

# **BOOKOFF GROUP HOLDINGS**

## **Financial Results Presentation Materials for the Fiscal Year Ended May 2025 (FY5/2025)**

July 10, 2025

BOOKOFF GROUP HOLDINGS LIMITED

Securities code: 9278

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# **FY5/2025 Overview of Consolidated Financial Results**

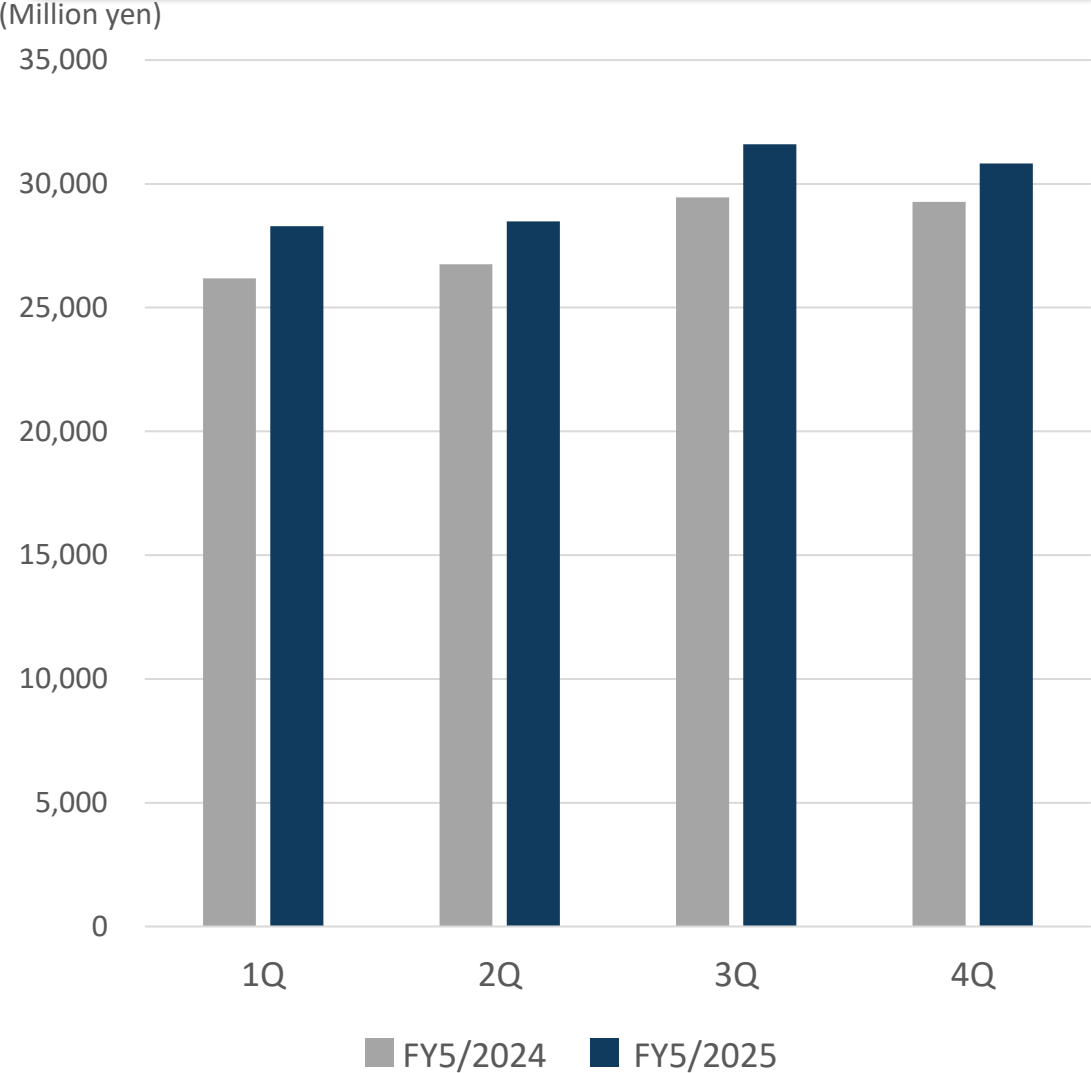
**BOOKOFF GROUP HOLDINGS**

(Million yen)

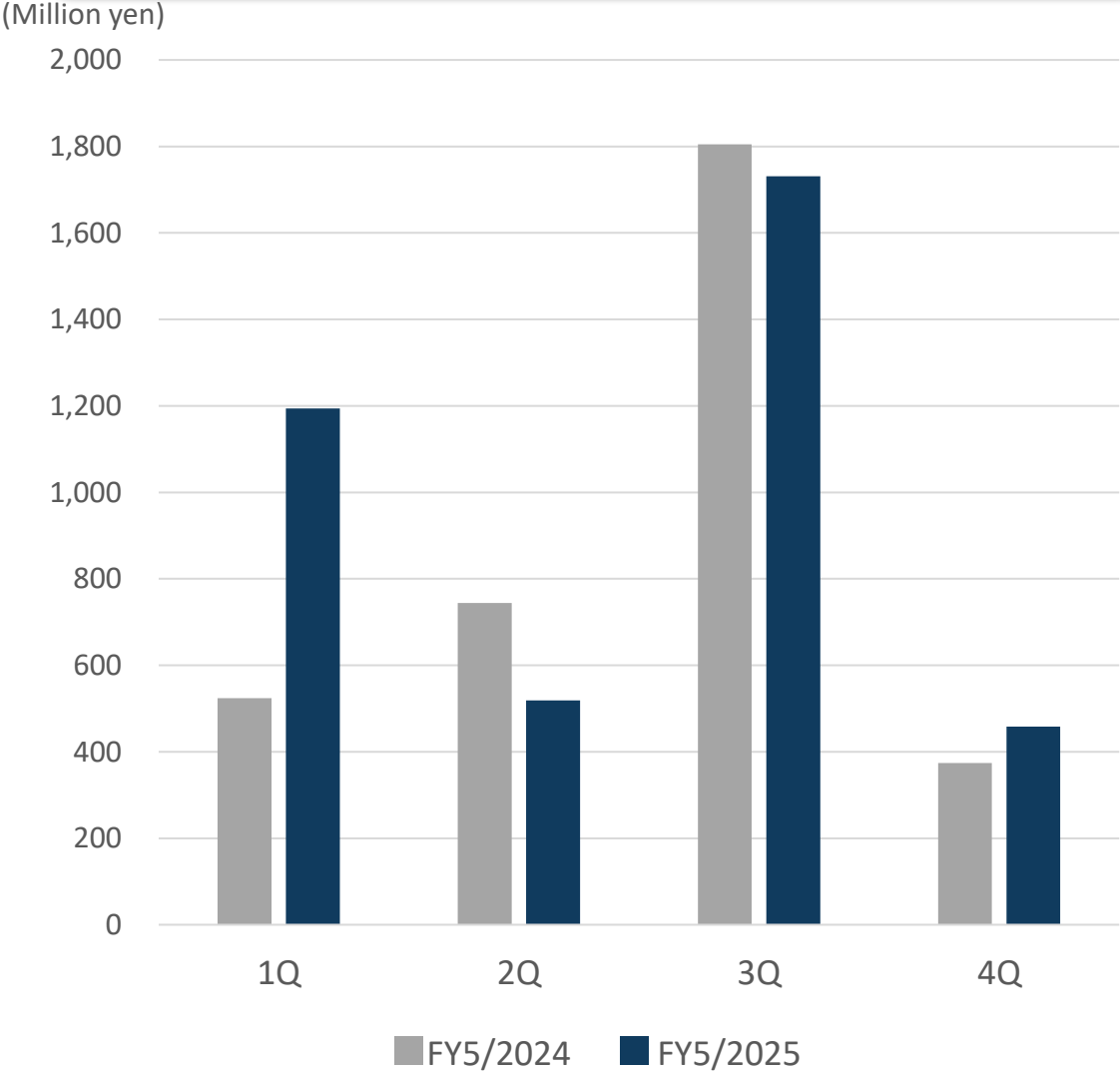
	FY5/2024	% to net sales	FY5/2025	% to net sales	YoY change (Amount)	YoY change (Ratio)
Net sales	111,657	-	119,205	-	+7,548	106.8%
Gross profit	62,771	56.2%	67,751	56.8%	+4,979	107.9%
SG&A expenses	59,719	53.5%	64,302	53.9%	+4,583	107.7%
Operating profit	3,051	2.7%	3,448	2.9%	+396	113.0%
Ordinary profit	3,448	3.1%	3,903	3.3%	+454	113.2%
Profit attributable to owners of parent	1,705	1.5%	2,101	1.8%	+395	123.2%

- ✓ Net sales amounted to ¥119,205 million, a 6.8% increase from one year earlier as sales in all businesses were higher. Ordinary profit increased 13.2% to ¥3,903 million because of higher earnings in the BOOKOFF operations in Japan despite an increase in expenses for personnel and other items in every business.
- ✓ In FY5/2024, a provision of ¥550 million for special investigation expenses concerning fraudulent activity held down earnings. Although there was an increase in asset impairment expenses involving stores, profit attributable to owners of parent increased 23.2% to ¥2,101 million.

Quarterly Net Sales

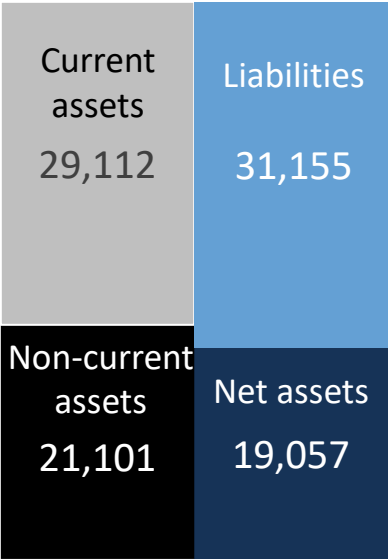


Quarterly Ordinary Profit

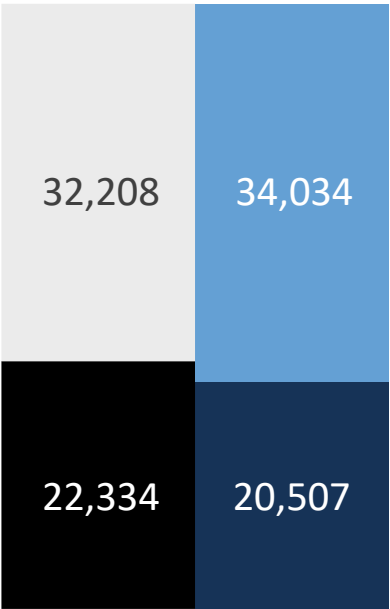


# Consolidated Balance Sheet

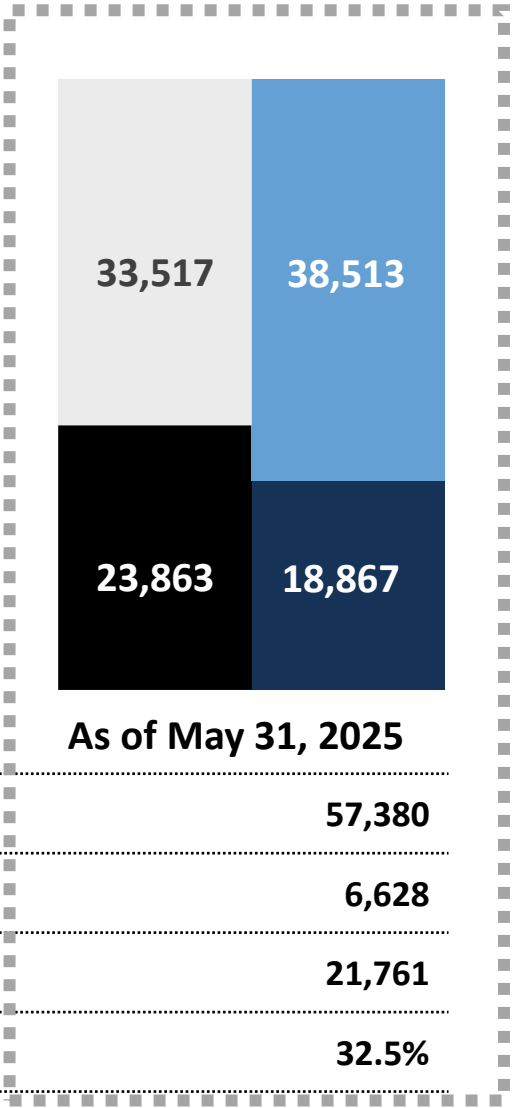
(Million yen)



As of May 31, 2023



As of May 31, 2024



As of May 31, 2025

Total assets	50,213	54,542	57,380
Cash and deposits	5,544	7,180	6,628
Interest-bearing debt	18,147	19,166	21,761
Equity ratio	37.6%	37.1%	32.5%

- ✓ Current and non-current assets increased mainly because of continuation of new store openings and store remodeling in every business.
- ✓ Net assets decreased, lowering the equity ratio, because BOOKOFF repurchased ¥3,230 million of its stock in March 2025.

# Consolidated Statement of Cash Flows

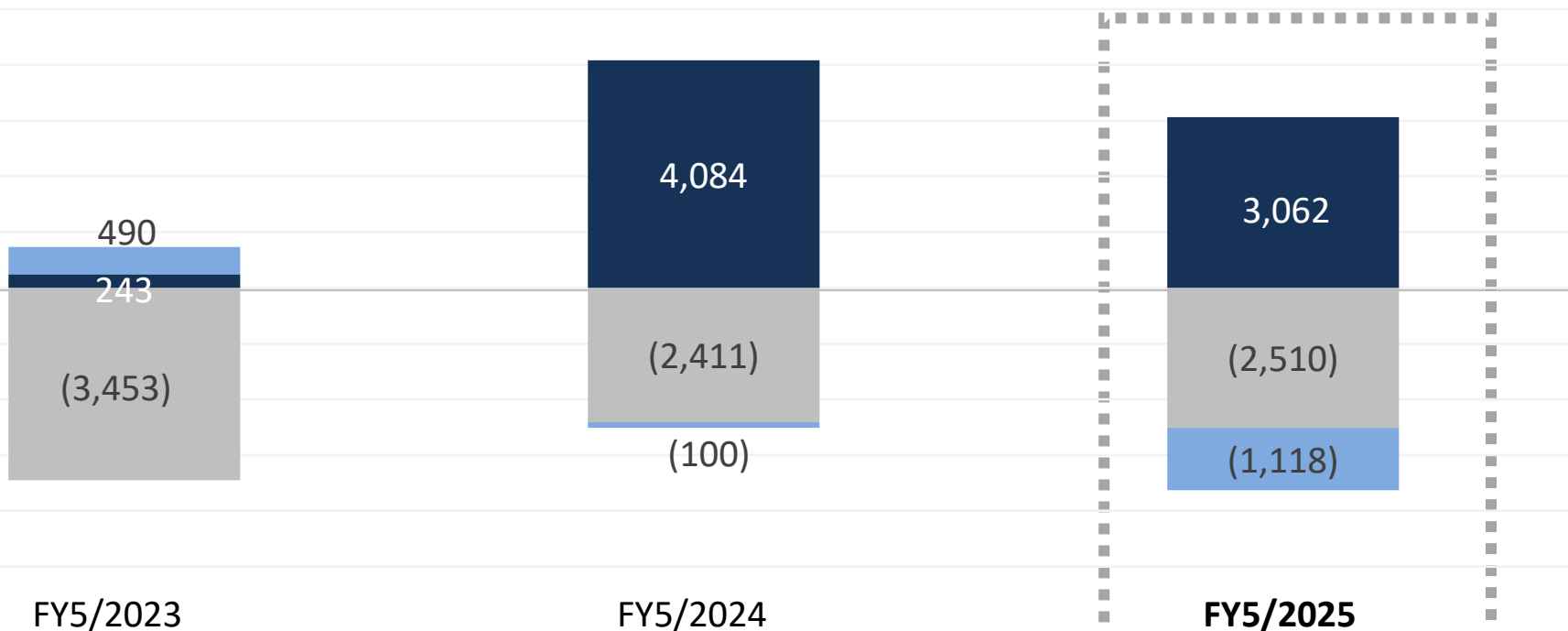
BOOKOFF GROUP HOLDINGS

(Million yen)

Cash flows from  
operating activities

Cash flows from  
investing activities

Cash flows from  
financing activities



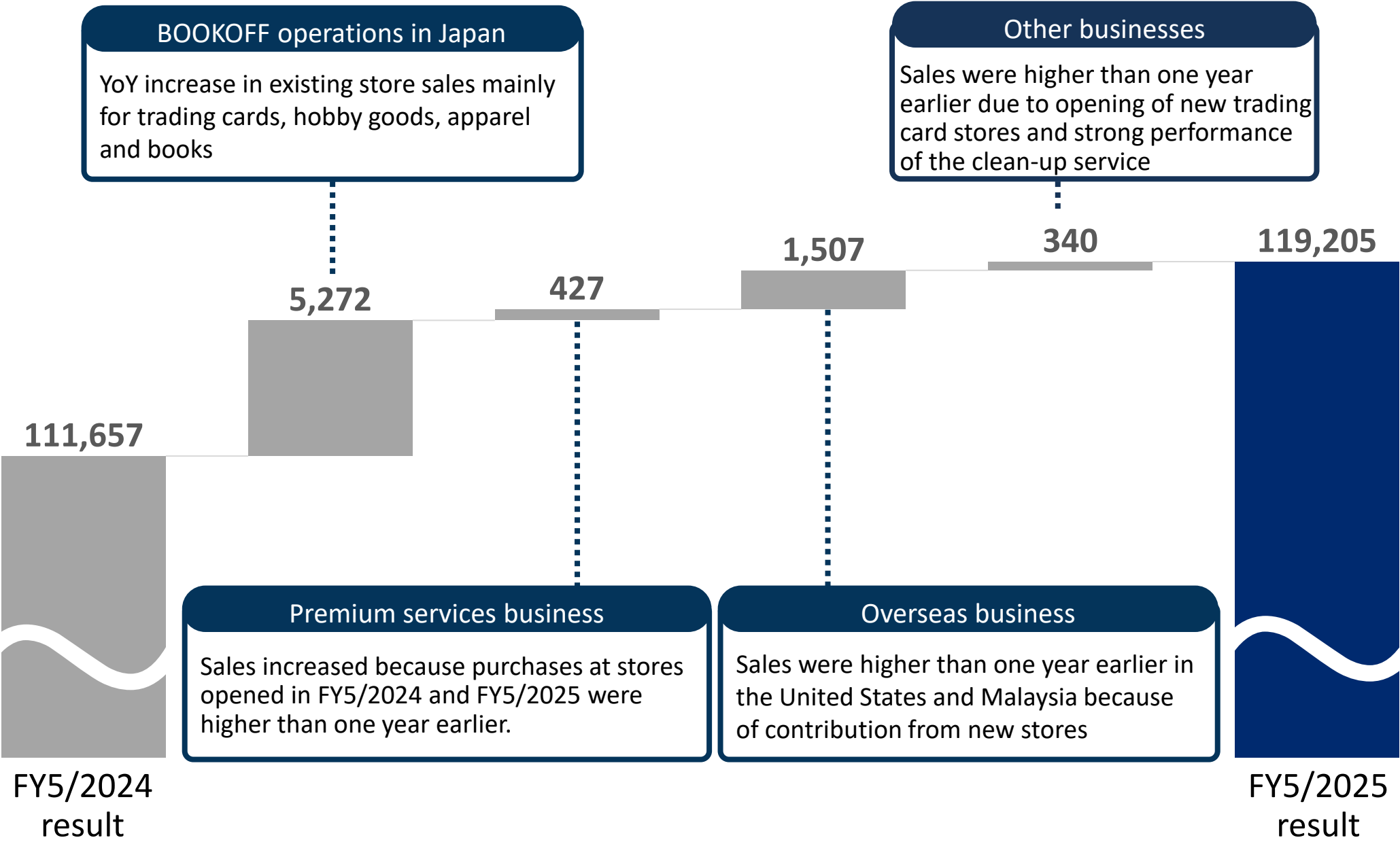
Net increase (decrease) in cash and cash equivalents	(2,658)	1,636	(551)
Depreciation*	1,698	1,901	2,205
Decrease (increase) in inventories	(2,142)	(1,136)	(909)

\* Includes amortization of goodwill

- ✓ Operating profit increased but operating cash flows were down mainly due to an increase in income taxes paid and to payments of special investigation expenses.
- ✓ Financing activities used net cash of ¥1,118 million mainly due to the repurchase of stock compared with ¥100 million used in the previous fiscal year.

