



## Consolidated Financial Results for the Third Quarter FY04/25 [Japanese GAAP]

March 14, 2025

Name of listed company Hamee Corp. Listed stock exchanges East  
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 Scheduled date of commencement of dividend payment -  
 Preparation of supplementary materials for financial results: Yes  
 Quarterly results briefing : Yes (Scheduled for March 17 for analysts,  
 institutional investors, etc.)

(Millions of yen are rounded down.)

### 1.Q3 FY04/25 consolidated results (May 1, 2024 to January 31, 2025)

#### (1)Consolidated Operating Results (Cumulative) (Percentages indicate year on year changes.)

	Net sales		Operating income		Ordinary income		Net profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Q3 FY04/2025	17,336	35.6	1,938	42.3	2,028	40.8	1,066	53.7
Q3 FY04/2024	12,782	21.3	1,362	16.4	1,441	18.9	693	(14.9)

(NOTE) Comprehensive income Q3 FY04/2025 828Millions of yen (18.0%) Q3 FY04/2024 1,009Millions of yen 4.8%

	Earnings Per share	Diluted Earnings Per share
	Yen	Yen
Q3 FY04/2025	66.87	66.86
Q3 FY04/2024	43.56	43.54

#### (2)Consolidated Financial Position

	Total assets	Net assets	Equity Ratio
	Millions of yen	Millions of yen	%
Q3 FY04/2025	18,196	10,644	58.0
FY04/24	14,512	10,157	69.3

(Reference) Shareholders' equity Q3 FY04/25 10,559Millions of yen FY04/24 10,063Millions of yen

### 2.Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of the third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
FY04/24	-	0.00	-	22.50	22.50
FY04/25	-	0.00	-		
FY04/25 (Forecast)				22.50	22.50

(NOTE) Revisions to the most recently announced dividend forecasts : None

### 3.Forecast of Consolidated Financial Results for the Year Ending April 2025 (May 1, 2024 to April 30, 2025)

(Percentages indicate year on year changes.)

	Net sales		Operating income		Ordinary income		Net profit attributable to owners of parent		Earnings Per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,745	12.1	2,084	8.7	2,051	1.6	1,362	21.5	83.69

(NOTE) Revisions to the consolidated forecasts most recently announced : None

(NOTE) Because we manage our performance on an annual basis, our earnings forecasts are only for the full fiscal year.

※ Notes

(1) Changes of important subsidiaries during the period : None

New - Company, Removed - Company

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies and changes or restatement of accounting estimates

- ① Changes in accounting policies caused by revision of accounting standards : Yes
- ② Changes in accounting policies other than ① : None
- ③ Changes in accounting estimates : None
- ④ Restatement : None

(4) Number of shares of outstanding (common stock)

① Number of shares outstanding at the end of the period (including treasury stock)	Q3 FY04/24	16,294,400Shares	FY04/24	16,286,400Shares
② Number of treasury stock at the end of the period	Q3 FY04/24	344,675Shares	FY04/24	355,575Shares
③ Average number of shares during the period (quarterly consolidated cumulative period)	Q3 FY04/24	15,943,076Shares	Q3 FY04/24	15,919,946Shares

※ Review of the accompanying quarterly consolidated financial statements by : None a certified public accountant or an auditing firm

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Qualitative Information on the current quarter's performance, (3) Explanation of future forecasts such as Consolidated performance Forecasts" on page 6 of the attached material for the assumptions underlying the earnings forecasts and notes on the use of the earnings forecasts.

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## 1. Qualitative Information on the current quarter's performance

### (1) Explanation of Operating Results

As for Japan's economy in the third quarter of the fiscal year, DI of all large enterprises (business condition judgment index) of all large enterprises in manufacturing improved from the previous survey in September according to the Bank of Japan's Tankan in December. However, in the non-manufacturing industry, the economy deteriorated due to the worsening labor shortage, increased costs mainly in rice prices, and weak demand for seasonal products due to the warm weather since autumn. Business conditions are expected to continue to improve, mainly due to inbound consumption and investment in digitization. However, the outlook remains uncertain due to soaring resource prices, rising prices, future policy trends in the United States, and fluctuations in the financial and capital markets.

In this business environment, our operating results by segment for the third quarter of the consolidated year were as follows.

Beginning with the first quarter of the current fiscal year, the allocation method for certain expenses in the Global Business has been changed to more appropriately reflect the performance of each reportable segment. Comparison and analysis for the third quarter of the current fiscal year are based on the new calculation method.

