

Financial Results Presentation

FY8/2021

October 14, 2021

Valuence Holdings Inc.

(Securities Code: TSE Mothers 9270)

The logo for Valuence, featuring the word "Valuence" in a bold, black, sans-serif font.

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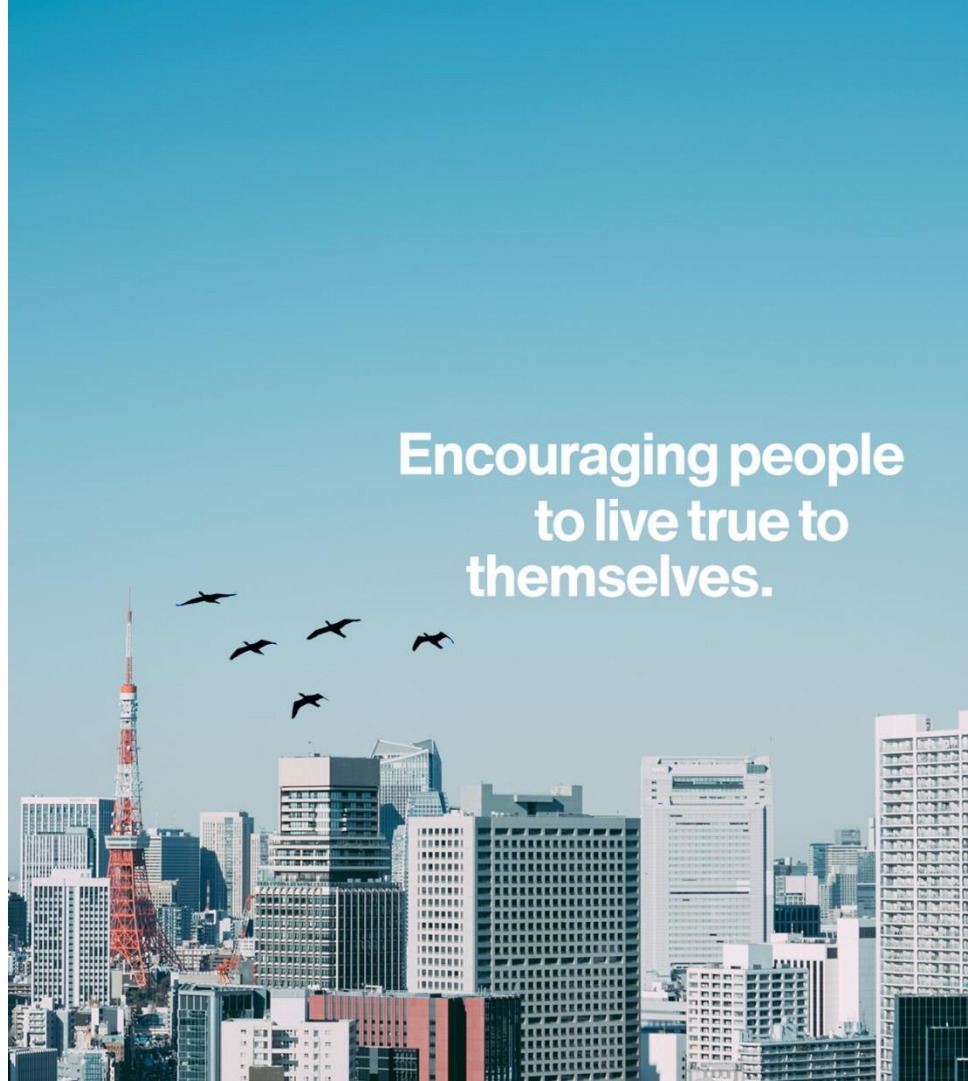
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5. Full-year Forecasts for FY8/2022
6. Sustainability

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The logo for Valuence, featuring the word "Valuence" in a bold, white, sans-serif font against a black background.

Corporate Profile

Encouraging people
to live true to
themselves.



Valuence

Value × Intelligence
Experience

Leverage our expertise gained to provide experiences
of life-changing value through our business activities to the world

Corporate Philosophy

Mission

**Encouraging people to live in a way
that is true to themselves.**

Vision

Providing life-changing value to the world.

Corporate Profile

Company Name	Valuence Holdings Inc.
Representative	Shinsuke Sakimoto
Head Office	1 Konan, Minato-ku, Tokyo
Founded	Dec. 2011
Capital	1,144 million yen (as of Aug. 31, 2021)
Employees	873 (as of Aug. 31, 2021) Consolidated, full time only
Segments	Luxury brand items, antiques, art, and other reuse businesses
Affiliates	11 Consolidated subsidiaries* 1 equity-method affiliate (as of Aug. 31, 2021)

* Effective Sep. 1, Valuence Japan Inc. absorbed Valuence Art & Antiques Inc., thus the No. of consolidated subsidiaries as of the release date of this document is 10 companies.

Group Business and Brands

Purchasing



Real estate



たんぽぽ不動産

Auctions



Retail

ALLU

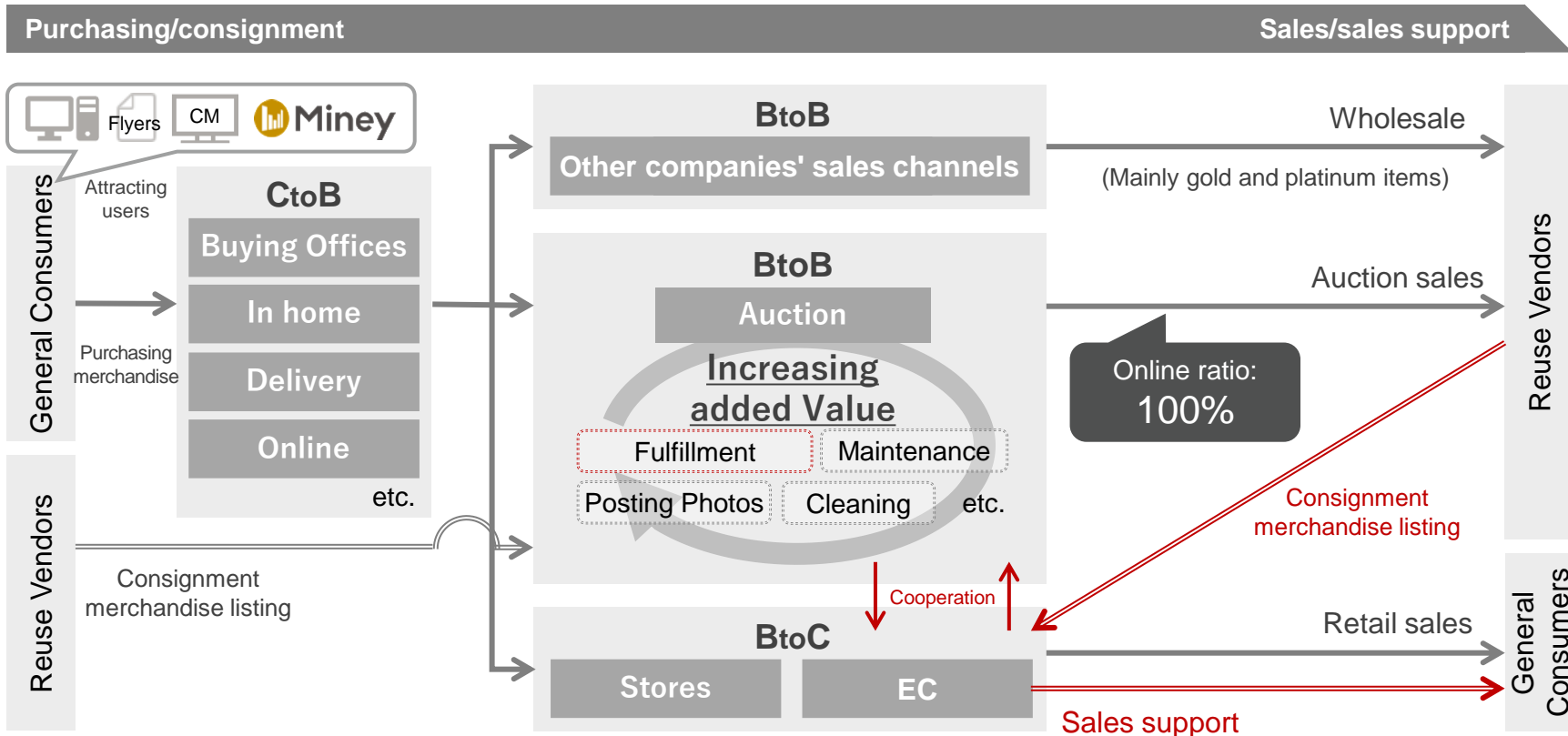
Apps



Business Model

Merchandise purchased by the Company (company's inventory)
 Consignment merchandise (other companies' inventory)

Red: Now under preparation



Financial Results



Full-year Summary for FY8/2021

- Despite the prolonged impact of COVID-19 and multiple declarations of state of emergency, net sales rose 38.4% YoY.
- Gross profit margin was up 1.8 points YoY thanks to factors including a higher ratio of auction sales from overseas partners and lower bullion ratio.
- Operating profit grew from the second half of the fiscal year, settling at ¥1.1 billion, up 85.2% YoY.

GMV

¥53.2 billion
(+41.7% YoY)

Net sales

¥52.5 billion
(+38.4% YoY)

Gross profit margin

26.4%
(+1.8pts YoY)

Operating profits

¥1.1 billion
(+85.2% YoY)

Topics for FY8/2021 (Jun. – Aug.)

- Purchases**
- ✓ Purchases remained at the same level from the previous quarter.
 - ✓ Residual effects of TV commercials and other factors led to favorable performance in Jun. & Jul., however purchases were down in Aug. due to rapid increased in infection numbers and abysmal weather impacts.
 - ✓ New overseas offices openings accelerated. Total No. of **domestic buying offices reached to 125** and **21 overseas offices** at the fiscal year end.
-

- Sales**
- ✓ Overseas winning bids at SBA^{*1} grew steadily and retail sales were also strong. Consolidated net sales **recorded a new high** following previous quarter.
 - ✓ No. of SBA partners^{*2} grew steadily, up **172 companies from the previous quarter to 1,239 companies** (938 domestic, 301 overseas).
 - ✓ Diamond auctions were **held online** in Jun. & Aug.
-

*1 SBA: STAR BUYERS AUCTION (the same hereinafter)

*2 As the previous No. of SBA overseas partners included provisional registrations until FY21/3Q, the figure was revised to show only official registrations. Provisional registrations refer to those registrations done by partners themselves through SBA website, while official registrations require subsequent procedures to complete the registrations.

Financial Results for FY8/2021

- ✓ Targets achieved for sales and profit despite repeated declarations of state of emergency.
- ✓ Continued proactive investment.

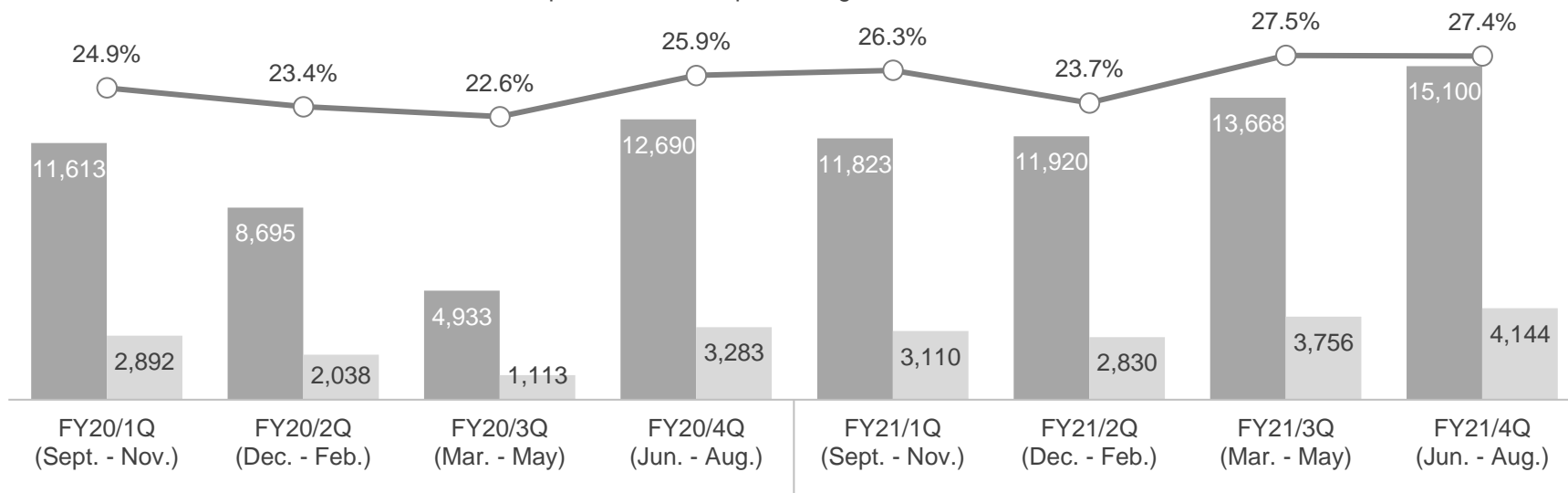
(Millions of yen)

	FY20	FY21	YoY change
Net sales	37,932	52,512	+38.4%
Gross profit	9,327	13,841	+48.4%
Gross profit margin	24.6%	26.4%	+1.8pts
SG&A	8,695	12,672	+45.7%
Operating profit	631	1,169	+85.2%
Ordinary profit	622	976	+57.1%
Ordinary profit ratio	1.6%	1.9%	+0.2pts
Profit attributable to owners of parent	305	725	+137.2%

