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Financial Results and Medium-term Management Plan for the Fiscal Year Ended March 31, 2025

Corporate Information



Name	Syuppin Co., Ltd.	
Securities Code	3179	
Representative	Naohiko Ono	
Head Office	3F Nikko Bldg., 14-11 Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo, Japan	
Date of Establishment	August 2005	
Business	Safe and secure online trading of valuable new and used items	
No. of Employees	250 (as of the end of March 2025)	
History	Aug. 1994	Camera business set up under the specialty shop name of Map Camera
	Aug. 2005	Company established with 100 million yen in capital
	Jun. 2006	Watch purchase and sales business started
	Apr. 2008	Stationery purchase and sales business started
	Nov. 2008	Sports bicycle purchase and sales business started
	Dec. 2012	Listed in the Mothers Market of the Tokyo Stock Exchange
	Dec. 2015	Listing changed to the First Section of the Tokyo Stock Exchange
	Dec. 2019	Launched dedicated website for ladies' watches
	Jan. 2022	Capital and business alliance with Fukui Camera Service, Ltd.
	Apr. 2022	Shifted to the Prime Market of the Tokyo Stock Exchange
	Nov. 2022	BRILLER expanded the store and reopened the store as a ladies' brand salon.
	Mar. 2024	Concluded a capital and business alliance with SIGMAXYZ Group

Highlights of Full Year Results

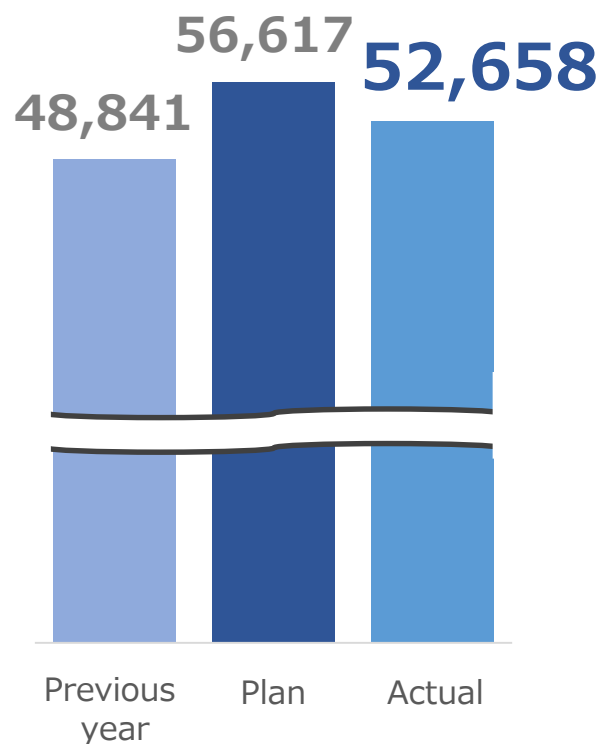
Compared to the full-year plan, **Net sales were 93%** and **operating profit was 88%**, falling below the plan

Year-on-year comparison: **Net sales: 108%** Operating profit: **102%**

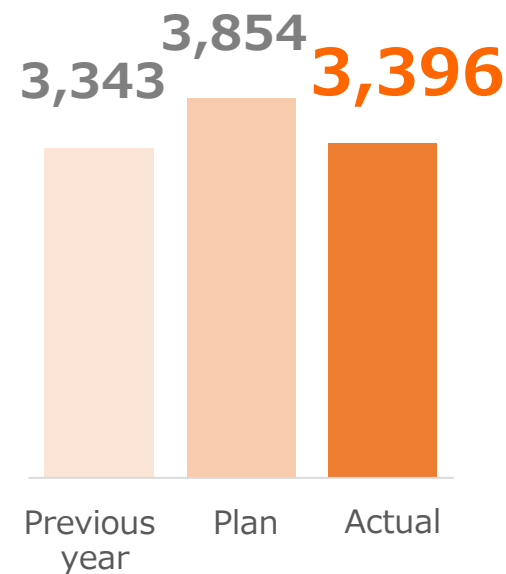
Comparison of Previous year, Plan, and Actual

(Million yen)

Net sales



Operating profit

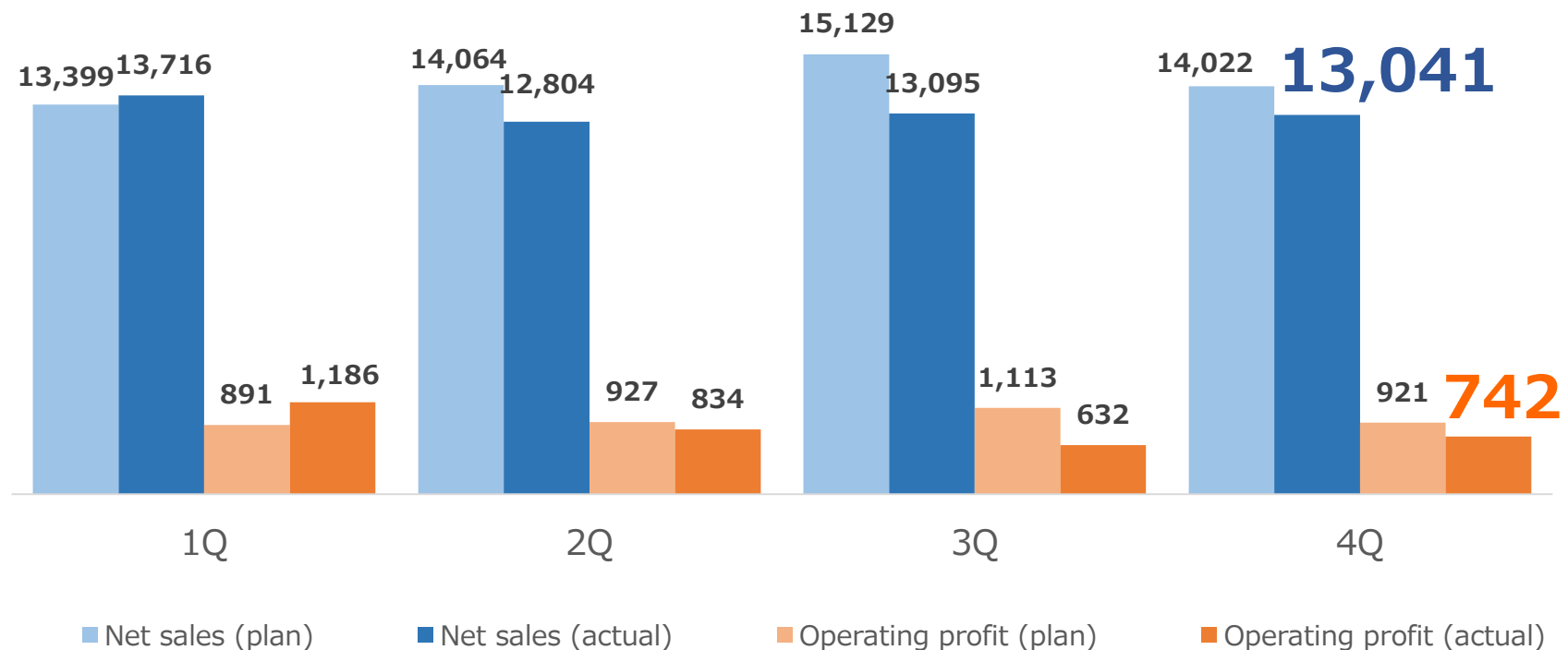


Highlights (4Q Result)

Online net sales **exceeded 10 billion yen**, a record high, but due to a decline in the gross profit margin of the Camera and lower-than-planned sales and profits in the Watch, net sales were **93%** and operating income was **80%** of the plan.

Quarterly Change in Forecast and Actual Performance

(Millions yen)





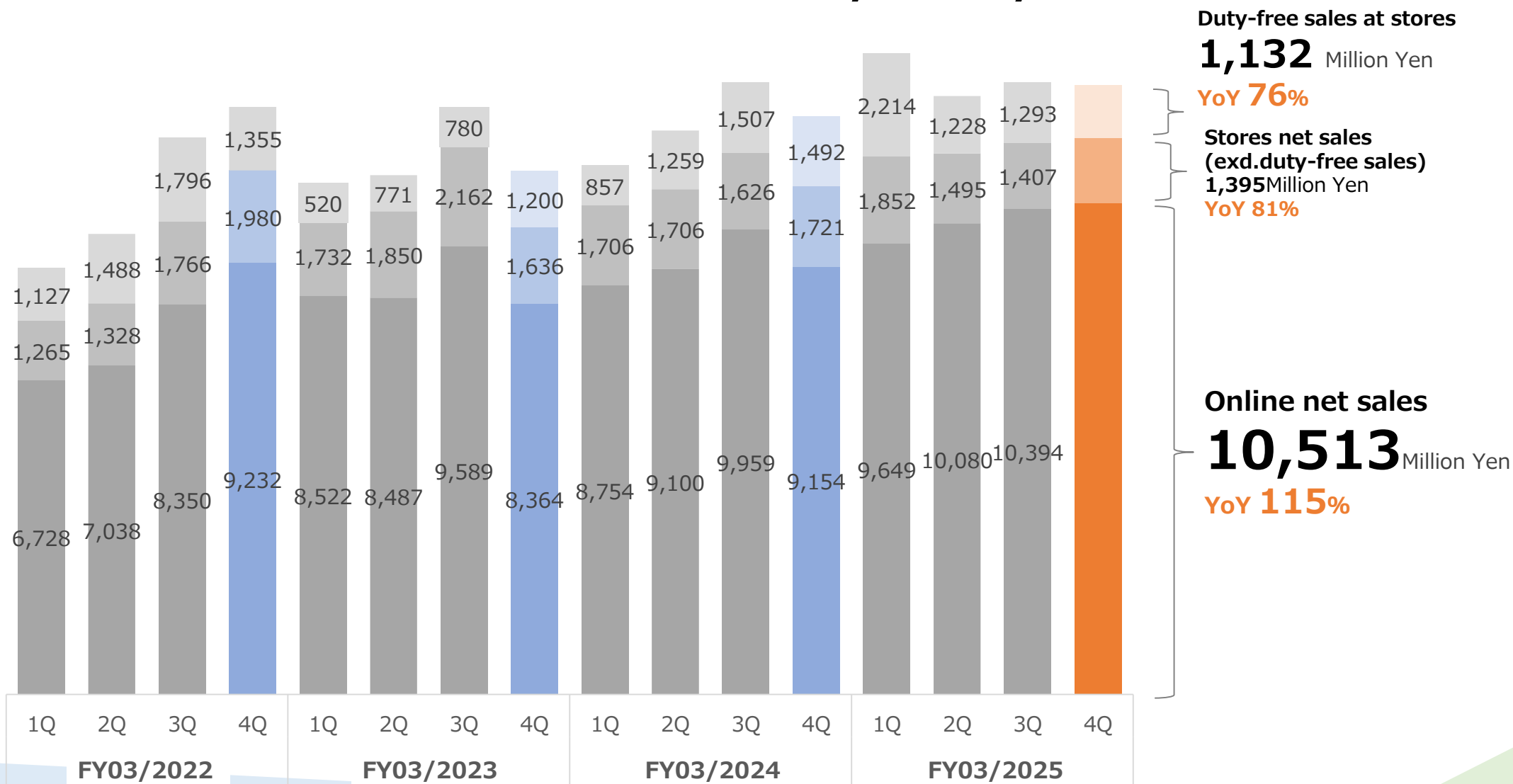
Sales / Purchases Records

Trend in Net Sales by Sales Channel (4Q Result)



Online net sales remained above **10 billion yen** on a quarterly basis

The core camera business performed well, and
overall online sales increased **115% year on year**

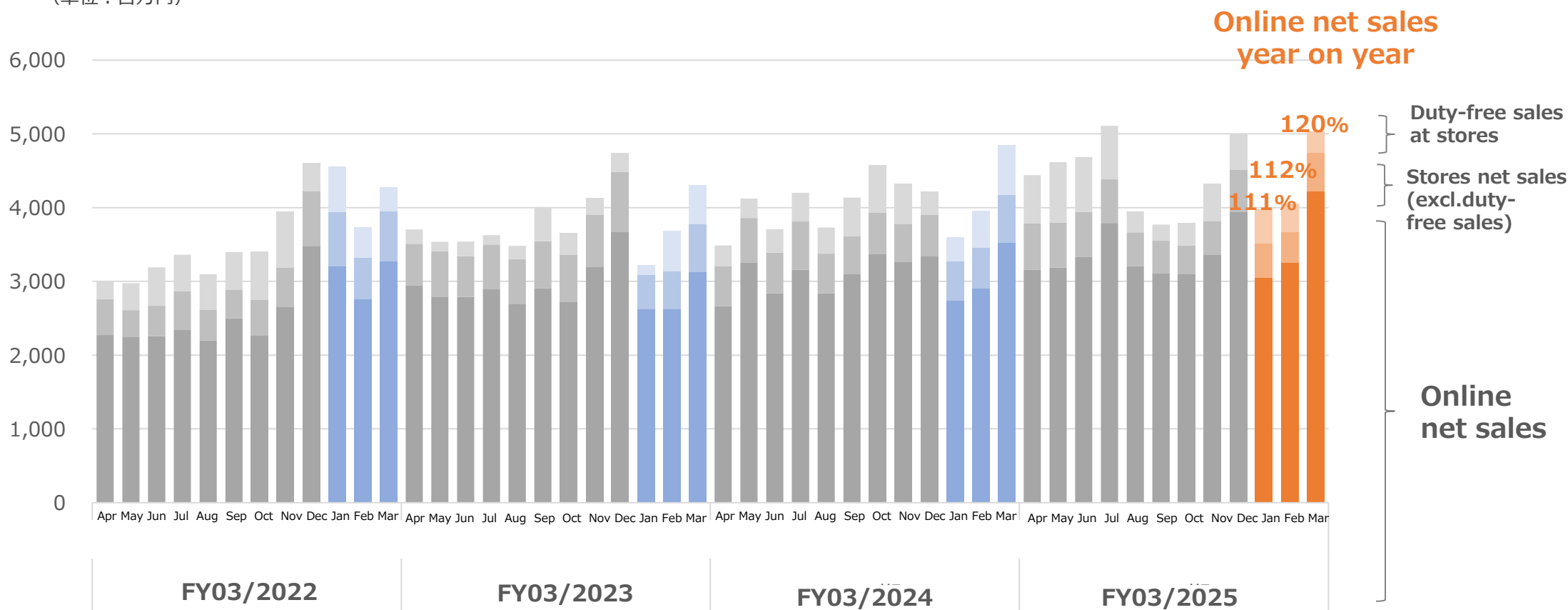


Trend in Net Sales by Sales Channel (Monthly)



