

Q2 FY26 Financial Results

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

April 10, 2026

	03
Financial Results Summary for Q2 FY26 and Revision to Financial Forecast	

	28
Sustainability	

	08
Financial Results for Q2 FY26	

	31
Revision to Dividend Forecast	

	20
Progress of the Medium-Term Management Plan and Future Initiatives	

	33
Appendix	



Financial Results Summary for Q2 FY26 and Revision to Financial Forecast

Summary for Q2 FY26 (Cumulative)

Operating profit increased by 5.1x YoY to 3.5 billion yen, reaching a record high.

- Winning bids on consignments at auctions increased by 26.3% YoY to 12.4 billion yen. Supported by growth in retail net sales and wholesale (bullion) net sales, GMV increased by 26.9% YoY to 62.2 billion yen.
- With ample inventory secured in preparation for the retail high season in Q2, net sales at domestic stores and e-commerce expanded strongly. Retail net sales increased by 42.8% YoY to 13.2 billion yen, with the retail sales ratio also rising to 25.4%. In addition, supported by continued strength in bullion market, net sales increased by 27.3% YoY to 51.9 billion yen.
- In addition to the continued implementation of margin-focused purchasing, the results of past investments—such as the expansion of the retail sales mix—have begun to materialize. Supported also by stable market conditions across product categories, the gross profit margin increased by 1.5 pts YoY to 27.1%.
- While we continued proactive investments in talent acquisition in anticipation of future business expansion, including new buying office openings, we maintained efficiency-focused business operations. As a result, we recorded operating profit of 3.5 billion yen, up 5.1x YoY.

GMV

62.2 billion yen

(Consignments at the auction **12.4** billion yen)

YoY
+26.9%

Net sale

51.9 billion yen

YoY
+27.3%

Gross profit margin

27.1 %

YoY
+1.5pts

Operating profit

3.5 billion yen

YoY
5.1x

Financial Results for Q2 FY26

- Net sales for Q2 FY26 increased by 24.7% YoY to 27.4 billion yen, supported by ample inventory secured for the retail high season and continued strong purchasing.
- Margin-focused purchasing continued, and the effects of past investments—such as the expansion of the retail sales mix—and profitability improvement initiatives have materialized. Supported by continued stable market conditions across product categories, gross profit margin increased by 1.1 pts YoY to 27.0%, remaining largely flat compared to Q1 FY26.
- While maintaining efficiency-focused business operations, we also initiated investments for medium- to long-term growth. As a result, operating profit increased 2.6x YoY to 2.0 billion yen.

(Million yen)	Q2 FY25	Q2 FY26	YoY	Q2 FY25 (Cumulative)	Q2 FY26 (Cumulative)	YoY
Net sales	22,007	27,442	+24.7%	40,831	51,970	+27.3%
Cost of sales	16,292	20,026	+22.9%	30,387	37,875	+24.6%
Gross profit	5,715	7,415	+29.8%	10,444	14,094	+35.0%
Gross profit margin	26.0%	27.0%	+1.1pts	25.6%	27.1%	+1.5pts
SG&A expenses	4,936	5,366	+8.7%	9,745	10,540	+8.2%
Operating profit	778	2,048	2.6x	698	3,554	5.1x
Operating profit margin	3.5%	7.5%	+3.9pts	1.7%	6.8%	+5.1pts
Ordinary profit	840	2,006	2.4x	669	3,454	5.2x
Ordinary profit margin	3.8%	7.3%	+3.5pts	1.6%	6.6%	+5.0pts
Profit attributable to owners of parent	544	1,298	2.4x	283	2,252	7.9x

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

Balance Sheet

(Million yen)	FY25	Q2 FY26	Difference
Current assets	20,043	27,950	+7,906
Cash and deposits	5,304	7,915	+2,610
Merchandise	10,405	13,635	+3,229
Other	4,332	6,399	+2,066
Non-current assets	10,894	10,944	+50
Total assets	30,938	38,894	+7,956
Liabilities	23,262	29,191	+5,929
Interest-bearing debt (Including lease obligations)	18,502	23,654	+5,152
Short-term	8,475	10,831	+2,356
Long-term (Current portion of long-term loans and bonds payable)	10,027	12,823	+2,796
Other	4,759	5,536	+776
Net Assets	7,676	9,703	+2,027
Total liabilities and net assets	30,938	38,894	+7,956

- Inventory turnover is 57 days.
- Despite strong retail sales in Q2 FY26, inventory remained ample due to continued expansion in purchasing.
- Healthy inventory levels supported by margin-focused purchasing.
- Steady progress in TWISTED vehicle sales in the automotive business.

< Merchandise (excluding automobiles) >

FY25 : 9.8 billion yen

→ Q1 FY26 : 11.9 billion yen → Q2 FY26 : 13.1 billion yen

- Increase in consumption tax refunds receivable and accounts receivable associated with retail expansion.

- Increase due to warehouse capacity expansion to support growth in in-house merchandise and consigned items, as well as buying office openings.

- Increase in borrowings to finance purchasing and secure liquidity.

- Increase due to the recognition of bonus provisions and accrued corporate income taxes.

- Increase in net assets due to the recording of profit attributable to owners of parent and dividend payments.

Revisions to Financial Forecasts

- Based on first-half results for FY26, recent business performance trends, and the uncertain market conditions, we have revised our full-year financial forecasts.
- While rising bullion prices provided some external support, the revision was primarily driven by steady progress in internal execution. This includes margin-focused purchasing, efficiency-oriented buying office operations, and the expansion of overseas buying offices. On the sales side, our platform strategies in both auctions and retail have also contributed to performance. Accordingly, we have further raised our forecast from the revised plan announced in January 2026, to net sales of 106 billion yen and operating profit of 5.5 billion yen.

(Million yen)	FY25	FY26 (Previous revision plan)	FY26 (Current revision plan)	Compared to FY25	Compared to the Previous revision plan
Net sales	84,841	99,000	106,000	+24.9%	+7.1%
Cost of sales	63,532	73,450	78,050	+22.9%	+6.3%
Gross profit	21,308	25,550	27,950	+31.2%	+9.4%
Gross profit margin	25.1%	25.8%	26.4%	+1.3pts	+0.6pts
SG&A expenses	19,854	21,550	22,450	+13.1%	+4.2%
Operating profit	1,453	4,000	5,500	3.8x	+37.5%
Operating profit margin	1.7%	4.0%	5.2%	+3.5pts	+1.1pts
Ordinary profit	1,315	3,700	5,260	4.0x	+42.2%
Ordinary profit margin	1.6%	3.7%	5.0%	+3.4pts	+1.2pts
Profit attributable to owners of parent	681	1,900	3,000	4.4x	+57.9%

- Strong purchasing trends and increased customer traffic driven by brand awareness initiatives, including TV commercials launched in May, have also supported this revision.

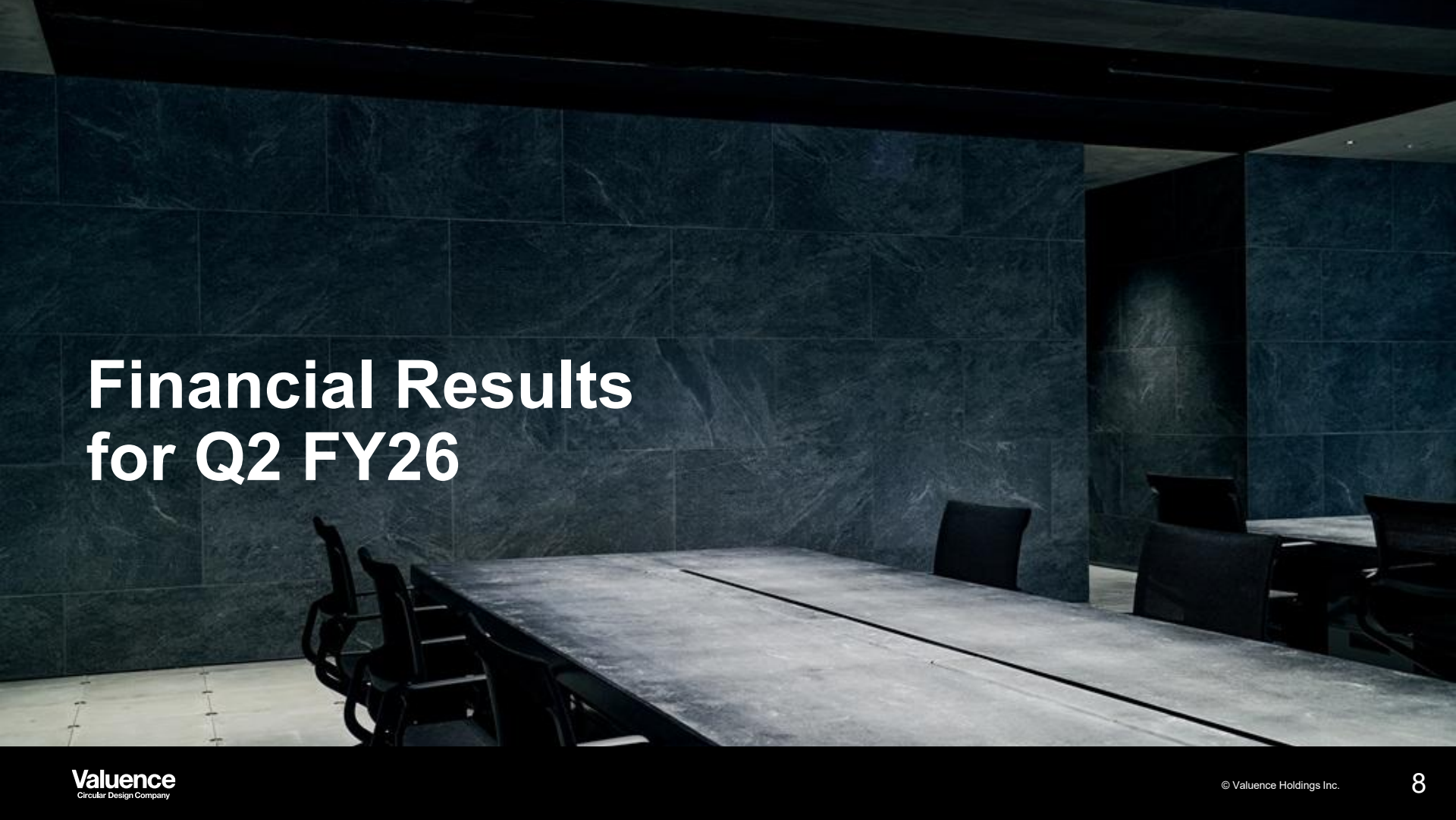
- In the second half, retail sales are expected to moderate while auction sales is projected to expand. Gross profit margin has been set accordingly.

【Additional investments for next year's growth】

- Renovations of all *Nanboya* offices
- Additional brand awareness initiatives for *Nanboya* (planned around August)
- ALLU brand awareness initiatives through an "Original Birkin" exhibition in Osaka
- Additional investment in the repair business
- Acceleration of hiring and continued investment in human capital, etc.

Operating profit margin expected to improve to the 5% range despite additional investments.

No significant extraordinary losses expected.

A modern conference room with a long, light-colored wooden table and several black office chairs. The walls are covered in large, dark, textured stone tiles. The lighting is dim, creating a professional and sophisticated atmosphere.

Financial Results for Q2 FY26

Topics for Q2 FY26 (Dec. – Feb.)



Purchases

- **Margin-focused purchasing continued, alongside efficiency-driven buying office operations.** In Japan, purchases per office and alliance-based sourcing expanded, while overseas purchasing grew strongly, particularly in Southeast Asia. As a result, total purchases increased by 32.7% YoY to 21.1 billion yen.*¹
- In FY25, we revised our buying office opening criteria in Japan, shifting to a more selective strategy focused on per-office efficiency and carefully chosen locations. **In FY26, we are expanding our buying office network with a focus on profitability.** In Q2 FY26, we opened two buying offices in Japan and two partner offices overseas. As of the end of Q2 FY26, the total number of buying offices was **139 in Japan***² and **53 overseas**.

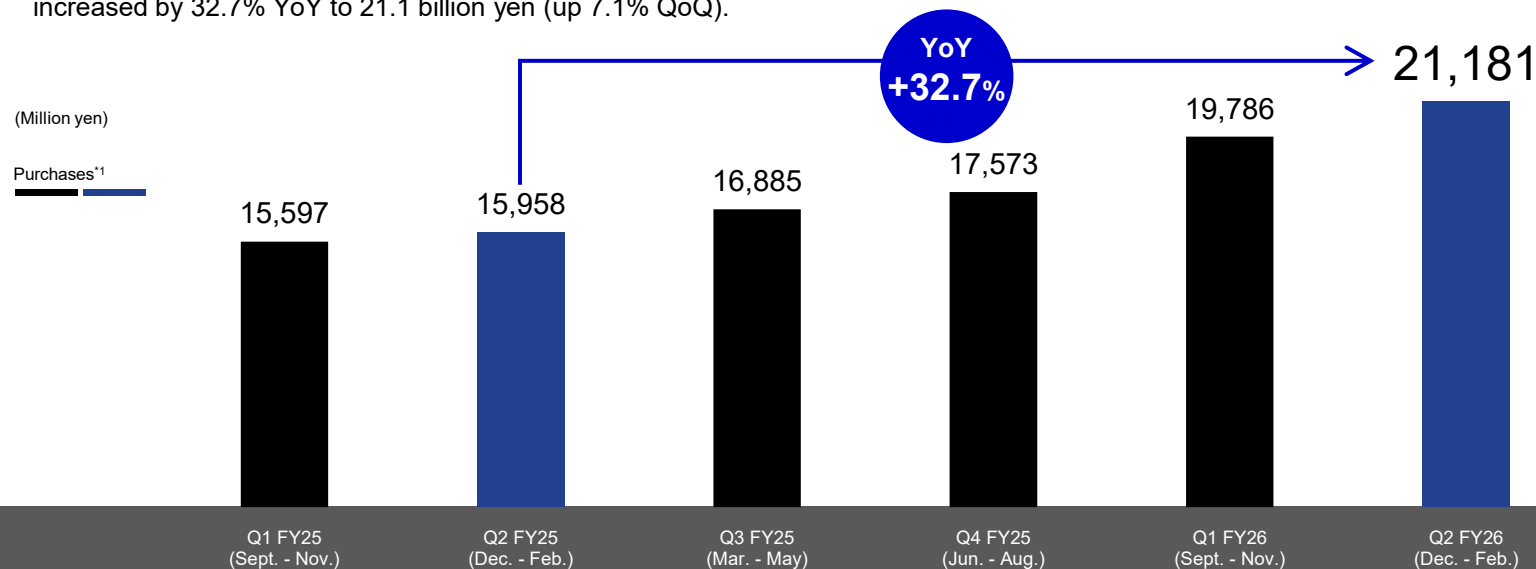


Sales

- Supported by ample inventory secured for the retail high season in Q2 and continued strong purchasing, net sales at domestic stores and e-commerce expanded strongly. **Retail net sales increased by 41.0% YoY to 7.2 billion yen, reaching a record high.** Net sales increased by 24.7% YoY to 27.4 billion yen.
- Despite the off-season for auctions, **winning bids on consignments increased by 28.6% YoY to 6.2 billion yen.** Supported by the expansion of consignments and the collection of membership and participation fees at SBA*³, **auction commission revenue increased by 20.1% YoY to 918 million yen.**
- Although the proportion of wholesale (bullion) net sales, which carry relatively lower gross margins, increased, **the retail sales ratio rose to 26.4%.** Supported by continued margin-focused purchasing and stable market conditions, **the gross profit margin increased by 1.1 pts YoY to 27.0%.**

