Valuence
Circular Design Company

# Q1 FY25 Financial Results

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



January 10, 2025

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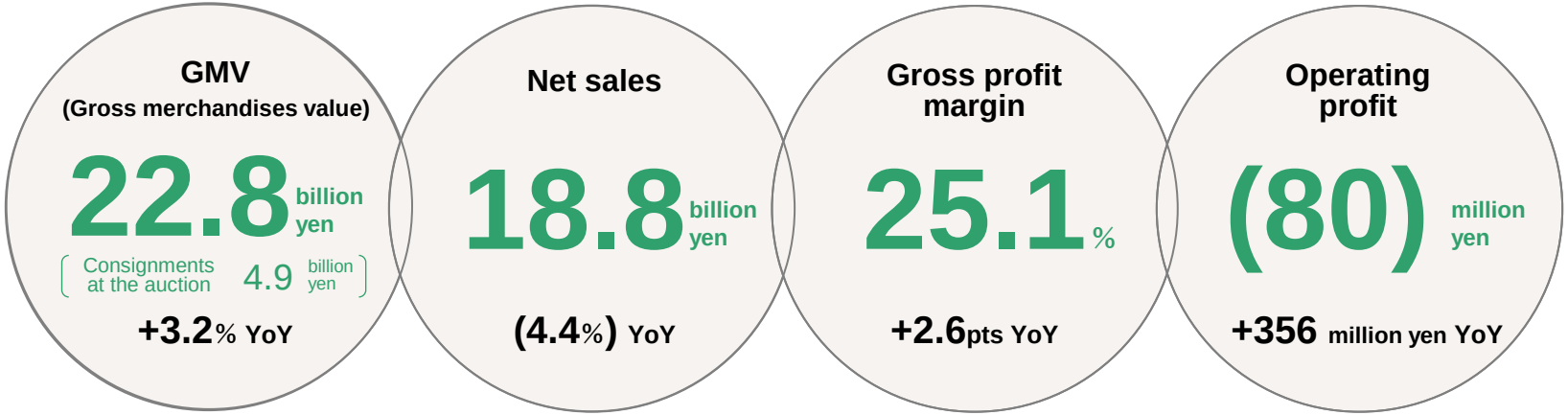

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# Financial Results for Q1 FY25


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# Summary for Q1 FY25




## Gross profit margin improved due to purchases focused on gross profit margin

- Winning bids on consignments at the auction increased favorably, increased by 55.4% YoY to a record high of 4.9 billion yen. GMV also increased by 3.2% YoY to 22.8 billion yen.
- Due to the impact of the fall in the exchange rate and watch market prices in August 2024 and the securing of inventory for ALLU SHINJUKU that opened at the end of October 2024, net sales decreased by 4.4% YoY to 18.8 billion yen. On the other hand, the retail sales ratio expanded to 21.8% due to factors such as the full-scale operation of seamless listings, and retail sales increased by 63.6% YoY to a record high of 4.1 billion yen.
- Although the market for watches and bags remained weak, the gross profit margin increased by 2.6 points YoY to 25.1% due to continued purchases focused on gross profit margin.
- SG&A expenses decreased by 1.1% YoY as we continued to focus on efficient business operations, including WEB marketing. Operating loss improved by 356 million yen YoY to 80 million yen.


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# Financial Results for Q1 FY25

- Cost of sales decreased by 7.7% YoY due to a decline in purchases due to the impact of the market decline in August 2024 and securing inventory for ALLU SHINJUKU opened at the end of October 2024. On the other hand, by continuing to purchases with an emphasis on gross profit margin, gross profit margin increased by 2.6 points to 25.1%.
- SG&A expenses declined 1.1% YoY to 4.8 billion yen as the company continued to implement efficiency-oriented structural reforms through optimal resource allocation. Consequently, Q1 FY25 recorded an operating loss of 80 million yen.

| (Million yen) | Q1 FY24 | Q1 FY25 | YoY | FY25 (Plan) | Achievement rate |
|---|---|---|---|---|---|
| **Net sales** | 19,689 | 18,823 | (4.4%) | 84,000 | 22.4% |
| **Cost of sales** | 15,262 | 14,094 | (7.7%) | 62,400 | 22.6% |
| **Gross profit** | 4,426 | 4,728 | +6.8% | 21,600 | 21.9% |
| **Gross profit margin** | 22.5% | 25.1% | +2.6pts | 25.7% | — |
| **SG&A expenses** | 4,862 | 4,808 | (1.1%) | 21,000 | 22.9% |
| **Operating profit (loss)** | (436) | (80) | — | 600 | — |
| **Operating profit margin** | — | — | — | 0.7% | — |
| **Ordinary profit (loss)** | (474) | (170) | — | 430 | — |
| **Ordinary profit margin** | — | — | — | 0.5% | — |
| **Profit (loss) attributable to owners of parent** | (404) | (260) | — | 50 | — |

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


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# Topics for Q1 FY25 (Sept. – Nov.)

## Purchases

- Purchases decreased by 11.0% YoY to 15.5 billion yen*1 due to **continued purchases focused gross profit margin** and a weak market for bags.
- **Purchases through alliances remained strong** due to initiatives with Isetan Mitsukoshi Ltd. “i'm green” and increasing the number of alliances with financial institutions and other industries. **Overseas purchases are steadily expanding**.
- Domestically, we developed buying offices that emphasize efficiency per buying office, and overseas, it advanced scrap-and-build. **There were 139 domestic*2 and 45 overseas at the end of Q1 FY25**.

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

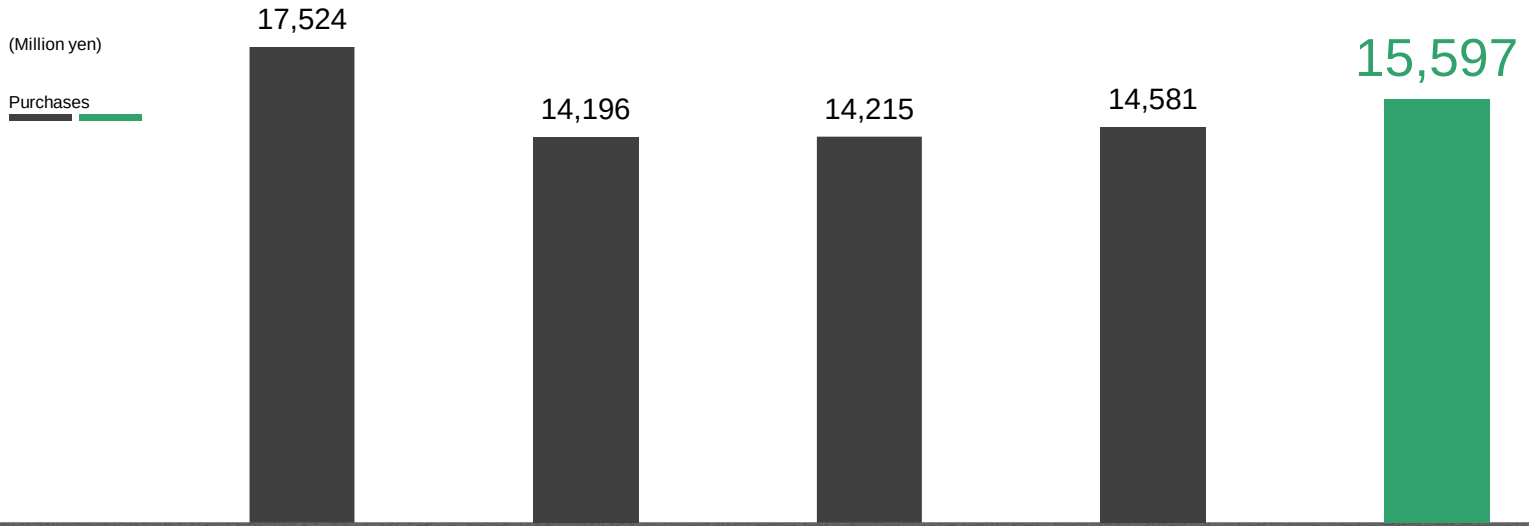
## Sales

- Due to the impact of the fall in the market prices in August 2024 and **the securing of inventory for ALLU SHINJUKU that opened at the end of October 2024**, net sales decreased by 4.4% YoY to 18.8 billion yen.
- In particular, the impact of continued weak market conditions for bags was offset by continued purchases with an emphasis on gross profit margin. As a result, **the gross profit margin was 25.1%**.
- **Consignment at the auction continues to perform well**. Our auction sales decreased YoY, but due to increased consignment, auction GMV increased by 2.6% YoY to 12.7 billion yen. Winning bids on consignment was 4.9 billion yen, and **the consignment ratio of the auction increased to 39.0%**, which was a new record high.


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# Purchases and Buying Offices

- Purchases decreased by 11.0% YoY to 15.5 billion yen due to continued purchasing with an emphasis on gross profit margin.
- Purchases from overseas and alliances remained strong. Purchases increased by 7.0% QoQ, despite continued weakness in the market for bags.




*1 Excluding purchase of automobiles.

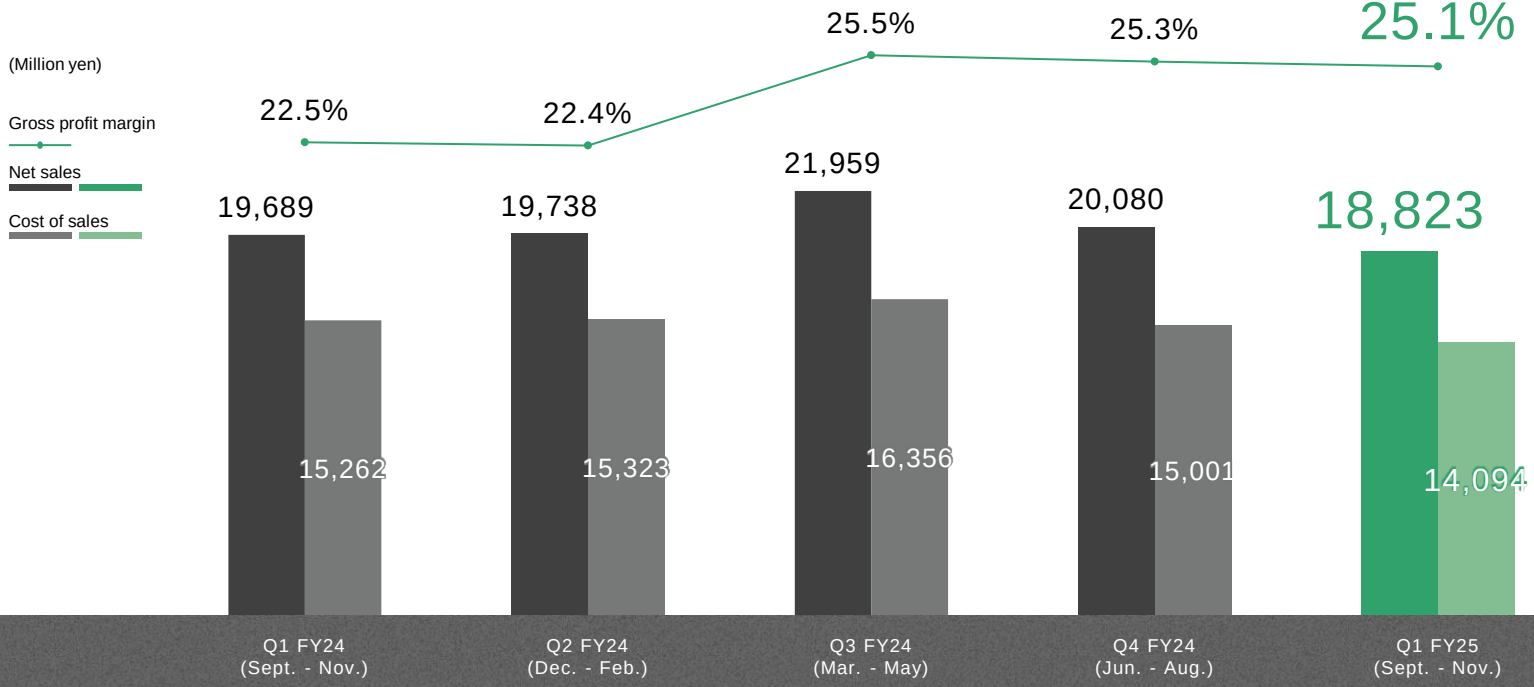
| | Q1 FY24 (Sept. - Nov.) | Q2 FY24 (Dec. - Feb.) | Q3 FY24 (Mar. - May) | Q4 FY24 (Jun. - Aug.) | Q1 FY25 (Sept. - Nov.) |
|---|---|---|---|---|---|
| **Buying offices** | 173 (38) | 179 (44) | 182 (44) | 186 (46) | 184 (45) |

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


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# Net Sales and Gross Profit Margin

- Net sales decreased by 4.4% YoY to 18.8 billion yen, due to the impact of the fall in the market prices in August 2024 and the securing of inventory for ALLU SHINJUKU that opened at the end of October 2024.
- Despite the impact of continued weakness in the bag market, gross profit margin remained flat from the previous quarter at 25.1% due to continued purchases focused gross profit margin.