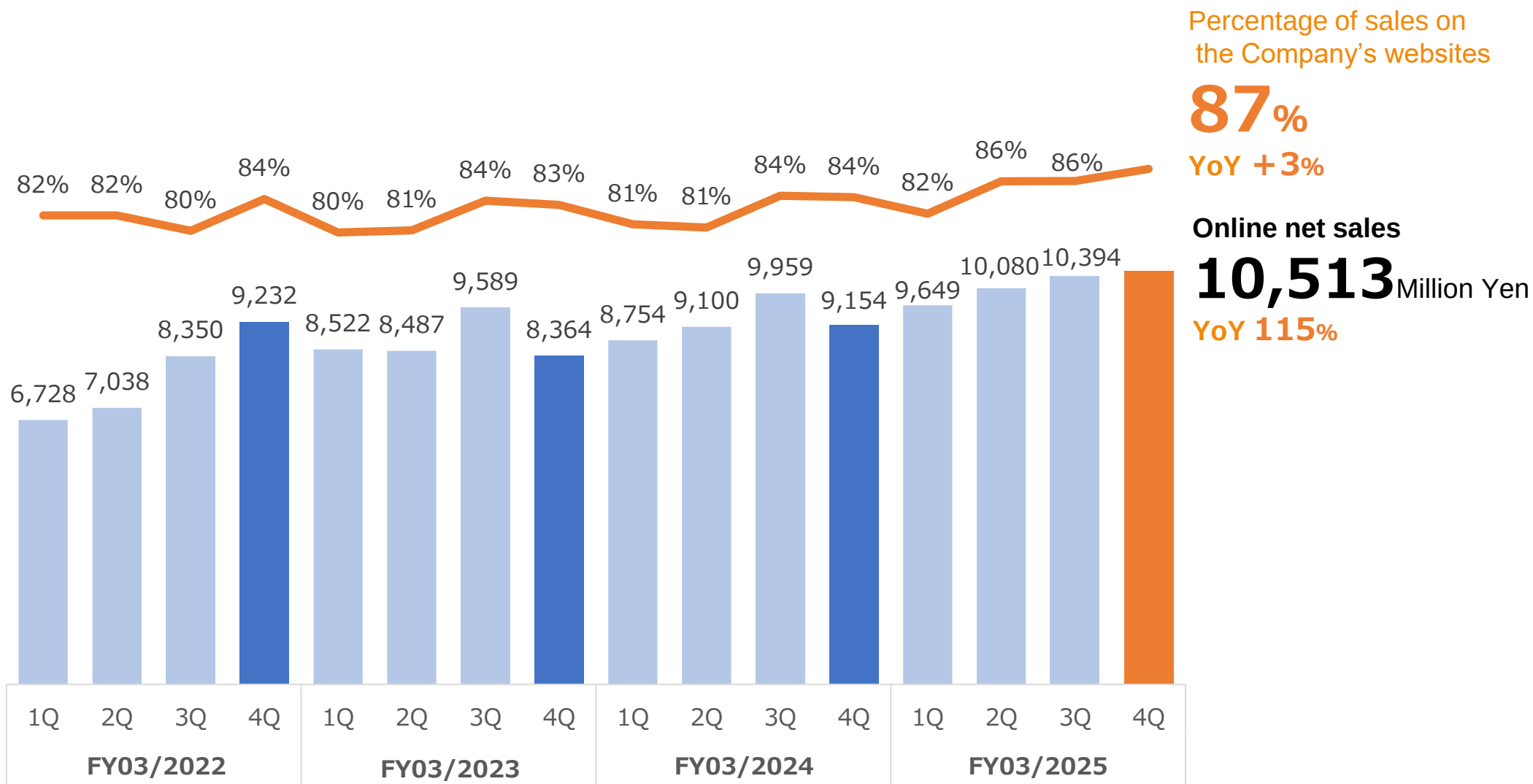
- Online sales : Steady growth in the mainstay camera business as a growth driver, with **March sales reaching a record high**
- Stores: Trend below the same period of the previous year
- Duty-Free: Sluggish since January.

(単位 : 百万円)



Trends in Online Net Sales (4Q Result)

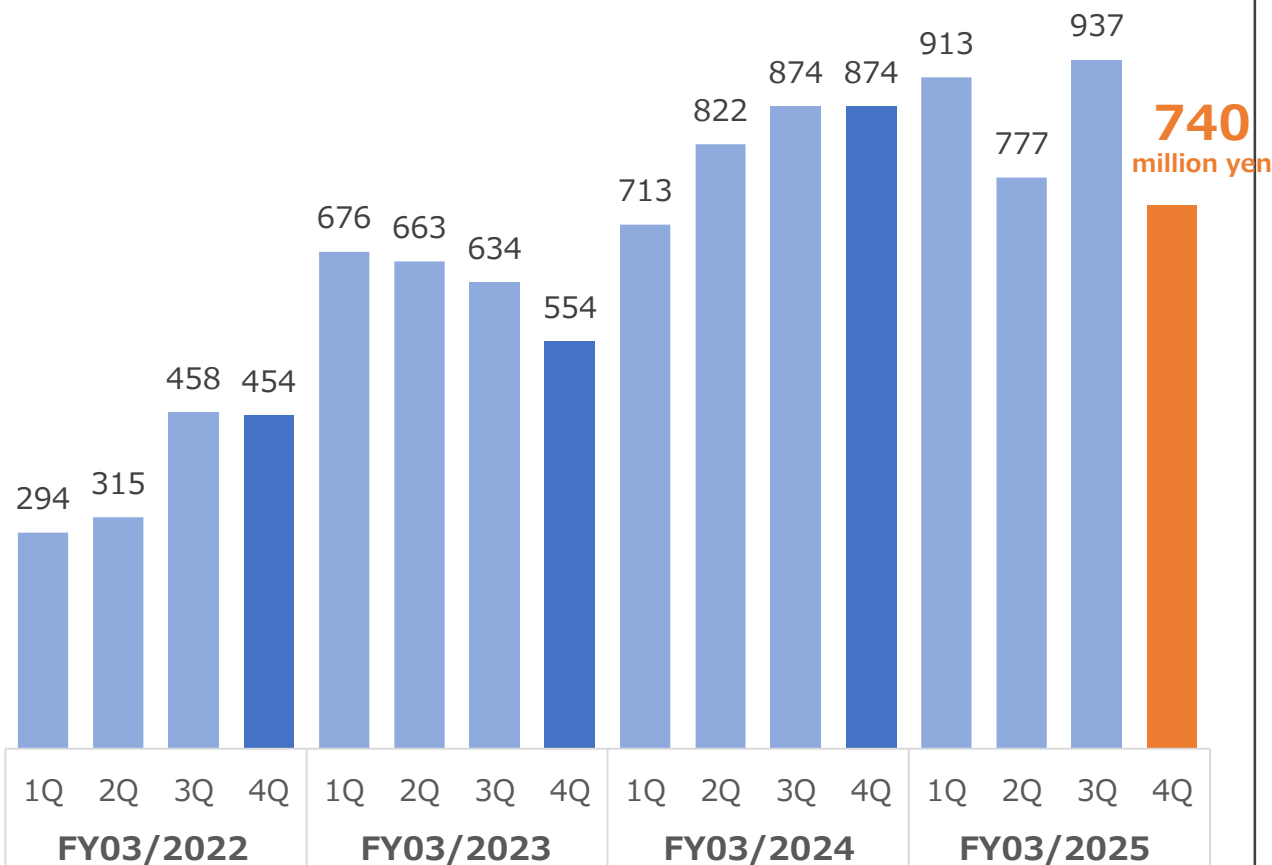
The percentage of sales on the Company's websites **remained high**
at a level of consistently over 80%.



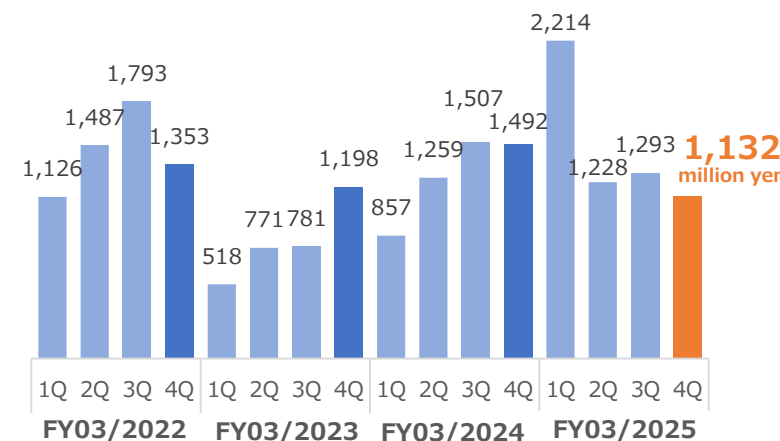
Trends in cross-border online sales, duty-free sales and store sales

Cross-border online sales are slowing down due to exchange rate fluctuations and tariff policies

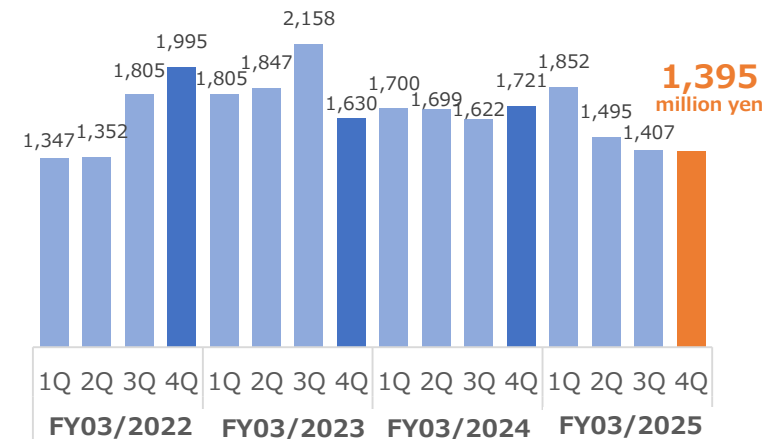
Cross-border online sales (overseas malls)



Duty-free sales



Store net sales (excl. duty-free sales)

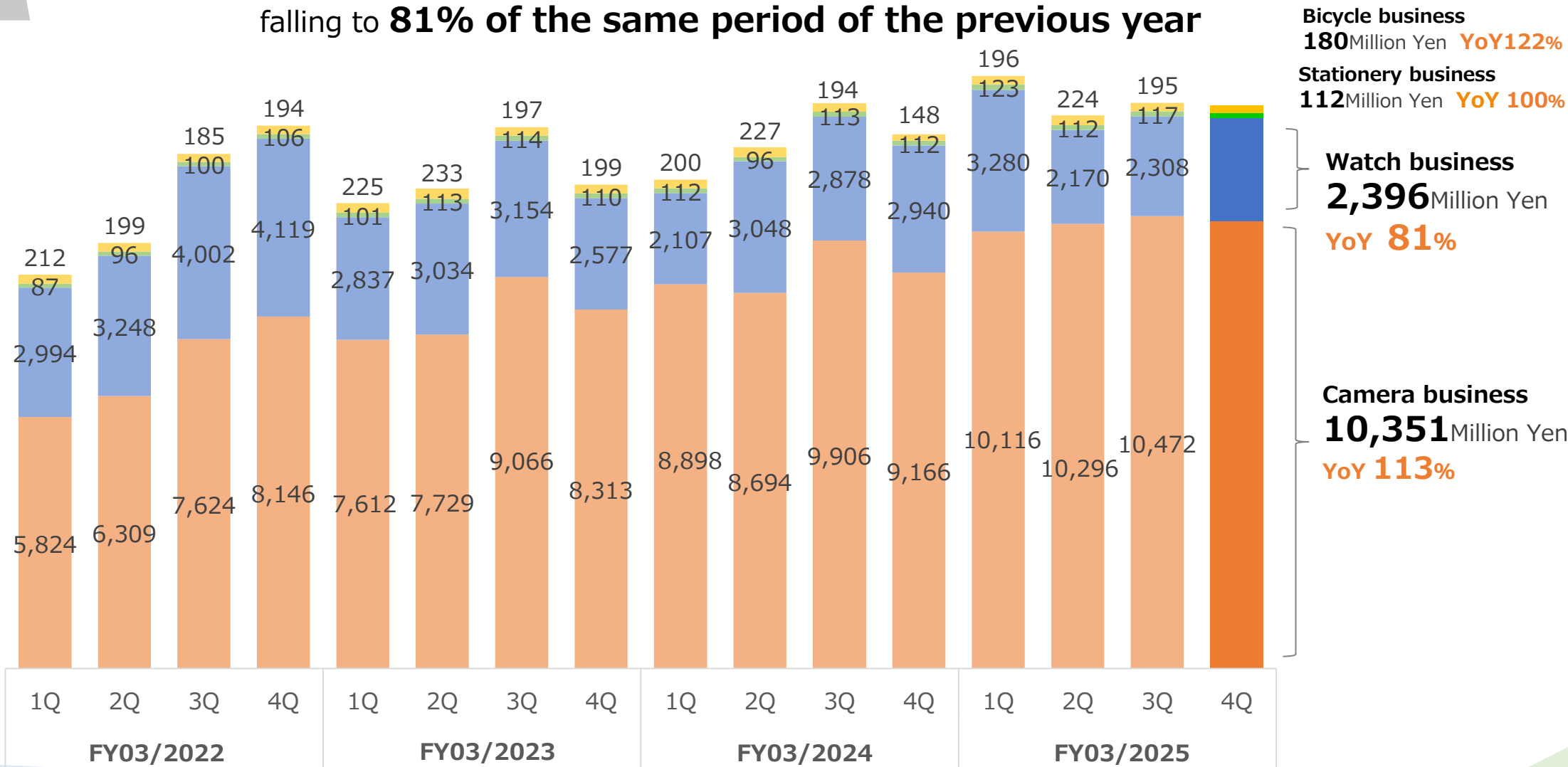


Net Sales by Segment (4Q Result)



The core camera business will continue to exceed 10 billion yen,
with double-digit growth compared to the same period previous year

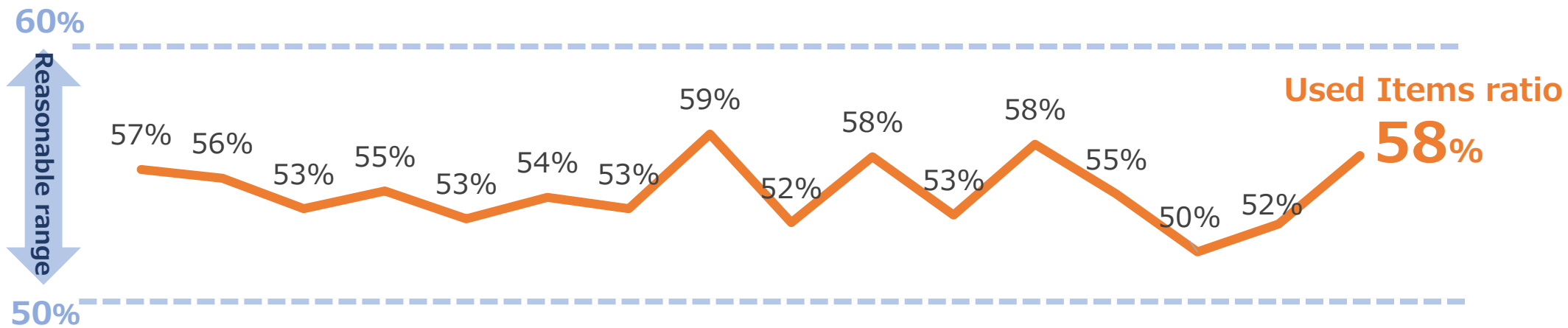
The watch business remained sluggish both domestically and in duty-free markets,
 falling to **81% of the same period of the previous year**



