

# FY 2026

# Q1 Financial Results Presentation

May 14, 2026

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BuySell Technologies Co., Ltd. TSE Growth

Market : 7685

**BUYSELL**  
**TECHNOLOGIES**

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**Executive Summary**

# Executive Summary

## FY2026 Q1 Actual

	FY2025 Q1 Actual	FY2026 Q1 Actual	YoY Change	
Net sales	23,403M yen	32,057M yen	+8,653M yen	+37.0%
Operating income	2,423M yen	5,123M yen	+2,699M yen	+111.4%
(OPM%)	10.4%	16.0%	+5.6pt	-
Adjusted EBITDA*	2,773M yen	5,472M yen	+2,699M yen	+97.3%
Net income attributable to owners of the parent	1,251M yen	3,339M yen	+2,088M yen	+167.0%

## Summary

- In FY2026 Q1, both home visit purchases and store purchases performed well due to successful measures for revisits, repeats, and unit price improvements, and the strong performance in purchases continued. With add-ons from the sale of strategic inventory carry implemented at the end of the previous fiscal year, we achieved a significant increase in both sales and profit.
- Consolidated sales were 32.05 billion yen (YoY +37%), operating income was 5.12 billion yen (YoY +111%, OPM% was 16% with YoY +5.6pt), and net income landed at 3.33 billion yen (YoY +167%)
- Due to strong purchase results in Q1, inventories reached 14.4 billion yen for sales from Q2 onwards, an increase of approximately 2.4 billion yen from the end of the previous fiscal year

**FY2026  
Revision of Earnings  
Forecast / Dividend Forecast  
•  
Topics**

	FY2026 Initial Forecast	FY2026 Revised Forecast	Increase or Decrease	%
Net sales	130,000M yen	140,000M yen	+10,000M yen	+7.7 %
Operating income	12,500M yen	15,600M yen	+3,100M yen	+24.8 %
(OPM%)	9.6 %	11.1 %	+1.5pt	-
Adjusted EBITDA*	13,897M yen	17,147M yen	+3,250M yen	+23.4 %
Profit attributable to owners of parent	7,500M yen	9,400M yen	+1,900M yen	+25.3 %
Dividend forecast per share	17.5 yen	22 yen	+4.5 yen	-

- Based on strong Q1 results, current progress, and the outlook from Q2 onwards, the FY2026 earnings forecast has been revised upward to 140.0 billion yen in net sales and 15.6 billion yen in operating income, and the dividend forecast per share has been increased from 17.5 yen to 22.0 yen.
- In Q1, financial guidance for FY2027, the final year of the medium-term plan, remains unchanged, but will be re-examined in light of the future business outlook. In addition, as one of the performance achievement conditions for the paid-in stock options (SO) resolved for issuance on the same day, a condition has been designed that allows exercise if FY2027 operating income reaches 20.0 billion yen or more, representing a YoY growth rate of approximately 30%.
- To strengthen overseas expansion, a trial has begun with JUXI (China), with whom a memorandum of understanding was signed in March, and a POC is underway for the sale of brand-name goods to the US, aiming for a gross profit level twice that of existing domestic sales channels.

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**FY2026  
Results of Q1**

# Consolidated Statements of Income for FY2026 Q1

- Both home visit purchases and store purchases performed well due to revisit and repeat measures and unit price improvements, **resulting in strong purchase performance**. In addition, Q1 saw a **sales mix effect from high-gross-margin inventory** through the sale of home visit purchase inventory and inventory carried over from the previous period, **leading to a 3pt year-on-year improvement in gross margin**.
- **While continuing to strengthen branding investments** through advertising, **personnel efficiency and operations integration** resulting from company mergers, as well as **cost reductions** through channel selection emphasizing profit maximization in sales strategies, **led to an improvement in OPM%**.
- Net sales reached **32.0 billion yen, up 37% YoY**, operating income reached **5.12 billion yen, up 111% YoY**, and OPM% improved by **5.6pt to 16.0%**.

(in millions yen)				
Consolidated financial results	FY2025 Q1 Actual	FY2026 Q1 Actual	Increase or Decrease	% Change
Net sales	23,403	32,057	+8,653	+37.0%
Gross profit	12,492	18,075	+5,583	+44.7%
Gross profit margin	53.4%	56.4%	+3.0pt	-
Selling, general and administrative expenses	10,068	12,952	+2,884	+28.6%
(Breakdown) Advertising expenses	2,956	3,963	+1,007	+34.1%
(Breakdown) Personnel expenses*	3,807	4,687	+880	+23.1%
Operating income	2,423	5,123	+2,699	+111.4%
OPM%	10.4%	16.0%	+5.6pt	-
Adjusted EBITDA	2,773	5,472	+2,699	+97.3%
Operating income margin before amortization of goodwill, etc.*	11.8%	17.1%	+5.3pt	-
Ordinary profit	2,335	5,048	+2,714	+116.2%
margin	10.0%	15.7%	+5.7pt	-
Net income attributable to owners of the parent	1,251	3,339	+2,088	+167.0%
margin	5.3%	10.4%	+5.1pt	-

#### net sales

- Net sales increased due to strong purchase performance in home visit purchases and store purchases, as well as the sale of inventory carried over.

#### Gross profit

- Gross margin improved due to the sales mix associated with the sale of inventory from home visit purchases with high gross margins and inventory carried over.

#### Advertising expenses

- Increase mainly due to the strengthening of branding investments (TV commercials, etc.) for home visit purchases.

#### Personnel expenses

- Consolidated headcount of 2,440, an increase of 189 from the same period of the previous year.
- Increase in incentives due to strong purchase results in Q1.

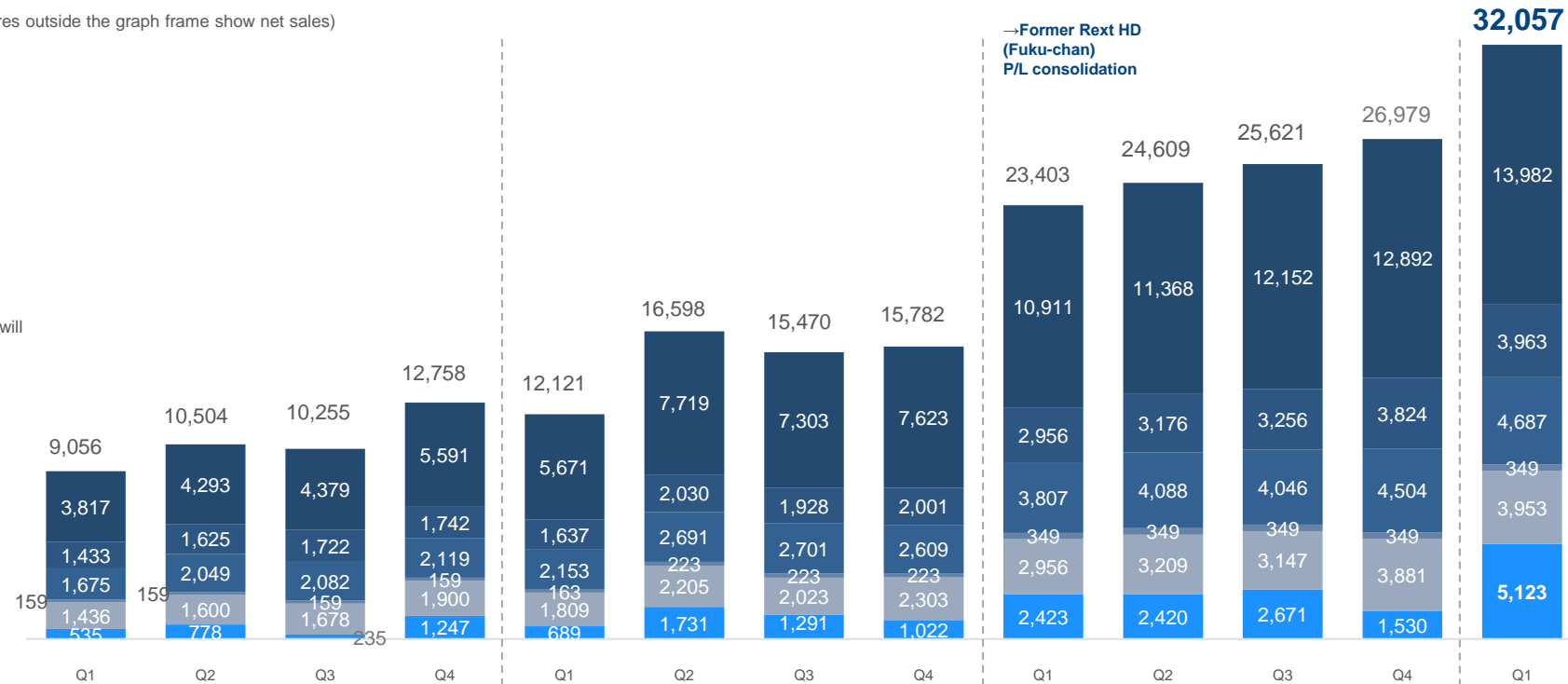
# Quarterly Trends (Consolidated)

- In Q1 of the current fiscal year, net sales reached 32.05 billion yen (+37% YoY) and operating income reached 5.12 billion yen (+111.1% YoY), both setting new record highs.
- In Q1, business expansion through organic growth continued. Since the consolidation of the former Rext HD (Fuku-chan) in Q1 of the previous fiscal year, there has been no contribution from new M&A, and this was achieved through autonomous growth of existing businesses and post-M&A management integration (PMI) and productivity improvements through organizational restructuring (P/L consolidation of DelightZ, which was newly acquired through M&A, will begin from Q2 of the current fiscal year).

## Quarterly PL Trends

(Figures outside the graph frame show net sales)

(in millions yen)



(Reference)

	FY2023.12				FY2024.12				FY2025.12				FY2026.12
% of SGA	51.9%	51.7%	55.0%	46.4%	47.5%	43.1%	44.4%	45.2%	43.0%	44.0%	42.1%	46.5%	40.4%
Adjusted EBITDA*	694	937	394	1,406	852	1,954	1,514	1,246	2,773	2,769	3,020	1,879	5,472

# FY 2026 Q1 Consolidated Balance Sheet

- While sales of **strategic inventory accumulated at the end of the previous fiscal year progressed as planned, strong purchase results in Q1** led to an increase in inventories compared to the end of the previous fiscal year for sales from Q2 onwards
- As this is an increase in inventory with no concerns about stagnation that can be liquidated according to sales strategies, the inventory turnover from purchase to sale remains at a healthy level

(in millions yen)			FY2025				FY2026	
			Q1	Q2	Q3	End of period	Q1	vs. End of previous period
Assets	Current assets	Cash and deposits	13,808	19,012	20,936	19,975	<b>19,602</b>	<b>-373</b>
		Inventories (Turnover period)	8,370 (74.1 days)	9,342 (74.2 days)	8,891 (70.2 days)	12,048 (82.8 days)	<b>14,425</b> <b>(88.0 days)</b>	<b>+2,376</b> <b>(+5.2 days)</b>
		Other	1,934	1,820	1,970	1,463	<b>2,224</b>	<b>+761</b>
	Fixed asset	Goodwill	15,902	15,621	15,341	15,060	<b>16,783</b>	<b>+1,723</b>
		customer related assets	687	618	550	481	<b>412</b>	<b>-68</b>
		Other	5,578	5,644	5,632	5,691	<b>6,639</b>	<b>+948</b>
	Total assets		46,281	52,060	53,322	54,721	<b>60,087</b>	<b>+5,366</b>
Liability	Interest-bearing debt	26,295	25,551	25,365	24,022	<b>26,744</b>	<b>+2,722</b>	
	Other	6,639	7,770	7,588	9,269	<b>9,202</b>	<b>-66</b>	
Total net assets	Capital (including capital surplus)	4,106	7,972	7,976	7,983	<b>7,986</b>	<b>+3</b>	
	Retained earnings	8,904	10,443	11,975	12,923	<b>15,492</b>	<b>+2,568</b>	
	Other	335	322	416	522	<b>662</b>	<b>+139</b>	
Total liabilities and Net assets		46,281	52,060	53,322	54,721	<b>60,087</b>	<b>+5,366</b>	

## Major Changes in B/S

### Inventories

- Inventories in Q1 usually tend to decrease compared to the previous quarter, but they increased compared to the end of the previous fiscal year due to strong purchases in Q1
- The impact of the increase in inventory from DelightZ, which has been consolidated in the B/S since Q1, is approx. 400 million yen

### Goodwill

- DelightZ, which was newly acquired through M&A in FY26 Q1, was acquired through cash + stock exchange. Goodwill for the cash acquisition portion was recorded in Q1  
(1) ( **approx. 2.0 billion yen, 12-year amortization** )  
Goodwill for the stock exchange portion is scheduled to be recorded in Q2  
(2) ( **approx. 390 million yen, 12-year amortization** )

**Total goodwill for DelightZ is expected to be approx. 2.39 billion yen, with 12-year amortization**

- Consolidated amortization of goodwill and customer-related assets for FY2026 is approx. 1.55 billion yen

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**FY2026 Q1**

**Segment Performance and KPI Trends**

# Introduction of Segment-Based Results Disclosure

- Following the absorption-type merger of certain subsidiaries in January 2026, as a disclosure unit that more accurately reflects the actual state of the business, we have shifted from "Results by Company" to " **Results by Segment** " from Q1 of the current fiscal year (previous year's results have been reclassified and retroactively disclosed under the new segment categories).
- In addition to allocating revenue and expenses in line with the actual business conditions of each purchase channel, **amortization of goodwill is now directly allocated to the segment** of the acquired business, **visualizing the actual profitability of each business including M&A.**

## Segment Classification

Disclosure Segment	Main Component Businesses	(Reference) Main Operating Companies
Home visit purchases	Home-visit purchase business	- BuySell - REGATE, NIKKOU-DOU (formerly Rext HD)
Store Purchase	Store purchase business	- BuySell (+ former Four-Nine, former Musubi, former NISSO) - Timeless - REGATE (formerly Rext HD)
	FC Business*	- BuySell (formerly Four-Nine)
Other	Auction Business	- Timeless
	Corporate Purchase Business	- Timeless, etc.
	Home Delivery Purchase Business	- BuySell, etc.
	Business Development / Alliance, etc.	- BuySell, etc.

\*Includes purchases from FC stores

## Segment P/L: Main Design Overview

- Allocation Criteria for Net Sales**
  - In principle, allocated based on inventory sale data by purchase channel
- Allocation Criteria for Main Expenses (SG&A)**
  - Expenses directly linked to each segment are directly charged
  - Common expenses across segments are allocated based on reasonable criteria using quantitative data (net sales by channel/merchandise, personnel man-hours, etc.)
  - Logistics costs, tech costs (amortization expenses), etc.
  - **Branding investments are allocated to the Home Visit Purchase segment ( Included in advertising expenses per home visit in disclosure KPIs )**
- Direct Allocation of Amortization of Goodwill to Segments**
  - **Amortization of goodwill and customer-related assets is fully allocated in line with the M&A target business in its entirety** (not treated as company-wide common expenses)
  - **Disclosing profitability by segment including M&A, while visualizing disciplined M&A execution and return management.**
- Company-wide Common Expenses**
  - Mainly records expenses related to corporate functions and expenses not linked to specific segments

# FY 2026 Q1 Segment Results

- In the home visit purchase segment, **steady growth in the number of visits and an increase in the revisit rate** led to growth in gross profit per visit. **In addition to the growth in gross profit from purchases**, sales of inventory carried from the end of the previous period resulted in **net sales of 16,363 million yen and operating income of 3,701 million yen (profit margin 22.6%)**, achieving a significant increase in both sales and profit.
- In the store purchase segment, a steady increase in the number of purchase stores and an improvement in the appraisal unit price contributed to **net sales of 14,169 million yen and operating income of 2,946 million yen (profit margin 20.8%)**.
- In both the home visit and store segments, while the sale of high-margin inventory carried contributed to increased net sales and improved gross margins, personnel efficiency through company integration, productivity improvements through operations integration, and cost reductions through appropriate sales channel selection **also promoted SG&A reduction measures**, leading to **an improvement in the operating income margin**.

<u>Segment PL</u>		(in millions yen)	FY2025 Q1	FY2026 Q1	YoY Change	% Change
Home-visit purchases	Net sales		11,299	<b>16,363</b>	+5,063	+44.8%
	Operating income		1,557	<b>3,701</b>	+2,143	+137.6%
	Margins		13.8%	<b>22.6%</b>	+8.8pt	-
Store Purchase	Net sales		10,862	<b>14,169</b>	+3,306	+30.4%
	Operating income		1,881	<b>2,946</b>	+1,065	+56.6%
	Margins		17.3%	<b>20.8%</b>	+3.5pt	-
Other	Net sales		1,241	<b>1,524</b>	+283	+22.8%
	Operating income		147	<b>179</b>	+31	+21.5%
	Margins		11.9%	<b>11.8%</b>	(0.1pt)	-
Corporate (Common Expenses, etc.)			(1,162)	<b>(1,704)</b>	(541)	-
<b>Consolidated financial results</b>	Net sales		23,403	<b>32,057</b>	+8,653	+37.0%
	Operating income		2,423	<b>5,123</b>	+2,699	+111.4%
	profit margins		10.4%	<b>16.0%</b>	+5.6pt	-

# Home-visit Purchase Business Trends in Major KPIs

- Continued efforts to strengthen revisit acquisition, increase antique purchases, and improve sales productivity through reduced turnover rates were successful, and **gross profit per home visit significantly exceeded the plan.**
- While advertising cost per home visit increased due to strengthening branding investments aimed at improving long-term competitive advantage, **variable profit per home visit, the most important KPI, increased steadily. Along with the upward revision of full-year results, the unit price indicators for the full-year KPI plan were revised upward (no change in the number of visits).**

KPI Trends (Full year / cumulative period comparison)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Q1	Full Year Revised Forecast	(Reference) Initial Forecast
Number of visits (visits)	180,146	187,871	209,526	243,321	260,997	270,944	445,199	111,794	530,000	530,000
Variable profit per home visit (yen)	32,178	35,526	40,238	45,560	44,214	47,343	51,269	72,944	62,350	60,000
- Gross profit per home visit (yen)	46,687	51,443	57,324	62,161	63,843	67,364	74,787	102,821	88,850	86,400
- Advertising cost per home visit (yen)	14,509	15,917	17,086	16,602	19,628	20,021	23,518	29,878	26,500	26,400
(Reference) FS business: Number of employees (persons)	240	271	314	360	439	463	793	741	970	970

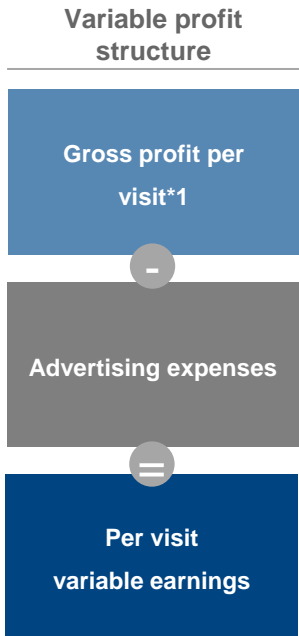
KPI Trends (Quarterly accounting period comparison)	FY2024				FY2025				FY2026				YoY Change (vs. Q1)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Number of visits (visits)	62,744	74,271	66,559	67,370	97,651	119,293	108,317	119,938	111,794				+14.5%
Variable profit per home visit (yen)	41,998	50,511	45,508	49,108	52,729	51,772	55,025	48,393	72,944				+38.3%
- Gross profit per home visit (yen)	61,905	69,528	66,176	69,703	76,907	72,535	78,784	73,896	102,821				+33.7%
- Advertising cost per home visit (yen)	19,907	19,017	20,669	20,595	24,178	20,763	23,759	25,504	29,878				+23.6%

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

- The Q1 revisit rates for both BuySell and Fuku-chan (3-month average) grew steadily, with **BuySell +6.7pt** and **Fuku-chan +14.9pt** year-on-year, contributing significantly to the increase in the number of visits and gross profit per visit.
- With the accelerated promotion of group-wide enablement measures, **the combined rate for the two companies reached the 20% level in April**, and we continue to focus on the early achievement of the **25% level** targeted for the FY2027 revisit rate.

## Home-visit Purchase Business Revisit Rate Trends

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



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

**Gross profit** ↑

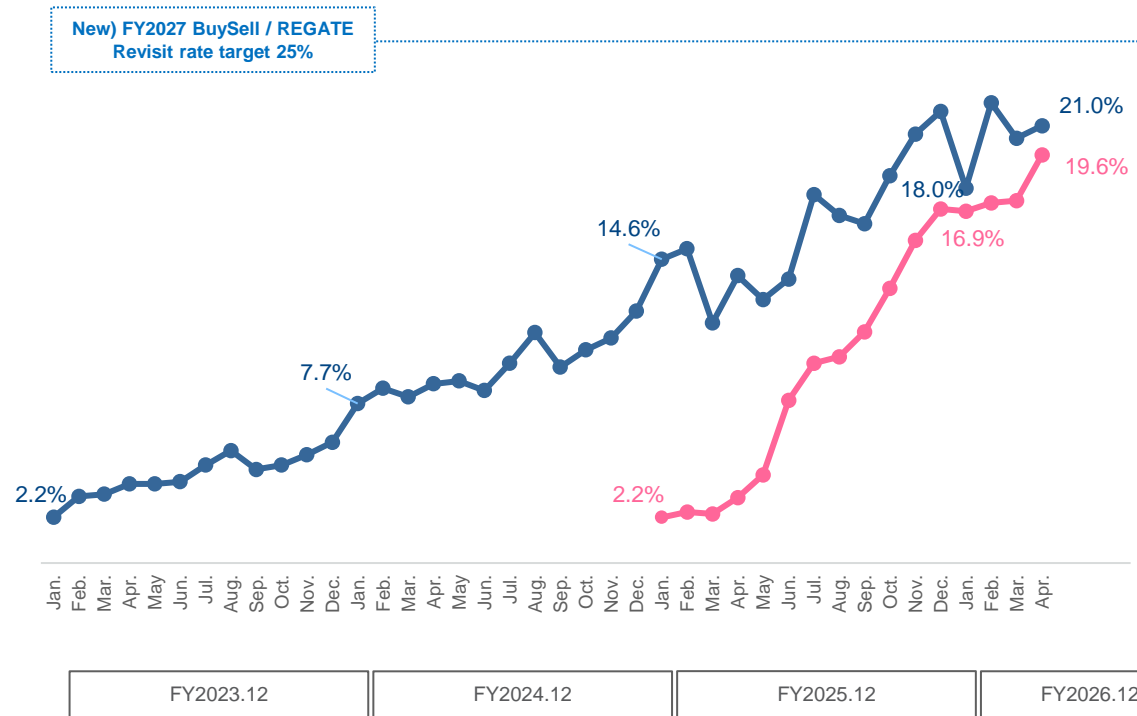
- Compared to initial visits, revisits tend to result in higher gross profit per unit as they are more likely to lead to the acquisition of high-unit-price merchandise and an increase in the number of items.

