May 12, 2025
HARD OFF CORPORATION Co., Ltd.
(Securities Code: 2674 TSE Prime)

Supplementary Materials for Fiscal Year Ended March 2025

I. Consolidated Financial Results for the Fiscal Year Ended March 2025

★Net sales and profit hit record highs.

(millions of yen)

	FY2024 Results	FY2025 Results	YoY	FY2025 Forecast	Achievement rate
Net sales	30,105	33,531	+11.4%	33,330	100.6%
Gross profit	20,658	22,996	+11.3%		-
rate	68.6%	68.6%	±0.0%p		-
SG & A expenses	17,854	19,778	+10.8%		-
Operating profit	2,803	3,218	+14.8%	3,270	98.4%
non-operating income	200	215	+7.7%		-
non-operating expenses	13	31	+129.8%		-
Ordinary profit	2,990	3,403	+13.8%	3,450	98.6%
rate	9.9%	10.1%	+0.2%p		-
Extraordinary income	0	0	-		-
Extraordinary loss	81	170	+107.6%		-
Profit attributable to owners of parent	2,093	2,314	+10.6%	2,210	104.7%
rate	7.0%	6.9%	▲0.1%p		-

■Net sales

・The concept of "reusing" has become increasingly integrated into consumer lifestyles, resulting in continuous expansion of the secondhand market.
Domestic existing stores sales up 5.8% year on year, the 43th consecutive month of year-on-year increases.

・With the contribution of 23 directly operated stores opened in the previous fiscal year and 24 stores opened in this fiscal year, net sales up 11.4%. Revenues increased for 29 consecutive fiscal terms, reaching record highs.

■profit

・SG & A expenses increased 10.8% due to opening costs for 24 new stores and relocation of 3 existing stores.

・Operating profit increased by 14.8%, ordinary profit increased by 13.8%, and Profit attributable to owners of parent increased 10.6%. Both were record-high for three consecutive fiscal terms.

Reference: Year-on-year sales comparison for domestic existing stores

	1Q	2Q	1H	3Q	4Q	2H	FY
FY2025	108.0%	107.2%	107.6%	104.2%	104.1%	104.2%	105.8%
FY2024	105.0%	103.9%	104.5%	106.6%	108.8%	107.7%	106.1%

II. Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

(millions of yen)

		FY2025 Results	FY 2026 Forecast			
			First half	Second half	Full Year	YoY
Net sales		33,531	17,250	18,750	36,000	+7.4%
Operating profit		3,218	1,540	2,010	3,550	+10.3%
Ordinary profit		3,403	1,628	2,032	3,660	+7.5%
	rate	10.1%	9.4%	10.8%	10.2%	+0.1%p
Profit attributable to owners of parent		2,314	1,040	1,410	2,450	+5.9%
	rate	6.9%	6.0%	7.5%	6.8%	▲0.1%p

■Net sales

The existing stores sales are expected to rise about 2% for the year.

Net sales are expected to rise 7.4% for 30 consecutive fiscal terms, a record high.

■Operating profit, ordinary profit and Profit attributable to owners of parent

Operating profit will increase 10.3% and ordinary profit will increase 7.5% due to the effect of higher sales.

Profit attributable to owners of parent will increase 5.9%.

All profits are expected to reach record highs for four consecutive fiscal terms.

III. Dividends

★For the fiscal year ending March 2025, revised from 76 yen to 78 yen.

	FY2024 Results	FY2025 Schedule	FY2026 Forecast
Dividends per share	76 yen	78 yen	78 yen
Dividend payout ratio (consolidated)	50.5%	46.8%	44.2%

From the fiscal year ending March 2026, stable dividends will be paid,
with DOE (Dividend on equity ratio) of approximately 6% as a guideline.

IV. Number of Secondhand stores

(Unit: store)

	FY2025 Results		FY2026 Projected	
	Number of stores at end of period	Change during the period	Number of stores at end of period	Change during the period
Directly operated stores	450	+20	478	+28
Franchised stores	562	+23	585	+23
Secondhand Stores Total	1,012	+43	1,063	+51

*Breakdown of fiscal year ending March 2025

Directly operated stores: 24 new stores (Japan 23, Taiwan 1), 5 closed stores (in Japan)

Franchised stores: 31 new stores (Japan 29, Cambodia 2), 7 closed stores (in Japan)

Transfer of one store from Franchised stores to directly operated stores (USA)

*Breakdown of fiscal year ending March 2026

Directly operated stores: 28 new stores (Japan 32, Overseas 2)

Franchised stores: 26 new stores (Japan 23, Overseas 3), 3 closed stores (in Japan)

*The figures do not include one new book store, BOOK ON.