

# Q3 of FY 2023 Settlement Report

Nov 14, 2023

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BuySell Technologies Co., Ltd.

TSE Growth Market : 7685

**BUYSELL**  
  
**TECHNOLOGIES**

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**01**



# **Executive Summary**

\*Major commodities to be purchased during at-home pick-ups are often stored in areas without air conditioning, which tends to hinder people's efforts to sort through their possessions.

**1** Inquiries and at-home visits struggled throughout the year due to soft inquiries from February to July due to the wide-area robbery incident and the effects of the extreme heat from August to mid-September. However, the former has no current impact and is analyzed as a special factor for this fiscal year only. The latter will be handled as an event that could occur in the next fiscal year and beyond.

- in the first half was already factored in as of Q2, but inquiries were poor from August to early September due to **the extremely hot weather nationwide.\*** As a result, the start of the busy season was delayed by about a month compared to ordinary years.
- Sales struggled against the backdrop of low inventory caused by poor numbers of visits. Meanwhile, SG&A expenses increased by more than the increase in gross profit due to increases in fixed costs, such as increased personnel and warehouse expansion, as well as additional investment in advertising expenses, resulting in a decrease in profits.

**2** Full-year plan revised downward based on Q3 cumulative results and Q4 forecast (ordinary profit: 4.5 billion yen → 2.5 billion yen) .

- The company revised **ordinary income downward to 2.5 billion yen** because it expects full-year sales of -2.3 billion yen, gross profit of -1.3 billion yen, and SG&A expenses of +0.7 billion yen, compared to the initial plan.
- Although expenses were based on the plan's assumption of steady growth in the number of inquiries and visits over the past several years, the weakness in **inquiries in the case of the wide-area robbery was unexpected**, and primary additional investments in advertising and other expenses resulted in excessive expenses. Although the impact of the extreme heat had been anticipated in previous years and countermeasures had been taken, this year's extreme weather had an unexpected negative impact due to unexpectedly extreme weather.

**3** Since the second half of September, the number of inquiries has returned to planned levels, and there is a high probability that the downward revised ordinary profit will be 2.5 billion yen. In FY24, there are no special factors due to the wide-area robbery incident, and in order to shift to a flexible business structure that can cope with the effects of unusually severe heat, the medium-term management plan will be revised to aim for a 30%~40% level of profit increase.

- The drop in temperature and the new mascot character introduced as part of the recovery plan after Q3 are gradually taking effect, and the number of inquiries have begun to return to planned levels from the second half of September onwards.
- **Inventory adjustment will mean no outstanding sales and profit creation**, so the plan is being set conservatively, with the ordinary income for Q4 (October to December) expected to be -15% YoY.
- The plan is to reconsider increasing the number of visits and personnel planning based on the premise of maximizing the number of inquiries, and to convert to a stable but efficient and flexible business structure.

# Financial highlights for Q3 of FY2023

## FY 2023 Q3(Consolidated)

## Accounting period of Q3 of FY2023(July to September 2023)

	<u>FY2023 32</u>	<u>YoY</u>	<u>Results for Q3 of FY 2023</u> <u>(accounting period)</u>	<u>YoY</u>
Sales	<b>29,816</b> mil.yen	+25.0%	<b>10,255</b> mill.yen	17.0%
Operating income	<b>1,549</b> mil.yen	-39.0%	<b>235</b> mill.yen	-76.1%
Ordinary income	<b>1,522</b> mil.yen	-39.7%	<b>230</b> mill.yen	-76.3%
Net income attributable to owners of the parent	<b>706</b> mill.yen	-53.6%	<b>70</b> mill.yen	-88.0%
Adjusted EBITDA*	<b>2,419</b> mill.yen	-17.1%	<b>532</b> mill.yen	-52.2%

\*Adjusted EBITDA = operating income + depreciation and amortization expenses + amortization of goodwill (including customer-related assets) + share-based compensation expenses

- **Nine-month cumulative results for FY12/2023 show sales of 29,816 million yen (+25.0% YoY) and ordinary income of 1,522 million yen (-39.7% YoY), an increase in sales and a decrease in profit.  
The company's profit was about 700 million yen below the company's internal profit forecast as of the 1H.**
- **In the at-home pick up service, the number of inquiries and visits remained sluggish due to the severe heat in the Q3, in addition to the difficulty in acquiring inquiries up to the first half of the fiscal year.  
Sales were also weak due to a lack of inventory volume for buying.**
- **In the store buying business, the number of customers and the volume of purchases were strong, especially at 'Timeless' permanent stores in department stores.  
The number of buy-sell stores is expected to continue to increase in Q3, exceeding the full-year plan for store openings.**

**02**

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**Revision of FY12/2023 Earnings Forecasts and  
Revision of Medium-Term Management Plan**

# Revision of FY12/2023 Earnings Forecasts

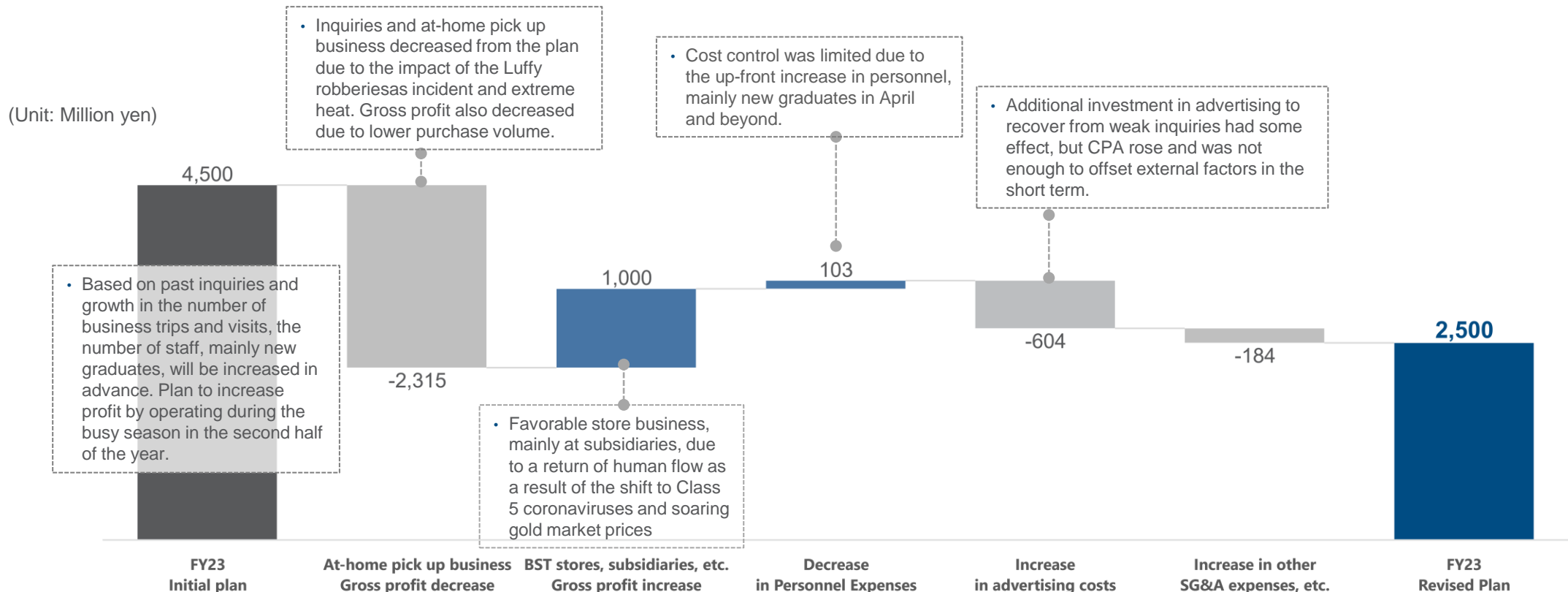
- Revised to sales of 42.3 billion yen (-5.1% compared to initial plan) and ordinary income of 2.5 billion yen (-44.4% compared to initial plan). Maintain dividend of 25 yen per share.
- In the the at-home pick up business, sales and gross profit decreased due to the number of inquiries and visits struggling compared to the plan, and SG&A expenses increased due to additional investment in advertising expenses.
- Although the current number of inquiries has returned to planned levels, there are no plans to bring forward sales of inventory.

consolidated financial results (Unit: Million yen)	FY2022 Result	FY2023 Initial plan (A)	FY2023 Revised plan (B)	Change (B)-(A)	Change (%)
Sales	33,724	44,600	42,310	-2,290	-5.1%
Gross profit	19,864	25,750	24,434	-1,315	-5.1%
Gross profit margin	58.9%	57.7%	57.8%	+0.1pt	—
Selling, general and administrative expenses	16,169	21,200	21,894	+694	+3.3%
(Breakdown) Advertising expenses	4,970	6,000	6,604	+604	+10.1%
(Breakdown) Personnel expenses*	6,014	8,100	7,996	-103	-1.3%
Operating income	3,694	4,550	2,540	-2,010	-44.2%
Sales to operating income ratio	11.0%	10.2%	6.0%	-4.2pt	—
Adjusted EBITDA	4,339	5,650	3,776	-1,873	-33.2%
Adjusted EBITDA margin	12.9%	12.7%	8.9%	-3.8pt	—
Ordinary income	3,672	4,500	2,500	-2,000	-44.4%
Ordinary income ratio	10.9%	10.1%	5.9%	-4.2pt	—
Net income attributable to owners of the parent	2,268	2,800	1,330	-1,470	-52.5%
<b>Dividend Forecast</b>					
Annual dividend (year-end)	20.0 yen	25.0 yen	25.0 yen	± 0 yen	

# Revised Forecast for the Fiscal Year Ending December 31, 2023

## - Analysis of Consolidated Ordinary Income

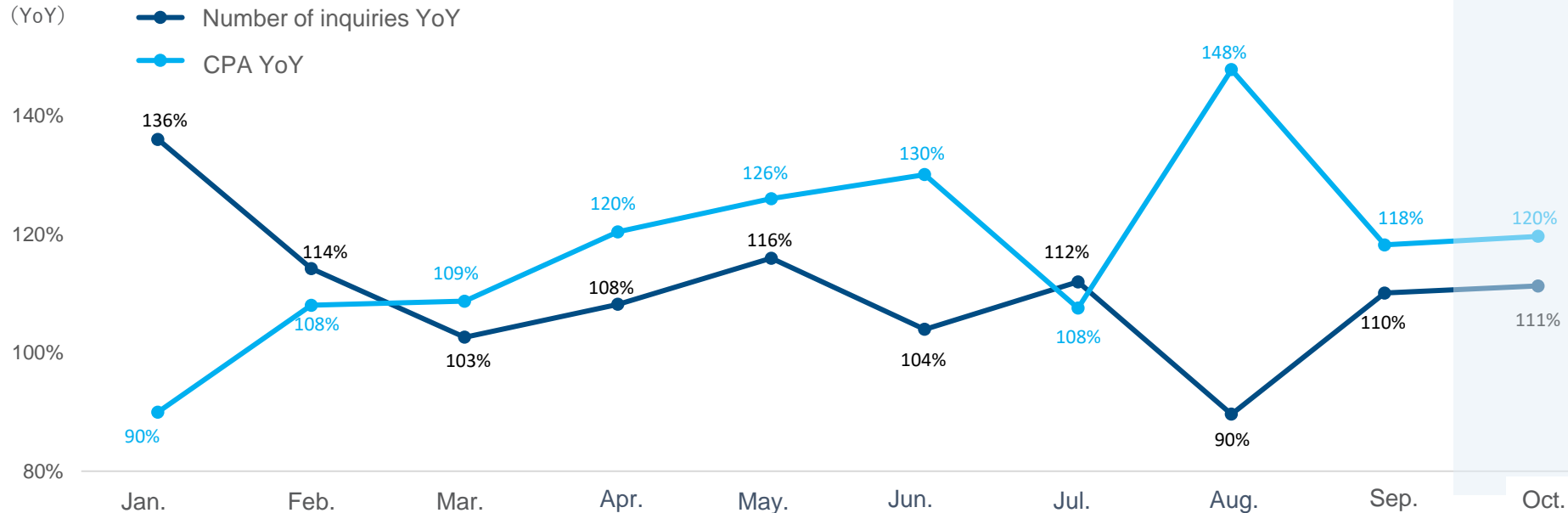
- The plan at the beginning of the period was based on the assumption of a steady increase in the number of inquiries and visits over the past several years, and a preliminary increase in personnel targeting the busiest season in the second half of the year.
- Due to the decrease in demand caused by the so-called Luffy robberies as well as the effects of the extreme heat, the number of inquiries received and visits struggled, despite additional investment in advertising and other measures. (Inquiries were received mainly in the cooler Hokkaido and Tohoku regions, as demand usually declines during the summer season, but this year's extreme heat nationwide made it difficult for the measures to function.)
- As a result, costs were excessive in relation to the decrease in gross profit, and flexible cost control was not possible.





# Reference: Trends in the number of inquiries and CPA (compared to the same month in the previous year)

## Number of inquiries and CPA (YoY)



Steady start

Impact of the Luffy robberies

Impact of Severe Heat

Normalize

- Customer demand sentiment deteriorated sharply from February onward due to a Luffy robbery that began in late January.
- Additional investment in advertising was made and the number of inquiries remained positive YoY, but CPA increased.
- We were not able to accumulate the number of future visit bookings planned at the beginning of the period.

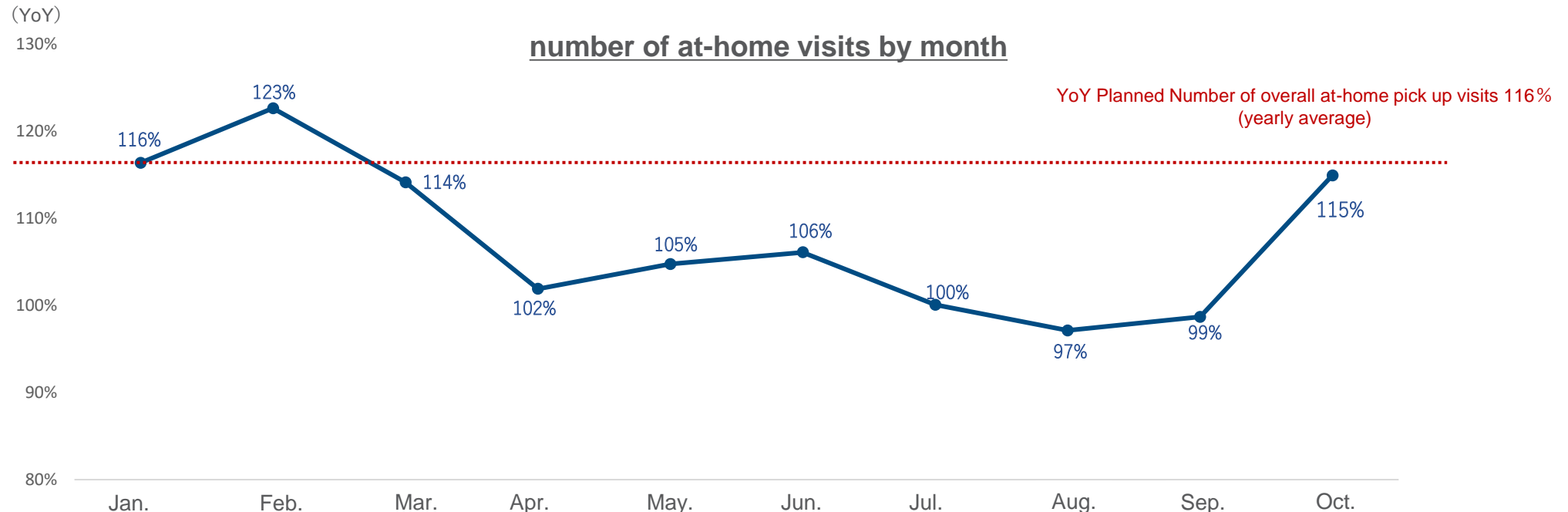
- A move by competitors to temporarily acquire customers without regard to CPA due to a drop in demand in the overall at-home pickup business market.

- With heat stroke alerts issued daily throughout the country, the northern Japan area, which had been a target in previous years, struggled to attract inquiries.
- Conditions were particularly difficult in August, when sales fell below last year's level.

- The number of inquiries recovered to the peak season level as a result of lower temperatures and the gradual effect of talent switches and other promotions.
- Steady progress has been made in building up the number of reservations for future visits.

# Reference: Comparison of number of at-home visits by month for the same month in the previous year

- Since there is a time lag between the acquisition of inquiries and the actual visit, the weak number of inquiries due to the wide-area robbery in February-April and the extreme heat in August had a significant impact on the weak number of business trip visits in 2Q3Q.



**Effect of number of appointments on past visits**

- The number of visits remained steady, but from February onward was supported by the number of visit reservations made in Q4 of the previous quarter and up to January.

**Maintained YoY positive growth by investing in additional advertising**

- Weak inquiries from February onward affected the number of visits. Although the number of visits exceeded that of the previous year due to additional investment in advertising, the number of visits remained below the level of the annual plan.
- We failed to build up the number of reservations for visits during the summer, which is a quiet season.

**Impact of Severe Heat**

- The number of inquiries was weak, especially in August, due to the effects of the extreme heat, and a lack of appointments for visits resulted in a lower number of visits than in the previous year.

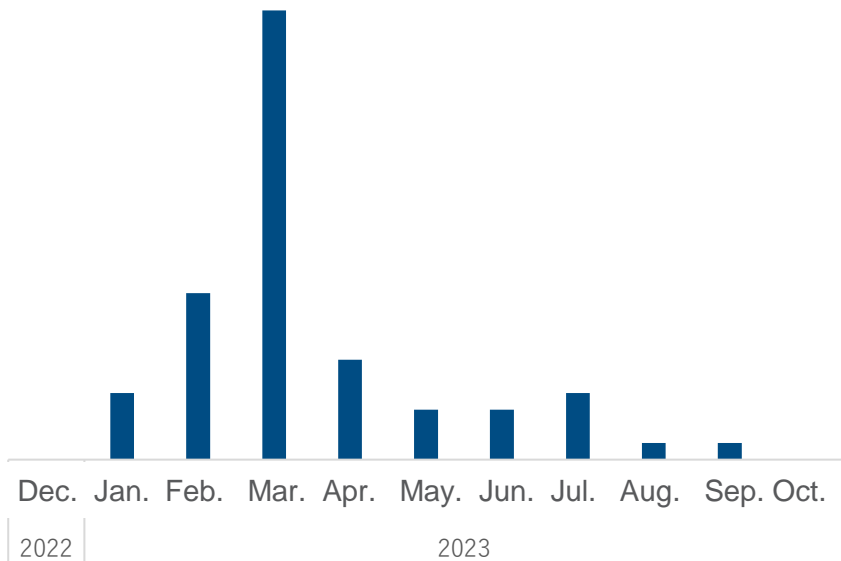
**Normalize**

- Inquiries began to pick up in the second half of September, and the number of current visits recovered to the level of the plan at the beginning of the period.

# Reference: Impact on inquiries of widespread(Ruffy) robberies

- We analyze our communication with our customers on a daily basis, and after a widespread robbery, there was a sharp increase in the number of customers expressing concern about crime prevention.
- Although our customers have a positive view of our services, we suspect that there were many potential customers who were reluctant to use our services.(Reference: Recycle News article, March 3, 2023, "Purchase for Elderly Homes: Compliance Challenged. "[https://www.recycle-tsushin.com/news/detail\\_8103.php](https://www.recycle-tsushin.com/news/detail_8103.php))

Number of occurrences of the word "robbery" during phone calls with customers



## Actual Customer Testimonials



I have had other companies come to my house out of the blue, or call me on the phone and say, "I just need one cup or one plate! But I contacted "Buy-Sell" after hearing their radio commercial.

**There are a lot of incidents going on right now, aren't there?** So at first I was a bit worried, but I thought it would be okay because it had been played on the radio so many times, so I asked him to do it.

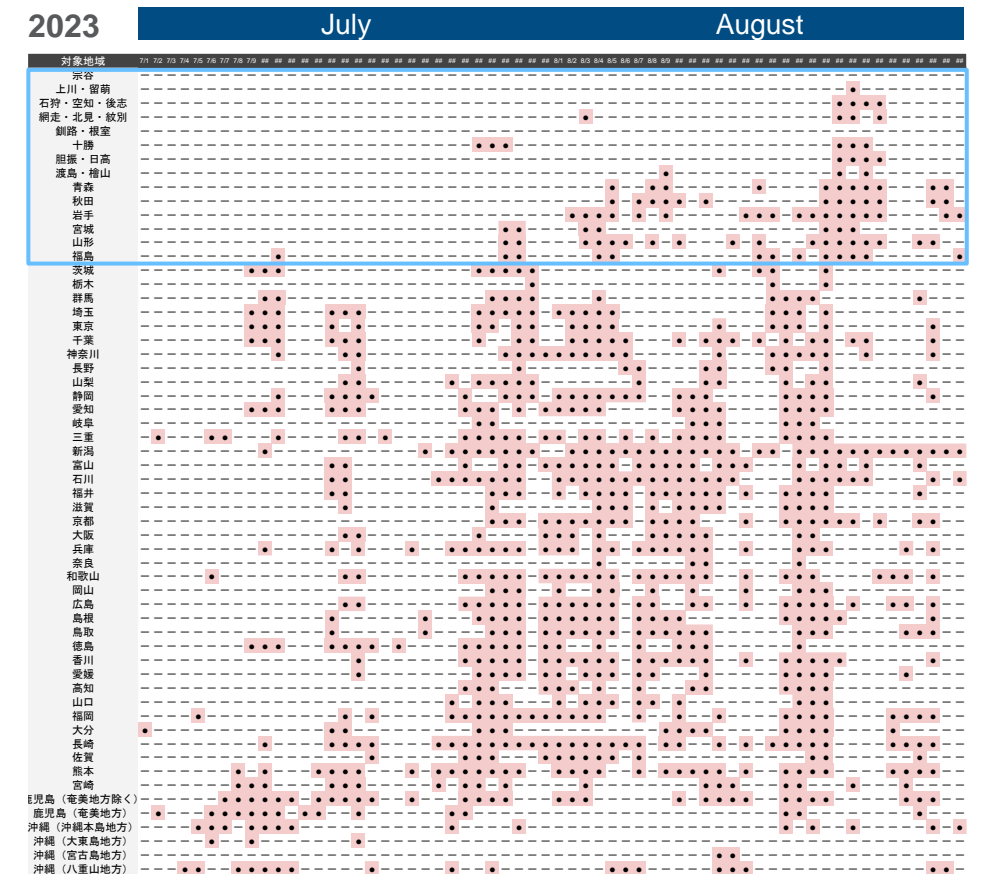
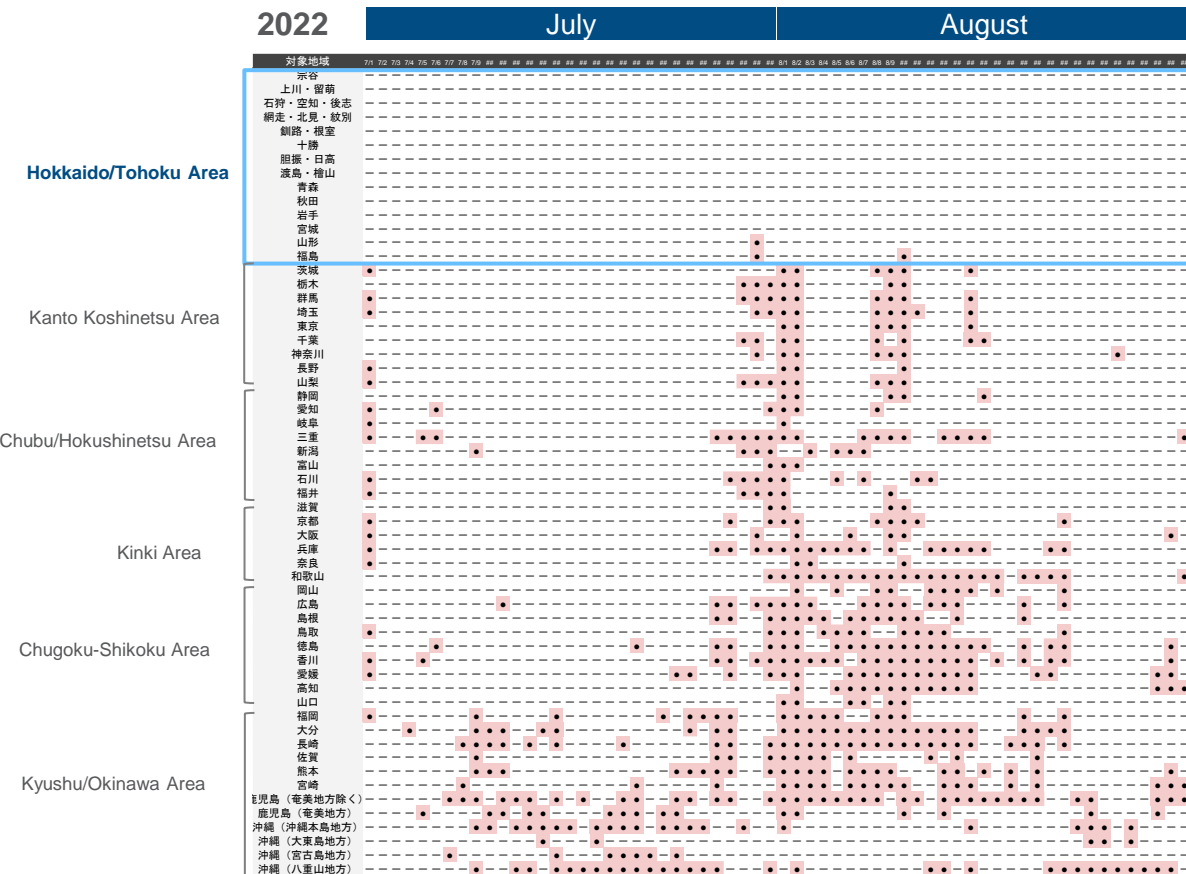


**I wondered if it would be okay because of all the incidents going on right now,** but I applied for it because of the commercials on TV.

# Reference: Impact on inquiries due to intense heat

- The number of heat stroke alerts issued in July and August nationwide will increase 1.6-fold from 592 in 2022 to 942 in 2023.
- In 2023, heat stroke alerts are increasing in northern Japan, including the cooler Hokkaido and Tohoku regions, and home consolidation needs in these areas have weakened. The deviation from the initial plan to supplement the number of visits, mainly in cooler areas, in the August visitation plan in previous years has had a significant impact.

## Heat stroke alerts issued (July-August)

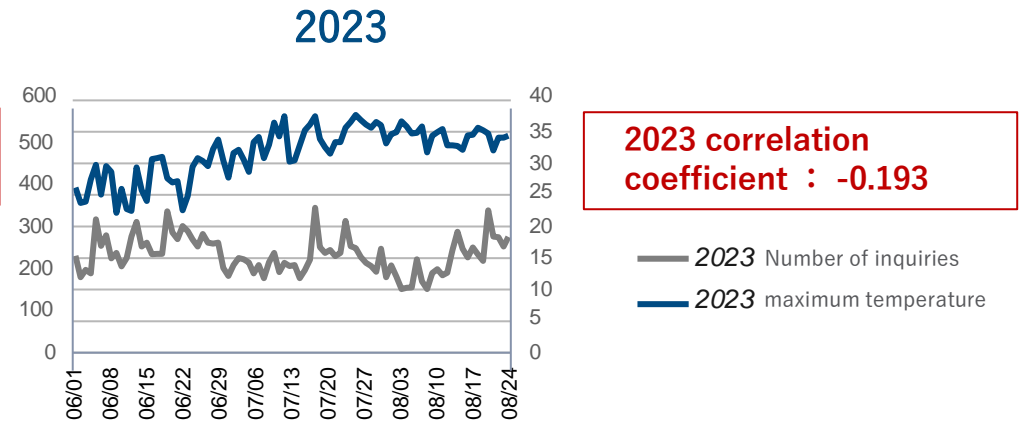
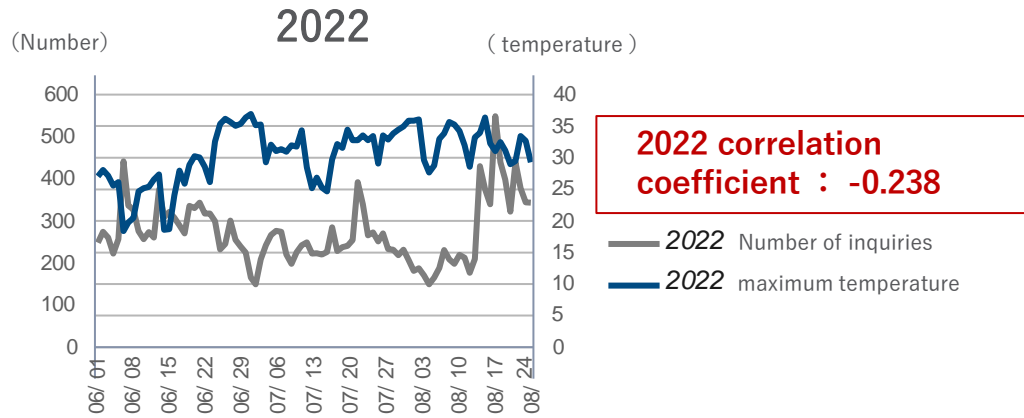


# Reference: Impact on inquiries due to intense heat

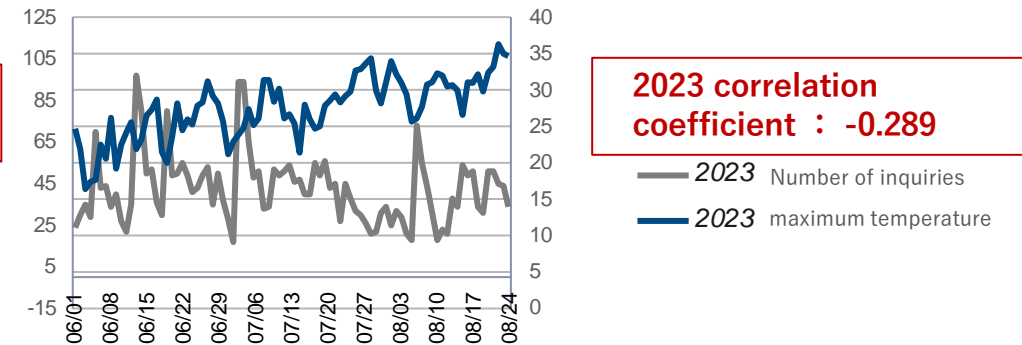
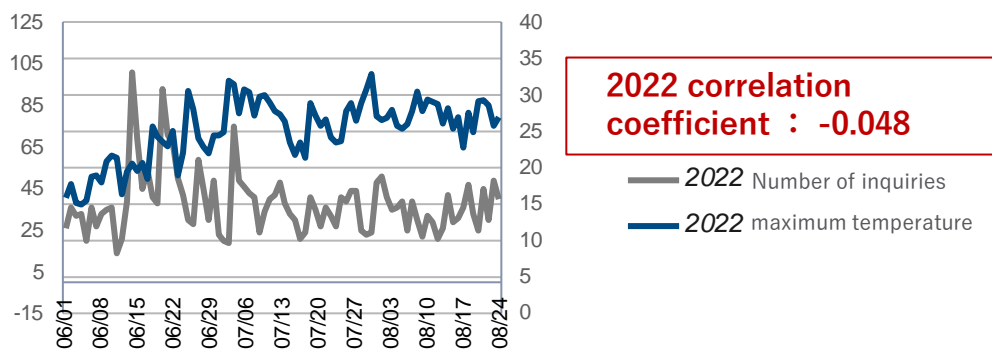
- We are aware of the inverse relationship between extreme heat and inquiries, and have implemented strategies based on this, but this year the number of days of extreme heat and the area of extreme heat have increased more than usual.

Temperature vs. number of inquiries 2022 vs. 2023

Capital Area



Hokkaido



## 1 Revised plan for next FY24, the final year of the medium-term management plan

- In order to improve issues identified in the current fiscal year and shift to a more flexible business structure, the target of 6 billion yen in ordinary income for FY24, the final year of the medium-term management plan, has been revised.

## 2 Assume a slight increase in the number of inquiries compared to FY23, but aim for a late single-digit to 10% increase in the number of visits.

- In FY23, additional investment in advertising had a certain effect on the number of inquiries in response to a sharp drop in demand due to external factors. However, CPA and visit conversion rates declined as a result of reaching customers during periods of low demand and low sale mindset compared to normal times.
- In FY24, there is no impact from the wide-area robbery incident, and we will increase the number of visits while coping with the impact of the extreme heat as bad as this year by building up the number of planned future visits from the beginning of the period, allocating advertising expenses in a timely way, maximizing the number of inquiries during the peak season when demand is strong, and raising the visit conversion rate.

## 3 Shift to more efficient SG&A expenses - Flexible headcount increase, advertising expenses assumed to be the same as FY23

- Increasing the number of personnel with an emphasis on hiring new graduates at once is reasonable in normal times **but inflexible in irregular times**. The hiring of new graduates is important from a medium- to long-term perspective and will continue in the future, but the number of new graduates will be scaled back and **flexible mid-career hiring will be utilized**.
- **Assuming the same level of advertising expenses as in FY23**, as we aim to efficiently acquire inquiries and increase the number of visits.

**Based on the problems faced in the current fiscal year, we aim to achieve highly probable growth while developing a strategy that can guarantee business flexibility in the event of external environmental risks. As a result, we aim to achieve YoY +30%~40% level of ordinary income in FY24 next fiscal year (details to be announced at the time of the main financial results in February 2024).**

**03**

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**Results for Q3 of FY 2023**

# Consolidated Statement of Income for Q3 of FY 2023

- The cumulative results for the third quarter of the fiscal year ending December 2023 were sales of 29,816 million yen (YoY +25.0%) and ordinary income of 1,522 million yen (YoY -39.7%), with sales increasing but profits decreasing. Earnings came in at approximately 700 million yen lower than the internally anticipated profit level as of the first half.
- During the Q3 accounting period (July to September), Buy Sell's unconsolidated at-home pick up business stalled at the start of the busy season due to the effects of the intense heat. Because the numbers of inquiries and home visits were lower than planned, there was a shortage of inventory, and sales and gross profit were also below target.
- SG&A expenses were reviewed, but personnel expenses, which are fixed costs, were generally as planned, and additional expenditures in advertising were carried out strategically, so sales were at planned levels, coming in at 10,255 million yen. (YoY +17.0%), with ordinary income of 230 million yen (YoY -76.3%).

consolidated financial results (Unit: Million yen)	FY 2022	FY 2023	YoY	YoY %	FY 2022	FY 2023	YoY %
	Q3	Q3			Q3(Jan.-Sep.)	Q3(Jan.-Sep.)	
Sales	23,856	<b>29,816</b>	+5,960	+25.0%	8,763	<b>10,255</b>	+17.0%
Gross profit	13,909	<b>17,325</b>	+3,416	+24.6%	5,055	<b>5,876</b>	+16.2%
Gross profit margin	58.3%	<b>58.1%</b>	-0.2pt	—	57.7%	<b>57.3%</b>	—
Selling, general and administrative expenses	11,368	<b>15,776</b>	+4,408	+38.8%	4,073	<b>5,640</b>	+38.5%
(Breakdown) Advertising expenses	3,497	<b>4,781</b>	+1,283	+36.7%	1,282	<b>1,722</b>	+34.3%
(Breakdown) Personnel expenses*	4,289	<b>5,807</b>	+1,518	+35.4%	1,506	<b>2,082</b>	+38.3%
Operating income	2,541	<b>1,549</b>	-992	-39.0%	982	<b>235</b>	-76.1%
Sales to operating income ratio	10.7%	<b>5.2%</b>	-5.5pt	—	11.2%	<b>2.3%</b>	—
Adjusted EBITDA	2,920	<b>2,419</b>	-500	-17.1%	1,113	<b>532</b>	-52.2%
Adjusted EBITDA margin	12.2%	<b>8.1%</b>	-4.1pt	—	12.7%	<b>5.2%</b>	—
Ordinary income	2,525	<b>1,522</b>	-1,003	-39.7%	973	<b>230</b>	-76.3%
Ordinary income ratio	10.6%	<b>5.1%</b>	-5.5pt	—	11.1%	<b>2.2%</b>	—
Net income attributable to owners of the parent	1,522	<b>706</b>	-816	-53.6%	593	<b>70</b>	-88.0%

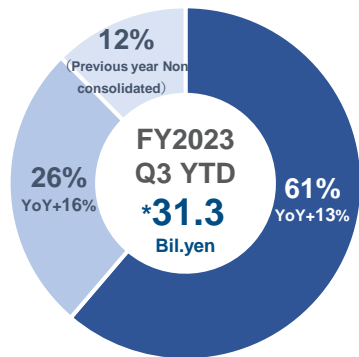


# Reference) Highlights of Business Performance by Company

- By company, Buy-Sell fell short of plan, TIMELESS performed better than planned, and FOUR-NINE performed in line with plan.

## Sales by Company

\*Before deducting intercompany transactions



- BuySell Technologies
- TIMELESS
- Four-Nine

## FY 2023, Q3 Financial Highlights

**BUYSELL**  
TECHNOLOGIES

BuySell Technologies Co., Ltd.

Home pick up  
service

Store business

- Sales were weak due to insufficient inventory volume for buying onsite due to struggling inquiries and number of visits; BST non-consolidated sales bottomed out in the Q3 accounting period and are at the +9% YoY level. .
- The store business opened stores in Nagoya, Kichijoji, Ikebukuro, and Kamata in Q3 for a total of 17 stores, with multiple store openings already scheduled for Q4, aiming to exceed the full-year plan (20 stores).



TIMELESS

TIMELESS Co., Ltd

Store business

Auctions

- Inventory grew due to steady growth in the number of customers and purchases of high-value merchandise, reflecting the continued return of people to department stores, a major destination for the company's new stores.
- In the previous year's Q3 accounting period, inventory was strategically sold in advance to hedge the risk of market fluctuation, and sales in this Q3 remained flat YoY but at a high level.



Four-Nine Co., Ltd.