#### ① Commerce segment

##### a. Mobile Life Business

During the third quarters of the current fiscal year under review, we aggressively rolled out new models such as Reflection and First Class of our mainstay iFace series for new iPhones and hot-selling models and achieved sales results exceeding same period of the previous year. In addition to iPhone related products, we further expanded the market for the iFace brand through a diversified product strategy that includes trend-setting mobile accessories and collaboration projects with popular characters.

Specifically, in November we launched the BeBling Series, which are based on glitter and wave design model, in December we launched the smartphone case and smartphone Ring in collaboration with Pocket Monster, and all clear smartphone case named iFace Look in Clear Hybrid Case exclusively for Galaxy Z Flip6. In addition, we launched Disney & Pixar Design's wave design case and a hand strap containing a Korean cute element in January. As a result of these measures, both wholesale and retail sales exceeded the results of the previous fiscal year, and net sales increased 13.0% year on year.

##### b. Cosmetics Business

ByUR, a cosmetics brand, exceeded the sales forecast in current third quarter consolidated cumulative period, and sales were generally in line with the forecast in current third quarter consolidated accounting period.

In November, we launched toner which is a pore care cosmetic, and in November and December we held pop-up shops in Tokyo. These events continue to generate major topics, and we have received support from many customers. As a result, we won 193 Best Cosmetics awards in total. At the same time as continuing to release new high-quality products, we have shifted the delivery destinations for web-based advertising from Instagram to TikTok and have begun approaching customers that are different from our previous targets. As a result, net sales increased 83.8% year on year.

##### c. Gaming Accessories Business

Sales of Pixio, a gaming monitor brand, continued to be driven by gaming monitors and peripheral equipment such as monitor arms etc. of colored models (white, pastel, beige, mint, purple) that are selling well, and sales expanded in EC malls such as Amazon Black Friday and in the holiday shopping season.

Net sales increased by 287.0% year on year due to strong sales at various EC malls, which resulted in expanded contracts with new EC store customers and transactions with electronics retailers and

electronics retailers.

d. Global Business

In the U.S. market, the South Korean market, and the Chinese market, sales after elimination of consolidated increased 31.6% year on year. Net sales outside the Group also increased 19.9% year on year as a result of strong sales. This was mainly due to an increase in the number of wholesale stores in the U.S. market and an increase in sales volume.

As a result, net sales in the Commerce segment for the third quarters of the fiscal year under review were JPY14,329,912 thousand (up 44.4% year on year), and segment income (operating income) was JPY1,536,116 thousand (up 67.4% year on year).

## ② Platform segment

### a. Next Engine Business

The new charging plan have been applied since June 2023 and reduced the basic usage fee from JPY10,000 to JPY3,000 per month. This resulted in an expansion of the transaction value for EC sales to small businesses. At the same time, the increase in the number of orders processed, which is the basis of pay-as-you-go billing, became easier to reflect in usage fees. As a result, ARPU(NOTE) of the new charging plan continued to improve since the new charging plan was applied to existing clients in November 2023. Although the effects of rate revisions had come to an end by the second quarter, ARPU for the third quarter of the current fiscal year was JPY39,650. ARPU for the third quarter of the previous fiscal year was JPY46,534 due to the impact of incentive sales arising from the sale linkage with Mercari that occurred from the third quarter of the previous fiscal year. However, we analyzed that this special factor has the effect of pushing ARPU around JPY11,000, and excluding this factor, ARPU grew steadily.

On the other hand, the number of contracted companies remained on an increasing trend at 6,489 (up 233 from the end of the previous fiscal year), although the timing of the growth in new contracts was difficult as EC operators became busy during the holiday season.

As a result, net sales in the Next Engine Business were JPY2,228,158 thousand (up 7.1% year on year).

(NOTE) ARPU(Average Revenue Per User) means an indicator of average sales per user.

### b. Locarco Business

Due to special demand arising from the change in some systems related to the Hometown Tax Payment, which was enforced in October 2023, in September 2023, the second quarter was stagnated compared to the same period of the previous year. However, during the third quarter of the fiscal year, the peak period, was higher than the previous fiscal year.

In addition, in EC and sales of traditional craft products business, which we acquired in April of last year, we worked to expand sales through steady activities, such as finding suppliers within the contracted local governments of the Hometown Tax Payment support services, despite the problem of suppliers (craftsmen) in the form of stable supplies of inventories.

