

FY26 Financial Results

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

October 9, 2026

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Summary of Financial Results for FY26 and Forecasts for FY27

Summary for FY26

Operating profit reached a record high of 5.7 billion yen, 4.0 times the previous fiscal year's level.

- Auction consignment transaction value remained strong, increasing 32.3% YoY to 27.6 billion yen. The auction consignment ratio rose to 44.8%, achieving the Medium-Term Management Plan target ahead of schedule. GMV increased 27.1% YoY to 129.6 billion yen.
- Investments made to date in retail operations continued to deliver results, with net sales at domestic stores and through e-commerce remaining strong. Retail net sales increased 47.8% YoY to 25.8 billion yen, while the retail net sales ratio rose 3.6 pts YoY to 24.3%. In addition, despite a softening in bullion prices toward the end of the fiscal year, prices remained at high levels throughout the year, contributing to a 25.7% YoY increase in net sales to 106.6 billion yen.
- Profitability improved, driven by continued purchasing focused on gross profit margin, a higher retail net sales ratio, and increased commission revenue from in-house auctions, among other factors. As a result, the gross profit margin increased 1.2 pts YoY to 26.3%.
- While continuing to invest in future business growth, including proactive hiring to support the opening of new buying offices and initiatives to enhance brand awareness, the Company maintained its focus on operational efficiency. Operating profit increased 4.0 times YoY to a record high of 5.7 billion yen.

GMV

129.6 billion yen

Auction Consignment Transaction Value **27.6** billion yen

YoY
+27.1%

Net sales

106.6 billion yen

YoY
+25.7%

Gross profit margin

26.3 %

YoY
+1.2pts

Operating profit

5.7 billion yen

YoY
4.0x

Financial Results for FY26

- Taking into account purchasing conditions in Q4 FY26, the Company secured inventory for FY27 while selling the bullion inventory accumulated through Q3 FY26 as planned. By selecting appropriate sales channels based on seasonality, sales trends, and product characteristics, net sales in Q4 FY26 increased 22.8% YoY to 26.7 billion yen.
- The Company continued its purchasing strategy focused on gross profit margin. Supported by a higher share of retail sales and increased commission revenue from its in-house auctions, gross profit margin increased 0.1 pts YoY to 24.6% in Q4 FY26, despite the reclassification of a portion of full-year sales promotion expenses to cost of sales in Q4 FY26.
- While continuing to focus on operational efficiency, the Company made investments aimed at medium- to long-term growth, as well as upfront investments for FY27. As a result, operating profit increased 3.0x YoY to 0.5 billion yen.

(Million yen)	Q4 FY25	Q4 FY26	YoY	FY25	FY26	YoY	Revised FY26 Plan (Announced on April 10)	Achievement Rate
Net sales	21,742	26,700	+22.8%	84,841	106,656	+25.7%	106,000	100.6%
Cost of sales	16,417	20,138	+22.7%	63,532	78,591	+23.7%	78,050	100.7%
Gross profit	5,324	6,562	+23.2%	21,308	28,064	+31.7%	27,950	100.4%
Gross profit margin	24.5%	24.6%	+0.1pts	25.1%	26.3%	+1.2pts	26.4%	-
SG&A expenses	5,155	6,055	+17.5%	19,854	22,283	+12.2%	22,450	99.3%
Operating profit (loss)	168	506	3.0x	1,453	5,780	4.0x	5,500	105.1%
Operating profit margin	0.8%	1.9%	+1.1pts	1.7%	5.4%	+3.7pts	5.2%	-
Ordinary profit (loss)	91	268	2.9x	1,315	5,399	4.1x	5,260	102.7%
Ordinary profit margin	0.4%	1.0%	+0.6pts	1.6%	5.1%	+3.5pts	5.0%	-
Profit (loss) attributable to owners of parent	149	(241)	-	681	3,073	4.5x	3,000	102.4%

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

Balance Sheet

(Million yen)	FY25	FY26	Difference
Current assets	20,043	26,040	+5,997
Cash and deposits	5,304	7,227	+1,922
Merchandise	10,405	13,935	+3,529
Other	4,332	4,877	+544
Non-current assets	10,894	10,768	(126)
Total assets	30,938	36,808	+5,870
Liabilities	23,262	26,264	+3,002
Interest-bearing debt (Including lease obligations)	18,502	20,148	+1,645
Short-term	8,475	4,835	(3,640)
Long-term (Current portion of long-term loans and bonds payable)	10,027	15,313	+5,285
Other	4,759	6,116	+1,357
Net assets	7,676	10,544	+2,867
Total liabilities and net assets	30,938	36,808	+5,870
Equity ratio	23.8%	27.9%	+4.1pts
ROE	9.8%	34.9%	+25.1pts

- Days inventory outstanding (DIO): 56 days
- Sufficient inventory has been secured for FY27. The bullion inventory held as of Q3 FY26 was sold, accounting for the decrease in merchandise inventory from the end of Q3 FY26 to the end of FY26.

- Inventory remains at a healthy level as a result of purchasing focused on gross profit margin.

< Merchandise (brand name products, precious metals, etc.) >
 FY25: 9.8 billion yen
 → Q1 FY26: 11.9 billion yen → Q2 FY26: 13.1 billion yen
 → Q3 FY26: 15.2 billion yen → FY26: 13.1 billion yen

- Increase in accounts receivable associated with retail expansion.

- Increase due to warehouse expansion to support the opening of buying offices, as well as an increase in in-house merchandise and consigned items. This was partially offset by a decrease resulting from the recognition of impairment losses on fixed assets related to the automotive business.

- Increase in borrowings to fund procurement.
- Shifted the debt maturity profile toward longer-term borrowings by repaying short-term borrowings with proceeds from newly raised long-term borrowings.

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

- Increase due to the recognition of profit attributable to owners of parent, partially offset by dividend payments and the acquisition of treasury shares, among other factors.

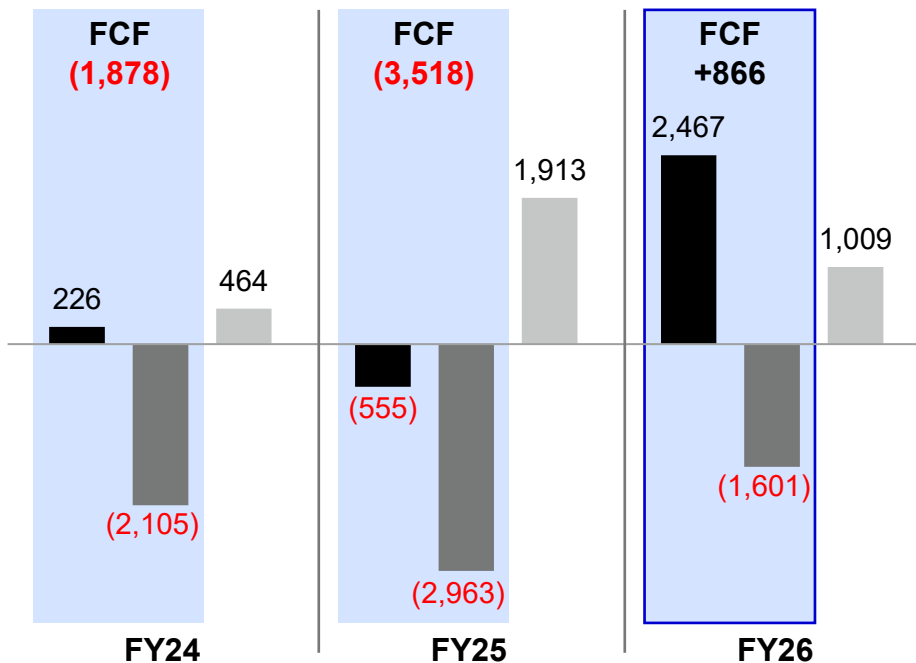
- Equity ratio recovered to 27.9%, driven by record-high profit.

Cash Flows

With major investments largely completed and profitability improving, free cash flow turned positive, marking a transition to the investment recovery phase.

(Million yen)

- Cash flows from operating activities
- Cash flows from investing activities
- Cash flows from financing activities



(Million yen)

	FY24	FY25	FY26
Cash flows from operating activities	226	(555)	2,467
Profit (loss) before income taxes	(1,562)	1,119	4,947
Depreciation expenses	1,182	1,440	1,434
Decrease (increase) in inventories	512	(3,274)	(3,529)
Other	94	159	(385)
Cash flows from investing activities	(2,105)	(2,963)	(1,601)
Purchase of property, plant and equipment	(887)	(2,170)	(648)
Purchase of intangible assets	(753)	(656)	(665)
Payments for guarantee deposits	(487)	(163)	(292)
Other	23	26	5
Free cash flow	(1,878)	(3,518)	866
Cash flows from financing activities	464	1,913	1,009
Increase (decrease) in loans payable	1,065	2,140	1,635
Cash dividends paid	(387)	-	(131)
Other	(213)	(227)	(494)
Closing balance of cash and cash equivalents	6,915	5,303	7,227

Forecasts for FY27

- In the final year of the current Medium-Term Management Plan, the Group will continue to execute its Circular Platform Strategy and focus on initiatives aimed at enhancing profitability, particularly the expansion of retail sales and overseas purchasing. For FY27, the Group plans net sales of 115.0 billion yen, up 7.8% YoY, and operating profit of 6.75 billion yen, up 16.8% YoY (see pp. 35–37 for details).

(Million yen)	FY25 Results	FY26 Results	FY27 Plan	YoY Amount	YoY Percentage
Net sales	84,841	106,656	115,000	+8,343	+7.8%
Cost of sales	63,532	78,591	84,500	+5,908	+7.5%
Gross profit	21,308	28,064	30,500	+2,435	+8.7%
Gross profit margin	25.1%	26.3%	26.5%	-	+0.2pts
SG&A expenses	19,854	22,283	23,750	+1,466	+6.6%
Operating profit	1,453	5,780	6,750	+969	+16.8%
Operating profit margin	1.7%	5.4%	5.9%	-	+0.4pts
Ordinary profit	1,315	5,399	6,190	+790	+14.6%
Ordinary profit margin	1.6%	5.1%	5.4%	-	+0.3pts
Profit attributable to owners of parent	681	3,073	4,000	+926	+30.2%

A modern office interior with several dark wooden tables and black chairs arranged in rows. The background is a large wall made of horizontal stone or concrete slabs, illuminated from above. To the right, there is a glass partition with a metal handle.

Financial Results for FY26

Topics for Q4 FY26 (Jun. – Aug.)



Purchases

- Continued purchasing with an emphasis on gross profit margin and efficient buying office operations, with **purchasing of branded goods such as watches and bags remaining strong**. Meanwhile, due in part to weaker bullion market prices, purchase value increased 1.0% YoY to 17.7 billion yen^{*1}.
- Overseas, in addition to an increase in the number of buying offices, purchase value per buying office also grew strongly. Overseas purchase value in Q4 FY26 increased approximately 80% YoY, reaching a record high.
- Based on our strategy of carefully selecting locations and maximizing efficiency per buying office, **we accelerated the opening of profitability-focused buying offices**. In Q4 FY26, we opened two buying offices in Japan, one directly operated office overseas, and three partner offices overseas. As of the end of FY26, the total number of buying offices was **143 in Japan**^{*2} and **62 overseas**.

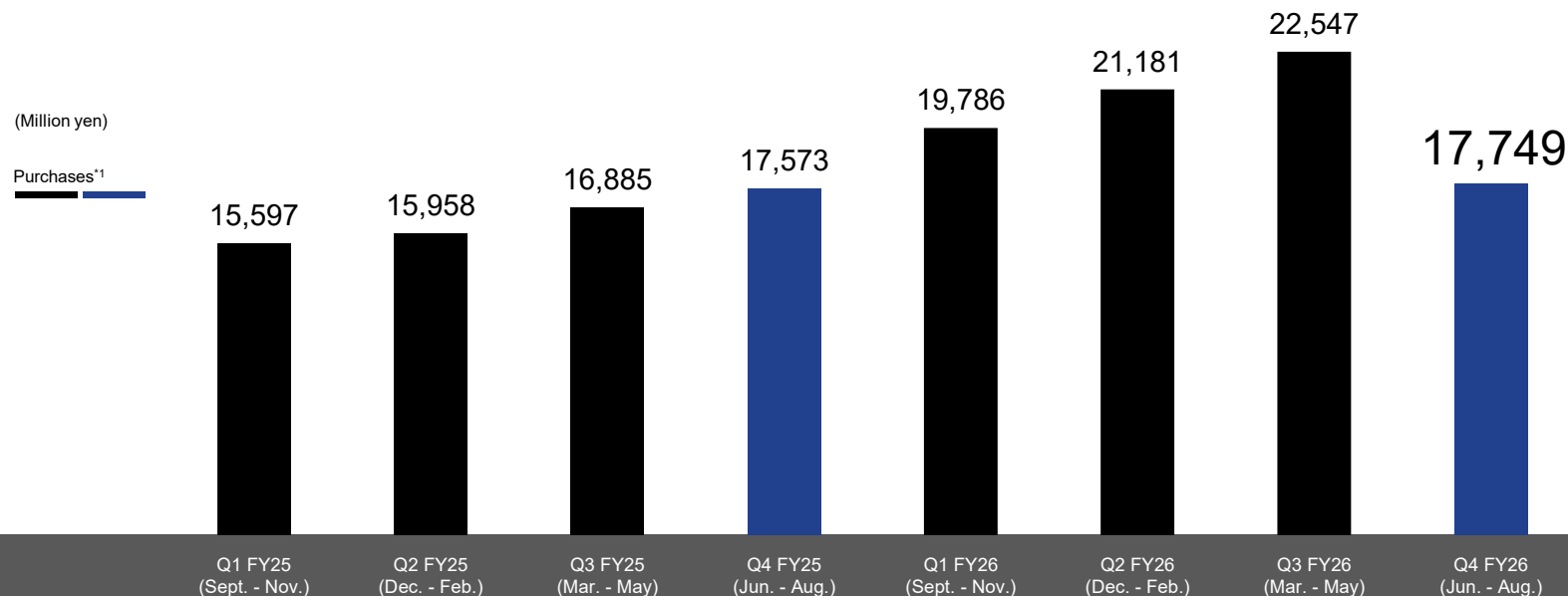


Sales

- While securing inventory of branded goods for FY27, the Company selected appropriate sales channels based on product characteristics. As a result, in-house auction sales increased 0.3% YoY to 8.8 billion yen, while **retail sales exceeded the plan**, increasing 49.6% YoY to 6.1 billion yen.
- Continued to allocate in-house purchased merchandise to the strong-performing retail channel. The Company also focused on expanding consignment sales at its in-house auctions, resulting in a 31.1% YoY increase in the value of successful bids for consigned items to 7.6 billion yen. **The auction consignment ratio remained high** at 46.3%.
- As the Company proceeded with the sale of bullion inventory secured in Q3 FY26, wholesale (bullion) sales increased 43.9% YoY to 8.3 billion yen.
- In addition to continued purchasing with an emphasis on gross profit margin, **profitability improved due to growth in retail sales and commission revenue**. Despite the reclassification of a portion of full-year sales promotion expenses to cost of sales and the replacement of certain inventory items in preparation for FY27, gross profit margin increased 0.1 pts YoY to 24.6%.

Purchases and Buying Offices

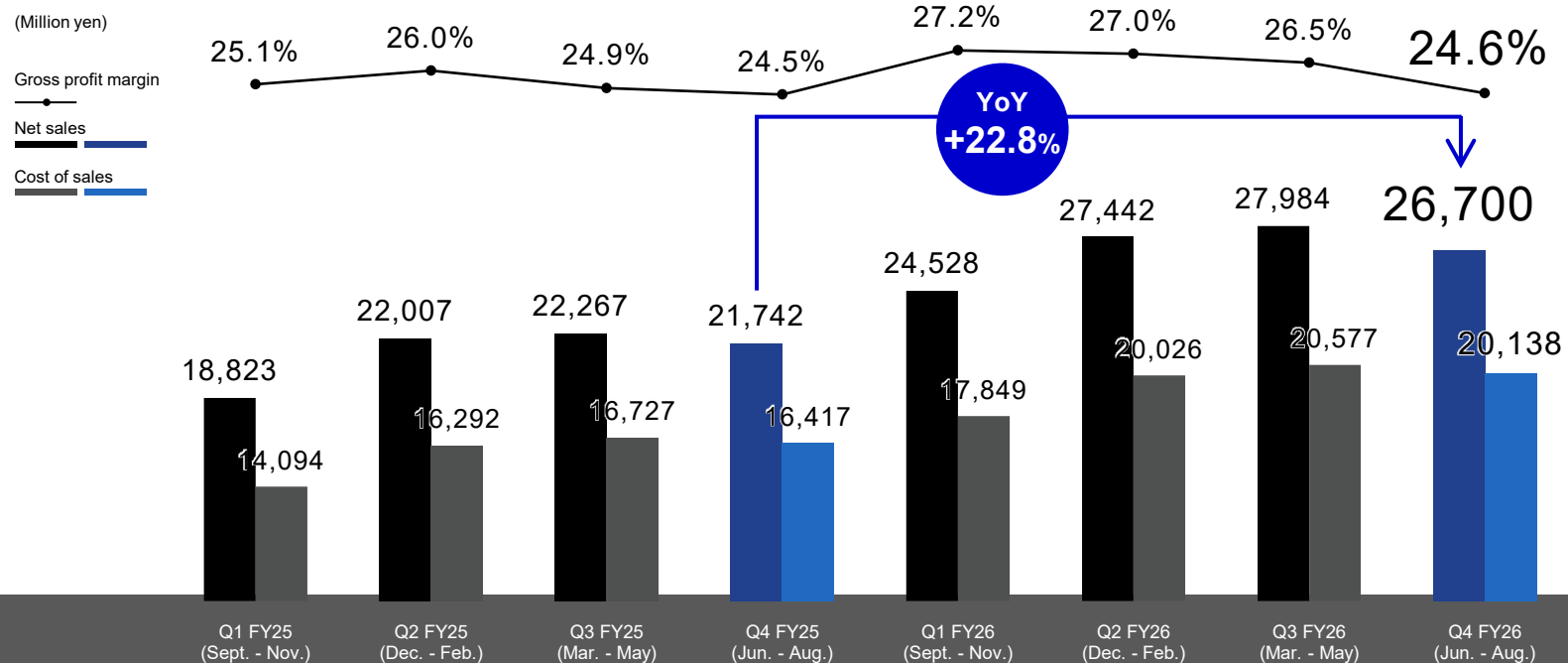
- Continued purchasing with an emphasis on gross profit margin and efficient buying office operations. New buying office openings also progressed steadily, while purchasing of branded goods, particularly watches and bags, remained strong.
- Overseas, new buying office openings also progressed well, while purchasing at existing buying offices continued to grow strongly.
- Meanwhile, total purchases rose a modest 1.0% YoY to 17.7 billion yen, partly due to softer bullion prices.



Domestic buying offices* ²	139	138	138	139	141	139	141	143
Overseas buying offices	45	46	46	49	53	53	58	62

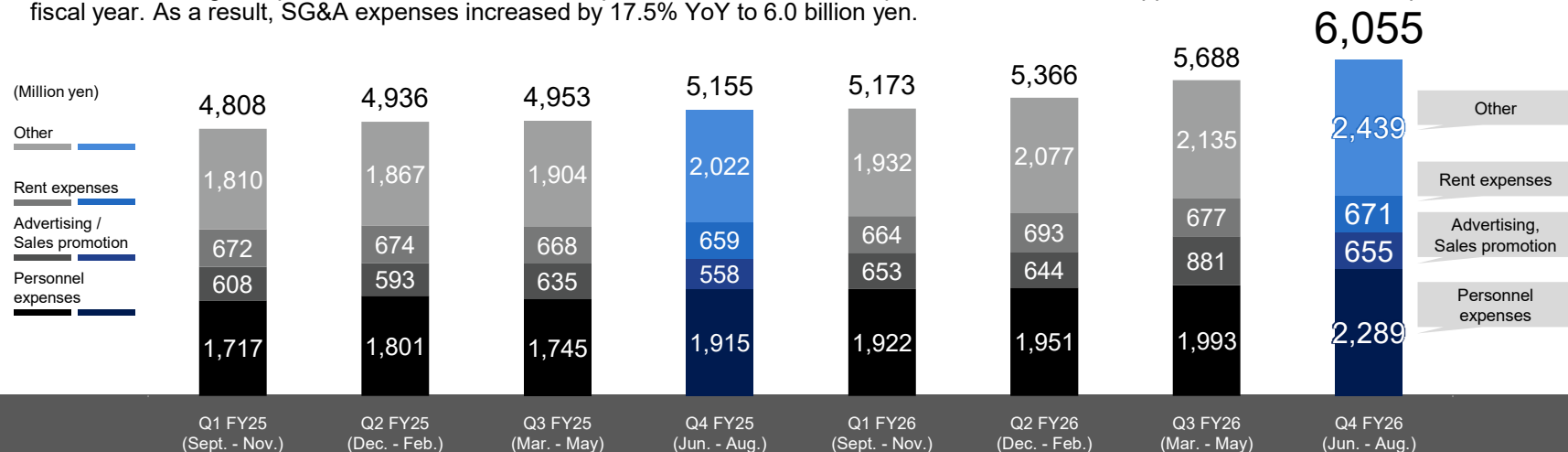
Net Sales and Gross Profit Margin

- Taking market conditions into account, we sold the bullion inventory secured in Q3 FY26. Meanwhile, supported by strong purchasing of branded goods, we continued to secure inventory for FY27 and replace existing inventory, while allocating inventory to appropriate sales channels based on seasonality. As a result, net sales in Q4 FY26 increased 22.8% YoY to 26.7 billion yen.
- We continued purchasing with an emphasis on gross profit margin. Supported by a higher retail sales ratio compared with the same period of the previous year and growth in commission revenue, gross profit margin increased 0.1 pts YoY to 24.6%. In Q4 FY26, a portion of full-year sales promotion expenses was reclassified to cost of sales. Excluding this reclassification, gross profit margin would have been 25.4%, up 0.9 pts YoY.



