



 Paralym Art®
障がい者アートを応援しています

Overview of Financial Results for the Nine Months Ended December 31, 2025

目次

**1. Financial Results for the 3Q of
FY03/2026: Summary**

P.2

2. Appendix

P.11



1. Financial Results for the 3Q of FY03/2026: Summary

Financial Highlights for the 3Q of FY03/2026



- **3Q (Single-quarter):** Net sales were 99.6%, and operating profit was 122.5% of the revised plan, exceeding the plan
A recovery trend has been seen from the temporary decline in the first half

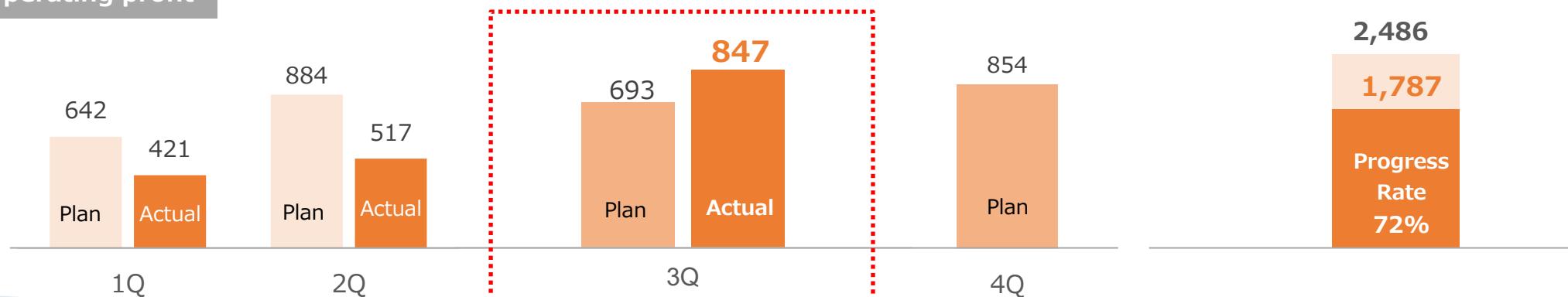
Plan and actuals quarterly trends

(Unit: Million Yen)



Operating profit

(Unit: Million Yen)



Financial Results for the 3Q (Cumulative) of FY03/2026: Profit and Loss Statement



- Although net sales were slightly below the plan, SGA expenses were lower than the plan, resulting in profit exceeding the plan at each profit level

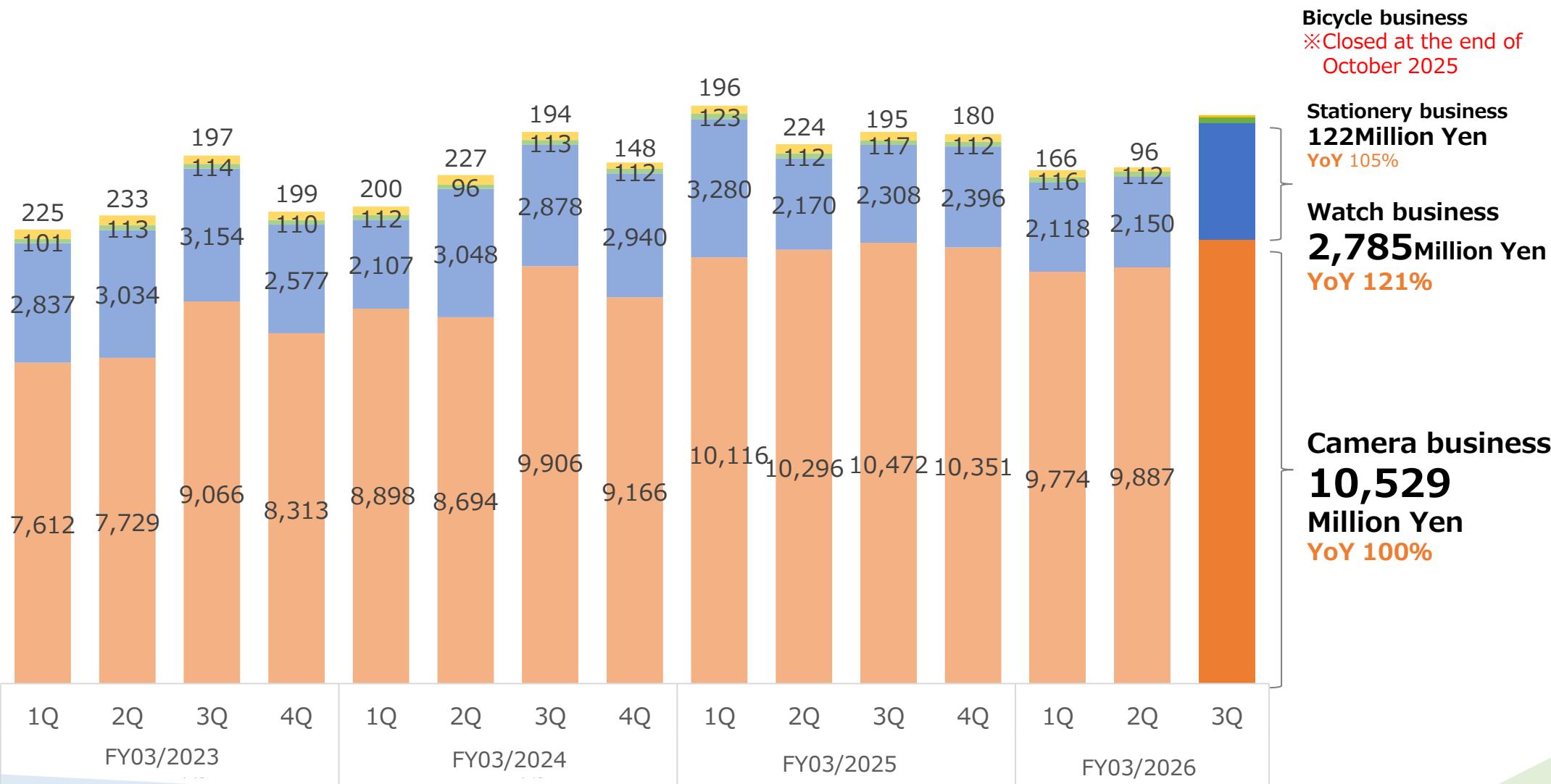
(Unit: Million Yen)

	FY03/2025 (3Q Cumulative)		FY03/2026 (3Q Cumulative)				
	Actual	Share	Actual	Share	YoY% Change	Plan	Percent of plan
Net sales	39,616	—	37,909	—	95.7%	37,958	99.9%
Gross profit	7,317	18.5%	7,094	18.7%	97.0%	7,043	100.7%
SGA expenses	4,663	11.8%	5,307	14.0%	113.8%	5,411	98.1%
Operating profit	2,653	6.7%	1,787	4.7%	67.4%	1,632	109.5%
Ordinary profit	2,634	6.6%	1,762	4.6%	66.9%	1,614	109.2%
Net income	1,514	3.8%	1,198	3.2%	79.1%	1,075	111.4%

Net Sales by Segment (3Q)



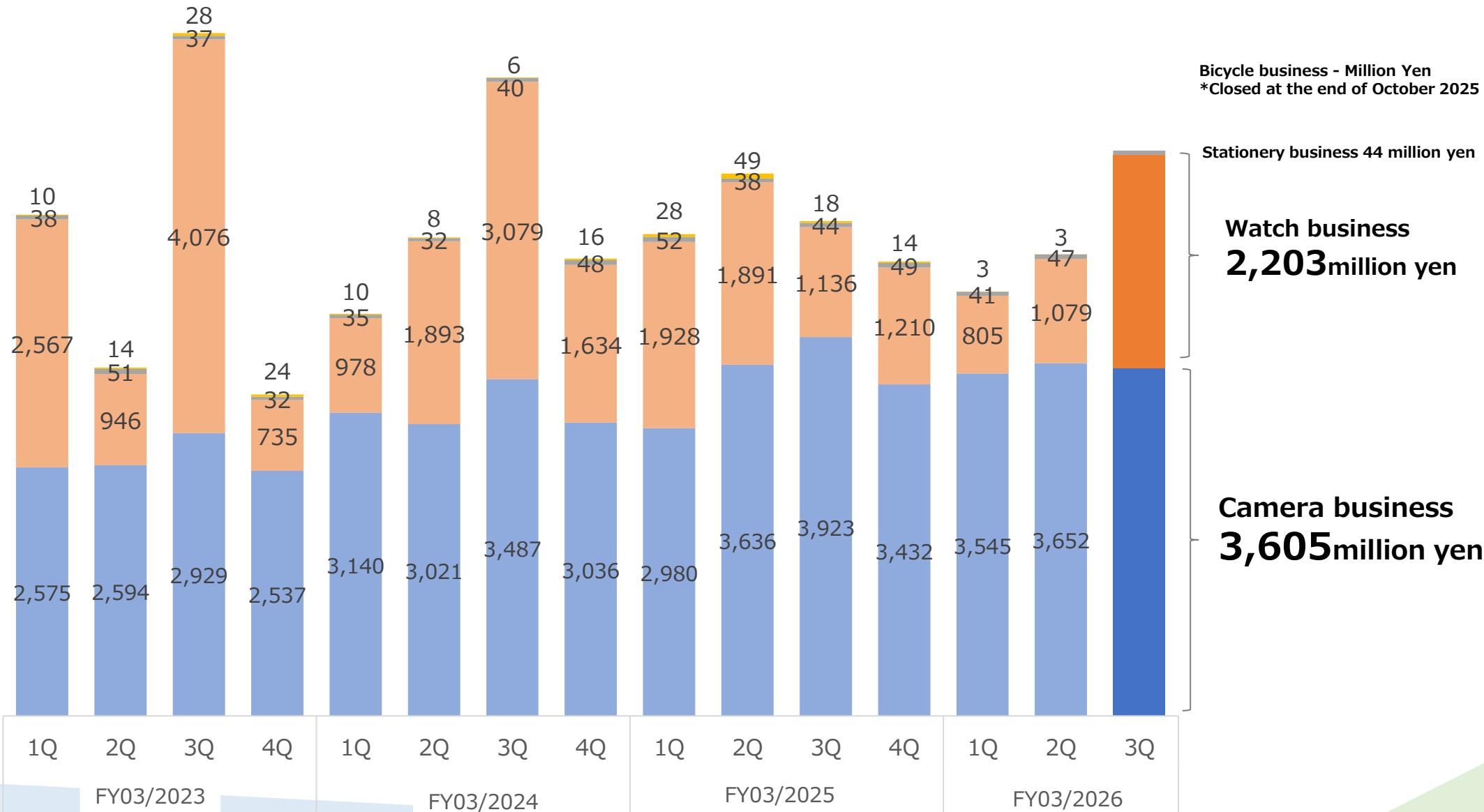
- Camera business: The launch of a new key product in December stimulated replacement demand, and both new and used products remained steady
- Watch business: Exceeded the same period of the previous year due to growth in duty-free sales