As a result of the above, net sales in the Locarco Business was JPY509,986 thousand (up 8.1% year on year).

### c. Consulting Business

Because the continuing management issue of securing consultant resources (recruitment and improving retention rates), we are continuing activities with an awareness of maximizing the utilization rate of existing resources and thoroughly managing profitability. As a result, sales continue to decline compared to the same period of the previous year. However, as a result of focusing on initiatives that emphasize profitability, such as profitability management for each project, improving the utilization rate of consultants, and cost reviews, operating profits were significantly higher than the previous year.

As a result of the above, net sales of the Consulting Business were JPY280,734 thousand (down 11.3% year on year).

### d. encermall Business

Encer mall, as a result of new business development, is a new wholesale marketplace linking manufacturers and retailers, which was released β in the previous fiscal year. The main content of this business is marketing activities and R&D activities, such as solicitation by member companies. The number of member companies registered as wholesalers and suppliers is increasing, and distribution within malls is gradually commencing.

As a result of the above, net sales in the encer mall Business were JPY62 thousand.

As a result of the above, the Platform segment recorded sales of JPY3,018,941 thousand (up 5.2% year on year) and segment income (operating income) of JPY1,643,214 thousand (up 11.2% year on year) for the third quarter of the current fiscal year.

As a result of the above, in the third quarter of the current fiscal year, net sales were JPY17,336,703 thousand (up 35.6% year on year), operating income was JPY1,938,398 thousand (up 42.3% year on year), ordinary income was JPY2,028,957 thousand (up 40.8% year on year), and quarterly net profit attributable to owners of parent was JPY1,066,049 thousand (up 53.7% year on year).

In consideration of the business environment and future prospects, we have recorded an extraordinary loss of JPY283,321 thousand as “loss on valuation of stocks of subsidiaries and affiliates” for the stocks of one non-consolidated subsidiary among the stocks of subsidiaries and affiliates held by us, but there is no change to the full-year consolidated earnings forecast announced on June 14, 2024.

## (2) Explanation of Financial Position

Assets at the end of the third quarter of the current fiscal year increased by JPY3,684,389 thousand from the end of the previous fiscal year to JPY18,196,861 thousand. This was mainly due to JPY127,011 thousand decrease in goodwill, despite JPY1,690,550 thousand increase in inventories, JPY1,427,316 thousand increase in other current assets, and JPY279,160 thousand increase in notes and accounts receivable-trade.

Liabilities increased by JPY3,197,340 thousand from the end of the previous fiscal year to JPY7,552,673 thousand. This was mainly due to an increase of JPY1,900,000 thousand in short-term loans payable, an increase of JPY1,081,334 thousand in accounts payable-other, a decrease of JPY157,590 thousand in long-term loans payable.

Net assets increased by JPY487,048 thousand from the end of the previous fiscal year to JPY10,644,188 thousand. This was mainly due to JPY171,105 thousand decreases in foreign currency translation adjustment, while there was a JPY707,605 thousand increases in retained earnings.

## (3) Explanation of future forecasts such as Consolidated performance Forecasts

In consideration of the business environment and future prospects, we have recorded an extraordinary loss of JPY283,321 thousand as "loss on valuation of stocks of subsidiaries and affiliates" for the stocks of one non-consolidated subsidiary among the stocks of subsidiaries and affiliates held by us, but there is no change to the full-year consolidated earnings forecast announced on June 14, 2024.



## 2. Quarter Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	End of previous fiscal year (April 30, 2024)	End of third quarter of the fiscal year under review (January 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	4,021,675	4,204,266
Notes and accounts receivable	2,367,883	2,647,043
Inventory	2,791,349	4,481,899
Work in process	4,544	7,988
Raw materials and supplies	80,037	197,712
Others	1,410,988	2,838,305
Allowance for doubtful accounts	(44,017)	(48,575)
Total current assets	10,632,462	14,328,640
Fixed assets		
Property, plant and equipment		
Buildings and structures	830,184	995,307
Accumulated depreciation	(202,805)	(246,746)
Buildings and structures, net	627,378	748,560
Automotive equipment	3,932	3,761
Accumulated depreciation	(1,729)	(2,218)
Vehicles, net	2,203	1,543
Tools, furniture and fixtures	1,074,720	1,365,411
Accumulated depreciation	(770,248)	(935,774)
Tools, furniture, and fixtures, net	304,471	429,637
Right-of-use asset	408,754	432,653
Accumulated depreciation	(268,590)	(182,190)
Assets for right of use, net	140,164	250,462
Land	367,820	354,893
Construction in progress	7,860	4,205
Total property, plant and equipment	1,449,898	1,789,302
Intangible assets		
Goodwill	496,487	369,475
Software	285,097	258,804
Trademark right	20,372	22,138
Others	29,171	53,799
Total intangible assets	831,129	704,217
Investments and other assets		
Investment securities	643,592	13,128
Stocks of subsidiaries and affiliates	349,106	588,294
Long-term loans receivable	16,418	18,253
Net defined benefit asset	170,367	104,220
Deferred tax assets	324,775	478,965
Others	123,231	200,113
Allowance for doubtful accounts	(28,510)	(28,274)
Total investments and other assets	1,598,982	1,374,700
Total noncurrent assets	3,880,010	3,868,221
Total assets	14,512,472	18,196,861

