



Overview of Financial Results for the Three Months Ended June 31, 2025

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

Financial Highlights (1Q Result)

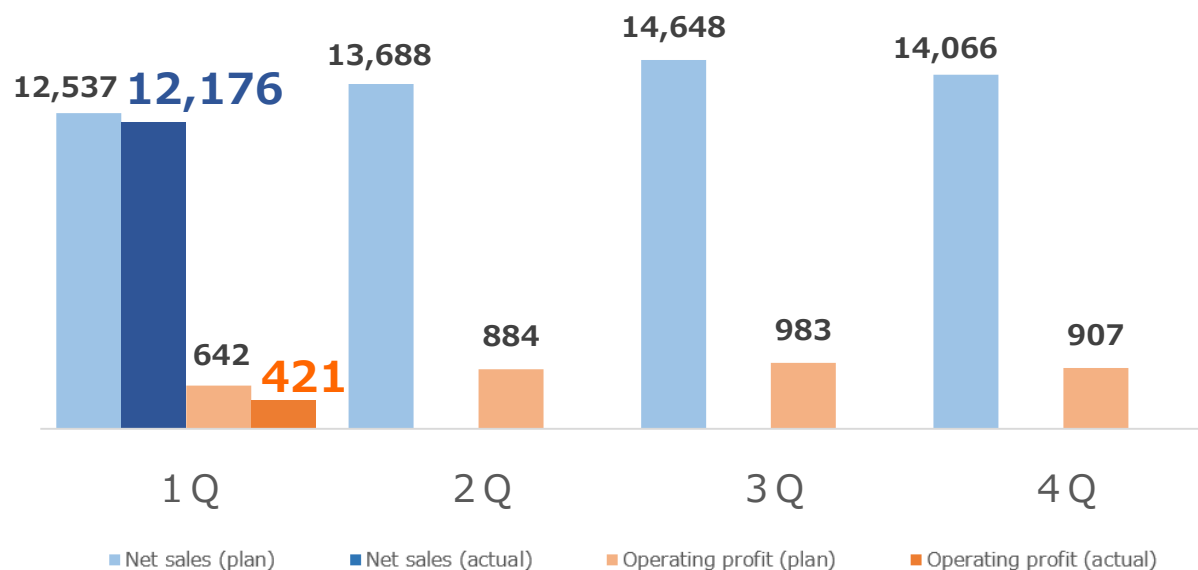


Net sales and gross profit in the Watch business declined more than expected

Compared to the plan, net sales were **97.1%** and operating profit was **65.7%**

Quarterly Change in Forecast and Actual Performance

(Million yen)



Full-year plan and 1Q progress rate

Net sales

54,940
million yen

Progress
rate
22%

12,176
million yen

Operating profit

3,417
million yen

Progress
rate
12%

421
million yen



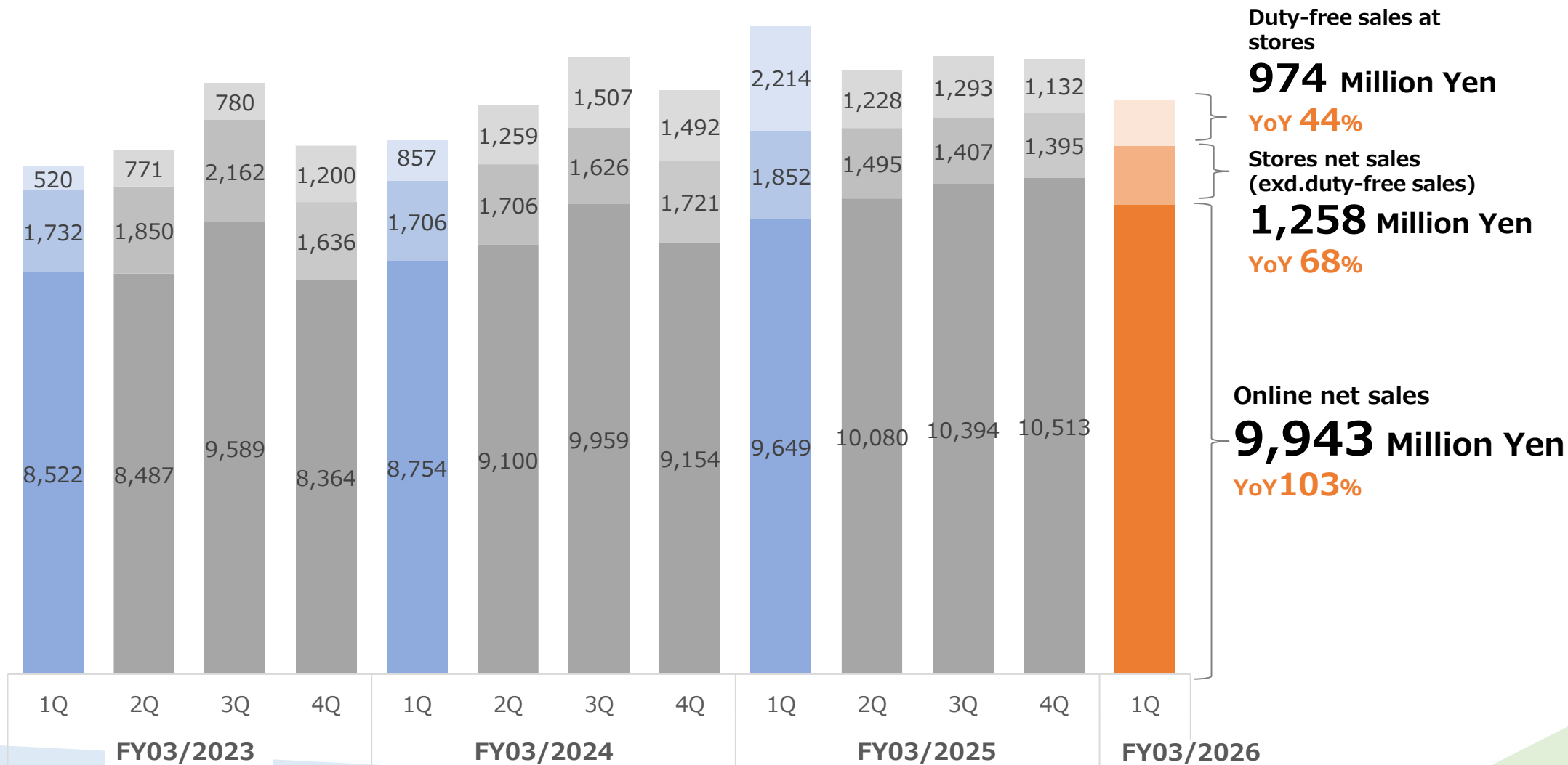
Sales / Purchases Records

Trend in Net Sales by Sales Channel (1Q)



Online net sales, which are the mainstay of the business, increased 3.0% year on year

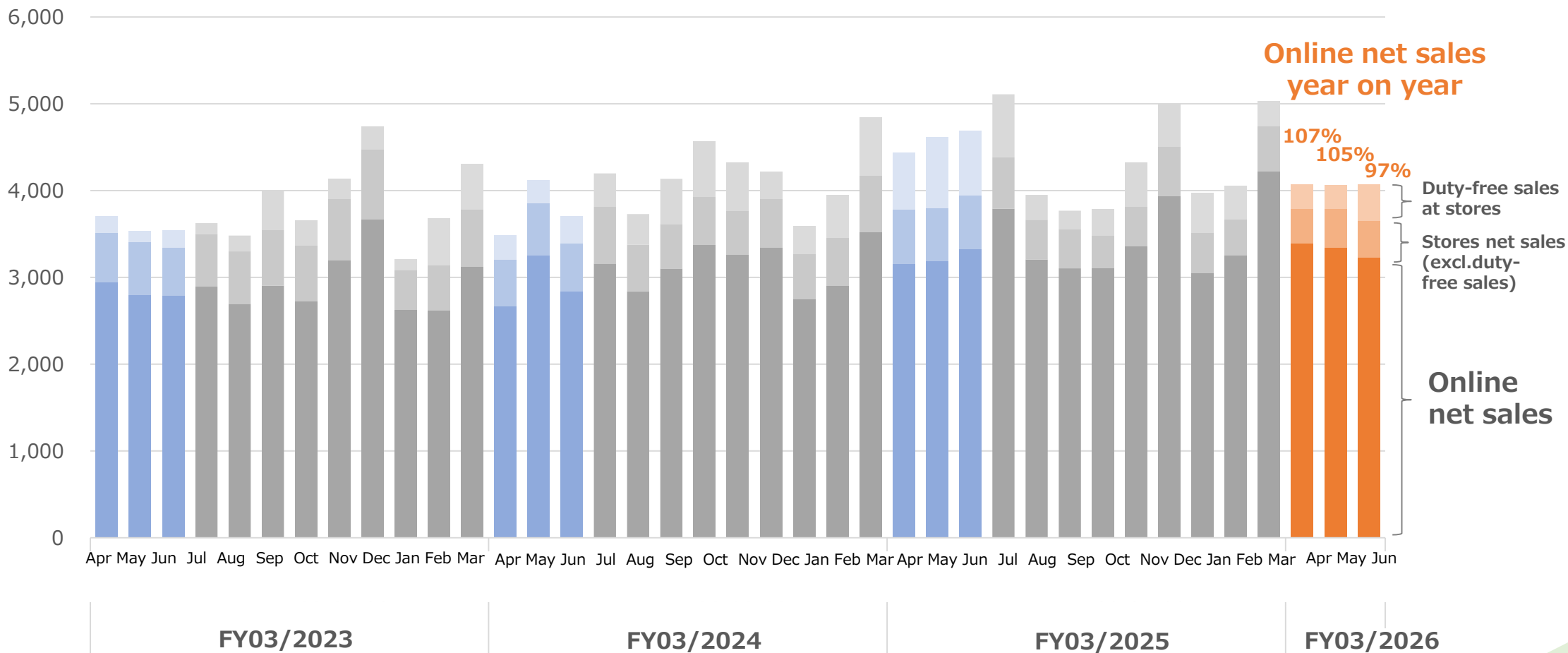
Duty-free sales decreased significantly due to a reactionary decline from the large increase in the same period the previous year, as well as the yen's appreciation during the current fiscal year



