FY2026

Q3 Financial Results Presentation

November 13, 2026

BuySell Technologies Co., Ltd. TSE Growth Market : 7685

BUYSELL TECHNOLOGIES

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01

Executive Summary

Executive Summary

BUYSELL TECHNOLOGIES

FY2026 Q3 Cumulative Actual

	FY2025 Q3 Cumulative Actual	FY2026 Q3 Cumulative Actual	YoY Change	
Net sales	73,635 million yen	108,512 million yen	+34,877 million yen	+47.4%
Operating income	7,514 million yen	13,212 million yen	+5,698 million yen	+75.8%
(Margin)	10.2%	12.2%	+2.0pt	-
Adjusted EBITDA*	8,562 million yen	14,359 million yen	+5,797 million yen	+67.7%
Net income attributable to owners of the parent Quarterly net income	4,321 million yen	8,432 million yen	+4,111 million yen	+95.1%

Summary

- Consolidated sales were 108.51 billion yen (YoY +47.4%), and operating income was 13.21 billion yen (YoY +75.8%) (Operating margin was 12.2%, YoY +2.0pt),
  Net income attributable to owners of the parent landed at 8.43 billion yen (YoY +95.1%).
  Progress against the full-year plan is proceeding steadily at 77.5% for net sales, 84.7% for operating income, and 86.0% for net income.
- Home visit purchases saw significant growth in the number of visits in Q3 (July-September), up 25.5% YoY, driven by successful branding investments that generated inquiries, improved revisit rates, and the carry-over of appointments for the off-season. Although the Q3 amount of purchases in the Store Purchase segment remained at YoY +20%, **profits were secured through strict cost management, with no impact on the full-year forecast.**

*Adjusted EBITDA = Operating income + Amortization of goodwill (including customer-related assets)

02

FY2026 Q3 Results

FY2026 Q3 Consolidated Statements of Income

- Net sales were **108.51 billion yen (YoY +47.4%)**, and operating income was **13.21 billion yen (YoY +75.8%)**, with the operating margin improving **by 2.0pt** to **12.2%**
- Both home visit purchases and store purchases performed steadily due to revisit/repeat measures and higher unit prices. The decline in the SG&A ratio (43.0% → 40.1%) due to improved productivity and cost management contributed to the improvement in profit margins.
- **The operating income progress rate for the first nine months of the year has reached approximately 85%, indicating a high probability of achieving the full-year operating income plan.**

(Unit: million yen)

Consolidated Statements of Income	FY2025 Q3 Cumulative Actual	FY2026 Q3 Cumulative Actual	Increase/Decrease	% Change	FY2026 Forecast	Progress rate
Net sales	73,635	**108,512**	+34,877	+47.4%	140,000	77.5%
Gross profit	39,202	**56,725**	+17,523	+44.7%	76,000	74.5%
Gross profit margin	53.2%	**52.3%**	-0.9pt	-	54.3%	-
Selling, general and administrative expenses	31,688	**43,513**	+11,825	+37.3%	60,400	72.0%
(Breakdown) Advertising expenses	9,387	**13,282**	+3,895	+41.5%	17,900	74.2%
(Breakdown) Personnel expenses*	11,941	**15,969**	+4,028	+33.7%	22,690	70.4%
Operating income	7,514	**13,212**	+5,698	+75.8%	15,600	84.7%
Margin	10.2%	**12.2%**	+2.0pt	-	11.1%	-
Adjusted EBITDA*	8,562	**14,359**	+5,797	+67.7%	17,147	83.7%
Margin	11.6%	**13.2%**	+1.6pt	-	12.2%	-
Ordinary profit	7,093	**12,894**	+5,801	+81.8%	15,200	84.8%
Margin	9.6%	**11.9%**	+2.3pt	-	10.9%	-
Quarterly net income attributable to owners of the parent	4,321	**8,432**	+4,111	+95.1%	9,800	86.0%
Margin	5.9%	**7.8%**	+1.9pt	-	**7.0%**	-

Net sales
- Q1 saw strategic sales of inventory from home visit purchases (including inventory carried over from FY2025), and Q2 saw strategic sales of inventory from store purchases. Q3 continued to optimize store purchase inventory while also advancing sales of home visit purchase inventory, achieving high growth of YoY +41.1% in Q3 standalone.

Gross profit
- Due to the strategic sale of inventory via store purchases, which have a relatively lower gross profit margin, the cumulative gross profit margin was 52.3% (YoY -0.9pt due to mix). Q3 standalone was 52.3%, an improvement from Q2 (48.9%).

Advertising expenses
- YoY +41.5% due to strengthened inquiry acquisition for home visit purchases and branding investments (including TV commercials). Q3 standalone decreased compared to Q2 (4.93 billion yen → 4.39 billion yen).

Personnel expenses
- Consolidated headcount: 3,212 (+718 YoY)

*Personnel expenses include salaries and allowances, bonuses, statutory welfare expenses, recruitment and training expenses, stock-based compensation expenses, etc.
*Adjusted EBITDA = Operating income + Amortization of goodwill (including customer-related assets)

Quarterly Trends (Consolidated)

- **Q3 net sales were 36.15 billion yen (+41.1% YoY), and operating income was 3.97 billion yen (+48.6% YoY), resulting in significant increases in both revenue and profit. DelightZ, which began consolidation in Q2, contributed to profit even after the amortization of goodwill.**
- **Advertising expenses peaked in Q2 due to strengthened inquiry acquisition and branding investments to increase appointments for the off-season Q3, and decreased by approximately 11% in Q3 compared to Q2. The Q3 gross profit margin recovered to 52.3% from 48.9% in Q2, and the operating margin was 11.0%, up 0.6pt YoY.**

