

**FY03/2026 (full-term)**

**Materials for Financial Results Briefing**


**Lexus Technologies, Inc.**

**May 14th, 2026**

**Lexus**

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## 01. Financial Results of FY03/2026

# Highlights

## 【Actual Results: FY03/2026※1】

Net Sales : **2.28** bn JPY vs. Forecast **104.0** % · ( FY03/2025: JPY 2.56 bn) YoY **88.9** %

Operating Profit : **0.18** bn JPY vs. Forecast **110.7** % · ( FY03/2025: JPY 0.59 bn) YoY **31.3** %

(vs. Forecast) · Subscription business slightly below forecast, though subscriptions returned to net growth versus Q2 and Q3  
Efficiency-focused measures in 2H improved 4Q conversion rate by +2.6 ppt YoY, with new subscriptions at 113% YoY

· Bag sales exceeded forecast at 118%, driven by sales of low-utilization inventory

(YoY Factors) · Subscription business faced challenges as increased advertising spend in 1H boosted downloads and email registrations, but conversion to subscriptions remained weak

Delays in ShaaS※2 expansion also weighed on performance, resulting in sales declining to 87% YoY

· Bag sales declined to 95% YoY as unit sales decreased due to a stronger focus on profitability, despite stable pricing

## 【KPI】

Subscriptions : **19,254** (including double-plan subscriptions) **+1,188** vs. end of Q3

ARPU : **8,854** JPY YoY▲5 JPY Prior-year ARPU: JPY 8,859

## 【Key Initiatives】

- Improved conversion from downloads and email registrations acquired in 1H (mainly in 2H)
- Launched ShaaS※2 initiatives, including 8 corporate partnerships, while continuing negotiations for additional large-scale projects
- Released the beta version of the “Lax-Mochi” smart keep service in December 2025
- Expanded sourcing channels to improve procurement costs and inventory quality
- Expanded bag sales channels, with strong growth at the Omotesando shop and the launch of EC sales

※1 : Based on non-consolidated financial results for FY03/2025 and FY03/2026 ※2 : “Sharing as a Service” (ShaaS) refers to an OEM service providing Laxus’ sharing platform capabilities to external partners

## Financial Results of FY03/2026 (vs. Forecast)

## Revenue and profit exceeded forecast, driven by strong bag sales

(mil. JPY)	FY03/2026* <sup>1</sup> Forecast	FY03/2026* <sup>1</sup>	+/- amount	vs. Forecast
Net sales	2,192	2,280	a + 88	104.0%
Gross profit	1,587	1,598	b + 10	100.7%
Gross profit margin	72.4%	70.1%		
SG&A expenses	1,420	1,413	c ▲7	99.5%
SG&A expenses margin	64.8%	62.0%		
Operating profit	167	184	d + 17	110.7%
Operating profit margin	7.6%	8.1%		
Net profit	83	98	e + 15	118.3%
Net profit margin	3.8%	4.3%		

- a Net Sales ..... Exceeded forecast, driven by strong bag sales
- b Gross profit ..... Achieved forecast; gross margin ▲2.3%P due to higher bag sales mix
- c SG&A expenses ..... Please refer to the detailed page 7
- d Operating profit ..... Driven by revenue and gross profit outperformance, as well as lower SG&A expenses
- e Net Profit ..... Achieved despite higher impairment losses, supported by operating profit growth

\*<sup>1</sup> : Based on non-consolidated financial statements for FY03/2026

## SG&amp;A Expenses Summary (vs. Forecast)

## SG&amp;A expenses were largely in line with forecast

(mil. JPY)	FY03/2026* <sup>1</sup> Forecast	FY03/2026* <sup>1</sup>	+/- amount	vs. Forecast
Labor cost vs sales	421 19.2%	421 18.5%	+0	100.0%
Advertising expenses vs sales	437 20.0%	436 19.1%	▲1	99.6%
Packing and freight* <sup>2</sup> vs sales	101 4.6%	104 4.6%	+3	103.0%
Sales commission vs sales	94 4.3%	94 4.2%	▲0	99.9%
Others vs sales	365 16.7%	356 15.6%	▲8	97.6%
Total SG&A expenses vs sales	1,420 64.8%	1,413 62.0%	▲7	99.5%

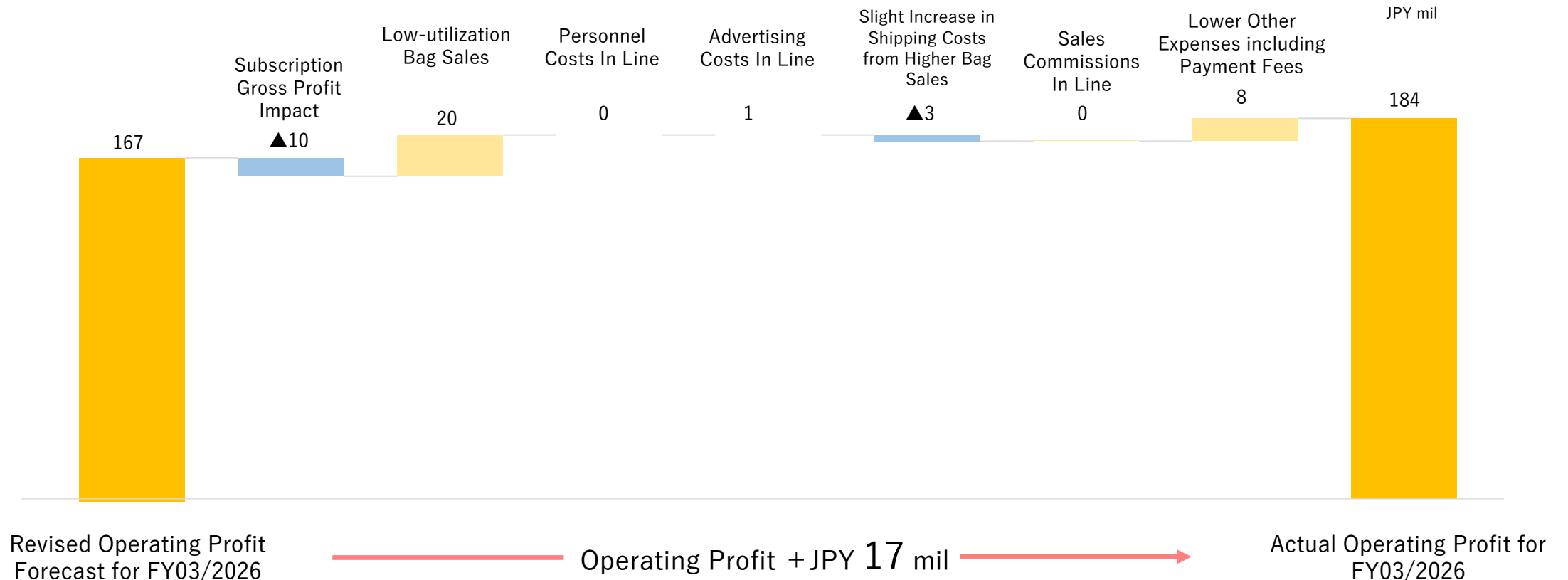
Price revisions, together with a decline in transaction volume and increased access to popular bags per user, improved customer satisfaction and extended holding periods, contributing to higher retention rates.

