



 Paralymp Art®
障がい者アートを応援しています

Financial Results

for the Fiscal Year Ended March 31, 2026



- 1. Financial Results for FY03/2026:Summary P. 2**
- 2. FY03/2026 Topics and Initiatives P.12**
- 3. Sustainability P.22**
- 4. Appendix P.28**



1. Financial Results of FY03/2026: Summary

Highlights of Full Year Results



Compared with the revised full-year plan, **net sales: 100.4%**, **operating profit: 102.1%** exceeded the plan

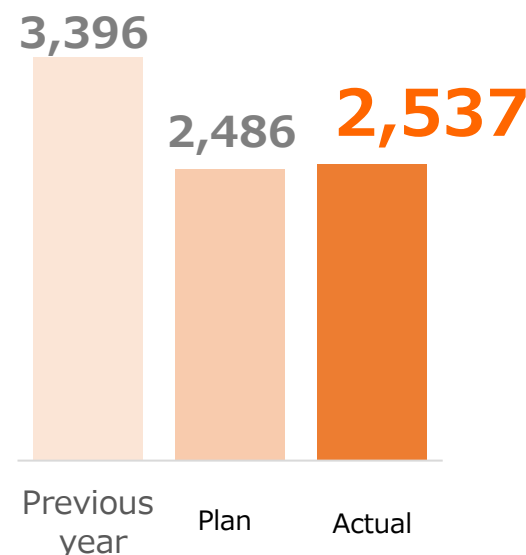
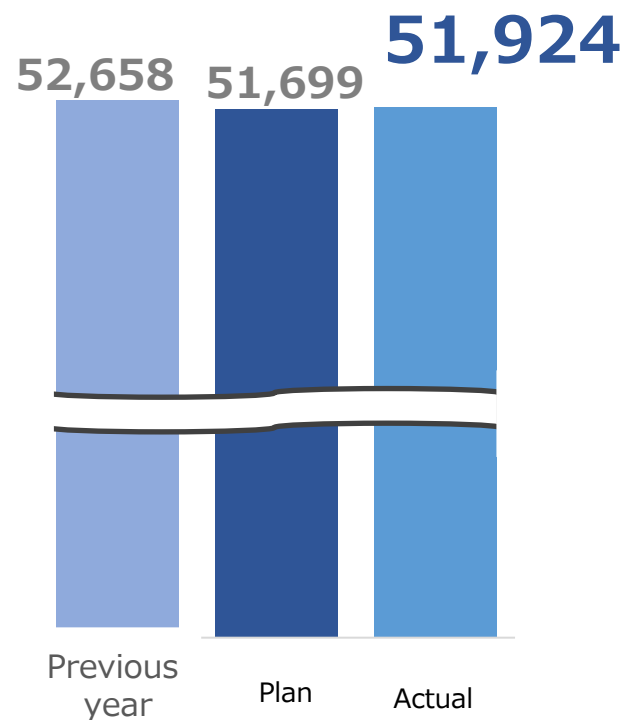
Compared with the same period of the previous year, **net sales: 98.6%**, **operating profit: 74.7%**

Comparison of Previous year, Plan, and Actual

(Million yen)

Net sales

Operating profit



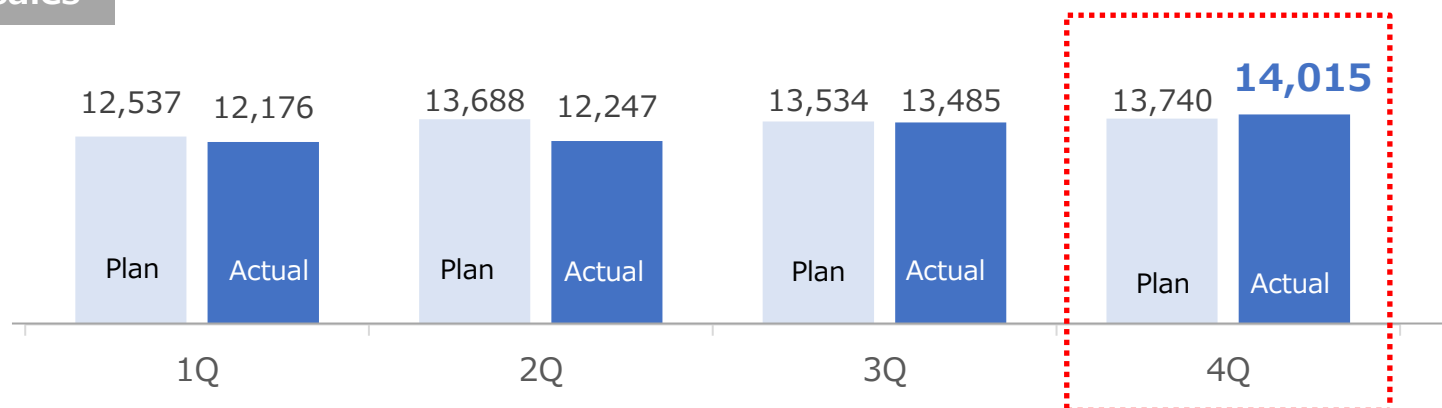
Financial Highlights for the 4Q of FY03/2026

- 4Q (Single-quarter): Compared with the revised plan, net sales exceeded the plan at 102%; however, due to strengthened sales measures based on the merchandise supply environment, operating profit was 87.8%, below the plan

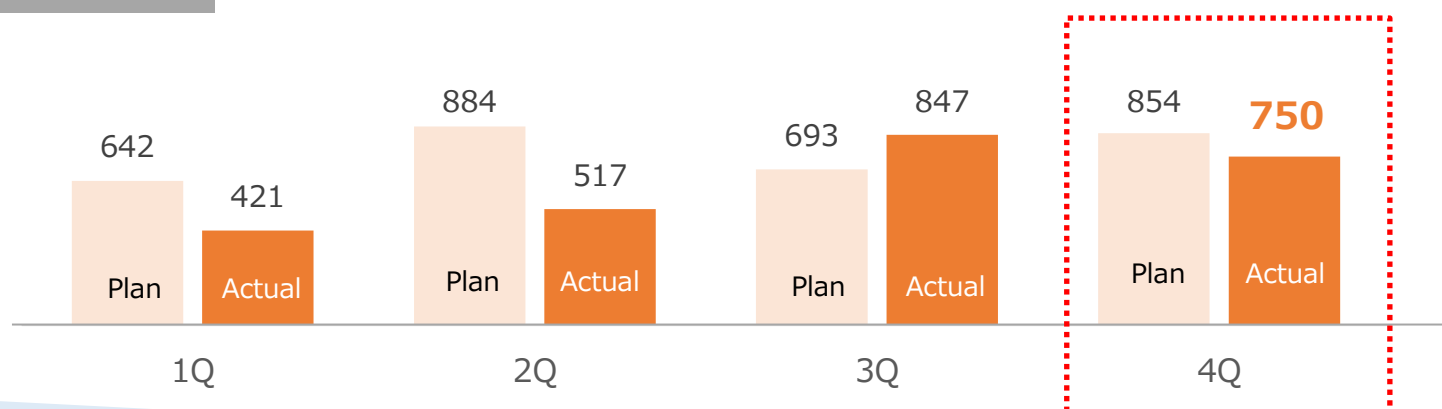
Plan and actuals quarterly trends

(Unit: Million Yen)

Net sales



Operating profit



Financial Results (Full year) for FY03/2026: Profit and Loss Statement



- Net sales decreased slightly year on year, and profit was below the previous year; however, results generally landed in line with the plan

(Unit: Million Yen)

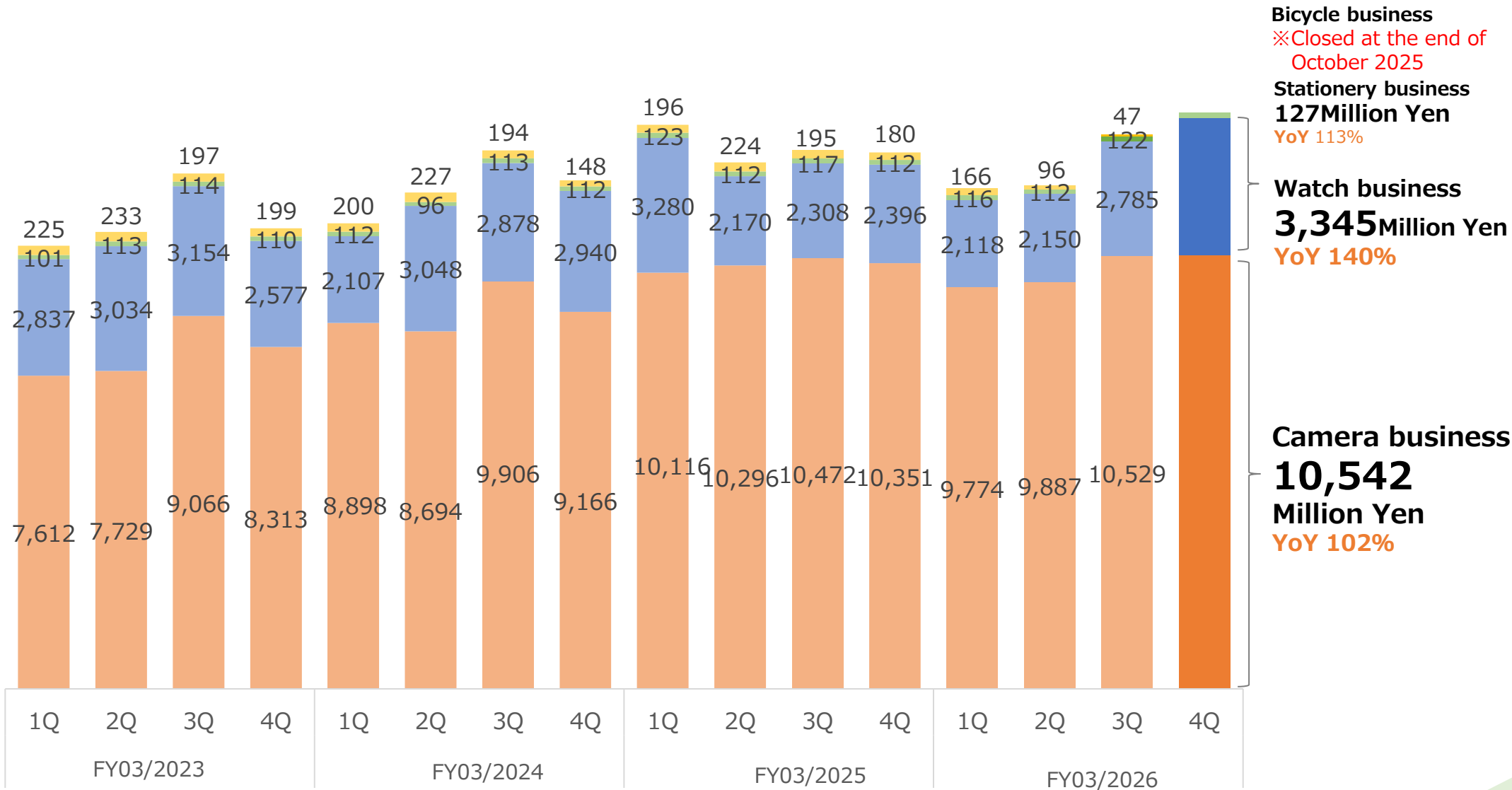
	FY03/2025		FY03/2026				
	Actual	Share	Actual	Share	YoY% Change	Plan	Percent of plan (target)
Net sales	52,658	—	51,924	—	98.6%	51,699	100.4%
Gross profit	9,852	18.7%	9,753	18.8%	99.0%	9,712	100.4%
SGA expenses	6,455	12.3%	7,215	13.9%	111.8%	7,226	99.9%
Operating profit	3,396	6.5%	2,537	4.9%	74.7%	2,486	102.1%
Ordinary profit	3,368	6.4%	2,491	4.8%	74.0%	2,453	101.5%
Net income	2,020	3.8%	1,685	3.2%	83.4%	1,637	102.9%

Net Sales by Segment (4Q Result)



