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FY2026 Q2

Financial Results Presentation and Progress of the Medium-Term Management Plan

Financial Highlights for the 2Q of FY03/2026



2Q results: Net sales were 89.5% and operating profit was 58.4% of the initial plan, falling below the plan
The full-year earnings forecast has been revised downward

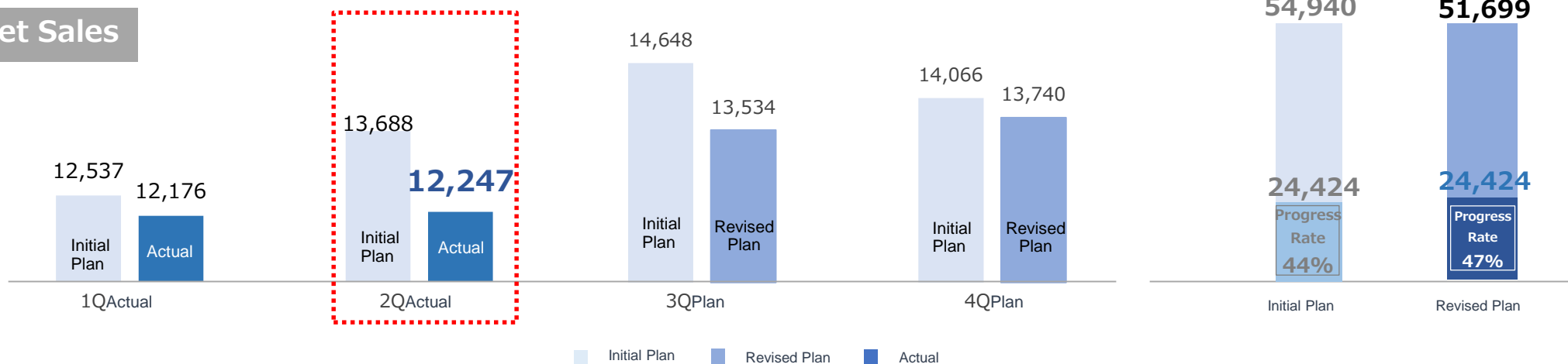
Quarterly Change in Forecast (Initial / Revised) and Actual Performance

(Million yen)

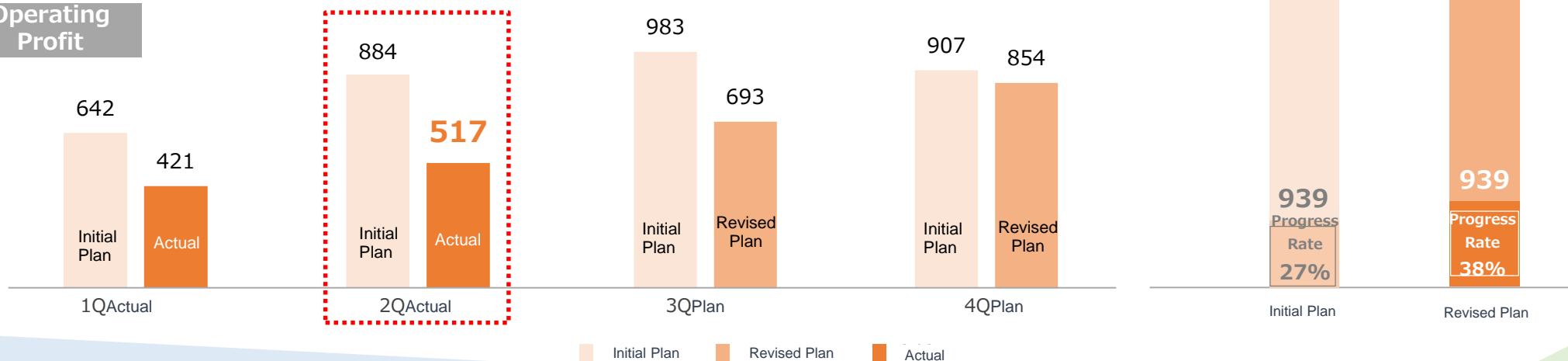
Full-Year Plan (Initial / Revised) and 2Q Progress Rate

(Million yen)

Net Sales



Operating Profit



Regarding the Downward Revision



Net Sales

- Camera: As there were no launches of new major products, the “replacement cycle,” which is the Company’s strength, did not function sufficiently → Both new and pre-owned product sales fell below expectations
-

Gross Profit

- Camera Business: Significantly affected by the decrease in sales
 - Watch Business: In the first half, the Company revised selling prices to improve inventory liquidity and strengthened sales
→ The progress of sales was not favorable, resulting in performance falling below expectations
-

Expenses

- Increase in personnel expenses due to a base salary raise
- Increase in sales promotion expenses (such as trade-in incentives and shareholder benefits)
- Cross-border online sales: Sales significantly exceeded expectations
→ Resulting in higher shipping costs
- Increase in personnel expenses due to the strengthening of the Information Systems Division in preparation for the construction of a new core system



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1. Financial Results for the 2Q of FY03/2026: Summary

Financial Results for the 2Q of FY03/2026: Profit and Loss Statement



In addition to the decrease in net sales, the increase in SGA expenses also had an impact, resulting in a decline in profits at all levels.

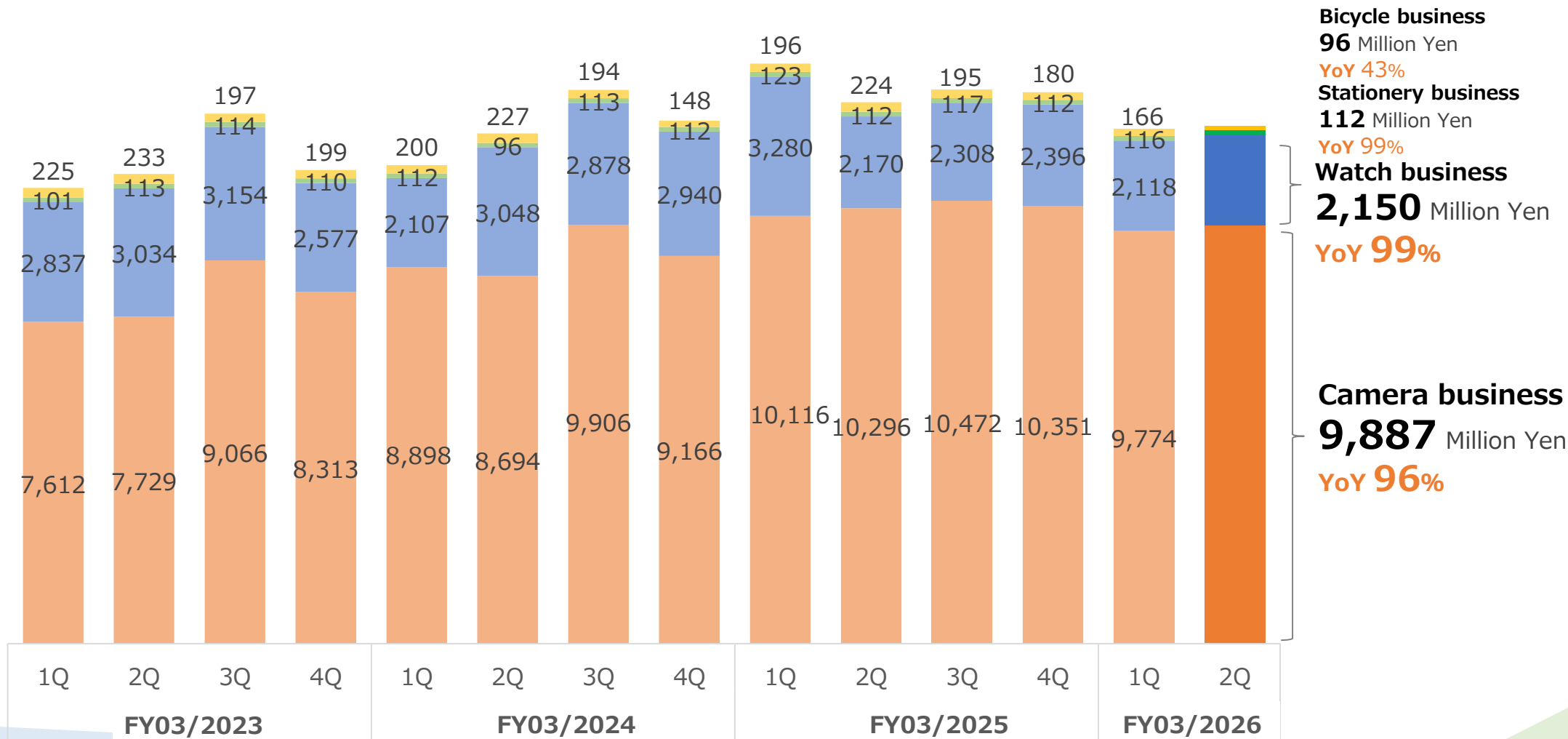
(Unit: Million Yen)

	FY03/2025 2Q		FY03/2026 2Q				
	Actual	Share	Actual	Share	YoY% Change	Plan	Percent of plan (target)
Net sales	12,804	—	12,247	—	95.6%	13,688	89.5%
Gross profit	2,395	18.7%	2,293	18.7%	95.7%	2,620	87.5%
SGA expenses	1,561	12.2%	1,776	14.5%	113.8%	1,736	102.3%
Operating profit	834	6.5%	517	4.2%	62.0%	884	58.4%
Ordinary profit	778	6.1%	512	4.2%	65.8%	879	58.2%
Net income	521	4.1%	339	2.8%	65.0%	597	56.7%

Net Sales by Segment (2Q)



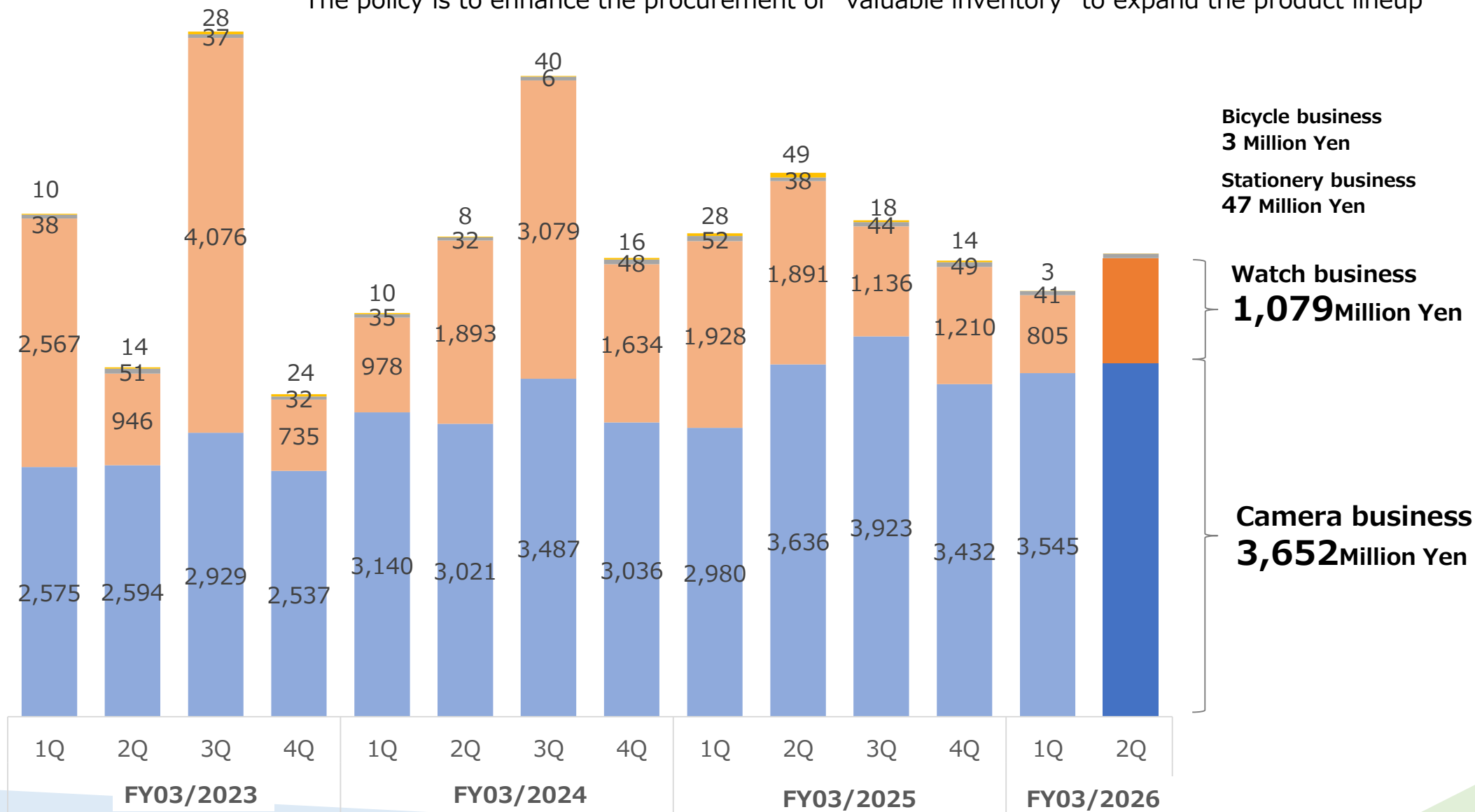
- Camera business: **Online net sales** decreased slightly year on year, **partly due to a recoil from the strong performance in the same period of the previous year**
- Watch business: Although market prices have stabilized, **procurement (shared inventory) of high-priced products could not keep up, and the product lineup could not be sufficiently expanded**, resulting in a slight decline compared to the same period of the previous year



