

Q3 FY24 Financial Results

Valuence Holdings Inc.
(Securities Code: TSE Growth 9270)

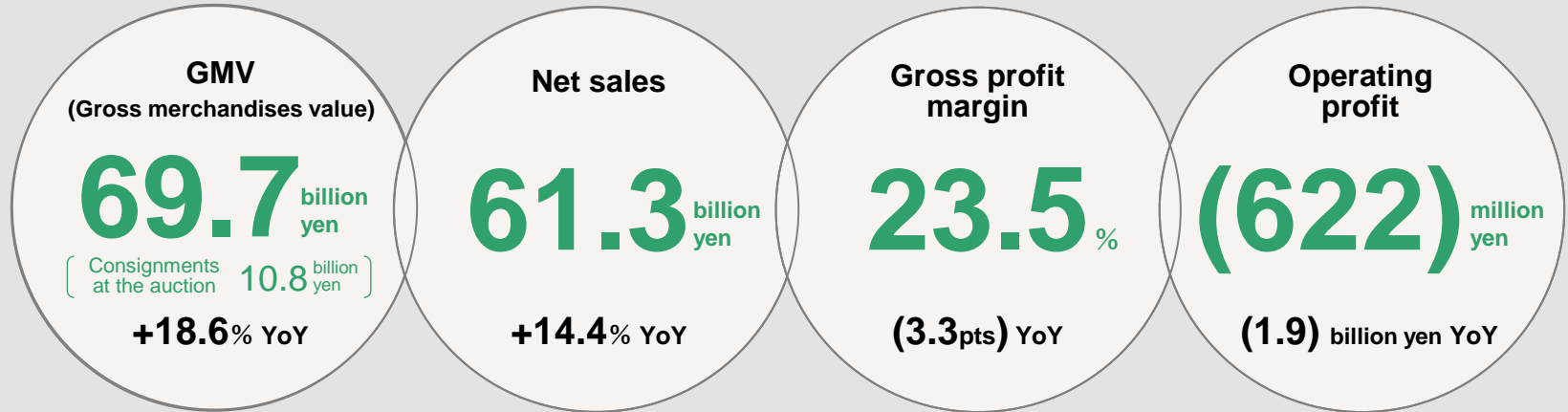
July 12, 2024

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Financial Results

Summary for Q3 FY24 (Cumulative)



Operating profit for Q3 FY24 (Mar.- May) achieved 429 million yen. Gross profit margin improved because of purchasing with an emphasis on gross profit margin while promoting inventory replacement.

- Winning bids on consignments at the auction increased strongly, increased by 38.4% YoY to 10.8 billion yen. In addition, retail sales grew due to such factors as the opening of ALLU Shinsaibashi ANNEX and inbound demand. As a result, GMV increased by 18.6% YoY to 69.7 billion yen.
- Bullion sales also increased as the bullion market prices continued to rise. Further, due to factors such as the strong performance of consignments, sales of auction commission also grew. So, net sales increased by 14.4% YoY to 61.3 billion yen.
- By switching from Q3 FY24 to purchases with an emphasis on gross profit margin, gross profit margin tends to recover in both auctions and retail. Gross profit margin decreased by 3.3 points YoY to 23.5% due to gross profit margin being secured in a rising bullion market, despite an increase in the sales composition ratio of bullion. (Recovered 1.1 points from 22.4% in 1H FY24).
- Although we continued to strengthen WEB marketing, operating profit was (622) million yen as SG&A expenses were curtailed by the pace of opening domestic buying offices and the revision of personnel assignments etc..

Financial Results for Q3 FY24

- Net sales increased by 9.6% YoY to 21.9 billion yen in Q3 FY24 (Mar. - May) due to growth in retail and bullion sales. While proceeding with inventory replacement, we shifted from Q3 FY24 to purchases with an emphasis on gross profit margin. As a result, the gross profit margin recovered to 25.5%, decreased 1.0 points YoY.
- SG&A expenses increased by 15.4% YoY to 5.1 billion yen due to an increase in rent expenses from the opening of ALLU Shinjuku store and domestic buying offices, as well as an increase in advertising and outsourcing expenses due to strengthened web marketing and other factors. These resulted in operating profit of 429 million yen and a Q3 FY24 recovery to profitability.

(Million yen)	Q3 FY23	Q3 FY24	YoY	Q3 FY23 (Cumulative)	Q3 FY24 (Cumulative)	YoY (Cumulative)
Net sales	20,044	21,959	+9.6%	53,673	61,387	+14.4%
Cost of sales	14,728	16,356	+11.1%	39,272	46,943	+19.5%
Gross profit	5,316	5,602	+5.4%	14,401	14,444	+0.3%
Gross profit margin	26.5%	25.5%	(1.0pts)	26.8%	23.5%	(3.3pts)
SG&A expenses	4,481	5,173	+15.4%	13,060	15,066	+15.4%
Operating profit (loss)	834	429	(48.5%)	1,340	(622)	-
Operating profit margin	4.2%	2.0%	(2.2pts)	2.5%	-	-
Ordinary profit (loss)	753	405	(46.1%)	1,238	(754)	-
Ordinary profit margin	3.8%	1.8%	(1.9pts)	2.3%	-	-
Profit (loss) attributable to owners of parent	481	237	(50.6%)	640	(659)	-

* All amounts are rounded down to the nearest million yen; all percentages are round off to one decimal place. (The same hereinafter)

Topics for Q3 FY24 (Mar. - May)



Purchases

- **Purchases decreased by 6.9% YoY to 14.2 billion yen*** due to a shift to purchases emphasizing gross profit margin, as well as the softer watch market compared to the previous year.
- The number of partnerships with financial institutions etc. expanded, and purchases through alliances, mainly "i'm green" with Isetan Mitsukoshi Ltd., continued to be strong.
- With the opening of three new buying offices in Japan, and two buying offices overseas (closing two buying offices), there were **138 domestic offices and 44 overseas offices** at the end of Q3 FY24.

*Excluding purchase of YONE MORTORS CORPRATION

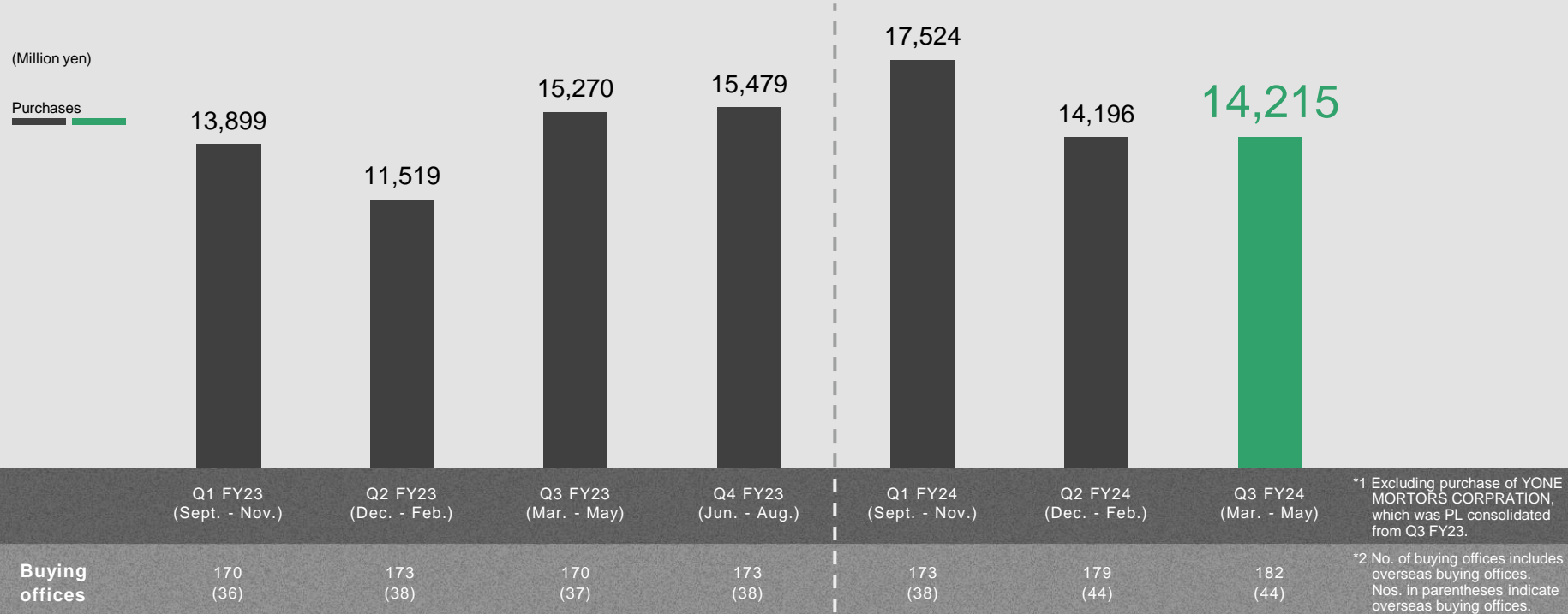


Sales

- Focused on sales at the auctions as planned for 2H FY24, and retail sales were also favorable due to inbound demand, etc. In addition, **net sales increased 9.6% YoY to 21.9 billion yen** due to an increase in bullion sales, etc.
- As a result of switching to purchases emphasizing gross profit margin from Q3 FY24, **gross profit margin recovered to 25.5%** while proceeding with inventory replacement.
- **Consignment at the auction continues to perform well**, with consignment ratio of the auction accounting for 30.6% of the auction GMV, and **GMV reached a record high of 4.5 billion yen**. Contributed to expanding sales of auction commissions.

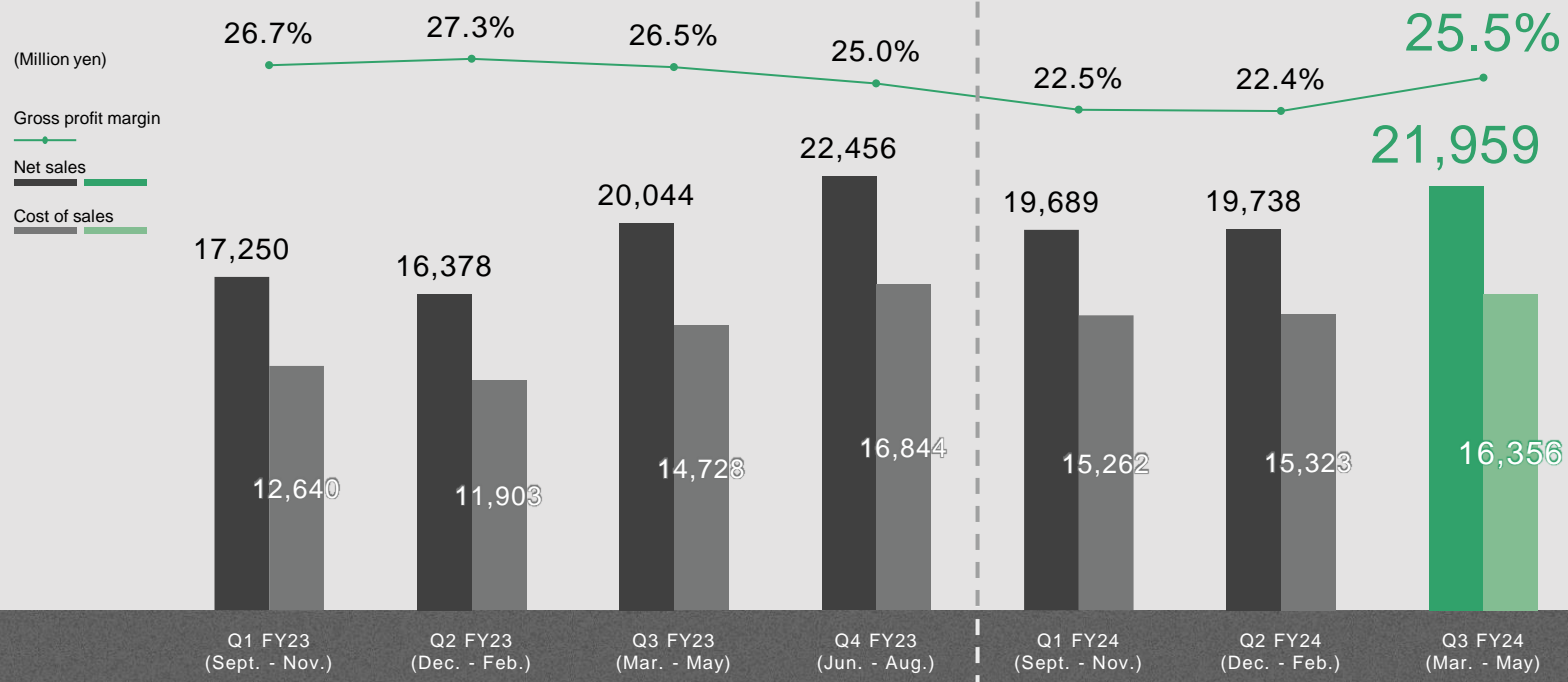
Purchases and Buying Offices

- Purchases decreased by 6.9% YoY to 14.2 billion yen due to purchases focusing on the gross profit margin and the weak watch market.
- Purchases of watches and bags declined due to purchases with an emphasis on gross profit margin, but purchases remained flat at a QoQ level due to an increase in bullion following the rise in the bullion market (compared to Q2 FY24).