# YoY Change in Consolidated Net Sales

(Million yen)

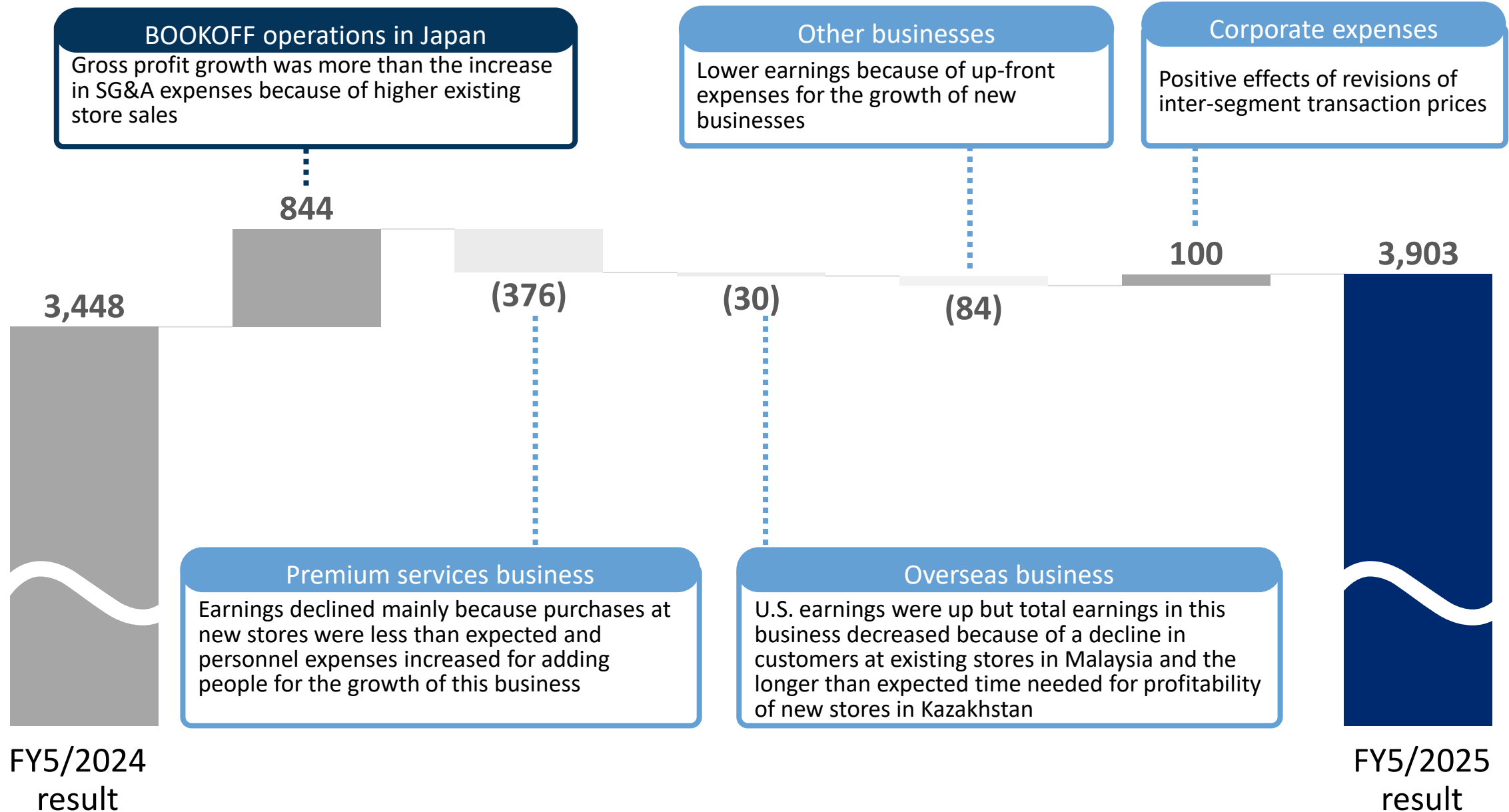




# YoY Change in Consolidated Ordinary Profit

BOOKOFF GROUP HOLDINGS

(Million yen)







# **FY5/2025 Business Segment Overview and Highlights**



**BOOKOFF GROUP HOLDINGS**

		(Million yen)			
Business segment		FY5/2024	FY5/2025	YoY change (Amount)	YoY change (Ratio)
BOOKOFF operations in Japan	Sales	99,036	104,309	+5,272	105.3%
	Segment profit	4,503	5,347	+843	118.7%
Premium services business	Sales	6,750	7,177	+427	106.3%
	Segment profit	420	44	(375)	10.7%
Overseas business	Sales	4,668	6,176	+1,507	132.3%
	Segment profit	724	694	(29)	95.9%
Other businesses	Sales	1,201	1,542	+340	128.3%
	Segment profit	(175)	(259)	(84)	148.0%
Adjustment (corporate)	Segment profit	(2,023)	(1,923)	+100	95.1%
Consolidated	Sales	111,657	119,205	+7,548	106.8%
	Ordinary profit	3,448	3,903	+454	113.2%





BOOKOFF Operations in Japan

Category	Store package	No. of stores opened	Total
Directly operated		5	7
Directly operated		2	

Premium Services Business

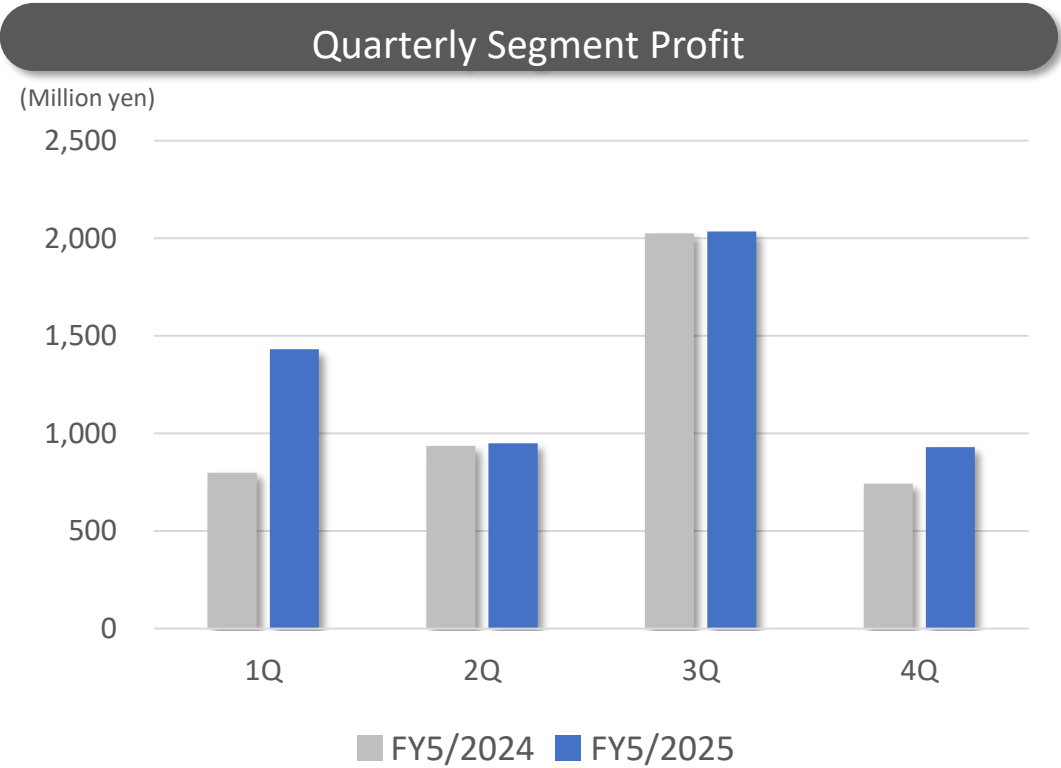
Category	Store package	No. of stores opened	Total
Directly operated		2	8
Directly operated		4	
Directly operated		2	

Overseas Business

Category	Store package	No. of stores opened	Total
Directly operated	 Malaysia	4	13
Directly operated	 Kazakhstan	4	
Franchised		2	
Directly operated	 USA	3	

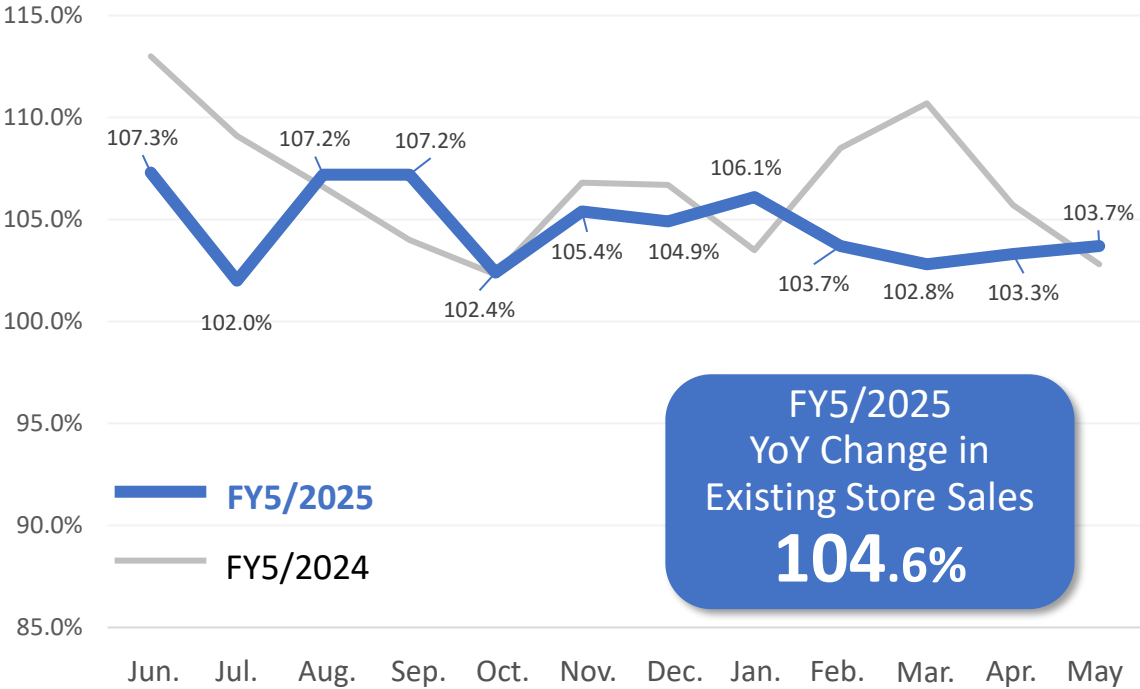
- ✓ In the BOOKOFF operations in Japan, **52** existing stores were renovated. Major improvements involved entertainment merchandise, such as trading cards, hobby and anime goods, more sales areas for goods bought by fans of actors, singers, anime characters and others, and a larger selection of apparel.
- ✓ In the premium services business, **two** stores were opened by rebranding as Rehellow stores.
- ✓ In the overseas business, a record number of stores were added during FY5/2025. At the end of the FY, there were **14** JJJ stores in Malaysia and **17** U.S. stores. Stores in Malaysia sell mainly merchandise from Japan.

		(Million yen)			
Business segment		FY5/2024	FY5/2025	YoY change (Amount)	YoY change (Ratio)
BOOKOFF operations in Japan	Sales	99,036	104,309	+5,272	105.3%
	Segment profit	4,503	5,347	+843	118.7%



- ✓ Sales were higher due to an increase in sales at directly operated existing stores mainly for trading cards, hobby goods, apparel, books, precious metals, watches and high-end brand bags. New stores also contributed to higher sales.
- ✓ In the first quarter, earnings increased because reductions in business and marketing activities caused by responses to examinations by the fraudulent activity investigation committee lowered expenses.
- ✓ Purchases slowly recovered during the final months of FY5/2025. While implementing fraud prevention measures, there were activities to further improve the level of services for purchasing goods and to establish a system environment that makes it easy to sell merchandise.

YoY Change in Sales at Existing Stores

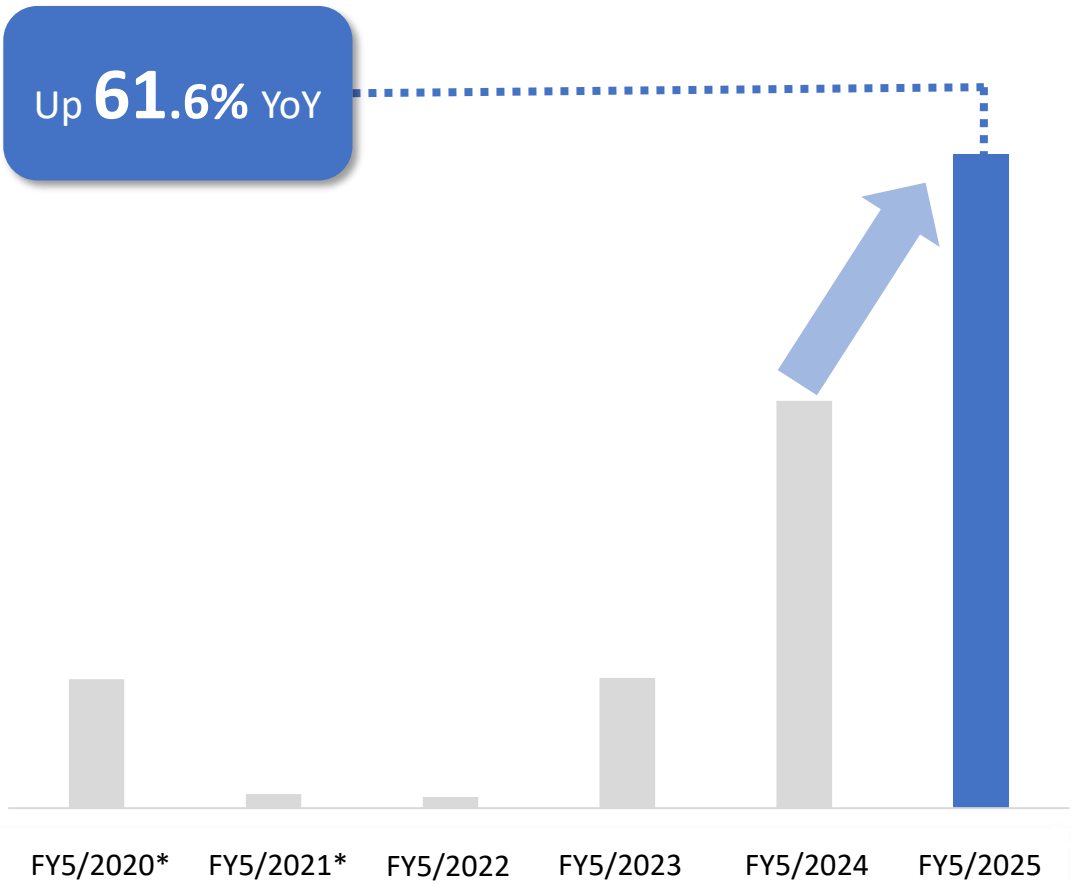


- ✓ Continued to increase the volume of trading cards/hobby goods as stores were replaced with new ones or renovated. Sales of hobby goods, which include anime merchandise, remained strong. Trading card sales recovered to more than in FY5/2024 as the number of new cards increased and the Pokemon card market rebounded in the second half.
- ✓ Apparel sales were higher overall with the biggest increases in the men’s apparel and accessories categories.
- ✓ Book sales were higher as prices for both purchasing and selling books increased. The main reason is the continuing upturn in prices of new books.

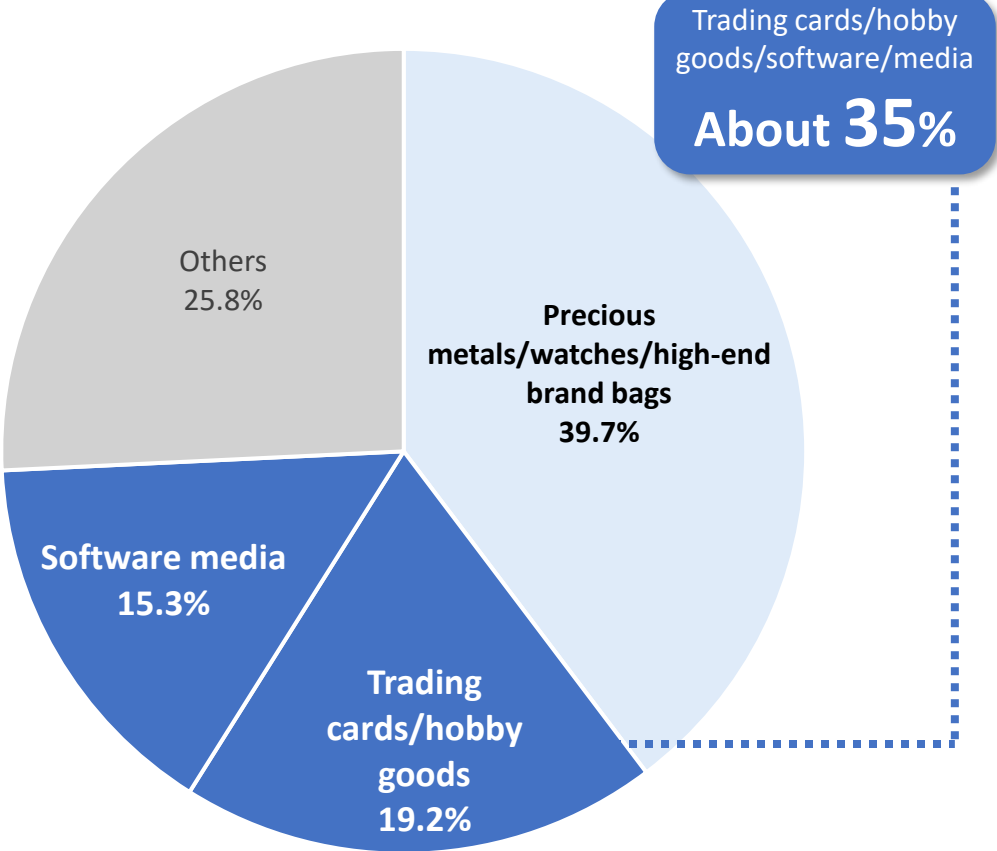
YoY Change and % of Total Sales of Existing Store Sales by Product Category

Categories	FY5/2025 existing store sales		FY5/2024
	YoY change	% to total sales	% to total sales
Books	101.9%	22.6%	23.6%
Software/media (CDs, DVDs and games)	99.3%	22.3%	23.8%
Apparel	108.0%	11.9%	11.6%
Jewelry/ watches/high-end brand bags	103.8%	9.0%	9.2%
Trading cards/hobby goods	110.7%	21.1%	19.1%
Home appliances/smart phones	106.6%	5.0%	4.9%
Sporting and outdoor goods	108.6%	3.7%	3.6%
Others	107.8%	4.5%	4.3%
Total	104.6%	100%	100%

Sales to Foreign Tourists



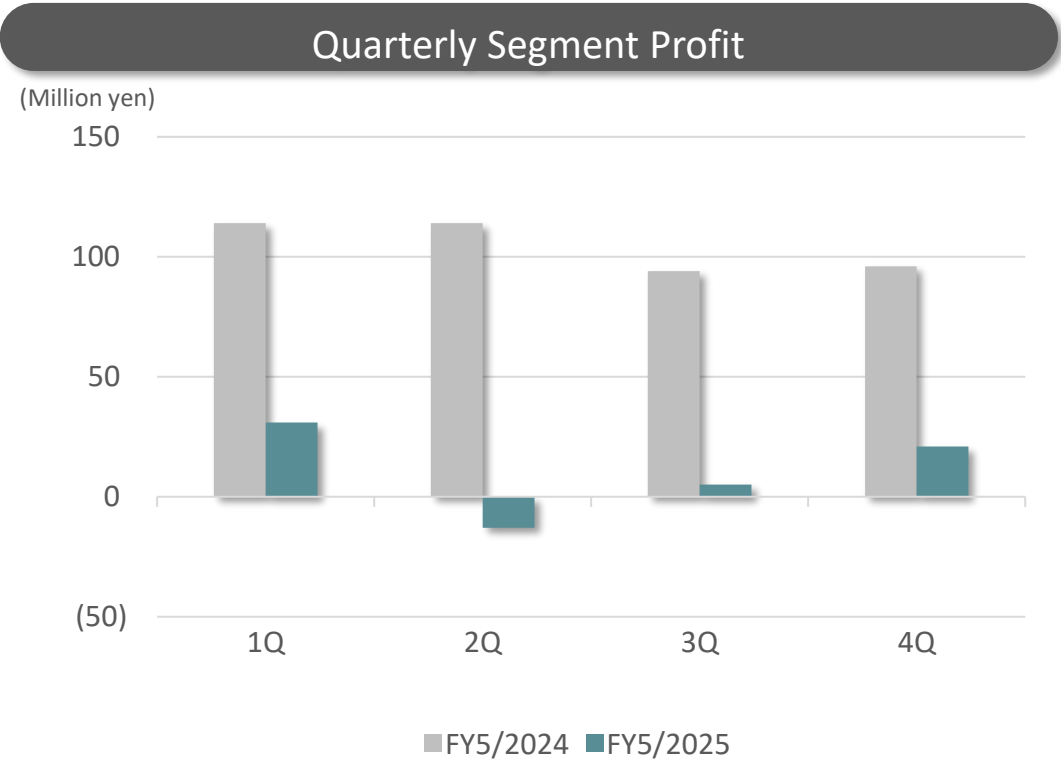
Sales Composition by Product Category



- ✓ FY5/2025 sales to foreign tourists in Japan increased 61% from one year earlier, more than 5.0 times higher than before the pandemic started. Tourists from the U.S. and East Asian countries were the largest share of these customers.
- ✓ Precious metals, watches and high-end brand bags were 40% of sales to foreign tourists in Japan. The trading cards/hobby goods and software/media category was 35%, up 5 points from one year earlier.

\*12-month figures June 2019–May 2020 and June 2020–May 2021

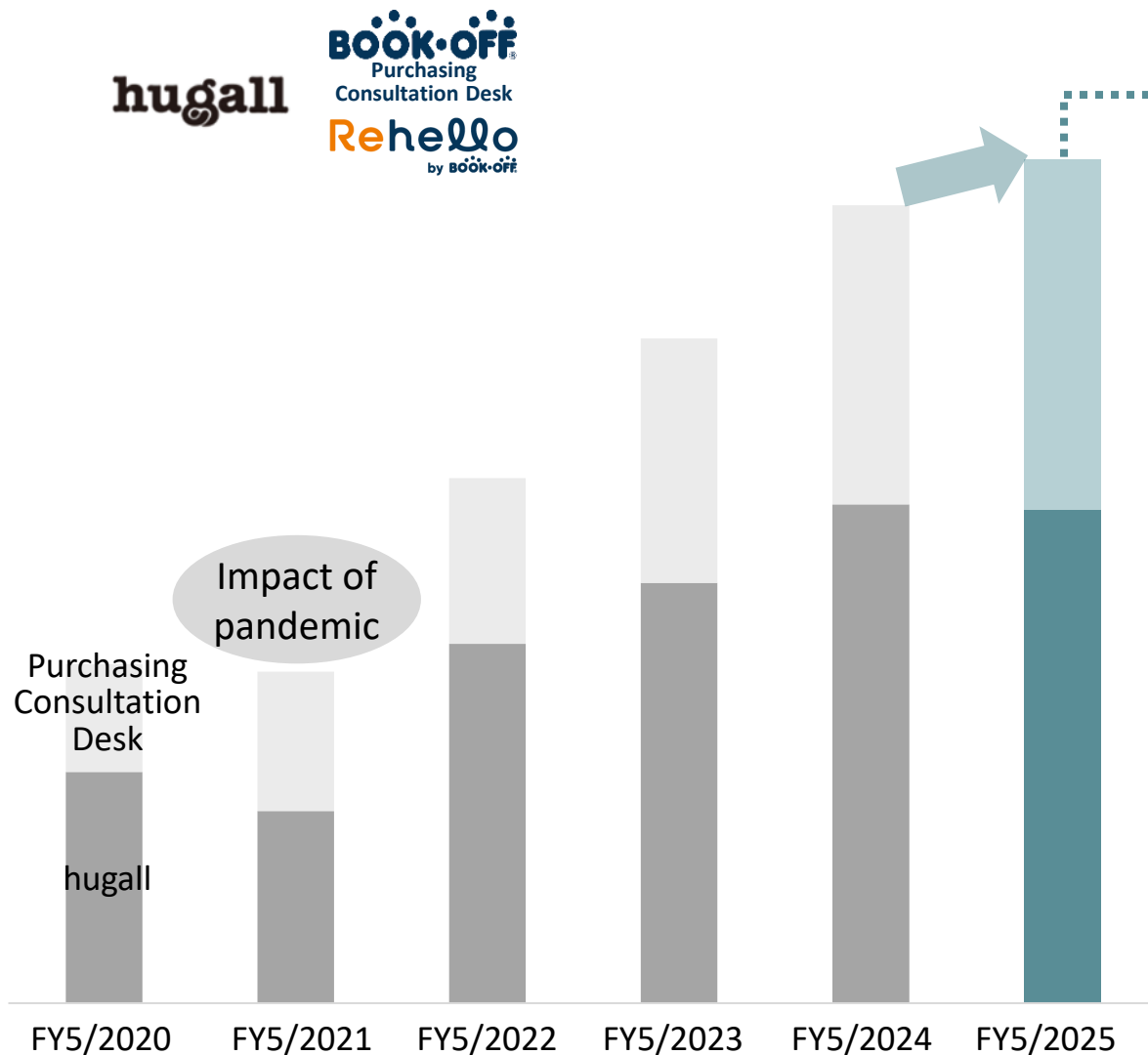
		(Million yen)			
Business segment		FY5/2024	FY5/2025	YoY change (Amount)	YoY change (Ratio)
Premium services business	Sales	6,750	7,177	+427	106.3%
	Segment profit	420	44	(375)	10.7%



- ✓ Sales increased from one year earlier because purchases at stores opened in FY5/2024 and FY5/2025 were higher than one year earlier.
- ✓ Segment profit decreased because purchases at new stores were less than expected and more people were hired to build a base for growth.
- ✓ Inventory turnover of apparel sold mainly on the EC website slowed down. Currently reexamining standards for purchasing and selling merchandise and considering the addition of new sales channels to maximize opportunities to sell goods.