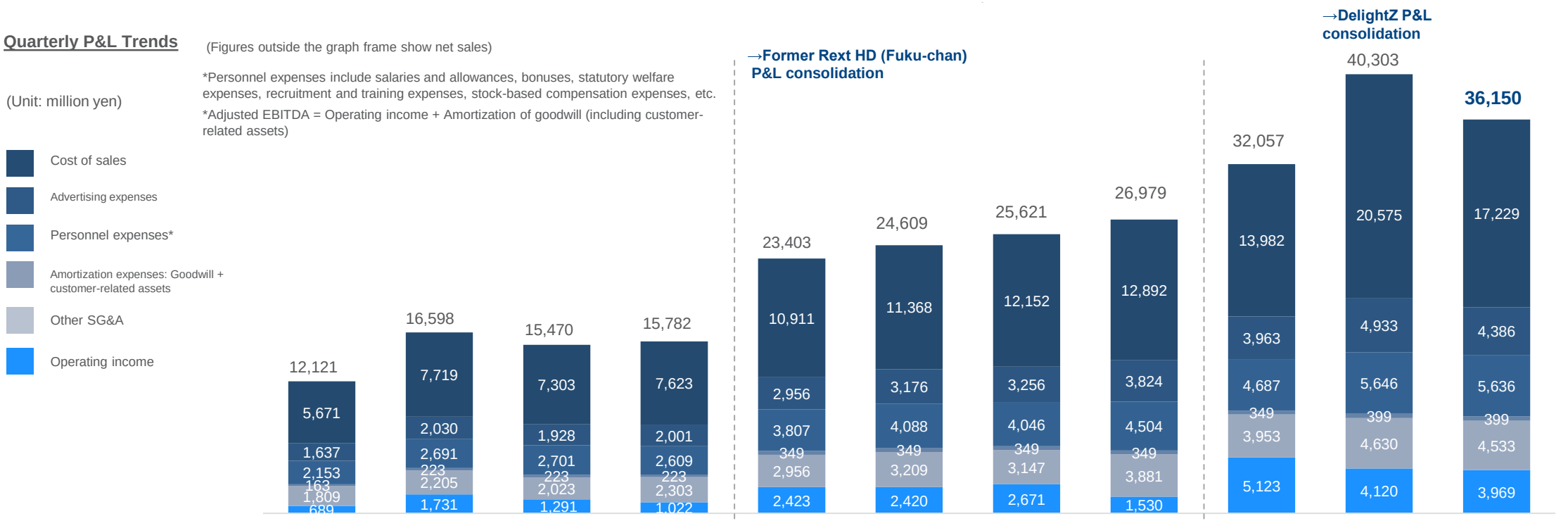
Quarterly P&L Trends

(Figures outside the graph frame show net sales)

*Personnel expenses include salaries and allowances, bonuses, statutory welfare expenses, recruitment and training expenses, stock-based compensation expenses, etc.

*Adjusted EBITDA = Operating income + Amortization of goodwill (including customer-related assets)

(Unit: million yen)



(Reference)	FY2024.12 Q1	FY2024.12 Q2	FY2024.12 Q3	FY2024.12 Q4	FY2025.12 Q1	FY2025.12 Q2	FY2025.12 Q3	FY2025.12 Q4	FY2026.12 Q1	FY2026.12 Q2	FY2026.12 Q3
Gross profit margin	53.2%	53.5%	52.8%	51.7%	53.4%	53.8%	52.6%	52.2%	56.4%	48.9%	52.3%
SG&A ratio	47.5%	43.1%	44.4%	45.2%	43.0%	44.0%	42.1%	46.5%	40.4%	38.7%	41.4%
Adjusted EBITDA*	852	1,954	1,514	1,246	2,773	2,769	3,020	1,879	5,472	4,519	4,368

FY2026 Q3 Consolidated Balance Sheet

- **While the amount of purchases is growing, the inventory turnover period has been significantly reduced from 70.2 days in the same period of the previous year to 53.6 days, due to the optimization of store purchase inventory that had temporarily accumulated following the Q1 group integration, and the progress in sales.**

(Unit: million yen)

			FY2025				FY2026			
			Q1	Q2	Q3	End of period	Q1	Q2	Q3	Change from previous fiscal year-end
Assets	Current assets	Cash and deposits	13,808	19,012	20,936	19,975	19,602	28,631	**32,292**	**+12,317**
		Inventories (Turnover period)	8,370 (74.1 days)	9,342 (74.2 days)	8,891 (70.2 days)	12,048 (82.8 days)	14,425 (88.0 days)	10,180 (57.9 days)	**8,369 (53.6 days)**	**-3,679 (-29.2 days)**
		Other	1,934	1,820	1,970	1,463	2,224	2,352	**3,359**	**+1,896**
	Fixed asset	Goodwill	15,902	15,621	15,341	15,060	16,783	16,831	**16,501**	**+1,440**
		Customer related assets	687	618	550	481	412	343	**275**	**-206**
		Other	5,578	5,644	5,632	5,691	6,639	6,787	**6,937**	**+1,246**
	Total assets		46,281	52,060	53,322	54,721	60,087	65,127	**67,735**	**+13,014**
Liability	Interest-bearing debt		26,295	25,551	25,365	24,022	26,744	25,785	**25,723**	**+1,700**
	Other		6,639	7,770	7,588	9,269	9,202	12,004	**11,960**	**+2,690**
Total net assets	Capital (including capital surplus)		4,106	7,972	7,976	7,983	7,986	8,391	**8,434**	**+451**
	Retained earnings		8,904	10,443	11,975	12,923	15,492	18,129	**20,585**	**+7,661**
	Other		335	322	416	522	662	817	**1,032**	**+509**
Total liabilities and net assets			46,281	52,060	53,322	54,721	60,087	65,127	**67,735**	**+13,014**

Major Changes in Balance Sheet

Inventories

- In Q1, we proceeded with the sale of inventory from home visit purchases while accumulating inventory from store purchases; in Q2, we promoted the sale of inventory from store purchases as planned.
  In Q3, we continued to optimize store purchase inventory while also advancing the sale of home visit purchase inventory, resulting in a decrease compared to the previous quarter.

Goodwill

- The "goodwill amount" for DelightZ, newly acquired through M&A in FY26 Q1, is approximately 2.39 billion yen, with 12-year amortization.
- The "amortization of goodwill and customer-related assets" for FY2026 is approximately 1.55 billion yen on a consolidated basis.
- For HKS (Kaitori Tokyo Ichiba), which was acquired through M&A in October 2026, the goodwill amount and amortization have not yet been determined, as the company is scheduled to be consolidated on the B/S at the end of Q4.

03

FY2026 Q3
Segment Performance and Changes in Major KPIs

Reference) Regarding Segment Performance

- Triggered by the absorption-type merger and other events involving some subsidiaries in January 2026, **as a disclosure unit that more accurately reflects business realities,** we have transitioned from "Performance by Company" to " Performance by Segment " starting from Q1 of the current fiscal year (prior year results have been restated and retroactively disclosed based on the new segment classification).
- In addition to allocating revenue and expenses in line with business realities by purchase channel, **amortization of goodwill** is now **directly allocated to the segment of the acquired business,** thereby **visualizing the actual profitability of each business, including M&A.**

Segment Classification

Disclosure Segment	Main Constituent Businesses	(Reference) Main Business Operating Companies
Home visit purchases	home-visit purchase business	・BuySell ・REGATE / NIKKOU-DOU (formerly Rext HD)
Store Purchase	store purchase business	・BuySell (+formerly Four-Nine, formerly Musubi, formerly NISSO) ・Timeless ・REGATE (formerly Rext HD) ・DelightZ
	FC Business*	・BuySell (formerly Four-Nine)
Other	Auction Business	・Timeless
	Corporate Purchase Business	・Timeless, etc.
	Home Delivery Purchase Business	・BuySell, etc.
	Business Development / Alliance, etc.	・BuySell, etc.

