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Overview of Financial Results for the Six Months Ended September 30, 2026

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1. Downward Revision

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Downward Revision



Net sales

- In both the Camera and Watch Businesses, system issues arising from the core system replacement have continued to restrict the implementation of sales measures, including through the temporary closure of the Company's own online store, the closure of domestic malls, and the inability to list products on websites, affecting net sales
- In the main Camera Business, the release of new products by major manufacturers was delayed, which also limited the creation of sales opportunities through the replacement cycle, a strength of the Company
- The continued impact of external malls currently closed due to unauthorized access to the "WASABI" system provided by Wasabi Co., Ltd., which the Company uses for order management at external mall stores

Gross profit

- To make up for the decrease in Camera Business net sales and the reduced sales opportunities for new products, point initiatives for used products were strengthened, but the increased cost burden associated with point redemption put pressure on profit

Expenses

- Incurrence of third-party investigation costs and legal fees to clarify the facts in connection with harassment cases involving some members of the former management
- Increase in personnel investment and business consignment expenses toward resolving core system issues and achieving stable operation

Revision of Full-Year Earnings Forecast for FY03/2027 (April 1, 2026 – March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Net income	Net income per share
Previously announced forecast (A)	Million yen	Million yen	Million yen	Million yen	Yen
	55,098	2,754	2,703	1,851	87.28
Revised forecast (B)	49,486	1,767	1,613	598	28.38
Change (B−A)	- 5,611	- 987	- 1,089	- 1,253	
Percentage change (%)	- 10.2	- 35.8	- 40.3	- 67.7	

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Factors Behind the Earnings Forecast Revision and Initiatives toward Normalization



[Primary factor ①] Core system replacement and business disruption and extraordinary losses associated with the external security incident

Background: Impact of system issues arising from the core system replacement on April 1

Impact on operations: Closure of EC malls (still continuing due to the external security incident), a slowdown in sales due to the inability to post new product listings on each mall (opportunity loss), etc.

Impact on performance and finances: Incurrence of substantial costs for system issue remediation (extraordinary losses of approx. 370 million yen)

[Primary factor ②] Governance rebuilding, investigation, and legal-related costs associated with the harassment case involving some members of the former management

Background: Responses aimed at rebuilding governance and various investigation costs arising from the discovery of the power harassment case involving some members of the former management

Investigation and legal response: Incurrence of third-party investigation costs and legal fees to clarify the facts (approx. 60 million yen)

Governance building: Restriction of business activities due to measures to restore a healthy organizational culture and strengthen the monitoring system (opportunity loss)

[Organization of loss factors]

- This downward revision is not due to a decline in demand in the Camera Business, the Company's core business, but is mainly attributable to the "core system replacement," the "external security incident," and the "harassment case involving some members of the former management," which we consider to be temporary and short-term factors.

[Current initiatives]

- **System normalization:** Accelerating the identification and remediation of defects, with the listing and posting framework for each EC mall scheduled to be fully restored within the fiscal year
- **Governance renewal:** Operating a monitoring board with a higher ratio of outside directors and thoroughly ensuring compliance and fostering an autonomous organizational culture through recurrence prevention measures such as various training programs
- **Shareholder returns:** While advancing the normalization of the business foundation, maintaining the originally planned "full-year dividend of 40 yen" and continuing to work toward stable and continuous dividends in line with profit growth
- **Strategy review:** The Company has established a new strategy team, begun reviewing the Medium-Term Management Plan, and set up a strategy review committee, and is considering diverse strategic approaches.

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Factors Behind the Downward Revision in the Camera and Watch Businesses and Initiatives toward Profit Improvement



Core system issues affected both businesses. Given the decrease in sales opportunities in the Camera Business and the Watch Business's **shortfall against plan**, profit improvement measures are being promoted

Camera Business

Cumulative 1H (Apr–Sep 2026)

Net sales

18,028 million yen

YoY -8.3%

Segment profit

1,291 million yen

Same period of the previous year: 1,911 million yen

YoY -32.4%

Watch Business

Cumulative 1H (Apr–Sep 2026)

Net sales

5,229 million yen

YoY +22.5%

Segment profit

54 million yen

Same period of the previous year: 3 million yen

YoY +1,267.3%

Main background to the downward revision

- Core system issues led to the temporary suspension of online sales, mall closures, and restrictions on product listings and sales measures (mall closures are still continuing due to the external security incident)
- Delay in new product releases by major manufacturers limited sales opportunities through the replacement cycle
- Additional costs were also incurred due to strengthened point initiatives for used products

Initiatives toward future profit improvement

Stable operation of the core system and normalization of initiatives
/ capturing replacement demand and strengthening content initiatives

Main background to the downward revision

- Although sales and profit increased year on year, net sales and gross profit fell short of the initial plan
- Inventory composition centered on high-priced products poses challenges in inventory turnover and profitability by product
- In the process of promoting sales of stagnant inventory and optimizing inventory, a gross profit margin below the initial plan is expected

Outlook for the current fiscal year

In the Watch Business, net sales are revised downward by 10% from the original plan, while the profit plan is revised to reflect the impact of sales measures aimed at optimizing inventory

Initiatives toward future profit improvement

Inventory optimization / Advancing purchasing and sales management based on profitability by product and inventory turnover, optimizing inventory levels, and improving operational productivity

Camera Business	Stabilization of the system and normalization of initiatives	→	Expansion of replacement demand and customer touchpoints	→ Aim to recover sales opportunities
Watch Business	Improvement of profitability by product and inventory turnover	→	Improvement of GMROI (inventory investment efficiency) within the fiscal year	→ Aim to improve ROIC in the medium term

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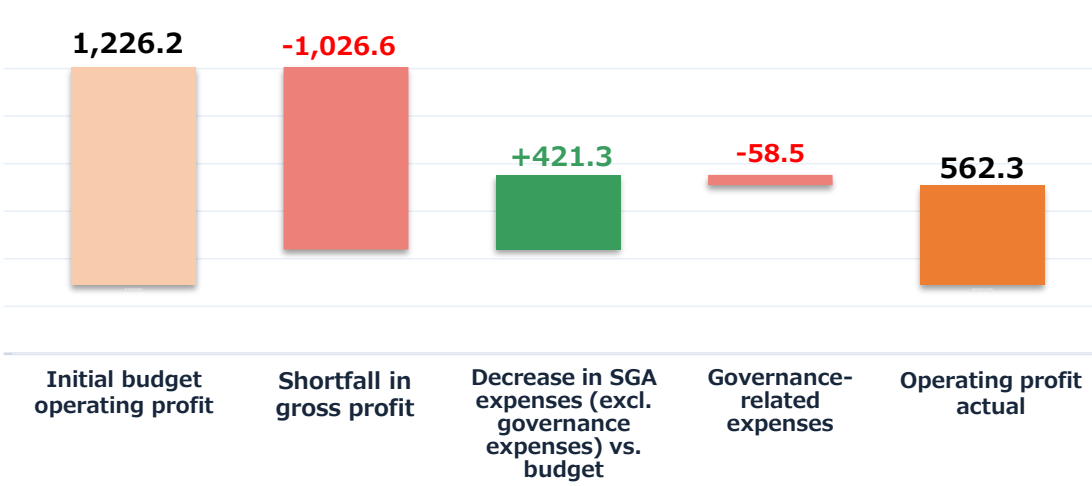
Variance from Budget in 2Q Profit and Reconciliation to Interim Net Loss

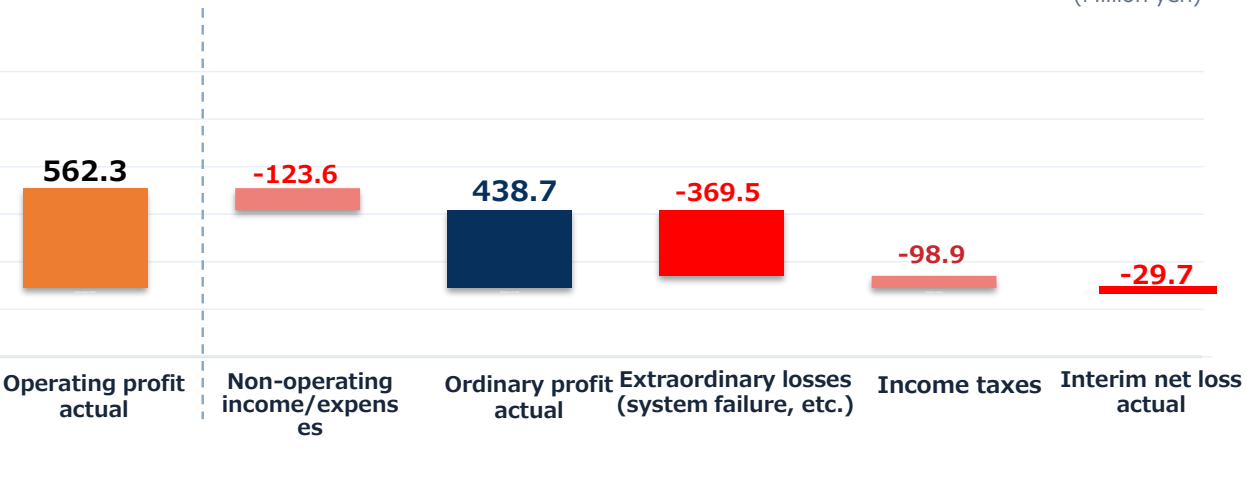
In addition to decreases in net sales and gross profit due to business disruptions and restrictions caused by issues arising during the new core system replacement, increases in issue remediation expenses and governance-related expenses put pressure on profit
System failure response costs, etc. were recorded as extraordinary losses, resulting in an interim net loss of 29.7 million yen after accounting for income taxes

Variance from operating profit budget (-663.9 million yen)



Progression from operating profit to interim net loss

(Million yen)



Main changes / 1H variance vs. budget (million yen) / Cause

Shortfall in gross profit	**-1,026.6**	Business disruption and restrictions due to system issues
SGA expenses (excl. governance expenses)	**+421.3**	Sales-linked expenses, personnel expenses, etc. due to mall closures
Governance-related expenses	**-58.5**	Arising from the harassment case involving some members of the former management
System failure response costs	**-359.2**	System issue remediation (ongoing)

Reference: Actual by profit level (2Q cumulative)

Operating profit	**562.3**
Non-operating income/expenses	**-123.6**
Ordinary profit	**438.7**
Extraordinary losses	**-369.5**
Interim profit before income taxes	**69.2**
Income taxes	**-98.9**
Interim net loss	**-29.7**

The shortfall in gross profit was the largest factor in the decrease in profit. An interim net loss was recorded, also affected by extraordinary losses for system failure response, etc.

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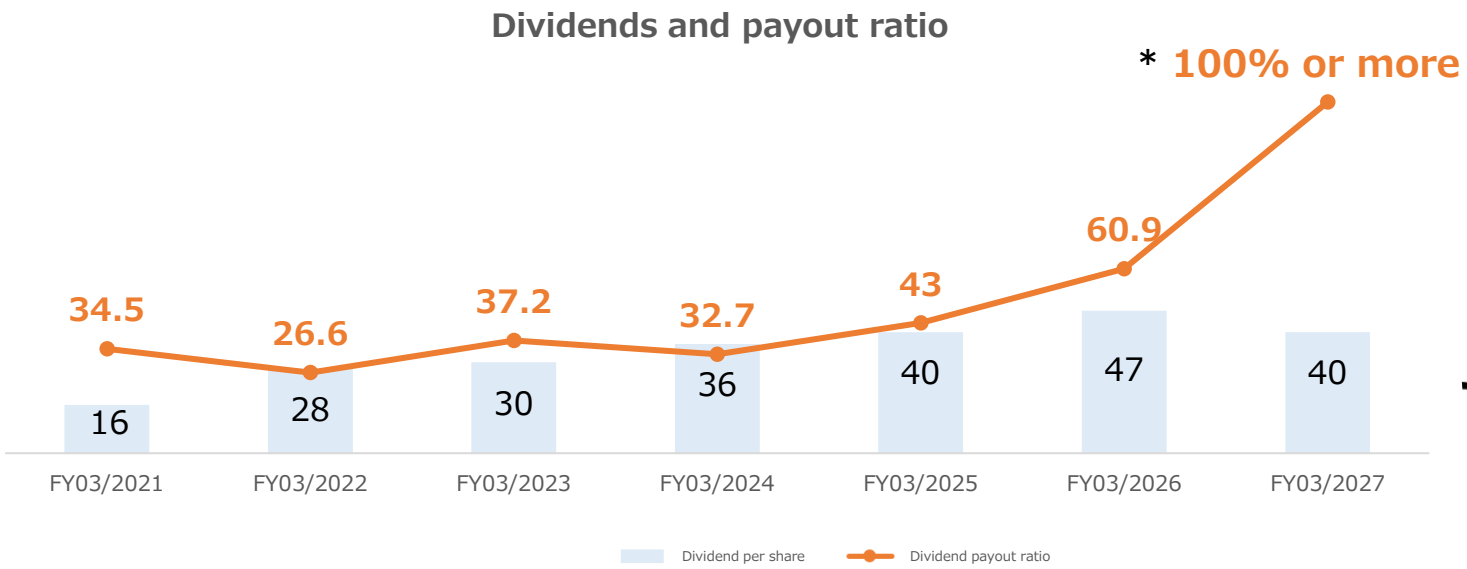
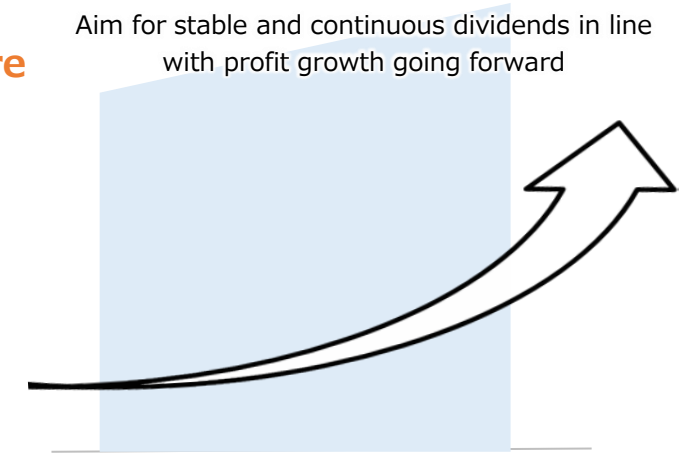
Shareholder Return Policy

From FY03/2026, the Company has adopted a basic policy of stable and continuous dividends in line with profit growth, with **a payout ratio of 40–50%** as the benchmark.