Purchase Amount Trends (by Business Segment)



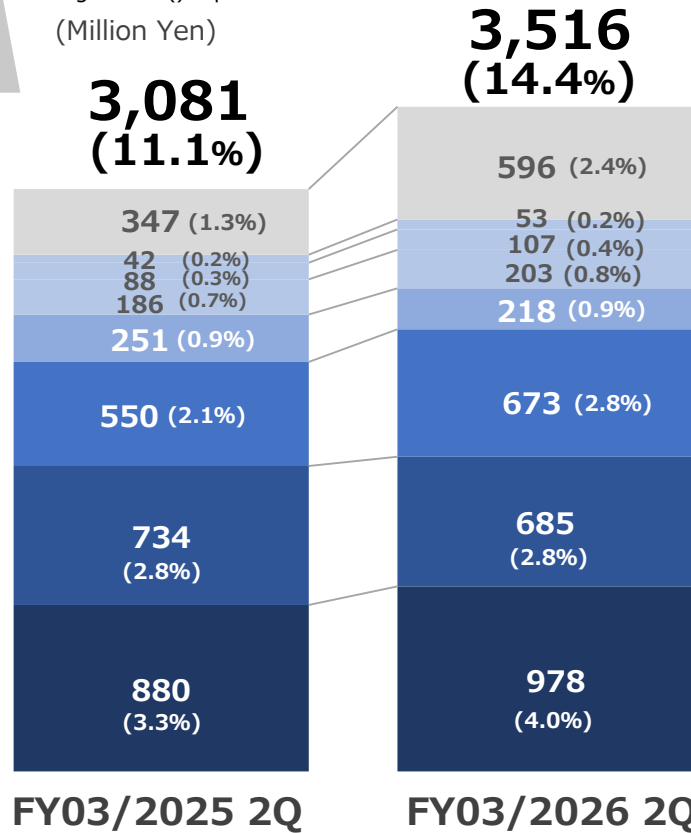
- Camera Business: AIMD is operating smoothly, and performance is progressing as planned
- Watch Business: The Company has revised the one-price purchase prices and strengthened purchases mainly of popular products, such as Rolex
The policy is to enhance the procurement of “valuable inventory” to expand the product lineup



Trends in SGA Expenses

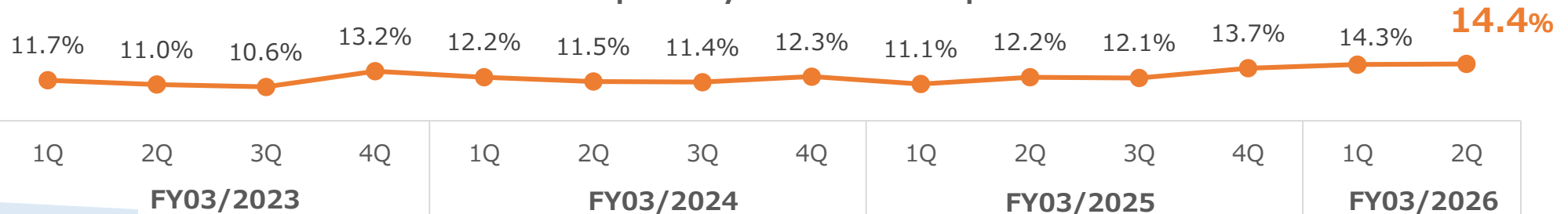
Due to an increase in **promotion expenses** (such as higher estimates for purchases and trade-ins, and shareholder benefit coupons) and the **base salary increase for employees**, overall costs rose

※figures in () represent sales ratio
(Million Yen)



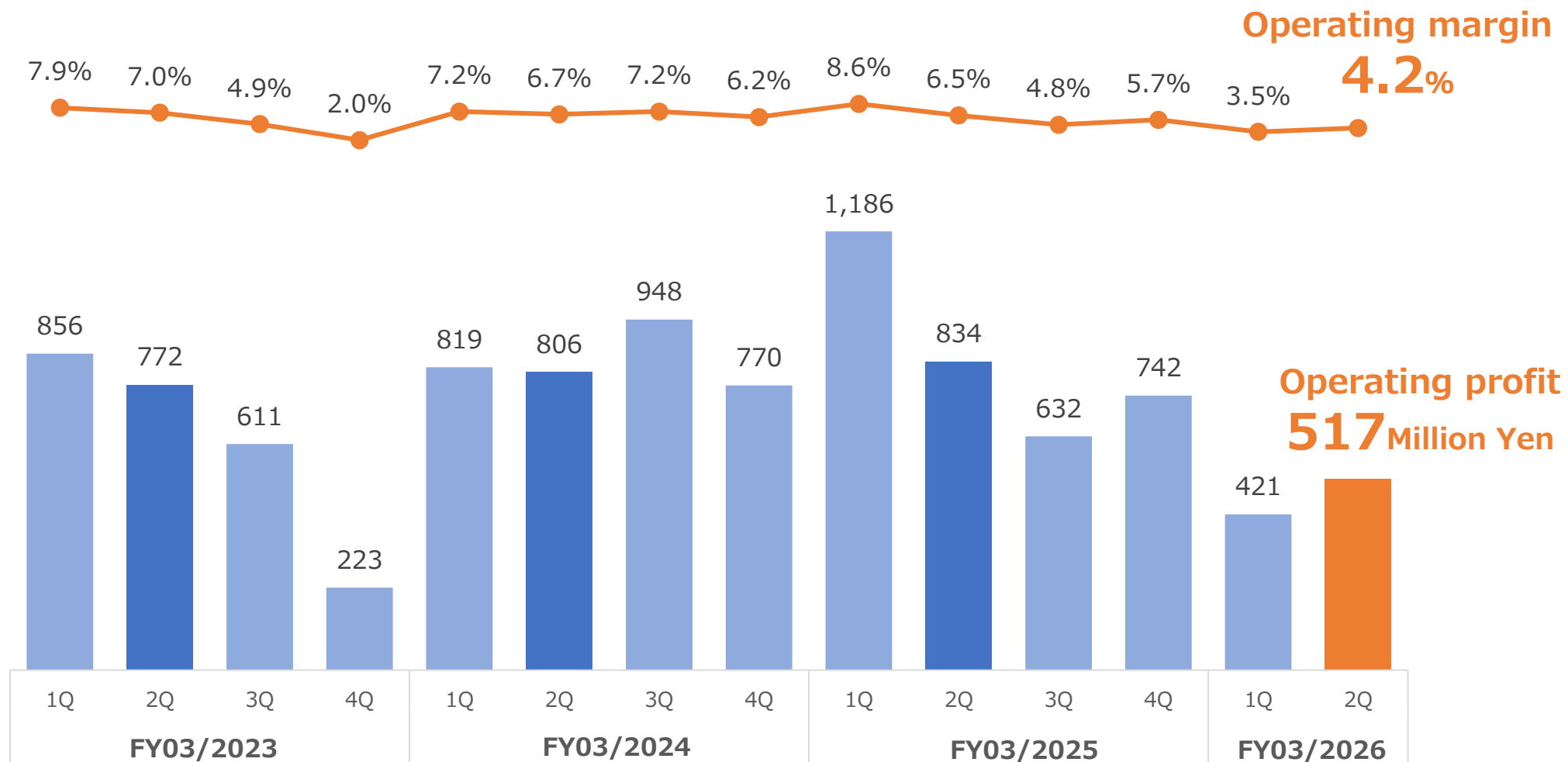
	YoY% Change (Ratio to net sales)	YoY change amount	
Total SGA expenses	2.8pt	435	
Other	1.1pt	247	• Increase in shipping costs related to Cross-border online sales
Advertising expenses	0.1pt	11	• Costs also increased due to the rise in the number of LINE notifications
Depreciation	0.1pt	19	
Rents	0.1pt	17	
Business consignment expenses	▲0.2pt	▲32	
Promotion expenses	0.7pt	122	• Increase in expenses linked to sales
Commission fee	0.0pt	▲49	
Personnel expenses	0.7pt	97	• Base increase and workforce expansion

Trends in quarterly ratio of SGA expenses to net sales



Trends in Operating Profit and Operating Margin

Although profit improved quarter on quarter (QoQ), the decrease in net sales and the increase in expenses put pressure on earnings



Financial Results for the 2Q of FY03/2026: Balance Sheet



Product inventories decreased due to strengthened sales aimed at improving the liquidity of the Watch business

Net assets decreased as a result of the acquisition and cancellation of treasury shares

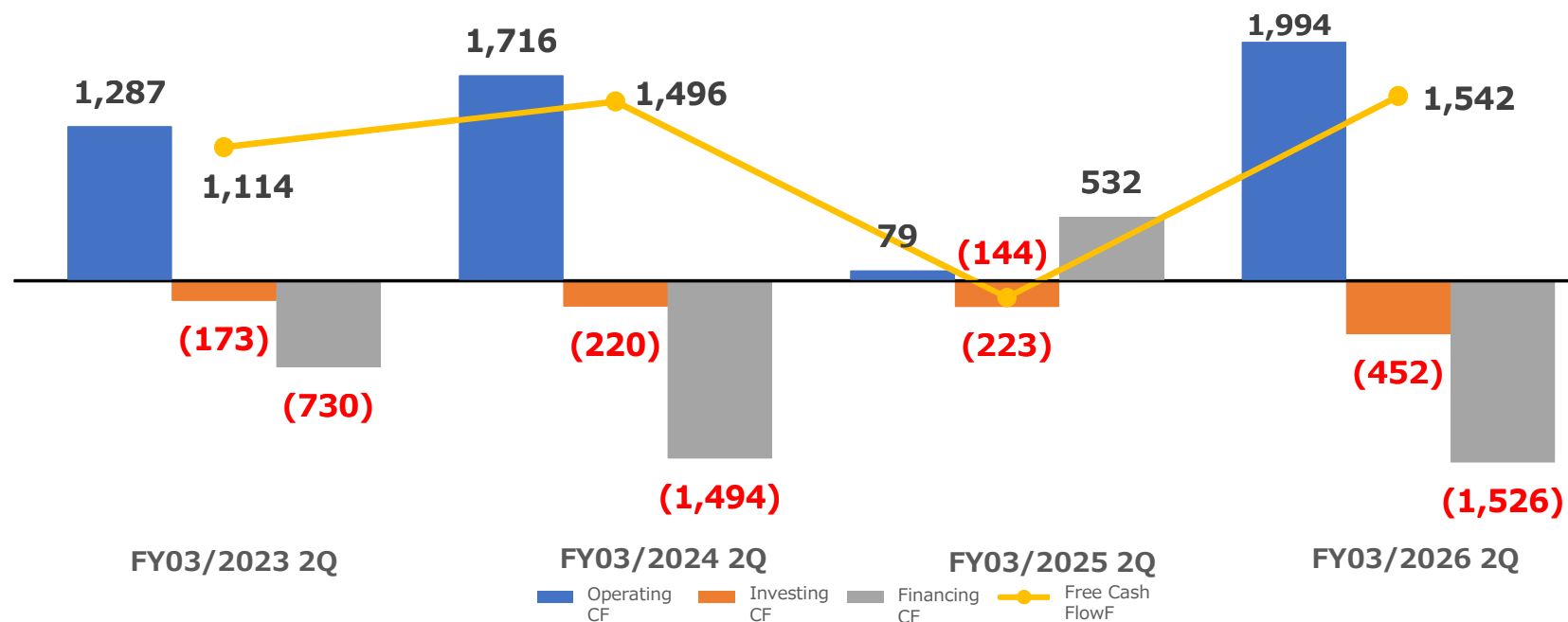
(Unit : Million Yen)

	End of FY03/2025	End of 2Q of FY03/2026	
		Actual	Change
Current assets	15,733	14,496	▲1,237
Cash and deposits	1,733	1,748	14
Merchandise	9,969	9,385	▲584
Non-current assets	2,355	2,867	512
Total assets	18,088	17,363	▲725
Current liabilities	6,270	6,019	▲250
Non-current liabilities	1,650	1,905	255
Total liabilities	7,920	7,925	4
Total net assets	10,168	9,438	▲729
Liabilities and net assets	18,088	17,363	▲725

Financial Results for the 2Q of FY03/2026: Cash Flow



(Unit : Million Yen)



	FY03/2023 2Q	FY03/2024 2Q	FY03/2025 2Q	FY03/2026 2Q Actual
Operating CF	1,287	1,716	79	1,994
Investing CF	▲ 173	▲ 220	▲ 223	▲ 452
Financing CF	▲ 730	▲ 1,494	532	▲ 1,526
Free Cash Flow	1,114	1,496	▲ 144	1,542

Capital Allocation Result



- Within the range of operating cash flow, the Company has covered investment cash flow, including system investments, while also proactively carrying out shareholder returns (dividends and treasury stock acquisitions)
- Without excessive reliance on borrowings and while taking into account the level of shareholders' equity as a risk buffer, the Company has strategically accumulated valuable inventories (such as cameras and watches) that will serve as sources of future growth

(Unit: million yen)

Ten-Year cumulative total from FY03/2016 to FY03/2025

Cash In		Cash Out	
Operating cash flow*1	8,120	Investment cash flow	3,734
Increase in borrowings	3,044	Dividends paid	3,631
Disposal of treasury shares, etc.	918	Acquisition of treasury shares	3,485
Others	10	Increase in cash and deposits	1,242
Total	12,092	Total	12,092