**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.



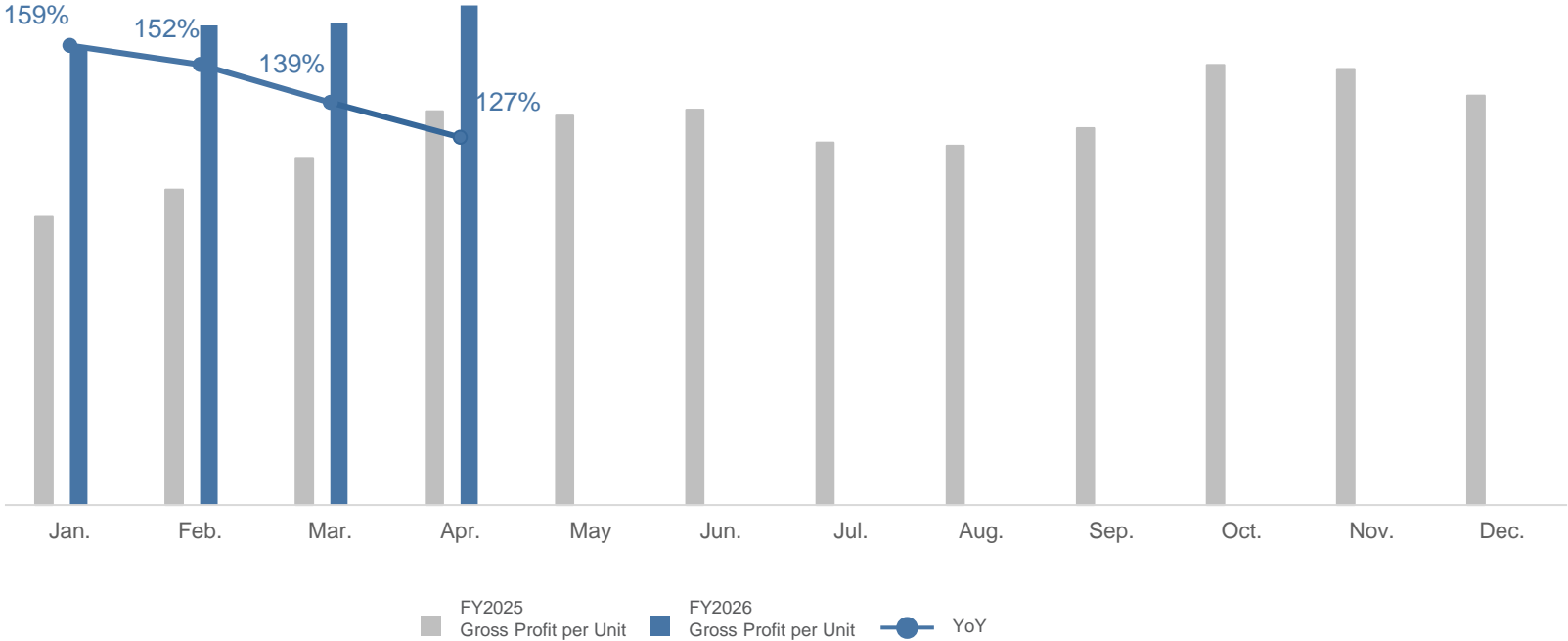
\*1 Gross profit per visit on an internal management accounting basis for managing KPIs at the FS business division level. Figures are not disclosed as they are KPIs for management accounts.

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

- 'Gross profit per home visit (internal management accounting figures)' continued to significantly exceed the same month of the previous year due to strengthened acquisition of revisits, increased antique purchases, and improved sales productivity from a reduced turnover rate, among other factors.

Trends in gross profit per home visit

(BST only until FY2025; average of three companies BST+REGATE+NIKKOU-DOU from FY2026 \_ internal management accounting figures)



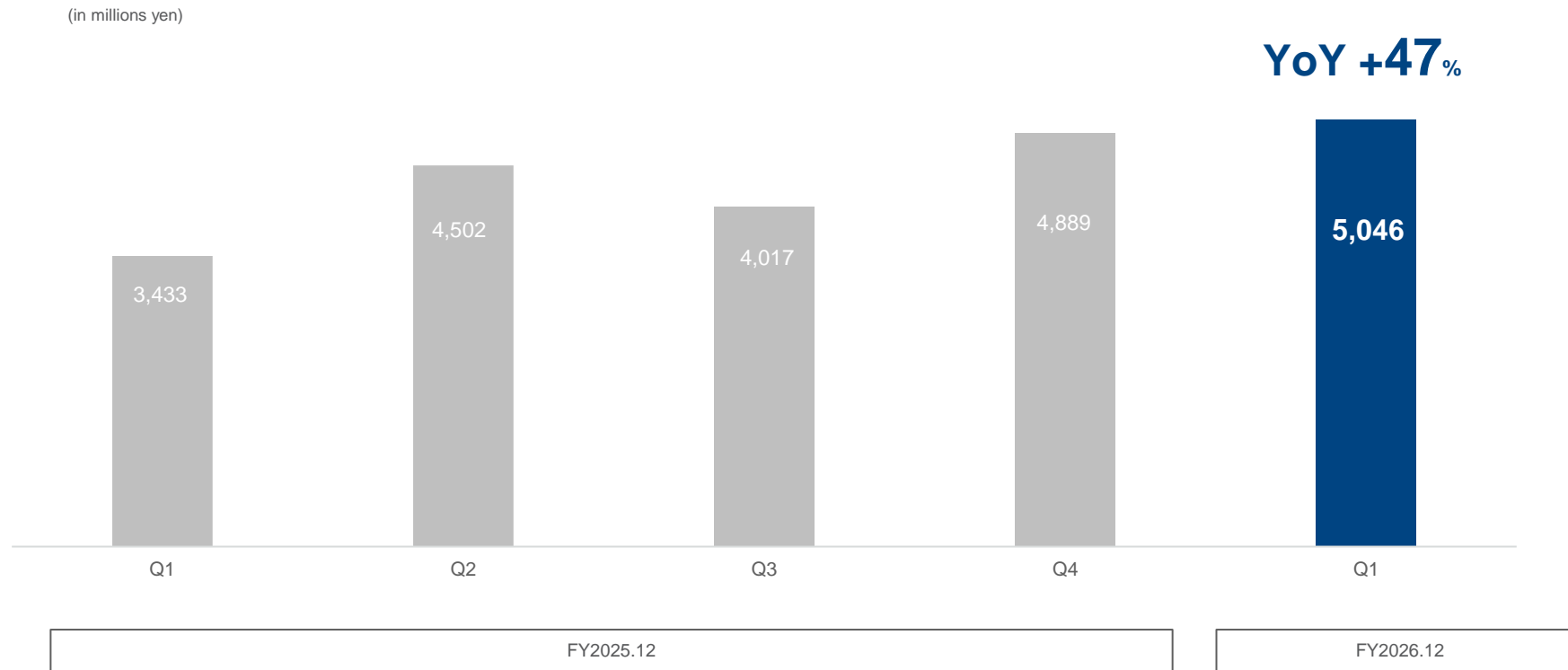
(\*) Gross profit per visit on an internal management accounting basis for managing KPIs at the home-visit purchase business unit level.  
 • KPI that excludes the impact of gross profit growth from sales.  
 • **Gross profit per visit amount is not disclosed as it is a KPI for management accounts.**

# Home-visit Purchase Business KPI Trends – Amount of Purchases

- Due to an increase in the number of home visits and an increase in purchases of high-unit-price merchandise, **the amount of purchases in Q1 increased by +47% YoY.**

Home-visit Purchase Business Amount of Purchases Trends

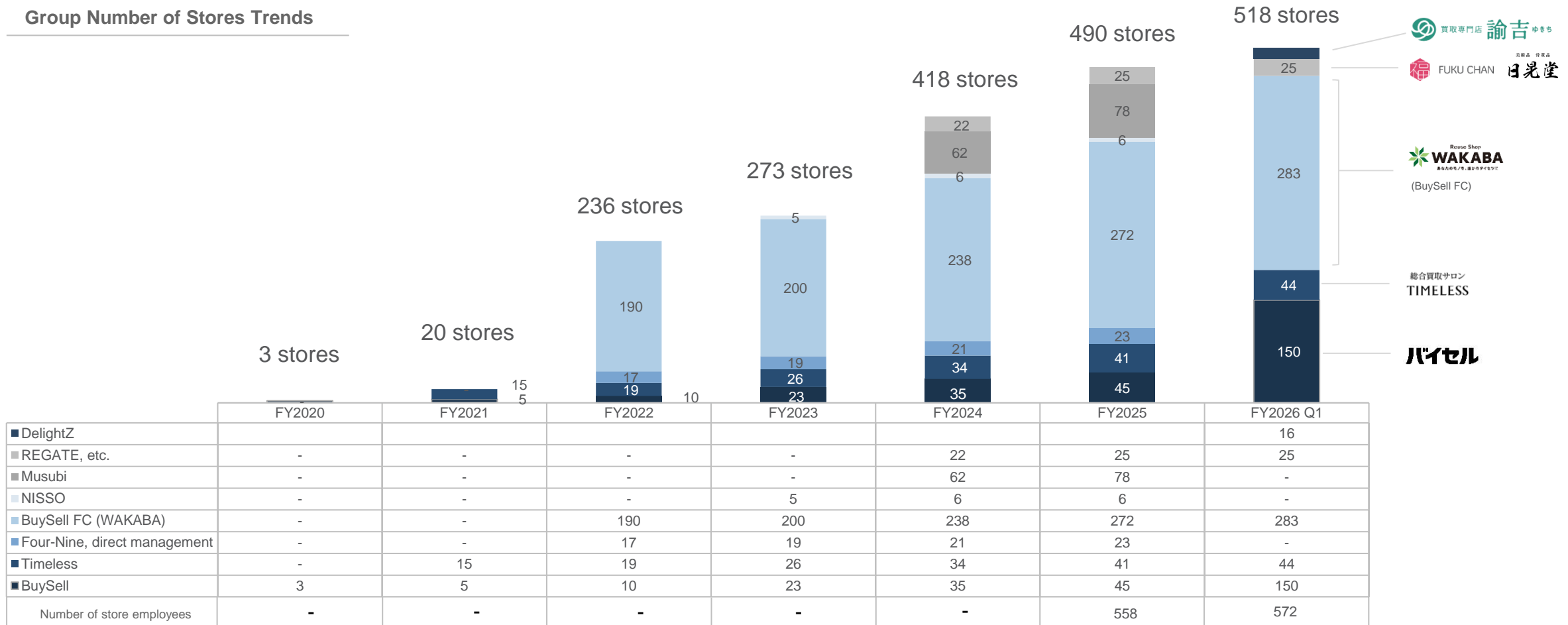
\* Due to segment changes, the calculation method for the amount of purchases has been partially changed, but the impact on the amount of purchases in the Home Visit Purchase Business is negligible. The amount of purchases for the previous fiscal year (FY2025) has been retroactively adjusted based on the same criteria.



# Store Purchase Segment KPI Trends – Number of Stores

- The number of stores in the store purchase business expanded to 518, an increase of 28 stores from the end of the previous fiscal year (including DelightZ "Yukichi" stores newly included in P/L consolidation from Q2)

## Group Number of Stores Trends



\*NIKKOU-DOU has been reclassified from the group store purchase business to the Group home visit purchase business, and the number of stores is for reference only.

\*Store brand integration has been underway since 2026, and Musubi, Four-Nine (direct management), and NISSO stores have been integrated into the "BuySell" brand.

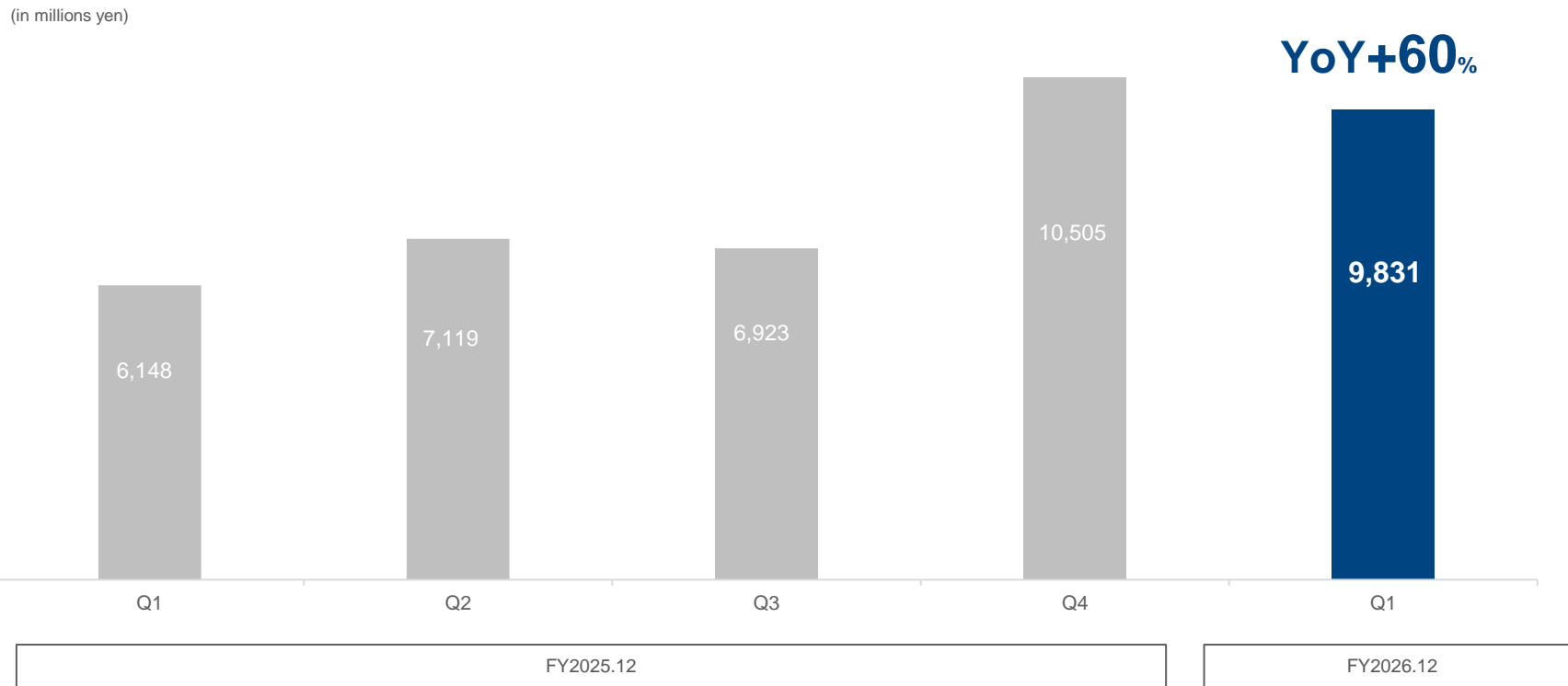
\*The number of store employees for FY2026 Q1 does not include DelightZ personnel.

# Store Purchase Business KPI Trends – Amount of Purchases

- The amount of purchases for the Store Purchase Business increased by +60% 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.

## Store Purchase Business Amount of Purchases Trends

\* Due to segment changes, the calculation method for the amount of purchases has been partially changed. The amount of purchases for the previous period (FY2025) has been retroactively adjusted based on the same standards.



**04**

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**Revision of FY2026 Consolidated Earnings Forecasts**

# Summary of Revision of FY2026 Consolidated Earnings Forecast

## FY2026 Revised Plan

	FY2026 Initial Forecast	FY2026 Revised Plan	Increase or Decrease	
Net sales	130,000M yen	140,000M yen	+10,000M yen	+7.7%
Operating income	12,500M yen	15,600M yen	+3,100M yen	+24.8%
(OPM%)	9.6%	11.1%	+1.5pt	-
Adjusted EBITDA	13,897M yen	17,147M yen	+3,250M yen	+23.4%
Profit attributable to owners of parent	7,500M yen	9,400M yen	+1,900M yen	+25.3%
Net income per share (EPS)	121.56 yen	152.34 yen	+30.78 yen	+25.3%

## Summary

- Based on Q1 results for both the home visit purchase and store purchase segments, which significantly exceeded the initial plan, and a strong business outlook from Q2 onwards, the full-year consolidated earnings forecast has been revised upward to net sales of 140.0 billion yen, operating income of 15.6 billion yen (OPM 11.1%), and net income of 9.4 billion yen.
- In conjunction with the earnings revision, the dividend forecast has been increased from 17.5 yen to 22.0 yen per share (after considering the 2-for-1 stock split in April 2026).

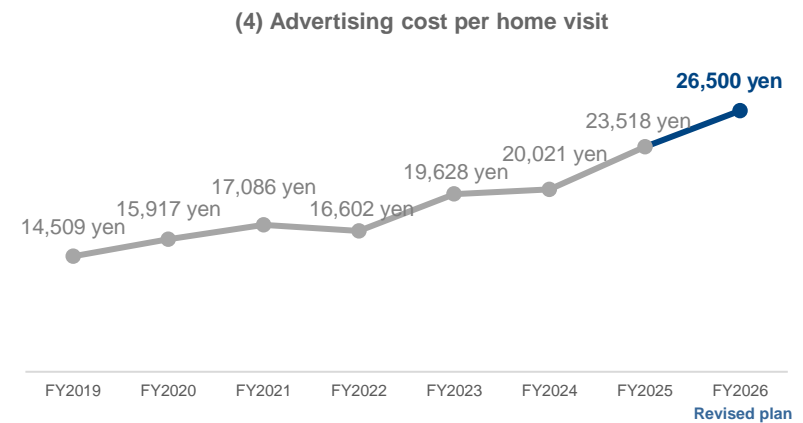
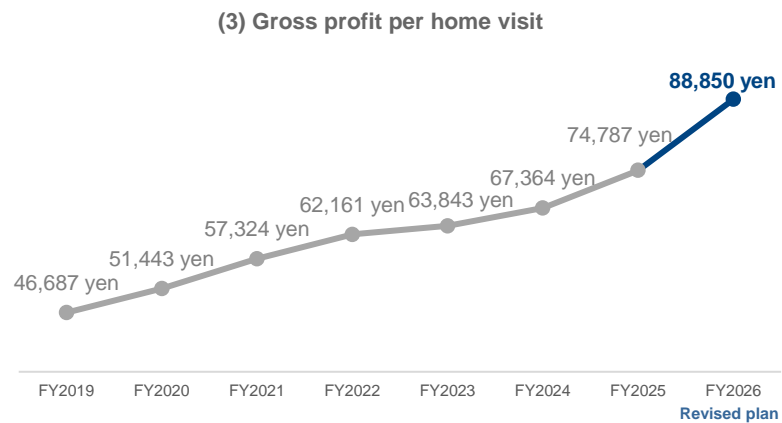
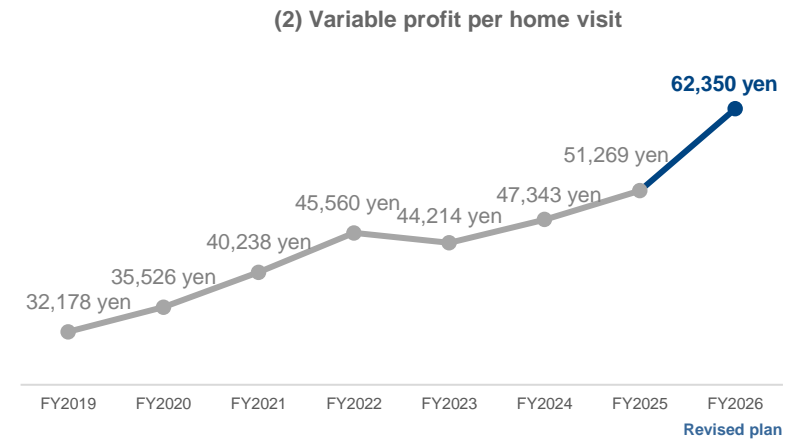
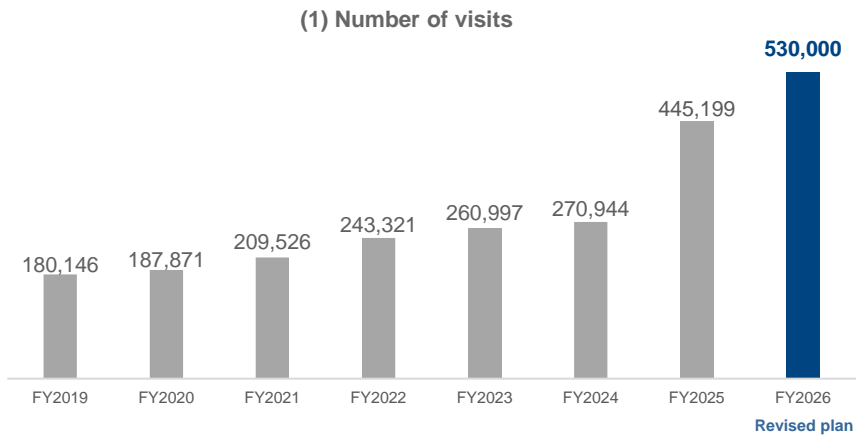
# Revision of FY2026 Consolidated Earnings Forecasts

- Based on Q1 results and strong purchase momentum, **consolidated net sales and gross profit have been revised upward**. In addition, by increasing advertising and recruitment costs for the current period while improving the efficiency of other SGA budgets, **the operating income plan has been revised upward to 15.6 billion yen, an increase of approx. 25% from the initial forecast**.
- In line with the earnings revision, **the dividend forecast has been increased from 17.5 yen to 22.0 yen per share (after considering the 2-for-1 stock split in April 2026)**.

