DATE 2026.1.14

FY26 IR PRESENTATION

JADE GROUP

Disclaimer

JADE GROUP

AGENDA

Table of Contents

CONCLUSION

GMV JPY45.9Bn Operating profit JPY2.4Bn

Net Sales 19.4Bn (+1.1%)、EBITDA 3.0Bn (+33.9%)、Net Income 1.5Bn (+178%)

GMV

45.9 Bn

Achieved

Operating Income

2.4 Bn

YoY	+56.6%
Vs Plan	120%

Historical high

PMI drove full-year profits

01 MAGASEEK

The integration process progressed smoothly, leading to clear cost synergies and greatly contributing to strengthening the group's revenue base.

02 Sankyu !

The investment recovery period was completed in just half a year. It generated stable, high profitability throughout the year, driving profit growth

03 Royal

PMI began in the very first month of M&A, achieving immediate profitability in month one and positively contributing to the full-year results

Other important points

1. We aim to increase GMV and profitability through continuous M&A and swift post-merger integration (PMI) starting in FY2027 and beyond. Our primary M&A targets will be in the brand business.

2. We will disclose our FY2027 plan on May 27 to carefully assess the impact of the Royal Group, which joined our group last December, and to gauge the effects of the industry-shaking Reebok collaboration scheduled for next month.

3. To secure funds for growth investments, we will maintain the dividend at the planned amount of 30 yen. A payout ratio of 30% or less and a dividend yield of 1% or more serve as our benchmarks during our "growth phase."

02

SECTION

BUSINESS STRATEGY

KEY TAKEAWAY

Producing growth through a "Trinity" ecosystem

Producing growth through a "Trinity" ecosystem.

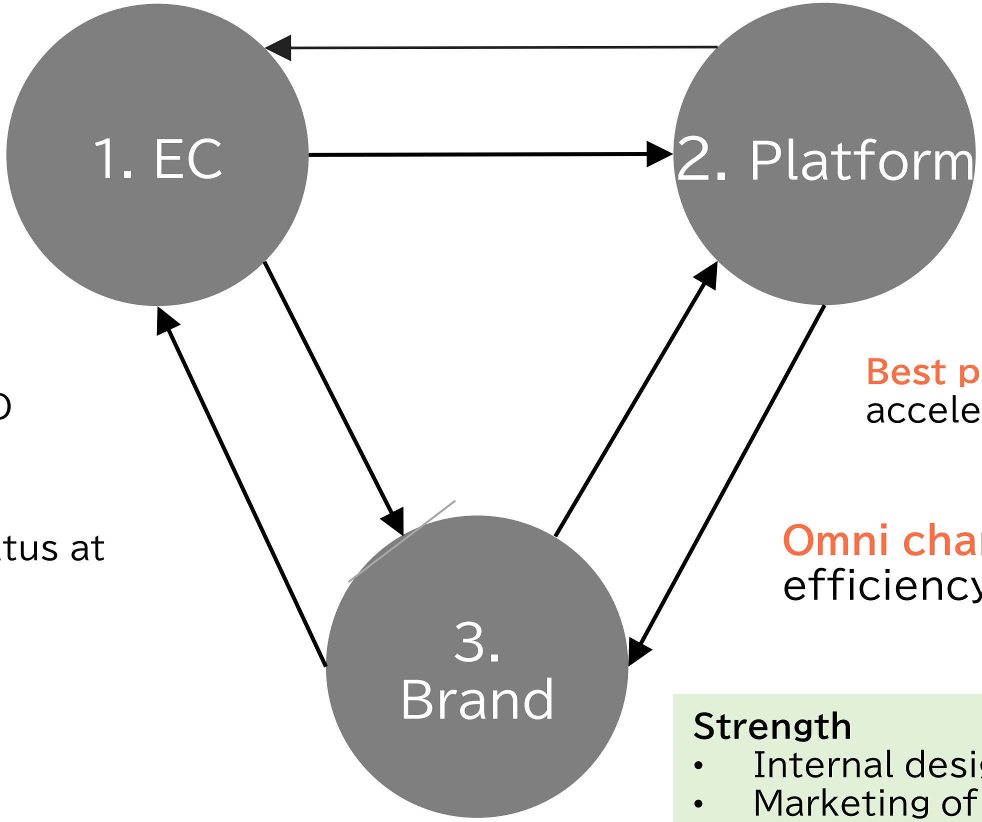
Ripple effects on the PMI

By sharing infrastructure, inventory, and expertise, we accelerate and enhance the quality of the integration process for acquired companies, enabling them to return to profitability sooner.

Sharing inventories: Sell offline inventories at EC

Sharing infrastructure: Share logistic & IT infrastructure and realize low-cost & high-quality operation

Strength
- High recognition as free return shipping EC
- Many assortments of ladies' shoes



Strength
- Omni store IT & logistic platform
- Total solution that can realize perfect DX thorough all distribution channels

Only at Locondo: Customer can buy the brand only at LOCONDO

Branding: Enjoy priority status at LOCONDO

Best practice: Build success stories and accelerate others to join

Omni channel & DX: Realize high efficiency to the brand.

Strength
- Internal design & high-speed production.
- Marketing of SNS, especially YouTube

Platform Business Strengths : Integration of Logistics x IT

Acting as a hub for the shoe industry with in-house logistics systems and IT solutions, supporting clients' OMO end-to-end

Stable transition in e-3PL shipping volume

Established a position as a "logistics warehouse hub" in the shoe industry.
Secured future logistics capacity with LOCOPORT I, II, and III setups.

In-house Product Suite (OMO Support)

LOCOCHOC / LOCOPOS
(Store systems & POS integration)

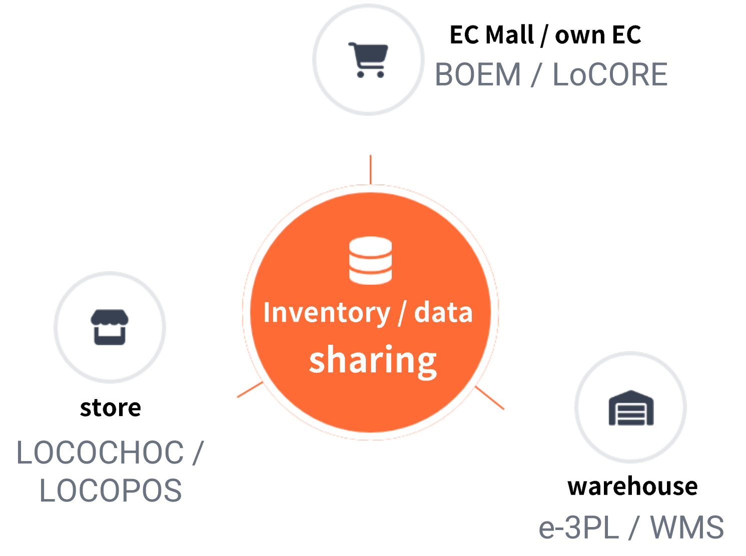
BOEM / LoCORE
(Unified management of EC and store inventory)

These systems support clients' OMO end-to-end.

PMI Synergy Effect (Cost Optimization)

The integration of Logistics x IT drastically optimizes the operational costs of acquired companies. The speed of system integration is the source of the vertical PMI startup (speedy profitability).

ONE STOP SOLUTION



Real-time synchronization of inventory and customer data across all channels

Why can we succeed in ALL M&As?

ecause the functional integration of Logistics and IT is our core

Type-A: Know-how

Parent company

Know-how
Pro-management

M&A company

While a professional management may improve a company, there are little synergies.

Type-B: Market consolidation

Parent company

M&A | M&A | M&A

Theoretically correct, but practically difficult in terms of PMI

JADE GROUP MODEL

Type-C: Function

Parent company

Function

M&A company

100%-sure synergy of profit improvement

WE ARE THE GREATEST PMI COMPANY

Why can we succeed in ALL M&As?

