

FY25 Financial Results

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

October 10, 2025

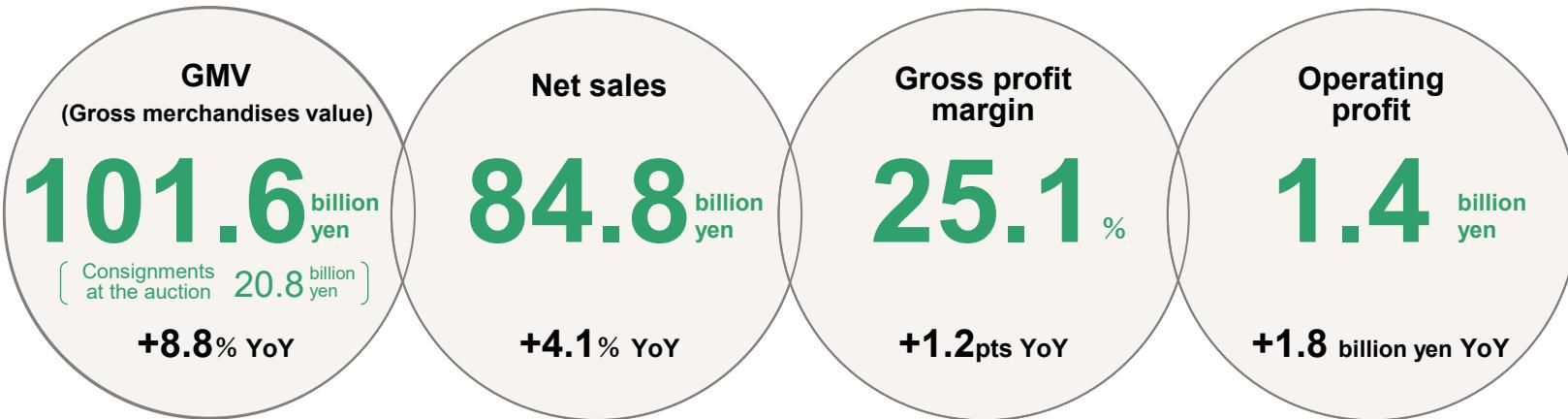


Financial Results for FY25	Highlights for Q4 FY25	Key Strategies for FY26
3	15	20
Forecasts for FY26	Return to Shareholders	Appendix
32	35	37

Financial Results for FY25



Summary for FY25



**GMV exceeded 100 billion yen;
Operating profit increased by 1.8 billion yen YoY to 1.4 billion yen.**

- Winning bids on consignments at the auction continued to perform strongly, reached a record high 20.8 billion yen, up 36.8% YoY. Supported by growth in retail net sales and wholesale (bullion) net sales, total GMV increased by 8.8% YoY to 101.6 billion yen.
- Retail sales reached a record high, driven by the steady operation of five retail stores, the stable performance of seamless listings, and enhanced retail sales capabilities. Wholesale (bullion) net sales also grew, supported by expanded purchases through alliances and favorable market conditions. In addition, revenues from the STAR BUYERS AUCTION ("SBA") increased due to the introduction of membership and participation fees, as well as higher winning bids on consignment auction volumes. While some impact was seen from U.S. tariff measures beginning in April 2025, net sales increased by 4.1% YoY to 84.8 billion yen. Gross profit margin increased by 1.2pts YoY to 25.1% as purchases continued to focus on gross profit margin throughout the year.
- Since the beginning of the fiscal year, we have continued efficiency-focused operations. In Q4 FY25, certain investments originally planned for FY26 were brought forward. As a result, SG&A expenses decreased by 0.5% YoY, and operating profit increased by 1.8 billion YoY to 1.4 billion yen.

Financial Results for FY25

- In Q4 FY25, we implemented several initiatives in preparation for FY26, including the extension of the seamless listing period and strategic inventory accumulation. As a result, net sales increased by 8.3% YoY to 21.7 billion yen.
- We continued to emphasize gross profit margin in procurement. While the first half of Q4 FY25 was still affected by U.S. tariff measures, performance showed signs of recovery. In addition, progress was made in selling lower-margin inventory, resulting in a 0.8 pts decline in gross profit margin to 24.5%.
- We continued our efficiency-focused structural reforms through optimal resource allocation. Certain investments originally scheduled for FY26 were brought forward and executed ahead of plan, leading to a 5.6% YoY increase in SG&A expenses to 5.1 billion yen.

(Million yen)	Q4 FY24	Q4 FY25	YoY	FY24	FY25	YoY
Net sales	20,080	21,742	+8.3%	81,468	84,841	+4.1%
Cost of sales	15,001	16,417	+9.4%	61,944	63,532	+2.6%
Gross profit	5,079	5,324	+4.8%	19,523	21,308	+9.1%
Gross profit margin	25.3%	24.5%	(0.8pts)	24.0%	25.1%	+1.2pts
SG&A expenses	4,883	5,155	+5.6%	19,950	19,854	(0.5%)
Operating profit (loss)	195	168	(13.8%)	(426)	1,453	-
Operating profit margin	1.0%	0.8%	(0.2pts)	-	1.7%	-
Ordinary profit (loss)	(9)	91	-	(764)	1,315	-
Ordinary profit margin	-	0.4%	-	-	1.6%	-
Profit (loss) attributable to owners of parent	(1,049)	149	-	(1,709)	681	-

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

Topics for Q4 FY25 (Jun. – Aug.)



Purchases

- **We continued purchases focused on gross profit margin**, and procurement volume increased due to higher bullion market prices **as well as stronger purchasing at Nanoya**. Purchases increased by 20.5% YoY to 17.5 billion yen*1.
- **Purchases through alliances remained strong** due to initiatives with Isetan Mitsukoshi Ltd. “i’m green” and the expansion of partnerships with financial institutions and companies from other industries, contributing to further growth in sourcing.
- We continued to promote a scrap-and-build strategy both in Japan and overseas, while focusing on improving efficiency per store. **As of the end of FY25, we operated 139 buying offices*2 in Japan and 49 buying offices overseas.**

*1 Excluding purchase of automobiles. *2 Excluding Cooperation Offices.

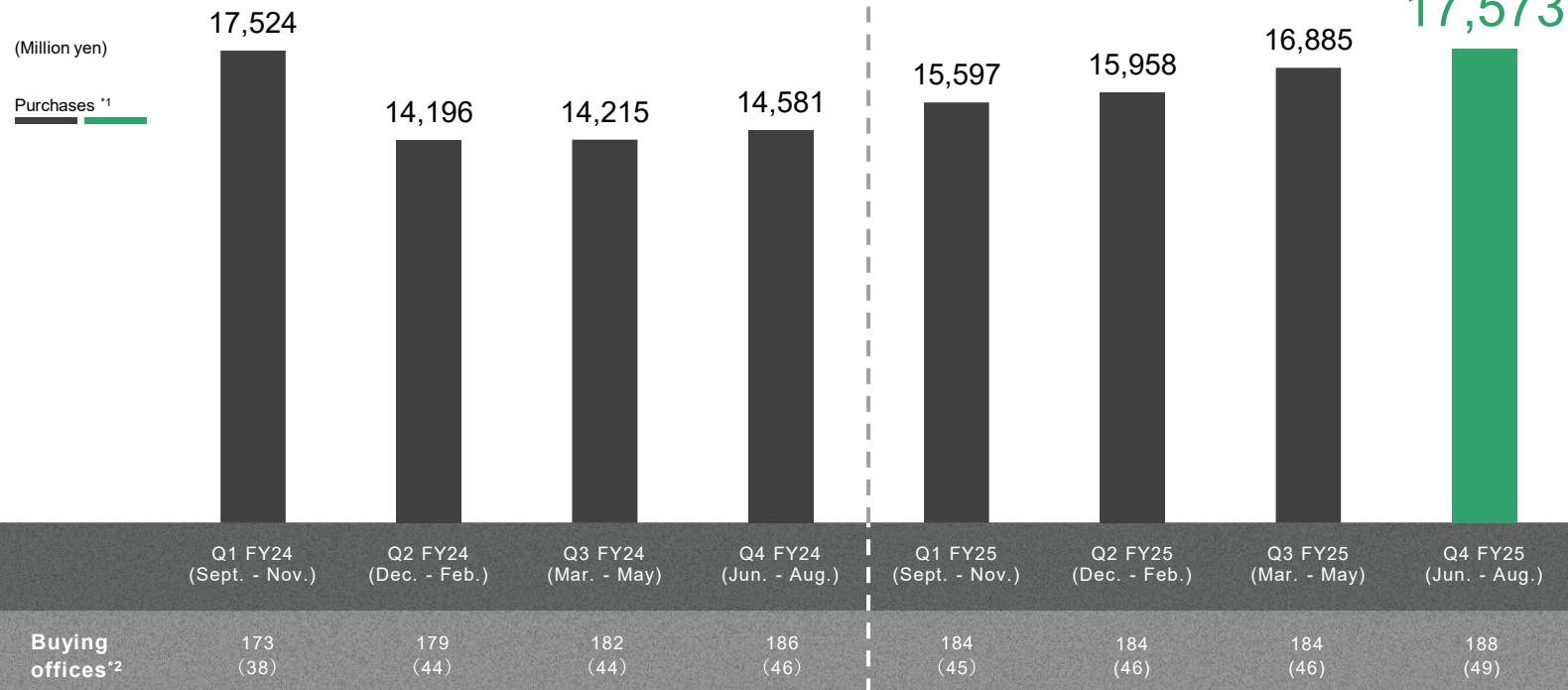


Sales

- While continuing strategic inventory accumulation in preparation for FY26, retail sales remained steady, supported by enhanced sales capabilities in the retail segment. In addition, wholesale (bullion) sales performed strongly, driven by procurement through alliances and rising bullion market prices. **As a result, net sales increased 8.3% YoY to 21.7 billion yen.**
- **Winning bids on consignments at the auction reached a record high of 5.8 billion yen, up 32.5% YoY.** The expansion of consignment volume, along with the introduction of membership and participation fees for the SBA, **contributed to an increase in auction commission revenue by 16.0% to 0.9 billion yen.**
- We continued to emphasize gross profit margin in procurement. However, due to the impact of U.S. tariff measures and progress in selling lower-margin inventory, the gross profit margin declined 0.8 pts YoY to 24.5%.

Purchases and Buying Offices

- We continued to emphasize gross profit margin in procurement while also focusing on efficiency per buying office. Supported by the rise in bullion market prices, procurement at *Nanoya* expanded steadily.
- Purchases through alliances also remained strong, with total purchase volume increasing 20.5% YoY to 17.5 billion yen (up 4.1% from the previous quarter).

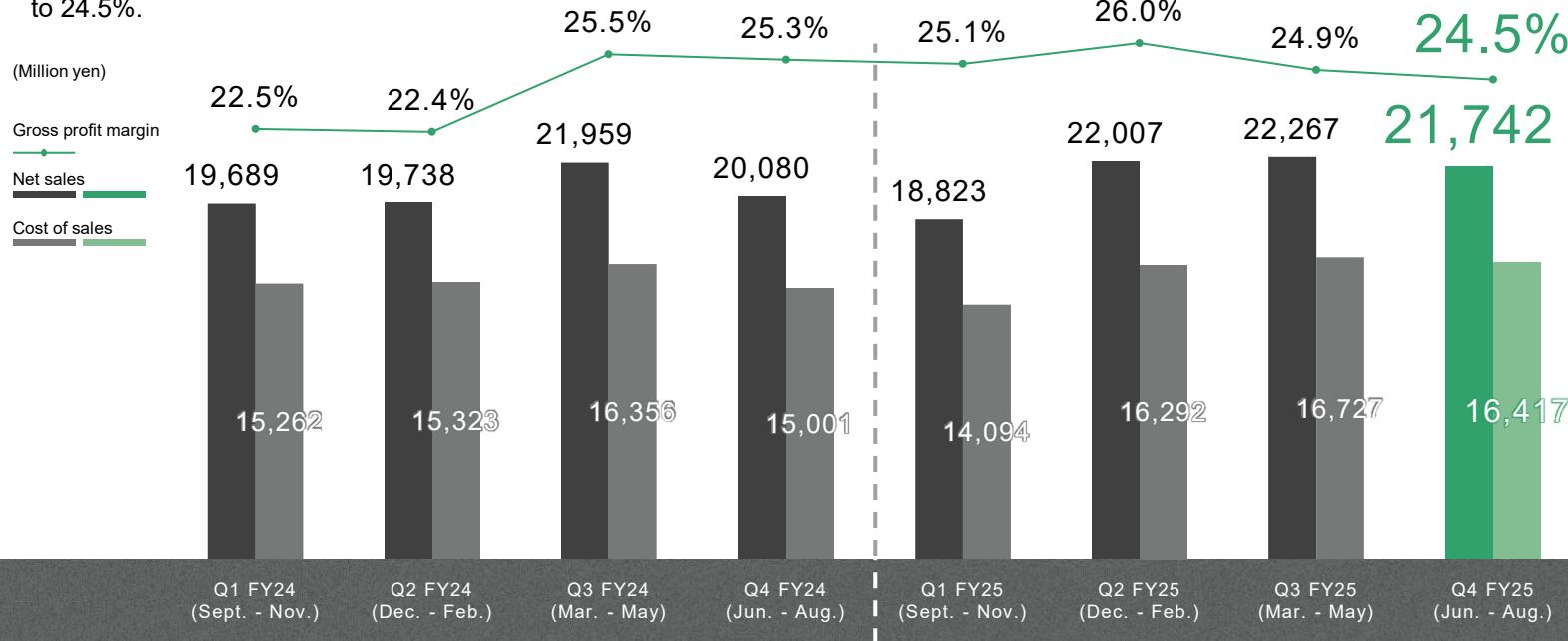


*1 Excluding purchase of automobiles.

*2 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

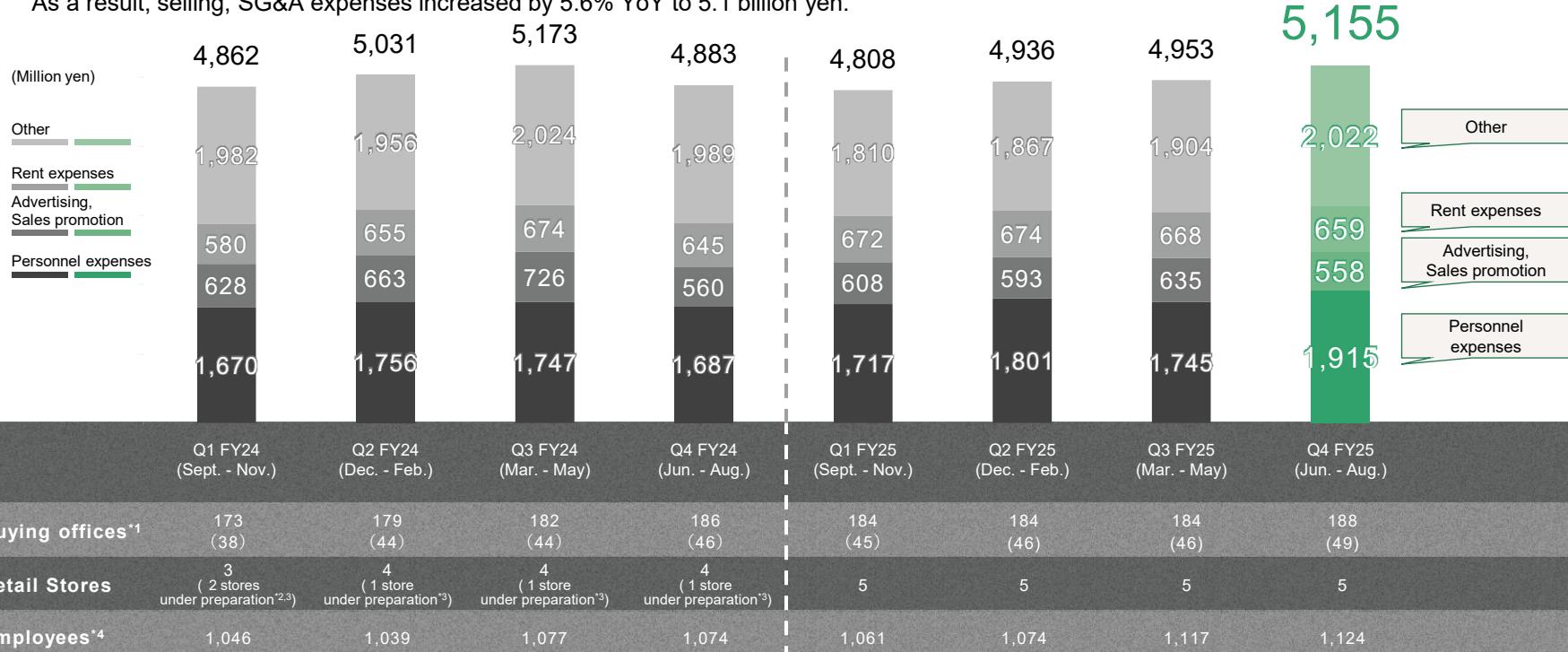
Net Sales and Gross Profit Margin

- We implemented a range of forward-looking initiatives toward FY26, including strategic inventory accumulation and the extension of the seamless listing period. Although auction net sales declined, retail sales remained steady owing to improved sales capabilities. In addition, wholesale (bullion) net sales performed strongly, supported by purchases through alliances and the rise in bullion market prices. As a result, net sales increased by 8.3% YoY to 21.7 billion yen.
- While the first half of Q4 FY25 continued to be affected by U.S. tariff measures, performance showed signs of recovery. We also proceeded with the sale of lower-margin inventory, and while we maintained a focus on gross profit margin in procurement, the gross profit margin declined 0.8 pts YoY to 24.5%.