Net Sales and Gross Profit

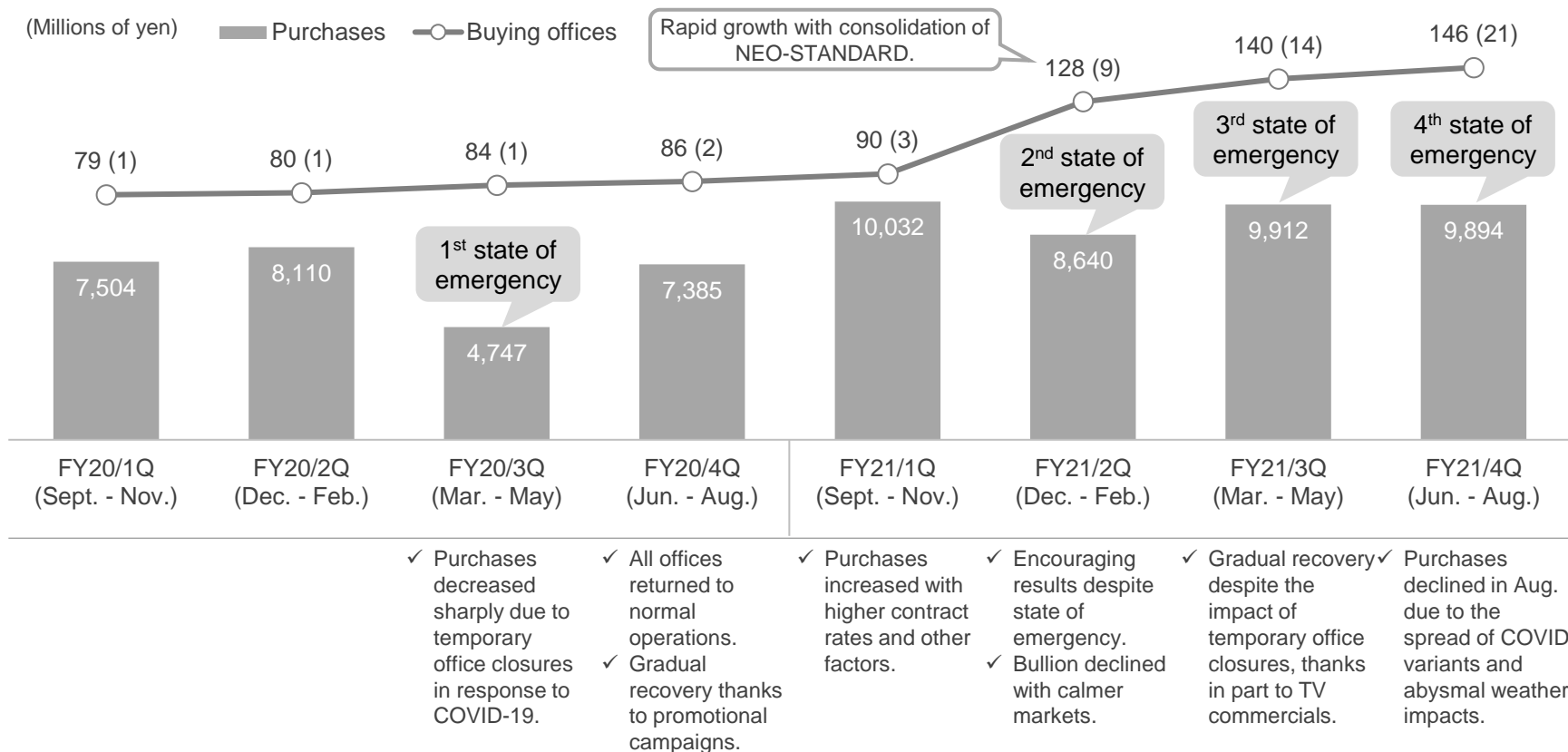
(Millions of yen)

■ Net sales ■ Gross profit ○ Gross profit margin



- ✓ Growth in wholesale.
- ✓ Sales decreased due to decreases in starting inventories.
- ✓ Slump due to COVID-19.
- ✓ Improvements in gross profit margin due to strong SBA.
- ✓ Growth in bullion.
- ✓ Bullion decreased with calmed markets.
- ✓ Decrease in gross profit margin due to market fluctuations despite expanded purchasing watches.
- ✓ Purchasing at fair prices greatly boosted gross profit margin.
- ✓ Net sales set a new record high.
- ✓ Gross profit margin remained high.

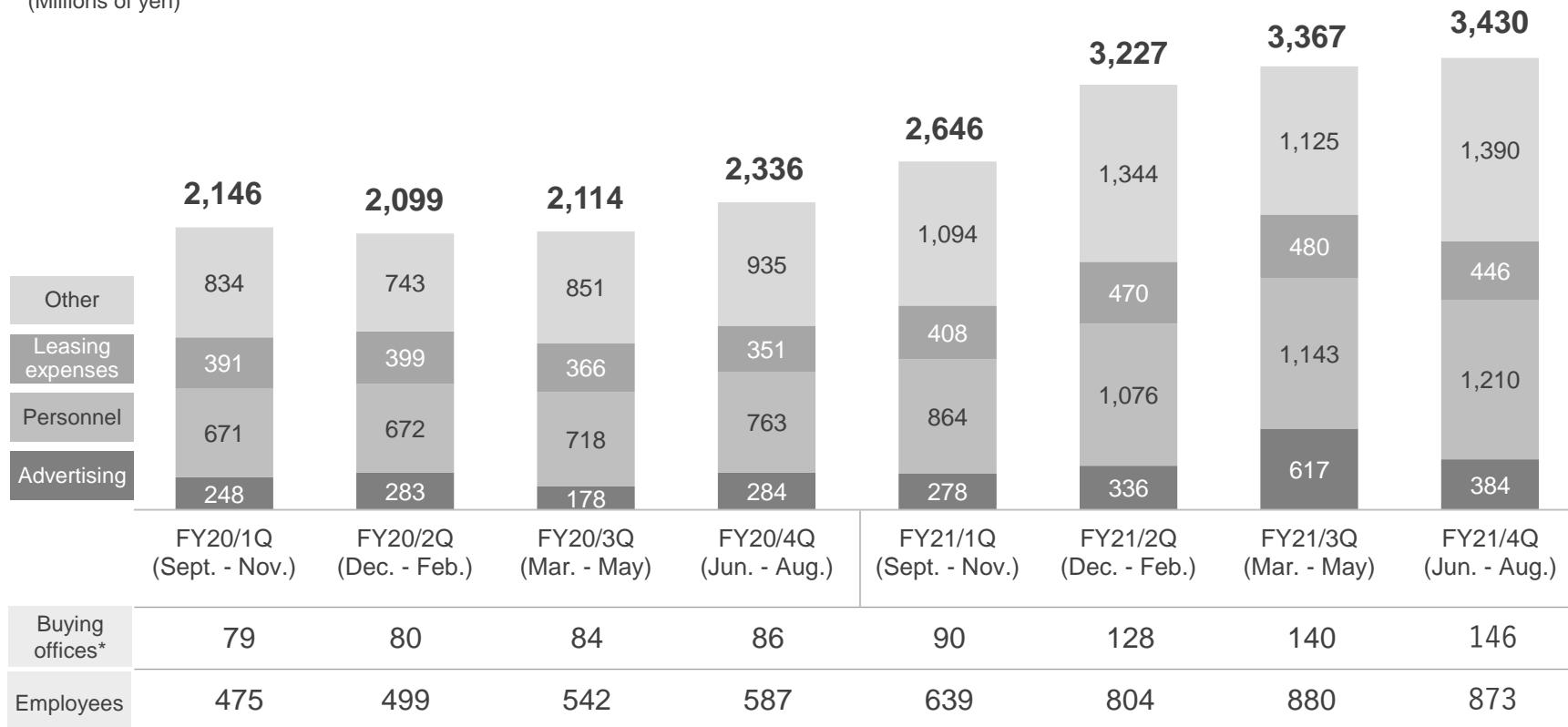
Purchases and Buying Offices



* No. of buying offices in parentheses indicate overseas buying offices.

SG&A Expenses

(Millions of yen)



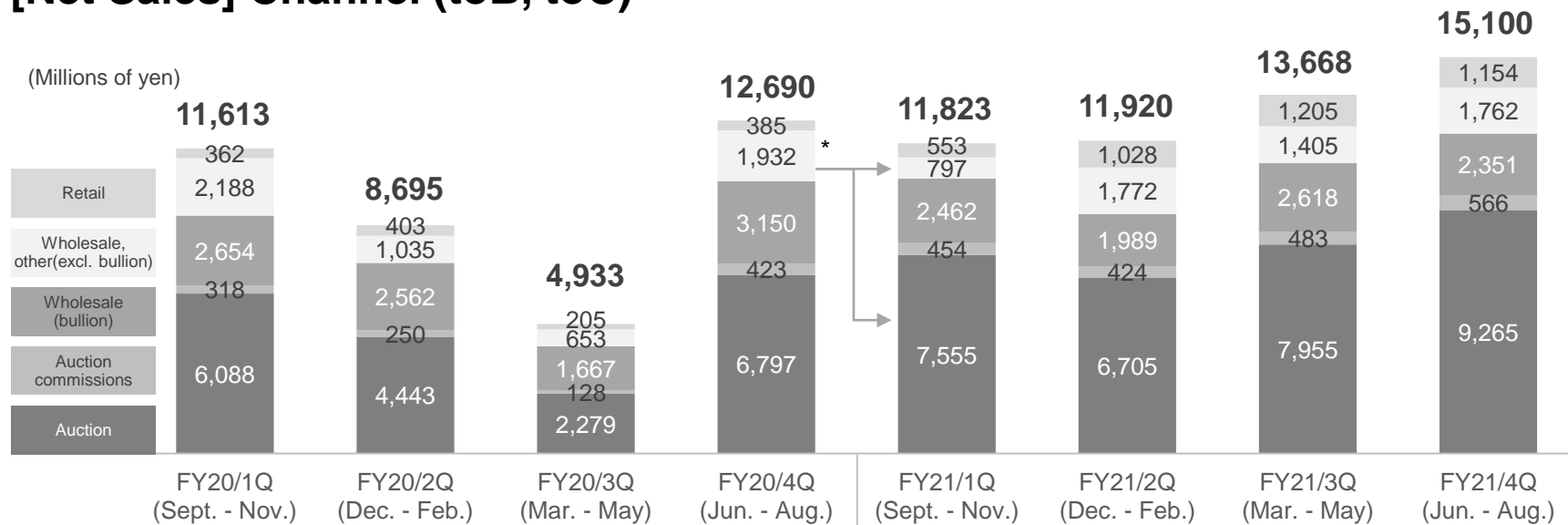
* No. of buying offices include overseas buying offices.

Balance Sheet

(Millions of yen)

	FY20	FY21	Difference	
Current assets	11,260	13,409	+ 2,149	Increase in cash on hand to secure working capital and purchase funds.
Cash and deposits	6,276	8,270	+ 1,993	
Merchandise	4,011	3,921	▲90	Merchandise decreased due to lower purchases in Aug.
Other	972	1,218	+ 245	
Non-current assets	4,118	5,317	+ 1,198	Increase in buildings and structures(net) with addition of buying offices and warehouse relocation; increase in deferred tax assets; and increase in affiliate's shares from acquisition of shares in Nankatsu SC.
Total assets	15,378	18,727	+ 3,348	
Liabilities	8,642	11,457	+ 2,814	
Interest-bearing debt	6,956	8,848	+ 1,891	Increase in short-term loans payable to secure funds for purchasing and business growth.
Other	1,686	2,609	+ 922	
Net assets	6,735	7,270	+ 534	
Total liabilities and net assets	15,378	18,727	+ 3,348	Due to increase in retained earnings, etc.

[Net Sales] Channel (toB, toC)



✓ Slowing auction sales due to typhoon impact offset by wholesaling.

✓ Moved SBA online; limited listings during initial period.

✓ Increased net sales in each channel with recovery in purchases.

✓ SBA sales remains strong and EC sales increased.
✓ Bullion decreased with calmed markets.

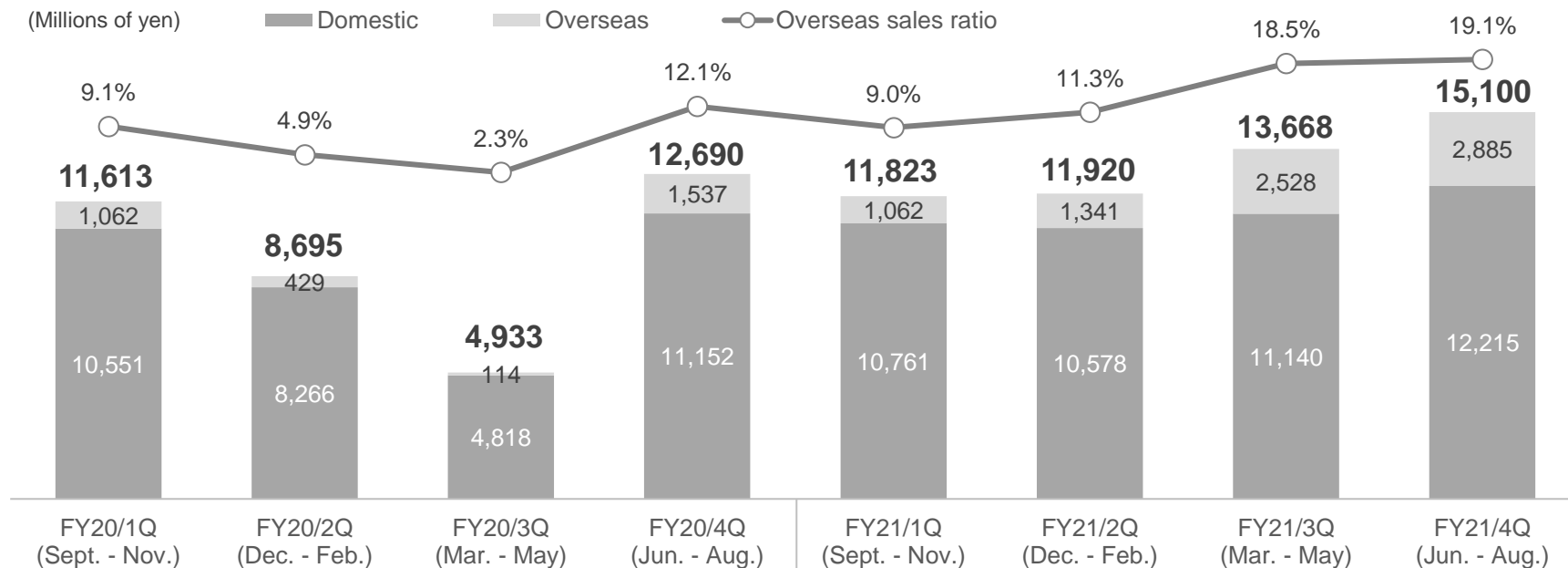
✓ Intentionally increased retail to secure profits under fluctuate market and wholesaling for warehouse relocation.

