Paralym Art®
障がい者アートを応援しています

Overview of Financial Resultsfor the Three Months Ended June 30, 2026

Table of Contents

1. Management Policy under the New Structure

Management Policy under the New Structure

- **As an EC platformer, the Company has begun formulating growth strategies, including a review of the current Medium-Term Management Plan, while strengthening governance under the new structure, in order to advance its “unique business model” (*).**
- **At the same time as advancing its “unique business model” as an EC platformer, the Company will focus on realizing enhancement of corporate value by maximizing capital efficiency (ROIC/ROE, etc.) and generating cash flow.**

Growth strategies under the new structure (Outline)

① Strengthening governance ② Expansion of domestic businesses

③ Strengthening overseas business ④ Capital allocation strategy

①Strengthening governance

- Strengthening of the supervisory function by outside directors (monitoring-board structure)
- Composition of the Nomination and Remuneration Committee solely of outside directors
- Thorough implementation of recurrence prevention measures (progress will be disclosed and reported)
- Strengthening IR/SR (participation by outside directors, etc.)

＋

②Expansion of domestic businesses

<Camera Business>

- Aiming to further expand the business through EC replacement, strengthening initiatives with each manufacturer, and reviewing stores, logistics, etc.

<Watch Business>

- In addition to toC, realizing expansion of sales channels through toB, alliances, etc., and aiming to improve the turnover ratio, optimize/reduce inventories, and maximize profit

③Strengthening overseas business

<Common to Camera, Watch, and Stationery>

- Accelerating listings on new platforms
- Considering overseas expansion, including the utilization of external partners

④Capital allocation strategy

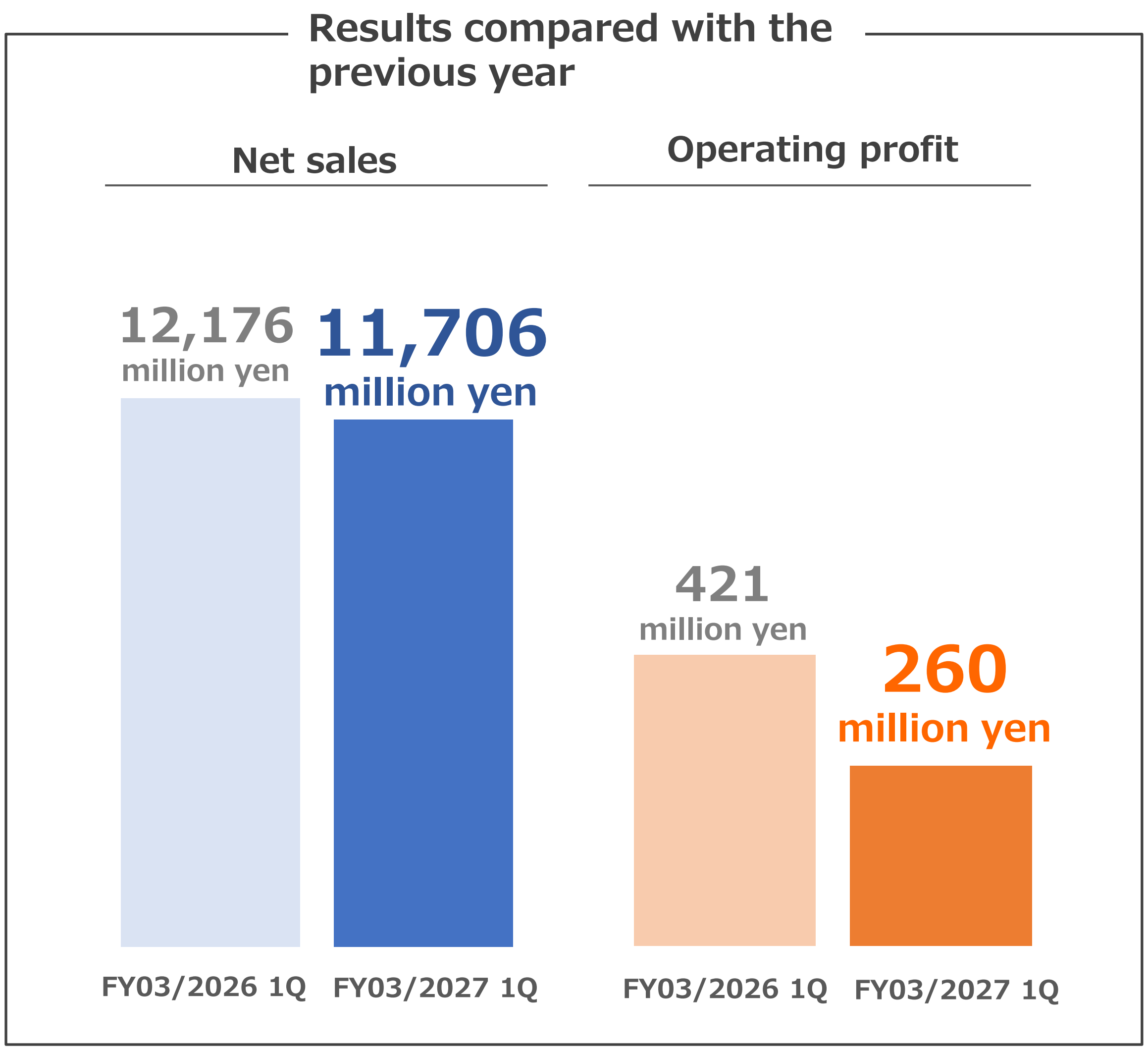
- Consider appropriate capital allocation aimed at enhancing corporate value by maximizing capital efficiency (ROIC/ROE, etc.) and generating cash flow

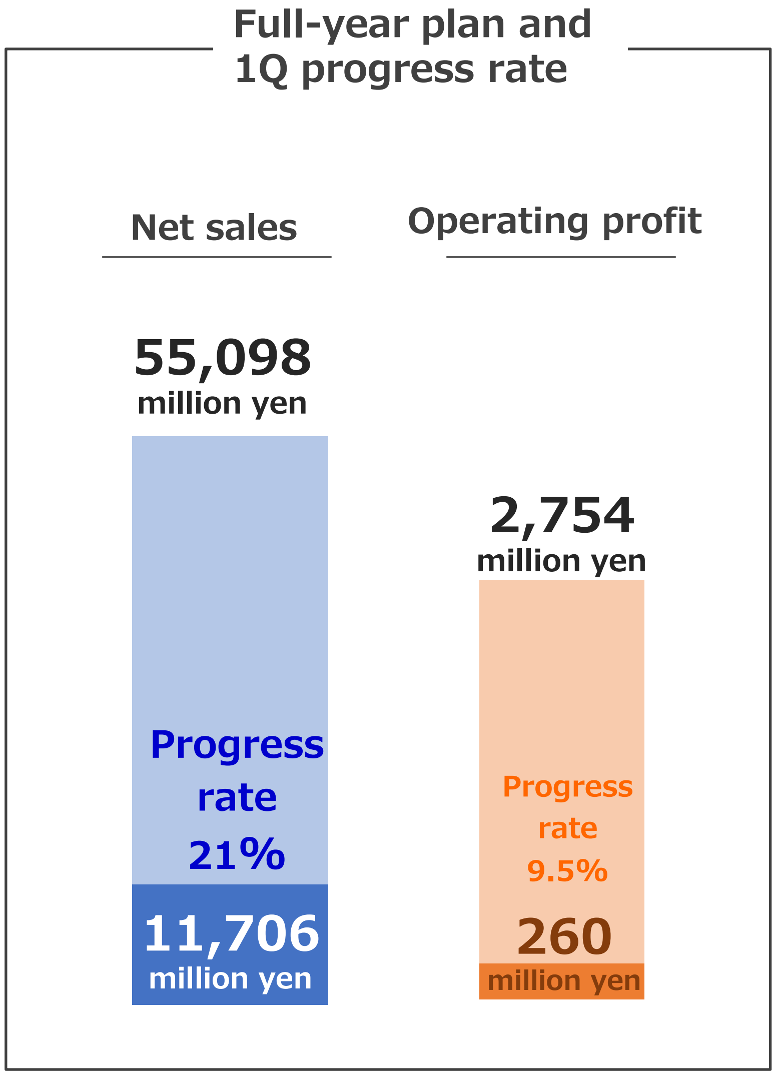
(*) At present, there are no specific matters or facts that have been decided. Accordingly, there are no revisions to the currently disclosed Medium-Term Management Plan or the earnings forecast for the current fiscal year.

2. Financial Results for 1Q FY03/2027: Summary

決算ハイライト（1Q累計）

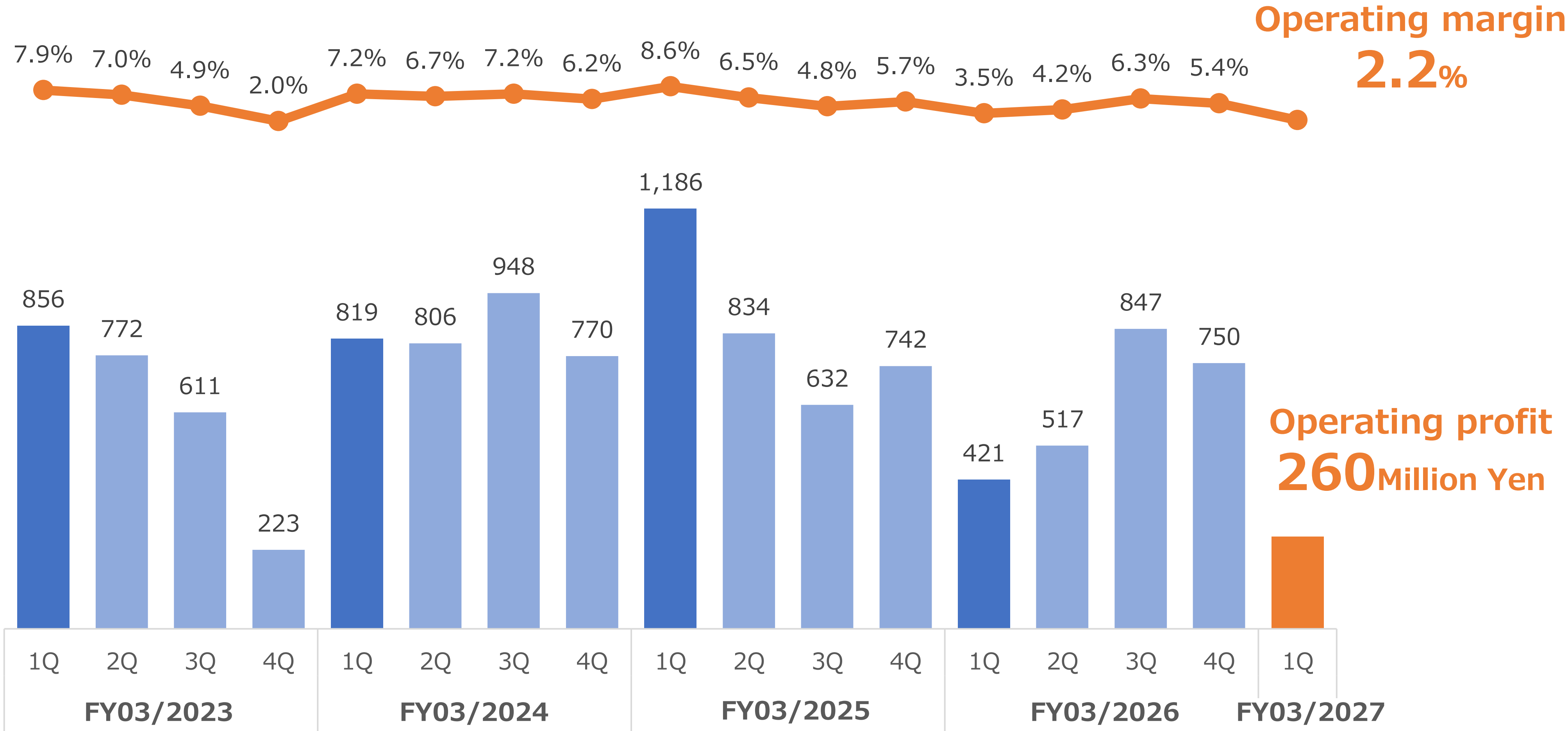
Compared with the previous year in 1Q, **net sales were 96.1%** and **operating profit was 61.8%**, with both net sales and profit below the previous year





