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February 25, 2025

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Representative: Yasushi Kobayashi, President, CEO

Securities code: 3135, Tokyo Stock Exchange, Prime

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Notice of Release of Transcript of Financial Results Meeting

MarketEnterprise Co., Ltd. announces the release of the following transcript of its financial results meeting for Q2 of the fiscal year ending June 30, 2025, held on February 21, 2025.

Event Summary

[Event Name] Q2 FY6/2025 Online Financial Results Briefing for Analysts and Institutional Investors

[Date] February 21, 2025

[Time] 11:00 – 11:40

[Venue] Webcast

[Speakers] Yasushi Kobayashi President and CEO

Kenichi Imamura Managing Director and CFO



Agenda

1

2025年6月期 第2四半期決算概況 (P.2～)

2

セグメント別事業概況 (P.8～)

3

連結業績まとめ (P.38～)

4

Appendix (P.44～)

Kobayashi: I am Kobayashi, President and CEO of MarketEnterprise. Thank you for participating in the Q2 financial results briefing for the fiscal year ending June 30, 2025. I will begin the presentation right away. Today's agenda is as shown on the slide.

売上高・売上総利益

- ✓ 引き続きネット型リユース事業およびモバイル事業が収入をけん引。2Q売上高としても100億円を突破し、
売上高・売上総利益とも過去最高
- ・売上高 : 11,475百万円 (前年同期比 +34.6%)
- ・売上総利益 : 3,994百万円 (前年同期比 +28.3%)

営業利益

- ✓ 1Qにおいて一時費用（本社移転費用 68百万円）の計上があったものの、引き続き生産性は順調に向上し
前年同期比で+290百万円の改善
- ・営業利益 : 249百万円 (前年同期は41百万円の損失)

経常利益・純利益

- ✓ 営業外収益として、株価上昇に伴うデリバティブ評価益113百万円（詳細P47参照）を計上した結果、
- ・経常利益 : 313百万円 (前年同期は282百万円の損失)
- ✓ 純利益については、法人税および法人税等調整額97百万円の計上等により
- ・四半期純利益 : 153百万円 (前年同期は627百万円の損失)

First, I will explain the summary of the financial results for Q2.

First, here are the highlights.

Net sales and gross profit were both record highs, with the second-hand online business and mobile and telecommunications business continuing to drive revenue, with the Q2 sales topping JPY10 billion. Net sales were JPY11,475 million, up 34.6% from the same period last year, and gross profit was JPY3,994 million, up 28.3% from the same period last year.

In addition, despite the onetime head office relocation expense of JPY68 million in Q1, productivity continued to improve steadily, and operating profit improved by JPY290 million YoY, compared to the loss of JPY41 million in the previous year. As a result, operating profit was JPY249 million in Q2 this year.

Ordinary profit and profit attributable to owners of the parent also improved significantly, as non-operating income included JPY113 million in gains on valuation of derivatives due to rising stock prices, resulting in an ordinary profit of JPY313 million, a significant improvement from the JPY282 million loss recorded in the previous fiscal year. Profit attributable to owners of the parent was JPY153 million, a significant improvement from the JPY627 million loss recorded in the same period of the previous year, due to the recording of JPY97 million in income taxes and income tax adjustments.

2025年6月期 業績見通し①



- ✓ 売上高 : 需要のシーズンリティから、期末に向け右肩上がりで増収見込み
- ✓ 営業利益 : 2Q最高益更新で進捗率大幅進捗(1Q・3か月間:9.9%→2Q・6か月間:35.6%)
需要期を捉えた増収分の利益貢献を見込む
- ✓ 経常利益以下 : 通期予想にデリバティブ評価損益は見込まず。オーガニックで目標達成を目指す方針に変更なし

| (単位:百万円) | 2025.6 2Q | 2025.6期 通期予想 | 進捗率 |
|----------------------|--------------|-----------------|-------|
| 売上高 | 11,475 | 23,000 | 49.9% |
| 営業利益 | 249 | 700 | 35.6% |
| 経常利益 | 313 | 650 | 48.2% |
| 親会社株主に帰属する 四半期純利益 | 153 | 330 | 46.6% |

4

Here is the earnings forecast for the fiscal year ending June 30, 2025.