Trend in Net Sales by Sales Channel (Monthly)

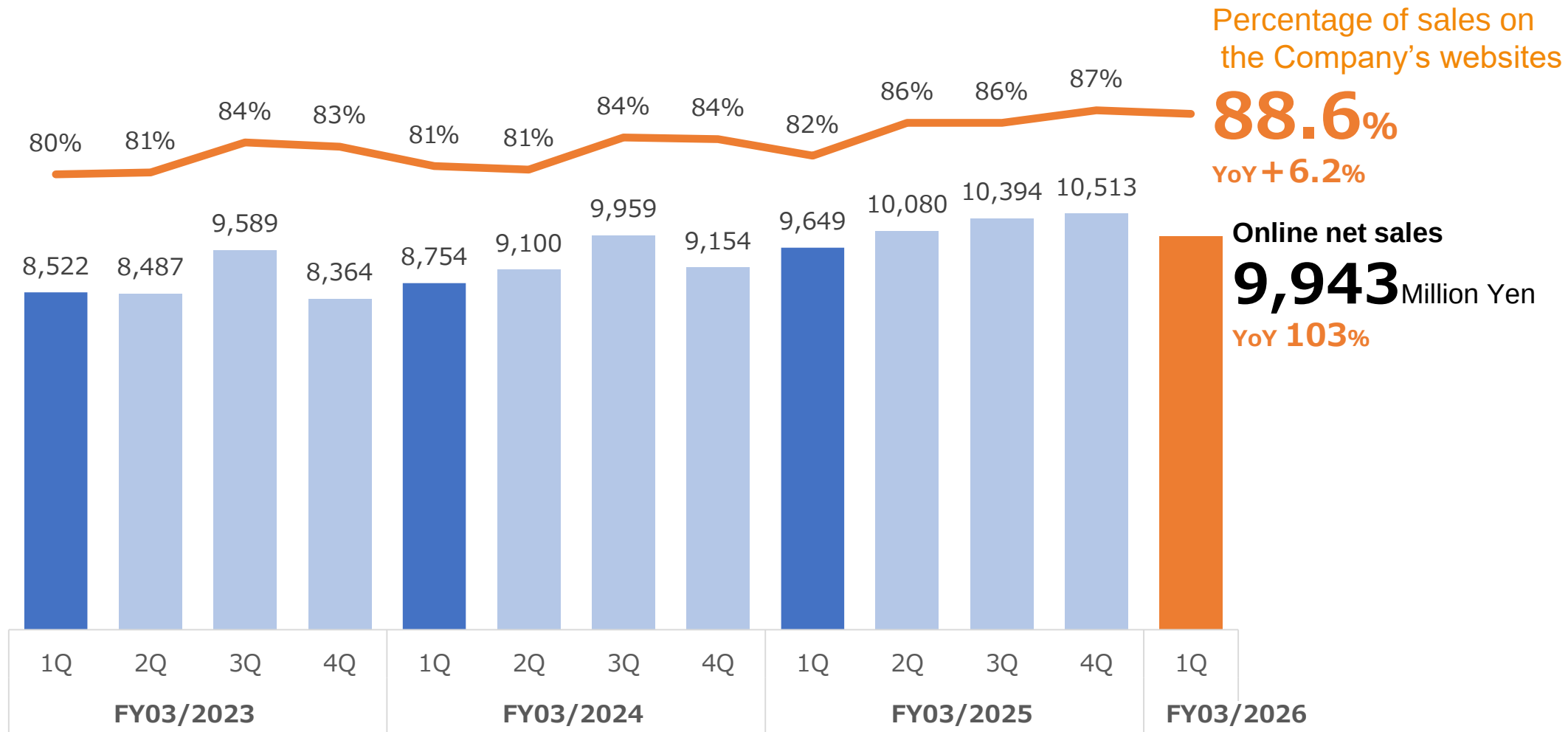


- Online sales : The core camera business outperformed the previous year in every month and showed steady progress
- Stores : Remained below the same period of the previous year
- Duty-Free : Significantly decreased due to the stronger yen compared to the previous year



Trends in Online Net Sales (1Q)

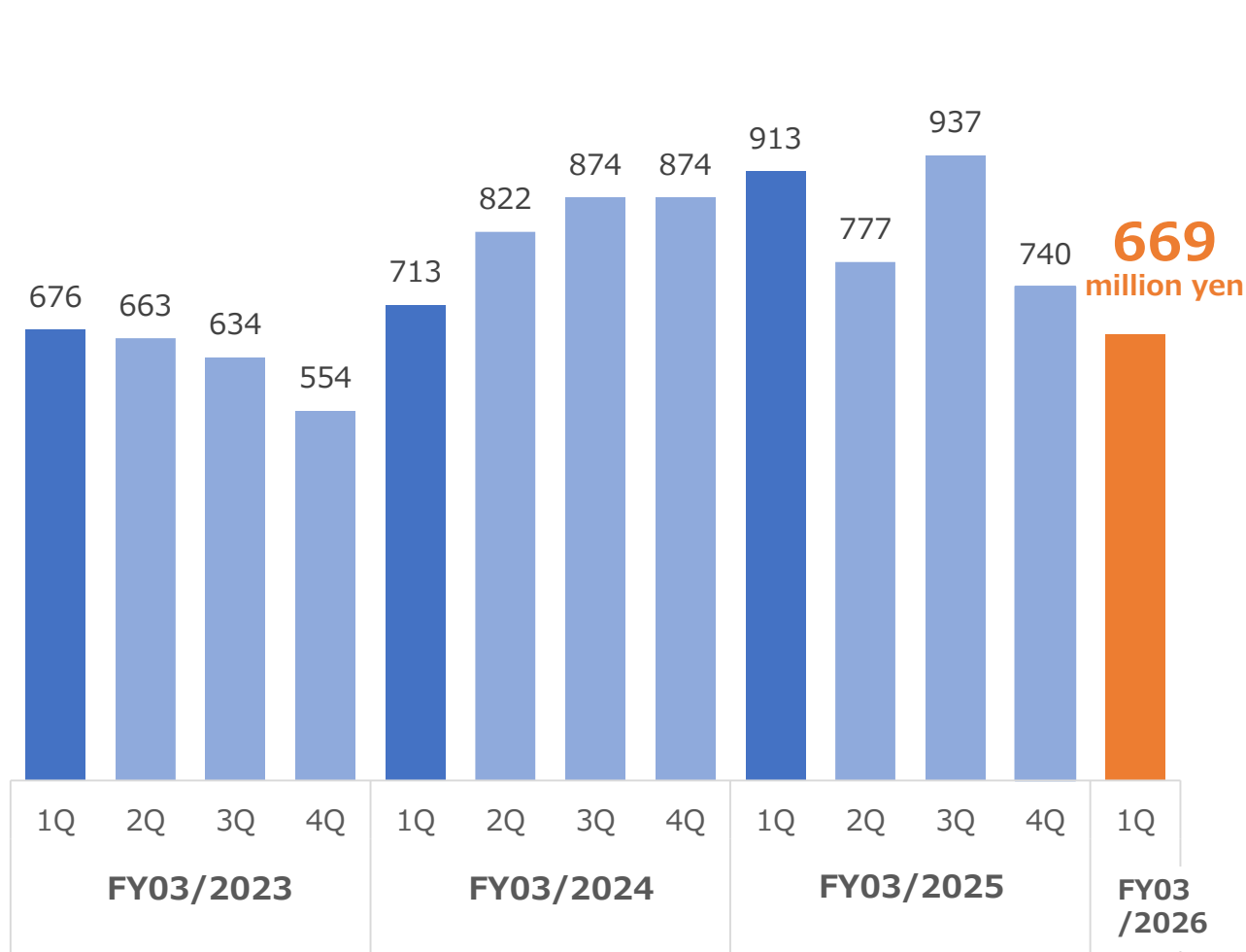
The percentage of sales on the Company's websites
increased to 88.6%, the highest figure ever,
thanks to the effects of point-based campaigns and content enhancements centered on videos



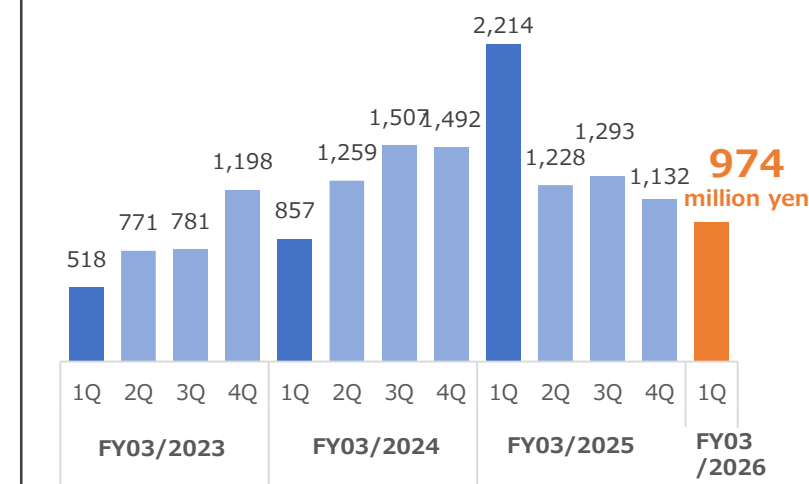
Trends in cross-border online sales, duty-free sales and store sales (1Q)