✓ Growth in auctions thanks to strong overseas sales by SBA.
✓ Steady retail sales.

✓ Growth in auctions thanks in part to auctions held in HK.
✓ Steadily increased in retail sales.

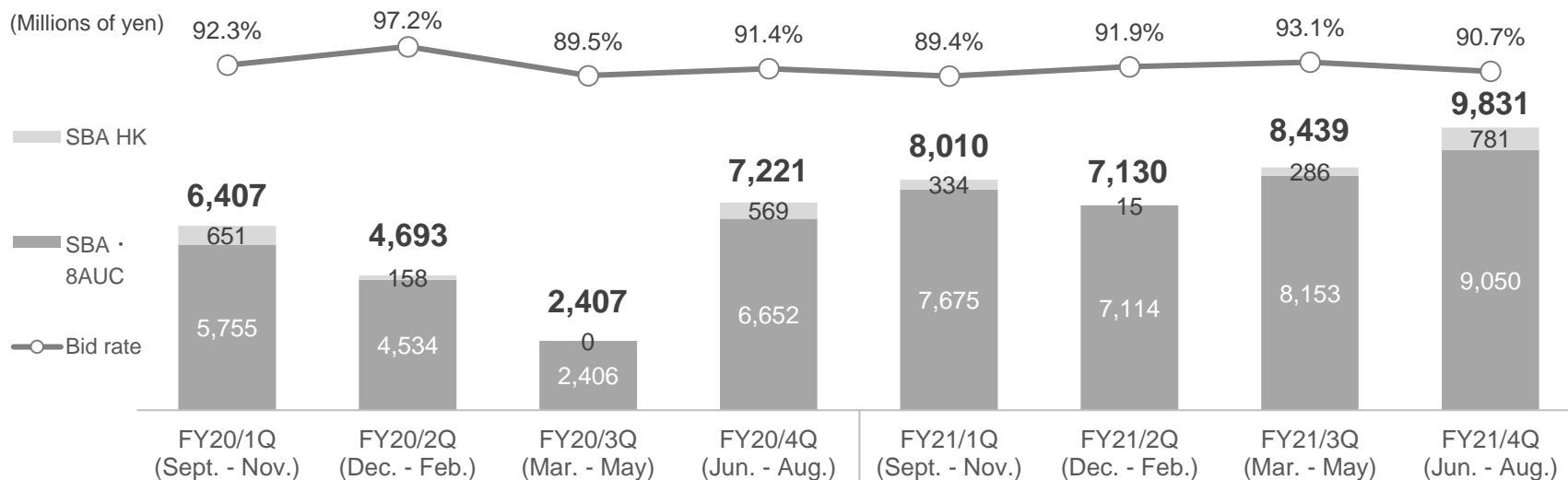
* SBA sales to overseas partners included under “Wholesale, other (excl. bullion)” moved to “Auction” since FY21/1Q.

[Net Sales] Channel (Domestic, Overseas)



- ✓ SBA HK held in Sept. And Nov.
- ✓ SBA HK not held.
- ✓ SBA HK not held.
- ✓ SBA HK held in Jul. and Aug.
- ✓ SBA HK held in Nov.
- ✓ Steady growth in SBA overseas sales even though SBA HK was not held.
- ✓ Overseas sales ratio increased significantly due to in part to SBA HK held online.
- ✓ SBA HK held in Jun. and Aug.
- ✓ Decrease in sales due to COVID-19.
- ✓ Rapid growth in auction.
- ✓ Steady trends in domestic sales.
- ✓ SBA overseas sales continued to be solid.

[Net Sales] Auction Results

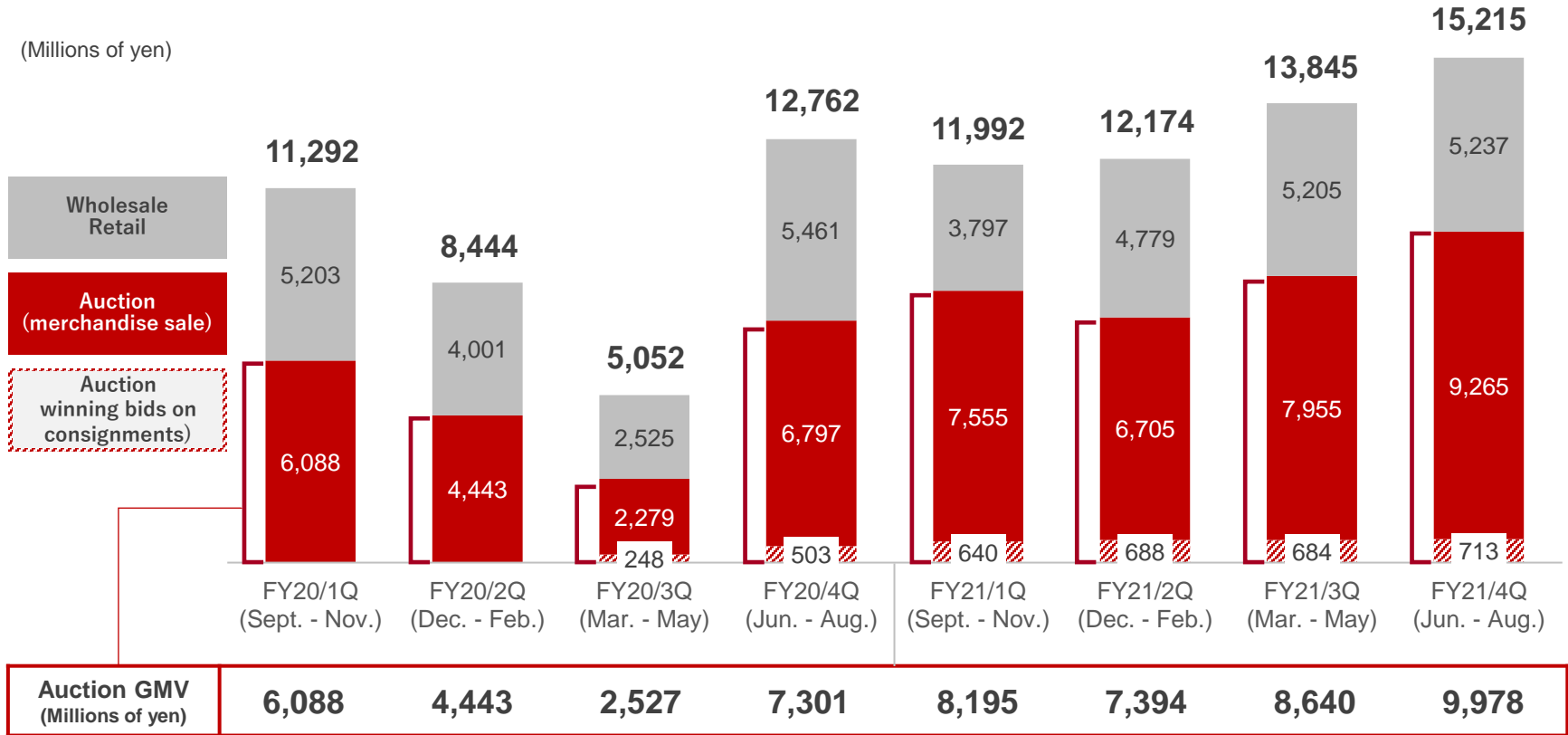


Domestic	SBA	Monthly	Monthly	Monthly	Monthly	Twice/Month (Once in Oct.)	Twice/Month (Once in Jan.)	Twice/Month (Once in Mar.)	Twice/Month
	8AUC*	Monthly	Monthly	Suspended	Suspended in Jun. Held once in Jul. Not held in Aug.	Monthly (Not held in Nov.)	Monthly (Not held in Jan.)	Monthly	Monthly
Over seas	SBA HK	Sept., Nov.	-	-	Jul., Aug.	Nov.	-	Apr.	Jun., Aug.

* 8AUC: THE EIGHT AUCTION (the same hereinafter)

[GMV] GMV Trends

(Millions of yen)

