

# Q1 FY26 Financial Results

**Valuence Holdings Inc.**  
(Securities Code: TSE Growth 9270)

January 9, 2026

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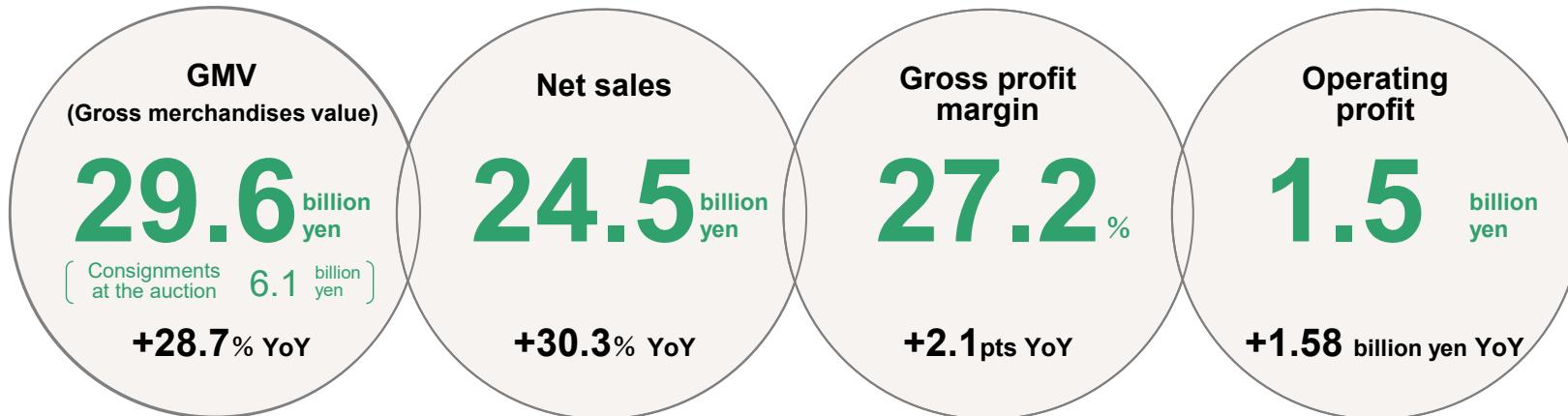
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# Financial Results for Q1 FY26

# Summary for Q1 FY26



**Net sales increased by 30.3% YoY to 24.5 billion yen and operating profit reached a record high of 1.5 billion yen.**

- Winning bids on consignments continued to expand steadily, increasing 24.0% YoY to 6.1 billion yen, marking a new record high. Supported by growth in retail net sales and wholesale (billion) net sales, GMV increased 28.7% YoY to 29.6 billion yen.
- Backed by ample inventory at the beginning of the period and strong purchasing performance, sales across all channels remained robust, resulting in net sales increasing 30.3% YoY to 24.5 billion yen. In particular, e-commerce sales expanded due to initiatives such as the extension of the seamless listing period, while at physical stores, strong inbound demand combined with various measures led to a significant increase in sales to domestic customers, driving retail net sales to a record high. In addition, the strong growth in winning bids on consignments, together with the contribution from membership and participation fees introduced at STAR BUYERS AUCTION (SBA) starting in Q3 FY25, supported solid performance in auction commission revenue. Alongside the continued emphasis on gross profit margin-focused purchasing and improved profitability, the gross profit margin increased 2.1 pts YoY to 27.2%.
- Although personnel expenses increased due to higher headcount associated with new buying office openings and salary increases, and advertising and promotional expenses rose as a result of customer acquisition initiatives leveraging the “Original Birkin,” we continued to maintain efficiency-focused business operations. As a result, operating profit increased by 1.58 billion yen YoY to 1.5 billion yen.

# Financial Results for Q1 FY26

- Initiatives implemented in Q4 FY25, including the extension of the seamless listing period and strategic inventory build-up, proved effective, resulting in Q1 FY26 net sales increased by 30.3% YoY to 24.5 billion yen.
- In addition to the continued emphasis on gross profit margin-focused purchasing, the results of strategic investments made to date are steadily materializing. Growth in auction commissions and retail net sales contributed to improved profitability, leading to a 2.1 pts YoY increase in gross profit margin to 27.2%.
- We continued to pursue efficiency-focused business operations, and structural reforms progressed largely in line with plan. As a result, SG&A expenses increased by 7.6% YoY to 5.1 billion yen.

(Million yen)	Q1 FY25	Q1 FY26	YoY	FY26 (Initial Plan)	Achievement Rate
<b>Net sales</b>	18,823	24,528	+30.3%	93,500	26.2%
<b>Cost of sales</b>	14,094	17,849	+26.6%	69,650	25.6%
<b>Gross profit</b>	4,728	6,679	+41.2%	23,850	28.0%
<b>Gross profit margin</b>	25.1%	27.2%	+2.1pts	25.5%	—
<b>SG&amp;A expenses</b>	4,808	5,173	+7.6%	21,950	23.6%
<b>Operating profit (loss)</b>	(80)	1,505	—	1,900	79.3%
<b>Operating profit margin</b>	—	6.1%	—	2.0%	—
<b>Ordinary profit (loss)</b>	(170)	1,448	—	1,670	86.7%
<b>Ordinary profit margin</b>	—	5.9%	—	1.8%	—
<b>Profit (loss) attributable to owners of parent</b>	(260)	953	—	730	130.6%

\* All amounts are rounded down to the nearest million yen; all percentages are round off to one decimal place. (The same hereinafter)

## Topics for Q1 FY26 (Sept. – Nov.)



### Purchases

- **In addition to purchasing with an emphasis on gross profit margin, we continued to operate buying offices with an emphasis on efficiency.** Purchases at domestic buying offices and purchasing activities in Southeast Asia overseas were the primary growth drivers, resulting in total purchases increasing 26.9% YoY to 19.7 billion yen.\*1
- In FY25, we revised our domestic buying office-opening criteria, shifting to a strategy that emphasizes efficiency per buying office and selective geographic expansion. **In FY26, while maintaining a focus on profitability, we plan to accelerate buying office openings.** In Q1 FY26, we opened two domestic buying offices, one directly operated overseas buying office, and four partner-operated overseas buying offices. **As a result, the total number of buying offices at the end of Q1 FY26 stood at 141\*2 in Japan and 53 overseas.**

\*1 Excluding purchase of automobiles. \*2 Excluding Cooperation Offices.



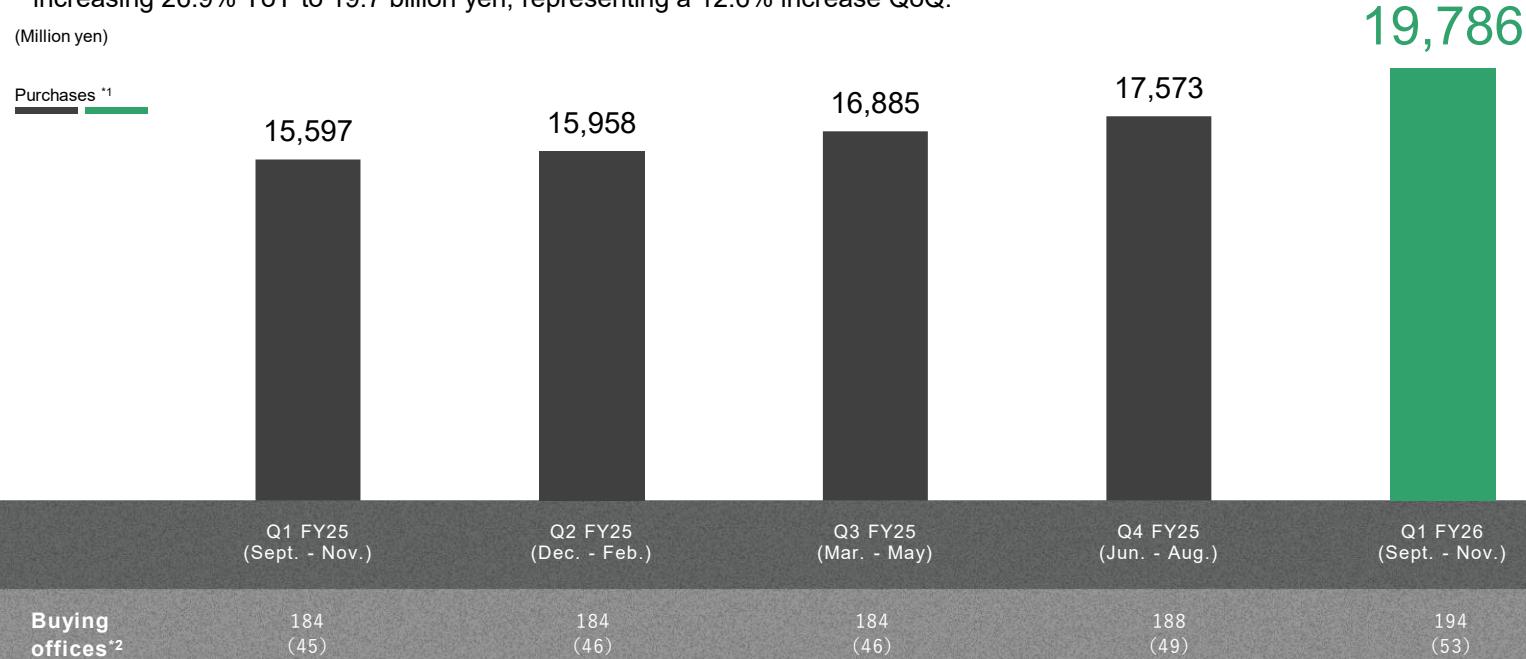
### Sales

- Supported by ample beginning inventory and strong purchasing performance, net sales across all channels expanded robustly. In addition to growth in e-commerce sales driven by the extension of the seamless listing period, net sales at retail stores also increased, pushing retail net sales to a record high of 5.9 billion yen. As a result, **net sales increased by 30.3% YoY to 24.5 billion yen.**
- **Winning bids on consignments at the auction increased by 24.0% YoY to 6.1 billion yen, marking a new record high.** Driven by the expansion of consignments and the collection of membership and participation fees SBA, **auction commission revenue increased by 33.0% to 991 million yen.**
- Alongside the continued emphasis on gross profit margin-focused purchasing, the increase in the retail sales ratio, the collection of SBA membership and participation fees, and the growth in winning bids on consignments, which contributed to higher auction commission revenue, led to an improvement in profitability. As a result, **Gross profit margin increased by 2.1 pts YoY to 27.2%.**

## Purchases and Buying Offices

- We continued to emphasize gross profit margin-focused purchasing and efficiency-oriented buying office operations.
- While the rise in the bullion market provided a certain level of support from the external environment, we were also able to secure purchases exceeding our plan across non-bullion categories.
- Purchases at domestic *Nanboya* buying offices and overseas purchasing activities were the primary growth drivers, resulting in total purchases increasing 26.9% YoY to 19.7 billion yen, representing a 12.6% increase QoQ.

(Million yen)

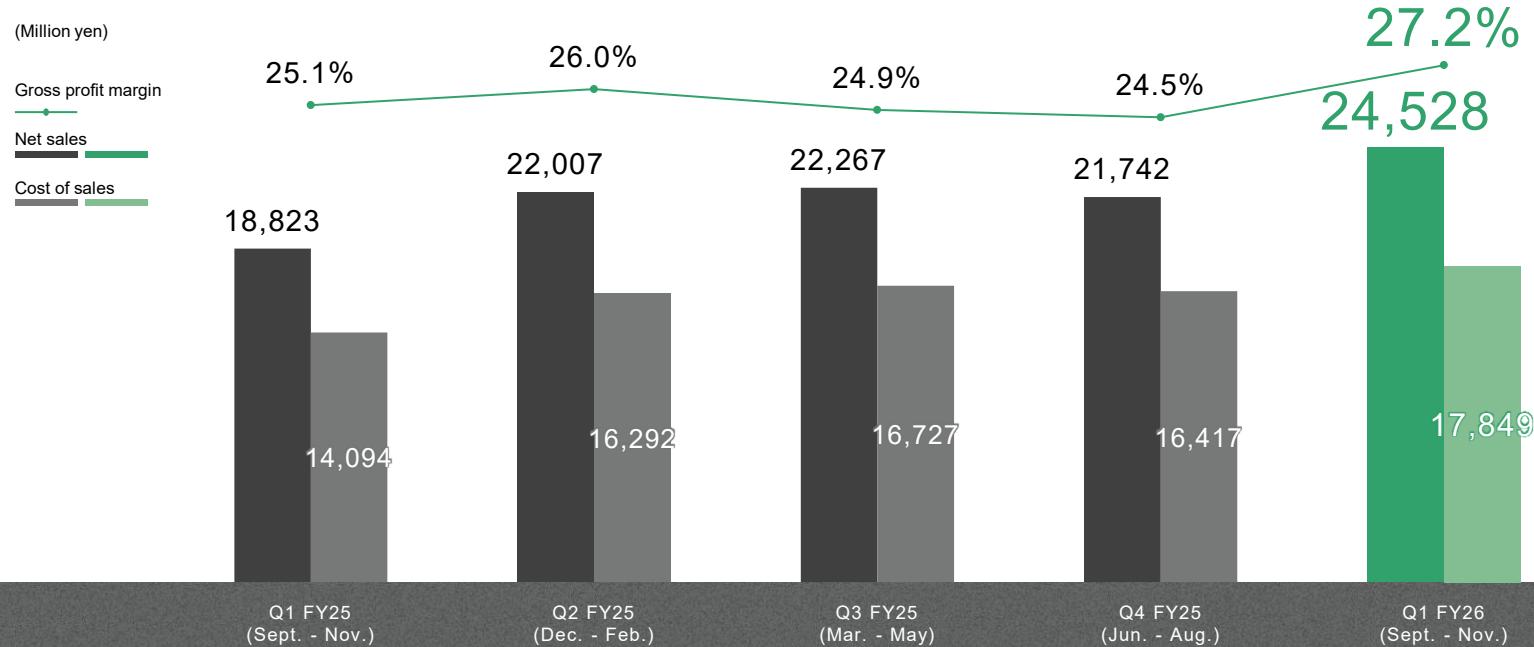


\*1 Excluding purchase of automobiles.

\*2 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

## Net Sales and Gross Profit Margin

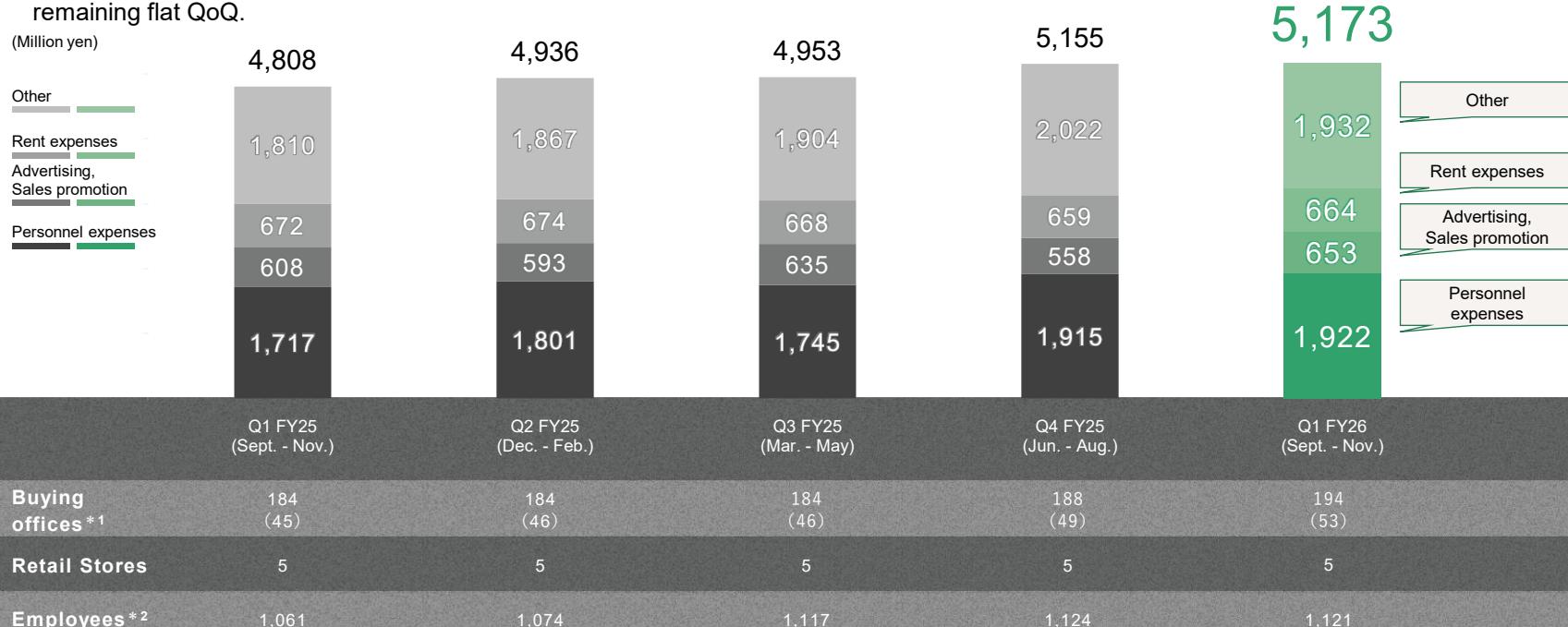
- Supported by ample inventory secured from the beginning of the period and a favorable purchasing environment, we advanced sales through optimal channel allocation. As a result, net sales increased by 30.3% YoY to 24.5 billion yen. In the latter half of Q1 FY26, we also secured inventory for the retail high season in Q2.
- Driven by the continued emphasis on gross profit margin-focused purchasing, an increase in the retail sales ratio, and the expansion of auction commission revenue, the gross profit margin improved 2.1 pts YoY to 27.2%.



