

FY2025 Q3

Financial Results Presentation

November 14, 2025

BuySell Technologies Co., Ltd.
TSE Growth Market : 7685

BUYSELL

TECHNOLOGIES

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01

Executive Summary

Executive Summary

FY2025 Q3 Cumulative Results

	FY2024 Q3 Cumulative	FY2025 Q3 Cumulative	YoY Change	
Net sales	44,190 million yen	73,635 million yen	+29,444	+66.6%
Operating profit	3,711 million yen	7,514 million yen	+3,803	+102.5%
(Operating profit margin)	8.4%	10.2%	+1.8pt	-
Operating profit before amortization of goodwill, etc. Operating profit	4,321 million yen	8,562 million yen	+4,241	+98.1%
Net income attributable to owners of the parent Net income	1,765 million yen	4,321 million yen	+2,557	+144.9%

Summary

- Both the home-visit purchase business and the store purchase business performed well, thanks to strategic repeat purchase measures and price increases. **Although some inventory was strategically carried over for sale in Q4 and beyond, both net sales and operating income for Q3 exceeded the internal plan.**
- The PMI of Rext HD continues to progress smoothly, **with the revisit rate exceeding the 10% target for the final year of the medium-term plan**, and the gross profit per visit also consistently increasing.
- With the growth in gross profit and improved SG&A efficiency from increased productivity, **the operating profit margin improved to 10.2%.**

FY2025 Revision of Full-Year Financial Forecast (Third time this period)

- Based on the business progress up to Q3 and the strong business outlook for Q4, the full-year forecast was revised upward for the third time this period. Consolidated operating profit was revised from 8.5 billion yen in the previous August revision to 9.0 billion yen, and consolidated net income from 4.9 billion yen to 5.2 billion yen.
- This revised plan reflects the strategic carry-over of inventory for the next fiscal year and additional branding investments, mainly in TV commercials. This will further enhance the profit growth momentum for the next fiscal year, FY26.
- The consolidated operating profit margin is planned to be 9.0%, an improvement of 2.5 pt from the initial plan of 6.5%.

Topics

- To streamline group management resources and create further group synergies, a large-scale group reorganization was resolved, and the new group management structure will start in January 2026.
- “Sandwichman” was appointed as the new image character for BuySell, and a large-scale TV commercial campaign began in October.
- The second trial of the sales channel enhancement measures in China was conducted, confirming the expected improvement in gross profit.

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FY2025 Q3 Results

BuySell Group's Business Structure

- P/L consolidation of Rext HD (and its subsidiaries) began in FY2025, and Musubi's consolidation began in Q2 FY2024.
- Based on its business revenue structure and the policy of strengthening collaboration in the home visit purchase business within the group, NIKKOU-DOU has been moved from the Group store purchase business to the Group home visit purchase business.

Business Segment	Company Name	Service Brand	Remarks
Group home visit purchase business	BuySell Technologies Co., Ltd.	home-visit purchase "BUYSELL"	
	REGATE Co., Ltd. (Rext HD subsidiary)	home-visit purchase "FUKU CHAN"	P/L consolidation started from Q1 FY2025
	NIKKOU-DOU Co., Ltd. (Rext HD subsidiary)	NIKKOU-DOU (home visit)	P/L consolidation started from Q1 FY2025
group store purchase business	BuySell Technologies Co., Ltd.	store purchase "BUYSELL"	
	Timeless Co., Ltd.	General purchase salon "TIMELESS"	
	Four Nine Co., Ltd.	"Reuse Shop WAKABA"	
	NISSO Co., Ltd.	"THIERRY" "MAISON THIERRY"	
	Musubi Co., Ltd.	"Kaitori-Musubi"	P/L consolidation started from Q2 FY2024
	REGATE Co., Ltd. (Rext HD subsidiary)	home-visit purchase "FUKU CHAN" "FUKU CHAN REUSTE"	P/L consolidation started from Q1 FY2025

Consolidated Statement of Income for the Third Quarter of the Fiscal Year Ending December 2025

- In Q3, measures to strengthen repeat purchases and improve gross profit per unit continued to be effective. **Both the Group home visit purchase business and the group store purchase business showed strong performance in purchases and sales**, resulting in a 66.8% YoY increase in gross profit.
- **The ratio of personnel costs to gross profit improved**, and SG&A efficiency increased due to higher productivity, **leading to a consolidated operating income of 7.51 billion yen**, approximately double the YoY figure.

(Unit: million yen) Consolidated PL	FY ending Dec. 2024 Q3 Cumulative	FY ending Dec. 2025 Q3 Cumulative	Change	% Change
Net sales	44,190	73,635	+29,444	+66.6%
Gross profit	23,496	39,202	+15,706	+66.8%
Gross profit margin	53.2%	53.2%	-	-
SG&A expenses	19,785	31,688	+11,902	+60.2%
(Breakdown) Advertising expenses	5,595	9,387	+3,791	+67.8%
(Breakdown) Personnel expenses*	7,546	11,941	+4,395	+58.2%
Operating profit	3,711	7,514	+3,803	+102.5%
Operating profit margin	8.4%	10.2%	+1.8pt	-
Operating income before amortization of goodwill, etc.	4,321	8,562	+4,241	+98.1%
Operating income margin before amortization of goodwill, etc.*	9.8%	11.6%	+1.8pt	-
Ordinary profit	3,280	7,093	+3,812	+116.2%
Ordinary income margin	7.4%	9.6%	+2.2pt	-
Quarterly net income attributable to owners of parent	1,764	4,321	+2,557	+144.9%
Net income margin	4.0%	5.9%	+1.9pt	-
Quarterly net income before amortization of goodwill, etc.*	2,374	5,369	+2,995	+126.1%

Net sales

- Organic revenue growth at each company; the impact of Musubi (unconsolidated P/L in Q1 of the previous year) and Rext HD (P/L consolidation started this period) is approx. +18.0 billion yen

Gross profit

- Leveraging the strengths of a business model with low exposure to market risk, gross profit increased in line with net sales growth.

Advertising expenses

- Strengthened branding investment, mainly in the Group home visit purchase business.

Personnel expenses

- Approx. +3.1 billion yen due to Rext HD (unconsolidated P/L in the same period of the previous year) and Musubi (unconsolidated P/L in Q1 of the previous year)

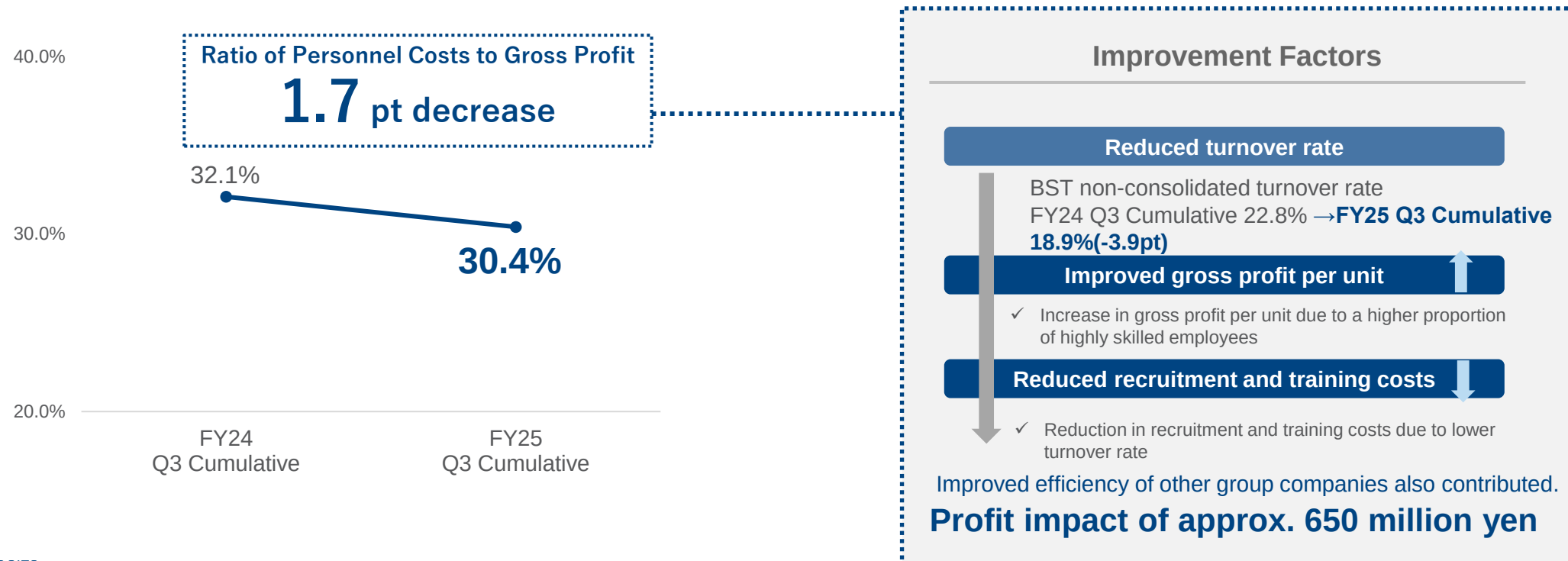
Net income

- Growth rate expanded due to lower tax rate from elimination of tax on retained earnings starting this period.

Reference) Improvement in the ratio of personnel costs to gross profit

- The ratio of personnel costs to gross profit (consolidated) improved to 30.4%, a decrease of 1.7pt compared to the same period last year. Assuming the same ratio as the previous year, this contributed approximately 650 million yen in profit on a monetary basis
- Various measures based on the new personnel system introduced at BST on a non-consolidated basis from January 2025 have been successful, leading to a reduction in the turnover rate. This has resulted in more efficient recruitment costs and the retention of highly skilled employees, thereby improving the gross profit per unit.

Consolidated Ratio of Personnel Costs to Gross Profit



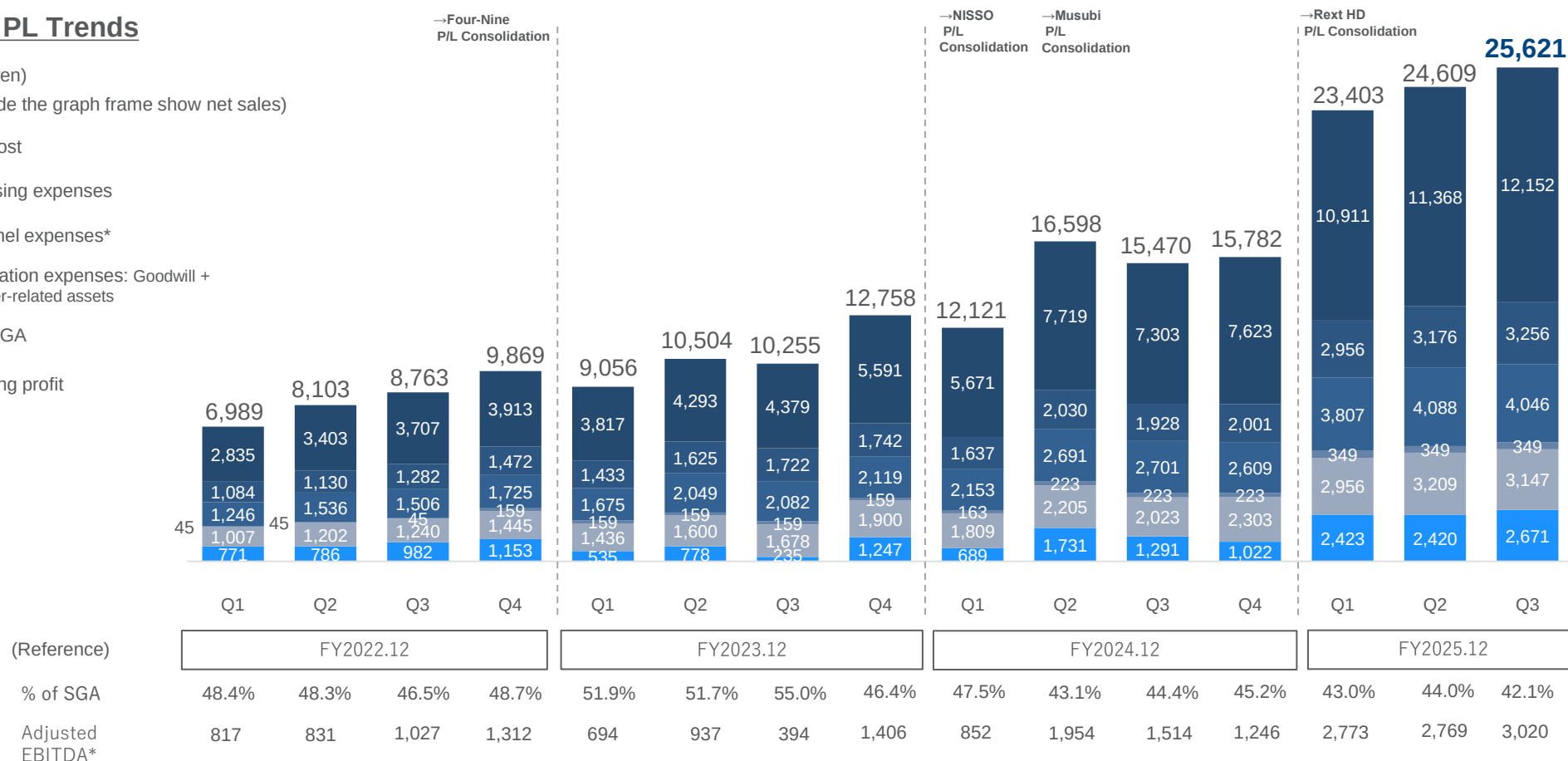
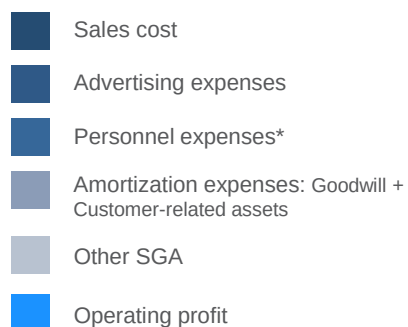
Quarterly Trends (Consolidated)

- Q3 net sales reached a record high of 25.62 billion yen, up 65.6% YoY, and operating income was 2.67 billion yen, up 106.9% YoY, **both setting new records.**
- In Q3, SG&A expenses increased due to strengthened advertising investment, mainly at Rext HD, and personnel costs increased due to an appropriate increase in headcount across the group.

Quarterly PL Trends

(Unit: million yen)

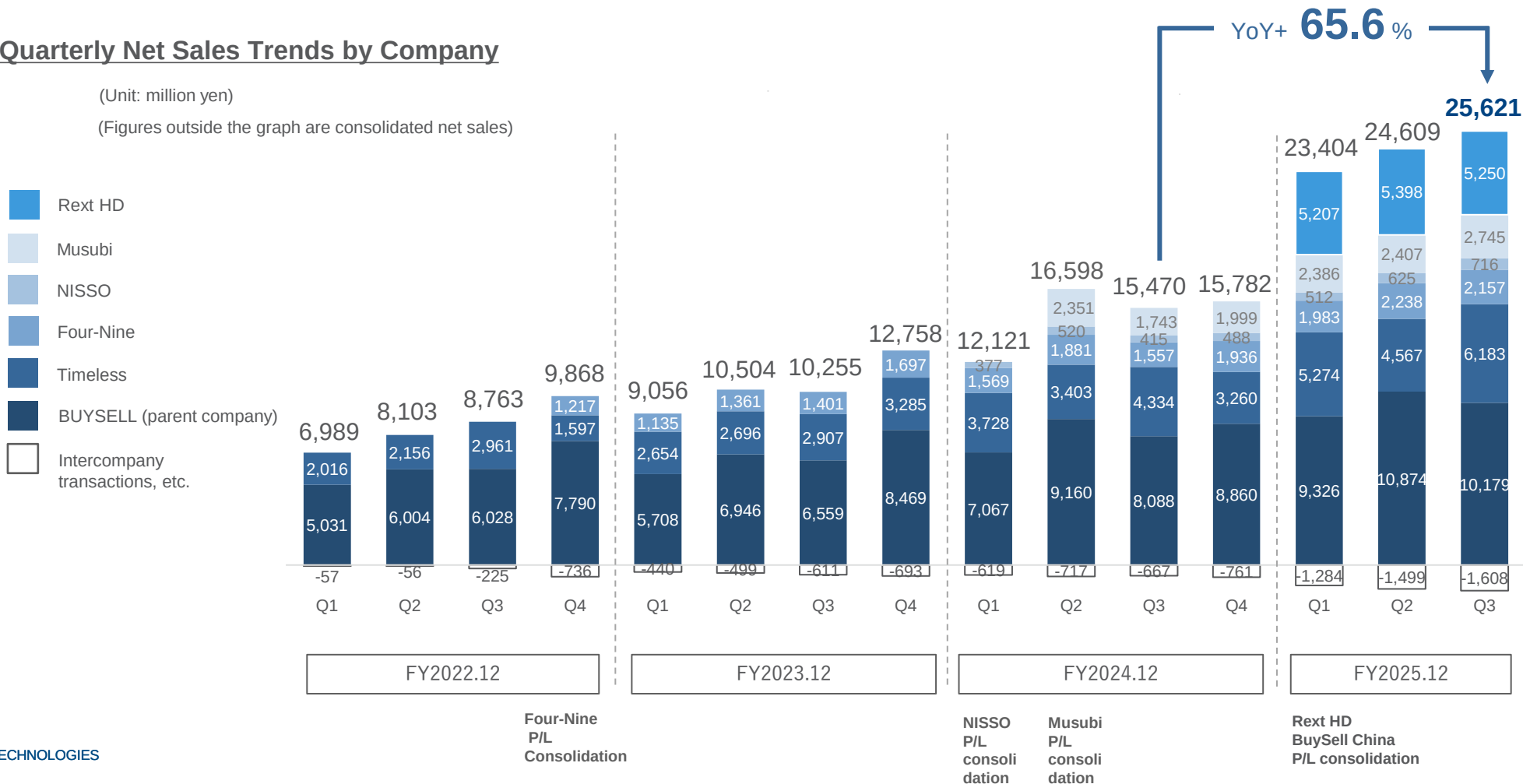
(Figures outside the graph frame show net sales)



Net Sales Trends by Group Company

- Q3 net sales for each company progressed as planned. Timeless saw a significant increase in sales in Q3 due to the sale of inventory from strong purchases in Q2 and Q3.
- For the newly consolidated Rext HD, considering the profit progress of the entire consolidated group, the sale of some inventory will be executed from Q4 onwards, strategically controlling net sales.

Quarterly Net Sales Trends by Company



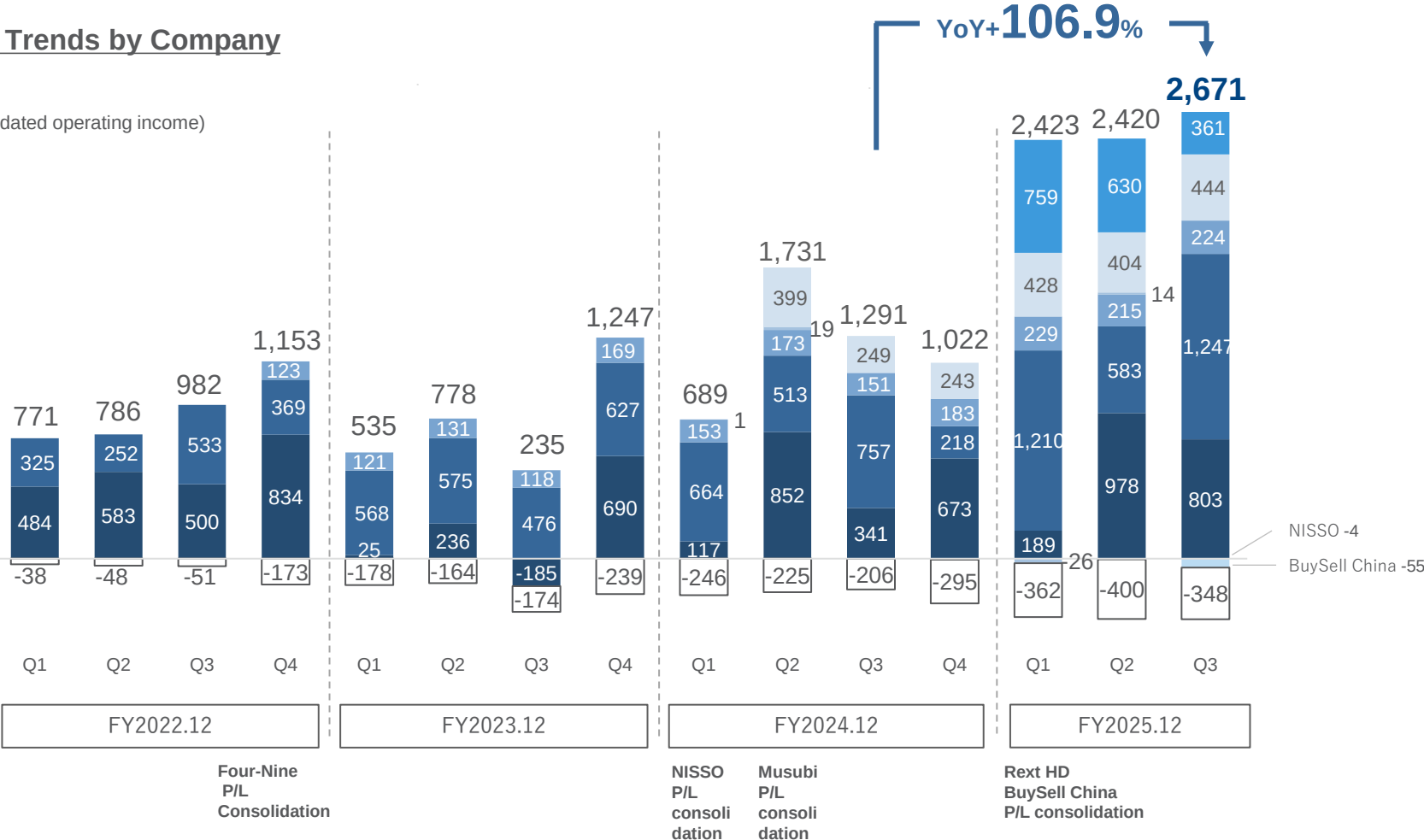
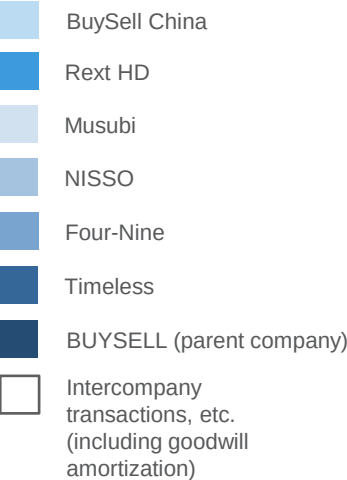
Operating Profit Trends by Group Company

- Q3 operating income was a significant increase of 106.9% YoY, as purchases at each company progressed favorably, gross profit exceeded the plan despite some strategic sales suppression, and cost efficiency improved.
- The Q3 profit level of Rext HD, which was consolidated on a P/L basis from this period, is the result of strategic sales adjustments based on the favorable profit progress of the entire consolidated group, and its momentum remains strong.

Quarterly Operating Profit Trends by Company

(Unit: million yen)

(Figures outside the graph are consolidated operating income)



FY2025 Q3 Consolidated Balance Sheet

- As purchases progressed favorably in Q3, **inventory levels were slightly above plan.**
- The consolidated **inventory turnover period is generally targeted at around 70-80 days**, and progress is in line with the policy.

(Unit: million yen)			FY2024				FY2025			
			Q1	Q2	Q3	End of period	Q1	Q2	Q3	vs. End of previous period
Assets	Current assets	Cash and deposits	7,078	11,003	20,011	13,217	13,808	19,012	20,936	+7,718
		Inventories (Turnover period)	5,394 (81.5days)	6,651 (75.2days)	6,812 (74.1days)	9,023 (89.1days)	8,370 (74.1days)	9,342 (74.2days)	8,891 (70.2days)	-131 (-18.9days)
		Other	1,649	1,396	1,506	1,579	1,934	1,820	1,970	+390
	Fixed asset	Goodwill	7,573	7,418	7,263	16,182	15,902	15,621	15,341	-841
		customer related assets	962	893	825	756	687	618	550	-206
		Other	3,874	4,136	4,254	5,616	5,578	5,644	5,632	+15
	Total assets		26,531	31,499	40,674	46,376	46,281	52,060	53,322	+6,946
	Liability	Interest-bearing debt	13,790	16,501	25,670	26,977	26,295	25,551	25,365	-1,612
Other		4,156	5,408	4,817	6,904	6,639	7,770	7,588	+684	
Total net assets	Capital stock (including capital surplus)		3,409	3,448	3,451	4,087	4,106	7,972	7,976	+3,889
	Retained earnings		5,974	6,891	7,445	8,092	8,904	10,443	11,975	+3,883
	Other		-799	-750	-710	314	335	322	416	+101
Total liabilities and Net assets			26,531	31,499	40,674	46,376	46,281	52,060	53,322	+6,946

Major Changes in B/S

Cash and deposits

- Conducted an overseas offering in Q2, raising approximately 3.9 billion yen.
- Increase due to improved cash flow from strong business performance.

Inventories

- Inventory decreased QoQ due to the sale of inventory purchased in Q2 at Timeless, but strong purchases at each company kept inventory levels above plan.

Goodwill

- Goodwill of Rext HD was recorded in Q4 of the previous fiscal year (approximately 9.0 billion yen, amortized over 18 years)
- The amortization of goodwill and customer-related assets for FY2025 is approximately 1.4 billion yen on a consolidated basis

Capital stock

- Increase in capital stock due to issuance of new shares.

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**FY2025 Q3
Key KPI Trends**

Group home visit purchase business Main KPI Trends (BST + REGATE + NIKKOU-DOU)

- In Q3, despite an environment where customer inquiry demand declined due to extreme heat, **successful initiatives such as strengthening revisit acquisition and improving appointment rates** led to **both BuySell and Fuku-chan exceeding the previous year's number of home visits**.
- Due to an increase in the number of high-unit-price revisits and an increase in the purchase volume of antiques through the Rext x BuySell synergy, **the gross profit per home visit significantly exceeded the full-year plan**. This absorbed the increase in advertising cost per home visit from branding investments, resulting in an increase in variable profit per home visit.

