

June 2, 2025

To Our Valued Stakeholders

Company Name	BuySell Technologies Co., Ltd.
Name of Representative	Kosuke Tokushige President, Representative Director & CEO (Securities code: 7685 TSE Growth Market)
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**Notice Regarding Issuance of New Shares and Secondary Offering of Shares and
Change in the Controlling Shareholder Other Than the Parent Company by way of
International Offering**

BuySell Technologies Co., Ltd. (the “Company”) hereby announces that it resolved at its Board of Directors meeting held today the matters relating to the issuance of its new shares by way of an international offering (the “International Primary Offering”) and the secondary offering of shares of common stock of the Company by way of an international offering (the “International Secondary Offering”). The Company also hereby announces that the controlling shareholder other than the parent company of the Company is expected to change as a result of the International Primary Offering and the International Secondary Offering.

1. Background to and Purposes of the International Primary Offering and the International Secondary Offering

(1) Overview of the Company group and current situation

With the mission of “We are a bridge that transcends people, transcends time, and connects important things,” the Company group provides a comprehensive reuse service that makes possible a cyclical model of purchase and sale. The Company group’s main businesses are the home-visit purchase business and the in-store purchase business, and the Company group sells products purchased from general customers through these channels through B2B sales channels, via auctions operated by the group companies and inter-business transactions, as well as through B2C sales channels, including those operated by the Company.

The Company group also promotes M&A strategies through the establishment of clear M&A target areas focused on companies that are primarily in the reuse industry and that boast a high

degree of reproducibility in terms of value enhancement by the Company's efforts and also promoting M&A strategies that emphasize synergies through PMI (Post Merger Integration) based on data-driven management, in order to realize dynamic growth. The Company group has conducted M&A transactions with five companies since making TIMELESS Co., Ltd. the Company's wholly owned subsidiary in 2020, and consists of 14 consolidated companies in total, including REXT HOLDINGS Co., Ltd. and its subsidiaries, which became the Company's wholly owned subsidiaries in October 2024.

The Company group's home-visit purchase business consists of two main services: "BUYSELL," the home-visit purchase service operated by the Company, and "FUKU CHAN," which is operated by REGATE Inc., a core subsidiary of REXT HOLDINGS Co., Ltd., and the Company group has positioned itself as one of the largest entities in the home-visit purchase business. This business involves visiting customers directly at their homes, focusing on the senior demographic nationwide, and purchasing mainly kimonos, precious metals, jewellery, postage stamps, watches, luxury brand items, antiques, and the like based on those customers' needs, such as home clearance activities, disposal of items formerly belonging to the deceased, and end-of-life decluttering.

The Company group's in-store purchase business consists of the following: "BUYSELL," which operates stores in major cities nationwide; "TIMELESS," which operates stores in department stores nationwide; "Reuse Shop WAKABA," which has more than 200 stores, mainly through franchises; "THIERRY," which operates stores for purchase and sale and whose strength lies in luxury brand items; "KAITORI-MUSUBI," which operates purchase stores mainly in shopping centers and similar facilities nationwide; "FUKU CHAN," which operates stores utilizing its broad name recognition for home-visit purchasing; and "NIKKOU-DOU," which specializes in antiques and has a high level of expertise. As of the end of March 2025, the Company group has 425 stores (including 242 WAKABA franchise stores).

With respect to sale of purchased goods, the Company group conducts sales mainly through corporate sales at antique markets and auctions for dealers. At the same time, the Company group has been strengthening sales made to the general consumer market, which is highly profitable, and conducts sales through two in-house e-commerce sites, namely the "Reuse Select Shop BUYSELL Online," which focuses on sale of pre-owned kimonos, and "BUYSELL brandch  e," which focuses on sales of luxury pre-owned products, such as brand-name goods, watches, jewellery, and liquor, in addition to conducting sales through e-commerce malls (such as Rakuten Ichiba and Yahoo! Auctions) and department store events. Further, the Company group is developing overseas sales channels, centering on in-store sales of products that the Company group has purchased, as well as live commerce.

The Company group will continue to aim toward enhancing its corporate value through growth of its business scale by expanding various purchase and sale channels in existing businesses, as well as through active promotion of M&A transactions and creation of synergies between the group companies.