Overview of Segment P/L Design

1 Allocation Basis for Net Sales

- In principle, allocated based on inventory sales data by purchase channel

2 Allocation Basis for Main Expenses (SG&A)

- Expenses directly linked to each segment are charged directly
- Common expenses across segments are allocated based on reasonable criteria derived from quantitative data (net sales by channel/merchandise, personnel man-hours, etc.)
- Logistics costs, tech costs (amortization expenses), etc.
- Branding investments are allocated to the Home visit purchase segment (Included in advertising expenses per home visit in disclosure KPIs)

3 Direct Allocation of Amortization of Goodwill to Segments

- Amortization of goodwill and customer-related assets is fully allocated in accordance with the M&A target business (not treated as company-wide common expenses)
- While disclosing profitability by segment including M&A, we also visualize disciplined M&A execution and return management

4 Company-wide Common Expenses

- Mainly records expenses related to corporate functions or expenses not linked to specific segments

* Includes purchases from FC stores

FY2026 Q3 Segment Results

- In the Home Visit Purchase segment, in addition to an increase in gross profit due to an increase in the number of visits and an improvement in the revisit rate, **sales of home visit purchase inventory, which had been restrained in Q2, were resumed in Q3,** resulting in Q3 cumulative net sales of 51,954 million yen (YoY +43.7%) and operating income of 9,208 million yen (YoY +64.8%, profit margin 17.7%), **achieving significant growth in both revenue and profit.**
  Q3 standalone operating profit margin rose to 18.9%
- In the Store Purchase segment, due to an increase in the number of stores and appraisals, the consolidation of DelightZ, and the prioritization of store purchase inventory sales in Q2, Q3 cumulative net sales were 51,546 million yen (YoY +51.4%) and operating income was 9,125 million yen (YoY +77.0%, profit margin 17.7%), **achieving significant growth in both revenue and profit.**
- The Other segment includes investment costs for the expansion of overseas sales channels, a new business, and has utilized the planned investment budget.

Segment PL	(Unit: million yen)	FY2025 Q3 Cumulative	FY2026 Q3 Cumulative	YoY Change	% Change
Home visit purchases	Net sales	36,145	**51,954**	+15,808	+43.7%
	Operating income	5,586	**9,208**	+3,621	+64.8%
	profit margins	15.5%	**17.7%**	+2.2pt	-
Store Purchase	Net sales	34,037	**51,546**	+17,509	+51.4%
	Operating income	5,154	**9,125**	+3,970	+77.0%
	profit margins	15.1%	**17.7%**	+2.6pt	-
Other	Net sales	3,452	**5,010**	+1,558	+45.1%
	Operating income	135	**(6)**	(141)	-
	profit margins	3.9%	**(0.1%)**	(4.0pt)	-
Corporate (Common expenses, etc.)		(3,362)	**(5,114)**	(1,751)	-
consolidated financial results	Net sales	73,635	**108,512**	+34,877	+47.4%
	Operating income	7,514	**13,212**	+5,698	+75.8%
	profit margins	10.2%	**12.2%**	+2.0pt	-

Home-visit Purchase Business Major KPI Trends

- **The number of home visits for the Q3 cumulative period was 381,909 (YoY+17.4%). Due to strategic accumulation of visit carry-overs and acquisition of new appointments during the off-season Q3, the number of visits for Q3 alone reached 135,944 (YoY+25.5%), marking a record high for a single quarter. In October, the number of visits was 56,629 (YoY+31%), significantly exceeding the record high for a single month, showing steady progress toward achieving the full-year plan of 530,000 visits.**
- **Although advertising cost per home visit for the Q3 cumulative period was 28,545 yen, the increase in gross profit outweighed this, and variable profit per home visit reached 63,609 yen, exceeding the full-year plan (62,350 yen). Advertising cost per home visit for Q3 alone was 26,014 yen, a decrease from the approximately 30 thousand yen level seen in Q1 and Q2.**

※ KPI (Home visit purchase business): "Number of visits" × "Variable profit per home visit (*Gross profit - Advertising expenses)"

KPI Trends (Full year / cumulative period comparison)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Q3 Cumulative	Forecast
Number of visits (cases)	180,146	187,871	209,526	243,321	260,997	270,944	445,199	**381,909**	**530,000**
Variable profit per home visit (yen)	32,178	35,526	40,238	45,560	44,214	47,343	51,269	**63,609**	**62,350**
- Gross profit per home visit (yen)	46,687	51,443	57,324	62,161	63,843	67,364	74,787	**92,154**	**88,850**
- Advertising cost per home visit (yen)	14,509	15,917	17,086	16,602	19,628	20,021	23,518	**28,545**	**26,500**
(Reference) FS business number of employees (persons)	240	271	314	360	439	463	793	**1,048**	**970**

Gross profit is a figure based on financial accounting and includes sales of inventory purchased in the past, so the unit price fluctuates depending on the timing of the sale. For profitability at the time of purchase, please refer to P14 "Gross profit per home visit (internal management accounting figures)."

KPI Trends (Quarterly accounting period comparison)	FY2024				FY2025				FY2026				YoY Change (vs. Q3)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Number of visits (cases)	62,744	74,271	66,559	67,370	97,651	119,293	108,317	119,938	111,794	134,171	135,944		**+25.5%**
Variable profit per home visit (yen)	41,998	50,511	45,508	49,108	52,729	51,772	55,025	48,393	72,944	55,129	64,303		**+16.9%**
- Gross profit per home visit (yen)	61,905	69,528	66,176	69,703	76,907	72,535	78,784	73,896	102,821	85,127	90,317		**+14.6%**
- Advertising cost per home visit (yen)	19,907	19,017	20,669	20,595	24,178	20,763	23,759	25,504	29,878	29,998	26,014		**+9.5%**

Home-visit Purchase Business KPI Trends – Revisit Rate

- The revisit rate for October **was 23.5% for BuySell and 23.9% for Fuku-chan,** with both companies building the capability to exceed 20% through the standardization of revisit operations. **Progress is steady toward the FY27 revisit rate target of 25%**
- Improving the revisit rate contributes significantly to increasing the number of visits and unit prices in the future home visit business

Home visit purchase business Revisit Rate Trends (* Revisit rate = Number of revisits in the current month / Number of visits in the current month)