Purchases and Buying Offices

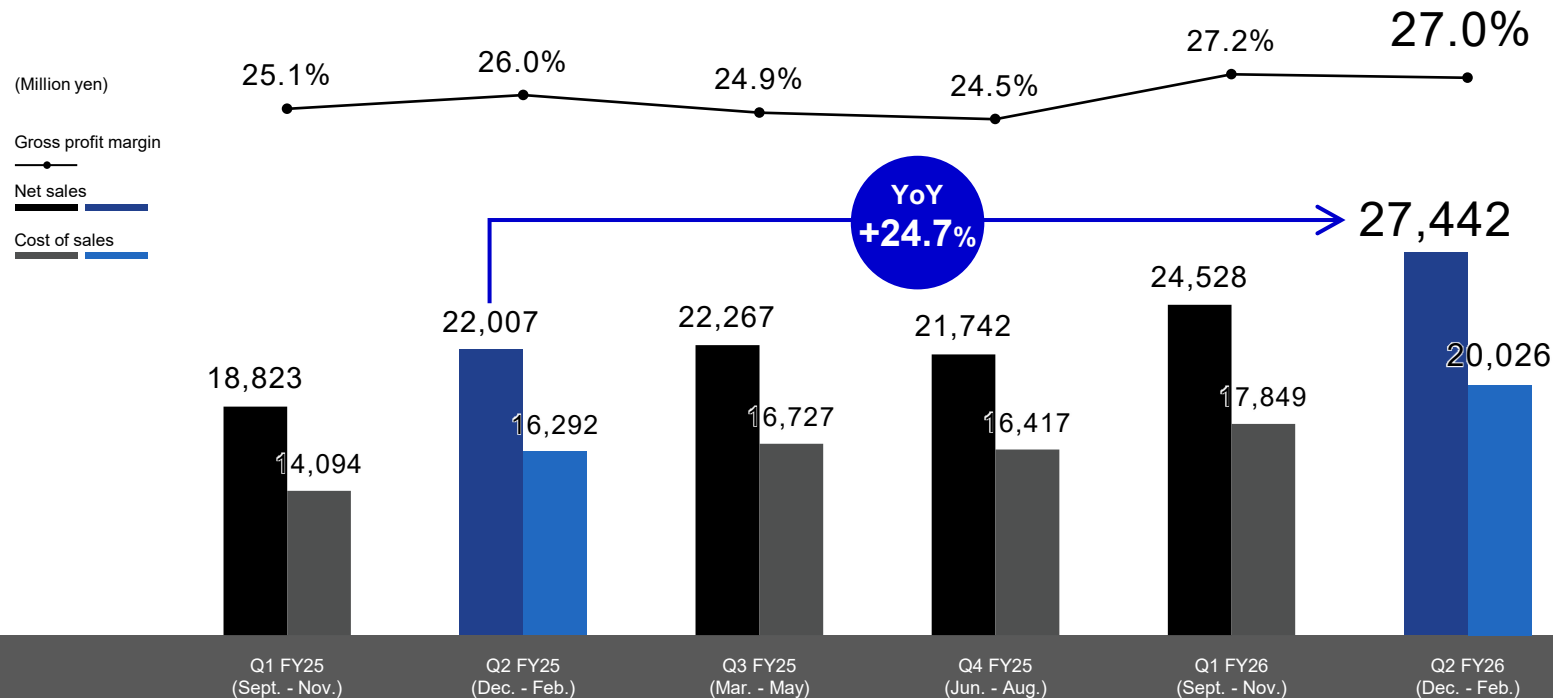
- Margin-focused purchasing and efficiency-driven buying office operations continued. Although the number of buying offices remained unchanged, purchases per buying office expanded strongly.
- While rising bullion prices provided some external support, purchases remained strong across all categories. Despite the typical seasonal slowdown in Q2, purchases exceeded our plan in Q2 FY26.
- Purchases were driven not only by domestic *Nanboya* buying offices, but also by alliance-based and overseas sourcing. As a result, total purchases increased by 32.7% YoY to 21.1 billion yen (up 7.1% QoQ).



Domestic buying offices*2	139	138	138	139	141	139
Overseas buying offices	45	46	46	49	53	53

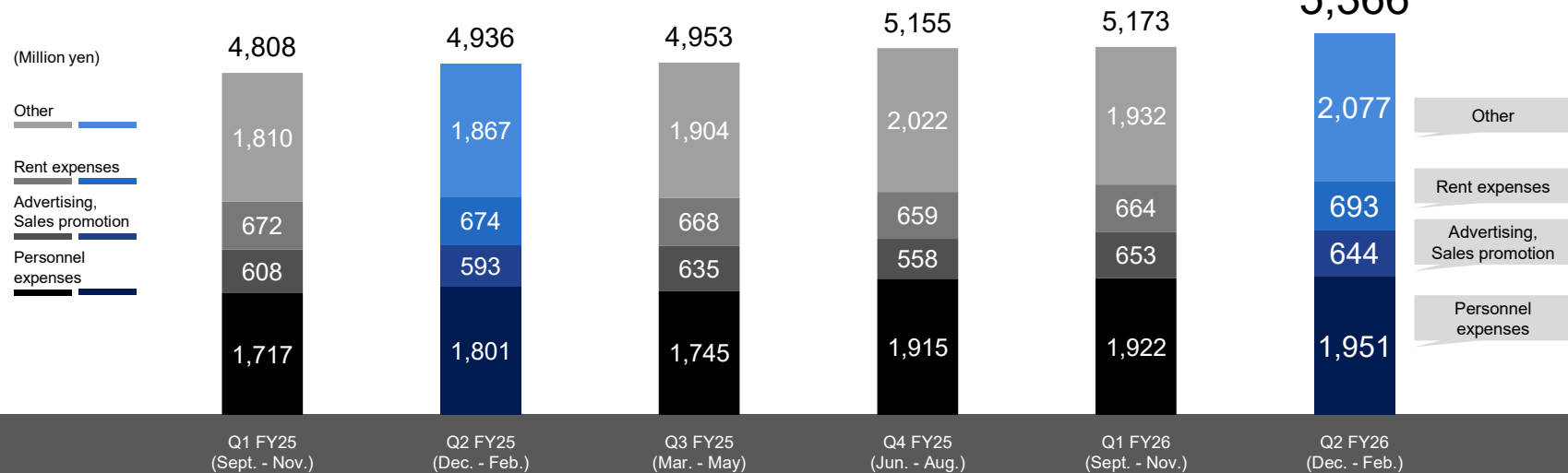
Net Sales and Gross Profit Margin

- Supported by ample inventory secured for the retail high season in Q2 and strong purchasing, inventory was proactively allocated to retail. As a result, net sales increased by 24.7% YoY to 27.4 billion yen in Q2 FY26.
- Margin-focused purchasing continued, and the retail sales ratio increased. As a result, gross profit margin increased by 1.1 pts YoY to 27.0%.



SG&A Expenses

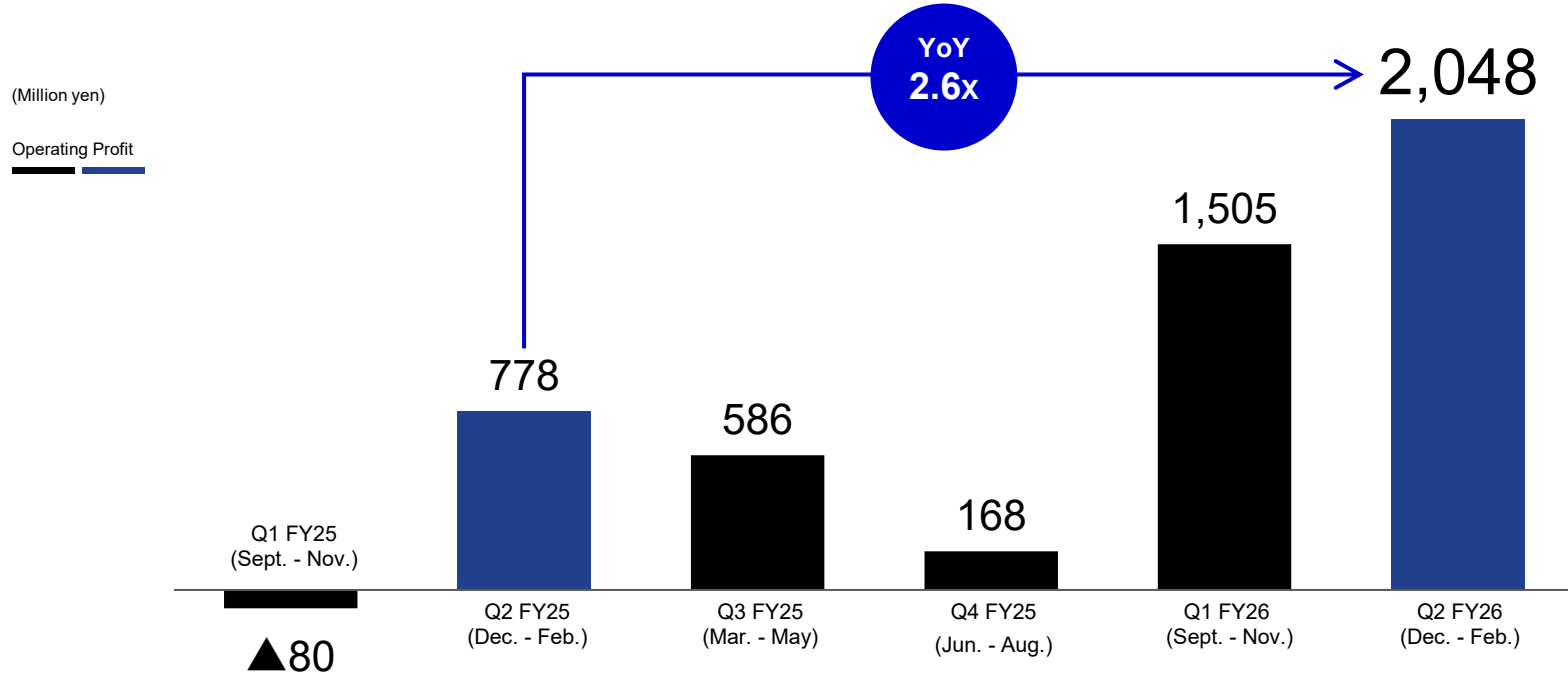
- We continued investments for future growth, including proactive hiring in anticipation of business expansion. Selling commissions and other expenses increased in line with net sales growth. We also continued highly efficient web marketing and implemented customer acquisition initiatives leveraging the “Original Birkin” in January 2026.
- While maintaining efficiency-focused business operations, SG&A expenses increased by 8.7% YoY to 5.3 billion yen.



Domestic buying offices*1	139	138	138	139	141	139
Overseas buying offices	45	46	46	49	53	53
Retail Stores	5	5	5	5	5	5
Employees*2	1,061	1,074	1,117	1,124	1,121	1,133

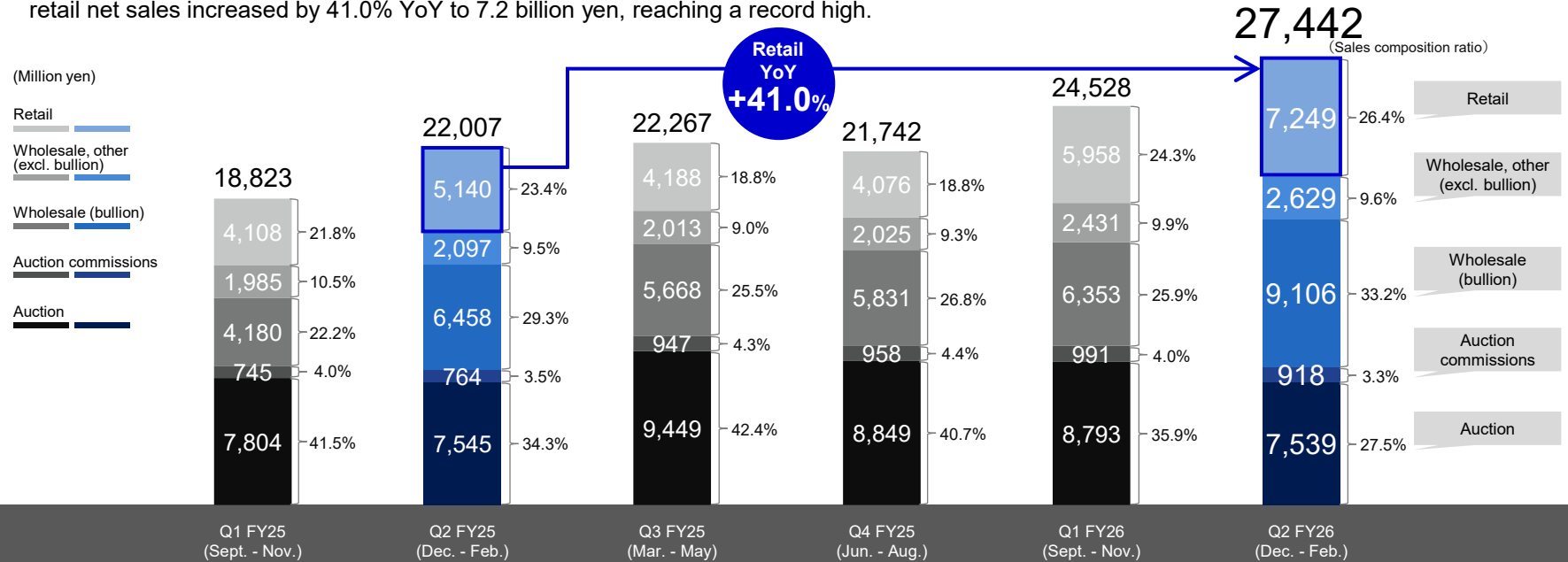
Operating Profit

- Supported by ample inventory and purchases exceeding our plan under continued margin-focused purchasing, both net sales and gross profit margin remained strong. Operating profit increased 2.6x YoY to 2.0 billion yen, reaching a record high, supported by accumulated execution and past investments.