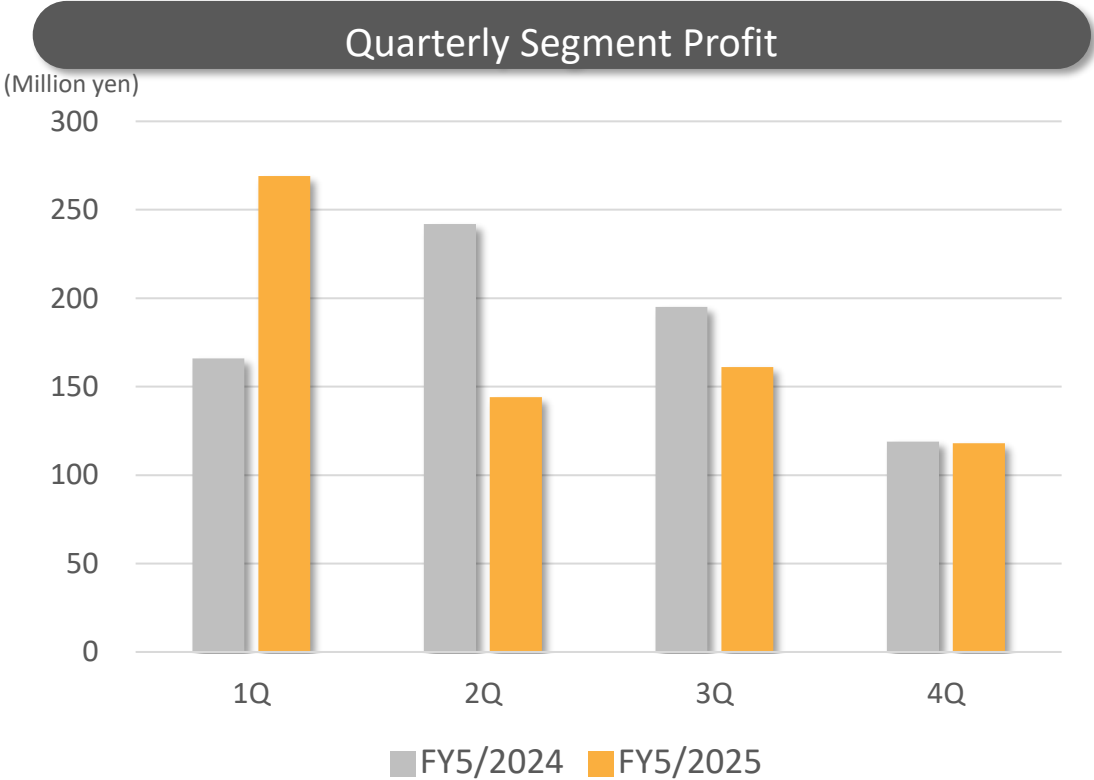


hugall Business/BOOKOFF Purchasing Consultation Desks Purchases

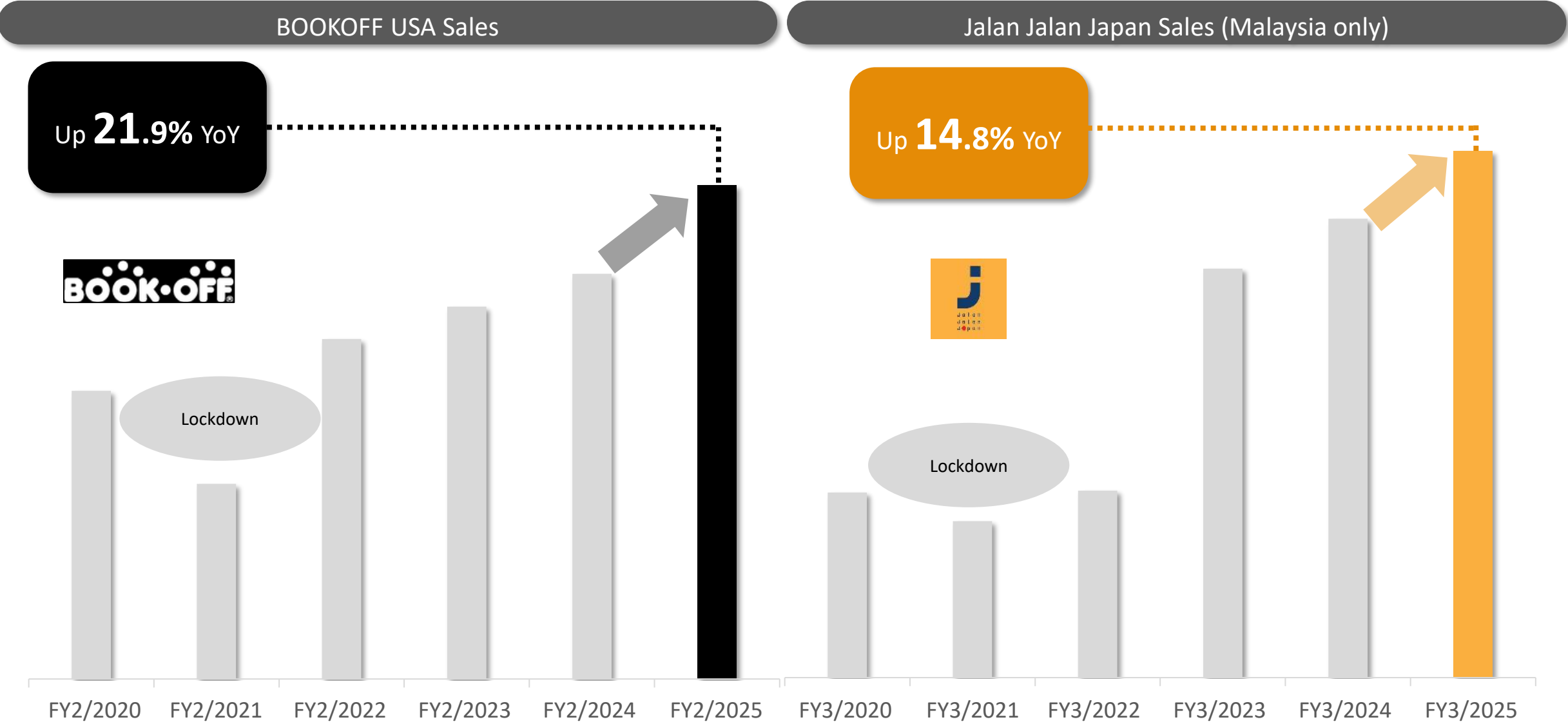


- ✓ Purchases at stores opened in FY5/2024 and FY5/2025 and other locations increased. However, purchases at new stores were less than expected.
- ✓ Performance was also affected by restrictions on purchases of goods from alliance partners during the investigation concerning fraudulent activity.
- ✓ At existing stores, purchases did not increase due to the inability to add new customers as planned.
- ✓ As a result, FY5/2025 purchases were up 5.7% YoY.

		(Million yen)			
Business segment		FY5/2024	FY5/2025	YoY change (Amount)	YoY change (Ratio)
Overseas business	Sales	4,668	6,176	+1,507	132.3%
	Segment profit	724	694	(29)	95.9%



- ✓ Sales were higher than one year earlier at BOOKOFF stores in the United States and Jalan Jalan Japan stores in Malaysia and Kazakhstan because of contribution from new stores.
- ✓ Sales and earnings increased at BOOKOFF stores in the United States despite expenses for opening three stores.
- ✓ In Malaysia, Jalan Jalan Japan existing store sales decreased because the rush to open new stores negatively affected operations of existing stores and adjustments to shipments from Japan to JJJ stores were inadequate. In Kazakhstan, earnings were down mainly because more time than originally planned is needed for the profitability of four new stores.





# **Progress and Updates for Medium-term Management Goals**

**BOOKOFF GROUP HOLDINGS**

## *Corporate Philosophy*

Contributions to society through our business activities

Pursuit of employees' material and spiritual wellbeing

## *Mission*

**Be a source of an enjoyable and prosperous life for as many people as possible**

## *Vision*

**Be a leading reuse company**

**Be a company that can continue to grow while enabling all employees to do their jobs with confidence and enthusiasm**

## Business Strategy

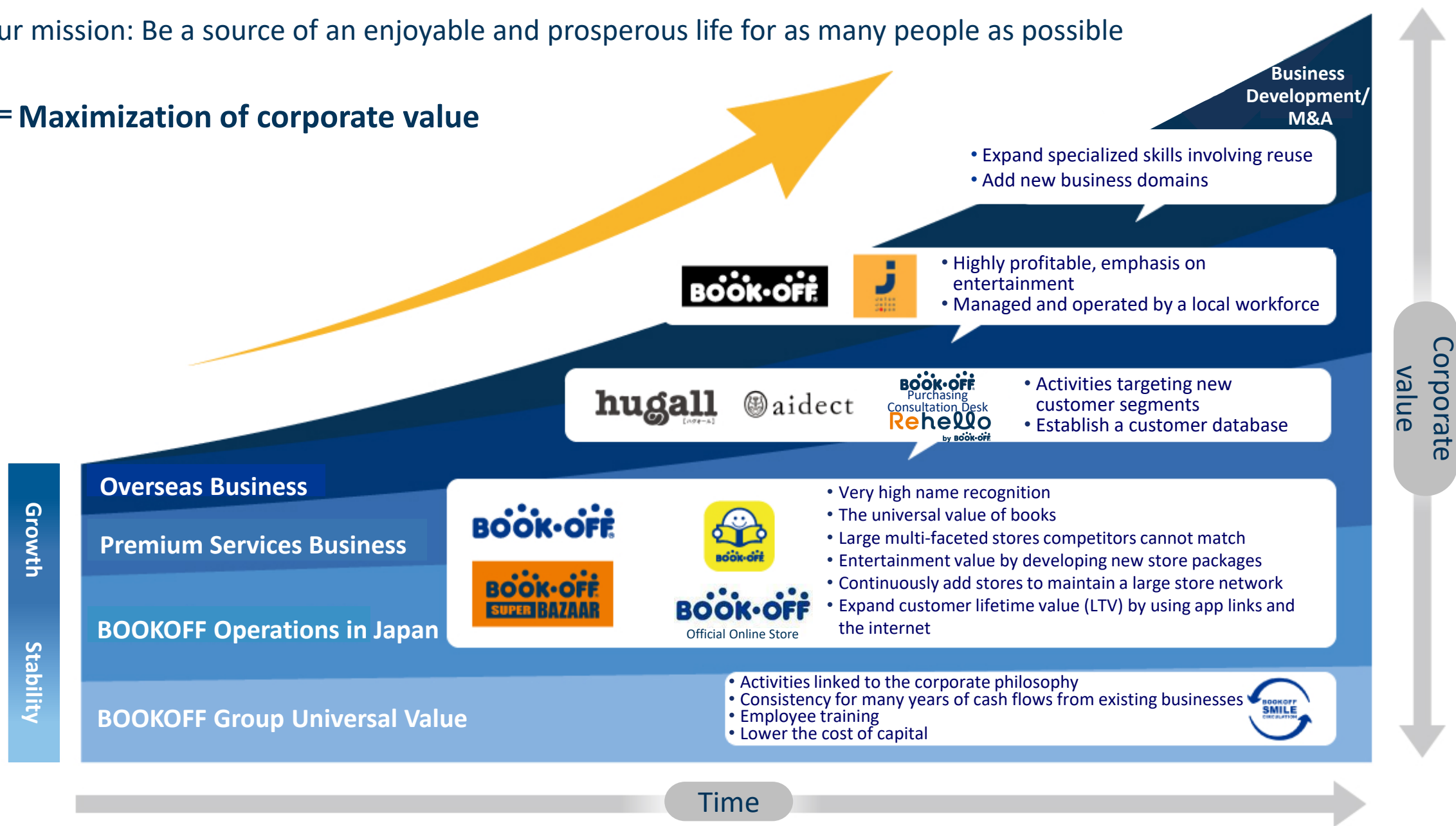
**Sustained growth** while exploration and exploitation

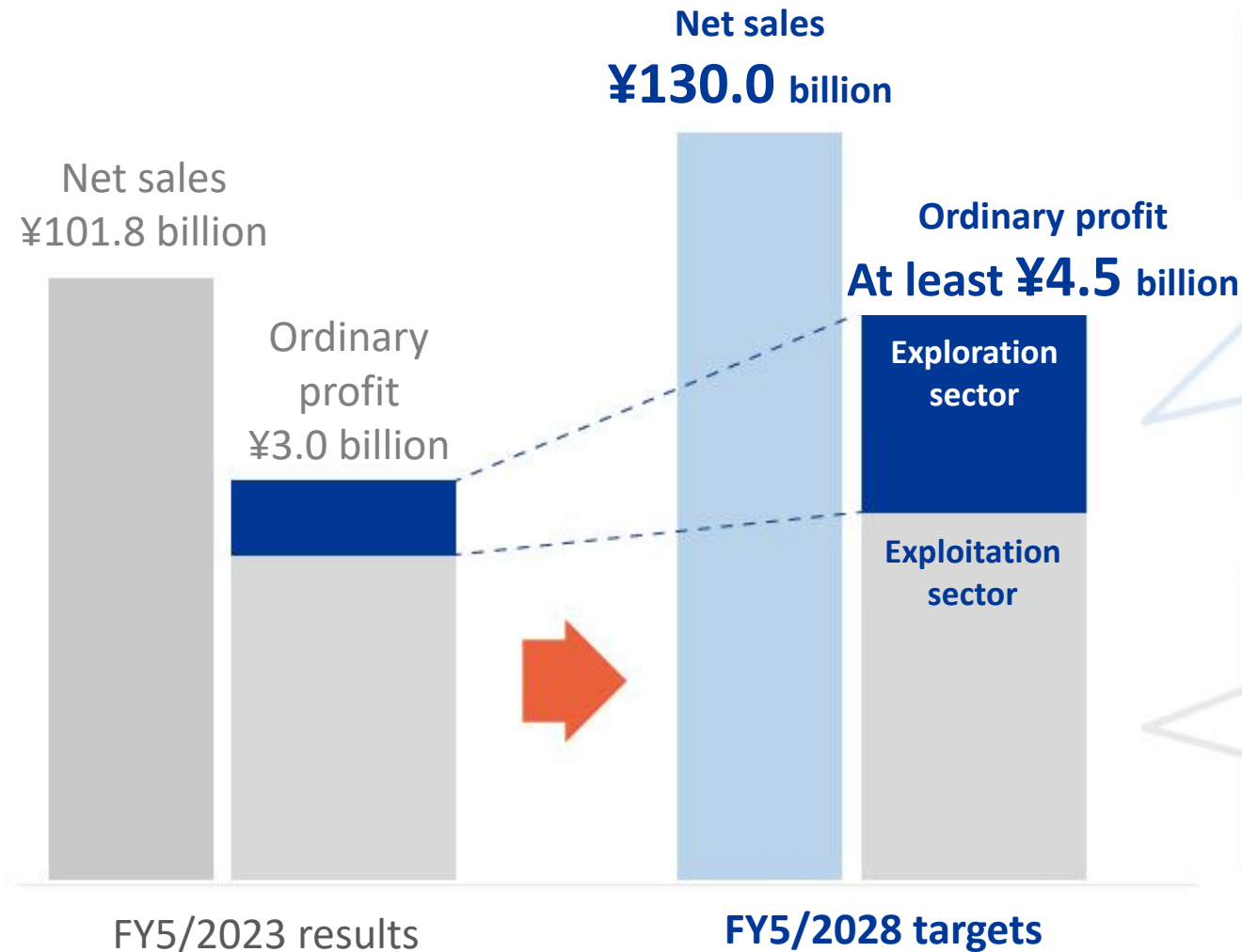
The BOOKOFF Group, more than just BOOKOFF  
**=Reshaping and expanding the business portfolio**

# The BOOKOFF Group Value Creation Map

Our mission: Be a source of an enjoyable and prosperous life for as many people as possible

= Maximization of corporate value





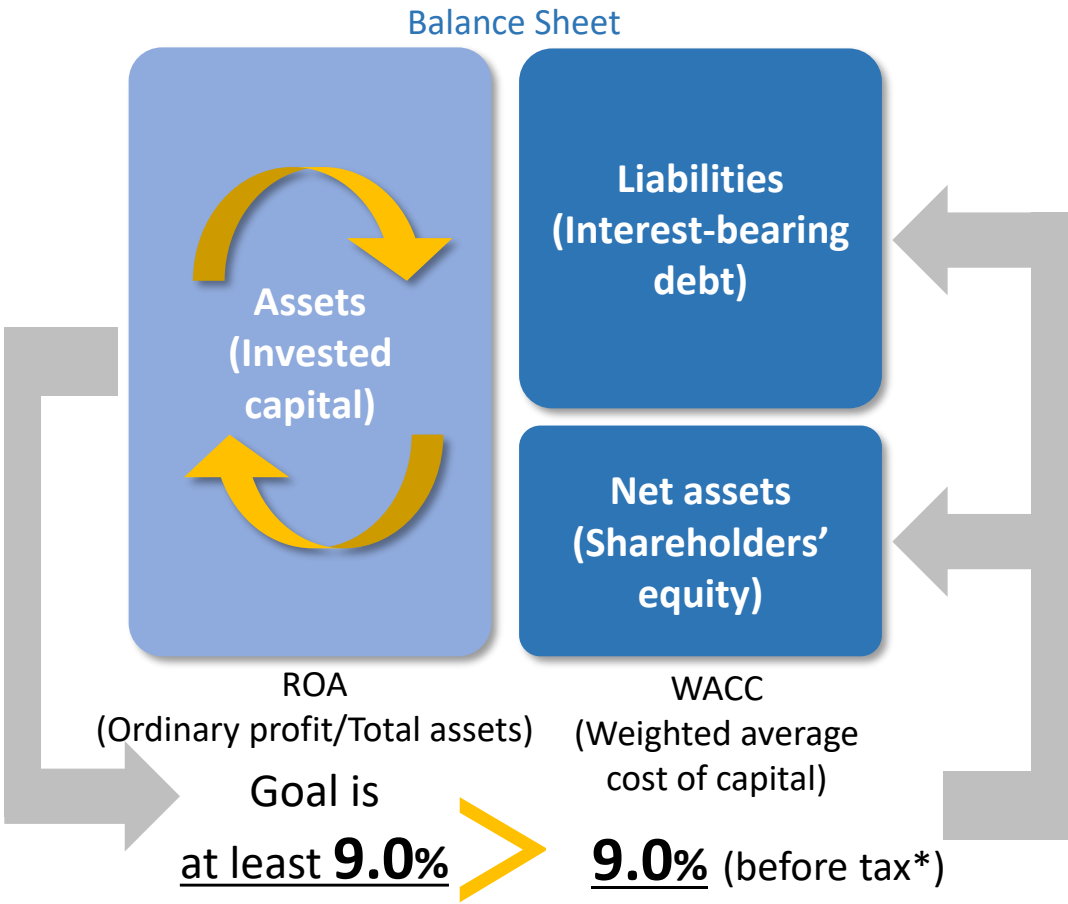
- ✓ The goal is earnings far above the previous record (ordinary profit of ¥3.8 billion) by increasing earnings in the exploration sector.
- ✓ Planning to increase consolidated profitability by raising the percentage of earnings from businesses in the exploration sector, which have high profit margins.