Variable profit structure

Gross profit per visit*1

\-

Advertising expenses

=

Per visit variable earnings

Comparison of variable profit between initial visits and revisits

Gross profit ↑

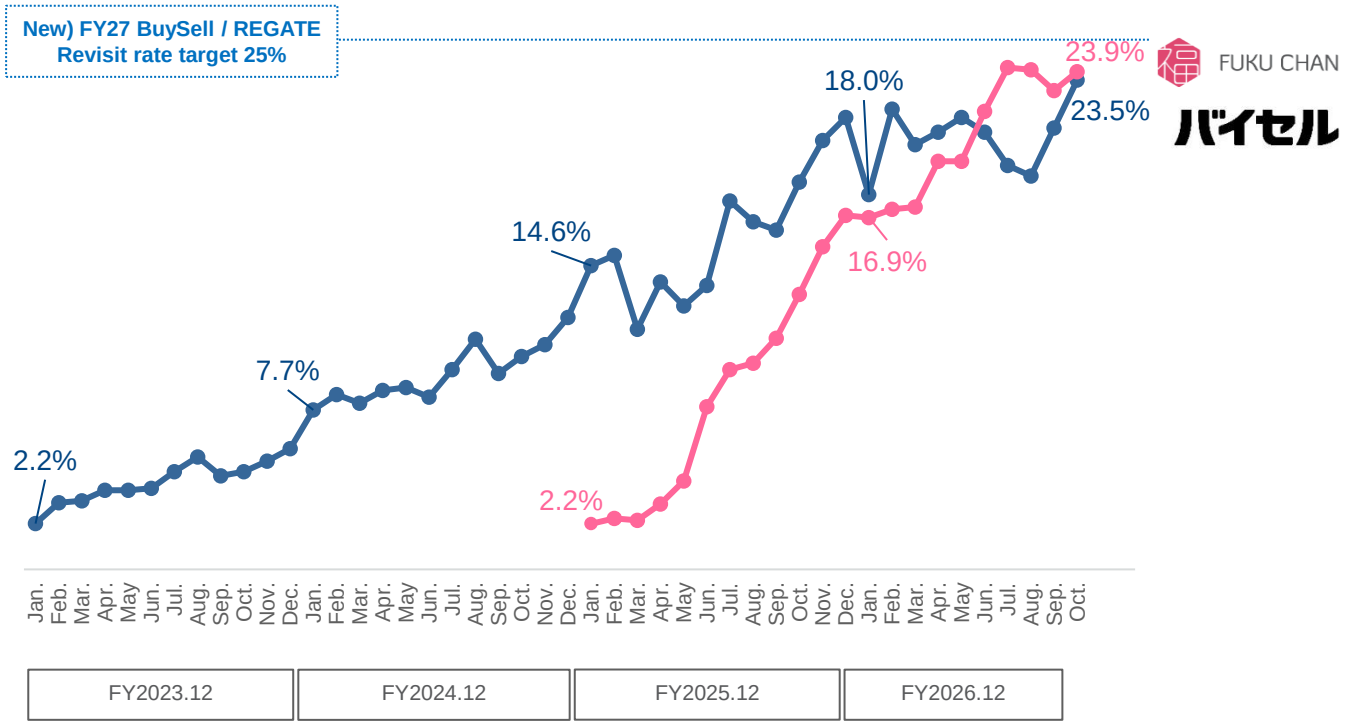
- Compared to initial visits, revisits tend to result in higher gross profit per visit as they are more likely to lead to the acquisition of high-unit-price items and an increase in the number of items

Advertising expenses ↓

- Unlike initial visits, revisits have no advertising costs, which directly leads to cost reductions

variable earnings ↑↑

- Compared to initial visits, revisits tend to have higher variable earnings because the gross profit per visit is higher and there are no costs

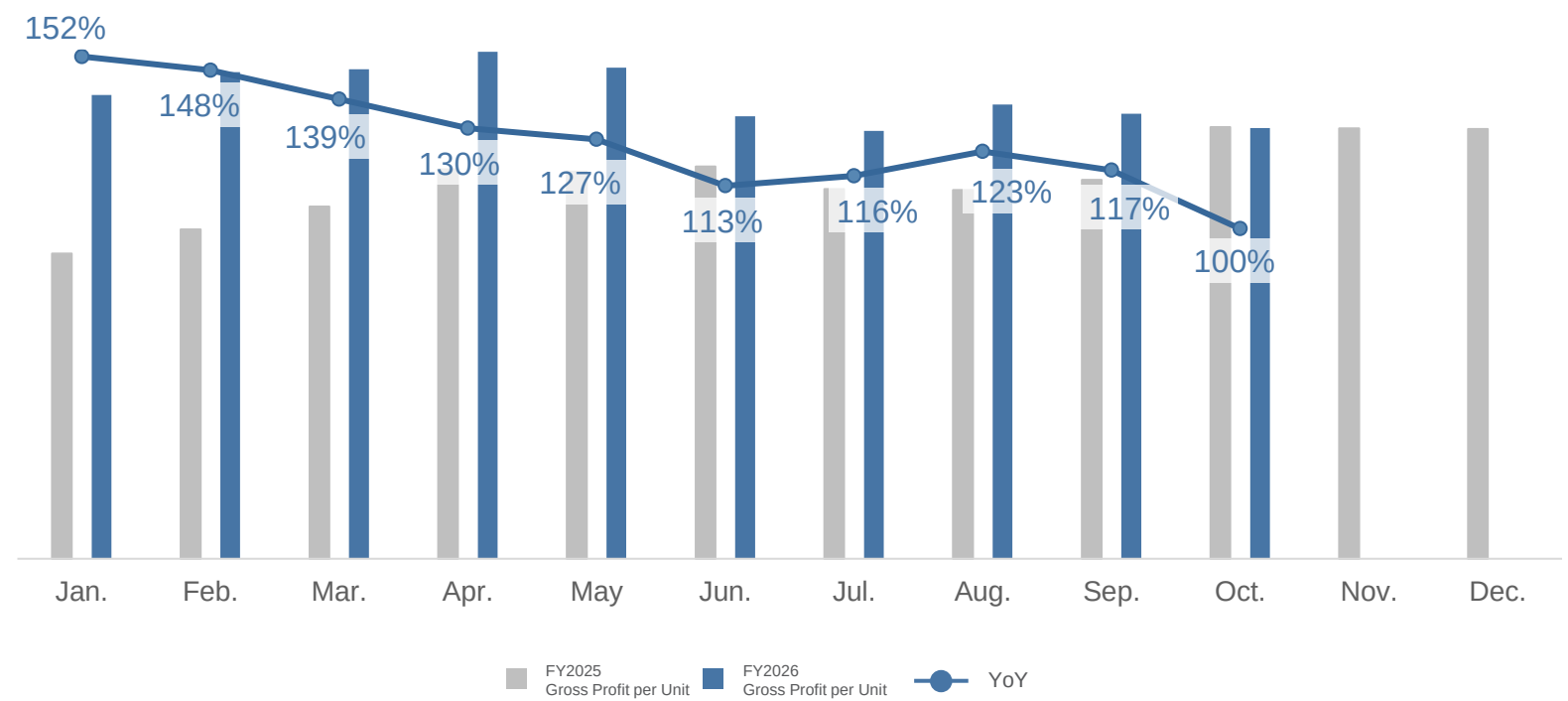


*1 Gross profit per visit on an internal management accounting basis for managing KPIs at the FS division level
Figures are not disclosed as they are KPIs for management accounting

Reference) Gross Profit per Home Visit (Internal Management Accounting Figures)

- 'Gross profit per home visit (internal management accounting figures)' continued to exceed the previous year's levels for the same months through Q3 due to factors such as strengthened revisit acquisition, increased antique purchases, and improved sales productivity resulting from a reduced employee turnover rate.
- While the gross profit per unit for the most recent month of October was on par with the previous year, this is due to factors such as **increasing the deployment of new hires (including mid-career hires)** in line with the policy to expand the number of visits, and **the enablement effect for both existing and new employees remains favorable (please refer to P21 Topics 'Evolution of Sales Enablement in an Expansion Phase').**

*Trends in gross profit per home visit
(Average of 3 companies: BST+REGATE+NIKKOU-DOU _ internal management accounting figures)

