



Consolidated Financial Results for the Fiscal Year Ended in August 2026 [Japanese GAAP]

October 9, 2026

Company name: Valuence Holdings Inc. Stock exchange listing: Tokyo Stock Exchange
 Securities code: 9270 URL: <https://www.valuence.inc/>
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 Scheduled date for ordinary general meeting of shareholders: November 25, 2026 Scheduled date for commencing dividend payments: November 9, 2026
 Scheduled date for filing securities report: November 24, 2026
 Preparation of supplementary financial results briefing materials: Yes
 Holding of financial results briefing: Yes

(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the fiscal year ended in August 2026 (September 1, 2025 to August 31, 2026)

(1) Consolidated operating results (% indicates year-over-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended in August 2026	106,656	25.7	5,780	297.6	5,399	310.4	3,073	350.7
Fiscal year ended in August 2025	84,841	4.1	1,453	—	1,315	—	681	—

Note: Comprehensive income: Fiscal year ended in August 2026 3,141 million yen [365.1%] Fiscal year ended in August 2025 675 million yen [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended in August 2026	233.15	231.87	34.9	15.9	5.4
Fiscal year ended in August 2025	52.00	51.81	9.8	4.6	1.7

(Reference only) Share of profit (loss) of entities accounted for using equity method: Fiscal year ended in August 2026 (78) million yen Fiscal year ended in August 2025 22 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of August 31, 2026	36,808	10,544	27.9	778.62
As of August 31, 2025	30,938	7,676	23.8	559.82

(Reference only) Equity: As of August 31, 2026 10,263 million yen As of August 31, 2025 7,361 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended in August 2026	2,467	(1,601)	1,009	7,227
Fiscal year ended in August 2025	(555)	(2,963)	1,913	5,303

2. Dividends

	Annual dividends					Total dividends (total)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended in August 2025	—	0.00	—	10.00	10.00	131	19.2	1.9
Fiscal year ended in August 2026	—	0.00	—	45.00	45.00	593	19.3	6.7
Fiscal year ending in August 2027 (forecast)	—	0.00	—	55.00	55.00		18.1	

Note: The fiscal year-end dividend for the fiscal year ended in August 2026 is tentative and will be determined at the Board of Directors meeting to be held on October 23, 2026.

3. Consolidated financial forecast for the fiscal year ending in August 2027 (September 1, 2026 to August 31, 2027)

(% indicates year-over-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	115,000	7.8	6,750	16.8	6,190	14.6	4,000	30.2	303.44

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to application of new or revised accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares of common stock issued

1) Number of shares issued at the end of the period (including treasury shares)	As of August 31, 2026	13,934,450 shares	As of August 31, 2025	13,744,460 shares
2) Number of treasury shares at the end of the period	As of August 31, 2026	752,510 shares	As of August 31, 2025	594,880 shares
3) Average number of shares of common stock during the period	Fiscal year ended in August 2026	13,181,495 shares	Fiscal year ended in August 2025	13,112,342 shares

* These financial results are not subject to audit procedures to be performed by certified public accountants or an audit firm.

* Explanation on appropriate use of financial forecasts and other matters of note

Financial forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. An overview of the business results etc. (4) Future outlook” on page 6 of the attached materials for conditions forming the basis for financial forecasts, notes regarding the use of financial forecasts, and other information.

■ Table of contents of the attached materials

1. An overview of the business results etc.	2
(1) An overview of the business results in the current fiscal year	2
(2) An overview of financial conditions in the current fiscal year.....	5
(3) Overview of cash flows in the current fiscal year	5
(4) Future outlook.....	6
2. Basic policy on selection of accounting standards.....	6
3. Consolidated financial statements and major notes	7
(1) Consolidated balance sheet	7
(2) Consolidated statements of income and comprehensive income	9
(Consolidated statement of income).....	9
(Consolidated statement of comprehensive income).....	10
(3) Consolidated statement of changes in equity	11
(4) Consolidated statement of cash flows	12
(5) Notes on consolidated financial statements	14
(Notes regarding going concern assumptions)	14
(Notes regarding changes in accounting policies).....	14
(Changes in presentation)	14
(Segment information, etc.)	14
(Per share information)	16
(Significant subsequent events)	16

1. An overview of the business results etc.

(1) An overview of the business results in the current fiscal year

The reuse industry in which the Company Group operates is expected to continue to grow. The size of the reuse market increased by 6.2% year on year to 3,463.6 billion yen in 2025 and is expected to reach 4 trillion yen in 2030 (Source: “2026 Estimate of the Reuse Industry’s Market Size (2025 Edition),” published by The Japan Journal of Remodeling, September 2026).

As a company with “reuse,” one of the key initiatives for realizing a circular society, at the core of its business, the Company Group aims to contribute to a sustainable society through its business activities and has adopted “Circular Design for the Earth and Us” as its purpose. Furthermore, the Company Group aims to become a “Circular Design Company” by 2030, creating new revenue opportunities by offering a variety of options to its customers and partners and promoting the circulation of not only the goods owned by the Company Group but also those owned by its customers and partners.