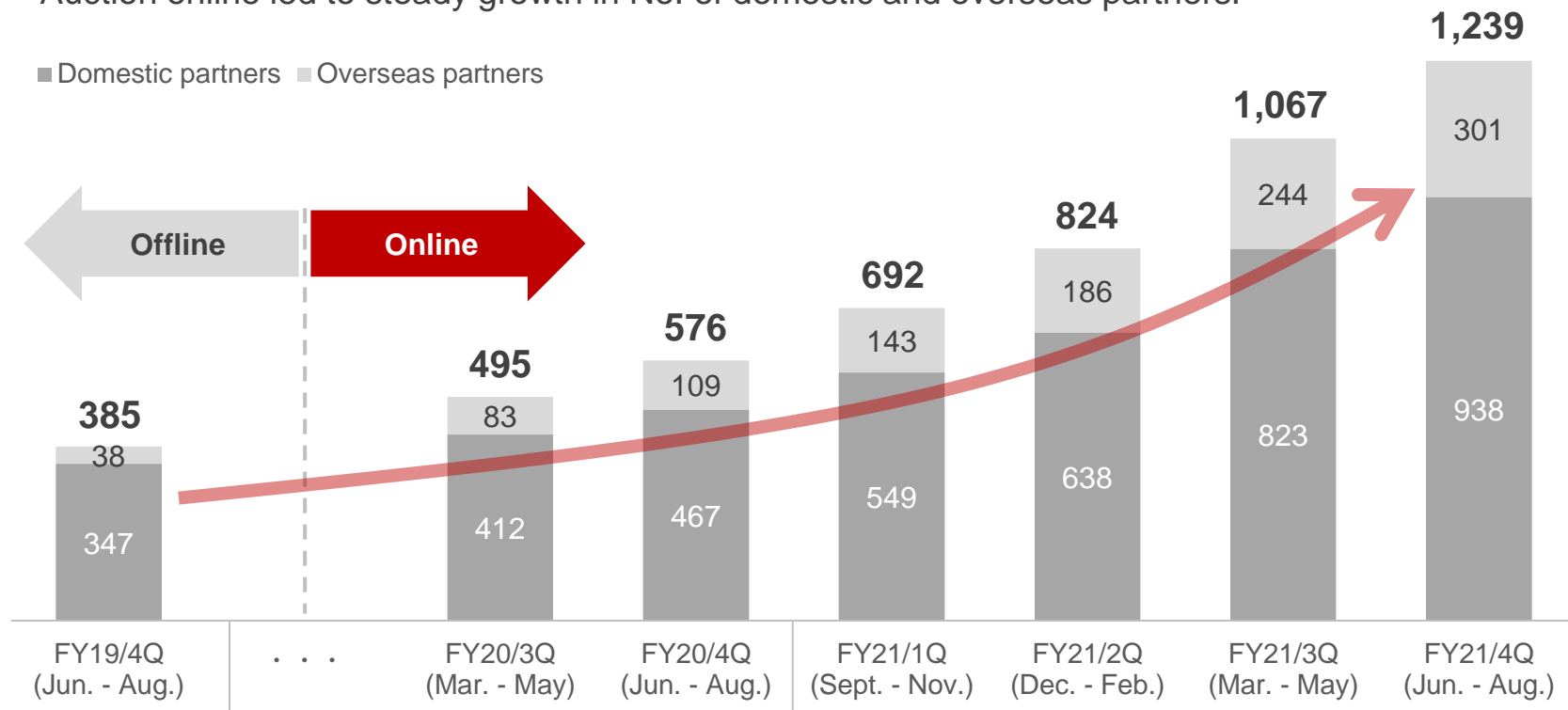


Topics for 4Q FY8/2021



Strong Growth in No. of SBA partners

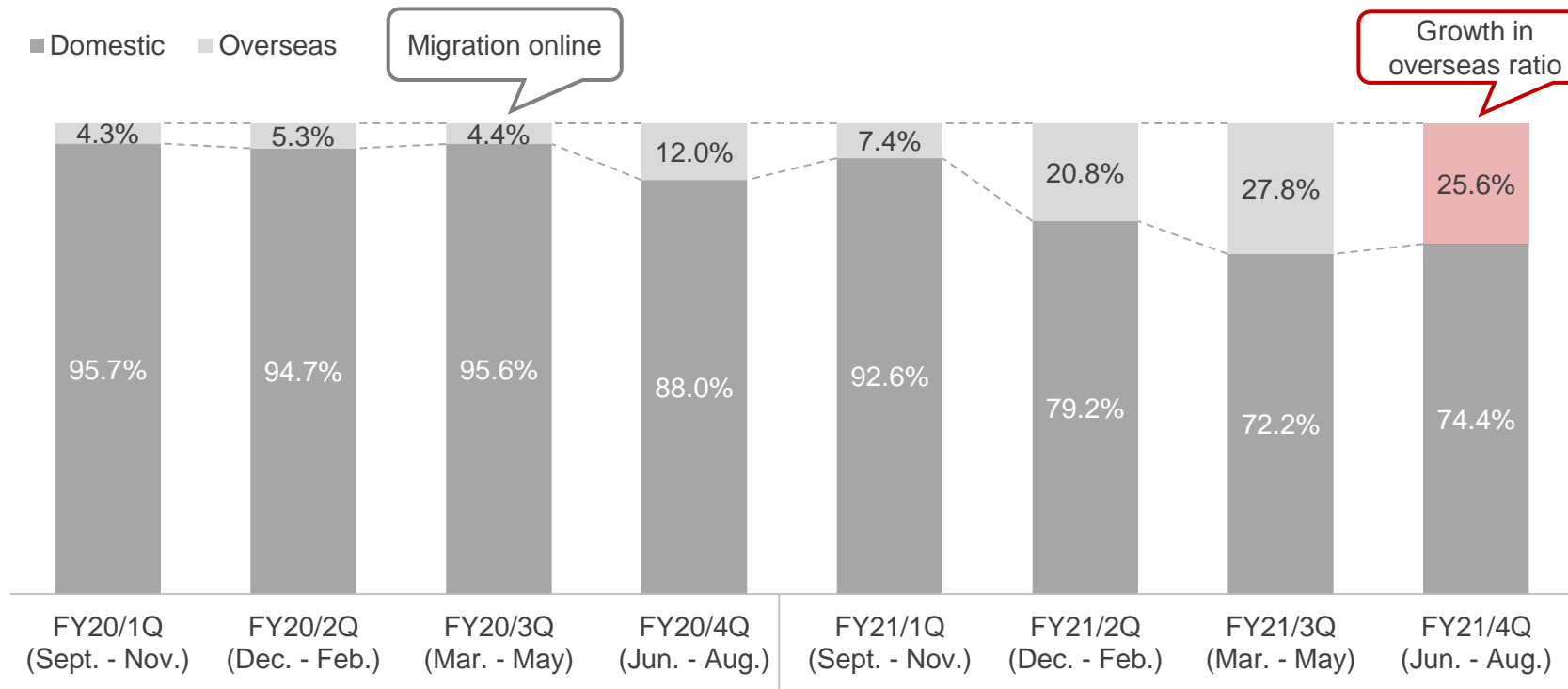
- ✓ Auction online led to steady growth in No. of domestic and overseas partners.



* As the previous No. of SBA overseas partners included provisional registrations until FY21/3Q, the figure was revised to show only official registrations. Provisional registrations refer to those registrations done by partners themselves through SBA website, while official registrations require subsequent procedures to complete the registrations.

Domestic/ Overseas Ratio of SBA Winning Bids

✓ Winning bids from overseas partners remained strong.



Auction Schedules

- ✓ SBA and 8AUC were held stably as planned.
- ✓ SBA HK continues to be held online.

		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Held in domestic	SBA	Once	Twice	Twice	Twice	Once ^{*1}	Twice	Once ^{*2}	Twice	Twice	Twice	Twice	Twice
	8AUC	Once	Once	—	Once	— ^{*1}	Once	Once	Once	Once	Once	Once	Once
Held in oversea	SBA HK			Once		Migration online			Once		Once		Once

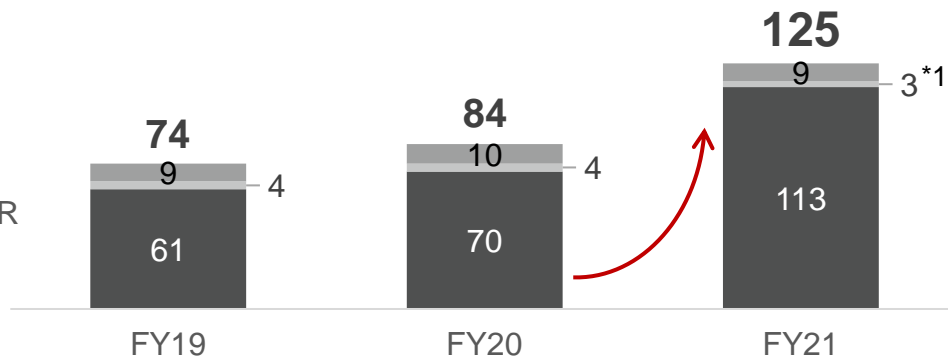
*1 Due to the New Year holidays, SBA held once and 8AUC not held.

*2 SBA held once due to the warehouse relocation.

Buying Offices Expansion

Domestic

- *Hakkoudo*
- BRAND CONCIER
- *Nanboya*



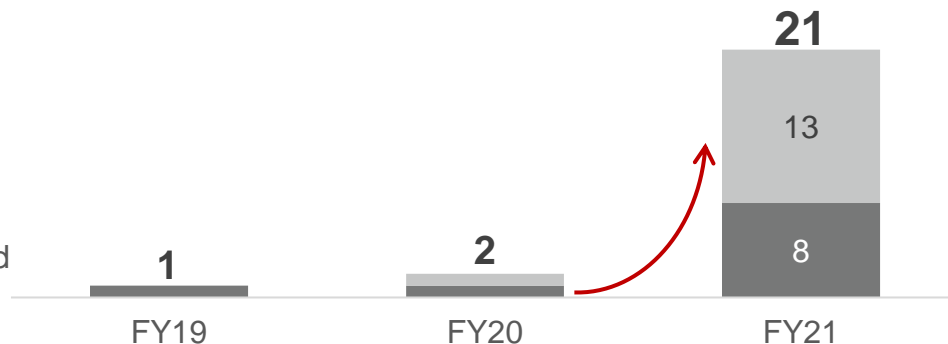
- M&A activities resulted in acquisition of 28^{*2} buying offices under the *Nanboya* brand.
- Promoting new office openings resulted in rapid growth in No. of domestic offices.

*1 One BRAND CONCIER was rebranded into *Nanboya* office.

*2 Among 28 buying offices, one office was closed since Jun. 2021.

Overseas

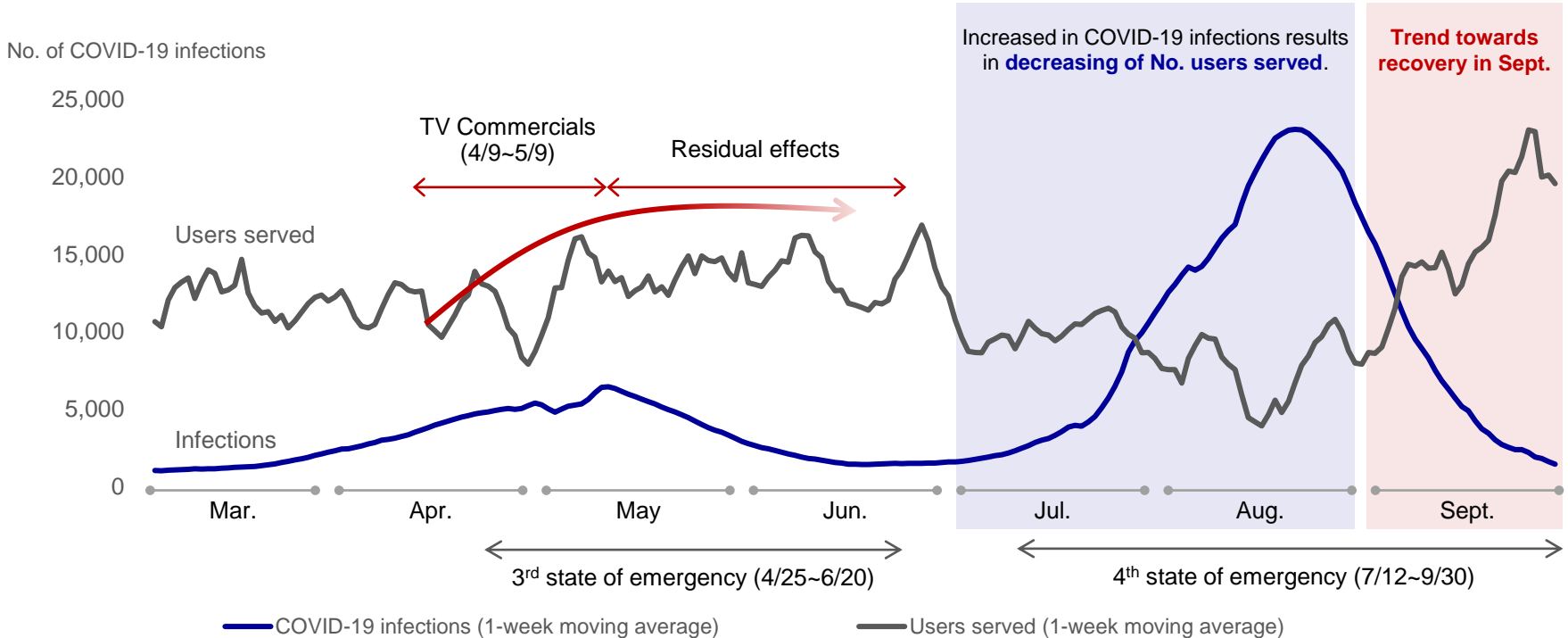
- Partner offices
- Directly operated



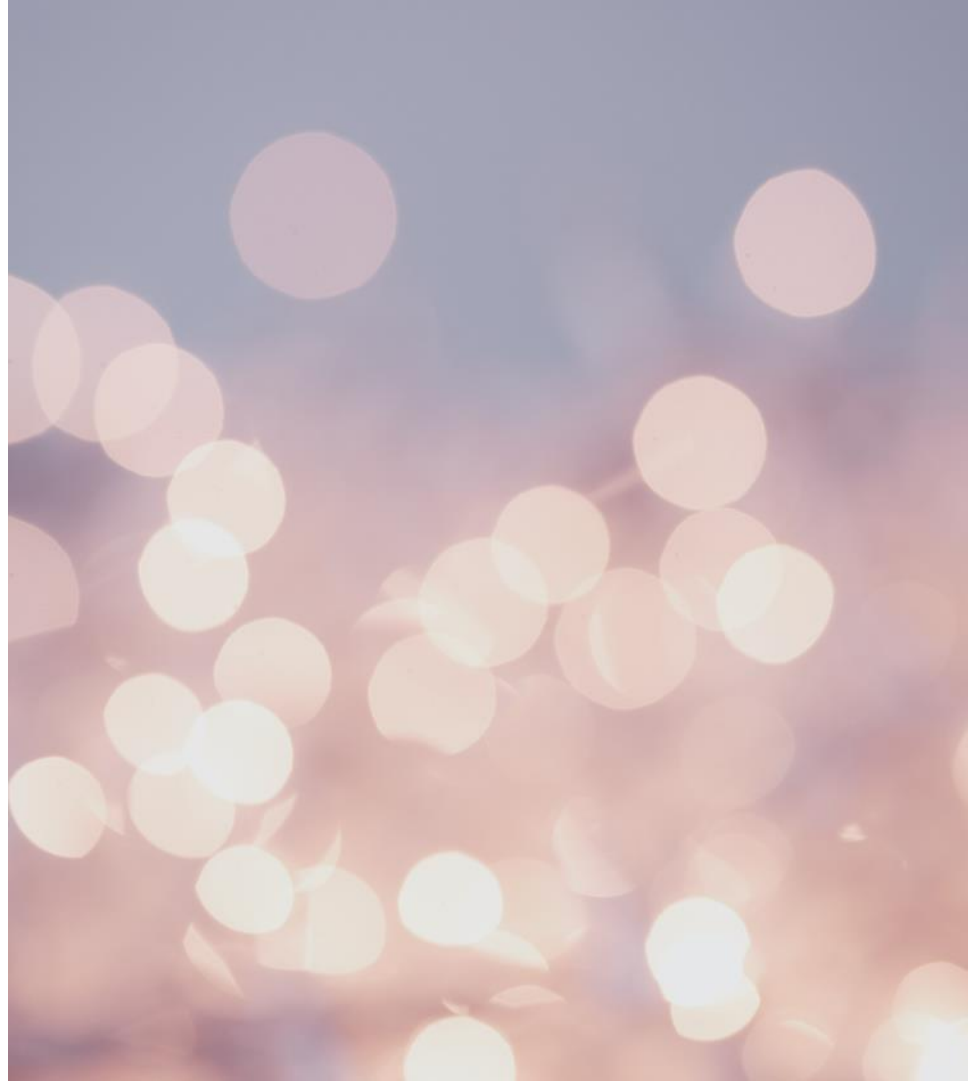
- Proactive expansion of partner offices through joint efforts with partners.
- Operating in 14 countries/ regions as of end of FY8/2021.

[Reference] Trends in No. of infections and Users Served

- ✓ No. of users served in *Nanboya* fell in Jul. and Aug. due to increasing cases of COVID-19 infections.
- ✓ With the decrease of infections, No. of users served showed a trend towards recovery in Sept.



Strategies for FY8/2022



Strategies for FY8/2022

Quality

Shifting from quantitative to qualitative investment.