- Make substantial investments with emphasis on growth businesses in order to raise earnings to a new record (ordinary profit of ¥3.8 billion)
- Reflect the cost of capital in activities and improve the return on capital in order to generate excess earnings (economic added value)

Numerical Targets

	FY5/2022 Results	FY5/2023 Results	FY5/2028 Targets
Ordinary profit	¥2.30 billion	¥3.04 billion	At least <b>¥4.5 billion</b>
ROA (Ordinary profit)	5.4%	6.4%	At least <b>9.0%</b>

Cost of Capital and Excess Earnings



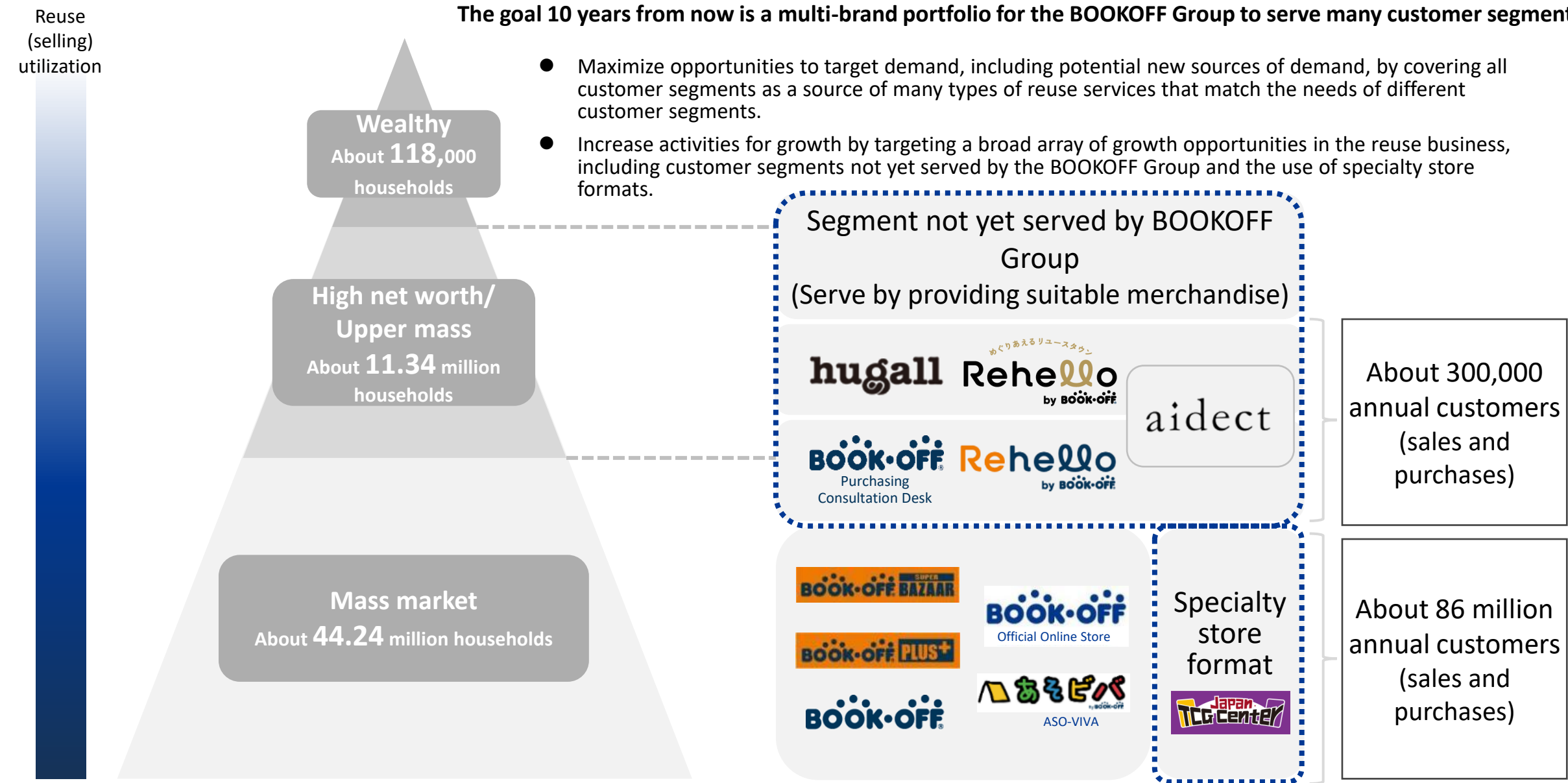
- ✓ Ordinary profit has traditionally been the KPI for business units. Therefore, the operating profit ROA is used because business units are accustomed to using this measure of earnings.
- ✓ At BOOKOFF, ROA is about the same as ROIC because of the relatively small amount of surplus assets.

\*Calculated by BOOKOFF



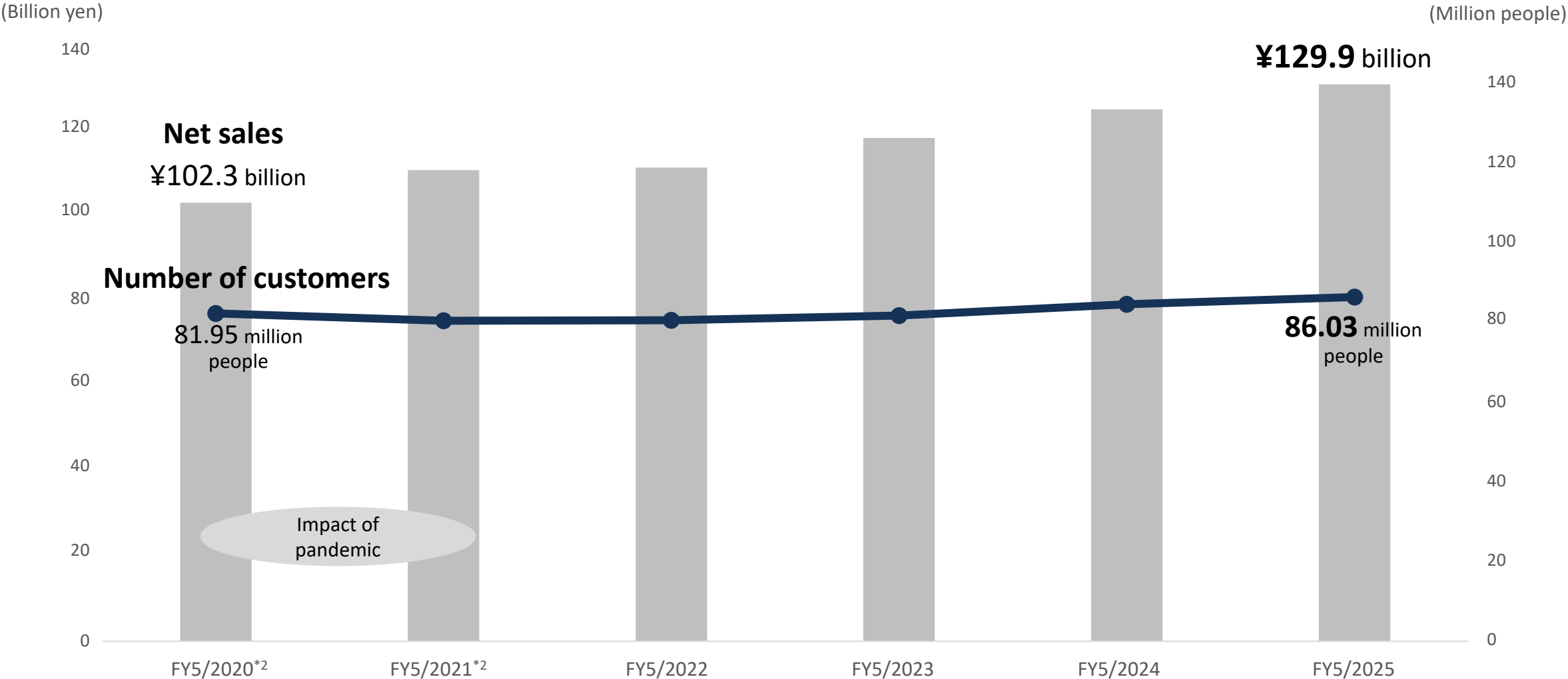
The goal 10 years from now is a multi-brand portfolio for the BOOKOFF Group to serve many customer segments

- Maximize opportunities to target demand, including potential new sources of demand, by covering all customer segments as a source of many types of reuse services that match the needs of different customer segments.
- Increase activities for growth by targeting a broad array of growth opportunities in the reuse business, including customer segments not yet served by the BOOKOFF Group and the use of specialty store formats.



Source: Nomura Research Institute: Assets and households divided by net financial assets held (2023)

Sales are increasing consistently because of expenditures for more stores, a larger selection of merchandise and the use of digital technologies. The number of customers, which fell briefly during the pandemic, is now well above the pre-pandemic level.



\*1. Chain sales are the sum of franchised store sales, directly operated store sales, and EC (BOOKOFF official online store) sales. The number of customers is the total number of customers who have made purchases and sales at physical and e-commerce stores.

\*2. 12-month figures June 2019–May 2020 and June 2020–May 2021

BOOKOFF Operations in Japan Medium-term Goals

Provide customers with the best possible reuse experience

More merchandise, centered on books, linked to local market needs

- Maintain gross profit of book purchases
- Make reuse item purchases even easier for customers
- Increase inventory visualization, ease of searches

Make BOOKOFF ultra-convenient, ultra-interesting

- More convenience
- Continue to add stores
- Develop new store packages

Customer Strategy	Purchasing Strategy	Digital Strategy	People Strategy
<ul style="list-style-type: none"><li>• More frequent store visits</li><li>• More reasons to visit stores</li></ul>	<ul style="list-style-type: none"><li>• Increase experience value</li><li>• Cut customer expenses</li><li>• Make continuous improvements</li></ul>	<ul style="list-style-type: none"><li>• Improve useability</li><li>• Larger selection of merchandise</li><li>• More app functions</li></ul>	<ul style="list-style-type: none"><li>• Hire a large number of people</li><li>• Diversity of performance evaluations and career paths</li></ul>

- ✓ BOOKOFF in Japan is the group’s core business. The goals are to use capital more productively while maintaining the current level of profitability and to continue to direct people and know-how to growth businesses.

## Merchandise Goals and Actions for Customers

Apparel, high-end brand bags, jewelry, trading cards, hobby goods, sporting goods, etc.



Larger volume of merchandise by increasing the number of stores that buy and sell these items, developing store packages specializing in specific merchandise categories, and using other measures

## Books and software/media



Books and software/media will remain the core categories.  
Aim to maintain the current level of gross profit by taking pricing actions and improving convenience for customers.

## Ultra-convenient, Ultra-interesting (More Customer Points of Contact)



BOOK-OFF



Continue adding stores, mainly by making existing stores larger



Strengthen the official smartphone app and customer relationship management



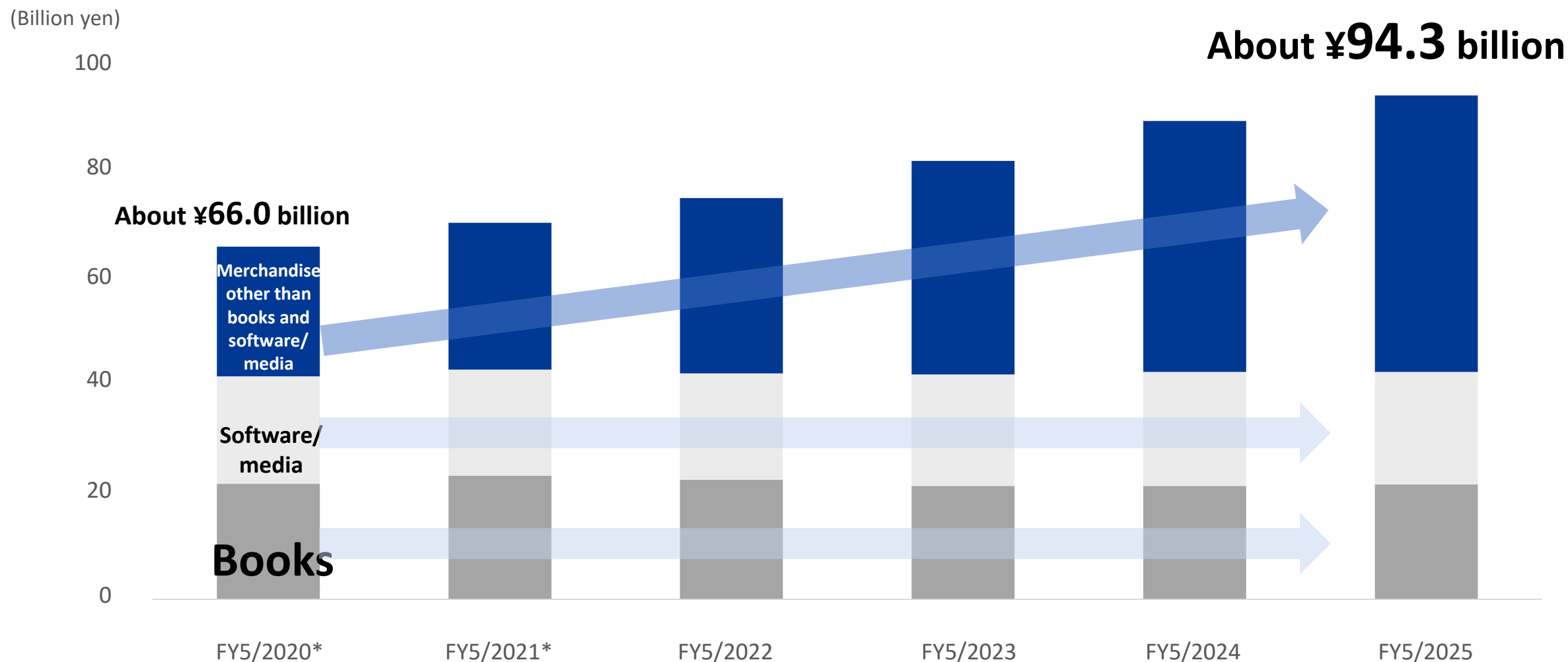
Deepening customer contact and store operations



Digital technologies for merchandise and customer management

## Directly Operated Store Sales Composition by Product Category

Hold book and software/media sales steady and rapidly increase sales in other categories.

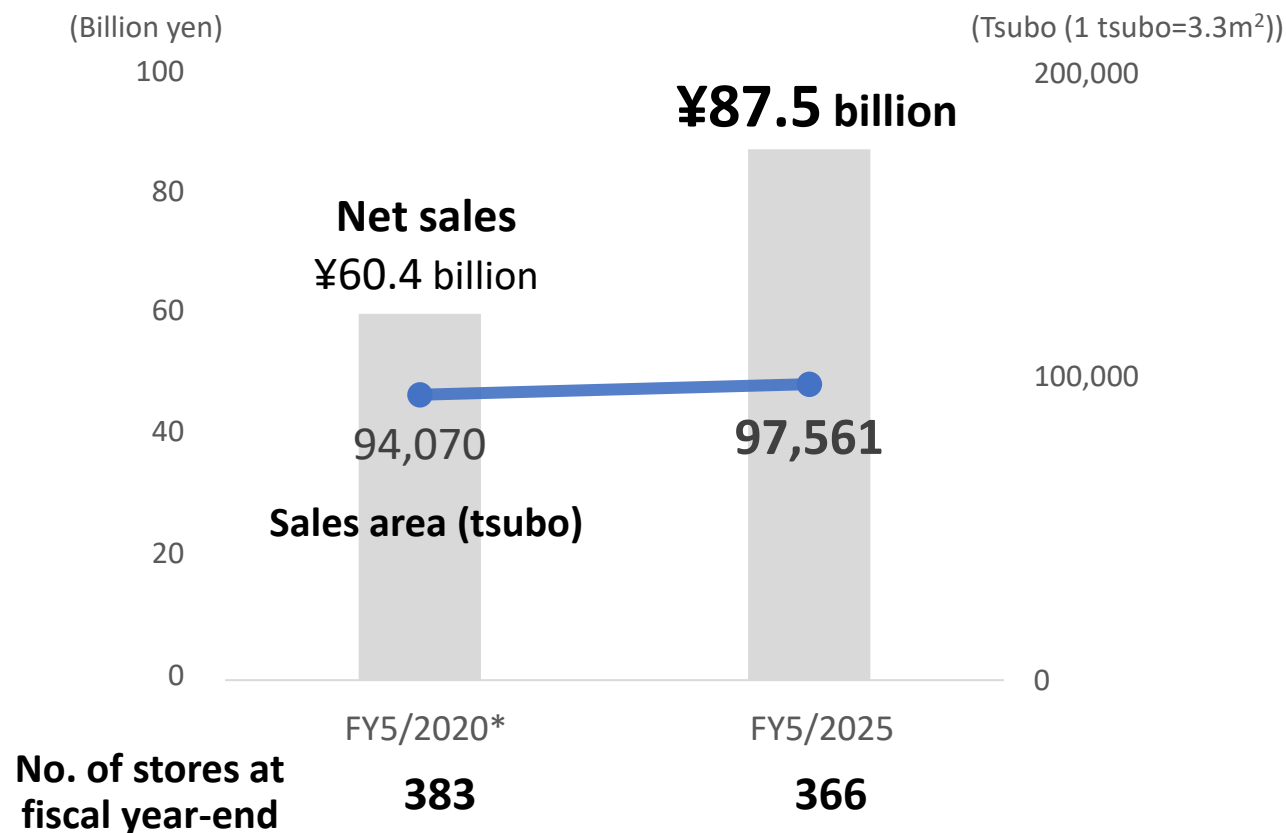


\*12-month figures June 2019–May 2020 and June 2020–May 2021

## Changes in Directly Operated Store Sales and Sales Areas

The number of stores is decreasing as small stores are closed and large new stores are opened. Fewer stores but a larger total sales area and a larger volume and variety of merchandise. Sales per tsubo are increasing as a result.

## Increase in Directly Operated Store Sales and Average Sales Area



## Increase in Sales per Store and Sales per Tsubo

	FY5/2020	FY5/2025
Sales area per store	246 tsubo (813m <sup>2</sup> )	267 tsubo (882m <sup>2</sup> )
Net sales per store	¥157 million	¥239 million
Sales per tsubo (3.3m <sup>2</sup> )	¥642 thousand	¥896 thousand

- ✓ 17 fewer stores than five years ago but a larger total sales area and sales have increased ¥27.1 billion.
- ✓ Larger stores and a broader merchandise lineup have raised sales per tsubo by about 40%.

\*Uses the 12-month period that ended in May 2020

Stores Opened/Closed and Average Sales Area in Past Two Years

Fiscal year	Number of stores closed	Average sales area		Number of stores opened	Average sales area
FY5/2024	10	519m <sup>2</sup>	➔	11	1,064m <sup>2</sup>
FY5/2025	<u>15</u> *	386m <sup>2</sup>		7	1,375m <sup>2</sup>

Strategic closings based on store performance	10 stores in total
Stores closed for a replacement store	5 stores in total

- ✓ Strategic store closings due to store performance, primarily small BOOKOFF stores with a sales area of less than 330m<sup>2</sup>
- ✓ During the past two years, average sales area of new stores is approx. 1,000m<sup>2</sup> to 1,300m<sup>2</sup> – two to three times more than the average sales area of stores closed
- ✓ BOOKOFF SUPER BAZAAR stores, which have an enormous volume of merchandise, sales areas of about 3,300m<sup>2</sup> and can meet many consumer needs, account for a large share of earnings. Plan to continue adding many more of these stores.

\*Excludes three stores closed during FY5/2025 due to the expiration of contracts: AEON Sendai, Summit Store Kinuta, Morisia Tsudanuma





Kofu Kugawa store (Opened: April 26, 2024; Sales area: 3,180m<sup>2</sup>; Location: 3rd floor of Kojima x Bic Camera)

Before



Number of  
stores  
5 in total



2 stores BOOOK-OFF 3 stores

Regional sales\*

¥74 million/month

Regional reuse  
sales  
customers

36,000  
people/month

Regional reuse  
purchase  
customers

7,800  
people/month

After



Number of  
stores  
4 in total



1 store  
1 store BOOOK-OFF 2 stores

Regional sales\*

¥103 million/month

Regional reuse  
sales  
customers

42,000  
people/month

Regional reuse  
purchase  
customer

9,500  
people/month

- ✓ Two existing BOOKOFF stores were closed and replaced with a large-format BOOKOFF SUPER BAZAAR.
- ✓ The number of customers using the store increased and the repeat use ratio increased too. The store attracted people from a larger area. Regional sales increased 39% and regional ordinary profit increased 17%.

\*To eliminate the effects of closing and opening these stores, these comparisons are for the nine-month period from June 2024, two months after the BOOKOFF SUPER BAZAAR opened, and February 2025 and the same period one year earlier.



