

FY8/2022 Financial Results



Valuence

Valuence Holdings Inc.

(Securities Code: TSE Growth 9270)

October 14, 2022

Index

Valuence

Financial Results

Highlights for Q4 FY22

Medium-Term Management Plan “VG1000 ver2.0”

Sustainability

Forecasts for FY8/2023

Appendix

Financial Results

Summary for FY8/2022

Achieved an increase in both sales and profit

- Purchases were strong due to the influence of rising watches and bullion market prices.
- Despite COVID-19, proactive overseas business development took place, and overseas sales accounted for a rising share of total sales due to yen depreciation.
- Achieved profit targets while continuing to expand investments.

GMV (Gross merchandises value)

64.5 billion yen

(+21.3% YoY)

Net sales

63.3 billion yen

(+20.7% YoY)

Gross profit margin

25.7%

(-0.7pts YoY)

Operating profit

1.88 billion yen

(+61.6% YoY)

Topics for Q4 FY8/2022 (Jun. – Aug.)



Purchases

- Continued strong performance despite a decrease in purchase volume compared to the previous quarter due to a slowdown in the bullion market.
- Expanded buying offices openings overseas, centering on partner offices. The No. of buying offices at the end of the period was **130 in domestic and 34 overseas**.
- Expecting residual effects from TV commercials and continued expansion of customer traffic through strengthened web marketing.



Sales

- In-house auction sales remain strong, **exceeding 10 billion yen for the first time on a quarterly basis**.
- Favorable overseas sales due to yen depreciation.
- Ratio of bullion sales decreased from Q3 but still at a high level.

Financial Results for FY8/2022

- Sales and profits have grown for two consecutive periods. Both net sales and operating profit were almost in line with plan.

(Million yen)	FY21	FY22	YoY change	FY22 Plan	Achievement rate
Net sales	52,512	63,385	+20.7%	64,300	98.6%
Gross profit	13,841	16,316	+17.9%	16,300	100.1%
Gross profit margin	26.4%	25.7%	(0.7pts)	25.3%	-
SG&A	12,672	14,427	+13.8%	14,500	99.5%
Operating profit	1,169	1,888	+61.6%	1,800	104.9%
Ordinary profit	976	1,791	+83.4%	1,700	105.4%
Ordinary profit margin	1.9%	2.8%	+0.9pts	2.6%	-
Profit attributable to owners of parent	725	969	+33.7%	920	105.3%

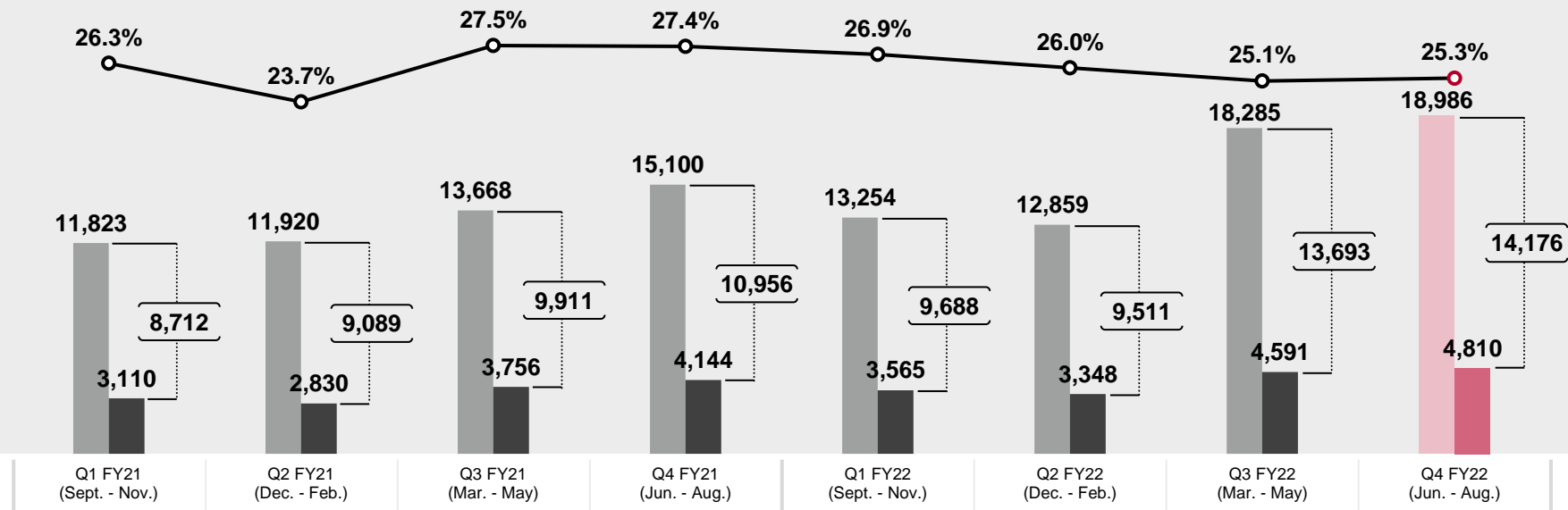
* Due to the application of the Revenue Recognition Accounting Standard, etc. from Q1 FY22, net sales decreased by 195 million yen, and operating profit, ordinary profit, and profit before income taxes each decreased by 36 million yen respectively in FY8/2022.

Net Sales and Gross Profit

- Quarterly net sales set a new record high thanks to strong performance by in-house auctions.
- Gross profit margin remains largely unchanged due to the continuing high share of sales accounted for by bullion.

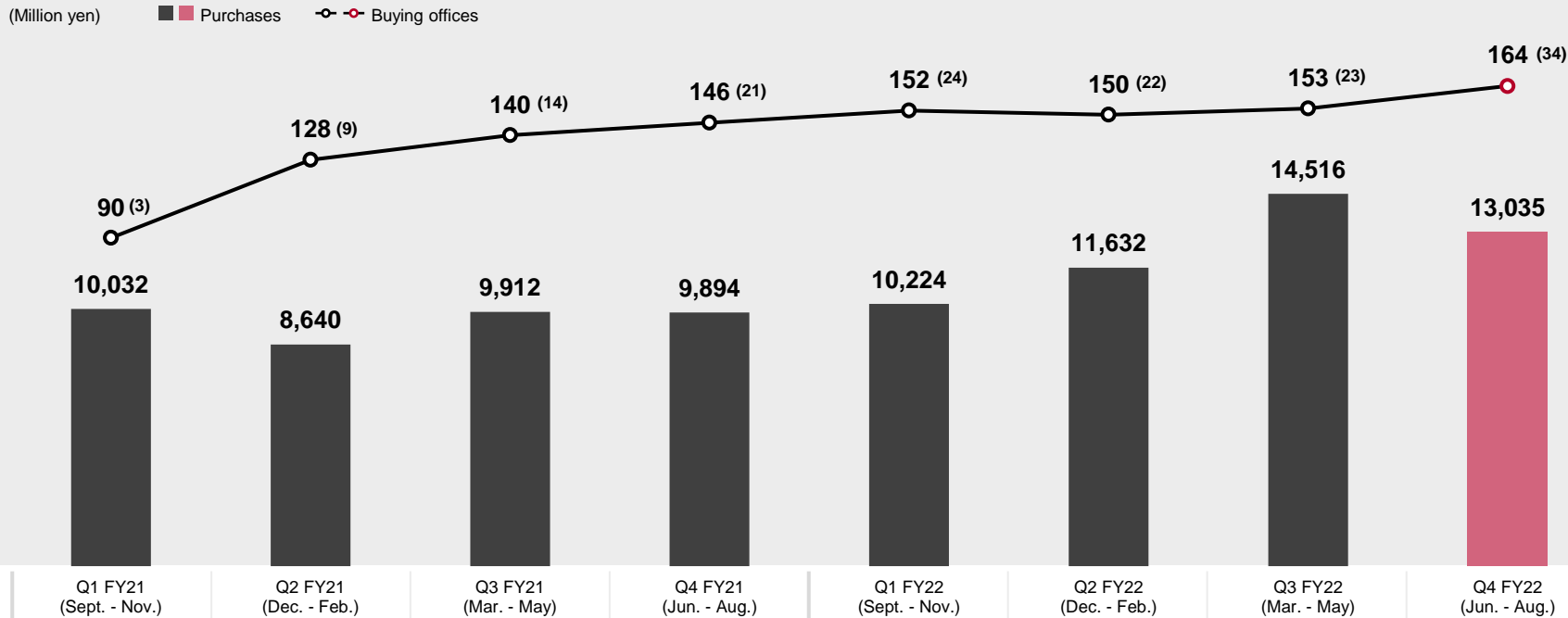
(Million yen)

■ Net sales ■ Gross profit ○ Gross profit margin □ Cost of sales



Purchases and Buying Offices

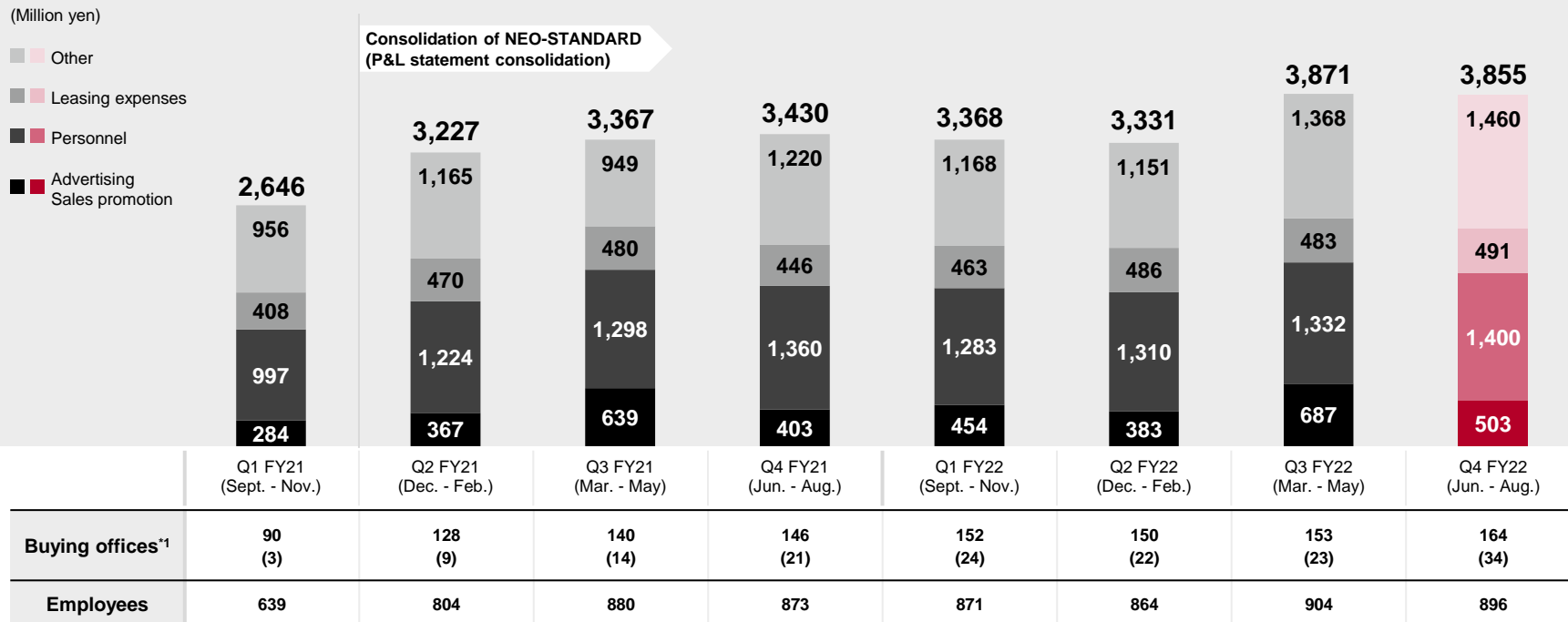
- Despite declines due to the slowing bullion market, purchases remain at a high level.
- Accelerating overseas buying offices openings through collaboration with partners.