Implementing shareholder returns with an awareness of capital efficiency, taking into account earnings trends, investment plans, and financial soundness





*Although the payout ratio is 100% or more this fiscal year due to the downward revision, the downward revision is mainly attributable to the impact of the core system replacement and expenses related to strengthening the governance structure and related investigations, which we regard as temporary effects; the dividend amount is therefore unchanged

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2．Management Policy under the New Structure

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Update on Management Policy under the New Structure



Under the new management structure, based on discussions at the strategy review committee, whose establishment was announced in the Company's press release dated August 19, 2026, the Company has formulated a new MVV (Mission, Vision, Value) and updated its medium- to long-term management policy.

Going forward, the Company will continue to consider diverse strategic options aimed at maximizing corporate value, using this management policy as a foundation.

This time

01

Changes in management structure and disclosure of an outline of the new structure strategy

Transition to the new management structure from June 2026

02

Update of management policy

Carefully discussing and disclosing the management policy that forms the framework of the new Medium-Term Management Plan currently being formulated

03

Review of the Medium-Term Management Plan and consideration of diverse strategic options

Review of the plan based on the medium- to long-term direction and consideration of diverse strategic options

Policy on Future Announcements	Going forward, we will make timely and appropriate announcements as soon as matters requiring disclosure arise

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New MVV (Mission, Vision, Value)



Target Corporate Image: A company where value circulates, starting from “what you love”

MISSION | Our reason for Being

Stay close to what people love, and connect things and people

Essence of the business: **Keep “value” circulating**

VISION | The world we aim to realize and our goal

Create a world of “Revalue” where people connect with things and with one another, and what they love continues to spread

Business goal: **Become the global de facto standard in Revalue EC**

VALUE | Values and code of conduct

Commitment to society and customers

Trust	Safety and security / Customer-centricity
True Value	Revalue (Revaluation) / Proving the true value of things
Experience	Filling the world with the value of the heart / Experiences where you encounter what you love

Actions of each employee

Challenge	Take on challenges with enjoyment / Decide quickly, fix quickly. Have the courage to quit
Expertise	Speak as a professional / Enjoy differences. Make what you love your lifelong work
Enthusiasm	Create customers’ enthusiasm / Revalue Create places where people who love things gather

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Business Portfolio Strategy



Camera Business: Concentrated Investment × Watch Business: Business Turnaround × Stationery Business: Continued Growth

Basic policy

Break away from diversified investment and concentrate resources on winning core businesses
Controlled capital allocation and pursuit of an optimal balance between growth investment and capital efficiency

Camera Business — Concentrated investment

An overwhelming core supporting creators around the world

Allocating investment resources with top priority toward regrowth

1 Expanding customer touchpoints

Domestic major city hubs & global expansion
Expanding product lines handled

2 Evolving customer touchpoints

Creating user experiences that generate enthusiasm

3 Building systems and cultivating corporate culture

Building systems and cultivating a corporate culture that support the expansion and evolution of customer touchpoints

Watch Business — Restoring soundness

Freeze on additional investment & ROIC focus

Temporarily freezing capital investment in light of business performance

- Thoroughly operating without increasing inventory or headcount
- Improving ROIC by optimizing the inventory cycle
- Reducing man-hours through operational improvements
- Continuing to consider the appropriate future course

Stationery Business — Continued growth

Expansion of original products and becoming the world's niche leader

Establishing stable earnings through expansion of high-gross-margin private brands (PB)

- Expanding original ink and limited-edition stationery PB
- Significantly increasing the ratio of in-house PB with gross margin above 40%
- A unique community where collectors from around the world gather

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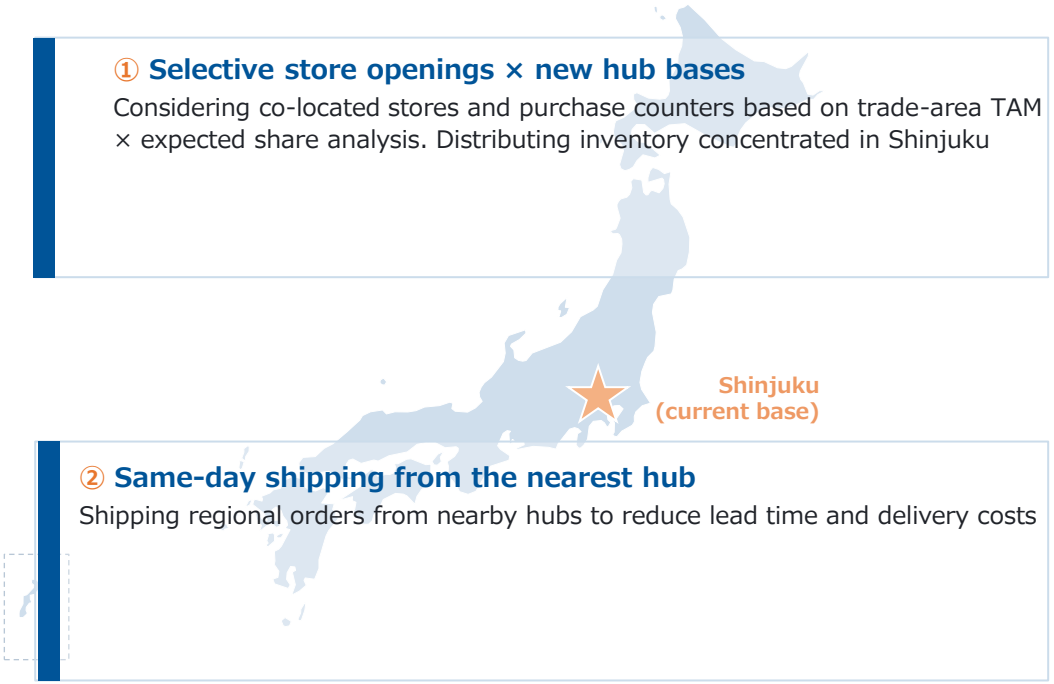
Logistics Hubs in Major Domestic Cities and Overseas Entry Process

Camera Business: Domestic store hubs and overseas expansion study

Domestic: Opening of Store-Adjacent “Logistics and Shipping Hubs”

Challenge: **Inventory and collection concentrated at the single Shinjuku base, with capacity at its limit**



① Selective store openings × new hub bases

Considering co-located stores and purchase counters based on trade-area TAM × expected share analysis. Distributing inventory concentrated in Shinjuku

② Same-day shipping from the nearest hub

Shipping regional orders from nearby hubs to reduce lead time and delivery costs

Overseas: Launch of the entry process

Overseas TAM

Approx. 6 times that of Japan

① Promptly launch a PJ team

Begin researching pricing, tariffs, and logistics arrangements by region

② Multi-pronged verification of growth approaches

Compare a small-scale start in cross-border online sales, M&A, and business alliances

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Expanding and Evolving Customer Touchpoints

Camera Business: Expanding domains

1. Expanding customer touchpoints

Covering the entire lifecycle of creators

Actively expanding the range of products and services handled

Expanding the entry segment | Existing core segment | Full-scale pro video/cinema rollout

Expanding the entry and low-price range

Strengthening purchases and sales of equipment for beginners to capture young and new fan segments

Expanding into the pro video and cinema market

Into high-value-added areas such as cinema cameras, high-quality lenses, and audio/lighting equipment

2. Evolving customer touchpoints

Creating user experiences that generate enthusiasm

Both online and in stores, staying close to creators' passion

Online

EVERYBODY PHOTOGRAPHER.com renovation

Renovating the community to enable one-tap trade-in and equipment purchases from sample works



Creators

Stores

Optimizing the purchasing experience

Designing spaces and services for hands-on touch-and-try of actual equipment and face-to-face purchase consultation

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Building Systems and Cultivating Corporate Culture



Camera Business: Building systems and cultivating a corporate culture that supports the expansion and evolution of customer touchpoints

Systems for improving customer satisfaction

Example) Experience-based purchasing system

Building, as an internal workflow, a system that lets customers try products before purchase

Example) In-housing of repairs

Building a consistent support structure through partial in-housing of repair and maintenance

Systems for operational efficiency

Example) Operational improvement from appraisal to listing & standardization of inspection

Combining work process reviews, standardization, and automation to significantly reduce man-hours

IT infrastructure: Making full use of the new core system to maximize cost efficiency

Corporate culture: Decide quickly, fix quickly / Courage to quit

Developing professionals who take on challenges and thoroughly eliminating unprofitable operations

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Strategy Execution Roadmap: Next 3 Months



Understanding the Overall Reform Picture → Prioritization → Project Implementation → KPI Monitoring

Next 3 Months | 1–3 Years Later (2029) | 3–5 Years Later | 10 Years Later (2036)

Theme

- Understanding the overall reform picture and prioritization
- Project formation and assignment of members
- Identification of quick-hit measures
- Understanding current KPIs
- Reduction of purchase application time

Specific actions

1 Launch of overseas expansion planning project

2 Launch of product line expansion review project

3 Launch of second domestic base review project

4 Launch of “courage to quit” project for unprofitable operations

5 Launch of EVERYBODY PHOTOGRAPHER.com improvement project & requirements definition

6 Introduction of AI image recognition purchasing Details on next page

Target state

- ✓ The overall reform picture has become clear, and members of the major projects have been selected
- ✓ The medium- to long-term impact of each project on business performance is understood
- ✓ Concrete results are beginning to emerge from some measures
- ✓ Improved convenience when customers sell their products (optimization of customer operations and the purchasing and productization process)

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Strategy Execution Roadmap: Next 3 Months (Coming Soon)

Advancing the purchase experience through introduction of AI automatic appraisal

Implementation of an automatic appraisal function. Improved convenience when customers sell their products

Until now Requires entering model numbers or searching models, taking effort until application

AI automatic appraisal **Identify the model with a single photo and proceed seamlessly from checking the purchase price to application**







1 Take a photo

Just take a photo of the camera you want to sell with your smartphone

2 AI identifies the model

No need to enter model numbers or search models. The model is automatically recognized from the image

3 Check price and apply

The purchase price is shown immediately, then proceed directly to purchase application

*The images are mock-ups under development

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Strategy Execution Roadmap: Beyond the Next 3 Months



Target state to be achieved

Next 3 months → 1–3 years later (2029) → 3–5 years later → 10 years later (2036)

1–3 years later	**Producing results from major projects and improving profit margin and ROIC**
3–5 years later	**Establishing competitive advantage and building a foundation for sustainable growth through data and AI**
10 years later (2036)	**Japan-born, world No. 1 mega ecosystem for hobby goods and lifestyles** Becoming the global de facto standard of Revalue, where enthusiasts from around the world gather and “what they love” and things circulate forever

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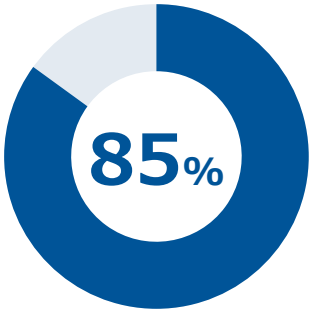
Latest Status of the Governance Structure and IT Foundation Supporting Transformation

Strengthening of the supervisory function and completion of remedial work on the new core system

Separation of execution and supervision



Outside director ratio

Full transition to a monitoring board

Narrowing inside directors to the president alone, with a structure in which outside directors form the majority

Independent two-tier structure (double layer)

Board of directors	Supervision of management
Audit & supervisory board	Audit of legality

→ Achieving both management transparency and speedy decision-making

Completion of remedial work on the new core system

Steps for remedial work on the new core system

Nov.