In the medium-term management plan “To the Next Stage: For 2030 Revival Vision” covering the three-year period through the fiscal year ending in August 2027, the Company Group is striving to expand its business with the basic policy of carrying out structural reforms to improve profitability and focusing investments on initiatives that contribute to the expansion of retail operations and overseas purchasing, which have been designated as priority areas.

As a result of the business activities based on the above plan, the Company Group’s consolidated financial results for the fiscal year under review were as follows.

(Unit: million yen)

	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)	Year-on-year change	
			Amount	Percentage
Net sales	84,841	106,656	21,815	25.7%
Operating profit	1,453	5,780	4,326	297.6%
Ordinary profit	1,315	5,399	4,083	310.4%
Profit attributable to owners of parent	681	3,073	2,391	350.7%

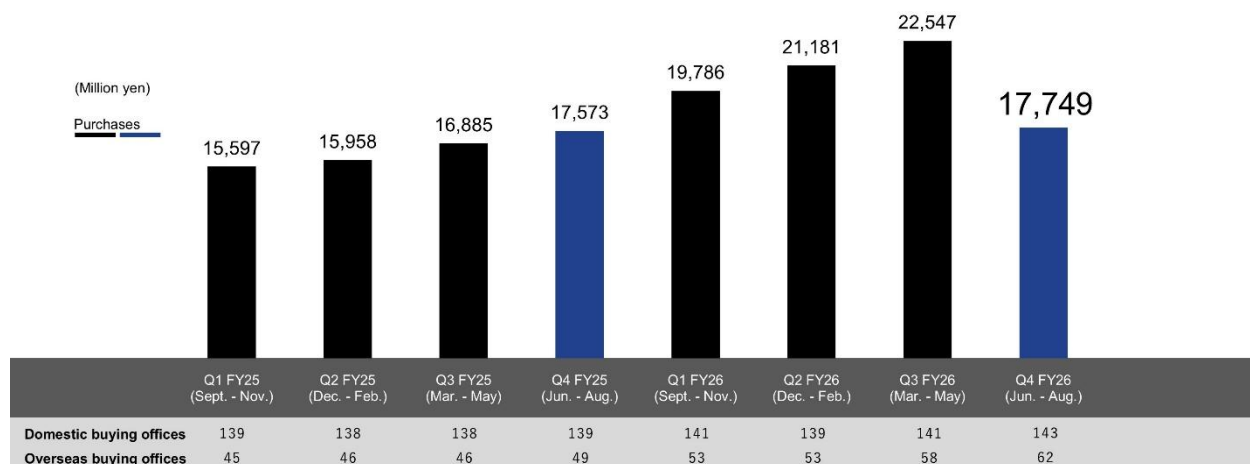
With regard to purchases, the Company Group continued efficient buying office operations, in addition to purchases with a focus on gross profit margins. Although external factors such as the rise in bullion prices provided a partial tailwind, the increase in purchases per buying office due to strong purchases at *Nanboya* buying offices, as well as the increase in purchases through alliances, contributed to the growth in purchases in the domestic business. Furthermore, in the overseas business, purchases expanded particularly in the focus area of Southeast Asia. As a result of these initiatives, purchases for the fiscal year under review totaled 81,263 million yen (up 15,248 million yen, or 23.1%, from the previous fiscal year).

In terms of new buying office openings, the Company Group continued to open new buying offices, carefully selecting locations while emphasizing per-office efficiency. In both the domestic and overseas businesses, the Company Group completed the closure of buying offices that did not meet its opening criteria. In the domestic business, the Company Group accelerated once again the opening of new buying offices, adding 9 locations; in the overseas business, it opened 5 directly operated and 13 partner buying offices, with a particular focus on Southeast Asia, where purchases remained strong. As a result, the total number of buying offices across the Company Group as of the end of the fiscal year under review was 205, including 143 in Japan (excluding cooperation offices) and 62 overseas.

During the fourth quarter of the fiscal year under review, the Company Group conducted buying office operations emphasizing per-office efficiency, as well as continued purchases prioritizing the gross profit margin. In addition, the Company Group opened 2 buying offices in the domestic business and 1 directly operated and 3 partner buying offices in the overseas business. Purchasing of brand-name products, particularly watches and bags, performed well. However, due to factors including weakness in bullion prices, purchases totaled 17,749 million yen (up 175 million yen, or 1.0%, from the same period of the previous fiscal year).

Quarterly trends in purchases and the number of buying offices are as follows.

Purchases and Buying Offices



* The number of domestic buying offices excludes cooperation offices.

Purchases reported in “1. An overview of the business results etc. (1) An overview of the business results in the current fiscal year” do not include purchases of automobiles and real estate.

With respect to sales, net sales increased across all sales channels, supported by ample inventory secured from the start of the period and strong purchasing. In particular, retail net sales saw strong expansion as the investments made in retail since the previous medium-term management plan period began to bear fruit. Consequently, net sales for the fiscal year under review amounted to 106,656 million yen (up 21,815 million yen, or 25.7%, from the previous fiscal year).

