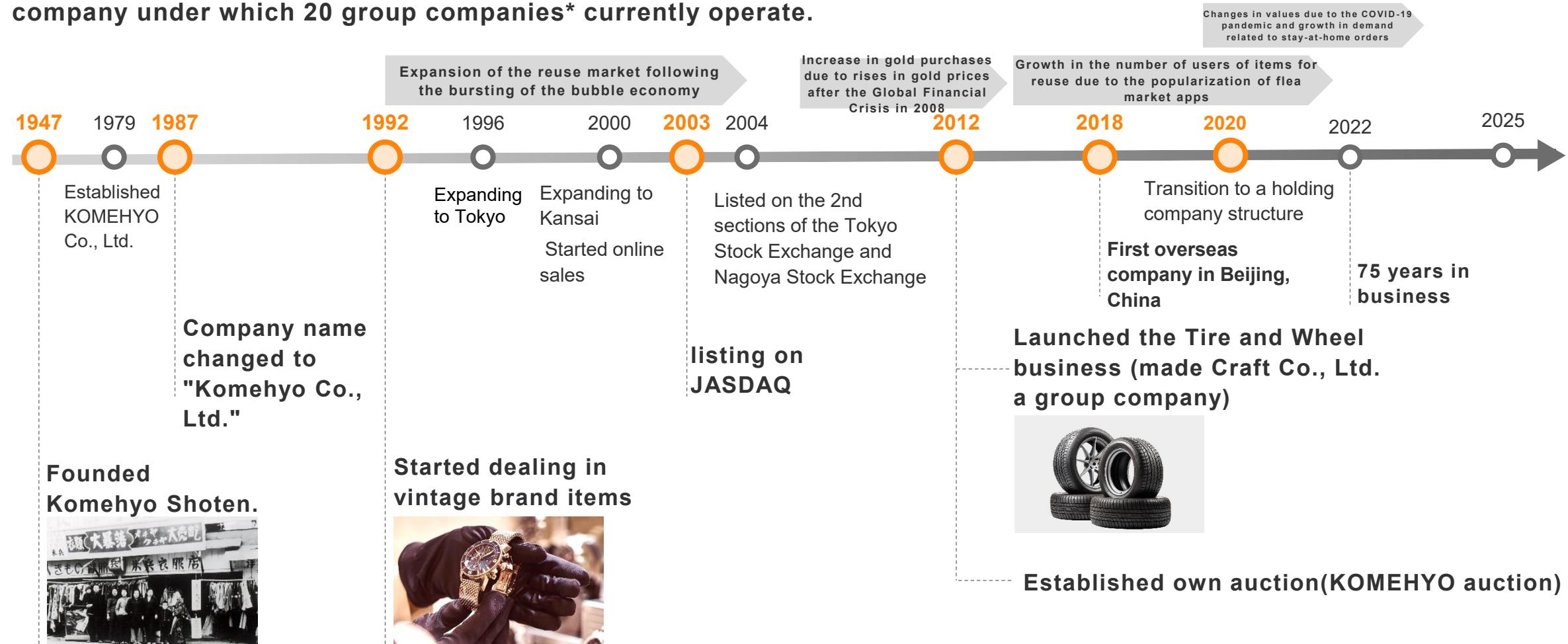
1. Company Profile	P.39
2. Global Expansion	P.55
3. Capital Policy and Focus Points for This Fiscal Year	P.58

Corporate 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
No. of employees	Consolidated: 2,096 Non-consolidated: 61 (As of December 2025)
Business activities	Groupwide corporate planning, management and marketing, and real estate business
Fiscal year-end	March
Stock	Tokyo and Nagoya Stock Exchanges (Securities code: 2780; Unit: 100 shares)

Corporate Profile Transition of the reuse business and our history

Since founding in 1947 as Komehyo Shoten, a used kimono store, we have consistently engaged in the reuse business while simultaneously moving forward with alliances and M&A. As a result, we have become a holding company under which 20 group companies* currently operate.



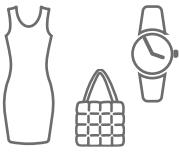
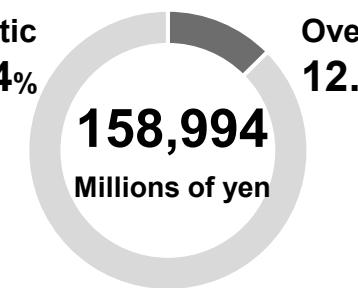
* As of the end of December 2025

Business list (Consolidated) (As of March 2025)

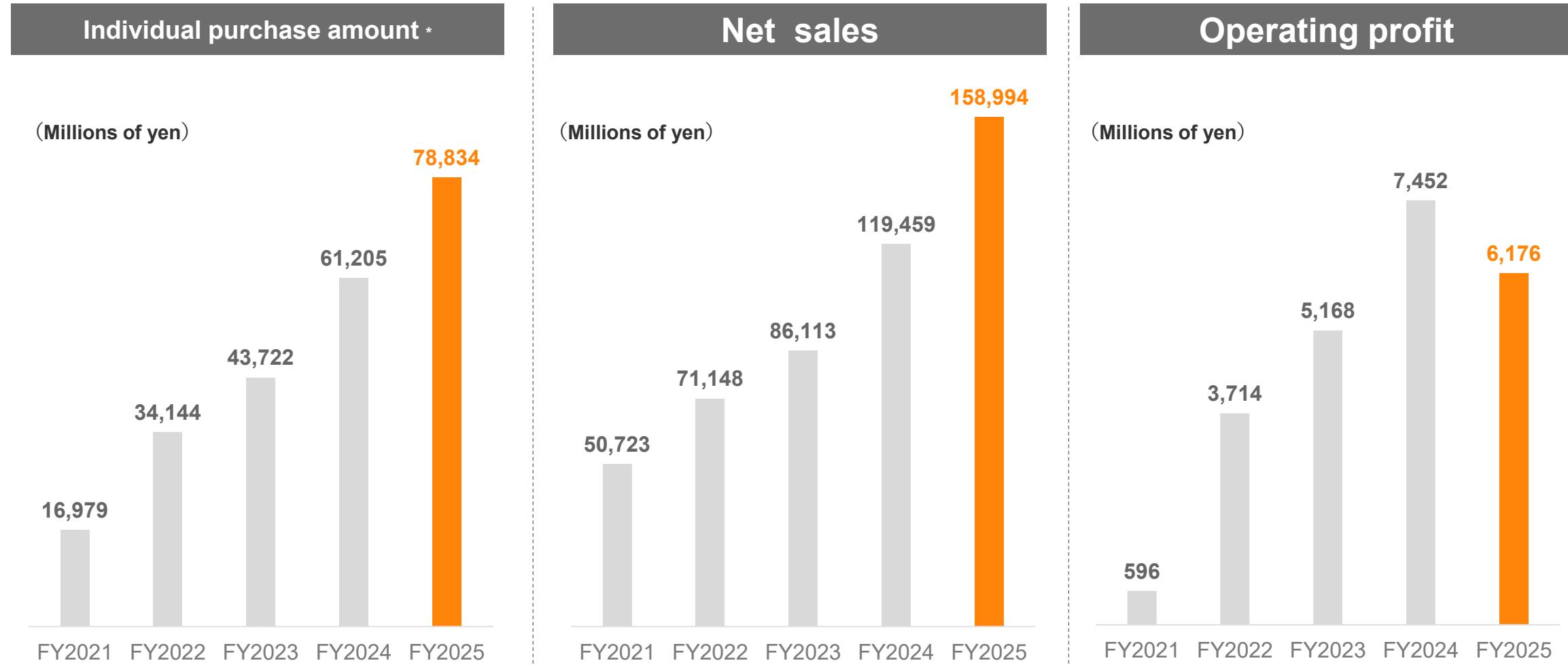
We operate three businesses: Brand Fashion, Tire and Wheel, and real estate leasing. We support "Relay Use," the handing down of goods from person to person and their effective utilization, both in Japan and other countries.