STEP 01

CORE DRIVER

logistics × IT intgration

Cost structure optimization and common platform building

JADE

PMI

MODEL

SUCCESS RATE 100%

STEP 02

MANAGEMENT

ROI Management

Maximizing ROI and decision-making speed

STEP 03

QUALITY

QCD

Overwhelming improvement in quality, productivity, and speed

M&A Investment Criteria and Track Record

Criteria 01 Early Investment Recovery

Must recover investment within 3-5 years

Cumulative net income or after-tax contribution margin > Goodwill

Criteria 02 Sustainable Growth

Must be able to operate profitably not only before but also after investment recovery

Emphasizes mid-to-long-term synergies and growth potential alongside short-term PL improvement

2017 -21

- 2017 — MANGO JAPAN — completed / completed
- 2018 — Misuzu — completed / completed
- 2019 — Mobacore — completed / completed
- 2020 — Fashion Walker — completed / completed
- 2021 — SWS — completed / completed
- 2021 — waja — completed / completed

2022

- 2022 — RBKJ (Reebok JP) — completed / completed

2024

M&A加速

- 2024 — TCB jeans — completed
- 2024 — FASCINATE — completed
- 2024 — Brandeli — completed / completed
- 2024 — Magaseek — completed / completed

2025

- 2025 — Blue Sincere — completed
- 2025 — ARIGATO (Sankyu !) — completed / completed
- 2025 — Royal — completed / completed

Acquired

De facto merger

Independently operated
Founder CEO , IT / logistics integration

03

SECTION

FUTURE VISION

KEY TAKEAWAY

Achieving both scale and profitability in 2031

Long-Term Vision: Aiming for 100 bn yen in GMV and 10 bn yen in operating profit

→ As the group grows, we will revise our KPI management for operating profit, which is calculated as: GMV * Marginal Profit Rate – Fixed Costs

GMV	Previously, we counted only sales of "products" sold through e-commerce, retail stores, and wholesale channels as GMV; however, as the Group has grown, businesses that sell only services or information have been added. Consequently, for such "service and information" businesses, we now include the revenue from those services and information in our GMV.	Regarding ARIGATO Co., Ltd. (Sankyu!), the company will continue to aim for "100 bn yen in GMV" by including advertising revenue (primarily from e-commerce sites) in its GMV, in addition to magazine sales.
Marginal Profit	As the primary focus of M&A has shifted from e-commerce marketplaces to brands, increasing the number of stores while improving their profitability has become a key mission. Since each store is managed based on "contribution margin"—calculated by subtracting direct fixed costs (primarily rent and sales staff wages) from variable costs (primarily cost of goods sold)—the Group's overall KPI has been changed from Marginal profit to contribution margin* Marginal profit – Direct fixed costs = Contribution margin	Fixed costs for brand operations such as Reebok Japan (RBKJ) (primarily rent and sales staff wages) will be recorded as direct fixed costs rather than general fixed costs, and the company will aim for a "contribution margin of 16%" going forward.
Fixed cost	In line with the changes to the marginal profit described above, fixed costs will also be managed as KPIs, specifically indirect fixed costs. In addition, fixed costs that are not included in GMV—specifically the following two items, which currently have zero sales volume but incur fixed costs—will be excluded from the fixed costs managed as KPIs and instead managed under "operating profit" for each business unit. Royal Logistics: Third-party logistics (3PL), logistics rental income Magaseek's logistics outsourcing business (Hanyu City, Saitama Prefecture): Third-party logistics (3PL)	Exclude the fixed costs of the two companies listed on the left from KPI management and manage them based solely on operating profit. The management goal is to keep "indirect fixed costs within 6 bn yen" for businesses that generate GMV.

Mid Term Plan：Toward JPY 100 Bn GMV (CAGR +17%)

Growing from 45 billion yen in FY2026 to 100 billion yen in FY2031 through 3 business drivers

EC MALL

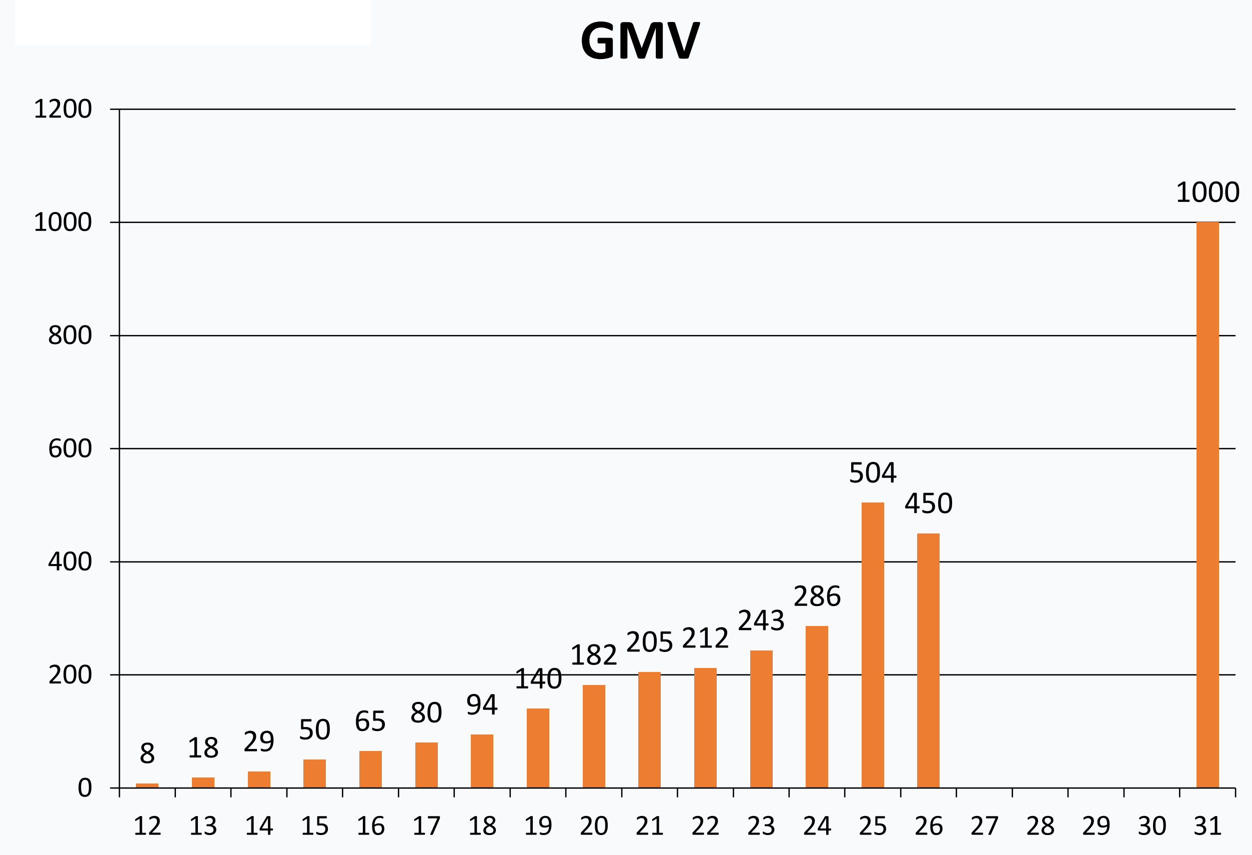
- Thoroughly enhancing product lineup and UI/UX + inventory sharing.
- Synergy from NTT Docomo (customer attraction) x Itochu (product supply).
- Organic growth

PLATFORM

- Expanding external provision of BOEM/e-3PL
- Strengthening OMO support via external sales of store POS/OMS.

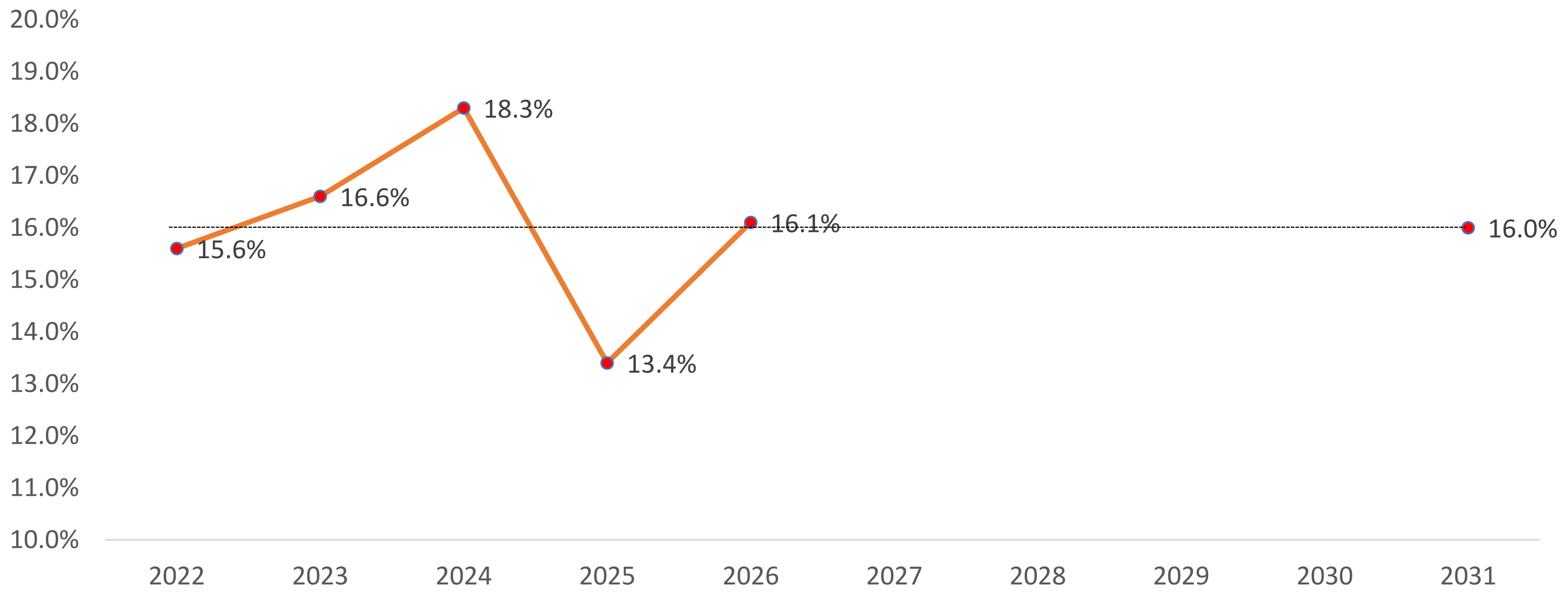
BRAND

- Reebok rebranding and sales channel expansion.
- Brand portfolio expansion and vertical startup via M&A.
- Improving profit margins through group synergies (Logistics/IT