## SG&A Expenses

- Personnel expenses increased by 12.0% YoY to 1.9 billion yen, reflecting higher headcount associated with new buying office openings as well as salary increases. While we continued our efficiency-focused web marketing, advertising, sales promotion expenses also rose 7.3% YoY to 653 million yen, driven by customer acquisition initiatives leveraging the “Original Birkin.”
- We continued to maintain efficiency-focused business operations, and as a result, SG&A expenses increased 7.6% YoY to 5.1 billion yen, remaining flat QoQ.

(Million yen)



\*1 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

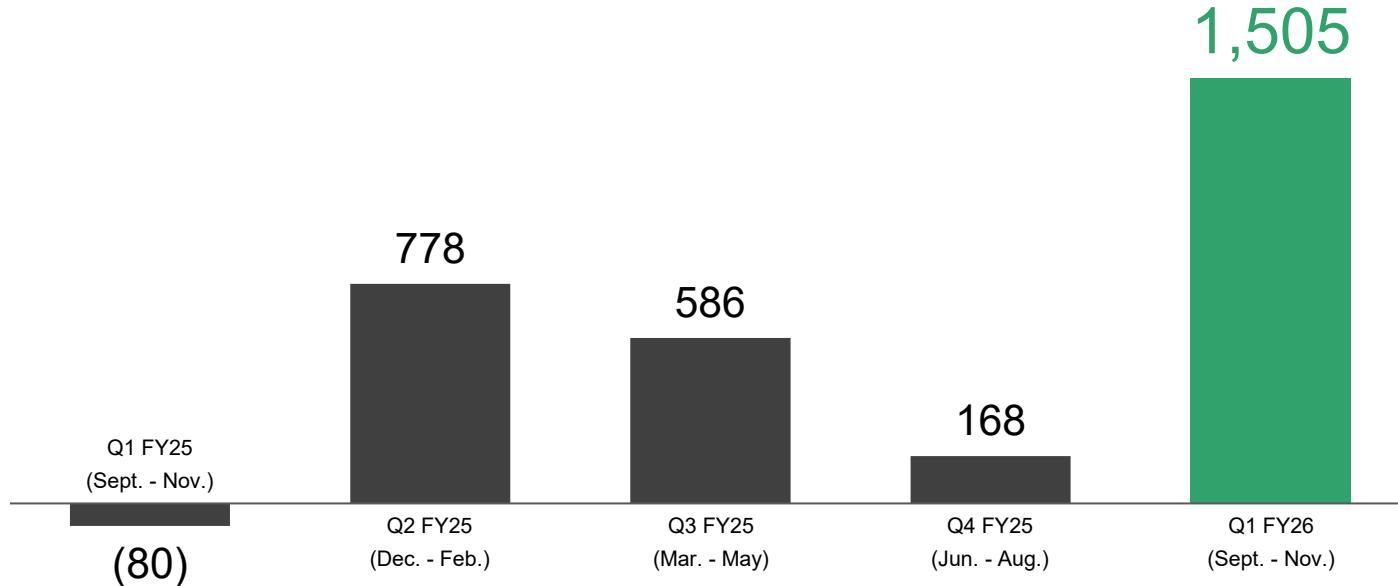
\*2 Figures represent the total number of full-time employees on a consolidated basis.

## Operating Profit

- Supported by ample inventory secured from the beginning of the period, and the ability to secure purchases exceeding our plan while continuing to emphasize gross profit margin-focused purchasing, both net sales and gross profit margin remained strong. The cumulative results of our business operations and past investments are steadily materializing, leading to operating profit increasing by 1.58 billion yen YoY to a record high of 1.5 billion yen.

(Million yen)

Operating Profit



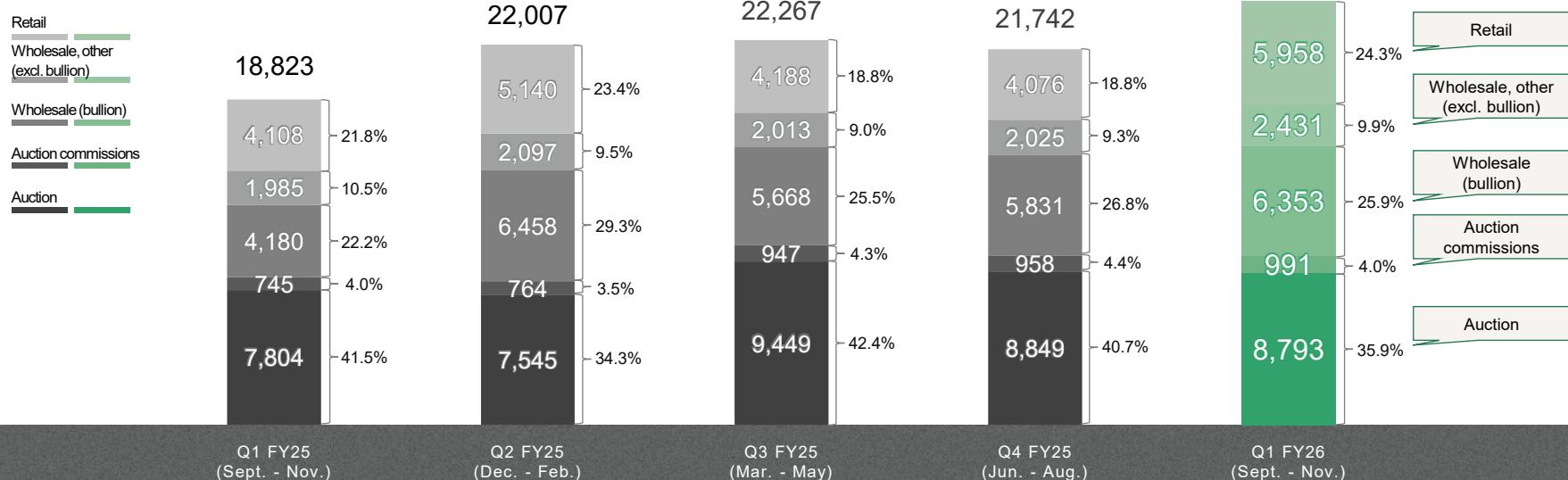
# Balance Sheet

(Million yen)	FY25	Q1 FY26	Difference	
<b>Current assets</b>	20,043	23,934	+3,891	
<b>Cash and deposits</b>	5,304	5,900	+595	
<b>Merchandise</b>	10,405	12,430	+2,024	<ul style="list-style-type: none"> <li>Inventory turnover is 58 days.</li> <li>In Q1 FY26, purchases continued to be strong, and we secured mainly retail inventories for Q2 FY26.</li> <li>Inventory status is sound due to purchases with an emphasis on gross profit margin.</li> <li>In the automotive business, merchandise (automobiles) declined due to the launch of sales of TWISTED vehicles.</li> </ul> <p>&lt;Merchandise (excluding automobiles)&gt; FY25 : 9.8 billion yen → Q1 FY26 : 11.9 billion yen</p>
<b>Other</b>	4,332	5,602	+1,270	
<b>Non-current assets</b>	10,894	11,020	+125	<ul style="list-style-type: none"> <li>An increase in consumption tax receivables, as well as a rise in accounts receivable associated with the expansion of retail net sales.</li> </ul>
<b>Total assets</b>	30,938	34,954	+4,016	
<b>Liabilities</b>	23,262	26,423	+3,161	<ul style="list-style-type: none"> <li>An increase resulting from the expansion of warehouse capacity, implemented to accommodate the growth in both in-house merchandise and consigned items, as well as buying office network expansion.</li> </ul>
<b>Interest-bearing debt</b> (Including lease obligations)	18,502	20,956	+2,454	
<b>Short-term</b>	9,198	10,860	+1,661	<ul style="list-style-type: none"> <li>Borrowings increased mainly due to funding for purchases.</li> </ul>
<b>Long-term</b>	9,304	10,096	+792	
<b>Other</b>	4,759	5,466	+706	<ul style="list-style-type: none"> <li>An increase due to the recognition of bonus provisions and accrued corporate income taxes, among other factors.</li> </ul>
<b>Net Assets</b>	7,676	8,531	+855	
<b>Total liabilities and net assets</b>	30,938	34,954	+4,016	<ul style="list-style-type: none"> <li>Recording of profit attributable to owners of parent and dividend payments, among other factors.</li> </ul>

## Net Sales by Channel (toB, toC)

- Supported by ample inventory secured at the beginning of the period and strong purchasing performance, auction net sales increased by 12.7% YoY to 8.7 billion yen. In preparation for the retail high season in Q2 FY26, a portion of inventory was strategically allocated to retail in the latter half of Q1 FY26, resulting in a 0.6% decrease QoQ.
- Driven by record-high winning bids on consignments and the collection of membership and participation fees, auction commission revenue increased 33.0% YoY to 991 million yen.
- In addition to the expansion of e-commerce net sales following the extension of the seamless listing period, retail store net sales also grew significantly. While inbound demand remained strong, sales to domestic customers increased substantially, resulting in retail net sales increasing 45.0% YoY to a record high of 5.9 billion yen.

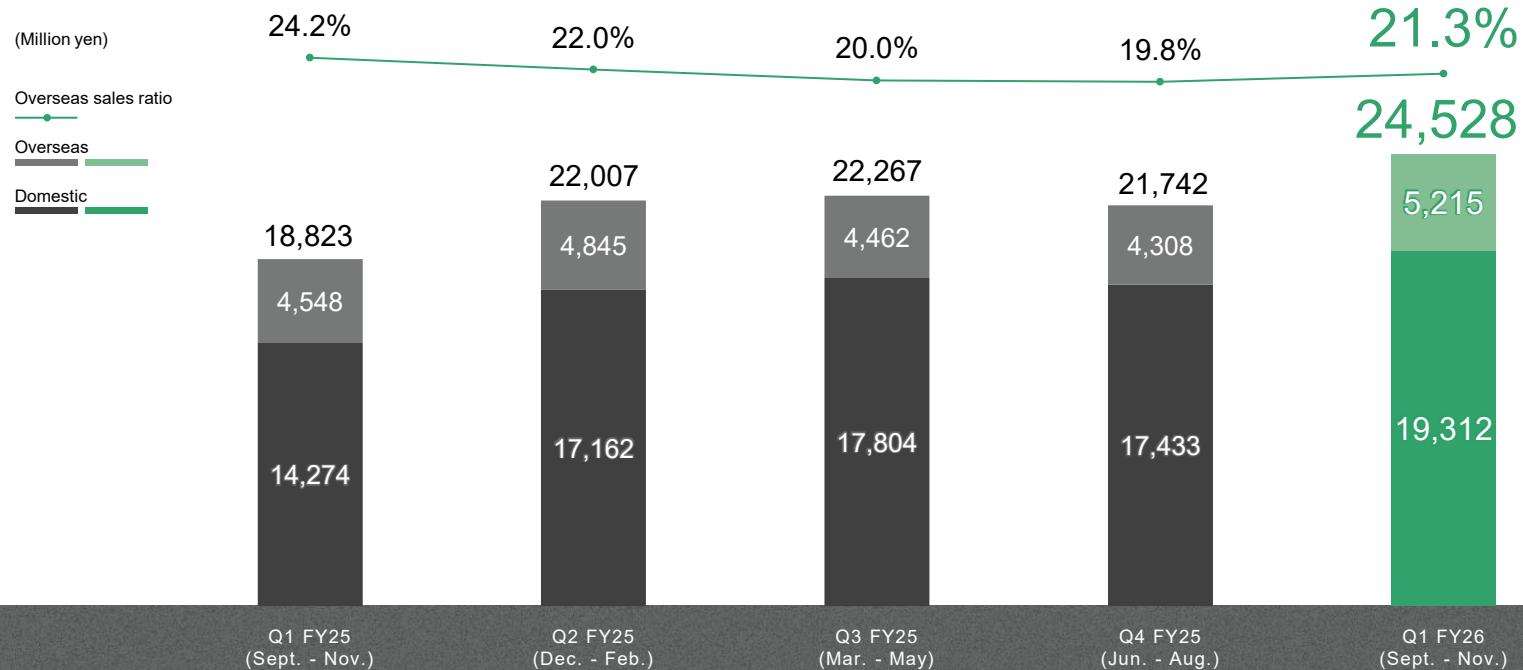
(Million yen)



\* Sales of Automobile business included in wholesale, other (excl. bullion).

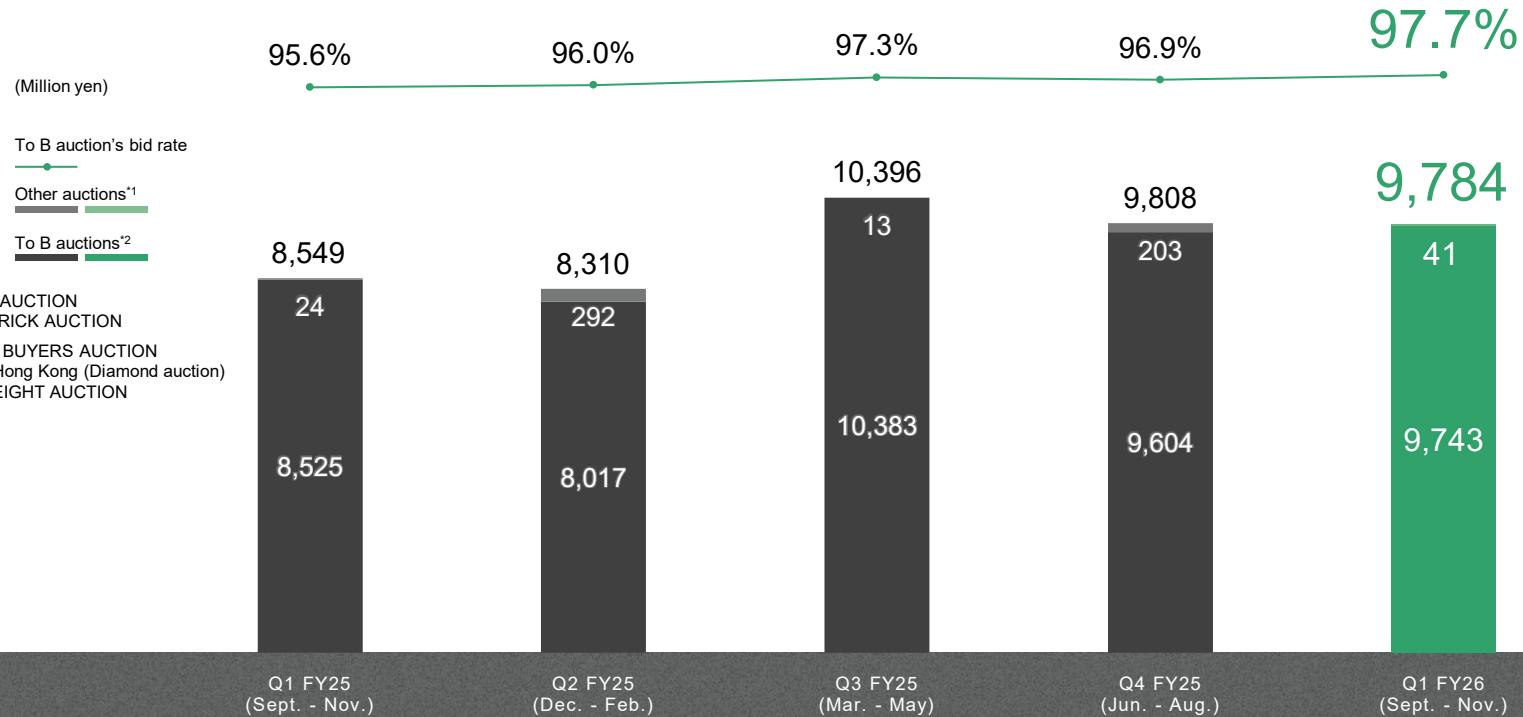
## Net Sales by Channel (Domestic, Overseas)

- Driven by growth in retail net sales to domestic customers and wholesale (bullion) net sales, domestic net sales increased 35.3% YoY to 19.3 billion yen.
- Meanwhile, although demand from overseas partners in auctions is on a recovery trend following the impact of U.S. tariff measures, the overseas sales ratio stood at 21.3%, partly reflecting the increased strategic allocation of inventory to retail in the latter half of Q1 FY26.



## Net Sales by Channel (Domestic, Overseas)

- Supported by ample inventory levels and strong purchasing performance, we were able to list items in line with partner demand. As a result, the toB auction winning bid rate remained at a high level of 97.7%.