Consolidated sales for the fiscal year ending March 2025

158,994 millions of yen

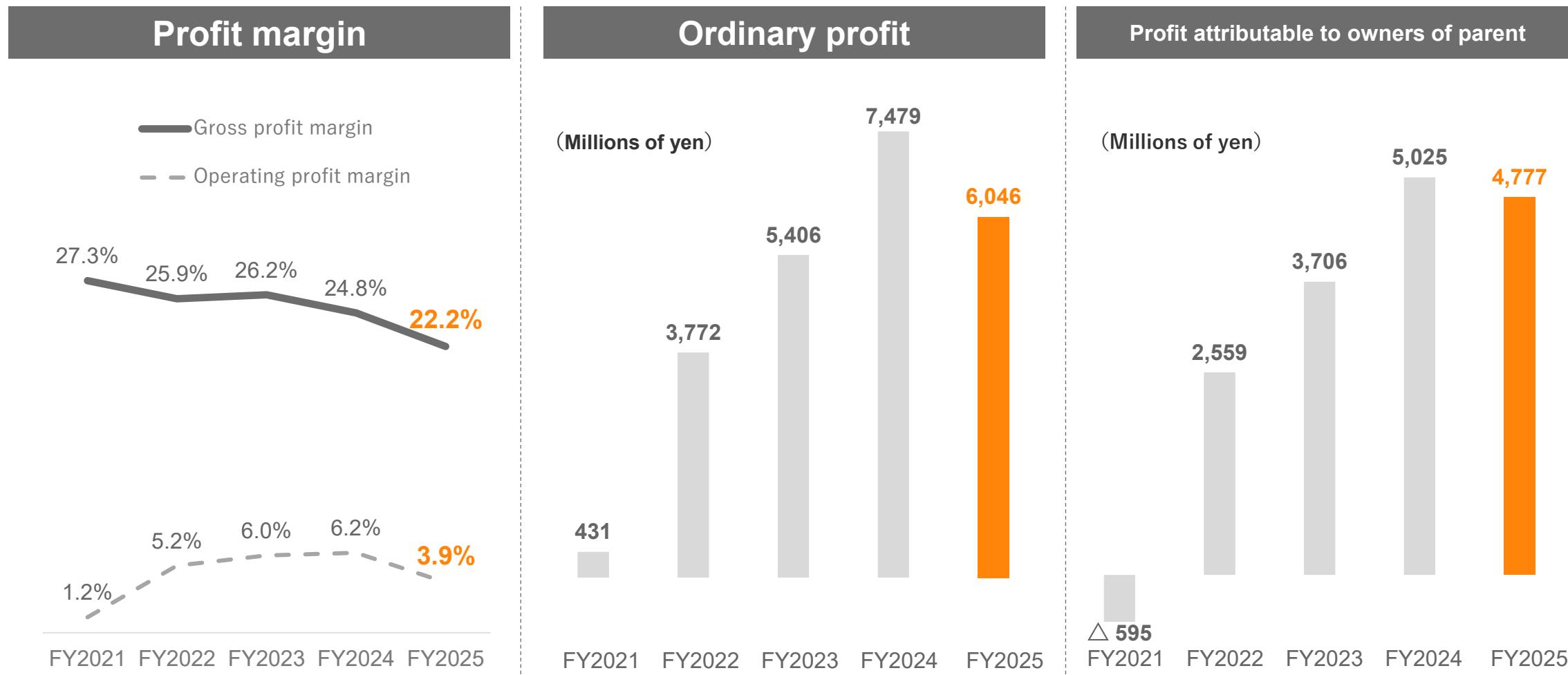
	Sales ratio	Business content	Main customers	Overseas sales ratio	
	Brand Fashion (BF)	96.1%	Purchasing used goods from individuals and businesses that handle used goods Offering a wide range of products from popular used products to regular new products	- individual - Corporation	 Domestic 87.4% Overseas ¹ 12.6%
	Tire and Wheel (TW)	3.7%	Purchasing and selling tires, aluminum wheels, and automotive accessories		 Corporate sales ² 51.5% Retail 48.5%
	Real estate leasing	0.2%	Leasing and management of stores, leasing of stores within the Group	- Corporation	