\*<sup>1</sup> : Based on non-consolidated financial statements for FY03/2026 \*<sup>2</sup> : Including packing expenses for sales

## Factors of +/- in Operating profit (vs. Forecast)

Gross profit increased mainly due to higher profit from bag sales, resulting in operating profit exceeding forecast by JPY 17 mil

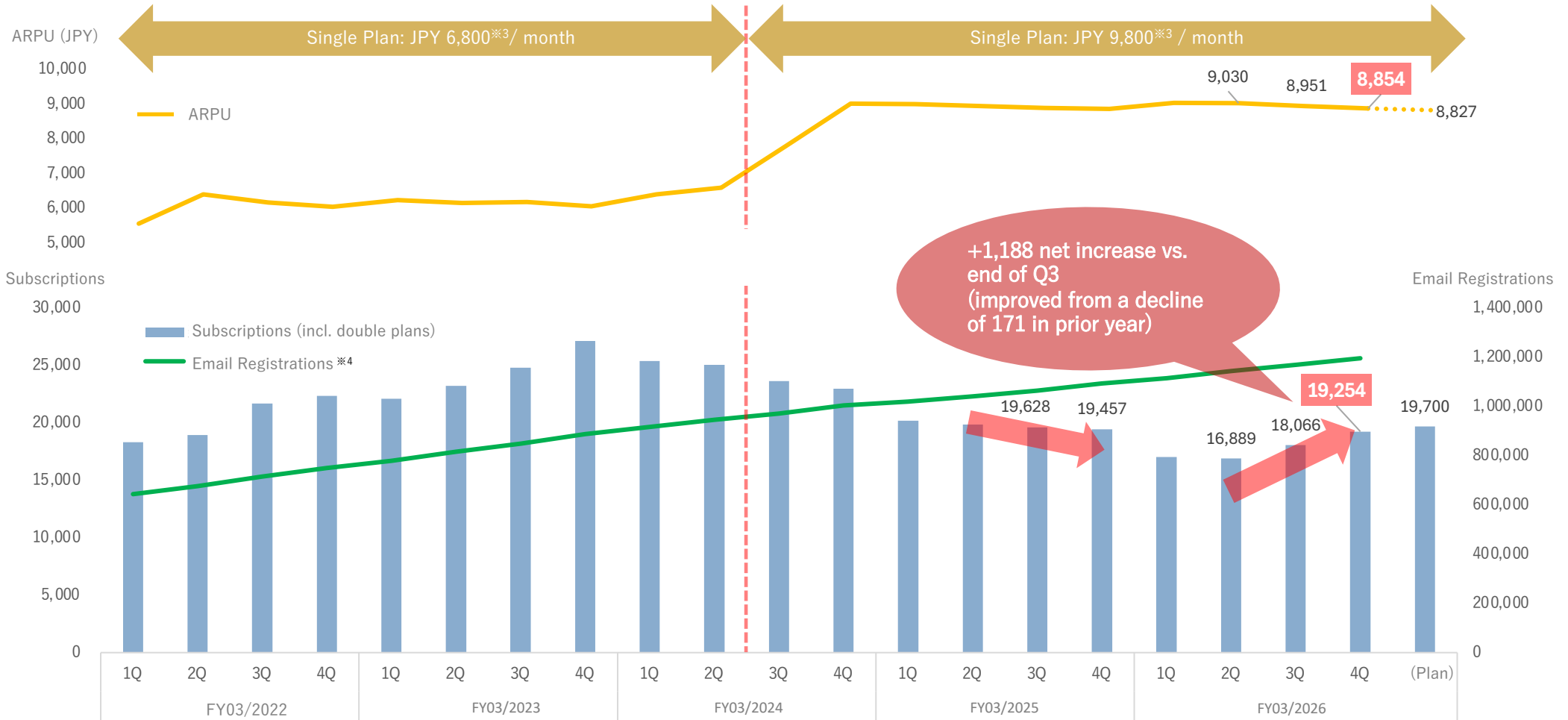
## FY03/2026\*1 Operating Profit Variance vs. Forecast



\*1 : Based on non-consolidated financial statements for FY03/2026

### Trend in Key Management Indicators (Subscriptions & ARPU)

ARPU averaged JPY 8,854, ▲5 JPY YoY but 27 JPY above forecast.  
 Subscriptions<sup>※1</sup> increased by 1,188 vs. end of Q3 due to improved conversion and churn rates (vs. a decline of 171 in the prior year), recovering to prior-year levels



※1 : Total of single-plan and double-plan subscriptions ※2 : “Sharing as a Service” (ShaaS) refers to an OEM service providing Lexus’ sharing platform capabilities to external partners.  
 ※3 : Excluding tax ※4 : Email registrations are cumulative figures

# FY03/2026 Key Initiatives

- **Improved conversion rates from app downloads and email registrations acquired in the first half (mainly in the second half)**
  - Shifted to efficiency-focused advertising and implemented user-centric app improvements, resulting in higher conversion and retention rates (lower churn)
- **Launched eight ShaaS<sup>※1</sup> partnerships, including corporate collaborations, while continuing efforts to secure large-scale contracts**
- **Released the beta version of “Lax-Mochi,” a smart keep-style service in December 2025**
  - Leveraging Laxus’ strengths in bag inventory, trial-based sales expertise, and authentication know-how
  - Accelerating the PDCA cycle toward full-scale launch and early customer acquisition
- **Utilized new sourcing channels to improve procurement costs and bag quality**
  - Reduced procurement costs through expanded sourcing routes while increasing purchases of popular brands and trending bags to enhance inventory quality
- **Expanded premium sales channels; strong 2H growth in trial sales and Omotesando shop**
  - Expanded bag sales channels, driving significant sales growth at the Omotesando shop and launching sales through EC channels

※1 : “Sharing as a Service” (ShaaS) refers to an OEM service that provides Laxus’ sharing platform capabilities to external partners

FY03/2026 Key Initiatives

Shifted to efficiency-focused advertising while enhancing in-app bag discovery based on user feedback, including improvements to bag listing and search screens

Efficiency-focused Advertising



**ダイナミックリアルタイムターゲティング**  
 ユーザー・セグメント単位だけでなく、ユーザー単位でも最適化をすることで、広告予算を最大限に活用

**最適なクリエイティブを最適なタイミングで最適なユーザーへ**  
 共感と関連性、そして「エンゲージメントのしやすさ」にフォーカス  
 最適なクリエイティブを最適なユーザーへ最適なタイミングで活用することで、最高のパフォーマンスを実現

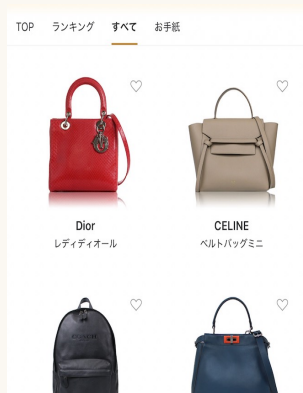
**プレースメントの最適化**  
 広告配信箇所をSPやアドエクスチェンジ、さらにアプリ内広告、アプリ外での最適化パフォーマンスに基づき、広告インベントリを買い取って適用

**CPA・CPIの予測**  
 インプレッション単位のコンバージョン率とROASを予測  
 データマシニングの活用により、全てのファンネル・ステージごとの費用対効果を予測し、機会損失を軽減出来る。最適化することで、パフォーマンスとスケールを実現