Contribution Profit

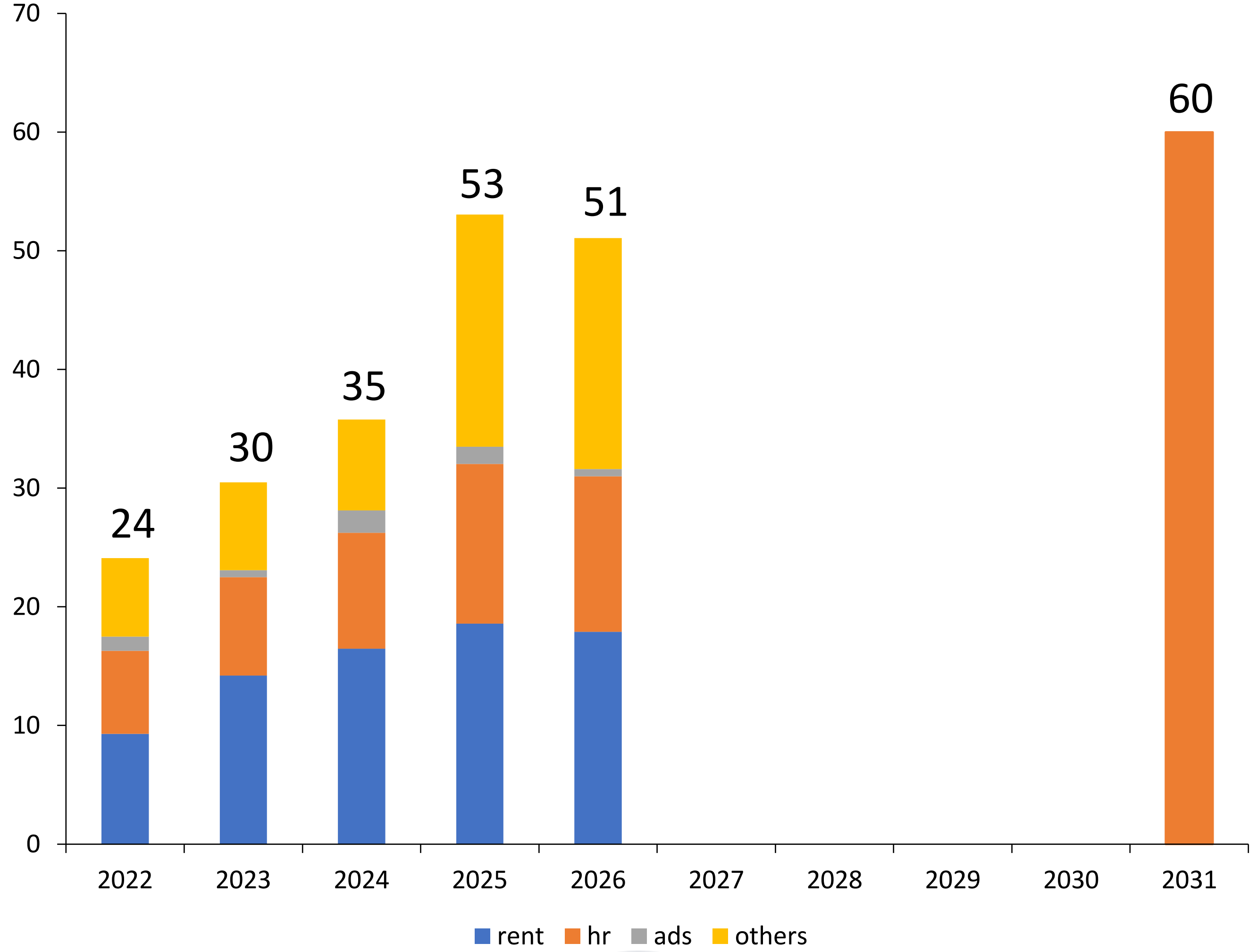
Aiming to secure a contribution profit margin of 16% or higher (excluding Royal Logi and Magaseek Hanyu). The FY25 margin was 13.4% due to temporarily elevated warehouse operating costs following the Magaseek integration.



*Marginal profit margin through FY2024 *Contribution margin for FY2025 and FY2026 *Excludes Royal Logi and Magaseek Hanyu

Indirect Fixed Costs

Thoroughly controlling the upper limit of indirect fixed costs. The policy is to keep it flat at 6 bn yen through FY2031.



The Mechanism of Profit Generation

While revenue grew significantly (from 45.9 bn yen to 100 bn yen), the increase in indirect fixed costs was kept to a minimum (+0.9 bn yen).

This has enabled us to establish a revenue structure in which growth in marginal profit directly translates into operating profit.

Key Takeaway

We aim to achieve our 2031 goals by maximizing “economies of scale” and maintaining a lean cost structure.

*Marginal profit margin through FY2024
*Contribution margin for FY2025 and FY2026
*Excludes Royal Logi and Magaseek Hanyu

Operating Profit Target (FY2031)

Aiming for 10 bn yen in operating profit by achieving 100 bn yen GMV, controlling the contribution margin at 16.0%, and capping indirect fixed costs at 6 bn yen.

FY2026

459 GMV(100 bn) × 16.1% Contribution margin - 51 Indirect fixed cost (100bn) + 1 Royal logi Magaseek (100 bn) ≒ **24 OP (100 bn)**

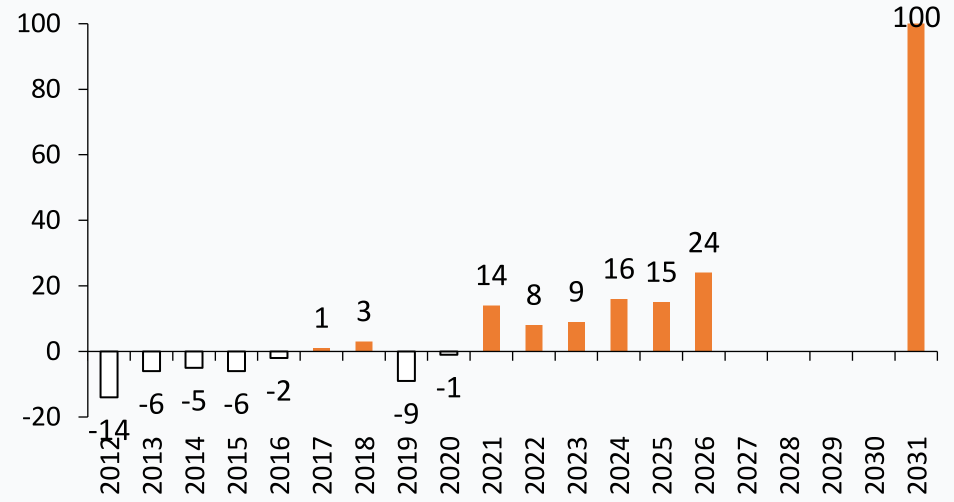
↓

FY 2031 **Path to OP 10Bn**

✔ Control contribution margin ✔ Control indirect fixed xost

1,000 GMV (100bn) × **16.0%** Contribution margin - **60** Indirect fixed cost (100 bn) = **100 OP (100 bn)**

Operating Profit



CAGR **+33%**

※Operating profit growth rate from FY2026 (actual) to FY2031 (target)

JG

04

SECTION

FINANCIAL HIGHLIGHTS

KEY TAKEAWAY

Dramatic profitability improvement and a strong financial base due to structural reform and PMI effects.

FINANCILHIGHLIGTHS

Unit MM / %

Structural reforms and the benefits of PMI drove the significant success, achieving a GMV of 45.9 bn yen and an operating profit of 2.4 bn yen.

	FY2025		FY2026		YoY	Vs Plan
	TTL	Except royal logi / hanyu	TTL	Except royal logi / hanyu	TTL	TTL
GMV	**50,401**		**45,934**		**- 8.9%**	**+ 2.1%**
Revenue	19,231	18,326	19,441	18,302	+ 1.1%	
Gross profit	15,174 (30.1%)	14,269 (28.3%)	15,154 (33.0%)	14,015 (30.5%)	- 0.1%	
Marginal profit	**7,645 (15.2%)**	**7,254 (14.4%)**	**8,618 (18.8%)**	**8,086 (17.6%)**	**+ 12.7%**	
Contribution profit	**7,163 (14.2%)**	**6,771 (13.4%)**	**7,916 (17.2%)**	**7,383 (16.1%)**	**+ 10.5%**	
Indirect fixed costs	5,628	5,306	5,512	5,109	- 2.1%	
Operating profit	**1,535**	**1,464**	**2,403**	**2,274**	**+ 56.6%**	**+ 20.2%**
EBITDA	2,288		3,063		+ 33.9%	
Ordinary profit	1,551		2,561		+ 65.2%	
Net income	565		1,570		+ 178.0%	

OP

2.4 Bn

↑56.6% YoY

EBITDA

3.1 Bn

↑ 33.9% YoY

Net income

1.6 Bn

↑178.0% YoY

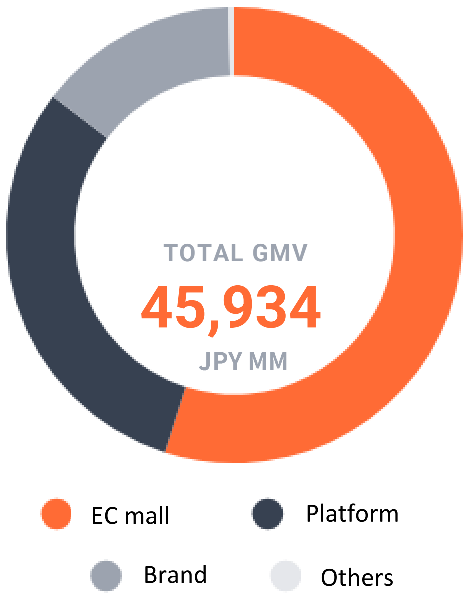
GMV by Business (Full-Year)

Unit : JPY MM / %

Although the brand business declined due to the termination of the ECS contract, Brand grew through M&A. The “Sankyu!” business also remained strong.