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

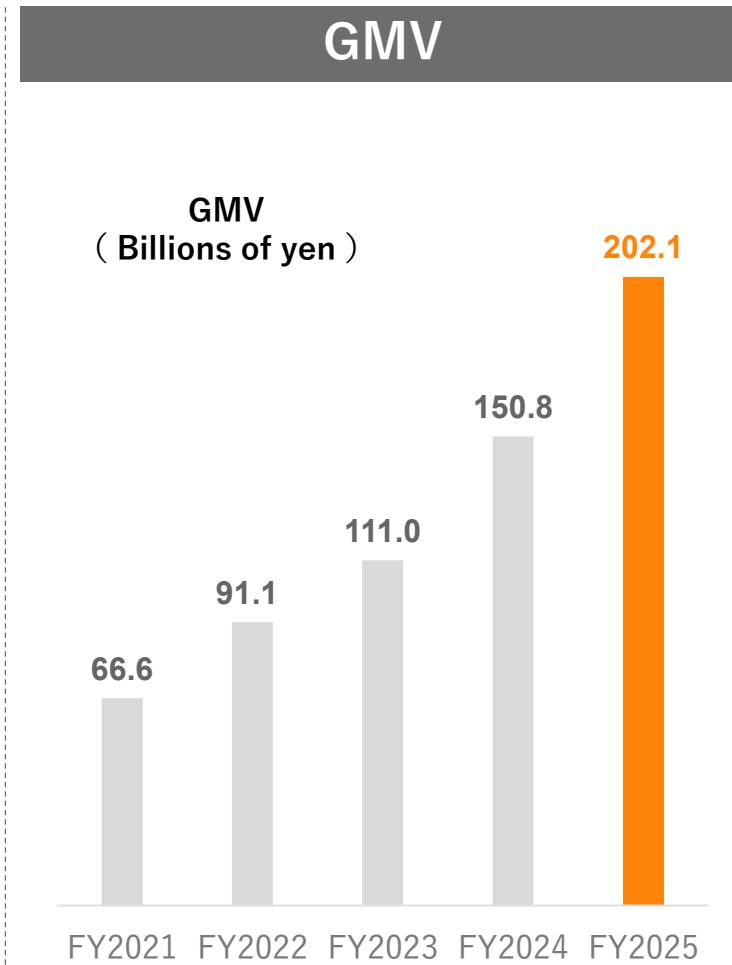
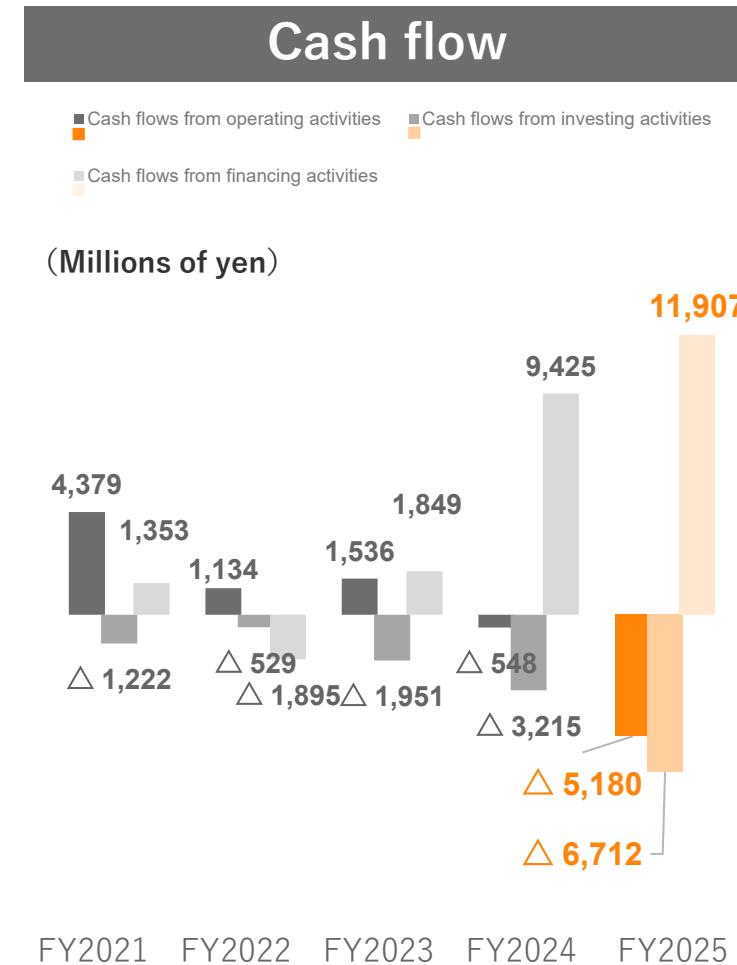
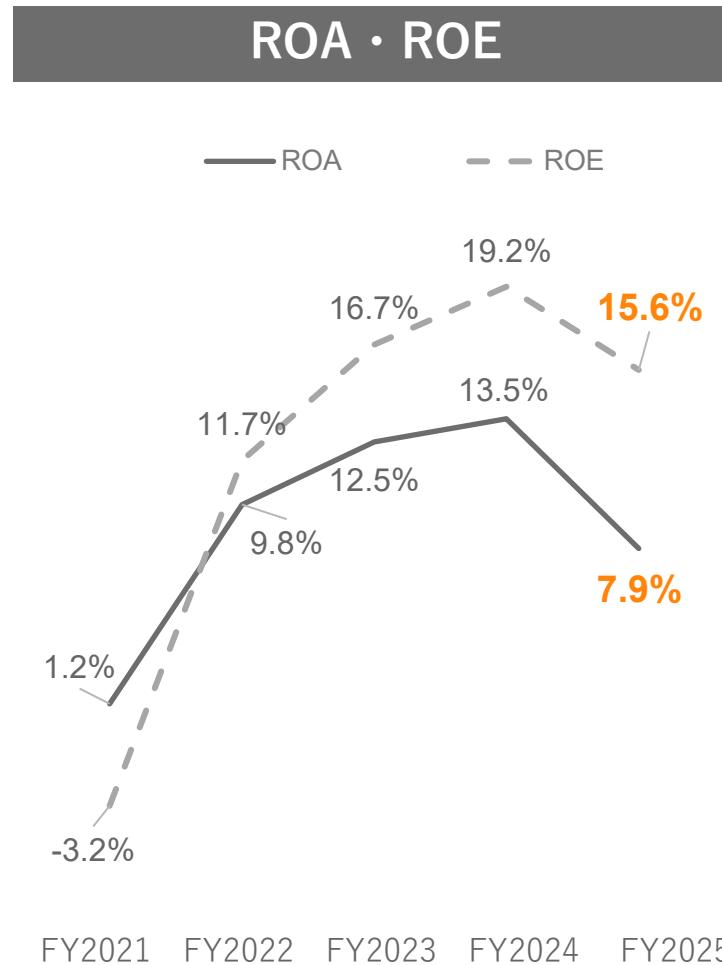
Corporate Profile **Consolidated performance trends (FY2021-FY2025)**

* FY2021 is for Komehyo Co., Ltd. only, FY2022 and onwards are for the consolidated group

Corporate Profile Consolidated performance trends (FY2021-FY2025)



Corporate Profile Consolidated performance trends (FY2021 - FY2025)



*GMV is calculated simply by adding and subtracting sales and volume information at the KOMEHYO auction based on consolidated sales.

Corporate Profile Human Capital Data(As of the end of March 2025)

In the relay use business model, the roles played by people are wide-ranging (knowledge, skills, expertise, speed, connections with customers, etc.), and promoting the development and retention of human resources leads to improvements in business performance and corporate value.



Number of consolidated full-time employees

1,895 people

Breakdown : appraisers in the brand fashion business 901 people

Talent retention rate

93.4 %

Sales per full-time employee

83 millions of yen



Ratio of female managers

16.5 %

Female employee ratio

Consolidated **40.2** %
BF 42.3% TW 10.3%

Wage gap ratio

Full-time employee **67.1** %

All workers 51.1% Part-time/fixed-term employee 75.1%



Rate of male childcare leave taken

51.4 %

ToMo^{*1}

18.8

Engagement score^{*2}

69 (C +)