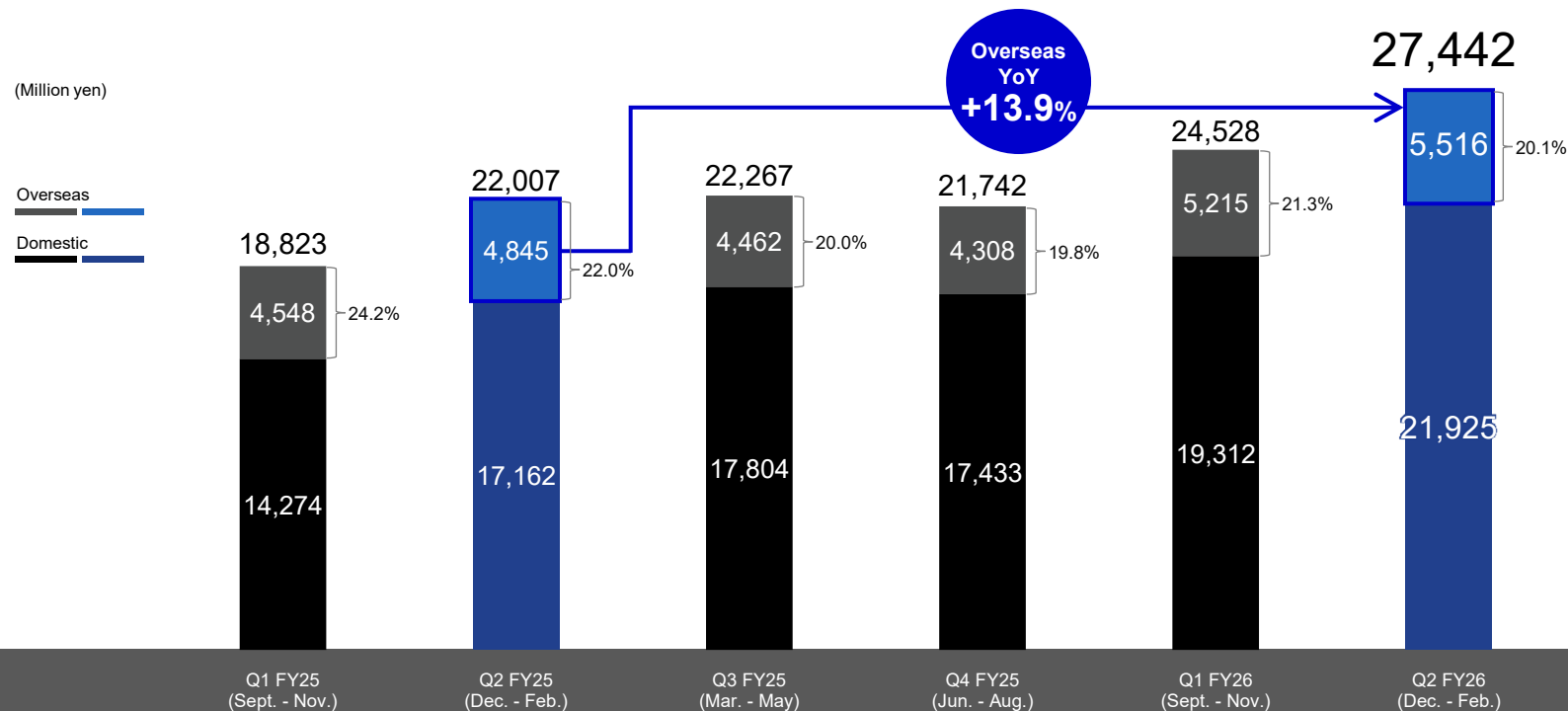
Net Sales by Channel (toB, toC)

- Given the auction off-season, inventory was proactively allocated to retail, keeping auction net sales largely flat at 7.5 billion yen. Market conditions across product categories remained stable, and gross profit margin stayed at a high level.
- Auction net sales remained flat, while auction commission revenue increased by 20.1% YoY to 918 million yen, supported by record-high winning bids on consignments and the collection of membership and participation fees.
- Supported by ample inventory secured for the retail high season in Q2 and strong purchasing, retail net sales expanded significantly. In addition to growth in e-commerce, retail stores saw strong inbound demand as well as a substantial increase in sales to domestic customers. As a result, retail net sales increased by 41.0% YoY to 7.2 billion yen, reaching a record high.



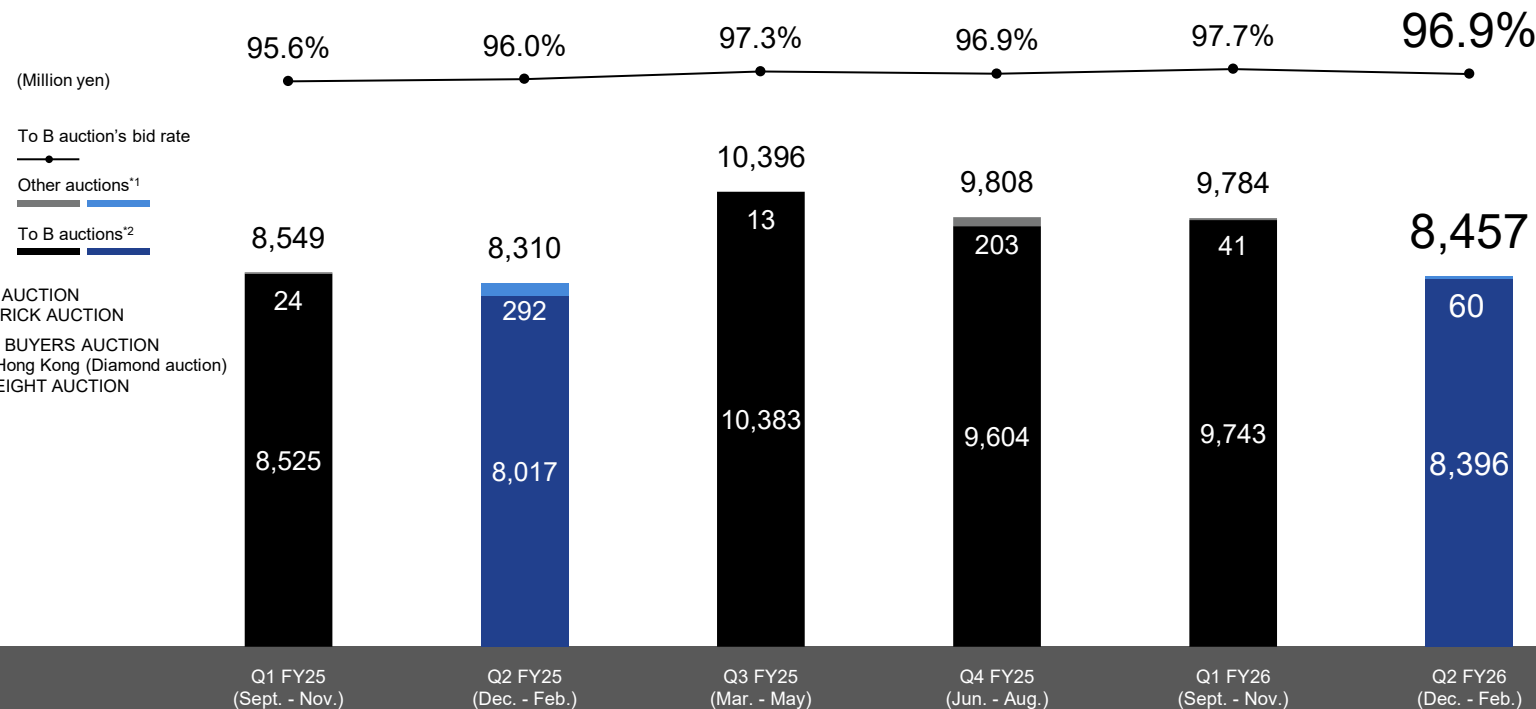
Net Sales by Channel (Domestic, Overseas)

- Supported by growth in retail net sales to domestic customers and wholesale (bullion) sales, domestic net sales increased by 27.8% YoY to 21.9 billion yen.
- Retail net sales to inbound customers remained strong. Despite the auction off-season, overseas net sales increased by 13.9% YoY to 5.5 billion yen.



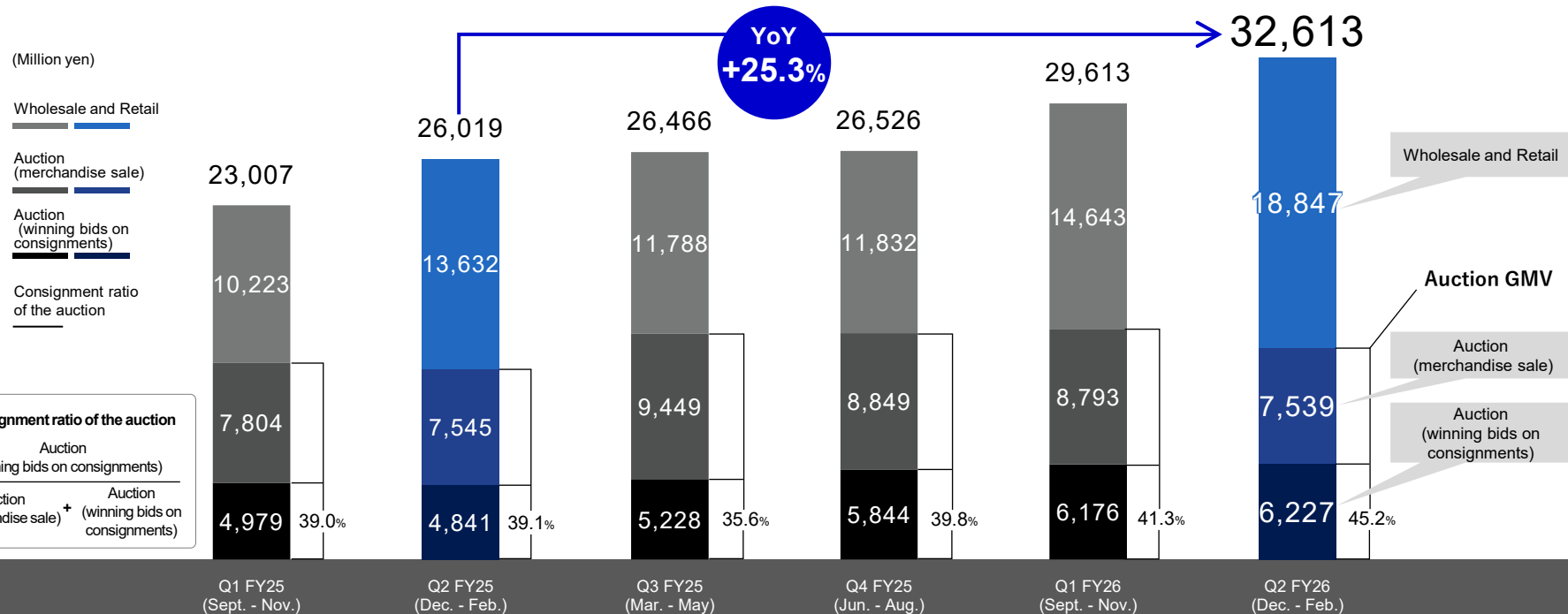
Auction Results

- Given the auction off-season, inventory was proactively allocated to retail. Listings aligned with partner demand were maintained, and margin-focused purchasing continued, resulting in a high BtoB auction win rate of 96.9%.



GMV Trends

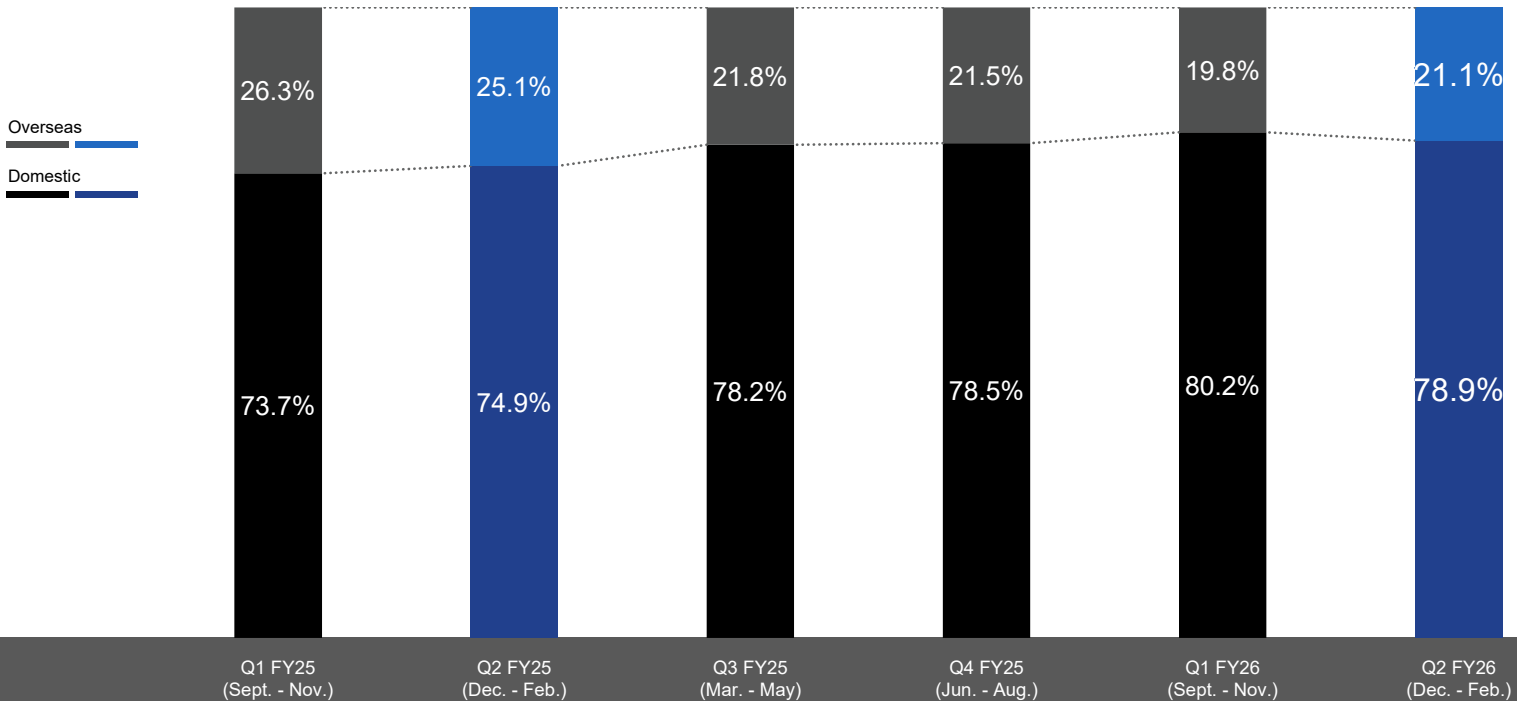
- Supported by growth in retail net sales and wholesale (bullion) net sales, GMV increased by 25.3% YoY to 32.6 billion yen, reaching a record high.
- Winning bids on consignments increased 28.6% YoY to 6.2 billion yen. The consignment ratio reached 45.2%, achieving the 40% target in our medium-term management plan ahead of schedule. While auction GMV (merchandise sales) remained largely flat due to proactive allocation of inventory to retail, total auction GMV increased by 11.1% YoY to 13.7 billion yen.



* From Q1 FY26, automobiles net sales are added to wholesale and retail GMV. The same addition was also applied to FY25 results.

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

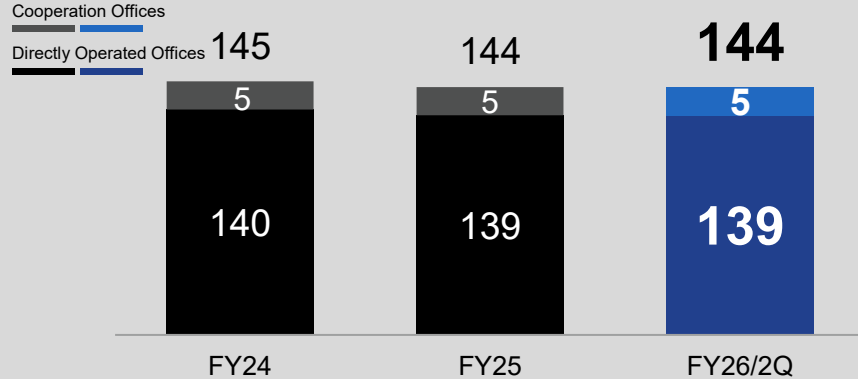
- Following the finalization of U.S. tariff measures in August 2025, demand from overseas partners has been on a recovery trend. The overseas ratio stood at 21.1%.



