

# FY 2025

# Settlement Report

February 13, 2026

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BuySell Technologies Co., Ltd. TSE Growth

Market : 7685

**BUYSELL**  
**TECHNOLOGIES**

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## **Executive Summary**

# Executive Summary

## FY2025 Actual

	FY2024 Actual	FY2025 Actual	YoY Change		(Reference) FY2025 Revised Forecast	Vs. Revised Forecast Change
n e t s a l e s	59,973 million yen	100,614 million yen	+40,641	+67.8%	100,000 million yen	+614 million yen
Operating income	4,733 million yen	9,044 million yen	+4,311	+91.1%	9,000 million yen	+44 million yen
( O P M % )	7.9%	9.0%	+1.1pt	-		
Adjusted EBITDA Operating income	5,567 million yen	10,441 million yen	+4,874	+87.6%	10,397 million yen	+44 million yen
Net income attributable to owners of the parent Net income	2,411 million yen	5,270 million yen	+2,859	+118.6%	5,200 million yen	+70 million yen

## Summary

- Strategic inventory operations aimed at improving growth probability for FY26 progressed steadily, **and results landed in line with the Revised Forecast.**
- In Q4, for both the home-visit purchase business and store purchase business, **strategic repeat measures and unit price increases contributed to strong performance in purchases and procurement.**  
**The revisit rate for the home-visit purchase business in December reached 21.7% for BuySell and 17.0% for REGATE, both hitting record highs.**
- The number of cases and unit prices progressed steadily throughout the year, and with gross profit growth and SG&A efficiency through improved productivity, **OPM% improved by 1.1pt and landed at 9.0%.**

**FY2026-FY2027  
medium-term management  
plan  
Financial Guidance Update**

- **Topics**

	FY2025	FY2026 Plan	YoY%	FY2027 Forecast	CAGR (FY25-27)
n e t s a l e s	100.61 billion yen	130 billion yen	+29.2%	165 billion yen	28.1%
O p e r a t i n g i n c o m e	9.04 billion yen	12.5 billion yen	+38.2%	17 billion yen	37.1%
Adjusted EBITDA*	10.44 billion yen	13.9 billion yen	+33.1%	18.3 billion yen	32.5%
O P M %	9.0 %	9.6 %	+0.6pt	10.3 %	-

- The business strategy of the medium-term management plan has progressed smoothly since the first year, and **FY2025 results significantly exceeded the plan.** Formulated the FY2026 earnings forecast and upwardly revised the FY2027 financial guidance based on the favorable business conditions
- Resolved to make DelightZ Co., Ltd., which operates "Kaitori Senmon Yukichi" in the Kyushu area, a wholly owned subsidiary, with P/L consolidation scheduled to begin from Q2. **The company's results are not yet reflected in the medium-term financial guidance for FY2026-FY2027.**
- With the aim of promoting understanding of BuySell Technologies Co., Ltd.'s performance in light of reorganization through company integration and the expansion of the store purchase business, **segment information disclosure is scheduled to begin from the FY2026 Q1 actual results.**

# 02

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## Results of FY 2025

# Consolidated Statements of Income for FY 2025

- Throughout the year, **synergies between the home-visit purchase businesses "BuySell," "Fuku-chan," and "NIKKOU-DOU" progressed steadily, and gross profit per unit improved significantly due to higher revisit rates and increased purchases of antiques. In the store purchase business, increased repeat customers through group collaboration also promoted higher unit prices, resulting in a 68.3% YoY increase in consolidated gross profit.**
- Due to strategic inventory carry, **consolidated operating income reached 9.04 billion yen, in line with the revised forecast, and OPM% improved by 1.1pt to 9.0%.**

(Unit: million yen) consolidated financial results	FY 2024	FY 2025	Change	% Change	(Reference) FY 2025 Revised Forecast	vs. Plan
net sales	59,973	100,614	+40,641	+67.8%	100,000	+614
Gross profit	31,655	53,290	+21,635	+68.3%	53,000	+291
Gross profit margin	52.8%	53.0%	+0.2pt	-	53.0%	-
Selling, general and administrative expenses	26,921	44,246	+17,324	+64.4%	44,000	+246
(Breakdown) Advertising expenses	7,598	13,211	+5,614	+73.9%	13,200	+11
(Breakdown) Personnel expenses*	10,156	16,445	+6,289	+61.9%	16,400	+45
Operating income	4,733	9,044	+4,311	+91.1%	9,000	+44
OPM%	7.9%	9.0%	+1.1pt	-	9.0%	-
Adjusted EBITDA	5,567	10,441	+4,874	+87.6%	10,397	+44
Operating income margin before amortization of goodwill, etc.*	9.3%	10.4%	+1.1pt	-	10.4%	-
Ordinary profit	4,198	8,487	+4,289	+102.2%	8,400	+87
margin	7.0%	8.4%	+1.4pt	-	8.4%	-
Profit attributable to owners of parent	2,411	5,270	+2,859	+118.6%	5,200	+70
margin	4.0%	5.2%	+1.2pt	-	5.2%	-

## 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. +21.5 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 from the current period to improve medium- to long-term business competitiveness.

## Personnel expenses

- Approx. +4.9 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

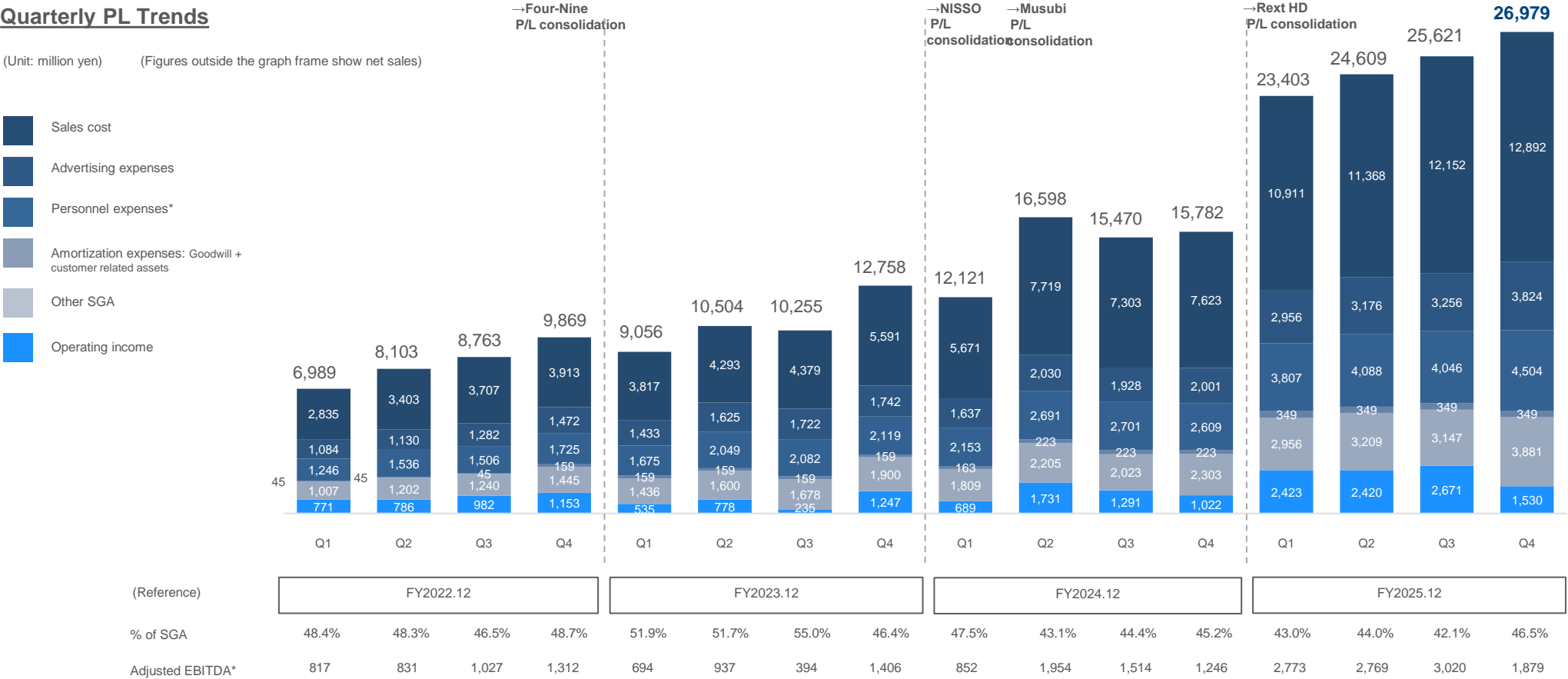
- The profit growth rate increased due to a lower tax rate following the elimination of the tax on retained earnings from the current period.

# Quarterly Trends (Consolidated)

- Q4 net sales reached a record high of 269.7 hundred million yen (+70.9% YoY) while implementing sales adjustments targeting the full-year profit plan. Operating income was 1.53 billion yen (+49.5% YoY), and although it decreased QoQ, this was a result of targeting the full-year profit plan and represents a steady landing.

## Quarterly PL Trends

(Unit: million yen) (Figures outside the graph frame show net sales)



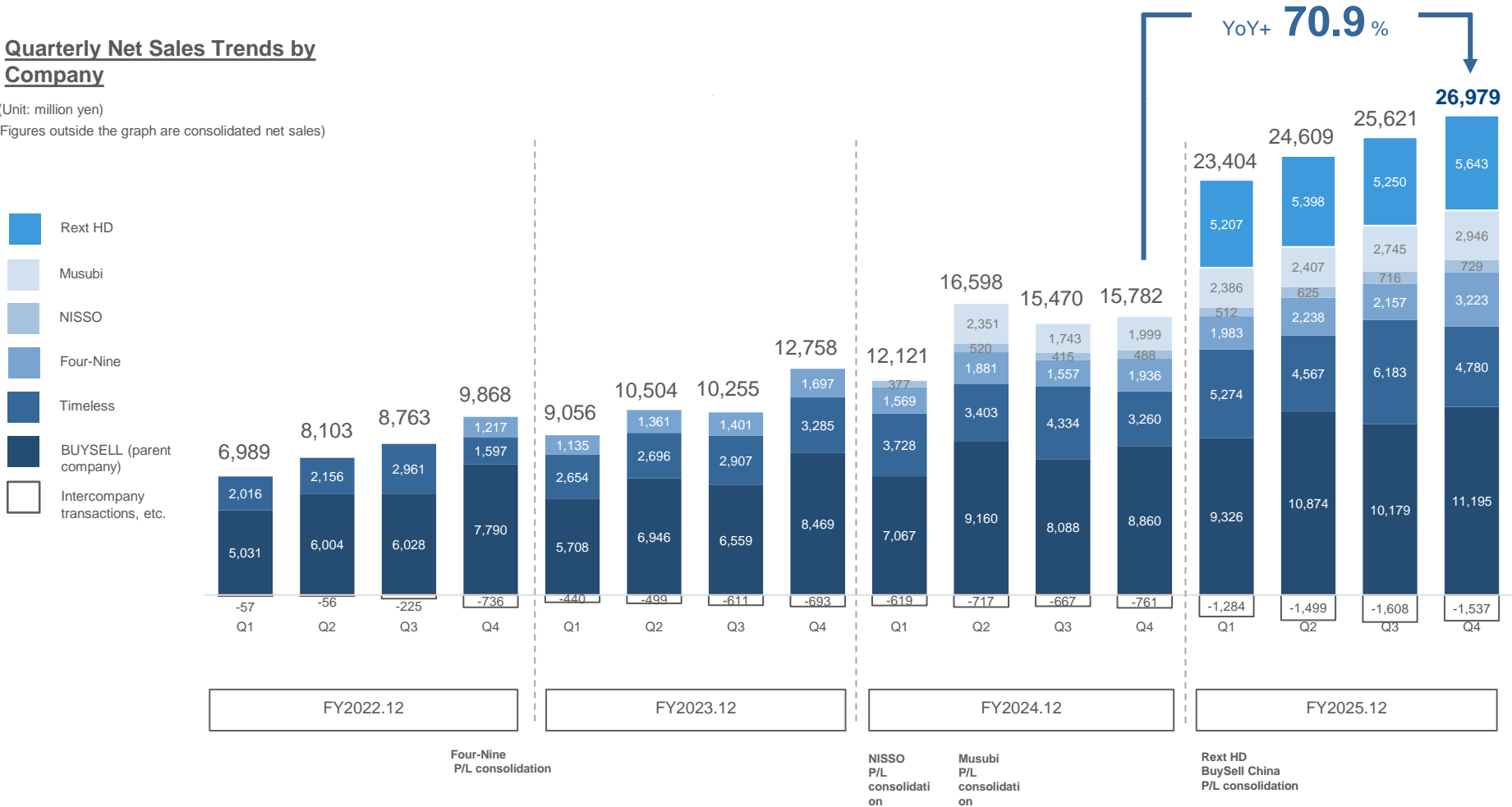


# Net Sales Trends by Group Company

- In Q4, while purchases at each company remained strong, net sales were controlled to target the full-year forecast. Strategic inventory carry-overs were implemented, primarily for BuySell and Timeless.

## Quarterly Net Sales Trends by Company

(Unit: million yen)  
(Figures outside the graph are consolidated net sales)



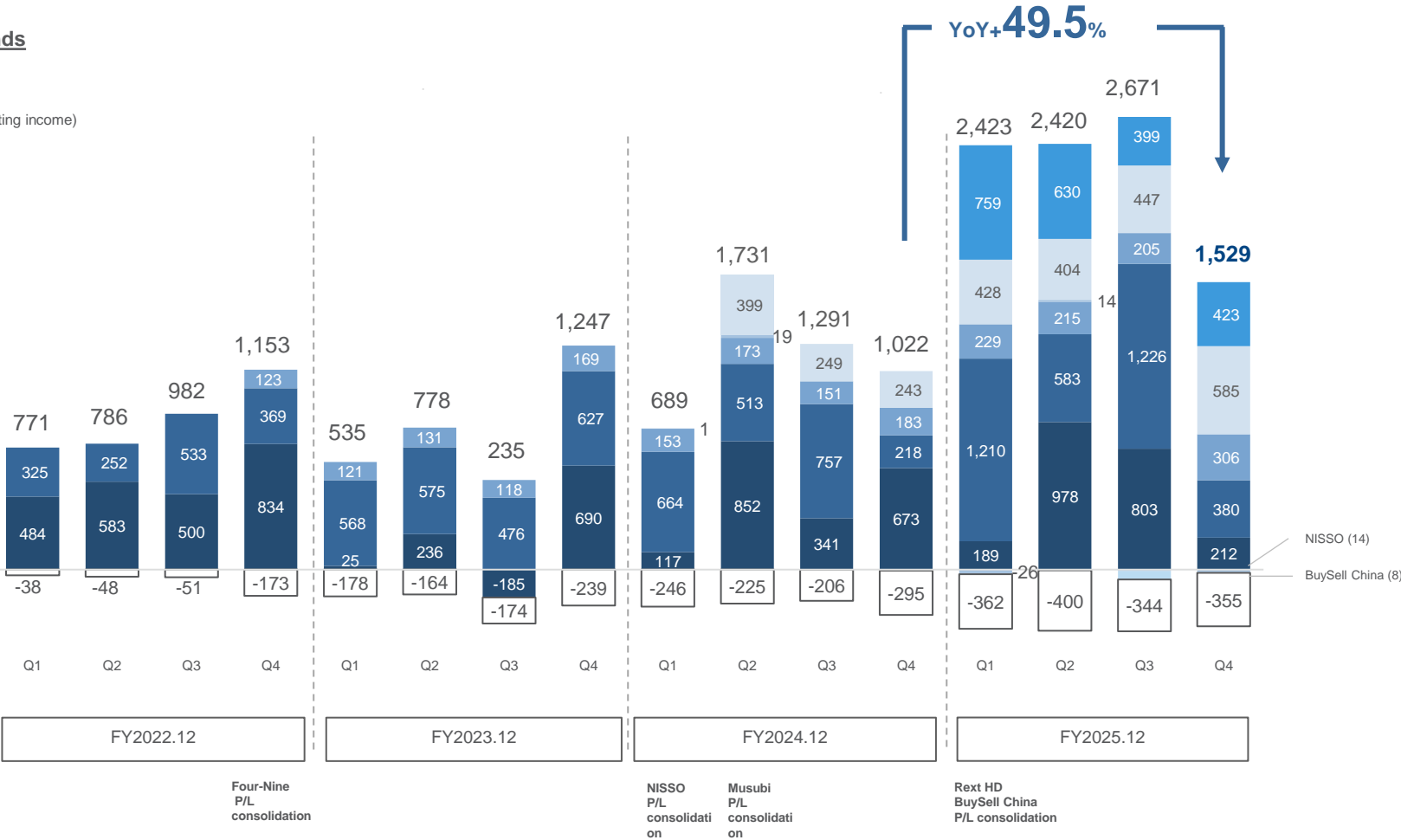
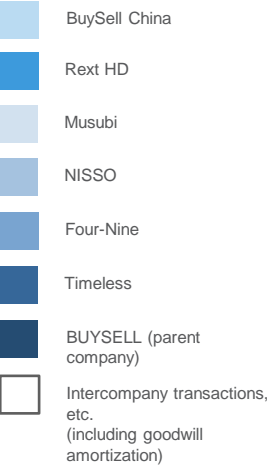
# Operating Income Trends by Group Company

- Q4 operating income increased as purchases at each company progressed favorably, **gross profit exceeded the plan despite some strategic sales suppression, and cost efficiency improved.**
- The low Q4 profit level of BuySell and Timeless was **the result of strategic inventory carry.**

## Quarterly Operating Income Trends by Company

(Unit: million yen)

(Figures outside the graph are consolidated operating income)



# FY 2025 Consolidated Balance Sheet

- Due to strong purchases in Q4 and strategic inventory carry, **inventory levels at the end of the period increased significantly**
- The consolidated **inventory turnover period is generally targeted at around 70-80 days**, and progress is in line with the policy excluding the temporary factors mentioned above

(Unit: million yen)			FY2024				FY2025				
			Q1	Q2	Q3	End of period	Q1	Q2	Q3	Q4	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	19,975	+6,757
		Inventories (Turnover period)	5,394 (81.5 days)	6,651 (75.1 days)	6,812 (74.1 days)	9,023 (89.1 days)	8,370 (74.1 days)	9,342 (74.2 days)	8,891 (70.2 days)	12,048 (82.8 days)	+3,025 (-6.3 days)
		Other	1,649	1,396	1,506	1,579	1,934	1,820	1,970	1,463	-116
	Fixed asset	Goodwill	7,573	7,418	7,263	16,182	15,902	15,621	15,341	15,060	-1,122
		customer related assets	962	893	825	756	687	618	550	481	-275
		Other	3,874	4,136	4,254	5,616	5,578	5,644	5,632	5,691	+74
	Total assets		26,531	31,499	40,674	46,376	46,281	52,060	53,322	54,721	+8,344
Liability	Interest-bearing debt		13,790	16,501	25,670	26,977	26,295	25,551	25,365	24,022	-2,955
	Other		4,156	5,408	4,817	6,904	6,639	7,770	7,588	9,269	+2,364
Total net assets	Capital (including capital surplus)		3,409	3,448	3,451	4,087	4,106	7,972	7,976	7,983	+3,895
	Retained earnings		5,974	6,891	7,445	8,092	8,904	10,443	11,975	12,923	+4,831
	Other		-799	-750	-710	314	335	322	416	522	+207
Total liabilities and Net assets			26,531	31,499	40,674	46,376	46,281	52,060	53,322	54,721	+8,344

## Major Changes in B/S

### Cash and deposits

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

### Inventories

- In addition to strong purchases in Q4, inventory at the end of the period increased due to strategic inventory carry mainly by BuySell and Timeless

### Goodwill

- Goodwill of Rext HD was recorded in Q4 of the previous fiscal year (approximately 9 billion yen, amortized over 18 years)
- Amortization of goodwill and customer-related assets for FY 2025 is approximately 1.4 billion yen on a consolidated basis

### Capital

- Increase in capital due to issuance of new shares

**03**

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**FY 2025**  
**Changes in major KPIs**

# Group Home Visit Purchase Business Main KPI Trends (BST + REGATE + NIKKOU-DOU)

- Throughout the year, both BuySell and Fuku-chan successfully strengthened revisit acquisition and improved appointment rates, **resulting in a steady increase in the number of visits and gross profit per home visit.**
- While advertising cost per home visit increased due to the strengthening of branding investments aimed at improving long-term competitive advantage, **variable profit per home visit, the most important KPI, increased steadily.**

KPI Trends (Full year / cumulative period comparison)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		YoY
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year*	Forecast	
Number of visits (visits)	180,146	187,871	209,526	243,321	260,997	270,944	445,199	448,000	+64.3%
Variable profit per home visit (yen)	32,178	35,526	40,238	45,560	44,214	47,343	51,269	50,500	+8.3%
- Gross profit per home visit (yen)	46,687	51,443	57,324	62,161	63,843	67,364	74,787	72,300	+11.0%
- Advertising cost per home visit (yen)	14,509	15,917	17,086	16,602	19,628	20,021	23,518	21,800	+17.5%

KPI Trends (Quarterly accounting period comparison)	FY2023				FY2024				FY2025				YoY (vs. Q4)
	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	119,938	+78.0%
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	48,393	(1.5%)
- 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	73,896	+6.0%
- 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	25,504	+23.8%

Factors for sales  
suppression  
due to strategic  
inventory carry

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

# Home Visit Purchase Business KPI Trends – Revisit Rate (BST only/REGATE)

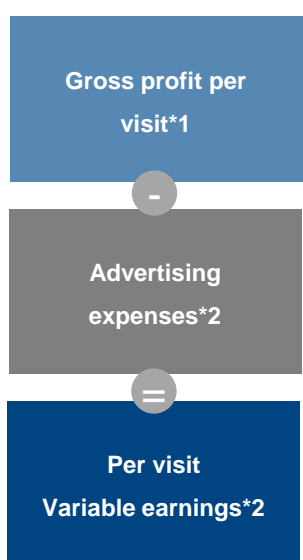
- The revisit rates for both BuySell and REGATE (Fuku-chan) continue to improve, with both reaching record highs in December. Although for a single month, **both BuySell and REGATE (Fuku-chan) exceeded the final year of the medium-term plan in the first year.**
- Since revisits are for customers who have already used and are satisfied with our services, 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 unit for the current period.**

## 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

\*The BuySell revisit rate for January 2026 was due to steady monthly visits and revisit appointments, strategically carrying over a portion of revisits to February.

### Comparison of variable profit between initial visits and revisits



#### Gross profit

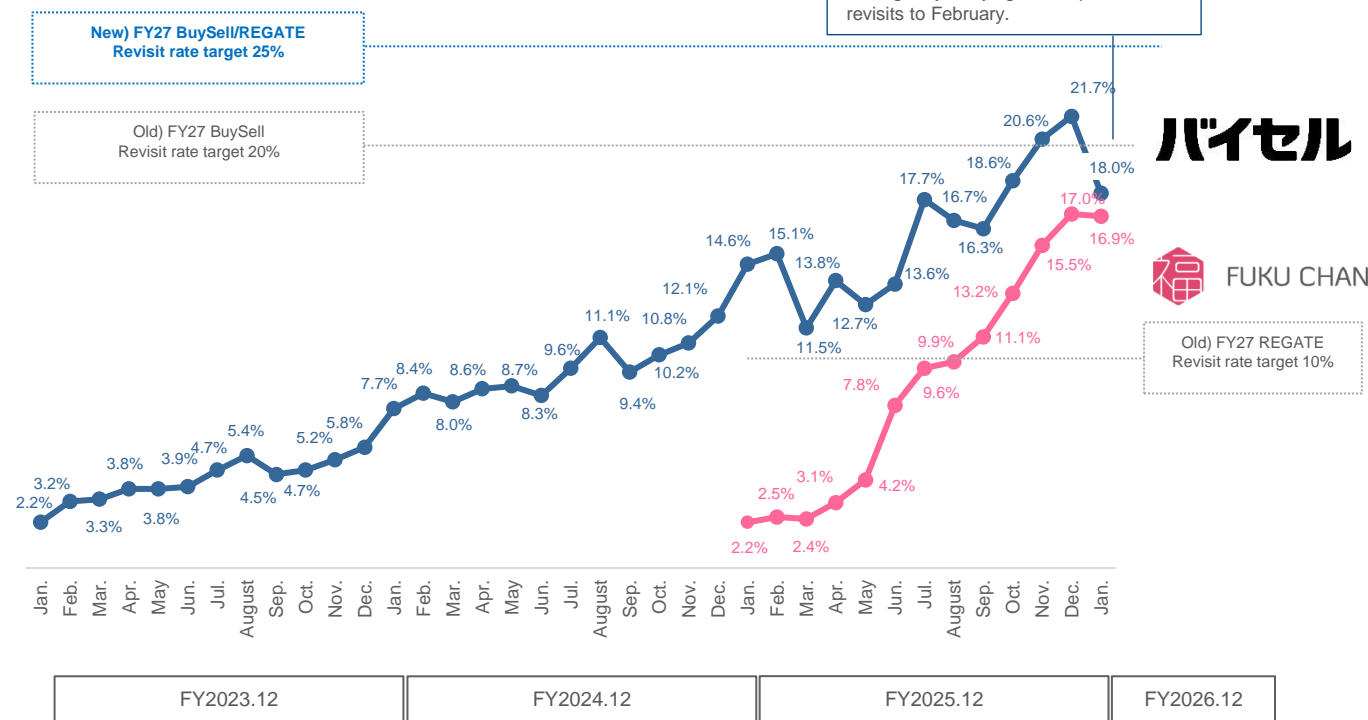
- Compared to initial visits, revisits tend to result in higher gross profit per unit as they are more likely to lead to the acquisition of high-unit price items and an increase in the number of items.