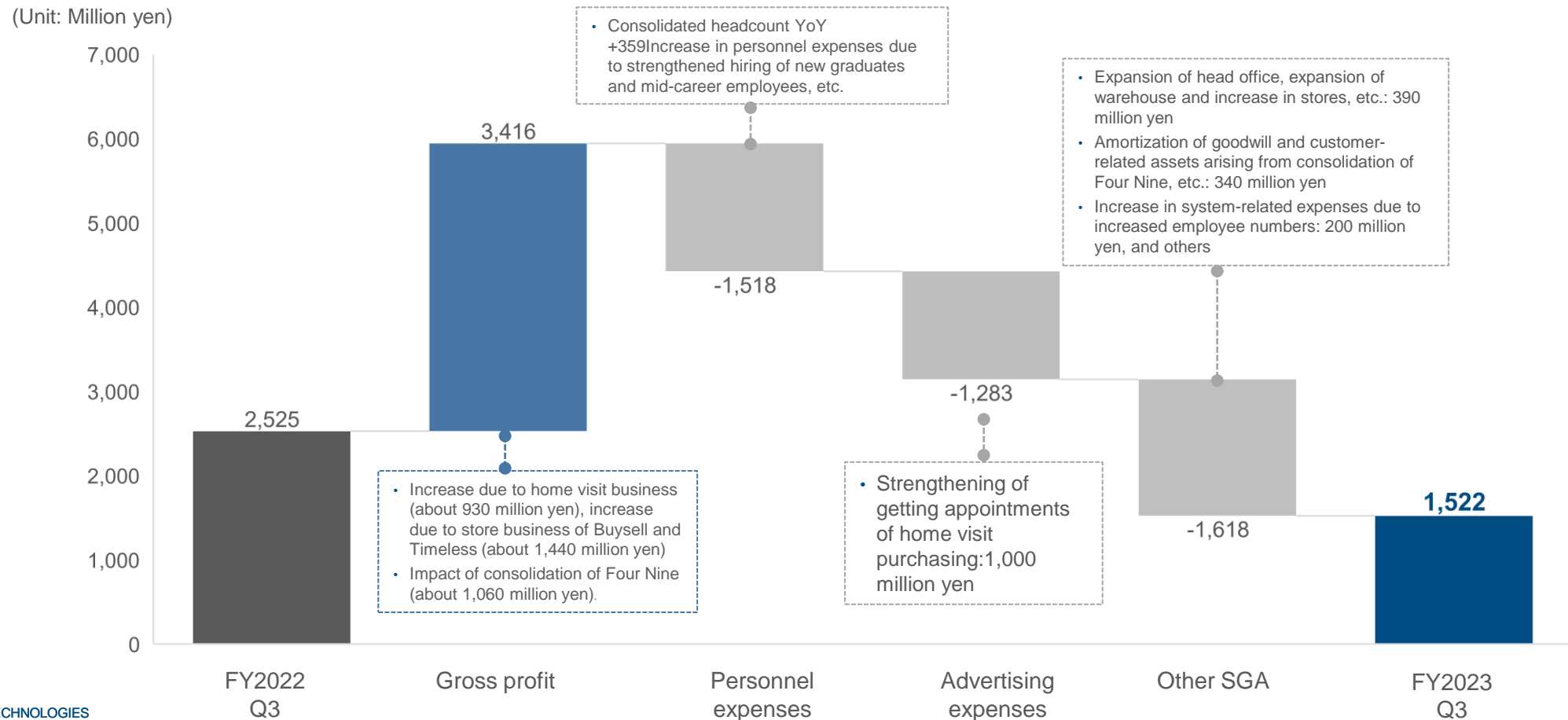
Franchise  
stores

Store business

- New franchise store openings were somewhat delayed, and some franchise stores were closed, resulting in a slight increase in the number of stores compared to Q2, but the company is developing projects where a large number of store openings are expected to be opened by a single owner.
- Due to the franchise business model, there have been no extreme fluctuations in performance, and profits up to Q3 were in line with the plan. Full-year operating income is expected to exceed the amortization of goodwill and customer-related assets.

# Analysis for Q3 of FY2023 consolidated ordinary income (YoY)

- Gross profit increased in each Buy Sell business and subsidiary. In particular, there has been growth in the Timeless store business and an increase in the gross profit of Four Nine, whose P/L was not consolidated until Q3 of the previous year.
- Expenditures in personnel expenses and office and land rents increased year on year because of increased personnel and enhanced recruitment. This, along with additional advertising expenditures in order to enhance the acquisition of appointments for at-home visit purchases saw ordinary income come in at 1,511 million yen.

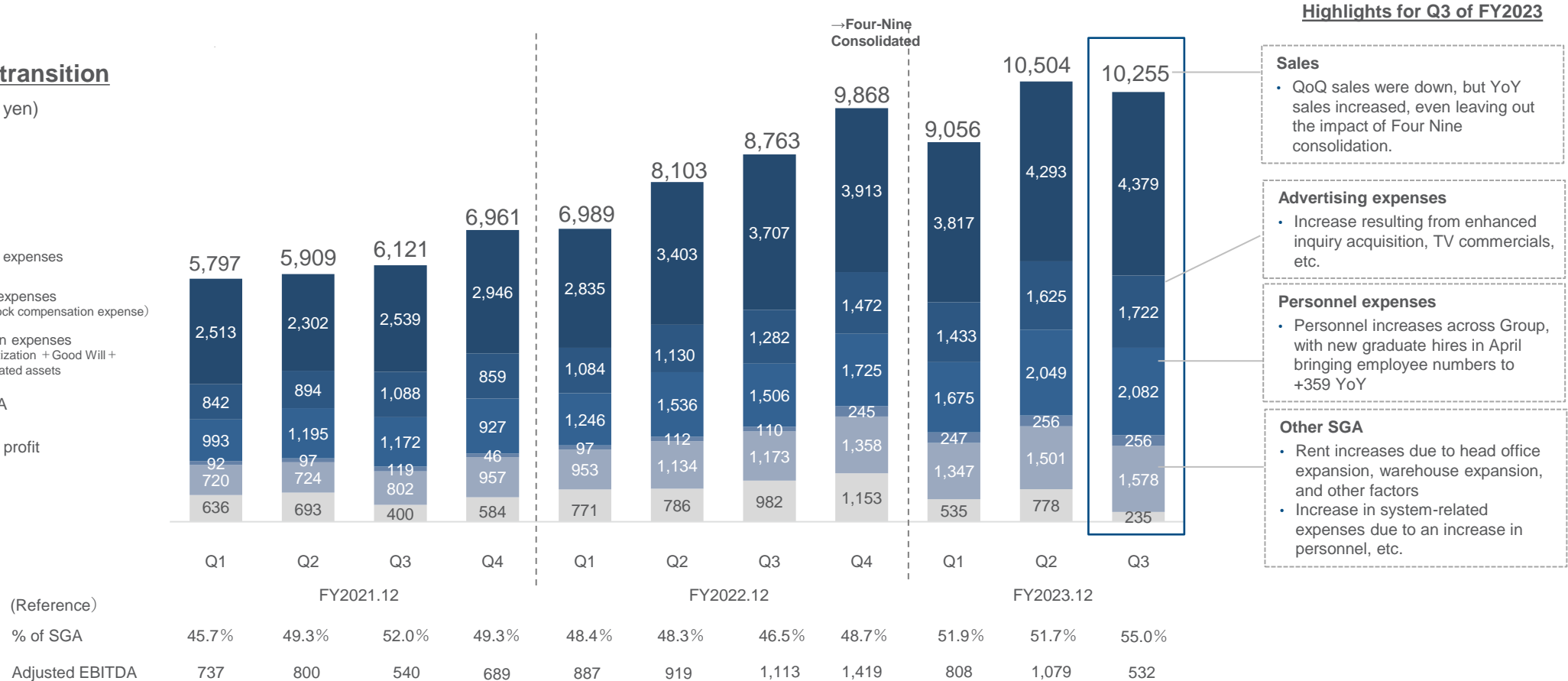


# Quarterly transition

- Sales were 10,255 million yen (YoY +17.0%) due to a shortage of sales inventory resulting from the effects of the scorching summer heat, and SG&A expenses were YoY +38.5% due to an increase in personnel, increased efforts to acquire inquiries, and increased advertising expenses for commercials. As a result, operating income came in at 235 million yen (YoY -76.1%).

## Quarterly transition

(Unit: Million yen)



# Q3 of FY2023 Balance Sheet

- Consolidated inventories saw a significant year-over-year increase, reflecting the continued strategic policy of enhancing B2C sales, as well as a further increase in inventory at Buy Sell on an unconsolidated basis following a recovery in the number of visits from September onwards, in addition to a strong increase in YoY and QoQ purchases by Timeless, but a drop in the number of at-home visits up by Q3 meant that results came in under initially planned levels.

(Unit: Million yen)

		FY2022	FY2023.12				
		Q4	Q1	Q2	Q3	VS Q4 FY2022	
Assets	Current assets	Cash and deposits	6,999	5,612	8,232	6,325	-673
		Inventories (turnover period)	2,794 (66.2days)	2,519 (64.7days)	2,854 (62.7days)	3,424 (67.2days)	+630 (+1.0days)
		Other	655	815	790	2,246	+1,591
	Fixed asset	Goodwill	3,757	3,666	3,576	3,486	-271
		Customer related assets	1,306	1,237	1,168	1,100	-206
		Other	2,132	2,354	2,664	2,886	+753
	Total assets		17,644	16,207	19,287	19,470	+1,825
Liability	Interest-bearing debt	5,050	4,618	6,362	6,795	+1,744	
	Other	4,355	3,359	4,177	4,202	-152	
Total liabilities and net assets	Capital (incl. capital surplus)	3,274	3,281	3,388	3,388	+113	
	Retained earnings	4,875	4,836	5,220	5,291	+415	
	Other	88	111	139	-207	-296	
Total liabilities and Net assets		17,644	16,207	19,287	19,470	+1,825	

## Major balance sheet changes

### Cash and deposits

- Decrease resulting from the transfer of funds due to acquisition of treasury stock.

### Inventories

- Increasing for both Buy Sell and Timeless  
In September particularly, the number of visits recovered, and inventory increased.
- The increase in inventory turnover period is a strategic increase due to the strengthening of B2C sales and is at a level that is not a problem.

### Goodwill and customer-related assets

- From Q4 of the previous fiscal year, goodwill and customer-related assets have been recorded because of the consolidation of Four Nine (approximately 110 million yen amortized in the quarter)

### Liability

- Increased due to borrowings of working capital

**04**

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**Changes in Major KPIs for  
Q3 of FY 2023**

# Changes in KPIs (at-home pick up service- Non consolidated)

- Gross profit per visit in the Q3 accounting period grew by +7.9% YoY due to a successful increase in the number of items purchased during visits, but additional expenditures, such as recovery measures, caused by an increase in advertising and promotion per visit rose, so variable profit in Q3 was -1.3% YoY.
- It is expected that a range of KPI will rally in Q4 as inquiries normalize from the second half of September. In particular, advertising costs per visit are becoming more efficient in winning appointments, and we intend to continue focusing on efficiency going forward.

KPI (at-home pick up service): Number of visits × Variable profit per visit\* (\*gross profit – advertising expenses)

Changes in KPIs (Comparison between full fiscal year and total periods)	FY2019	FY2020	FY2021	FY2022	FY2023			Initial plan vs Revised plan
	Full FY	Full FY	Full FY	Full FY	Q3	Initial Plan	Revised Plan	
Number of visits (cases)	180,146	187,871	209,526	243,321	184,946	282,000	261,100	-20,900
Variable profit per visit (yen)	32,178	35,526	40,238	45,560	42,485	50,000	44,610	-5,390
- Gross profit margin per visit (yen)	46,687	51,443	57,324	62,161	62,650	66,600	64,240	-2,360
- Advertising expenses per visit (yen)	14,509	15,917	17,086	16,602	20,164	16,600	19,620	+3,020

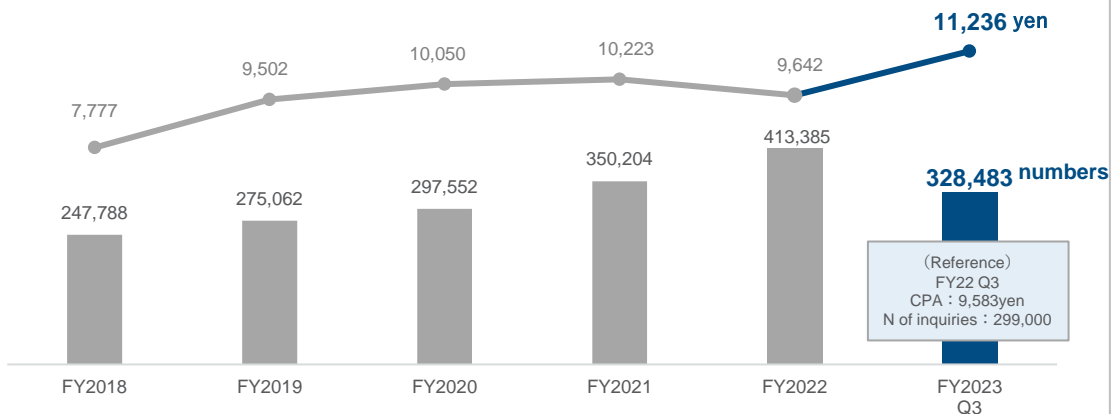
  

Changes in KPIs (Comparison of quarter accounting period)	FY2022				FY2023				YoY (vs Q3)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 forecast	
Number of visits (cases)	49,174	60,929	64,859	68,359	57,724	63,570	63,652	76,154	-1.9%
Variable profit per visit (yen)	47,179	46,133	40,830	48,371	40,757	46,644	40,288	48,771	-1.3%
- Gross profit margin per visit (yen)	65,354	61,503	56,907	65,436	59,487	66,603	61,376	67,570	+7.9%
- Advertising expenses per visit (yen)	18,175	15,370	16,077	17,066	18,729	19,958	21,087	18,800	+31.2%

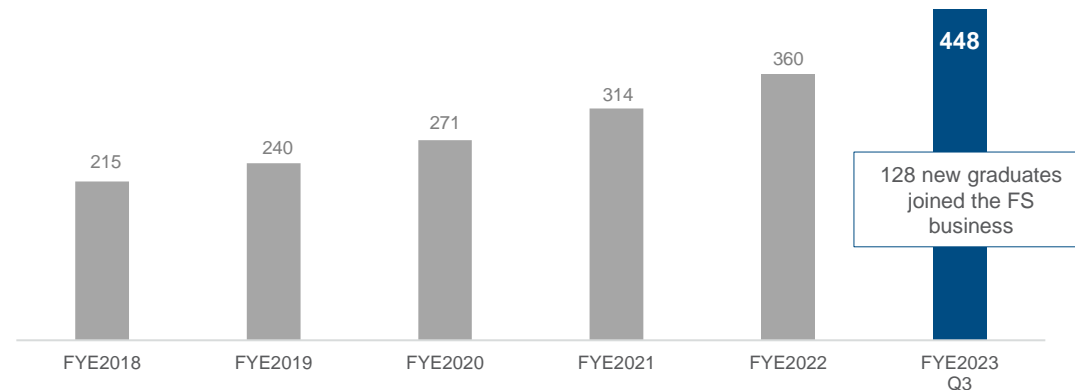
# Reference) Changes in other KPIs (BuySell, non-consolidated) of at-home pick up service

## Other important KPIs

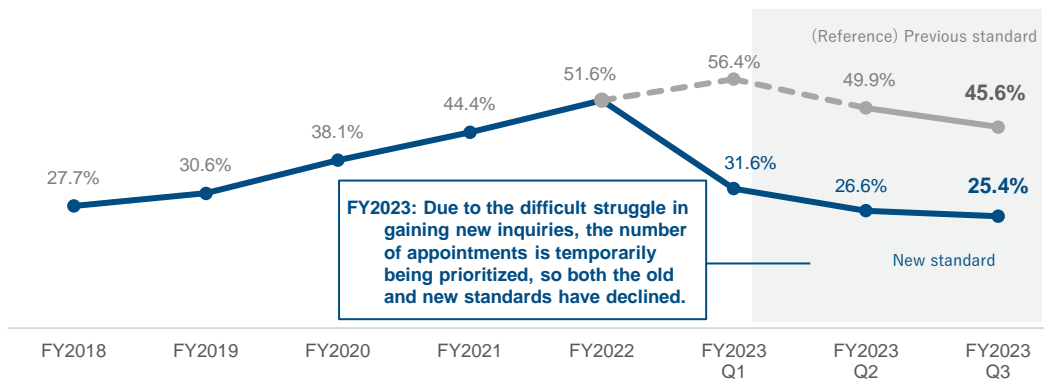
### Number of inquiries/CPA



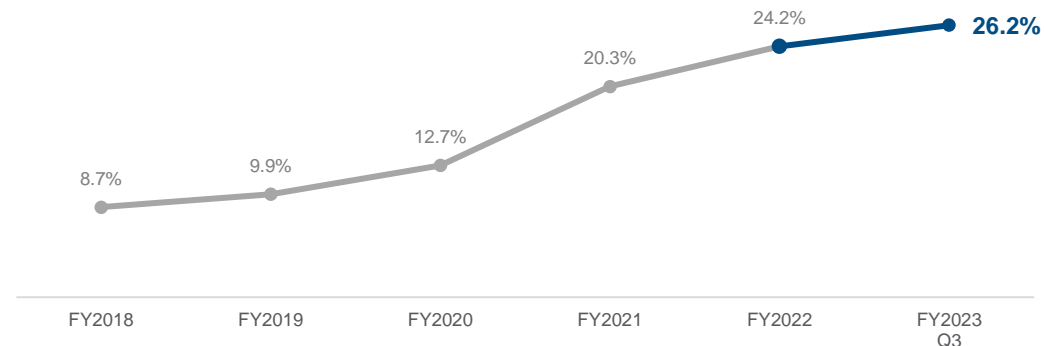
### FS business (at-home pick-up): Number of employees



### High-ranking appointment ratio



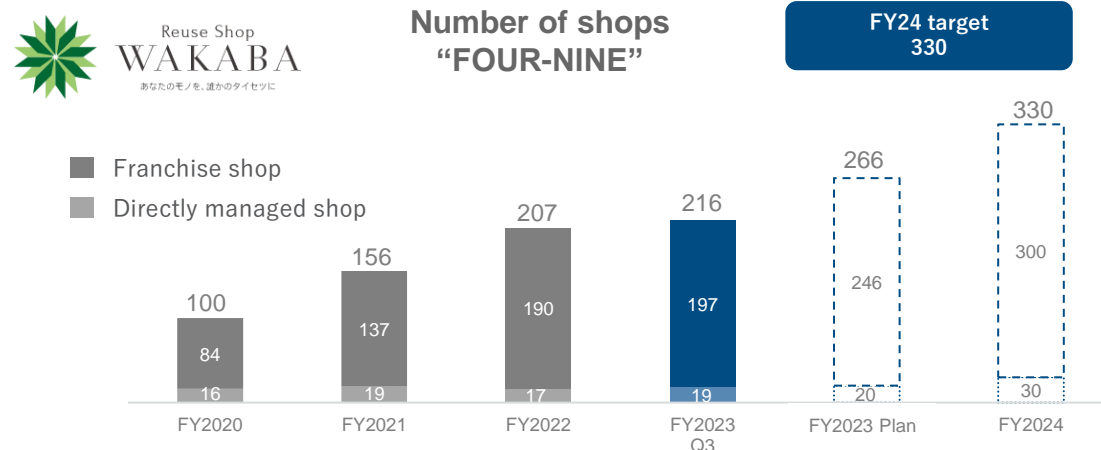
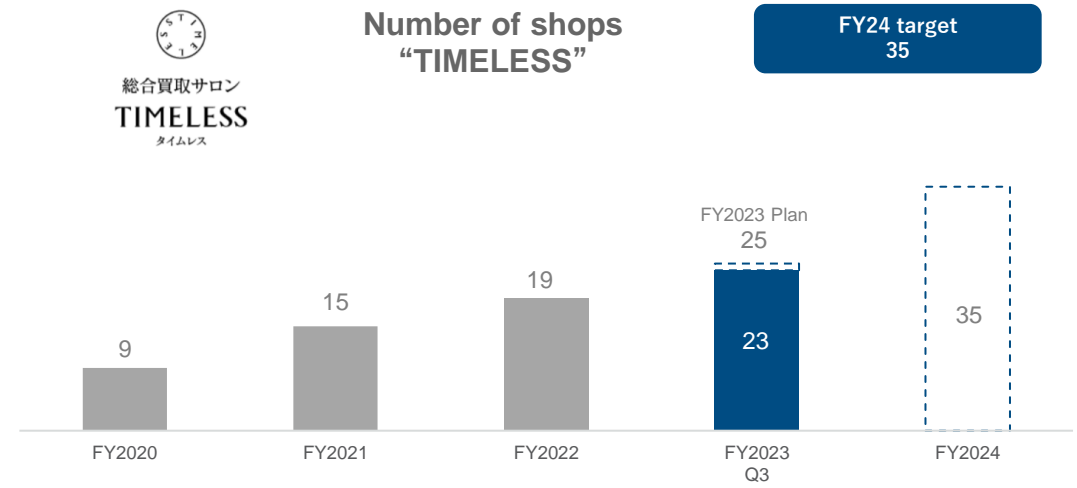
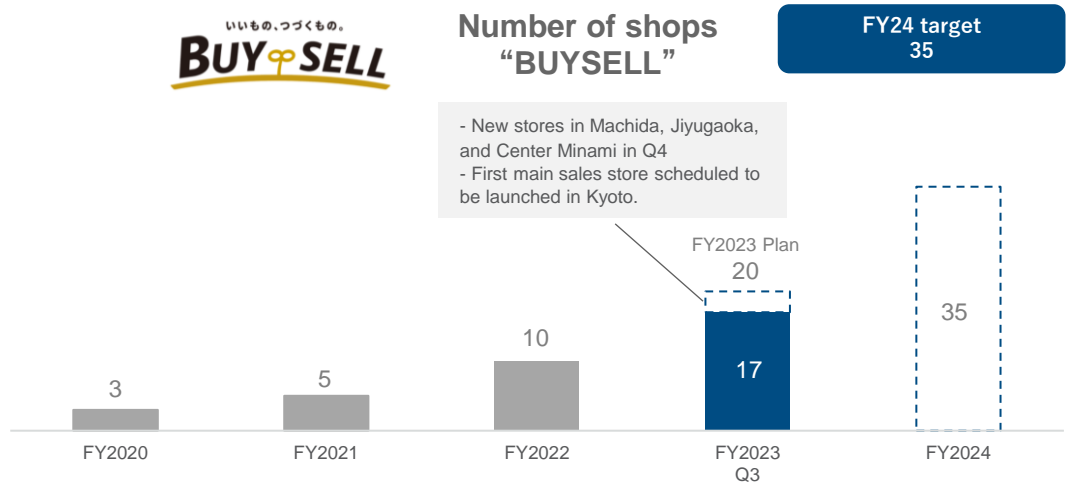
### B2C sales ratio (BuySell, non-consolidated)



\*1 CPA: Advertising expenses per inquiry (advertising expenses related to home visits ÷ number of inquiries)

\*2 High rank appointment ratio: Appointments are classified into five ranks, A-E, according to the expected gross profit per visit for internal management accounting. Percentage of the number of home visits for A-C high-ranking appointments among the relevant ranks (number of ABC rank appointments ÷ number of home visits)

# Reference) Changes in KPIs (Purchasing at shop)





**05**



**Topics**

# Sales management: Creation and operation of a thorough compliance system

- Service values with high hospitality are provided by creating an educational system that appropriately reflects customers' voices, supplying safe and secure services, and building and running BuySell's original, robust compliance system.

## Sales Management Department

- Establishing an independent department that conducts compliance check and follow-up on customers
- Thorough improvement of services and employee education by sharing information about all complaints and opinions with all departments



## Compliance system

### Settlement call



- Concluding a contract by an appraiser alone is prohibited, and the Sales Management Department always talks with the customer before concluding a contract and decides if it is all right to do so.

### Follow-up call



- A follow-up call is made to the customer after completion of the visit assessment to listen to the customer's candid opinion, evaluation of the appraiser, and satisfaction.

### Cooling-off



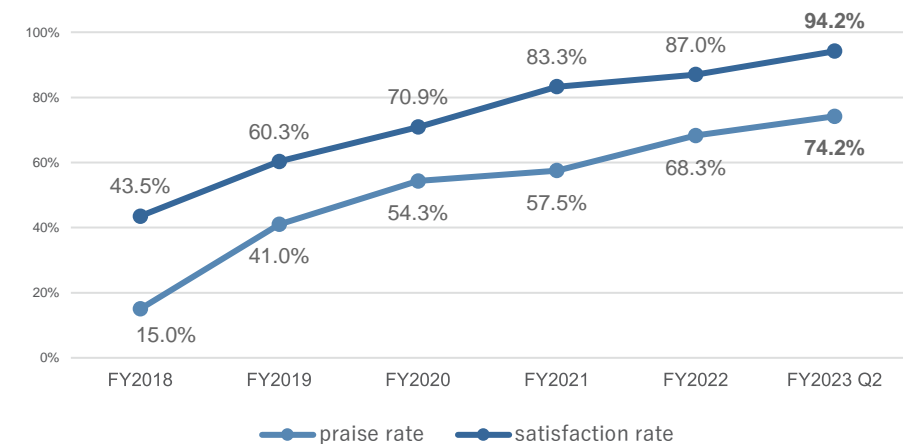
- Thorough cooling-off response in compliance with laws and ordinances

### Customer service office



- A customer service office is set up to respond to various inquiries and requests from customers.

Change of corresponding satisfaction rate (\*1) and praise rate (\*2)



Source: Created by us based on the results of a questionnaire conducted during follow-up calls

\*1 Rate of customer satisfaction with our response: Rate of customers who replied "very satisfied" or "satisfied" to a question about responses by our employees

\*2 Praise rate: Of the above, reply concretely describing what the customer was satisfied with

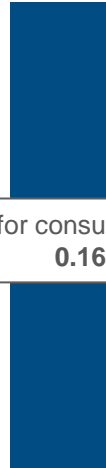
# Sales management: Creation and operation of a thorough compliance system

- Every year we visit consumer centers mainly in areas where we are developing, and last year in 2022, we visited 19 centers.
- Working to gain an understanding of complaints from customers who use the consumer centers and using BuySell's unique measures to further improve our compliance system.

## Number of registrations to consumer centers\* and Number of visits at home pick up service.

- Number of visits at home pick up service
- Number of registrations to consumer centers

209,526 cases



The "registration rate" for consumer centers per on-site visit is **0.16%**.

Much of the breakdown is

- **Credit inquiry (Is this company OK?)**
- **Personal information** (consultation regarding the presentation of customer identification at the time of purchase as required by law)

FY2021

## Comments from consumer centers we visited



There is nothing in the inquiry that would be caught by the Specified Commercial Transactions Law, and I don't think there is a problem. I have never heard of a buyer that is so thoroughly compliant and has such a progressive DX.



In the past, there was honestly a bad impression, but the result of zero cases this time shows the commitment to compliance. It may be that follow-up calls are functioning and that the field sales staff are thorough in their explanations.

\* Number of consultations received by consumer affairs centers nationwide and registered with keywords related to "BuySell".

# Expansion of B2C sales channels - Strengthening of sales stores

- **Buy Sell's first main sales store, the Buy Sell Kyoto Store, to open on November 30th.**  
**Strengthen B2C sales offline in addition to online, expand channels and respond to inbound demand**



Buy Sell Kyoto Shijo-dori Store



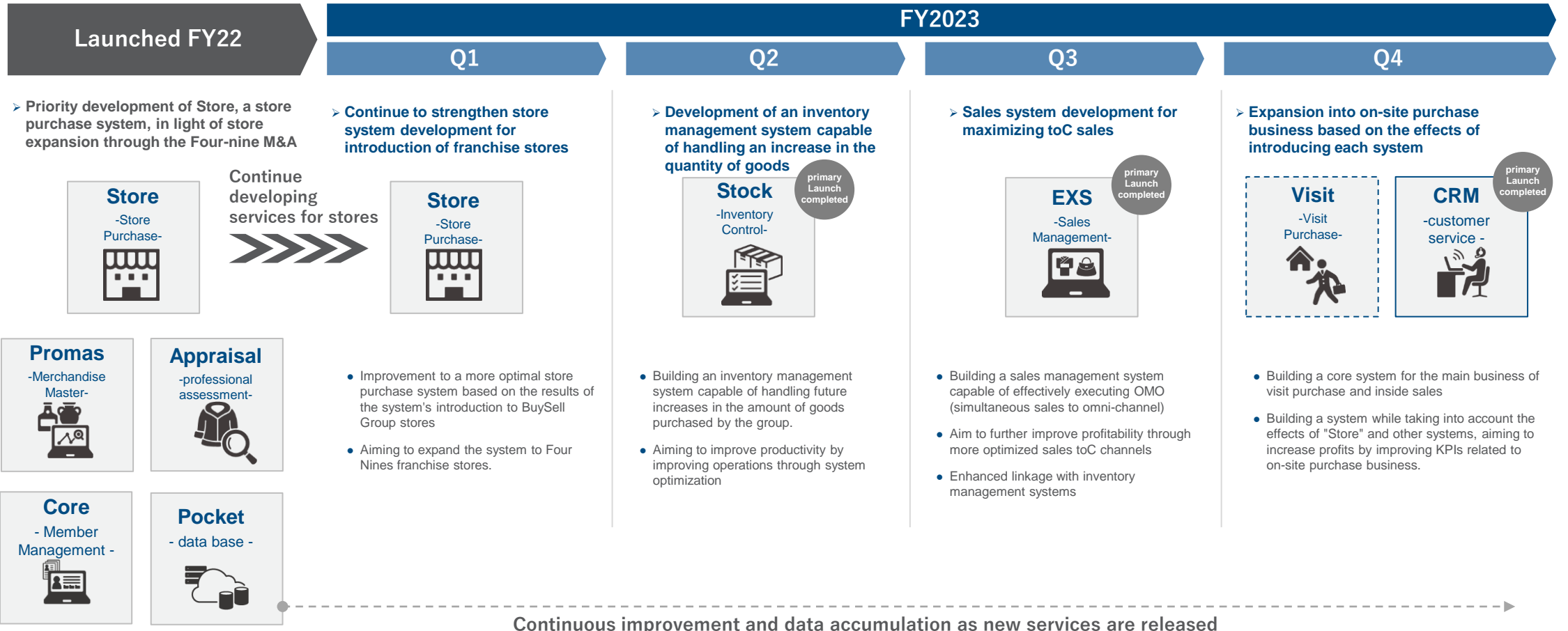
- Opening a store on Shijo Street, a major area of Kyoto that is visited by many domestic and international tourists.
- First BuySell store that focuses mainly on sales, rather than conventional stores specializing in purchases
- Extensive lineup of vintage items in good condition.
- You can also order products from among the 12,000 products listed on our e-commerce site "Buysell Brandch e" to our stores.
- Purchase assessment booths are also set up to purchase kimonos and brand-name items.

# (Reprint)Improving productivity by leveraging technology

## Launch Schedule

- Development of the core system comprising "Cosmos" is progressing smoothly, and the launch of the main system is scheduled to be completed in FY2023.
- "Visit," which will be the core system for our main business, on-site purchase business, is scheduled to be launched from Q4 of this fiscal year, aiming to improve profitability from FY24 onward

Legend:  : Launched  : Launch Schedule

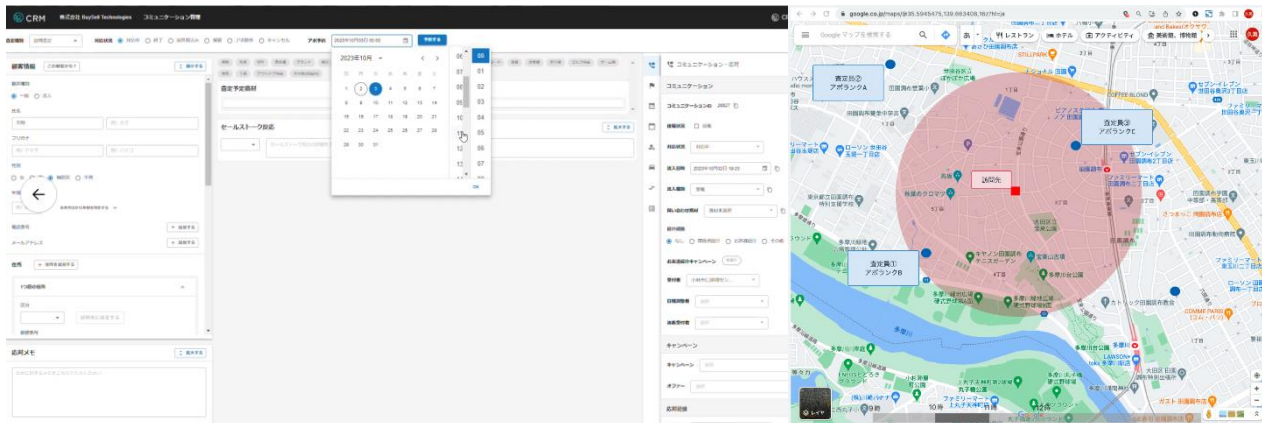


# “CRM” customer response and SFA system

- Primary launch of CRM, a customer management system used by the Inside Sales department, in October.  
The need for the system is high among on-site staff, and We will introduce the system to all staff as soon as possible.



## CRM- customer response and SFA system



- Provides UI/UX in line with the workflow, realizing optimum operability and screen layout for telephone answering operations.
- Integrated spreadsheets for appointment rank estimation on screen, with AI automatically estimating merchant rank.
- Improved efficiency of searching for assessor schedules and calculating route-efficient appointments
- Improvement of appointment ranking accuracy by supplementing sales talk

October launch with some staff  
Trial use by some staff started



Highly effective  
Expand to all staff as soon as possible

# M&A- Acquisition of NISSO (Brand Piece) as a subsidiary

- On November 14, 2023, the Company resolved to acquire shares of NISSO (Brand Piece), which has strength in the purchase and sale of luxury brand goods such as Hermes.
- The company plans to expand the channels for purchasing luxury branded products in the BuySell Group and promote toC sales and knowledge collaboration through the company's group join.

## Outline of the Subject Company

Company Name	NISSO Co.
Head office	Higashi-Shinsaibashi, Chuo-ku, Osaka City, Osaka
Representative	Kosuke Tsuda
Business	Operation of luxury brand and jewelry recycle stores
Establishment	June 1998

## M&A Overview

Scheme	Acquisition of shares for cash (100%)
M&A Completion Date	December 19, 2023 (scheduled)
Beginning of the link (scheduled)	B/S consolidated in Q4 of FY2023 P/L consolidated in Q1 of FY2024
Stock Acquisition Price	450 million yen
Total Assets/Net Assets	1.06 billion yen / 260 million yen

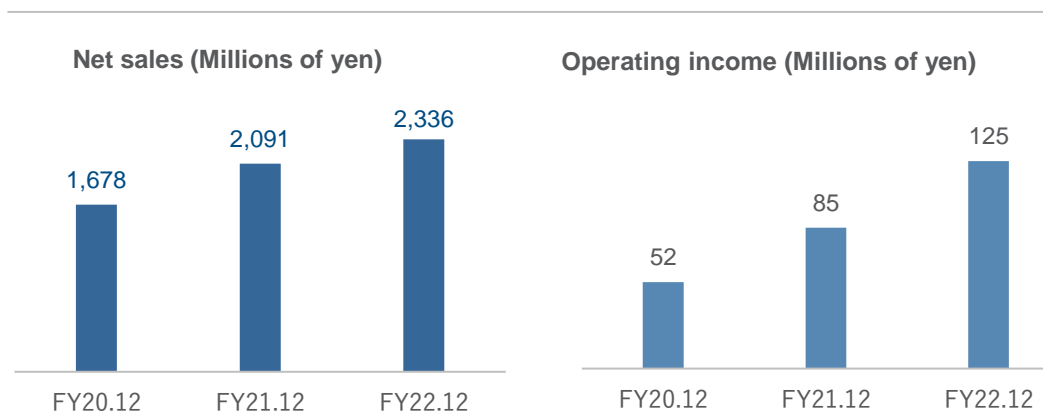
## Business Characteristics



- Strength in the purchase and sale of luxury brand goods such as Hermes
- Operates 5 stores in Japan
- (Osaka, Wakayama, Tokyo)



## Financial Results



**05**

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## **Investment Highlights**



## 1 Growth potential through a unique business model that captures the needs of senior customers

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- Purchasing from B2C, which can realize high gross profit rate, is a source of competitive advantage  
A business structure that enables both improved profit margins and reduced inventory risk by optimizing sales channels for purchased merchandise
- Forming a unique positioning that captures the decluttering needs of senior citizens, whose population will increase in the future, through home visit purchasing
- Growth potential of the latent reuse market “hidden assets” and ample room for the Company’s expansion

## 2 Data-driven management that supports strong organic growth and future growth strategies

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- Significantly improved the number of at-home pickups and variable profit per visit, which are key KPIs, through data-driven management, which is one of our strengths.
- The plan is to aim for further due to the progress of investment in the technology field, strengthening purchasing such as by area expansion, and strengthening B2C sales that contribute to improving profit margins.