Companywide net sales in 4Q landed at a record high of 14,015 million yen

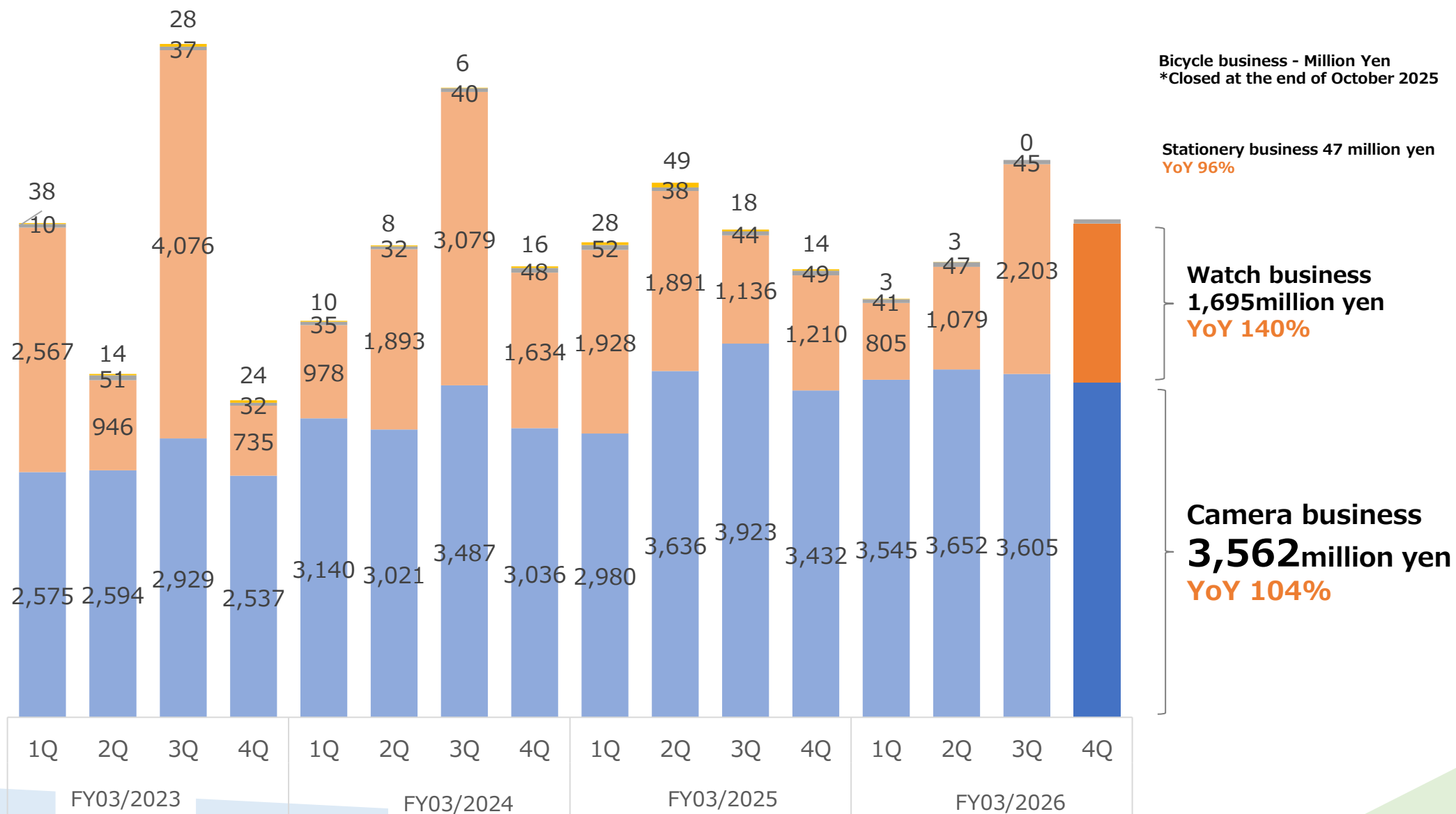
Camera was 102% year on year, and Watch performed well, reaching 140% year on year



Trend in Purchase Amounts by Business Segment (4Q)



- Camera business: Steady performance due to the operation of AIMD and the promotion of the “replacement cycle”
- Watch business: To expand the lineup, purchases were made mainly of high-priced products, and purchase levels expanded



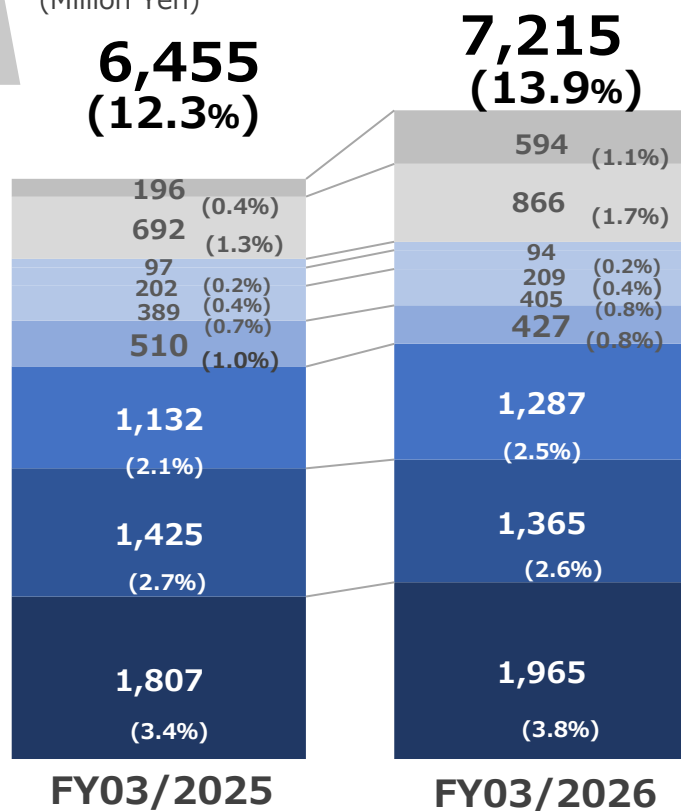
Trends in SGA Expenses (Cumulative)



Expenses increased due to **promotion expenses** (such as higher estimates for purchases and trade-ins, shareholder benefit coupons), **base salary increases for employees**, and the holding of an extraordinary general meeting of shareholders

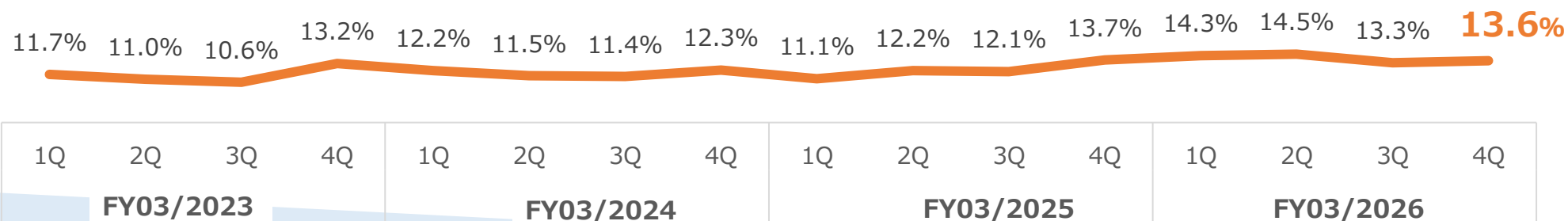
※figures in () represent sales ratio

(Million Yen)



	YoY% Change (Ratio to net sales)	YoY change amount	
Total SGA expenses	1.6pt	760	
Other	0.8pt	397	• Increase due to reclassification resulting from changes in accounting standards
Advertising expenses	0.4pt	173	• Expenses associated with the holding of an extraordinary general meeting of shareholders (approximately 80 million yen)
Depreciation	0.0pt	▲36	
Business consignment	0.0pt	15	
Promotion expenses	▲0.1pt	▲82	
Commission fee	0.3pt	155	• Increased purchasing and trade-in estimates, shareholder benefit coupons, etc.
Personnel expenses	▲0.1pt	▲60	• Due to the linkage with sales
	0.4pt	157	• Increase due to base salary increases for employees

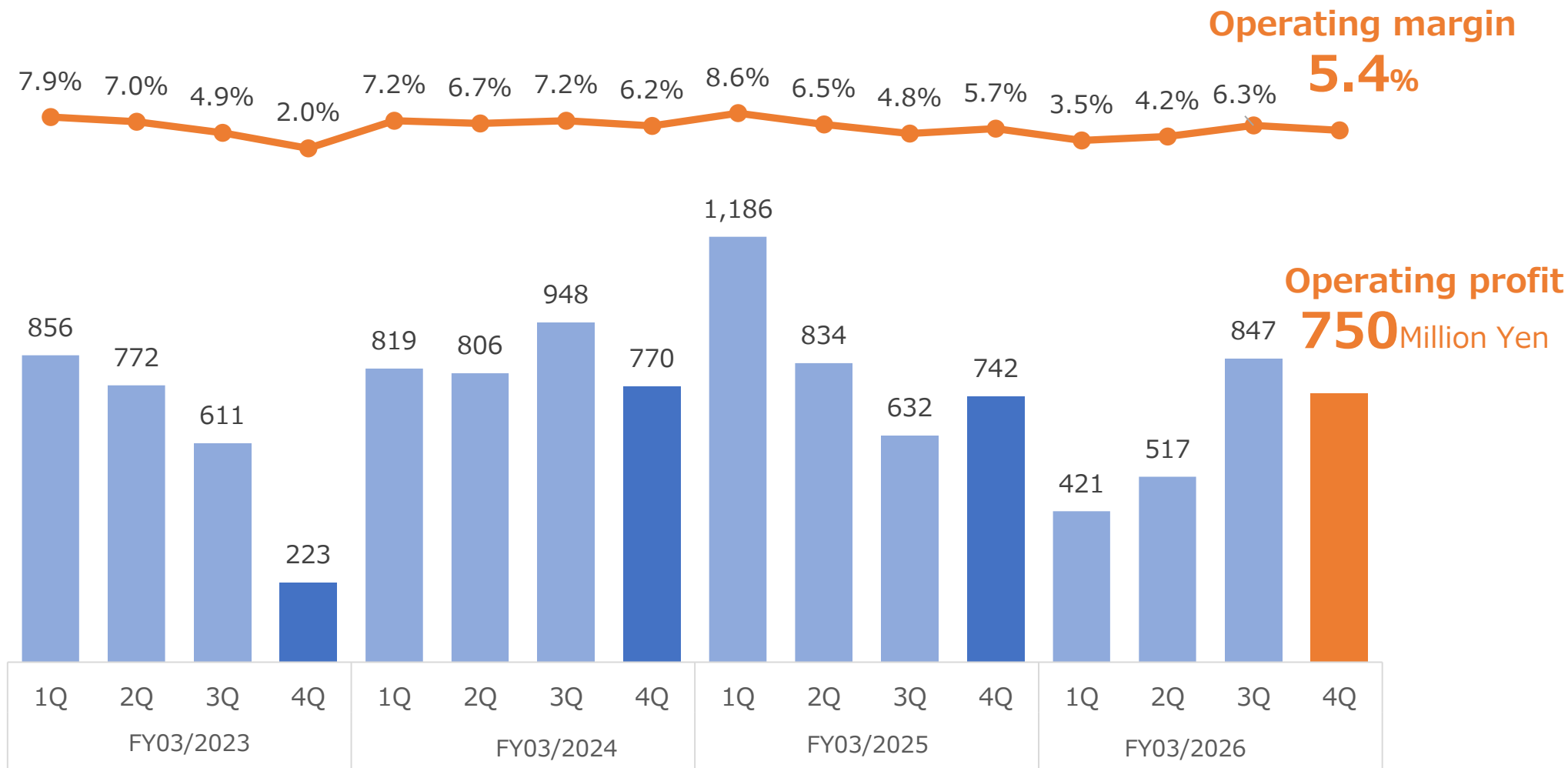
Trends in quarterly ratio of SGA expenses to net sales



Trends in Operating Profit and Operating Margin (4Q Result)



Operating profit remained at the same level as the previous year



Financial Results for FY03/2026: Balance Sheet



Merchandise inventories decreased due to enhanced sales aimed at improving liquidity in the Watch business, and, in conjunction with the operation of the core system, a transfer from software in progress to software has been made

(Unit : Million Yen)

	End of FY03/2025	End of FY03/2026	
		Actual	Change
Current assets	15,733	14,502	▲1,231
Cash and deposits	1,733	1,814	80
Merchandise	9,969	8,999	▲969
Non-current assets	2,355	3,594	1,238
Total assets	315	2,023	1,708
Current liabilities	513	25	▲487
Non-current liabilities	18,088	18,096	7
Total liabilities	6,270	6,267	▲2
Total net assets	1,650	1,573	▲76
Liabilities and net assets	7,920	7,841	▲79
Current assets	10,168	10,254	86
Cash and deposits	18,088	18,096	7

Business Overview for FY03/2026 (Cumulative)



(Unit: Million Yen)

*Figures in parentheses () are the percentage of total net sales	Sales Channel	FY03/2025	FY03/2026		Remarks
			Full Year Results	YoY% Change	
 Map Camera® Camera (78.4%)	Online net sales	34,867	34,447	98.8%	- Net sales were slightly lower but remained at the same level as the previous year - Operating profit was below the previous year's level
	Store net sales	6,370	6,286	98.7%	
	net sales	41,237	40,734	98.8%	
	Operating profit	4,559	4,172	91.5%	
 GMT Watch (20.0%)	Online net sales	4,689	4,163	88.8%	From the perspective of shared inventories, stores performed steadily due to strong inbound sales, while online net sales were relatively restrained due to the impact of inventory allocation
	Store net sales	5,467	6,236	114.1%	
	net sales	10,156	10,399	102.4%	
	Operating profit	439	303	69.1%	
 KINGDOM NOTE® Stationery (0.9%)	Online net sales	341	334	98.0%	Both net sales and operating profit remained at the same level as the previous year
	Store net sales	125	144	115.3%	
	net sales	466	479	102.7%	
	Operating profit	67	71	106.7%	
 CROWN GEARS Bicycle (0.6%)	Online net sales	740	282	38.2%	Closed the online store and physical store at the end of October 2025
	Store net sales	57	28	49.7%	
	net sales	797	311	39.1%	
	Operating profit	19	▲49	—	
Total	Online net sales	40,638	39,258	96.5%	Online net sales and total net sales were below the previous year
	Store net sales	12,020	12,696	105.6%	
	net sales	52,658	51,924	98.6%	