Recurring

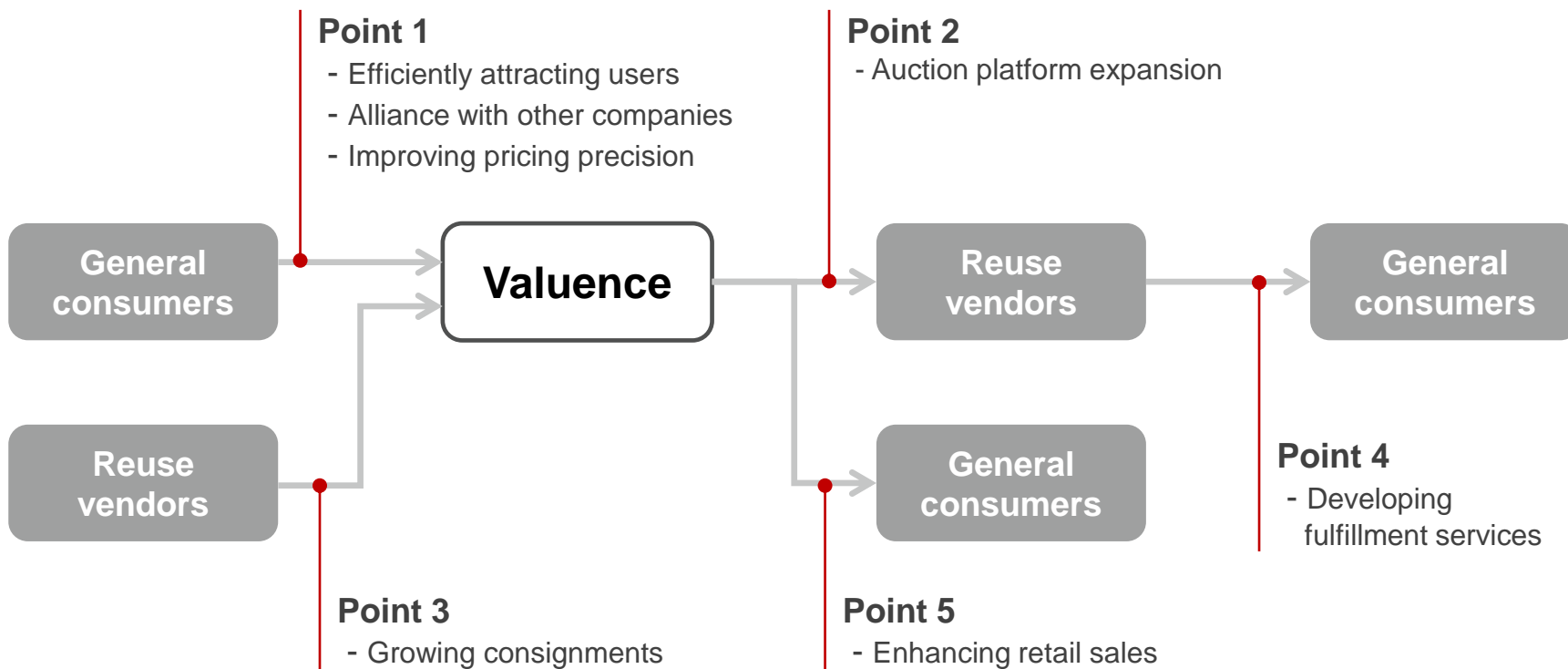
Strengthening customer engagement and developing current “flow-type” business into “stock-type” business for realization of “recurring” business.

Global

Accelerating global expansion in both purchases and sales.

Quality Tuning up the Business Model

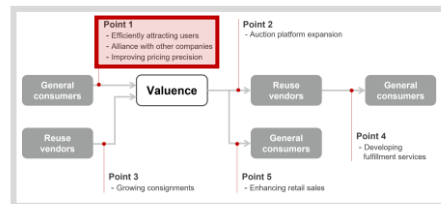
- ✓ Aiming to improve profitability by streamlining business models centered on digital transformations.



Quality

Point 1 Efficiently Attracting Users

- ✓ Combining mass marketing and Web marketing to attract more users.



Raising recognition through TV commercials

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Attracting users via Web search engines

=

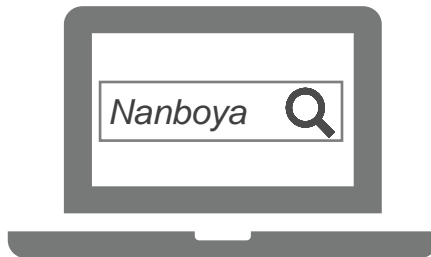
Efficiently expanding No. of users visiting buying offices

- Targeting primarily women in 50s – 60s through TV commercials.
- Grabbing the attraction of obvious needs as well as outreaching to potential and no-recognition layer.

- Raising No. of searches include *Nanboya* via designated search.
- Increasing No. of buying office CV.



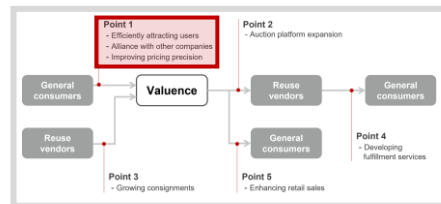
Suppressing CPA over the medium to long term



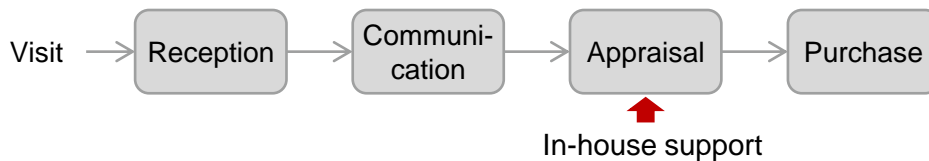
Quality

Point 1 Alliances with Other Companies

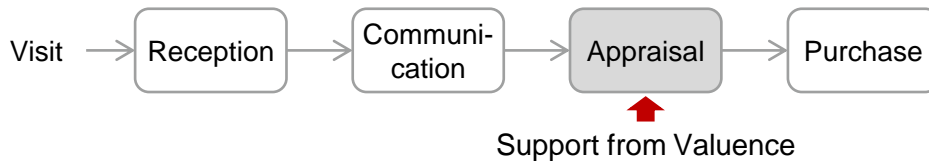
- ✓ Promoting alliances commencing with department stores.
- ✓ Increasing purchases by providing appraisals support.



(Directly operated buying offices)



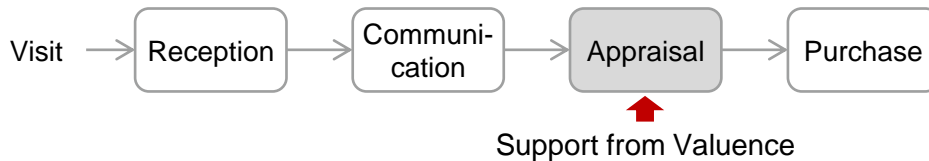
(Partner offices in overseas)



➔ **Become Valence purchasing merchandise**

New

Other companies
(Alliance-type buying channel)



➔ **Become Valence purchasing merchandise**

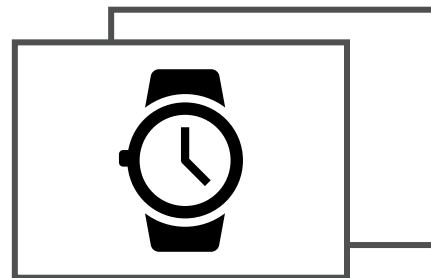
- ✓ Stabilizing gross profit margin through AI appraisals.

Authenticity judgement by concierges.



- Confirmation of authenticity is more accurate with careful checking by concierges than using AI.

Automatic calculation of purchase price by AI.



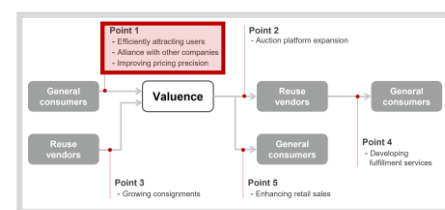
Photography

System development & operation scheduled for this term.

- Using AI to input product information and calculate the estimated price.
- Eliminates human errors and enables more accurate purchasing price.

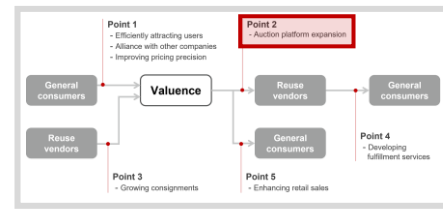


Standardize evaluation capabilities and contribute to stabilizing gross margin.



Point 2 Auction Platform Expansion

- ✓ Increasing No. of auctions held significantly from Nov. to improve convenience of partners (both buyers and sellers).



SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
			Bid starts	Bid starts	Bid starts	Bid starts
7	8	9	10	11	12	13
		Bid ends	Bid starts	Bid starts	Bid starts	Bid starts
			Bid ends	Bid starts	Bid starts	Bid starts
				Bid ends	Bid starts	Bid starts
					Bid ends	Bid starts
14	15	16	17	18	19	20
		Bid ends	Bid starts	Bid starts	Bid starts	Bid starts
			Bid ends	Bid starts	Bid starts	Bid starts
				Bid ends	Bid starts	Bid starts
					Bid ends	Bid starts
21	22	23	24	25	26	27

- Auctions held on weekly basis with bid ends dates set from Tue. to Fri.
- Preliminary inspection and bidding are available six days before bid ends.

Benefits for partners

【Buyers】

- Easy to participate. Bidding is available everyday.
- No. of listings is leveled. More time is available for inspecting merchandises.

【Sellers】

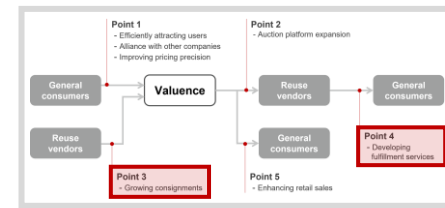
- Increased listing opportunities help improving sales efficiency.

Benefits for Valence

- A reduction in the risk of market fluctuations.
- Utilization of personnel and space by eliminating operation concentration.

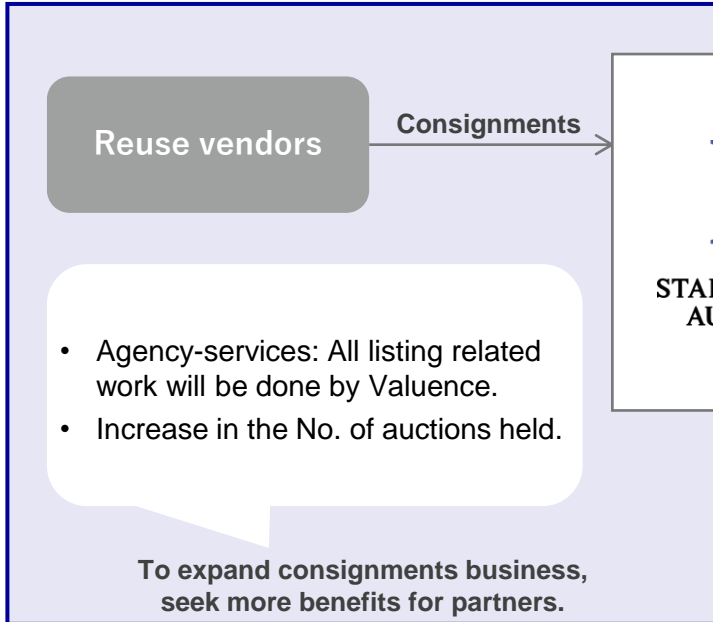
Point 3 Developing Fulfillment Services

Point 4 Growing Consignments

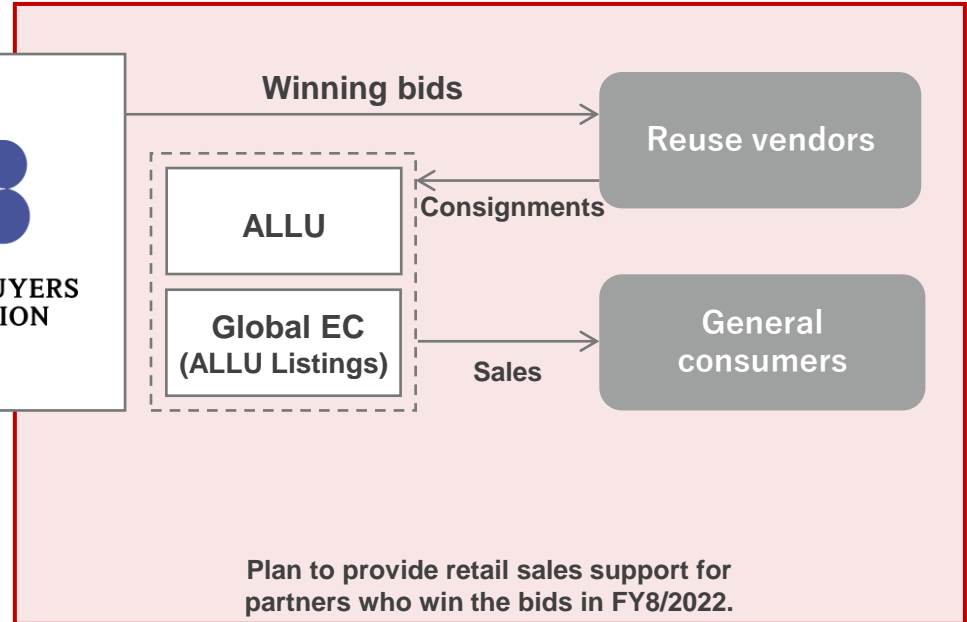


✓ Aiming to grow sales by increasing added value provided to partners.