Paid acquisition rate

Full-time employee **94.1** %

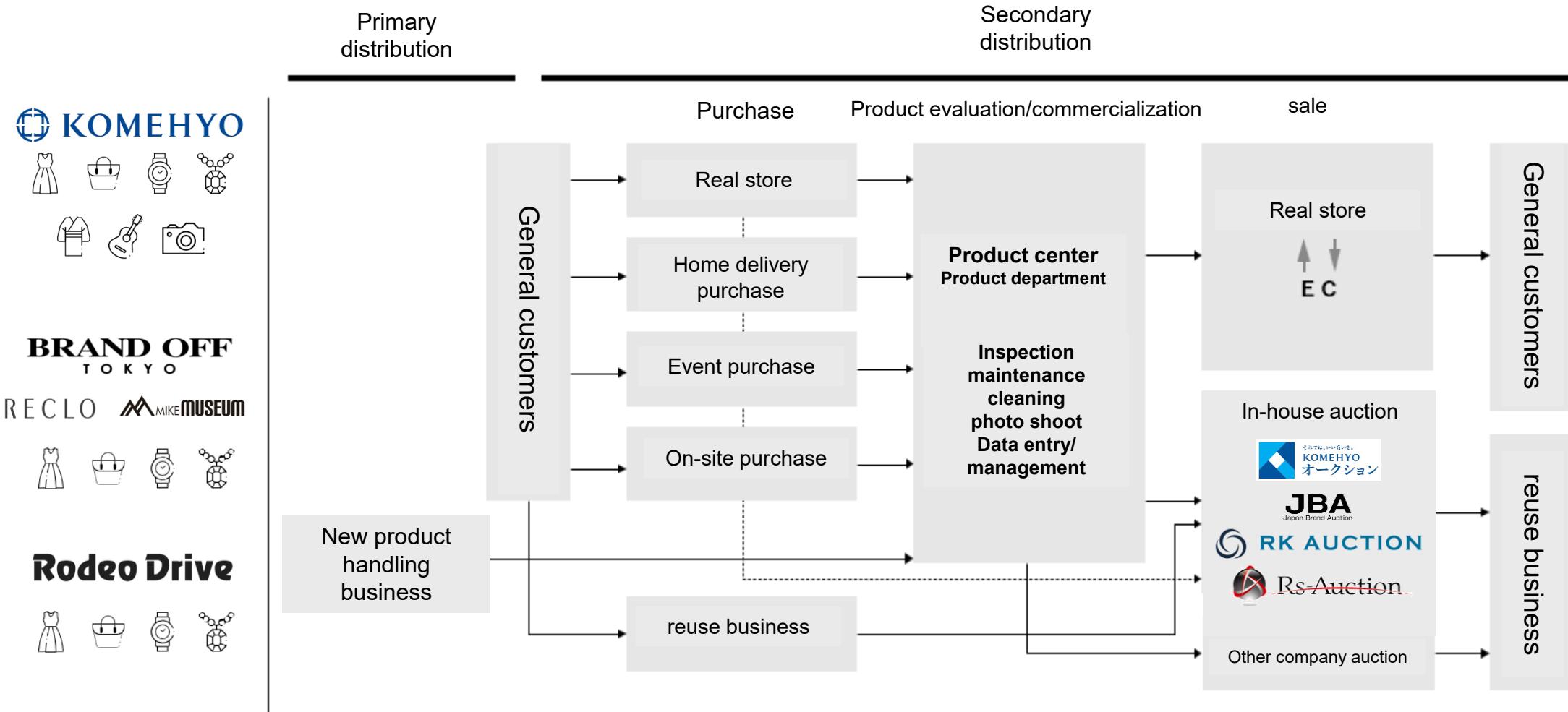
All workers 87.2% Part-time/fixed-term employee 69.3%

*1 Abbreviation for Total Motivation, which quantifies the “overall motivation” that affects work performance.

*2 Index for KOMEHYO Co., Ltd. only

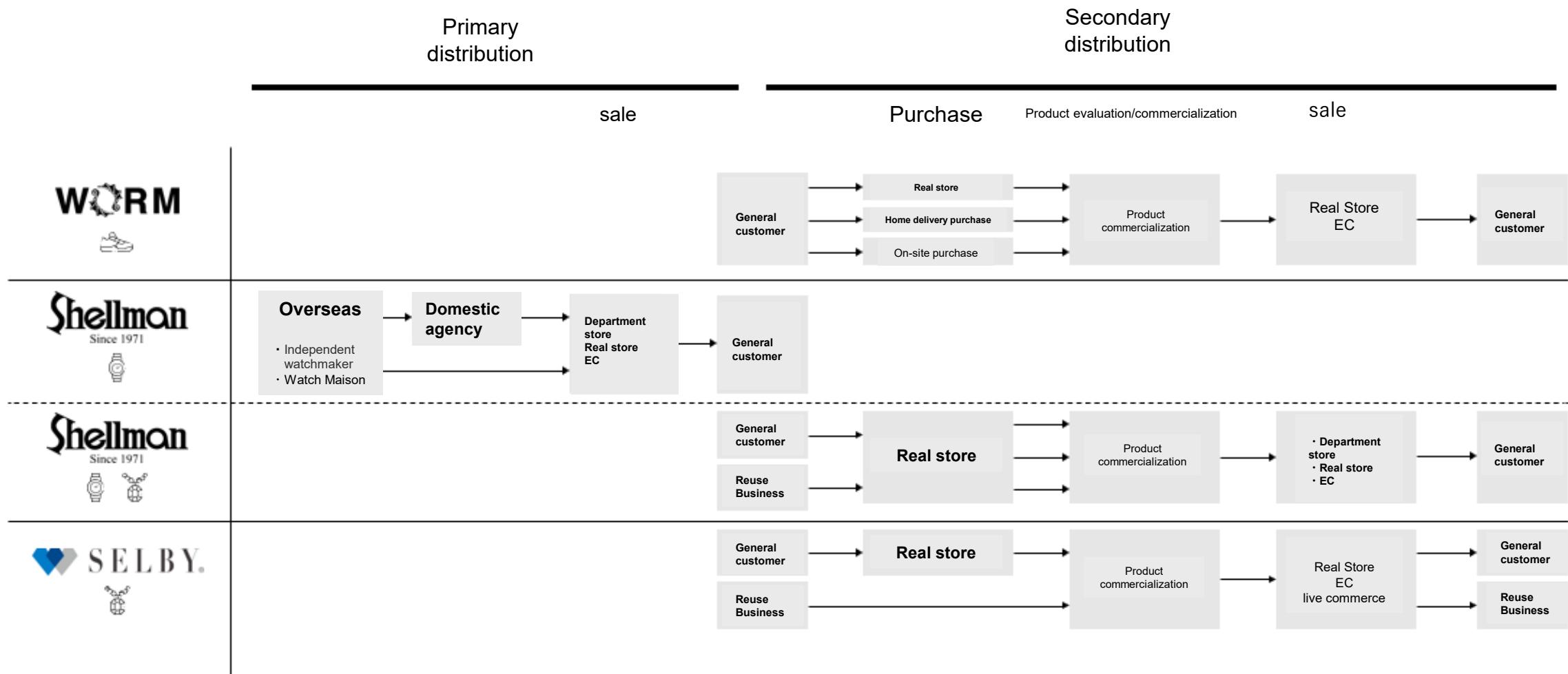
Business Domains of Komehyo Holdings Group