Cross-border online sales fell below the previous year's level due to the significant impact of US tariff policies

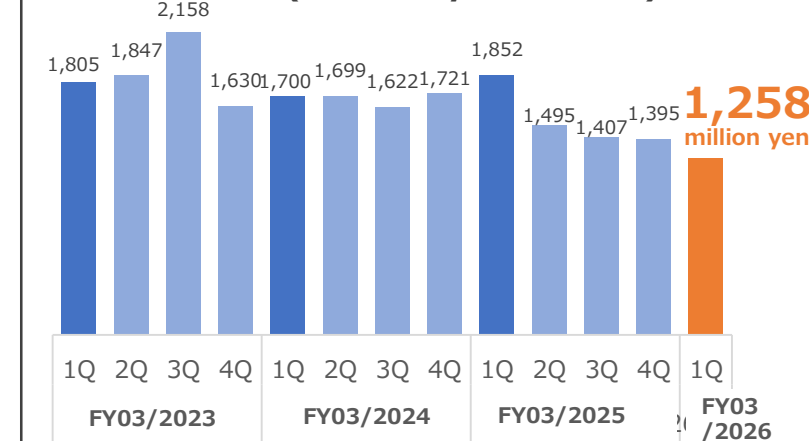
Cross-border online sales (overseas malls)



Duty-free sales



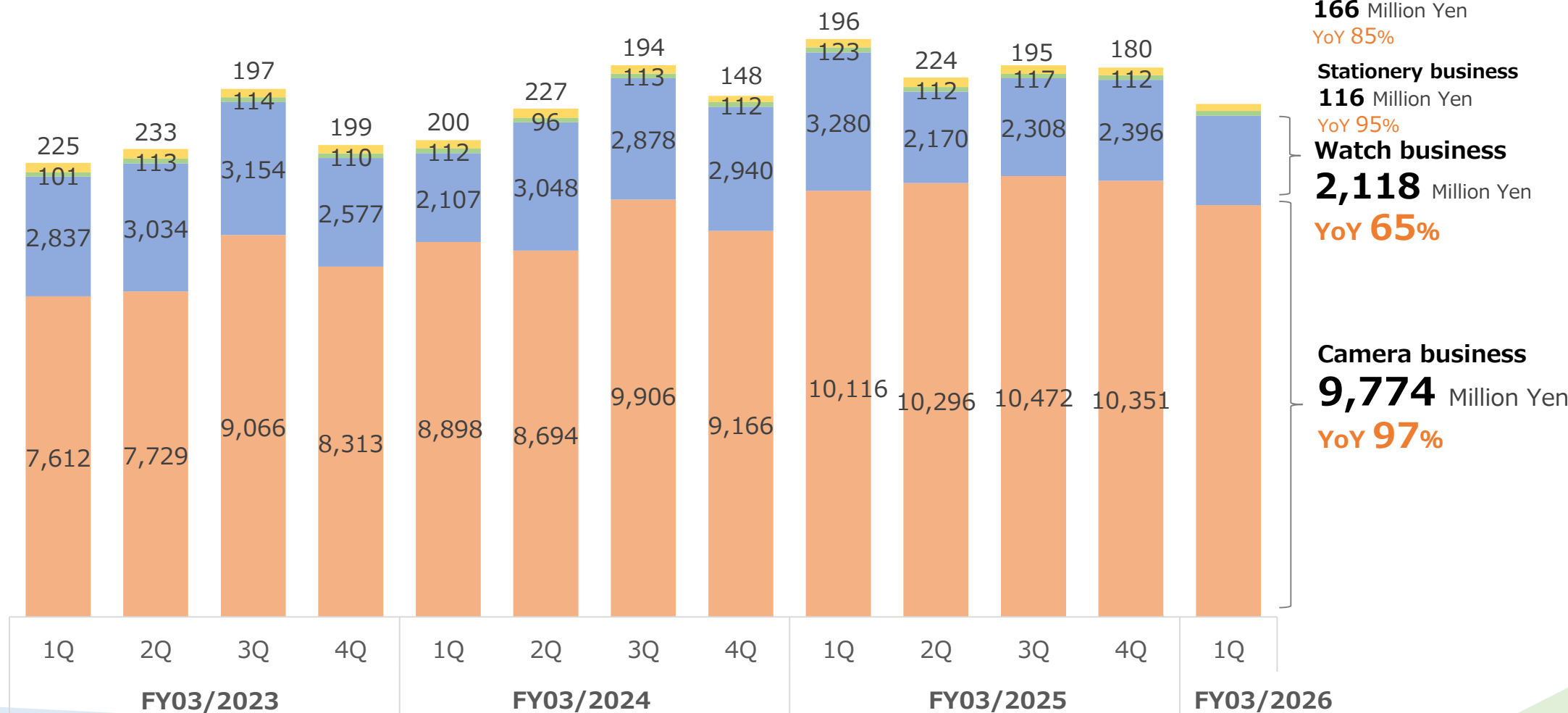
Store net sales (excl. duty-free sales)



Net Sales by Segment (1Q)



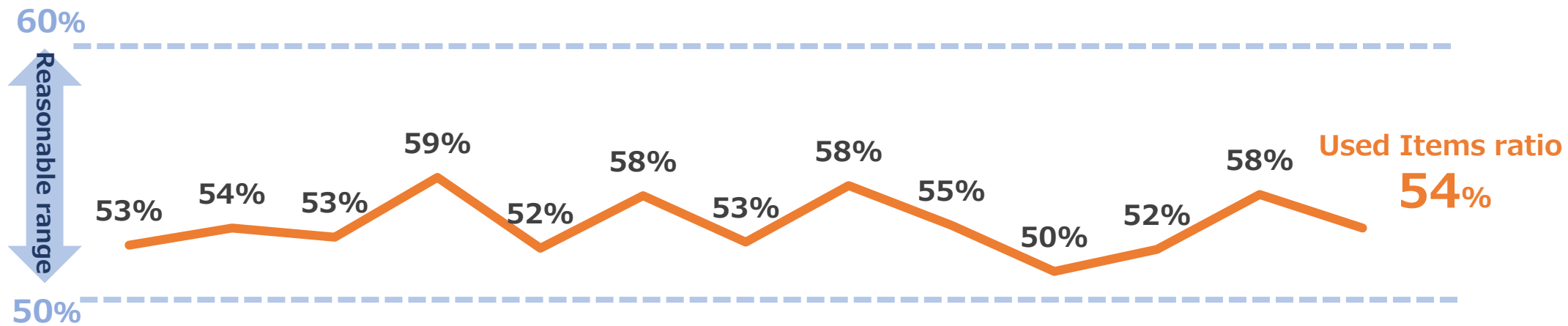
- **Camera Business:** While online net sales remained strong at **105% YoY**, overall sales fell below the previous year due to the absence of major new product launches and a decline in duty-free sales
- **Watch Business:** Despite a more stable market, consumer hesitancy toward high-priced items led to sluggish performance in both domestic and duty-free segments, falling well below the previous year



