

Q2 FY25 Financial Results

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

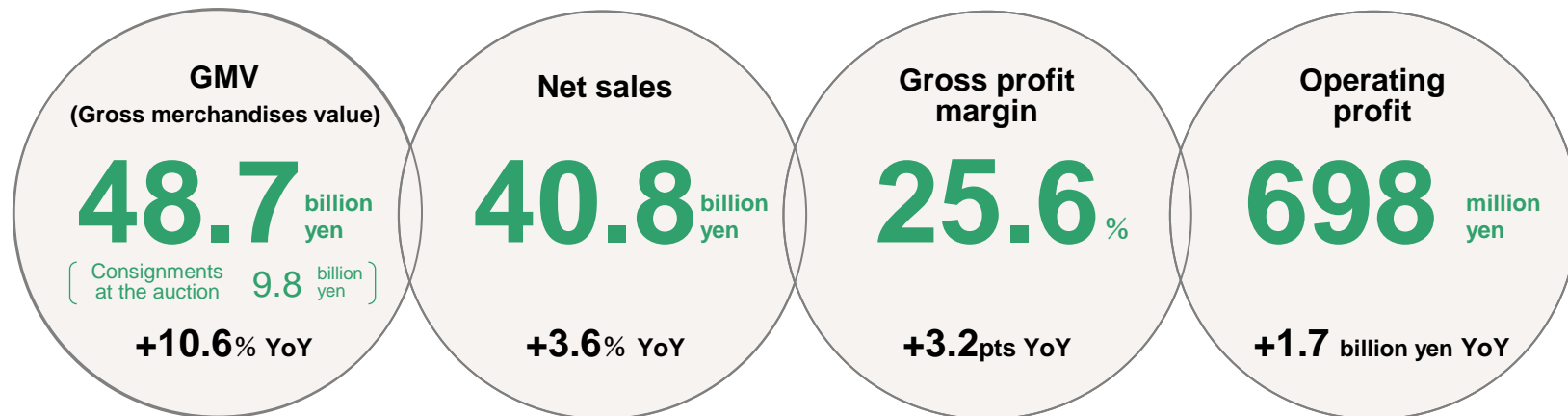
April 11, 2025

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A modern interior space, likely a conference room or lounge, featuring a large wall with a textured, layered stone or concrete finish. The wall is illuminated from above, creating a bright horizontal band of light. In the foreground, several dark, rectangular tables are arranged, each with black chairs. The ceiling is dark with recessed lighting. To the right, there is a glass partition or door with a metal handle.

Financial Results for Q2 FY25

Summary for Q2 FY25 (Cumulative)



**Gross profit margin continued to improve,
operating profit increased by 1.7 billion yen YoY to 698 million yen.**

- Winning bids on consignments at the auction remained strong, increased by 56.5% YoY to 9.8 billion yen. Due to growth in retail sales, GMV increased by 10.6% YoY to 48.7 billion yen, a record high for H1.
- Retail sales composition ratio reached 22.7% and retail net sales increased by 49.3% YoY to a record high of 9.2 billion yen, due to inventories for retail sales that were strategically secured in Q1 FY25. In addition to expanding retail store sales, e-commerce sales from seamless listings were also strong. Wholesale (bullion) also expanded as a result of increased purchases through alliances and higher bullion market prices. Net sales increased by 3.6% YoY to 40.8 billion yen.
- Gross profit margin increased by 3.2pts YoY to 25.6% mainly due to the continued emphasis on gross profit margin in purchasing and markets for watches and bags steadily.
- We continued to operate our business efficiently, including in terms of web marketing. SG&A expenses decreased by 1.5% YoY due to steady progress in structural reforms.
- Operating profit increased by 1.7 billion yen to 698 million yen, returning to profitability..

Financial Results for Q2 FY25

- As planned from Q1 FY25, we reallocated inventory to coincide with the retail high season in Q2, and as a result, retail net sales reached a new record high. In addition, due to the expansion of purchases through alliances and the rise in bullion market prices, net sales increased by 11.5% YoY to 22 billion yen.
- Gross profit margin recovered to 26.0%, up 3.6pts YoY, mainly due to continued purchases with an emphasis on gross profit margin and steady market conditions.
- Continued structural reforms focused on efficiency through optimal resource allocation, and SG&A expenses decreased by 1.9% YoY to 4.9 billion yen. Consequently, operating income of Q2 FY25 was 778 million yen, a record high for Q2.

(Million yen)	Q2 FY24	Q2 FY25	YoY	Q2 FY24 (Cumulative)	Q2 FY25 (Cumulative)	YoY (Cumulative)
Net sales	19,738	22,007	+11.5%	39,427	40,831	+3.6%
Cost of sales	15,323	16,292	+6.3%	30,586	30,387	(0.7%)
Gross profit	4,415	5,715	+29.5%	8,841	10,444	+18.1%
Gross profit margin	22.4%	26.0%	+3.6pts	22.4%	25.6%	+3.2pts
SG&A expenses	5,031	4,936	(1.9%)	9,893	9,745	(1.5%)
Operating profit (loss)	(616)	778	-	(1,052)	698	-
Operating profit margin	-	3.5%	-	-	1.7%	-
Ordinary profit (loss)	(686)	840	-	(1,160)	669	-
Ordinary profit margin	-	3.8%	-	-	1.6%	-
Profit (loss) attributable to owners of parent	(493)	544	-	(897)	283	-

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

Topics for Q2 FY25 (Dec. – Feb.)



Purchases

- Purchases increased by 12.4% YoY to 15.9 billion yen*¹ due to growth in purchases of *Nanboya* also, despite **continued purchases focused gross profit margin**.
- **Purchases through alliances remained strong** due to initiatives with Isetan Mitsukoshi Ltd. “i'm green” and increasing the number of alliances with financial institutions and other industries, and this has contributed to the expansion of purchases.
- While promoting scrap-and-build both in Japan and overseas, we are focusing on improving the efficiency per buying office. **There were 138 domestic*² and 46 overseas at the end of Q2 FY25.**

*¹ Excluding purchase of automobiles.

*² Excluding Cooperation Offices.

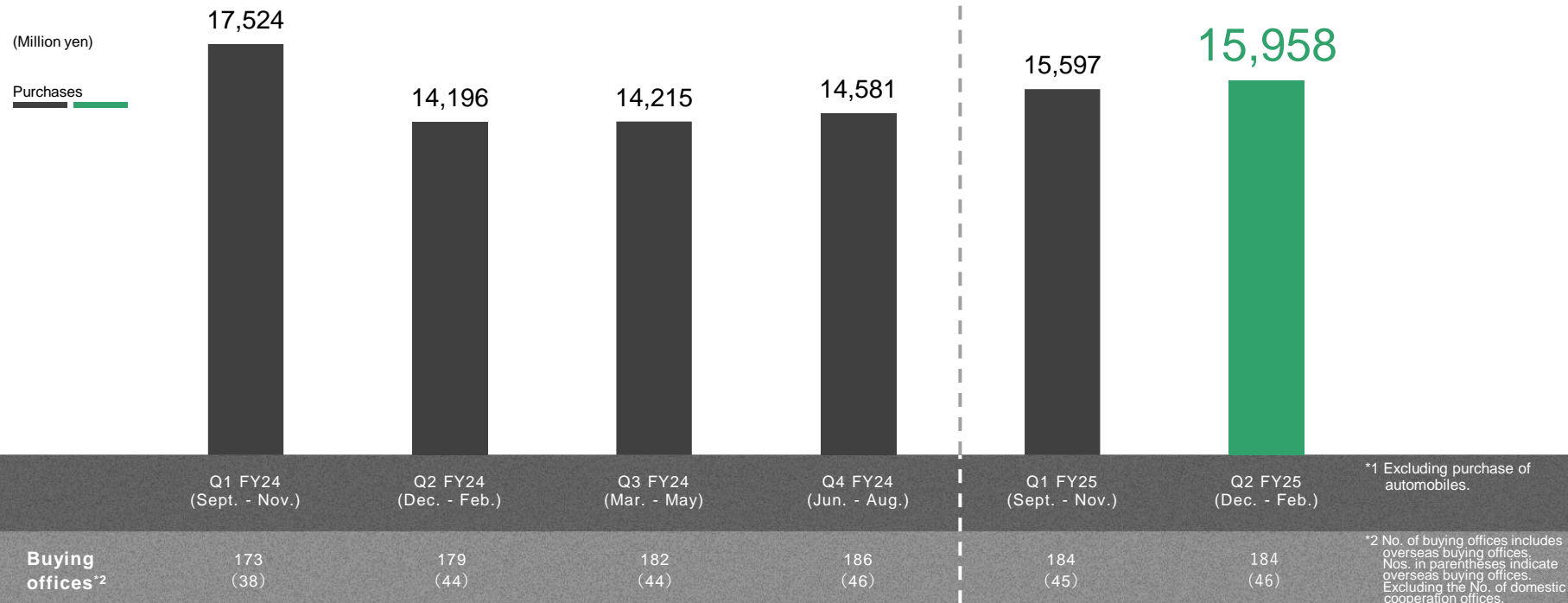


Sales

- **Retail net sales grew** owing to strategic inventory securing in Q1 FY25 for the high-season retail market. Net sales increased by 11.5% YoY to 22 billion yen due in part to **increased Wholesale (bullion) from alliances**.
- **Gross profit margin improved 3.6pts YoY to 26.0%** due to continued emphasis on gross profit margin in purchasing, as well as steady market prices for watches and bags.
- Our auction sales declined due to inventory transfers to retail business, but **the SBA has maintained its attractiveness as a platform by securing the volume of items through consignment**. Winning bids on consignment increased by 57.7% YoY to 4.8 billion yen, and **the consignment ratio of the auction increased by 14.1pts YoY to 39.1%.**

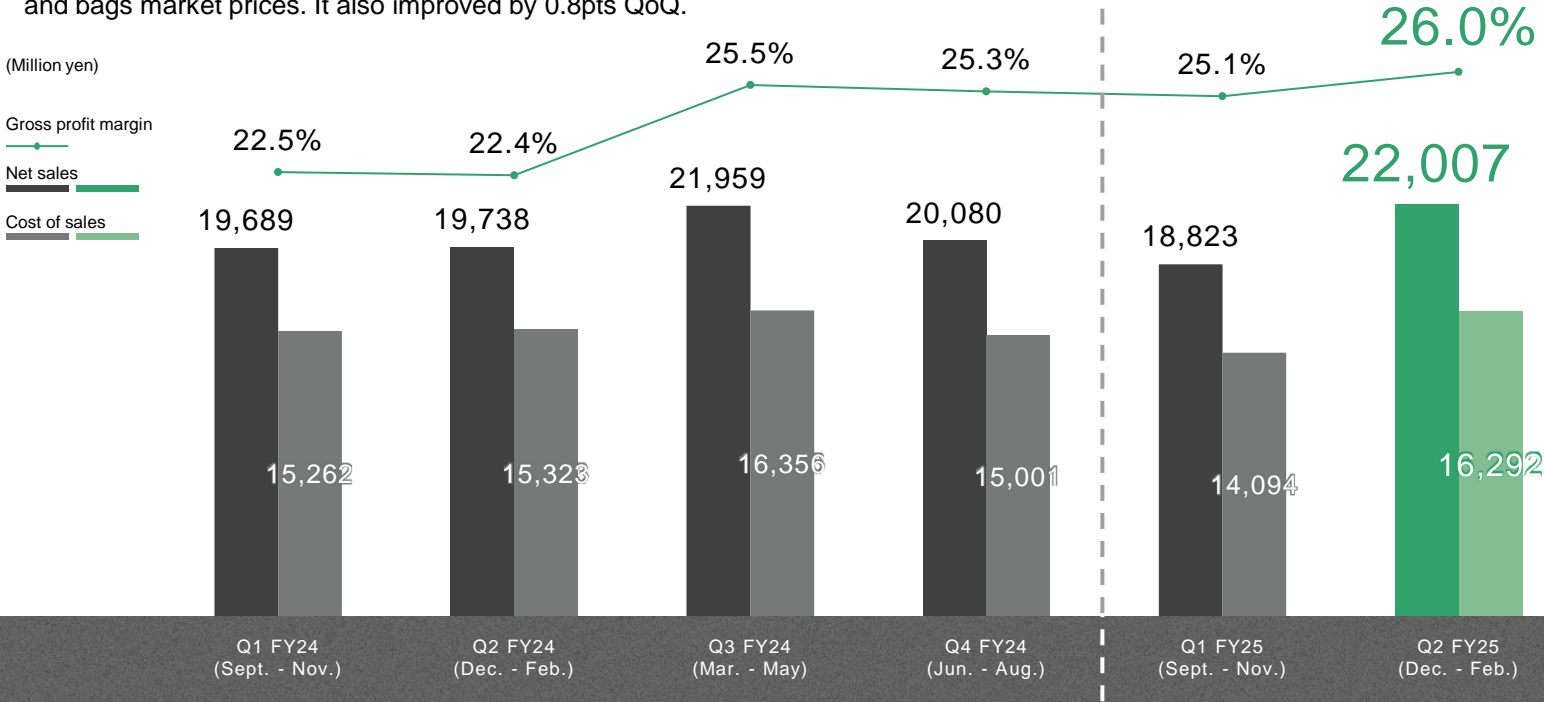
Purchases and Buying Offices

- Purchasing continued to focus on gross profit margin. By emphasizing efficiency per buying office, we also increased purchases through *Nanboya*.
- Purchasing through alliances also continued to perform well. Purchases increased by 12.4% YoY to 15.9 billion yen (+2.3% QoQ).