Trends in Operating Profit and Operating Margin (1Q Result)

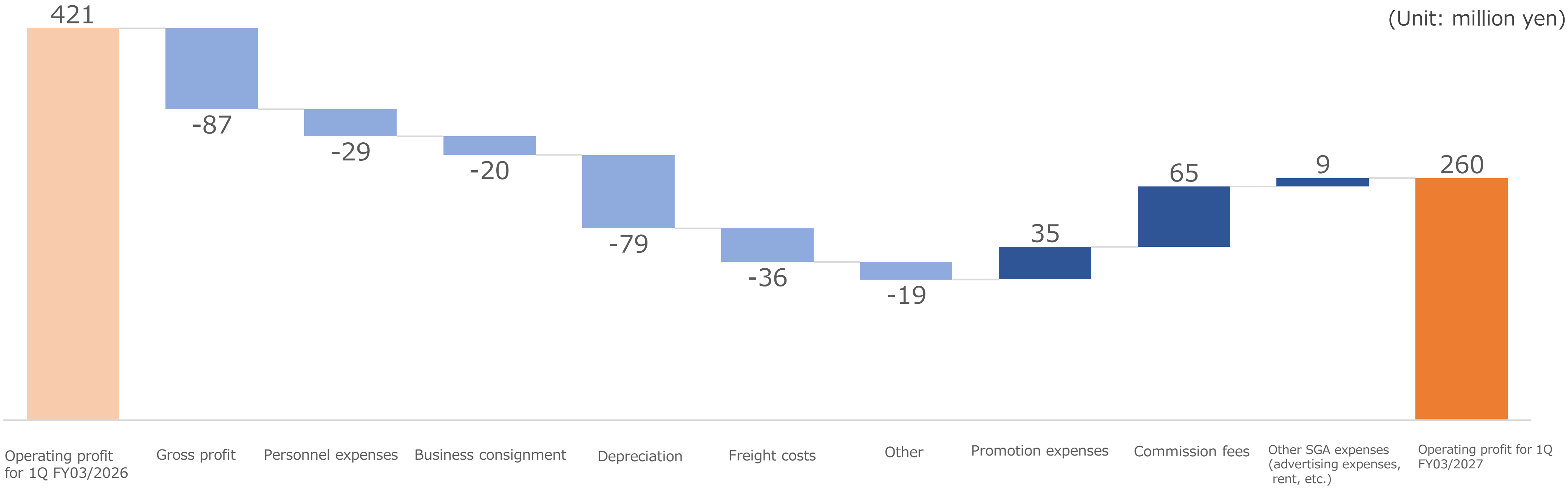
In addition to the decrease in gross profit, due to an increase in SGA expenses centered on personnel expenses and system-related expenses, the operating margin was **2.2%**



Factors Behind Changes in Operating Profit (1Q)

Operating profit declined due to an increase in SGA expenses, including personnel expenses, system-related expenses, freight costs, and other expenses, in addition to the decrease in gross profit

Details of SGA expenses are provided on P.11.



Main Factors Behind the Increase in SGA Expenses

Personnel expenses

Increased due to the expansion of various allowances and base salary increases

Business consignment

Increase in operating expenses associated with the replacement of the core system

Depreciation

Depreciation associated with the start of operation of the new core system

Freight costs

Delivery costs decreased due to lower sales, while customs duties increased significantly

Other

Includes the incurrence of professional fees and other costs for strengthening governance

*Amounts less than one million yen are rounded down

*"Other SGA expenses" aggregates changes in other SGA expenses, including advertising expenses and rent

Financial Summary Comparison with the Previous Year (1Q Result)

Net sales: 96.1% year on year; ordinary profit: 58.0%

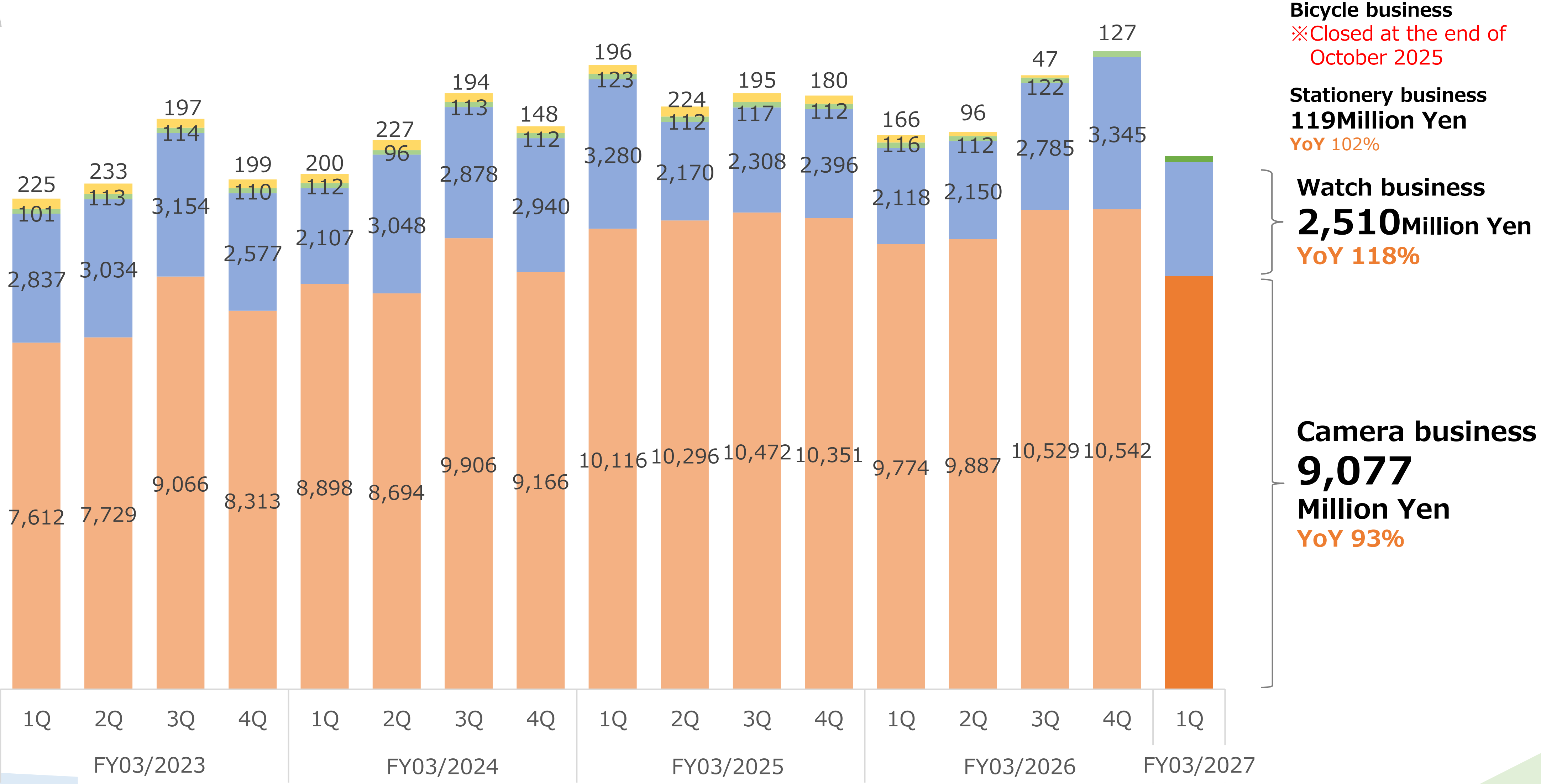
***Approximately 220 million yen in costs for responding to issues that arose in connection with the replacement of the core system was recorded as extraordinary losses**

(Unit: Million Yen)

	FY03/2026 1Q		FY03/2027 1Q				
	Actual	Share	Actual	Share	YoY% Change	Plan	Percent of plan (target)
Net sales	12,176	–	11,706	–	96.1%	12,916	90.6%
Gross profit	2,163	17.8%	2,075	17.7%	95.9%	2,476	83.8%
SGA expenses	1,741	14.3%	1,814	15.5%	104.2%	1,990	91.2%
Operating profit	421	3.5%	260	2.2%	61.8%	486	53.6%
Ordinary profit	422	3.5%	244	2.1%	58.0%	480	51.0%
Net income	–	–	226	–	–	–	–
Net sales	283	2.3%	2	0%	0.8%	329	0.7%