	FY25	FY26	YoY	%
EC mall Locondo, magaseek, dfashion etc # of brands：5,049	25,581	**24,053**	▼ 6.0%	52.4%
Platform e-3PL、BOEM e3PL shipment quantity (yr)：353 (10K)	18,365	**13,639**	▼ 25.7%	29.7%
Brand Reebok、MANGO etc	6,453	**7,793**	▲ 20.8%	17.0%
Others Sankyu! etc	–	**447**	–	1.0%
TTL (before offset)	50,401	**45,934**	▼ 8.9%	100.0%

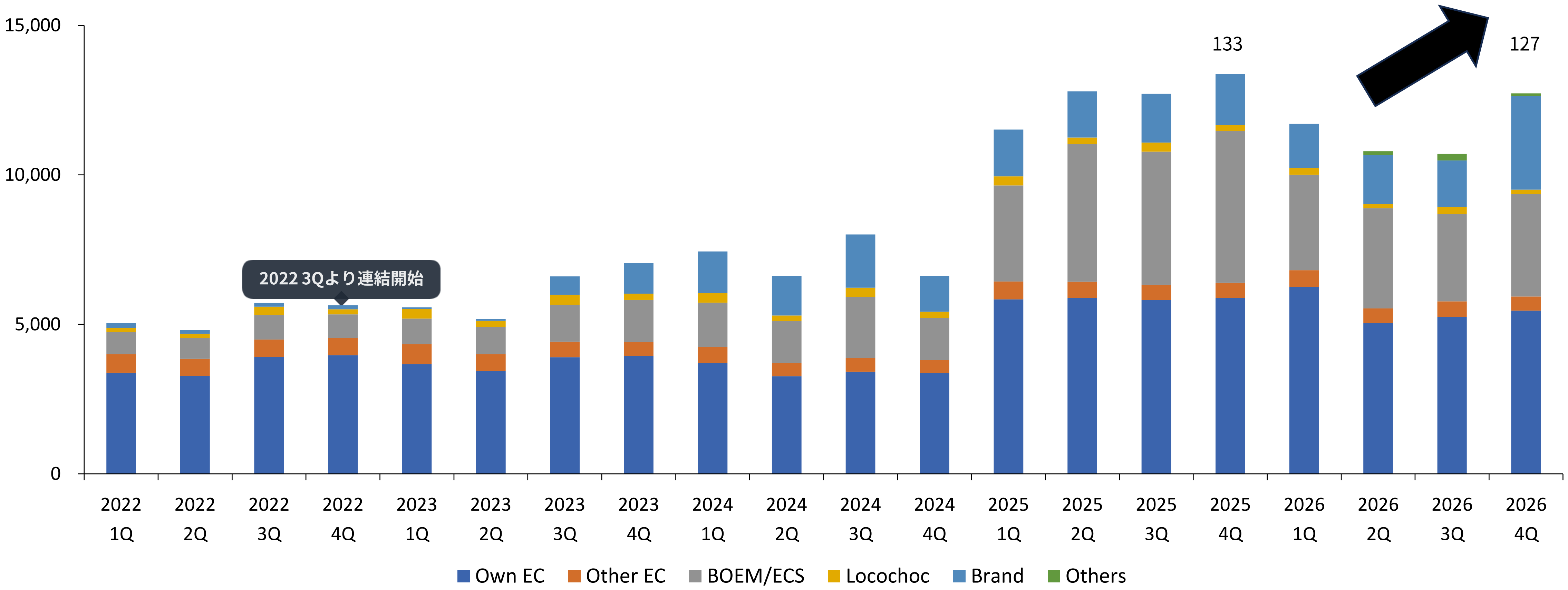
Composition ratio



GMV (before offset)

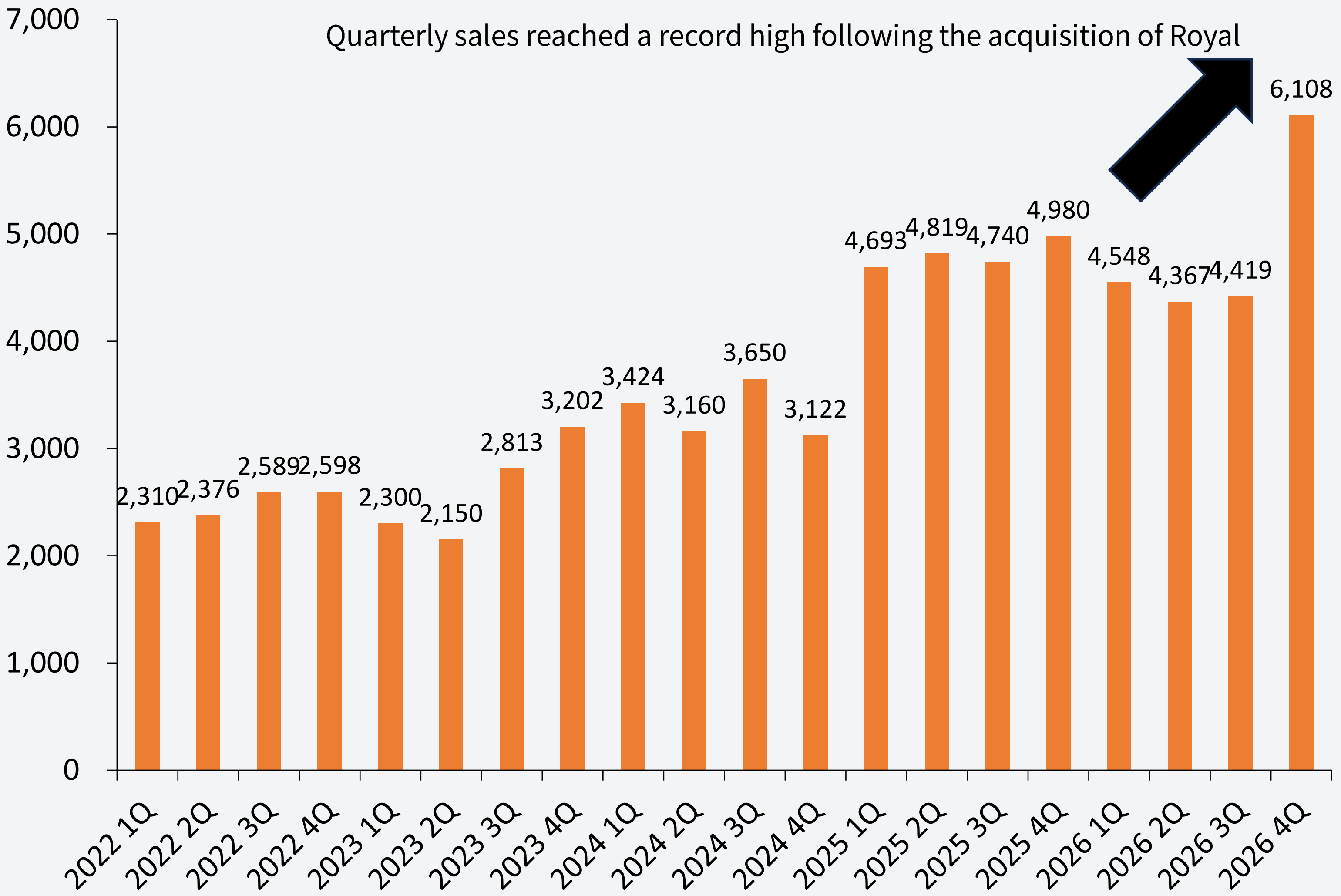
Although ECS GMV declined due to the termination of Magaseek's ECS (known as BOEM within the Jade Group), overall GMV rebounded in the fourth quarter, partly due to the effects of Royal's M&A activities.