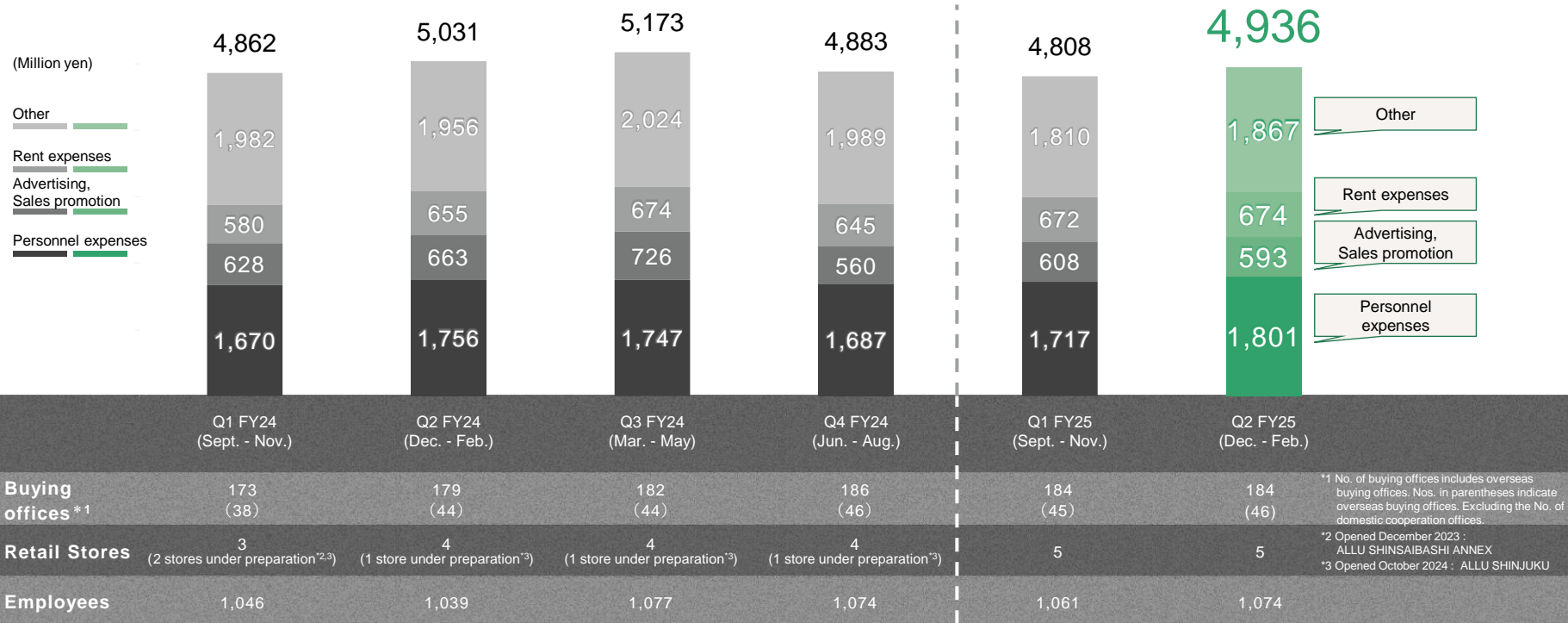
Net Sales and Gross Profit Margin

- In addition to the operation of five retail stores, the expansion of e-commerce sales through seamless listings, etc. also contributed to the increase in sales. Wholesale (bullion) sales also expanded due to purchasing through alliances and rising bullion market prices. Net sales increased by 11.5% YoY to 22 billion yen.
- Gross profit margin increased by 3.6pts YoY to 26.0% due to continued purchases with an emphasis on gross profit margin, as well as steady watches and bags market prices. It also improved by 0.8pts QoQ.



SG&A Expenses

- Despite factors such as rent expenses associated with the opening of ALLU SHINJUKU, an increase in sales commission fee due to strong net sales, and an increase in depreciation expenses associated with system development, SG&A expenses decreased by 1.9% YoY to 4.9 billion yen due to a decrease in advertising, sales promotion expenses because of continued focus on efficient WEB marketing etc..

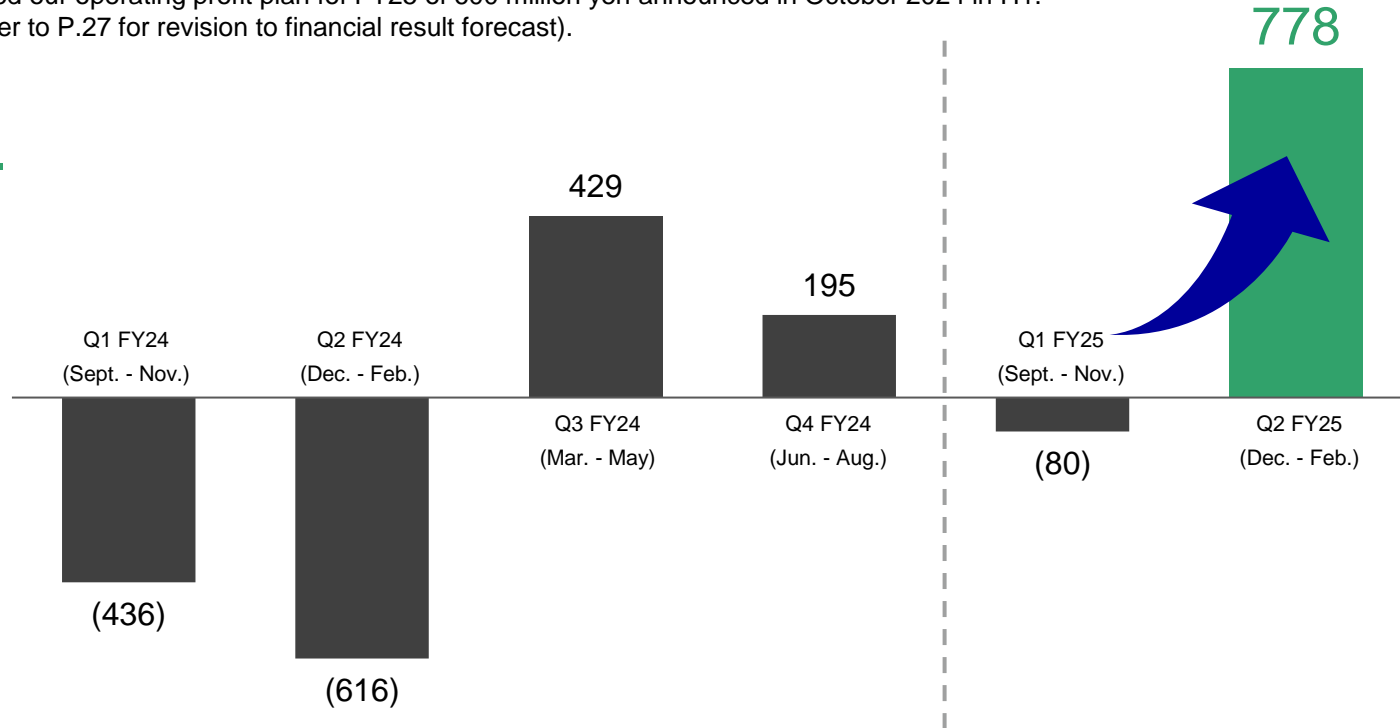


Operating Profit

- Operating profit increased by 1.3 billion yen to 778 million yen as a result of structural reforms, including continuing purchasing with an emphasis on gross profit margin and managing our businesses with an emphasis on efficiency.
- We achieved our operating profit plan for FY25 of 600 million yen announced in October 2024 in H1.
(Please refer to P.27 for revision to financial result forecast).

(Million yen)

Operating Profit



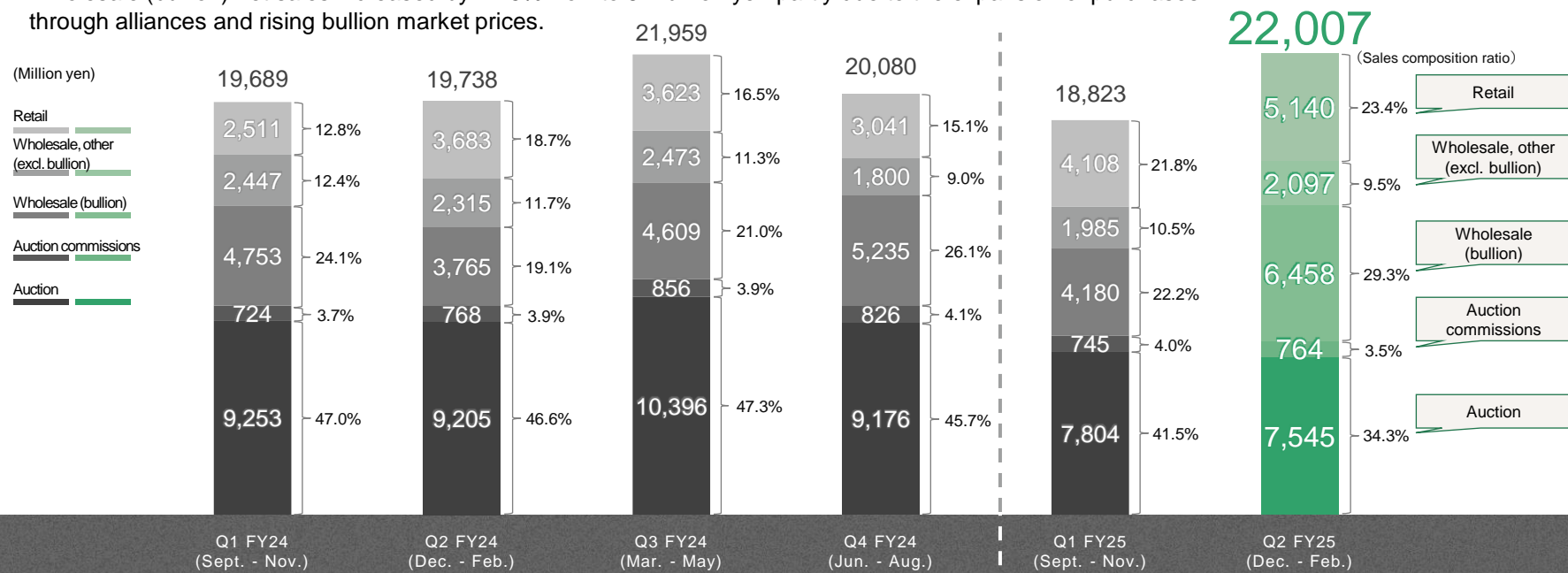
Balance Sheet

(Million yen)

	FY24	Q2 FY25	Difference	
Current assets	17,600	19,476	+1,875	
Cash and deposits	6,916	7,380	+463	
Merchandise	7,110	8,760	+1,650	<ul style="list-style-type: none"> • Inventory turnover is 47 days. • Q2 FY25 is also the high-season for retail, and inventory secured in Q1 FY25 was sold at retail. • On the other hand, in the automotive business, merchandise (automobiles) from the purchase of TWISTED vehicles increased.
Other	3,573	3,335	(237)	<p>< Merchandise (excluding automobiles) > FY24 : 6.8 billion yen → Q1 FY25 : 8.4 billion yen → Q2 FY25 : 8.2 billion yen</p>
Non-current assets	9,047	9,404	+356	
Total assets	26,648	28,880	+2,232	
Liabilities	19,792	21,554	+1,762	
Interest-bearing debt (Including lease obligations)	16,468	17,890	+1,422	<ul style="list-style-type: none"> • Decrease in consumption taxes refund receivable due to consumption tax refund, etc.
Short-term	7,721	9,591	+1,870	
Long-term	8,746	8,298	(448)	<ul style="list-style-type: none"> • Increased tangible fixed assets with the opening of ALLU SHINJUKU and intangible fixed assets associated with system development, etc.
Other	3,324	3,664	+339	<ul style="list-style-type: none"> • Increased short-term borrowings due to financing of purchases.
Net Assets	6,855	7,326	+470	<ul style="list-style-type: none"> • Due to the recording of profit attributable to owners of parent.
Total liabilities and net assets	26,648	28,880	+2,232	