Accounting journal entries and closing reconciliation

Automated remedial work expected to be completed

Feb.

Order/purchase management

Remedial work expected to be completed

Reducing the burden on field operations

Future

Fulfillment and CDP

Completion of a future platform including integrated customer data

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3. Financial Results for 2Q FY03/2027: Summary

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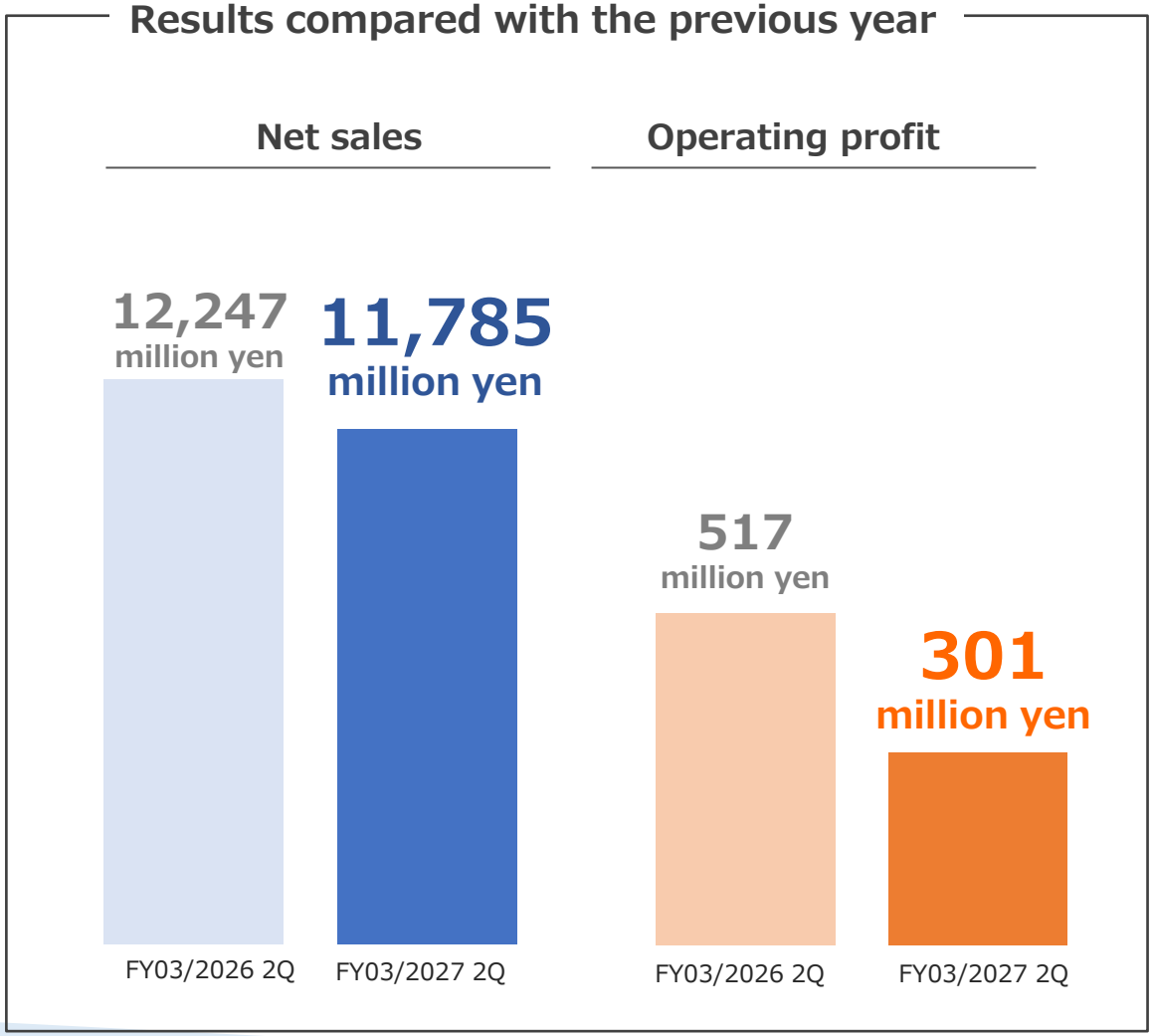
Financial Highlights (2Q Result)

- **Net sales were 11,785 million yen (96.2% of the same period of the previous year),** and **operating profit was 301 million yen (58.2% of the same period of the previous year),** with both net sales and profit below the previous year's levels
- In light of business restrictions associated with the core system migration, reduced sales opportunities, and the incurrence of governance-related expenses, the full-year earnings forecast was revised downward (see page 3)

Results compared with the previous year



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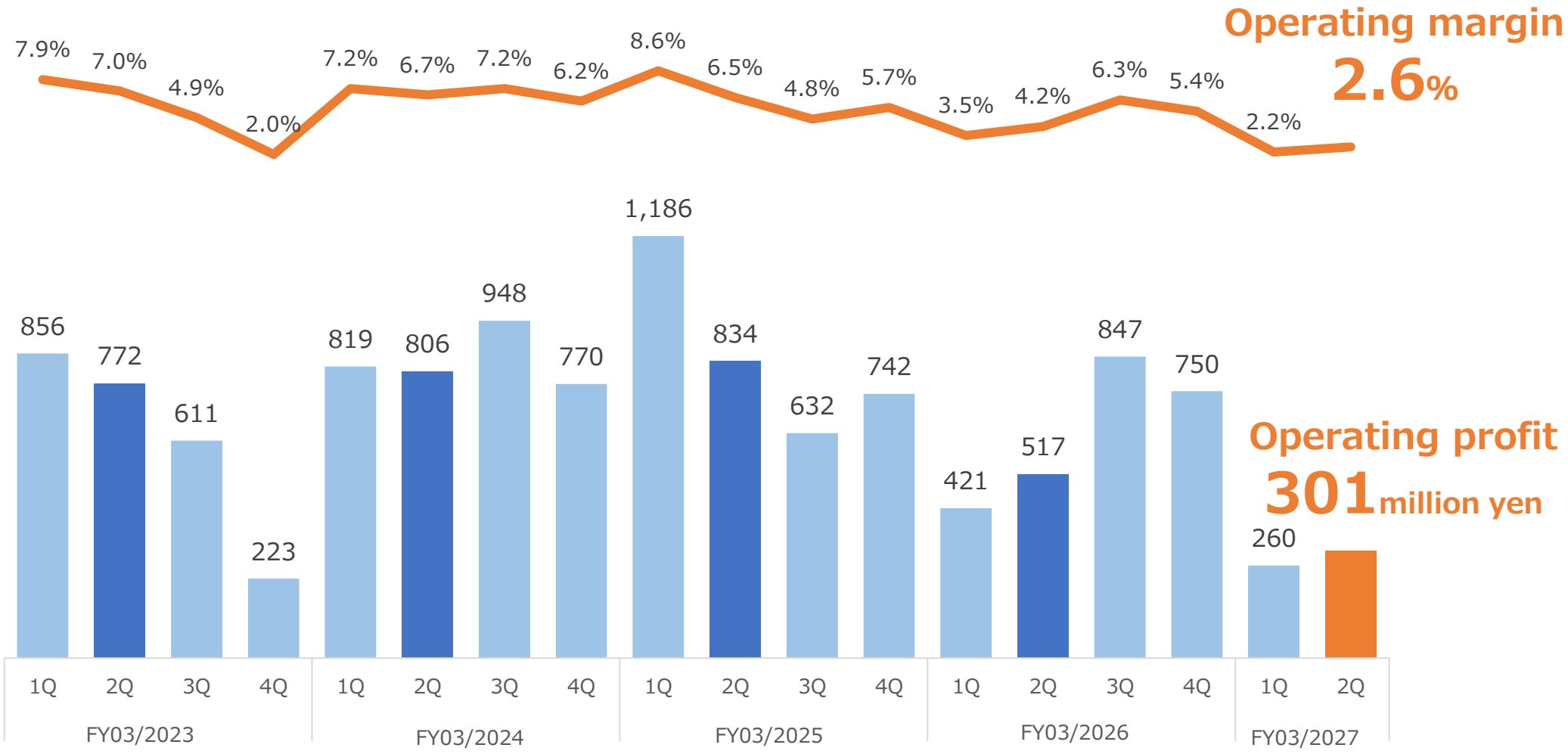
Trends in Operating Profit and Operating Margin (2Q Result)

In addition to the decrease in gross profit, expenses related to the new core system (commencement of depreciation and costs related to system issues) and expenses associated with strengthening the governance structure put pressure on profit.

Although operating profit improved compared with 1Q, it remained below the level of the same period of the previous year, and the operating margin was **2.6%**.



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Financial Summary Comparison with the Previous Year (2Q Result)



Decrease in net sales and profit due to business restrictions associated with the core system migration, reduced sales opportunities in the Camera Business, and other factors

***Approximately 140 million yen in costs for responding to issues that arose in connection with the replacement of the core system was recorded as extraordinary losses**

(Unit: million yen)

	FY03/2026 2Q		FY03/2027 2Q		
	Actual	Share	Actual	Share	YoY
Net sales	12,247	–	11,785	–	96.2%
Gross profit	2,293	18.7%	2,049	17.4%	89.4%
SGA expenses	1,775	14.5%	1,747	14.8%	98.4%
Operating profit	517	4.2%	301	2.6%	58.2%
Ordinary profit	499	4.1%	193	1.6%	38.8%
Extraordinary losses	4	–	143	–	–
Net income	330	2.7%	-31	-0.3%	-9.7%

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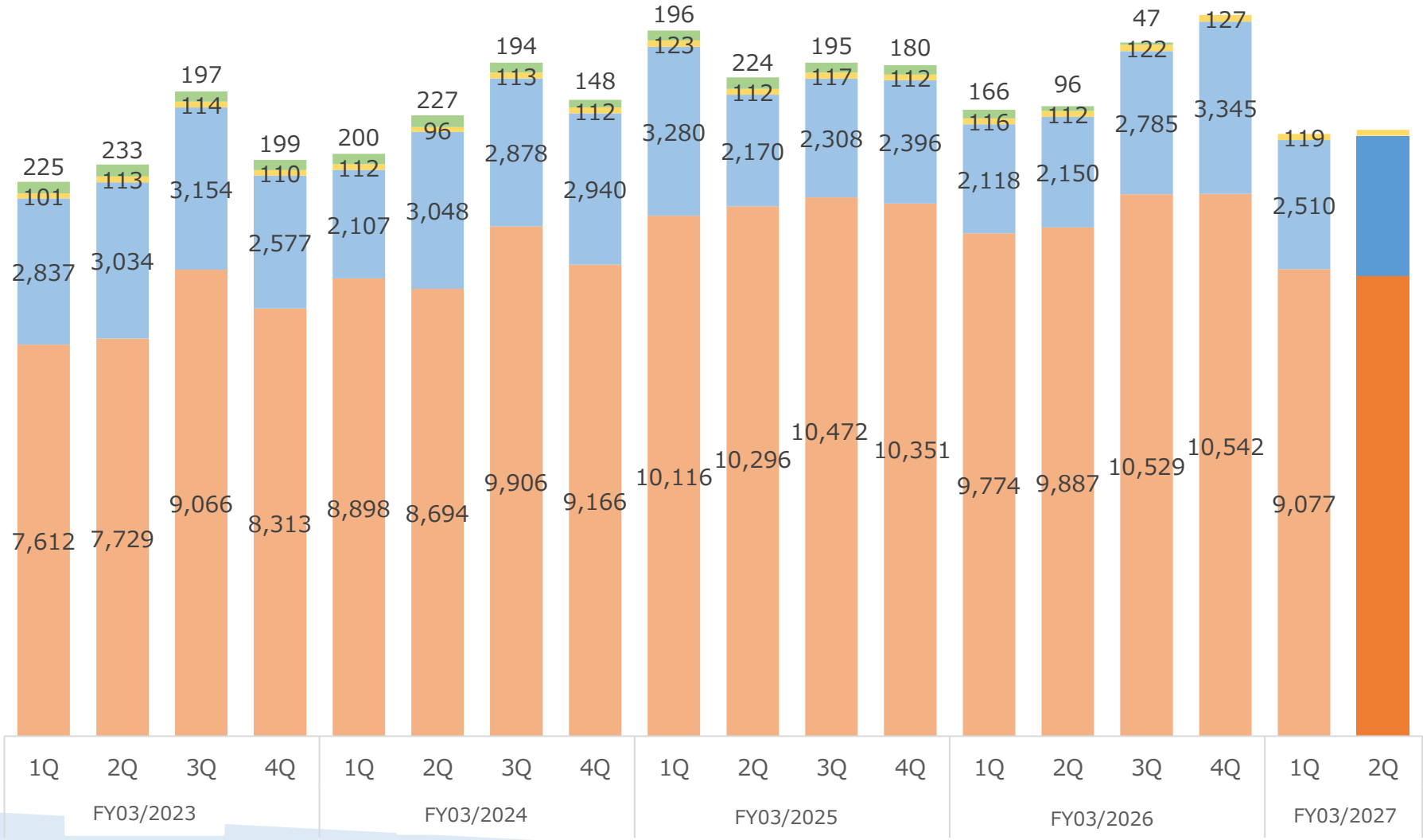
Net Sales by Segment (2Q Result)

- Camera Business: Net sales decreased year on year due to the suspension of online sales and business restrictions associated with the replacement of the core system, as well as delays in new product releases by major manufacturers and other factors.
- Watch Business: Net sales exceeded the level of the same period of the previous year, reflecting a rebound from the decline in that period caused by the impact of U.S. tariff policy.