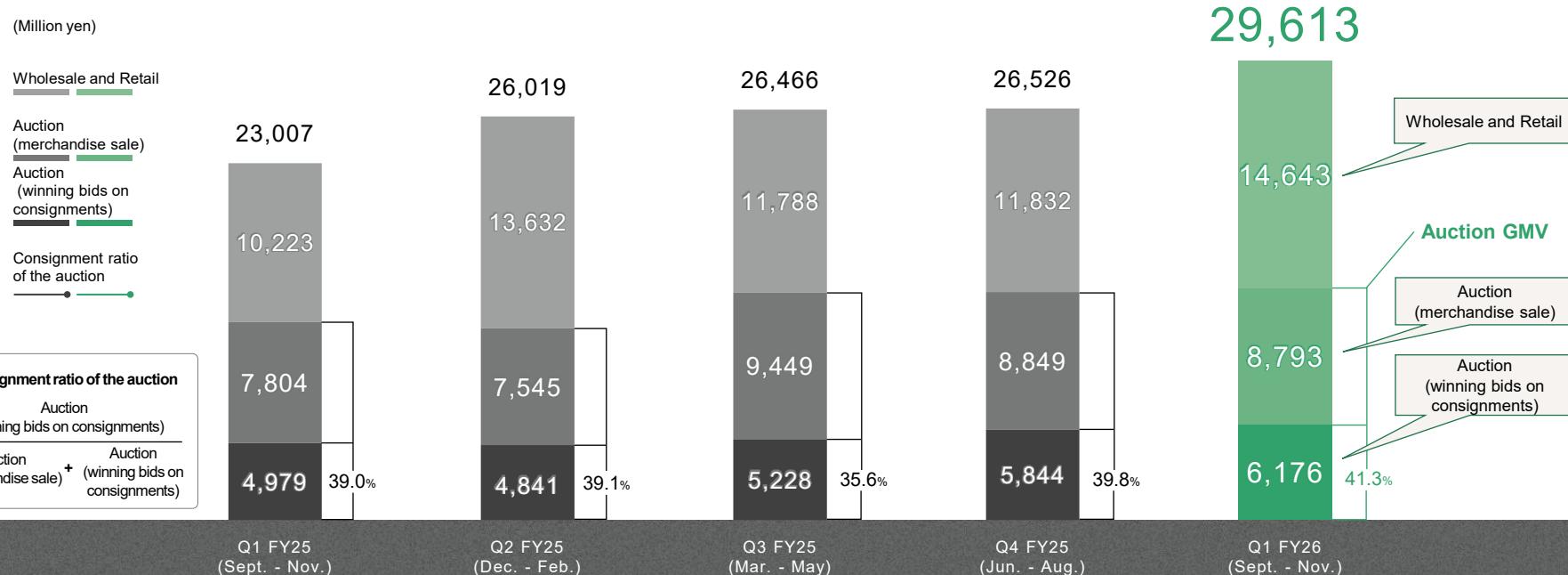




# Highlights for Q1 FY26

## GMV Trends

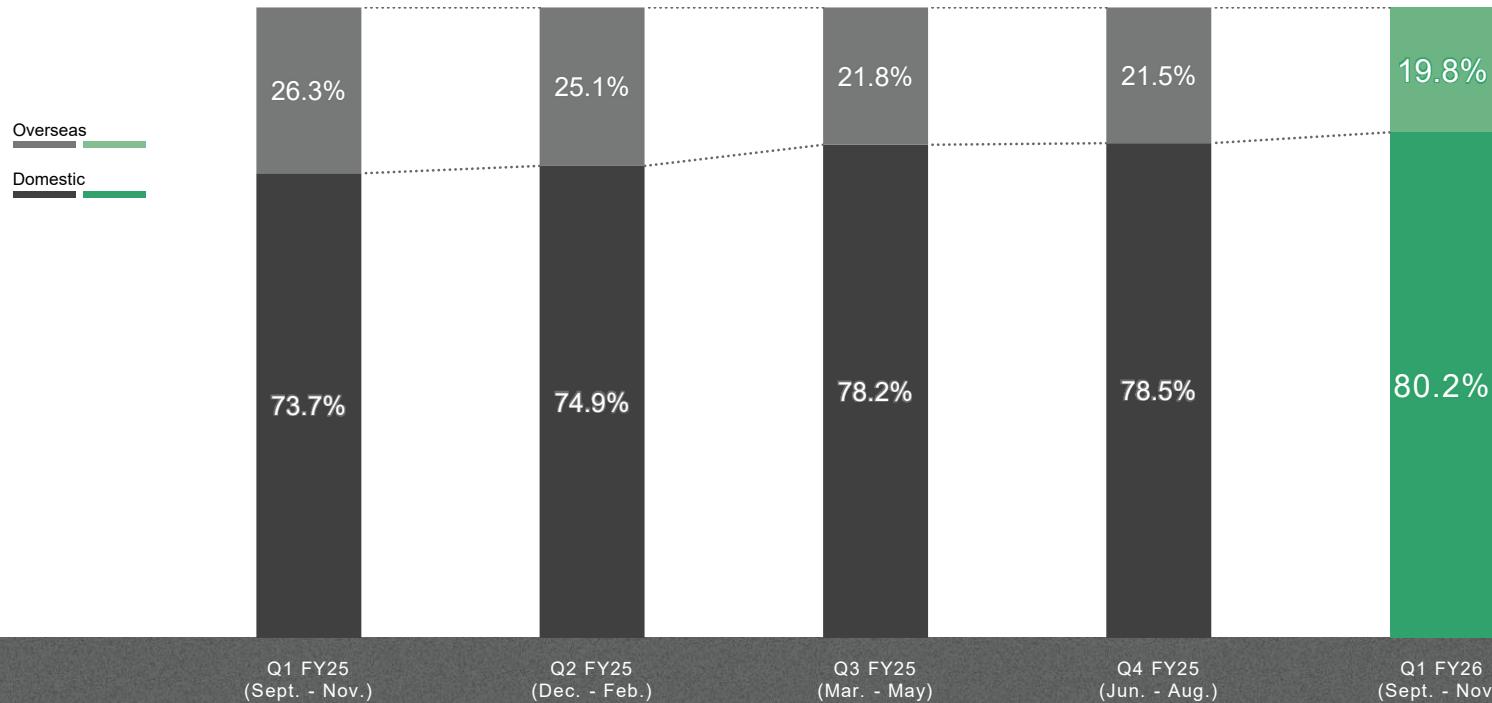
- Driven by growth in retail net sales and wholesale (bullion) net sales, GMV increased by 28.7% YoY to a record high of 29.6 billion yen.
- Auction GMV (merchandise sale) increased by 12.7% YoY to 8.7 billion yen. In addition, winning bids on consignments expanded steadily, rising 24.0% YoY to 6.1 billion yen and reaching a record high, with the consignment ratio increasing to 41.3%, achieving the 40% target set in the medium-term management plan. As a result, total auction GMV increased by 17.1% YoY to 14.9 billion yen.



\* From Q1 FY26, automobiles net sales are added to wholesale and retail GMV. The same addition was also applied to FY25 results.

## Domestic/Overseas Ratio of STAR BUYERS AUCTION (SBA) Winning Bids

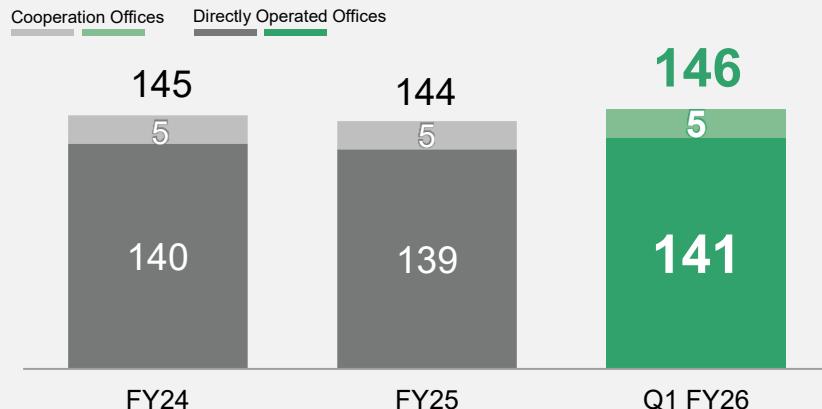
- Following the finalization of the U.S. tariff measures in August 2025, demand from overseas partners showed a recovery trend. However, in the latter half of Q1 FY26, as a portion of inventory was strategically allocated to retail, the characteristics of items listed at auctions led to a temporary softening in demand from overseas partners. As a result, the overseas ratio stood at 19.8%.



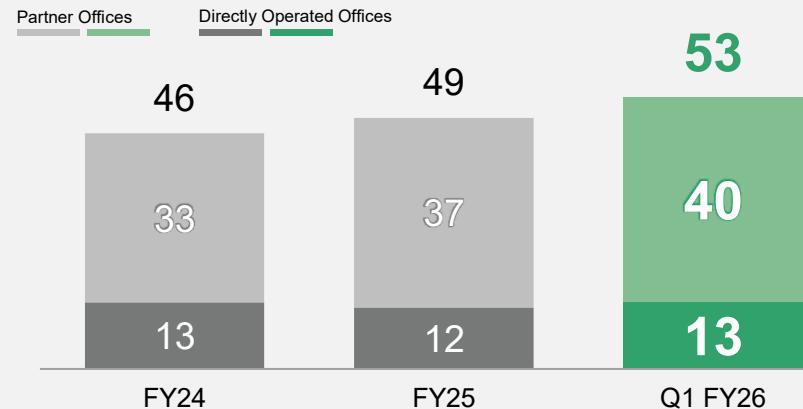
## Distribution of Buying Offices

- In Japan, we continued to pursue a selective store-opening strategy that emphasizes efficiency per buying offices and carefully chosen locations. Progress toward our FY26 plan to open approximately 10 directly operated buying offices has been steady and in line with expectations.
- Overseas, we opened one directly operated buying office in Singapore, where purchasing expansion has been progressing smoothly, and four partner-operated buying offices, primarily in Southeast Asia. Overall, overseas store openings are also progressing well against the FY26 plan.

### Japan



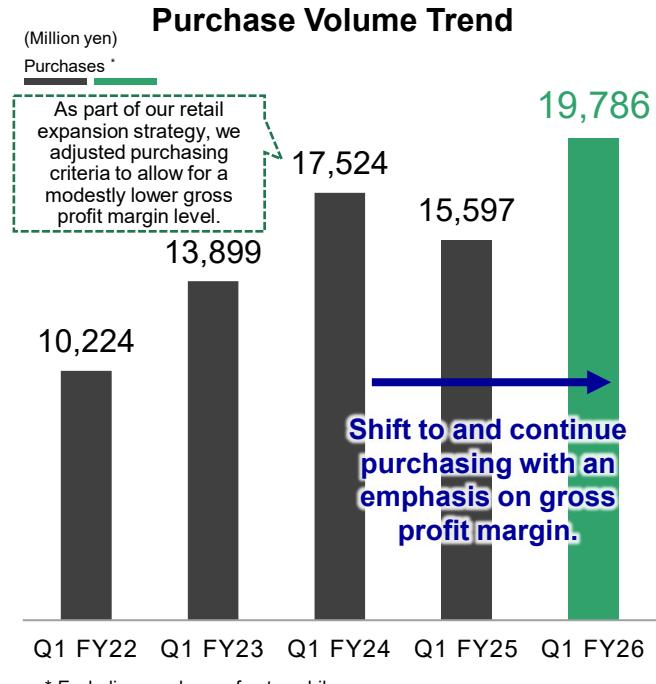
### Global



\*Number of opened and closed buying offices only includes directly operated buying offices.

# Status of Purchases Strategy

- In Japan, we will continue efficient buying office operations and initiatives to increase repeat customers, while accelerating the opening of buying offices with a strong focus on profitability, including selective location choices based on our buying office-opening criteria.
- Overseas, we will maintain a buying office expansion strategy centered on partner-operated buying offices, with a continued focus on Southeast Asia and the Middle East. In particular, purchasing performance in Southeast Asia has been progressing strongly.



## < Domestic Buying Office Openings >



September 2025  
Nanoya Kanamachi  
(Tokyo)

October 2025  
Nanoya Sendai  
(Miyagi)

December 2025  
Nanoya Soka  
(Saitama)

## < Overseas Buying Office Openings >



September 2025  
ALLU Jurong (Singapore)

- Directly Operated Offices
  - September 2025 : Singapore
- Partner Offices
  - September 2025 : Vietnam
  - November 2025 : Indonesia(3 offices)

## < Alliance >

- ✓ In Q1 FY26, while there were no large-scale transactions comparable to those in the prior-year period, we were able to secure a stable and consistent inflow of items.
- ✓ In December 2025, we entered into a customer referral agreement with Kizuki Asset Co., Ltd. In addition to partnerships with financial institutions, we continue to expand alliances with companies where synergies can be expected.

## Number of alliance partners

over 60 companies

## < Overseas Purchases >

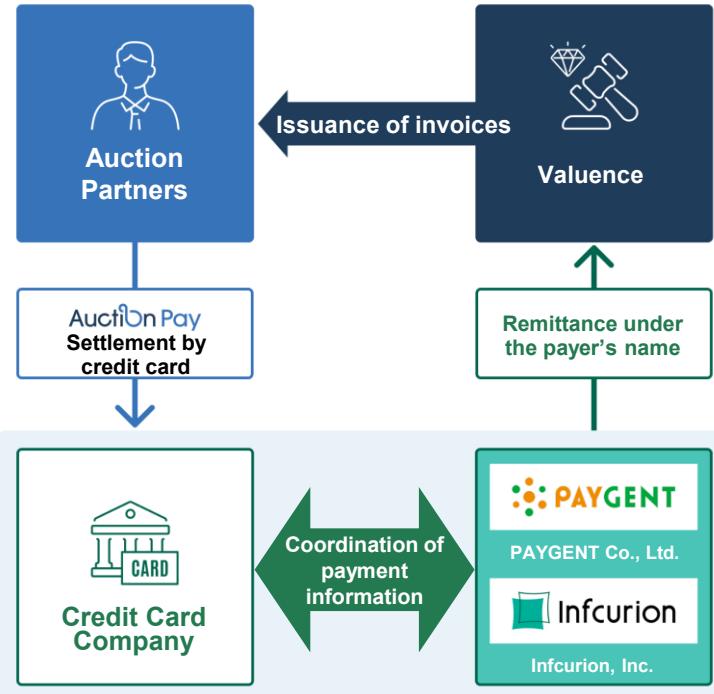
- ✓ Strong performance mainly in Singapore and Southeast Asia.

## Overseas purchase volume

approximately 30% YoY

# Launch of “Auction Pay”

- In October 2025, we launched an “invoice-based card payment” service, the first of its kind in the B2B auction industry.
- By introducing services that contribute to improved cash flow for partners, we aim to enhance convenience and usability for auction participants.
- We will continue to strengthen the functionality of our auction platform, positioning it as a truly one-of-a-kind platform globally, while aiming for further expansion in auction winning bid volumes.



## ■ Outline of “Auction Pay,” a new B2B payment service

- We entered into business partnerships with PAYGENT Co., Ltd. and Mitsubishi UFJ NICOS Co., Ltd. for their “BizPay Invoice Card Payment” service, as well as with Infcurion Inc. and Sumitomo Mitsui Card Company, Limited for their invoice payment platform “Winvoice.” Through these partnerships, we launched a new service that enables invoice-based card payments for the purchase of auctioned items on SBA.
- This initiative addresses a key working capital challenge faced by buyer companies in B2B auction transactions within the reuse industry, namely the funding burden between early payment following successful bids and the subsequent sale of merchandise.

## ■ Major Characteristics of Auction Pay

### <Benefits for partner>

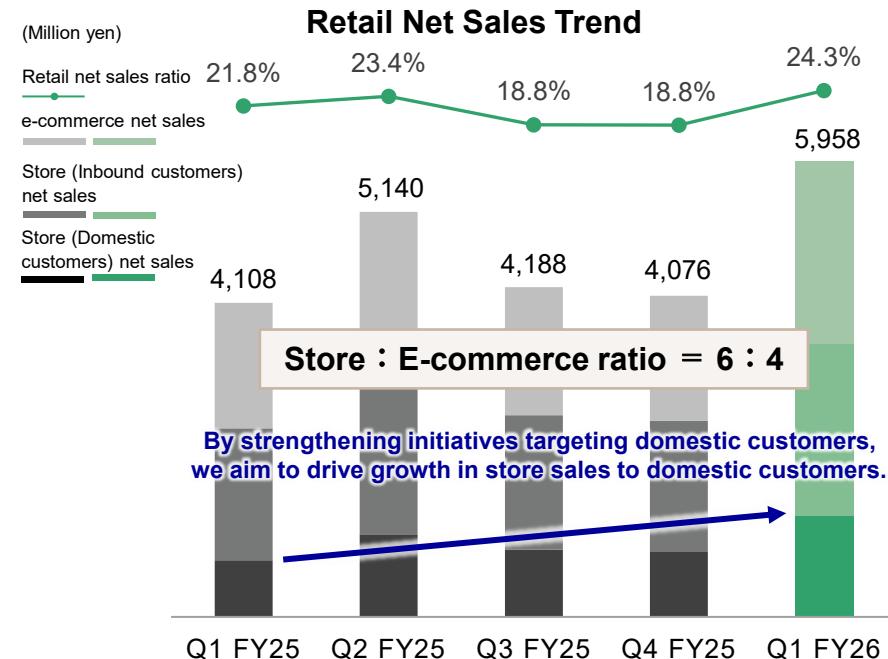
1. By enabling credit card payments, partners can extend payment due dates, thereby improving cash flow flexibility.
2. The service reduces the administrative burden associated with bank transfers and cash management, while also preventing human errors such as transfer mistakes, contributing to greater operational efficiency and accuracy.
3. Use of credit cards allows partners to accumulate card issuer reward points, providing an additional economic benefit.

### <Benefits for us>

1. By improving partners' cash flow, the service is expected to expand purchasing budgets for partners, leading to higher winning bid amounts per bidder per auction.
2. As no additional fees related to credit card payments are borne by us, profitability is not adversely affected.
3. We also aim to increase auction commission revenue through the expansion of winning bid volumes.
4. Through “Auction Pay,” we have, for the first time, established a scheme that enables credit card payments based on invoices even prior to the provision of services.