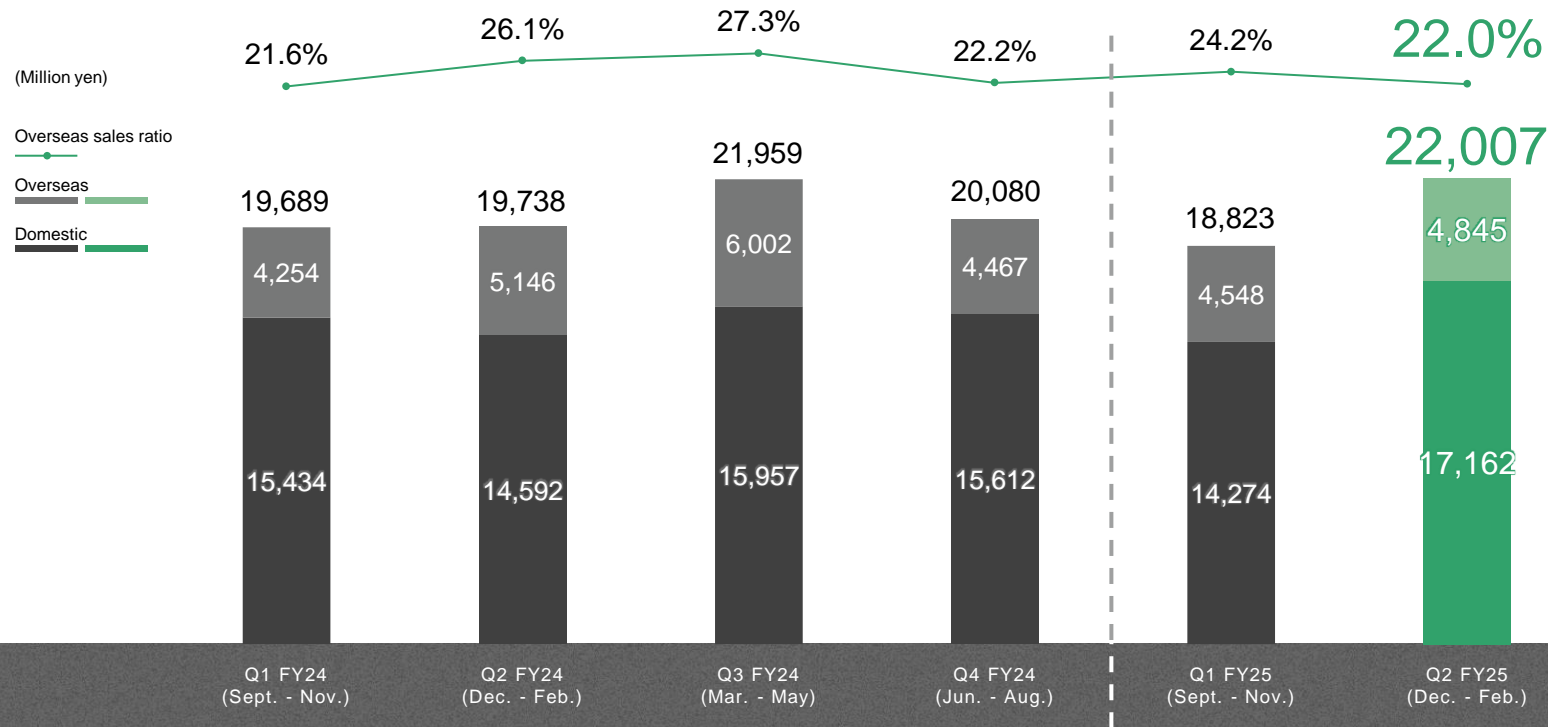
Net Sales by Channel (toB, toC)

- While ensuring the attractiveness of the auction with consigned items, we adjusted the allocation of our inventory in consideration of retail net sales conditions and seasonality. The auction net sales decreased by 18.0% YoY to 7.5 billion yen.
- In addition to the operation of five retail stores, e-commerce net sales from seamless listings and other items were also strong. Retail net sales increased by 39.6% YoY to a record high of 5.1 billion yen.
- Wholesale (bullion) net sales increased by 71.5% YoY to 6.4 billion yen partly due to the expansion of purchases through alliances and rising bullion market prices.



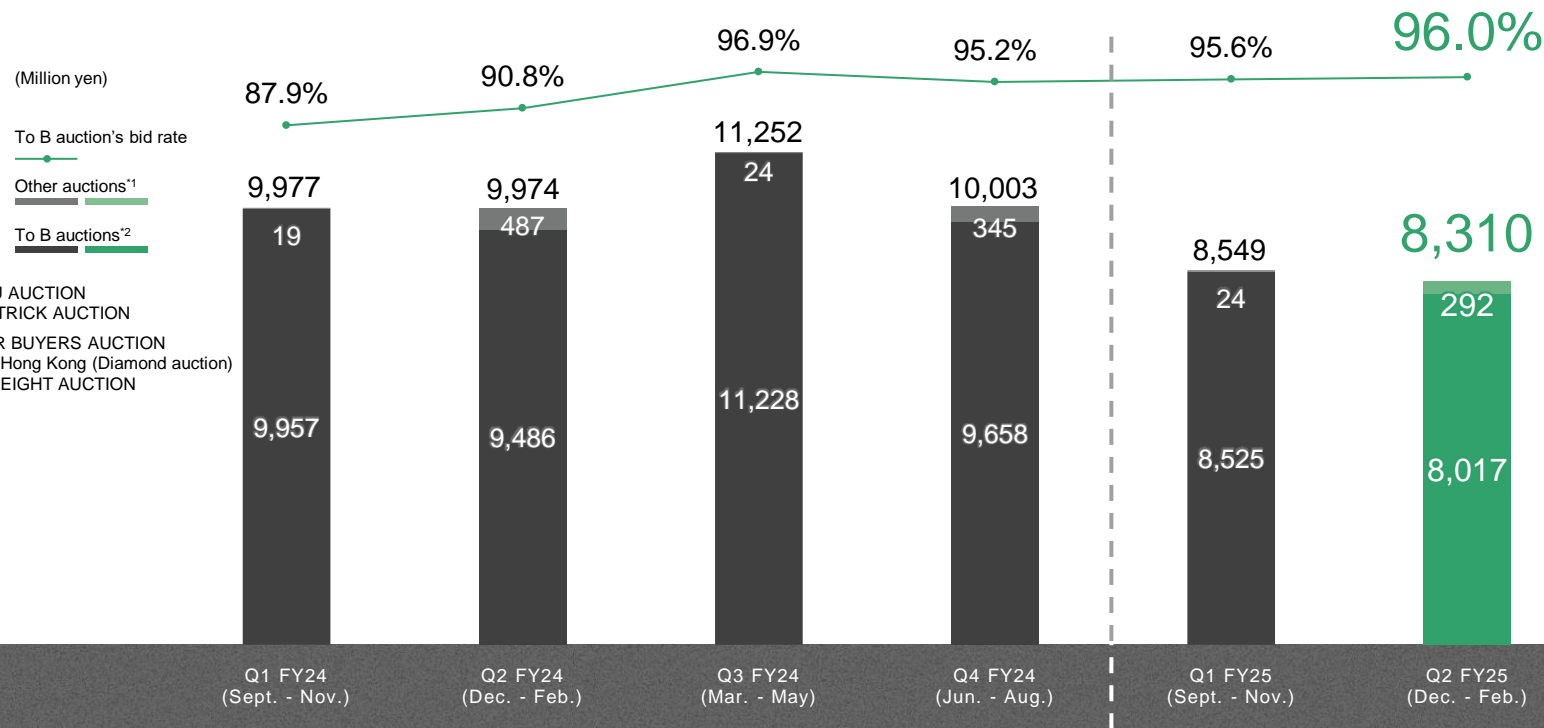
Net Sales by Channel (Domestic, Overseas)

- Domestic sales increased by 17.6% YoY to 17.1 billion yen due to the high-season of retail sales and growth in bullion sales.
- Net sales to inbound customers were strong. On the other hand, despite continued strong demand from overseas partners, the overseas sales ratio was 22.0% due to adjustments for inventory allocation to the auction.



Auction Results

- To B auction's bid rate remained at a high level of 96.0% due to continued purchases with an emphasis on gross profit margin.