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



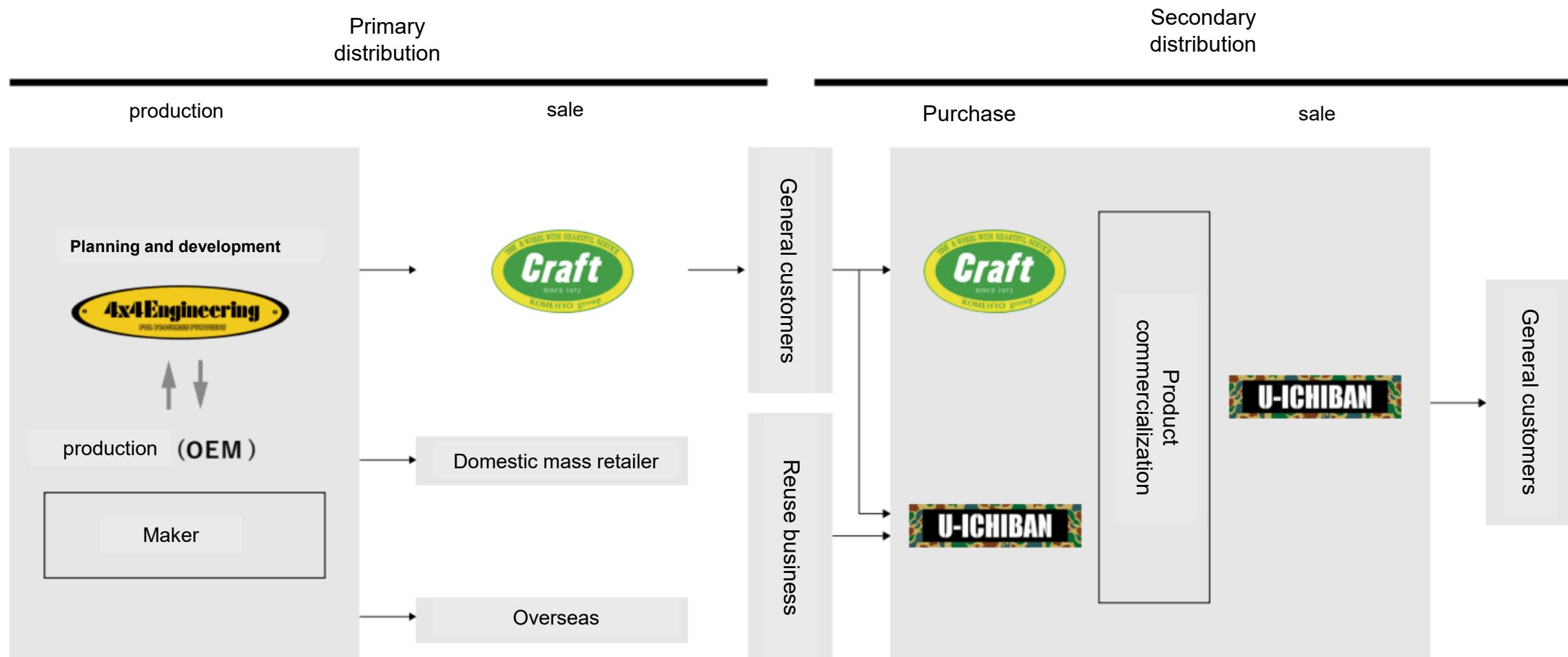
Business Domains of Komehyo Holdings Group

Brand Fashion Business (Specialized): Aim to be one-of-a-kind with core fans.



Business Domains of Komehyo Holdings Group

Tire and Wheel Business



Corporate Profile **Store expansion for a fashion brand business**

In the Brand Fashion business, we demonstrate our strength through the successful operation of retail stores on a large scale.
In addition, we engage in purchases through multiple channels such as stores annexed with sales, purchase centers, etc.

flagship store

We have medium- and large-sized stores annexed with purchase centers in major cities in Japan (Shinjuku, Ginza, Shibuya, Nagoya, Kanazawa, Umeda, Shinsaibashi and Yokohama), featuring large-scale physical stores that competitors usually don't have.



Purchasing Center

Specializing in purchasing, the company operates at KOMEHYO, BRAND OFF, and Rodeo Drive. Accelerating the opening of stores in commercial facilities with a strong customer base and highly visible street-facing stores



Editorial store

We operate stores annexed with purchase facilities specializing in products on a category-by-category basis such as sneakers, bags, vintage items, etc. Going forward, we will continue be proactive in planning new store openings.



Corporate Profile **Business/service introduction 1**

KOMEHYO

BRAND OFF
TOKYO

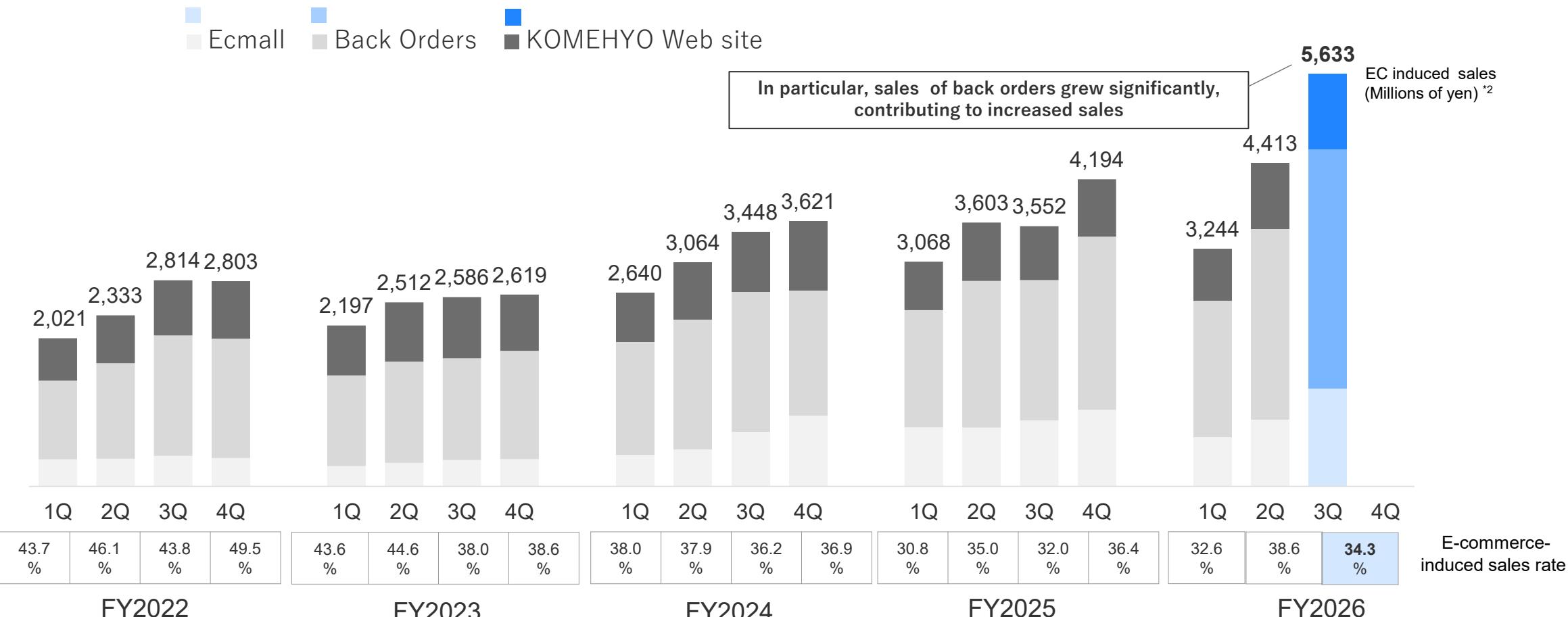
Rodeo Drive

The three brands, which engage in the sale and purchase of mainly second-hand brand name items, excel in the convenience of their stores, the reliability of their appraisal and their name awareness. They seek to achieve sustained growth in the areas in which they can demonstrate their respective strengths.