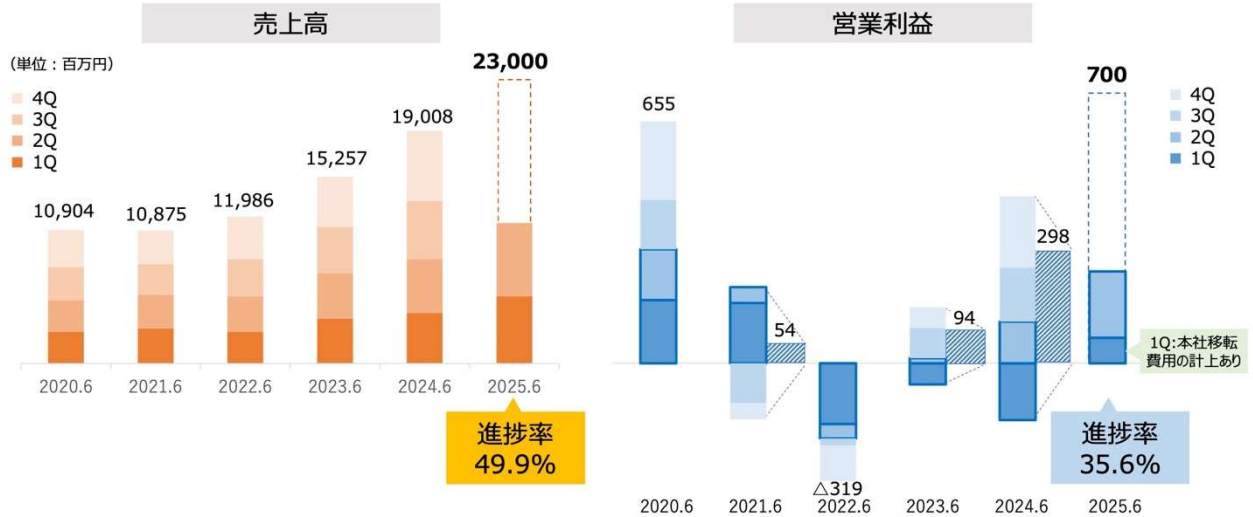
Net sales are expected to increase steadily toward the end of the fiscal year due to the seasonality of demand, and as our busy season is starting soon, the progress rate is already at 49.9% in the last six months.

As for operating profit, the Company had a record-high profit and a significantly improved rate of progress in Q2. The progress rate in Q1 was 9.9%, but in Q2, it was 35.6%, so we hope to capture the demand period and expect to contribute to profits from the increased revenues.

Regarding ordinary profit and others, there is no change in the policy of aiming to achieve the organic target, with no valuation gains or losses on derivatives expected in the full-year forecast.

2025年6月期 業績見通し②

- ✓ 売上高は順調に進捗、
- ✓ 2Q会計期間の営業利益180百万円は過去最高



Here is a graph showing the changes.

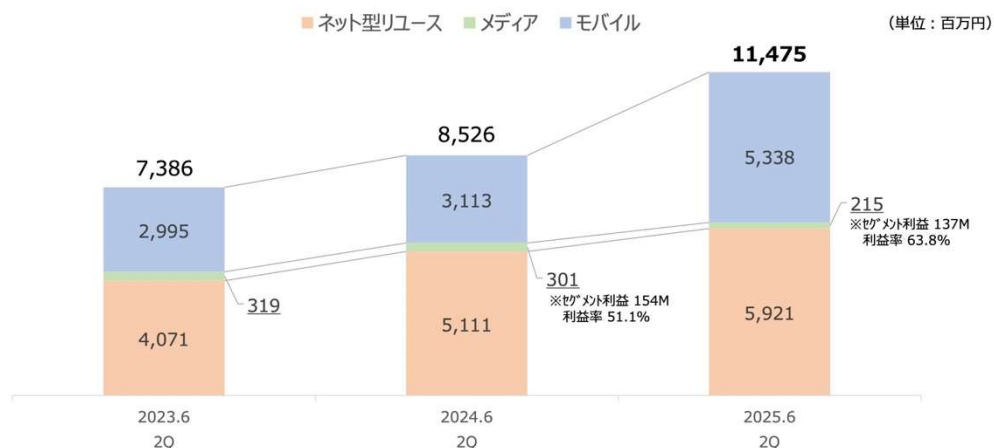
Net sales are progressing well.