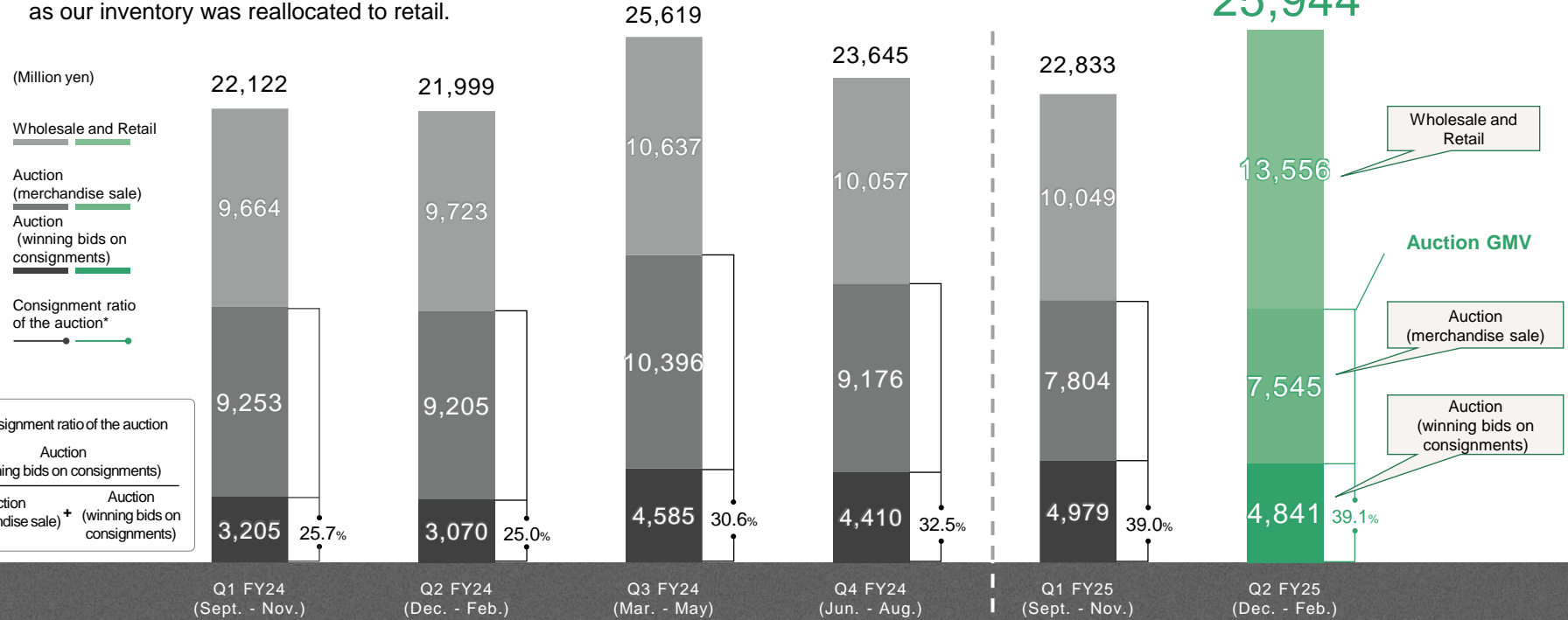




Highlights for Q2 FY25

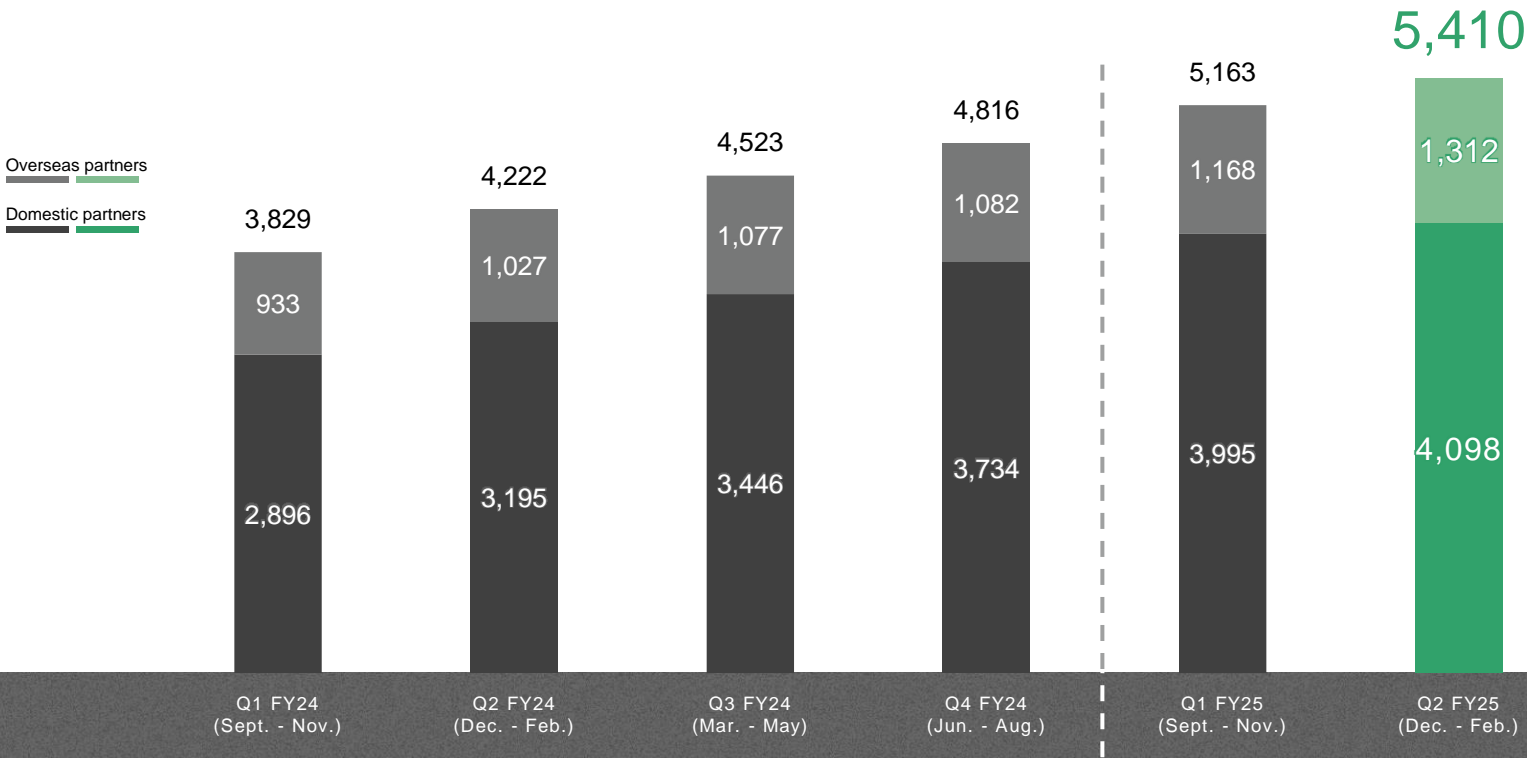
GMV Trends

- Retail net sales and wholesale (bullion) net sales grew, and GMV reached a record high of 25.9 billion yen, up 17.9% YoY.
- The winning bids on consignments increased by 57.7% YoY to 4.8 billion yen, and the consignment ratio was also steady at 39.1%. The auction GMV increased by 0.9% YoY to 12.3 billion yen, despite the auction merchandise net sales declined as our inventory was reallocated to retail.



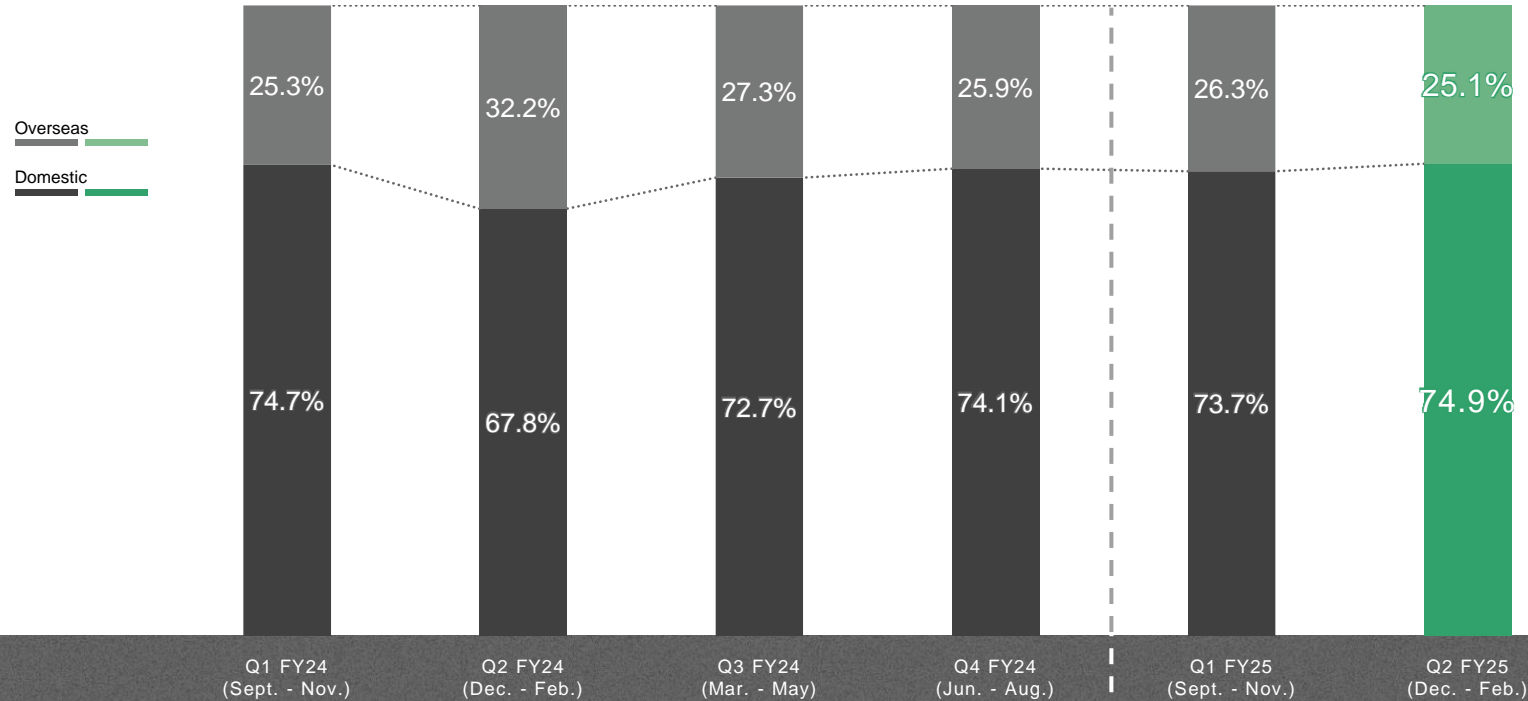
Number of STAR BUYERS AUCTION (SBA) Partners

- SBA partners expanded favorably, domestic and overseas partners grows to over 5,400 companies.



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

- Fewer high unit-price watches were offered for both in-house and consigned items, resulting in a decrease in the winning bids of overseas partners.
- Demand from overseas partners remained unchanged, and the percentage of successful bids from overseas partners remained stable at 25.1%.

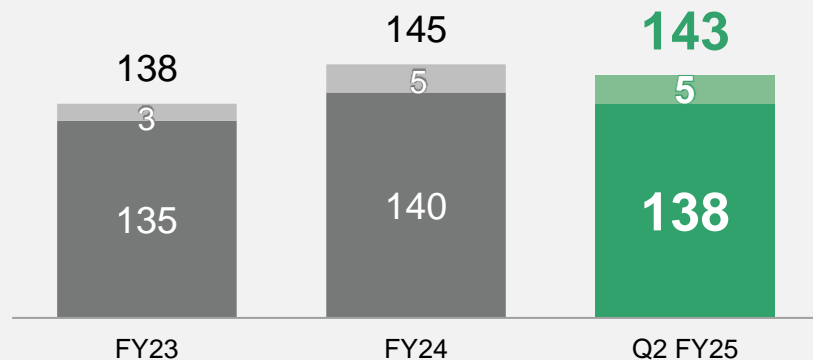


Distribution of Buying Offices

- We focused on efficiency per buying office and shifted to an office-opening strategy that carefully selects areas in Japan.
- Overseas, while proceeding with a scrap-and-build strategy, we opened buying offices mainly in partner offices.
In Q2 FY25, we opened two partner offices in Indonesia and one in Thailand.

Japan

Cooperation Offices Directly Operated Offices



Open	10	5	0
Close	5	0	2

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

Global

Partner Offices Directly Operated Offices



Open	10	13	5
Close	6	5	5

Status of Purchases Strategy

- Strengthening of purchasing network outside of *Nanboya* as a measure to expand purchases independent of new buying office openings in Japan.
- Focused on expanding alliances with other industries and strengthening purchases from customers we have not yet reached.
From Q3 FY25, we have concluded a customer referral agreement with SBI SECURITIES Co.,Ltd..
- Focused on expanding purchases in Asia and the Middle East, especially by opening partner buying offices, while also closing unprofitable buying offices overseas.

< Purchases other than from *Nanboya* >

*Including overseas

+48.8% YoY
(Cumulative)

Promoting a strategy to expand purchases by strengthening the purchasing network, which does not rely on the opening of domestic buying offices.

< Concluded a customer referral agreement with SBI SECURITIES Co.,Ltd. >

Announced on April 11, 2025

Valuence
Circular Design Company



Leveraging our know-how in the reuse business, we provide comprehensive support for customers of SBI SECURITIES Co.,Ltd., including branded products and antiques, as well as a wide range of real assets, including vehicles and real estate.

< Alliance >

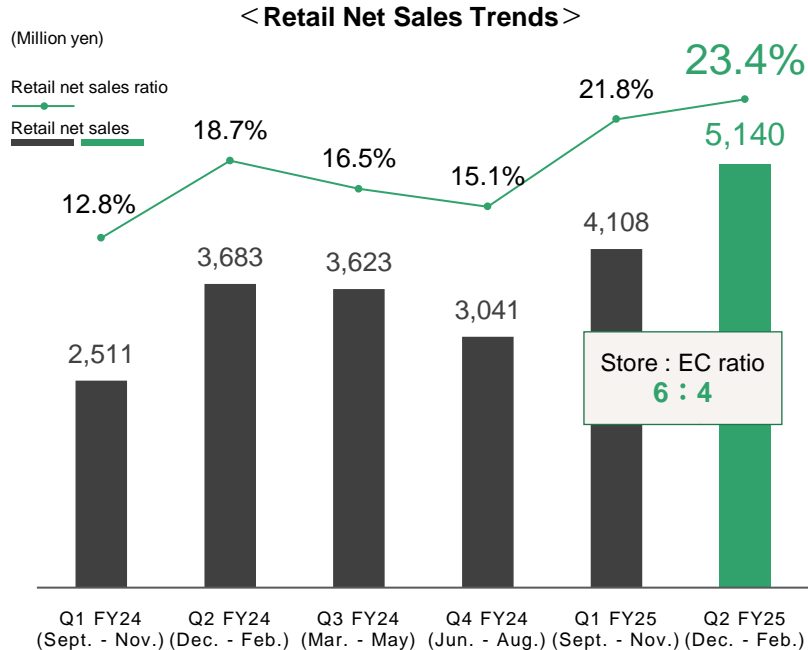
- Signed referral agreements with about 50 companies, including financial institutions, department stores, tax accounting firms, and others. Continuing activities to increase the number of affiliated companies.
- In addition to five permanent stores, “i’m green” with Isetan Mitsukoshi Ltd. is being promoted by holding events and other activities.

< Overseas >

- Accelerate buying offices openings in Asia and the Middle East. In Q2 FY25, opened partner offices in Indonesia and Thailand.
- Continued efficient buying offices development through scrap-and-build.

Status of retail strategy

- Retail net sales increased by 39.6% YoY to a record high of 5.1 billion yen in Q2 FY25. The retail net sales ratio also rose to 23.4%.
- The five retail stores in Japan (Ginza, Omotesando, Shinjuku, and two stores in Shinsaibashi) are now in operation, and net sales are increasing both for domestic and inbound customers.
- Seamless listings also performed well, and e-commerce sales ratio was about 40%.



< ALLU Store >



- Inventory strategically secured in Q1 FY25 was sold in Q2, the high season for retail sales. Store sales expanded partly due to the opening of ALLU SHINJUKU.
- Inbound sales accounts for 60 to 70% of store sales. Domestic customers are being encouraged to become repeat customers through 1-to-1 on LINE communication, etc.

< ALLU EC >

- The seamless listing, in which all products scheduled to be listed for SBA are posted on the e-commerce site for one week, is performing well. We will also consider extending the listing period in the future.
- Contributed to expanding retail net sales while maintaining inventory turnover period.
- Maximize SEO effects by increasing the number of items listed on e-commerce.