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

SG&A Expenses

- Slight decrease in advertising expenses from Q3 due to enhanced web marketing to maximize the residual effect of TV commercials.
- Temporary expenses such as accelerated depreciation associated with office relocation were incurred, resulting in the increase of other expenses.



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

*2 SG&A expenses have been restructured beginning in FY22/1Q, and the same way was applied for FY21 results.

Balance Sheet

(Million yen)	FY21	FY22	Difference	
Current assets	13,409	16,804	+3,394	
Cash and deposits	8,270	7,807	(462)	Decrease in cash on hand due to purchase of merchandise.
Merchandise	3,921	6,329	+2,408	Increase in merchandise due to expanded purchases.
Other	1,218	2,667	+1,449	
Non-current assets	5,317	6,445	+1,128	Increase in property, plant and equipment associated with new buying offices openings and increase in intangible assets associated with system development.
Total assets	18,727	23,249	+4,522	
Liabilities	11,457	15,395	+3,938	
Interest-bearing debt	8,848	12,515	+3,667	Increase in short-term loans payable to secure funds for purchasing.
Other	2,609	2,880	+271	
Net assets	7,270	7,853	+583	Decrease due to purchase of treasury share on the one hand, increase in retained earnings on the other.
Total liabilities and net assets	18,727	23,249	+4,522	

[Net Sales] Channel (toB, toC)

- Record high sales from in-house auctions, exceeding 10 billion yen.
- Despite slowing market after reaching the peak in Q3, billion sales remained at a high level.

(Million yen)

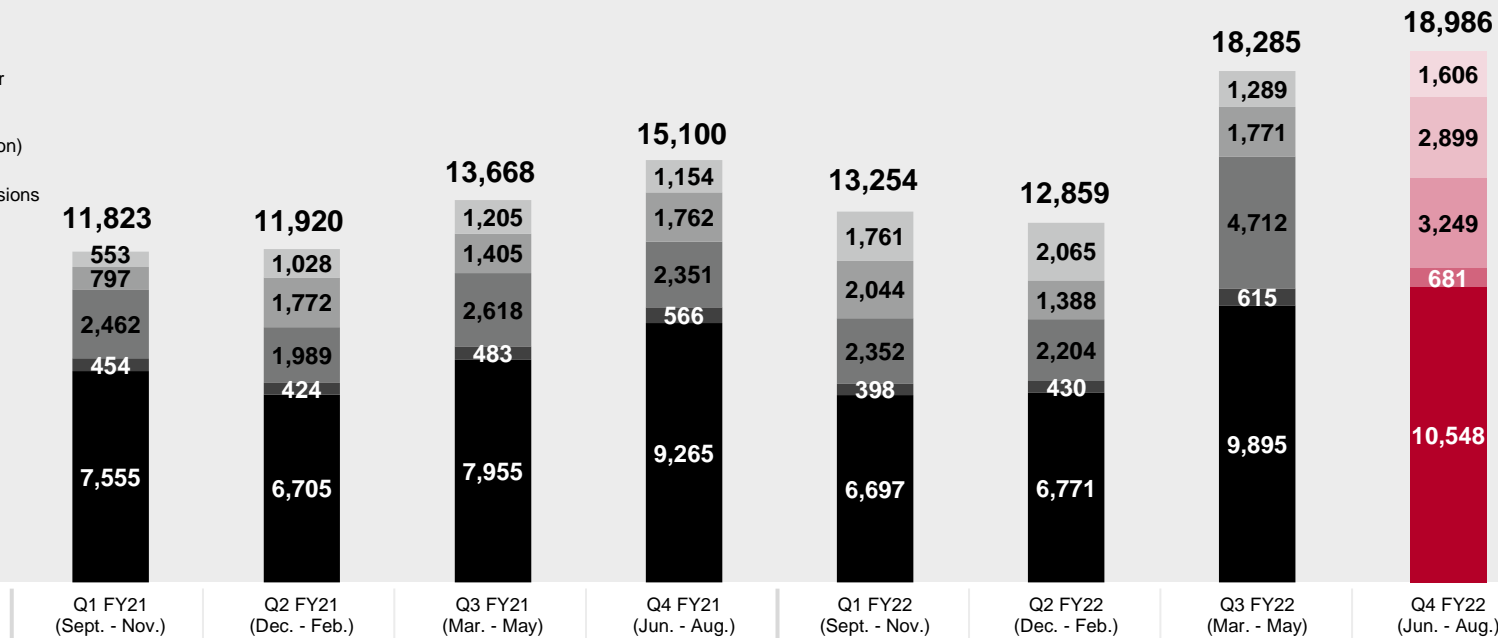
■ Retail

■ Wholesale, other (excl. bullion)

■ Wholesale (bullion)

■ Auction commissions

■ Auction



[Net Sales] Channel (Domestic, Overseas)

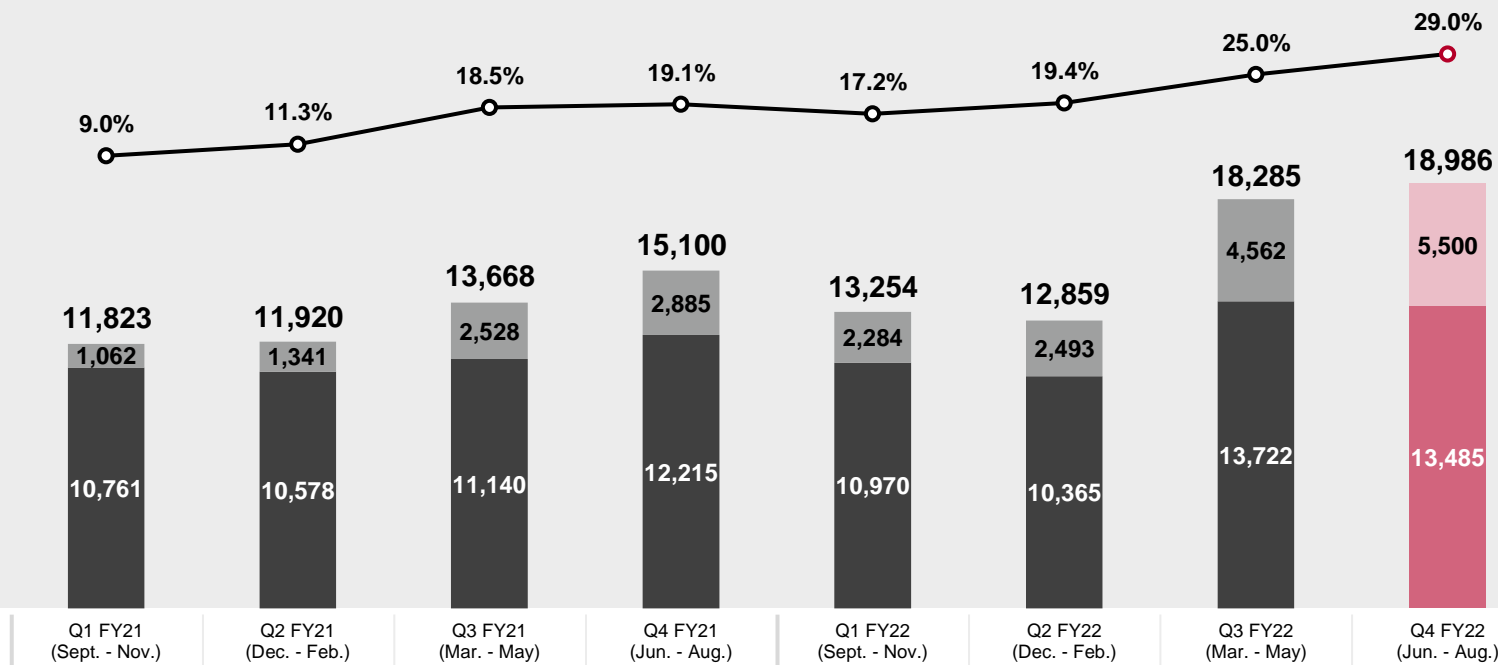
- Overseas sales ratio continued to grow.
- Steady growth in domestic sales.

