PREPARED FOR THE CHIEF EXECUTIVE OFFICER

A POINT OF VIEW FOR BEST BUY COMPANY, INCORPORATED

Is Marketplace Growth Capped By Supplier Onboarding, Not Demand?

01 What We Are Seeing

- Best Buy Marketplace, built on Mirakl, launched in August 2025 and has already roughly doubled the product catalog available on the site, with full-year gross merchandise value guidance raised to $1.3 billion.
- Walmart's marketplace grew roughly 50% year over year to an estimated $15 billion in gross merchandise value, and Target Plus already sits at $1 billion with a stated goal of $5 billion by 2029.
- Best Buy is now recruiting international sellers for the first time, just as the company sources 30% to 35% of its own products from China and has seen tariff-driven price-increase notices swing sharply quarter to quarter.

02 The Business Tension

From a growth and execution-risk standpoint, our hypothesis is that the marketplace platform itself is not the constraint on growth — supplier and seller onboarding speed is, especially as the seller base starts to include first-time international sellers of very different technical sophistication — and that onboarding speed, not the Mirakl relationship, is what will determine whether Best Buy's marketplace catches up to where Walmart and Target already are.

03 The Cost Of The Current Path

ILLUSTRATIVE, NOT A FORECAST

$2.6 billion – $3.9 billion

in marketplace gross merchandise value, at two to three times today's onboarding pace, for a strategic bet the company has already made publicly.

Illustrative planning scenarios applying a pace multiplier to Best Buy's own disclosed full-year guidance. Not a forecast.

04 The Opportunity

The future state is a single onboarding path that can bring on a large, established supplier and a first-time international seller at the same pace, so the marketplace's growth rate is set by demand, not by how fast the next seller can be connected. That is a growth lever the company controls directly, without waiting on a vendor's roadmap.

05 Why Logicbroker

A COMPARABLE RESULT

A comparable enterprise marketplace program saved more than 6,500 hours a year and grew B2B order volume 49% year over year.

BUILT FOR VARIED SELLERS

A comparable enterprise marketplace operator has onboarded suppliers regardless of connection type or technical sophistication, without the retailer's own team absorbing that variability.

NETWORK ALREADY AT SCALE

That network already spans 37 countries processing orders and 20,000 suppliers.

THE QUESTION WORTH ASKING

Is this consistent with how you are thinking about Best Buy's next phase of growth, or are there other constraints — capital, organizational, or vendor-related — that matter more to this plan than onboarding speed?