Consolidated PL (in millions yen)	FY2026 Initial Forecast (Announced in Feb.)	FY2026 Revised Forecast	Increase or Decrease	% Change	YoY	YoY (%)
Net sales	130,000	<b>140,000</b>	+10,000	+7.7%	+39,385	+39.1%
Gross profit	70,000	<b>76,000</b>	+6,000	+8.6%	+22,709	+42.6%
Gross profit margin	53.8%	<b>54.3%</b>	+0.5pt	-	+1.3pt	-
Selling, general and administrative expenses	57,500	<b>60,400</b>	+2,900	+5.0%	+16,154	+36.5%
(Breakdown) Advertising expenses	16,900	<b>17,900</b>	+1,000	+5.9%	+4,688	+35.5%
(Breakdown) Personnel expenses	21,250	<b>22,690</b>	+1,440	+6.8%	+6,245	+38.0%
Operating income	12,500	<b>15,600</b>	+3,100	+24.8%	+6,556	+72.5%
OPM%	9.6%	<b>11.1%</b>	+1.5pt	-	+2.1pt	-
Adjusted EBITDA*	13,897	<b>17,147</b>	+3,250	+23.4%	+6,705	+64.2%
Margin	10.7%	<b>12.2%</b>	+1.5pt	-	+1.8pt	-
Ordinary profit	12,000	<b>15,200</b>	+3,200	+26.7%	+6,713	+79.1%
margin	9.2%	<b>10.9%</b>	+1.7pt	-	+2.5pt	-
Profit attributable to owners of parent	7,500	<b>9,400</b>	+1,900	+25.3%	+4,130	+78.4%
margin	5.8%	<b>6.7%</b>	+0.9pt	-	+1.5pt	-
Dividend per share (After considering the 2026.4 stock split)	17.5 yen	<b>22 yen</b>	+4.5 yen	-	+9.5 yen	-

# Reference: Home-visit Purchase Business KPI

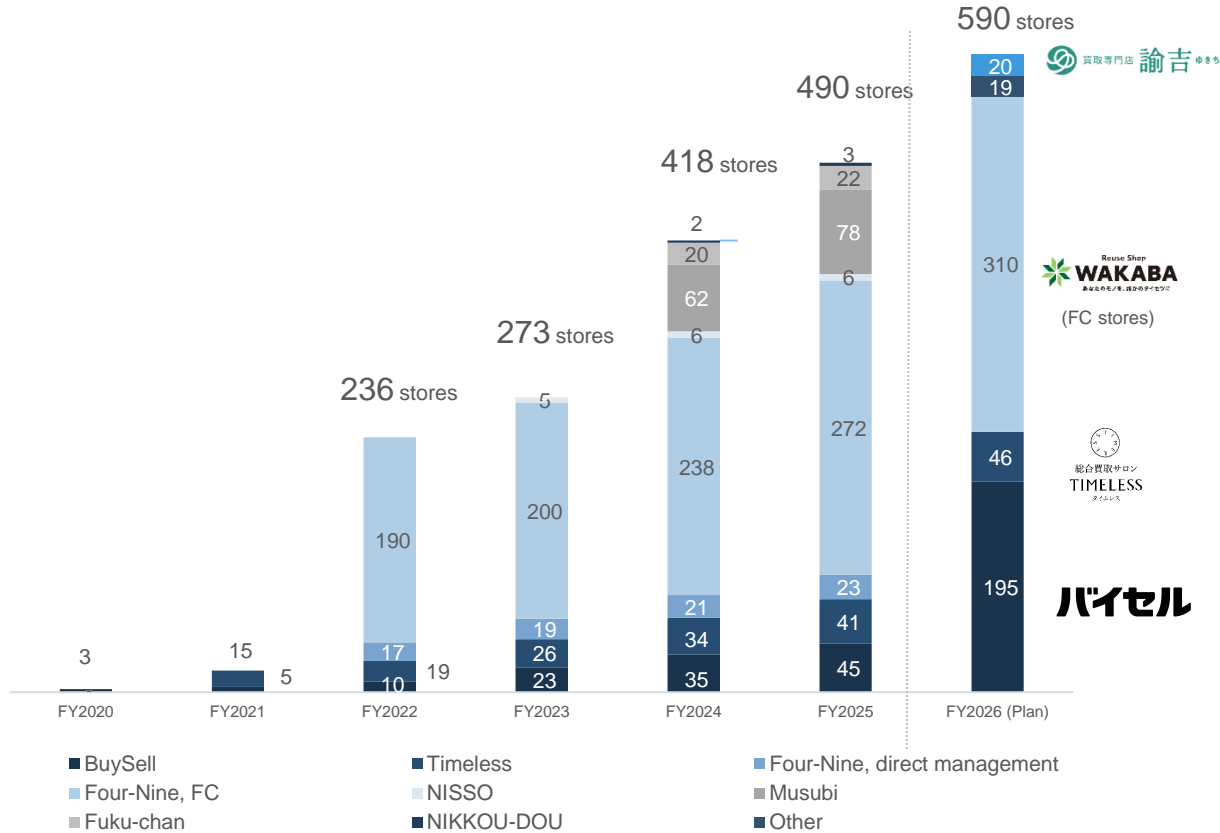
KPI (home-visit purchase business): "(1) Number of visits" × "(2) Variable profit per home visit\* (\*3) Gross profit - (4) Advertising expenses)"



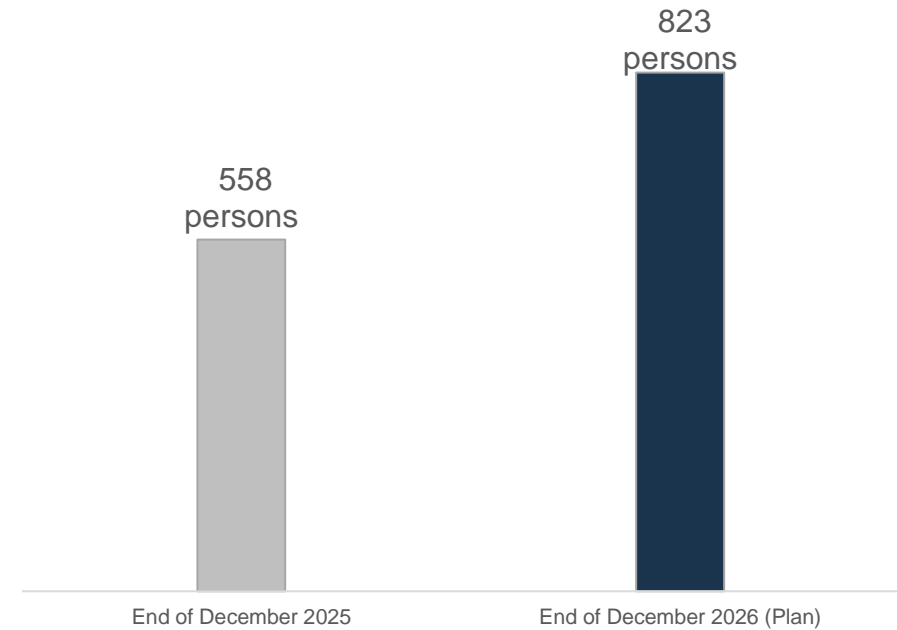
# Reference: Group Store Purchase Business KPI

## KPI (Group Store Purchase Business)

Plan for Number of Group Stores at the End of FY2026



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



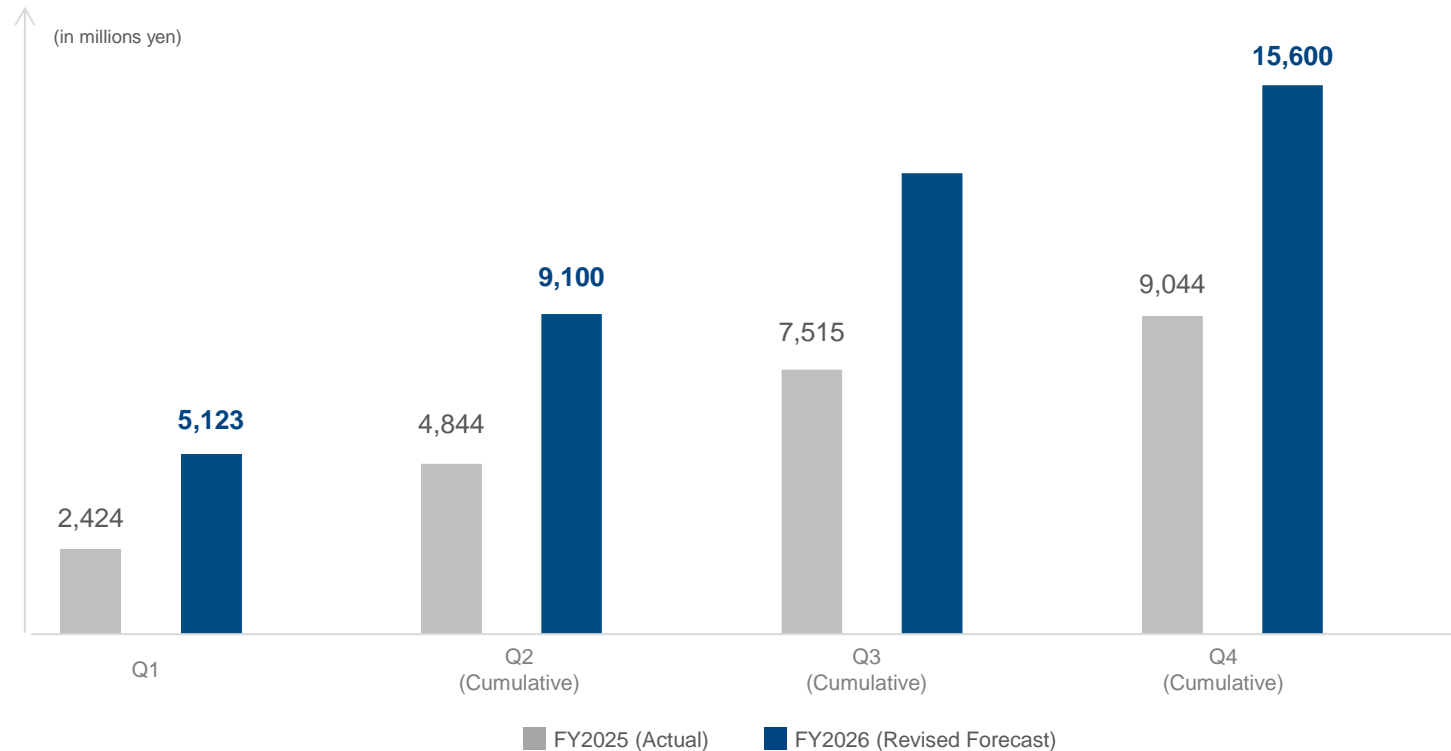
\*The plan for the number of employees at the end of the period includes the newly consolidated DelightZ

\*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 and transferred to the "Others" segment)

# Reference: FY2026 Consolidated Operating Profit Progress Image

- Plans from Q2 onwards reflect highly probable outlooks at this point, and Q4 already incorporates a strategic inventory carry to FY27 for some items

FY2026 Quarterly Operating Profit Progress Image



**05**

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**Topics (1)**

**- Progress of Overseas Sales Channel Enhancement -**

# Recap: Future Business Development of Overseas Sales Channels (China and the U.S.)

- On March 4, 2026, a basic agreement was concluded with JUXI (brand name: JUXI) in China, and various measures are being developed to strengthen overseas sales channels.
- Aiming to expand the LiveCommerce business for China and North America while collaborating with JUXI's overseas LiveCommerce and repair businesses.

## About JUXI

<b>Company Name</b>	JUXI (Hangzhou) E-commerce Co., Ltd.
<b>Representative</b>	Mr. Wu Changhao (Location: Qiantang District, Hangzhou, China)
<b>Capital</b>	2 million RMB (approx. 45 million yen)
<b>Sales Scale</b>	12 billion yen/year (China: 10.5 billion/U.S.: 1.5 billion) <small>*Reference values based on the recent performance of the company that underwent business succession.</small>
<b>Number of Employees</b>	Approx. 300 (including 80 streamers)

- In-house streamers of approx. 80 people, internalizing everything from repairs to studio operations.
- TikTok overseas sales account certification obtained. Three former TikTok executives are on staff.
- Chinese brand-name goods appraisal institutions are permanently stationed in-house. Only authentic products are sold under strict management.
- Already expanded LiveCommerce (LC) business not only within China but also to the U.S.

(5 English-speaking streamers have been hired and trained in-house)

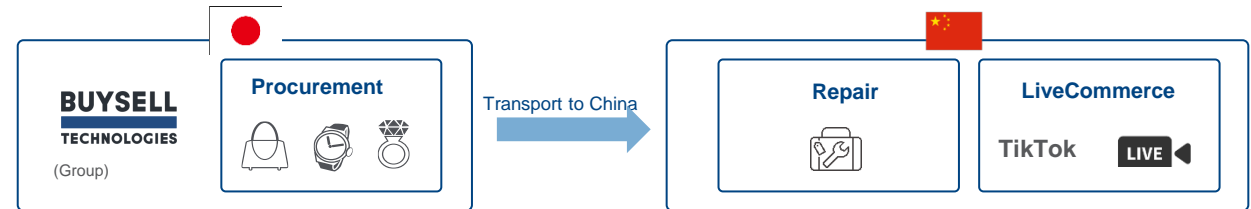


**Equipped with repair workshops for brand-name bags, watches, and jewelry, selling high-quality pre-owned brand-name goods to domestic and overseas markets via LiveCommerce.**

## Growth Strategy for Future Overseas Merchandising Business (Details of Business Alliance with JUXI)

### (1) C and D Rank Products: Repair & China TikTok Live Sales (for China)

✓ JUXI possesses all functions from repair to sale. Brand-name bags, watches, and jewelry of "CD rank" procured by the BuySell Group are repaired and sold at JUXI.

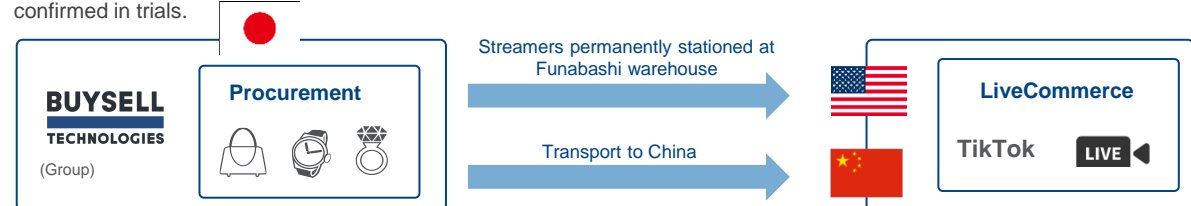


**[Scheme (China)]** Transported to JUXI (Hangzhou, China) via BuySell China (Hainan Province). LC sale after repair.

### (2) S and A Rank Products: Live Sales for the U.S. and China

✓ Utilizing TikTok U.S. sales licenses, LC sales are conducted from the Funabashi warehouse to the U.S. (JUXI and TikTok teams are permanently stationed).

✓ In the LC business for the U.S., end-user prices approximately 2 to 4 times higher than existing domestic sales channels were confirmed in trials.



**[Scheme (U.S.)]** JUXI is permanently stationed at the Funabashi warehouse. A studio is set up within the warehouse for LC sales to the U.S.

**[Scheme (China)]** Transported to JUXI (Hangzhou, China) via BuySell China (Hainan Province). LC sale after repair.

# S/A Rank Products: Progress of Sales Trial for the US Market

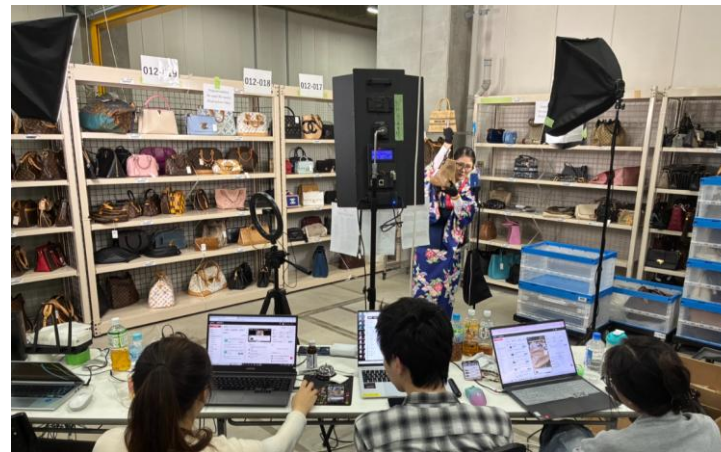
- As a result of the approximately one-month trial, we reconfirmed that there is high demand in the US for domestic S/A rank products
- A special studio was set up in the BuySell Minami-Funabashi warehouse, and with resident JUXI streamers, approximately 120 items were sold via TikTok LiveCommerce; we are currently analyzing merchandise data showing that gross profit can be earned at a level twice that of existing domestic sales channels

## Implementation Overview

- Actual results from April 13 to May 9, 2026 (trial is still ongoing)
- Approximately 120 \*S/A rank brand bags were sold via TikTok Live for the US during the period



### Special studio for US sales within the BST warehouse



# 05

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## Topics (2)

**- Strengthening the Executive Structure -**

# Strengthening the Executive Officer System

- Talented individuals from various fields have joined the company, marking a further strengthening of the executive structure to promote advanced management.



**Takuya Oguri**

**Executive Officer**  
**General Manager, Home-Visit**  
**Purchase Business Division**

ex-en-japan Inc.  
ex-Recruit Co., Ltd. Vice President, Automobile Division and  
Recruit Carsensor Co., Ltd.  
presidency of BuySell



**Yoshiki Takatsuka**

**Executive Officer**  
**General Manager, Store Purchase Business**  
**Division**

ex-Recruit Co., Ltd.  
General Manager, Sales Planning and Business Planning Department  
Vice President, Human Resources and HRBP Department



**Kazuya Ida**

**Executive Officer**  
**General Manager, SCM Division**

ex-Recruit Co., Ltd.  
Head of Business Planning, Manager of Corporate Planning  
Department, Manager of Human Resources Department  
ex-Wamazing Inc. COO



**Yuta Yamashita**

**Executive Officer**  
**Corporate Development Division**  
**General Manager**

ex-Recruit Marketing Partners Co., Ltd.  
ex-A.T. Kearney K.K. Consultant  
ex-SHIFT Inc. Business Development, etc.



**Ayano Eto**

**Executive Officer**  
**Head of Human Resources Strategy Office**

ex. Recruit Co., Ltd. Business Planning and Product Planning  
ex-Recruit Marketing Partners Co., Ltd. Head of Human Resources  
ex-BizReach, Inc.



**Soma Tanaka**

**Executive Officer**  
**General Manager, Marketing Division**

ex-en-japan Inc. Executive Officer  
Manager, Digital Marketing Department



**Tomoki Shibahara**

**Executive Officer**  
**Head of Corporate Planning Office**

ex. Recruit Co., Ltd. Business Planning Manager  
ex-Indeed Japan Revenue Strategy Head



**Kengo Ozaki**

**Executive Officer**  
**Head of Legal Compliance Office**

ex-Mori Hamada & Matsumoto  
(Capital Markets, M&A)  
ex-SmartNews, Inc. Legal Head  
ex-Medley, Inc. Executive Officer in charge of Legal Compliance Division  
Admitted to practice law in Japan and California

# Reference: Issuance of Paid Stock Options Committed to Sustainable Profit Growth

- Issuance of paid stock options with future performance as the exercise condition, mainly to new executive officers and other senior management

## Overview of Paid Stock Options

<b>Name</b>	BuySell Technologies Co., Ltd. 12th Stock Acquisition Rights
<b>Target persons</b>	<ul style="list-style-type: none"><li>• Our directors and employees</li></ul>
<b>Number of issues</b>	<ul style="list-style-type: none"><li>• Total: 8,580 (858,000 shares) planned (Percentage of total shares issued: approx. 1.39%)</li></ul>
<b>Conditions precedent</b>	<ul style="list-style-type: none"><li>• If <u>consolidated operating income exceeds 20 billion yen in the fiscal year ending December 2027,</u> and</li><li>• if <u>consolidated operating income exceeds 27 billion yen in the fiscal year ending December 2028 or December 2029,</u></li></ul> <p><u>100% of the shares may be exercised.</u></p>

**06**

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**Ref: Mid-term Management Plan FY2027**

**- Revised Financial Guidance as of February 2026 -**

**MISSION**  
MISSION

**Transcend people, transcend time, become a bridge connecting precious things.**

**VISION**  
VISION

**Leaders in the recycling-oriented society with excellent people and new technologies.**



- | **Contribute 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.

- | Strengthen competitive advantage by improving intrinsic customer added value and customer experience
- | Build 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
- | Create a new revenue base through global expansion centered on overseas sales channels
- | Realize 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

# Mid-term Business Plan 2027 Financial Guidance - Revised Forecast (Feb 2026)

Performance targets for FY2027 (organic growth basis, excluding new M&A)

	FY2027 Forecast (Previous)		FY2027 Revised Forecast	CAGR (FY25-27)
Net Sales	140B <sub>yen</sub>		165B <sub>yen</sub>	28.1%
Consolidated operating income	11B <sub>yen</sub>		17B <sub>yen</sub>	37.1%
Adjusted EBITDA*	12.3B <sub>yen</sub>	▶	18.3B <sub>yen</sub>	32.5%
OPM%	7.9%		10.3%	-
Profit attributable to owners of parent	6B <sub>yen</sub>		10B <sub>yen</sub>	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**

# FY2026–FY2027 Investment Plan Policy

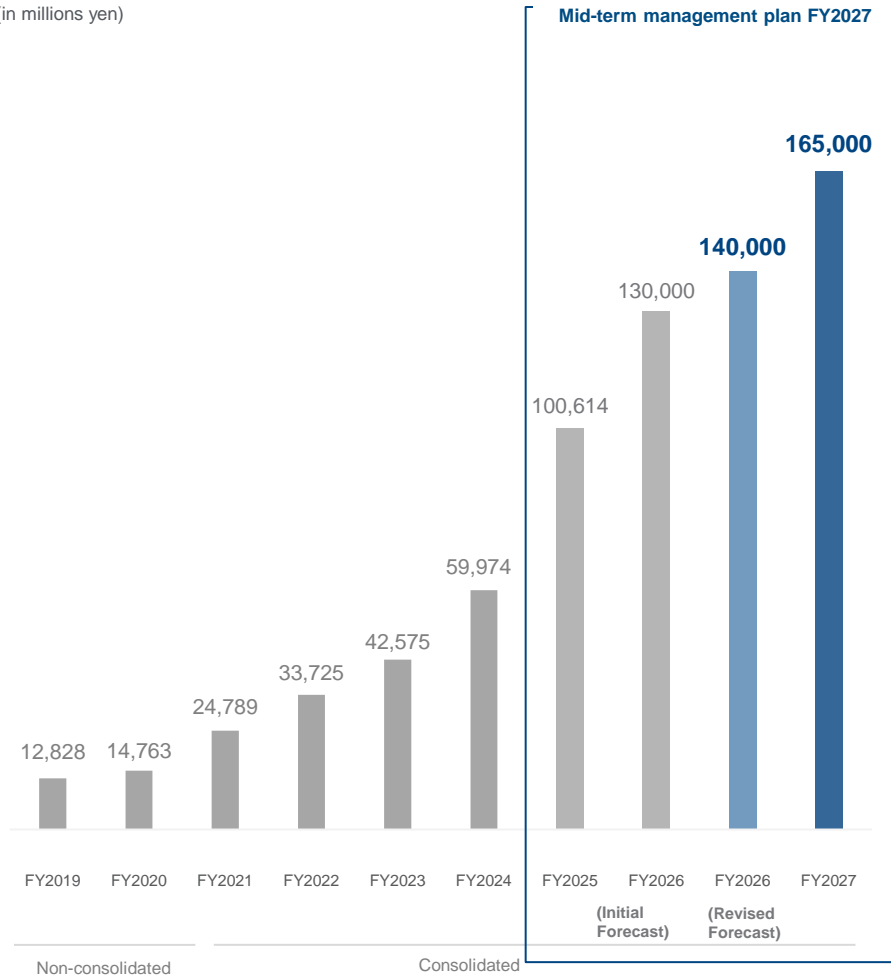
- In line with the revised FY2027 financial guidance, OPEX and CAPEX — along with **upfront (strategic) investment framework for sustainable growth**— have been updated, with **up to 6.5 billion yen incorporated into the framework over FY2026–FY2027**
- No change in the policy to **promote the continuation and acceleration of continuous M&A execution as the most important investment area to achieve inorganic growth**