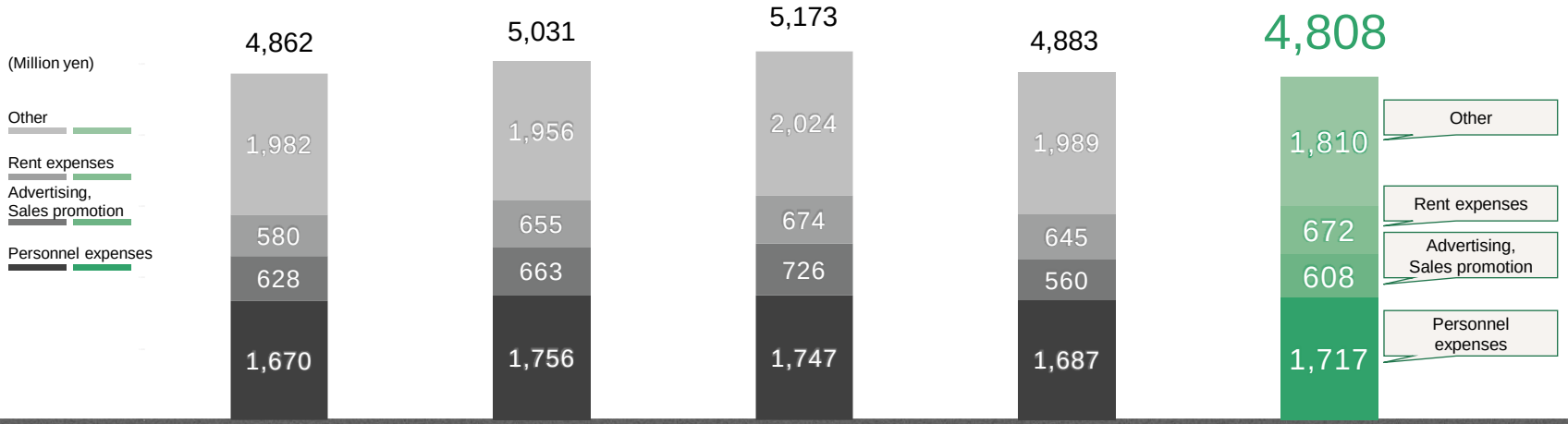




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# SG&A Expenses

- SG&A expenses decreased by 1.1% YoY to 4.8 billion yen due to factors such as increased rent and depreciation expenses associated with ALLU SHINJUKU store openings, but continued efficient-oriented business operations, including WEB marketing. It decreased by 1.5% QoQ.



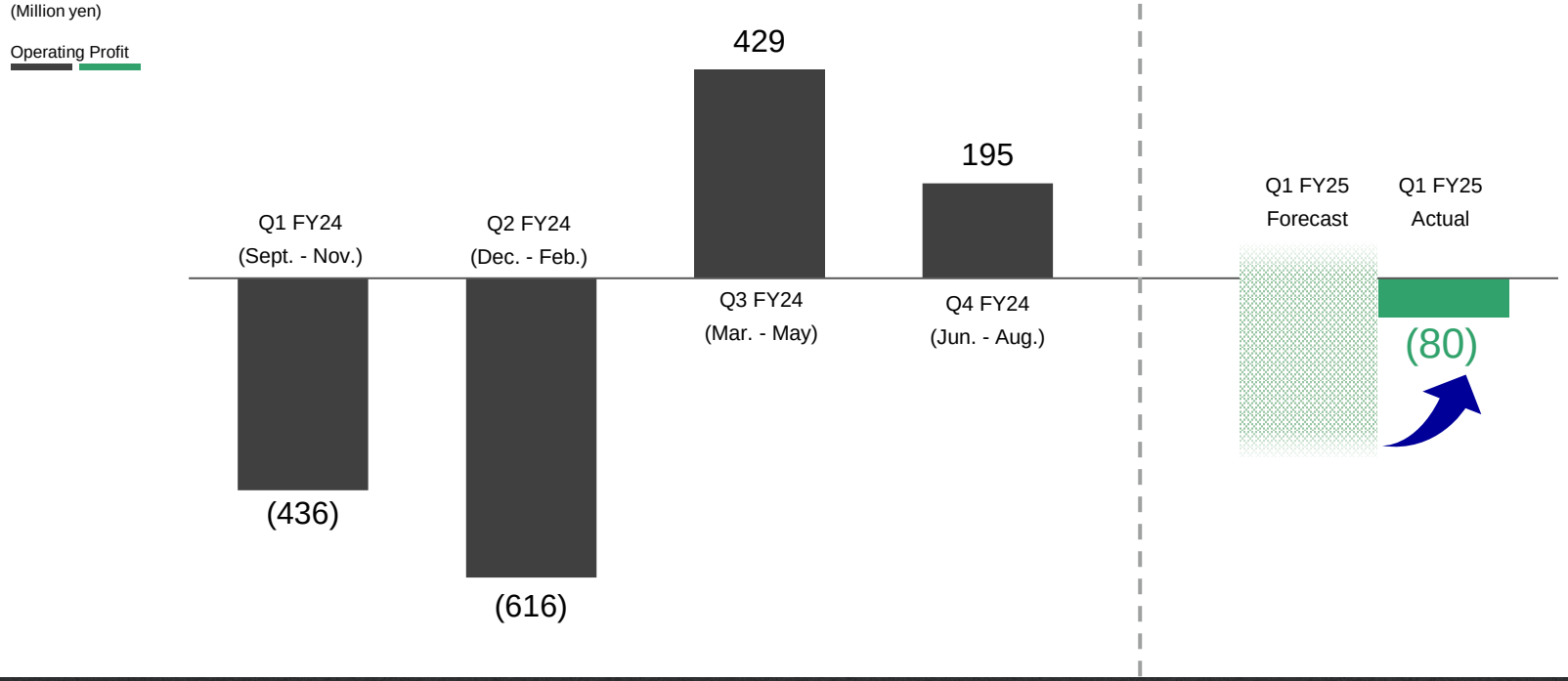

| | Q1 FY24 (Sept. - Nov.) | Q2 FY24 (Dec. - Feb.) | Q3 FY24 (Mar. - May) | Q4 FY24 (Jun. - Aug.) | Q1 FY25 (Sept. - Nov.) |
|---|---|---|---|---|---|
| **Buying offices** *1 | 173 (38) | 179 (44) | 182 (44) | 186 (46) | 184 (45) |
| **Retail Stores** | 3 (2 stores under preparation*2,3) | 4 (1 store under preparation*3) | 4 (1 store under preparation*3) | 4 (1 store under preparation*3) | 5 |
| **Employees** | 1,046 | 1,039 | 1,077 | 1,074 | 1,061 |

*1 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.
*2 Opened December 2023 : ALLU SHINSAIBASHI ANNEX
*3 Opened October 2024 : ALLU SHINJUKU


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# Operating Profit

- As a result of structural reforms, such as continuing to purchases with an emphasis on gross profit margin and managing the business with an emphasis on efficiency, the operating loss increased by 356 million yen YoY to 80 million yen.
- In addition, despite being affected by the market decline in August 2024 and other factors, it has been recovering since the latter half of Q1 FY25, so operating income exceeded the level of Q1 FY25 forecast announced financial results forecast for FY25 in October 2024.





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# Balance Sheet

| (Million yen) | FY24 | Q1 FY25 | Difference |
|---|---|---|---|
| **Current assets** | 17,600 | 20,020 | +2,420 |
| **Cash and deposits** | 6,916 | 6,375 | (541) |
| **Merchandise** | 7,110 | 8,870 | +1,759 |
| **Other** | 3,573 | 4,775 | +1,201 |
| **Non-current assets** | 9,047 | 9,377 | +330 |
| **Total assets** | 26,648 | 29,398 | +2,750 |
| **Liabilities** | 19,792 | 22,767 | +2,974 |
| **Interest-bearing debt** (Including lease obligations) | 16,468 | 19,189 | +2,721 |
| **Short-term** | 7,721 | 10,725 | +3,003 |
| **Long-term** | 8,746 | 8,464 | (282) |
| **Other** | 3,324 | 3,577 | +253 |
| **Net Assets** | 6,855 | 6,631 | (224) |
| **Total liabilities and net assets** | 26,648 | 29,398 | +2,750 |

・Inventory turnover is 52 days.
・Increased due to securing retail inventory for the high-season retail market in Q2 FY25, etc.

＜Merchandise (excluding automobiles)＞
FY24：6.8 billion yen → Q1 FY25：8.4 billion yen

・Increased accounts receivable (bullion) and consumption taxes refund receivable etc.

・Increased tangible fixed assets with the opening of ALLU SHINJUKU and intangible fixed assets associated with system development etc.