2.FY03/2026

Topics and Initiatives

[Camera Business] Inducted into the Hall of Fame at the Cross-border Online Sales “eBay Japan Awards 2025”



Received “Seller of the Year” for three consecutive years and achieved induction into the Hall of Fame; **sales performance** and **customer evaluations in cross-border online sales have been continuously recognized**

Continue promoting brand value enhancement and expanding cross-border online sales



Obtained approximately 43,000 items of feedback

Positive feedback over the most recent 12 months

100%

Detailed seller ratings



Expansion of sales channels for cross-border online sales “eBay”

Sales country results: 42 countries



May 2025



Canada Germany



October 2025



Opened in the United Kingdom



[Camera Business] Opening of "MapCamera SHOWCASE CHANNEL" YouTube Subchannel



Started posting "product introduction videos" on product pages of the Company's online store (from October 2025)

- Features**
- Quality unique to highly specialized Map Camera staff
 - Content that allows customers to experience a "face-to-face customer service style," rather than simply product introductions
 - ➔ Evolve the "customer service style available 24 hours a day, 365 days a year" on the online store
- Results** Response results as of the end of March: **1,510 products**...camera bodies: 995 products, interchangeable lenses: 515 products

Future Outlook

Click here for the YouTube subchannel below

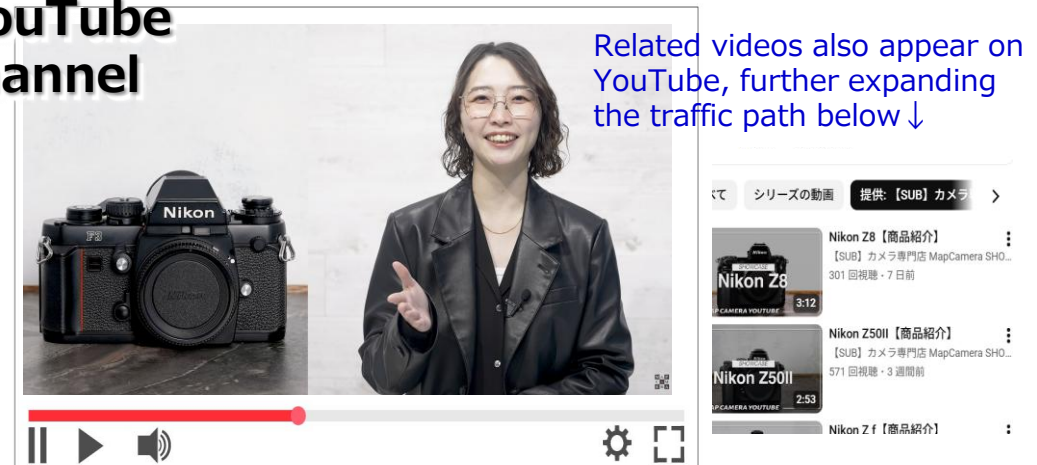
First initiative in Japan

Planned to cover all camera and lens products listed on the online store

Traffic Path



Online store ⇔ YouTube channel



↑ Traffic path to YouTube

[Camera Business] Aim to Capture Share in a New Market

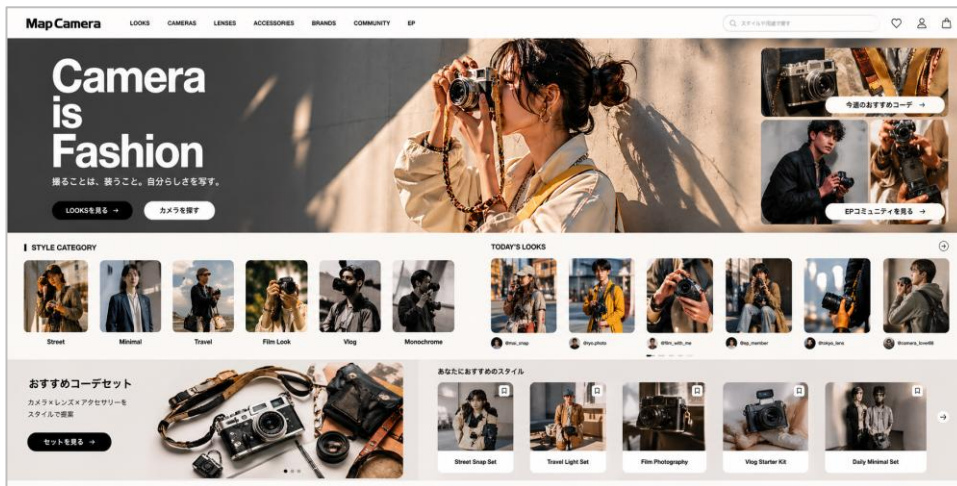


Based on the concept of “**Camera is Fashion**”, promote **new entry and share acquisition** from the apparel market

Provide **a new worldview beyond the framework of conventional camera specialty stores**

From “compared” online sales to
“resonated with” online sales

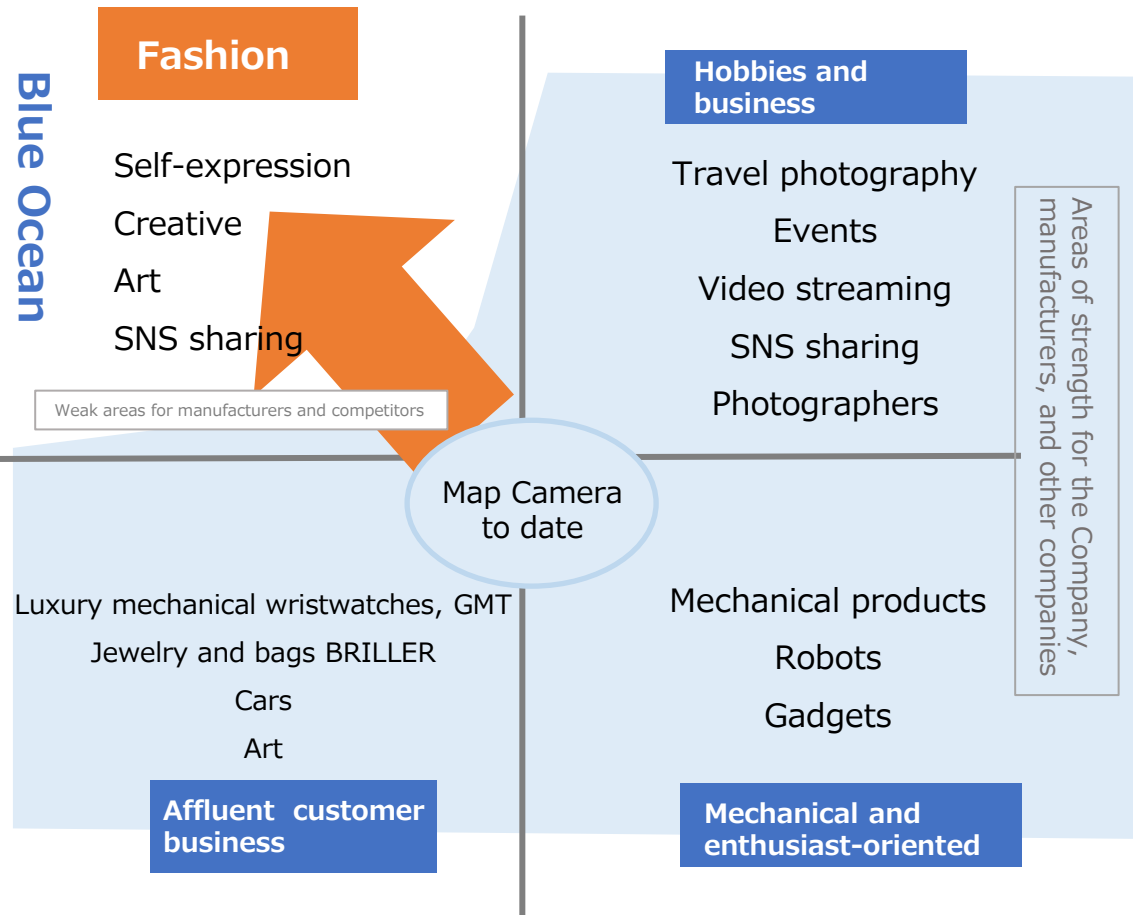
“Next-Generation Online Sales Strategy”



*The images shown are conceptual images as of the present time

By providing a new worldview, the Company will expand the brand's possibilities and achieve sustainable evolution as **a brand that continues to be chosen**

Market image related to Syuppin's business



[Camera Business] "Camera is Fashion" Second "TOP NOTCH" Held



The second "TOP NOTCH" was held on September 15, 2025

For the second event, **a fashion show was held** under the theme of "fusion."

- ✓ Aim for **new entry and share acquisition** from the apparel market, not limited only to the camera market
- ✓ Provide a worldview beyond the framework of conventional camera specialty stores from both real and online perspectives

Create customer touchpoints starting from real events



Future Developments (Planned)



Planned to be held twice a year
The third and fourth events are planned for this fiscal year



Event rollout across Japan

Spread to SNS



The enthusiasm for events in Japan and the world through SNS

Expand reach to new customer segments through influencers



Spread the appeal to new customer segments as well

[Camera Business] Strengthening the Sales Process through Collaboration with Fukui Camera Service



Expand the scope of support to integrated operations from purchase to shipping
Promote the realization of highly profitable operations

Target State
Improvement of the inventory turnover ratio

Lead time reduction
Productivity improvement

Commercialization Shipping

Implemented this fiscal year (FY03/2026)



STEP 01

Infrastructure Development

Started external collaboration in the inspection process



STEP 02

Commercialization Process

In addition to inspection, expand the scope of support to photography, grading, and online store listing

Planned for FY03/2027



STEP 03

Domestic Shipping

End-to-end support from commercialization to domestic shipping

Planned for FY03/2028



STEP 04

Expansion (Planned)

Mall and overseas expansion

Expected Synergy Effects



Process Synergy

Expansion of the commercialization process
(Inspection → support through photography and grading)



Operation Synergy

Integrated operation through shipping
(Optimize the flow from commercialization to shipping)



Revenue Synergy

Improvement of the inventory turnover ratio
(Lead time reduction and productivity improvement)

[Watch Business] Initiatives to Strengthen Purchase and Sales Capabilities at GMT^①



Aiming to improve customer satisfaction, further strengthen the “safe and secure” business model

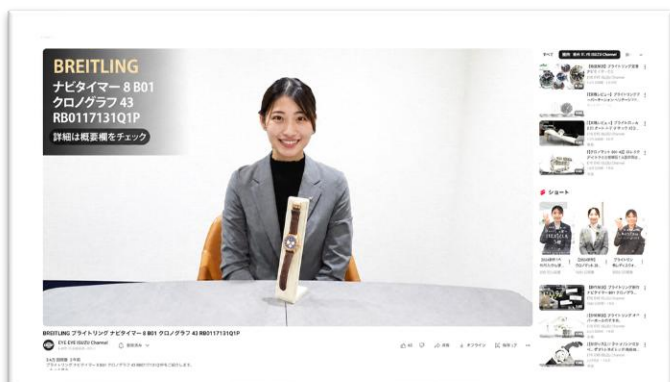


Start of “SHOWCASE VIDEO”

Have customers experience the same sense of security as in stores on the online store, and eliminate concerns before purchase

First initiative in Japan

- ✓ From June 2025, began posting introduction videos on product pages of the online store → **Number of postings: more than 700**
- ✓ Staff carefully introduce features, etc., while holding the product in hand
- ✓ Aim to provide a “real customer service experience” like when visiting a store



First in the industry

Flat consignment fee campaign “The Premium Owners.”

Strengthening the “consignment sales model.” Measure aimed at expanding the lineup

- ✓ In the case of consignment, ownership remains with the customer, so sales can be made **without becoming the Company’s “inventory.”**
→ **Also creates opportunities to handle high-priced products**
- ✓ A plan that utilizes the safety and security possible because the Company is a Prime-listed company
- ✓ Consignment fees are set at a flat rate (industry first)
- ✓ Storage in a fully secure environment
- ✓ Use of GMT’s diverse payment methods and services is available

Consignment campaign
Details here



Please check via this QR code

*About GMT’s consignment sales: A service that allows customers to utilize GMT’s website and storefront sales capabilities while retaining ownership of their wristwatches

[Watch Business] Initiatives to Strengthen Purchase and Sales Capabilities at GMT ② ~Use of AI-Supported MD~



Enhance the ability to respond to market fluctuations and secure profits, avoid losses, and improve profitability

Background and Issues

Price Fluctuations of Luxury Mechanical Watches

Responding to fluctuations in market prices has become an issue to be addressed



Track Record of AI Use in the Camera Business

Since the introduction of AIMD, the gross profit margin has improved



Promoting the Use of AI-Supported MD

Support pricing by reviewing various data



Market data
Inventory data
Transaction data, etc.