(Million yen)

■ Domestic

■ Overseas

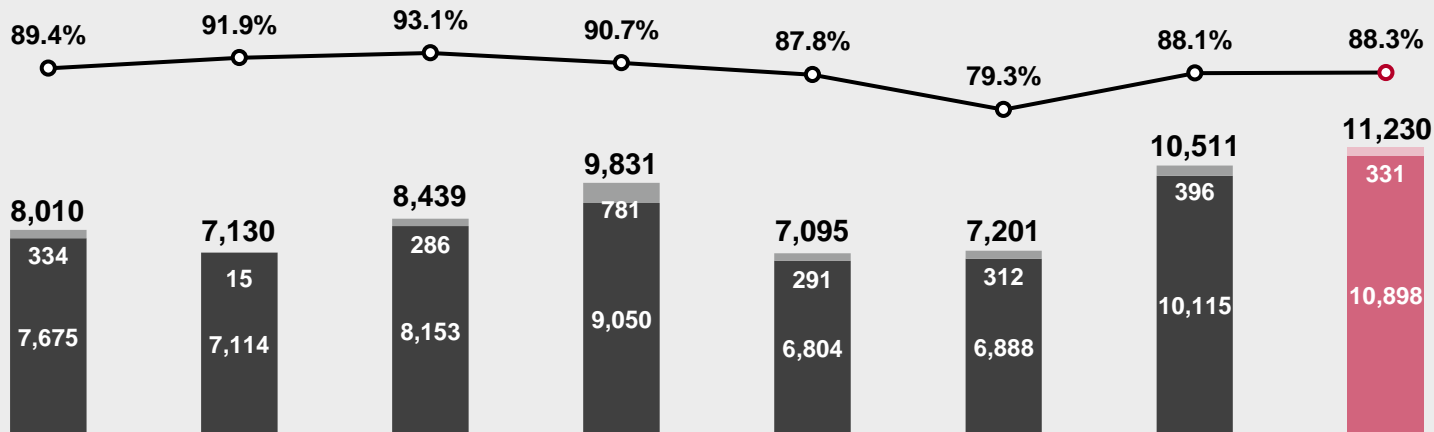
○ Overseas sales ratio



[Net Sales] Auction Results

(Million yen)

■ SBA HK
 ■ SBA・8AUC
 ○ Bid rate



		Q1 FY21 (Sept. - Nov.)	Q2 FY21 (Dec. - Feb.)	Q3 FY21 (Mar. - May)	Q4 FY21 (Jun. - Aug.)	Q1 FY22 (Sept. - Nov.)	Q2 FY22 (Dec. - Feb.)	Q3 FY22 (Mar. - May)	Q4 FY22 (Jun. - Aug.)
Domestic	SBA ^{*1}	Twice/Month from Oct.	Twice/Month (Once in Jan.)	Twice/Month (Once in Mar.)	Twice/Month	Twice/Month Daily from Nov.	Daily	Weekly	Weekly
	8AUC ^{*2}	Sept., Oct.	Dec., Feb.	Monthly	Monthly	Oct., Nov.	Monthly	Monthly	Monthly
Over seas	SBA HK	Nov.	-	Apr.	Jun., Aug.	Nov.	Feb.	May	Aug.

*1 SBA...STAR BUYERS AUCTION (The same hereinafter)

*2 8AUC...THE EIGHT AUCTION (The same hereinafter)

[GMV] GMV Trends

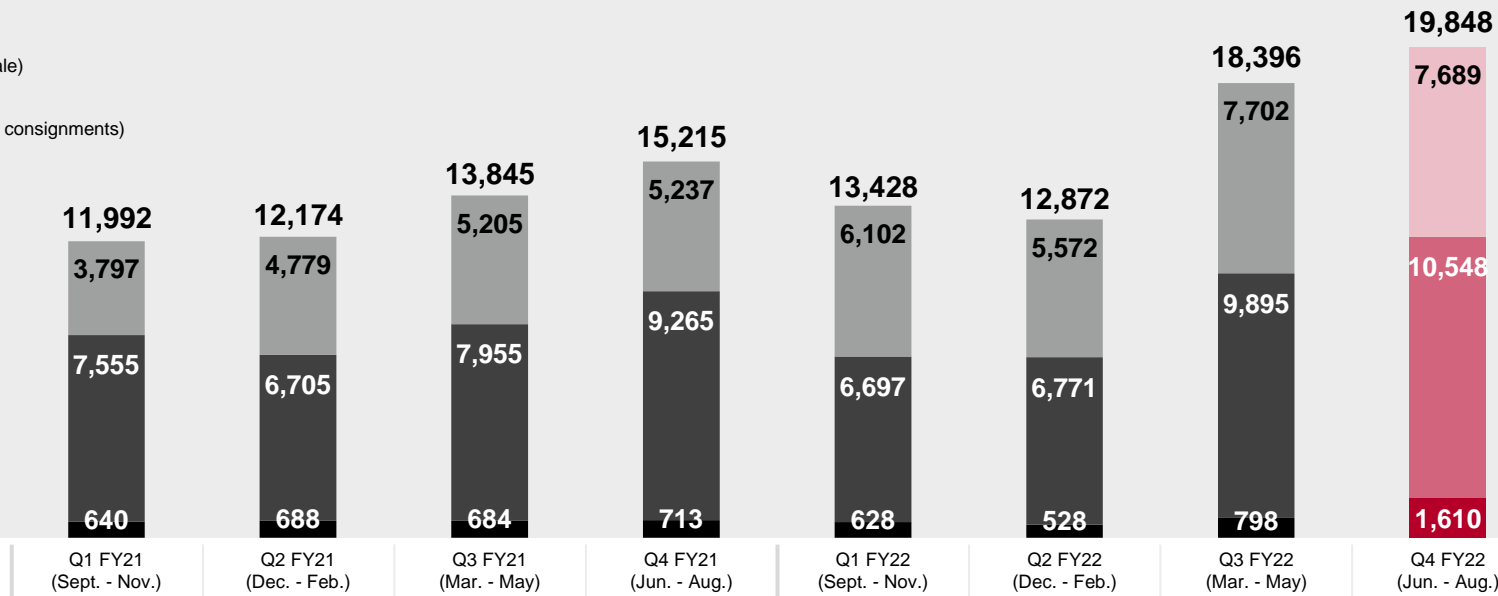
- Attractiveness as a platform has increased due to participation of many overseas partners and reduction of commission fee, resulting in growth in consignment volume.

(Million yen)

■ Wholesale Retail

■ Auction (merchandise sale)

■ Auction (winning bids on consignments)

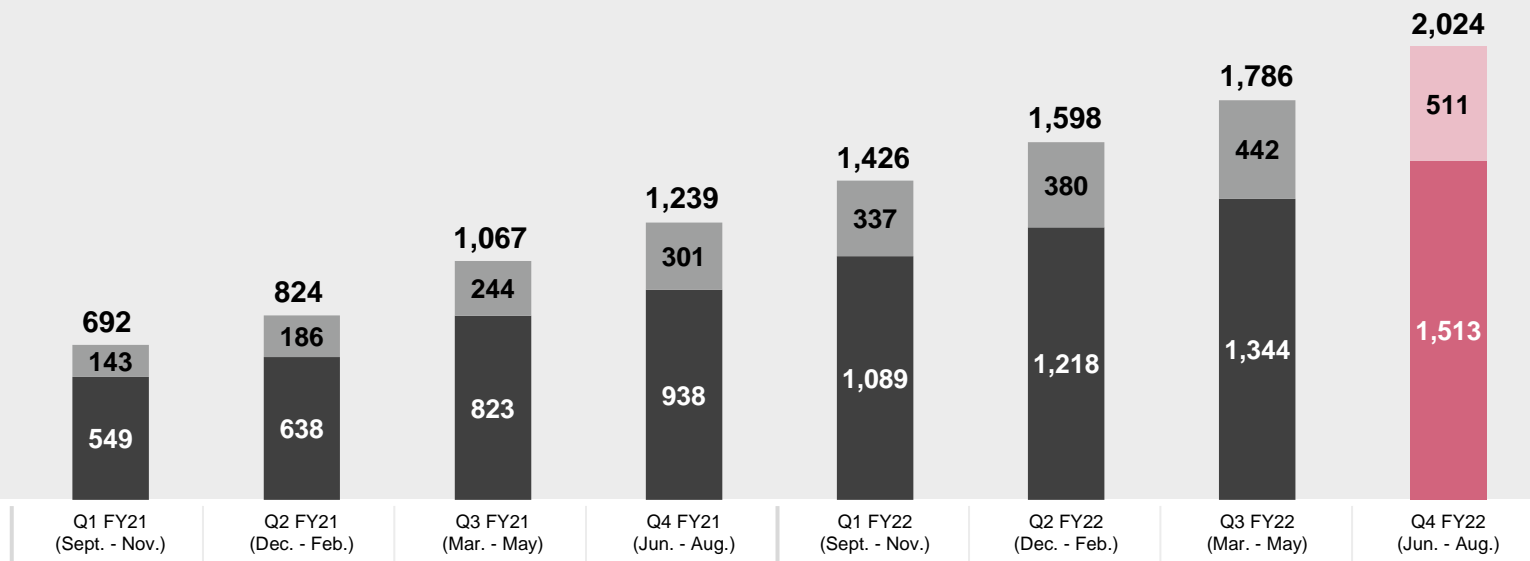


Highlights for Q4 FY22

No. of SBA Partners

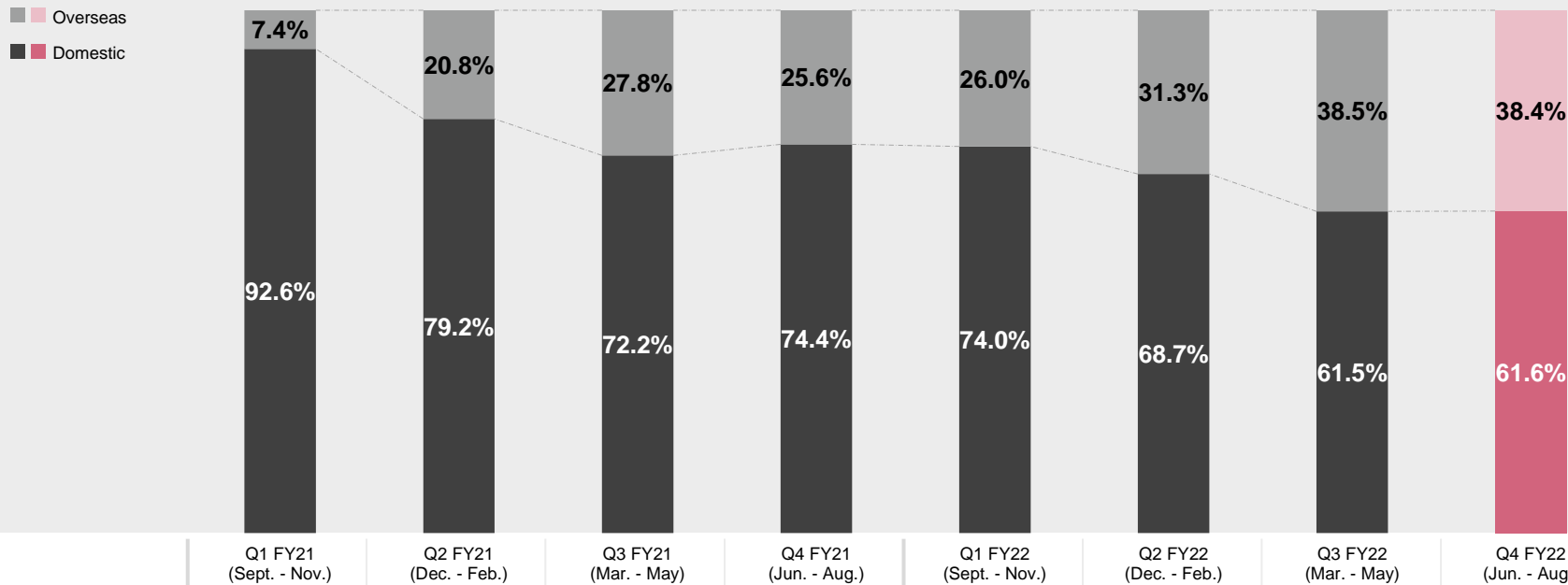
- The No. of partners rose above 2,000 thanks to steady growth both in Japan and abroad.
- The No. of overseas partners reached the numerical target (500 companies) of the medium-term management plan ahead of schedule.