Distribution of Buying Offices

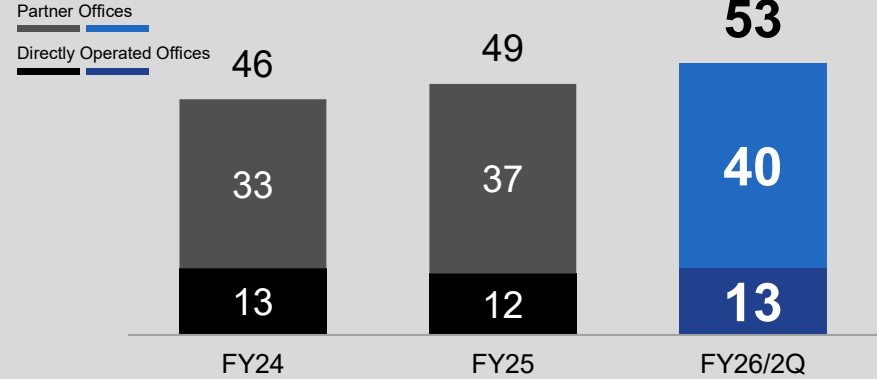
- In Japan, we prioritized per buying office efficiency. While the number of buying offices remained unchanged, purchasing per buying office expanded steadily. through improved efficiency. Scrap-and-build was completed in Q2 FY26, and we plan to accelerate openings from the second half onward.
- Overseas, we opened two partner offices, mainly in Southeast Asia. In the second half, we plan to open directly operated offices in regions with strong purchasing growth, as well as multiple partner offices, primarily in Southeast Asia.

Japan



Open	5	4	4
Close	0	5	4

Global



Open	13	8	7
Close	5	5	3

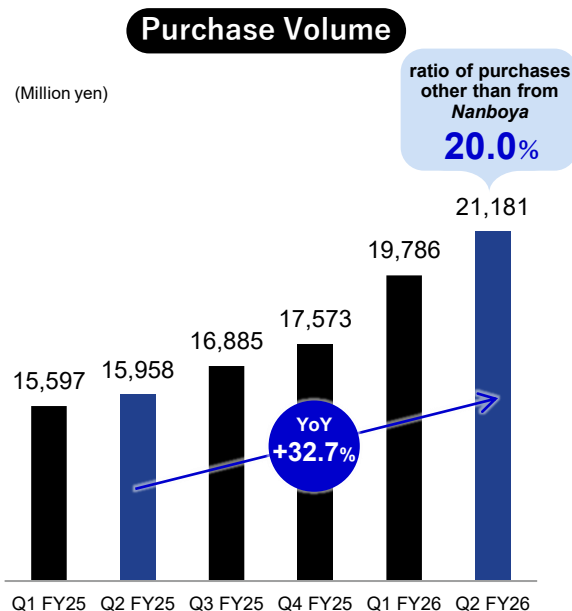
*Number of opened and closed buying offices only includes directly operated buying offices.



Progress of the Medium-Term Management Plan and Future Initiatives

Progress of purchasing strategy

- In Japan, we continued efficiency-focused buying office operations and repeat customer initiatives. Selective openings based on established criteria drove growth in purchases per buying office. Alliance-based and overseas purchasing also expanded significantly, with the non-*Nanboya* purchase ratio reaching 20.0% in Q2 FY26.
- From the second half onward, we will continue efficiency-focused buying office operations while accelerating new openings both domestically and overseas. We will also expand alliance-based purchasing through further partnership development.



* Excluding purchase of automobiles.

< Domestic Buying Office Openings >



December 2025
Nanboya Soka
(Saitama)



February 2026
Nanboya Chofu
(Tokyo)

**Upcoming
buying office
openings**

March 2026 : Totsuka
April 2026 : Nagoya
May 2026 : Chuo-Rinkan

< Overseas Buying Office Openings >

- January 2026 : Thai (Partner Office)
- February 2026 : Turkey (Partner Office)

**Upcoming
buying office
openings**

April 2026 :
France (Directly Operated Offices)
Italy (Partner Office)

< Alliance >

- ✓ Continued strong performance in Q2 FY26.
- ✓ Ongoing acquisition of new partnerships with multiple financial institutions, including regional banks.

**Purchase volume
through alliances**

about **30%** YoY

**Number of
alliance partners**

about **70** companies

< Overseas Purchases >

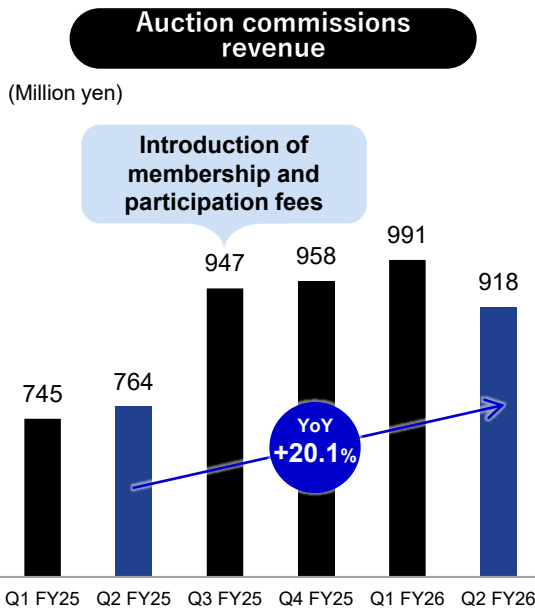
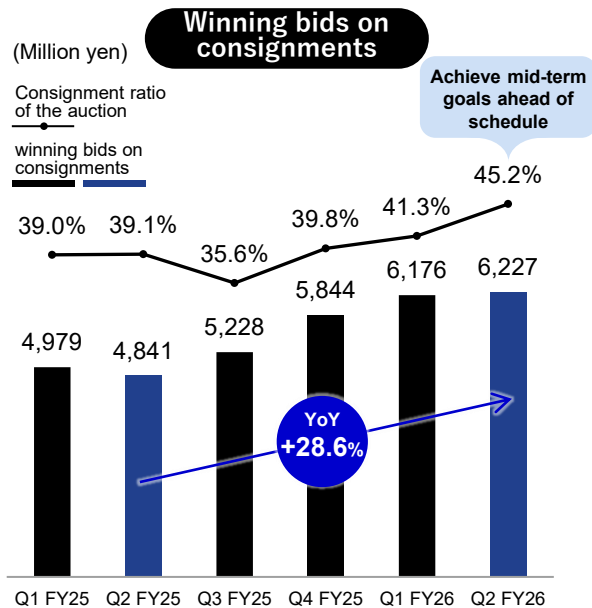
- ✓ Strong performance, particularly in Southeast Asia, including Singapore.

**Overseas
purchase volume**

about **50%** YoY

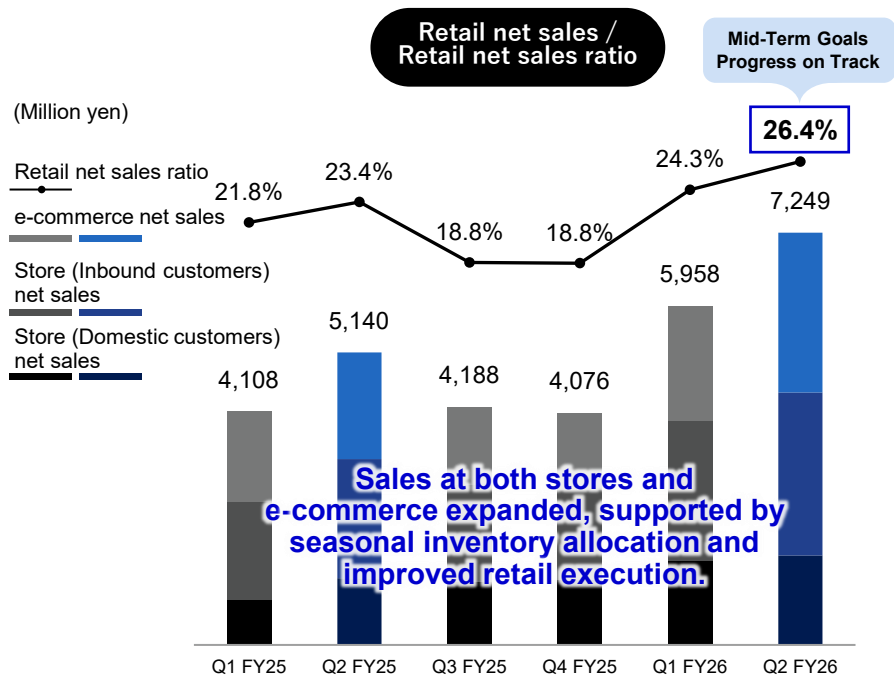
Progress of auction business

- SBA continues to maintain strong industry recognition as an auction platform with high price realization, and our auction platform strategy remains strong.
- Expansion of winning bids on consignments has enabled optimal channel selection for in-house inventory depending on market conditions, demand, and overall business conditions, while maintaining auction competitiveness. In addition to consignment growth, the collection of membership and participation fees (introduced in Q3 FY25) has driven continued expansion of fee income, contributing to improved profitability.
- For ALLU Auction targeting individual customers, the number of participants has increased with each event. Featuring approximately 100 items, mainly rare watches, the 8th auction is scheduled for July 2026.



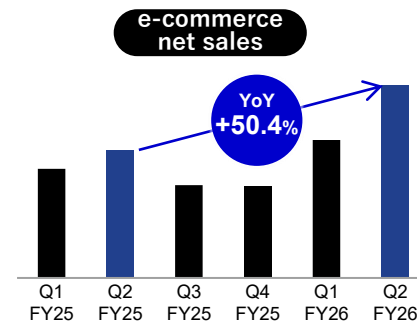
Progress of retail business

- Supported by ample inventory, inventory was allocated in line with seasonal demand. Our retail platform strategy—including seamless listing—is gaining traction, and retail execution has improved through optimized product selection tailored to each store.
- In Q2 FY26, the retail sales ratio reached 26.4%, achieving the 25% target in our medium-term management plan.



We will continue to strengthen retail execution and further expand retail net sales through our retail platform strategy.

- Supported by ample high-quality inventory and customer acquisition driven by the “Original Birkin,” store sales remained strong (with additional awareness initiatives planned for the second half).
- While the number of visitors from China declined, the purchase rate increased, and inbound net sales remained solid.
- Supported by ample inventory and initiatives such as seamless listing, both domestic e-commerce and cross-border e-commerce (launched in Q1 FY26) performed strongly.



Progress of repair business

- As part of our business domain expansion strategy, we are strengthening the repair business. The number of repair cases has been steadily increasing, contributing to the expansion of customer touchpoints.
- We handle repair requests from both individual and corporate customers. In addition, repairs of in-house products contribute to enhancing product value in both auctions and retail.
- In the first half of FY26, the number of repair cases reached approximately 25,000, progressing in line with the medium-term management plan target of 50,000 cases annually.

By strengthening the repair business, we are expanding customer touchpoints while also enhancing product value.

- ✓ As a Circular Design Company, we provide customers not only with purchasing and sales services but also the option to “repair and use items over a longer period.”
- ✓ Repairs and maintenance of in-house products enhance product value and support higher price realization.
- ✓ Repair service reception at *Nanboya* and ALLU continues to expand. We are increasing the number of *Nanboya* locations offering repair services and rolling out the service under the “Shuri Koubou *Nanboya*” brand.

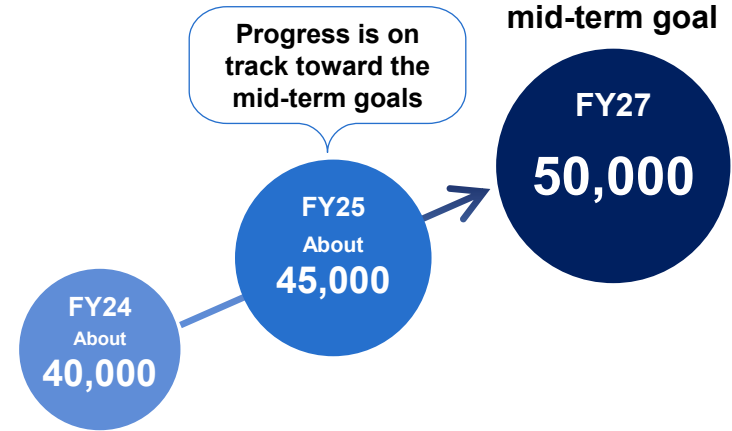
<New Service Name>



<Watch Repair>



<Bag Repair>



Repair cases continue to grow steadily, and we aim to **enhance customer LTV** through **cross-referrals between purchasing and sales**.

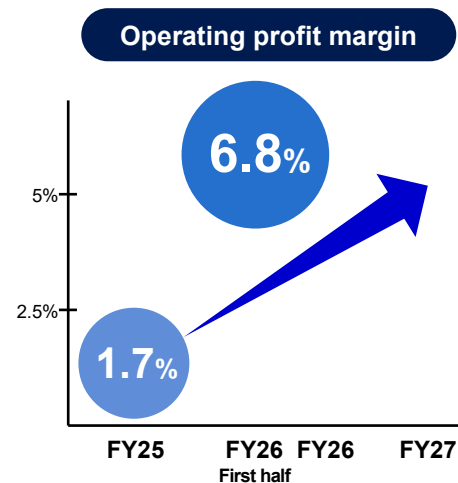
Progress of the Medium-Term Management Plan

Medium-term management plan progressing ahead of schedule.

Key strategies to continue, targeting sustainable growth from FY27 onward.