KPI Trends (Full year / cumulative period comparison)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		Full Year Progress rate/ vs. Plan
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Q3 Cumulative	Full-year plan*	
Number of visits (visits)	180,146	187,871	209,526	243,321	260,997	270,944	325,261	448,000	72.6%
Variable profit per home visit (yen)	32,178	35,526	40,238	45,560	44,214	47,343	52,329	50,500	+3.6%
- Gross profit per home visit (yen)	46,687	51,443	57,324	62,161	63,843	67,364	75,115	72,300	+3.9%
- Advertising cost per home visit (yen)	14,509	15,917	17,086	16,602	19,628	20,021	22,786	21,800	+4.5%

KPI Trends (Quarterly accounting period comparison)	FY2023				FY2024				FY2025				YoY (vs. Q3)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Number of visits (visits)	57,724	63,570	63,652	76,051	62,744	74,271	66,559	67,370	97,651	119,293	108,317	-	+62.7%
Variable profit per home visit (yen)	40,757	46,644	40,288	47,493	41,998	50,511	45,508	49,108	52,729	51,772	55,025	-	+20.9%
- Gross profit per home visit (yen)	59,487	66,603	61,376	65,828	61,905	69,528	66,176	69,703	76,907	72,535	78,784	-	+19.0%
- Advertising cost per home visit (yen)	18,729	19,958	21,087	18,336	19,907	19,017	20,669	20,595	24,178	20,763	23,759	-	+14.9%

Until FY2024, BST only; from FY2025, BST + REGATE + NIKKOU-DOU are combined.

Home visit purchase business KPI Trends – Revisit Rate (BST only/REGATE)

- The revisit rates for both BuySell and REGATE (Fuku-chan) continue to improve, with both reaching record highs in October. **BuySell's performance is approaching the 20% target for FY27, the final year of the medium-term plan.** Thanks to the success of PMI, **REGATE (Fuku-chan) has already surpassed 10%.**
- Revisits are for customers who have already used and are satisfied with our services, so there is a tendency to purchase more items that were not requested for appraisal during the initial visit. **The unit price for revisits is higher than for new visits, contributing to an increase in gross profit per visit.**

Home visit purchase business Revisit Rate Trends (BST only/REGATE)

* Revisit rate = Number of revisits in the current month / Number of home visits in the current month



Comparison of variable profit between initial visits and revisits

Gross profit

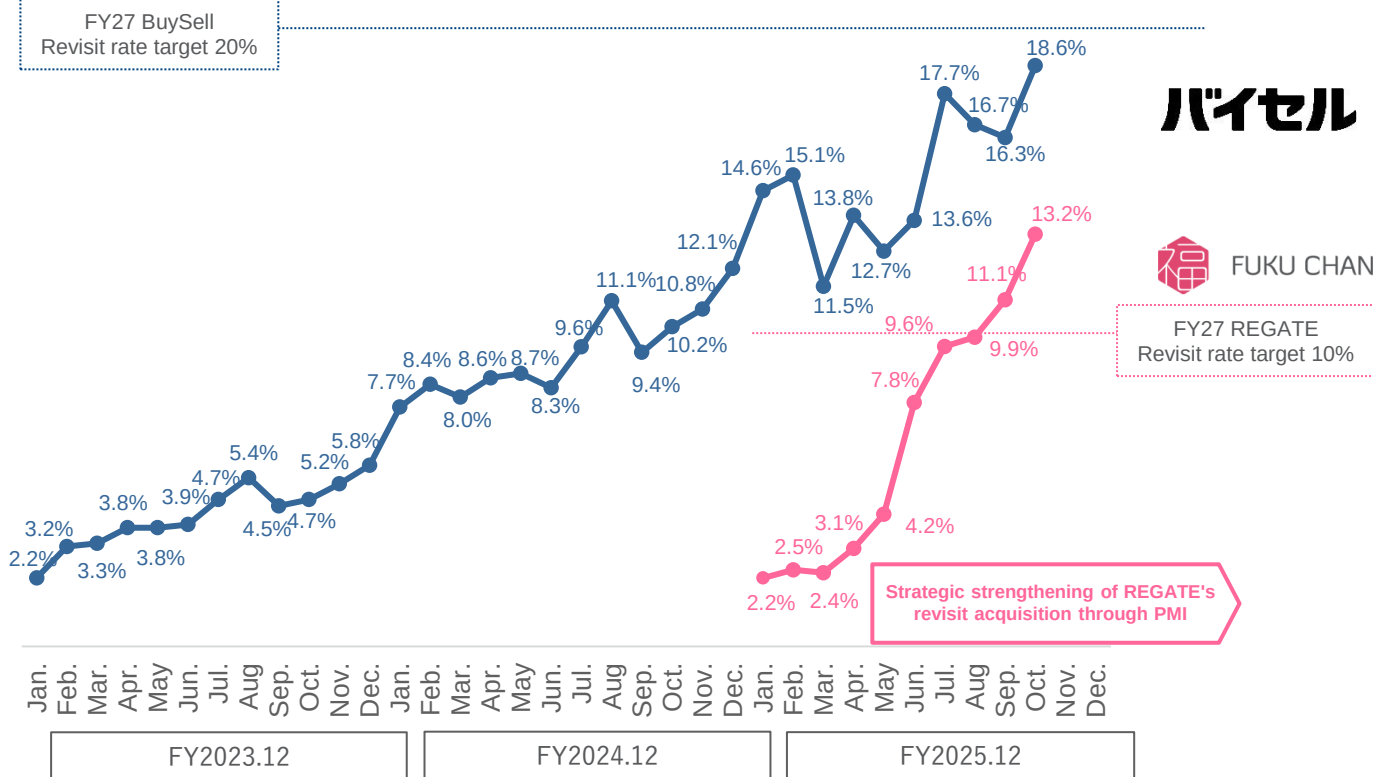
- Compared to initial visits, revisits tend to result in higher gross profit per visit as they are more likely to lead to the acquisition of high-unit-price items and an increase in the number of items.

Advertising expenses

- Unlike initial visits, revisits have no advertising costs, which directly leads to cost reductions.

Variable profit

- Compared to initial visits, revisits tend to have higher variable profit because the gross profit per visit is higher and there are no costs.



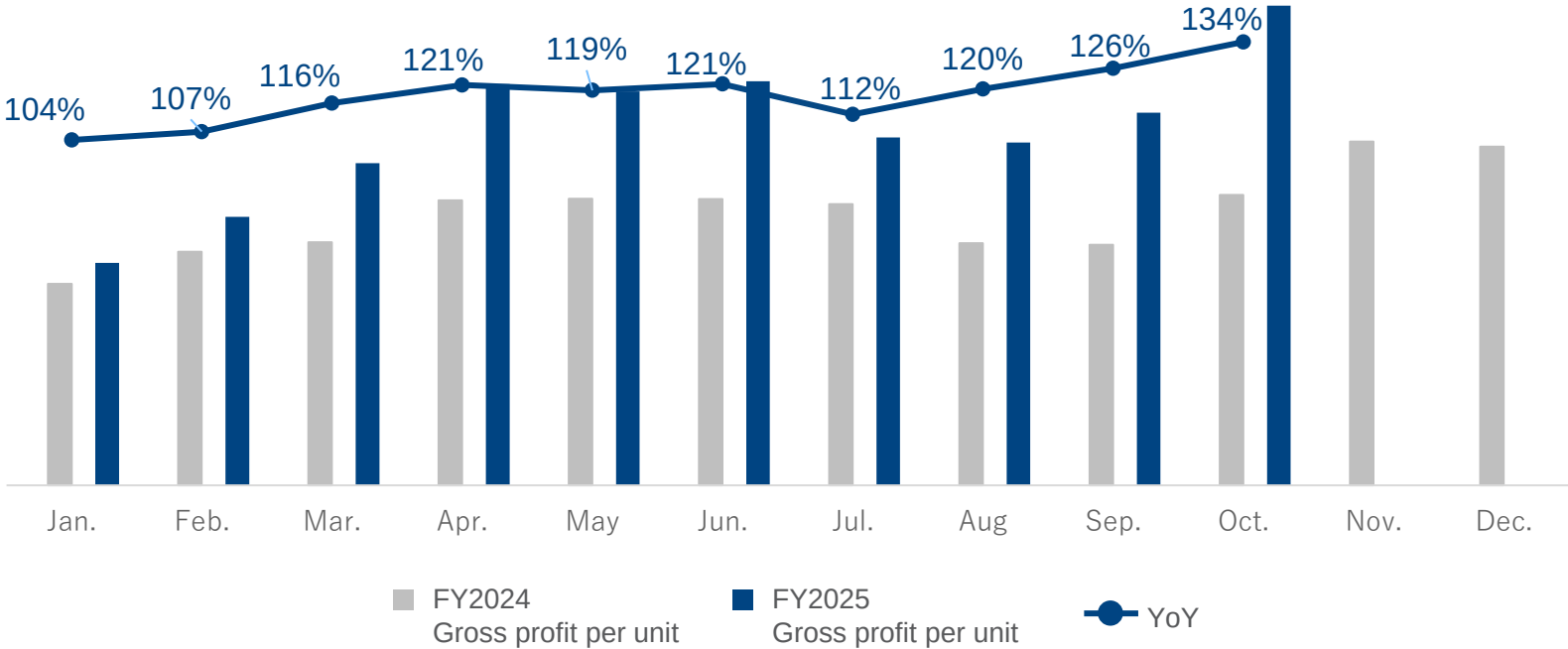
*1 Gross profit per visit on an internal management accounting basis for managing KPIs at the Field Sales (FS) division level.

Figures are not disclosed as they are KPIs for management accounting.

Reference) Gross profit per home visit (internal management accounting figures)

- BuySell's 'Gross profit per home visit (internal management accounting figures)' continued to exceed the previous year's levels in Q3, with October setting a new record high.
- The continuous skill improvement of field salespersons through sales enablement, **the increase in the number of revisits (repeats) with many high-unit-price items, and the increase in antique purchases due to synergy with Rext HD** contribute to the rise in unit price.

Trends in gross profit per home visit (BST only_ internal management accounting figures)

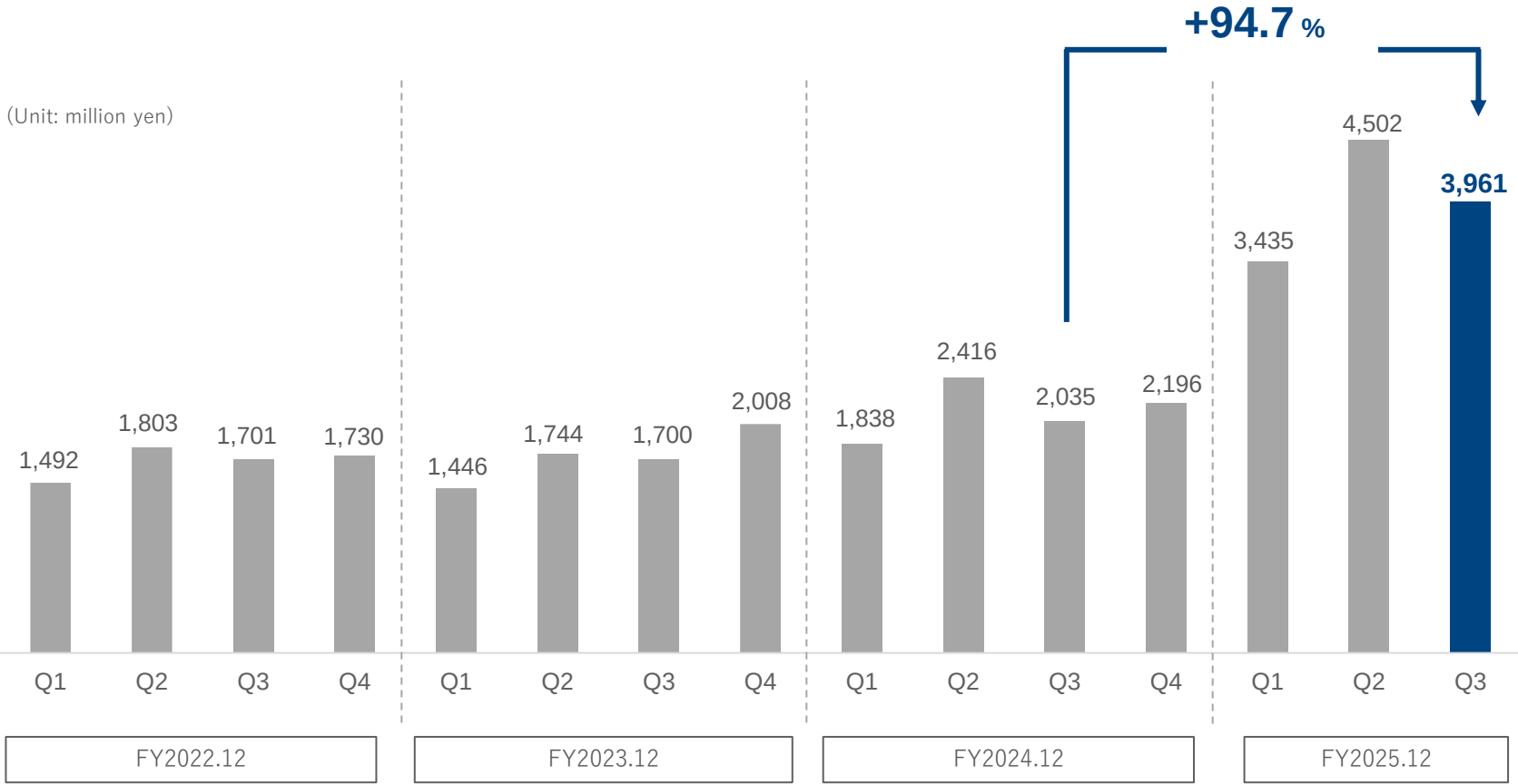


(*) Gross profit per visit on an internal management accounting basis for managing KPIs at the Field Sales (FS) Business Headquarters level.
• KPI that excludes the impact of gross profit growth from sales.
• **Gross profit per visit amount is not disclosed as it is a KPI for management accounting.**

Group Home Visit Purchase Business KPI Trends – Amount of Purchases

- Due to an increase in the number of home visits for the entire Group Home Visit Purchase Business, as well as an increase in the number of purchases, the amount of purchases in Q3 increased significantly by +94.7% YoY.

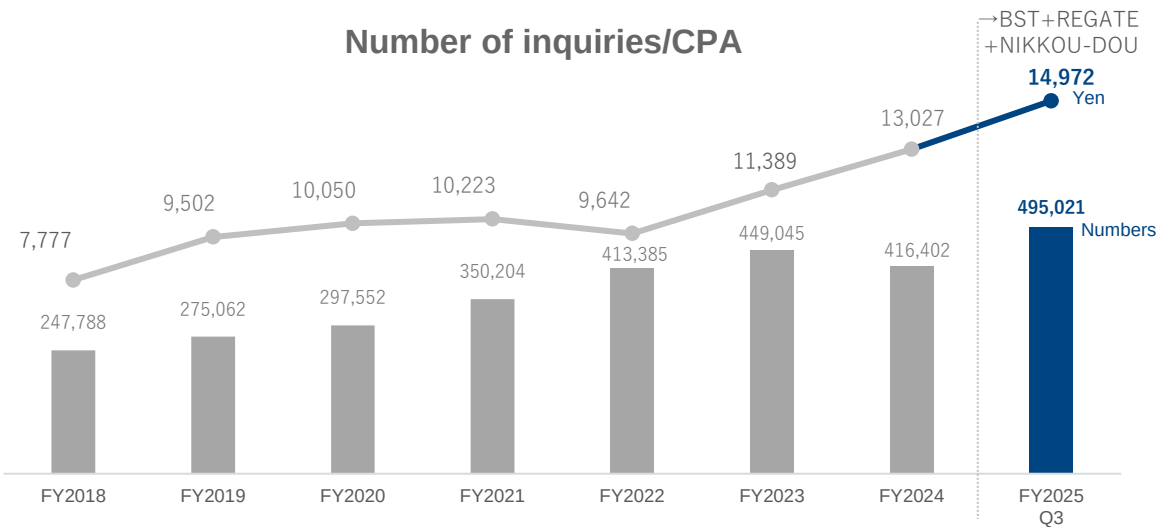
Group Home Visit Purchase Business Amount of Purchases Trends (BuySell+REGATE+NIKKOU-DOU)



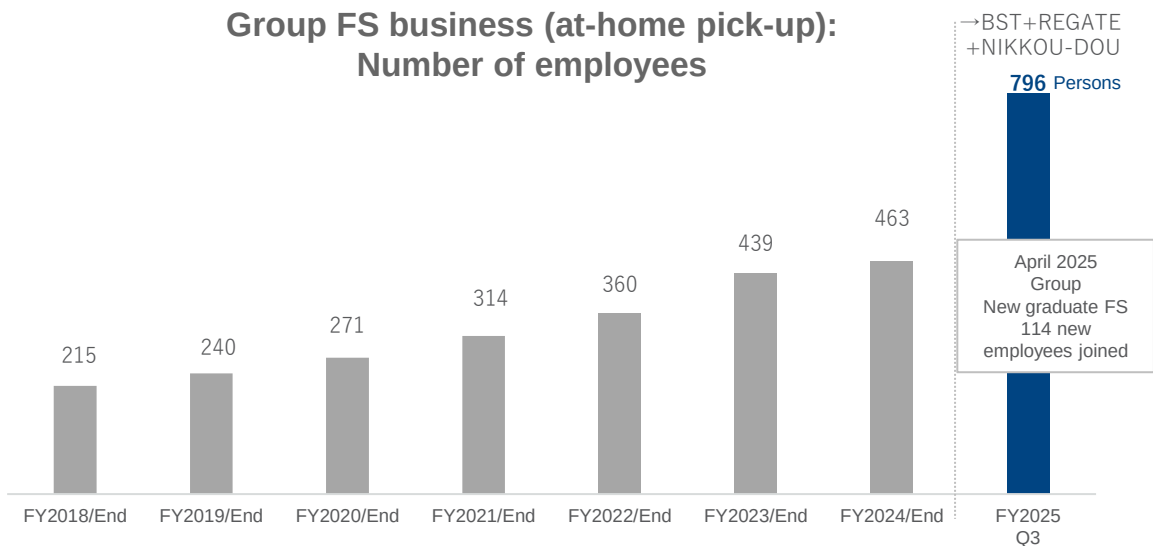
Reference) Group Home Visit Purchase Business Other KPI Trends

Other Key KPIs

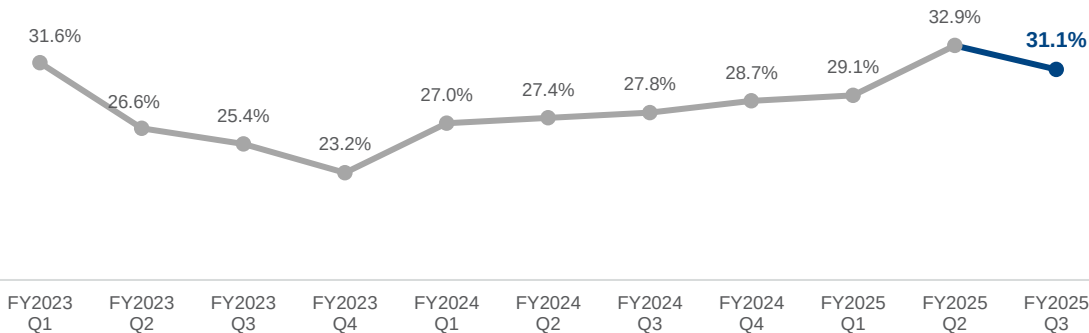
Number of inquiries/CPA



Group FS business (at-home pick-up):
Number of employees



High-rank appointment ratio (BST only)



*1 CPA: Advertising cost per inquiry (Advertising cost for home visit purchases ÷ Number of inquiries)

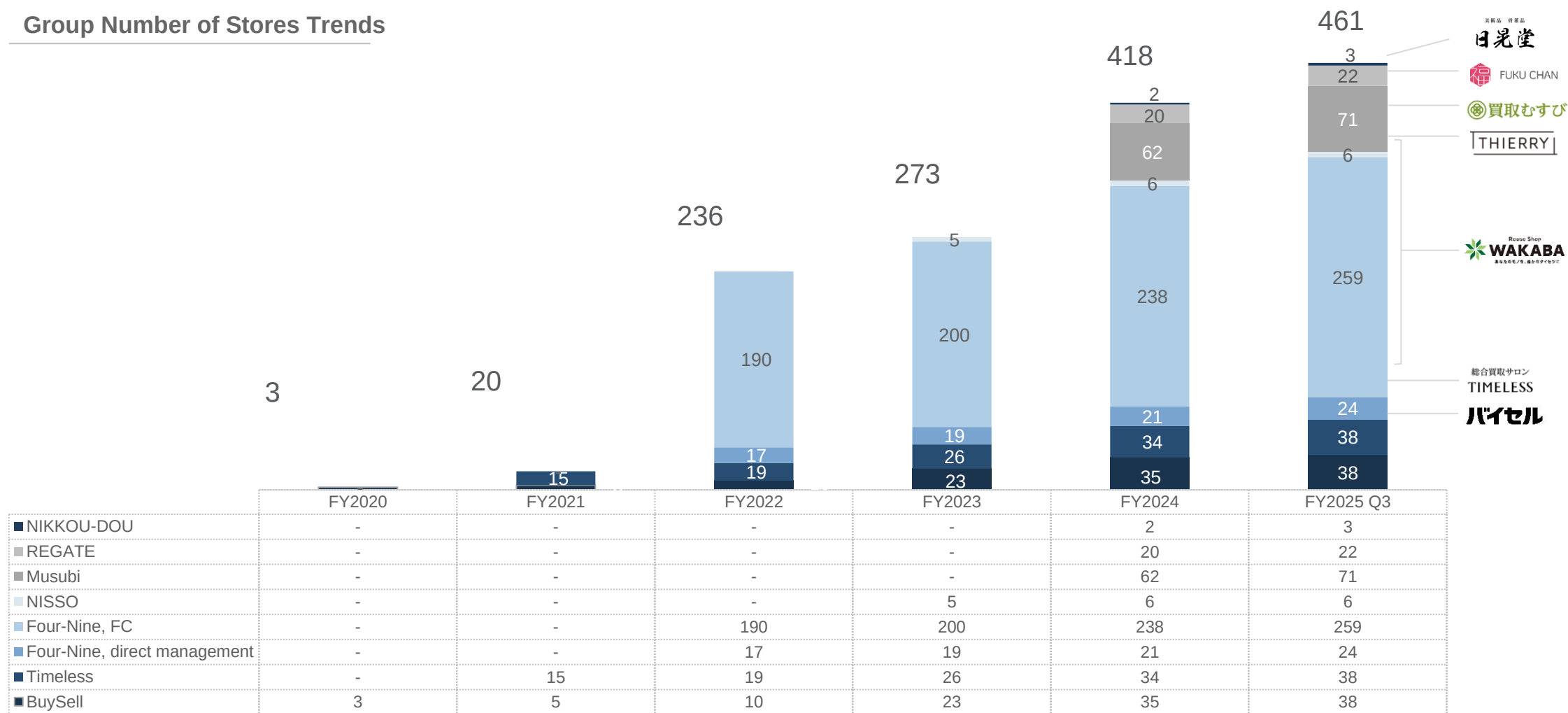
*2 High-rank appointment ratio: Appointments are classified into five ranks from A to E according to the expected gross profit per home visit on an internal management accounting basis. This is the ratio of high-rank appointments (A-C) to the total number of home visits (Number of ABC rank appointments ÷ Number of home visits).

*3 The toC sales ratio, which was disclosed as a KPI until the previous fiscal year, has been removed due to a policy change to emphasize evaluation on an operating profit basis rather than gross profit.

Group Store Purchase Business KPI Trends – Number of Stores

- The number of stores in the Group store purchase business is progressing generally as expected.

Group Number of Stores Trends

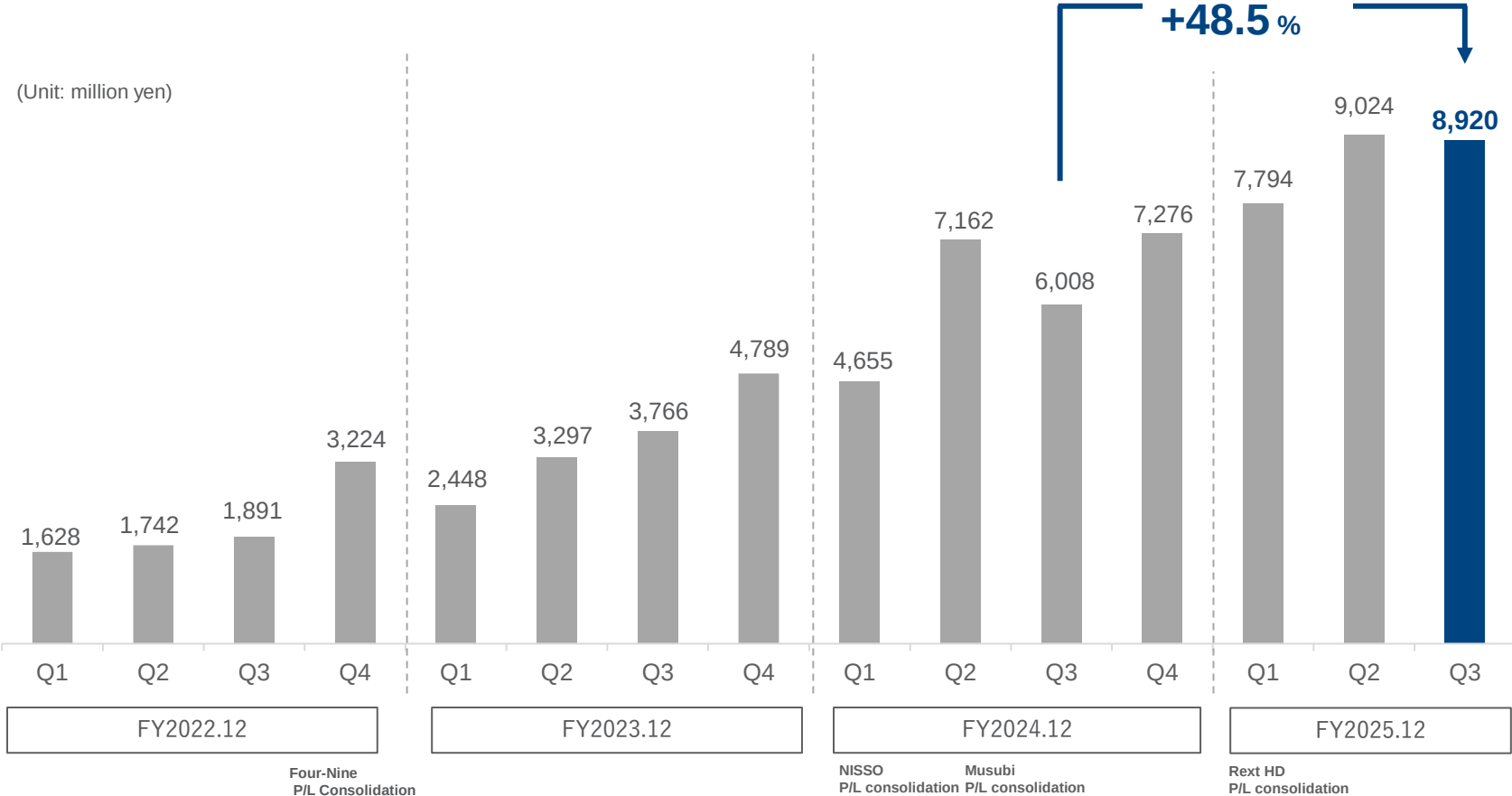


Group Store Purchase Business and Other KPI Trends – Amount of Purchases

- The amount of purchases for the Group store purchase business and other increased due to the acquisition of repeat customers, an increase in unit prices from the purchase of high-unit-price merchandise, and new store openings. As a result, the amount of purchases increased by +48.5% YoY.