Price trend forecasts

Support the setting
of sales and
purchase prices



MDs with knowledge of the watch market determine prices by referring to price trends predicted in advance by AI

Expected Effects



Quickly capture market trends and secure profits and avoid losses



Promote purchases and sales



Link customer services through automation



Improve profit margin



We will continue to make full use of technology's power and deliver "valuable new and used items."



Initiatives Utilizing Syuppin Points

Based on the Company's stable financial base, promote **the expansion of the Syuppin commercial sphere, utilizing the Company's own points**

SUPPING POINT PROGRAM VALUE-UP

Upgraded to a system **in which points can be earned even when paying with points**

Before

Payment with points
No points granted



After

Points are granted even when purchases are made with points



EXPECTED EFFECTS



Improvement in customer satisfaction



Improve the repeat rate through a system in which points can be earned even when paying with points



Strengthening the advantage when purchasing new products



Toward further share expansion within the industry



Points awarded to winners

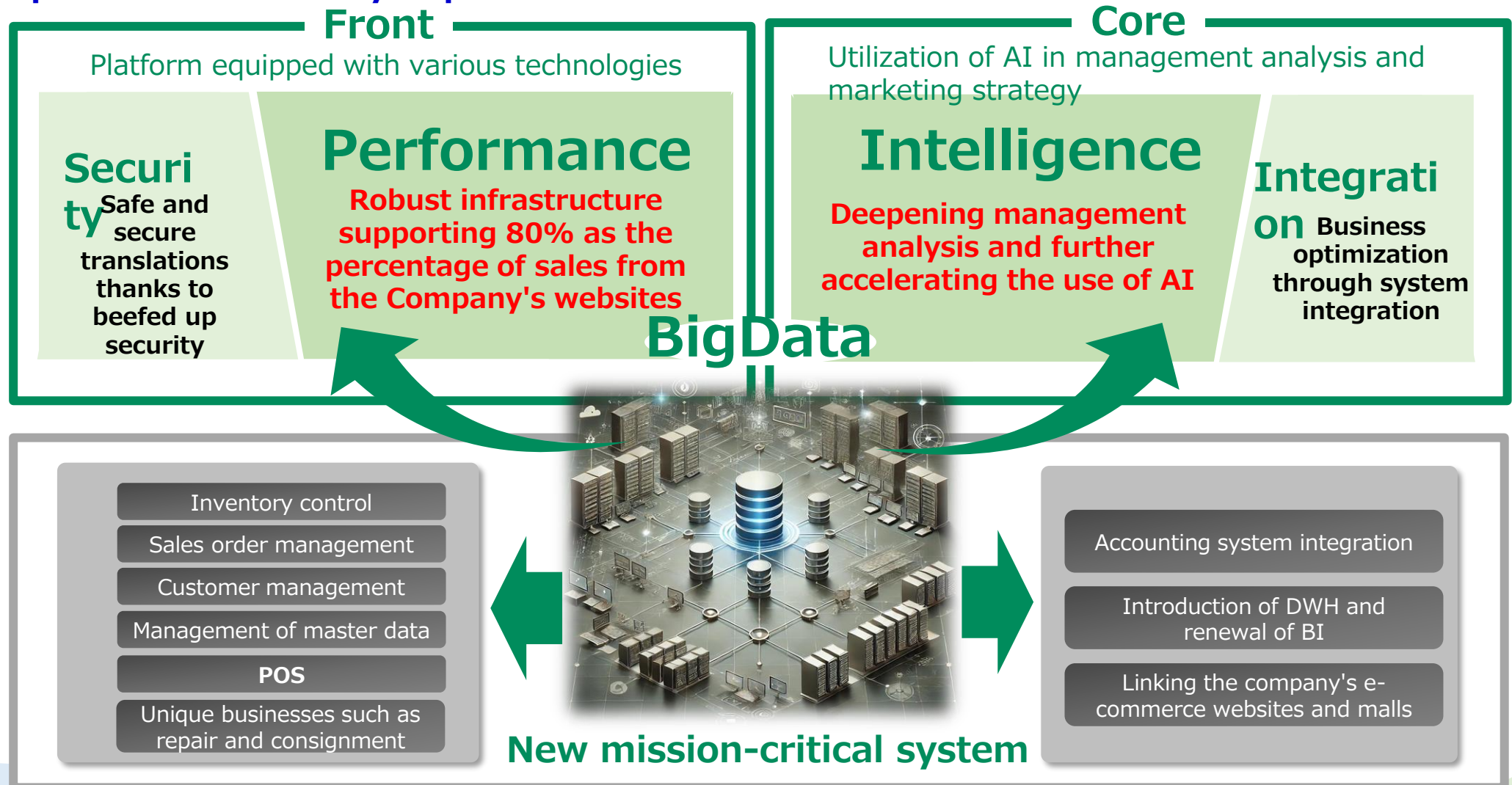
Photo contest utilizing points

Strengthening the Business Foundation through Replacement of the Core System



The replacement of the core system was implemented at the end of March 2026, and full-scale operation will begin in April 2027

Through a system optimized for the Company's sales and business processes, we will promote the centralization of business data and utilization of data across the Company, and link this to future **operational efficiency improvements** and **the acceleration of AI utilization**.





3.Sustainability

Human Capital Increase in Reskilling Allowance



To expand learning opportunities, the reskilling allowance was increased
Each employee's learning and growth supports the Company's **sustainable evolution**



Policy/Concept and Target State



Policy/Concept

We believe that supporting the learning and growth of each employee and cultivating the ability to create new value lead to the Company's evolution. Through the reskilling allowance, we are promoting the creation of an environment where employees can grow by supporting skill improvement and **providing diverse learning opportunities**.



Support Details

Provide a wide range of learning opportunities according to each employee's interests and career aspirations, and aim to improve engagement.



Overview of the Reskilling Allowance

Increased by **5,000 yen**

Support detail	Reskilling support and skill development support
Eligible persons	Existing employees (employee benefit)
Monthly amount	10,000 yen (+5,000 yen compared with the previous amount) *Introduced from May 2025; increased from salaries paid in October 2026
Utilization rate	92.4% *FY2026 results



Examples of Use (from internal survey)



Nikkei electronic edition/
book purchases

Used to understand economic and industry trends and acquire knowledge



AI tools (ChatGPT, etc.)

Used to improve operational efficiency and organize information



Language learning

Used to improve global communication skills



Use is progressing in
a wide range of fields

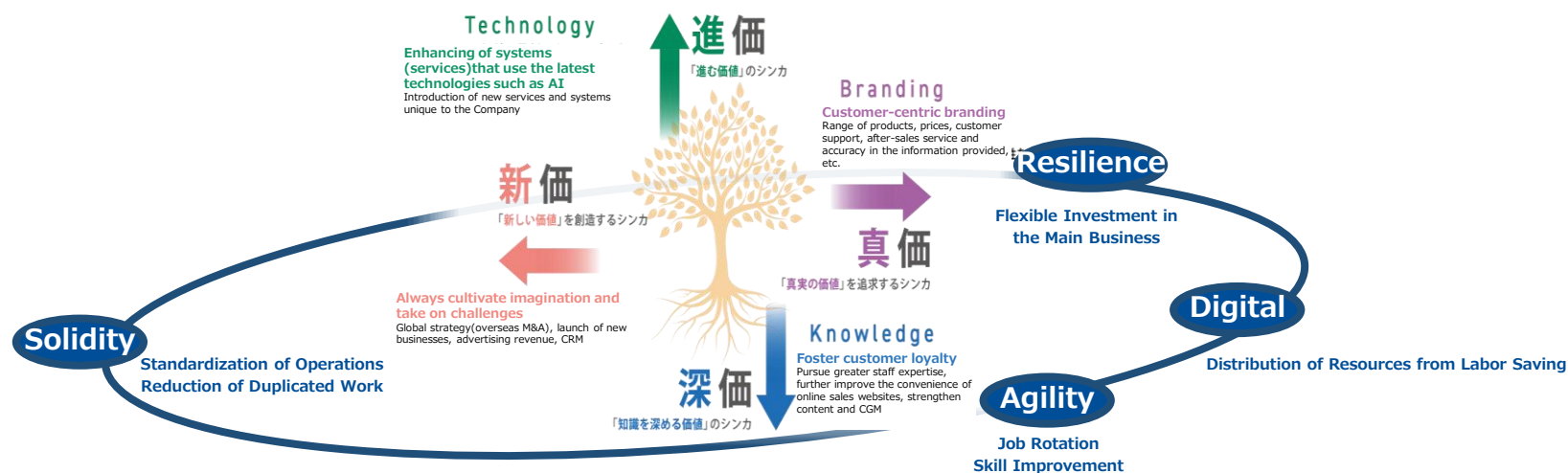
Employee Information

~Four Shinka Value Chain Scenario Planning~



Through the promotion of **Four Shinka Value Chain Scenario Planning** in employee goal management, the Company aims to build a way of working without waste or overload, and a structure without duplication or loss, thereby improving productivity and engagement

Number of Employees (Total of Men and Women)			Average Annual Salary	Average Age
	Men	Women	¥ 5,937,144 yen	 36 years old
	172	88		
Total 260				



Retention and Ease of Working	
Average Length of Service	Turnover Rate
 7.3 years	 5.9%

Work Styles	
Paid leave acquisition rate	Childcare leave acquisition
 83.64%	 100%

Paralym Art Initiatives

Contribution to creating an affluent society

For the Company, which develops businesses related to art such as cameras and photography, Paralym Art is considered a highly compatible initiative.

Agreeing with the philosophy of “creating a world where people with disabilities can fulfill their dreams through art,” the Company has participated as an official partner since 2022. This fiscal year as well, the Company continues to promote the initiative.



Paralym Art®
障がい者アートを応援しています

Paralym Art Works (continued from 2022)

FY2022 Work



“Things Passed Down” / Created by Kenta

FY2023 Work



“Toward a New Future” / Created by Takehiro Kato

FY2024 Work



“My Favorite Things” / Created by Michiru Kanki

FY2025 Work



“EIC” / Created by RIE



TCFD Initiatives

Aiming to realize a circular society, we began disclosing information in line with TCFD recommendations in FY2022

Identify climate-related risks and opportunities and assess their impact on business activities

We will continue to disclose information from the perspectives of **governance, strategy, risk management, indicators, and targets**



CDP (Climate Change) Assessment

Past achievements

2022 Rating: B-

2023 Rating: C

2024 Rating: B



2025 Rating: B

Promotion of ESG Management: Joining the United Nations Global Compact

We have signed the United Nations Global Compact and raised our greenhouse gas emission reduction targets. We aim to conduct business in a manner that contributes to the realization of a sustainable society through our growth.

Signature and accession to the United Nations Global Compact



Commit to the principles in each of the four areas and promote the SDGs.

- Protection of human rights
- Elimination of unfair labor practices
- Environmental responsibilities
- Prevention of decay

Raise greenhouse gas emission reduction targets

Scope-2 emissions (2030)



Aiming for net zero emissions

* Scope 1 emissions were zero as of 2022

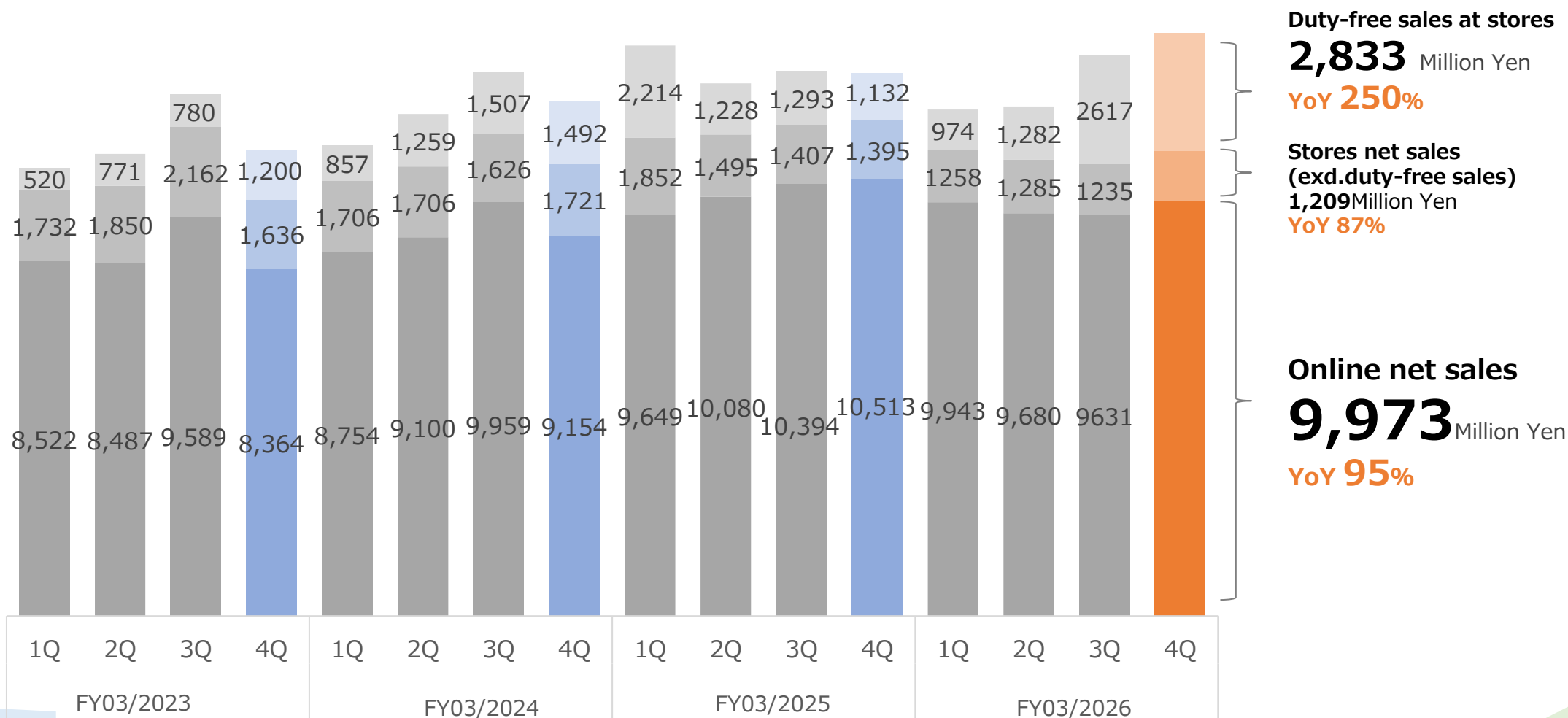


4. Appendix

Trend in Net Sales by Sales Channel (4Q Result)