## 3 M&A strategy to achieve dynamic growth

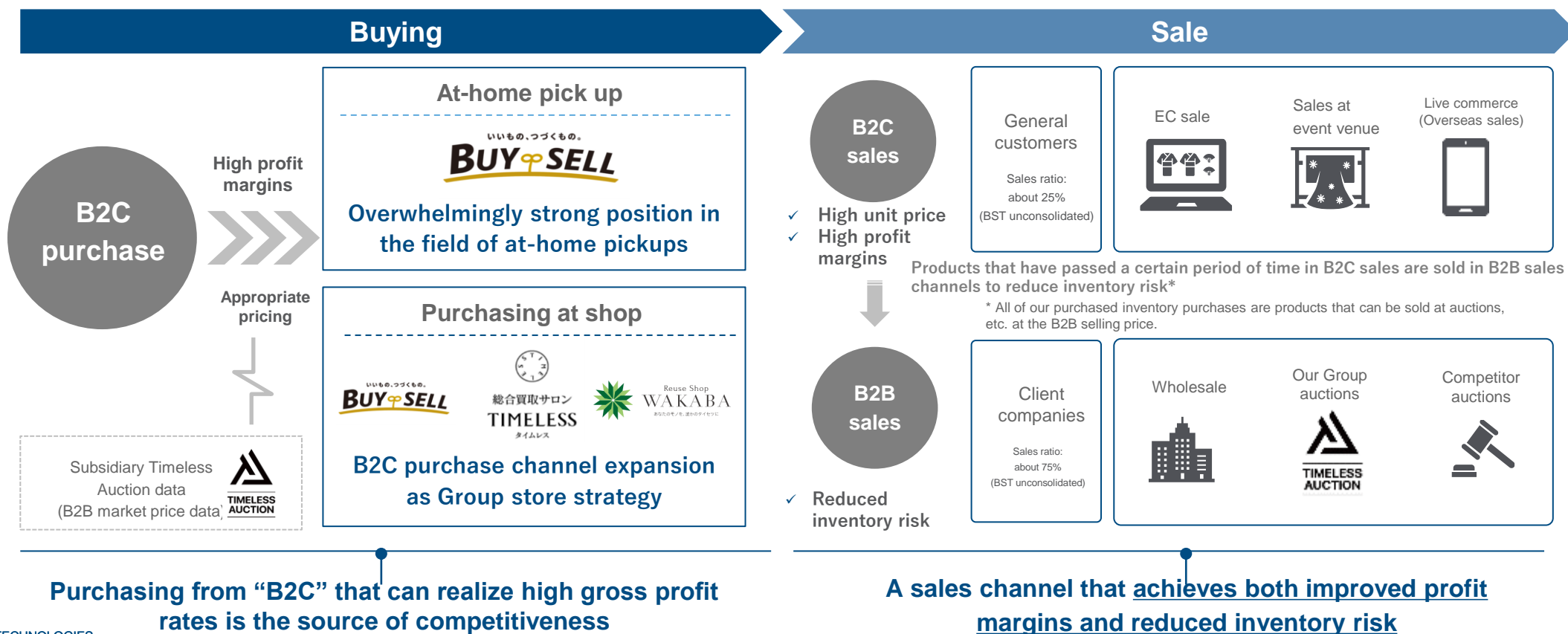
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- An M&A strategy that emphasizes PMI synergies centered on clear M&A target areas and data-driven management, and its results

- 1 Growth potential through a unique business model that captures the needs of senior customers**
- 2 Data-driven management that supports strong organic growth and future growth strategies
- 3 M&A strategy to achieve dynamic growth

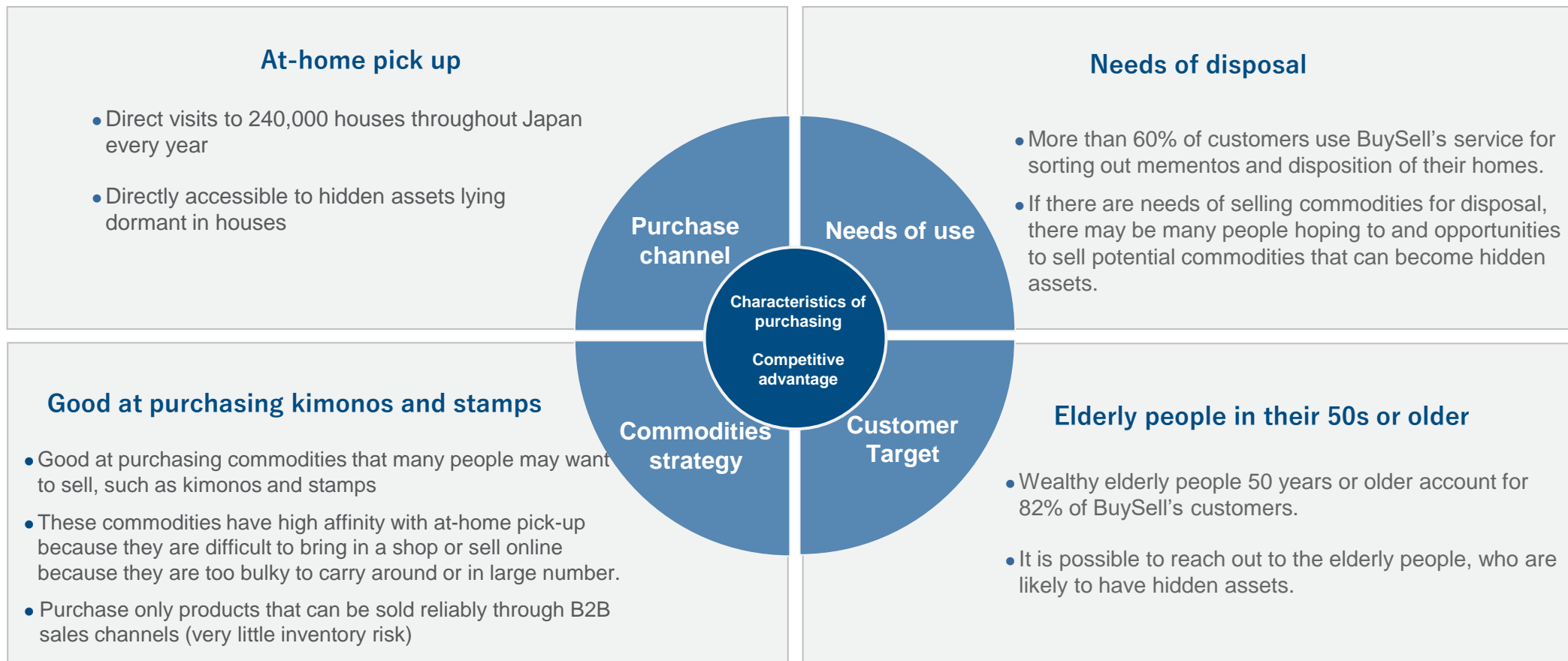
# A business structure that creates a source of competitive advantage

- The source of the Company's competitive advantage is our purchasing power from **B2C**, which enables us to achieve a high gross profit rate through a differentiated business model centered on at-home pickups and purchases.
- Appropriate pricing appraisal based on subsidiary auction data (B2B market price data) **reduces inventory risk of purchased products.**
- **Achieving both improved profit margins and reduced inventory risk** by optimizing the B2B sales channels, which are always available for sale, and the highly profitable B2C sales channels.



# Four characteristics that support purchasing, which is the source of our competitive advantage

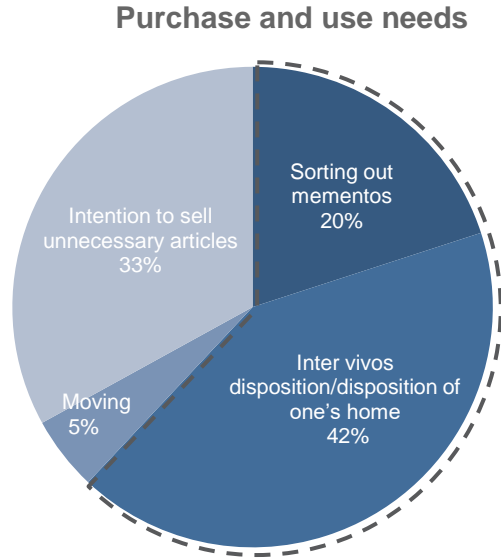
- Forming differentiated positioning that captures the disposal needs of seniors, with our strengths in purchasing kimonos and stamps for which there is a high demand for disposal, as well as at-home pickups.
- Realize direct access to “hidden assets\*,” which is the latent reuse market, by visiting homes for at-home pickup.



\*Hidden assets: Prices of unwanted articles at home that have not been used for one year or longer

# Reference) Use needs and product characteristics of at-home pickups targeted at seniors

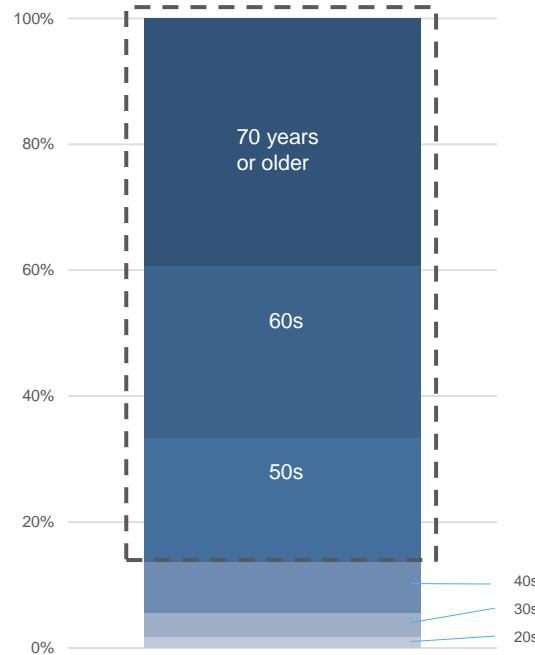
- About 60% or more of the customer needs of the Company are for services for the disposal of belongings of deceased relatives, selling off their own belongings or decluttering their homes
- By accurately understanding the needs of seniors to declutter their belongings, we identified that more than 86% of purchase customers are senior wealthy people in their 50s or older .
- Kimono have high affinity with at-home pick-up because there is a strong demand for disposal of them and they are difficult to bring in to a shop or sell online because they are too bulky to carry around or in large numbers.



- More than **60%** of customers use BuySell's service for sorting out mementos, inter vivos disposition, and disposition of their homes.

Source: Compiled by BuySell based on the results of an interview on the reason for using BuySell's service that was conducted from January to December 2021

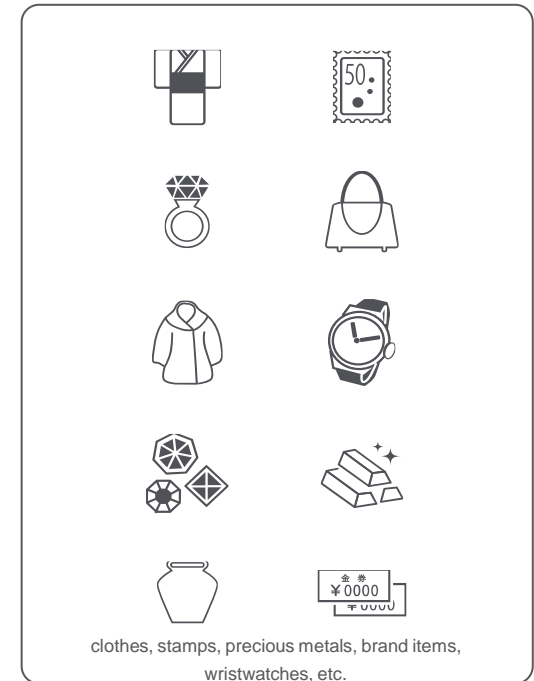
**Purchase customer targets**



- Wealthy elderly people 50 years or older account for **86%** of BuySell's customers.

Source: Compiled by BuySell based on customer data collected in December 2022

**Main types of**

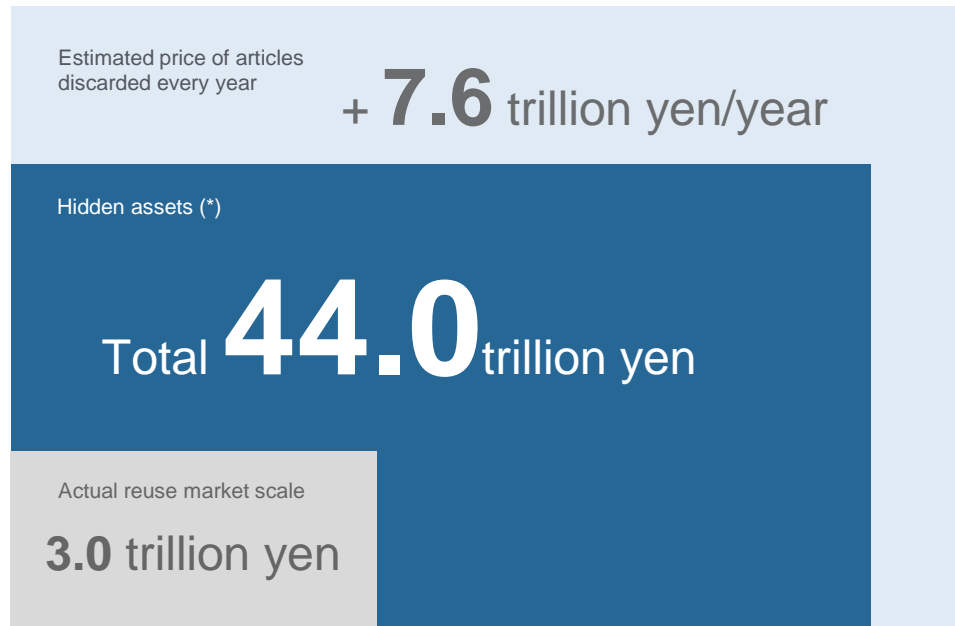


- Purchasing mainly luxury products with low inventory risk (no risk of being left unsold)

# Growth potential of “hidden assets” to be unearthed

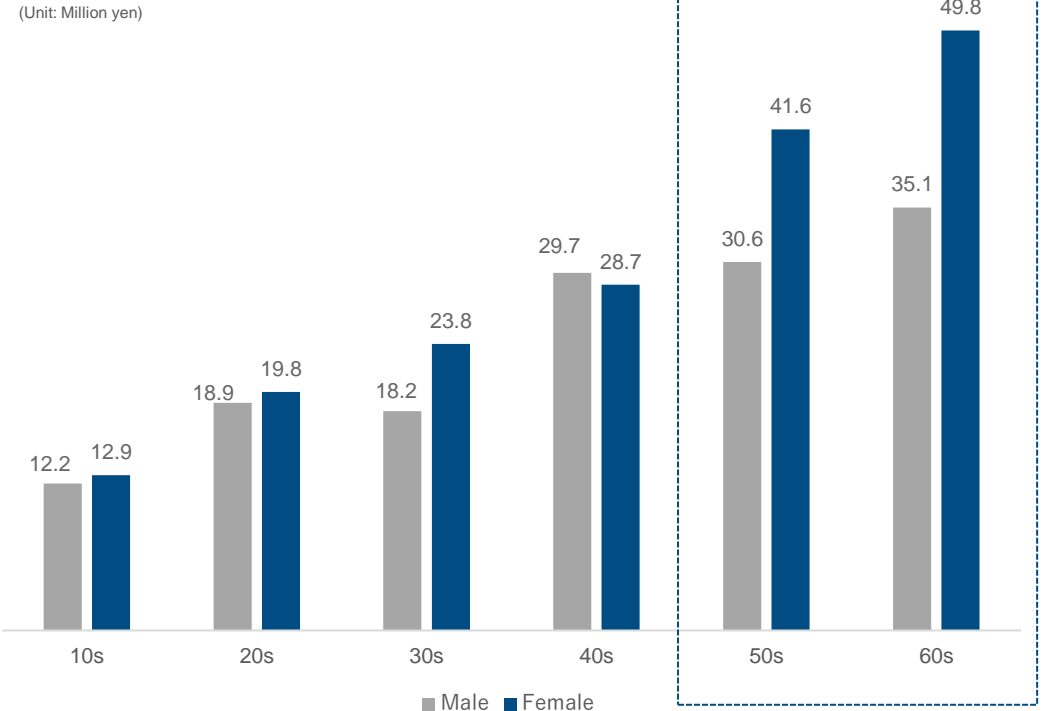
- The total amount of “hidden assets” (the estimated value of unused items in the home that have not been used for more than a year), which indicates the size of the latent reuse market in Japan, is estimated to be approximately 44 trillion JPY, and the potential for latent reuse market growth is huge.
- The company's strength is in at-at-home pickups which unearth "hidden assets" (precious metals, brand goods, watches, etc.), mainly from wealthy seniors in their 50s and above, and realize the expansion of purchases.

## Potential reuse market scale



\*Hidden assets: Prices of unwanted articles at home that have not been used for one year or longer

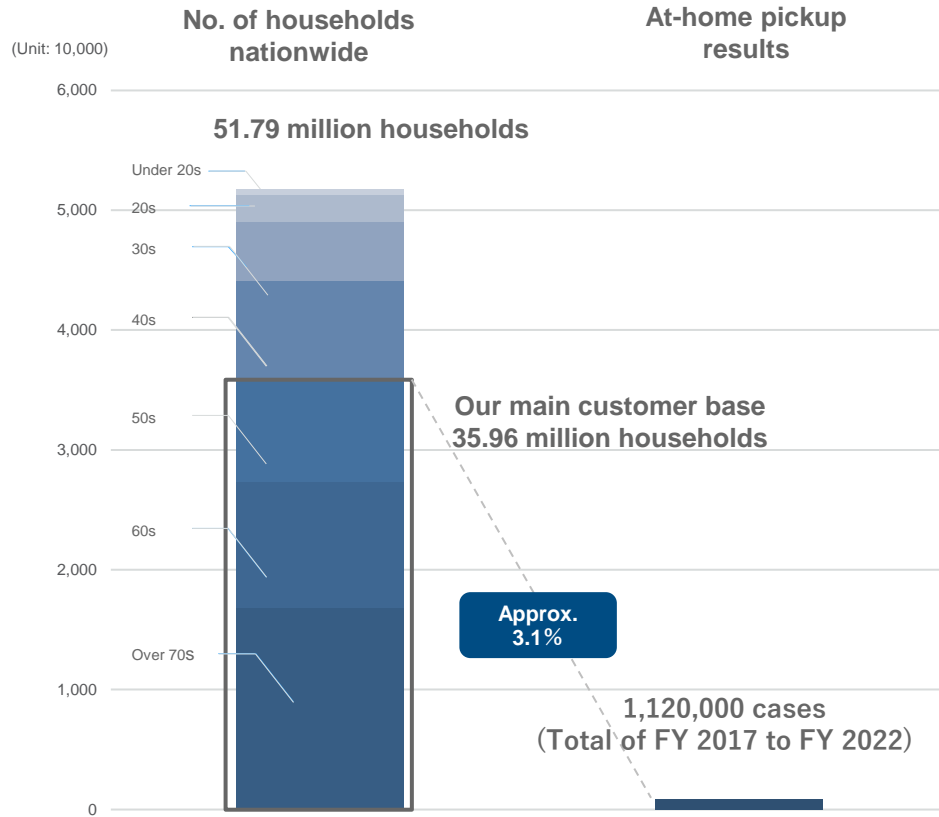
## Value of hidden assets possessed per person



Our main customer base

# Performance of at-home pickups and potential for future expansion

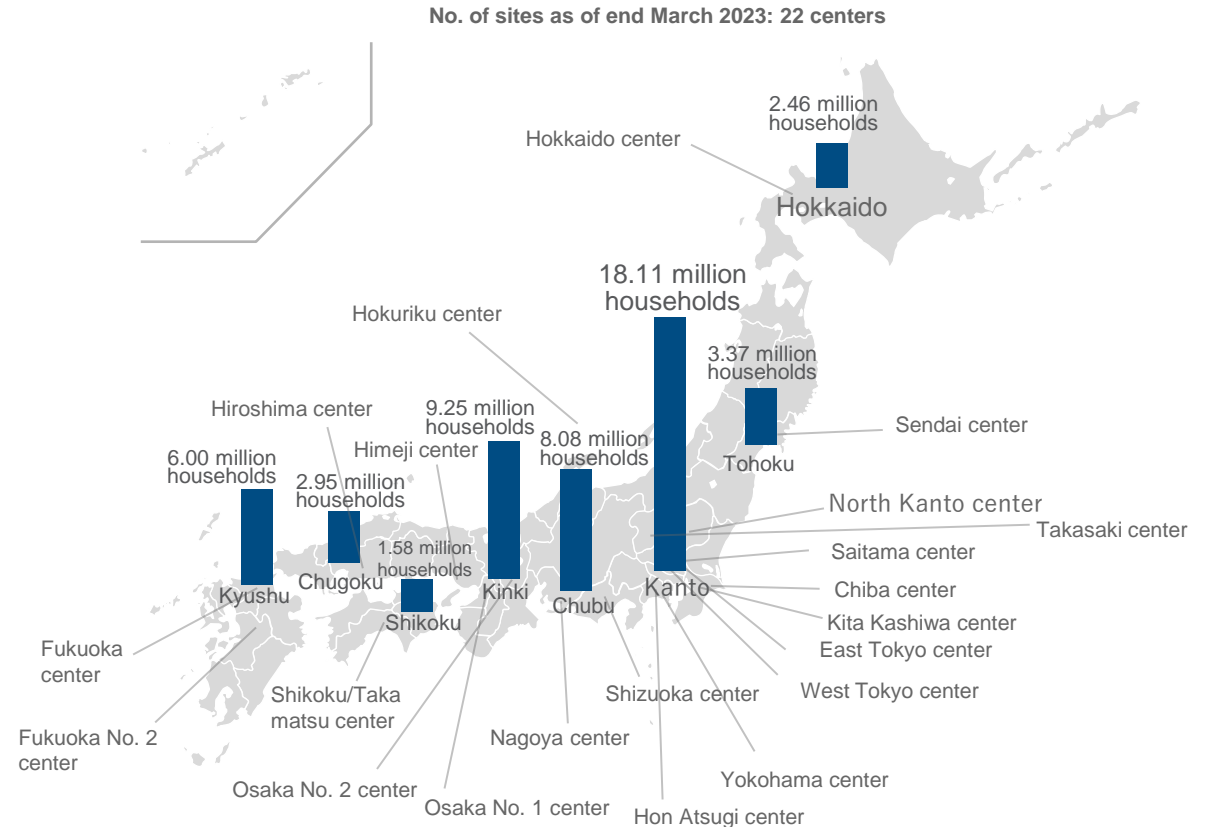
- Of the total 870,000 at-home pickups, the number of senior households in their 50s and over, which is our main target, is 35.96 million, and there is considerable room for expansion.
- In addition to strengthening our foundation in the Tokyo - Nagoya - Osaka area, there is room for deployment of bases and personnel in key regional areas



Source: Prepared in-house, based on the Ministry of Health, Labor and Welfare's "2019 Basic Survey of Living Conditions"

Ref: At-home pickup figures (1,000 visits)  
FY 2017: approx. 138, FY 2018: approx. 158, FY 2019: approx. 180,  
FY 2020: approx. 188, FY 2021: approx. 210, FY2022: approx. 243

## Distribution of 51.79 million households nationwide and Company branch offices



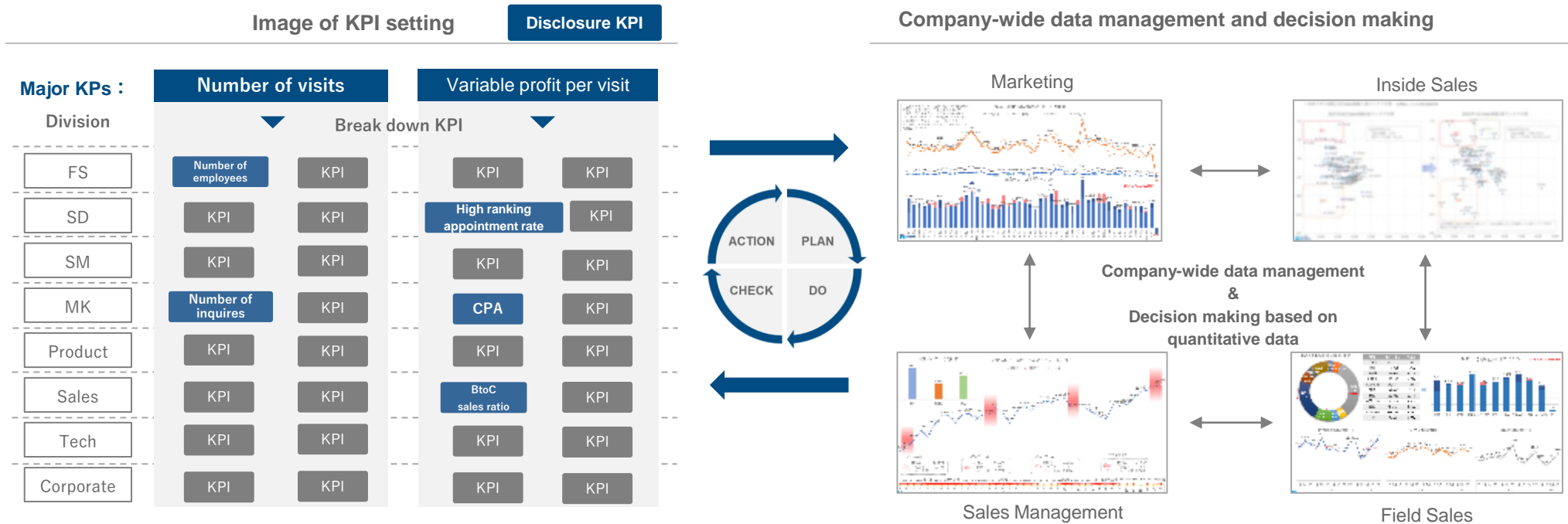
- 1 Growth potential through a unique business model that captures the needs of senior customers
- 2 Data-driven management that supports strong organic growth and future growth strategies**
- 3 M&A strategy to achieve dynamic growth



# Data-driven management that supports high growth

- Determine optimal whole-company strategy based on **setting clear KPIs** and **company-wide quantitative data**
- Aiming to realize highly reproducible business growth leveraging the strength of **data-driven management** that enables high-speed execution of PDCA cycle.

## < Data-driven management that supports high growth >



Subdivide factors that affect Major KPIs\* by organization, employee, etc., and quantify them as breakdown KPI.

Implement company-wide data analysis and verification of various KPI, and execute optimal whole-company decision-making based on quantitative data.

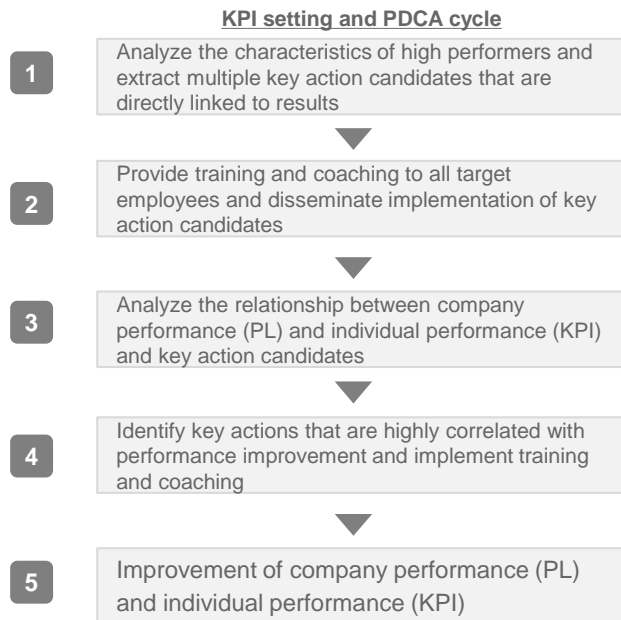
\*Major KPI (at-home pick up service): (1) Number of visits × (2) Variable profit per visit\* (\*(3) gross profit – (4) advertising expenses)

# Data-driven management case study Sales enablement

- The Enablement department, which is an education and training specialist unit, conducted education and training based on **setting KPI as indicators for individual key actions** that are directly linked to the improvement of a major KPI, the variable profit on at-home pickups (gross profit on sales), resulting in **significant performance improvement of the sales organization**.

## < Data-driven management case study: Improving the performance of the sales organization >

### Examples of initiative by the Enablement Department

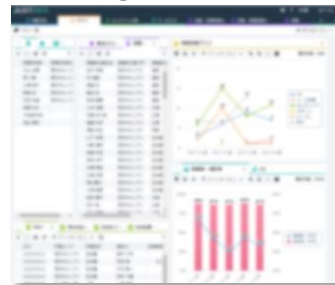


Example: Individual chart



Based on the set KPI, identify gaps and challenges with respect to goals, and determine training content

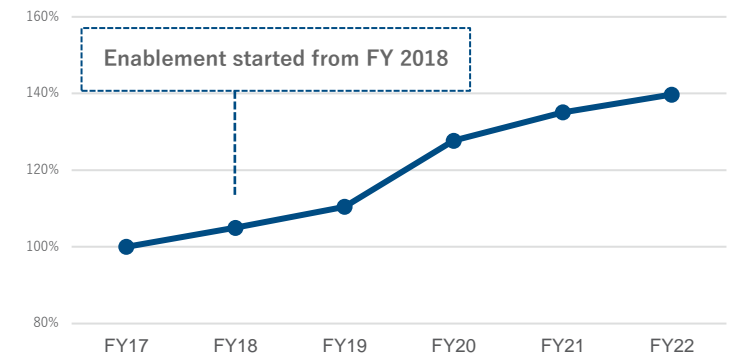
Example: Training management database



Manage education schedules and training frequency

### Results of KPI improvement

FS business\_Gross profit unit price (\*) growth rate per visit (base year: FY 2017)



(\*) Gross profit unit price per visit for internal management accounting to manage KPIs at FS Business Division

- KPIs eliminating impact of sales on a growth of gross profit
- Values are not disclosed because these KPIs are for management accounting.

By applying the same data-driven management in all departments, the aim is to improve a wide range of KPIs, and achieve improved performance.

## (1) Strengthen investment in technology areas

- Accelerate business growth by deepening data-driven management through the development of a data infrastructure and improving productivity through the use of technology

### Strengthen investment in technology areas



#### Expansion of Technology Organization

- Formulate mid- to long-term technical strategies
- Priority investment in technology organization to strengthen engineering recruitment, human resource development system, and recruitment branding



#### Research and development using AI technology and data

- Launch of BuySell Research
- Strengthen R&D on the theme of reuse x AI
  - ✓ Product Price Forecasting
  - ✓ Auction Start Price Forecast
  - ✓ Chatbot
  - ✓ Product and model number determination
  - ✓ authenticity check
  - ✓ Automatic calculation of assessed value
  - ✓ Visit Route Optimization
  - ✓ Inventory Allocation Optimization

### Promotion of IT and DX



#### Accelerate data-driven management

- Accelerate further data-driven management by deepening data on purchases, sales, customer data, etc., in conjunction with the development of a company-wide data infrastructure



#### Improving Productivity through Technology

- Launch of the reuse platform "COSMOS"
- Improvement of number of appraisals per person and gross profit per unit by shortening appraisal time
- Increase in sales and reduction of display costs through streamlining of sales flow

**Become a Reuse Tech Company by promoting the fusion of real (people and products) x technology (IT and DX)**

# Expansion and growth of technology organizations

- Development and operation of engineer recruitment system progressing, steadily expanding toward construction of technology organization
- Received “Findy Team+ Award 2022” as a “company with high productivity index of engineering organizations”



## Director & CTO Masayuki Imamura

Joined Yahoo in 2006, engaged in various new business development projects  
Subsequently founded VASILY and assumed the post of CTO.  
Appointed CTO of ZOZO Technologies after selling VASILY to ZOZO  
Widely active in product development, organizational management, etc.  
April 2021, appointed CTO of BuySell Technologies  
Director, Japan CTO Association

## General Manager, Technology Strategy Division Takeshi Matsue

Joined Gree in 2012. Worked as a high-traffic game development engineer and later served as a producer on multiple titles. Promoted the business as General Manager of the game production department of the subsidiary funplex  
Joined BuySell Technologies in 2019.  
Responsible for product development and development group management

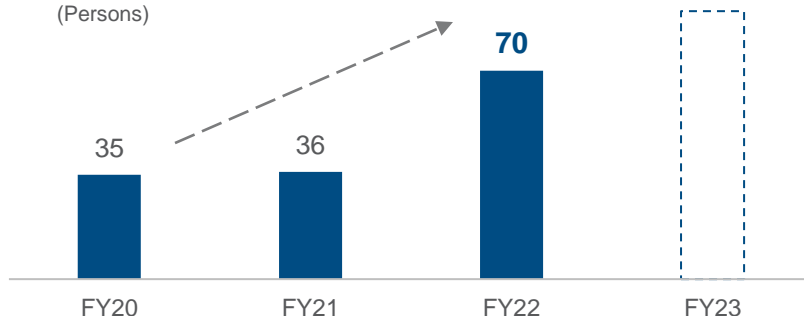
## Expansion of organizational scale



Reinforcement of organization by recruiting engineering managers and tech lead-level talent from other major IT companies

### Number of Technology Strategy Division Employees

(Persons)



Achieving growth in technology organizations through the dual focus of "Quantity × Quality

## Enhanced productivity



Received “Findy Team+ Award 2022” as “a company with a high productivity index for engineering organizations”



# Improving productivity by leveraging technology

## Development of Cosmos

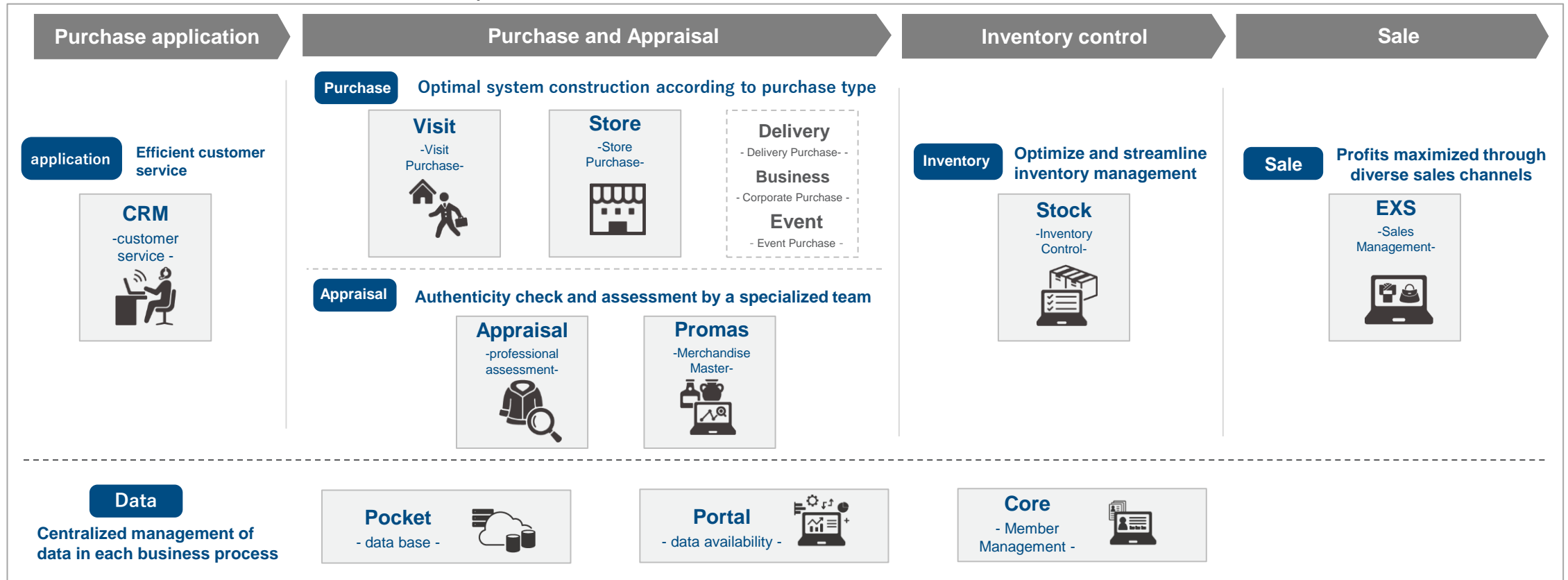
- Aiming to improve key KPIs by improving operational efficiency and deepening data-driven management across the entire BuySell Group through the introduction of Cosmos, an in-house developed platform that comprehensively provides everything related to the reuse business, from purchasing to sales, customer management, inventory management, sales management, and data analysis.

### The reuse platform Cosmos



The reuse platform Cosmos is a collection of services that form a mission-critical system specialized for reuse.

 : core system



# Improving productivity by leveraging technology

## Effects of Cosmos (Store)

- Launch of "Store," a dedicated store purchase system, significantly improved productivity, including each KPI
- Aiming to increase the number of franchisees while differentiating itself from competitors in the reuse franchise business by introducing the system to all BuySell Group stores to increase store gross profit margins and providing the benefits of system introduction to Four-Nine's franchisees.



**Store** -Store Purchase system-



✓ **OCR function**

>> Improved efficiency of purchase operations



✓ **Multi-assessment function**

>> UX Improvement



✓ **AI Assessment Function**

>> Improvement of assessment efficiency



✓ **Data Management Functions**

>> KPI improvement through data centralization

Effects of introduction



✓ From the start of customer service to the signing of the contract

**40% time reduction**



✓ System training period for new assessors

**Reduction from 1 month to 1 day**



✓ PDCA acceleration based on various data

**Improvement of gross profit by store**

Introduced to Group  
(FY2022)

Franchise introduction  
and expansion



**10 stores**  
(End of FY2022)



総合買取サロン  
**TIMELESS**  
タイムレス

**19 stores**  
(End of FY2022)



Reuse Shop  
**WAKABA**  
あなたのモノを、誰かのタイセツに  
(directly managed store)

**17 stores**  
(End of FY2022)



Reuse Shop  
**WAKABA**  
あなたのモノを、誰かのタイセツに  
(FC stores)

**190 stores**  
(End of FY2022)

⇒ Aiming to expand the number of franchisees by differentiation through system implementation effects



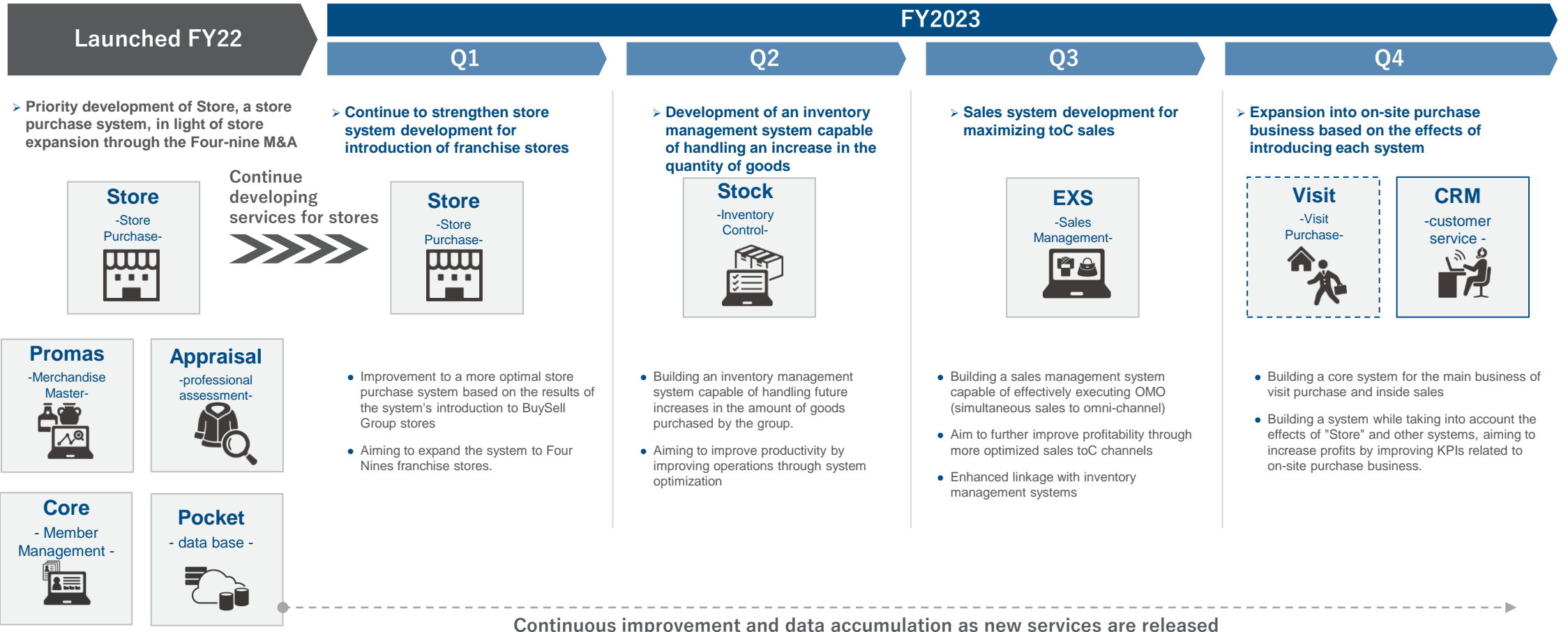
Sales to outside franchisees

# Improving productivity by leveraging technology

## Launch Schedule

- Development of the core system comprising "Cosmos" is progressing smoothly, and the launch of the main system is scheduled to be completed in FY2023.
- "Visit," which will be the core system for our main business, on-site purchase business, is scheduled to be launched from Q4 of this fiscal year, aiming to improve profitability from FY24 onward

 : Launched  : Launch Schedule



## (2) Area expansion strategy in at-home pick up service

- Executing optimum strategy of marketing, bases, and personnel distribution in regional areas in addition to urban areas, Tokyo, Nagoya, and Osaka mainly to combine an increase in the number of visits and maximization of variable profits per visit by area and pursue further growth.