#### Advertising expenses

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

#### variable earnings

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

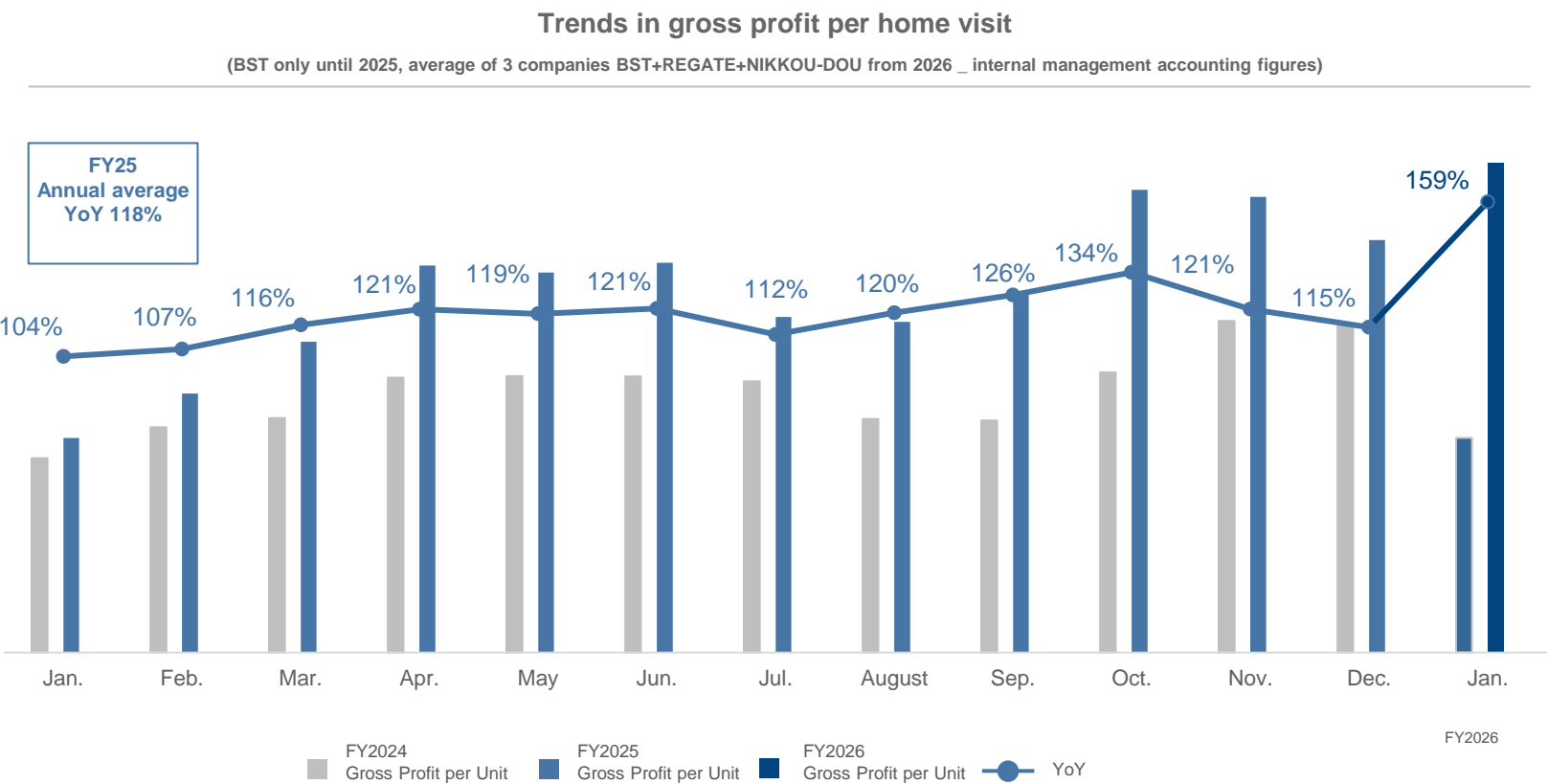


\*1 Gross profit per visit on an internal management accounting basis for managing KPIs at the FS business division level.

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

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

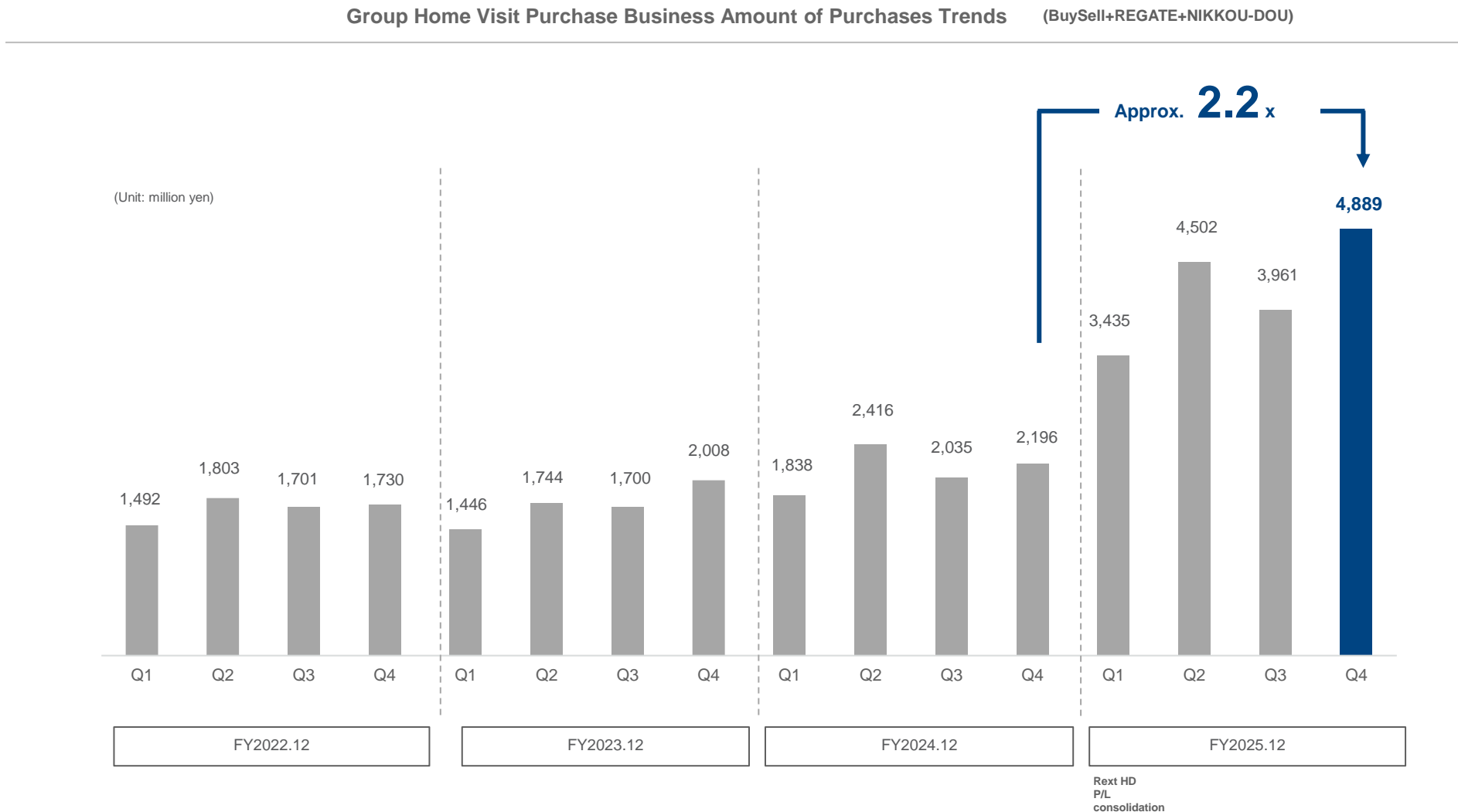
- ▮ The continuous skill improvement of field salespersons through sales enablement, the strategic increase in the number of revisits (repeats), and the increase in antique purchases due to group synergies contributed to the rise in unit price, resulting in a strong performance for BUYSELL (parent company)'s annual "Gross profit per home visit (internal management accounting figures)" at 118% YoY.
- ▮ The decline in the YoY growth rate in the most recent December was in line with the usual off-season trend, and January 2026 got off to a strong start at 159% YoY.



(\*) Gross profit per visit on an internal management accounting basis for managing KPIs at the home-visit purchase business unit 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

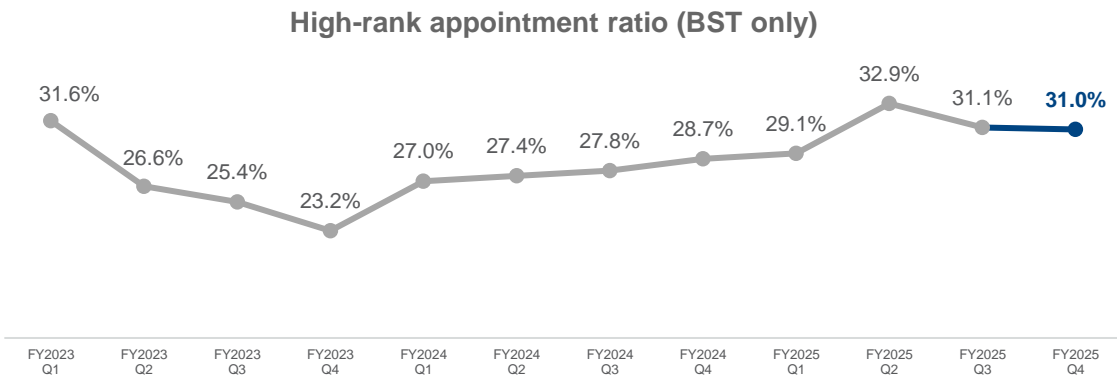
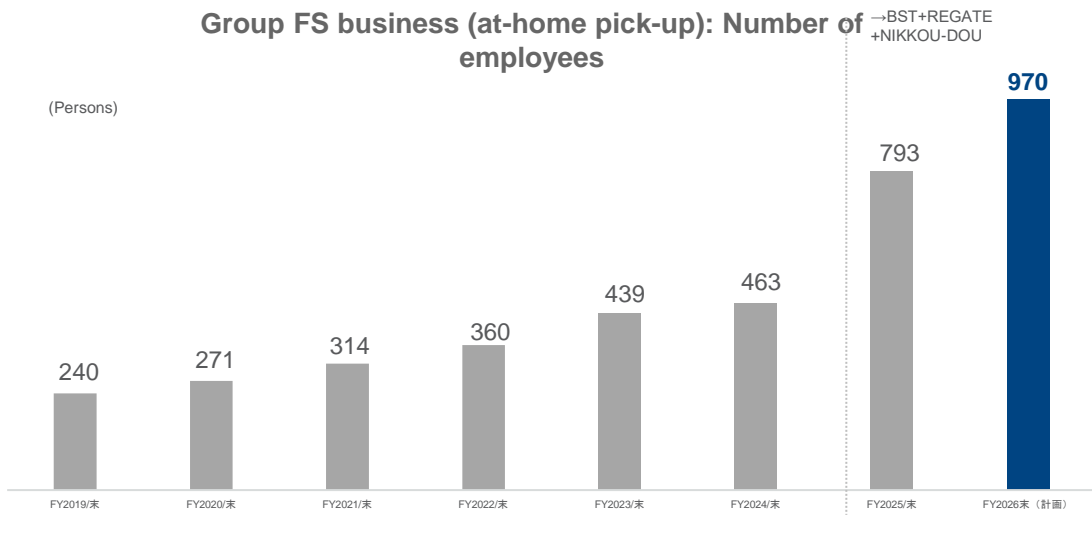
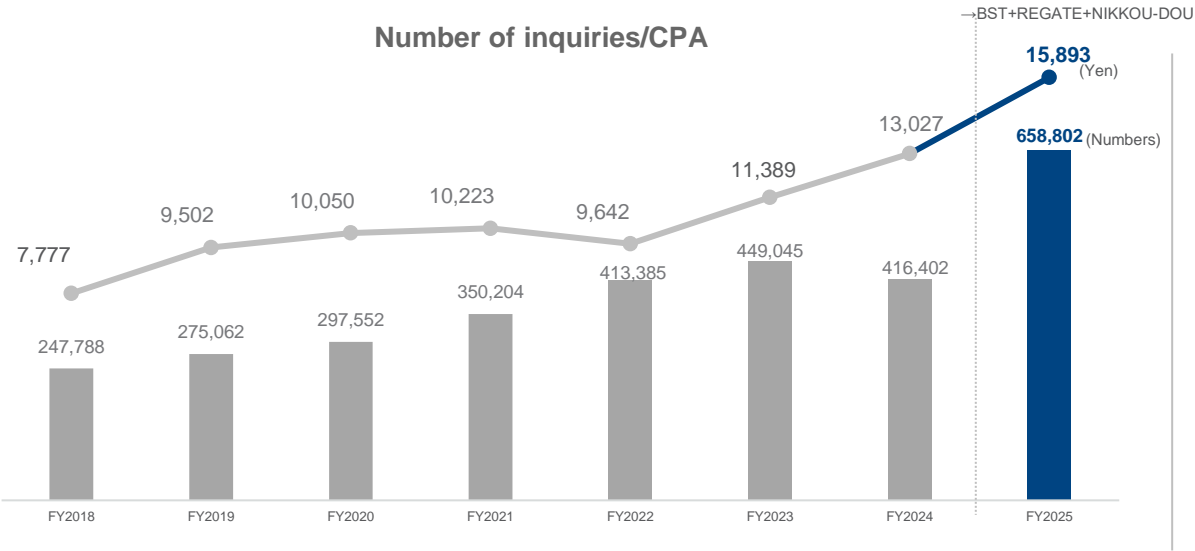
- Due to an increase in the number of home visits for the entire Group Home Visit Purchase Business, as well as an increase in the number of purchases, **the amount of purchases in Q4 increased significantly by approx. 2.2x YoY.**





# Reference) Group Home Visit Purchase Business Other KPI Trends

## Other Key KPIs



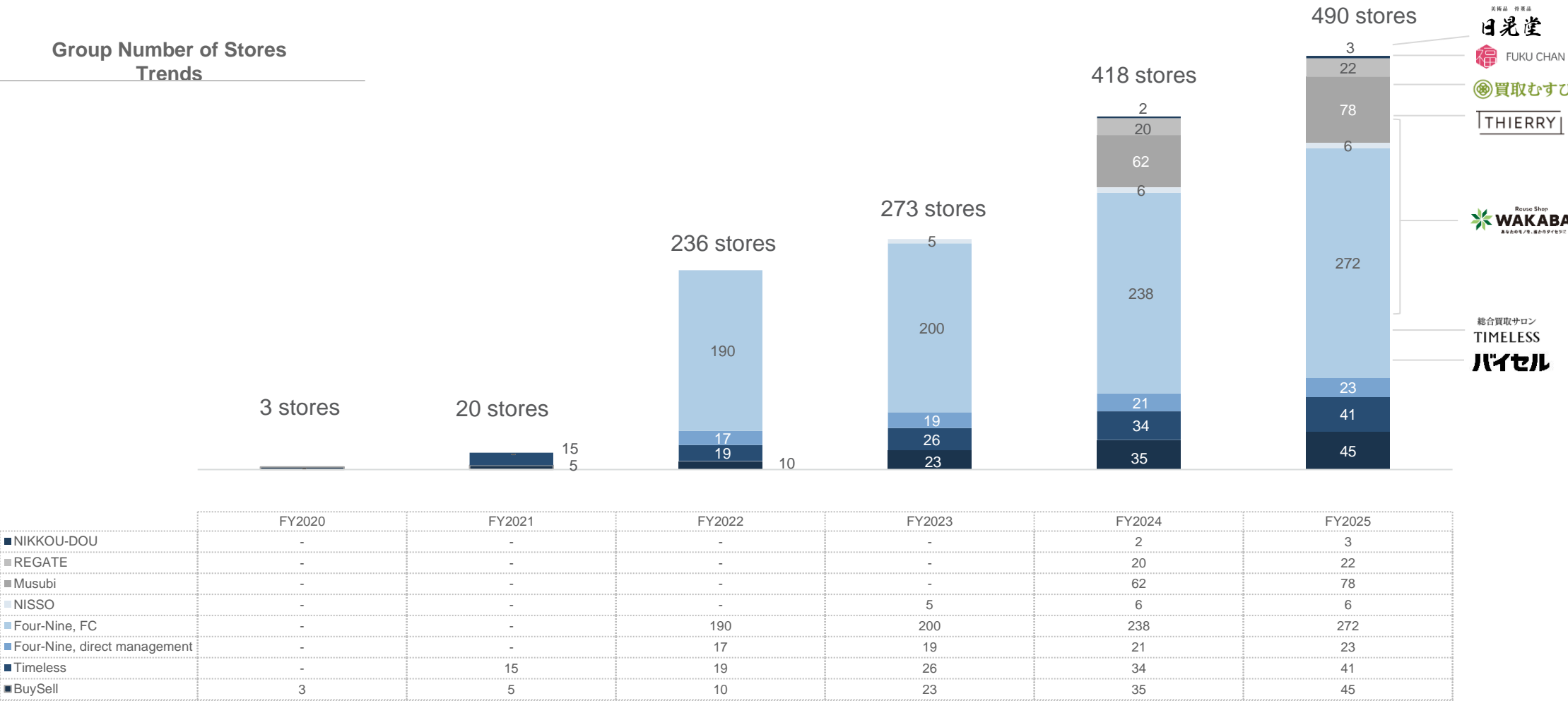
\*1 CPA: Advertising cost per inquiry (Advertising cost for home visit purchases ÷ Number of inquiries)

\*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 expanded to 490, an increase of 72 stores from the end of the previous fiscal year
- Integration into the "BuySell" brand, which began in January 2026, is scheduled to be completed by the end of March (directly managed stores excluding WAKABA FC stores and some REGATE stores)

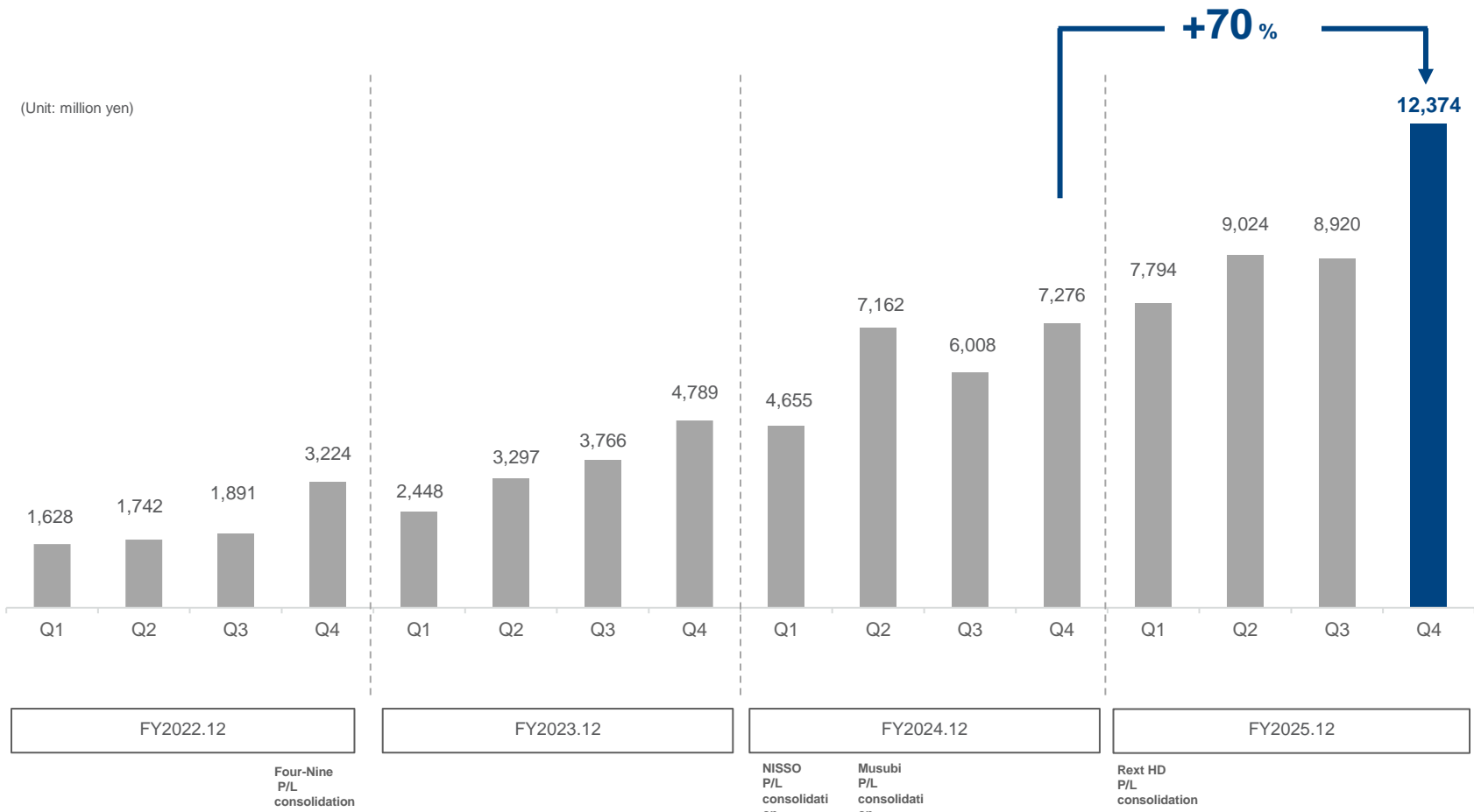


# Group Store Purchase Business and Other KPI Trends – Amount of Purchases

- The amount of purchases for the Group store purchase business and other increased by +70.0% YoY due to the acquisition of repeat customers, an increase in unit prices from the purchase of high-unit-price merchandise, and new store openings.

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.)



**04**

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## **FY2026 Earnings Forecasts**

# FY2026 Consolidated Earnings Forecast Summary

## FY2026 Plan

	FY2025 Actual	FY2026 Plan	YoY Change	
n e t s a l e s	100,614 million yen	130,000 million yen	+29,385	+29.2%
Operating income	9,044 million yen	12,500 million yen	+3,456	+38.2%
( O P M % )	9.0%	9.6%	+0.6pt	-
Adjusted EBITDA Operating income	10,441 million yen	13,897 million yen	+3,456	+33.1%
Net income attributable to owners of the parent Net income	5,270 million yen	7,500 million yen	+2,230	+42.3%

## Summary

- The FY26 earnings plan targets organic net sales of 130.0 billion yen (YoY +29.2%), operating income of 12.5 billion yen (YoY +38.2%), and an OPM% of 9.6% (up 0.6pt.).
- To further promote the group business strategy and accelerate growth, group reorganization and integration into the BuySell brand will be implemented from FY26, aiming to coordinate home visit purchases and store purchases and maximize group synergies.
- The new M&A of DelightZ Co., Ltd. is not reflected in the FY26 earnings plan, with B/S consolidation scheduled to start from Q1 and P/L consolidation from Q2.
- Resolved to implement a 2-for-1 stock split with a record date of March 31, 2026 (effective April 1, 2026)

# FY2026 Consolidated Earnings Forecast

- Consolidated net sales and gross profit are planned to increase by approximately 30% YoY, driven by an increase in the number of visits and unit prices in the Group home visit purchase business, as well as new store openings and higher unit prices per appraisal in the group store purchase business.
- While **planning a highly probable budget that includes strategic investment costs** necessary for medium- to long-term growth, operating income is projected to be 12.5 billion yen, up 38.2% YoY.

