Valuence
Circular Design Company

# Business Plan and Growth Potential

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



November 25, 2026

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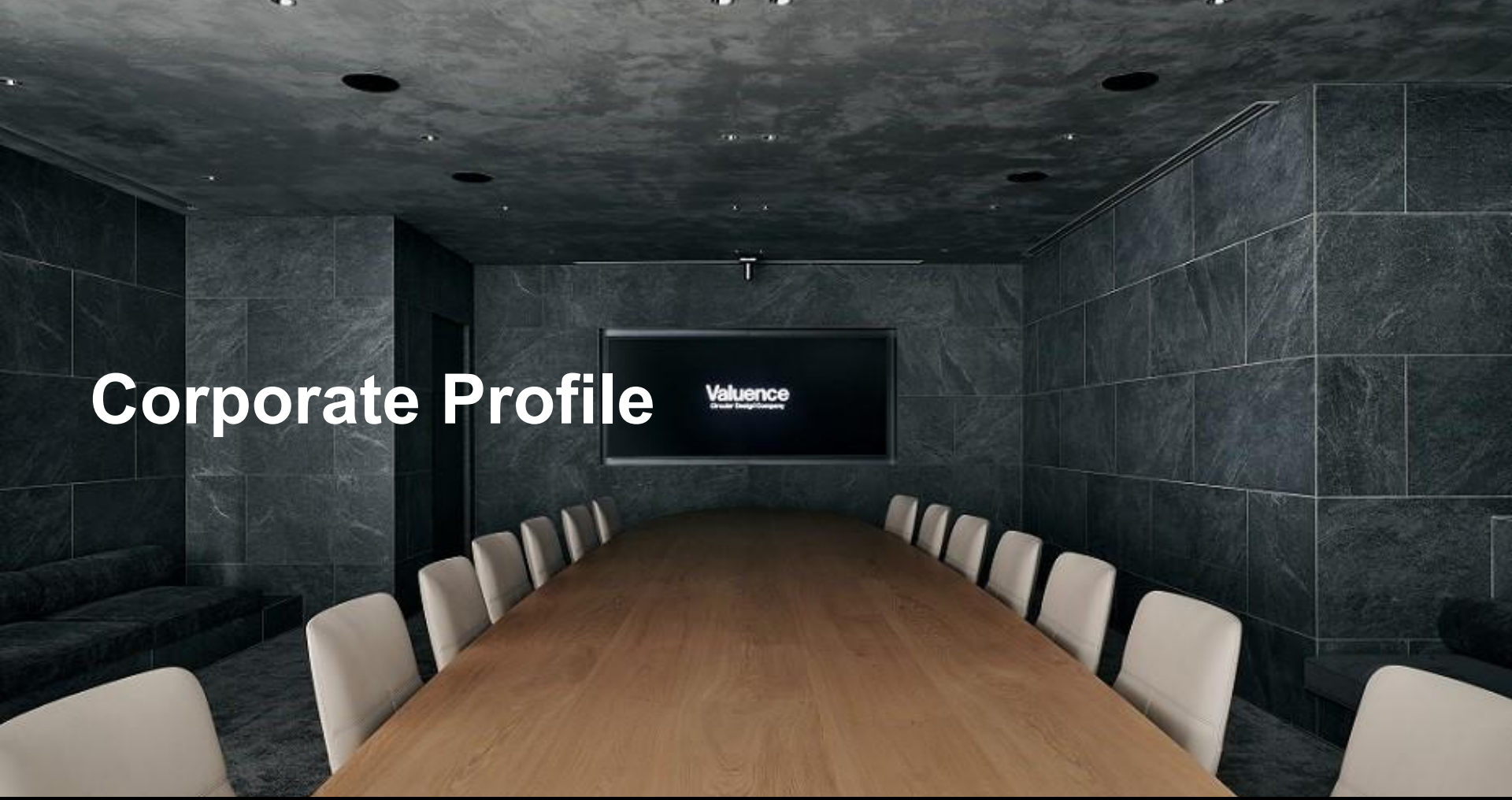


# Corporate Profile


© Valuence Holdings Inc.

# Corporate Profile

| | |
|---|---|
| Company Name | Valuence Holdings Inc. |
| Representative | Shinsuke Sakimoto |
| Head Office | 5-chome Minami-Aoyama, Minato-ku, Tokyo |
| Founded | Dec. 2011 |
| Capital | 1,457 million yen (as of August 31, 2026) |
| Employees | 1,209 (as of August 31, 2026)<br>*Consolidated basis; full-time employees only |
| Business | Resale of luxury brand items, antiques, art, and other goods |
| Affiliates | 10 consolidated subsidiaries<br>1 equity-method affiliate<br>(as of August 31, 2026) |

## Group Business and Brands

**Purchasing (Domestic)**

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

**Purchasing (Overseas)**

ALLU

**Auctions**

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

**Retail**

ALLU

**Automotive**

Valuence AUTOMOTIVE

**Real estate**

なんぼや不動産

**Repair**

修理工房 なんぼや


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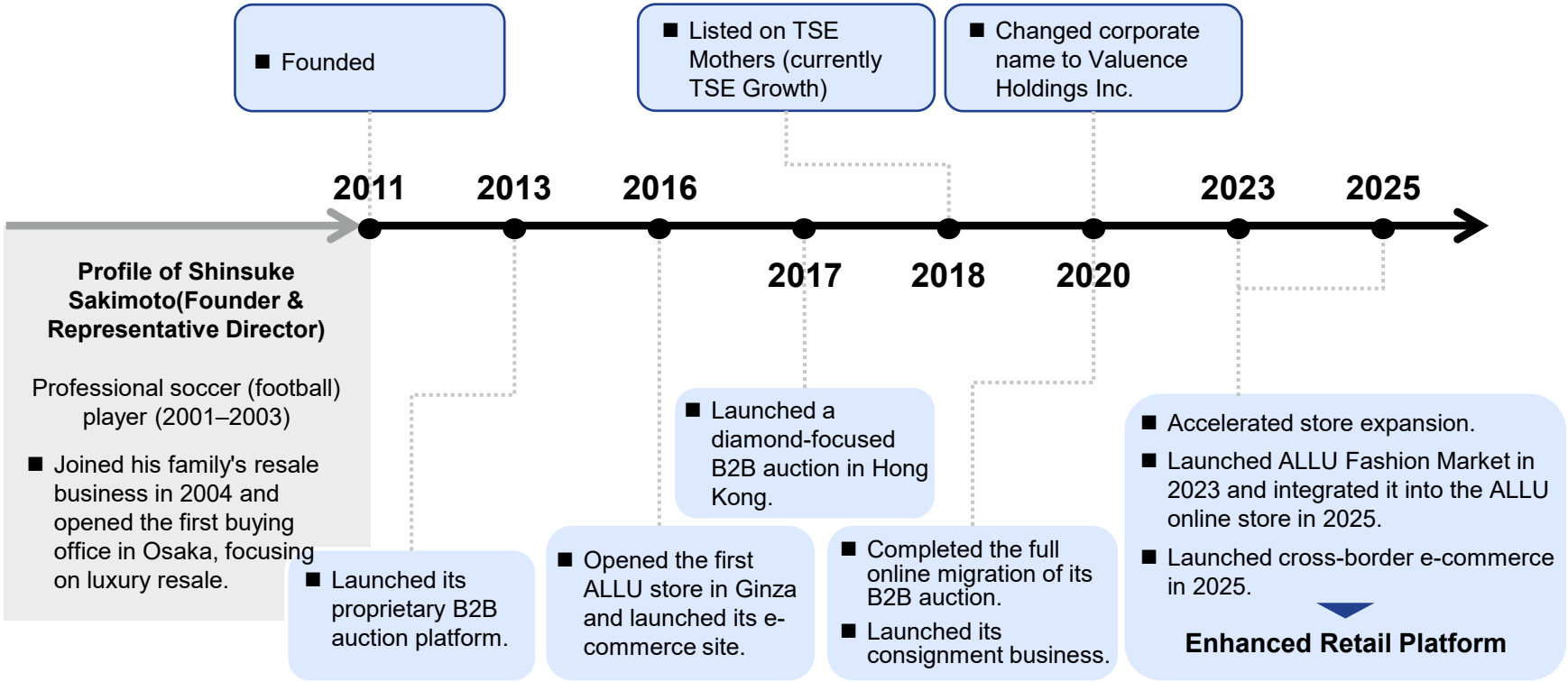
# History





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# Purpose





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# Mission



## To Encourage More People to Focus on What Is Most Important in Their Lives


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# Our Business <Purchasing>



なんぼや
BRAND REUSE NANBOYA

BRAND CONCIER

- Specialty buying offices for luxury brand items and other goods.
- Over 130 buying offices in Japan.
- Also offer in-home, mail-in, and online purchasing.



古美術 八光堂

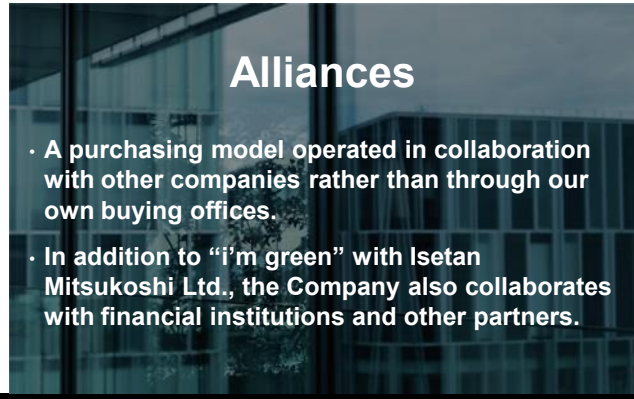
- Buying offices specializing in antiques, art, and other items.
- Antique appraisers mainly handle in-home buying.
- Also offers estate clearance and downsizing and decluttering services.



ALLU
(overseas)

- Purchase luxury brand items and other goods overseas under the ALLU brand.
- Expanding both directly operated and partner offices* worldwide.

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



## Alliances

- A purchasing model operated in collaboration with other companies rather than through our own buying offices.
- In addition to “i’m green” with Isetan Mitsukoshi Ltd., the Company also collaborates with financial institutions and other partners.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# Our Business <Auctions>

## STAR BUYERS AUCTION

- B2B auctions (SBA) for luxury brand items, etc.
- Since going online in Mar. 2020, the auctions have drawn numerous partners around the world.
- Also operates an online auction specializing in diamonds (SBA Hong Kong).

## THE EIGHT AUCTION

- B2B auctions (8AC) for antiques and art.
- While in-person auctions remain the norm in the antiques and art market, THE EIGHT AUCTION moved online in July 2020.

## ALLU AUCTION

- An in-person B2C auction focused primarily on luxury watches, launched in January 2023.


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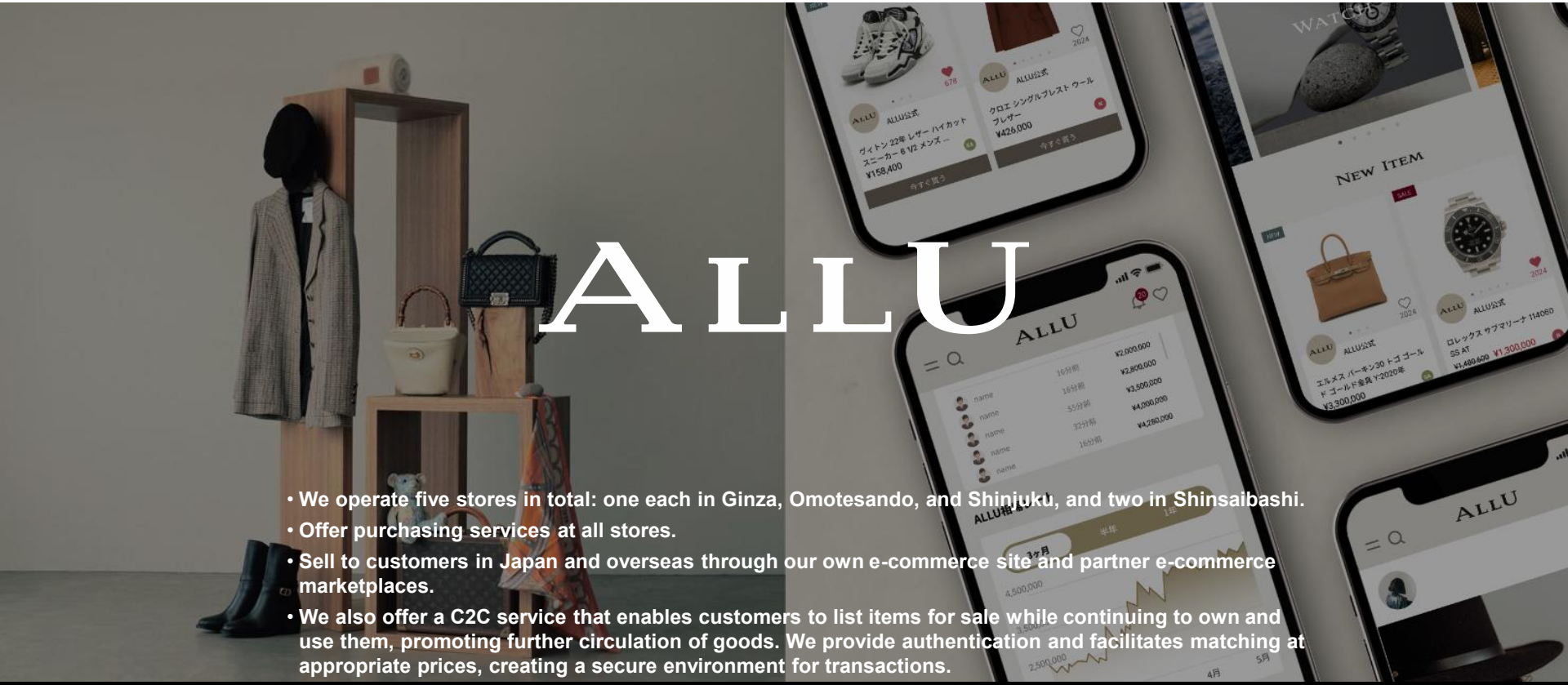
# Our Business <Retail>




- We operate five stores in total: one each in Ginza, Omotesando, and Shinjuku, and two in Shinsaibashi.
- Offer purchasing services at all stores.
- Sell to customers in Japan and overseas through our own e-commerce site and partner e-commerce marketplaces.
- We also offer a C2C service that enables customers to list items for sale while continuing to own and use them, promoting further circulation of goods. We provide authentication and facilitates matching at appropriate prices, creating a secure environment for transactions.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# Our Business <Repair>




- Repair services for watches, bags, and shoes are available at buying offices and retail stores nationwide.
- The Company handles repair requests from both individual and corporate customers.
- In watch repairs, the Company operates one of the largest-scale facilities in the industry, supported by a large team of highly skilled watchmakers.
- Repairs and maintenance of purchased products maximize product value and make our auction and retail platforms more attractive.


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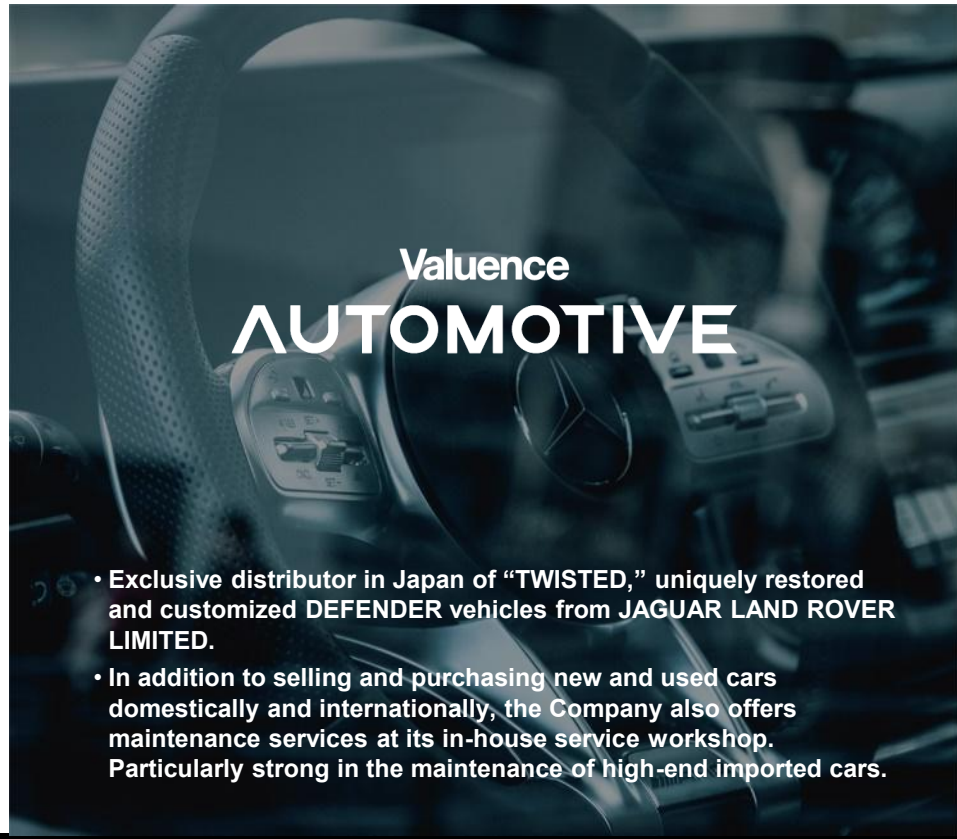
# Our Business <Real Estate / Automotive>




- Started real estate brokerage service in Jun. 2020.
- Attract customers by leveraging existing resources, including customer referrals from *Nanboya* and ALLU.
- Enhancing customer lifetime value by supporting customers through different stages of life.