With regard to the Company Group's auction, sufficient volumes of auction items were secured through abundant inventory at the beginning of the period and favorable purchasing conditions, despite active allocation of products to retail. As a result, net sales from the auction totaled 34,029 million yen (up 380 million yen, or 1.1%, from the previous fiscal year) during the fiscal year under review. Furthermore, consignments remained strong, and GMV of winning bids on consignments at the auctions totaled 27,638 million yen (up 6,743 million yen, or 32.3%, from the previous fiscal year). In addition, owing to the contribution from auction membership and participation fees, net sales from auction commissions amounted to 4,161 million yen (up 745 million yen, or 21.8%, from the previous fiscal year).

In terms of retail, both stores and e-commerce performed well due to active allocation of products to retail on the back of enhanced sales capabilities. Inbound demand was strong at stores, and net sales to domestic customers also grew owing to the success of one-to-one marketing initiatives through LINE and other measures. Net sales from e-commerce also increased, as the extension of the duration of seamless listing contributed to increasing the number of items listed and boosting sales, and sales in cross-border e-commerce launched in November 2025 got off to a solid start. As a result, retail net sales amounted to 25,884 million yen (up 8,369 million yen, or 47.8%, from the previous fiscal year) during the fiscal year under review.

Due to the strong bullion market, net sales from wholesale (bullion) amounted to 32,772 million yen (up 10,633 million yen, or 48.0%, from the previous fiscal year) during the fiscal year under review.

During the fourth quarter of the fiscal year under review, while securing inventory for the fiscal year ending in August 2027 in a planned manner, the Company Group utilized stock secured in the third quarter of the fiscal year under review and sold it through appropriate channels based on seasonality and sales conditions. Consequently, net sales amounted to 26,700 million yen (up 4,958 million yen, or 22.8%, from the previous corresponding period).

Net sales from the auction totaled 8,879 million yen (up 30 million yen, or 0.3%, from the previous corresponding period), as purchasing of brand-name products performed favorably, despite actively allocating products to retail and securing inventory for the fiscal year ending in August 2027. Furthermore, consignments continued to perform well due to increased recognition of the auction platform. Accordingly, GMV of winning bids on consignments at the auctions reached a record high of 7,659 million yen (up 1,814 million yen, or 31.1%, from the previous corresponding period). As a result, net sales from auction commissions amounted to 1,189 million yen (up 231 million yen, or 24.1%, from the previous corresponding period).

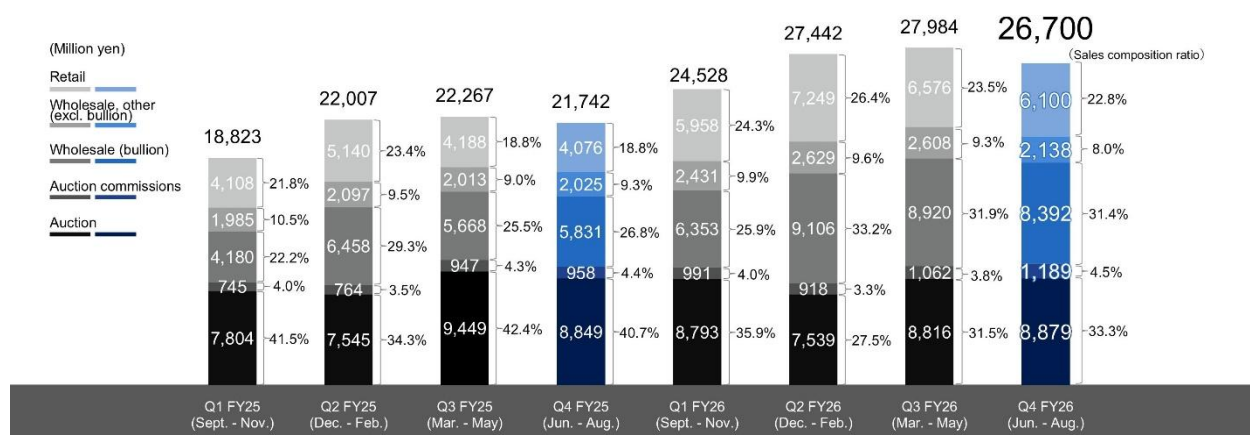
Retail net sales amounted to 6,100 million yen (up 2,023 million yen, or 49.6%, from the previous corresponding period), as the Company Group selected appropriate sales channels, taking into account factors such as strong retail sales performance.

Meanwhile, although bullion purchases declined during the fourth quarter of the fiscal year under review, the Company Group proceeded with the sale of inventory secured in the third quarter of the fiscal year under review. As a result, net sales from wholesale (bullion) amounted to 8,392 million yen (up 2,560 million yen, or 43.9%, from the previous corresponding period).