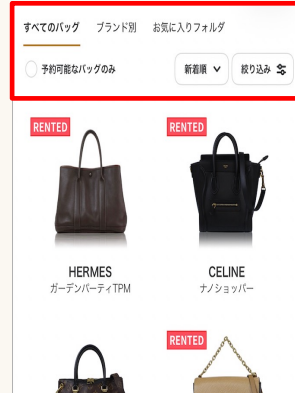
- Expanded “Moloco” DSP, becoming the second-largest acquisition channel after Google Search ads
- Implemented retargeting campaigns for new user acquisition

Bag Listing UI Improvements

【Before】



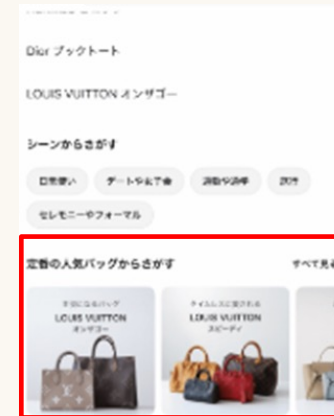
【After】  
 Filtering Function



Enhanced discoverability for users searching through tens of thousands of bags by simplifying navigation on the bag listing page and introducing filtering functions, resulting in improved conversion rates

User-driven App Improvements

Added navigation to popular bags



Recommended alternatives when selected bags are unavailable



Introduced navigation banners for popular classic bags and added recommendation features when no matching rentable bags are found through keyword searches, resulting in improved user engagement and browsing rates

## Enhanced damage coverage for peace of mind and long-term use

「もしもの請求が怖い」という方へ

**キズ補償** が  
パワーアップし、

もっと気楽に  
使えるようになりました。

バッグを探す 

**Lexus**



安心キズ補償

2025年11月より  
補償がさらにパワーアップ!



通常使用による軽微なキズ・汚れなどは、無料の「安心キズ補償」(申し込み不要)でカバーいたします。

バッグがお貸出できなくなるような大きな汚損・紛失以外で、**金銭のご負担をお願いすることはありません。**  
どうぞ、安心してバッグをお使いください。

補償でカバーできる具体例

		
キズ・汚れ	ほつれ・すれ	パーツ外れ

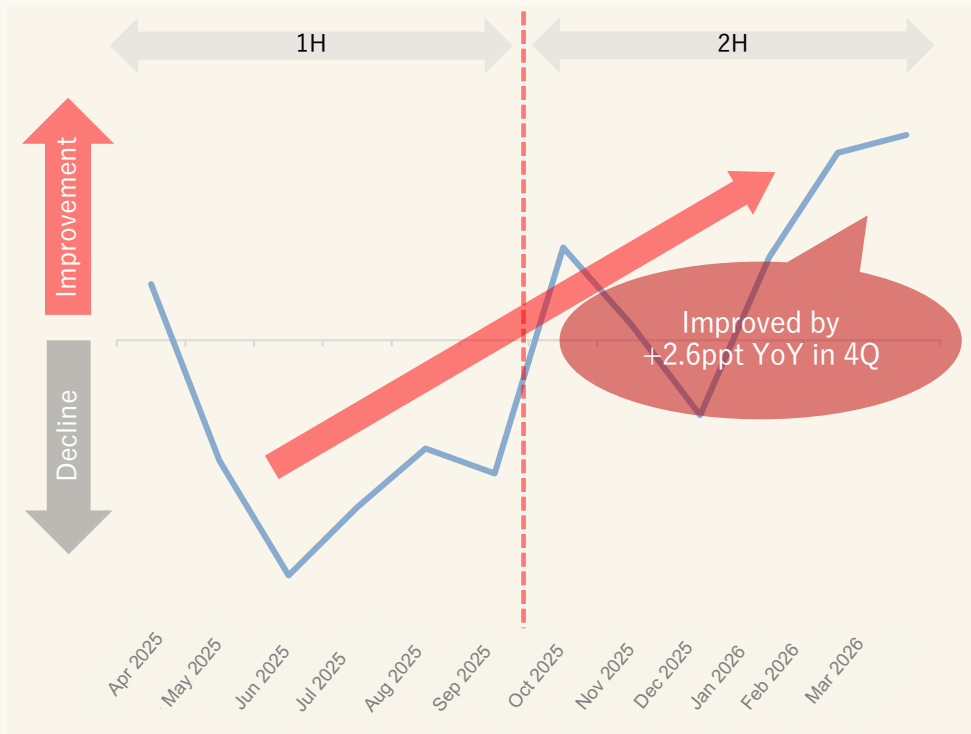
バッグを探しに行く

Home     

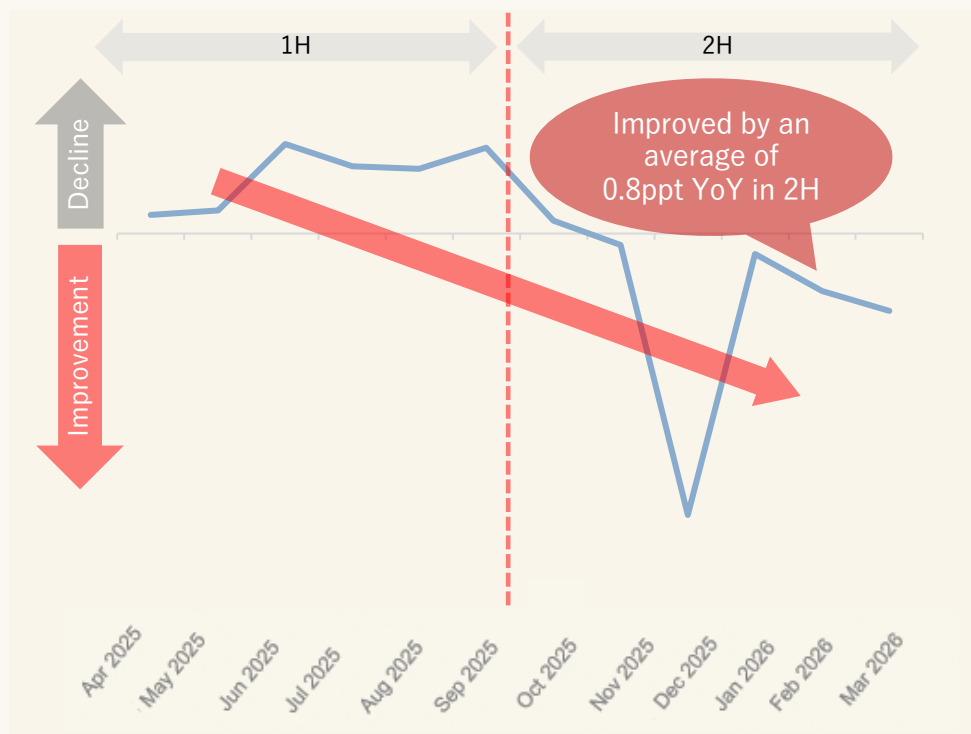
### FY03/2026 Key Initiatives

Through the initiatives above, conversion rates improved by +2.6ppt YoY in 4Q, driving new subscriptions to 113% YoY. In addition, retention rates (churn rates) improved by an average of 0.8ppt YoY in the second half

Conversion Rate (YoY)