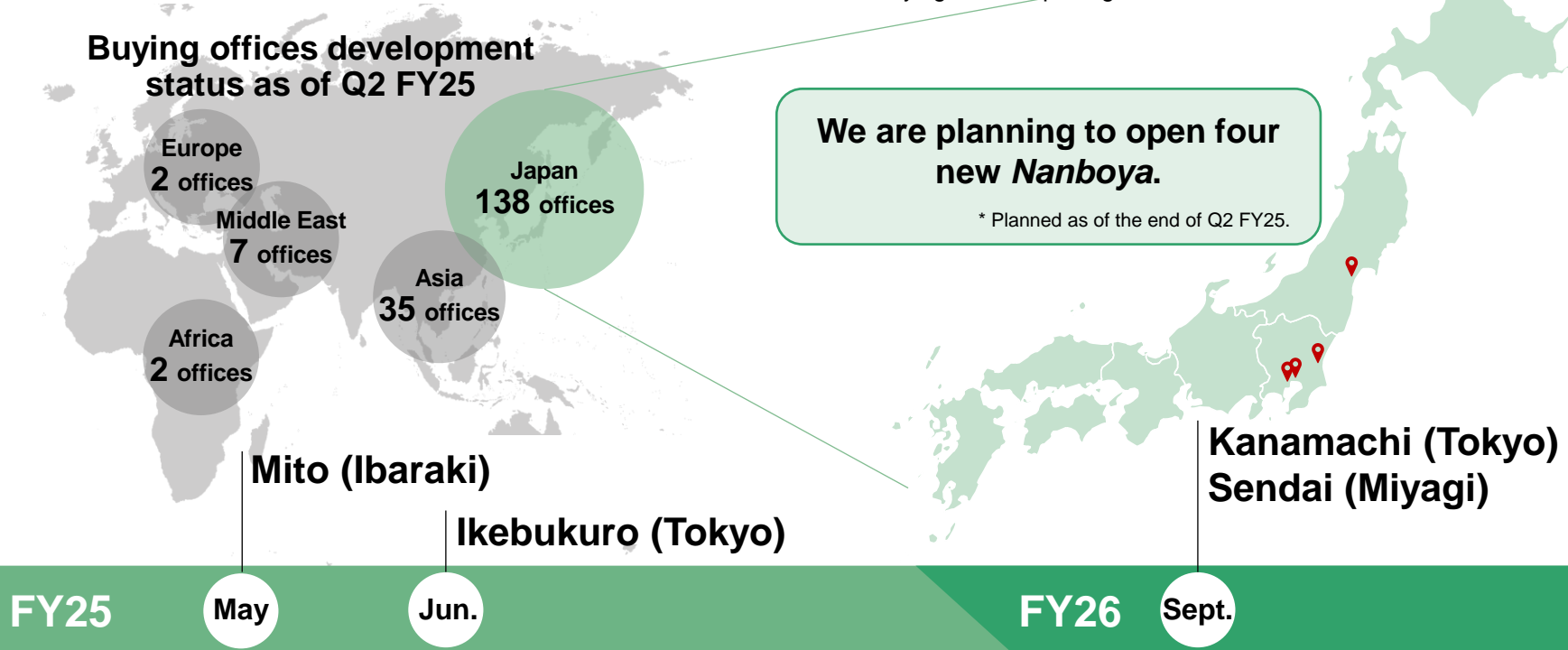


Initiatives during Q3 and Beyond

Buying offices openings scheduled for Q3 and beyond

- In Japan, we will continue our strategy of opening buying offices in carefully selected areas. We are on track to open around five buying offices per year as planned.
- Overseas, we will continue to focus on the Asia and Middle East and accelerate buying offices openings.

Buying offices development status as of Q2 FY25



Strengthening of toC services

- Integration of ALLU EC site functions and ALLU Fashion Market functions that enable automatic C to C listing of items while using them after purchase.
- Release of an integrated toC platform that also includes the ability to view the appraisal and sale history of assets held by us, and to calculate the current price* of items purchased on ALLU and assets held by our customers.
- Aiming to improve customer LTV by strengthening toC services to promote the cycle of purchase and sell.

Here to download



App Store



Google Play

ALLU EC

- Our own retail sales e-commerce site.
- Consignment items entrusted by our Fulfillment Services are also sold.
- Customers can also order items from our retail stores.



ALLU Fashion Market

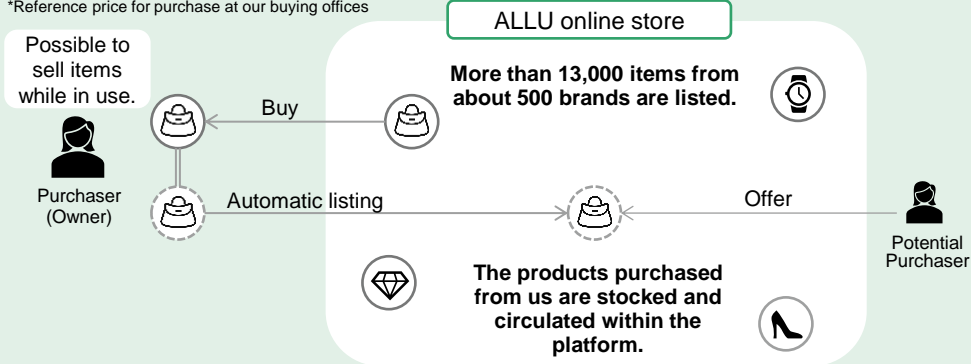
- A sustainable platform that allows customers to sell their ALLU-purchased items and other their owned items while using them.
- Items are automatically stocked on our platform even after they are purchased by our customers.
- We provide a secure trading environment by taking charge of authenticity appraisals and matching at a fair price, etc..

Integration

ALLU online store

- Providing more seamless e-commerce and CtoC functions.
- Items are automatically listed after purchase on ALLU EC and circulate within the platform. Automatic listing of items purchased at ALLU stores is also possible.
- Additional functions on the purchase side, such as centralized management of our appraisal and sell history for customers, calculation of the current price* of their owned assets, and they can request to sell their items to us.

*Reference price for purchase at our buying offices



Initiatives to enhance the STAR BUYERS AUCTION function

- Introduced membership and participation fee to continue to expand the functionality and add value to the auction platform.
- In addition, we have also raised the listing fee.

	Before the change	After the change
Membership fee	—	Monthly fee : 10,000yen
Participation fee	—	1,000yen~10,000yen *Varies by category and total amount of the winning bid.
Listing fee (per item)	500yen	1,000yen
Auction commission fee	5%	5%
Consignment fee	—	—

*The monthly fee for overseas partners is scheduled to start in September.

- From Q3 FY25, we introduced membership and participation fee and reviewed the listing fee.
- Ensure product quality by increasing the number of items inspected and photographed and establish a system that allows partners to check products online at the same level as previewing the actual items.
- In order to collect high-quality products through consignment, we will continue to not charge a consignment fee.



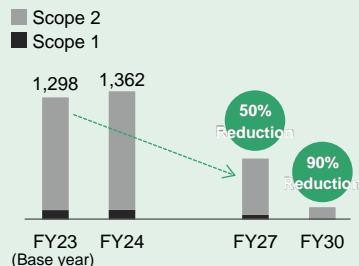
We will continue to constantly expand functions and improve our services in order to provide an attractive auction platform.

Initiatives related to sustainability

- To achieve the goals of our mid-term management plan and to realize our goal of becoming a “Circular Design Company” in FY30, we are promoting sustainability initiatives.

Calculated Greenhouse Gas Emissions for FY24

< Scope 1,2 >

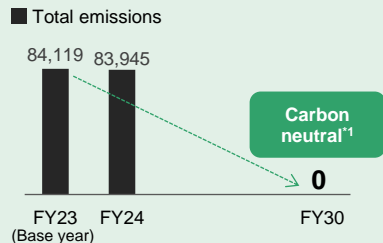


- Scope 1 and 2 emissions increased by 4.9% YoY due to the opening of new buying offices and retail stores in Japan and overseas.

< Future initiatives to reduce emissions >

Introduce renewable energy electricity in buying offices, retail stores and our offices and switch to low-carbon corporate vehicles.

< Total GHG emissions >



- Decreased by 0.2% YoY due to a decrease in emissions from transportation and capital goods, etc.

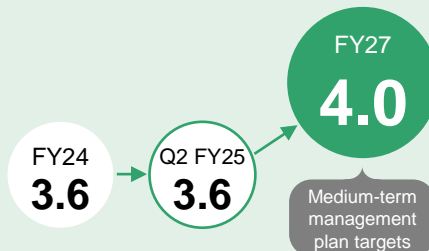
< Future initiatives to reduce emissions >

Reduction in weight of packaging materials and shift to low-carbon transportation methods.

*1 Remaining emissions after maximum efforts of reduction made will be offset in a manner compliant with SBTi.
 *2 For details, please refer to the “ESG Data” section of our website. (<https://www.valuence.inc/sustainability/data/>)

Employee engagement score

- Maintained 3.6 in Q2 FY25.
- To raise the score, we are promoting various measures that contribute to improving job satisfaction and work environment.



KENKO Investment for Health

- Continuously certified from 2021 onwards.
- Aiming to achieve “White 500” certification, which is awarded to top corporations.



Human Capital Management Quality

- Silver Award for two consecutive years.
- 20 companies selected from 206 companies and organizations.



Revision to Financial Results Forecast

Revisions to Financial Results Forecasts



- We have revised our full-year financial results forecasts based on the results for H1 and the current situation, and we raised our full-year operating profit forecast to 1.3 billion yen.

(Million yen)	FY24	FY25 (Initial Plan)	FY25 (Forecast)	Difference
Net sales	81,468	84,000	84,200	+200
Cost of sales	61,944	62,400	62,700	+300
Gross profit	19,523	21,600	21,500	(100)
Gross profit margin	24.0%	25.7%	25.5%	(0.2pts)
SG&A expenses	19,950	21,000	20,200	(800)
Operating profit (loss)	(426)	600	1,300	+700
Ordinary profit (loss)	(764)	430	1,150	+720
Profit (loss) attributable to owners of parent	(1,709)	50	400	+350

■ External Environment

- Conservative outlook with no major improvement expected in H2.
- Uncertainty over the impact of the series of tariff measures set by U.S. President Trump on April 2, 2025, conservatively factored into the financial results forecasts.

■ H2 forecast (no impact from the U.S. Executive Order)

- 
- The auction is on track with the initial plan. We also expect to see an improvement in profitability due to the introduction of membership and participation fee.
 - Retail sales is progressing at a pace that exceeds the initial plan.
 - Efficiency improvements through optimal resource allocation have been successful in controlling costs, and this will continue in H2 and beyond.
-
- 
- Measures for the next fiscal year are also under consideration. Based on the current situation, there is a possibility of extending the period of ALLU EC listing through seamless listing, etc..
 - The start of sales of automobiles (TWISTED) is expected to be delayed to the next fiscal year.

Appendix



Corporate Profile



Corporate Profile

Company Name	Valuence Holdings Inc.
Representative	Shinsuke Sakimoto
Head Office	5 Minamiaoyama, Minato-ku, Tokyo
Founded	Dec. 2011
Capital	1,373 million yen (as of Feb. 28, 2025)
Employees	1,074 (as of Feb. 28, 2025) *Consolidated, full-time only
Segments	Luxury brand items, antiques, art, and other reuse businesses
Affiliates	11 consolidated subsidiaries 1 equity-method affiliate (as of Feb. 28, 2025)

Group Business and Brands

Purchasing (Domestic)



Purchasing (Overseas)