- Exclusive distributor in Japan of “TWISTED,” uniquely restored and customized DEFENDER vehicles from JAGUAR LAND ROVER LIMITED.
- In addition to selling and purchasing new and used cars domestically and internationally, the Company also offers maintenance services at its in-house service workshop. Particularly strong in the maintenance of high-end imported cars.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# Business Model and Strengths of the Business


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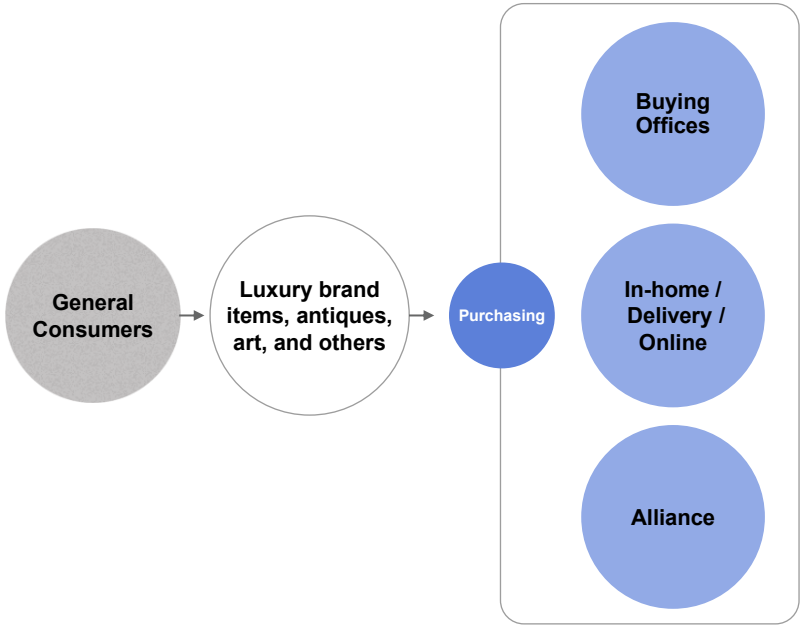
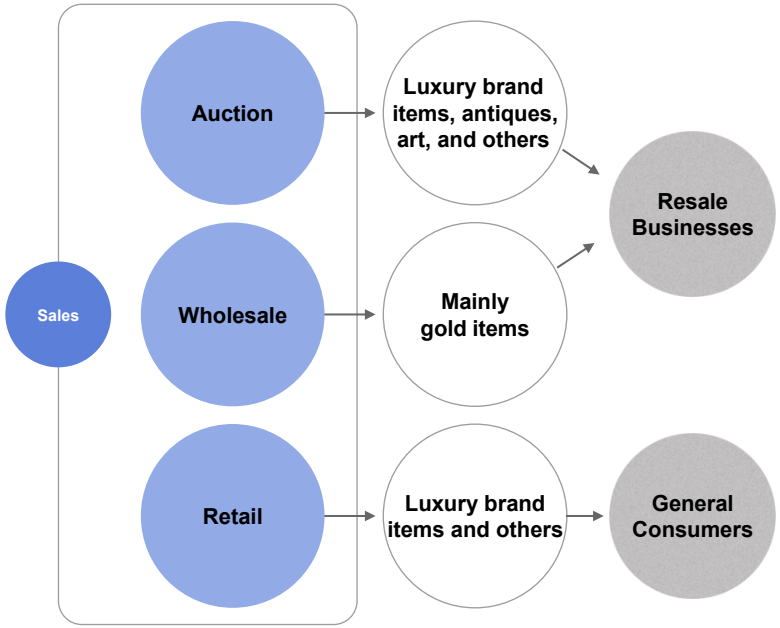
# Business Model

- Business centered on the purchase and sale of luxury brand items, antiques, art, and other goods.

## Purchasing




## Sales





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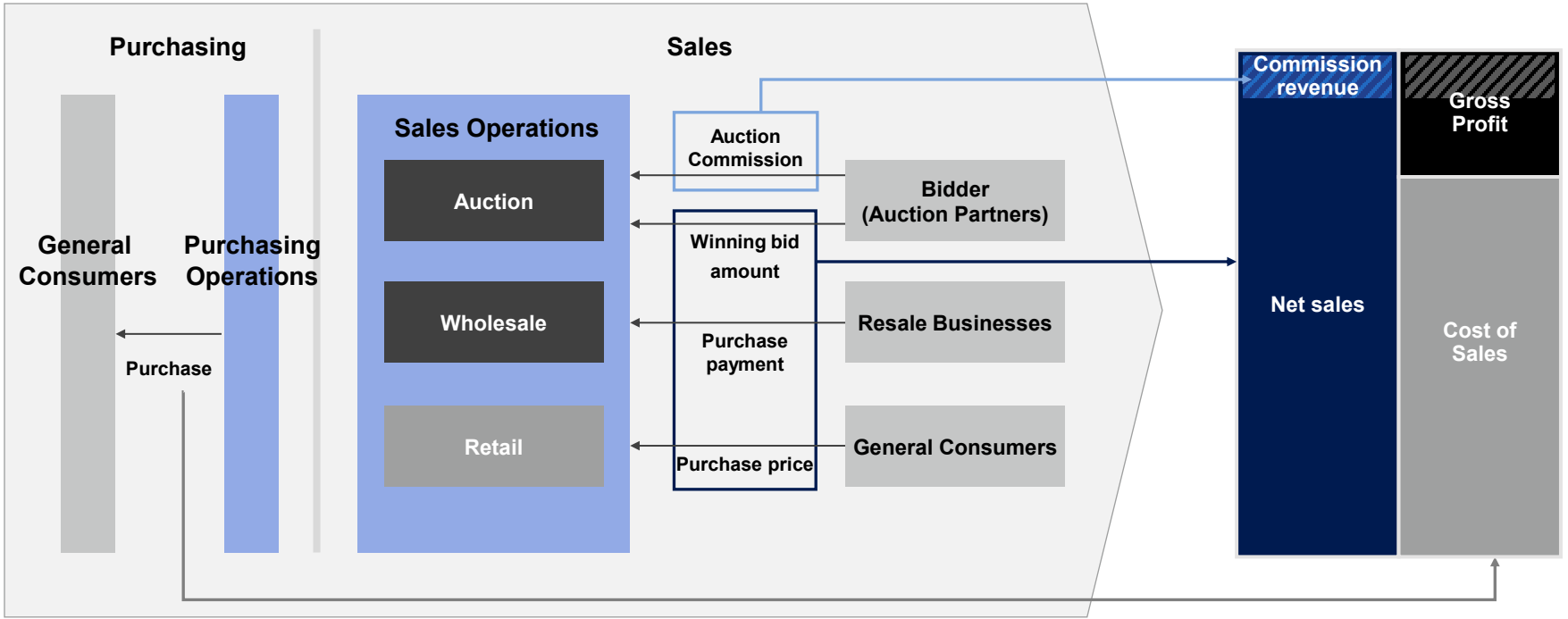
# Earnings Structure

- Net sales and profits are generated mainly from sales of merchandise we purchase in-house, including through auctions.





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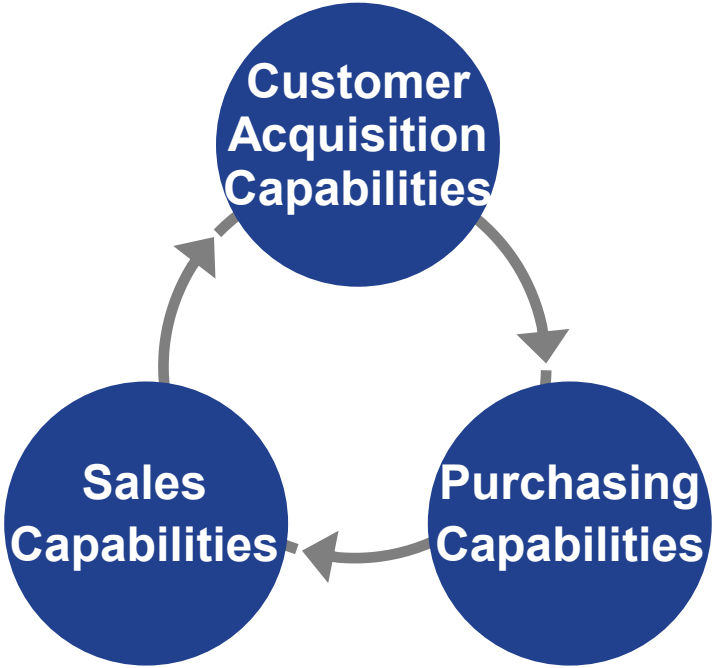
## Core Strengths




- ✓ Customer acquisition powered by our proprietary O2O (Online-to-Offline) model.
- ✓ Strong purchasing capabilities supported by our buying staff's hospitality and headquarters support system.
- ✓ Strong sales capabilities supported by one of the industry's largest auction platforms.

**Our proprietary C2B2B model is the foundation of our competitive advantage.**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# Customer Acquisition Capabilities / Proprietary O2O (Online-to-Offline) Model

## Online

### Online marketing



Dominating the search results among competitors.

### Optimization of UI/UX

Enriching online content to increase user retention.




**Efficient and high-quality in-house operation.**

### Appraisals via LINE



Get an estimated price simply by sending photos.

### Appraisals via ALLU online store

View historical market price trends for registered items.



**Upfront price estimates lower the barrier to visiting a buying office.**

**90% of visitors come via online channels.**

## Offline

### Buying offices nationwide

- Pursuing customer convenience in terms of transportation.
- Offices opened in prime locations (near train stations).
- Average of 20 minutes per customer, with immediate cash payment even for high-value items.




*As of the end of FY26; excludes collaborative offices in Japan and overseas buying offices.


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# Customer Acquisition Capabilities / Efficient Customer Acquisition Through Growth in New Customers and Repeat Visits

## ① New Customer Acquisition

**For Customers with Active Selling Needs**

Drive customer acquisition primarily through digital marketing, including SEO and paid search advertising.

**For Potential Customers**

Focus on brand awareness initiatives, including TV commercials and social media advertising.

▶ Build top-of-mind awareness to drive website traffic when customers develop a need to sell.

High customer satisfaction also contributes to repeat visits.

## ② Repeat Visits

- Implement promotional campaigns and other sales initiatives.
- Maintain customer relationships and encourage repeat visits through LINE-based communication.

**Repeat customer ratio: 49.6%***

**Approximately half of customers who sell to us are repeat customers**

**Drive efficient customer acquisition by attracting new customers and encouraging repeat visits.**

*FY26 actual results

**Build long-term customer relationships through targeted advertising and promotional strategies**


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# Purchasing Capabilities / Hospitality Purchasing Style

## Refined interior and high-quality service

- All buying offices have private consultation booths.
- A sophisticated buying office design that redefines the traditional image of secondhand stores, featuring an interior that incorporates sustainable materials.
- Providing complimentary beverages.





## Communication-oriented service

Competitors tend to focus only on this stage.

| | | | | |
|---|---|---|---|---|
| Other companies | Reception | → | Price offered to purchase | End of negotiation |
| Valuence | Reception | → | Price offered to purchase | End of negotiation |

Maintaining hospitality service throughout the entire process = delivering a resale experience.

▶ From “higher prices” to “**higher value**”

## Achieving High-Value Purchases and a High Conversion Rate


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# Purchasing Capabilities / High-Precision Pricing Mechanism

## Buying offices

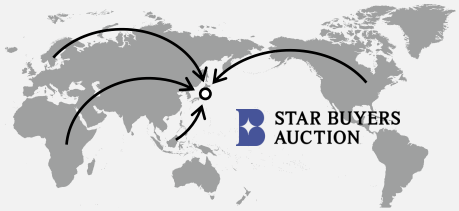
We conduct customer negotiations by leveraging our extensive database and the support system provided by our headquarters.

**Latest data accessible from any buying office.**

**Real-time response to inquiries from buying offices.**

**Providing accurate purchasing price.**

## One of the Industry's Largest Sales Price Databases




Collects and accumulates the latest sales data from Japan and overseas.

## Headquarters Support System

A highly knowledgeable and experienced specialist team provides remote support.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# Purchasing Capabilities / Diversifying Purchasing Channels Beyond *Nanboya* in Japan

## Overseas

**Operating 62 buying offices**
**Across 17 Countries Overseas***

- Began expanding overseas buying offices in 2019.
- Operate both directly managed buying offices and partner-operated buying offices in collaboration with local companies.
- Achieve rapid expansion while minimizing risks, primarily through partner-operated buying offices.

*FY26 actual results

## Alliance

**Over 70 Partner Companies***

- Alliances with financial institutions and department stores enable purchases from customers who do not typically use secondhand stores.
- Focused on alliances ahead of industry peers, rapidly expanding the number of partner companies.

*FY26 actual results


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# Sales Capabilities / An Auction Platform Serving as an Industry Hub

**One of Japan's Largest Purchasing Capabilities**

**&**

**Accepting consignments from other resale businesses.**

## STAR BUYERS AUCTION

- Bidding from all over the world
- Over 30,000 items listed
- Successful bid rate of 90% or higher
- No procedures needed for cross-border sales
- Completely online operation
- Easy listing
- Reliable inspection and care
- Multi-language support

**Successful bidders around the world.**

**We provide value to our partners through high-quality products and a comprehensive support system.**


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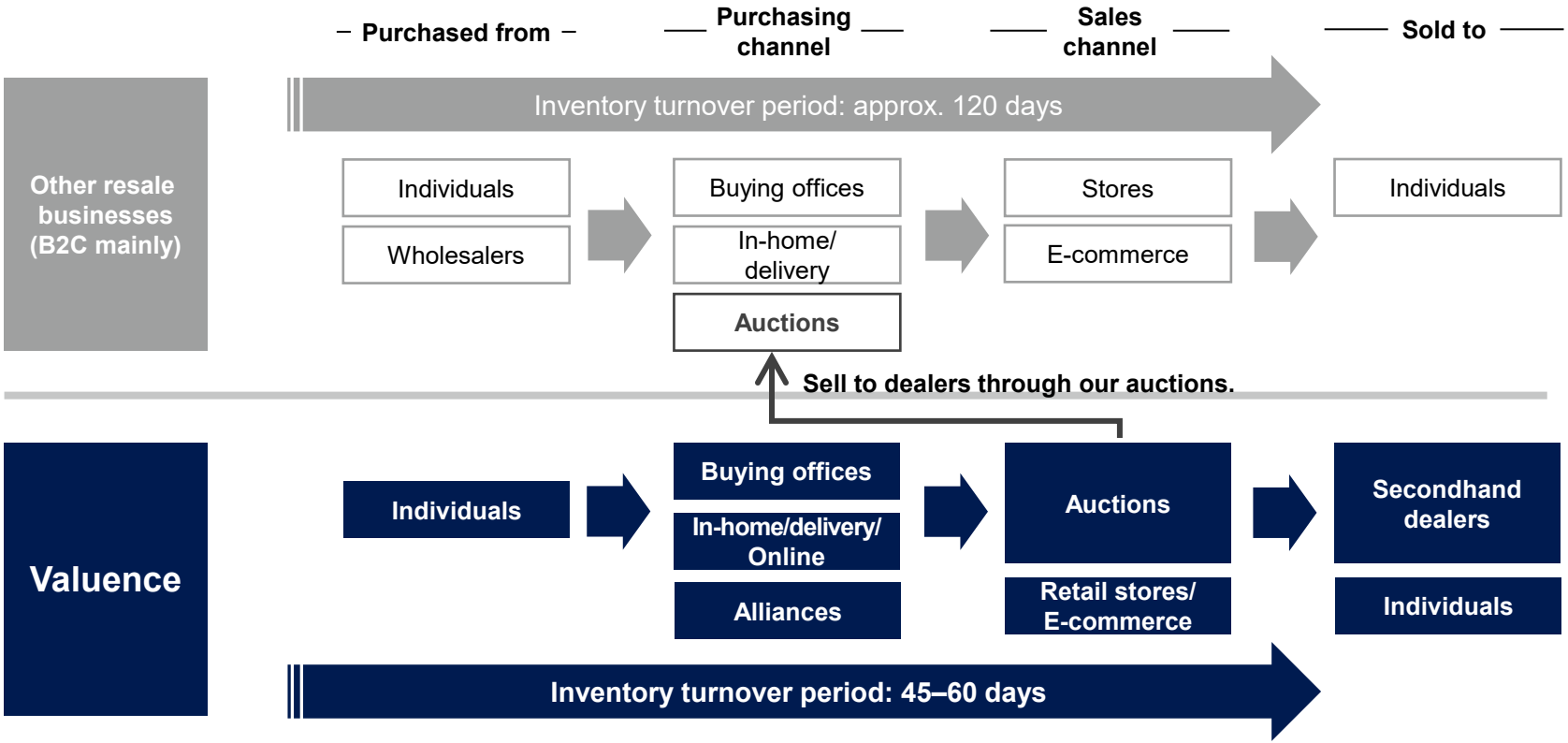
# Sales Capabilities / Sales to Industry Peers through Our Auction Platform





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# Market Trends and Competitive Environment


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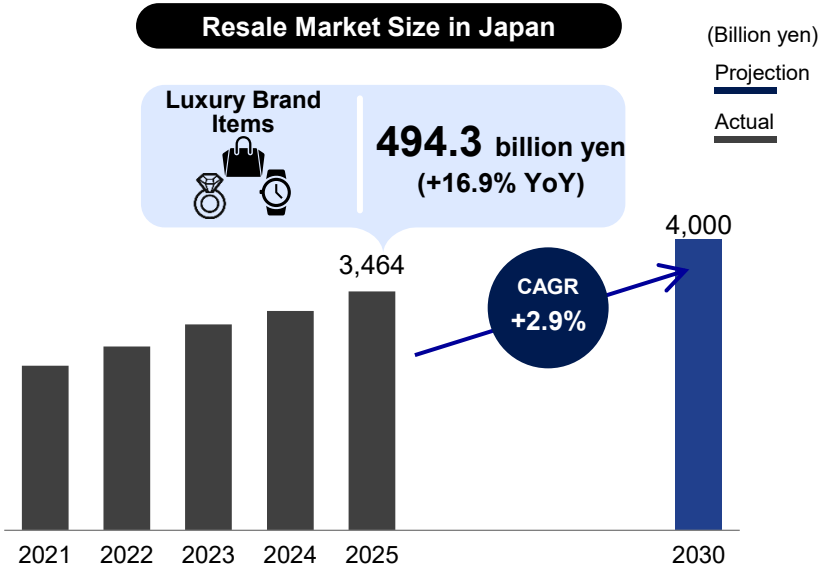
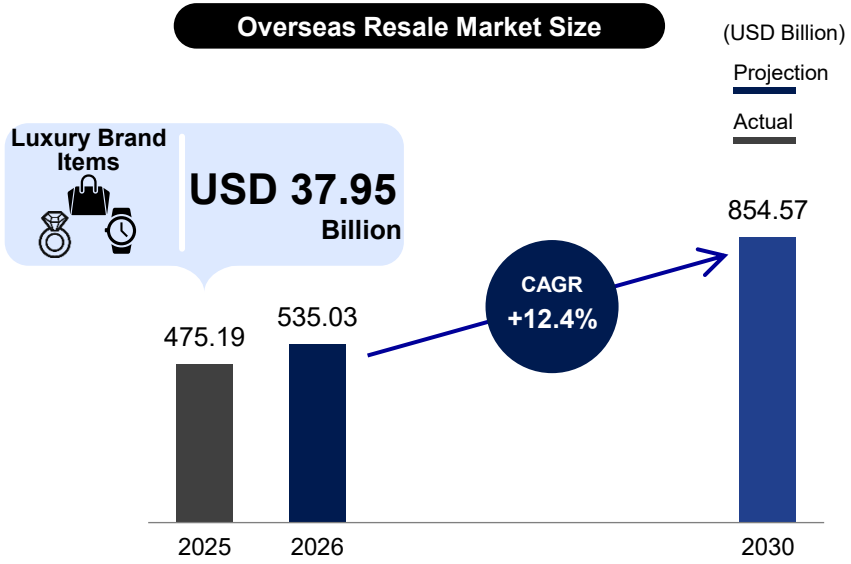
# Business Environment

- Japan's resale market continues to expand, driven by the growth of C2C marketplaces, increasing ESG awareness, and the global shift toward sustainable consumption.
- Strong growth is also expected in overseas resale markets.
- Japanese pre-owned goods are highly valued worldwide under the “Used in Japan” brand. Leveraging our proprietary auction platform and e-commerce channels, we have established our position as a resale platform operator, selling widely in Japan and overseas.