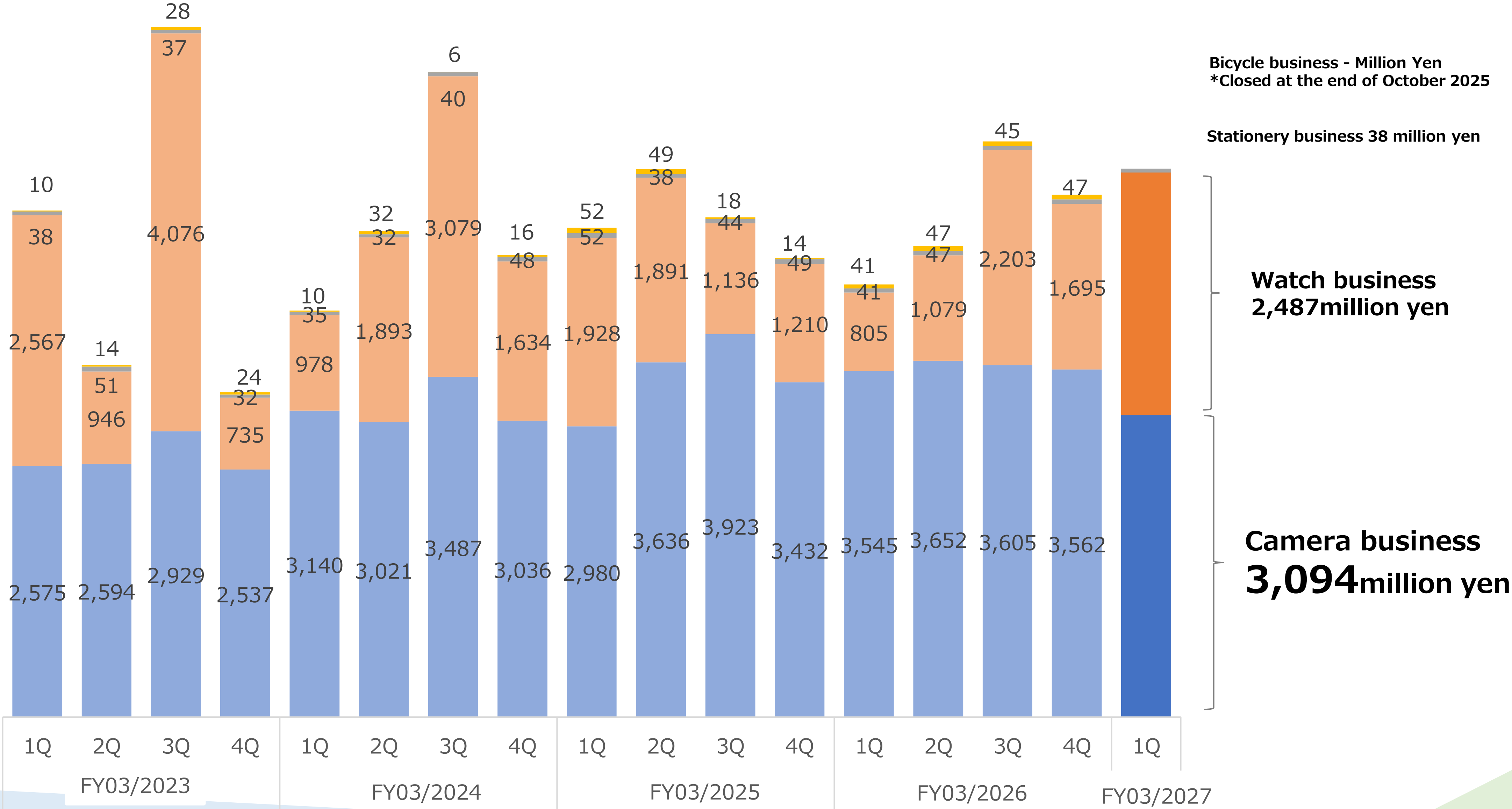
Net Sales by Segment (1Q Result)

- Camera Business: Due to the impact of the suspension of online sales and business restrictions associated with the replacement of the core system, net sales decreased year on year
- Watch Business: Due to the steady performance of duty-free sales against the backdrop of the weaker yen trend, net sales exceeded the same period of the previous year



Trend in Purchase Amounts by Business Segment (1Q)

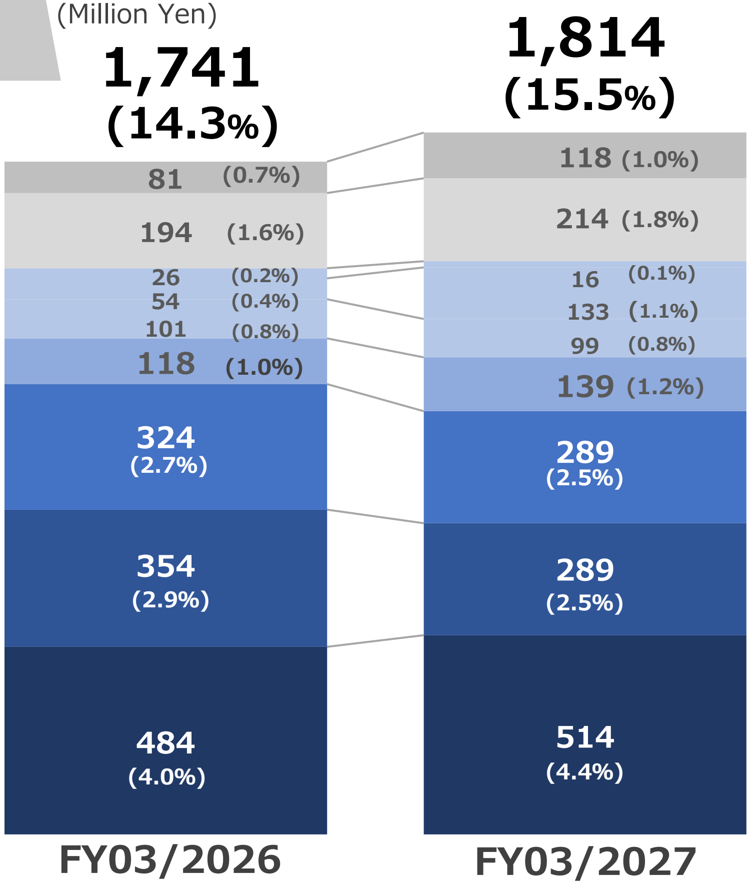
- Camera Business: Even under the impact of the core system, the replacement cycle performed steadily from May onward
- Watch Business: Strengthening purchases to expand the lineup



Trends in SGA Expenses (1Q single-quarter)

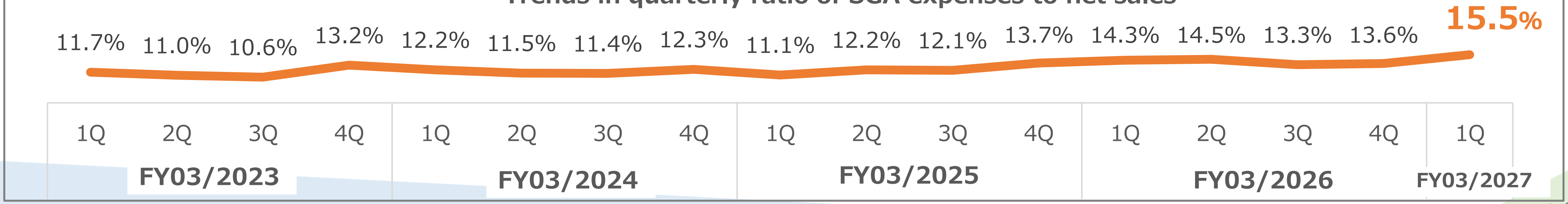
SGA expenses exceeded the previous year due to **the incurrence of personnel expenses and expenses for strengthening governance**

※figures in () represent sales ratio



	YoY% Change (Ratio to net sales)	YoY change amount	
	1.2pt	73	
Total SGA expenses	0.3pt	36	● Delivery costs decreased due to lower sales, while customs duties increased significantly
Other	0.2pt	19	● Incurrence of expenses for strengthening governance
Advertising expenses Depreciation Rents	▲0.1pt 0.7pt 0.0pt	▲10 79 ▲2	● Depreciation associated with the start of operation of the core system
Business consignment (system expenses)	0.2pt	20	● Increase in expenses associated with the replacement of the core system
Promotion expenses	▲0.2pt	▲35	● Higher estimates for purchases and trade-ins, shareholder benefit coupons, etc.
Commission fee	▲0.4pt	▲65	● Due to the linkage with sales
Personnel expenses	0.4pt	29	● In addition to investment in human capital, including an increase in reskilling allowance, personnel expenses per employee increased due to base salary increases implemented in the previous fiscal year

Trends in quarterly ratio of SGA expenses to net sales



Financial Results for 1Q FY03/2027: Balance Sheet

Net assets increased due to continued inventory investment in valuable products

(Unit：Million Yen)

	End of FY03/2026	End of FY03/2027	
		Actual	Change
Current assets	14,502	15,770	1,268
Cash and deposits	1,814	1,986	171
Merchandise	8,999	10,131	1,131
Non-current assets	3,594	3,432	▲161
Total assets	2,023	1,908	▲115
Current liabilities	25	25	0
Non-current liabilities	**18,096**	**19,202**	**1,106**
Total liabilities	6,267	8,502	2,234
Total net assets	1,573	1,440	▲133
Liabilities and net assets	**7,841**	**9,942**	**2,101**
Current assets	**10,254**	**9,259**	**▲995**
Cash and deposits	**18,096**	**19,202**	**1,106**

Business Overview for FY03/2027 (1Q)

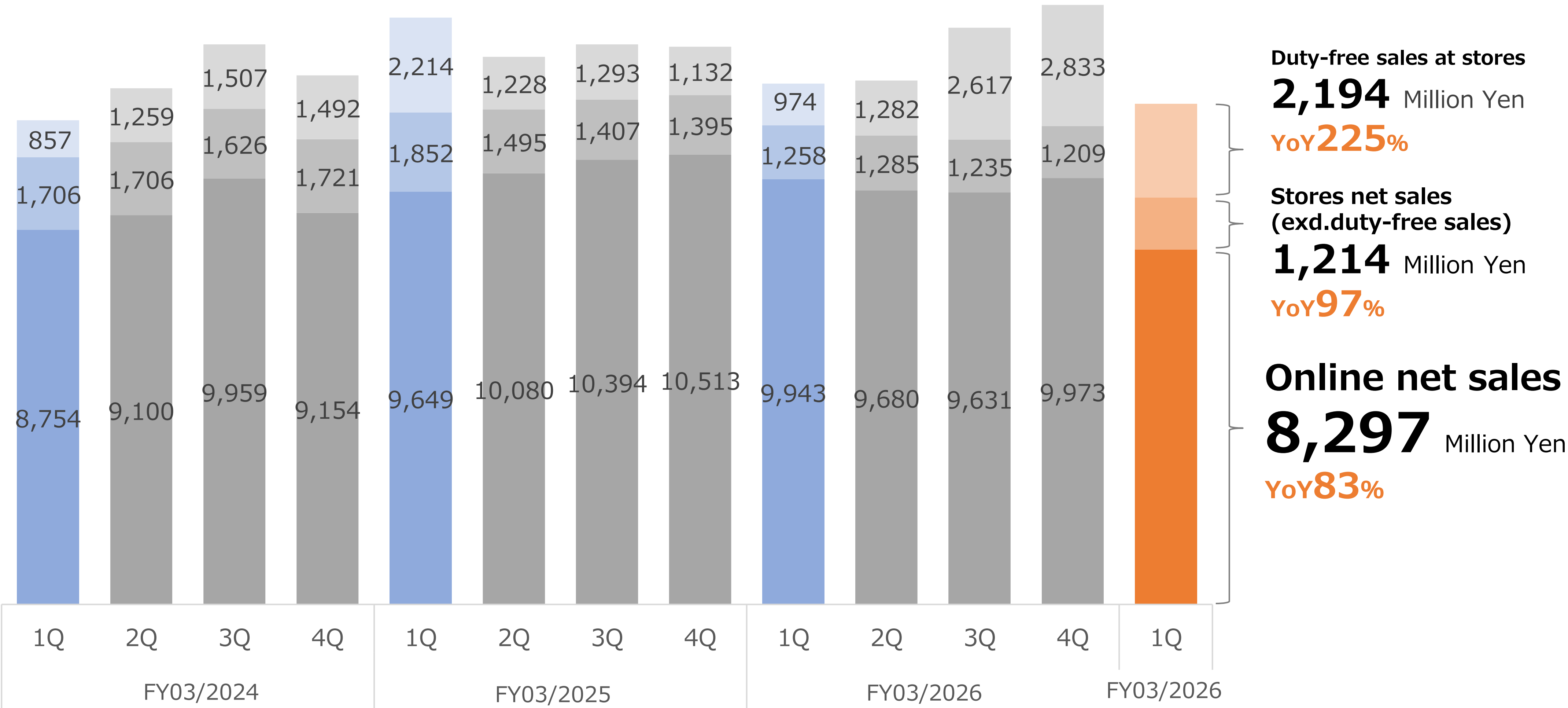
(Unit: Million Yen)