# Status of retail strategy

- In FY26, we will maintain our five-store retail structure in Japan. In addition to catering to inbound demand, we are further strengthening 1-to-1 initiatives targeting domestic customers, with the aim of expanding retail net sales to domestic customers.
- We will also continue to strengthen seamless listings and consigned listings from SBA partners, enhancing the value of the ALLU online store and aiming for further expansion of product offerings.



## <Held the Original Barkin Exhibition>



- In November 2025, we held a limited-time exhibition of "Original Barkin" in ALLU OMOTESANDO, which was awarded in July 2025.
- The initial exhibition generated stronger-than-expected interest, and a second exhibition is scheduled to be held from January 21 to January 25, 2026.

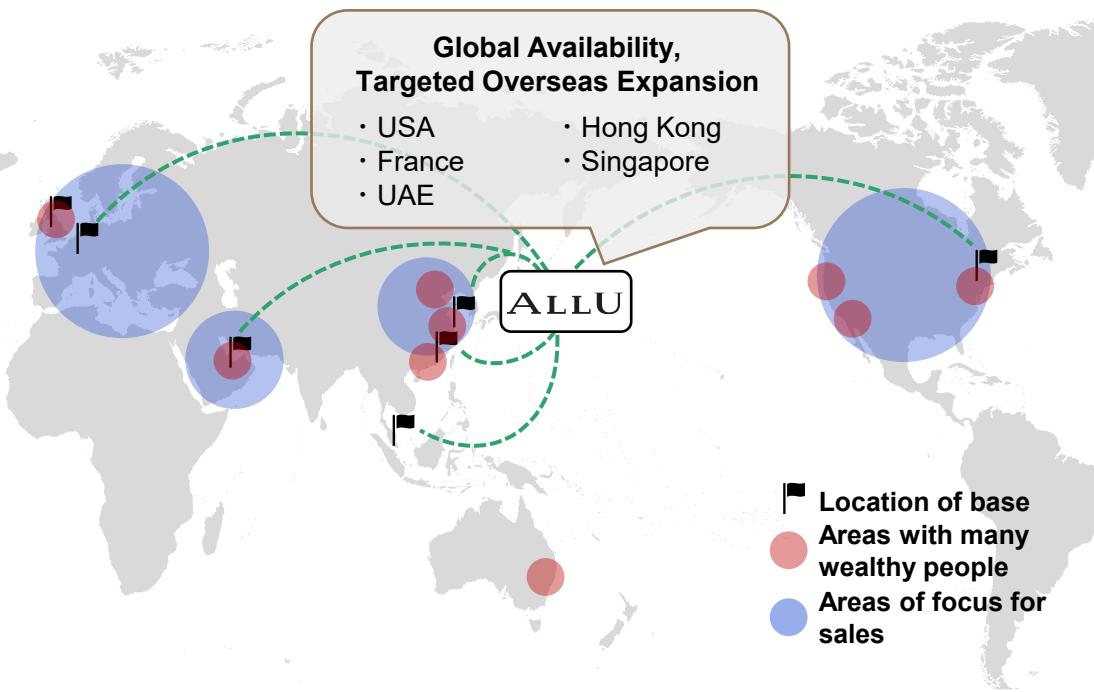
## <Renewal of ALLU OMOTESANDO >



- In conjunction with the exhibition of the "Original Birkin," ALLU OMOTESANDO was relaunched as a store specializing in Hermès products.
- Supported by synergies with the exhibition, store net sales increased significantly following the renewal, contributing meaningfully to enhanced engagement with our target customer base.
- By further strengthening sales of Hermès products centered on ALLU OMOTESANDO, we aim to create a virtuous cycle that also drives increased purchasing at Nanboya. This initiative contributes not only to the sale of merchandise sourced in-house, but also to the expansion of sales of consigned merchandise.

# Launch of “ALLU Global Online Store”

- Starting in November 2025, we launched our cross-border e-commerce service, “ALLU Global Online Store.”
- Through customer referrals from overseas locations and the conversion of inbound customers visiting our domestic retail stores into repeat overseas customers, we aim to build long-term customer engagement among international customers.



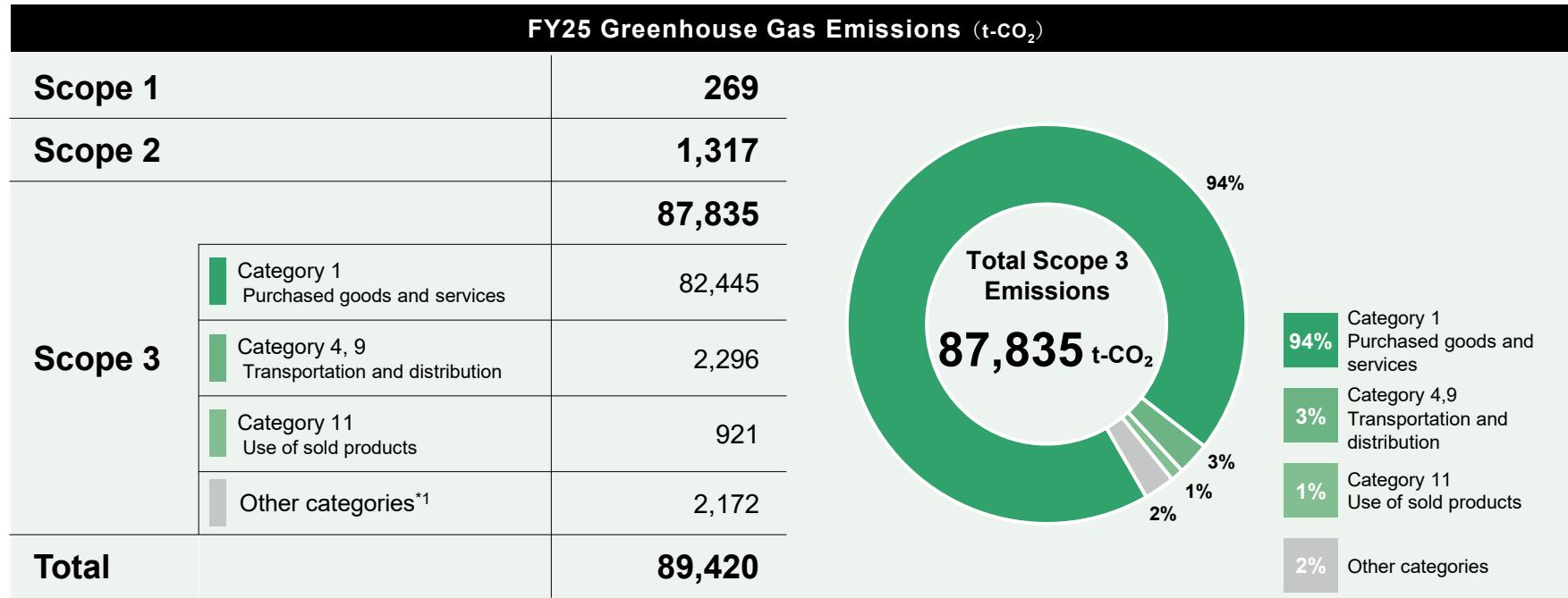
## ■ Major Characteristics of ALLU Global Online Store

1. As the ALLU online store is fully integrated with our merchandise, all products sold by us are continuously available for purchase worldwide.
2. The platform supports prepayment of import duties, allowing customers to confirm the total purchase amount, including import duties and shipping fees, at the time of purchase, thereby preventing additional charges or potential issues upon delivery.
3. The service supports major local payment methods in each country, including credit cards and electronic payment services, enabling customers to complete purchases in their local currencies.

✓ In response to growing sales through overseas e-commerce platforms such as eBay, we aim to improve profitability through operational efficiencies by launching our own e-commerce platform, while also pursuing further brand awareness and net sales growth.

✓ In addition, we will strengthen the platform as a sales channel for smaller-scale businesses, including those not participating in SBA.

# Calculated Greenhouse Gas Emissions for FY25



\*1 Other categories include Category 2, 3, 5, 6, 7, 8, 10, 12, 14, 15.

\*2 Greenhouse gas emissions are rounded to the nearest whole number.

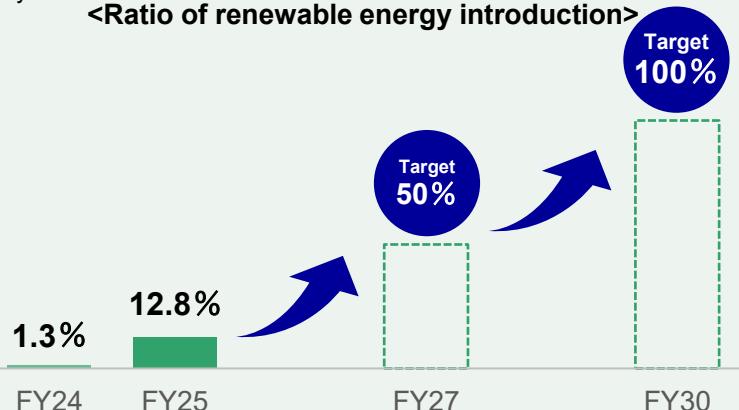
\*3 For details, please refer to the “ESG Data” page on our website. (<https://www.valuence.inc/en/sustainability/data/>)

# Key initiatives related to environmental indicators

## Introduction of renewable energy

- We have completed the transition to renewable energy for electricity used at our head office and 32 domestic buying offices and retail stores where we have direct electricity contracts..
- Although electricity consumption increased due to the opening of ALLU SHINJUKU and the establishment of a new automobile maintenance facility, the renewable energy electricity ratio reached 12.8% in FY25.
- Going forward, we will continue efforts to reduce overall electricity consumption and encourage the introduction of renewable energy at leased facilities, with the aim of achieving a 100% renewable energy electricity ratio by FY30.

### <Ratio of renewable energy introduction>



## Establishment of a system for sorting and recycling plastic cushioning materials

- In collaboration with Kawakami Sangyo Co., Ltd., we inspect used bubble cushioning materials at our logistics warehouses and separate materials suitable for reuse, thereby promoting resource circulation and reducing waste generation.
- The recovered materials are recycled and remanufactured into bubble cushioning materials, contributing to waste reduction and the effective use of resources. As a result, the recycled content ratio in the Group's plastic packaging materials reached 65% in FY25, demonstrating measurable progress in our circular economy initiatives.



\*Recovered bubble cushioning materials



\*In-facility signage for material sorting standards

## Understanding the amount of water used

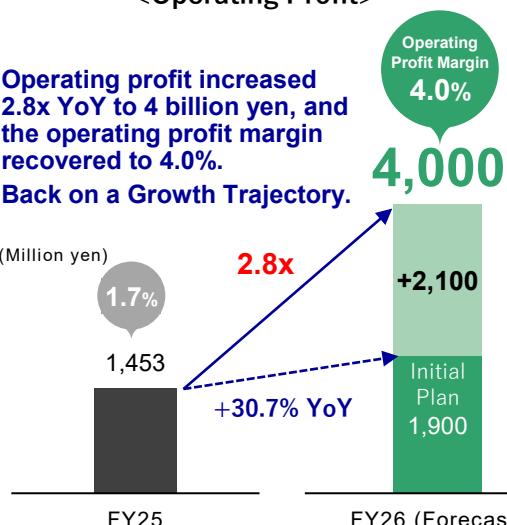
- The amount of water used in our business activities was 61,709 m<sup>3</sup> in FY25.
- We will establish a foundation for the quantitative assessment of environmental impact.

# Revision to Financial Forecast and Dividend Forecast

## Revisions to Financial Forecasts

- Based on Q1 FY26 results and recent operating momentum, we have revised our full-year earnings forecast as outlined below. That said, for the second half of the fiscal year, we have maintained the initial plan, reflecting a conservative stance toward market uncertainties, including price trends.
- While the rise in the bullion market provided a partial external tailwind, the upward revision is not driven primarily by market conditions. Rather, it reflects the steady accumulation of internal execution, including disciplined purchasing with a focus on gross profit margin, efficiency-oriented buying office operations, and consistent business management initiatives implemented to date. On the revenue side, the outcomes of strategic investments made in prior periods are now clearly materializing, with profitability improving in particular through the expansion of auction commission revenue and retail net sales. Taken together, these structural improvements driven by internal efforts support a significant upward revision to our full-year forecast, to net sales of 99 billion yen and operating profit of 4 billion yen.

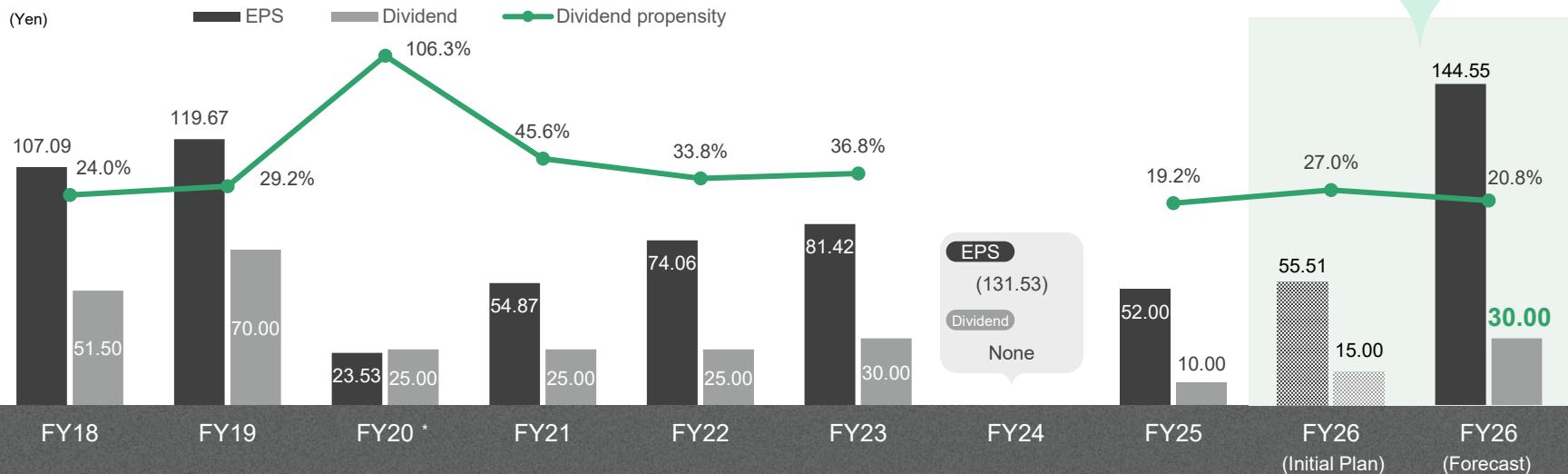
(Million yen)	FY25	FY26 (Initial Plan)	FY26 (Forecast)	Compared to FY25	Compared to the initial plan	
<b>Net sales</b>	84,841	93,500	<b>99,000</b>	+16.7%	+5.9%	<b>&lt;Operating Profit&gt;</b>
<b>Cost of sales</b>	63,532	69,650	<b>73,450</b>	+15.6%	+5.5%	<b>Operating profit increased 2.8x YoY to 4 billion yen, and the operating profit margin recovered to 4.0%.</b>
<b>Gross profit</b>	21,308	23,850	<b>25,550</b>	+19.9%	+7.1%	<b>Back on a Growth Trajectory.</b>
<b>Gross profit margin</b>	25.1%	25.5%	<b>25.8%</b>	+0.7pts	+0.3pts	
<b>SG&amp;A expenses</b>	19,854	21,950	<b>21,550</b>	+8.5%	(1.8%)	
<b>Operating profit</b>	1,453	1,900	<b>4,000</b>	2.8x	2.1x	
<b>Operating profit margin</b>	1.7%	2.0%	<b>4.0%</b>	+2.3pts	+2.0pts	
<b>Ordinary profit</b>	1,315	1,670	<b>3,700</b>	2.8x	2.2x	
<b>Profit attributable to owners of parent</b>	681	730	<b>1,900</b>	2.8x	2.6x	



# Revision to Dividend Forecast

## Basic Policy

The Company regards the return of profits to shareholders as an important management priority, with the aim of achieving medium- to long-term and sustainable growth in corporate value. Based on this perspective, and taking into consideration strategic funding requirements for future growth, the Company's basic policy is to provide shareholders with stable dividends. Going forward, we will continue to improve capital efficiency through various investments that contribute to enhancing corporate value while ensuring financial soundness.



\* Effective September 1, 2019, a stock split was implemented at a ratio of 2 shares for 1 common stock.

# Appendix



# Corporate Profile

Company Name Valuence Holdings Inc.