(Thousands of yen)

	End of previous fiscal year (April 30, 2024)	End of third quarter of the fiscal year under review (January 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	369,736	403,233
Short-term loans	1,200,000	3,100,000
Current portion of long-term loans	210,120	210,120
Accounts payable-other	935,374	2,016,709
Accrued expenses	226,482	250,257
Income taxes payable	362,724	448,666
Provision for bonuses	18,093	46,214
Others	190,093	272,732
<b>Total current liabilities</b>	<b>3,512,623</b>	<b>6,747,932</b>
Long-term liabilities		
Long-term loans	774,860	617,270
Asset retirement obligations	12,375	52,795
Others	55,474	134,676
<b>Total noncurrent liabilities</b>	<b>842,709</b>	<b>804,741</b>
<b>Total liabilities</b>	<b>4,355,333</b>	<b>7,552,673</b>
Net assets		
Shareholders' equity		
Common stock	598,524	605,640
Capital surplus	545,014	553,424
Retained earnings	8,599,706	9,307,312
Treasury stock	(341,799)	(331,321)
<b>Total shareholders' equity</b>	<b>9,401,446</b>	<b>10,135,056</b>
Other accumulated comprehensive income		
Valuation difference on securities	66,665	16
Foreign currency translation adjustments	595,305	424,200
<b>Total other accumulated comprehensive income</b>	<b>661,971</b>	<b>424,216</b>
Stock Option	93,721	84,915
<b>Total net assets</b>	<b>10,157,139</b>	<b>10,644,188</b>
<b>Total liabilities and net assets</b>	<b>14,512,472</b>	<b>18,196,861</b>

(2)Quarter Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Consolidated income statement for the quarter

Third quarter consolidated cumulative accounting period

	(Thousands of yen)	
	Third quarter of previous fiscal year (May 1, 2023 To January 31, 2024)	Third quarter of fiscal year under review (May 1, 2024 To January 31, 2025)
Net sales	12,782,724	17,336,703
Cost of sales	4,768,303	7,136,921
Gross profit	8,014,421	10,199,781
Selling, general and administrative expenses	6,652,365	8,261,382
Operating income	1,362,055	1,938,398
Non-operating income		
Interest income	737	1,522
Equity in earnings of affiliates	3,357	-
Foreign exchange gain	24,602	51,400
Others	81,339	92,793
Total non-operating income	110,037	145,716
Non-operating expenses		
Interest expenses	20,703	28,472
Payment Guarantee Fee	5,801	5,926
Equity in losses of affiliates	-	8,955
Others	4,237	11,802
Total non-operating expenses	30,742	55,157
Ordinary income	1,441,350	2,028,957
Extraordinary income		
Gain on sales of fixed assets	104	15
Gain on reversal of stock option	1,887	3,774
Total extraordinary income	1,991	3,789
Extraordinary losses		
Loss on retirement of noncurrent assets	2,118	14,897
Loss on sales of investment securities	-	1,532
Loss on valuation of investment securities	5,070	19,998
Loss on valuation of stocks of subsidiaries and affiliates	-	283,321
Loss on liquidation of subsidiaries' stock	3,238	-
Total extraordinary loss	10,427	319,750
Current net income for the quarter before income taxes and minority interests	1,432,914	1,712,996
Income taxes	571,754	751,878
Income taxes-deferred	167,692	(104,930)
Total income taxes	739,446	646,947
Net profit	693,467	1,066,049
Net profit attributable to owners of parent	693,467	1,066,049

Quarterly Consolidated Statements of Comprehensive Income

Third quarter consolidated cumulative accounting period

(Thousands of yen)