(*1) Includes an increase of 7,747 million yen in company-wide merchandise inventories (such as cameras and watches)

Three-Year cumulative total from FY03/2023 to FY03/2025





Cash In		Cash Out	
Operating cash flow*2	4,814	Investment cash flow	1,706
Increase in borrowings	918	Dividends paid	1,980
Disposal of treasury shares, etc.	2	Acquisition of treasury shares	420
		Decrease in borrowings	1,067
		Increase in cash and deposits	561
Total	5,734	Total	5,734

(*2) Includes an increase of 1,640 million yen in company-wide merchandise inventories (such as cameras and watches)

Financial Results for the 2Q of FY03/2026: Business Overview by Segment



(Unit: Million Yen)

Figures in parentheses () are the percentage of total net sales.	Sales Channel	FY03/2025 2Q	FY03/2026		Remarks
			2Q	YoY% Change	
 Map Camera® Camera (80.5%)	Online net sales	16,910	17,168	101.5%	<ul style="list-style-type: none"> Online sales remain steady Store duty-free sales show recovery trend year-on-year from second quarter
	Store net sales	3,502	2,492	71.2%	
	net sales	20,412	19,661	96.3%	
	Operating profit	2,493	1,911	76.6%	
 GMT Watch (17.5%)	Online net sales	2,267	2,050	90.4%	<ul style="list-style-type: none"> Although the business turned profitable from the first quarter, operating profit remained under pressure due to the decrease in net sales and the increase in SGA expenses
	Store net sales	3,183	2,218	69.7%	
	net sales	5,450	4,269	78.3%	
	Operating profit	289	32	14.4%	
 KINGDOM NOTE® Stationery (0.9%)	Online net sales	166	161	96.9%	<ul style="list-style-type: none"> While net sales remained almost the same level as the previous year, operating profit decreased due to higher costs associated with store relocation and base salary increases
	Store net sales	70	67	96.6%	
	net sales	236	229	96.8%	
	Operating profit	39	28	72.4%	
 CROWN GEARS Bicycle (1.1%)	Online net sales	386	243	62.9%	<ul style="list-style-type: none"> Toward the planned closure of the e-commerce site and physical store at the end of October 2025, we are proceeding with planned inventory reduction
	Store net sales	35	20	59.1%	
	net sales	421	263	62.6%	
	Operating profit	14	▲30	▲214.8%	
Total	Online net sales	19,730	19,623	99.5%	<ul style="list-style-type: none"> Online net sales were slightly below the previous year
	Store net sales	6,791	4,800	70.7%	
	net sales	26,521	24,424	92.1%	



2. Financial Results for the 2Q of FY03/2026 Topics

[Camera Business] Launch of "MapCamera SHOWCASE CHANNEL"

YouTube Sub-channel



Started posting "product introduction videos" on product pages of the Company's own online site (from October)

- Features**
- High-quality content unique to MapCamera's highly specialized staff
 - Not just simple product introductions, but content designed to allow customers to experience an "in-person customer service style"
 - ➔ Evolved into a "24-hour, 365-day customer service style" on the online site
- Results** October results: **251 products** ... camera bodies: 191, interchangeable lenses: 60

Future
Outlook

Japan's first initiative

Planned to be compatible with all cameras and
Lens products are listed on all e-commerce websites



⇒YouTubeで再生する

User Flow

E-commerce
Websites



YouTube
Channels

Related videos also appear on YouTube,
further expanding the user pathways ↓



↑ Traffic flow to YouTube

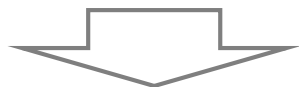
[Watch Business] Two Initiatives at GMT



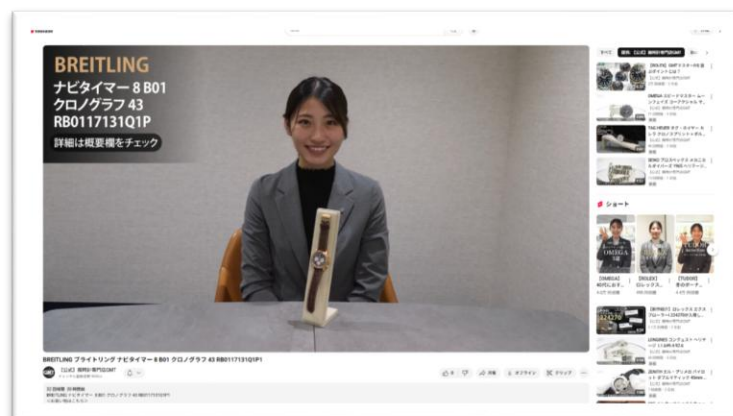
Aiming to enhance customer satisfaction by further strengthening the “safe and secure” business model

Launch of “SHOWCASE VIDEO”

Allows customers to experience a sense of security equivalent to in-store shopping on the online site, alleviating any concerns before purchase



- ✓ <Japan's First Initiative>
- ✓ Starting in June 2025, we began featuring introduction videos on product pages of our e-commerce websites ➔ **Number of videos featured: 395**
- ✓ Staff members carefully introduce the features of each product while holding the item in their hands
- ✓ Aiming to provide a “real customer service experience” similar to visiting the store



<Industry First>

Flat consignment fee Campaign “The Premium Owners”

Strengthening the “consignment sales model”

An initiative aimed at expanding the product lineup



- ✓ In the case of consignment, ownership remains with the customer, **allowing sales without the item being included in the Company’s inventory**
➔ **Creates opportunities to handle higher-priced products**
- ✓ A plan that leverages the safety and security unique to a Prime Market-listed company
- ✓ Products are stored in a fully secured environment
- ✓ Customers can use GMT’s wide range of payment methods and services

Click here for details of the consignment campaign
<https://www.syuppin.co.jp/20250710>

*Regarding GMT’s consignment sales — this service allows customers to retain ownership of their watches while utilizing GMT’s online and in-store sales capabilities

[Camera Business] Other Initiatives



Expansion of cross-border online sales channels via “eBay”

May 2025: Canada, Germany/ October 2025: Opening in the UK

Sales in Canada and Germany, where stores were opened in May, have been growing steadily

The Company will continue to focus on expanding its sales channels, primarily in Europe



Received the top honor “Seller of the Year” at the “eBay Japan Awards 2024” for the third consecutive year (2022, 2023, and 2024)

“Camera is Fashion”

Held the second “TOP NOTCH” event

For the second event, a fashion show was held under the theme of “Fusion”

- Aiming not only to remain within the camera market but also to attract new customers and gain market share from the apparel market
- Providing a worldview that transcends the conventional image of a camera specialty store



Shared on social media

From the event venue



Influencers shared the appeal of the event with fashion-conscious audiences



3. Progress of the Medium-Term Management Plan

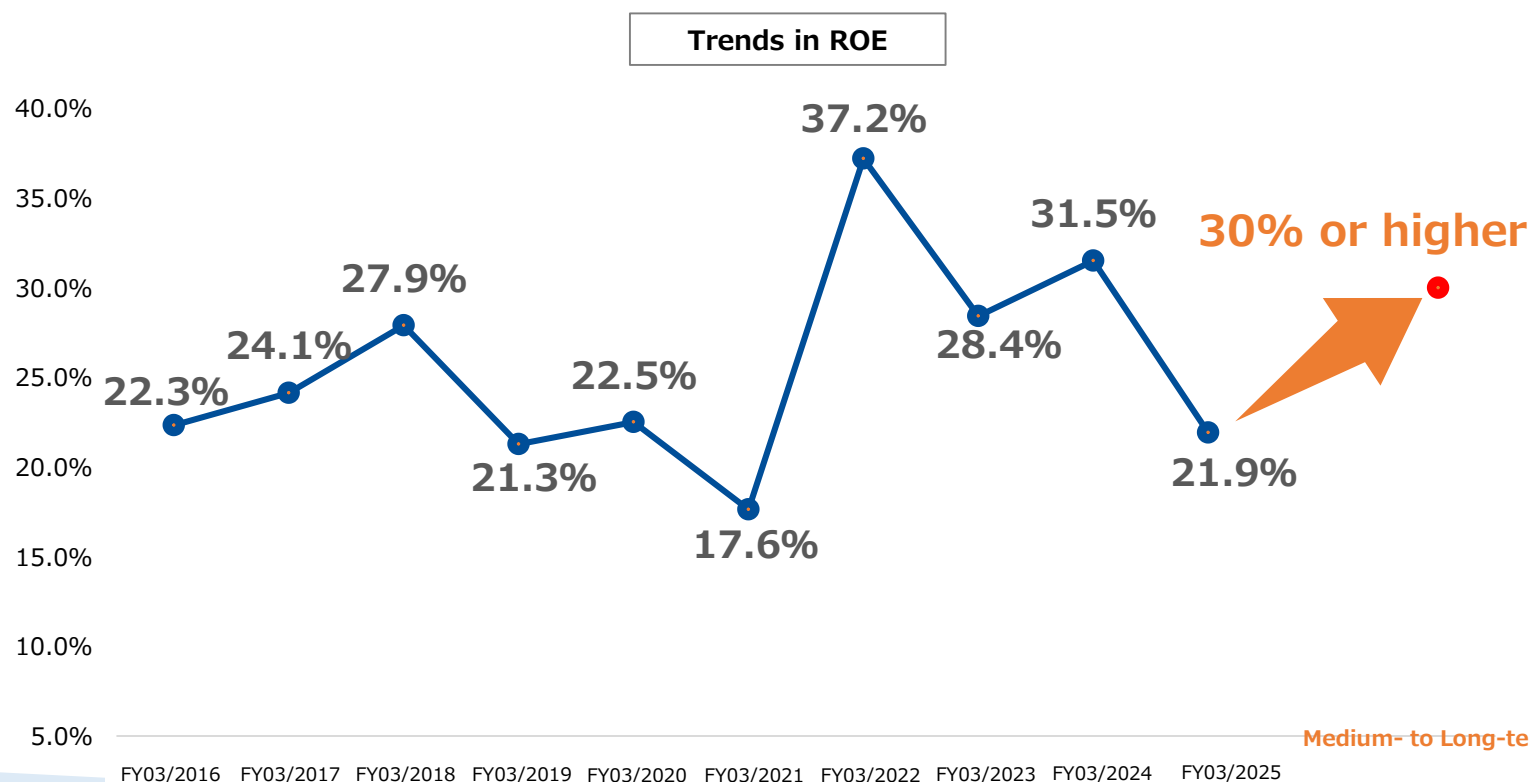
Medium-Term Management Plan



While maintaining the high level of ROE that has been sustained thus far, the Company aims to achieve ROE of 30% or higher over the medium to long term

Growth strategies under the Medium-Term Management Plan

- ① Domestic market share expansion and growth strategies for the camera and watch businesses (p.20–23)
- ② Strengthening overseas business (Cross-border online sales) (p.24)
- ③ Syuppin's overall growth strategy (p.25)



Medium- to Long-term Targets

Operating Profit Margin
8% or higher
ROE
30% or higher

Growth Strategy (1) : Expansion of Domestic Market Share in the Camera Business

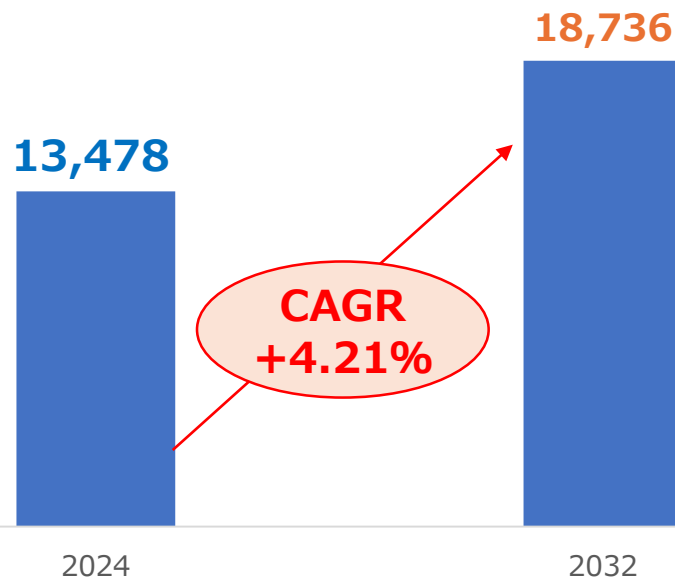


A growth strategy that leverages MapCamera's unique branding power to acquire market share in new segments

Market Forecast: Overview of the Global Digital Camera Market (New Products)

(Unit: billion Yen)

Driven by continuous technological innovation, rising consumer demand for high-quality imaging, the strong presence of major camera manufacturers, and the growing popularity of social media and content creation, the need for advanced digital photography equipment continues to increase.