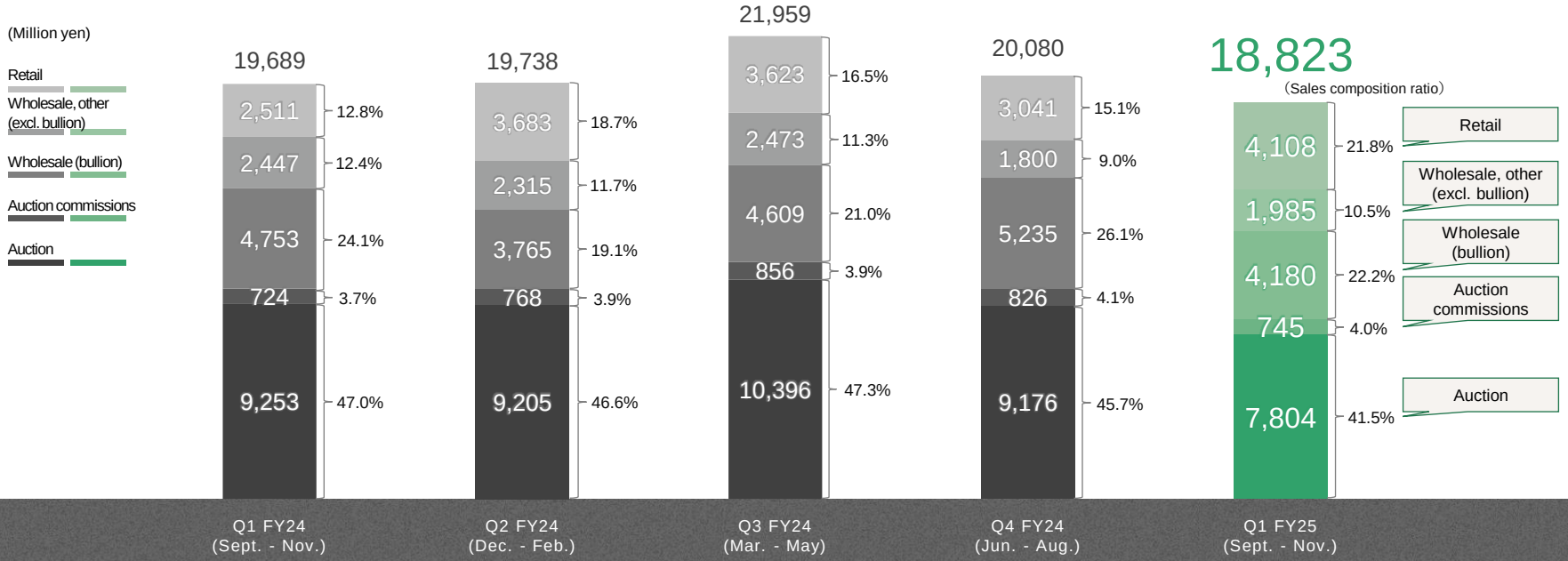
・Increased short-term borrowings due to financing of purchases.

・Due to recording of net loss attributable to owners of the parent.


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# Net Sales by Channel (toB, toC)

- Due to a decline in purchase volume caused by the market decline in August 2024, inventory for auctions was insufficient at the beginning of the fiscal year, and inventory was secured for ALLU SHINJUKU that opened at the end of October 2024. As a result, auction net sales decreased by 15.7% YoY to 7.8 billion yen.
- On the other hand, due to the strong expansion in the winning bids on consignment of auction, auction commissions increased by 2.9% YoY to 745 million yen.
- Contributing to sales through ALLU SHINJUKU openings and seamless listing also performed well, and net sales of both retailing stores and e-commerce expanded. Retail net sales increased by 63.6% YoY to 4.1 billion yen.

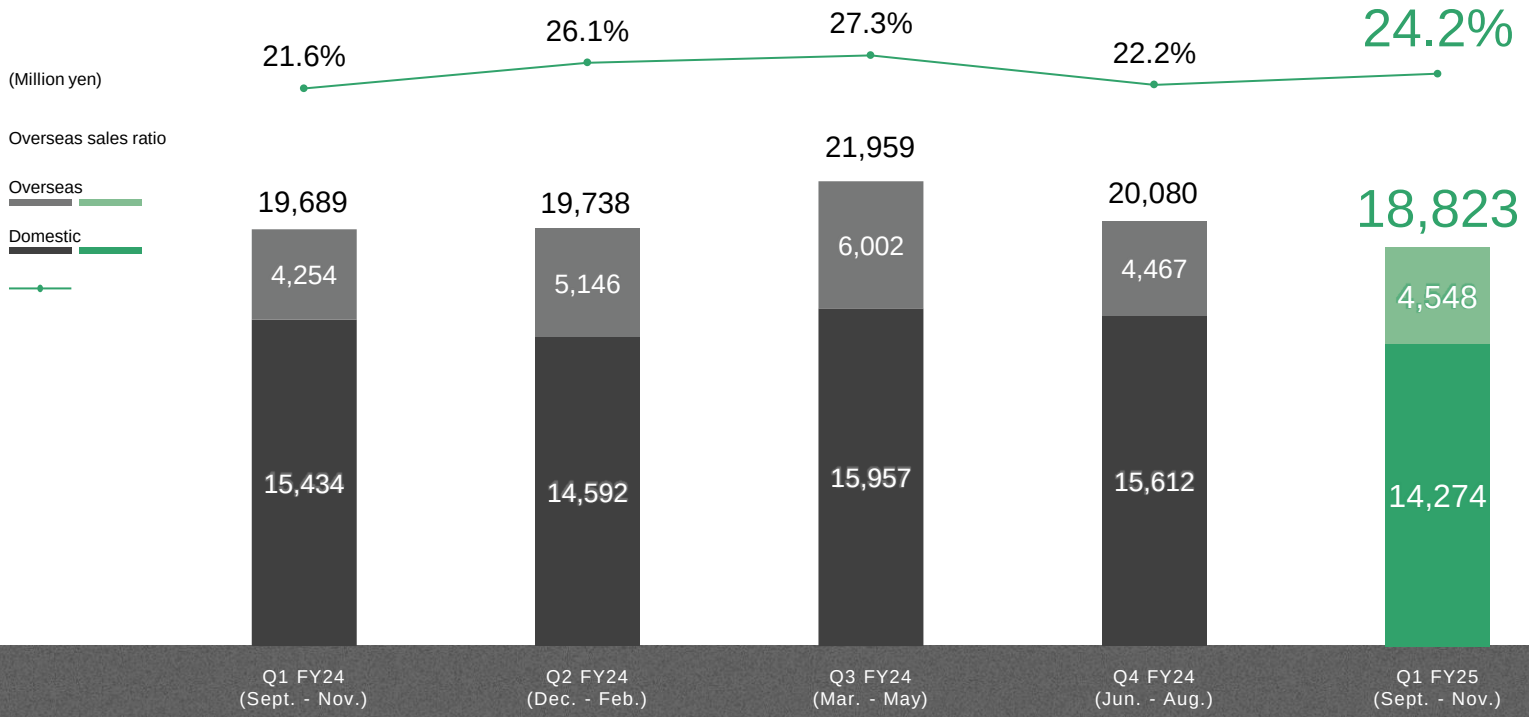



*1 Sales of Automobile business included in wholesale, other (excl. bullion) .
*2 From Q1 FY25, ALLU AUCTION net sales reclassified from retail to auction and auction commissions. The same reclassification was also carried out for FY24 results.

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# Net Sales by Channel (Domestic, Overseas)

- Inbound demand remained strong, and the overseas sales ratio increased by 2.6 points YoY to 24.2%.

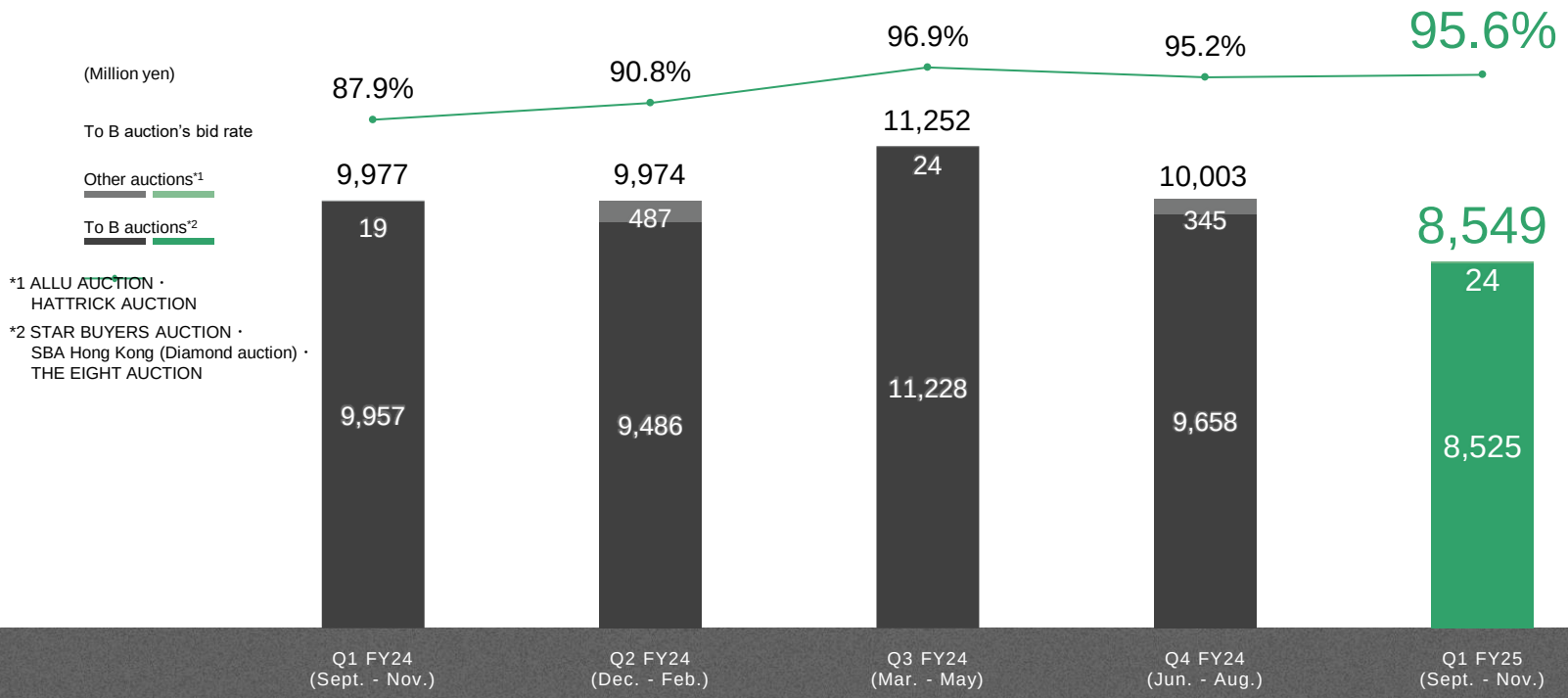



*From Q1 FY25, net sales to inbound customers were reclassified from domestic to overseas. The same reclassification was also carried out for FY24 results.


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# Auction Results

- To B auction’s bid rate remained at a high level of 95.6% due to continued purchases with an emphasis on gross profit margin.




*From Q1 FY25, disclosed as auction results (reclassified as toB auctions and other auctions. The same reclassification was also carried out for FY24 results).