Trends in Ratio of Used Items to Total Sales



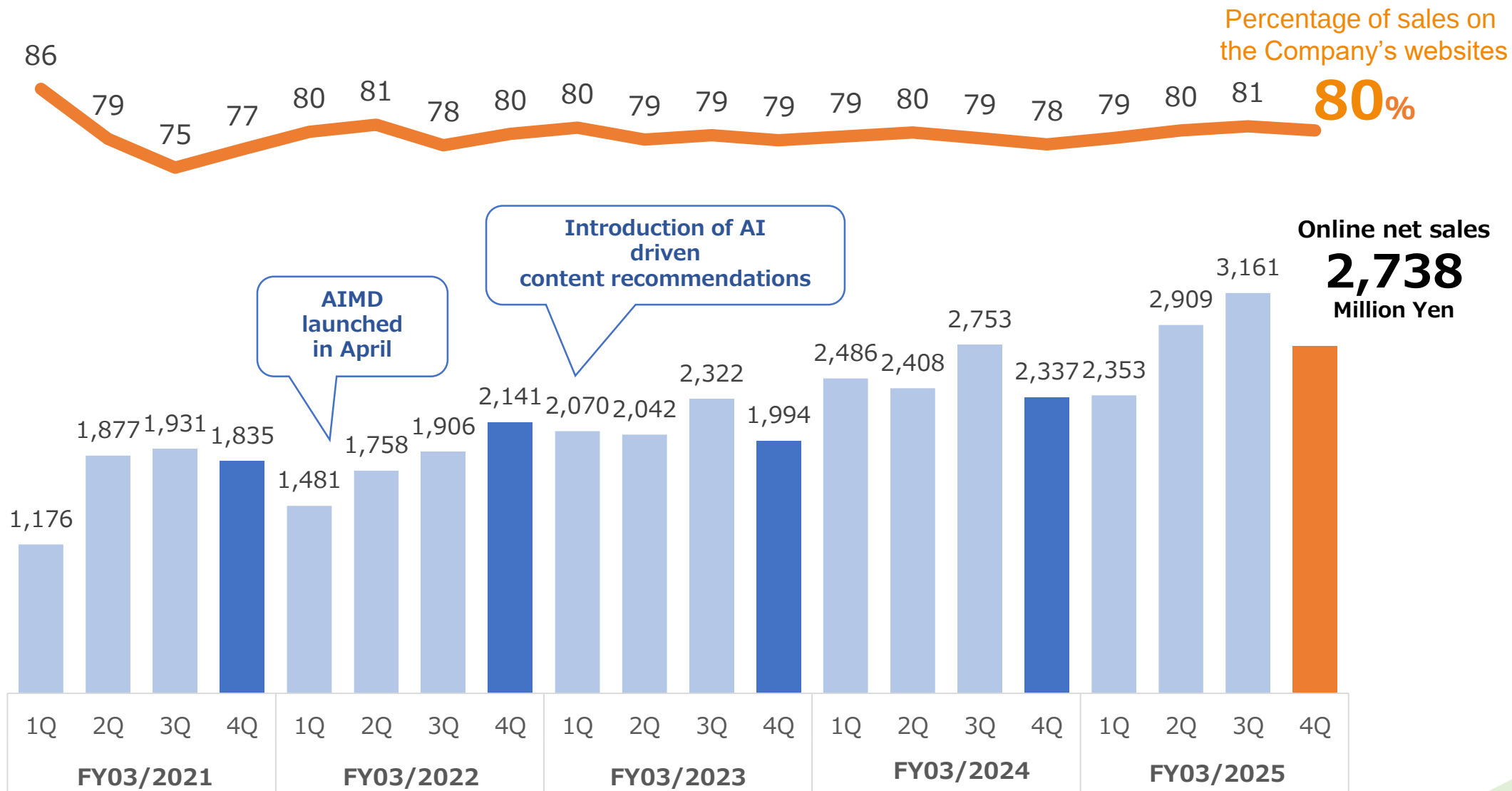
Although the ratio of used products increased due to factors such as year-end sales, the replacement cycle for new and used products **remained strong**



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY03/2022				FY03/2023				FY03/2024				FY03/2025			

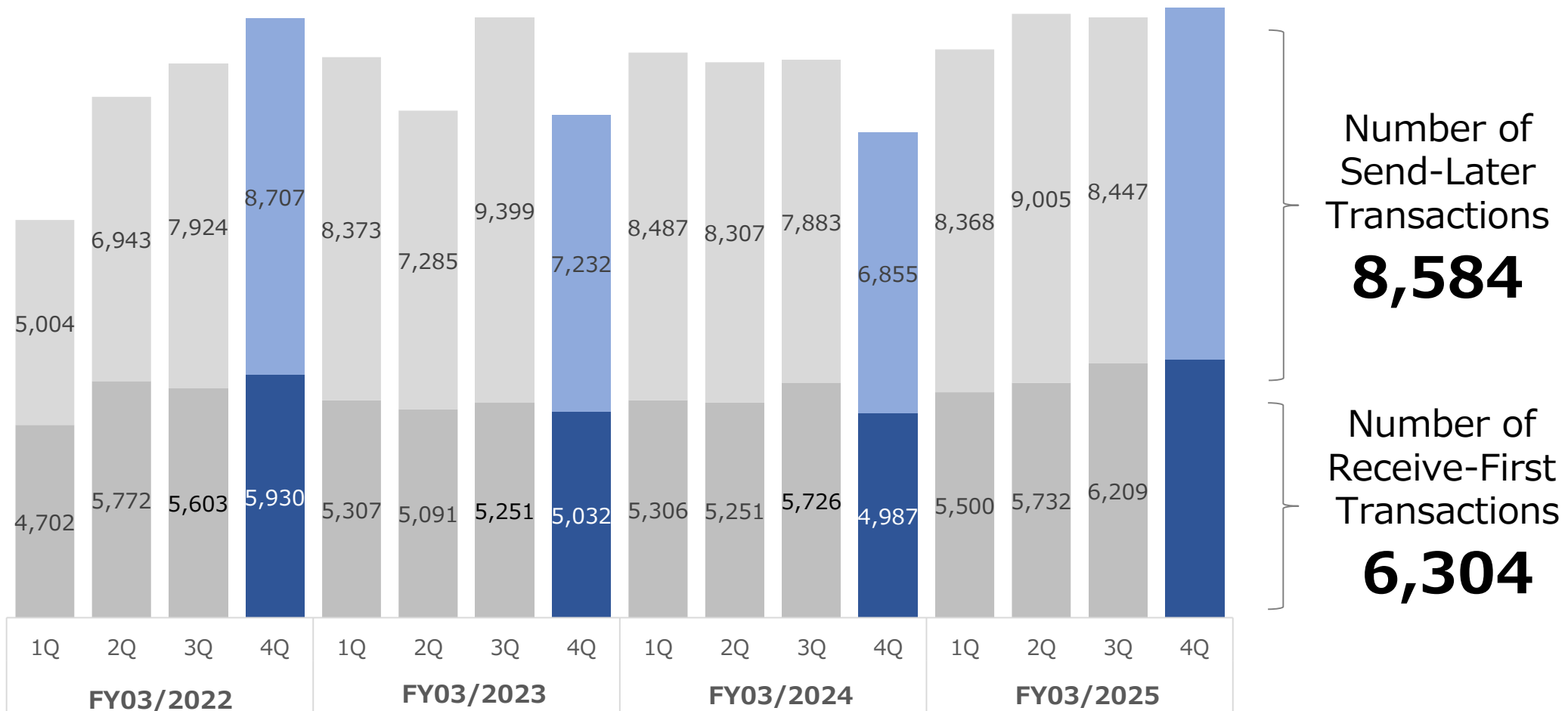
Trends in Online Purchases of Used Cameras

The online purchase value reached 117% year over year, with the online purchase ratio also maintaining strong performance at a high level of 80%.



Trends in the Number of Receive-First Send-Later Transactions

Purchases of used goods are progressing smoothly, with the number of receive-first and send-later transactions significantly exceeding the same period previous year





Financial Highlights

Financial Summary : Comparison with the Previous Year (Full year)



Net sales stood at **108%** of the previous year
while **ordinary profit** was **101%** of the previous year

* Recorded approximately 386 million yen as extraordinary loss on software assets in 3Q

(Unit: Million Yen)

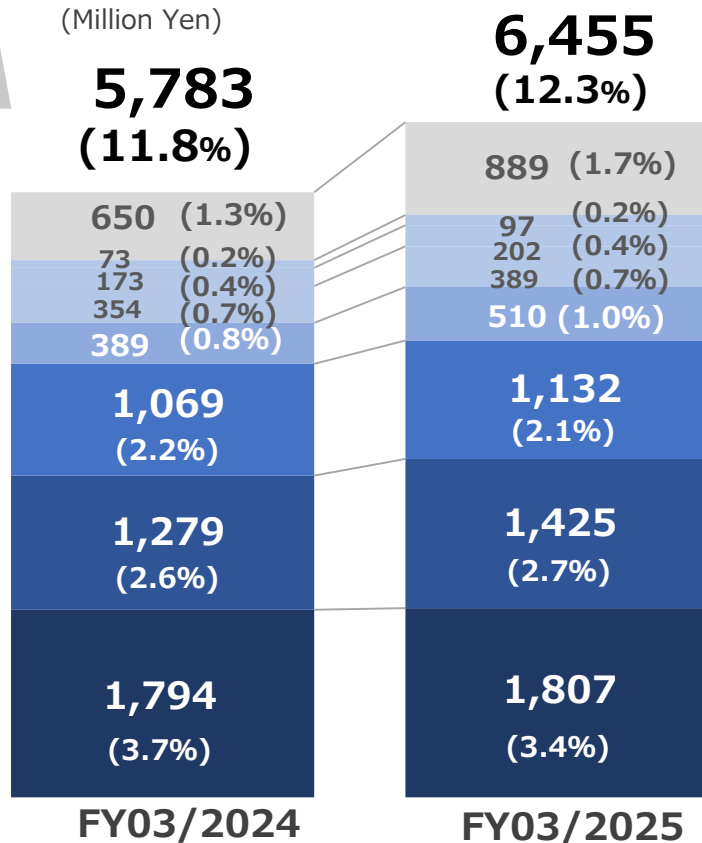
	FY03/2024		FY03/2025				
	Actual	Share	Actual	Share	YoY% Change	Plan	Percent of plan (target)
Net sales	48,841	—	52,658	—	108%	56,617	93%
Gross profit	9,127	18.7%	9,852	18.7%	108%	10,663	92%
SGA expenses	5,783	11.8%	6,455	12.3%	112%	6,808	95%
Operating profit	3,343	6.8%	3,396	6.5%	102%	3,854	88%
Ordinary profit	3,344	6.8%	3,368	6.4%	101%	3,824	88%
Net income	2,322	4.8%	2,020	3.8%	87%	2,639	77%

Year-on-Year Change in SGA Expenses

The SGA expense ratio remained stable at **12.3%**, while the sales performance remained solid.

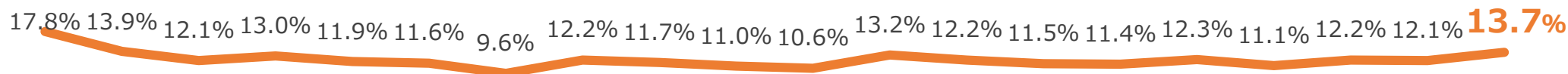
※figures in () represent sales ratio

(Million Yen)



	YoY% Change (Ratio to net sales)	YoY change amount	
Total SGA expenses	0.4pt	671	
Other	0.4pt	239	
Advertising expenses	0.1pt	24	• Increase in operating expenses due to system enhancements
Depreciation	0.0pt	29	
Rents	0.0pt	35	
Business consignment expenses	0.2pt	120	
Promotion expenses	0.0pt	62	
Commission fee	0.1pt	145	• Increase in commission fees in sync with sales
Personnel expenses	0.2pt	13	

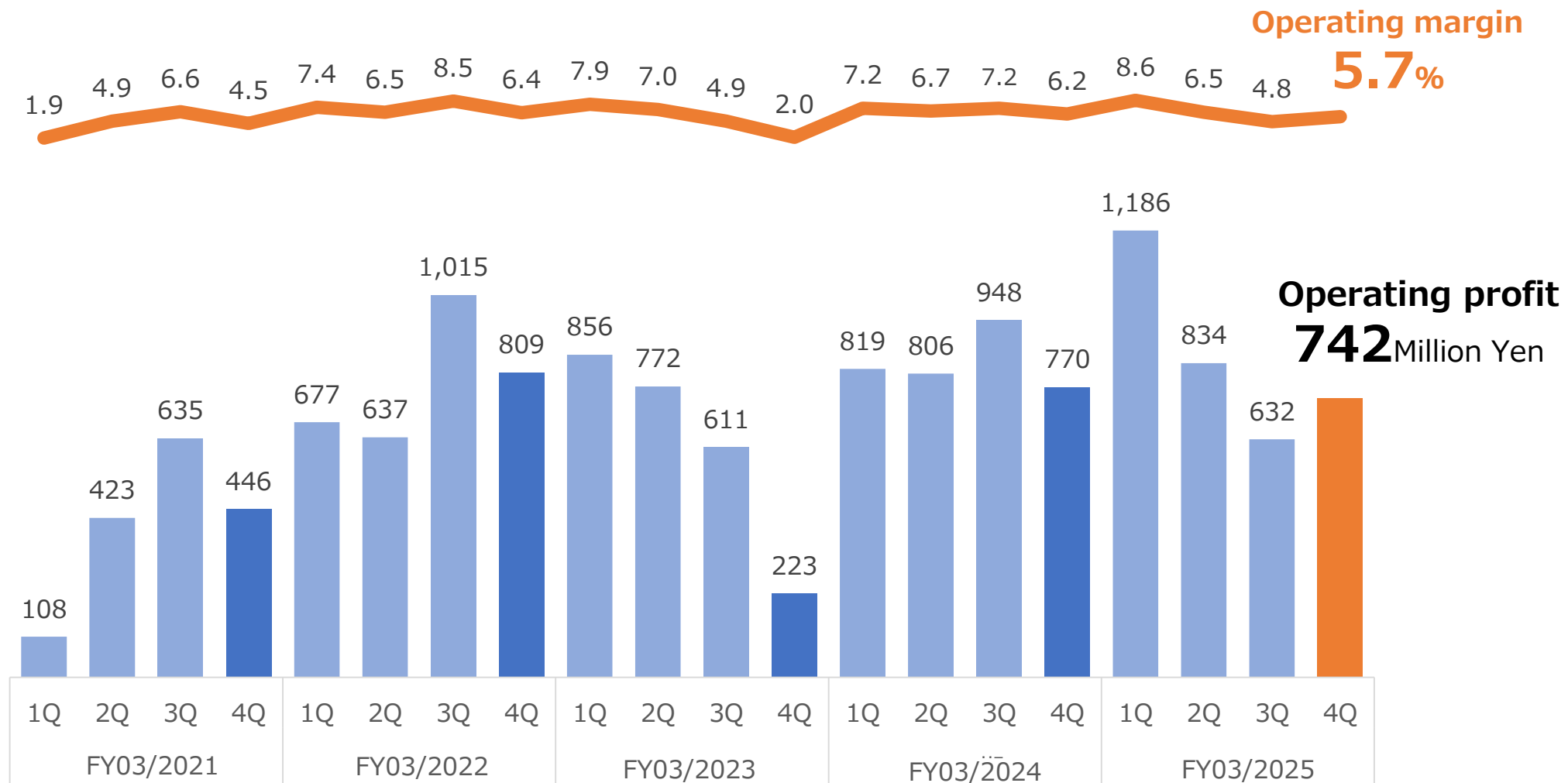
Trends in quarterly ratio of SGA expenses to net sales



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY03/2021				FY03/2022				FY03/2023				FY03/2024				FY03/2025			

Trends in Operating Profit and Operating Margin (4Q Result)