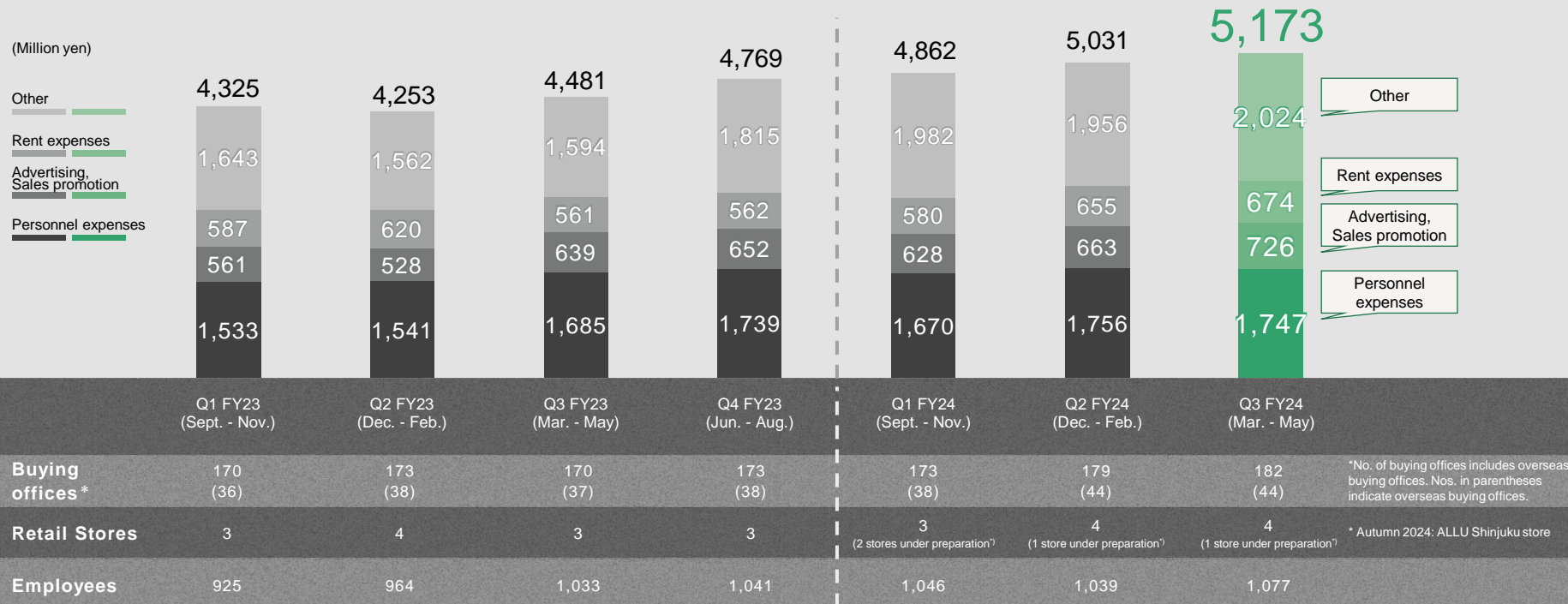
Net Sales and Gross Profit Margin

- Net sales increased by 9.6% YoY to 21.9 billion yen due to an increase the auction sales including auction commissions, an increase in retail sales due to inbound demand, and an increase in bullion sales due to continued rise in bullion market prices, etc..
- We switched from Q3 FY24 to purchases with an emphasis on gross profit margin, as a result, gross profit margin decreased by 1.0 points YoY to 25.5% despite the impact of inventory replacement. (In QoQ, 3.1 points improved.)



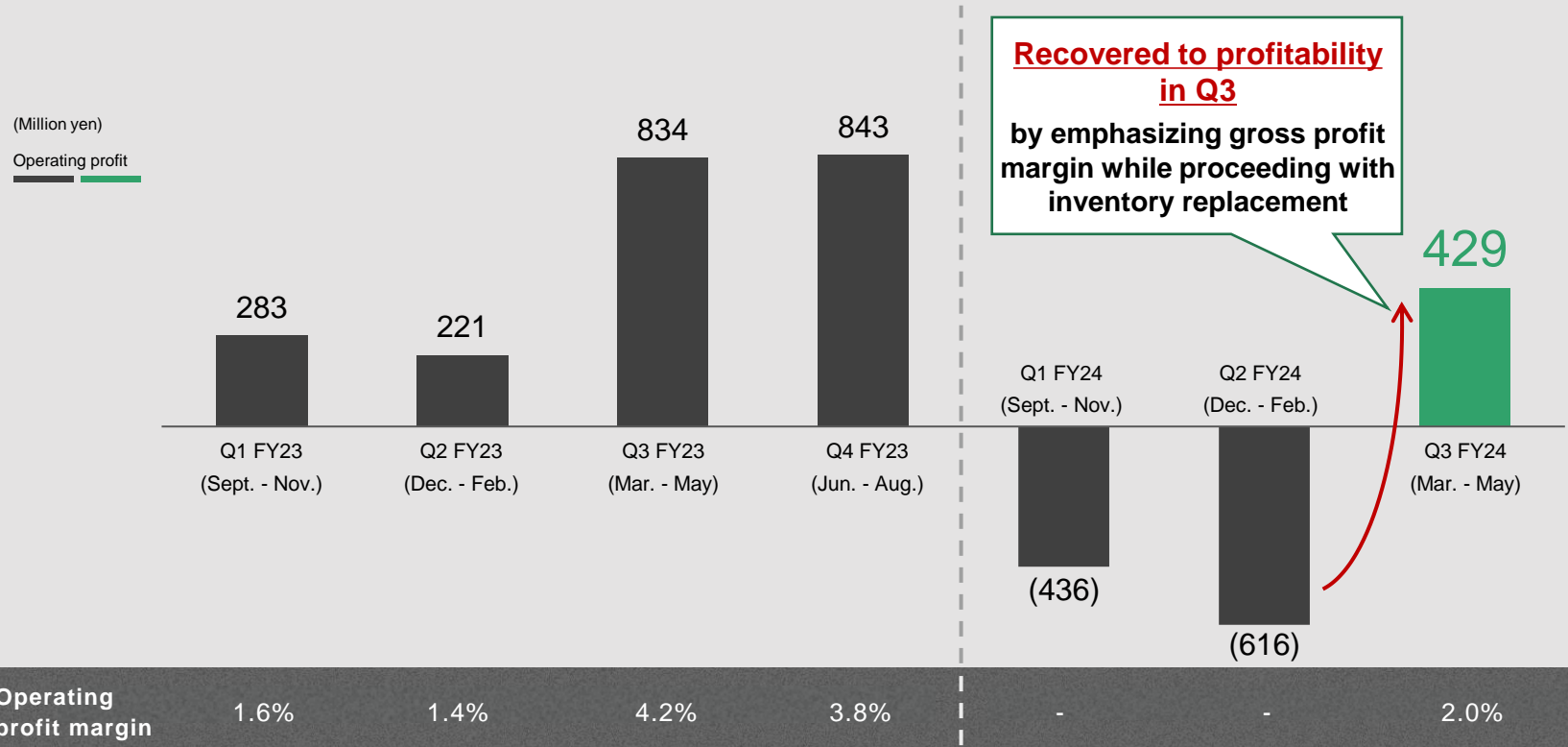
SG&A Expenses

- SG&A expenses increased by 15.4% YoY to 5.1 billion yen due to an increase in rent expenses from the opening of ALLU Shinjuku store and new domestic buying offices, as well as increased expenses from enhanced web marketing.
- Although personnel increased due to new graduates hired, personnel expenses were flat due to a review of personnel assignments and other factors. On the other hand, SG&A expenses increased 2.8% QoQ due to an increase in advertising, sales promotion and outsourcing expenses.



Operating profit

- Operating income recovered to 429 million yen in Q3 FY24 because of various our measures.



Balance Sheet

(Million yen)	FY23	Q3 FY24	Difference
Current assets	19,227	19,607	+380
Cash and deposits	8,336	8,456	+120
Merchandise	7,633	7,493	(139)
Other	3,257	3,657	+399
Non-current assets	8,448	9,790	+1,342
Total assets	27,675	29,398	+1,722
Liabilities	18,841	21,431	+2,590
Interest-bearing debt*	15,260	18,069	+2,809
Short-term	12,069	8,689	(3,379)
Long-term	3,191	9,380	+6,188
Other	3,580	3,361	(218)
Net assets	8,834	7,966	(867)
Total liabilities and net assets	27,675	29,398	+1,722

- Increase due to expansion of purchases and securing of retail inventory. Inventory turnover is 44 days. (merchandise of YONE MOTORS CORPORATION is about 0.4 billion yen)
- Decreased by 1.7 billion yen from the end of Q2 FY24 due to a decrease in purchases resulting from a shift to purchase with an emphasis on gross profit margin, and steady progress in inventory replacement.

< Merchandise (excluding merchandise of YONE MOTORS CORPORATION) >
Q1 : 9.7 billion yen → Q2 : 8.8 billion yen → Q3 : 7 billion yen (decreased by 1.8 billion yen QoQ)

- Increase due to an increase in security deposits at ALLU Shinjuku store and an increase in intangible assets associated with system-development, etc.

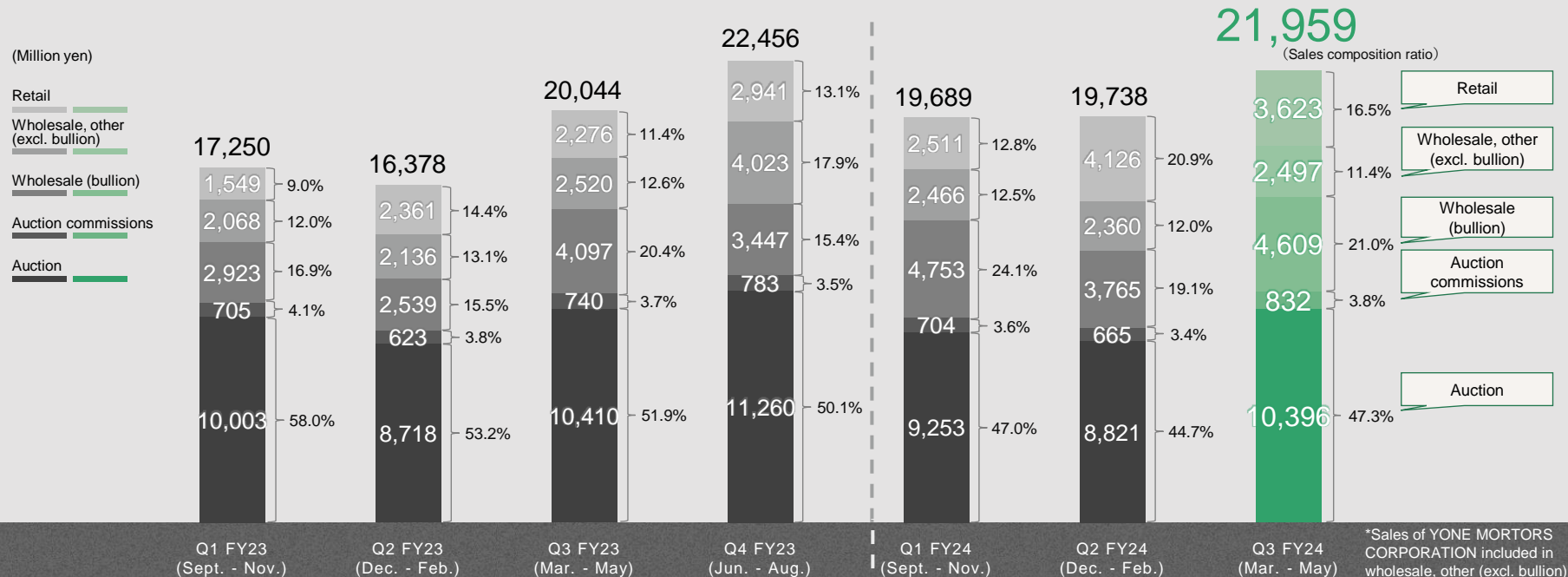
- Increase in long-term borrowings due to financing of purchases.
- Switched funding from short-term to long-term borrowings, raised the long-term borrowings ratio to realize stable financing and cash flow.

- Due to the recording of quarterly net loss attributable to owners of the parent and the payment of dividends.