Auctions



Retail



Automobiles



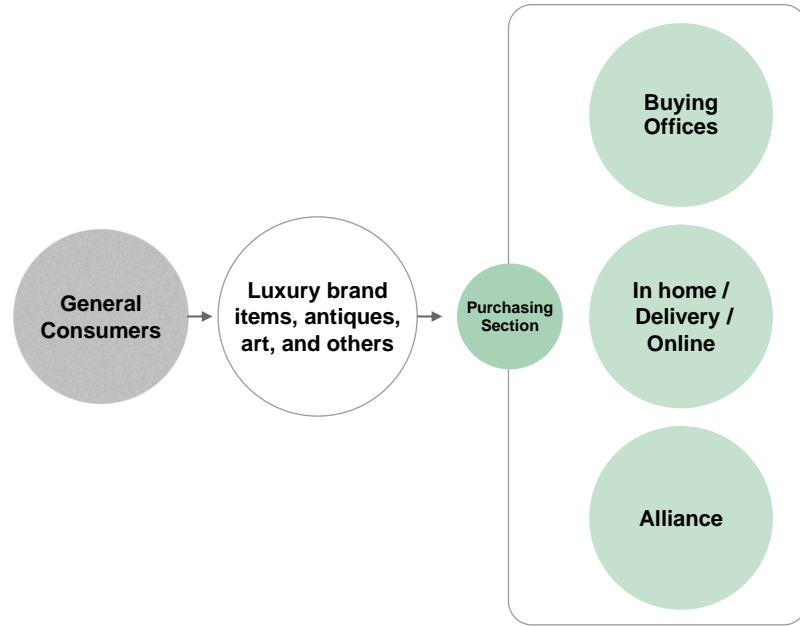
Real estate



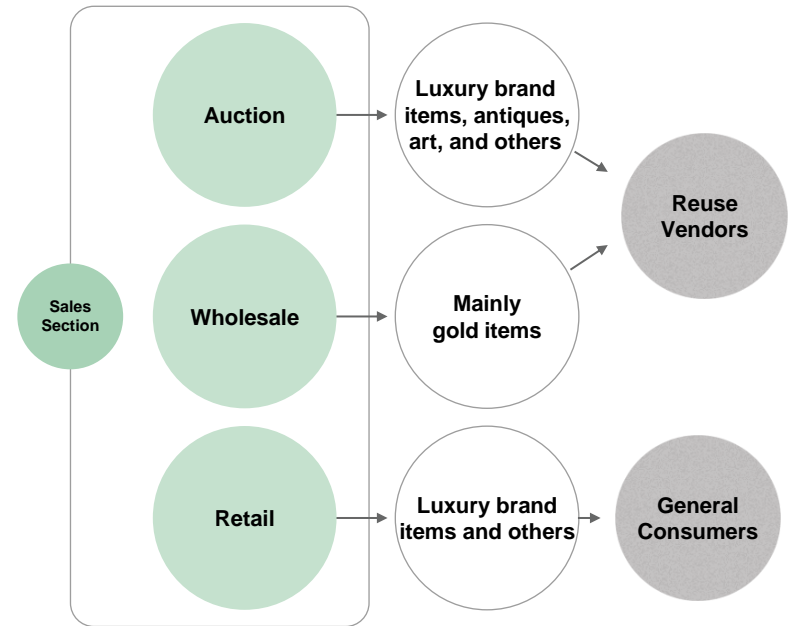
Our Business

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

Purchasing

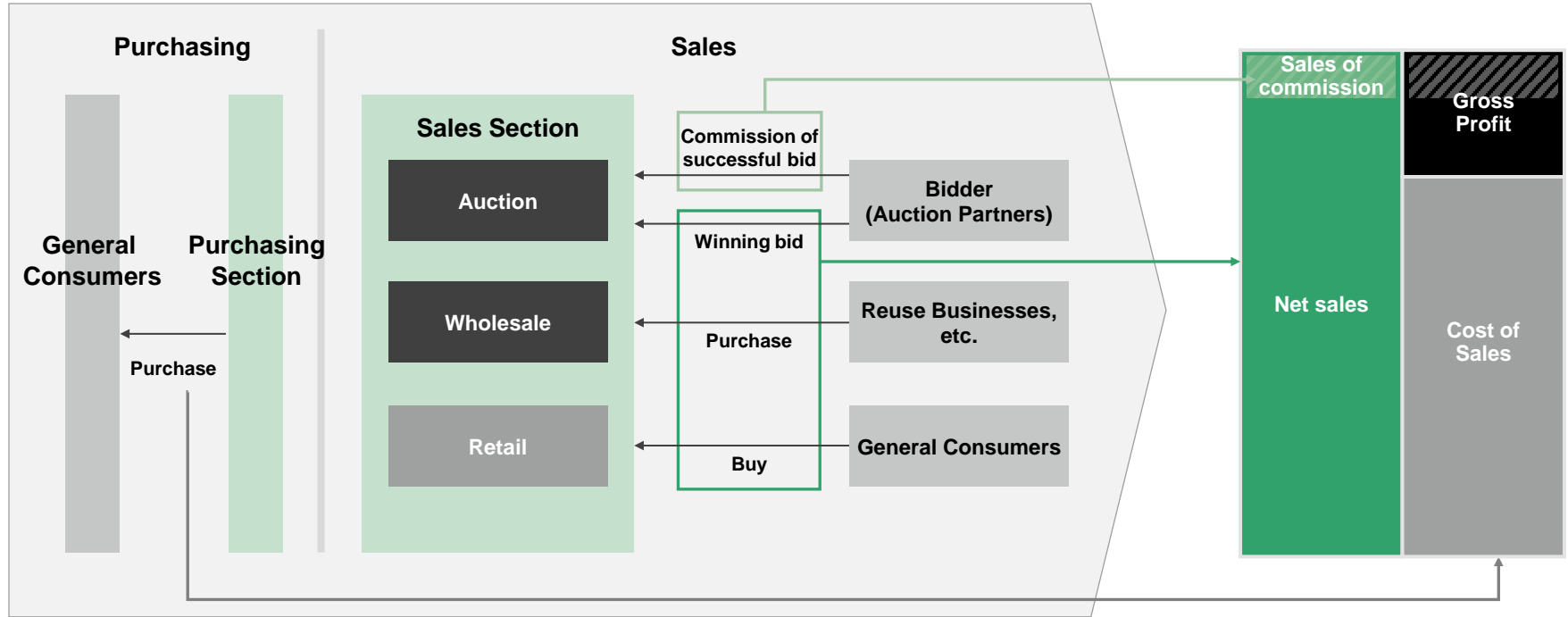


Sales



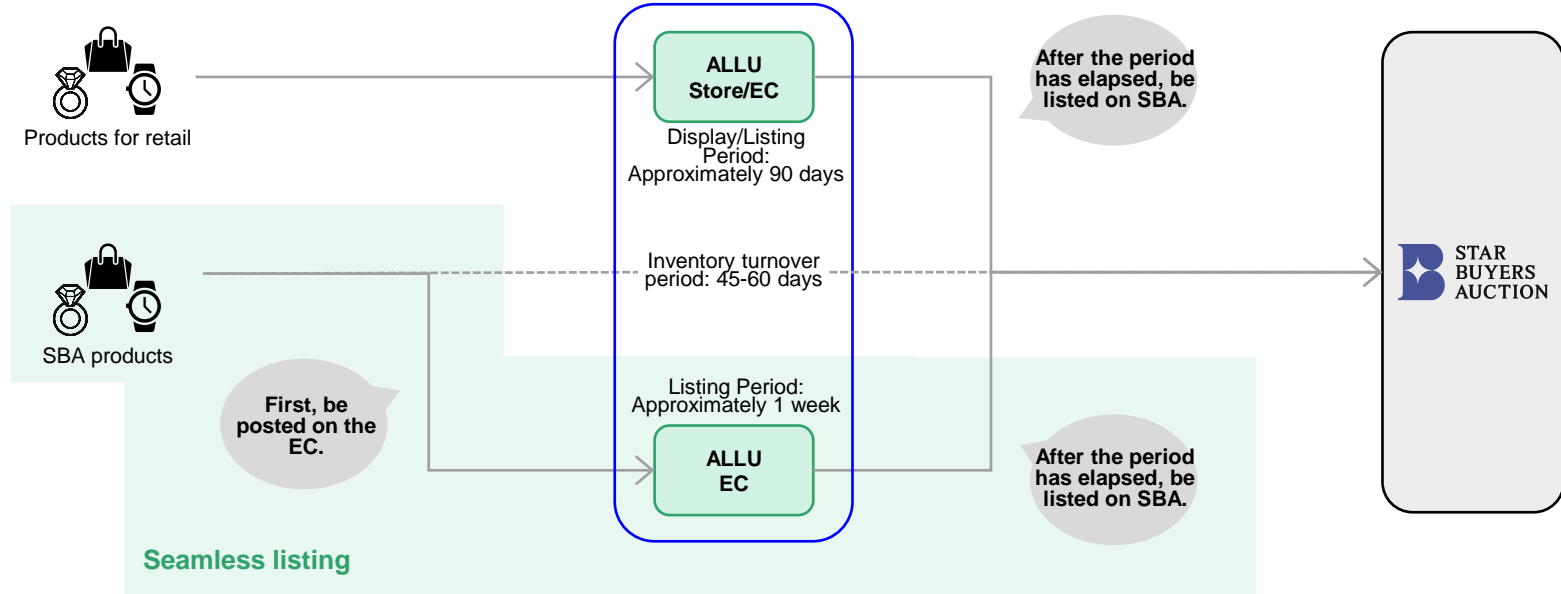
Earnings Structure

- Sales and profits are formed by selling merchandise purchased from the general consumers at our buying offices through each sales channels, mainly at the auction.



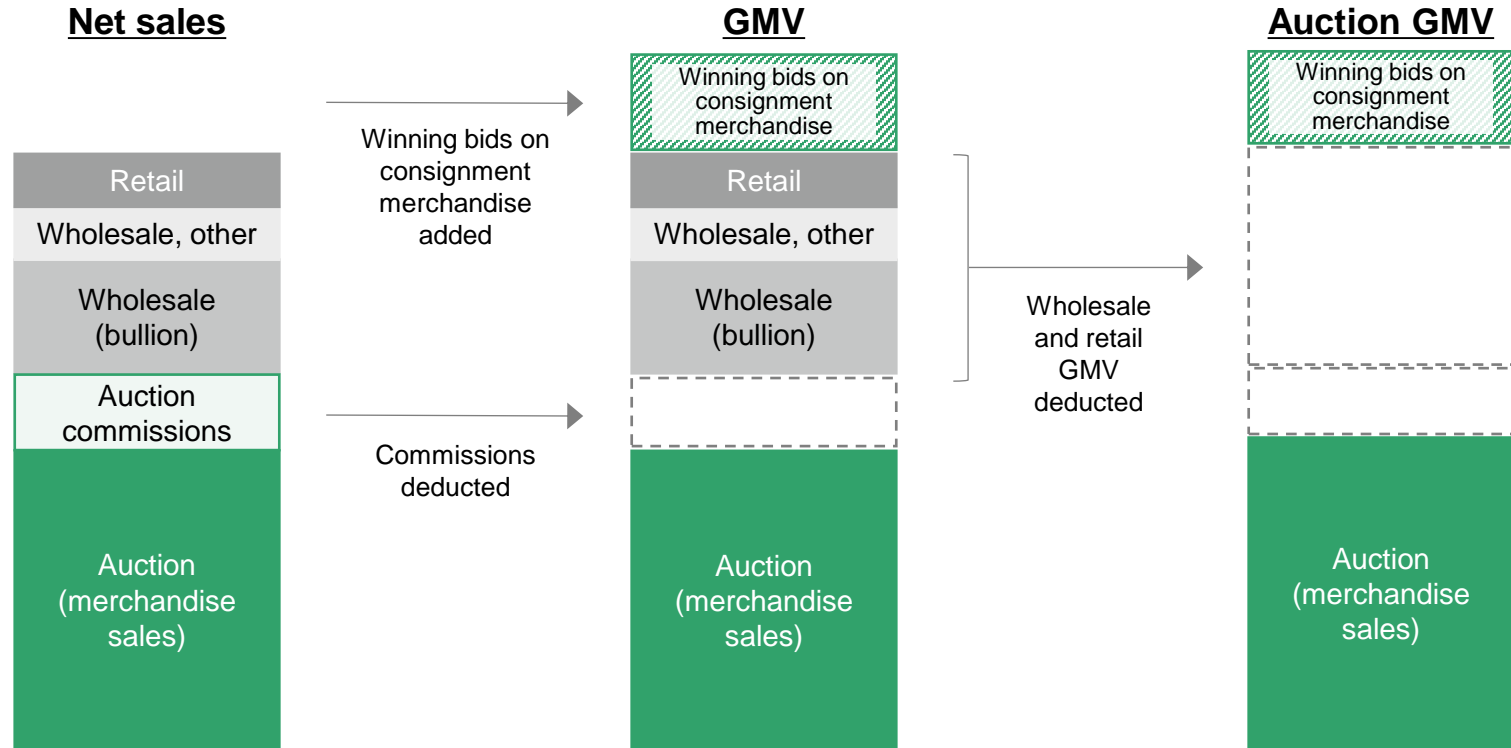
Seamless listing

- It is possible to expand retail sales opportunities without lengthening the inventory turnover period.



- ▶ Utilize the lead time until the auction listing to expand retail.
- ▶ The number of products listed on the e-commerce increases, which also has a positive impact on SEO.
- ▶ By giving priority to ALLU, we can not only expand retail sales, but also secure the capacity to accept consignments at SBA.

[GMV] Relationship between Net Sales and GMV



* Some sales revenues from commissions are included under "Wholesale, other" and "Retail." Those commissions are excluded from GMV calculations.

Our Business <Purchase>



なんぼふ
BRAND REUSE NANBOYA

BRAND CONCIER

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



古美術 **八光堂**

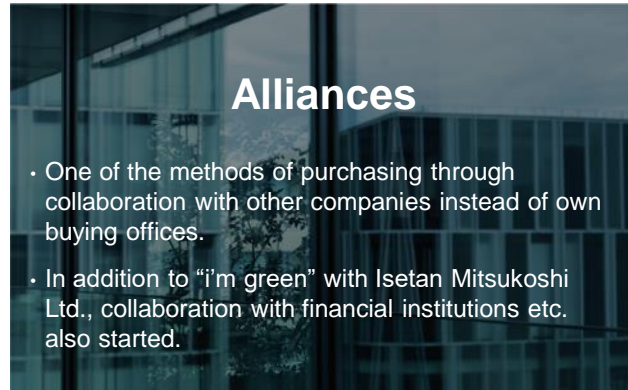
- Buying offices for antiques, art, and other reused goods.
- Antique appraisers mainly handle in-home buying.
- Other services include estate liquidation and pre-departure cleaning.