Furthermore, retail net sales to inbound customers remained strong as the yen trended toward appreciation in the foreign exchange market. Against this backdrop, overseas auction partners continued to demonstrate a strong appetite for purchases. As a result, in the fourth quarter of the fiscal year under review, overseas net sales totaled 5,788 million yen (up 1,479 million yen, or 34.3%, from the previous corresponding period), and the ratio of overseas sales to total sales was 21.7% (up 1.9 percentage points from the previous corresponding period). As retail net sales to domestic customers as well as wholesale (bullion) net sales grew, domestic net sales totaled 20,912 million yen (up 3,479 million yen, or 20.0%, from the previous corresponding period) in the fourth quarter of the fiscal year under review.

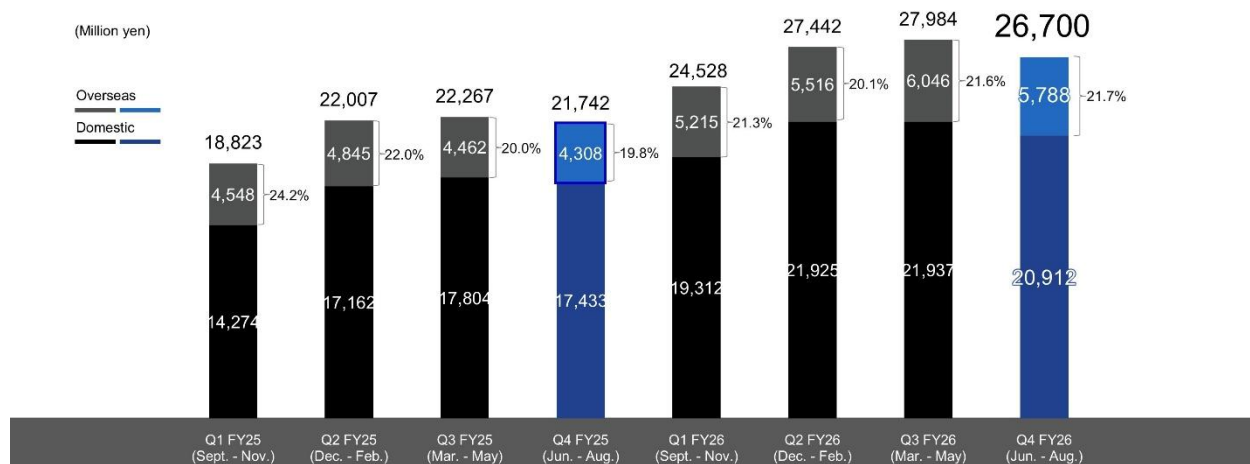
Quarterly trends in net sales by channel and by region (domestic and overseas) are as follows.

Net Sales by Channel



* Net sales for the automobile business are included in wholesale, other (excl. bullion) net sales.

Net Sales (Domestic, Overseas)



* Net sales to inbound customers are included in overseas net sales.

The gross profit margin for the fiscal year under review was 26.3% (up 1.2 percentage points from the previous fiscal year). This was mainly attributable to the continued implementation of a purchasing strategy focused on gross profit margins, a higher retail sales mix, and the expansion of net sales from auction commissions. As a portion of promotion expenses for the full year was reclassified to cost of sales, the gross profit margin for the fourth quarter of the fiscal year under review was 24.6% (up 0.1 percentage points from the previous corresponding period).

Selling, general and administrative expenses amounted to 22,283 million yen (up 2,429 million yen, or 12.2%, from the previous fiscal year) during the fiscal year under review. While the Company Group continued to focus on operational efficiency, including in marketing, personnel expenses increased due to active hiring associated with the opening of new buying offices and other initiatives, as well as measures to provide returns to employees. Advertising expenses also increased due to brand awareness initiatives, including TV commercials, and customer acquisition initiatives utilizing the “Original Birkin.” In addition, the Company Group made upfront investments for the fiscal year ending in August 2027.

As a result of the above, operating profit amounted to 5,780 million yen (up 4,326 million yen, or 297.6%, from the previous fiscal year) during the fiscal year under review. In the fourth quarter of the fiscal year under review, operating profit amounted to 506 million yen (up 337 million yen, or 200.0%, from the previous corresponding period), reflecting continued active hiring in anticipation of future business expansion, brand awareness initiatives, and upfront investments for the fiscal year ending in August 2027.

The Company Group has only one business segment—reuse business involving brand-name products, antiques, works of art, and other articles. Thus, information by segment is omitted.

(2) An overview of financial conditions in the current fiscal year

(Assets)

As of the end of the fiscal year under review, total current assets were 26,040 million yen, up 5,997 million yen from the end of the previous fiscal year. This was mainly due to an increase of 3,529 million yen in merchandise driven by strong purchasing, an increase of 1,922 million yen in cash and deposits due to funds generated through operating and financing activities, and an increase of 308 million yen in accounts receivable - trade caused by an increase in credit card receivables reflecting growth in retail sales. Total non-current assets were 10,768 million yen, down 126 million yen from the end of the previous fiscal year. This was mainly due to the recording of an impairment loss of 311 million yen on property, plant and equipment and other assets related to the automobile business, despite an increase of 235 million yen in investments and other assets largely stemming from the recording of guarantee deposits associated with new buying office openings and contract renewals. As a result, total assets were 36,808 million yen, up 5,870 million yen from the end of the previous fiscal year.