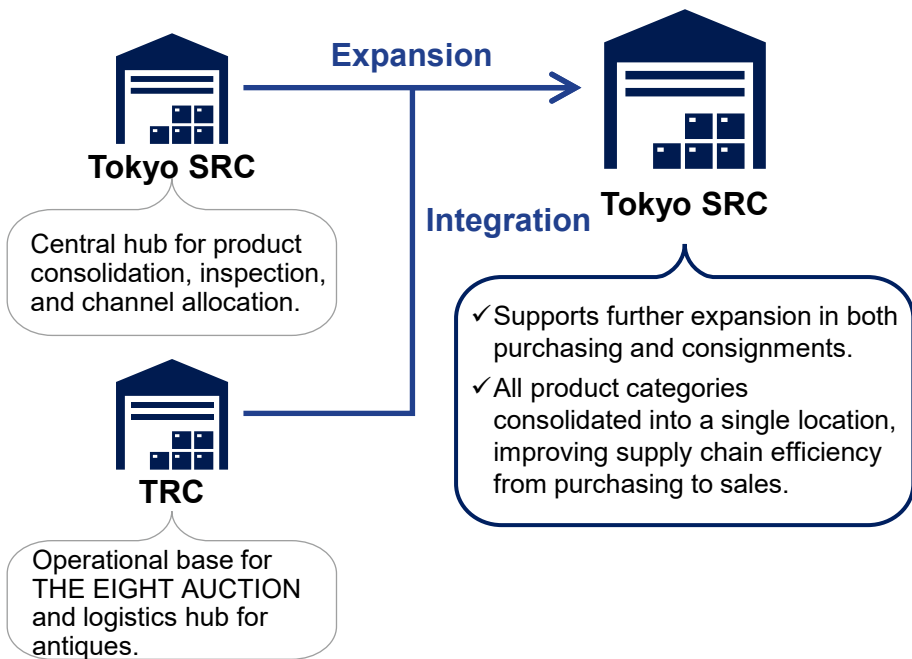
Key strategies of medium-term management plan	KPI	FY25	FY26 1st half	FY27 Targets
Purchases Strengthen purchasing base for sustainable growth, expansion of purchasing network	Ratio of purchases (inc. overseas) other than from <i>Nanboya</i>	18.4%	18.8%	25% or more
Auction Aiming to be overwhelmingly No.1 by strengthening the auction platform	Ratio of repeat customers*1	49.3%	51.8%	50% or more
Retail Build competitive advantage by leveraging toB's strengths	Rate of increase in number of overseas partners	31.7%	12.2%	over 10% per year
Overseas Expanding the purchase market by taking advantage of cost efficiency, Steady sales growth in the wealthy market	Consignment ratio of the auction	38.3%	43.2%	40% or more
	Sales composition ratio of retail sales	20.6%	25.4%	25% or more
Domain Expansion One-stop solution to customer issues and improvement of LTV	Growth rate of overseas Purchases*2	12.2%	CAGR 23.6%	CAGR 25% or more
	Number of repair services provided	About 45,000	About 25,000	more than 50,000

Past investments have materialized.
Strategic initiatives are driving significant profitability improvement.



Initiatives to support future purchasing growth – Integration of logistics bases

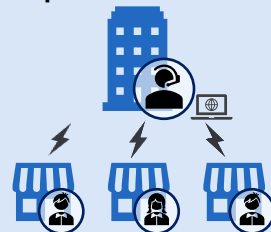
- Supported by continued growth in both purchasing and consignments, we are expanding the capacity of the Samezu logistics warehouse (Tokyo SRC).
- We are also integrating the Ryutsu Center (TRC) warehouse—previously used as the operational base for THE EIGHT AUCTION—into Tokyo SRC to enhance efficiency.



Tokyo SRC serves not only as a logistics hub but also as a core platform supporting price control and product value enhancement across our reuse business.

Key Functions : Purchase appraisal headquarters

- ✓ Experienced specialists provide online support to domestic and overseas buying offices (e.g., authenticity verification and pricing).
- ✓ Purchase prices are controlled based on the latest sales trends and market conditions.



Key Functions : Product value enhancement

- ✓ Repair business for watches and bags. Repairs and maintenance of in-house products to enhance value.
- ✓ Large number of highly skilled watchmakers, with industry-leading scale in workforce and facilities.



Initiatives to support future purchasing growth – Brand awareness initiatives

- Enhancing brand awareness of “*Nanboya*” is essential for future purchasing growth. We will launch nationwide TV commercials in Q3 FY26 as planned.
- To leverage our strength in repeat customers, we will expand our customer base through brand awareness initiatives, increase customer visits to buying offices, and cultivate repeat customers, driving further purchasing growth.
- In addition to TV commercials, we will implement multi-channel marketing initiatives, including social media, to drive sustained, mid- to long-term growth in customer traffic. Advertising investments will be made in line with future purchasing growth.

TV commercials will be aired during Golden Week (a major holiday period in Japan) across regions where our buying offices operate, alongside social media and other marketing initiatives.

- ✓ Renowned celebrity Mr. Sanma Akashiya has been appointed as our brand ambassador.
- ✓ To maximize customer acquisition, TV commercials will be aired during Golden Week—a peak period for purchasing. (Broadcast period: May 4-17, 2026)
- ✓ Starting with TV commercials, we will deploy advertising across multiple channels, including social media, to generate mid- to long-term synergies.
- ✓ Through these initiatives, we aim to acquire new customers, increase repeat customers, and further expand purchasing.





Sustainability

Sustainability initiatives

- Since 2021, we have disclosed “Resale Impact,” a metric that quantifies our contribution to reducing environmental impact through our reuse business.
- In response to evolving guidelines on quantifying environmental impact reductions from products and services in Japan and overseas, we have revised the calculation methodology for Resale Impact.
- This enables us to clearly demonstrate the environmental value of our reuse business and further strengthen our differentiation as a circular business model.

Resale Impact*1 for FY25



ALLU Product Tags*2



ALLU EC



- ✓ We promote consumer awareness of environmental contribution through product tags at ALLU stores and product descriptions on e-commerce platforms.
- ✓ For details on the new calculation methodology, please refer to our sustainability page:

<https://www.valuence.inc/sustainability/resale-impact/>

*1 Evaluates the reduction in environmental impact from avoided resource extraction and manufacturing through product recirculation via brand resale and extended product lifespans.(peer-reviewed by Professor Ichiro Daigo, Research Center for Advanced Science and Technology, The University of Tokyo)

*2 Based on the previous calculation methodology.

Sustainability initiatives

- Our sustainability initiatives have received external recognition through third-party ratings, awards, and certifications.
- Employee engagement, a key KPI in our medium-term management plan, has been steadily improving.

Carbon Disclosure Project (CDP)



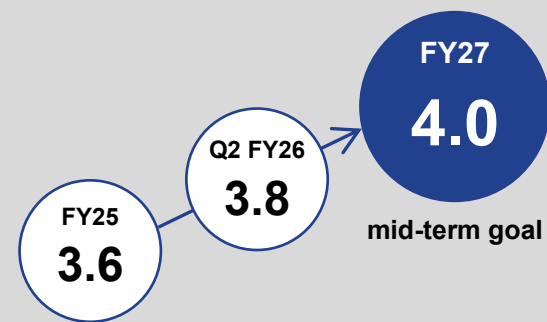
In the 2025 CDP assessment, we received a “B” score in the “Climate Change” category (Management Level).

Human Capital Management Quality



In the “Human Capital Survey,” which evaluates companies’ human capital management initiatives, we have been certified as “**Human Capital Management Quality Silver**” for three consecutive years.

Employee engagement



Employee engagement score reached 3.8 in Q2 FY26.

We **continue to implement initiatives to enhance job satisfaction and workplace environment**, driving steady progress toward our medium-term management plan target.

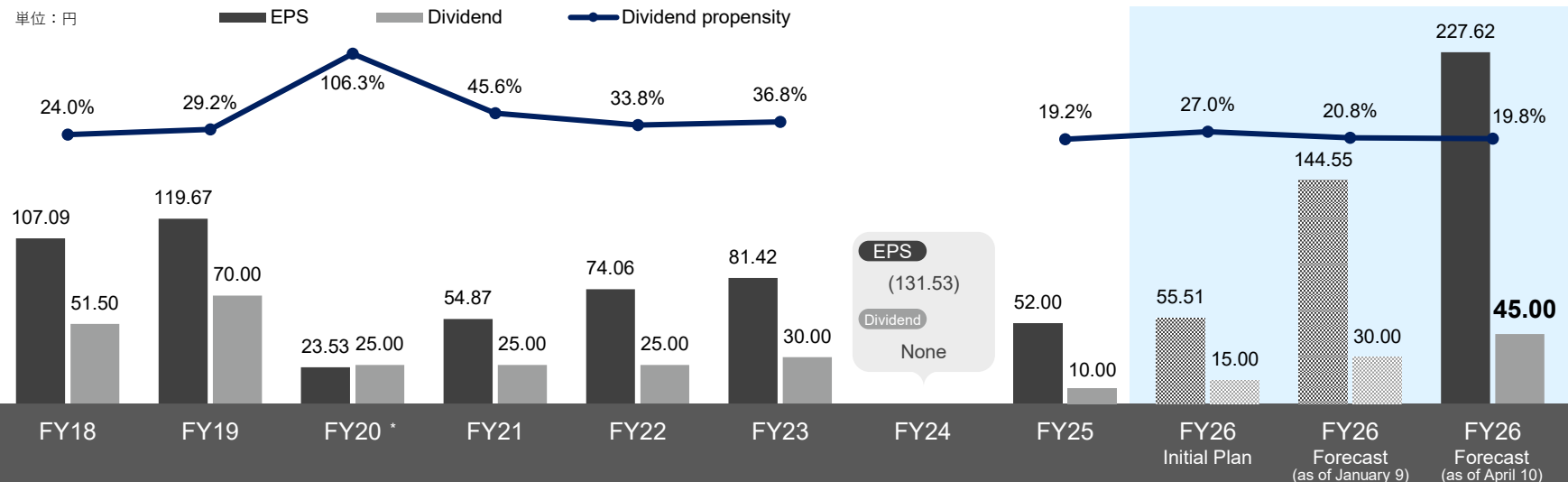
Revision to Dividend Forecast

Revision to Dividend Forecast

Basic Policy

The Company regards the return of profits to shareholders as an important management priority, with the aim of achieving medium- to long-term and sustainable growth in corporate value. Based on this perspective and taking into consideration strategic funding requirements for future growth, the Company's basic policy is to provide shareholders with stable dividends. Going forward, we will continue to improve capital efficiency through various investments that contribute to enhancing corporate value while ensuring financial soundness.

単位：円



The year-end dividend forecast of FY26 :

30 yen ⇒ **45** yen per share
(Forecast)

Appendix



Corporate Profile

Company Name	Valuence Holdings Inc.
Representative	Shinsuke Sakimoto
Head Office	5 Minamiaoyama, Minato-ku, Tokyo
Founded	Dec. 2011
Capital	1,456 million yen (as of February 28, 2026)
Employees	1,133 (as of February 28, 2026) *Consolidated, full-time only
Segments	Luxury brand items, antiques, art, and other reuse businesses
Affiliates	10 consolidated subsidiaries 1 equity-method affiliate (as of February 28, 2026)

Group Business and Brands

Purchasing (Domestic)



Purchasing (Overseas)