Unit JPY MM



Net Sales

Unit JPY MM



Differences in revenue recognition criteria

- purchased inventory
  the selling price is recorded as sales
- consignment inventory
  the selling price x LOCONDO commission rate is recorded as sales

SG&A Expenses and Efficiency

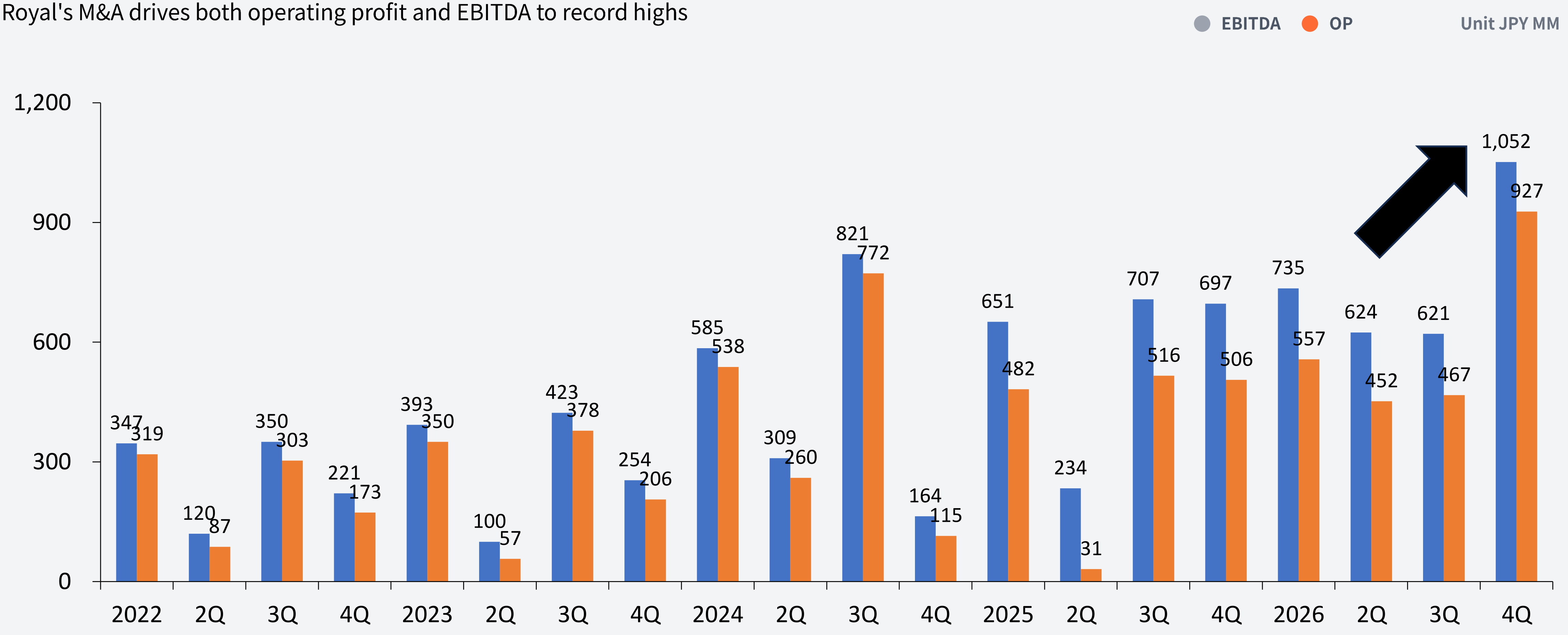
Unit JPY MM

Controlled SG&A to a decrease of 890M yen overall despite cost-increasing factors (Locoport I operation, Royal M&A), largely thanks to Magaseek PMI effects and shifting ad spending to points/coupons

	FY25	vs GMV (after offset)	FY26	vs GMV (after offset)	YoY	
Labor costs	**2,632**	**5.5%**	**2,404**	**5.5%**	**0.0%**	
employees	1,342	2.8%	1,323	3.0%	+ 0.2%	
Part-time job	1,289	2.7%	1,080	2.5%	- 0.2%	
Packing & Transportation	**2,757**	**5.7%**	**2,398**	**5.5%**	**- 0.3%**	**Logistics optimization**
Fees (variable)	**2,279**	**4.7%**	**2,222**	**5.1%**	**+ 0.3%**	
Ads	**997**	**2.1%**	**681**	**1.6%**	**- 0.5%**	**Transfer to points or coupon funds**
variable (i.e. web ads)	852	1.8%	620	1.4%	- 0.4%	
Fixed (i.e. TV ads)	145	0.3%	61	0.1%	- 0.2%	
Rent	**2,045**	**4.2%**	**2,129**	**4.9%**	**+ 0.6%**	**(up)new warehouse rent (down) warehouse consolidation / sublease of former HQ**
Direct fixed	**482**	**1.0%**	**702**	**1.6%**	**+ 0.6%**	
Others	**2,444**	**5.1%**	**2,212**	**5.0%**	**- 0.0%**	
TTL	**13,639**	**28.3%**	**12,750**	**29.1%**	**+ 0.7%**	

Operating profit / EBITDA

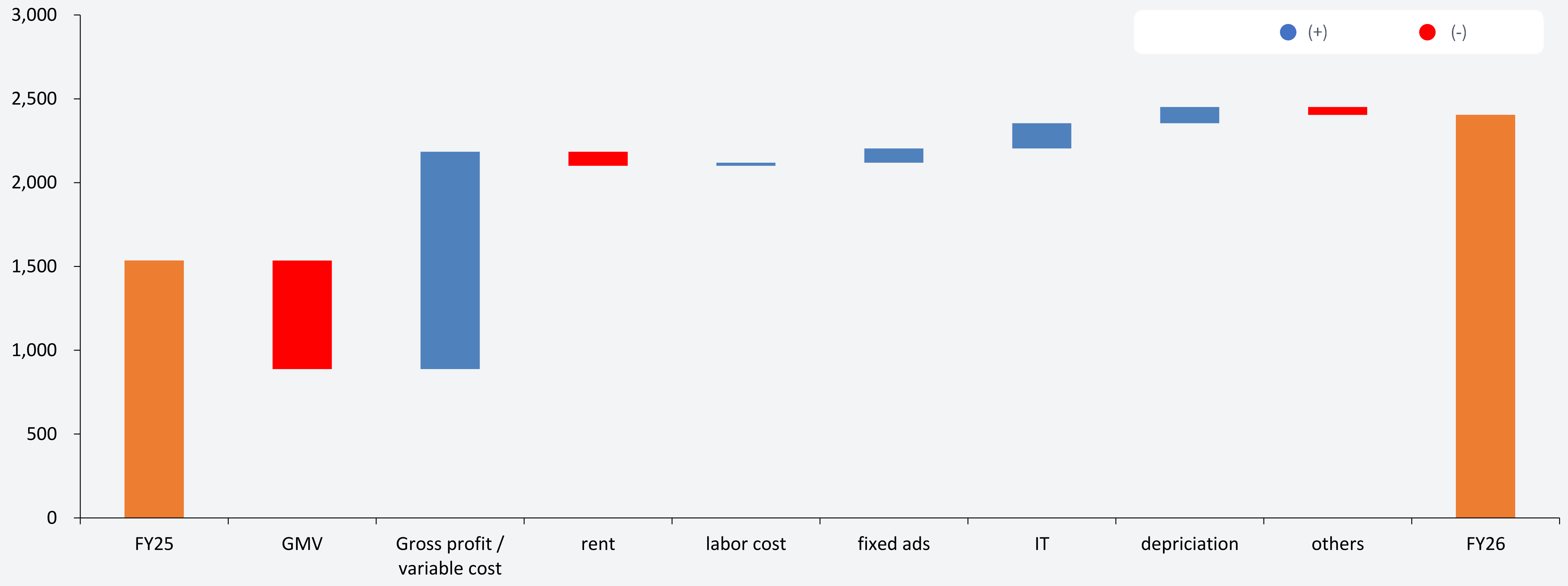
Royal's M&A drives both operating profit and EBITDA to record highs



Operating profit – YoY analysis

Offset the decline in GMV through cost restructuring and achieved record profits.

Unit JPY MM



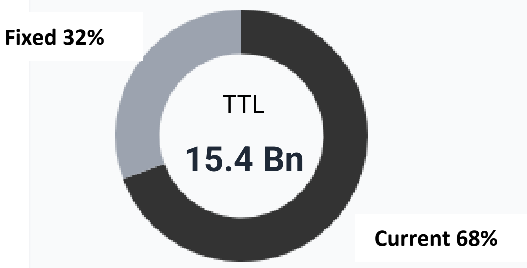
Financial Health and M&A Mobility (Balance Sheet)

Unit JPY MM

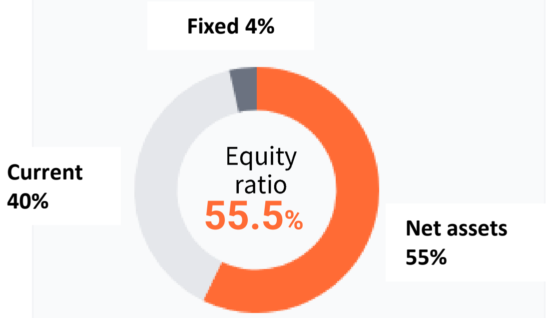
While actively pursuing M&A, the company maintains a solid financial foundation through early PMI-driven profit improvement.