Representative Shinsuke Sakimoto

Head Office 5 Minamiaoyama, Minato-ku, Tokyo

Founded Dec. 2011

Capital 1,373 million yen (as of November 30, 2025)

Employees 1,121 (as of November 30, 2025)  
\*Consolidated, full-time only

Segments Luxury brand items, antiques, art, and other reuse businesses

Affiliates 10 consolidated subsidiaries  
1 equity-method affiliate  
(as of November 30, 2025)

## Group Business and Brands

### Purchasing (Domestic)



### Purchasing (Overseas)



### Auctions



### Retail



### Automobiles



### Real estate



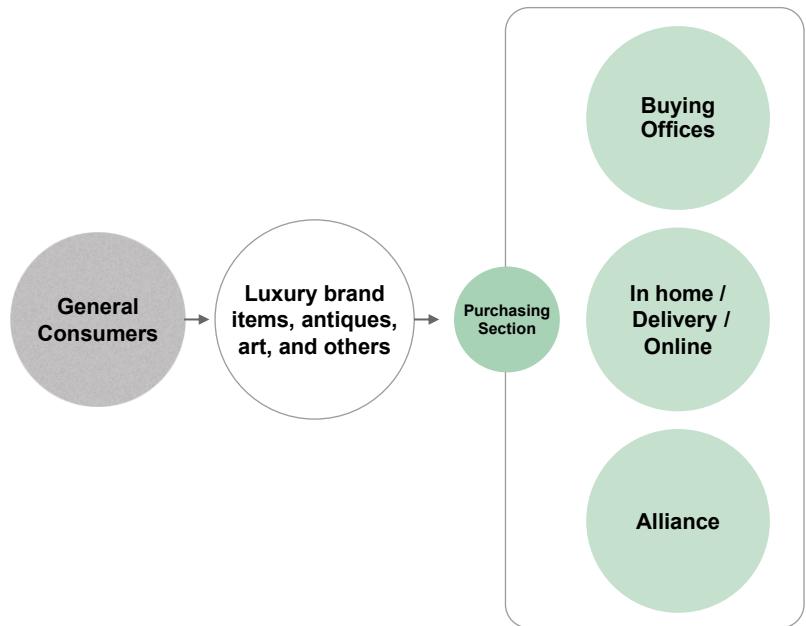
### Repair



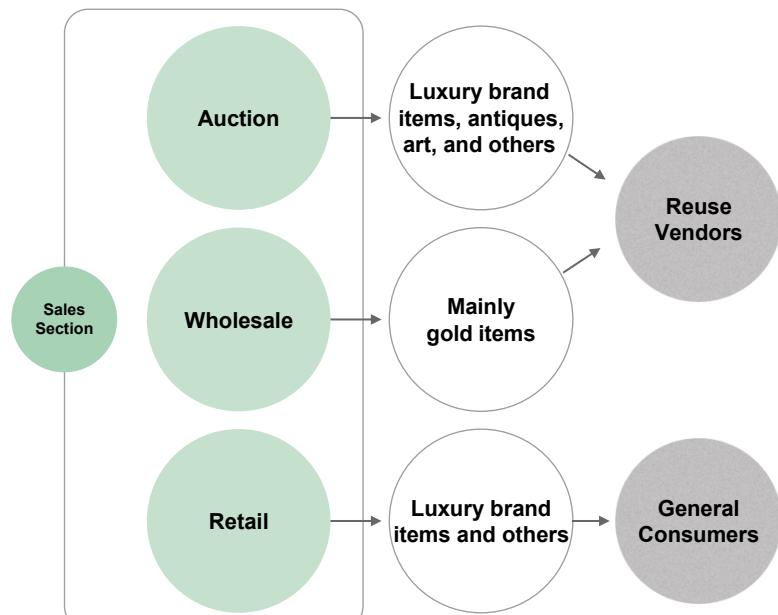
# Our Business

- Business centered on the purchase and sale of Luxury brand items, etc.

## Purchasing

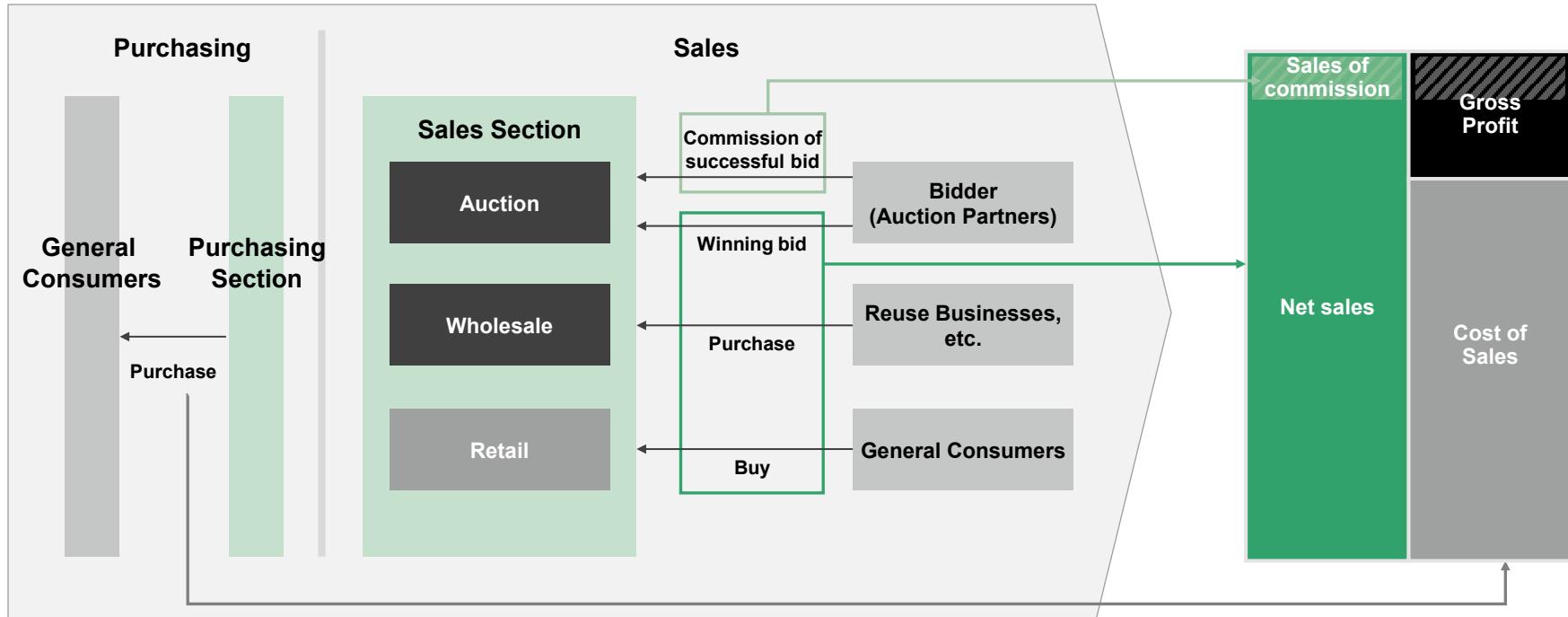


## Sales



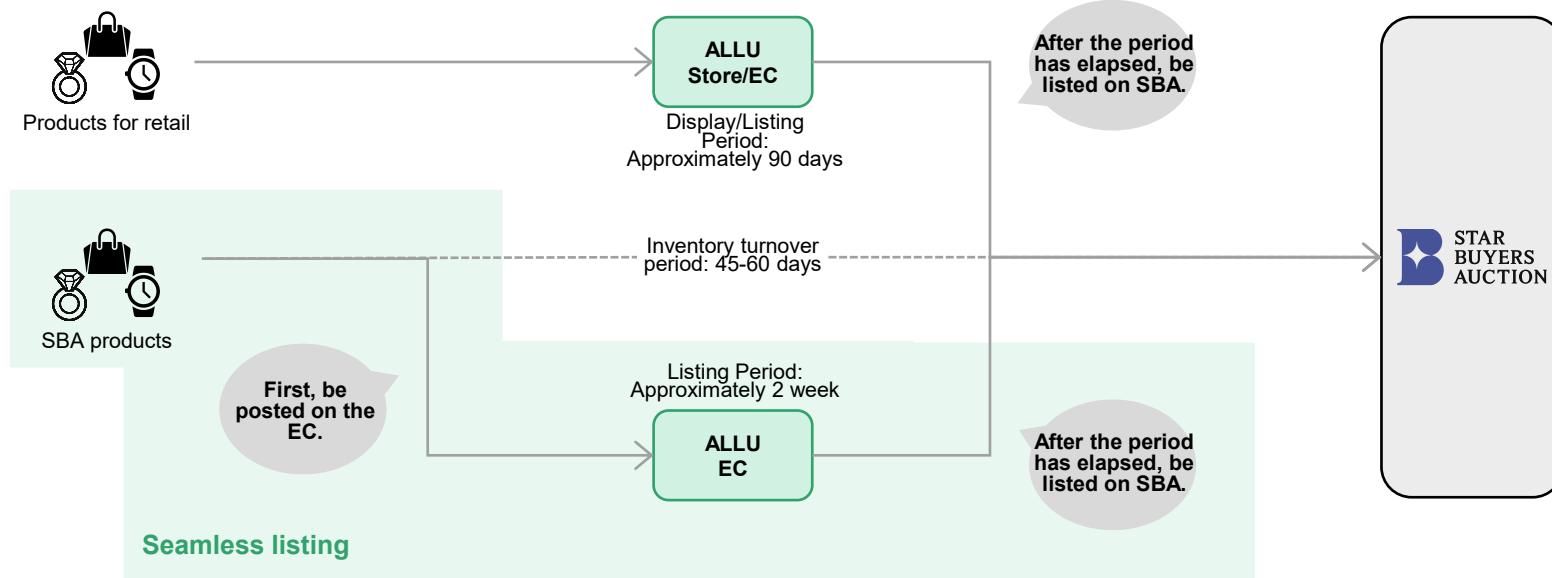
# Earnings Structure

- Sales and profits are formed by selling merchandise purchased from the general consumers at our buying offices through each sales channels, mainly at the auction.



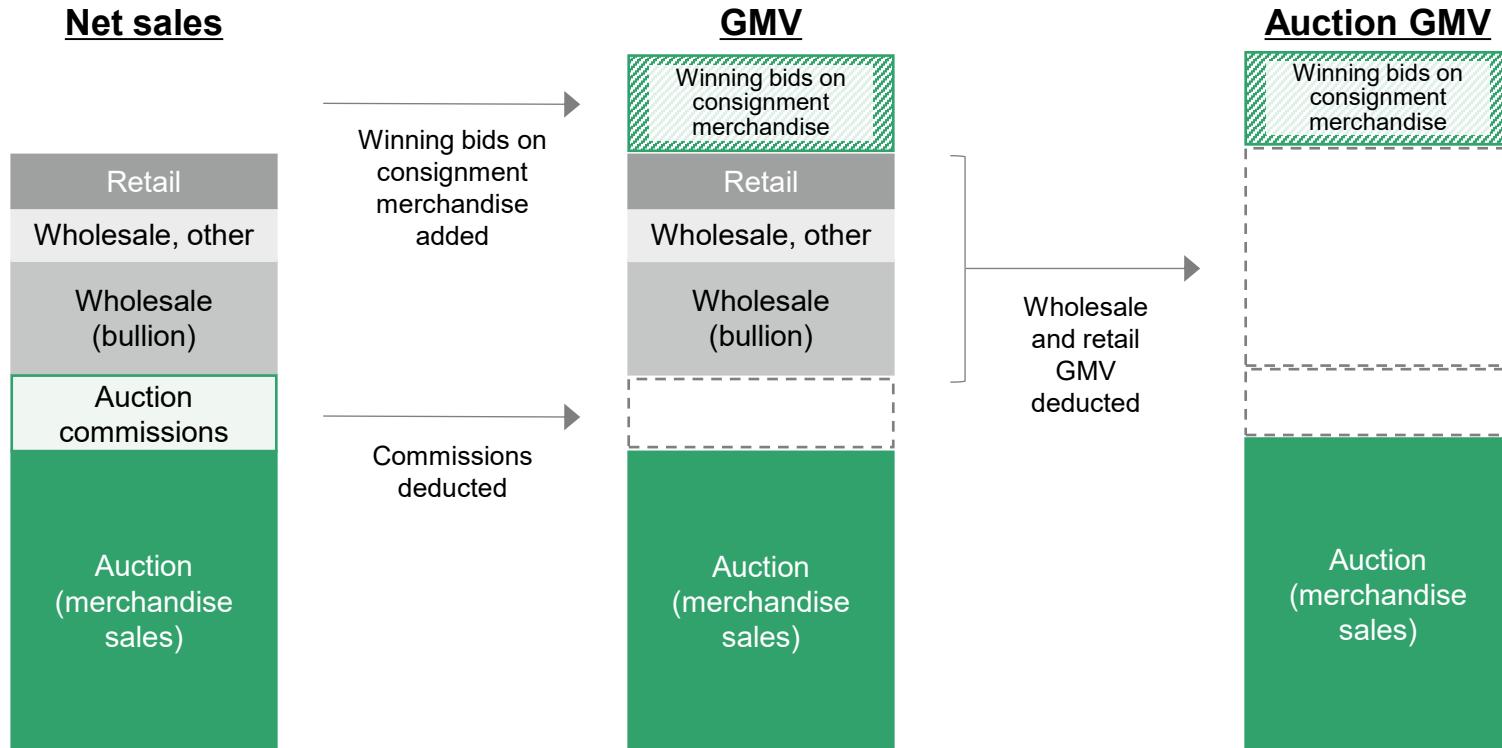
## Seamless listing

- It is possible to expand retail sales opportunities without lengthening the inventory turnover period.



- ▶ Utilize the lead time until the auction listing to expand retail.
- ▶ The number of products listed on the e-commerce increases, which also has a positive impact on SEO.
- ▶ By giving priority to ALLU, we can not only expand retail sales, but also secure the capacity to accept consignments at SBA.

## [GMV] Relationship between Net Sales and GMV



\* Some sales revenues from commissions are included under "Wholesale, other" and "Retail." Those commissions are excluded from GMV calculations.

## Our Business <Purchase>



- Buying offices for luxury brand items and other reuse goods.
- Over 130 buying offices in Japan.
- Handling in-home buying, delivery, and online buying.

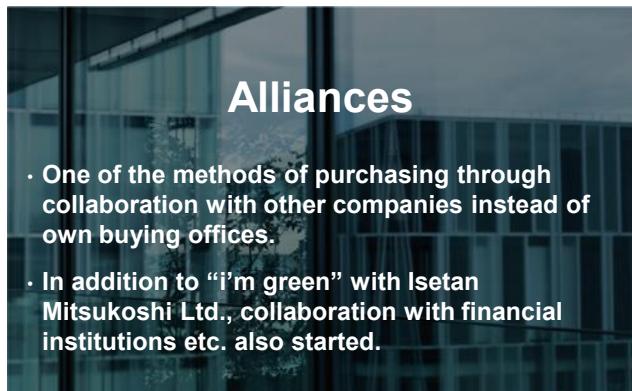


- Buying offices for antiques, art, and other reused goods.
- Antique appraisers mainly handle in-home buying.
- Other services include estate liquidation and pre-departure cleaning.



- Expanding ALLU buying offices overseas.
- Directly operated and partner offices\* worldwide.

\* Partner offices: Buying offices operated in partnership with local companies.



- One of the methods of purchasing through collaboration with other companies instead of own buying offices.
- In addition to "i'm green" with Isetan Mitsukoshi Ltd., collaboration with financial institutions etc. also started.

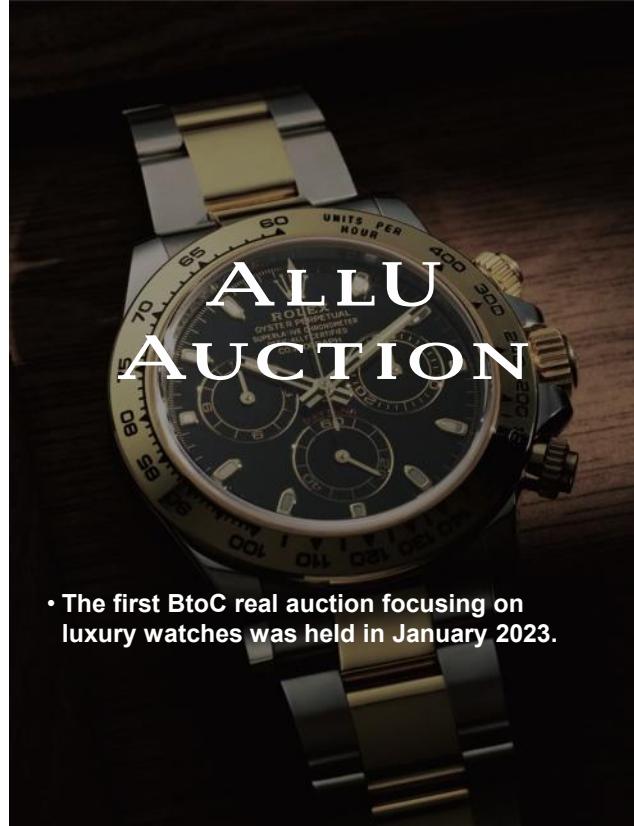
## Our Business <Auction>



- B2B auctions (SBA) for luxury brand items, etc.
- Since going online in Mar. 2020, the auctions have drawn numerous partners around the world.
- Hosting online diamond auction (SBA HK).



- B2B auctions (8AC) for antiques and art.
- Offline auctions are the mainstream in the antiques and art business; going online in Jul. 2020 marked an innovation.