KOMEHYO		BRAND OFF TOKYO	Rodeo Drive
Overview	The core brand that the Group has been promoting since its founding	<ul style="list-style-type: none"> Converted to a group company in the fiscal year ended March 31, 2020. The main brand with its customer base in the Hokuriku area. 	<ul style="list-style-type: none"> Converted to a group company in the fiscal year ending March 31, 2025. The brand has its customer base in Kanto (particularly, Yokohama)
Stores in Japan	207 stores (flagship stores are located mainly in major cities)	54 stores (headquarters in Kanazawa, Ishikawa Prefecture)	9 stores (headquarters located in Yokohama, Kanagawa Prefecture)
Overseas Store	7 stores in Thailand, 3 stores in Singapore and 2 stores in Malaysia (mainly in ASEAN)	24 stores in total in Hong Kong, Taiwan and Shanghai (mainly in the Greater China area)	1 store in Hong Kong
Store Format	All stores are directly operated.	Directly-managed store and Franchise store (Nearly 80% of domestic purchase-specialty stores are franchises.)	All stores are directly operated.
Sales Breakdown	Jewelry > Watch > Bag > Fashion	Bag > Jewelry > Watch > Fashion	Watch > Jewelry > Bag > Fashion

Corporate Profile E-commerce-induced sales rate | KOMEHYO

The synergistic effects of store network expansion and EC infrastructure reinforcement resulted in EC net sales of 158.6% YoY in 3Q. Foreign visitors to Japan are increasingly checking products in advance via e-commerce and purchasing them in stores, and as a result, the EC participation rate^{*1} remains at just over 30%.



*1 EC-related sales/retail sales

*2 Sales that are the sum of sales from the company's own e-commerce site and e-commerce mall, and sales from customers purchasing products at stores via the company's e-commerce site. Integration with offline is essential for digital marketing strategies that leverage our strengths.

Corporate Profile **Business/service introduction 2**

We operate a B2B auction for reuse businesses. The inter-corporate transaction market price greatly influences individual purchase prices and retail prices. Auction commissions * on transaction value (GMV) are revenue.

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

*Fee income from sellers or buyers

Corporate Profile Business/service introduction 3 | WORM Shellman SELBY®

Brands specializing in particular products are constantly increasing the number of fans by tapping into core demand.

 		
Overview	Purchase and sale of premium sneakers	Consignment and sale of antique watches and jewelry
Stores in Japan	2 stores	7 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 offer watches from independent watchmakers and unique, original timepieces.
		Purchase and sale of jewelry
		2 stores
		We sell rare jewelry, primarily sourced from corporations, through our physical stores, live commerce platforms, and e-commerce website.

* As of the end of December 2025

Corporate Profile Business/service introduction



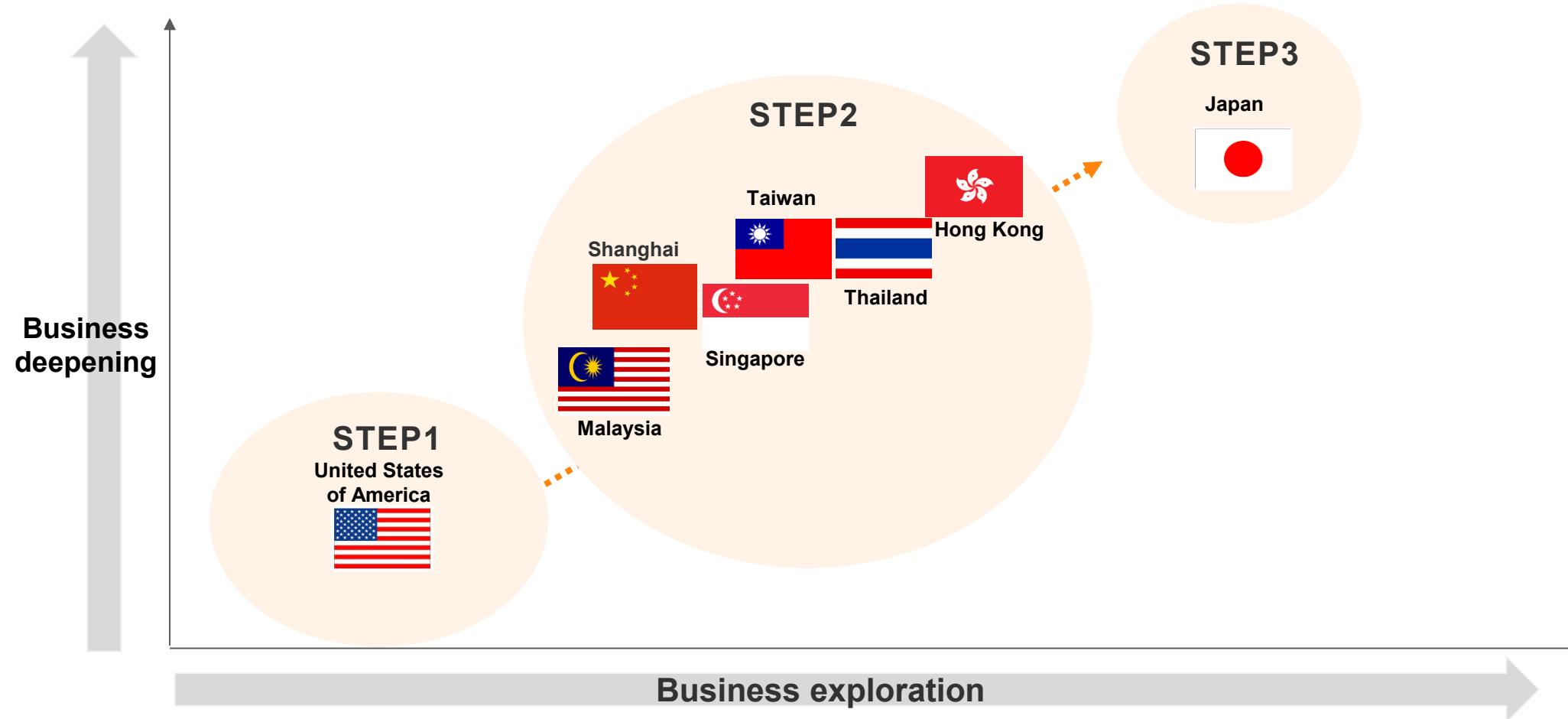
In the Tire and Wheel business, we engage in the purchase and sale of tires and wheels, as well as the planning and development of wheels. The supply chain is jointly maintained by the three group companies.

	 Planning and development	 Purchasing and sales of new products Purchasing used items	 AUTO PARTS JAPAN Purchasing used items Selling used items New products online sales
Overview	Comprehensive manufacturer of wheels and suspensions	Buying and selling new and used tires and wheels	Buying and selling used tires and wheels
Stores in Japan	-	11 stores	2 stores
Sales features	<ul style="list-style-type: none"> 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 sell products purchased from individual customers or sourced from corporations at our Craft stores.