Bicycle Business
*Closed at the end of October 2025

Stationery Business
114million yen
YoY102%

Watch Business
2,719million yen
YoY126%

Camera Business
8,951million yen
YoY91%

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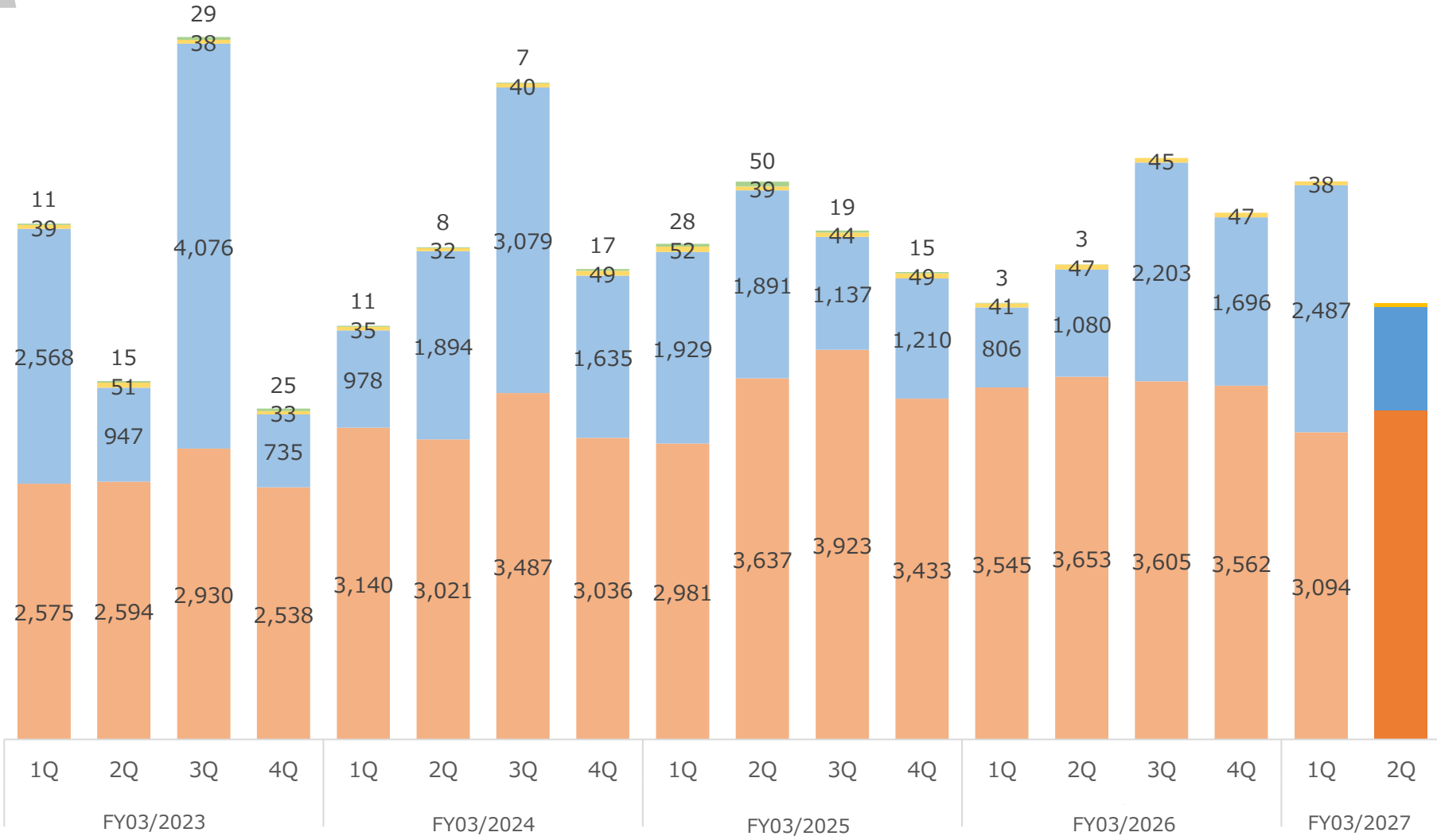
Trend in Purchase Amounts by Business Segment (2Q)

- Camera Business: Although purchases decreased year on year due to the switch to the new core system, they are showing signs of recovery
- Watch Business: Purchases were restrained with the aim of optimizing the inventory cycle



Bicycle Business -yen
*Closed at the end of October 2025

Stationery Business
36million yen

Watch business
1,044million yen

Camera Business
3,315million yen

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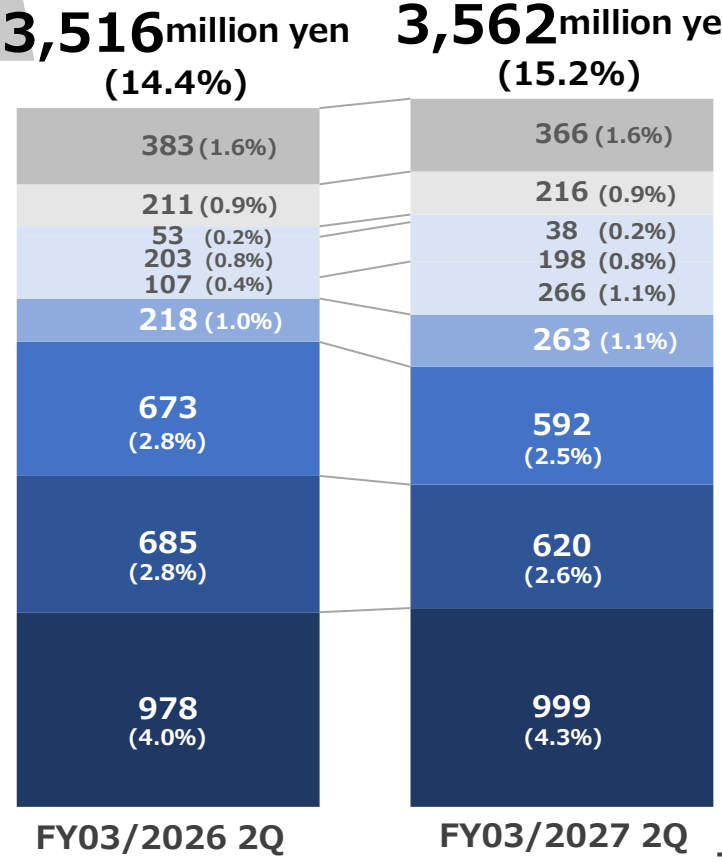
Trends in SGA Expenses (2Q Cumulative)

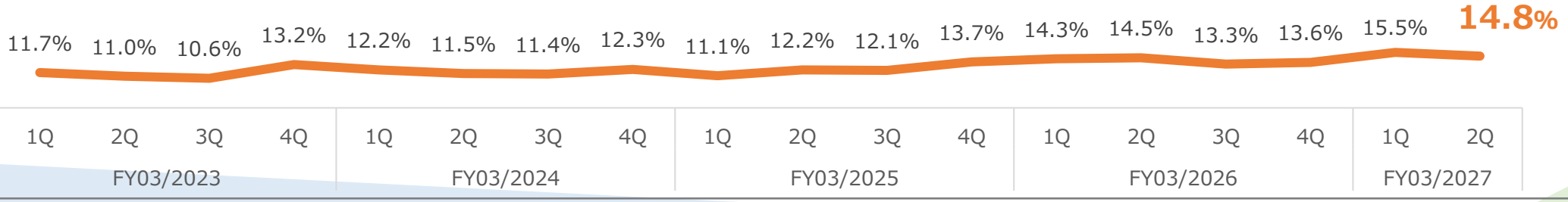
In addition to the commencement of depreciation associated with the stable operation of the new core system and **an increase in business consignment expenses** aimed at resolving system issues, **external expert fees and other expenses** were incurred for governance-related measures and associated investigations and responses, and the ratio of SGA expenses to net sales slightly exceeded the previous year's level

*figures in () represent sales ratio



	YoY% Change (Ratio to net sales)	YoY change amount	
	0.8pt	**45million yen**	
Other	**0.0pt**	**-16million yen**	● Incurrence of governance-related responses, expert fees, etc.
Total SGA expenses	**0.1pt**	**4million yen**	
Advertising expenses	**-0.1pt**	**-15million yen**	
Rents	**0.0pt**	**-5million yen**	● Depreciation associated with the start of operation of the core system
Depreciation	**0.7pt**	**159million yen**	
Business consignment (system expenses)	**0.2pt**	**44million yen**	● Increase in expenses associated with the replacement of the core system
Promotion expenses	**-0.2pt**	**-80million yen**	● Curbing of higher estimates for purchases and trade-ins
Commission fee	**-0.2pt**	**-65million yen**	● Due to the linkage with sales
Personnel expenses	**0.3pt**	**21million yen**	● Mainly due to the increase in human capital investment associated with the stable operation of the new core system

Trends in quarterly ratio of SGA expenses to net sales



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Financial Results for 2Q FY03/2027: Balance Sheet



While accounts receivable decreased due to lower sales, working capital was procured on a short-term basis in light of the interest rate environment and applied to Camera Business purchases and dividend funds, resulting in increases in cash and deposits, merchandise, and short-term borrowings. Net assets decreased mainly due to the payment of dividends.

(Unit: million yen)

	End of FY03/2026	FY03/2027 2Q	
		Actual	Change
Current assets	14,502	14,357	- 144
└ Cash and deposits	1,814	2,294	480
└ Accounts receivable – trade	2,771	2,033	- 738
└ Merchandise	8,999	9,386	386
Non-current assets	3,594	3,317	- 276
└ Software	2,023	1,784	- 239
└ Software in progress	25	102	77
Total assets	**18,096**	**17,674**	**- 421**
Current liabilities	6,267	7,153	885
└ Short-term borrowings	2,400	3,700	1,300
Non-current liabilities	1,573	1,274	- 299
Total liabilities	**7,841**	**8,427**	**586**
Total net assets	**10,254**	**9,246**	**-1,008**
Total liabilities and net assets	**18,096**	**17,674**	**- 421**

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Business Overview for FY03/2027 2Q



(Unit: Million Yen)

*Figures in parentheses ( ) are the percentage of total net sales	Sales Channel	FY03/2026 2Q	FY03/2027 2Q First Half Results	FY03/2027 2Q YoY% Change	Remarks
Map Camera Camera (76.7%)	Online net sales	17,168	14,704	85.6%	● Net sales and operating profit decreased due to business restrictions and the impact on sales measures associated with the core system replacement, delays in new product releases, and other factors
	Store net sales	2,492	3,323	133.3%	
	net sales	19,661	18,028	91.7%	
	Operating profit	1,911	1,291	67.6%	
GMT Watch (22.3%)	Online net sales	2,050	2,111	103.0%	● Net sales and operating profit increased year on year, partly reflecting a rebound from the decline in the same period of the previous year caused by the impact of U.S. tariff policy.
	Store net sales	2,218	3,118	140.6%	
	net sales	4,269	5,229	122.5%	
	Operating profit	3	54	1367.3%	
KINGDOM NOTE Stationery (1.0%)	Online net sales	161	150	93.2%	● Net sales and operating profit increased due to the expansion of the limited-edition product lineup, optimization of selling prices for used products, etc. ● Initiatives to enhance product appeal, such as the launch of original ink, were also promoted.
	Store net sales	67	83	122.5%	
	net sales	229	233	101.9%	
	Operating profit	28	42	150.1%	
CROWN GEARS Bicycle (0.0%)	Online net sales	243	0	–	● Closed the online store and physical store at the end of October 2025
	Store net sales	20	0	–	
	net sales	263	0	–	
	Operating profit	▲30	0	–	
Total	Online net sales	19,623	16,966	86.5%	● Due to the impact of the core system replacement, online net sales and overall net sales were below the previous year
	Store net sales	4,800	6,525	135.9%	
	net sales	24,424	23,491	96.2%	

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4. Financial Results for 2Q FY03/2027: Topics

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【Camera Business】Expanding Lifestyle Proposals ①

Promoting events and the planning and development of original products toward proposing a new lifestyle through cameras

Proposed a new lifestyle and worldview, aiming to enhance brand value and expand the new customer base

Key initiatives in FY03/2027 2Q

Special event: Held the 3rd “TOP NOTCH”

Held on September 19, 2026

Under the theme of “Layered,” held fashion shows, photo exhibitions, camera experience exhibitions, and collaborations with other businesses, proposing a new lifestyle and worldview through cameras.