SG&A Expenses

- Personnel expenses increased due to staffing for new buying offices, as well as salary and bonus adjustments. In addition, depreciation expenses rose, reflecting system development and the integration of logistics centers. We also advanced part of the investments originally planned for FY26 ahead of schedule. On the other hand, advertising, sales promotion expenses remained flat as we continued to focus on efficient web marketing. As a result, selling, SG&A expenses increased by 5.6% YoY to 5.1 billion yen.



*1 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

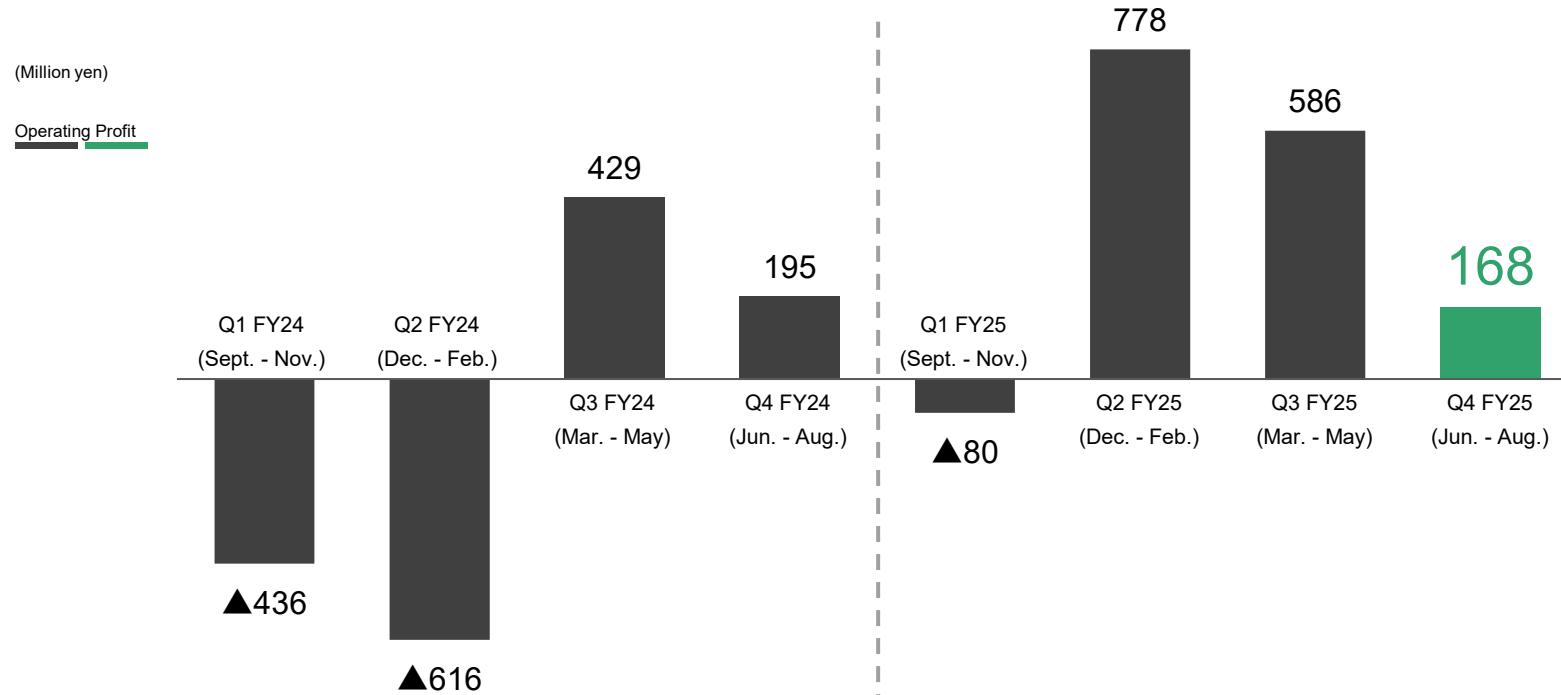
*2 Opened December 2023 : ALLU SHINSAIBASHI ANNEX

*3 Opened October 2024 : ALLU SHINJUKU

*4 Figures represent the total number of full-time employees on a consolidated basis.

Operating Profit

- We continued to emphasize gross profit margin in procurement and maintained efficiency-focused operations. With no significant changes in the external environment, we extended the seamless listing period, secured some inventory, and executed part of the investments originally planned for FY26 ahead of schedule. As a result, operating profit decreased by 13.8% YoY to 168 million yen.

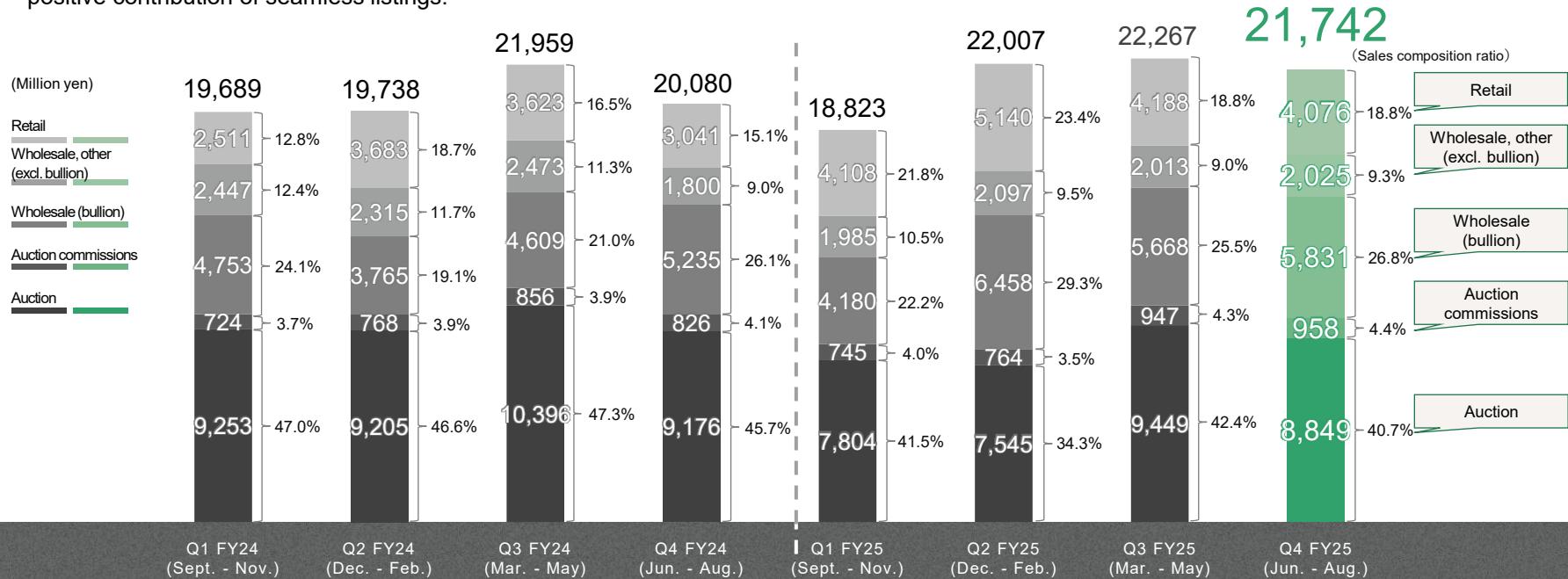


Balance Sheet

(Million yen)	FY24	FY25	Difference	
Current assets	17,600	20,043	+2,442	• Inventory turnover is 50 days. • Purchases remained strong in Q4 FY25. Toward FY26, we secured inventory strategically and continued gross profit margin-focused procurement, resulting in a healthy inventory position.
Cash and deposits	6,916	5,304	(1,611)	• In the automotive business, merchandise (automobiles) from the purchase of TWISTED vehicles increased. <Merchandise (excluding automobiles)> FY24 : 6.8 billion yen → Q1 FY25 : 8.4 billion yen → Q2 FY25 : 8.2 billion yen → Q3 FY25 : 8.4 billion yen → FY25 : 9.8 billion yen
Merchandise	7,110	10,405	+3,295	• Accounts receivable—consumption tax increased, etc.
Other	3,573	4,332	+759	• Tangible fixed assets also rose following the opening of ALLU SHINJUKU, the establishment of a new automobile sales and maintenance facility, and the acquisition of "Original Birkin" handbags.
Non-current assets	9,047	10,894	+1,847	• Borrowings increased mainly due to funding for purchases.
Total assets	26,648	30,938	+4,289	• Asset retirement obligations increased due to re-estimation of restoration costs for existing tangible assets, along with accruals for bonus provisions and corporate income taxes payable, etc.
Liabilities	19,792	23,262	+3,469	• Due to the recording of profit attributable to owners of parent.
Interest-bearing debt (Including lease obligations)	16,468	18,502	+2,034	
Short-term	7,721	9,198	+1,477	
Long-term	8,746	9,304	+557	
Other	3,324	4,759	+1,435	
Net Assets	6,855	7,676	+820	
Total liabilities and net assets	26,648	30,938	+4,289	

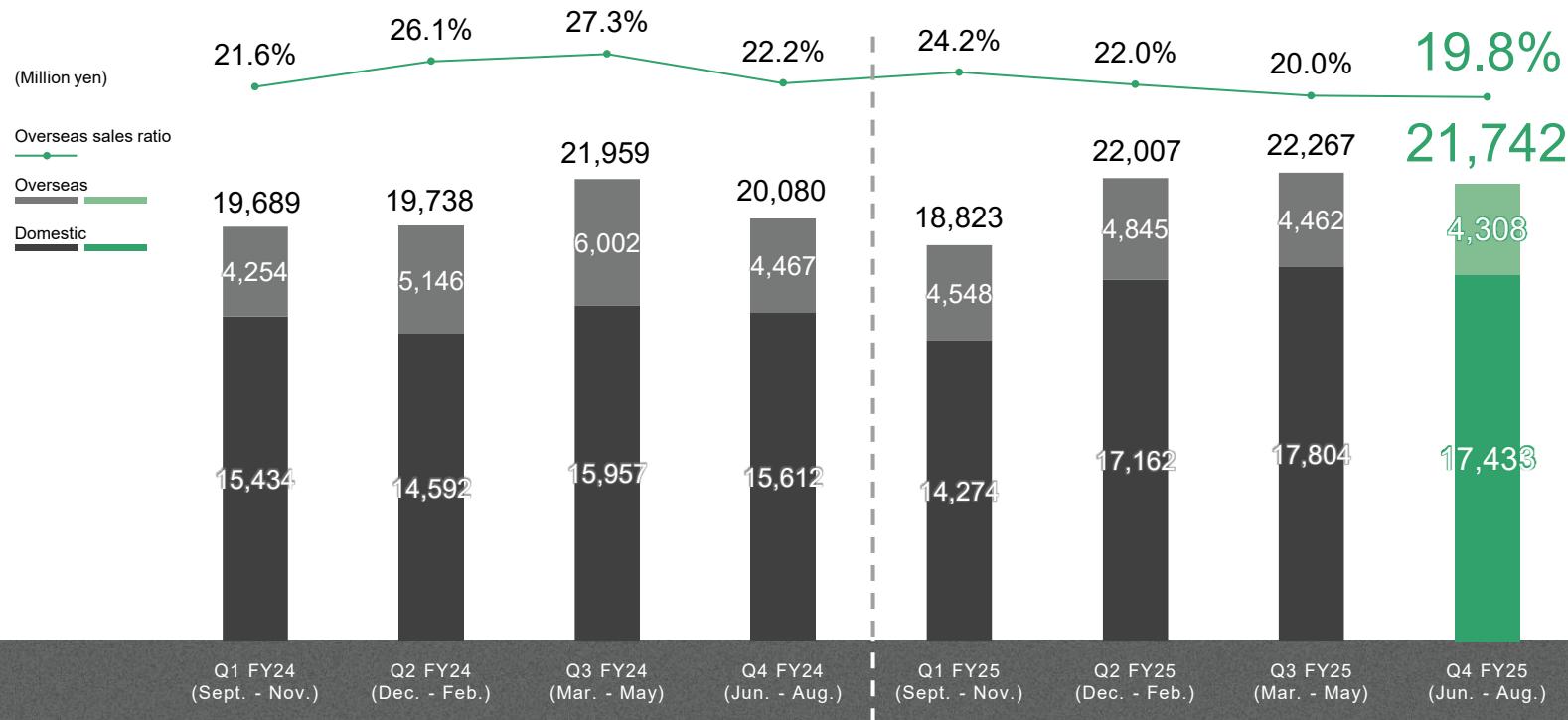
Net Sales by Channel (toB, toC)

- As we extended the seamless listing period and secured inventory toward FY26, auction net sales declined 3.6% YoY to 8.8 billion yen. However, winning bids consignments value at the SBA reached a record high, and the introduction of membership and participation fees contributed to a 16.0% YoY increase in auction commissions revenue to 0.9 billion yen.
- While we secured inventory toward FY26, retail net sales increased by 34.0% YoY to 4.0 billion yen, driven by enhanced sales capabilities and the positive contribution of seamless listings.



Net Sales by Channel (Domestic, Overseas)

- Domestic net sales increased by 11.7% YoY to 17.4 billion yen, driven by strong growth in retail and wholesale (bullion) net sales.
- Although performance is showing signs of recovery from the impact of U.S. tariff measures, the overseas net sales ratio stood at 19.8%.