*Including lease obligations

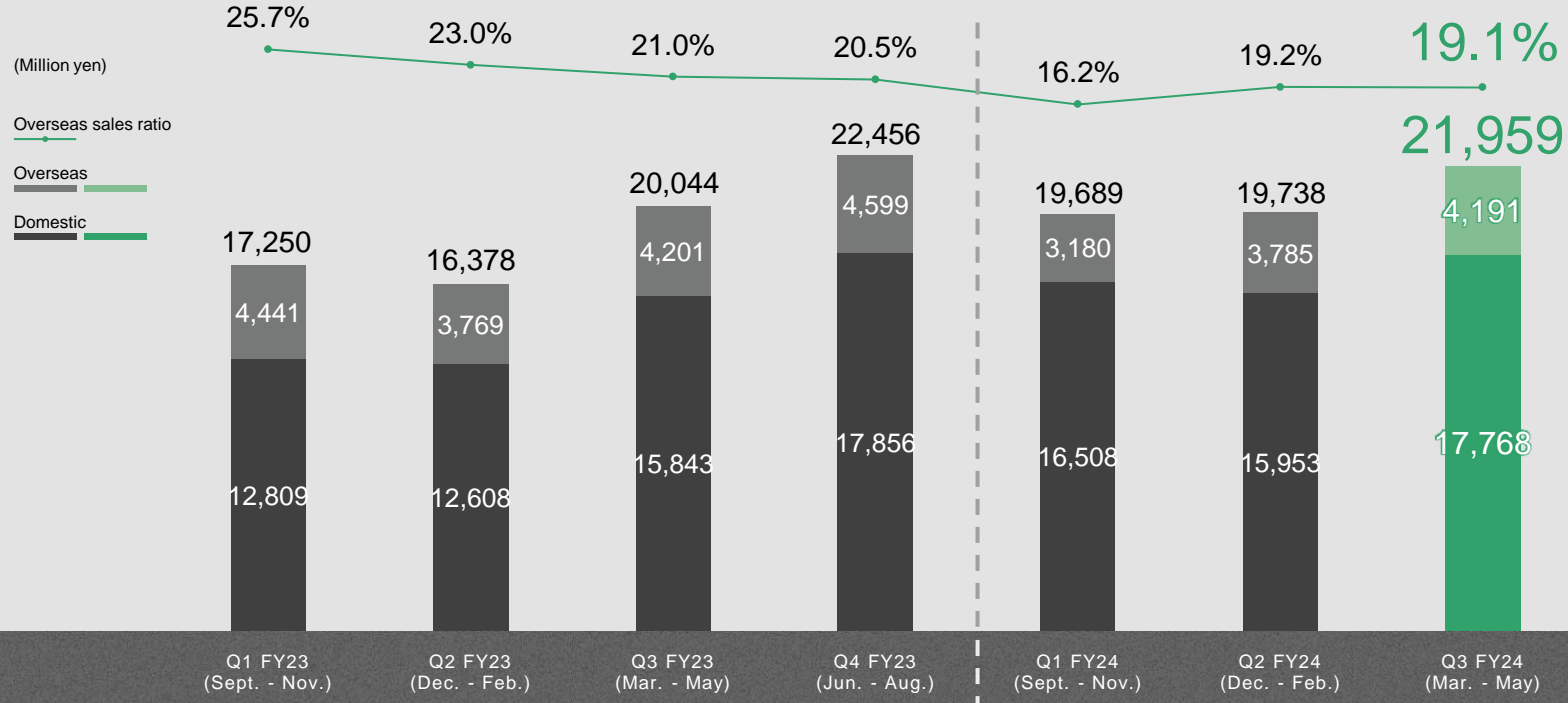
Net Sales by Channel (toB, toC)

- The auction sales remained flat YoY at 10.3 billion yen, as we focused on the auction sales as planned and selected sales channels in consideration of retail inventory conditions, etc.
- The auction commissions increased 12.5% YoY to 832 million yen due to steady growth in consignment at the auctions.
- Retail sales increased by 59.2% YoY to 3.6 billion yen due to new store openings and inbound demand.
- Wholesale (bullion) sales increased 12.5% YoY to 4.6 billion yen as the bullion market continued to rise.



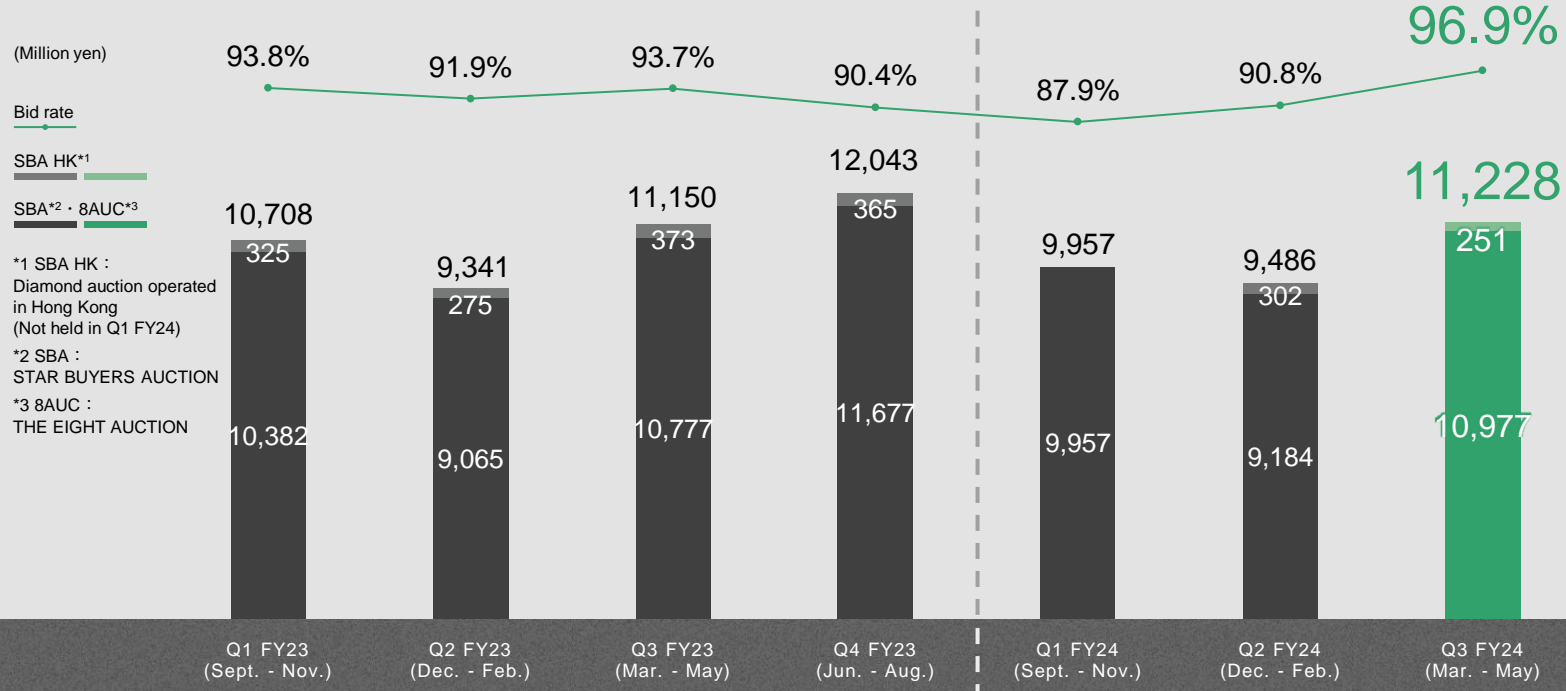
Net Sales by Channel (Domestic, Overseas)

- Domestic sales increased 12.1% YoY to 17.7 billion yen due to continued strong buying interest from domestic partners driven by inbound demand.
- Overseas sales ratio was flat at 19.1% in QoQ.



To B Auction Results

- Sales from to B auctions increased 18.4% YoY to 11.2 billion yen, although sales remained flat YoY due to a shift from a strategy of focusing on retail sales to the auctions.
- The winning bid rate was high at 96.9% due to the purchase with an emphasis on gross profit margin and its aggressive sales through the auctions.

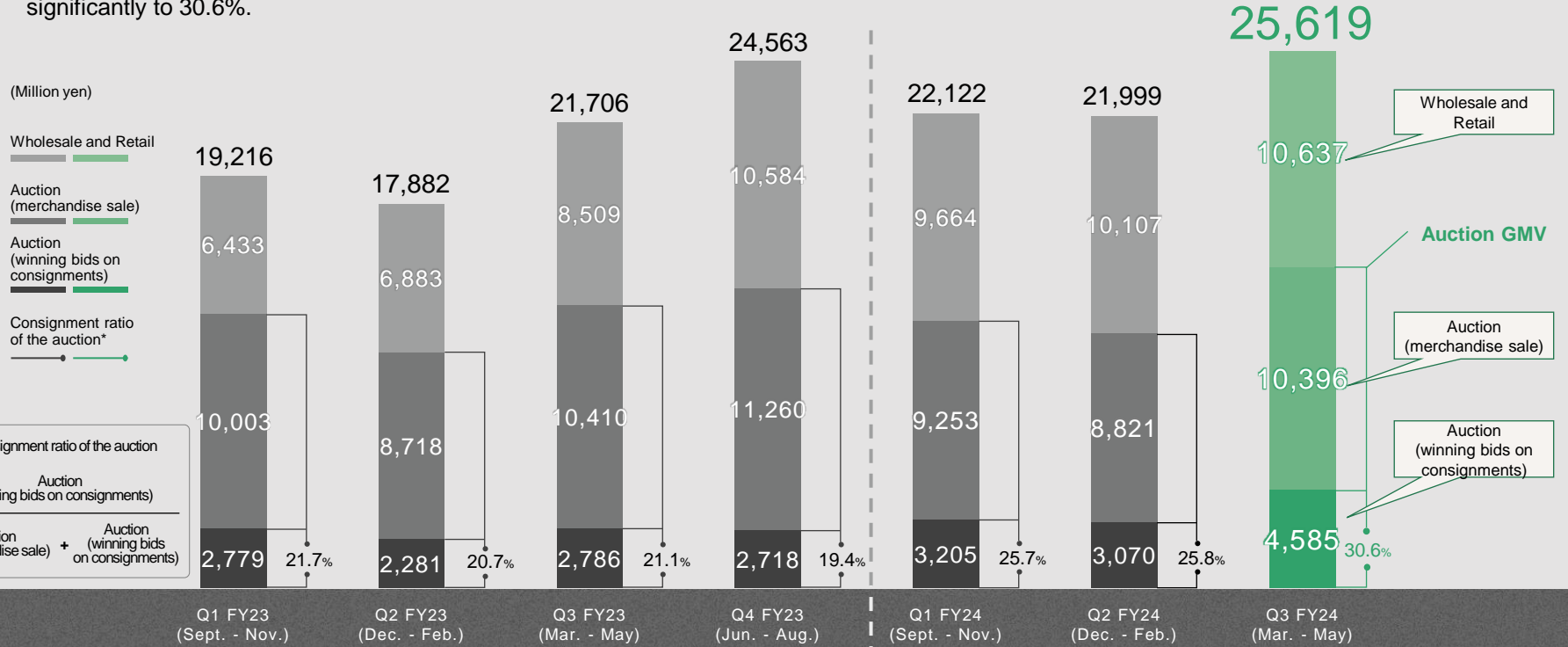


A modern, light-colored leather office chair is the central focus, positioned in a dimly lit room with dark, textured walls. The chair features a high backrest and a seat with a subtle, curved design. To the right, a portion of a round wooden table is visible. The overall atmosphere is sophisticated and professional.

Highlights for Q3 FY24

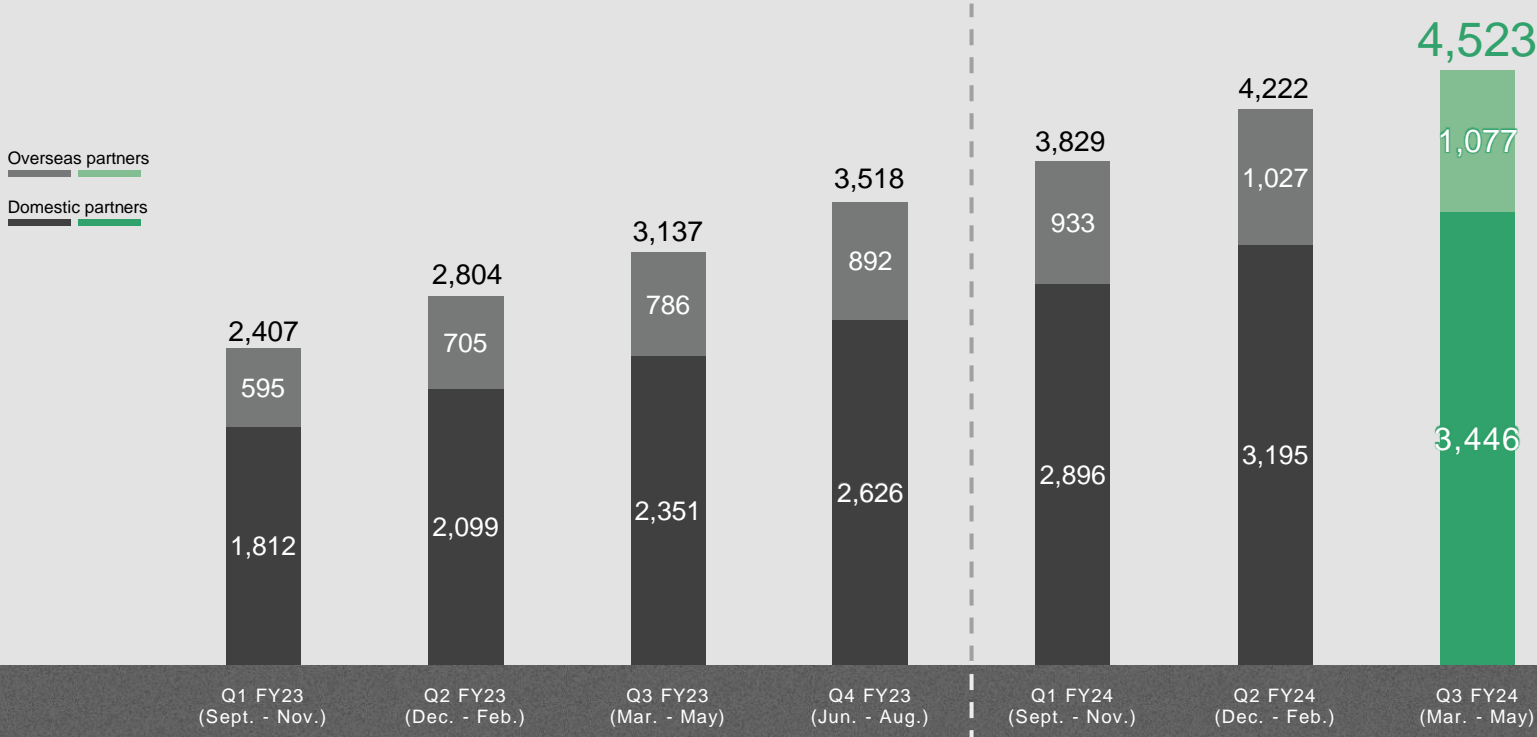
GMV Trends

- GMV increased by 18.0% YoY to 25.6 billion yen, and the auction GMV increased by 13.5% YoY to a record high of 14.9 billion yen.
- GMV of winning bids on consignments was 4.5 billion yen due to growth in consignments at the auction, and the consignment ratio of the auction grew significantly to 30.6%.