Operating profit margin was 5.7% due to an increase in selling, general and administrative expenses ratio associated with system enhancements, maintenance costs, credit fees, and other factors linked to sales



Year-on-Year Changes in Net Sales and Profit by Segment



(Unit: Million Yen)

Figures in parentheses () are the percentage of total net sales.	Sales Channel	FY03/2024	FY03/2025		Remarks
			Full Year Results	YoY% Change	
 Map Camera® Camera (78.3%)	Online net sales	30,867	34,867	113.0%	● The online sales performed well with double-digit growth ● Operating profit remained steady at 106.2% YoY
	Store net sales	5,797	6,370	109.9%	
	net sales	36,664	41,237	112.5%	
	Operating profit	4,294	4,559	106.2%	
 GMT Watch (19.3%)	Online net sales	5,340	4,689	87.8%	● Due to factors such as exchange rate fluctuations, both sales and profits fell below the previous year
	Store net sales	5,633	5,467	97%	
	net sales	10,974	10,156	92.5%	
	Operating profit	444	439	99%	
 KINGDOM NOTE® Stationery (0.9%)	Online net sales	305	341	111.8%	● Double-digit growth in the online sales ● Sales and profits remained steady
	Store net sales	127	125	97.9%	
	net sales	433	466	107.7%	
	Operating profit	62	67	108.1%	
 CROWN GEARS Bicycle (1.5%)	Online net sales	453	740	163.2%	● While duty-free sales decreased and store sales declined, online sales increased 163.2% year on year ● Strong mall sales increased sales commissions, resulting in a decline in operating profit
	Store net sales	316	57	18.2%	
	net sales	769	797	103.7%	
	Operating profit	47	19	41.6%	
Total	Online net sales	36,967	40,638	109.9%	● The online sales remained strong, and overall net sales were also solid
	Store net sales	11,874	12,020	101.2%	
	net sales	48,841	52,658	107.8%	

Changes in Balance Sheet from End of Previous Year

Merchandise inventories were sold during 4Q and ended at approximately 9.9 billion yen

(Unit : Million Yen)

	End of FY03/2024	End of FY03/2025	
		Actual	Change
Current assets	13,961	15,733	1,771
Cash and deposits	1,321	1,733	412
Merchandise	9,265	9,969	703
Non-current assets	2,101	2,355	254
Total assets	16,063	18,088	2,025
Current liabilities	5,979	6,270	290
Non-current liabilities	1,817	1,650	▲ 166
Total liabilities	7,796	7,920	123
Total net assets	8,266	10,168	1,901
Liabilities and net assets	16,063	18,088	2,025



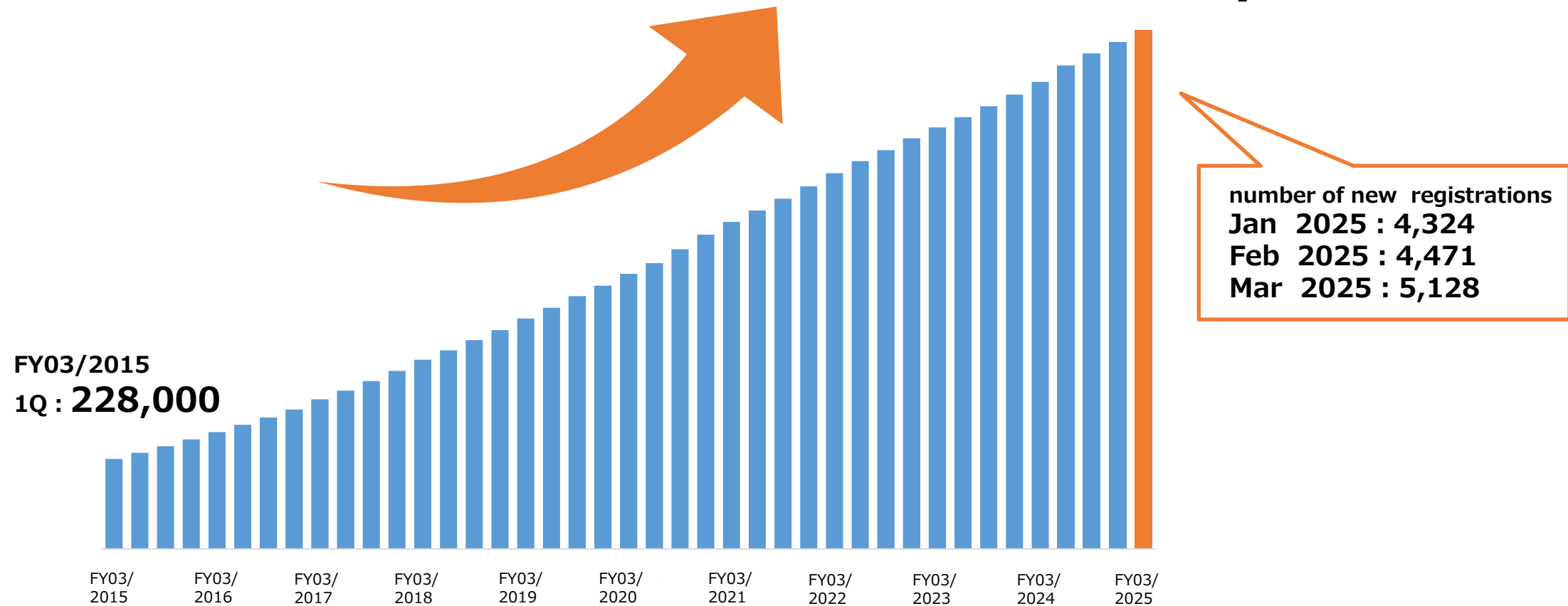
Number of Online Members and Notifications

Trends in the Quarterly Number of Online Members

The number of new members continued to grow steadily, **increasing by approximately 4,600 per month.**

Cumulative Number of Registered Members
(As of the end of March 2025)

728,000



Attributes of Online Members: Distribution by Age Group/Gender/Area

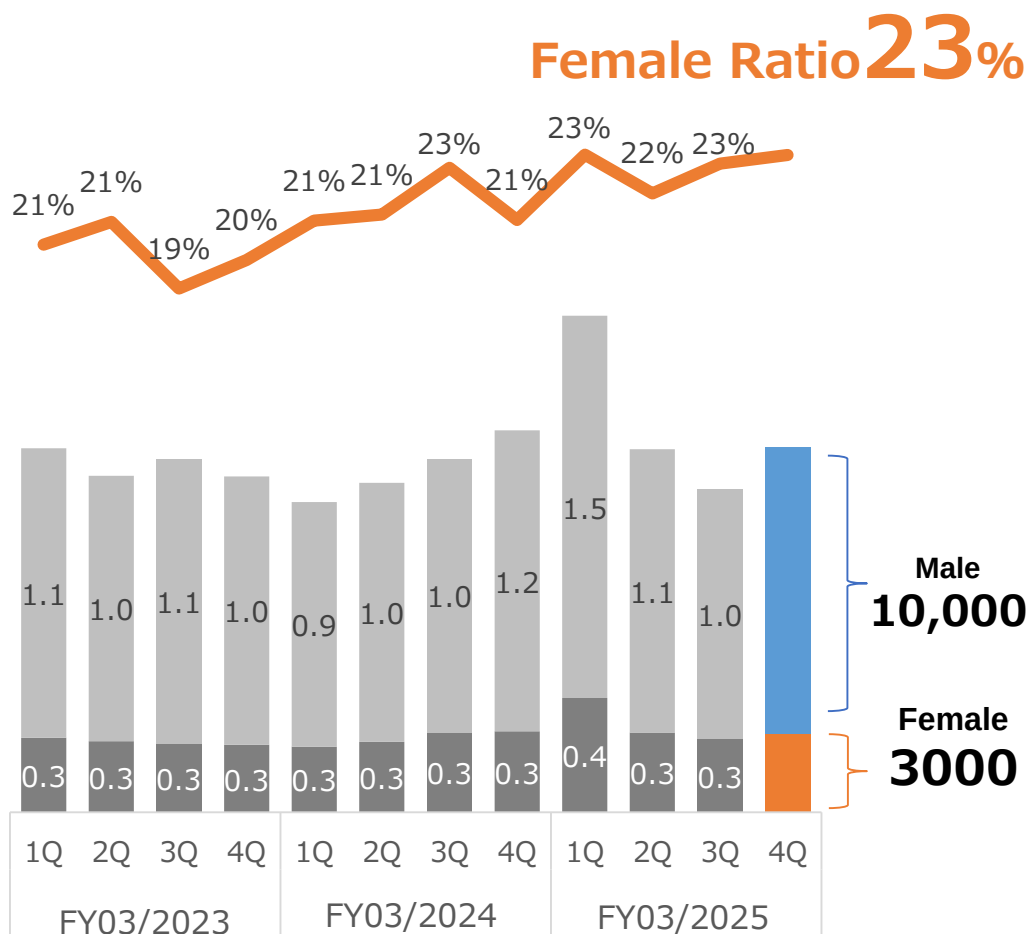


Women accounted for 23% of new members in 4Q, maintaining the ratio of over 20%

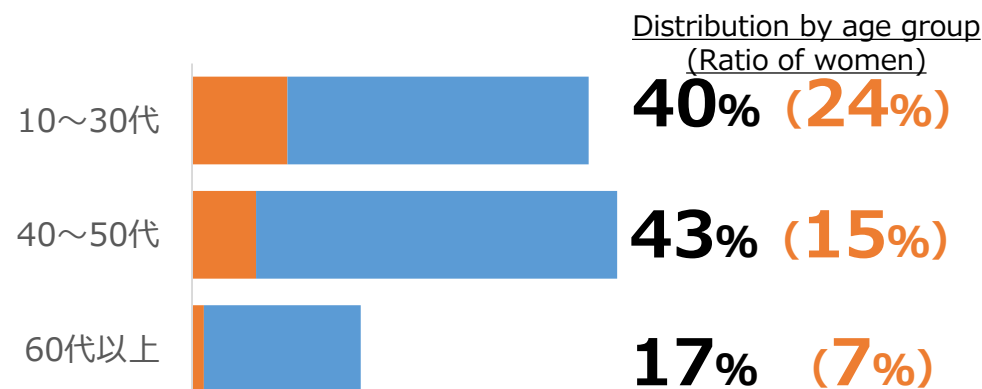
*The ratio of women to all online members: 17%

Women in their 10s to 30s account for a high percentage, **approx. 24%**, reflecting the spread of social media such as Instagram

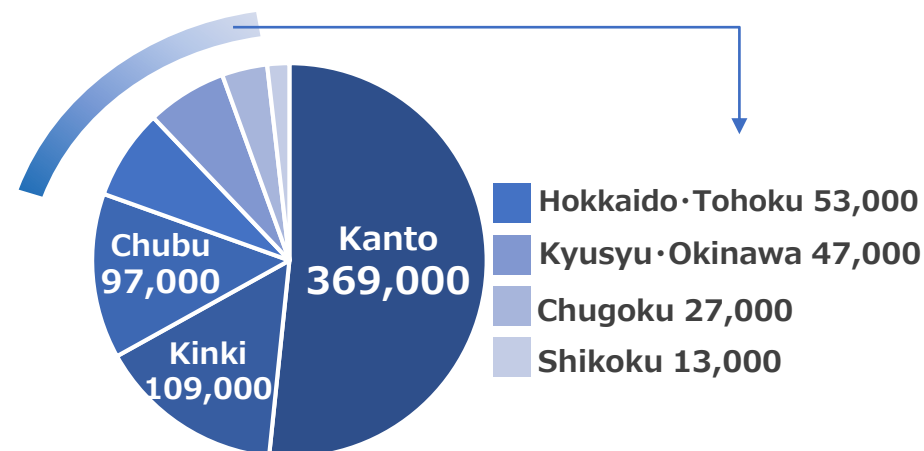
Number of new members by gender



Distribution by age group / Ratios of women in each age group



Regional distribution



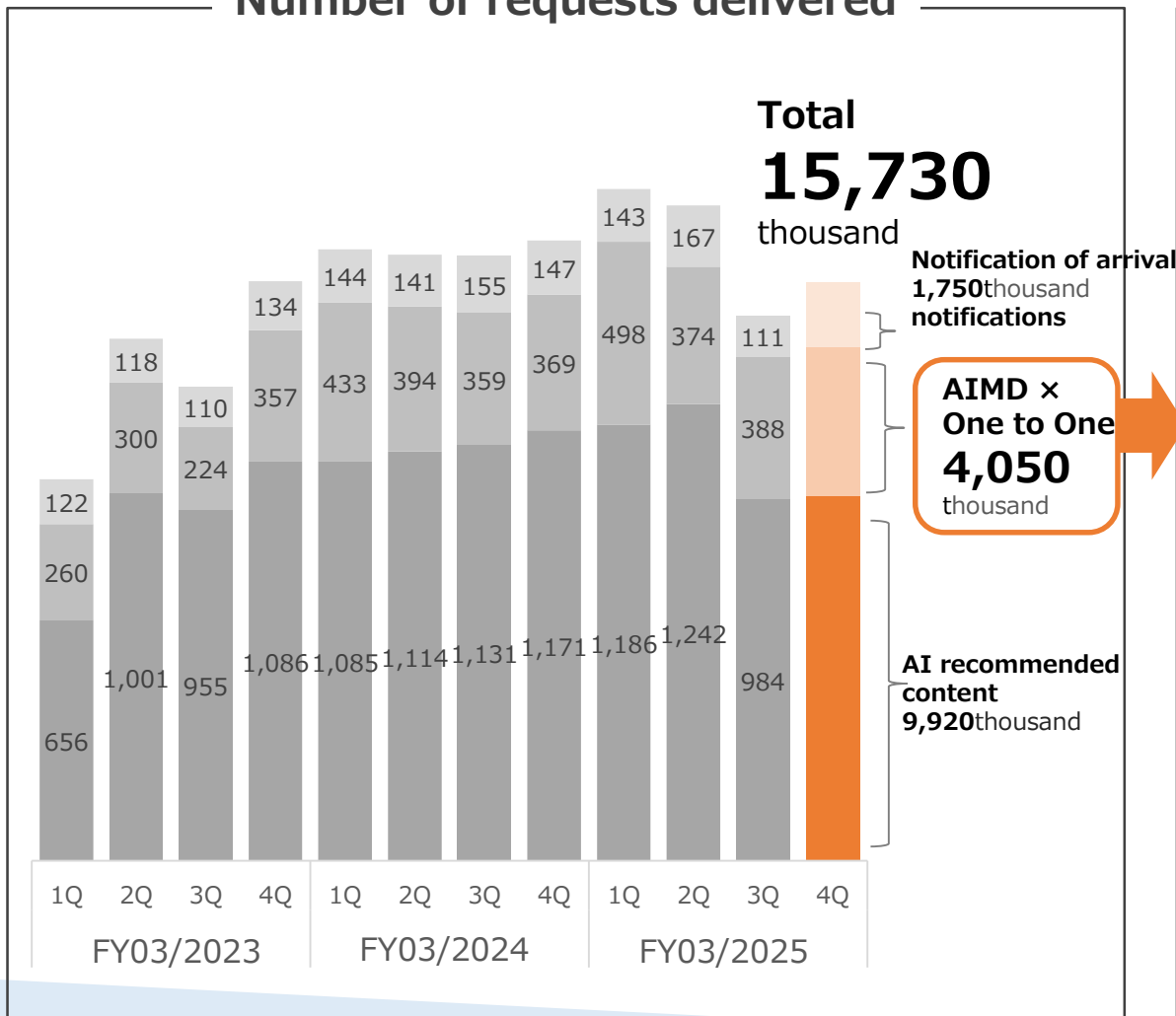
Technology Development and Number of Notifications