Purchases Amount Trend (by Business Segment)



- Camera business: The operation of AIMD and the promotion of the “replacement cycle” are both progressing steadily
- Watch business: To expand the lineup, strengthen purchasing mainly of high-priced products



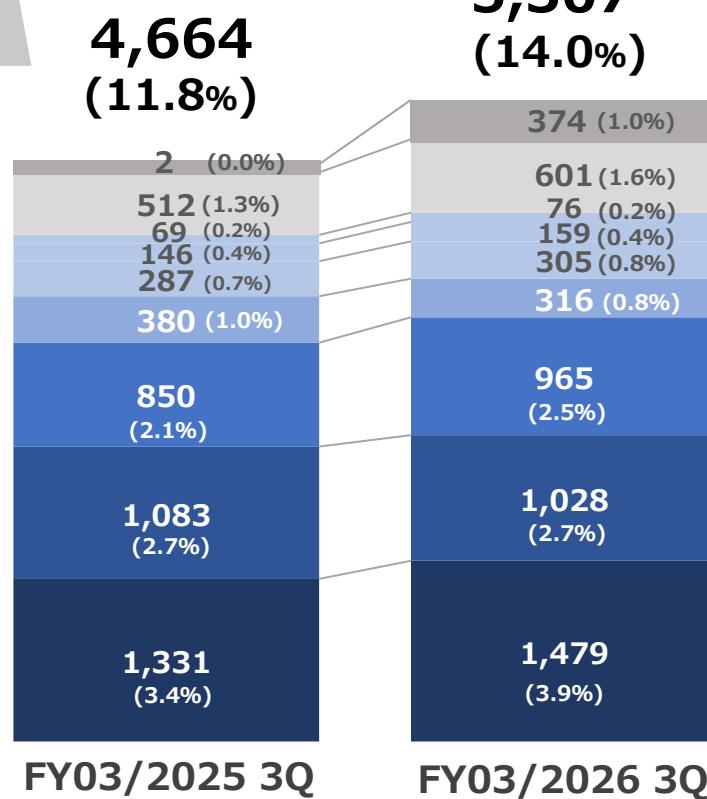
Trends in SGA Expenses



Due to an increase in **promotion expenses** (such as higher estimates for purchases and trade-ins, and shareholder benefit coupons) and **the base salary increase for employees**, overall costs rose

※figures in () represent sales ratio

(Million Yen)

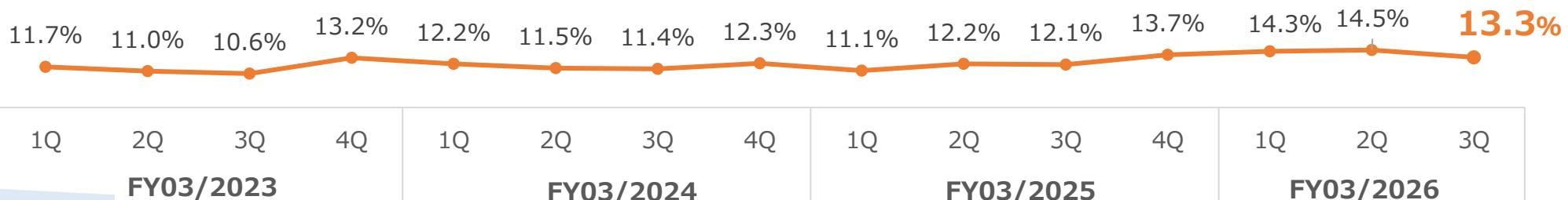


	<u>YoY% Change (Ratio to net sales)</u>	<u>YoY change amount</u>	
Total SGA expenses	2.2pt	642	
Freight costs	1.0pt	372	• Increase due to reclassification resulting from changes in accounting standards
Other	0.3pt	88	
Advertising expenses	0.0pt	7	
Depreciation	0.1pt	13	
Rents	0.1pt	17	
Business consignment	▲0.1pt	▲63	
Promotion expenses	0.4pt	114	• Increased purchasing and trade-in estimates, shareholder benefit coupons, etc.
Commission fee	▲0.0pt	▲55	• Linked to the decrease in net sales
Personnel expenses	0.5pt	147	• Increase due to base salary increases for employees

FY03/2025 3Q

FY03/2026 3Q

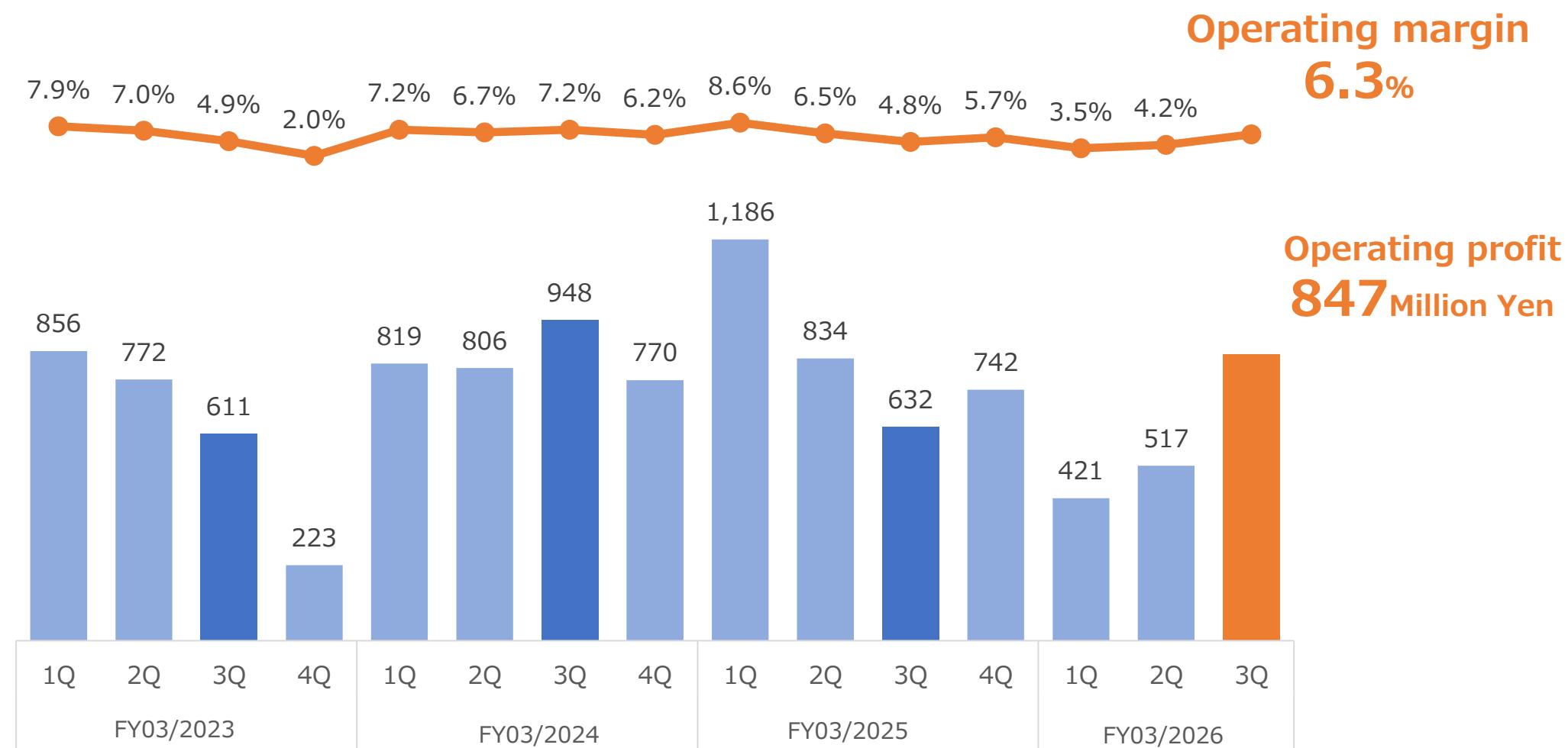
Trends in quarterly ratio of SGA expenses to net sales



Trends in Operating Profit and Operating Margin



Due to the growth in net sales and gross profit, the increase in SGA expenses was absorbed, and operating profit increased year on year



Financial Results for the 3Q of FY03/2026: Balance Sheet



Net assets decreased due to continuing investment in merchandise inventories of valuable products, development costs for the new core system, and the acquisition and cancellation of treasury shares

(Unit : Million Yen)

	End of FY03/2025	End of 3Q of FY03/2026	
		Actual	Change
Current assets	15,733	16,418	684
└ Cash and deposits	1,733	2,024	290
└ Merchandise	9,969	10,568	599
Non-current assets	2,355	3,083	727
└ Software	315	220	▲95
└ Software in progress	513	1305	791
Total assets	18,088	19,501	1,412
Current liabilities	6,270	8,025	1,755
Non-current liabilities	1,650	1,707	57
Total liabilities	7,920	9,733	1,812
Total net assets	10,168	9,767	▲400
Liabilities and net assets	18,088	19,501	1,412

Business Overview for the 3Q of FY03/2026 (Cumulative)

(Unit: Million Yen)