(Source) Based on Data Bridge Market Research, "Global Digital Camera Market Size, Share, Trend Analysis Report" <https://www.databridgemarketresearch.com/jp/reports/global-digital-camera-market> (Note) Exchange rate: USD 1 = JPY 151.1 (as of October 31, 2025)

Growth strategy

- **Revitalization of the Syuppin Point Program**
 - Retention of both new and existing customers
 - Providing an advantage at the time of purchasing new products
 - Initiatives that leverage the Company's stable financial base➔ **Establishment of the Syuppin economic zone**
- **Customer services utilizing AI and technology**
 - Renewal of the online site after completion of the core system replacement
 - Plans to launch new customer services➔ **Improvement in the activeness ratio**
- **Promoting a new worldview**
 - "Camera is Fashion" Acquiring new customers from the apparel market
 - "TOP NOTCH" (launched in March 2025)➔ **Acquisition of new customers**

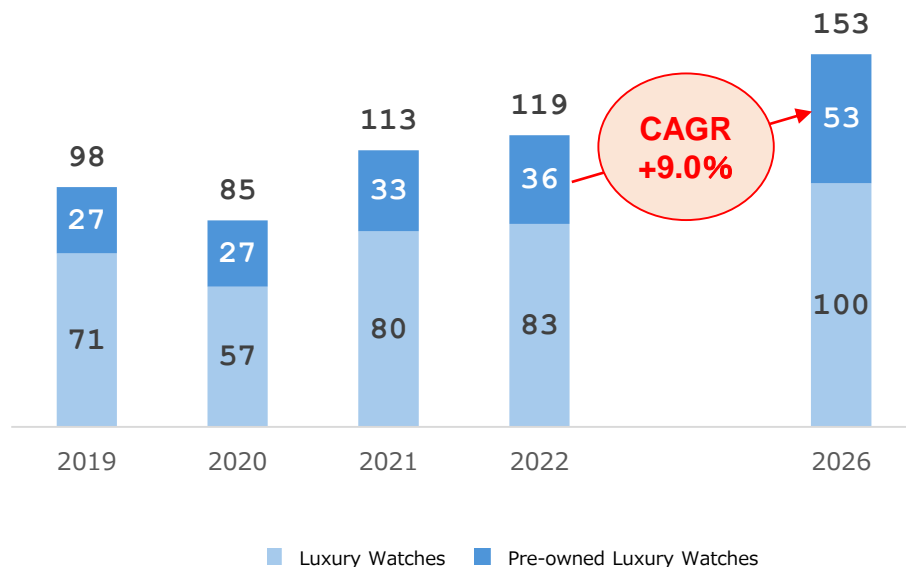
Growth Strategy (1) : Growth Strategy for the Watch Business



Market Forecast: Global Market Size for Pre-owned Luxury Watches

The global pre-owned luxury watch market is projected to grow at an average annual rate of 9.0% through 2026, reaching a scale that accounts for approximately one-third of the total luxury watch market

(Unit: trillion yen)



(Source) Created based on BCG and Watchbox, "Luxury Preowned Watches, Your Time Has Come" (March 2023)

(Note) Exchange rate: USD 1 = JPY 151.1 (as of October 31, 2025)

Growth strategy

for becoming the No. 1 luxury mechanical watch brand in online sales

[The Future as envisioned by Syuppin]

- ① Trading of high-priced products will become common in the online market
- ② The affluent market will expand, and demand will also increase

Blue ocean

[Preparation for the coming Era]

- ① Utilize the successful experience in the camera business
...Create abundant content such as articles and videos
- ② Differentiate by **enhancing the lineup** centered on high-priced and rare products
- ③ Develop SR and CRM initiatives for affluent customers

Growth Strategy (1) : Growth Strategy for the Watch Business



From the Perspective of growth potential

- Expecting high growth driven by the progress of online sales, the expansion of the luxury watch market, and an increase in the proportion of affluent consumers
- The time to sow seeds for the coming “Blue Ocean”

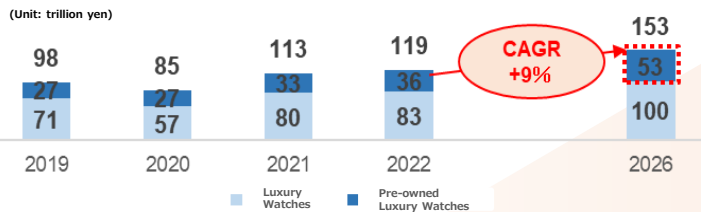
From the perspective of the business portfolio

- The increase in inventory on hand is recognized as a “preemptive investment” based on operating cash flow and financial conditions, and no excessive stretching has been undertaken
- For long-term inventories, sales or disposals are carried out after being revised to appropriate prices (market prices) in accordance with internal rules, and accounting treatment is handled correctly under the guidance of the auditing firm



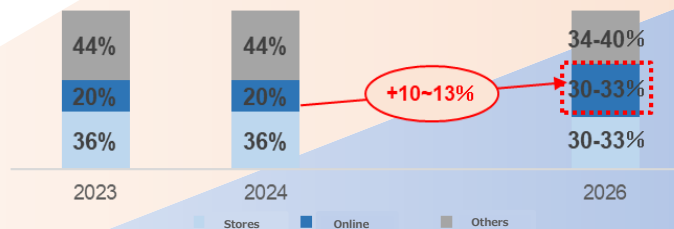
To the blue ocean

Trend in sales of pre-owned luxury watches



(Source) Created based on BCG and Watch box, “Luxury Preowned Watches, Your Time Has Come” (March 2023)

Trend of online sales in luxury products



(Source) Created based on Bain & Company, “Luxury in Transition: Securing Future Growth”

Trend of the Affluent Population

(Unit: million)



(Source) Created based on Credit Suisse, “Global Wealth Report 2011” and “Global Wealth Databook 2021”

Progress of online sales

Expansion of the pre-owned luxury watch market

Increase in the proportion of affluent consumers

Growth Strategy (2) : Strengthening Overseas Business (Cross-Border Online Sales)

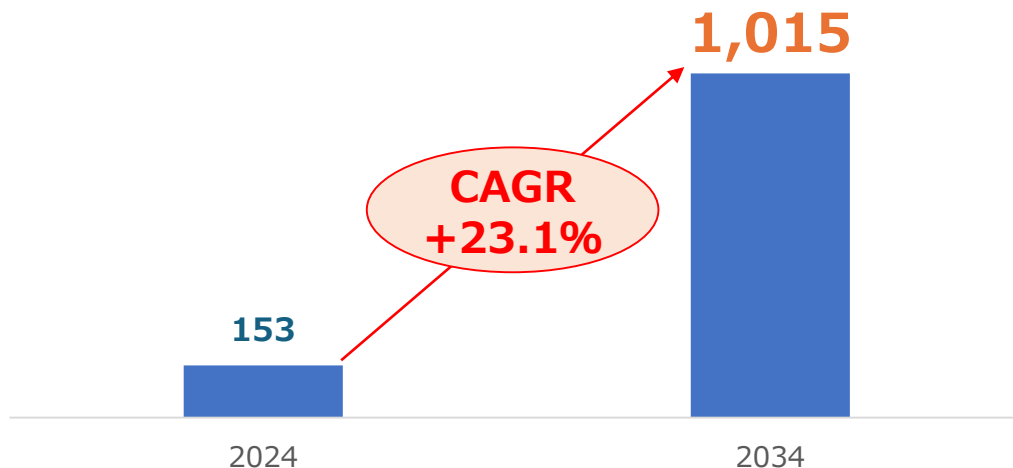


The main KPI for cross-border online sales is set as “**buyer feedback**” The Company aims to expand sales by maintaining high quality

Market forecast: Global cross-border online sales market size

The global cross-border online sales market is projected to grow at an average annual rate of 23.1% through 2034, reaching **1,015 trillion yen** by 2034

(Unit: trillion yen)



(Source) Created based on the Ministry of Economy, Trade and Industry's "FY2024 Market Survey Report on Electronic Commerce"

(Note) Exchange rate: USD 1 = JPY 151.1 (as of October 31, 2025)

Growth strategy

● Camera Business “eBay”

- Positive Feedback: **99.9%**
- Sales Record: approx. 113,000 items



● Watch Business “eBay” / “Chrono24”

- Feedback: **Positive FB 100% · ★4.9/★5**
- Sales record: 2,146 items/869 items

Aiming to increase sales volume further while **maintaining high ratings**

- **20XX: Plans to begin overseas direct-to-consumer purchasing (to C sourcing)**

Growth Strategy (3) : Syuppin Growth Strategy



In FY03/ 2027, the new core system and data warehouse will be completed

From “One to One” to **“One to Me”**

Phase 1.0: **Strengthening the Fan Community (CGM)**

Watch Business

Camera Business

Launch of customer my page (optional setting)

Registration of owned products,
transaction history at Company stores, and other information

By further strengthening the existing CGM, the Company will provide a new **communication platform** among customers on its e-commerce site. After checking My Page, **customers will also be able to buy and sell with each other**

During settlement, the Company will intervene, allowing customers to enjoy safe and secure transactions

Phase 2.0: **Utilization of AGI**

Camera Business

By utilizing the latest AGI technology, the Company aims to create **a new purchasing experience on its e-commerce websites**

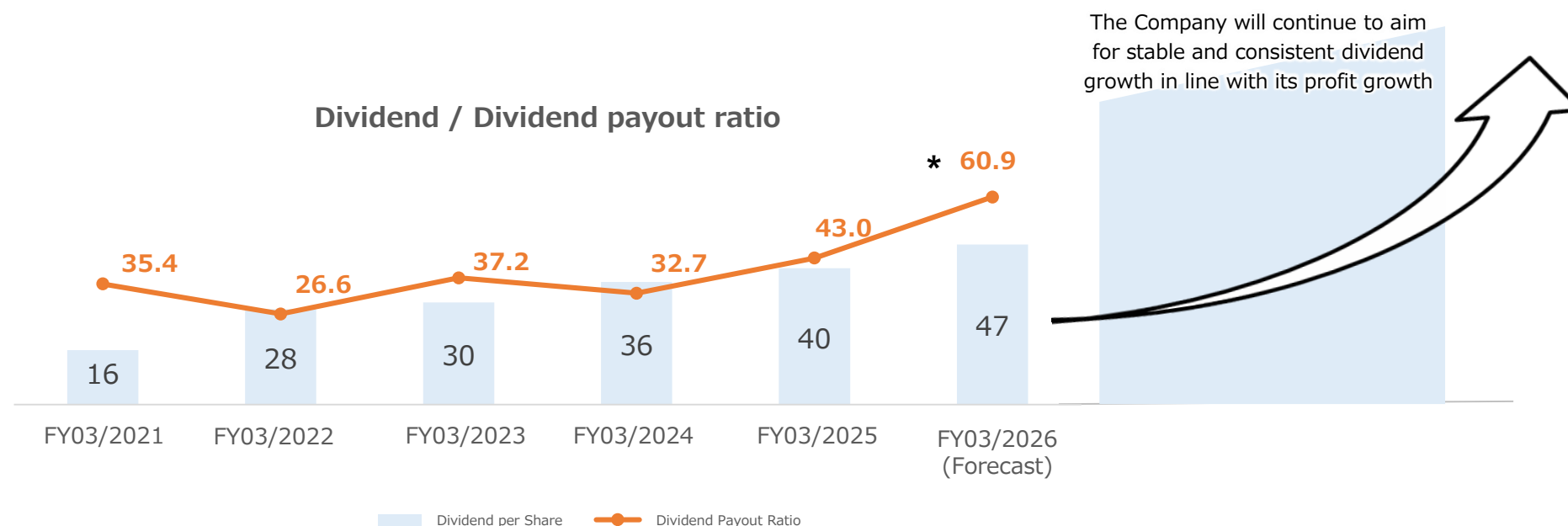
*The “One to Me” feature can be enabled or disabled

Shareholder Return Policy



From FY03/2026, the Company's basic policy is to maintain stable and ongoing dividend payments based on **a dividend payout ratio standard of 40–50%**, in line with profit growth

Considering the balance between earnings trends, investment plans, and financial soundness, the Company will implement shareholder returns with a focus on capital efficiency



*Although the dividend payout ratio for the current fiscal year exceeds 60% due to the impact of the downward revision, the Company considers the causes of the revision to be short-term and improvable, and therefore has decided to maintain the dividend amount unchanged.
If external factors become uncertain or if the factors for improvement remain undetermined, the Company will review the situation as necessary.