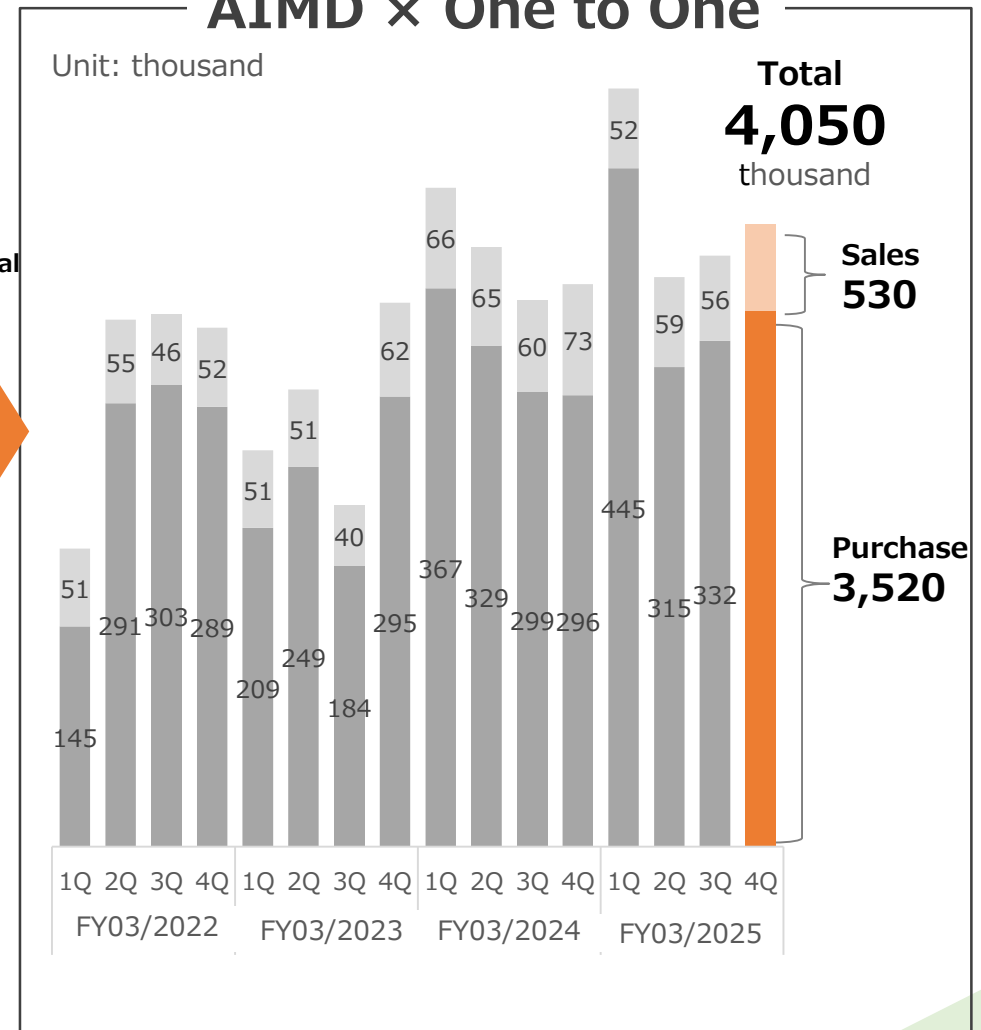
15,730 thousand notifications are equivalent to **approximately 350 stores***

※The Company's calculation: Based on the assumption of converting the number of notifications to that of customers visiting stores.

Number of requests delivered



AIMD x One to One



Number of Notifications (LINE)

Despite a temporary decline due to system issues, the number of LINE notifications grew 17-fold compared to 1Q of FY03/2023.

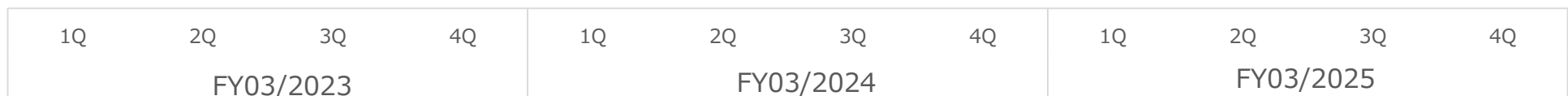
Number of notifications
on LINE: **17 times**

Implementation of
measures to enhance
notifications on LINE



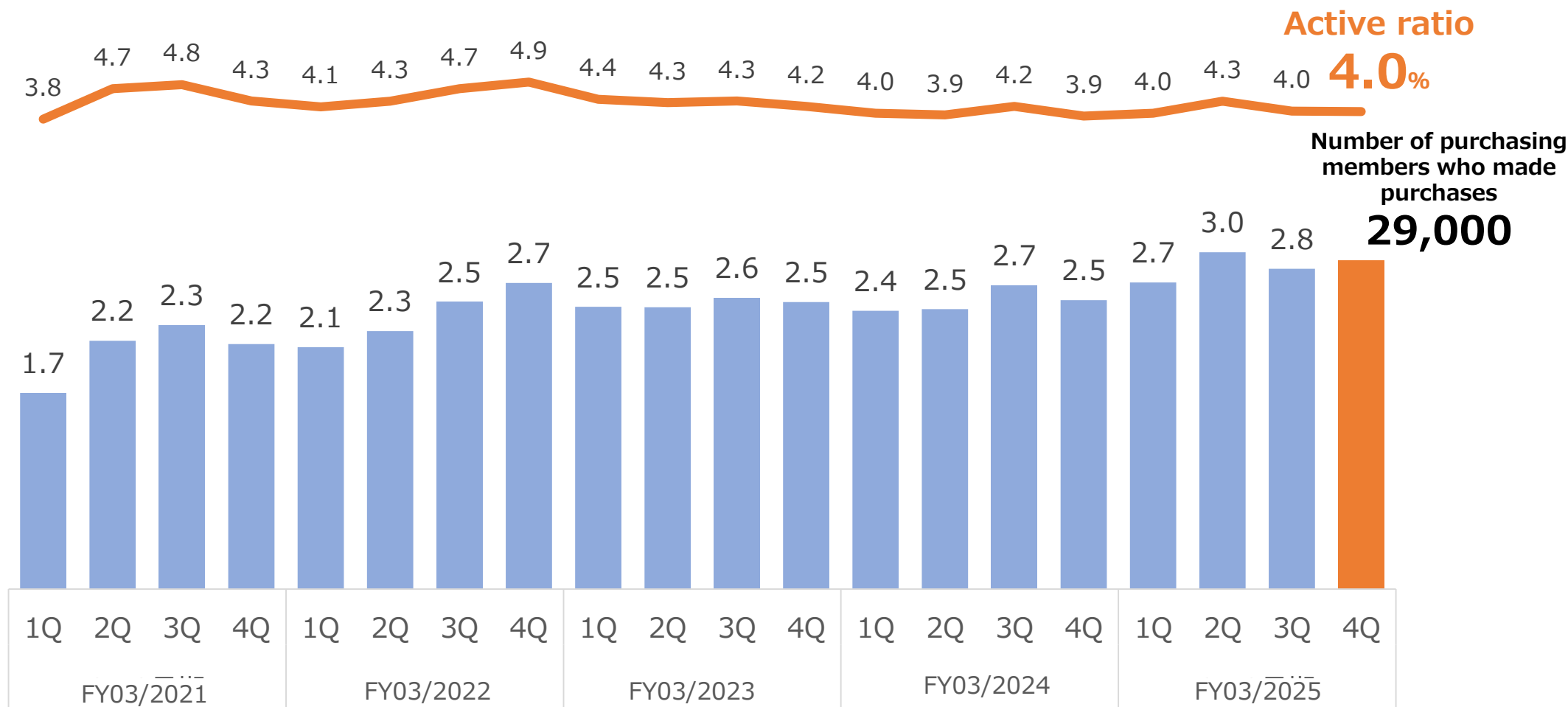
10 times
8 times

Number of notifications
via email: **1.4 times**



Number of Web Purchasing Members and Activeness Ratio(4Q Result)

The number of online purchasing members (on the Company's own website) and their activeness ratio **remained stable**.



*Activeness ratio: The ratio of the number of members who made purchases in a quarter (excluding new members) to the number of members at the beginning of the quarter

Number of Items Registered on the Wish List

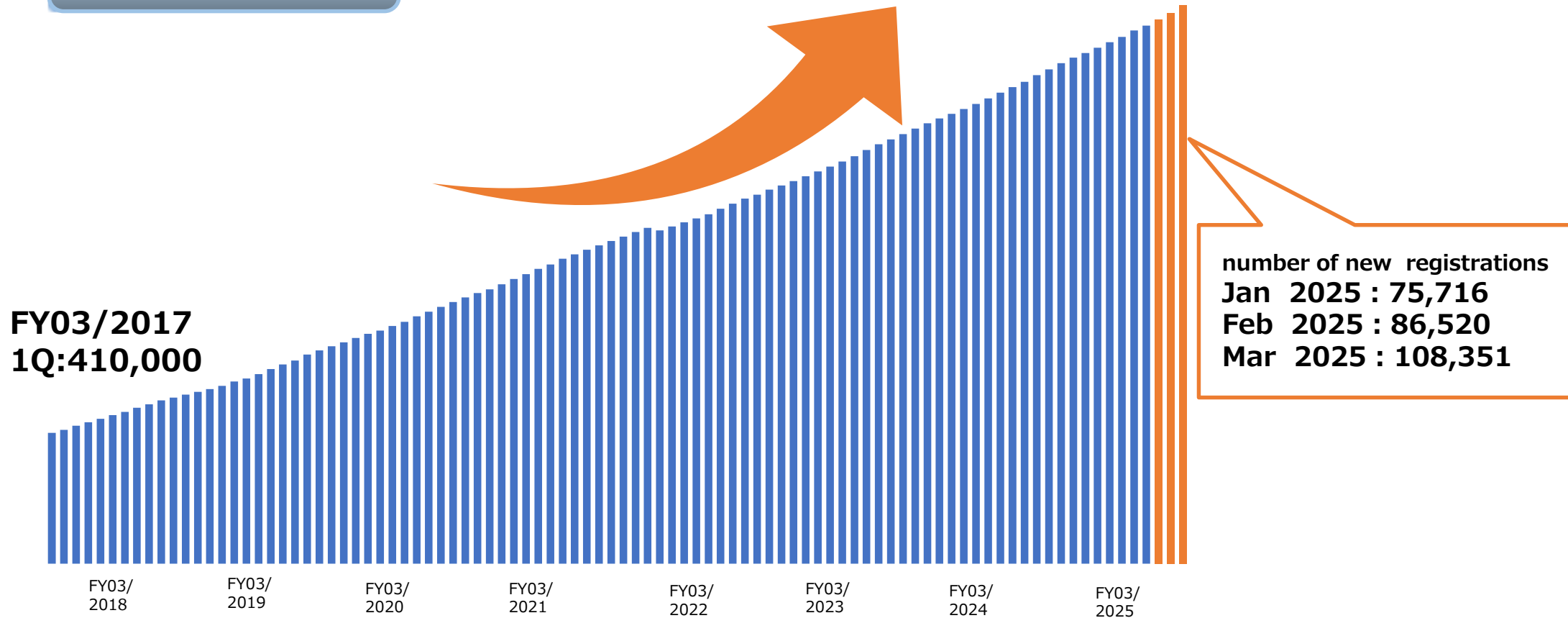


The number of new registrations continued to hover **approx.**
90,000 per month.

Total registrations
(As of the end of March 2025)

2,600,000

Wish List



*When a registered product is purchased, it is automatically removed from the list

Quarterly Activeness Ratio of Online Members (Existing Customers)*



New registrations continue to increase steadily to **approximately 7,000 per month**

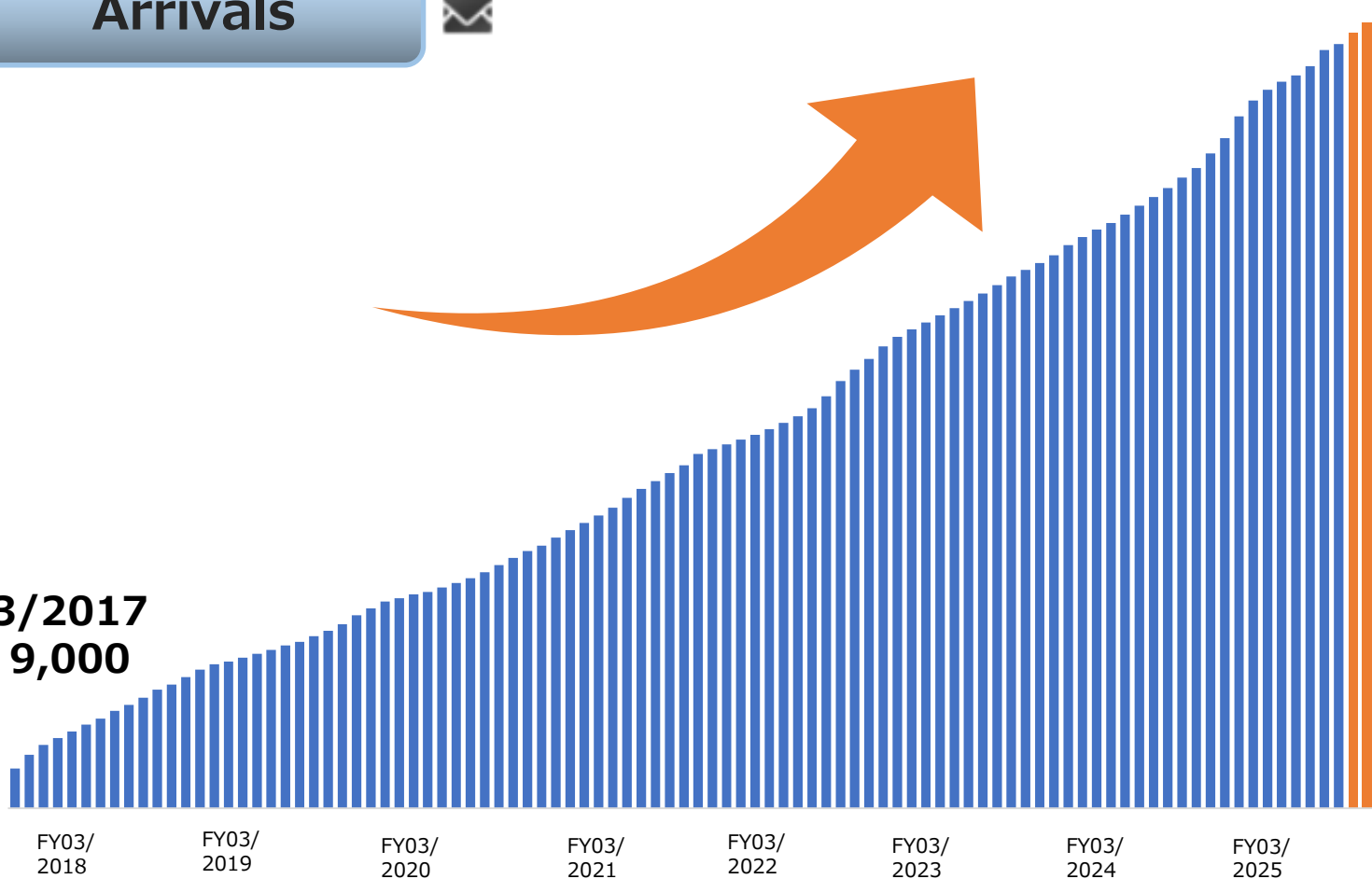
Arrivals



Total registrations
(As of the end of March 2025)