Click here to watch the digest video of the event

Planning and rollout of original products

Offers a wide variety of original products, including bags and straps, that enrich life with cameras.
Promotes proposals tailored to customers’ lifestyles.



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【Camera Business】Expanding Lifestyle Proposals ②

Expanding customer touchpoints through video content

In addition to product introduction videos (Map Camera SHOWCASE CHANNEL), expanding planned content related to hobbies and lifestyles to promote more touchpoints with customers



Representative example | Video project using a rare lens

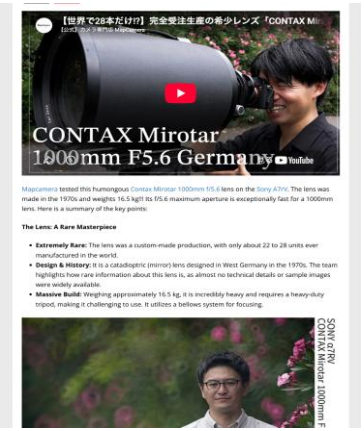
Published a video featuring the “CONTAX Mirotar 1000mm F5.6 Germany,” a lens that is rare worldwide

Total views in about 2 months since release

322,000 views

Also featured in overseas media

Sony Alpha Rumors



01 Development of product introduction videos

Video production for existing inventory products has been expanded progressively and is now largely complete. While continuing to provide information that conveys product characteristics, the foundation for concept-driven content is being strengthened.

02 Expansion of planned content

Developing initiatives tailored to a wide range of hobbies and interests, such as rare lenses, travel, and fashion, and rolling out concept-driven content.

03 Information dissemination in Japan and overseas

A video project on a rare lens was also featured in overseas media, leading to wider reach of information.

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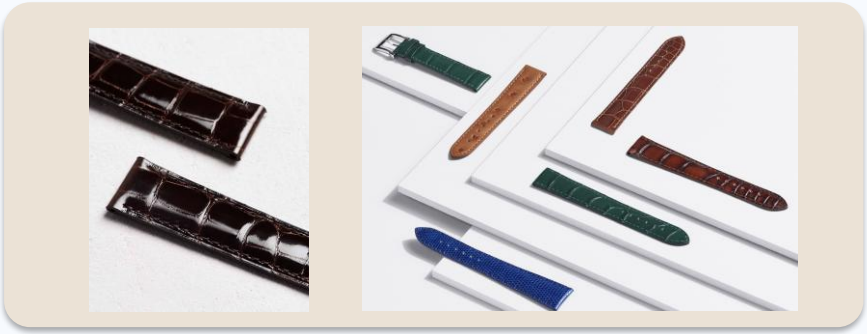
【Watch Business】Expanding Product Proposals for Enjoying Watches

Expanding the product lineup to help customers enjoy their watches in their own way for a long time

Proposing a lifestyle of enjoying watches longer and more comfortably through expanded high-quality items

Key initiatives in 1H (Apr–Sep 2026)

Started handling Camille Fournet leather straps



Started handling a French luxury leather strap brand in June.
Expanded options for enjoying watches your own way with an extensive lineup

CUSTOMIZE | Enjoy your watch your way

GMT Original
Watch Belt Cleaner Kit (2 types)



Two types created for the 20th anniversary of GMT's opening.
Available for metal bracelets and leather straps, supporting everyday care

CARE | Cherish your treasured watch for years to come

Supporting customers' watch lifestyles through enhanced product proposals, from the pleasure of choosing a watch to the joy of using it for many years

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5. Appendix

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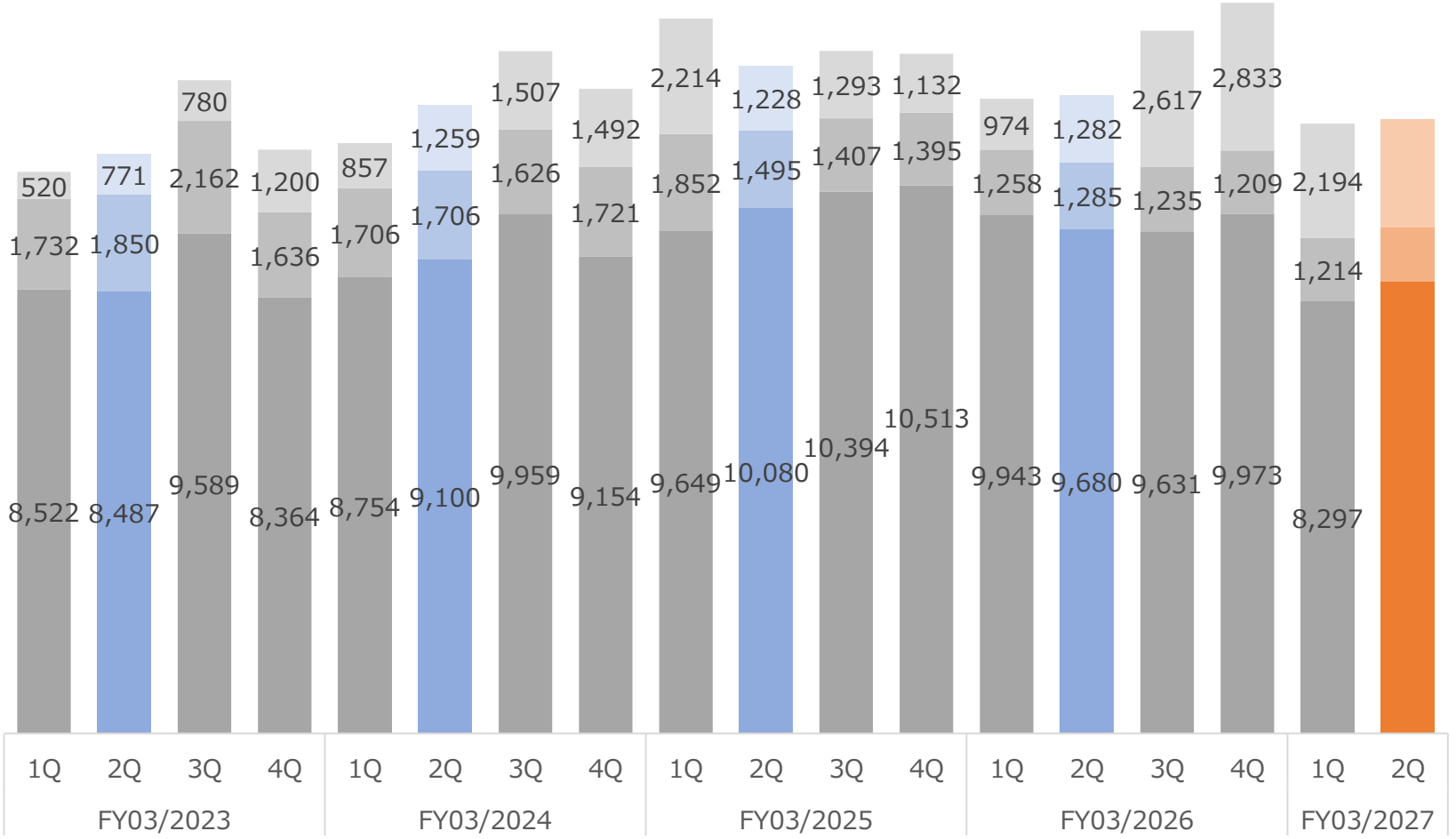
Trend in Net Sales by Sales Channel (2Q Result)

- Online net sales: Net sales recovered from 1Q but remained below the level of the same period of the previous year due to the continued impact of the core system replacement
- Duty-free sales: Exceeded the level of the same period of the previous year due to a rebound from the decline in that period caused by the impact of U.S. tariff policy



Duty-free sales
2,072million yen
YoY **162%**

Store net sales
1,044million yen
YoY **81%**

Online net sales
8,668million yen
YoY **90%**

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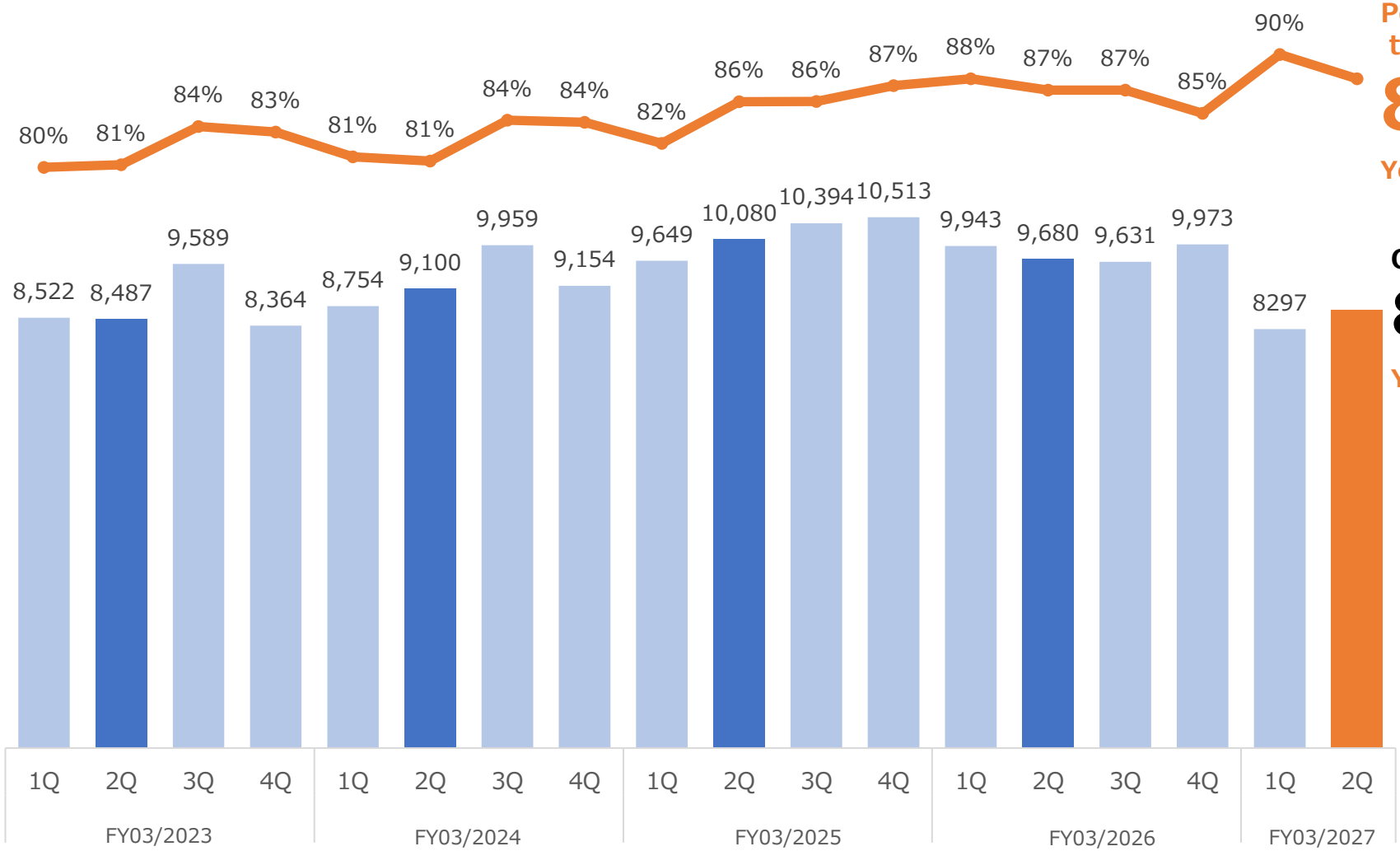
Trends in Online Net Sales （2Q）

Online net sales were lower than in the same period of the previous year due to the temporary closure of domestic online malls and other factors.