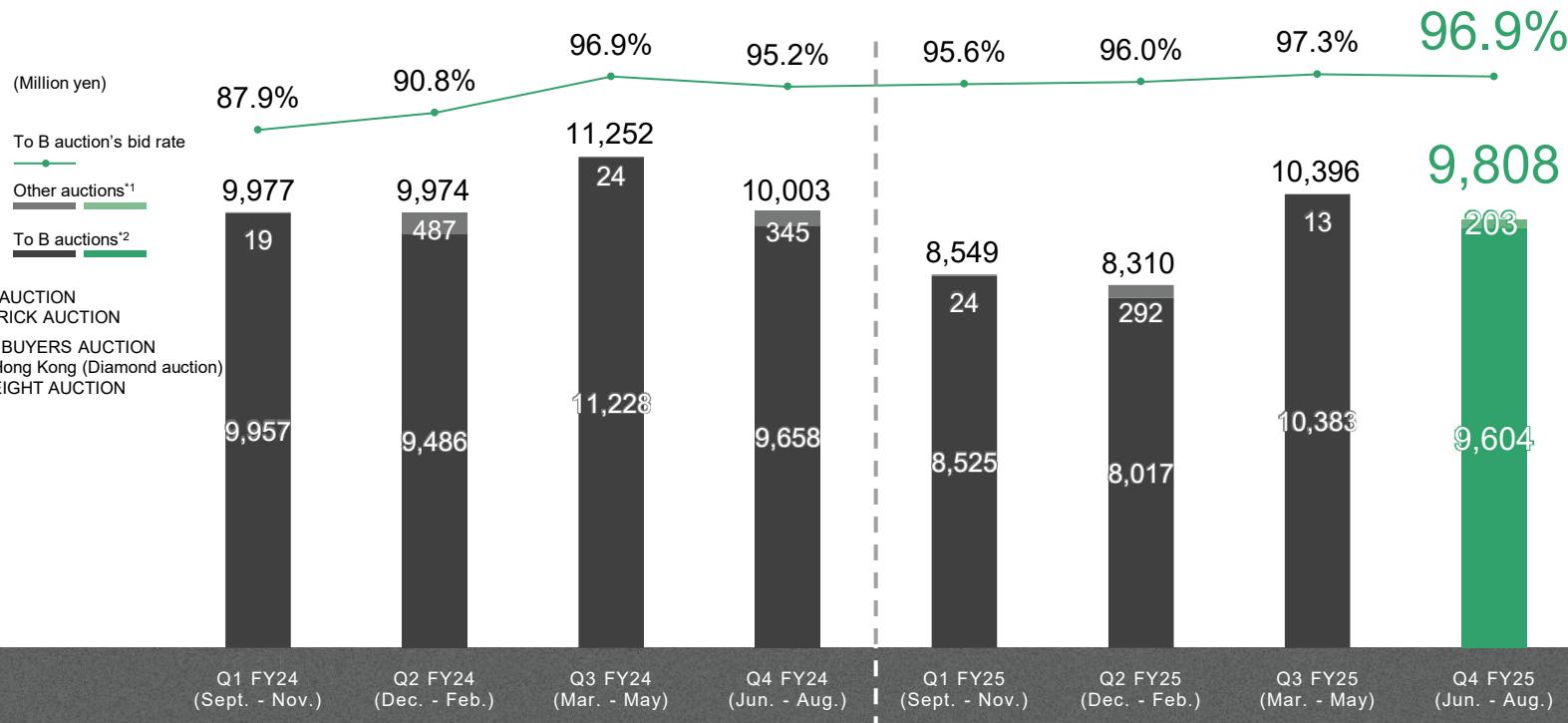


*From Q1 FY25, net sales to inbound customers were reclassified from domestic to overseas. The same reclassification was also carried out for FY24 results.

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Auction Results

- By continuing gross profit margin-focused procurement, we maintained a high winning bid ratio in toB auctions, which remained at 96.9%.



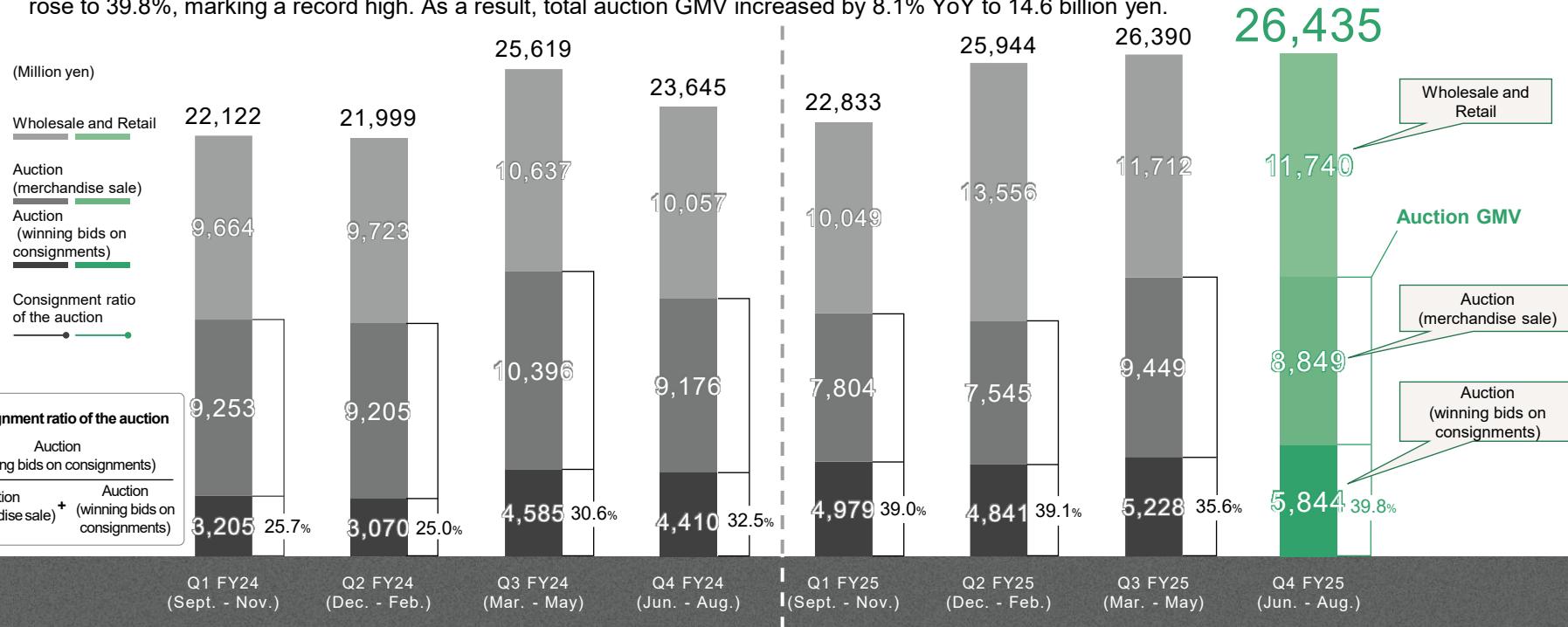
*From Q1 FY25, ALLU AUCTION and HATTRICK results were disclosed as "Other auctions."
 Additionally, SBA, SBA Hong Kong, and THE EIGHT AUCTION were reclassified as "to B auctions."
 The same reclassifications were also carried out for FY24 results.



Highlights for Q4 FY25

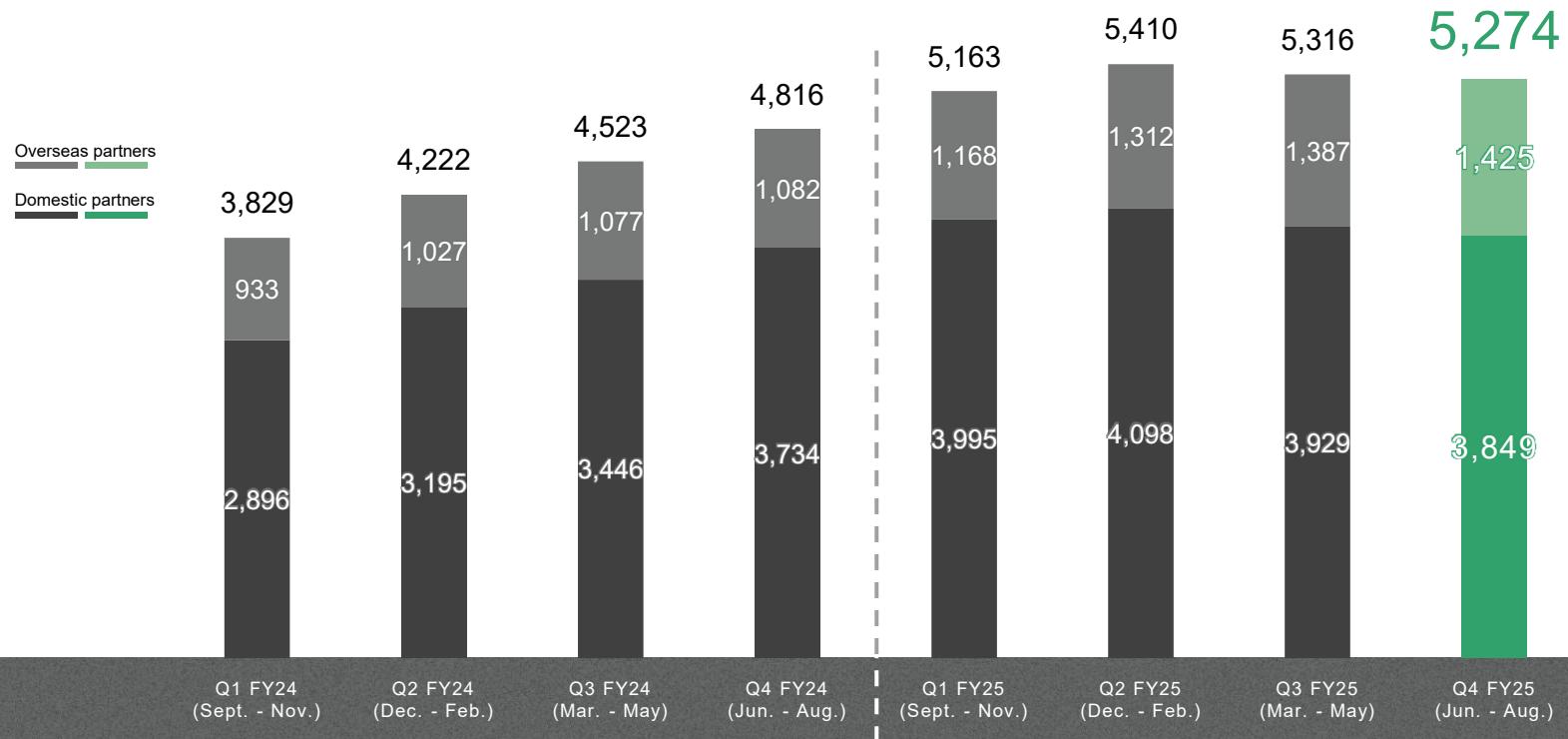
GMV Trends

- GMV increased by 11.8% YoY to 26.4 billion yen, supported by strong growth in retail and wholesale (bullion) net sales.
- Due to the extension of the seamless listing period and other initiatives toward FY26, auction (merchandise sales) GMV decreased by 3.6% YoY to 8.8 billion yen. On the other hand, winning bids on consignments increased by 32.5% YoY to 5.8 billion yen, and the ratio of winning bids on consignments rose to 39.8%, marking a record high. As a result, total auction GMV increased by 8.1% YoY to 14.6 billion yen.



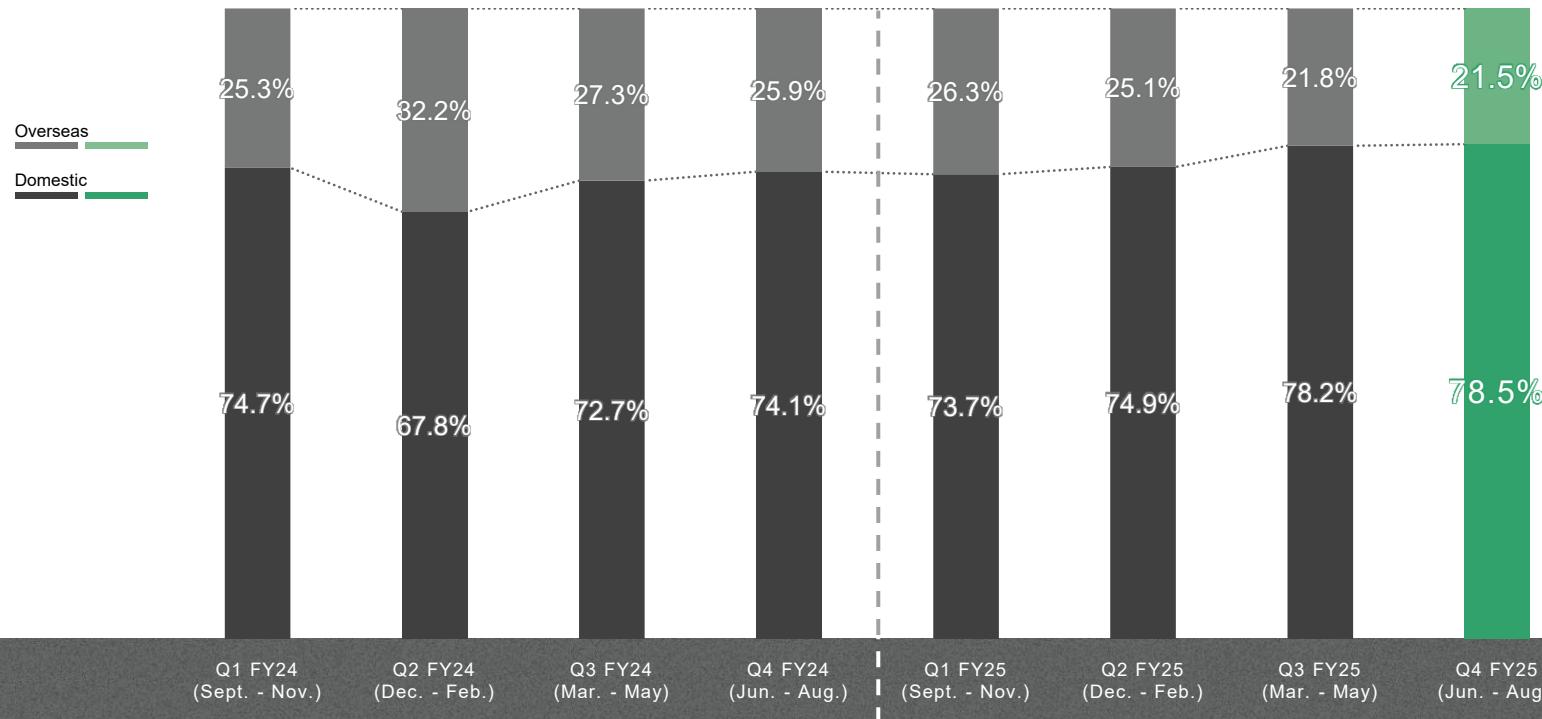
Number of STAR BUYERS AUCTION (SBA) Partners

- Although the introduction of auction membership fees led to a decline in the number of domestic partner members, this was primarily due to the withdrawal of inactive members, resulting in no material impact on business performance.



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

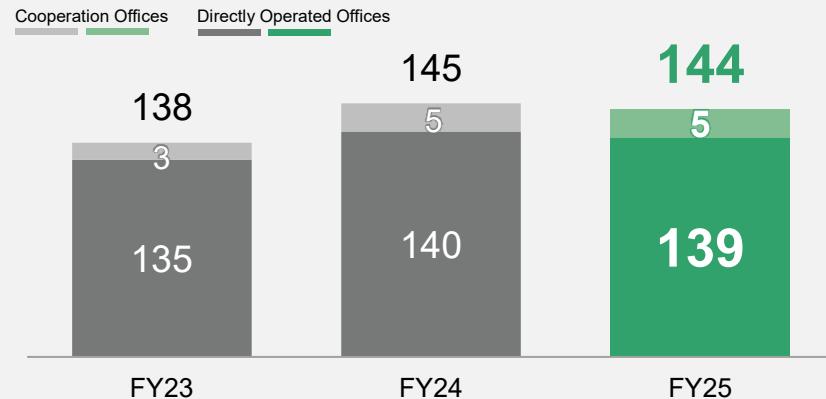
- The ratio of overseas winning bids remained flat at 21.5% compared with the previous quarter. After the finalization of the U.S. tariff measures in August 2025, demand from overseas partners has shown signs of recovery.