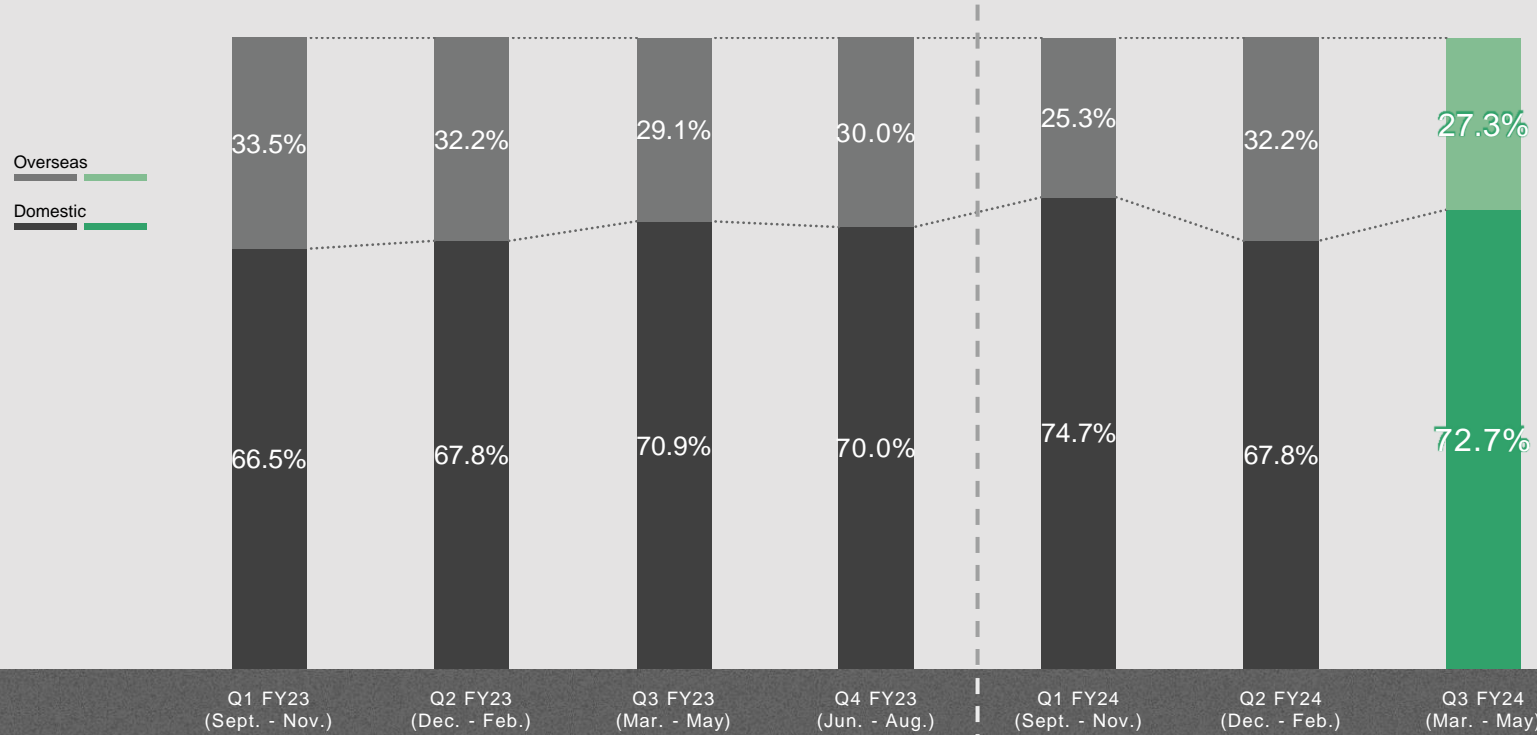
Number of STAR BUYERS AUCTION (SBA) Partners

- Both domestic and overseas partners expanded favorably, SBA grows to be one of the largest BtoB auctioneer in the world.



Domestic/Overseas Ratio of STAR BUYERS AUCTION (SBA) Winning Bids

- Domestic ratio of SBA winning bids settled at 72.7% due to continuing strong appetite from domestic partners due to inbound demand.
- The appetite of overseas partners has remained unchanged following Q2.

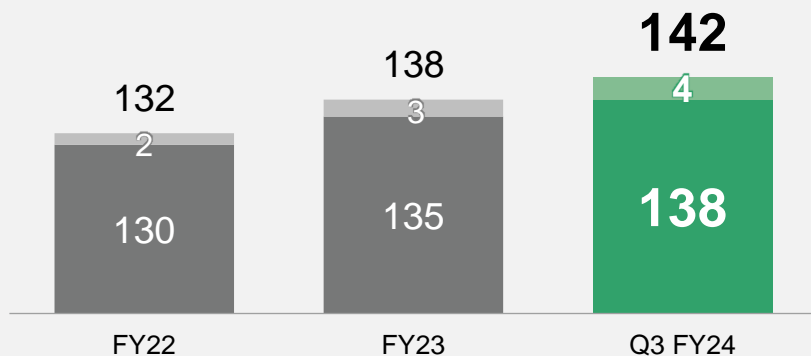


Distribution of Buying Offices

- In Q3 FY24, three new domestic buying offices were opened (two in Kanagawa, one in Aichi); two new buying offices were opened in Q4 FY24 (Saitama in June, Fukuoka in July).
- Overseas buying offices continue to operate efficiently by focusing on areas such as Southeast Asia and the Middle East where capex is low. Two buying offices were opened, and two buying offices were closed in Q3 FY24.

Japan

Cooperation Offices Directly Operated

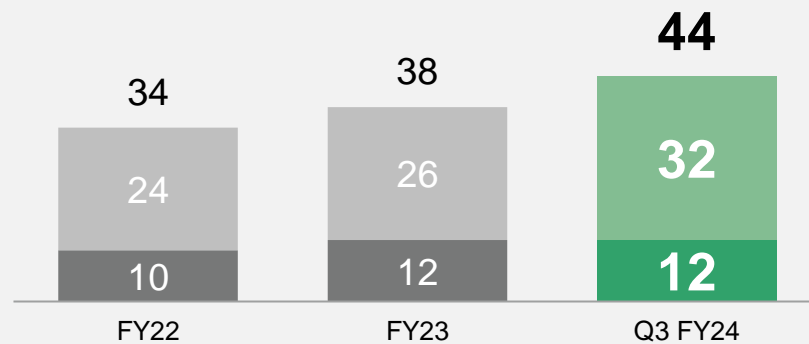


	FY22	FY23	Q3 FY24
Open	5	10	3
Close	0	5	0

*Number of opened and closed buying offices only includes directly operated buying offices.

Global

Partner Offices Directly Operated



	FY22	FY23	Q3 FY24
Open	17	10	10
Close	4	6	4

“i'm green” Initiatives with Isetan Mitsukoshi Ltd.

- Strengthen purchasing through alliances with other industries to expand purchases outside of own buying offices.
- To reach out to customers who have never used our buying offices.

About “i'm green”

- Isetan Mitsukoshi Ltd. operates a consultation service for purchase.
- Isetan Mitsukoshi Ltd. handle the customer acquisition, customer service, etc., and we provide support for assessments.
- The i'm green also provides onsite and home-delivery purchase services.

i'm green



Aiming to strengthen cooperation to realize a society that does not throw away or create more than it needs, and to promote reuse to further promote the formation of a circular society.

As of the end of Q3 FY24, there are 4 permanent stores

- Tokyo : Nihombashi Mitsukoshi Main Store, Isetan Shinjuku Store, Isetan Tachikawa Store
- Saitama : Isetan Urawa Store
- Hokkaido : Marui Imai Sapporo Main Store*

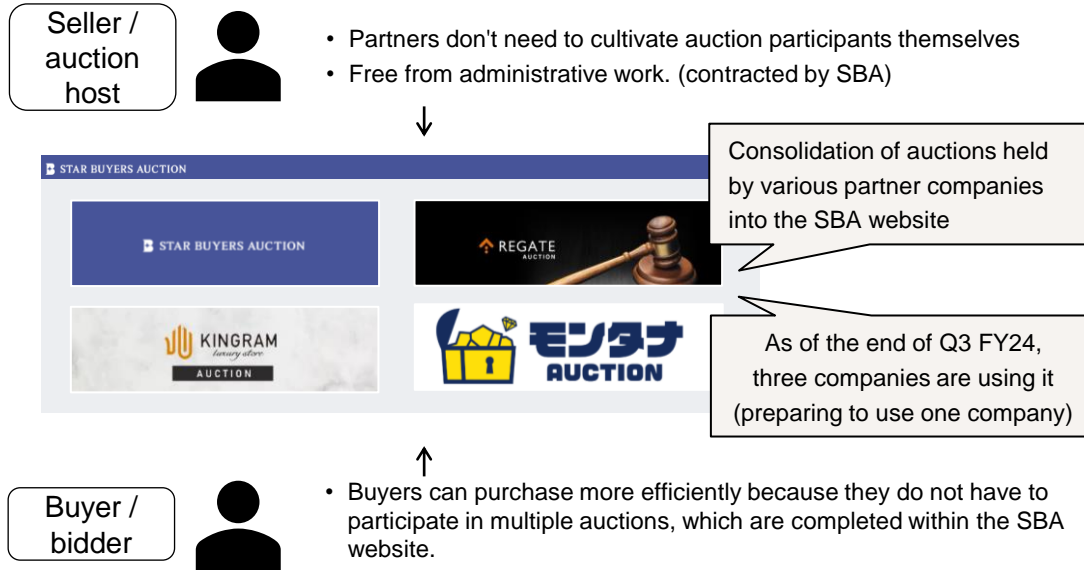


- * Marui Imai Sapporo Main Store
Launched the first service outside the Kanto region on June 14, 2024

New SaaS function at STAR BUYERS AUCTION (SBA)

- New SaaS function at the auction launched in March 2023, allowing other partner companies to act as market makers and hold auctions.
- Contributes to expansion of consignments GMV at the auction by increasing the number of companies using the service in the future.

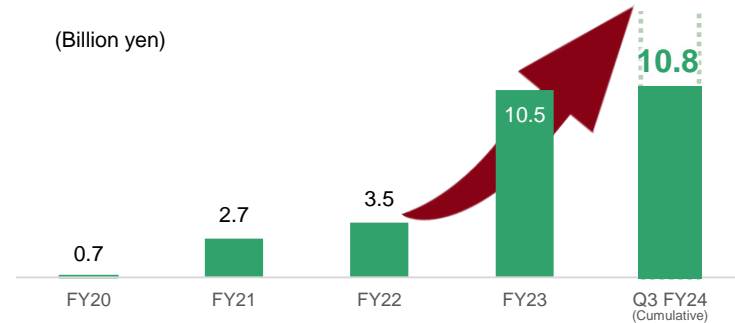
New SaaS functions at the auction



Consignments

- With the introduction of online auctions, we began handling consignments at the auction from April 2020.
- GMV exceeded the full-year results of FY23 at 10.8 billion yen in Q3 FY24 (cumulative), and the consignment ratio of the auction expanded to 27.6%.

< GMV of consignments at the auction >



Revision to Financial Results Forecast

- Revised full-year forecasts based on Q3 FY24 results.
- Q4 FY24 forecast remains largely unchanged from the full-year forecast announced on April 12, 2024, taking into account current purchasing conditions and market trends, and other factors.
- Continue to replace inventories and secure inventories in preparation for the opening of ALLU Shinjuku store at the beginning of the next fiscal year, so that we can start the next fiscal year with healthy inventory conditions.

(Million yen)	1H FY24 (Actual)	Q3 FY24 (Actual)	Q4 FY24 (Forecast)	Revised FY24 Financial Results Forecast (Announced on Jul. 12, 2024)	FY24 Financial Results Forecast (Announced on Apr. 12, 2024)
Net sales	39,427	21,959	21,012	82,400	81,370
Cost of sales	30,586	16,356	15,776	62,720	62,400
Gross profit	8,841	5,602	5,235	19,680	18,970
Gross profit margin	22.4%	25.5%	24.9%	23.9%	23.3%
SG&A expenses	9,893	5,173	5,213	20,280	20,170
Operating profit or loss	(1,052)	429	22	(600)	(1,200)
Ordinary profit or loss	(1,160)	405	14	(740)	(1,420)
Extraordinary loss	10	9	1,080	1,100	860
Profit or loss before income taxes	(1,169)	397	(1,067)	(1,840)	(2,280)
Profit or loss attributable to owners of parent	(897)	237	(1,230)	(1,890)	(1,960)

Appendix



The 5th ALLU AUCTION (toC Auction) will be held

- Luxury watch auctions hold for individuals. Some SBA partners also participate. Expansion of genres to be considered in the future.
- The 5th ALLU AUCTION is scheduled for July 21, 2024.