## Accelerate Overseas Expansion, Where Growth Outpaces Japan

Source:
Japan: Reform Sangyo Shimbun Co., Ltd., *Reuse Industry Market Size Estimates 2026 (2025 Edition)* (September 2026)
Overseas: The Business Research Company, *Second-Hand Product Market Report 2026* and *Luxury Resale Market Report 2026* (September 2026)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# External Environment and Our Strengths

- Domestically, imitation of our business model is increasing, and commoditization is advancing. In order to acquire further advantages, we will proceed with overseas expansion utilizing the know-how we have cultivated domestically, while also focusing on retailing by leveraging the strengths of our C2B2B model. In this way, we will strengthen and transform our business model.

| | Purchases | Auction | Retail sales |
|---|---|---|---|
| Competitive situation | • Domestically, there is proliferation of buying businesses of all sizes, both large and small.<br>• Competition in purchasing is intensifying year by year. | • Entry into the auction business is trending upward due to the shift to online after COVID-19. | • We have grown by specializing in C2B2B models, but we recognize that we are a late entrant to the C2B2C model. |
| Strengths | • Communication-oriented customer service.<br>• Creating sophisticated offices to reverse the conventional resale image.<br>• High-precision pricing based on use of sales database and HQ support system.<br>• Strengthen purchasing other than directly operated buying offices, such as alliances and overseas. | • One of the largest auctions in Japan and overseas.<br>• A platform that boasts an extensive product lineup and implements a variety of services, including consignment.<br>• Increasing industry recognition as an auction known for strong prices, with many overseas participants. | • Creating luxurious stores comparable to those of high-end luxury brands.<br>• We have recently steered toward strengthening retail sales and are still accumulating know-how.<br>• Aiming to acquire a competitive advantage by conducting retail sales leveraging the strengths of B2B models. |

**Domestically, imitation of our business model is increasing**

**⇒ Commoditization is advancing**

Leveraging our solid purchasing capabilities and we will strengthen our retail business by making the most of our advantage in auctions.

Building a business model that is difficult to imitate.


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# Medium-Term Management Plan (FY25-FY27)

## ~ To the Next Stage : For 2030 Revival Vision

*Announced in October 2024


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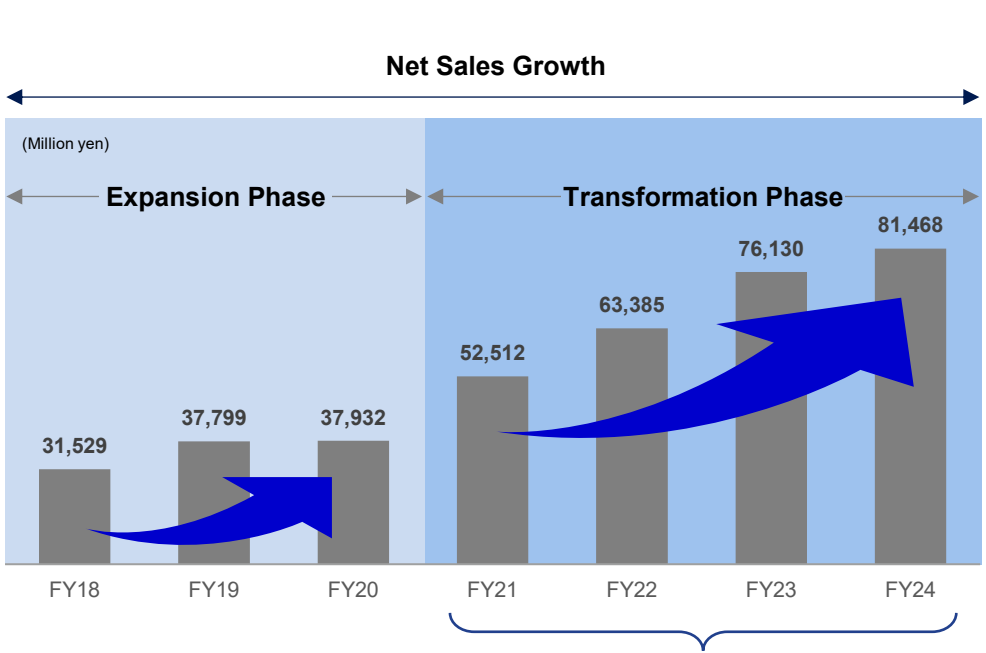
# New Medium-Term Management Plan “To the Next Stage: For 2030 Revival Vision” (Announced in Oct. 2024)

- The Group formulated a new three-year Medium-Term Management Plan (FY25–FY27) to realize its vision for 2030, “Circular Design Company.”




**New Medium-Term Management Plan**
**To the Next Stage :**
**For 2030 Revival Vision**

**<Basic Policy>**
**Implement structural reforms to improve profitability and continue to make carefully selected investments.**

**<Key Strategies>**
**Domestic: Expand Retail**
**Overseas: Expand Purchasing**

- Redefined materialities (material issues) to achieve our vision for 2030.
- Formulated a three-year medium-term management plan to resolve issues.

FY27

Vision for 2030

**Circular Design Company**

FY30

Proactively invested in business expansion through M&A, systems, and global initiatives, while also investing in human capital and other non-financial areas.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# Materiality Matrix

- The Group recognizes ESG as a key management strategy in realizing its purpose, “Circular Design for the Earth and Us.”
- In conjunction with the review of the Medium-Term Management Plan, the Group redefined its materialities (material issues).





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# Materiality

- The Group redefined its materialities and established four key themes and corresponding visions to guide its initiatives.

| Key Theme | Vision | Materialities | Related Basic Strategies |
|---|---|---|---|
| **Providing Value that Expands Life Choices** | To create a future where people can focus on what matters most, each individual needs to pursue what a fulfilling life means for them. Valuence aims to support customers through the various choices and stages of their lives by providing products and services that enrich their lives and expand their options. | **① Promotion of sustainable consumption**<br>**② Providing Products and Services that Expand Life Choices**<br>**⑤ Turning customers into fans and building long-term relationships** | **Purchases: Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network**<br>**Auction: Strengthen the Auction Platform to Become the Undisputed No. 1**<br>**Retail: Build Competitive Advantage by Leveraging Our Strengths in B2B Sales**<br>**Overseas: Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market**<br>**Domain Expansion: Provide One-Stop Solutions to Customer Needs and Increase LTV**<br>**Further Integrate Business and Sustainability** |
| **A Global Circular Economy Connecting Goods and People's Values** | The Company believes that enabling people around the world to focus on what matters most will contribute to lasting prosperity for both people and the planet. Valuence aims to build and expand a global economic ecosystem in which tangible assets circulate and a sense of fulfillment spreads through coexistence and mutual prosperity with communities, supported by a marketplace that everyone can use with confidence. | **③ Innovative and creative market design**<br>**⑦ Data privacy and cyber security**<br>**⑩ Coexistence and co-prosperity with communities**<br>**⑬ Responsible marketing and consumer awareness** | **Purchases: Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network**<br>**Auction: Strengthen the Auction Platform to Become the Undisputed No. 1**<br>**Retail: Build Competitive Advantage by Leveraging Our Strengths in B2B Sales**<br>**Overseas: Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market**<br>**Domain Expansion: Provide One-Stop Solutions to Customer Needs and Increase LTV**<br>**Further Integrate Business and Sustainability** |
| **Culture and Talent as the Foundation of Value Design** | Each employee's pursuit of their dreams and career aspirations, together with their continued efforts to realize their potential, forms the foundation of Value Design and enables everyone involved with Valuence to focus on what matters most. Valuence aims to foster a culture where every employee feels a sense of belonging and receives the support needed to remain physically and mentally healthy while demonstrating their individuality and talents. | **⑧ Occupational Health and Safety and Employee Well-Being**<br>**⑨ Talent Acquisition, Retention and Development**<br>**⑭ DEIB** | **Further Integrate Business and Sustainability** |
| **Responsible Business Practices for the Earth and Society** | To design sustainable circulation over the medium to long term, it is essential to build a robust governance framework and achieve sustainable corporate growth while preserving a prosperous global environment and society. Valuence aims to conduct its business ethically and fairly while engaging sincerely with all stakeholders, including society and the global environment. | **④ Governance, Compliance and Business Ethics**<br>**⑥ Respect for human rights**<br>**⑪ Climate Action**<br>**⑫ Stakeholder engagement**<br>**⑮ Waste management**<br>**⑯ Water resource management**<br>**⑰ Biodiversity** | **Domain Expansion: Provide One-Stop Solutions to Customer Needs and Increase LTV**<br>**Further Integrate Business and Sustainability** |


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# Toward our vision of becoming a “Circular Design Company” in 2030

- The Group has incorporated its redefined materialities into six basic strategies with the aim of enhancing corporate value.

| Key Theme | Materialities |
|---|---|
| Providing Value that Expands Life Choices | ☐ Promotion of sustainable consumption<br>☐ Providing Products and Services that Expand Life Choices<br>☐ Turning customers into fans and building long-term relationships |
| A Global Circular Economy Connecting Goods and People’s Values | ☐ Innovative and creative market design<br>☐ Data privacy and cyber security<br>☐ Coexistence and co-prosperity with communities<br>☐ Responsible marketing and consumer awareness |
| Culture and Talent as the Foundation of Value Design | ☐ Occupational Health and Safety and Employee Well-Being<br>☐ Talent Acquisition, Retention and Development<br>☐ DEIB |
| Responsible Business Practices for the Earth and Society | ☐ Governance, Compliance and Business Ethics<br>☐ Respect for human rights<br>☐ Climate Action<br>☐ Stakeholder engagement<br>☐ Waste management<br>☐ Water resource management<br>☐ Biodiversity |

**Medium-Term Management Plan Basic Strategies**

**Strategy 1 (Purchases)**
Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network

**Strategy 2 (Auction)**
Strengthen the Auction Platform to Become the Undisputed No. 1

**Strategy 3 (Retail)** (Key strategies)
Build Competitive Advantage by Leveraging Our Strengths in B2B Sales

**Strategy 4 (Overseas)** (Key strategies)
Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market

**Strategy 5 (Domain Expansion)**
Provide One-Stop Solutions to Customer Needs and Increase LTV

**Strategy 6**
Further Integrate Business and Sustainability

**Vision for 2030**

Circular Design Company

Enhancing corporate value


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# Six Basic Strategies of the Medium-Term Management Plan




## Strategy 6 Further Integrate Business and Sustainability

- Climate Action (initiatives towards achieving carbon neutrality)
- Human capital initiatives
- Improving the effectiveness of the Board of Directors and strengthening the sustainability management system
- Community revitalization through sports business promotion

## Utilizing technology to support each strategy

- Expand and strengthen functions of customer information collaboration and infrastructure systems
- Improving the convenience and expanding the functionality of the auction platform
- Linkage and functional expansion of retail e-commerce and ALLU Fashion Market*2
- Strengthen Overseas E-Commerce Capabilities

*1 SBA: STAR BUYERS AUCTION (same hereinafter) *2 Integrated into the ALLU online store in March 2025.


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# Basic Strategy 1. Purchases

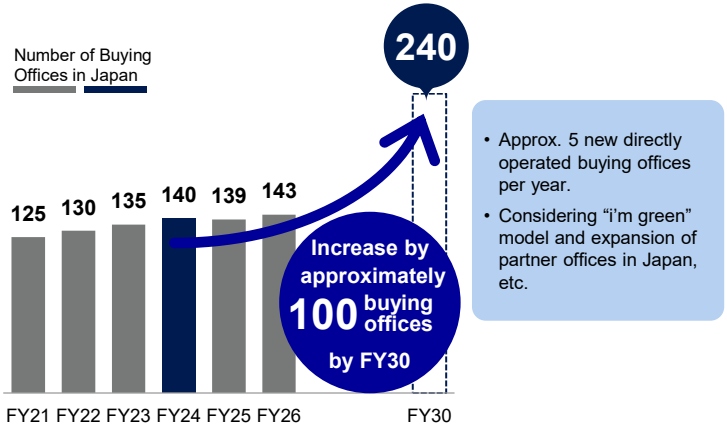
**- Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Responsible marketing and consumer awareness

- Focus on efficient buying office management and measures for repeat customers based on the buying office network expanded through aggressive buying office openings and M&A to date.

## Shift to an Efficiency-Focused Opening Strategy

- ✓ For directly operated buying offices, the Company will focus on improving efficiency per office by allocating resources according to fluctuations in customer traffic. The Company will also open buying offices in carefully selected areas.
- ✓ The Company is considering expanding partner-operated buying offices in Japan based on the overseas partner-office model, as well as rolling out the "i'm green" model with other partners.

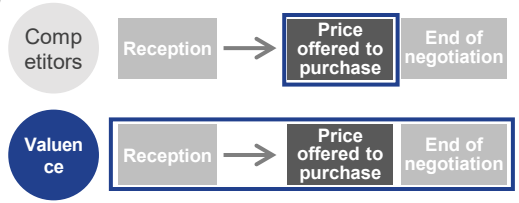



- Approx. 5 new directly operated buying offices per year.
- Considering "i'm green" model and expansion of partner offices in Japan, etc.

## Attracting customers

- ✓ By strengthening One to One marketing, the Company will provide optimal services that capture the latent and apparent needs of each customer, leading to the acquisition of repeat customers.
- ✓ In addition to digital marketing, which had been one of our strengths, we will diversify our methods and efficiently attract customers through optimal resource allocation.
- ✓ While acquiring new customers, the Company aims to achieve a repeat customer ratio of 50% or more.
- ✓ It will also expand customer inflows from repair services and other peripheral services.

## Communication-oriented service




Maintaining hospitality service throughout the entire process = delivering a resale experience

**▶From "higher prices" to "higher value"**

## Sustainable efforts

- ✓ Uses sustainable materials such as waste materials for its interior, and introduces its initiatives through in-store displays.
- ✓ Calculate the contribution to environmental impact reduction (Resale Impact) and publish it on the *Nanboya* website.





* Interior displays at *Nanboya* Himeji Festa and *Nanboya* Granduo Tachikawa.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# Basic Strategy 1. Purchases

**- Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships

- Carefully selects areas for directly operated buying office openings by placing greater emphasis on improving efficiency.
- By strengthening the purchasing network other than purchases at buying offices, the Company aims to grow domestic purchases in response to intensifying purchase competition.

Alliance

### In-home, Delivery, Online

- Strengthen the development of services that are highly convenient for customers.
- A new specialized team has been established for online purchases.

### The "i'm green" project with Isetan Mitsukoshi Ltd.

- 5 buying offices as of the end of FY26.
- Nationwide expansion while holding events, etc.

### Customer referrals from other industries (financial institutions, etc.)

### Other expansion of purchasing

- Expansion through alliances with other industries (examples include the "i'm green" model and the development of partner offices in Japan).
- Utilization of purchasing in line with retail product strategies.
- Consideration of expansion through M&A, etc.

Aim to improve efficiency through optimization of resource allocation.

The Company can reach ultra-high-net-worth individuals and customers who do not use our buying offices.

Covering purchases for sales expansion, including retail.

**KPI: Ratio of purchasing other than from *Nanboya***
*Including overseas

**FY27 25% or more**

**Focusing on measures to expand purchasing without opening new offices**


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# Basic Strategy 1. Purchases

**- Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network**

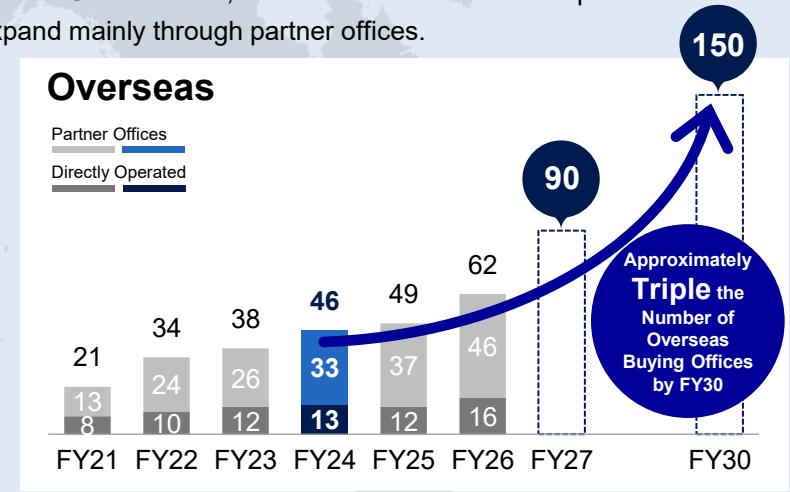
- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Innovative and creative market design
- Responsible marketing and consumer awareness

- Aim to grow purchases by expanding mainly in Asia, the Middle East and other regions where store investment costs and labor costs are low, and particularly in regions where GDP is growing at a high rate.
- Focus on customer acquisition through digital marketing overseas by leveraging expertise developed in Japan.




*As of August 31, 2026; excludes Collaborative Offices.

- ✓ Through overseas investments to date, completed the opening of directly operated buying offices, which will become the flagship in each region.
- ✓ Based on our experience in opening directly operated offices, focusing on purchasing in Asia, the Middle East, and other regions, rather than Europe and the United States, where investment costs and personnel costs are high.
- ✓ Expand mainly through partner offices.





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# Basic Strategy 2. Auction

**- Strengthen the Auction Platform to Become the Undisputed No. 1**

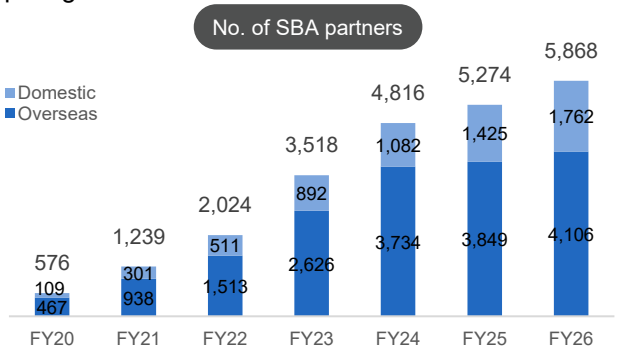
- Promotion of sustainable consumption
- Innovative and creative market design

- Continue to expand the functions of auction platform, which is our greatest strength.
- Aim for auctions that are easier to participate in from a global perspective, and focus on expanding consignments as a measure to expand the auction GMV without relying on the amount of our own purchases.

## Strengthening the B2B Platform

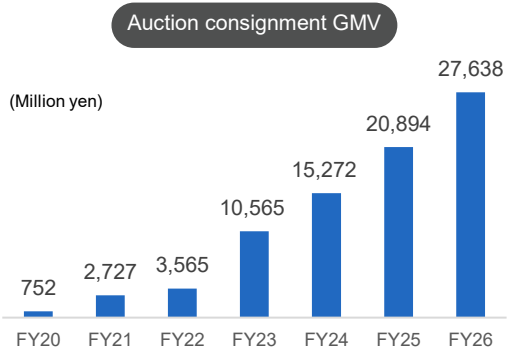
### STAR BUYERS AUCTION (SBA)

- ✓ The number of both domestic and overseas partners continued to grow steadily.
- ✓ Aim to expand participation of overseas partners by increasing auction frequency and optimizing auction times for overseas time zones.
- ✓ As the No. 1 platform, expand ancillary services such as repair services to increase added value and differentiate our platform from competing auctions.




### Auction Consignments

- ✓ Auction consignment GMV grew steadily, and the auction consignment ratio in FY26 was 44.8%.
- ✓ Provision of SaaS functions is contributing to the growth in auction consignment GMV, and the Company continues to focus on acquiring users.
- ✓ With the increase in the allocation of inventory to retail, it is possible to further expand consignment acceptance in auctions.