SG&A Expenses

- We continued to make investments to support future business expansion, including proactive hiring. In Q4 FY26, we also shared the benefits of our strong performance with employees, including through the payment of performance bonuses. Advertising expenses increased as we implemented initiatives to enhance brand awareness of NANBOYA, including TV commercials, as well as initiatives to enhance brand awareness of ALLU through the “Original Birkin” exhibition. In Q4 FY26, a portion of full-year sales promotion expenses was reclassified to cost of sales. Excluding this reclassification, advertising expenses would have been 879 million yen, up 57.6% YoY.
- While maintaining disciplined and efficient business operations, we also made upfront investments to support further business expansion in the next fiscal year. As a result, SG&A expenses increased by 17.5% YoY to 6.0 billion yen.



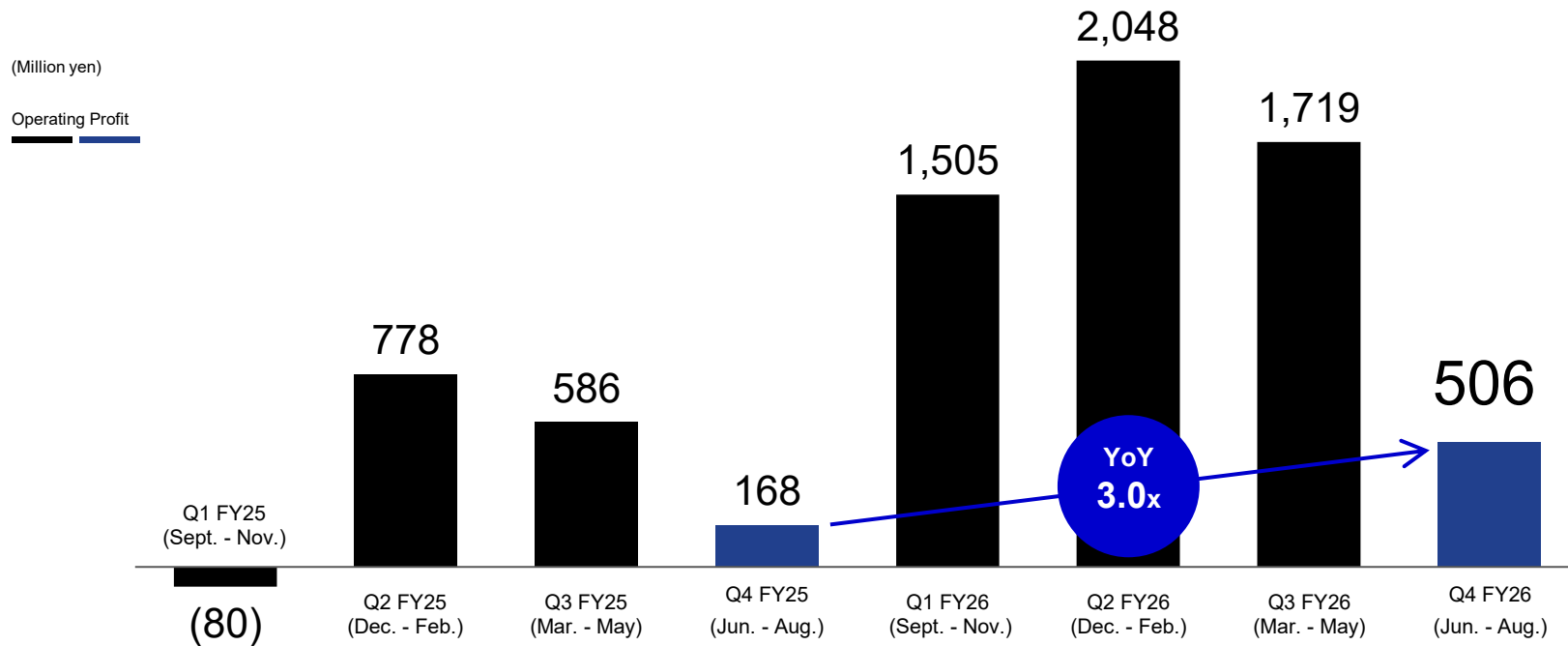
Domestic buying offices^{*1}	139	138	138	139	141	139	141	143
Overseas buying offices	45	46	46	49	53	53	58	62
Retail Stores	5	5	5	5	5	5	5	5
Employees^{*2}	1,061	1,074	1,117	1,124	1,121	1,133	1,183	1,209

^{*1} Excluding Collaborative Offices.

^{*2} Figures represent the total number of full-time employees on a consolidated basis.

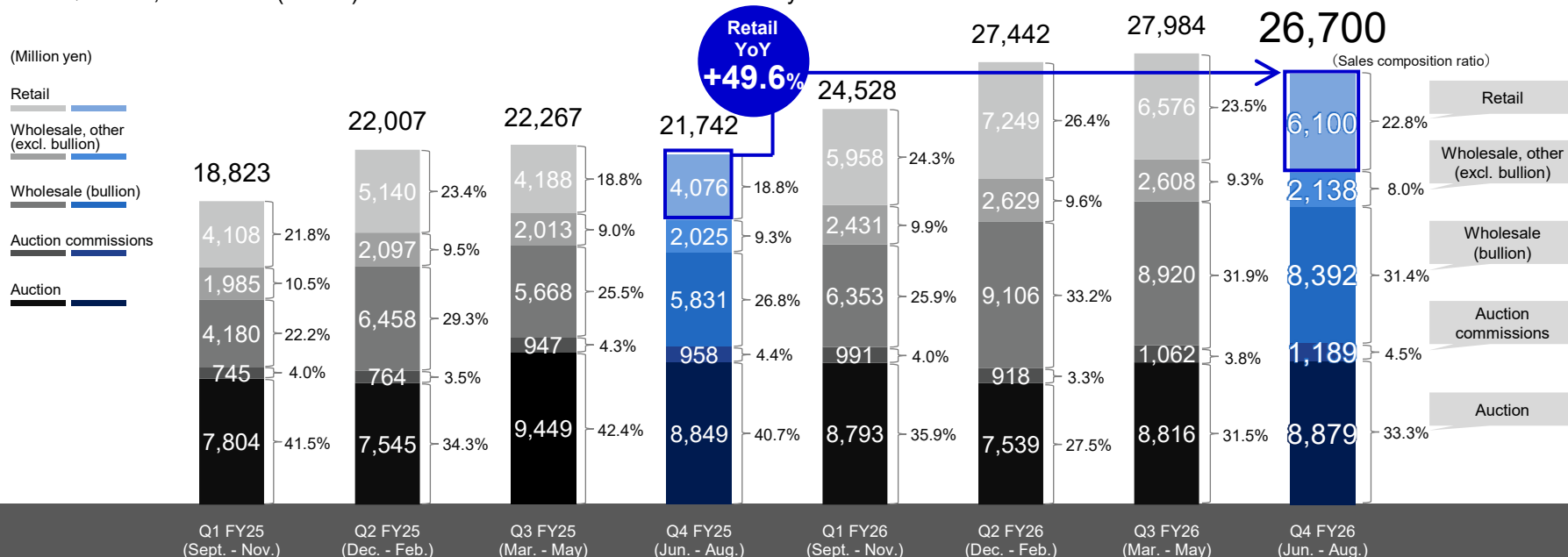
Operating Profit

- Supported by strong purchasing of branded goods, we secured inventory for FY27 while also replacing existing inventory. While continuing to operate the business with a focus on efficiency, we maintained proactive hiring in anticipation of future business expansion and made investments in initiatives to enhance brand awareness, as well as upfront investments for FY27. As a result, operating profit increased 3.0x YoY to 0.5 billion yen.



Net Sales by Channel (toB, toC)

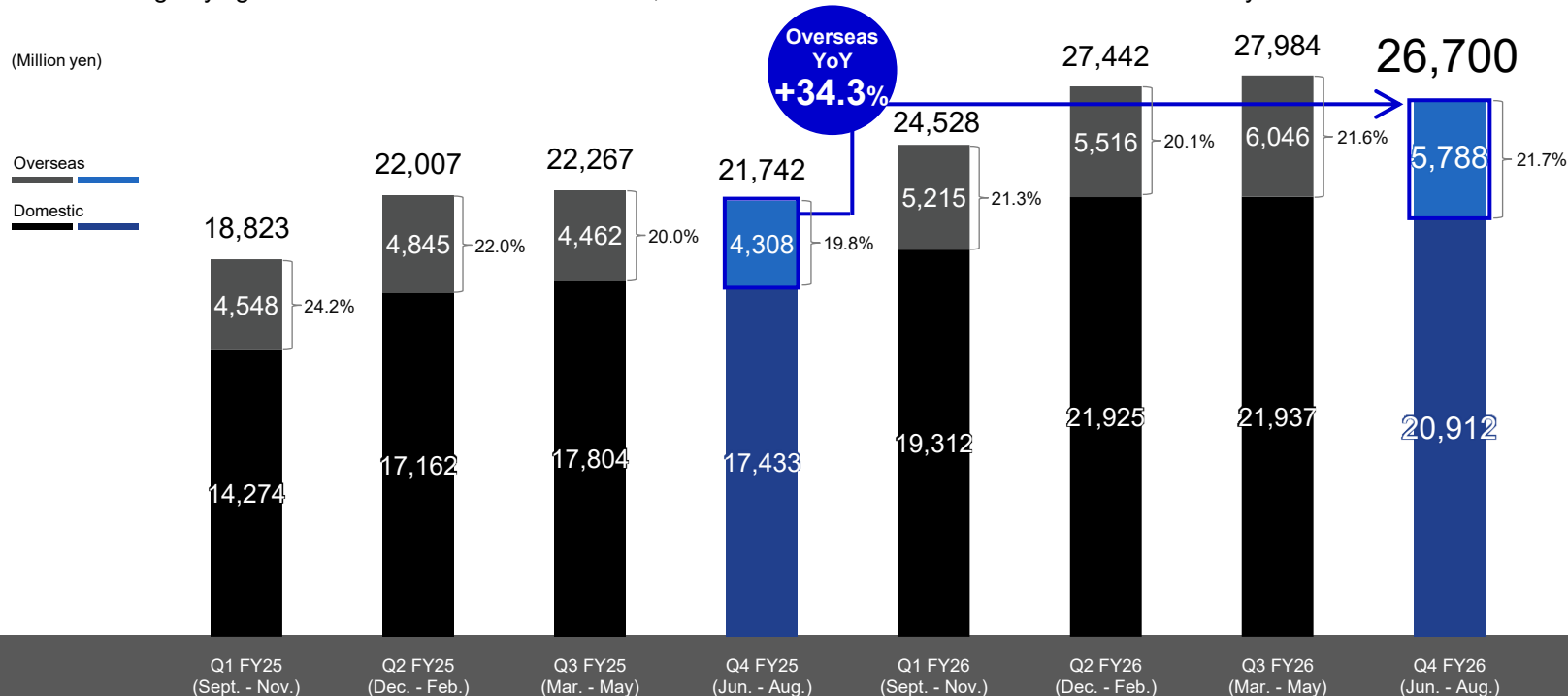
- Taking into account seasonality and sales trends, we selected appropriate sales channels based on product characteristics while securing inventory for FY27. As a result, in-house auction sales increased 0.3% YoY to 8.8 billion yen. Retail sales also remained strong, particularly among domestic customers, increasing 49.6% YoY to 6.1 billion yen.
- While in-house auction sales were broadly flat YoY, auction consignment transaction value at our in-house auctions grew strongly, increasing 31.1% YoY. Together with increases in auction membership and participation fees, this drove a 24.1% YoY increase in commission revenue from in-house auctions to 1.1 billion yen.
- In Q4 FY26, bullion purchasing decreased, partly due to weaker market prices. However, as we proceeded with the sale of bullion inventory secured in Q3 FY26, wholesale (bullion) sales increased 43.9% YoY to 8.3 billion yen.



Net Sales by Channel (Domestic, Overseas)

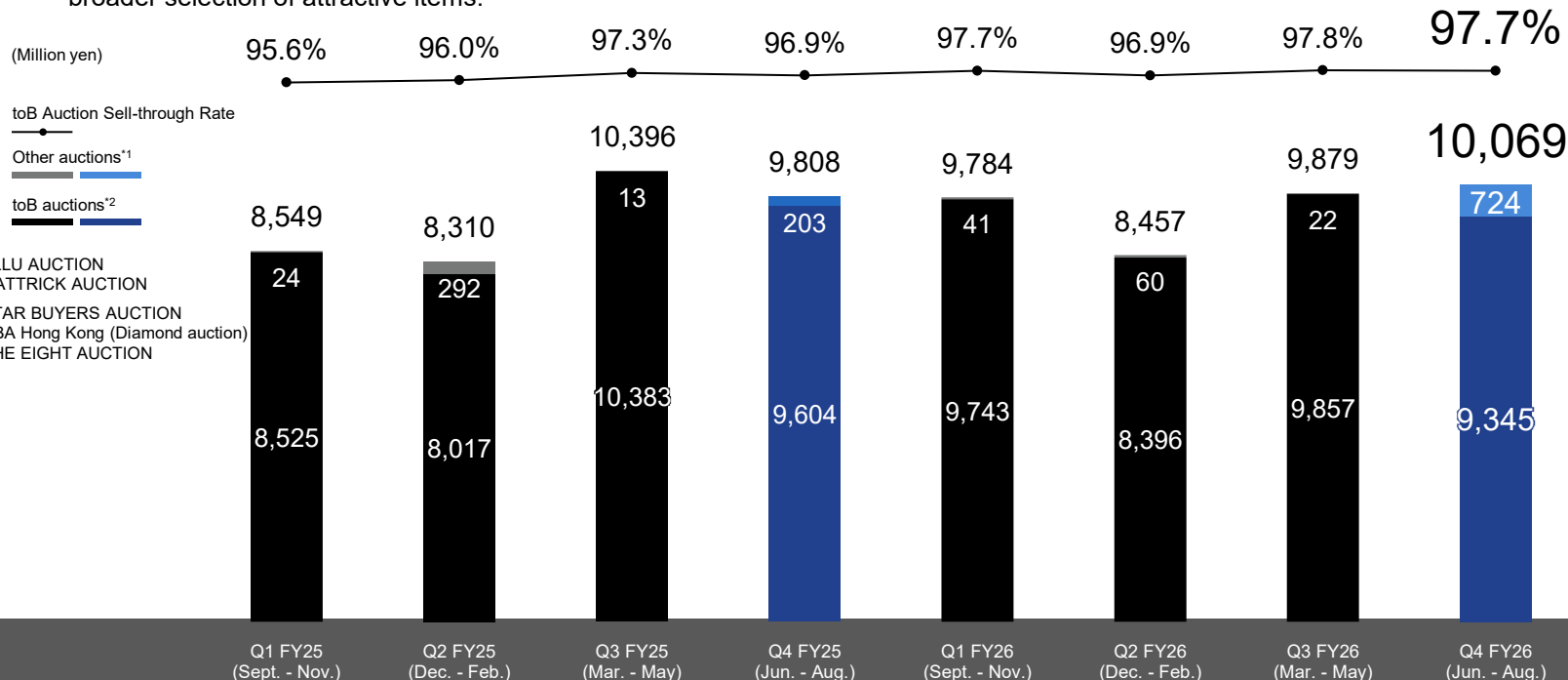
- Supported by growth in retail net sales to domestic customers and wholesale (bullion) net sales, domestic net sales increased by 20.0% YoY to 20.9 billion yen.
- Despite the yen appreciating in the foreign exchange market, retail sales to inbound customers remained solid, while overseas partners continued to show strong buying interest at our auctions. As a result, overseas sales increased 34.3% YoY to 5.7 billion yen.

(Million yen)



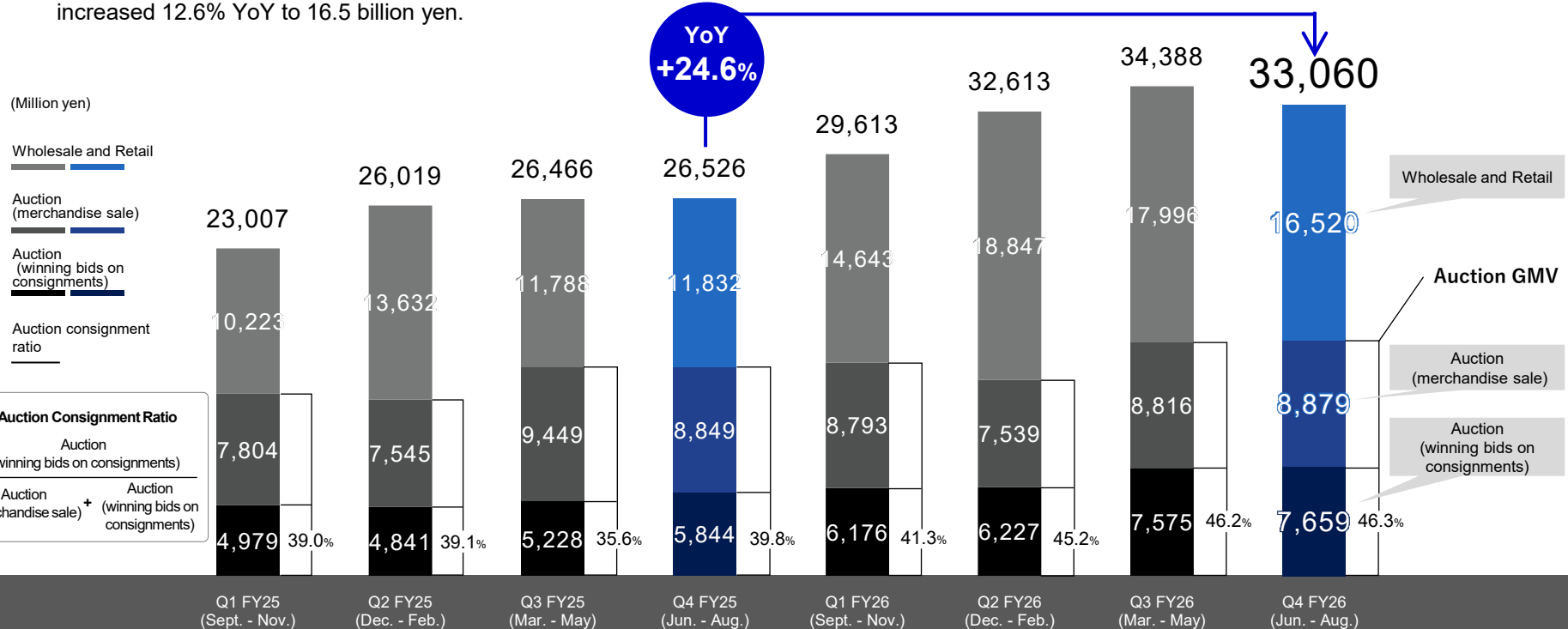
Auction Results

- We continued to select appropriate sales channels based on product characteristics, taking into account seasonality and sales trends. We continued to offer items that matched partner demand while maintaining purchasing with an emphasis on gross profit margin, resulting in the toB auction sell-through rate remaining high at 97.7%.
- ALLU AUCTION held in July 2026 achieved record-high net sales, supported by the shift to an annual event format, which enabled us to offer a broader selection of attractive items.



GMV Trends

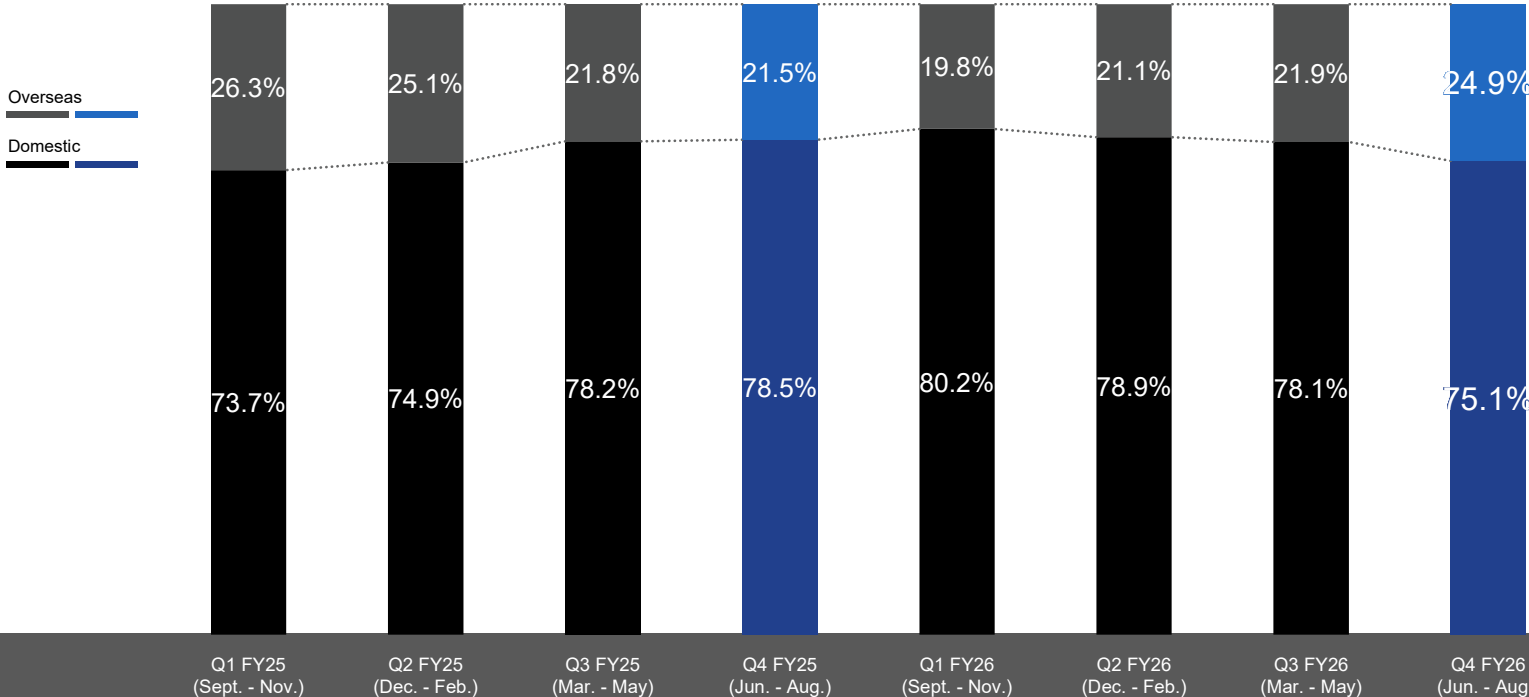
- Supported by growth in retail net sales and wholesale (bullion) net sales, GMV increased by 24.6% YoY to 33.0 billion yen.
- Auction consignment transaction value grew strongly, increasing 31.1% YoY to 7.6 billion yen and reaching a new record high, while the auction consignment ratio rose to 46.3%. Despite securing inventory for FY27, supported by solid purchasing of branded goods, in-house auction GMV increased 12.6% YoY to 16.5 billion yen.