* As of the end of December 2025

Global Expansion: Business Phases by Country (Part 1)

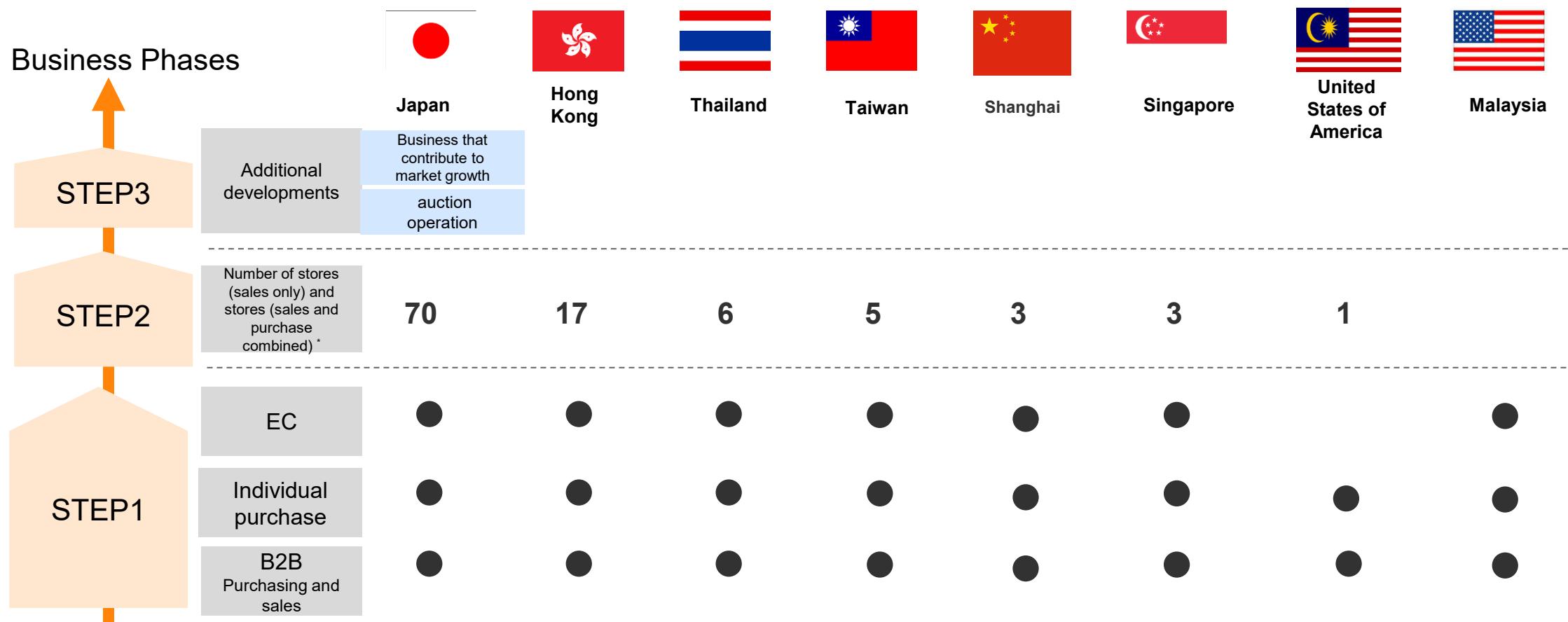
Taking the situation into account in each country around the world, we will consider the possibility of deepening businesses to provide further value and that of expanding businesses into a wide range of areas, taking a balanced approach on a country-by-country basis.



Global Expansion: Business Phases by Country (Part 2)

Based on the three-staged business phases, we will facilitate business expansion through each stage.

Global expansion will be made primarily through the deepening and expansion of businesses stage by stage.



* As of the end of December 2025

Corporate Profile

Global expansion| 37stores in total for the Group (as of December 2025)

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

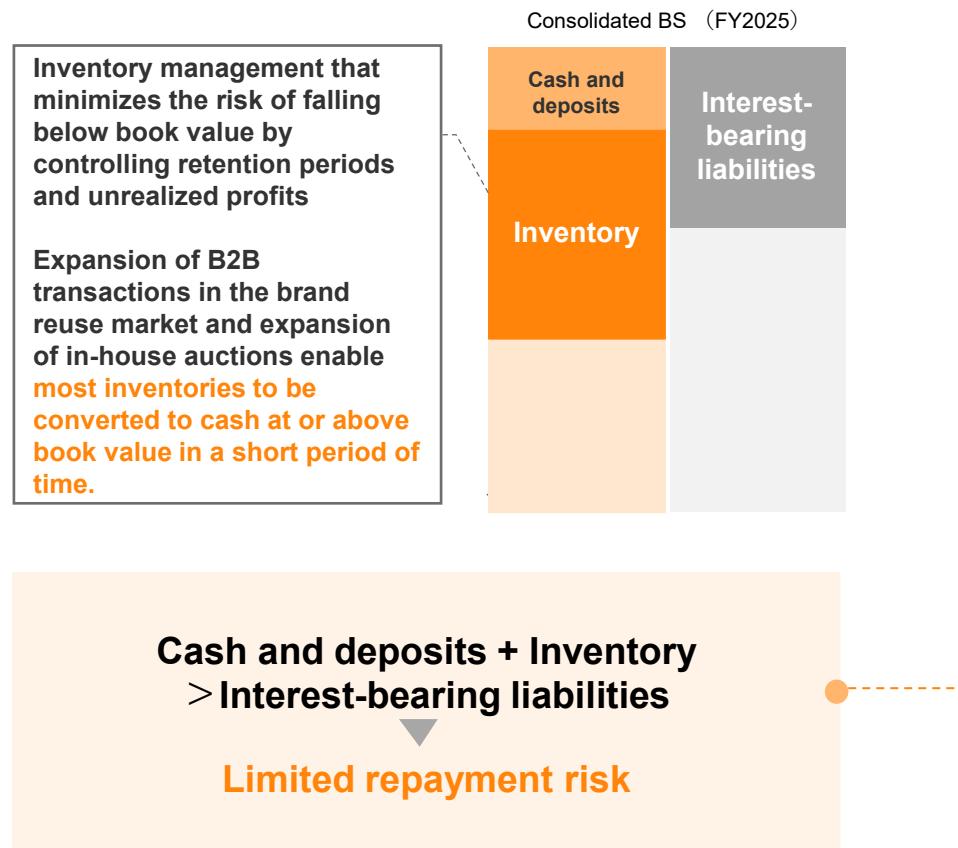
	Hong Kong	Taiwan	Shanghai	Thailand	Singapore	Malaysia	United States of America	
Brands	BRAND OFF TOKYO	Rodeo Drive	BRAND OFF TOKYO	 KOMEHYO				
Company Name	KOMEHYO BRAND OFF ASIA LIMITED	RODEO DRIVE JAPAN CO.LIMITED	名流國際名品股份有限公司	米濱上海商貿有限公司	SAHA KOMEHYO COMPANY LIMITED	KOMEHYO SINGAPORE PTE. LTD.	KOMEHYO MALAYSIA SDN.BHD.	KOMEHYO USA inc.
Company Establishment Year	2024	2010	2009	2017	2019	2022	2024	2024
Business Route	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing * ² sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing * ² sales : Retail /Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing * ² sales : Corporate sales	Purchase : Purchase from individual customers /Corporate purchasing * ² sales : Corporate sales
Sales Stores	-	-	-	-	6	3 (1)	1 (1)	-
Purchasing centers	-	-	-	-	1	-	1	-
Stores annexed with sales facilities	16 (2)	1	5 (1)	3 (1)	-	-	-	-
Total	17	5	3	7	3	2	0	