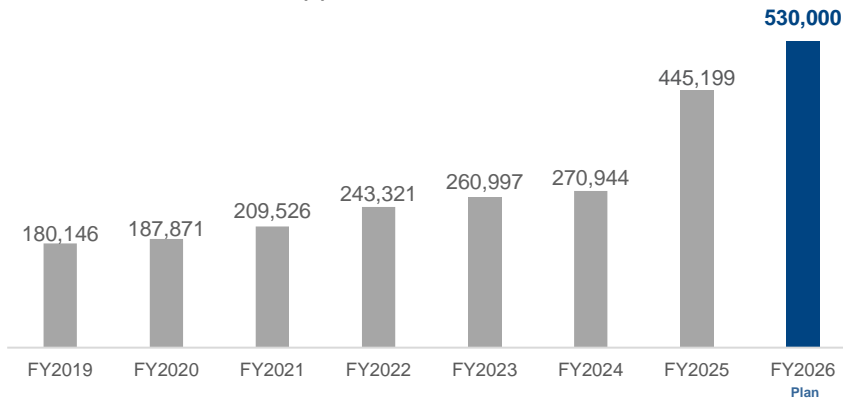
Consolidated PL (Unit: million yen)	FY 2025 Actual	FY2026 Plan	Change	% Change
net sales	100,614	<b>130,000</b>	+29,385	+29.2%
Gross profit	53,290	<b>70,000</b>	+16,709	+31.4%
Gross profit margin	53.0%	<b>53.8%</b>	+0.8pt	-
Selling, general and administrative expenses	44,246	<b>57,500</b>	+13,254	+30.0%
(Breakdown) Advertising expenses	13,211	<b>16,900</b>	+3,688	+27.9%
(Breakdown) Personnel expenses	16,445	<b>21,250</b>	+4,805	+29.2%
Operating income	9,044	<b>12,500</b>	+3,456	+38.2%
OPM%	9.0%	<b>9.6%</b>	+0.6pt	-
Adjusted EBITDA*	10,441	<b>13,897</b>	+3,456	+33.1%
Margin	10.4%	<b>10.7%</b>	+0.3pt	-
Ordinary profit	8,487	<b>12,000</b>	+3,513	+41.4%
margin	8.4%	<b>9.2%</b>	+0.8pt	-
Profit attributable to owners of parent	5,270	<b>7,500</b>	+2,230	+42.3%
margin	5.2%	<b>5.8%</b>	+0.6pt	-
Dividends per share	25 yen	<b>35 yen</b>	+10 yen	-
*After considering the stock split (1-to-2) on April 1, 2026	12.5 yen	<b>17.5 yen</b>	+5 yen	-

# Reference: Home-visit purchase business KPI

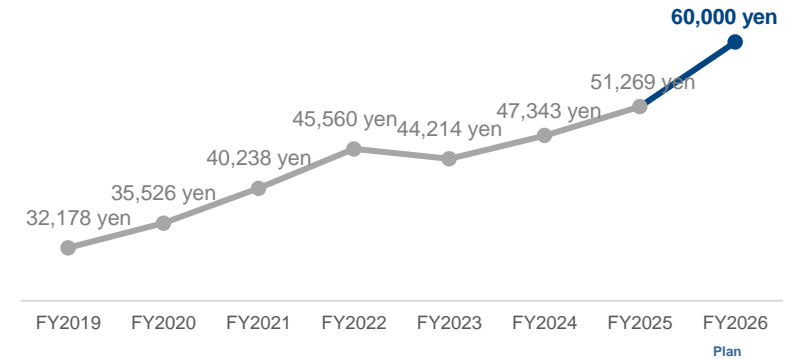
Each KPI until FY2024 is for BUYSELL (parent company), and each KPI from FY2025 onwards is the combined value of BUYSELL (parent company) + Fuku-chan + NIKKOU-DOU

KPI (home-visit purchase business): "(1) Number of visits" x "(2) Variable profit per home visit" (\* (3) Gross profit per home visit - (4) Advertising cost per home visit)"

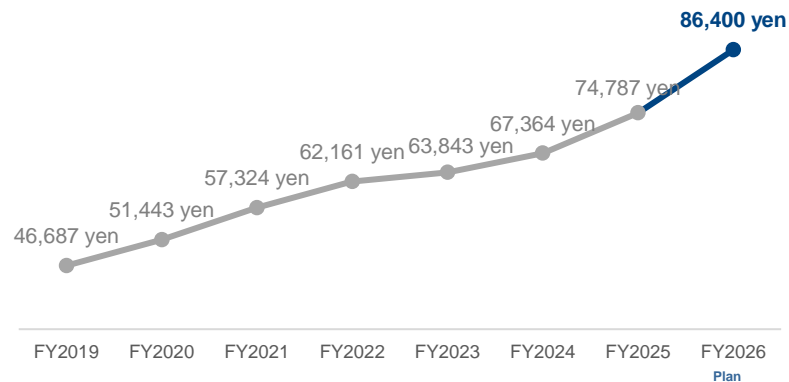
(1) Number of visits



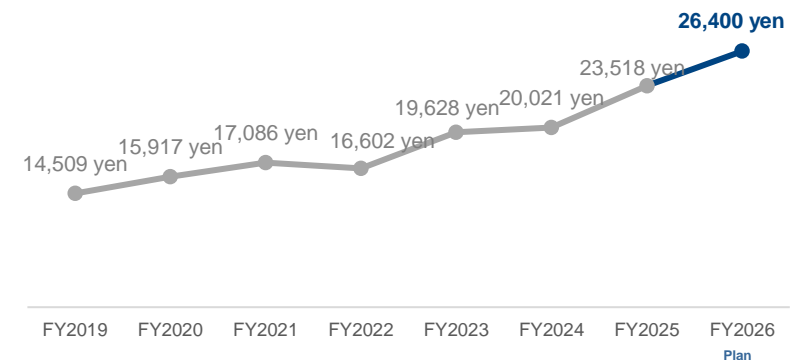
(2) Variable profit per home visit



(3) Gross profit per home visit



(4) Advertising cost per home visit

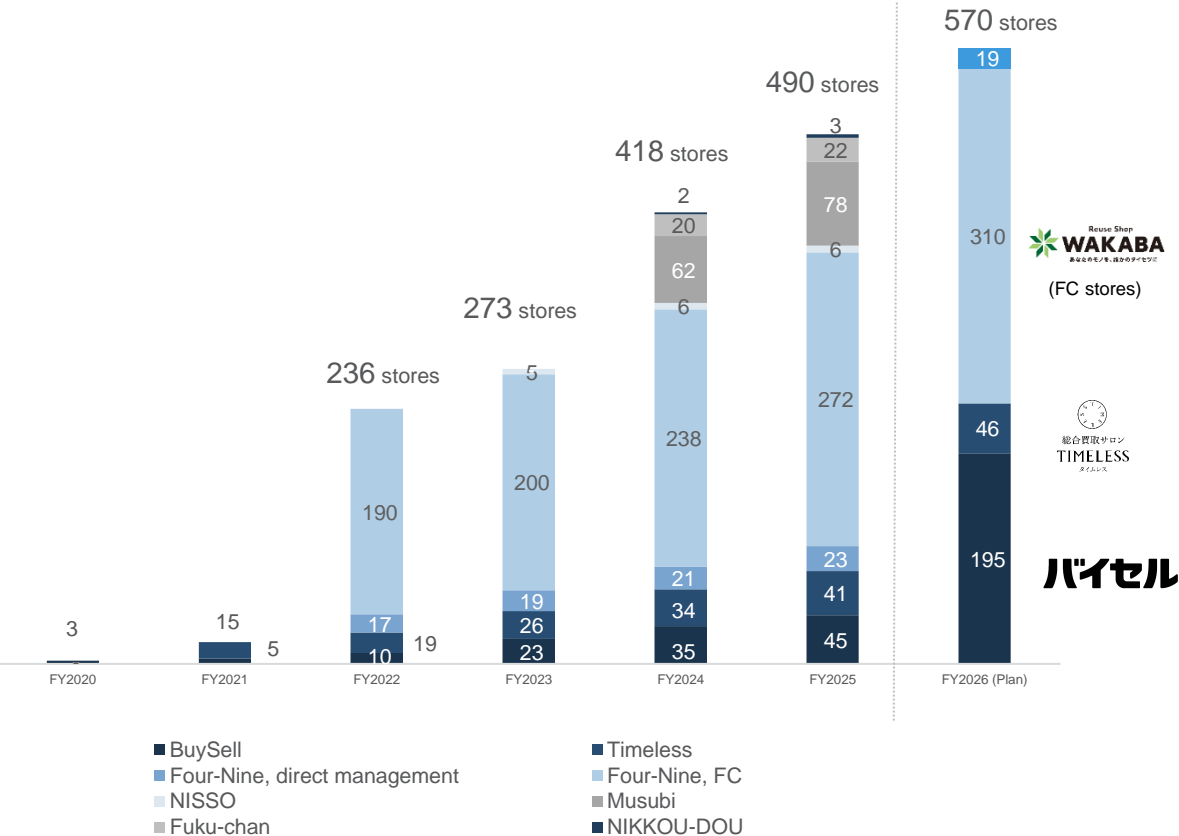


# Reference: Group Store Purchase Business KPI

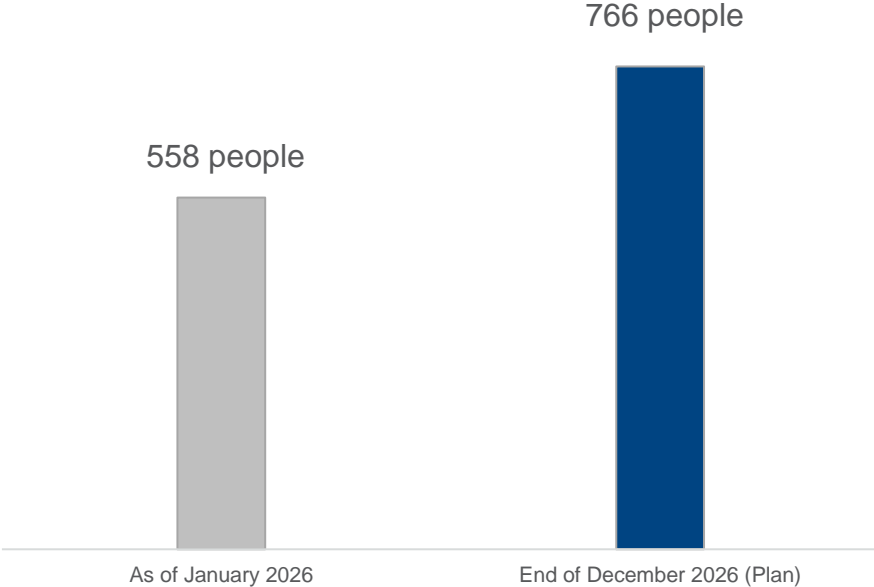
## KPI (Group Store Purchase Business)

### Plan for Number of Group Stores at the End of FY2026

\*From January 2026, directly managed group stores excluding Timeless will be integrated into the BuySell brand (Fuku-chan, REUSTE, etc. will be classified as "Others" from 2026)



### Plan for Number of Store Employees at the End of the Period

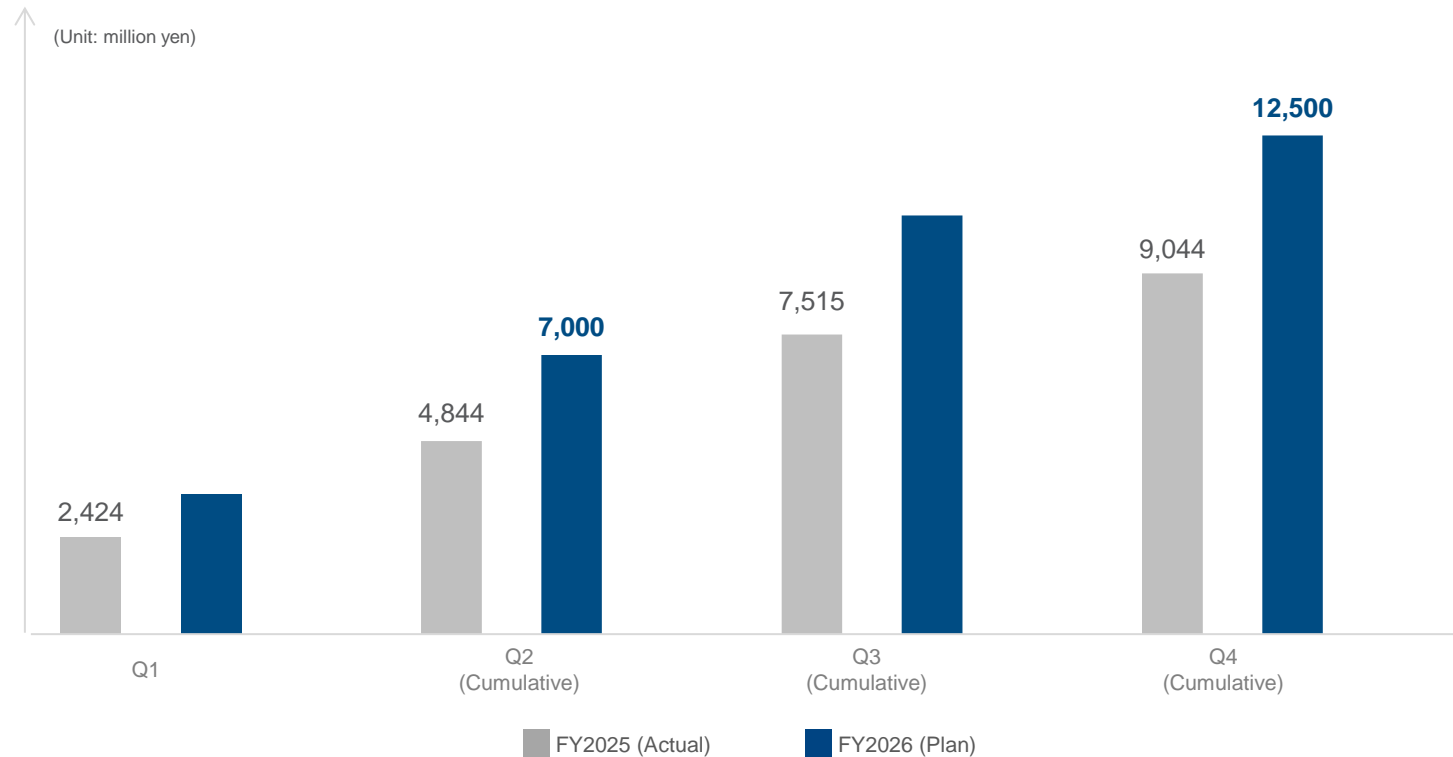




# Reference) FY2026 Consolidated Operating Profit Progress Image

- Strategic inventory carry from the end of the previous fiscal year will be sold mainly in 1H of FY26, and the operating profit progress is planned to be slightly weighted toward 1H.
- This is a highly probable budget plan that includes strategic investment costs necessary for medium- to long-term growth, and we plan for profit increases in each quarter.

FY2026 Forecast: Quarterly Operating Profit Progress Image



# 05

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## Topics (1)

- M&A of DelightZ Co., Ltd. (Kaitori-Yukichi) -

# M&A of DelightZ Co., Ltd. (Store Purchase Yukichi)

- Acquisition of DelightZ Co., Ltd., which operates the store purchase service "Store Purchase Yukichi," as a wholly owned subsidiary
- Accelerating store expansion in the Kyushu area as the main axis, developing group management to further strengthen the competitive advantage of the store purchase business

## Company Overview

Company Name	DelightZ Co., Ltd.
Head Office	2-1-26 Tokojimachi, Hakata-ku, Fukuoka-shi, Fukuoka
Business Description	Purchase stores for brand-name goods, precious metals, etc. Operation of "Store Purchase Yukichi"
Established	April 2014
Number of Employees	Approx. 100 (as of end of December 2025)

## Financial Results Overview

	FY2025 Actual*	FY2026 Forecast (Resale Business)*
net sales	2,813 million yen	4.1 billion yen level
Adjusted Operating Income*	277 million yen	380 million yen level
Adjusted EBITDA*	309 million yen	400 million yen level

- Adjusted operating income and EBITDA are stated as figures after adjustment for normalized earning power in the execution of DD
- The company operates businesses such as food and beverage in addition to the resale business. In executing this M&A, only the resale business is targeted, and other less significant businesses will be carved out through a company split

## Business Features

- Operation of "Store Purchase Yukichi," which mainly purchases brand-name goods, watches, jewelry, etc.
- Based on an area-focused dominant strategy, centered on Nagasaki Prefecture, 14 stores are expanded in the Kyushu region
- Despite store expansion centered on regional areas, high store profitability is created through the development of unique community-based marketing strategies and repeat strategies
- Based on the calculation of normalized earning power in DD, gross margin of 40% or more and EBITDA margin of 10% level



# Purpose of This M&A

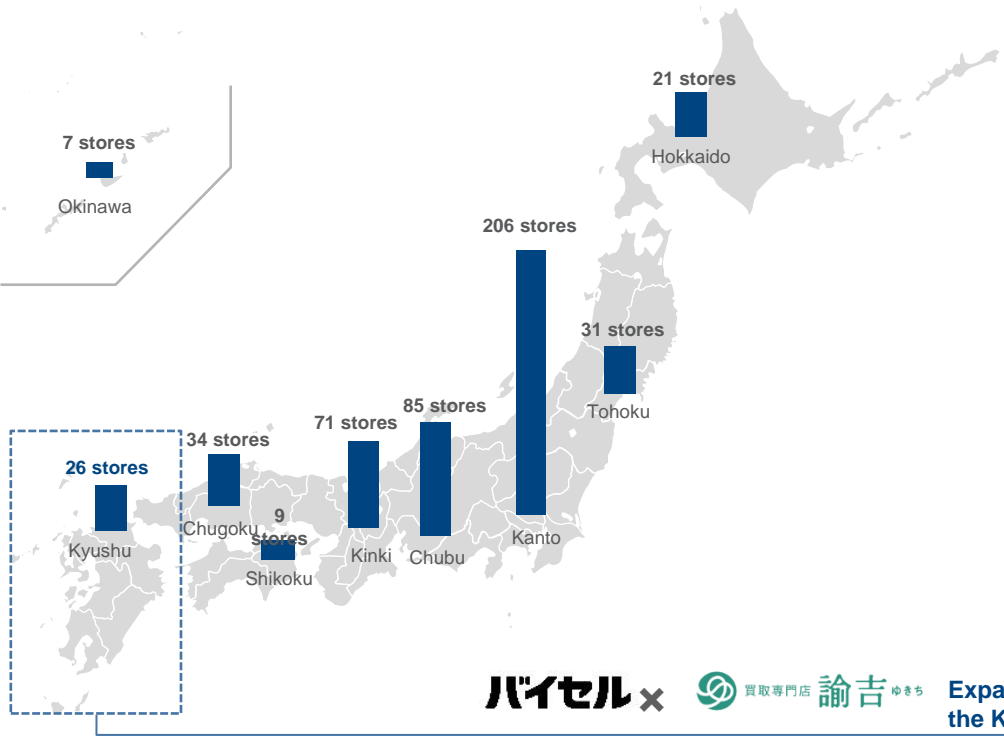
- Aiming to expand the store purchase business across the entire BuySell Group, through M&A with the target company, which develops a dominant strategy centered on Nagasaki Prefecture, we will **accelerate the expansion of purchase stores in the Kyushu area, where the area coverage rate is low**.
- While maintaining and expanding the high profitability of the target company, we will merge the store strategies of BuySell Group stores and aim for the **early creation of group synergies** during PMI.

BuySell Group Store Expansion Area (As of the end of FY2025)



Number of BuySell Group Stores: 490 stores

Number of stores in Kyushu (excluding Okinawa): **26 stores**



Target Company Store Expansion Area (As of the end of FY2025)

- Operating **14 stores** in the Kyushu region, centered on Nagasaki Prefecture
- With **little cannibalization of trade areas** with existing BuySell Group stores, we will **accelerate the expansion of the purchase store base in the Kyushu area**

Kyushu Area	買取専門店 諭吉 ゆきち	BSTGrp
	Total 14 stores	Total 26stores
Fukuoka	1	12
Saga	3	1
Nagasaki	8	1
Oita	-	3
Kumamoto	2	6
Miyazaki	-	2
Kagoshima	-	1



Expansion and Acceleration of Purchase Stores in the Kyushu Area

# Structure of This M&A

- For this share acquisition, BuySell Technologies Co., Ltd. plans to acquire 100% of the shares through a two-stage acquisition structure consisting of (1) acquisition for cash consideration and (2) share exchange
- The total consideration for the shares ((1) + (2)) is 2.4 billion yen (EV/EBITDA multiple is at a level of approximately 6x ), and as with past M&As, the investment effect will be maximized through the early creation of group synergies
- The BuySell shares to be allotted in the share exchange represent approximately 0.2% of the total number of issued shares, and there is no significant dilution
- While the amount of goodwill and the number of years for amortization have not yet been determined, taking into account the valuation and the target company's P/L, BuySell Technologies Co., Ltd. expects an add-on to operating income that exceeds the goodwill amortization burden from the first year of consolidation

## (1) Share Transfer Agreement for Cash Consideration

- Share acquisition ratio: 87.5%
- Share acquisition consideration: 2.1 billion yen
- Share acquisition completion date: March 31, 2026 (planned)

As an amount equivalent to the share acquisition consideration  
BuySell Technologies Co., Ltd. plans to procure approximately 2.1

billion yen through borrowing  
Procurement through Debt Capacity using the BST Group's future cash flows as the source of repayment

## (2) Making it a 100% Subsidiary through Share Exchange

- Share acquisition ratio: 12.5% (100% acquisition combined with (1))
- Number of BST shares allotted: 60,400 shares (exchange ratio 1:483.2)
- Share exchange completion date: April 7, 2026 (planned)

The shares to be allotted for the share exchange represent **approximately 0.2%**  
of the total number of issued shares

No significant dilution impact associated with this share exchange

## Start of Consolidation






- B/S consolidation is planned for FY2026 Q1, and P/L consolidation is planned to start from Q2

The amount of goodwill and the number of years for amortization are **undetermined at this time**

However, an add-on to operating income that exceeds the goodwill amortization burden from the first year of consolidation is expected

# Reference) M&A Investment Results

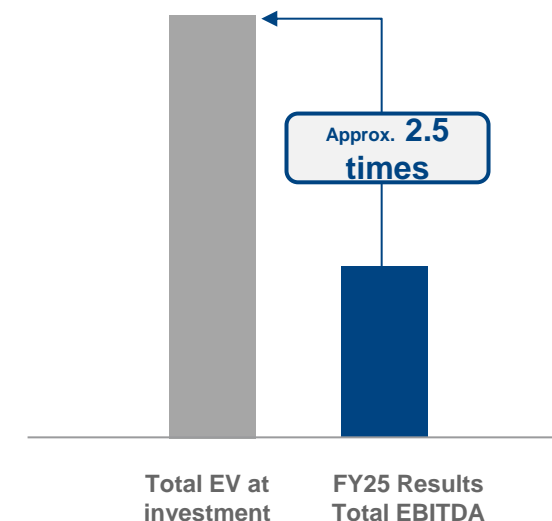
- Over the past five years, we have invested a cumulative total of approximately ¥20 billion (5 companies) in M&A. With clear M&A targets, reasonable entry valuations based on investment discipline, and the creation of synergies through PMI, each company's performance after M&A execution grew steadily, 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	5 subsidiaries Total EV at time of investment/Total FY25 actual EBITDA
<div><div></div><div>TIMELESS</div><div>January 2021 Start consolidation of PL</div></div>	<u>FY2020</u>	<u>FY2025</u>			Achieve high M&A investment efficiency by executing investments at reasonable valuations and creating synergies through PMI
net sales	5.4 billion yen	20.8 billion yen	3.8 times	5 years	
EBITDA	270 million yen	3.48 billion yen	12.4 times		
<div><div></div><div>9999 FOURNINE</div><div>Four-Nine</div><div>October 2022 Start consolidation of PL</div></div>	<u>FY2021</u>	<u>FY2025</u>			
net sales	4.8 billion yen	9.6 billion yen	2.0 times	3 years 3 months	
EBITDA	350 million yen	970 million yen	2.7 times		
<div><div></div><div>買取むすび</div><div>MUSUBI</div><div>April 2024 Start consolidation of PL</div></div>	<u>FY2023</u>	<u>FY2025</u>			
net sales	5.7 billion yen	10.4 billion yen	1.8 times	1 year 9 months	
EBITDA	420 million yen	1.92 billion yen	4.6 times		
<div><div></div><div>NISSO</div></div>	Note: Nisso is omitted due to its small scale of performance.				
<div><div></div><div>rext</div><div>Rext HD Corporation</div><div>January 2025 Start consolidation of PL</div></div>	<u>FY2024</u>	<u>FY2025</u>			
net sales	17.9 billion yen	21.5 billion yen	1.2 times	1 year	
EBITDA	980 million yen	2.4 billion yen	2.4 times		

Total EV at investment

FY25 Results Total EBITDA

Approx. 2.5 times



# 05

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## Topics (2)

**- Planned Introduction of Financial Segments -**

# Commencement of Disclosure of Actual Results by Segment (From FY2026 Q1)

- Along with the execution of **organizational restructuring** such as the absorption-type merger with subsidiaries from January 2026, **FY2026 Q1** will mark the **scheduled start of disclosure of actual results by segment** (budgets by segment are not disclosed)

Disclosure Segment Policy

Disclosure Segment	Main Business Components	(Reference) Main Operating Companies
Home-visit	home-visit purchase business	<ul style="list-style-type: none"> <li>BuySell</li> <li>REGATE, NIKKOU-DOU (formerly Rext HD)</li> </ul>
Store	store purchase business	<ul style="list-style-type: none"> <li>BuySell (formerly Four-Nine, Musubi, NISSO)</li> <li>Timeless</li> <li>REGATE</li> </ul>
	Franchise Business *Includes purchases from franchise stores	<ul style="list-style-type: none"> <li>BuySell (formerly Four-Nine)</li> </ul>
Other	Auctions Business	<ul style="list-style-type: none"> <li>Timeless</li> </ul>
	Alliance Business	<ul style="list-style-type: none"> <li>BuySell</li> </ul>
	Other Businesses / New	<ul style="list-style-type: none"> <li>Each company</li> </ul>



# 05

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## Topics -3

- New Board Structure -

- From the viewpoint of further strengthening business strategy and enhancing management sophistication, **Takayuki Nakamura** was newly appointed as **Director CSO\***, and **Taichi Hattori**, former CFO of SHIFT, was appointed as **Outside Director**.
- Hideki Yoshimura**, our current director, will continue to **hold the company's shares on a long-term basis as the largest shareholder (Midas Fund)** even after his retirement.

\* CSO=Chief Strategy Officer

## Directors



### Kyohei Iwata / Chairman of the board

Joined Hakuhodo Inc. as a new graduate. Founded a marketing consulting company in 2014. Started marketing consulting for BuySell Technologies Co., Ltd. in June 2016, and joined the company as Director CSO in October 2016. Assumed the presidency of BuySell in September 2017, and assumed the post of Chairman of the board in April 2024.



### Kosuke Tokushige / President, representative director & CEO

Joined Recruit Co., Ltd. as a new graduate. After working in sales in the food and beverage information area, he was engaged as the head of marketing support and education support at Recruit Marketing Partners Co., Ltd. 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 and DX support. Assumed the post of President, representative director & CEO of BuySell Technologies Co., Ltd. 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 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 CFO. Certified public accountant.

New



### Takayuki Nakamura / Director CSO

Joined Recruit Co., Ltd. as a new graduate. Engaged in sales and product planning in the human resources business, and was responsible for business strategy and new business development in the travel business. Subsequently, served as General Manager and Product Manager in the beauty and human resources businesses. Joined Medley, Inc. in 2021 and oversaw the medical platform business as Senior Executive Officer. Joined BuySell Technologies Co., Ltd. in July 2025.

## 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. Globe Advisor Ventures Partner. Appointed as outside director of BuySell Technologies Co., Ltd. in March 2022.



### Tsuneo Watanabe / Outside director

After joining Japan M&A Center Inc., 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. Appointed as an outside director of BuySell Technologies Co., Ltd. in March 2024.



New

### Taichi Hattori / Outside director

After working at Nippon Telegraph and Telephone Corporation, joined Recruit Co., Ltd. in 2006. Subsequently, sent on loan to Indeed, Inc. in the US, where he served as Director CFO, etc., and was appointed as Director CFO of SHIFT Inc. in 2019. Scheduled to be appointed as an outside director of BuySell Technologies Co., Ltd. in March 2026.