Trends in Ratio of Used Items to Total Sales



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

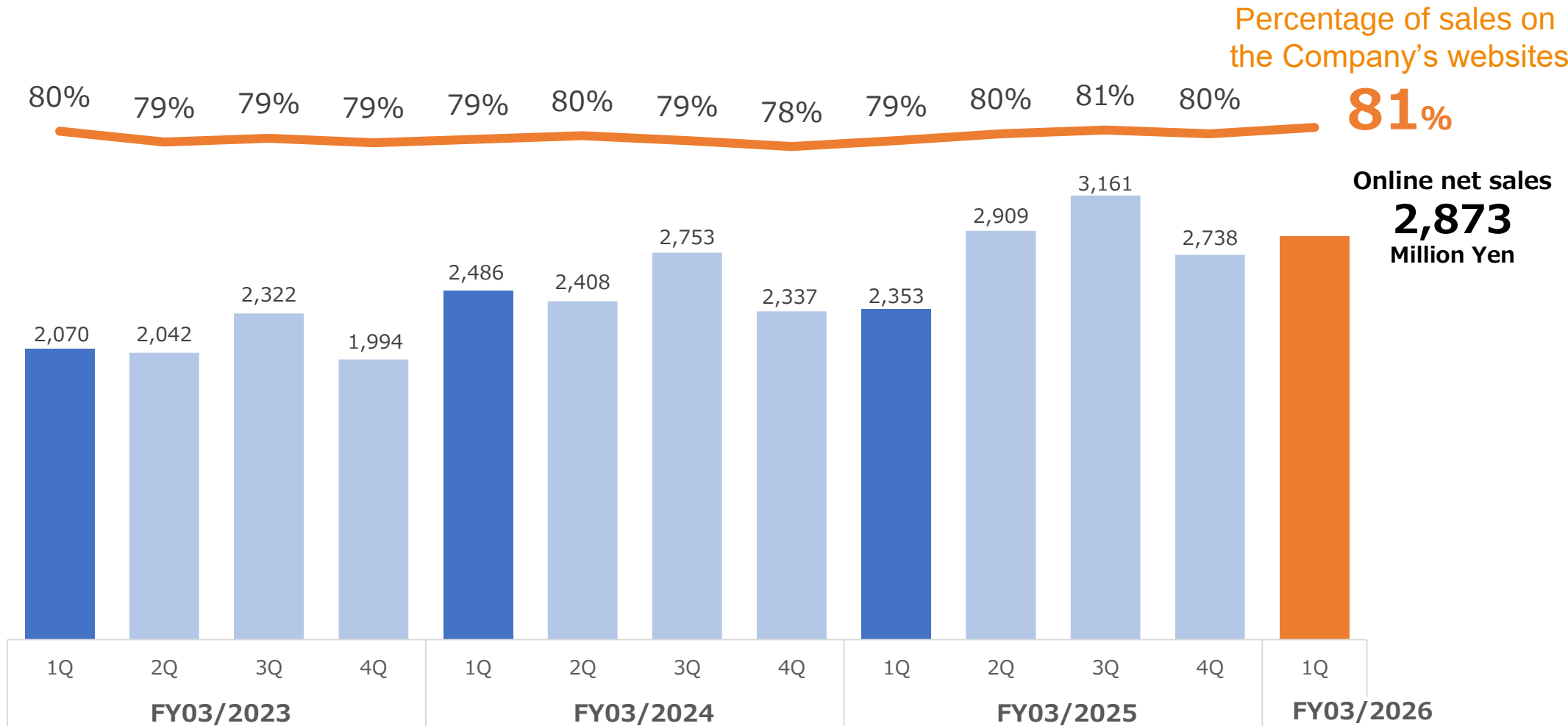


1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FY03/2023				FY03/2024				FY03/2025				FY03/2026

Trends in Online Purchases of Used Cameras

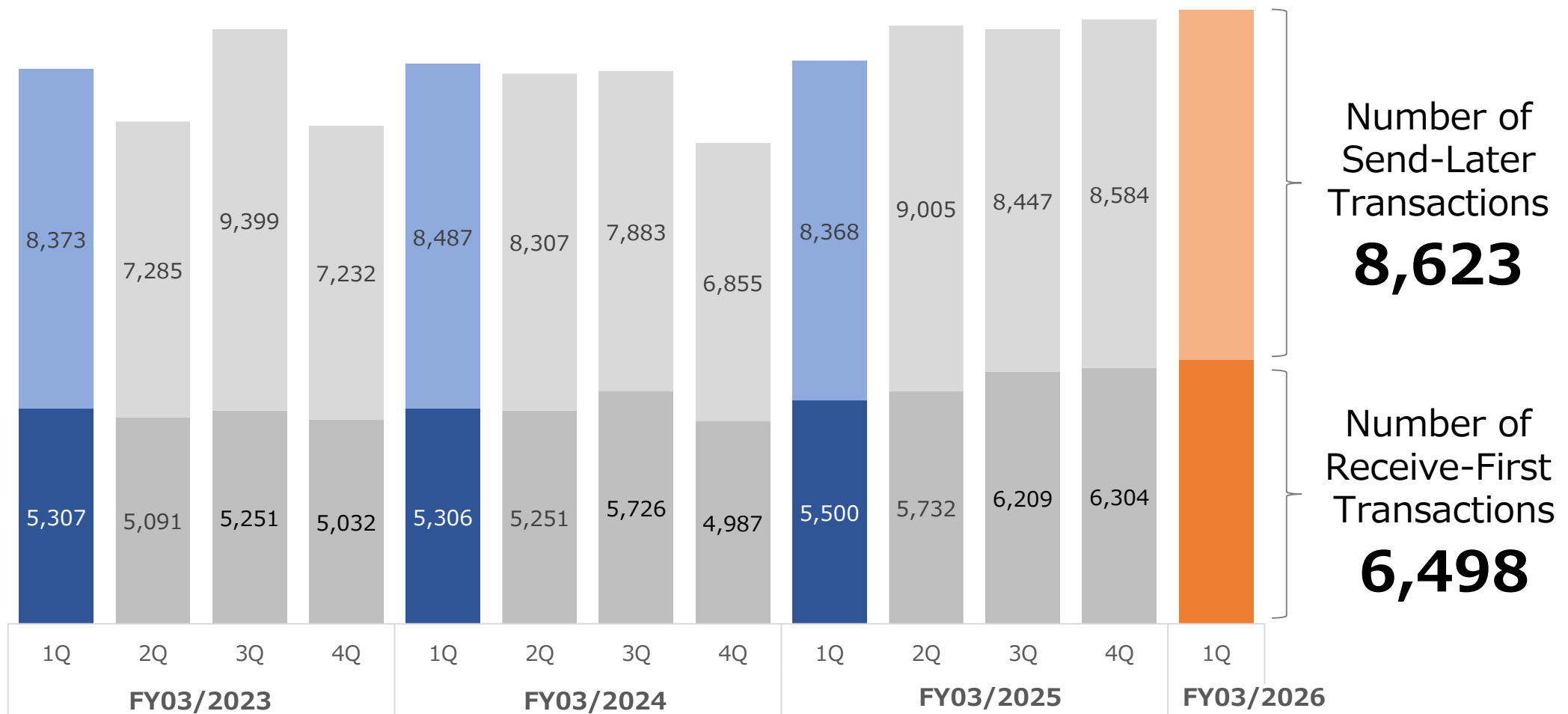


The online purchase value reached 122% year over year, with the online purchase ratio also maintaining strong performance at a high level of 81%.



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

Even without the launch of any new flagship products, receive-first and send-later transactions significantly exceeded the same period of the previous year, **and purchases of used products remained steady**





Financial Highlights

Financial Summary Comparison with the Previous Year (1Q Result)



Due to the decline in net sales and the increase in SGA expenses, profits decreased across all profit categories

Watch business: Gross profit dropped significantly following a revision of selling and purchase prices aimed at improving inventory turnover

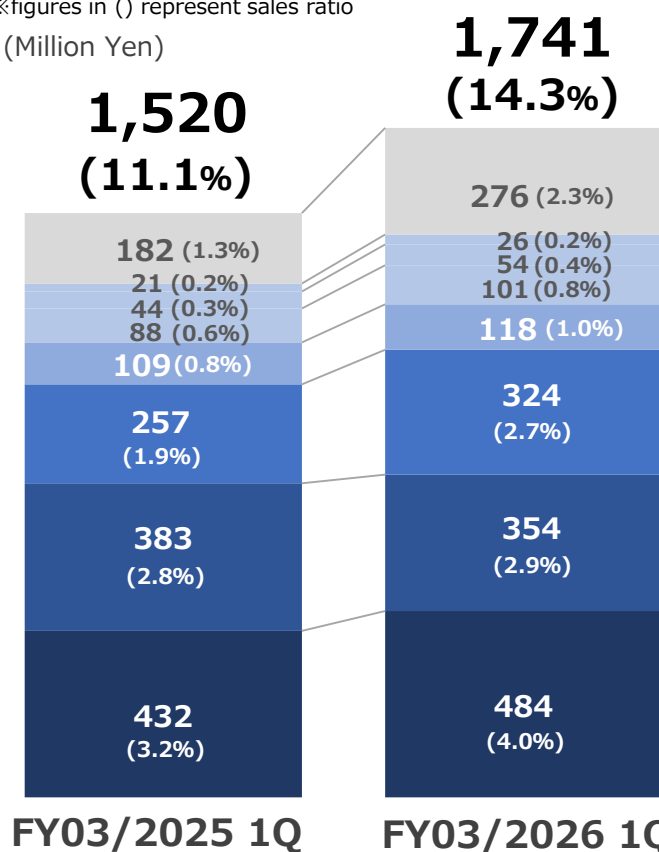
(Unit: Million Yen)

	FY03/2025 1Q		FY03/2026 1Q				
	Actual	Share	Actual	Share	YoY% Change	Plan	Percent of plan (target)
Net sales	13,716	—	12,176	—	88.8%	12,537	97.1%
Gross profit	2,707	19.7%	2,163	17.8%	79.9%	2,361	91.6%
SGA expenses	1,520	11.1%	1,741	14.3%	114.5%	1,719	101.3%
Operating profit	1,186	8.7%	421	3.5%	35.6%	642	65.7%
Ordinary profit	1,225	8.9%	422	3.5%	34.5%	633	66.7%
Net income	843	6.2%	282	2.3%	33.5%	430	65.7%

Year-on-Year Change in SGA Expenses (1Q Result)

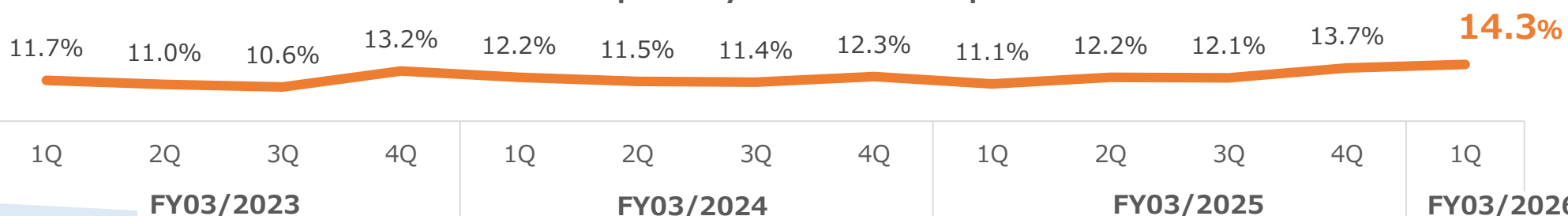
SGA expenses increased due to **higher promotional expenses** (such as purchase/trade-in value-up tickets and shareholder benefits), as well as **base increases for employees**