**KPI:**
**Auction Consignment Ratio**
**FY27 40% or more**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# Basic Strategy 2. Auction

**- Strengthen the Auction Platform to Become the Undisputed No. 1**

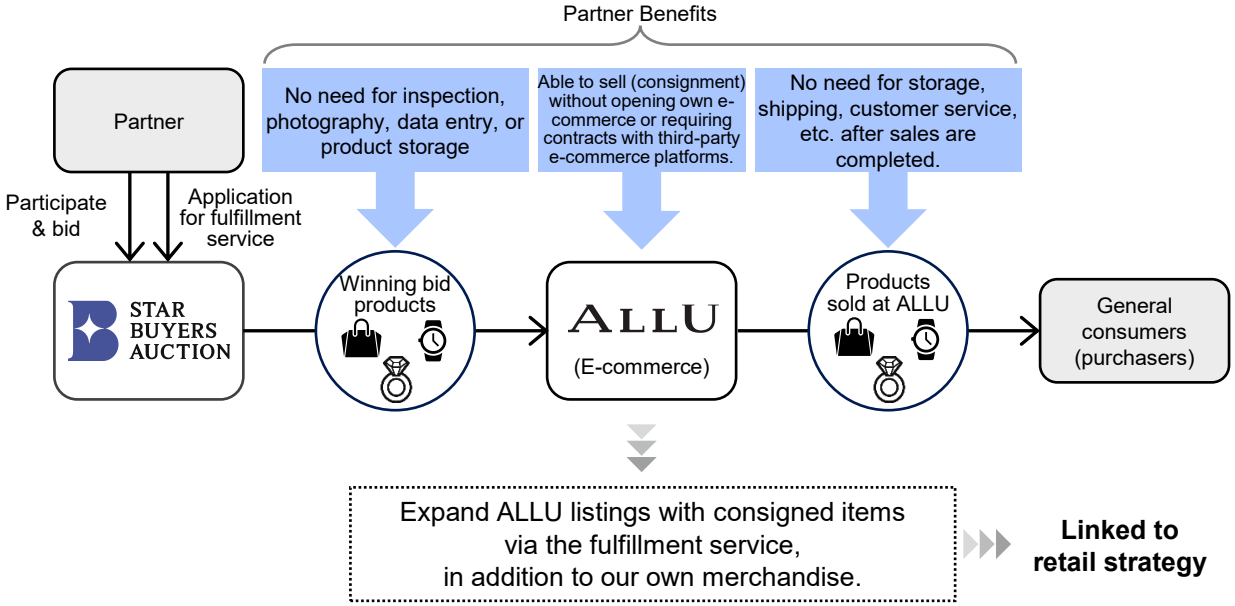
- Promotion of sustainable consumption
- Innovative and creative market design

- By providing fulfillment services, the Company aims to offer partners a one-stop solution from purchasing through sales, thereby enhancing the value of the platform and expanding retail consignment.

## Strengthening the B2B Platform

### Fulfillment service

- ✓ Enhancing the convenience of partners and contributing to the securing of retail products. Increasing the number of e-commerce listings also helps enhance the value of our e-commerce platform.
- ✓ Contribute to improved profitability by expanding commission revenue.
- ✓ Enhance added value as a platform by also providing post-auction retail functions.
- ✓ Items not listed on SBA are also eligible. Partners can also achieve higher prices than through other retailers by providing ancillary services such as our repair service, while reducing the labor involved in partner retail sales.





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# Basic Strategy 3. Retail

**- Build Competitive Advantage by Leveraging Our Strengths in B2B Sales**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Innovative and creative market design

- Expand points of contact with general consumers by strengthening retail sales, and promote the cycle of retail sales and purchases.
- Promote a retail sales expansion strategy that leverages the strengths of B2B sales.

**KPI: Retail Net Sales Ratio**

**FY27 25% or more**

**Expand contact points with customers, particularly affluent customers, and realize a cycle of retail sales ⇔ purchases**

Until now (Mainly toB)

general consumers — Purchases → なんぼや → Auction → Resale Businesses

one-way relationship

Going forward (toB & C)

general consumers — Purchases / Retail sales → なんぼや ALLU → Auction → Resale Businesses

two-way relationship

- Increase customer LTV
- Retain customers across the entire Valuence Group

Leveraging our strengths in B2B sales, particularly in SBA, we prioritize supplying products to ALLU, thereby maximizing sales opportunities in retailing without worsening inventory turnover periods (seamless listing).

**Store**

- It operates five stores: Ginza, Shinsaibashi (two stores), Omotesando, and Shinjuku.
- Target affluent customers in Japan by creating stores that combine luxury and sustainability and are clearly differentiated from traditional resale stores.
- In addition to regularly replacing inventory items and conducting retail pricing reviews, also differentiate our product lineup from other companies to ensure thorough branding.

**E-commerce**

- Expand retail sales through synergies between stores and e-commerce, such as allowing customers to have e-commerce items sent to stores for viewing/pickup and promoting the use of e-commerce by store customers (including inbound customers).
- Increase the number of e-commerce listings through seamless listing to enhance SEO and customer acquisition.

Functionality integrated into the "ALLU online store" in March 2025

**ALLU Fashion Market**

**A system that keeps products circulating on our platform**

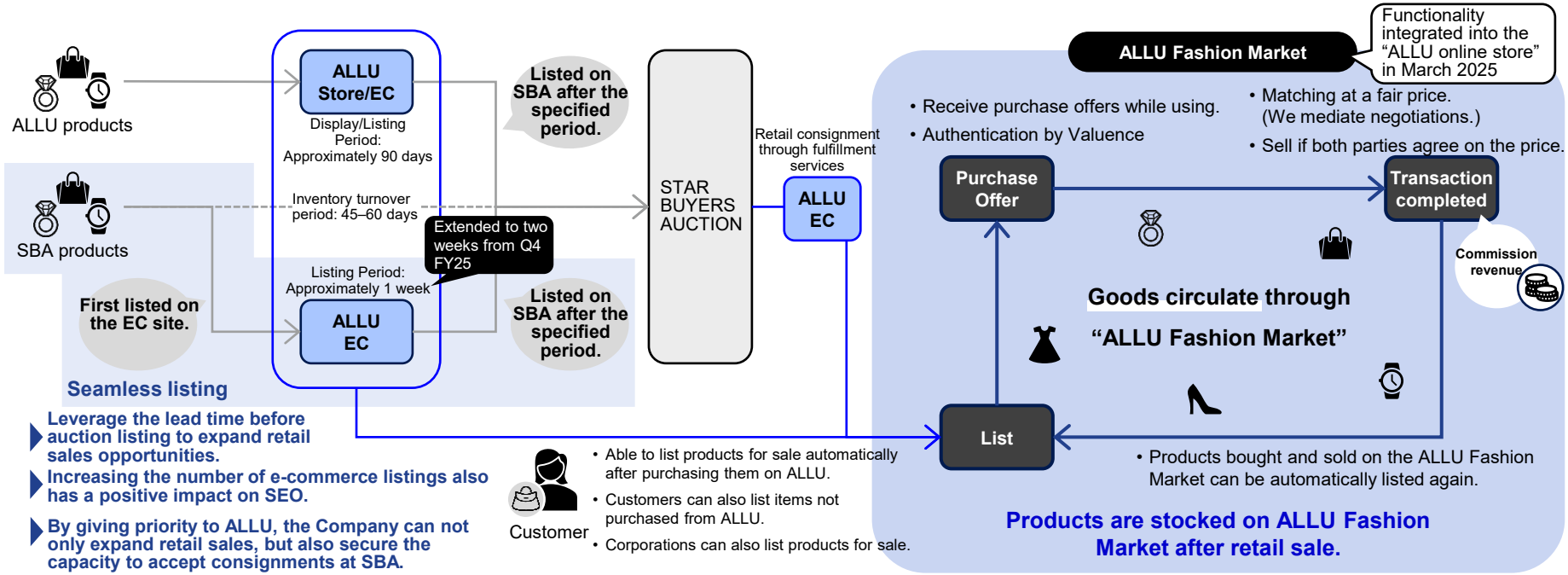

© Valuence Holdings Inc.

# Basic Strategy 3. Retail

**- Build Competitive Advantage by Leveraging Our Strengths in B2B Sales**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Innovative and creative market design

- Expand retail sales opportunities through seamless listing without lengthening inventory turnover periods. Aim to improve the sell-through rate.
- In addition to expanding retail sales, realize a system in which products are stocked on ALLU Fashion Market (now ALLU online store) after sales are made. Aim to further promote the circulation of goods.





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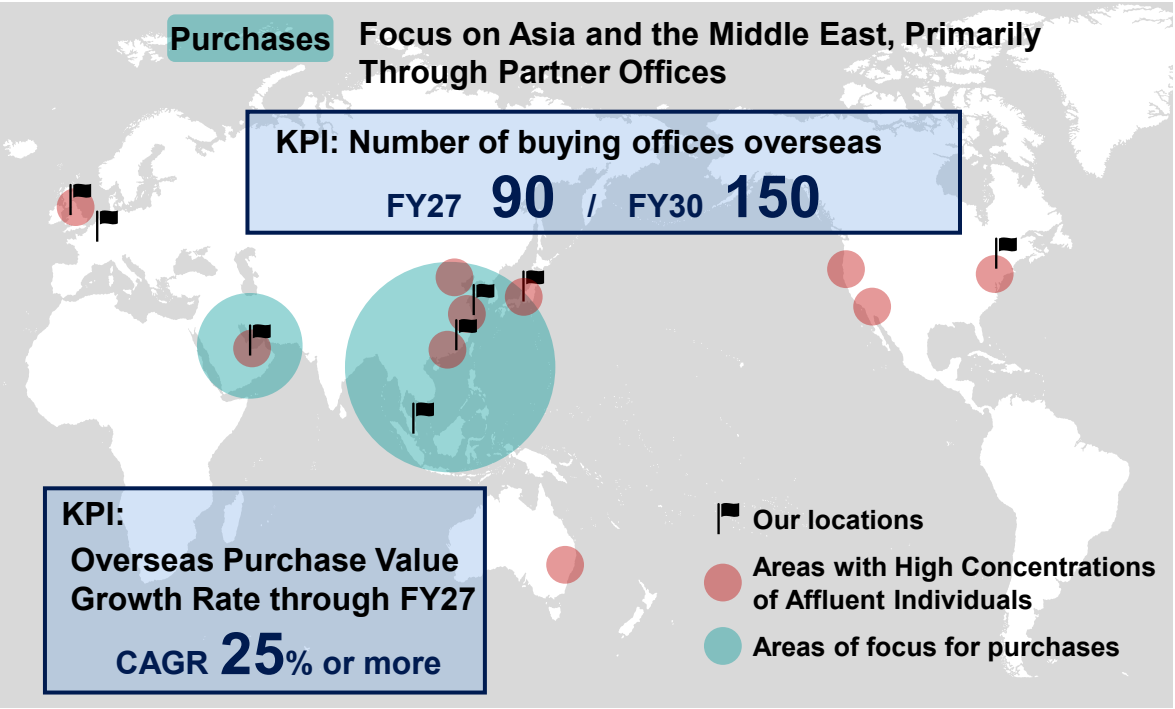
# Basic Strategy 4. Overseas

**- Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Innovative and creative market design

- Accelerate buying office openings, centered on partner offices, in Asia and the Middle East, where store investment costs and labor costs are low and GDP growth rates exceed the global average.




- ✓ Making steady progress in expanding into areas with large number of affluent individuals from around the world.
- ✓ Especially in Asia, where store investment costs and labor costs are low, both directly operated buying offices and partner offices purchases expanded strongly.
- ✓ Going forward, the Company will expand actively in the Middle East as well as Asia, primarily through partner offices.
- ✓ Focus on SEO to contribute to the expansion of purchasing abroad.

GDP growth rate (YoY)

| | 2025 | 2026 (forecast) | 2027 (forecast) |
|---|---|---|---|
| World average | 3.5% | 3.0% | 3.4% |
| Developed Asia-Pacific<br>└Hong Kong, South Korea, Taiwan, Singapore, etc. | 2.5% | 3.1% | 2.0% |
| Developing Southeast Asia<br>└Indonesia, Malaysia, the Philippines, etc. | 4.8% | 4.7% | 4.9% |

Source: Asian Development Bank (ADB) "Asian Development Outlook (ADO) September 2026" International Monetary Fund (IMF) "World Economic Outlook (WEO) July 2026"


© Valuence Holdings Inc.

# Basic Strategy 4. Overseas

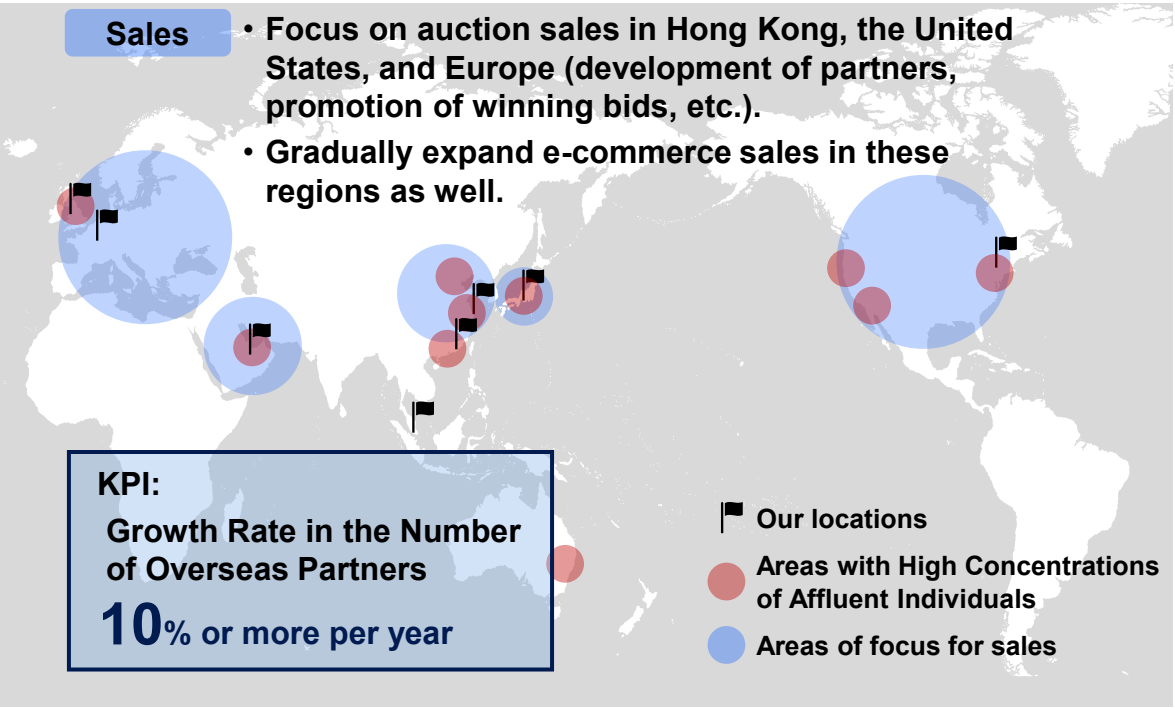
**- Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Innovative and creative market design

- Continue to focus on expanding the number of SBA participating partners, and expand auction sales to overseas partners.
- Through cross-border e-commerce development, aim to expand overseas retail sales, including turning inbound customers into repeat customers.

## Sales

- **Focus on auction sales in Hong Kong, the United States, and Europe (development of partners, promotion of winning bids, etc.).**
- **Gradually expand e-commerce sales in these regions as well.**



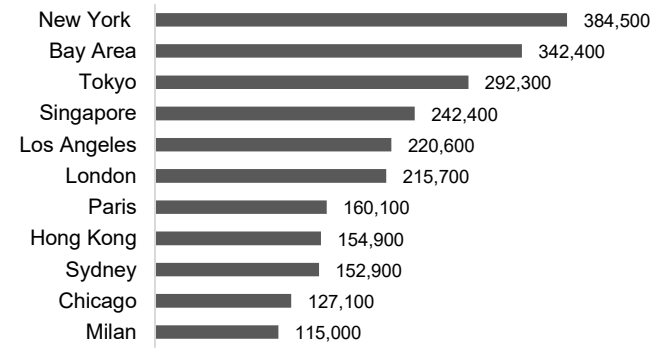

**KPI:**

**Growth Rate in the Number of Overseas Partners**

**10% or more per year**

- ✓ Continue to focus on attracting overseas partners to participate in auctions.
- ✓ Focus on retail sales through cross-border e-commerce, utilizing third-party e-commerce platforms while aiming to shift to our own e-commerce platform in the future.
- ✓ Convert inbound customers acquired at domestic stores are turned into repeat ALLU customers through the strengthening of overseas e-commerce.

Number of millionaires by city (2024) (Unit: people)




Source: Henley & Partners, New World Wealth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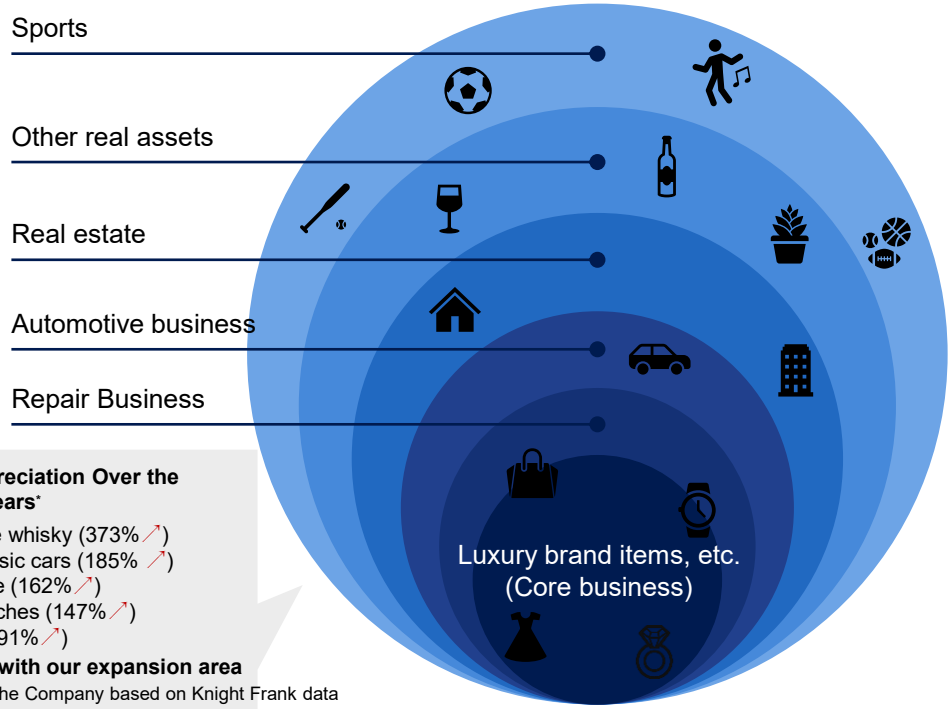
# Basic Strategy 5. Domain Expansion

**- Provide One-Stop Solutions to Customer Needs and Increase LTV**

- Continue to expand into categories beyond luxury brand items, including automotive business and real estate.
- Expand the repair business to promote sustainable consumption.




**Price Appreciation Over the Past 10 Years***

No.1 Rare whisky (373%↗)
No.2 Classic cars (185% ↗)
No.3 Wine (162%↗)
No.4 Watches (147%↗)
No.5 Art (91%↗)

**Consistent with our expansion area**

*Prepared by the Company based on Knight Frank data

- ☐ Promotion of sustainable consumption
- ☐ Providing Products and Services that Expand Life Choices
- ☐ Turning customers into fans and building long-term relationships
- ☐ Innovative and creative market design
- ☐ Coexistence and co-prosperity with communities
- ☐ Stakeholder engagement

## Expand business by offering emotional richness as a value

- Contributing to corporate branding, recruitment, etc. (non-financial value).