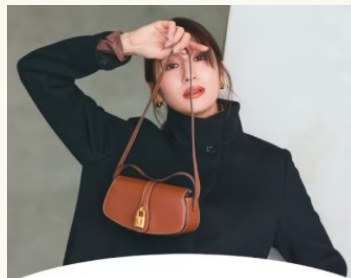
Retention Rate (Churn Rate) YoY



FY03/2026 Key Initiatives

Launch of ShaaS<sup>※1</sup> initiatives Eight partnerships launched in FY03/2026, including corporate collaborations, with continued focus on large-scale contracts

ShaaS<sup>※1</sup> Partnerships  
(e.g. BAGSHARE by WORLD)



BAGSHARE byWORLD  
1,500POINTをプレゼント!  
2026年1月31日(土)まで  
初めてのご利用で  
1,500 POINTをプレゼント! >



【ShaaS<sup>※1</sup>】  
Expand successful partnership models in FY03/2027 based on user quality and promotional effectiveness

Corporate Collaborations  
(e.g. AnotherAddress / Daimaru Matsuzakaya)



AnotherAddress

Brandear

BODY ARCHI



【Corporate Collaborations】  
Continue partnerships with companies aligned with user demographics and service affinity

Projects for FY03/2027

Bridal-related EC Services

PIARY

Beauty-related Services

TOMY'S-STAR<sup>®</sup>

+ Large Customer-base Projects

Expected Contracts

【Projects for FY03/2027】  
Ongoing discussions with companies offering services highly compatible with Laxus users

※1 : "Sharing as a Service" (ShaaS) refers to an OEM service providing Laxus' sharing platform capabilities to external partners.

## FY03/2026 Key Initiatives

Released beta version in December 2025 as a validation phase for full-scale launch  
Accelerating PDCA cycles toward early rollout and subscriber growth

## Smart Keep Service “Lax-Mochi”



- ✓ Launched beta version in December 2025 as a testing phase for full-scale rollout

## 4Q Initiatives

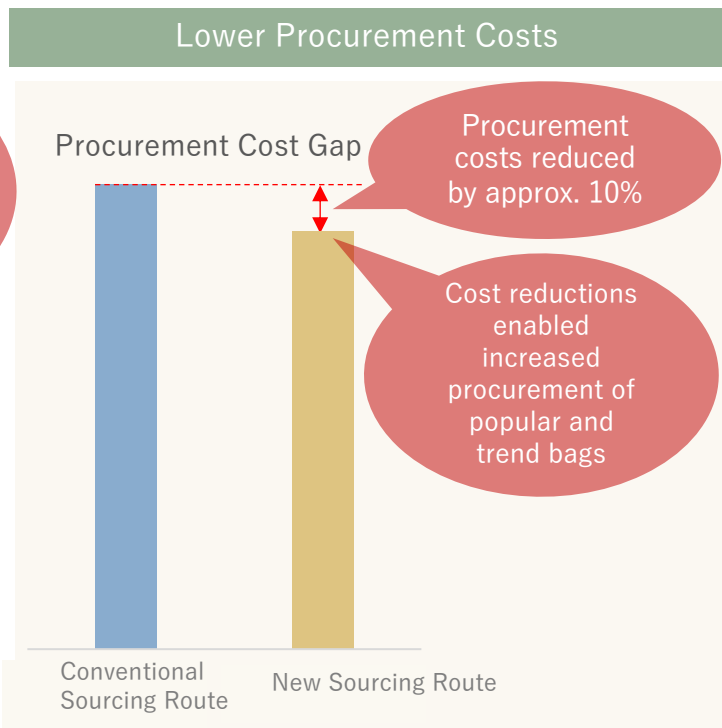
- Increase website traffic through advertising and email campaigns
    - Advertising campaigns alongside EC site improvements
    - Email campaigns targeting registered users
  - Improve conversion rate through EC site enhancements
    - Improved site display and navigation speed
    - Coupon campaigns and banner placements
    - Added hamburger menu and search bar
    - Added Lax-Mochi introduction videos to onboarding flows
  - Improve conversion through expanded bag selection
    - Expanded inventory, improved bag quality, and enhanced product descriptions
- ⇒ Accelerate PDCA cycles toward early full-scale launch and subscriber acquisition

### FY03/2026 Key Initiatives

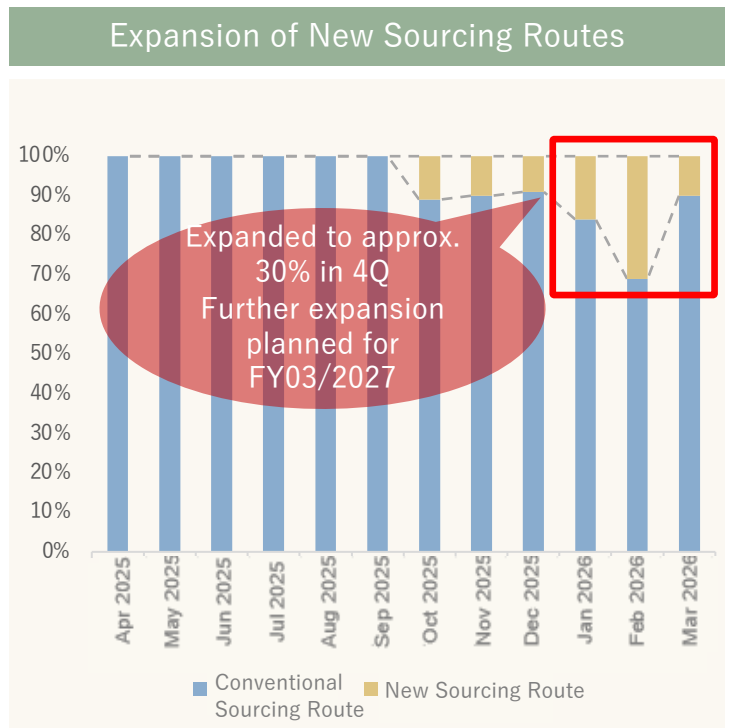
## Expanded sourcing channels to reduce procurement costs while increasing procurement of popular brands and trend bags to enhance inventory quality



Procurement of high-priced popular brand bags and newly sourced items  
 ⇒ Average days from listing to rental reduced to 88% of the prior-year level



Expanded sourcing routes reduced procurement costs  
 = approx. 10% lower cost for the same bags enabling increased procurement of popular and trend bags



New sourcing routes reached approx. 30% in 4Q and will be further expanded in FY03/2027 to drive additional cost reductions