# 06

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## **Mid-term management plan FY2027 Update of Financial Guidance (Upward Revision)**

**MISSION**  
MISSION

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

**VISION**  
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 650
- | 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 - Revised Forecast

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

	FY2027 Forecast (Previous)		FY2027 Revised Forecast	CAGR (FY25-27)
Consolidated sales	140 billion yen		165 billion yen	28.1%
Consolidated operating income	11 billion yen		17 billion yen	37.1%
Adjusted EBITDA*	12.3 billion yen		18.3 billion yen	32.5 %
OPM%	7.9 %		10.3 %	-
Profit attributable to owners of parent	6 billion yen		10 billion yen	37.8 %

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

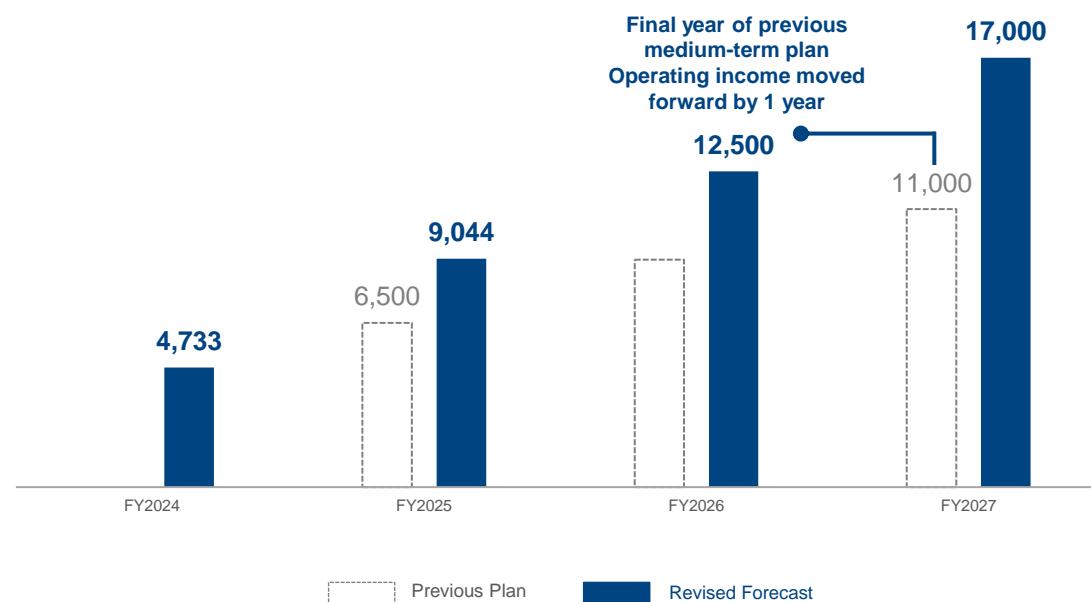
(Note) The performance of DelightZ, which was newly acquired through M&A, is scheduled to start PL consolidation from FY2026 Q2 and **is not reflected in the above revised forecast**

# Mid-term management plan FY2027 financial guidance - Revised Forecast

- Due to the early realization of group synergies, the operating income target for the final year of the previous medium-term plan has been moved forward by one year to FY2026, and the revised FY2027 Operating Income Plan has been significantly upwardly revised to 17 billion yen
- In addition to the upward revision of the net income plan, EPS from FY2025 onwards will improve significantly due to the exemption from the tax on retained earnings following the overseas offering conducted in FY2025

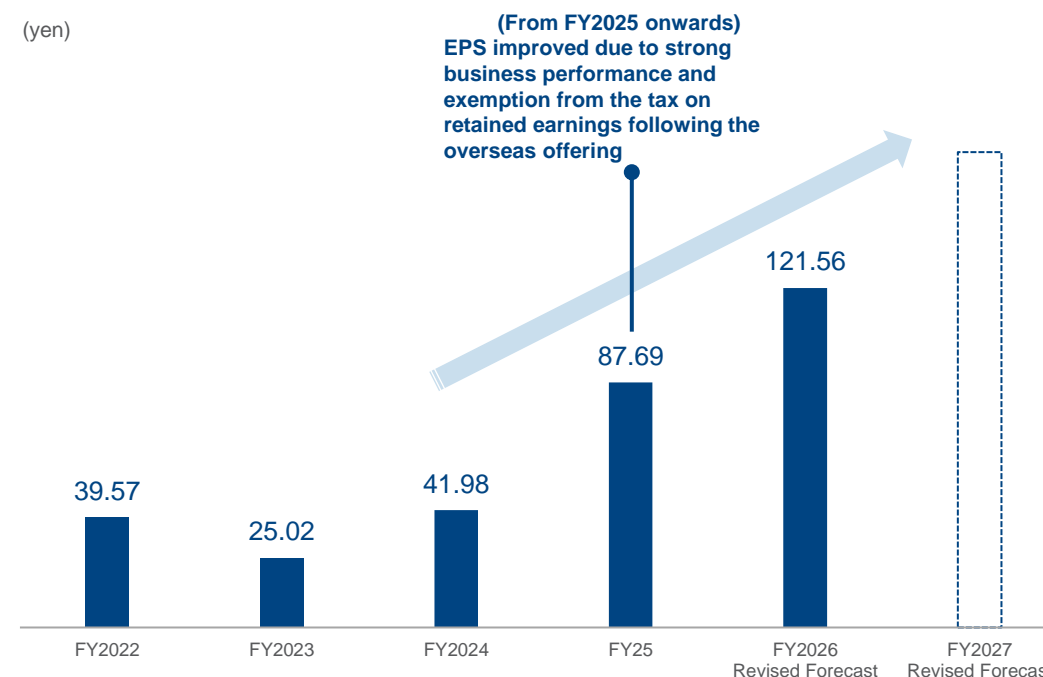
## Medium-term Management Plan Operating Income

(million yen)



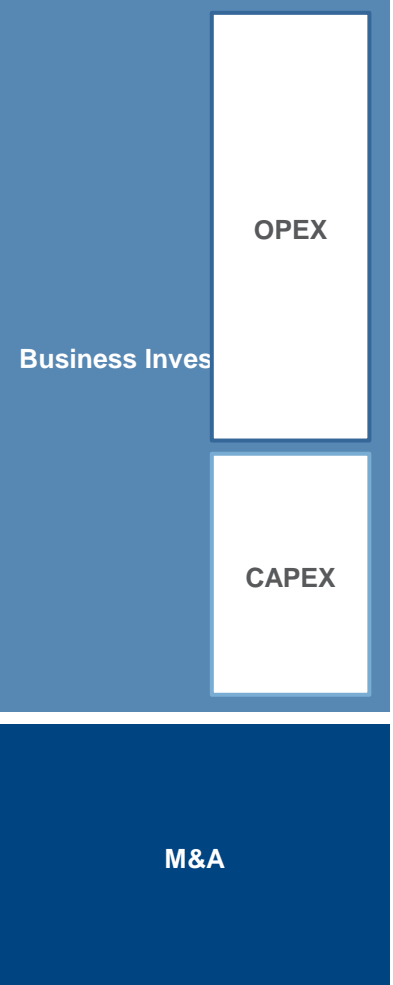
## Trend of EPS \* EPS reflects the 2-for-1 stock split scheduled for April 2026

(yen)



# FY2026-FY2027 Investment Plan Policy

- Revised the necessary OPEX and CAPEX following the revision of the FY2027 financial guidance and the **upfront (strategic) investment framework for sustainable growth, and reflected a maximum of approximately 6.5 billion yen as a strategic investment framework in the profit plan for the two-year period through FY2027**
- No change in the policy to **promote the continuation and acceleration of continuous M&A execution as the most important investment area to achieve inorganic growth**



1

## Normal operation costs as a premise for business growth in the medium-term management plan

- Control cost allocation based on the assumption that it will be reflected in the profit plan for each fiscal year
  - Marketing investment, human resource investment (personnel expenses, hiring and training, etc.), etc.

2

## Upfront investment (strategic investment) framework for sustainable growth over the medium to long term

- Set an upfront investment framework as **already reflected in planned costs** within the **profit plan through FY2027**
- The Company plans to make a decision on whether or not to invest and in what amount, after carefully examining the effects of this investment framework
  - Brand marketing strategic investment** : Cumulative total for FY26-FY27 up to **5.5 billion yen** framework
  - Overseas sales channel development investment** : Cumulative total for FY26-FY27 up to **1.0 billion yen** framework

3

## Major CAPEX investment plan through FY2027

- Technology and AI investment (SW assetized amount): approx. **1.2 billion yen**
- New store expansion investment: approx. **3.6 billion yen**
- Warehouse expansion investment: approx. **800 million yen** \*Partial warehouse expansion planned by FY27 due to increased volume
- Head office relocation, branch office expansion, etc.: approx. **1.4 billion yen** \*Head office relocation planned due to increase in personnel from company integration

4

## M&A Investment Plan through FY2027

- (As a target investment framework) **Based on the results of 20 billion yen in cumulative M&A investments over the past five years, the target is continuous M&A execution through FY2027, focusing on companies that can maximize synergy**

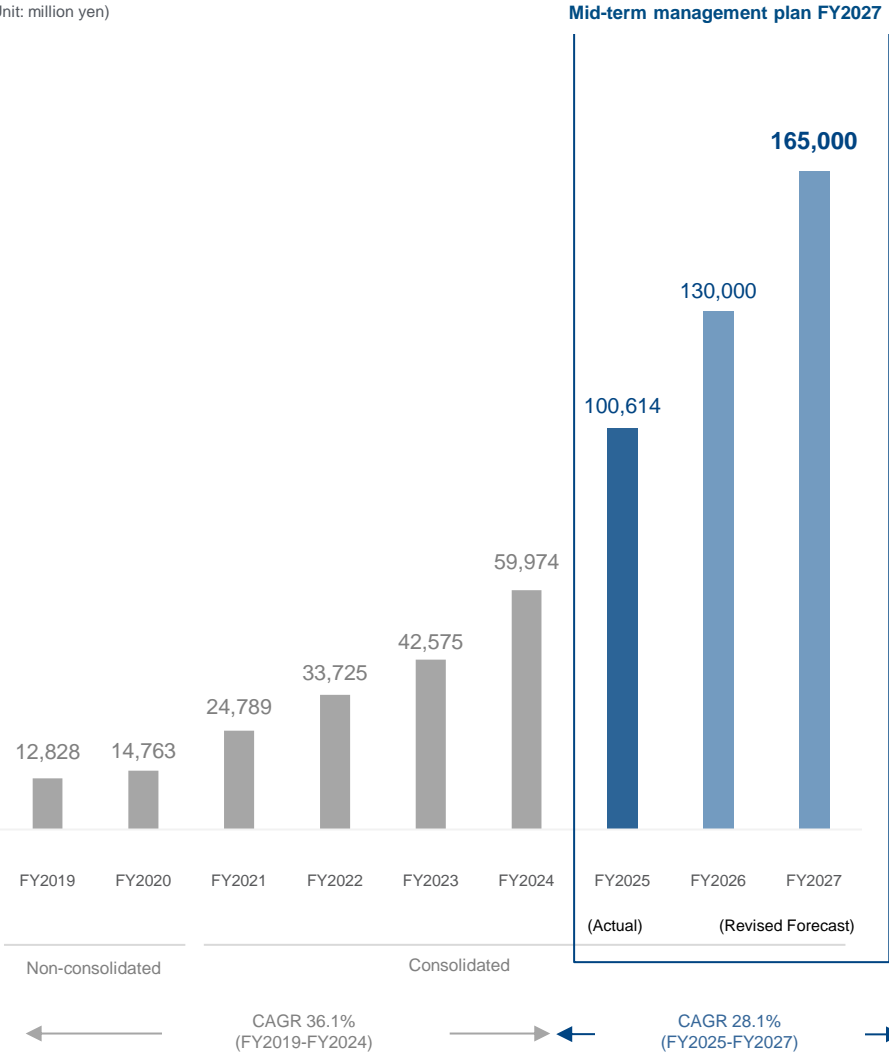
- M&A funding policy > **Basic policy is to raise funds through** cash on hand and **borrowings**
- Borrowing capacity for M&A execution > **Determined that fundraising through borrowing at the level of approximately 20 billion yen** is possible



# Reference) Financial Highlights and Medium-Term Financial Targets

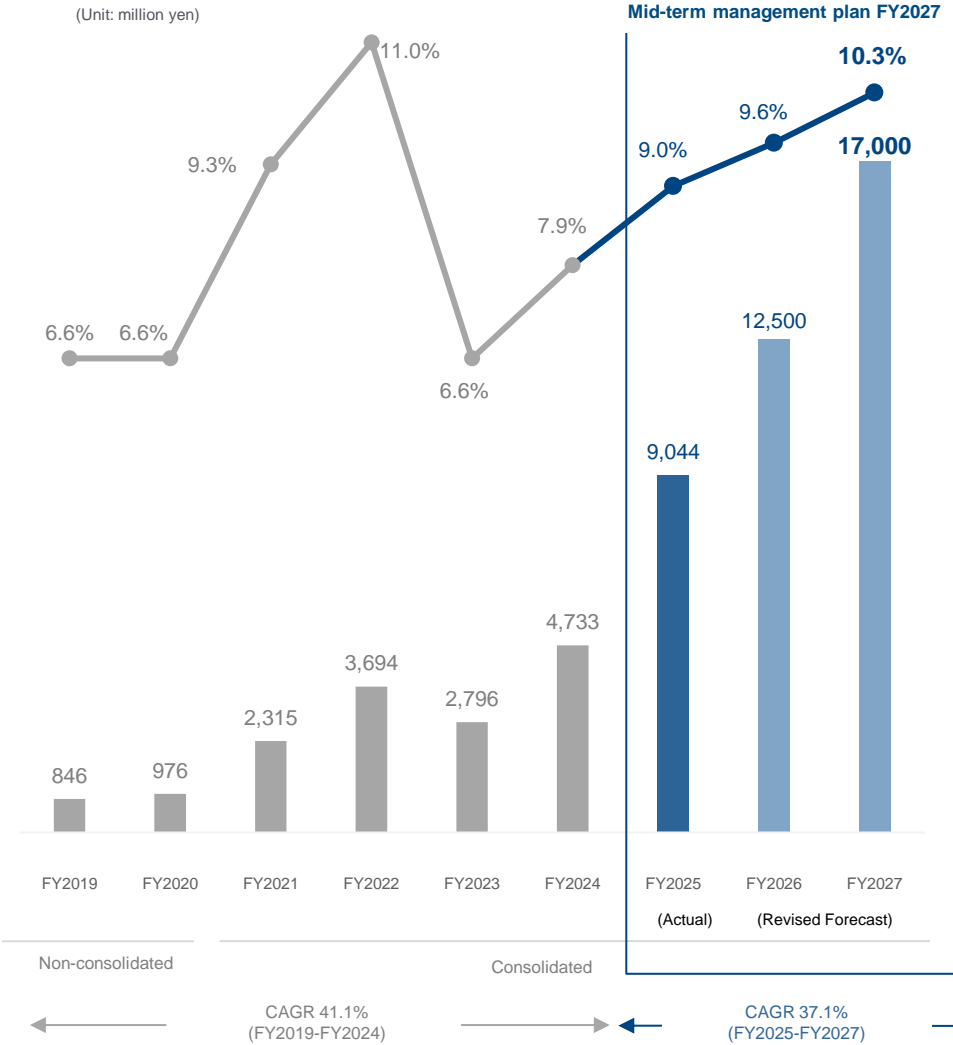
## Consolidated sales

(Unit: million yen)



## Consolidated Operating Profit / Operating Profit Margin

(Unit: million yen)



**06**

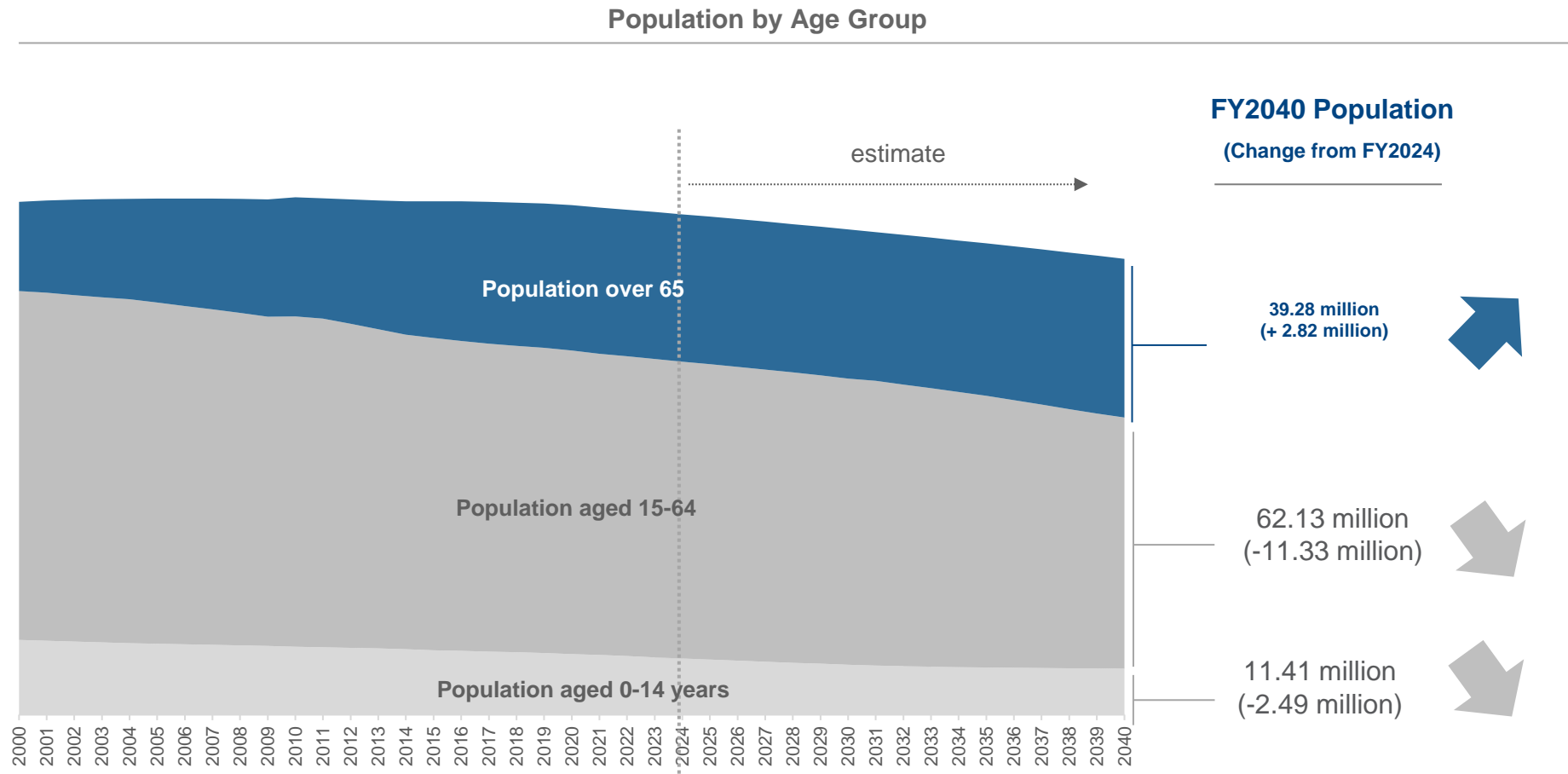
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## **Investment Highlights**

- 1 Macro Trends and Large Potential Market**
- 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



Source: Compiled by our company from data from the Statistics Bureau of the Ministry of Internal Affairs and Communications (birth medium and death medium)

# 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 91 trillion yen, and the potential for latent resale market growth is huge.
- Through home visit purchases, BuySell Technologies Co., Ltd. can unearth "hidden assets" (precious metals, brand-name goods, watches, etc.) mainly from wealthy seniors in their 50s and above, and realize the expansion of purchases.

Potential resale market scale

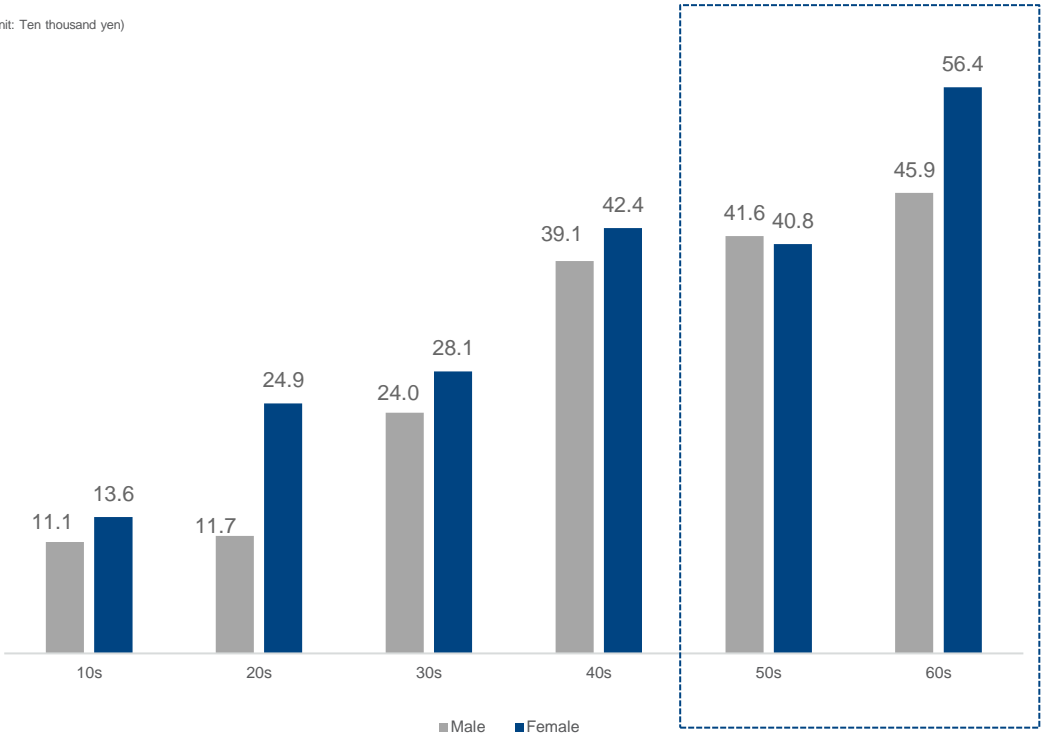


\*Hidden assets: Estimated value of unused items in the home that have not been used for more than a year

Source: "Reuse Market Databook 2025," The Reuse Economy Newspaper  
Compiled by our company based on survey results supervised by Mercari, Inc. and NLI Research Institute dated December 14, 2021, and November 20, 2025

Value of hidden assets possessed per person

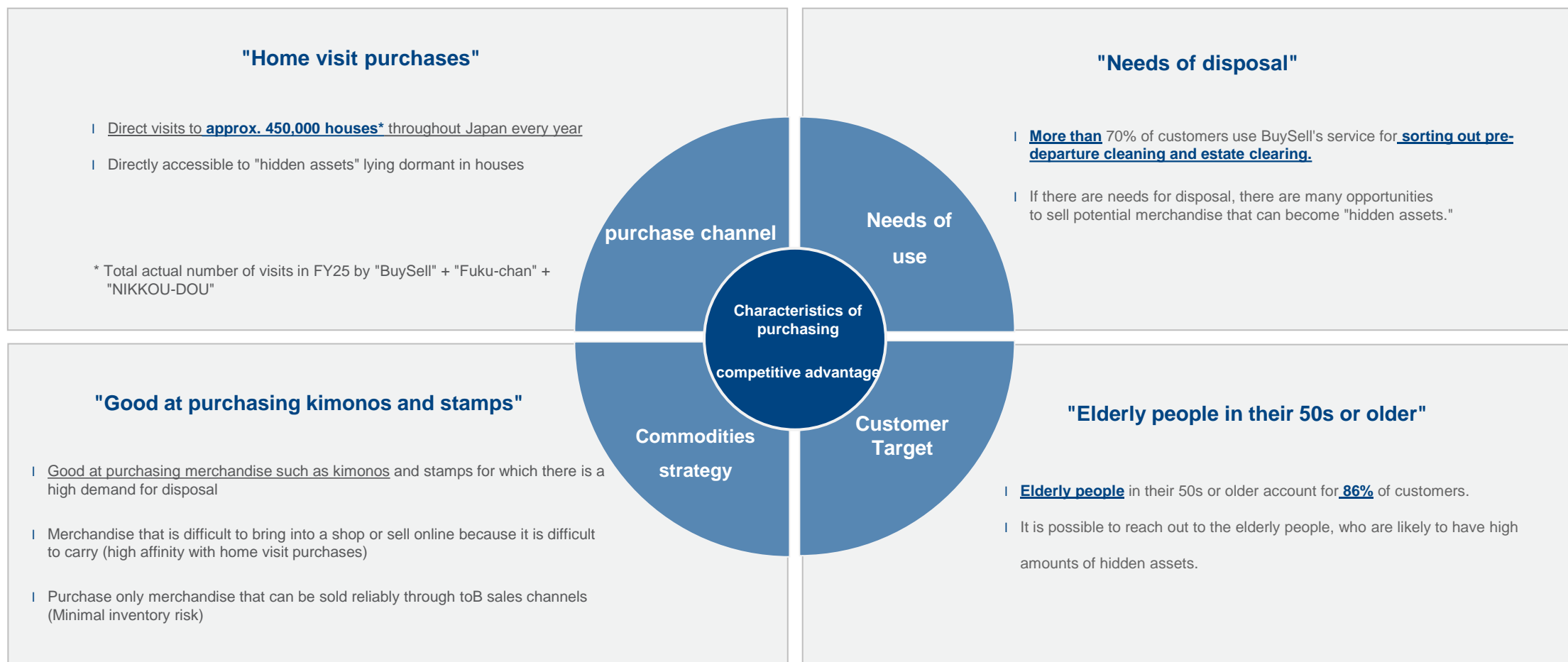
(Unit: Ten thousand yen)



Our main customer base

# Competitive Advantage That Enables Access to Hidden Assets

- 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.

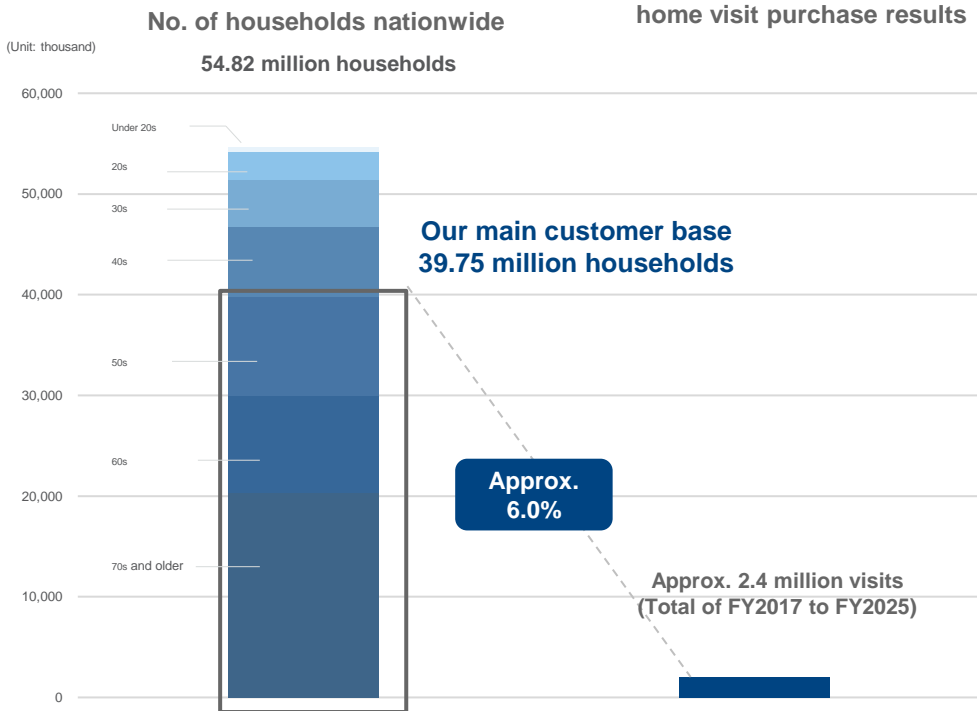


\*Hidden assets: Estimated value of unwanted articles at home that have not been used for one year or longer

# Growth in the number of business visits

- The number of visits to target customer households is about **6%** 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 + NIKKOU-DOU**, and there is still **significant room for growth**.

