



Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2026(Under Japanese GAAP)

February 12, 2026

Company name: HARD OFF CORPORATION Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2674
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 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: No

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

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31,2026 (April 1, 2025 to December 31,2025)

(1)Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes for the quarter.)

	Net Sales		Operating profit		Ordinary profit		Quarterly Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third Quarter of the Fiscal Year Ending March 31,2026	28,198	13.7	2,420	△4.5	2,531	△6.1	1,782	2.8
Third Quarter of the Fiscal Year Ended March 31,2025	24,803	12.5	2,535	25.0	2,696	23.0	1,734	28.2

Note: Comprehensive income
 Third quarter of the fiscal year ending March 2026 1,713 millions of yen (△7.9%)
 Third quarter of the fiscal year ended March 2025 1,859 millions of yen (20.5%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third Quarter of the Fiscal Year Ending March 31,2026	128.23	—
Third Quarter of the Fiscal Year Ended March 31,2025	124.82	—

(2)Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Third Quarter of the Fiscal Year Ending March 31,2026	31,179	19,029	60.7
Fiscal Year Ended March 31,2025	25,617	18,373	71.3

Reference: equity
 Third Quarter of the Fiscal Year Ending March 2026 18,922 millions of yen
 Fiscal Year Ended March 2025 18,270 millions of yen

2. Cash dividends

	Annual Dividends paid				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 2025	—	0.00	—	78.00	78.00
Fiscal year ending March 2026	—				
Fiscal year ending March 2026 (Forecast)		0.00	—	78.00	78.00

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

3. Consolidated Financial Results Forecast for the fiscal year ending March 2026 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes for the full-year period and year-on-year changes for the quarter.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Per share Net income
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	36,000	7.4	3,550	10.3	3,660	7.5	2,450	5.9	176.30

(Note) Revisions to the most recent financial forecast: None

*Notes

(1) Material changes in the scope of consolidation during the period: Yes

New 1 (Company name) -ECONOS Co., Ltd.

Excluded 1 (Company name): HARDOFF Family Co., Ltd.

(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on Significant Changes in the Scope of Consolidation during the Period)" on page 12.

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements

: None

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

① Changes in accounting policies due to revision of accounting standards : None

② ① Changes in accounting policies other than : None

③ Changes in accounting estimates: None : None

④ Restated : None

(4) Number of shares outstanding (common stock)

① Number of shares outstanding (including treasury stock)

② Number of treasury stock at the end of the period

③ Average number of shares during the period

As of December 31, 2025	13,954,000 Shares	As of March 31, 2025	13,954,000 Shares
As of December 31, 2025	40,670 Shares	As of March 31, 2025	57,562 Shares
Nine months ended December 31, 2025	13,900,151 Shares	Nine months ended December 31, 2024	13,896,802 Shares

※ Review of the accompanying quarterly consolidated financial statements by certified public accountants or auditing firms: None

※ Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. These forward-looking statements are not guarantees of future performance. Actual results may differ materially from these forecasts due to a variety of reasons.

Please refer to "1. Summary of consolidated financial results, etc., (3) Explanation of consolidated earnings forecasts and other forward-looking statements" on page 5 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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

Supplementary material on quarterly financial results was disclosed on the same day on TDnet.

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1. Summary of consolidated financial results, etc

(1) Summary of operating results for the fiscal year under review

During the Third quarter of the current fiscal year, While the Japanese economy is on a moderate recovery path backed by improvements in the employment and income environment, the outlook remains uncertain due to U.S. trade policies, geopolitical risks, and rising prices of raw materials. In secondhand industry, to which our company belongs, secondhand has penetrated into consumers' lives and gained even more attention due to the impact of rising prices, and secondhand market is continuously expanding.

With regard to the opening of secondhand stores during the Third quarter of the current fiscal year, we opened 22 new stores and closed 1 store in Directly operated stores, opened 25 new stores and closed 3 stores in Franchised stores. Furthermore, following the subsidiarization of ECONOS Co., Ltd. in October, 53 stores were transferred from Franchised stores to Directly operated stores, and 16 BOOKOFF stores were added to Directly operated stores. As a result of the above, the number of secondhand stores was 540 in Directly operated stores and 531 in Franchised stores, bringing the total to 1,071.

The following table shows the number of stores by business category as of the end of the Third quarter of the current fiscal year.