* From Q1 FY26, automotive business 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

- Demand from overseas partners showed signs of recovery ahead of the year-end retail sales season, with the overseas ratio rising to 24.9%.



Distribution of Buying Offices

- In Japan, we continued to expand our buying office network with a focus on efficiency per buying office. We opened two buying offices in Q4 FY26.
- Overseas, we continued to open new buying offices, primarily in Southeast Asia, adding four buying offices in Q4 FY26 (one directly operated office and three partner offices).
- As of the end of FY26, the number of buying offices, including partner offices, reached 210, a net increase of 17 across Japan and overseas. With the scrap-and-build program now complete, we will accelerate new buying office openings from FY27 onward.

205 buying offices
across **18** countries worldwide*

Europe
5 offices

Middle East
9 offices

Africa
2 offices

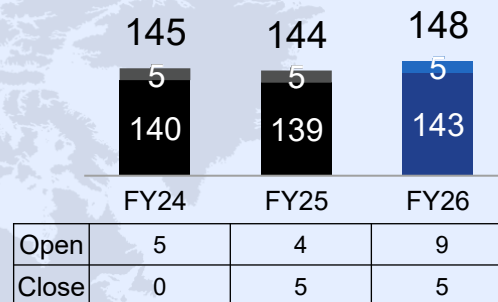
Asia
46 offices

Japan
143 offices

*As of August 31, 2026; excludes five Collaborative Offices in Japan.

Japan

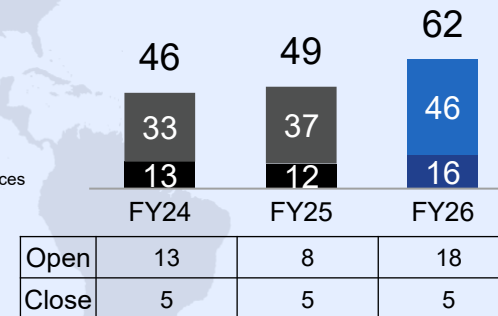
Collaborative Offices
*Nanboya, Hakkoudo,
BRAND CONCIER*



*Numbers of openings and closures exclude Collaborative Offices.

Global

Partner Offices
Directly Operated Offices



Initiatives to Strengthen Purchasing in Japan and Overseas

- As an upfront investment for FY27, we are strengthening marketing activities and accelerating new buying office openings both in Japan and overseas.
- Overseas, our purchasing business footprint continues to expand steadily, including entry into new countries through new buying offices opened by partners.

Japan

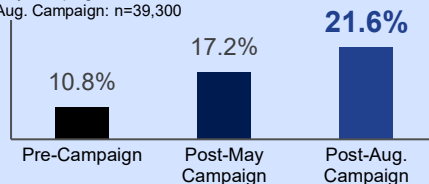
- ❑ To further establish awareness of the **NANBOYA** brand, we launched an additional TV commercial campaign in August following the campaign in May, steadily increasing brand awareness.
- ❑ By advertising across a wide range of media, including social media and taxi advertising, we are reaching multiple target segments while maximizing the effectiveness of our TV commercials.
- ❑ Through these brand awareness initiatives, we aim to reach potential customers and drive branded searches, thereby expanding customer acquisition over the medium to long term.



< Campaign Results >

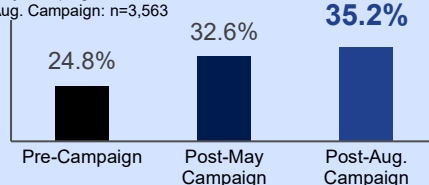
Overall Brand Awareness

*Pre-Campaign: n=38,500
Post-May Campaign: n=38,000
Post-Aug. Campaign: n=39,500



Brand Awareness Among Customers Who Sold Items Within the Past Year

*Pre-Campaign: n= 3,251
Post-May Campaign: n=3,345
Post-Aug. Campaign: n=3,563



* Source: INTAGE Inc., Internet survey (Survey periods: May 1–20, 2026 and August 31–September 3, 2026)

Overseas

- ❑ Entered Taiwan and Malaysia for the first time, further expanding our purchasing business footprint.
- ❑ Strengthened digital marketing in Singapore, where purchasing remains strong.

ALLU Nanjing Fuxing (Taiwan)
Opened August 1, 2026



Business Strategy and KPIs

Multiple FY27 targets achieved ahead of schedule, positioning us to further accelerate business growth in FY27

Key strategies of medium-term management plan		FY25 Results	FY26 Results	FY27 Targets
Purchases Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network □ Diversify Marketing Methods and Increase Repeat Customers □ Achieving efficient purchasing at buying offices and expanding the purchasing network □ Expansion of overseas purchasing	Ratio of purchases (inc. overseas) other than from <i>Nanboya</i>	18.4%	19.6%	25% or more
	Ratio of repeat customers*	49.3%	49.6%	50% or more
	Number of repair services provided	About 45,000	Over 50,000	50,000 or more
Auction Strengthen the Auction Platform to Become the Undisputed No. 1 □ Increase participation of overseas partners by reviewing SBA auction frequency and timing □ Expansion of Consignment GMV by expanding new SaaS functions □ Expansion of retail consignment through fulfillment services	Auction Consignment Ratio	38.3%	44.8%	40% or more
	Retail Net Sales Ratio	20.6%	24.3%	25% or more
	Overseas Purchase Value Growth Rate (From FY24)	12.2%	CAGR 28.3%	CAGR 25% or more
Retail Build Competitive Advantage by Leveraging Our Strengths in toB Sales □ Creating retail sales opportunities through seamless listings □ Domestic store development aimed at differentiation from other companies □ Improve e-commerce sales capabilities by strengthening marketing (SEO/listing)	Growth Rate in the Number of Overseas Partners	31.7%	23.6%	10% or more per year
Overseas Expand the Purchasing Market by Leveraging Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market □ Efficient expansion of purchase market in areas with low store investment costs and low labor costs □ Continue to Develop Overseas SBA Partners □ Pursue Steady Sales Growth Opportunities in the Affluent Market				
Domain Expansion Provide One-Stop Solutions to Customer Needs and Increase LTV □ Strengthening the TWISTED business □ Expansion of real estate brokerage □ Strengthen repair business				

A modern conference room with a long, dark, textured table and several black office chairs. The walls are made of large, dark, textured stone tiles. The lighting is dim, creating a professional and sophisticated atmosphere.

Key Strategies for FY27

From “Luxury Market Growth” to “Structural Transformation of the Value Circulation Model”

- The adjustment in the new luxury market reflects not a disappearance of demand, but a shift in the criteria consumers use to assess value.

New Luxury Market

The new luxury market remains at a high level.

However, repeated price increases and shifts in perceptions of value are driving customer attrition, particularly among entry-level luxury consumers.

2022 → 2025

Global Luxury Consumer Base

Decreased by Approx. 70 Million

Demand Remains, but Consumer Choices Are Changing

Owning New Luxury Goods

- Choosing valuable products at prices consumers consider reasonable.
- Reselling them when the time is right.

Luxury Resale Market

2021

2024

5.9 trillion yen ► **8.6 trillion yen**

*Calculated at an exchange rate of 1 euro = 180 yen.

Watches and Jewelry Account for **80–85%**

The global luxury resale market is expanding at a CAGR of **+13%**, even as the new luxury market experiences customer attrition.

Source: Prepared by the Company based on Bain & Company, Finding a New Longevity for Luxury and Luxury in Transition: Securing Future Growth.

Valence Group's Position in the Structural Transformation

An integrated platform that sources valuable products from around the world, connects them with buyers worldwide at optimal prices, and recirculates them into the market

01

Global Purchasing Capabilities

Source valuable products from 18 countries worldwide, including Japan.

02

Global Price Discovery Capabilities

Achieve optimal price discovery and connect products with the right buyers through SBA*, one of the largest auctions of its kind, with approximately 5,900 participating companies in Japan and overseas.

03

Retail Sales Capabilities

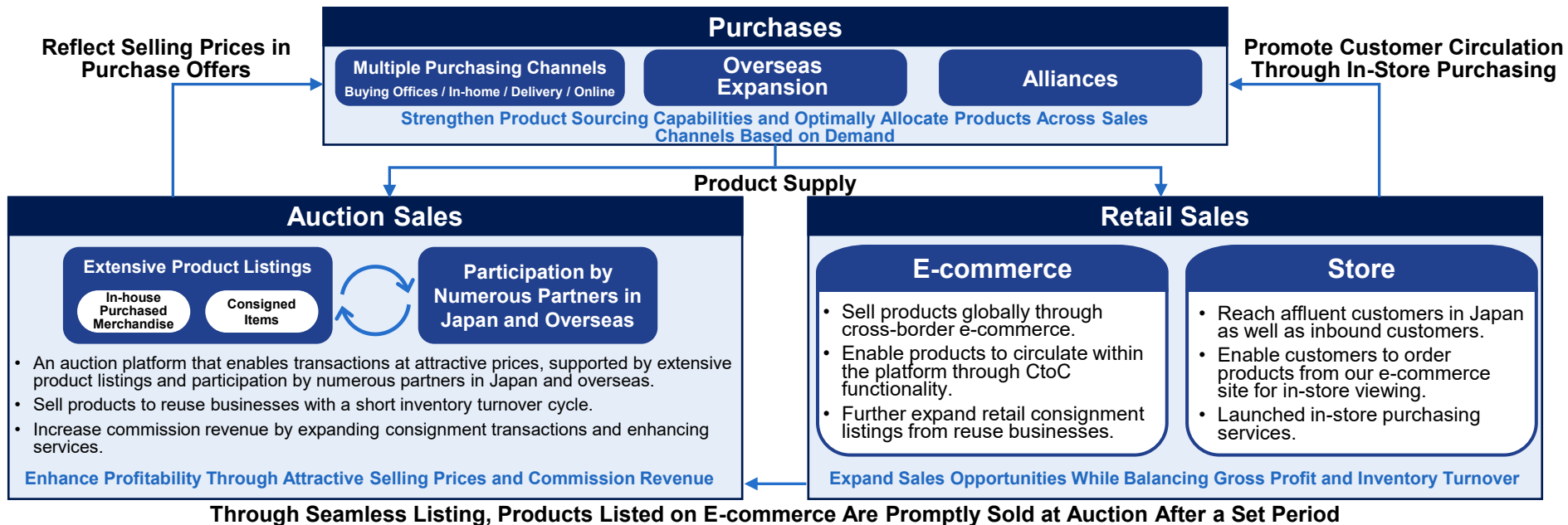
Sell directly to consumers in Japan and overseas through ALLU stores and e-commerce.

04

Value-Adding Capabilities

Enhance product value and expand services through repairs, authentication, data utilization, and other capabilities.

Valuence Group's Circular Platform ~Enhancing Profitability and Capital Efficiency~



Drivers of Profitability and Capital Efficiency

- 01 Maximize Selling Prices**

Build mechanisms to maximize selling prices by expanding retail sales opportunities and optimizing retail repricing.
- 02 Improve Capital Efficiency Through Consignment**

Expand GMV and commission revenue without relying on in-house inventory.

- 03 Expand Platform Commission Revenue**

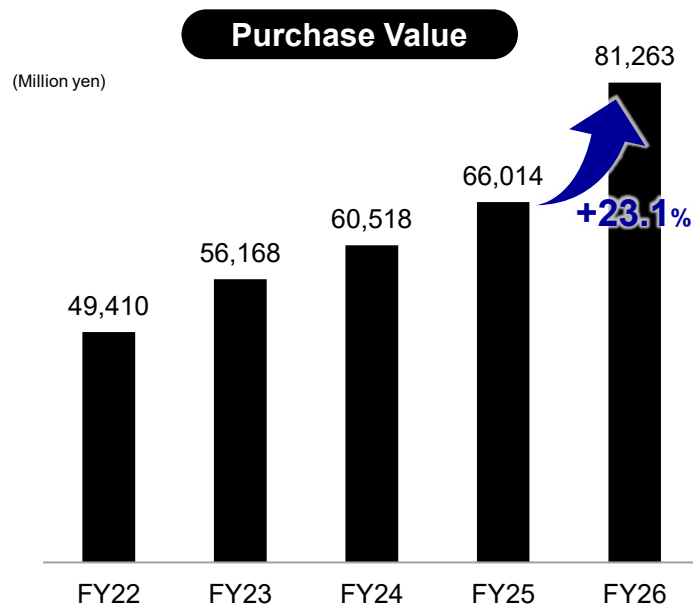
Create new commission revenue opportunities, including auction membership fees, Auction Pay fees, and transaction fees from CtoC sales.

- 04 Cash Generation**

Leverage the strength of our auction platform to expand retail sales without lengthening inventory turnover.

Purchasing Strategy

- The scrap-and-build program for domestic buying offices was completed by FY26, and we plan to reaccelerate new buying office openings from FY27 onward. Overseas, we will also continue to expand our network, primarily through partner offices.
- While taking into account the possibility of lower bullion purchasing depending on market conditions, we plan to increase purchasing of branded goods such as watches and bags by expanding our buying office network and implementing brand awareness initiatives, while continuing to operate buying offices with a focus on efficiency and profitability.



FY27 Plan

■ New Buying Office Openings

Japan	Overseas
10-15 Buying offices	More than 15 Buying offices

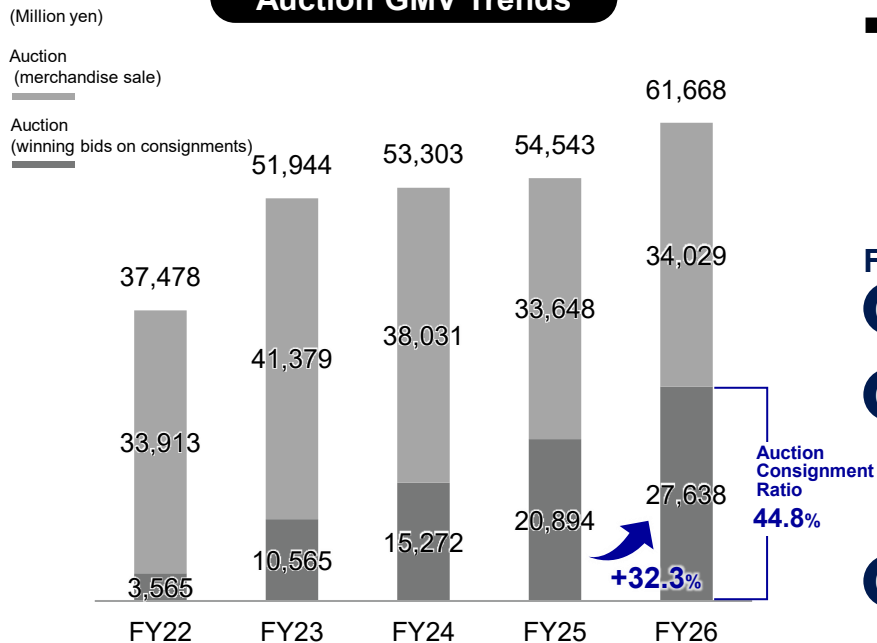
FY27 Initiatives

- 01 Profitability** :
 - Continue our purchasing policy with an emphasis on gross profit margin.
 - Reaccelerate the pace of new buying office openings while maintaining our focus on operational efficiency.
- 02 Product Mix** :
 - Offset potential declines in bullion purchasing due to market conditions and strengthened compliance with relevant laws and regulations by expanding purchasing in other product categories.
 - Growth in purchasing supported by an increase in the number of buying offices and enhanced brand awareness.
- 03 Purchasing Channels** :
 - Diversify marketing initiatives based on target customer segments, converting increased brand awareness into branded searches and new customer acquisition.
 - Continue to focus on purchasing through alliances.
 - Increase overseas purchasing through new buying office openings and enhanced marketing initiatives.

Auction Strategy

- We will continue to strengthen and expand the functionality of SBA, which represents our greatest competitive advantage.
- Consignment transactions continued to grow, supported by broad industry recognition of our auctions as a platform that delivers attractive selling prices. While continuing to allocate in-house purchased merchandise to retail, we will maintain and enhance the appeal of our platform by increasing the volume of consigned items.

Auction GMV Trends



FY27 Plan

Auction Consignment Ratio

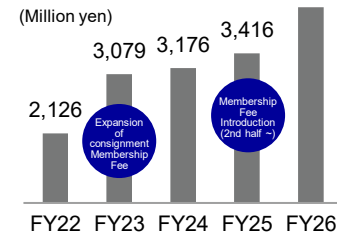


Achieved medium-term plan target ahead of schedule

FY27 Initiatives

- 01 Consignment Expansion** : Continue sales activities to develop new partners, while further expanding our SaaS-based auction services.
- 02 Product** : Prioritize the allocation of in-house purchased merchandise to retail.
→ Expanded auction listing capacity will enable further growth in consignment transactions.
- 03 Profitability** : Further enhance platform functionality, including winning-bid fees and membership fees, to expand commission revenue.

Auction Commissions Trend



Retail Strategy

- Continue to prioritize merchandise allocation to retail channels, while leveraging our strengths in toB sales to drive further retail growth.
- Strengthen our retail platform capabilities by expanding cross-border e-commerce and increasing consignment listings from reuse businesses.

(Million yen)

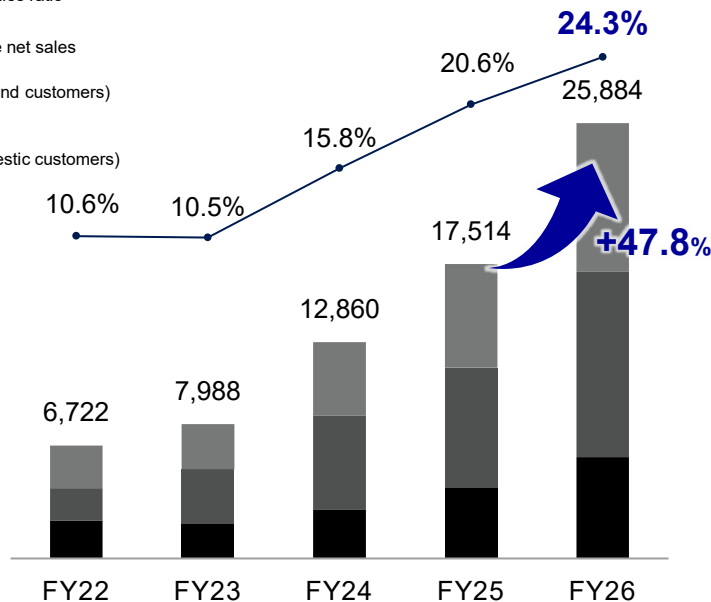
Retail net sales

Retail net sales ratio

e-commerce net sales

Store (Inbound customers)
net sales

Store (Domestic customers)
net sales



FY27 Plan

Retail Net Sales Ratio



FY27 Initiatives

- 01 E-commerce :**
 - Expand global retail net sales by strengthening cross-border e-commerce.
 - Continue to enhance the value of our e-commerce platform by increasing the number of product listings through seamless listing.
- 02 Expansion of consignment :**
 - Expand retail consignments to increase commission revenue.
- 03 Profitability :**
 - Maximize selling prices through timely repricing.
 - Expand commission revenue through the CtoC platform.
 - Strengthen in-store purchasing at ALLU to create a cycle between retail purchases and customer selling, thereby maximizing profitability.

Overseas Strategy

- On the purchasing side, open 15+ new buying offices, primarily in Southeast Asia and the Middle East, while strengthening marketing to improve customer acquisition efficiency.
- On the sales side, continue to focus on acquiring new SBA partners while increasing retail brand awareness to expand the use of cross-border e-commerce.

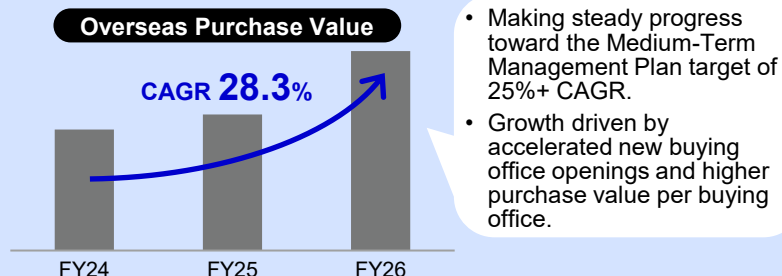
Purchases

Expand the Buying Office Network Through New Openings

- ✓ Plan to open 15+ new buying offices in total, primarily partner offices as well as several directly operated offices, expanding our presence to 20+ countries.
- ✓ Continue to focus on new buying office openings in Southeast Asia and the Middle East, where purchasing remains strong.

Improve Customer Acquisition Efficiency Through Enhanced Marketing

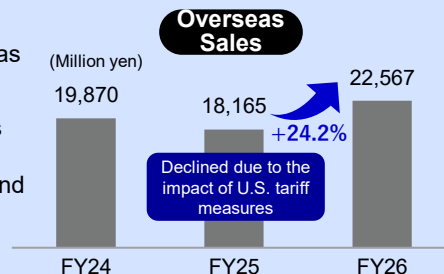
- ✓ In addition to local social media advertising, which has been our primary marketing channel to date, strengthen digital marketing initiatives such as SEO by leveraging expertise developed in Japan.