## Strategies & Initiatives 1/2 (2H FY03/2026)

Area	Strategies & Initiatives	2H Results
Company-wide	<ul style="list-style-type: none"> <li>1H focused on growth investments; 2H shifted toward profit maximization to drive FY03/2027 growth</li> </ul>	
Subscription	<p><b>(Subscriptions / New Users)</b> <b><u>New Subscriber Acquisition</u></b></p> <ul style="list-style-type: none"> <li>Expanded advertising beyond digital marketing into video and new media, increasing ad spend by 45% YoY to acquire new users</li> <li>Improved funnel volume and conversion rates</li> <li>Introduced shareholder benefits to increase “Investomers”<sup>※1</sup></li> <li><b>Expanded ShaaS<sup>※2</sup> (Sharing as a Service) through OEM provision of Laxus sharing functions</b></li> <li>Enhanced recommendation engine to reactivate dormant users</li> </ul>	<p><b>(Subscriptions / New Users)</b> <b><u>New Subscriber Acquisition:</u></b> Subscriptions returned to net growth in 2H after weak 1H performance</p> <ul style="list-style-type: none"> <li>Improved conversion rates in 2H drove acquisitions from downloads accumulated in 1H *4Q conversion rate improved by 2.6ppt YoY</li> </ul>
	<p><b><u>Improved User Satisfaction</u></b></p> <ul style="list-style-type: none"> <li>Continued prior service improvements</li> <li>Enhanced bag recommendation engine</li> <li>Improved retention among users under 12 months through LTV-based point incentives</li> </ul>	<p><b>I . Advertising for New User Acquisition (Efficiency-focused in 2H)</b></p> <ul style="list-style-type: none"> <li>-Taxi ads to resume in FY03/2027 following positive 1H results</li> <li>-January onward: Trial ads on fitness &amp; wellness apps</li> <li>- Late January: Ceremony-season campaigns &amp; ad spending</li> <li>- February onward: Expanded “Moloco” DSP for high-CV targeting</li> <li>- February onward: Expanded “RevX” retargeting DSP</li> </ul>
	<p><b><u>ARPU Improvement</u></b></p> <ul style="list-style-type: none"> <li>Continued tighter discount control for acquisition campaigns</li> <li>Focused on ARPU improvement alongside subscription growth</li> </ul> <p>①Introduction of Triple Plan ②Expansion of high-priced bag rentals</p>	<p><b>II . New ShaaS<sup>※2</sup> Initiatives</b> (Launch delayed from May to after August)</p> <ul style="list-style-type: none"> <li>- ShaaS<sup>※2</sup> : PIARY launched in Apr. 2026; two additional projects under negotiation</li> <li>- Cross-promotion with AnotherADdress launched 2nd phase in February</li> </ul> <p><b>III . Conversion Rate Initiatives</b></p> <p>2H: Maximized limited-point campaigns &amp; higher point incentives 2H: Major improvements to search &amp; bag listings based on user feedback</p> <p><b>IV . Bag Procurement</b> (Lower costs &amp; higher procurement volume)</p> <ul style="list-style-type: none"> <li>- Trend/season-based bag procurement linked with campaigns</li> <li>- Expanded sourcing routes (30%) reduced costs and increased procurement volume</li> </ul> <p><b>VI . Service Initiatives for Subscriber Growth</b></p> <ul style="list-style-type: none"> <li>- New service: Beta launch of “Lax-Mochi” smart keep service in December.</li> </ul>

※1 : “Investor + Customer” refers to users who invest in companies whose products or services they use

※2 : “Sharing as a Service” (ShaaS) refers to an OEM service providing Laxus’ sharing platform capabilities to external partners.

## Strategies & Initiatives 2/2 (2H FY03/2026)

Area	Strategies & Initiatives	2H Results
Bag Sales	<p><b><u>Focus on Higher Selling Prices</u></b></p> <ul style="list-style-type: none"> <li>Expanded trial sales and direct-to-consumer sales channels alongside subscription growth</li> </ul>	<p><b><u>Company-wide: Focused on improving ASP</u></b></p> <ul style="list-style-type: none"> <li>Controlled sales volume to optimize profit *unit sales declined YoY</li> <li>Improved sales and ASP while expanding new EC channels and inventory linkage</li> </ul> <p><b><u>Trial Sales</u></b></p> <ul style="list-style-type: none"> <li>Simplified payment options and revised pricing including financing-equivalent costs</li> <li>Expanded high-demand brands and bags, lifting ASP by 15% vs. 1H</li> <li>Approximately 1.2× higher than market resale prices</li> </ul> <p><b><u>BtoB/toC Sales:</u></b> Reduced unit sales while improving ASP</p> <ol style="list-style-type: none"> <li>Conducted bag rotations with RAGTAG / Restarted influencer tests in March</li> <li>Expanded Tokyo office store functions (customer touchpoints) <ul style="list-style-type: none"> <li>Established inbound-ready sales operations and expanded business hours/days</li> </ul> </li> <li>Prepared new store openings to expand EC channels</li> </ol> <p>Promoted system development for inventory integration</p>
	<p><b><u>Trial Sales</u></b></p> <ul style="list-style-type: none"> <li>Improved CVR through simplified payment options</li> <li>Reviewed pricing including financing-equivalent costs to improve ASP</li> </ul>	
	<p><b><u>BtoB/toC Sales</u></b></p> <p><b>Reduced sales volume while improving ASP</b></p> <ol style="list-style-type: none"> <li>Expanded RAGTAG &amp; influencer partnerships (continuing prior strategy)</li> <li>Added store functions to Tokyo office (customer touchpoint expansion)</li> <li>Expanded EC channels through in-house listing operations※1 (domestic &amp; overseas)</li> </ol>	
Operations	<p><b><u>Human Resources</u></b></p> <p><b>Secured resources for subscription growth</b></p> <ol style="list-style-type: none"> <li>Secured hiring and labor costs for growth</li> <li>Expanded procurement team and structure to support subscription growth (including potential expansion from Hiroshima to Tokyo)</li> <li>Implemented measures to reduce damage rates</li> </ol>	<p><b><u>Human Resources</u></b></p> <p><b>Secured resources for subscription growth</b></p> <ol style="list-style-type: none"> <li>Secured hiring budget for subscription growth</li> <li>Reorganized procurement operations in Tokyo while continuing hiring</li> <li>Promoted hiring of repair staff following revised repair cost standards</li> </ol>
	<p><b><u>Payments / Collections</u></b></p> <p><b>Implemented measures to improve collection rates (through stricter entry screening)</b></p> <ol style="list-style-type: none"> <li>Proceeded with joining a credit bureau</li> <li>Expanded payment collection methods (including convenience store payments)</li> </ol>	

※1 : Refers to product photography, measurement, and content creation required for EC listings

## Financial Results of FY03/2026 (YoY)

## Lower revenue and profit due to weak subscription growth

(mil. JPY)	FY03/2025※1	FY03/2026※1	+/- amount	YoY
Net sales	2,564	2,280	a ▲283	88.9%
Gross profit	1,946	1,598	b ▲347	82.1%
Gross profit margin	75.9%	70.1%		
SG&A expenses	1,355	1,413	c +57	104.2%
SG&A expenses margin	52.9%	62.0%		
Operating profit	590	184	d ▲405	31.3%
Operating profit margin	23.0%	8.1%		
Net profit	435	98	e ▲337	22.6%
Net profit margin	17.0%	4.3%		

- a Net Sales ..... Impacted by weak subscription growth
- b Gross profit ..... Mainly due to lower subscription sales
- c SG&A expenses ..... Please refer to the detailed page 10
- d Operating profit ..... Due to lower sales and higher SG&A expenses
- e Net Profit ..... Mainly due to lower operating profit

※1 : Based on non-consolidated financial statements for both FY03/2025 and FY03/2026

## SG&amp;A Expenses Summary (YoY)

(mil. JPY)	FY03/2025※1	FY03/2026※1	+/- amount	YoY
Labor cost vs sales	438 17.1%	421 18.5%	▲17	96.1%
Advertising expenses vs sales	367 14.3%	436 19.1%	+68	118.7%
Packing and freight※2 vs sales	126 4.9%	104 4.6%	▲21	82.7%
Sales commission vs sales	113 4.4%	94 4.2%	▲18	83.9%
Others vs sales	310 12.1%	356 15.6%	+45	114.7%
Total SG&A expenses vs sales	1,355 52.9%	1,413 62.0%	+57	104.2%

Price revisions reduced transaction volume while increasing access to popular bags per user, improving customer satisfaction and extending holding periods, which also contributed to higher retention rates.