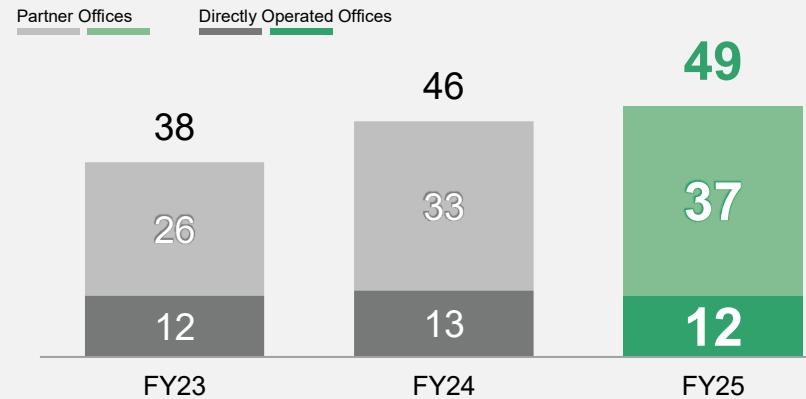
Distribution of Buying Offices

- Domestically, we shifted to a buying office-opening strategy focused on efficiency per buying office and selective regional expansion. We reviewed buying office-opening criteria and proceeded with buying office openings and closures accordingly, resulting in one fewer buying office than at the end of the previous fiscal year. In FY26, we plan to open approximately 10 buying offices, with four openings already confirmed in the first half of FY26.
- Overseas, we continued to implement a scrap-and-build approach, focusing on partner buying office expansion, particularly in Southeast Asia. In FY26, we plan to open more than 10 new buying offices, mainly partner buying offices in the Middle East and Asia.

Japan



Global



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

Key Strategies for FY26

A photograph of a modern conference room. The room features a long, light-colored rectangular table positioned in front of a large wall covered in dark, rectangular tiles with a subtle, veined texture. Several dark, ergonomic office chairs are arranged around the table, some facing the camera and others showing their backs. The lighting is dramatic, coming from the side and above, which creates strong highlights on the table and chairs while leaving much of the room in deep shadow. The overall atmosphere is professional and minimalist.

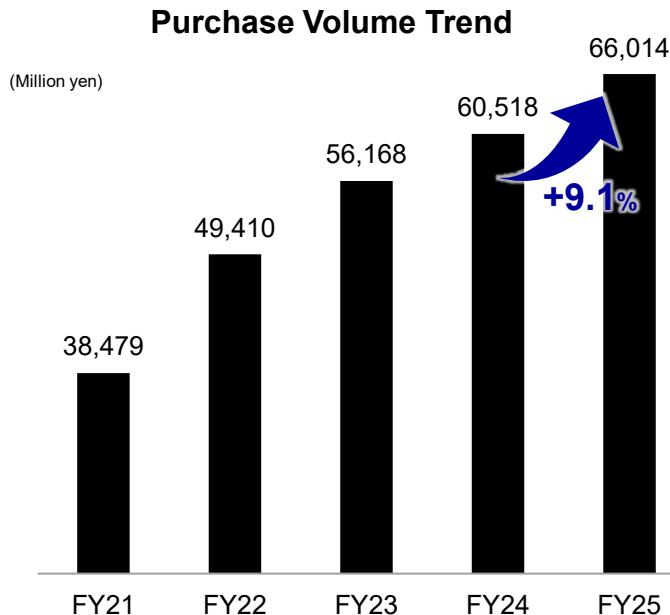
Business Strategy and KPIs

Key theme / Materialities	Key strategies of medium-term management plan	KPI	FY25 Results	FY27 Targets
Provide Value that Broadens People's Life Perspectives	<p>Purchases Strengthen purchasing base for sustainable growth, expansion of purchasing network</p> <ul style="list-style-type: none"> □ Diversification of marketing methods and increasing number of repeat customers □ Achieving efficient purchasing at buying offices and expanding the purchasing network □ Expansion of overseas purchasing <p>Auction Aiming to be overwhelmingly No.1 by strengthening the auction platform</p> <ul style="list-style-type: none"> □ Increase the participation of overseas partners by reviewing the number and time of SBA □ Expansion of Consignment GMV by expanding new SaaS functions □ Expansion of retail consignment through fulfillment services <p>Retail Build competitive advantage by leveraging toB's strengths</p> <ul style="list-style-type: none"> □ Creating retail sales opportunities through seamless listings □ Domestic store development aimed at differentiation from other companies □ Improve EC sales force by strengthening marketing (SEO/listing) 	Ratio of purchases (inc. overseas) other than from Nanoya Ratio of repeat customers* Number of repair services provided Consignment ratio of the auction Sales composition ratio of retail sales Growth rate of overseas purchases Rate of increase in number of overseas partners	18.4% 49.3% About 45,000 38.3% 20.6% — 31.7%	25% or more 50% or more More than 50,000 40% or more 25% or more CAGR 25% or more 10% over per year
Global Economic Zone Where Goods and Ideas Circulate	<p>Overseas Expanding the purchase market by taking advantage of cost efficiency, Steady sales growth in the wealthy market</p> <ul style="list-style-type: none"> □ Efficient expansion of purchase market in areas with low store investment costs and low labor costs □ SBA Continue to develop overseas partners □ Seeking reliable sales growth opportunities in the wealthy market <p>Domain Expansion One-stop solution to customer issues and improvement of LTV</p> <ul style="list-style-type: none"> □ Strengthening the TWISTED business □ Expansion of real estate brokerage □ Strengthen repair business 			

* Ratio of repeat customers = Number of Unique Users who completed purchases after their second visit to the store / Number of unique users who completed purchases

Purchases Strategy

- In FY25, we completed most of the buying office openings and closures based on revised buying office-opening criteria. Going forward, we will accelerate new buying office openings while continuing to focus on efficient buying office operations and initiatives to increase repeat customers, maintaining an emphasis on profitability.
- We aim for sustainable purchase volume growth across the Group by strengthening purchase networks beyond buying offices.



We will continue our gross profit margin-focused purchasing policy, and in addition to buying office expansion, we will place greater emphasis on expanding non-buying office purchases through alliances and other channels.

Purchase
Volume Growth
Target

FY26 ~10% YOY

- ✓ We will maintain our **efficiency-focused approach** to new buying office openings.
- ✓ We aim for **over 20% purchase volume growth** in channels other than *Nanoya*, including overseas.
- ✓ Continue to focus on purchase through alliances.

Alliance-Based Purchases

- ✓ Through partnerships with financial institutions and other industries, we can purchase items from customers beyond our direct reach.
- ✓ Beginning in September 2025, we will launch a new partnership with Sumitomo Mitsui Trust Bank, Limited and continue to expand the number of alliance partners.

Number of alliance
partners

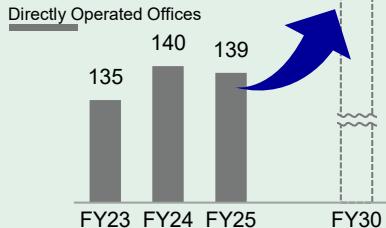
over 60 companies

Buying office expansion

- There are no major changes to our buying office opening strategy, and we will continue to pursue efficient buying office expansion.



Japan



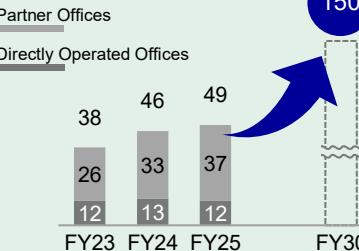
- Opening of directly operated buying offices is approximately 5 each year.
- Expanding buying offices through other approaches.
- In FY26, plans to open just under 10 directly operated offices.

<Launch of the employee independence program and partner program >

Under which small existing or new buying offices in Japan that do not meet our internal buying office-opening criteria will be transferred to motivated employees or partners. These individuals will operate the buying offices independently outside the company, while we retain the brand and business relationship.

- The first case under this program is scheduled to start in H1 FY26.

Overseas

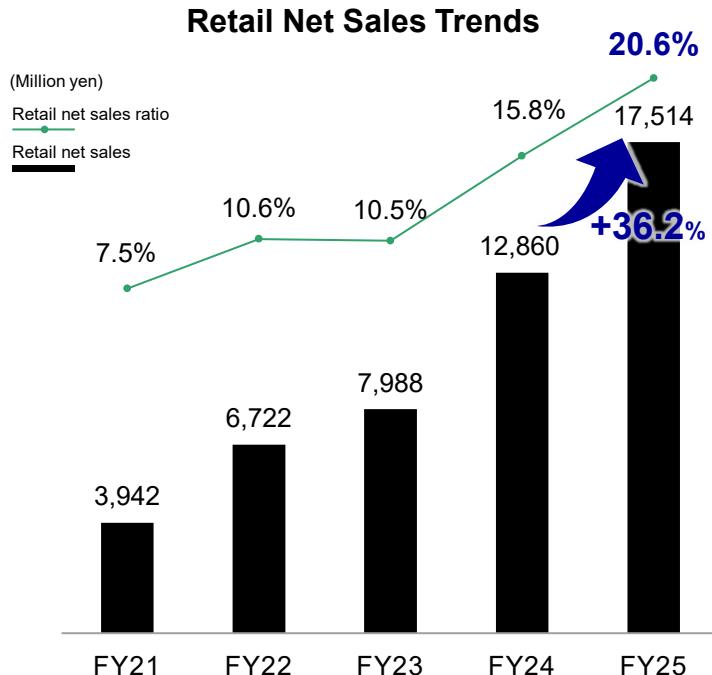


- Focusing mainly on partner buying offices in Southeast Asia and the Middle East.
- In FY26, plans to open over 10 buying offices, primarily partner offices.

- Utilization of buying offices that do not meet our buying office-opening or maintenance criteria to enhance brand recognition of *Nanoya* and generate additional profit sources.
- Leveraging external resources to improve operational efficiency.
- Preventing the outflow of talented employees by providing ownership opportunities.

Retail Strategy

- We will continue to promote our retail expansion strategy by leveraging our strengths in B2B sales.
- At the store level, we plan to increase domestic customer net sales, while also expanding overseas customer net sales through the launch of cross-border e-commerce.



Focus on Global Retail Expansion through the Launch of Cross-Border E-Commerce

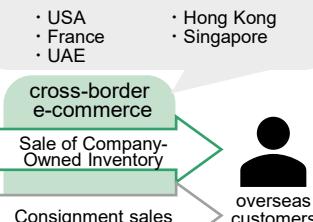
Retail Net Sales Ratio Target	FY26 about 22%
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- ✓ We will **maintain our five-store structure in Japan** without opening new stores, aiming to increase domestic customer net sales through one-to-one marketing initiatives.
- ✓ The launch of cross-border e-commerce is scheduled for the first half of FY26. We plan to capture overseas customers by leveraging **referrals from our overseas offices and retaining inbound customers**.
- ✓ **Through seamless listings and consignment listings from SBA partners**, we aim to enhance the value of the ALLU online store and further expand merchandise handling.

Launching cross-border e-commerce

- ✓ With increasing net sales from overseas e-commerce platforms such as eBay, we will launch our own e-commerce platform to improve operational efficiency and enhance profitability, while also aiming to further expand brand recognition and net sales growth.
- ✓ We will also strengthen the platform's role as a sales channel for small-scale businesses and for sellers not participating in SBA, thereby expanding our customer base and ecosystem.

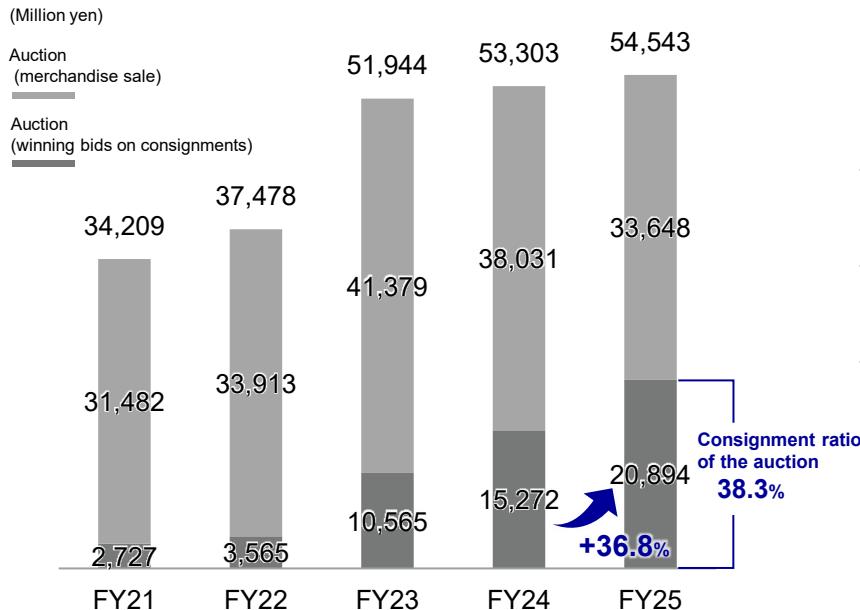
Global Accessibility and Regional Sales Focus



Auction Strategy

- We will continue to strengthen and expand the functionality of SBA, which represents our greatest competitive advantage.

Auction GMV Trends

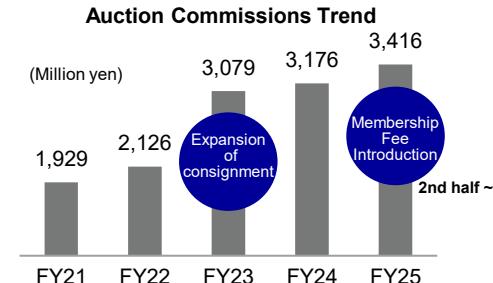


Continue to focus on expanding consignment sales while balancing inventory supply with the retail business, to further enhance the appeal of our auction platform.

Consignment ratio of the auction Target

FY26 40% or more

- ✓ Consignments continue to expand steadily, and we aim to further enhance the appeal of our auction platform by continuing to **increase total auction volume**.
- ✓ We are also working to improve partner convenience through the introduction of new payment methods and other services that support better cash flow management for partners, while driving further growth in winning bids.
- ✓ In addition to expanding consignments, we are **increasing commission revenue** through the introduction of auction membership and participation fees. Membership fee collection from overseas partners is scheduled to begin in March 2026.



New Business Strategy

- We continue to focus on expanding into new business domains beyond branded items, including automobiles and real estate.
- Leveraging our expertise in watch repair, we are broadening our range of services and product categories, while expanding the repair business through synergies with SBA and ALLU.

Repair

- ✓ In addition to watch repair, we launched bag repair services in FY24.
- ✓ We have a dedicated repair team of approximately 50 specialists, providing high-precision, high-quality repair services for both B2B and B2C clients, contributing to sales at SBA and ALLU.
- ✓ The number of repair cases reached approximately 45,000 in FY25, representing a 12% YoY increase, demonstrating continued business expansion.



Real Estate

- ✓ By providing one-stop services for real asset transactions, we aim to enhance customer lifetime value.
- ✓ The real estate brokerage business turned profitable.
- ✓ To meet the immediate cash needs of customers visiting Nanoya, we have partially launched purchase and resale services.



Automobile

- ✓ In September 2025, we will open a certified maintenance facility with an attached showroom in Yokohama City, Kanagawa Prefecture.
- ✓ The showroom will be the only location in Japan to exhibit an actual "TWISTED" vehicle, offering visitors a unique opportunity to view the vehicles and maintenance work up close.
- ✓ As a certified maintenance facility that meets the national standards for equipment, personnel, and technical capabilities, we will significantly expand our maintenance and service capabilities for supercars and other vehicles requiring advanced expertise. The number of vehicle lifts will increase from three to seven, nearly doubling our workspace, allowing us to enhance maintenance capacity and further expand our automobile business.