*Figures in parentheses () are the percentage of total net sales	Sales Channel	FY03/2025 3Q	FY03/2026		Remarks
			3Q	YoY% Change	
 Map Camera Camera (79.6%)	·Online net sales	25,924	25,722	99.2%	<ul style="list-style-type: none"> Online net sales remained steady Operating profit has been on an increasing trend since 1Q
	·Store net sales	4,961	4,468	90.1%	
	Net sales	30,885	30,191	97.8%	
	Operating profit	3,450	3,128	90.7%	
 GMT Watch (18.6%)	·Online net sales	3,374	3,003	89.0%	<ul style="list-style-type: none"> Operating profit remained under severe conditions due to a decrease in net sales and an increase in SGA expenses
	·Store net sales	4,385	4,051	92.4%	
	Net sales	7,759	7,054	90.9%	
	Operating profit	350	130	37.2%	
 KINGDOM NOTE Stationery (0.9%)	·Online net sales	255	246	96.3%	<ul style="list-style-type: none"> Both net sales and operating profit remained at the same level as the previous year
	·Store net sales	98	105	107.3%	
	Net sales	354	351	99.4%	
	Operating profit	52	49	95.0%	
 CROWN GEARS Bicycle (0.8%)	·Online net sales	570	282	49.6%	<ul style="list-style-type: none"> Closed the online store and physical store at the end of October 2025
	·Store net sales	46	28	61.5%	
	Net sales	617	311	50.5%	
	Operating profit	18	▲47	—	
Total	·Online net sales	30,124	29,255	97.1%	<ul style="list-style-type: none"> Online net sales and total net sales were below the previous year
	·Store net sales	9,491	8,654	91.2%	
	Net sales	39,616	37,909	95.7%	

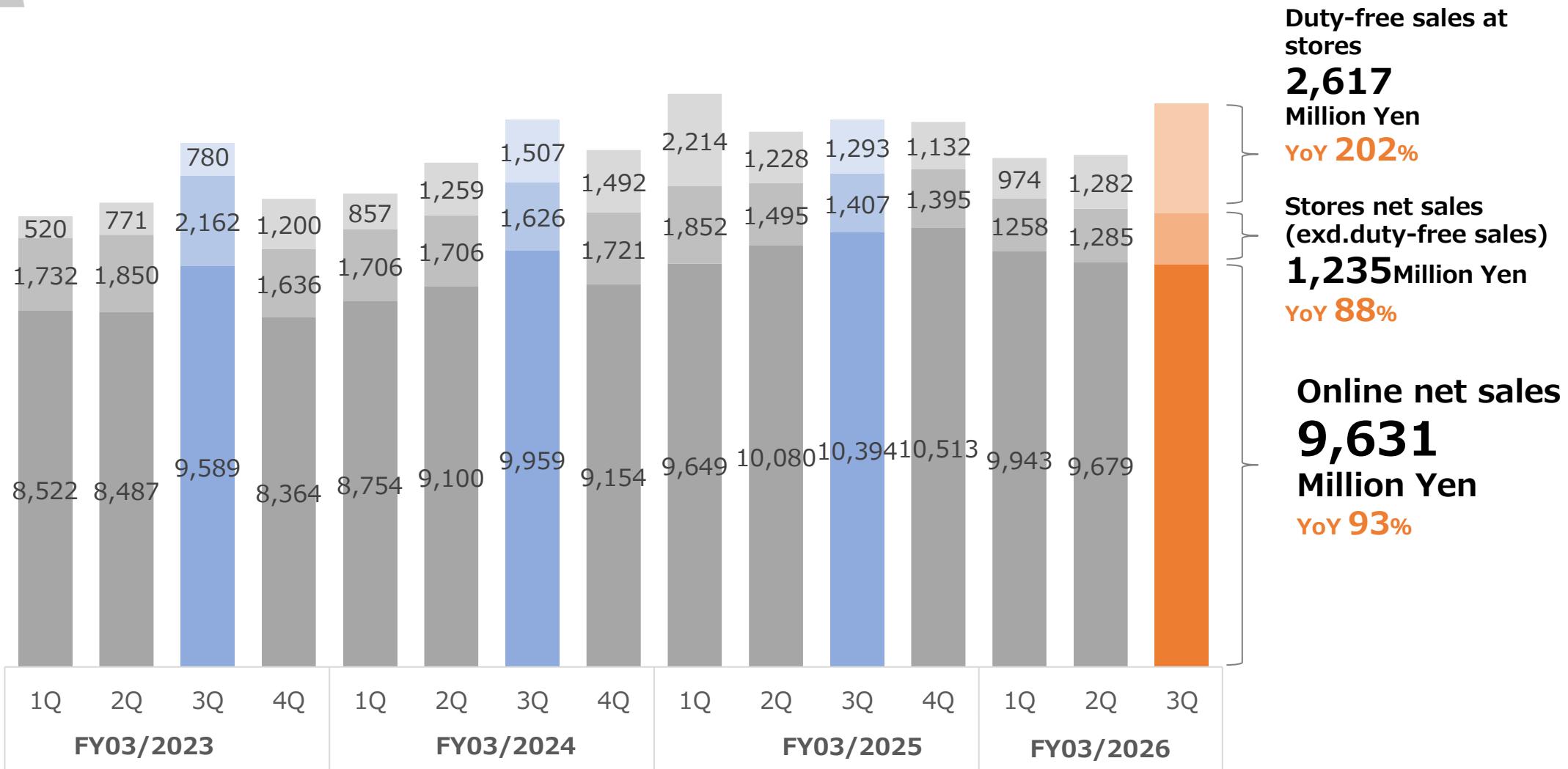


2. Appendix

Net Sales Trend (by Sales Channel / Quarterly)



- Online net sales: Although the Camera business performed well in the December sales season, overall results ended below the previous year
- Duty-free sales remained strong, partly due to the impact of the weaker yen

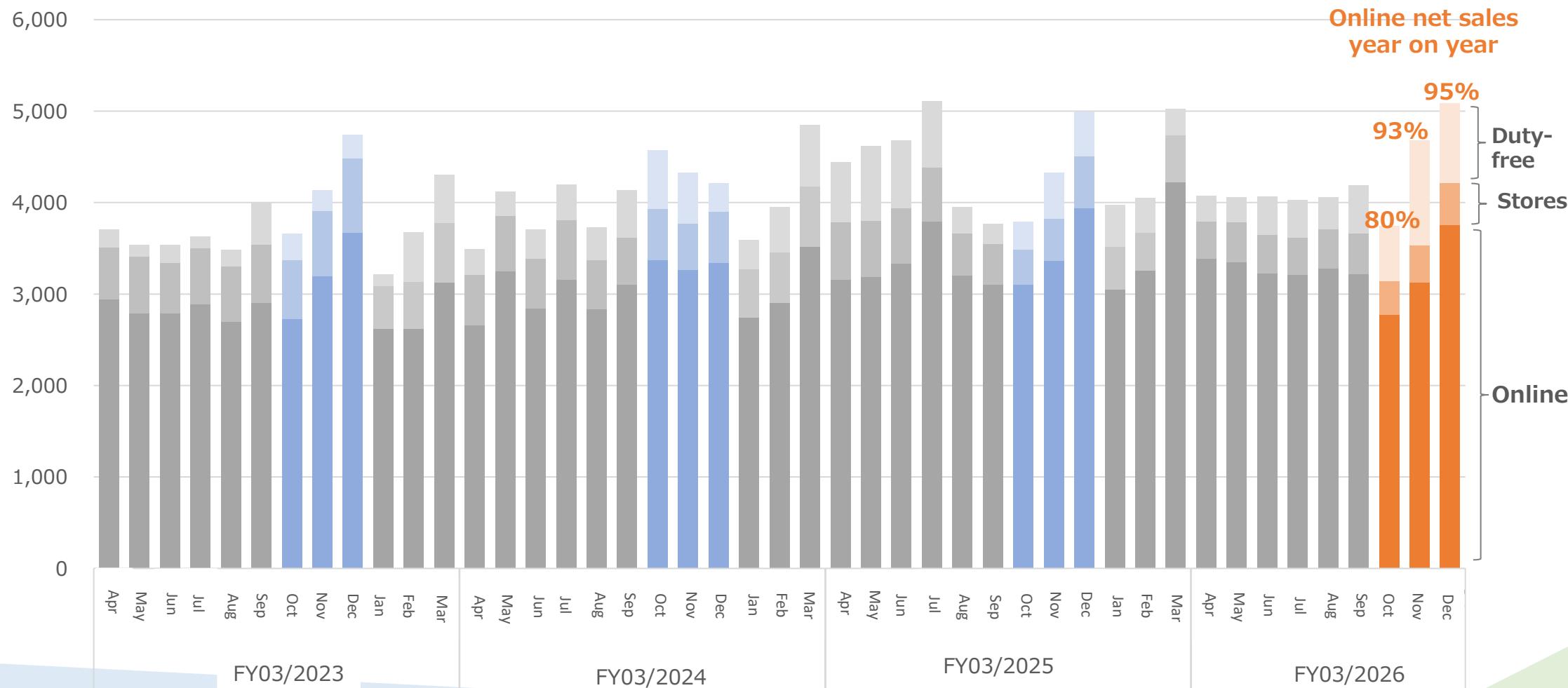


Net Sales Trend (by Sales Channel / Monthly)