■ Overseas partners
■ Domestic partners



Domestic/Overseas Ratio of SBA Winning Bids

- Overseas ratio remained high because of yen depreciation.



Buying Offices Expansion

- Proactive overseas development with a focus on joint offices with partners.

164 offices in 17 countries

3 offices
in Europe

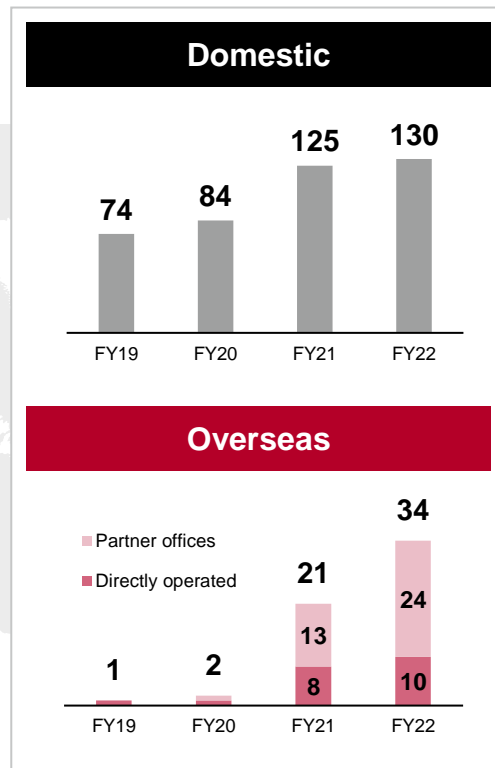
4 offices
in Middle East

2 offices
in Africa

23 offices
in Asia

130 offices
in Japan

2 offices
in America



Medium-Term Management Plan “VG1000 ver2.0”

Looking Back on the Medium-Term Management Plan VG1000 (FY21-25)

	FY20 (At time of formulation)	FY22 (Year 2 of Plan)	FY25 (Final year of plan)
GMV (Gross merchandises value)	37.5 billion yen	64.5 billion yen	120 billion yen
Auction consignment ratio	3.5%	9.5%	50%
Overseas sales ratio	8.3%	23.4%	20%
Buying offices (domestic/overseas)	86	164	270

FY20



Formulating a medium-term management plan VG1000 based on the **assumptions of post-pandemic situation**.

FY21



Despite growth in sales and profits for two consecutive periods, delays in progress against the medium-term targets due to **investment made as planned** under the prolonged impact of COVID-19.

FY22



FY23~



Reviewed the assumptions of medium-term plan and set **“VG1000 ver2.0”**
Set up a Valence Group Purpose on longer-term perspectives.



PURPOSE

Our purpose

Circular Design for the Earth and Us

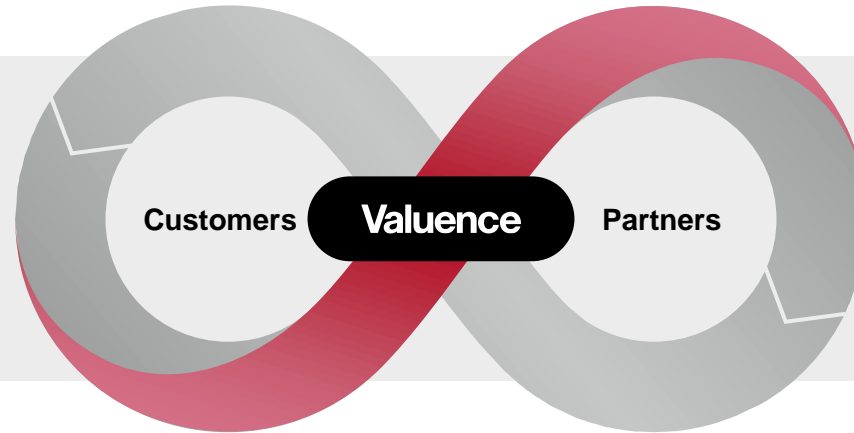
MISSION

Our mission

**To Encourage More People
to Focus on What is Most Important
in Their Lives**

Circular Design Company - The Goal for FY30

Establishing a world where things circulate around Valence through customers and partners relationships.



Creating new earning opportunities by offering a broad range of choices and promoting circular use of the things not only owned by us but also owned by customers and partners.

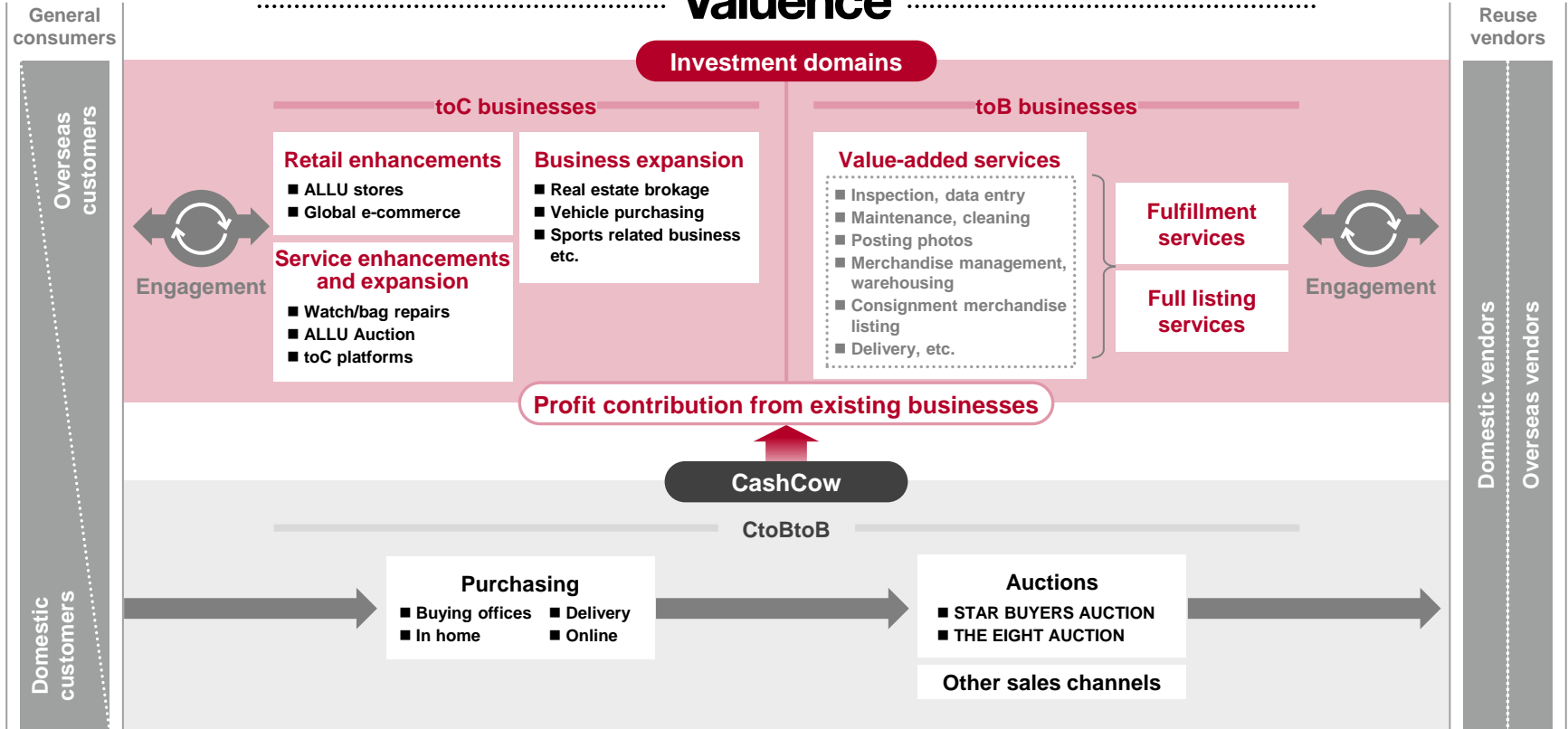
Business Model

→ Merchandise flows

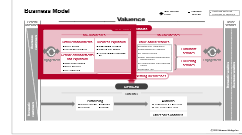
■ Channels Services

■ In-house services provided to vendors

Valuence



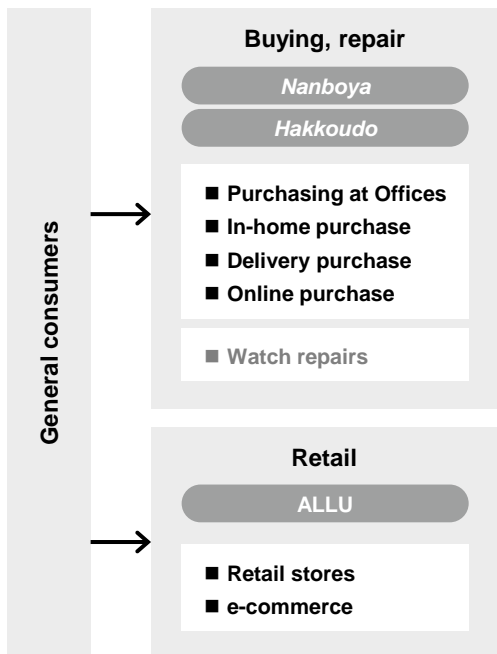
Enhancing Engagement with General Consumers