(Stores)

Number of stores	HARD OFF	OFF HOUSE	MODE OFF	Garage Off	Hobby OFF	Liquor OFF	BOOK OFF	Overseas	secondhand Total	BOOK ON
Directly operated stores	190 (+28)	148 (+17)	15 (±0)	11 (+1)	95 (+25)	4 (±0)	66 (+18)	11 (+1)	540 (+90)	1 (±0)
Franchised stores	243 (△10)	184 (△12)	2 (±0)	5 (±0)	84 (△12)	1 (±0)	-	12 (+3)	531 (△31)	-
Total	433 (+18)	332 (+5)	17 (±0)	16 (+1)	179 (+13)	5 (±0)	66 (+18)	23 (+4)	1,071 (+59)	1 (±0)

(Note) 1. Figures in square brackets [] indicate the increase or decrease in the number of stores during the period.

2. The stores operated by the Company's subsidiaries ECOPLUS Co., Ltd. and ECONOS Co., Ltd. are included in the number of directly operated stores.
3. The stores operated by the Company's subsidiaries HARD OFF TAIWAN INC. and ECO TOWN USA INC. are included in the number of directly operated overseas stores.

In the consolidated cumulative Third quarter of the current fiscal year, the domestic existing stores sales remained strong (up 3.6% year on year), as a result of the contribution of the 24 Directly operated stores opened in the previous fiscal year and the 22 Directly operated stores opened in the current fiscal year, net sales were 28,198 million yen (up 13.7% year on year).

On the profit side, selling, general and administrative expenses increased by 16.1% due to increased personnel and depreciation costs, opening expenses for 22 new stores, and a one-time charge of 83 million yen related to the TOB for ECONOS Co., Ltd. Operating profit was 2,420 million yen (down 4.5% year on year), Ordinary profit was 2,531 million yen (down 6.1% year on year), and Quarterly profit attributable to owners of parent was 1,782 million yen (up 2.8% year on year).

(2) Summary of financial position for the fiscal year under review

(Assets)

Current assets at the end of the Third quarter under review were 17,323 million yen, an increase of 3,405 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,137 million yen in Merchandise.

Fixed assets was 13,855 million yen, increased by 2,155 million yen compared to the end of the previous fiscal year. This was mainly due to a 969 million yen increase in tangible assets and a 922 million yen increase in intangible assets.

As a result, total assets were 31,179 million yen, an increase of 5,561 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the Third quarter of the current fiscal year were 9,852 million yen, an increase of 3,812 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 3,480 million yen in short-term borrowings. Non-current liabilities were 2,297 million yen, an increase of 1,092 million yen from the end of the previous consolidated fiscal year. This was mainly due to a 551 million yen increase in long-term borrowings.

As a result, total liabilities were 12,149 million yen, an increase of 4,904 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Total net assets at the end of the Third quarter under review were 19,029 million yen, an increase of 656 million yen from the end of the

previous consolidated fiscal year. This was mainly due to an increase of 698 million yen in retained earnings.

As a result, the equity to asset ratio was 60.7% (71.3% at the end of the previous fiscal year).

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

No revisions have been made to the consolidated earnings forecasts for the Fiscal Year Ending March 31, 2026 announced in “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” on May 12, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	3,009,386	3,665,623
Accounts receivable	1,380,112	1,843,940
Merchandise	8,971,859	11,109,685
Work in Process	637	759
Other	558,857	704,660
Allowance for doubtful accounts	△2,636	△960
Total current assets	13,918,216	17,323,709
Fixed assets		
Tangible assets		
Buildings and structures, net	2,774,438	3,210,506
Land	1,023,215	1,125,032
Construction in progress	32,727	27,780
Other, net	979,050	1,415,301
Tangible assets Total	4,809,431	5,778,621
Intangible assets		
Software	614,988	607,991
Goodwill	160,782	1,090,729
Other	20,210	19,928
Intangible assets Total	795,981	1,718,648
Investments and other assets		
Investment securities	3,639,795	3,411,355
Other	2,454,309	2,946,710
Total investments and other assets	6,094,104	6,358,065
Total Fixed assets	11,699,518	13,855,336
Total assets	25,617,734	31,179,045

(thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable	168,105	128,093
Short-term borrowings	2,950,000	6,430,000
Current portion of long-term borrowings	—	297,124
Income taxes payable	653,430	360,473
Provision for bonuses	—	224,918
Contractual liabilities	36,269	22,735
Other	2,232,217	2,388,853
Total current liabilities	6,040,022	9,852,199
Non-current liabilities		
Long-term borrowings	—	551,280
Asset retirement obligations	765,578	952,477
Other	439,023	793,350
Total non-current liabilities	1,204,601	2,297,108
Total liabilities	7,244,624	12,149,307
Net assets		
Shareholders' equity		
Share capital	1,676,275	1,676,275
Capital surplus	1,910,632	1,930,432
Retained earnings	13,132,286	13,830,825
Treasury stock	△30,278	△21,736
Total shareholders' equity	16,688,915	17,415,796
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,541,082	1,434,881
Foreign currency translation adjustments	40,334	71,411
Total accumulated other comprehensive income	1,581,417	1,506,293
Non-controlling interests	102,777	107,648
Total net assets	18,373,110	19,029,738
Total liabilities	25,617,734	31,179,045

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

(thousands of yen)

	Third Quarter of the Fiscal Year Ended March 31,2025	Third Quarter of the Fiscal Year Ending March 31,2026
Net Sales	24,803,534	28,198,989
Cost of sales	7,749,496	8,922,005
Gross profit	17,054,038	19,276,983
Selling, general and administrative expenses	14,518,554	16,856,295
Operating profit	2,535,483	2,420,687
Non-operating income		
Interest income	1,875	3,135
Dividends paid income	74,200	75,957
Land rent income	38,311	14,644
Recycling revenue	22,034	16,148
Other	46,811	40,879
Total non-operating income	183,233	150,764
Non-operating expenses		
Interest expenses	11,956	38,359
Loss on termination of lease agreement	6,321	—
Other	3,769	1,928
Total non-operating expenses	22,046	40,287
Ordinary profit	2,696,670	2,531,164
Extraordinary profit		
Gain on sale of fixed assets	—	220
Gain on step acquisition	—	176,353
Total extraordinary profit	—	176,573
Extraordinary losses		
Loss on disposal of Fixed assets	1,967	363
Loss on valuation of investment securities	5,661	—
Impairment losses	54,712	85,183
Total extraordinary losses	62,341	85,546
Income before income taxes	2,634,328	2,622,190
Income taxes, inhabitants' taxes and enterprise taxes	826,304	828,075
Income taxes-deferred	62,870	7,655
Total income taxes	889,174	835,731
Net income	1,745,153	1,786,458
Net income attributable to non-controlling interests	10,550	3,997
Profit attributable to owners of parent	1,734,603	1,782,460

(Quarterly Consolidated Statements of Comprehensive Income)

(thousands of yen)

	Third Quarter of the Fiscal Year Ended March 31,2025	Third Quarter of the Fiscal Year Ending March 31,2026
Net income	1,745,153	1,786,458
Other comprehensive income		
Valuation difference on available-for-sale securities	125,915	△106,200
Foreign currency translation adjustments	△11,555	32,774
Total other comprehensive income	114,359	△73,426
Quarterly comprehensive income	1,859,513	1,713,032
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,851,578	1,707,337
Comprehensive income attributable to non-controlling interests	7,934	5,695

(3)Notes to the Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

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

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

We have not prepared a quarterly consolidated statement of cash flows for the nine- months ended December 31, 2025. Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine- months period ended December 31, 2025 are as follows.

	(Thousands of yen)	
	Nine- months ended December 31,2024	Nine- months ended December 31, 2025
Depreciation	617, 422	762, 213
Amortization of goodwill	—	46, 625

(Notes on segment information)

【 Segment information 】

I Third quarter of the previous fiscal year (From April 1, 2024 to December 31, 2024)

1. Information on net sales, profit or loss, assets and other items by reportable segment

(thousands of yen)

	Reportable segment			Other (Note)1	Total	Adjustments (Note)2	Quarterly Consolidated Income Statement Recorded amount (Note)3
	secondhand Business	FC Business	Total				
Net sales							
To External Customers Sales	23,407,971	1,373,432	24,781,404	22,130	24,803,534	—	24,803,534
Inter-segment sales or transfers	—	348,193	348,193	246,381	594,575	△594,575	—
Total	23,407,971	1,721,626	25,129,598	268,512	25,398,110	△594,575	24,803,534
Segment Profit	3,818,175	971,135	4,789,311	30,390	4,819,701	△2,284,218	2,535,483

Note : 1 "Other" refers to business segments not included in reportable segments and includes the system development business.

2 △2,284,218 thousand yen in segment profit adjustments consist of △39,271 thousand yen in inter-segment eliminations and △2,244,946 thousand yen in company-wide expenses not allocated to any specific reportable segment.