## Better Reuse Purchasing Experience and Measures to Increase Use



- ✓ Anytime
- ✓ Anywhere
- ✓ Simple
- ✓ With confidence

Ease of selling  
goods

## Cashless Purchasing Service



- ✓ Notices are sent to a smartphone
- ✓ No cash needed to receive merchandise

## Reuse (Purchasing) Sending Service



- ✓ Reuse items can be submitted at any time
- ✓ Can be sent using a post office, Lawson store, PUDO or Familocker

## Purchase Locker Service



- ✓ Can be used 24-hours every day of the year
- ✓ No face-to-face contact, no waiting time

## Searches for Purchase Prices of Reuse Goods



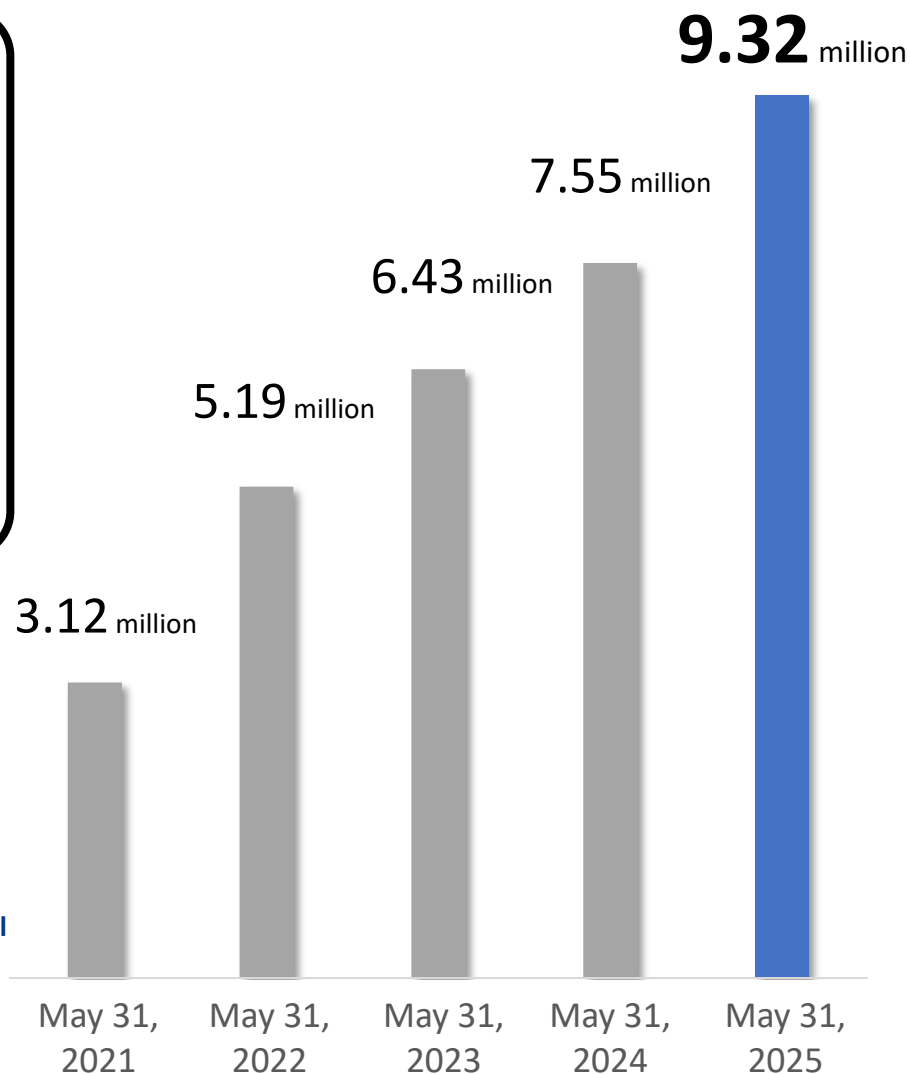
- ✓ Purchase prices of items can be checked before submission
- ✓ Knowing prices gives people a reason to sell goods

## Number of App Members and Measures to Increase Use for App Customer Categories

## BOOKOFF Smartphone App Members



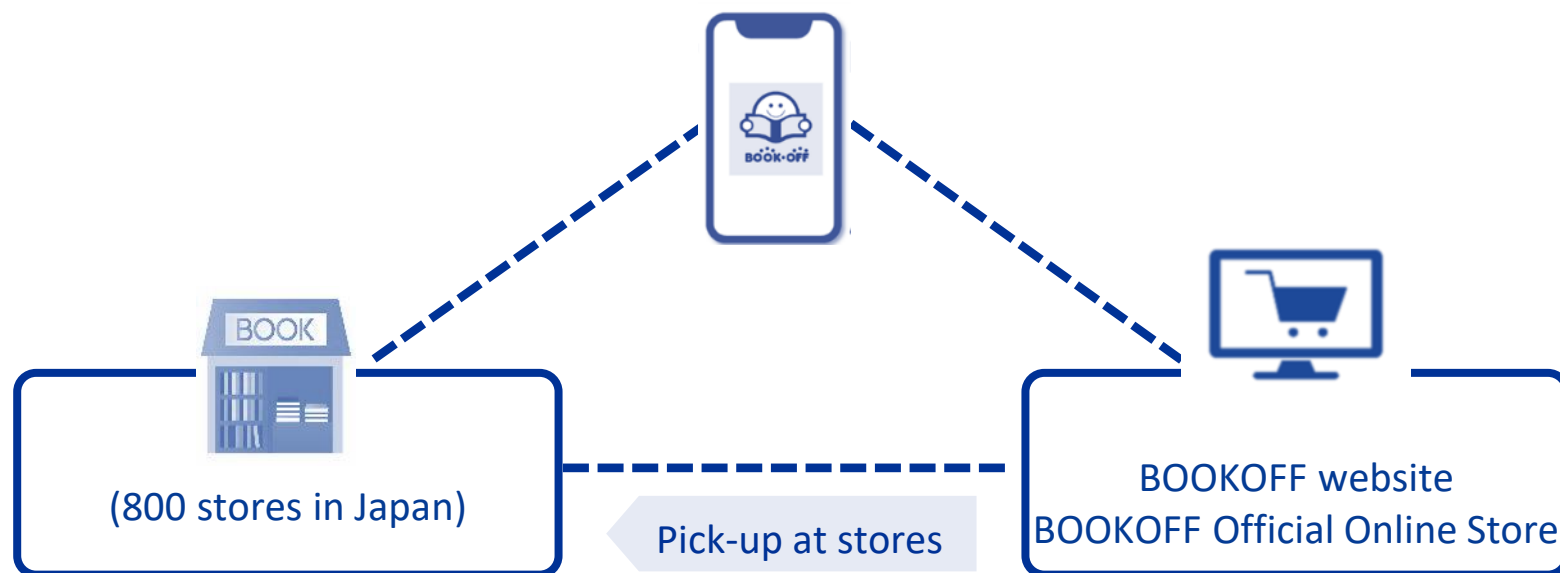
June 2018  
Released an official  
smartphone app



## Measures to Increase Use for App Customer Categories



- ✓ Renewal of the loyalty stamp card program has doubled the number of users, primarily loyal customers.
- ✓ Released the Everyday Lottery, which encourages people to use the app, resulting in more use of the official online store.



**Improving customer service by using store systems, the official website, the official online store (updated September 2023), and the app for members. Also rebuilt all IT systems for higher store and head office efficiency.**

## FY5/2025 IT Investment and Development Activity

- ✓ Completed the installation of the new store system at all directly operated and franchised stores in May 2025.
- ✓ Placed priority on system revisions to prevent the reoccurrence of fraudulent activity.
- ✓ FY5/2026 depreciation expenses are expected to be higher than FY5/2025.

## Plan for More IT Investments

- ✓ Improvements and updates of the BOOKOFF official website and the website for the home pick-up purchasing service
- ✓ Strategically expanded the functions of the app for members to provide even more convenience

Premium Services Business Medium-term Goals

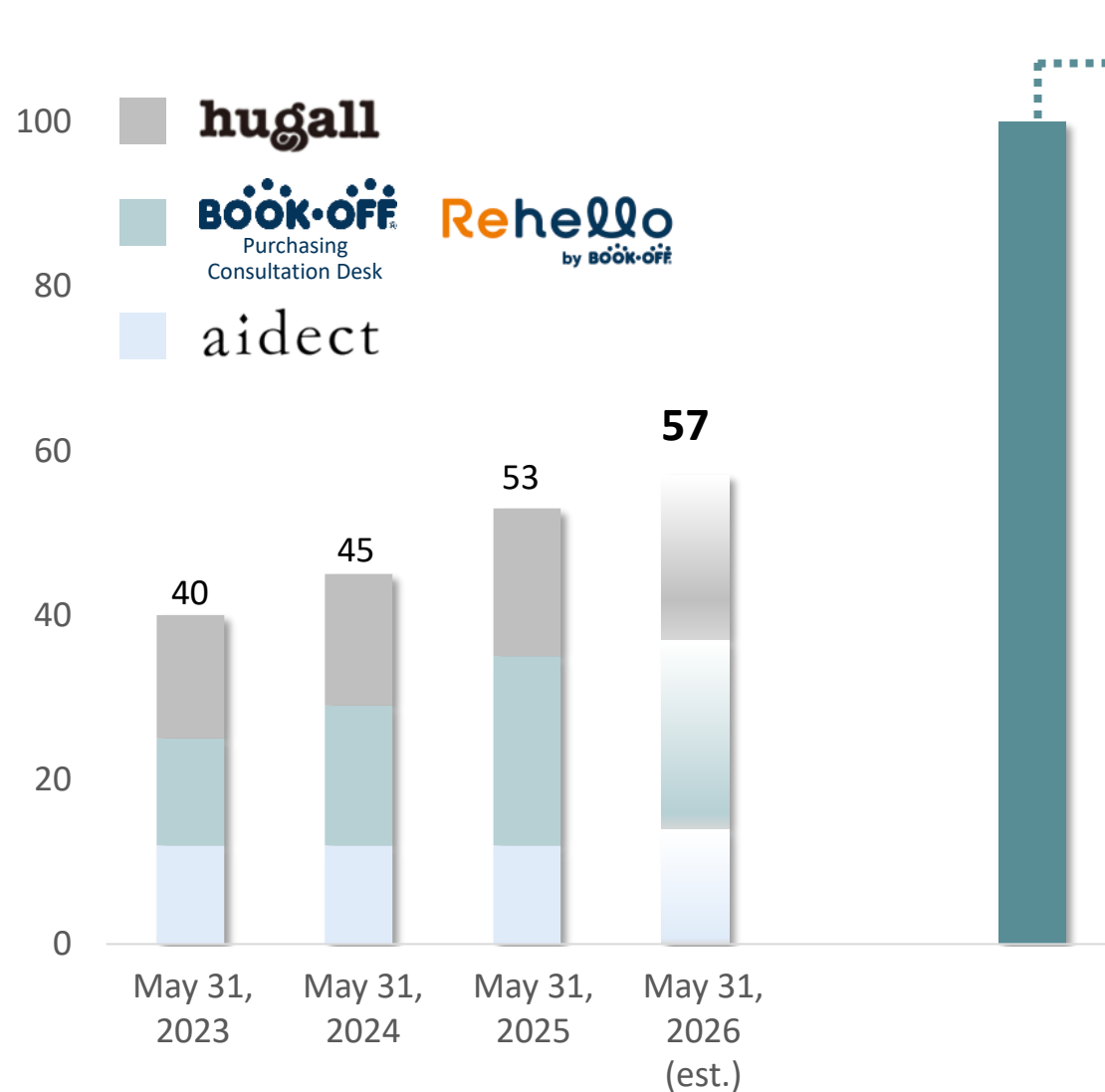
Primarily by opening more stores, this business is targeting customer segments that the BOOKOFF Group could not previously reach



Source: Nomura Research Institute: Assets and households divided by net financial assets held

## Growth in Store Network for Packages (Brands) and Outlook

## Number of Stores for Individual Packages and Outlook

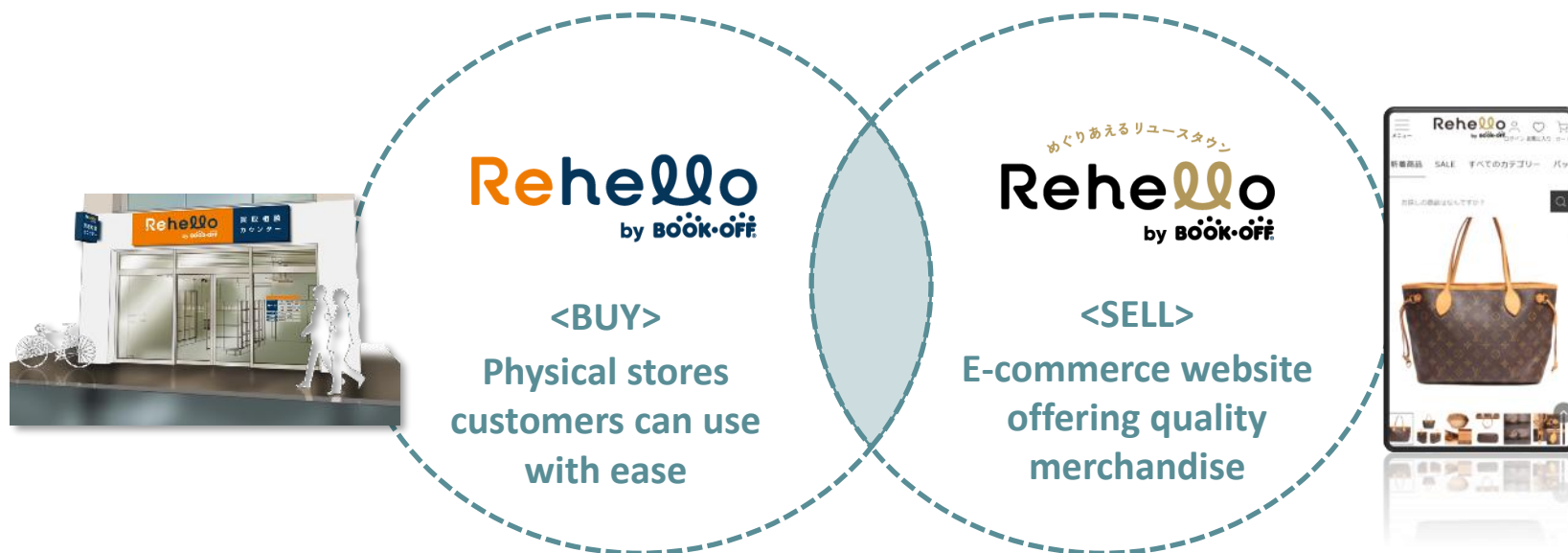


The goal is  
**100 stores**

- ✓ Based on current progress and market conditions, the original target of May 2028 for 100 stores will be revised.
- ✓ In FY5/2026, the addition of Rehello purchasing locations will be temporarily suspended for the purpose of focusing on improving the performance of existing stores.
- ✓ In FY5/2025, two Rehello brand stores were opened. The 18 existing purchasing locations will be switched to the Rehello brand during FY5/2026.
- ✓ Plan to close six hugall locations during FY5/2026 due to the expiration of contracts at some department stores. Planning on replacing three locations and opening five locations.



Rehello stands for places where people can enjoy entirely new experiences, enabling even individuals not accustomed to selling their possessions to make a sale with confidence.



The characteristics that define BOOKOFF

Confidence Convenience Added value

Easy communication High-end atmosphere

Why do I need courage to sell goods to BOOKOFF?

Measures to encourage people to have items reused by someone else

1. Stores where people understand the feelings of people considering the sale of items they have owned and treasured for many years
2. Stores where you can entrust to the staff with confidence items you have owned and treasured for many years
3. Stores where customers are pleased that they decided to visit, regardless of whether or not an item was sold or purchased

We want to be a store that people can visit with ease and where all customers leave with a feeling of satisfaction.

**Rehello**  
by BOOK-OFF

## Overseas Business Medium-term Goals



### Jalan Jalan Japan

- Continue to open stores in Malaysia and Kazakhstan
- Seeking opportunities to start operations in other countries
- Planning on a network of **50 stores** in FY5/2028
- Goal is a network of **100 stores** in FY5/2033



### BOOKOFF

- Continue to add stores for dominance on the East and West Coasts
- Starting to open stores in very large inland cities in the U.S.
- Seeking opportunities to start BOOKOFF operations in other countries
- Planning on a network of **30 stores** in FY5/2028
- Goal is a network of **100 stores** in FY5/2033

Larger volume  
of merchandise



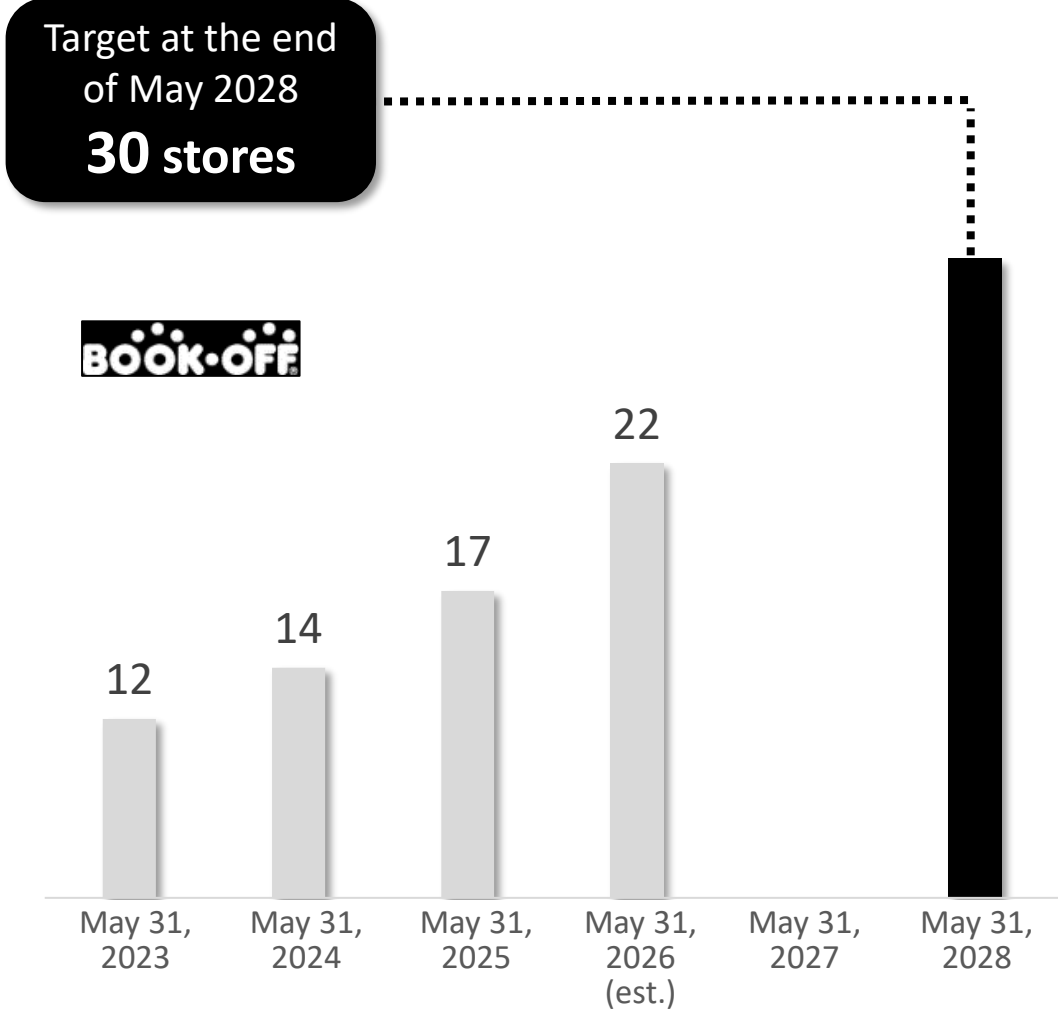
### Actions in Japan to support overseas businesses

- Increase the reuse of items no longer needed by using activities of the BOOKOFF chain as well as joint activities with other companies and local governments.
- Use the growth of the JJJ store network to help create society where nothing is discarded.

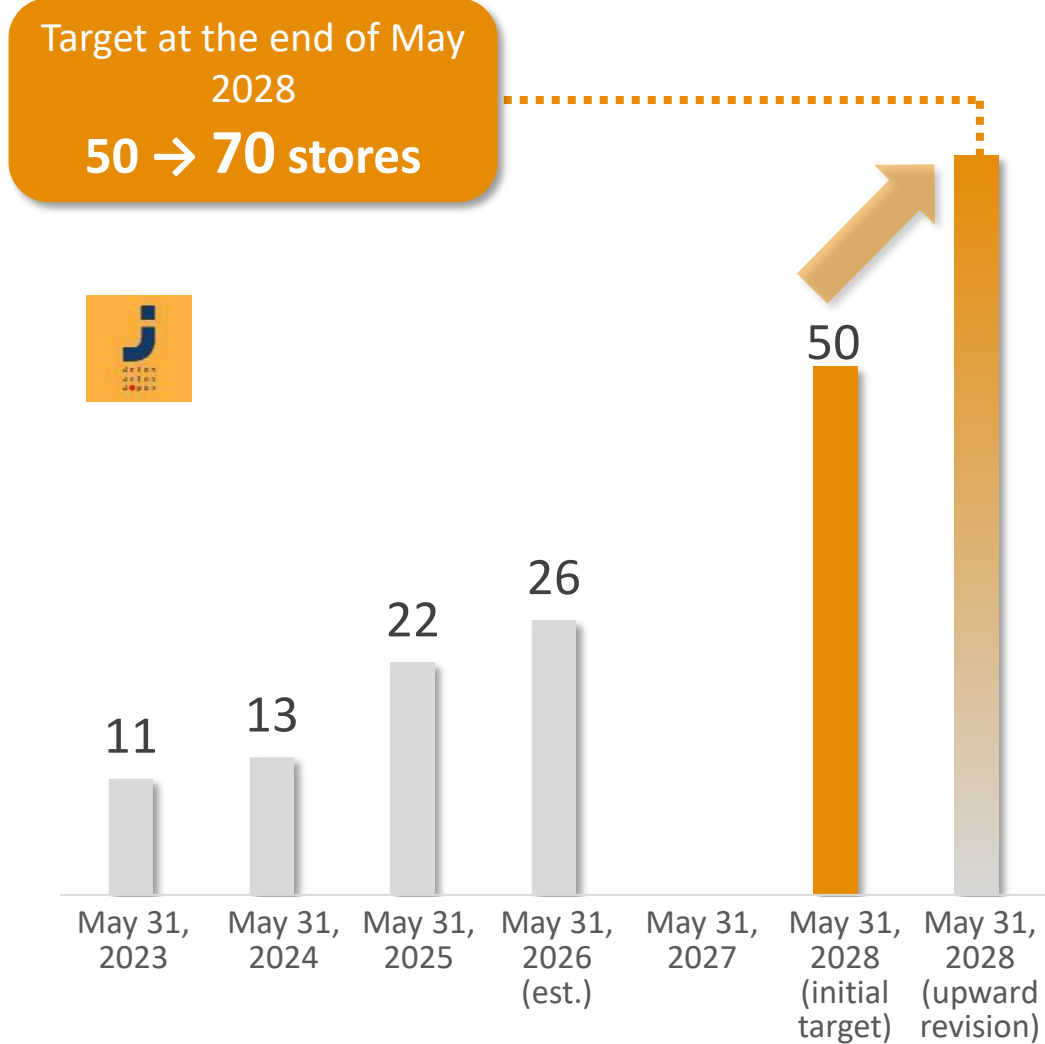


Circulate smiles for a better future

BOOKOFF USA Number of Stores and Outlook



Jalan Jalan Japan Number of Stores and Outlook

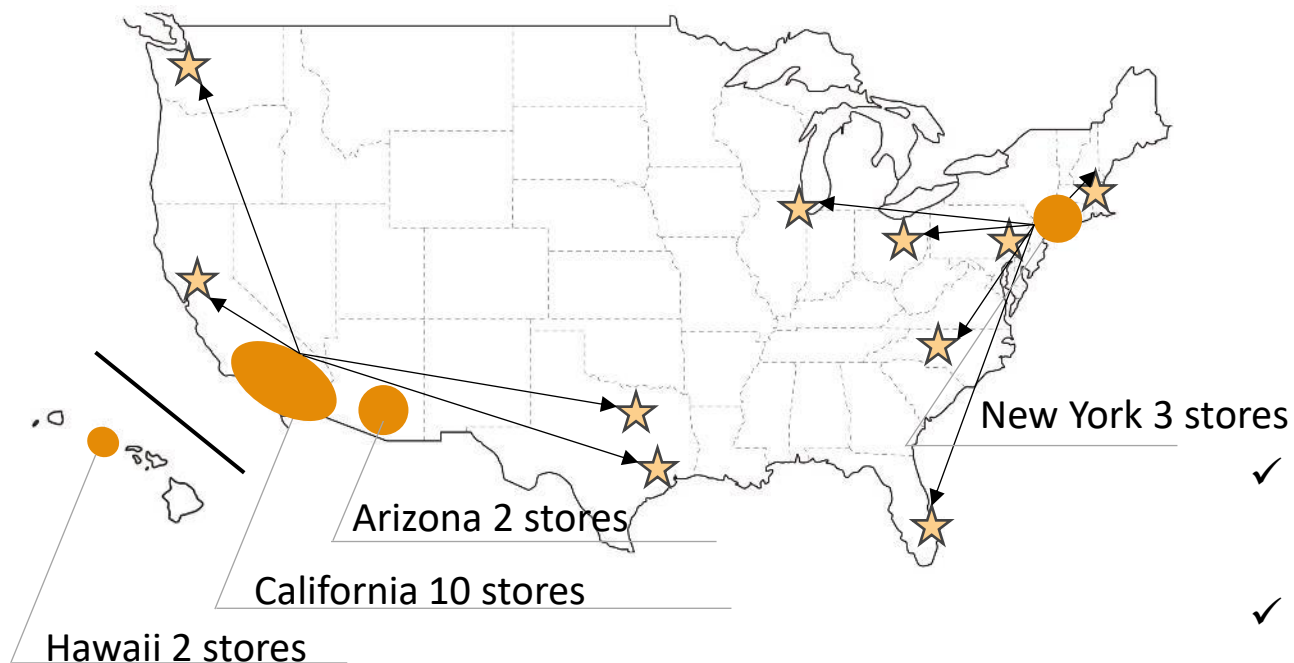


Increased the May 2028 goal for overseas stores (USA and JJJ) to 100

\*The number of stores is different from the number included in the monthly report because overseas subsidiaries have a different fiscal year.