Growing consignments



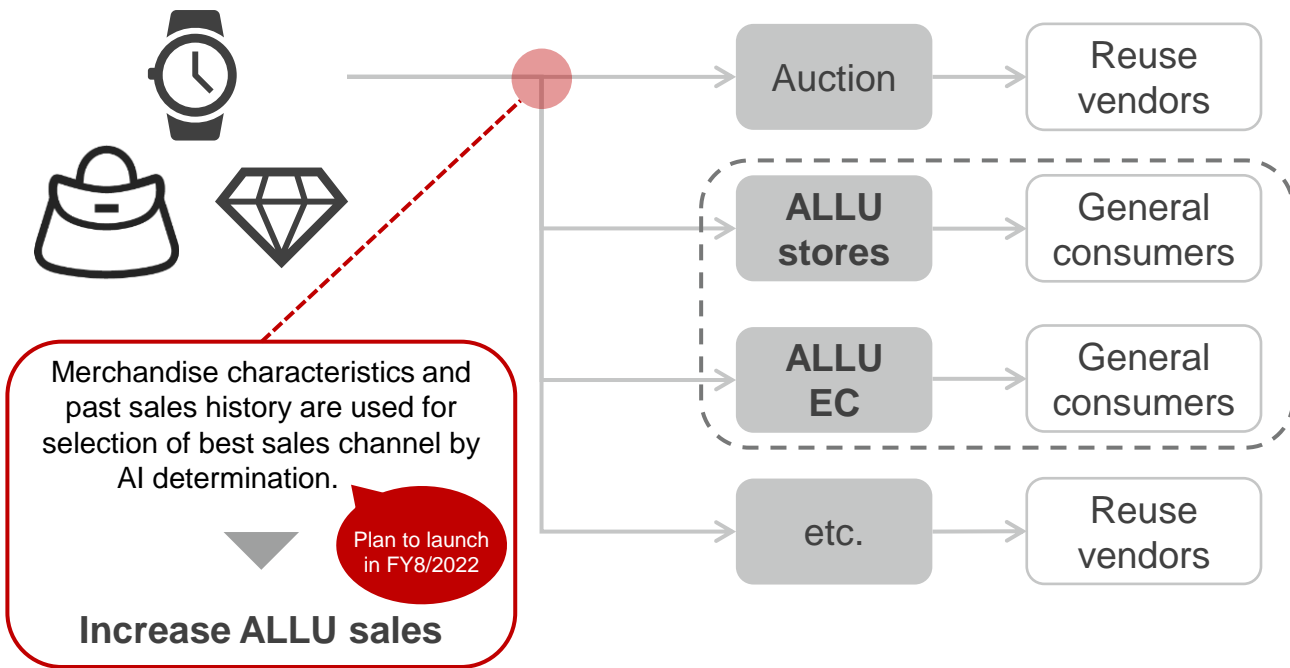
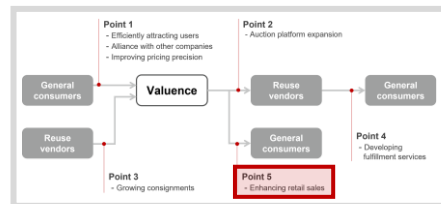
Developing fulfillment services



Quality

Point 5 Enhancing Retail Sales

- ✓ Using AI to distribute merchandises to more profitable channel and improving gross margin.
- ✓ Strengthening retail sales capabilities for the preparation of future fulfillment services.



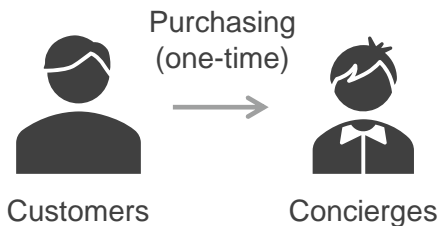
Increase ALLU sales capabilities

- Gross profit margin improvement.
- Foundation for fulfillment services (ALLU consignments).

Recurring **Strengthening Customer Engagement**

- ✓ Transformation to recurring business model by increasing LTV through long-term customer relations.

Relationship ends after single purchase



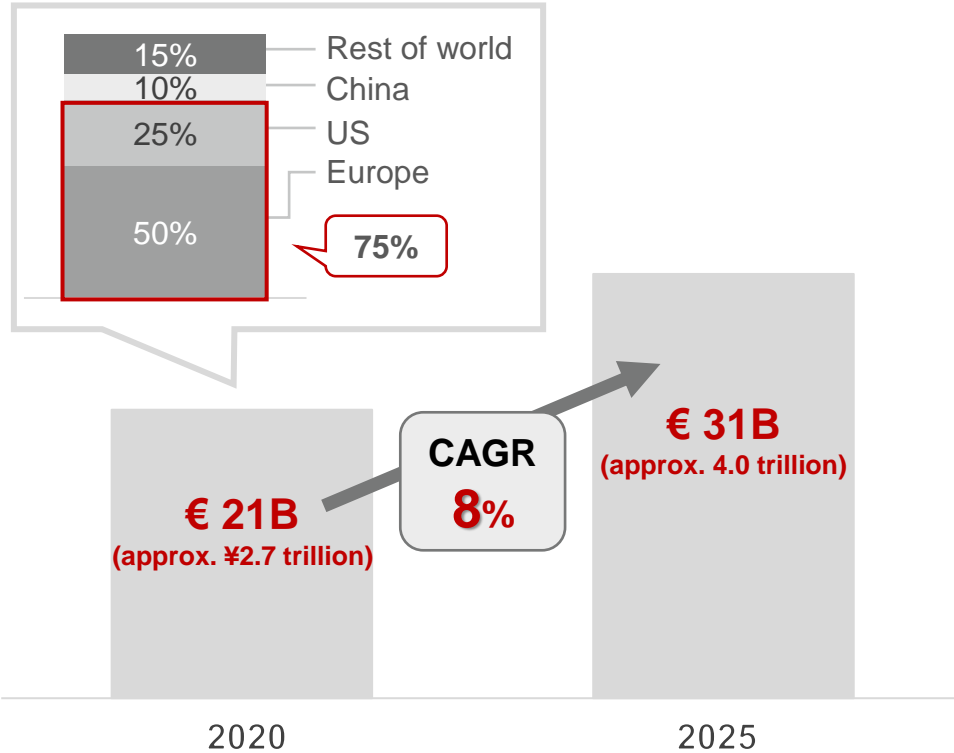
Long-term relationship generates ongoing revenue.



Efforts to enhance customer engagement.

- Enhancement of Communication.
- Expansion of toC services such as watch repairs.
- Customer referrals between group business.
- Increasing the coverage of merchandise categories. etc.

Global Market Size



Europe and US are leading countries in global luxury items in reuse market.

- Projected **CAGR of 8%** through 2025 in the global luxury items in reuse market.
- In 2020, **Europe and North America** accounted for **75%** of the global market.

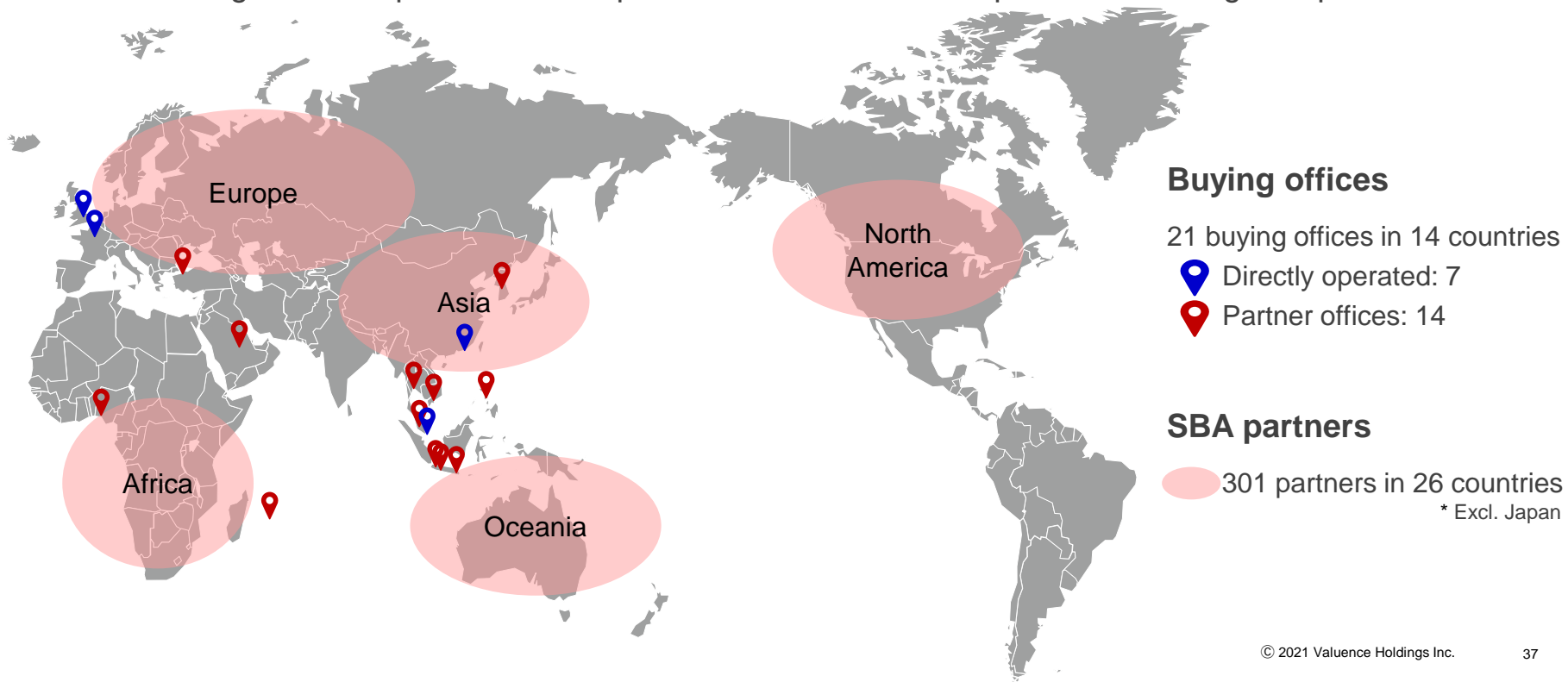
Tapping into a larger overseas market

*1 Subject merchandises: Watches and jewelry only.

*2 Prepared by Valence Holdings Inc. based on the Boston Consulting Group, "The Secondhand Opportunity in Hard Luxury".

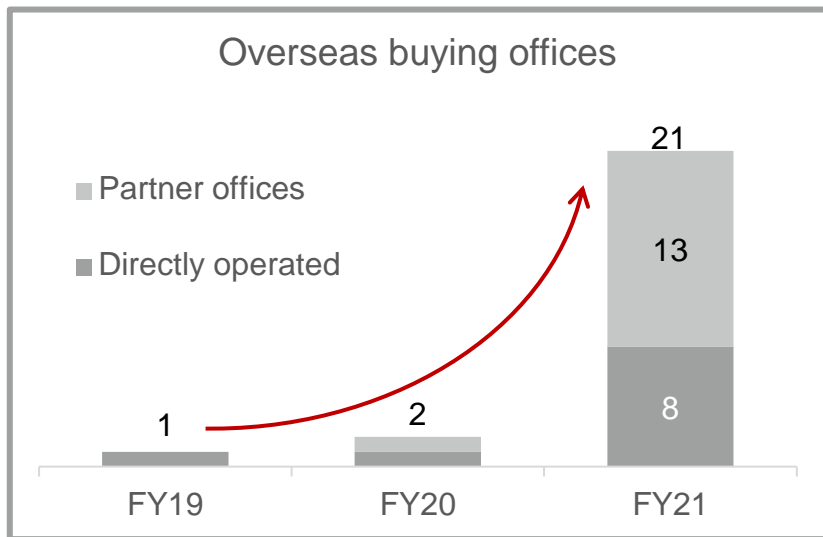
Accelerating global expansion in both purchases and sales-1

- ✓ Proactive expansion of partner offices through joint efforts with partners.
- ✓ Promoting overseas partners development to accelerate the expansion of SBA global platform.



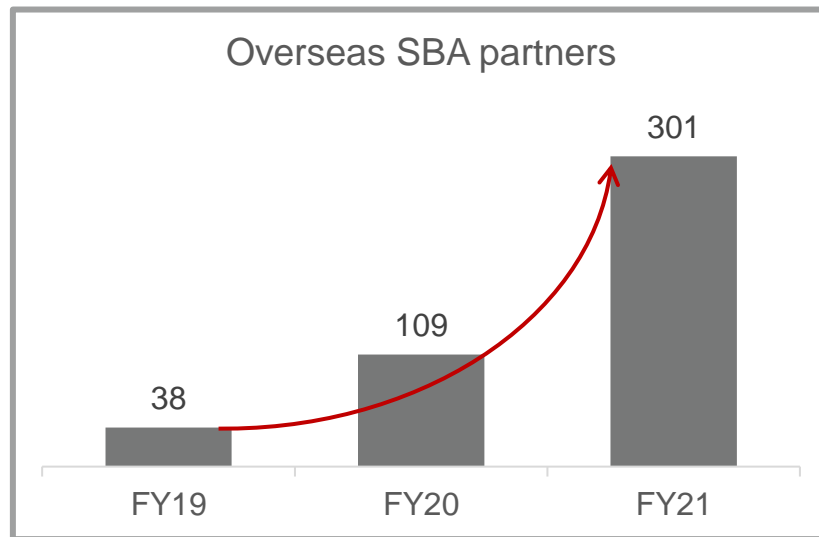
Accelerating global expansion in both purchases and sales-2

- ✓ Growth at faster pace than planned.
- ✓ Raise medium-term plan target for No. of overseas buying offices.