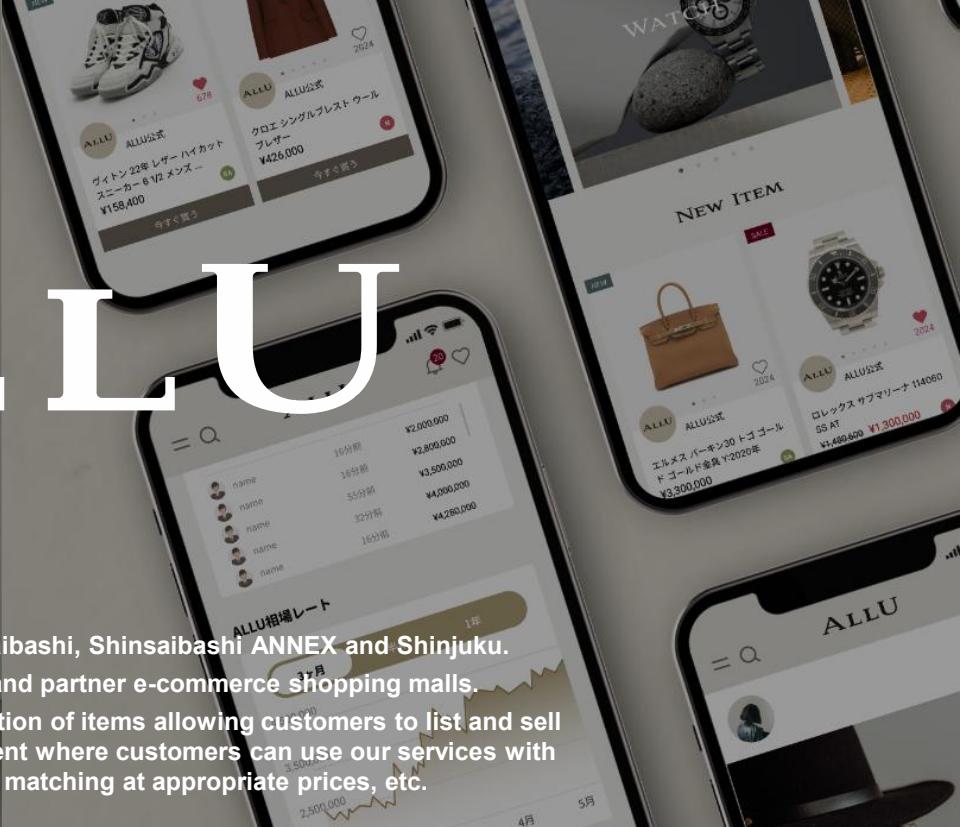
- The first BtoC real auction focusing on luxury watches was held in January 2023.

## Our Businesses <Retail>



# ALLU

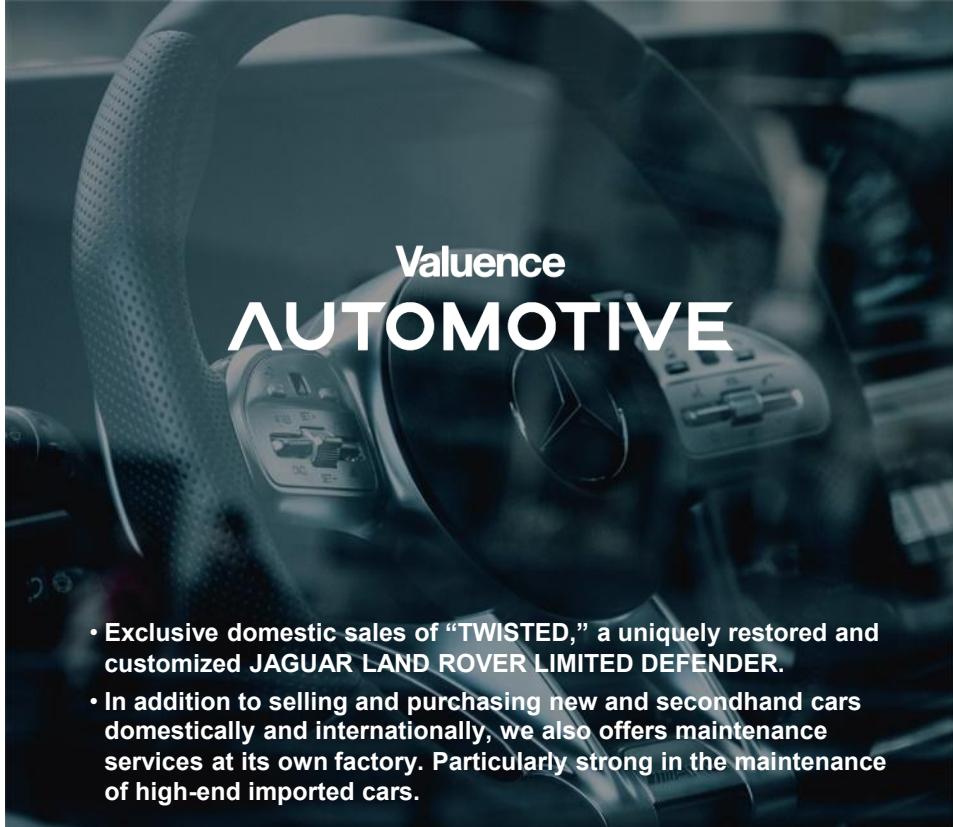
- Five stores located in **Ginza**, **Omotesando**, **Shinsaibashi**, **Shinsaibashi ANNEX** and **Shinjuku**.
- Selling worldwide through own e-commerce site and partner e-commerce shopping malls.
- We also offer a C2C service that promotes circulation of items allowing customers to list and sell items while owning them. We create an environment where customers can use our services with peace of mind by taking charge of authentication, matching at appropriate prices, etc.



## Our Businesses <Real Estate / Automobiles >



- Started real estate brokerage service in Jun. 2020.
- Attracting customers by utilizing existing customer resources of *Nanboya* and *ALLU*.
- Increasing customer lifetime value and mapping the different stages a customer goes through.



- Exclusive domestic sales of “TWISTED,” a uniquely restored and customized JAGUAR LAND ROVER LIMITED DEFENDER.
- In addition to selling and purchasing new and secondhand cars domestically and internationally, we also offers maintenance services at its own factory. Particularly strong in the maintenance of high-end imported cars.



# Trends in Financial Results

# Trends in Financial Results (from FY24 to FY26)

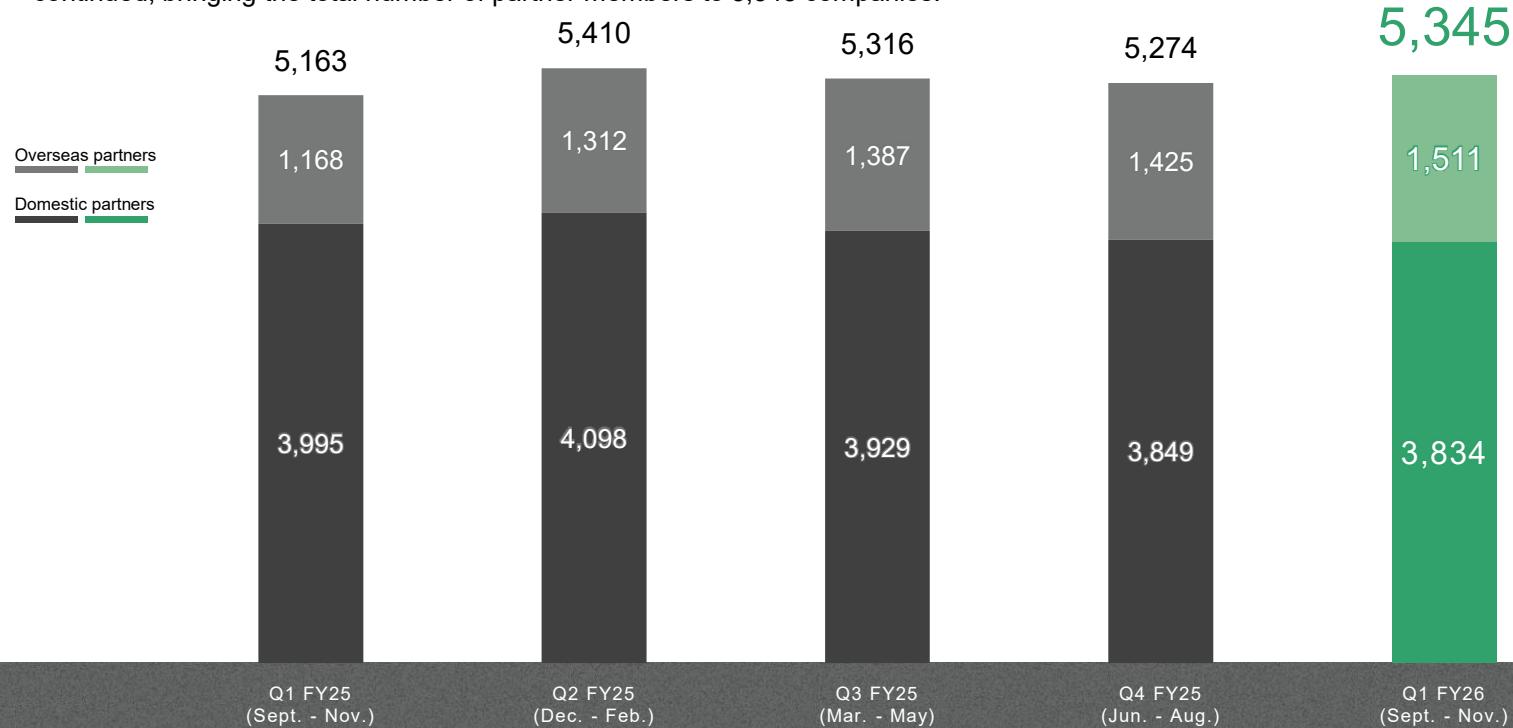
	FY24				FY25				FY26				Cumulative		
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	
<b>Net sales</b> (Million yen)	19,689	19,738	21,959	20,080	81,468	18,823	22,007	22,267	21,742	84,841	24,528	—	—	—	24,528
<b>Cost of sales</b> (Million yen)	15,262	15,323	16,356	15,001	61,944	14,094	16,292	16,727	16,417	63,532	17,849	—	—	—	17,849
<b>Gross profit</b> (Million yen)	4,426	4,415	5,602	5,079	19,523	4,728	5,715	5,540	5,324	21,308	6,679	—	—	—	6,679
<b>Gross profit margin</b>	22.5%	22.4%	25.5%	25.3%	24.0%	25.1%	26.0%	24.9%	24.5%	25.1%	27.2%	—	—	—	27.2%
<b>SG&amp;A expenses</b> (Million yen)	4,862	5,031	5,173	4,883	19,950	4,808	4,936	4,953	5,155	19,854	5,173	—	—	—	5,173
<b>Operating profit (loss)</b> (Million yen)	(436)	(616)	429	195	(426)	(80)	778	586	168	1,453	1,505	—	—	—	1,505
<b>Ordinary profit (loss)</b> (Million yen)	(474)	(686)	405	(9)	(764)	(170)	840	554	91	1,315	1,448	—	—	—	1,448
<b>Net profit (loss)</b> (Million yen)	(404)	(493)	237	(1,049)	(1,709)	(260)	544	249	149	681	953	—	—	—	953
<b>Employees*1</b>	1,046	1,039	1,077	1,074	1,074	1,061	1,074	1,117	1,124	1,124	1,121	—	—	—	1,121
<b>No. of Domestic buying offices*2</b>	135	135	138	140	140	139	138	138	139	139	141	—	—	—	141
<b>No. of Overseas buying offices</b>	38	44	44	46	46	45	46	46	49	49	53	—	—	—	53

\*1 Figures represent the total number of full-time employees on a consolidated basis.

\*2 Excluding the No. of domestic cooperation offices.

## Number of STAR BUYERS AUCTION (SBA) Partners

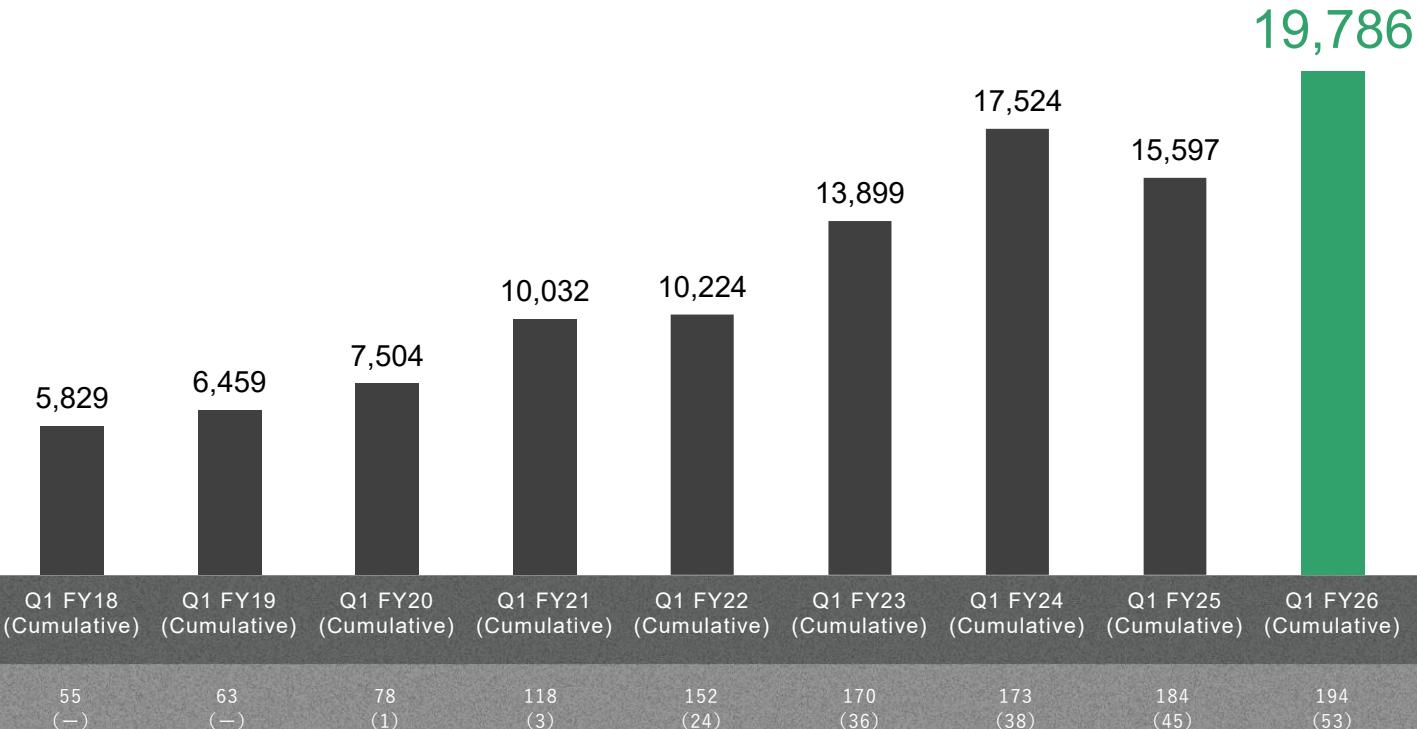
- Following the introduction of auction membership fees starting in Q3 FY25, some inactive members withdrew, resulting in a decline in the number of domestic partner members. However, in Q1 FY26, the number of domestic partners was largely flat QoQ. Meanwhile, new overseas partner acquisition continued, bringing the total number of partner members to 5,345 companies.



## Purchases and Buying Offices (Cumulative)

(Million yen)

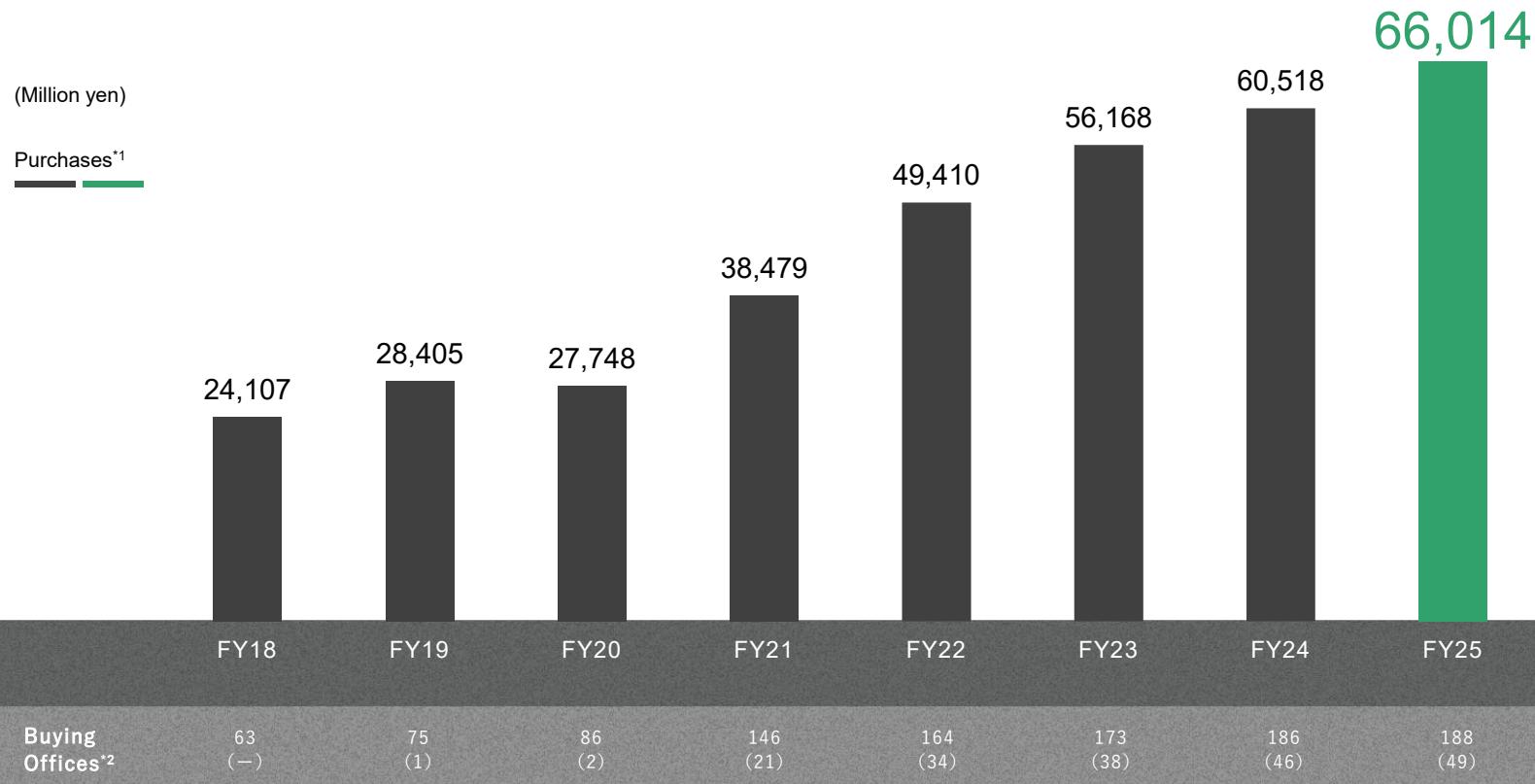
Purchases<sup>\*1</sup>



\*1 Excluding purchase of automobiles.