	JPY MM	contents
Assets		
Current	10,539	cash equiv 2,934 / inventories 2,746
Fixed	4, 898	tangible 1,575 / intangible 1,092 / investment 2,230
TTL assets	**15,437**	
Liabilities		
Current	6,238	Zero bank debt
Fixed	637	debt 442 (RBKJ from Itochu)
TTL liabilities	**6,876**	
Net assets		
TTL net assets	**8,560**	Equity ratio 55.5%

TTL assets



Liabilities / equity

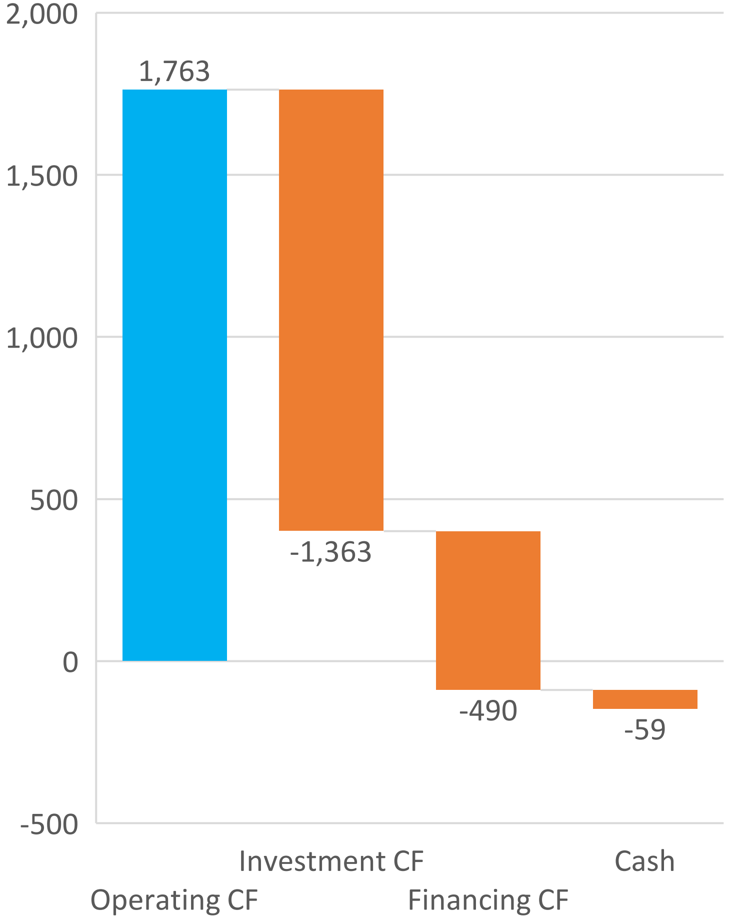


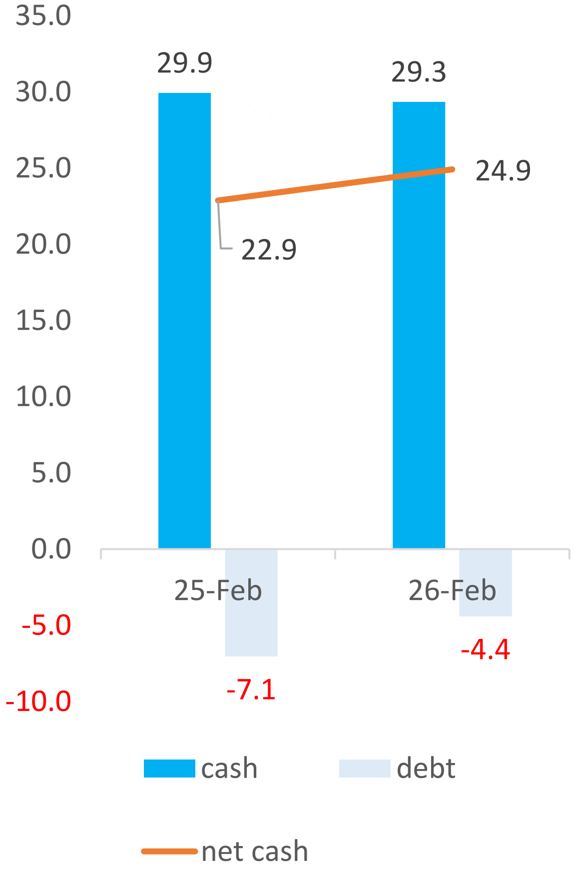
Key Takeaway

High liquidity (Cash is 27% of current assets), strong health (Current ratio 168%, equity ratio 55%), effectively debt-free management, allowing growth investments (M&A) backed by operating cash flows

Cash flow

Unit JPY MM





KEY TAKEAWAY

Cash flows from operating activities were used for growth investments (M&A) and debt repayment.

Although the company actively pursued growth investments, these investments generated short-term returns; as a result, net cash—calculated as cash and cash equivalents minus interest-bearing debt—increased from 2.3 billion yen to 2.5 billion yen.

EC mall KPI

*Compared to the third quarter; excludes other shopping malls

	# of members (10K)	Active ratio	# of active members (10K)	ARPU (JPY)	# of items purchased (yr)	Ave item price (JPY)	Return ratio
Locondo	458.0	10.3%	47.0	20,896	3.8	5,499	24.6%
	(+4.4)	(-0.3%)	(-1.3)	(+364)	(+0.1)	(-20)	(+2.1%)
d fashion	430.3	8.4%	36.1	19,662	4.1	4,772	1.4%
	(+3.0)	(-0.3%)	(-1.2)	(+1)	(-0.1)	(+91)	0.0%
MAGASEEK	297.3	3.4%	10.2	30,472	5.7	5,393	15.0%
	(+0.8)	(-0.0%)	(+0.0)	(-228)	(+0.0)	(-79)	(+1.7%)
Fashion Walker	108.7	3.0%	3.3	16,357	4.1	3,990	9.9%
	(+0.7)	(-0.2%)	(-0.2)	(+226)	(+0.1)	(-43)	(-0.3%)
Brandeli	45.9	4.2%	1.9	25,569	11.9	2,152	7.9%
	(+0.0)	(-0.2%)	(-0.1)	(+446)	(+0.6)	(-67)	(+0.4%)
SWS	80.6	5.9%	4.7	20,364	2.7	7,685	3.6%
	(+0.7)	(-0.1%)	(-0.1)	(+129)	(-0.0)	(+77)	(+0.4%)
waja	16.7	1.8%	0.3	30,237	4.4	6,951	17.1%
	(+0.0)	(+0.0%)	(+0.0)	(-1,824)	(-0.2)	(-65)	(+5.0%)
TTL	**1,437.5**	**7.2%**	**103.5**	**21,469**	**36.6**	**5,111**	**15.8%**
	(+9.6)	(-0.3%)	(-2.9)	(+184)	(+0.5)	(+13)	(+1.3%)

Summary

While member numbers are increasing (+96k to 14.37M), the active rate (-0.3%) and active user count (-29k) have slightly decreased, making customer engagement a challenge. However, Annual ARPU (+184 yen to 21,469 yen) and purchase volume (+0.5 items to 36.6 items) are rising, showing solid purchasing appetite among existing customers.

05

SECTION

COMPANY OVERVIEW

KEY TAKEAWAY

Realizing business growth and social contribution

/// JADE GROUP

Challenge Conventions, Transform Industries

JADE GROUP, Inc. Company Overview

COMPANY PROFILE

Company Profile

JADE GROUP, Inc.JADE GROUP, Inc.

(Formerly: LOCONDO, Inc.)

Establishment
October 22, 2010

Stock Exchange
TSE Growth Market

President & CEO
Yusuke Tanaka

Employees (As of Dec 2025)
1,024 (Consolidated / Incl. part-time)

Headquarters
**ONEST Motoyoyogi Square 7F,
30-13 Motoyoyogi-cho, Shibuya-ku, Tokyo**

Group Companies

MAGASEEK	Fashion E-commerce
RBKJ (Reebok Japan)	Sports Brand
FASCINATE	High-end Select Shop
TCB	Denim Brand
BLUE SINCERE	Leather Goods
ROYAL / ROYAL LOGISTICS	Import / Wholesale
ARIGATO	Media Business

CORPORATE PHILOSOPHY

JADE GROUP

VISION

TRANSFORM INDUSTRIES

POLICY

HAPPY FOR ALL

CORE VALUE

FAST	FAITH	FAIR	FUN!
Move speedily and flexibly.	Earn trust internally and externally through results.	Be fair, transparent, and highly ethical.	Enjoy everything positively!

WHO WE ARE

More Than
Just Shoe E-commerce.
Three Game-Changing Strengths.

Just an E-commerce Site

FASHION TECH COMPANY

01

Business Expansion via M&A

Acquiring powerful brands and malls like Reebok, MAGASEEK, and FASCINATE.
Evolving from a simple e-commerce site to a "Fashion Conglomerate".

02

In-house Platform: IT × Logistics

Owning the massive warehouse "LOCOPORT" and proprietary system "LoCORE". Achieving overwhelming speed and cost competitiveness through 100% in-house operations.

03

Inventory Sharing

Centralized management of EC, store, and wholesale inventory data to eliminate opportunity loss.
A unique system that makes "out of stock in stores" a thing of the past.

Technology & Infrastructure

100% IN-HOUSE

Fully In-house System

Our engineers develop and operate all systems in-house, including EC front-end, WMS, ERP, and platforms. By eliminating "black boxes," we adapt instantly to business changes.