Sales

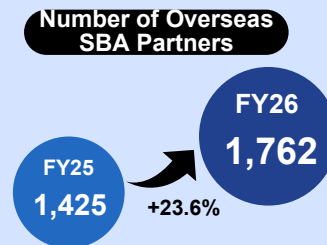
Accelerate Global Sales Across Both toB and toC

- ✓ Continue to focus on overseas sales through auctions.
- ✓ Accelerate global retail sales through cross-border e-commerce by increasing brand awareness in local markets.



Expand Auction Membership

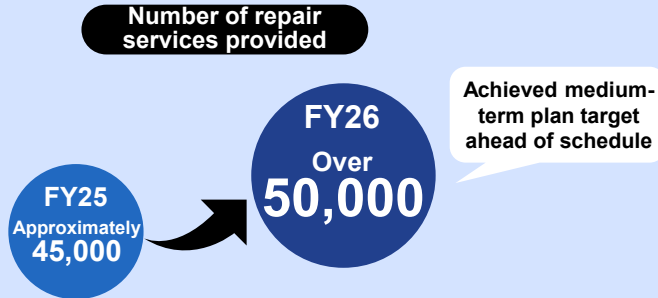
- ✓ Continue to focus on acquiring new SBA partners across our global locations.
- ✓ Expand ALLU AUCTION membership with the aim of developing it into a leading global toC auction.



Repair Business Strategy

- Contribute to the development of a circular society through repair services.
- In addition to generating revenue from the repair business, contribute to customer referrals to our purchasing and sales channels, as well as enhancing the value of in-house purchased merchandise and consigned items.

- ✓ With a dedicated repair team of approximately 50 specialists, provide highly precise, high-quality repair services for watches and bags to both toB and toC customers. Our watch repair operations, in particular, are among the largest in the industry in terms of both facilities and number of technicians.
- ✓ Enhance the value of in-house purchased merchandise through repairs, contributing to higher selling prices at STAR BUYERS AUCTION and ALLU.
- ✓ The repair business continues to expand steadily, and we are strengthening marketing and other initiatives to further increase its contribution to earnings.



Opened NANBOYA Yokohama West Exit in July 2026, the first NANBOYA buying office with an on-site repair workshop



Sustainability and KPI

Key strategies of medium-term management plan	KPI	FY26 Results	FY27 Targets	FY30 Targets
Sustainability Further Integrate Business and Sustainability □ Climate Action (initiatives towards achieving carbon neutrality) □ Human capital initiatives □ Improving the effectiveness of the Board of Directors and strengthening the sustainability management system □ Community revitalization through sports business promotion	Employee engagement score	3.8	4.0	4.2
	DEIB: Ratio of Female Directors	20.0%	—	30%
	DEIB: Ratio of Female Managers	15.3%	25%	30%
	DEIB: Paternity Leave Uptake Rate	94.7%	80%	100%
	DEIB: Gender pay ratio (women's pay as % of men's)	70.8%	80%	85%
	Corporate Governance Code *TSE Prime Market Criteria	—	—	Full Compliance
	Ratio of Electricity from Renewable Energy Sources	Scheduled for disclosure in January 2027	50%	100%
	GHG Emissions Reduction Rate (Scope 1, 2) *		20%	73%
	GHG Emissions Reduction Rate (Scope 3) *		—	25%

* Following SBT validation, the base year for the GHG emissions reduction targets has been changed to FY24, and the target figures have been revised accordingly. In addition, the target item "GHG Emissions Reduction Rate (Scopes 1, 2 and 3)" has been changed to "GHG Emissions Reduction Rate (Scope 3)."

Sustainability Initiatives

- In October 2026, our near-term, long-term and net-zero^{*1} targets (base year FY24) were validated by the SBTi^{*2}.
- Following the validation, we reviewed our existing GHG emissions reduction targets and calculation methodology and recalculated GHG emissions retroactively from FY24. The recalculated GHG emissions results are scheduled to be disclosed in January 2027.
- Toward achieving net zero, we will promote energy conservation, transition to electricity from renewable energy sources, improve the measurement and accuracy of Scope 3 emissions, and strengthen collaboration across the value chain.



SBT-Validated GHG Emissions Reduction and Net-Zero Targets

Target Category	Target Year	Scope	Reduction Target (vs. FY24)
Near-Term Target	FY30	Scopes 1 and 2	73% absolute reduction in GHG emissions
Near-Term Target	FY30	Scope 3	25% absolute reduction in GHG emissions
Long-Term Target	FY50	Scopes 1, 2 and 3	90% absolute reduction in GHG emissions
Net-Zero Target	FY50	Entire value chain	Net-zero GHG emissions

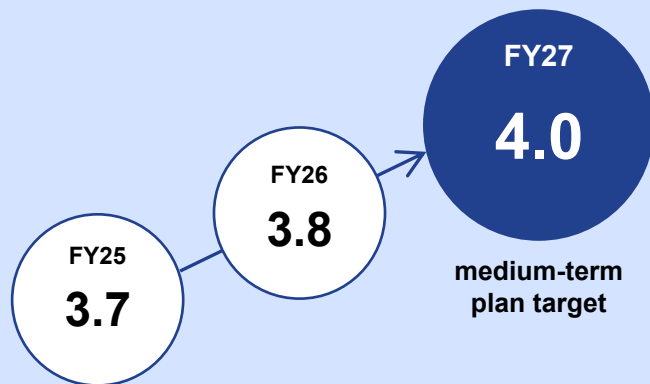
^{*1} Net zero means reducing GHG emissions by at least 90% and neutralizing residual emissions through carbon removal or other measures to achieve net-zero emissions.

^{*2} An international organization that develops and provides standards, tools, and guidance to support companies and financial institutions in setting science-based GHG emissions reduction targets.

Sustainability Initiatives

- Enhance corporate value by creating a new circular economy that connects goods and the value people attach to them.
- We will continue our initiatives on human capital and climate change.

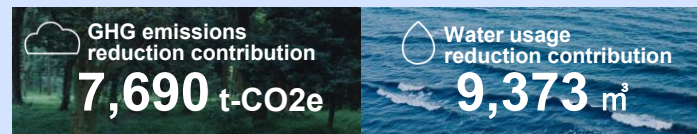
Employee engagement score



- ✓ The employee engagement score increased to 3.8. Supported by various initiatives to enhance employee satisfaction and the workplace environment, the score has steadily improved toward the target set in the Medium-Term Management Plan.
- ✓ eNPS, an indicator that measures employees' loyalty to and trust in the Company, also improved significantly from the previous year.

Critical Review of the Resale Impact Calculation Methodology by an Independent Third Party

Resale Impact for FY26



< Resale Impact >

An indicator that quantifies the contribution of brand resale to reducing environmental impact based on the concept of avoided emissions. As a proprietary initiative, we have calculated and disclosed Resale Impact since 2021.

- ✓ To enhance the transparency and reliability of the calculation methodology, we underwent a critical review conducted by TÜV SÜD Japan Ltd.
- ✓ The review confirmed that the basic calculation framework is generally aligned with the LCA principles set forth in ISO 14044:2006.

*For details, please refer to the "Resale Impact" page on our corporate website.
<https://www.valuence.inc/sustainability/resale-impact/>

Enhancing Board Effectiveness and Strengthening the Sustainability Management Framework

- Half of the Board members are outside directors, strengthening the Company's governance structure. The ratio of female directors will increase to 30%.

crease to 30%.

						Outside Directors					
											
Name						Ibun Hirahara	Masahide Kamachi	Takashi Goto	Mina Kobayashi	Shinobu Amagoshi	
Title	Representative Director	Director	Director	Director	Director (Full-time Audit and Supervisory Committee Member)	Director	Director (Audit and Supervisory Committee Member)	Director (Audit and Supervisory Committee Member)	Director (Audit and Supervisory Committee Member)	Director (Audit and Supervisory Committee Member)	
Attribute	Internal/External	Internal	Internal	Internal	Internal	External	External	External	External	External	
	Independence						Independent	Independent	Independent	Independent	Independent
	Gender	Male	Male	Male	Male	Male	Female	Male	Male	Female	Female
Experience, knowledge, expertise, etc.	Corporate Management	◆	◆	◆							
	Finance, Accounting			◆	◆	◆					
	Legal affairs, Risk management			◆	◆	◆			◆		
	Human Resource Development	◆					◆				
	Global Business			◆						◆	
	Sustainability	◆	◆								◆

Assumptions of the Forecasts for FY27

Assumptions of the Forecasts for FY27

In the Final Year of the Medium-Term Management Plan, Aim to Achieve All KPIs and Deliver 16.8% Growth in Operating Profit

External Environment Assumptions

- While FY26 benefited to some extent from rising bullion prices, the FY27 plan assumes current price levels will continue.
- Given the volatility in foreign exchange markets, the FY27 plan also takes into account potential impacts on market prices for watches and bags.

Purchases

- Plan to open 10–15 new buying offices in Japan and 15+ overseas.
- Continue to focus on purchasing through alliances and overseas, driving overall purchasing growth alongside accelerated buying office openings.
- Strengthen in-store purchasing at ALLU.
- Take into account a certain decline in bullion purchase value.

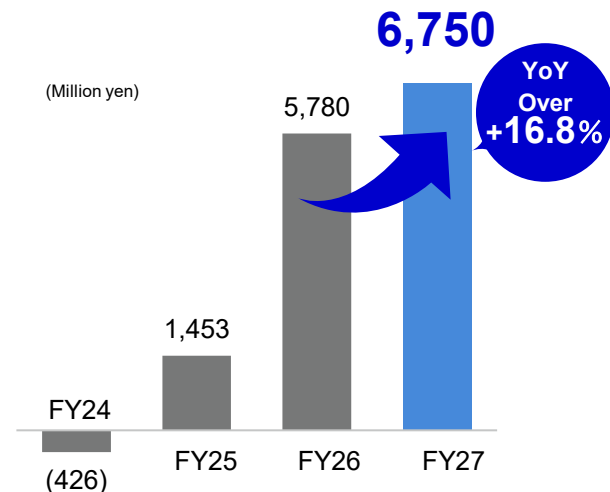
Sales

- Continue to expand consignment transactions and grow commission revenue by further enhancing auction platform functionality.
- Continue to prioritize the allocation of in-house merchandise to retail. In addition to improving profitability through retail repricing, strengthen sales of in-house merchandise through the retail platform, including cross-border e-commerce, while also expanding consignment transactions.
- Set the gross profit margin target taking into account the impact of the external environment, while aiming to improve profitability.

Investment & Expenses

- Plan investments to enhance website functionality to expand purchasing in Japan and overseas, as well as to strengthen our auction and retail platforms. We also plan to accelerate new buying office openings, primarily in Japan.
- Factor in additional personnel and salary increases associated with the expansion of our buying office network.
- Continue to operate digital marketing efficiently while reallocating a portion of the budget to brand awareness initiatives, enabling us to continuously enhance brand awareness without a significant increase in overall marketing expenses.

— Operating Profit Trends —



Forecast for FY27

- By capturing the structural changes we see in the luxury market and executing the Group's Circular Platform Strategy, we will strengthen our global purchasing and price discovery capabilities. We will continue to focus on initiatives aimed at enhancing profitability, particularly the expansion of retail sales and overseas purchasing. For FY27, we plan net sales of 115.0 billion yen, up 7.8% YoY; operating profit of 6.75 billion yen, up 16.8% YoY; ordinary profit of 6.19 billion yen, up 14.6% YoY; and profit attributable to owners of parent of 4.0 billion yen, up 30.2% YoY.

(Million yen)	FY25 Results	FY26 Results	FY27 Plan	YoY Amount	YoY Percentage
Net sales	84,841	106,656	115,000	+8,343	+7.8%
Cost of sales	63,532	78,591	84,500	+5,908	+7.5%
Gross profit	21,308	28,064	30,500	+2,435	+8.7%
Gross profit margin	25.1%	26.3%	26.5%	-	+0.2pts
SG&A expenses	19,854	22,283	23,750	+1,466	+6.6%
Operating profit	1,453	5,780	6,750	+969	+16.8%
Operating profit margin	1.7%	5.4%	5.9%	-	+0.4pts
Ordinary profit	1,315	5,399	6,190	+790	+14.6%
Ordinary profit margin	1.6%	5.1%	5.4%	-	+0.3pts
Profit attributable to owners of parent	681	3,073	4,000	+926	+30.2%



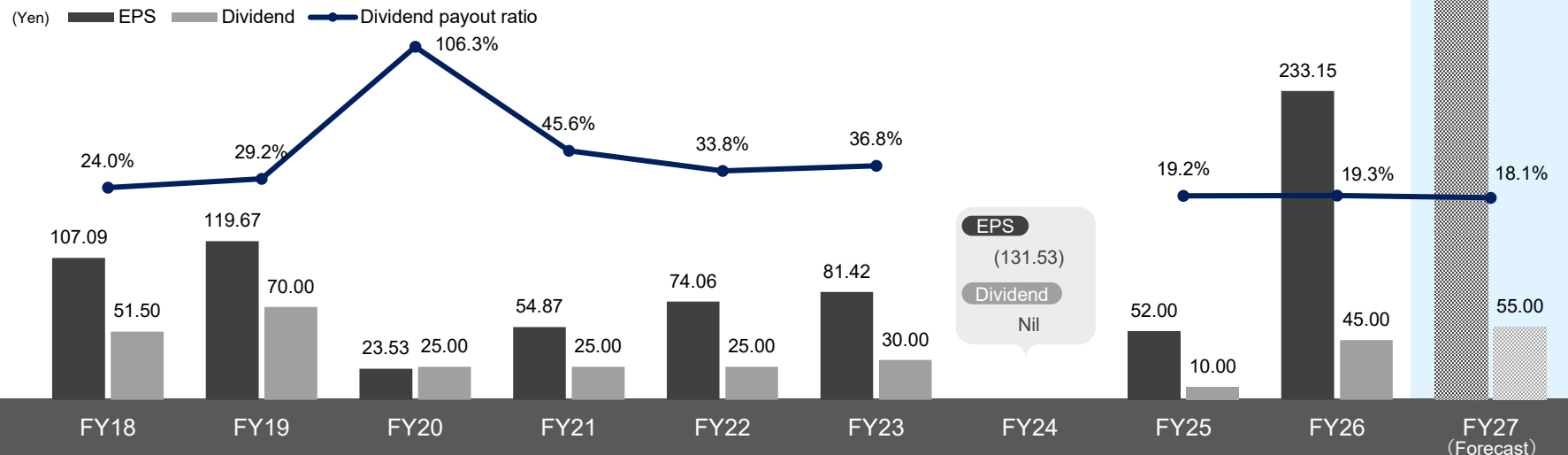
Return to Shareholders

Dividend Forecast

Basic Policy

The Company regards returning profits to shareholders as an important management priority as it seeks to enhance corporate value sustainably over the medium to long term. In addition, our basic policy is to pay a stable dividend to shareholders after taking into consideration such factors as the funding needs for strategic investments with a view to future growth. Going forward, the Company will continue to improve capital efficiency through various investments that contribute to enhancing corporate value while ensuring financial soundness.

The year-end dividend for FY27 is forecast at **55.00** yen per share.



Appendix



Corporate Profile

Company Name	Valuence Holdings Inc.
Representative	Shinsuke Sakimoto
Head Office	5-chome Minami-Aoyama, Minato-ku, Tokyo
Founded	Dec. 2011
Capital	1,457 million yen (as of August 31, 2026)
Employees	1,209 (as of August 31, 2026) *Consolidated basis; full-time employees only
Business	Reuse business involving luxury brand items, antiques, art, and other goods
Affiliates	10 consolidated subsidiaries 1 equity-method affiliate (as of August 31, 2026)

Group Business and Brands

Purchasing (Domestic)



Purchasing (Overseas)



Auctions



Retail



Automotive



Real estate



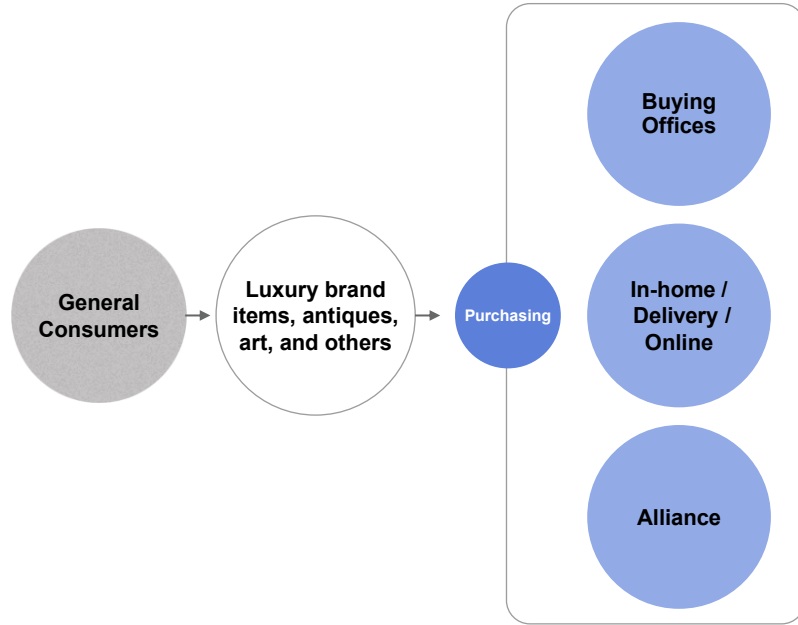
Repair



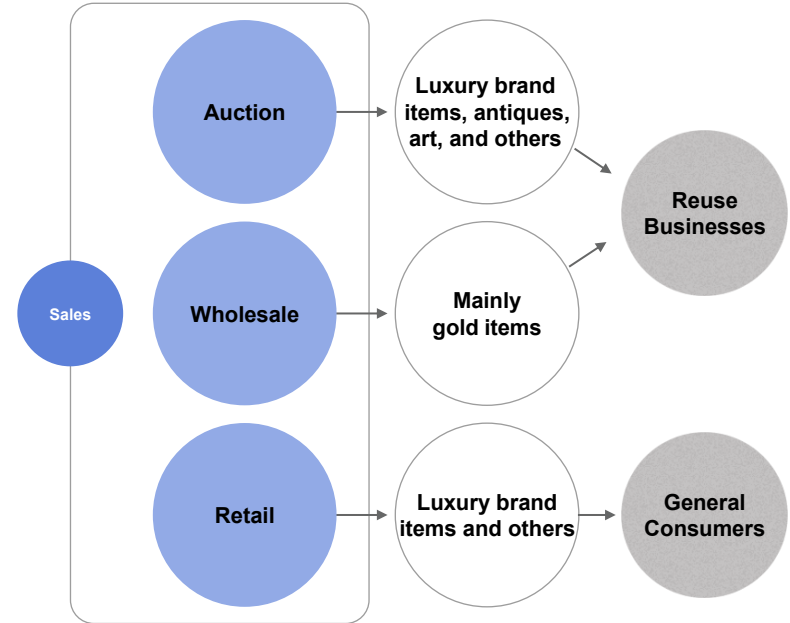
Our Business

- Business centered on the purchase and sale of luxury brand items, antiques, art, and other goods.