Group Store Business and Other Amount of Purchases Trends

(The Group's entire store purchase business (consolidated) + home delivery purchasing, auction purchasing, supplier purchasing, etc.)



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Topics (1)

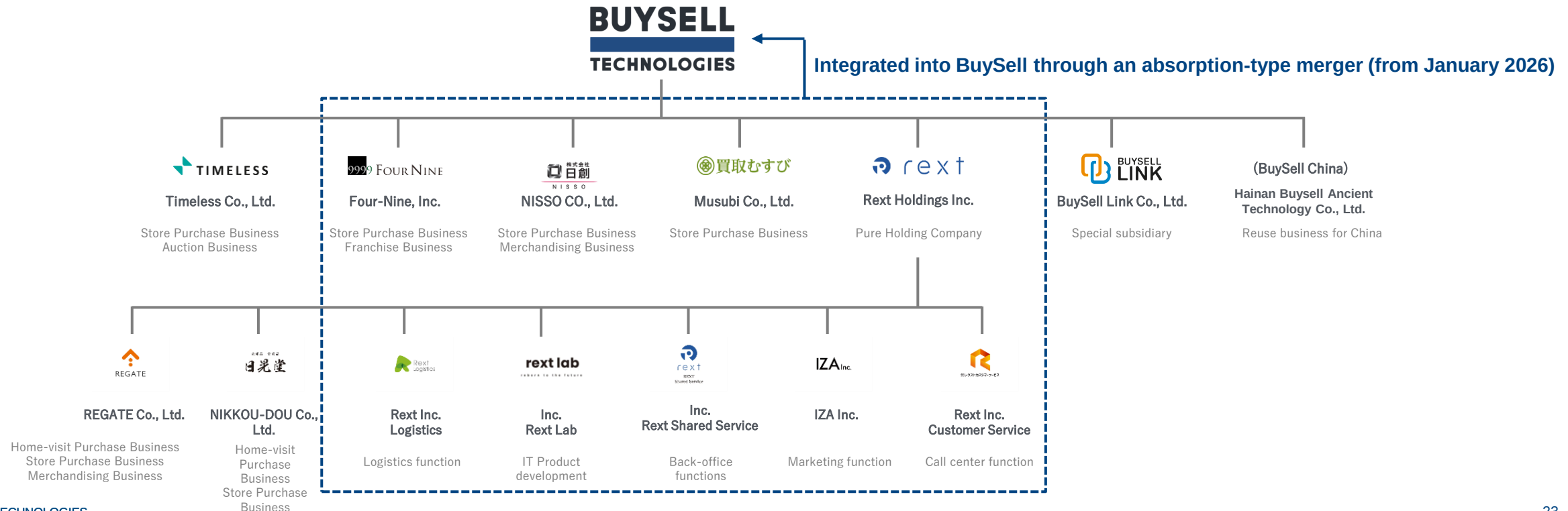
- **Implementation of Group Reorganization and Brand Integration -**

Group Reorganization

- A large-scale group reorganization will be executed from the next fiscal year to create synergies by improving productivity through the integration of overlapping functions across the Group, further advancing Group management, and promoting business across the board.

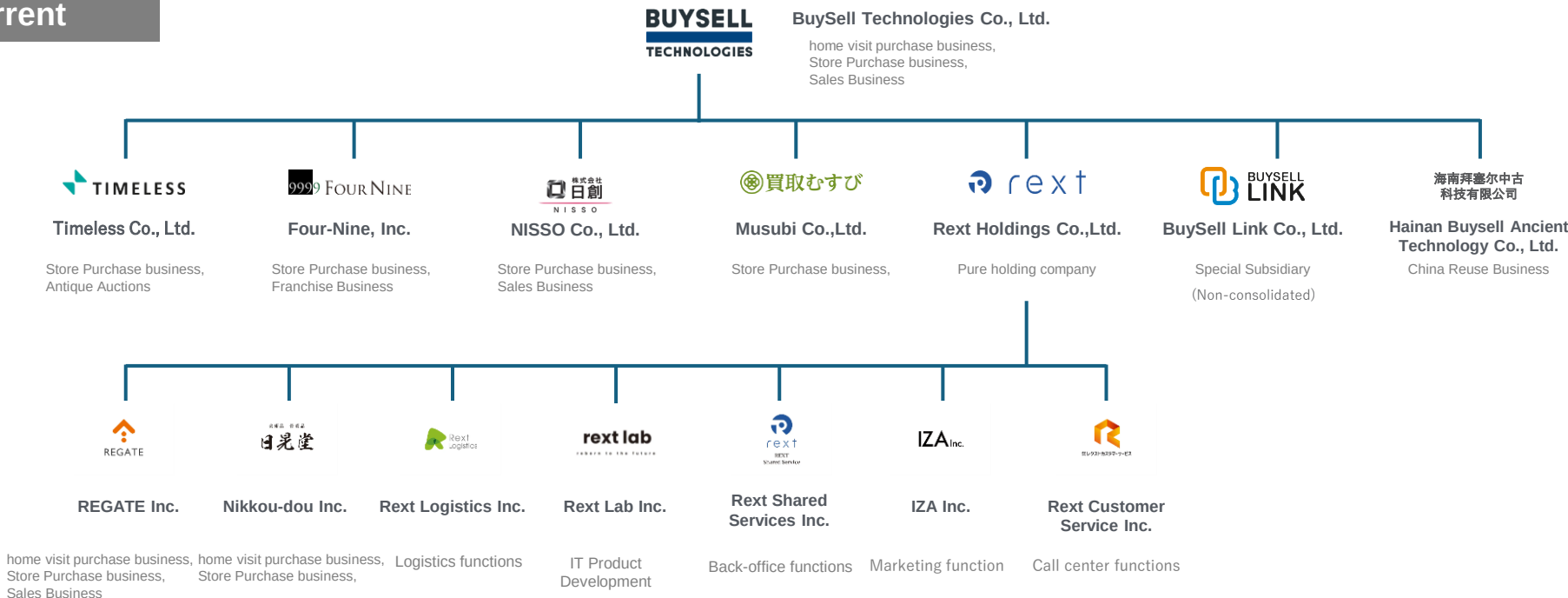
Group Organizational Restructuring (from January 2026)

- To promote cross-functional strategies for the home-visit purchase business and integrate indirect functions, Rext HD and its five functional subsidiaries, excluding REGATE (Fuku-chan) and NIKKOU-DOU, will be integrated into BuySell.
- To accelerate business by integrating store businesses that develop mass-market strategies, the store business subsidiaries (Four-Nine, NISSO, and Musubi) will be integrated into BuySell.

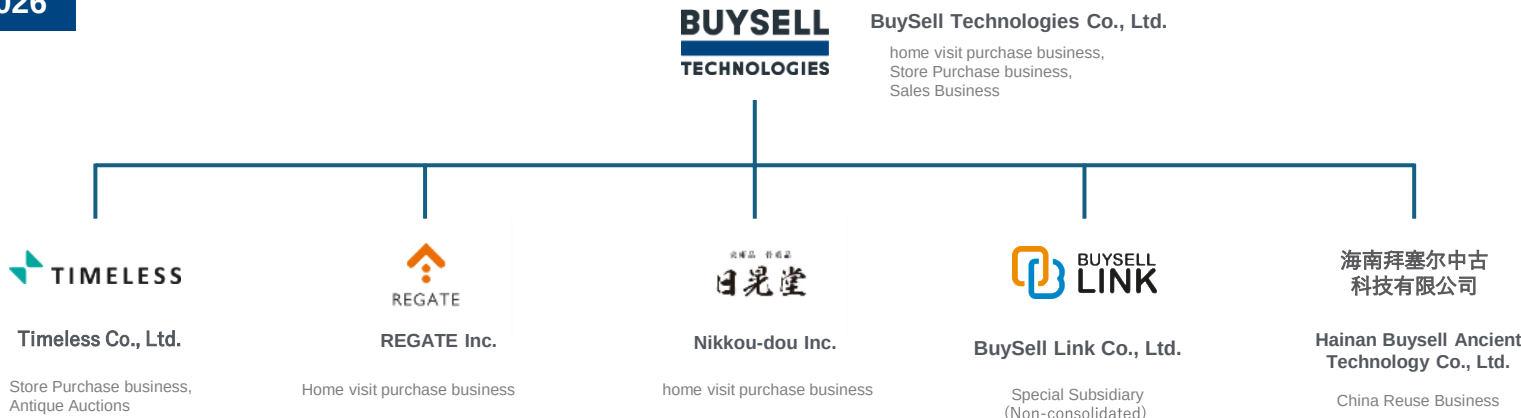


Reference) Group Corporate Structure from January 2026

Current



From January 2026



Brand Integration

- Along with the renewal of the BuySell service logo, **store brands that adopt a mass-market strategy will be integrated into the BuySell brand.**
- Aiming for the upside from further** recognition of "BuySell" through large-scale marketing for home-visit purchases and multi-store expansion under the same brand.

Renewal of BuySell Service Logo (from November 2025)



Future Brand Strategy by Business Segment

Home-visit Purchase Business

Current (No change from 2026 onwards)



Store Purchase Business

Current



From January 2026



04

Topics (2)

- Strengthening of Branding Investment -

Strengthening of Branding Investment

- From October 2025, "Sandwich Man" will be newly appointed as image characters, and various advertising campaigns, mainly TV commercials, will be launched.
- Home-visit purchase is a newer purchasing method compared to store purchase, and since service recognition and user numbers are still low, we will appeal the convenience of home-visit purchase and the sense of security of the BuySell service, aiming to increase brand recall for home disposal needs, which are flow-based.



Click here for the official page to view the new BuySell TV commercial.

https://buysell-kaitori.com/news/media/?utm_source=pr&utm_medium=pl&utm_campaign=sw

04

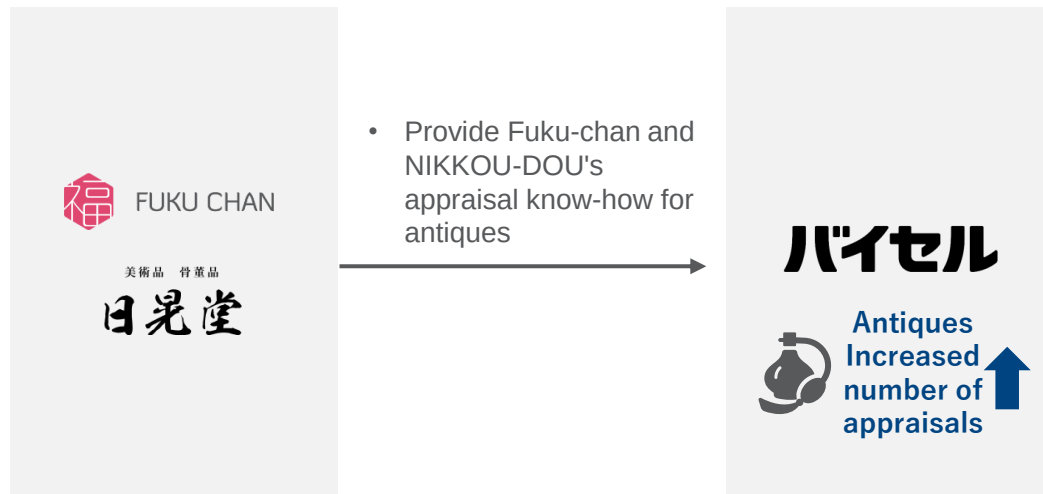
Topics (3)

- Rext HD x BuySell Antiques Synergy -

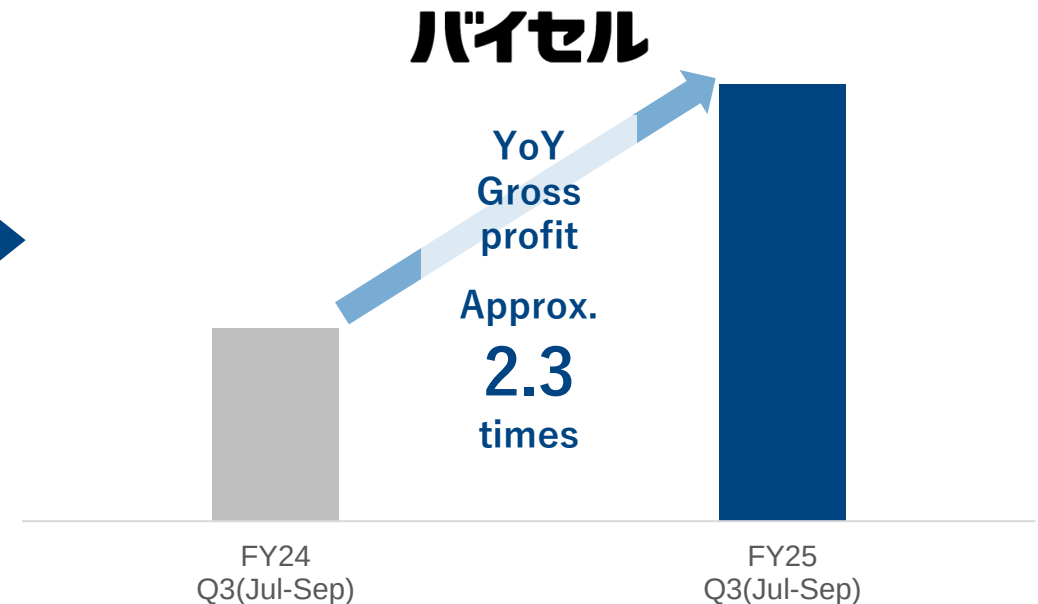
Increase in BuySell's Antiques Purchases due to Synergy with Rext HD

- From FY25, utilizing the knowledge of Rext HD, which has strengths in purchasing and selling antiques, **a trial to strengthen antiques purchases in BuySell's home-visit purchase business was conducted.**
- The gross profit from antiques in FY2025 Q3 (July-September), when the trial area was expanded, grew 2.3 times YoY, and the YoY growth rate has further accelerated from October onwards.

Development of Antiques Purchase and Sales Knowledge



BuySell Antiques Gross Profit



04

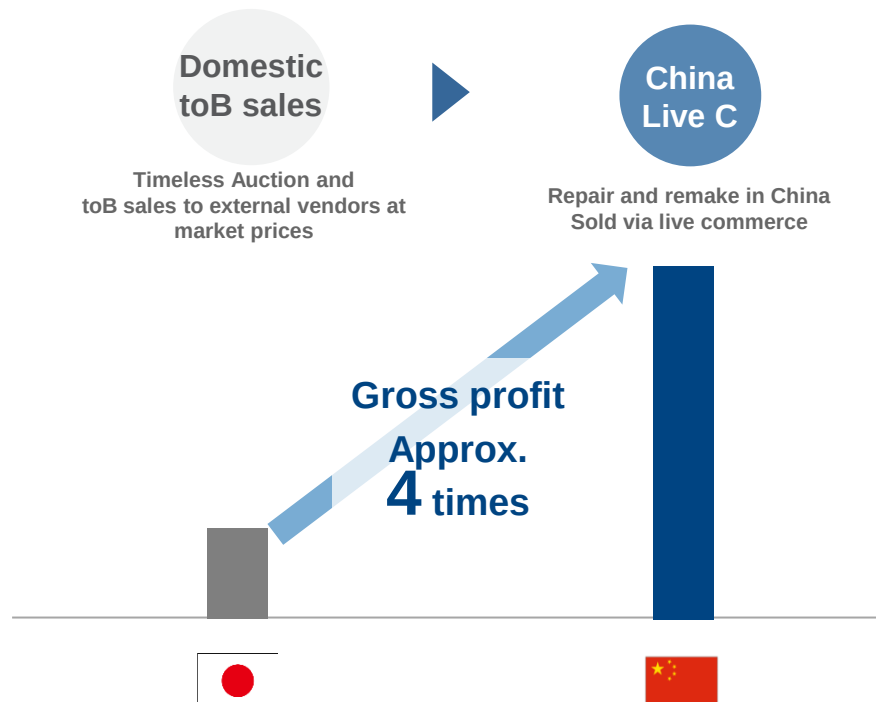
Topics (4)

- Progress of Overseas Sales Channels (China) -

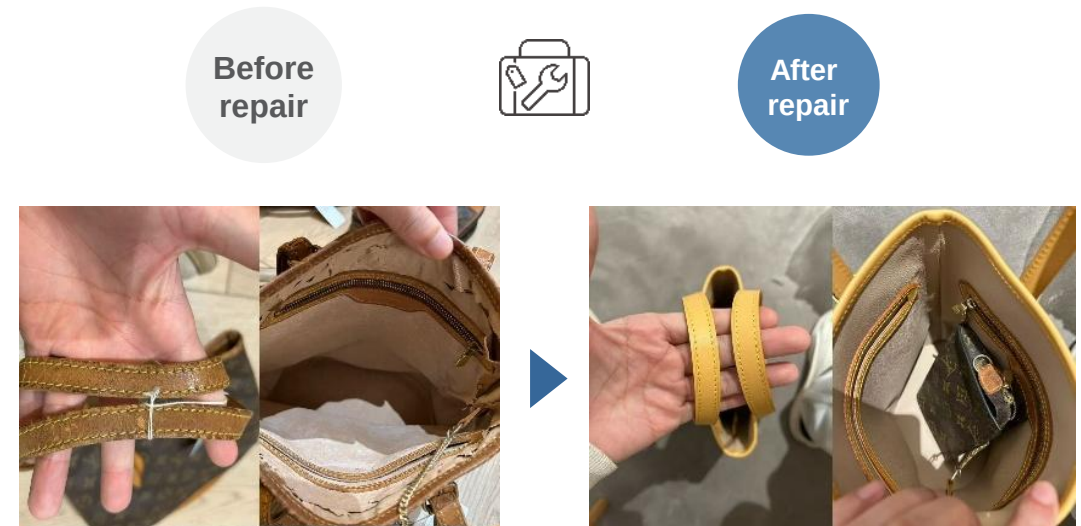
Progress of Overseas Sales Channel Enhancement (China)

- A 2nd trial for developing high-unit-price sales channels based in Hainan Island, China, which is expected to transition to a free trade port, was conducted. The gross profit increased by approximately 4 times compared to domestic toB sales, confirming the reproducibility of the high-profit model.
- A detailed announcement regarding tariffs from the Chinese government is scheduled for mid-December 2025, and we will promote the business based on the results.

Results of 2nd Trial Sale



Example of Repair/Remake



C and D rank brand bags

*Products in poor condition that are difficult to sell domestically to consumers

05

**Revision of FY2025 Financial Forecast
(Third time this period)**

Revision of FY2025 Consolidated Earnings Forecast

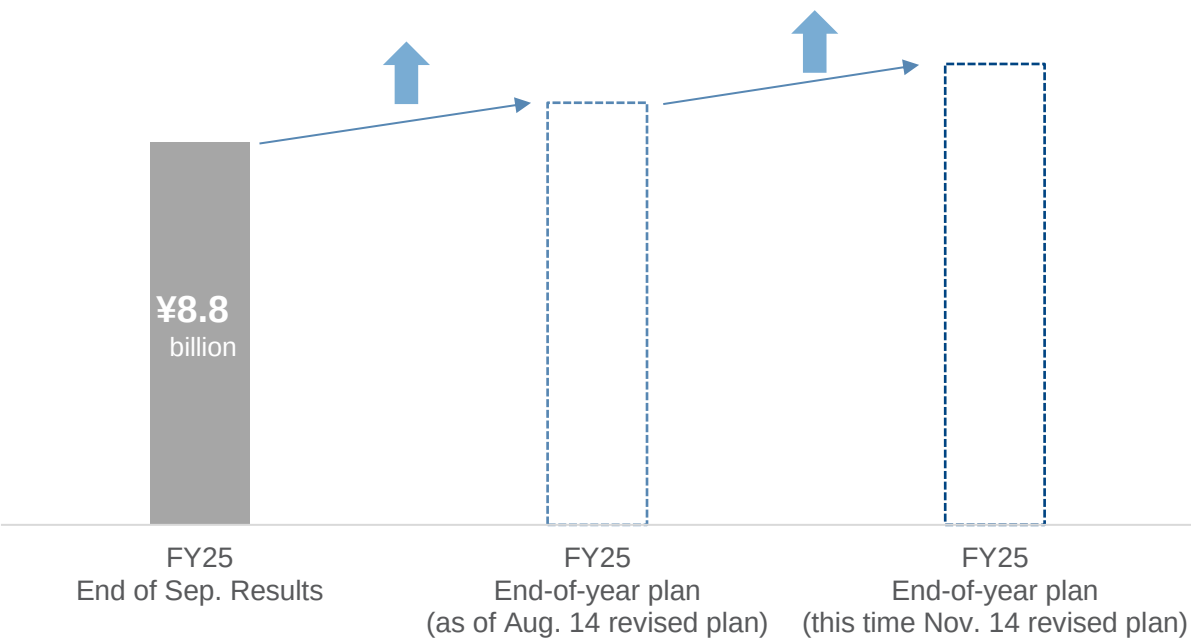
- Based on business progress through Q3 and a strong business outlook for Q4, the full-year consolidated operating income forecast has been revised upward to 9.0 billion yen, with an operating profit margin of 9.0%. The revised plan already reflects additional investments for strategic inventory carry and branding enhancement, further improving the profit growth momentum for FY26.
- The impact on business performance of one-time expenses incurred in connection with the group reorganization and brand integration is minimal and has been reflected in the revised plan.

Consolidated PL (Unit: million yen)	FY ending Dec. 2025 Revised Plan (August 14)	FY ending Dec. 2025 Revised Plan (November 14)	Previous Plan (November 14) Change	% Change	(Reference) FY ending Dec. 2024 Actual	(Reference) YoY Change
Net sales	100,000	100,000	—	—	59,973	+66.7%
Gross profit	53,000	53,000	—	—	31,655	+67.4%
Gross profit margin	53.0%	53.0%	—	—	52.8%	—
Selling, general and administrative expenses	44,500	44,000	-500	(1.1%)	26,921	+63.4%
(Breakdown) Advertising expenses	13,300	13,200	-100	(0.8%)	7,598	+73.7%
(Breakdown) Personnel expenses	16,700	16,400	-300	(1.8%)	10,156	+61.5%
Operating profit	8,500	9,000	+500	+5.9%	4,733	+90.1%
Operating profit margin	8.5%	9.0%	+0.5pt	—	7.9%	—
Adjusted EBITDA*	9,897	10,397	+500	+5.1%	5,567	+86.7%
Margin	9.9%	10.4%	+0.5pt	—	9.3%	—
Ordinary profit	7,900	8,400	+500	+6.3%	4,198	+100.1%
Ordinary income margin	7.9%	8.4%	+0.5pt	—	7.0%	—
Profit attributable to owners of parent	4,900	5,200	+300	+6.1%	2,411	+115.7%
Net income margin	4.9%	5.2%	+0.3pt	—	4.0%	—

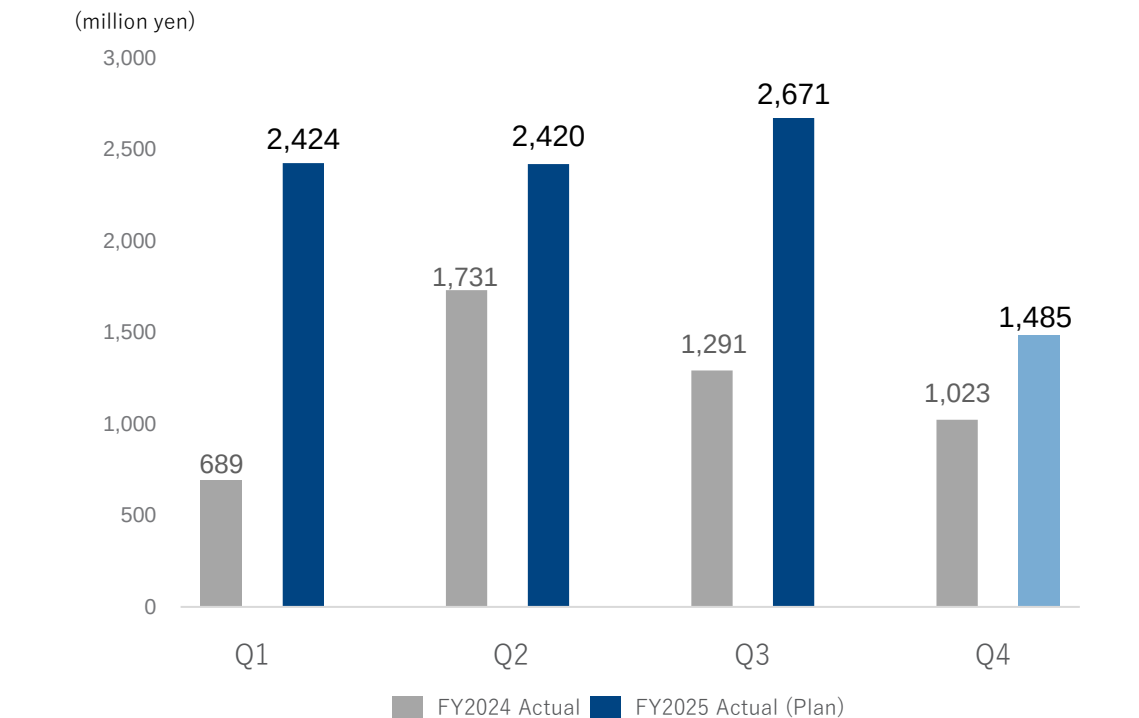
Reference) Outlook for year-end inventory levels

- BuySell Technologies strategically decides and executes sales channel selection and sales timing according to inventory status, etc. In the current fiscal year, based on strong purchase demand across each business, a certain amount of inventory will be strategically sold in the next fiscal year, FY26. For this reason, although the profit level in Q4 (October-December) will be lower, this is due to strategic factors.
- FY26 is expected to have a business plan based on sufficient inventory levels, and the momentum for profit growth will be greatly improved.