Governance Structure



To further enhance the fairness, transparency, and objectivity of the Board of Directors, the Company is implementing periodic reviews of its governance structure

Basic policy

Ensuring management transparency and respecting corporate ethics to achieve fair and sound corporate management

Governance structure before revision

- Nomination committee establishment: **None**
- Chairperson of the compensation committee: **Internal director**

New governance structure

- **[New] Establishment of nomination committee**
Chairperson: **Outside director**
- Chairperson of the compensation committee: **Outside director**

【Composition of the Nomination Committee/Compensation Committee】

Internal directors

Outside directors



Chairperson

Governance Structure Skill Matrix



Name	Position	Management / Industry Skills			Management / Related Knowledge					
		Corporate Management Experience	Web Marketing	IT Security	DX Promotion	Finance and Accounting Taxation	Sustainability SDGs	Legal Affairs and Risk Management	Internal Control and Governance	Human Resources Human Resource Development
Naohiko Ono	CEO	○	○		○		○			○
Masashi Saito	COO CIO	○	○	○			○			○
Risa Okabe	CFO CHRO	○				○	○	○	○	○
Shinichi Murata	Outside Director	○						○	○	
Yuji Takigasaki	Outside Director	○				○			○	
Chisaki Kusajima	Outside Director	○	○	○	○					○
Chikako Morizono	Full-time Auditor					○			○	
Naohito Endo	Independent Outside Auditor	○				○		○	○	○
Keiko Yokoyama	Independent Outside Auditor	○				○	○	○	○	○

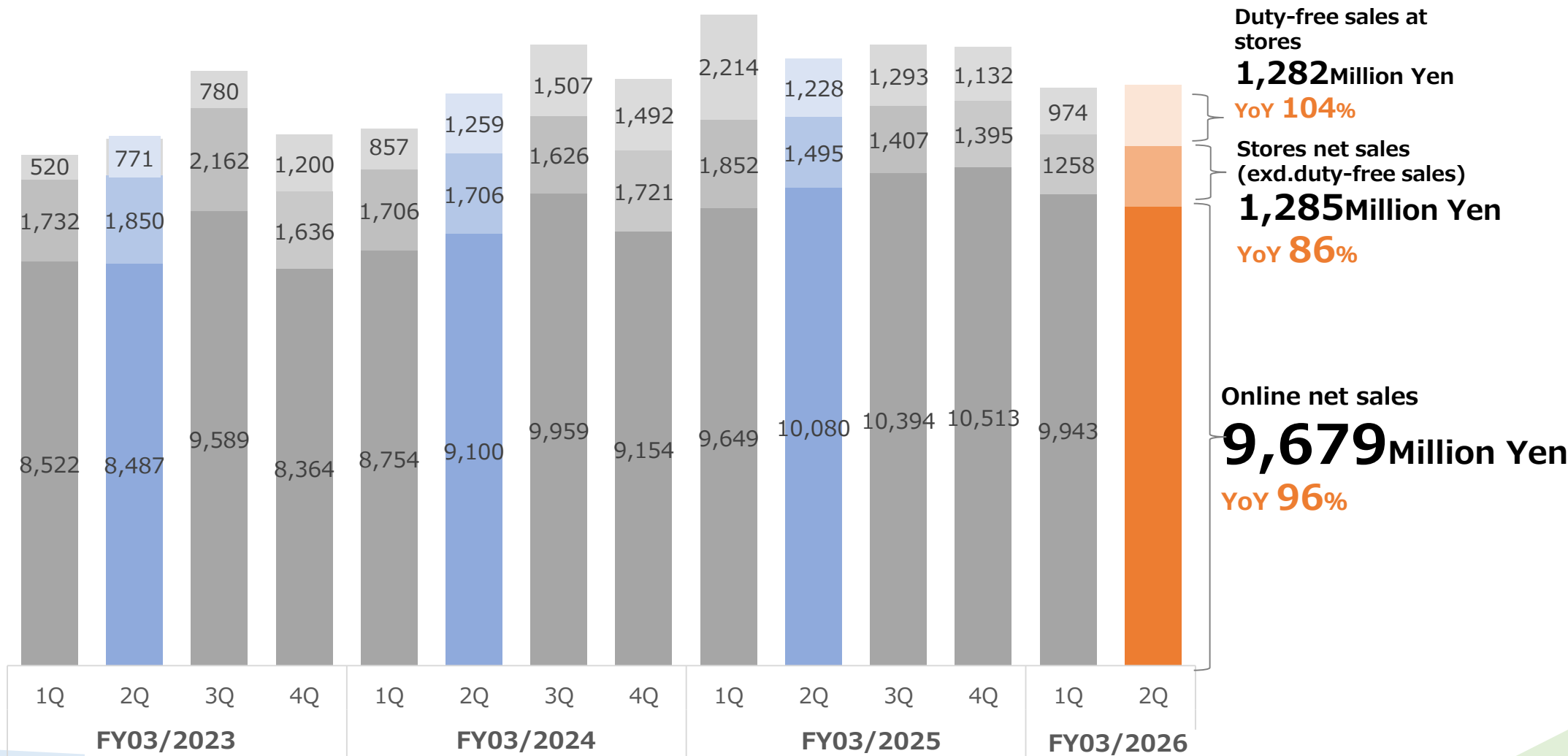


4. Appendix

Trend in Net Sales by Sales Channel (2Q)



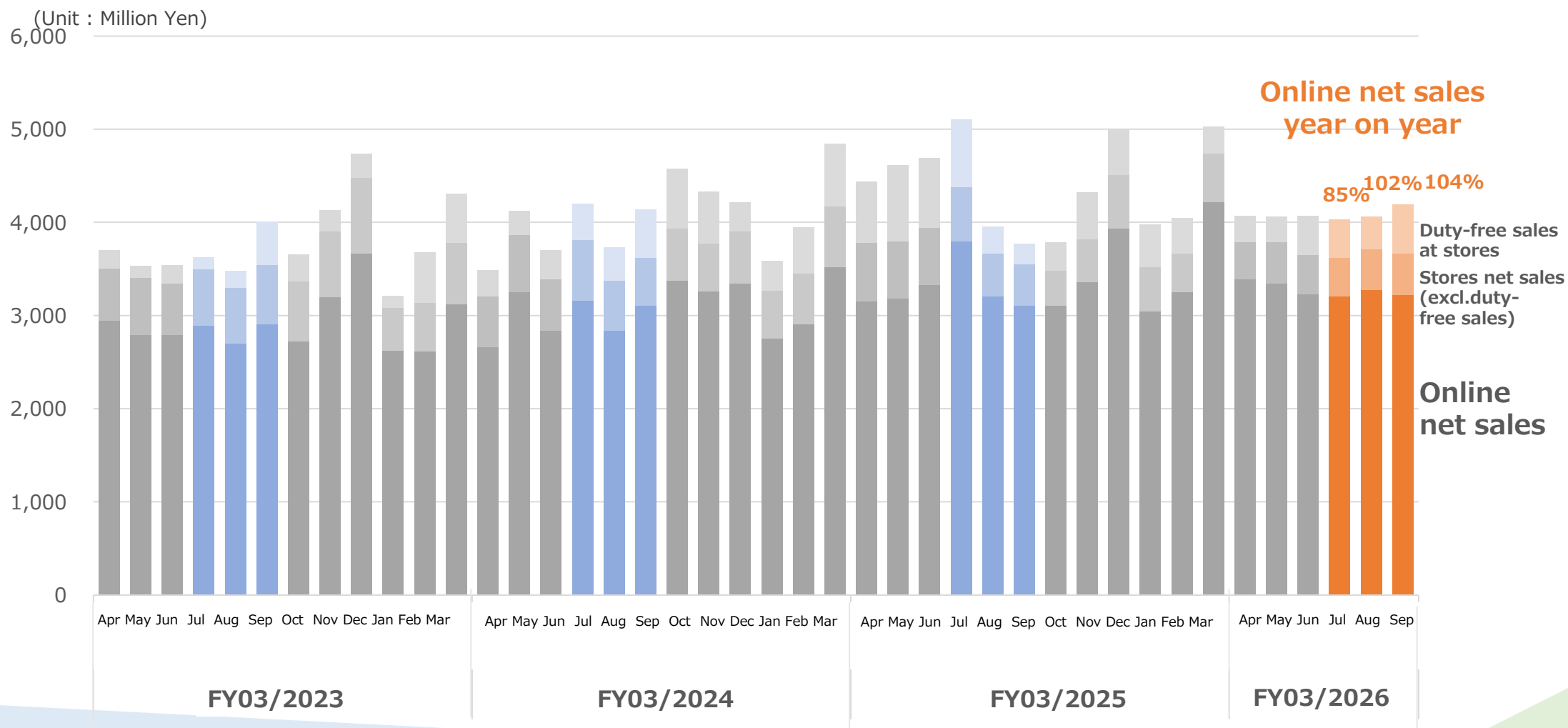
Both the Camera and Watch businesses saw their core online net sales fall below the previous year
Duty-free sales were 104% higher than the same period previous year, despite the yen's appreciation



Trend in Net Sales by Sales Channel (Monthly)

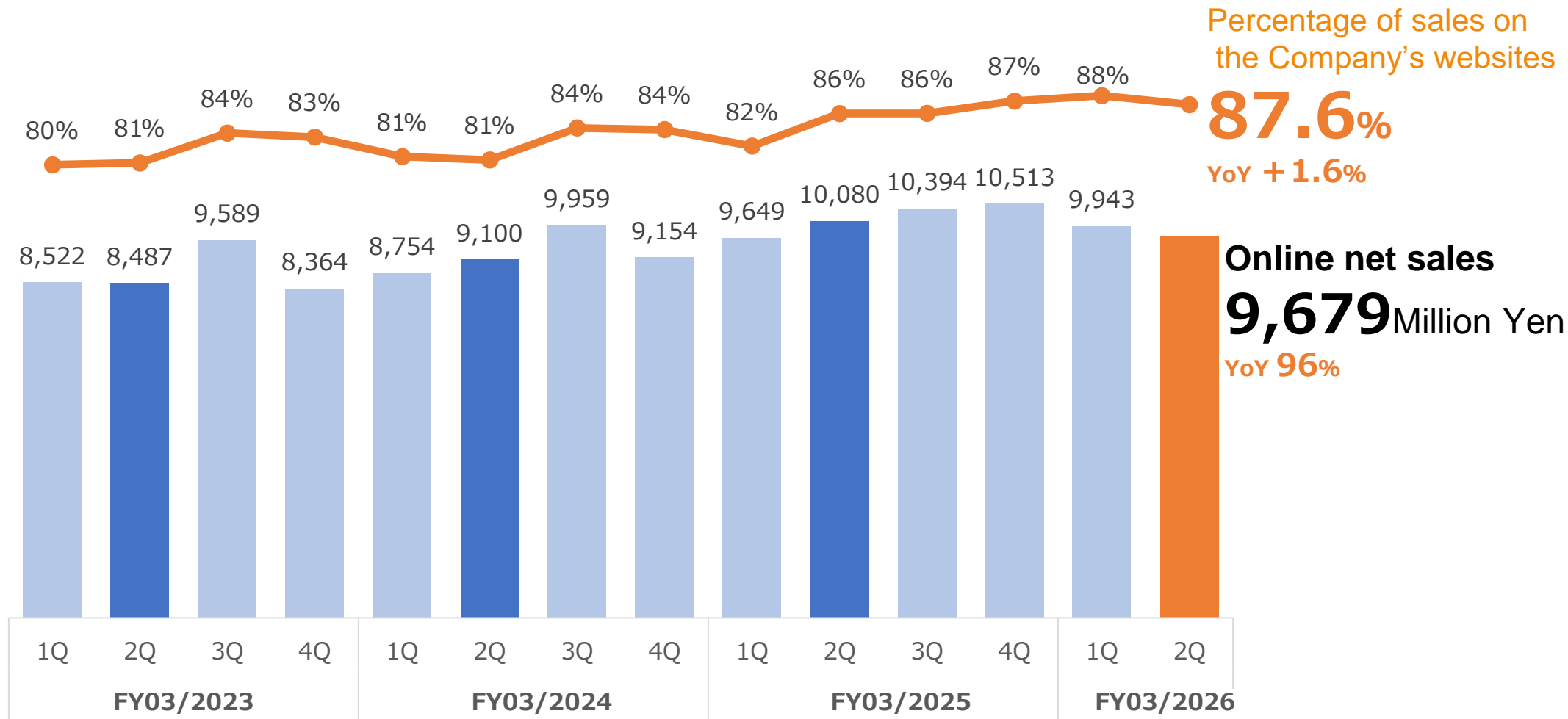


- EC: In the Camera business, sales in July fell below the previous year due to a reaction to increased demand caused by the launch of major new products in July of the previous year
- Stores: The trend of generally underperforming overall continues
- Duty-free: Sales increased from August as the yen remained weaker than in the previous fiscal year



Trends in Online Net Sales (2Q)

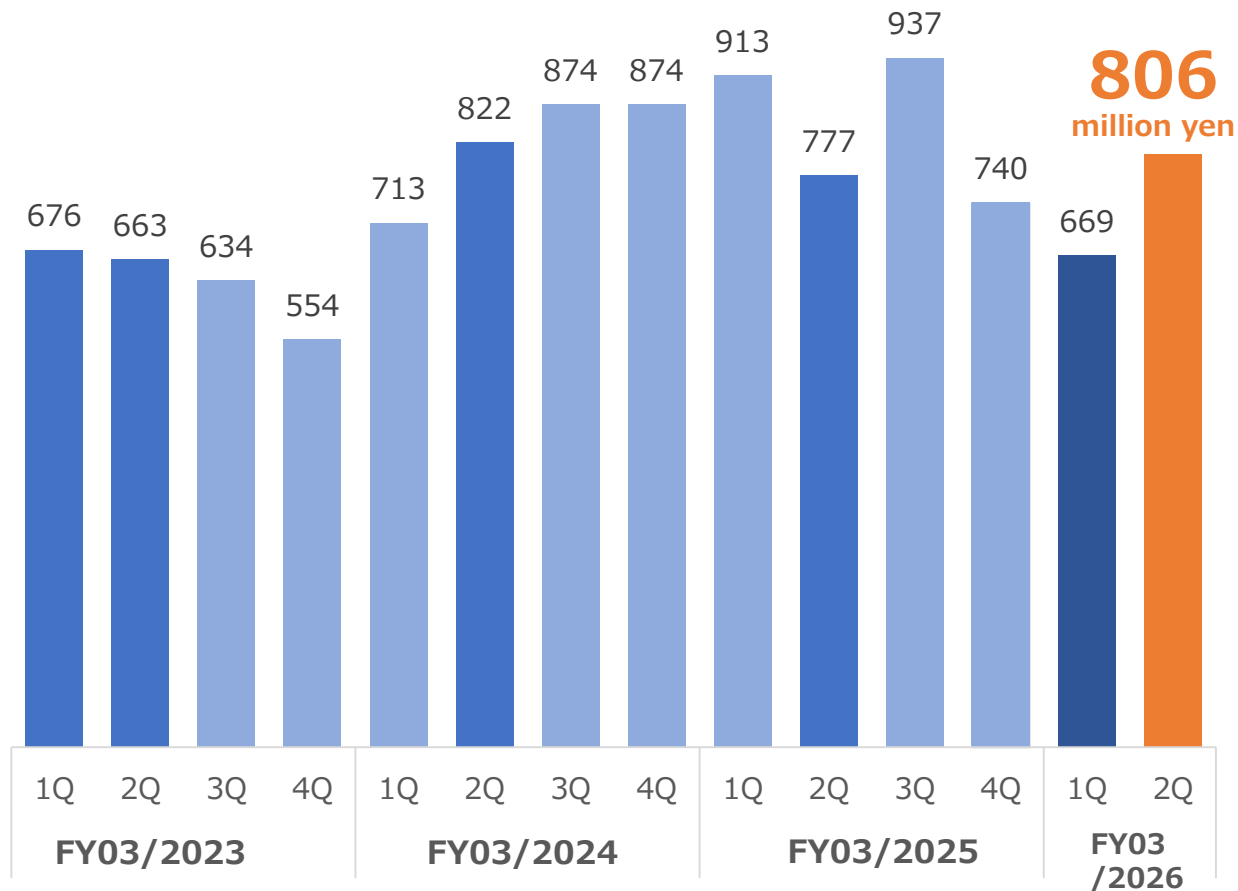
The ratio of sales on the Company's websites continued to show steady growth, partly due to the effects of point-based promotions and enhancements to video and blog content