Medium-term management plan : 30 ▶

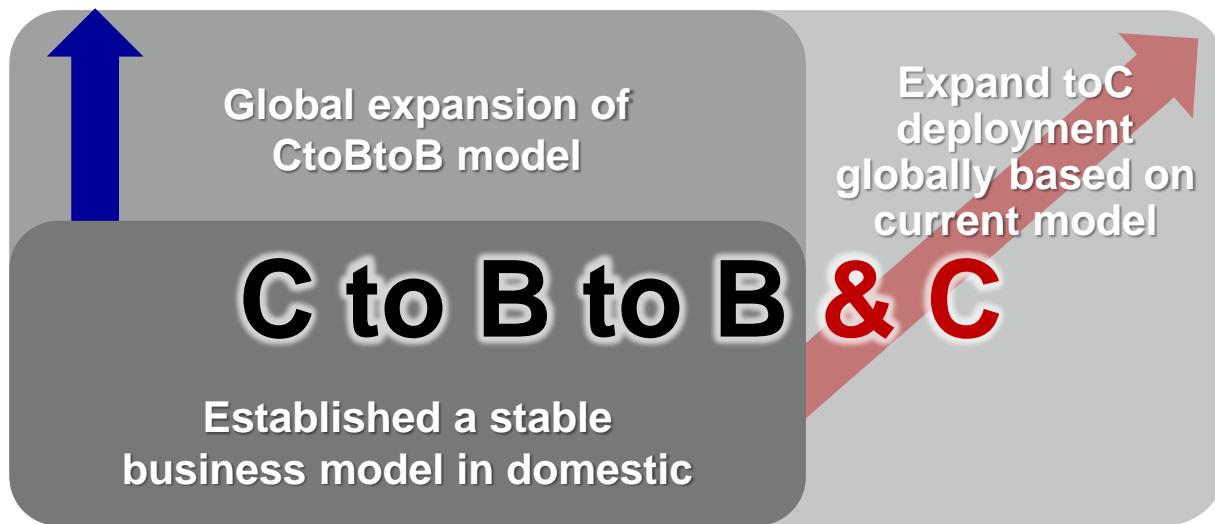
100



Medium-term management plan : 500

Leveraging CtoBtoB Business Model to Accelerate toC Sales & Enhancing Global Development

No major players currently operates CtoBtoB platform.



The RealReal, Vestiaire Collective may become future competitors.



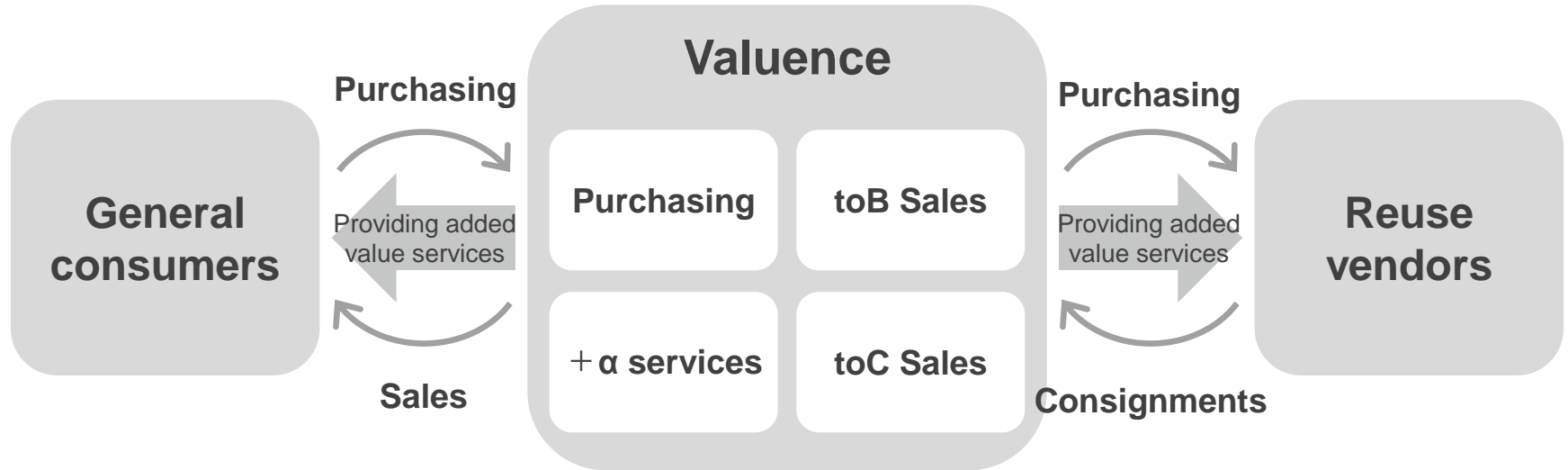
Until FY21, CtoBtoB model cultivated in domestic reuse market has expanded overseas .



From FY22, targeting ongoing growth through enhancements in toC business in addition to global expansion of CtoBtoB model.

Goal of Medium-term Management Plan

Global Reuse Platformer



Toward Achieving VG1000 Medium-term Management Plan

KPI Progress

	FY8/2020	FY8/2021	FY8/2025
GMV (Gross Merchandise Volume)	¥37.5 billion	¥53.2 billion	¥120 billion
Auction consignment ratio	3.5%	8.0%	50%
Overseas sales ratio	8.3%	14.9%	20%
Overseas SBA partners	135	301	500
No. of buying offices (Domestic and Overseas)	86	146	270

Full-year Forecasts for FY8/2022



Assumptions of Full-year Forecasts for FY8/2022

- ✓ Broadcasting **TV commercials** (Sept. 3 - Sept. 26) and carrying out various promotion channels including mass advertising from the second half of the fiscal year.
- ✓ **Promoting system development** to improve business model efficiency, such as building fulfillment services and utilizing AI in appraisal and sales channel selection.
- ✓ With joint efforts of partners, planning to open around **20-30 partner offices** overseas.
- ✓ **Raising No. of auctions held.**
 - SBA : Starts from Nov. with bidding ends 4 times a week.
 - Diamonds auction(SBA HK) : Plans to be held quarterly.
 - 8AUC : Plans to be held monthly.
- ✓ **Increasing gross profit margin** by promoting digital transformation and optimizing sales channel selection, including toC sales.

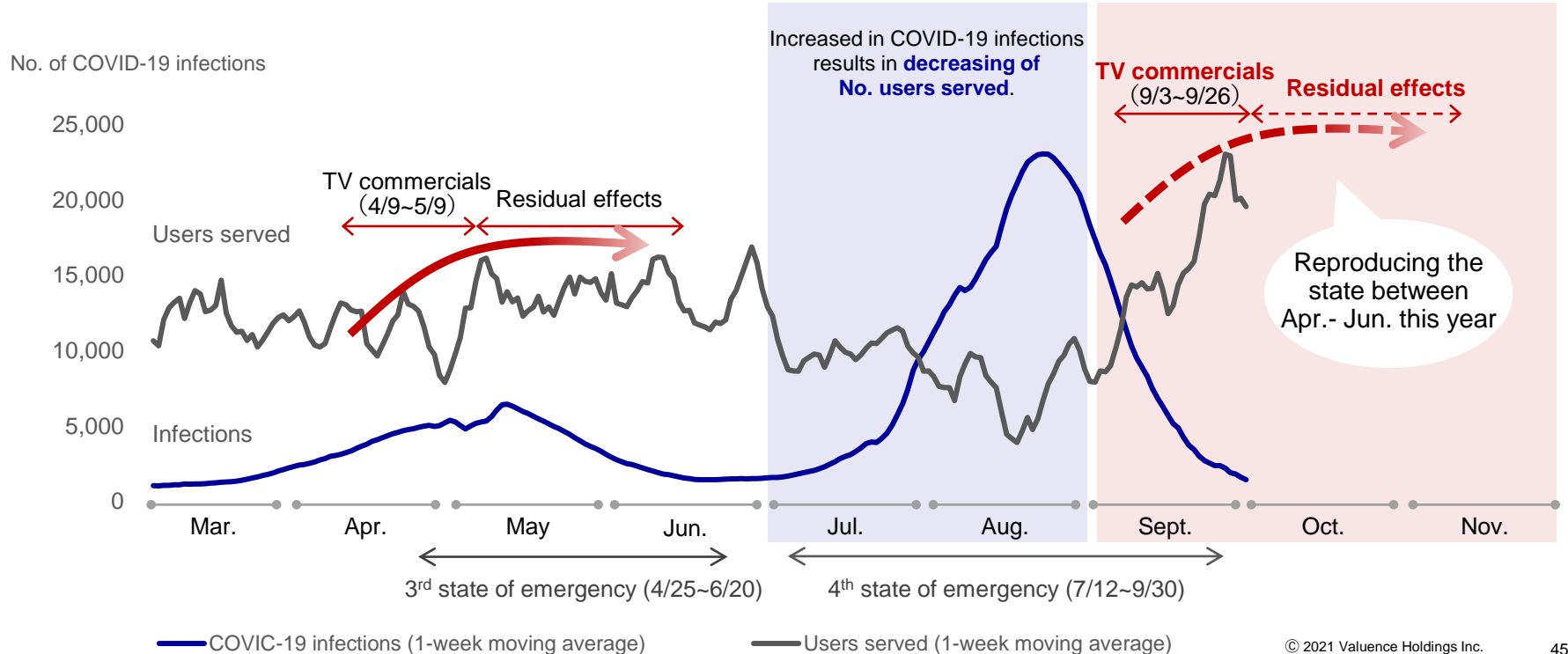
Full-year Forecasts for FY8/2022

(Millions of yen)

	FY20	FY21	FY22 Forecasts	YoY change (FY21-FY22)
Net sales	37,932	52,512	64,300	+22.4%
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SG&A	8,695	12,672	16,800	+32.6%
Operating profit	631	1,169	1,800	+54.0%
Ordinary profit	622	976	1,700	+74.0%
Ordinary profit ratio	1.6%	1.9%	2.6%	+0.7pts
Profit attributable to owners of parent	305	725	920	+26.9%

[Reference] Trends in No. of infections and Users Served

- ✓ With the decrease of infections, No. of users served showed a trend towards recovery in Sept.
- ✓ Expecting **TV commercials** and its **residual effects** to attract more users to visit *Nanboya*.



Dividends Forecasts for FY8/2022

Basic Policy

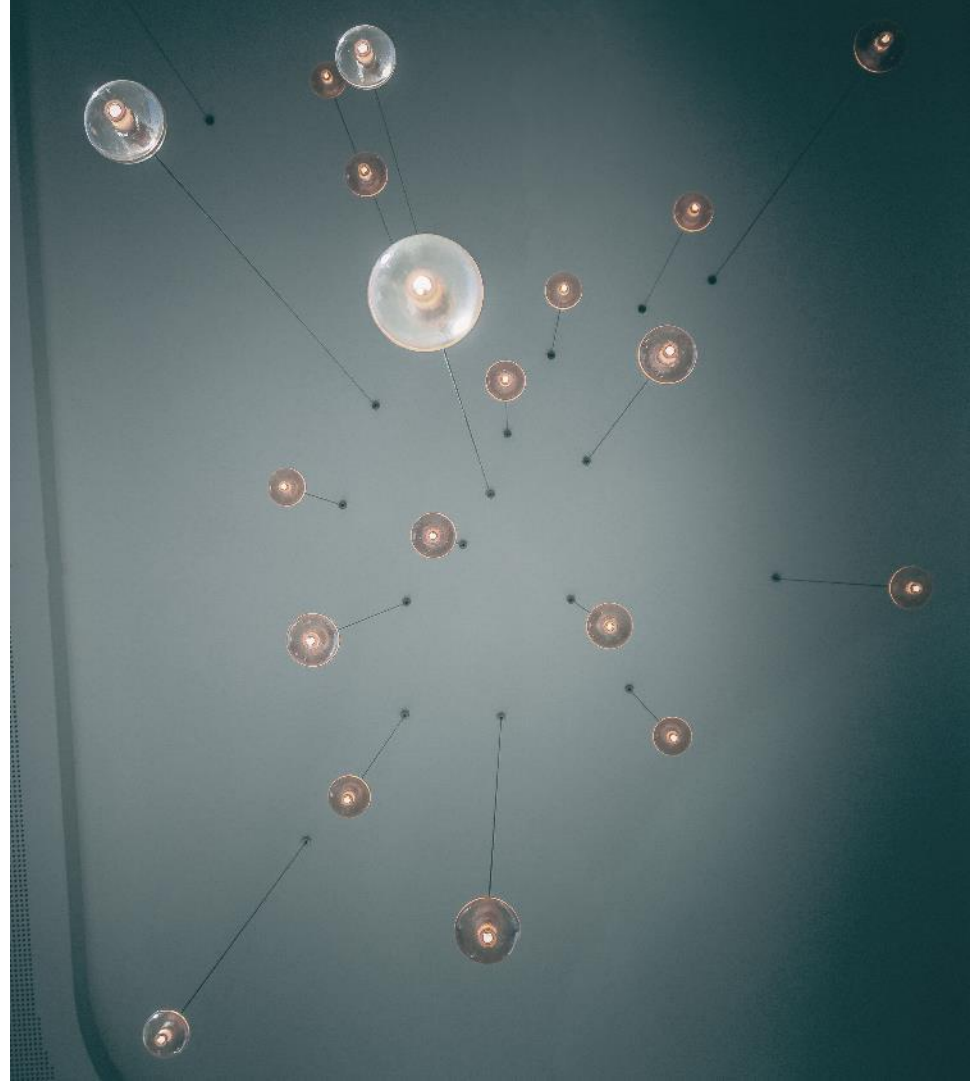
With the recognition that continuous improvement of corporate value over the long-term is a contribution to the interests of shareholders, stable dividends will be implemented to shareholders while paying attention to reinvestment based on business plans.

Consolidated dividend payout ratio target: **30% or more** in principle.

	FY21	FY22 (Planned)
Year-end dividend per share	¥25.00*	¥25.00
Dividend payout ratio	45.6%	35.8%
Net income	¥752 million	¥920 million

* The resolution regarding dividend per share in FY21 will be decided by the Board of Directors Meeting held on Oct. 28, 2021.

Sustainability



Announcement of Commitment to Sustainability

Commitment to sustainability was resolved at the Board of Director Meeting with setting specific objectives.

**E:
Planet**

Aiming for Carbon Neutrality Throughout the Value Chain by FY2030.^{*1}

**S:
People**

Improve Employee Engagement Score to 4.2 by FY2025.^{*2}

**G:
Transparency**

Achieve at least 30% of female representation on Board of Directors by FY2030.

*1 Greenhouse gas emissions throughout our value chain include emissions from our own operations (Scope 1 and Scope 2) as well as indirect emissions from our business activities (Scope 3).