Purchasing

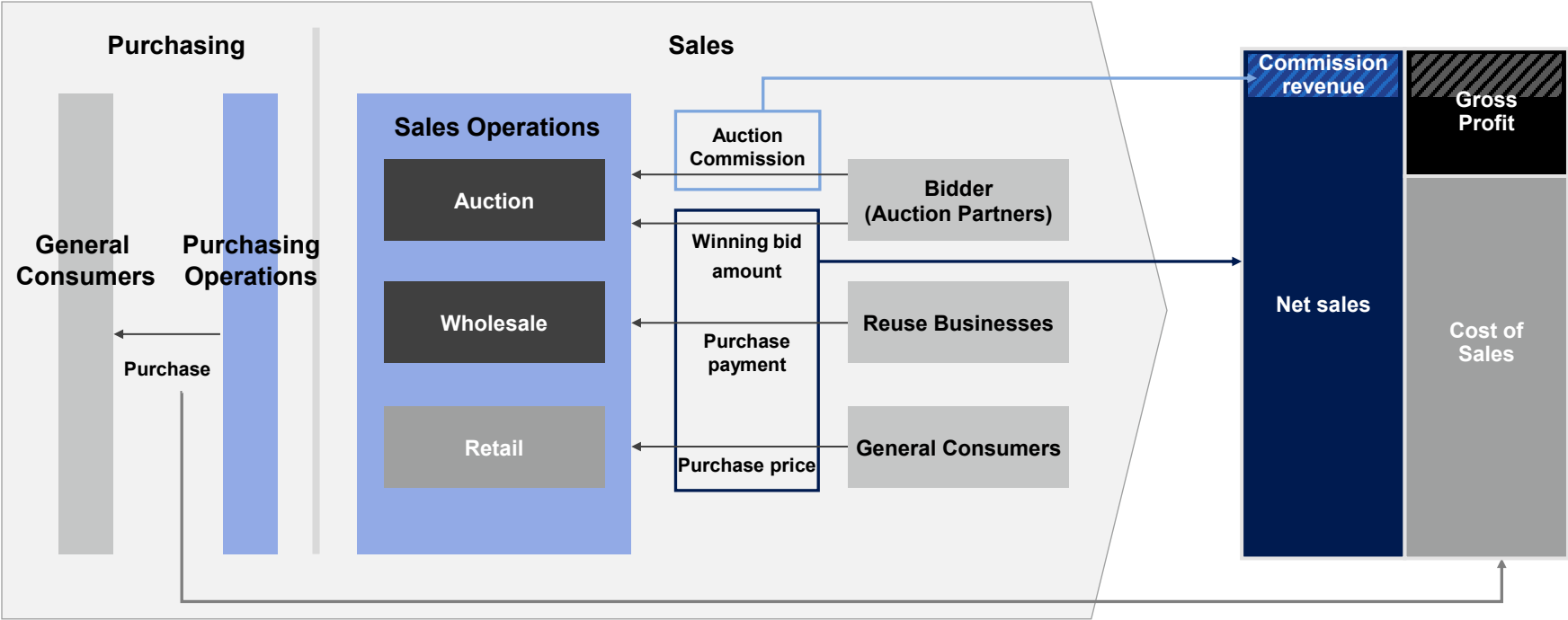


Sales

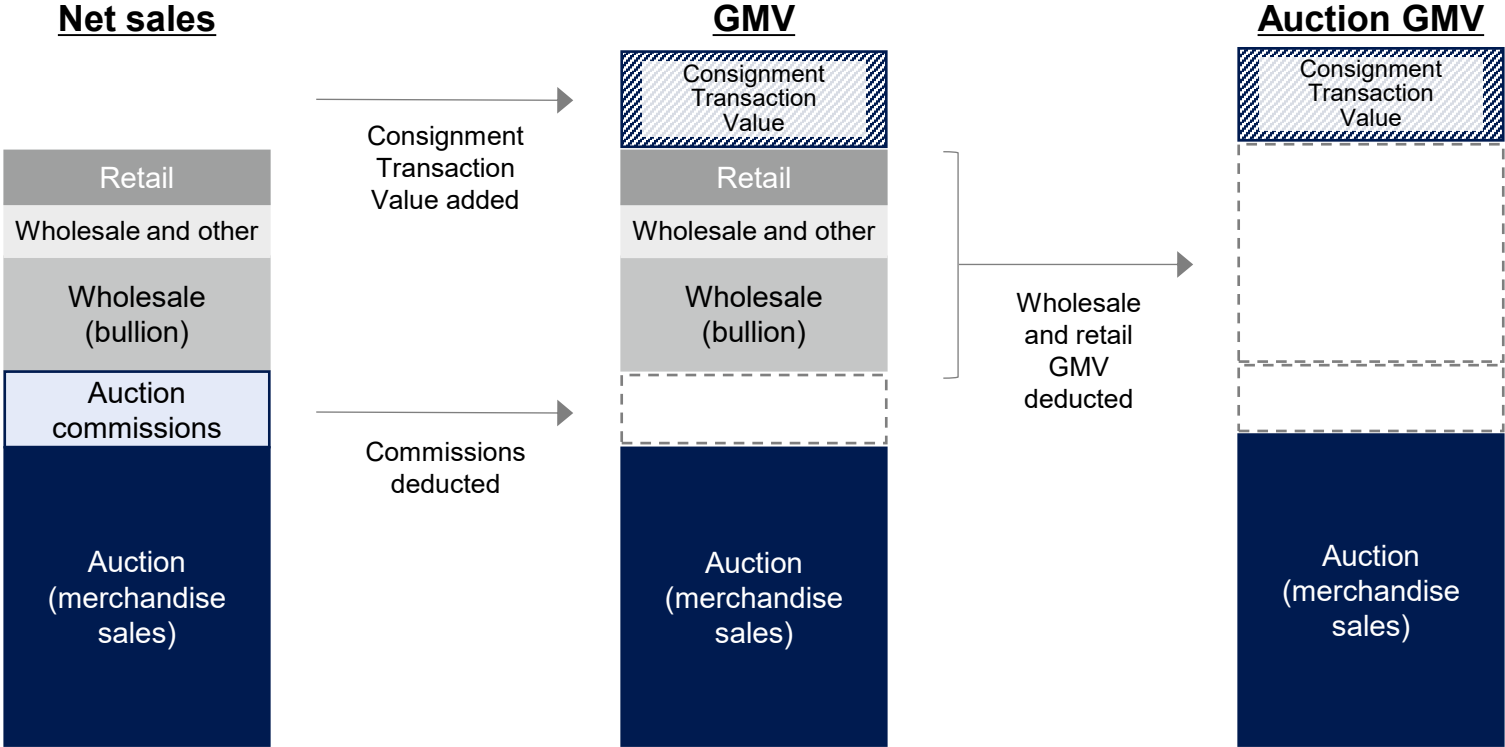


Earnings Structure

- Net sales and profits are primarily generated through sales of in-house purchased merchandise, mainly via auctions and other sales channels.



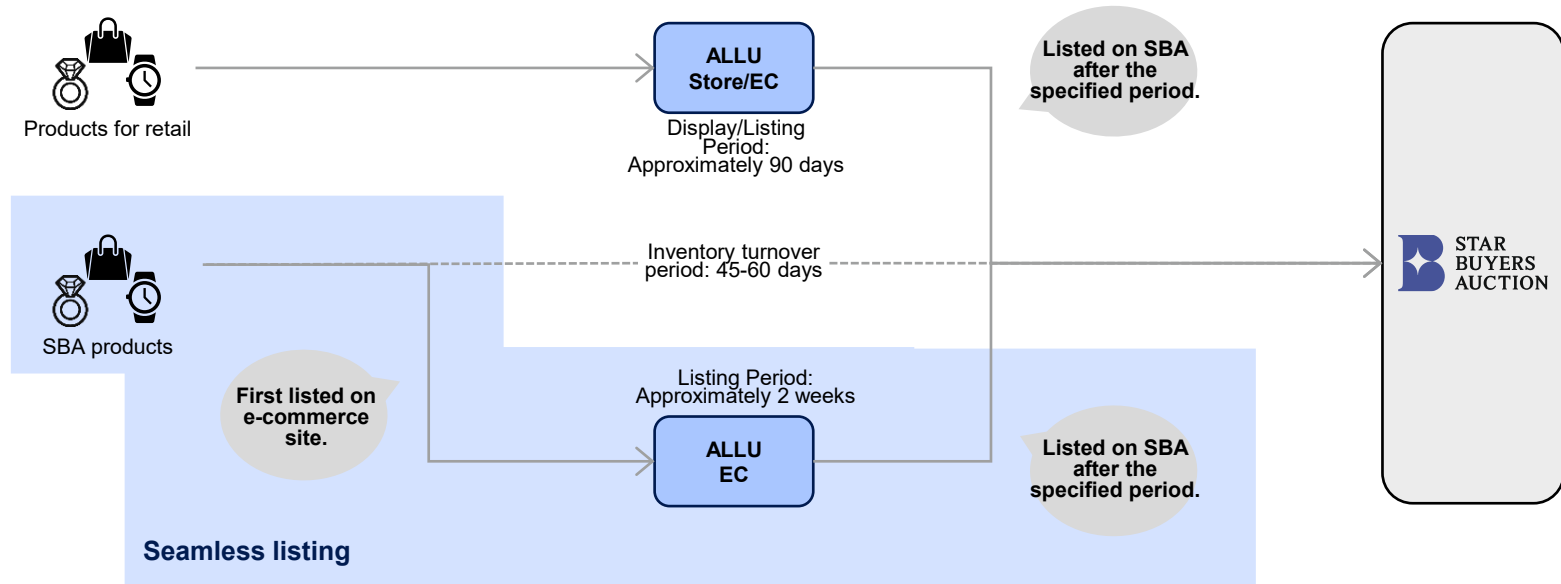
Relationship between Net Sales and GMV



* Some commission revenue is included in “Wholesale and Other” and “Retail” net sales and is therefore excluded when calculating GMV.

Seamless listing

- Seamless listing expands retail sales opportunities without lengthening the inventory turnover period.



- ▶ Leverage the lead time before auction listing to expand retail sales opportunities.
- ▶ Increasing the number of e-commerce listings also has a positive impact on SEO.
- ▶ Prioritizing merchandise allocation to ALLU not only expands retail sales opportunities but also creates additional capacity to accept consigned items at SBA.

Our Business <Purchasing>



たんぽぽ
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

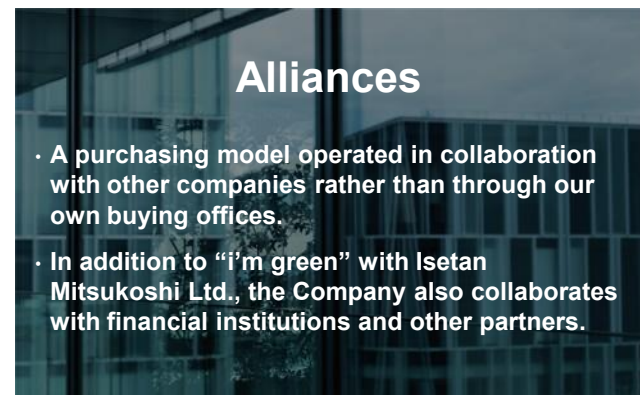
- Buying offices specializing in antiques, art, and other items.
- Antique appraisers mainly handle in-home buying.
- Also offers estate clearance and pre-emptive downsizing (decluttering) services.



ALLU
(overseas)

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

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



Alliances

- A purchasing model operated in collaboration with other companies rather than through our own buying offices.
- In addition to “i’m green” with Isetan Mitsukoshi Ltd., the Company also collaborates with financial institutions and other partners.

Our Business <Auctions>



STAR BUYERS AUCTION

- B2B auctions (SBA) for luxury brand items, etc.
- Since going online in Mar. 2020, the auctions have drawn numerous partners around the world.
- Also operates an online auction specializing in diamonds (SBA Hong Kong).



THE EIGHT AUCTION

- B2B auctions (8AC) for antiques and art.
- While in-person auctions remain the norm in the antiques and art market, THE EIGHT AUCTION moved online in July 2020.



ALLU AUCTION

- A live toC auction focused primarily on luxury watches, launched in January 2023.

Our Business <Retail>

ALLU

- Operate five stores in total: one each in Ginza, Omotesando, and Shinjuku, and two in Shinsaibashi.
- Offer purchasing services at all stores.
- Sell to customers in Japan and overseas through our own e-commerce site and partner e-commerce marketplaces.
- The Company also offers a CtoC service that enables customers to list items for sale while continuing to own and use them, promoting further circulation of goods. Valence provides authentication and facilitates matching at appropriate prices, creating a secure environment for transactions.

Our Business <Repair>

修理工房 たんぽぽ

- Repair services for watches, bags, and shoes are available at buying offices and retail stores nationwide.
- The Company handles repair requests from both individual and corporate customers.
- In watch repairs, the Company operates 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 enhancing the appeal of our auction and retail platforms.

Our Business <Real Estate / Automotive business>

なんぼふ不動産

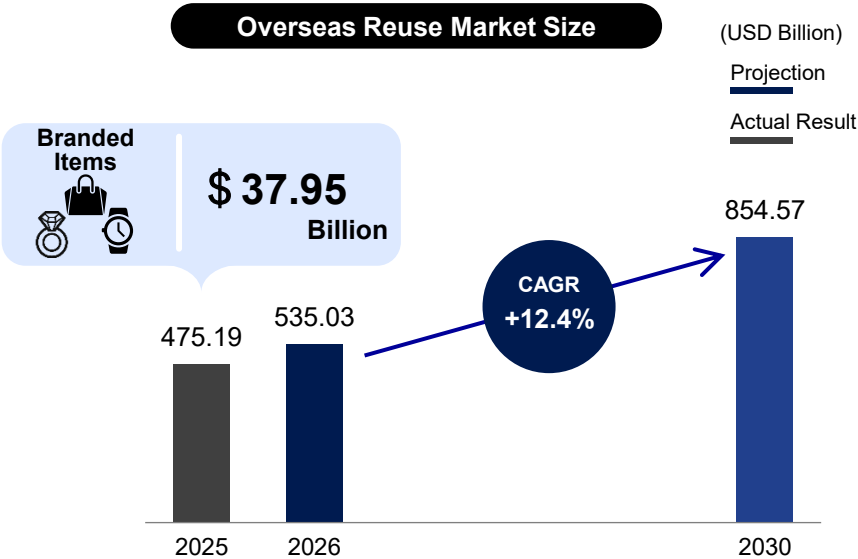
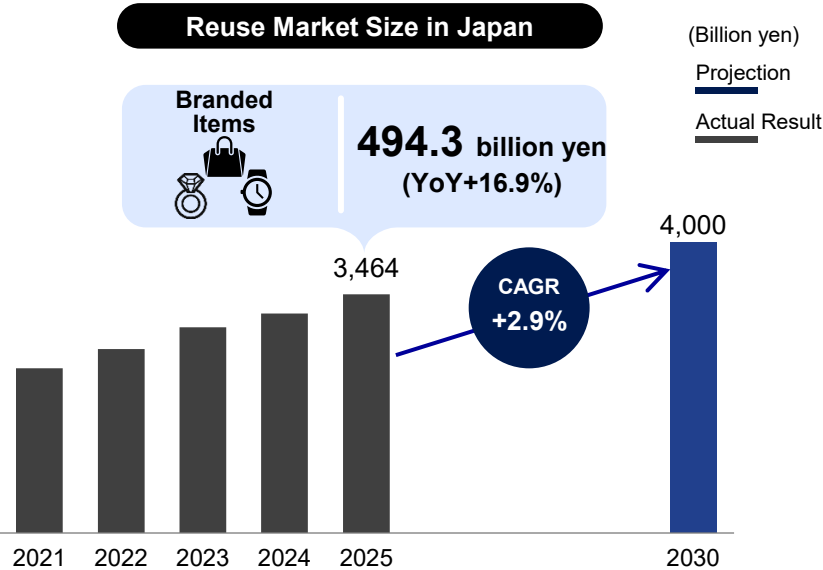
- Started real estate brokerage service in Jun. 2020.
- Attracting customers by utilizing existing customer resources of *Nanboya* and *ALLU*.
- Enhancing customer lifetime value by supporting customers through different stages of life.

Valuence AUTOMOTIVE

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

Reuse Market Size

- Japan's reuse market continues to expand, driven by the growth of CtoC marketplaces, increasing ESG awareness, and the global shift toward sustainable consumption.
- Strong growth is also expected in overseas reuse markets.
- Japanese pre-owned goods are highly valued worldwide under the “Used in Japan” brand. Leveraging our proprietary auction platform and e-commerce channels, the Company is building a leading global reuse platform.



Accelerate Overseas Expansion, Where Growth Outpaces Japan



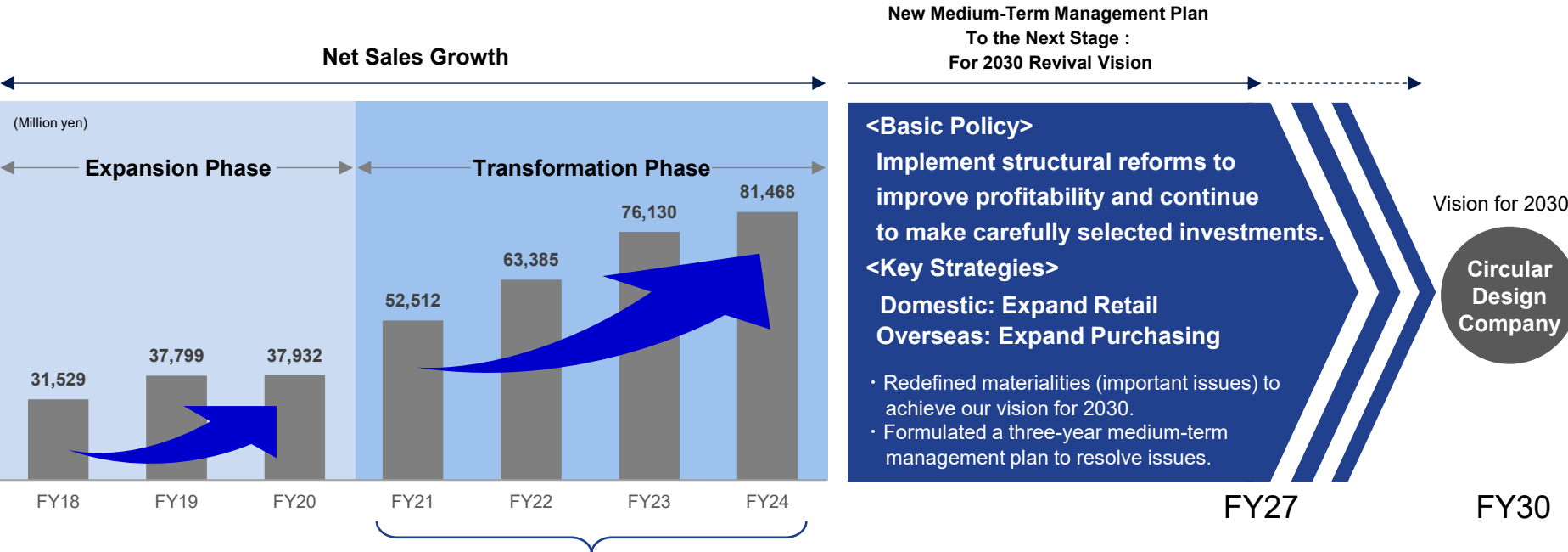
Medium-Term Management Plan (FY25 - FY27)

~ To the Next Stage: For 2030 Revival Vision

* Selected key pages from Basic Strategies 1–5 are presented.

New Medium-Term Management Plan “To the Next Stage: For 2030 Revival Vision” (Announced in Oct. 2024)

- The Group formulated a new three-year Medium-Term Management Plan (FY25–FY27) to realize its vision for 2030, “Circular Design Company.”



Materiality Matrix

- The Group recognizes ESG as a key management strategy in realizing its purpose, “Circular Design for the Earth and Us.”
- In conjunction with the review of the Medium-Term Management Plan, the Group redefined its material issues (materiality).

Impact on the Earth and Society	Significant		⑩ Coexistence and co-prosperity with communities	① Promotion of sustainable consumption ② Providing Products and Services that Expand Life Choices ③ Innovative and creative market design ④ Governance, Compliance and Business Ethics ⑤ Turning customers into fans and building long-term relationships
	Large		⑪ Climate Action ⑫ Stakeholder engagement ⑬ Responsible marketing and consumer awareness ⑭ DEIB	⑥ Respect for human rights ⑦ Data privacy and cyber security ⑧ Occupational Health and Safety and Employee Well-Being
	Moderate	⑰ Biodiversity	⑮ Waste management ⑯ Water resource management	⑨ Talent Acquisition, Retention and Development
		Moderate	Large	Significant
		Impact on our business		

Materiality

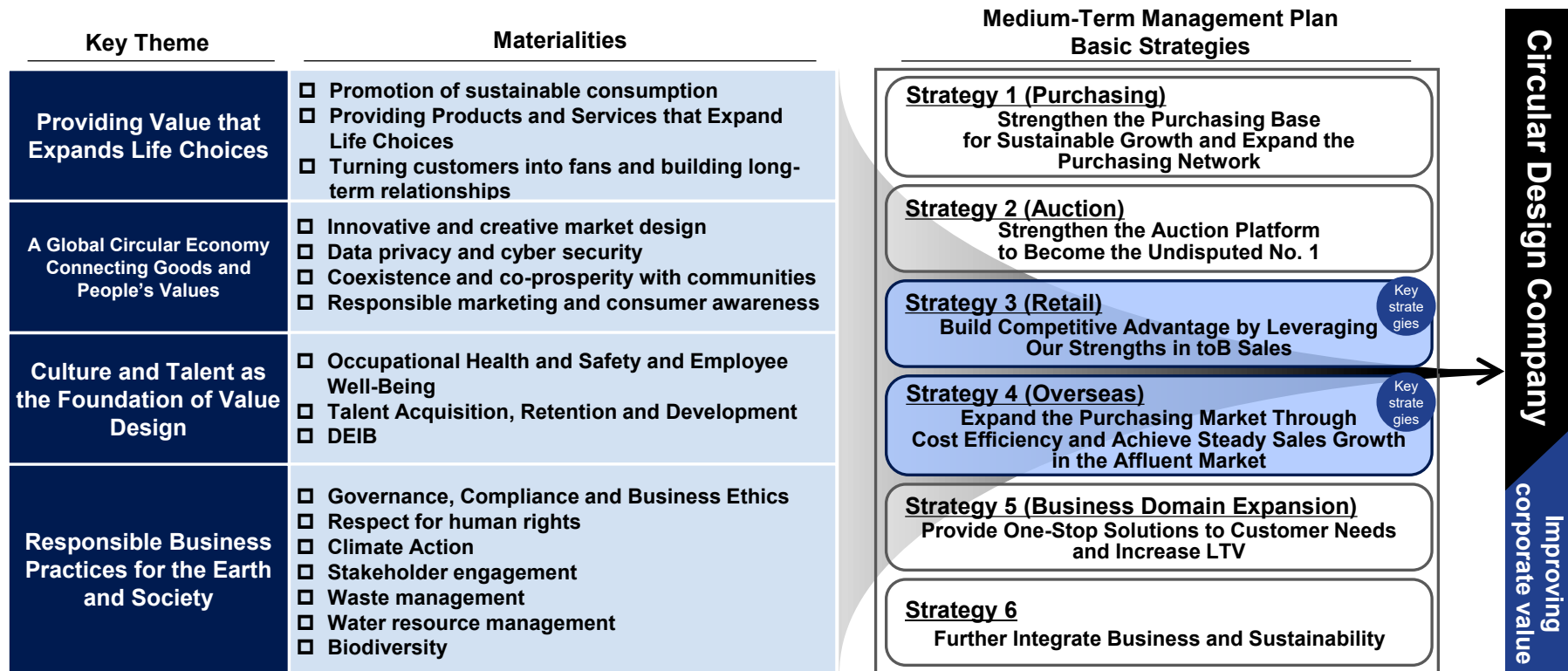
- The Group redefined its materialities and established four key themes and corresponding visions to guide its initiatives.