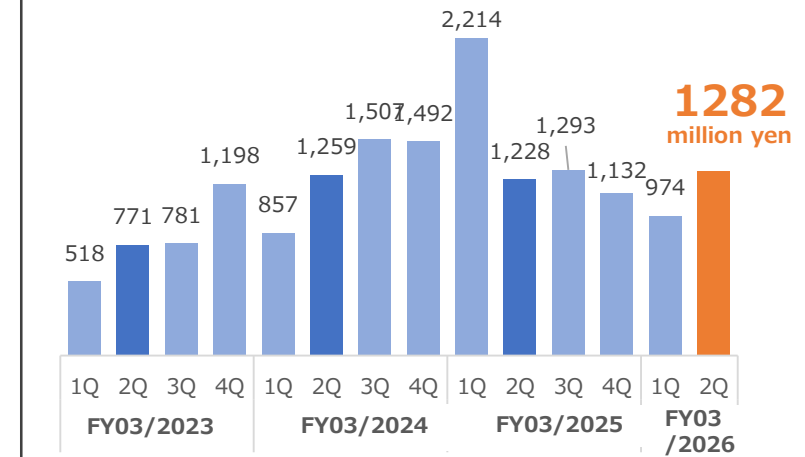
Sales Trends (Cross-border Online Sales: Overseas Malls, Duty-Free, Stores)

Cross-border online sales recovered to a level exceeding the same period of the previous year, as the impact of U.S. tariff policies had run its course

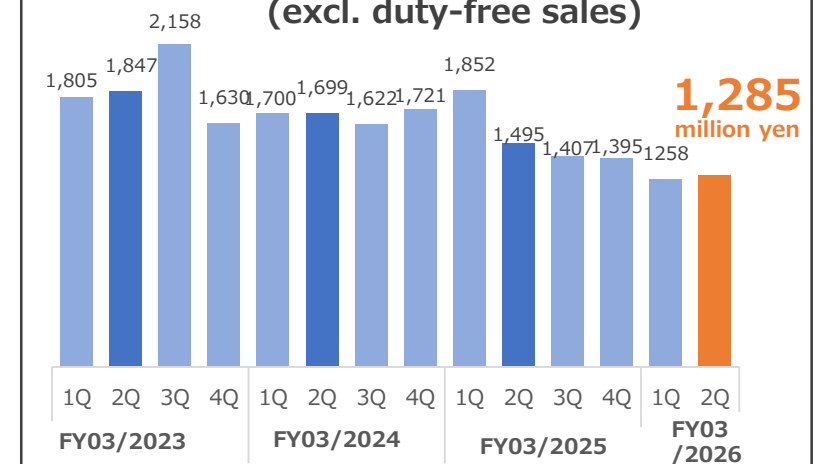
Cross-border online sales (overseas malls)



Duty-free sales



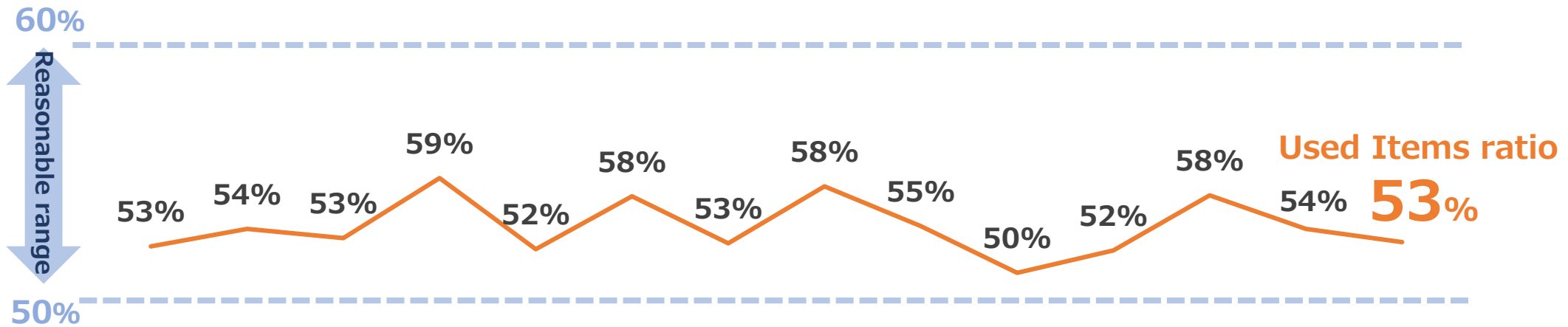
Store net sales (excl. duty-free sales)



Trends in Ratio of Used Items to Total Sales



The replacement cycle for new and used products **remained strong**

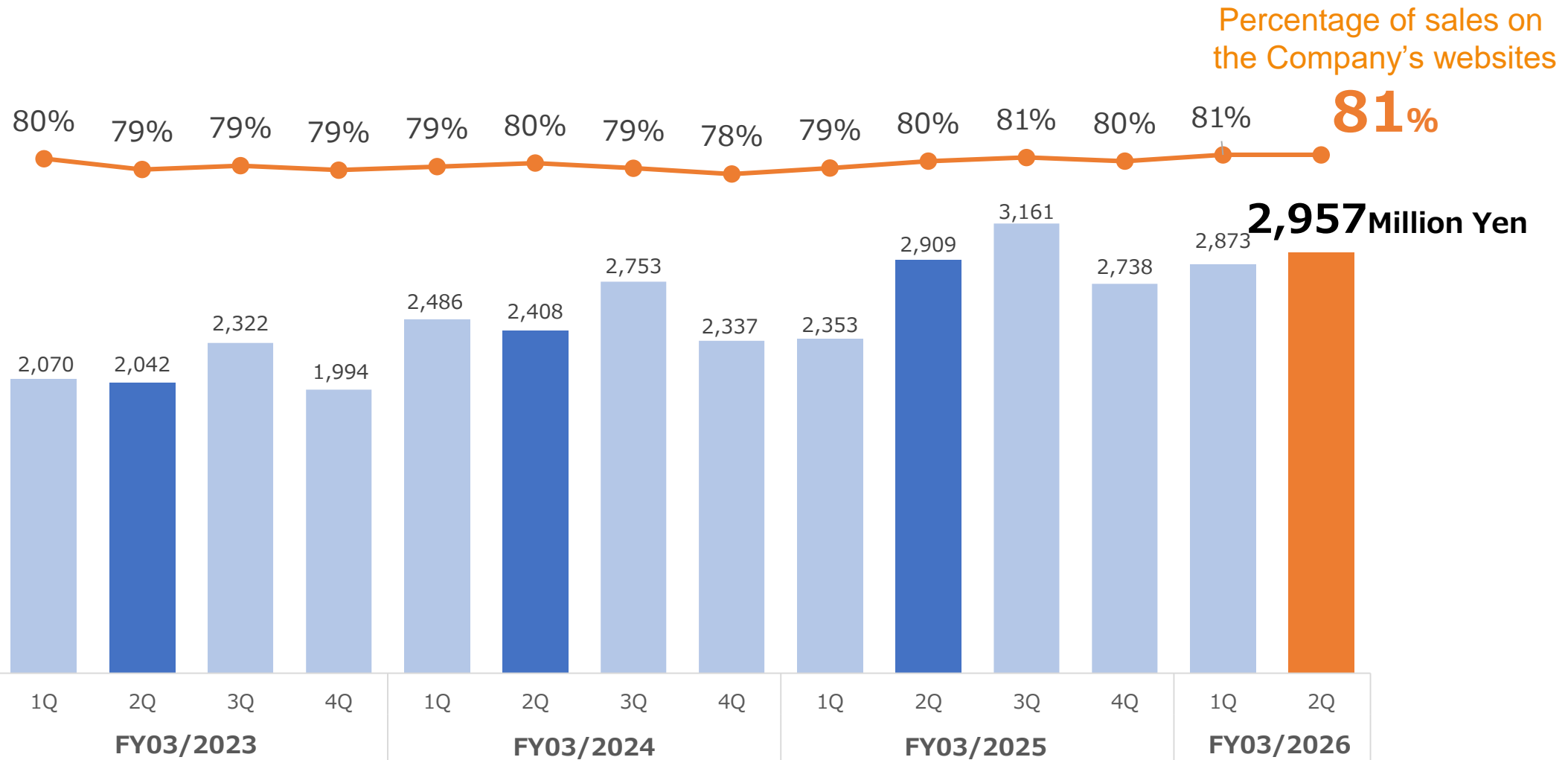


1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FY03/2023				FY03/2024				FY03/2025				FY03/2026	

Trends in Online Purchases of Used Cameras



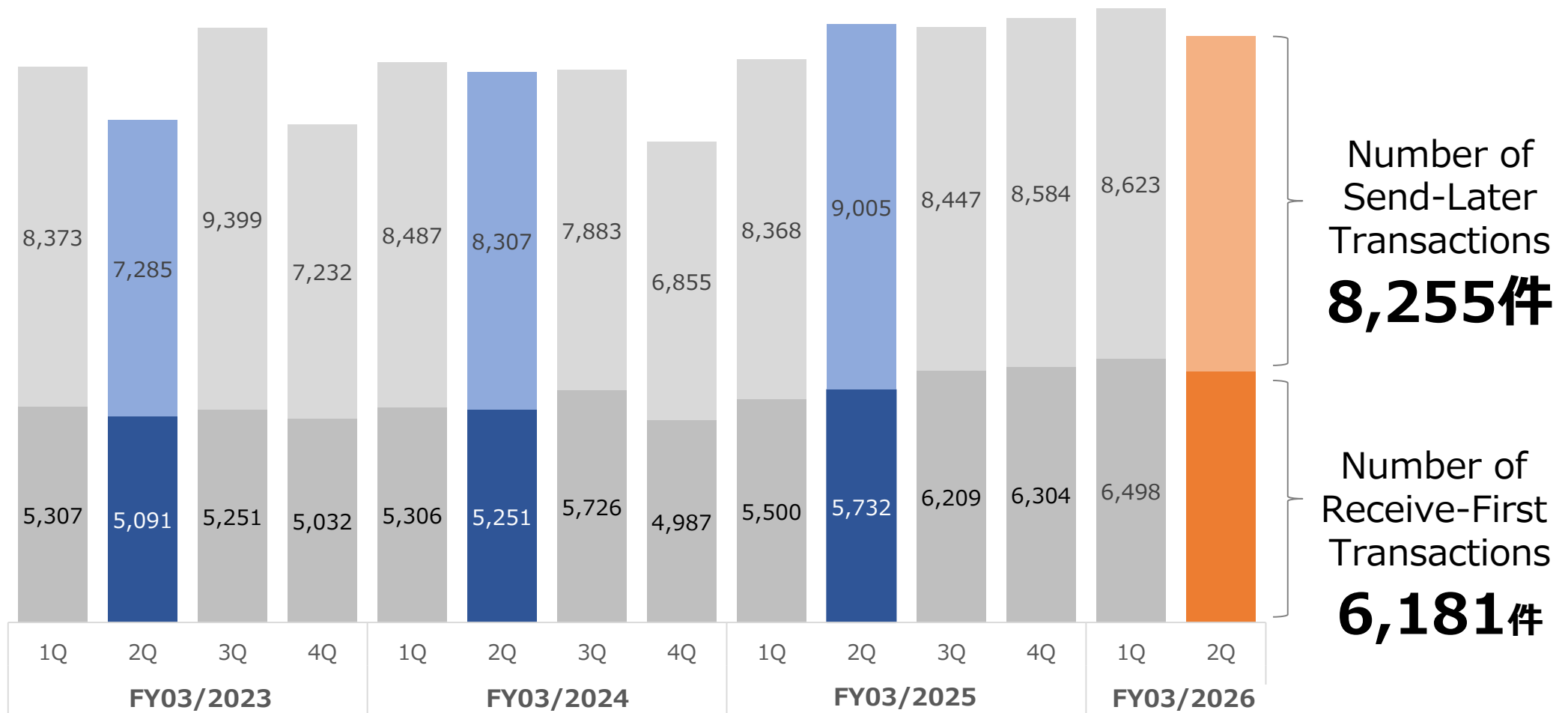
The online purchase value exceeded the same period of the previous year and **continued to show steady growth**