## Visits to target households

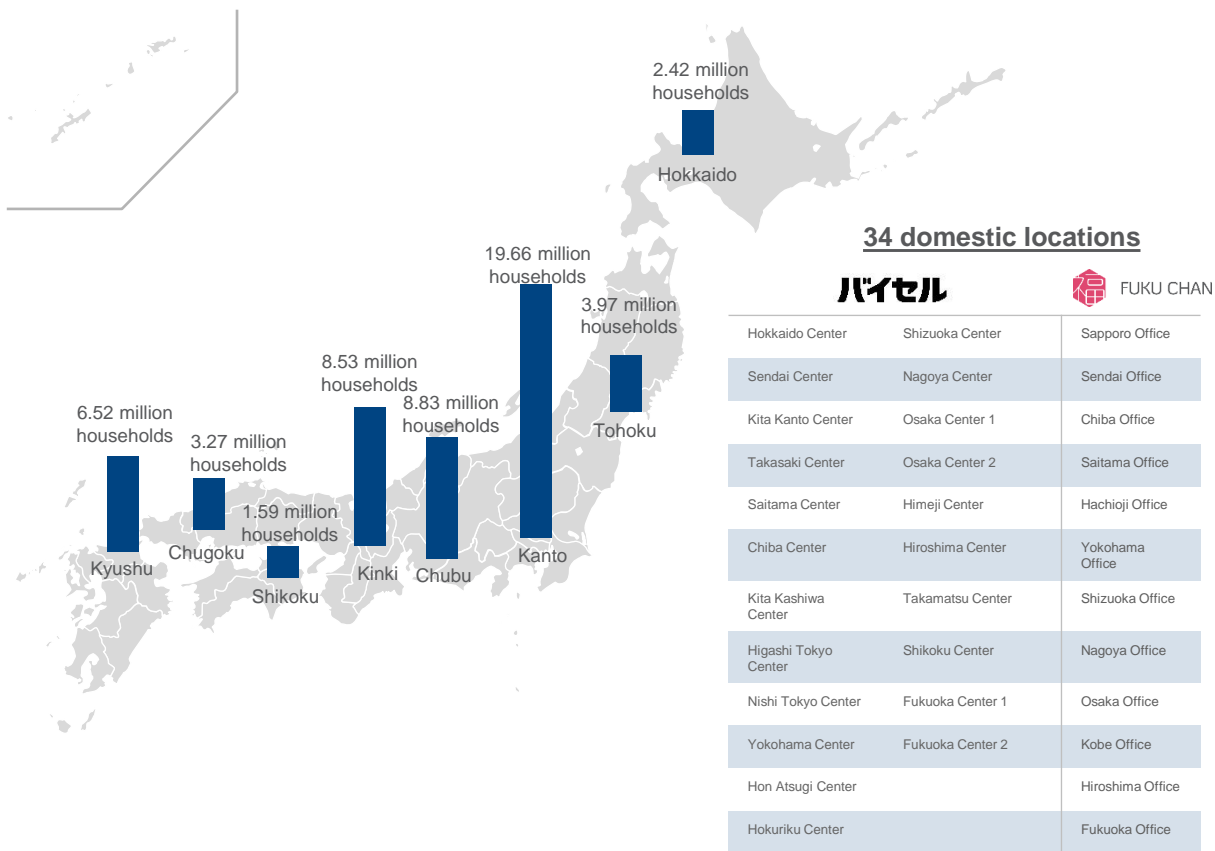


Source : Compiled by our company based on the Ministry of Health, Labor and Welfare's "2025 (Reiwa 6) Basic Survey of Living Conditions"

\* Total number of visits since FY2022 plus Fuku-chan's visitation results, and since FY2025 plus NIKKOU-DOU's visitation results

## Distribution of 54.82 million households nationwide and our business offices

Number of locations as of December 31, 2025: 22 BuySell locations, 12 Fuku-chan locations

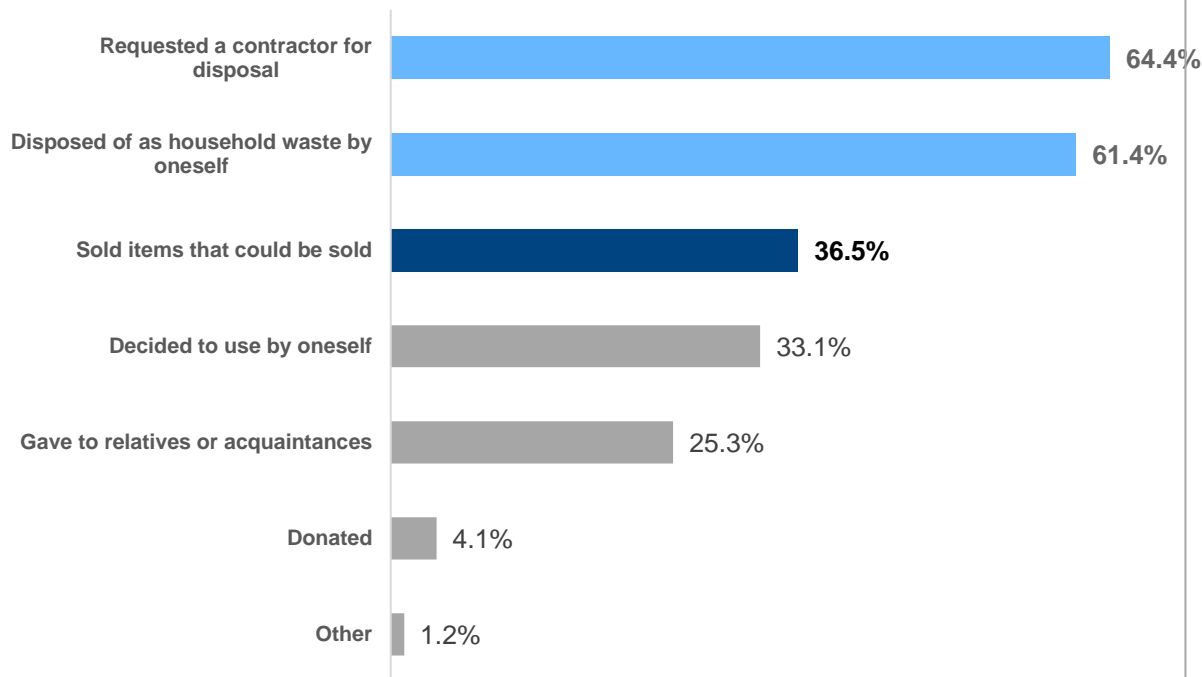


# Reference) Survey on the cleaning of vacant houses in Japan

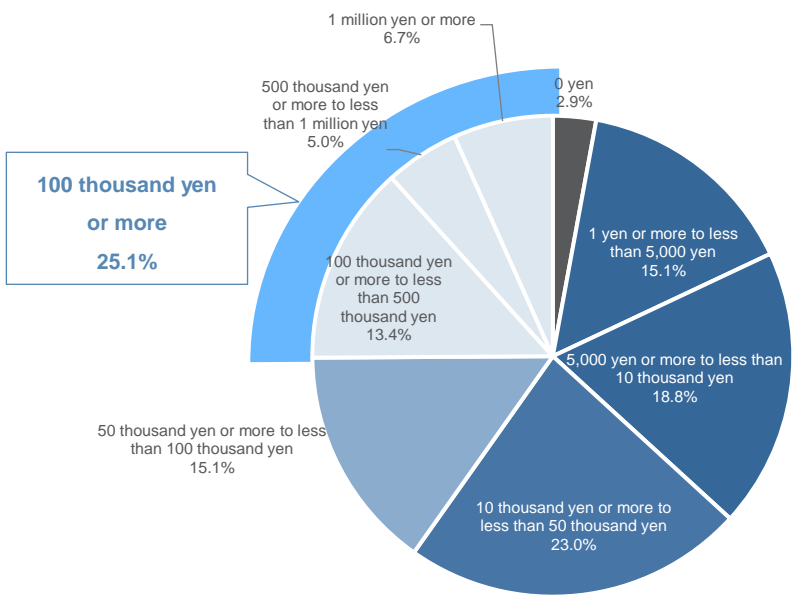
- | There are approximately 9 million vacant houses in Japan, which has become a social issue, but **most of the leftover items in vacant houses are disposed of without being sold, and the action of selling items that can be sold is still a minority.**
- | According to BuySell Technologies Co., Ltd.'s survey, the total sale amount of leftover items resulted in a purchase price of 100 thousand yen or more for 1/4 of the cases, and the hidden assets dormant in Japan are vast.

**バイセル  
総研**

Methods for cleaning up leftover items (Multiple answers / n=655)



Total amount obtained by selling (n=239)



Source: BuySell Research Institute "Survey on the cleaning of vacant houses" (Surveyed in December 2025)



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

Resale  
Market Size  
(Estimate)

SAM: **4.4** trillion yen

SOM: **1.3** trillion yen

Our Basic Strategic  
Policy

home-visit purchase business



"BuySell" x "Fuku-chan" x "NIKKOU-DOU"  
Building an overwhelming competitive advantage in the home visit purchase market

- I Mainly sale needs for clearance and disposal
- I Customer base: Mainly elderly people with a large amount of hidden assets
- I Competitive environment: "BuySell" x "Fuku-chan" No.1 position in the industry

store purchase business



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

- I Mainly sale needs for cash conversion and replacement
- I Customer base: Wide range from young adults to elderly people
- I Competitive environment: High

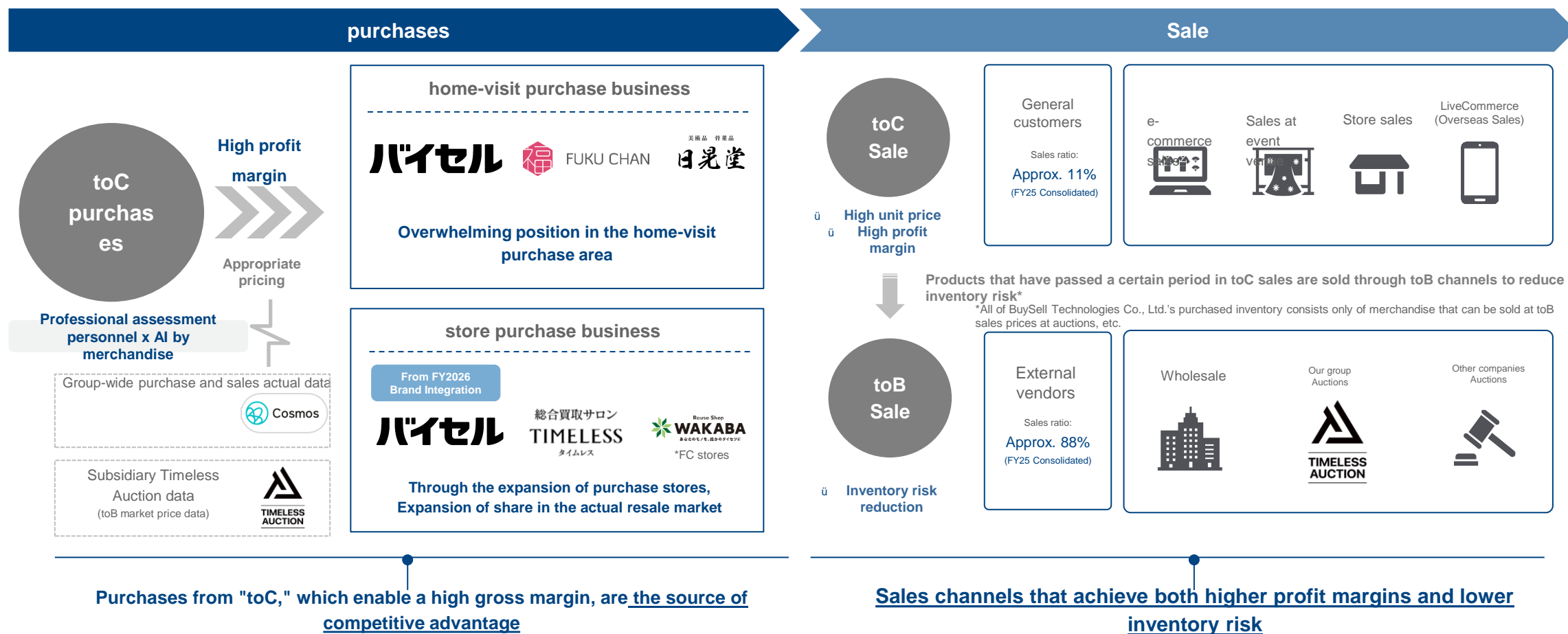
- A lot of small and medium-sized companies and low efficiency, so management integration by the Group can be expected

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

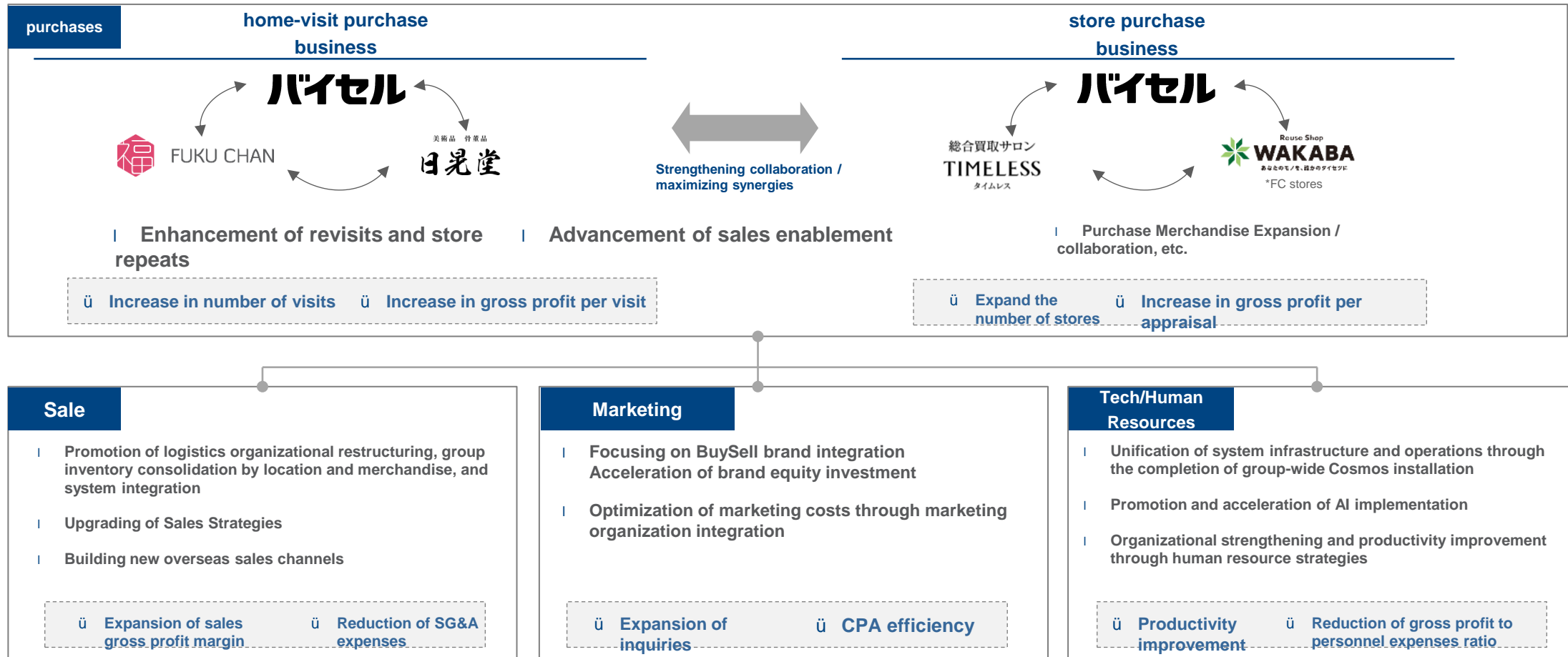
# Business Model Overview

- By expanding the purchase channel base for both home visit purchases and store purchases, **the ability to purchase from toC, which enables a high gross margin, is the source of competitive advantage**
- Based on the group-wide purchase and sales actual data and subsidiary auction data (toB market price data), **Appropriate Pricing and appraisal by "professional assessment personnel x AI" minimizes inventory risk for purchased merchandise**
- By **optimizing sales channels** between constantly available toB sales channels and highly profitable toC sales channels, **achieving both higher profit margins and lower inventory risk is realized**



# Business Strategy Overview

- Achieved high group synergies through PMI following M&A execution. From FY2026 onwards, moving beyond the management foundation development phase, we will execute group reorganization and integration into the BuySell brand for some businesses starting in FY2026, with the aim of further promoting group business strategies and accelerating growth.
- To expand market share in both "Home-visit purchases" and "Store purchases," we plan to optimize the overall business strategy (purchases and sales), marketing strategy, and Tech/human resource strategies, and execute strategic initiatives aimed at achieving sustainable organic growth.



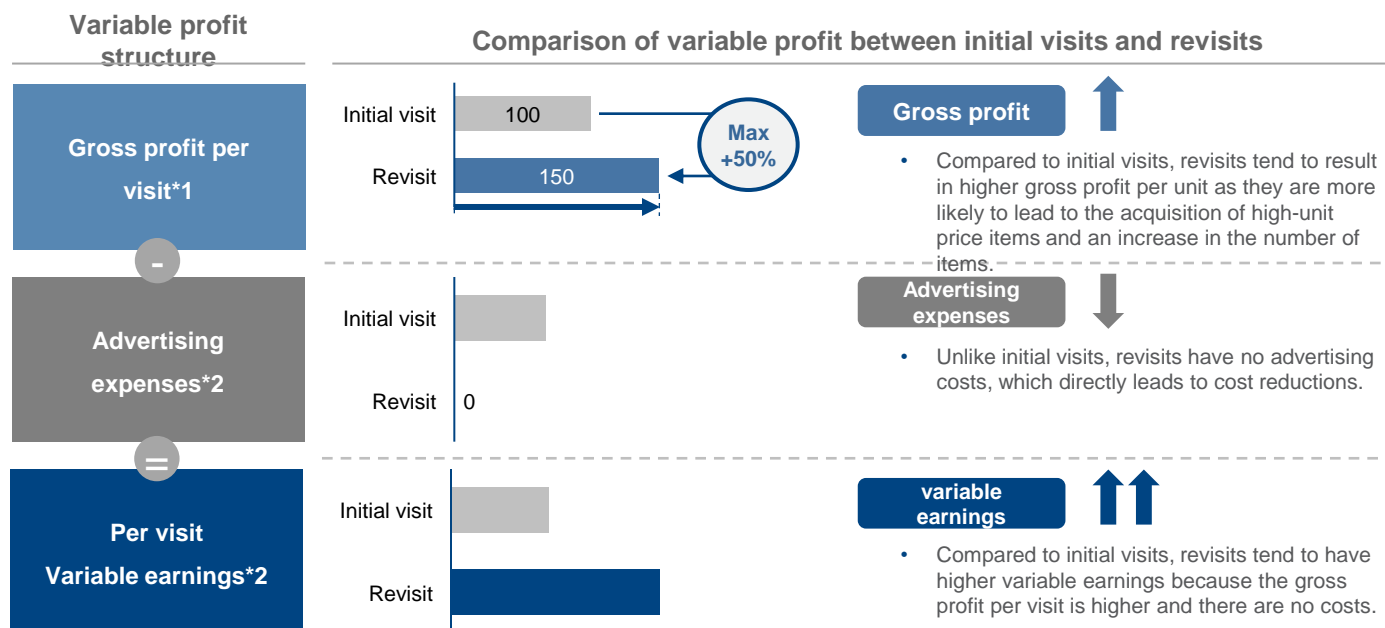
# Improve Profitability by Strengthening Revisits

- Aim to achieve a **25% revisit rate in FY2027** by further brushing up the know-how cultivated so far in acquiring revisits for "BuySell" home visits.
- The revisit rate for "Fuku-chan" home visits has also been raised from **1% in FY2024 to the recent 17% level in one year through PMI deployment**, and we aim to achieve a **25% revisit rate in FY2027**, the same level as BuySell.

## 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

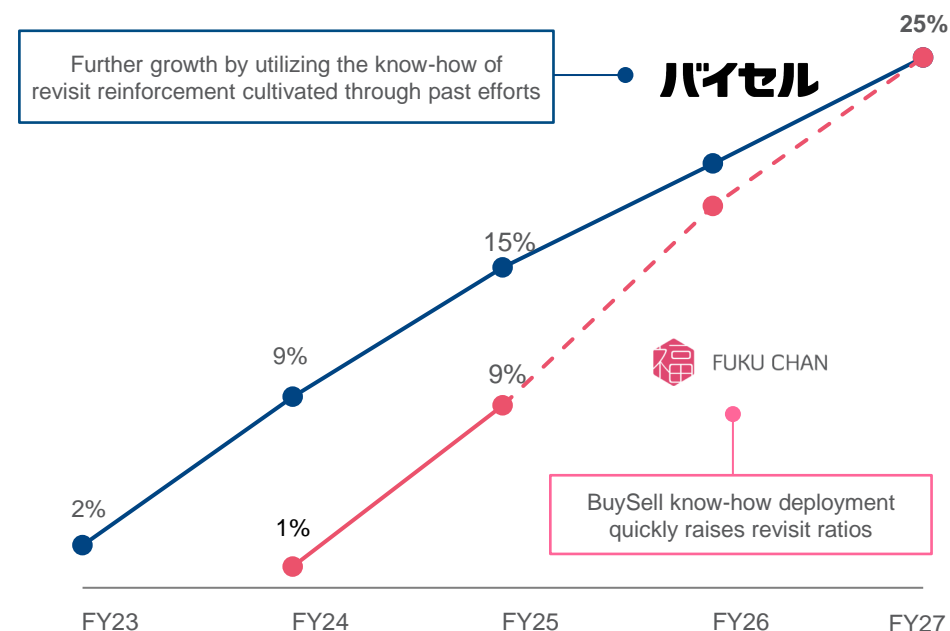


\*1 Gross profit per visit on an internal management accounting basis for managing KPIs at the FS business division level.

Figures are not disclosed due to management accounts 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



- Promoting a marketing strategy through **aggressive marketing investment in the home-visit purchase business** and **rapid expansion of the store network** rooted in local communities
- Maximizing user touchpoints across online and offline channels to **accumulate awareness and brand equity as assets**
- Positioning **brand building** as the most important strategic investment to drive medium- to long-term growth from FY2026 onwards, with a policy to **execute continuous investment**

## Large-scale Promotion

- Character change to "Sandwichman"
- Continue aggressive branding investments from FY2026 onwards



TV commercials



Newspaper Inserts



Digital Advertising

# バイセル

- Improve service recognition
- Accumulate brand equity



## Expansion of "BuySell" Brand Stores

- Brand integration of group directly managed stores from FY2026
- BuySell stores to expand approx. 4 times compared to FY2025



**174 stores**  
nationwide (\*)

(\*) The number of BuySell stores is the total number of stores of each company before integration. Integration into the BuySell brand name is scheduled to be completed by around March 2026.

Establish an absolute position in the purchase business and reduce customer acquisition costs by aggressive brand investment and expanding continuous touchpoints in customers' daily lives

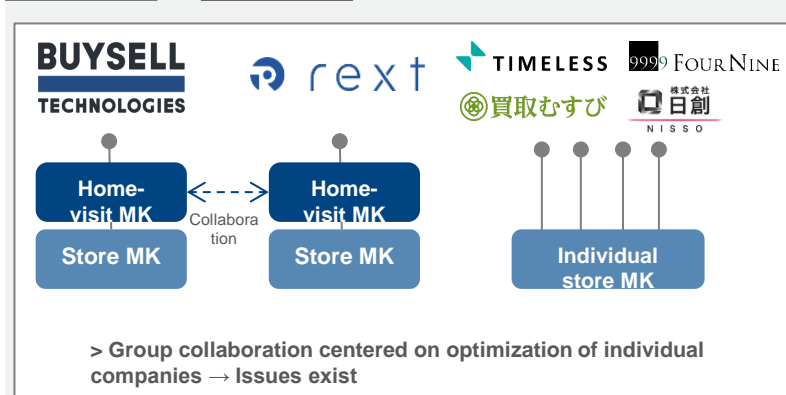
Establish an absolute position in the purchase business and reduce customer acquisition costs

# Optimization of Marketing Structure and Costs

- | To create a structure capable of value creation through overall optimization, marketing organizations will be integrated into BuySell and unified.
- | By strengthening the Group-wide organization and strategic execution capabilities, BuySell Technologies Co., Ltd. aims to further **optimize marketing costs**.