	Third quarter of previous fiscal year (May 1, 2023 To January 31, 2024)	Third quarter of fiscal year under review (May 1, 2024 To January 31, 2025)
Quarter net profit	693,467	1,066,049
Other comprehensive income		
Valuation difference on securities	37,653	(66,649)
Foreign currency translation adjustments	278,499	(171,105)
Total other comprehensive income	316,152	(237,754)
Quarterly comprehensive income	1,009,620	828,294
(Details)		
Quarterly comprehensive income attributable to owners of parent	1,009,620	828,294
Quarterly comprehensive income attributable to noncontrolling interests	-	-

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Income Taxes, Inhabitant Taxes and Business Taxes, etc.)

"Accounting Standard for Income Taxes, Resident Taxes and Business Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard, 2022") has been applied from the beginning of the first quarter of the current fiscal year.

Revisions to the classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Article 20-3 of the Revised Accounting Standard for 2022 and the transitional treatment stipulated in Article 65-2 (2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, hereinafter referred to as the "2022 Revised Implementation Guidance"). This change had no impact on the quarterly consolidated financial statements.

In addition, we have applied the revised guidance for 2022 from the beginning of the first quarter of the current fiscal year with regard to the amendments related to the revision to the treatment in the consolidated financial statements for deferring gain or loss on sales of shares of subsidiaries, etc. arising from sales of subsidiaries, etc. among consolidated companies for tax purposes. This change in accounting policy is applied retroactively, and the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year and for the previous fiscal year have been retroactively applied. This change had no impact on the quarterly consolidated financial statements for the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Segment Information, etc.)

[Segment Information]

I Previous Third Quarter (May 1, 2023 to January 31, 2024)

1. Information on net sales and profits or losses by reportable segment and revenue decomposition information

(Thousands of yen)

	Reportable Segments			Adjusted amount (NOTE)1	Quarterly consolidated amount recorded in the income statement (NOTE)2
	Commerce	Platform	Total		
Net sales					
Arise from contracts with customers revenue	9,921,854	2,860,869	12,782,724	-	12,782,724
Sales to customers	9,921,854	2,860,869	12,782,724	-	12,782,724
Inter-segment sales or reclasses	-	8,309	8,309	(8,309)	-
Total	9,921,854	2,869,179	12,791,034	(8,309)	12,782,724
Segment profit	917,478	1,478,364	2,395,842	(1,033,787)	1,362,055

(NOTE)1. The adjusted amount of segment profit, (JPY1,033,787 thousand) is mainly corporate expenses that are not allocated to each reportable segment and is mainly general and administrative expenses.

(NOTE)2. Segment income is consistent with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

II Current Third Quarter (May 1, 2024 to January 31, 2025)

1. Information on net sales and profits or losses by reportable segment and revenue decomposition information

(Thousands of yen)

	Reportable Segments			Adjusted amount (NOTE)1	Quarterly consolidated amount recorded in the income statement (NOTE)2
	Commerce	Platform	Total		
Net sales					
Arise from contracts with customers revenue	14,329,912	3,006,790	17,336,703	-	17,336,703
Sales to customers	14,329,912	3,006,790	17,336,703	-	17,336,703
Inter-segment sales or reclasses	-	12,151	12,151	(12,151)	-
Total	14,329,912	3,018,941	17,348,854	(12,151)	17,336,703
Segment profit	1,536,116	1,643,214	3,179,331	(1,240,932)	1,938,398

(NOTE)1. The adjusted amount of segment profit, (JPY1,240,932 thousand) is mainly corporate expenses that are not allocated to each reportable segment and is mainly general and administrative expenses.

(NOTE)2. Segment income is consistent with operating income in the quarterly consolidated statements of income.

2. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

3. Changes in reportable segments

From the first quarter of the current fiscal year, the allocation method of certain expenses for the Global

Business has been changed to more appropriately reflect the performance of each reportable segment.

Segment information for the third quarter of the previous fiscal year has been prepared using the new calculation method.

(Notes to Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the third quarter of the current fiscal year have not been prepared. Depreciation and amortization related to the third quarter cumulative period (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows:

	Third quarter of previous fiscal year (May 1, 2023 To January 31, 2024)	Third quarter of fiscal year under review (May 1, 2024 To January 31, 2025)
Depreciation and amortization	505,463Thousands of yen	522,107Thousands of yen
Amortization of goodwill	82,252	86,603