## Expanding our business into areas with a high affinity for luxury brand items, etc.

- Improve customers' LTV and promote repeat customers by providing one-stop solutions to real assets-related issues.
- Expand real estate and automotive businesses by sending customers from *Nanboya* and ALLU.
- Expand customer contact points by expanding the scope of handling and contribute to luxury brand resale, which is the core business.
- In addition to our watch repair services, which feature some of the industry's largest-scale facilities and advanced technologies, the Company has also launched a repair business for bags. The business also aims to strengthen customer retention while promoting sustainable consumption.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# Basic Strategy 5. Domain Expansion

**- Provide One-Stop Solutions to Customer Needs and Increase LTV**

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Innovative and creative market design

- In the automotive business, we have launched the "Valuence AUTOMOTIVE" service brand and engages in the purchase and sale of new and used cars in Japan and overseas.
- In particular, we will strengthen our efforts in the "TWISTED" business to realize a circular economy in the automotive field.

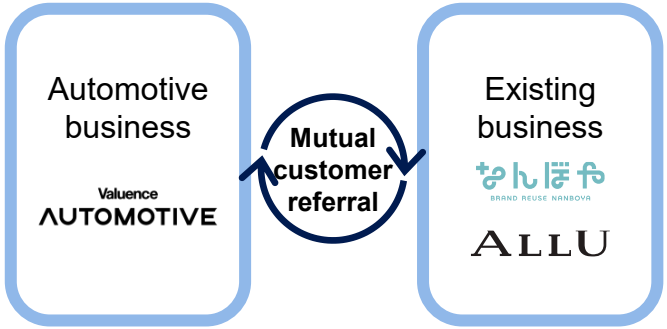
## Achieving a circular economy in the automotive field

- ✓ Aiming to extend the lifespan of vehicles through maintenance and contribute to the realization of a circular economy.
- ✓ While continuing to purchase and sell through mutual customer referrals with *Nanboya*, ALLU, etc., we will also focus on leveraging our technical capabilities to increase orders for maintenance and expand the TWISTED business.

<TWISTED>

TWISTED is a uniquely restored and customized DEFENDER vehicle from JAGUAR LAND ROVER LIMITED. In Japan, Valuence Japan Inc. exclusively sells "TWISTED".






**In addition to promoting sustainability, we plan to create synergies with existing businesses**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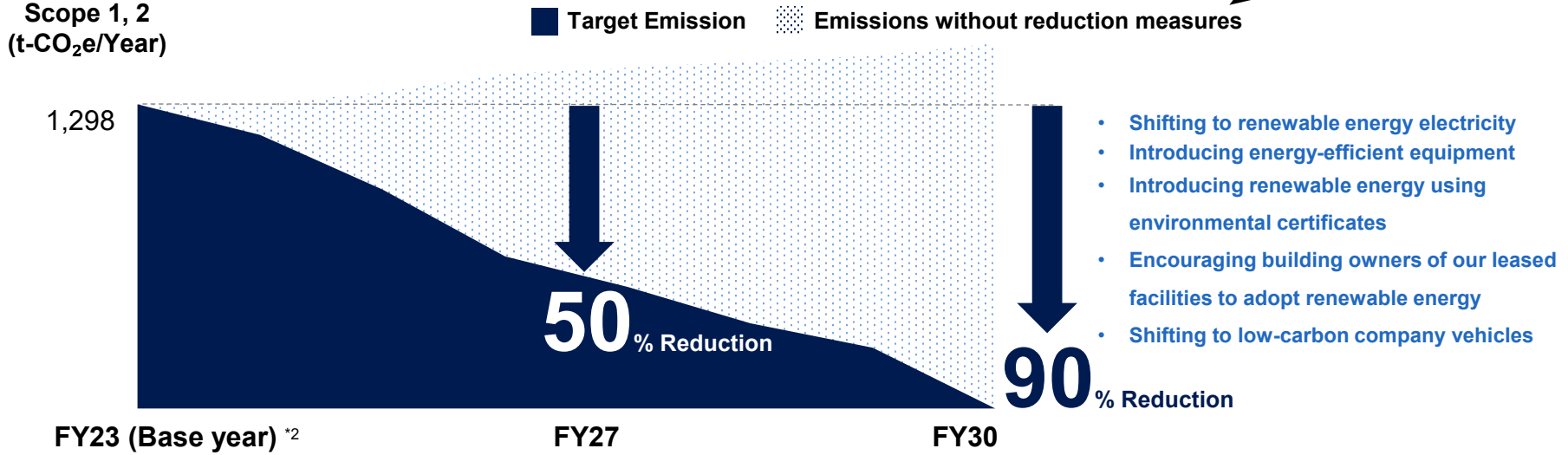
# Basic Strategy 6. Further Integrate Business and Sustainability

**- Climate Action (initiatives towards achieving carbon neutrality)**

☐ Climate Action

- New reduction targets set for Scope 1 and Scope 2 to achieve carbon neutrality in FY30*1
  - Reduce Scope 1 and Scope 2 emissions by 50% by FY27 and by 90% by FY30
  - Aim to raise the renewable electricity ratio to 50% by FY27 and 100% by FY30

Following SBT validation, we revised our targets and their corresponding values.
For details, please refer to "Progress of Business Plan and FY26 Results" (pp. 65–66).




- Shifting to renewable energy electricity
- Introducing energy-efficient equipment
- Introducing renewable energy using environmental certificates
- Encouraging building owners of our leased facilities to adopt renewable energy
- Shifting to low-carbon company vehicles

*1 Regarding Scope 3, we plan to develop a roadmap to achieve the target after refining calculations and considering specific measures to reduce emissions.
*2 FY23 has been set as a new base year, expanding the scope of calculation to include group consolidation including overseas subsidiaries.
*3 It is assumed that the remaining emissions even after reduction efforts will be offset in a manner compliant with SBT Initiative.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# Basic Strategy 6. Further Integrate Business and Sustainability

**- Human capital initiatives**

- With "Culture and Talent as the Foundation of Value Design" as our priority theme, we aim to achieve sustainable growth and improve corporate value by increasing employee satisfaction and productivity and creating an inclusive work environment that emphasizes diversity.

- Occupational Health and Safety and Employee Well-Being
- Talent Acquisition, Retention and Development
- DEIB

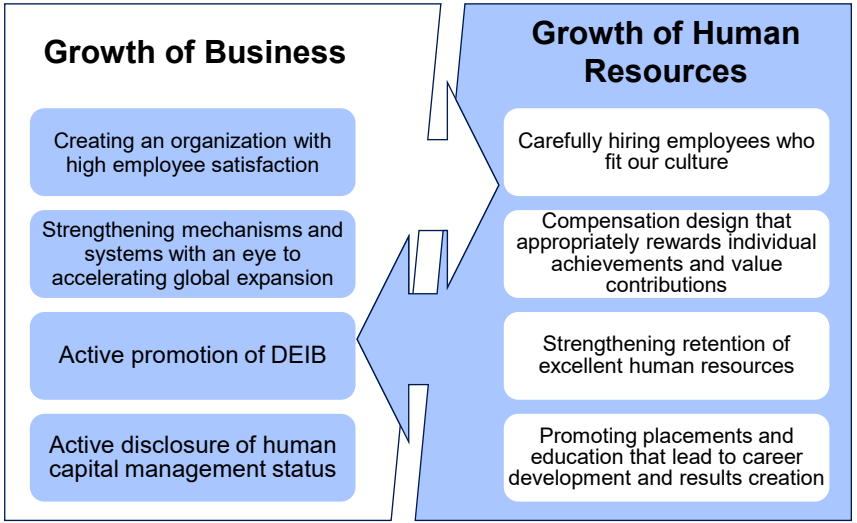
## Human resources management policy

Based on the purpose "Circular Design for the Earth and Us" and the mission "To Encourage More People to Focus on What Is Most Important in Their Lives" we promote human capital management and aim to achieve both business growth and human resource growth.

| Area | Human resources management policy |
|---|---|
| Business growth | Take a bird's-eye view of things from the perspective of improving corporate value over the medium to long term and introduce necessary personnel measures. |
| Securing human resources | Carefully select, hire and retain people who fit our corporate culture, regardless of nationality, gender, age, etc. |
| Placement | Provide an environment where all employees can try what they like and what they are good at of their own free will. |
| Evaluation & Compensation | Fair and balanced evaluation and treatment of contributions and achievements that contribute to improving corporate value. |
| Development | Maximize the potential of diverse individuals and proactively provide opportunities that lead to personal growth and, ultimately, to the growth of us. |
| Organizational culture | We will ensure human relationships based on compassion and psychological safety, and provide an environment where all employees can work in their own way. |

## Organizational / human resources strategy

We create a cycle of business growth and human resources growth, formulate strategies that can achieve sustainable growth, and aim to improve corporate value.





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# Basic Strategy 6. Further Integrate Business and Sustainability

□ Governance, Compliance and Business Ethics

**- Improving the effectiveness of the Board of Directors and strengthening the sustainability management system**

- Half of our directors are outside directors, strengthening governance.

Board composition following the conclusion of the 15th Annual General Meeting of Shareholders held on November 25, 2026. The percentage of female directors reached 30%.

**Outside Directors**












| | Name | Shinsuke Sakimoto | Susumu Muguruma | Shinichiro Sato | Mitsutoshi Tomita | Kenta Takami | Ibun Hirahara | Masahide Kamachi | Takashi Goto | Mina Kobayashi | Shinobu Amagoshi |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Title | Representative Director | Director | Director | Director | Director (Full-time Audit and Supervisory Committee Member) | Director | Director (Audit and Supervisory Committee Member) | Director (Audit and Supervisory Committee Member) | Director (Audit and Supervisory Committee Member) | Director (Audit and Supervisory Committee Member) |
| Attribute | Inside/Outside | Inside | Inside | Inside | Inside | Inside | Outside | Outside | Outside | Outside | Outside |
| | Independence | | | | | | Independent | Independent | Independent | Independent | Independent |
| | Gender | Male | Male | Male | Male | Male | Female | Male | Male | Female | Female |
| Experience, knowledge, expertise, etc. | Corporate Management | ◆ | ◆ | | ◆ | | | | | | |
| | Finance, Accounting | | | ◆ | | ◆ | | ◆ | | | ◆ |
| | Legal affairs, Risk management | | | ◆ | | ◆ | | | ◆ | ◆ | |
| | Human Resource Development | ◆ | | | | | ◆ | | | | |
| | Global Business | | ◆ | | | | ◆ | | | ◆ | |
| | Sustainability | ◆ | | ◆ | | | ◆ | | | ◆ | |


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# Basic Strategy 6. Further Integrate Business and Sustainability

**- Community revitalization through sports business promotion**

- Improving corporate value by creating a new circular economy that connects goods and sentiments.

- ☐ Promotion of sustainable consumption
- ☐ Providing Products and Services that Expand Life Choices
- ☐ Turning customers into fans and building long-term relationships
- ☐ Coexistence and co-prosperity with communities
- ☐ Talent Acquisition, Retention and Development
- ☐ Stakeholder engagement

## HATTRICK

- ✓ Utilizing the know-how cultivated through B2B auctions, we contribute to the creation of revenue sources and fan growth for athletes.
- ✓ Also considering new value creation initiatives such as upcycling.

https://auction.hattrick.world/?locale=en




## Valuence INFINITIES

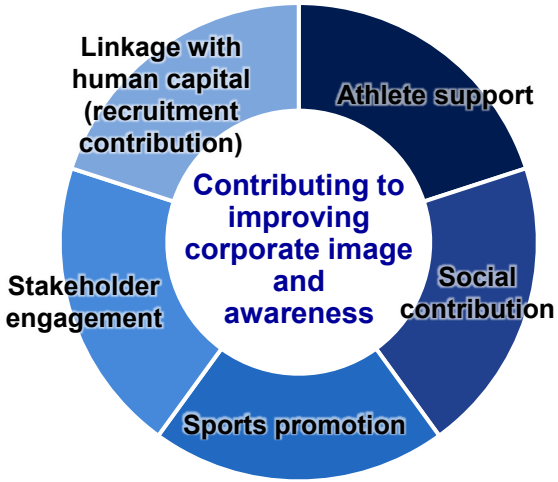
- ✓ Aiming to improve corporate recognition through participation in the D.LEAGUE.
- ✓ Contributing to the spread of dance culture and player development, such as by holding academies and forming youth teams.
- ✓ HIRO10 and other top dancers have joined.

## Nankatsu SC

- ✓ Contributing to sports promotion and regional revitalization.
- ✓ Plan to improve corporate recognition by leveraging character popularity.
- ✓ By combining the characters of "Captain Tsubasa", which is loved around the world, with the strengths of Valuence's overseas expansion, we are actively aiming for business growth by leveraging the resources of both companies.



### Promoting sports business as a non-financial value initiative





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# Indicators and targets based on materialities

| Key Theme | Materialities | KPI | FY27 Target | FY30 Target |
|---|---|---|---|---|
| Providing Value that Expands Life Choices | ☐ Promotion of sustainable consumption<br>☐ Providing Products and Services that Expand Life Choices<br>☐ Turning customers into fans and building long-term relationships | Ratio of purchases (inc. overseas) other than from *Nanboya* | 25% or more | ↗ |
| | | Repeat customer ratio*1 | 50% or more | ↗ |
| | | Number of repair services provided | 50,000 or more | ↗ |
| A Global Circular Economy Connecting Goods and People's Values | ☐ Innovative and creative market design<br>☐ Data privacy and cyber security<br>☐ Coexistence and co-prosperity with communities<br>☐ Responsible marketing and consumer awareness | Auction Consignment Ratio | 40% or more | ↗ |
| | | Retail Net Sales Ratio | 25% or more | ↗ |
| | | Overseas Purchase Value Growth Rate | CAGR 25% or more | ↗ |
| Culture and Talent as the Foundation of Value Design | ☐ Occupational Health and Safety and Employee Well-Being<br>☐ Talent Acquisition, Retention and Development<br>☐ DEIB | Employee engagement score | 4.0 | 4.2 |
| | | DEIB: Ratio of Female Directors | - | 30% |
| | | DEIB: Ratio of Female Managers | 25% | 30% |
| | | DEIB: Paternity Leave Uptake Rate | 80% | 100% |
| | | DEIB: Gender pay ratio (women's pay as % of men's) | 80% | 85% |
| Responsible Business Practices for the Earth and Society | ☐ Governance, Compliance and Business Ethics<br>☐ Respect for human rights<br>☐ Climate Action<br>☐ Stakeholder engagement<br>☐ Waste management<br>☐ Water resource management<br>☐ Biodiversity | Corporate Governance Code *TSE Prime Market Criteria | - | Full Compliance |
| | | Ratio of Electricity from Renewable Energy Sources | 50% | 100% |
| | | GHG Emissions Reduction Rate (Scope 1, 2) *3 | 20% | 73% |
| | | GHG Emissions Reduction Rate (Scope 3) *3 | - | 25% |

*1 Repeat customer ratio = Unique customers with a second or subsequent completed transaction ÷ Unique customers with a completed transaction

*2 For other KPIs, please refer to our corporate site (https://www.valuence.inc/en/sustainability/)

*3 Following SBT validation, the base year for the GHG emissions reduction targets has been changed to FY24, and the target figures have been revised accordingly. In addition, the target item "GHG Emissions Reduction Rate (Scopes 1, 2 and 3)" has been changed to "GHG Emissions Reduction Rate (Scope 3)."


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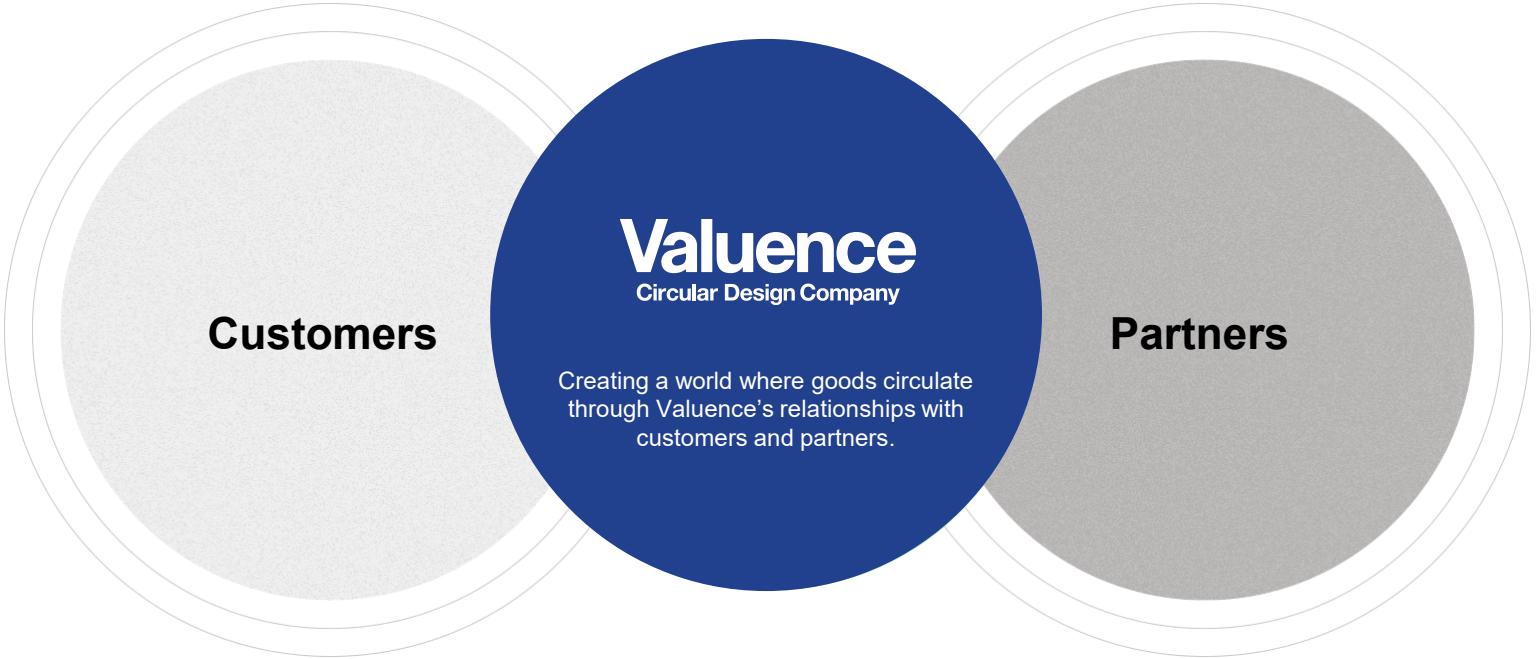
# Our 2030 Vision: “Circular Design Company”




Creating new earnings opportunities by offering a broader range of choices and promoting the circulation of goods owned not only by Valuence, but also by customers and partners.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# Progress of Business Plan and FY26 Performance


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# From “Luxury Market Growth” to “Structural Transformation of the Value Circulation Model”

▶ **The adjustment in the new luxury market reflects not a disappearance of demand, but a shift in the criteria consumers use to assess value.**

## New Luxury Market

**The new luxury market remains at a high level.**

**However**, repeated price increases and shifts in perceptions of value are driving customer attrition, particularly among entry-level luxury consumers.

**2022 → 2025**
**Global Luxury Consumer Base**
**Decreased by Approx. 70 Million**

**Demand Remains, but Consumer Choices Are Changing**

**Share of watches and jewelry among new luxury items owned**

- **Choosing valuable products at prices consumers consider reasonable.**
- **Reselling them when the time is right.**

## Luxury Resale Market

**2021** **5.9 trillion yen** ▶ **2024** **8.6 trillion yen**

*Calculated at an exchange rate of 1 euro = 180 yen.