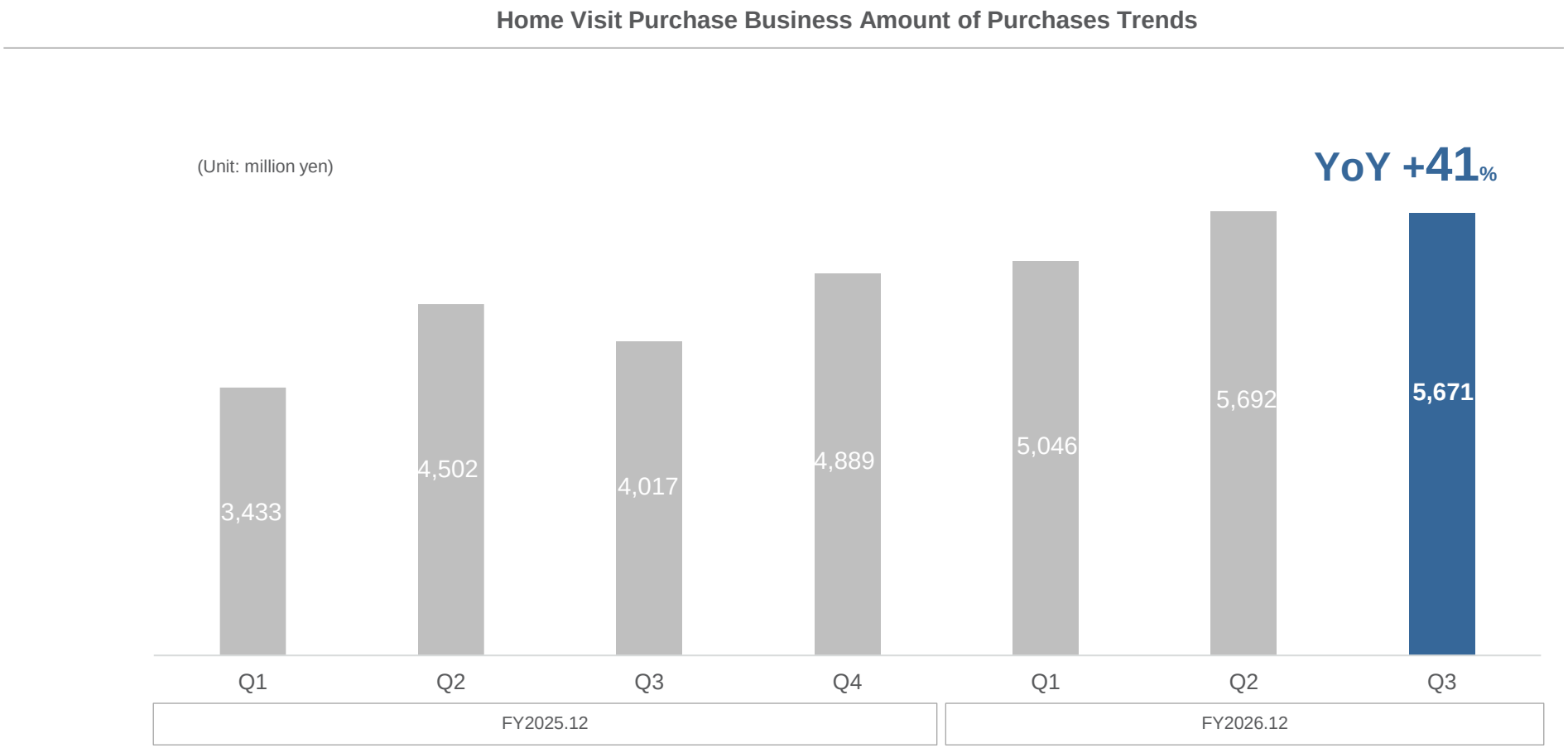


*** About gross profit per home visit**

- Gross profit per visit on an internal management accounting basis **for managing KPIs at the home visit purchase business unit level**
- Estimated gross profit per unit calculated based on the assumption of sales at toB sales prices such as auctions **at the time of purchase** (unrealized gross profit)
- As this is a KPI for management accounting, **the gross profit per visit amount is not disclosed**
- Following the integration of data from the 3 companies, the 2025 unit price has been changed from BuySell (non-consolidated) to the 3-company average, **and adjusted to figures that can be compared under the same conditions**

Home Visit Purchase Business KPI Trends – Amount of Purchases

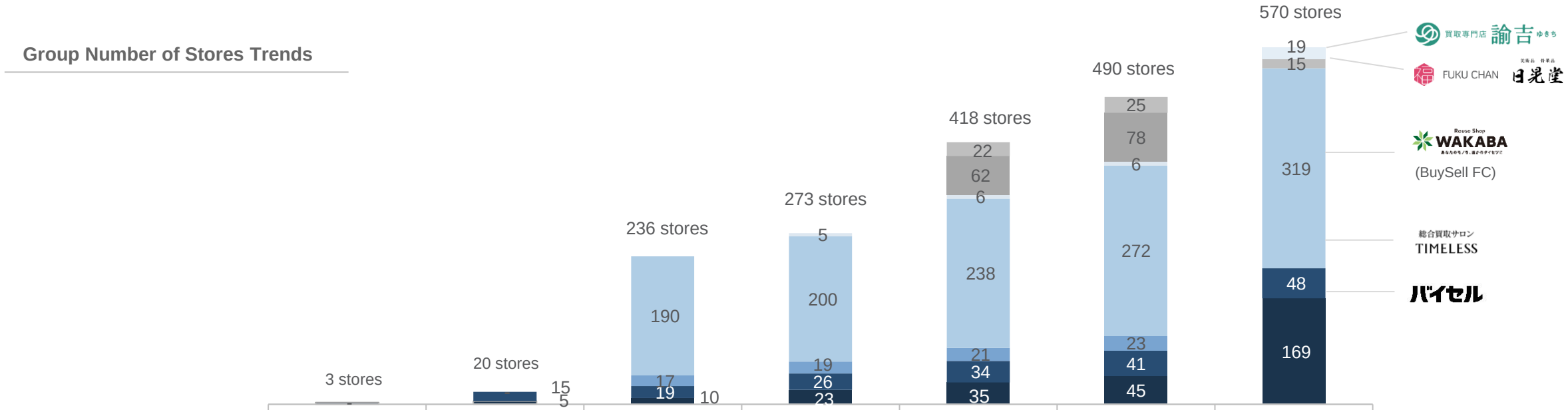
- Due to an increase in the number of home visits resulting from the strategic accumulation of visit carry-overs for the summer off-season, as well as an increase in the number of high-unit-price items purchased, **the amount of purchases in Q3 increased by 41% YoY to 5,671 million yen, maintaining the same level as Q2 despite being the off-season.**



In-store Purchase Business KPI Trends – Number of Stores

- **The number of stores in the store purchase business increased by 80 from the end of the previous fiscal year to 570.**