(Liabilities)

Total current liabilities as of the end of the fiscal year under review were 17,358 million yen, up 4,436 million yen from the end of the previous fiscal year. This was mainly due to an increase of 6,764 million yen in the current portion of long-term borrowings due to the reclassification from non-current liabilities of long-term borrowings due within one year and an increase of 1,311 million yen in income taxes payable. Total non-current liabilities were 8,906 million yen, down 1,434 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 1,329 million yen in long-term borrowings largely stemming from the reclassification of long-term borrowings due within one year to current liabilities, despite new long-term borrowings to finance merchandise purchases. As a result, total liabilities were 26,264 million yen, up 3,002 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of the end of the fiscal year under review were 10,544 million yen, up 2,867 million yen from the end of the previous fiscal year. This was mainly due to increases of 83 million yen in both share capital and capital surplus resulting from the issuance of new shares as restricted stock compensation and an increase of 2,941 million yen in retained earnings largely reflecting the recording of profit attributable to owners of parent, despite the purchase of treasury shares totaling 275 million yen in January 2026.

(3) Overview of cash flows in the current fiscal year

Cash and cash equivalents (“funds”) as of the end of the fiscal year under review were 7,227 million yen, up 1,923 million yen from the end of the previous fiscal year.

An overview of cash flows by category in the fiscal year under review and the major factors affecting them is presented below.

(Cash flows from operating activities)

Net cash provided by operating activities in the fiscal year under review was 2,467 million yen (compared with net cash used in operating activities of 555 million yen in the previous fiscal year), due mainly to profit before income taxes of 4,947 million yen and depreciation of 1,434 million yen, which increased funds, partially offset by an increase in inventories of 3,529 million yen, which decreased funds.

(Cash flows from investing activities)

Net cash used in investing activities in the fiscal year under review was 1,601 million yen (compared with net cash used in investing activities of 2,963 million yen in the previous fiscal year), due mainly to payments of 648 million yen for the purchase of property, plant and equipment associated with the opening of new buying offices and the expansion of a logistics warehouse, payments of 665 million yen for the purchase of intangible assets associated with system development to enhance auction platform functions and build a global e-commerce infrastructure, and payments of 292 million yen for guarantee deposits associated with the opening of new buying offices and contract renewals.

(Cash flows from financing activities)

Net cash provided by financing activities in the fiscal year under review was 1,009 million yen (compared with net cash provided by financing activities of 1,913 million yen in the previous fiscal year), due mainly to payments of 1,164 million yen for the repayment of long-term borrowings in accordance with scheduled repayments and a decrease of 3,600 million yen in short-term borrowings due to the repayment of short-term borrowings following the procurement of new long-term borrowings, which decreased funds, partially offset by proceeds of 6,600 million yen from new long-term borrowings for merchandise procurement, which increased funds.

(4) Future outlook

The Company Group has established the medium-term management plan “To the Next Stage: For 2030 Revival Vision” covering the three-year period through the fiscal year ending in August 2027. With the basic policy of implementing structural reforms to improve profitability and continuing selective investments, the Company Group is continuing to expand and enhance the functions of its auction platform, while pursuing business growth with the expansion of retail in Japan and purchasing overseas as priority strategies.

In the fiscal year ending in August 2027, which is the final year of the medium-term management plan, the Company Group plans to make investments in expanding purchasing, strengthening B2B and B2C platforms, and initiatives to increase brand awareness, while continuing structural reforms to improve profitability. In terms of purchasing, while maintaining its emphasis on gross profit margin and purchasing efficiency both domestically and internationally, the Company Group will accelerate new buying office openings. With regard to the auction, the Company Group will work to expand consignments and increase commission income. In retail, the Company Group plans to improve profitability by continuing to review its pricing strategies and strengthening sales channels, including cross-border e-commerce.

Based on these plans, and taking into account the latest business conditions and external environment, the Company Group’s full-year consolidated financial results forecast for the fiscal year ending in August 2027 is as follows.

Net sales	115,000 million yen	(up 7.8% from the previous fiscal year)
Operating profit	6,750 million yen	(up 16.8% from the previous fiscal year)
Ordinary profit	6,190 million yen	(up 14.6% from the previous fiscal year)
Profit attributable to owners of parent	4,000 million yen	(up 30.2% from the previous fiscal year)

For details on the financial results forecast for the fiscal year ending in August 2027, please refer to “FY26 Financial Results” that was separately disclosed today.

2. Basic policy on selection of accounting standards

The Company Group creates consolidated financial statements in accordance with Japanese GAAP based on considerations related to comparisons between different fiscal periods and to those of other companies.