→ Customer flows ■ Channels, services ■ Repair services

Before

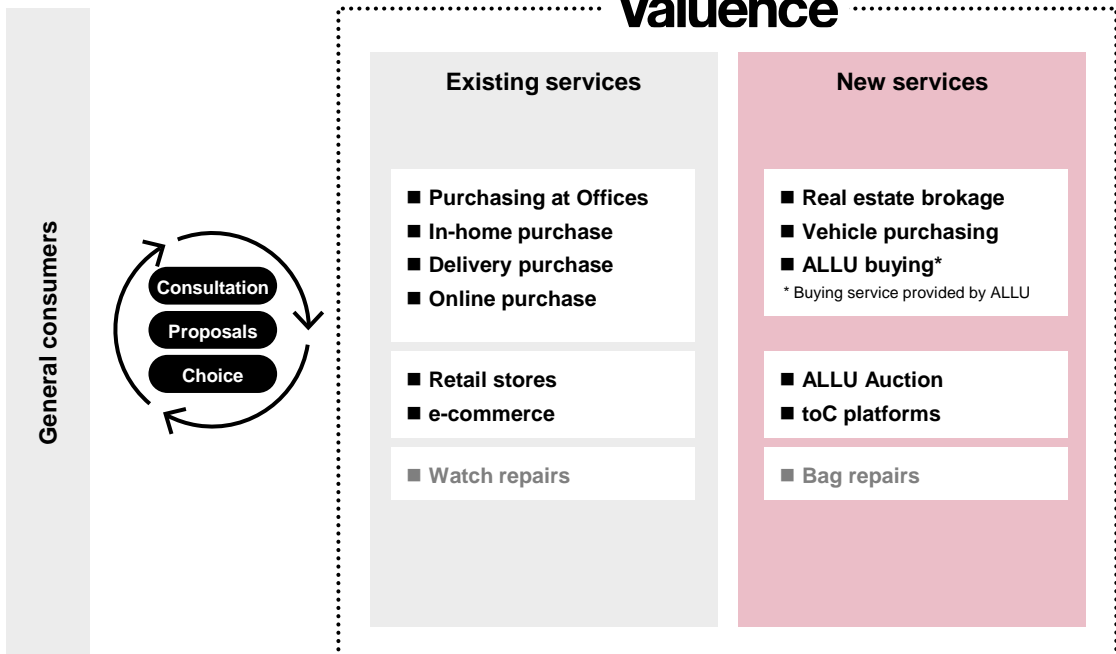
One-way relationship



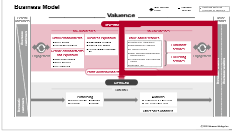
After

Two-way communication

Valuence



Enhancing Engagement with Partners



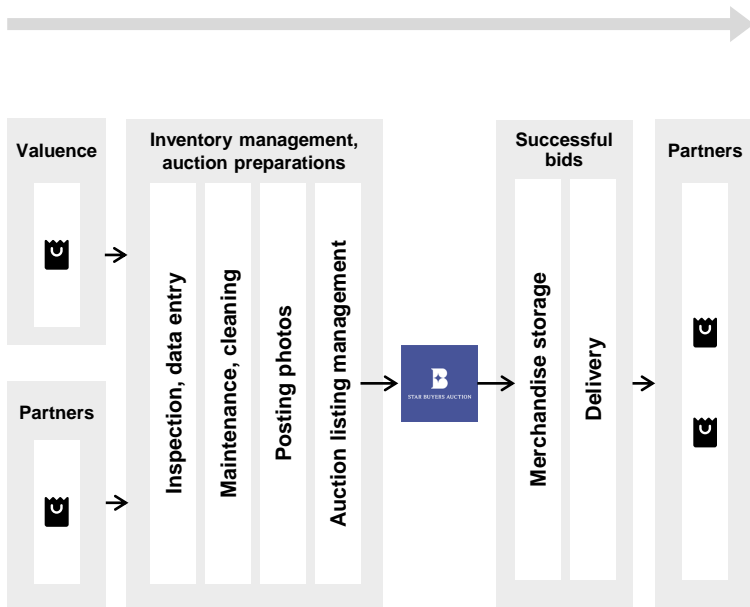
→ Merchandise flows

Processes, functions

Fulfillment

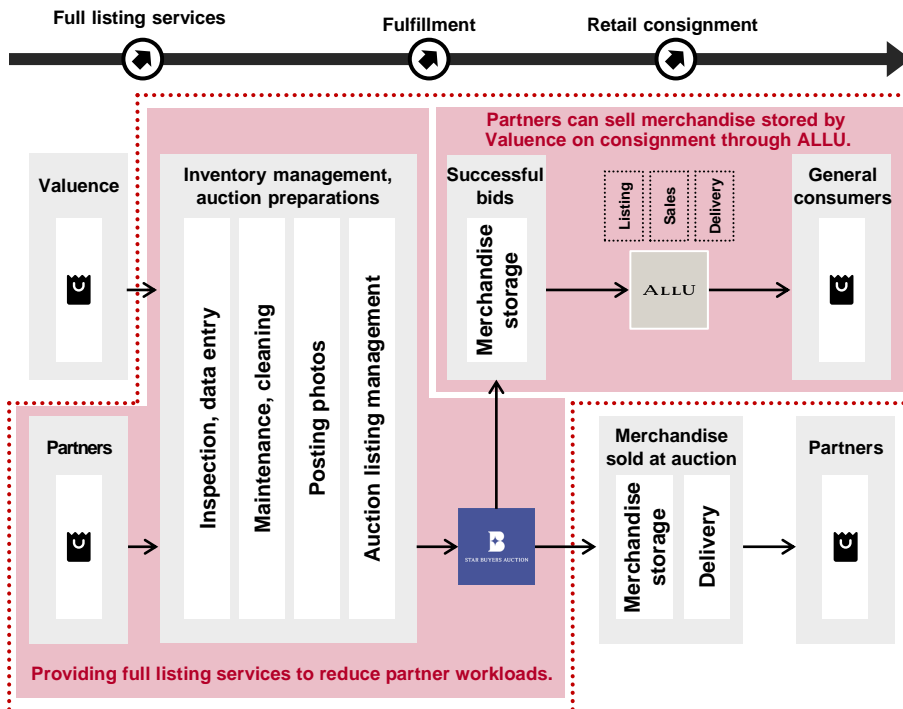
Before

Relationship as trading partner

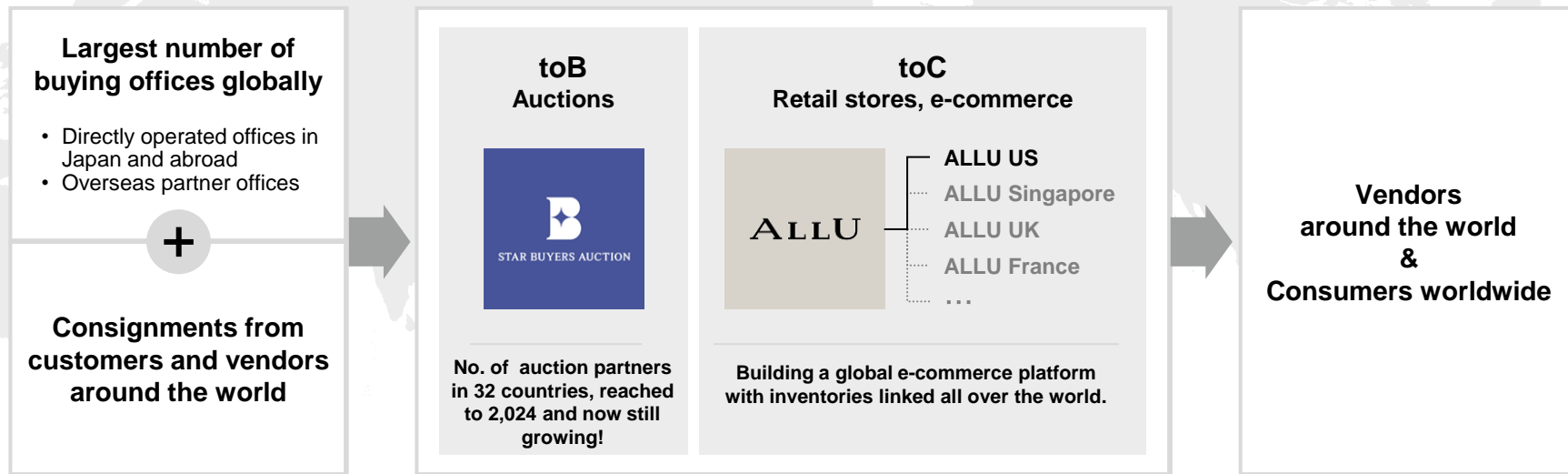


After

Enhancing engagement by increasing platform value

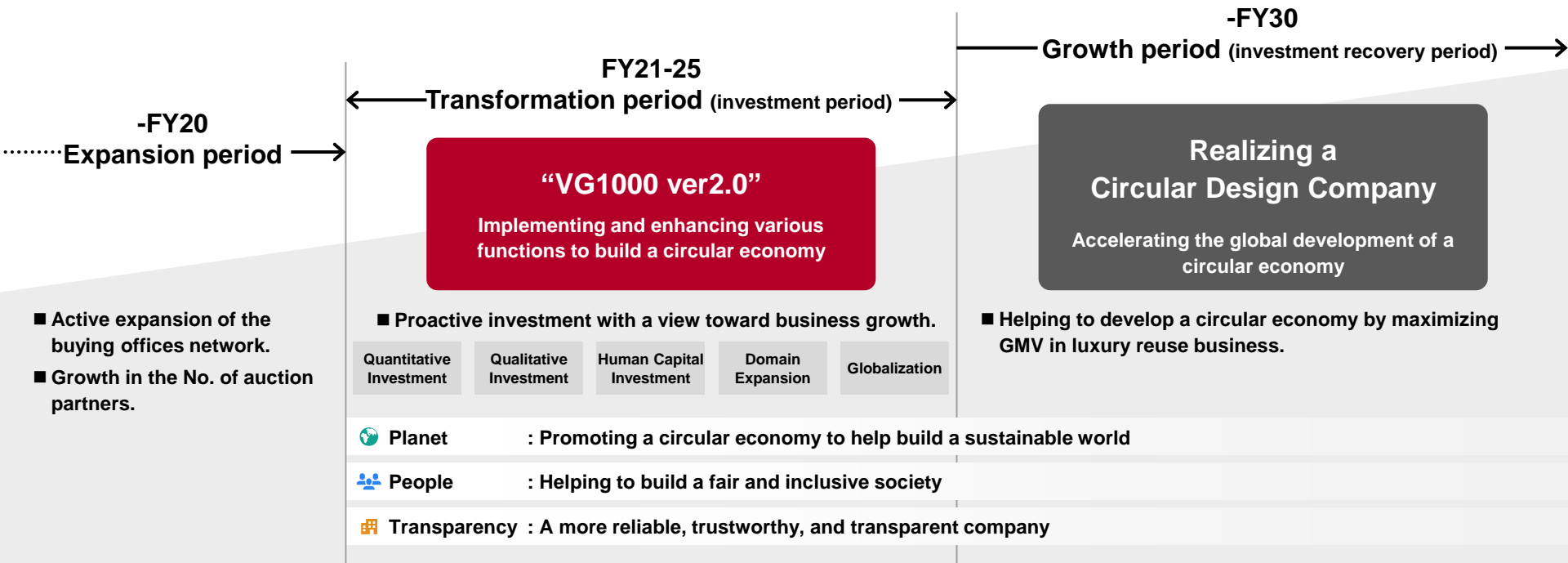


Achieving the Status of a Global Reuse Platform Provider



Positioning of the Medium-Term Management Plan “VG1000 ver2.0”