< TWISTED >

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

Sustainability and KPI

Key theme / Materialities	Key strategies of medium-term management plan	KPI	FY25 Results	FY27 Targets	FY30 Targets
Corporate Culture and Human Resources as the Source of Value Design		Employee engagement score	3.7	4.0	4.2
<ul style="list-style-type: none"> □ Occupational health and safety and Employees' Wellbeing □ Acquiring, retaining and development human resources □ DEIB 		DEIB : Proportion of Women in director post	18.2%	—	30%
		DEIB : Proportion of Women in management post	14.6%	25%	30%
		DEIB : Proportion of Men that childcare leave taken	100%	80%	100%
Responsible Business Practice for the Earth and Society	<p>Sustainability</p> <p>Further integration of business and sustainability</p> <ul style="list-style-type: none"> □ Measures against climate change (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 	DEIB : Gender pay gap	72.8%	80%	85%
		Corporate Governance Code *TSE Prime Market Criteria	—	—	Comply all items
		Ratio of renewable energy introduction		50%	100%
		GHG emissions reduction ratio (Scope 1, 2)		50%	90%
		GHG emissions reduction ratio (Scope 1, 2, 3)	Scheduled for disclosure in January 2026	—	Carbon Neutral

Sustainability Initiatives

- Improving corporate value by creating a new circular economy that connects things and thoughts.
- We will continue our initiatives on human capital and climate change.

Human Capital Report



- ✓ “Human Capital Report 2025: Creating an Organization and Culture Where People Shine at Valuence Group” has been published on our corporate website, introducing our group’s philosophy and initiatives regarding people, organization, and corporate culture development.
- ✓ We plan to utilize this report in our recruitment activities to attract talent aligned with the Group’s philosophy and values.

Upcycling Business

UPCYCLE PROJECT

HATTRICK

- ✓ Beginning in FY25, we launched an upcycling business that collaborates with sports team uniform manufacturers to repurpose uniforms and related materials into bags and apparel, which are sold through our in-house sports and entertainment auction platform, “HATTRICK.”
- ✓ As an initiative that contributes to reducing environmental impact and promoting decarbonization, the project has been selected for the Ministry of the Environment’s “Deco-Katsu” program.
- ✓ Starting in FY26, we plan to launch a new brand and further expand our upcycling business.

Valuence INFINITIES

- ✓ We operate a professional dance team with the goals of promoting dance culture, developing athletes, and enhancing corporate recognition through participation in the D.LEAGUE.
- ✓ Finished 3rd overall in the 24-25 SEASON. We aim to win the 2025–2026 SEASON, which will kick off on October 25, 2025.



Resale Impact

- ✓ We have introduced a proprietary initiative to quantify and visualize our contribution to reducing environmental impact.
- ✓ By displaying this information on product tags and incorporating it into our business operations, we aim to raise awareness and encourage customers to think more consciously about sustainability.



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

- The half of executives are outside directors to strengthen governance.

Outside Directors										
Name	Shinsuke Sakimoto	Susumu Muguruma	Shinichiro Sato	Mitsutoshi Tomita	Kenta Takami	Kenji Fuma	Ibun Hirahara	Masahide Kamachi	Takashi Goto	Mina Kobayashi
Title	Representative Director	Director	Director	Director	Full-time Audit and Supervisory Committee	Director	Director	Audit and Supervisory Committee	Audit and Supervisory Committee	Audit and Supervisory Committee
Attribute	Internal/External	Internal	Internal	Internal	Internal	Internal	External	External	External	External
	Independence						Independent	Independent	Independent	Independent
Gender	Male	Male	Male	Male	Male	Male	Female	Male	Male	Female
Experience, knowledge, expertise, etc.	Corporate management	◆	◆							
	Finance, accounting			◆		◆		◆		
	Legal affairs, risk management		◆			◆			◆	◆
	Personnel Affairs	◆					◆			
	Grobal business		◆			◆	◆			◆
	Sustainability	◆		◆		◆	◆			◆
	Technology			◆						
	Marketing	◆		◆						

Materiality-Based Indicators, Targets, and Progress

Key Theme	Materialities	KPI	FY25 Results	FY27 Targets	FY30 Targets
Provide Value that Broadens People's Life Perspectives	<ul style="list-style-type: none"> <input type="checkbox"/> Promotion of sustainable consumption <input type="checkbox"/> Providing products and services that expand your life choices <input type="checkbox"/> Turning customers into fans and building long-term relationships 	<ul style="list-style-type: none"> Ratio of purchases (inc. overseas) other than from <i>Nanoya</i> Ratio of repeat customers*1 Number of repair services provided 	18.4% 49.3% About 45,000	25% or more 50% or more More than 50,000	  
Global Economic Zone Where Goods and Ideas Circulate	<ul style="list-style-type: none"> <input type="checkbox"/> Innovative and creative market design <input type="checkbox"/> Data privacy and cyber security <input type="checkbox"/> Coexistence and co-prosperity with communities <input type="checkbox"/> Responsible marketing and consumer awareness 	<ul style="list-style-type: none"> Consignment ratio of the auction Sales composition ratio of retail sales Growth rate of overseas purchases 	38.3% 20.6% —	40% or more 25% or more CAGR 25% or more	  
Corporate Culture and Human Resources as the Source of Value Design	<ul style="list-style-type: none"> <input type="checkbox"/> Occupational health and safety and Employees' Wellbeing <input type="checkbox"/> Acquiring, retaining and development human resources <input type="checkbox"/> DEIB 	<ul style="list-style-type: none"> Employee engagement score DEIB : Proportion of Women in director post DEIB : Proportion of Women in management post DEIB : Proportion of Men that childcare leave taken DEIB : Gender pay gap 	3.7 18.2% 14.6% 100% 72.8%	4.0 — 25% 80% 80%	4.2 30% 30% 100% 85%
Responsible Business Practice for the Earth and Society	<ul style="list-style-type: none"> <input type="checkbox"/> Governance, Compliance, Business Ethics <input type="checkbox"/> Respect for human rights <input type="checkbox"/> Measures against climate change <input type="checkbox"/> Stakeholder engagement <input type="checkbox"/> Waste management <input type="checkbox"/> Water resource management <input type="checkbox"/> Biodiversity 	<ul style="list-style-type: none"> Corporate Governance Code *TSE Prime Market Criteria Ratio of renewable energy introduction GHG emissions reduction ratio (Scope 1, 2) GHG emissions reduction ratio (Scope 1, 2, 3) 	— <div style="border: 1px dashed green; padding: 5px; display: inline-block;">Scheduled for disclosure in January 2026</div>	50% 50% —	Comply all items 100% 90% Carbon Neutral

*1 Ratio of repeat customers = Number of Unique Users who completed purchases after their second visit to the store / Number of unique users who completed purchases

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

Winning bid for the “Original Birkin”

- At a Sotheby's auction held in Paris, France, we successfully placed the winning bid for the “Original Birkin” actually used by Jane Birkin, at a total price of 1.47 billion yen* (including fees, based on currency conversion).
- By preserving and exhibiting this globally significant cultural heritage, we aim to fulfill our responsibility as a “guardian of culture,” while promoting the values of “circulation” and “sustainable prosperity” that define our group’s philosophy.

<Purpose of the Bid>

□ Increase brand awareness, expand customer acquisition

- ✓ We achieved approximately 500 media exposures across television and online articles in Japan, with an estimated advertising value equivalent of around 0.7 billion yen.
► This media exposure has also led to new customer acquisition, helping us broaden brand awareness and engagement among target customer segments, thereby contributing to profitability.
- ✓ We plan to leverage exhibitions and related events to further enhance corporate recognition.
- ✓ Once the “Original Birkin” is publicly exhibited, we expect even greater media coverage than at the time of the auction, which is anticipated to further contribute to our business growth.

□ Enhancement of Non-Financial Value

- ✓ Rather than holding the piece for commercial purposes, we retain the “Original Birkin” as a symbol of circular design, contributing to the enhancement of our brand image.
- ✓ As a company that supports women’s empowerment and diversity, we aim to communicate the values embodied by Jane Birkin—the spirit of freedom and independent beauty—through our ownership and preservation of this iconic piece.



*Including auction fees and other expenses, these are recorded as non-depreciable assets under fixed assets.

Featured in numerous media outlets both domestically and internationally

CNN :

<https://edition.cnn.com/2025/08/01/style/japan-birkin-valuence-auction-hnk-intl>

New York Post :

<https://nypost.com/2025/08/01/lifestyle/mystery-10m-birkin-buyer-sick-to-my-stomach-over-pricey-splurge/>

Khaleej Times :

<https://www.khaleejtimes.com/lifestyle/birkin-bag-buyer-interview>



<Upcoming Schedule>

Nov. Media and General Public Release

Dec. Exhibited at Sotheby's (Abu Dhabi and New York)

Forecasts for FY26

Assumptions of the Forecasts for FY26

**In line with our medium-term management plan,
We aim to achieve an operating profit growth rate of over 30%.**

External Environment Assumptions

- We assume that the current market conditions for watches and bags will remain stable.
- The impact of U.S. tariff measures is expected to subside in the second half of the fiscal year.
- The impact of foreign exchange rate fluctuations is assumed to be limited.

Purchases

- In Japan, we will continue to emphasize efficiency in procurement while planning to open approximately 10 new buying offices.
- We also aim to expand purchases beyond directly operated buying offices through alliances, as well as the Employee Independence and Partner Programs.
- Overseas, we will continue to focus on expanding purchases in Asia and the Middle East.
- We will maintain our gross profit margin-focused purchasing policy throughout the fiscal year.

Sales

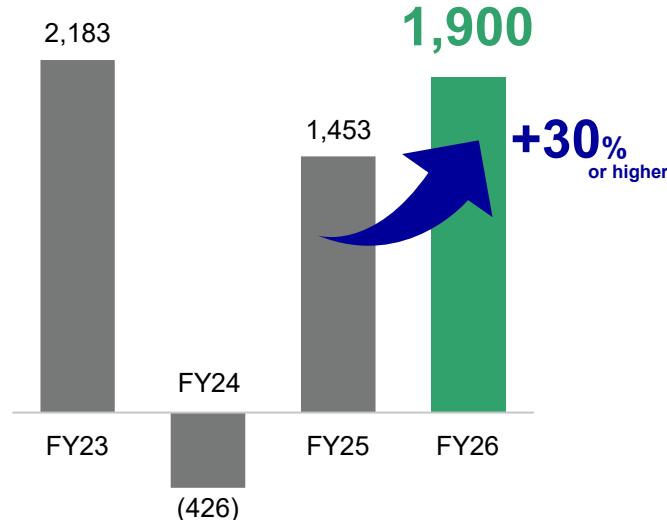
- We will enhance auction profitability through the expansion of consignments and the introduction of membership and participation fees.
- By leveraging our B2B strengths and promoting seamless listings that connect auctions with retail sales, we will continue to expand retail net sales while maintaining the current inventory turnover period.
- Through the launch of cross-border e-commerce, we also plan to increase retail net sales from overseas e-commerce channels.

Expenses

- We plan to expand personnel, including new graduate hires, in line with the opening of new Buying offices. We will continue to invest in key business areas, namely retail and overseas, as well as in efficiency-focused marketing initiatives. In addition, we are exploring new awareness and branding initiatives aimed at acquiring new customers.

— Operating Profit Trends —

(Million yen)



Forecast for FY26

(Million yen)	FY24 (Results)	FY25 (Results)	FY26 (Plan)	YoY Amount	YoY Percentage
Net sales	81,468	84,841	93,500	+8,658	+10.2%
Cost of sales	61,944	63,532	69,650	+6,117	+9.6%
Gross profit	19,523	21,308	23,850	+2,541	+11.9%
Gross profit margin	24.0%	25.1%	25.5%	-	+0.4pts
SG&A expenses	19,950	19,854	21,950	+2,095	+10.6%
Operating profit (loss)	(426)	1,453	1,900	+446	+30.7%
Operating profit margin	-	1.7%	2.0%	-	+0.3pts
Ordinary profit (loss)	(764)	1,315	1,670	+354	+26.9%
Profit (loss) attributable to owners of parent	(1,709)	681	730	+48	+7.0%



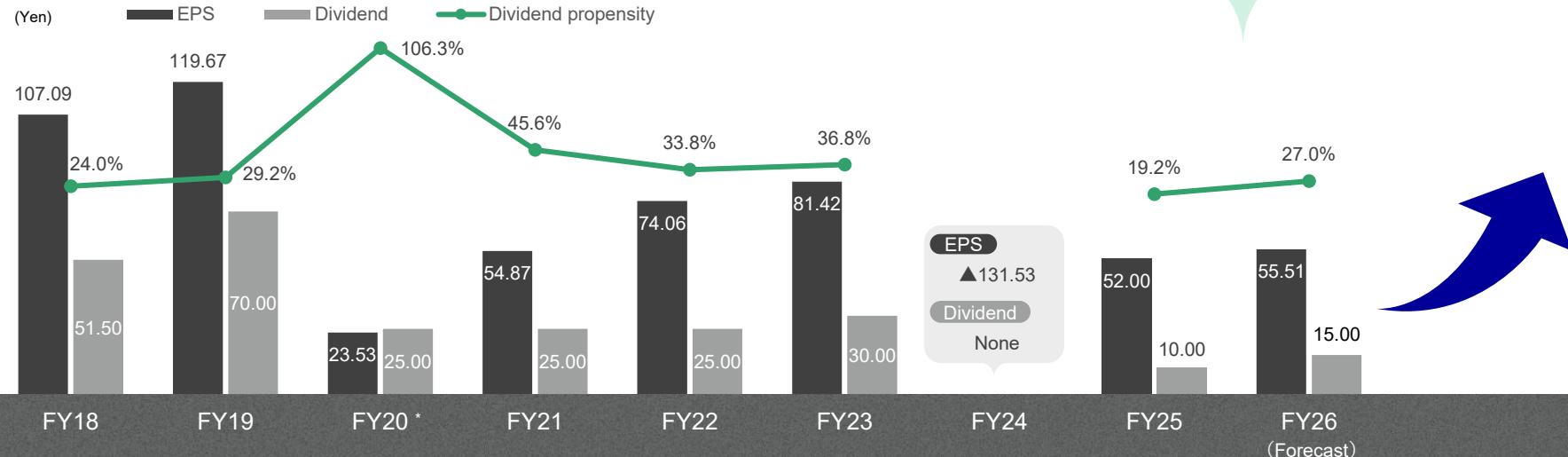
Return to Shareholders

Return to Shareholders

Basic Policy

We regard the return of profits to shareholders as an important management issue with the aim of achieving sustainable growth in corporate value over the medium to long term. In addition, the Company's basic policy is to pay a stable dividend to shareholders after taking into consideration such factors as the demand for funds for strategic investment with a view to future growth. Going forward, we will continue to improve capital efficiency through various investments that contribute to enhancing corporate value while ensuring financial soundness.

The year-end dividend forecast of FY26 is **15.00** yen per share.



* Effective September 1, 2019, a stock split was implemented at a ratio of 2 shares for 1 common stock.

Appendix



Materiality

- We have defined four key material themes and set our vision for the future.