	Tokyo, Nagoya, and Osaka areas	Focused regional areas
Gross profit margin per visit	○ ✓ Tendency for many inquiries and commodities purchased from elder wealthy and higher gross profit per visit	△ ✓ Lower gross profit per visit over Tokyo, Nagoya, and Osaka areas
Advertising expenses per visit	△ ✓ Tendency for severe competitive environment and higher advertising expenses (CPA)	○ ✓ Possible to efficiently make advertisements at low advertising expenses (CPA) due to mild competitive environment
Variable profit per visit	○ ✓ Possible to generate variable profit per visit in regional areas equivalent to that in Tokyo, Nagoya, and Osaka areas by adopting the efficient marketing strategy according to gross profit margin per visit by area	
Number of visits	○ ✓ Possible to increase the number of visits with an improvement in variable profit per visit by focusing on regional areas	



Further strengthening the foundation through continuing investment



Strengthening investment in focused regional areas

- Divide into segment by fragmented area before executing the cross-media marketing strategy which is the strength of the company
- Strengthen sales capabilities with organization and personnel distribution optimized by area by increasing the number of bases

Combine an increase in the number of visits and maximization of variable profits per visit by maximizing return on investment by area

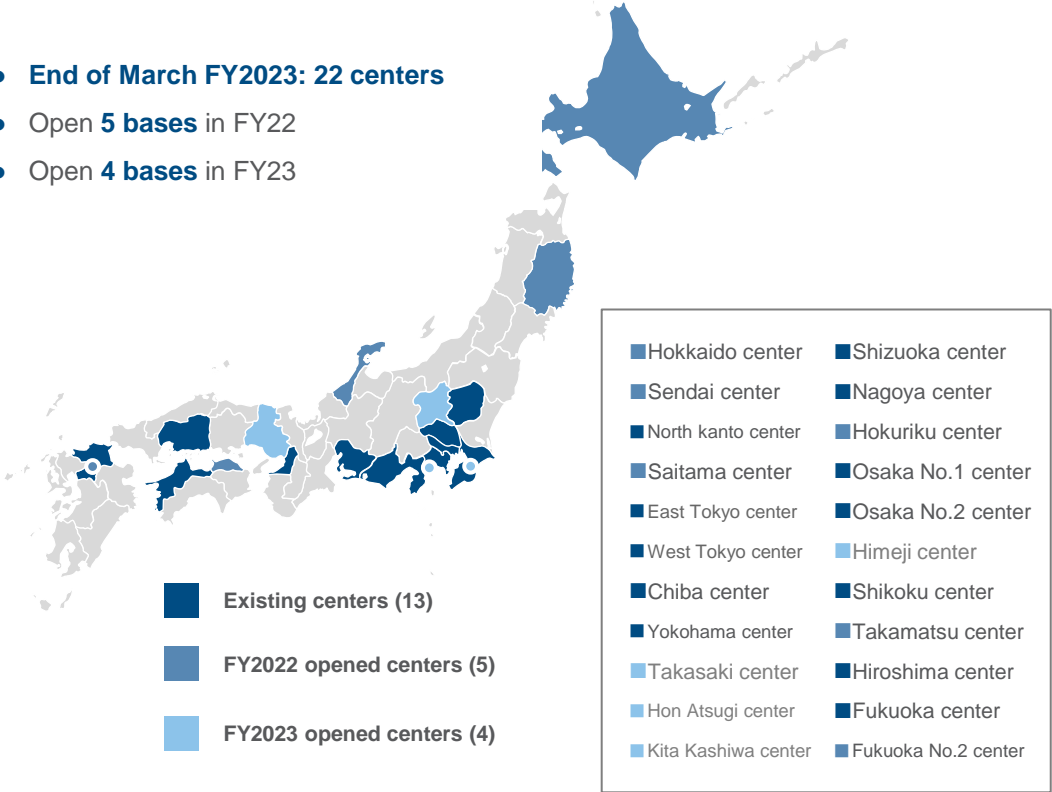


# Growth Strategy (2) Expansion of home visit purchase bases

- By implementing the purchase area expansion strategy, we opened 5 new locations (centers) in 2022, 4 new locations in 2023 and were operating 22 centers as of the end of March 2023.
- Aiming to increase the number of home visits and variable profits from home visits by optimizing the organization and staffing by area.

## Home visit purchase bases

- End of March FY2023: 22 centers
- Open 5 bases in FY22
- Open 4 bases in FY23



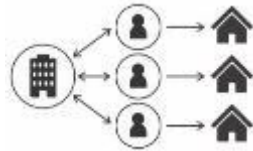
## Effect of home visit purchase base expansion

### Areas with no bases



- For areas where there are no bases, assessors will travel to the area alone for a period of 1 to 2 weeks
- It is difficult to provide timely and appropriate feedback from supervisors, etc. during business trips, making effective business trip assessments difficult.
- Costs for hotels, rental cars, etc. are incurred for each business trip
- Regarding business trip appointments outside the base area, since business trips are organized for a certain period of time, the setting of visit appointments is rigid (appointments may be lost depending on the schedule)

### Base covered areas






- By organizing by area, feedback for each visit can be effectively executed, and productivity per business trip visit is improved.
- Education and training can be implemented for each center according to area attributes
- Contribute to improving turnover rates by improving work style by reducing business trips, shortening travel distances, and regular communication between members.
- Reduce costs such as hotel bills and rental cars
- Flexible visit appointment settings are possible according to assessors and appointment characteristics

### Expansion of centers by area will bring the following benefits

- ✓ Increased numbers of home visits
- ✓ Improved gross margin per visit
- ✓ Reduced travel costs

# Growth Strategies (3) Strategy for increasing purchase shops

- Strengthen the purchase at shop channel differentiating from at-home pick up by accelerating the group's expansion of shops with effective use of synergy of the group

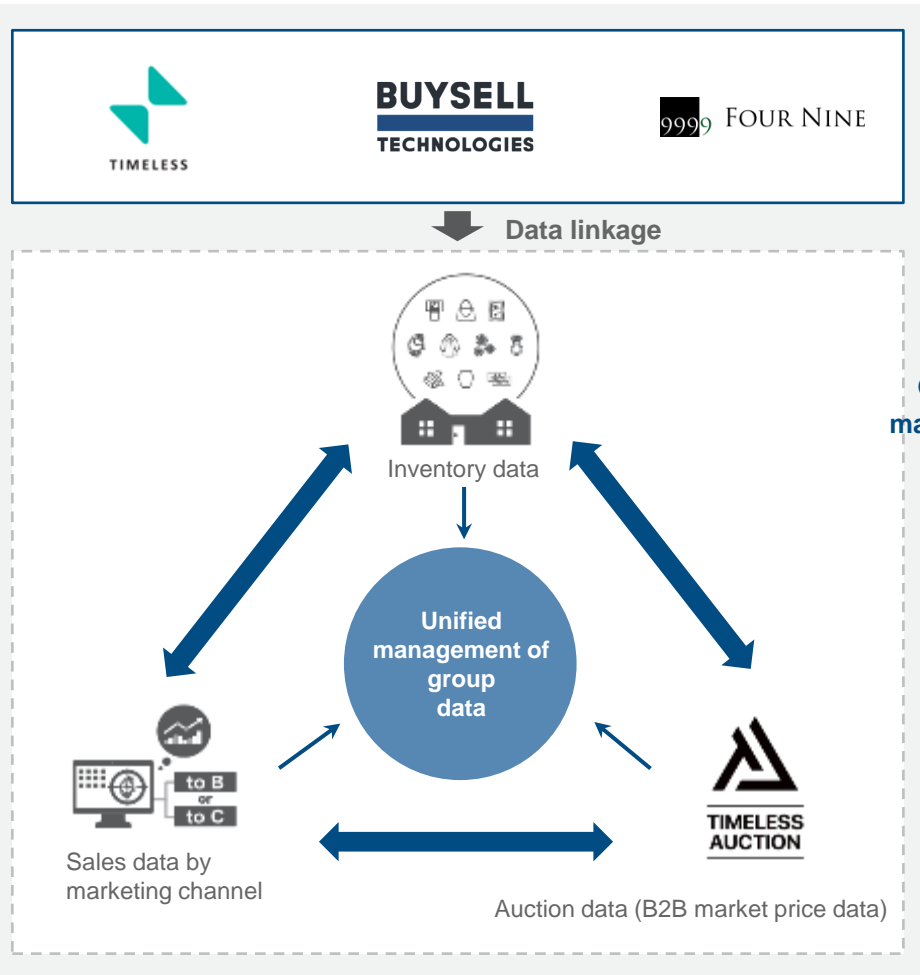
Shops	the number of shops in the group : 256	Advantage
<p>Shops in BUYSELL</p>  <ul style="list-style-type: none"> <li>• <b>17shops</b> (as of end of September 2023)</li> <li>• Major cities across the nation</li> <li>• Main commodities: kimonos, stamps, old coins, etc</li> </ul>	<ul style="list-style-type: none"> <li>• Effect of attracting customers through recognition of BUYSELL resulting from large-scale marketing campaign concerning BUYSELL at-home pick up service</li> <li>• Targeting elderly customers with the needs for selling commodities for disposal</li> <li>• Guiding customers who are resistance to at-home pick up to a shop</li> </ul>	
<p>Shops in TIMELESS</p>  <ul style="list-style-type: none"> <li>• <b>23shops</b> (as of end of September 2023)</li> <li>• Permanent shops in department stores throughout the country</li> <li>• Main commodities: brand items, wristwatches, jewelry, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Favorable location and sense of security of permanent shops in department stores</li> <li>• Mainly targeting elderly wealthy using department stores</li> <li>• Taking marketing measures such as DM in collaboration with department stores</li> <li>• Guiding customers who are resistance to at-home pick up to a shop</li> </ul>	
<p>Shops in FOURNINE (Reuse Shop WAKABA)</p>  <ul style="list-style-type: none"> <li>• <b>Franchise shop: 197 shops</b> (as of end of September 2023)</li> <li>• <b>Direct operation : 19 shops</b>(as of end of September 2023)</li> <li>• Second class locations across the nation (mainly franchise shops)</li> <li>• Major commodities: brand items, wristwatches, and jewelry</li> </ul>	<ul style="list-style-type: none"> <li>• Good at shop development at second class locations and the support system including fulfilling training programs</li> <li>• Extensive area targeting through the development of multiple franchise stores nationwide</li> <li>• Scalability through franchise model</li> </ul>	

**Aim to expand profitability of each store and accelerate group store development through group synergies (mutual customer referrals, marketing support, technology utilization, data-driven management, etc.)**

# Growth Strategies (4)

## Strengthening B2C sales by introducing technology for sales

- Aiming to improve profitability by optimizing sales channels through centralized management of group data, OMO of toC sales, and expansion of overseas sales channels



**Domestic B2C**

- EC sale
- Sales at event venue
- Sale at store

Realizing OMO through promotion of DX

---

**Overseas B2C**

- Live commerce, etc.

Sales in South East Asia excluding China

Ref) B2C sales ratio (BST)

Fiscal Year	B2C sales ratio (BST)
FY18	8.7%
FY19	9.9%
FY20	12.7%
FY21	20.3%
FY22	24.2%

Increasing profit margins by making B2C sale OMO and expanding overseas marketing channels

**Domestic B2B**

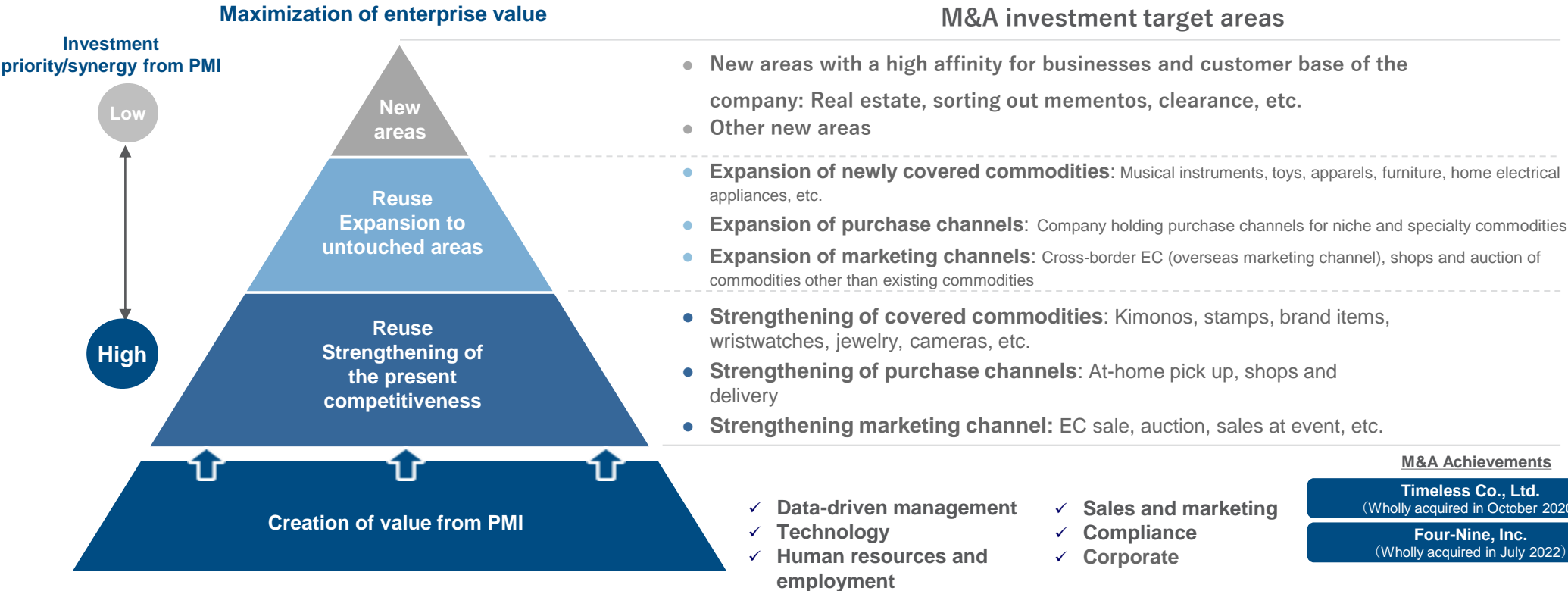
- Wholesale (B2B)
- Auction

Reduce inventory risk with B2B sales by considering improved profitability and inventory turnover period in B2oC sales

\* All of our purchased inventory purchases are products that can be sold at auctions, etc. at the B2B selling price.

- 1 Growth potential through a unique business model that captures the needs of senior customers
- 2 Data-driven management that supports strong organic growth and future growth strategies
- 3 M&A strategy to achieve dynamic growth**

- Have a policy for increasing the priority on M&A investment in the reuse area contributing to strengthening of the present competitiveness and reinforcement of business by operations in untouched areas
- Increase enterprise value by increasing the return on investment through strategic M&A in areas with the high probability of synergy generated by PMI



# M&A results through effective PMI

- Achieved M&A results that contributed to group synergy and improvement of corporate value through company-wide support at PMI after M&A.

## Overview

- Acquired October 2020 (included into the scope of consolidation from FY2021)

Timeless Co., Ltd.,



- Operating a general purchase salon "TIMELESS", as a permanent shop within a department store
  - End of 2020: 9 stores → June of 2023: 23 stores
- Operating antique auction "TIMELESS AUCTION"

- Acquired July 2022 (included into the scope of consolidation from Q4 of FY2022)

Four-Nine, Inc.



- Operating FC-centric Reuse Shop "Wakaba"
    - Franchise shop: 196 shops
    - Directly managed shop: 19 shops
- \* → June of 2023

## Main PMI details

### Data driven

- Sharing of data-based KPI visualization / monitoring know-how

### Employment

- Promoting adoption throughout the BuySell Group
- Acceleration of the number of events and store openings by expanding personnel

### Technology

- Construction of web auction system
- System integration of inventory / sales data, etc.

### Marketing sales

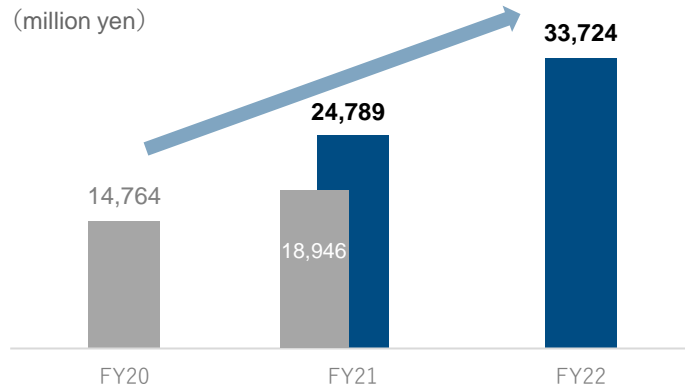
- Marketing support for DM and web advertising in collaboration with department stores
- Group sharing of know-how such as sales and assessment

### Corporate etc.

- Cost reduction and operational efficiency improvement through corporate function integration
- Establishment of compliance system

## Consolidated Sales

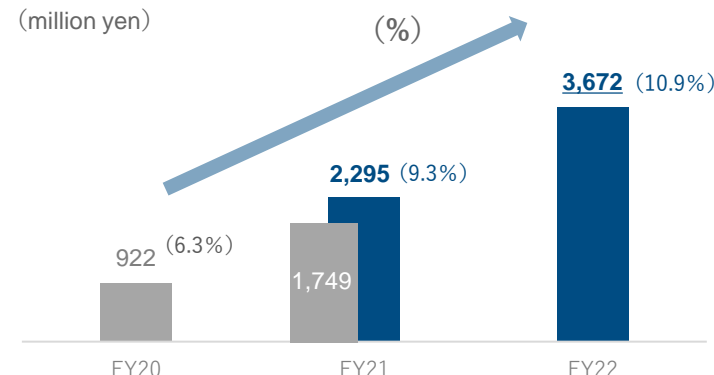
(million yen)



## Consolidated ordinary income

(million yen)

(%)



**Accelerate company-wide earnings growth by creating group synergies through effective PMI after M&A execution**

**06**



**Appendix**

- 1 Outline of group**
- 2 Corporate governance system • ESG / SDGs
- 3 Investment / financial strategy • shareholder return policy
- 4 Outline of at-home pick-up business model



# Company overview

<b>Company name</b>	BuySell Technologies Co., Ltd.			
<b>Foundation</b>	January 2001			
<b>Head office address</b>	8F PALT Bldg. 4-28-8 Yotsuya, Shinjuku Ward, Tokyo			
<b>Capital</b>	3,388 million yen (including capital reserve)			
<b>Business description</b>	Reuse business of clothes, brand items, etc.			
<b>Directors</b>	President, representative director & CEO	Kyohei Iwata	Outside director	Yuki Akiyama
	Chairman of board of directors	Hideki Yoshimura	Outside director	Kayo Gado
	Director CFO	Koji Ono	Outside director	Toshihiro Hara
	Director CTO	Masayuki Imamura	Outside director(Audit and Supervisory Committee)	Mami Suzuki
	Directors	Daiya Ota	Outside director(Audit and Supervisory Committee)	Shinichi Sugiyama
		Outside director(Audit and Supervisory Committee)	Seiichiro Kawasaki	
<b>Group company</b>	Timeless Co., Ltd., Four-Nine, Inc. ,BuySell Link Co., Ltd. (special subsidiary)			
<b>Employees</b>	Group: 1,398 (as of September 2023)			
	Unconsolidated: 1,125 (as of September 2023)			

2001	Jan.	Established a limited personal placement company, I Management Japan, in Nihonbashi, Chuo Ward, Tokyo
	May	Changed the organization of limited company I Management Japan to establish I Management Japan. Co., Ltd.
2015	Feb.	Changed the company name to Ace Co., Ltd..
	Apr.	Started online reuse business service through transfer of business.
	Apr.	Relocated the head office to Yotsuya, Shinjuku Ward, Tokyo, and built a warehouse in Edogawa Ward, Tokyo.
2016	Nov.	Changed the company name to BuySell Technologies Co., Ltd.
2017	Mar.	Relocated the warehouse to Narashino City, Chiba Prefecture, for business expansion.
	Sep.	Hideki Yoshimura (current chairman of the board of directors) became the largest shareholder and assumed the presidency when Midas investment business limited partnerships No. 1 and No. 2, in which he had substantially invested, acquired the stock of BuySell Technologies. In addition, Kyohei Iwata(Currently President, representative director & CEO) assumed the post of representative director.
2018	Jul.	Changed the name of the online reuse business service to BuySell.
2019	Mar.	Hideki Yoshimura became the chairman of the board of directors.
	Dec.	Listed on the TSE (Tokyo Stock Exchange) Mothers.
2020	Jun.	Relocated the warehouse to Funabashi City, Chiba Prefecture.
	Oct.	Acquired DAI-YA Corporation Co., Ltd. (current Timeless Co., Ltd.), which runs antiques auction "Timeless auction" among others, as a wholly owned subsidiary.
2021	Jan.	Established BuySell Link (special subsidiary) that promotes the employment of disabled people.
2022	Jul.	Acquired Four Nine Co., Ltd., which operates the purchase store "Reuse Shop Wakaba".

## **Transcend people and time to become a bridge that connects precious things.**

Transcend people. Transcend time.

Keep attracting people and being sought after.

What we handle has power that exceeds things.

There is life like an ongoing mission there.

We are unearthing things from all over the world.

Spawning.

Connecting people, businesses, and even countries with  
technologies,

Circulating them throughout society in sequence.

Circulating like the revolutions of the Earth,










Connecting precious things to the future, forever.

Good things that last.

BuySell Technologies

# Outline of group

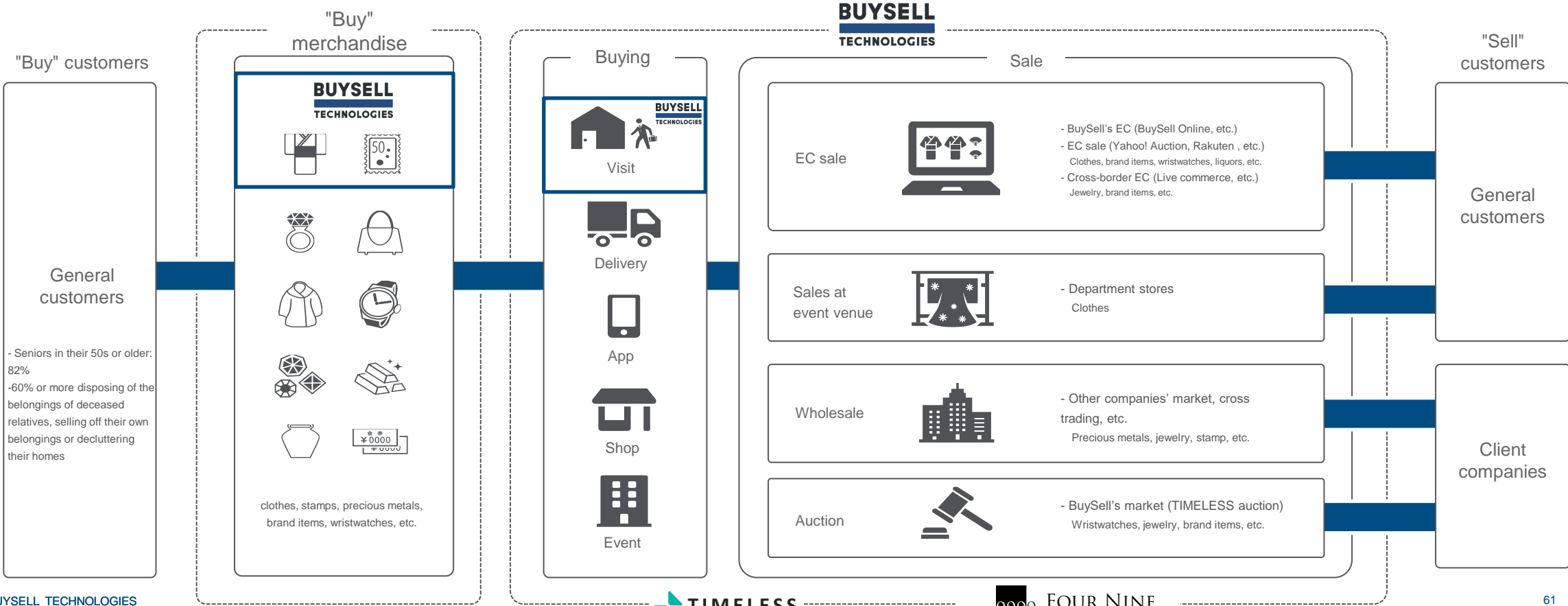
- A group of four companies of BuySell and its three subsidiaries (Timeless Co., Ltd. And Four-Nine, Inc. And BuySell Link Co., Ltd.) runs the general reuse business.

	 <p><b>BuySell Technologies</b></p>	 <p><b>Timeless Co., Ltd.</b></p> <p>Wholly acquired in October 2020</p>	 <p><b>Four-Nine, Inc.</b></p> <p>Wholly acquired in September 2022</p>
Purchase Main services	<ul style="list-style-type: none"> <li>• General reuse and purchase service of BuySell</li> </ul>  <ul style="list-style-type: none"> <li>• At-home pick up</li> <li>• Purchase through home delivery</li> <li>• Purchase at shop (17 shops)*</li> </ul>	<ul style="list-style-type: none"> <li>• General purchase salon "Timeless"</li> </ul>  <p>総合買取サロン <b>TIMELESS</b> タイムレス</p> <ul style="list-style-type: none"> <li>• Permanent shop set up in department store (23 shops)*</li> <li>• Purchase at department store events</li> </ul>	<ul style="list-style-type: none"> <li>• Reuse Shop 「Wakaba」</li> </ul>  <p>Reuse Shop <b>WAKABA</b> あなたのモノを、誰かのタイムセツに</p> <ul style="list-style-type: none"> <li>• Franchise shop: 197 shops*</li> <li>• Directly managed shop: 19 shops*</li> </ul>
Sale Main services	<ul style="list-style-type: none"> <li>• BuySell's EC "BuySell Online"</li> </ul>  <ul style="list-style-type: none"> <li>• BuySell's EC</li> <li>• Other companies' EC malls (Rakuten, Yahoo Auctions etc.)</li> </ul> <ul style="list-style-type: none"> <li>• Shops specializing in sale of used kimonos (department stores)</li> </ul> <ul style="list-style-type: none"> <li>• Permanent shop (3 shops)</li> <li>• Sales at event venue</li> </ul>	<ul style="list-style-type: none"> <li>• Antique auction "TIMELESS auction"</li> </ul>  <ul style="list-style-type: none"> <li>• Brand bag auction <ul style="list-style-type: none"> <li>• Flat-ground (face-to-face) auction, once a week</li> </ul> </li> <li>• Auctions of wristwatches, jewelry, and loose stones: <ul style="list-style-type: none"> <li>• WEB type, once a month</li> </ul> </li> </ul>	 <p><b>BuySell Link Co., Ltd.</b></p> <p>Special subsidiary company aimed at promoting employment of disabled people (unconsolidated)</p>

\* As of end of September 2023

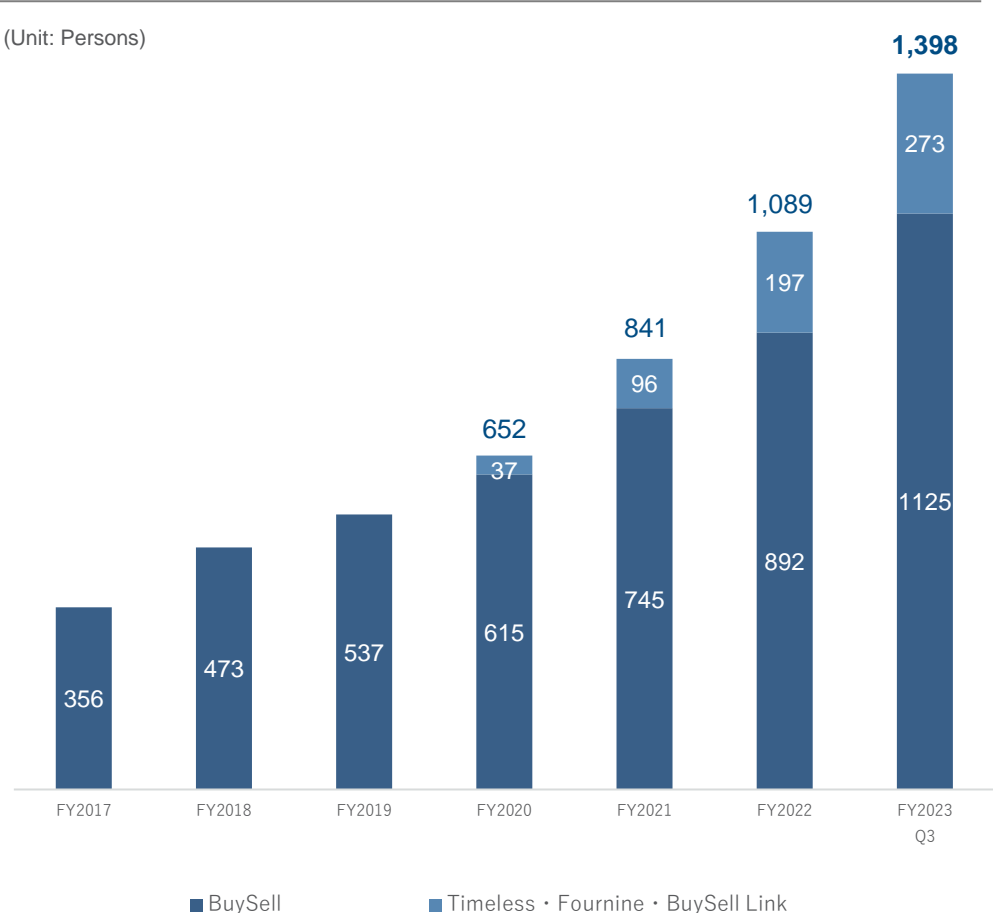
# Group business block diagram

- Purchasing of luxury merchandise such as kimonos, postage stamps, brand goods, watches, etc. through varied channels centered on business visits
- About 60% or more of our services are used by customers disposing of the belongings of deceased relatives, selling off their own belongings or decluttering their homes, and 82% of customers are seniors in their 50s or older.
- The purchased merchandise has diversified sales channels such as B2B for the auction of secondhand goods, etc., and B2C for EC sales, events, etc., and inventory risk is minimal.



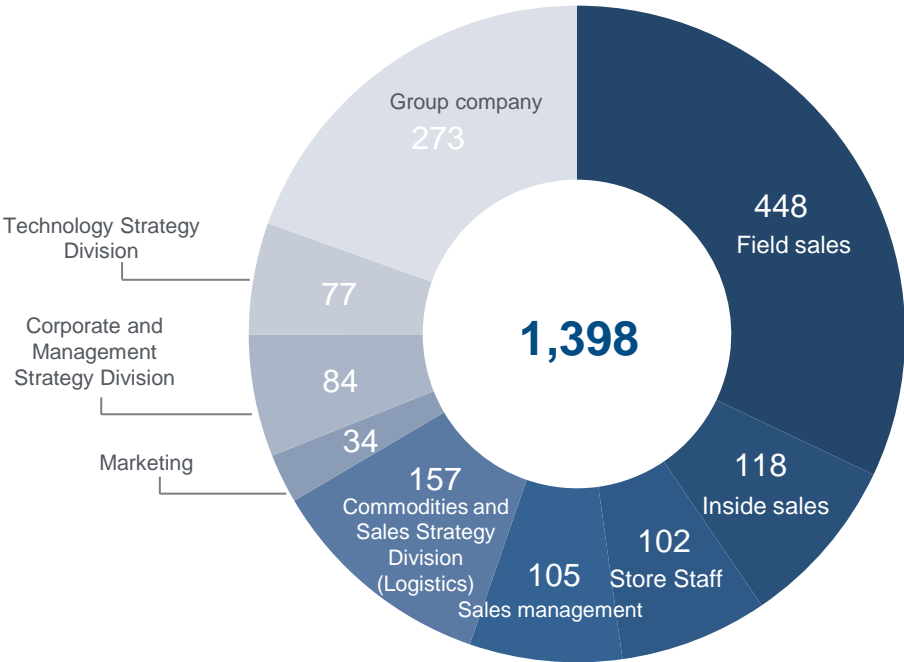
# Employee status

### Change of group companies' number of employees



### BuySell group personnel organization

(Sep, 2023, Including non-consolidated subsidiaries)



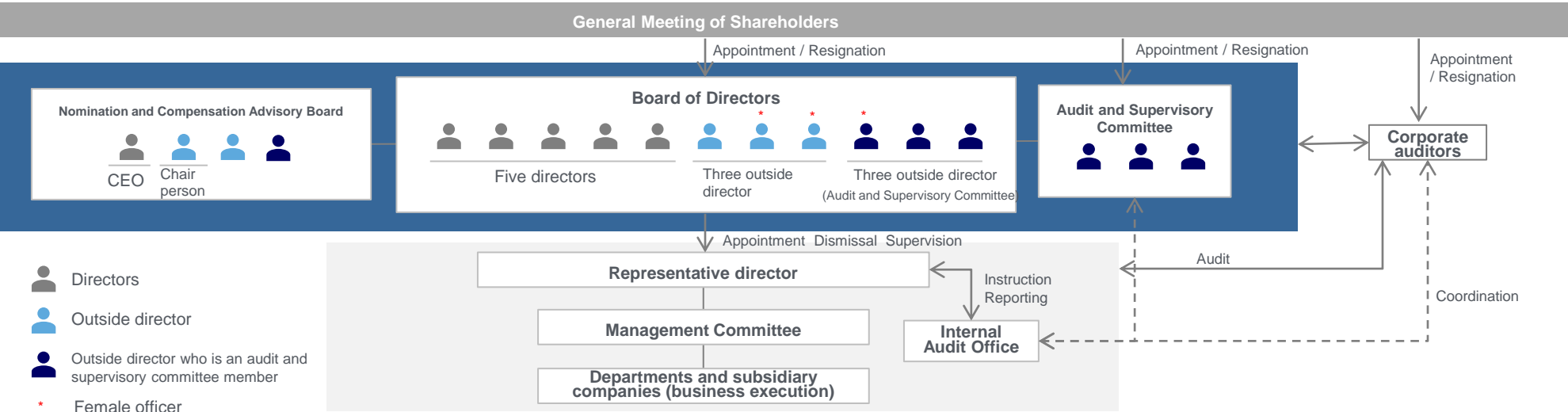
- 1 Outline of group
- 2 Corporate governance system • ESG / SDGs**
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# Strengthening our corporate governance system

- With the aim of improving corporate value, further enhancing governance, and aiming for management transparency and objectivity, we transitioned to a company with an Audit and Supervisory Committee and to a system in which independent outside directors occupy the majority of positions on the Board of Directors.

## Strengthening our corporate governance system

- Transition from a company with a Board of Corporate Auditors to **a company with an Audit and Supervisory Committee**
- Transition to a board structure in which **independent outside directors** (including directors who are Audit and Supervisory Committee members) make up the **majority of the Board of Directors**
- Continued operation of a **Nomination and Compensation Advisory Board**, of which the **chairperson and the majority of members are external directors**
- **Increased the ratio of female directors** in the interests of promoting the diversity of the Board of Directors (3 female directors out of 11 directors overall)





- Promoting the management with directors with various backgrounds to combine medium- and long- term growth and strengthening of governance



**Kyohei Iwata/President, representative director & CEO**

Graduated from Systems Innovation, Faculty of Engineering, The University of Tokyo. In 2008, joined Hakuodo Inc. as a new graduate. In 2014, established a marketing consulting company specializing in small and medium enterprises, ventures, and startups. In June 2016, started marketing consulting for BuySell, and then in October 2016, joined the company as a director and CSMO (Chief Sales & Marketing Officer). Now in charge of the Marketing Strategy Division and the Reuse Business Division. In September 2017, assumed the presidency of BuySell.



**Hideki Yoshimura/Chairman of board of directors**

Graduated from the Graduate School of Economics, Faculty of Economics, The University of Tokyo. In 2007, jointly founded Evolvable Asia and assumed the presidency. The company was listed on the TSE (Tokyo Stock Exchange) Mothers in 2016 and the TSE First Section in 2017. Became the largest shareholder in September 2017 of the Midas Investment Business Limited Partnerships No. 1 (currently Hideki Yoshimura & Midas A Investment Limited Partnership) and No. 2, in which Hideki Yoshimura substantially invested, by acquiring the said company's stock. In March 2019, assumed the presidency to participate in management toward the improvement of mid-to-long term corporate value.



**Koji Ono/Director CFO**

After joining Deloitte Touche Tohmatsu LLC, engaged in auditing, IPO support, and M&A operations. In 2011, sent on loan to the investment and banking department of Nomura Securities Co., Ltd.,. After returning to Tohmatsu, provided services that included M&A advisory business and IPO consulting. In October 2016, assumed the post of director and CFO. Certified public accountant.



**Masayuki Imamura / Director and CTO**

Joined Yahoo Japan Corporation in 2006. Founded VASILY in 2009 and assumed the post of director and CTO. Sold VASILY to Start Today (present ZOZO) in 2017. At the same time as company integration, assumed the post of operating officer at ZOZO Technologies in April 2018. Assumed the post of director and CTO in March 2021.



**Daiya Ota / Director**

After joining Daikokuya Inc. as a new graduate, worked on new development sales of the brand reuse business. Appointed CEO of Hyperion Co., Ltd. (currently Timeless Co., Ltd.) in 2009 (current position). In 2020, Timeless Co., Ltd., became a subsidiary of Group. Appointed as a director in March, 2022.