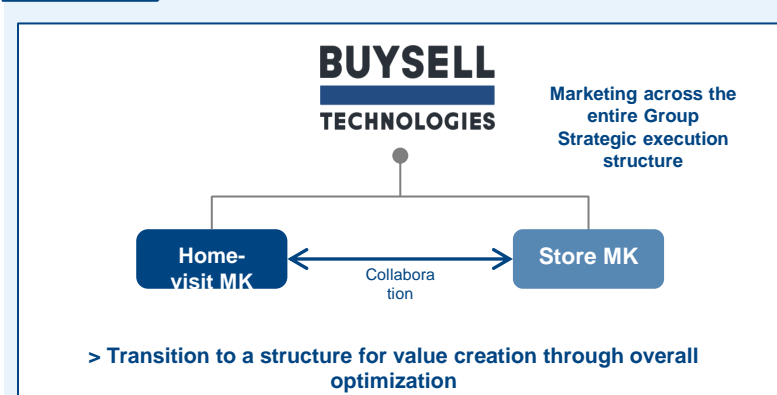
## Optimization of Marketing Structure

**Before** MK organizations placed at each company + Group collaboration



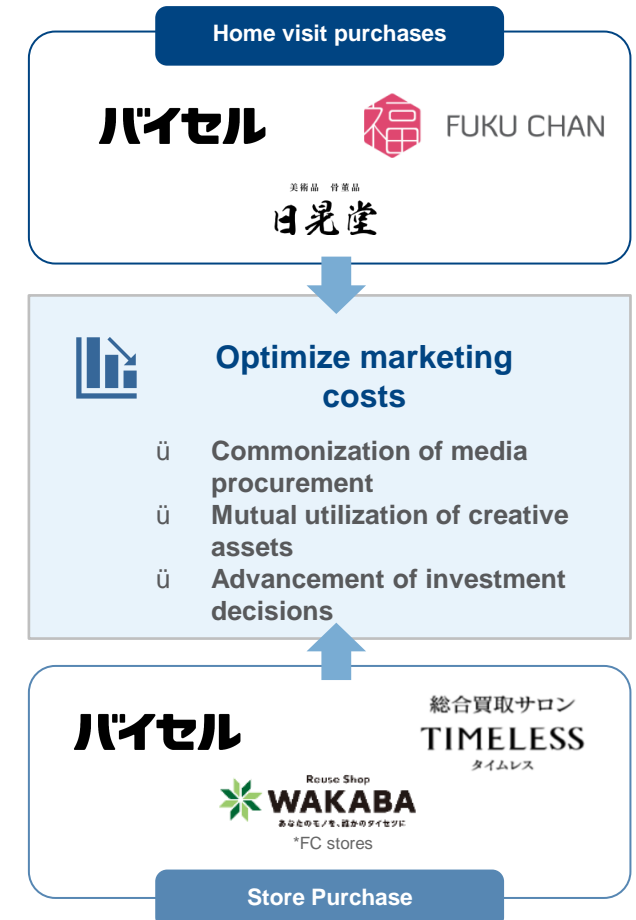
- | **Dispersal of organizational capabilities**  
Horizontal expansion of knowledge stagnated due to marketing organizations being separate for each company
- | **Constraints on resource allocation**  
Flexible personnel allocation and adjustments across the Group are limited
- | **Increase in adjustment costs**  
Time-consuming consensus building between organizations creates challenges for execution speed

**After** Integrate all MK organizations into BuySell



- | **Concentration and strengthening of organizational capabilities**  
Integrate marketing functions and advance knowledge across the entire Group
- | **Seamless strategic execution**  
Formulate and execute Group strategies within a single organization to accelerate decision-making and execution
- | **Maximization of synergies between businesses**  
Improve integration of customer experience and customer attraction efficiency through collaboration between home visits and stores

## Optimize marketing costs



# Sales Enablement Introduction / Strengthening

- Enablement initiatives that BuySell has developed over many years have been molded and introduced to each company in the Group, achieving high results.
- By integrating the enablement organizations through group reorganization, we will further strengthen the enablement system across the entire Group. In addition to the home-visit purchase business, we will promote its introduction to the store purchase business, **aiming to improve gross profit per unit across all purchase channels.**

## Enablement Initiatives and Results

### Details of Initiatives

#### High Performer Analysis

Analyze top buyers' behavioral characteristics and visualize their idiosyncratic skills

#### On-boarding training

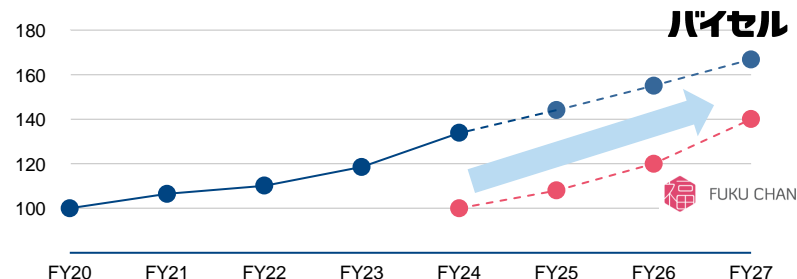
Introduced training programs for early entry into the workforce

#### Formalization of tacit knowledge

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

### Results & Benefits

Gross profit per visit growth rate\*



\* Gross profit per visit for internal management accounting to manage KPIs by FS business unit

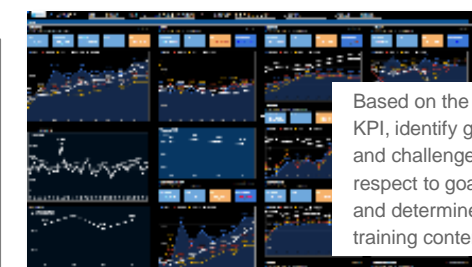
Figures are not disclosed due to management accounts KPIs. Disclose the expected rate of increase in unit price with the FY20 actual as 100

## Example of initiatives by the Enablement department

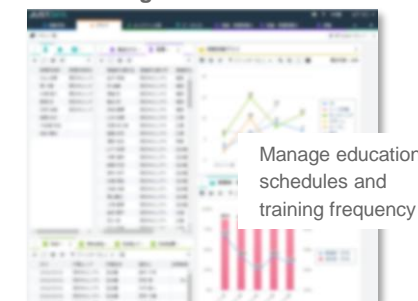
### KPI setting and PDCA cycle

- 1 Analyze the characteristics of high performers and extract multiple key action candidates that are directly linked to results
- 2 Provide training and coaching to all target employees and disseminate implementation of key action candidates
- 3 Analyze the relationship between company performance (PL) and individual performance (KPI) and key action candidates
- 4 Identify key actions that are highly correlated with performance improvement and implement training and coaching
- 5 Improvement of company performance (PL) and individual performance (KPI)

### Example: Individual chart



### Example: Training management database



In addition to promoting unified sales enablement through group reorganization, we aim to improve gross profit per unit across all purchase channels by expanding the high results achieved in the home-visit purchase business to the store purchase business.



# Strengthening Purchased Merchandise and Segment Expansion

- By leveraging synergy effects between BuySell and Fuku-chan to **expand purchased merchandise** and securing purchases of merchandise that had been left undone, we aim to **increase gross profit per visit** and expand revenue.

## 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

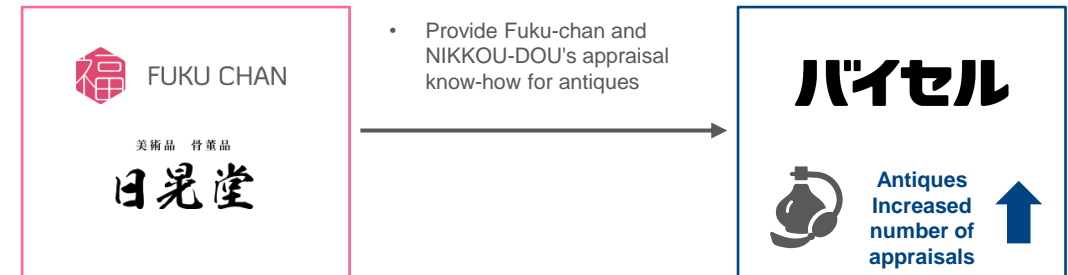
Sophisticated pricing of high-priced products up to the standards of toC sales  
Examples of products... brand-name goods, watches, etc.



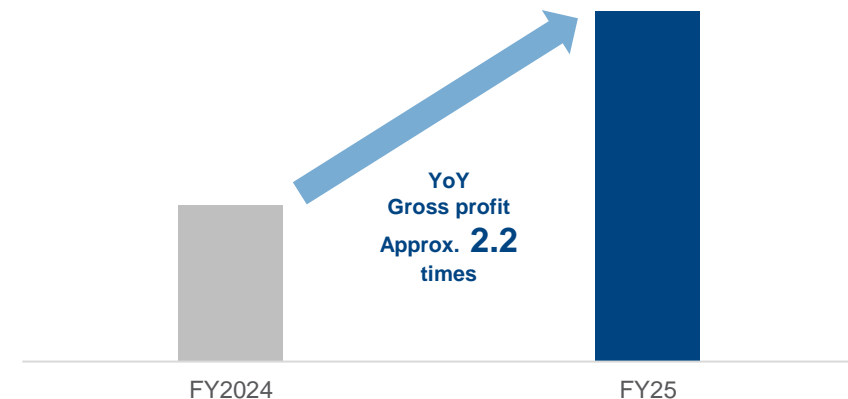
### Expansion of New Merchandise

Expanding into new main merchandise areas while strengthening stable sales channel strategies  
Example of merchandise... smartphones/electronic devices, hobbies, apparel, etc.

## (Example) Development of Antiques Purchase and Sales Knowledge



## BuySell Antiques Gross Profit\*



\* Gross profit from antiques is based on management accounts

# Group Store Business Strategic Outline

- 1 Promote strategies that leverage the strengths of each group store and establish a competitive advantage in the store purchase business while achieving overall group optimization.

Number of Stores: As of December 31, 2025

## Medium-term Strategic Policy Mass Market Strategy

Aim to establish a competitive advantage by improving awareness and acquiring customers through large-scale marketing investments including the home-visit purchase business and expanding the number of stores

In the medium term, move toward a more hybrid store strategy with directly managed shops + FC shops

### 1 Multi-channel + Mass store

- Emphasize synergy with large-scale mass marketing of the home-visit purchase business
- Expand the store network centered on major cities nationwide and expand the BuySell brand
- Attract customers based on awareness from the advertising effects of home-visit purchases
- Customer touchpoints between multi-channels of home-visit purchase V store



### 2 Franchise shop

- Emphasize stock-type revenue through the franchise model
- Flexible store expansion according to regional and trade area characteristics
- Build a business with stock-type revenue and high capital efficiency through FC expansion
- Enable flexible store development, such as store openings that take into account the regional characteristics unique to FC owners and store openings that do not rely on hiring our own employees



### 3 Permanent stores in department stores

- High-end store strategy emphasizing strong customer contact with senior affluent customers by opening permanent purchase stores in department stores
- Attract customers based on senior affluent customers who use department stores
- Efficient marketing in collaboration with department stores and high store profitability



### 4 Merchandise-specific / Dominant-type store

- Store strategy emphasizing high specialization in specific merchandise such as antiques, etc.
- Store development emphasizing region-specific dominant strategies
- Attract customers specialized in customer needs, specializing in differentiated specific merchandise
- High store profitability through dominant strategies in specific regions



(NIKKOU-DOU's segment classification is the home-visit purchase business)



- SPA concluded in February 2026
- Start consolidation of PL scheduled from FY 2026 Q2 (100% subsidiarization)

(\*) The number of BuySell stores is the total number of stores of each company before integration. Integration into the BuySell brand name is scheduled to be completed by around March 2026.

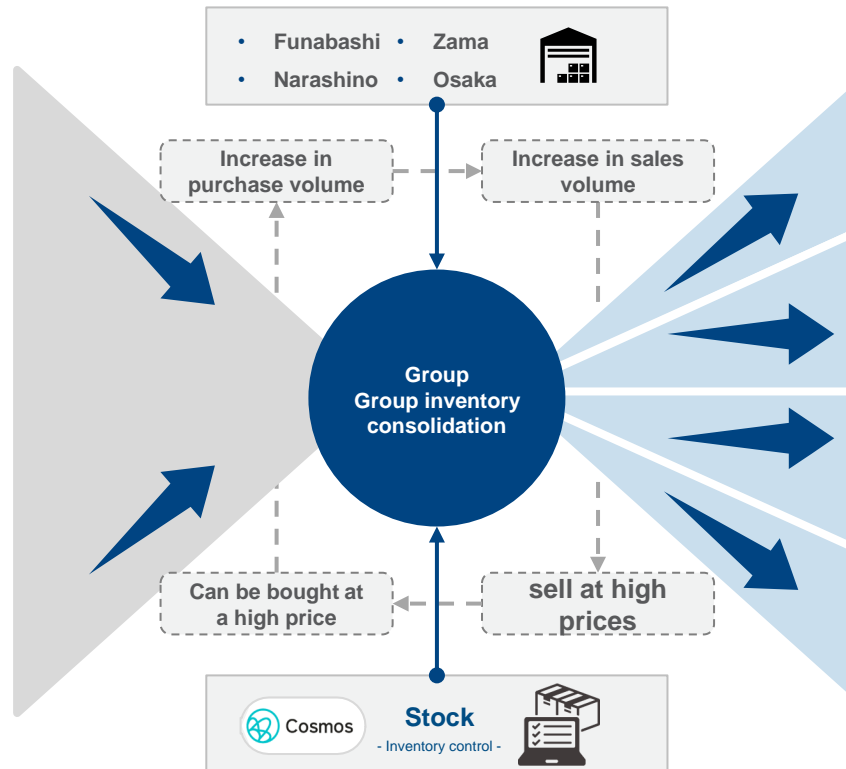
# Integration of Group Inventory and Upgrading of Sales Strategies

- Aiming to improve OPM% 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



Through organizational restructuring  
Establishment of efficient logistics management by "major locations x merchandise"



Completion of group-wide introduction of Stock from January 2026  
Advancement through logistics operation efficiency and data integration

## Sophisticated selection of sales channels for each product

merchandise	Sales Channels		
kimonos	EC	Store	Live Commerce
	Overseas	Auctions	
Brand items	EC	Store	Live Commerce
	Overseas	Auctions	
watches	EC	Store	Live Commerce
	Overseas	Auctions	
antiques	EC	Store	Live Commerce
	Overseas	Auctions	

1

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

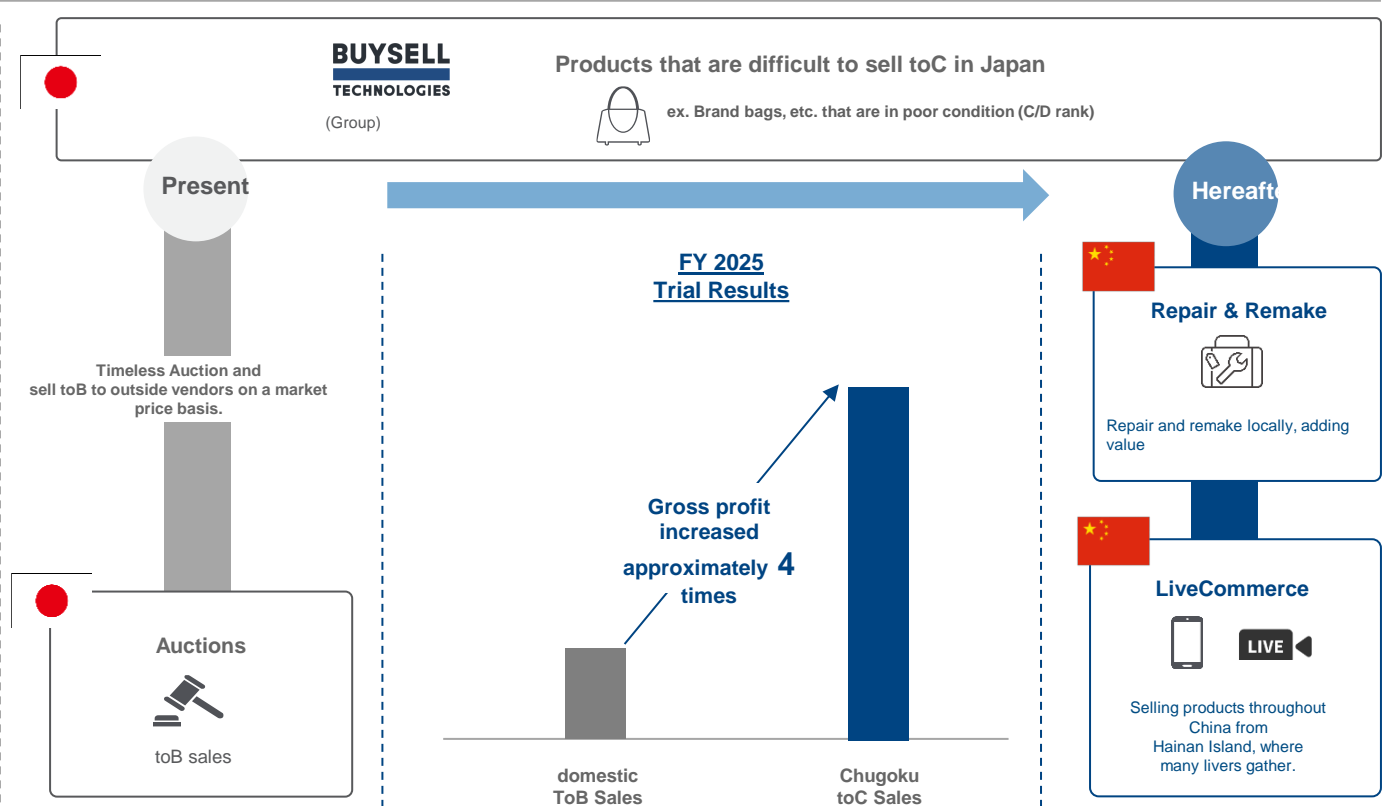
2

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

# 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.

## Flow of Strengthening Sales Channels in China



## Progress of Hainan Island's Transition to a Free Trade Port



- December 18, 2025  
The Chinese government officially decided to close the customs of Hainan Island (transition to a free trade port)
- After the announcement on December 18, 2025, the number of "zero tariff" items expanded to approximately 6,600 (previously: approximately 1,900)
- Waiting for the announcement of additional regulations regarding details on pre-owned brand-name goods
- After the announcement, we plan to officially start building commercial flows, logistics, and business schemes based in Hainan Island

### FY27 Target

- Building a sales channel in China, the possibility of profit add-on at the level of approximately 1.5 billion yen 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.

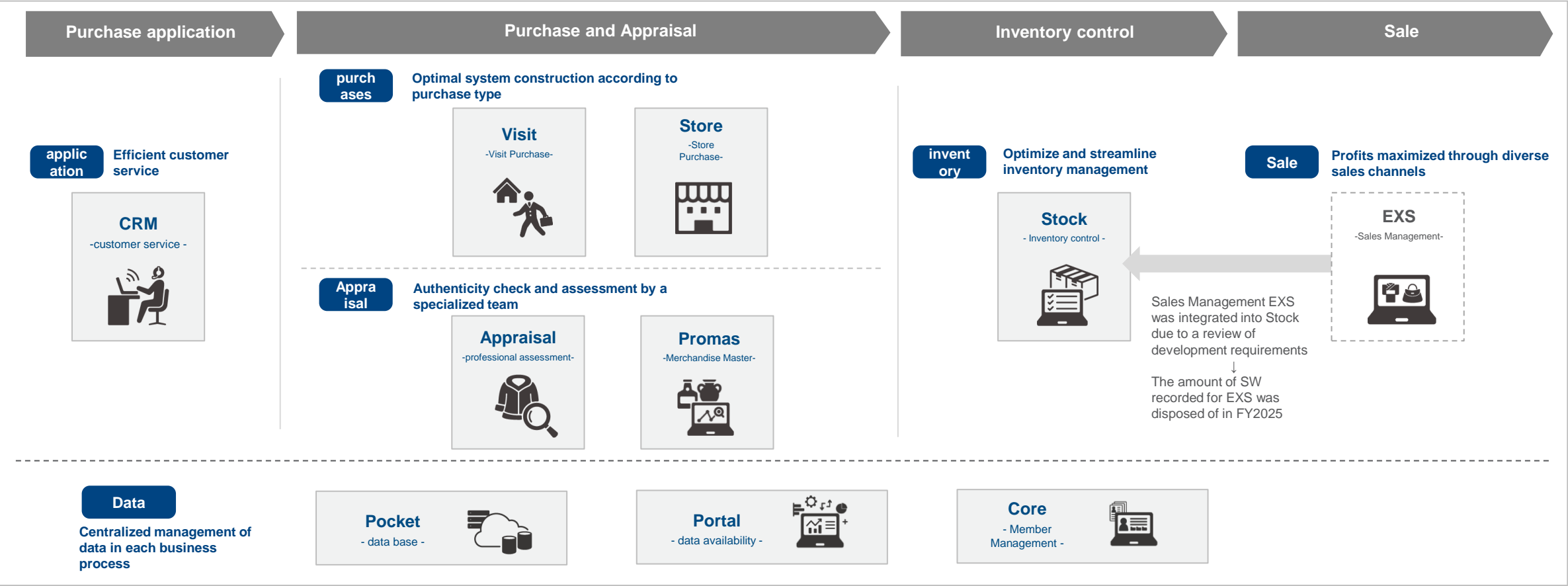
# About “Cosmos” Reuse Platform

- I 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

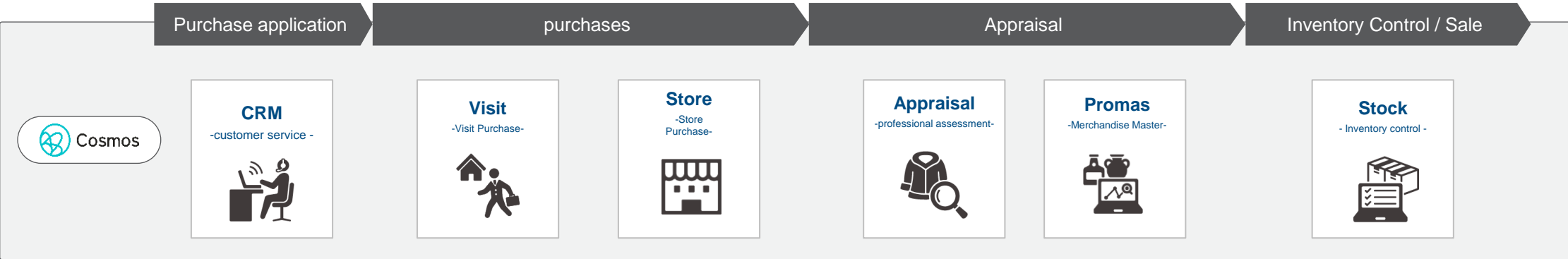
The reuse platform Cosmos is a collection of services that form a mission-critical system specialized for reuse.

 : core system



# Implementation and Deployment of "Cosmos" Across the Group and Future Key Strategies

- Launch of all "Cosmos" core systems and group-wide implementation will aim for full-fledged promotion of **profitability expansion** and **productivity improvement** by utilizing technology and data.



- With the organizational integration and the launch of Stock, January 2026 will mark the completion of the implementation and deployment of "Cosmos" across the entire group.
- Unified operations and data integration based on the same core system across the entire BuySell Group will be possible, moving to a **full-fledged promotion phase** of **profitability expansion** and **productivity improvement** utilizing **Technology, data base, and AI**.

## Key Tech Strategies from FY2026 Onward

AI Automated Appraisal	Call Center AI Support	Automation of Home Visit Route Setting	LTV Expansion Through CRM Strengthening	Advancement / Automation of Data Management
<ul style="list-style-type: none"><li>Improved appraisal efficiency and gross profit per unit by increasing the number of merchandise items capable of automated appraisal by AI.</li></ul>	<ul style="list-style-type: none"><li>Improved productivity by implementing AI support for part of call center operations (settlement calls, follow-up calls, etc.).</li></ul>	<ul style="list-style-type: none"><li>Expansion of the number of visits through automatic optimization of visit routes using AI, etc.</li></ul>	<ul style="list-style-type: none"><li>Improved LTV by expanding revisit and repeat rates through the construction of an integrated customer DB across the entire group.</li></ul>	<ul style="list-style-type: none"><li>Improved gross profit per unit through optimization and automation of purchase and sale prices accompanying the data integration of purchases, sales, etc.</li></ul>
Sequentially expanding product lineup to include brand items, watches, kimonos, etc.	PoC in progress	PoC in progress	Updated as needed	Updated as needed

Accelerate Tech strategies such as AI implementation to increase the number of visits, improve gross profit per unit, and improve productivity (cost reduction)

Aiming for margin improvement at the 1% OPM% level by FY2027

# AI-based Appraisal Process and Optimization of Visit Routes

- By partially automating the appraisal process with AI and optimizing visit routes, we will structurally increase the **number of visits per field salesperson** while **maintaining appraisal quality**.
- Gradually increase the self-appraisal ratio, which does not depend on professional assessment, from the 40% level to the 70% level, and **aim to improve the productivity of appraisal operations**.

## Overview of Initiatives for AI-based Appraisal Process and Optimization of Visit Routes

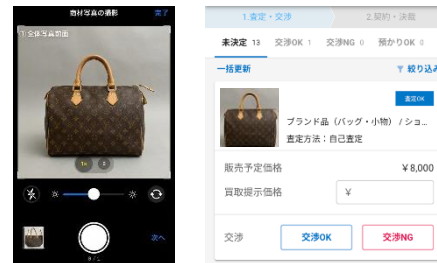
### AI-based Appraisal Process

- Automate product identification, authenticity check, and pricing presentation based on product image information **using AI**.
- Aim to gradually increase the **self-appraisal ratio** (on-site completion type including AI utilization) that does not depend on professional assessment from the 40% level to the **70% level**.
- Reduction of appraisal time (increase in the number of visits)
- Improvement of business efficiency and productivity in appraisal operations

### Optimization of Visit Routes

- AI automatically organizes routes based on reservation and geographical information, comprehensively considering travel time and distance.
- By optimizing visit routes, travel time for field salespersons is reduced by an average of 5%, creating capacity for additional visits.
- Increase in number of visits

### Image of AI Appraisal



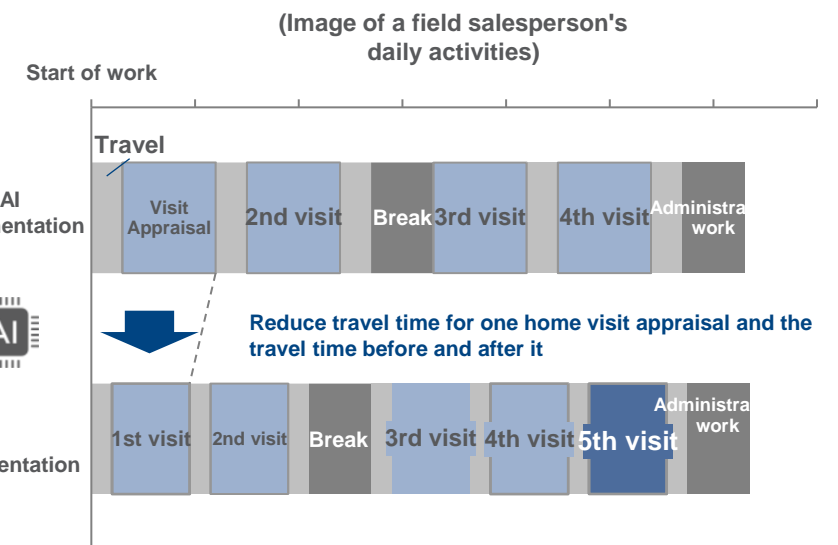
AI identifies products and performs authenticity checks and automatic pricing just by taking a photo

### Image of Visit Route Optimization



Select the target location category and schedule  
AI automatically creates the optimal route

## Change in the Number of Visits per Field Salesperson



By improving the efficiency of travel time and appraisal time during visits, **we create capacity for one additional visit compared to before AI utilization**.