Percentage of sales on the Company's websites

88.0%

YoY＋0.4%

Online net sales

8,668million yen

YoY 90%

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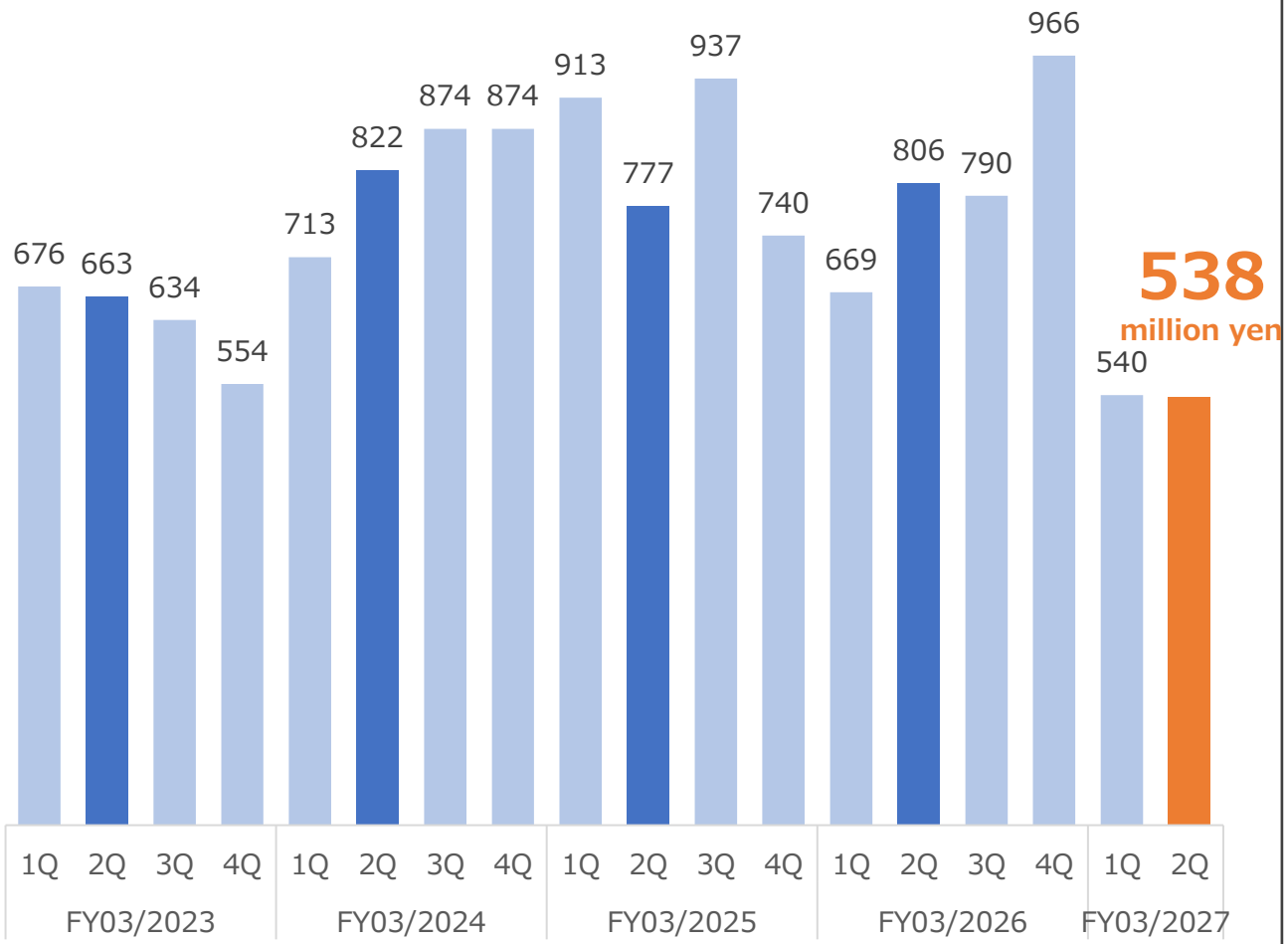
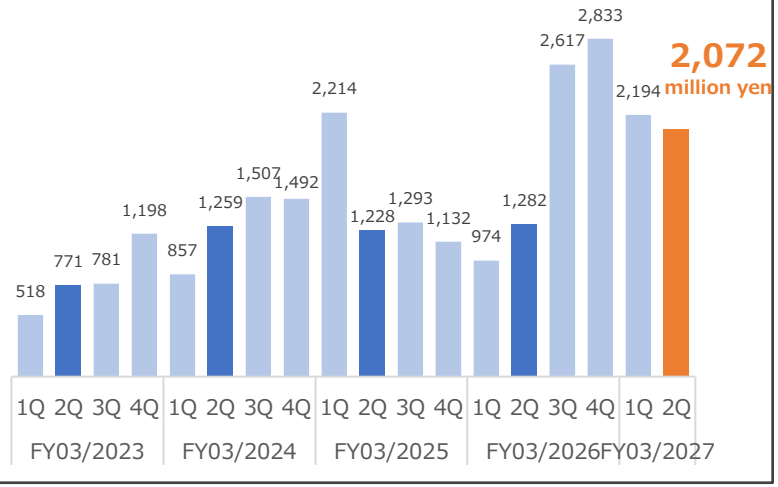
Sales Trends (Cross-border Online Sales: Overseas Malls, Duty-Free, Stores)

- Cross-border online sales: Net sales were lower than in the same period of the previous year due to the impact of the core system replacement on product listings and other related operations
- Duty-free sales: Sales exceeded the level of the same period of the previous year due to a rebound from the decline in that period caused by the impact of U.S. tariff policy

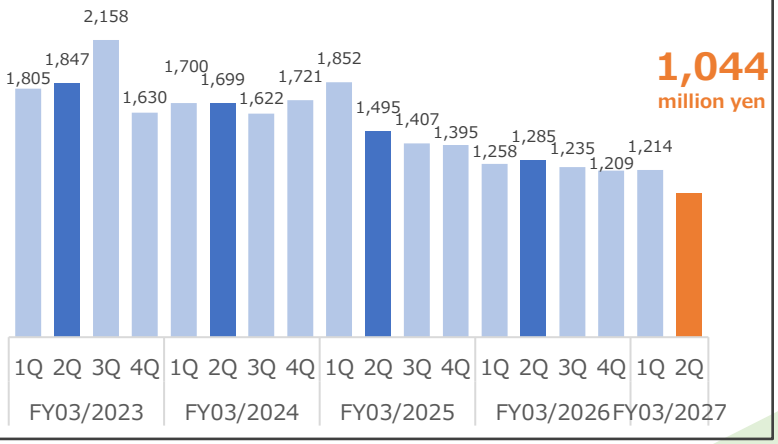
Cross-border online sales (overseas malls)



Duty-free



Store net sales (excl. duty-free sales)



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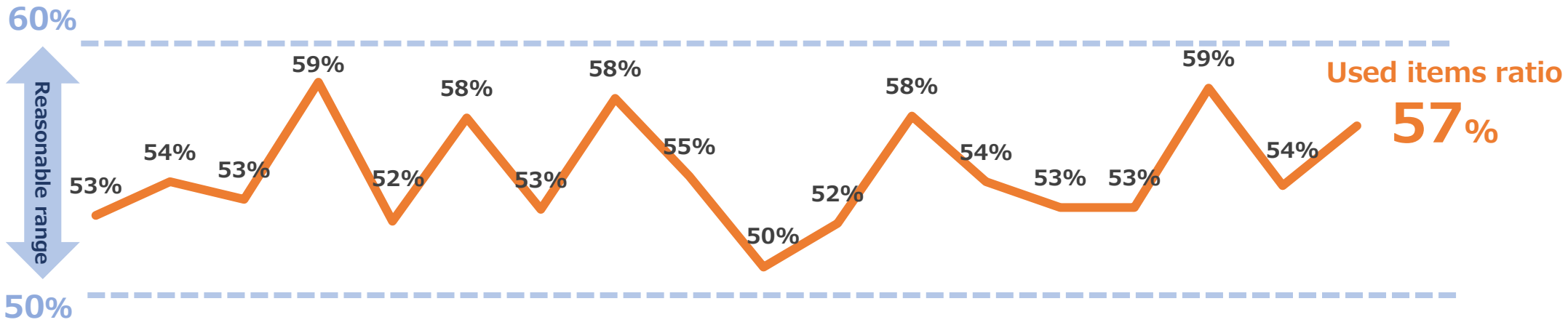
Trends in Ratio of Used Items to Total Sales

While the release of new products was delayed, the replacement cycle for new and used products

remained steady within the appropriate range



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FY03/2023				FY03/2024				FY03/2025				FY03/2026				FY03/2027	

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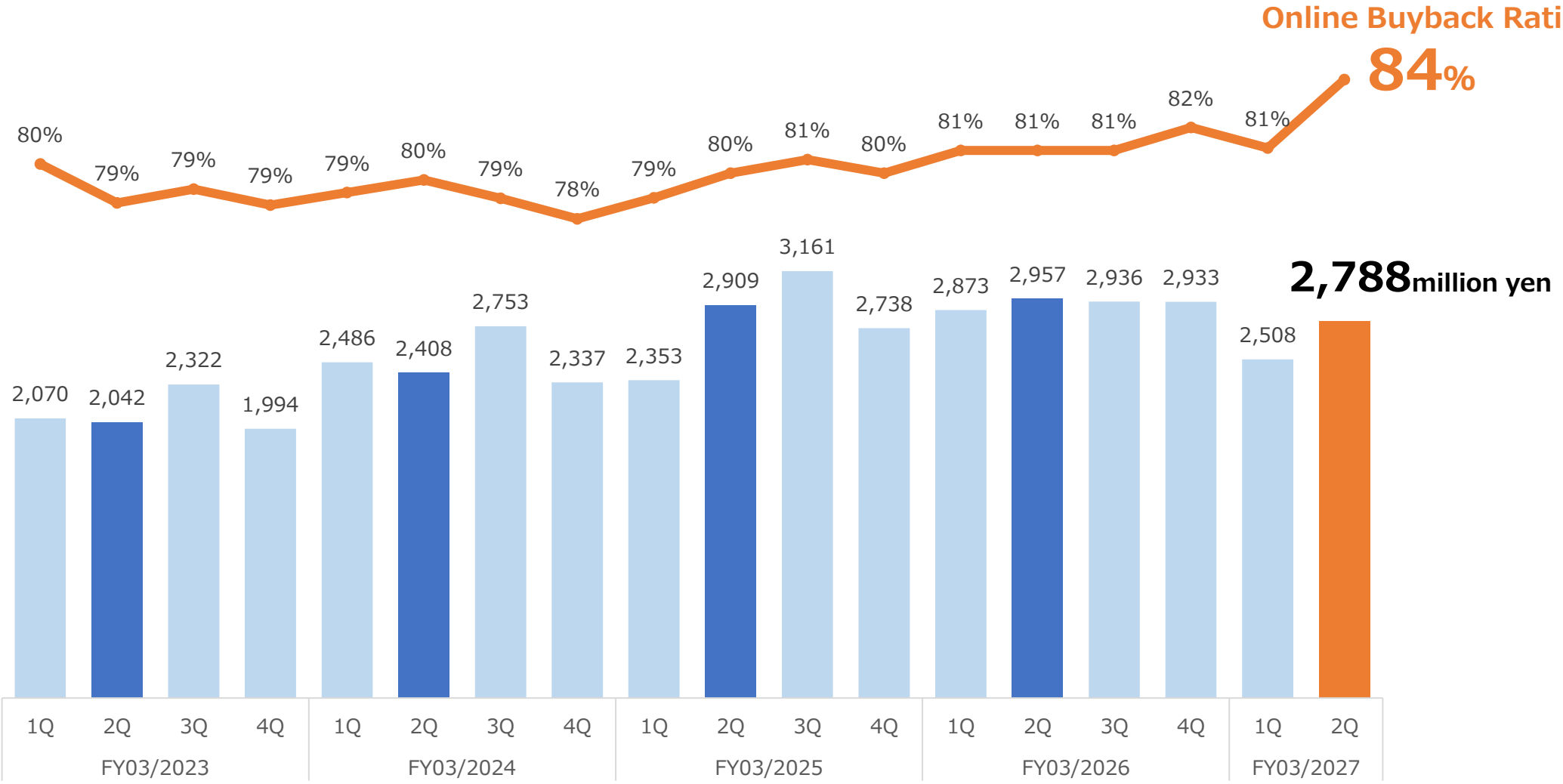
Trends in Online Purchases of Used Cameras

Due to the impact of the suspension of operations and business restrictions at each mall associated with the core system replacement, the online purchase amount was lower than in the same period of the previous year, but increased compared with the previous quarter