“TWISTED JAPAN” events were held

- Started handling “TWISTED JAPAN” in Japan. Launch events were held.
- There are multiple orders, contributions to financial results are expected from the next fiscal year, as it takes a certain period from the conclusion of a contract to the delivery of vehicles.

<TWISTED JAPAN>

- A brand developed in Japan by Twisted Group Limited, which independently repairs and customizes Jaguar Land Rover Limited’s DEFENDER.
- YONE MOTORS CORPORATION conducts exclusive sales in Japan.



- Held in Tokyo/Daikanyama T-SITE from March 16 to 19, 2024.
- A test-ride experience event was also held as a launch event for the first-ever Japanese TWISTED vehicle.



- Held in Osaka/ALLU Shinsaibashi ANNEX from May 3 to 6, 2024.
- We held vehicle exhibitions and received consultations on original full-customized orders.

Initiatives of Valence INFINITIES

- Valence INFINITIES is one of our key initiatives. As a Circular Design Company that creates new value by circulating various values, experiences, and knowledge, we are committed to realizing our mission of “To Encourage More People to Focus on What is Most Important in Their Lives”.
- Valence INFINITIES conducts various activities through dance for “Diversity & Inclusion,” “Culture & Education,” and “Incubating Future Leaders” as defined in our materiality.



Participation in “D.LEAGUE 23-24 CHAMPIONSHIP”

- In 23-24 SEASON, our second year of D.LEAGUE*, we made our first team to advance to the CHAMPIONSHIP, where the top six teams of the regular seasons can participate.
- Valence INFINITIES made a great leap forward from 9th place last year (22-23 SEASON) to finish in 3rd place in the overall ranking.

* A professional dance league from Japan whose mission is to “bring a life with dance to everyone in the world”.



Opening of a dance academy where Valence INFINITIES' members teach

- In January 2024, the Company opened a dance academy. The purpose of the academy is to popularize dance, nurture the next generation, and provide a place where many people can enjoy and grow in dance.
- Aiming at discovering top dance athletes and producing future D-Leaguers and Japan's representative dancers.
- Available for lessons in a studio equipped with free view cameras, dimming facilities, shower and locker room facilities.



Launch of Youth Team

- With Valence INFINITIES as our top-team, we launched our Youth Team with the aim of producing the next generation of D Leaguers.
- We also held auditions to enter the SD.LEAGUE*1 and strengthen the top team of Valence INFINITIES.*2

*1 As a junior league for D.LEAGUE, a convention for determining Japan's best dancing studios for elementary, junior high and high school students.

*2 Currently, the entry period ends.

Corporate Profile

Corporate Profile

Company Name	Valuence Holdings Inc.
Representative	Shinsuke Sakimoto
Head Office	5 Minamiaoyama, Minato-ku, Tokyo
Founded	Dec. 2011
Capital	1,295 million yen (as of May 31, 2024)
Employees	1,077 (as of May 31, 2024) *Consolidated, full-time only
Segments	Luxury brand items, antiques, art, and other reuse businesses
Affiliates	11 consolidated subsidiaries 1 equity-method affiliate (as of May 31, 2024)

Group Business and Brands

Purchasing



Auctions



Retail



Automobiles



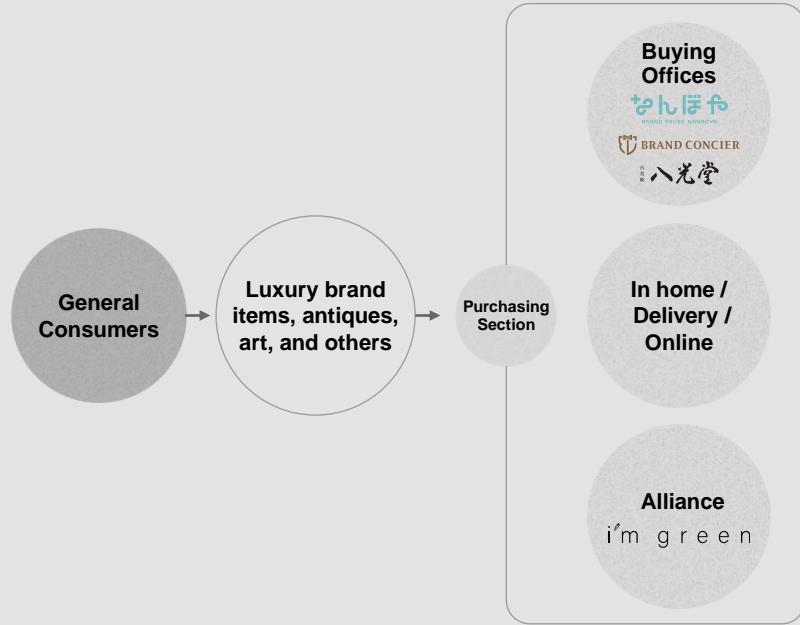
Real estate



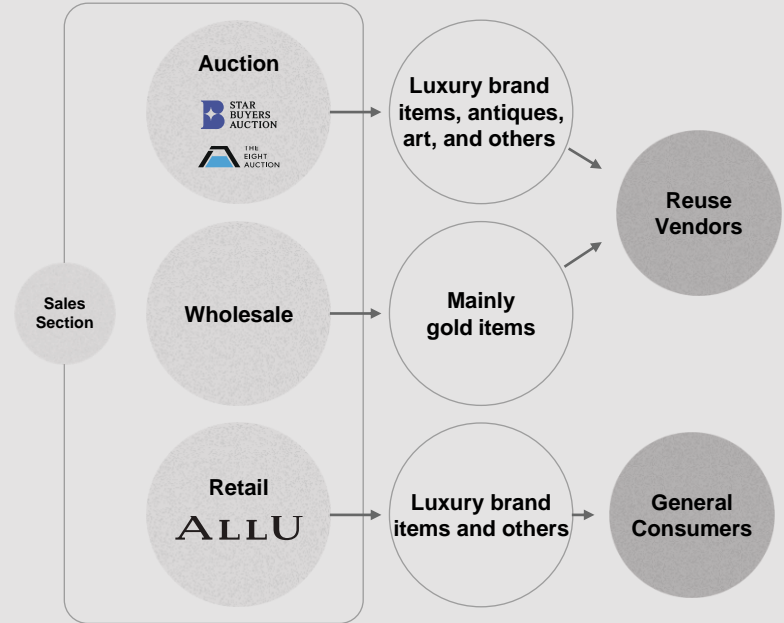
Our Business

- Business centered on the purchase and sale of Luxury brand items, etc.

Purchasing

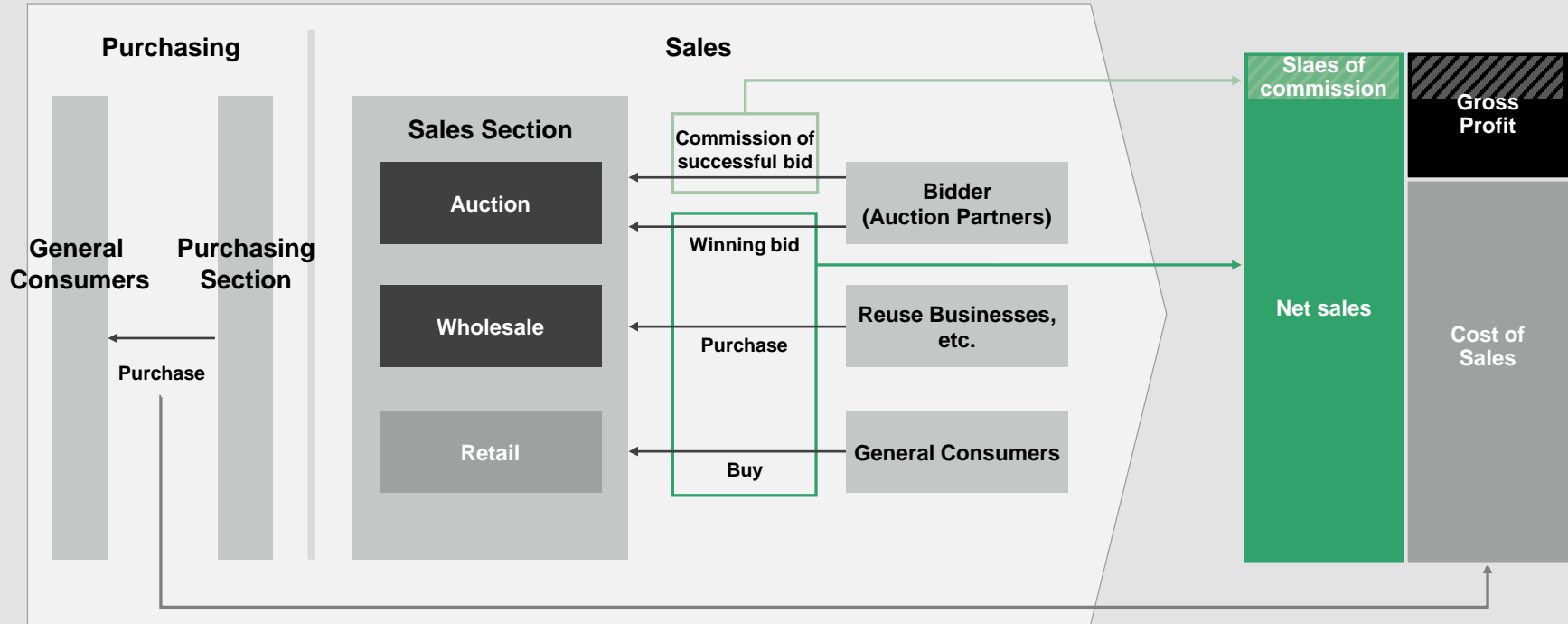


Sales



Earnings Structure

- Sales and profits are formed by selling merchandise purchased from the general consumers at our buying offices through each sales channels, mainly at the auction.



*Auction listing fees were free in April 2022

Our Business <Purchase>



nanboya
BRAND REUSE NANBOYA

 BRAND CONCIER

- Over 100 *Nanboya* buying offices purchase mainly luxury brand items.
- Handling in-home buying, delivery, and online buying.
- BRAND CONCIER operates mainly in department stores in Japan.



古美術
八光堂

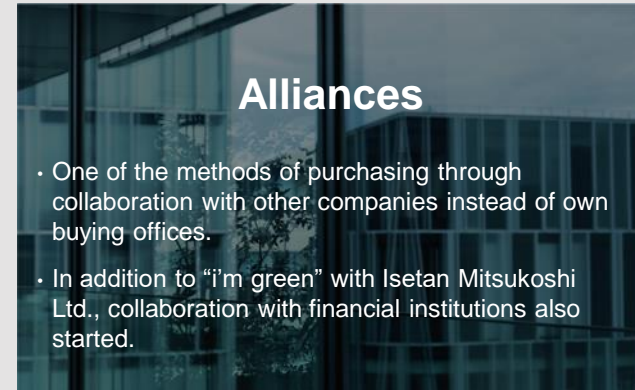
- Buying offices for antiques, art, and other reused goods.
- Antique appraisers mainly handle in-home buying.
- Other services include estate liquidation and pre-departure cleaning.



ALLU
(overseas)

- Expanding ALLU buying offices overseas.
- Directly operated and partner offices* worldwide.

* Partner offices: Buying offices operated in partnership with local companies.



Alliances

- One of the methods of purchasing through collaboration with other companies instead of own buying offices.
- In addition to “i’m green” with Isetan Mitsukoshi Ltd., collaboration with financial institutions also started.

Our Business <Auction>



**STAR BUYERS
AUCTION**

- BtoB auctions (SBA) for luxury brand items, etc.
- Since going online in Mar. 2020, the auctions have drawn numerous partners around the world.
- Hosting online diamond auction (SBA HK).



**THE
EIGHT
AUCTION**

- BtoB auctions (8AUC) for antiques and art.
- Offline auctions are the mainstream in the antiques and art business; going online in Jul. 2020 marked an innovation.

Our Businesses <Retail>



ALLU

(retail store/e-commerce)

- Four stores located in Ginza, Omotesando, Shinsaibashi and Shinsaibashi ANNEX.
- Selling worldwide through own e-commerce site and partner e-commerce shopping malls.
- Seamless integration of offline and online services, such as purchase pickups at ALLU stores and live streaming sales.



ALLU AUCTION

- The first BtoC auction was held in Jan. 2023. Held once every half year.
- Starting with luxury watches, consider expanding the item category in the future.

Our Businesses <Automobiles>



- In addition to the purchase of luxury brand items, a car purchase service was launched in Apr. 2021.
- Aiming to expand business through synergy effects with YONE MOTORS.



- YONE MOTORS CORPORATION was merged with Valuence Group in Feb. 2023.
- In addition to selling and purchasing new and secondhand cars domestically and internationally, YONE MOTORS also offers maintenance services at its own factory. Particularly strong in the maintenance of high-end imported cars.
- Providing overall support from pre-purchase consultation to maintenance and switching of new cars.

Our Businesses <Real Estate>

なんぼふ不動産



Your one-stop solution platform for the sale of important assets such as real estate, artwork, and brand items.



Providing housing solutions suitable for changing lifestyles at each life stage.



Available to check the value of your Property.



Preventing family inheritance issues from happening with thoughtful pre-departure cleaning.



Planning your estate to ease the burden on your family.