Key Theme	Our Aim to be	Materialities	Related Basic Strategies
Provide Value that Broadens People's Life Perspectives	In order to create a future where people can "focus on what is most important in their lives", each and every one of us needs to pursue a rich way of life for ourselves. Valuence aims to provide products and services that accompany you through the various choices and situations that occur in your life, foster richness, and expand your options in life.	<ul style="list-style-type: none"> ① Promotion of sustainable consumption ② Providing products and services that expand your life choices ⑤ Turning customers into fans and building long-term relationships 	<p>Purchases : Strengthen purchasing base for sustainable growth, Expansion of purchasing network</p> <p>Auction : Aiming to be overwhelmingly No. 1 by strengthening the auction platform</p> <p>Retail : Build competitive advantage by leveraging toB's strengths</p> <p>Overseas : Expanding the purchase market by taking advantage of cost efficiency, Steady sales growth in the wealthy market</p> <p>Domain Expansion : One-stop solution to customer issues and improvement of LTV</p> <p>Further integration of business and sustainability</p>
Global Economic Zone Where Goods and Ideas Circulate	We believe that if people around the world can "focus on what is most important", both people and the planet will continue to become richer, and this will bring happiness in the world. Valuence aims to build and expand a global economic zone where the circulation of real assets and spiritual richness ripple out through coexistence and co-prosperity with the community, based on a marketplace that can be used safely by all.	<ul style="list-style-type: none"> ③ Innovative and creative market design ⑦ Data privacy and cyber security ⑩ Coexistence and co-prosperity with communities ⑬ Responsible marketing and consumer awareness 	<p>Purchases : Strengthen purchasing base for sustainable growth, Expansion of purchasing network</p> <p>Auction : Aiming to be overwhelmingly No. 1 by strengthening the auction platform</p> <p>Retail : Build competitive advantage by leveraging toB's strengths</p> <p>Overseas : Expanding the purchase market by taking advantage of cost efficiency, Steady sales growth in the wealthy market</p> <p>Domain Expansion : One-stop solution to customer issues and improvement of LTV</p> <p>Further integration of business and sustainability</p>
Corporate Culture and Human Resources as the Source of Value Design	The fact that each and every employee pursues their dreams and careers and continues to seek out actions that will expand their potential, is the starting point for Value Design, which allows everyone involved with Valuence to focus on what is most important. Valuence aims to create a culture where each and every employee can feel that they have a place to belong, and to provide support and encouragement that allows all the employees to be healthy in body and mind, and to be able to demonstrate their individuality and talents.	<ul style="list-style-type: none"> ⑧ Occupational health and safety and Employees' Wellbeing ⑨ Acquiring, retaining and development human resources ⑭ DEIB 	<p>Further integration of business and sustainability</p>
Responsible Business Practice for the Earth and Society	In order for us to design a sustainable cycle over the medium to long term, it is essential that we build a robust governance system and achieve sustainable corporate growth in a rich global environment and society. Valuence aims to operate its business based on ethical and fair decisions while sincerely engaging with stakeholders, including the global environment and society.	<ul style="list-style-type: none"> ④ Governance, Compliance, Business Ethics ⑥ Respect for human rights ⑪ Measures against climate change ⑫ Stakeholder engagement ⑯ Waste management ⑯ Water resource management ⑰ Biodiversity 	<p>Domain Expansion : One-stop solution to customer issues and improvement of LTV</p> <p>Further integration of business and sustainability</p>

Matrix of Materiality

Impact on the Earth and Society		
Impact on our business		
Significant	Large	Moderate
	<p>⑩ Coexistence and co-prosperity with communities</p>	<p>① Promotion of sustainable consumption ② Providing products and services that expand your life choices ③ Innovative and creative market design ④ Governance, Compliance, Business Ethics ⑤ Turning customers into fans and building long-term relationships</p>
	<p>⑪ Measures against climate change ⑫ Stakeholder engagement ⑬ Responsible marketing and consumer awareness ⑭ DEIB</p>	<p>⑥ Respect for human rights ⑦ Data privacy and cyber security ⑧ Occupational health and safety and Employees' Wellbeing</p>
⑯ Biodiversity	<p>⑮ Waste management ⑯ Water resource management</p>	<p>⑨ Acquiring, retaining and development human resources</p>
Moderate	Large	Significant

Corporate Profile

Valuence
Circular Design Company

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 August 31, 2025)

Employees 1,124 (as of August 31, 2025)
*Consolidated, full-time only

Segments Luxury brand items, antiques, art, and other reuse businesses

Affiliates 10 consolidated subsidiaries
1 equity-method affiliate
(as of August 31, 2025)

Group Business and Brands

Purchasing (Domestic)



Purchasing (Overseas)



Auctions



Retail



Automobiles



Real estate



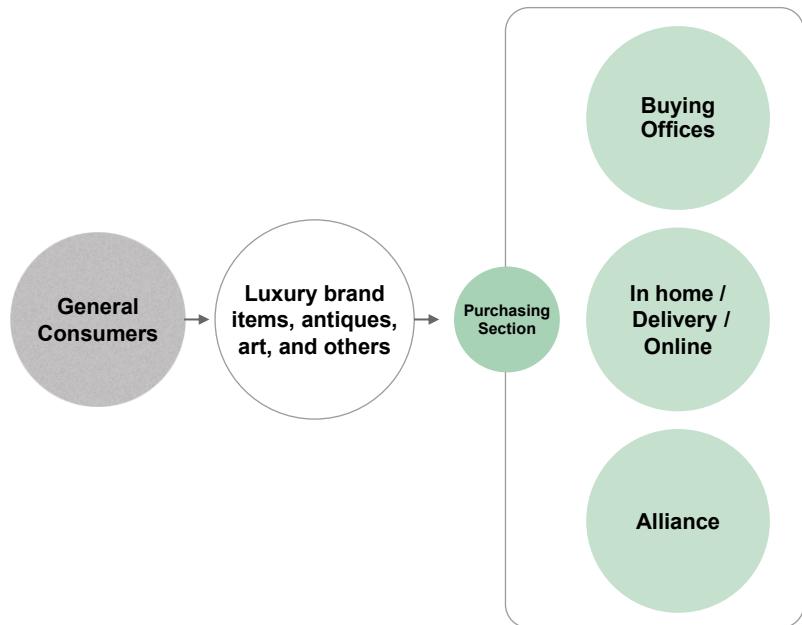
Repair



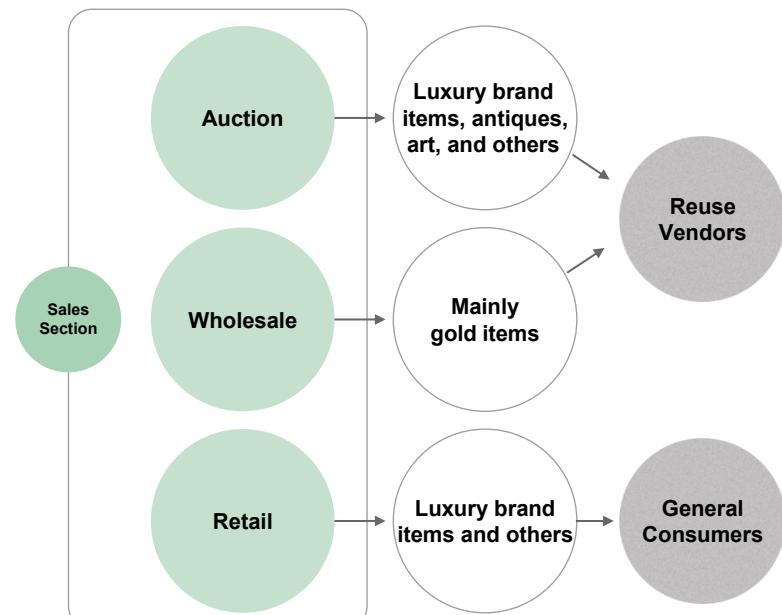
Our Business

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

Purchasing

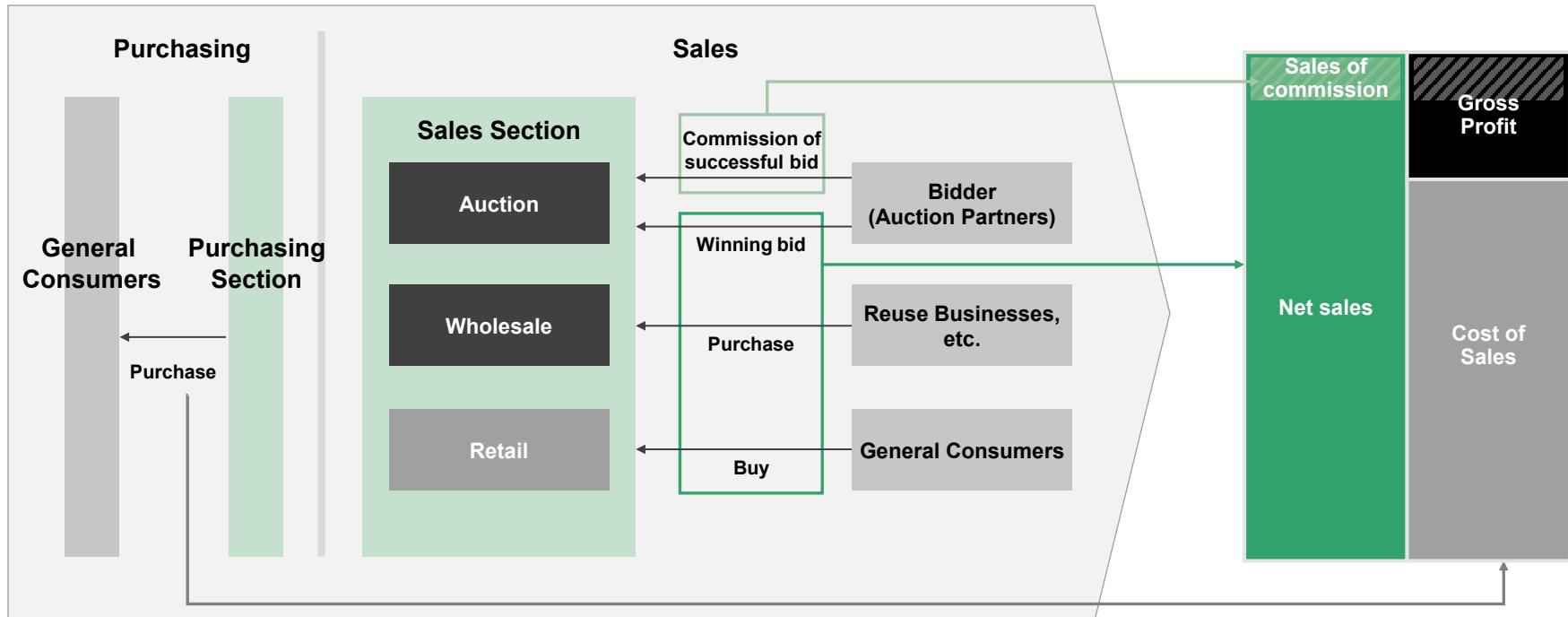


Sales



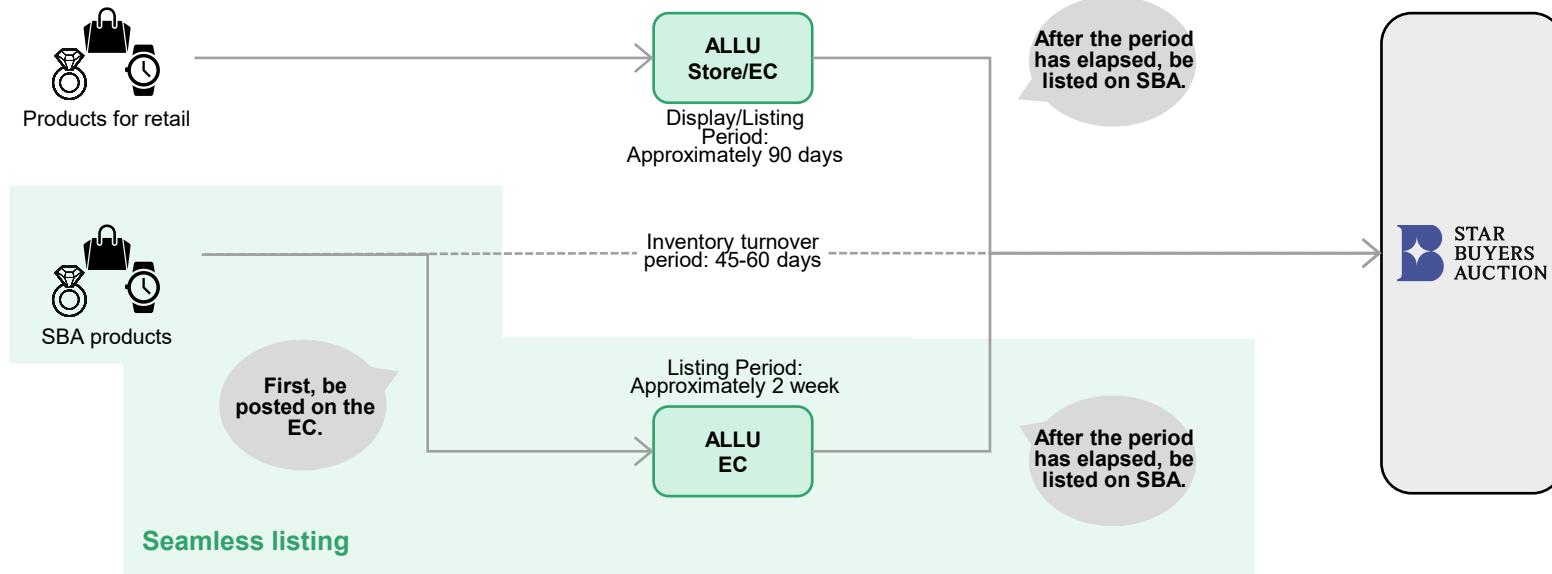
Earnings Structure

- 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.



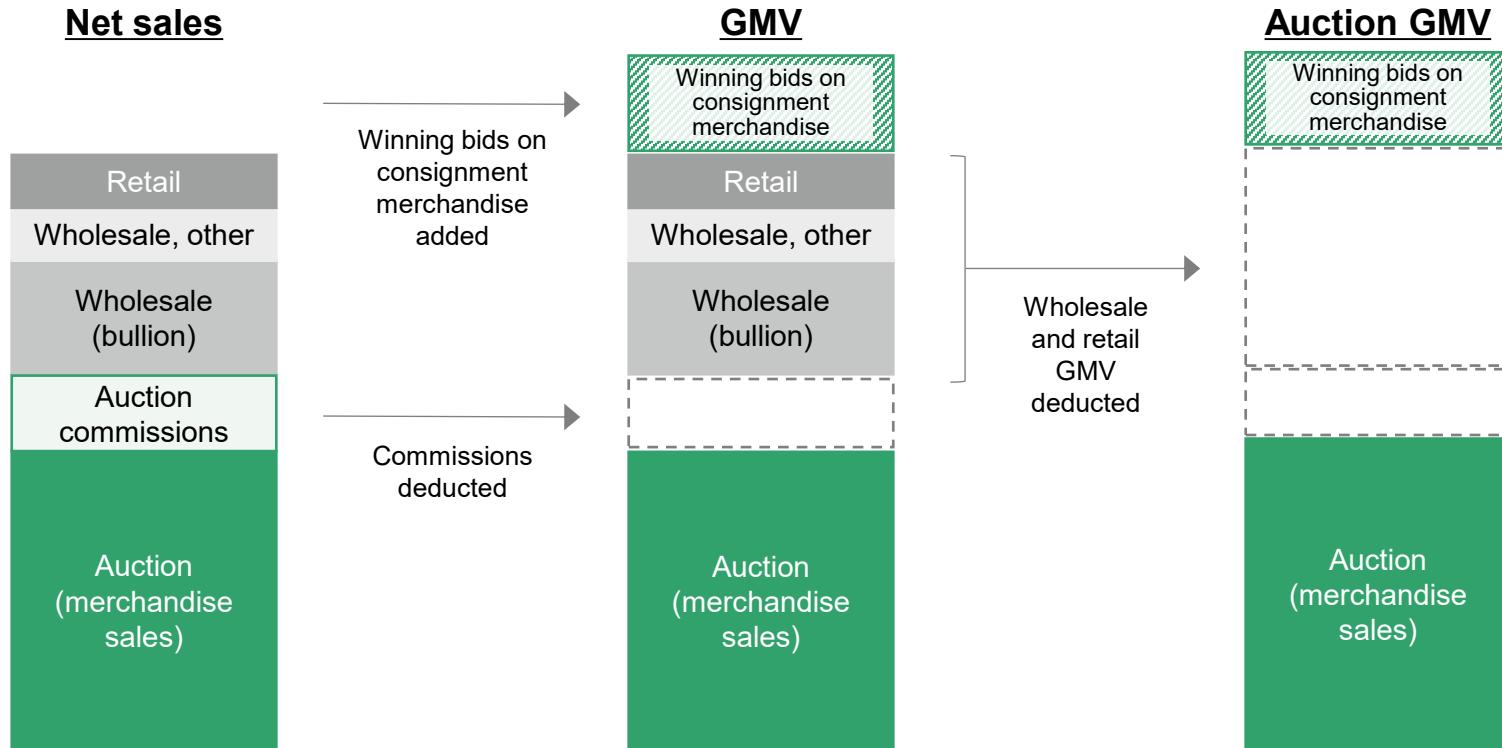
Seamless listing

- 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>



- Buying offices for luxury brand items and other reuse goods.
- Over 130 buying offices in Japan.
- Handling in-home buying, delivery, and online buying.