# AI Automation of Call Center Operations

- Classify call operations into three categories: "AI Automation," "AI Support," and "Human Response" to resolve processing capacity bottlenecks while maintaining response quality
- By implementing AI in part of call operations, we aim to improve productivity through business efficiency in call operations and improve profitability through CX improvement accompanying the advancement of customer service

## Main Call Operations

## Image of AI Automation and Support Classification



### Visit Reservation Inquiries

- Inquiries and applications via telephone
- Deepening customer needs and creating appointments



### Settlement call (Contract Confirmation)

- Field salespersons are prohibited from concluding contracts alone; the Sales Management Department always speaks with the customer to decide whether to conclude a contract before signing



### Follow-up Call

- After appraisal is complete, conduct follow-up calls to customers to hear candid opinions, field salesperson evaluations, and customer satisfaction levels



### Customer Service Office

- Telephone response as a window for various customer inquiries

### Building AI Automation and Support Systems

- » Classify call operations into three categories: "AI Automation," "AI Support," and "Human Response" to achieve automation and efficiency in call operations
- » Improve efficiency by automating post-call processing, achieving conversation summaries and automatic system entry

1

## AI Automation



Aim for complete automation by AI for routine tasks such as rule-based judgments and post-call processing

- Reception and routine FAQ response (business hours, reservation changes, etc.)
- Routine operations such as identity verification and terms of service guidance
- Automation of post-call processing (conversation summaries, automatic system entry)

2

## AI Support



Improve call efficiency by incorporating AI support even for tasks where AI automation is difficult

- Presentation of hearing guides (presentation of mandatory confirmation items)
- Real-time response support (presentation of recommended talk scripts)
- Alerts from legal and compliance perspectives (immediate detection of policy violations)

3

## Human Response



Continue human response for tasks with high difficulty or tasks where human response provides high customer service value

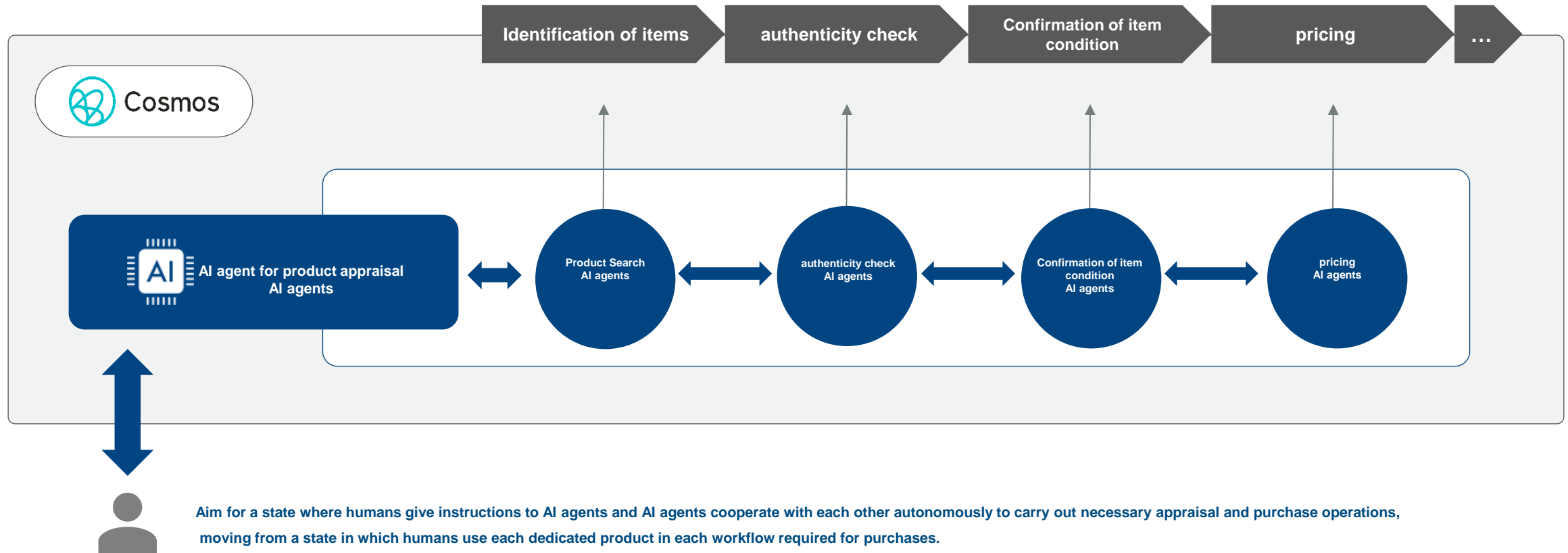
- Complaint handling and exceptional responses
- Responses with high uncertainty, such as cases involving legal judgment



# Reference) Building business operations with AI agents

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

Image of AI application in product valuation operations



# Policy for Productivity Improvement by Promoting Human Resource Strategies

Promote human resource strategies centered on three priority measures to **improve productivity** and **maximize gross profit** per employee and reduce costs.

1

## Recruitment without mismatches Recruitment

- Visualization of contributions and skills
- Update on hiring requirements
- Improvement of corporate attractiveness through business and systems, etc.

2

## Improved engagement to increase ownership in the business Improved engagement

- MVV and strategy penetration
- Appropriate operation of personnel systems
- Optimal placement to create growth opportunities

3

## Human resource development to drive business growth Human Resource Development

- Advanced Enablement
- Development of human resource development programs
- Management Evolution



Expected effects of the three initiatives



### Improved retention rate

- Reduce opportunity loss during the education period by reducing the number of "replacements needed due to retirements."



### Early contribution of new hires

- Improve average performance of new hires by hiring the right people.



### Optimization of organizational structure

- Increase the composition of main players and managers (in their third to sixth year of employment) to improve productivity.



Contribution to  
Business  
Performance

### Gross profit increase

Gross profit per visit  
(contract)  
Gross profit



Number of visits (appraisals) per  
person



### Cost reduction

Recruitment costs



Education Costs



# Progress in Strengthening the Organization Through the Promotion of Human Resource Strategies

- | Since the introduction of the new personnel system in January 2025, the advancement of human resource strategies and operations has progressed, and **the organizational foundation has been strengthened**
- | Policy to further strengthen **strategic promotion to improve both the quantity and quality of human resources** which are essential for business growth



## Improved Engagement / Reduction in Turnover Rate

### | Improvement in "eNPS" Scores

- With the operation of the new personnel system introduced in January 2025 progressing, **eNPS, which measures employee engagement, improved from (73.6) in March 2024 to (52.8) in March 2025, an improvement of over 20pt**
- Improved understanding of the company's strategy and sense of trust due to increased satisfaction with evaluation and salary, and strengthening of employee education and internal communication

### | Productivity Improvement Through Lower Turnover Rate

- The turnover rate for BST only improved from 29.1% at the end of FY24 to **24.3% at the end of FY25, a decrease of approx. 5pt**
- Improvement in the sales department was particularly remarkable, and **the ratio of FS employees in their 3rd to 6th year of employment increased from 27% at the end of FY24 to 40% at the end of FY25, contributing to productivity improvements such as gross profit per unit**
- **Also contributed to** reduction in recruitment costs



## Strengthening Recruitment to Support Sustainable Growth

### | Increase in Headcount Through Expansion of Recruitment Targets and Channels

- Leveraging the characteristics of both new graduate recruitment and mid-career recruitment, **aiming for stable headcount increases in the medium-to-long term and short term**
- Avoiding dependence on specific methods or market conditions, **implementing portfolio-based recruitment through a combination of channels and targets**

### | Increase in Mid-career Hires at the Executive Level

- **Many executive and expert personnel** active in various industries have joined BuySell
- As a result, a virtuous cycle has been established, leading to **an increase in referral recruitment** and higher motivation for recruitment candidates to join the company
- Recruitment of executive candidates for key positions is planned from FY26 onwards

**Realizing Qualitative Improvement of Human Resources and Increase in Headcount to Support Sustainable Growth**

- 1 Macro Trends and Large Potential Market
- 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 : Kimonos, 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

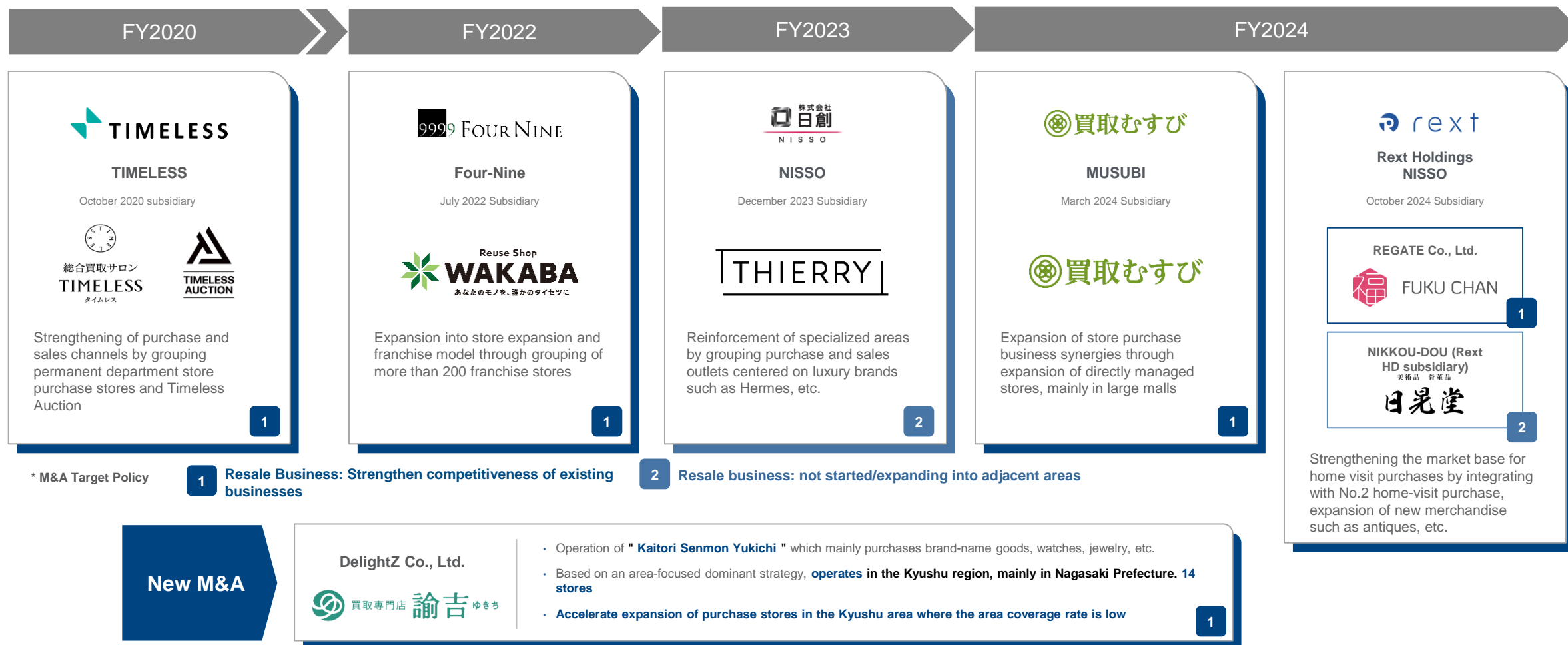
### Advancement Group Synergy Creation

- 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 and in February 2026, decided to execute a new M&A to strengthen existing competitiveness.



Strengthening the market base for home visit purchases by integrating with No.2 home-visit purchase, expansion of new merchandise such as antiques, etc.





SPA signed in February 2026, closing scheduled for end of March 2026 (P/L consolidation scheduled to start from FY2026 Q2)

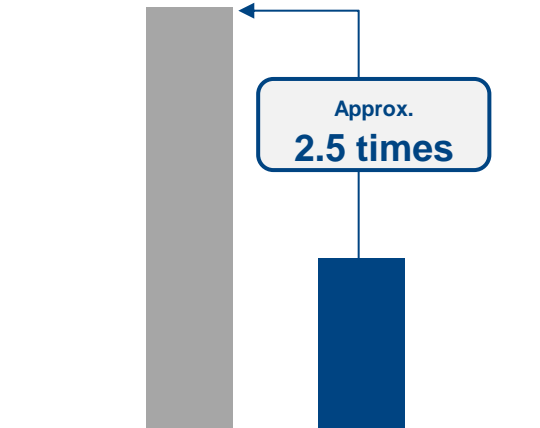
# M&A Investment Results

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

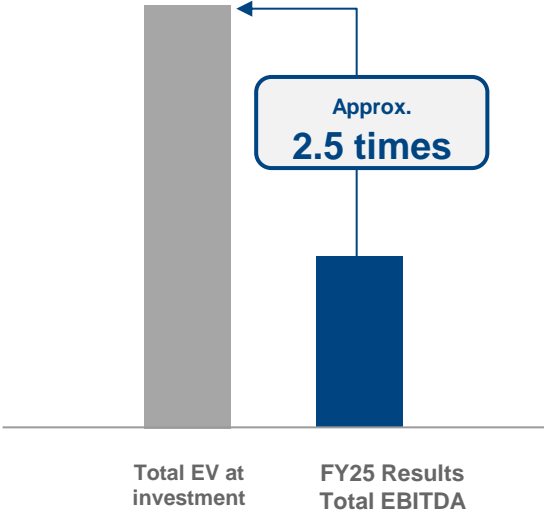
		Before Subsidiary Immediately before FY	Latest FY	After M&A Growth Rate	Investment (linked) period	5 subsidiaries Total EV at time of investment/Total FY25 actual EBITDA
 <b>TIMELESS</b> January 2021 Start consolidation of PL	net sales	<u>FY2020</u> 5.4 billion yen	<u>FY2025</u> 20.8 billion yen	3.8 times	5 years	Achieve high M&A investment efficiency by executing investments at reasonable valuations and creating synergies through PMI
	EBITDA	270 million yen	3.48 billion yen	12.4 times		
 <b>FOURNINE</b> Four-Nine October 2022 Start consolidation of PL	net sales	<u>FY2021</u> 4.8 billion yen	<u>FY2025</u> 9.6 billion yen	2.0 times	3 years 3 months	
	EBITDA	350 million yen	970 million yen	2.7 times		
 <b>MUSUBI</b> April 2024 Start consolidation of PL	net sales	<u>FY2023</u> 5.7 billion yen	<u>FY2025</u> 10.4 billion yen	1.8 times	1 year 9 months	
	EBITDA	420 million yen	1.92 billion yen	4.6 times		
Note: Nisso is omitted due to its small scale of performance.						
<b>NISSO</b>						
 <b>RExt HD Corporation</b> January 2025 Start consolidation of PL	net sales	<u>FY2024</u> 17.9 billion yen	<u>FY2025</u> 21.5 billion yen	1.2 times	1 year	
	EBITDA	980 million yen	2.4 billion yen	2.4 times		



Approx.  
2.5 times

Total EV at  
investment

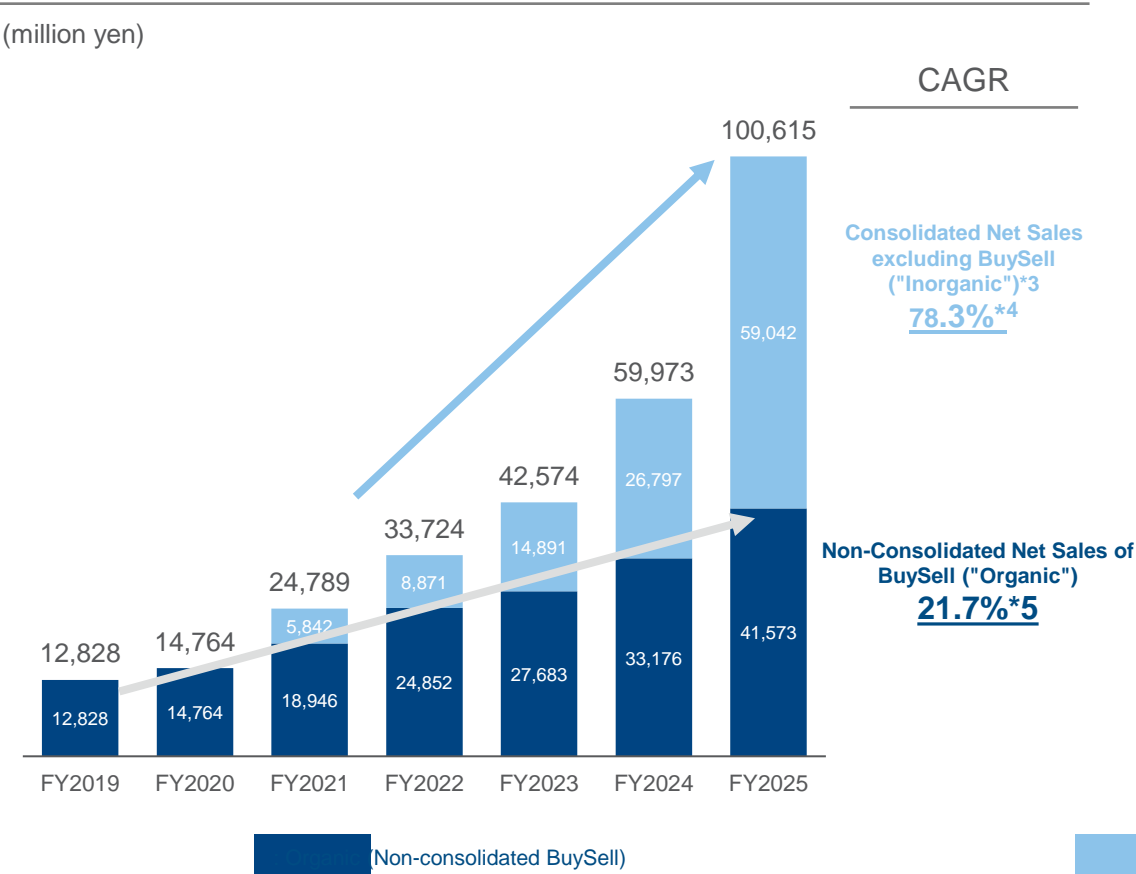
FY25 Results  
Total EBITDA



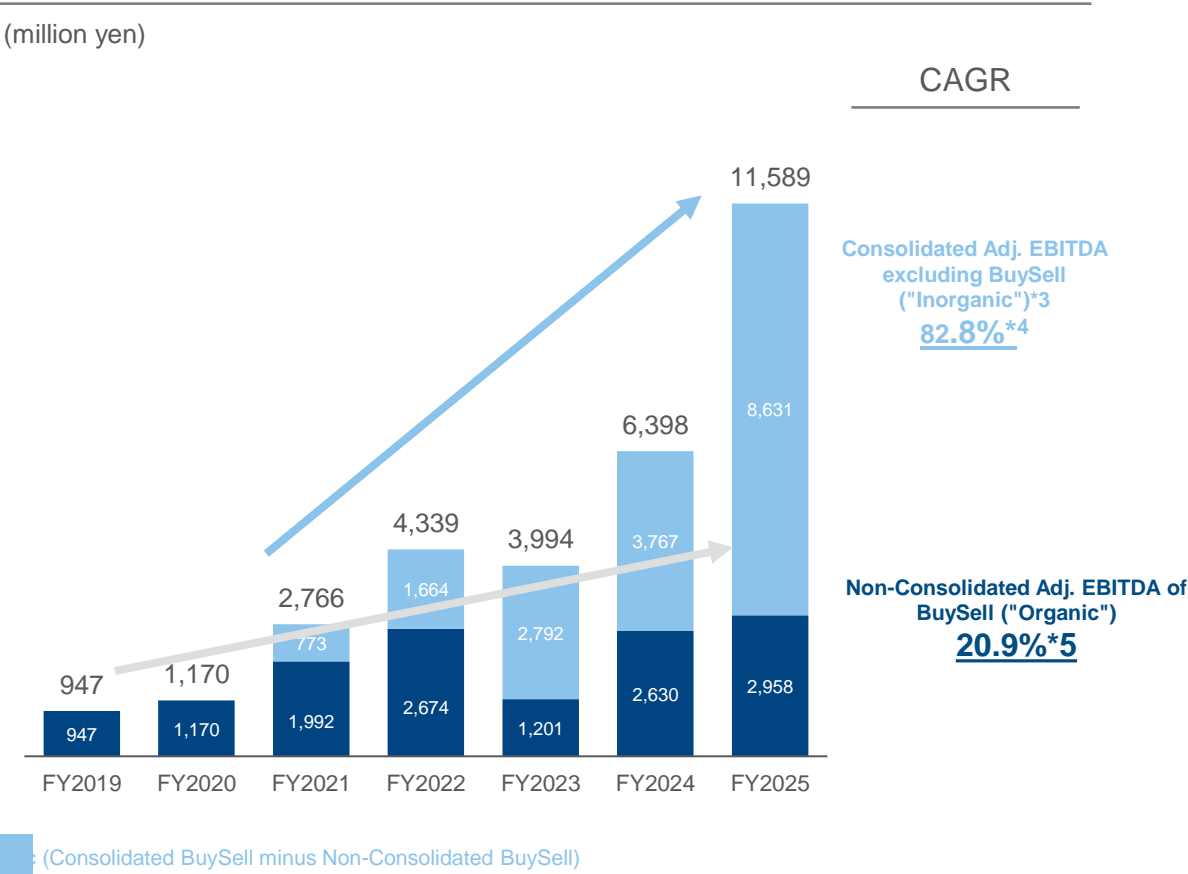
# Results of Organic Growth x Inorganic Growth

- While organically growing our core BuySell business, which focuses on home visit purchases, we have achieved inorganic growth by continuously acquiring companies in the reuse industry and accelerating growth through PMI.

Net Sales by Consolidated and Non-Consolidated\*1



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

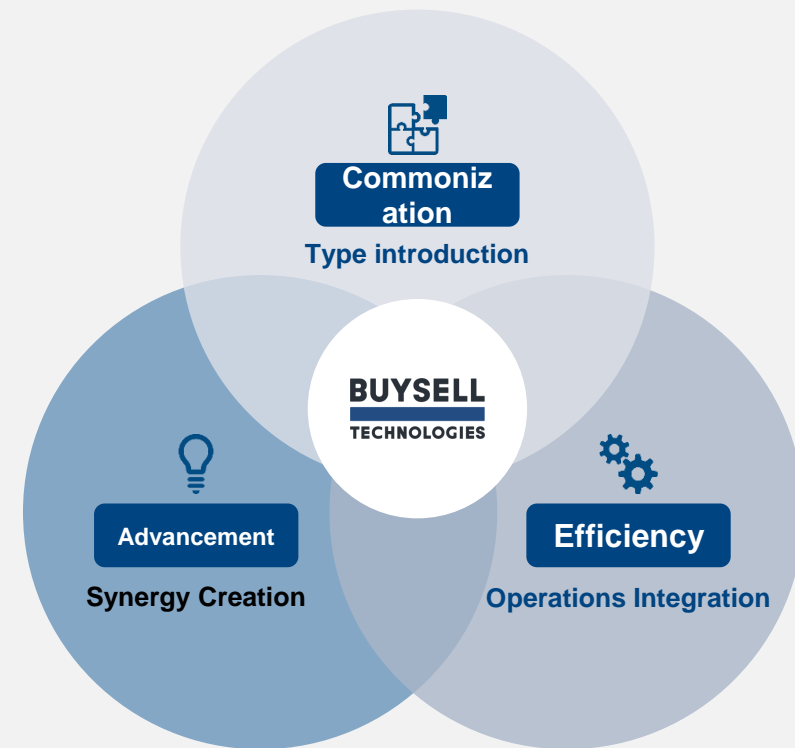


Notes: \*1 The numbers shown above each bar in the chart represent consolidated figures. \*2 Consolidated adjusted EBITDA = Operating profit + depreciation and amortization + amortization of goodwill + amortization of customer-related assets + share-based compensation expenses. Non-consolidated adjusted 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 FY2021-2025. \*5 CAGR of FY2019-2025.



- | **Execute PMI** focusing on **BuySell's strengths** to generate **profit on a monetary basis** 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 **reproducible PMI** can be executed in the future.

<b>Commonization</b> Type introduction	<ul style="list-style-type: none"> <li>  <b>data-driven management</b> Sharing of business data visualization, KPI design, and monitoring know-how</li> <li>  <b>Enablement Introduction</b> Systematization of customer service and appraisal know-how</li> <li>  <b>Listed group level compliance system</b> Improve risk management system and governance</li> </ul>
<b>Efficiency</b> Operations Integration	<ul style="list-style-type: none"> <li>  <b>Technology and DX</b> Improved productivity through the introduction of a core system</li> <li>  <b>Logistics Collaboration</b> Optimization of logistics and inventory control</li> <li>  <b>Marketing Support</b> Develop efficient media procurement and placement plans</li> </ul>
<b>Advancement</b> Group Synergy Creation	<ul style="list-style-type: none"> <li>  <b>Recruitment and Human Resource Collaboration</b> Cross-group recruiting activities and creation of opportunities for human resources to play an active role</li> <li>  <b>Sales channel optimization</b> Selecting the best sales channel for each product by utilizing each company's channels</li> <li>  <b>Knowledge sharing of each company's advantages</b> Cross-cutting collaboration that plays to strengths and compensates for weaknesses</li> </ul>



# 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, BuySell Technologies Co., Ltd. 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.