*2 The average of each score (on a scale of 1 to 5) in our external engagement survey (conducted by a third party): (1) Company satisfaction, (2) Job satisfaction, (3) Supervisor satisfaction, and (4) Workplace satisfaction.
Score for FY8/2021: 3.3

Disclosure of Corporate Policies and ESG Data

Corporate policies disclosure

The following policies are established, updated, and published in order to express to society the concept and responsibility of Valence group in compliance with relevant laws, international rules and spirit.

- ✓ Human Rights Policy
- ✓ Initiatives for Diversity
- ✓ Corporate Governance Basic Policy
- ✓ Criteria for Determining the Independence of Outside Directors
- ✓ Basic Policy for the Internal Control System
- ✓ Compliance Policy
- ✓ Information Security Policy

ESG data disclosure

Disclosure of data on various ESGs of Valence group, such as greenhouse gas emissions based on the GHG Protocol and gender ratios.

Scope 1 : **261t**

Greenhouse gas emissions from business-use vehicles and air conditioning used for buying offices, administrative offices and warehouses.

Scope 2 : **871t**

Greenhouse gas emissions from electricity used in buying offices, administrative offices, and warehouses.

* GHG Protocol: International standards for calculating greenhouse gas emissions.

* Calculation period: From Sept. 2019 to Aug. 2020.

* For more information, please refer to ESG Data on the Sustainability page.



▲ ESG data

Measured the amount of contribution to environmental footprint reduction for the first time in the domestic industry



Creating a new product generates significant environmental impact. Purchasing reused products helps reduce the environmental footprint^{*1} of the product.

For the first time in the domestic industry, Valence group used LCA^{*2} to measure carbon dioxide emissions, water usage, energy usage and PM2.5 emissions reduction in business activities.

As a result, Valence group has contributed to the **reduction of 3,471,433 tons of carbon dioxide** in FY20. We will continue to use this tool in conjunction with our services to promote further reuse of brand merchandise.

*1 : Environmental footprint: Greenhouse gas emissions and other environmental impacts created by daily life and other activities by individuals, organizations, and companies in their lives and activities.

*2 : LCA (Life Cycle Assessment): A method of quantifying the environmental impact of a product or service throughout the life cycle (resource collection – raw material production - product production - distribution, consumption – disposal, recycling) or at a particular stage.

Topics

Opening MAGO Galleries worldwide

Artist Shingo Nagasaka creates works using electronic waste gathered in Ghana. To convey Ghana's current situation and challenges, and to return some of the profits from art to the education and culture of people living in Ghana, Valence group have facilitated galleries worldwide in cooperation with Mr. Nagasaka, starting from HK.

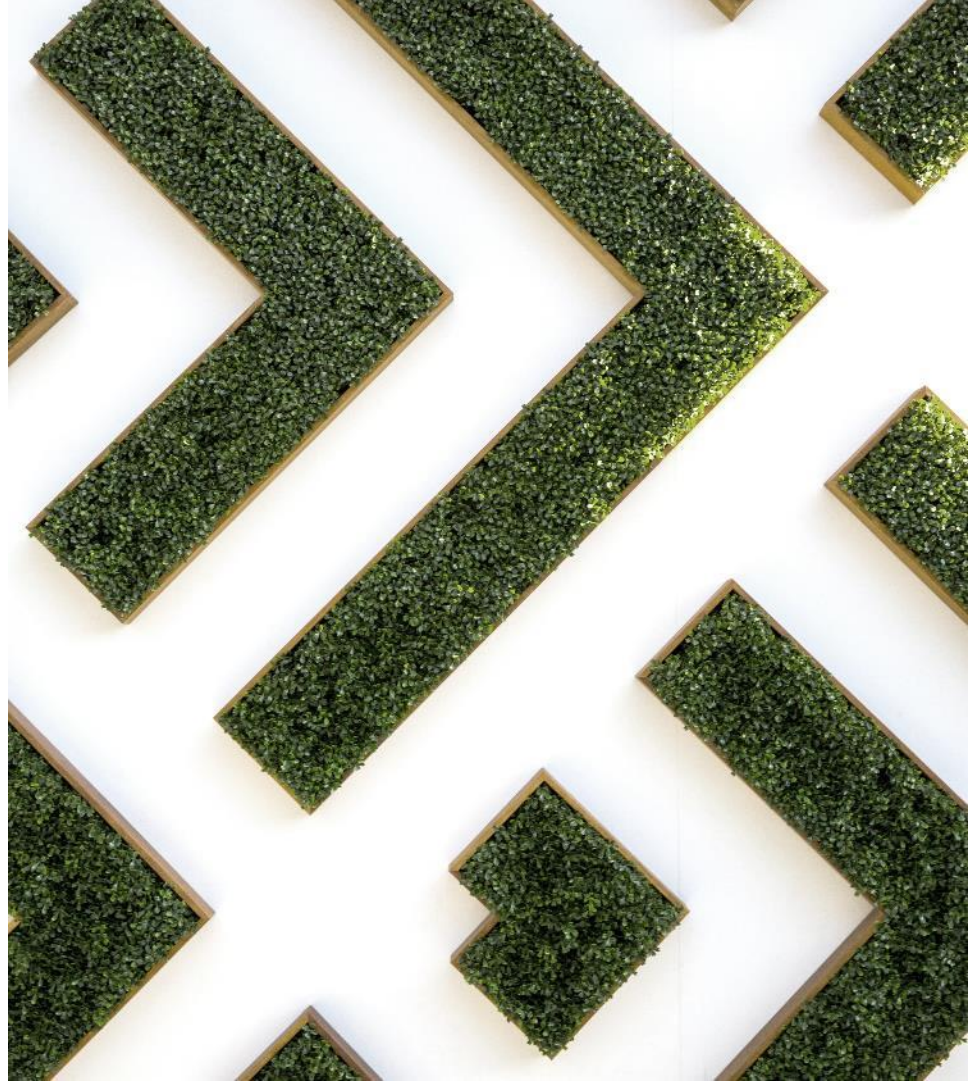


Acquisition of Nankatsu SC stock

Nankatsu SC is a soccer club represented by Yoichi Takahashi, the creator of *Captain Tsubasa* anime series popular worldwide. In addition to supporting the team's growth, Valence group invested in Nankatsu SC in July 2021 with its aim of operating its club in a way that share “dreams” and “hopes” with children through sports.



Appendix



Our Businesses

Purchasing

Connecting the “Value” of your good to the new investment of your life.

◆ *Nanboya*/BRAND CONCIER ◆

- ✓ Buying offices for luxury brand items, etc.
- ✓ 100+ *Nanboya* offices in domestic and overseas;
BRAND CONCIER operates mainly in department stores in Japan.
- ✓ Handling in-home buying, delivery and online buying.

なんぼや BRAND REUSE
NANBOYA



BRAND CONCIER



◆ *Hakkoudo* ◆

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

八光堂



Our Businesses

Auction

Aiming to become an industry hub, the world's largest auction platform.

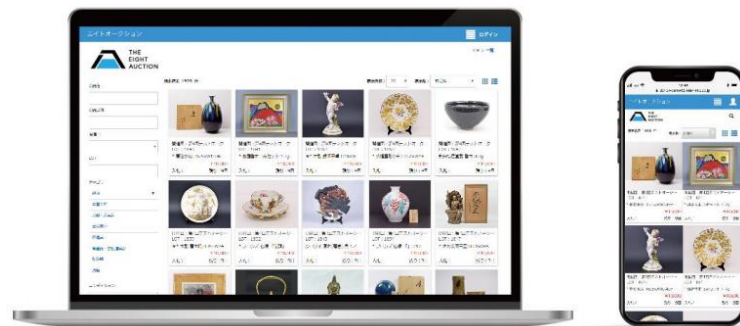
◆ STAR BUYERS AUCTION ◆

- ✓ BtoB auctions for luxury brand items, etc.
- ✓ Since going online in Mar. 2020, the auctions have drawn numerous partners around the world.
- ✓ Diamond auctions held in HK.(migrated online in Apr.)



◆ THE EIGHT AUCTION ◆

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



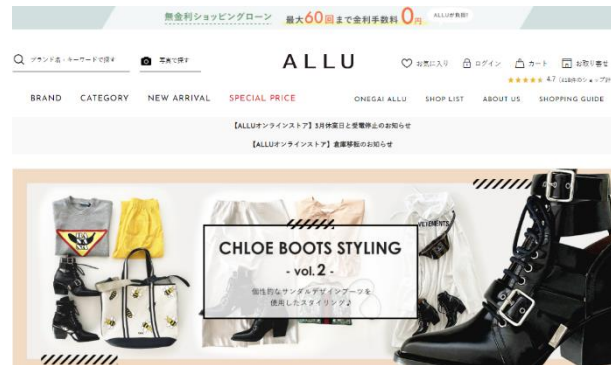
Our Businesses

Retail

BtoC Sales business that brings about new meeting opportunities for our customers.

◆ ALLU ◆

- ✓ Two retail stores (Ginza, Shinsaibashi) and an e-commerce site.
- ✓ Selling across 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.



Our Businesses

Application

Managing and leveraging your personal assets with more convenience.

◆ Miney ◆

- ✓ Asset management app to make appraisals visible.
- ✓ Automated AI appraisal* based on photos of items captured with smartphone.
- ✓ Inspires people to see belongings as assets and to think about sale and asset management.



Scan to download!

<https://miney.jp/>

売れどきアラート

Miney

Mineyはあなたの持ち物をスマホで撮影するだけで、AIが資産価値を見るを化し、売れどきを教えてくれるアプリです。

ベストな売りどきを教えてくれる「売れどきアラート」アプリ

動画でわかるMiney

今すぐかんたん無料登録!

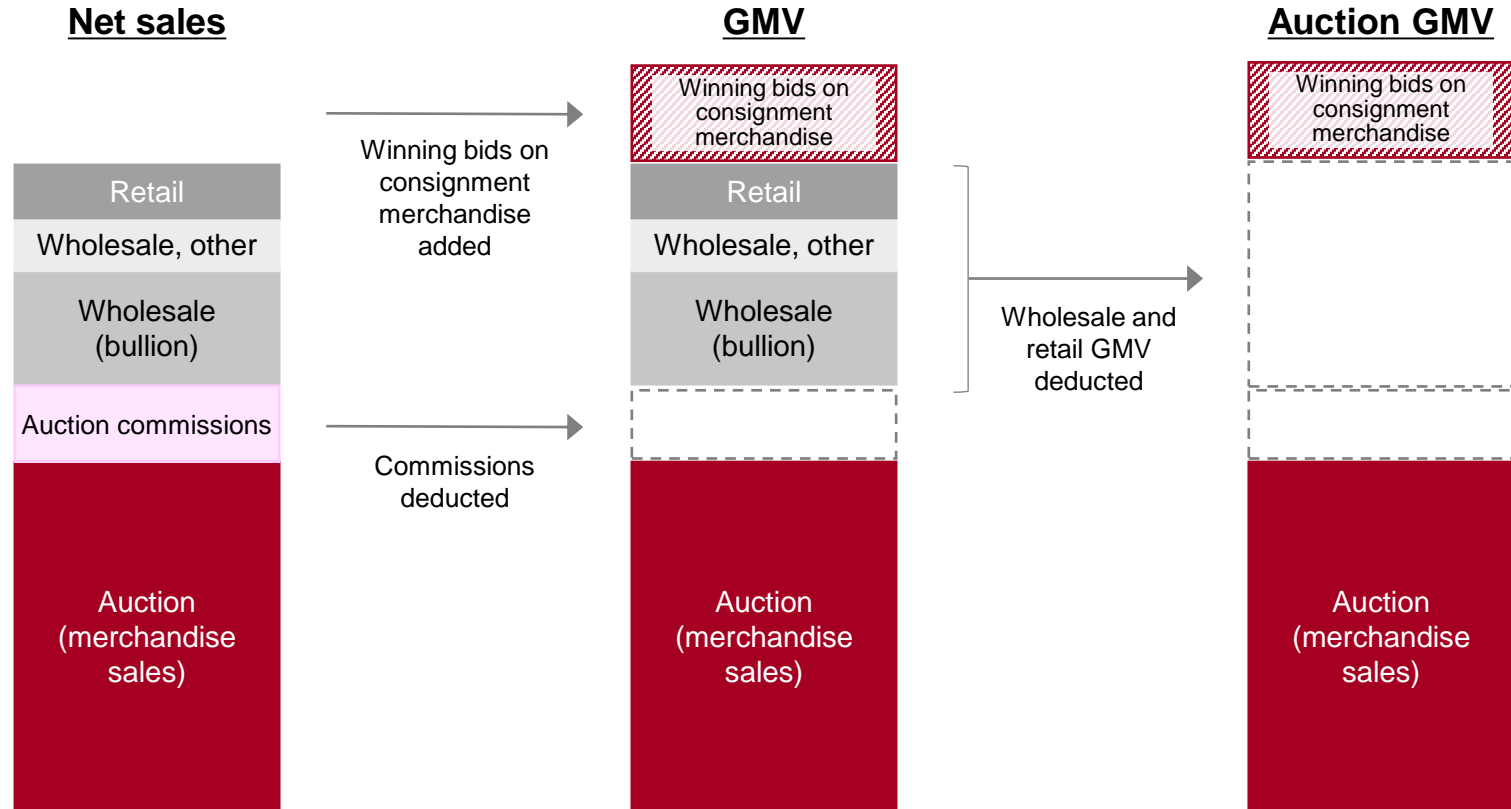
登録料・利用料 無料

Download on the App Store

Download on Google play

* AI appraisal available for watches and real estate only.

[GMV] Relationship between Net Sales and GMV



* Some sales revenues from commissions are included under "Wholesale, other" and "Retail". Those commissions are excluded from GMV calculations.

- 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 Fiscal Year Ended August 31, 2021*.

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The logo for Valuence, featuring the word "Valuence" in a bold, white, sans-serif font against a black background.