*Figures in parentheses ( ) are the percentage of total net sales	Sales Channel	FY03/2026 1Q	FY03/2027 1Q Full Year Results	FY03/2027 1Q YoY% Change	Remarks
Map Camera Camera (77.5%)	Online net sales	8,567	7,232	84.4%	● Due to the impact of the core system replacement, both net sales and operating profit were below the same period of the previous year
	Store net sales	1,207	1,844	152.8%	
	net sales	9,774	9,077	92.9%	
	Operating profit	942	641	68.1%	
GMT Watch (21.4%)	Online net sales	1,138	989	87.0%	● Against the backdrop of the weaker yen trend, duty-free and store net sales performed steadily. Because inventories are shared between online sales and stores, online net sales were relatively restrained due to the impact of inventory allocation
	Store net sales	980	1,520	155.0%	
	net sales	2,118	2,510	118.5%	
	Operating profit	▲32	54	–	
KINGDOM NOTE Stationery (1.0%)	Online net sales	83	74	88.9%	● Although there was an impact from the system, net sales and operating profit performed steadily due to initiatives to expand the lineup of limited-edition products and optimize selling prices for used products
	Store net sales	32	44	135.4%	
	net sales	116	119	102.0%	
	Operating profit	14	22	154.6%	
CROWN GEARS Bicycle (0.0%)	Online net sales	154	0	–	● Closed the online store and physical store at the end of October 2025
	Store net sales	12	0	–	
	net sales	166	0	–	
	Operating profit	▲14	0	–	
Total	Online net sales	9,943	8,297	83.4%	● Due to the impact of the core system replacement, online net sales and overall net sales were below the previous year
	Store net sales	2,232	3,409	152.7%	
	net sales	12,176	11,706	96.1%	

3. Appendix

Trend in Net Sales by Sales Channel (1Q Result)

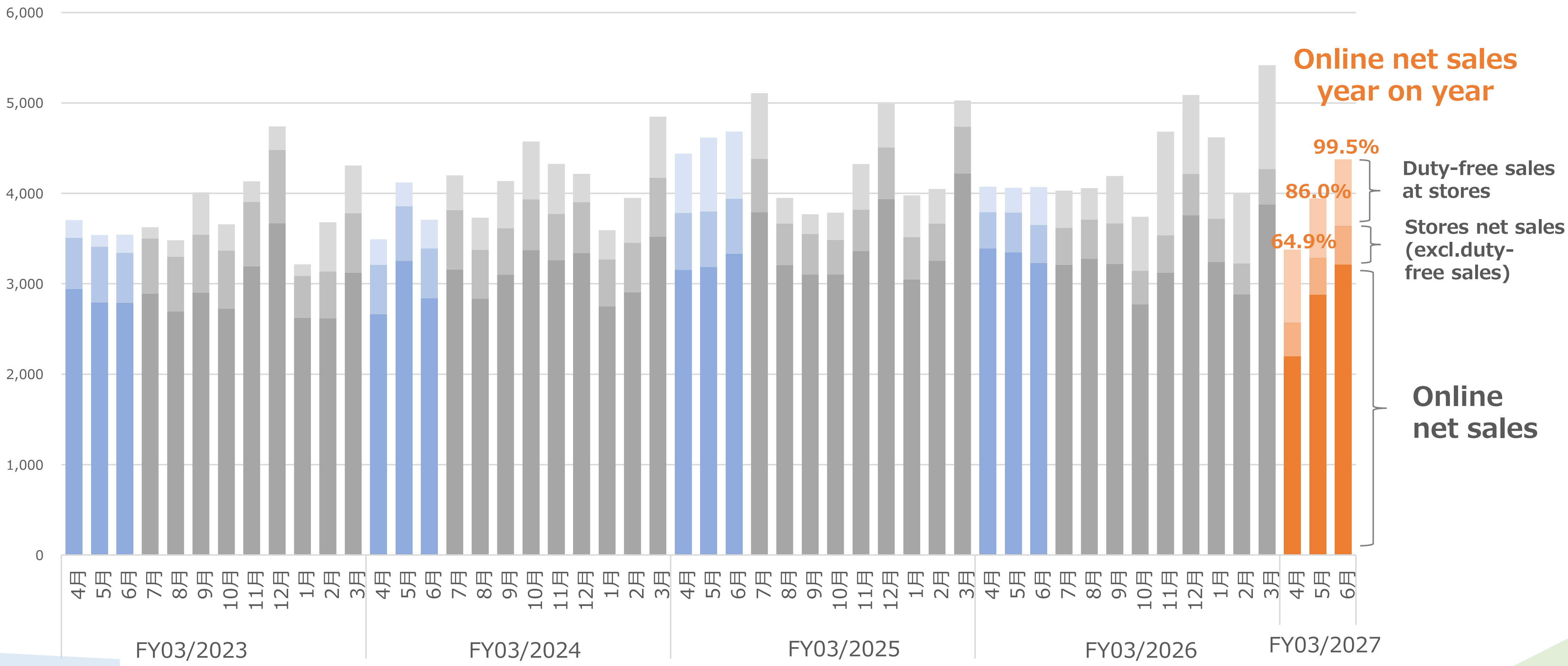
- Online net sales: Below the previous year due to the impact of the core system replacement
- Duty-free sales: Performed steadily against the backdrop of the weaker yen trend



Net Sales Trend (by Sales Channel / Monthly)

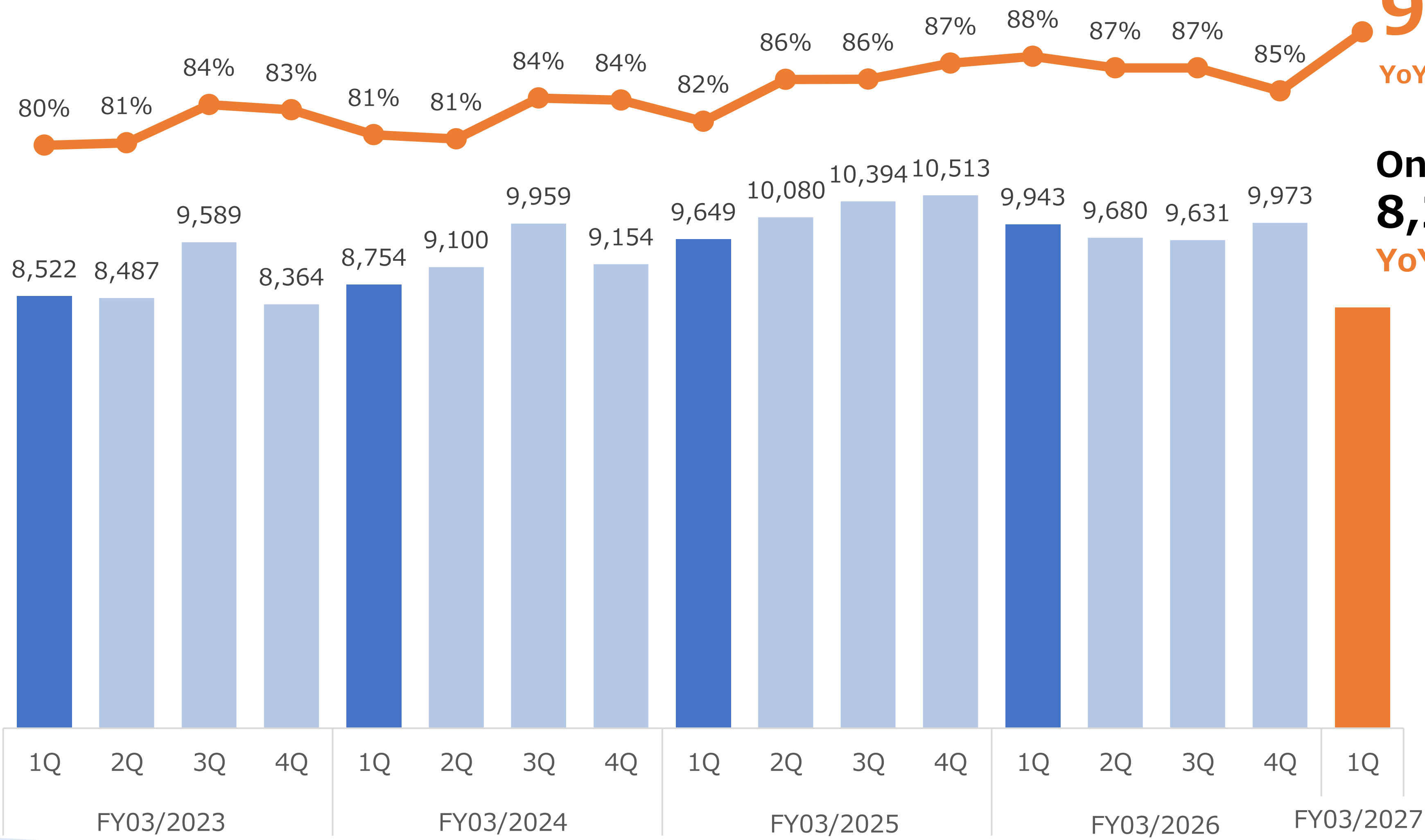
- Online sales: Although below the previous year due to the impact of the core system replacement, they have been on a recovery trend since May
- Stores: Remained generally at the same level as the previous year
- Duty-free sales: Remained at a high level against the backdrop of the weaker yen trend

(Unit : Million Yen)



Sales Trends (Cross-border Online Sales: Overseas Malls, Duty-Free, Stores)

The percentage of sales on the Company's websites increased, partly due to the impact of the temporary suspension of online malls, including Rakuten Ichiba and Yahoo! Shopping, associated with the core system replacement



Percentage of sales on the Company's websites
90.1%
YoY +1.5%

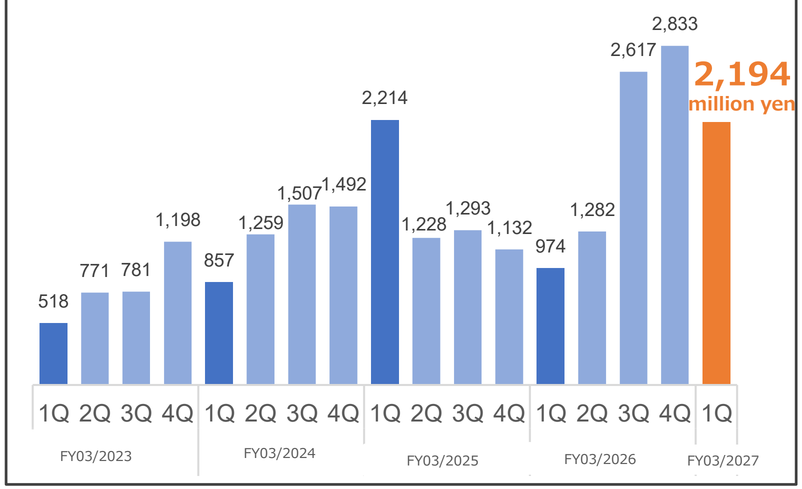
Online net sales
8,297 Million Yen
YoY 83%