ALLU
(overseas)

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

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



Alliances

- One of the methods of purchasing through collaboration with other companies instead of own buying offices.
- In addition to “i’m green” with Isetan Mitsukoshi Ltd., collaboration with financial institutions etc. also started.

Our Business <Auction>



STAR BUYERS AUCTION

- BtoB auctions (SBA) for luxury brand items, etc.
- Since going online in Mar. 2020, the auctions have drawn numerous partners around the world.
- Hosting online diamond auction (SBA HK).



THE EIGHT AUCTION

- BtoB auctions (8AC) for antiques and art.
- Offline auctions are the mainstream in the antiques and art business; going online in Jul. 2020 marked an innovation.



ALLU AUCTION

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

Our Businesses <Retail>

ALLU

- Five stores located in Ginza, Omotesando, Shinsaibashi, Shinsaibashi ANNEX and Shinjuku.
- Selling worldwide through own e-commerce site and partner e-commerce shopping malls.
- We also offer a C to C service that promotes circulation of items allowing customers to list and sell items while owning them. We create an environment where customers can use our services with peace of mind by taking charge of authentication, matching at appropriate prices, etc.

Our Businesses <Real Estate / Automobiles >

なんぼふ不動産

- Started real estate brokerage service in Jun. 2020.
- Attracting customers by utilizing existing customer resources of *Nanboya* and ALLU.
- Increasing customer lifetime value and mapping the different stages a customer goes through.

Valuence AUTOMOTIVE

- Exclusive domestic sales of “TWISTED,” a uniquely restored and customized JAGUAR LAND ROVER LIMITED DEFENDER.
- In addition to selling and purchasing new and secondhand cars domestically and internationally, we also offers maintenance services at its own factory. Particularly strong in the maintenance of high-end imported cars.



Trends in Financial Results and Trends of Watch Market Prices

Trends in Financial Results (from FY23 to FY25)

	FY23					FY24					FY25				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Cumulative
Net sales (Million yen)	17,250	16,378	20,044	22,456	76,130	19,689	19,738	21,959	20,080	81,468	18,823	22,007	—	—	40,831
Cost of sales (Million yen)	12,640	11,903	14,728	16,844	56,116	15,262	15,323	16,356	15,001	61,944	14,094	16,292	—	—	30,387
Gross profit (Million yen)	4,609	4,474	5,316	5,612	20,013	4,426	4,415	5,602	5,079	19,523	4,728	5,715	—	—	10,444
Gross profit margin	26.7%	27.3%	26.5%	25.0%	26.3%	22.5%	22.4%	25.5%	25.3%	24.0%	25.1%	26.0%	—	—	25.6%
SG&A expenses (Million yen)	4,325	4,253	4,481	4,769	17,829	4,862	5,031	5,173	4,883	19,950	4,808	4,936	—	—	9,745
Operating profit (loss) (Million yen)	283	221	834	843	2,183	(436)	(616)	429	195	(426)	(80)	778	—	—	698
Ordinary profit (loss) (Million yen)	259	226	753	795	2,034	(474)	(686)	405	(9)	(764)	(170)	840	—	—	669
Net profit (loss) (Million yen)	133	25	481	409	1,050	(404)	(493)	237	(1,049)	(1,709)	(260)	544	—	—	283
Employees	925	964	1,033	1,041	1,041	1,046	1,039	1,077	1,074	1,074	1,061	1,074	—	—	1,074
No. of Domestic buying offices*	134	135	133	135	135	135	135	138	140	140	139	138	—	—	138
No. of Overseas buying offices	36	38	37	38	38	38	44	44	46	46	45	46	—	—	46

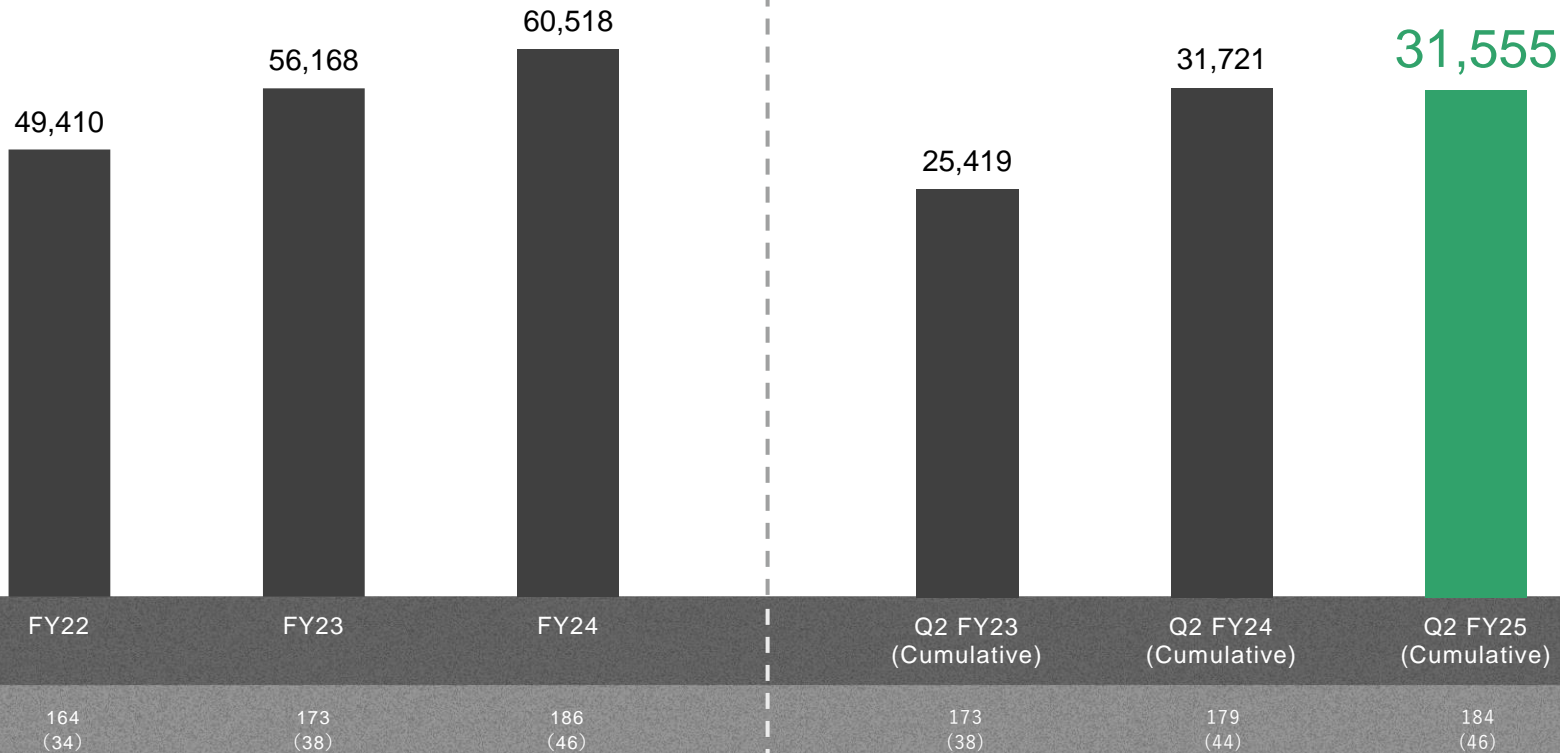
Purchases and Buying Offices

< Full-year >

< Cumulative >

(Million yen)

Purchases*1



Net Sales and Gross Profit Margin

< Full-year >

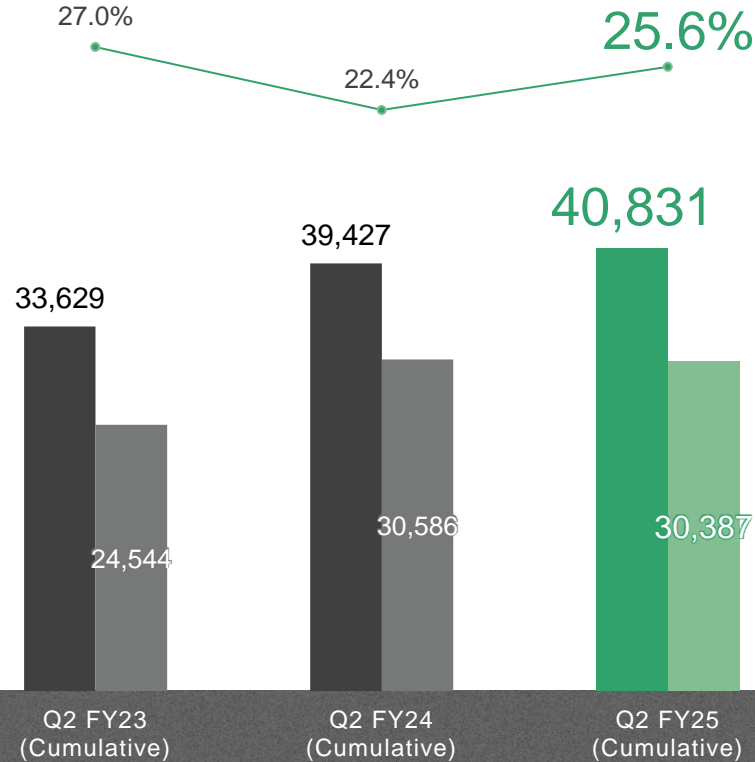
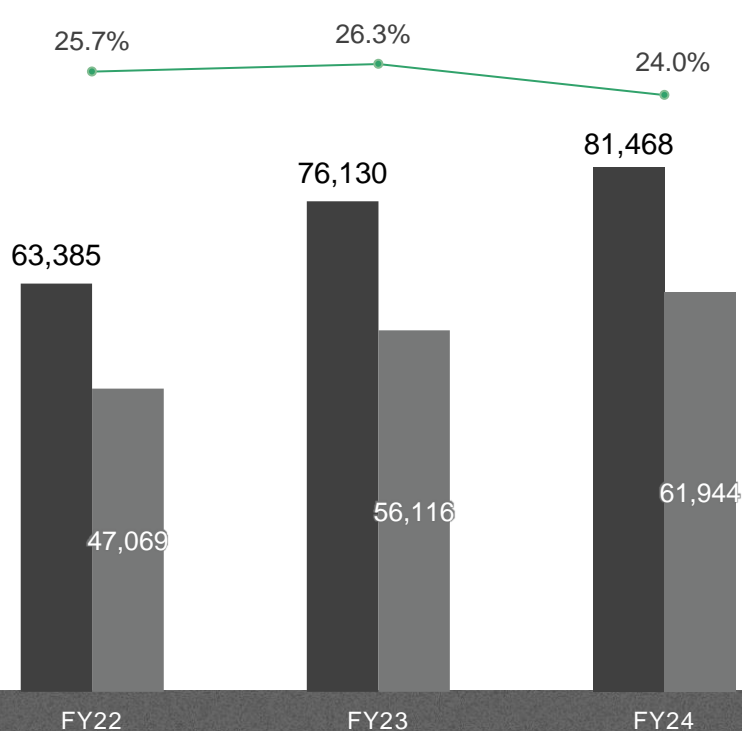
< Cumulative >

(Million yen)