Key Theme	Vision	Materialities	Related Basic Strategies
Providing Value that Expands Life Choices	To create a future where people can focus on what matters most, each individual needs the freedom to pursue a fulfilling life. Valence aims to support customers through the various choices and stages of their lives by providing products and services that enrich their lives and expand their options.	① Promotion of sustainable consumption ② Providing Products and Services that Expand Life Choices ⑤ Turning customers into fans and building long-term relationships	Purchases: Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network Auction: Strengthen the Auction Platform to Become the Undisputed No. 1 Retail: Build Competitive Advantage by Leveraging Our Strengths in toB Sales Overseas: Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market Domain Expansion: Provide One-Stop Solutions to Customer Needs and Increase LTV Further Integrate Business and Sustainability
A Global Circular Economy Connecting Goods and People's Values	The Company believes that enabling people around the world to focus on what matters most will contribute to lasting prosperity for both people and the planet. Valence aims to build and expand a global economic ecosystem in which tangible assets circulate and a sense of fulfillment spreads through coexistence and mutual prosperity with communities, supported by a marketplace that everyone can use with confidence.	③ Innovative and creative market design ⑦ Data privacy and cyber security ⑩ Coexistence and co-prosperity with communities ⑬ Responsible marketing and consumer awareness	Purchases: Strengthen the Purchasing Base for Sustainable Growth and Expand the Purchasing Network Auction: Strengthen the Auction Platform to Become the Undisputed No. 1 Retail: Build Competitive Advantage by Leveraging Our Strengths in toB Sales Overseas: Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market Domain Expansion: Provide One-Stop Solutions to Customer Needs and Increase LTV Further Integrate Business and Sustainability
Culture and Talent as the Foundation of Value Design	Each employee's pursuit of their dreams and career aspirations, together with their continued efforts to realize their potential, forms the foundation of Value Design and enables everyone involved with Valence to focus on what matters most. Valence aims to foster a culture where every employee feels a sense of belonging and receives the support needed to remain physically and mentally healthy while demonstrating their individuality and talents.	⑧ Occupational Health and Safety and Employee Well-Being ⑨ Talent Acquisition, Retention and Development ⑭ DEIB	Further Integrate Business and Sustainability
Responsible Business Practices for the Earth and Society	To design sustainable circulation over the medium to long term, it is essential to build a robust governance framework and achieve sustainable corporate growth while preserving a prosperous global environment and society. Valence aims to conduct its business ethically and fairly while engaging sincerely with all stakeholders, including society and the global environment.	④ Governance, Compliance and Business Ethics ⑥ Respect for human rights ⑪ Climate Action ⑫ Stakeholder engagement ⑮ Waste management ⑯ Water resource management ⑰ Biodiversity	Domain Expansion: Provide One-Stop Solutions to Customer Needs and Increase LTV Further Integrate Business and Sustainability

Toward our vision of becoming a “Circular Design Company” in 2030

- The Group has incorporated its redefined materialities into six basic strategies with the aim of enhancing corporate value.

Vision
for 2030



Six Basic Strategies of the Medium-Term Management Plan



*1 SBA:STAR BUYERS AUCTION (The same hereinafter) *2 Integrated into the ALLU online store in March 2025.

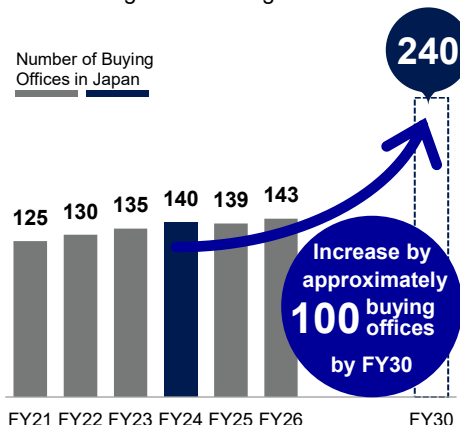
Basic Strategy 1. Purchases

— Strengthen purchasing base for sustainable growth, Expansion of purchasing network

- Focus on efficient buying office management and measures for repeat customers based on the buying office network expanded through aggressive buying office openings and M&A to date.

Buying offices opening strategy focused on efficiency

- For directly operated buying offices, the Company will focus on improving efficiency per office by allocating resources according to fluctuations in customer traffic. The Company will also open buying offices in carefully selected areas.
- The Company is considering expanding partner-operated buying offices in Japan based on the overseas partner-office model, as well as rolling out the “i’m green” model nationwide.



- Opening of directly operated buying offices is approximately 5 per year.
- Considering “i’m green” model and expansion of partner offices in Japan, etc.

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Responsible marketing and consumer awareness

Attracting customers

- By strengthening One to One marketing, the Company will realize the optimal provision of services that capture the latent and apparent needs of each client, leading to the acquisition of repeat customers.
- In addition to digital marketing, which had been one of our strengths, we will diversify our methods and efficiently attract customers through optimal resource allocation.
- While acquiring new customers, the Company aims to achieve a repeat customer ratio of over 50%.
- It will also expand customer inflows from repair services and other peripheral services.

Communication-oriented service



Maintaining hospitality service throughout the entire process = providing an enjoyable reuse experience

► Providing “high value” rather than simply offering a “high price.”

Sustainable efforts

- Uses sustainable materials such as scrap wood for its interior, and introduces its initiatives through in-store displays.
- Calculated Resale Impact and posted it on the Nanboya website.



* Interior displays at Nanboya Himeji Festa and Nanboya Granduo Tachikawa.

Basic Strategy 1. Purchases

— Strengthen purchasing base for sustainable growth, Expansion of purchasing network

- Carefully selects areas for directly operated buying office openings by placing greater emphasis on improving efficiency.
- By strengthening the purchasing network other than purchases at buying offices, the Company aims to grow domestic purchases in response to intensifying purchase competition.

In-home, Delivery, Online

- Strengthen the development of services that are highly convenient for customers.
- A new specialized team has been established for online purchases.

The “i’m green” project with Isetan Mitsukoshi Ltd.

- 5 buying offices as of the end of FY26.
- Nationwide expansion while holding events, etc.

Customer referrals from other industries (financial institutions, etc.)

Other expansion of purchasing

- Expansion through alliances with other industries (examples include the “i’m green” model and the development of partner offices in Japan).
- Utilization of purchasing in line with retail product strategies.
- Consideration of expansion through M&A, etc.

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships

Aim to improve efficiency through optimization of resource allocation.

The Company can reach ultra-high-net-worth individuals and customers who do not use our buying offices.

Covering purchases for sales expansion, including retail.

KPI: Ratio of purchasing other than from Nanboya
*Including overseas

FY27 25% or more

Focusing on measures to expand purchasing without opening new offices

Basic Strategy 1. Purchases

— Strengthen purchasing base for sustainable growth, Expansion of purchasing network

- Aim to grow purchases by developing mainly in Asia/Middle East where store investment costs and labor costs are low, and particularly in regions where GDP is growing at a high rate.
- Focus on customer acquisition through digital marketing overseas by leveraging expertise developed in Japan.

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Responsible marketing and consumer awareness

205 buying offices
across **18** countries worldwide

Europe
5 offices

Middle East
9 offices

Africa
2 offices

Asia
46 offices

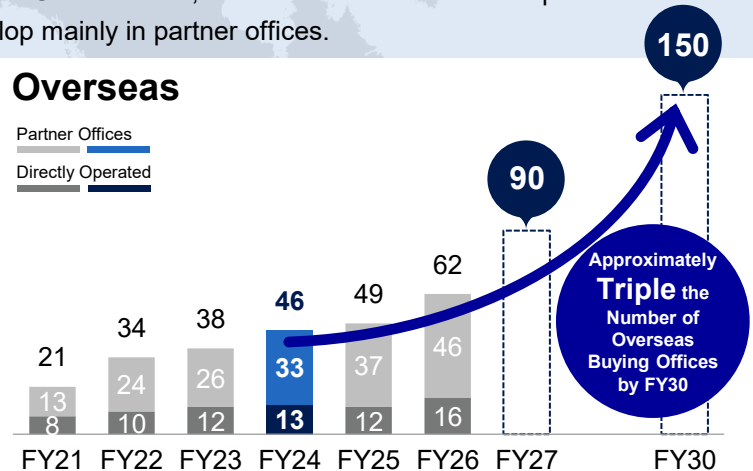
Japan
143 offices

*As of August 31, 2026; excludes Collaborative Offices.

- ✓ Through overseas investments to date, completed the opening of directly operated buying offices, which will become the flagship in each region.
- ✓ Based on our experience in opening directly operated offices, focusing on purchasing in Asia, the Middle East, and other regions, rather than Europe and the United States, where investment costs and personnel costs are high.
- ✓ Develop mainly in partner offices.

Overseas

Partner Offices
Directly Operated



Basic Strategy 2. Auction

— Strengthen the Auction Platform to Become the Undisputed No. 1

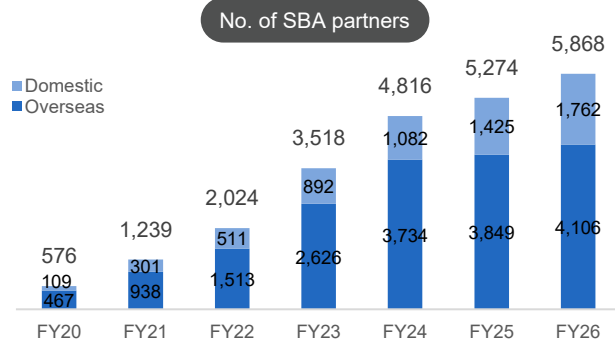
- Continue to expand the functions of auction platform, which is our greatest strength.
- Aim for auctions that are easier to participate in from a global perspective, and focus on expanding consignments as a measure to expand the auction GMV without relying on the amount of our own purchases.

- Promotion of sustainable consumption
- Innovative and creative market design

Strengthening the B2B Platform

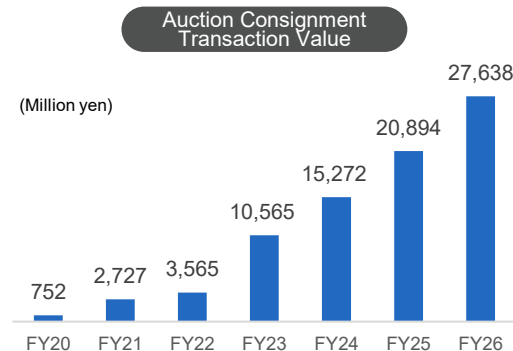
STAR BUYERS AUCTION

- ✓ The number of both domestic and overseas partners continued to grow steadily.
- ✓ Aim to expand participation of overseas partners by increasing auction frequency and optimizing auction times for overseas time zones.
- ✓ As the No.1 platform, expand ancillary services such as repair services to increase added value and differentiate our platform from competing auctions.



Consignments

- ✓ GMV of winning bids on consignments grew steadily, and the auction consignment ratio in FY26 was 44.8%.
- ✓ Provision of SaaS functions is contributing to the growth in consignment GMV, and the Company continues to focus on acquiring users.
- ✓ With the increase in the allocation of inventory to retail, it is possible to further expand consignment acceptance in auctions.



KPI:
Auction Consignment Ratio
FY27 40% or more

Basic Strategy 2. Auction

— Strengthen the Auction Platform to Become the Undisputed No. 1

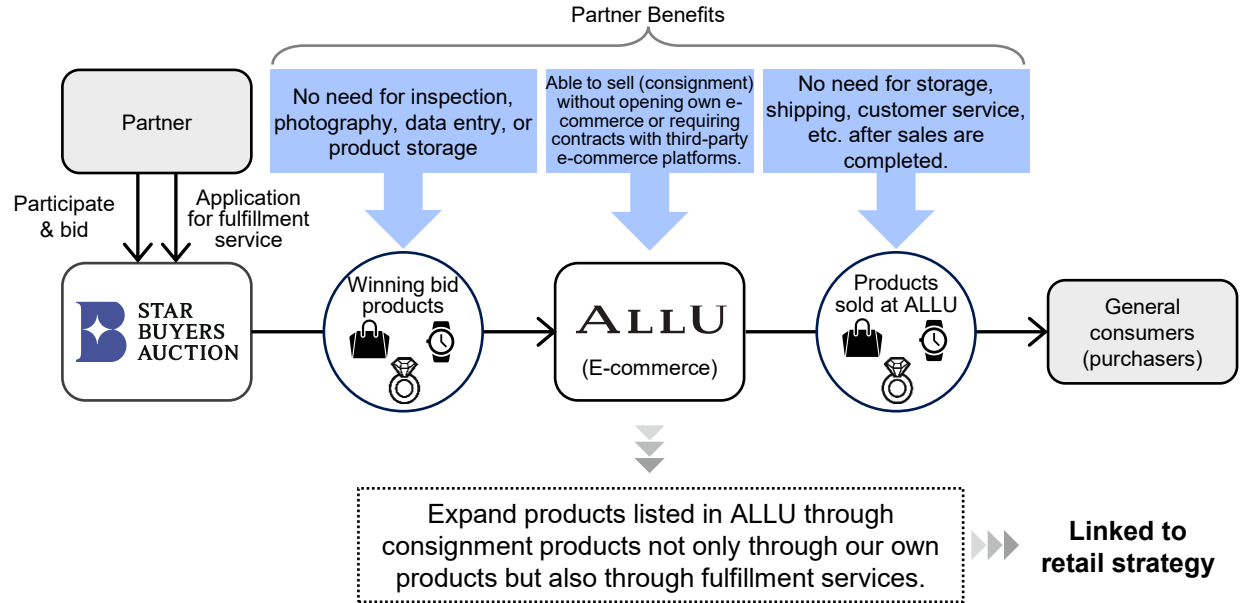
- By providing fulfillment services, the Company aims to offer partners a one-stop solution from procurement through sales, thereby enhancing the value of the platform and expanding retail consignment.

- Promotion of sustainable consumption
- Innovative and creative market design

Strengthening the toB Platform

Fulfillment service

- ✓ Enhancing the convenience of partners and contributing to the securing of retail products. Increasing the number of e-commerce listings also helps enhance the value of our e-commerce platform.
- ✓ Contribute to improved profitability by expanding commission revenue.
- ✓ Enhance added value as a platform by also providing post-auction retail functions.
- ✓ Products that are not listed on SBA* can be handled. It is possible to sell at a higher price than other companies' retail sales by providing ancillary services such as our repair service, while reducing the labor involved in partner retail sales.

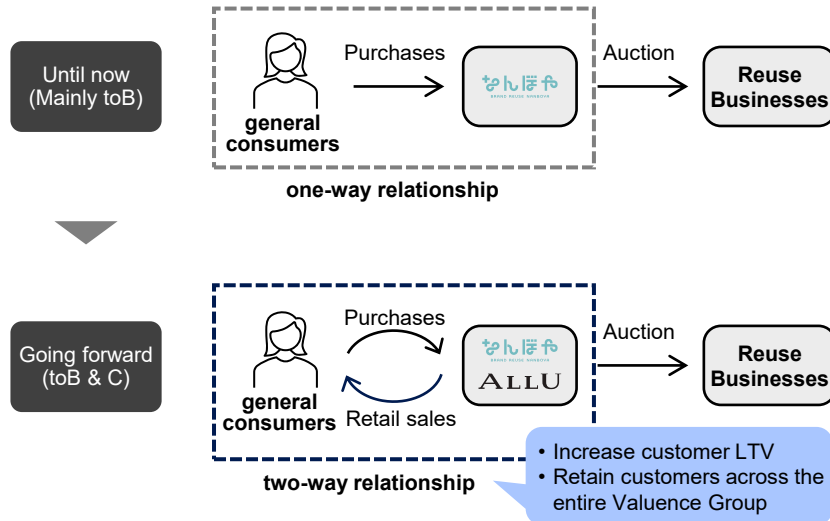


Basic Strategy 3. Retail

— Build Competitive Advantage by Leveraging Our Strengths in toB Sales

- Expand points of contact with general consumers by strengthening retail sales, and promote the cycle of retail sales and purchases.
- Promote a retail sales expansion strategy that leverages the strengths of toB sales.

Expand contact points with customers, particularly affluent customers, and realize a cycle of retail sales ⇄ purchases



KPI: Retail Net Sales Ratio

FY27 **25% or more**

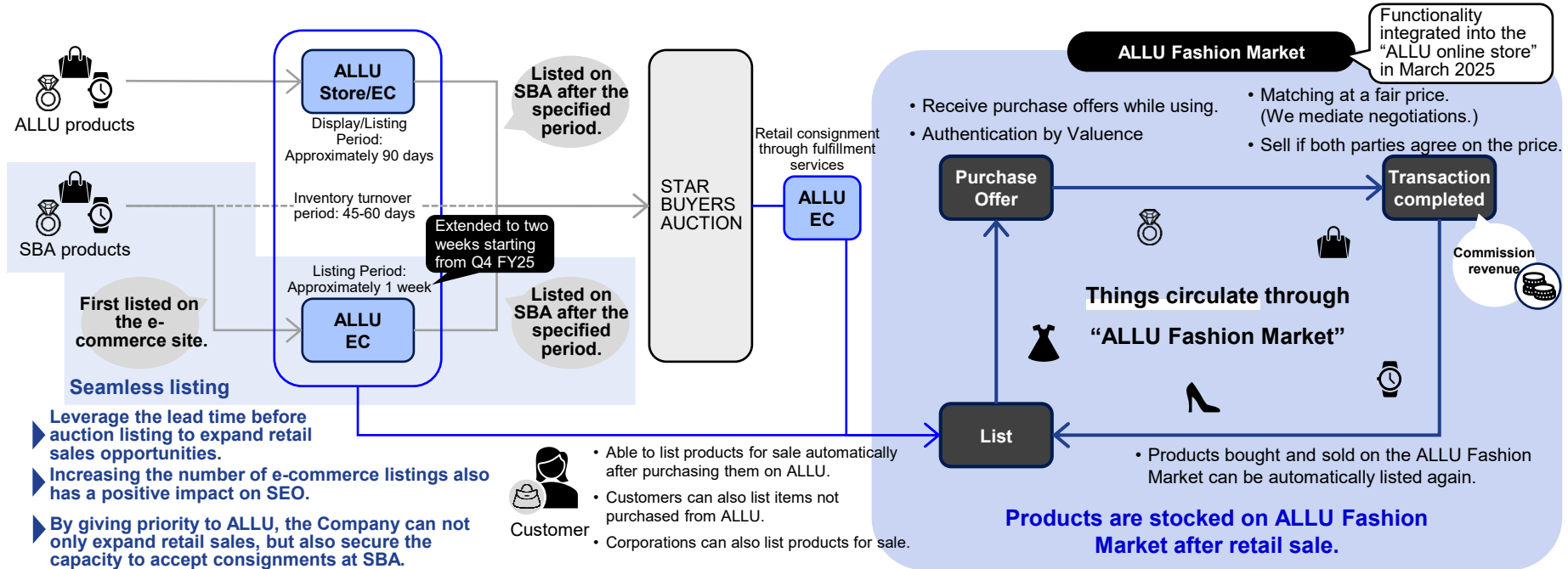
Leveraging its strengths in toB sales, particularly in SBA, it prioritizes supplying products to ALLU, thereby maximizing sales opportunities in retailing without worsening inventory turnover periods (seamless listing).



Basic Strategy 3. Retail

— Build Competitive Advantage by Leveraging Our Strengths in toB Sales

- Expand retail sales opportunities through seamless listing without lengthening inventory turnover periods. Aim to improve the sell-through rate.
- In addition to expanding retail sales, realize a system in which products are stocked on ALLU Fashion Market (now ALLU online store) after sales are made. Furthermore, aim to complete collaboration between ALLU EC and ALLU Fashion Market at an early stage and further circulate products.



Basic Strategy 4. Overseas

— Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market

- Accelerate buying office openings, centered on partner offices, in Asia and the Middle East, where store investment costs and labor costs are low and GDP growth rates exceed the global average.

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Innovative and creative market design

Purchases Focus on Asia and the Middle East, Primarily Through Partner Offices

KPI: Number of buying offices overseas

FY27 **90** / FY30 **150**

KPI:
Overseas Purchase Value
Growth Rate

CAGR **25%**

🚩 Location of base

● Areas with High Concentrations of High-Net-Worth Individuals

● Areas of focus for purchases

- ✓ Making steady progress in expanding into areas with large number of high-net-worth individuals from around the world.
- ✓ Especially in Asia, where store investment costs and labor costs are low, both directly operated buying offices and partner offices saw strong purchases.
- ✓ Going forward, the Company will expand actively in the Middle East as well as Asia, primarily through partner offices.
- ✓ Focus on SEO to contribute to the expansion of purchasing abroad.

GDP growth rate (YoY)

	2025	2026 (forecast)	2027 (forecast)
World average	3.5%	3.0%	3.4%
Developed Asia-Pacific ↳ Hong Kong, South Korea, Taiwan, Singapore, etc.	2.5%	3.1%	2.0%
Developing Southeast Asia ↳ Indonesia, Malaysia, the Philippines, etc.	4.8%	4.7%	4.9%

Source) Asian Development Bank (ADB) "Asian Development Outlook (ADO) September 2026"
International Monetary Fund (IMF) "World Economic Outlook (WEO) July 2026"

Basic Strategy 4. Overseas

— Expand the Purchasing Market Through Cost Efficiency and Achieve Steady Sales Growth in the Affluent Market

- Continue to focus on expanding the number of SBA participating partners, and expand sales for overseas partners in auctions.
- Through cross-border e-commerce development, aim to expand overseas retail sales, including turning inbound customers into repeat customers.

Sales

- Focus on auction sales in Hong Kong, the United States, and Europe (development of partners, promotion of winning bids, etc.).
- E-commerce sales in this region are also gradually expanding.

KPI:

Growth Rate in the Number of Overseas Partners

10% or more per year

Location of base

Areas with High Concentrations of High-Net-Worth Individuals

Areas of focus for sales

- ✓ Continue to focus on attracting overseas partners to participate in auctions.
- ✓ Focus on retail sales through cross-border e-commerce, utilizing third-party e-commerce platforms while aiming to shift to our own e-commerce platform in the future.
- ✓ Inbound customers acquired at domestic stores are turned into repeat customers as ALLU customers through the strengthening of overseas e-commerce.