# Reference: Financial Highlights and Medium-Term Financial Targets

## Consolidated sales

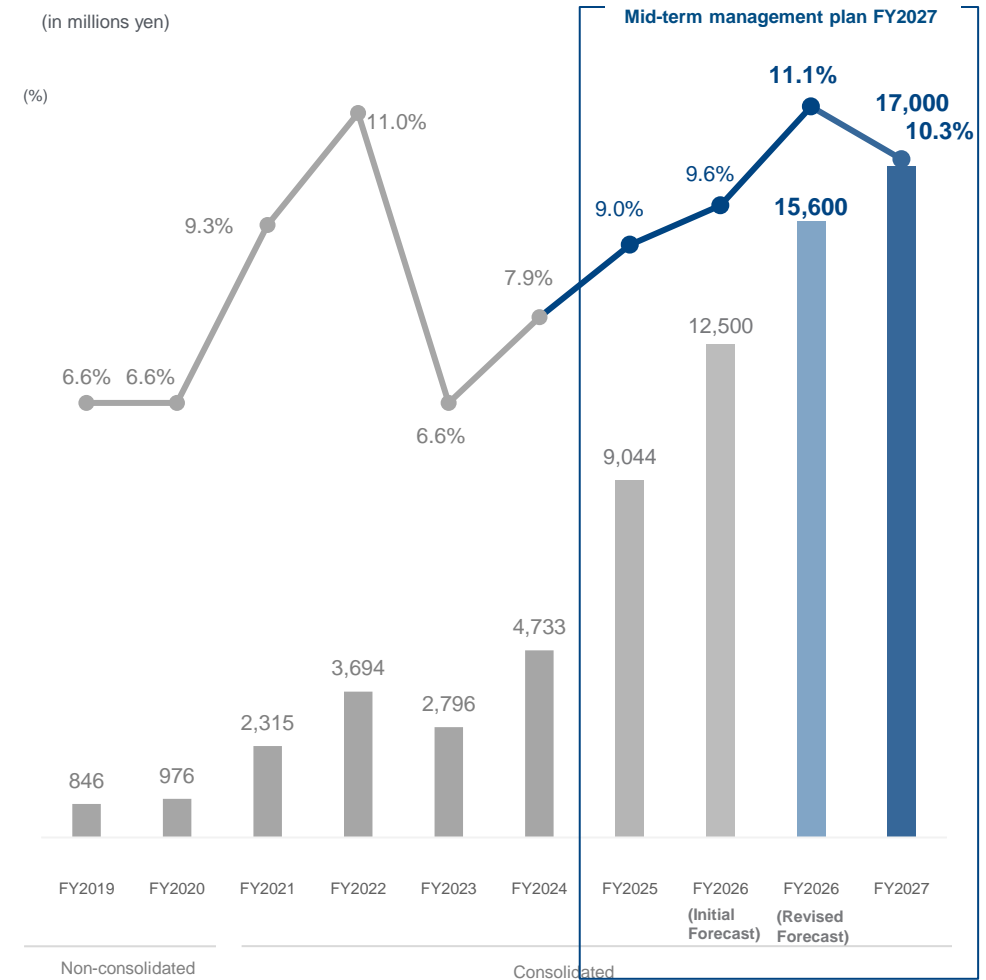
(in millions yen)



← CAGR 36.1% (FY2019-FY2024) → CAGR 28.1% (FY2025-FY2027) →

## Consolidated Operating Profit / Operating Profit Margin

(in millions yen)



← CAGR 41.1% (FY2019-FY2024) → CAGR 37.1% (FY2025-FY2027) →

**07**

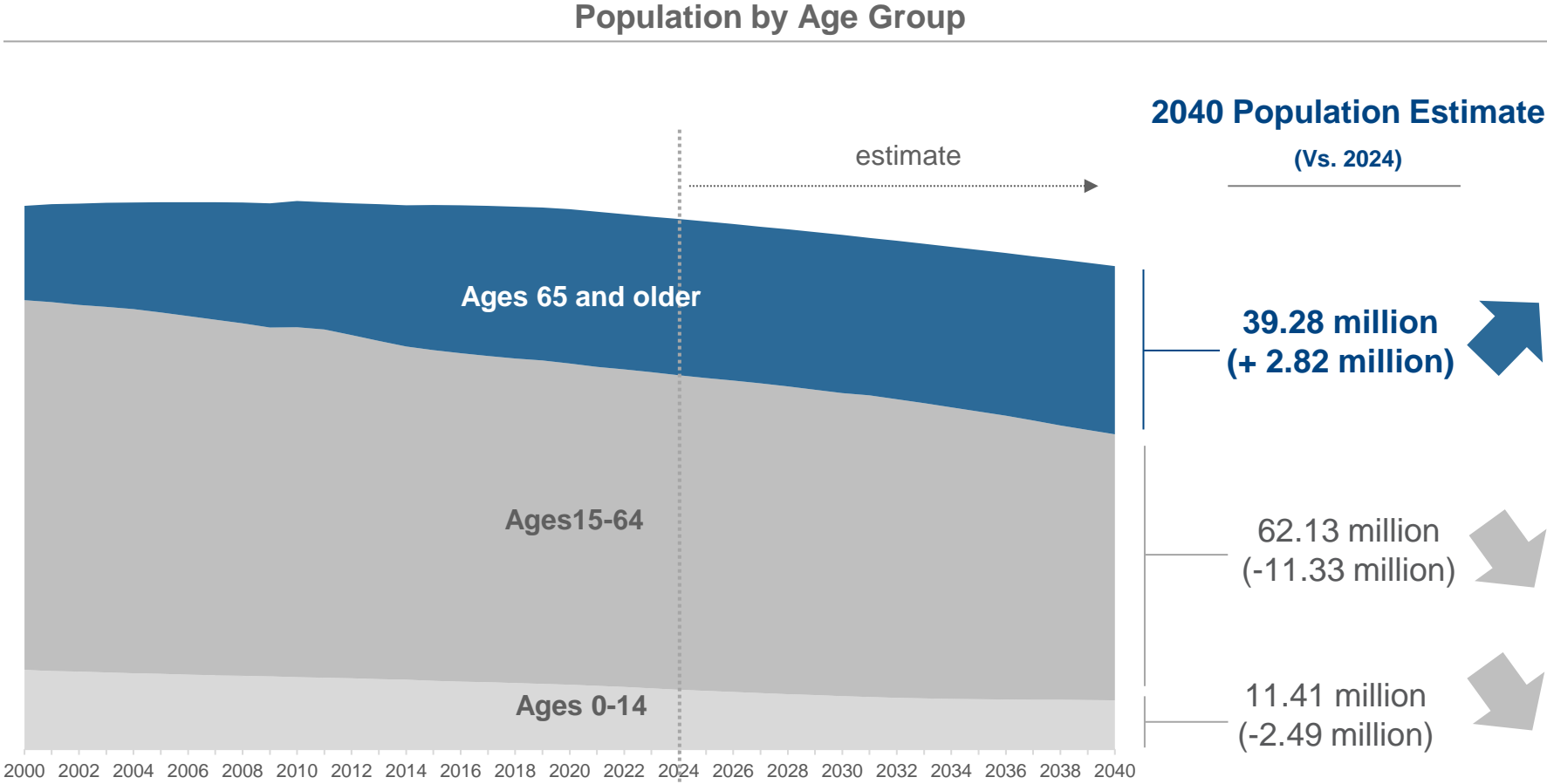


## **Investment Highlights**

- 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 Tailwind: Japan's Aging Population

- Despite Japan's overall population decline, the population over 65 years old, the customer base for our on-site purchase service, is projected to grow, driving increased demand for household disposal services.



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

# Resale Market Potential : The “Hidden Assets” Opportunity

- Japan’s total “hidden assets” — estimated value of unused household items held for over a year — are estimated at approximately 91 trillion yen, representing a vast untapped resale opportunity.
- Through home visit purchases, we unlock these “hidden assets” — including precious metals, luxury goods, and watches — mainly from affluent customers aged 50+, directly driving purchase volume growth.

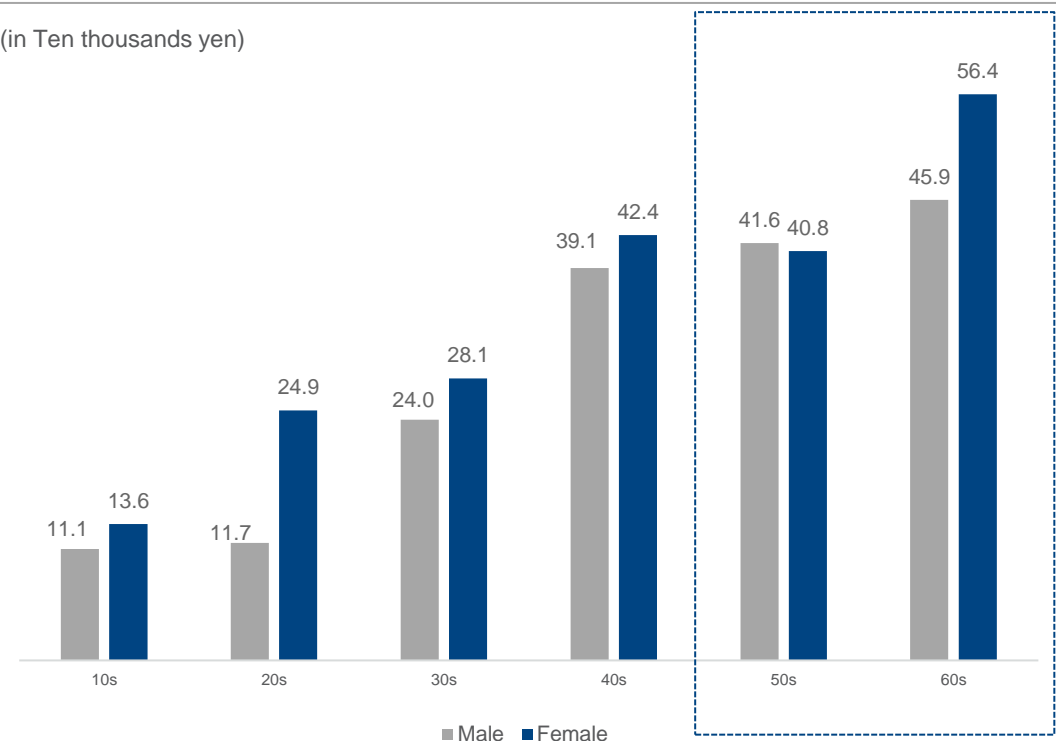
Potential resale market scale



\*Hidden assets: Estimated value of unused household items held for over a year

Hidden assets per person

(in Ten thousands yen)



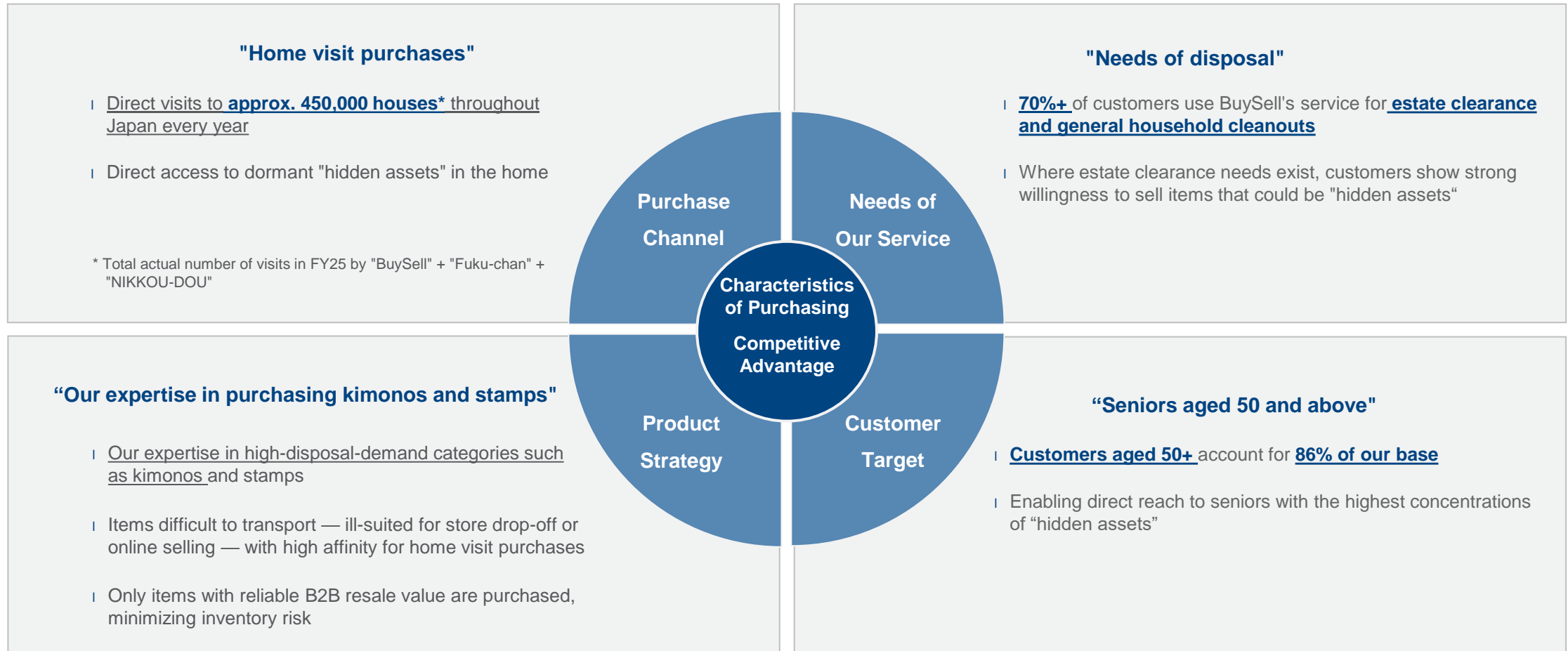
Our core customer base

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

# Competitive Advantage in Accessing Hidden Assets

- Our differentiated positioning captures the disposal needs of seniors, leveraging our expertise in high-demand categories such as kimonos and stamps, delivered through home visit purchases.
- Home visit purchases **realize direct access to dormant "hidden assets"** — the latent resale market — at the source.

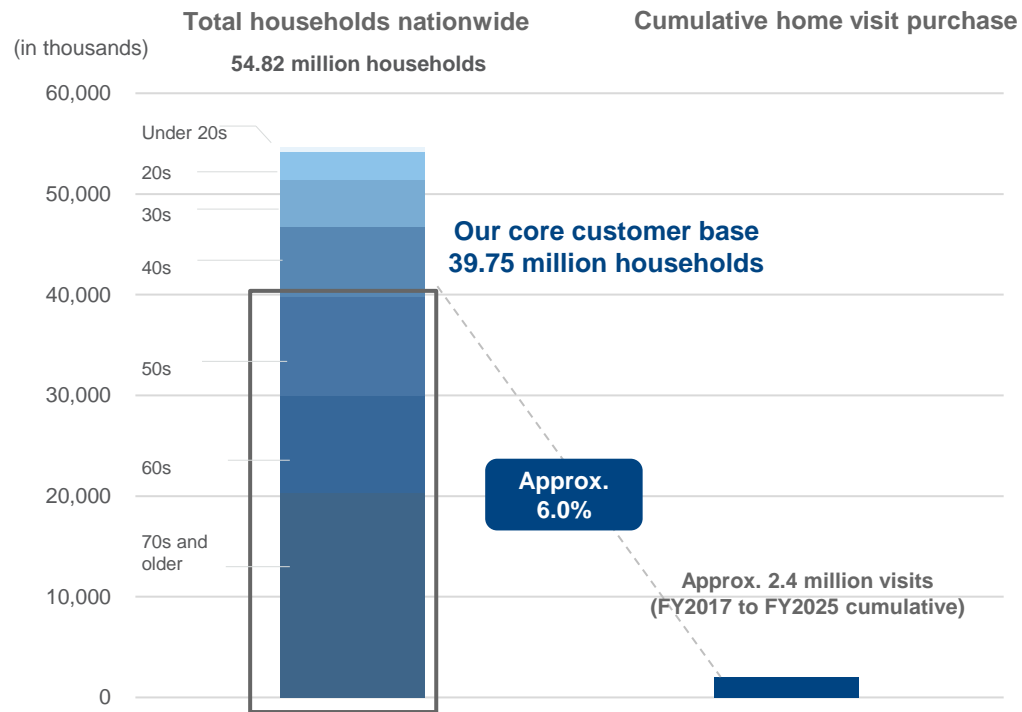


\*Hidden assets: Estimated value of unused household items held for over a year

# Significant Room to Grow Home Visit Coverage

- Even for **BuySell + Fuku-chan + NIKKOU-DOU** — Japan's No. 1 home visit purchase group — cumulative visits represent only approx. 6% of target households nationwide, leaving substantial headroom for expansion.

## Visits to target households

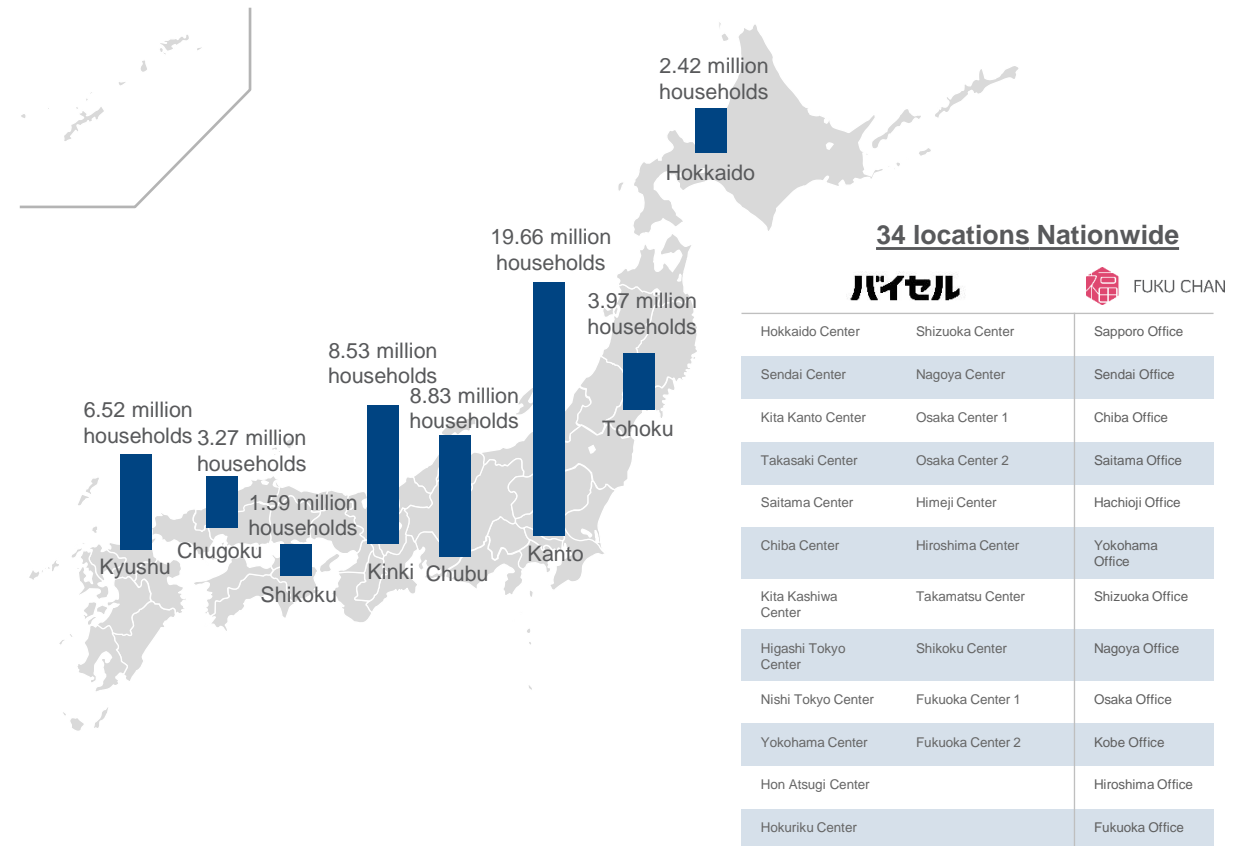


Source : Compiled by our company based on the Ministry of Health, Labor and Welfare's "2025 (Reiwa 6) Basic Survey of Living Conditions"

\* 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 and our business offices

As of December 31, 2025: 22 BuySell offices, 12 Fuku-chan offices

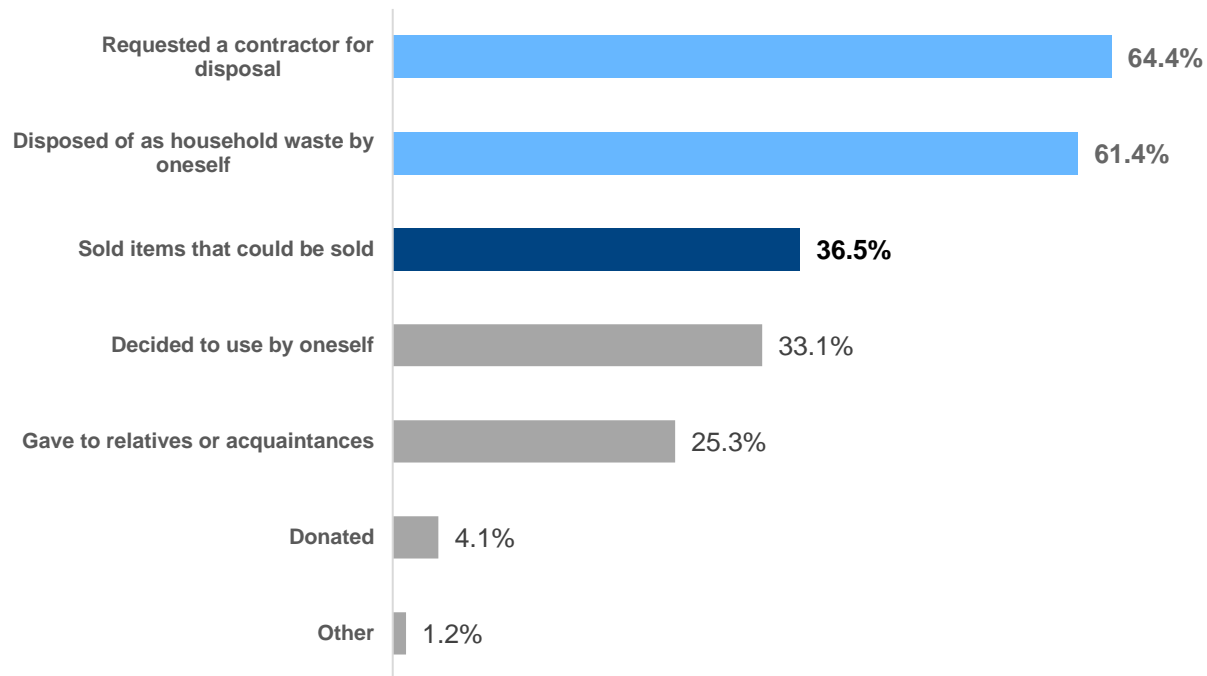


# Reference: Survey on Vacant House Cleanouts in Japan

- Japan has approximately 9 million vacant houses — a growing social issue — yet **most belongings left behind are discarded rather than sold, with only a minority of owners taking steps to sell salvageable items.**
- A BuySell Research Institute survey found that 1 in 4 cases yielded proceeds of ¥100,000 or more, underscoring the scale of hidden assets lying dormant across Japan.