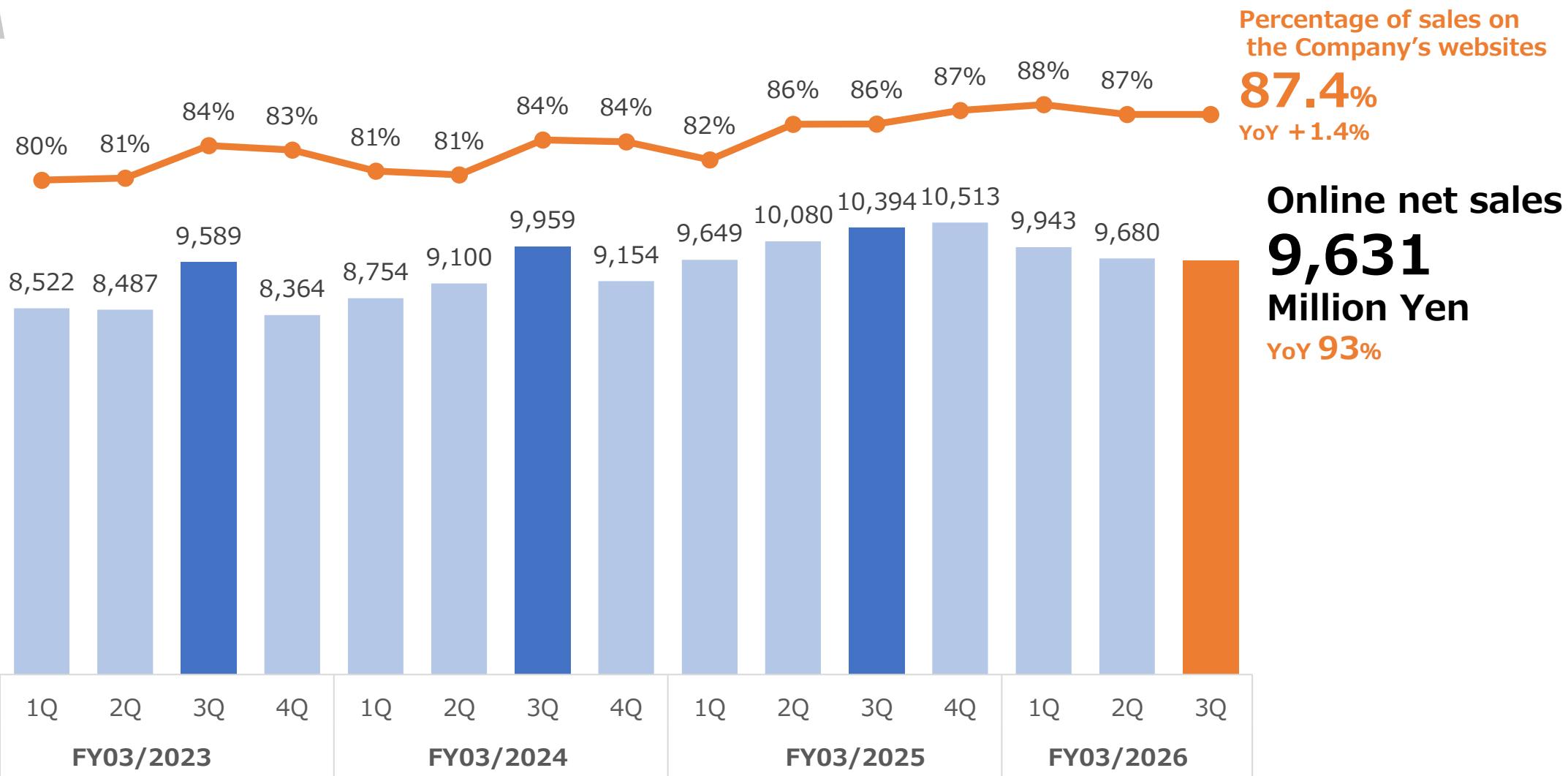
- Online: In the Camera business, December increased significantly, also due to a new key product launch
- Stores: The generally flat trend continues
- Duty-free: Remained at a high level due to the impact of the weaker yen

(Unit: Million Yen)



Sales Trends (Cross-border Online Sales: Overseas Malls, Duty-Free, Stores)

The share of the Company's own website remained steady, partly due to the effects of point programs and enhanced video and blog content



Percentage of sales on the Company's websites
87.4%
YoY +1.4%

Online net sales
9,631
Million Yen
YoY 93%

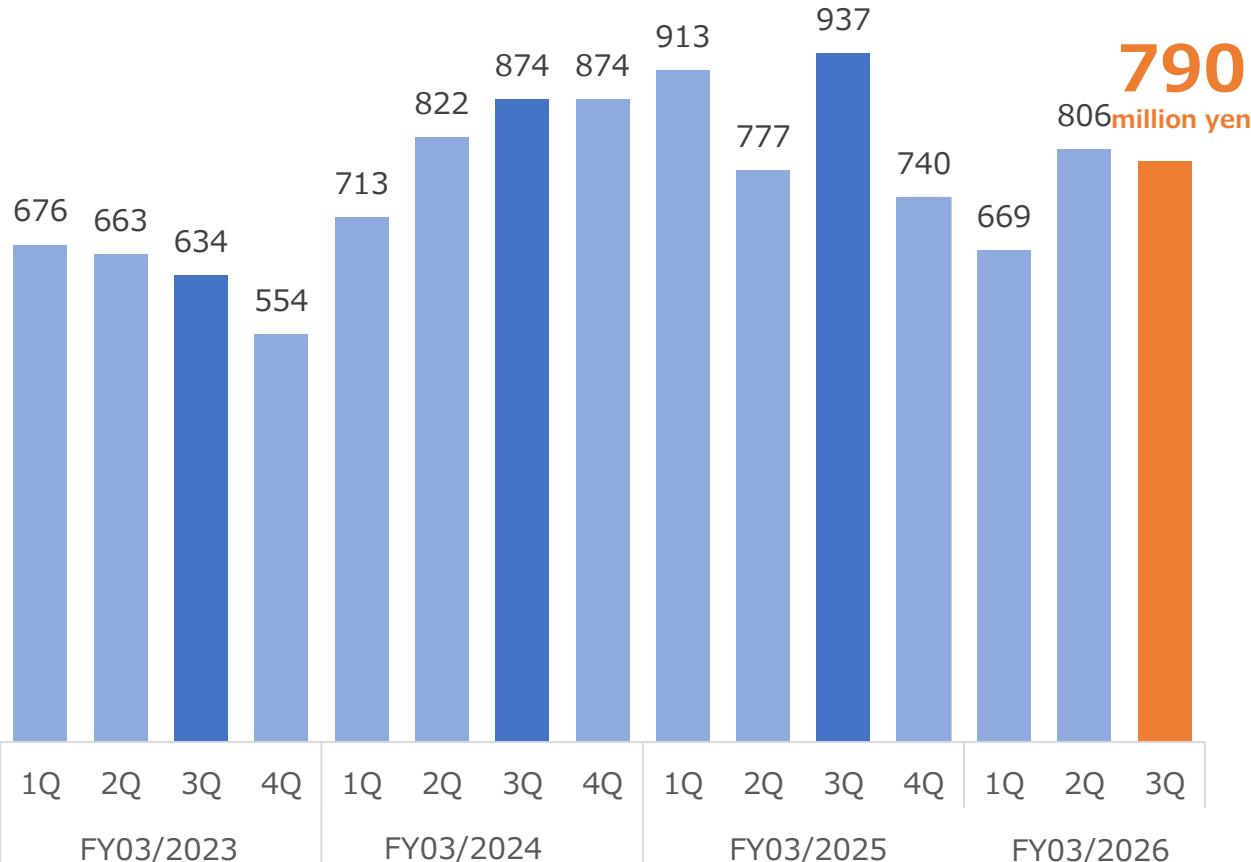
Net Sales Trend

(Cross-border online sales: overseas malls, duty-free, and stores)



- Cross-border online sales: The impact of U.S. tariff policies has run its course, and sales remained steady
- Duty-free: Increased significantly, partly due to the impact of the weaker yen

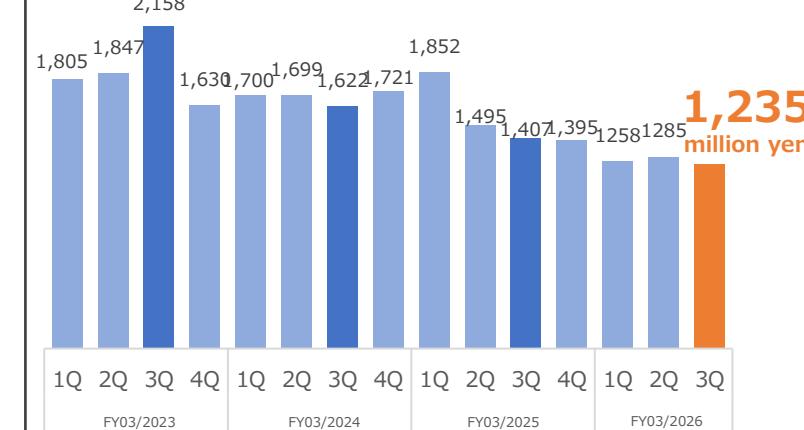
Cross-border online sales (overseas malls)



Duty-free



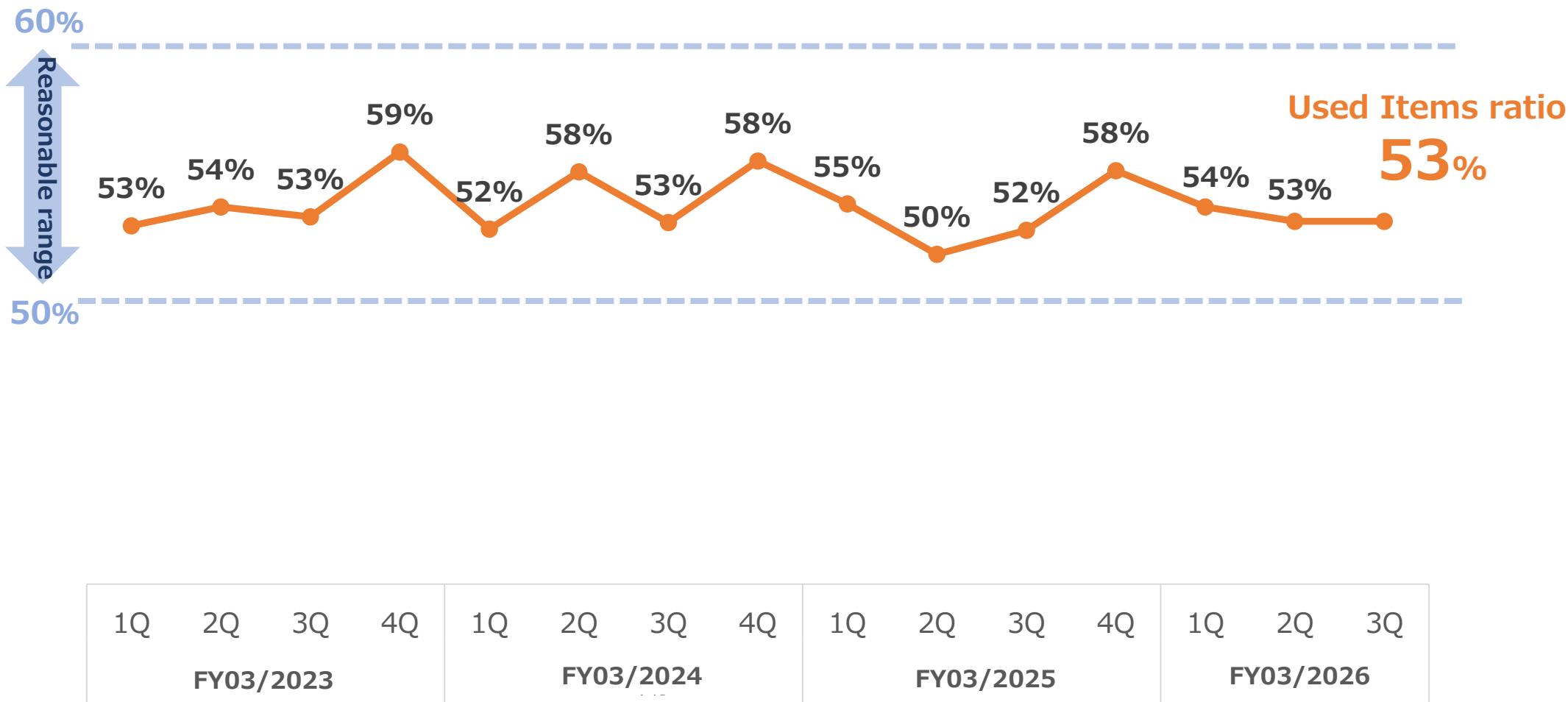
Store net sales (excl. duty-free sales)