※figures in () represent sales ratio
(Million Yen)



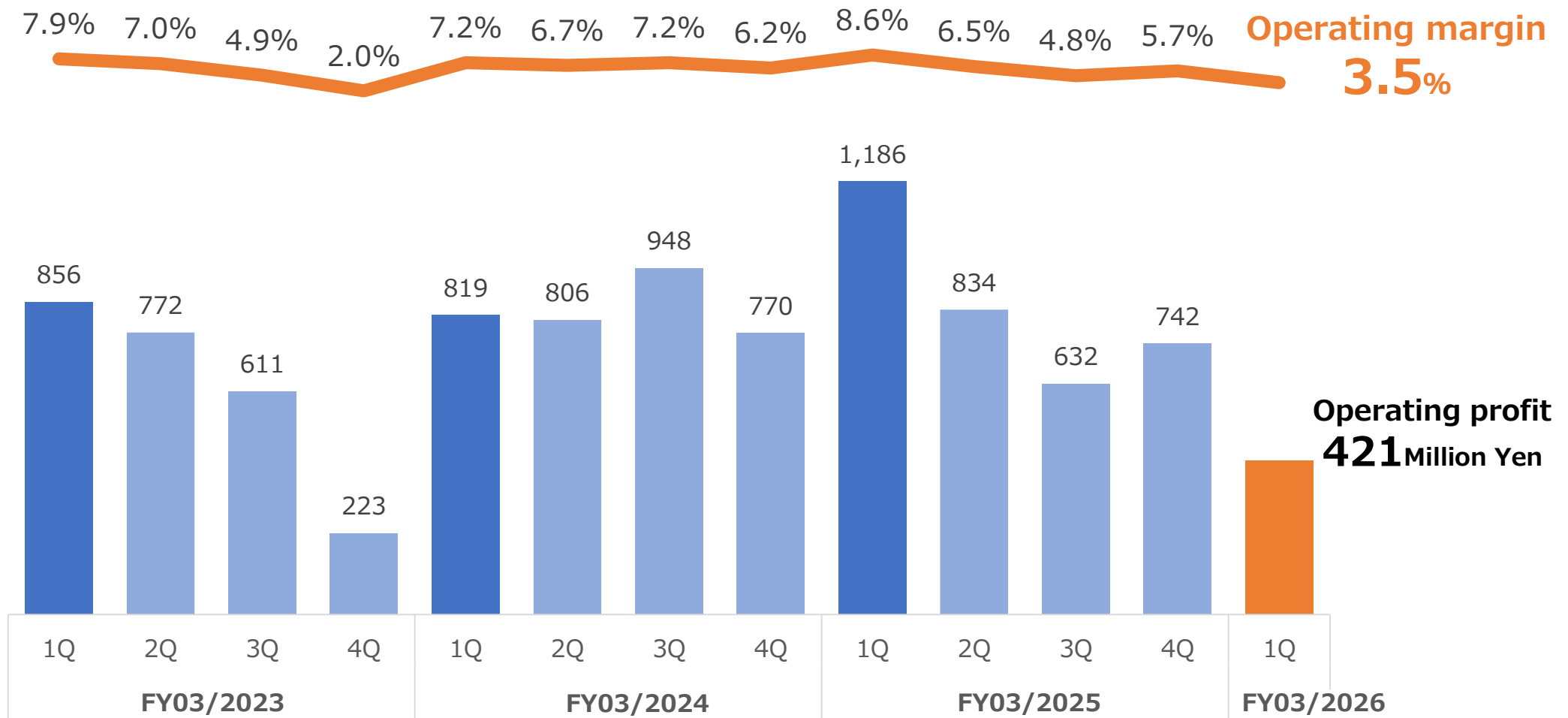
	YoY% Change (Ratio to net sales)	YoY change amount	
Total SGA expenses	3.2pt	220	
Other	0.9pt	93	
Advertising expenses	0.1pt	5	
Depreciation	0.1pt	9	
Rents	0.2pt	12	
Business consignment expenses	0.2pt	8	
Promotion expenses	0.8pt	67	• Increase in expenses linked to sales
Commission fee	0.1pt	▲29	• Decrease in expenses linked to sales
Personnel expenses	0.8pt	51	• Base increase and workforce expansion

Trends in quarterly ratio of SGA expenses to net sales



Trends in Operating Profit and Operating Margin (1Q Result)

In addition to a decline in net sales, increased expenses will put pressure on profits



Year-on-Year Changes in Net Sales and Profit by Segment



(Unit: Million Yen)

Figures in parentheses () are the percentage of total net sales.	Sales Channel	FY03/2025 1 Q	FY03/2026		Remarks
			1 Q	YoY% Change	
 Map Camera® Camera (80.3%)	Online net sales	8,141	8,567	105.2%	Online net sales remained strong at 105.2% despite a decline in cross-border online sales
	Store net sales	1,974	1,207	61.1%	
	net sales	10,116	9,774	96.6%	
	Operating profit	1,365	942	69.0%	
 GMT Watch (17.4%)	Online net sales	1,242	1,138	91.6%	Despite revising selling and purchase prices to improve inventory turnover, both net sales and gross profit declined significantly, resulting in an operating loss
	Store net sales	2,038	980	48.1%	
	net sales	3,280	2,118	64.6%	
	Operating profit	180	-32	-18.0%	
 KINGDOM NOTE® Stationery (1.0%)	Online net sales	86	83	96.9%	Net sales remained at the same level as the previous year, but operating income decreased due to increased expenses related to store relocation and base salary increases
	Store net sales	37	32	88.7%	
	net sales	123	116	94.5%	
	Operating profit	23	14	61.0%	
 CROWN GEARS Bicycle (1.4%)	Online net sales	179	154	86.2%	- New product sales declined due to inventory adjustments, resulting in a net loss *The store is scheduled to close at the end of October 2025 (details on p.26)
	Store net sales	17	12	71.5%	
	net sales	196	166	84.9%	
	Operating profit	6	-14	-235.7%	
Total	Online net sales	9,649	9,943	103.0%	Online net sales remained strong
	Store net sales	4,066	2,232	54.9%	
	net sales	13,716	12,176	88.8%	

Changes in Balance Sheet from End of Previous Year

Merchandise inventories decreased due to sales reinforcement and purchasing adjustments aimed at improving liquidity in the Watch business

(Unit : Million Yen)

	End of FY03/2025	End of 1Q of FY03/2026	
		Actual	Change
Current assets	15,733	15,144	▲ 588
Cash and deposits	1,733	2,220	486
Merchandise	9,969	9,446	▲ 522
Non-current assets	2,355	2,431	75
Total assets	18,088	17,575	▲ 513
Current liabilities	6,270	6,835	565
Non-current liabilities	1,650	1,445	▲ 204
Total liabilities	7,920	8,281	360
Total net assets	10,168	9,294	▲ 873
Liabilities and net assets	18,088	17,575	▲ 513



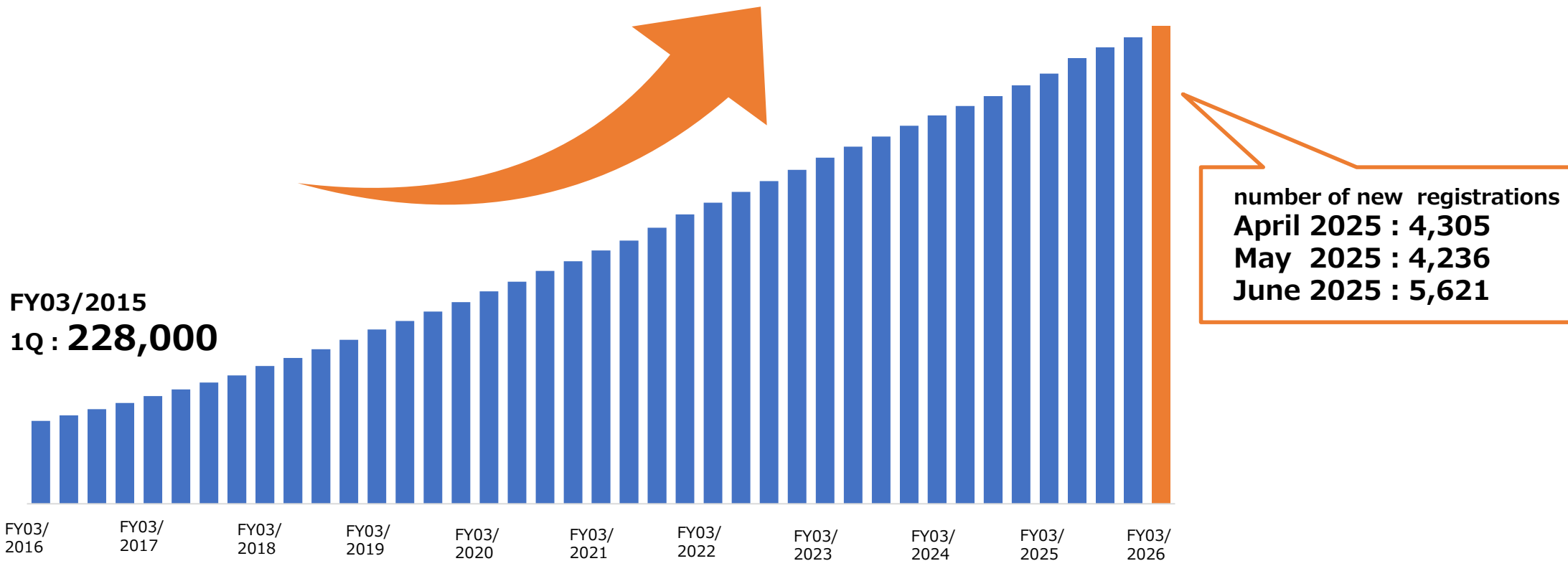
Number of Online Members and Notifications