Gross profit margin

Net sales

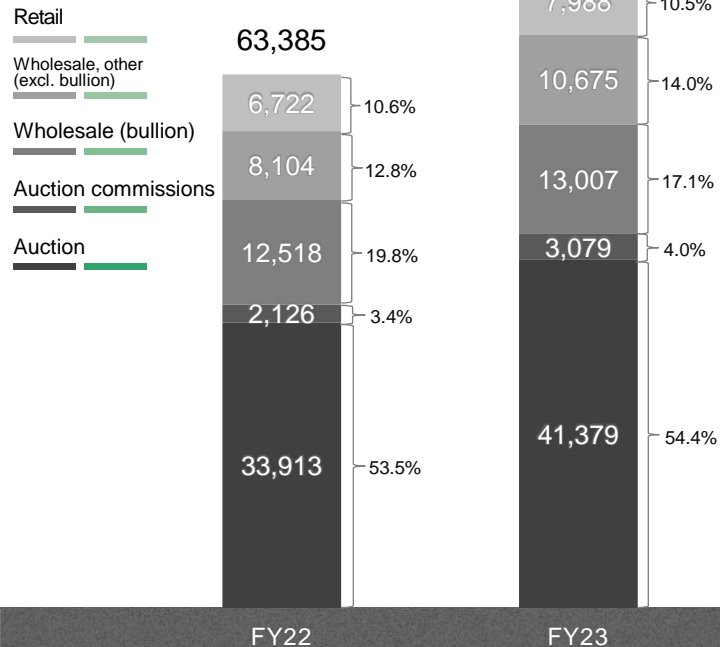
Cost of sales



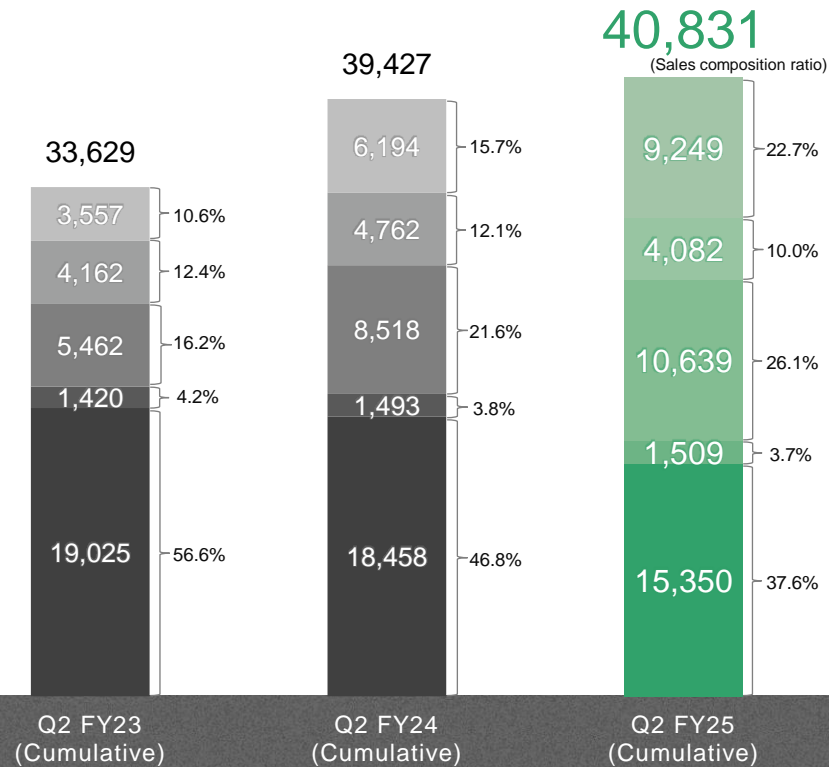
Net Sales by Channel (toB, toC)

< Full-year >

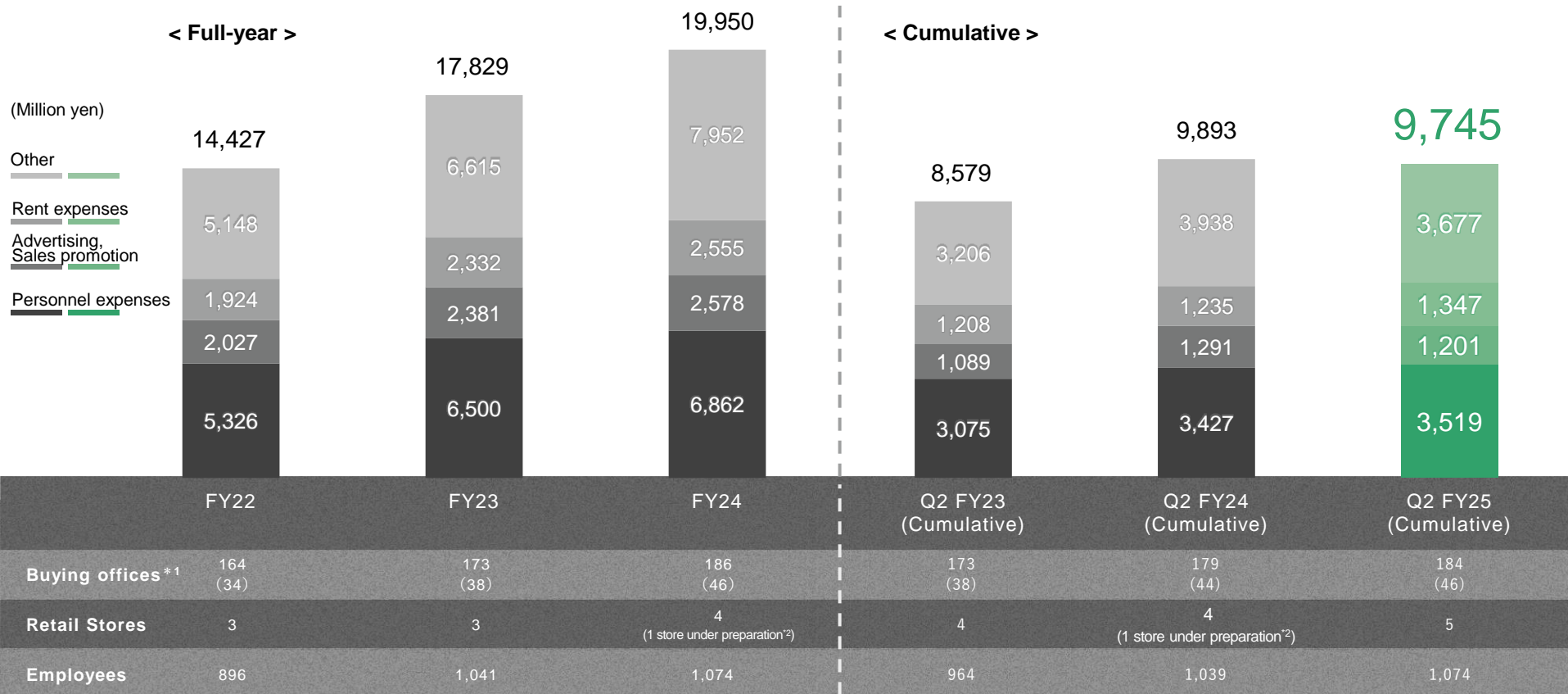
(Million yen)



< Cumulative >



SG&A Expenses



GMV Trends

< Full-year >

< Cumulative >

*1 Consignment ratio of the auction

Auction
(winning bids on consignments)

Auction
(merchandise sale) + Auction
(winning bids on consignments)

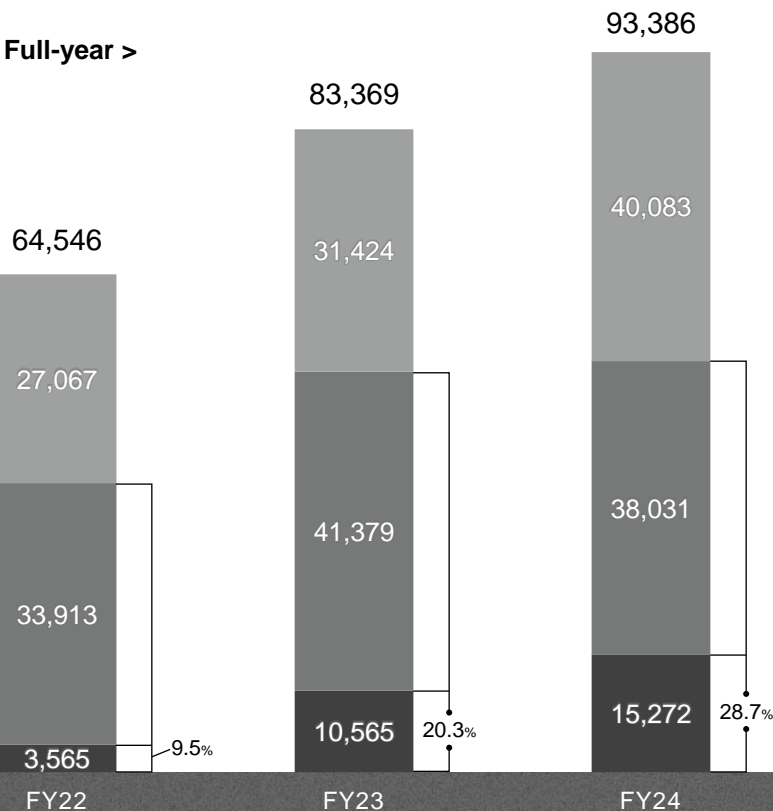
(Million yen)

Wholesale and
Retail

Auction
(merchandise sale)

Auction
(winning bids on
consignments)

Consignment ratio
of the auction*¹



37,099

13,013

19,025

5,060

Q2 FY23
(Cumulative)

44,122

19,388

18,458

6,275

Q2 FY24
(Cumulative)

48,777

23,605

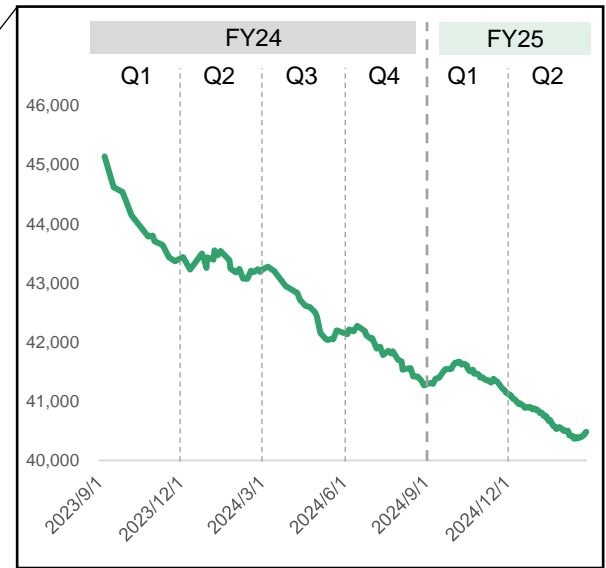
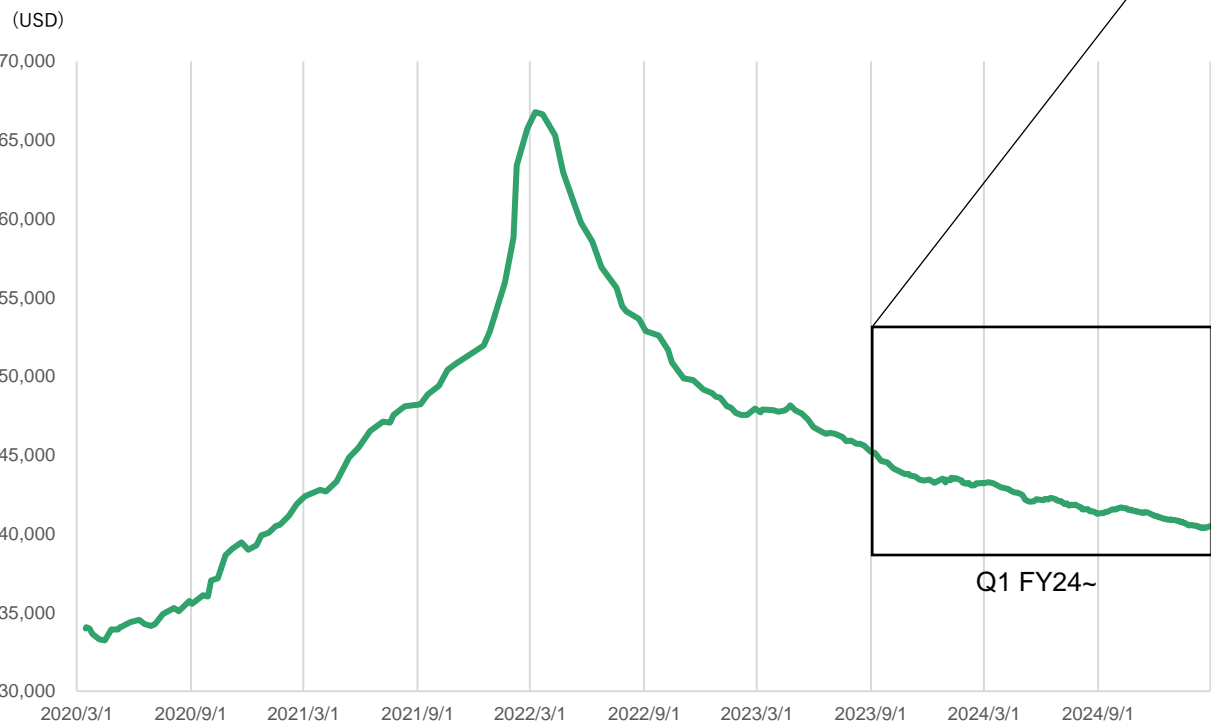
15,350

9,821

Q2 FY25
(Cumulative)

39.0%

Trends of Watch Market Prices



Q1 FY24~

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

Valuence

Circular Design Company

- Net sales by channel, auction results, and GMV trends contained herein are for reference purposes. The figures have not been audited by independent auditors.
- Financial results forecasts, etc. are based on information available at the time and certain assumptions deemed rational. Actual results and policies are subject to change due to various risks, uncertainties, and other factors, including changes in global trends and conditions.
- The preparation of this document complies with the Consolidated Financial Results for the Six Months Ended February 28, 2025.

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