\*2 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

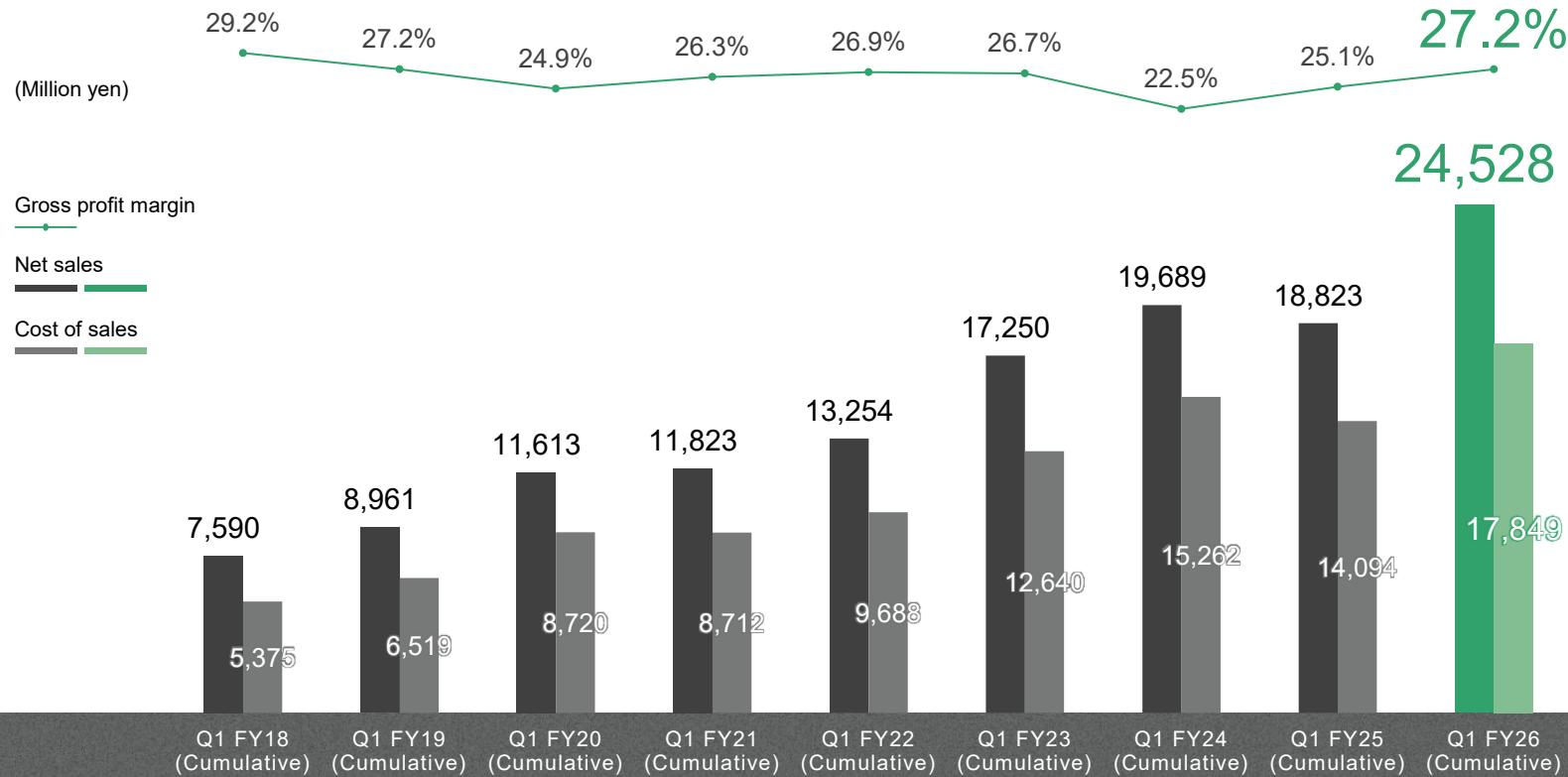
## Purchases and Buying Offices (Full-year)



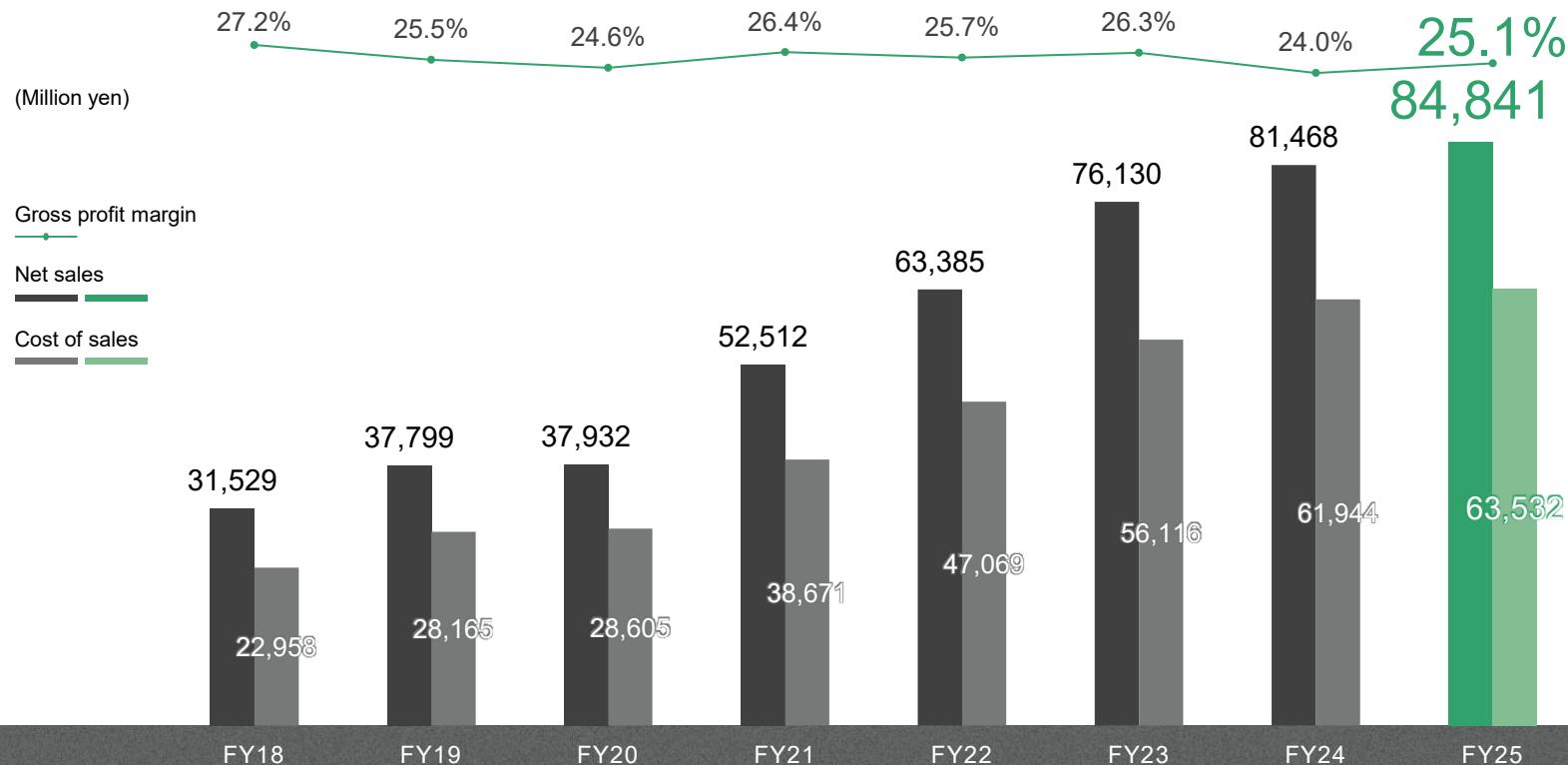
\*1 Excluding purchase of automobiles.

\*2 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

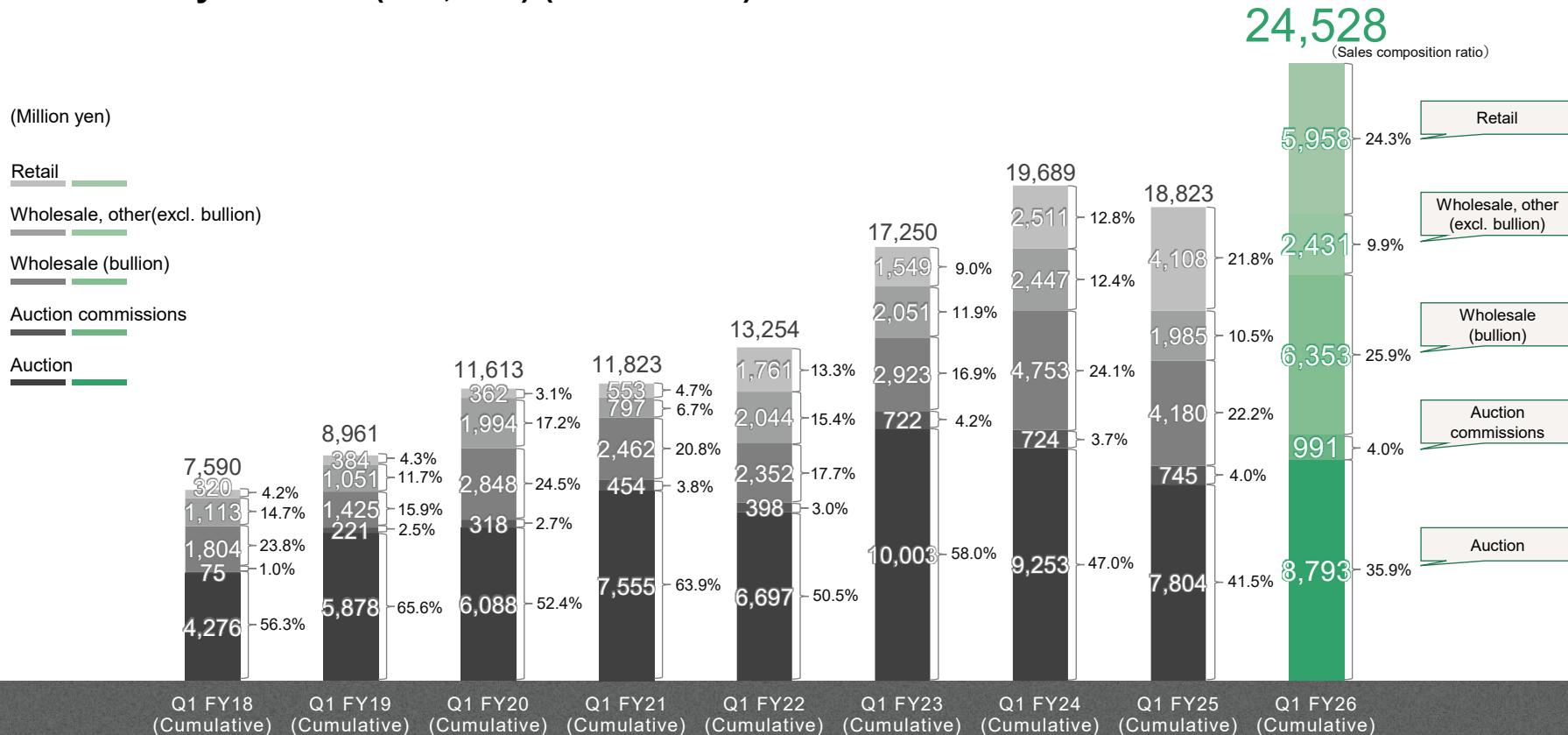
## Net Sales and Gross Profit Margin (Cumulative)



## Net Sales and Gross Profit Margin (Full-year)



## Net Sales by Channel (toB, toC) (Cumulative)



## Net Sales by Channel (toB, toC) (Full-year)

(Million yen)

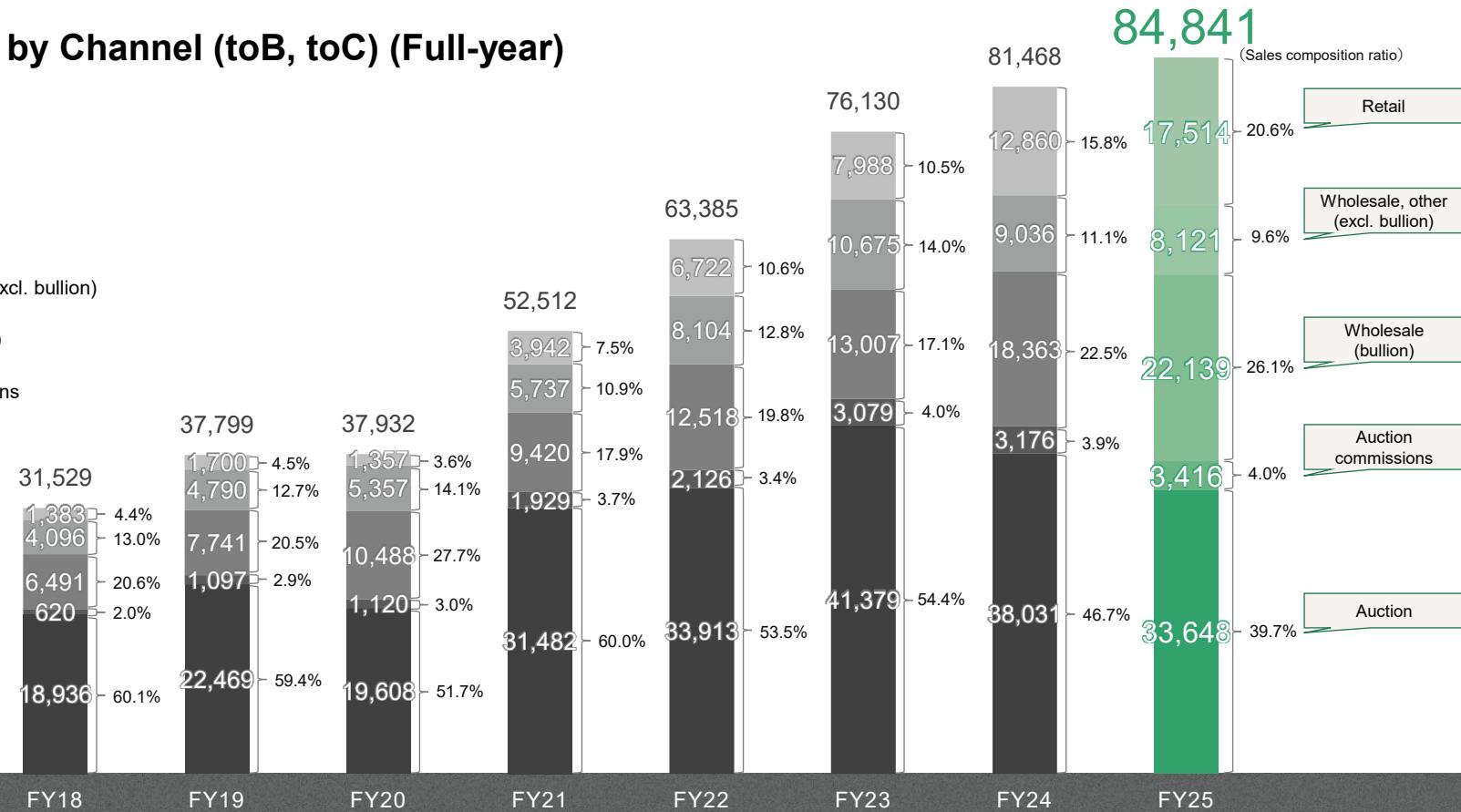
Retail

Wholesale, other(excl. bullion)

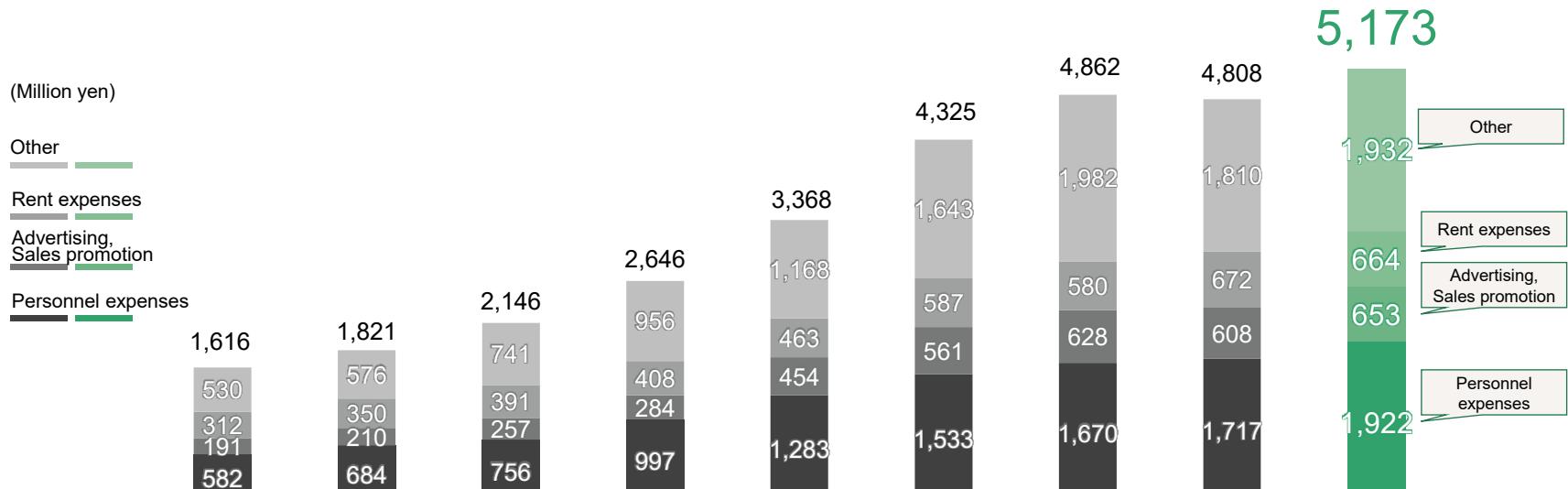
Wholesale (bullion)