**Outside director** \* Excluding outside directors who are Audit and Supervisory Committee members



**Yuki Akiyama / Outside director**

After working at UBS Securities, joined the hedge fund Speedwell / Nezu. In 2017, worked as a portfolio manager for Japanese equities at Millennium Capital, a US hedge fund. Engaged in investment business for startups from 2019. Partner at Globe Advisor Ventures. Appointed as outside director in March, 2022.



**Kayo Gado / Outside director**

After working for Nippon Life Insurance Company, joined J-COM Co., Ltd. (currently Like Co., Ltd.) in 2006, spending seven years of her tenure as a director. In charge of the Group's business administration and business promotion, and also serves as Representative Director . Appointed as outside director in March, 2022.














**Toshihiro Hara/Outside director**

In 1981, entered the General Secretariat of the Japan Fair Trade Commission. Assumed important posts at the FTC, including the Deputy Secretary General of General Secretariat, Director General of the Criminal Investigation Department of the Investigation Bureau, and General Director of the Trade Practice Department of the Economic Affairs Bureau. Sent on loan to the Consumer Affairs Agency as deputy director general for two years from 2009. Appointed as outside director in June 2019.

# Structure of Board of Directors

- By appointing directors based on a skill matrix that defines the main areas that the Company expects from directors, the structure of the Board of Directors has been changed to one that can achieve both the mid to long-term growth of the Group and the strengthening of its governance.

## Directors' Skill Matrix

Name	Position	Independent	Gender	Specialty / experience						
				Corporate management	Sales marketing	Accounting / Finance	Technology	Compliance and risk management	M&A	Investment and capital markets
Kyohei Iwata	President, representative director & CEO			●	●					
Hideki Yoshimura	Chairman of board of directors			●					●	
Koji Ono	Director CFO			●		●			●	
Masayuki Imamura	Director CTO			●			●			
Daiya Ota	Director (CEO, Timeless)			●	●					
Yuki Akiyama	Outside director	●								●
Kayo Gado	Outside director	●		●					●	
Toshihiro Hara	Outside director	●						●		
Mami Suzuki	Outside director Full-time member of supervisory board	●				●				
Shinichi Sugiyama	Outside director (Audit and Supervisory Committee)	●						●		
Seiichiro Kawasaki	Outside director (Audit and Supervisory Committee)	●				●				

- From the perspective of the sustainability of business activities required by society, we have established a strategic policy on sustainability centered on compliance and risk management and organizational and human capital management.

## A bridge that connects important things, beyond people and spanning time

- To be a company that can contribute to the realization of a sustainable society through the formation of a recycling-oriented society by expanding the secondary distribution market through the growth of the reuse business.
- Based on a foundational policy of balancing business activities in accordance with the Group's mission with activities aimed at addressing social issues, we place importance on social necessity and sustainability in our business activities.



### The two pillars of our sustainability strategy

Environment

Social

Governance

#### Compliance and risk management

Strengthen corporate and service governance

Enhance information security

Maintaining and improving reliability in home-visit purchases



#### Organizational and human capital management

Strengthen recruitment and training

Improve employee engagement

Close skill and gender gaps



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- The aim is to have strong operating cash flow generating capacity based on high profit growth and flexible interest-bearing liability generating capacity founded on a stable financial base, so that we can secure funds for investment in business growth and in M&A, and realize capital allocation for sustainable growth.

## Investment resource procurement policy

- Operating CF from business → Interest-bearing debt → Equity priority order for allocation to investment resources

### Operating cash flow

- Create operating CF through sustainable profit growth



### Interest-bearing debt, etc.

- Flexible capital procurement to be implemented for investments, in view of the Company's current financial situation and the possibility of procuring capital at low interest rates in the recent market environment



### Equity

- Study capital procurement as an option on the premise of improving EPS by carrying out the investment after a comprehensive examination of the share price level, market environment, and financial situation, etc.

## Capital allocation policy

- In addition to business investment for organic growth, the policy is to prioritize allocation to strategic investment for in-organic growth focused on M&A.

### Business investment

- Business investment for sustainable growth of existing reuse business

### Strategic investment (M&A)

- Strategic investment for non-continuous growth centered on M&A

### Shareholder return

- Prioritize investment necessary for future growth, secure feasible internal reserves, and pay stable and continuous dividends

- Proactive business investment for sustainable growth and strategic investment in M&A that realizes discontinuous growth, based on a disciplined investment policy

## Main investment targets

## Investment policy (investment discipline)

	<u>Main investment targets</u>	<u>Investment policy (investment discipline)</u>
<b>Business investment</b>	<ul style="list-style-type: none"> <li>● Technology investment to enhance IT / DX</li> <li>● Marketing investment</li> <li>● Human capital investment (recruitment / organizational strengthening)</li> <li>● Capital investment such as warehouse relocation / expansion and store expansion</li> <li>● Investment in strengthening compliance system</li> </ul>	<ul style="list-style-type: none"> <li>● Control cost investment allocation on the premise that it will be reflected in planned profit.</li> <li>● In principle, business investment that is expected to have a medium to long-term return on investment should be made within the range that exceeds the planned profit.               <ul style="list-style-type: none"> <li>• Additional TV commercials, etc., to raise profile.</li> </ul> </li> <li>● When making temporary business investments that will impact planned profits other than the above, make sure to have sufficient dialogue with the capital markets.</li> </ul>
<b>Strategic investment</b>	<ul style="list-style-type: none"> <li>● M&amp;A From the perspective of maximizing corporate value and synergy, in principle, priority is given to majority investments that can be made part of the consolidated group.</li> </ul> <hr style="border-top: 1px dashed #ccc;"/> <ul style="list-style-type: none"> <li>● New business</li> </ul>	<ul style="list-style-type: none"> <li>● Policy of implementing disciplined investment based on M&amp;A investment standards set in-house               <ul style="list-style-type: none"> <li>• Upper limit setting of EV / EBITDA magnification</li> <li>• Companies that are in the black or companies that are likely to be in the black in the short term</li> <li>• Group synergy creation accuracy and business growth potential at PMI</li> <li>• Impact of consolidated PL (in principle, no "goodwill loss" on the assumption of J-GAAP) etc.</li> </ul> </li> <li>● The policy is to make limited initial investment, carefully verify business profitability and growth potential, and gradually expand the investment limit in the phases where investment return is anticipated.</li> </ul>

- By implementing disciplined financial management while emphasizing growth investment, we can secure investment funds that enable proactive business investment and M&A while maintaining the stability of our financial base.

Consolidated BS as of the end of September 2023

(Unit: Million yen)

<b>Cash and deposits</b> 6,325	<b>Interest-bearing debt</b> 6,795
<b>Inventories</b> 3,424	Other liability 4,202
<b>Goodwill</b> 3,486	<b>Net assets</b> 8,472
<b>Customer-related assets</b> 1,100	
Other assets 2,886	

- Monitoring of cash and deposit level held by comprehensive examination of the following
  - Required working capital
  - Business investment limit
  - M&A investment limit (including post-execution level)
  - Downside protection
- Leverage reuse inventory characteristics (\*1), monitor the turnover period, and consider the balance between cash flow and profitability
- Goodwill to equity ratio: Monitor with a guideline of about 1.0 times or less

\*1: Reuse inventory can be redeemed in a short period of time by to-B sales (auction, etc.), and in principle, only merchandise that can be sold is purchased, so the risk of retention of purchased inventory is low.

- Carry out capital procurement in consideration of the balance between the use of funds, financial stability and financial leverage.
- When carrying out highly strategic M&A, the policy is to allow a temporary increase in leverage while using the following financial disciplines as a guide.

Financial disciplines

- Net D / E ratio: 0.5 times or less
- Net Debt / EBITDA magnification: 1.0x or less

- While priority is given to interest-bearing debt financing, if there is a temporary dip in financial stability post M&A, or if it is necessary to secure future financial leverage reserves, consider raising equity.
- When procuring equity for M&A, investigate the possibility of improving post investment and procurement EPS.

Financial discipline

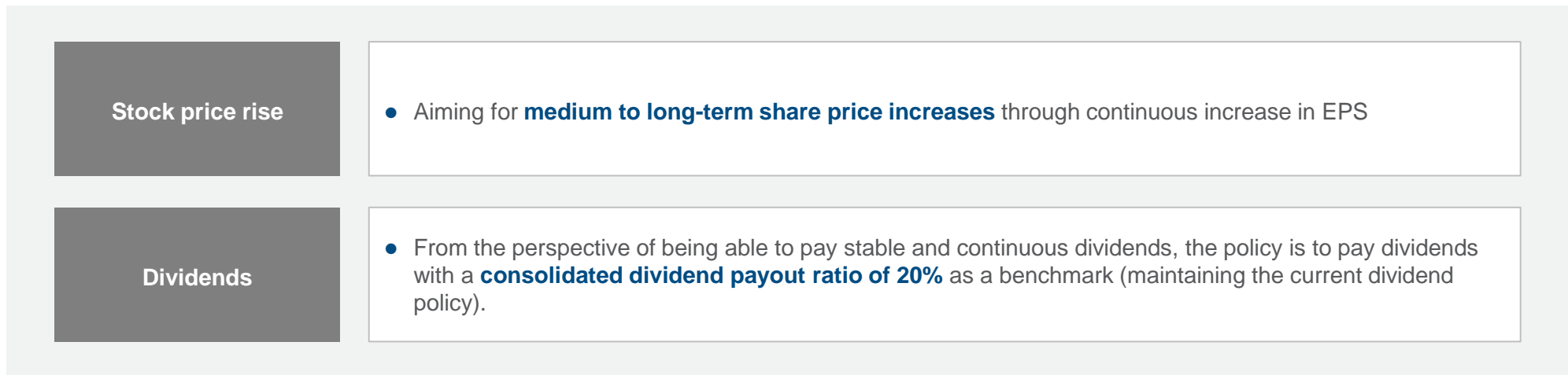
- Equity ratio: 40% or more

- By prioritizing growth investment, the aim is to improve **TSR (total shareholder yield) through medium to long-term share price increases due to an increase in EPS (earnings per share)**, as well as paying stable and continuous dividends. Shareholder return is the basic policy.

## Basic shareholder return policy

- Basic policy is to target improvement of TSR \*
- Prioritize business investment and M&A that are needed for growth in order to sustainably improve corporate value, and aim for medium to long-term share price increases by increasing EPS
- Pay stable and continuous dividends while securing internal reserves that can prioritize and carry out investments needed for future growth.

## TSR (Total Shareholder Yield)



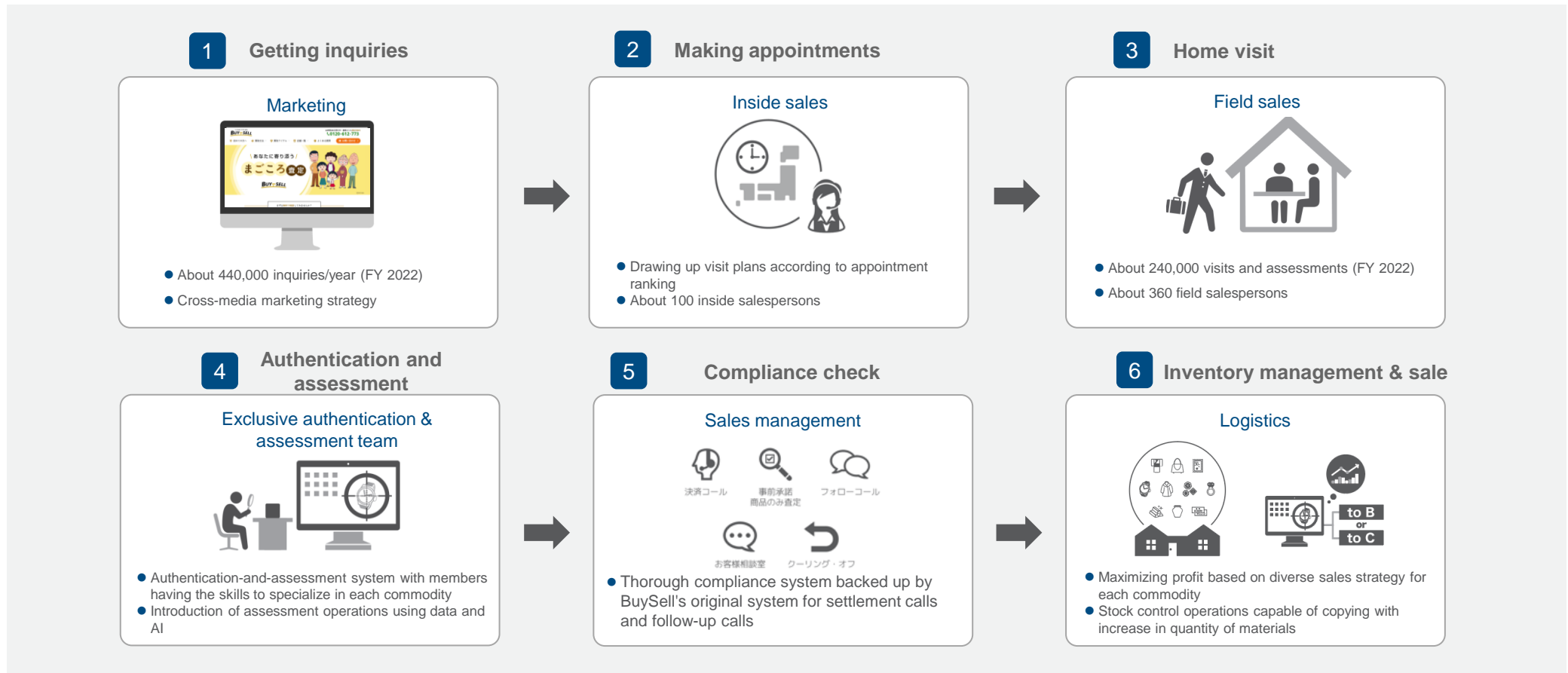
\* TSR (Total Shareholder Return): Total yield of dividends and share price increases over a given period of time



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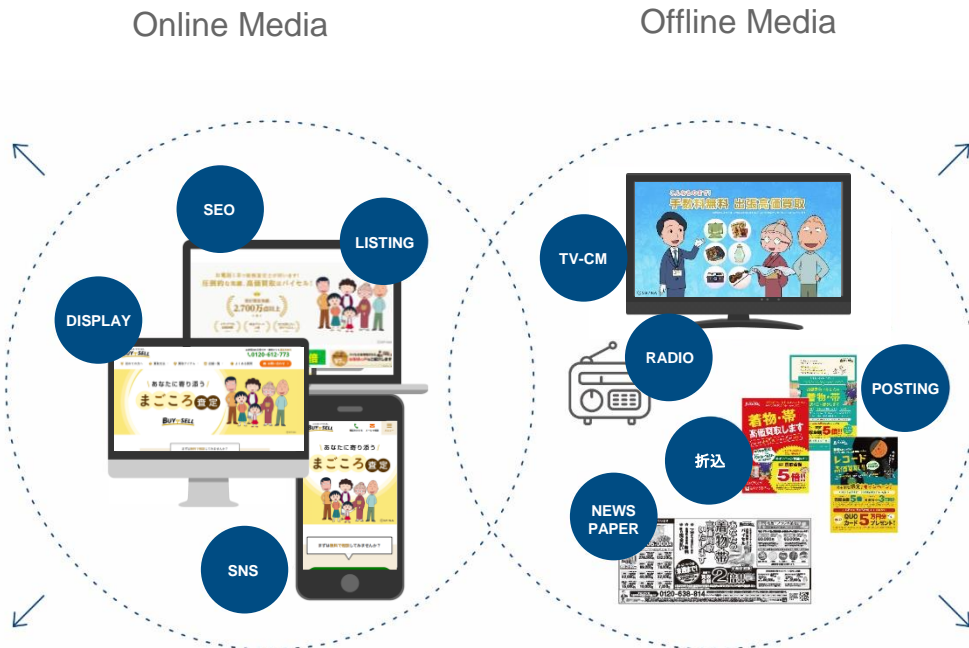
# Outline of at-home pick-up business model

- Organizing internally a series of operations related to (1) Marketing, (2) Appointment making, (3) Visits, (4) Authentication and assessment, (5) Compliance, and (6) inventory and sale strategy, and realizing a business growth with a high probability through data-driven management based on the KPIs of each department



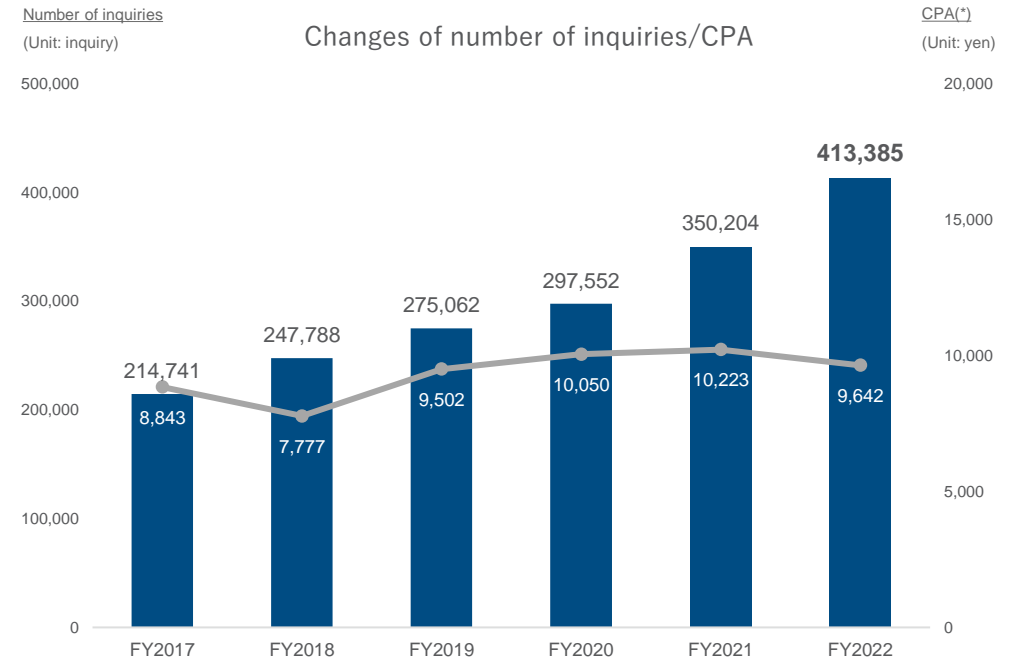
# Marketing: Ability to attract customers by using cross-media marketing

- BuySell is increasingly attracting customers, especially the elderly, while realizing efficient cost per acquisition (CPA: advertising expenses per inquiry) through cross-media marketing making the best use of the internet and mass media, mainly TV CMs.



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- Reach optimized for the wealthy elderly through cross-media marketing
- Effective marketing strategy executed in accordance with medium, region, season, and market conditions

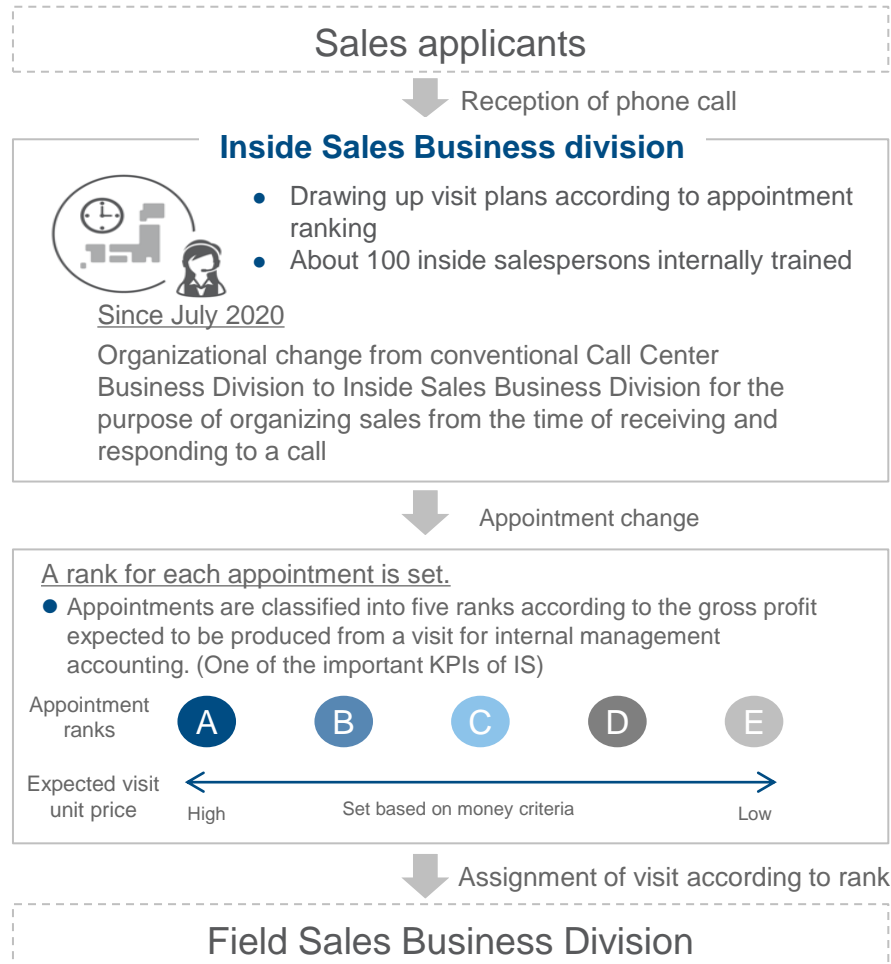


- Inquiries steadily increasing while realizing efficient CPA

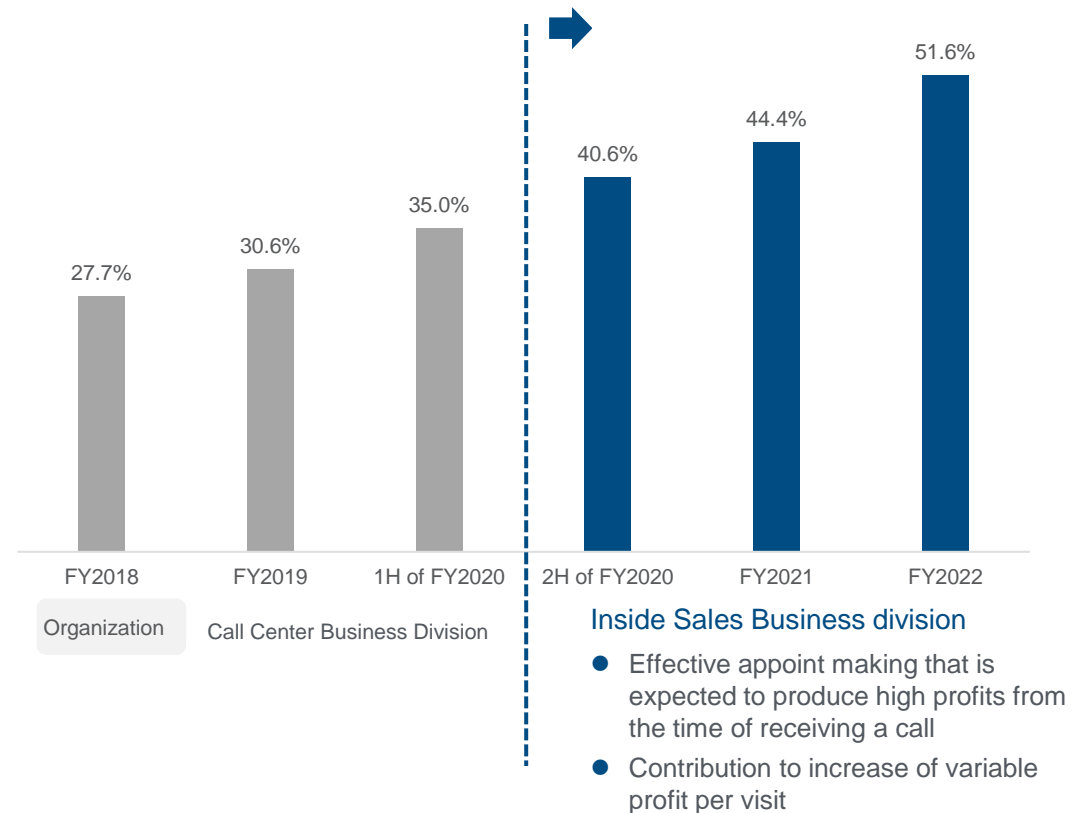
(\*) Advertising expenses per inquiry into the visit service

# Inside sales: Effective appointment making through sales organization

- Appointments that are expected to produce high profits are effectively made by responding to customers as a sales organization and by receiving and responding to phone calls since the organization changed so that the Insite Sales (IS) Division makes appointments.



Change of high-ranking (ranks A, B, and C) appointment rate (\*)



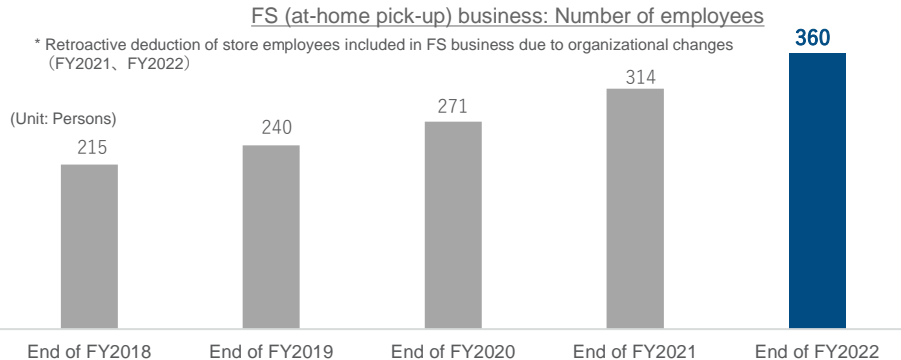
(\*) Rate of total number of appointments for visit ranked A, B, or C

# Field sales: Organizational design with high repeatability and capable of expanding business

- Midterm business growth is realized by creating a field sales (FS) organization with a high repeatability and expandability that can scale up the organization with a training system that is based on the power of employment and data while increasing profitability.

## Employment

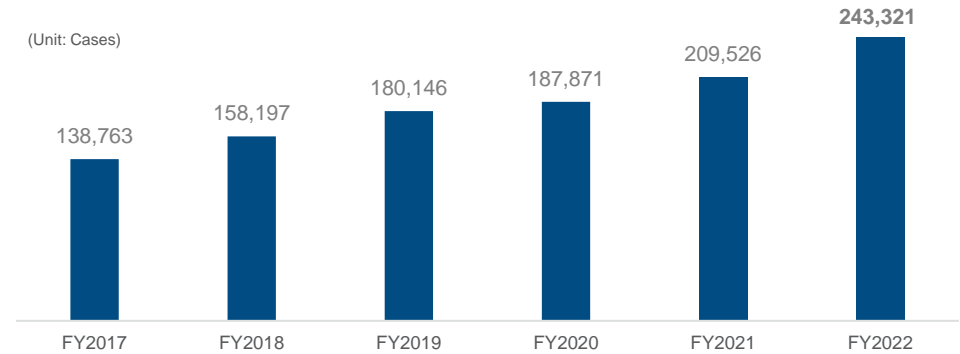
- The number of FS personnel is on a steady rise as the business scale increases backed up by the power of employment.
- Employment of new graduates has been increased since 2017 and new graduates to be hired in 2022:196(of which 140 were assigned to the FS Business Division)and in 2023:245 (of which 140 were assigned to the FS Business Division)



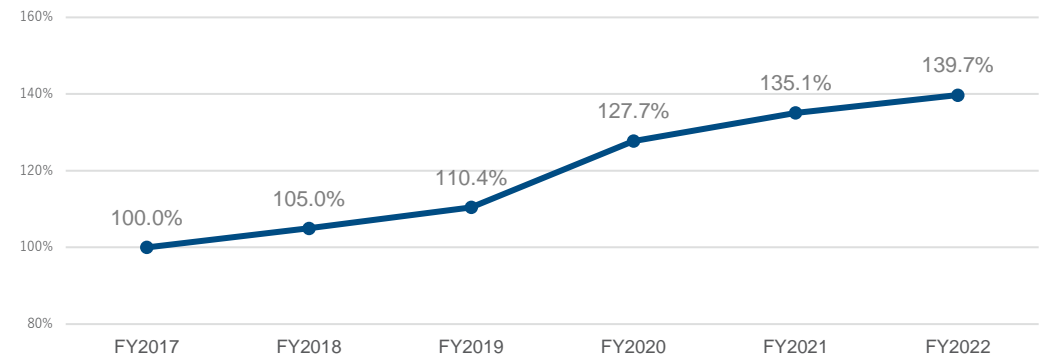
## Education

- Introduced a systematic education & training system for reuse appraisers at the Enablement Department, a department specializing in education and training.
- Executing an education and training program suitable to an appraiser by using BuySell's original, segmented internal management indexes classified according to each center or appraiser

## Number of visits



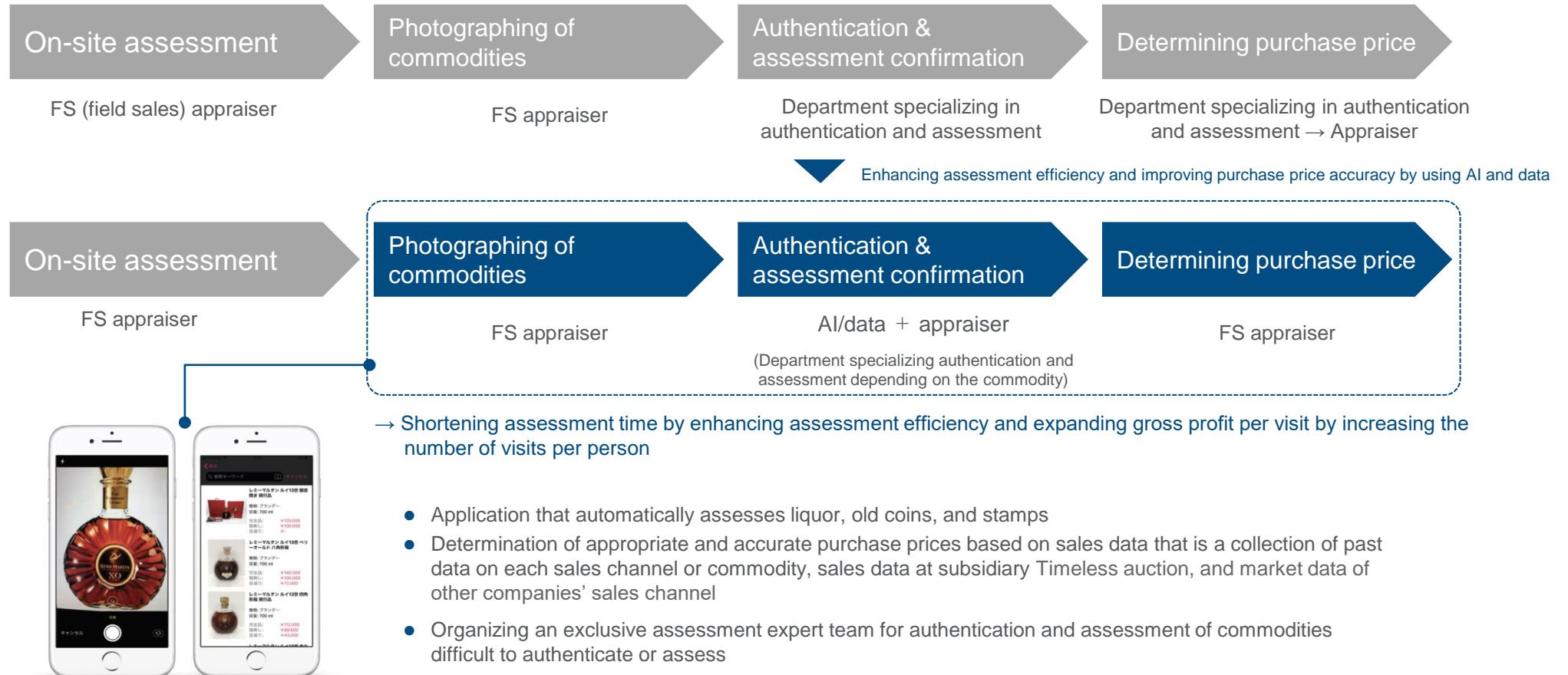
## FS business\_Gross profit unit price (\*) growth rate per visit (base year: FY 2017)



(\*) Gross profit unit price per visit for internal management accounting to manage KPIs at FS Business Division  
 - KPIs eliminating impact of sales on a growth of gross profit  
 - Values are not disclosed because these KPIs are for management accounting.

# Authentication and assessment: Enhancing assessment efficiency by using data technology

- Efficiency of assessment is enhanced, productivity is improved, and quantity of commodities purchased is maximized through automatized operations using assessment data, technology, and machine language technology for assessment and pricing.



# Sales management: Creation and operation of a thorough compliance system

- Service values with high hospitality are provided by creating an educational system that appropriately reflects customers' voices, supplying safe and secure services, and building and running BuySell's original, robust compliance system.

## Sales Management Department

- Establishing an independent department that conducts compliance check and follow-up on customers
- Thorough improvement of services and employee education by sharing information about all complaints and opinions with all departments

## Compliance system

### Settlement call



- Concluding a contract by an appraiser alone is prohibited, and the Sales Management Department always talks with the customer before concluding a contract and decides if it is all right to do so.

### Follow-up call



- A follow-up call is made to the customer after completion of the visit assessment to listen to the customer's candid opinion, evaluation of the appraiser, and satisfaction.

### Cooling-off



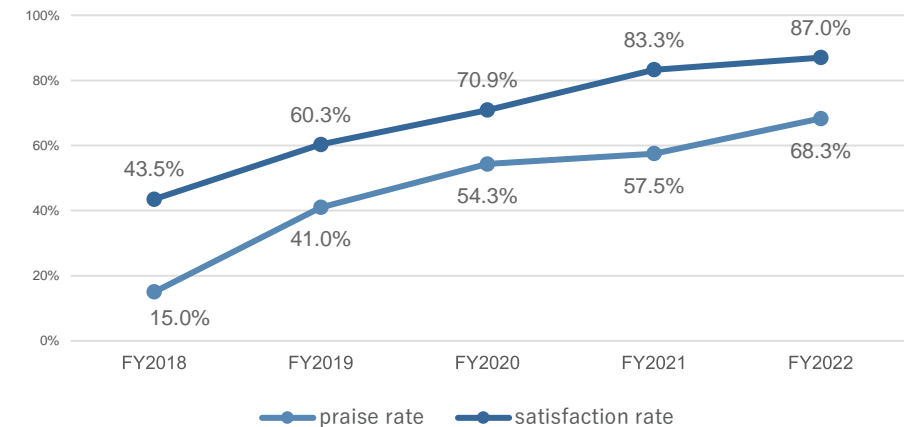
- Thorough cooling-off response in compliance with laws and ordinances

### Customer service office



- A customer service office is set up to respond to various inquiries and requests from customers.

Change of corresponding satisfaction rate (\*1) and praise rate (\*2)



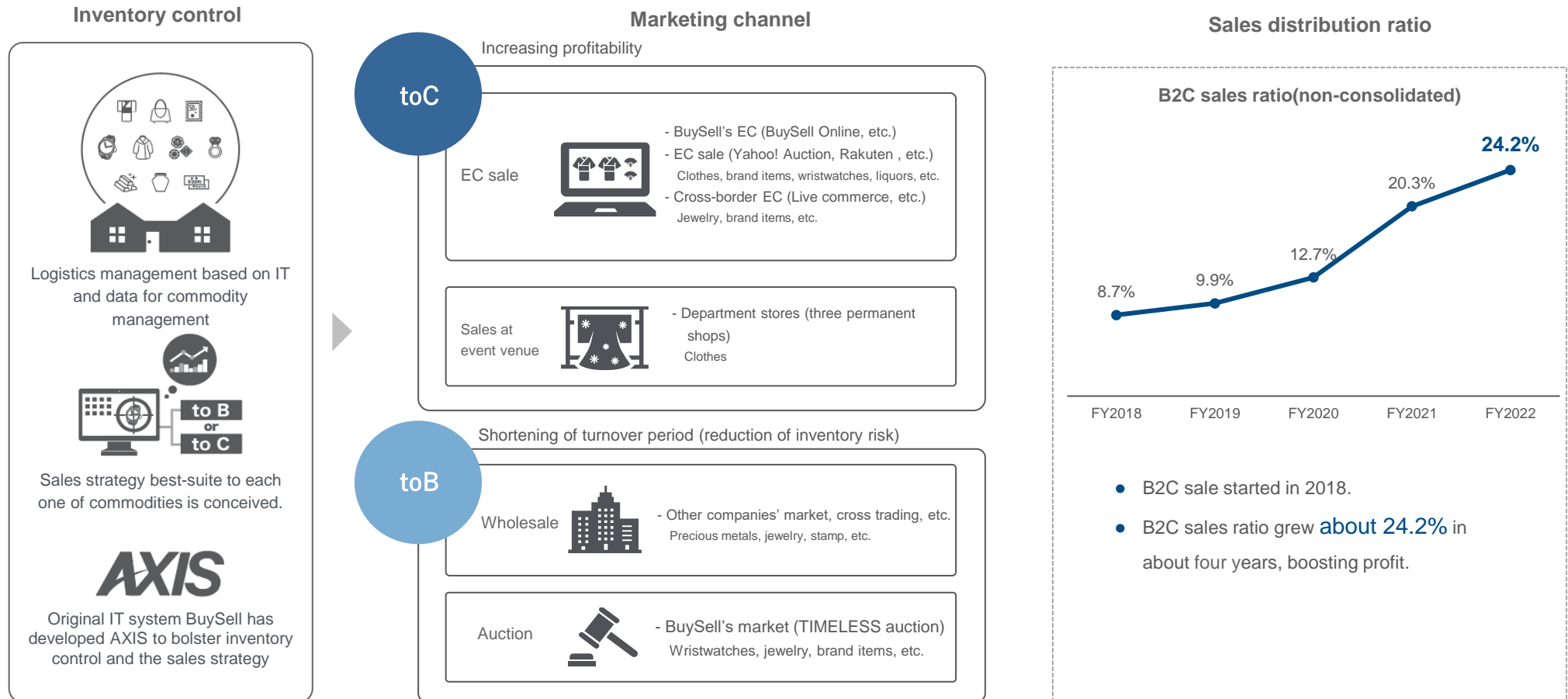
Source: Created by us based on the results of a questionnaire conducted during follow-up calls

\*1 Rate of customer satisfaction with our response: Rate of customers who replied "very satisfied" or "satisfied" to a question about responses by our employees

\*2 Praise rate: Of the above, reply concretely describing what the customer was satisfied with

# Logistics: Sales strategy using many sales channels suitable for respective commodities

- Sales strategy best-suited to each one of commodities is conceived by creating an inventory control system for each commodity and expanding diverse sales channels to strike a balance between a reduction in the inventory risk and maximization of profit.