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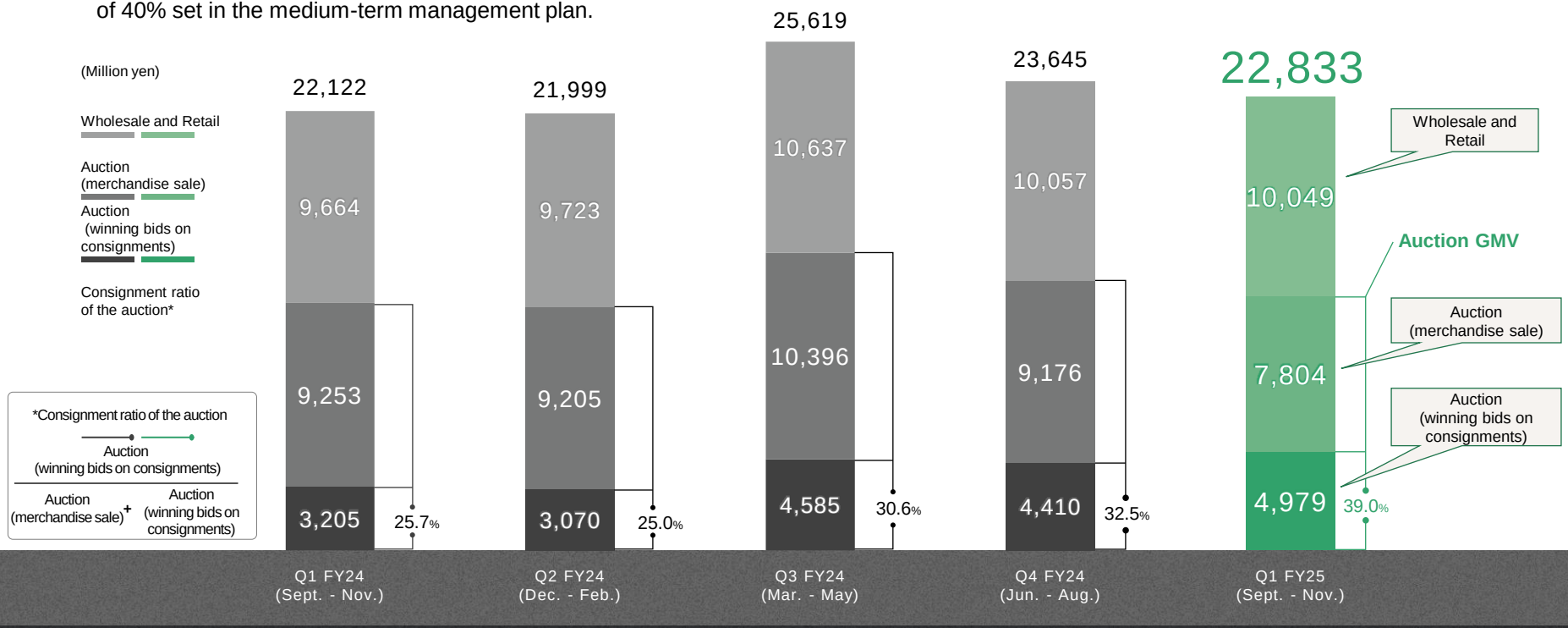


# Highlights for Q1 FY25


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# GMV Trends

- Auction GMV increased by 2.6% YoY to 12.7 billion yen.
- Although auction merchandise sales declined due to the market impact and securing retail inventories, the winning bids on consignment increased by 55.4% YoY to a record high of 4.9 billion yen. The consignment ratio of the auction was also 39.0%, expanding to a level that reaches the target of 40% set in the medium-term management plan.

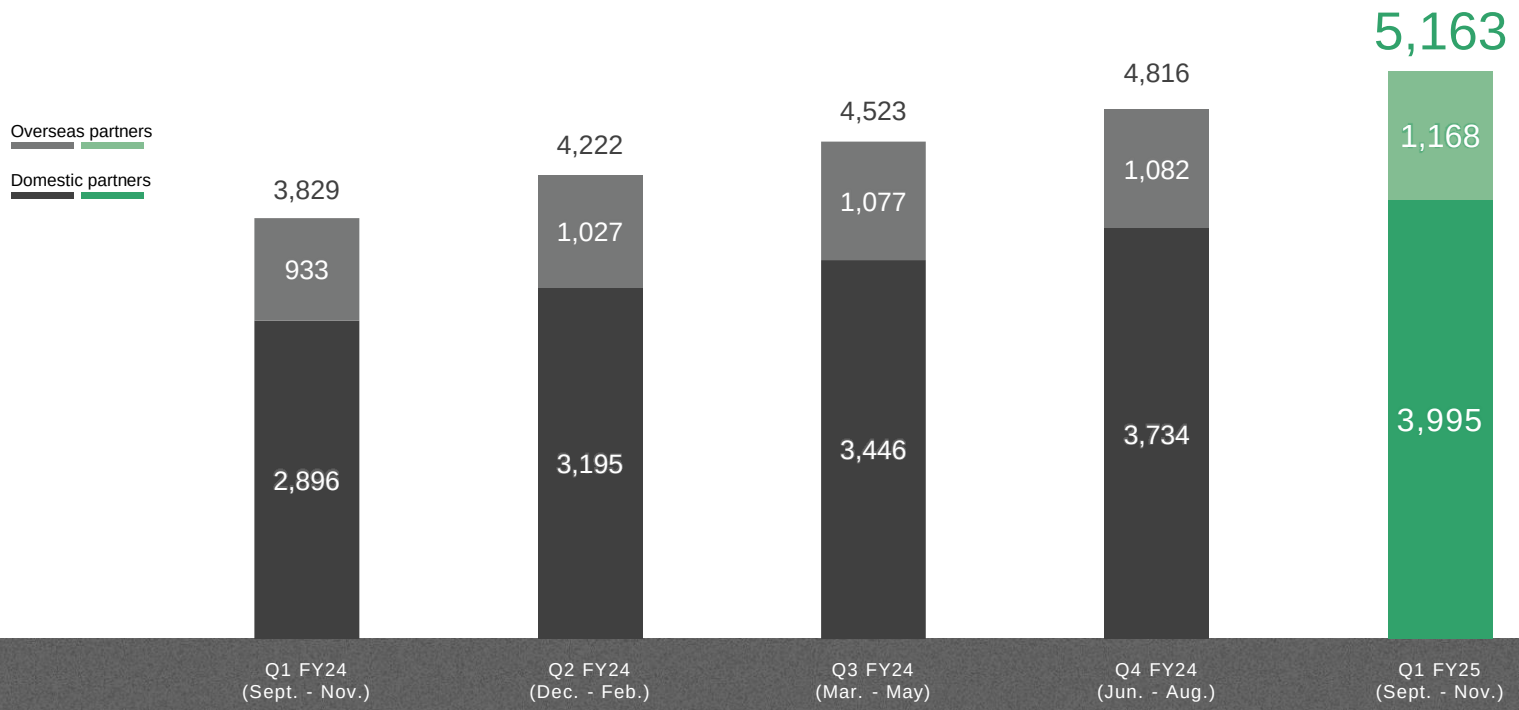



*From Q1 FY25, ALLU AUCTION net sales reclassified from wholesale and retail to auction (merchandise sale). The same reclassification was also carried out for FY24 results.


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# Number of STAR BUYERS AUCTION (SBA) Partners

- SBA partners expanded favorably, domestic and overseas partners grows to over 5,000 companies.

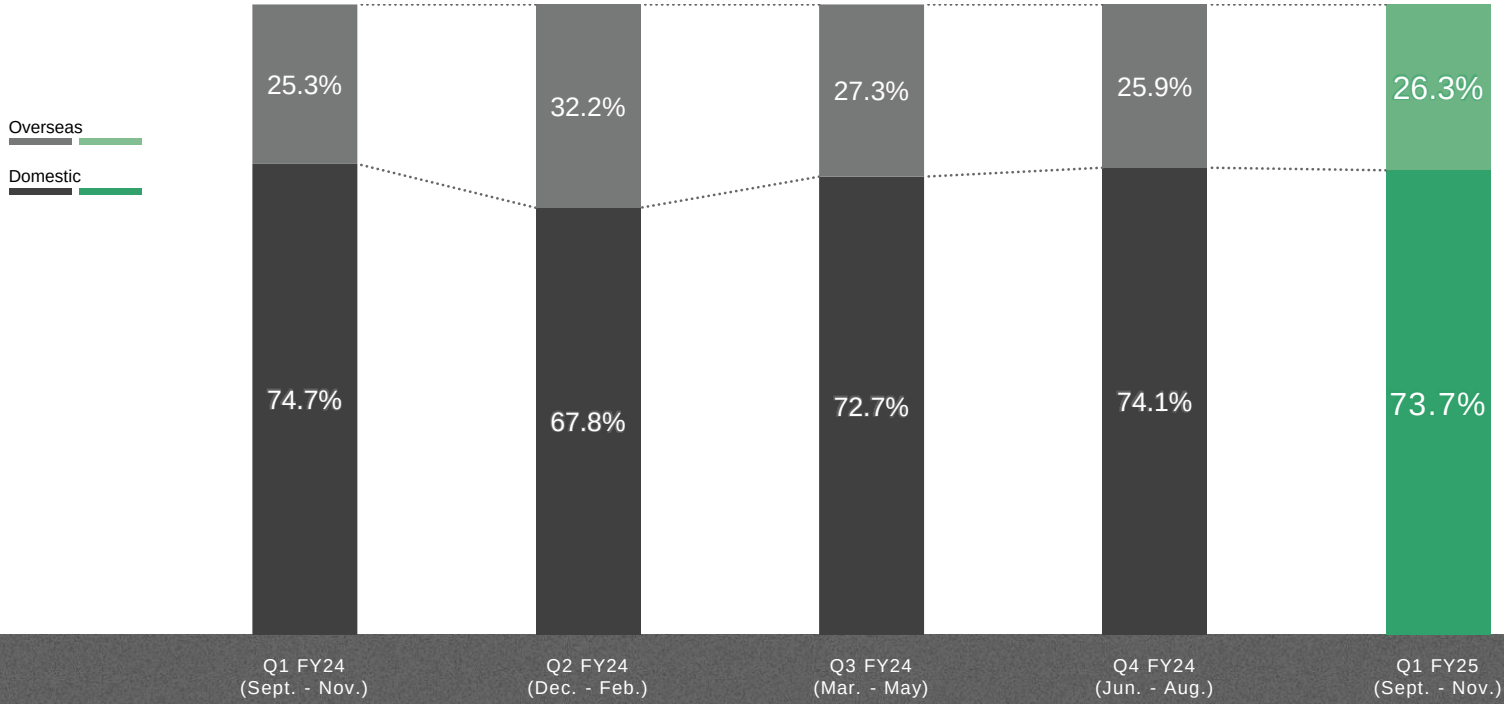




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# Domestic/Overseas Ratio of STAR BUYERS AUCTION (SBA) Winning Bids

- As a weak yen continued, the overseas winning bid ratio remained stable at 26.3%.



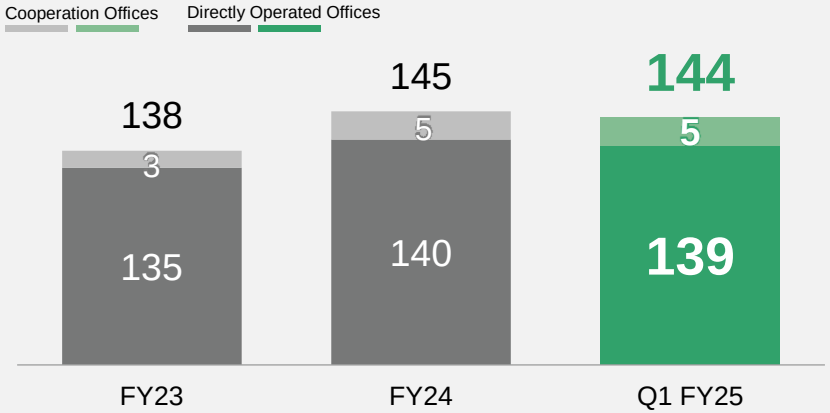


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# Distribution of Buying Offices

- We focused on efficiency per buying office and shifted to an office-opening strategy that carefully selects areas in Japan.
- Overseas, we proceeded with a scrap-and-build. Although Q1 FY25 opened one directly operated office in France and one partner office in Qatar, it closed three offices in the United Kingdom (including two directly operated stores). In line with our medium-term management plan, we are accelerating buying office openings in Asia and the Middle East, where buying office opening costs and personnel costs are low.