Group Number of Stores Trends



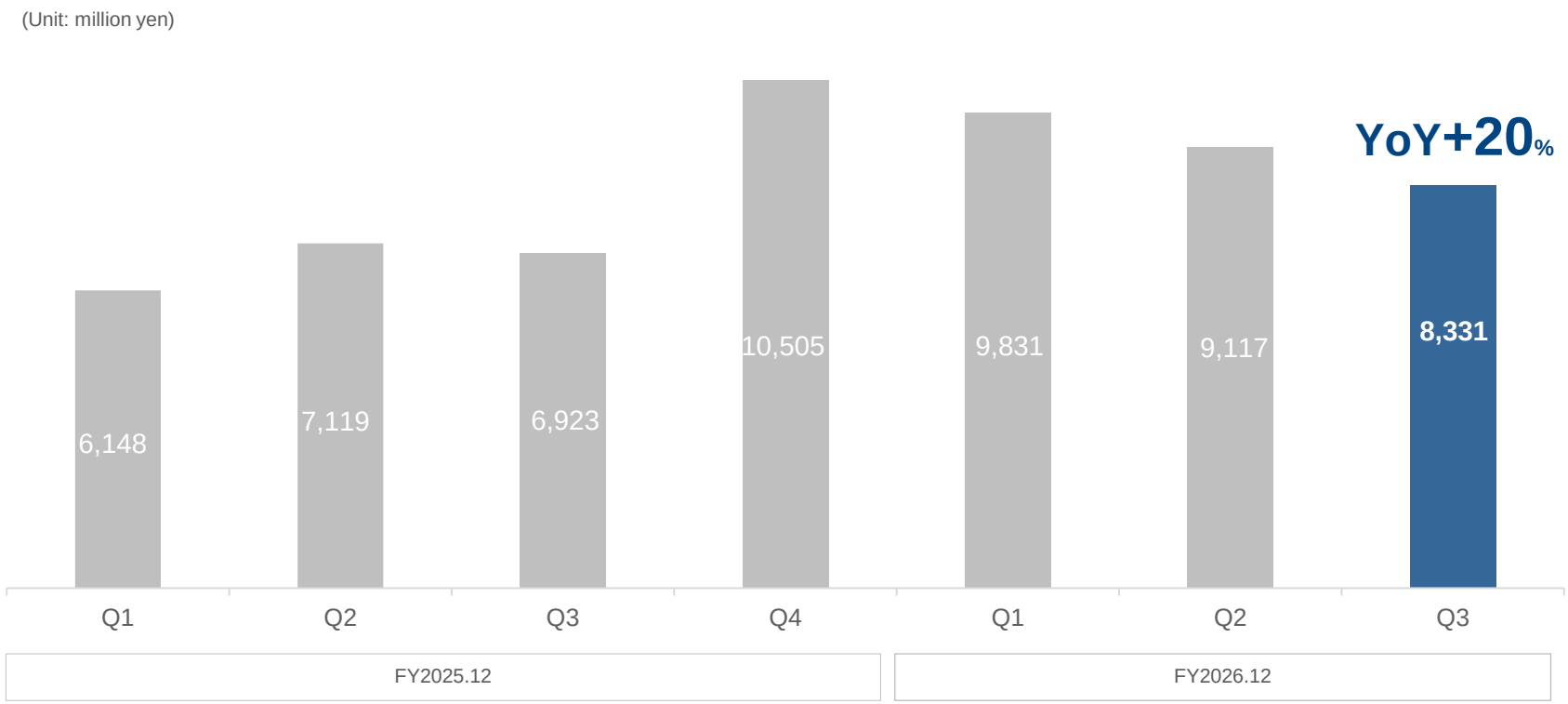
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q3
DelightZ							19
REGATE and others	-	-	-	-	22	25	15
Musubi	-	-	-	-	62	78	-
NISSO	-	-	-	5	6	6	-
BuySell FC (WAKABA)	-	-	190	200	238	272	319
Four-Nine, direct management	-	-	17	19	21	23	-
Timeless	-	15	19	26	34	41	48
BuySell	3	5	10	23	35	45	169
Number of store employees	-	-	-	-	-	558	864

*Stores of REGATE and others are "FUKU CHAN REUSTE" and stores with attached home visit locations, which are classified under the home visit purchase business segment and other segments, and are therefore provided as reference information.
*NIKKOU-DOU has been reclassified from the group store purchase business to the group home visit purchase business, and the number of stores is for reference.
*Since 2026, we have been integrating store brands, and stores of Musubi, Four-Nine (direct management), and NISSO have been integrated into the "BuySell" brand.

In-store Purchase Segment KPI Trends – Amount of Purchases

- **In the Store Purchase segment, while last year saw a significant increase in precious metals brought in to stores due to the surge in gold prices from September onwards, since September of this year gold prices have remained at the same level as last year but have been on a gradual downward trend, leading to a slowdown in customer willingness to sell. As a result, the Q3 amount of purchases was limited to YoY +20%, but strict cost management has ensured profitability in the P/L, with no impact on the full-year consolidated performance forecast.**

Store Purchase Segment Amount of Purchases Trends



04

Topics (1)

- Status of Productivity Improvement through AI Utilization -

Technology Strategy Centered on the "Cosmos" Reuse Platform

- **Deepening AI automation and data-driven management across the entire group. In Q3, the scope was expanded to training and development (AI role-play).**
- **By improving productivity through AI automation and advancing data management, we expect to demonstrate company-wide cost-containment effects even in future phases of business expansion.**

Technology Priority Strategy from FY26 Onward and Its Progress

Taking the group-wide introduction of Cosmos as an opportunity, technology staff are embedded into business divisions to transform into an organization (FDE *) **that develops business agents in an integrated manner.** Furthermore, we are expanding the platform beyond Cosmos to serve as a foundation for company-wide operations, including corporate functions.

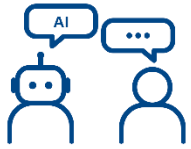
AI Support for Call Operations

- Automating a portion of call operations using AI to significantly improve productivity in response to the increasing number of visits.



Introduction of AI Role-Play

- Through repetitive training where AI acts as the customer, we support the early development of new field salespersons into effective personnel.



AI Automated Appraisal

- Automating everything from product identification and authenticity verification to pricing presentation using AI.



Marketing Efficiency

- Utilizing AI for advertising production and analysis of flyers, LPs, SEO content, etc., to achieve efficiency and mass production.



Advancement of Data Management

- Advancement of various analyses accompanying the integration of group-wide data from purchases to sales.



Implementation of AI agents linked with Cosmos is accelerating company-wide. Through further expansion of the number of visits, improvement in gross profit per unit, and productivity improvement (cost reduction), with a 1% improvement in operating profit margin by FY27 as the goal, progress is being made in concretizing the pipeline.

In the medium term, we will expand Cosmos into an execution platform for business operations using AI agents. By implementing density and immediacy that cannot be achieved by human labor, we will realize future scale expansion without bloating the organization, and field salespersons will focus on dialogue with customers, thereby maximizing customer experience value.

