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Notice Concerning Revision of Earnings Forecasts

Komehyo Holdings Co., Ltd. (the "Company") announces that in light of the most recent operating trends, a resolution was passed by the Board of Directors at its meeting held on the date of this release to revise the financial results forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 through March 31, 2026) that were disclosed on May 14, 2025 as detailed below.

1. Revision of Earnings Forecast

(1) Revisions to consolidated earnings forecasts for the second quarter of the fiscal year ending March 2026
 (April 1, 2025 through September 30, 2025)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share(yen)
Previously announced forecasts (A)	94,000	2,280	2,000	1,290	117.71
Revised forecasts (B)	95,646	1,759	1,335	677	61.75
Change (B-A)	1,646	△521	△665	△613	—
Change (%)	1.8	△22.9	△33.3	△47.5	—
(Reference) Actual fiscal year consolidated second quarter results (Second quarter of fiscal year ending March 2025)	69,447	3,126	3,069	1,961	178.98

(2) Revisions to consolidated financial forecasts for the current fiscal year
(April 1, 2025 through March 31, 2026)

(Millions of yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated earnings per share(yen)
Previously announced forecasts (A)	200,000	8,000	7,400	4,600	419.74
Revised forecasts (B)	201,600	7,470	6,730	3,980	362.95
Change (B-A)	1,600	△530	△670	△620	—
Change (%)	0.8	△6.6	△9.1	△13.5	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2025)	158,994	6,176	6,046	4,777	435.94

2. Reason for revision

The Company operates a fashion brand business, a tire and wheel business, and a real estate rental business. The explanation below will focus mainly on the fashion brand business in view of its impact on the consolidated financial results forecasts.

In the brand reuse market during the interim period under review, commodity prices remained flat from the previous fiscal year, a reflection of the impact of the U.S. tariff policy and the recession in the Chinese economy. This in turn brought uncertainty to the foreign exchange market and the global economy. The market situation was adverse both in and outside Japan. At the same time, the market price of gold stayed high.

In this environment, the Company has been taking steps to achieve its full year plan and medium-term management plan for the current fiscal year, strengthening retail and private purchases through aggressive new store openings in Japan and overseas and setting purchase prices with a sense of urgency.

Net sales exceeded the plan due to the expected increase in individual purchases, as well as the conversion to a group of companies in the previous fiscal year and the continued increase in gold bullion purchases and sales. Although the retail ratio declined due to a slowdown in duty-free sales, retail and corporate sales remained strong chiefly due to the opening of flagship stores.

The ratio of retail sales to total sales decreased, and the ratio of corporate sales increased because of lower-than-expected duty-free sales and the sales mix of merchandise, which has a

relatively low gross profit margin, increased. As a result, gross profit was at a low level. SG&A expenses increased while remaining within the plan due to the continuous opening of new stores to expand market share in Japan and overseas, strengthening of recruitment and training of human resources, as well as an increase in expenses associated with sales and other expenses. At the same time, non-operating expenses, such as interest expenses and foreign exchange losses, were much higher than planned due to rising interest rates, etc. As a result, operating profit and ordinary profit decreased compared to the same period last year.

In the current situation, the Company is working to improve its profit structure through appropriate inventory and cost control, such as by continuing strong individual purchases and a recovery trend in duty-free sales, as well as by turning around low-margin inventory quickly through corporate sales. On the other hand, we plan to make investments as planned to expand our share in the brand reuse market, which is expected to continue to grow both domestically and internationally.

Due to the uncertainty of future economic conditions and market trends, the Company has left the full year forecast unchanged, reflecting only the interim results as far as it is reasonably possible to calculate at this point in time. Going forward, we will continue to carefully examine changes in the business environment and will promptly announce any revisions to our earnings forecast for the second half of the fiscal year, which has been left unchanged.

For the reasons mentioned above, the Company is revising its full year financial results forecasts for the fiscal year ending March 31, 2026, that were announced on May 14, 2025.

Please note that there will be no revision of the dividend forecast in conjunction with this revision of the earnings forecast.

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