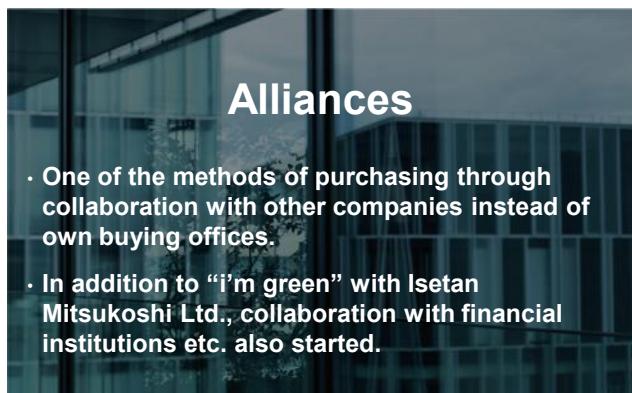


- Buying offices for antiques, art, and other reused goods.
- Antique appraisers mainly handle in-home buying.
- Other services include estate liquidation and pre-departure cleaning.



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

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

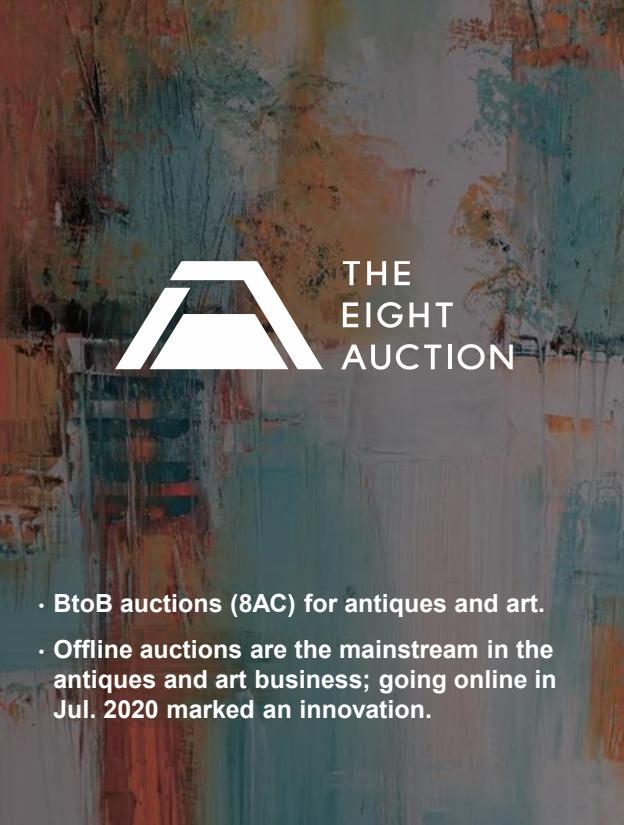


- One of the methods of purchasing through collaboration with other companies instead of own buying offices.
- In addition to "i'm green" with Isetan Mitsukoshi Ltd., collaboration with financial institutions etc. also started.

Our Business <Auction>



- 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).

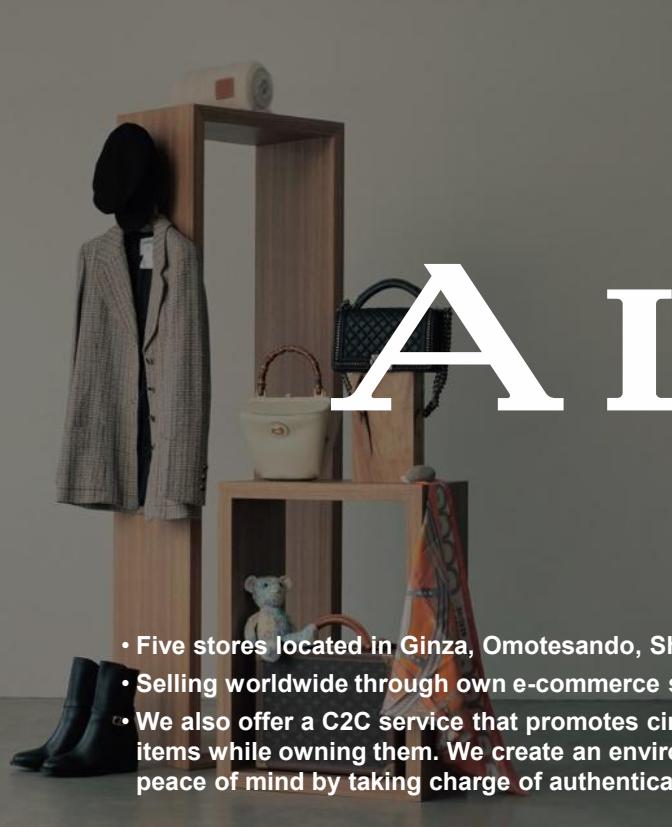


- BtoB auctions (8AC) for antiques and art.
- Offline auctions are the mainstream in the antiques and art business; going online in Jul. 2020 marked an innovation.



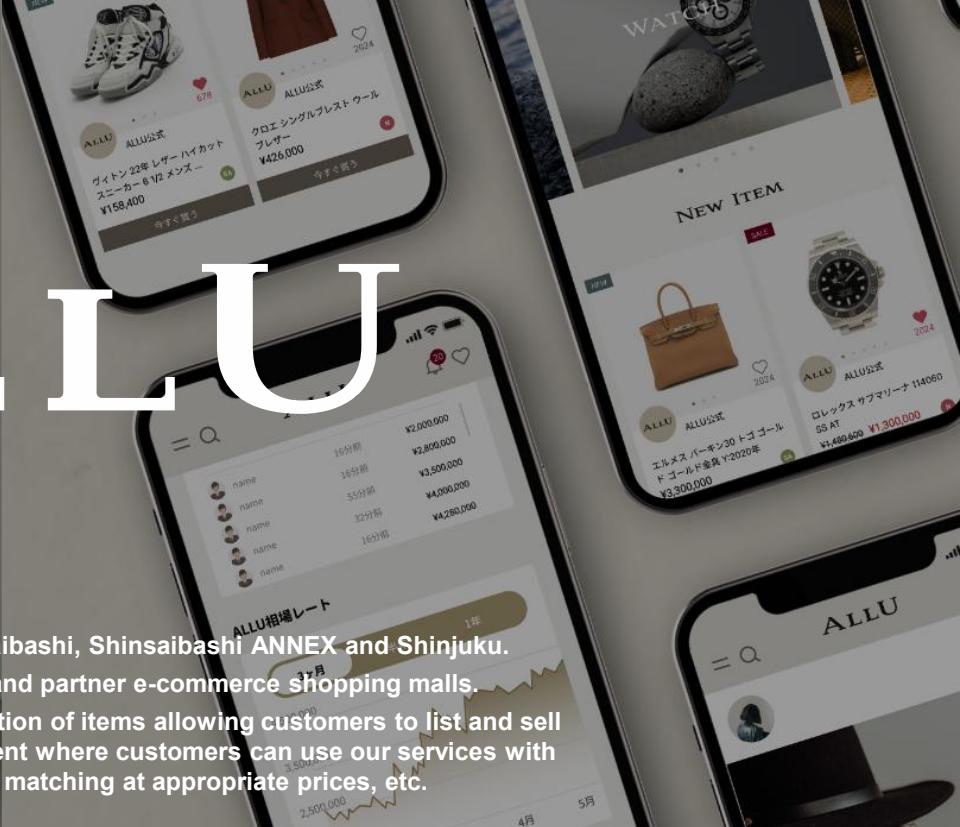
- The first BtoC real auction focusing on luxury watches was held in Jan. 2023. Held once every half year.

Our Businesses <Retail>



ALLU

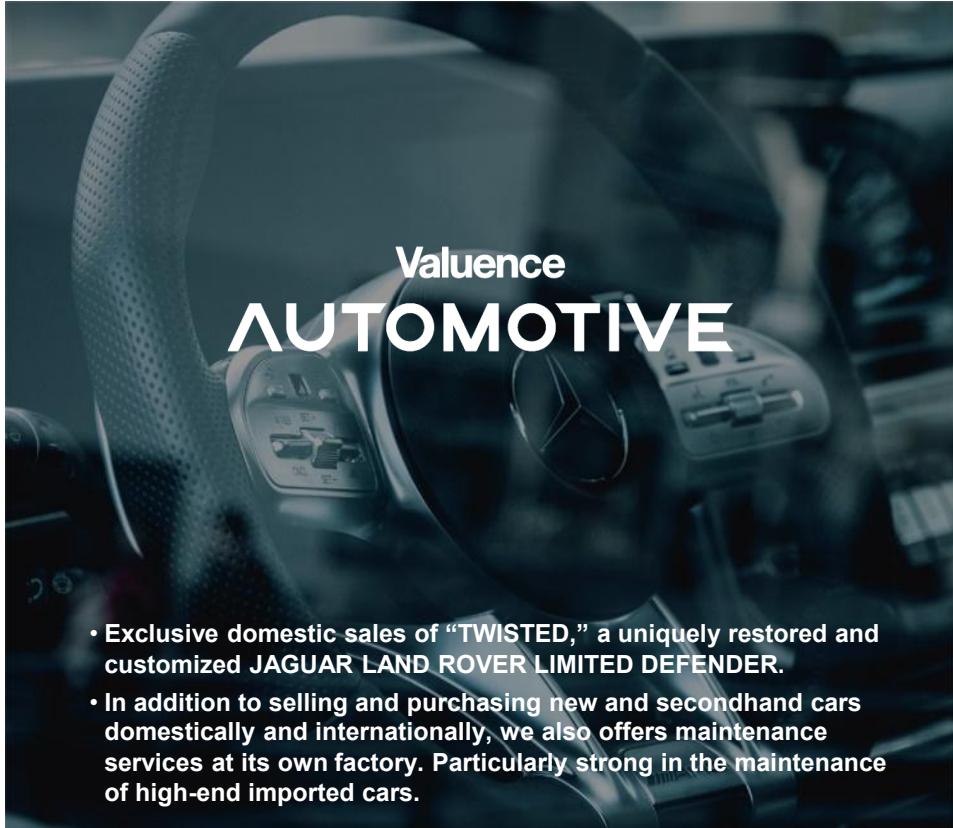
- Five stores located in **Ginza, Omotesando, Shinsaibashi, Shinsaibashi ANNEX and Shinjuku**.
- Selling worldwide through own e-commerce site and partner e-commerce shopping malls.
- We also offer a C2C service that promotes circulation of items allowing customers to list and sell items while owning 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 >



- 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.



- 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

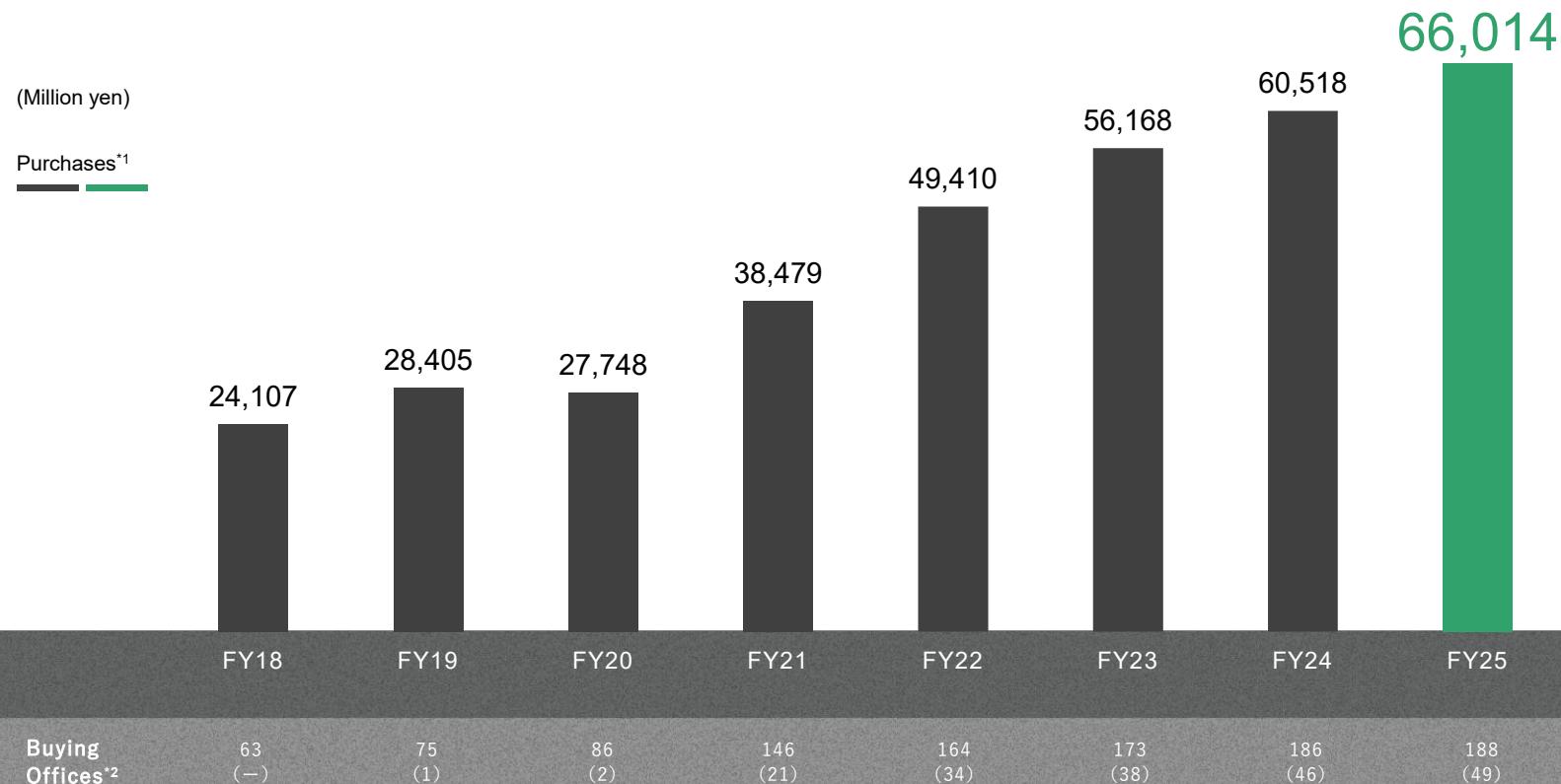
Trends in Financial Results (from FY23 to FY25)

	FY23				FY24				FY25				Full-year		
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	
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	22,267	21,742	84,841
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	16,727	16,417	63,532
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	5,540	5,324	21,308
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%	24.9%	24.5%	25.1%
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	4,953	5,155	19,854
Operating profit (loss) (Million yen)	283	221	834	843	2,183	(436)	(616)	429	195	(426)	(80)	778	586	168	1,453
Ordinary profit (loss) (Million yen)	259	226	753	795	2,034	(474)	(686)	405	(9)	(764)	(170)	840	554	91	1,315
Net profit (loss) (Million yen)	133	25	481	409	1,050	(404)	(493)	237	(1,049)	(1,709)	(260)	544	249	149	681
Employees*1	925	964	1,033	1,041	1,041	1,046	1,039	1,077	1,074	1,074	1,061	1,074	1,117	1,124	1,124
No. of Domestic buying offices*2	134	135	133	135	135	135	135	138	140	140	139	138	138	139	139
No. of Overseas buying offices	36	38	37	38	38	38	44	44	46	46	45	46	46	49	49

*1 Figures represent the total number of full-time employees on a consolidated basis.

*2 Excluding the No. of domestic cooperation offices.