Watches and Jewelry Account for **80–85%**

The global luxury resale market is expanding at a CAGR of **+13%,** even as the new luxury market experiences customer attrition.

Source: Prepared by the Company based on Bain & Company, Finding a New Longevity for Luxury and Luxury in Transition: Securing Future Growth.

### Valuence Group’s Position in the Structural Transformation

## An integrated platform that sources valuable products from around the world, connects them with buyers worldwide at optimal prices, and recirculates them into the market

### 01 Global Purchasing Capabilities

Source valuable products from 18 countries worldwide, including Japan.

### 02 Global Price Discovery Capabilities

Achieve optimal price discovery and connect products with the right buyers through SBA*, one of the largest auctions of its kind, with approximately 5,900 participating companies in Japan and overseas.

### 03 Retail Sales Capabilities

Sell directly to consumers in Japan and overseas through ALLU stores and e-commerce.

### 04 Value-Adding Capabilities

Enhance product value and expand services through repairs, authentication, data utilization, and other capabilities.

*SBA: STAR BUYERS AUCTION (same hereinafter)


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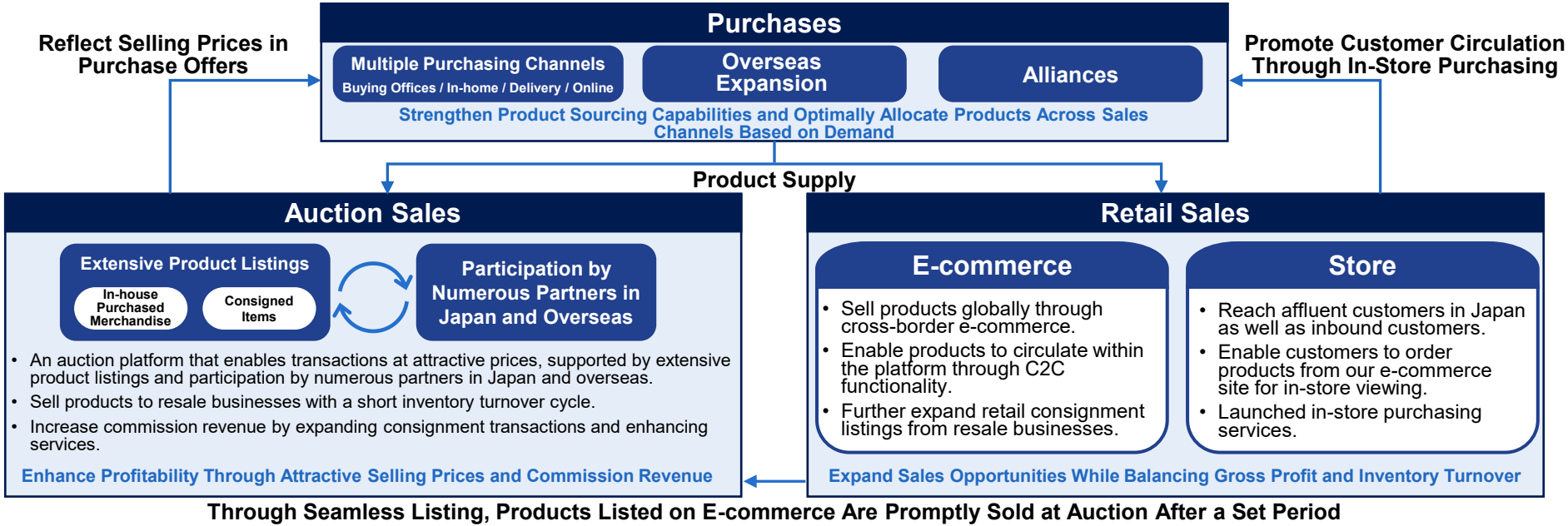
# Valuence Group's Circular Platform ~Enhancing Profitability and Capital Efficiency~




**Through Seamless Listing, Products Listed on E-commerce Are Promptly Sold at Auction After a Set Period**

## Drivers of Profitability and Capital Efficiency

**01 Maximize Selling Prices**

Build mechanisms to maximize selling prices by expanding retail sales opportunities and retail pricing reviews.

**02 Improve Asset Efficiency Through Consignment**

Expand GMV and commission revenue without relying on in-house inventory.

**03 Expand Platform Commission Revenue**

Create new commission revenue opportunities, including auction membership fees, Auction Pay fees, and transaction fees from C2C sales.

**04 Cash Generation**

Leverage the strength of our auction platform to expand retail sales without lengthening inventory turnover.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# Financial Results for FY26

- Supported by ample inventory at the beginning of the fiscal year and strong purchasing, net sales grew in each sales channel. In particular, retail net sales expanded strongly, reflecting previous investments in retail. As a result, FY26 net sales increased 25.7% YoY to 106.6 billion yen.
- Profitability improved through continued purchasing focused on gross profit margins, a higher retail sales ratio, and increased commission revenue from in-house auctions. As a result, the gross profit margin rose 1.2 pts YoY to 26.3%.
- While continuing to invest in future business growth, including proactive hiring to support the opening of new buying offices and initiatives to enhance brand awareness, the Company maintained its focus on operational efficiency. Operating profit rose 4.0x YoY to a record high of 5.7 billion yen.

| (Million yen) | FY25 | FY26 | YoY | Revised FY26 Plan | Achievement Rate |
|---|---|---|---|---|---|
| **Net sales** | 84,841 | **106,656** | +25.7% | 106,000 | 100.6% |
| **Cost of sales** | 63,532 | **78,581** | +23.7% | 78,050 | 100.7% |
| **Gross profit** | 21,308 | **28,075** | +31.8% | 27,950 | 100.4% |
| **Gross profit margin** | 25.1% | **26.3%** | +1.2pts | 26.4% | - |
| **SG&A expenses** | 19,854 | **22,283** | +12.2% | 22,450 | 99.3% |
| **Operating profit** | 1,453 | **5,791** | 4.0x | 5,500 | 105.3% |
| **Operating profit margin** | 1.7% | **5.4%** | +3.7pts | 5.2% | - |
| **Ordinary profit** | 1,315 | **5,410** | 4.1x | 5,260 | 102.9% |
| **Ordinary profit margin** | 1.6% | **5.1%** | +3.5pts | 5.0% | - |
| **Profit attributable to owners of parent** | 681 | **3,080** | 4.5x | 3,000 | 102.7% |

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


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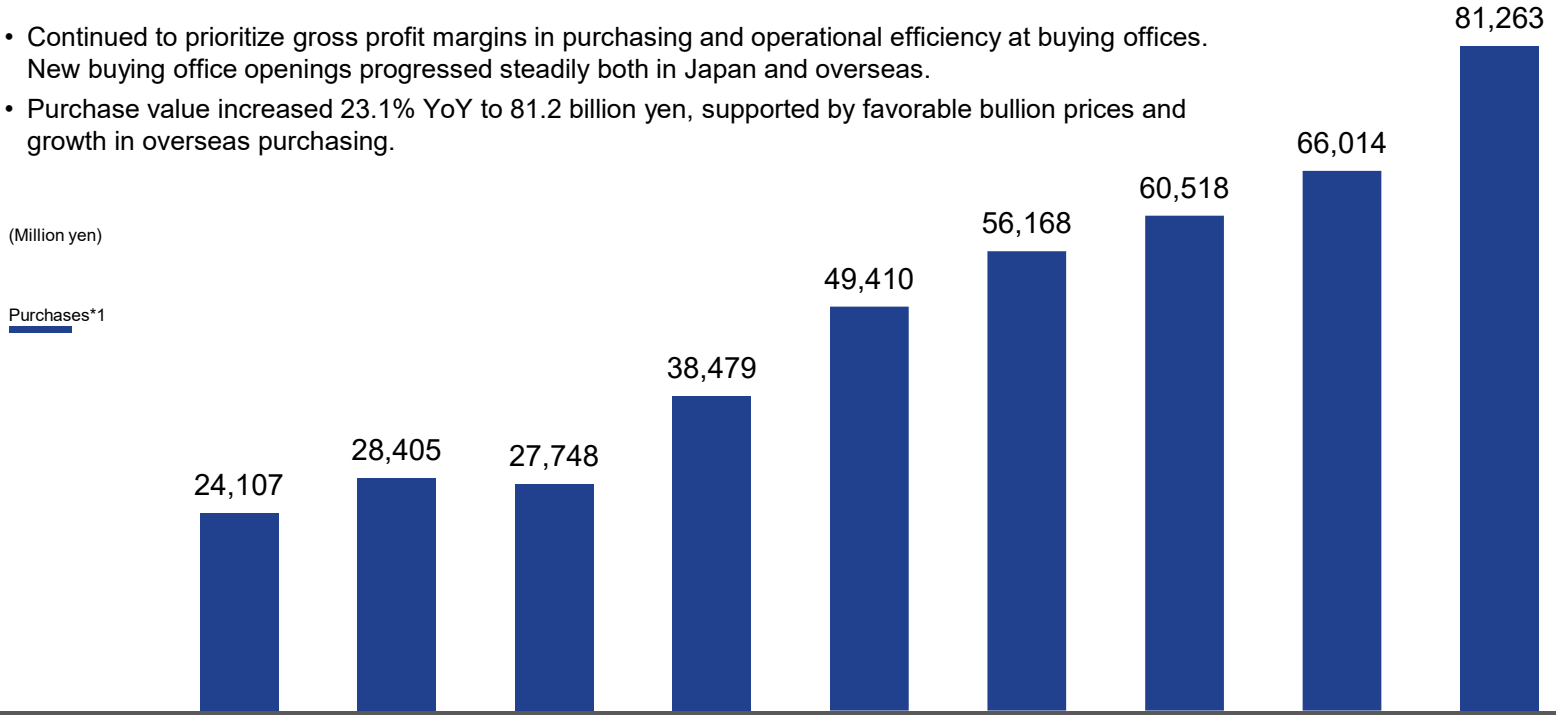
# Purchases and Buying Offices

- Continued to prioritize gross profit margins in purchasing and operational efficiency at buying offices. New buying office openings progressed steadily both in Japan and overseas.
- Purchase value increased 23.1% YoY to 81.2 billion yen, supported by favorable bullion prices and growth in overseas purchasing.




| | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| **Domestic buying offices*2** | 63 | 74 | 84 | 125 | 130 | 135 | 140 | 139 | 143 |
| **Overseas buying offices** | - | 1 | 2 | 21 | 34 | 38 | 46 | 49 | 62 |

*1 Excludes purchases related to the automotive and real estate businesses.
*2 Excludes Collaborative Offices.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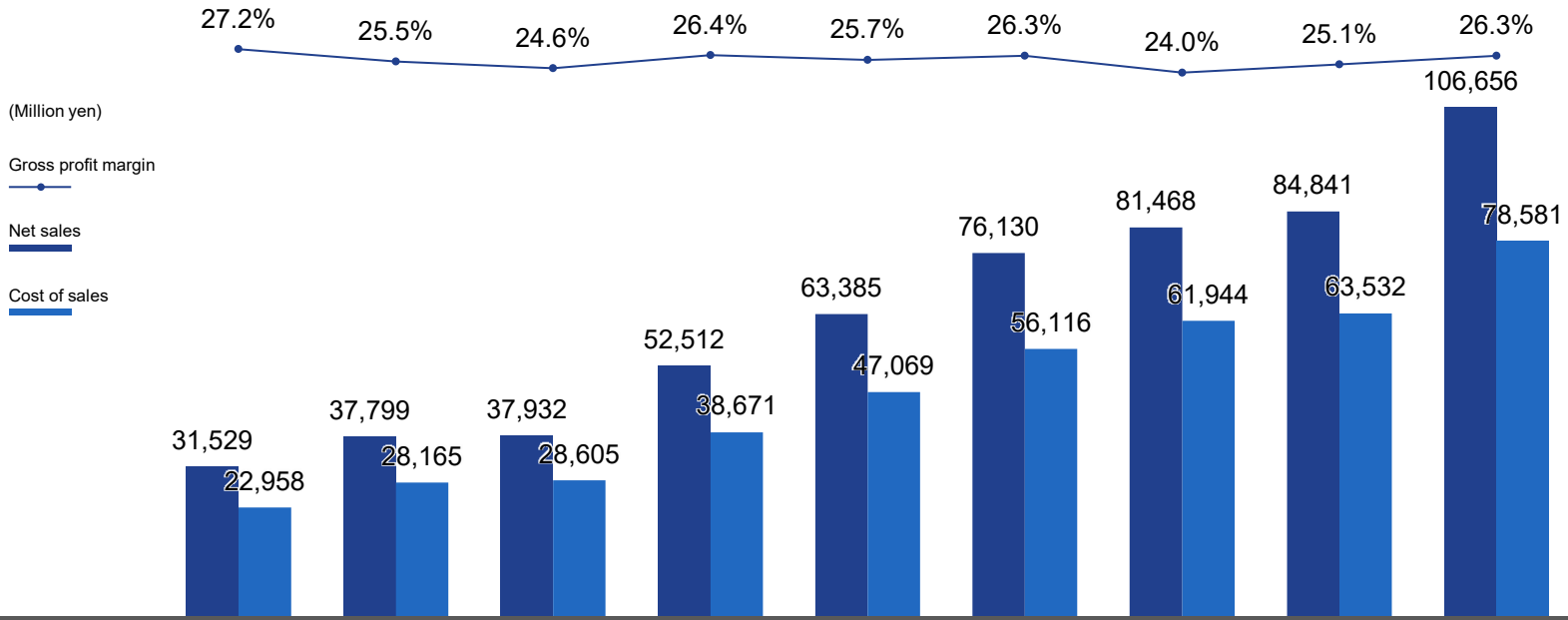
# Net Sales and Gross Profit Margin

- Supported by ample inventory at the beginning of the fiscal year and strong purchasing, net sales increased 25.7% YoY to 106.6 billion yen, driven by the appropriate selection of sales channels based on seasonality, sales trends, and product characteristics.
- Profitability improved through continued purchasing focused on gross profit margins, a higher retail sales ratio, and increased commission revenue from in-house auctions. As a result, the gross profit margin rose 1.2 pts YoY to 26.3%.





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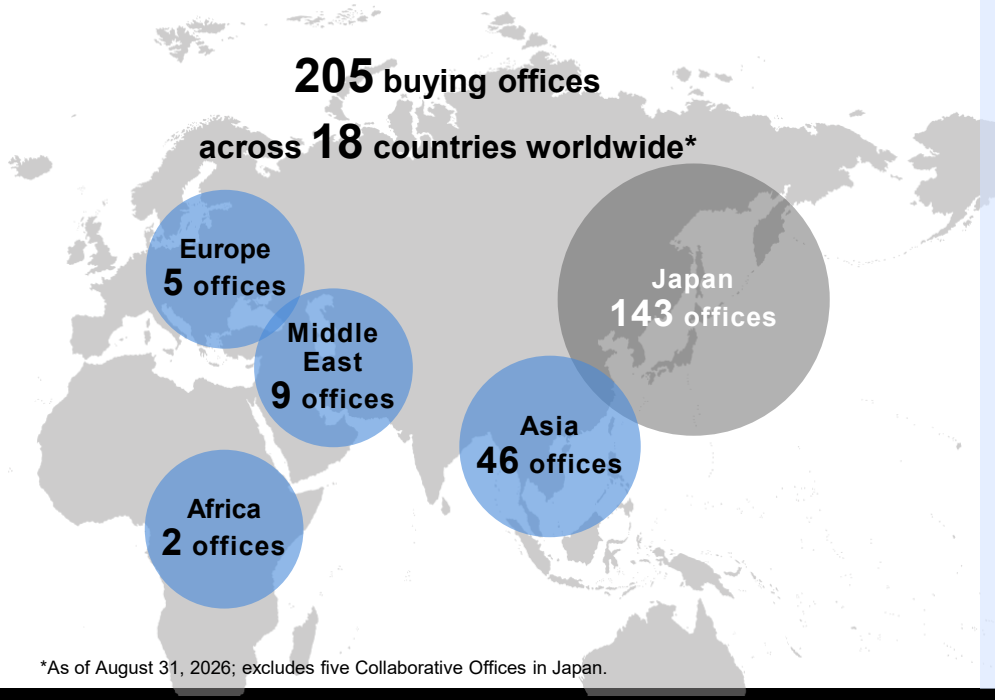
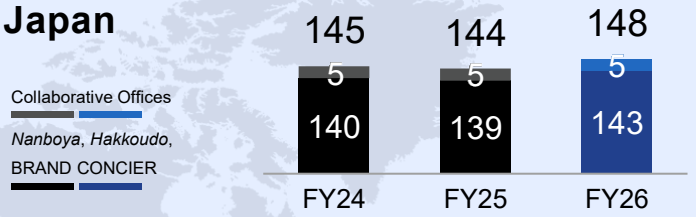
# Buying Offices Network

- Continued to focus on improving operational efficiency at individual buying offices in Japan while expanding the overseas buying office network, primarily in Southeast Asia.
- As of the end of FY26, the number of buying offices, including collaborative offices, reached 210, a net increase of 17 across Japan and overseas. With the scrap-and-build program now complete, we will accelerate new buying office openings from FY27 onward.




*As of August 31, 2026; excludes five Collaborative Offices in Japan.

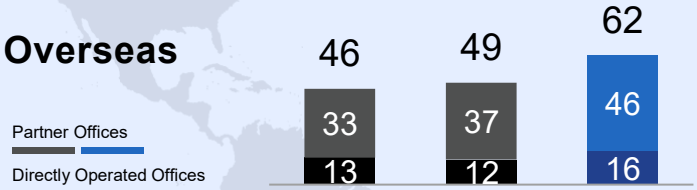
## Japan




| | FY24 | FY25 | FY26 |
|---|---|---|---|
| Openings | 5 | 4 | 9 |
| Closures | 0 | 5 | 5 |

*Numbers of openings and closures exclude Collaborative Offices.