Auctions



Retail



Automobile



Real estate



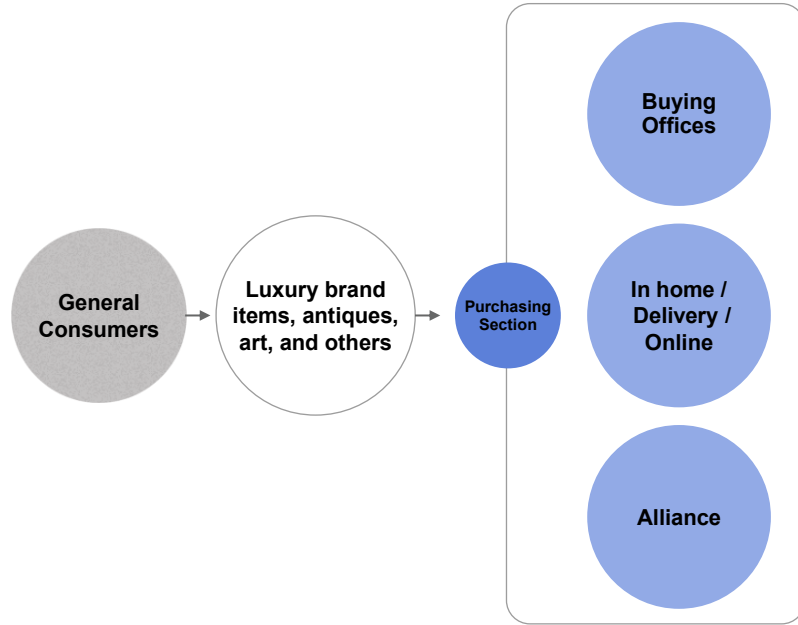
Repair



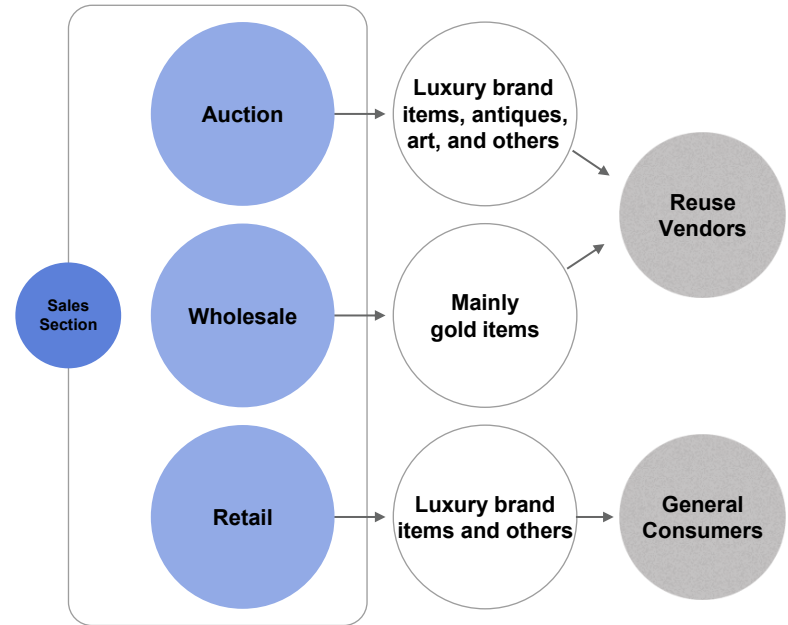
Our Business

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

Purchasing

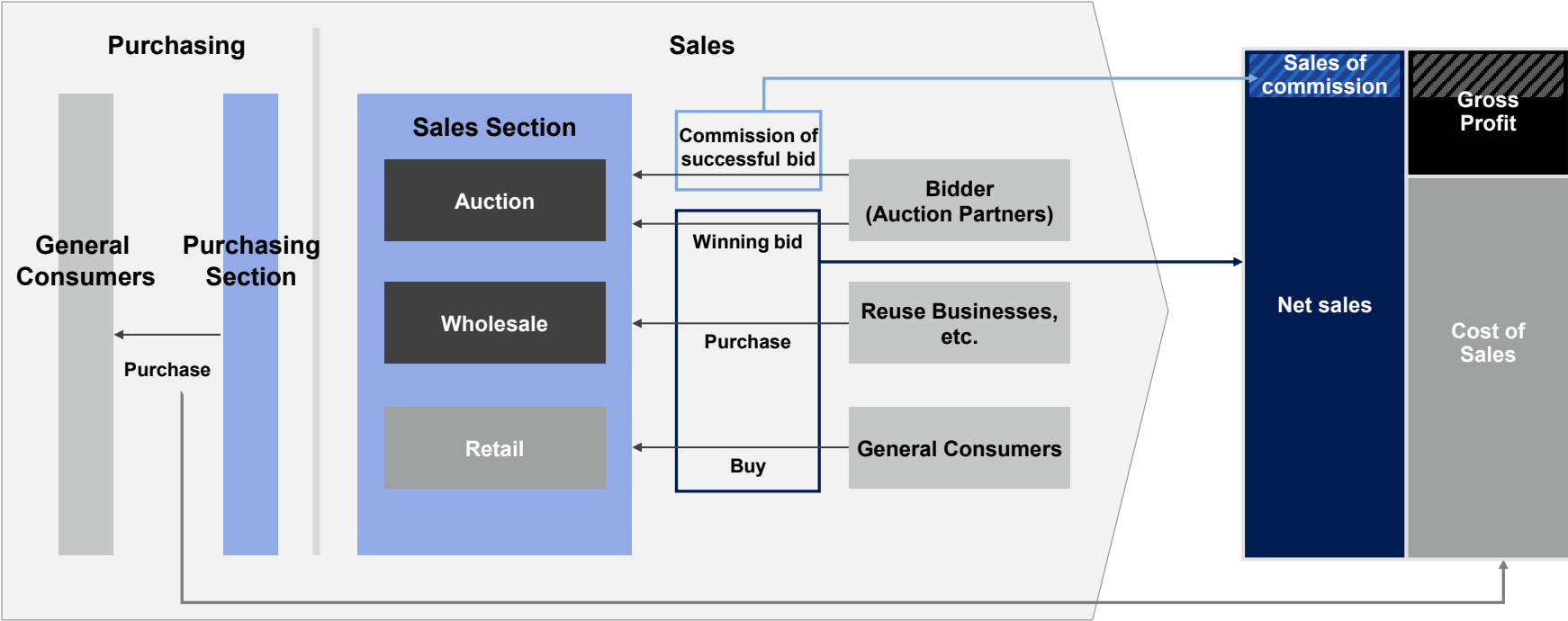


Sales



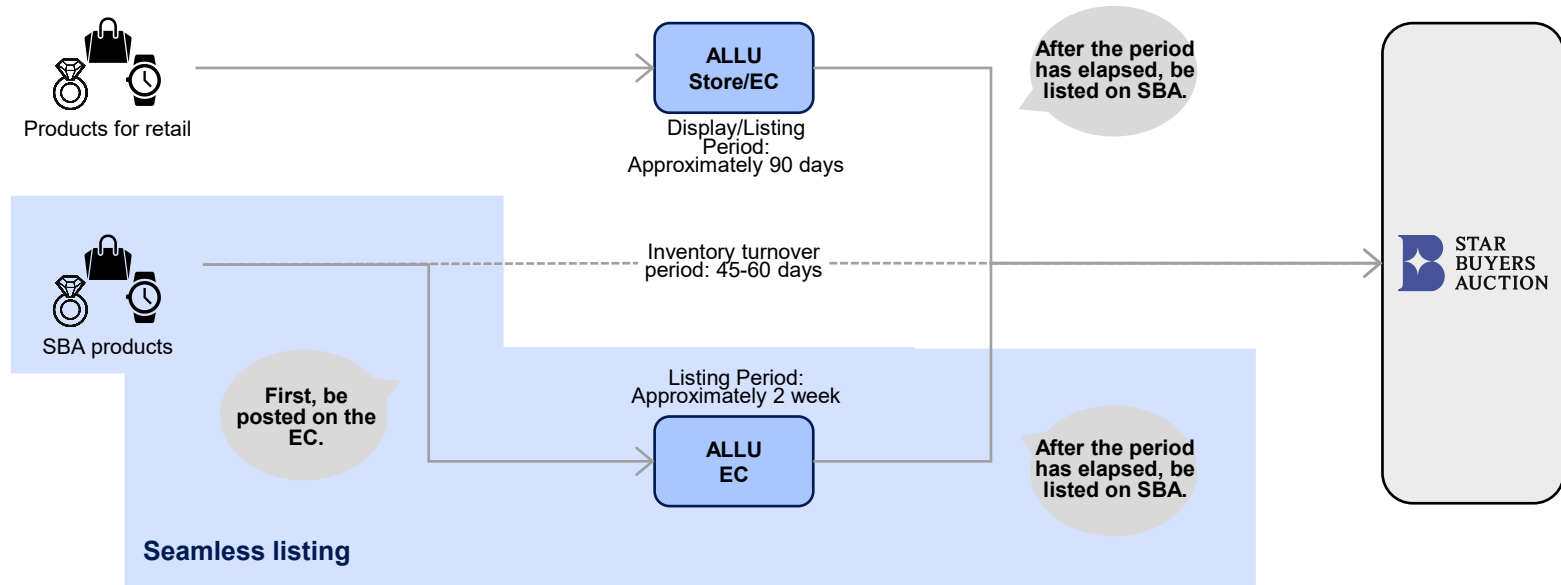
Earnings Structure

- 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.



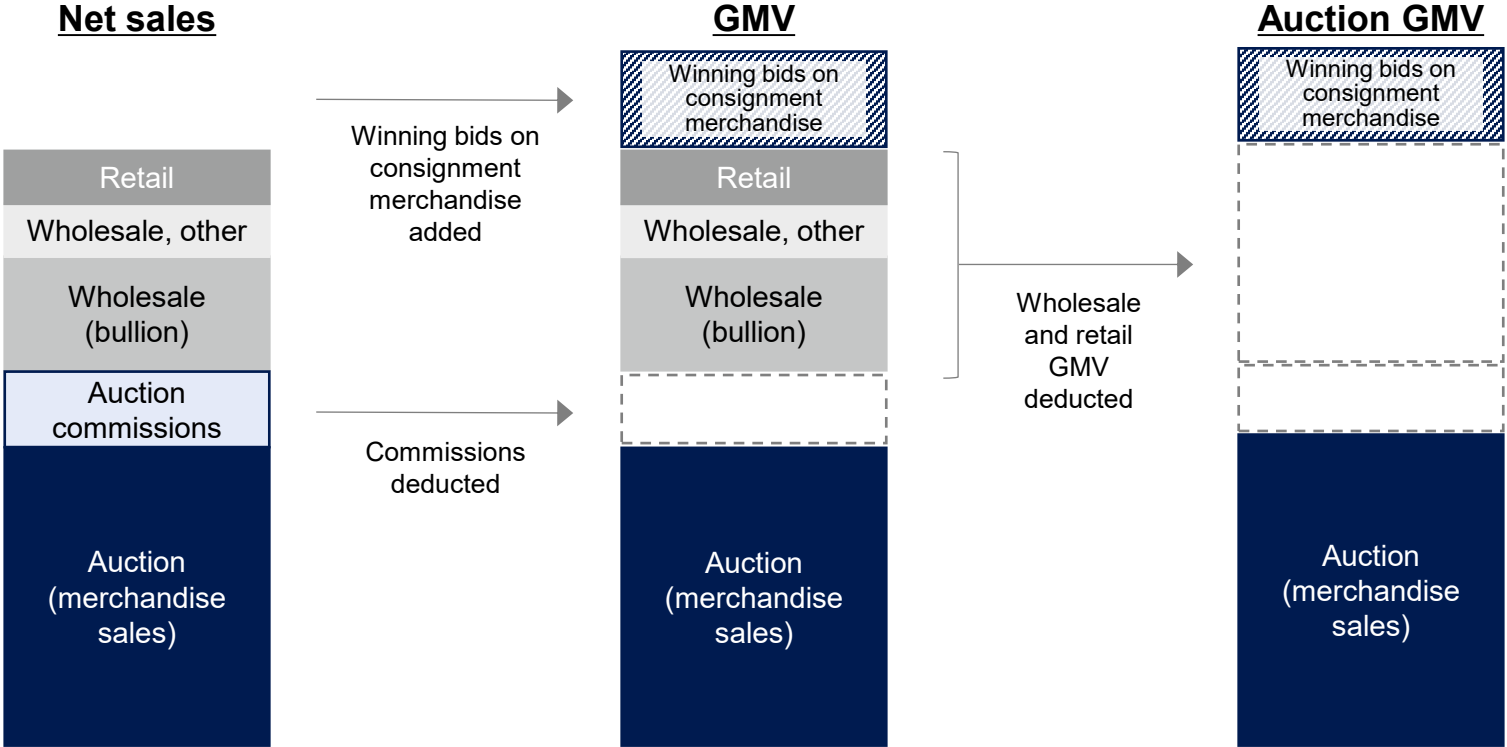
Seamless listing

- 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.

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 130 buying offices in Japan.
- Handling in-home buying, delivery, and online buying.



古美術 **八光堂**

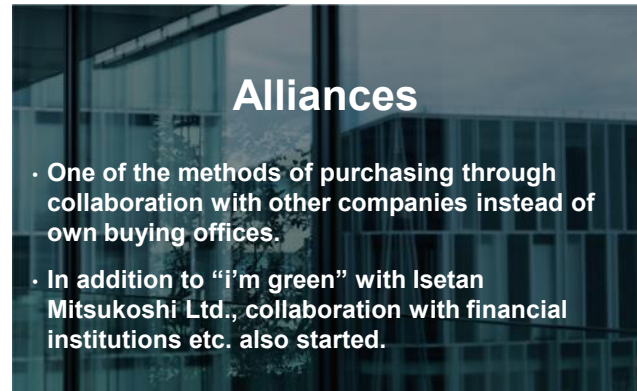
- Buying offices for antiques, art, and other reused goods.
- Antique appraisers mainly handle in-home buying.
- Other services include estate liquidation and pre-departure cleaning.



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 focusing on luxury watches was held in January 2023.

Our Business <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 CtoC 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 Business <Repair>

修理工房 なんぼふ

- Repair services for watches, bags, and shoes are available at buying offices and retail stores nationwide.
- We handle repair requests from both individual and corporate customers.
- In watch repairs, we operate one of the largest-scale facilities in the industry, supported by a large team of highly skilled watchmakers.
- Repairs and maintenance of purchased products enhance product value and contribute to strengthening the competitiveness of both auction and retail platforms.

Our Business <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.



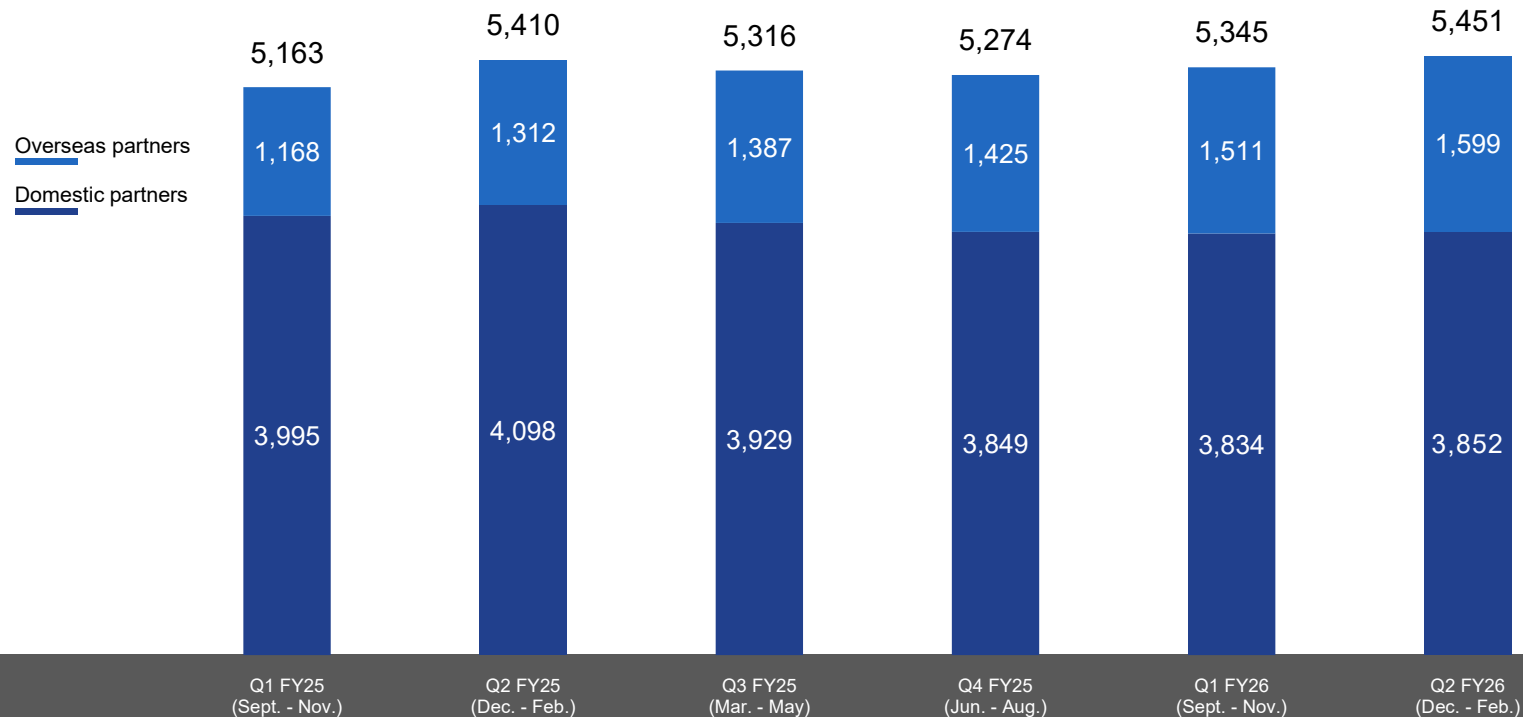
Trends in Financial Results

Trends in Financial Results (from FY24 to FY26)

	FY24					FY25					FY26				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Cumulative
Net sales (Million yen)	19,689	19,738	21,959	20,080	81,468	18,823	22,007	22,267	21,742	84,841	24,528	27,442	—	—	51,970
Cost of sales (Million yen)	15,262	15,323	16,356	15,001	61,944	14,094	16,292	16,727	16,417	63,532	17,849	20,026	—	—	37,875
Gross profit (Million yen)	4,426	4,415	5,602	5,079	19,523	4,728	5,715	5,540	5,324	21,308	6,679	7,415	—	—	14,094
Gross profit margin	22.5%	22.4%	25.5%	25.3%	24.0%	25.1%	26.0%	24.9%	24.5%	25.1%	27.2%	27.0%	—	—	27.1%
SG&A expenses (Million yen)	4,862	5,031	5,173	4,883	19,950	4,808	4,936	4,953	5,155	19,854	5,173	5,366	—	—	10,540
Operating profit (loss) (Million yen)	(436)	(616)	429	195	(426)	(80)	778	586	168	1,453	1,505	2,048	—	—	3,554
Operating profit margin	—	—	2.0%	1.0%	—	—	3.5%	2.6%	0.8%	1.7%	6.1%	7.5%	—	—	6.8%
Ordinary profit (loss) (Million yen)	(474)	(686)	405	(9)	(764)	(170)	840	554	91	1,315	1,448	2,006	—	—	3,454
Net profit (loss) (Million yen)	(404)	(493)	237	(1,049)	(1,709)	(260)	544	249	149	681	953	1,298	—	—	2,252
Employees*1	1,046	1,039	1,077	1,074	1,074	1,061	1,074	1,117	1,124	1,124	1,121	1,133	—	—	1,133
No. of Domestic buying offices*2	135	135	138	140	140	139	138	138	139	139	141	139	—	—	139
No. of Overseas buying offices	38	44	44	46	46	45	46	46	49	49	53	53	—	—	53