Outlook for inventory levels



Quarterly Operating Profit Trends



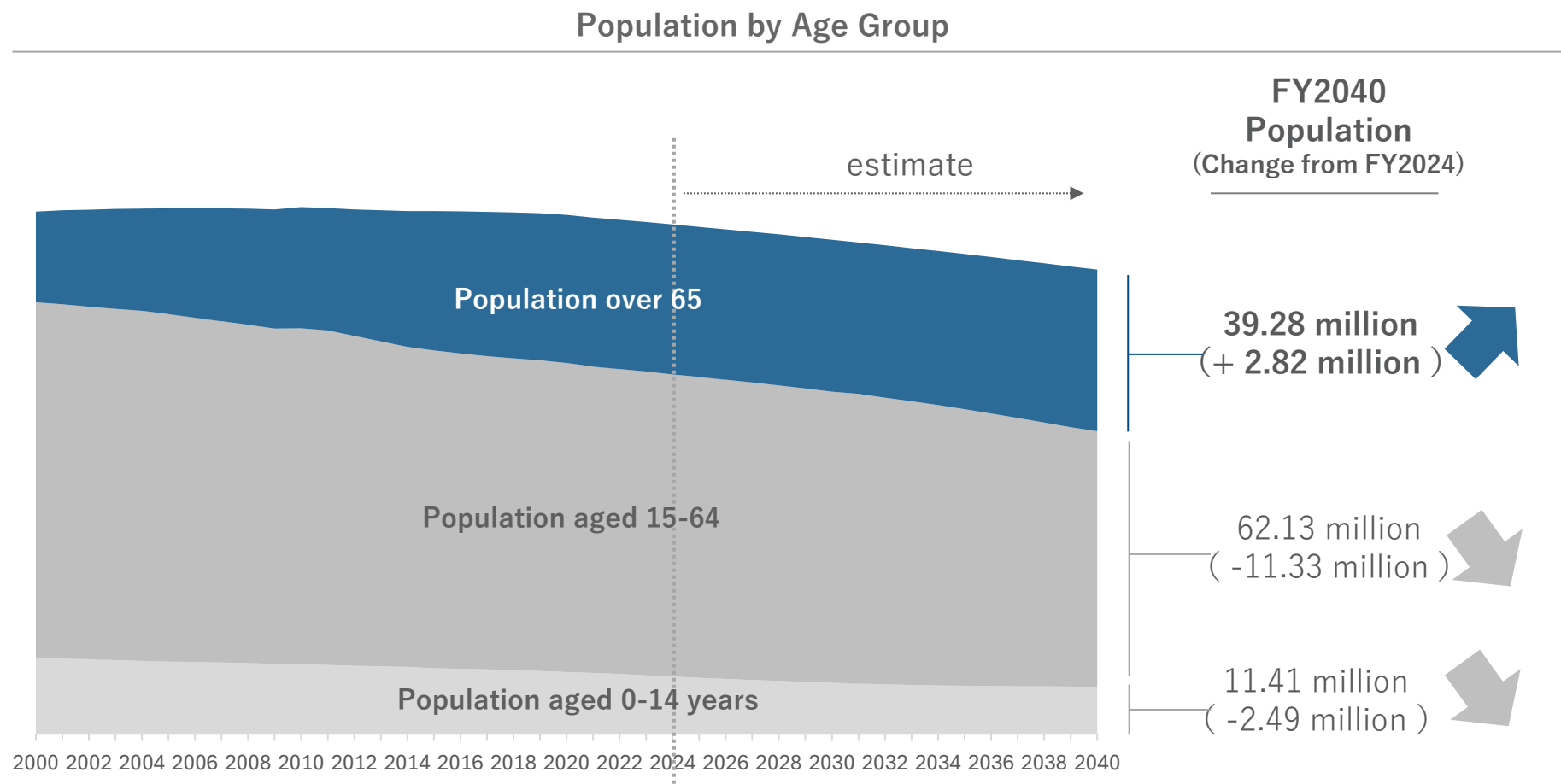
06

Investment Highlights

- 1 Large Potential Market with Favorable Macro Trends**
- 2 Strong growth in the reuse market with a clear business strategy
- 3 Accelerating Growth Through Strategic M&As and Investment / Financial Strategies

Macrostructural changes (further aging of society)

- Even as Japan's population declines, the population over 65 years old, the customer base for our on-site purchase service, is expected to increase, and the need to dispose of unwanted items is expected to grow as the aging society progresses.



Potential resale market “hidden assets” outlook

- The total amount of “hidden assets” (the estimated value of unused items in the home that have not been used for more than a year), which indicates the size of the latent resale market in Japan, is estimated to be approximately 66 trillion JPY, and the potential for latent resale market growth is huge.
- The company's strength is in at-at-home pickups which unearth "hidden assets" (precious metals, brand goods, watches, etc.), mainly from wealthy seniors in their 50s and above, and realize the expansion of purchases.

Potential resale market scale

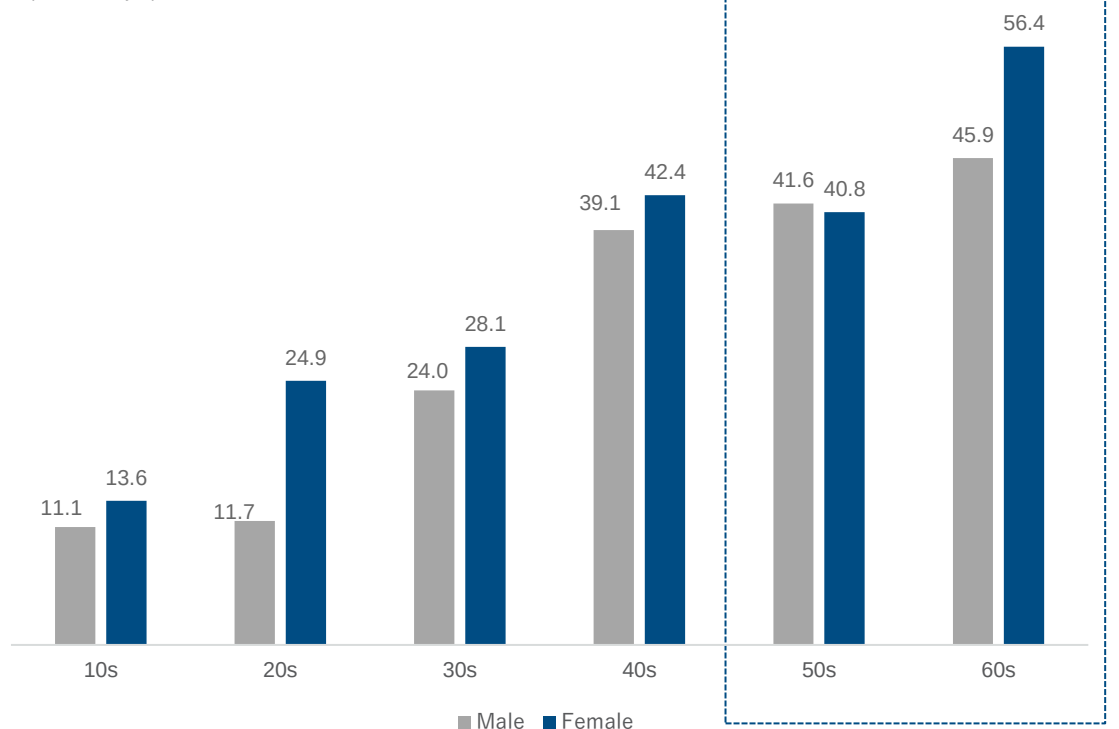


*Hidden assets: Prices of unwanted articles at home that have not been used for one year or longer.

Source : 「Reuse Market Databook 2025」 The Reuse Economy Newspaper、Mercari, Inc. and NLI Research Institute supervising (Dated December 14, 2021, and November 15, 2023) based on survey results and our estimates

Value of hidden assets possessed per person

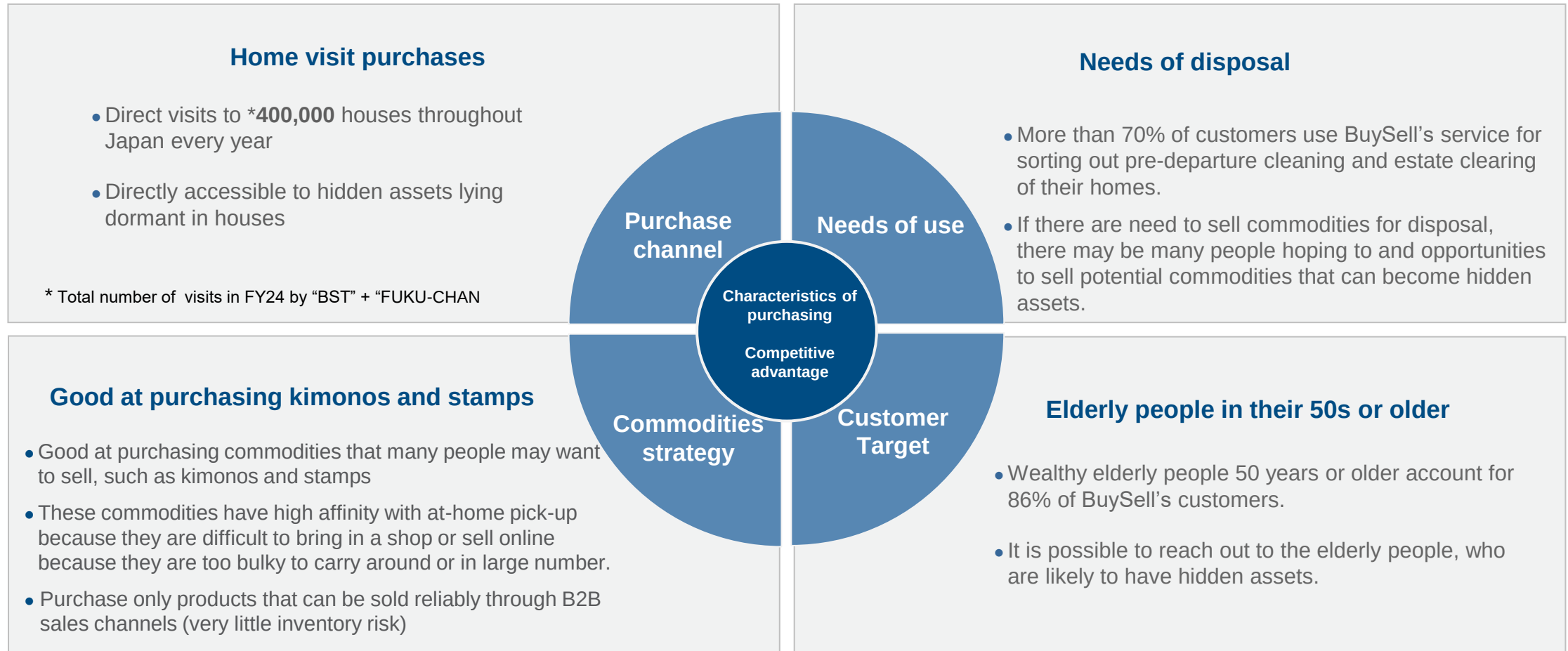
(Unit: Million yen)



Our main customer base

Four characteristics that support purchasing, which is the source of our competitive advantage

- Forming differentiated positioning that captures the disposal needs of seniors, with our strengths in purchasing kimonos and stamps for which there is a high demand for disposal and home visit purchases.
- Realize direct access to “hidden assets*,” which is the latent resale market, by visiting customers at their homes.

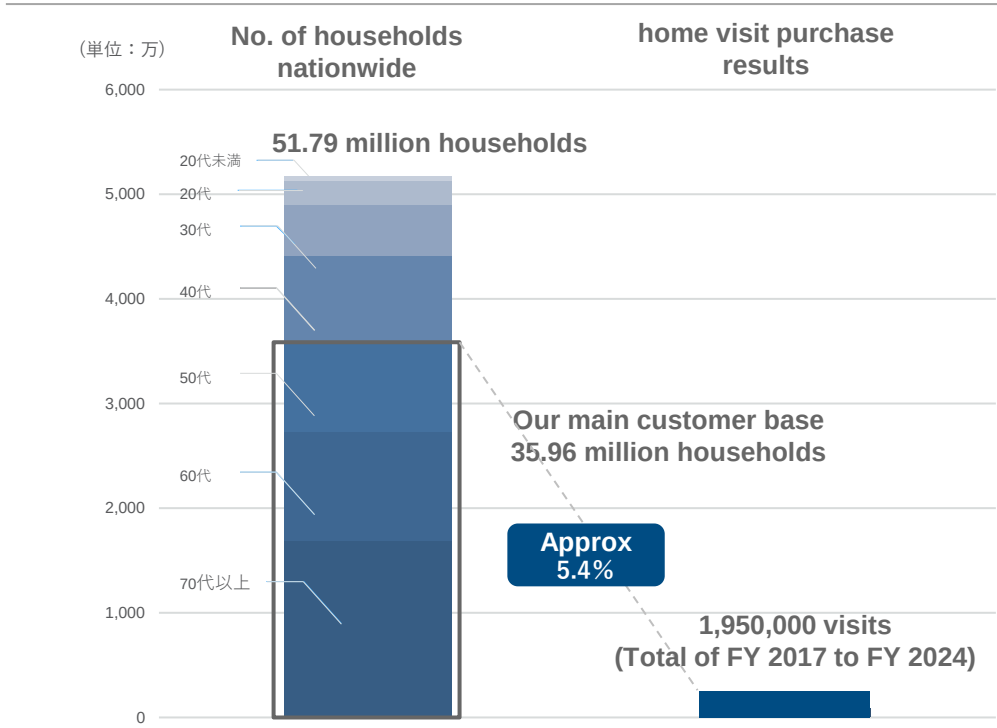


***Hidden assets: Prices of unwanted articles at home that have not been used for one year or longer**

Growth in the number of business visits

- The number of visits to target customer households is about 5% of the total number of visits in Japan in the past, even for the No. 1 group of at-home-visit purchases, BuySell + Fuku-chan.

Visits to target households

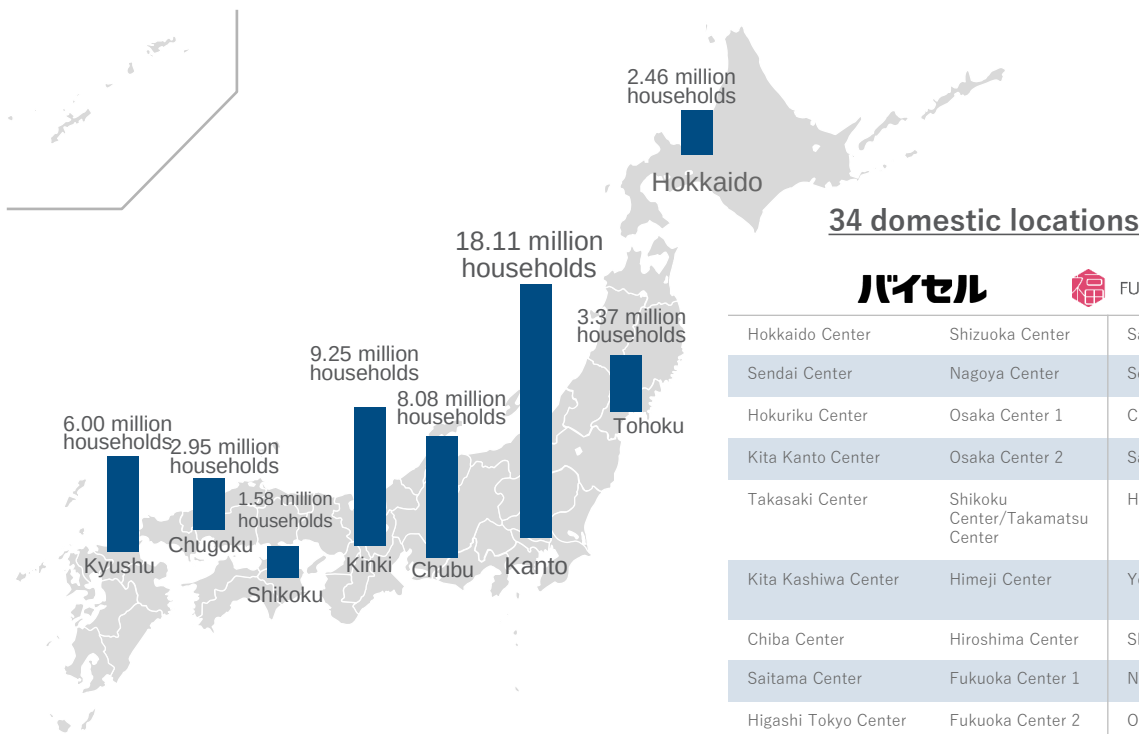


Source: Prepared in-house, based on the Ministry of Health, Labor and Welfare's "2019 Basic Survey of Living Conditions"

* Total number of visits since FY2022 plus Fuku-chan's visitation results

Distribution of 51.79 million households nationwide and our business offices

Number of locations as of December 31, 2024: 22 BST locations, 12 Fukuchan locations



Hokkaido Center	Shizuoka Center	Sapporo Office
Sendai Center	Nagoya Center	Sendai Office
Hokuriku Center	Osaka Center 1	Chiba Office
Kita Kanto Center	Osaka Center 2	Saitama Office
Takasaki Center	Shikoku Center/Takamatsu Center	Hachioji Office
Kita Kashiwa Center	Himeji Center	Yokohama Office
Chiba Center	Hiroshima Center	Shizuoka Office
Saitama Center	Fukuoka Center 1	Nagoya Office
Higashi Tokyo Center	Fukuoka Center 2	Osaka Office
Nishi Tokyo Center		Kobe Office
Yokohama Center		Hiroshima Office
Hon Atsugi Center		Fukuoka Office

Summary of the Company's Strategic Policy for the Resale Market

Size of Resale
Market
(Estimate)

SAM: ¥4.4 trillion

SOM: ¥1.3 trillion

Our Basic
Strategic Policy

Home visit purchase



Building an overwhelming competitive advantage in the home visit purchase market of "BuySell" and "Fuku-chan"

- Mainly, sale needs for clearance and disposal.
- Clientele: Mainly seniors with a large amount of hidden asset
- Competitive environment: "BuySell" x "Fuku-chan" No.1 position in the industry

Store Purchase



Expand the number of stores in the group stores and increase market share through M&A

- Mainly sale needs for cash conversion and replacement
- Clientele: Wide range from young adults to seniors
- Competitive environment: High competition
 - A lot of small and medium-sized companies and Low efficiency and lack of management
 - We can leverage economics of scale and management integration

Source: Our estimate based on the December 2023 Macromill survey (N=10,000)

SAM = Total amount of merchandise eligible for purchase by the BuySell Group in all houses existing in Japan

SOM = Calculated by taking into account age group, ownership for more than 1 year, and intention to sell out of SAM

- 1 Large Potential Market with Favorable Macro Trends
- 2 Strong growth in the reuse market with a clear business strategy**
- 3 Accelerating Growth Through Strategic M&As and Investment / Financial Strategies

A Home-visit purchase business

- 1 Revisit Enhancement
- 2 Optimize marketing costs x Brand investment
- 3 Purchase Merchandise Expansion
- 4 Group development of sales enablement

B Store purchase business

- 1 Group Store Differentiation Strategy
- 2 Improve profitability and expand the number of stores by creating group synergies

C Merchandising business

- 1 Integration of Group Inventory and Upgrading of Sales Strategies
- 2 Building new overseas sales channels (China)

D Technology/Human Resources

- 1 “Cosmos” Launch & Group Installation
- 2 Building business operations with AI agents
- 3 Improving Productivity by Enhancing Human Resource Strategies

A Home-visit purchase business Growth strategy summary

- Aiming to build an overwhelming competitive advantage in the industry through synergies between “BuySell,” the No. 1 company in the home-visit purchase industry, and “Fuku-chan,” the No. 2 company in the same industry.



Growth strategy aimed at through synergies between BuySell and Fuku-chan

1

Improve profitability by strengthening revisits



- Applying “BuySell's” strengths in repeat business to “Fuku-chan”
- Aim to maximize variable profit per visit

2

**Marketing Cost Optimization
Investing in Brands**



- Cross-cutting cost reductions across all companies operating in the home-visit purchase business
- Aiming to establish the brand as the overwhelming No. 1 in the home-visit purchase industry as a group

3

Group development of sales enablement



- Systematized assessor training based on behavioral characteristics of high performers is deployed to all group companies.
- Aiming to significantly improve the performance of the sales organization

4

Improvement of unit price per visit through expansion of purchase merchandise



- Developing the know-how of antique appraisal, which is one of “Fukuchan's” strong points.
- Aim to maximize the volume of purchased merchandise by taking advantage of the characteristics of home-visit purchases to uncover merchandise.

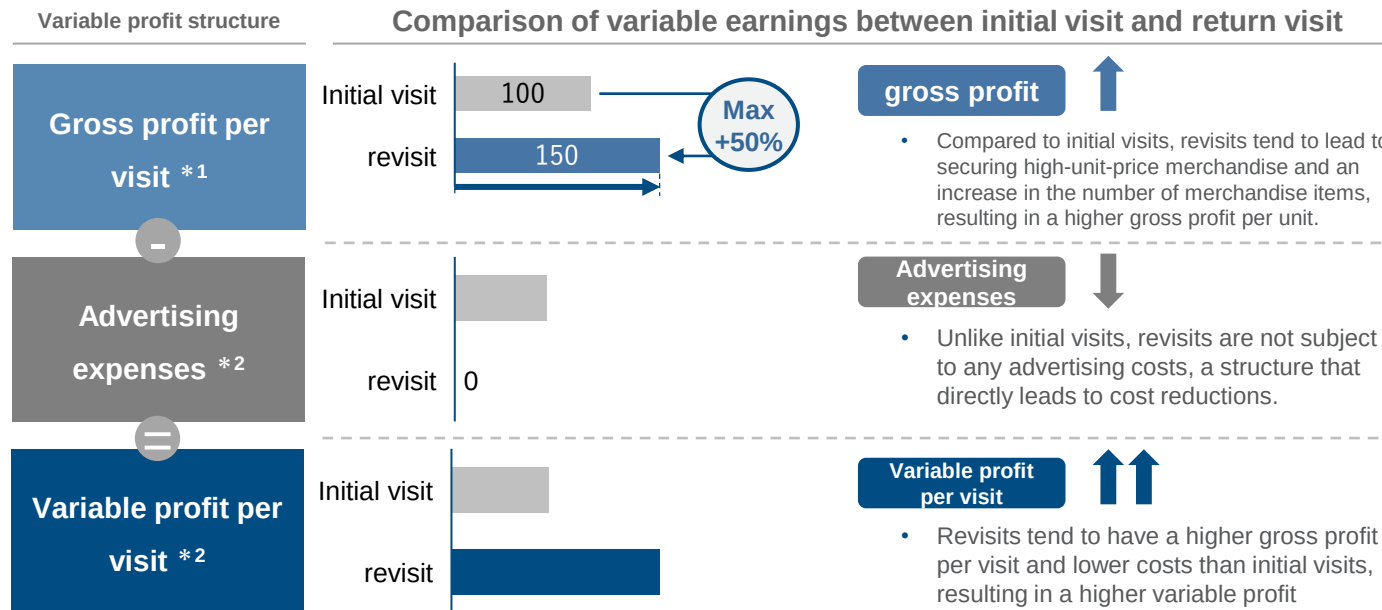
A-1 Improve profitability by strengthening revisits

- Aim for 20% revisit rate in FY2027 by further brushing up the know-how cultivated so far in acquiring revisits for “BuySell” home-visits.
- Revisit ratio of “Fuku-chan” home-visits was only 1% in FY2024, leaving a large room for growth, and by horizontally deploying BuySell's know-how on how to acquire return visits, we aim to achieve 10% level in FY2027.

Revisit/revisit ratio Definition

- Revisit” is defined as the act of visiting a customer after the initial visit to make an appointment for the next purchase on the spot or to promise to purchase the product again on a later date by contacting the customer.
- It is defined as the percentage of return visits to the total number of visits.

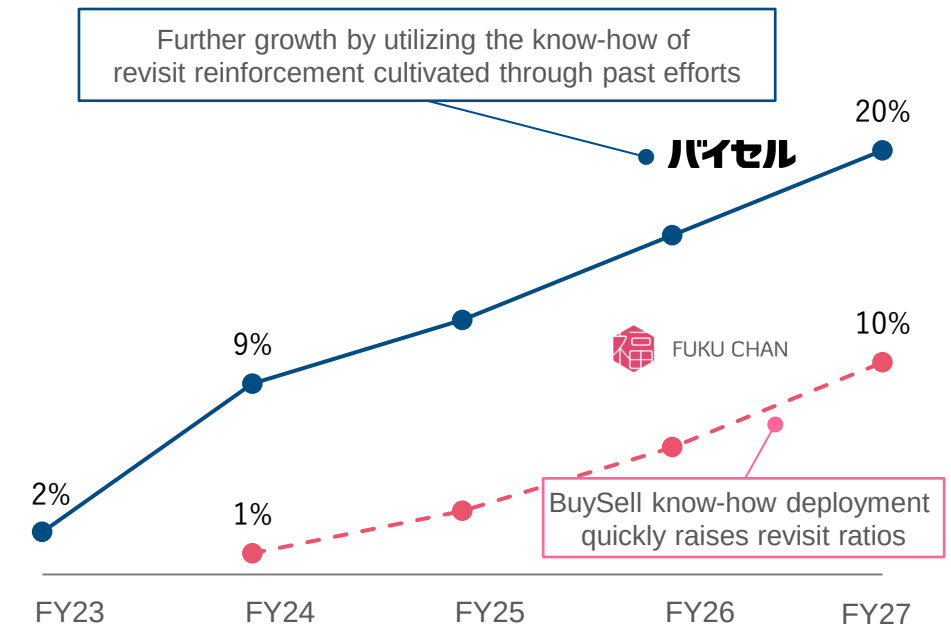
Effects of improved profitability realized through revisit enhancements



*1 Gross profit per visit for internal management accounting to manage KPIs by Field Sales business unit
Figures are not disclosed due to management accounting KPIs. Disclose the expected rate of increase in unit price with the initial unit price as 100

*2 Figures are not disclosed, so images are shown.

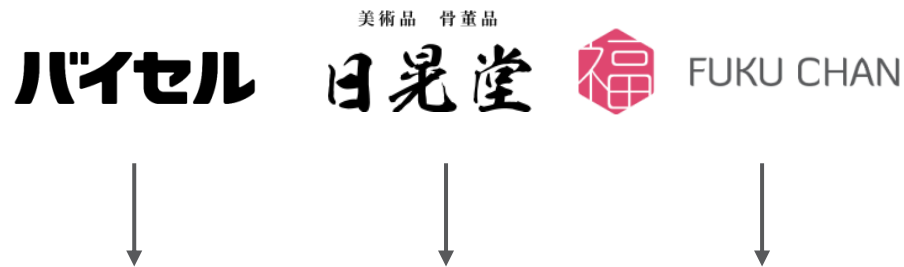
Revisit Ratio Forecast Trends



A-2 Marketing Cost Optimization x Investment in our brand

- Reduction of advertising costs by optimizing marketing costs at the three group companies that operate the home-visit purchase business
- Policy to actively invest in brands with a medium- to long-term outlook in the marketing area, which is positioned as an optimized cost and company-wide strategic investment.