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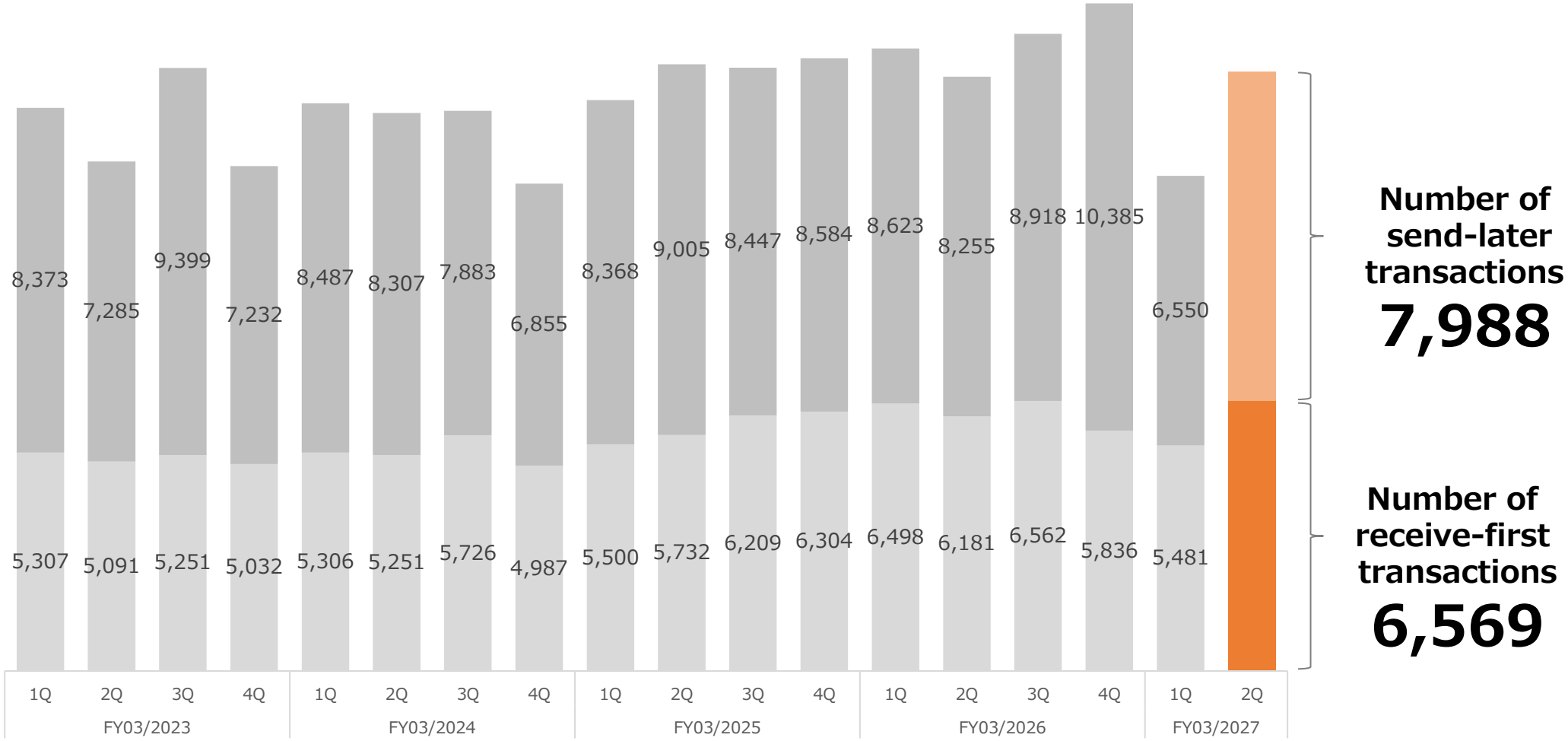
Camera Business: Trends in the Number of Trade-in and Receive-First Send-Later Transactions

While the release of new products by major manufacturers was delayed, the number of trade-in and Receive-First Send-Later transactions recovered from 1Q, and their combined total in 2Q was on par with the same period of the previous year



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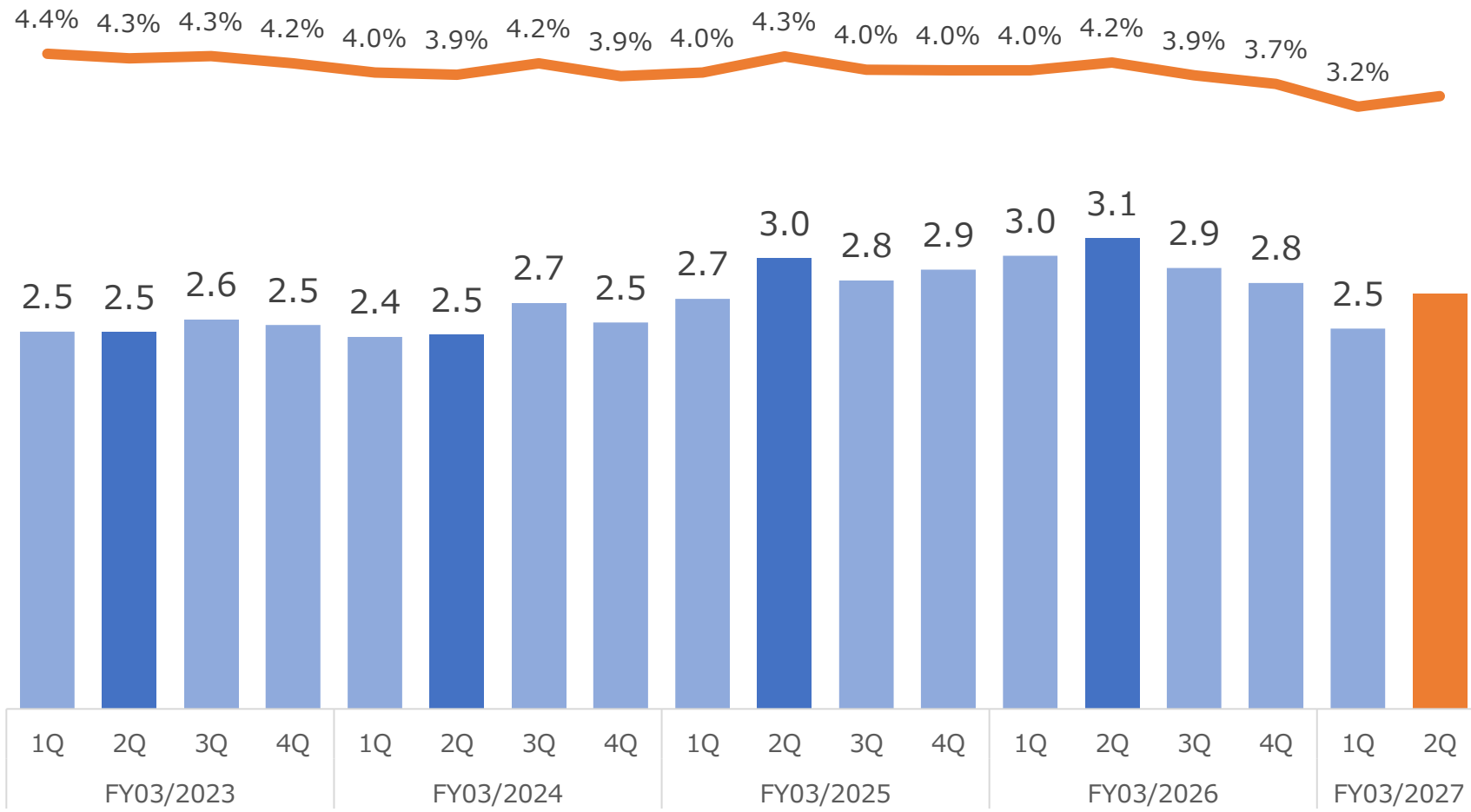
Number of Web Purchasing Members and Activeness Ratio*

Due to business restrictions associated with the core system migration and other factors, both the number of Web purchasing members and the active rate were lower than in the same period of the previous year, but improved compared with the previous quarter



Active rate

3.4%

Number of purchasing members who made purchases

27,000

*Active rate: The number of members who made purchases on the Company's own website during the quarter as a percentage of the number of Web members at the beginning of each quarter. Purchases by Web members on malls are not included

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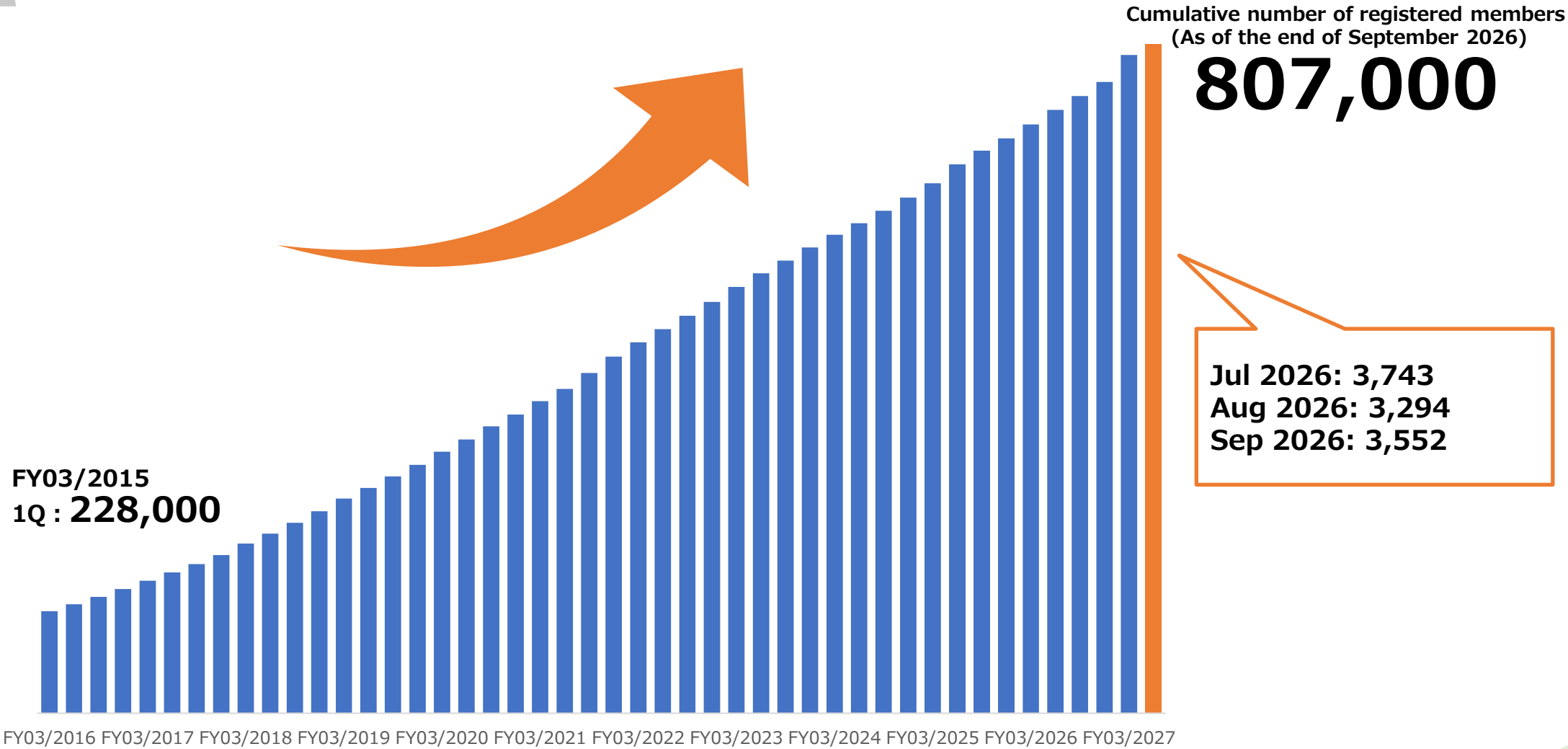
Trend in the Number of Online Members (Quarterly)

The number of new members increased at a pace of **approximately 3,500** per month, and the cumulative number of registered members surpassed 800,000, increasing to **807,000**



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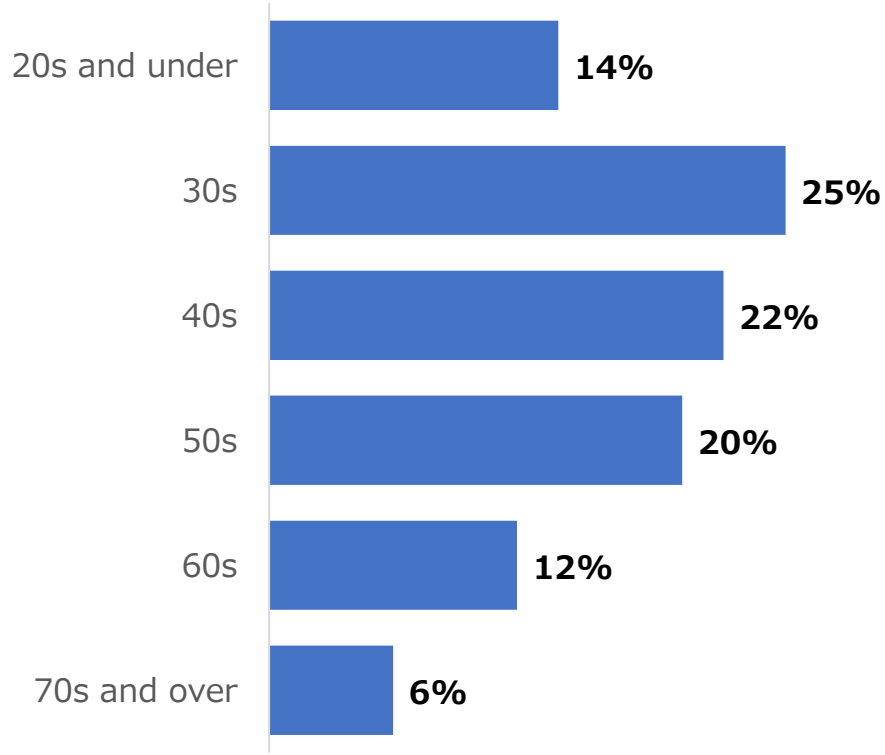
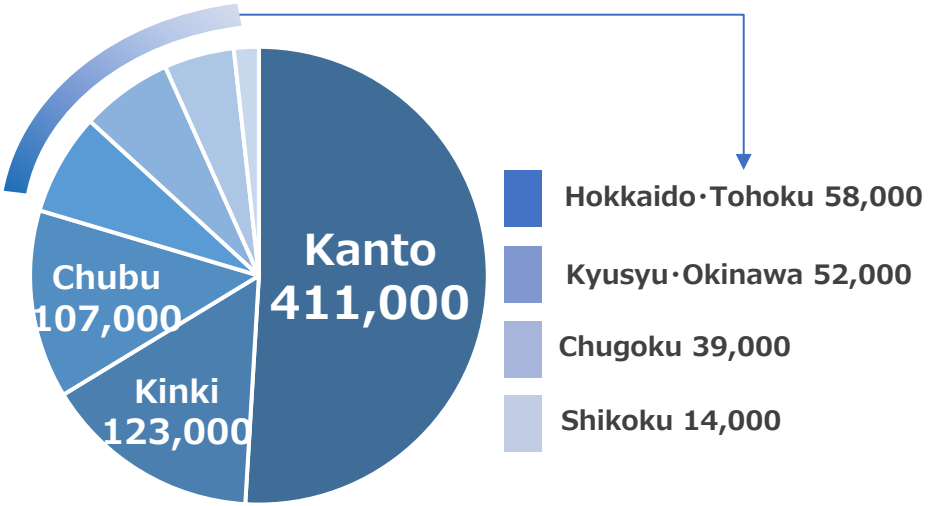
Attributes of Online Members: Distribution by Age Group/Area

The Web member base is not dependent on any specific generation, and we will continue to tailor our approach to each life stage. In addition, we aim to gain market share outside the Kanto region going forward.