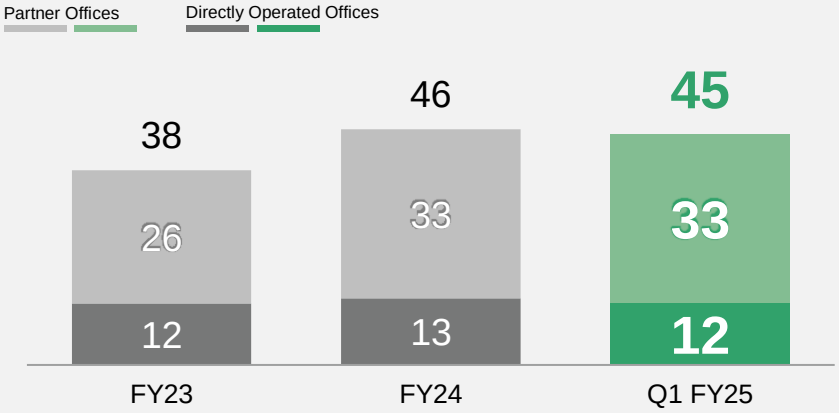
## Japan




| | FY23 | FY24 | Q1 FY25 |
|---|---|---|---|
| Open | 10 | 5 | 0 |
| Close | 5 | 0 | 1 |

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

## Global




| | FY23 | FY24 | Q1 FY25 |
|---|---|---|---|
| Open | 10 | 13 | 2 |
| Close | 6 | 5 | 3 |


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# Status of Purchases Strategy

- Promote the strengthening of the purchasing network other than the purchase of domestic buying offices as a measure to expand purchases without relying on the opening of new domestic buying offices.
- Focus on expanding purchases in Asia and the Middle East, particularly by opening partner offices overseas.
- Domestically, we are working to expand alliances with other industries, and we are strengthening purchases from customers that we have not been able to reach.

**< Purchases other than from *Nanboya* >**

***Including overseas**

**+46.8% YoY**

We are also strengthening our purchasing network that does not rely on domestic buying office openings, such as through alliances with other industries and overseas purchases. Aiming to expand buying office purchases in the domestic market, where the competitive environment is fierce, we are also promoting a strategy to expand purchases through our own purchasing network.

**< Concluded a customer referral agreement with The Bank of Nagoya, Ltd. >**

**Announced on December 25, 2024**

Valuence Circular Design Company × Bank of NAGOYA 名古屋銀行

We will provide wide-ranging support for the diverse issues faced by customers of The Bank of Nagoya, Ltd., from preliminary liquidation to liquidation of inheritance assets, by leveraging our group's know-how in the reuse business. In addition to branded products and antiques, we will provide comprehensive support for a wide range of real assets, including cars and real estate.

**< Number of alliance contract companies >**

**Financial institutions (banks and securities companies), department stores, tax accountants and other companies.**

**About 50 companies**

Expanding alliances with other industries. We support the purchasing needs of branded products and other real assets from the ultra-high net worth individuals who we have not reached and the customers who do not use the buying offices.

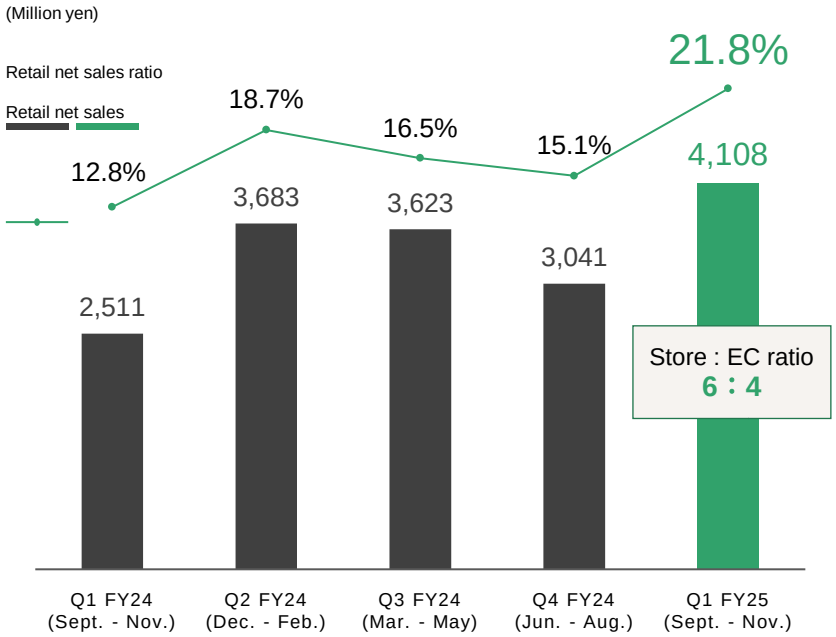
*As of November 30, 2024.


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# Status of retail strategy

- We operates five domestic retail stores (Ginza, Omotesando, Shinjuku, and two stores in Shinsaibashi).
- Seamless listing also performed well, and e-commerce sales expanded favorably. Retail sales ratio increased to 21.8%.

＜**Retail Net Sales Trends**＞




## ALLU SHINJUKU

- On October 26, 2024, we opened our fifth retail store in Shinjuku 3-Chome.
- We aim to attract wealthy domestic customers and inbound tourists.



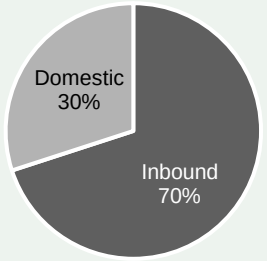
## Seamless listing

- Measures to post products on ALLU EC for a certain period prior to SBA* listing.
- By utilizing the lead time until SBA listing, we aim to expand retail sales opportunities and improve sales rates without lengthening inventory turnover periods.
- EC sales grew favorably thanks to successful seamless listings.

* STAR BUYERS AUCTION

## Inbound Ratio

- Approximately 70% of store sales are from inbound customers.
- By country, China, the United States, and Taiwan ranked high.





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## The 6th ALLU AUCTION (toC Auction) will be held

For more details

- The sixth luxury watch auction for individuals is scheduled to be held on January 19, 2025.
- Due in part to an increase in inbound demand, the number of visitors to the fifth auction reached a record high.

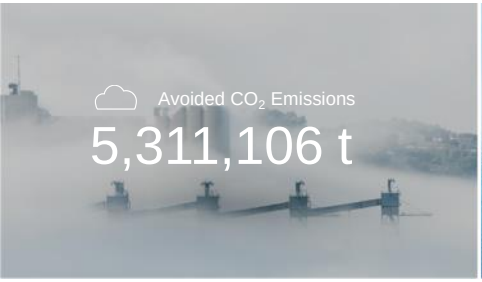



6th Auction | January 19, 2025


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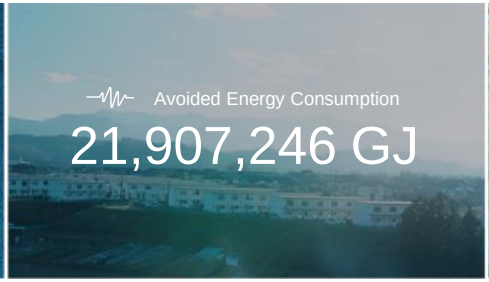
# FY24 Resale Impact

・Quantified the amount of avoided $CO_2$ emissions, water consumption, energy consumption, and PM2.5 emissions of the products we handled.









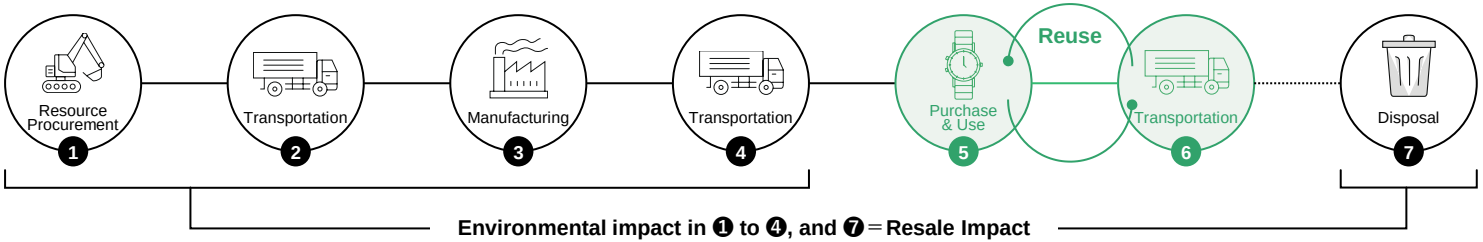




*The scope of sales channels for calculation was changed to SBA, ALLU, and wholesale (bullion) from FY23

## About Resale Impact

It shows the environmental impacts such as $CO_2$ emissions and water consumption, that are estimated to be avoided when reusing products.
Calculated the amount shown on the above, using *Valuence Resale Impact Calculator*, developed independently by Valuence.




**Contributes to avoiding environmental impact from resource procurement to transportation and disposal by Reuse**

* Assuming no products are produced to the spread of reuse.


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# Appendix




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# Corporate Profile


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# Corporate Profile

| | |
|---|---|
| Company Name | Valuence Holdings Inc. |
| Representative | Shinsuke Sakimoto |
| Head Office | 5 Minamiaoyama, Minato-ku, Tokyo |
| Founded | Dec. 2011 |
| Capital | 1,295 million yen (as of Nov. 30, 2024) |
| Employees | 1,061 (as of Nov. 30, 2024)<br>*Consolidated, full-time only |
| Segments | Luxury brand items, antiques, art, and other reuse businesses |
| Affiliates | 11 consolidated subsidiaries<br>1 equity-method affiliate<br>(as of Nov. 30, 2024) |

## Group Business and Brands

**Purchasing**

なんぼや BRAND REUSE NANBOYA | BRAND CONCIER | 古美術 八光堂

**Auctions**

STAR BUYERS AUCTION | THE EIGHT AUCTION | HATTRICK | ALLU AUCTION

**Retail**

ALLU | ALLU FASHION MARKET

**Automobiles**

Valuence AUTOMOTIVE

**Real estate**

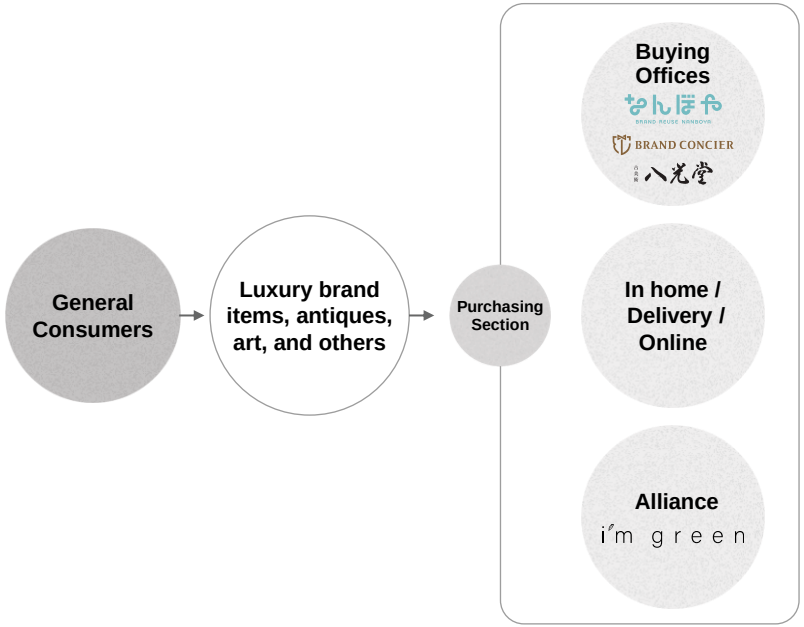
なんぼや不動産


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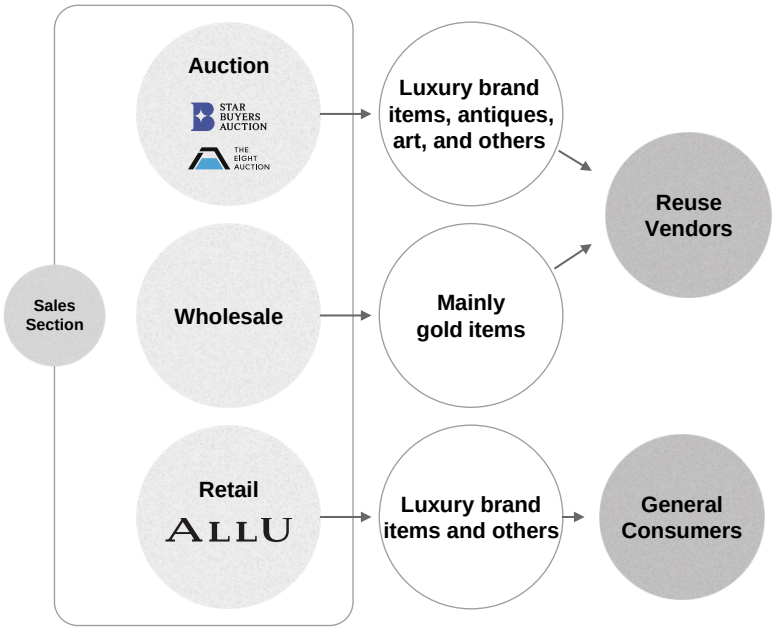
# Our Business