Marketing Cost Optimization



Marketing Cost Optimization

**Buying
Commonization**

Cost review

**Media Selection
and
Concentration**

**Continue to optimize advertising expenses at
around 5% level every year for FY27**

Investing in Brand Equity

**Establish an absolute position
through aggressive mass
investment**

Example: Ensure relative volume of
TV commercials

**Building a strong brand to
increase value**

Example: Creative with high pure
recall/.Safe and secure
communication

**Improved CX
that embodies brand values**

Example: Customer Experience Improvement/
NPS improvement measures

**Establish competitive advantage and reduce
customer acquisition costs**

A-3 · A-4 Sales Enablement Introduction / Purchase Merchandise Expansion

- Enablement initiatives that BuySell has developed over many years have been molded and introduced to each company in the Group.
- Aiming to increase revenue by raising the gross profit per visit by expanding purchased merchandise by taking advantage of synergies between both BuySell and Fuku-chan and by securing the purchase of merchandise that had been left undone.

Enablement Initiatives and Results

Details of Initiatives

- **High Performer Analysis**

Analyze top buyers' behavioral characteristics and visualize their idiosyncratic skills

- **On-boarding training**

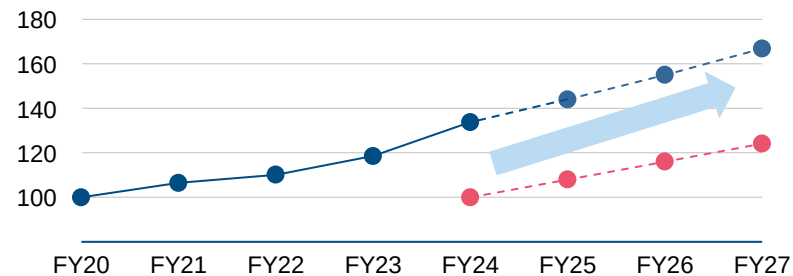
Introduced training programs for early entry into the workforce

- **Formalization of tacit knowledge**

Visualization of top buyers' knowledge and experience for use in training programs

Results & Benefits

Growth rate of gross profit per visit



* Gross profit per visit for internal management accounting to manage KPIs by Field Sales business unit
Figures are not disclosed due to management accounting KPIs. Disclose the expected rate of increase in unit price with the initial unit price as 100

Segment expansion of purchased merchandise



Strengthen existing products

Sharing of know-how on the purchase of existing merchandise such as antiques, minimization of oversold purchases

Examples of products... antiques , etc.



Advanced Pricing

Sophisticated pricing of high-priced products up to the standards of toC sales

Examples of products...brand-name goods, watches, etc.



Expansion of new merchandise

Expanding into new main merchandise areas while strengthening stable sales channel strategies

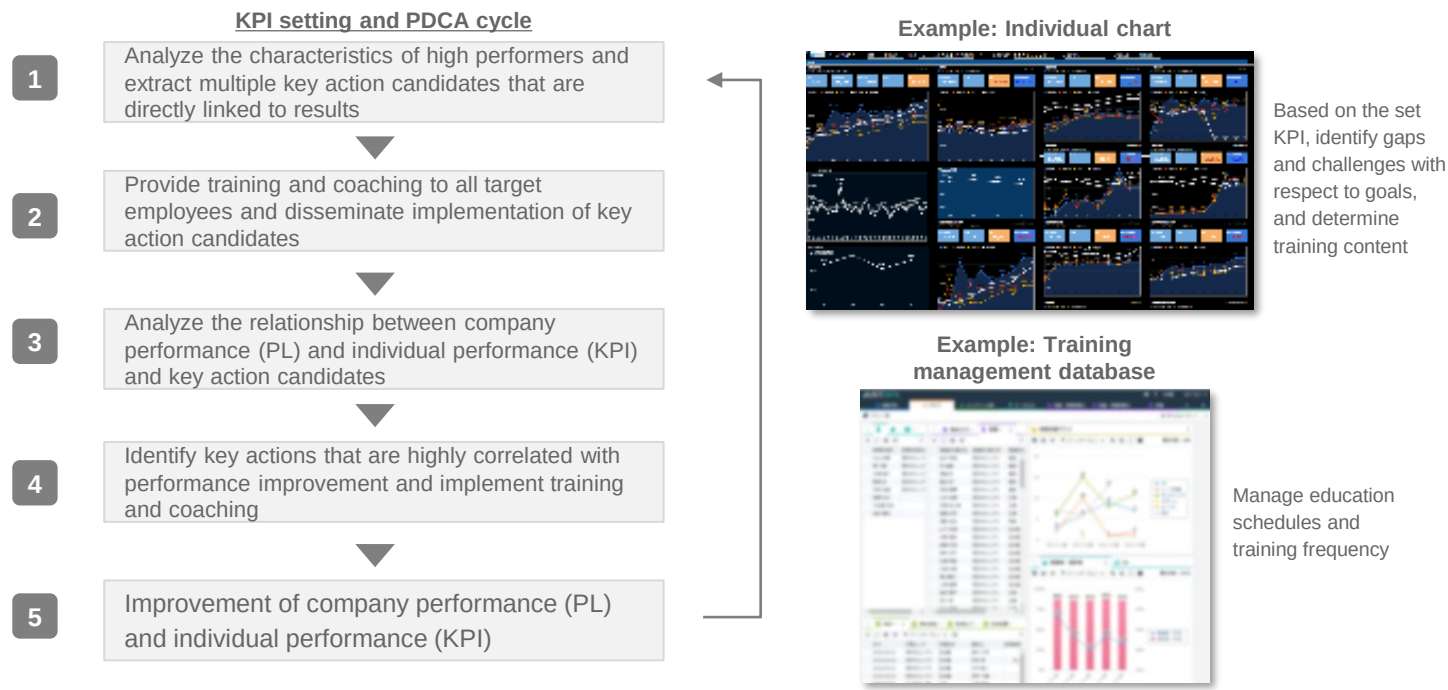
Example of merchandise...apparel, etc.

Reference) Example of sales enablement

- The Enablement department, which is an education and training specialist unit, conducted education and training based on **setting KPI as indicators for individual key actions** that are directly linked to the improvement of a major KPI, the variable profit on at-home pickups (gross profit on sales), resulting in **significant performance improvement of the sales organization**.

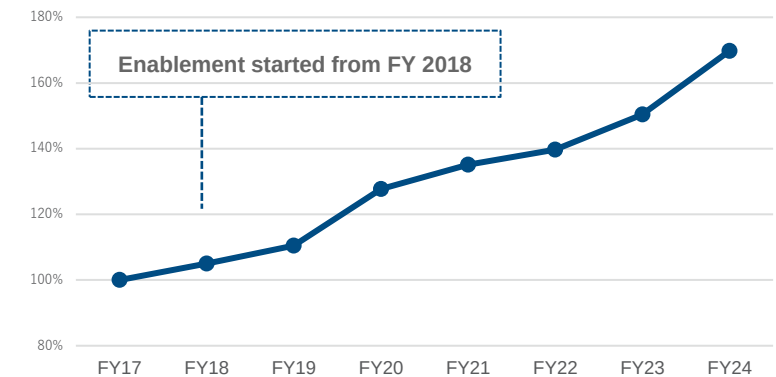
< Data-driven management case study: Improving the performance of the sales organization >

Examples of initiative by the Enablement Department



Results of KPI improvement

FS business_Gross profit unit price (*) growth rate per visit (base year: FY 2017)



(*) Gross profit unit price per visit for internal management accounting to manage KPIs at FS Business Division

- KPIs eliminating impact of sales on a growth of gross profit
- Values are not disclosed because these KPIs are for management accounting.

By applying the same data-driven management in all departments, the aim is to improve a wide range of KPIs, and achieve improved performance.

B-1 Group Store Business strategic policy

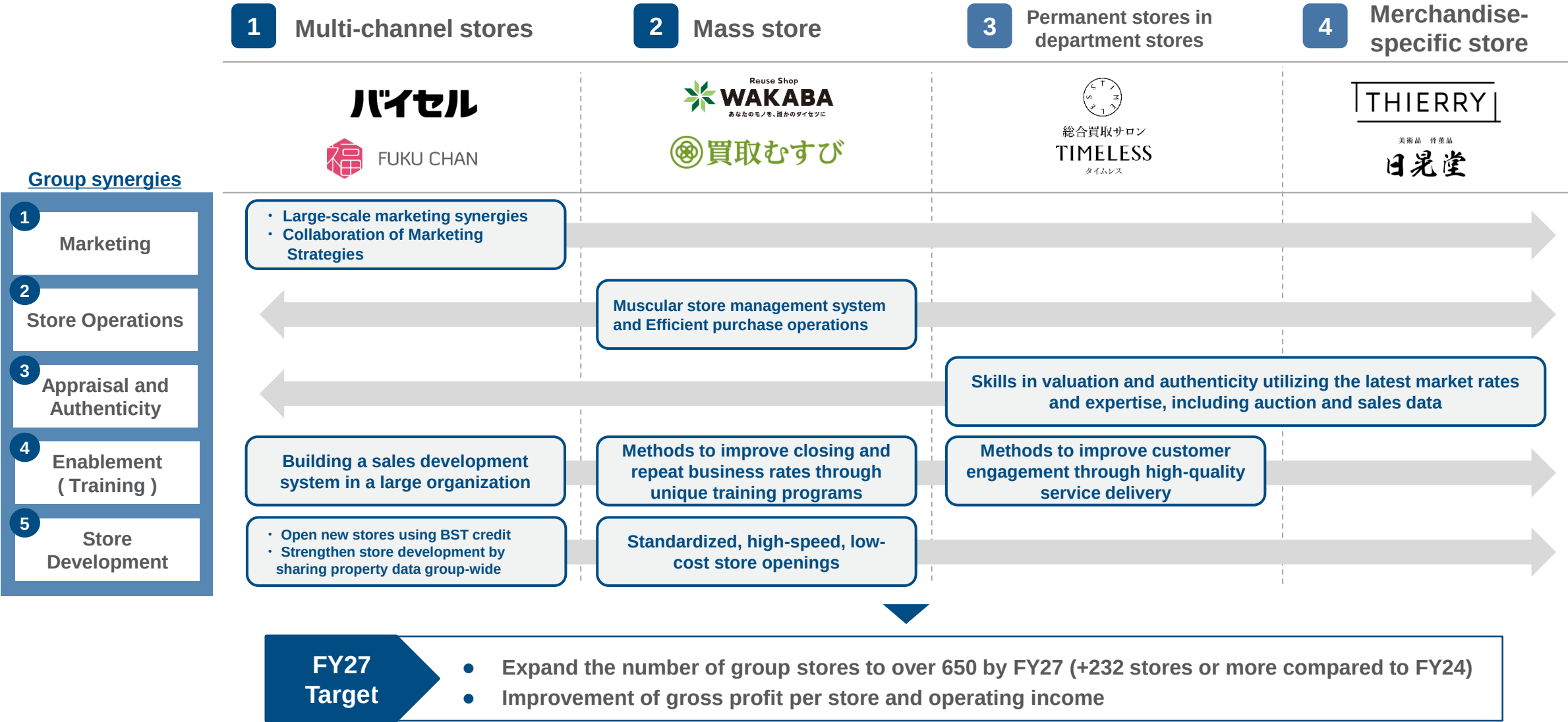
- Aim to establish a competitive advantage in the store purchase business by promoting a differentiation strategy in the group's stores while achieving overall group optimization

Medium-term Strategic Policy Mass Market Strategy Aim to establish a competitive advantage through large-scale marketing investments, including home-visit purchase business and expansion of the number of stores to raise awareness and acquire customers.	1 Multi-channel stores ➤ Store purchase business strategy that emphasizes marketing and customer connections with the core home-visit purchase business • Attracting customers based on recognition through the effectiveness of advertising for on-site, home-visit purchases • Customer lead between multi-channel of home-visit purchase ⇔ store   38 stores 22 stores	2 Mass store ➤ Store strategy that emphasizes customer leads and efficient store operations in SCs and other community-based locations • Efficiently attract customers through community-based trade area strategies and marketing, etc. • Store scalability centered on small stores and store profitability through efficient store operations   71 stores 283stores (Of these, 259 are franchises)
Medium-term Strategic Policy Differentiation Strategies Aim to establish competitive advantage in a manner that does not cannibalize group stores (1) and (2) above through differentiation strategies such as store opening strategies, customer targets, and specific merchandise.	3 Permanent stores in department stores ➤ High-end store strategy focusing on strong customer contact with senior affluent customers by opening permanent purchase stores in department stores • Attract customers based on affluent seniors who use department stores • Efficient marketing such as direct mail in cooperation with department stores  38 Stores	4 Merchandise-specific stores ➤ Store strategy emphasizing high specialization in specific merchandise such as luxury brands and antiques • Attracting customers with specialized customer needs, specializing in differentiated and specific commercial products • Purchase x Sales” type store (THIRRRY) specializing in luxury goods with a focus on Hermes   6 Stores 3 Stores

Number of stores: As of September 30, 2025

B-2 Improve profitability and expand the number of stores by creating group synergies

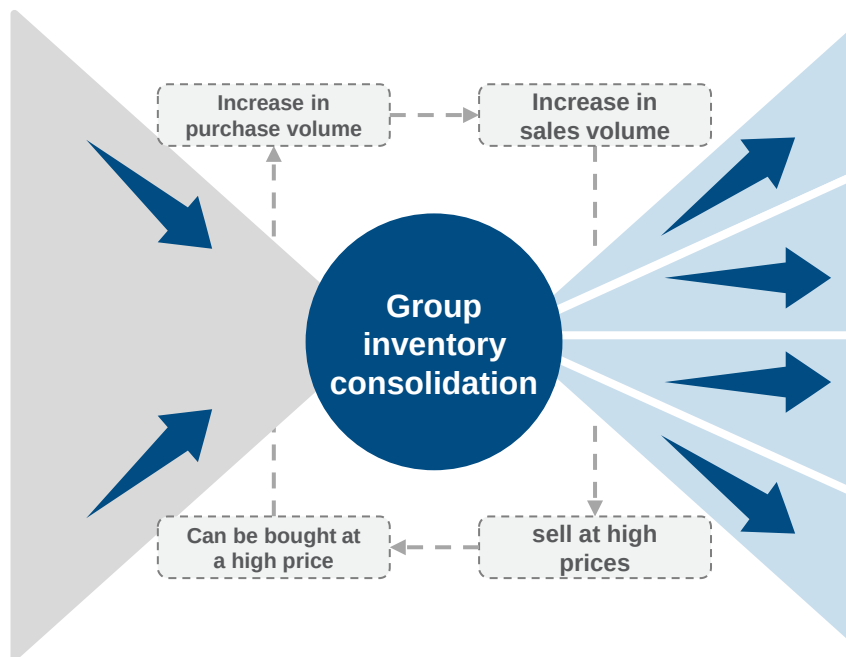
- Aim to both expand the number of stores and increase profitability per store by creating group synergies centered on the strengths of each group store.



C-1 Integration of Group Inventory and Upgrading of Sales Strategies

- Aiming to improve operating margin through cost reductions by improving warehouse operations and optimizing sales promotion and logistics costs by integrating group inventories.
- Aiming to improve gross profit by maximizing sales amount by consolidating the group's inventory to the most appropriate sales channel for each product.

Consolidation of group purchase inventory



Sophisticated selection of sales channels for each product

merchandise	Sales Channels		
Kimono	EC	Store	Live Commerce
	Overseas	Auctions	
Brand items	EC	Store	Live Commerce
	Overseas	Auctions	
Watch	EC	Store	Live Commerce
	Overseas	Auctions	
Antique	EC	Store	Live Commerce
	Overseas	Auctions	

1 Improved efficiency of warehouse operations and reduced logistics costs by integrating group inventories

2 Improvement of sales gross profit margin through integration of group inventory + selection and expansion of sales channels segmented by product line

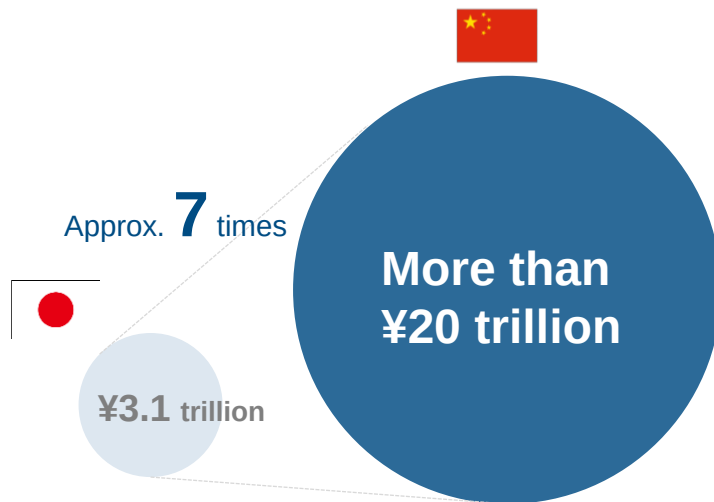
FY27
Target

(1) Cost reduction through integration of group inventory management + (2) Gross profit increase through sales channel optimization ⇒ Aim to improve operating margin to about 1% level by FY27 through

C-2 Building new overseas sales channels (China)

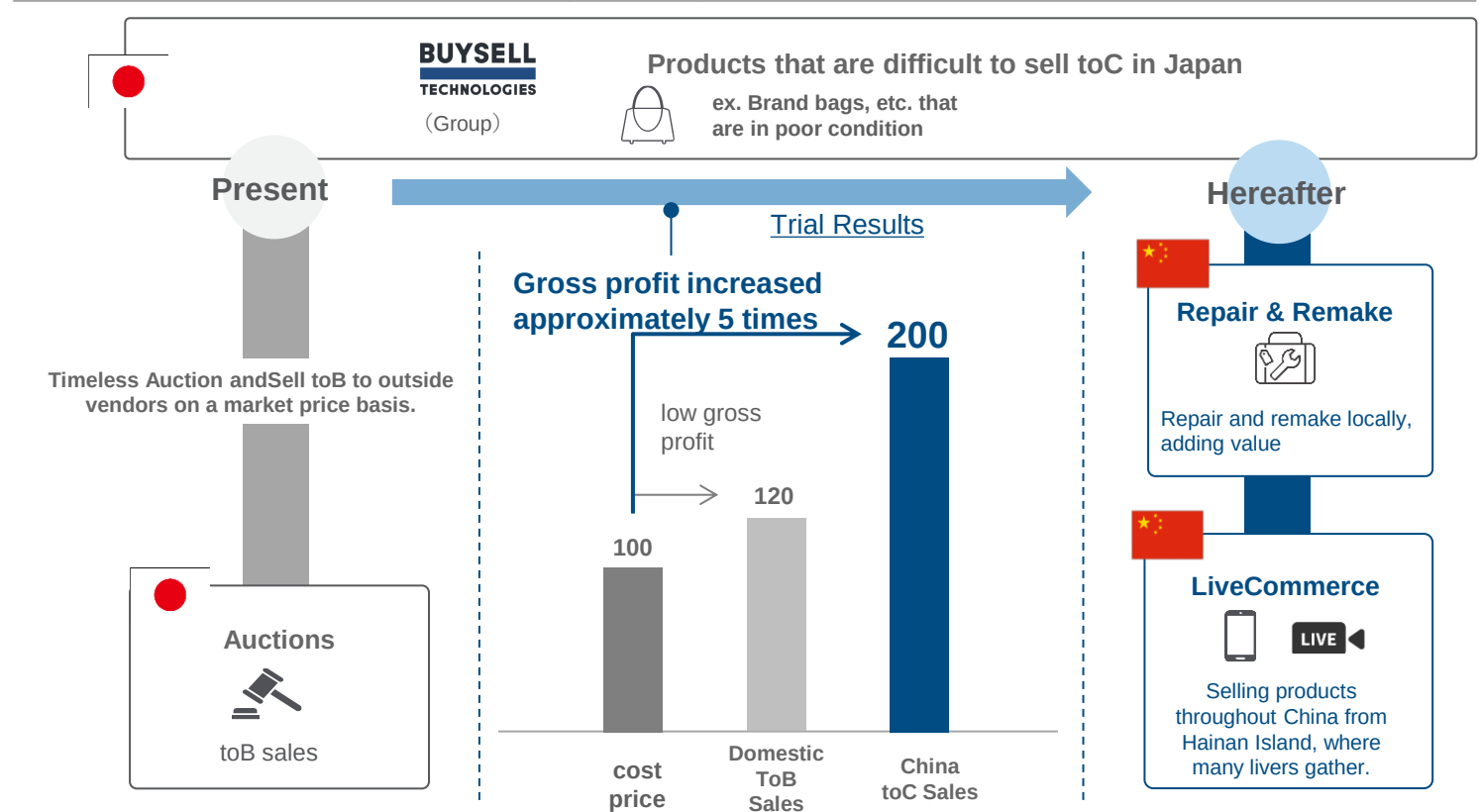
- As our first overseas expansion, we will establish a subsidiary in Hainan Island, China, which is expected to become a free trade port in the future and plan to start operations in 2025 to expand high-unit price sales channels targeting the huge Chinese apparent resale market of over 20 trillion yen.
- Aiming to improve gross profit margins by repairing and remaking products in China that were previously sold through domestic to B auctions and selling them through live commerce.

Size of China's apparent resale market



Source : Institute for Environment and Energy Research, Tsinghua University
Materials published in April 2024、「Reuse Market Databook 2024」The Reuse Economy Newspaper

Flow of Strengthening Sales Channels in China



**FY27
Target**

- Building a sales channel in China, the possibility of profit add-on at the level of approximately ¥1.5 billion by expanding to target products only in the Group's inventory.
- Aiming to further improve profitability by expanding product lineup and sales channels in China over the medium term.

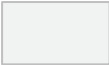
D-1 About “Cosmos” Reuse Platform

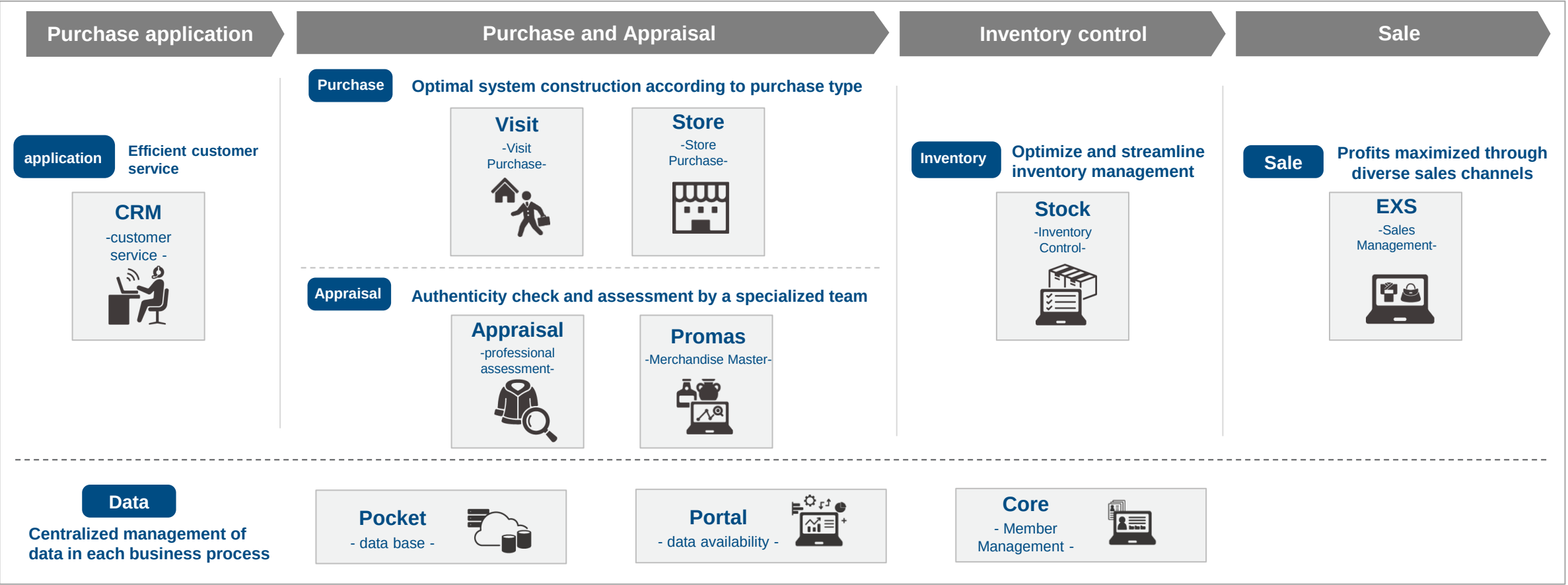
- Aiming to improve operational efficiency throughout the BuySell Group and increase key KPIs by deepening data-driven management through the introduction of “Cosmos,” a proprietary platform that comprehensively provides everything related to the resale business, from purchasing to sales, customer management, inventory management, sales management, and data analysis.