Number of STAR BUYERS AUCTION (SBA) Partners

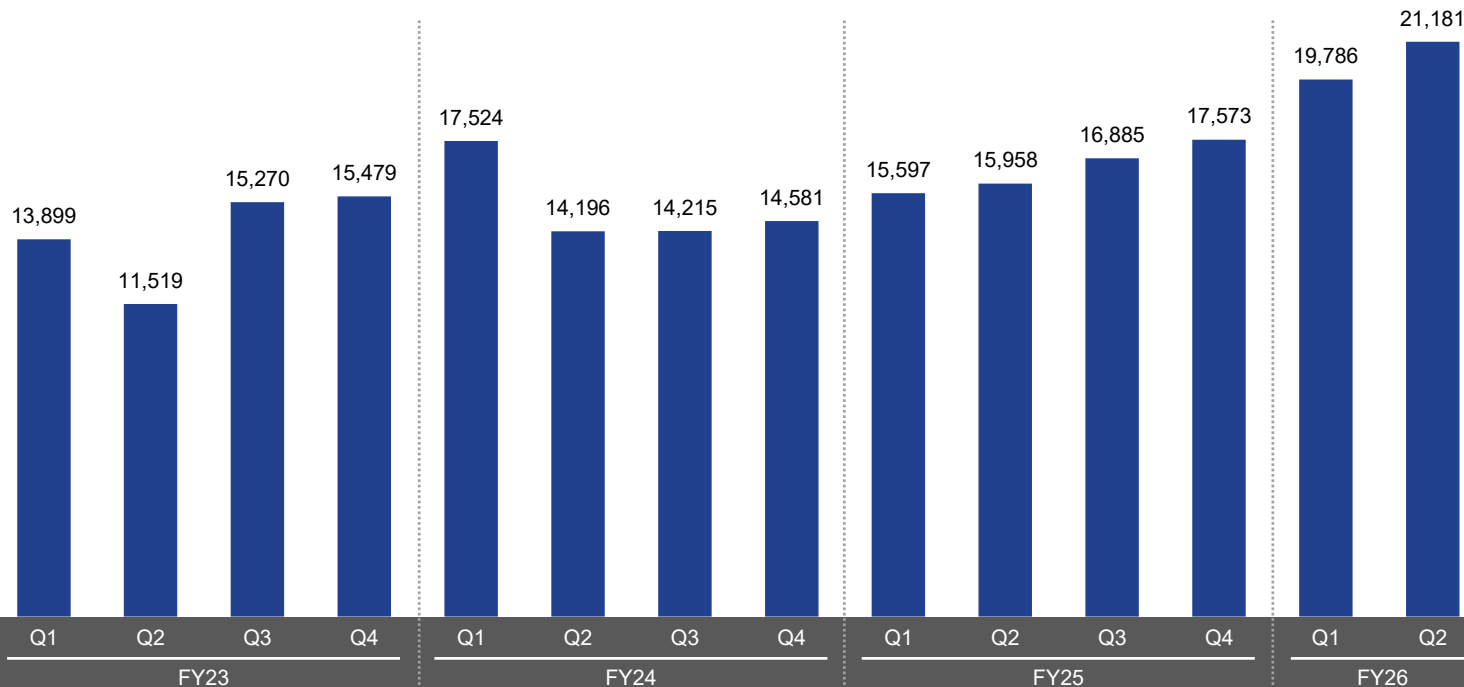
- Following the introduction of auction membership fees in Q3 FY25, some inactive members withdrew, leading to a decline in domestic partners. However, the number of domestic partners began to increase in Q2 FY26. New overseas partner acquisition continued, and total partner members reached 5,451.



Purchases and Buying Offices (Quarterly Trends)

(Million yen)

Purchases*1

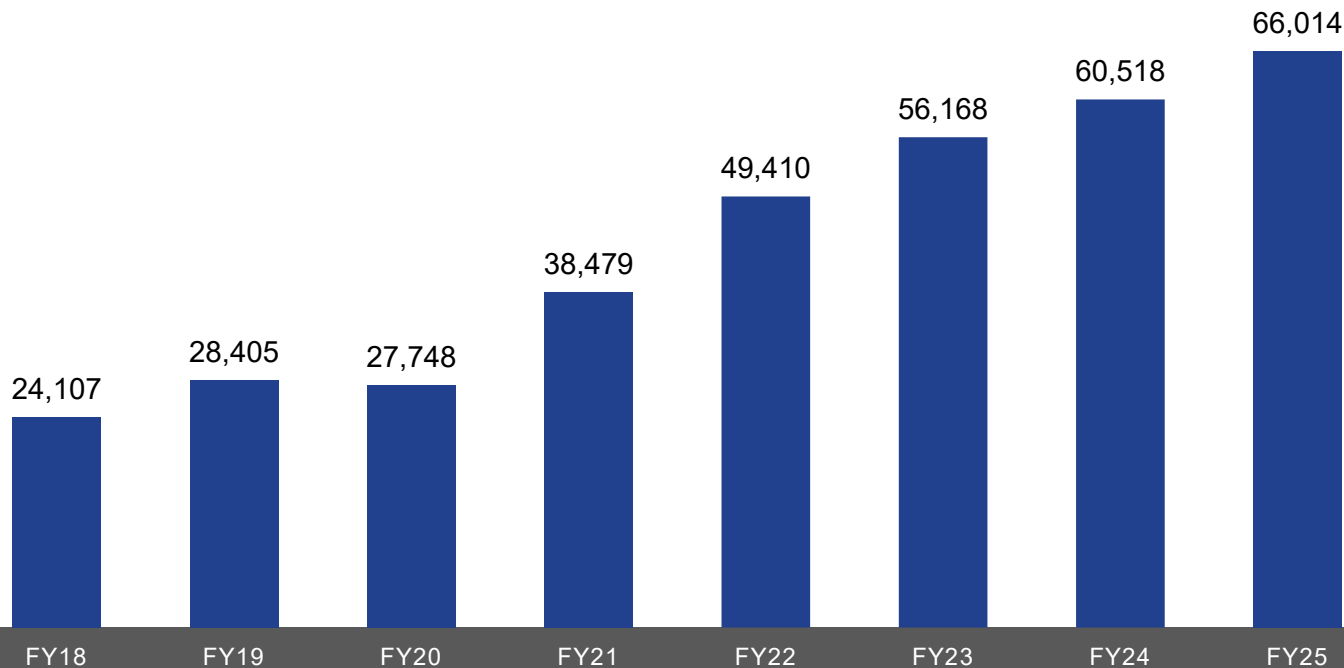


	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY23				FY24				FY25				FY26	
Domestic buying offices*2	134	135	133	135	135	135	138	140	139	138	138	139	141	139
Overseas buying offices	36	38	37	38	38	44	44	46	45	46	46	49	53	53

Purchases and Buying Offices (Full-year)

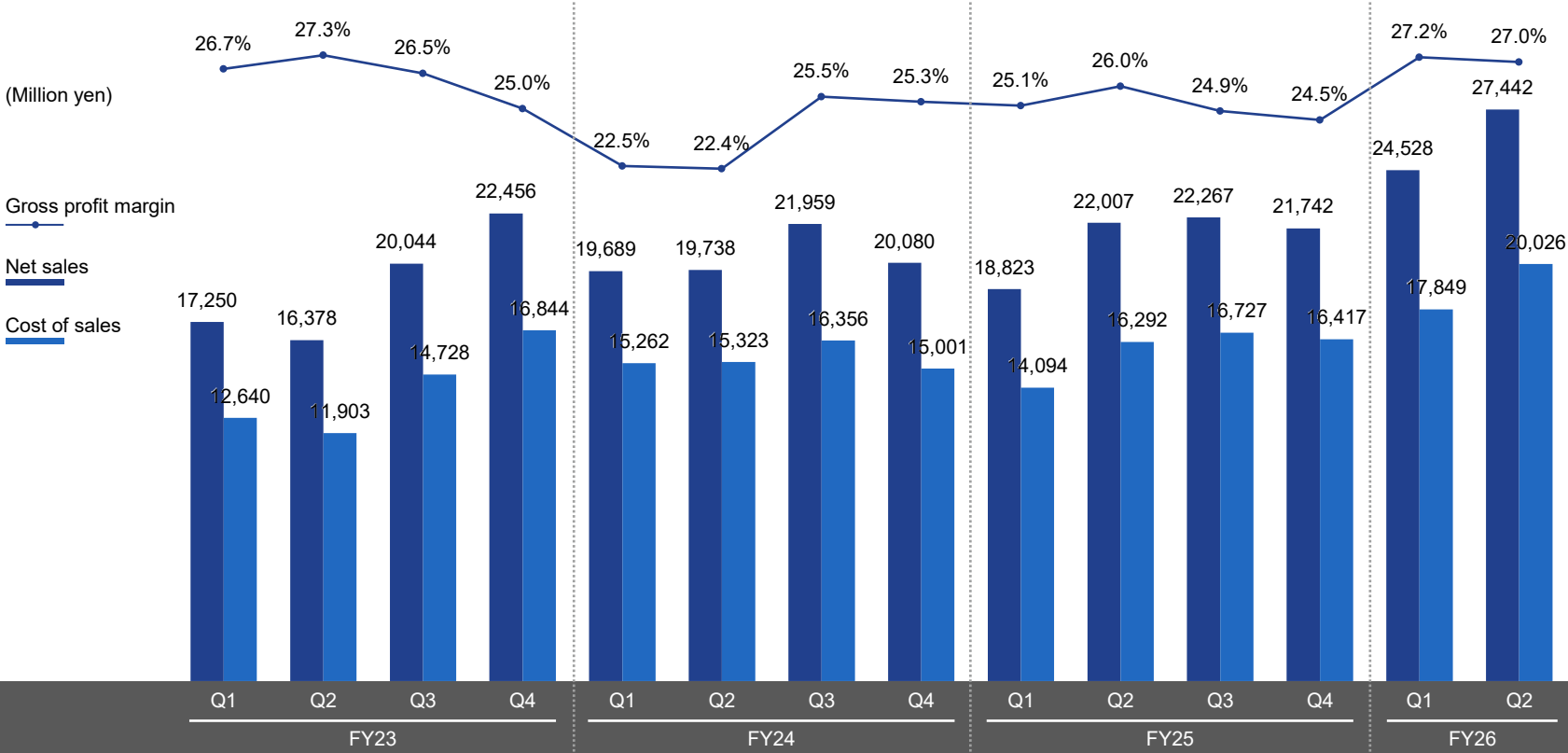
(Million yen)

Purchases*1

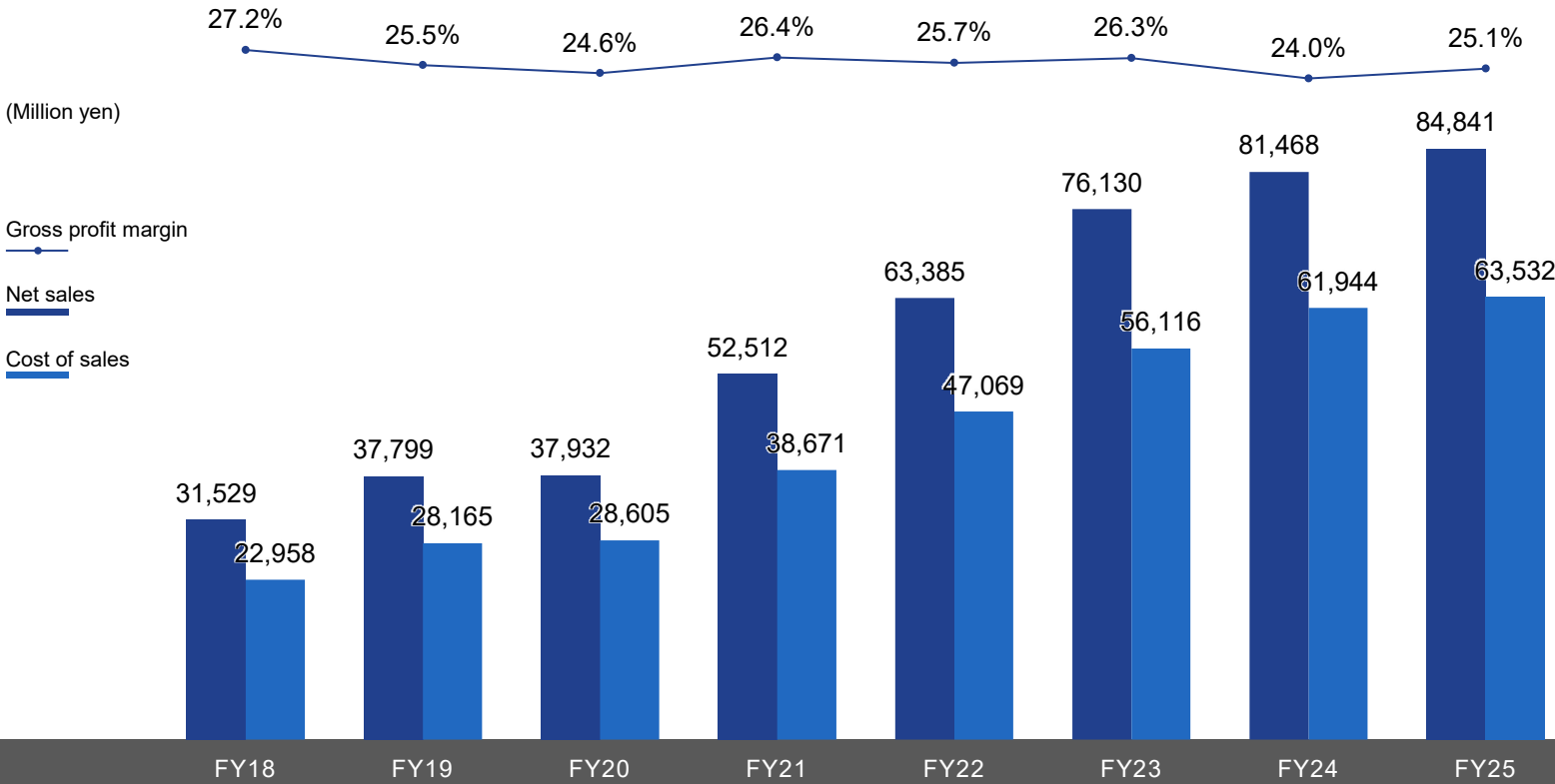


Domestic buying offices*2	63	74	84	125	130	135	140	139
Overseas buying offices	-	1	2	21	34	38	46	49

Net Sales and Gross Profit Margin (Quarterly Trends)



Net Sales and Gross Profit Margin (Full-year)



Net Sales by Channel (toB, toC) (Quarterly Trends)

(Million yen)