Trends in Ratio of Used Items to Total Sales



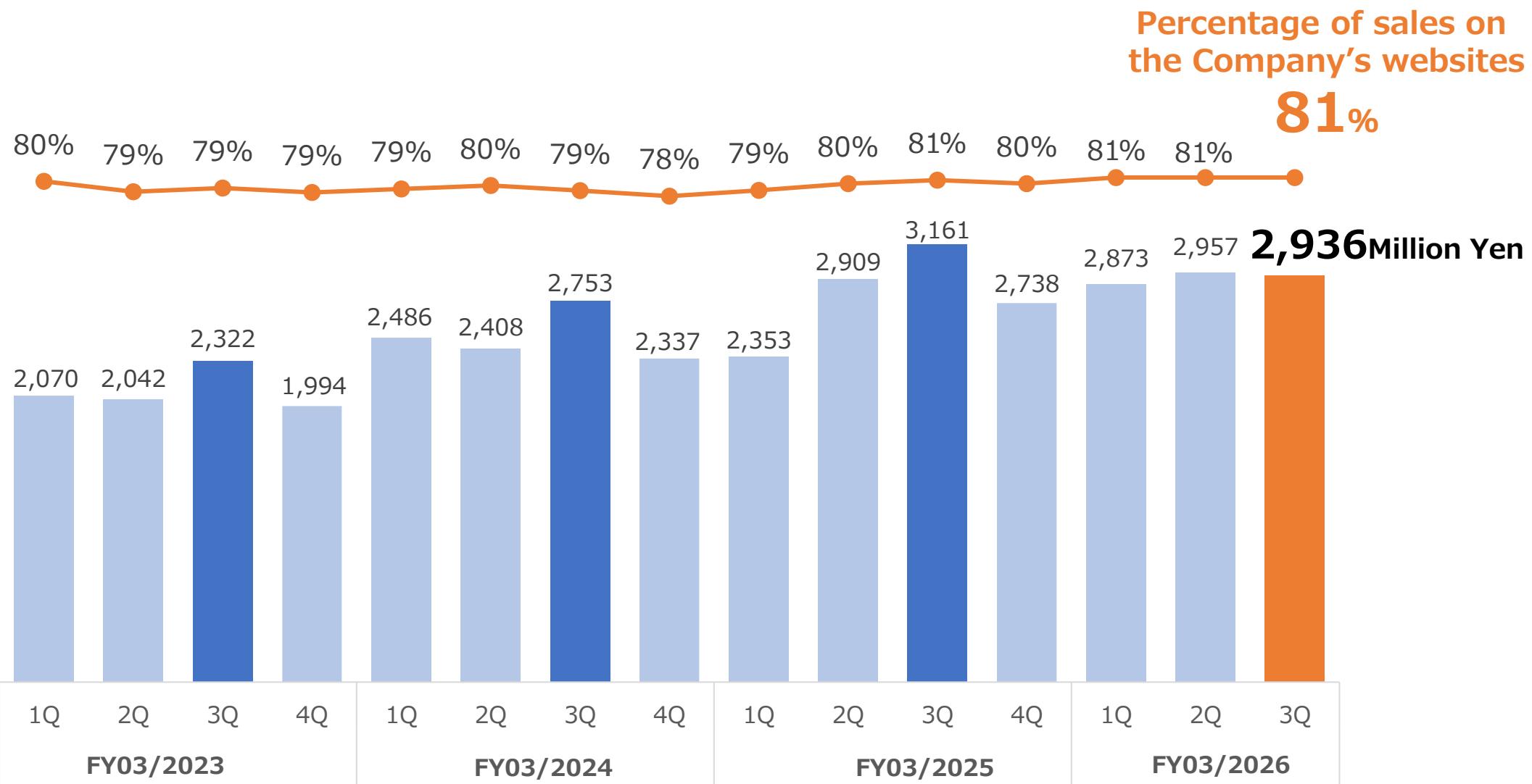
The replacement cycle for new and used products **remained strong**



Trends in Online Purchases of Used Cameras



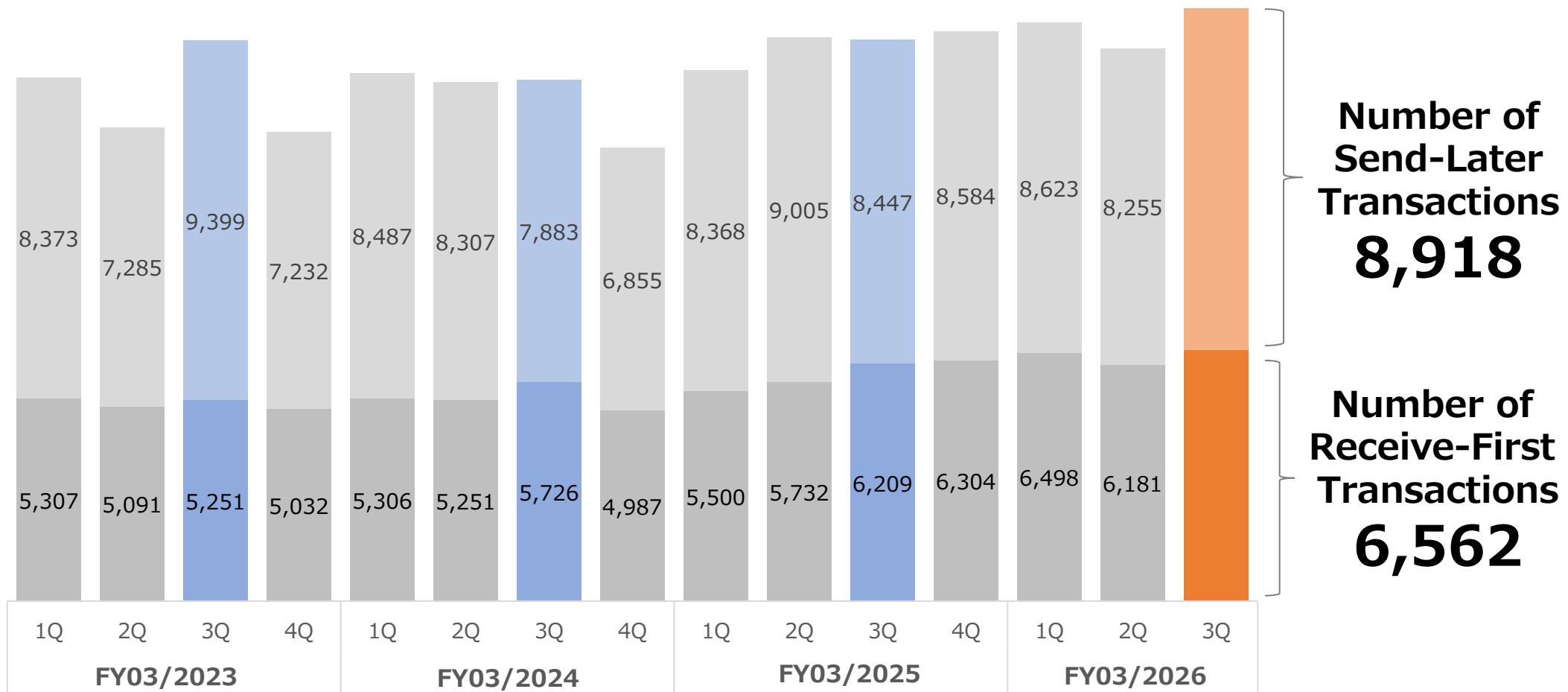
The amount of online purchases value remained steady