Trends in the Quarterly Number of Online Members

The number of new members continued to grow steadily, **increasing by approximately 4,700 per month.**

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

742,000



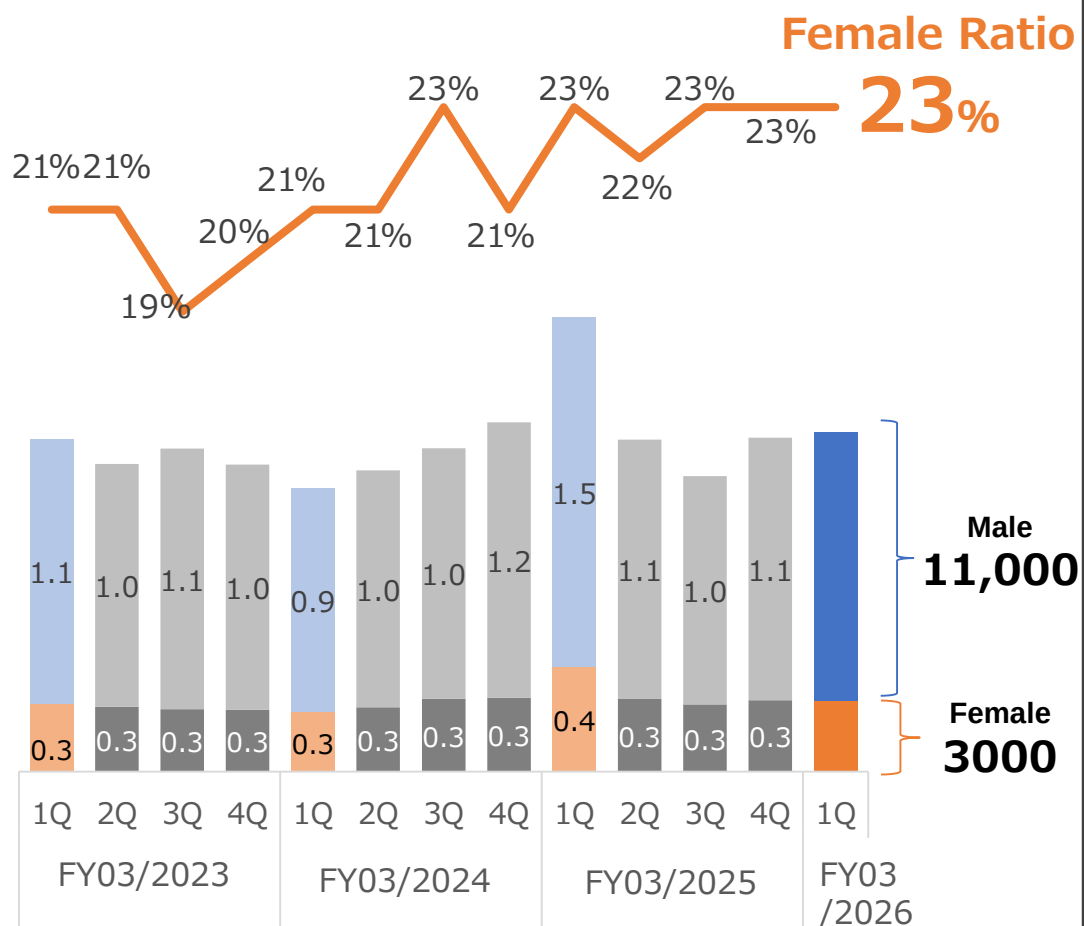
Attributes of Online Members: Distribution by Age Group/Gender/Area

Women accounted for 23% of new members in 1Q, maintaining the ratio of over 20%

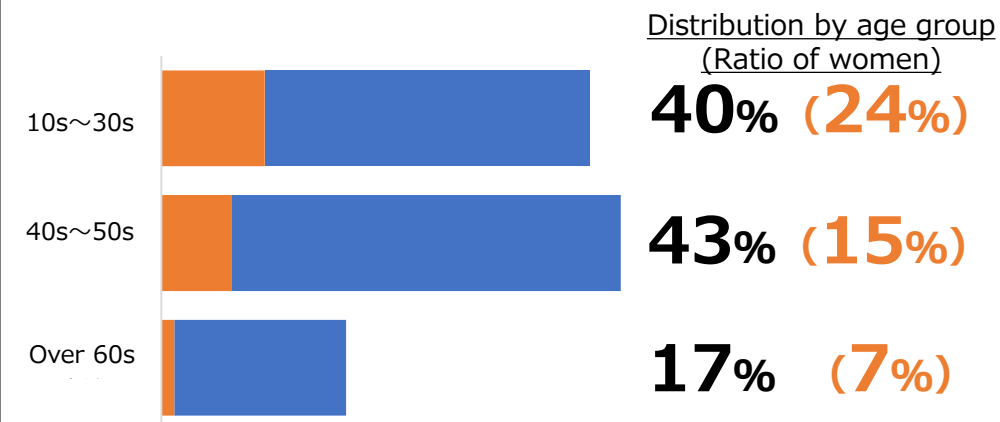
*The ratio of women to all online members: 17.5%

Women in their 10s to 30s account for a high percentage, **approx. 24%**, reflecting the spread of social media such as Instagram