The reuse platform Cosmos



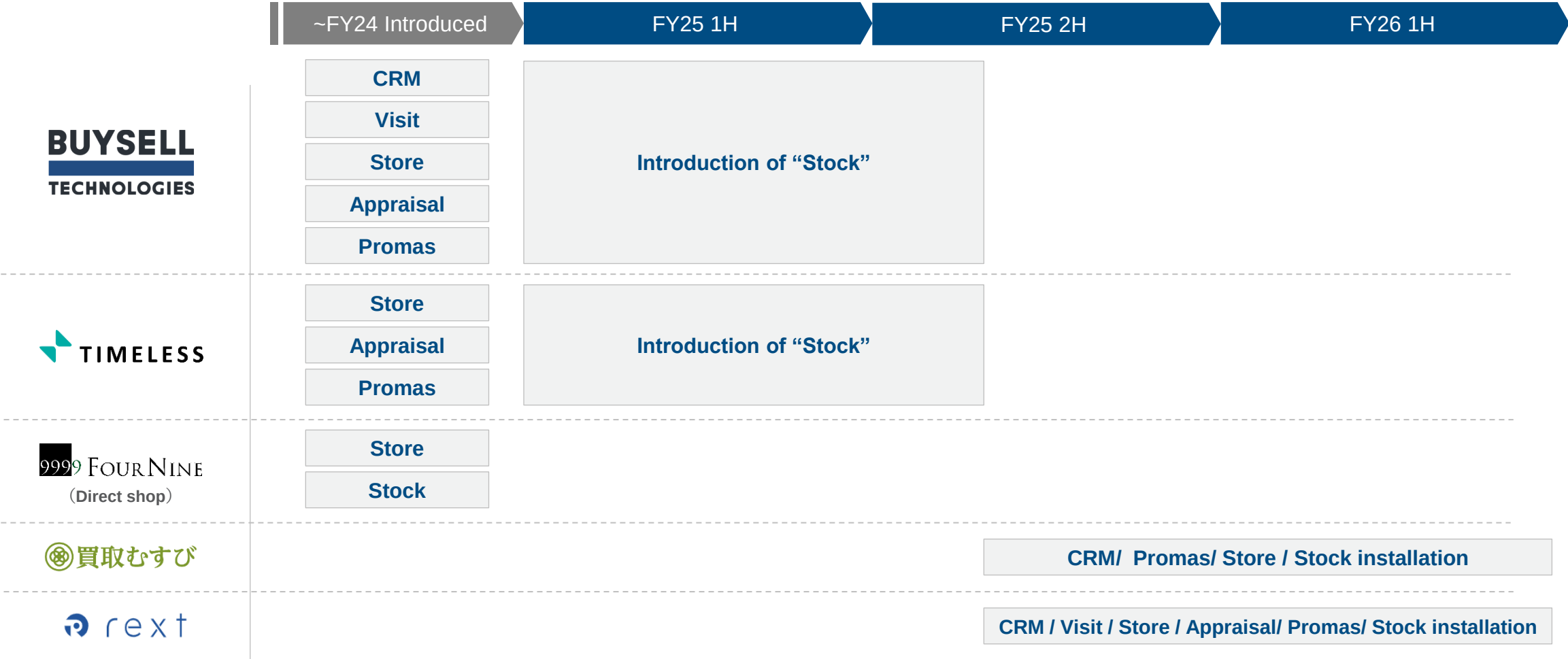
The reuse platform Cosmos is a collection of services that form a mission-critical system specialized for reuse.

 : core system



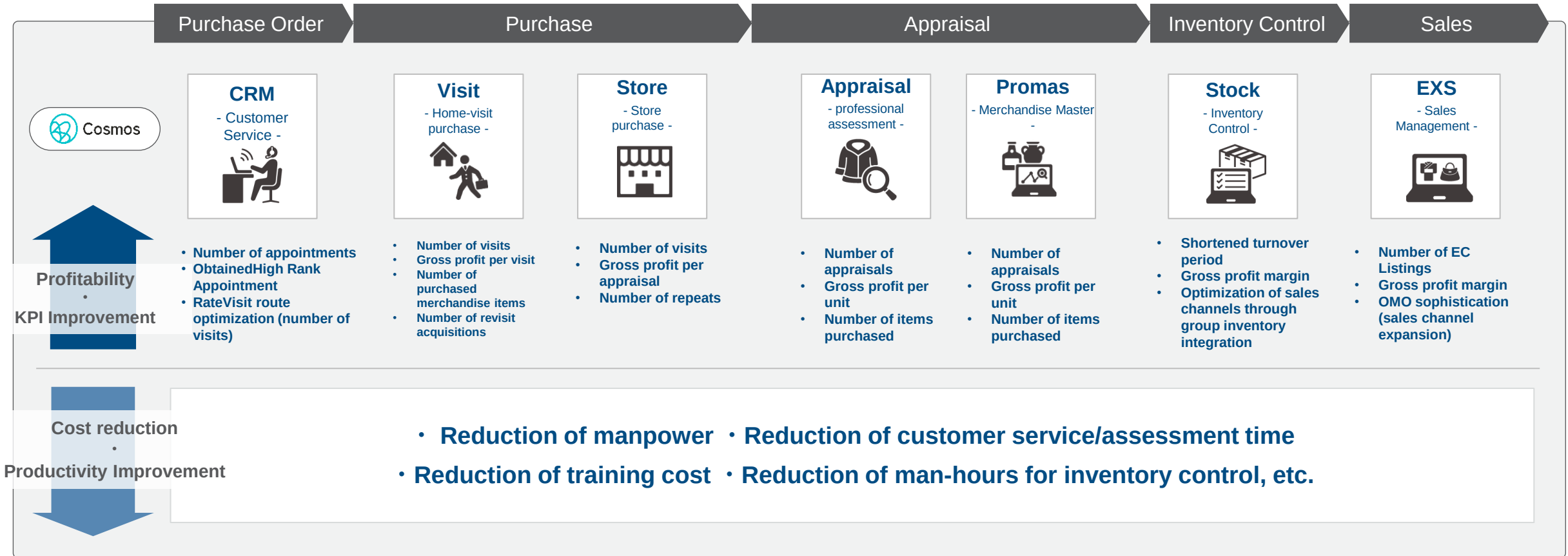
D-1 Schedule for introduction of “Cosmos”

- Launch of core system from purchase application to inventory management will be completed with the introduction of “Stock” during the second half of FY25.
- System to be deployed to all groups, including system installation at Rext HD (Fuku-chan) during 1H FY26.



D-1 Expected effects of “Cosmos”

- Aiming for full-fledged promotion of profitability expansion and productivity improvement (cost reduction) by utilizing technology and data through the launch of the entire “Cosmos” core system and its group implementation.

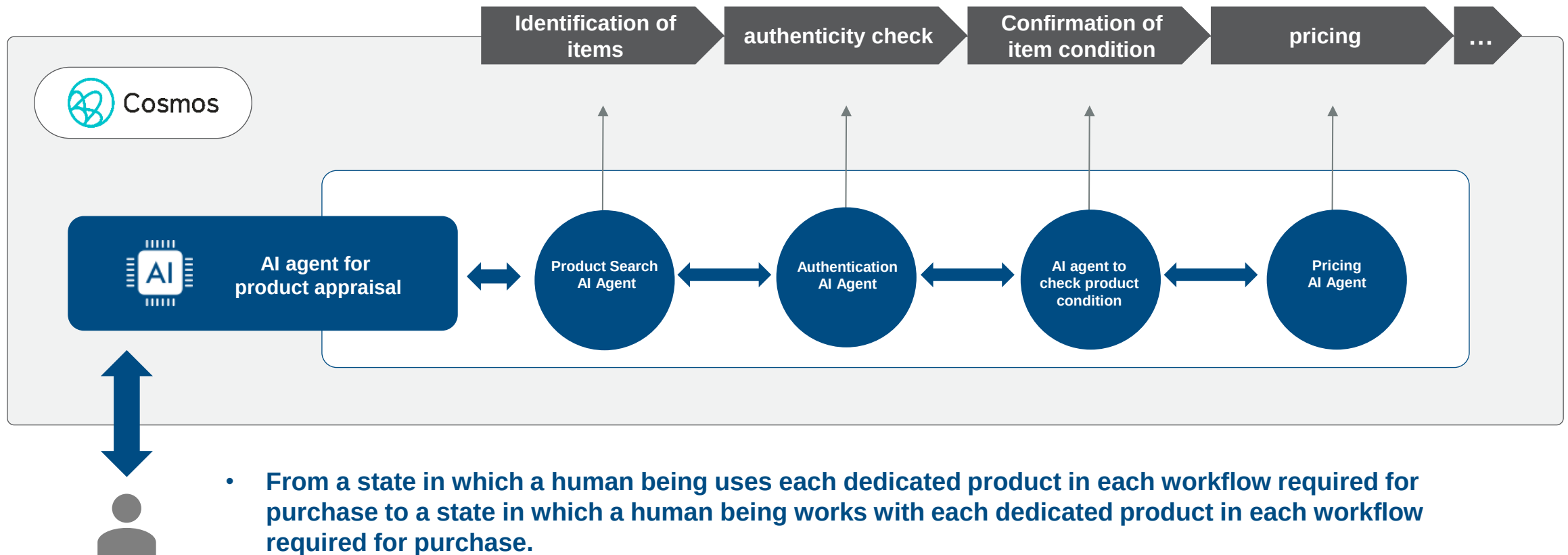


▶ The theme is building higher-order business operations using AI, and aims to “utilize AI agents” for call center operations and assessment operations.

D-2 Building business operations using AI agents

- In the medium term, the company plans to invest in technology, with the most important theme being the building of higher-order business operations using AI.
- **Evolve various business flows digitized based on Cosmos into business operations via AI agents to improve business efficiency and maximize customer experience value at a level that cannot be achieved with human-mediated operations.**

Image of AI application in product valuation operations



- From a state in which a human being uses each dedicated product in each workflow required for purchase to a state in which a human being works with each dedicated product in each workflow required for purchase.
- **Aim for a state where humans give instructions to AI agents and AI agents cooperate with each other autonomously to carry out necessary appraisal and purchase operations.**

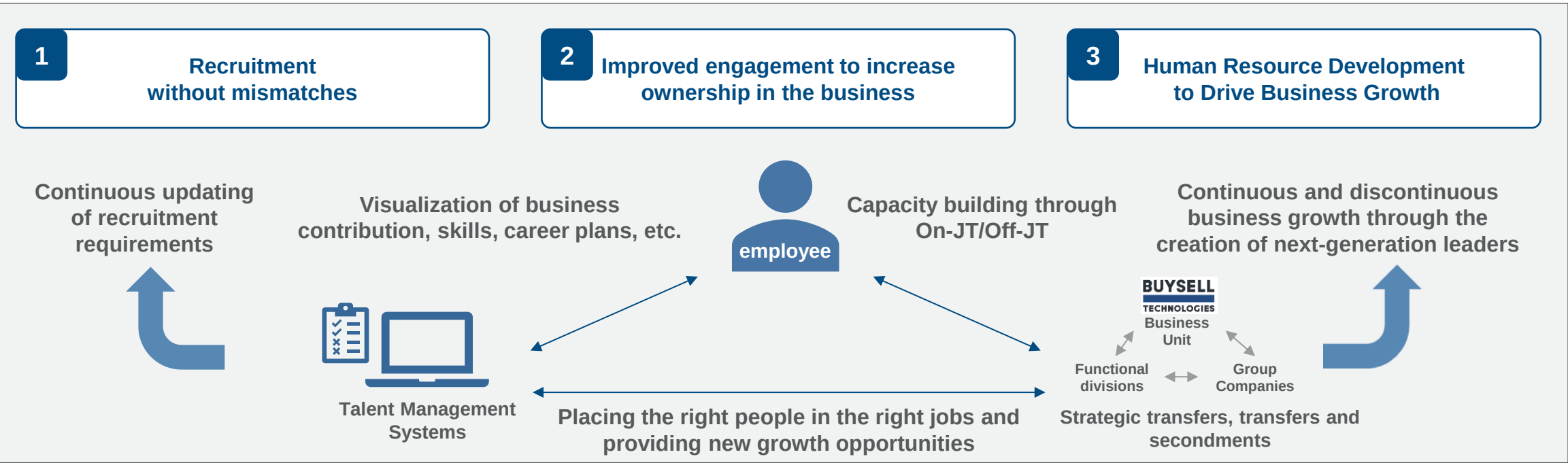
D-3 Human Resources Strategic Policy Outline

- Set HR strategic themes and focused measures centered on improving productivity of “people and organization” to achieve medium-term business plan goals.

medium-term business plan 2027 human resources strategic themes

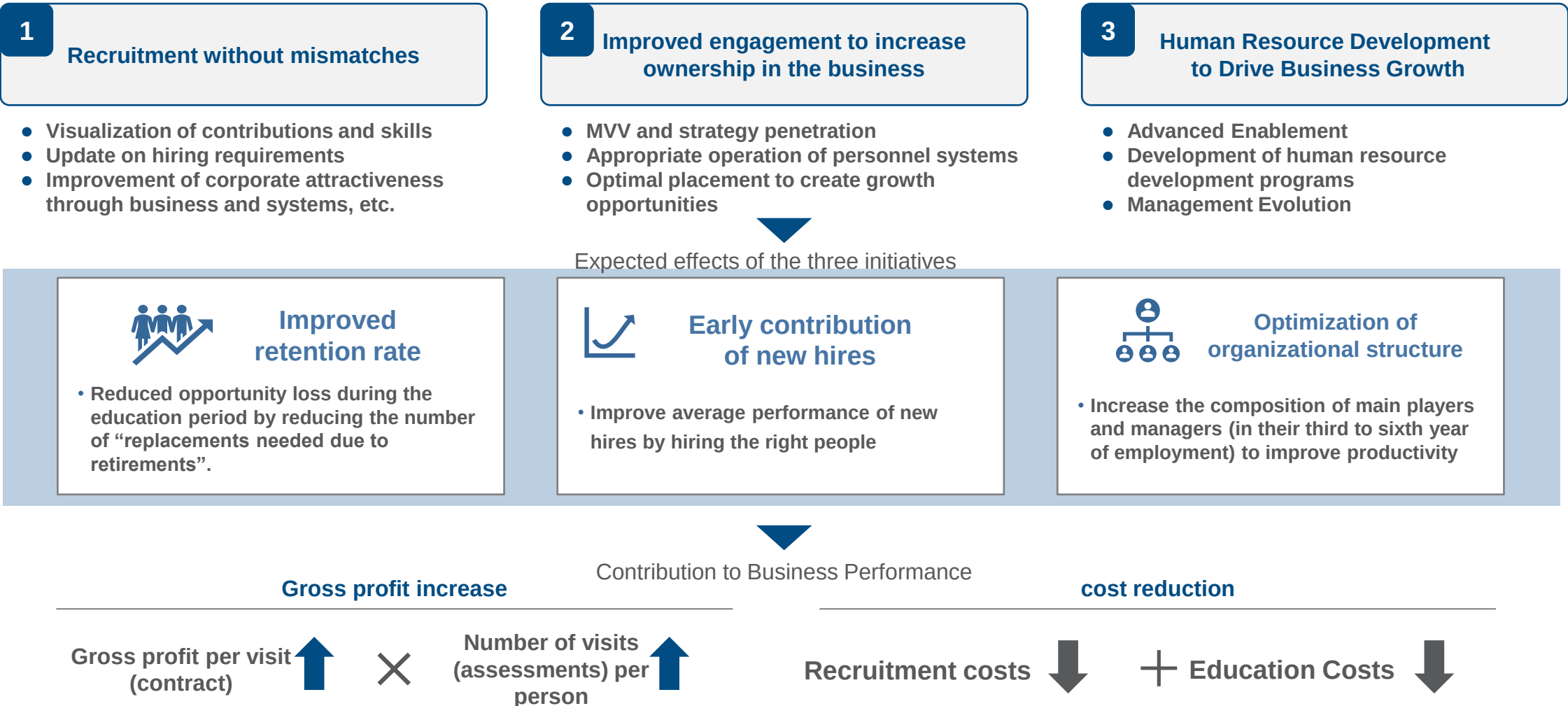
Maximize individual performance
(Maximize gross profit earned per employee)

Outline of measures to be focused on in the area of human resources



D-3 Improve productivity by promoting human resource strategies

- Maximize gross profit per employee and reduce costs through productivity improvement by promoting human resource strategies centered on three priority measures.



- 1 Large Potential Market with Favorable Macro Trends
- 2 Strong growth in the reuse market with a clear business strategy
- 3 Accelerating Growth Through Strategic M&As and Investment / Financial Strategies**

- Plans to continue executing investments that will contribute to strengthening existing competitiveness and developing areas not yet covered by the resale business, with M&A in the Reuse Business as the top priority.
- Aiming to increase corporate value by maximizing investment returns quickly through enhanced return on investment by creating synergies through reproducible PMI execution.

M&A Target Policy

Priority

1

Resale Business: Strengthen competitiveness of existing businesses

Focus area

- **Strengthened purchase channels:** home-visit purchase, store purchase, home delivery
- **Strengthen sales channels:** e-commerce sales, auctions, events
- **Strengthening of merchandise handled:** Kimono, brands, watches, jewelry, antiques, etc.

2

Resale business: not started/expanding into adjacent areas

- **Expansion of purchase channels:** purchase channels for niche and specialized merchandise, etc.
- **Expand sales channels:** overseas sales channels, sales stores, specialized merchandise EC channels
- **Expansion of new merchandise:** musical instruments, high-end apparel, paintings, hobbies, etc.

3

Expansion into new business areas

- New areas with high affinity to our business
- Other new areas where management reproducibility is expected

M&A Investment Discipline

- Set a maximum EV/EBITDA multiple (no overpriced M&A)
- Contribution to profit without “goodwill loss” from the first year of consolidation under J-GAAP assumptions
- Profit growth potential beyond standalone by creating synergies in PMI

PMI Frameworks

Commonization Type introduction

- data-driven management
- Enablement Introduction
- Listed group level compliance system

Efficiency Operations Integration

- Technology and DX
- Logistics Collaboration
- Marketing Support

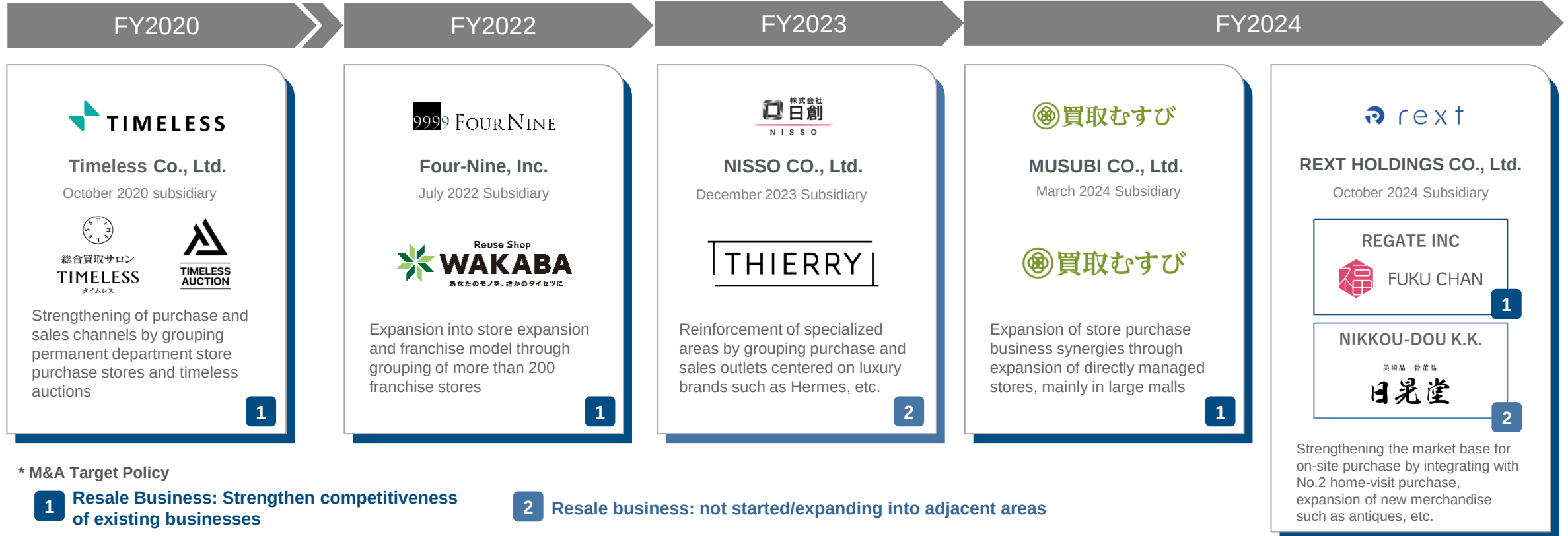
Advancement Group Synergy Creation

- Recruitment and Human Resource Collaboration
- Sales channel optimization
- Knowledge sharing of each company's advantages

Maximize return on investment and increase corporate value through clear M&A strategies and highly repeatable PMI execution

Execution of successive M&A

- Executed 5 consecutive M&As in the 5 years since listing, with M&A targets focusing on the most important resale area in accordance with the target policy.
- The company plans to accelerate continuous M&A to achieve inorganic business growth in the future.



Mid-term Policy

Continue to accelerate continuous M&A that can realize inorganic business growth, mainly in the resale area

M&A Investment Results

- Over the past five years, we have invested a cumulative total of approximately ¥20 billion (5 companies) in M&A. With clear M&A targets, reasonable entry valuations based on investment discipline, and the creation of synergies through PMI, each company's performance after M&A execution grew steadily, and M&A investment efficiency progressed at a high level.

Group subsidiary M&A performance

Return on investment

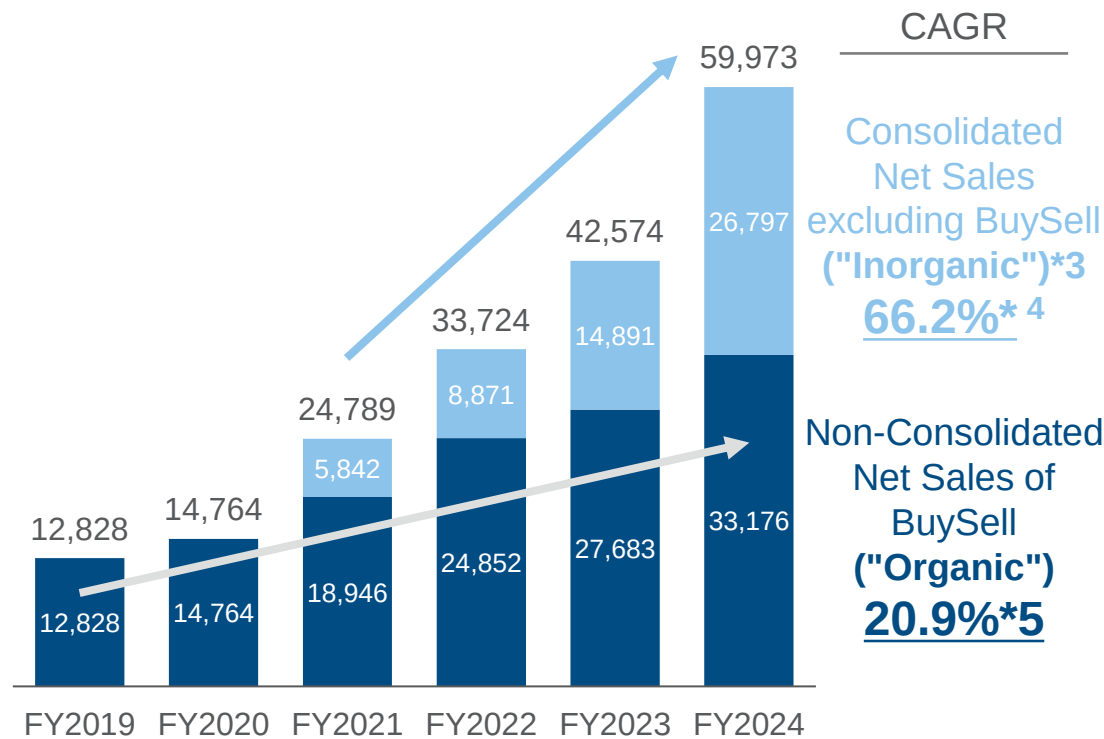
		Before Subsidiary Immediately before FY	Latest FY	After M&A Growth Rate	Investment (linked) period	4 subsidiaries Total EV at time of investment/Total FY24 actual EBITDA
 Timeless Co., Ltd. October 2020 subsidiary	Sales	FY2020 ¥5.4 billion	FY2024 ¥14.7billion	+ 271%	4 years	Achieve high M&A investment efficiency by executing investments at reasonable valuations and creating synergies through PMI 3.0 times Total EV at investmentFY24 Results Total EBITDA
	EBITDA	¥270 million	¥2.22billion	+ 795%		
 Four-Nine, Inc. July 2022 Subsidiary	Sales	FY2021 ¥4.8 billion	FY2024 ¥6.9billion	+ 144%	2 years 3 months	
	EBITDA	¥350 million	¥0.67billion	+ 190%		
 MUSUBI CO., Ltd. March 2024 Subsidiary	Sales	FY2023* ¥4.4 billion	FY2024* ¥6.0billion	+ 136%	9 months	
	EBITDA	¥270 million	¥0.92billion	+ 343%		
Note: Nisso is omitted due to its small scale of performance.						
NISSO CO., Ltd.						
 REXT HOLDINGS CO., Ltd. October 2024 Subsidiary	Sales	FY2024 ¥17.9 billion	From FY2025 Start consolidation of PL			
	EBITDA	¥0.98 billion				

Results of Organic Growth x Inorganic Growth

- While organically growing our core BuySell business, we have achieved inorganic growth by continuously acquiring companies that are also growing organically.