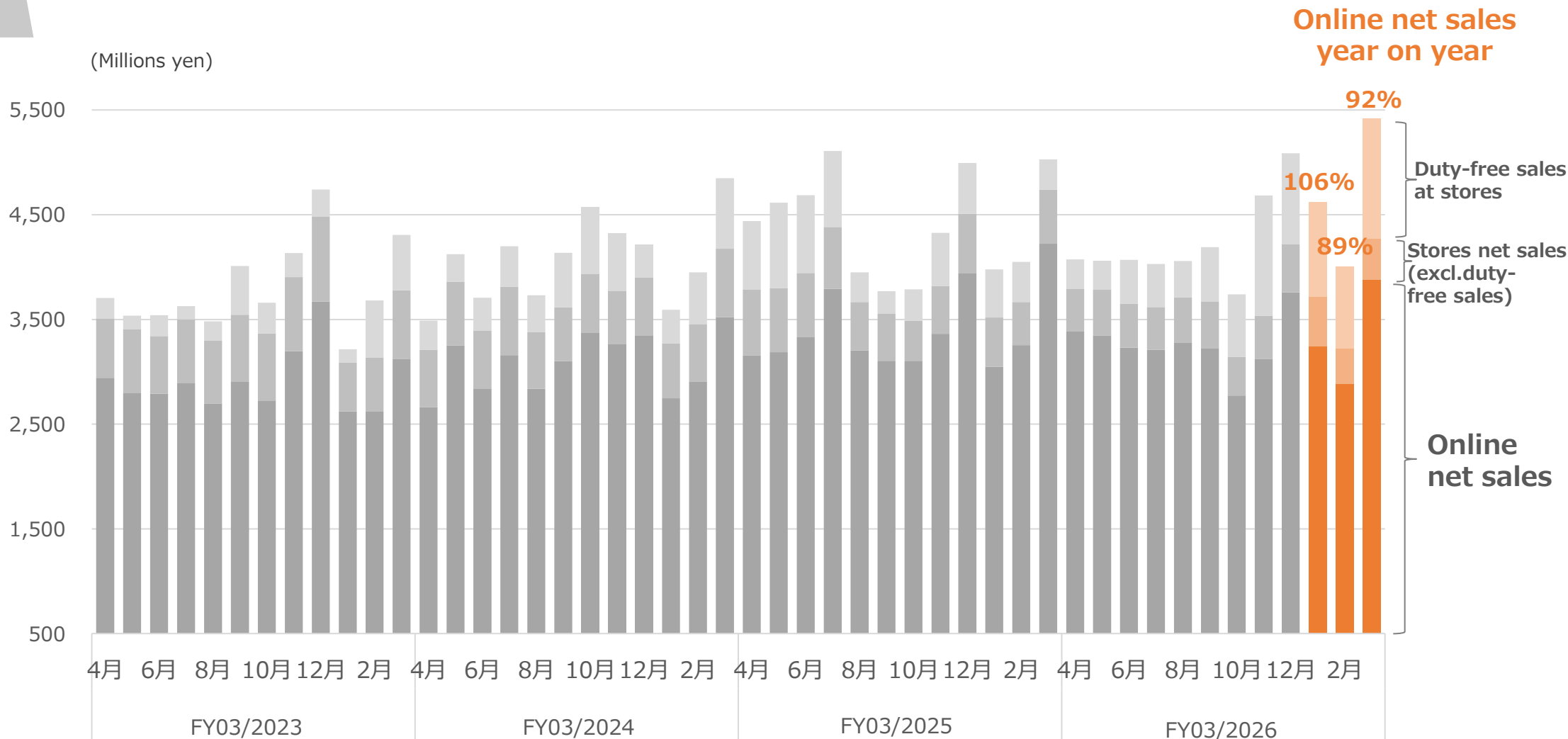
From the perspective of shared inventories, duty-free sales performed strongly, while online net sales were relatively restrained due to the impact of inventory allocation



Net Sales Trend (by Sales Channel / Monthly)

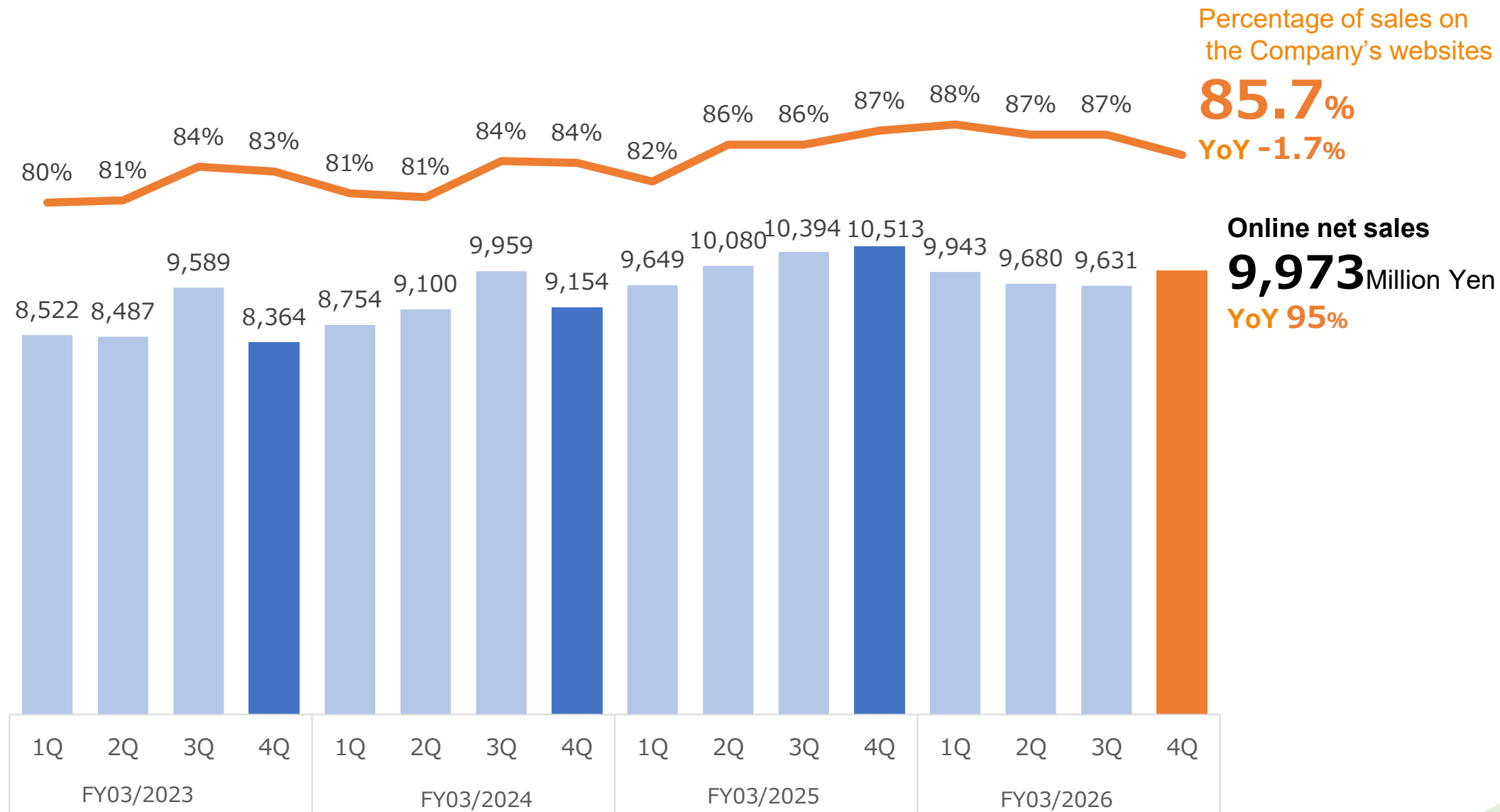


Overall net sales in March reached **a record high for a single month**, and while stores remained generally flat, duty-free sales remained at a high level, partly due to the impact of the weaker yen



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

Online net sales were below the previous year's level, but the ratio of sales on the Company's own websites continued to perform steadily, partly due to the effects of point programs and enhanced video and blog content

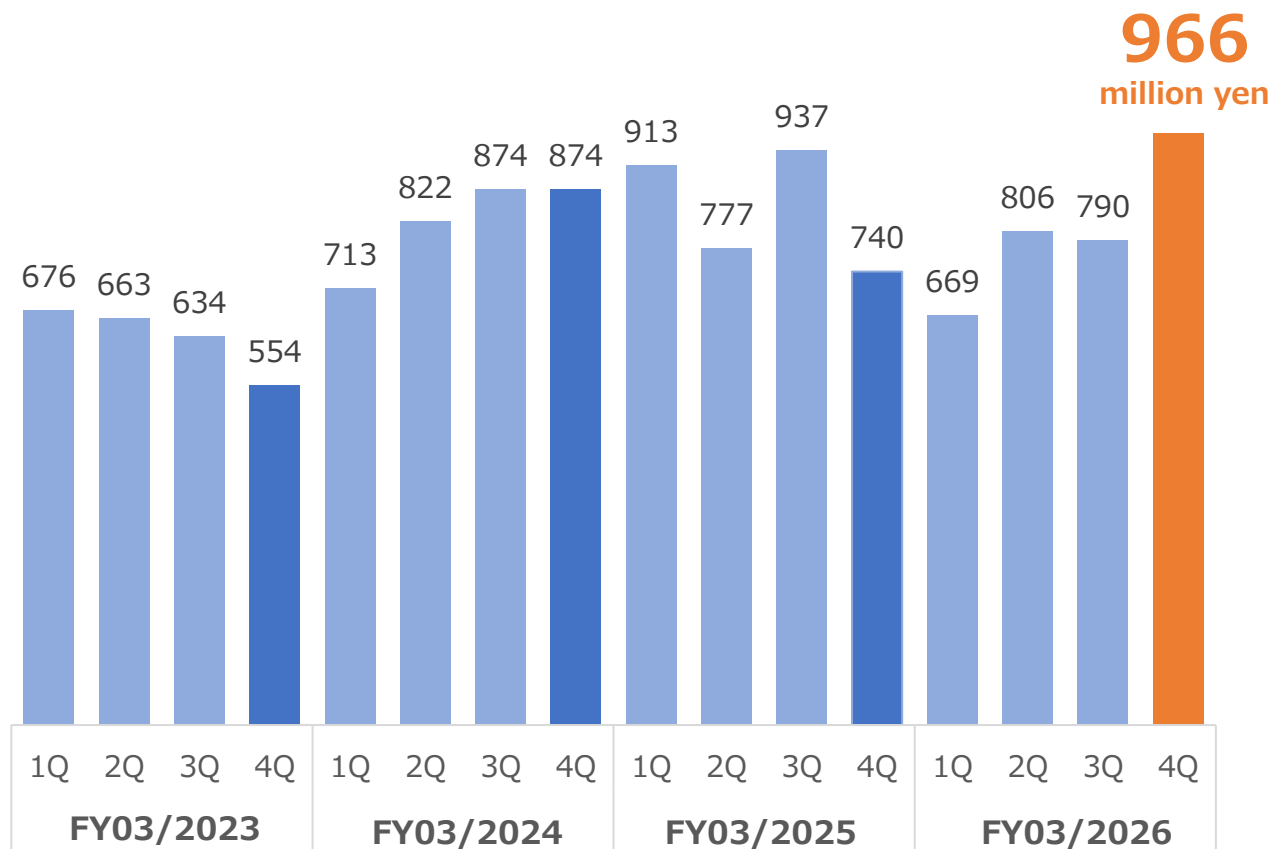


Net Sales Trend (Cross-border online sales: overseas malls, duty-free, and stores)