## Overseas




| | FY24 | FY25 | FY26 |
|---|---|---|---|
| Openings | 13 | 8 | 18 |
| Closures | 5 | 5 | 5 |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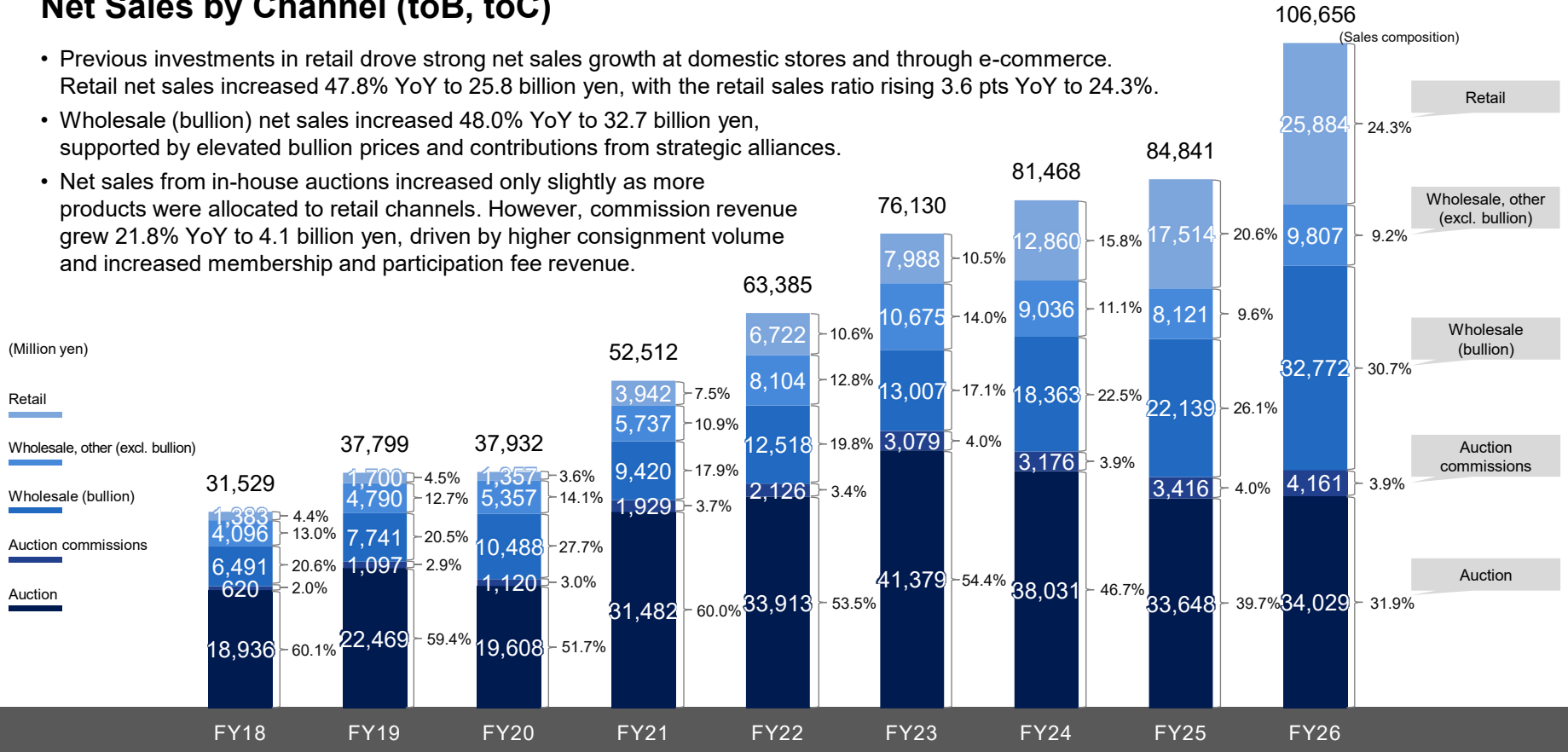
# Net Sales by Channel (toB, toC)

- Previous investments in retail drove strong net sales growth at domestic stores and through e-commerce. Retail net sales increased 47.8% YoY to 25.8 billion yen, with the retail sales ratio rising 3.6 pts YoY to 24.3%.
- Wholesale (bullion) net sales increased 48.0% YoY to 32.7 billion yen, supported by elevated bullion prices and contributions from strategic alliances.
- Net sales from in-house auctions increased only slightly as more products were allocated to retail channels. However, commission revenue grew 21.8% YoY to 4.1 billion yen, driven by higher consignment volume and increased membership and participation fee revenue.




*1 Sales from the automotive business are included in Wholesale and Other (excl. bullion).
*2 From Q1 FY25, ALLU AUCTION net sales reclassified from retail to auction and auction commissions. The same reclassification has been applied to FY24 and prior results.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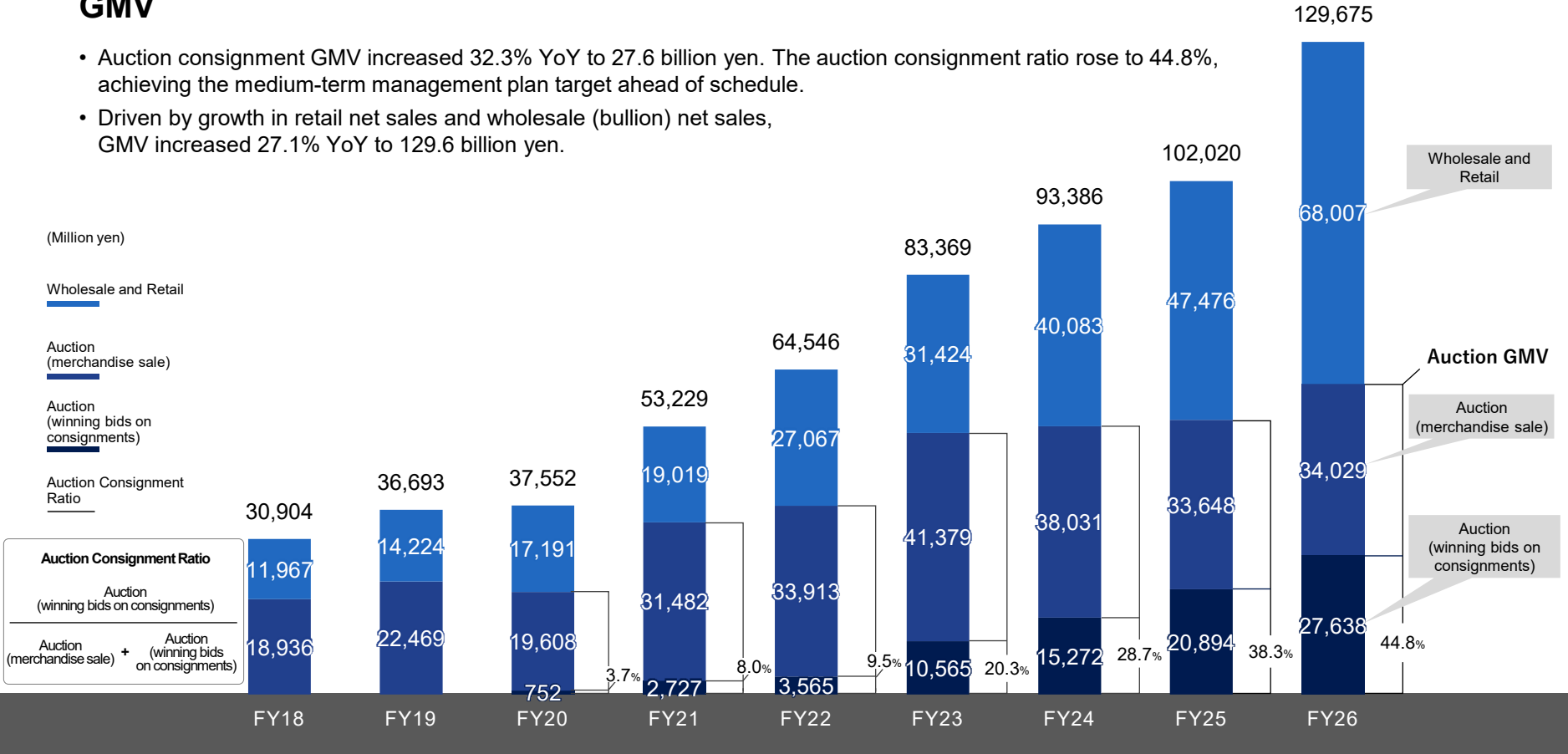
# GMV

- Auction consignment GMV increased 32.3% YoY to 27.6 billion yen. The auction consignment ratio rose to 44.8%, achieving the medium-term management plan target ahead of schedule.
- Driven by growth in retail net sales and wholesale (bullion) net sales, GMV increased 27.1% YoY to 129.6 billion yen.




*1 From Q1 FY25, ALLU AUCTION net sales reclassified from wholesale and retail to auction (merchandise sale).
The same reclassification was also applied retrospectively to results through FY24.
*2 From Q1 FY26, automotive business net sales are added to wholesale and retail GMV. The same addition was also applied to FY25 results.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# Business Strategy and KPIs

**Multiple FY27 targets achieved ahead of schedule, positioning us to further accelerate business growth in FY27**

| Key Strategies of Medium-Term Management Plan | KPI | FY25 Results | FY26 Results | FY27 Targets |
|---|---|---|---|---|
| **Purchases** Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network<br>☐ Diversify Marketing Methods and Increase Repeat Customers<br>☐ Achieving efficient purchasing at buying offices and expanding the purchasing network<br>☐ Expansion of overseas purchasing | Ratio of purchases (inc. overseas) other than from *Nanboya* | 18.4% | 19.6% | 25% or more |
| **Auction** Strengthen the Auction Platform to Become the Undisputed No. 1<br>☐ Increase participation of overseas partners by reviewing SBA auction frequency and timing<br>☐ Expansion of Consignment GMV by expanding new SaaS functions<br>☐ Expansion of retail consignment through fulfillment services | Repeat customer ratio* | 49.3% | 49.6% | 50% or more |
| | Number of repair services provided | About 45,000 | Over 50,000 | 50,000 or more |
| **Retail** Build Competitive Advantage by Leveraging Our Strengths in B2B Sales<br>☐ Creating retail sales opportunities through seamless listings<br>☐ Domestic store development aimed at differentiation from other companies<br>☐ Strengthen e-commerce sales capabilities through enhanced marketing (SEO/listing ads) | Auction Consignment Ratio | 38.3% | 44.8% | 40% or more |
| **Overseas** Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market<br>☐ Efficiently Expand the Purchasing Market in Regions with Low Store Investment and Labor Costs<br>☐ Continue to Develop Overseas SBA Partners<br>☐ Pursue Steady Sales Growth Opportunities in the Affluent Market | Retail Net Sales Ratio | 20.6% | 24.3% | 25% or more |
| | Overseas Purchase Value Growth Rate (From FY24) | 12.2% | CAGR 28.7% | CAGR 25% or more |
| **Domain Expansion** Provide One-Stop Solutions to Customer Needs and Increase LTV<br>☐ Strengthen repair business<br>☐ Expansion of real estate brokerage<br>☐ Strengthening the TWISTED business | Growth Rate in the Number of Overseas Partners | 31.7% | 23.6% | 10% or more per year |

* Repeat customer ratio = Unique customers with a second or subsequent completed transaction ÷ Unique customers with a completed transaction


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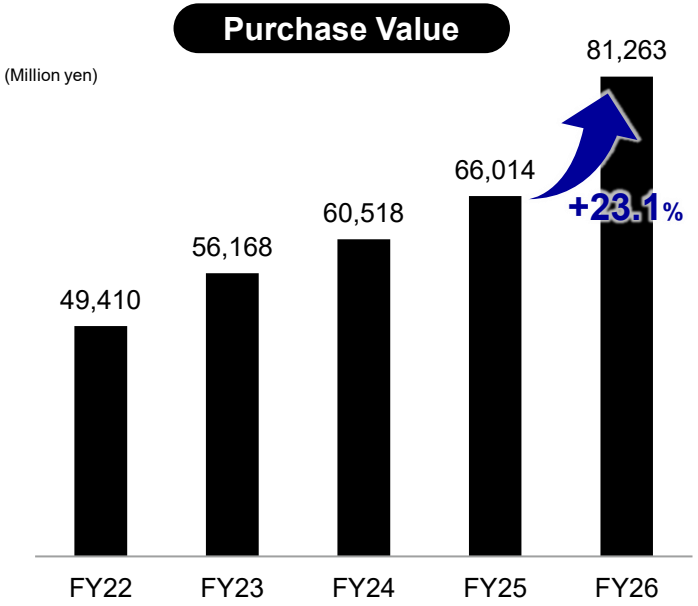
# Purchasing Strategy

- The scrap-and-build program for domestic buying offices was completed by FY26, and we plan to reaccelerate new buying office openings from FY27 onward. Overseas, we will also continue to expand our network, primarily through partner offices.
- While taking into account the possibility of lower bullion purchasing depending on market conditions, we plan to increase purchasing of luxury brand items such as watches and bags by expanding our buying office network and implementing brand awareness initiatives, while continuing to operate buying offices with a focus on efficiency and profitability.




## FY27 Plan

■ **New Buying Office Openings**

| Japan | Overseas |
|---|---|
| 10–15 Buying offices | 15 or more Buying offices |

## FY27 Initiatives

**01 Profitability** :
- Continue our purchasing policy with an emphasis on gross profit margin.
- Reaccelerate the pace of new buying office openings while maintaining our focus on operational efficiency.

**02 Product Mix** :
Offset potential declines in bullion purchasing due to market conditions and strengthened compliance with relevant laws and regulations by expanding purchasing in other product categories.
→ Growth in purchasing supported by an increase in the number of buying offices and enhanced brand awareness.

**03 Purchasing Channels** :
- Diversify marketing initiatives based on target customer segments, converting increased brand awareness into branded searches and new customer acquisition.
- Continue to focus on purchasing through alliances.
- Increase overseas purchasing through new buying office openings and enhanced marketing initiatives.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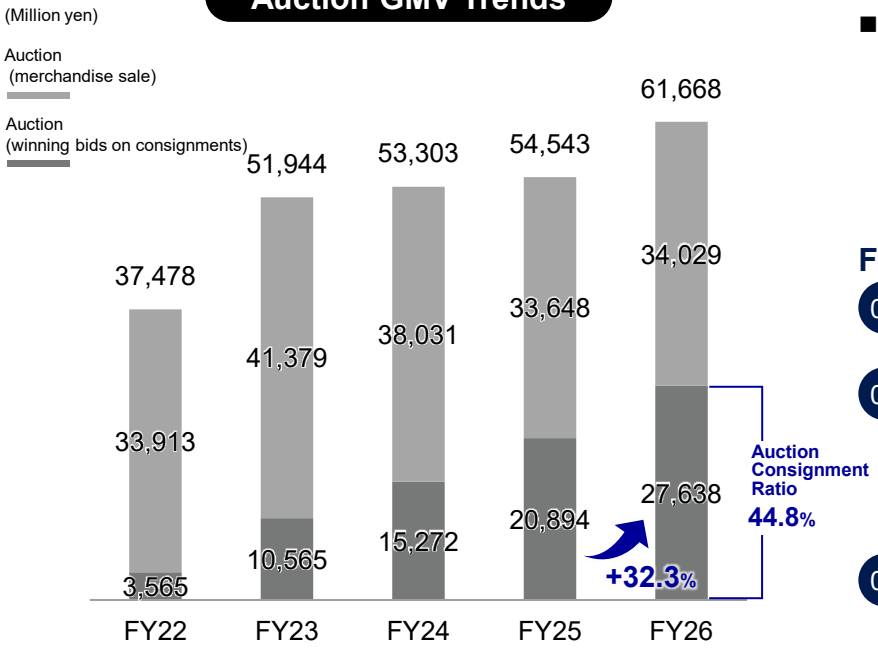
# Auction Strategy

- We will continue to strengthen and expand the functionality of our auction platform, which represents our greatest competitive advantage.
- Consignment transactions continued to grow, supported by broad industry recognition of our auctions as a platform that delivers attractive selling prices. While continuing to allocate in-house purchased merchandise to retail, we will maintain and enhance the appeal of our platform by increasing the volume of consigned items.

## Auction GMV Trends




## FY27 Plan

■ **Auction Consignment Ratio**

| FY26 | FY27 |
|---|---|
| 44.8% | 40% or more |

Achieved medium-term plan target ahead of schedule

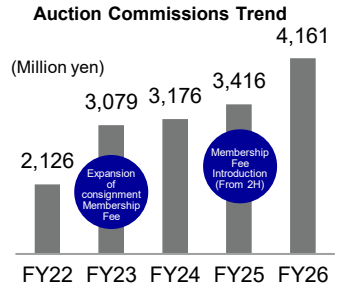
## FY27 Initiatives

**01 Consignment Expansion** : Continue sales activities to develop new partners, while further expanding our SaaS-based auction services.

**02 Product** : Prioritize the allocation of in-house purchased merchandise to retail.

→ Expanded auction listing capacity will enable further growth in consignment transactions.

**03 Profitability** : Further enhance platform functionality, including buyer's commissions and membership fees, to expand commission





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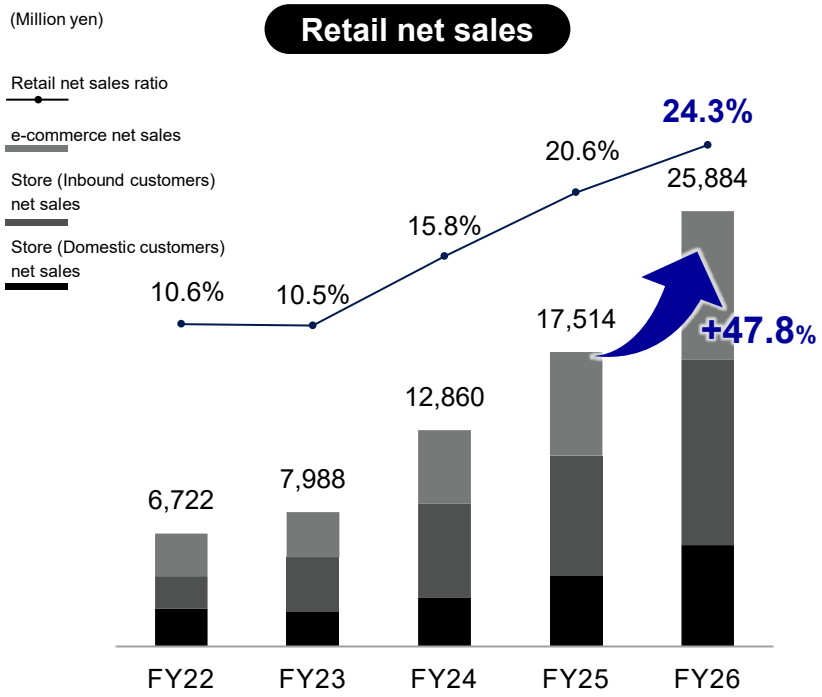
# Retail Strategy

- Continue to prioritize merchandise allocation to retail channels, while leveraging our strengths in B2B sales to drive further retail growth.
- Strengthen our retail platform capabilities by expanding cross-border e-commerce and increasing consignment listings from resale businesses.




## FY27 Plan

■ **Retail Net Sales Ratio**

| FY26 | FY27 |
|---|---|
| 24.3% | 25% or more |

## FY27 Initiatives

**01 E-commerce :**
- Expand global retail net sales by strengthening cross-border e-commerce.
- Continue to enhance the value of our e-commerce platform by increasing the number of product listings through seamless listing.

**02 Consignment Expansion :** Expand retail consignments to increase commission revenue.

**03 Profitability :**
- Maximize selling prices through timely ongoing retail pricing reviews.
- Expand commission revenue through the C2C platform.
- Strengthen in-store purchasing at ALLU to create a cycle between retail purchases and customer selling, thereby maximizing profitability.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# Overseas Strategy

- On the purchasing side, open 15 or more new buying offices, primarily in Southeast Asia and the Middle East, while strengthening marketing to improve customer acquisition efficiency.
- On the sales side, continue to focus on acquiring new SBA partners while increasing retail brand awareness to expand the use of cross-border e-commerce.

## Purchases

### Expand the Buying Office Network Through New Openings

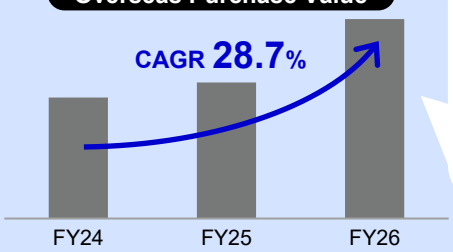
✓ Plan to open 15 or more new buying offices in total, primarily partner offices as well as several directly operated offices, expanding our presence to 20+ countries.

✓ Continue to focus on new buying office openings in Southeast Asia and the Middle East, where purchasing remains strong.

### Improve Customer Acquisition Efficiency Through Enhanced Marketing

✓ In addition to local social media advertising, which has been our primary marketing channel to date, strengthen digital marketing initiatives such as SEO by leveraging expertise developed in Japan.