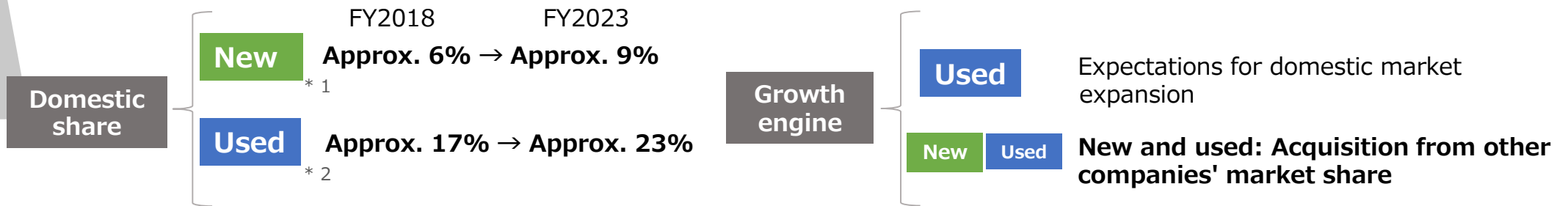
180,000

FY03/2017
4Q : 9,000



number of new registrations
Jan 2025 : 7,161
Feb 2025 : 6,355
Mar 2025 : 8,144

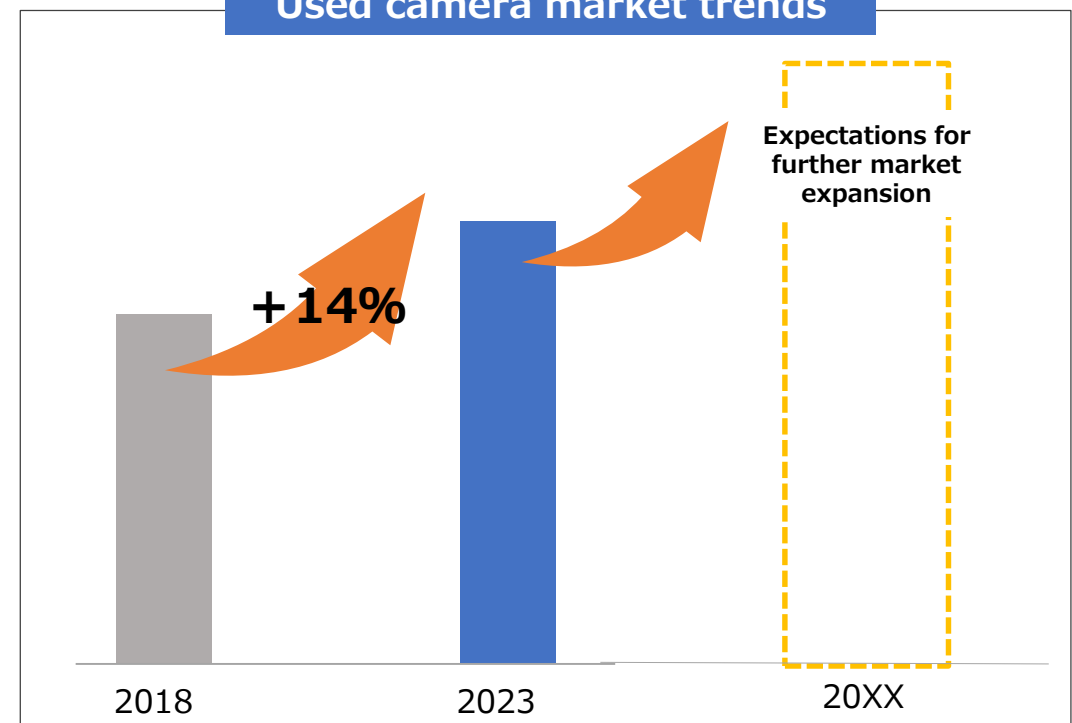
New and Used Camera Market / Map Camera's Vision



Aiming to be a one-of-a-kind camera specialty store

- Provide customers with **services using technology and**
- Acquisition of new customers by promoting unique Syuppin points
- Launched "TOP NOTCH" to **promote a new worldview**

Used camera market trends



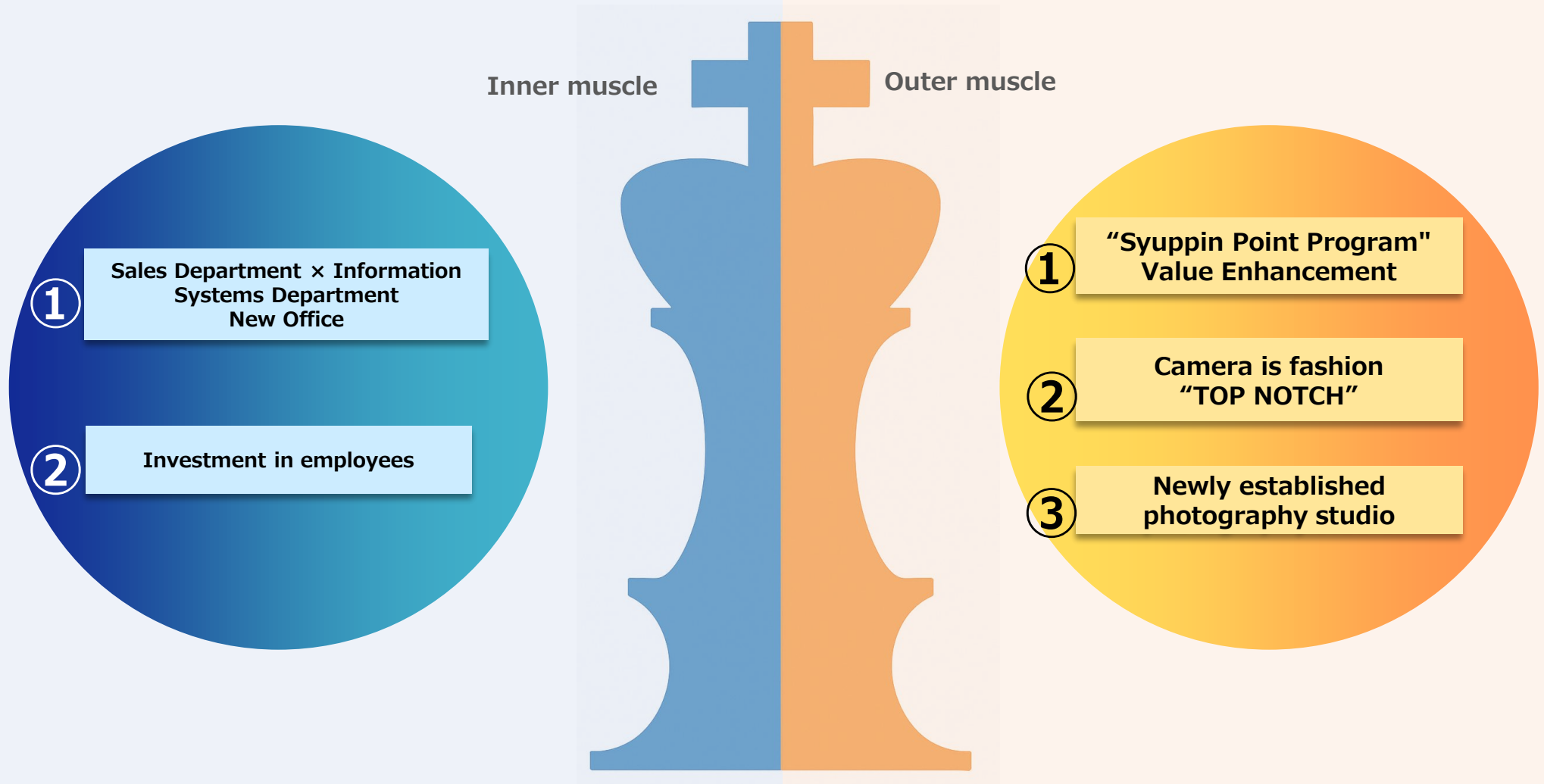


FY03/2025 Initiatives

FY03/2025 Initiatives: Inner Muscle and Outer Muscle



Aiming for sustainable corporate growth by strengthening both the inner and outer axes





A new office was opened in October 2024 to facilitate close collaboration between the Sales Division and the Information Systems Division, aiming to achieve greater innovation in an up-to-date office environment.

EIC Company + Re-Value

Electronic Intelligent Commerce

Reuse × Value



- Swiftly respond to customer needs
- Improve sales support
- Speed up decision making
- Enhance the ability to propose services
- Business process optimization
- Improved work environment

Inner Muscle 2: Human Capital Investment and Renewal of Working Environment

Aiming for sustainable growth by **securing and retaining human resources** through the creation of a comfortable work environment



Better treatment for employees

Rewarding in motivation and promotion of long-term retention

- ✓ Base salary to be raised uniformly by 20% from April 2024
- ✓ **Revised the starting monthly salary for new graduates to 305,000 yen**, both to stabilize livelihood and to secure human resources

Business activities that go beyond e-commerce websites and store management to continuously promote service creation and operational efficiency utilizing technology and AI



Returning corporate profits to employees



Renewal of work environment

Renovation of the Administration Department + Introduction of a free address system

- ✓ Flexible working styles achieved with the introduction of free address seating
- ✓ A workplace environment where creativity and efficiency coexist
- ✓ Space design that encourages spontaneous communication



We are strengthening our investment in human resources in terms of both compensation and environment, aiming for both **"job satisfaction"** and **"ease of working"**

Outer Muscle 1: "Shuppin Point Program" Value Enhancement

Implemented as a long-term strategic initiative

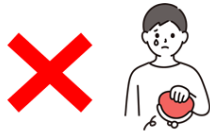
Aim: Increase number of new members, active rate, etc.



- Increase customer satisfaction by increasing value
- Enhancing customer retention and repeat purchase rates across different product categories within Syuppin
- Advantages in purchasing new products
- Further expansion of market share in the industry

Please click [here](#) for release details
(Starts on January 28, 2025)

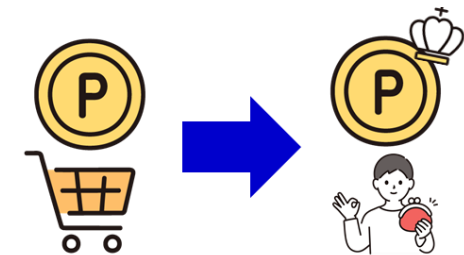
Conventional/Other companies

Payment method	Purchase by cash, card, etc.	Buy with points
		
Point assignment	Points are awarded 	No points awarded 

Value up

After our Value-UP

Points will be awarded for purchases made with Syuppin points



Syuppin Point Value-Up

Outer Muscle 2: Aiming to Gain Market Share in New Markets



“Camera is Fashion”

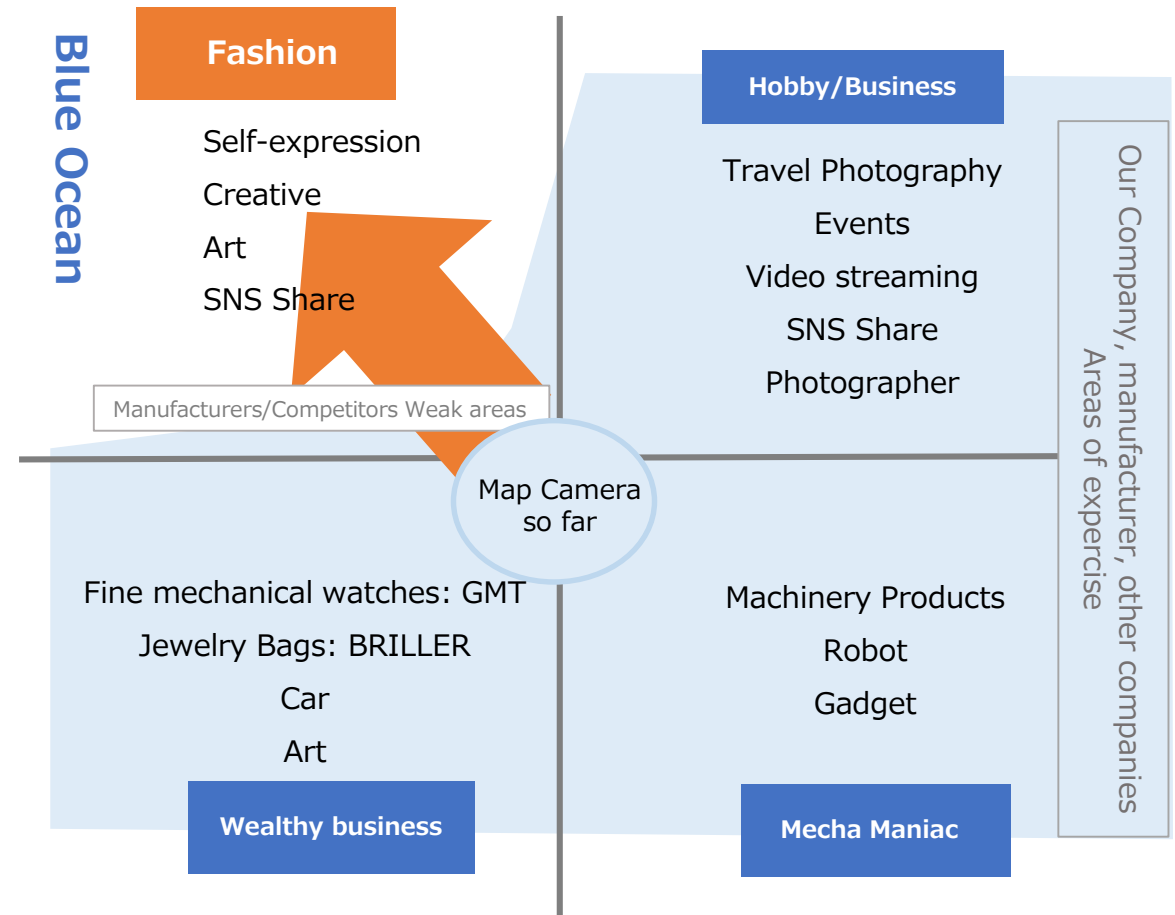
- Aiming not only to remain in the camera market, but also to **enter and gain share** in the apparel market
- Offering a distinctive worldview that transcends the conventional image of a camera specialty shop

Community event offering a new style “TOP NOTCH”

Preparations are underway for the next event, which will be held in various locations around the country (already held on March 9, [click here for](#) the report)



Market image related to Shuppin's business



Outer Muscle 3: Newly Established Video Content Studio



January 2025: YouTube content enhancement Phase 2

New studio within the company



Three studios with different tastes



An electronic intelligent commerce company with unique content creation functions

- ✓ The number of **short videos created** has doubled since before the studio was built
→ **Increase in touchpoints with customers**
- ✓ **Enhanced search for fashion-related keywords**
→ **Increase in new users and ratio of female users**
- ✓ **Delivering high-quality content** by further improving quality and creativity



Medium-Term Management Plan

Approach to Medium-Term Management Plan



Net sales

Maintain double-digit growth in core online business

Positioning camera online business as the growth driver, the Company aims to achieve total online net sales of 59 billion yen in FY03/2028.

Due to the Watch business being susceptible to market trends and foreign exchange fluctuations, the plan for FY03/2026 is made conservative.