Number of millionaires by city (2024) (Unit: people)

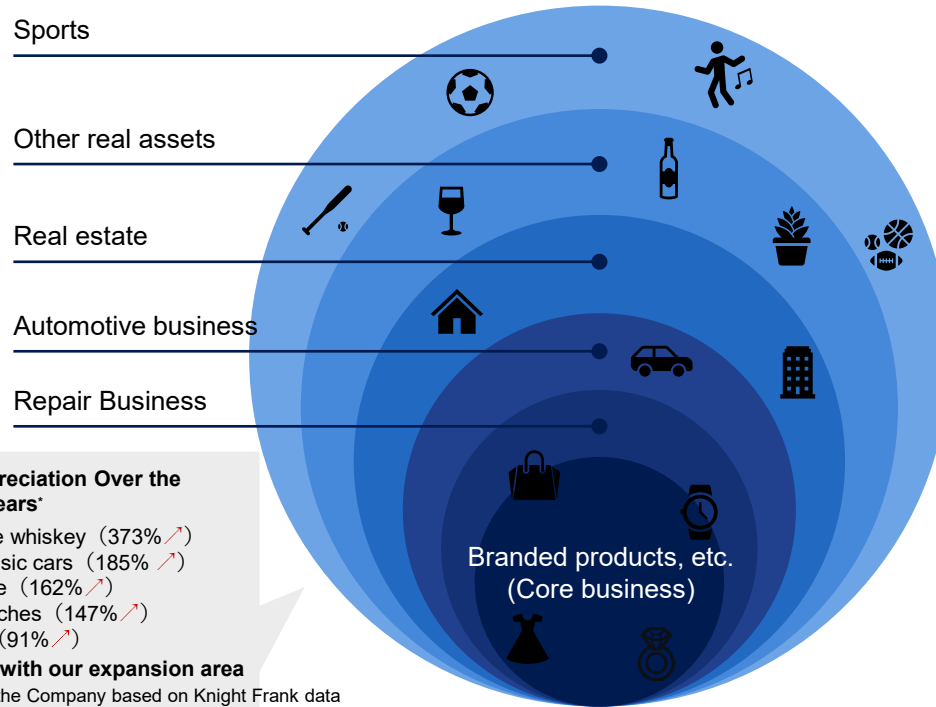
New York	384,500
Bay Area	342,400
Tokyo	292,300
Singapore	242,400
Los Angeles	220,600
London	215,700
Paris	160,100
Hong Kong	154,900
Sydney	152,900
Chicago	127,100
Milan	115,000

Source) Henley & Partners, New World Wealth

Basic Strategy 5. Domain Expansion

— Provide One-Stop Solutions to Customer Needs and Increase LTV

- Continue to expand into categories beyond branded goods, including automotive business and real estate.
- Expand the repair business to promote sustainable consumption.



Price Appreciation Over the Past 10 Years*

- No.1 Rare whiskey (373% ↗)
- No.2 Classic cars (185% ↗)
- No.3 Wine (162% ↗)
- No.4 Watches (147% ↗)
- No.5 Art (91% ↗)

Consistent with our expansion area

*Prepared by the Company based on Knight Frank data

- Promotion of sustainable consumption
- Providing Products and Services that Expand Life Choices
- Turning customers into fans and building long-term relationships
- Innovative and creative market design
- Coexistence and co-prosperity with communities
- Stakeholder engagement

Expand business by offering emotional richness as a value

- Contributing to corporate branding, recruitment, etc. (non-financial value).

Expanding our business into areas with a high affinity for brand products, etc.

- Improve customers' LTV and promote repeat customers by providing one-stop solutions to real assets-related issues.
- Expand real estate and automotive businesses by sending customers from *Nanboya* and ALLU.
- Expand customer contact points by expanding the scope of handling and contribute to brand reuse, which is the core business.
- In addition to our watch repair services, which feature some of the industry's largest-scale facilities and advanced technologies, the Company has also launched a repair business for bags. The business also aims to strengthen customer retention while promoting sustainable consumption.

Indicators and targets based on materialities

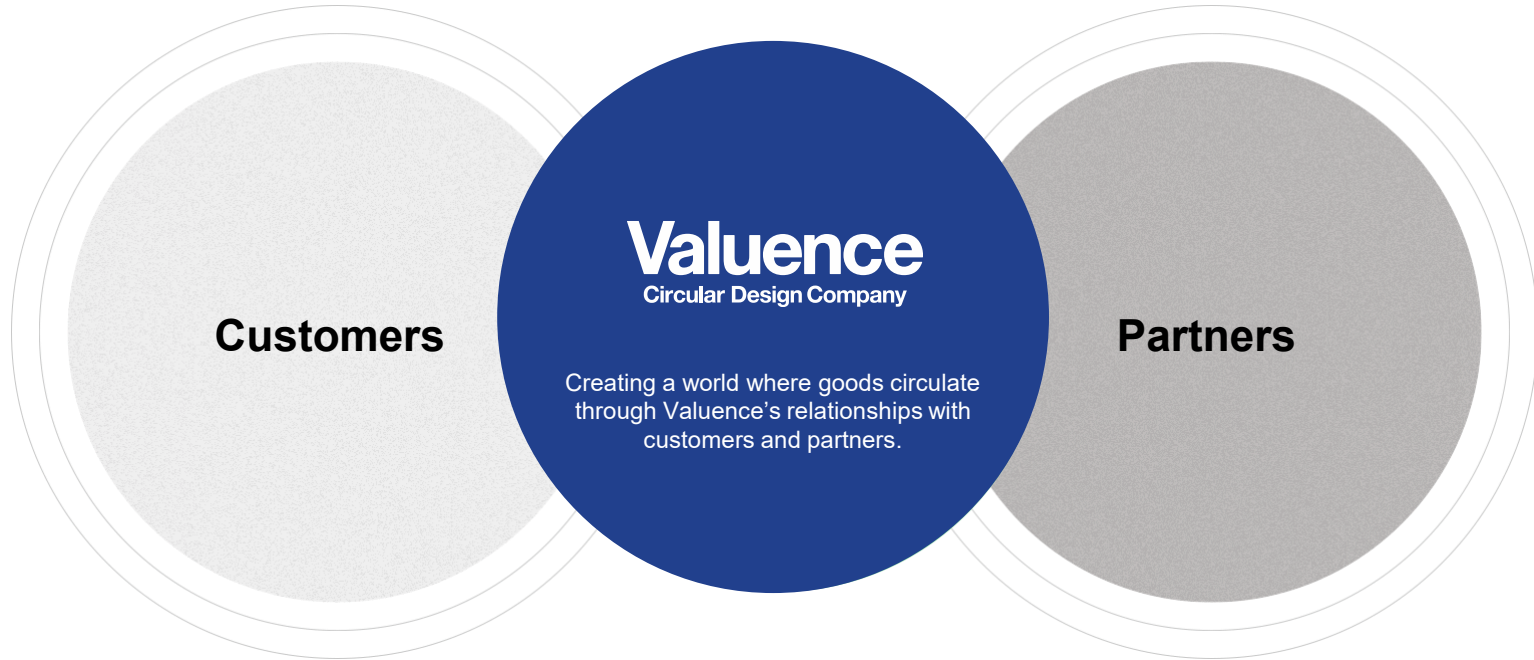
Key Theme	Materialities	KPI	FY27 Target	FY30 Target
Providing Value that Expands Life Choices	- Promotion of sustainable consumption - Providing Products and Services that Expand Life Choices - Turning customers into fans and building long-term relationships	- Ratio of purchases (inc. overseas) other than from <i>Nanboya</i> - Ratio of repeat customers*¹ - Number of repair services provided	25% or more 50% or more 50,000 or more	↑ ↑ ↑
A Global Circular Economy Connecting Goods and People's Values	- Innovative and creative market design - Data privacy and cyber security - Coexistence and co-prosperity with communities - Responsible marketing and consumer awareness	- Auction Consignment Ratio - Retail Net Sales Ratio - Overseas Purchase Value Growth Rate	40% or more 25% or more - CAGR 25% or more	↑ ↑ ↑
Culture and Talent as the Foundation of Value Design	- Occupational Health and Safety and Employee Well-Being - Talent Acquisition, Retention and Development - DEIB	- Employee engagement score - DEIB: Ratio of Female Directors - DEIB: Ratio of Female Managers - DEIB: Paternity Leave Uptake Rate - DEIB: Gender pay ratio(women's pay as % of men's)	4.0 — 25% 80% 80%	4.2 30% 30% 100% 85%
Responsible Business Practices for the Earth and Society	- Governance, Compliance and Business Ethics - Respect for human rights - Climate Action - Stakeholder engagement - Waste management - Water resource management - Biodiversity	- Corporate Governance Code *TSE Prime Market Criteria - Ratio of Electricity from Renewable Energy Sources - GHG Emissions Reduction Rate (Scope 1, 2) *³ - GHG Emissions Reduction Rate (Scope 3) *³	— 50% 20% —	- Full Compliance 100% 73% 25%

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

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

*3 Following SBT validation, the base year for the GHG emissions reduction targets has been changed to FY24, and the target figures have been revised accordingly. In addition, the target item "GHG Emissions Reduction Rate (Scopes 1, 2 and 3)" has been changed to "GHG Emissions Reduction Rate (Scope 3)."

Our 2030 Vision: “Circular Design Company”



Creating new earnings opportunities by offering a broader range of choices and promoting the circulation of goods owned not only by Valence, but also by customers and partners.



Trends in Financial Results

Trends in Financial Results (from FY24 to FY26)

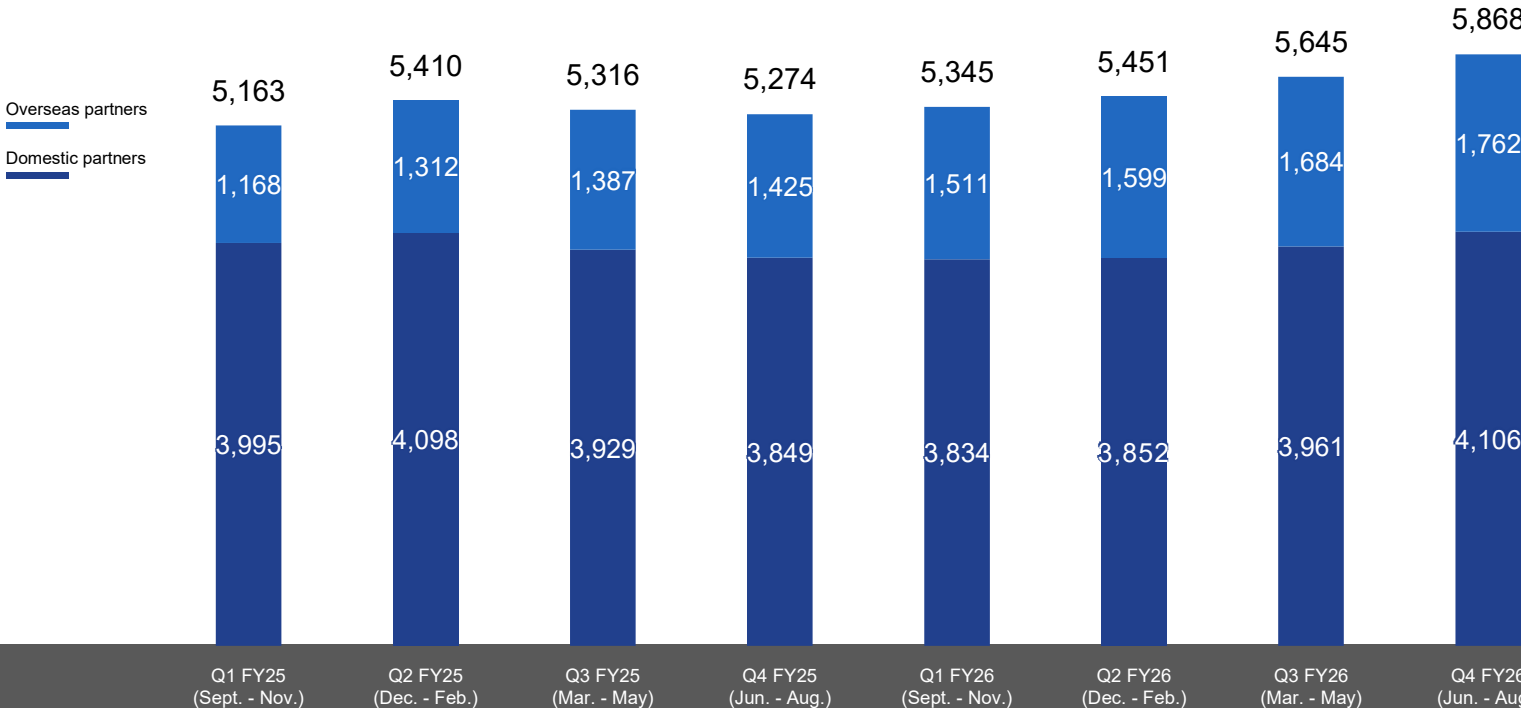
	FY24					FY25					FY26				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Net sales (Million yen)	19,689	19,738	21,959	20,080	81,468	18,823	22,007	22,267	21,742	84,841	24,528	27,442	27,984	26,700	106,656
Cost of sales (Million yen)	15,262	15,323	16,356	15,001	61,944	14,094	16,292	16,727	16,417	63,532	17,849	20,026	20,577	20,138	78,591
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	7,407	6,562	28,064
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%	26.5%	24.6%	26.3%
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	5,688	6,055	22,283
Operating profit (loss) (Million yen)	(436)	(616)	429	195	(426)	(80)	778	586	168	1,453	1,505	2,048	1,719	506	5,780
Operating profit margin	—	—	2.0%	1.0%	—	—	3.5%	2.6%	0.8%	1.7%	6.1%	7.5%	6.1%	1.9%	5.4%
Ordinary profit (loss) (Million yen)	(474)	(686)	405	(9)	(764)	(170)	840	554	91	1,315	1,448	2,006	1,675	268	5,399
Profit (loss) attributable to owners of parent (Million yen)	(404)	(493)	237	(1,049)	(1,709)	(260)	544	249	149	681	953	1,298	1,062	(241)	3,073
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	1,183	1,209	1,209
No. of Domestic buying offices*2	135	135	138	140	140	139	138	138	139	139	141	139	141	143	143
No. of Overseas buying offices	38	44	44	46	46	45	46	46	49	49	53	53	58	62	62

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

*2 Excluding Collaborative Offices.

Number of STAR BUYERS AUCTION (SBA) Partners

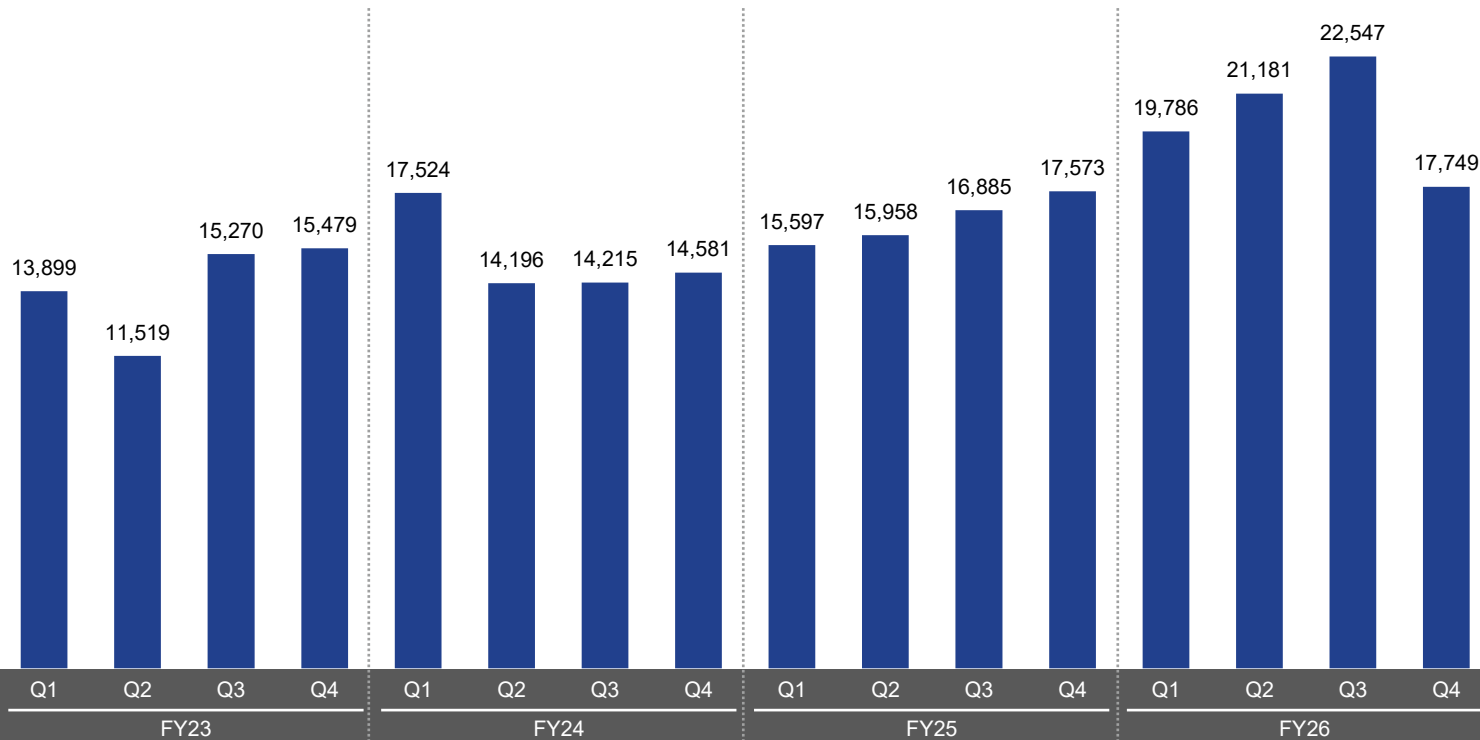
- The number of both domestic and overseas partners continued to increase, bringing the total number of SBA partners to 5,868.



Purchases and Buying Offices (Quarterly Trends)

(Million yen)

Purchases*1



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Domestic buying offices*2	134	135	133	135	135	135	138	140	139	138	138	139	141	139	141	143
Overseas buying offices	36	38	37	38	38	44	44	46	45	46	46	49	53	53	58	62

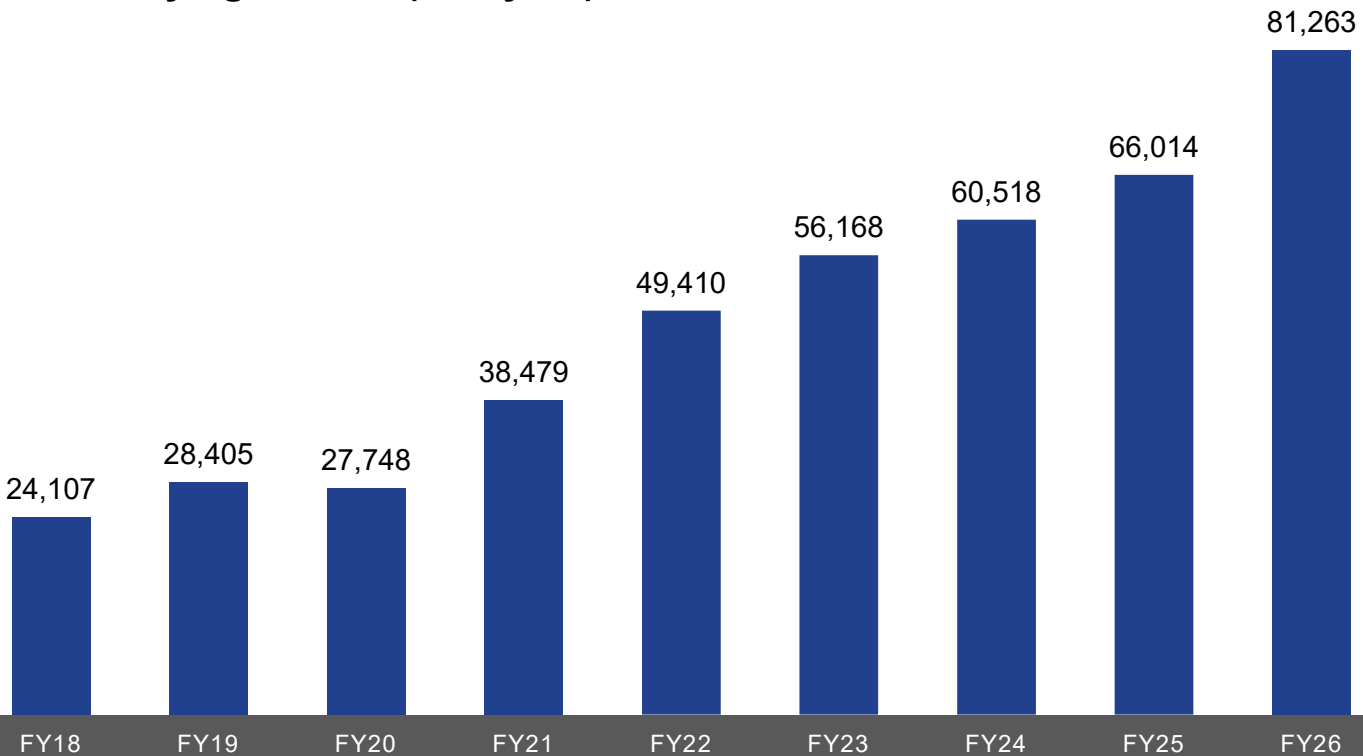
*1 Excludes purchases related to the automotive and real estate businesses.

*2 Excludes Collaborative Offices.