## Balance Sheet Summary (FY03/2026)

(mil. JPY)	As of Mar. 2025	As of Mar. 2026	+/- amount	Comments
<b>Current Assets</b>	1,896	1,606	▲289	Maintained sufficient liquidity despite a JPY 341 mil decrease in cash and deposits
Cash and Deposits	1,522	1,180	▲341	
<b>Non-current Assets</b>	2,772	2,757	▲14	Rental asset balance remained largely stable due to depreciation and bag acquisitions for sales operations
Rental Assets	2,575	2,601	25	
<b>Total Assets</b>	4,668	4,364	▲304	Decrease due to the factors above
<b>Total Liabilities</b>	1,699	1,278	▲420	JPY 262 mil decrease in long-term borrowings
Long-term Borrowings	922	660	▲262	
<b>Net Assets</b>	2,969	3,085	116	Mainly due to increased net profit
<b>ROA<sup>※1</sup></b>	12.6%	4.2%	▲8.4%	Equity ratio improved, while ROA declined due to lower earnings
Equity ratio	63.6%	70.7%	7.1%	

Note: Figures may not sum precisely due to rounding. ※1 : ROA = Operating profit / Total assets

## Cash Flow Summary (FY03/2026)

(mil. JPY)	FY03/2025	FY03/2026	Comments
<b>Cash Flow from Operating Activities</b>	557	▲104	Mainly due to profit before tax of JPY 147 mil, rental asset depreciation of JPY 353 mil, and JPY 810 mil in rental asset acquisitions
<b>Cash Flow from Investing Activities</b>	16	18	Mainly due to a partial reduction in deposits for Lexus Cash
<b>Cash Flow from Financing Activities</b>	507	▲255	Mainly due to JPY 273 mil in scheduled repayments of long-term borrowings
<b>Cash and Cash Equivalents at Year-end</b>	1,522	1,180	Decreased by JPY 341 mil from the previous fiscal year-end
<b>Free Cash Flow</b> (Operating Cash Flow + Investing Cash Flow)	573	▲86	Rental asset acquisitions were executed largely within the scope of free cash flow

Note: Figures may not sum precisely due to rounding.

## 02. Performance Forecasts for FY03/2027



## Performance Forecasts (FY03/2027)

## Forecasting a sharp earnings recovery with higher revenue and profit YoY

### This plan marks a milestone toward further accelerated growth

➤ Key Growth Initiatives

- 1) Shifting subscription acquisition strategy from volume to quality, with a stronger focus on CPA efficiency and profitability
- 2) Accelerating growth through continuous improvement of the new “Lax-Mochi” service and enhanced customer experience
- 3) Expanding multi-channel sales through inventory system integration and partnerships with external EC platforms

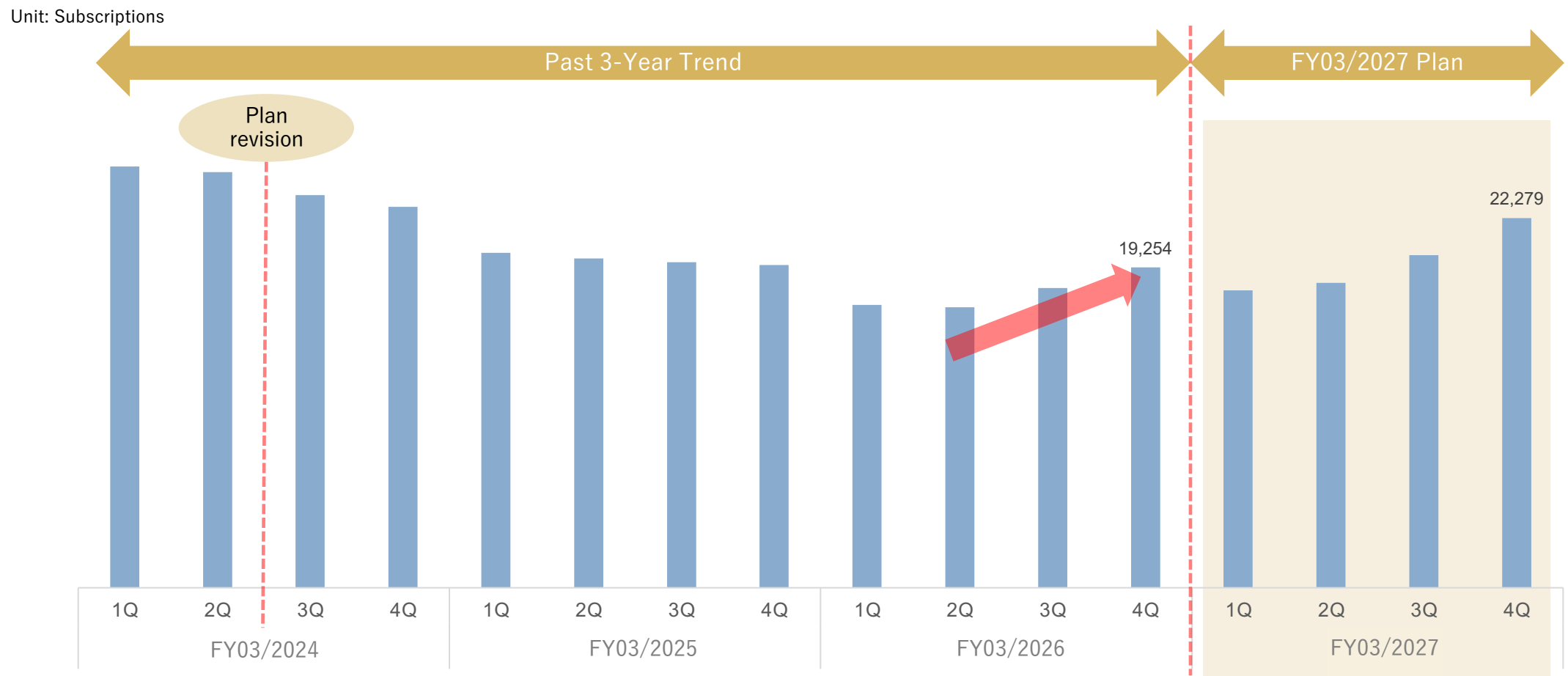
(mil. JPY)	FY03/2026※1	FY03/2027※1	+/- amount	+/- %
Net sales	2,280	2,546	+265	+11.6%
Operating profit	184	295	+110	+59.5%
Ordinary profit	190	255	+65	+34.3%
Net profit	98	152	+54	+55.1%

**【Disclaimer】**

• Forward-looking statements contained herein are based on information currently available and involve various risks and uncertainties. Actual results may differ materially due to factors including geopolitical developments, fluctuations in crude oil prices, and changes in global economic conditions.