Trends in the Number of Receive-First Send-Later Transactions



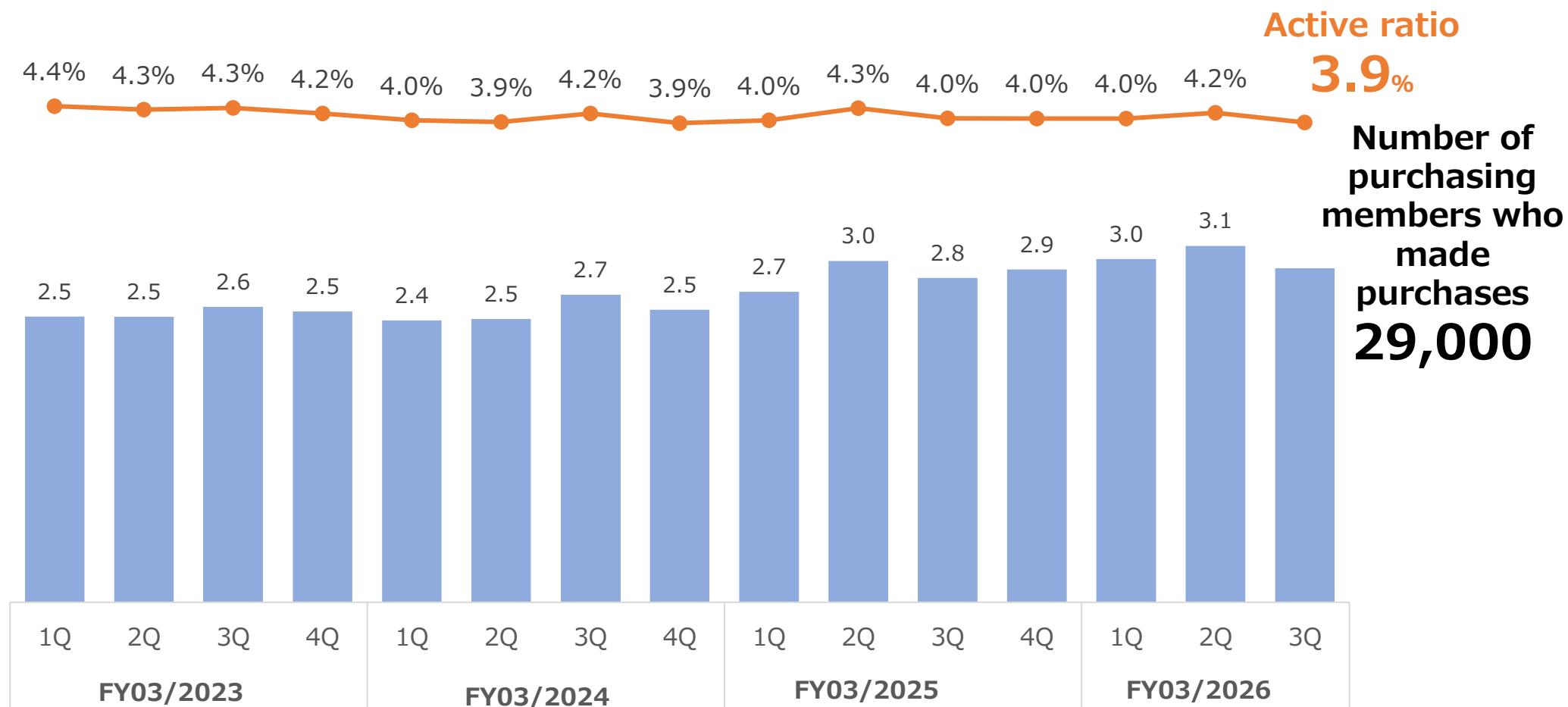
AIMD is operating smoothly, and both the receive-first/send-later transactions remain solid



Number of Web Purchasing Members and Activeness Ratio



Due to the steady increase in new members and the expansion of the denominator, the active rate decreased slightly, but the number of purchasing members itself remained steady



*Activeness ratio: The ratio of the number of members who made purchases in a quarter (excluding new members) to the number of members at the beginning of the quarter

Trend in the Number of Online Members (Quarterly)

The number of new members continued to increase by

**approximately 4,615 per month,
surpassing 770,000 in total**

Cumulative Number of Registered Members
(As of the end of June 2025)

770,000

October 2025 : 4,020
November 2025 : 3,813
December 2025 : 6,014



Attributes of Online Members: Distribution by Age Group/Gender/Area

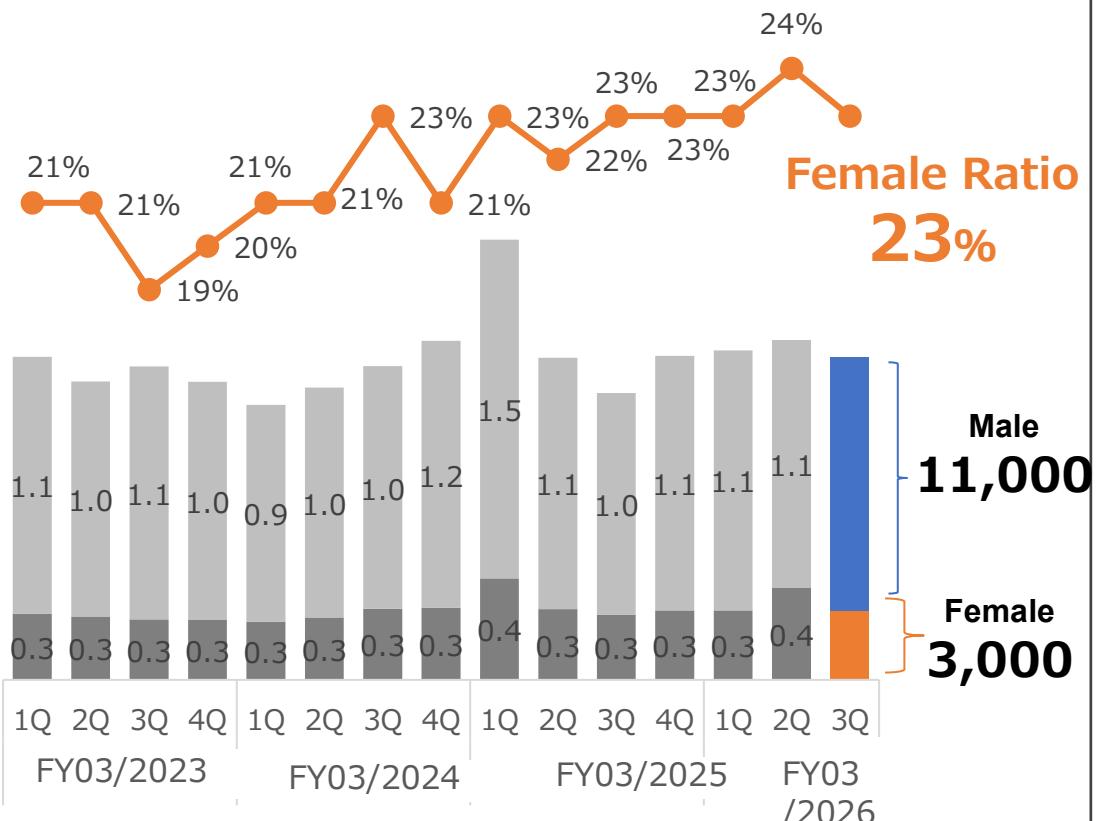


While the total base of online members is increasing, **the ratio of new women members is 23%**

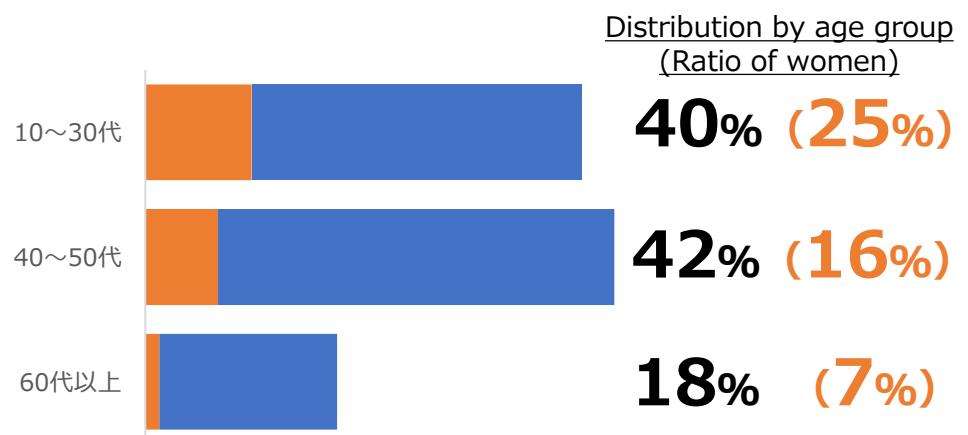
*The ratio of women members among all online members: 17.8%

Due to the spread of social media such as Instagram and YouTube, the ratio of women in their teens to their thirties increased to approximately 25%