*FDE (Forward Deployed Engineer)

Progress on AI Automation in Business Operations

- **AI automation has entered a full-scale implementation phase across the entire home visit purchase business flow, from customer acquisition to inquiry handling, appraisal, and post-contract follow-up.**
- **While the number of home visits is increasing significantly compared to FY25, we aim to build a structure where field salespersons can focus on customer service and interviews by curbing the pace of staff increases through AI implementation.**

Home Visit Purchase Business Flow and AI Utilization

Customer Attraction & Inquiry Acquisition Marketing	Inquiry & Visit Appointment Inside Sales	Visit & Appraisal Field Sales & Professional Assessment	Contract & After-sales Follow-up Sales Compliance Sales Compliance
			 Settlement call →  Contract confirmation →  Follow-up call
AI Mechanism Utilize AI for the production and analysis of flyers and LPs by merchandise and appeal, reducing work hours. Promote in-house production of outsourced tasks and mass production of SEO content.	**AI Mechanism** Automate initial responses to inquiries from multiple channels to prevent missed opportunities. Automatically create visit routes and field salesperson assignments based on interview information.	**AI Mechanism** Automate product identification, authenticity verification, and pricing presentation using AI based on product image information.	**AI Mechanism** • **Settlement call:** Confirmation of the customer's consent before contract • **Contract confirmation:** Check contract details and deficiencies • **Follow-up call:** Confirm feedback, field salesperson evaluation, and satisfaction after appraisal completion
• Work hours for advertising creative-related tasks with AI implementation reduced by approximately 60%. • The marketing organization is operated with approximately half the personnel compared to the time of the group integration (January 2026). • While the number of home visits is planned at 119% YoY, we have secured production volume without increasing staff.	• Introduced in FY26 Q2, appointment conversion rate improved by +6.7pt. • Route efficiency was introduced in Eastern Japan first, with plans for nationwide rollout. Evolving into an algorithm that optimizes travel efficiency and field salesperson matching simultaneously, aiming to maximize gross profit.	• The self-appraisal ratio that does not rely on professional assessment has improved from the FY25 average of 40% to the 70% level. • Even in a phase where the number of home visits is increasing significantly compared to FY25, professional assessment can be handled by approximately 60 staff members. We anticipate avoiding an increase of approximately 40 staff members.	• **Settlement call:** Approximately 95% of all contract cases handled by AI only • **Contract confirmation:** AI-based verification of contracts, identity verification documents, and product images, with approximately 45% of all contract cases handled by AI verification • **Follow-up call:** Approximately 50% of all appraisal cases, including non-contract cases, handled by AI • Cases in which customer intent cannot be confirmed by AI are switched to operator handling, allowing focus on cases requiring judgment *As of the end of October

Through AI utilization, the marketing staff is operating at approximately half the size compared to the time of the Fuku-chan integration, and we anticipate avoiding the addition of approximately 50 staff members in call operations, with a total personnel expense reduction effect of approximately 0.6 billion yen expected for the next fiscal year.

Evolution of Sales Enablement in an Expansion Phase

- **Promoting voice analysis of sales negotiations based on a system for evaluating and training field salespersons through sales enablement. By introducing the AI role-play "Craft Training," we have built a system that allows for repetitive training without constraints on volume or frequency, which previously depended on instructors.**
- **Early workforce readiness of new field salespersons has progressed, and existing Fuku-chan field salespersons have also reached the productivity level of BuySell.**

AI Utilization in Sales Enablement

- Promoting the advancement and efficiency of analysis using AI in each process of enablement.

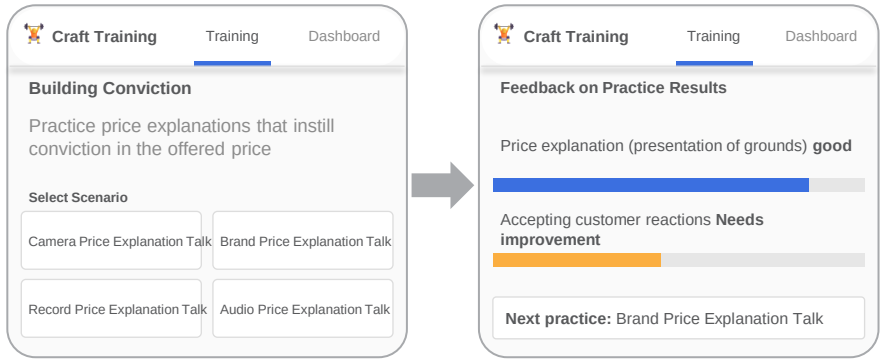
Conventional

1. **KPI Management of Sales Negotiations**
   Managing activity volume and approaches through detailed KPIs
2. **Stratification of Field Salespersons**
   Stratifying field salespersons based on actual results and conducting monthly evaluations
3. **Follow-up by Stratum**
   Individual support through accompaniment by enablement staff and instructors

Advancement through AI Utilization

1. **Identifying the "model" that leads to results** : Categorizing the flow of sales negotiations according to customer attributes, etc.
2. **Automated scoring of sales negotiation audio (Craft)** : AI scores and creates reports on sales negotiation audio
3. **Repetitive training with AI role-play** : AI acts as the customer, provides feedback after practice, while the training is managed via a dashboard

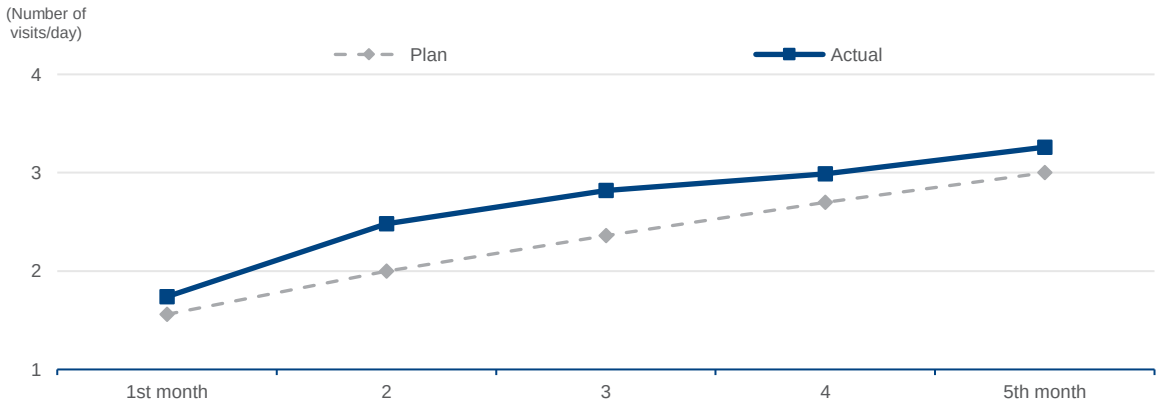
Craft Training Operation Screen Image



Improving Productivity of Field Salespersons to Support Expansion in Number of Visits

- The number of home visits for FY26 is planned at 530 thousand (FY25 actual: 445 thousand), equivalent to 119% of the FY25 level. With the progress in strengthening the sales structure for the expansion phase, the ratio of new field salespersons* has increased by over 10pt compared to the same period last year.
- Even as the ratio of new field salespersons rises, the advancement of sales enablement through AI utilization supports early workforce readiness, and the number of daily visits per new field salesperson has trended above the planned curve. Existing Fuku-chan field salespersons, who were at 2.9 visits/day as of January 2026, have reached the 3.5 visits/day level, on par with existing BuySell field salespersons.
- There is significant room for an increase in gross profit per visit as new field salespersons become proficient, and we aim for growth in both volume and unit price over the medium to long term.

Ramp-up of BST New Field Salespersons (Daily Number of Visits)



*(Note) BST only. Number of mid-career hires (3-7 months) + new graduates ÷ FS personnel. Comparison between end of September 2025 and end of September 2026.