Gross profit

FY03/2026 : 19.0% FY03/2027 : 18.5% FY03/2028 : 18.3%

Camera business : Stabilizing gross profit margin of pre-owned products through AI utilization

Watch business : By leveraging AI to reduce procurement risk, we aims to recover both gross profit amount and profit margin

SGA expenses

Depreciation expenses will begin to be recorded from FY03/2027, in conjunction with the replacement of the core system and data warehouse.

In FY03/2026, SG&A expenses will temporarily rise due to base salary increases, but will be maintained in the 11–12% range.

Investment

Approximately 1.5 billion yen will be invested in the replacement of the core system and data warehouse, which will serve as the foundation for future growth.

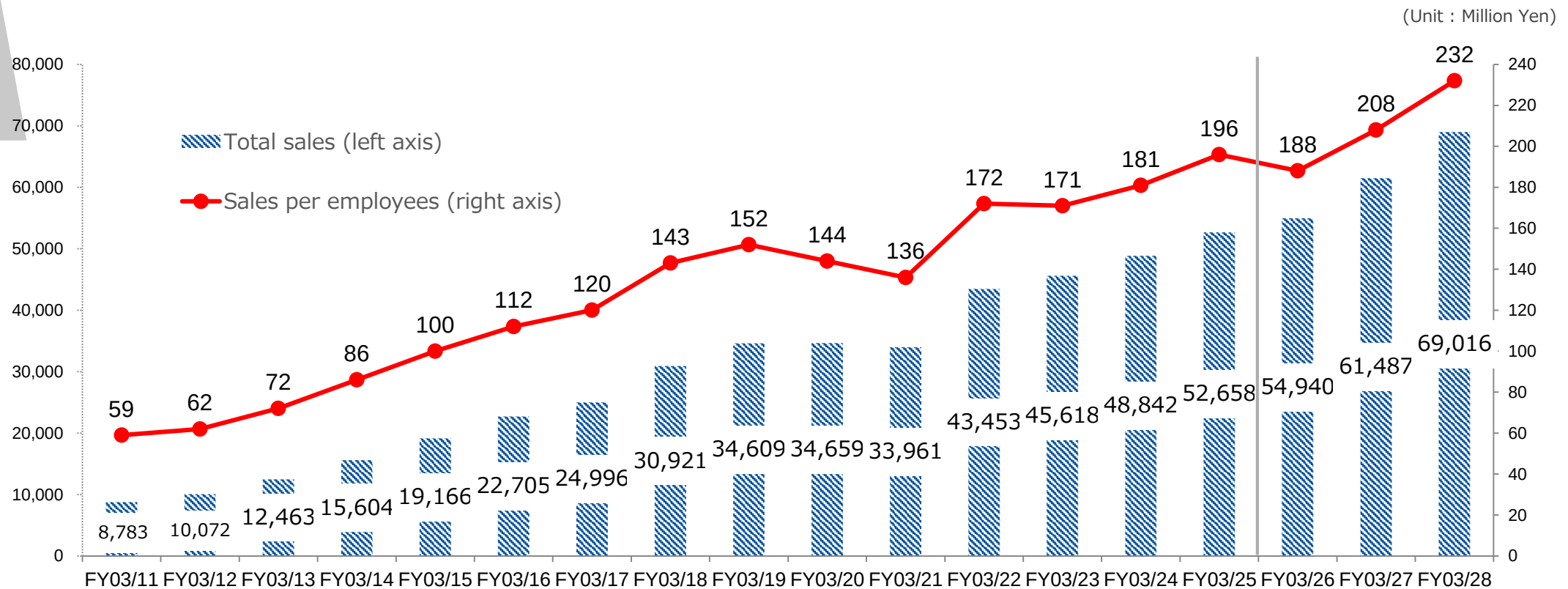
Medium-term Profit and Loss Plan



(Unit : Million Yen)

	Current year											
	FY03/2025			FY03/2026			FY03/2027			FY03/2028		
	Actual	Share	YoY	Plan	Share	YoY	Plan	Share	YoY	Plan	Share	YoY
Net sales (Online)	52,658 (40,683)	- (77.2%)	107.8% (109.9%)	54,940 (45,314)	- (82.5%)	104.3% (111.5%)	61,487 (51,861)	- (84.3%)	111.9% (114.4%)	69,016 (59,390)	- (86.1%)	112.2% (114.5%)
Camera (Online)	41,237 (34,867)	78.3%	112.5%	44,011 (39,151)	80.1%	106.7%	49,615 (44,755)	80.7%	112.7%	56,060 (51,200)	81.2%	113.0%
Watch (Online)	10,156 (4,689)	19.3%	92.5%	9,651 (5,045)	17.6%	95.0%	10,423 (5,816)	17.0%	108.0%	11,310 (6,704)	16.4%	108.5%
Stationery	466	0.9%	107.7%	480	0.9%	102.9%	537	0.9%	112.0%	603	0.9%	112.3%
Bicycle	797	1.5%	103.7%	797	1.5%	100.0%	911	1.5%	114.2%	1,041	1.5%	114.3%
Gross profit	9,852	18.7%	107.9%	10,431	19.0%	105.9%	11,363	18.5%	108.9%	12,596	18.3%	110.8%
SGA expenses	6,455	12.3%	111.6%	7,014	12.8%	108.7%	7,646	12.4%	109.0%	8,180	11.9%	107.0%
Operating profit	3,396	6.5%	101.6%	3,417	6.2%	100.6%	3,717	6.0%	108.8%	4,415	6.4%	118.8%
Ordinary profit	3,368	6.4%	100.7%	3,387	6.2%	100.6%	3,687	6.0%	108.8%	4,385	6.4%	118.9%
Net income	2,020	3.8%	87.0%	2,303	4.2%	114.0%	2,507	4.1%	108.8%	2,981	4.3%	118.9%

Mid-term Sales and Personnel Plan



Number of employees / Sales per employees

Plan

(Unit : person, million yen)

	FY03/14	FY03/15	FY03/16	FY03/17	FY03/18	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26	FY03/27	FY03/28
No. of employees (including temporary and part-time work)	184	197	205	210	216	229	248	252	253	266	270	269	292	295	297
Sales per employees	86	100	112	120	143	152	144	136	172	171	181	196	188	208	232

*Sales per employees = Annual net sales / Average number of employees at beginning and end of fiscal year (including temporary and part-time work)

*New graduate recruitment started in FY03/2019

Shareholder Return Policy: Dividend Payout Ratio

Up to now: Maintaining stable and ongoing dividend payments based on a payout ratio standard of 25–35%, in line with profit growth

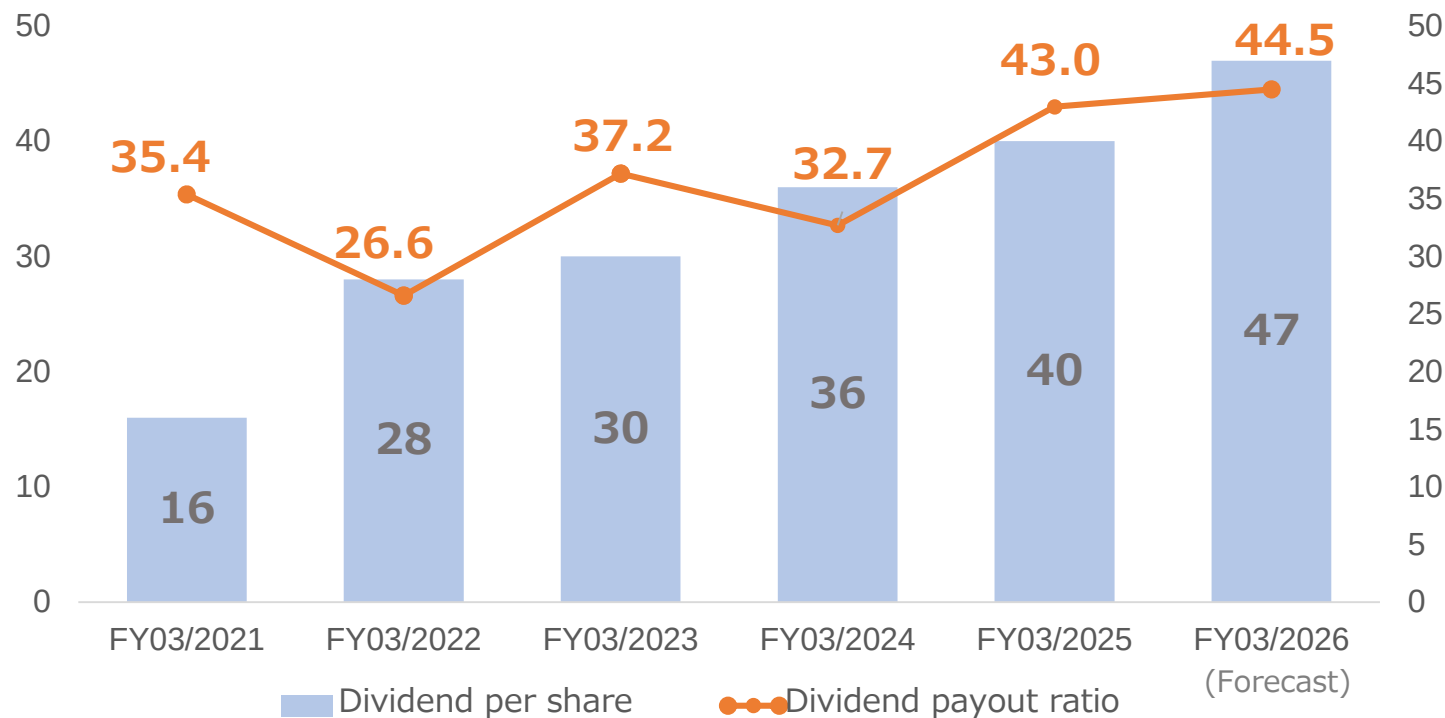
Basic policy



From FY03/2026: Maintaining stable and ongoing dividend payments based on a **payout ratio standard of 40–50%**, in line with profit growth

Dividend per share (Unit : Yen)

Dividend payout ratio (Unit : %)



ROE Trend / Target Level

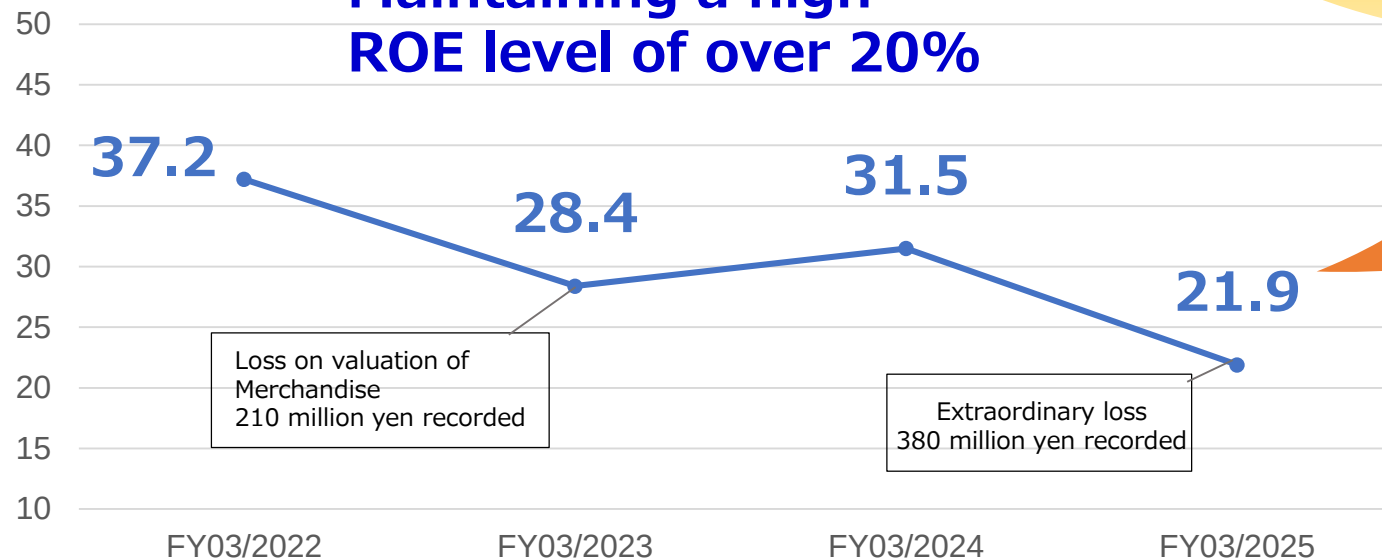


While continuing investments in product inventory, AI utilization, system enhancements, and human capital, we seek to further improve ROE

(Unit : %)

**Maintaining a high
ROE level of over 20%**

Aiming to consistently maintain
a level **exceeding 30%**



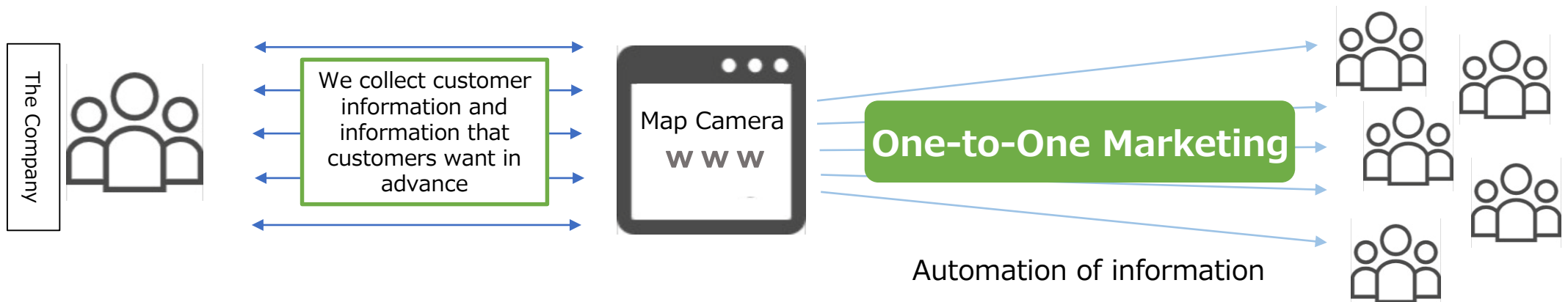
Expanding touch points with customers



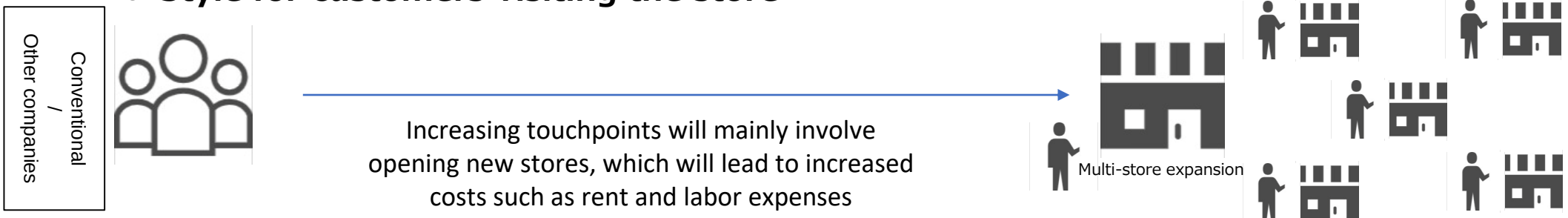
Under a business strategy that does not involve multi-store expansion, we aim to further strengthen the one-to-one marketing we have built up to date and **expand our touchpoints with customers**