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

## Purchasing




## Sales

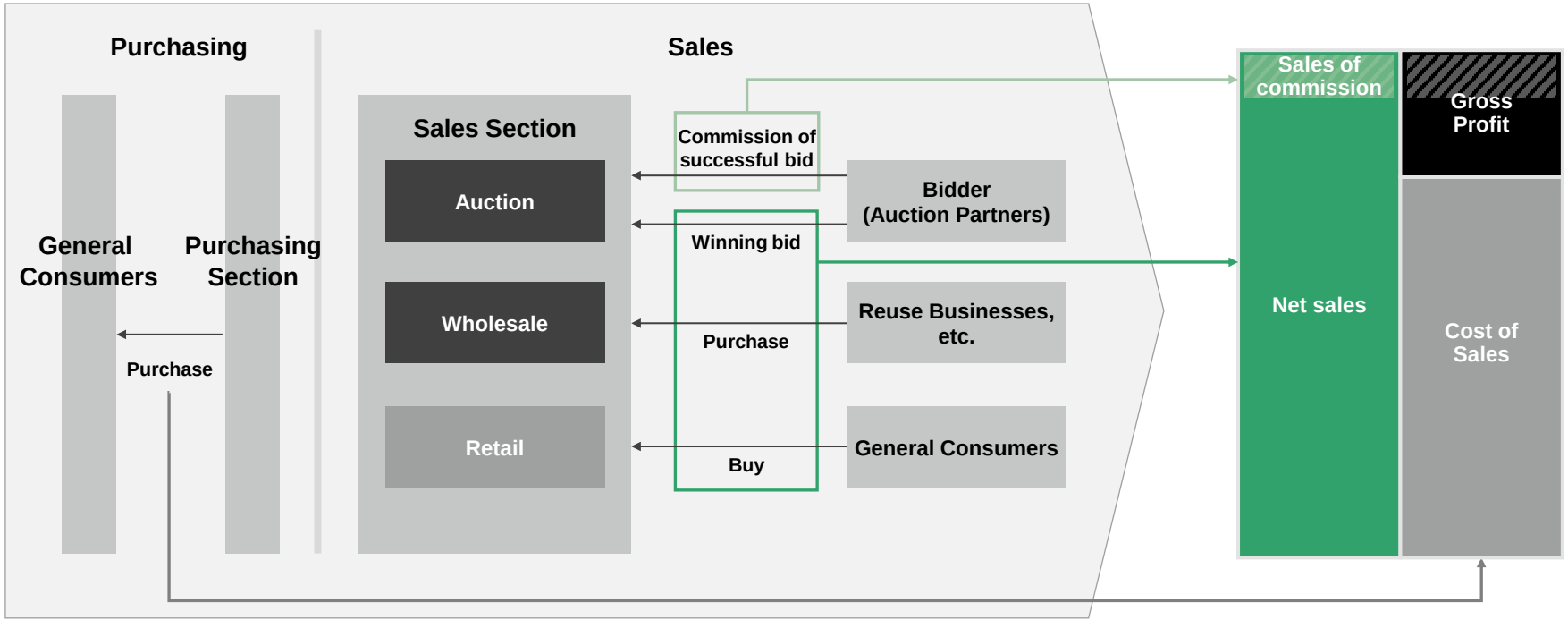




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# Earnings Structure

- 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.




*Auction listing fees were free in April 2022


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# Our Business <Purchase>

なんぼや
BRAND REUSE NANBOYA

BRAND CONCIER

- Buying offices for luxury brand items and other reuse goods.
- Over 100 buying offices in Japan.
- Handling in-home buying, delivery, and online buying.

古美術 八光堂

- 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.

ALLU
(overseas)

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

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

## Alliances

- 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.


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# Our Business <Auction>

## STAR BUYERS AUCTION

- BtoB 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).

## THE EIGHT AUCTION

- BtoB 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.

## ALLU AUCTION



- The first BtoC auction was held in Jan. 2023. Held once every half year.
- Starting with luxury watches, consider expanding the item category in the future.


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# Our Business <Retail>

## ALLU

(retail store/e-commerce)

- Five stores located in Ginza, Omotesando, Shinsaibashi, Shinsaibashi ANNEX and Shinjuku.
- Selling worldwide through own e-commerce site and partner e-commerce shopping malls.
- Seamless integration of offline and online services, such as purchase pickups at ALLU stores and live streaming sales.

## ALLU FASHION MARKET

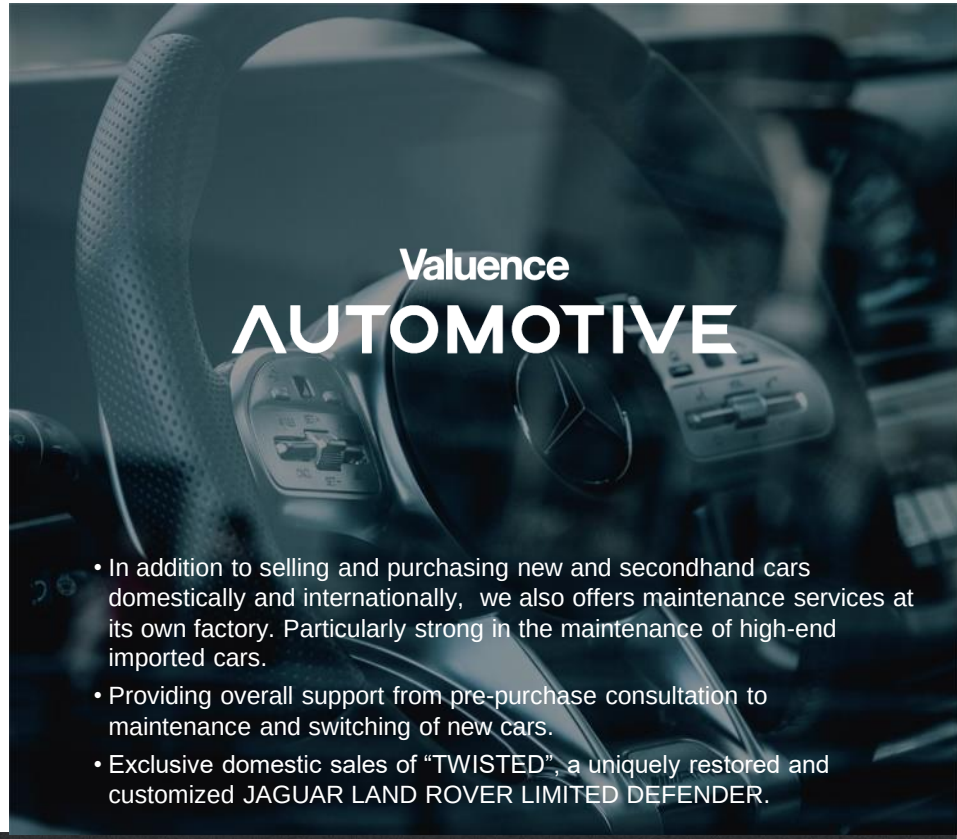
- A platform that promotes circulation of goods, allowing customers to list and sell goods while owning them.
- We create an environment where customers can use our services with peace of mind by taking charge of authentication, matching at appropriate prices, etc.


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# 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.




- 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.
- Providing overall support from pre-purchase consultation to maintenance and switching of new cars.
- Exclusive domestic sales of “TWISTED”, a uniquely restored and customized JAGUAR LAND ROVER LIMITED DEFENDER.


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# Trends in Financial Results and Trends of Watch Market Prices


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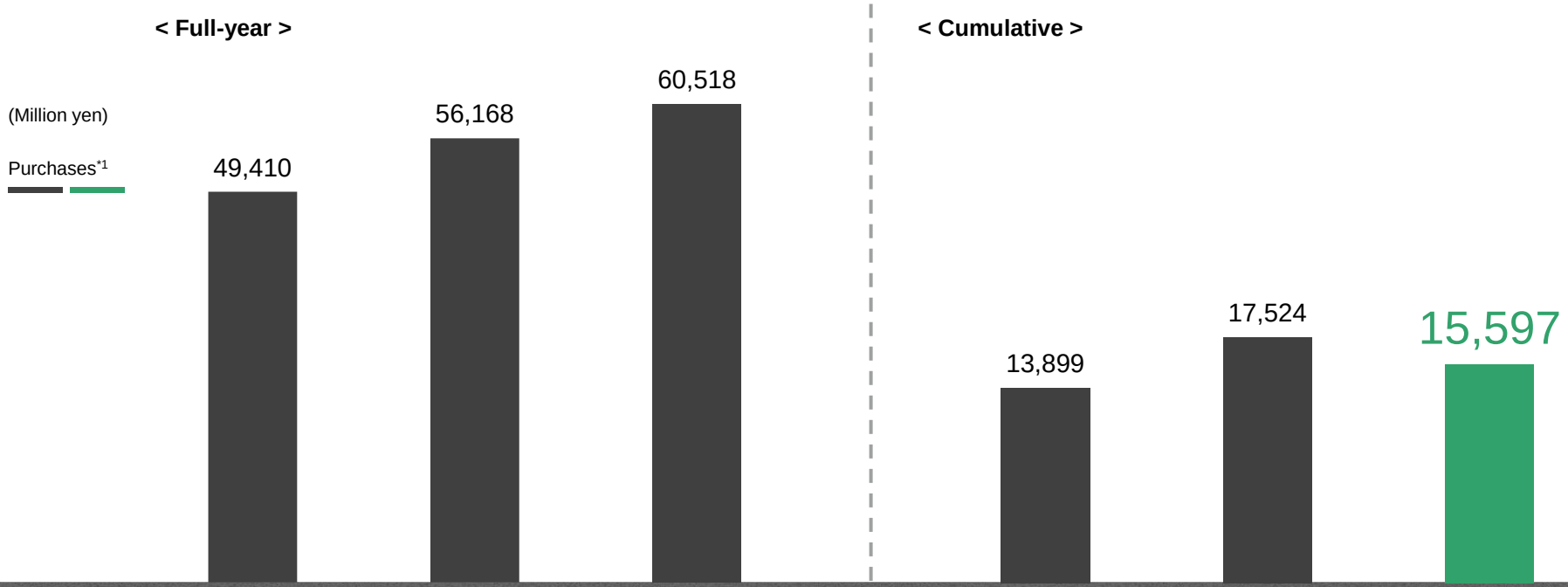
# Trends in Financial Results (from FY23 to FY25)