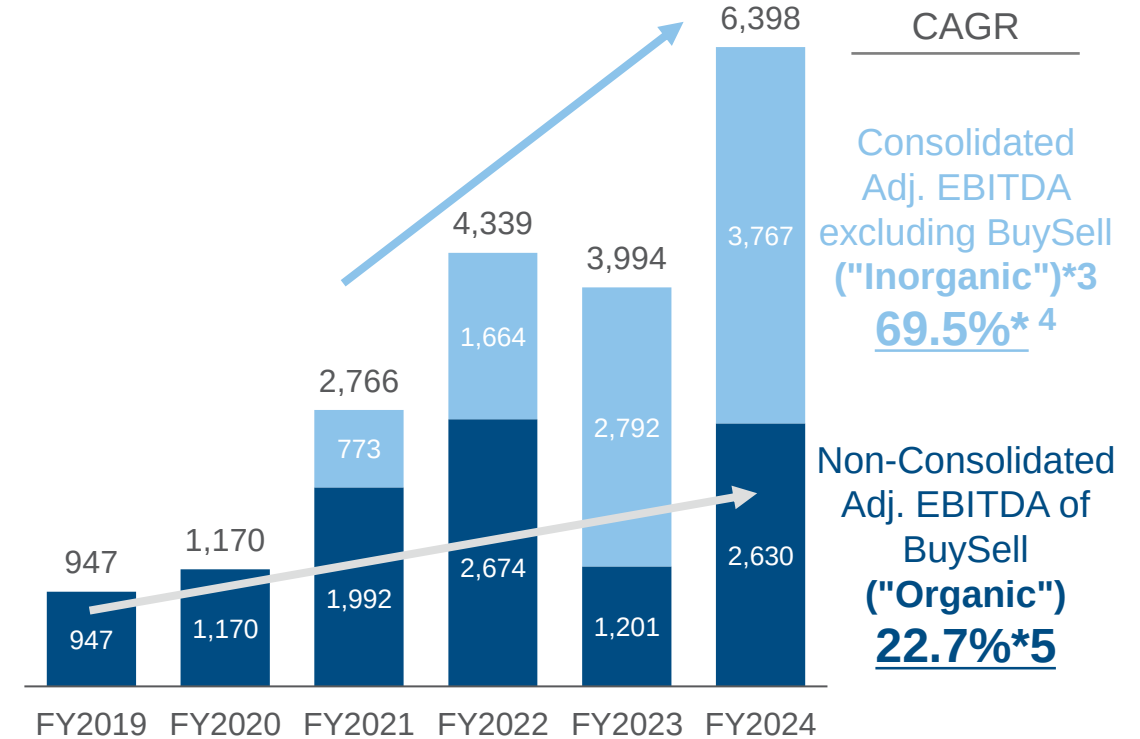
Net Sales by Consolidated and Non-Consolidated*1

(JPY mn)



Adj. EBITDA*2 by Consolidated and Non-Consolidated*1

(JPY mn)

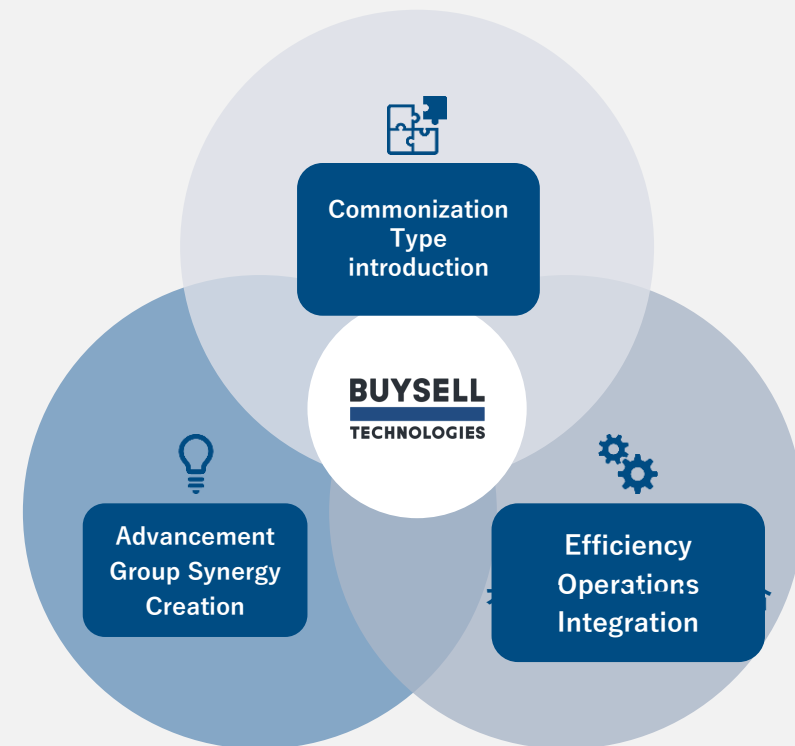


■ : Organic (Non-consolidated BuySell) ■ : Inorganic (Consolidated BuySell minus Non-Consolidated BuySell)

Notes: *1 The numbers shown above each bar in the chart represent consolidated figures. *2 Consolidated adjusted EBITDA = Operating profit + depreciation and amortization + amortization of goodwill + amortization of customer-related assets + share-based compensation expenses. Non-consolidated adjusted EBITDA = Operating profit + depreciation and amortization + share-based compensation expenses. *3 "Inorganic" does not represent the total value of acquired subsidiaries, but rather the difference of the relevant income statement figures between the BuySell consolidated and BuySell non-consolidated. *4 CAGR of FY2021-2024. *5 CAGR of FY2019-2024.

- Execute PMI focusing on BuySell's strengths to generate profit contribution through early creation of synergies after joining the group.
- Since M&As in the resale industry are the main focus, the business and synergy resolution of the target companies is high, and PMI can be executed in a highly repeatable manner in the future.

Commonization on Type introduction	• data-driven management Sharing of business data visualization, KPI design, and monitoring know-how • Enablement Introduction Systematization of customer service and valuation know-how • Listed group level compliance system Improve risk management system and governance
Efficiency Operations Integration	• Technology and DX Improved productivity through the introduction of a core system • Logistics Coordination Optimization of logistics and inventory management • Marketing Support Develop efficient media procurement and placement plans
Advancement Group Synergy Creation	• Recruitment and Human Resources Collaboration Cross-group recruiting activities and creation of opportunities for human resources to play an active role • Sales channel optimization Selecting the best sales channel for each product by utilizing each company's channels • Knowledge sharing of each company's advantages Cross-cutting collaboration that plays to strengths and compensates for weaknesses



Capital Allocation Policy Overview

- Aim to allocate capital for sustainable growth by securing funds for business investment and M&A for growth based on the ability to generate operating cash flow and debt financing based on high profit growth.

Investment Source Financing Policy

- Policy to use operating CF from business → interest-bearing debt → equity in order of priority for investment resources

Operating Cash Flow

- Generation of operating CF through sustainable profit growth



Debt with interest, etc.

- Flexible procurement of funds to meet working capital requirements and M&A investments, etc., in light of the Company's financial condition and the possibility of procuring funds at low interest rates.



Equity

- After making a comprehensive judgment of the stock price level, market environment, financial condition, and other factors, we will consider capital procurement as an option, based on the assumption that EPS will be improved by investment.

Capital Allocation Policy

- In addition to business investments for organic growth, the policy is to prioritize allocation to strategic investments for inorganic growth, mainly M&A

Business Investments

- Business investment for sustainable growth of existing resale business

Strategic Investment (M&A)

- Strategic investment centered on continuous M&A execution

Shareholder Returns

- Stable and continuous dividend payments while securing sufficient investment for future growth
- Considering share repurchase depending on the stock price level and capital capacity, etc.

- Secure investment funds to enable aggressive business investment and M&A while maintaining the stability of the financial base through disciplined financial management, while focusing on investment for growth.
- Designed medium-term financial policy in the new medium-term business plan to incorporate the temporary increase in leverage from M&As, given the significant change in the level of goodwill and interest-bearing debt as a percentage of BS as a result of the execution of successive M&As through debt financing

Consolidated B/S
as of the end of September 2025

(Unit: million yen)

Cash and deposits 20,936	Interest-bearing debt 25,365
Inventories 8,891	
Goodwill 15,341	Other liabilities 8,005
customer related assets 550	Total net assets 19,952
Other assets 7,603	

Financial discipline

1 Net D/E Ratio: 1.0x or less

- Considering the leverage level based on investment execution through debt

2 Net Debt/EBITDA Ratio: 2.0x or less

- Considering the balance between financial stability, financial leverage, and repayability possibility based on CF generation capability
- For (1) and (2), the policy is to tolerate a **temporary increase in leverage associated with the execution of M&A through debt**

3 Goodwill to Equity Ratio: Approximately 1.0x or less

- Monitored at approximately 1.0x as a guideline from the perspective of hedging against financial damage due to impairment

4 Equity Ratio: 30% or more

- Considering the capital allocation policy and medium- to long-term financial stability

As of the end of September 2025

1	0.2x
2	0.4x EBITDA (FY25 Plan)
3	0.8x
4	37.4%

* EBITDA is calculated based on the figures in the revised plan announced on November 14, 2025.

Due to the significant impact of increased financial leverage from the execution of continuous M&A, and the need to reflect the time horizon for investment recovery from M&A in our discipline, as well as CF generation capability from solid profit growth and investment efficiency (ROI) backed by our M&A track record, **we have established our financial discipline**

(Note) EBITDA = Operating income + Amortization of goodwill (including customer-related assets) + Stock-based compensation expenses

- By prioritizing growth investment, **the aim is to improve TSR (total shareholder yield) through medium to long-term share price increases due to an increase in EPS (earnings per share)**, as well as paying stable and continuous dividends. Shareholder return is the basic policy.

Basic shareholder return policy

- Basic policy is to target improvement of TSR *.
- Prioritize business investment and M&A that is needed for growth in order to sustainably improve corporate value, and aim for medium to long-term share price increases by increasing EPS.
- Pay stable and continuous dividends while securing internal reserves that can prioritize and carry out investments needed for future growth.

TSR (Total Shareholder Yield)

Stock price rise	• Aiming for medium to long-term share price increases through continuous increase in EPS
Dividends	• From the perspective of being able to pay stable and continuous dividends, the policy is to pay dividends with a consolidated dividend payout ratio of 20% as a benchmark (maintaining the current dividend policy).
Buyback	• Considering share repurchase depending on the stock price level and capital capacity, etc. (Approximately 1 billion shares of treasury stock were already repurchased in FY2023)

* TSR (Total Shareholder Return): Total yield of dividends and share price increases over a given period of time

07

Appendix

Medium-Term Management Plan 2027 Summary

(FY2025-FY2027)

Announced on February 14, 2025

MISSION

We are a bridge that transcends people, transcends time, and connects important things.

VISION

We lead a recycling-oriented society with our excellent people and new technologies.



- **Contributing to the formation of a recycling-oriented society through the revitalization of secondary distribution markets for the realization of a sustainable society.**
- **Maximize corporate value by pursuing sustainable growth as a company that co-creates value with various stakeholders, including customers, shareholders, employees, and society.**

Long-term goal

*Refer to the next slide for details.

- Strengthening competitive advantage by improving intrinsic customer added value and customer experience
- Building a business model focused on LTV maximization to establish “growth potential,” “profitability,” and “sustainability”
- Achieve roll-up of the resale market, including industry restructuring (leading company in the resale market)



Our goal by FY2027

- Establish a strong position in the home-visit purchase business with “BuySell” and “Fuku-chan”
- Establish a leading position in the store purchase business by expanding the number of stores in the group to more than 600
- Creation of a new revenue base through global expansion centered on overseas sales channels
- Realization of profit margin improvement through productivity enhancement by “people (organizational and human resource enhancement)” x “technology (full-scale operation of Cosmos)”
- Promote roll-up of the resale market and achieve inorganic growth through continuous M&A execution

medium-term business plan 2027 financial guidance - performance targets

Performance targets for FY12/2027 (organic performance targets assuming non new M&A)

	FY2024 Actual		FY2027 Forecast	
Sales	¥59.97 billion	▶	¥140.0 billion	CAGR (FY24-27) 32.7%
Operating income	¥4.73 billion	▶	¥11.0 billion	32.5%
Operating income before amortization of goodwill*	¥5.56 billion	▶	¥12.3 billion	30.3%
OPM	7.9 %	▶	7.9 %	

* Operating income before amortization of goodwill = Consolidated operating income + amortization of goodwill + amortization of customer-related asset

Note: M&A of Rext HD in October 2024 will start PL consolidation from FY2025 (FY2024 results are non-consolidated)

Review of the previous three fiscal years (FY2022-FY2024)

➤ FY2022-FY2024 Business Review

Home visit purchase business	- Struggled in FY2023 due to deterioration of home-visit purchase business environment caused by external factors such as a wide-area robbery incident and extreme heat. - V-shaped recovery in FY2024 by implementing strategic changes such as strengthening acquisition of return visits, improving cost management of advertising and other expenses, and equalizing the number of visits throughout the year.
Group store purchase business	Timeless, achieved significant earnings growth, and the group store business, including newly consolidated group companies, performed well.
M&A	- Executed 4 M&As in 3 years, mainly in the resale area, with successful PMI synergies and consolidated profit add-on from M&As - Achieved long-awaited M&A with Rext HD (“Fuku-chan”), the No. 2 home-visit purchase business in the industry, in October 2024 (PL consolidated from FY25)
results	Although the home-visit purchase business temporarily struggled due to changes in the external environment, including a wide-area robbery incident that was not anticipated when the previous medium-term management plan was formulated, a turnaround in the home-visit purchase business in FY2024, aggressive promotion of M&A and high growth in the group company store purchasing business, including PMI, contributed to the business performance. In FY2024, the company achieved consolidated net sales of ¥60.0 billion and consolidated operating income of ¥3.7 billion.

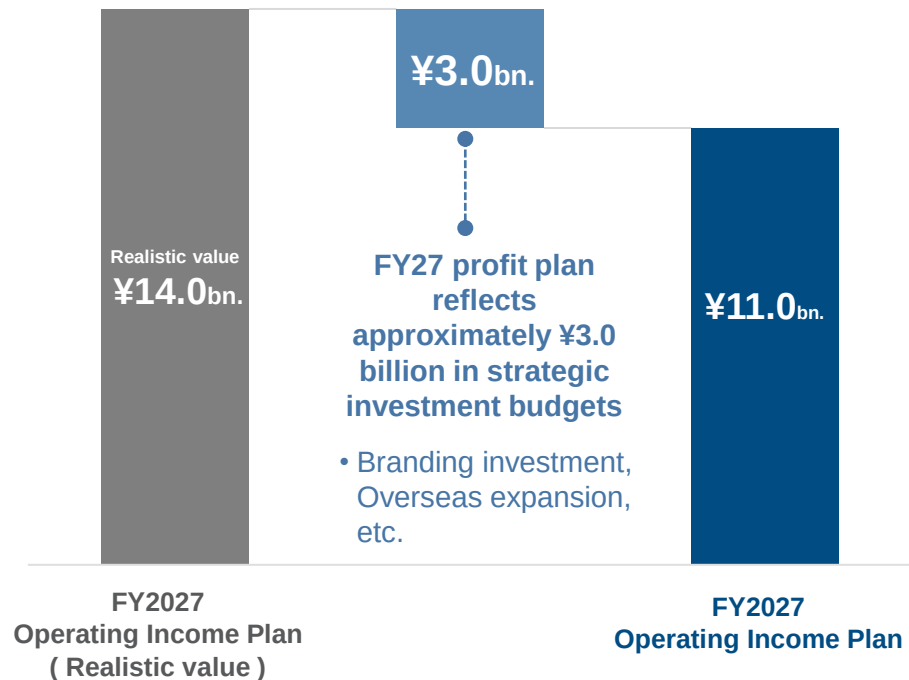
➤ Key strategic themes of the new medium-term business plan (FY2025-FY2027)

- Strategy planning based on the constant occurrence of external influences such as widespread robberies and extreme heat, flexible strategy changes, and securing strategic investment slots positioned as up-front investments.
- Building an overwhelming competitive advantage in the area of home visit purchase visitation (especially in the marketing area) for “BuySell” x “Fuku-chan” by joining Rext HD.
- Business expansion through both “home-visit purchase business” and “store purchase business” and reduction of risk volatility through diversification of channels
- Further acceleration of continuous M&A backed by M&A track record and synergy creation through reproducible PMI

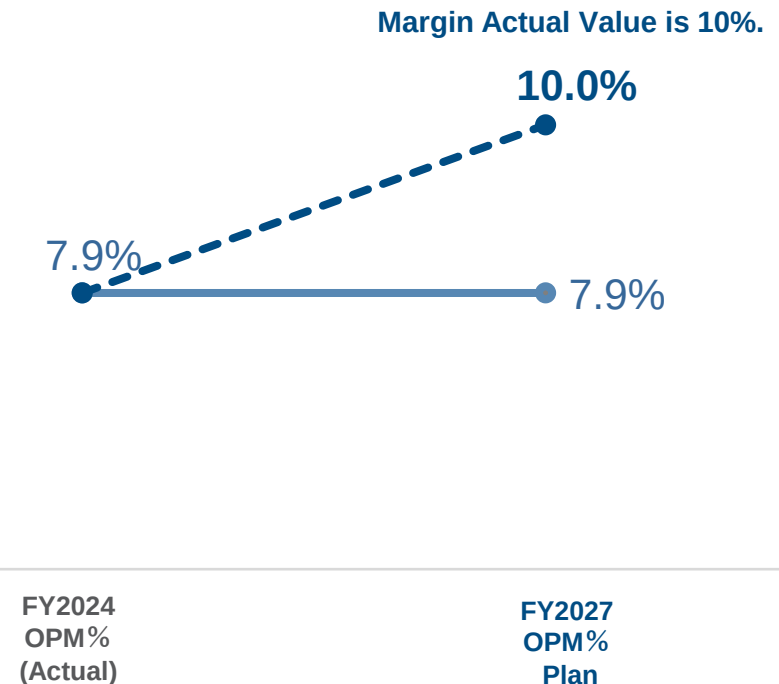
(Reference) Medium-term business plan 2027 Operating Income Plan

- This medium-term business plan, in addition to solid business growth over the three-year period through FY2027, reflects strategic investments, mainly branding investments and overseas expansion, in the three-year profit plan from the perspective of achieving sustainable business growth by establishing a medium- to long-term business foundation and competitive advantage.
- The FY2027 operating income plan, which is the mid-term financial guidance, includes approximately ¥3 billion in branding investments, etc. Excluding these strategic investment budgets, operating income based on actual performance is ¥14 billion, and operating margin is at the 10% level.

FY2027 Operating Income Plan



FY2027 Operating Margin Plan

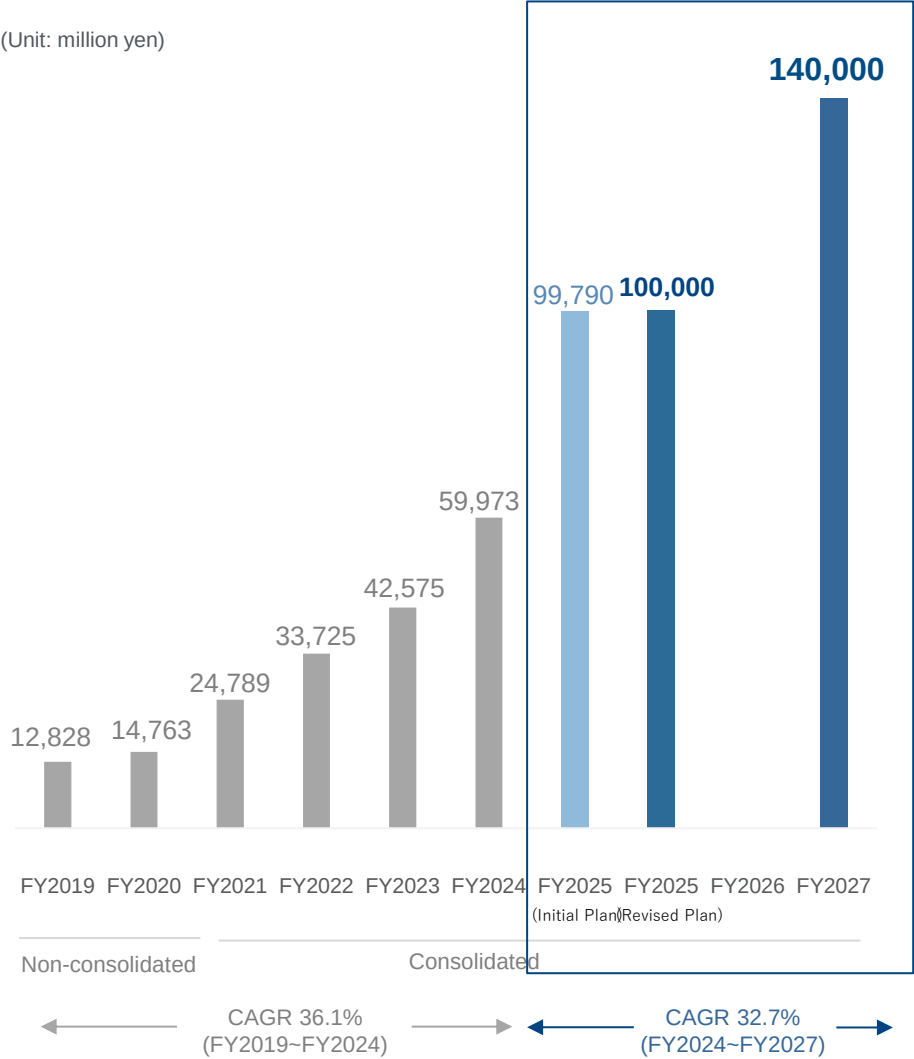


Financial Highlights and Medium-Term Financial Targets

Consolidated Net Sales

Medium-Term Management Plan 2027

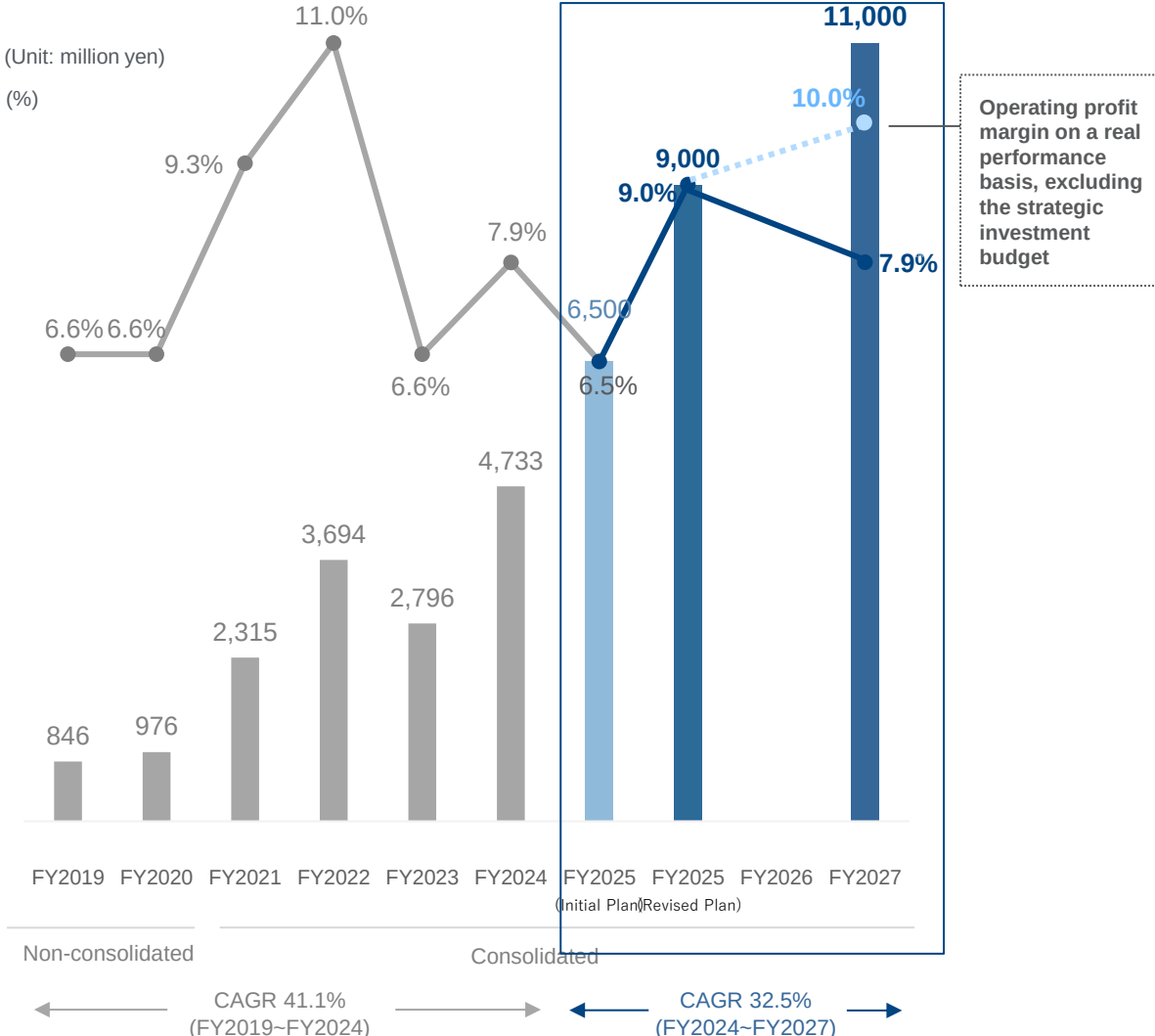
(Unit: million yen)



Consolidated Operating Profit / Operating Profit Margin

Medium-Term Management Plan 2027

(Unit: million yen)
(%)



Company Profile

Company name	BuySell Technologies Co., Ltd.		
Foundation	January 2001		
Head office address	PALT Bldg. 4-28-8 Yotsuya, Shinjuku Ward, Tokyo		
Capital	7,976 million yen (including capital reserve)		
Business description	Reuse business of clothes, brand items, etc.		
Directors	Chairman of the board	Kyohei Iwata	Outside director Yuki Akiyama
	President and CEO	Kosuke Tokushige	Outside director Kayo Gado
	Directors	Hideki Yoshimura	Outside director Tsuneo Watanabe
	Director CFO	Koji Ono	Outside director(Audit and Supervisory Committee) Mami Suzuki
	Director CTO	Masayuki Imamura	Outside director(Audit and Supervisory Committee) Toshihiro Hara
			Outside director(Audit and Supervisory Committee) Mika Horasawa
Group company	Timeless Co., Ltd., Four-Nine, Inc. , NISSO Co., Ltd., Musubi Co.,Ltd., Rext Holdings Co.,Ltd., Hainan Buysell Ancient Technology Co., Ltd., BuySell Link Co., Ltd. (special subsidiary)		
Employees	Consolidated: 2,494 (as of September 30, 2025) Non-consolidated: 1,235 (as of September 30, 2025)		

2001	Jan.	Established a limited personal placement company, I Management Japan, in Nihonbashi, Chuo Ward, Tokyo
	May	Changed the organization of limited company I Management Japan to establish I Management Japan. Co., Ltd.
2015	Feb.	Changed the company name to Ace Co., Ltd..
	Apr.	Started online reuse business service through transfer of business.
	Apr.	Relocated the head office to Yotsuya, Shinjuku Ward, Tokyo, and built a warehouse in Edogawa Ward, Tokyo.
2016	Nov.	Changed the company name to BuySell Technologies Co., Ltd.
2017	Mar.	Relocated the warehouse to Narashino City, Chiba Prefecture, for business expansion.
	Sep.	Hideki Yoshimura (current board of directors) became the largest shareholder and assumed the presidency when Midas Investment Business Limited Partnerships No. 1 and No. 2, in which he had substantially invested, acquired the stock of BuySell Technologies. In addition, Kyohei Iwata(Currently Chairman of the board) assumed the post of representative director.
2018	Jul.	Changed the name of the online reuse business service to BuySell.
2019	Mar.	Hideki Yoshimura became the chairman of the board of directors.
	Dec.	Listed on the TSE (Tokyo Stock Exchange) Mothers.
2020	Jun.	Relocated the warehouse to Funabashi City, Chiba Prefecture.
	Oct.	Acquired DAI-YA Corporation Co., Ltd. (current Timeless Co., Ltd.), which runs antiques auction "Timeless auction" among others, as a wholly owned subsidiary.
2021	Jan.	Established BuySell Link (special subsidiary) that promotes the employment of disabled people.
2022	Jul.	Acquired Four Nine Co., Ltd., which operates the purchase store "Reuse Shop Wakaba".
	Dec.	"Brand Peace" stores for the purchase and sale of luxury brand goods, becomes a subsidiary of Nisso Co.Ltd.,
2023	Dec.	"Brand Peace" stores for the purchase and sale of luxury brand goods, becomes a subsidiary of Nisso Co.Ltd.,
	Mar.	"Kai-tori MUSUBI" stores for the purchase, becomes a subsidiary of MUSUBI Co.Ltd.,
	Apr.	Kyohei Iwata became the chairman of the board of directors and Kosuke Tokushige became the representative director and CEO.
2024	Oct.	Acquired subsidiary Rext HD Co., Ltd., which owns Japan's leading home visit purchase service, "KAITORI Fuku-chan" and other services through its subsidiaries.