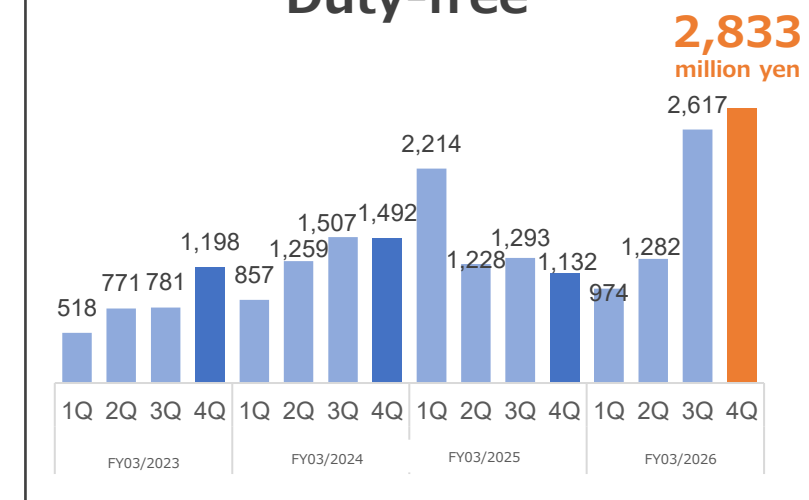


- Cross-border online sales: Although full-year net sales were below the previous year due to the impact of tariffs, net sales for 4Q alone reached a record high
- Duty-free: Grew significantly above the previous year, partly due to the impact of the weaker yen

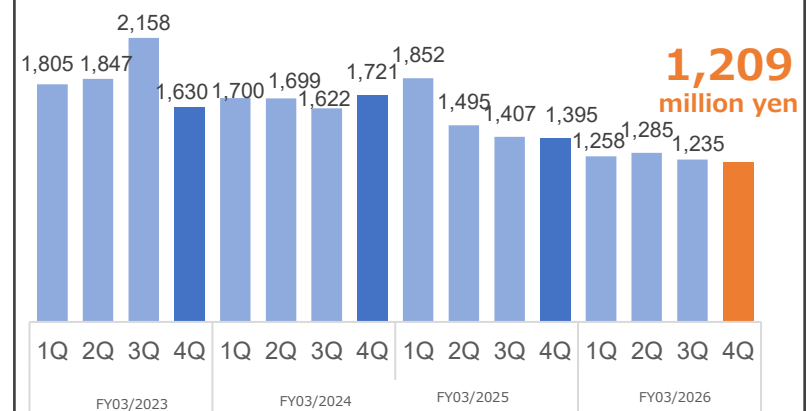
Cross-border online sales (overseas malls)



Duty-free



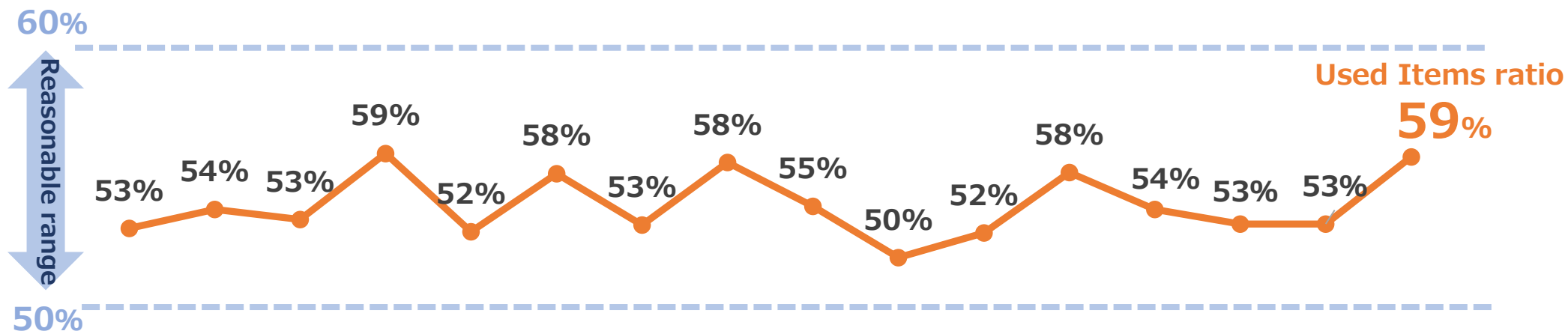
Store net sales (excl. duty-free sales)



Trends in Ratio of Used Items to Total Sales



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

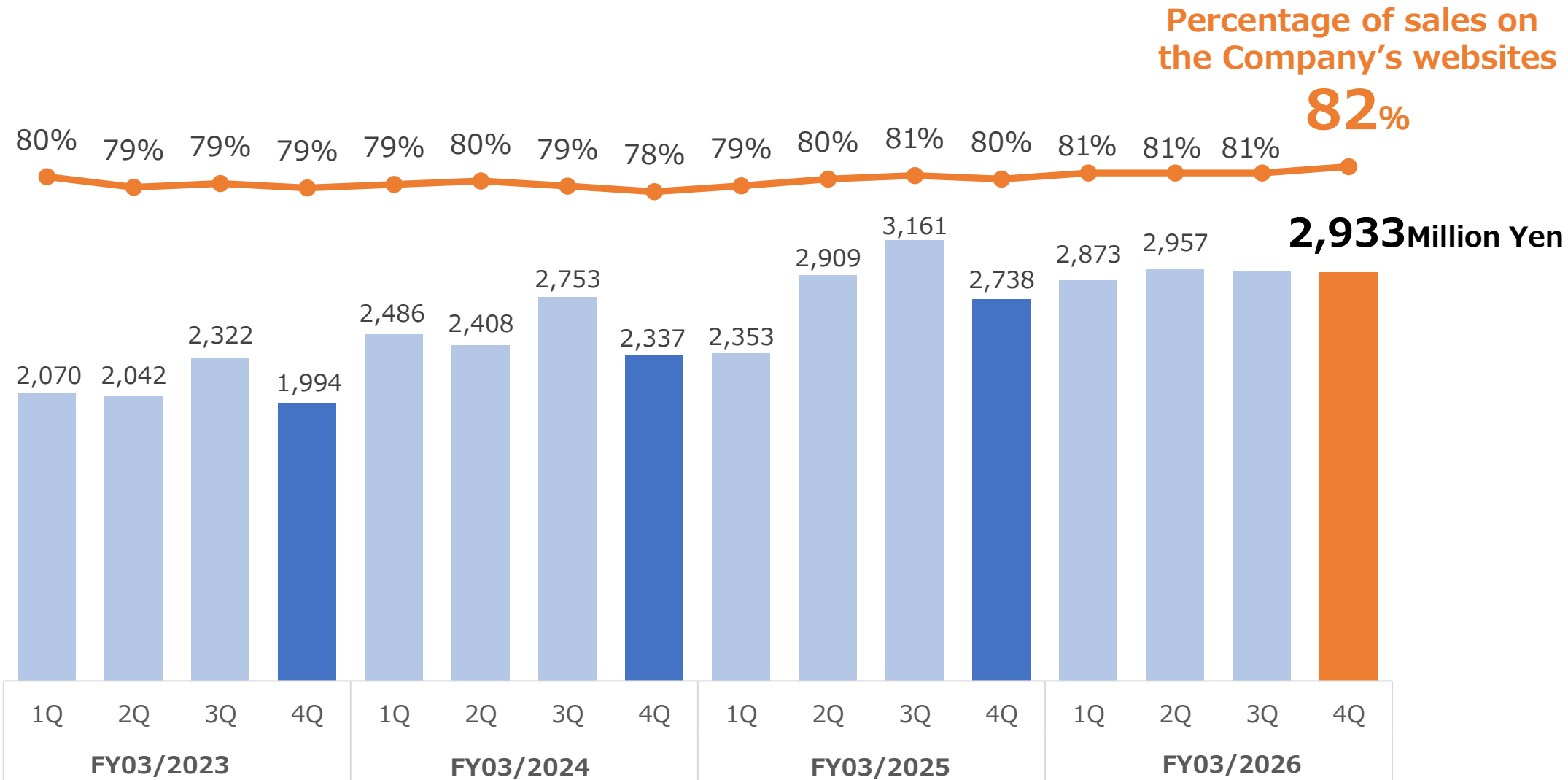


1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY03/2023				FY03/2024				FY03/2025				FY03/2026			

Trends in Online Purchases of Used Cameras



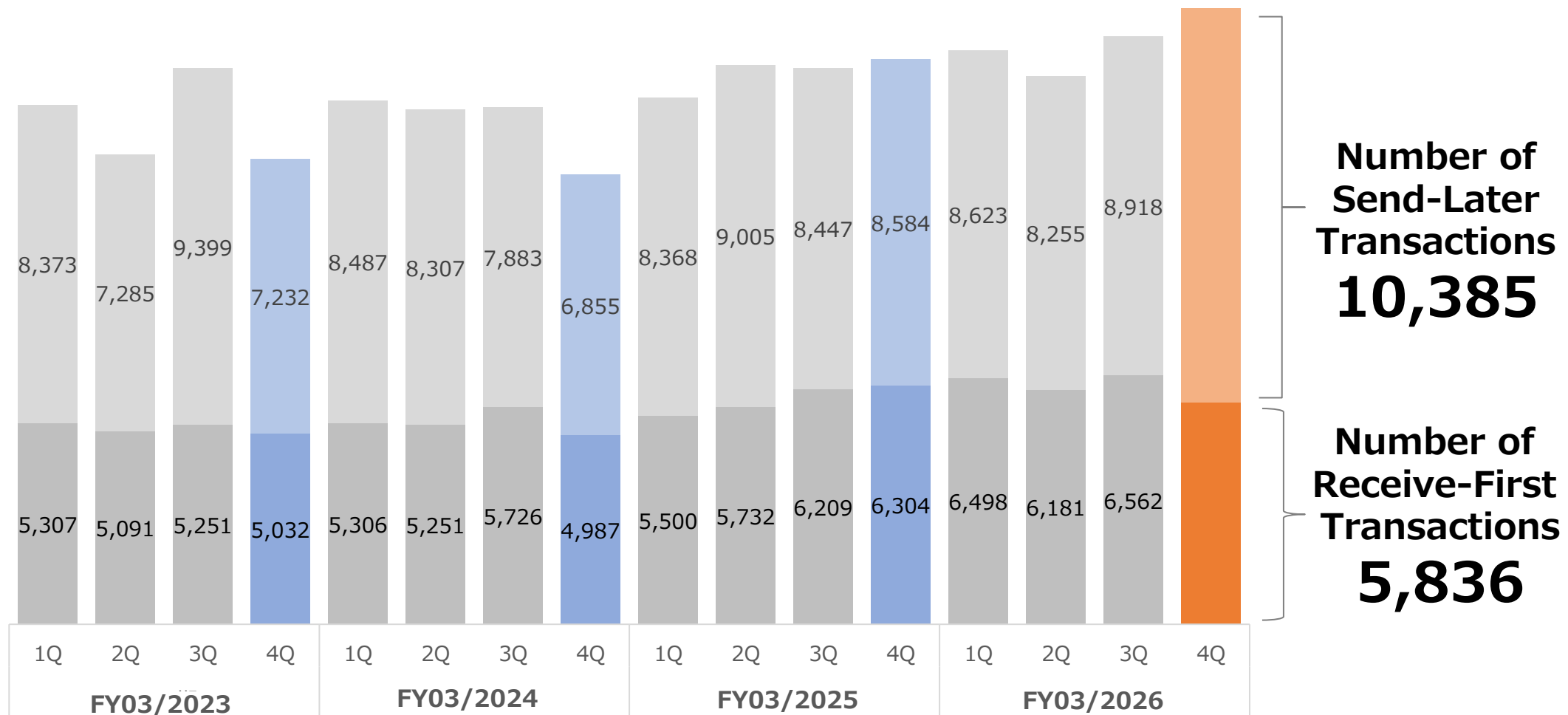
The amount of online purchases value remained steady