### Key KPI (Subscriptions)

**Subscriptions Returning to Steady Growth :**  
**Strengthening organic acquisition to steadily grow subscriptions to 22,279 by March 2027**



## FY03/2027 Initiatives

**Shifting acquisition strategy from “volume” to “quality”:  
Reducing reliance on advertising spend and transitioning to a high-profit structure focused on CPA efficiency**

### 1. Advertising Optimization & CPA Improvement

- Reduced ad spend by 17% YoY while improving existing channel efficiency
- New acquisitions expected to increase 10% YoY, maintaining strong 4Q FY03/2026 momentum
- Continuing the efficiency-focused CPA strategy implemented in 2H FY03/2026

### 2. Retention (Churn) Improvement

- Monthly average churn rate expected to improve by 0.5ppt YoY in FY03/2027 (2H FY03/2026 improved by 0.8ppt YoY)
- Strengthening LTV-based point incentives for users with less than 12 months of usage (e.g. Laxus Cash, annual/semiannual plans)
- Continuing app improvements reflecting user feedback introduced in 2H FY03/2026

### 3. Customer Experience & ARPU Enhancement

- Enhancing inventory availability to ensure users can rent the bags they want
- Planned launch of premium bag rentals
- Expanding inventory lineup to improve customer satisfaction and increase ARPU

### 4. Expansion of ShaaS<sup>※1</sup>

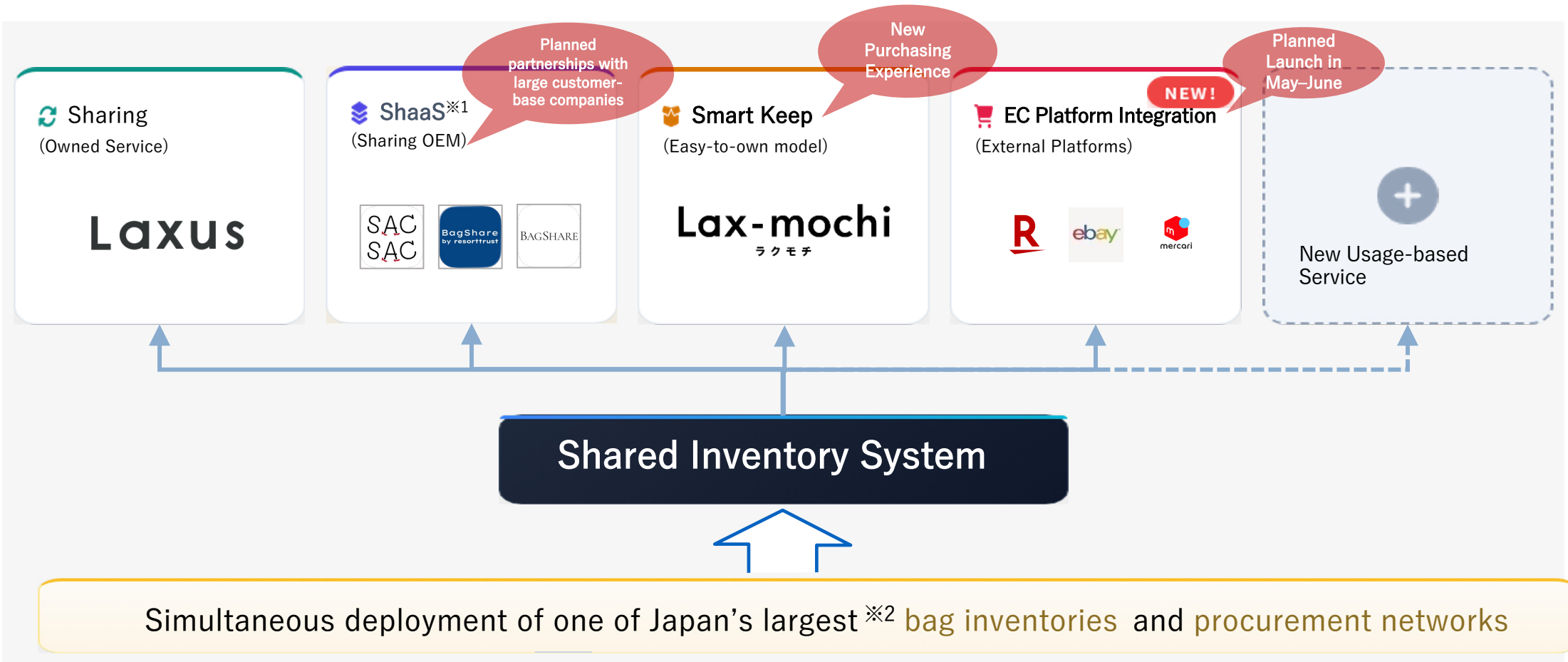
- Partnerships with companies with large customer bases scheduled to begin in 1H
- Leverage broad customer bases to increase awareness and service recognition

※ While ShaaS<sup>※1</sup> has significant long-term potential, forecasts are conservatively based on FY03/2026 operating performance

※1 : “Sharing as a Service” (ShaaS) refers to an OEM service providing Laxus’ sharing platform capabilities to external partners.

## FY03/2027 Initiatives

Maximize bag monetization through simultaneous multi-channel listings via system integration




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※2 : Compared with domestic subscription services offering bag rentals (AnotherAddress, my Stock, MECHAKARI, ORB, and BAGRENT), the Company believes its business scale and bag inventory are significantly larger. SHAREL, EDIST.BAG, and MISEL are excluded due to service termination, though the Company had a larger bag inventory even prior to their closure.

## Evolving the Business Model to Maximize Revenue Opportunities

Improving cash recovery cycles through shared inventory and simultaneous multi-channel deployment

### Conventional Model (As-Is)

-  Asset Holding Rotation
-  Long Cash Recovery Cycle
-  Limited Number of Listed Items



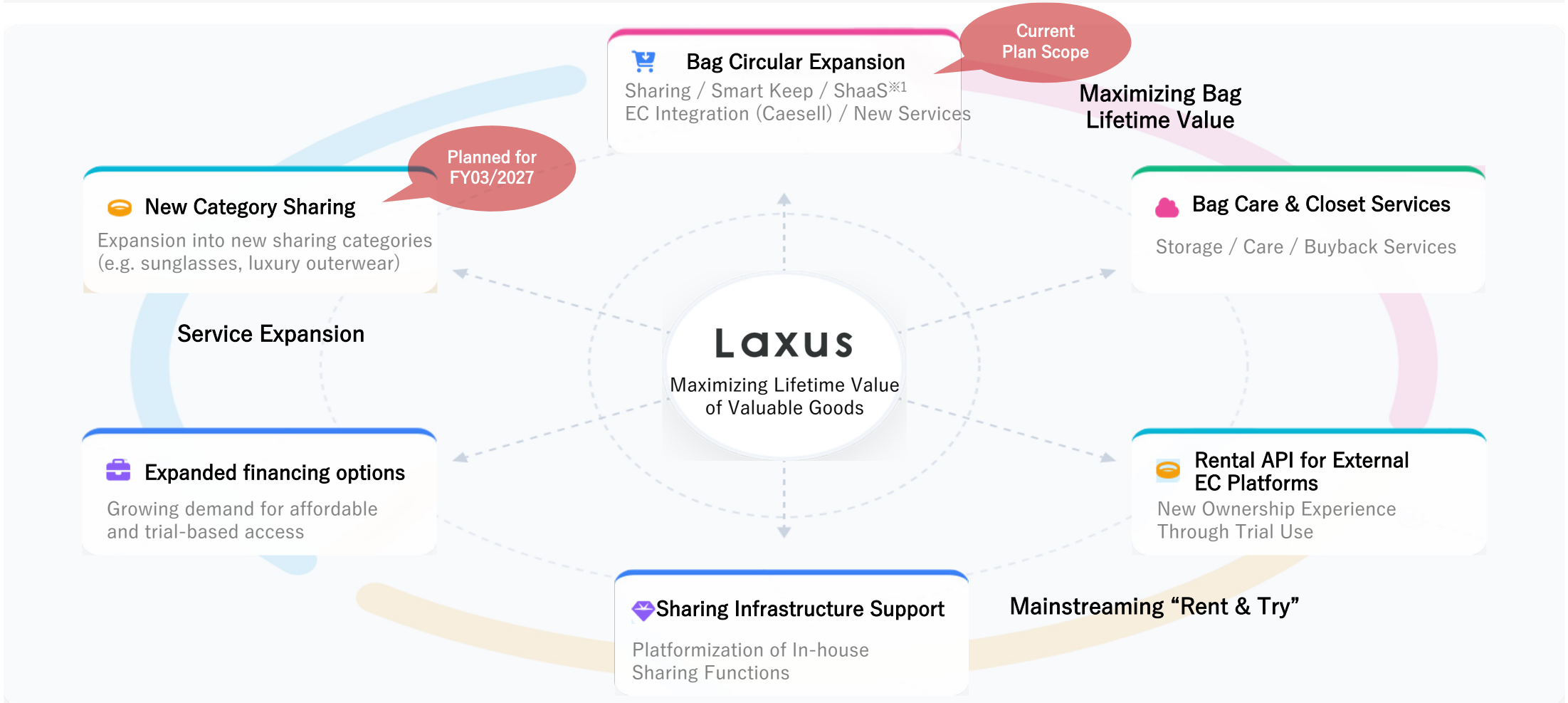
### New Model (To-Be)