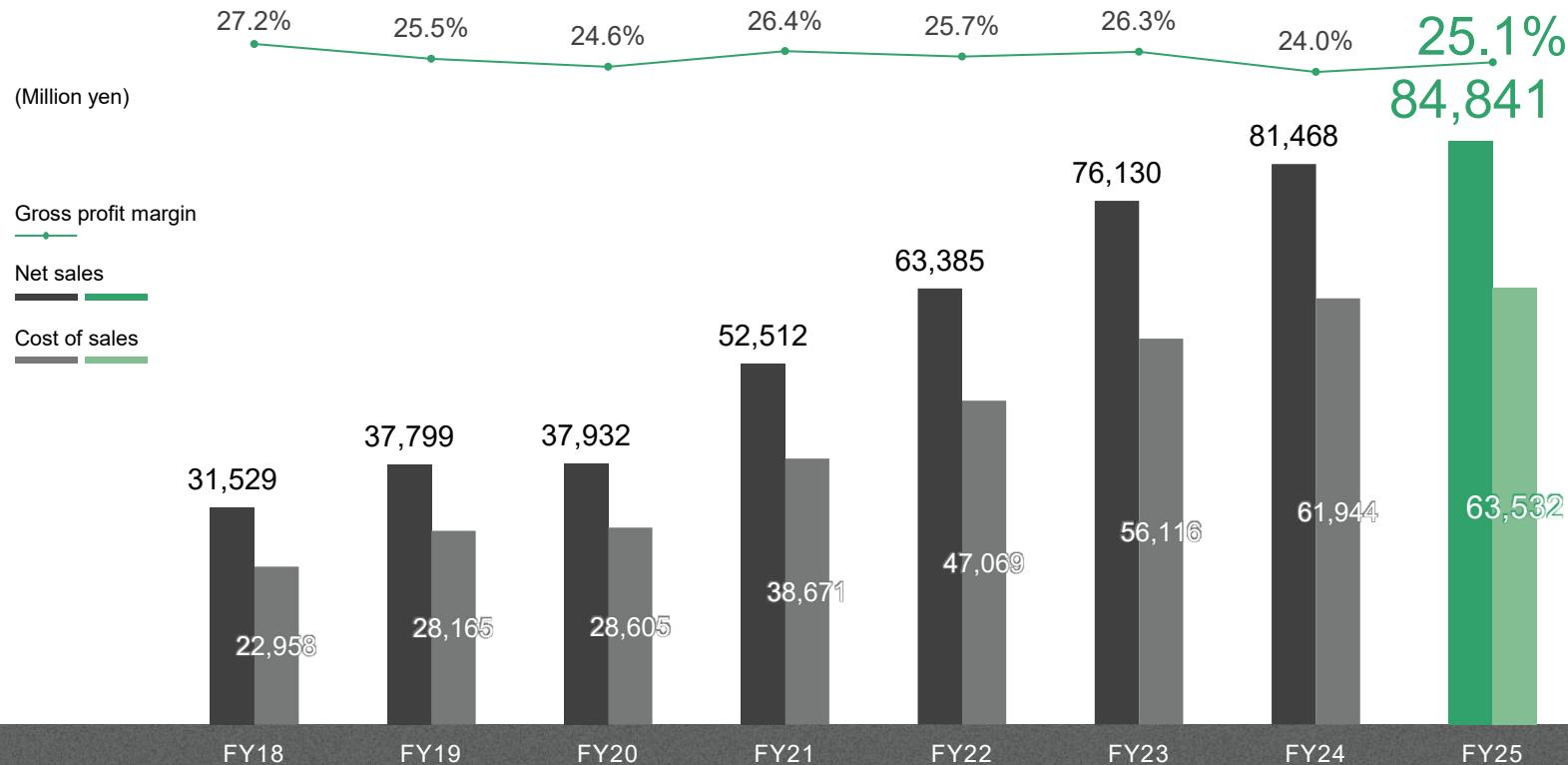
Purchases and Buying Offices



*1 Excluding purchase of automobiles.

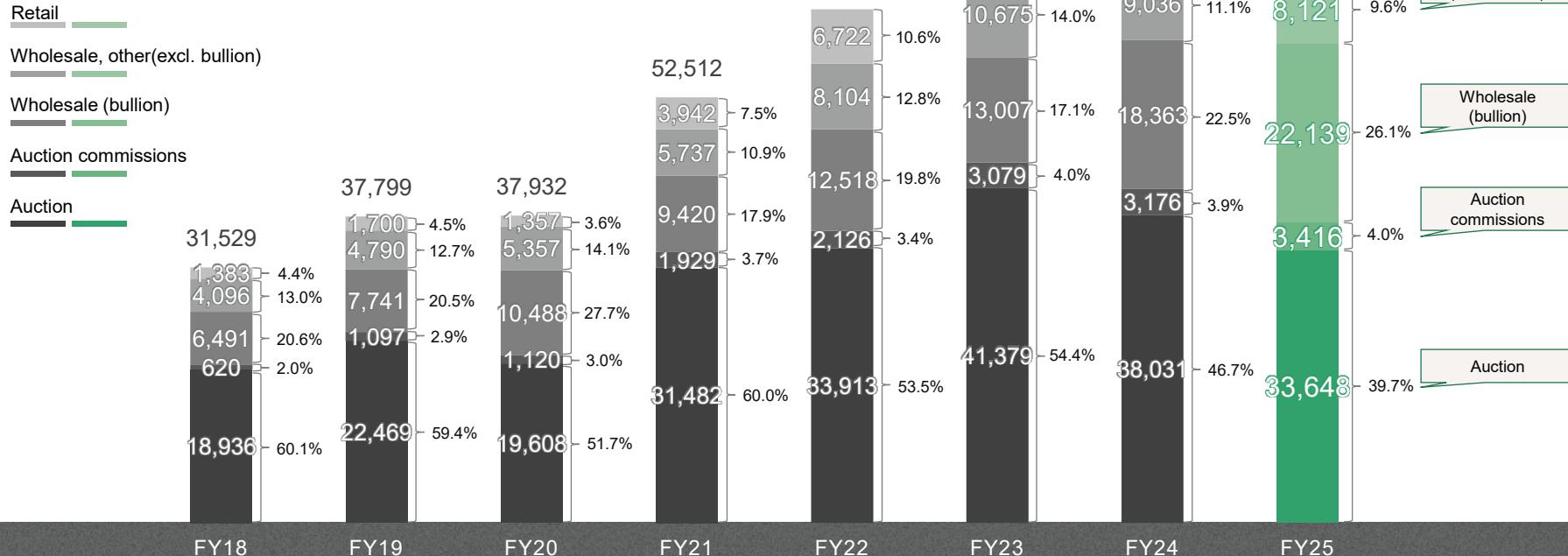
*2 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices. Excluding the No. of domestic cooperation offices.

Net Sales and Gross Profit Margin



Net Sales by Channel (toB, toC)

(Million yen)

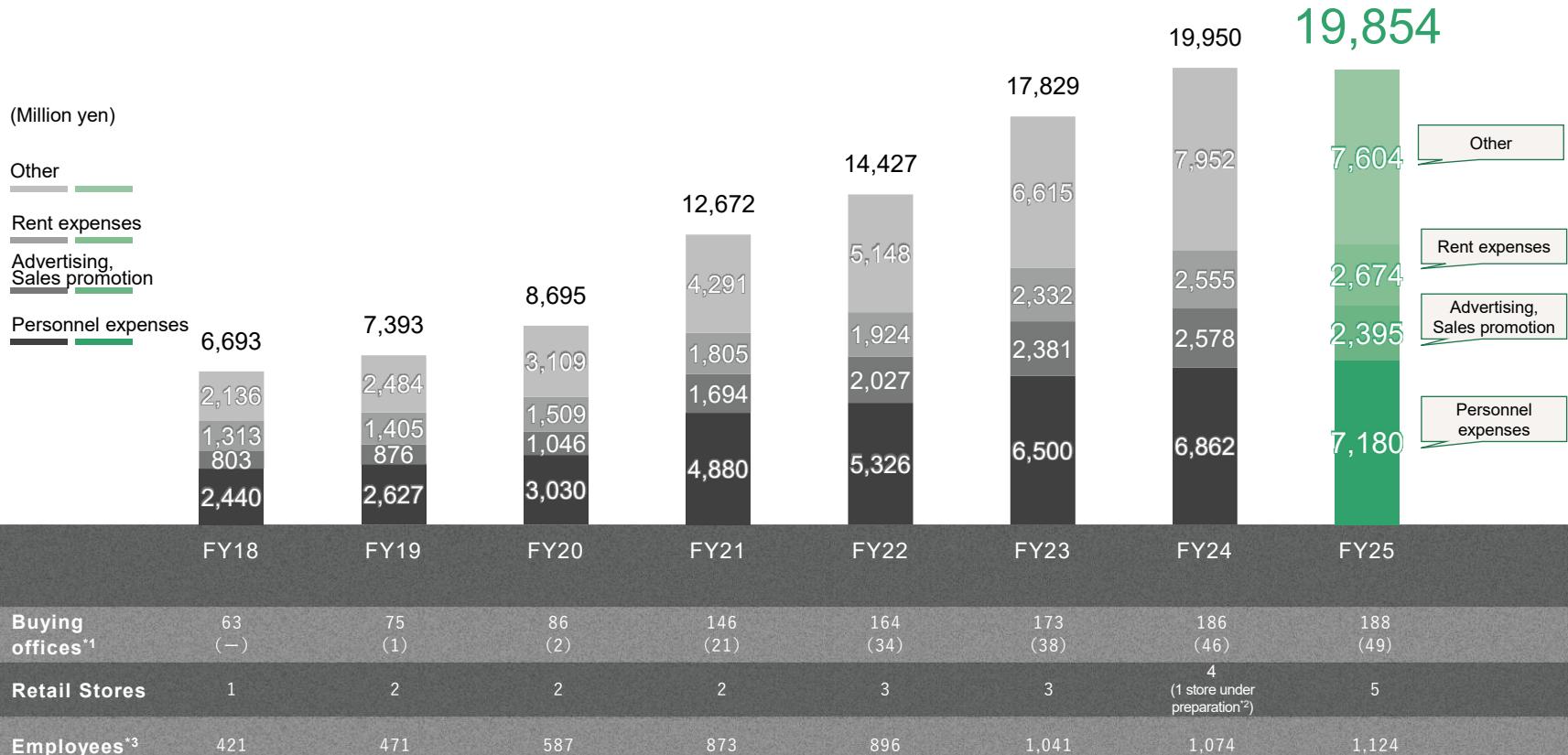


*1 Sales of Automobile business included in wholesale, other (excl. bullion).

*2 From Q1 FY25, ALLU AUCTION net sales reclassified from retail to auction and auction commissions. The same reclassification was also carried out for FY24 results.

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SG&A Expenses



Buying offices^{*1}	63 (—)	75 (1)	86 (2)	146 (21)	164 (34)	173 (38)	186 (46)	188 (49)
Retail Stores	1	2	2	2	3	3	4 (1 store under preparation ^{*2})	5
Employees^{*3}	421	471	587	873	896	1,041	1,074	1,124

*1 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices.

*2 October 2024 : ALLU SHINJUKU

*3 Figures represent the total number of full-time employees on a consolidated basis.

*4 As a result of partial reclassification of SG&A expenses to FY22, the breakdown of SG&A expenses for FY18-21 has been recalculated using the same reclassification.

GMV Trends

(Million yen)

Wholesale and
Retail

Auction
(merchandise sale)

Auction
(winning bids on
consignments)

Consignment ratio
of the auction

Consignment ratio of the auction

Auction
(winning bids on consignments)

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

30,904

11,967

18,936

36,693

14,224

22,469

37,552

17,191

19,608

752

53,229

19,019

31,482

2,727

3,7%

64,546

27,067

33,913

3,565

8.0%

83,369

31,424

41,379

10,565

9.5%

93,386

40,083

38,031

15,272

28.7%

101,603

47,059

33,648

20,894

Wholesale and
Retail

Auction GMV

Auction
(merchandise sale)

Auction
(winning bids on
consignments)

FY18

FY19

FY20

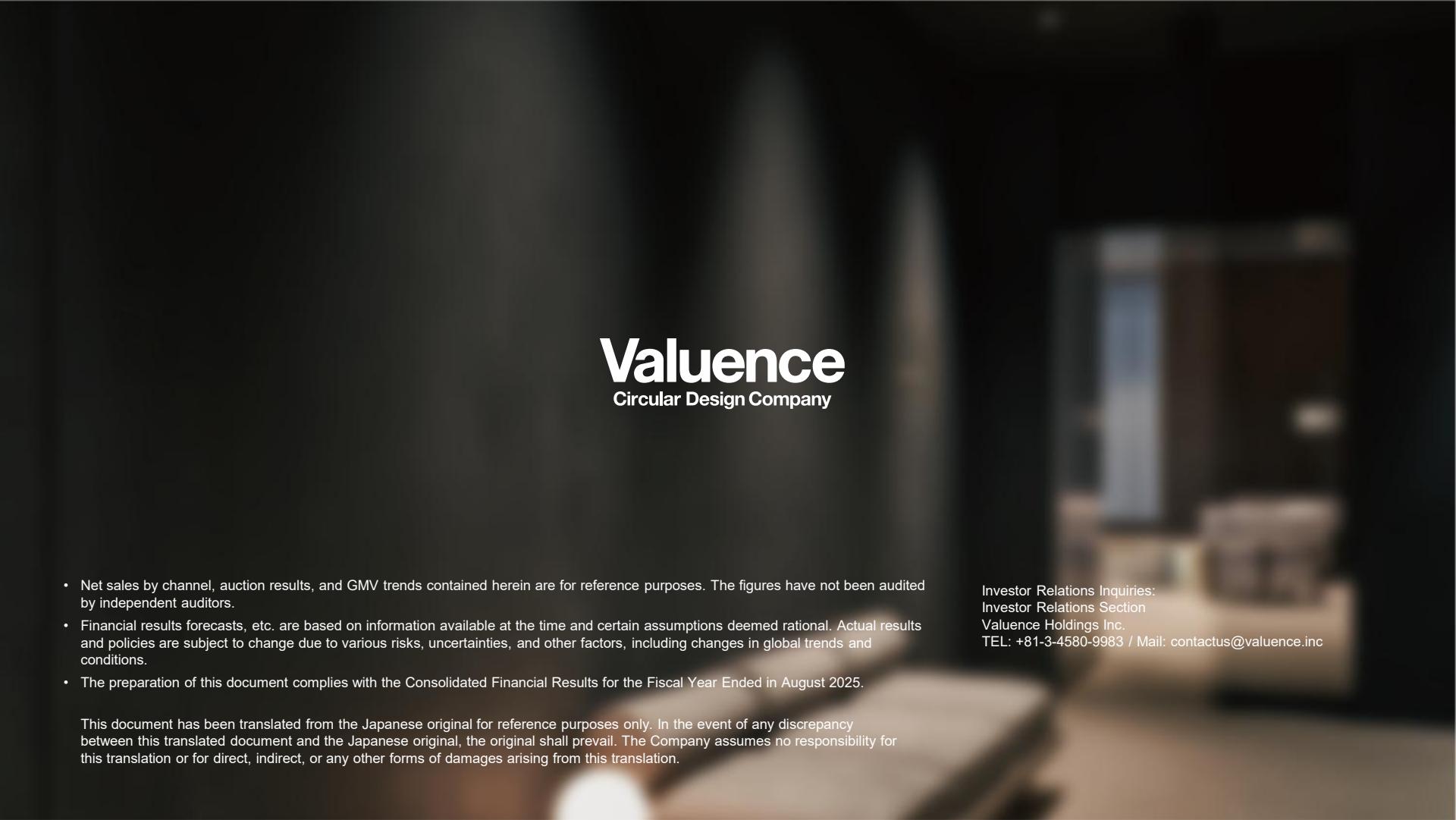
FY21

FY22

FY23

FY24

FY25



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 Fiscal Year Ended in August 2025.

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Valuence Holdings Inc.
TEL: +81-3-4580-9983 / Mail: contactus@valuence.inc