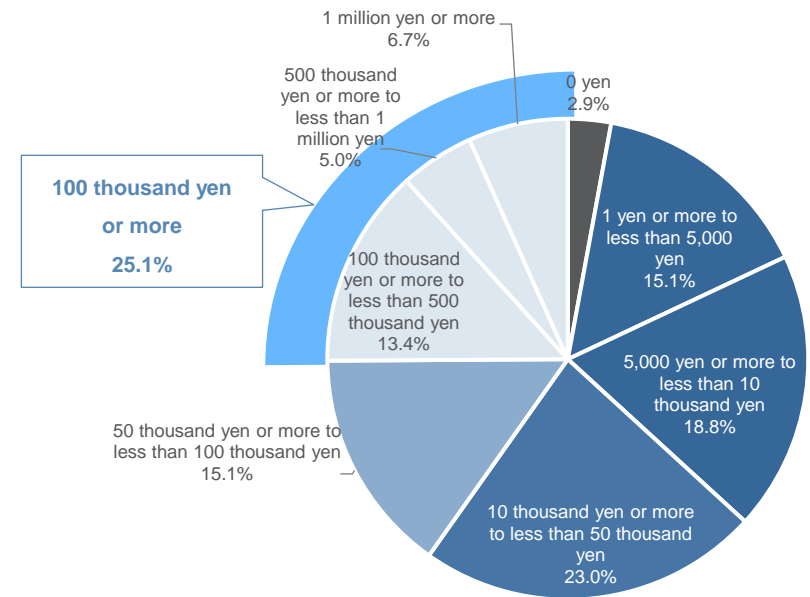


Methods for cleaning up leftover items (Multiple answers / n=655)

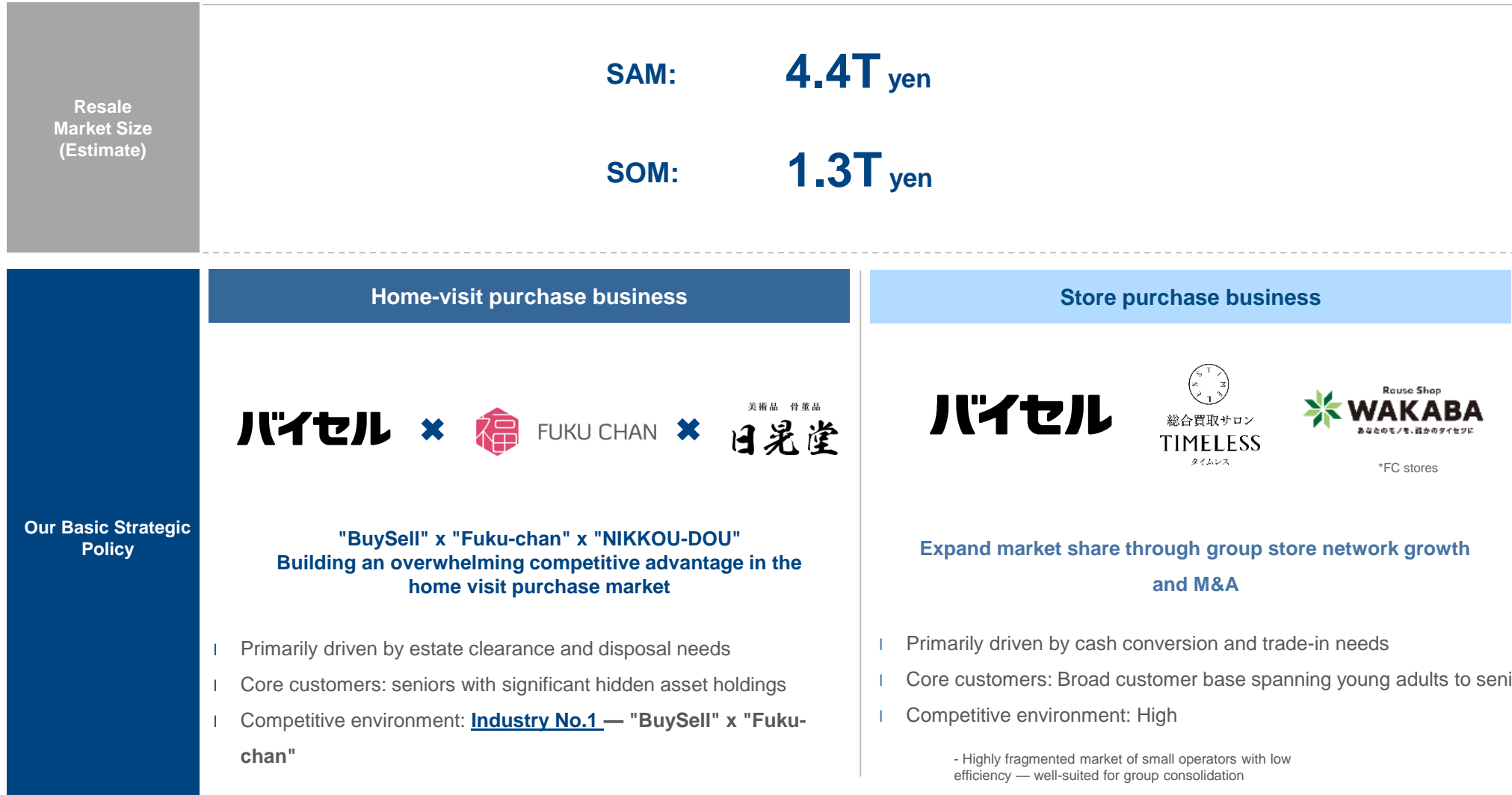


Source: BuySell Research Institute "Survey on the cleaning of vacant houses" (Surveyed in December 2025)

Total amount obtained by selling (n=239)



# Summary of Our Strategic Approach to the Resale Market

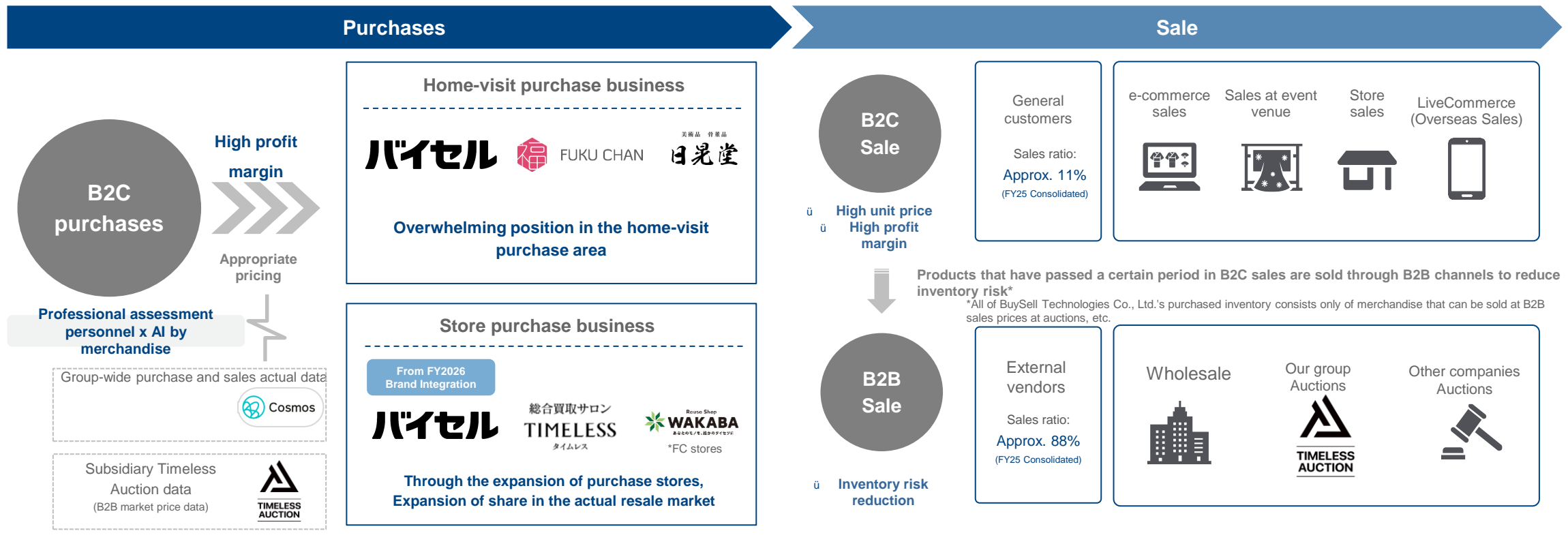


Source: Our estimate based on the December 2023 Macromill survey (N=10,000)  
 SAM = Total amount of merchandise eligible for purchase by the BuySell Group in all houses existing in Japan  
 SOM = Calculated by taking into account age group, ownership for more than 1 year, and intention to sell out of 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, **B2C purchasing power** — which enables high gross margins — is the foundation of our competitive advantage
- Leveraging group-wide purchases/sales data and subsidiary auction data (B2B market price data), **accurate pricing and appraisal** by "professional assessment personnel x AI" **keeps inventory risk minimal**
- **Optimizing** across always-available B2B channels and high-margin B2C channels simultaneously drives **margin improvement and inventory risk reduction**

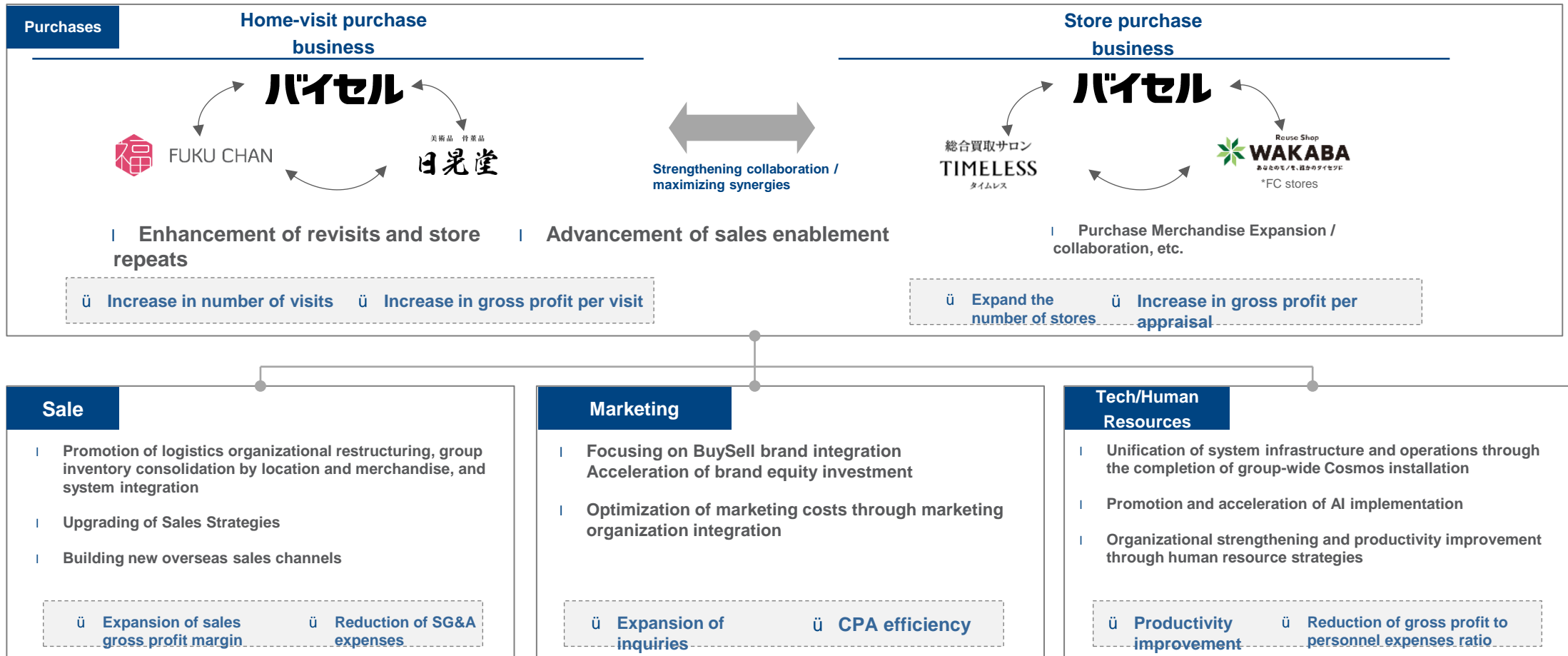


**Purchases from "B2C," which enable a high gross margin, are the source of competitive advantage**

**Sales channels that achieve both higher profit margins and lower inventory risk**

# 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.



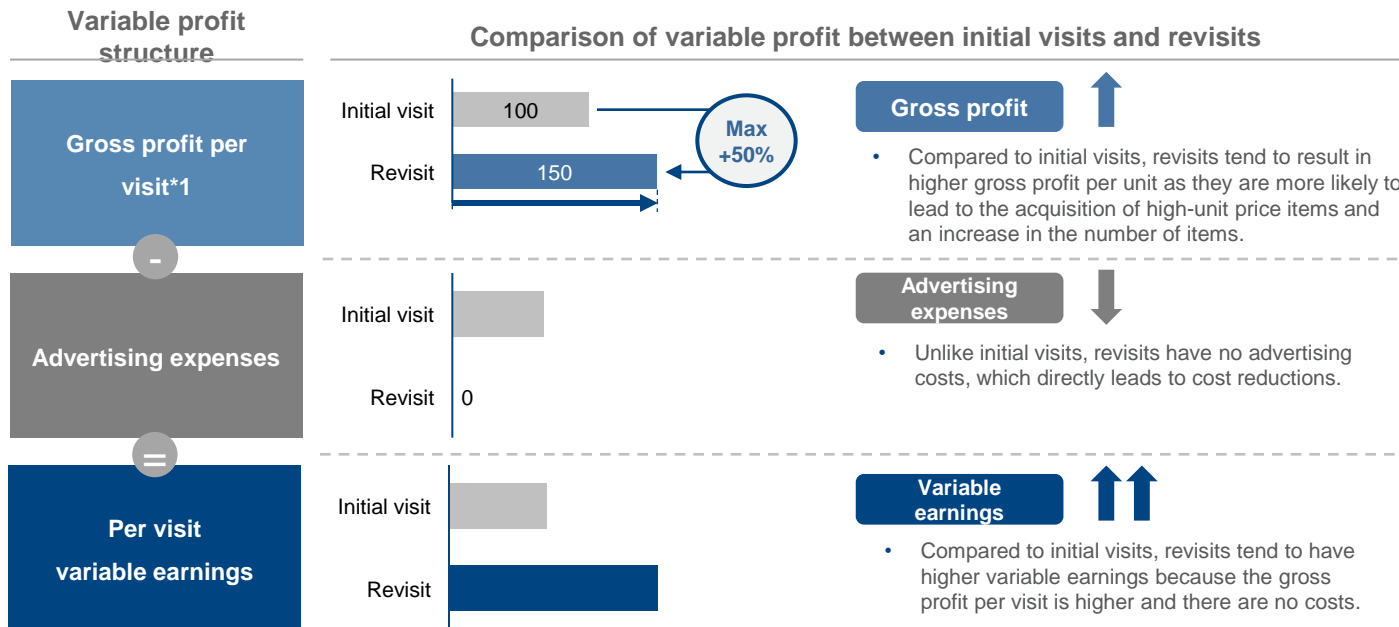
# Improving Profitability Through Strengthened Revisit

- Aim to achieve a **25% revisit rate in FY2027** by further refining our accumulated expertise in securing revisits for "BuySell" home visits.
- For "Fuku-chan" home visits, the revisit rate has also been lifted from **1% in FY2024 to approximately 17% within one year through PMI deployment, with targeting of 25% by FY2027** — in line with BuySell.

## Revisit / revisit ratio definition

- "Revisit": A follow-up home visit to a previously visited customer for a home purchase, either by securing an appointment for the next visit on the spot, or by subsequently contacting the customer to arrange a future visit.
- "Revisit rate": The percentage of revisits to the total number of visits.

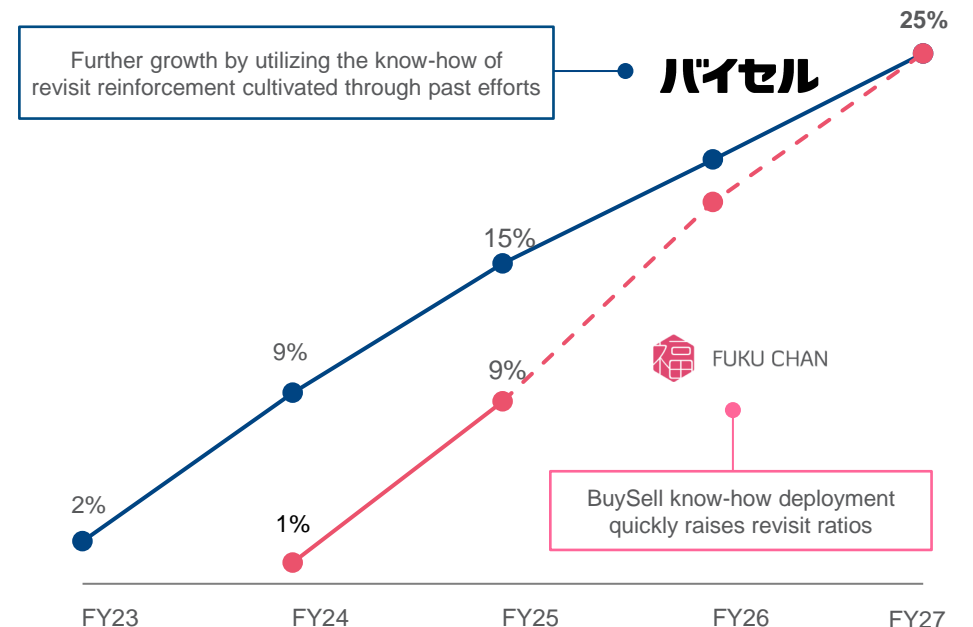
## Effects of improved profitability realized through revisit enhancements



\*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

## Revisit ratio forecast trends



- Driving our marketing strategy through aggressive marketing investment in the home-visit purchase business and rapid expansion of the store network rooted in local communities
- Maximizing customer touchpoints across online and offline channels to build awareness and brand equity as assets
- From FY2026 onwards, brand building is positioned as the most important strategic investment for driving medium- to long-term growth, with a policy of sustained 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

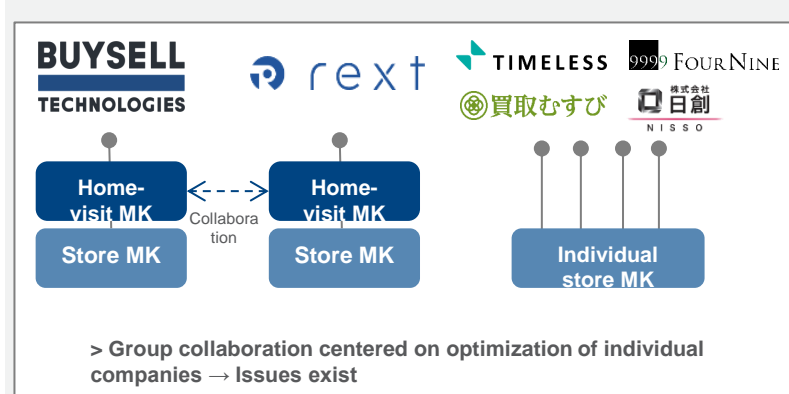
Establish an absolute position in the purchase business and reduce customer acquisition costs

# Optimization of Marketing Structure and Costs

- To create a structure capable of value creation through overall optimization, all marketing organizations will be integrated and unified under BuySell.
- By strengthening the Group-wide organization and strategic execution capabilities, we aim 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

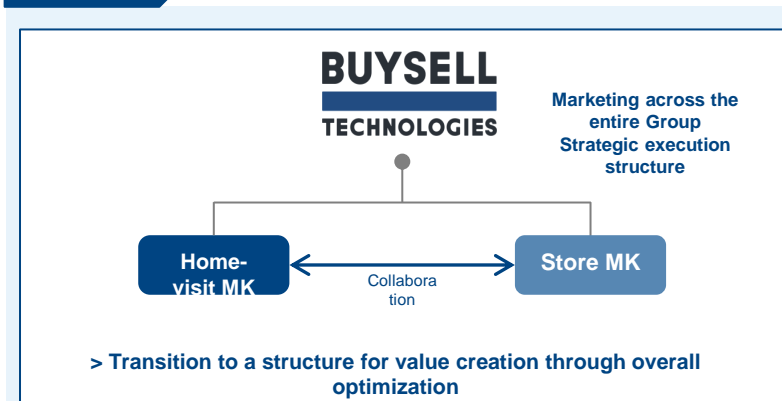
**Constraints on resource allocation**

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

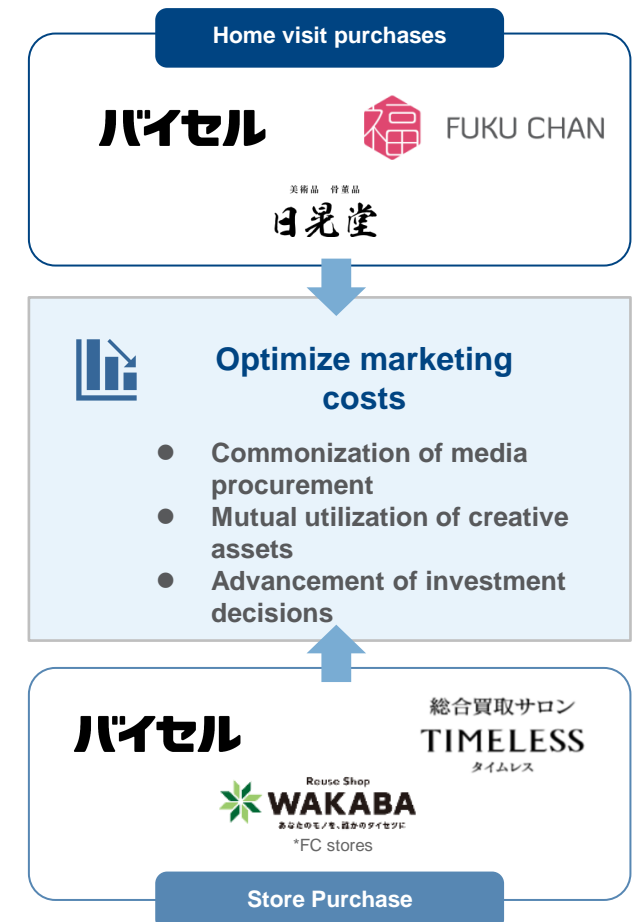
**Seamless strategic execution**

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



# Introducing and Strengthening Sales Enablement

- Our enablement initiatives, refined over many years, have been systematized and rolled out across group companies, delivering strong 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

#### I High Performer Analysis

Analyze top buyers' behavioral characteristics and visualize their idiosyncratic skills

#### I On-boarding training

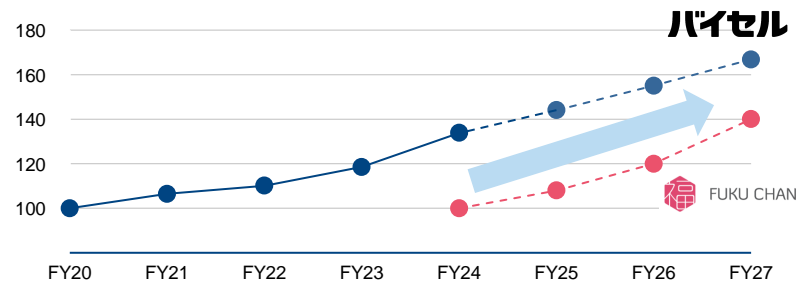
Introduced training programs for early entry into the workforce

#### I Formalization of tacit knowledge

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

### Results & Benefits

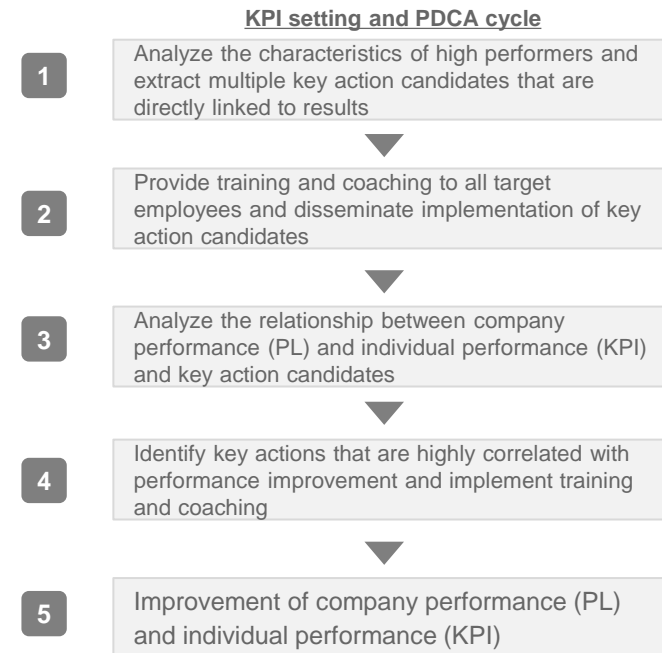
Gross profit per visit growth rate\*



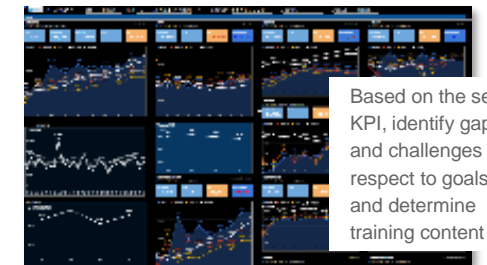
\* Gross profit per visit for internal management accounting to manage KPIs by FS business unit

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

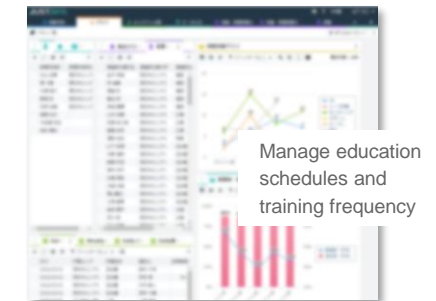
## Example of initiatives by the Enablement department



### 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 Categories and Expanding Segments

- By leveraging synergies between BuySell and Fuku-chan to **expand purchased categories** and capture previously missed purchase opportunities, we aim to **increase gross profit per visit** and expand revenue.