● We will visit customer's smartphone or PC

Utilizing technology, we focus on the mutual exchange of information with our customers



● Style for customers visiting the store





AIMD

AI crawling
Scraping utilization

AI Content Recommendation

CRM and
Recommendation utilization

Transformation from an EC retailer



Continuing to use cutting-edge technology

EIC (Electronic Intelligent Commerce) company

AI Face recognition system

Services utilizing eKYC

Developing system human resources

system enhancement
AI/HR technology
Learning through e-learning

AI support MD

Predictive AI/BI
Algorithm utilization



Initiatives

Promotion of collaboration with FUKUI CAMERA SERVICE



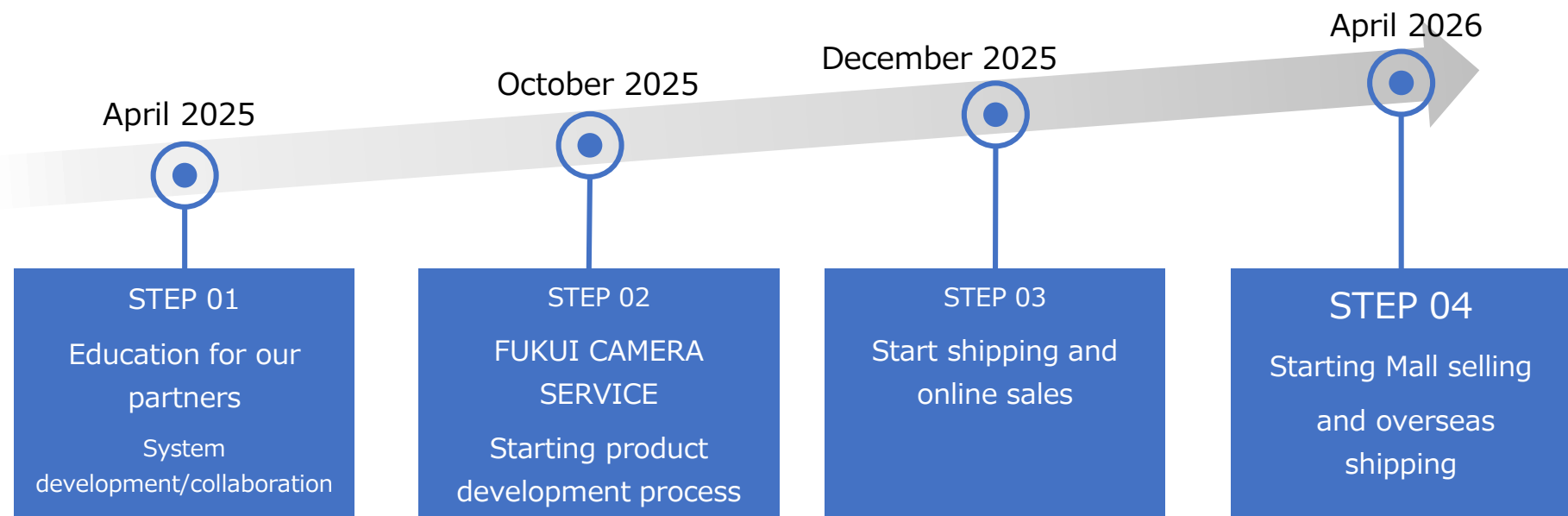
Started **business outsourcing** to FUKUI CAMERA SERVICE, with which it has a capital and business alliance

FUKUI CAMERA SERVICE, with which we have a capital and business alliance, will add the following services to its existing processes

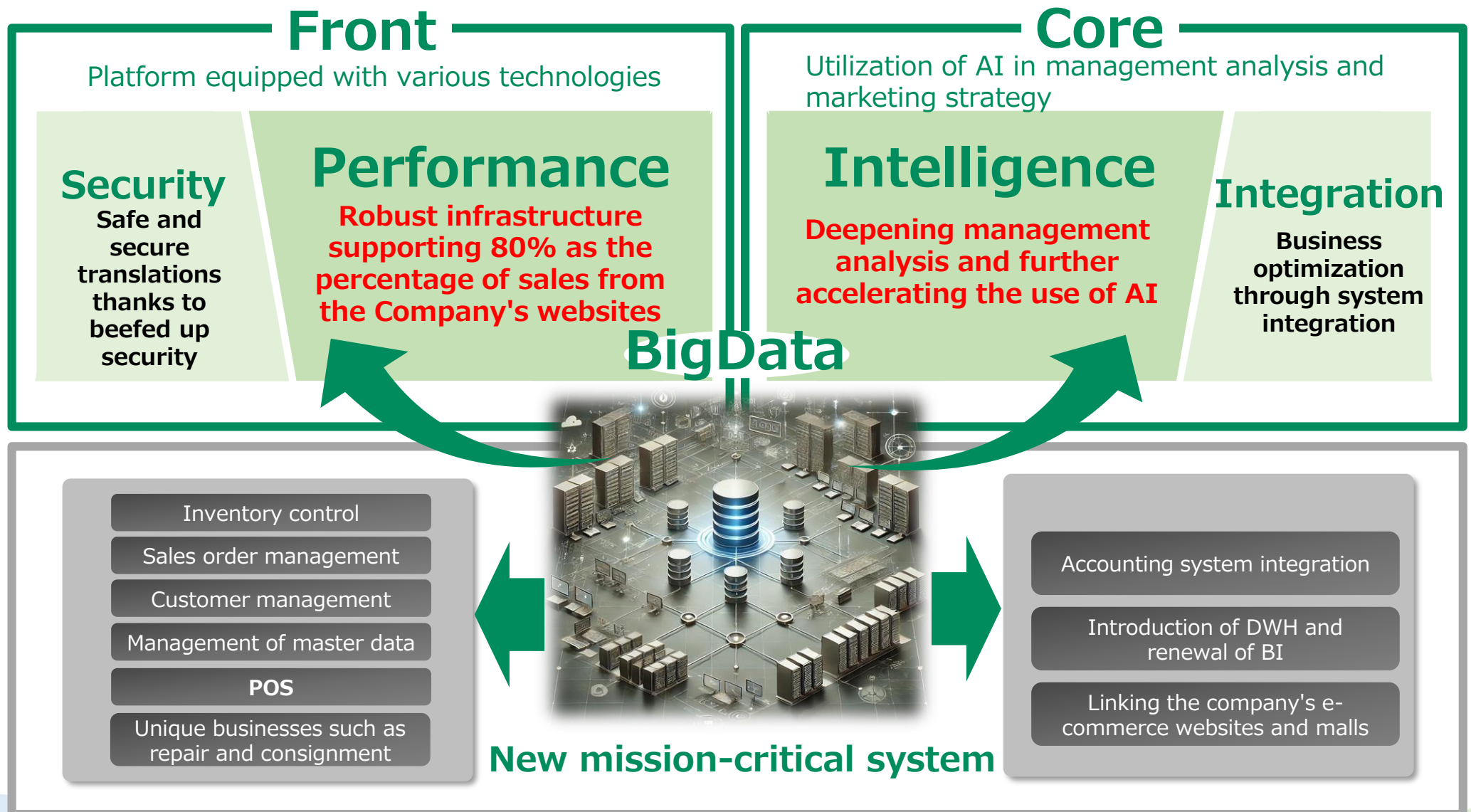
(1) Product photography and posting on e-commerce websites

(2) Direct shipping to customers (logistics)

This will shorten the lead time from purchase to sale and **improve productivity**



Strengthening both the “Front” and “Core” axes



Camera: Cross-border online sales via eBay to expand sales channels

- **Launching stores in Canada and Germany on eBay (scheduled for May 2025)**
- Aiming to expand sales by strengthening sales in Europe, despite the challenges of U.S. tariffs



- ✓ **Won the "Seller of the Year" award at the eBay Japan Awards 2024 for three consecutive year (2022, 2023, 2024)**
- ✓ **Currently receiving 99.9% positive feedback out of approximately 320,000 feedbacks**



2024 Award Details

- ✓ Four camera category awards
- ✓ Watches nominated and awarded Category Growth Award Watch Category
- "Seller of the Year"
- "Great Buyer Experience Award" (Customer Satisfaction Award) Winner: Camera
- "eBay mag Award" Winner: Camera
- "Category Growth Award for Camera" nominee in the camera category



Sustainability Information

Human capital management: Implementation of base pay increases



Lean and highly capable organization



A system in which the abilities and growth of each employee contribute to the Company's achievements and growth

Summary

Base increase

A 20% increase in the base salary of full-time employees (plus 29,000 yen) and a change in the range of working allowances

Initial salary for new employees

Monthly salary: 305,000 yen

Reference: Retail industry average: approx. 221,800 yen

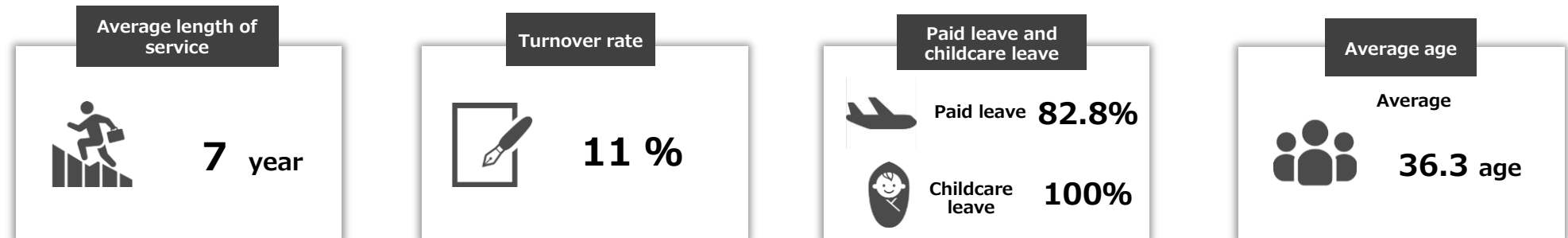
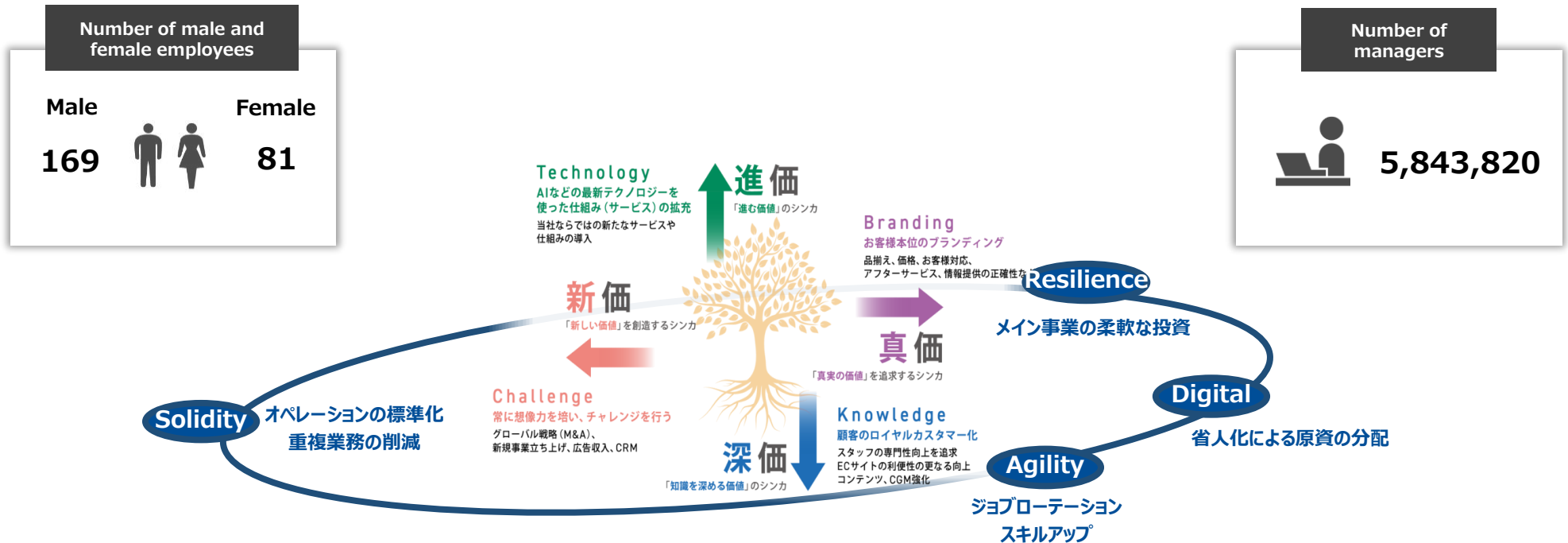
Background of implementation

- ✓ Creating an environment where diverse human resources can work with a sense of fulfillment, aiming to retain human resources
- ✓ Sharing the fruits of business growth achieved through technology utilization and operational efficiency improvements with employees
- ✓ Considering recent price increases and rising living costs

Source: Ministry of Health, Labour and Welfare, 2023 Basic Statistics on Wage Structure Survey, "Regular wages of new graduates"

Employee Information - Four Concepts and Value Chain Scenario Planning

We will incorporate the Four Concepts and Value Chain Scenario Planning into employee goal management to build a work style that eliminates waste and unnecessary work, and a system that eliminates duplication and loss, with the aim of improving engagement

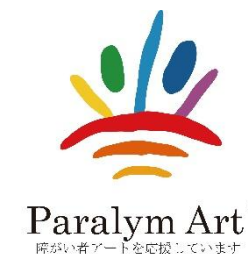


Paralym Art Initiatives

Contributing to the creation of a prosperous society

Given that we are involved in art-related businesses, such as cameras and photography, Paralym Art is a highly compatible initiative for our company.

We support the Organization for the Promotion of Independence for Persons with Disabilities in "creating a world where people with disabilities can achieve their dreams through art," and have been participating as an official partner since 2022.



FY2024 Works



2022 Work "Things Passed Down" by Kenta



"My Favorite Things" by Michiru Kanki



2023 Work "Toward a New Future" by Takehiro Kato



TCFD Initiatives

Aiming to realize a circular society, we began disclosing information in line with TCFD recommendations in FY2022

Identify climate-related risks and opportunities and assess their impact on business activities

We will continue to disclose information from the perspectives of **governance, strategy, risk management, indicators, and targets**



CDP (Climate Change) Assessment

Past achievements

2022 Rating: B-

2023 Rating: C



2024 Rating: B

Promotion of ESG Management: Joining the United Nations Global Compact

We have signed the United Nations Global Compact and raised our greenhouse gas emission reduction targets. We aim to conduct business in a manner that contributes to the realization of a sustainable society through our growth.

Signature and accession to the United Nations Global Compact



Commit to the principles in each of the four areas and promote the SDGs.

- Protection of human rights
- Elimination of unfair labor practices
- Environmental responsibilities
- Prevention of decay

Raise greenhouse gas emission reduction targets

Scope-2 emissions (2030)



Aiming for net zero emissions

* Scope 1 emissions were zero as of 2022

Notes on Forward-Looking Statements

- The materials and information provided in this presentation include so-called forward-looking statements. These statements are based on assumptions that include current expectations, forecasts, and risk factors, which include uncertainties that may cause actual performance to differ from these statements.
- These risks and uncertainties include general industrial and market circumstances and general domestic and international economic conditions such as fluctuations in interest rates and currency exchange rates.
- Syuppin Co., Ltd. disclaims any obligation to update or revise any forward-looking statements included in this presentation in light of new information, future events, or other findings.