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



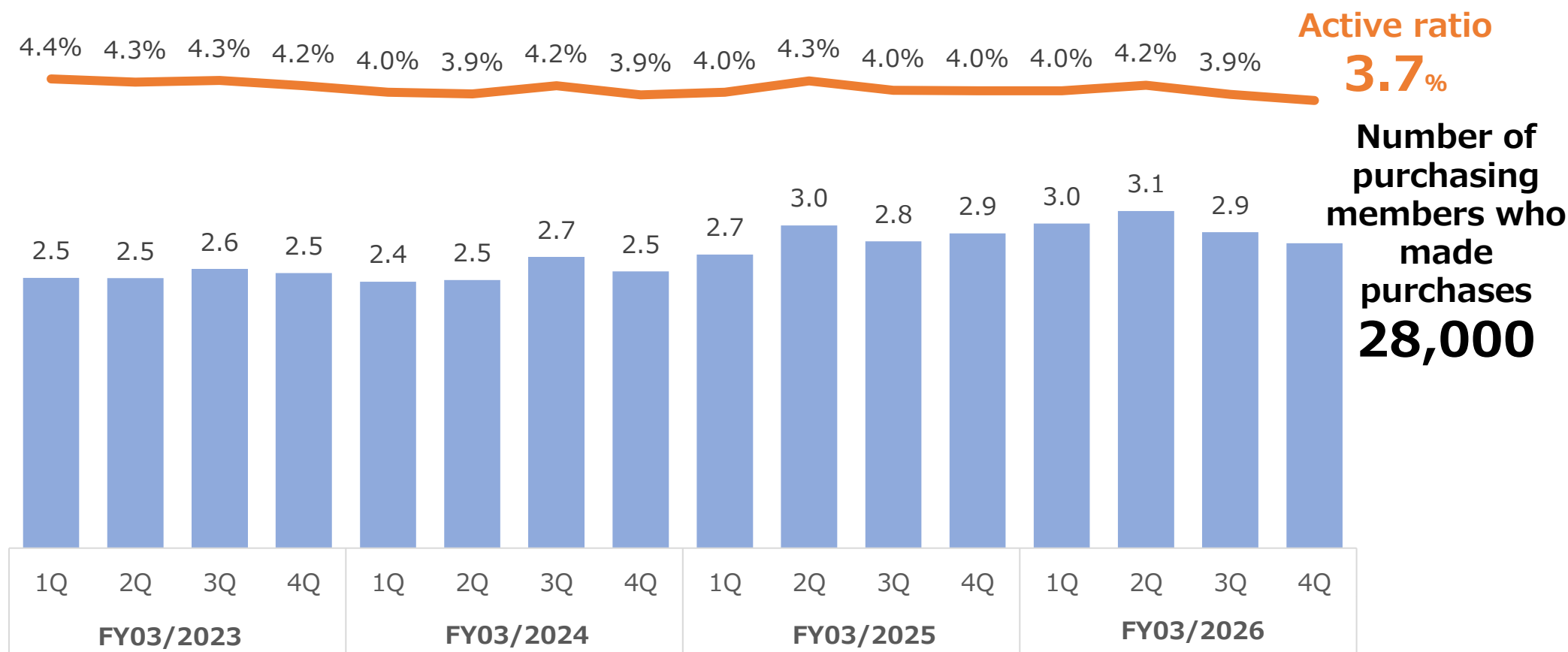
AIMD is operating smoothly, and both the receive-first/send-later transactions continued to perform steadily



Number of Web Purchasing Members and Activeness Ratio



The membership base expanded due to an increase in new members, and although the active rate decreased slightly, the number of purchasing members itself continued to perform steadily



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

Trend in the Number of Online Members (Quarterly)

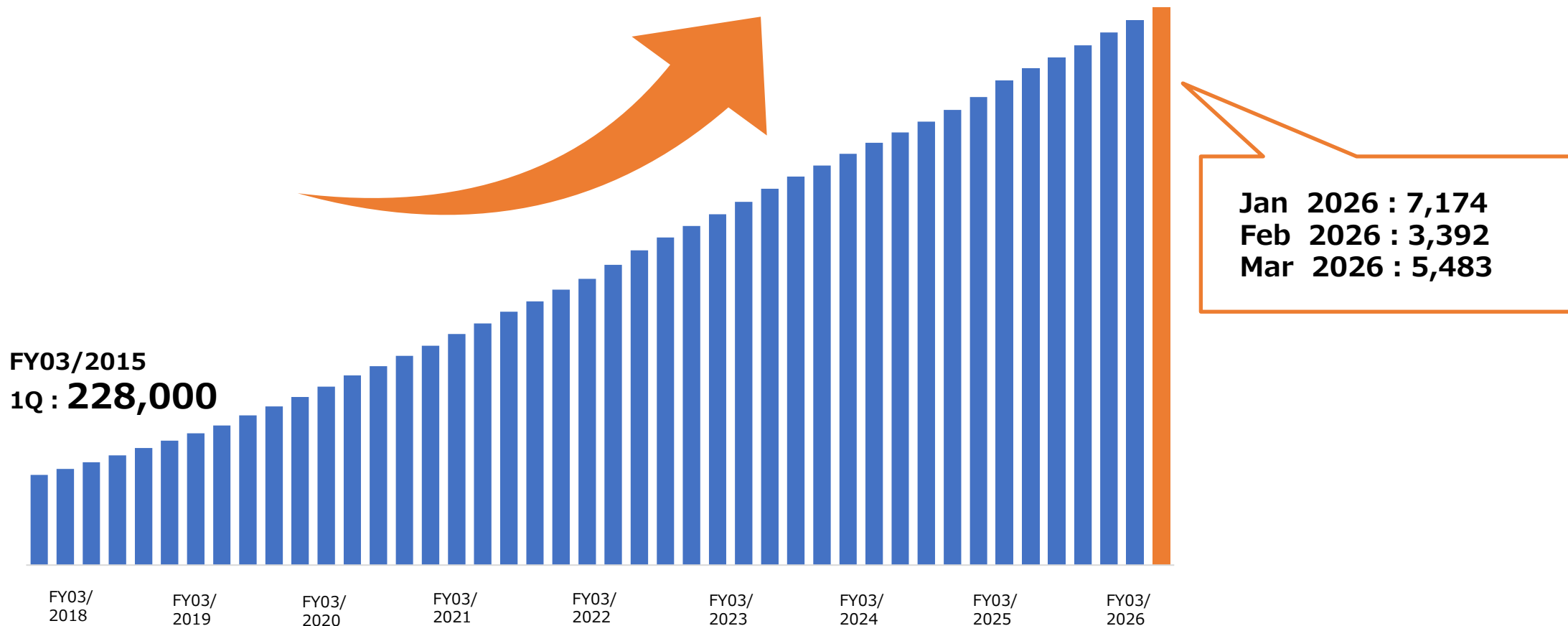


The number of new members continued to increase by

approximately **5,350** per month,
surpassing **780,000** in total

Cumulative Number of Registered Members
(As of the end of March 2026)

786,000



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

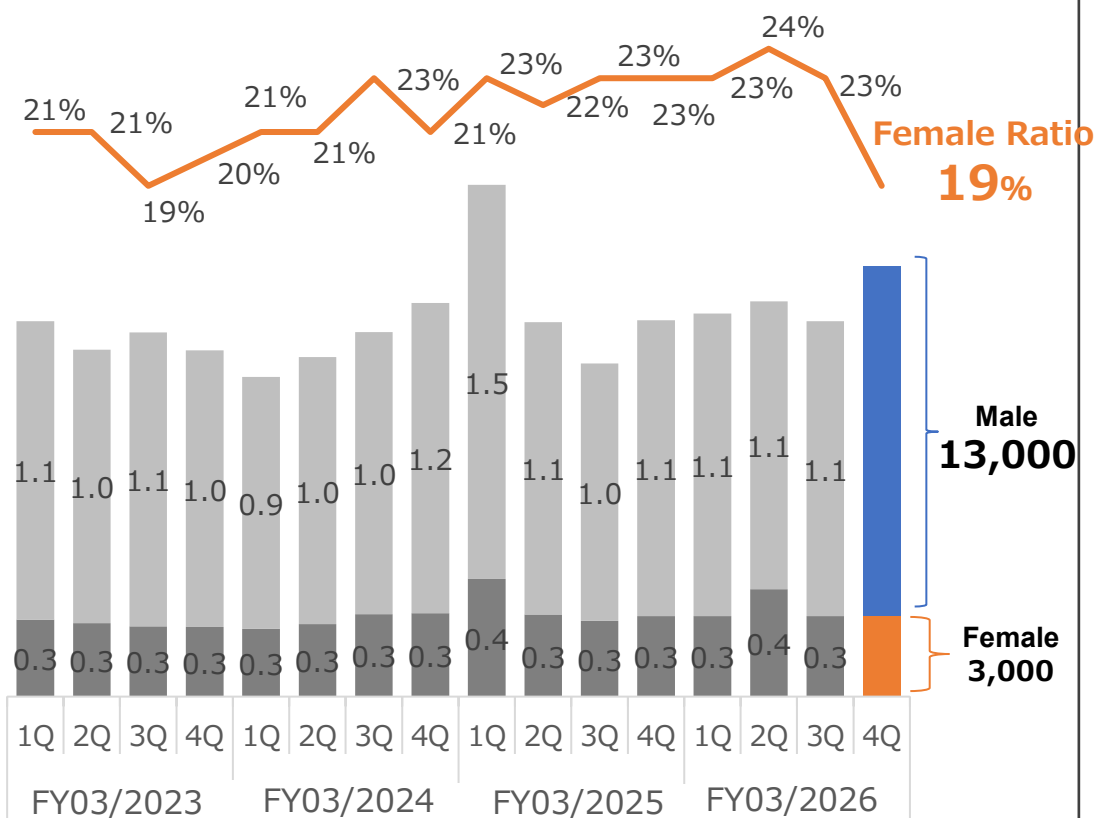


With the increase in the number of online members, the overall base has expanded, and although **the ratio of new women members has recently declined to 19%**, the overall ratio of women has remained stable.

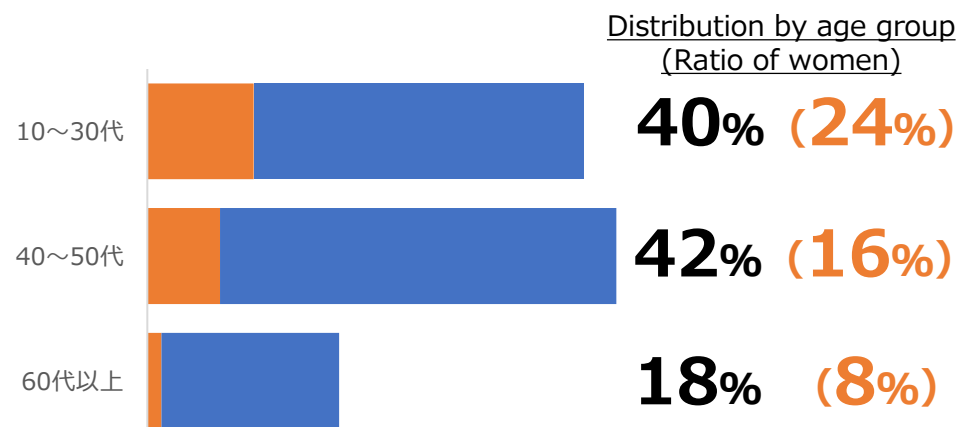
*The ratio of women among all online members: 17.8%

Due to the spread of social media such as Instagram and YouTube, the ratio of women in their teens to their thirties increased to approximately 24%

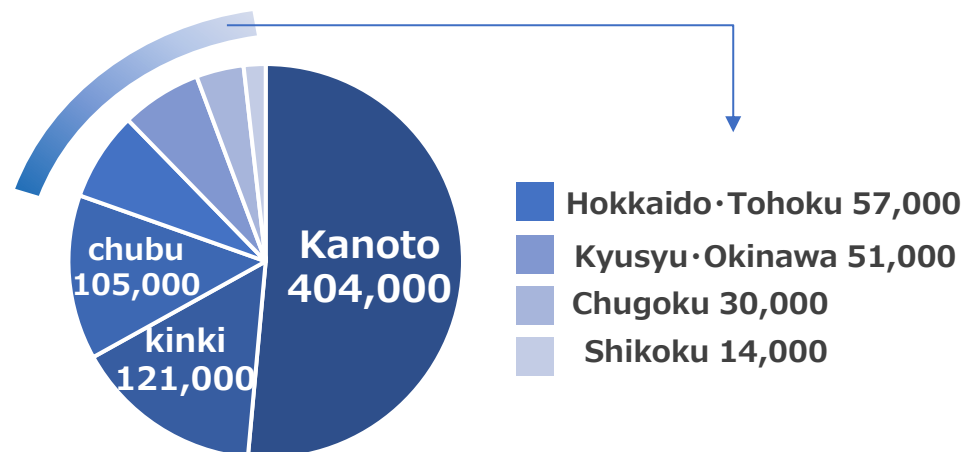
Number of new members by gender



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



Regional distribution

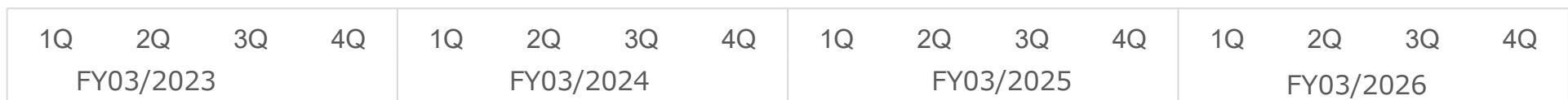


Number of Notifications (LINE)

In addition to the increase in the number of LINE subscribers, the delivery frequency of AI content recommendations also increased, resulting in a **significant 33-fold growth** in the number of notifications
(calculated based on 1Q of the fiscal year ended March 2023 as the starting point)

Number of notifications on
LINE: **33** times

Implementation of
measures to enhance
notifications on LINE



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

Technology Development and Number of Notifications



27.44 million notifications = approximately 610 physical stores in equivalent terms*