Net Sales Trend
(Cross-border online sales: overseas malls, duty-free, and stores)

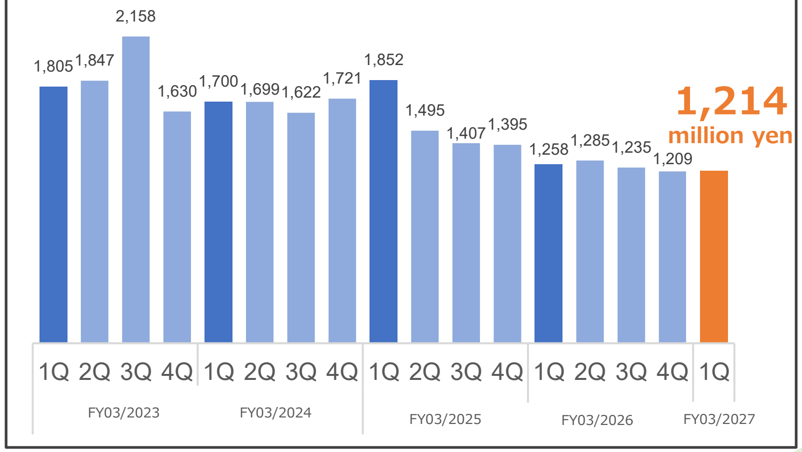
- Cross-border online sales: Cross-border online sales decreased due to the impact of the core system replacement
- Duty-free sales: Performed steadily, partly due to the impact of the weaker yen

Cross-border online sales (overseas malls)

Duty-free

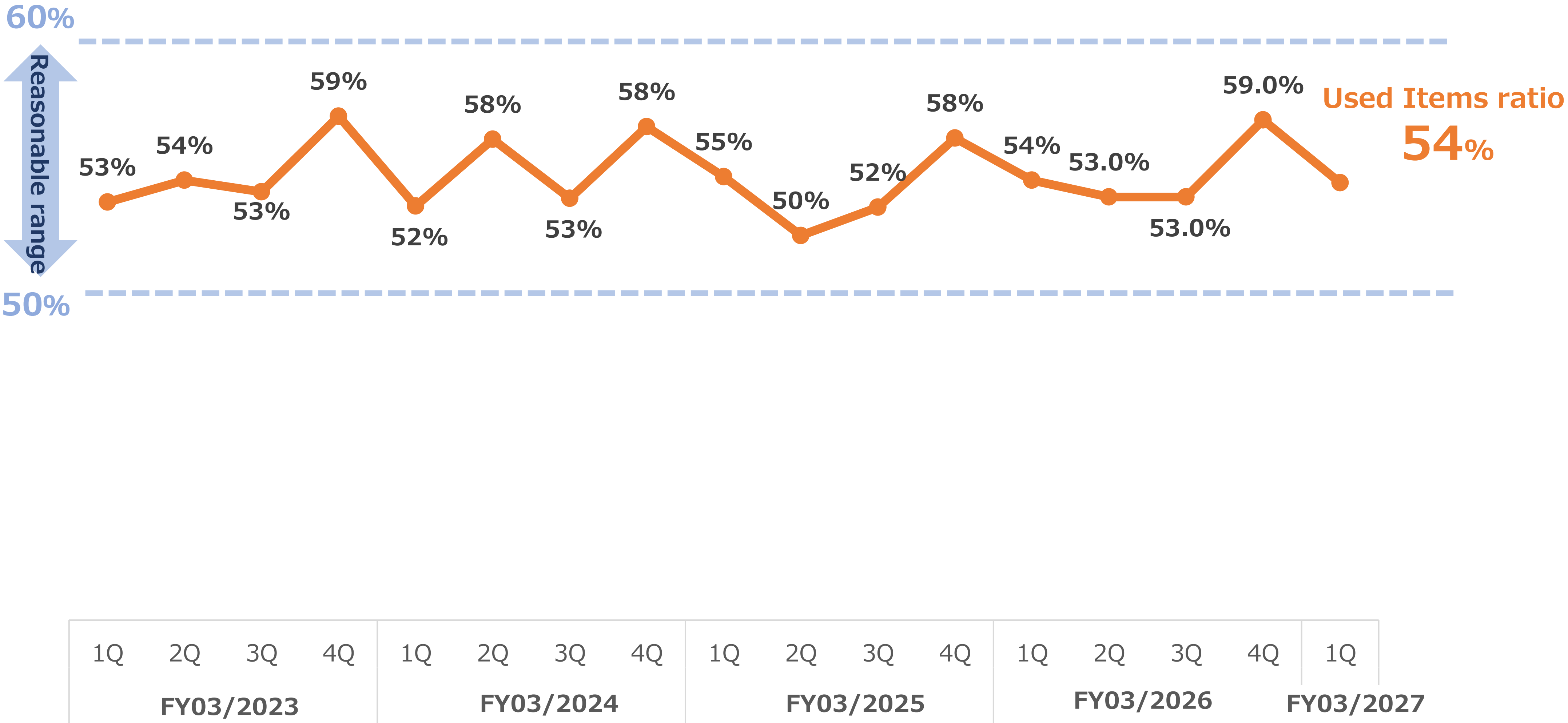


Store net sales (excl. duty-free sales)



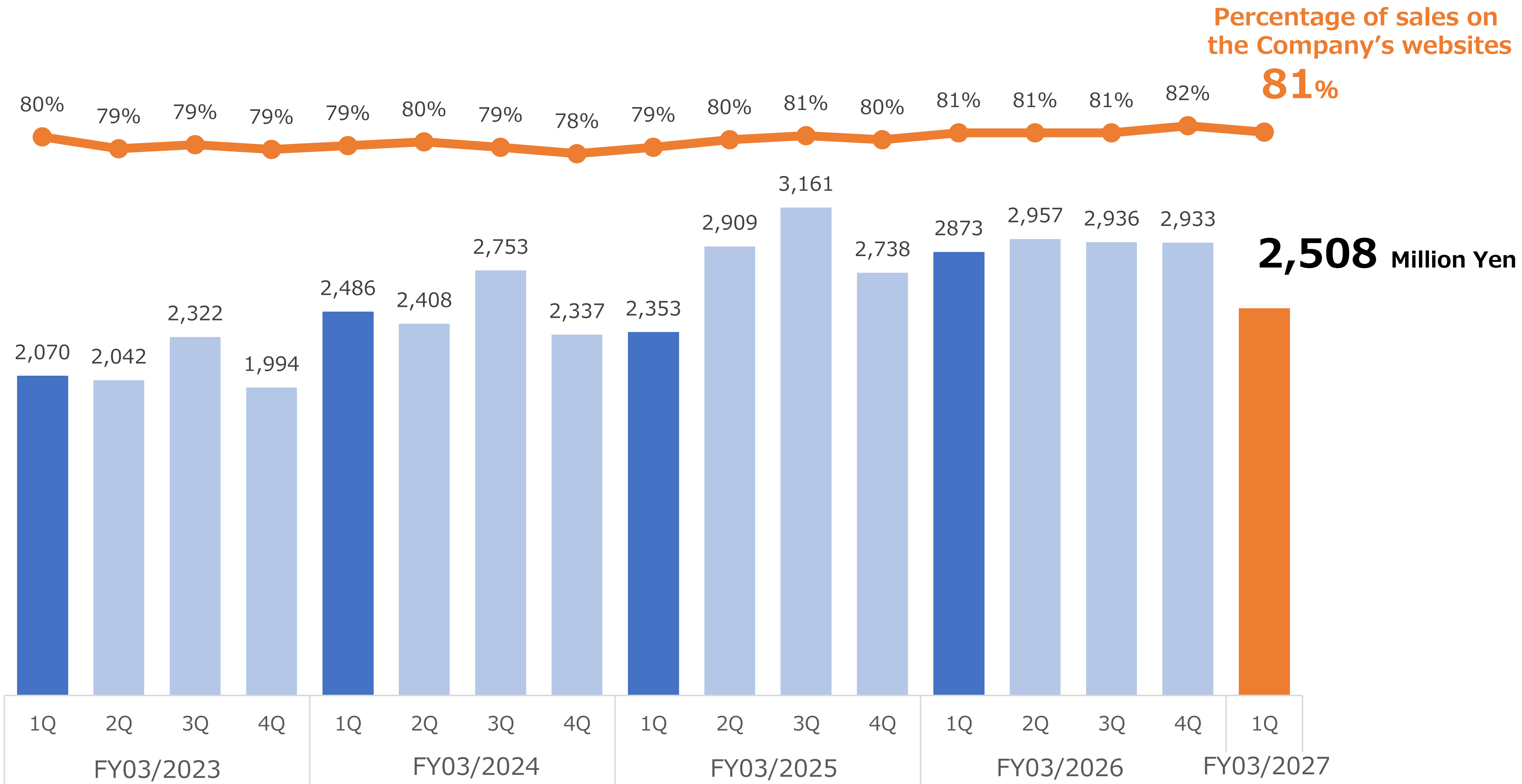
Trends in Ratio of Used Items to Total Sales

The replacement cycle for new and used products **remained steady** within the appropriate range