## Segment Expansion of Purchased Categories



### 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.



### Advancing Pricing Sophistication

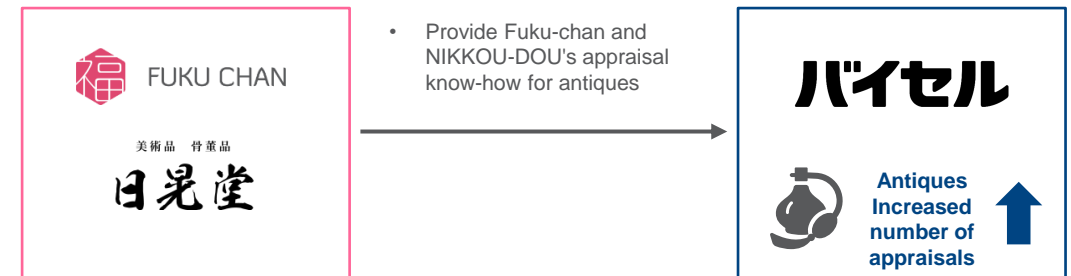
Sophisticated pricing of high-priced products up to the standards of B2C sales  
Examples of products... brand-name goods, watches, etc.



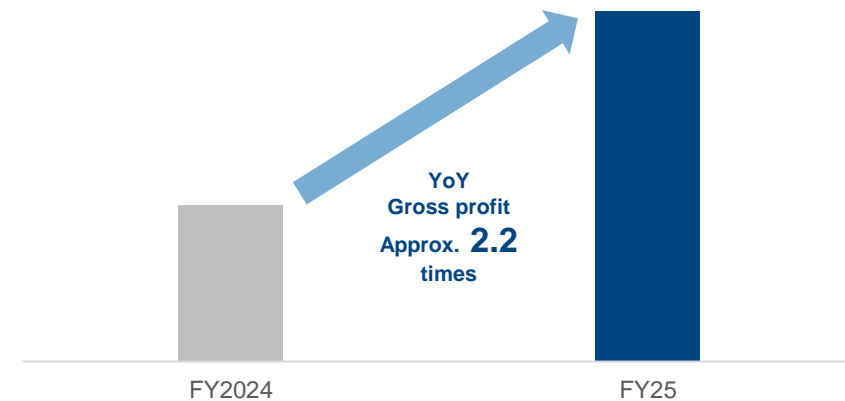
### Expansion of New Categories

Expanding into new main merchandise areas while strengthening stable sales channel strategies  
Examples of Category... 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

- 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 ∇ store

FY26.1- Brand Integration

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

Medium-term Strategic Policy

## Differentiation Strategies

Aim to establish a competitive advantage in a manner that does not cannibalize group stores ((1) and (2) above) through differentiation strategies such as store opening strategies, customer targets, and specific merchandise

3

### Permanent stores in department stores

- High-end store strategy 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)

(\*) 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.

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

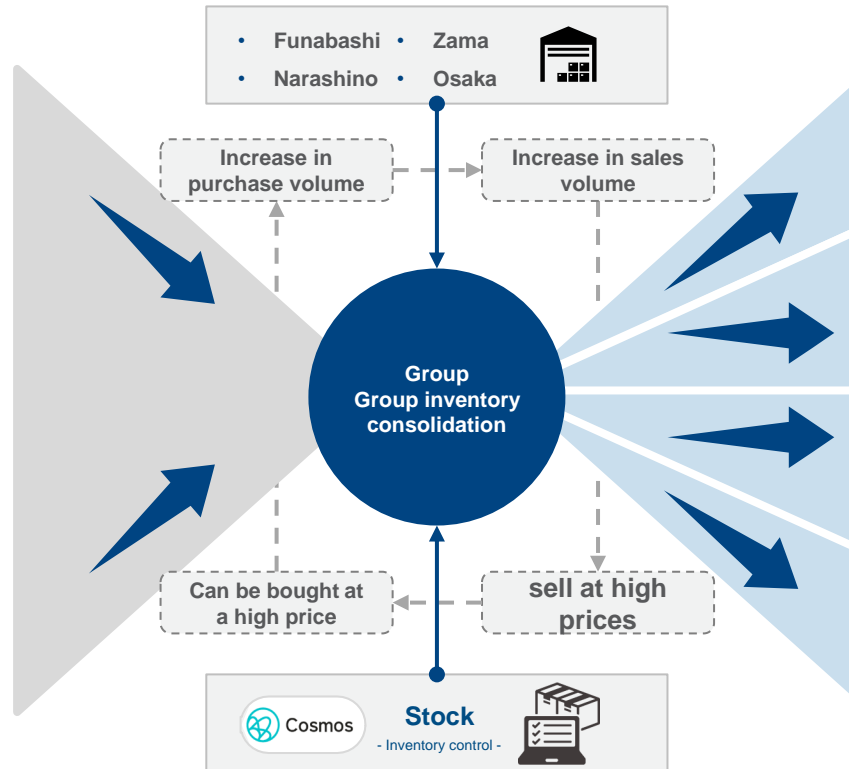
# Integration of Group Inventory and Upgrading of Sales Strategies

- 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		
<b>Kimonos</b>	EC	Store	Live Commerce
	Overseas	Auctions	
<b>Brand items</b>	EC	Store	Live Commerce
	Overseas	Auctions	
<b>Watches</b>	EC	Store	Live Commerce
	Overseas	Auctions	
<b>Antiques</b>	EC	Store	Live Commerce
	Overseas	Auctions	

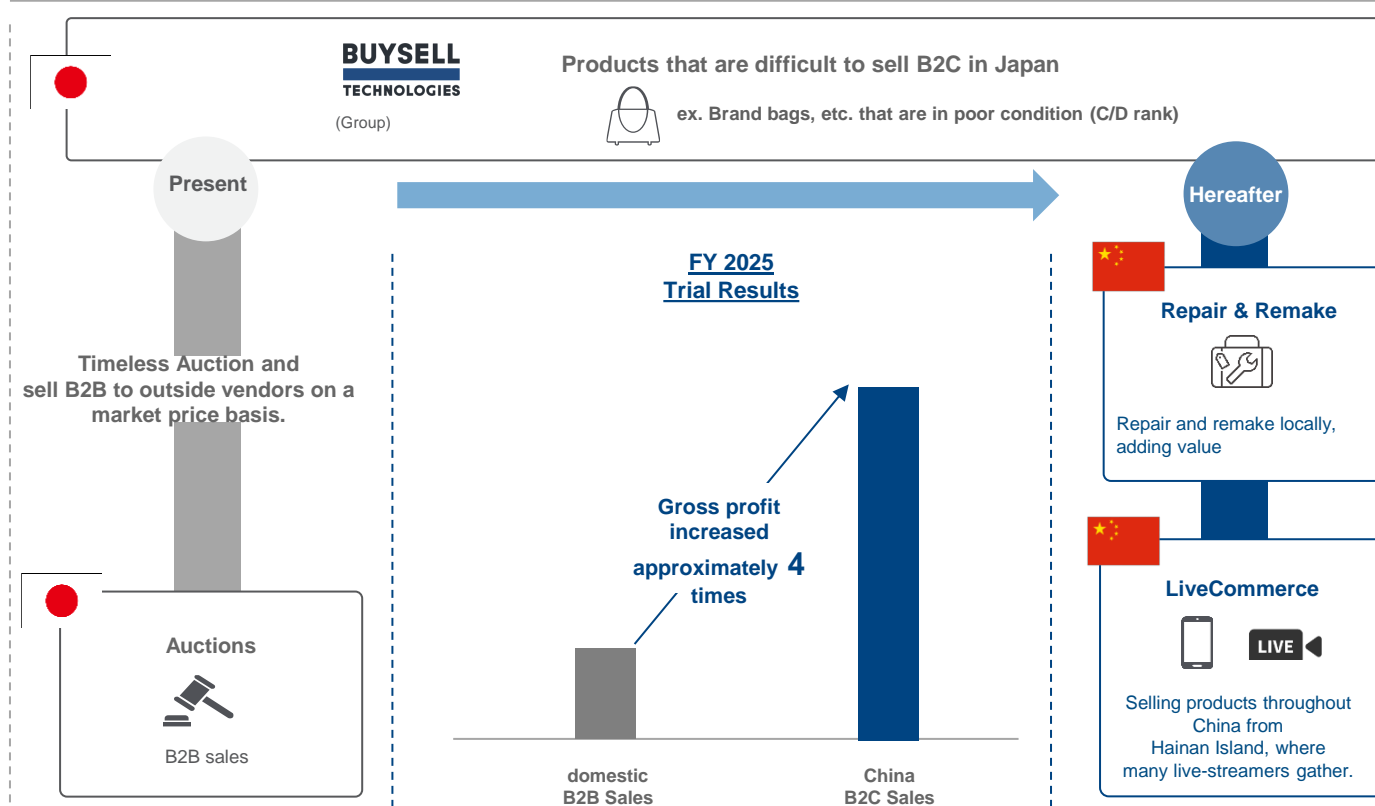
1 Improved efficiency of warehouse operations and reduced logistics costs by integrating group inventories

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

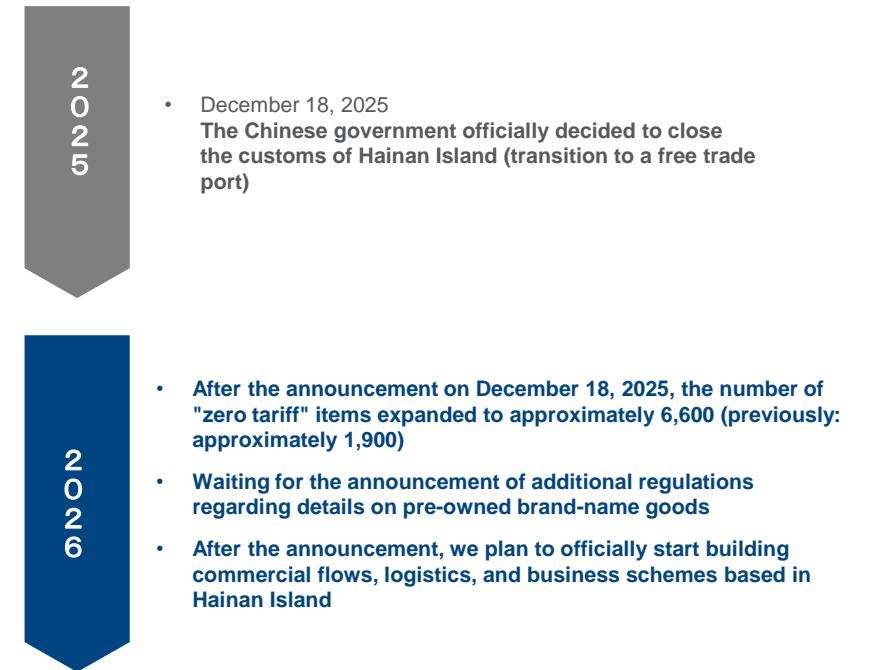
# Establishing New Overseas Sales Channels — China

- As our first overseas expansion, we established a subsidiary in **Hainan Island, China** — set to become a free trade port — and launched trial operations in 2025, targeting the massive Chinese addressable resale market of over 20 trillion yen to expand **high-unit price sales channels**.
- 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



### 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

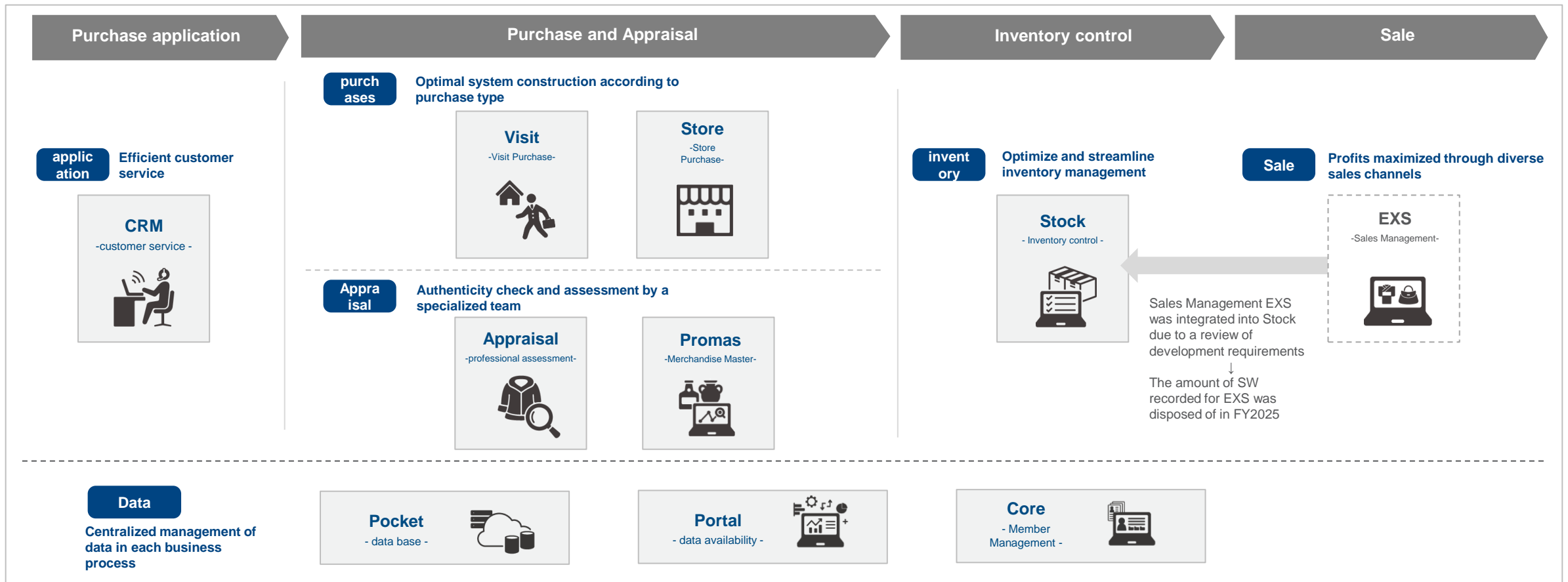
- Aiming to improve operational efficiency throughout the BuySell Group and increase key KPIs by deepening data-driven management through the introduction of “Cosmos,” a proprietary platform that comprehensively provides everything related to the resale business, from purchasing to sales, customer management,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



## The reuse platform Cosmos

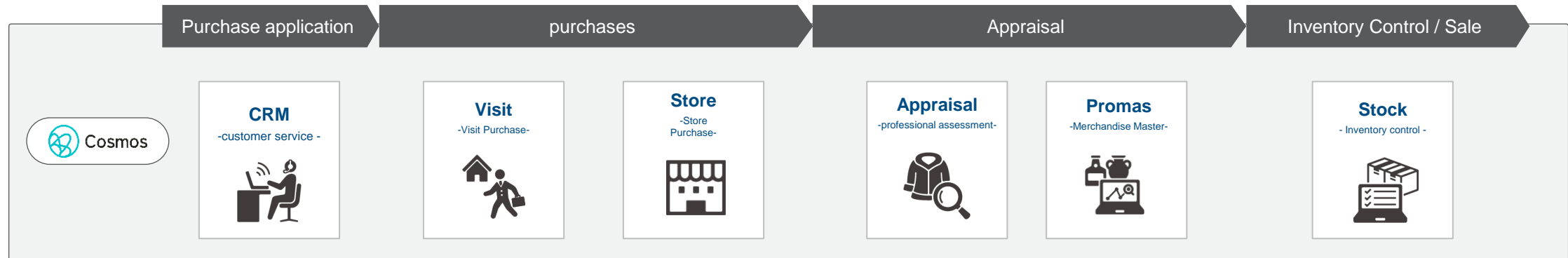
The reuse platform Cosmos is a collection of services that form a mission-critical system specialized for reuse.

 : core system



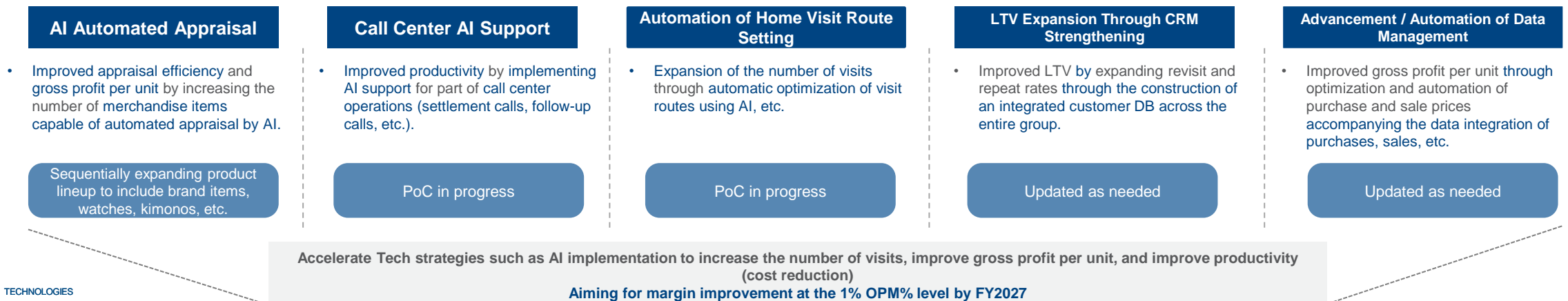
# Implementation and Deployment of "Cosmos" Across the Group and Future Key Strategies

- 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-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

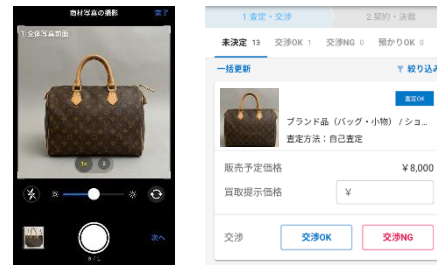
### AI-based Appraisal Process

- 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



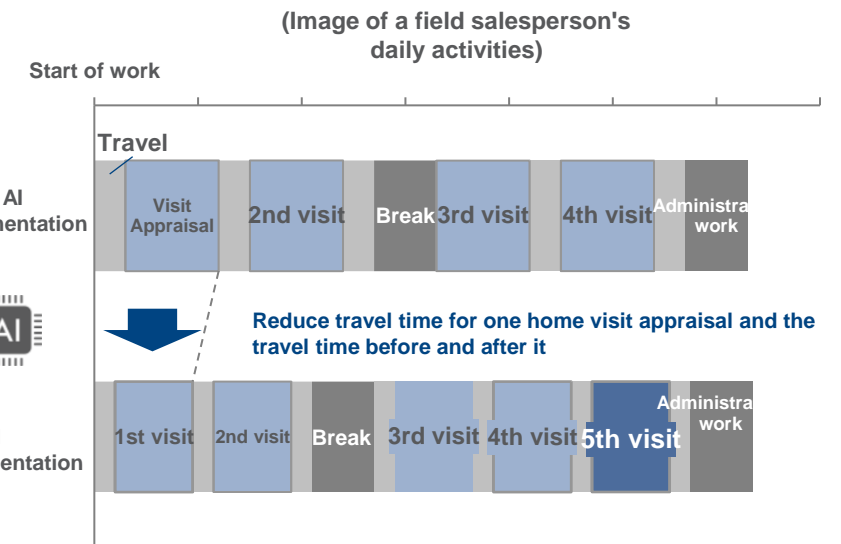
AI identifies products and performs authenticity checks and automatic pricing just by taking a photo