## Concerning the handling of this material

In the preparation of these materials, we have relied on and assumed the accuracy and completeness of the information available to us, but information other than that from the Company is quoted from public sources, etc., and we make no representation or warranty as to its accuracy or completeness. In addition, the information may contain forward-looking assumptions and forecasts as of the date of presentation, and forecasts based on plans, but these forward-looking statements are based on the information currently available to us and on certain assumptions that we consider reasonable, and the Company makes no promises that they will be achieved. There may be significant differences between these forecasts and actual business results due to various factors in the future, such as changes in economic conditions, changes in customer needs and user preferences, competition with other companies, and changes in laws and regulations

**BUYSELL**  
  
**TECHNOLOGIES**

**BUYSELL TECHNOLOGIES**

**06**

—

**インベストメントハイライト**

## 1 シニア需要を捉えた独自のビジネスモデルによる成長ポテンシャル

- 高い粗利率を実現可能なtoCからの買取が競争優位の源泉。  
買取商材の販売チャンネル最適化により、利益率向上と在庫リスク低減の両立が可能な事業構造
- 出張訪問買取により今後人口が増えていくシニアの整理ニーズを捉えた独特なポジショニングを形成
- 潜在リユース市場「かくれ資産」の成長ポテンシャルと当社の豊富な展開余地

## 2 高いオーガニック成長を支えるデータドリブン経営と今後の成長戦略

- 強みとするデータドリブン経営により、主要KPIである出張訪問数及び出張訪問あたり変動利益を大きく改善
- テクノロジー領域への投資進捗、エリア拡大等の買取強化、利益率向上に資するtoC販売強化により更なる成長を目指す

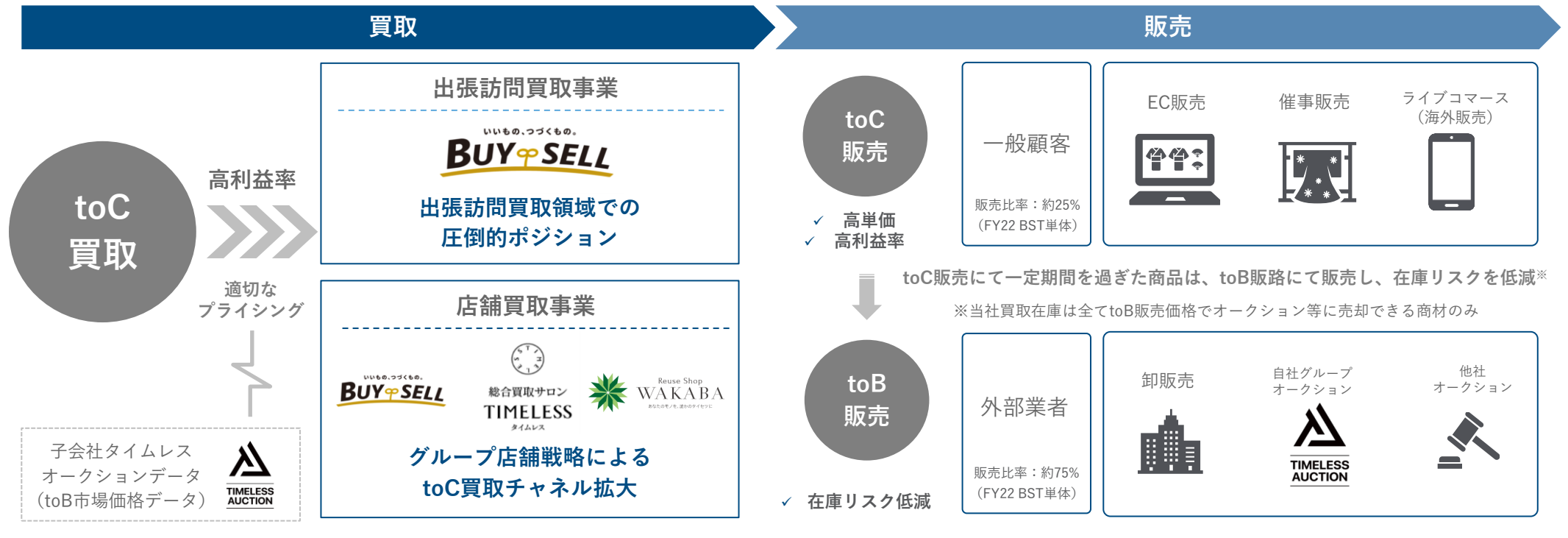
## 3 非連続な成長を実現するためのM&A戦略

- 明確なM&Aターゲット領域とデータドリブン経営を軸にしたPMIシナジーを重視したM&A戦略とその実績

- 1 シニア需要を捉えた独自のビジネスモデルによる成長ポテンシャル
- 2 高いオーガニック成長を支えるデータドリブン経営と今後の成長戦略
- 3 非連続な成長を実現するためのM&A戦略

# 競争優位の源泉を生み出す事業構造

- 出張訪問買取を中心とした差別化されたビジネスモデルにより、高い粗利率を実現可能なtoCからの買取力が競争優位の源泉
- 子会社オークションデータ(toB市場価格データ)に基づく適切なプライシングでの査定により、買取商材の在庫リスクは僅少
- 常時販売可能なtoB販路と収益性の高いtoC販路の販売チャネル最適化により、利益率向上と在庫リスク低減の両立を実現

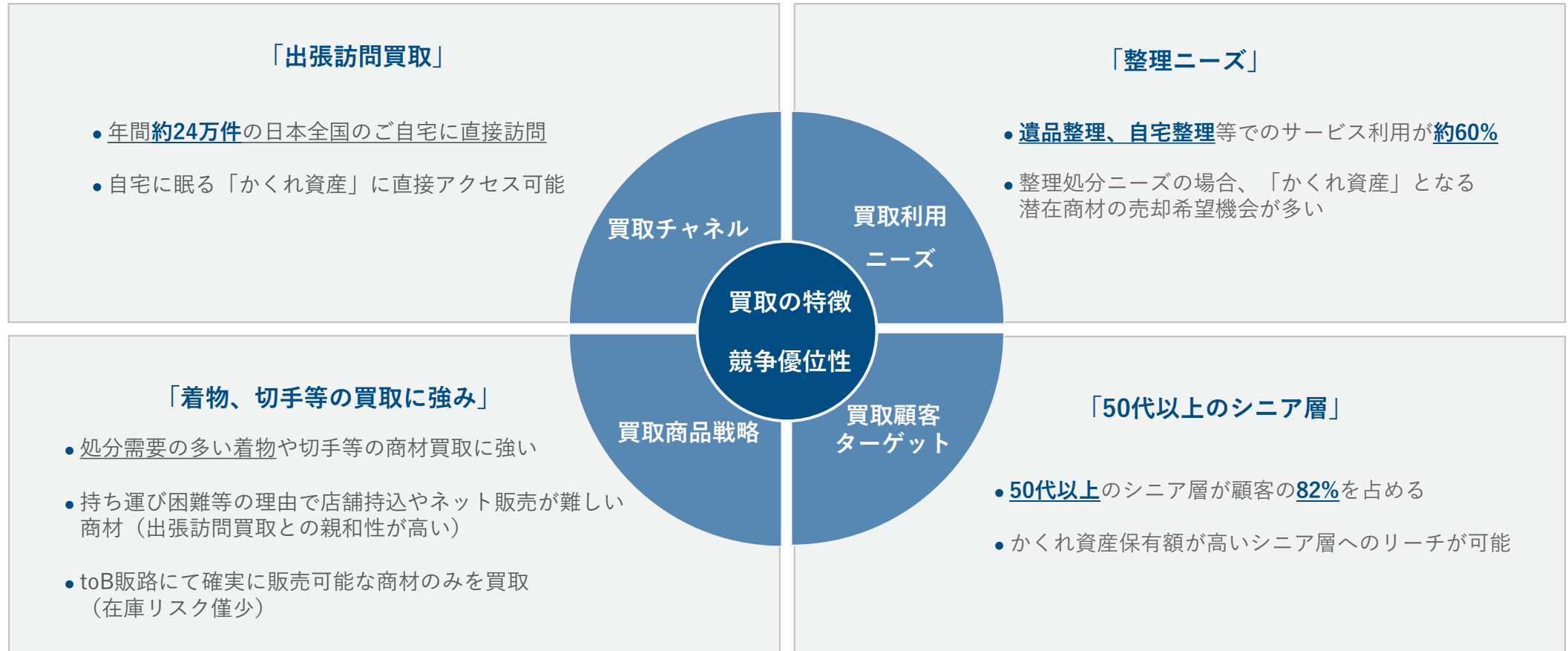


高い粗利率を実現可能な「toC」からの買取が競争力の源泉

利益率向上と在庫リスク低減の両立を実現する販売チャネル

# 競争優位の源泉となる買取を支える4つの特徴

- 出張訪問買取と処分需要の多い着物・切手の買取に強みを持ち、シニアの整理ニーズを捉えた差別化されたポジショニングを形成
- 出張訪問買取にて自宅へ訪問することにより、潜在リユース市場である「かくれ資産\*」へ直接のアクセスを実現

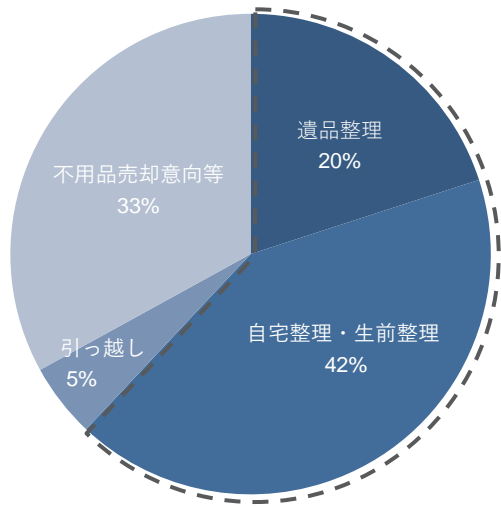


\*かくれ資産：自宅内の一年以上利用されていない不用品の推定価値

# 参考) シニアを対象とする出張訪問買取の利用ニーズ・商品の特徴

- 当社利用のお客様ニーズは遺品整理・生前整理・自宅整理によるサービス利用が約60%以上を占める
- 買取顧客層は、シニアの整理ニーズを的確に捉えることで、50代以上のシニア富裕層が82%以上
- 処分需要の多い着物等の買取に強く、持ち運び困難・大量等の理由で店舗持込やネット販売が難しい商材のため「出張訪問買取」との親和性が高い

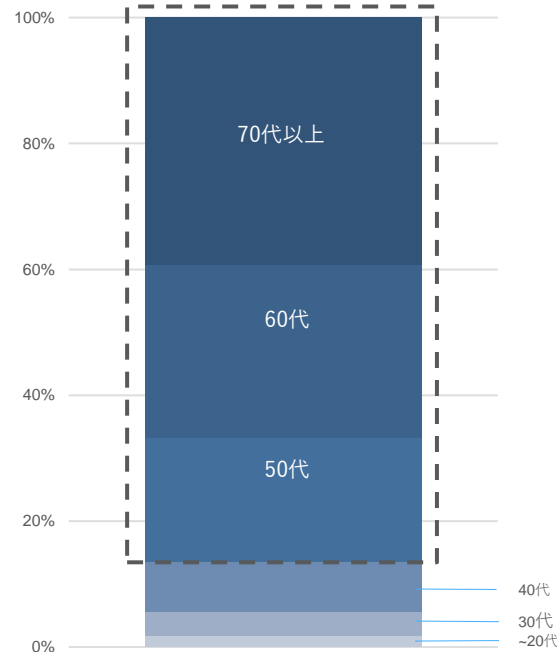
買取利用ニーズ



- 遺品整理・生前整理・自宅整理での利用が**60%以上**

出典：2021年1月～12月当社サービス利用理由のヒアリング結果をもとに当社作成

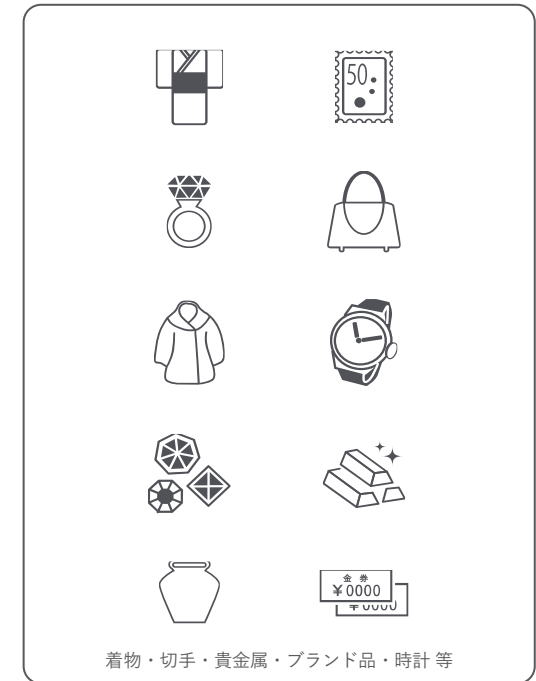
買取顧客ターゲット



- 50代以上のシニア富裕層が顧客の**86%**

出典：2022年12月期顧客データをもとに当社作成

主な買取商品



- 在庫リスクが小さく（売れ残りリスクがなく）ラグジュアリーな商材を中心に買取



# 掘り起こしを狙う「かくれ資産」の成長ポテンシャル

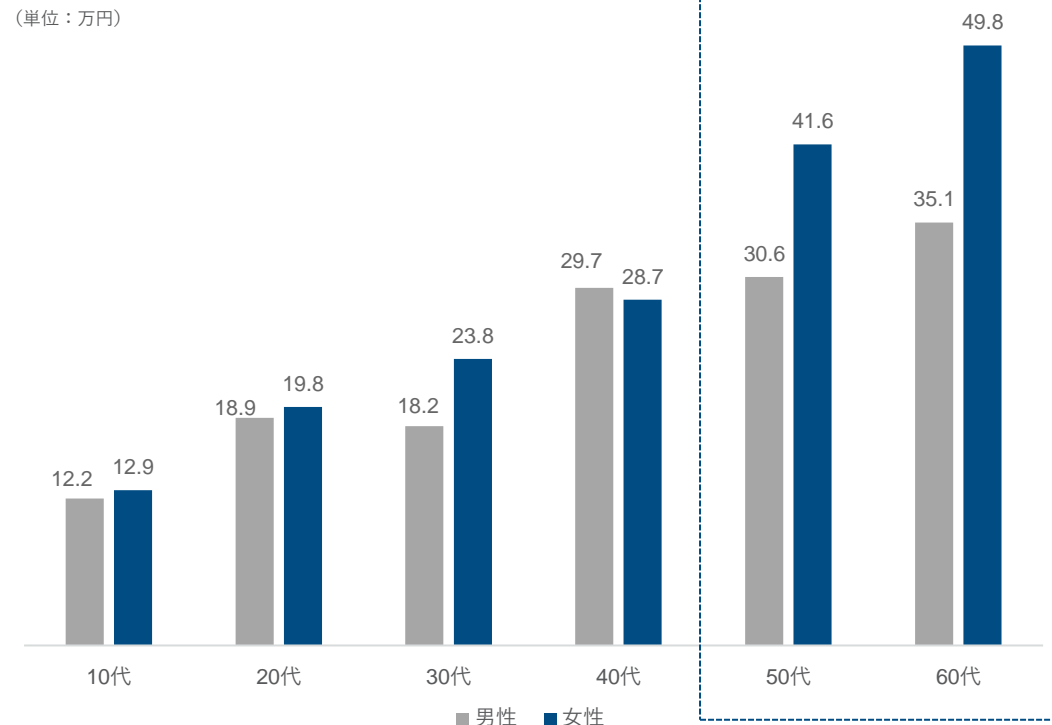
- 潜在的なリユース市場規模を示す「かくれ資産（自宅内の一年以上利用されていない不用品の推定価値）」の日本における総額は約44兆円と推計。潜在的なリユース市場の成長ポテンシャルは大きい
- 強みである出張訪問買取により、主に50代以上のシニア富裕層から「かくれ資産」（貴金属・ブランド品・時計等）を掘り起こし、買取拡大を実現

## 潜在リユース市場規模



※かくれ資産：自宅内の一年以上利用されていない不用品の推定価値

## 一人当たりかくれ資産保有額

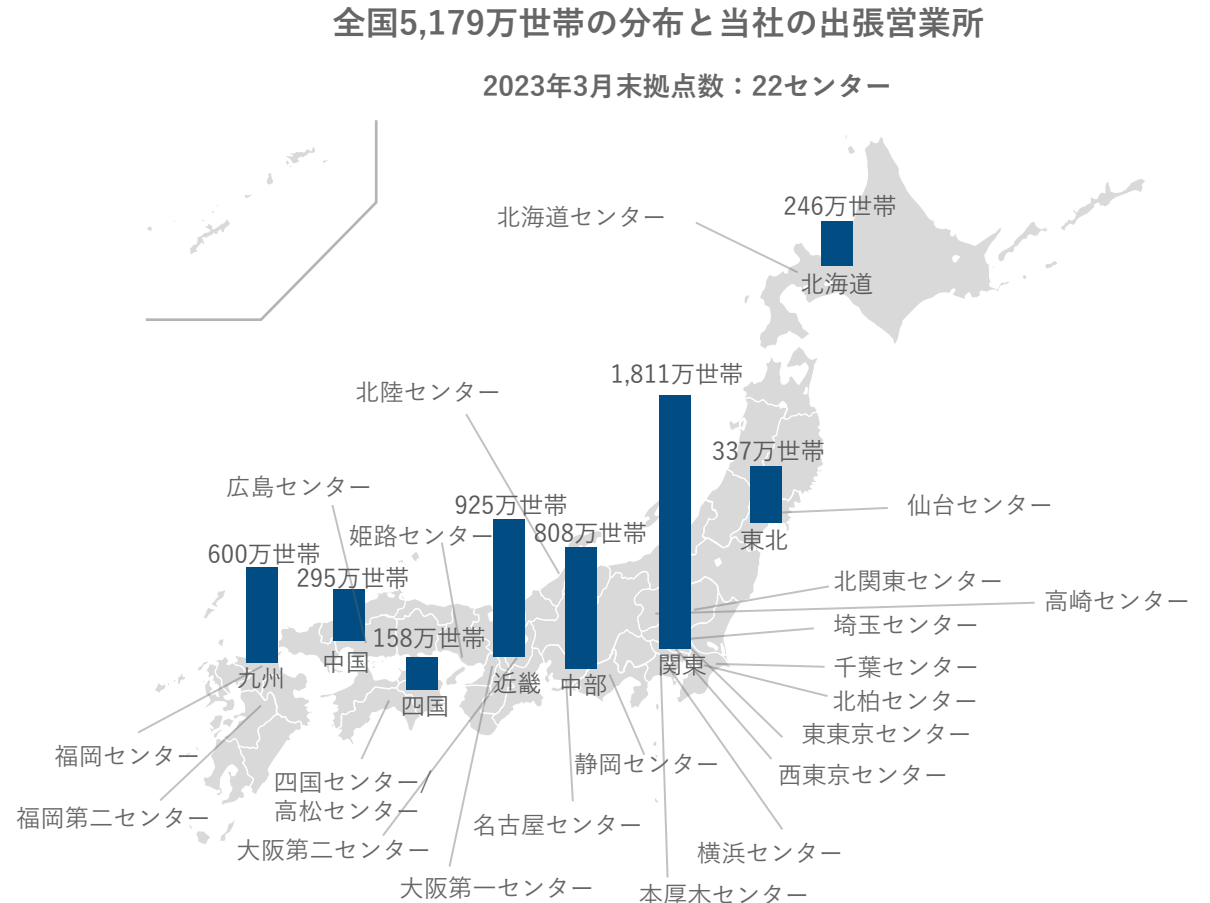
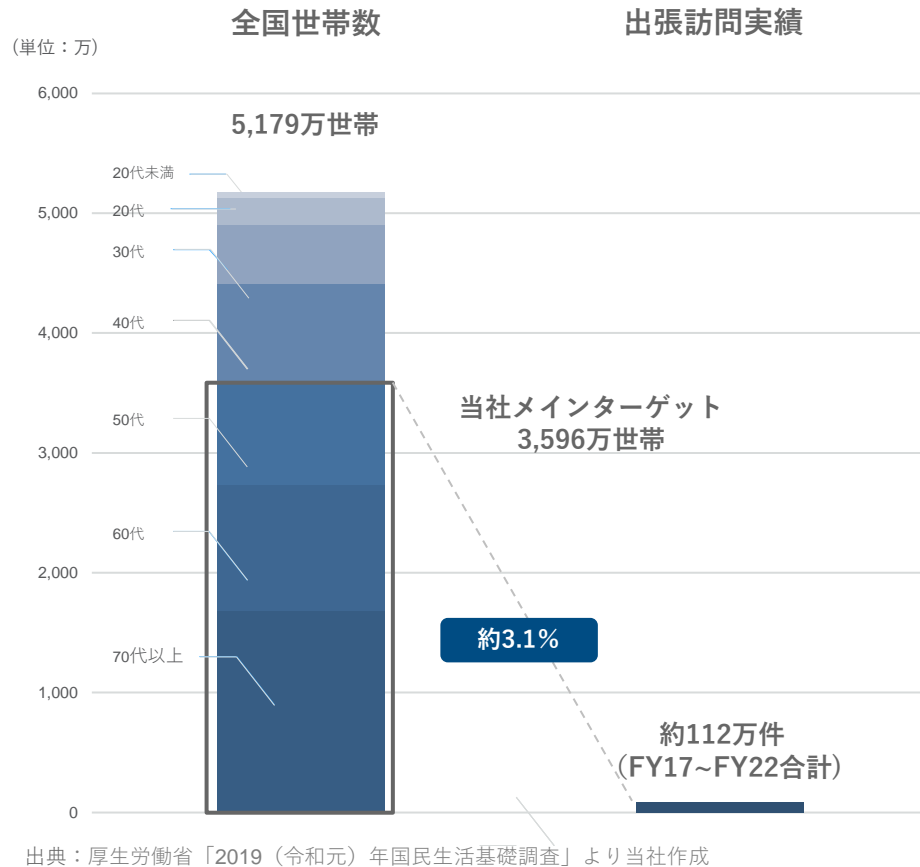


当社メイン顧客層

出典：「中古市場データブック2022」リサイクル通信、経済産業省「平成29年度 我が国におけるデータ駆動型社会に係る基盤整備（電子商取引に関する市場調査）」、ニッセイ基礎研究所監修平成30年11月7日付調査結果より当社作成

# 出張訪問買取の実績と今後の展開余地

- 出張訪問延べ実績約112万件に対し、メインターゲットである50代以上のシニア層の世帯数は3,596万世帯と展開余地は大きい
- 東名阪エリアでの基盤強化に加え、地方重点エリアへの拠点・人員配置の展開余地あり



- 1 シニア需要を捉えた独自のビジネスモデルによる成長ポテンシャル
- 2 高いオーガニック成長を支えるデータドリブン経営と今後の成長戦略
- 3 非連続な成長を実現するためのM&A戦略

# 高い成長を支えるデータドリブン経営

- 明確なKPIの設定、及び全社横断的な定量データに基づき全社最適な戦略を決定
- PDCAを高速で実行可能とするデータドリブン経営を強みに再現性の高い事業成長の実現を目指す

## <高い成長を支えるデータドリブン経営>

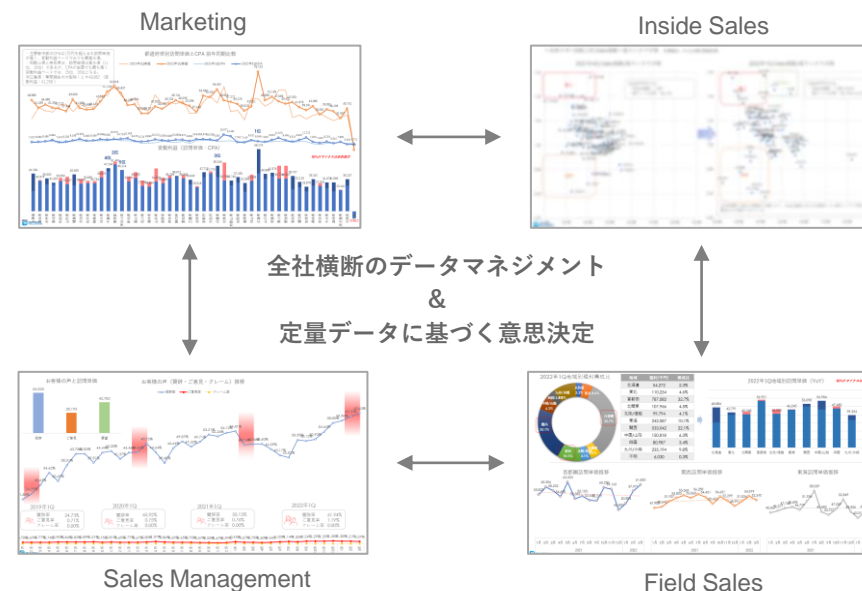
KPI設定イメージ (ex 出張訪問買取)

開示KPI

重要KPI : 部門	出張訪問件数		出張訪問あたり変動利益	
	ブレイクダウンKPIとして細分化			
FS本部	FS社員数	KPI	KPI	KPI
SD本部	KPI	KPI	高ランクアポ率	KPI
SM本部	KPI	KPI	KPI	KPI
MK本部	問い合わせ数	KPI	CPA	KPI
商品戦略	KPI	KPI	KPI	KPI
販売戦略	KPI	KPI	toC比率	KPI
Tech本部	KPI	KPI	KPI	KPI
管理/経戦	KPI	KPI	KPI	KPI



全社横断データマネジメントと意思決定



重要KPI\*に影響を及ぼすファクターを組織別・社員別等に細分化し、ブレイクダウンKPIとして定量化

各種KPIを全社横断でデータ分析・検証を実施し、定量データに基づく全社最適な意思決定を実行

# データドリブン経営事例\_セールスイネーブルメント

- 教育研修専門部隊であるイネーブルメント部による、重要KPIである出張訪問変動利益（売上総利益）の改善に直結する個人別のキーアクションを指数としてKPI設定の上で教育研修を実施した結果、大幅な営業組織のパフォーマンス改善を実現

## <データドリブン経営事例：営業組織のパフォーマンス改善>

### イネーブルメント部の取り組み事例

#### KPI設定とPDCAサイクル

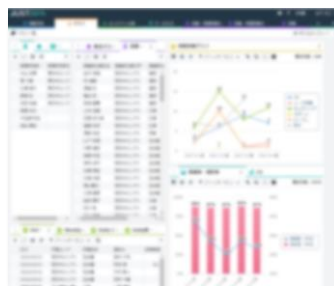
- 1 ハイパフォーマーの特徴を分析し、成果に直結するキーアクション候補を複数抽出
- 2 対象社員全体にトレーニング・コーチングを行い、キーアクション候補の実施を浸透
- 3 会社業績（PL）及び個人業績（KPI）と、キーアクション候補の連関を分析
- 4 業績向上と相関の高いキーアクションを特定し、さらにトレーニング・コーチングを実施
- 5 会社業績（PL）及び個人業績（KPI）の向上

#### 例) 個人別カルテ



設定したKPIに基づき  
目標に対するGAP・課題を抽出し、トレーニング内容を決定

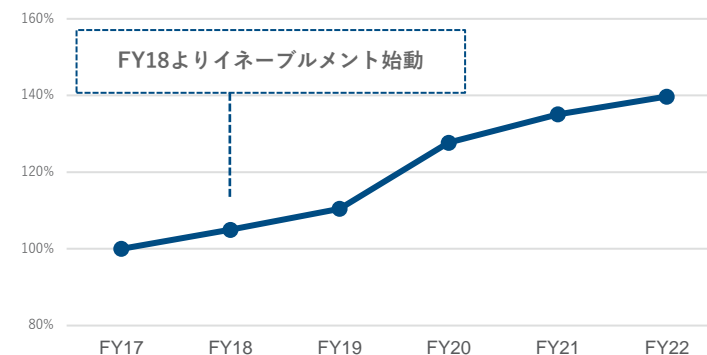
#### 例) 教育管理データベース



教育スケジュールや  
トレーニング回数を管理

### KPI改善の成果

#### FS事業\_出張訪問あたり粗利単価(\*)伸長率（FY2017基準）



(\*) FS事業本部単位でのKPIを管理するための社内管理会計上の訪問あたり粗利単価  
・販売による売上総利益伸長の影響を排除したKPI  
・管理会計上のKPIのため、数字は非開示

全部門にて同様なデータドリブン経営を適用することで多岐にわたるKPIの改善活動を図り、業績向上を達成

- データ基盤整備によるデータドリブン経営の深化やテクノロジー活用による生産性向上により、事業成長を加速

## Tech領域への投資強化



### テクノロジー組織の拡大

- 中長期における技術戦略策定
- テクノロジー組織への優先投資による、エンジニア採用・人材育成システム、採用ブランディングの強化



### AI技術とデータを活用した研究開発

- BuySell Researchの立ち上げ
- リユース×AIをテーマにした研究開発の強化
  - ✓ 商品価格予測
  - ✓ オークション開始価格予測
  - ✓ チャットボット
  - ✓ 商品・型番判定
  - ✓ 真贋判定
  - ✓ 査定価格の自動算出
  - ✓ 訪問ルート最適化
  - ✓ 在庫アロケーション最適化

## IT・DXの促進



### データドリブン経営の加速

- 全社データ基盤整備に伴う、買取・販売・顧客データ等のデータ深化による更なるデータドリブン経営を加速



### テクノロジー活用による生産性向上

- リユースプラットフォーム「COSMOS」のローンチ
- 査定時間短縮による一人あたり査定件数及び粗利単価の向上
- 販売フローの効率化による売上増加及び出品コスト削減

リアル（人・物）×テクノロジー（IT・DX）の融合を推進し、リユーステックカンパニーへ

- エンジニア採用体制の構築・運用が進み、テクノロジー組織拡大へ向け順調に進捗中
- “エンジニア組織の生産性指標が高い企業”として「Findy Team+ Award 2022」を受賞



## 取締役CTO 今村 雅幸

2006年ヤフー入社後、様々な新規事業開発に従事  
その後VASILYを創業、取締役CTO就任  
ZOZOにVASILYを売却後、ZOZOテクノロジーズCTO就任  
プロダクト開発や組織マネジメント等において幅広く活躍  
2021年4月Buysell Technologies取締役CTO就任  
日本CTO協会理事

## テクノロジー戦略本部長 松榮 健至

2012年 グリーへ入社。高トラフィックなゲーム開発エンジニアとして従事  
その後複数タイトルをプロデューサーとして歴任。子会社funplexのゲーム  
プロダクション部 部長として事業を推進  
2019年 Buysell Technologiesへ入社  
プロダクト開発・開発組織のマネジメントを担当

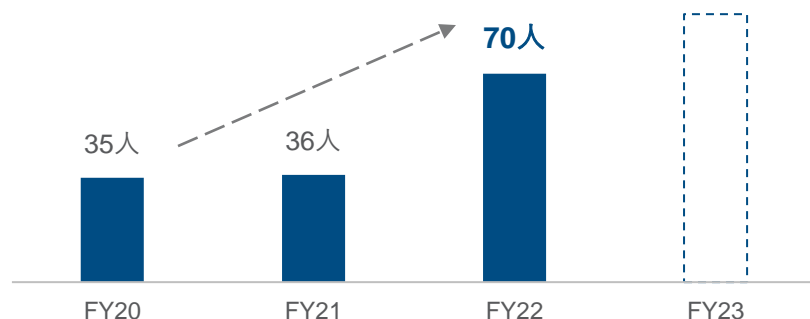
「Quantity × Quality」の両輪でテクノロジー組織の成長を実現

## テクノロジー組織の拡大



大手IT企業からエンジニアリングマネージャーや  
テックリード級の人材採用を強化

テクノロジー戦略本部社員数



## 生産性向上



“エンジニア組織の生産性指標が高い企業”として  
「Findy Team+ Award 2022」を受賞



# Tech投資進捗\_リユースプラットフォーム「Cosmos」の開発

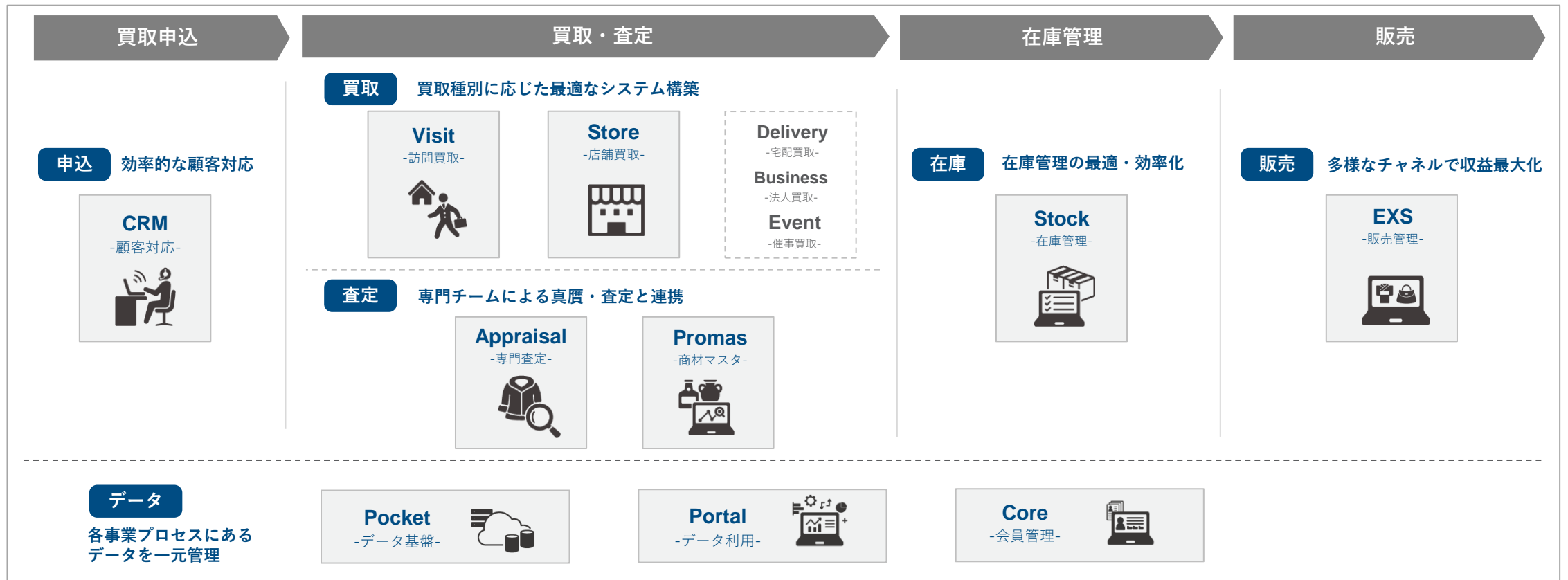
- 買取から販売、顧客管理、在庫管理、販売管理、データ分析等のリユース業に関するすべてを包括して提供する自社開発プラットフォーム「Cosmos」の導入により、バイセルグループ全体での業務効率改善やデータドリブン経営の深化による主要KPI向上を目指す



## リユースプラットフォームCosmos

自社開発のリユース特化業務基幹システムでありサービス群の集合体

□ : 基幹システム





# Tech投資進捗\_Cosmos(「Store」)のローンチによる効果

- 店舗買取専用システムである「Store」のローンチにより、各KPI含めた生産性が大幅に向上
- バイセルグループ全店舗への導入により店舗粗利の拡大を実現するとともに、フォーナイン社のFC加盟店に対してシステム導入効果を提供することでリユースフランチャイズ事業における他社との差別化を進めながらFC加盟店数拡大を目指す



Store -店舗買取システム-



- ✓ OCR機能
- >>買取業務効率向上



- ✓ マルチ査定機能
- >>UX向上



- ✓ AI査定機能
- >>査定効率化



- ✓ データ管理機能
- >>データ一元化によるKPI改善

## 導入効果



- ✓ 接客開始～契約までの対応  
時間**40%**削減



- ✓ 新人査定員のシステム研修期間  
**1ヶ月→1日**へ削減



- ✓ 各種データに基づくPDCA高速化  
**店舗別粗利向上**



グループ導入  
(2022年導入済)



13店舗 (23.6末)



総合買取サロン  
TIMELESS  
タイムレス

23店舗 (23.6末)



Reuse Shop  
WAKABA  
あなたのモノを、誰かのアイゼンに  
(直営店)

19店舗 (23.6末)

FC導入・拡大



Reuse Shop  
WAKABA  
あなたのモノを、誰かのアイゼンに  
(FC店)

196店舗 (23.6末)

⇒システム導入効果による差別化  
で加盟店数拡大を目指す

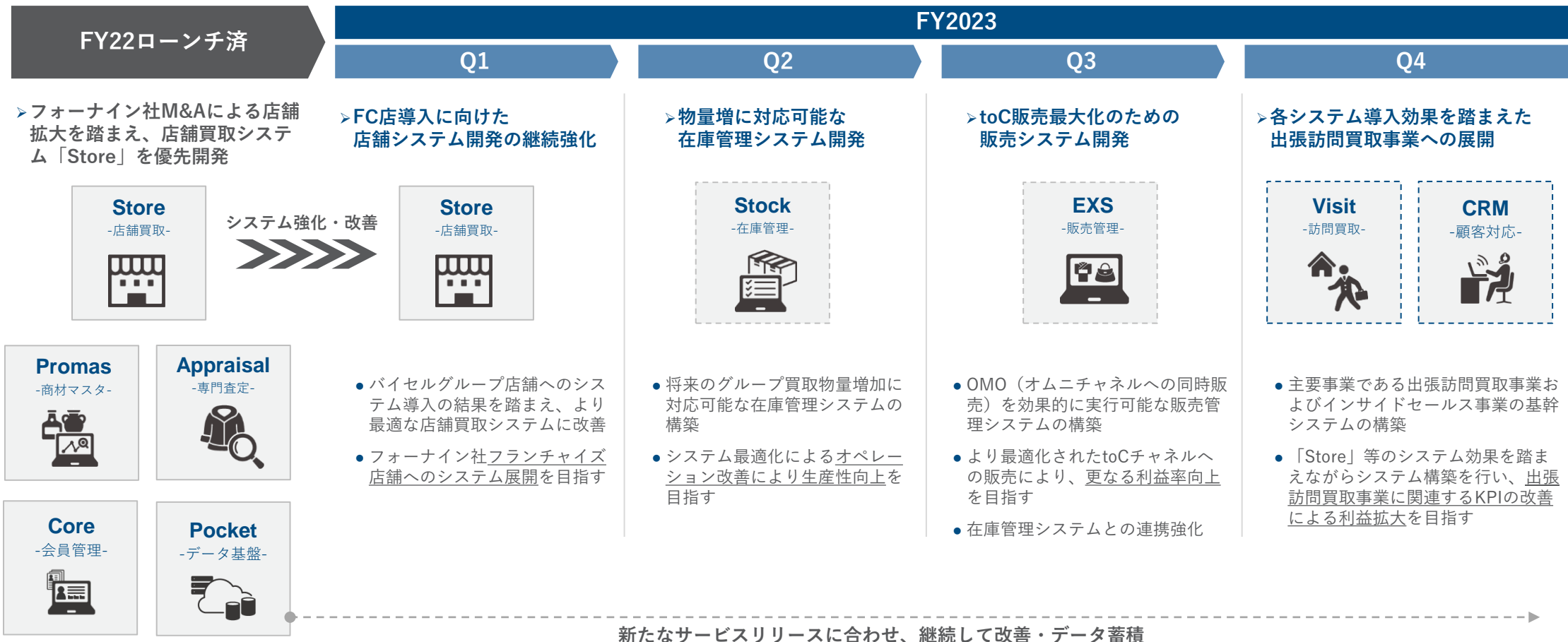
+

外部FC店への外販

# Tech投資進捗\_ローンチスケジュール

- 「Cosmos」を構成する基幹システム開発は順調に進捗中であり、FY2023に主要システムのローンチを完了予定
- 当社主要事業である出張訪問買取事業の基幹システムとなる「Visit」は今期Q4からのローンチを予定しており、FY24以降の収益性向上を目指す