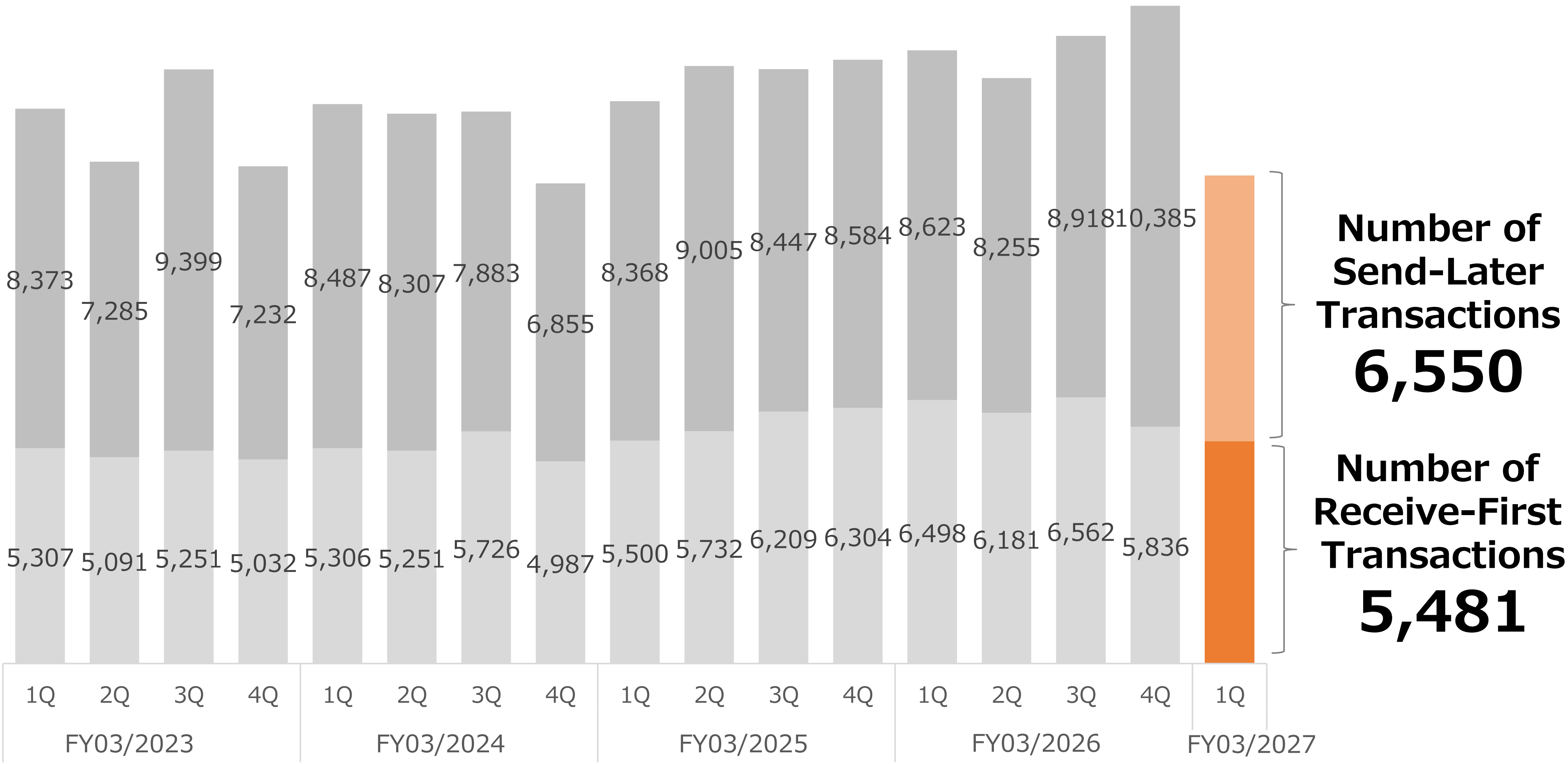
Trends in Online Purchases of Used Cameras

Due to the impact of the suspension of the online store and business restrictions associated with the core system replacement, the online purchase amount was below the same period of the previous year



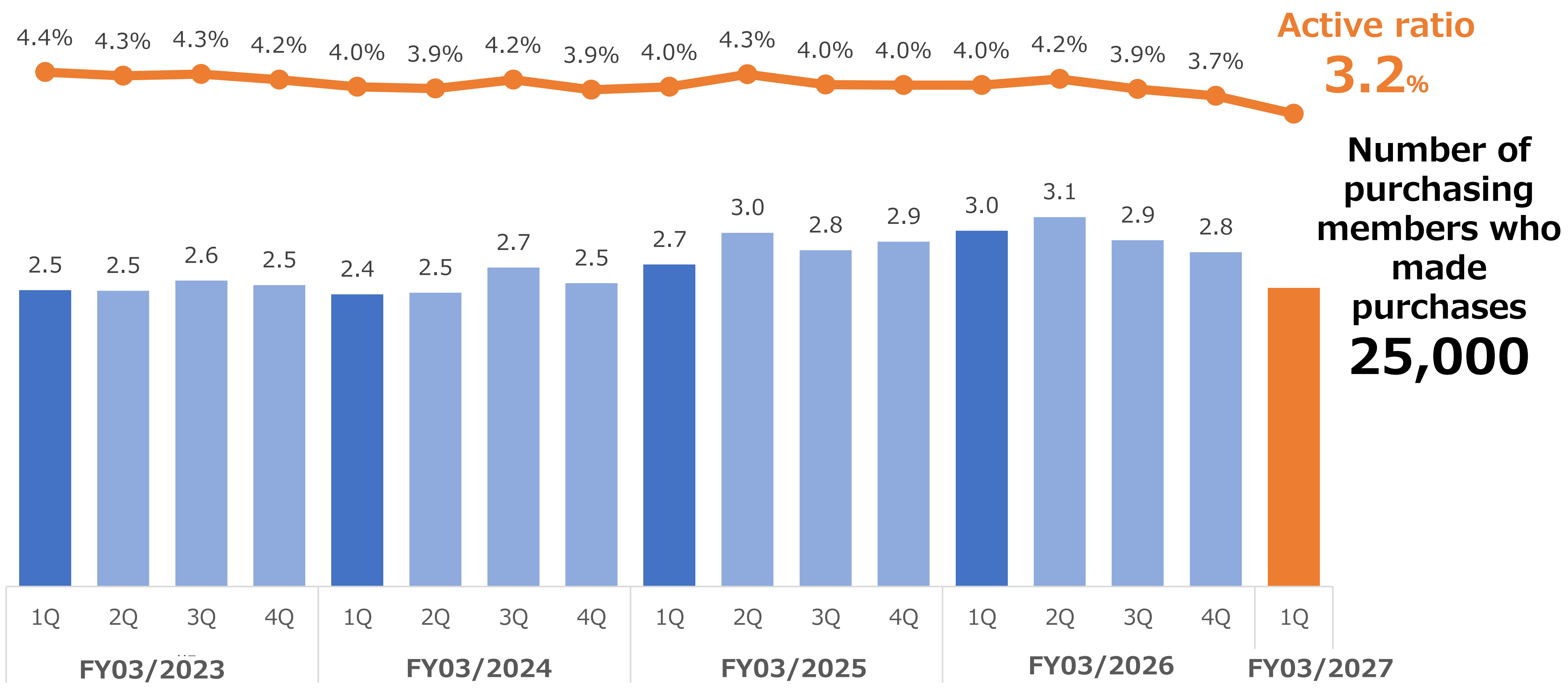
Trends in the Number of Receive-First Send-Later Transactions

Due in part to the online purchase amount being below the same period of the previous year as a result of the impact of the core system replacement, the Numbers of Send-Later and Receive-First transactions were below the previous year



Number of Web Purchasing Members and Activeness Ratio

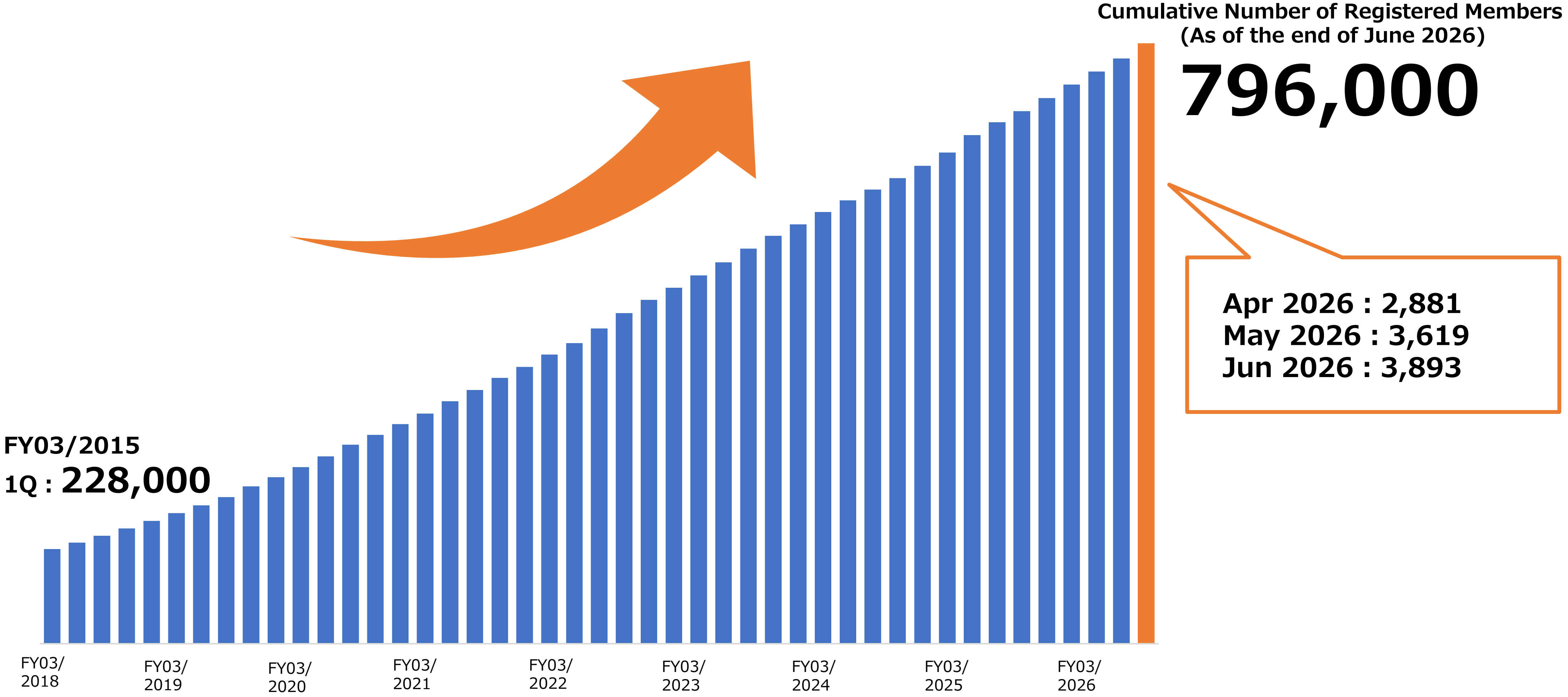
Due to the impact of the suspension of the online store and business restrictions, purchase opportunities decreased, and the number of Web purchasing members and the active rate were below the previous year



*Activeness ratio: The ratio of the number of members who made purchases in a quarter (excluding new members) to the number of members at the beginning of the quarter

Trend in the Number of Online Members (Quarterly)