Age group distribution ratio



Regional distribution



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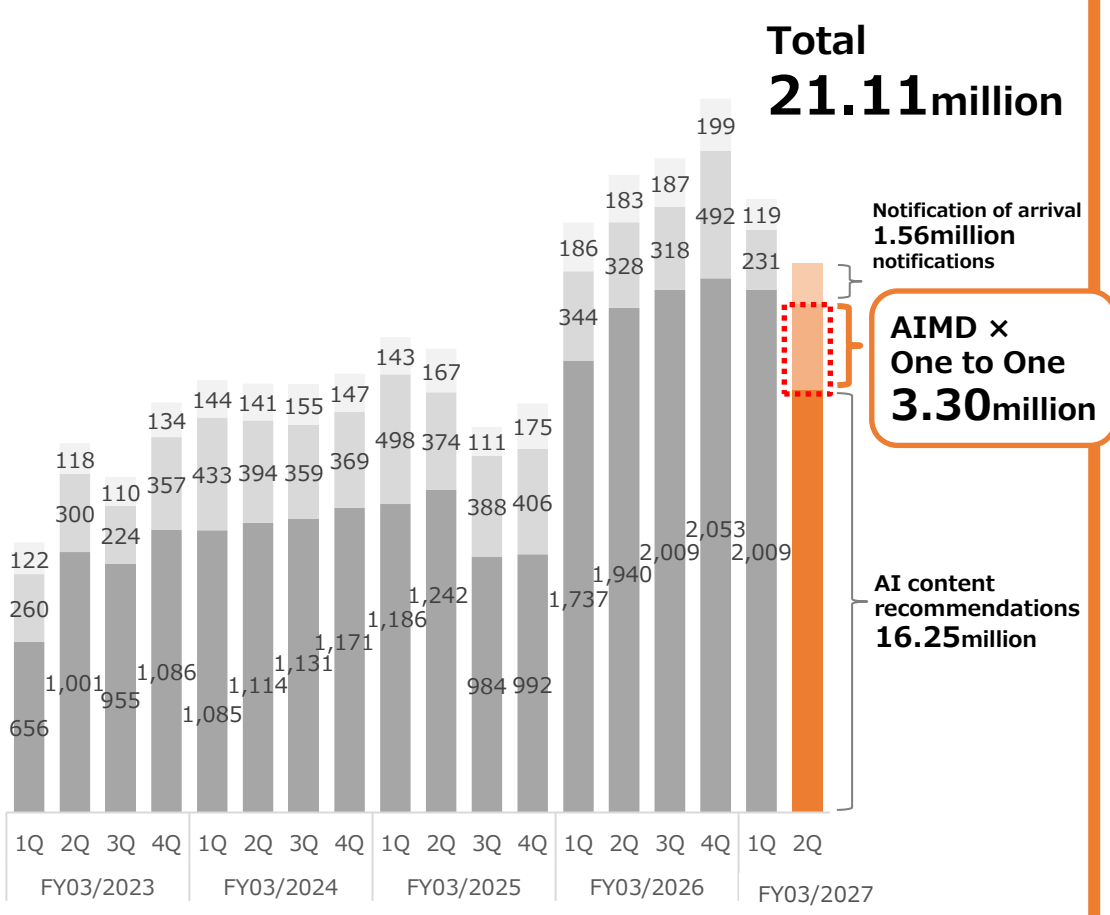
Technology Development and Number of Notifications

The number of notifications was 21.11 million, equivalent to approximately 469 physical stores*

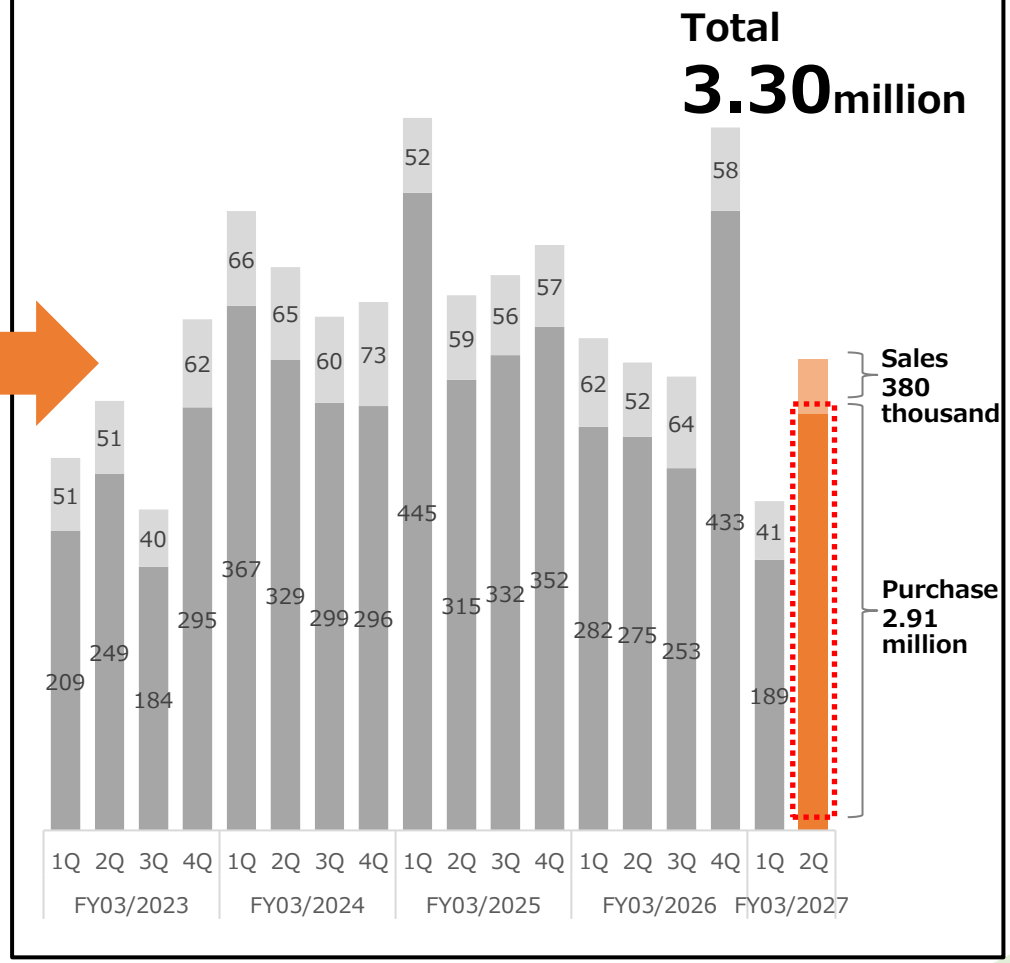
Against the backdrop of the expansion of online content, the Company is promoting One to One notifications utilizing AI content recommendations.

In 2Q as well, the number of notifications was below the previous year's level due to the impact of a temporary decrease in product listings and updates resulting from restrictions on normal operations.

Number of request-based notifications



AIMD × One to One



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

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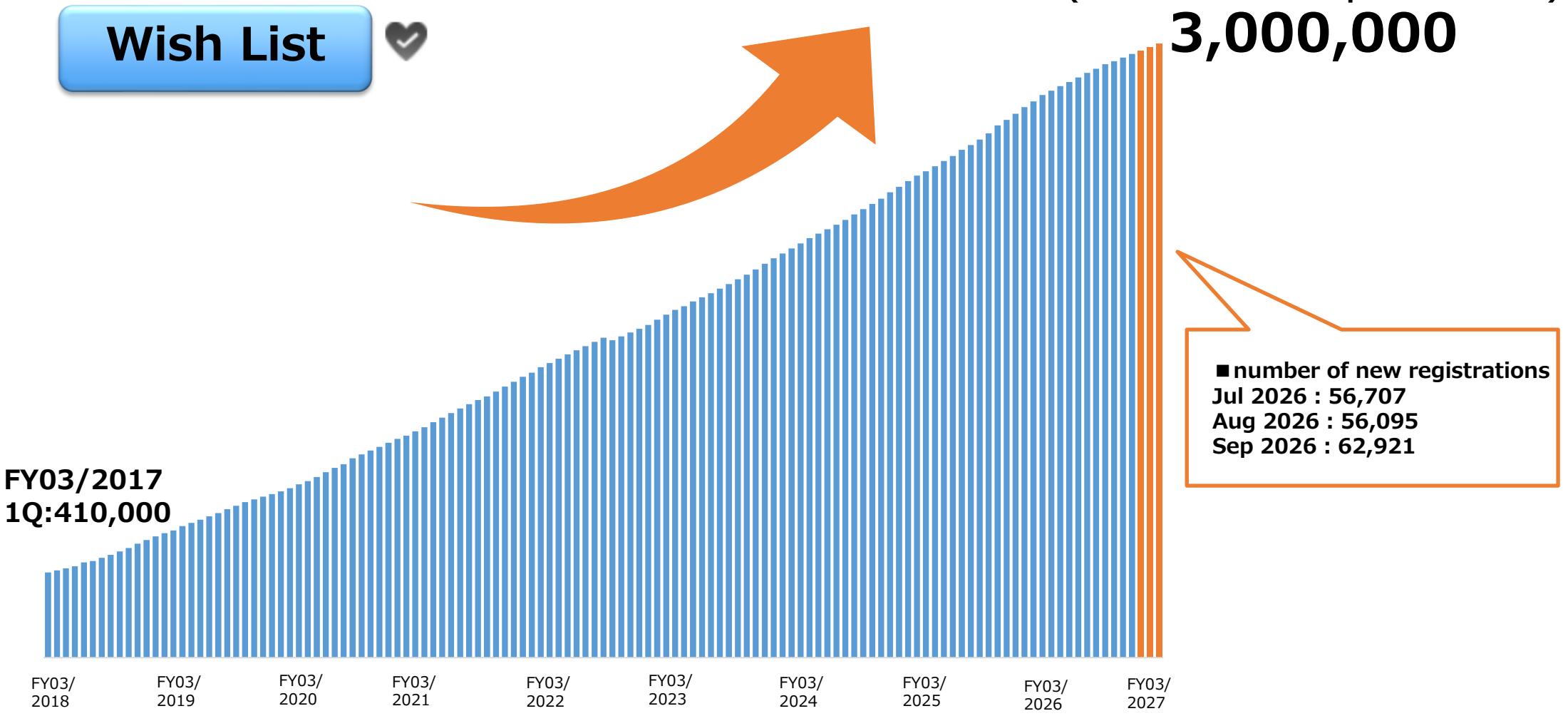
Number of Items Registered on the Wish List

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

58,000 per month

Wish List

Total Registrations
(As of the end of September 2026)
3,000,000



■number of new registrations
Jul 2026 : 56,707
Aug 2026 : 56,095
Sep 2026 : 62,921

*If a registered product is purchased, it is automatically removed from the list.

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Corporate Information



Name	Syuppin Co., Ltd.	
Securities Code	3179	
Representative	Masashi Saito	
Head Office	Daiwa Nishi-Shinjuku Bldg.3F,14-11,Nishi-Shinjuku 1-chome Shinjuku-ku, Tokyo, 160-0023, 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.

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