*1 The figure in parentheses () represents the increase during this third quarter. *2 Purchased by individual at the office

Basic Policy on Capital Measures

Aiming for sustainable improvement of corporate value, we will strive to increase ROE over the medium to long term, aiming for 15% or more. Based on a sound financial base, we will flexibly implement strategic investments and pursue profitability and capital efficiency.

Approach to inventories and procurement policy



1 Create operating cash flows

Increase operating cash flow by capturing market share in growth markets, optimizing inventory, and improving profitability

2 Utilization of interest-bearing debt

- During the period of the medium-term management plan through the fiscal year ending March 31, 2028, the capital adequacy ratio is targeted to be around 35%.
- Increase borrowing capacity through BS management based on appropriate inventory control and investment efficiency management, and secure agility for strategic investments and in preparation for a deteriorating business environment

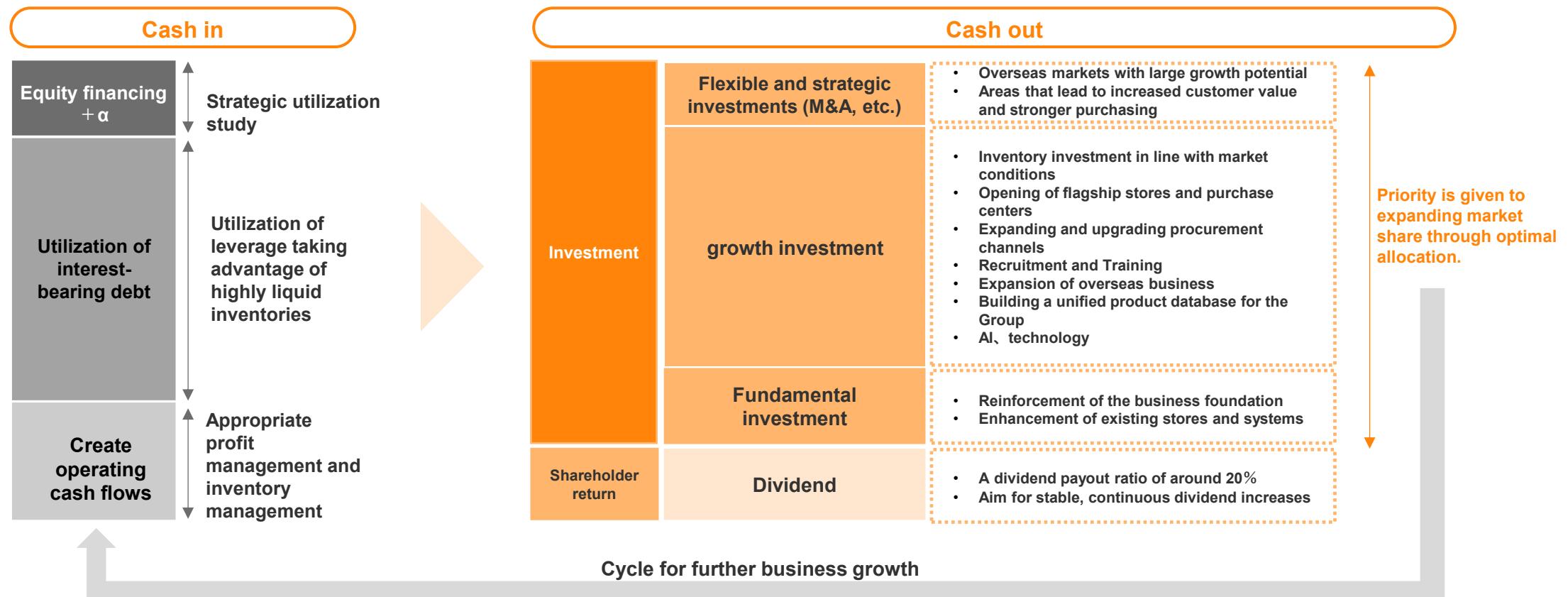
3 Equity financing

Consider the possibility of equity financing considering market conditions, stock price trends, the Group's financial situation, and the progress of its strategy, as appropriate

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



Key Points for the Fiscal Year Ending March 2026

Considering the external environment and the fact that the product and channel mix has changed due to M&A, expanding market share is essential for the profit growth of the entire Group. While continuing to make aggressive investments going forward, we are also focusing on improving our profit structure.

Expanding market share and improving profit structure

Domestic

Individual purchase

- Strengthen promotions
- Continue to open new stores specializing in purchases
KOMEHYO : 20 stores/year
BRAND OFF (FC) : 12 stores/year
- Continue to strengthen existing services (on-site purchases and home delivery purchases)
- Acquire new alliance partners

Corporate purchasing

- JFR & KOMEHYO PARTNERS has started opening stores specializing in purchasing goods. Expanding channels that promise to secure high-quality inventory

MEGRÜS



Starting in August 2025, MEGRÜS, a specialty store for purchasing goods, opened 7 stores in Daimaru, Matsuzakaya, and PARCO stores nationwide.

Retail

- Opening two KOMEHYO flagship stores
- Continuing to open new formats

KOMEHYO OSAKA SHINSAIBASHI
(Opened in June 2025 / approx. 747m²)



KOMEHYO YOKOHAMA
(Opened in September 2025 / approx. 902m²)



EC

- Expanding in-house and cross-border EC through inventory integration

Corporate sales

- Expanding the scale of auctions through group collaboration
- Reducing sales commissions by expanding the options for where to sell



Overseas

Store openings

- Accelerate store openings in Asia
- Start private purchases in North America



BRAND OFF Kowloon Bay Telford Plaza店
(Opened in April 2025)

Discontinuous
growth through
M&A etc.

Promoting Reuse Tech

Integrating the Group's inventory database globally. Aiming to improve the accuracy of inventory control and increase supply to overseas group companies

Disclaimer

This document is an English translation of a document prepared in Japanese.

Statements in this document that are not historical facts; statements concerning current plans, forecasts, strategies, and opinions of KOMEHYO Co., Ltd. are forward-looking statements subject to various risks and uncertainties.

These statements are prepared based on assumptions of the management of Komehyo Holdings Co.,Ltd. using currently available information.

Actual results may differ significantly from forecasts due to a variety of factors; therefore, investors should not place undue reliance upon them.

In addition, this document is not intended to solicit investments. Investors should make investment decisions at their own discretion.

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