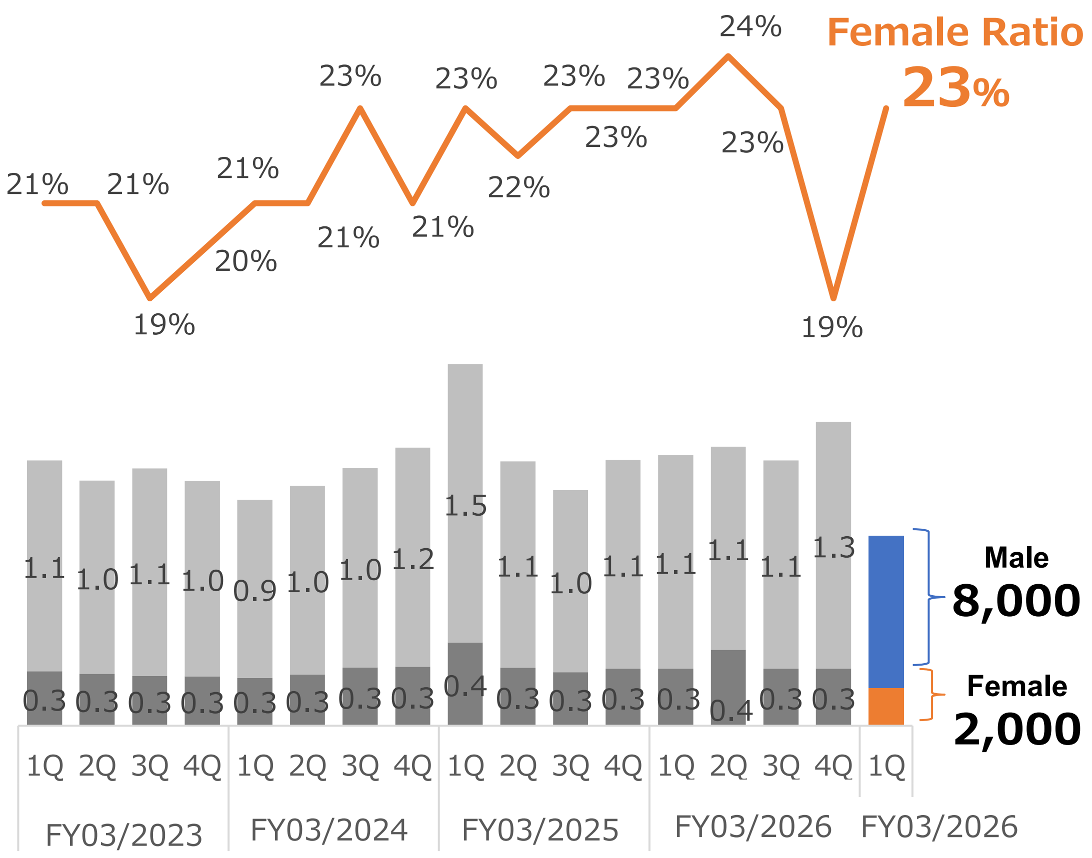
The number of new members increased at a pace of **approximately 3,500** per month, and the cumulative number of registered members increased to **796,000,** close to 800,000



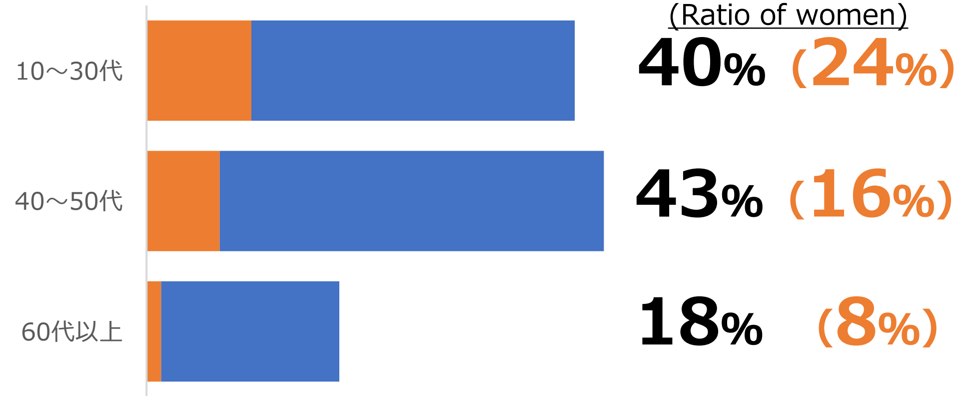
Attributes of Online Members: Distribution by Age Group/Gender/Area

Although the number of new Web members was below the previous year, the ratio of **new female members was 23%** *Ratio of women among all Web members: 17.9%
Due to the spread of SNS such as Instagram and YouTube, the ratio of women in their teens to 30s remained at approximately 24%

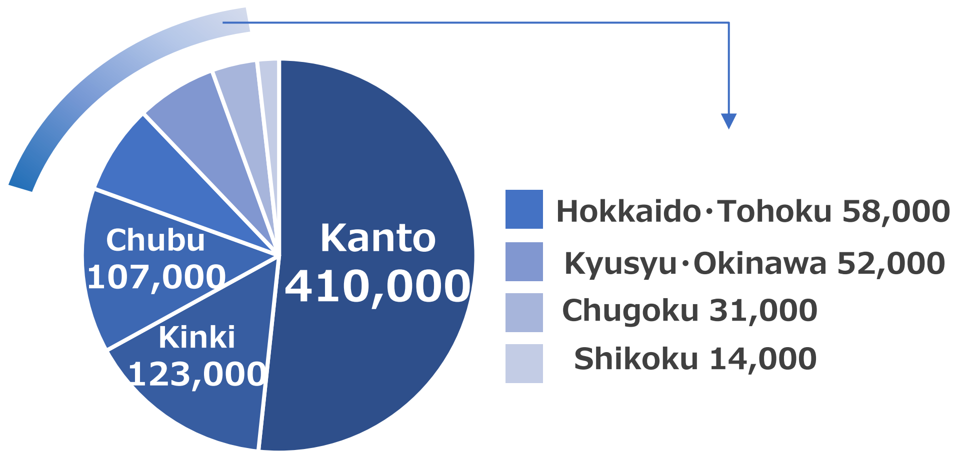
Number of new members by gender



Distribution by age group / Ratios of women in each age group



Regional distribution

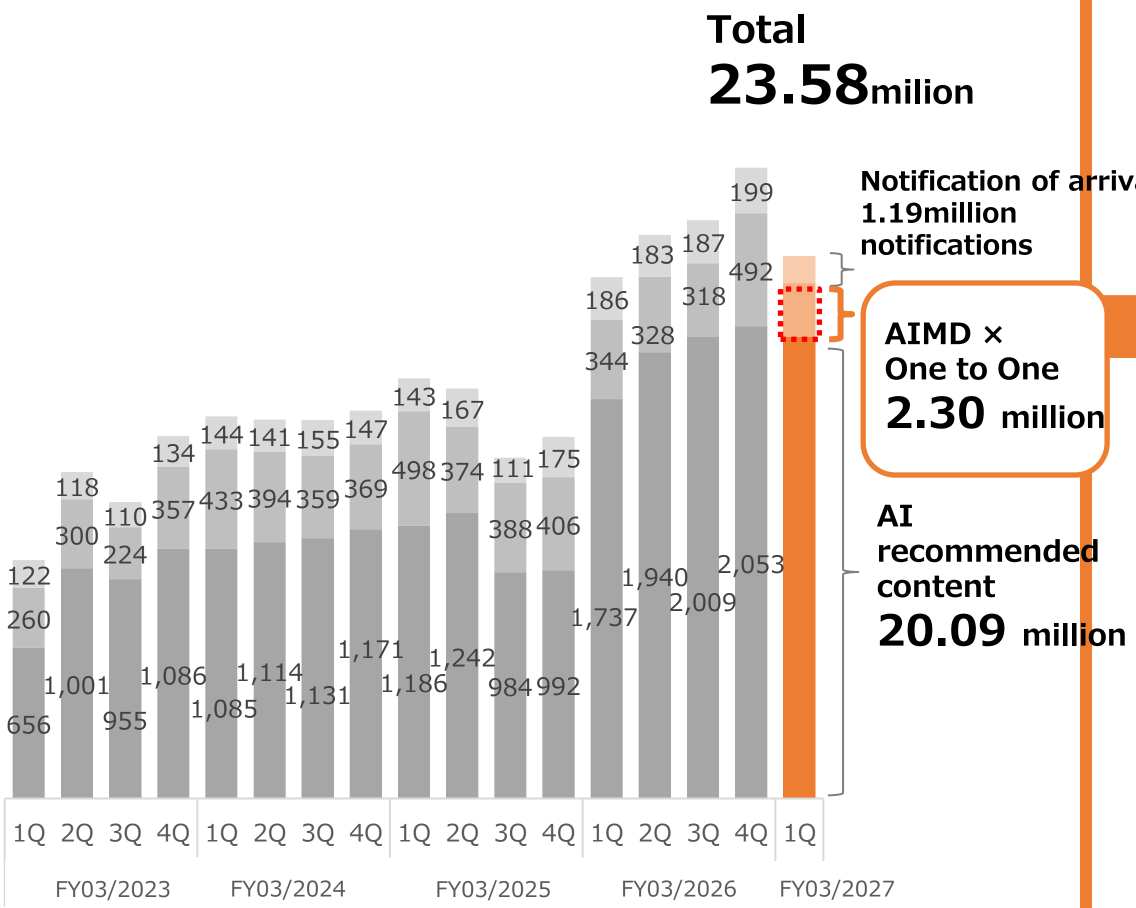


Technology Development and Number of Notifications

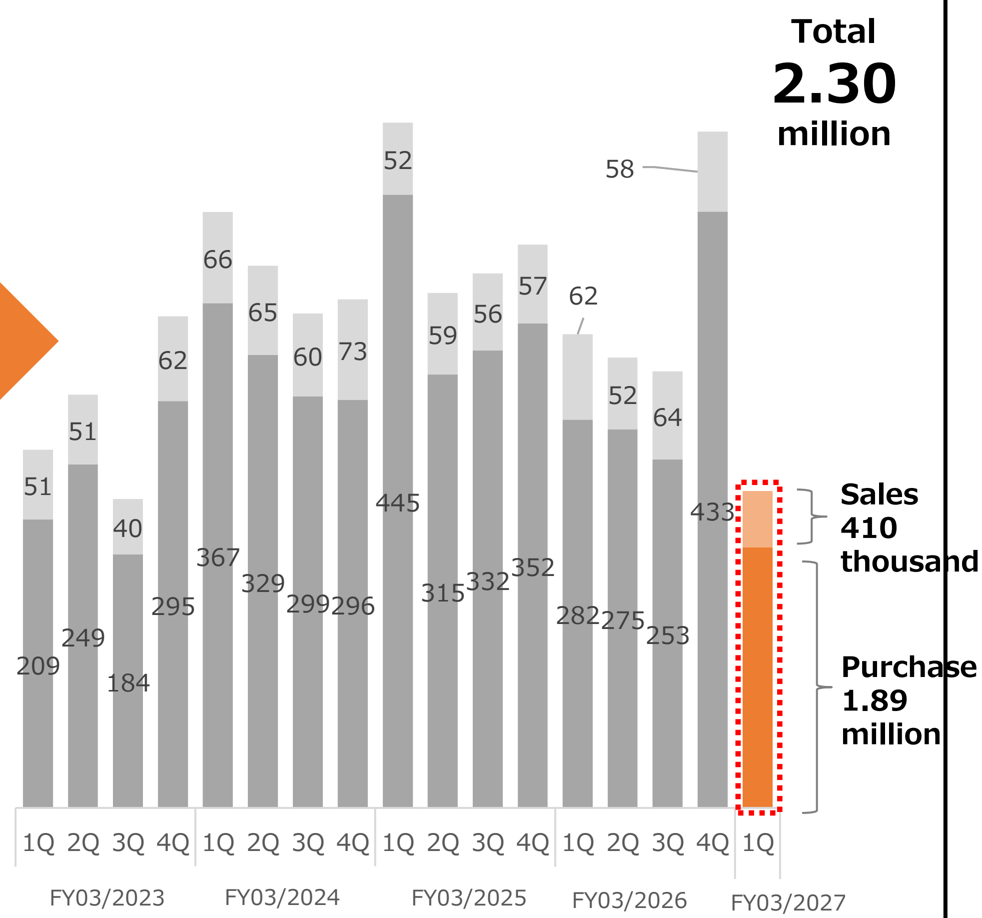
The number of notifications was 23.58 million, equivalent to approximately 524 physical stores*

Against the backdrop of the expansion of online content, the Company is promoting One to One notifications utilizing AI content recommendations.
In 1Q, the number of notifications was below the previous year due to the impact of a temporary decrease in product listings and updates resulting from restrictions on normal operations.