■ : ローンチ済    ▨ : ローンチ予定



# 成長戦略②\_買取エリア拡大戦略

- 東名阪中心の都市圏に加えて、各地方エリアに対する最適なマーケティング戦略や拠点・人員配置を展開することにより、出張訪問件数拡大とエリア別の訪問あたり変動利益の最大化を両立し、更なる成長を目指す

	東名阪エリア	地方重点エリア
出張訪問あたり 売上総利益	○ ✓ シニア富裕層からの問い合わせ・買取量が多く、 訪問あたり売上総利益が高くなる傾向	△ ✓ 訪問あたり売上総利益は東名阪エリアに比べて低い
出張訪問あたり 広告宣伝費	△ ✓ 競争環境が高く、広告宣伝費（CPA）は高くなる傾向	○ ✓ 競争環境が低く、広告宣伝費（CPA）を低く抑えた 効率的な広告投下が可能
出張訪問あたり 変動利益	○ ✓ エリア別の出張訪問あたり売上総利益水準に応じた効率的なマーケティング戦略を採用することで 東名阪エリアと同水準の出張訪問あたり変動利益の創出が地方エリアでも可能	
訪問件数	○ ✓ 地方エリアの強化により、更なる訪問件数の拡大が可能	

↓  
継続投資により更なる基盤強化

↓  
地方重点エリアへの投資強化

- 細分化したエリア別に区分して当社の強みであるクロスメディアマーケティング戦略を実行
  - 拠点数を増設することにより、エリア別の最適化された組織・人員配置で営業力強化

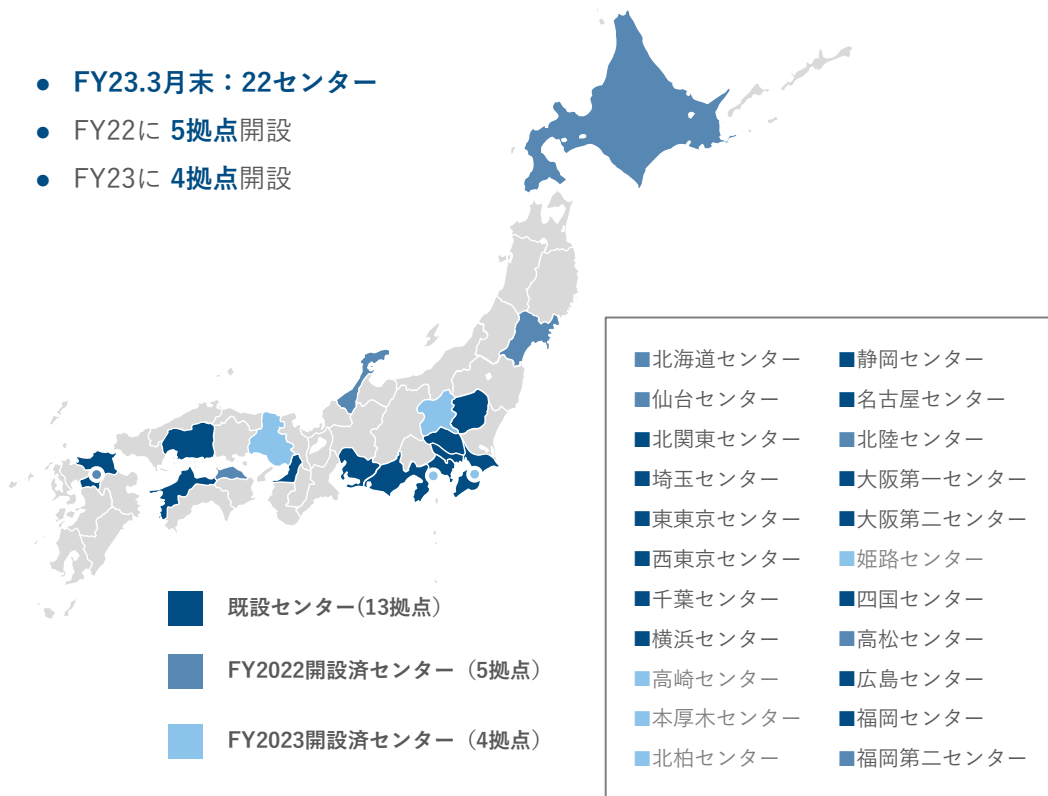
エリア別の投資対効果を最大化し、「出張訪問件数拡大」と「出張訪問あたり変動利益の最大化」を両立

# 参考) 成長戦略②\_出張訪問買取拠点の拡張

- 買取エリア拡大戦略の実行にあたり、2022年に新たに5拠点（センター）、2023年に4センターを開設し、2023年3月末時点で22センターを運営
- エリア別の最適化された組織・人員配置による出張訪問件数・出張訪問変動利益の拡大を目指す

## 出張訪問買取拠点（センター）

- FY23.3月末：22センター
- FY22に 5拠点開設
- FY23に 4拠点開設



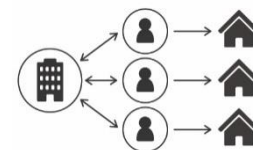
## 出張訪問買取拠点拡張の効果

### 拠点なしエリア



- 拠点が無いエリアについては、1~2週間の期間で査定員が単独でエリア出張を実施
- 出張中は上長等の適時適切なフィードバックが難しく効果的な出張訪問査定が困難
- 出張ごとにホテル代やレンタカー等のコストが発生
- 拠点エリア外の出張アポイントメントについては、一定期間の出張対応となるため、訪問アポイントメント設定も硬直的（日程によりアポイント逸失も発生）

### 拠点对応エリア



- エリアごとに組織化することで、訪問毎のフィードバック等が効果的に実行され、出張訪問あたりの生産性が向上
- エリア属性に応じたセンター別の教育研修が実行可能
- 出張減による働き方の改善や移動距離の短縮、メンバー間での定常的なコミュニケーション等により離職率の改善に寄与
- ホテル代やレンタカー等のコストを削減
- 査定員やアポイントメント属性に応じて柔軟な訪問アポイントメント設定が可能

エリア別のセンター拡張により、以下の効果享受



- ✓ 出張訪問件数拡大
- ✓ 出張訪問あたり売上総利益の向上
- ✓ 出張コストの低減

# 今後の成長戦略③\_買取店舗の拡大戦略

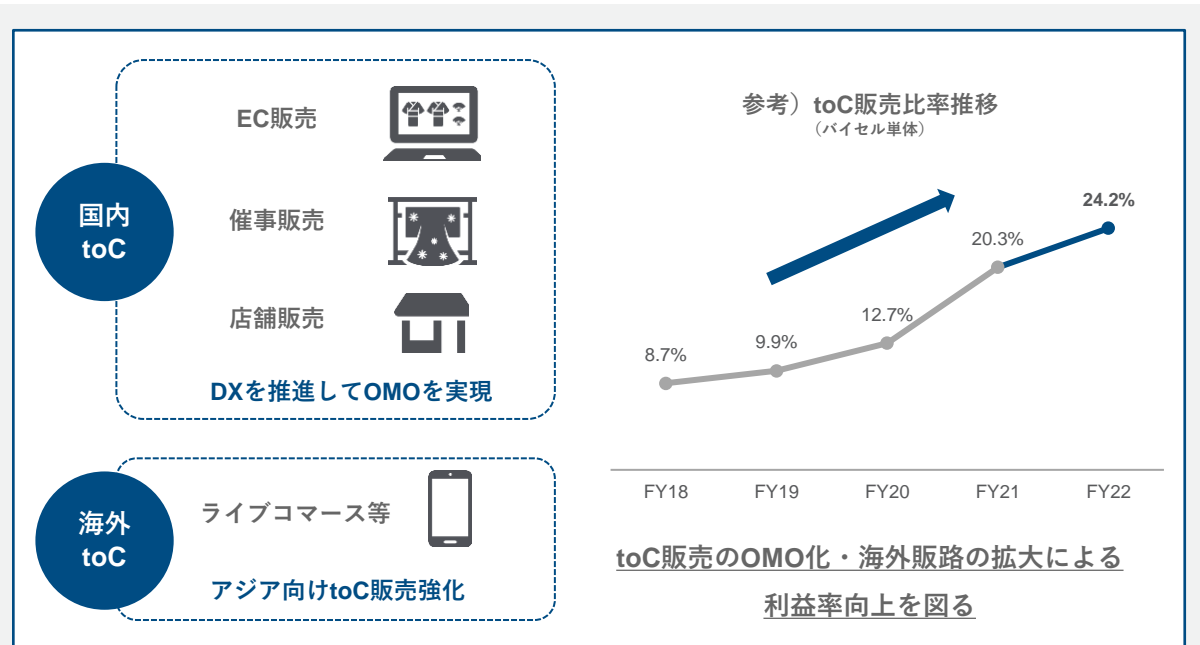
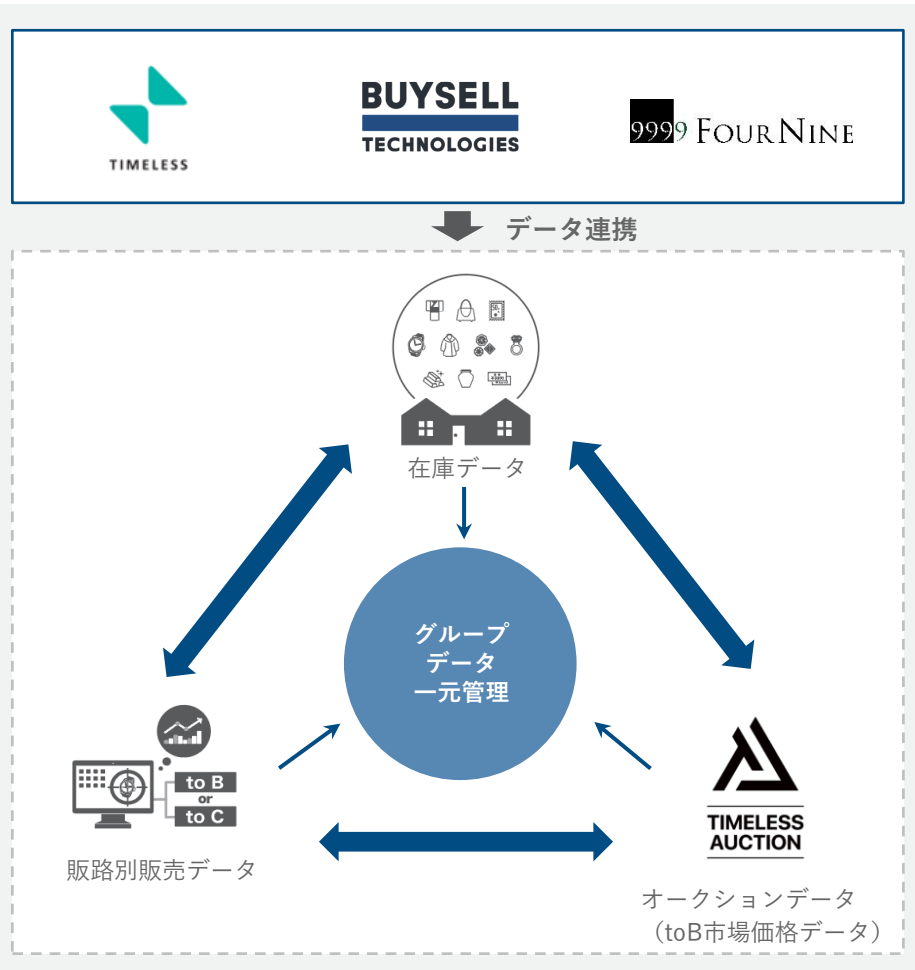
- 出張訪問買取と差別化するtoC買取チャネル強化のため、グループシナジーを活用しながら店舗展開を加速する

グループ店舗	グループ店舗数：251店舗	優位性
<p>バイセル</p> 	<ul style="list-style-type: none"><li>● <b>17店舗</b>（2023年9月末時点）</li><li>● 全国主要都市</li><li>● 主要商材：着物・切手・古銭等</li></ul>	<ul style="list-style-type: none"><li>● バイセル出張訪問買取サービスの大規模マーケティング投下によるバイセル認知度による集客効果</li><li>● 整理・処分ニーズのシニア顧客がターゲット</li><li>● 出張訪問買取に抵抗のある顧客の店舗への誘導</li></ul>
<p>タイムレス</p> 	<ul style="list-style-type: none"><li>● <b>23店舗</b>（2023年9月末時点）</li><li>● 全国の百貨店内の常設店舗</li><li>● 主要商材：ブランド・時計・ジュエリー等</li></ul>	<ul style="list-style-type: none"><li>● 百貨店常設店による好立地及び安心感</li><li>● 百貨店利用のシニア富裕層がメインターゲット</li><li>● 百貨店と協働したDM等の効率的マーケティング施策</li><li>● 出張訪問買取に抵抗のある顧客の店舗への誘導</li></ul>
<p>フォーナイン (Reuse Shop WAKABA)</p> 	<ul style="list-style-type: none"><li>● <b>フランチャイズ：197店舗</b>（2023年9月末時点）</li><li>● <b>直営店：19店舗</b>（2023年9月末時点）</li><li>● 全国の二等地立地（主にフランチャイズ）</li><li>● 主要商材：ブランド・時計・ジュエリー等</li></ul>	<ul style="list-style-type: none"><li>● 店舗開発と充実した研修プログラムなどのサポート体制に強み</li><li>● 全国のFC多店舗展開による広範なエリアターゲット</li><li>● フランチャイズモデルによる拡張可能性</li></ul>

グループシナジー（相互送客、マーケティング支援、テック活用、データドリブン経営等）により  
各店舗の収益性拡大及びグループ店舗展開の加速を目指す

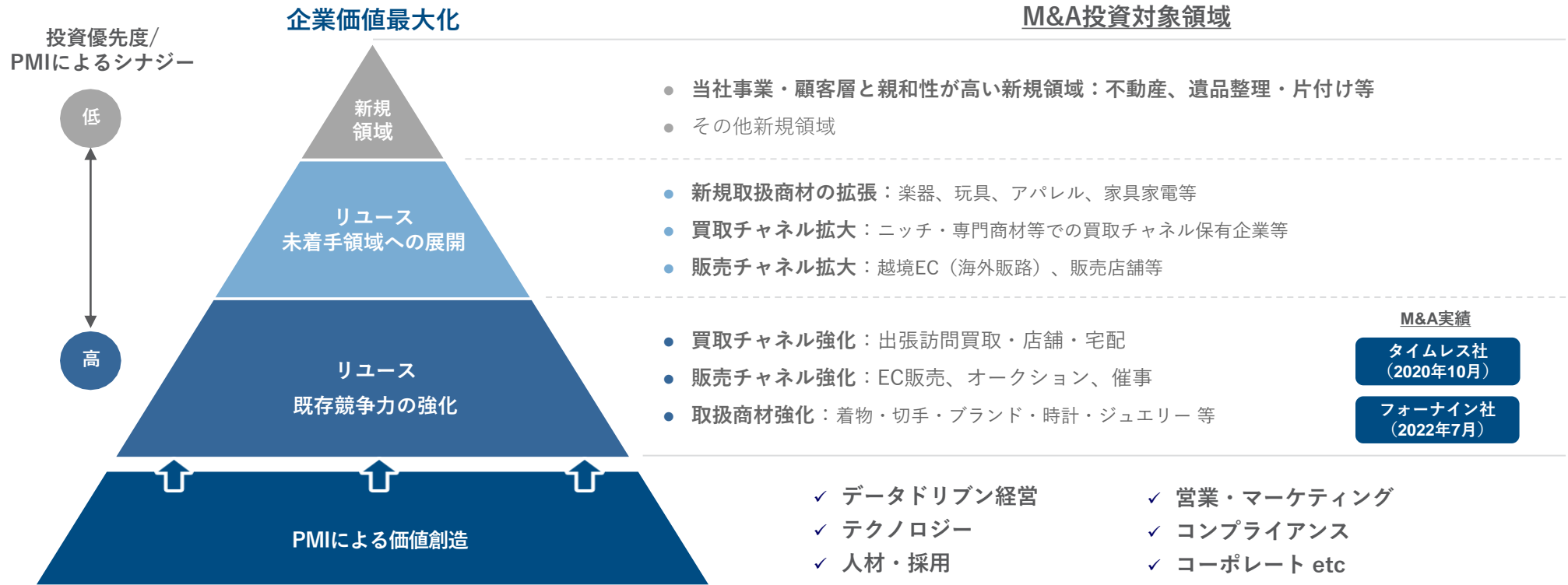
# 今後の成長戦略④\_販売のテクノロジー化によるtoC販売強化

- グループデータの一元管理による販売チャネル最適化、 toC販売のOMO化、 海外販路の拡大により利益率の向上を目指す



- 1 シニア需要を捉えた独自のビジネスモデルによる成長ポテンシャル
- 2 高いオーガニック成長を支えるデータドリブン経営と今後の成長戦略
- 3 非連続な成長を実現するためのM&A戦略**

- リユース領域に対するM&Aに注力し、既存競争力の強化やリユース未着手領域の展開に寄与する投資実行を優先
- PMIによるシナジーの創出確度が高い領域への戦略的M&Aにより投資対効果を高め、企業価値の向上を目指す





# 効果的なPMIによるM&Aの成果

- M&A実行後の効果的なPMIにより、グループシナジー・企業価値の向上に寄与するM&A成果を実現

## M&A実績

### ➤ 2020年10月子会社化 (2021年12月期より連結)

株式会社タイムレス



- 百貨店常設店である総合買取サロン「TIMELESS」を運営
  - ✓ 2020年末：9店舗 → 2023年9月末：23店舗
- 古物オークション「TIMELESS AUCTION」を運営

### ➤ 2022年7月子会社化 (2022年12月期Q4より連結)

株式会社フォーナイン



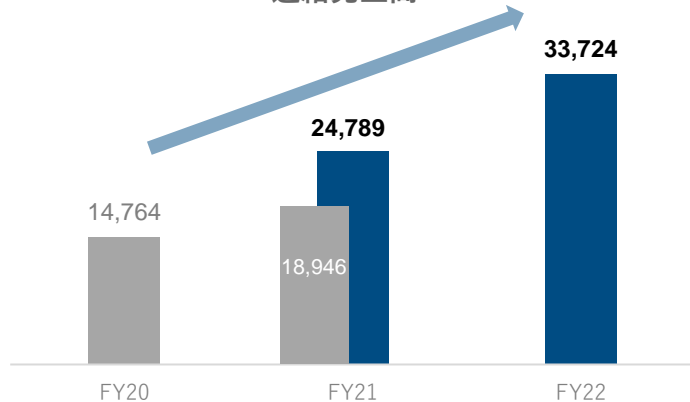
- FCを中心とするReuse Shop「WAKABA」を運営
  - ✓ フランチャイズ：197店舗
  - ✓ 直営店：19店舗

\*2023年9月末時点

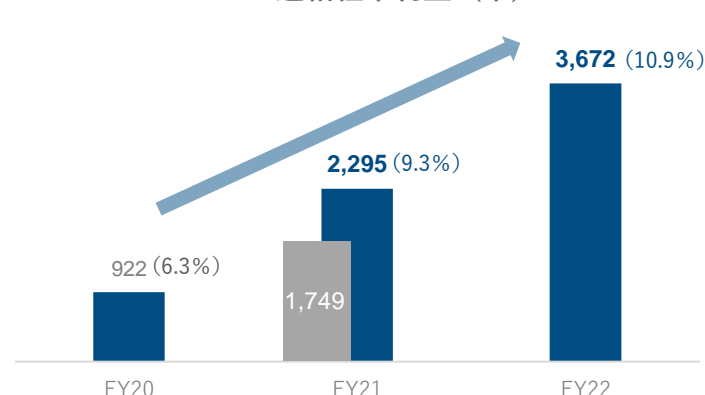
## 主なPMI内容

- |              |  |
|--------------|--|
| データドリブン      | <ul style="list-style-type: none"> <li>● データに基づくKPI可視化・モニタリングノウハウの共有</li> </ul>                          |
| 採用           | <ul style="list-style-type: none"> <li>● バイセルグループ全体採用の促進</li> <li>● 人員拡充による催事回数・店舗出店の加速</li> </ul>       |
| テクノロジー       | <ul style="list-style-type: none"> <li>● Webオークションシステムの構築</li> <li>● 在庫・販売データ等のシステム統合</li> </ul>         |
| マーケティング・セールス | <ul style="list-style-type: none"> <li>● 百貨店協働のDMやWeb広告のマーケティング支援</li> <li>● グループ販売戦略による収益性向上</li> </ul> |
| コーポレート等      | <ul style="list-style-type: none"> <li>● コーポレート機能統合によるコスト削減・業務効率化</li> <li>● コンプライアンス体制の整備</li> </ul>    |

連結売上高



連結経常利益 (率)



➤➤➤ M&A実行後の効果的なPMIによるグループシナジー創出により、全社業績成長の加速を実現

**07**

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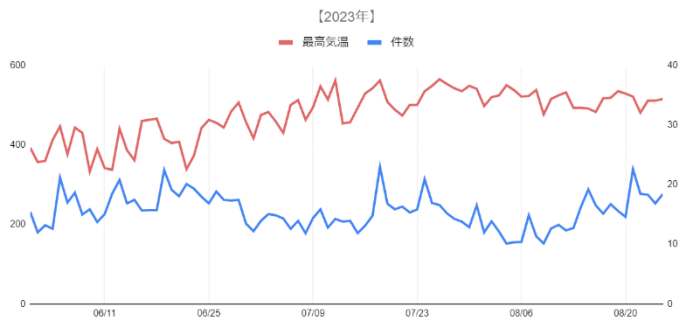
**Appendix**

# 参考) 酷暑の問合せ影響 (気温と問合せ数の比較)

(気温)

(件数)

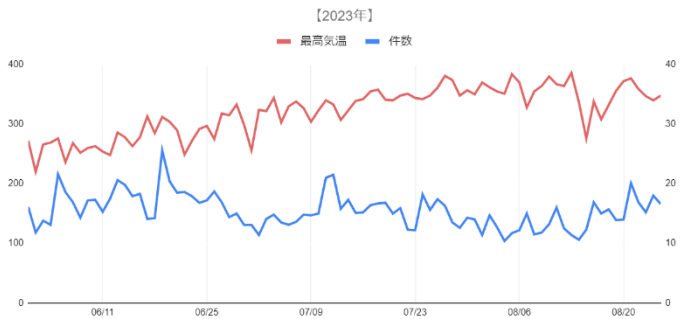
首都圏  
相関係数: -0.197



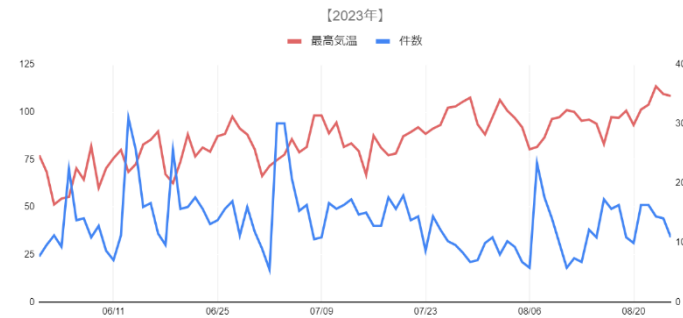
関西



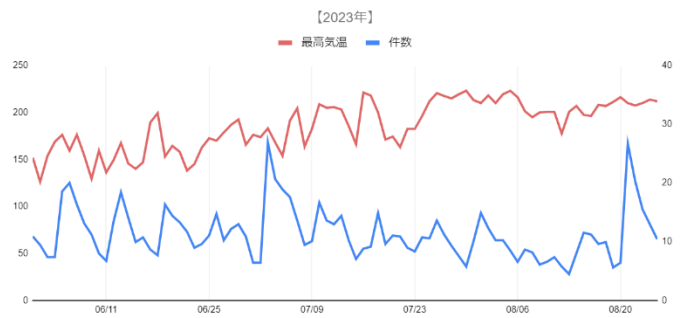
東海



北海道



東北



## 1 グループ概要

## 2 ガバナンス体制・ESG/SDGs

## 3 投資・財務戦略、株主還元方針

## 4 出張訪問買取事業 ビジネスモデル外観

<b>会社名</b>	株式会社BuySell Technologies			
<b>設立</b>	2001年1月			
<b>本店所在地</b>	東京都新宿区四谷4-28-8 PALTビル8F			
<b>資本金</b>	3,388百万円（資本剰余金を含む）			
<b>事業内容</b>	着物・ブランド品等リユース事業			
<b>役員構成</b>	代表取締役社長兼CEO	岩田 匡平	社外取締役	秋山 友紀
	取締役会長	吉村 英毅	社外取締役	我堂 佳世
	取締役CFO	小野 晃嗣	社外取締役	原 敏弘
	取締役CTO	今村 雅幸	社外取締役（監査等委員）	鈴木 真美
	取締役	太田 大哉	社外取締役（監査等委員）	杉山 真一
		社外取締役（監査等委員）	川崎 晴一郎	
<b>グループ会社</b>	株式会社タイムレス、株式会社フォーナイン、株式会社BuySell Link（特例子会社）			
<b>従業員数</b>	グループ：1,398名（2023年9月30日時点）			
	単体：1,125名（2023年9月30日時点）			

2001	1月	東京都中央区日本橋において、人材紹介事業を目的としてアイ・マネジメント・ジャパン有限会社を設立。
	5月	アイ・マネジメント・ジャパン有限会社を組織変更し、アイ・マネジメント・ジャパン株式会社を設立。
2015	2月	商号を「株式会社エース」へ変更。
	4月	事業譲受により、出張訪問買取を中心とするリユース事業サービスを開始。
	4月	本社を東京都新宿区四谷に移設し、倉庫を東京都江戸川区に新設。
2016	11月	商号を「株式会社BuySell Technologies」へ変更。
2017	3月	事業拡大に伴い、倉庫を千葉県習志野市に移設。
	9月	吉村英毅が実質的に出資するミダス第1号投資事業有限責任組合（現 吉村英毅・ミダスA投資事業有限責任組合）、ミダス第2号投資事業有限責任組合が当社株式を取得し、当社の筆頭株主になる。併せて、岩田匡平（現 代表取締役社長兼CEO）が代表取締役に就任。
2018	7月	リユース事業のサービス名を「バイセル」に名称変更。
2019	3月	吉村英毅が取締役会長に就任。
	12月	東京証券取引所マザーズへ上場。
2020	6月	事業拡大に伴い、倉庫を千葉県船橋市に移設。
	10月	古物オークション「TIMELESS AUCTION」等を運営する株式会社ダイヤコーポレーション（現 株式会社タイムレス）を子会社化。
2021	1月	障がい者雇用を推進する株式会社BuySell Link（特例子会社）を設立。
2022	7月	買取店舗「Reuse Shop WAKABA」を運営する株式会社フォーナインを子会社化。

## 人を超え、時を超え、 たいせつなものをつなぐ架け橋となる。

人を超える。時を超える。

心を捉えつづける。必要とされつづける。

わたしたちが扱うものは、モノを超えた力がある。

そこには、つづく使命のような命がある。

わたしたちは、世界中から掘り起こしていく。

生みだしていく。

テクノロジーでつなぎ、人・企業・国さえもつなぎ、

社会全体に次々と還流させていく。










地球が回るように循環させ、

永遠に未来へたいせつなものをつないでいく。

いいもの、つづくもの。

BuySell Technologies

- 当社及び子会社3社のグループ4社で総合リユース事業を運営

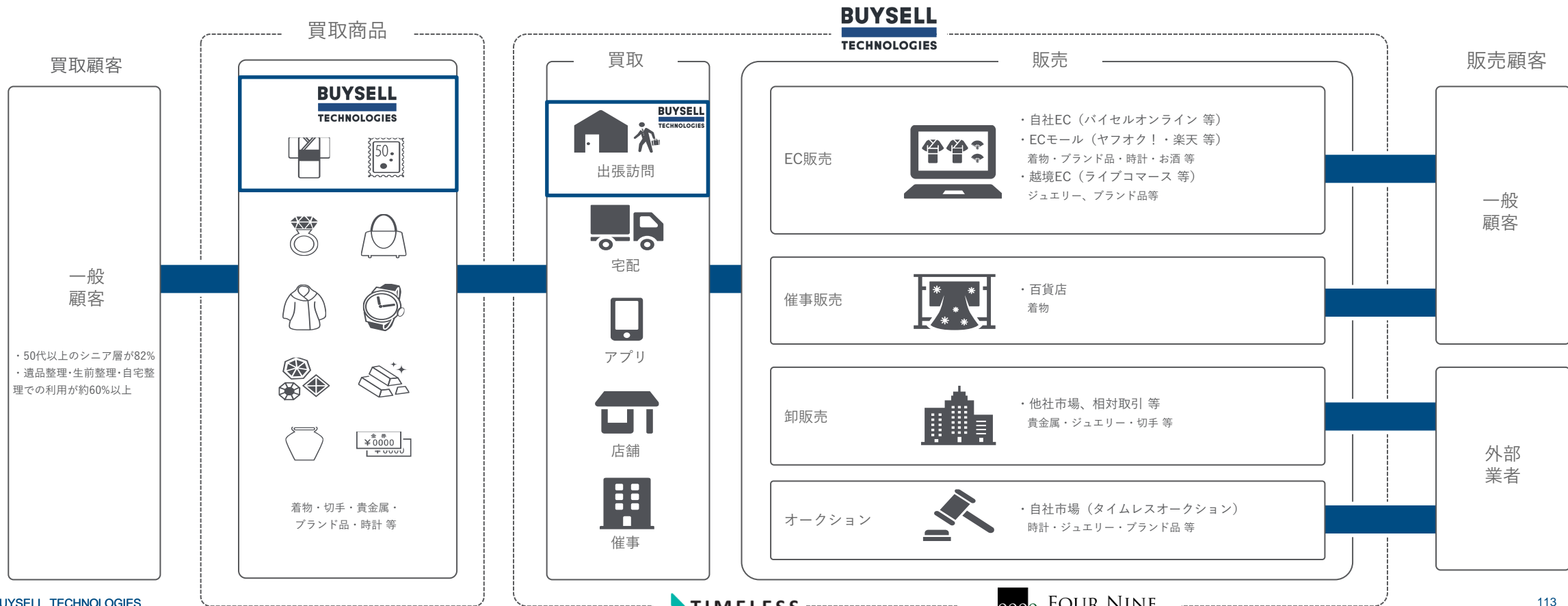
	 株式会社BuySell Technologies	 株式会社タイムレス <small>2020年10月子会社化（2021年12月期より連結）</small>	 株式会社フォーナイン <small>2022年7月子会社化（2022年12月期Q4より連結予定）</small>
買取 主要サービス	<ul style="list-style-type: none"> <li>● 総合リユース買取サービス「バイセル」</li> </ul>  <ul style="list-style-type: none"> <li>● 出張訪問買取</li> <li>● 宅配買取</li> <li>● 店舗買取(17店舗*)</li> </ul>	<ul style="list-style-type: none"> <li>● 総合買取サロン「TIMELESS」</li> </ul>  <ul style="list-style-type: none"> <li>● 百貨店常設店(23店舗*)</li> <li>● 百貨店催事買取</li> </ul> <p>総合買取サロン TIMELESS タイムレス</p> <ul style="list-style-type: none"> <li>● 業者向けオンライン査定買取「タイムレスエクスプレス」</li> </ul>	<ul style="list-style-type: none"> <li>● Reuse Shop「WAKABA」</li> </ul>  <p>Reuse Shop WAKABA あなたのモノを、誰かのタイセツに</p> <ul style="list-style-type: none"> <li>● フランチャイズ(197店舗*)</li> <li>● 直営店（19店舗*）</li> </ul>
販売 主要サービス	<ul style="list-style-type: none"> <li>● EC販売「バイセルオンライン」・「バイセルブランドシェ」</li> </ul>  <ul style="list-style-type: none"> <li>● 自社EC</li> <li>● 他社ECモール（楽天、ヤフオク！等）</li> </ul> <ul style="list-style-type: none"> <li>● リユース着物販売専門店（百貨店）                             <ul style="list-style-type: none"> <li>● 常設店（3店舗*）</li> <li>● 催事販売</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● 古物オークション「TIMELESS AUCTION」</li> </ul>  <ul style="list-style-type: none"> <li>● ブランドバック オークション・平場（対面）形式、週1回</li> <li>● 時計・ジュエリー・ルースオークション・WEB形式、月1回</li> </ul>	 株式会社BuySell Link  障がい者雇用推進を目的とした特例子会社として2021年1月設立（非連結）

\* 2023年9月末時点



# グループ事業系統図

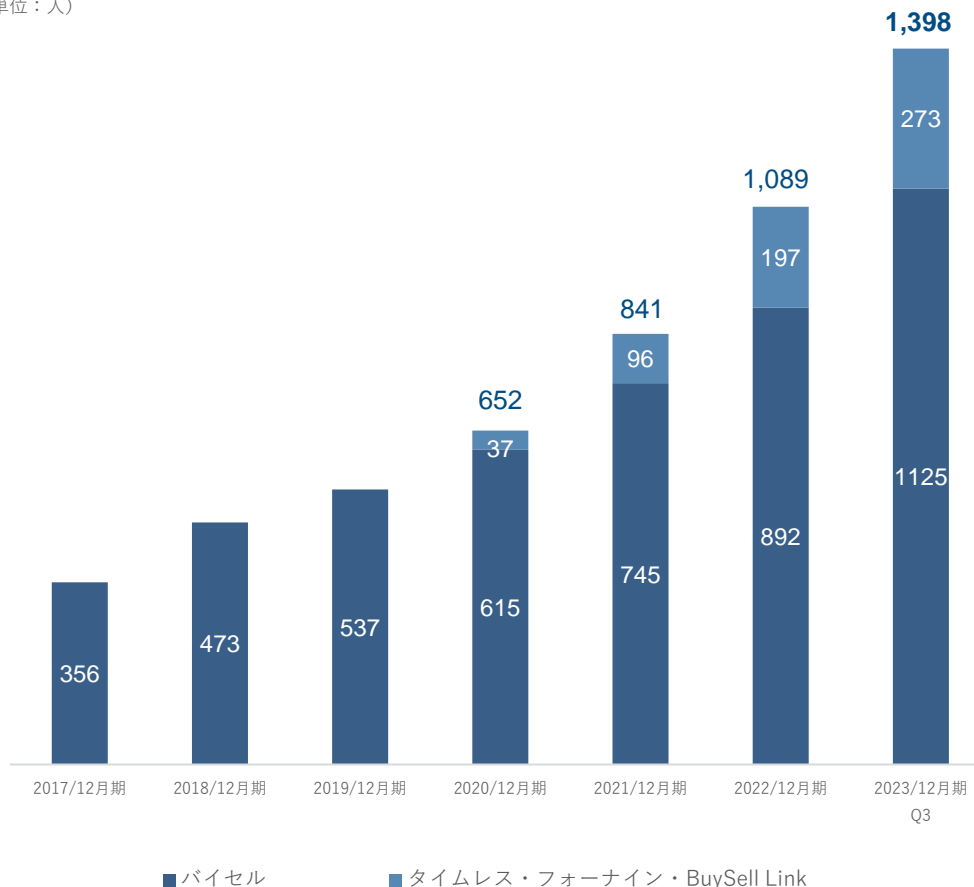
- 着物・切手・ブランド品・時計等のラグジュアリー商材を、出張訪問買取を中心とした多様なチャネルで買取り
- 遺品整理・生前整理・自宅整理での当社サービス利用が約60%以上を占め、50代以上のシニア層の顧客が82%
- 買取商材は、古物オークション等のtoB向け、EC販売・催事等のtoC向けの多角的な販路を持ち、在庫リスクは僅少



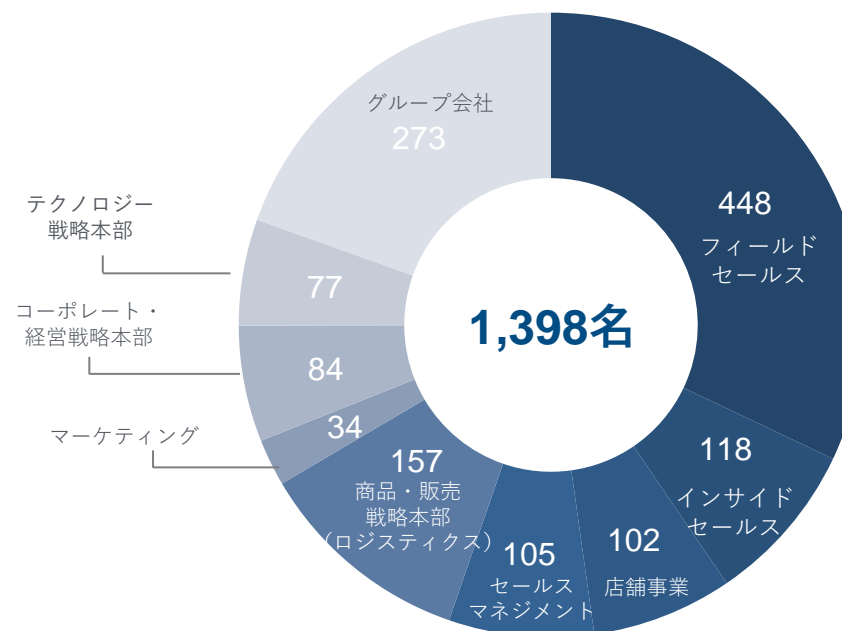
- 出張訪問買取を行うフィールドセールスを中心に、事業規模の拡大に伴い従業員数が増加