04

Topics (2)

- Progress of Overseas Business Development -

Overview of Future Overseas Sales Channels (China/US) Business Development

- Following the basic agreement with JUXI in March 2026, **a joint venture was established in Hangzhou, China in October 2026** (operations scheduled to begin in December)
- Transferring JUXI's LiveCommerce and repair functions to the joint venture, **and launching full-scale overseas LiveCommerce operations for "China" and "North America"**

Overview of the Joint Venture

Company Name	Jiexi Jingyao (Hangzhou) E-commerce Technology Co., Ltd.
Representative	Mr. He Liangliang (Location: Qiantang District, Hangzhou, China)
Capital	500 thousand Chinese yuan = approx. 12 million yen*
Shareholders	Mr. He Liangliang 90% / BuySell China 10%
Date of Establishment	October 16, 2026 (Operations start: scheduled for December 1)

*Exchange rate = 24.0 yen/yuan

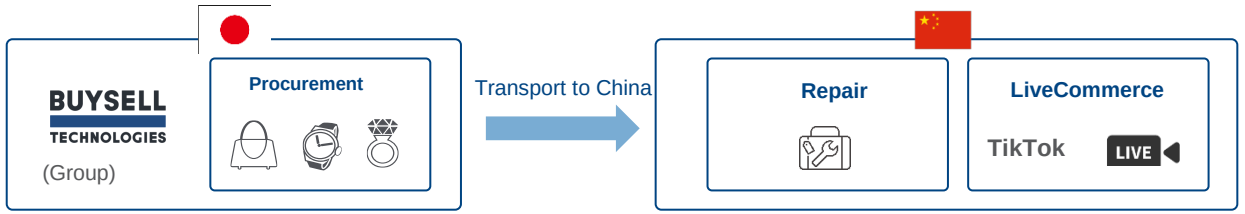
- Transferring major functions such as JUXI's LiveCommerce, repair, and management departments
- One-stop service from repair of C/D rank items to domestic LC sales in China
- Strengthening LC sales network for the US by utilizing English-speaking streamers and studios
- After confirming business performance, aiming to make it a wholly owned subsidiary of BuySell China

From procurement to repair and overseas LiveCommerce sales,
becoming a core hub for overseas sales realized one-stop by the BST Group

Growth Strategy for Future Overseas Sales Business (Business Alliance with JUXI)

(1) C/D rank items: Repair & China TikTok Live Sales (for China)

✓ JUXI retains all functions from repair to sales. Brand-name bags, watches, and jewelry of "C/D rank" procured by the BuySell Group are repaired and sold by JUXI.

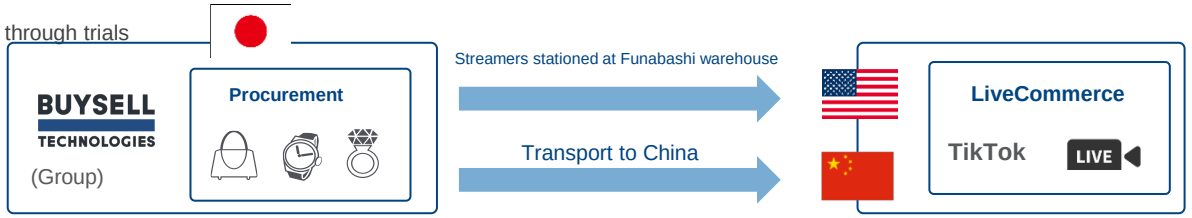


[Scheme (China)] Transport to JUXI (Hangzhou, China) via BuySell China. LC sales after repair

(2) S/A rank items: Live Sales for US/China

✓ Utilizing TikTok US sales license, LC sales to the US from the Funabashi warehouse (JUXI/TikTok team stationed on-site)

✓ In the US LC business, confirmed approximately 2-4 times the end-user price compared to existing domestic sales channels through trials



[Scheme (US)] JUXI stationed at Funabashi warehouse. Setting up a studio within the warehouse for LC sales to the US.

[Scheme (China)] Transport to JUXI (Hangzhou, China) via BuySell China. LC sales after repair

Progress of Overseas Sales Channel Enhancement

- Starting with the basic agreement with **JUXI in March 2026**, we **launched LiveCommerce (LC) for the U.S. in April** and have been building up sales results.
- For the U.S., **cumulative sales exceeded 1,000 items, and gross profit is approximately 2.8 times that of domestic toB sales channels.** In China, **we established a joint venture in Hangzhou** and plan to start operations from December.

March 2026

Basic agreement with JUXI

- Signed a basic agreement to expand LC business for China and North America
- JUXI has 80 streamers and handles repair through sales in-house

April 2026

Launch of LC for the U.S.

- Studio and streamers are stationed at the Funabashi warehouse, selling to the U.S. via TikTok Shop
- Trial of repair and sales of C and D rank items in China

LC for the U.S. compared to existing domestic sales channels
Confirmed end-user prices approximately 2–4 times higher

August–September 2026

Basic agreement for joint venture establishment

- August: Basic agreement for joint venture establishment and additional share acquisition
- September: Keynote speech at the TikTok Shop NY Summit

October 2026

Establishment of joint venture

- Established a joint venture in Hangzhou (BuySell China invested 10%)
- Surpassed 1,000 cumulative items sold for the U.S.

Gross profit of U.S. sales channels is **approximately 2.8 times that of domestic toB sales channels**

December 2026–

Start of joint venture operations

- Transfer of JUXI's repair and LC sales functions to the joint venture
- Continuing discussions toward making it a subsidiary

Aiming for early subsidiary conversion to maximize group earnings

Goal: Build a system that generates monthly sales of several thousand items and adds monthly gross profit of 100 million yen or more in each of the U.S. and China

Long-term goal for overseas sales channels

- Leveraging the high price levels and gross margins confirmed through LC for the U.S. and the one-stop repair-to-sale system by the Chinese joint venture, we will expand our sales scale.
- We aim to build a system that can achieve **a monthly sales scale of several thousand items and a monthly gross profit add-on of 100 million yen or more for both the U.S. and China in the future.**

Current Status (as of October 2026)

Over 1,000 items
Cumulative sales volume for the U.S. (from April)

Approx. 2.8 times
Gross profit of U.S. sales channels (compared to domestic toB sales channels)

From December
Chinese joint venture business scheduled to start

▼ Long-term goal (for each of the U.S. and China)

For the U.S. (S/A rank items)

Monthly sales volume
Several thousand items

Monthly gross profit add-on
100 million yen or more

Growth drivers

- Increase in English-speaking streamers and expansion of streaming slots
- Stable supply of S/A rank items utilizing group procurement

For China (C/D rank items)

Monthly sales volume
Several thousand items

Monthly gross profit add-on
100 million yen or more

Growth drivers

- Integrated operation from repair to sale at the joint venture
- Incorporation into group earnings through subsidiary conversion

By the end of FY27

We aim to build a system capable of adding on **100 million yen** in monthly **gross profit** (total for U.S. and China) by the end of FY27.

* The above are medium- to long-term targets and are not performance forecasts.

Disclaimer

Concerning the handling of this material

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