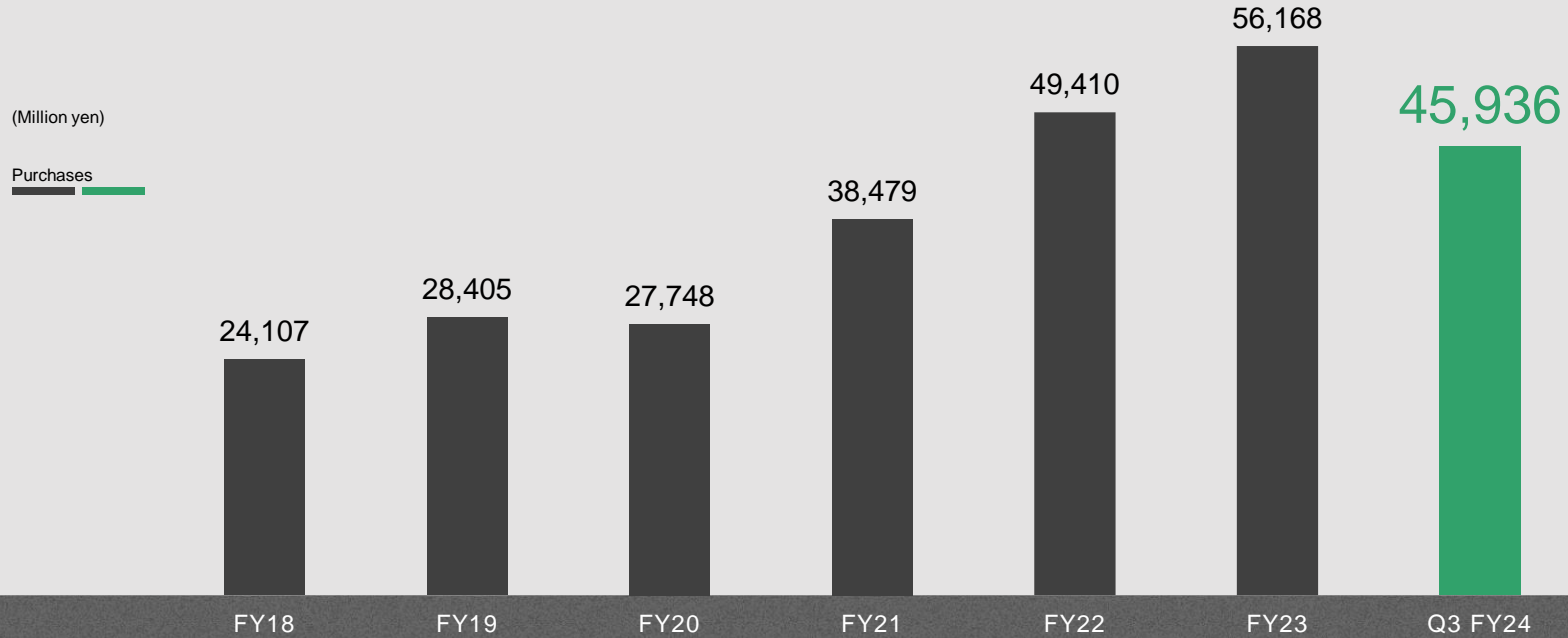
- Started real estate brokerage service in Jun. 2020.
- Attracting customers by utilizing existing customer resources of *Nanboya* and ALLU.
- Increasing customer lifetime value and mapping the different stages a customer goes through.

Trends in Financial Results and Trends of Watch Market Prices

Trends in Financial Results (from FY22 to FY24)

	FY22					FY23					FY24				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Cumulative
Net sales (Million yen)	13,254	12,859	18,285	18,986	63,385	17,250	16,378	20,044	22,456	76,130	19,689	19,738	21,959	-	61,387
Cost of sales (Million yen)	9,688	9,511	13,693	14,176	47,069	12,640	11,903	14,728	16,844	56,116	15,262	15,323	16,356	-	46,943
Gross profit (Million yen)	3,565	3,348	4,591	4,810	16,316	4,609	4,474	5,316	5,612	20,013	4,426	4,415	5,602	-	14,444
Gross profit margin	26.9%	26.0%	25.1%	25.3%	25.7%	26.7%	27.3%	26.5%	25.0%	26.3%	22.5%	22.4%	25.5%	-	23.5%
SG&A expenses (Million yen)	3,368	3,331	3,871	3,855	14,427	4,325	4,253	4,481	4,769	17,829	4,862	5,031	5,173	-	15,066
Operating profit (loss) (Million yen)	197	16	720	954	1,888	283	221	834	843	2,183	(436)	(616)	429	-	(622)
Ordinary profit (loss) (Million yen)	169	13	696	911	1,791	259	226	753	795	2,034	(474)	(686)	405	-	(754)
Net profit (loss) (Million yen)	45	(93)	415	601	969	133	25	481	409	1,050	(404)	(493)	237	-	(659)
Employees	871	864	904	896	896	925	964	1,033	1,041	1,041	1,046	1,039	1,077	-	1,077
No. of Domestic buying offices	128	128	130	130	130	134	135	133	135	135	135	135	138	-	138
No. of Overseas buying offices	24	22	23	34	34	36	38	37	38	38	38	44	44	-	44

Purchases and Buying Offices



	FY18	FY19	FY20	FY21	FY22	FY23	Q3 FY24 (Cumulative)
Buying offices	63 (—)	75 (1)	86 (2)	146 (21)	164 (34)	173 (38)	182 (44)

*1 Excluding purchase of YONE MORTORS CORPORATION, which was PL consolidated from Q3 FY23.

*2 No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices.

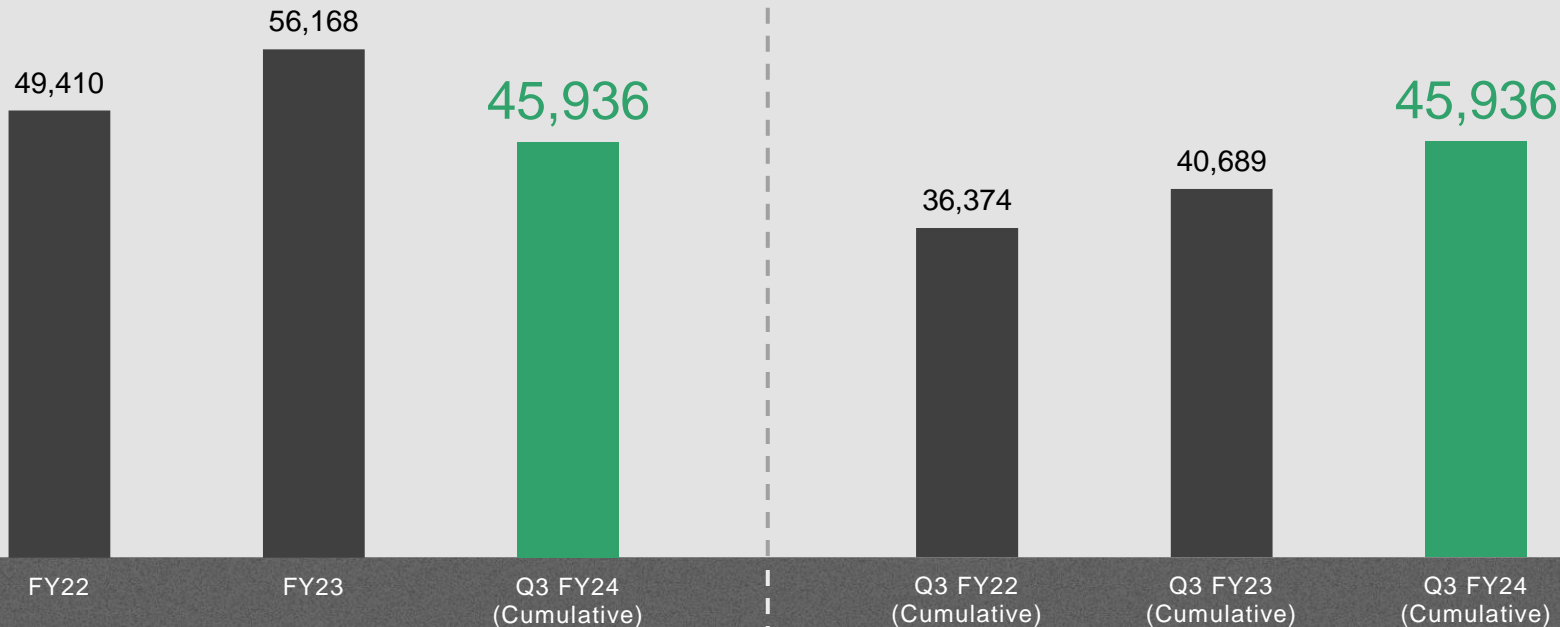
Purchases and Buying Offices

< Full-year >

< Cumulative >

(Million yen)

Purchases



Buying
Offices

164
(34)

173
(38)

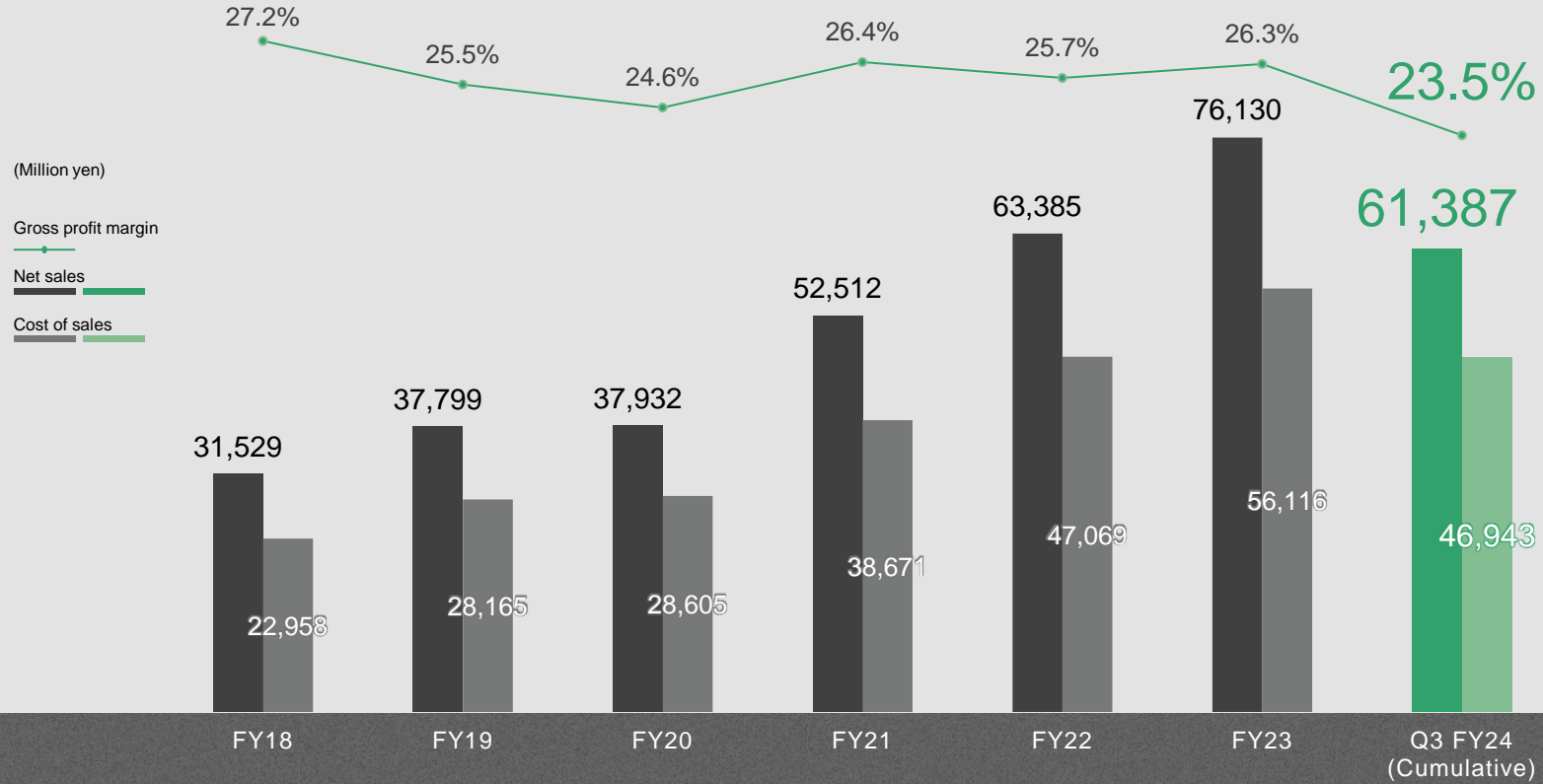
182
(44)

153
(23)

170
(37)

182
(44)