EC Front | WMS | ERP | POS

100 % In-house Ratio

AUTOMATION

Warehouse Automation

Latest material handling equipment installed at LOCOPORT. Optimizing the mix of auto-sorters, and human operations to maximize shipping efficiency.

Robotics | Auto-Sorter | RFID

5 Million Shipments/Year

DATA DRIVEN

Data Driven Operations

AI-driven demand forecasting and real-time inventory analysis optimize stock levels. We rigorously execute high-speed UI/UX improvement cycles based on user behavior data.

AI Forecast | Big Data | UX Analytics

10+ Million Member Data

JADE ECOSYSTEM

Three Business Pillars

EC MALL Business

Maximizing Traffic & Sales

Operating multiple EC malls including LOCONDO.jp with its "Try at home, return easily" policy. Driving sales with overwhelming customer reach.

- **LOCONDO.jp** – Shoes & Fashion
- **d fashion** – For d-point Members
- **MAGASEEK** – General Fashion
- **FASHION WALKER** – Trend Fashion
- **BRANDELI** – Outlet Mall

Platform Business

Logistics & IT Infrastructure

Providing proprietary logistics and IT systems to external brands. A "Mechanism" business realizing inventory centralization.

- **BOEM** (Official Brand EC Support)
- **e-3PL** (Inventory Centralization)
- **LOCOPOS** (POS System)
- **LOCOCHOC** (Inventory Sharing)
- **LOCORE** (Cloud Core System)

Brand Business

Creating Brand Value

Directly operating major brands like Reebok via M&A. Vertical integration from "Manufacturing" to "Sales".

- **Reebok** (Global Sports)
- **MANGO** (Spanish Fast Fashion)
- **FASCINATE** (High-end Select Shop)
- **Blue sincere** (Original Leather)
- **TCB jeans** (Domestic Denim)
- **Royal** (LOOZER, peace park, etc.)

ECOSYSTEM SYNERGY Inventory Sharing × Infrastructure Sharing × PMI Acceleration

Max Inventory Efficiency | Zero Opportunity Loss | Total In-house Production

EC MALL BUSINESS

Unrivaled Strengths of LOCONDO.jp

01

Groundbreaking UX "Try at Home"

Eliminating the biggest anxiety of online shopping: "not knowing if it fits".

- Same-day shipping & Next-day delivery
- Free size exchange
- Free returns (some exceptions)

#1 Customer Satisfaction

Return Rate Control

02

Product Lineup x Agile UI/UX

Over 5,000 brands combined with weekly engineering-led improvement cycles to constantly update usability.

100% In-house Dev

Data Driven

A/B Testing

03

Growth Cycle of Traffic & Supply

Hybrid strategy of TVCM and digital ads for awareness. Maximizing LTV by expanding beyond "shoes" into cosmetics & sports.

Awareness Expansion

Cross-selling

Inventory Turnover

COMPETITIVE ADVANTAGE

Competitive Advantage (Moat)

Criteria	Major EC Malls / Apparel EC	JADE GROUP
Product Diff.	Focus on "Clothing/Goods" (Less size anxiety)	**Strength in "Shoes"** Free size exchange & return know-how
Logistics	Outsourced or General-purpose logistics	**100% In-house & Auto** Robot warehouse optimized for shoe boxes
Inventory	EC Inventory Only Limited store integration	**Inventory Sharing** Unified inventory (Stores + Other Malls)
Biz Model	"Commission" Fee Platform Model	**Vertical Integration** End-to-End: Brand × PF × Logistics

High Entry Barrier "Shoes"

High operational costs for returns and size exchanges create a "Moat" that competitors cannot easily mimic.
We established a system to ensure profitability while maximizing customer satisfaction.

Speed via In-house Dev

100% in-house systems and logistics allow immediate response to market changes.
High-speed improvement cycles ensure constantly optimized services.

Shoe EC Market Share / Position

PLATFORM BUSINESS

Platform Business:

Inventory Sharing

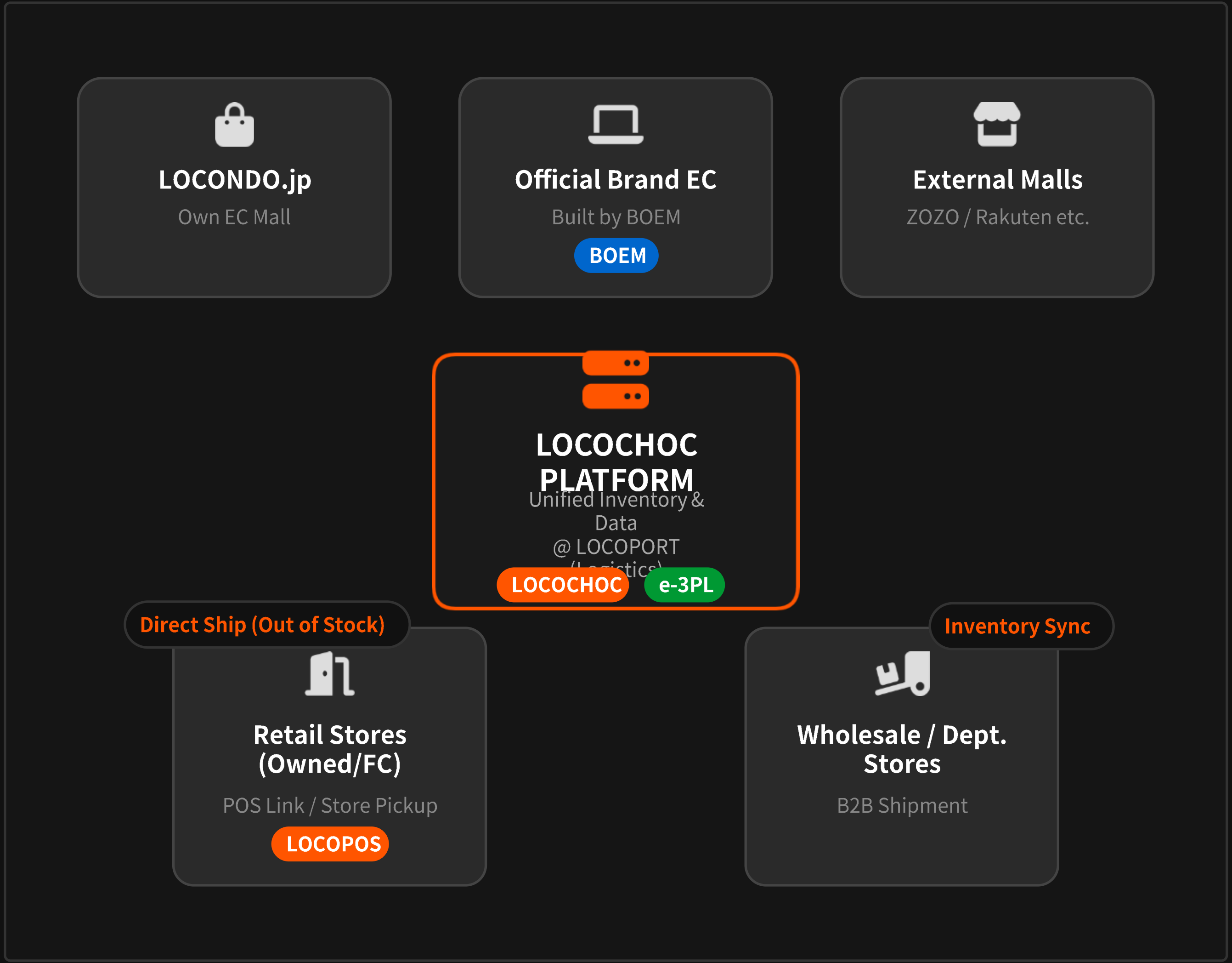
Data integration between EC warehouses and store inventory.
Even if a store is out of stock, we prevent "lost sales" by **shipping directly from EC inventory to the customer's home**.

ALL-IN-ONE

Vertical integration of logistics (e-3PL), EC construction (BOEM), and store systems (LOCOPOS). A seamless OMO experience made possible only by systems that are **100% developed in-house**.

Impact

- Selling store inventory online → Inventory Turnover UP
- Consolidation of logistics hubs → Delivery Cost DOWN



Brand Business: M&A Strategy

2016
MANGO
Exclusive Contract

2022
Reebok
JP Business Acquisition

2024
TCB jeans
Stock Acquisition
FASCINATE
Subsidiarization

2025
Blue Sincere
Subsidiarization
ROYAL
Subsidiarization

Future
Next M&A
Vertical Integration

Achieving Vertical Launch with In-House Platform

Immediately implementing JADE Group's in-house platform (Logistics, IT, EC Systems) for acquired brands.
Vertically integrating from "Making" to "Selling" to achieve cost reduction and sales maximization simultaneously.

- **Significant Logistics Cost Reduction**
- **Unified EC & Store Inventory (OMO)**
- **Data-Driven Decision Making**

JADE ECOSYSTEM MODEL

Acquired Brand
Target Company
(Reebok, etc.)