Auction commissions

Auction



# SG&A Expenses (Cumulative)



Q1 FY18 (Cumulative)    Q1 FY19 (Cumulative)    Q1 FY20 (Cumulative)    Q1 FY21 (Cumulative)    Q1 FY22 (Cumulative)    Q1 FY23 (Cumulative)    Q1 FY24 (Cumulative)    Q1 FY25 (Cumulative)    Q1 FY26 (Cumulative)

<b>Buying offices<sup>*1</sup></b>	55 (-)	63 (-)	78 (1)	118 (3)	152 (24)	170 (36)	173 (38)	184 (45)	194 (53)
<b>Retail Stores</b>	1	2	2	2	2	3	3 (2 store under preparation <sup>*2</sup> )	5	5
<b>Employees<sup>*3</sup></b>	327	424	475	742	871	925	1,046	1,061	1,121

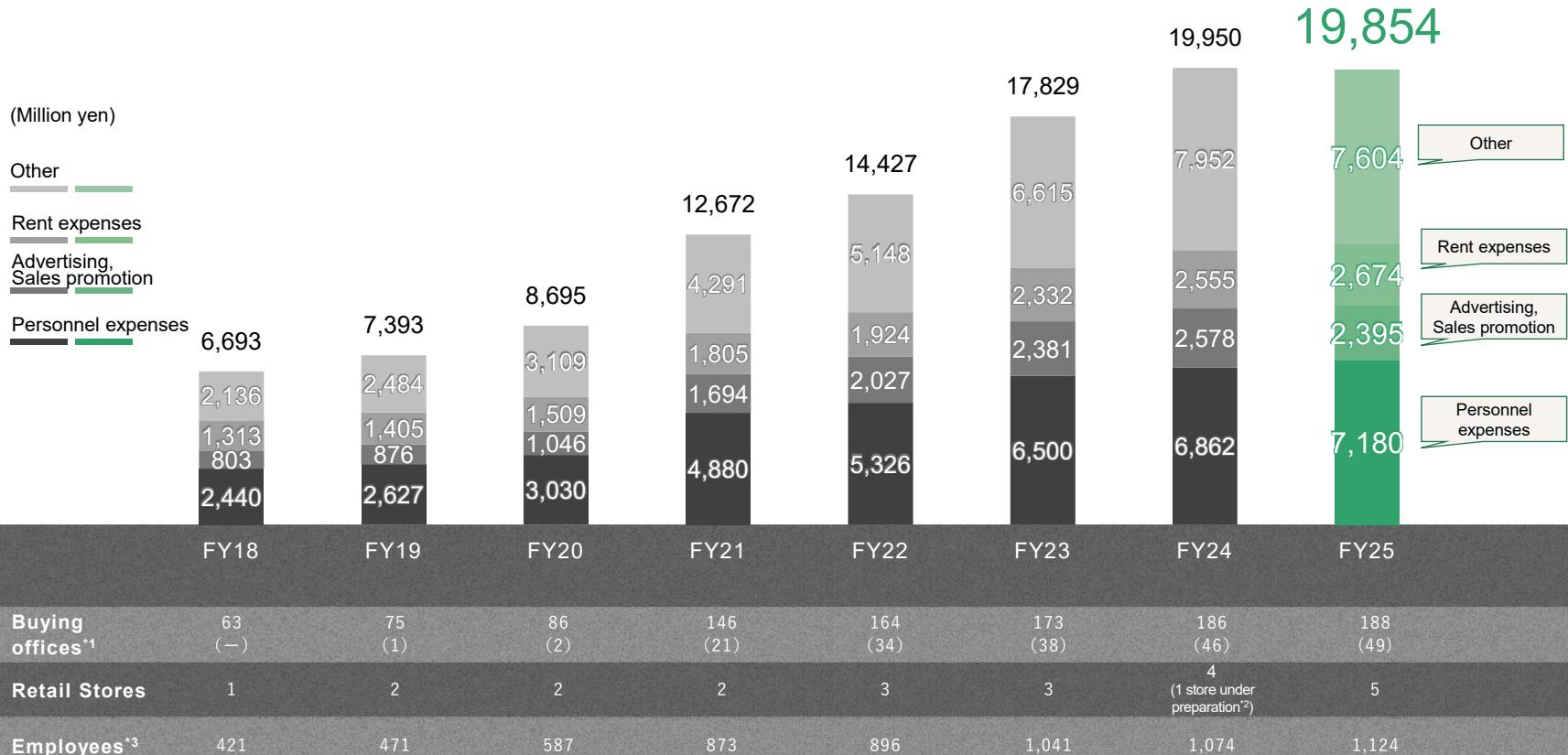
\*1 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices.

\*2 December 2023 : ALLU SHINSAIBASHI ANNEX, October 2024 : ALLU SHINJUKU

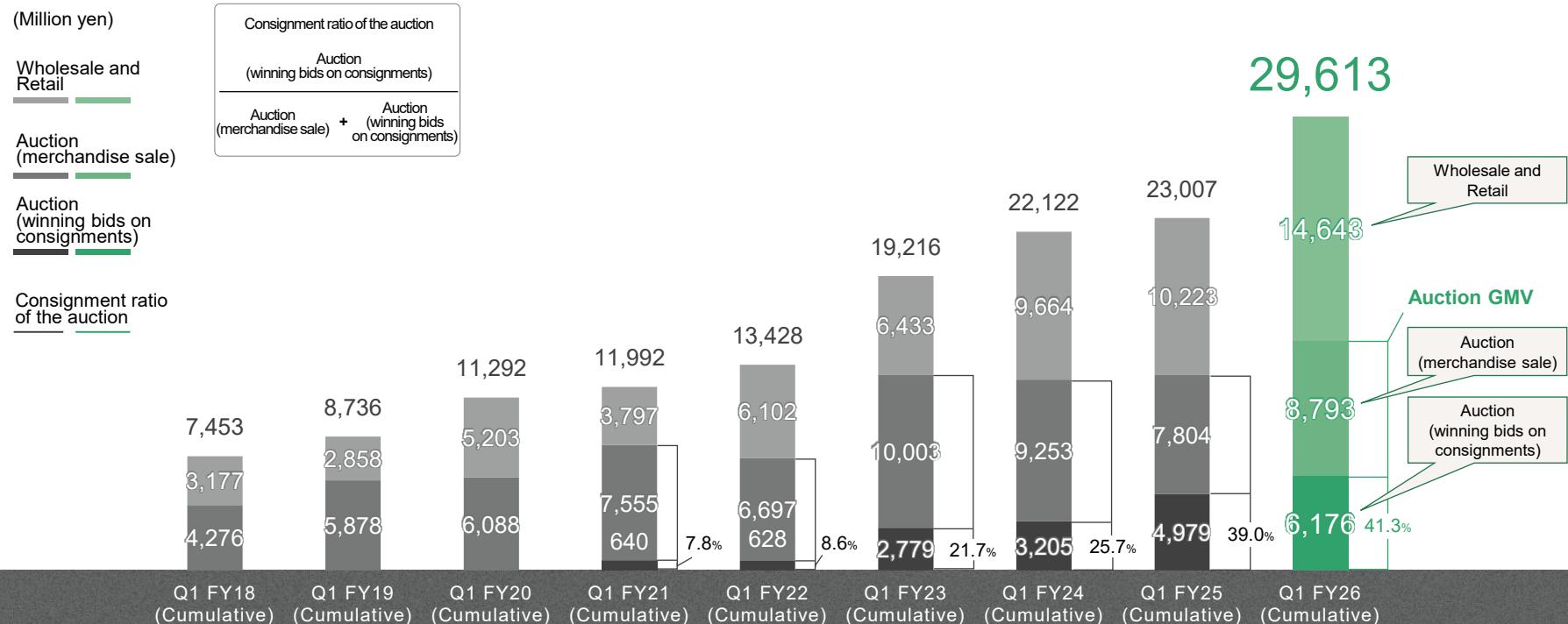
\*3 Figures represent the total number of full-time employees on a consolidated basis.

\*4 As a result of partial reclassification of SG&A expenses to FY22. The breakdown for results prior to FY21 has also been recalculated based on the same reclassification.

# SG&A Expenses (Full-year)



# GMV Trends (Cumulative)

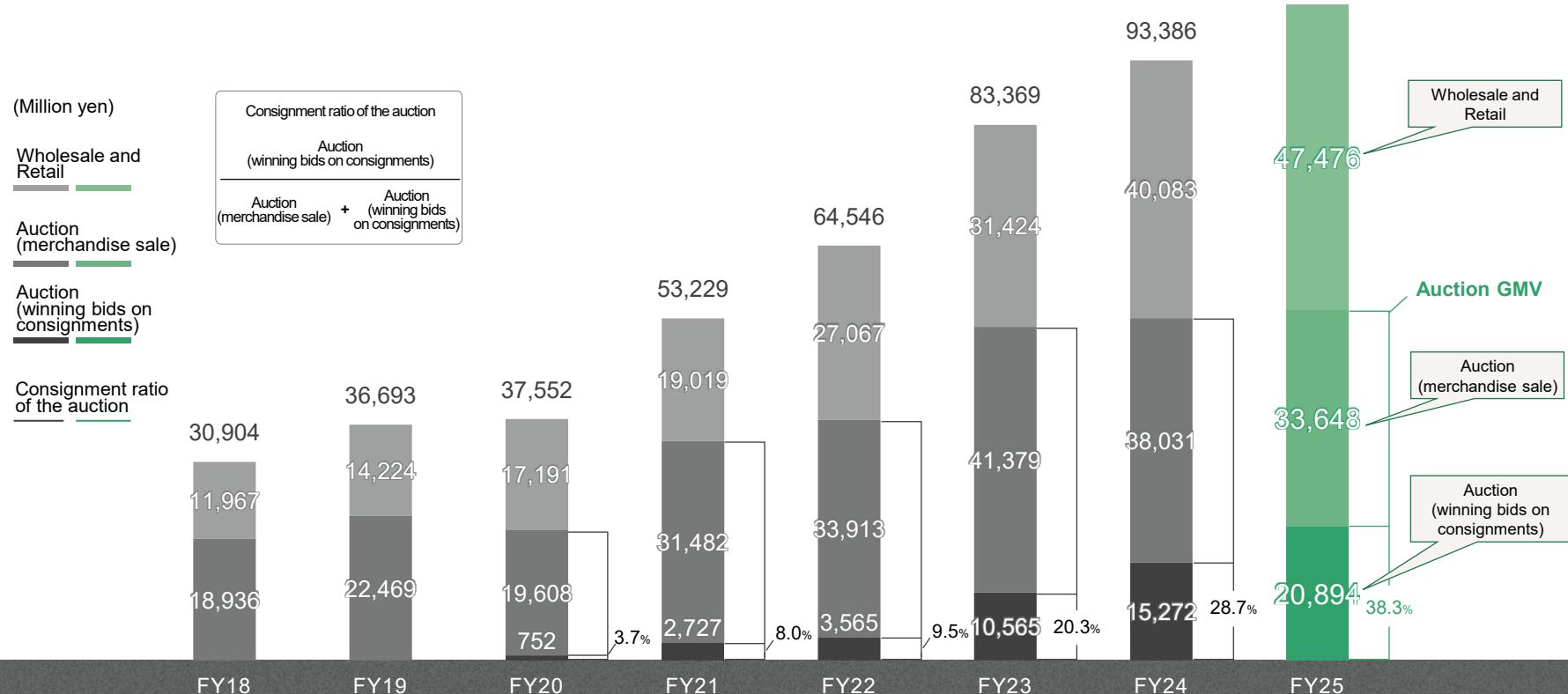


\*1 From Q1 FY25, ALLU AUCTION net sales reclassified from wholesale and retail to auction (merchandise sale).

The same reclassification was also carried out for before FY24 results.

\*2 From Q1 FY26, automobiles net sales are added to wholesale and retail GMV. The same addition was also applied to FY25 results.

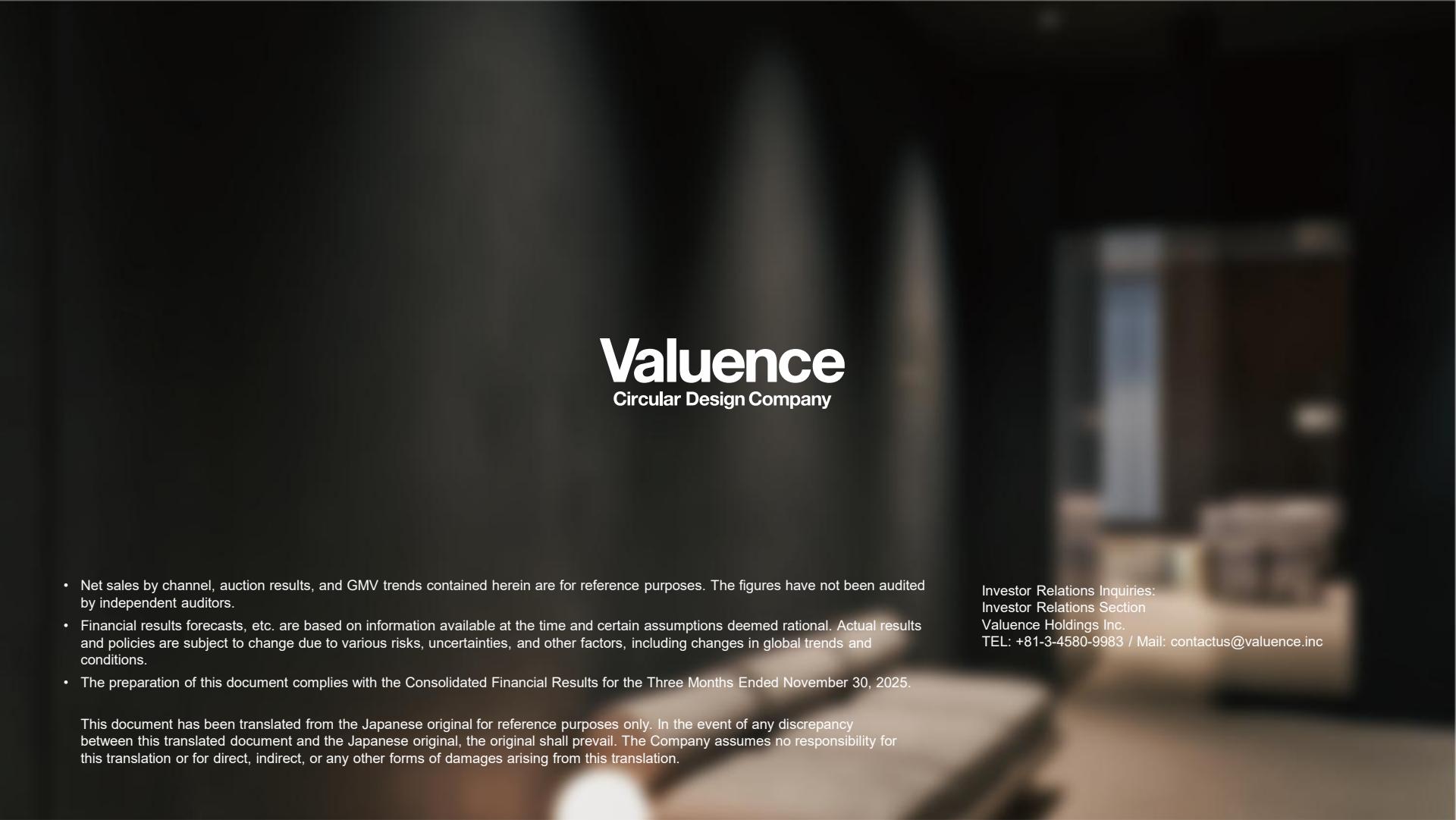
# GMV Trends (Full-year)



\*1 From Q1 FY25, ALLU AUCTION net sales reclassified from wholesale and retail to auction (merchandise sale).

The same reclassification was also carried out for before FY24 results.

\*2 From Q1 FY26, automobiles net sales are added to wholesale and retail GMV. The same addition was also applied to FY25 results.



# Valuence

Circular Design Company

- Net sales by channel, auction results, and GMV trends contained herein are for reference purposes. The figures have not been audited by independent auditors.
- Financial results forecasts, etc. are based on information available at the time and certain assumptions deemed rational. Actual results and policies are subject to change due to various risks, uncertainties, and other factors, including changes in global trends and conditions.
- The preparation of this document complies with the Consolidated Financial Results for the Three Months Ended November 30, 2025.

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Investor Relations Inquiries:  
Investor Relations Section  
Valuence Holdings Inc.  
TEL: +81-3-4580-9983 / Mail: [contactus@valuence.inc](mailto:contactus@valuence.inc)