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



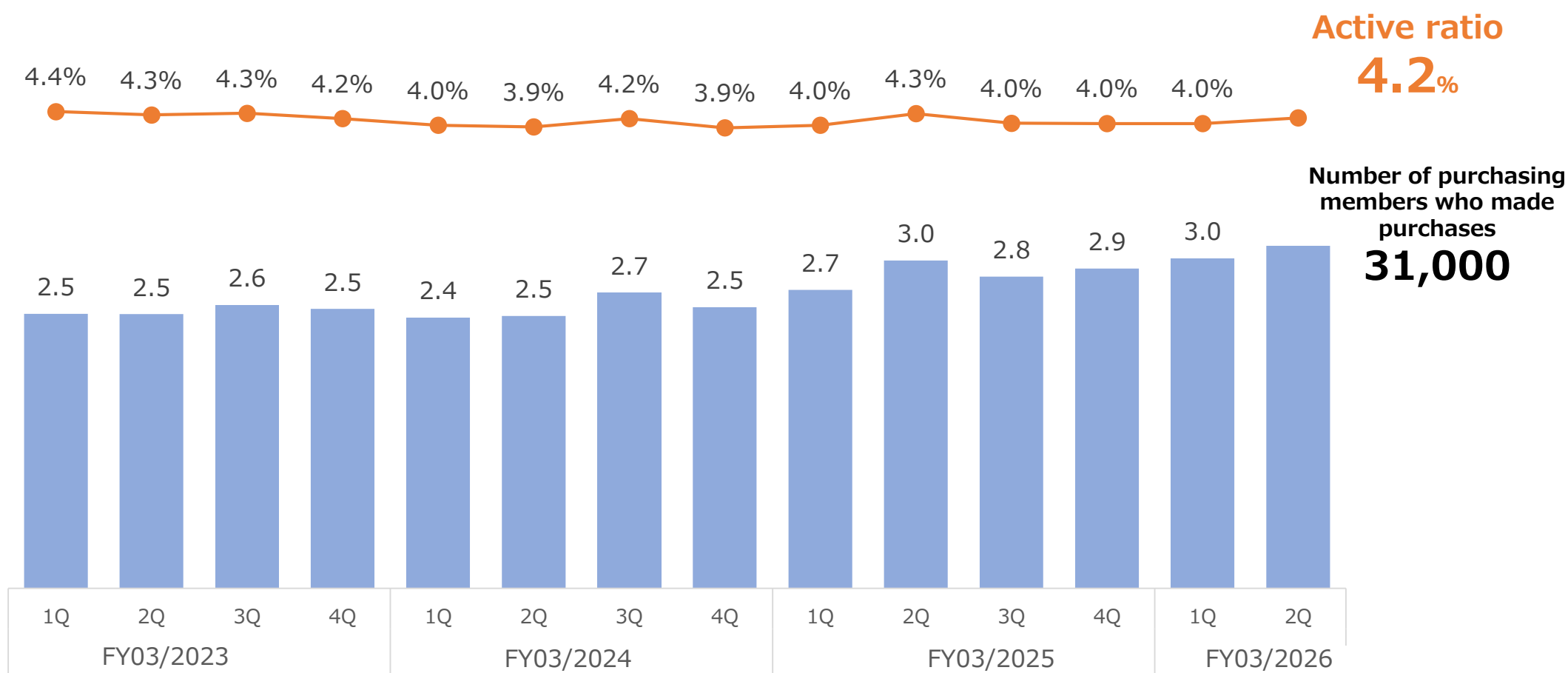
AIMD has been operating smoothly, and both receive-first and send-later transactions have continued to perform steadily



Number of Web Purchasing Members and Activeness Ratio



Even as the number of new members increased, the active rate remained steady, partly due to the utilization of the Point Program Value-Up introduced in the previous fiscal year



*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

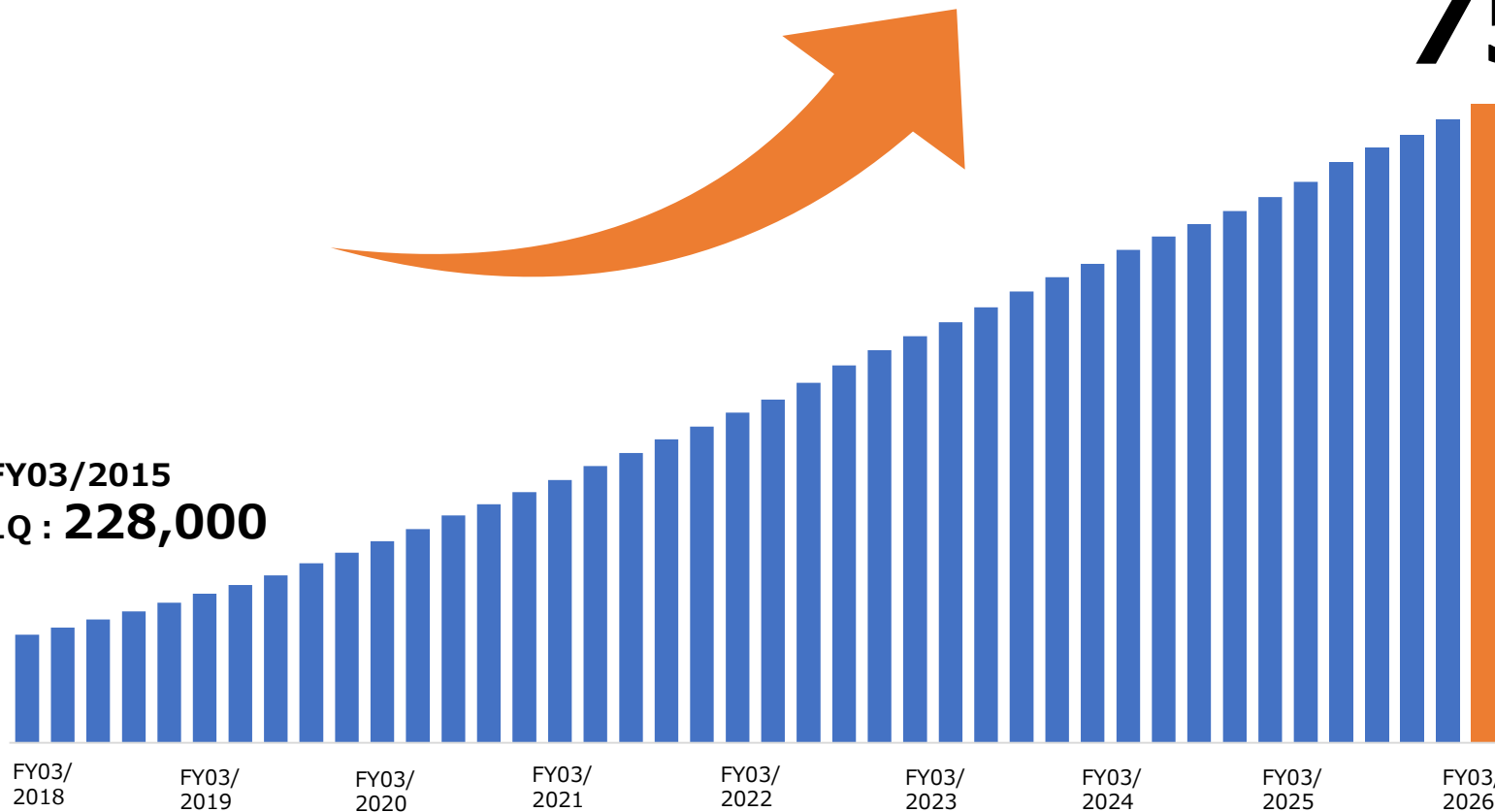
Trend in the Number of Online Members (Quarterly)

The number of new members continued to increase by
approximately 4,590 per month,
surpassing 750,000 in total

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

756,000

FY03/2015
1Q : **228,000**



number of new registrations
July 2025 : 4,432
August 2025 : 4,970
September 2025 : 4,367

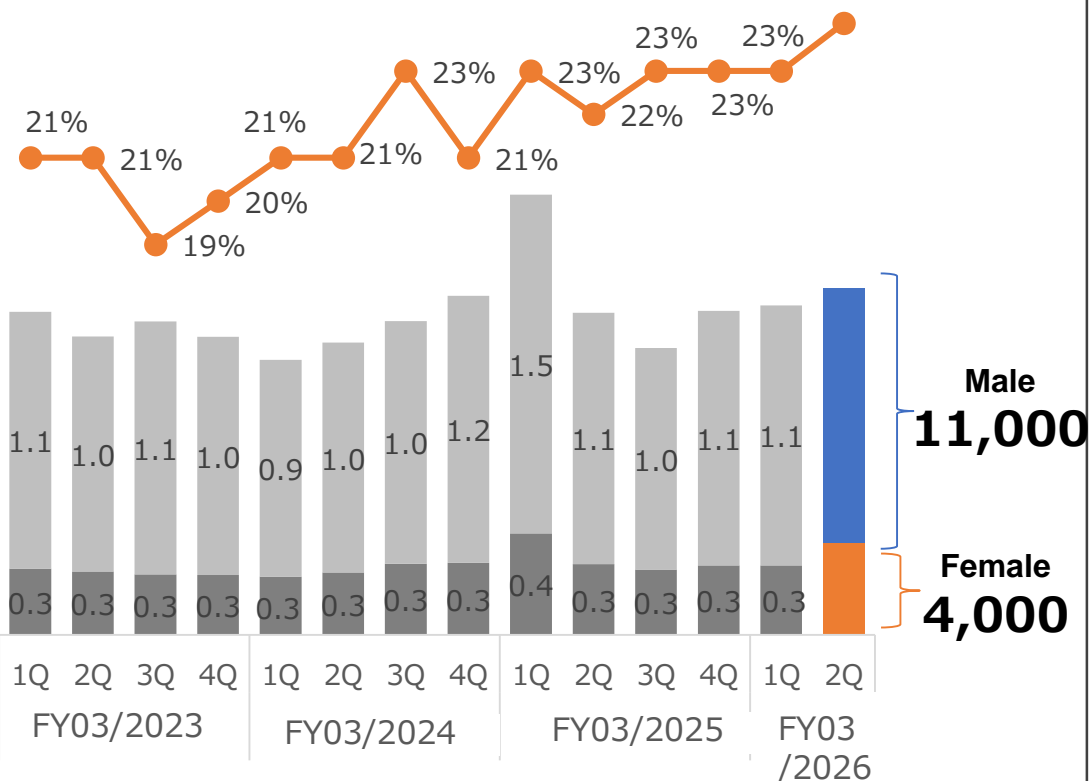
Attributes of Online Members: Distribution by Age Group/Gender/Area



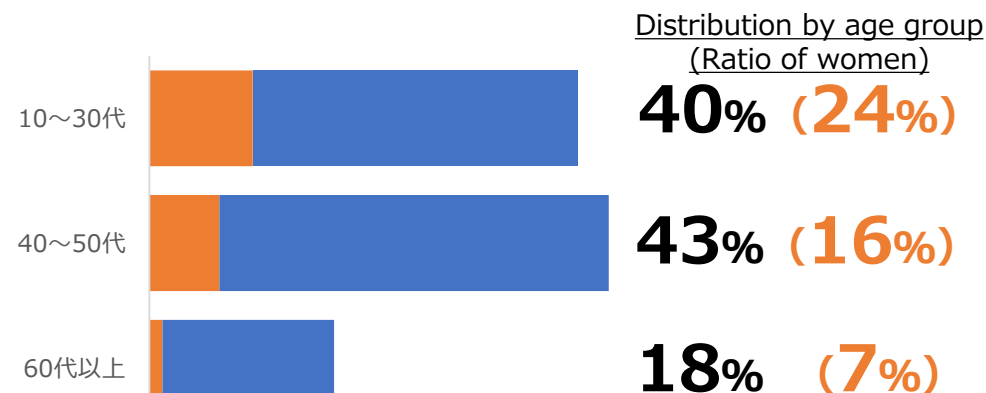
Among new members in the second quarter, the **ratio of female members** rose to **24%** even as the overall membership base expanded *The ratio of women to all online members: 17.6%

Number of new members by gender

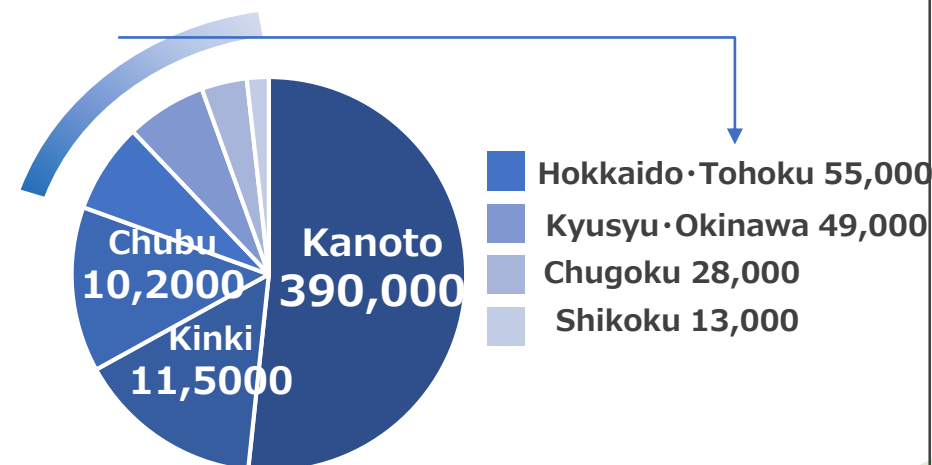
Female Ratio
24%



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



Regional distribution



Technology Development and Number of Notifications



24,510 thousand notifications are equivalent to approximately 545 stores*

Due to the increase in both the delivery frequency and the number of registered users of AI content recommendations, the number of notifications increased significantly