Purchases and Buying Offices (Full-year)

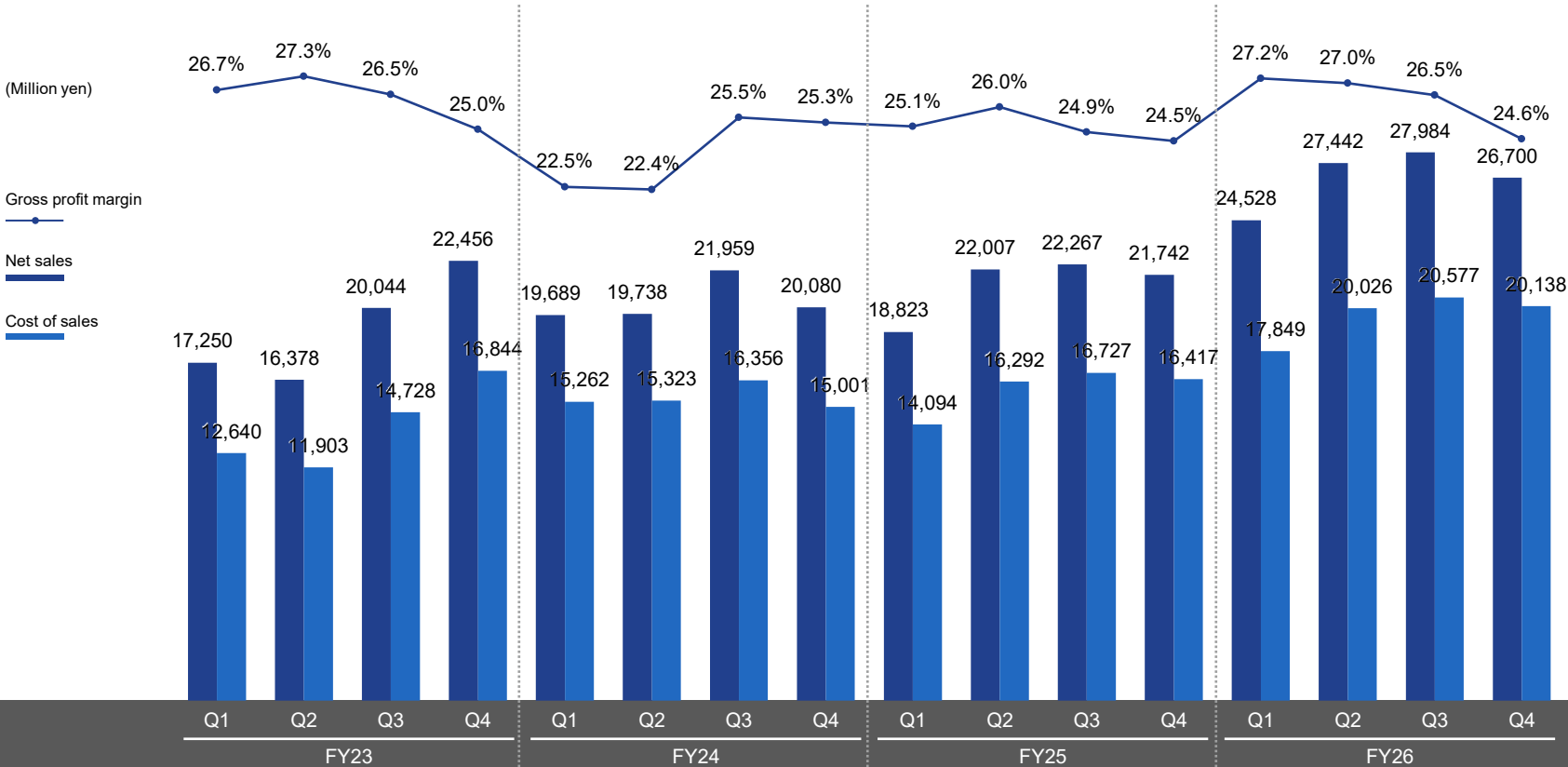
(Million yen)

Purchases*1

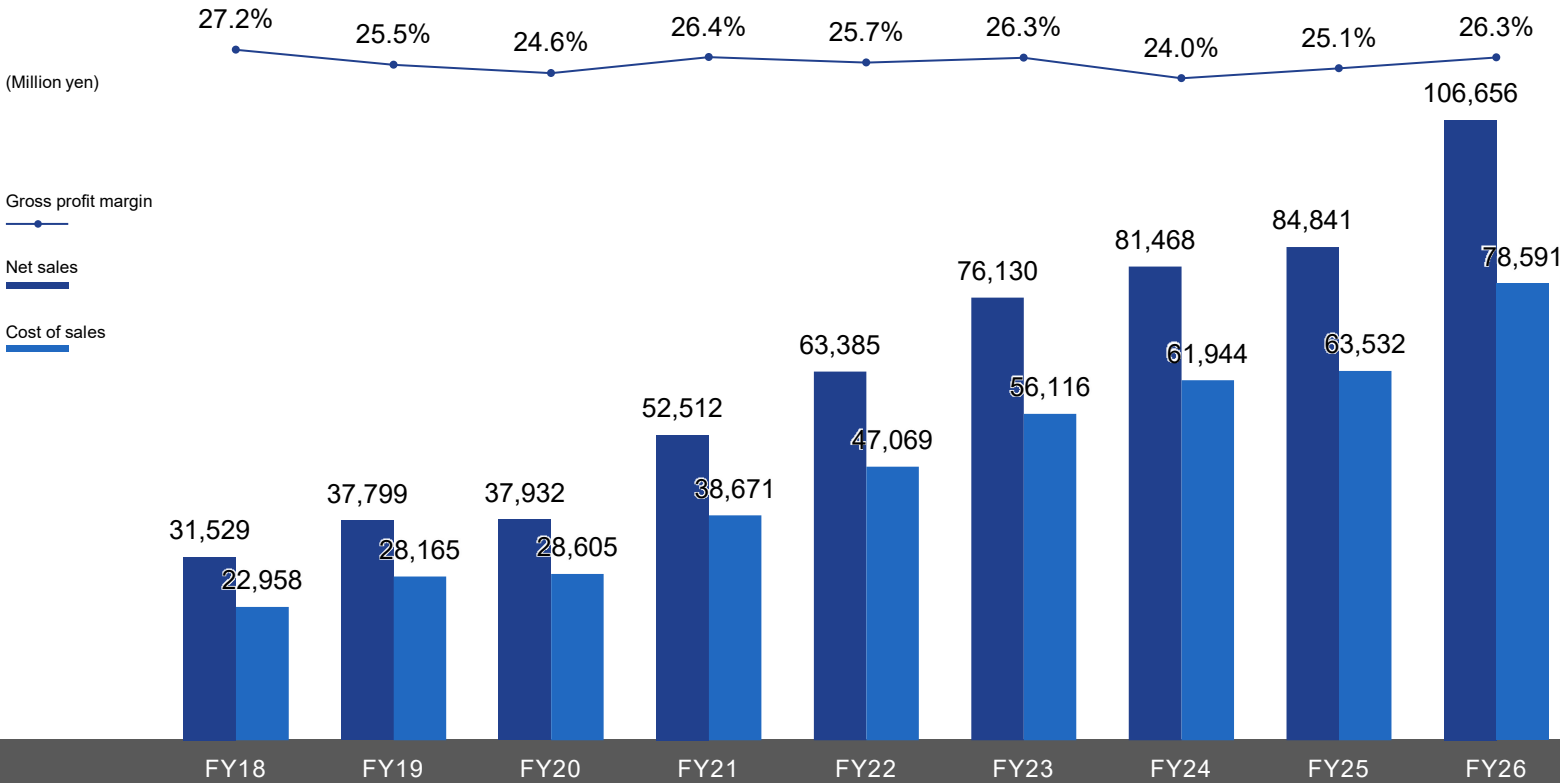


Domestic buying offices*2	63	74	84	125	130	135	140	139	143
Overseas buying offices	-	1	2	21	34	38	46	49	62

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)

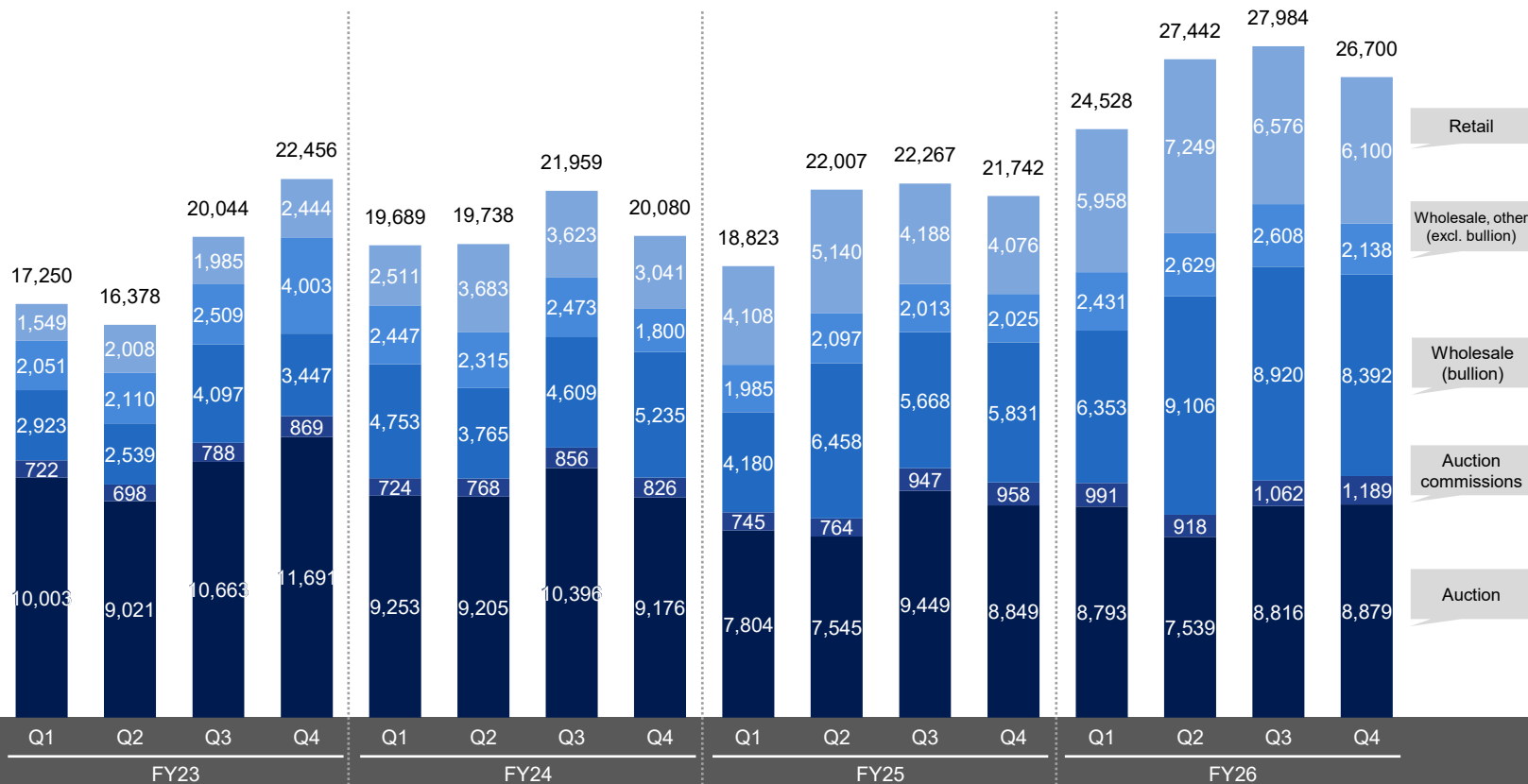
Retail

Wholesale, other (excl. bullion)

Wholesale (bullion)

Auction commissions

Auction



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

(Million yen)

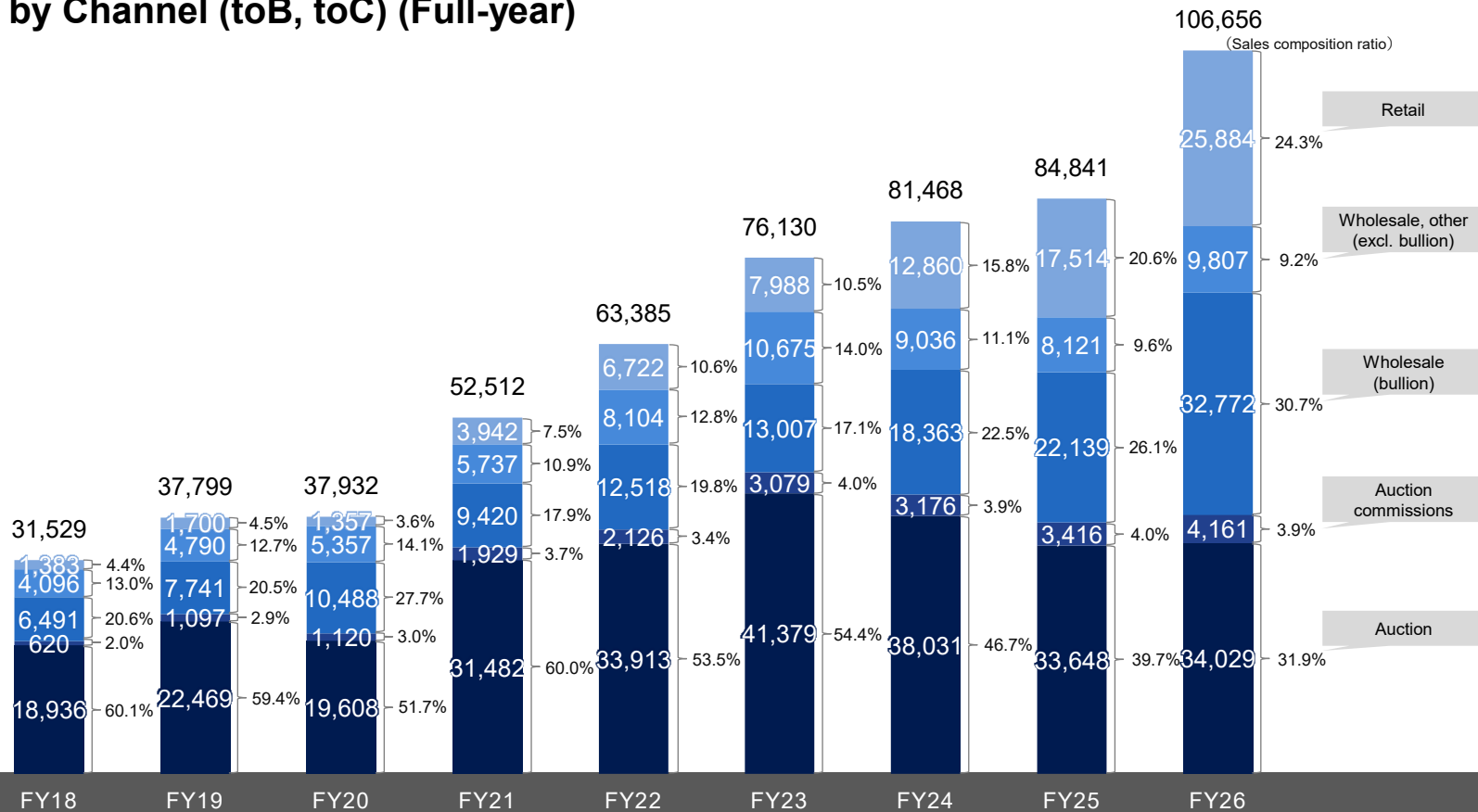
Retail

Wholesale, other (excl. bullion)

Wholesale (bullion)

Auction commissions

Auction



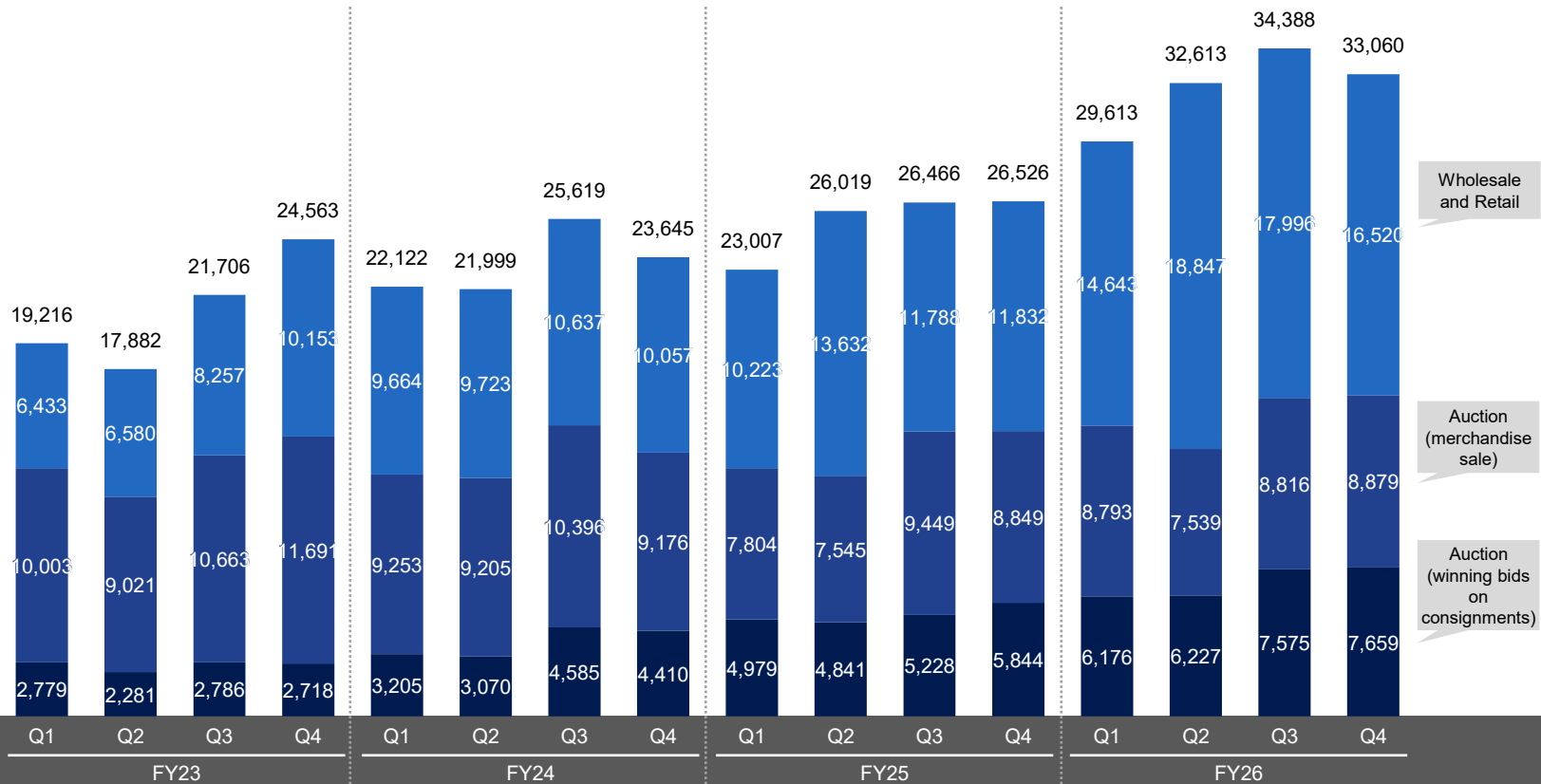
GMV (Quarterly Trends)

(Million yen)

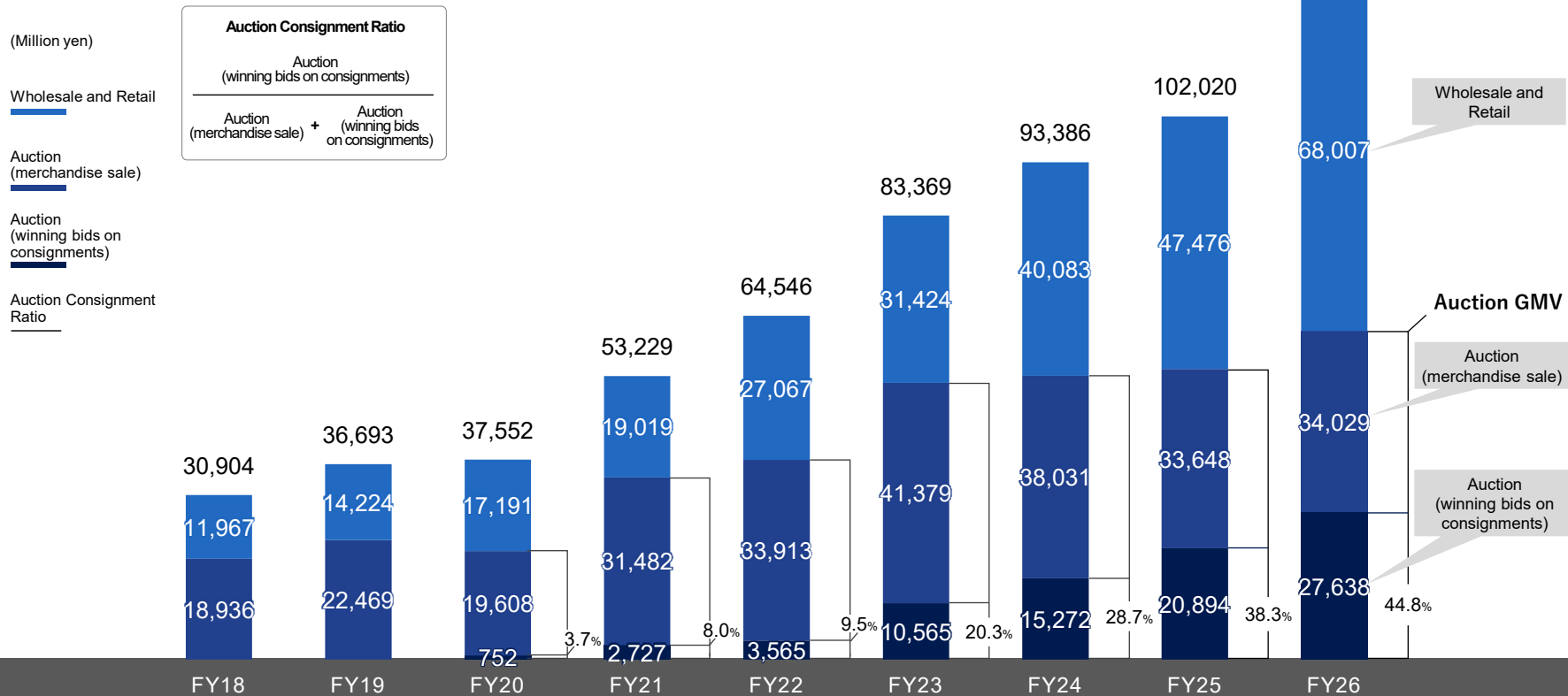
Wholesale and Retail

Auction
(merchandise sale)

Auction
(winning bids on
consignments)



GMV (Full-year)



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.
- This document has been prepared based on the Consolidated Financial Results for the Fiscal Year Ended August 31, 2026.

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