| | FY23 | | | | | FY24 | | | | | FY25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Full-year | Q1 | Q2 | Q3 | Q4 | Full-year | Q1 | Q2 | Q3 | Q4 | Cumulative |
| **Net sales** (Million yen) | 17,250 | 16,378 | 20,044 | 22,456 | 76,130 | 19,689 | 19,738 | 21,959 | 20,080 | 81,468 | 18,823 | — | — | — | 18,823 |
| **Cost of sales** (Million yen) | 12,640 | 11,903 | 14,728 | 16,844 | 56,116 | 15,262 | 15,323 | 16,356 | 15,001 | 61,944 | 14,094 | — | — | — | 14,094 |
| **Gross profit** (Million yen) | 4,609 | 4,474 | 5,316 | 5,612 | 20,013 | 4,426 | 4,415 | 5,602 | 5,079 | 19,523 | 4,728 | — | — | — | 4,728 |
| **Gross profit margin** | 26.7% | 27.3% | 26.5% | 25.0% | 26.3% | 22.5% | 22.4% | 25.5% | 25.3% | 24.0% | 25.1% | — | — | — | 25.1% |
| **SG&A expenses** (Million yen) | 4,325 | 4,253 | 4,481 | 4,769 | 17,829 | 4,862 | 5,031 | 5,173 | 4,883 | 19,950 | 4,808 | — | — | — | 4,808 |
| **Operating profit (loss)** (Million yen) | 283 | 221 | 834 | 843 | 2,183 | (436) | (616) | 429 | 195 | (426) | (80) | — | — | — | (80) |
| **Ordinary profit (loss)** (Million yen) | 259 | 226 | 753 | 795 | 2,034 | (474) | (686) | 405 | (9) | (764) | (170) | — | — | — | (170) |
| **Net profit (loss)** (Million yen) | 133 | 25 | 481 | 409 | 1,050 | (404) | (493) | 237 | (1,049) | (1,709) | (260) | — | — | — | (260) |
| **Employees** | 925 | 964 | 1,033 | 1,041 | 1,041 | 1,046 | 1,039 | 1,077 | 1,074 | 1,074 | 1,061 | — | — | — | 1,061 |
| **No. of Domestic buying offices*** | 134 | 135 | 133 | 135 | 135 | 135 | 135 | 138 | 140 | 140 | 139 | — | — | — | 139 |
| **No. of Overseas buying offices** | 36 | 38 | 37 | 38 | 38 | 38 | 44 | 44 | 46 | 46 | 45 | — | — | — | 45 |

*Excluding the No. of domestic cooperation offices.


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# Purchases and Buying Offices

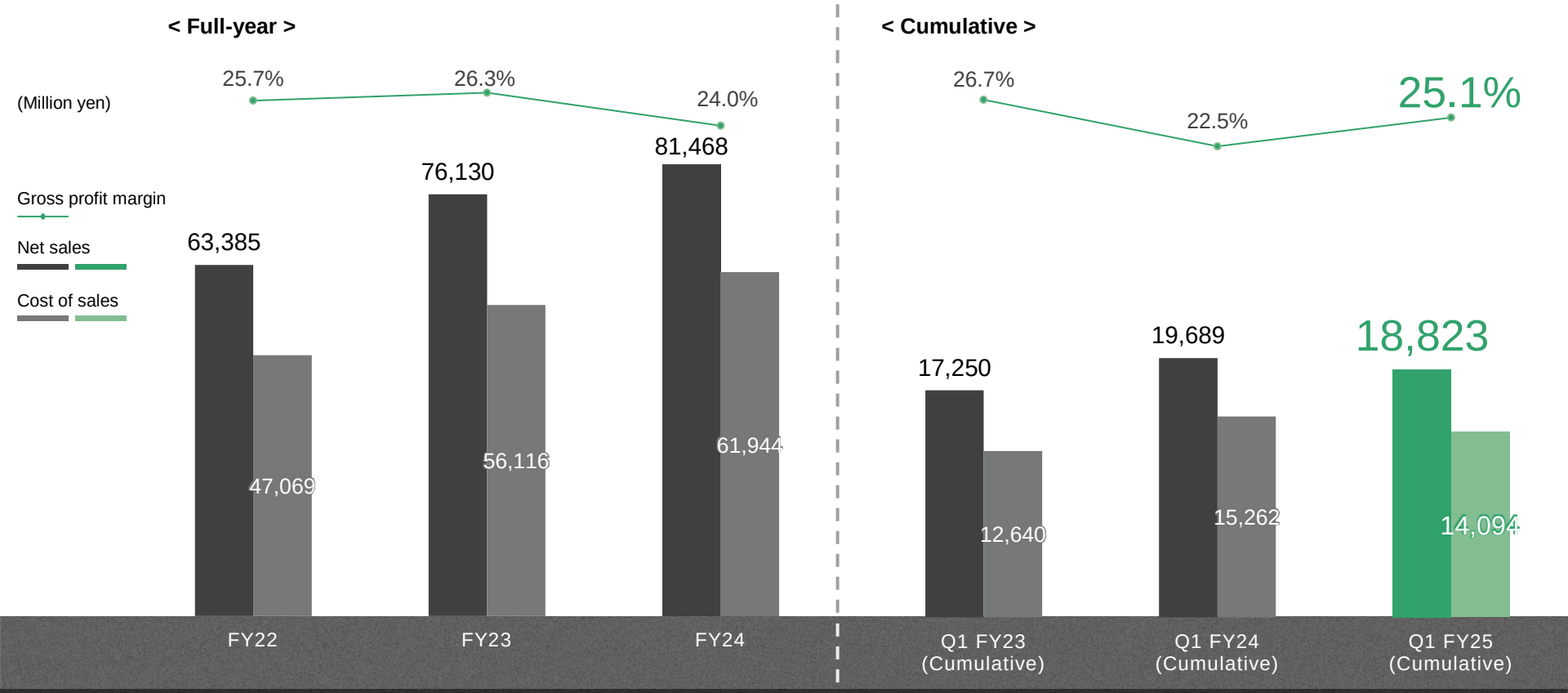



| | FY22 | FY23 | FY24 | Q1 FY23 (Cumulative) | Q1 FY24 (Cumulative) | Q1 FY25 (Cumulative) |
|---|---|---|---|---|---|---|
| **Buying Offices*2** | 164 (34) | 173 (38) | 186 (46) | 170 (36) | 173 (38) | 184 (45) |

*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.

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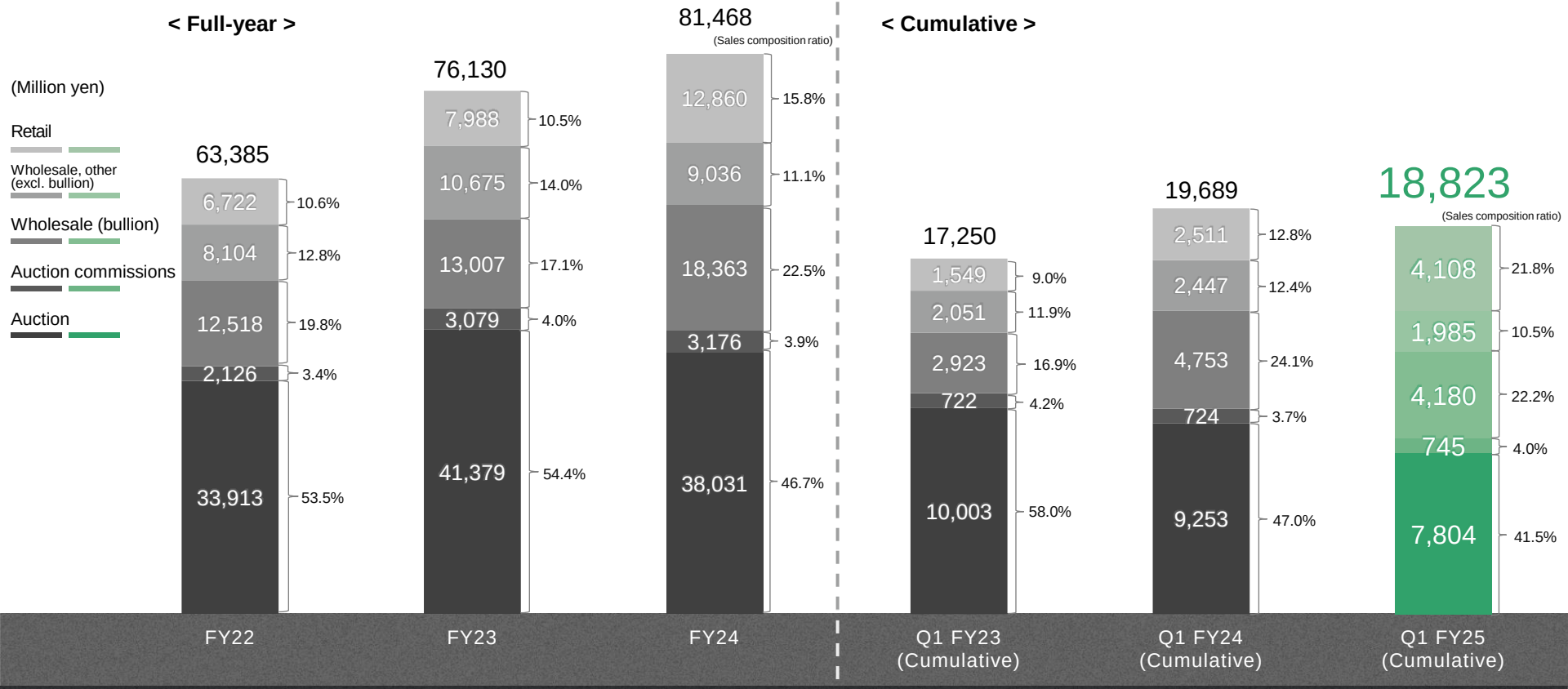
# Net Sales and Gross Profit Margin





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# Net Sales by Channel (toB, toC)



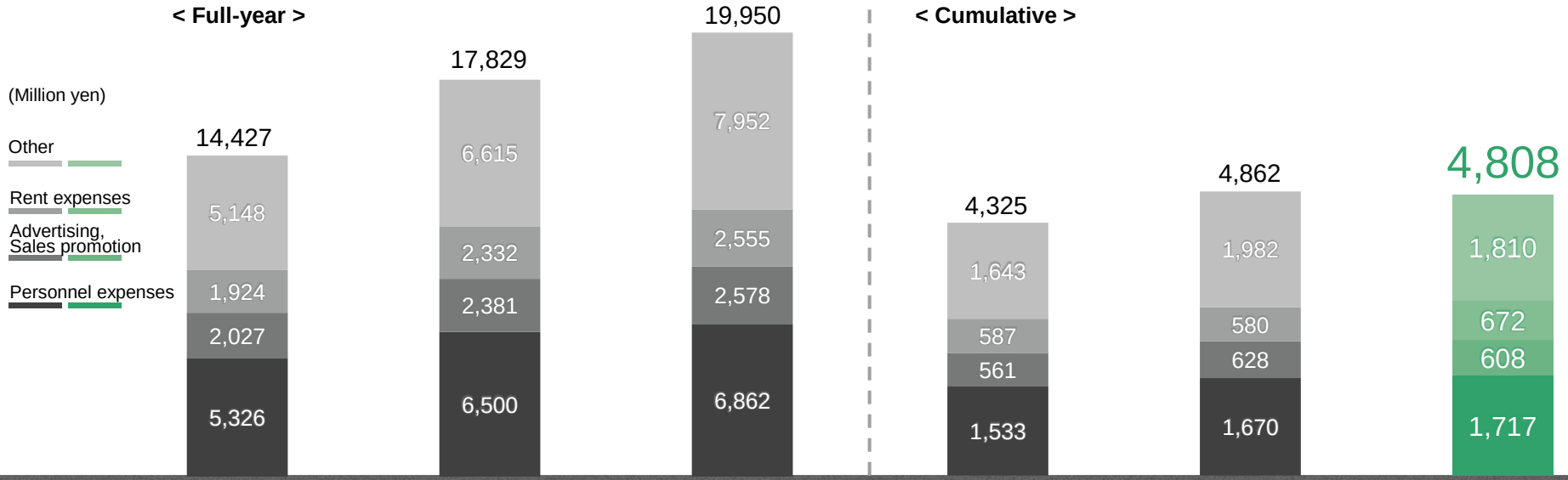

*1 Sales of Automobile business included in wholesale, other (excl. bullion) .
*2 From Q1 FY25, ALLU AUCTION net sales reclassified from retail to auction and auction commissions. The same reclassification was also carried out for before FY24 results.