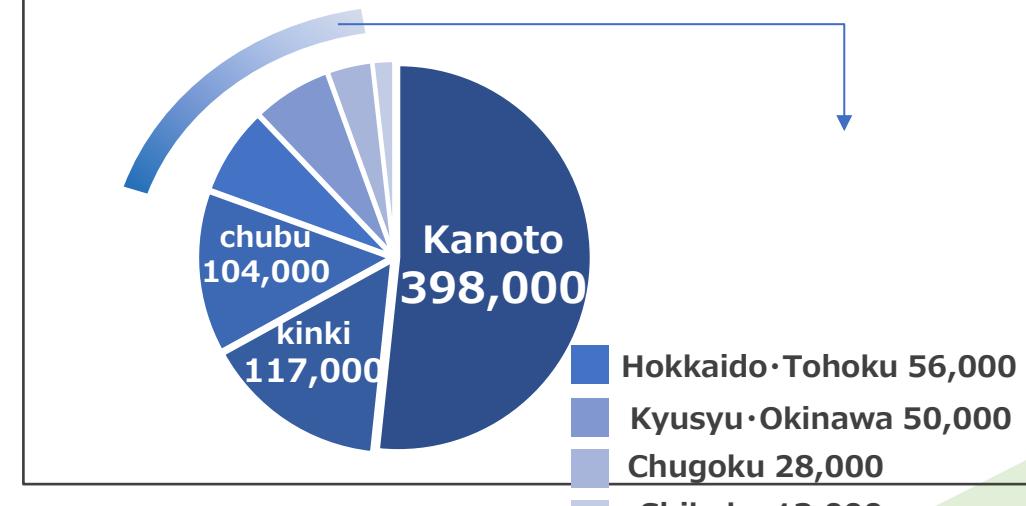
Number of new members by gender



Distribution by age group / Ratios of women in each age group

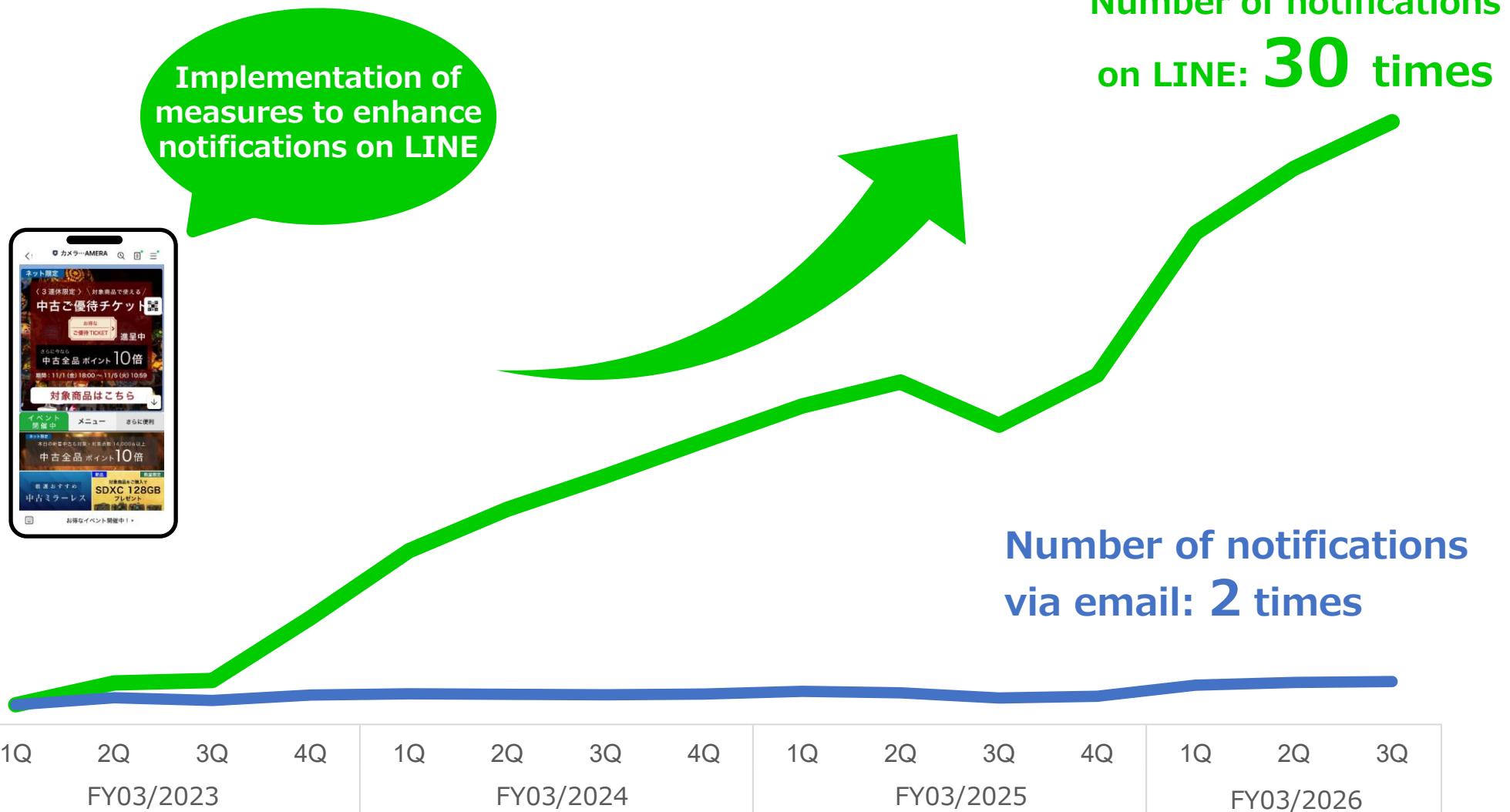


エリア別会員数



Number of Notifications (LINE)

In addition to the increase in the number of LINE subscribers, the delivery frequency of AI content recommendations also increased, resulting in a **significant 30-fold growth** in the number of notifications (calculated based on 1Q of the fiscal year ended March 2023 as the starting point)



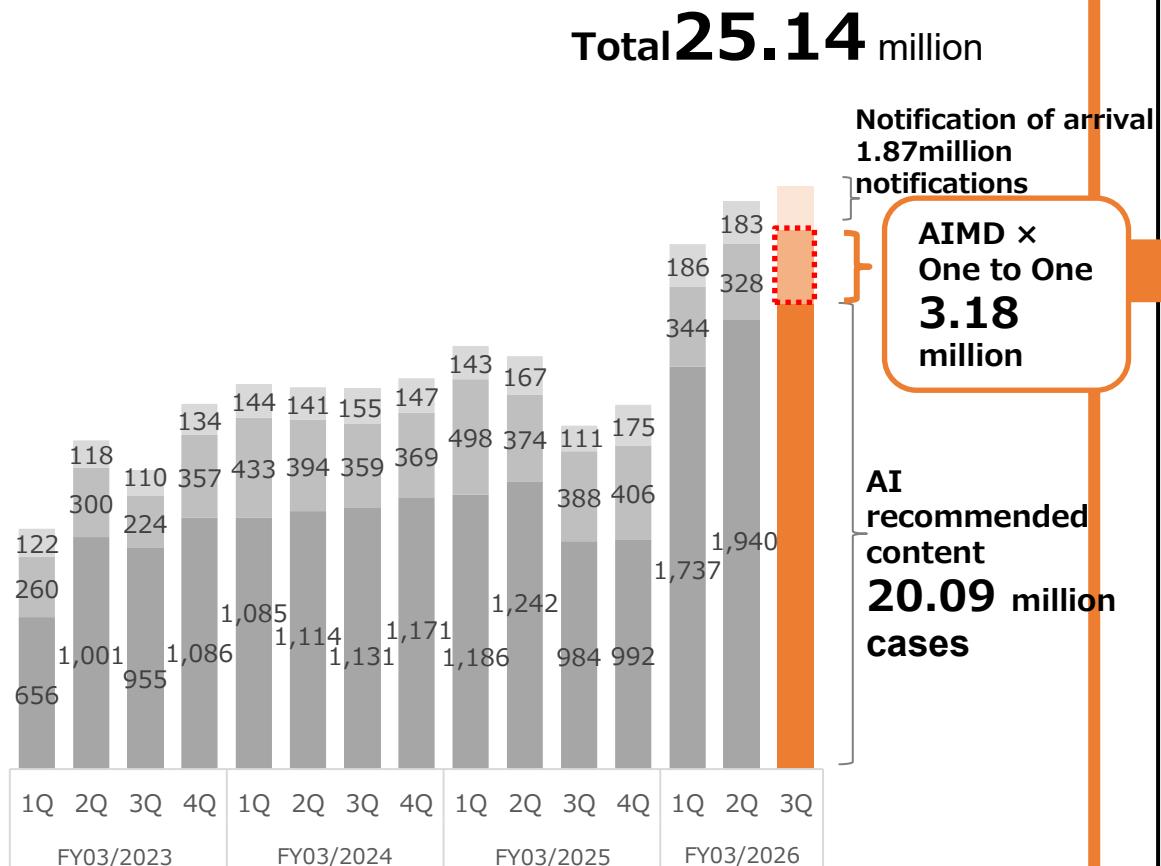
Technology Development and Number of Notifications



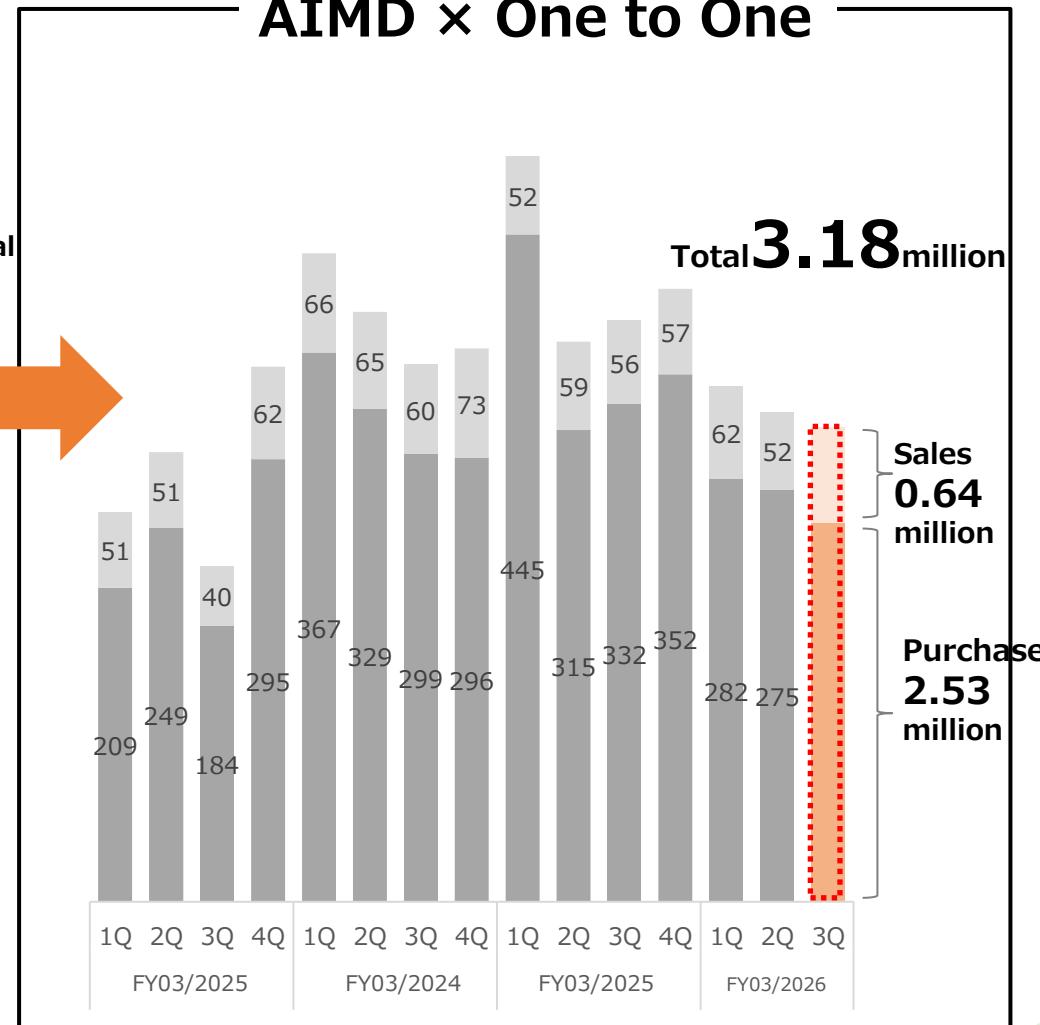
25.14 million notifications = approximately 558 physical stores in equivalent terms*