グループ従業員数推移

(単位：人)



グループ人員構成 (2023年9月末時点\_非連結子会社含む)



1 グループ概要

2 ガバナンス体制・ESG/SDGs

3 投資・財務戦略、株主還元方針

4 出張訪問買取事業 ビジネスモデル外観

- 企業価値向上を目指し、ガバナンスの更なる充実、経営の透明性・客観性を図ることを目的として、2022年3月に監査等委員会設置会社への移行とともに独立社外取締役が取締役会の過半数を占める体制に変更

## コーポレート・ガバナンス体制の強化

- 監査役会設置会社から監査等委員会設置会社への移行
- 独立社外取締役（監査等委員である取締役を含む）が取締役会の過半数を占める取締役会構成に変更
- 社外取締役が委員長及び過半数を占める任意の指名・報酬諮問委員会の継続運用
- 取締役会のダイバシティを推進する観点から、女性取締役比率を増加（女性取締役3名/取締役全体11名）

## コーポレート・ガバナンス体制図



- 中長期的な成長とガバナンス強化を両立する観点から、多様なバックグラウンドを持つ取締役を配置し経営を推進



**岩田 匡平** / 代表取締役社長兼CEO

東京大学工学部システム創成学科卒。2008年に新卒で株式会社博報堂に入社。中小・ベンチャー・スタートアップ企業に特化したマーケティングコンサルティング会社を2014年に創業。2016年6月より当社のマーケティングコンサルティングを開始し、2016年10月に取締役CSMO（Chief Sales & Marketing Officer）として、当社に参画。マーケティング戦略本部、リユース事業本部を管掌。2017年9月に当社代表取締役社長に就任。



**吉村 英毅** / 取締役会長

東京大学経済学部経営学科卒。2007年にエポラブル アジアを共同創業し、代表取締役社長に就任。2016年東証マザーズ、2017年東証1部上場。2017年9月に吉村英毅が実質的に出資するミダス投資事業有限責任組合1号（現 吉村英毅・ミダスA投資事業有限責任組合）、同2号にて当社株式を取得し筆頭株主となる。2019年3月より中長期的な企業価値向上に向けた経営参画のため、当社取締役会長に就任。



**小野 晃嗣** / 取締役CFO

監査法人トーマツに入所後、監査、IPO支援業務、M&A業務等に従事。2011年に野村證券の投資銀行部門に転出。帰任後、M&Aアドバイザー業務やIPOコンサルティングを中心に業務を提供。2016年10月に取締役CFO就任。公認会計士。



**今村 雅幸** / 取締役CTO

2006年ヤフー株式会社に入社。2009年に株式会社VASILYを創業し、取締役CTOに就任。2017年にVASILYをスタートトゥデイ（現ZOZO）に売却。会社統合とともに2018年4月、ZOZOテクノロジーズの執行役員に就任。2021年3月に取締役CTO就任。



**太田 大哉** / 取締役

株式会社大黒屋に新卒で入社後、ブランドリユース事業の新規開拓営業に従事。2009年にHyperion株式会社（現 株式会社タイムレス）設立 代表取締役に就任（現任）。2020年に株式会社タイムレスを当社のグループ傘下会社とする。2022年3月に取締役就任。

## 社外取締役

\* 監査等委員である社外取締役を除く



**秋山 友紀** / 社外取締役

UBS証券を経て、ヘッジファンドのスピードウェル/ Nezuに入社。2017年、米系ヘッジファンドのMillennium Capitalで日本株のポートフォリオマネージャーとして従事。2019年よりスタートアップへの投資業務に従事。グローバルアドバイザーベンチャーズ パートナー。2022年3月に社外取締役就任。



**我堂 佳世** / 社外取締役

日本生命保険相互会社を経て、2006年にジェイコム株式会社（現ライク株式会社）に入社、在籍期間のうち7年間を取締役として、グループの管理部門統括から事業推進までを担当し、事業会社代表取締役等も兼任。2022年3月に社外取締役就任。



**原 敏弘** / 社外取締役

1981年公正取引委員会事務局入局。公正取引委員会事務局にて官房審議官、審査局犯則審査部長、経済取引局取引部長等の要職を歴任。2009年から2年間は消費者庁に審議官として転出。2019年6月に社外取締役に就任。

- 当社が取締役に期待する主要分野を定義したスキル・マトリックスに基づく指名に加え、独立社外取締役が取締役会の過半数を占めることにより、当社グループの中長期的な成長とガバナンス強化を両立可能な取締役会構成に変更

## 取締役のスキル・マトリックス

氏名	地位	独立	性別	専門性・経験						
				企業経営	セールス・マーケティング	会計・ファイナンス	テクノロジー	コンプライアンス・リスクマネジメント	M&A	投資・資本市場
岩田 匡平	代表取締役社長兼CEO			●	●					
吉村 英毅	取締役会長			●					●	
小野 晃嗣	取締役CFO			●		●			●	
今村 雅幸	取締役CTO			●			●			
太田 大哉	取締役 (タイムレス代表取締役)			●	●					
秋山 友紀	社外取締役	●								●
我堂 佳世	社外取締役	●		●					●	
原 敏弘	社外取締役	●						●		
鈴木 真美	社外取締役 常勤監査等委員	●				●				
杉山 真一	社外取締役 監査等委員	●						●		
川崎 晴一郎	社外取締役 監査等委員	●				●				

- 社会に必要とされる事業活動の持続可能性の観点から、コンプライアンス・リスクマネジメント及び組織・人材マネジメントを中心としたサステナビリティ戦略方針を設定

「人を超え、時を超え、たいせつなものをつなぐ架け橋となる。」

- リユース事業の成長により二次流通マーケットを拡大し、循環型社会の形成を通じた持続可能な社会の実現に向けて貢献できる企業へ
- 当社グループのミッションに基づく事業活動と社会課題の解決に向けた活動は両立するという基本方針のもと、事業活動における社会必要性・持続可能性を重要視



## サステナビリティ戦略における2つの柱

Environment

Social

Governance

### コンプライアンス・リスクマネジメント

コーポレート/  
サービスガバナンスの強化

情報セキュリティの強化

訪問買取における  
信頼性の維持・向上

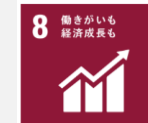


### 組織・人材マネジメント

採用・教育の強化

従業員エンゲージメントの向上

スキル及びジェンダー・ギャップ  
の解消



- 1 グループ概要
- 2 ガバナンス体制・ESG/SDGs
- 3 投資・財務戦略、株主還元方針**
- 4 出張訪問買取事業 ビジネスモデル外観



- 高い利益成長を基盤とする営業キャッシュ・フロー創出力及び安定的な財務基盤による柔軟な負債調達力をもとに、成長のための事業投資及びM&Aへの投下資金を確保し、持続的な成長に向けた資本配分を目指す

## 投資原資の調達方針

- 事業からの営業CF→有利子負債→エクイティの優先順位で投資原資に充当する方針

### 営業キャッシュフロー

- 持続的な利益成長による営業CFの創出



### 有利子負債等

- 当社財務状況及び昨今の市場環境における低金利での調達可能性に鑑み、投資に応じた柔軟な調達を実施



### エクイティ

- 株価水準やマーケット環境、財務状況等を総合的に判断のうえ、投資実行によるEPSの向上を前提に資本調達も選択肢として検討

## 資本配分方針

- オーガニック成長のための事業投資に加えて、M&Aを中心とするインオーガニック成長に向けた戦略投資への配分を優先する方針

### 事業投資

- 既存リユース事業の持続的な成長のための事業投資

### 戦略投資 (M&A)

- M&Aを中心とする非連続な成長のための戦略投資

### 株主還元

- 将来成長に必要な投資を優先して実行可能な内部留保を確保の上、安定的・継続的な配当を実施

- 規律ある投資方針に基づき、持続的な成長に向けた事業投資及び非連続な成長を実現するM&Aへの戦略投資を積極的に実行

## 主要投資対象

## 投資方針（投資規律）

### 事業投資

- IT・DX強化に向けたテクノロジー投資
- マーケティング投資
- 人財投資（採用・組織強化）
- 倉庫移転・拡張、店舗拡大等の設備投資
- コンプライアンス体制強化への投資

- 計画利益への反映を前提としてコスト投下配分をコントロール
- 中長期的な投資対効果を期待する事業投資は、原則として計画利益の達成を前提とした投資枠内での実行
  - ・ 認知度向上に向けた追加的なTVCM投下の実行等
- 上記以外の計画利益に影響を及ぼす一時的な事業投資を実行する際は、資本市場との対話を十分に行ったうえで実施

### 戦略投資

- M&A  
企業価値・シナジー最大化を目指す観点から、原則として連結グループ化できるマジョリティ投資を優先

- 社内で設定するM&A投資基準に基づき、規律ある投資を実行する方針
  - ・ EV/EBITDA倍率の上限設定
  - ・ 黒字企業又は短期での黒字化蓋然性が高い企業
  - ・ PMIでのグループシナジー創出確度及び事業成長性
  - ・ 連結PL影響（J-GAAP前提で原則「のれん負け」しない） etc

- 新規事業

- 初期投資は限定的に実行し、事業採算性・成長可能性を慎重に検証のうえ、投資対効果が期待できるフェーズで投資枠を順次拡大する方針

- 成長投資を重視する中で、規律ある財務マネジメントを実行することにより、財務基盤の安定性を維持しながら、積極的な事業投資やM&Aが実行可能な投資資金を確保する

2023年9月末時点 連結BS

(単位：百万円)

現預金 6,325	有利子負債 6,795
棚卸資産 3,424	その他負債 4,202
のれん 3,486	純資産 8,472
顧客関連資産 1,100	
その他資産 2,886	

- 以下を総合的に考慮し、保有現預金水準をモニタリング
  - ・ 必要運転資金
  - ・ 事業投資枠
  - ・ M&A投資枠（実行後の水準を含む）
  - ・ ダウンサイド・プロテクション
- リユース在庫特性(\*1)を活用し、資金繰りと収益性のバランスを勘案の上、回転期間をモニタリング
- のれん対自己資本倍率：1.0倍程度以下を目安にモニタリング

\*1:リユース在庫はtoB向け（オークション等）への販売により短期で換金可能であり、かつ、原則として販売可能な商材のみを買い取るため買取在庫の滞留リスクも低い特性を有する

- 資金使途、財務安定性及び財務レバレッジのバランスを勘案し調達を実施
- 戦略性の高いM&A実行時には以下の財務規律を目安にしつつ、一時的なレバレッジの上昇は容認する方針  
財務規律
  - ・ Net D/Eレシオ：0.5倍以下
  - ・ Net Debt/EBITDA倍率：1.0倍以下
- 負債調達を優先するも、投資実行後における一時的な財務安定性の低下や、将来的な財務レバレッジ余力の確保が必要な場合には、エクイティでの調達を検討  
財務規律
  - ・ 自己資本比率：40%以上

- 成長投資を優先的に実施することでEPS（一株当たり当期純利益）の増大による中長期的な株価上昇を通じて、TSR（株主総利回り）の向上を目指すとともに、連結配当性向20%を目安とした安定的かつ継続的な配当による株主還元を基本方針とする

## 株主還元の基本方針

- TSR\*の向上を目指すことを基本方針
- 企業価値の持続的な向上のための成長に必要な事業投資やM&Aを優先し、EPSの増大による中長期的な株価上昇を目指す
- 将来の成長に必要な投資を優先して実行できる内部留保を確保の上、安定的・継続的な配当を実施

## TSR（株主総利回り）

株価上昇

- 継続的なEPSの増大による**中長期的な株価の上昇**を目指す

配当

- 安定的・継続的な配当を実施する観点から、**連結配当性向20%**を目安に配当を実施する方針（現状の配当方針を維持）

\*TSR（トータル・シェアホルダー・リターン）：一定期間における配当と株価の値上がりの総利回り

- 1 グループ概要
- 2 ガバナンス体制・ESG/SDGs
- 3 投資・財務戦略、株主還元方針
- 4 出張訪問買取事業 ビジネスモデル外観

- ①マーケティング②アポイントメント生成③出張訪問④真贋・査定⑤コンプライアンス⑥在庫・販売戦略に関する一気通貫のオペレーションを自社内製で組織化し、各部門のKPIに基づくデータドリブン経営により事業成長を実現

## 出張訪問買取事業 ビジネスモデル概観

### 1 問い合わせ獲得

#### マーケティング



- 約41万件/年の問い合わせ (FY22)
- クロスメディアマーケティング戦略

### 2 アポイントメント生成

#### インサイドセールス



- アポランクに応じた出張訪問計画策定
- 約100名のインサイドセールス人員配置

### 3 ご自宅へのお出張訪問

#### フィールドセールス



- 約24万件/年の出張訪問査定 (FY22)
- 約360名のフィールドセールス人員配置

### 4 真贋・査定

#### 専門真贋・査定チーム



- 商材別専門スキルを有する真贋・査定体制
- データやAIを活用した査定オペレーション

### 5 コンプライアンスチェック

#### セールスマネジメント



- 決済コール、フォローコール等の当社独自のシステムによる徹底したコンプライアンス体制

### 6 在庫管理・販売

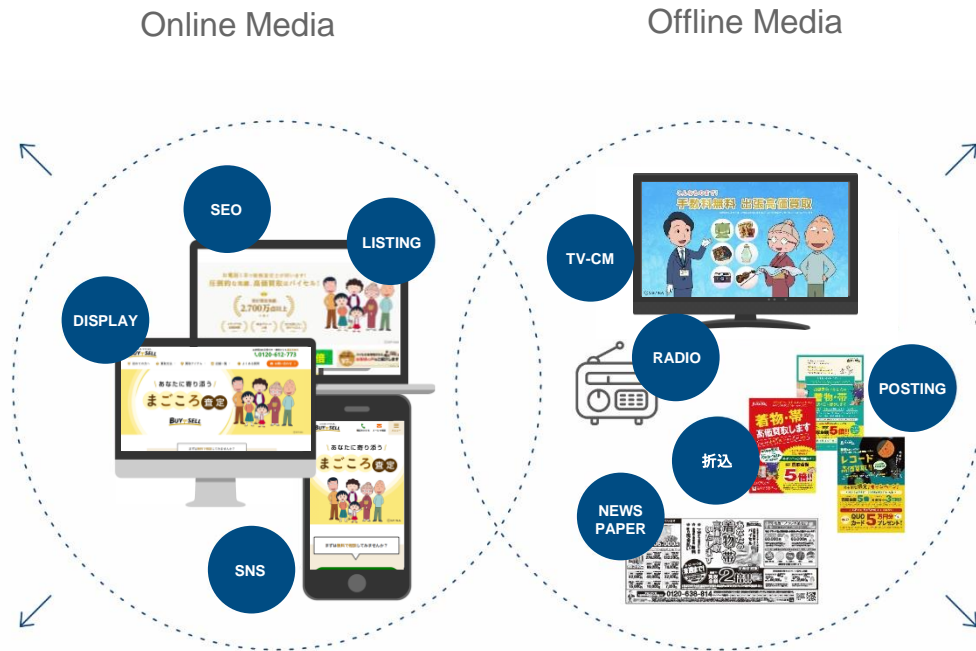
#### ロジスティクス



- 商材別の多角的販路戦略に基づく収益最大化
- 物量増加に対応可能な在庫管理オペレーション

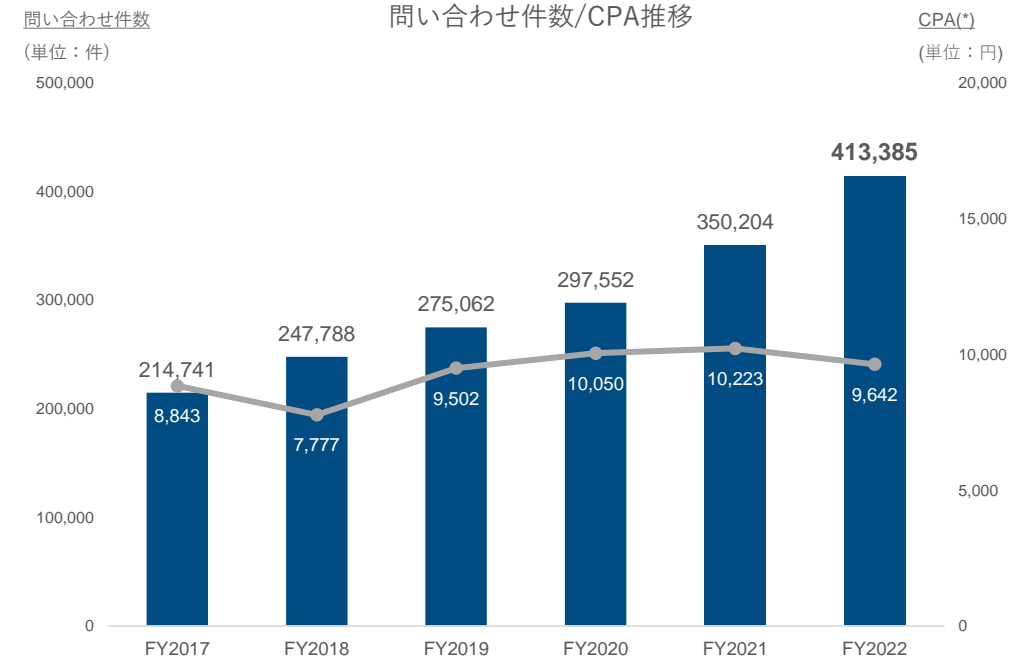
# マーケティング\_クロスメディアマーケティングを活かした集客力

- 「インターネット」および「TVCM中心のマスメディア」を駆使したクロスメディアマーケティングにより、効率的なCPA（問い合わせあたり広告宣伝費）を実現しながらシニア層に最適化された集客を毎期拡大中



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- クロスメディアマーケティングによるシニア富裕層に最適化されたリーチ
- 媒体別/地域別/季節性/市況等に応じた効果的なマーケティング戦略を実行

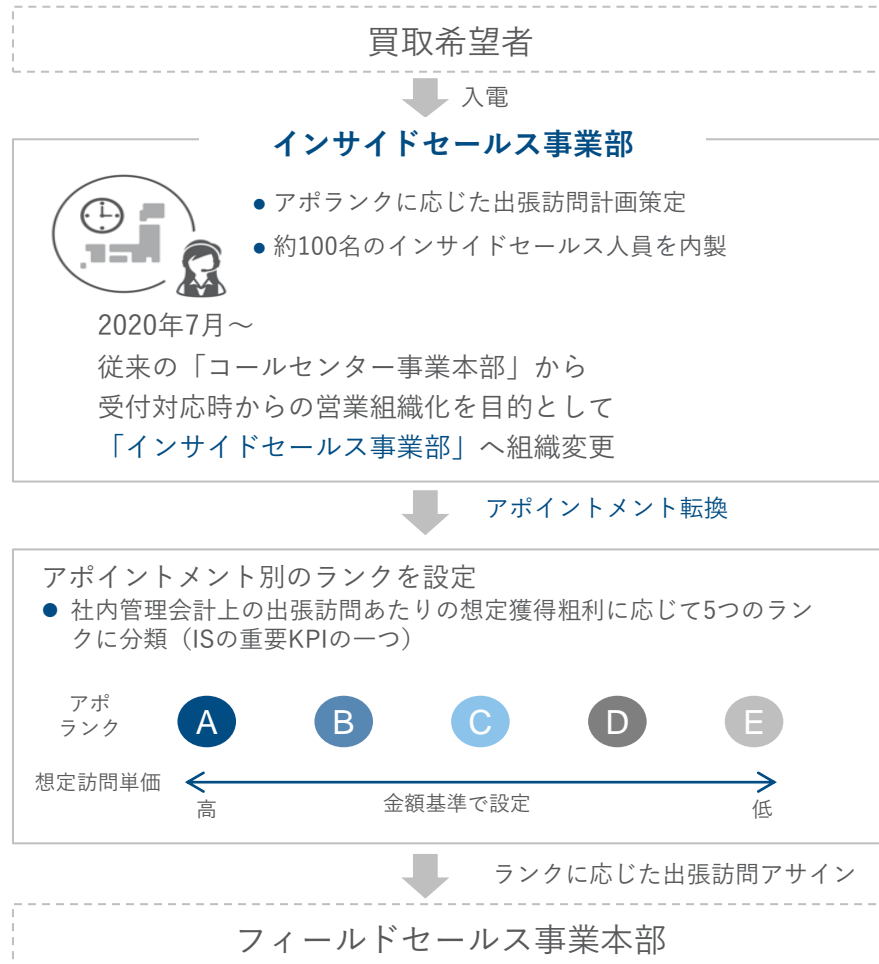


- 効率的なCPAを実現しながら問い合わせを堅調に拡大

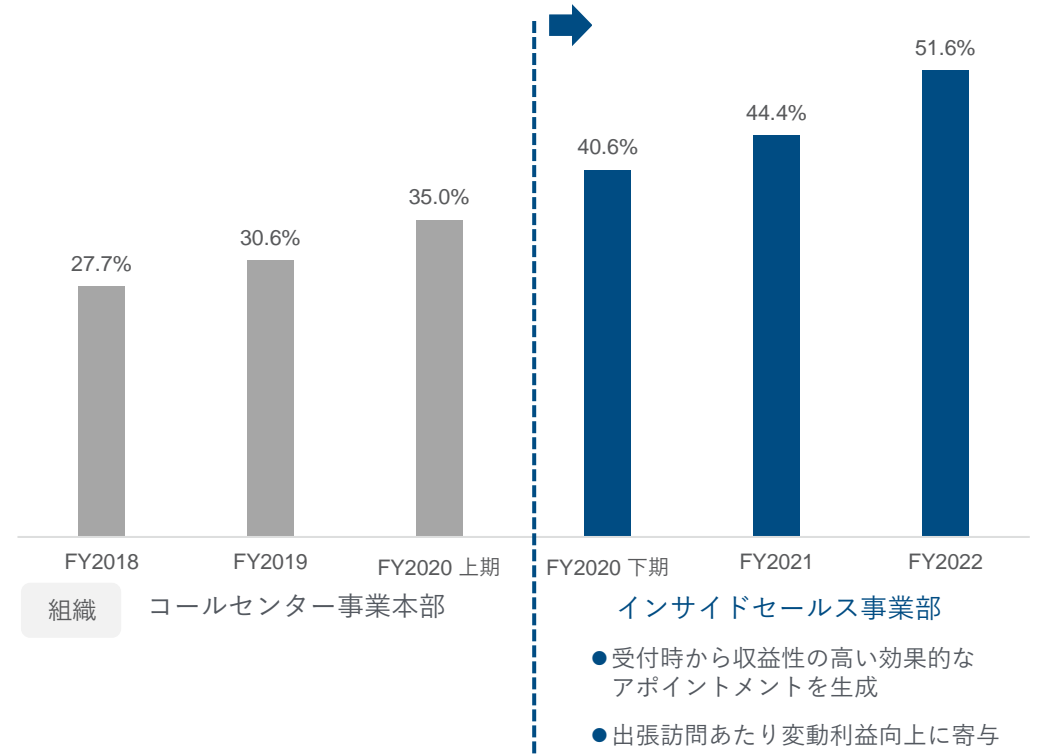
(\*) 出張訪問サービスに関する問い合わせあたり広告宣伝費

# インサイドセールス\_営業組織化による効果的アポイントメント生成

- インサイドセールス (IS) 本部による出張訪問アポイントメントへの転換にあたり、受付業務のみならず営業組織としての顧客対応を実施することで高い収益性が見込まれる効果的なアポイントメントの生成を促進



高ランク (A・B・Cランク) アポイントメント率(\*)推移



(\*) 出張訪問総数に占めるA/B/Cランクアポイントメント合計の割合



# フィールドセールス\_事業拡大に対応可能な再現性の高い組織設計

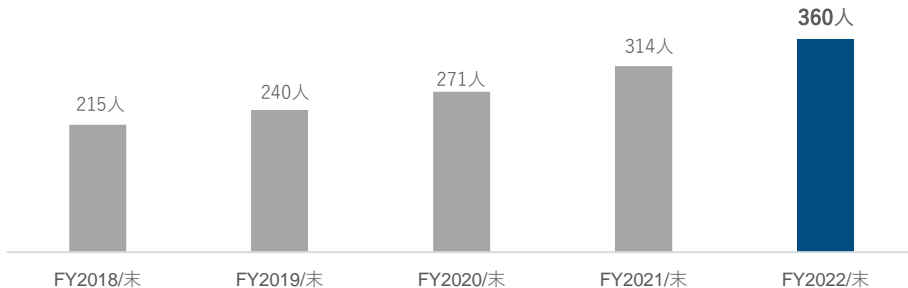
- 採用力及びデータに基づく教育体制に基づき、収益性を高めながら組織規模を拡大できる再現性・拡張性の高いフィールドセールス（FS）組織の構築により中長期的な事業成長を実現

## 採用

- 採用力を強みに事業規模拡大に応じてFS人員数も堅調に増加
- 2017年より新卒採用を強化、2022年は196名（内、FS事業部140名）、2023年は245名（同128名）の新卒の採用人数を充足

### FS(出張訪問)事業 従業員数

\*組織体制変更に伴い、FS事業に含まれていた店舗事業従業員を遡及控除（FY2021、FY2022）

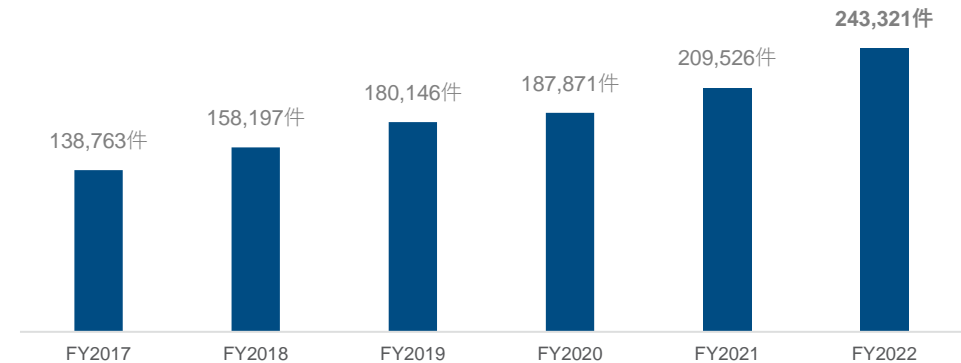


注：出張訪問事業に配属する従業員数合計。（管理者や事務員を含む）

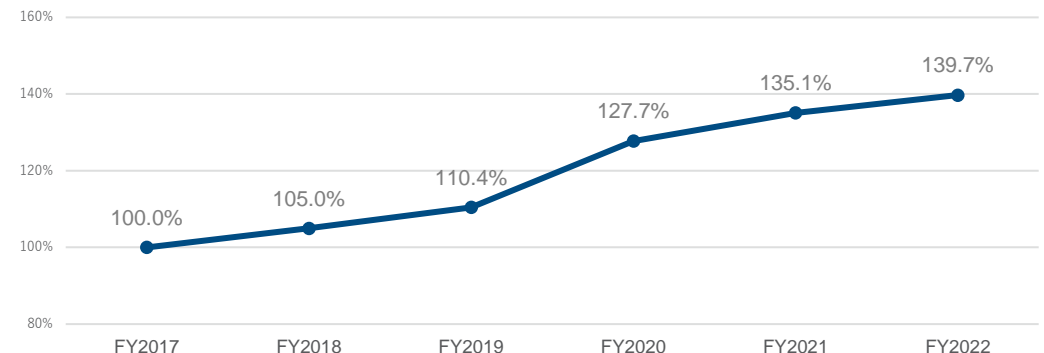
## 教育

- 教育研修専門部門である「イネーブルメント部」によるリユース査定員の体系的教育研修システムを導入
- センター別/査定員別に当社独自の細分化した社内管理指数によるスコア化により査定員に応じた教育研修プログラムを実行

## 出張訪問件数



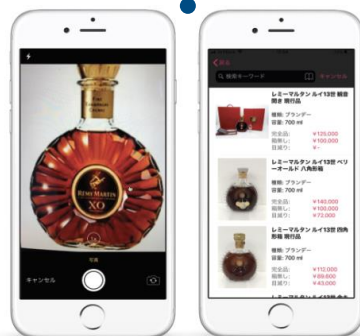
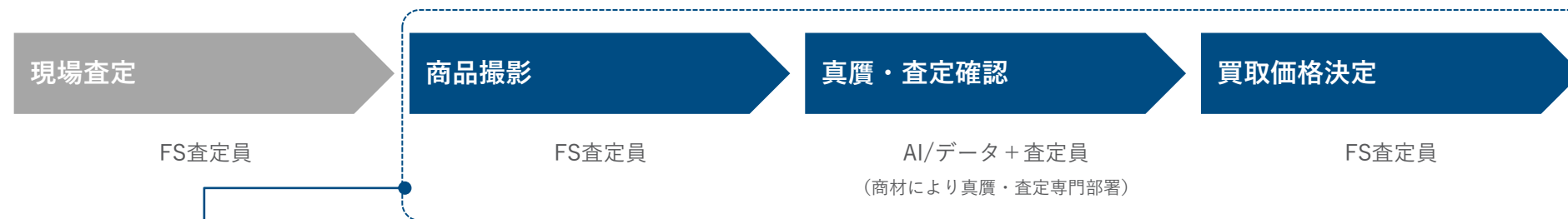
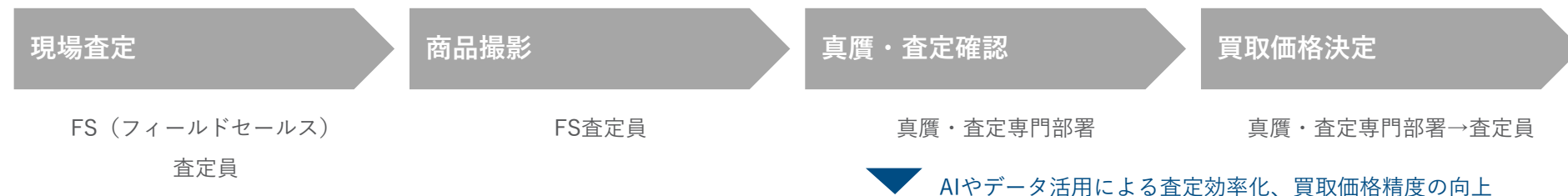
### FS事業\_出張訪問あたり粗利単価(\*)伸長率（FY2017基準）



(\*) FS事業本部単位でのKPIを管理するための社内管理会計上の訪問あたり粗利単価  
 ・販売による売上総利益伸長の影響を排除したKPI  
 ・管理会計上のKPIのため、数字は非開示

# 真贋・査定\_データ・テクノロジー活用による査定効率化

- 査定データやテクノロジーの活用により、査定や価格決定を機械学習技術などを用いて自動化オペレーションとし、査定の効率化・生産性向上を図り、買取量を最大化



→ 査定効率化による査定時間短縮、一人当たり出張訪問件数拡大により「出張訪問あたり売上総利益」拡大

- OCR技術を用いた「お酒」、「古銭」、「切手」等の自動査定アプリ
- 過去の販路別/商材別販売データ、子会社タイムレスオークション販売データ、他社販路マーケットデータ等を集約した販売データに基づく適時・正確な買取価格の決定
- 難易度の高い商材に関する真贋・査定は専門の査定エキスパートチームを組織化

# セールスマネジメント\_徹底したコンプライアンス体制の構築・運用 BUYSELL TECHNOLOGIES

- 当社独自の強固なコンプライアンス体制の構築・運営による安心・安全なサービス提供に加え、お客様の声を適宜に反映させる教育体制との両立により、ホスピタリティの高いサービス付加価値を提供

## セールスマネジメント部

- コンプライアンスチェックやお客様フォローを実施する独立した部門の設置
- クレームやご意見等はすべて各部に情報共有のうえで、サービス改善や社員教育を徹底



## コンプライアンス体制

### 決済コール



- 査定員単独で契約締結を実施不可とし、契約前には必ずセールスマネジメント部がお客様と会話し契約の可否を判断

### フォローコール



- 出張訪問査定完了後、お客様にフォローコールを実施し、率直なご意見や査定員評価、お客様の満足度等をヒアリング

### クーリング・オフ



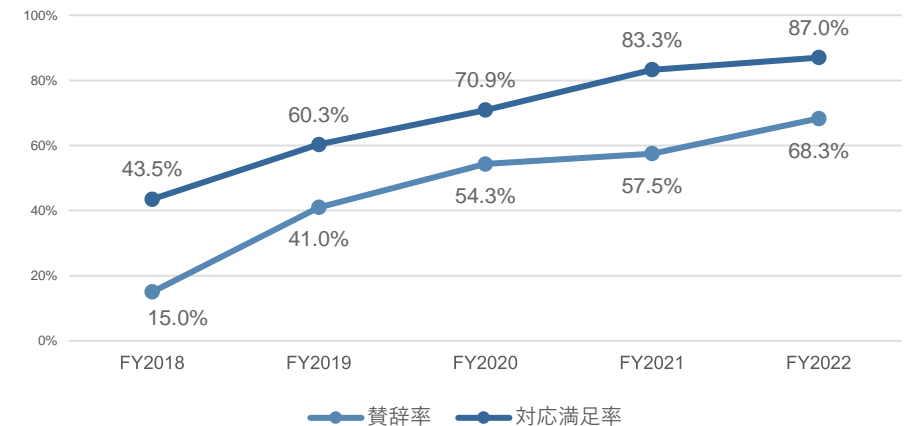
- 法令に従ったクーリングオフ対応の徹底

### お客様相談室



- お客様の様々な問い合わせ窓口としてお客様相談室を設置

対応満足率(\*1)・賛辞率(\*2)推移



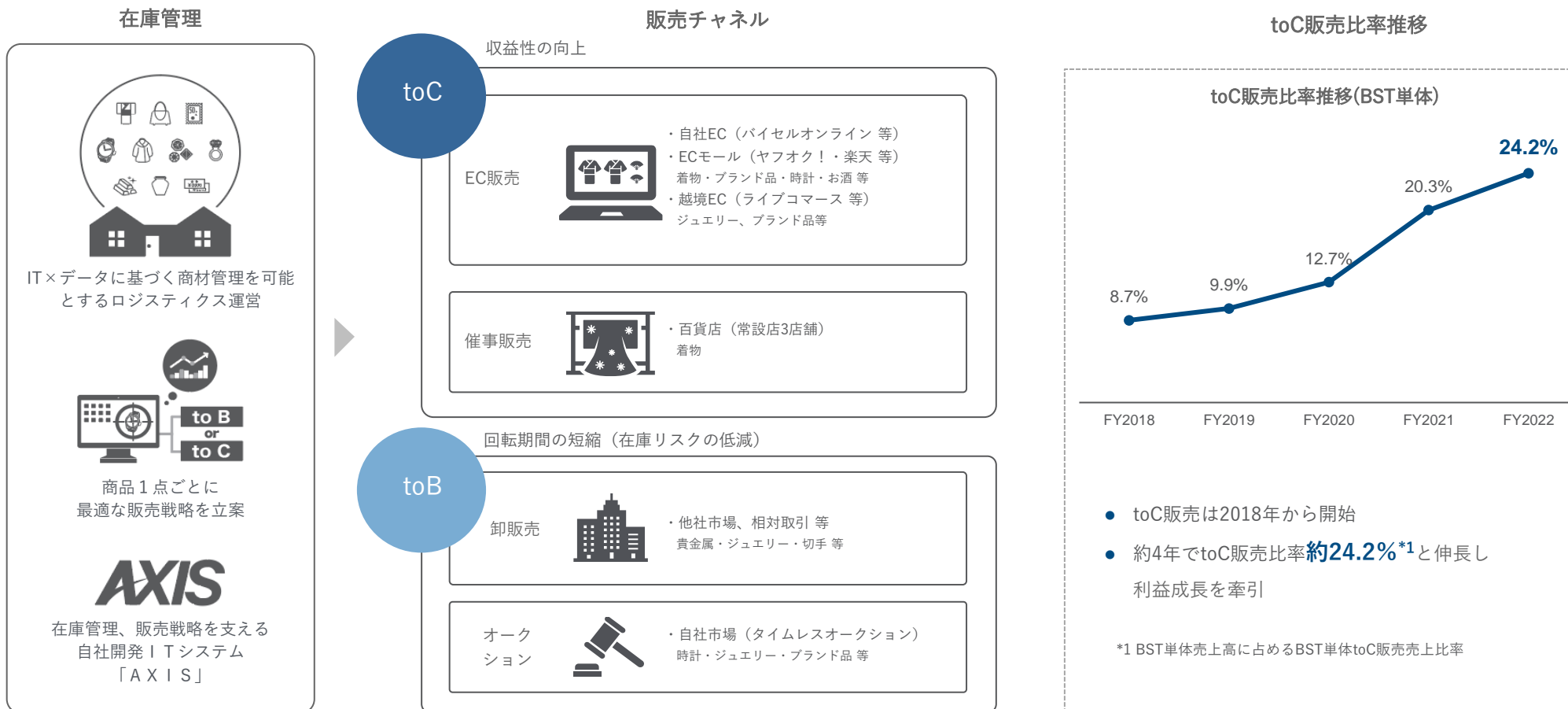
出所：フォローコールにおいてアンケート実施し、アンケート回答があったものに対する割合として当社作成

\*1 対応満足率：当社従業員の対応について、「大変満足」「満足」と回答

\*2 賛辞率：上記のうち、満足頂いた内容を具体的に回答

# ロジスティクス\_商材別の多角的販路への販売戦略

- 商材別在庫管理システム及び多角的な販売チャネルの拡大による最適な販売戦略の立案により、toB販売で在庫リスクを低減しながらtoC販売拡大による利益率向上を実現し、toC販売比率は約24%水準まで伸長



## 本資料の取り扱いについて

本資料の作成に当たり、当社は当社が入手可能な情報の正確性や完全性に依拠し、前提としていますが、当社以外に関する情報は公開情報等から引用したものであり、その正確性あるいは完全性について、当社は何ら表明及び保証するものではありません。また、発表日現在の将来に関する前提や見通し、計画に基づく予想が含まれている場合がありますが、これらの将来に関する記述は、当社が現在入手している情報及び合理的であると判断する一定の前提に基づいており、当社として、その達成を約束するものではありません。当該予想と実際の業績の間には、経済状況の変化や顧客のニーズ及びユーザーの嗜好の変化、他社との競合、法規制の変更等、今後のさまざまな要因によって、大きく差異が発生する可能性があります。

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