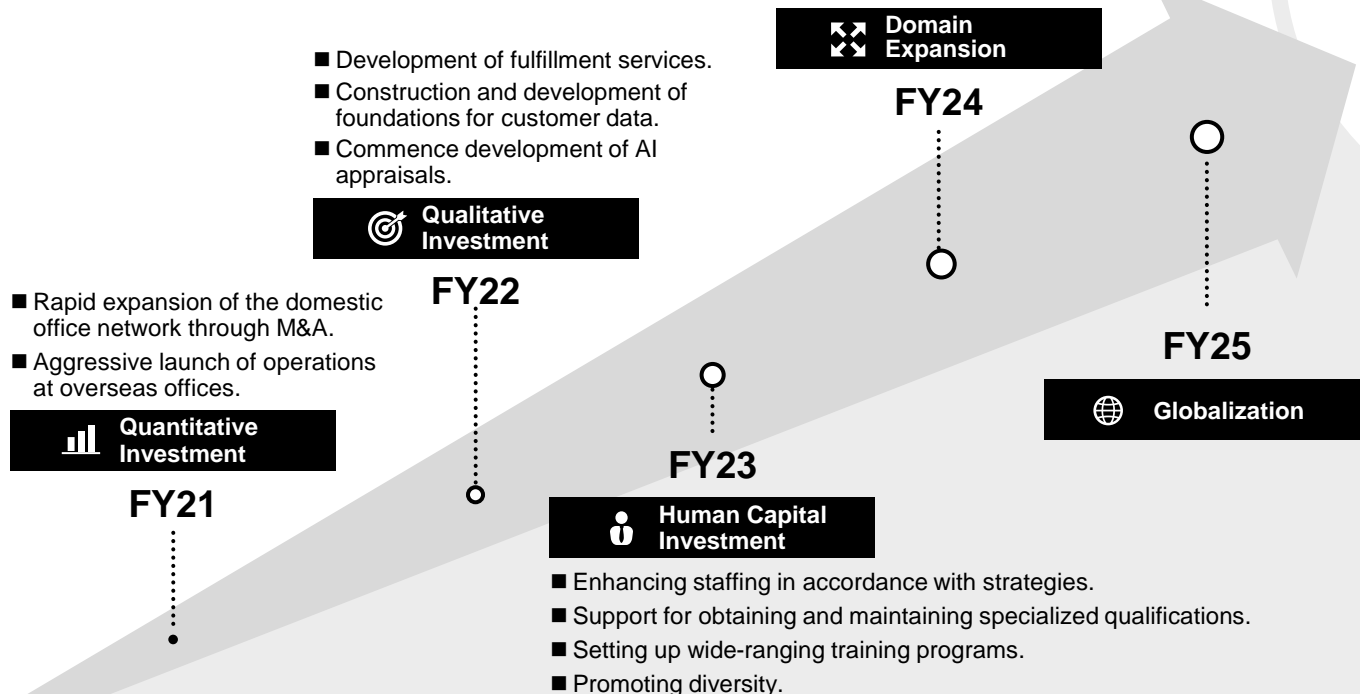
- Building an attractive platform serving as a one-stop provider of various services for pre-owned luxury products to a broad range of customers. Laying the foundation for the realization of a world where things circulate around Valuence.



“VG1000 ver2.0” Investment Priority

FY26-30


Toward the next stage





Initiatives to Expand Purchasing

- Re-acceleration of new office openings in preparation of post-pandemic situation.
- Attracting customers via optimized marketing measures.



Expanding the network of buying offices

Domestics

- Opening new buying offices.
- Enhancing alliances with other industries.

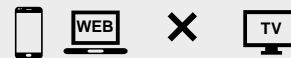
Overseas

- Primarily opening partner offices.



Expanding purchasing

Synergistic effects of marketing measures and CRM enhancements to attract customer traffic.



- Attracting customers more efficiently by focusing on web marketing, including SEO, and strengthened brand recognition.
- Strengthening web marketing overseas by leveraging the knowledge accumulated in Japan.
- Making progress on securing repeat customers through CRM enhancements.



Initiatives to Expand Sales

- Further enhancing strengths as toB platform.
- Investing with a focus on toC services, including global services

Building a more attractive platform for business partners.

- Developing fulfillment services.
- Offering full listing services.
- Partners expansion worldwide.

Sales
expansion

Boosting customer engagement by increasing touchpoints.

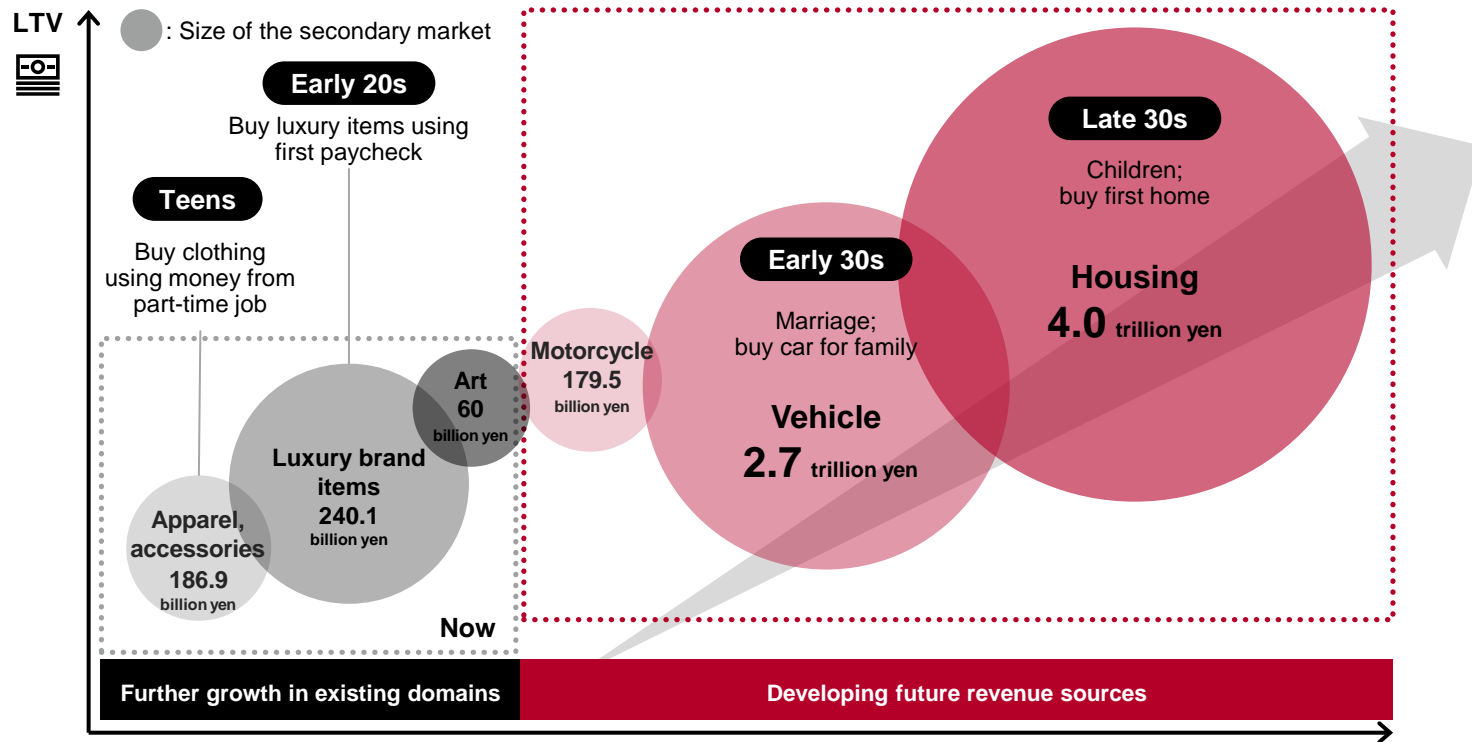
- Developing global e-commerce services.
- Enhancing toC services.
- Retail enhancement including opening new stores.

Maximizing profits by generating Group synergies.



Expanding Business Domains-Revenue Maximization

- Increasing customer LTV by providing one-stop solutions to issues related to real assets.



Market size sources: Apparel, accessories, luxury brand items, motorized bikes: Secondhand Market Databook (2018), the Japan Journal of Remodeling;

Art objects: Japanese Art Industry Market Research Survey 2016, Art Tokyo Association;

Automobiles: Used-Car Distribution Market in Japan: Key Research Findings 2017 (press release), Yano Research Institute; Housing: Basic Plan and Estimate on Housing (Japanese Nationwide Plan), Ministry of Land, Infrastructure, Transport and Tourism



Expanding Other Businesses

- Increasing corporate value by creating a new circular economy that connects things and ideas.

Managing the Nankatsu SC professional soccer team.

Promoting global IP business development via Captain *Tsubasa* IP asset.



© 2018 集英社

Operating HATTRICK sports auctions.

Creating a new sport culture by attracting new fans and generating revenue for teams and athletes.



Participation in D.LEAGUE* 22-23 SEASON.

Formed Valence INFINITIES and joined from this season. Expecting to raise awareness while generating synergies with the group business.