Number of request deliveries



AIMD × One to One



※The Company's calculation: Based on the assumption of converting the number of notifications to that of customers visiting stores.

Number of Items Registered on the Wish List

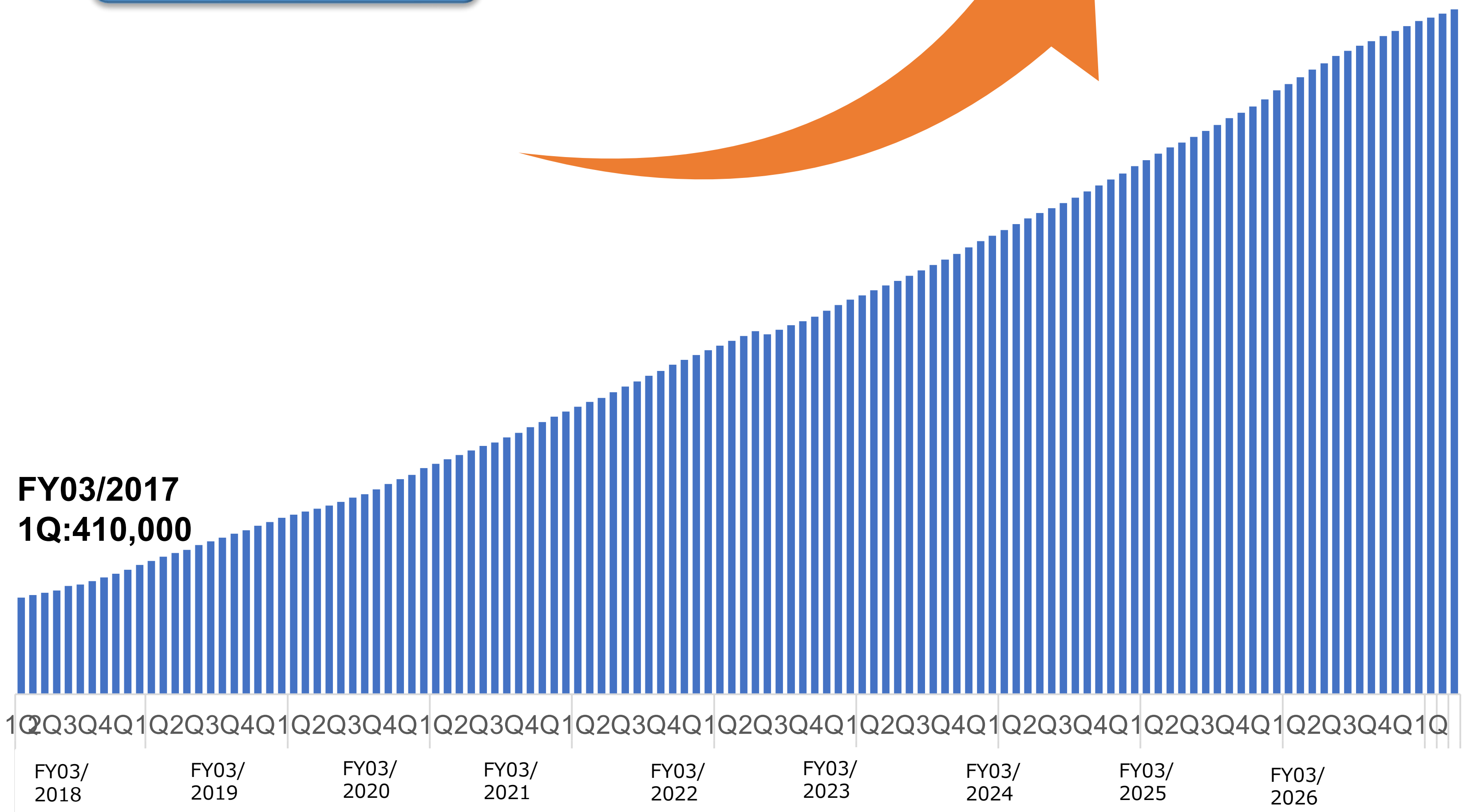
The number of new registrations continued to hover **approx.**

56,000 per month.

Total resistrations
(As of the end of June 2026)

2,950,000

Wish List

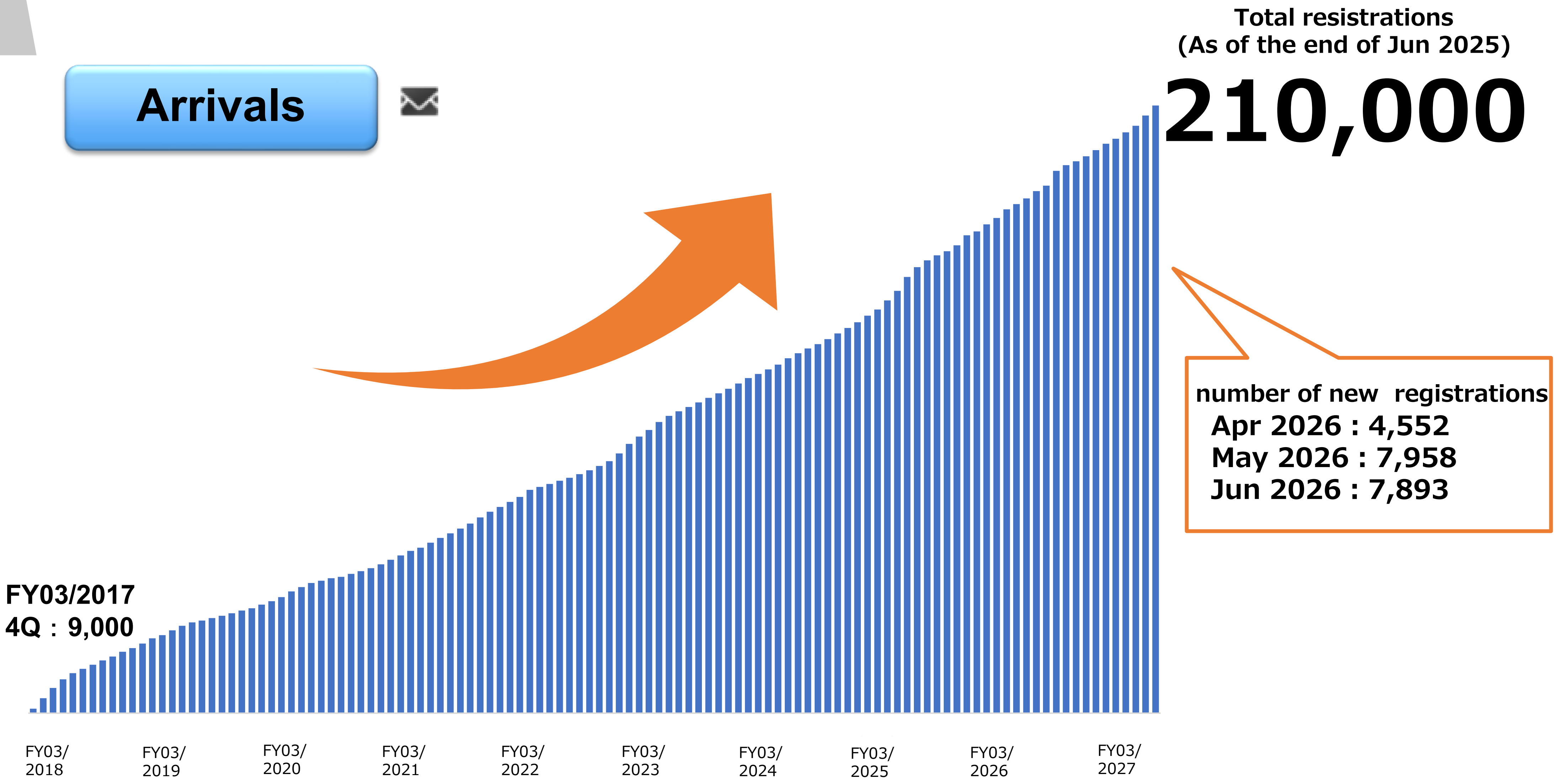


number of new registrations
Apr 2026 : 39,902
May 2026 : 63,268
Jun 2026 : 65,560

*If a registered product is purchased, it is automatically removed from the list.

Quarterly Activeness Ratio of Online Members (Existing Customers)*

New registrations continue to increase steadily to approximately 6,800 per month



Corporate Information

Name	Syuppin Co., Ltd.	
Securities Code	3179	
Representative	Masashi Saito	
Head Office	Daiwa Nishi-Shinjuku Bldg.3F,14-11,Nishi-Shinjuku 1-chome Shinjuku-ku, Tokyo, 160-0023, Japan	
Date of Establishment	August 2005	
Business	Safe and secure online trading of valuable new and used items	
No. of Employees	260 (as of the end of March 2026)	
History	Aug. 1994	Camera business set up under the specialty shop name of Map Camera
	Aug. 2005	Company established with 100 million yen in capital
	Jun. 2006	Watch purchase and sales business started
	Apr. 2008	Stationery purchase and sales business started
	Nov. 2008	Sports bicycle purchase and sales business started
	Dec. 2012	Listed in the Mothers Market of the Tokyo Stock Exchange
	Dec. 2015	Listing changed to the First Section of the Tokyo Stock Exchange
	Dec. 2019	Launched dedicated website for ladies' watches
	Jan. 2022	Capital and business alliance with Fukui Camera Service, Ltd.
	Apr. 2022	Shifted to the Prime Market of the Tokyo Stock Exchange
	Nov. 2022	BRILLER expanded the store and reopened the store as a ladies' brand salon.
	Mar. 2024	Concluded a capital and business alliance with SIGMAXYZ Group
	Oct. 2025	Closure of the bicycle specialty store “CROWN GEARS”

Notes on Forward-Looking Statements

- The materials and information provided in this presentation include so-called forward-looking statements. These statements are based on assumptions that include current expectations, forecasts, and risk factors, which include uncertainties that may cause actual performance to differ from these statements.

- These risks and uncertainties include general industrial and market circumstances and general domestic and international economic conditions such as fluctuations in interest rates and currency exchange rates.

- Syuppin Co., Ltd. disclaims any obligation to update or revise any forward-looking statements included in this presentation in light of new information, future events, or other findings.