

January 17, 2025

To All Concerned Parties

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### **Monthly Information for December 2024**

We are pleased to announce the monthly results of our " Home visit purchase business ", "Group store purchase business " and "other purchase business " for December.

Please refer to the end of this report for the assumptions used for KPI disclosure in each business segment. The next monthly report for January 2025 is scheduled to be released on February 14, 2025.

#### **■Monthly Summary**

##### **(Reprint)Supplementary Explanation of Monthly KPIs**

- The reason for disclosing "purchase volume" as a major KPI within the monthly Information is to disclose monthly business progress based on purchase results. Because our purchased merchandise is less susceptible to market fluctuations and has a stable gross margin, we believe that the disclosure of "Purchases" will help us determine a certain degree of monthly business progress momentum.
- On the other hand, "purchase volume" is part of the components of net sales and gross profit, and the final results will fluctuate depending on other KPIs (such as gross profit per visit and toC sales ratio) and inventory sales strategies.
- As Other supplementary information includes the monthly progress of "number of visits" and "number of stores" disclosed by business segment.
- For details, please refer to the "Supplementary Explanation on KPI for Monthly Data" attached at the end of this document.

##### **December Monthly Progress**

###### **<Summary of Consolidation>**

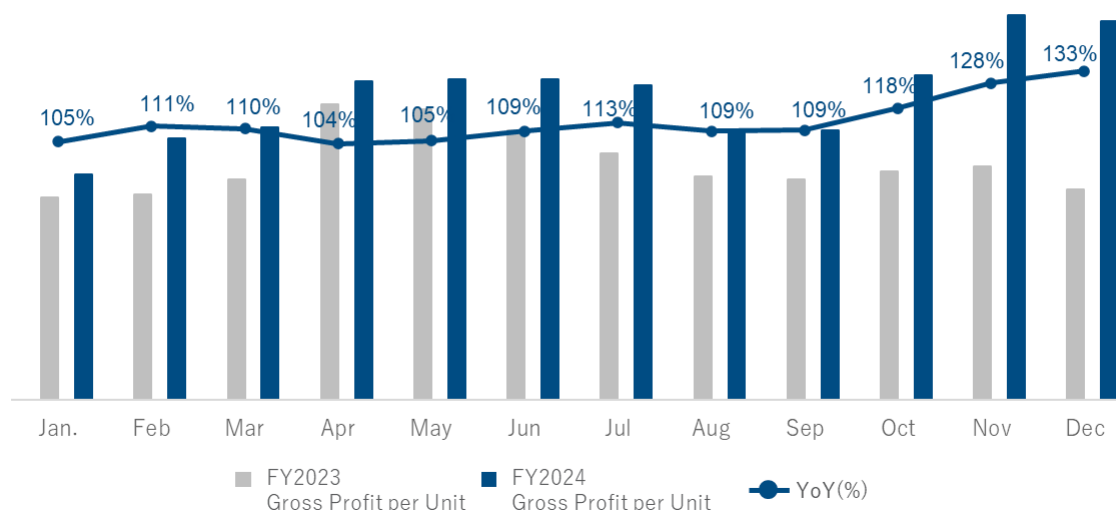
- Consolidated results for December showed that both the home-visit purchase business and the group's store-purchasing business continued to perform well. Therefore, as disclosed in the financial results presentation for the third quarter of the current fiscal year, BuySell and Timeless strategically moved up the timing of sales of some inventory to the next fiscal year.  
As a result, we expect consolidated operating income for the full year to be slightly higher than planned (¥4.68 billion), even on a preliminary basis. This raises the probability of an operating income growth rate for the next fiscal year (at least 30% growth compared to the landing in FY24) as planned.

### <Home visit purchase business >

• December purchase volume was ¥608 million, 109% of that of the same month last year, which is in line with expectations.

Total gross profit per visit in December on the management accounting, which is generated from purchases, was 113% of the same month last year, a favorable result mainly because the unit price of gross profit remained at a high level as in the previous month.

Gross profit per visit (internal management accounting figures)



• The number of visits in December was 89% of that in the same month last year due to (1) the strategic policy of not investing unreasonably in advertising in October and November when demand for inquiries was declining, which resulted in the number of visits in December, and (2) not securing an unreasonable number of visits due to the high probability of achieving consolidated operating income for the full year. However, we were able to secure a certain number of visits due to the success of measures to strengthen revisits and improve the appointment rate of the inside sales team.

In addition, the total gross profit from management-accounted visits was 113% of the previous year's level, a good result in line with the internal plan.

The revisit rate for December was the highest ever, at approximately 12.1%.

### <Group store purchase business and other purchase business>

• In the group store purchasing business, the purchase amount was ¥1,771 million, up 122% from the same month of the previous year, mainly due to the steady growth of unit prices as a result of measures to strengthen the acquisition of repeat customers.

Excluding the impact of new consolidation, organic purchases were also solid, at 108% of the same period last year.

• During the period, all group stores achieved the annual plan, mainly due to new openings and a strong increase in Four Nine franchise stores.