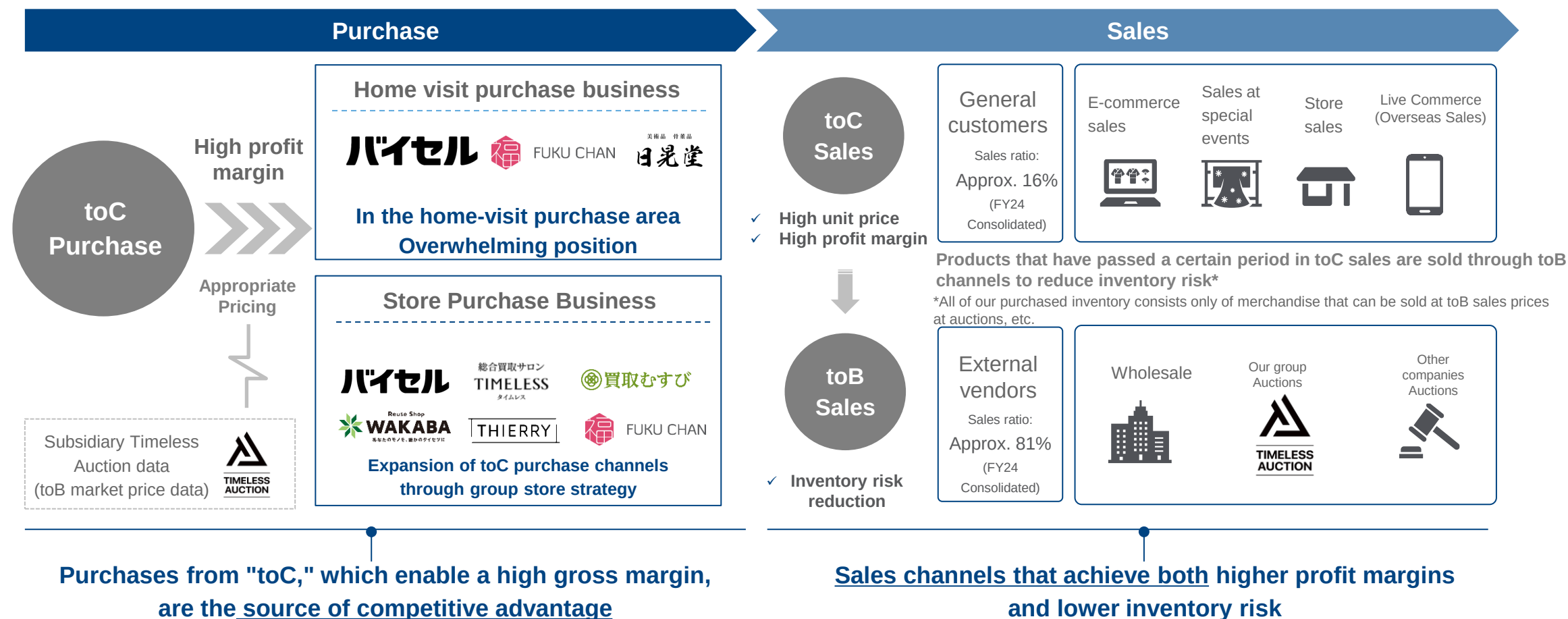
Outline of the group

- Our group of 15 companies (including one non-consolidated subsidiary) operates a comprehensive reuse business that covers a wide range of channels from purchasing to sales.

FY23 Sales composition: 62%	FY23 Sales composition: 26%	FY23 Sales composition: 12%	FY24 New Consolidation	FY24 New Consolidation	FY25 New Consolidation
 BuySell Technologies Co., Ltd.	 Timeless Co., Ltd. Wholly acquired in October 2020	 Four-Nine, Inc. Wholly acquired in September 2022	 NISSO CO., Ltd. Wholly acquired in December 2023	 MUSUBI CO., Ltd. Wholly acquired in March 2024	 REXT HOLDINGS CO., Ltd. October 2024: Becoming a subsidiary
Purchase Main services - General reuse and purchase service of BuySell  - At-home pick up - Purchase through home delivery - Purchase at shop (37 shops)*	Purchase Main services - General purchase salon "Timeless"  - Permanent shop set up in department store (35 shops)* - Purchase at department store events	Purchase Main services 「Reuse Shop WAKABA」  - Franchise shop: 273 shops* - Directly managed shop: 22 shops*	Purchase Main services - Reuse Shop 「Brand Peace」  - Store purchase and store sales (6 stores) Sale Main services	Purchase Main services - Reuse Shop 「Kai-tori MUSIBI」  - Directly managed shop: 65shops*	Purchase Main services - REGATE INC.  - At-home pick up - Store purchase(22 Stores) - NIKKOU-DOU K.K. 「NIKKOU-DOU」 美術品 骨董品  - At-home pick up - Store purchase(2 Stores)
Sale Main services - BuySell's EC "BuySell Online"  - BuySell's EC - Other companies' EC malls (Rakuten, Yahoo Auctions etc.) - Selling Stores (Kyoto) - Shops specializing in sale of used kimonos (department stores) - Permanent shop (3 shops) - Sales at event venue	Sale Main services "TIMELESS auction"  - Brand bag auction - Flat-ground (face-to-face) auction, once a week - Auctions of wristwatches, jewelry, and loose stones: - WEB type, twice a month				* In addition to the above, the company has five reuse-related functional companies under its umbrella.

Group Business Organization Chart

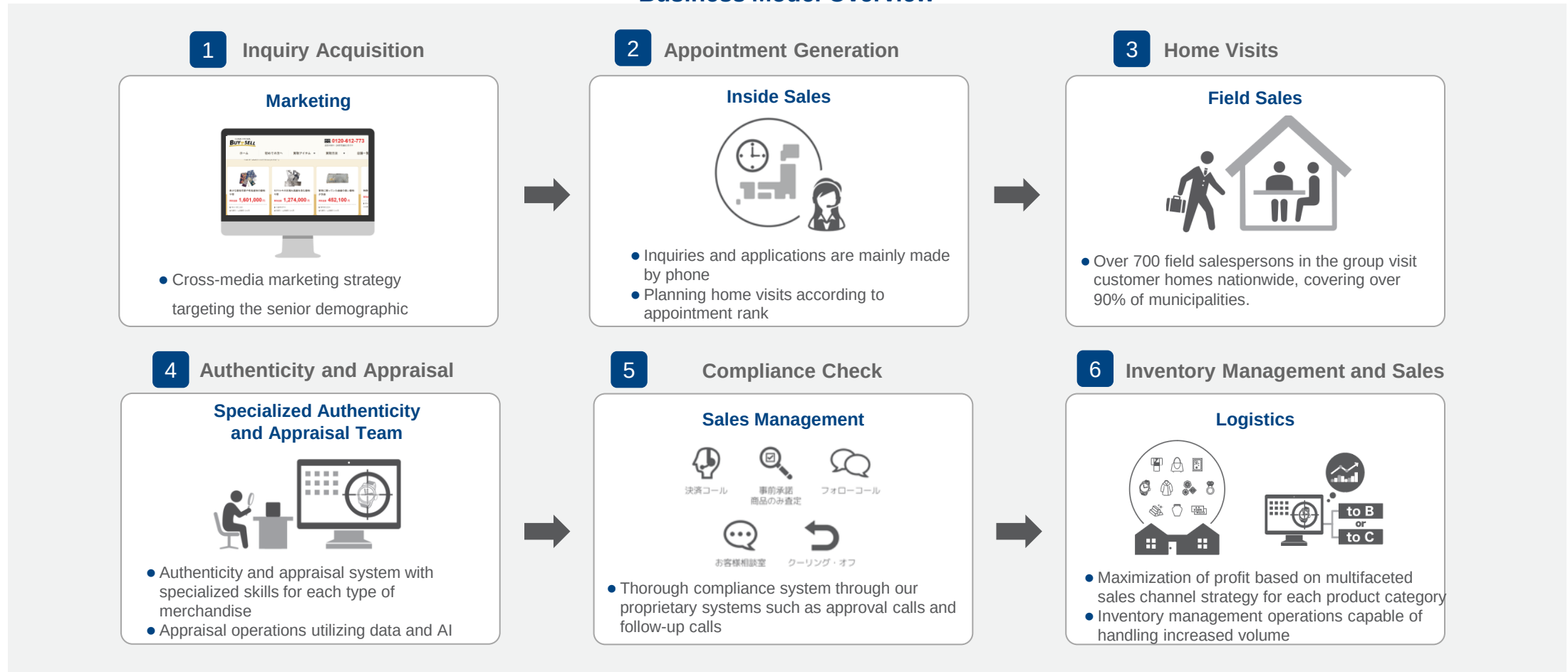
- The ability to purchase from toC, which enables a high gross margin, is the source of competitive advantage, driven by a differentiated business model centered on home-visit purchases.
- Inventory risk for purchased merchandise is minimal due to assessments with appropriate pricing based on subsidiary auction data (toB market price data).
- Achieving both higher profit margins and lower inventory risk by optimizing sales channels between constantly available toB sales channels and highly profitable toC sales channels.



Home-visit Purchase Business Model Overview

- Business growth is achieved through data-driven management based on KPIs for each department, by organizing an end-to-end in-house operation covering ① marketing, ② appointment generation, ③ home visits, ④ authenticity and appraisal, ⑤ compliance, and ⑥ inventory and sales strategy.

Home Visit Purchase Business: Business Model Overview



Sales management: Creation and operation of a thorough compliance system

- Service values with high hospitality are provided by creating an educational system that appropriately reflects customers' voices, supplying safe and secure services, and building and running BuySell's original, robust compliance system.

Sales Management Department

- Establishing an independent department that conducts compliance check and follow-up on customers
- Thorough improvement of services and employee education by sharing information about all complaints and opinions with all departments

Compliance system

Settlement call



- Concluding a contract by an appraiser alone is prohibited, and the Sales Management Department always talks with the customer before concluding a contract and decides if it is all right to do so.

Follow-up call



- A follow-up call is made to the customer after completion of the visit assessment to listen to the customer's candid opinion, evaluation of the appraiser, and satisfaction.

Cooling-off



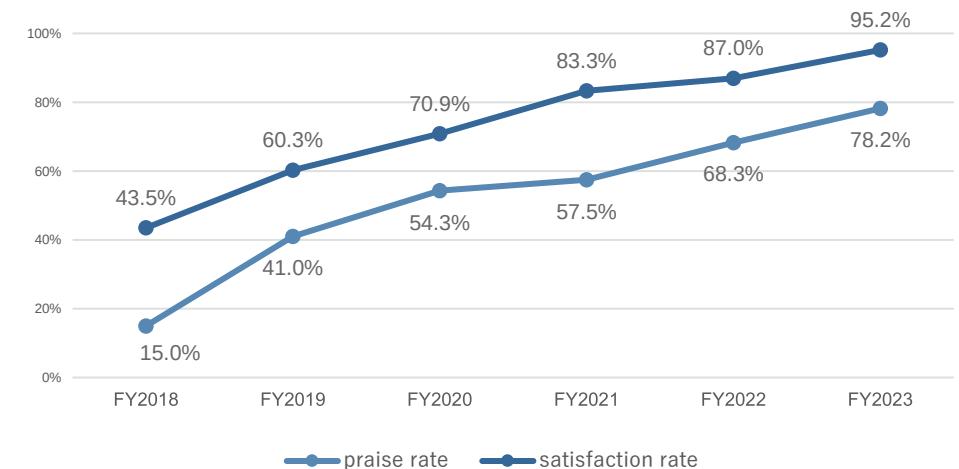
- Thorough cooling-off response in compliance with laws and ordinances

Customer service office



- A customer service office is set up to respond to various inquiries and requests from customers.

Change of corresponding satisfaction rate (*1) and praise rate (*2)

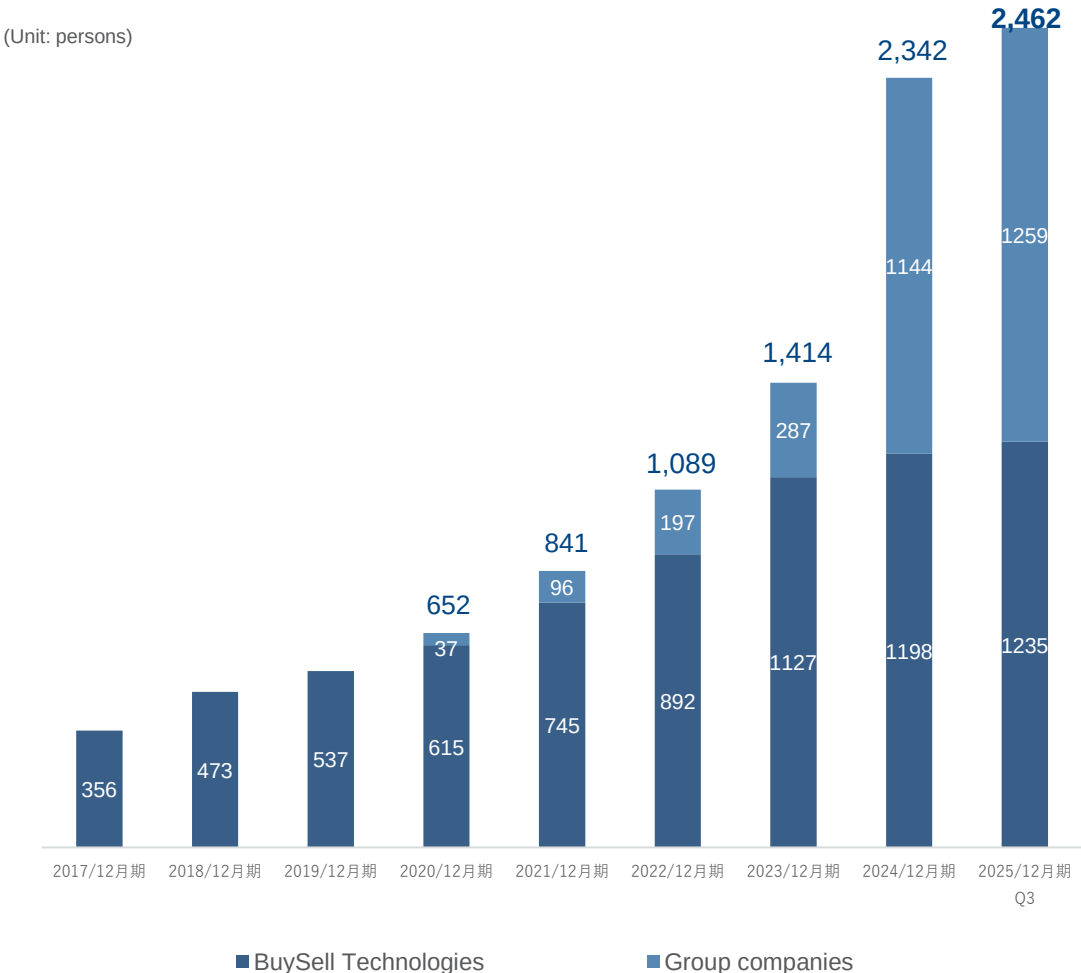


Source: Created by us based on the results of a questionnaire conducted during follow-up calls

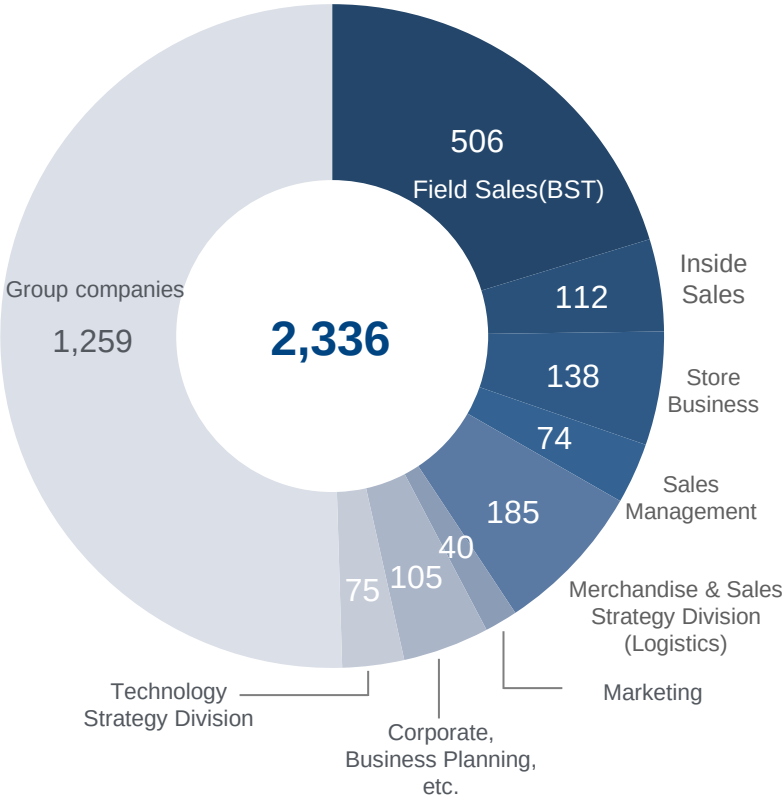
*1 Rate of customer satisfaction with our response: Rate of customers who replied "very satisfied" or "satisfied" to a question about responses by our employees

*2 Praise rate: Of the above, reply concretely describing what the customer was satisfied with

Trend in Number of Group Employees



Group Personnel Composition (As of the end of September 2025)



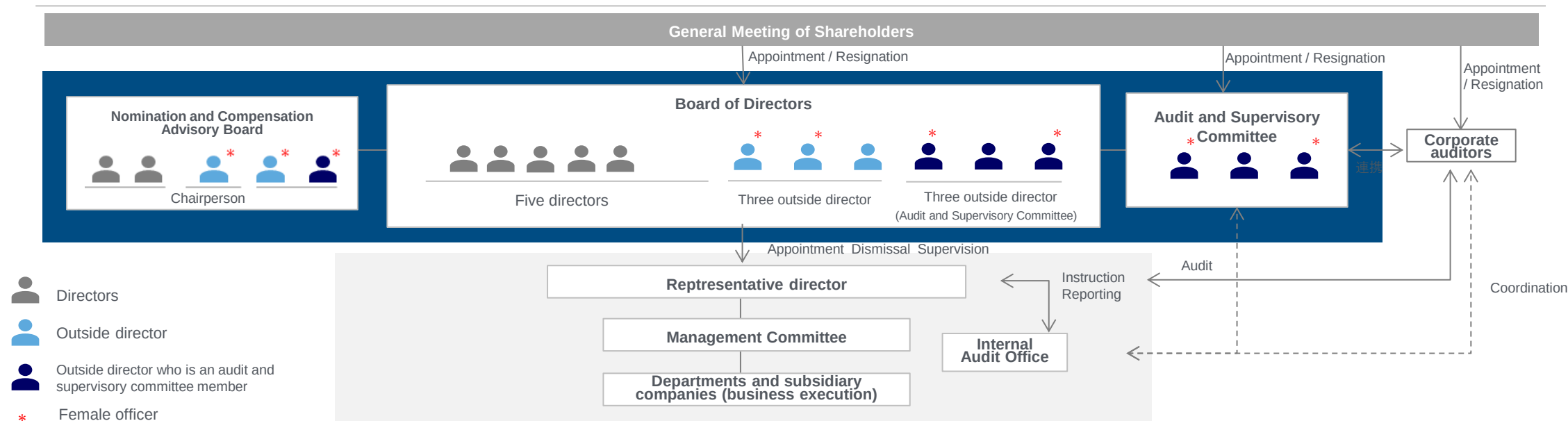
Strengthening our corporate governance system

- With the aim of improving corporate value, further enhancing governance, and aiming for management transparency and objectivity, we transitioned to a company with an Audit and Supervisory Committee and to a system in which independent outside directors occupy the majority of positions on the Board of Directors.

Strengthening our corporate governance system

- Transition from a company with a Board of Corporate Auditors to **a company with an Audit and Supervisory Committee** (March 2022)
- Transition to a board structure in which **independent outside directors** (including directors who are Audit and Supervisory Committee members) make up the **majority of the Board of Directors**
- Continued operation of a **Nomination and Compensation Advisory Board**, of which the **chairperson and the majority of members are external directors**
- From the perspective of promoting diversity on the Board of Directors, the ratio of female directors is 36% (4 female directors / 11 directors overall)

Corporate Governance Structure



Board Structure

- From April 2024, the company will be managed by two representative directors from the viewpoint of accelerating business promotion and enhancing management sophistication.
- Promoting the management with directors with various backgrounds to combine medium- and long-term growth and strengthening of governance.



Kyohei Iwata/Chairman and Representative Director

Graduated from Systems Innovation, Faculty of Engineering, The University of Tokyo. In 2008, joined Hakuhodo Inc. as a new graduate. In 2014, established a marketing consulting company specializing in small and medium enterprises, ventures, and startups. In June 2016, started marketing consulting for BuySell, and then in October 2016, joined the company as a director and CSMO (Chief Sales & Marketing Officer). Now in charge of the Marketing Strategy Division and the Reuse Business Division. In September 2017, assumed the presidency of BuySell.



Kosuke Tokushige/ Representative Director, President and CEO

After graduation from university, he joined Recruit Co., Ltd. (Recruit Holdings Co., Ltd.) . After working in sales in the food and beverage information area, he was engaged as the head of marketing support at Recruit Marketing Partners Co. Appointed as Executive Officer of the company in 2015; appointed as Executive Officer of Recruit Lifestyle Inc. in 2019, promoting customer-attracting media for restaurants, DX support, etc. Scheduled to become President and CEO of the BuySell in April 2024.



Koji Ono/Director CFO

After joining Deloitte Touche Tohmatsu LLC, engaged in auditing, IPO support, and M&A operations. In 2011, sent on loan to the investment and banking department of Nomura Securities Co., Ltd.,. After returning to Tohmatsu, provided services that included M&A advisory business and IPO consulting. In October 2016, assumed the post of director and CFO. Certified public accountant.



Masayuki Imamura / Director and CTO

Joined Yahoo Japan Corporation in 2006. Founded VASILY in 2009 and assumed the post of director and CTO. Sold VASILY to Start Today (present ZOZO) in 2017. At the same time as company integration, assumed the post of operating officer at ZOZO Technologies in April 2018. Assumed the post of director and CTO in March 2021.



Hideki Yoshimura/ Directors

Graduated from the Graduate School of Economics, Faculty of Economics, The University of Tokyo. In 2007, jointly founded Evolvable Asia and assumed the presidency. The company was listed on the TSE (Tokyo Stock Exchange) Mothers in 2016 and the TSE First Section in 2017. Became the largest shareholder in September 2017 of the Midas Investment Business Limited Partnerships No. 1 (currently Hideki Yoshimura & Midas A Investment Limited Partnership) and No. 2, in which Hideki Yoshimura substantially invested, by acquiring the said company's stock. In March 2019, assumed the presidency to participate in management toward the improvement of mid-to-long term corporate value.

Outside director * Excluding outside directors who are Audit and Supervisory Committee members



Yuki Akiyama / Outside director

After working at UBS Securities, joined the hedge fund Speedwell / Nezu. In 2017, worked as a portfolio manager for Japanese equities at Millennium Capital, a US hedge fund. Engaged in investment business for startups from 2019. Partner at Globe Advisor Ventures. Appointed as outside director in March, 2022.



Kayo Gado / Outside director

After working for Nippon Life Insurance Company, joined J-COM Co., Ltd. (currently Like Co., Ltd.) in 2006, spending seven years of her tenure as a director. In charge of the Group's business administration and business promotion, and also serves as Representative Director . Appointed as outside director in March, 2022.



Tsuneo Watanabe/ Outside director

After joining Japan M&A Center Inc. in 2008, he promoted the establishment and expansion of industry-specific business units. Over 100 M&A transactions closed during his tenure. Appointed to the Board of Directors of Japan M&A Center Holdings, Inc. in 2020 and will be appointed as an outside director of the BuySell in March 2024.

Structure of Board of Directors

- By appointing directors based on a skill matrix that defines the main areas that the Company expects from directors, the structure of the Board of Directors has been changed to one that can achieve both the mid to long-term growth of the Group and the strengthening of its governance.

Directors' Skill Matrix

Name	Position	Independent	Gender	Specialty / experience							
				Corporate management	Sales marketing	Accounting / Finance	Technology	Human Resource Development	Compliance and risk management	M&A	Investment and capital markets
Kyohei Iwata	Chairman of board of directors			●	●						
Kosuke Tokushige	President, representative director & CEO			●	●			●			
Hideki Yoshimura	Director			●							
Koji Ono	Director CFO			●		●				●	
Masayuki Imamura	Director CTO			●			●				
Yuki Akiyama	Outside director	●									●
Kayo Gado	Outside director	●		●						●	
Tsuneo Watanabe	Outside director	●		●						●	
Mami Suzuki	Outside director Full-time member of supervisory board	●				●					
Toshihiro Hara	Outside director (Audit and Supervisory Committee)	●							●		
Mika Horasawa	Outside director (Audit and Supervisory Committee)	●							●		

- From the perspective of the sustainability of business activities required by society, we have established a strategic policy on sustainability centered on compliance and risk management and organizational and human capital management.

A bridge that connects important things, beyond people and spanning time

- To be a company that can contribute to the realization of a sustainable society through the formation of a recycling-oriented society by expanding the secondary distribution market through the growth of the reuse business.
- Based on a foundational policy of balancing business activities in accordance with the Group's mission with activities aimed at addressing social issues, we place importance on social necessity and sustainability in our business activities.



The two pillars of our sustainability strategy

Environment

Social

Governance

Compliance and risk management

Strengthen corporate and service governance

Enhance information security

Maintaining and improving reliability in home-visit purchases

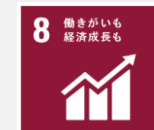


Organizational and human capital management

Strengthen recruitment and training

Improve employee engagement

Close skill and gender gaps



Concerning the handling of this material

In the preparation of these materials, we have relied on and assumed the accuracy and completeness of the information available to us, but information other than that from the Company is quoted from public sources, etc., and we make no representation or warranty as to its accuracy or completeness. In addition, the information may contain forward-looking assumptions and forecasts as of the date of presentation and forecasts based on plans, but these forward-looking statements are based on the information currently available to us and on certain assumptions that we consider reasonable, and the Company makes no promises that they will be achieved. There may be significant differences between these forecasts and actual business results due to various factors in the future, such as changes in economic conditions, changes in customer needs and user preferences, competition with other companies, and changes in laws and regulations.



BUYSELL TECHNOLOGIES