Against the backdrop of expanded online content, the delivery frequency and the number of registrants for AI content recommendations increased, and the number of notifications increased significantly

Number of request deliveries



AIMD x One to One



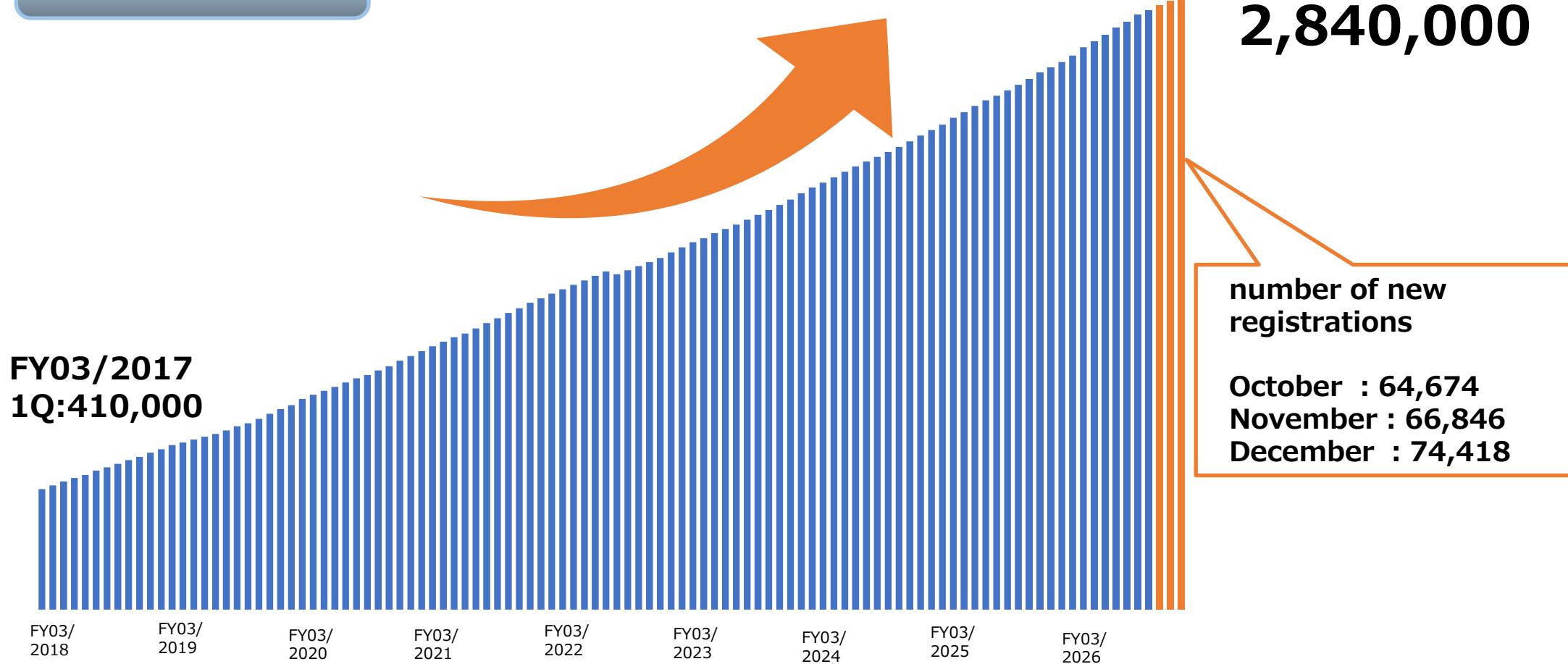
*The Company's calculation: Based on the assumption of converting the number of notifications to that of customers visiting stores.

Number of Items Registered on the Wish List



The number of new registrations continued to hover **approx. 68,000 per month.**

Wish List



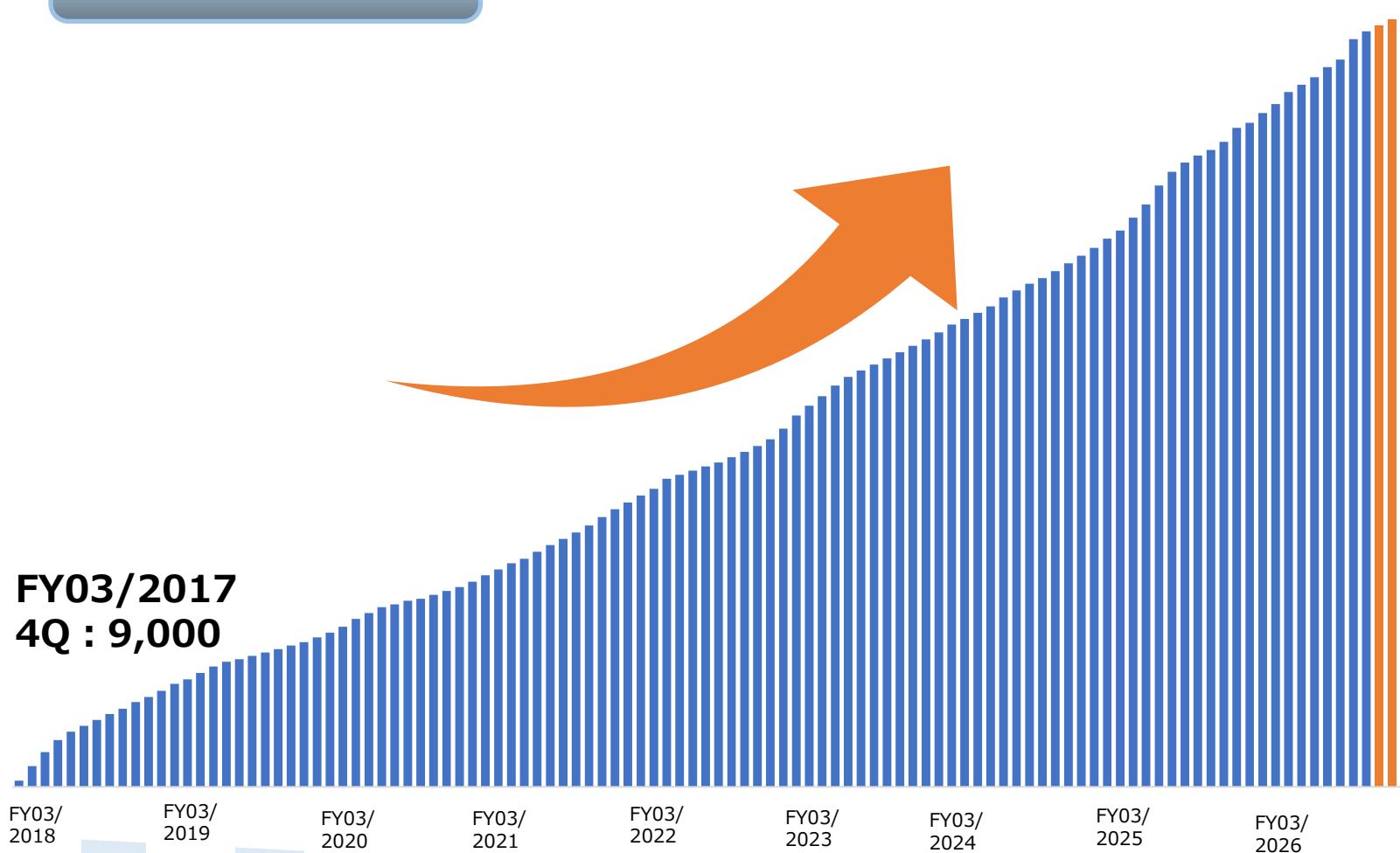
* Registered items are automatically removed from the list once purchased.

Quarterly Activeness Ratio of Online Members (Existing Customers)*



New registrations continue to increase steadily to **approximately 5,500 per month**

Arrivals



Corporate Information



Name	Syuppin Co., Ltd.	
Securities Code	3179	
Representative	Naohiko Ono	
Head Office	3F Nikko Bldg., 14-11 Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo, Japan	
Date of Establishment	August 2005	
Business	Safe and secure online trading of valuable new and used items	
No. of Employees	250 (as of the end of March 2025)	
History	Aug. 1994	Camera business set up under the specialty shop name of Map Camera
	Aug. 2005	Company established with 100 million yen in capital
	Jun. 2006	Watch purchase and sales business started
	Apr. 2008	Stationery purchase and sales business started
	Nov. 2008	Sports bicycle purchase and sales business started
	Dec. 2012	Listed in the Mothers Market of the Tokyo Stock Exchange
	Dec. 2015	Listing changed to the First Section of the Tokyo Stock Exchange
	Dec. 2019	Launched dedicated website for ladies' watches
	Jan. 2022	Capital and business alliance with Fukui Camera Service, Ltd.
	Apr. 2022	Shifted to the Prime Market of the Tokyo Stock Exchange
	Nov. 2022	BRILLER expanded the store and reopened the store as a ladies' brand salon.
	Mar. 2024	Concluded a capital and business alliance with SIGMAXYZ Group
	Oct. 2025	Closure of the bicycle specialty store "CROWN GEARS"

Notes on Forward-Looking Statements

- The materials and information provided in this presentation include so-called forward-looking statements. These statements are based on assumptions that include current expectations, forecasts, and risk factors, which include uncertainties that may cause actual performance to differ from these statements.
- These risks and uncertainties include general industrial and market circumstances and general domestic and international economic conditions such as fluctuations in interest rates and currency exchange rates.
- Syuppin Co., Ltd. disclaims any obligation to update or revise any forward-looking statements included in this presentation in light of new information, future events, or other findings.