### 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



### 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

## Image of AI Automation and Support Classification

### 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**

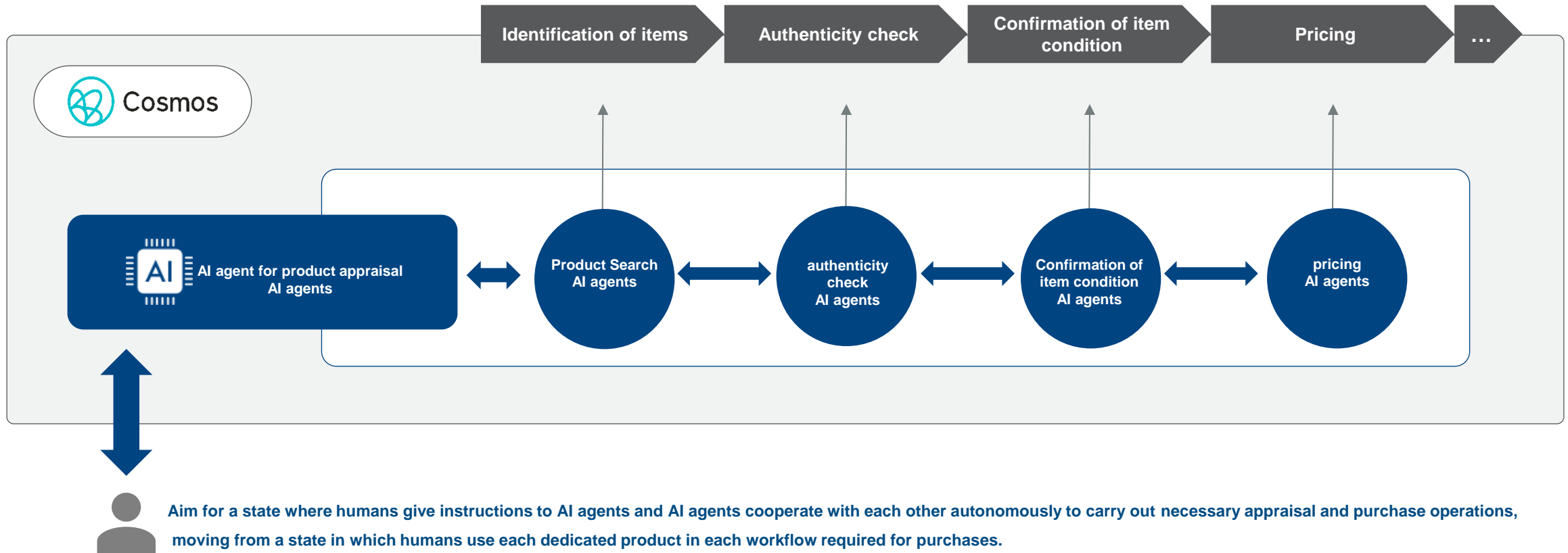
## Building AI Automation and Support Systems

- » **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**

# Reference: Building Business Operations with AI Agents

- In the medium term, **building higher-order business operations using AI** is the most important theme as we plans to invest in technology.
- **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

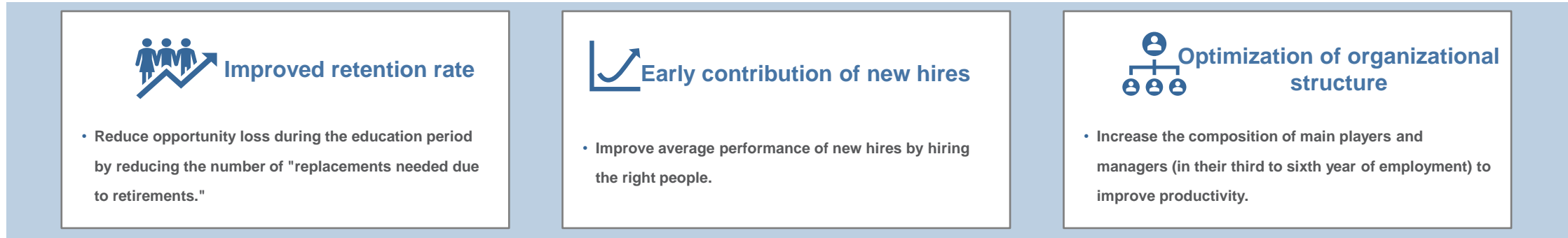


# Policy for Productivity Improvement by Promoting Human Resource Strategies

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



▼ Expected effects of the three initiatives



▼ Contribution to Business Performance

**Gross profit increase**

**Cost reduction**

$$\begin{array}{c}
 \text{Gross profit per visit (contract)} \\
 \text{Gross profit}
 \end{array}
 \begin{array}{c}
 \uparrow \\
 \times \\
 \uparrow
 \end{array}
 \begin{array}{c}
 \text{Number of visits (appraisals) per person}
 \end{array}$$

$$\begin{array}{c}
 \text{Recruitment costs} \\
 \downarrow
 \end{array}
 \begin{array}{c}
 + \\
 \downarrow
 \end{array}
 \begin{array}{c}
 \text{Education Costs} \\
 \downarrow
 \end{array}$$

# 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 our 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 us
- 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

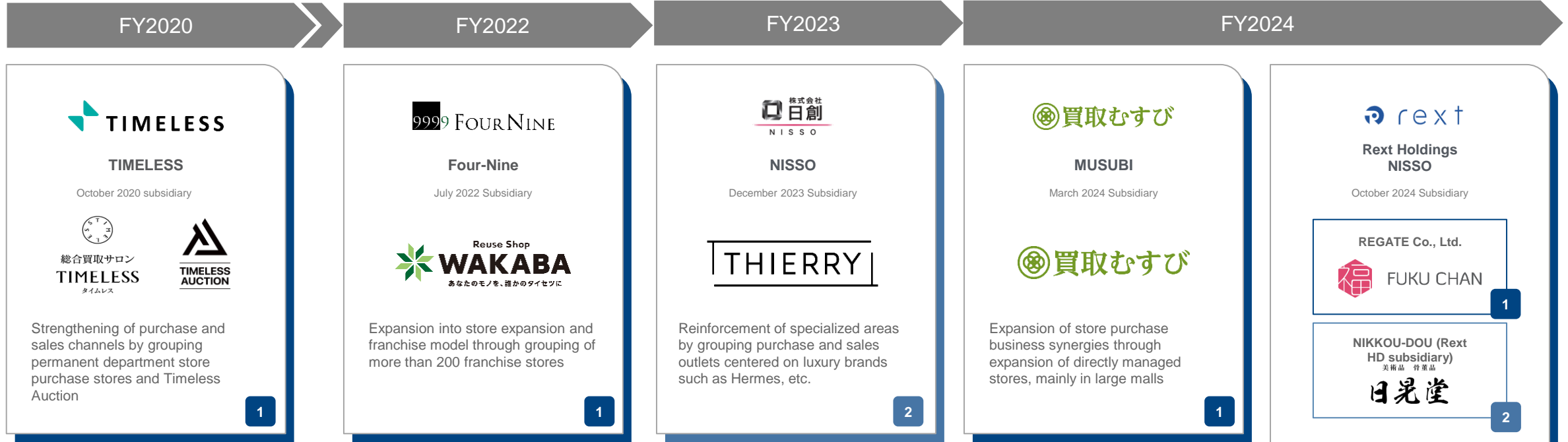
### Advancement Group Synergy Creation

- 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**

# Continuous M&A Execution

- Since listing in 2019, we have executed **5 consecutive M&A transactions over 5 years**, focusing on the **core resale area** as our top-priority, aligned with our M&A target policy.
- **With the aim of achieving inorganic growth, we are accelerating our policy of continuous M&A execution, and in February 2026, committed to a new transaction to further strengthen our competitive position.**



\* M&A Target Policy

**1 Resale Business: Strengthen competitiveness of existing businesses**

**2 Resale business: not started/expanding into adjacent areas**

## New M&A

**DelightZ Co., Ltd.**

買取専門店 **諭吉** ゆきち

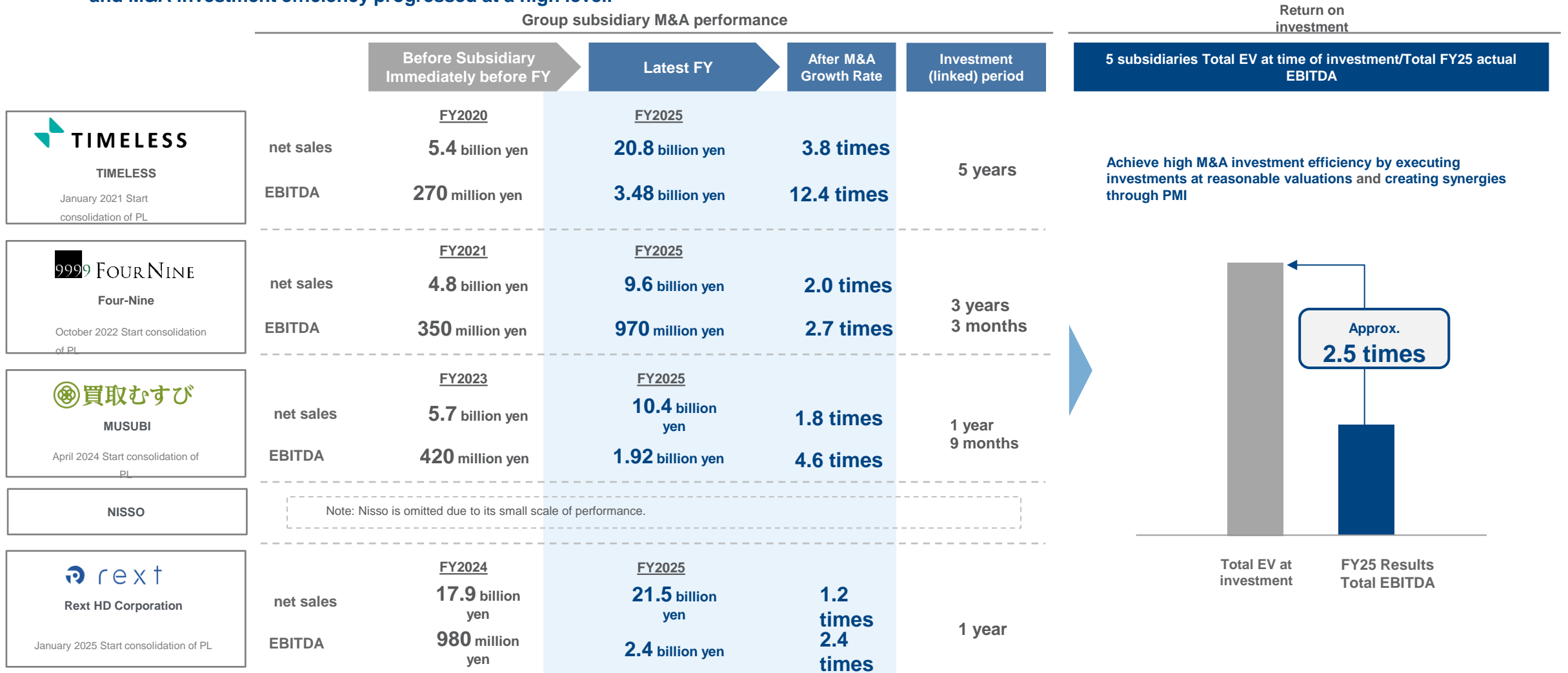
- Operation of " **Kaitori Senmon Yukichi** " which mainly purchases brand-name goods, watches, jewelry, etc.
- Based on an area-focused dominant strategy, **operates in the Kyushu region, mainly in Nagasaki Prefecture. 14 stores**
- **Accelerate expansion of purchase stores in the Kyushu area where the area coverage rate is low**

1

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.



# Results of Organic Growth x Inorganic Growth

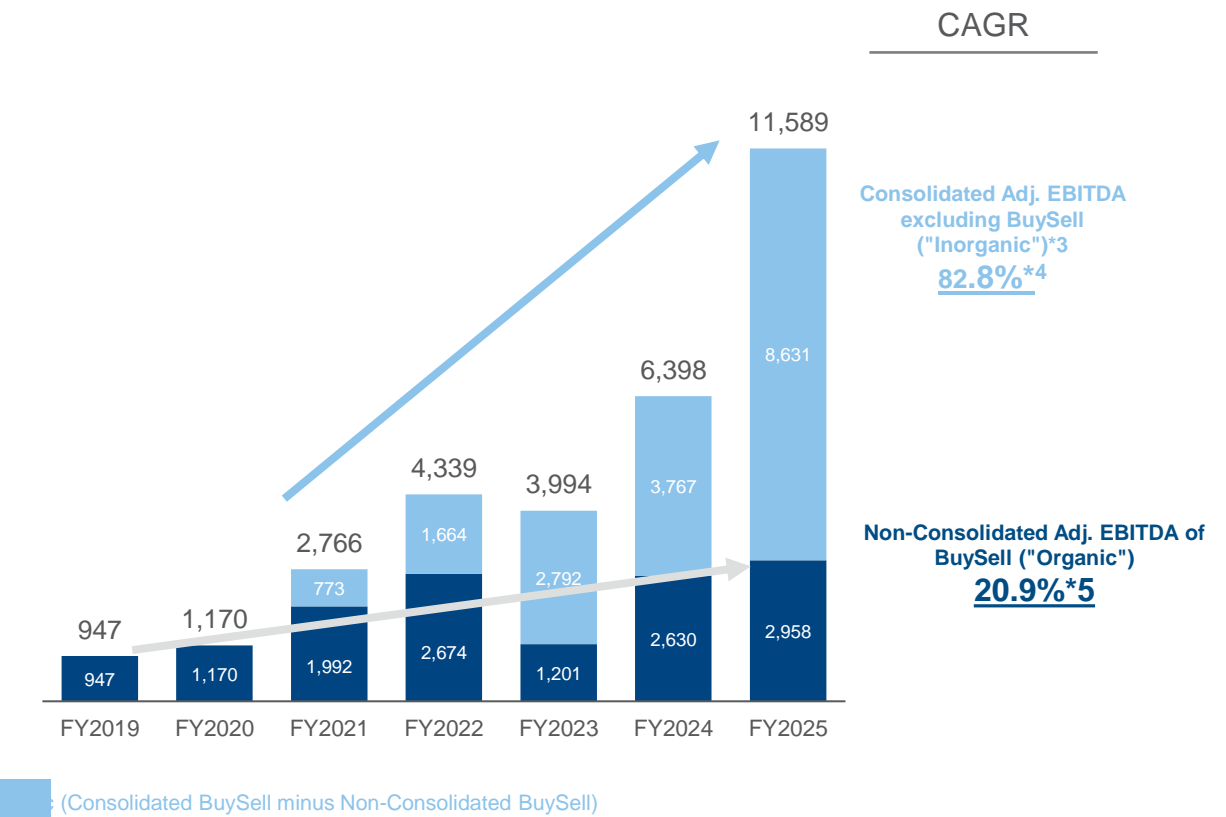
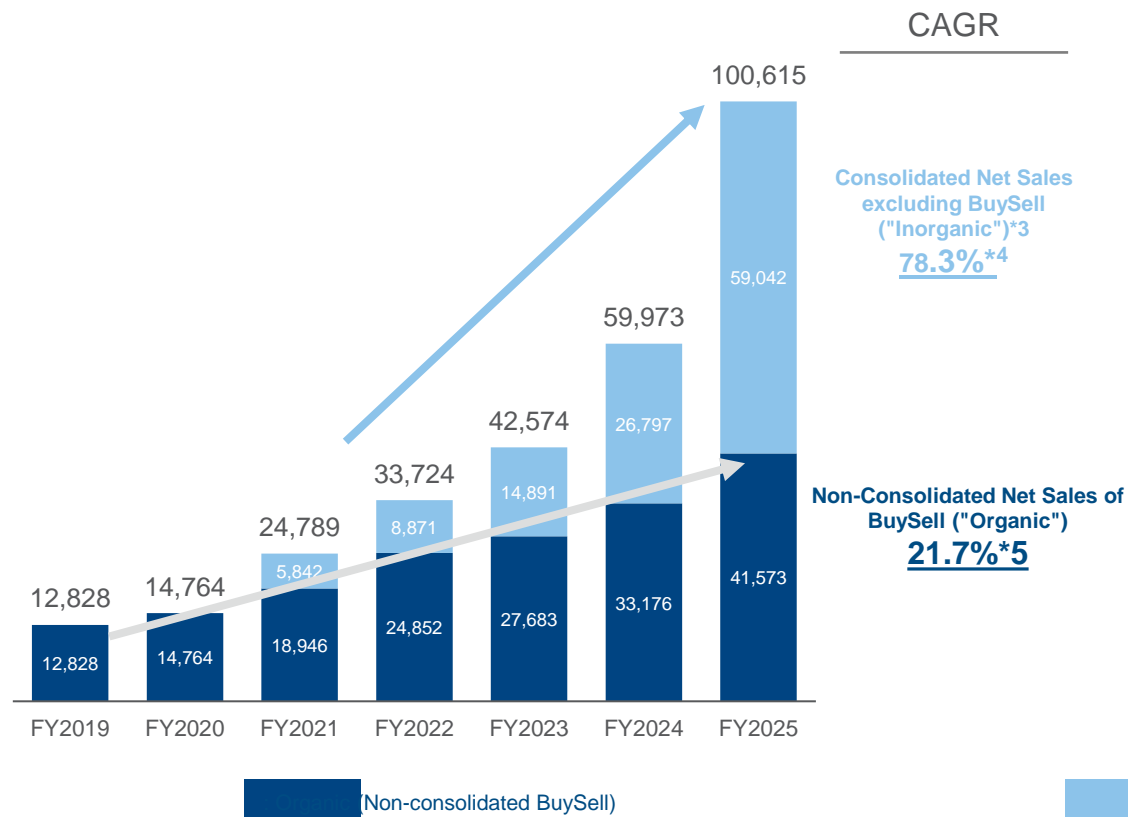
- While organically growing our core BuySell business, which focuses on home visit purchases, we have achieved inorganic growth by continuously acquiring companies in the reuse industry and accelerating growth through PMI.

Net Sales by Consolidated and Non-Consolidated\*1

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

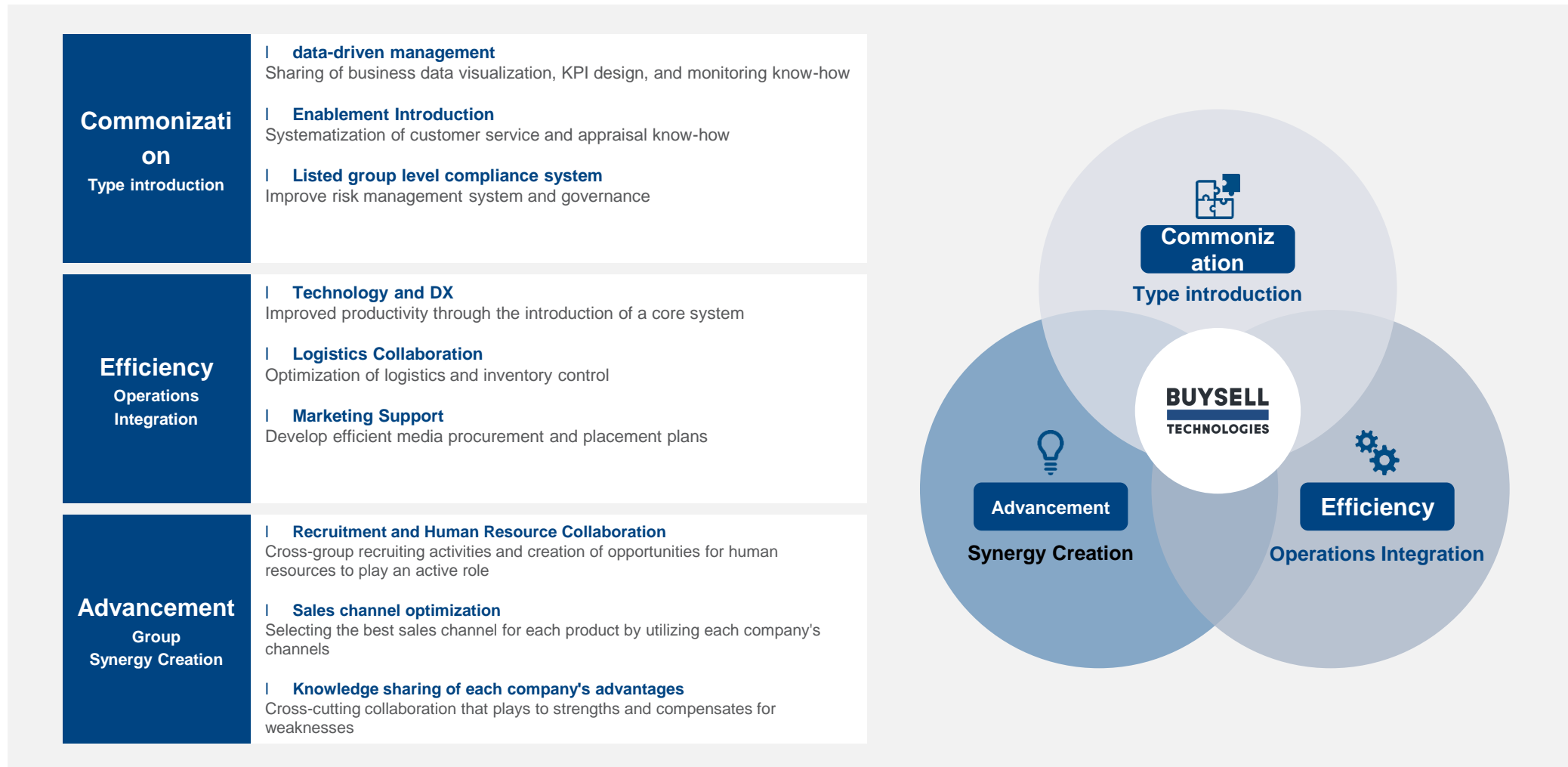
(million yen)

(million yen)



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.



# Capital Allocation Policy Overview

- Leveraging strong profit growth as the foundation for ability of operating cash flow generation and debt financing capacity, we aim to secure funding for business investment and M&A, targeting capital allocation that supports sustainable growth.

## Investment Source Financing Policy

- I 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 our financial condition and the prevailing interest rate environment.



### 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

- I 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 prioritizing growth investment, **by implementing disciplined financial management**, we will secure investment funds that enable aggressive business investments and M&A while maintaining the stability of the financial base
- As a result of executing consecutive M&As through debt financing, **we have designed a medium-term financial policy that incorporates a temporary increase in leverage from M&As**

Consolidated B/S as of the end of March 2026

Financial Discipline

(in millions yen)

Cash and deposits 19,602	Interest-bearing debt 26,744
Inventories 14,425	
Goodwill 16,783	Other liabilities 9,202
customer related assets 412	Total net assets 24,141
Other assets 8,864	

- 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 repayment possibility based on CF generation capability
  - For (1) and (2), the policy is to **tolerate a temporary increase in leverage associated with the execution of M&A through debt**
- 3 **Goodwill to Equity Ratio: Approximately 1.0x or less**
  - Monitored at approximately 1.0x as a guideline from the perspective of hedging against financial damage due to impairment
- 4 **Equity Ratio: 30% or more**
  - Considering the capital allocation policy and medium- to long-term financial stability

As of the end of March 2026

1	0.3x
2	0.4x
EBITDA (FY2026 Plan)	
3	0.7x
4	39.1%

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

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

- By prioritizing growth investment, we target improvement in TSR (total shareholder return) through medium- to long-term share price appreciation driven by EPS (earnings per share) growth, while **maintaining stable and continuous dividends with a consolidated payout ratio of 20% as a benchmark.**

## 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 Return)

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

**08**



**Appendix**

# Company Overview

# Company Overview

**Company Name** | BuySell Technologies Co., Ltd.

**Foundation** | January 2001

**Head office address** | PALT Bldg. 4-28-8 Yotsuya, Shinjuku Ward, Tokyo

**Capital** | 7,946 million yen (including capital surplus)

**Business description** | Reuse business of clothes, brand items, etc.

<b>Directors</b>			
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 Audit and Supervisory Committee)	Mami Suzuki
		Outside director (Audit and Supervisory Committee)	Kayo Gado
		Outside director (Audit and Supervisory Committee)	Mika Horasawa

**Group Companies** (as of March 31, 2026) | TIMELESS, REGATE Co., Ltd., NIKKOU-DOU (Rext HD subsidiary), DelightZ Co., Ltd. (to be a subsidiary in April 2026), BuySell China, BuySell Link Co., Ltd. (special subsidiary)








**Number of Employees** | Consolidated: 2,440 (as of March 31, 2026)  
Non-consolidated: 1,842 (as of March 31, 2026)

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 (currently Hideki Yoshimura & Midas A Investment Limited Partnership) and Midas No. 2 Investment Limited Partnership, 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 (current Director) became the chairman of the board of directors.
	Dec.	Listed on the TSE (Tokyo Stock Exchange) Mothers (currently TSE Growth Market).
2020	Jun.	Relocated the warehouse to Funabashi City, Chiba Prefecture, for business expansion.
	Oct.	Acquired DAI-YA Corporation Co., Ltd. (currently TIMELESS Co., Ltd.), which runs antiques auction "TIMELESS AUCTION" among others, as a subsidiary.
2021	Jan.	Established BuySell Link Co., Ltd. (special subsidiary) that promotes the employment of disabled people.
2022	Jul.	Acquired Four-Nine Co., Ltd., which operates the purchase store "Reuse Shop WAKABA", as a subsidiary.
2023	Dec.	Acquired NISSO Co., Ltd., which operates the purchase and sale stores for luxury brand-name goods "Brand Peace", as a subsidiary.
2024	Mar.	Acquired MUSUBI Co., Ltd., which operates the purchase store "Kai-tori MUSIBI", as a subsidiary.
	Apr.	Kyohei Iwata became the Chairman of the board and Kosuke Tokushige became the President and CEO.
	Oct.	Acquired Rext HD Co., Ltd., which owns Japan's leading home visit purchase service "FUKU CHAN" and other services through its subsidiaries, as a subsidiary.
2025	Apr.	Acquired DelightZ Co., Ltd., which operates the purchase store "Yukichi", as a subsidiary.