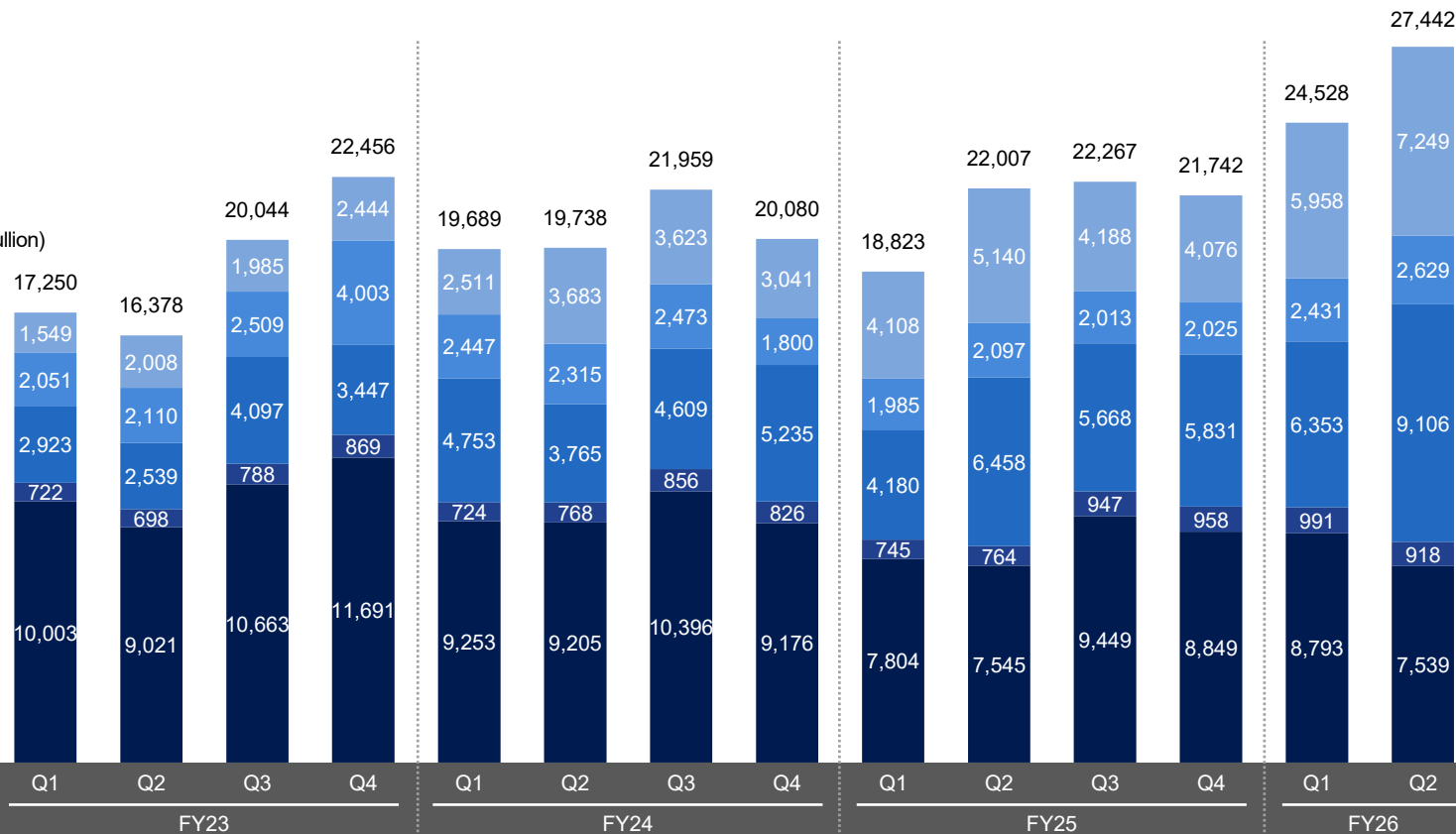
Retail

Wholesale, other (excl. bullion)

Wholesale (bullion)

Auction commissions

Auction



Net Sales by Channel (toB, toC) (Full-year)

(Million yen)

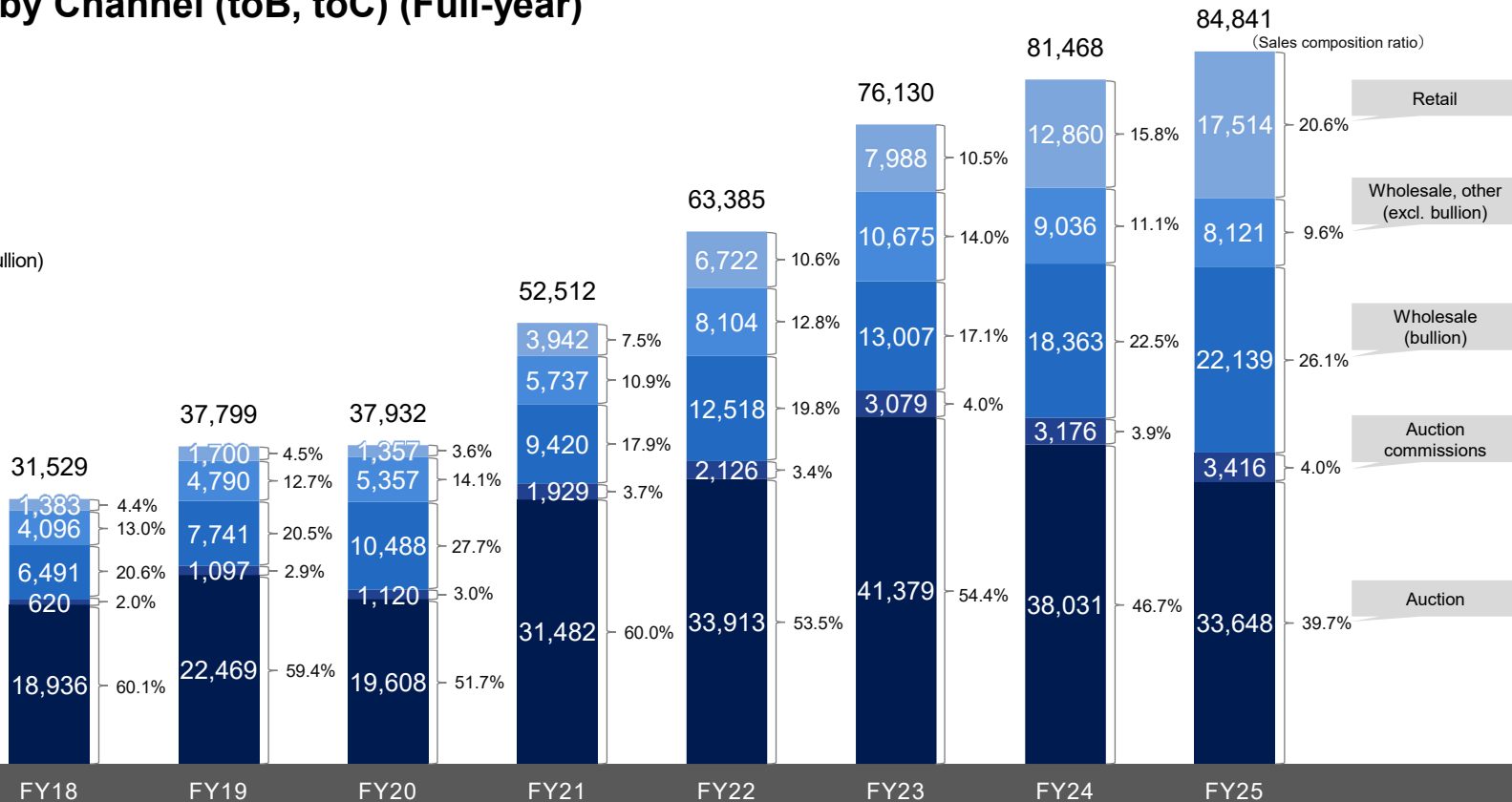
Retail

Wholesale, other (excl. bullion)

Wholesale (bullion)

Auction commissions

Auction



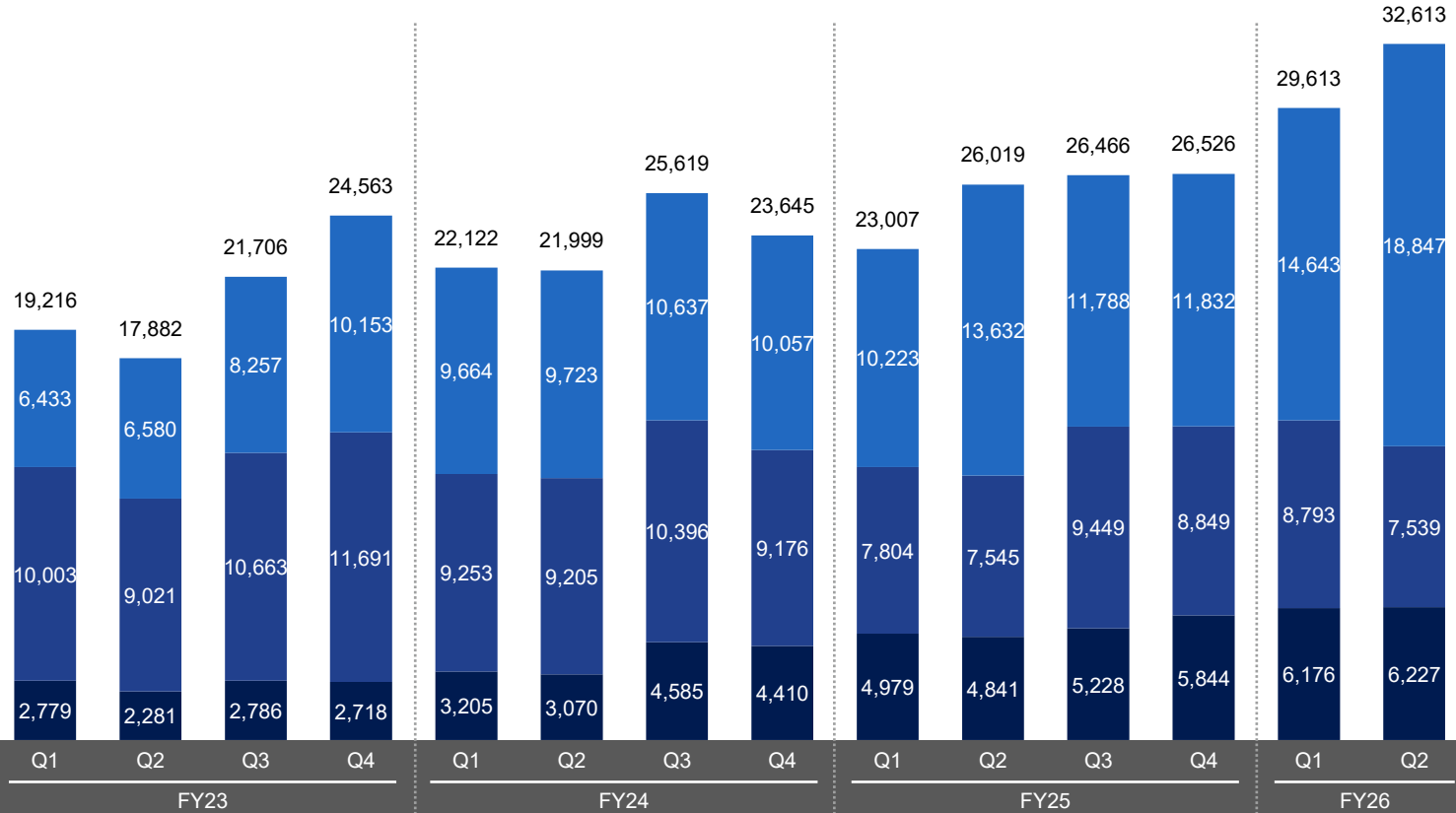
GMV (Quarterly Trends)

(Million yen)

Wholesale and
Retail

Auction
(merchandise sale)

Auction
(winning bids on
consignments)



GMV (Full-year)

(Million yen)

Wholesale and
Retail

Auction
(merchandise sale)

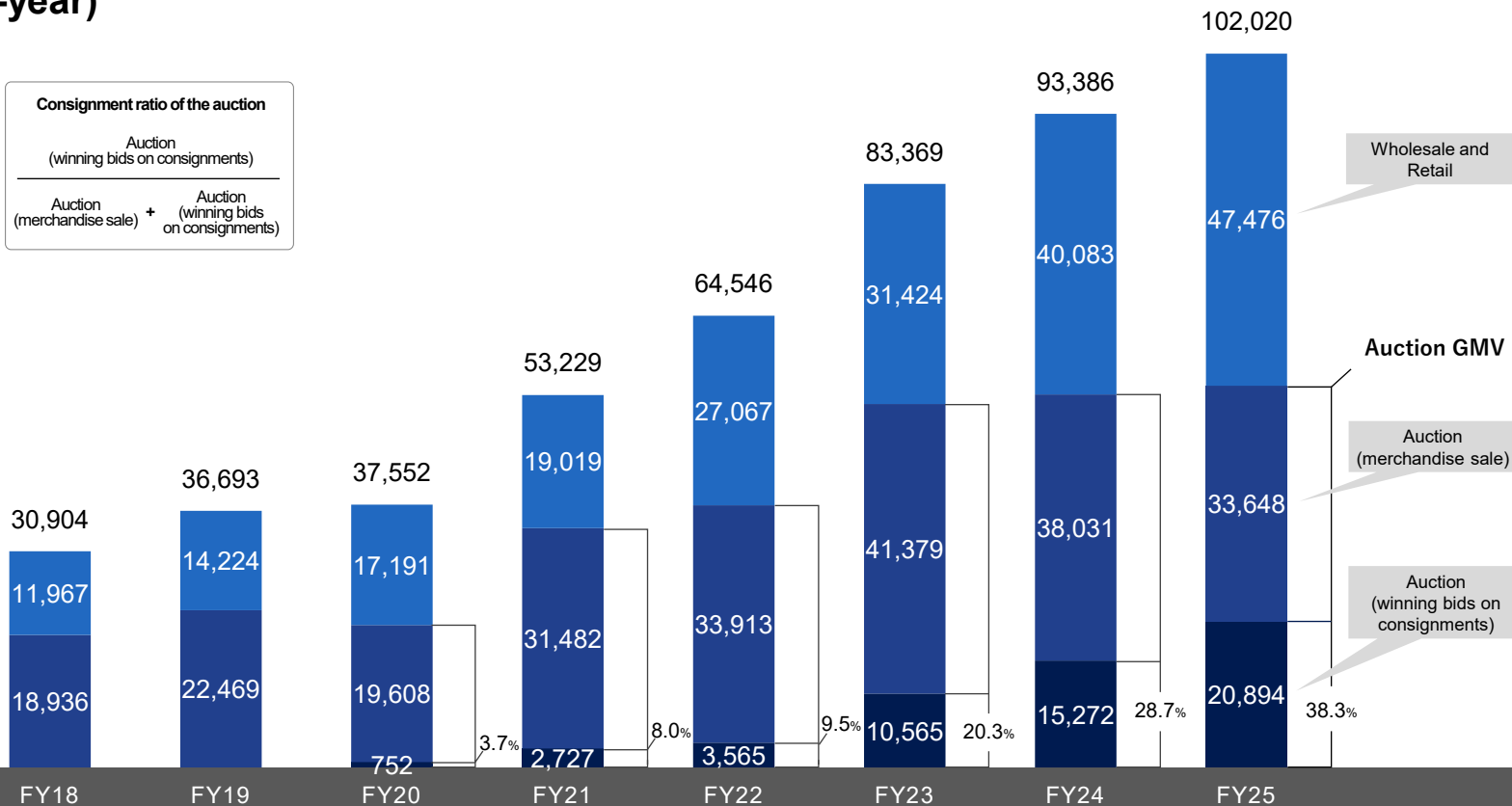
Auction
(winning bids on
consignments)

Consignment ratio
of the auction

Consignment ratio of the auction

Auction
(winning bids on consignments)

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



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, 2026.

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