PMI (Integration

JADE PF
Logistics / IT / EC Systems

Value Up

GROWTH
Profit Imprv. & Sales Growth

GROUP COMPANY 01

Group Company 01

Holding Company **JADE GROUP, Inc.**

2010	2012	2023
Founded JADE	Renamed to LOCONDO	Rebranded to JADE GROUP

Business Overview

Listed on TSE Growth Market (3558)
Group Holding Company

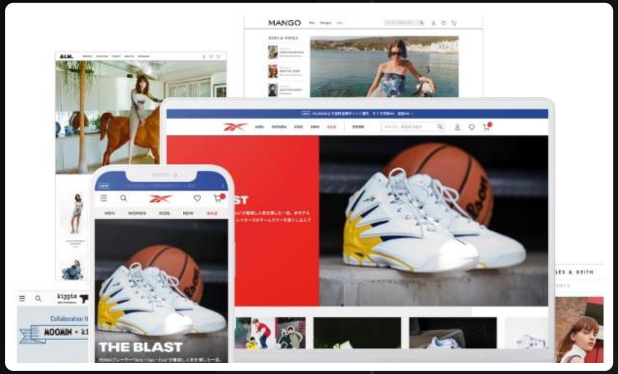
Main Functions

Integrated group management centered on EC Mall operations and Logistics × IT B2B platform.

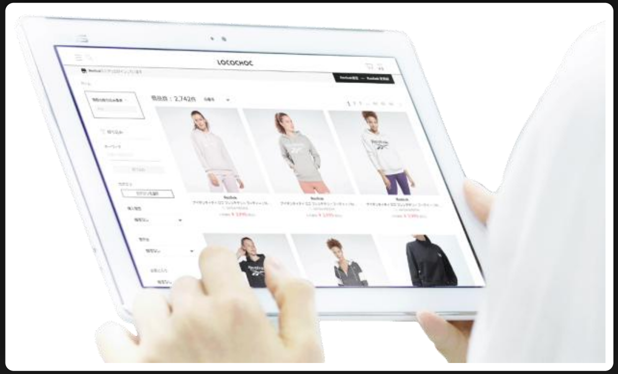
Other Businesses

Diversified businesses including MANGO agency operations.

LOCONDO.jp



BOEM



LOCOCHOC

GROUP COMPANY 02

Group Company 02

Reebok Japan K.K. RBKJ (Reebok Japan)

Shareholder Structure (Joint Venture)

JADE GROUP: 66%
ITOCHU Corporation: 34%

Establishment History

In 2022, following the sale of the Reebok brand from adidas Group to ABG, RBKJ inherited the domestic business operations from adidas Japan.

Business Areas

Retail Business

Official EC Store, EC Malls, Directly Managed Stores

Wholesale Business

Focus on Footwear Distribution

Reebok Store Exterior

Strategic Focus:
Maximizing Reebok's presence in the Japanese market by reinforcing brand value and improving profitability.

GROUP COMPANY 03

Group Company 03

Fashion E-Commerce Platform MAGASEEK, Inc.

Shareholders & History

Acquired from NTT Docomo in 2024.
Shareholding: JADE GROUP **81%**, ITOCHU Corporation **19%**.

Business Overview

- EC Mall Business: Operation of **d fashion** and **MAGASEEK** malls.
- Platform Business: Deployment of ECS (UNSY), similar to JADE GROUP's BOEM system.

Operations & Clients

Major clients include Descente and Under Armour (ITOCHU Group).
Both EC and Platform operations are outsourced to JADE GROUP to maximize group synergies.

MAGASEEK

d fashion

GROUP COMPANY 04

Group Company 04

ROYAL Co., Ltd. ROYAL / ROYAL LOGISTICS

M&A Overview

Acquired as sponsor in Civil Rehabilitation in 2025 (100% Subsidiary of JADE GROUP)

Key Businesses

- EC Mall Business primarily for parallel imports (Mainly Rakuten)
- Logistics & Fulfillment Platform using self-owned warehouses
- Development & Wholesale (LOOZER / REZOOL for Home Appliances, GAViC for Sports)

Retail Expansion

Operating select shop "PEACE PARK" "Z-CRAFT"

PMI Strategy

Cost optimization and efficient operations through Logistics & IT integration

Z-CRAFT

LOOZER

GROUP COMPANY 05

Group Company 05

ANBUR LEAGUE / FASCINATE FASCINATE Inc.

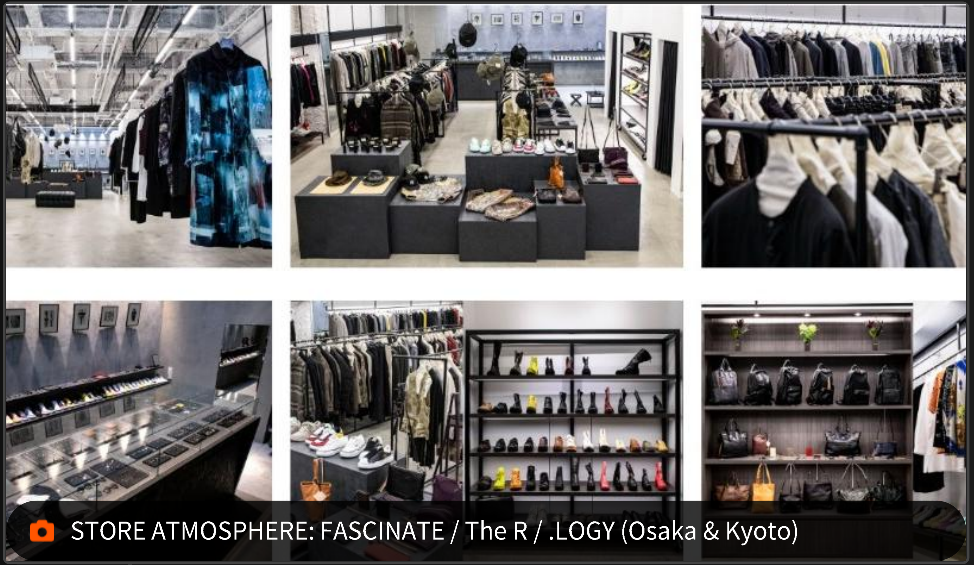
FASCINATE

Business Overview

Operates high-end select shops based in Shinsaibashi (Osaka) and Kyoto. Handles globally acclaimed designer brands, supported by fashion-forward enthusiasts.

KEY HIGHLIGHTS

- **High-End Brands:** Carries top brands like MIHARA YASUHIRO and YOHJI YAMAMOTO.
- **Cross-border EC:** Strengthening global sales leveraging new features of JADE GROUP's "BOEM" platform.
- **Business Expansion (M&A):** Merged with "Marutami" in Kushiro (handling Moncler, etc.) in 2025, expanding into the Hokkaido area.
- **Group Role:** 100% subsidiary playing a core role in "LOCO MAISON", the high-brand mall within LOCONDO.



STORE ATMOSPHERE: FASCINATE / The R / .LOGY (Osaka & Kyoto)

STRATEGIC SYNERGY

Expanding reach to wealthy overseas customers, not just the domestic market, through BOEM's cross-border EC functions combined with high-brand product power.

100% Subsidiary | Select Shop | High Brand | Cross-border EC | LOCO MAISON

GROUP COMPANY 06

Group Company 06

ANBUR LEAGUE Subsidiary **BLUE SINCERE Inc.**

Business Model

acquired 70% of the shares and joined the group in 2025.

Vertical integrated D2C brand specializing in sustainable leather products "Blue sincere". Direct partnership with factories in Bangladesh.

Key Operations

Strong presence on Amazon & Rakuten.
completed the integration of logistics and IT by 2025.

Growth Strategy

Expanding sales channels to LOCONDO & Official Store (BOEM).
Leveraging group synergy for logistics & IT.

Leather Collection

Production Line

Partner Staff

GROUP COMPANY 07

Group Company 07

ANBUR LEAGUE / TCB jeans

TCB Co., Ltd.

Relationship & Acquisition

35% stake acquired in 2024 (Affiliate)

Joined as a member of JADE GROUP's "ANBUR LEAGUE". Generating group synergy while maintaining brand independence.

Location & Production

Kojima, Kurashiki, Okayama (The holy land of JPN domestic denim)

Based in Kojima, the holy land of Japanese denim. Consistent in-house production of "TCB jeans" that reinterpret vintage denim with a modern touch.

Group Synergy

Collaborative Projects in Progress

Developing collaboration products with Reebok and started sales through group channels like FASCINATE and ROYAL (PEACE PARK). Achieving both sales channel expansion and brand value enhancement.

Craftsmanship at Kojima Factory

High-quality denim carefully finished one by one by skilled artisans

CRAFTSMANSHIP

Uncompromising attention to detail, including sewing with vintage sewing machines.

GLOBAL & LOCAL

From Kojima to the world. A global niche brand with enthusiastic fans.

GROUP COMPANY 08

Group Company 08

Lifestyle Media "Thank you!" **ARIGATO, Inc.**

Business Overview

Acquired "Thank you!" lifestyle magazine and web media. Operates as a 100% subsidiary.

Key Achievements

Maintains 100k circulation despite market trends. Achieved investment recovery in 6 months.

This is the first successful M&A deal for the Jade Group outside of its "3 main businesses."

Strategic Role

It also serves as the group's own media outlet, promoting its services and brands to readers.

Brand Logo

Thank you!
WEB

Thank you!
Magazine