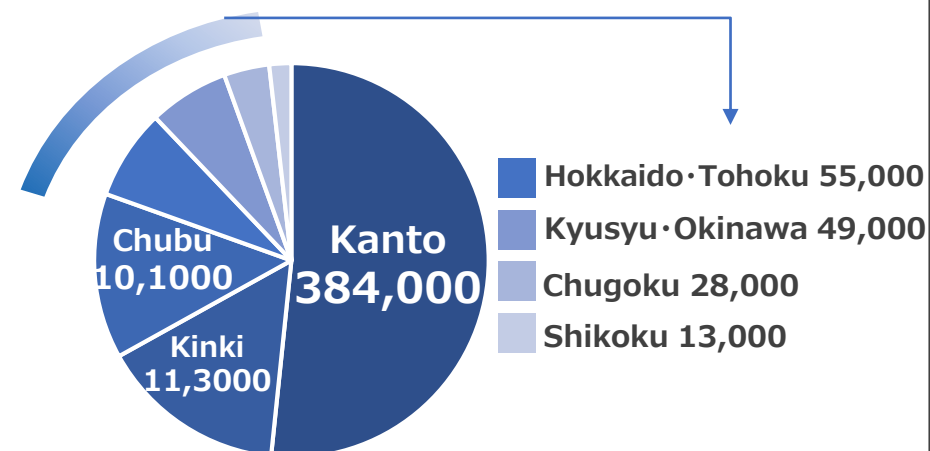
Number of new members by gender



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



Regional distribution

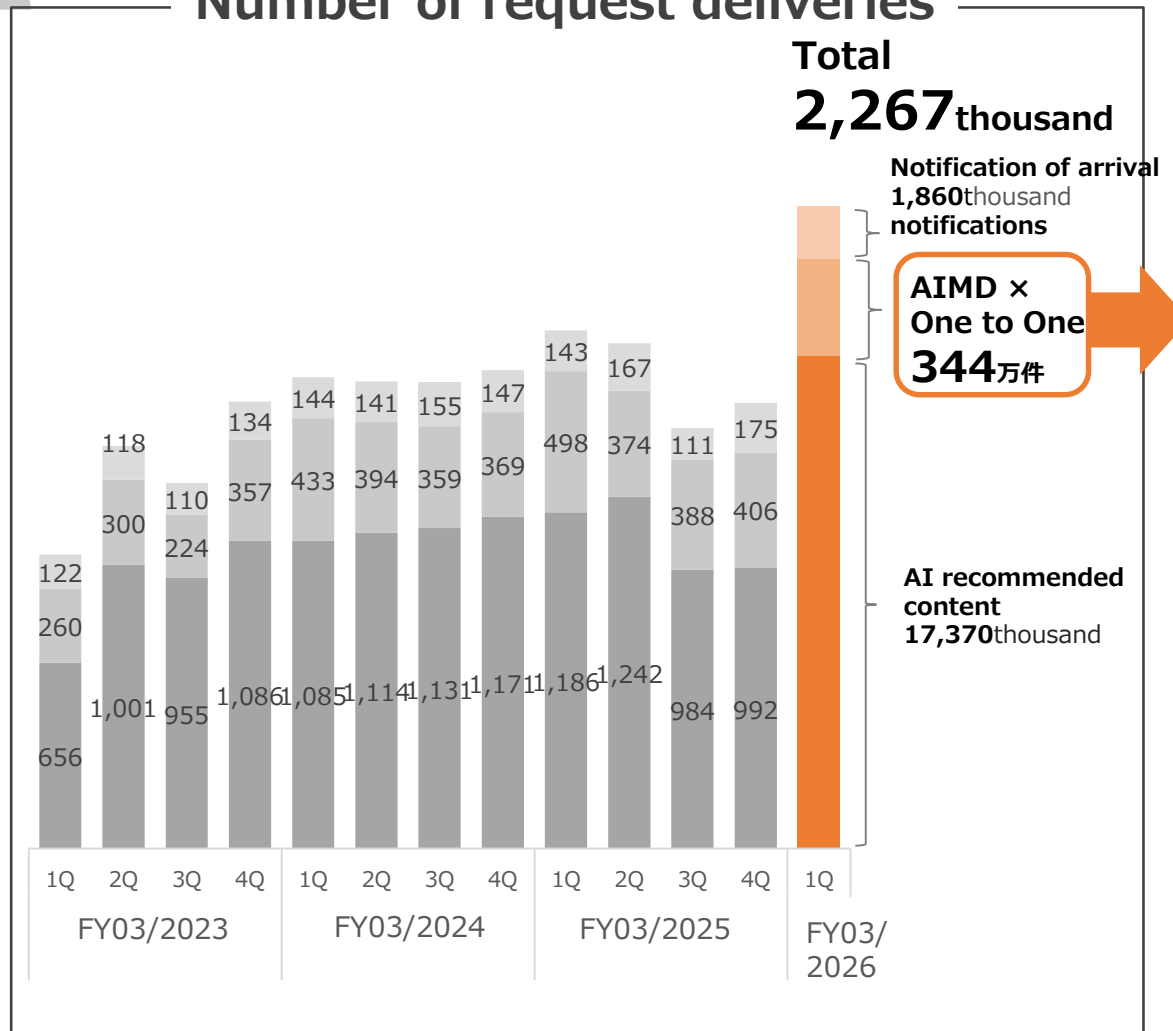


Technology Development and Number of Notifications

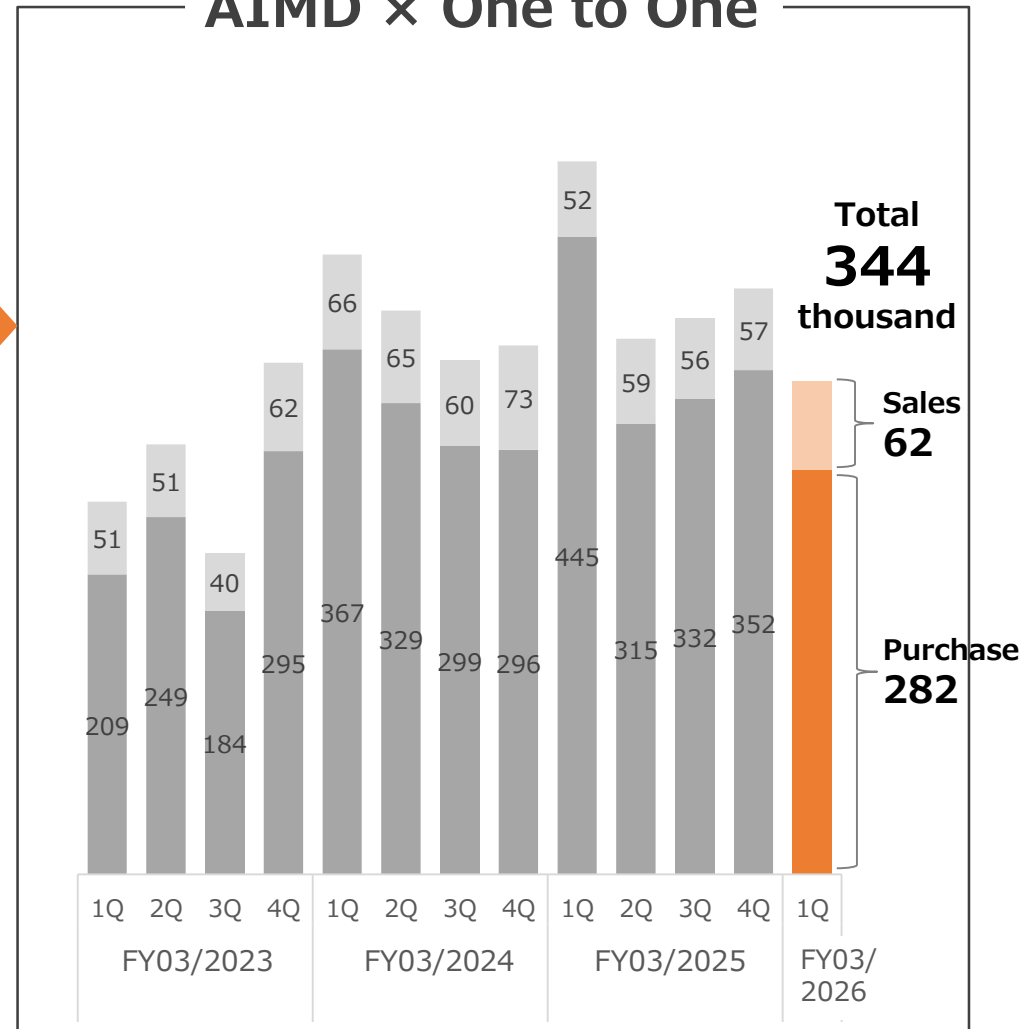
22,670 thousand notifications are equivalent to approximately 500 stores*

The number of distributions increased significantly due to the higher frequency of AI content recommendations

Number of request deliveries



AIMD × 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 Notifications (LINE)

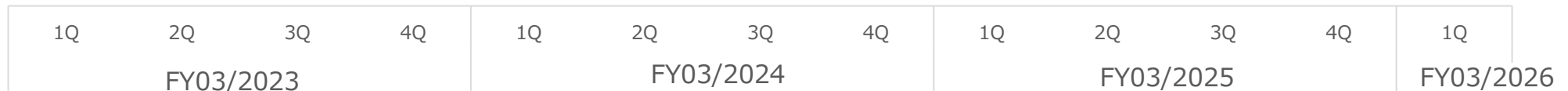
In addition to the steady increase in LINE subscribers, the frequency of AI content recommendations also increased, resulting in a significant **24x growth in deliveries** (Calculated from 1Q of FY03/2023)

Implementation of measures to enhance notifications on LINE



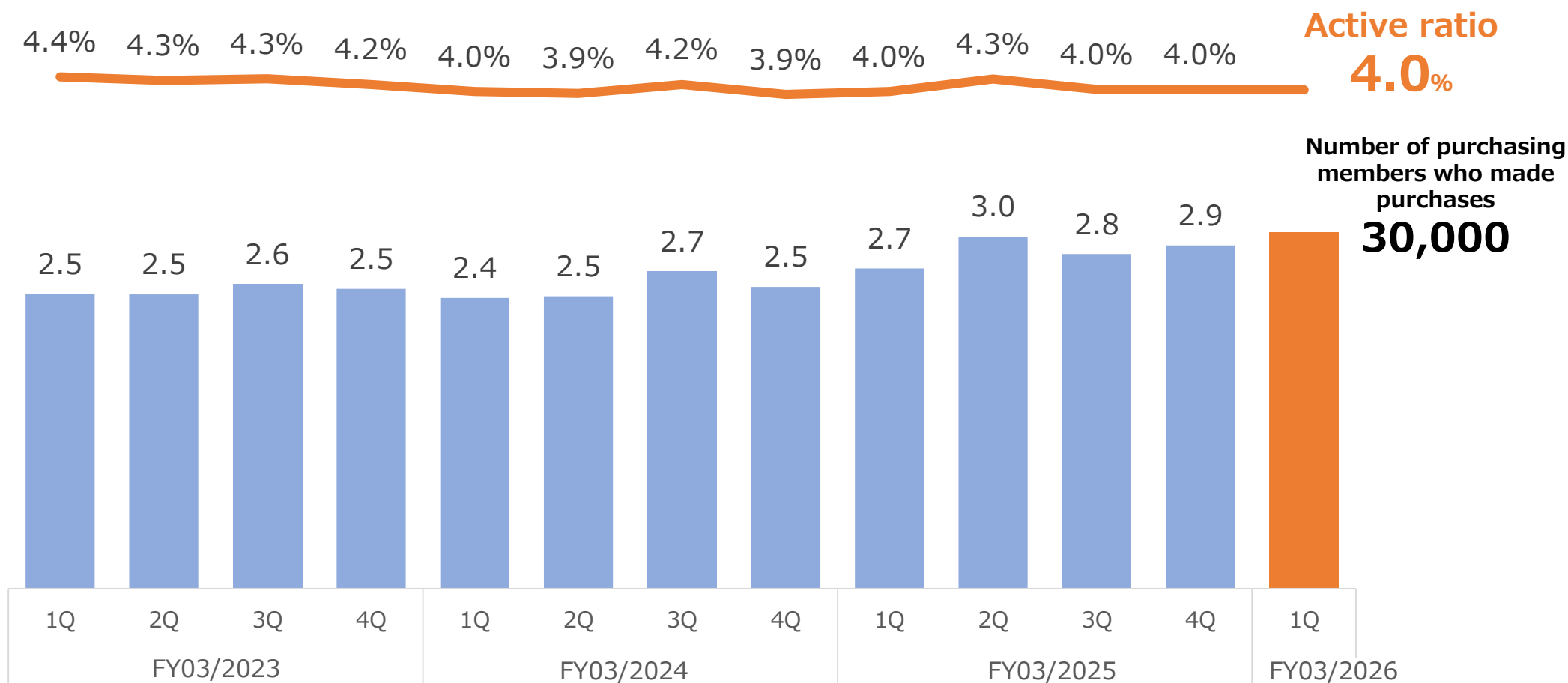
Number of notifications on LINE: **24 times**

Number of notifications via email: **2 times**



Number of Web Purchasing Members and Activeness Ratio(1Q Result)

Even as the number of new members increased, the active rate rose to 4.0% thanks to the point program value-up introduced last year, and both rates remained strong



*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

Number of Items Registered on the Wish List



The number of new registrations continued to hover **approx.**
80,000 per month.