(2) Background to and purpose of the International Primary Offering and the International Secondary Offering

The Company group aims to enhance its corporate value through both organic growth in existing businesses and inorganic growth through M&A transactions with a focus on companies that are primarily in the reuse industry and that boast a high degree of reproducibility in terms of value

enhancement by the Company's efforts, as stated above.

Against this backdrop, the Company has been conducting M&A transactions with companies that are expected to generate strong synergies, including making MUSUBI Co., Ltd., which operates an in-store purchase business, the Company's wholly owned subsidiary in March 2024, and making REXT HOLDINGS Co., Ltd.—which owns REGATE Inc., a core subsidiary operating “Fuku-chan,” a leading business in the home-visit purchase business—the Company's wholly owned subsidiary in October 2024.

The funds raised through the International Primary Offering are expected to be applied to a portion of the repayment of loans from financial institutions used in implementing M&A transactions involving MUSUBI Co. Ltd. and REXT HOLDINGS Co., Ltd. as stated above. In addition, the Company will aim to enhance the feasibility of agile M&A in the future and further enhance its corporate value by expansion of debt capacity through strengthening the financial base via expansion of equity capital through the International Primary Offering.

Since the Company's listing in December 2019, the Company has been engaged in dialogue with numerous investors and has come to acknowledge as a key issue improving the liquidity of the shares of common stock of the Company, in light of the low free-float weight. Therefore, in addition to the aforementioned purposes, the Company will aim to achieve further enhancement of its corporate value by improving the liquidity of the shares of the Company's stock through the International Primary Offering and the International Secondary Offering, as well as by mitigating the Company's stock price volatility and reducing capital costs through attracting overseas institutional investors who would support the Company's mid- to long-term strategy and encouraging a broader range of investors to hold shares in the Company.

If the International Primary Offering and the International Secondary Offering are completed, the Company will no longer fall under a specified family company under the Corporation Tax Act and will no longer be subject to the accumulated earnings tax, effective from the fiscal year ending December 2025. Among the differences between the effective tax rate (rate of corporate tax and the like after applying tax effect accounting) and the statutory tax rate for the fiscal year ended December 2024 and the fiscal year ended December 2023 of the Company, the effects from the accumulated earnings tax were 6.57% and 6.82%, respectively. The amount that will be affected for the fiscal year ending December 2025 is currently under review, and the Company will promptly make an announcement if any matter to be disclosed arises in the future.

2. Issuance of New Shares by way of an International Offering

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| (1) | Class and
Number of
Shares to be
Offered | 1,600,000 shares of common stock of the Company |
| (2) | Method of
Determination
of Amount to be
Paid-in | The amount to be paid in will be determined on a date falling in the period from June 5, 2025 (Thu) to June 9, 2025 (Mon) (the “Pricing Date”) by a book-building method equivalent to the method set out in Article 25 of the Rules Concerning Underwriting, Etc. of Securities established by the Japan Securities Dealers Association. |
| (3) | Method of
Offering | The International Primary Offering will be made in overseas markets, mainly in Europe and Asia (excluding the United States and Canada) and the underwriters shall subscribe for the aggregate amount of all shares set out in (1) above severally and not jointly. |

- (4) Consideration for Underwriters The Company will not pay any underwriting fees to the underwriters. The aggregate amount of the difference between (a) the issue price (offer price) and (b) the amount to be paid-in (being the amount to be paid to the Company by the underwriters) will constitute proceeds to the underwriters.
- (5) Payment Date June 17, 2025 (Tue)
- (6) Delivery Date June 18, 2025 (Wed)
- (7) Subscription Unit 100 shares
- (8) The determination of the issue price (offer price), the amount to be paid in, the amount of stated capital and capital reserve to be increased, and any other matters necessary for the International Primary Offering and the implementation of the procedures (including the execution of the relevant agreements and the preparation of the relevant documents) will be delegated to Kosuke Tokushige, President, Representative Director & CEO.