- Shared Inventory & Maximized Opportunities**  
Shared inventory enables immediate monetization opportunities across multiple channels beyond subscriptions
- Shorter Cash Recovery Cycle**  
Accelerates cash conversion cycles through a balanced mix of short-term and long-term profit generation
- Significant Increase in Procurement & Listings**  
Expanded item selection for subscription users through increased new listings

Increase procurement and assets while expanding sales channels and improving turnover

## Next Leap Toward Unlimited Potential

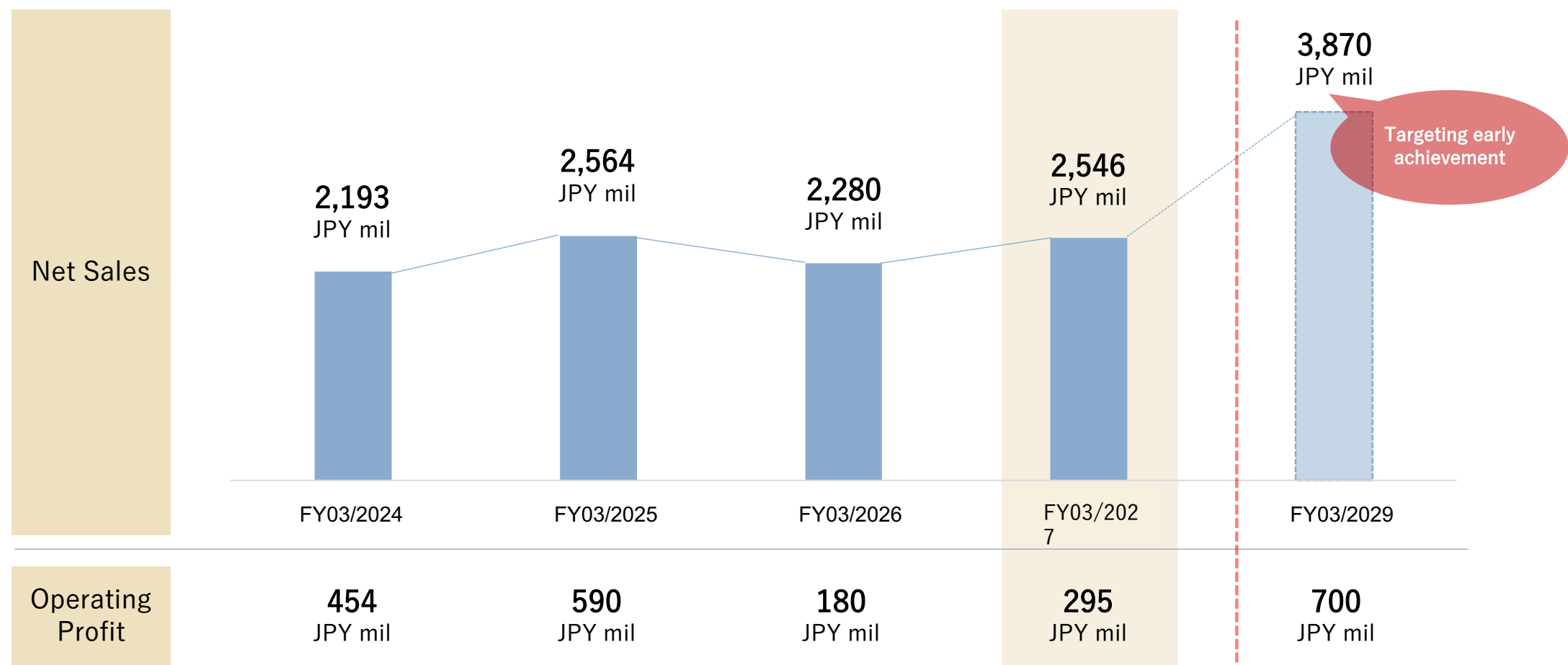
Pursuing transformative growth by leveraging tangible and intangible assets



\*1 : "Sharing as a Service" (ShaaS) refers to an OEM service providing Laxus' sharing platform capabilities to external partners

### Performance Forecasts

Forecasts FY03/2027 net sales of JPY 2,546 million (+12%) and operating profit of JPY 295 million (+60%)  
 Targeting record-high sales and earnings by FY03/2029



In the fiscal year ended March 2026, our first year as a listed company, we were forced to revise our initial targets downward, resulting in disappointing performance. We take seriously the fact that we did not meet the expectations of our investors, and we remain fully committed to returning to a growth trajectory.

At the same time, we are beginning to see encouraging signs. Through the steady efforts of our employees to improve conversion and churn rates, the decline in subscription contracts that had continued following the pricing plan revision turned to net growth at the end of last year. While seasonal fluctuations are expected going forward, we are gaining confidence in our return to a growth trajectory. With this in mind, both management and employees are fully committed to achieving our forecasts for the fiscal year ending March 2027.

We possess a strong foundation of assets cultivated over the years, including one of Japan's largest luxury brand bag inventories<sup>※1</sup>, authentication expertise, fulfillment capabilities, and in-house systems and marketing functions. Even on a global scale, few companies have successfully monetized product sharing services, and we see ourselves as challengers pioneering this frontier.

By fully leveraging these assets, we aim to establish a “Value Circular” business model that circulates valuable goods and maximizes their lifetime value. Through this initiative, we will continue challenging ourselves to achieve transformative, non-linear growth, including in the fiscal year ending March 2027.

We sincerely appreciate your continued support as Laxus Technologies pursues its next stage of growth.

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Our customers' prayers for peace were turned into a total of 23,895 origami cranes.



# Laxus

Change the World for Smiles