The Company Group will take appropriate action with regard to the potential future adoption of IFRS (International Financial Reporting Standards) based on a consideration of circumstances at home and abroad.

3. Consolidated financial statements and major notes

(1) Consolidated balance sheet

(Unit: thousand yen)

	Previous fiscal year (As of August 31, 2025)	Current fiscal year (As of August 31, 2026)
Assets		
Current assets		
Cash and deposits	5,304,975	7,227,051
Accounts receivable - trade	1,097,094	1,405,719
Merchandise	10,405,960	13,935,945
Work in process	663	85,149
Raw materials and supplies	22,326	23,012
Consumption taxes refund receivable	1,920,525	1,987,403
Other	1,818,956	1,799,855
Allowance for doubtful accounts	(526,968)	(423,543)
Total current assets	20,043,532	26,040,592
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,677,891	5,422,295
Accumulated depreciation	(2,153,126)	(2,429,101)
Buildings and structures (net)	3,524,765	2,993,194
Tools, furniture and fixtures	2,471,792	2,719,862
Accumulated depreciation	(638,985)	(704,779)
Tools, furniture and fixtures (net)	1,832,806	2,015,082
Leased assets	739,495	920,518
Accumulated depreciation	(464,863)	(624,111)
Leased assets (net)	274,632	296,407
Land	189,965	189,965
Construction in progress	20,988	-
Other	51,718	49,336
Accumulated depreciation	(38,411)	(49,336)
Other (net)	13,307	0
Total property, plant and equipment	5,856,466	5,494,649
Intangible assets		
Software	1,605,785	1,614,240
Other	186,136	177,243
Total intangible assets	1,791,921	1,791,483
Investments and other assets		
Investment securities	0	-
Shares of subsidiaries and associates	200,028	121,641
Guarantee deposits	2,047,341	2,262,291
Deferred tax assets	968,292	1,073,380
Other	30,784	25,319
Allowance for doubtful accounts	(20)	(387)
Total investments and other assets	3,246,427	3,482,245
Total non-current assets	10,894,815	10,768,379
Total assets	30,938,347	36,808,972

(Unit: thousand yen)

	Previous fiscal year (As of August 31, 2025)	Current fiscal year (As of August 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	394,651	457,783
Short-term borrowings	8,300,000	4,700,000
Current portion of bonds payable	200,000	200,000
Current portion of long-term borrowings	523,180	7,287,480
Lease liabilities	175,315	135,167
Income taxes payable	417,399	1,729,373
Provision for bonuses	489,508	614,753
Asset retirement obligations	91,582	20,979
Other	2,329,987	2,213,050
Total current liabilities	12,921,623	17,358,588
Non-current liabilities		
Bonds payable	300,000	100,000
Long-term borrowings	8,889,973	7,560,870
Lease liabilities	114,048	164,714
Asset retirement obligations	1,036,442	1,080,781
Total non-current liabilities	10,340,464	8,906,366
Total liabilities	23,262,088	26,264,954
Net assets		
Shareholders' equity		
Share capital	1,373,285	1,457,279
Capital surplus	1,579,303	1,663,115
Retained earnings	4,916,381	7,858,232
Treasury shares	(668,489)	(944,344)
Total shareholders' equity	7,200,481	10,034,282
Accumulated other comprehensive income		
Foreign currency translation adjustment	160,922	229,466
Total accumulated other comprehensive income	160,922	229,466
Share acquisition rights	314,856	280,268
Total net assets	7,676,259	10,544,018
Total liabilities and net assets	30,938,347	36,808,972

(2) Consolidated statements of income and comprehensive income
(Consolidated statement of income)

(Unit: thousand yen)

	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)
Net sales	84,841,115	106,656,294
Cost of sales	63,532,312	78,591,768
Gross profit	21,308,802	28,064,526
Selling, general and administrative expenses	19,854,847	22,283,949
Operating profit	1,453,954	5,780,576
Non-operating income		
Interest income	7,619	12,651
Interest on tax refund	1,177	6,345
Reversal of allowance for doubtful accounts	–	10,363
Share of profit of entities accounted for using equity method	22,253	–
Foreign exchange gains	8,774	–
Subsidy income	1,201	10,340
Other	28,116	16,369
Total non-operating income	69,143	56,071
Non-operating expenses		
Interest expenses	188,555	292,952
Foreign exchange losses	–	11,338
Settlement payments	–	18,595
Share of loss of entities accounted for using equity method	–	78,387
Other	19,007	35,923
Total non-operating expenses	207,563	437,198
Ordinary profit	1,315,534	5,399,449
Extraordinary income		
Gain on reversal of share acquisition rights	26,722	43,155
Total extraordinary income	26,722	43,155
Extraordinary losses		
Impairment losses	103,060	494,613
Loss on retirement of non-current assets	119,948	–
Total extraordinary losses	223,008	494,613
Profit before income taxes	1,119,249	4,947,991
Income taxes - current	559,737	1,975,377
Income taxes - deferred	(122,430)	(100,732)
Total income taxes	437,306	1,874,644
Profit	681,942	3,073,346
Profit attributable to owners of parent	681,942	3,073,346