## USA



Standard model



BOOKOFF  
MASSAPEQUA Store

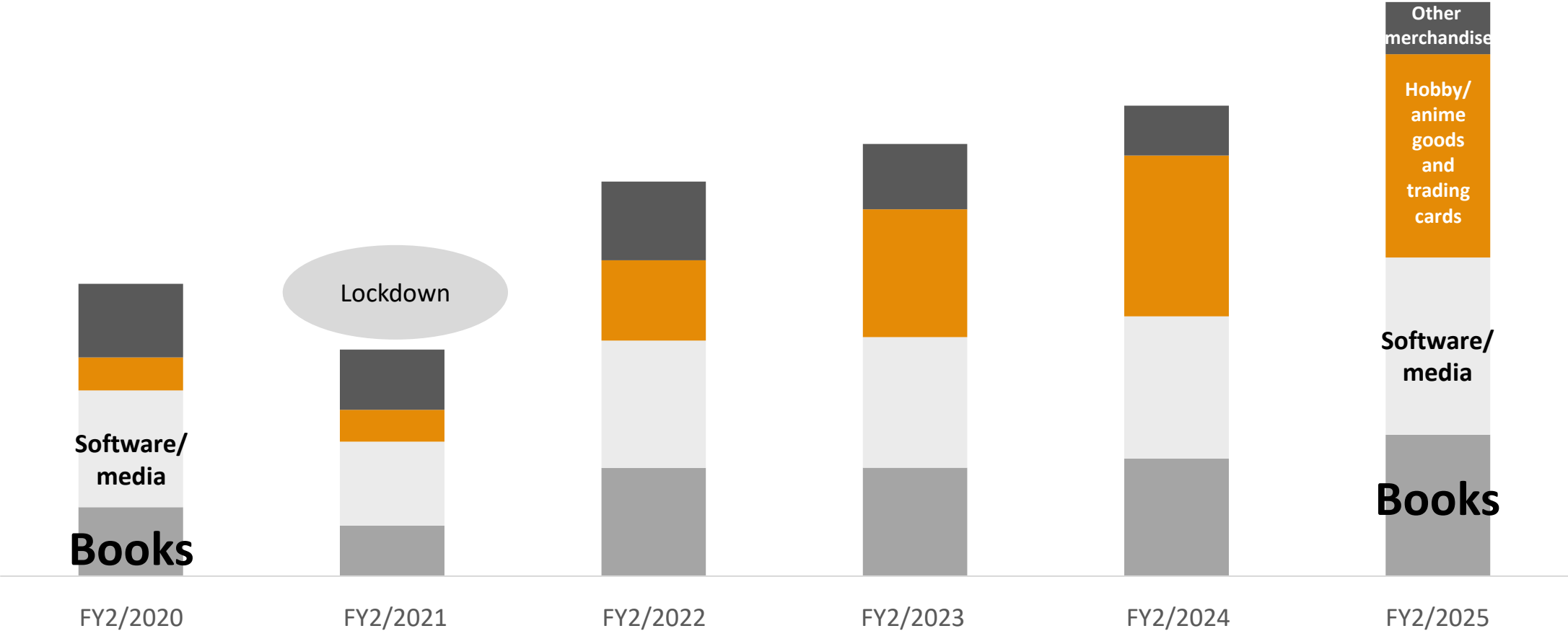
Anime store model



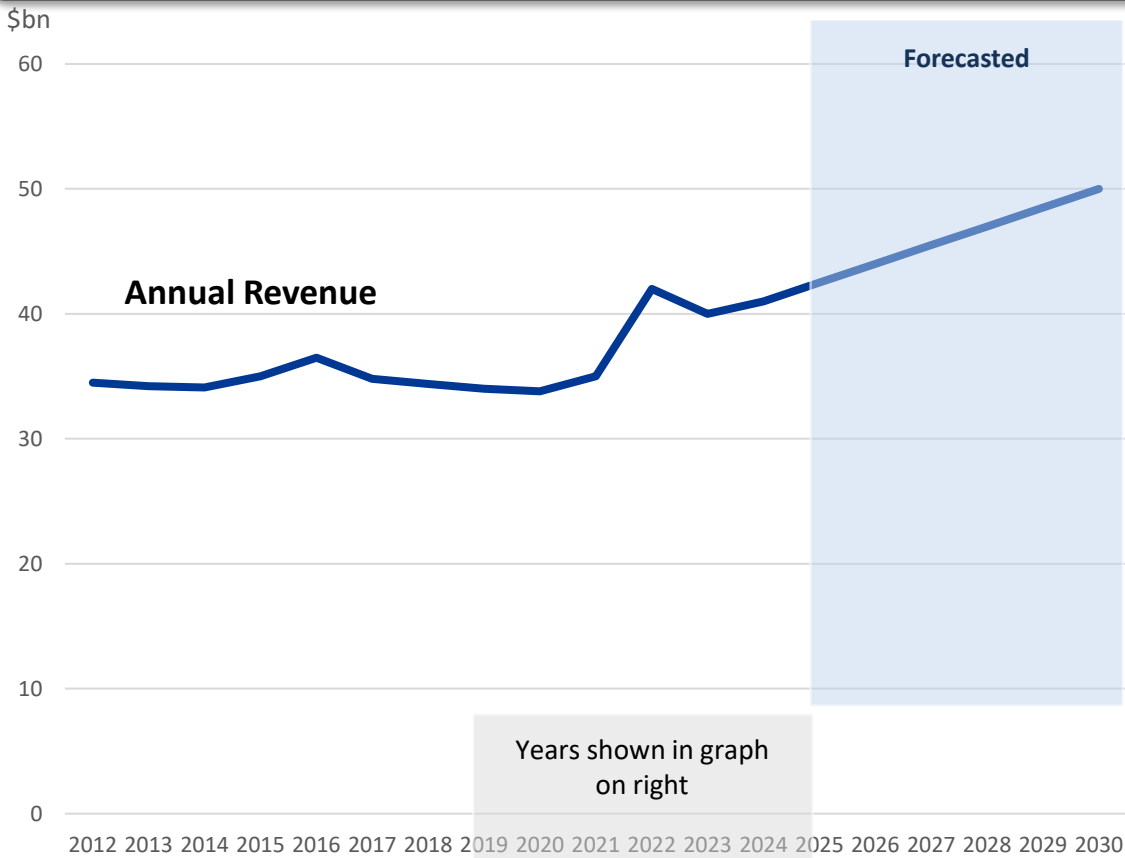
BOOKOFF  
IRVINE Store

- ✓ In FY5/2025, opened the second store in Arizona (PHOENIX Store).
- ✓ In FY5/2026, planning to open the first stores in Texas and Michigan.
- ✓ While opening more stores, activities are continuing to develop a U.S. workforce including store managers for an infrastructure capable of self-reliant growth in areas where BOOKOFF operates.
- ✓ Most new stores will use the standard model or anime store model.

Big increase in hobby/anime goods and trading cards.  
Steady growth of book and software/media sales.

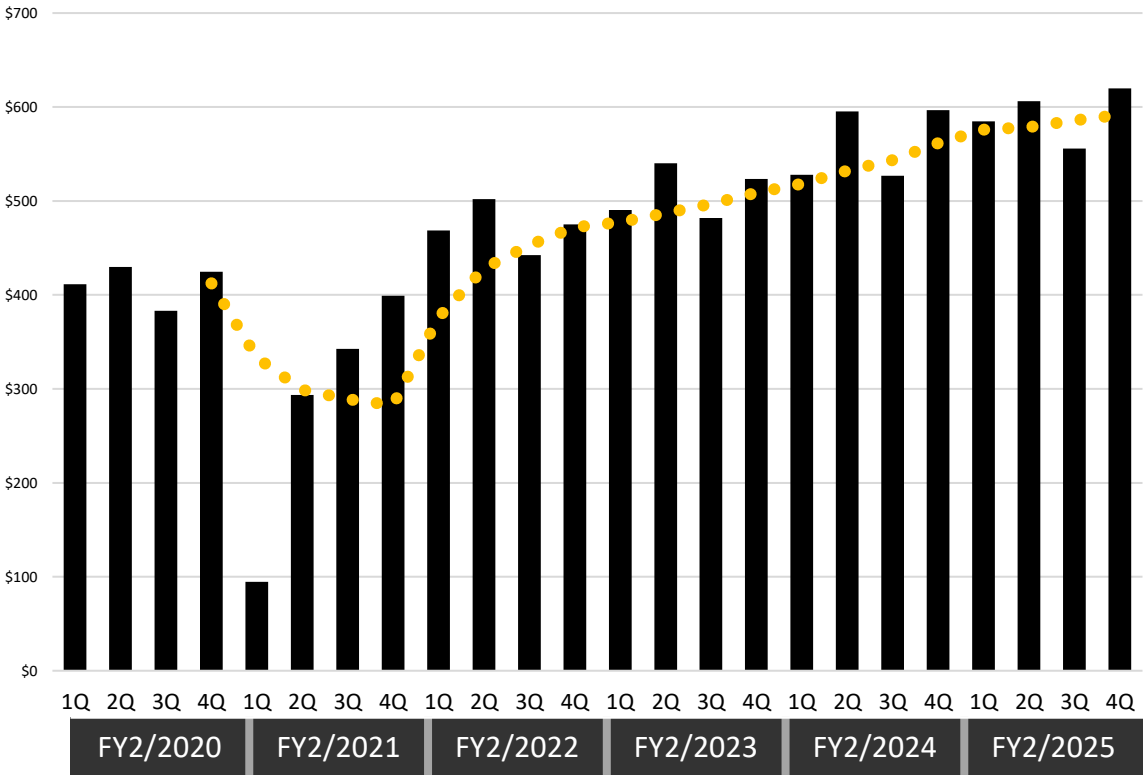


U.S. New Book Sales – Actual and Forecast



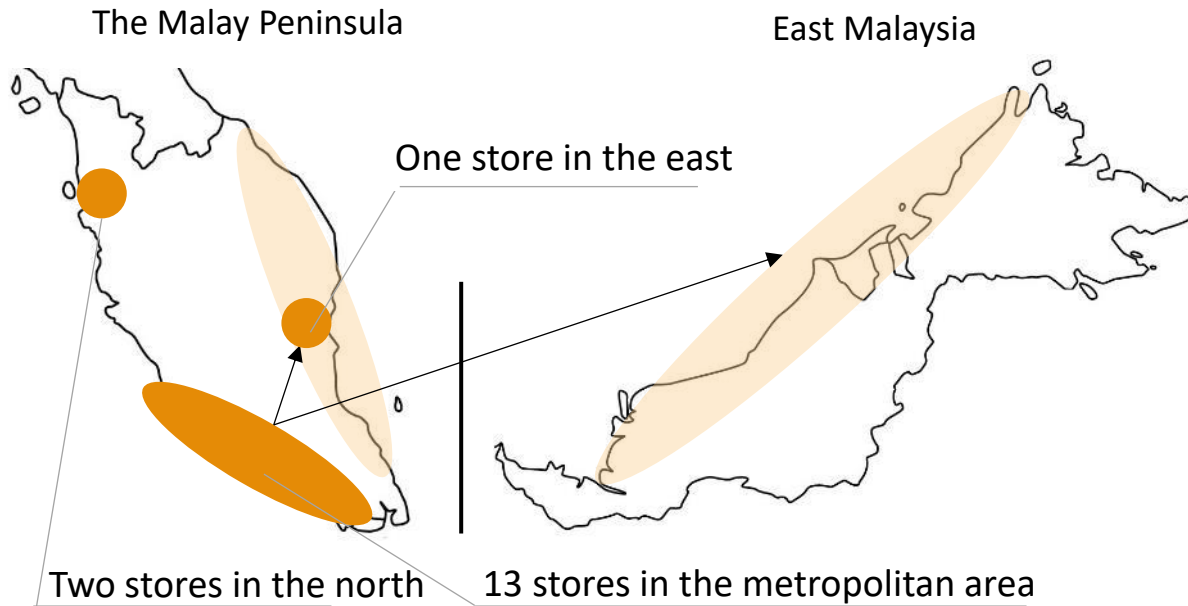
- ✓ U.S. sales of new books had been declining for many years but started increasing during the pandemic.
- ✓ Growth is expected to continue.

BOOKOFF USA Existing Store Sales (Children's Books)



- ✓ Sales of used books at BOOKOFF USA are increasing even on an existing store basis.
- ✓ Higher sales of new books and higher book prices are contributing to this growth. As in Japan, books are helping bring more customers into stores.

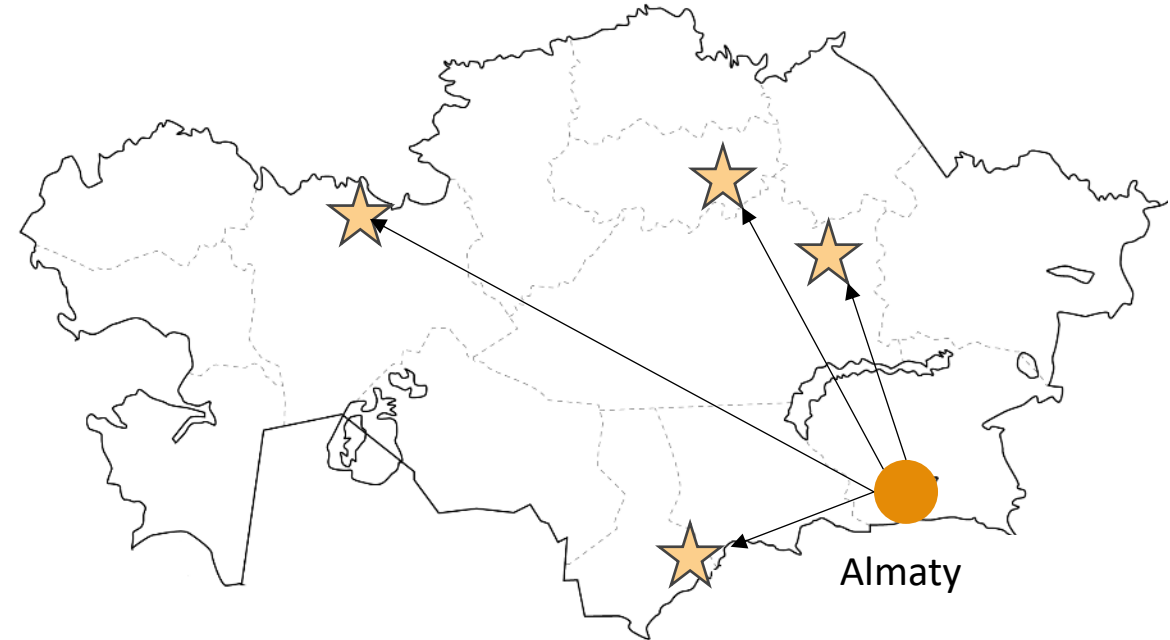
## Jalan Jalan Japan (Malaysia)



- ✓ As of the end of May 2025, 16 stores\* were opened in the Malay Peninsula, including 13 stores in the metropolitan area, two stores in the north and one store in the east.
- ✓ Plan to continue opening stores, mainly in the metropolitan area, while making improvements to existing stores.
- ✓ Studies are under way to establish store networks in areas in addition to Malaysia and Kazakhstan.

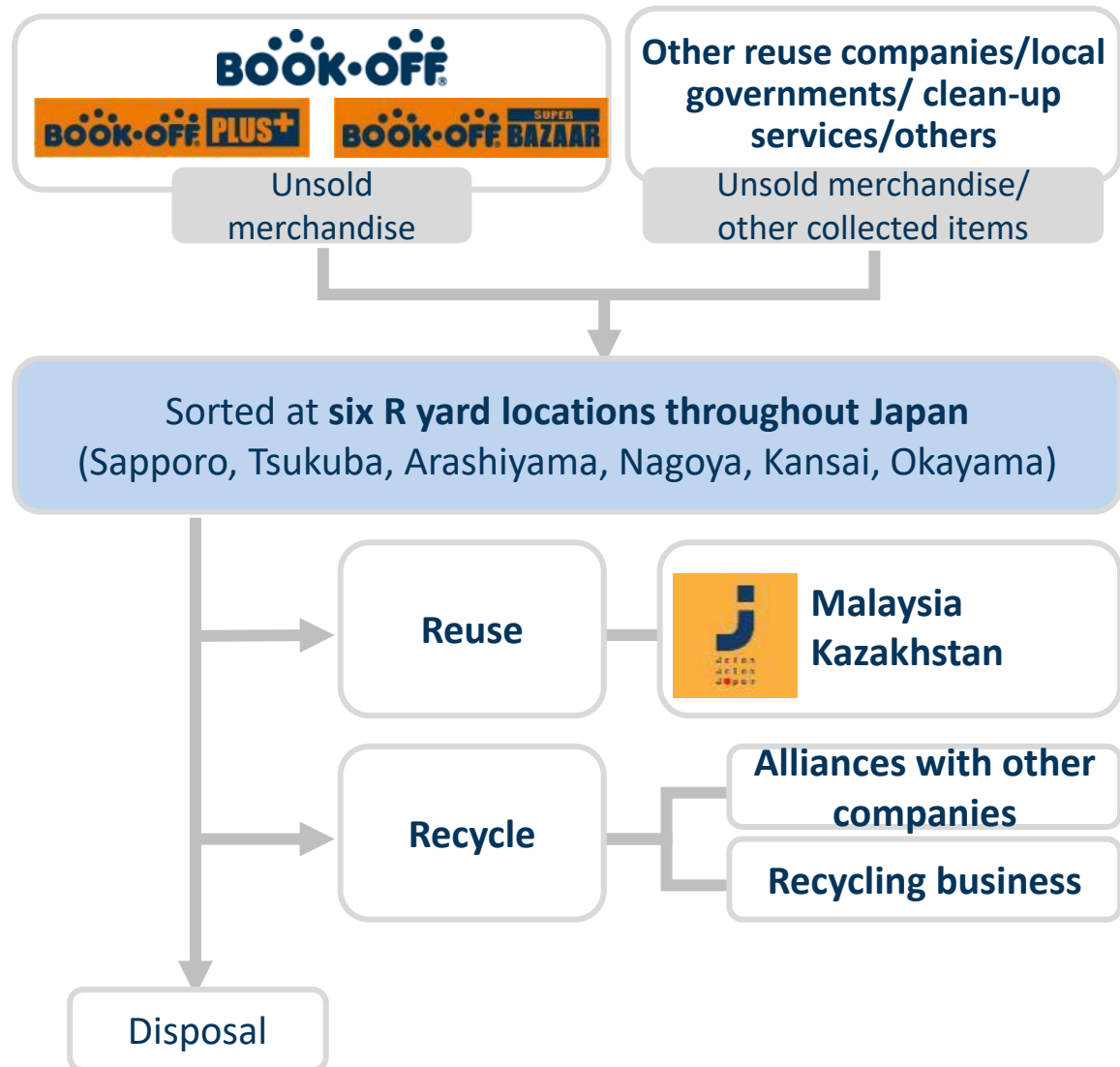
\*Number of stores for FY5/2025 because overseas subsidiaries have a different fiscal year

## Jalan Jalan Japan (Kazakhstan)



- ✓ As of the end of May 2025, seven stores were opened in Kazakhstan, including three franchised stores and four directly operated stores.
- ✓ In July 2025, the joint venture agreement was terminated and capital for participation was sold. With a framework enabling more speed and flexibility, the plan is to switch to a framework capable of opening stores faster.
- ✓ Plan to continue using the supply of merchandise and support for operations to rapidly expand the store network in Kazakhstan.

## Services that Incorporate Reuse Functions



## R-LOOP

**New ideas for items no longer needed for a society where nothing is discarded**



R-LOOP is a **new platform** for the recovery of apparel and other household goods **for the purpose of creating a cycle for reusing resources.**

The platform combines the reuse scheme of directly operated BOOKOFF stores outside Japan with the Japanese recycling scheme of BP Lab. Constant reuse – Constant recycling.

Reuse and recycling are activities for creating a cycle where nothing is discarded for the benefit of people who reuse goods, others and society for a better future.