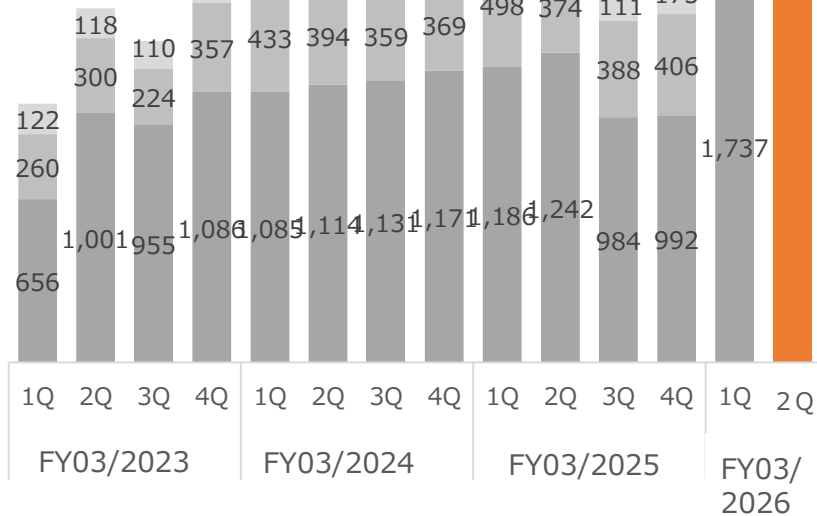
Number of request deliveries

Total
2,451 thousand

Notification of arrival
1,830 thousand notifications

AIMD ×
One to One
328 thousand

AI
recommended
content
1.94 million cases

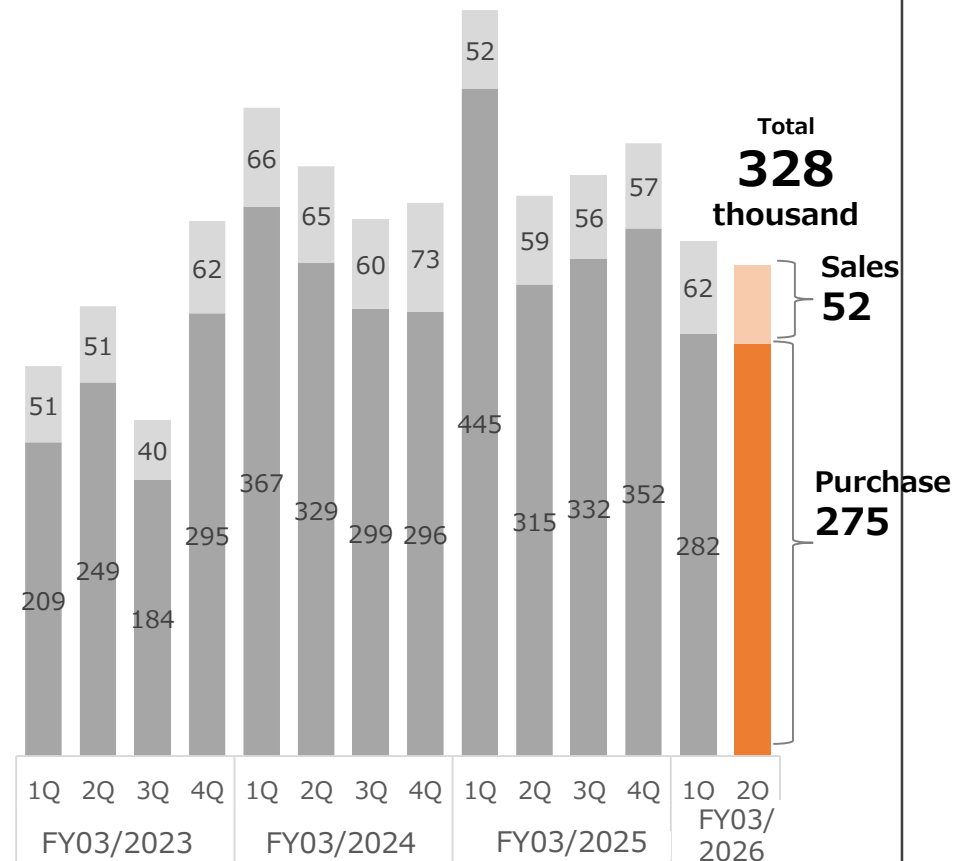


AIMD × One to One

Total
328 thousand

Sales
52

Purchase
275



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

Number of Notifications (LINE)

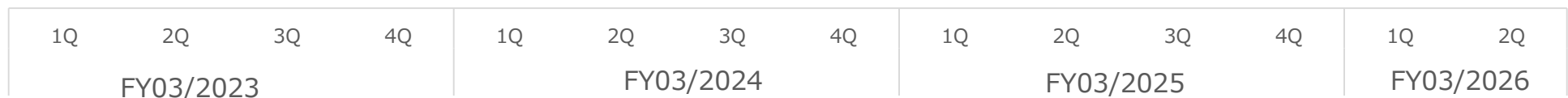
In addition to the increase in the number of LINE subscribers, the delivery frequency of AI content recommendations also increased, resulting in a **significant 28-fold growth** in the number of notifications (calculated based on 1Q of the fiscal year ended March 2023 as the starting point)

Implementation of measures to enhance notifications on LINE



Number of notifications on LINE: **28 times**

Number of notifications via email: **2 times**



Number of Items Registered on the Wish List



The number of new registrations continued to hover **approx.**

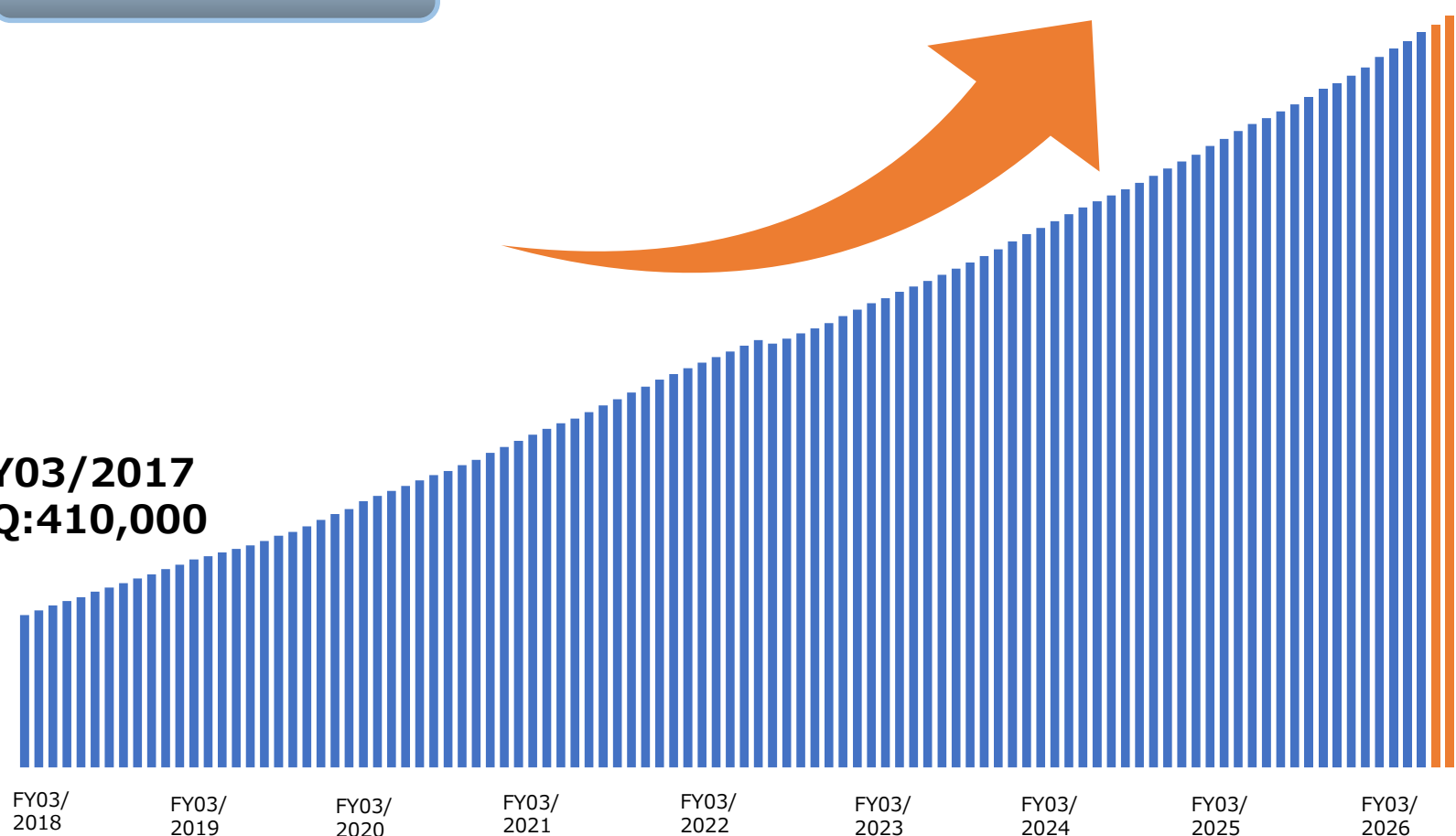
76,000 per month.

Wish List

Total registrations
(As of the end of Sep 2025)

2,770,000

FY03/2017
1Q:410,000



number of new registrations
July 2025 : 76,400
August 2025 : 81,245
September 2025 : 70,354

Quarterly Activeness Ratio of Online Members (Existing Customers)*

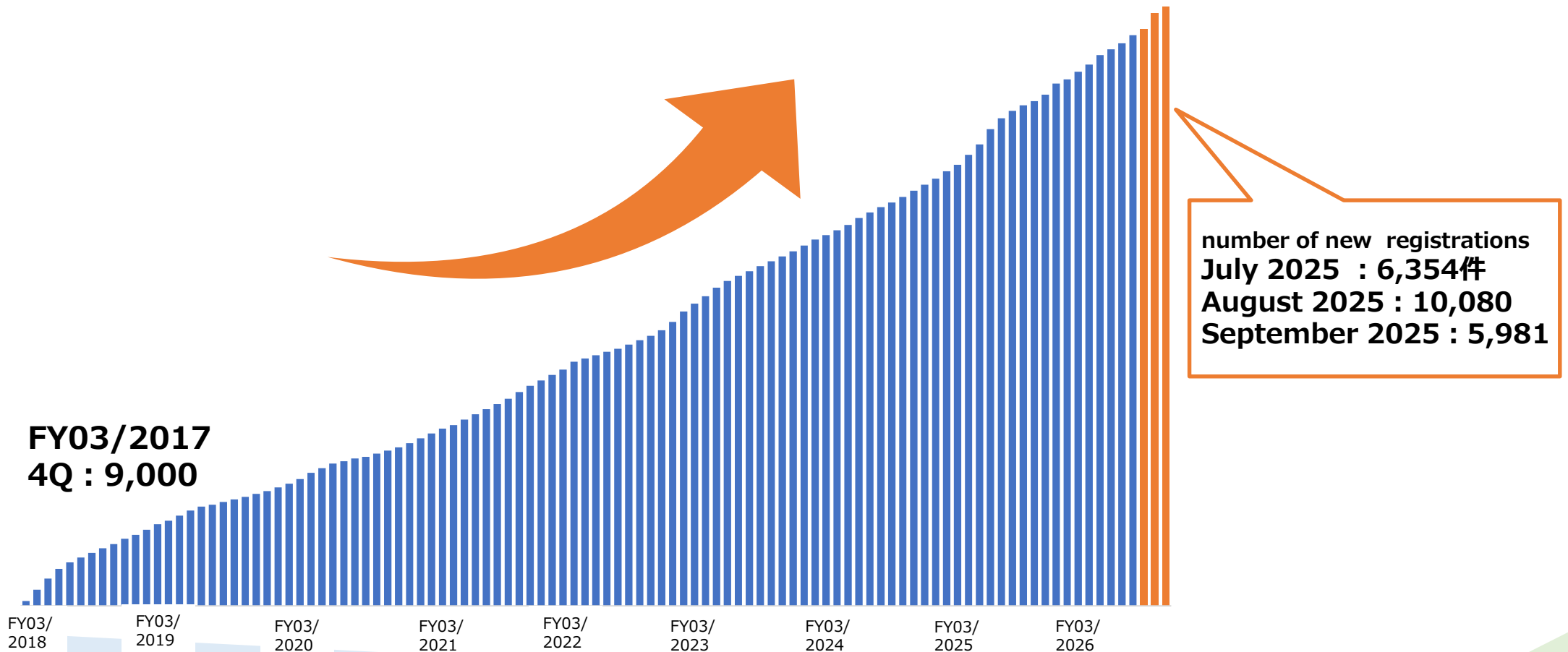


New registrations continue to increase steadily to **approximately 7,500 per month**

Arrivals

Total registrations
(As of the end of Sep 2025)

196,000



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

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.
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