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# SG&A Expenses

< Full-year >

< Cumulative >

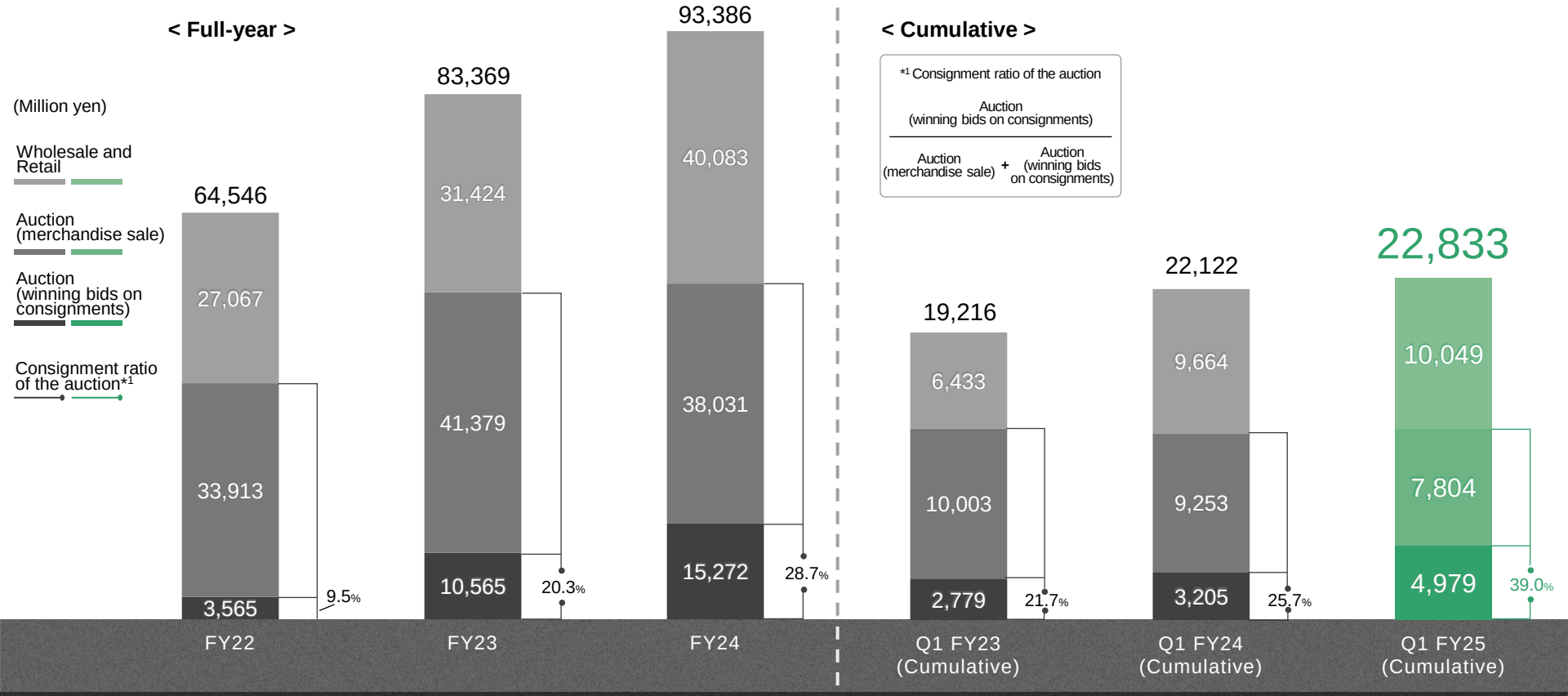



| | FY22 | FY23 | FY24 | Q1 FY23 (Cumulative) | Q1 FY24 (Cumulative) | Q1 FY25 (Cumulative) |
|---|---|---|---|---|---|---|
| **Buying offices**[*1] | 164 (34) | 173 (38) | 186 (46) | 170 (36) | 173 (38) | 184 (45) |
| **Retail Stores** | 3 | 3 | 4 (1 store under preparation[*3]) | 3 | 3 (2 store under preparation[*2,3]) | 5 |
| **Employees** | 896 | 1,041 | 1,074 | 925 | 1,046 | 1,061 |

*1 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.
*2 Opened December 2023 : ALLU SHINSAIBASHI ANNEX
*3 Opened October 2024 : ALLU SHINJUKU

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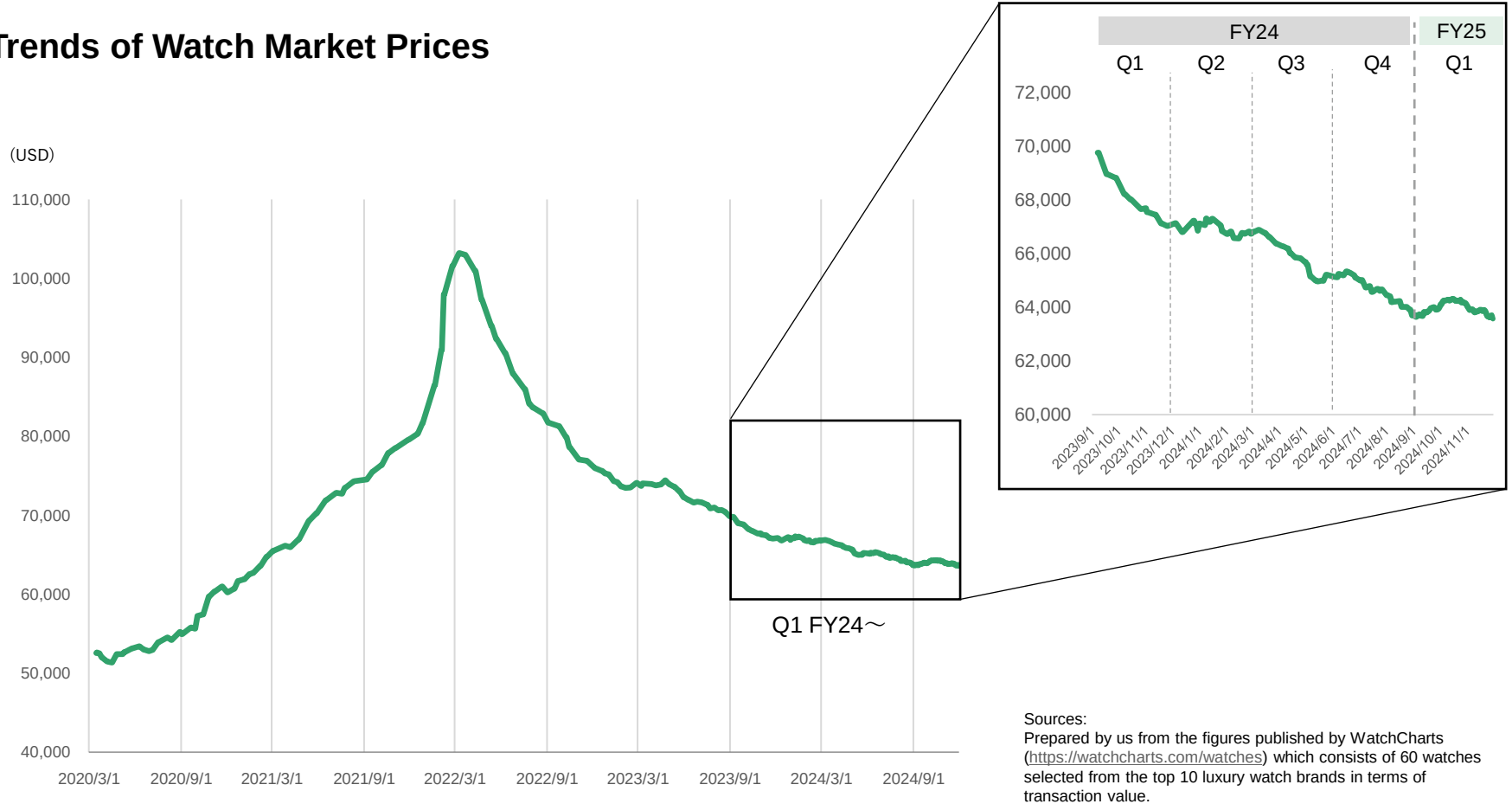
# GMV Trends




*2 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.

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# Trends of Watch Market Prices




Sources:
Prepared by us from the figures published by WatchCharts (https://watchcharts.com/watches) which consists of 60 watches selected from the top 10 luxury watch brands in terms of transaction value.


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# Resale Impact to Business

・Aiming to create new opportunities for reuse things and let people aware that
“they are doing something good for the global environment through purchasing and selling at Valuence”.

## Initiative at ALLU

Display Resale Impact on store product tags and e-commerce websites.




Product tag example at store



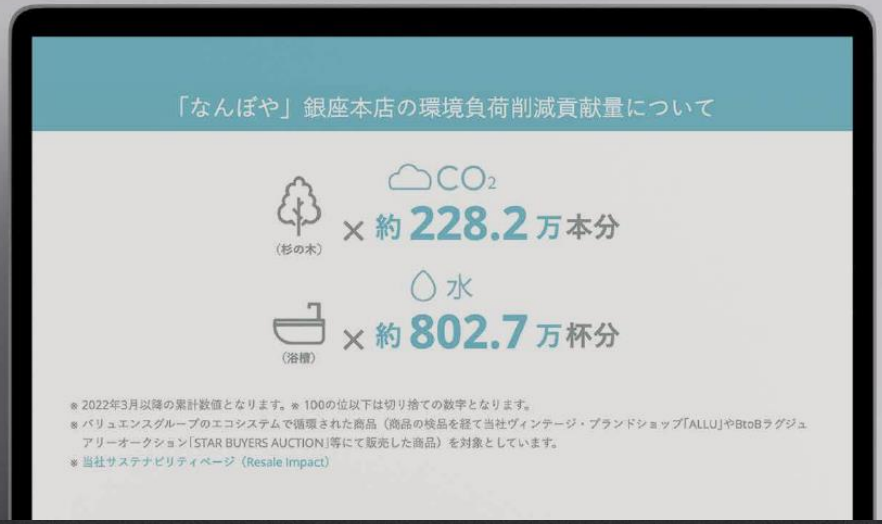

Example on e-commerce websites

## Initiative at *Nanboya*

Visualize the Resale Impact publish it on each *Nanboya*’s website.

***Nanboya* Giza Main Office example**

https://nanboya.com/shop/tokyo/ginza-brandshop/





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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, 2024.

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