## Why choose R-LOOP?

- ✓ Strong support infrastructure
- ✓ Can be started within one or two weeks
- ✓ Confidence and continuity backed by BOOKOFF



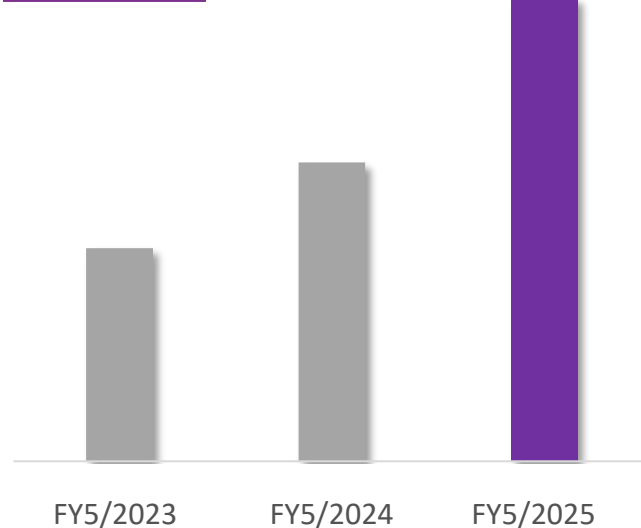


## Japan TCG Center Stores Specializing in Trading Cards

- Merchandise: Sales and purchase of new and old trading cards
- Number of stores: 4
- Store names: Kichijoji-eki-kitaguchi store,  
Kamata-eki-higashiguchi store,  
Naha Okiei-dori store,  
AEON Mall Okinawa Rycom store

### Fiscal Year Sales

Up **54.8%** YoY



- ✓ Competitions take place periodically
- ✓ Plan to open four stores in FY5/2026

## Clean-up Service

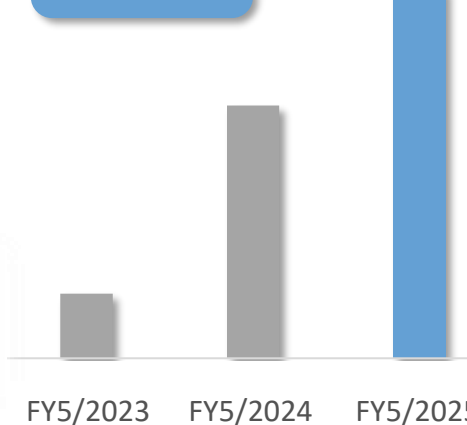


### ■ Features

- Can be used by individuals and companies
- One-stop convenience for sorting, transporting, processing and purchasing
- Reduces discarded items by reusing/recycling goods as much as possible

### Fiscal Year Sales

Up **46.9%** YoY



### Five reasons people use BOOKOFF with confidence

- ✓ Estimates at no cost and consultations are welcomed
- ✓ Able to confirm fees before use of services
- ✓ Excellent service by staff with professional qualifications
- ✓ Purchasing appraisals done by specialists
- ✓ Specialized businesses handle processing of unneeded goods

### Basic Policy for Sustainability サステナビリティ基本方針

Our mission is to be a source of an enjoyable and prosperous life for as many people as possible. We are dedicated to playing a role in the sustainability of society by using the expansion of our core reuse business to help create a circular economy.

To accomplish this goal, our highest priority is the advancement and growth of the human resources of the BOOKOFF Group. Our people are vital to the continuing growth of our reuse and recycling businesses in Japan and other countries in order to increase sustainability.

Despite these activities, still more work involving sustainability is needed regarding our business activities. We need to clearly identify areas requiring attention and constantly make improvements.

To express our commitment to the growth of business operations while contributing to sustainability, we have established the basic policy for sustainability as shown on the right.

### *Environment*

- Environmentally responsible business activities
- Expansion of a circular economy through the growth of our reuse and recycling businesses

### *Social*

- Pleasant and rewarding jobs and careers for our people
- An environment that allows everyone to use our services with ease
- Sound relationships and collaboration with communities

### *Governance*

- Management based on sincerity and decisions that incorporate a broad range of opinions
- Proper disclosure of information and dialogues that fulfill our obligations



In August 2023, BOOKOFF declared its support for the TCFD, which is supported by a large number of companies and organizations worldwide. Compliance with the TCFD demonstrates our recognition of the importance of identifying risks and opportunities involving climate change, determining countermeasures, and disclosing information about these activities. These measures are part of our goal of sustained growth and an increase in corporate value.

Indicators and Targets

Target for Reduction of CO<sub>2</sub> Emissions

	FY2030	FY2045
Reduction vs. FY2021 <sup>*1</sup>	50%	Become carbon neutral

<sup>\*1</sup>: CO<sub>2</sub> emissions at BOOKOFF CORPORATION LIMITED, the major business company

Target for Business Sites Using Renewable Energy Electricity

	FY2030	FY2040
Renewable electricity locations <sup>*2</sup>	15%	50%

<sup>\*2</sup>: Taking into account an expected net increase in the number of stores

Progress in Reduction of CO<sub>2</sub> Emissions Involving Business Activities (Unit: t-CO<sub>2</sub>)

		FY5/2022	FY5/2023	FY5/2024
CO <sub>2</sub> emissions	Scope1	246	269	301
	Scope2	26,804	23,956	17,234
	Total	27,027	24,201	17,535



The BOOKOFF Policy for Diversity, Equity and Inclusion  
ダイバーシティ・  
エクイティ & インクルージョン方針

As an organization dedicated to wellbeing, the BOOKOFF Group positions diversity, which is essential for wellbeing, as one of its highest priorities.

Achieving and maintaining diversity requires the establishment of an environment with no unconscious bias and a highly diverse organization. To accomplish these goals, the BOOKOFF Group places priority on the following activities.

- 1. Commitment to diversity by the management team
- 2. An inclusive corporate culture that welcomes and respects diversity
- 3. Fair, balanced and transparent human resource systems
- 4. Proper evaluations and verifications of performance
- 5. Employee participation and engagement with employees

Indicators and Targets

Period: September 1, 2023 to May 31, 2028

Target 1: Provision of opportunities for work life
The target is to increase the percentage of female managers (rank of regional manager or group manager or higher) to at least <b>20%</b> .
Target 2: Balance between work and home life
Achieve <b>100%</b> use of child care time off for female employees and a utilization rate of at least <b>60%</b> for male employees

Applicable companies: BOOKOFF GROUP HOLDINGS LIMITED  
BOOKOFF CORPORATION LIMITED

Progress on Indicators and Targets

	Targets	As of May 31, 2025
Percentage of female managers	At least 20%	<b>9.2%</b>
Use of child care time off by women	At least 100%	<b>100%</b>
Use of child care time off by men	At least 60%	<b>84.2%</b>

Applicable companies: BOOKOFF GROUP HOLDINGS LIMITED  
BOOKOFF CORPORATION LIMITED

### Activities with Communities, Governments and Other Partners 地域社会、行政、パートナーとの取り組み

The BOOKOFF Group works with the public sector, companies and organizations to play a role in solving a variety of social issues. Working with these partners positions the group at the forefront of activities to establish a circular economy.

#### Reclothes Cup 2024



- ✓ The Reclothes Cup 2024, Japan's largest used apparel upcycling fashion contest, took place in October 2024 at the Fukuoka International Congress Center.
- ✓ Redesigning used apparel adds value and makes recycling apparel easier.

#### Sendai Reuse Festival 2024



- ✓ BOOKOFF held an event in the city of Sendai in October 2024 where participants could experience and learn about reusing various items in an enjoyable and entertaining format.
- ✓ The aim is to use partnerships with schools, companies and communities in this region to speed up measures to create a sustainable society.

#### SustainaBook Project Donates more than 5,000 Books



- ✓ The SustainaBook Project took place in November 2024. Based on a monetary donation from 145 purchasing locations in 16 prefectures, books were donated to many facilities for children. Overall, 5,325 books were donated to 50 children's facilities
- ✓ This project gave children in communities with few or no book stores more opportunities to read.

Business Sustainability and Corporate Value Growth

Consistent earnings growth

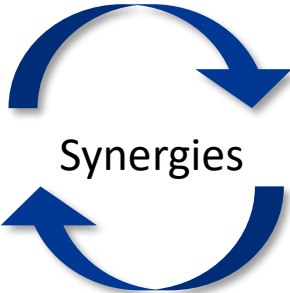
Diversification of reuse

High recognition of the BOOKOFF brand

More customer segments

Develop new services

- ✓ Increase sales area at 750 BOOKOFF stores in Japan
- ✓ Expand premium services to 100 stores
- ✓ 200 stores outside Japan by adding more countries
- ✓ Trading card stores
- ✓ Clean-up service



Increase the social value of reuse

Actions for a positive view of reuse

Ease and convenience

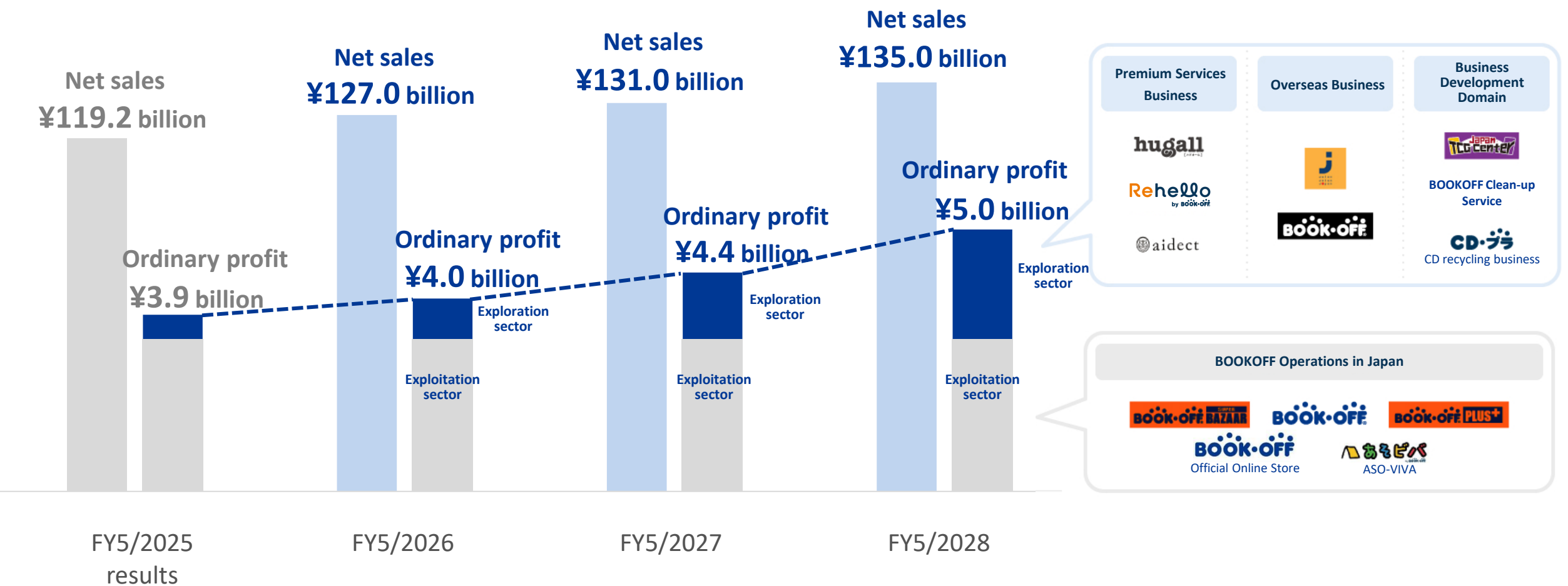
Traceability

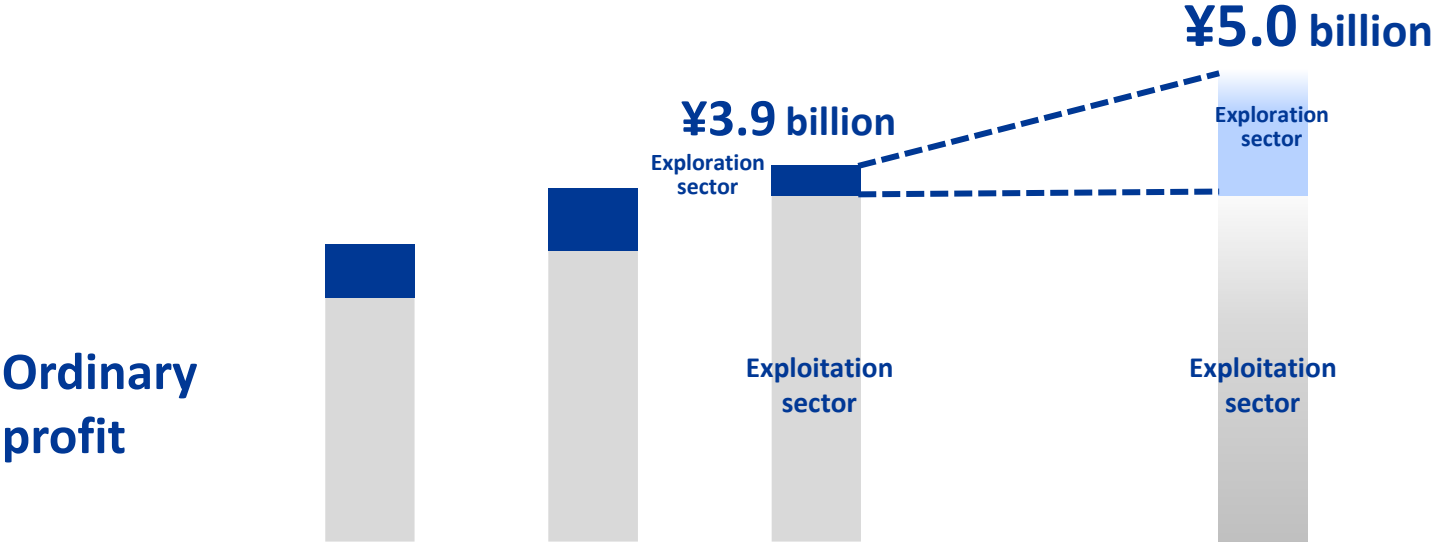
Support for the next generation/young people

- |                              |                              |
|------------------------------|------------------------------|
| ✓ Public sector partnerships | ✓ R-LOOP                     |
| ✓ CD recycling business      | ✓ The School BOOKOFF Project |
| ✓ FURUSATO BOOKOFF Store     | ✓ Kimochi-to                 |
| ✓ Reclothes Cup              | ✓ Reuse Festival             |

Activities for a more powerful workforce

Increased the FY5/2028 Ordinary Profit Goal to ¥5 Billion





	FY5/2023 Results	FY5/2024 Results	FY5/2025 Results	FY5/2028 Forecast
Ordinary profit	¥3.04 billion	¥3.44 billion	¥3.9 billion	¥5.0 billion
ROA (ordinary profit)	6.4%	6.6%	7.0%	At least 9.0%

- ✓ Due in part to substantial investments with emphasis on growth businesses, FY5/2025 ordinary profit increased to a record-high ¥3.8 billion.
- ✓ BOOKOFF operations in Japan, which is positioned as an exploitation sector, is currently a large pct. of total earnings. Focusing on earnings growth of premium services, overseas and other businesses, which are in the exploration sector.
- ✓ Use strategic closings of underperforming stores, the addition of more large stores and other measures to concentrate investments on the most profitable businesses for the more efficient use of capital.



# **FY5/2026 Sales and Earnings/Dividend Forecasts**

**BOOKOFF GROUP HOLDINGS**



(Million yen)

	FY5/2025 Results	FY5/2026 Forecast	Change (Amount)	Change (Ratio)
Net sales	119,205	127,000	+7,794	106.5%
Operating profit	3,448	3,800	+351	110.2%
Ordinary profit	3,903	4,000	+96	102.5%
Profit attributable to owners of parent	2,101	2,200	+98	104.7%
Dividend per share	25 yen	30 yen	+5 yen	120.0%

- ✓ In FY5/2026, the third year of the medium-term policies, more sales growth is expected with the growth of existing store sales in the BOOKOFF operations in Japan and new stores in all businesses.
- ✓ In the BOOKOFF operations in Japan, continuing to make business investments to build a sustainable operational structure while implementing measures to prevent the reoccurrence of fraudulent activities. Due to higher overseas business earnings and other reasons, forecasting increases in operating profit, ordinary profit and profit attributable to owners of parent.
- ✓ Based on the results up to FY5/2025, BOOKOFF has revised upward its medium-term management target for ordinary profit to ¥5.0 billion for FY5/2028, the final year of the plan.
- ✓ Plan to pay a year-end dividend of ¥30 per share, ¥5 higher than FY5/2025.

BOOKOFF Operations in Japan

- New stores (including replacements)

   8-10 stores in total

- ✓ Open new stores while continuing to upgrade and improve existing stores to offer merchandise that more closely matches local needs and to use counters and sales areas more efficiently.
- ✓ Assume YoY sales growth at directly operated existing stores of 6% in the first half and 4% in the second half.

Other Businesses

- New stores

 4 stores

Premium Services Business

- New stores

  10 stores in total

Overseas Business

- New stores 12-13 stores in total



(Directly operated)

Malaysia 4 stores



USA 5 stores

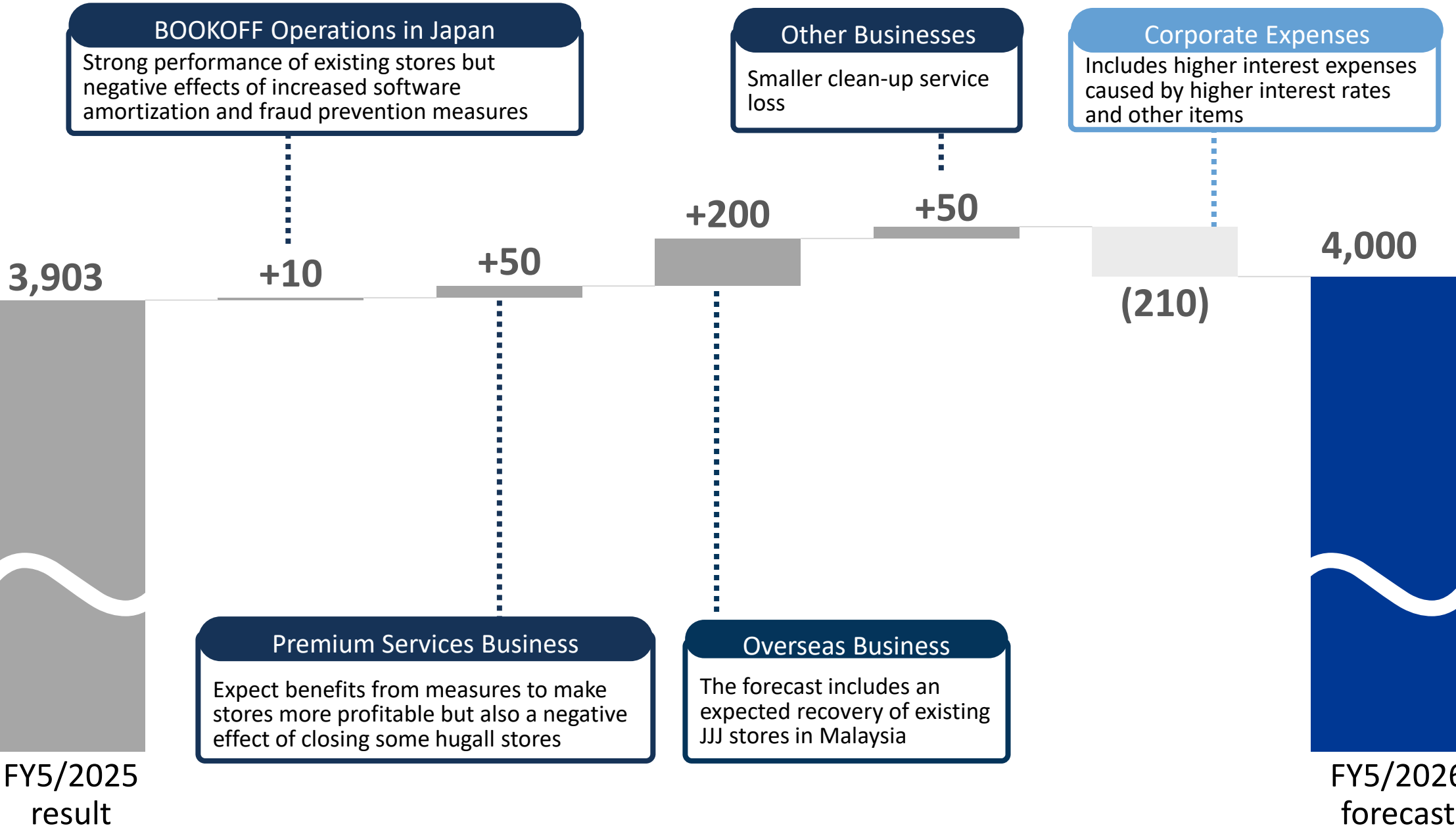


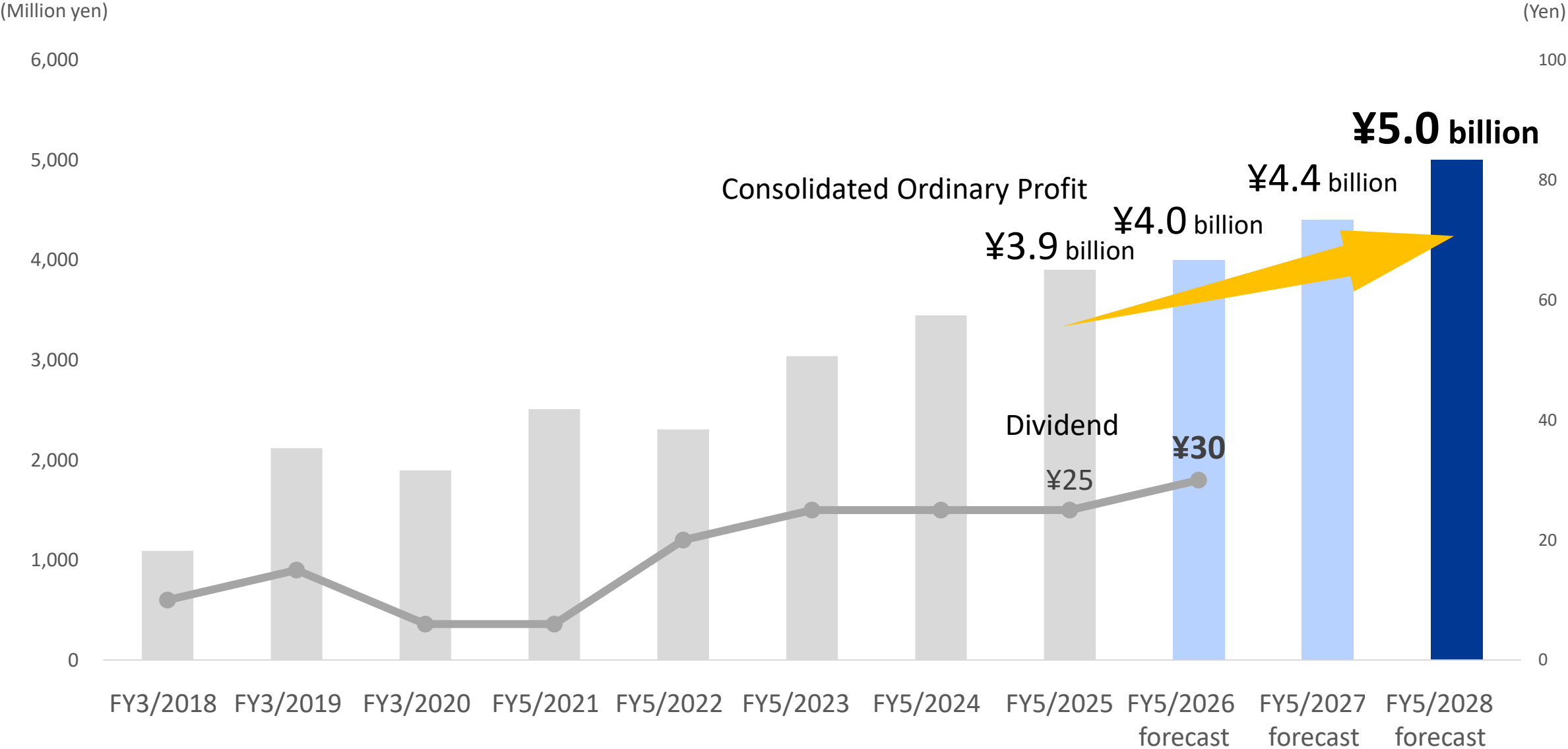
(Franchised)

Kazakhstan, others 3-4 stores



(Million yen)





**Aiming for sustainable growth by reshaping and  
expanding the business portfolio**

**Be a source of an enjoyable and prosperous life  
for as many people as possible**

# **BOOKOFF GROUP HOLDINGS**

Contact for more information about this presentation

Group Strategic Planning Department, BOOKOFF GROUP HOLDINGS LIMITED

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<https://www.bookoffgroup.co.jp/contact/form4.html>

The plans, strategies, and financial forecasts presented in these materials contain forward-looking statements not based on historical fact. Forward-looking statements are based on management judgments using information available at the time. Actual results may vary significantly from forecasts due to changes in the business environment and other factors.