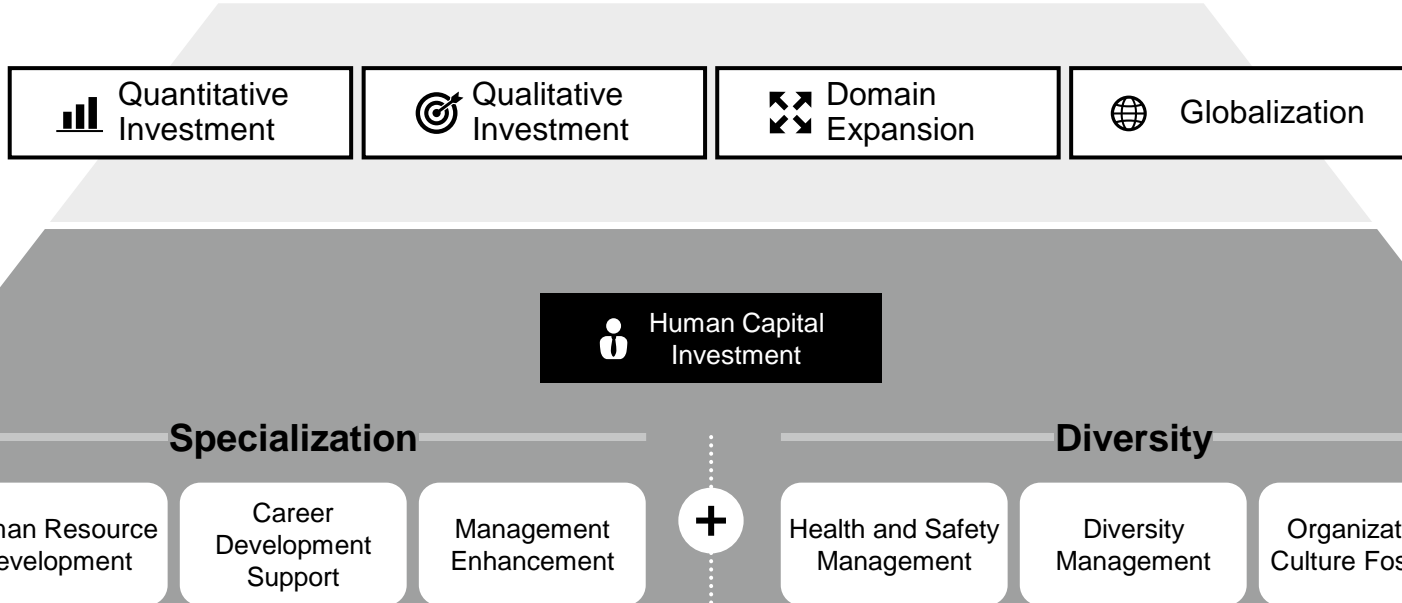


* D.LEAGUE is a professional dance league originated in Japan.



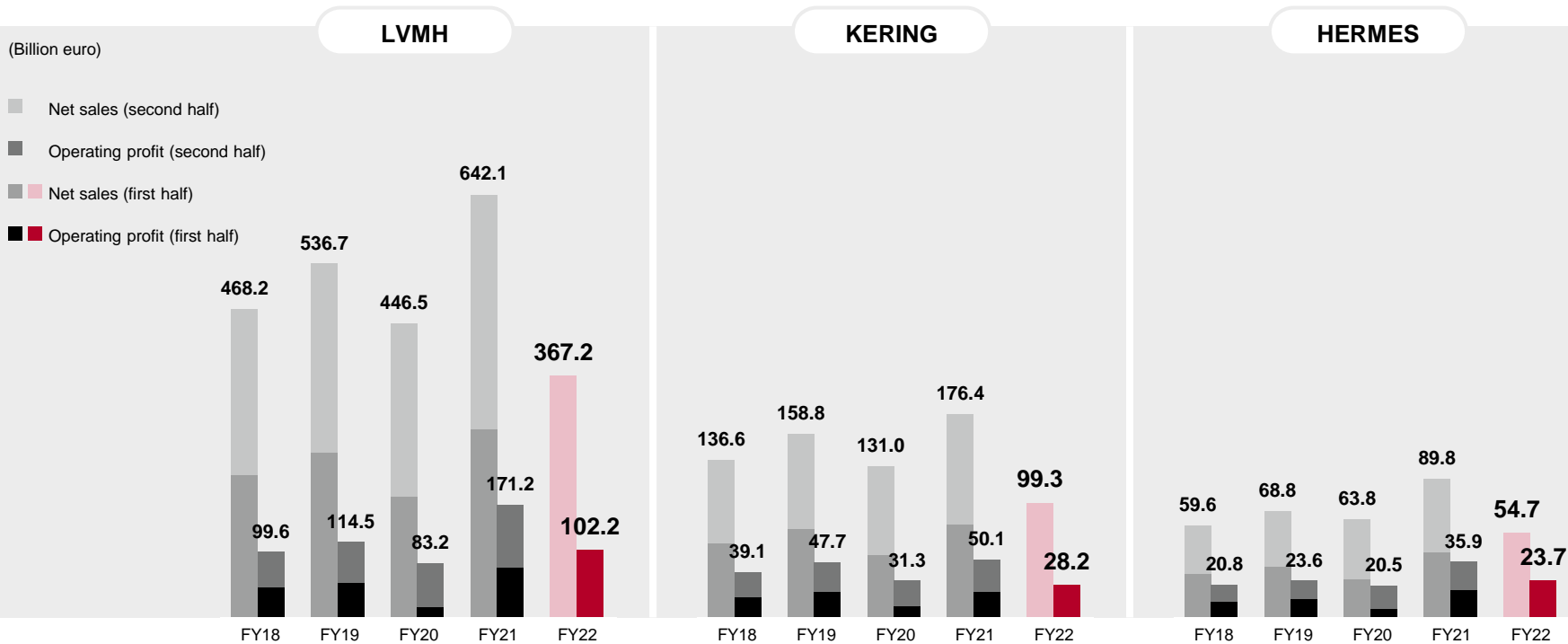
Maximizing the Value of Human Resources

- Creating a foundation to support the promotion of management strategies and measures from a medium- to long-term perspective.



Examples of Luxury Brand Earning Results

- Luxury brands' performance rebounded well above pre-COVID levels.



* Prepared by Valence based on each company's financial data.

Secondhand Market Size and Overseas Expansion

Overseas pre-owned Products Market

75% of global market for pre-owned luxury products is in Europe and the U.S.

€ 21B
(Approx.
2.7 trillion yen)

2020

CAGR
8%

€ 31B
(Approx.
4.0 trillion yen)

2025
(Projection)

Global market for pre-owned luxury products expected to continue to grow.

To a Large Market.
Aiming to Achieve Medium-
Term Management Plan.

*1 Subject products: watches, jewelry.

*2 Prepared by Valence based on the Boston Consulting Group "The Secondhand Opportunity in Hard Luxury (2020)".

“VG1000 ver2.0” Key Performance Indicators

“VG1000 ver2.0”

	FY20 (At time of formulation)	FY22 (Year 2 of Plan)	FY25 (Targets at time of formulation)	FY25 (Target update)
Net sales	37.9 billion yen	63.3 billion yen	100 billion yen	100 billion yen
No. of Domestic offices	84	130	170	170
No. of Overseas offices	2	34	30	100
No. of Overseas partners	109	511	More than 500	1,000
Overseas ratio of sales	8.3%	23.4%	20%	30%

“VG1000 ver2.0” Important Financial Goals

Growth

Operating profit
growth rate

[FY22-]
CAGR 40%

Profitability

Return on equity

[FY25] **20%**

Shareholder returns

Dividend payout ratio

30% or better

Sustainability

Themes Addressed through Business Activities



Planet

Realizing a sustainable planet and circular economy

- Ascertaining ecological footprints of products handled.
- Encouraging waste reductions and recycling.
- Implementing efforts to address climate change.



People

Establishing a fair and inclusive society

- Increasing customer satisfaction.
- Improving employee engagement.
- Promoting diversity and inclusion.
- Promoting human resource development.
- Practicing responsible procurement.
- Promoting culture and education.
- Developing future leaders.



Transparency

Toward a transparent, secure and trusted organization

- Enhancing corporate governance.
- Enhancing data privacy and security.
- Implementing measures to combat money laundering.
- Promoting responsible business activities.

Planet / World

Stakeholders

Employees

Customers

Trading partners

Investors

Future generation

Local communities

Commitment to Sustainability

- Set specific goals for E (Planet), S (People), and G (Transparency) to contribute to a sustainable society and achieve our sustainable growth.



Planet

By FY30

Carbon neutrality



People

By FY25

Employee engagement score

4.2



Transparency






By FY30

Ratio of female Directors

30%

Measuring Scope 3 Emissions in Addition to Scopes 1 and 2

- FY21 CO₂ emissions measurements and approaches to achieve reductions.

	FY21 emissions (t-CO ₂)	Approaches toward FY30
Scope 1	265	 <ul style="list-style-type: none"> ■ Promoting use of low-carbon transportation for business travel.
Scope 2	1,161	 <ul style="list-style-type: none"> ■ Using renewable energy in buying and business offices.
Scope 3	Transport: 8,156	 <ul style="list-style-type: none"> ■ Using lighter packing materials. ■ Shifting to low carbon transportation.
	22,589 Procurement: 12,170	 <ul style="list-style-type: none"> ■ Ascertaining supplier emissions. ■ Prioritizing choice of low carbon suppliers.
	Others: 2,263	 <ul style="list-style-type: none"> ■ Promoting repurchase of merchandise sold. ■ Promoting use of low-carbon transportation for business travel.
Total 24,015 t-CO ₂		

Scope 1: Greenhouse gas emissions from air conditioning used in buying offices, offices, and warehouses, from business vehicles

Scope 2: Greenhouse gas emissions from electricity used in buying offices, offices, and warehouses

Scope 3: Greenhouse gas emissions from shipping merchandise and procurement (e.g., products purchased and advertising and promotional activities)

Support for International Initiatives

- Promoting approaches toward carbon neutrality.

TCFD

(Task Force on Climate-Related Financial Disclosures)

An international initiative that encourages corporations to disclose climate-related information affecting their finances.

Endorsed the TCFD and joined the TCFD Consortium to promote disclosure of governance, strategy, risk management, and indicators and targets related to climate change risks and opportunities based on the TCFD recommendations.

SBT (Science Based Targets) Initiative

An international initiative promoting the setting of reduction targets consistent with scientific knowledge committed to the goal of keeping global average temperature increase to no more than 1.5°C relative to pre-Industrial Revolution level.

Submitted a letter of commitment to the SBT Initiative to obtain SBT certification.

Applying for B Corp Certification

- Aiming to be a better company for society and the environment.