3. Secondary Offering of Shares by way of an International Offering

- (1) Class and Number of Shares to be Sold 2,140,000 shares of common stock of the Company
- (2) Selling Shareholders and Numbers of Shares to be Sold Hideki Yoshimura Midas A Investment Limited Partnership: 1,070,000 shares
Midas Second Investment Limited Partnership: 1,070,000 shares
- (3) Selling Price Undetermined (The selling price shall be determined on the Pricing Date; provided, however, that such selling price shall be the same as the issue price (offer price) in the International Primary Offering).
- (4) Method of Offering The International Secondary Offering will be made in overseas markets, mainly in Europe and Asia (excluding the United States and Canada) and the underwriters shall subscribe for the aggregate amount of all shares set out in (1) above severally and not jointly.
- (5) Delivery Date June 18, 2025 (Wed)
- (6) Subscription Unit 100 shares
- (7) The determination of the selling price and any other matters necessary for the International Secondary Offering and the implementation of the procedures (including the execution of the relevant agreements and the preparation of the relevant documents) will be delegated to Kosuke Tokushige, President, Representative Director & CEO.
- (8) If the International Primary Offering is canceled, the International Secondary Offering shall also be canceled.

4. Change in the Controlling Shareholder Other Than the Parent Company

- (1) Reason for the change

The controlling shareholder other than the parent company of the Company is expected to change as a result of the International Primary Offering and the International Secondary Offering set forth in “2. Issuance of New Shares by way of an International Offering” and “3. Secondary Offering of Shares by way of an International Offering” above that have been approved by resolution at the Board of Directors meeting held today.

(2) Overview of shareholders subject to change

Overview of shareholder other than the parent company that no longer will be the controlling shareholder

(1)	Name	Hideki Yoshimura
(2)	Address	Minato-ku, Tokyo
(3)	Relationship between the listed company and the shareholder	The shareholder is a director of the Company and the beneficial owner of Hideki Yoshimura Midas A Investment Limited Partnership and Midas Second Investment Limited Partnership, which are principal shareholders.

(3) Number of voting rights (number of shares held) and proportion of voting rights held by the shareholders as a percentage of voting rights held by all shareholders before and after change

	Status	Number of voting rights and number of shares held (Percentage of total voting rights)		
		Number directly held	Number to be aggregated	Total
Before change	Controlling shareholder other than the parent company	125,930 voting rights 12,593,070 shares (43.07%)	46,855 voting rights 4,685,530 shares (16.03%)	172,785 voting rights 17,278,600 shares (59.10%)
After change	Largest shareholder (who is also a principal shareholder)	115,230 voting rights 11,523,070 shares (37.37%)	36,155 voting rights 3,615,530 shares (11.72%)	151,385 voting rights 15,138,600 shares (49.09%)

(Note 1) The percentage of the total voting rights is rounded to nearest two decimal places.

(Note 2) “Number directly held” represents the percentage of voting rights held by Mr. Hideki Yoshimura, a director of the Company, and the voting rights held by Hideki Yoshimura Midas A Investment Limited Partnership. The number to be aggregated represents the voting rights held by Midas Second Investment

- Limited Partnership, which is substantially controlled by Mr. Hideki Yoshimura.
- (Note 3) The proportion of total voting rights held as a percentage of voting rights held by all shareholders before the change is calculated on the assumption that the number of voting rights held by all shareholders as of June 2, 2025 is 292,361 based on 29,236,177 shares, which is the number obtained by deducting the number of treasury shares as of April 30, 2025 (20,983 shares) from the total number of issued shares as of June 2, 2025 (29,257,160 shares).
- (Note 4) The proportion of total voting rights held as a percentage of voting rights held by all shareholders after the change is calculated based on the number of voting rights held by all shareholders (308,361 voting rights) that is obtained by adding the number of voting rights to be increased as a result of the International Primary Offering (16,000 voting rights) to the number of voting rights held by all shareholders before the change (292,361 voting rights) (Note 3).
- (Note 5) The Company conducted a 2-for-1 stock split of shares of common stock on January 1, 2025. Accordingly, the number of shares held by the controlling shareholder other than the parent company is calculated on the assumption that the stock split had been conducted at the end of the previous consolidated fiscal year.

(4) Expected date of change

June 18, 2025 (Wednesday)

(5) Outlook

The impact of the change on the management or results of operations of the Company for the fiscal year ending December 2025 is currently under review, and the Company will promptly make an announcement if any matter to be disclosed arises in the future.

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing the International Primary Offering and the International Secondary Offering and change in the controlling shareholder other than the parent company, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act. No public offering of the securities will take place in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. As the offering in connection with the issuance of new shares and secondary offering of shares referred to herein will be made outside Japan and only to non-residents of Japan, registrations or notifications under the Financial Instruments and Exchange Act of Japan (the “FIEA”) will not be made, and a prospectus under the FIEA will not be prepared.