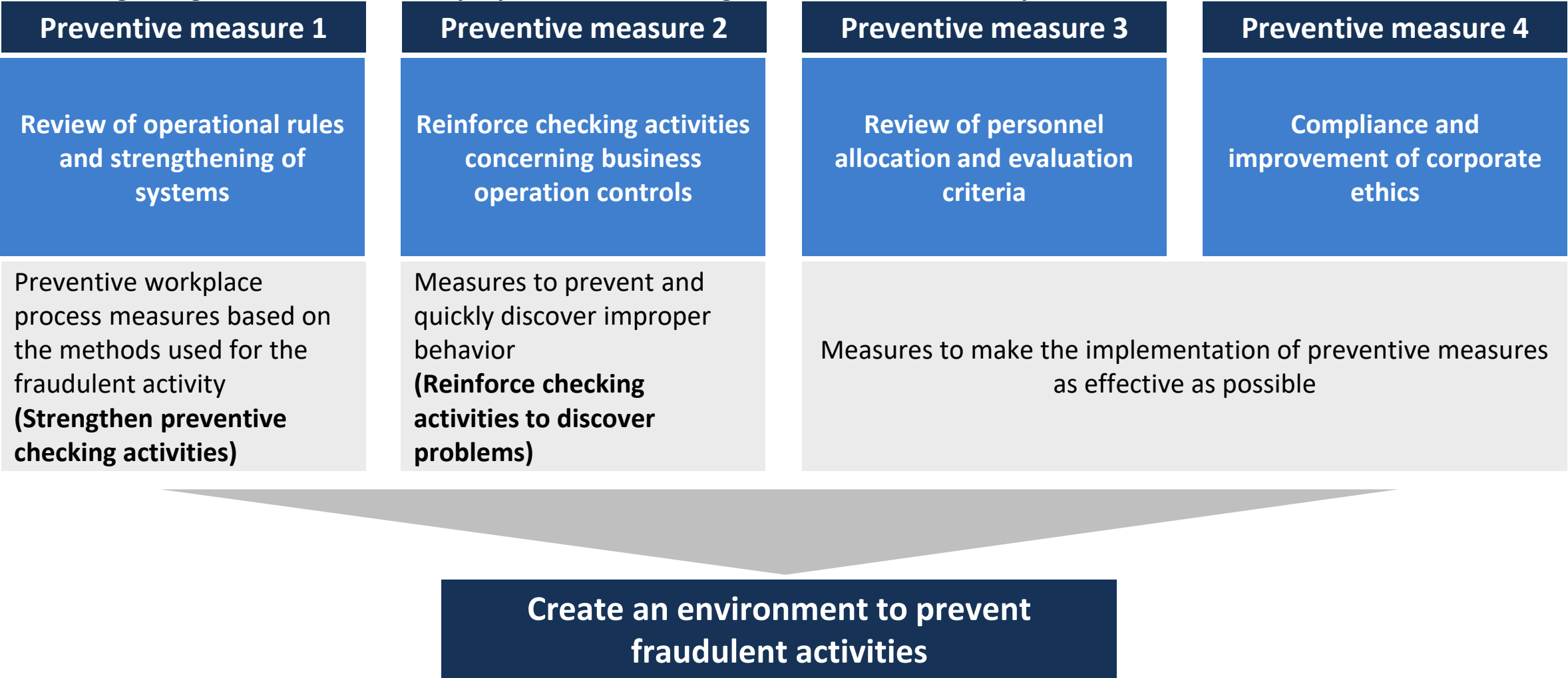


# Appendix

**BOOKOFF GROUP HOLDINGS**

BOOKOFF formulated measures to prevent fraudulent activities in November 2024 based on the report of the Special Investigation Committee, which was announced in October 2024.

The primary measures to create an environment to prevent fraudulent activities are steps to strengthen preventive controls concerning misconduct, reinforce checks in order to discover improper behavior, and the establishment of an uncompromising stance regarding the elimination of improper activities throughout the BOOKOFF Group.



- ✓ All high priority fraud prevention activities were completed during FY5/2025. Planning to finish necessary modifications of some IT systems by July 2025.
- ✓ For the development of IT systems, necessary actions have currently been completed for 28 of 57 applicable projects. All critical projects with high priority have been completed.
- ✓ Continuing activities for increasing the number of store management personnel, installing more security cameras and using employee questionnaires to acquire information

Review of operational rules and strengthening of systems	
1	<div>Preventive workplace process measures based on the methods used for the fraudulent activity <b>(Strengthen preventive checking activities)</b></div> <div><p><b>Matters related to preventing the recurrence of fictitious purchases</b></p><ul style="list-style-type: none"><li>✓ Reconfirming rules for strengthening operations that separate purchases and payments of used goods, POS system revisions and use of cash registers <b>[Finished]</b></li><li>✓ Reviewing approval rules for high-value purchases and utilizing workflows <b>[Planned to be finished in July 2025]</b></li><li>✓ Strengthening the checking function of the electronic secondhand products ledger <b>[Under way]</b></li></ul><p><b>Matters related to preventing the recurrence of inappropriate inventory management</b></p><ul style="list-style-type: none"><li>✓ Strengthening controls over the registration function for the disposal and conversion of products <b>[Finished]</b></li><li>✓ Reviewing the rules for rewriting product labels, changing the registration function, and strengthening controls <b>[Planned to be finished in July 2025]</b></li><li>✓ Reviewing the approval rules for incoming and outgoing products <b>[Planned to be finished in July 2025]</b></li><li>✓ Adding to and reviewing the contents of the physical inventory manual <b>[Finished]</b></li><li>✓ Strengthening of confirmation of actual conditions through personnel rotation during physical inventory <b>[Finished]</b></li></ul><p><b>Matters related to the prevention of recurrence of the unauthorized acquisition of cash or products</b></p><ul style="list-style-type: none"><li>✓ Regarding the replenishment of cash and deposits in stores, the abolition of the use of personal accounts by employee <b>[Finished]</b></li><li>✓ The installation of additional security cameras in store counters and backyard <b>[Under way]</b></li></ul></div>

- ✓ All high priority fraud prevention activities were completed during FY5/2025. Planning to finish necessary modifications of some IT systems by July 2025.
- ✓ For the development of IT systems, necessary actions have currently been completed for 28 of 57 applicable projects. All critical projects with high priority have been completed.
- ✓ Continuing activities for increasing the number of store management personnel, installing more security cameras and using employee questionnaires to acquire information

2	Reinforce checking activities concerning business operation controls	<ul style="list-style-type: none"><li>✓ Review of the on-site manual and checklist for area manager <b>[Finished]</b></li><li>✓ Implementation of regular operational inspections in store operations organizations <b>[Finished]</b></li><li>✓ Strengthening of checks for long-term employees at the same store and those holding multiple positions <b>[Under way]</b></li><li>✓ Implementation of management reviews of physical inventory checks <b>[Finished]</b></li><li>✓ Implementation of investigations and detection of abnormal values in transaction records and product management registrations using numerical analysis at headquarters <b>[Finished]</b></li><li>✓ Implementation of regular questionnaires for employees (for the purpose of fraud detection and operational review) <b>[Under way]</b></li></ul>
	Measures to prevent and quickly discover improper behavior (Reinforce checking activities to discover problems)	
3	Review of personnel allocation and evaluation criteria	<ul style="list-style-type: none"><li>✓ Reduction of concurrent positions by increasing the number of store management personnel <b>[Under way]</b></li><li>✓ Allocation of personnel in charge of operational inspections within the store management organization <b>[Finished]</b></li><li>✓ Addition of internal control items to career path evaluations (personnel assessments) <b>[Finished]</b></li><li>✓ Reflection of personnel evaluations based on internal audit results <b>[Finished]</b></li></ul>
	Measures to make the implementation of preventive measures as effective as possible	
4	Compliance and improvement of corporate ethics	<ul style="list-style-type: none"><li>✓ Review of the Group Code of Conduct and Guidelines <b>[Finished]</b></li><li>✓ Addition of content to deter misconduct in regular compliance training for all employees <b>[Finished]</b></li><li>✓ Training of managers regarding measures to prevent the types of fraudulent activities that recently occurred <b>[Finished]</b></li></ul>
	Measures to make the implementation of preventive measures as effective as possible	

# Consolidated Statement of Income

BOOKOFF GROUP HOLDINGS

(Million yen)

	FY5/2024	FY5/2025
Net sales	111,657	119,205
Cost of sales	48,885	51,454
Gross profit	62,771	67,751
SG&A expenses	59,719	64,302
Operating profit	3,051	3,448
Non-operating income	639	825
Non-operating expenses	242	370
Ordinary profit	3,448	3,903
Extraordinary income	113	-
Extraordinary losses	782	414
Profit before income taxes	2,779	3,490
Income taxes-current	1,213	1,282
Income taxes-deferred	(269)	14
Total income taxes	943	1,296
Profit	1,835	2,194
Profit attributable to non-controlling interests	130	93
Profit attributable to owners of parent	1,705	2,101



(Million yen)

	As of May 31, 2024	As of May 31, 2025
Current assets	32,208	33,517
Cash and deposits	7,180	6,628
Merchandise	18,825	19,731
Others	6,201	7,156
Non-current assets	22,334	23,863
Property, plant and equipment	9,854	11,742
Intangible assets	2,428	2,118
Investments and other assets	10,052	10,002
Total assets	54,542	57,380

	As of May 31, 2024	As of May 31, 2025
Current liabilities	20,551	20,192
Short-term borrowings	10,816	9,460
Others	9,734	10,731
Non-current liabilities	13,483	18,320
Long-term borrowings	7,287	7,901
Others	6,195	10,418
Total liabilities	34,034	38,513
Net assets	20,507	18,867
Total liabilities and net assets	54,542	57,380

(Million yen)

	FY5/2024	FY5/2025
Cash flows from operating activities	4,084	3,062
Profit before income taxes	2,779	3,490
Depreciation	1,860	2,201
Amortization of goodwill	40	3
Changes in trade receivables, inventories and trade payables	(1,556)	(1,524)
Others	960	(1,108)
Cash flows from investing activities	(2,411)	(2,510)
Cash flows from financing activities	(100)	(1,118)
Effect of exchange rate change on cash and cash equivalents	63	14
Net increase (decrease) in cash and cash equivalents	1,636	(551)
Cash and cash equivalents at beginning of period	5,544	7,180
Cash and cash equivalents at end of period	7,180	6,628

Founded:	May 1990
Established:	October 2018 (A pure holding company through a transfer of stock)
Representative:	Yasutaka Horiuchi, President and CEO
Stock listing:	Prime Market, Tokyo Stock Exchange (Securities code: 9278)
Head office:	2-14-20 Kobuchi, Minami-ku, Sagamihara, Kanagawa
Net sales:	¥119.2 billion (FY5/2025 consolidated results)
Number of stores:	846 (Directly operated: 470; Franchised: 376 as of May 31, 2025)
Employees (Consolidated) :	1,838 (as of May 31, 2025)

- 1990: The first BOOKOFF store opened in Sagamihara, Kanagawa
- 1991: BOOKOFF CORPORATION LIMITED established  
BOOKOFF franchise chain launched
- 2000: BOOKOFF's first overseas store opened  
The first Chuko-Gekijo (comprehensive, large-format) opened (current BOOKOFF SUPER BAZAAR)
- 2004: BOOKOFF CORPORATION's stock listed on the Second Section of the Tokyo Stock Exchange
- 2005: BOOKOFF CORPORATION's stock listed on the First Section of the Tokyo Stock Exchange
- 2007: BOOKOFF Online (e-commerce site) launched
- 2015: HUGALL department store purchasing desks service started at the Nihombashi Mitsukoshi department store
- 2016: Made Booklog, Inc., which operates book review community site, a subsidiary
- 2018: BOOKOFF GROUP HOLDINGS LIMITED, a pure holding company, established
- 2021: Opened Japan TCG Center Kichijoji-eki-kitaguchi Store, BOOKOFF Group's first store devoted solely to trading cards
- 2022: Moved the stock listing to the Prime Market following the reorganization of the Tokyo Stock Exchange  
Opened the ASO-VIVA AEON Mall Wakayama store, the BOOKOFF Group's first store specializing in trading cards, game software and other game-playing items and featuring large selections of these products
- 2023: Upgraded functions of the "hugall fashion" EC website and relaunched the website using the "rehello" brand, selling designer and luxury brand merchandise, collective goods and other items
- 2024: Established J&K TRADING LLC in Kazakhstan, the BOOKOFF Group's first jointly venture

## **Corporate Philosophy**

Contributions to society through our business activities  
Pursuit of employees' material and spiritual wellbeing

## **Mission**

Be a source of an enjoyable and prosperous life for as many people as possible

## **Vision**

Be a leading reuse company  
Be a company that can continue to grow while enabling all employees to do their jobs with confidence and enthusiasm



- Founding
- “Sell us your books”
- Franchised store growth



The 1st BOOKOFF store



BOOKOFF SUPER BAZAAR



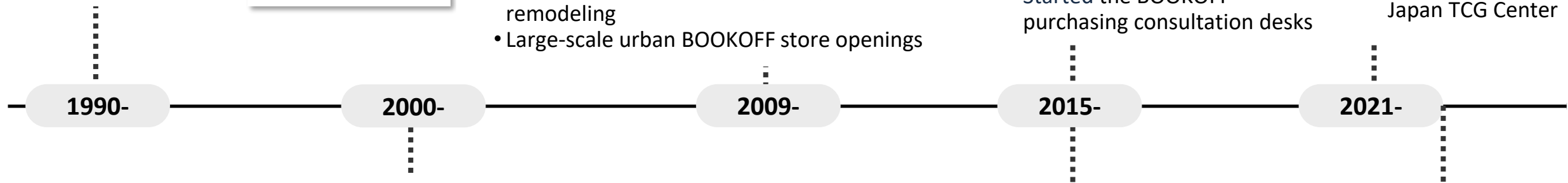
BOOKOFF PLUS



BOOKOFF Purchasing Consultation Desk



Japan TCG Center



- Faster BOOKOFF store openings
- New reuse business B KIDS, B SPORTS
- BOOKOFF Chuko-Gekijo (a comprehensive large-format store)
- Overseas expansion

- Started online business

- hugall opened the first dept. store purchasing desk
- Started operations in Malaysia

- Opened ASO-VIVA



Focus on suburban locations



BOOKOFF USA



The BOOKOFF online website



Dept. store purchasing desk



A Jalan Jalan Japan store in Malaysia



ASO-VIVA



Numbers of stores and app members are as of May 31, 2025.

## BOOKOFF Operations in Japan

**BOOK·OFF**



601 stores

**BOOK·OFF SUPER BAZAAR**



51 stores

**BOOK·OFF PLUS+**



67 stores

**BOOK·OFF**  
Official Online Store

**あそびバ**  
ASO-VIVA



5 stores



9.32 million app members

Directly operated and franchised BOOKOFF stores are located in all 47 prefectures and are backed by excellent brand recognition. Stores sell books, software/media and many other used merchandise. This business also includes an e-commerce operation using the BOOKOFF Official Online Store.

## Premium Services Business

**hugall**



18 stores

**aidect**



12 stores

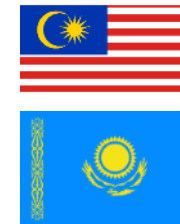
**Rehello** **BOOK·OFF**  
by BOOK·OFF Purchasing  
Consultation Desk



23 stores

Increases the use of reuse services in the upper-mass market and higher customer segments, which are customers BOOKOFF cannot reach on its own, by providing a wide range of services.

## Overseas Business





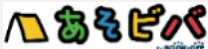


23 stores

**BOOK·OFF**






18 stores

BOOKOFF USA buys and sells books, software/media, anime goods and other types of merchandise. Jalan Japan stores in Malaysia and Kazakhstan sell surplus merchandise from Japan.






Major store packages	 BOOKOFF SUPER BAZAAR	 BOOKOFF/BOOKOFF PLUS	 ASO-VIVA
Location	Suburban roadside locations, shopping districts near major railway stations	Many locations extending from roadside to shopping districts near stations	Large shopping malls
Number of stores*	51 stores (including two franchised stores)	668 stores (including 366 franchised stores)	5 stores (no franchised store)
Summary	Reuse store packages that are very well known among many customer segments as places to sell used books		Stores with large inventories specializing in trading cards, game software and other game-type items
EC linkage with customers	 BOOKOFF smartphone app members 9.32 million	 Store inventory viewing and store pick-up service through linkage with the BOOKOFF Official Online Store	
Strength	<b><u>Large stores</u></b> (about 3,300m <sup>2</sup> ) <b><u>with a broad spectrum of merchandise</u></b> , such as books, software/media, apparel, sporting goods, baby goods, famous-brand merchandise, musical instruments, and household products	<b><u>Emphasis on entertainment</u></b> with lineups of merchandise reflecting the local market of each store; sells books, software/media, apparel, trading cards, hobby goods and other merchandise	<ul style="list-style-type: none"> <li>• <b><u>A place where people can enjoy various activities using new or used products</u></b>; targets mainly customers seeking trading cards, anime goods and hobby goods</li> <li>• Can open stores in areas where existing BOOKOFF stores are located and <b><u>still coexist</u></b></li> </ul>

\*As of May 31, 2025



Major store packages			
Location	At department stores	Roadside stores in relatively affluent areas	Dept. stores/ Station buildings/Shopping malls
Number of stores*	18 stores	23 stores	12 stores
Summary	Increases the use of reuse services in the upper-mass market and higher customer segments, which are <b>customers BOOKOFF cannot reach on its own</b> , by providing a wide range of services.		
Strength	<ul style="list-style-type: none"> <li>• <b>Expertise about operations</b> in dept. stores</li> <li>• <b>Fast recovery of investments</b> due to low-cost stores</li> <li>• <b>At-home purchasing</b> by experts in many product categories</li> </ul>	<b>Differentiation from competitors</b> by handling reuse of famous-brand merchandise as well as of book and game and other software/media	<b>Full line of services</b> for problems involving <b>jewelry</b> , including remodeling, repairs, purchases, sale of sustainable jewelry and much more
Synergies with BOOKOFF Group	<ul style="list-style-type: none"> <li>• This business contributes to group earnings by supplying merchandise to BOOKOFF SUPER BAZAAR and other stores.</li> <li>• Strengthens group branding by enabling the operation of stores in areas and locations that are not suitable for a BOOKOFF store.</li> <li>• Sale of the group's apparel on the "rehello" e-commerce website.</li> </ul>		

\*As of May 31, 2025

Major store packages	 Jalan Jalan Japan (JJJ)	 BOOKOFF USA
Number of stores*	 16 stores in Malaysia (including two franchised stores)  Seven stores in Kazakhstan (including three franchised stores)	 17 stores in U.S. (All directly operated; also three franchised stores in France)
Summary	<ul style="list-style-type: none"><li>Started in 2016.</li><li><b><u>Merchandise with no sales opportunities in Japan</u></b> is sent to Malaysia and Kazakhstan for sale. JJJ does not purchase reuse merchandise.</li><li>The subsidiary is managed by an executive from Japan; stores are operated almost entirely by people hired locally.</li></ul>	<ul style="list-style-type: none"><li>Started in 2000.</li><li>As in Japan, BOOKOFF USA buys and sells books, game and other software/media, <b><u>anime products, hobby goods and other merchandise.</u></b></li><li>The subsidiary is managed by an executive from Japan; stores are operated almost entirely by people hired locally.</li></ul>
Individual strengths	<b><u>Highly profitable</u></b> because of attractive merchandise and fast inventory turnover backed by operations guided by the “Loved in Japan” concept	<b><u>Highly profitable</u></b> because products are purchased locally and sold with added value
Strengths of both	<ul style="list-style-type: none"><li>A market position defined by a retail format with emphasis on <b><u>entertainment</u></b>, a business model like no other</li><li>Operations that make <b><u>upgrading the skills of local personnel</u></b> the highest priority</li></ul>	

\*As of May 31, 2025