B Corp

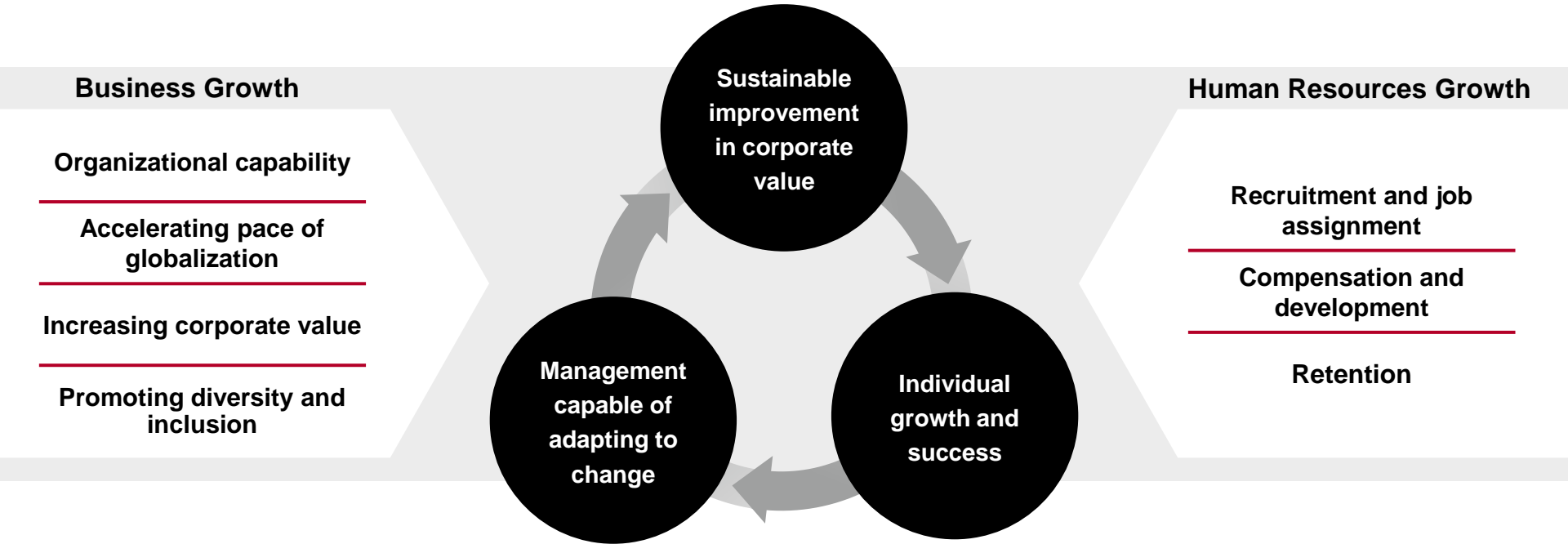
Operated by **B Lab**, a US-based nonprofit, B Corp is a program that certifies companies that make significant contributions to the public interest based on due consideration for environmental and societal issues. Companies are awarded B Corp certification if they are judged to satisfy certain standards, including assessments of activities intended to have a positive impact on **employees, customers, suppliers, communities, and the environment.**

“A company that expresses and acts in ways that are better for society and the environment.”

By obtaining "B Corp" certification, which is increasingly being obtained not only in the U.S. but also around the world, to demonstrate our commitment to society and the environment.

Human Capital Investments

- Drafting and executing strategies to strengthen the organization and human resources.



Director Structure



Name	Shinsuke Sakimoto	Susumu Muguruma	Shinichiro Sato	Ryoji Fukaya	Kenta Takami	Hiroki Tomiyama	Yoshihiko Takubo	Kenji Fuma	Masahide Kamachi	Takashi Goto	Emi Omura
Title	Representative Director	Director	Director	Director	Full-time Audit and Supervisory Committee	Director	Director	Director	Audit and Supervisory Committee	Audit and Supervisory Committee	Audit and Supervisory Committee
Attributes	Internal/external	Internal	Internal	Internal	Internal	External	External	External	External	External	External
	Independence					Independent	Independent		Independent	Independent	Independent
	Gender	Male	Male	Male	Male	Male	Male	Male	Male	Male	Female
Skill	Corporate management	◆	◆			◆	◆				
	Finance, accounting			◆	◆				◆		
	Legal affairs, risk management									◆	◆
	Personnel Affairs	◆		◆			◆				
	International business		◆					◆			◆
	Sustainability	◆		◆			◆	◆			◆
	Technology				◆						
	Marketing				◆						

*1 The skills that Company particularly expect are marked with ◆.

*2 Above director structure is tentative and will be in place after the conclusion of the Eleventh Regular General Meeting of Shareholders scheduled for November 25, 2022.

“VG1000 ver2.0” ESG Targets



Planet

Acquiring SBT certification.

Formulating and implementing a greenhouse gas emissions plan to achieve carbon neutrality by FY30.



People

Increasing employee engagement score to 4.2 by FY25.



Transparency

Complying all items with revised Corporate Governance Code with Prime market criteria.

Forecasts for FY8/2023

Assumptions of the Forecasts for FY8/2023

Enhancing investment for the future

- **Continuing to invest in the future** in preparation for the post-pandemic.
- Accelerating new office openings since purchases per office have recovered to pre-COVID levels.

Domestic: 10-15

Overseas: 10 or more

- Expanding customer traffic by strengthening CRM in addition to SEO and other web marketing measures.
- Expanding the network of offices and enhancing marketing structures overseas to boost overseas purchases.
- Focus on strengthening retail sales by building global e-commerce and opening new retail stores in Japan.
- Relocating to Omotesando to create an office environment consistent with corporate branding.
- Proactively **investing in human capital** by encouraging recruitment, improving employee capabilities, and enabling continuing skills acquisition.

Full-year Forecast for FY8/2023

(Million yen)	FY21	FY22	FY23 Forecast	YoY change
Net sales	52,512	63,385	78,500	+23.8%
Gross profit	13,841	16,316	21,400	+31.2%
Gross profit margin	26.4%	25.7%	27.3%	+1.6pts
SG&A	12,672	14,427	18,900	+31.0%
Operating profit	1,169	1,888	2,500	+32.4%
Ordinary profit	976	1,791	2,350	+31.2%
Ordinary profit margin	1.9%	2.8%	3.0%	+0.2pts
Profit attributable to owners of parent	725	969	1,300	+34.1%

Dividends Forecasts for FY8/2023

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 better
in principle.**

	FY22	FY23 Plan
Year-end dividend per share	25.00 yen*	30.00 yen
Dividend payout ratio	33.8%	29.7%
Net income	969 million yen	1,300 million yen










* The resolution regarding dividend per share in FY22 will be decided by the Board of Directors Meeting held on Oct. 27, 2022.

Appendix

Corporate Profile

Company Name	Valuence Holdings Inc.
Representative	Shinsuke Sakimoto
Head Office	1 Konan, Minato-ku, Tokyo
Founded	Dec. 2011
Capital	1,146 million yen (as of Aug. 31, 2022)
Employees	896 (as of Aug. 31, 2022) *Consolidated, full time only
Segments	Luxury brand items, antiques, art, and other reuse businesses
Affiliates	9 Consolidated subsidiaries 1 equity-method affiliate (as of Aug. 31, 2022)

Group Business and Brands

<p>Purchasing</p>  <p>BRAND REUSE MINBORU</p>  <p>BRAND CONCIER</p>  <p>古美術 八光堂</p>	<p>Auctions</p>  <p>STAR BUYERS AUCTION</p>  <p>THE EIGHT AUCTION</p> 
<p>Real estate</p>  <p>Minoboru Real Estate</p>	<p>Retail</p> 
	<p>Apps</p> 

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.

nanboya 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.

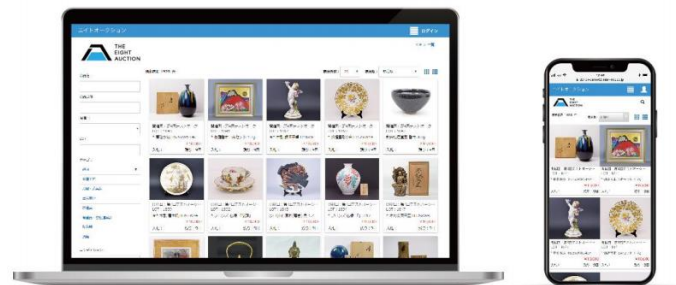
STAR BUYERS AUCTION

- 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.



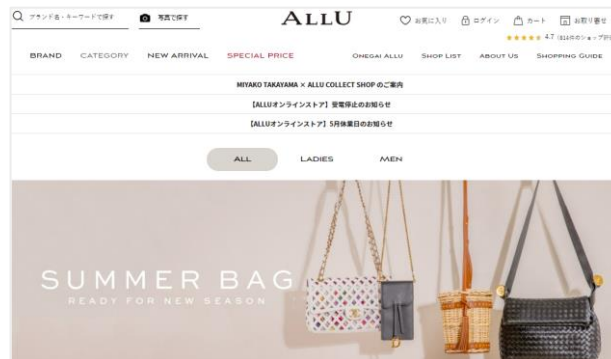
Our Businesses

Retail

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

ALLU

- Three retail stores (Ginza, Shinsaibashi, Omotesando) 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.



Trends in Financial Results

(Million yen)	FY20					FY21					FY22				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	11,613	8,695	4,933	12,690	37,932	11,823	11,920	13,668	15,100	52,512	13,254	12,859	18,285	18,986	63,385
Gross profit	2,892	2,038	1,113	3,283	9,327	3,110	2,830	3,756	4,144	13,841	3,565	3,348	4,591	4,810	16,316
SG&A	2,146	2,099	2,114	2,336	8,695	2,646	3,227	3,367	3,430	12,672	3,368	3,331	3,871	3,855	14,427
Operating profit	746	(61)	(1,000)	946	631	464	(397)	389	713	1,169	197	16	720	954	1,888
Ordinary profit	724	(85)	(1,006)	990	622	450	(414)	221	718	976	169	13	696	911	1,791
Net profit	467	(100)	(952)	891	305	217	(341)	583	265	725	45	(93)	415	601	969
Employees	475	499	542	587	587	742	804	880	873	873	871	864	904	896	896
No. of Domestic buying offices	78	79	83	84	84	87	119	126	125	125	128	128	130	130	130
No. of Overseas buying offices	1	1	1	2	2	3	9	14	21	21	24	22	23	34	34

- 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 in August 2022*.

Investor Relations Inquiries:

Investor Relations Section
Valuence Holdings Inc.

TEL: +81-3-4580-9983 / Mail: contactus@valuence.inc

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from this translation.

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