(Consolidated statement of comprehensive income)

	(Unit: thousand yen)	
	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)
Profit	681,942	3,073,346
Other comprehensive income		
Foreign currency translation adjustment	(6,419)	68,544
Total other comprehensive income	(6,419)	68,544
Comprehensive income	675,523	3,141,891
Comprehensive income attributable to:		
Owners of parent	675,523	3,141,891

(3) Consolidated statement of changes in equity

Previous fiscal year (from September 1, 2024 to August 31, 2025)

(Unit: thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,295,404	1,501,423	4,234,439	(668,488)	6,362,779	167,341	167,341	325,823	6,855,943
Changes during period									
Issuance of new shares	77,880	77,880			155,760		-		155,760
Dividends of surplus			-		-		-		-
Profit attributable to owners of parent			681,942		681,942		-		681,942
Purchase of treasury shares				(0)	(0)		-		(0)
Net changes in items other than shareholders' equity					-	(6,419)	(6,419)	(10,967)	(17,386)
Total changes during period	77,880	77,880	681,942	(0)	837,702	(6,419)	(6,419)	(10,967)	820,315
Balance at end of period	1,373,285	1,579,303	4,916,381	(668,489)	7,200,481	160,922	160,922	314,856	7,676,259

Current fiscal year (from September 1, 2025 to August 31, 2026)

(Unit: thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,373,285	1,579,303	4,916,381	(668,489)	7,200,481	160,922	160,922	314,856	7,676,259
Changes during period									
Issuance of new shares	83,994	83,812			167,806		-		167,806
Dividends of surplus			(131,495)		(131,495)		-		(131,495)
Profit attributable to owners of parent			3,073,346		3,073,346		-		3,073,346
Purchase of treasury shares				(275,855)	(275,855)		-		(275,855)
Net changes in items other than shareholders' equity					-	68,544	68,544	(34,587)	33,957
Total changes during period	83,994	83,812	2,941,850	(275,855)	2,833,801	68,544	68,544	(34,587)	2,867,758
Balance at end of period	1,457,279	1,663,115	7,858,232	(944,344)	10,034,282	229,466	229,466	280,268	10,544,018

(4) Consolidated statement of cash flows

	(Unit: thousand yen)	
	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)
Cash flows from operating activities		
Profit before income taxes	1,119,249	4,947,991
Depreciation	1,440,301	1,434,691
Share-based payment expenses	163,721	168,891
Increase (decrease) in allowance for doubtful accounts	(72,103)	(104,233)
Increase (decrease) in provision for bonuses	153,881	119,805
Interest and dividend income	(7,619)	(12,651)
Interest expenses	188,555	292,952
Share of loss (profit) of entities accounted for using equity method	(22,253)	78,387
Subsidy income	(1,201)	(10,340)
Gain on reversal of share acquisition rights	(26,722)	(43,155)
Impairment losses	103,060	494,613
Loss on retirement of non-current assets	119,948	—
Decrease (increase) in trade receivables	(362,922)	(308,625)
Decrease (increase) in inventories	(3,274,295)	(3,529,984)
Increase (decrease) in trade payables	27,667	63,132
Increase (decrease) in income taxes payable	51,076	(30,546)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(176,087)	(124,258)
Other	372,061	(91,576)
Subtotal	(203,684)	3,345,093
Interest and dividends received	6,621	10,740
Interest paid	(187,674)	(288,053)
Subsidies received	1,291	10,340
Income taxes paid	(353,222)	(644,724)
Income taxes refund	181,080	34,204
Net cash provided by (used in) operating activities	(555,586)	2,467,601
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,170,280)	(648,677)
Purchase of intangible assets	(656,162)	(665,233)
Payments for asset retirement obligations	(16,489)	(79,033)
Payments of guarantee deposits	(163,515)	(292,838)
Proceeds from refund of guarantee deposits	43,114	82,882
Proceeds from withdrawal of time deposits	—	1,508
Net cash provided by (used in) investing activities	(2,963,333)	(1,601,392)

(Unit: thousand yen)

	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,500,000	(3,600,000)
Proceeds from long-term borrowings	1,400,000	6,600,000
Repayments of long-term borrowings	(559,580)	(1,164,803)
Redemption of bonds	(200,000)	(200,000)
Proceeds from issuance of shares	1,174	2,095
Purchase of treasury shares	(0)	(275,855)
Dividends paid	(29)	(131,394)
Other	(228,561)	(220,593)
Net cash provided by (used in) financing activities	1,913,001	1,009,448
Effect of exchange rate change on cash and cash equivalents	(5,987)	47,926
Net increase (decrease) in cash and cash equivalents	(1,611,905)	1,923,584
Cash and cash equivalents at beginning of period	6,915,372	5,303,467
Cash and cash equivalents at end of period	5,303,467	7,227,051

(5) Notes on consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable

(Notes regarding changes in accounting policies)

Not applicable

(Changes in presentation)

(Consolidated statement of income)

“Interest on tax refund,” which was included in “Other” under “Non-operating income” in the previous fiscal year, is presented separately starting from the current fiscal year, as it exceeded 10% of total non-operating income. To reflect this change in presentation, 29,294 thousand yen presented in “Other” under “Non-operating income” on the consolidated statement of income for the previous fiscal year has been reclassified into 1,177 thousand yen for “Interest on tax refund” and 28,116 thousand yen for “Other.”