# Outline of the Group (as of April 2026)

- Our group of 7 companies (including one non-consolidated subsidiary) operates a comprehensive reuse business that covers a wide range of channels from purchasing to sales.

\* Number of stores for each company as of the end of March 2026

<p align="center"><b>BUYSELL</b> TECHNOLOGIES</p> <p align="center">BuySell Technologies Co., Ltd.</p>	<p align="center"> <b>TIMELESS</b></p> <p align="center">October 2020 subsidiary</p>	<p align="center"> <b>REGATE</b></p> <p align="center">REGATE Co., Ltd.</p> <p align="center">October 2024 Subsidiary</p>	<p align="center">美術品 特藏品 <b>日晃堂</b></p> <p align="center">NIKKOU-DOU (Rext HD subsidiary)</p> <p align="center">October 2024 Subsidiary</p>	<p align="center"> <b>DelightZ</b></p> <p align="center">DelightZ Co., Ltd.</p> <p align="center">Becoming a subsidiary in April 2026</p>
<p align="center"><b>purchases</b></p> <ul style="list-style-type: none"> <li>• General reuse and purchase service of BuySell</li> <li>• Store franchise "Reuse Shop WAKABA"</li> </ul> <p> <ul style="list-style-type: none"> <li>• Home visit purchases</li> <li>• Directly managed store purchases (195 stores)</li> <li>• Franchise (310 stores)</li> </ul> <p align="center"><b>Sale</b></p> <ul style="list-style-type: none"> <li>• EC sales "BuySell Online" and "Reuse Select Shop" <ul style="list-style-type: none"> <li>• Other companies' EC malls (Rakuten, Yahoo Auctions etc.)</li> </ul> </li> <li>• sales stores <ul style="list-style-type: none"> <li>• Selling Stores (Kyoto)</li> <li>• Shops specializing in sale of used kimonos (department stores)</li> </ul> </li> <li>• Permanent shop (3 stores) <ul style="list-style-type: none"> <li>• Sales at event venue</li> </ul> </li> </ul> </p>	<p align="center"><b>purchases</b></p> <ul style="list-style-type: none"> <li>• General purchase salon "TIMELESS" <ul style="list-style-type: none"> <li>• Permanent shop set up in department store (46 stores) <ul style="list-style-type: none"> <li>• Purchase at department store</li> </ul> </li> </ul> </li> <li>• Purchase through home delivery "TIMELESS" events</li> </ul> <p align="center"><b>Sale</b></p> <ul style="list-style-type: none"> <li>• auction "TIMELESS AUCTION"  <ul style="list-style-type: none"> <li>• Brand bag auction <ul style="list-style-type: none"> <li>• Flat-ground (face-to-face) auction, once a week</li> </ul> </li> <li>• Watches, jewelry, and loose stones Auctions <ul style="list-style-type: none"> <li>• WEB type, twice a month</li> </ul> </li> </ul> </li> </ul>	<p align="center"><b>purchases</b></p> <ul style="list-style-type: none"> <li>• Home visit purchases "Fuku-chan"</li> </ul> <p align="center"></p>	<p align="center"><b>purchases</b></p> <ul style="list-style-type: none"> <li>• Home visit purchases "NIKKOU-DOU"</li> <li>• Store purchases (with home visit services) 3 stores</li> </ul> <p align="center">美術品 特藏品 <b>日晃堂</b></p>	<p align="center"><b>purchases</b></p> <ul style="list-style-type: none"> <li>• Store purchases 16 stores</li> </ul> <p align="center"></p>

BuySell China

Consolidated subsidiary established in Hainan Island, China (consolidated from FY 2025)



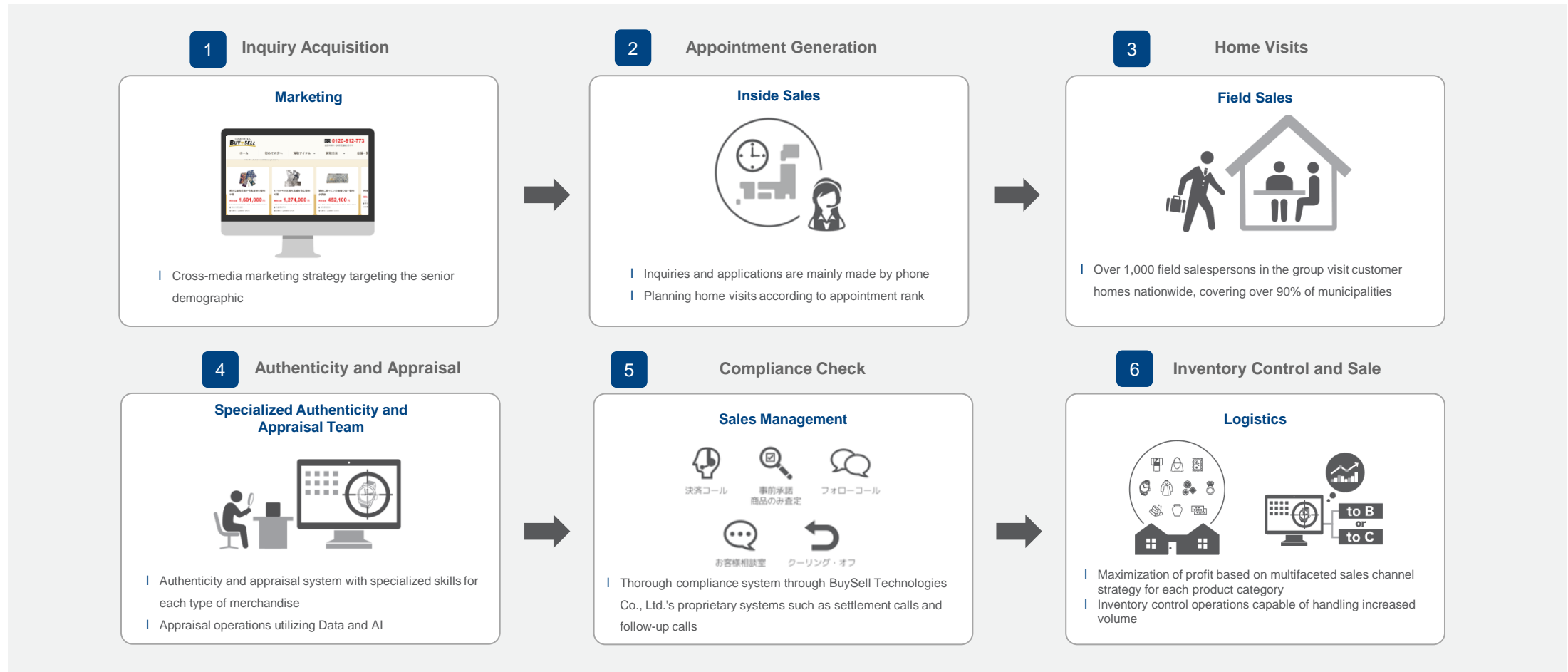
BuySell Link

Special Subsidiary established in January 2021 for the purpose of promoting employment of people with disabilities (non-consolidated)

# Home-visit Purchase Business Model Overview

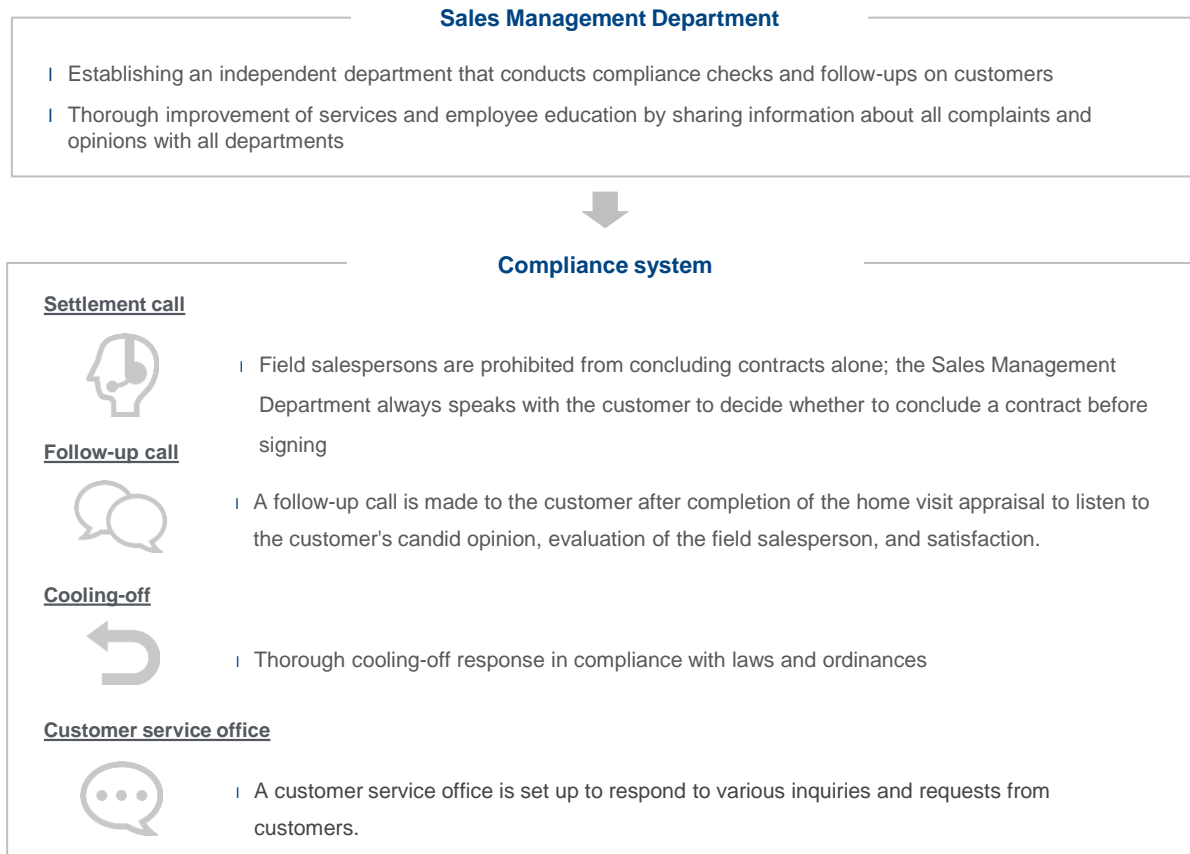
- Business growth is achieved through data-driven management based on KPIs for each department, by organizing an end-to-end in-house operation covering (1) marketing, (2) appointment generation, (3) home visits, (4) authenticity and appraisal, (5) compliance, and (6) inventory and sales strategy.

## Home-visit Purchase Business: Business Model Overview

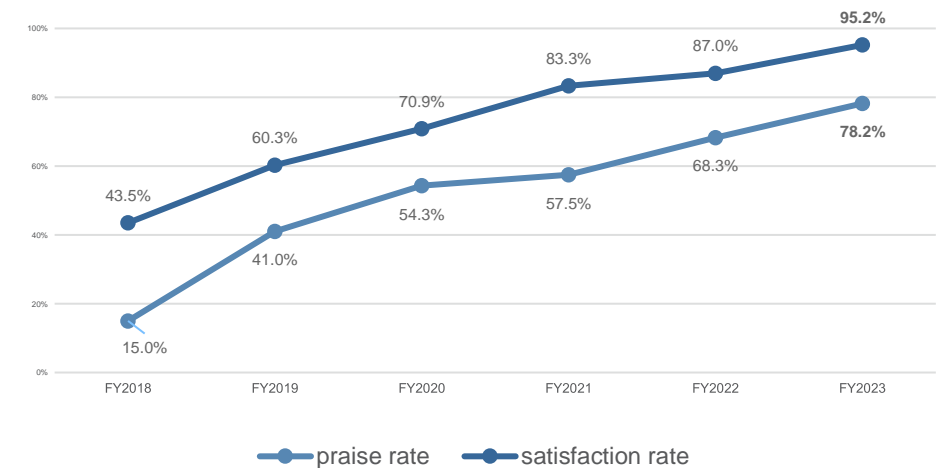


# Sales Management: Creation and Operation of a Thorough Compliance System

- 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)



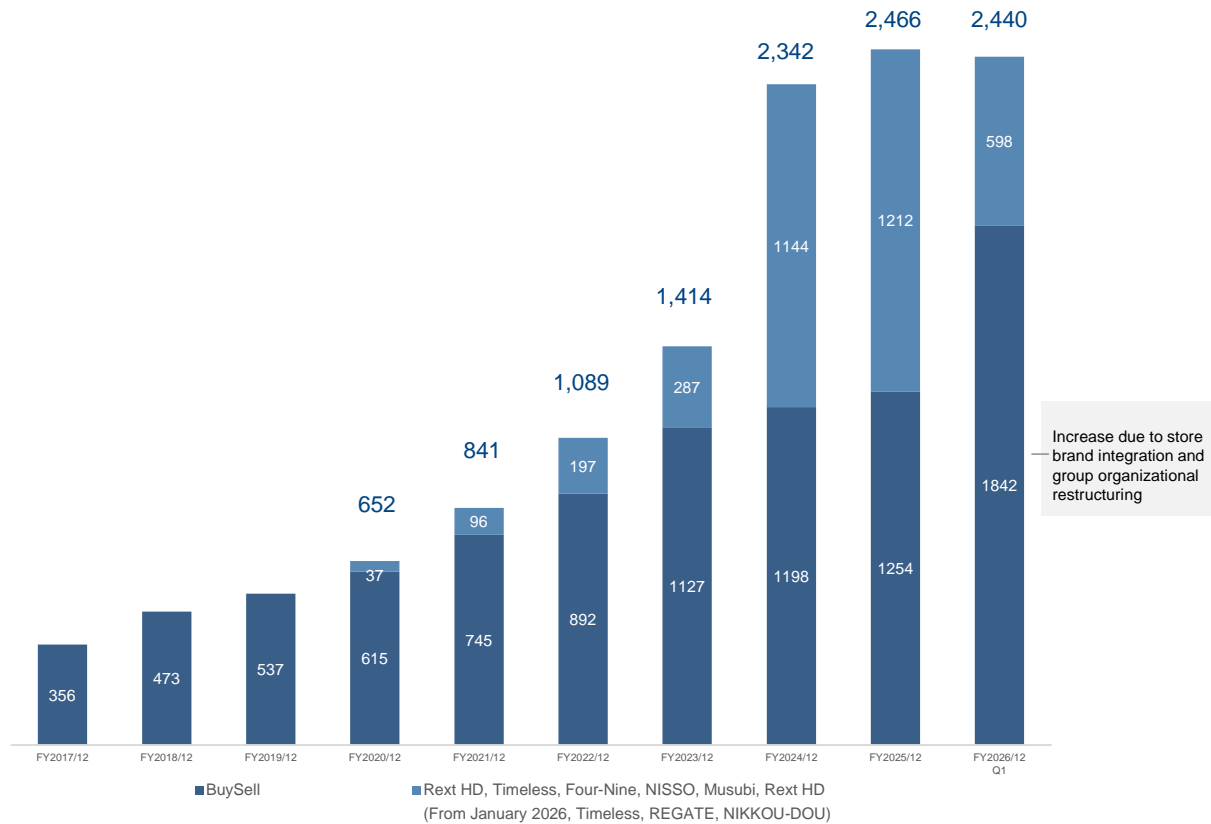
Source: Compiled by our company based on the results of a questionnaire conducted during follow-up calls

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

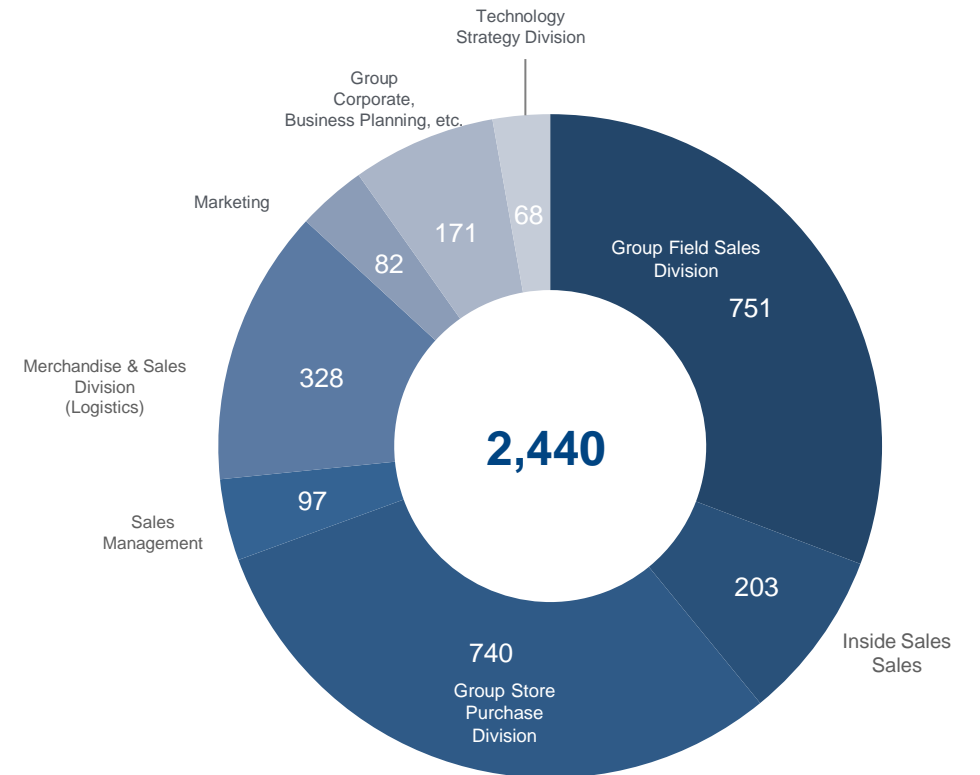
\*2 Praise rate: Of the above, reply concretely describing what the customer was satisfied with

### Trend in Number of Group Employees

(Persons)



### Group Personnel Composition (As of the end of March 2026)



# Strengthening Our Corporate Governance System

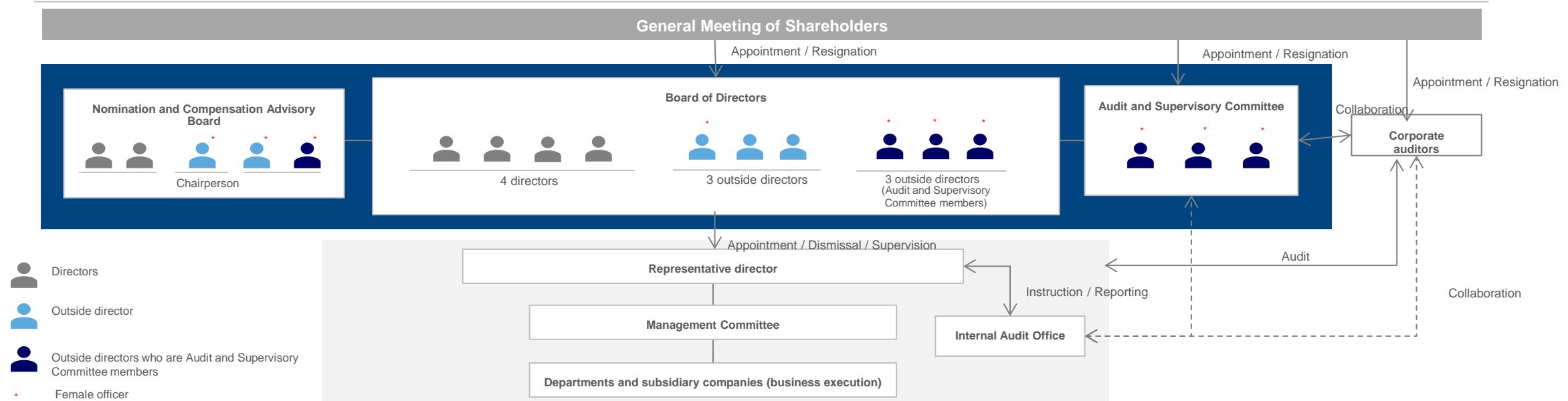
- With the aim of improving corporate value, further enhancing governance, and aiming for management transparency and objectivity, we transitioned to a company with an Audit and Supervisory Committee and to a system in which **independent outside directors occupy the majority** of positions on the Board 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 April 2024, the company will be managed by **two representative directors** from the viewpoint of accelerating business promotion and enhancing management sophistication.
- Promoting the management with **directors with various backgrounds** to combine sustainable growth and strengthening of governance.

## Directors

\* CSO=Chief Strategy Officer



**Kyohei Iwata** / Chairman of the board

Joined Hakuodo Inc. as a new graduate. In 2014, established a marketing consulting company. In June 2016, started marketing consulting for the company, and then in October 2016, joined the company as a director and CSO. In September 2017, assumed the presidency of BuySell, and in April 2024, assumed the post of Chairman of the board.



**Kosuke Tokushige** / President and 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, DX support, etc. Appointed as President and CEO of the company 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 and CFO. Certified public accountant.



**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. In 2021, joined Medley, Inc. and oversaw the medical platform business as a Senior Executive Officer. Joined BuySell Technologies Co., Ltd. in July 2025.

## Outside director

\* Excluding outside directors who are Audit and Supervisory Committee members



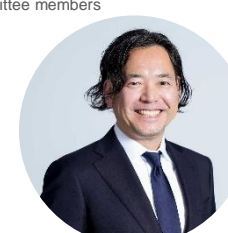
**Yuki Akiyama** / Outside director

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. Partner at Globe Advisor Ventures. Appointed as an outside director of the company 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 the company in March 2024.



**Taichi Hattori** / Outside director











After working for 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 then assumed the post of Director CFO of SHIFT Inc. in 2019. Scheduled to be appointed as an outside director of the company 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

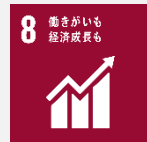


**Organizational and human capital management**

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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