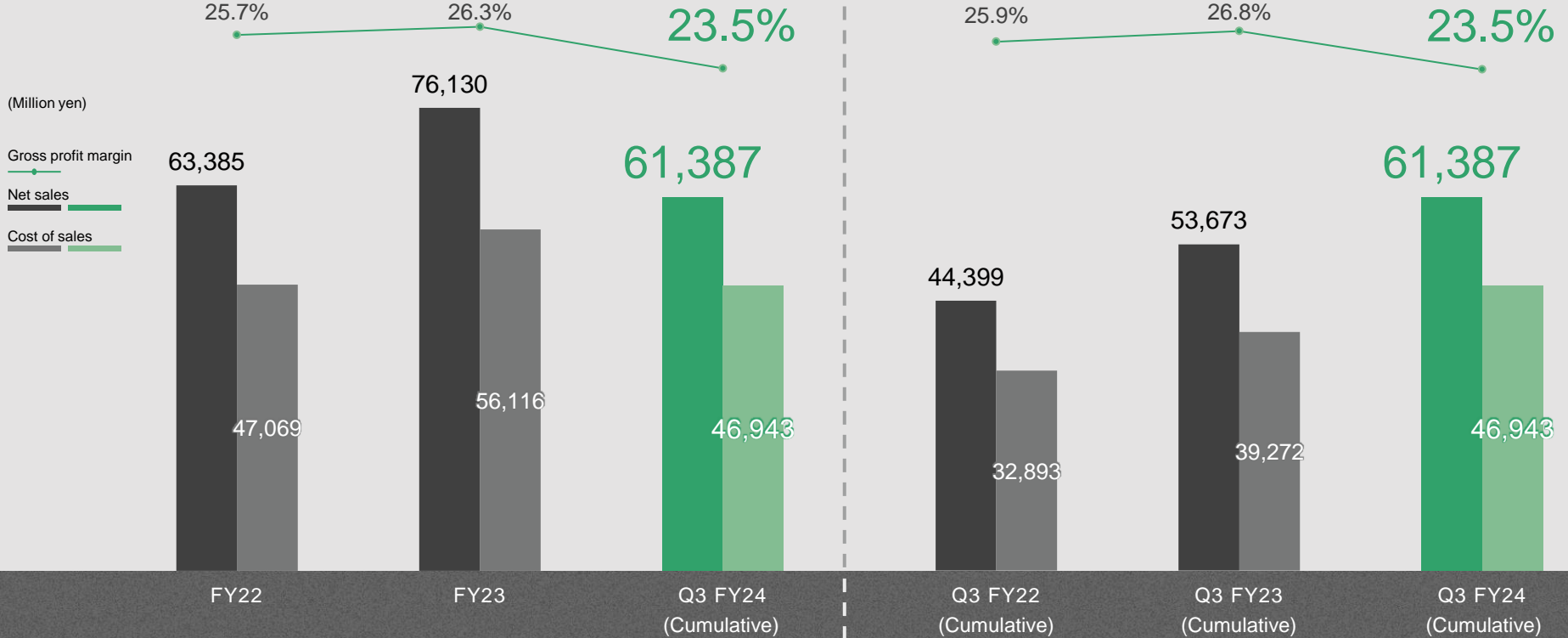
Net Sales and Gross Profit Margin



Net Sales and Gross Profit Margin

< Full-year >

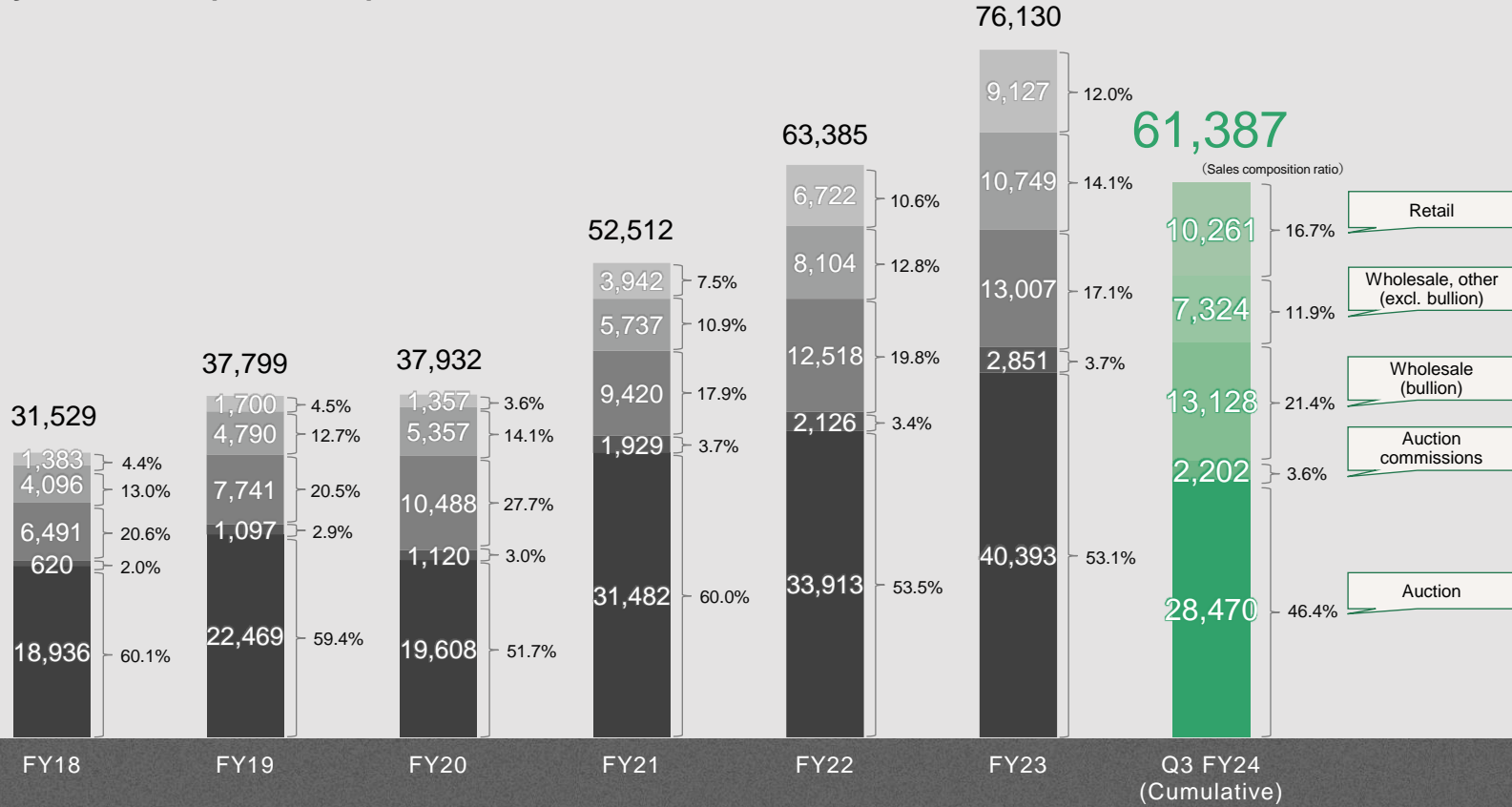
< Cumulative >



Net Sales by Channel (toB, toC)

(Million yen)

- Retail
- Wholesale, other (excl. bullion)
- Wholesale (bullion)
- Auction commissions
- Auction

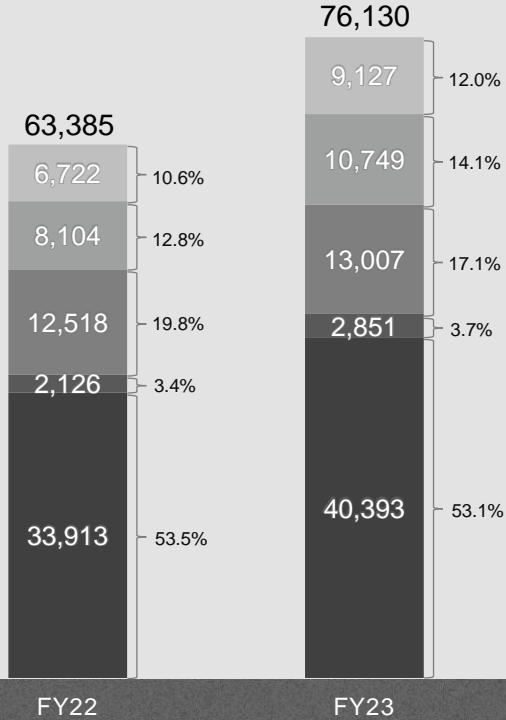


Net Sales by Channel (toB, toC)

< Full-year >

(Million yen)

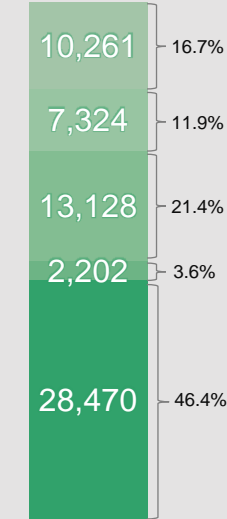
- Retail
- Wholesale, other (excl. bullion)
- Wholesale (bullion)
- Auction commissions
- Auction



< Cumulative >

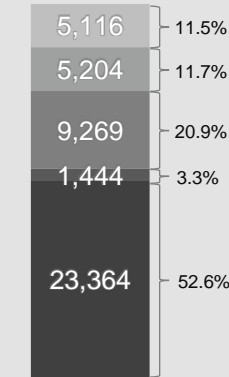
61,387

(Sales composition ratio)



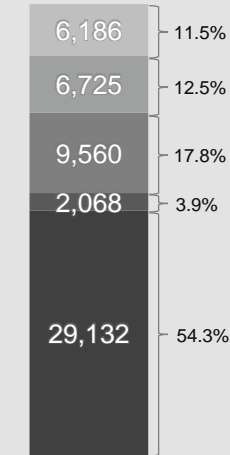
Q3 FY24
(Cumulative)

44,399



Q3 FY22
(Cumulative)

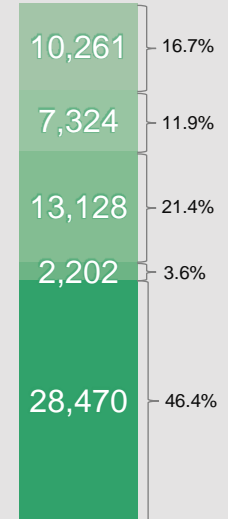
53,673



Q3 FY23
(Cumulative)

61,387

(Sales composition ratio)

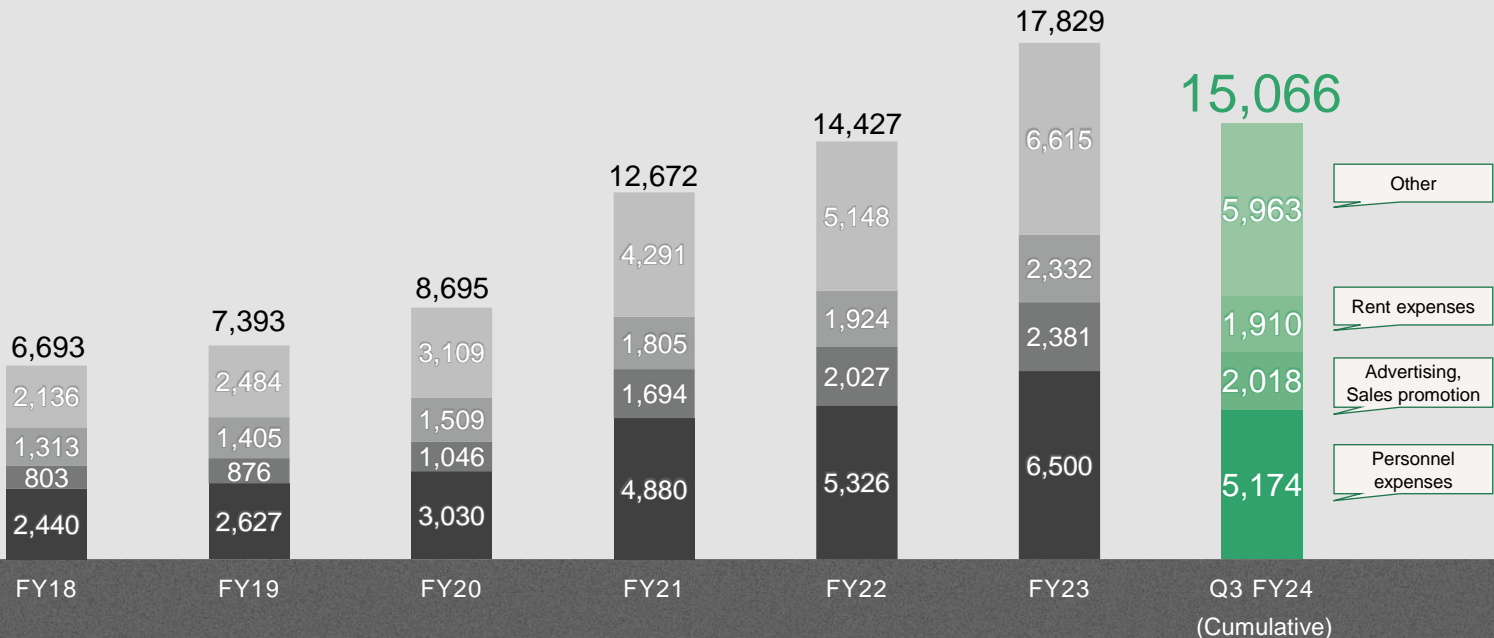


Q3 FY24
(Cumulative)

SG&A Expenses

(Million yen)

Other
Rent expenses
Advertising,
Sales promotion
Personnel expenses



Buying offices*	63 (—)	75 (1)	86 (2)	146 (21)	164 (34)	173 (38)	182 (44)	*No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices.
Retail Stores	1	2	2	2	3	3	4 (1 store under preparation*)	* Autumn 2024: ALLU Shinjuku store
Employees	421	471	587	873	896	1,041	1,077	

*As a result of partial reclassification of SG&A expenses to FY22, the breakdown of SG&A expenses for FY18-21 has been recalculated using the same reclassification.