(Segment information, etc.)

[Segment information]

The Company Group has only one business segment—reuse business involving brand-name products, antiques, works of art, and other articles. Thus, information by segment is omitted.

[Related information]

Previous fiscal year (from September 1, 2024 to August 31, 2025)

1. Information by product and service

This information is omitted because product/service sales in a single category to nongroup customers exceed 90% of the net sales amount indicated on the consolidated statement of income.

2. Information by region

(1) Net sales

(Unit: thousand yen)

Japan	U.S.	China	Others	Total
73,671,038	3,854,833	2,585,896	4,729,347	84,841,115

(Note) Net sales are based on the location of customers and are categorized by country or region.

(2) Property, plant and equipment

(Unit: thousand yen)

Japan	Europe	China	Others	Total
4,010,982	1,616,108	100,826	128,548	5,856,466

3. Information by major customer

(Unit: thousand yen)

Customer name	Sales	Relevant segment name
NIHON MATERIAL Co., Ltd.	11,670,293	Reuse business involving brand-name products, antiques, works of art, and other articles
NET JAPAN Co., Ltd.	8,903,320	Reuse business involving brand-name products, antiques, works of art, and other articles

Current fiscal year (from September 1, 2025 to August 31, 2026)

1. Information by product and service

This information is omitted because product/service sales in a single category to nongroup customers exceed 90% of the net sales amount indicated on the consolidated statement of income.

2. Information by region

(1) Net sales

(Unit: thousand yen)

Japan	U.S.	China	Others	Total
95,364,163	3,235,697	2,731,281	5,325,152	106,656,294

(Note) Net sales are based on the location of customers and are categorized by country or region.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment indicated on the consolidated balance sheet.

3. Information by major customer

(Unit: thousand yen)

Customer name	Sales	Relevant segment name
NIHON MATERIAL Co., Ltd.	14,306,759	Reuse business involving brand-name products, antiques, works of art, and other articles
NET JAPAN Co., Ltd.	11,468,174	Reuse business involving brand-name products, antiques, works of art, and other articles

[Impairment losses on non-current assets by reportable segment]

Previous fiscal year (from September 1, 2024 to August 31, 2025)

The Company Group has only one business segment—reuse business involving brand-name products, antiques, works of art, and other articles. Thus, information by segment is omitted.

Current fiscal year (from September 1, 2025 to August 31, 2026)

The Company Group has only one business segment—reuse business involving brand-name products, antiques, works of art, and other articles. Thus, information by segment is omitted.

[Amortization and unamortized balance of goodwill by reportable segment]

Previous fiscal year (from September 1, 2024 to August 31, 2025)

Not applicable

Current fiscal year (from September 1, 2025 to August 31, 2026)

Not applicable

[Gains on negative goodwill incurred by reportable segment]

Previous fiscal year (from September 1, 2024 to August 31, 2025)

Not applicable

Current fiscal year (from September 1, 2025 to August 31, 2026)

Not applicable

(Per share information)

	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)
Net assets per share	559.82 yen	778.62 yen
Basic earnings per share	52.00 yen	233.15 yen
Diluted earnings per share	51.81 yen	231.87 yen

Note: The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (from September 1, 2024 to August 31, 2025)	Current fiscal year (from September 1, 2025 to August 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (thousands of yen)	681,942	3,073,346
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Profit attributable to owners of parent regarding ordinary shares (thousands of yen)	681,942	3,073,346
Average number of ordinary shares outstanding	13,112,342	13,181,495
Diluted earnings per share		
Profit adjustment attributable to owners of parent (thousands of yen)	—	—
Number of incremental ordinary shares (of which, share acquisition rights)	48,438 48,438	72,627 72,627
An outline of potential shares not included in the calculation of diluted earnings per share because they do not have dilutive effects	4th Series Share Acquisition Rights: 878 units of share acquisition rights (87,800 shares of common stock) 5th Series Share Acquisition Rights: 305 units of share acquisition rights (30,500 shares of common stock) 6th Series Share Acquisition Rights: 340 units of share acquisition rights (34,000 shares of common stock) 7th Series Share Acquisition Rights: 250 units of share acquisition rights (25,000 shares of common stock)	4th Series Share Acquisition Rights: 867 units of share acquisition rights (86,700 shares of common stock) 5th Series Share Acquisition Rights: 245 units of share acquisition rights (24,500 shares of common stock) 6th Series Share Acquisition Rights: 100 units of share acquisition rights (10,000 shares of common stock)

(Significant subsequent events)

Not applicable