

Note: 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.

February 16, 2023

To Whom It May Concern

Company name: BuySell Technologies Co.,Ltd
Representative: Kyohei Iwata, President and CEO
(Code Number:7685-Growth Section of the Tokyo Stock Exchange)
Inquiries: Koji Ono,CFO
Telephone: +81-03-3359-0830

(Numerical and Other Corrections)
**Announcement of Partial Corrections to “Consolidated Financial Results
for the Fiscal Year Ended December 31, 2022 (Japanese GAAP)”**

We have made the following numerical and other corrections to “Consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (Japanese GAAP)”, which were announced on February 13, 2023.

1. Reason for Corrections

Following the announcement on February 13, 2023 of “Consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (Japanese GAAP)”, we found errors in the amount of “Reserve for bonuses” in the consolidated financial statements, and have corrected the Financial Reports, which have already been submitted.

2. Explanation of corrections

The main corrections are as follows.

- Added 54 million yen in “Reserve for bonuses (including accrued expenses)” on the consolidated balance sheet
- Added 54 million yen in “selling, general and administrative expenses (provision of reserve for bonuses, etc.)” to the consolidated statement of income
- Correction of 16 million yen in “Deferred Tax Assets” and “Income Tax Deferred” due to revisions to reserve for bonuses, etc.
- Corrected other related index values

As a result, in the consolidated financial statements for the fiscal year ending December 31,2022, “Net assets” on the consolidated balance sheet decreased by 37 million yen, “Operating profit” and “Ordinary profit” on the consolidated statement of income decreased by 54 million yen, “Profit attributable to owners of parent” decreased by 37 million yen.

The above correction will not affect the consolidated earnings forecast for the fiscal year ending December 31, 2023.

As the number of corrections is large, we show both the full text of before and after the correction, and sections that have been corrected are underlined.

(After Correction)

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February 13, 2023

Consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (Japanese GAAP)

Company name: BuySell Technologies Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7685
URL: <https://buysell-technologies.com/>
Representative: Kyohei Iwata, President and CEO
Inquiries: Koji Ono, CFO
Telephone: +81-03-3359-0830
Scheduled date of annual general meeting of shareholders: March 23, 2023
Scheduled date to commence dividend payments: March 24, 2023
Scheduled date to file annual securities report: March 23, 2023
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	33,724	36.0	<u>3,694</u>	<u>59.6</u>	<u>3,672</u>	<u>60.0</u>	<u>2,268</u>	<u>72.6</u>
December 31, 2021	24,789	67.9	2,315	139.1	2,295	148.8	1,314	132.3

Note: Comprehensive income For the fiscal year ended December 31, 2022: 2,269 million [72.6%]
For the fiscal year ended December 31, 2021: 1,314 million [126.9%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2022	<u>158.28</u>	<u>156.59</u>	<u>35.8</u>	<u>26.3</u>	<u>11.0</u>
December 31, 2021	93.26	91.42	33.9	24.0	9.3

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended December 31, 2022: \ - million
For the fiscal year ended December 31, 2021: \ - million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	<u>17,644</u>	<u>8,238</u>	<u>46.2</u>	<u>560.38</u>
December 31, 2021	10,285	4,592	44.0	319.34

Reference: Equity
As of December 31, 2022: 8,151 million
As of December 31, 2021: 4,522 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2022	2,969	(2,349)	1,588	7,005
December 31, 2021	2,081	(449)	(478)	4,796

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2021	-	0.00	-	14.00	14.00	198	15.1	8.8
December 31, 2022	-	0.00	-	20.00	20.00	290	<u>12.6</u>	4.5
December 31, 2023 (Forecast)	-	0.00	-	25.00	25.00		13.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	44,600	32.2	4,550	<u>23.2</u>	4,500	<u>22.5</u>	2,800	<u>23.4</u>	191.80

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

New inclusion: one company (FOUR-NINE, Inc.)

Exclusion: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	14,546,728 shares
As of December 31, 2021	14,162,284 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2022	91 shares
As of December 31, 2021	52 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2022	14,334,729 shares
Fiscal year ended December 31, 2021	14,091,449 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	24,852	31.2	<u>2,401</u>	<u>36.2</u>	<u>2,385</u>	<u>36.4</u>	<u>1,594</u>	<u>46.3</u>
December 31, 2021	18,946	28.3	1,763	80.9	1,749	88.4	1,089	90.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	<u>111.23</u>	<u>110.04</u>
December 31, 2021	77.32	75.79

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	<u>14,736</u>	<u>7,345</u>	<u>49.3</u>	<u>498.99</u>
December 31, 2021	9,335	4,374	46.1	303.90

Reference: Equity

As of December 31, 2022: ¥7,258 million

As of December 31, 2021: ¥4,303 million

<Reasons for differences between the non-consolidated financial results and those for the previous fiscal year>

In the current fiscal year, "Net sales" increased by 31.2% year-on-year to 24,852 million yen due to the steady performance of our main business, at-home pickups, and the expansion of to C sales in the sales business.

"Operating profit", "Ordinary profit" and "Profit" also exceeded the results for the previous fiscal year.

In addition, an increase in fixed assets due to the expansion of the head office and the opening of a new center, as well as an increase in net assets due to the acquisition of FOUR-NINE, Inc. as a wholly owned subsidiary, caused the difference between the actual results for the previous fiscal year and those for the current fiscal year.

* These financial results are outside the scope of audit by a certified public accountant or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information that is available and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Before Correction)

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(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	33,724	36.0	<u>3,748</u>	<u>61.9</u>	<u>3,727</u>	<u>62.4</u>	<u>2,306</u>	<u>75.5</u>
December 31, 2021	24,789	67.9	2,315	139.1	2,295	148.8	1,314	132.3

Note: Comprehensive income For the fiscal year ended December 31, 2022: 2,307 million [75.5%]
For the fiscal year ended December 31, 2021: 1,314 million [126.9%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2022	<u>160.91</u>	<u>159.19</u>	<u>36.3</u>	<u>26.7</u>	<u>11.1</u>
December 31, 2021	93.26	91.42	33.9	24.0	9.3

Reference: Share of profit (loss) of entities accounted for using equity method
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(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	<u>17,628</u>	<u>8,276</u>	<u>46.5</u>	<u>562.98</u>
December 31, 2021	10,285	4,592	44.0	319.34

Reference: Equity
As of December 31, 2022: 8,189 million
As of December 31, 2021: 4,522 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
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	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	44,600	32.2	4,550	<u>21.4</u>	4,500	<u>20.7</u>	2,800	<u>21.4</u>	191.80

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Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	24,852	31.2	<u>2,456</u>	<u>39.3</u>	<u>2,439</u>	<u>39.5</u>	<u>1,632</u>	<u>49.8</u>
December 31, 2021	18,946	28.3	1,763	80.9	1,749	88.4	1,089	90.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	<u>113.86</u>	<u>112.64</u>
December 31, 2021	77.32	75.79

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	<u>14,719</u>	<u>7,383</u>	<u>49.6</u>	<u>501.58</u>
December 31, 2021	9,335	4,374	46.1	303.90

Reference: Equity

As of December 31, 2022: ¥7,296 million

As of December 31, 2021: ¥4,303 million

<Reasons for differences between the non-consolidated financial results and those for the previous fiscal year>

In the current fiscal year, "Net sales" increased by 31.2% year-on-year to 24,852 million yen due to the steady performance of our main business, at-home pickups, and the expansion of to C sales in the sales business.

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* These financial results are outside the scope of audit by a certified public accountant or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information that is available and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.