3 Segment profit is adjusted for operating profit in the quarterly consolidated statement of income.

2. Information related to impairment losses of non-current assets or goodwill, etc., for each reportable segment

(Significant impairment losses on fixed assets)

In secondhand business, impairment losses have been recognized for certain business sites as the profits originally expected are no longer anticipated. The amount of the said impairment losses for the consolidated cumulative third quarter of the current fiscal year is 54,712 thousand yen.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

II Third quarter of the current fiscal year (From April 1, 2025 to December 31, 2025)

1. Information on net sales, profit or loss, assets and other items by reportable segment

(thousands of yen)

	Reportable segment			Other (Note)1	Total	Adjustments (Note)2	Quarterly Consolidated Income Statement Recorded amount (Note)3
	secondhand Business	FC Business	Total				
Net Sales							
To External Customers Sales	26,663,724	1,482,783	28,146,507	52,482	28,198,989	—	28,198,989
Inter-segment sales or transfers	—	279,922	279,922	282,081	562,003	△562,003	—
Total	26,663,724	1,762,705	28,426,429	334,563	28,760,992	△562,003	28,198,989
Segment Profit	3,963,828	978,058	4,941,886	50,401	4,992,288	△2,571,600	2,420,687

Note: 1 "Other" refers to business segments not included in reportable segments and includes the system development business.

2 △2,571,600 thousand yen in segment profit adjustments consist of △91,063 thousand yen in inter-segment eliminations and △2,480,537 thousand yen in company-wide expenses not allocated to any specific reportable segment.

3 Segment profit is adjusted for operating profit in the quarterly consolidated statement of income.

2. Information related to impairment losses of non-current assets or goodwill, etc., for each reportable segment

(Significant impairment losses on fixed assets)

In secondhand business, impairment losses have been recognized for certain business sites as the profits originally expected are no longer anticipated.

The amount of the said impairment losses for the consolidated cumulative third quarter of the current fiscal year is 85,183 thousand yen.

(Significant changes in the amount of goodwill)

In secondhand business, ECONOS Co., Ltd. has been included in the scope of consolidation from the third quarter of the current fiscal year as it became a consolidated subsidiary of the Company. The amount of increase in goodwill resulting from this event is 968,500 thousand yen for the consolidated cumulative third quarter of the current fiscal year.

(Significant gain on negative goodwill)

Not applicable.

(Notes on Significant Changes in the Scope of Consolidation during the Period)

HARDOFF Family Co., Ltd., which was a consolidated subsidiary until the end of the previous fiscal year, has been excluded from the scope of consolidation as it was extinguished through an absorption-type merger with the Company as the surviving company, effective April 1, 2025.

ECONOS Co., Ltd. has been included in the scope of consolidation from the third quarter of the current fiscal year due to the acquisition of its shares.

(Notes on Business Combinations, etc.)

Business combination through acquisition

1. Overview of the business combination

(1) Name and business description of the acquired company

Name of the acquired company: ECONOS Co., Ltd.

Business description: Purchase and sale of secondhand products

(2) Main reasons for the business combination

The Company acquired the shares of the said company and made it a consolidated subsidiary for the purpose of promoting the expansion of secondhand business.

(3) Date of the business combination

October 2, 2025

(4) Legal form of the business combination

Acquisition of shares with cash as consideration

(5) Name of the company after the business combination

There is no change.

(6) Ratio of voting rights acquired

Ratio of voting rights after the acquisition: 100.00%

(7) Main basis for determining the acquiring company

It is based on the fact that the Company acquired the shares with cash as consideration.

2. Period of the acquired company's performance included in the consolidated quarterly results

From October 1, 2025 to December 31, 2025

3. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition:

Market value of shares held immediately prior to the business combination as of the date of the business combination	293 million yen
<u>Acquisition price of common shares acquired on or after the date of the business combination (Cash)</u>	<u>1,562 million yen</u>
Acquisition cost	1,856 million yen

4. Description and amount of major acquisition-related costs

Advisory fees, etc. 83 million yen

5. Amount of goodwill recognized, reason for recognition, and method and period of amortization

① Amount of goodwill recognized

968 million yen

② Reason for recognition

It is primarily due to the future excess earning power expected from future business development.

③ Depreciation method and period

Goodwill is regularly amortized using the straight-line method over a period of 15 years.

6. Amount of assets acquired and liabilities assumed on the date of business combination, and the main breakdown thereof

Current Assets	1,871 million yen
Fixed Assets	1,023 million yen
Total Assets	2,894 million yen
Current Liabilities	848 million yen
Non-current Liabilities	1,158 million yen
Total Liabilities	2,006 million yen

(Notes on Significant Subsequent Events)

Not applicable.