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

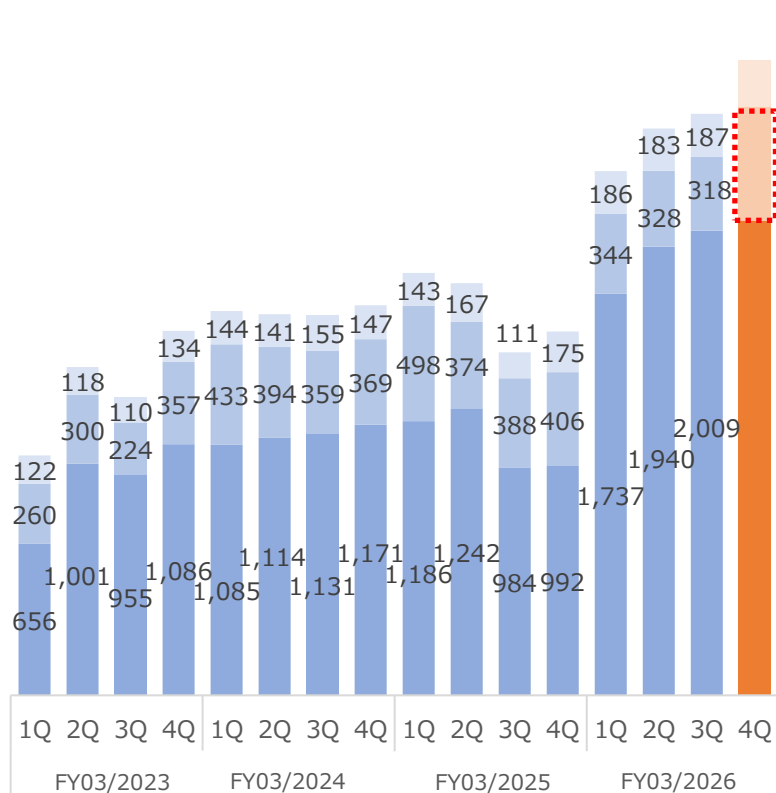
Number of request deliveries

Total **27.44** million

Notification of arrival
1.99 million
notifications

AIMD ×
One to One
491 million

AI
recommended
content
20.53 million
cases

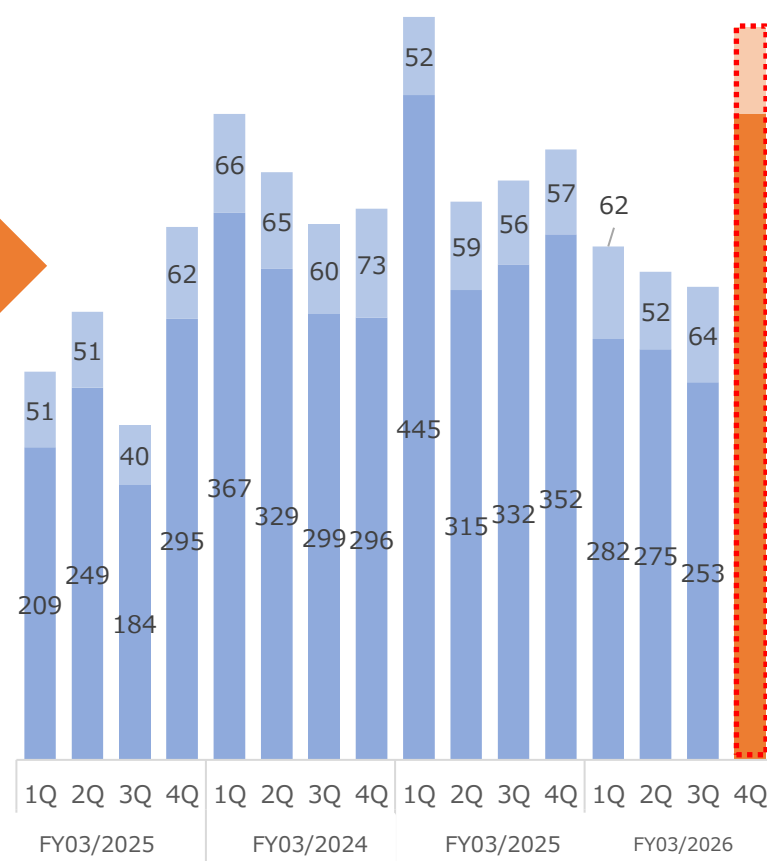


AIMD × One to One

Total **4.91** million

Sales
0.58
million

Purchase
4.33
million



Number of Items Registered on the Wish List



The number of new registrations continued to hover **approx.**

72,000 per month.

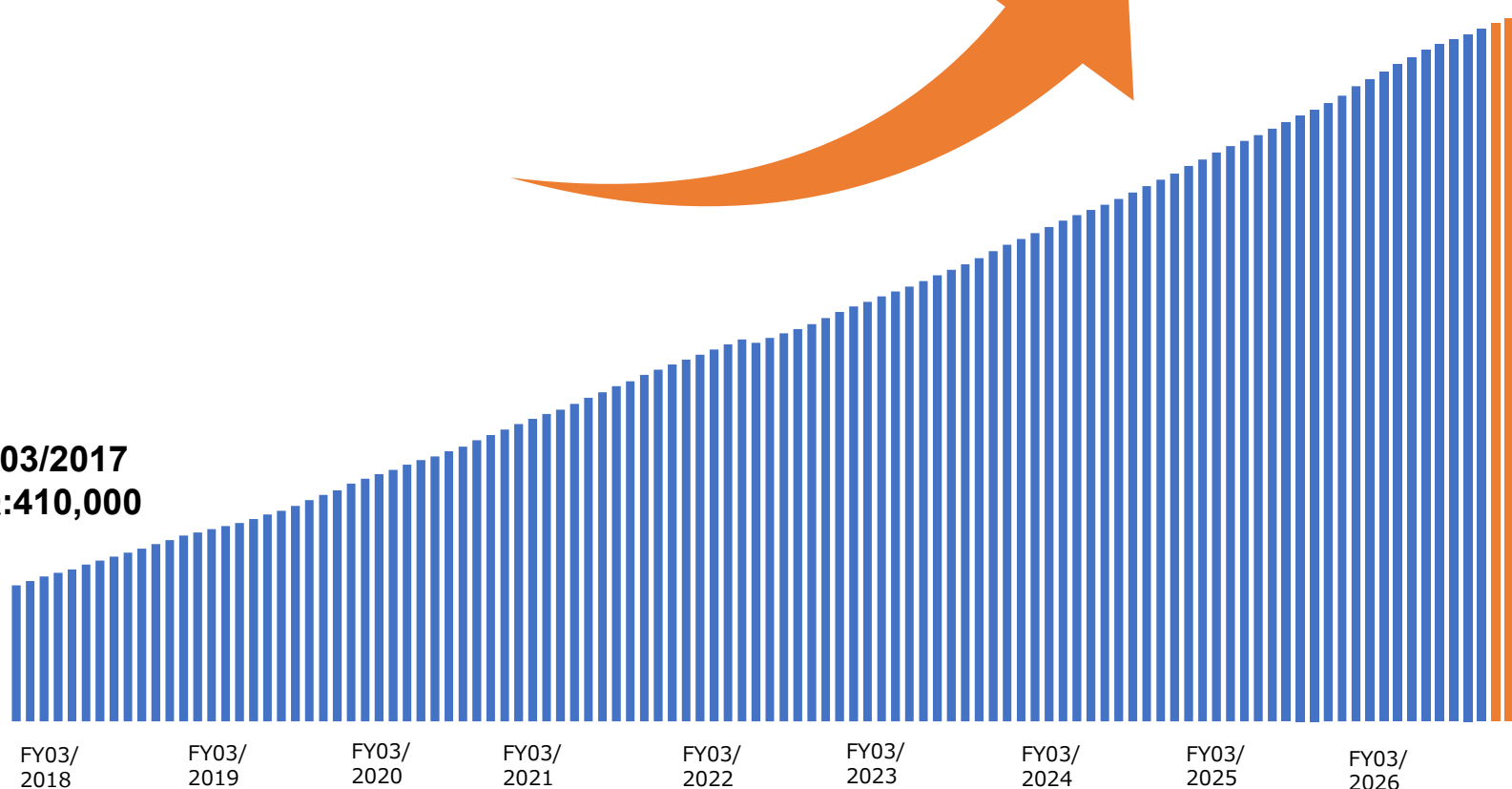
Total registrations
(As of the end of Mar 2026)

2,900,000

Wish List



FY03/2017
1Q:410,000



number of new registrations
Jan 2026 : 69,855
Feb 2026 : 66,565
Mar 2026 : 81,806

Quarterly Activeness Ratio of Online Members (Existing Customers)*



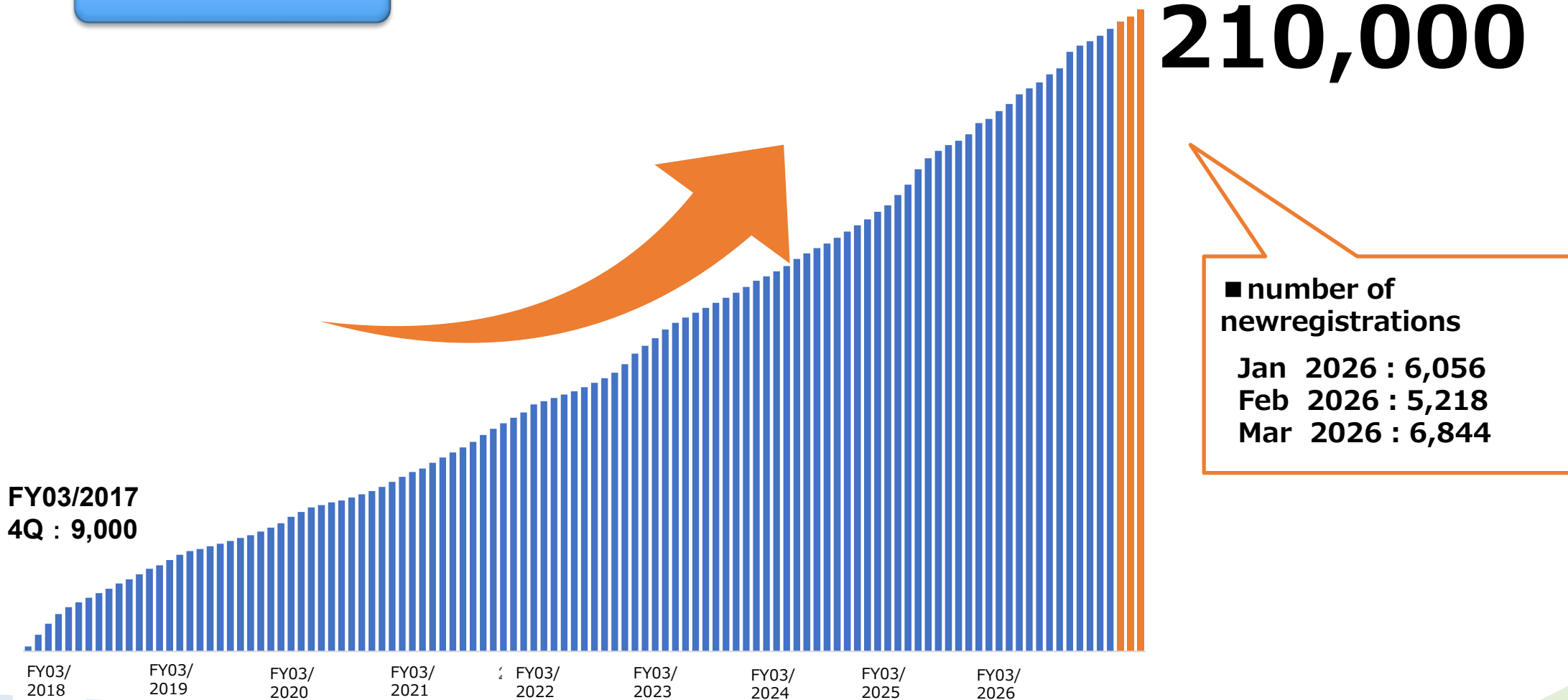
New registrations continue to increase steadily to approximately 6,000 per month

Arrivals



Total registrations
(As of the end of Mar 2025)

210,000



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	260 (as of the end of March 2026)	
History	Aug. 1994	Camera business set up under the specialty shop name of Map Camera
	Aug. 2005	Company established with 100 million yen in capital
	Jun. 2006	Watch purchase and sales business started
	Apr. 2008	Stationery purchase and sales business started
	Nov. 2008	Sports bicycle purchase and sales business started
	Dec. 2012	Listed in the Mothers Market of the Tokyo Stock Exchange
	Dec. 2015	Listing changed to the First Section of the Tokyo Stock Exchange
	Dec. 2019	Launched dedicated website for ladies' watches
	Jan. 2022	Capital and business alliance with Fukui Camera Service, Ltd.
	Apr. 2022	Shifted to the Prime Market of the Tokyo Stock Exchange
	Nov. 2022	BRILLER expanded the store and reopened the store as a ladies' brand salon.
	Mar. 2024	Concluded a capital and business alliance with SIGMAXYZ Group
	Oct. 2025	Closure of the bicycle specialty store "CROWN GEARS"

Notes on Forward-Looking Statements

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