In addition, Nisso's purchase and sales store "Brand-Peace" was rebranded as the new "THIERRY" in December 2024. On December 19, we opened the new Thierry Shinjuku store targeting inbound demand.

• Since Musubi's purchase volume was reflected one month late, the group store purchasing business and other purchasing business in November were retroactively adjusted, increasing from 132% to 158% year-on-year.

< Home visit purchase business >

■Amount of purchases (Million yen)

FY2024	Jan	Feb	Mar	Apr	May	Jun	1H
A of purchases	592	570	675	787	876	753	4,254
YoY	129%	123%	129%	143%	149%	124%	133%

	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
A of purchases	733	612	690	864	724	608	8,485
YoY	132%	121%	107%	121%	98%	109%	123%

■Number of visits

FY2024	Jan	Feb	Mar	Apr	May	Jun	1H
N of visits	19,837	19,174	23,733	24,527	25,968	23,766	137,015
YoY	106%	106%	114%	125%	119%	107%	113%

	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
N of visits	23,570	19,275	23,714	26,372	23,046	17,952	270,944
YoY	112%	101%	100%	92%	84%	89%	104%

(Full-year Number of visit plan: 284,800/YoY 109%, 95.1% progress in this fiscal year)

<Group store purchase business and other purchase business>

■Amount of purchases (Million yen)

FY2024	Jan	Feb	Mar	Apr <sup>*1</sup>	May	Jun	1H
A of purchases	1,386	1,494	1,775	2,177	2,733	2,251	11,817
YoY	183%	208%	183%	227%	221%	204%	206%

	Jul	Aug	Sep	Oct	Nov <sup>*2</sup>	Dec <sup>*3</sup>	Full Year
A of purchases	2,180	1,783	1,650	2,504	2,560	1,771	24,660
YoY	201%	166%	103%	146%	158%	122%	172%

<sup>\*1</sup> The purchase amount of Musubi Company was added from April 2024.

<sup>\*2</sup> Since Musubi's purchase volume is reflected one month late, the July figures are retroactively adjusted from the monthly figures released on December 13. Before the revision, the November purchase volume was 2,145 million yen (132% y/y).

<sup>\*3</sup> Purchases in December and year-on-year comparison do not include Musubi Corp.

## ■Number of Stores

Company name (Brand name)	End of the previous period (A) (Dec. 2023)	Nov. 2024 (B)	Dec. 2024 (C)	increase or decrease		Remark: Opening and Closing of Stores etc,
				(C)-(A)	(C)-(B)	
BuySell Technologies (BuySell)	23	33	35	+12	+2	Kumamoto, Isezaki
TIMELESS (Timeless Salon)	26	34	34	+8	-	
Four-Nine, direct management (WAKABA)	19	20	21	+2	+1	
Four-Nine, franchises (WAKABA)	200	235	238	+38	+3	5 stores opened, and 2 stores closed
NISSO (THIERRY)	5	5	6	+1	+1	THIERRY Shinjuku
MUSUBI (Kaitori-Musubi)	-	62	62	+62	-	
Group total	273	385	396	+123	+7	

End.

### (note)

- The above results are preliminary and may be revised at a later date.  
Figures in this document are unaudited.
- P/L consolidation of Four-nine from October 2022, Nisso from January 2024, and Musubi from April 2024.
- Number of visit: Several visits to customers' homes by our field salespersons.
- Amount of purchases: Total amount of items purchased from customers (before elimination of intercompany transactions).

### (Assumptions for KPI disclosure in each business)

#### ● Home visit purchase business

**Disclose " "Number of visits," and "Amount of purchases" as monthly KPIs.**

The number of visits and the purchase amount are defined as key indicators of monthly progress in our main business, the home visit purchase business (on a non-consolidated basis), We define "number of visits," and "purchase amount" as KPIs to be disclosed as important indicators of monthly progress in our main business (non-consolidated), home visit purchase business.

\*Based on the policy of expanding profitability, the Company has adopted a policy of disclosing "purchase amount" instead of " sales " as a monthly performance indicator for the "home visit purchase business", to strategically determine and execute the selection of sales channels and timing of sales according to inventory conditions and other factors.

Such purchases are recorded as net sales when sold after a certain period.

- **Group store purchase business and other purchase business.**

**Disclose " Amount of purchases " and "Number of Stores" as monthly KPIs.**

In addition to the Group's overall store purchase business (consolidated), this segment consists of home delivery purchasing, auction purchasing, and supplier purchasing. The "number of stores" and "amount of purchases" are disclosed KPIs that are important indicators of monthly progress in this business.

# (Reference) Supplementary Explanation of KPI in Monthly Information

- The reason for disclosing “purchase volume” as a major KPI within the monthly Information is to disclose monthly business progress based on purchase results. Because our purchased merchandise is less susceptible to market fluctuations and has a stable gross margin, we believe that the disclosure of “Purchases” will help us determine a certain degree of monthly business progress momentum.
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Average inventory turnover: approx. 60 days (BuySell stand-alone)