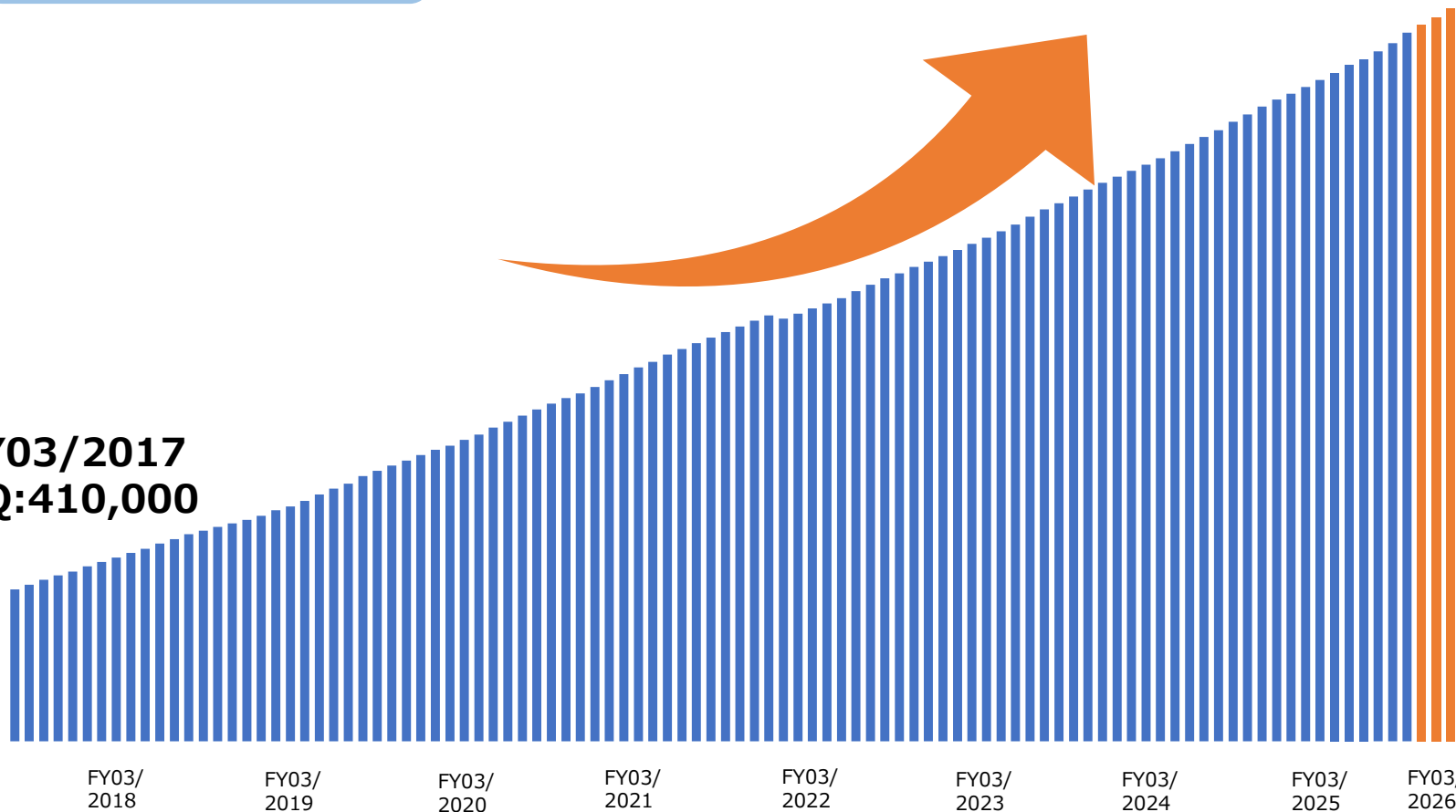
Wish List



Total registrations
(As of the end of June 2025)

2,690,000

FY03/2017
1Q:410,000



number of new registrations
April 2025 : 77,807
May 2025 : 84,280
June 2025 : 87,518

Quarterly Activeness Ratio of Online Members (Existing Customers)*



New registrations continue to increase steadily to **approximately 6,500 per month**

Arrivals

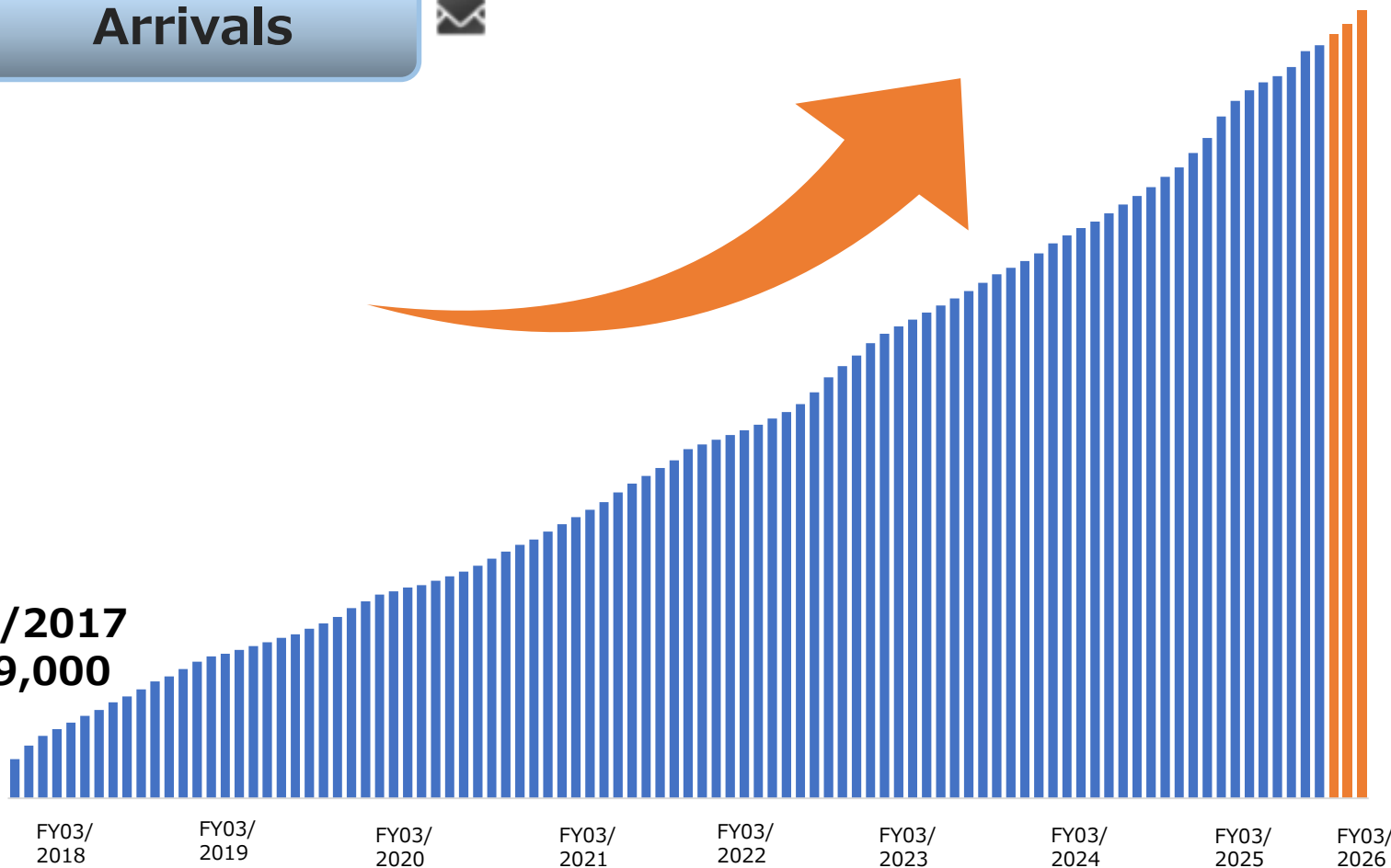


Total registrations
(As of the end of June 2025)

180,000

number of new registrations
April 2025 : 6,464
May 2025 : 4,596
June 2025 : 6,647

FY03/2017
4Q : 9,000



Discontinuation of Automotive Business (CROWN GEARS)



*Please refer to the separate document and disclosure materials for details

The shift toward cross bikes and electric bicycles has progressed, and our performance has stagnated due to the slowdown in the domestic market for sports road bikes, which is our specialty. Taking into account the fact that we fell into the red in 1Q of FY03/2026, we have decided to discontinue our business.



We aim to enhance corporate value by concentrating management resources on businesses with growth potential and high profitability

(Full-year results for FY03/2025)

	Automotive business (a)	Total company results (b)	Ratio (a/b)
Net sales	797 million yen	52,658 million yen	1.5%
Gross profit	19 million yen	3,396 million yen	0.6%

- Service Termination Date: October 31, 2025
 - * This includes the closure of both the e-commerce website and physical store.
- Scheduled date of business discontinuation: March 31, 2026
- Impact on business results: The impact on business results is minimal, and we will promptly disclose any new information that arises in the future

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.
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