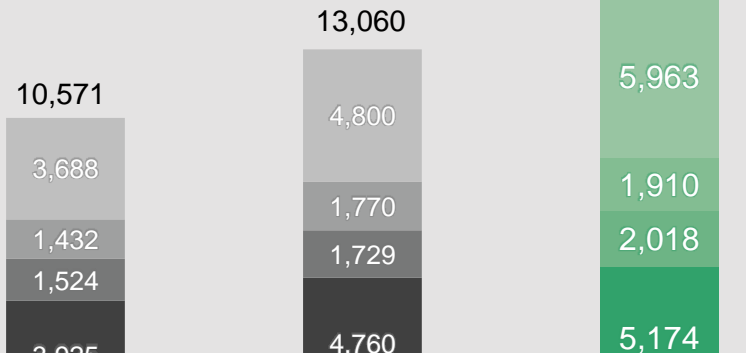
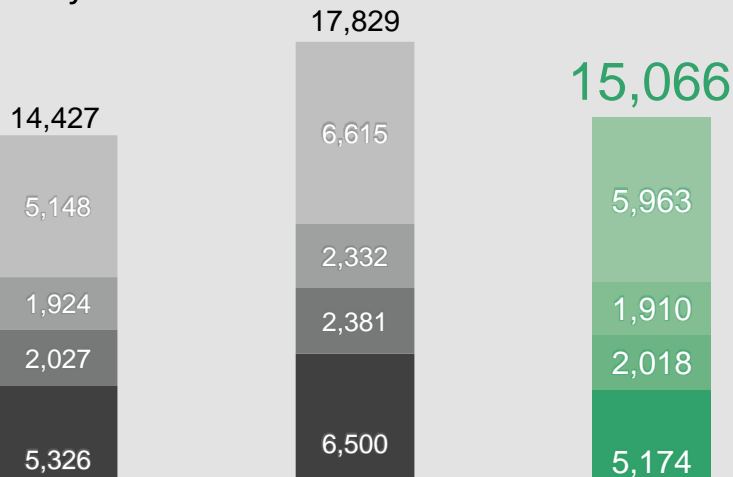
SG&A Expenses

< Full-year >

< Cumulative >

(Million yen)

Other
Rent expenses
Advertising, Sales promotion
Personnel expenses



FY22

FY23

Q3 FY24
(Cumulative)

Q3 FY22
(Cumulative)

Q3 FY23
(Cumulative)

Q3 FY24
(Cumulative)

Buying offices*	164 (34)	173 (38)	182 (44)	153 (23)	170 (37)	182 (44)
Retail Stores	3	3	4 (1 store under preparation*)	3	3	4 (1 store under preparation*)
Employees	896	1,041	1,077	904	1,033	1,077

GMV Trends

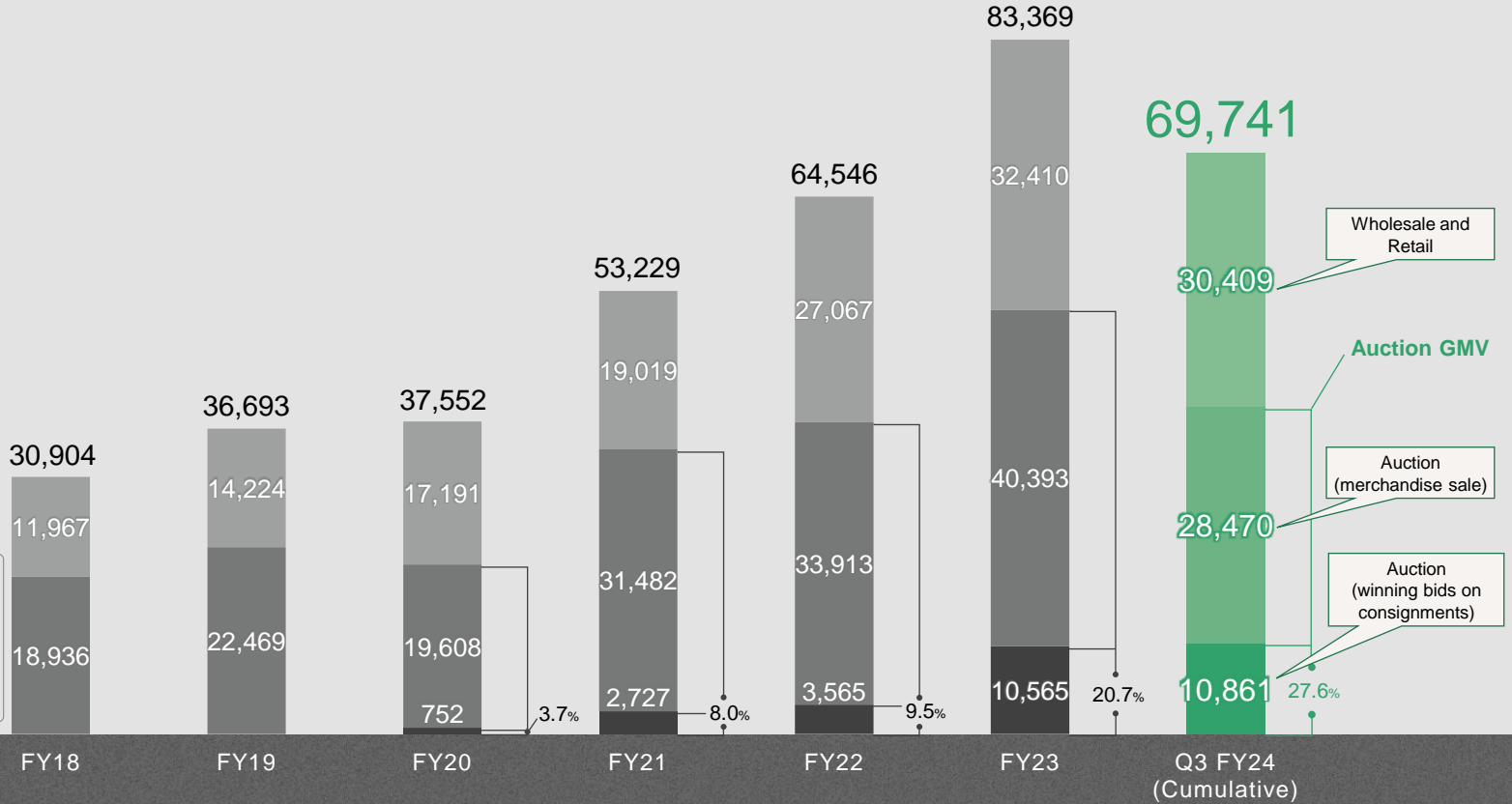
(Million yen)

Wholesale and Retail

Auction
(merchandise sale)

Auction
(winning bids on consignments)

Consignment ratio of the auction*



*Consignment ratio of the auction

Auction
(winning bids on consignments)

Auction (merchandise sale) + Auction (winning bids on consignments)

GMV Trends

< Full-year >

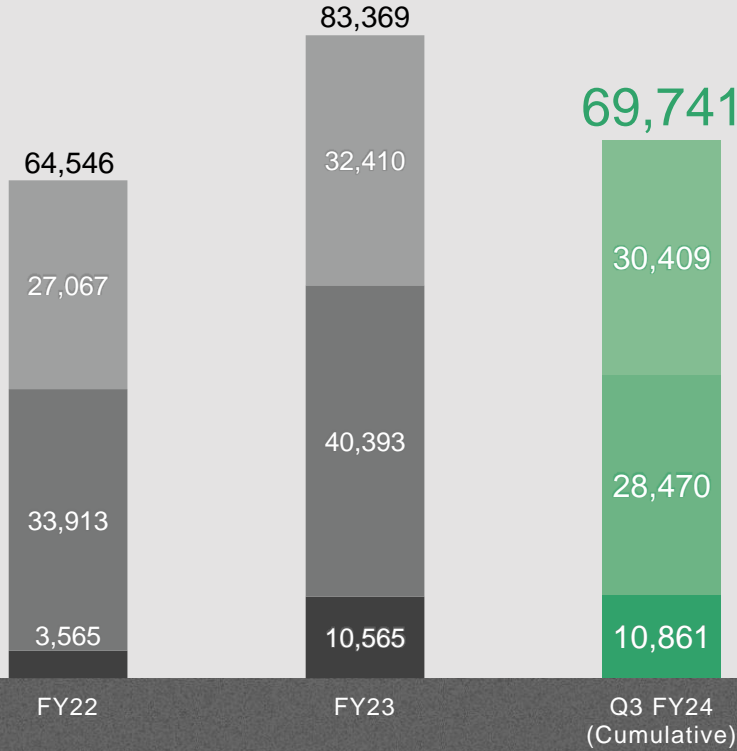
(Million yen)

Wholesale and Retail

Auction (merchandise sale)

Auction (winning bids on consignments)

Consignment ratio of the auction*

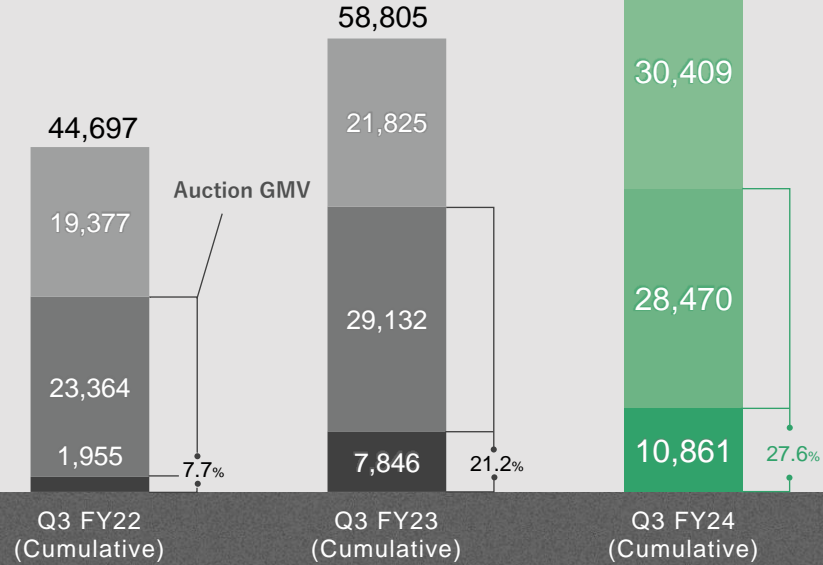


< Cumulative >

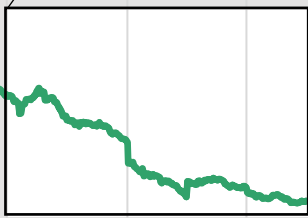
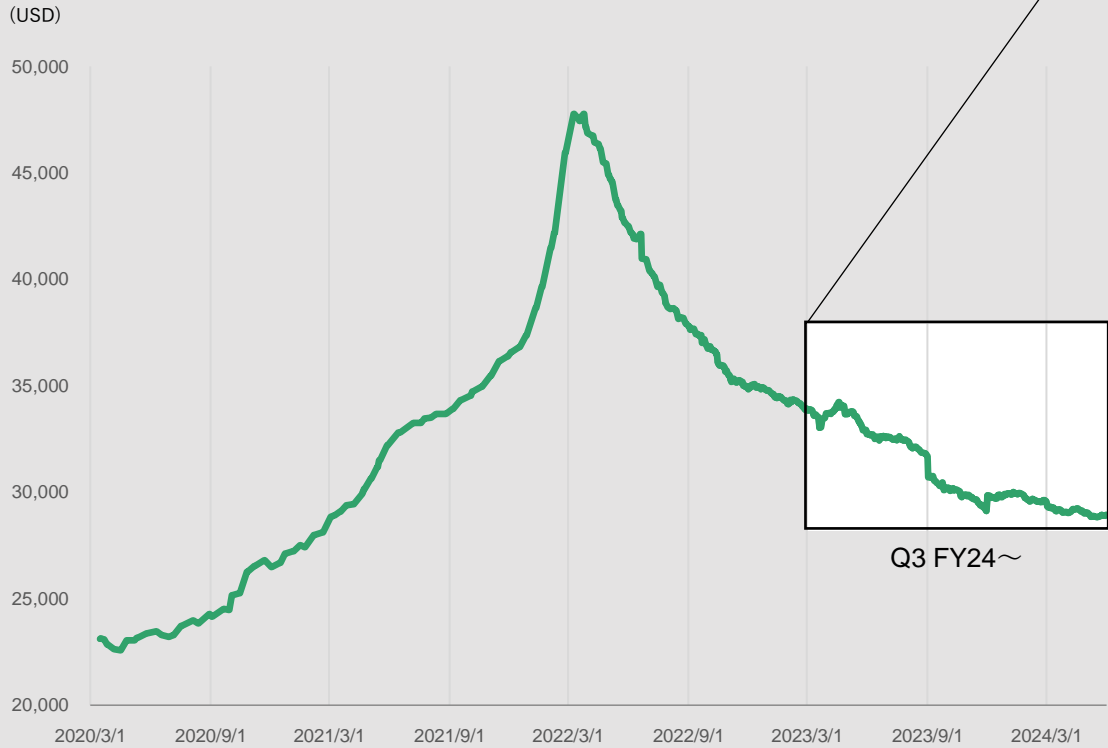
*Consignment ratio of the auction

Auction (winning bids on consignments)

Auction (merchandise sale) + Auction (winning bids on consignments)



Trends of Watch Market Prices



Sources:
 Prepared by us from the figures published by WatchCharts (<https://watchcharts.com/watches>) which consists of 60 watches selected from the top 10 luxury watch brands in terms of transaction value.

Valuence

Circular Design Company

- Net sales by channel, auction results, and GMV trends contained herein are for reference purposes. The figures have not been audited by independent auditors.
- Financial results forecasts, etc. are based on information available at the time and certain assumptions deemed rational. Actual results and policies are subject to change due to various risks, uncertainties, and other factors, including changes in global trends and conditions.
- The preparation of this document complies with the Consolidated Financial Results for the Nine Months Ended May 31, 2024.

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