- While focusing on investment for growth, **disciplined financial management** will be executed to maintain the stability of the financial base while securing investment funds for aggressive business investments and M&A.
- As a result of executing successive M&As through debt financing, **the medium-term financial policy has been designed to incorporate temporary increases in leverage from M&As.**

Consolidated B/S as of the end of

Financial discipline

December 2025 (Unit: million yen)

Cash and deposits 19,975	Interest-bearing debt 24,022
Inventories 12,048	
Goodwill 15,060	Other liabilities 9,269
customer related assets 481	Total net assets 21,429
Other assets 7,154	

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 based on CF generation capability

3 For (1) and (2), the policy is to tolerate a **temporary increase in leverage associated with the execution of M&A through debt**

4 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

Equity Ratio: 30% or more

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

Due to the significant impact of increased financial leverage resulting from continuous M&A activity, the Company has revised some of its financial discipline based on the need to reflect the timeframe for M&A investment recovery, the ability to generate cash flow from solid profit growth, and investment efficiency (ROI) backed by M&A performance, **we have established our financial discipline.**

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

As of the end of  
December 2025

1	0.2x
2	0.3x
3	0.7x
4	38.2%

EBITDA (FY2025 Actual)

- 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 with a consolidated dividend payout ratio of 20% as a benchmark**. 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	<ul style="list-style-type: none"><li>Aiming for <b>medium to long-term share price increases</b> through continuous increase in EPS</li></ul>
Dividends	<ul style="list-style-type: none"><li>From the perspective of being able to pay stable and continuous dividends, the policy is to pay dividends <b>with a consolidated dividend payout ratio of 20%</b> as a benchmark (maintaining the current dividend policy).</li></ul>
Buyback	<ul style="list-style-type: none"><li>Considering share repurchase depending on the stock price level and capital capacity, etc. (Approximately 1 billion yen of treasury stock were already repurchased in FY2023)</li></ul>

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

**07**

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**Appendix**

## **Company overview**

# Company overview

<b>Company Name</b>	BuySell Technologies Co., Ltd.			
<b>Established</b>	January 2001			
<b>Head office address</b>	PALT Bldg. 4-28-8 Yotsuya, Shinjuku Ward, Tokyo			
<b>Capital</b>	7,983 million yen (including capital surplus)			
<b>Business Description</b>	Reuse business of clothes, brand items, etc.			
<b>Directors</b>  (After the General Meeting of Shareholders on March 26, 2026)	Chairman of the board	Kyohei Iwata	Outside director	Yuki Akiyama
	President and CEO	Kosuke Tokushige	Outside director	Tsuneo Watanabe
	Director CFO	Koji Ono	Outside director	Taichi Hattori
	Director CSO	Takayuki Nakamura	Outside director (Full-time member of supervisory board)	Mami Suzuki
			Outside director (Audit and Supervisory Committee)	Kayo Gado
			Outside director (Audit and Supervisory Committee)	Mika Horasawa
<b>Group Companies</b> (As of January 2026)	TIMELESS, REGATE Co., Ltd., NIKKOU-DOU (Rext HD subsidiary), BuySell China, BuySell Link Co., Ltd. (special subsidiary)			
<b>Employees</b>	Consolidated: 2,466 (as of December 31, 2025) Non-consolidated: 1,254 (as of December 31, 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".
2023	Dec.	"Brand Peace" stores for the purchase and sale of luxury brand goods, becomes a subsidiary of NISSO Co.Ltd.,
2024	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.
	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 (as of the end of December 2025)

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.

FY25 Sales composition: 39%














FY25 Sales composition: 20%

FY25 Sales composition: 9%

FY25 Sales composition: 2%

FY25 Sales composition: 10%

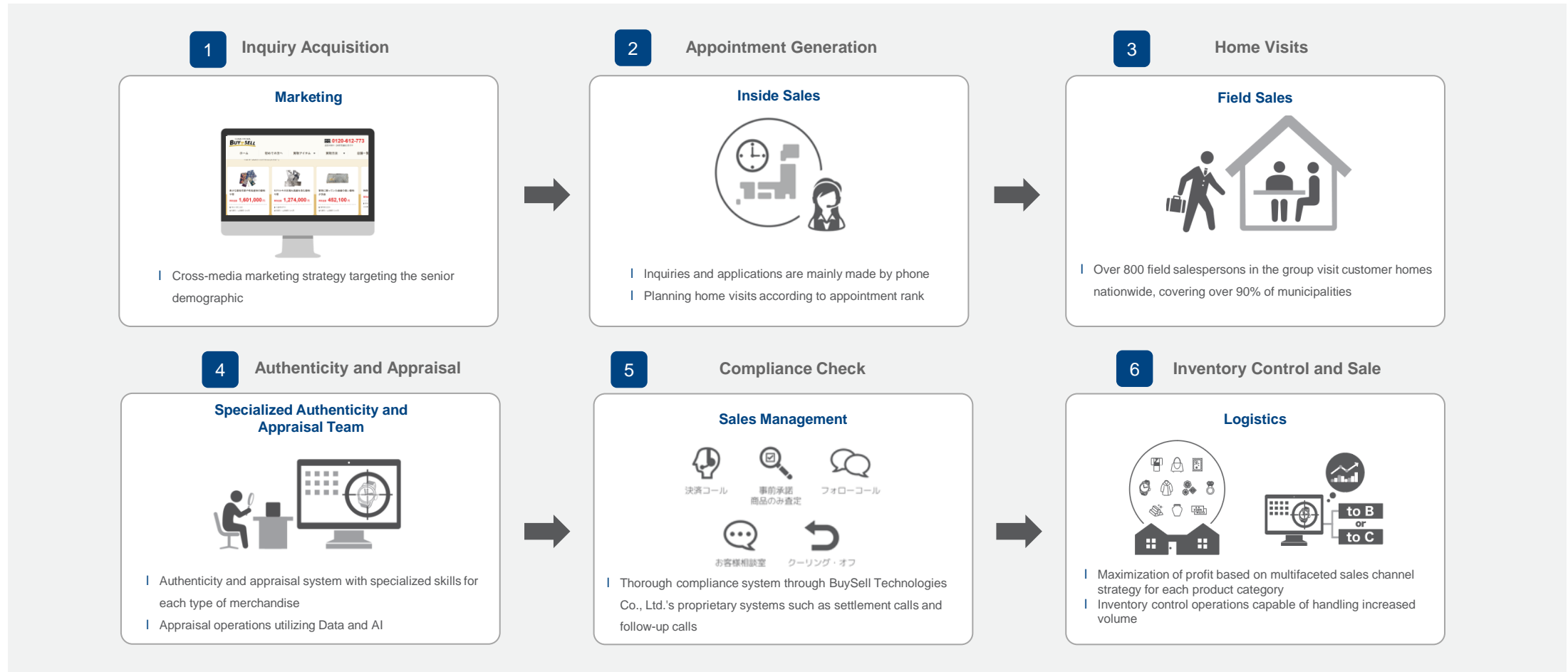
FY25 Sales composition: 20%

<div><p><b>BUYSELL</b> TECHNOLOGIES</p><p>BuySell Technologies Co., Ltd.</p></div>	<div><p><b>TIMELESS</b></p><p>TIMELESS</p><p>October 2020 subsidiary</p></div>	<div><p><b>FOURNINE</b></p><p>Four-Nine</p><p>July 2022 Subsidiary</p></div>	<div><p><b>NISSO</b></p><p>NISSO</p><p>December 2023 Subsidiary</p></div>	<div><p><b>MUSUBI</b></p><p>MUSUBI</p><p>March 2024 Subsidiary</p></div>	<div><p><b>REXT</b></p><p>Rext HD Corporation</p><p>October 2024 Subsidiary</p></div>
<div><p>purchases</p><p>General reuse and purchase service of BuySell</p><div><p><b>バイセル</b></p><p>Home visit purchases Store Purchase (38 stores)</p></div><p>Sale</p><p>BuySell's EC "BuySell Online" &amp; "Reuse Select Shop"</p><p>Other companies' EC malls (Rakuten, Yahoo Auctions etc.)</p><p>sales stores</p><p>Selling Stores (Kyoto) Shops specializing in sale of used kimonos (department stores)</p><p>Permanent shop (3 stores)</p><p>Sales at event venue</p></div>	<div><p>purchases</p><p>General purchase salon "TIMELESS"</p><div><p><b>TIMELESS</b></p><p>Permanent shop set up in department store (38 stores) Purchase at department store events</p><p>Purchase through home delivery "TIMELESS"</p></div><p>Sale</p><p>auction</p><p>"TIMELESS auction"</p><p>Brand bag auction</p><p>Flat-ground (face-to-face) auction, once a week</p><p>Watches, jewelry, and loose stones Auctions</p><p>WEB type, twice a month</p></div>	<div><p>purchases</p><p>「Reuse Shop WAKABA」</p><div><p><b>WAKABA</b></p><p>Reuse Shop</p><p>あなたのモノを、誰かのサイズに</p></div><p>Franchise shop (259 stores) Directly managed shop (22 stores)</p></div>	<div><p>purchases</p><p>"THIERRY" "MAISON THIERRY"</p><div><p><b>THIERRY</b></p></div><p>Store purchase and store sales (6 stores)</p></div>	<div><p>purchases</p><p>「Kai-tori MUSIBI」</p><div><p><b>MUSUBI</b></p></div><p>Directly managed shop (71 stores)</p></div>	<div><p>purchases</p><p>REGATE Co., Ltd. FUKU CHAN</p><div><p><b>FUKU CHAN</b></p><p>Home visit purchases Store Purchase (22 stores)</p></div><p>NIKKOU-DOU (Rext HD subsidiary) 「NIKKOU-DOU」</p><p>美術品 骨董品</p><p><b>日晷堂</b></p><p>Home visit purchases Store Purchase (3 stores)</p><p>* In addition to the above, the company has five reuse-related functional companies under its umbrella.</p></div>

# Home-visit Purchase Business Model Overview

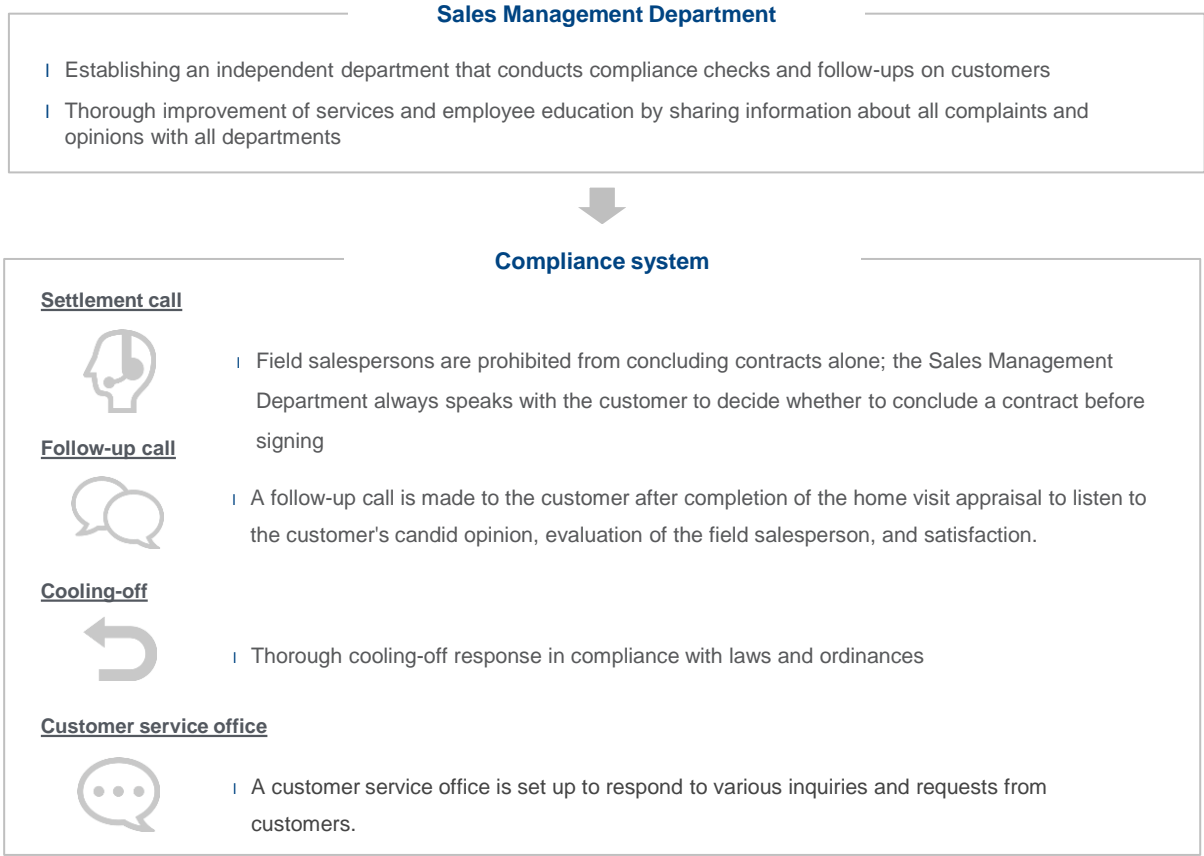
- Business growth is achieved through data-driven management based on KPIs for each department, by organizing an end-to-end in-house operation covering (1) marketing, (2) appointment generation, (3) home visits, (4) authenticity and appraisal, (5) compliance, and (6) inventory and sales strategy.

## Home-visit Purchase Business: Business Model Overview

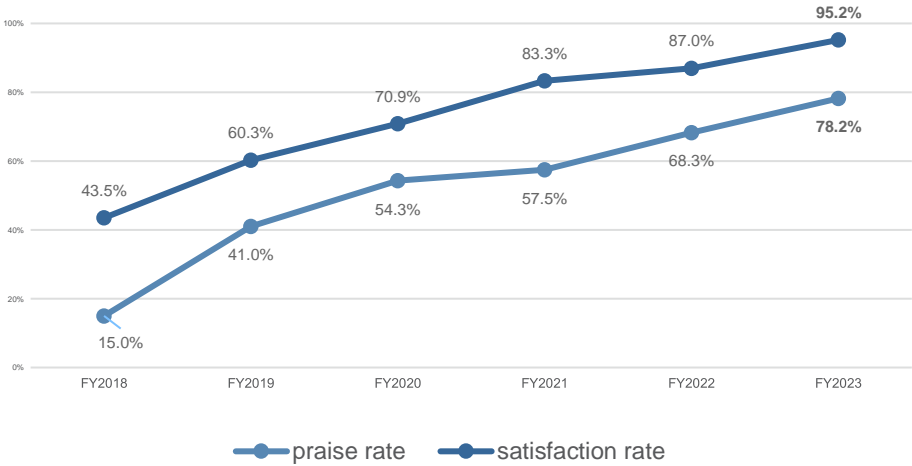


# Sales Management: Creation and Operation of a Thorough Compliance System

- In addition to providing safe and secure services through the creation and operation of BuySell Technologies Co., Ltd.'s original, robust compliance system, service value with high hospitality is provided by creating an educational system that appropriately reflects customers' voices.



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



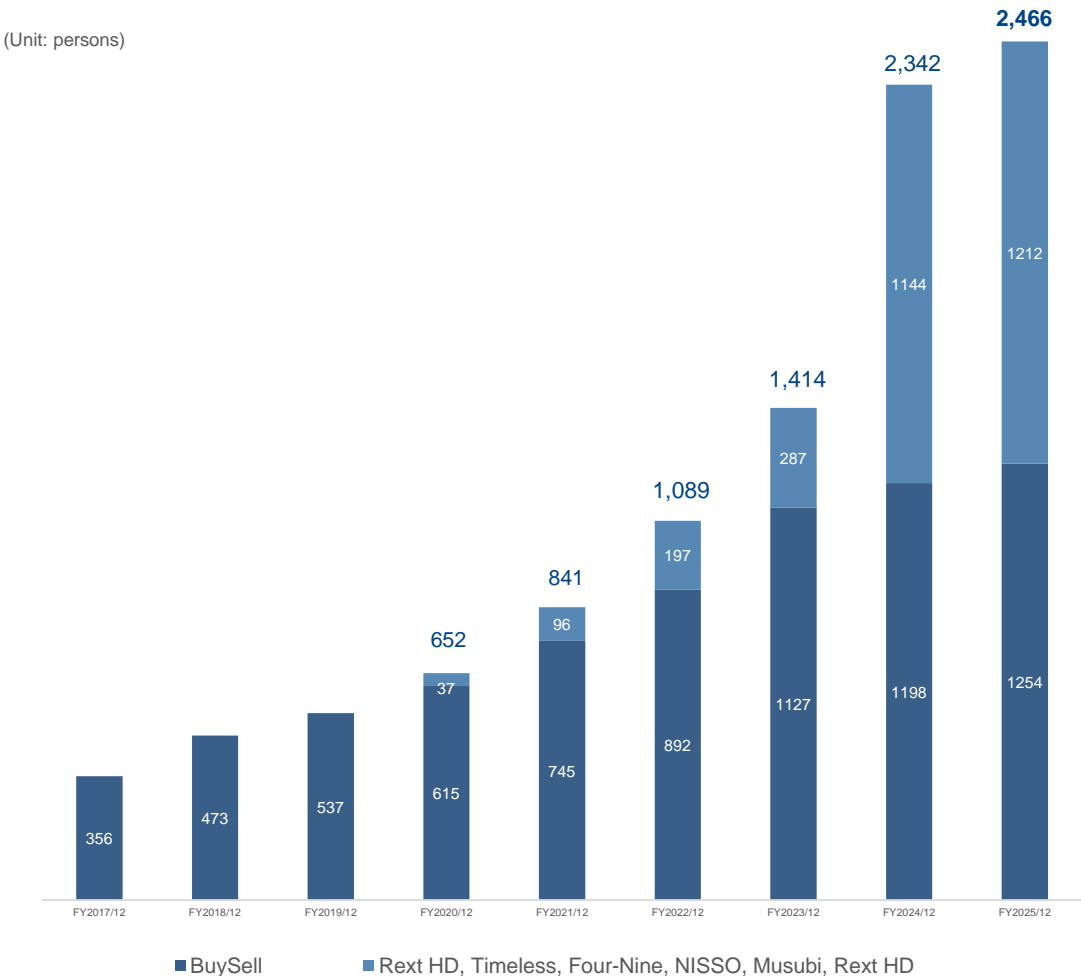
Source: Compiled by our company based on the results of a questionnaire conducted during follow-up calls

\*1 Satisfaction rate: Rate of customers who replied "very satisfied" or "satisfied" to a question about responses by our employees

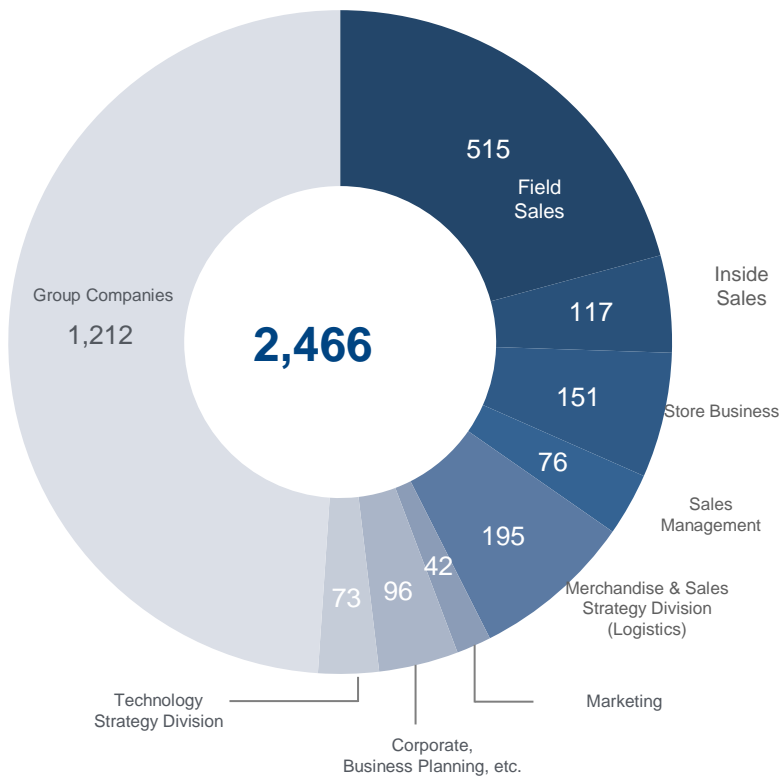
\*2 Praise rate: Of the above, reply concretely describing what the customer was satisfied with

# Status of Employees

Trend in Number of Group Employees



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



# Strengthening our corporate governance system

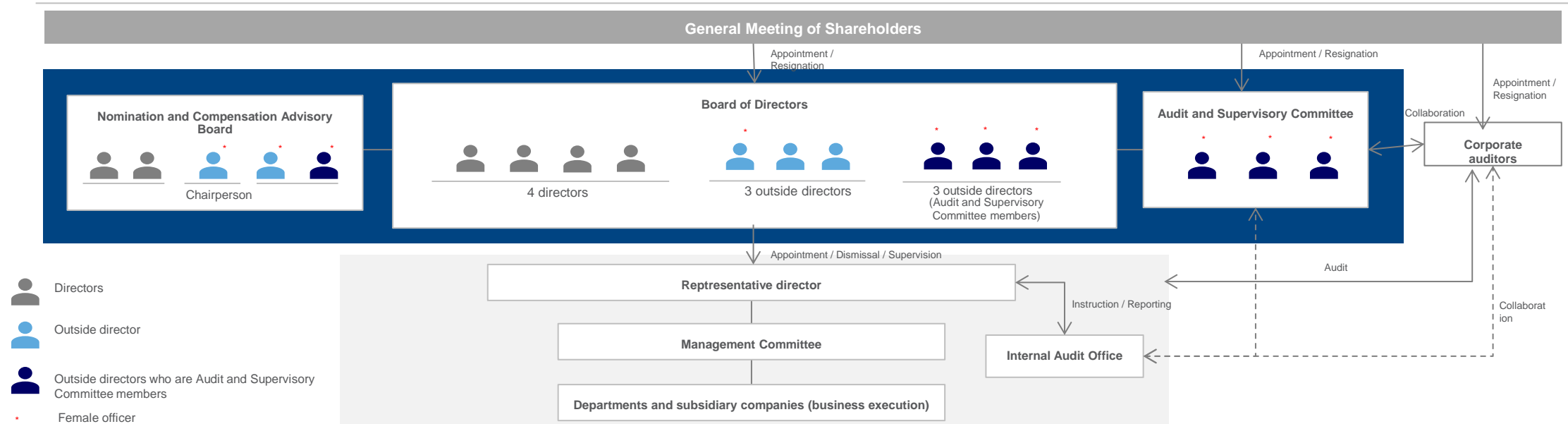
- With the aim of improving corporate value, further enhancing governance, and aiming for management transparency and objectivity, we transitioned to a company with an Audit and Supervisory Committee and to a system in which **independent outside directors occupy the majority** of positions on the Board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

## Strengthening our corporate governance system

(After the General Meeting of Shareholders on March 26, 2026)

- Transition to a company with an **Audit and Supervisory Committee** structure
- Independent outside directors** (including directors who are Audit and Supervisory Committee members) make up the **majority of the Board of Directors** structure
- Continued operation of a voluntary** 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 40%** (4 female directors / 10 directors overall)

## Corporate Governance Structure



- From the viewpoint of further strengthening business strategy and enhancing management sophistication, **Takayuki Nakamura** was newly appointed as **Director CSO\***, and **Taichi Hattori**, former CFO of SHIFT, was appointed as **Outside Director**.
- Hideki Yoshimura**, our current director, will continue to **hold the company's shares on a long-term basis as the largest shareholder (Midas Fund)** even after his retirement.

\* CSO=Chief Strategy Officer

## Directors



### Kyohei Iwata / Chairman of the board

Joined Hakuhodo Inc. as a new graduate. Founded a marketing consulting company in 2014. Started marketing consulting for BuySell Technologies Co., Ltd. in June 2016, and joined the company as Director CSO in October 2016. Assumed the presidency of BuySell in September 2017, and assumed the post of Chairman of the board in April 2024.



### Kosuke Tokushige / President, representative director & CEO

Joined Recruit Co., Ltd. as a new graduate. After working in sales in the food and beverage information area, he was engaged as the head of marketing support and education support at Recruit Marketing Partners Co., Ltd. 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 and DX support. Assumed the post of President, representative director & CEO of BuySell Technologies Co., Ltd. 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 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 CFO. Certified public accountant.

New



### Takayuki Nakamura / Director CSO

Joined Recruit Co., Ltd. as a new graduate. Engaged in sales and product planning in the human resources business, and was responsible for business strategy and new business development in the travel business. Subsequently, served as General Manager and Product Manager in the beauty and human resources businesses. Joined Medley, Inc. in 2021 and oversaw the medical platform business as Senior Executive Officer. Joined BuySell Technologies Co., Ltd. in July 2025.

## 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. Globe Advisor Ventures Partner. Appointed as outside director of BuySell Technologies Co., Ltd. in March 2022.



### Tsuneo Watanabe / Outside director

After joining Japan M&A Center Inc., 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. Appointed as an outside director of BuySell Technologies Co., Ltd. in March 2024.



New

### Taichi Hattori / Outside director











After working at Nippon Telegraph and Telephone Corporation, joined Recruit Co., Ltd. in 2006. Subsequently, sent on loan to Indeed, Inc. in the US, where he served as Director CFO, etc., and was appointed as Director CFO of SHIFT Inc. in 2019. Scheduled to be appointed as an outside director of BuySell Technologies Co., Ltd. in March 2026.

# Structure of Board of Directors

- By appointing directors based on a skill matrix that defines the main areas that BuySell Technologies Co., Ltd. expects from directors, and by having **independent outside directors make up a majority of the Board of Directors**, the structure of the Board of Directors can achieve both the mid- to long-term growth of the Group and the strengthening of its governance.

Directors' Skill Matrix

\* CSO=Chief Strategy Officer

Name	Position	Independent	Gender	Specialty / experience						
				Corporate management	Sales / Marketing	Accounting / Finance	Human Resource Development	Compliance / Risk management	M&A	Investment / Capital markets
Kyohei Iwata	Chairman of the board			•	•					
Kosuke Tokushige	President and CEO			•	•		•			
Koji Ono	Director CFO			•		•			•	
Takayuki Nakamura	Director CSO				•		•			
Yuki Akiyama	Outside director	•								•
Tsuneo Watanabe	Outside director	•		•					•	
Taichi Hattori	Outside director	•		•		•			•	
Mami Suzuki	Outside director Full-time member of supervisory board	•				•				
Kayo Gado	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.

## MISSION MISSION

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

- 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 resale 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 and store purchases

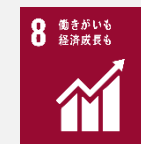


### Organizational and human capital management

Strengthen recruitment and training

Improve employee engagement

Close skill and gender gaps





## Concerning the handling of this material

In the preparation of these materials, BuySell Technologies Co., Ltd. has relied on and assumed the accuracy and completeness of the information available to it, but information other than that from BuySell Technologies Co., Ltd. is quoted from public sources, etc., and BuySell Technologies Co., Ltd. makes 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 BuySell Technologies Co., Ltd. and on certain assumptions that BuySell Technologies Co., Ltd. considers reasonable, and BuySell Technologies Co., Ltd. makes no promises that they will be achieved. There may be significant differences between these forecasts and actual business results due to various factors hereafter, such as changes in economic conditions, changes in customer needs and user preferences, competition with other companies, and changes in laws and regulations.



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