**Overseas Purchase Value**




- Making steady progress toward the Medium-Term Management Plan target of CAGR 25% or more.
- Growth driven by accelerated new buying office openings and higher purchase value per buying office.

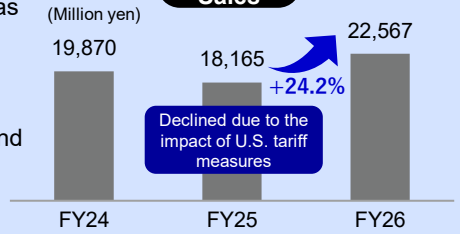
## Sales

### Accelerate Global Sales Across Both B2B and B2C

✓ Continue to focus on overseas sales through auctions.

✓ Accelerate global retail sales through cross-border e-commerce by increasing brand awareness in local markets.

**Overseas Sales**

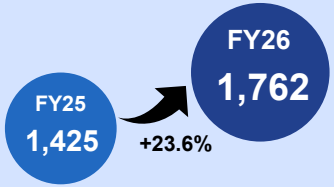



### Expand Auction Membership

✓ Continue to focus on acquiring new SBA partners across our global locations.

✓ Expand ALLU AUCTION membership with the aim of developing it into a global consumer (B2C) auction.

**Number of Overseas SBA Partners**





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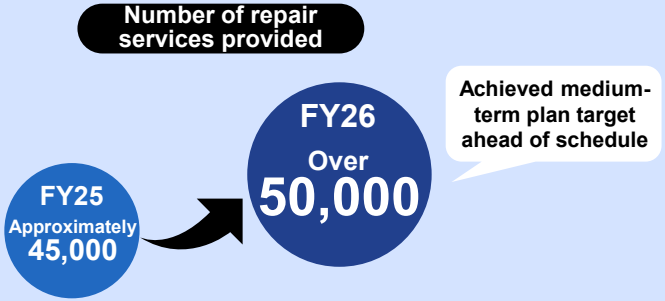
# Repair Business Strategy

- Contribute to the development of a circular society through repair services.
- In addition to generating revenue from the repair business, contribute to customer referrals to our purchasing and sales channels, as well as enhancing the value of in-house purchased merchandise and consigned items.

✓ With a dedicated repair team of approximately 50 specialists, provide highly precise, high-quality repair services for watches and bags to both B2B and B2C customers. Our watch repair operations, in particular, are among the largest in the industry in terms of both facilities and number of technicians.

✓ Enhance the value of in-house purchased merchandise through repairs, contributing to higher selling prices at STAR BUYERS AUCTION and ALLU.

✓ The repair business continues to expand steadily, and we are strengthening marketing and other initiatives to further increase its contribution to earnings.




**Opened *Nanboya* Yokohama West Exit in July 2026, the first *Nanboya* buying office with an on-site repair workshop**





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# Sustainability and KPIs

**Key Strategies of Medium-Term Management Plan**

**Sustainability**

**Further Integrate Business and Sustainability**

- ☐ Climate Action (initiatives towards achieving carbon neutrality)
- ☐ Human capital initiatives
- ☐ Improving the effectiveness of the Board of Directors and strengthening the sustainability management system
- ☐ Community revitalization through sports business promotion

| KPI | FY26 Results | FY27 Targets | FY30 Targets |
|---|---|---|---|
| Employee engagement score | 3.8 | 4.0 | 4.2 |
| DEIB: Ratio of Female Directors | 20.0% | - | 30% |
| DEIB: Ratio of Female Managers | 15.3% | 25% | 30% |
| DEIB: Paternity Leave Uptake Rate | 94.7% | 80% | 100% |
| DEIB: Gender pay ratio (women's pay as % of men's) | 70.8% | 80% | 85% |
| Corporate Governance Code *TSE Prime Market Criteria | - | - | Full Compliance |
| Ratio of Electricity from Renewable Energy Sources | Scheduled for disclosure in January 2027 | 50% | 100% |
| GHG Emissions Reduction Rate (Scope 1, 2) * | | 20% | 73% |
| GHG Emissions Reduction Rate (Scope 3) * | | - | 25% |

* Following SBT validation, the base year for the GHG emissions reduction targets has been changed to FY24, and the target figures have been revised accordingly. In addition, the target item “GHG Emissions Reduction Rate (Scopes 1, 2 and 3)” has been changed to “GHG Emissions Reduction Rate (Scope 3).”


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# Sustainability Initiatives

- In October 2026, our near-term, long-term and net-zero*1 targets (base year FY24) were validated by the SBTi*2.
- Following the validation, we reviewed our existing GHG emissions reduction targets and calculation methodology and recalculated GHG emissions retroactively from FY24. The recalculated GHG emissions results are scheduled to be disclosed in January 2027.
- Toward achieving net zero, we will promote energy conservation, transition to electricity from renewable energy sources, improve the measurement and accuracy of Scope 3 emissions, and strengthen collaboration across the value chain.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**SBT-Validated GHG Emissions Reduction and Net-Zero Targets**

| Target Category | Target Year | Scope | Reduction Target (vs. FY24) |
|---|---|---|---|
| Near-Term Target | FY30 | Scopes 1 and 2 | 73% absolute reduction in GHG emissions |
| Near-Term Target | FY30 | Scope 3 | 25% absolute reduction in GHG emissions |
| Long-Term Target | FY50 | Scopes 1, 2 and 3 | 90% absolute reduction in GHG emissions |
| Net-Zero Target | FY50 | Entire value chain | Net-zero GHG emissions |

*1 Net zero means reducing GHG emissions by at least 90% and neutralizing residual emissions through carbon removal or other measures to achieve net-zero emissions.

*2 An international organization that develops and provides standards, tools, and guidance to support companies and financial institutions in setting science-based GHG emissions reduction targets.


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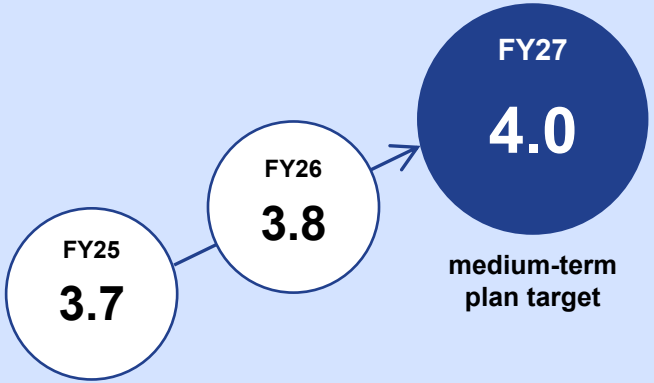
# Sustainability Initiatives

- Enhance corporate value by creating a new circular economy that connects goods and the value people attach to them.
- We will continue our initiatives on human capital and climate change.

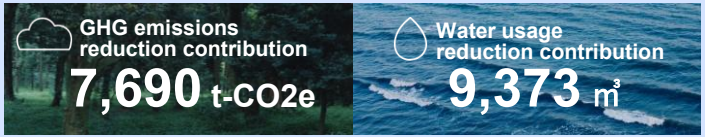
## Employee engagement score




- ✓ The employee engagement score increased to 3.8. Supported by various initiatives to enhance employee satisfaction and the workplace environment, the score has steadily improved toward the target set in the Medium-Term Management Plan.
- ✓ eNPS, an indicator that measures employees' loyalty to and trust in the Company, also improved significantly from the previous year.

## Critical Review of the Resale Impact Calculation Methodology by an Independent Third Party

### Resale Impact for FY26




<Resale Impact>

An indicator that quantifies the contribution of brand resale to reducing environmental impact based on the concept of avoided emissions. As a proprietary initiative, we have calculated and disclosed Resale Impact since 2021.

- ✓ To enhance the transparency and reliability of the calculation methodology, we underwent a critical review conducted by TÜV SÜD Japan Ltd.
- ✓ The review confirmed that the basic calculation framework is generally aligned with the LCA principles set forth in ISO 14044:2006.

*For details, please refer to the "Resale Impact" page on our corporate website.
https://www.valuence.inc/sustainability/resale-impact/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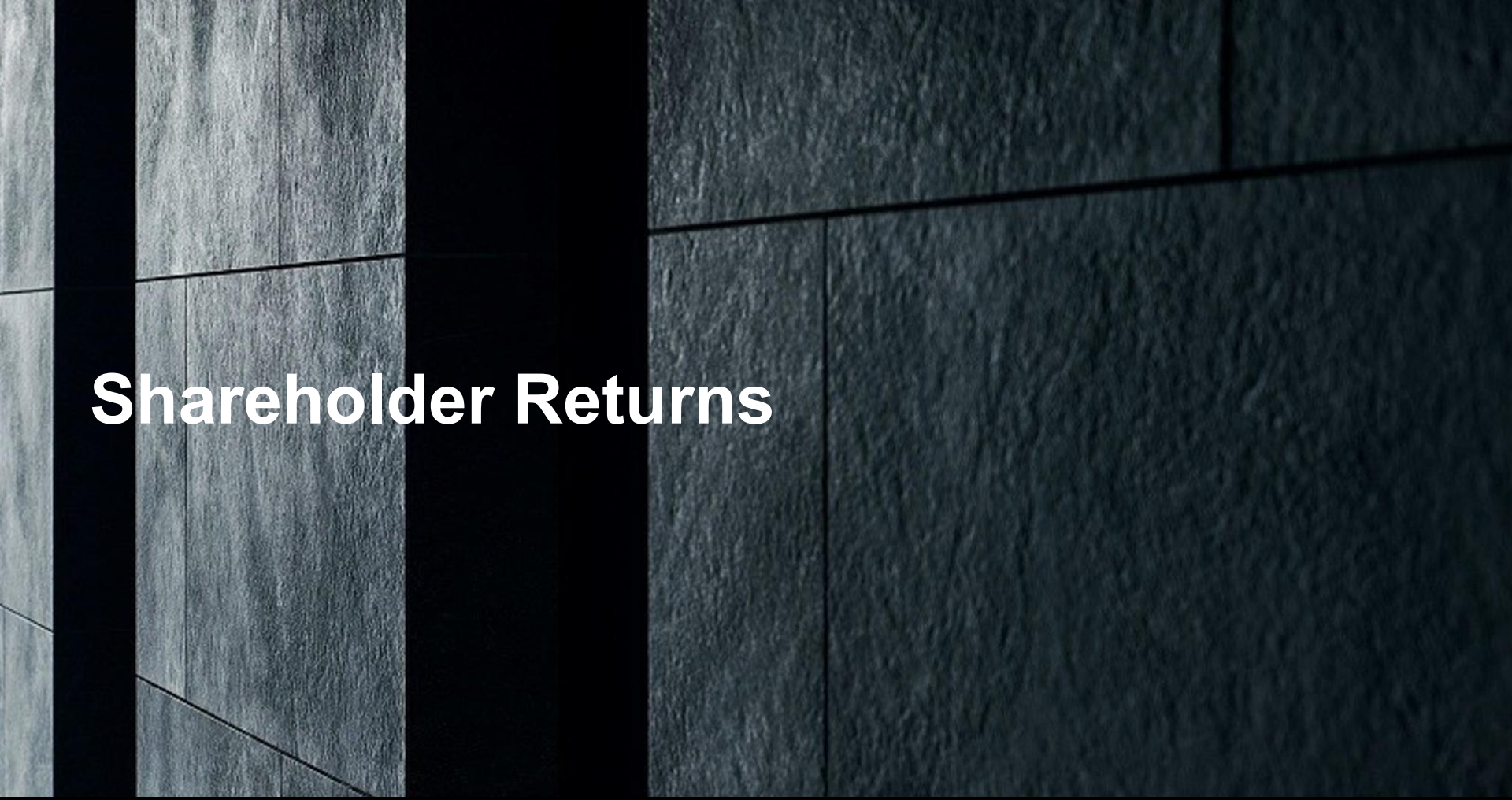

# Shareholder Returns


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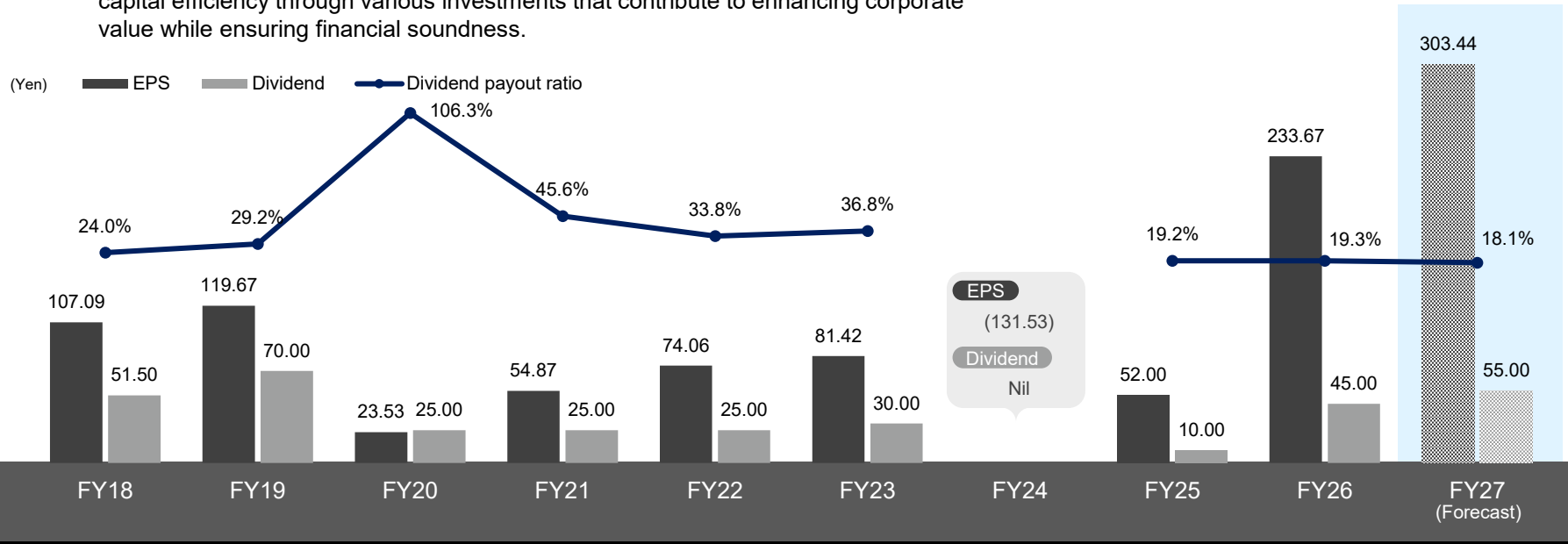
# Dividend Forecast

## Dividend Policy

The Company regards returning profits to shareholders as an important management priority as it seeks to enhance corporate value sustainably over the medium to long term. In addition, our basic policy is to pay a stable dividend to shareholders after taking into consideration such factors as the funding needs for strategic investments with a view to future growth. Going forward, the Company will continue to improve capital efficiency through various investments that contribute to enhancing corporate value while ensuring financial soundness.

The year-end dividend for FY27 is forecast at **55.00** yen per share.




* A 2-for-1 stock split of common shares was conducted effective September 1, 2019. Dividend amounts for FY18 and FY19 are presented on a pre-split basis.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# Risk Information




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# Recognized Risks and Countermeasures ①

| Key Risks | Likelihood and Timing of Occurrence | Impact if Materialized | Mitigation Measures |
|---|---|---|---|
| **Purchasing of Pre-owned Products**<br>Purchases serve as the foundation for securing revenue; however, unlike new products, purchase volume depends on the number of items customers wish to sell (brought-in volume), making it difficult to adjust purchasing levels. If changes in external conditions make it challenging to secure a stable supply of pre-owned products, this could adversely affect our business performance. | **Medium / Medium to Long Term** | **High** | We are working to strengthen web marketing, enhance customer support, and implement pre-appraisal initiatives to drive customers to our buying offices, while also expanding our delivery, in-home, and online purchasing services. In addition, we are striving to increase purchasing through alliances with other industries and by reinforcing purchasing activities overseas. |
| **Purchasing Personnel (Buyers)**<br>In the purchasing of pre-owned products, the presence of buyers who can perform authenticity checks and provide appropriate purchase prices is essential. If securing sufficient purchasing personnel does not progress as planned, purchasing activities and the opening plans for buying offices may be constrained, which could adversely affect our business performance. | **Medium / Medium to Long Term** | **Medium** | In addition to securing personnel through mid-career recruitment, we are also focusing on hiring new graduates. Furthermore, by enhancing training programs and conducting regular follow-ups, we strive to develop buying staff and reduce turnover rates. |
| **Risk of Purchasing Counterfeit or Stolen Goods**<br>Due to the nature of the resale market, where products are purchased from general consumers, there is an inherent risk of acquiring counterfeit or stolen goods. Losses associated with returning or disposing of such goods, as well as reputational damage resulting from these incidents, could adversely affect our business performance. | **Medium / Ongoing** | **Medium** | We continuously strive to improve the capabilities of our buying staff and conduct thorough authenticity checks prior to sales to prevent the distribution of counterfeit goods. Regarding stolen goods, we maintain close cooperation with law enforcement authorities and have established systems to prevent their circulation. |


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# Recognized Risks and Countermeasures ②

| Key Risks | Likelihood and Timing of Occurrence | Impact if Materialized | Mitigation Measures |
|---|---|---|---|
| **Impact of External Environmental Changes on Sales**<br>Our main products, such as luxury brand items, are subject to fluctuations in trends, exchange rates, bullion market prices, and watch market prices, which may lead to declines in value and significantly affect sales performance. Consequently, sharp fluctuations in exchange rates and stock markets, as well as sudden changes in economic conditions, could prevent us from carrying out purchases and sales as planned, potentially impacting our business performance. | **Medium / Short to Medium Term** | **High** | We are working to diversify product categories and establish a stable sales structure that does not rely on specific products. In addition, by securing a wide range of sales channels, including overseas markets, and partnering with various sales partners, we strive to mitigate risks through diversification. |
| **Dependence on a Specific Individual**<br>Our founder and Representative Director, Shinsuke Sakimoto, plays a critical role in determining our management policies, business strategies, and operational plans, as well as in implementing and promoting these initiatives. Should any unforeseen circumstances affect him for any reason, it could have an adverse impact on our business performance. | **Medium / Medium to Long Term** | **High** | To build a structure that does not rely on a specific individual, we are strengthening our organizational framework and actively promoting internal talent development, while working to establish a management system that does not excessively depend on Mr. Sakimoto. |
| **Information Security**<br>The Group handles a substantial amount of customers' personal and confidential information. Cyberattacks, unauthorized access, information leaks, or system failures affecting auctions, e-commerce websites, and other operations could disrupt business activities and adversely affect the Group's business performance. | **High / Short Term** | **High** | The Group is strengthening internal policies, enforcing access controls, using encrypted communications, implementing multilayered security measures in cloud environments, conducting regular vulnerability assessments to prevent information loss, destruction, falsification, and leakage. |

The risks presented here are excerpts from those disclosed under "Business Risks" in the Securities Report, focusing on key risks that may affect the realization of growth and the execution of business plans. For other risks, please refer to the "Business Risks" section of the Securities Report.


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- This document has been prepared to explain our business operations and performance, and is not intended to solicit investment, including the purchase or sale of securities issued by the Company.
- This document is based on information available to the Company at the present time and certain assumptions deemed reasonable. Actual results and initiatives may differ due to various risks and uncertainties, including changes in global conditions.
- Future updates of this document are scheduled to be disclosed around November each year.

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