An operating profit of JPY180 million in the Q2 accounting period was a record high, so we expect to achieve a record high operating profit in this fiscal year as well, and we recognize that we are on track to do so.

2025年6月期 第2四半期 セグメント別売上高



- ✓ コア事業のネット型リユースは、引き続き順調に成長（前年同期比+15.9%）
- ✓ メディアは、高利益体質(※)を維持しつつ、収入源の多様化により再成長を図る方針(詳細P33) (同△28.6%)
- ✓ モバイルは、引き続き新規回線の獲得が好調に推移。またARPUも上昇傾向(詳細P36)で大幅増収（同+71.5%）



6

Here are the changes in sales by business segment.

Second-hand online continued to grow steadily, increasing 15.9% YoY.

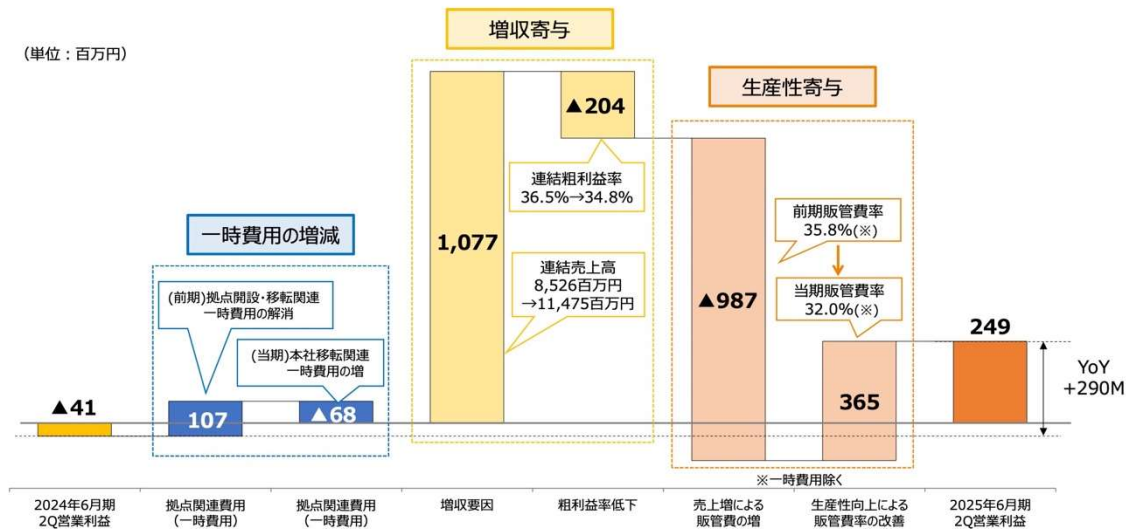
Media is in a period of renewed growth by diversifying its revenue sources while maintaining a high profit structure.

In mobile and telecommunications, new line acquisitions remained strong, and ARPU also trended upward, resulting in a significant increase in revenues.

2025年6月期 第2四半期 営業利益の増減益分析

✓ 売上高の成長および買取チャネル最適化等の業務効率向上策による販管费率改善により、前年同期比+290百万の大幅プラス

(単位：百万円)



Here is the analysis of the changes in operating profit.

Sales growth and an improvement in the SG&A ratio due to measures to improve operational efficiency, such as optimization of purchasing channels, resulted in a significant JPY290 million increase YoY.

当社の市場認識：リユース市場の拡大

- ✓ 調査対象となった2009年以降、14年連続での拡大
- ✓ 2023年の市場規模は、前年比7.8%増の3.1兆円
- ✓ 2030年の市場規模は、4.0兆円と推計され、2009年からのCAGR（＝年間平均成長率）は6.2%



I will now explain the business overview by segment.

The first is the second-hand online business. This market for reuse of second-hand products continues to grow steadily.

With an increase of roughly 7.8% over the previous year and a market size of JPY3.1 trillion, the need for second-hand products continues to grow, as consumers become more and more interested in second-hand products each year in response to inflation.

ネット型リユース事業 2025年6月期 第2四半期実績



- ✓ 売上高 : 31億16百万円 (前年同期比+15.2%)
 - ✓ 売上総利益 : 11億73百万円 (前年同期比+6.1%)
 - ✓ セグメント利益 : 2億27百万円 (前年同期比+59.6%) → 1Qに続き2億円超え。投資回収本格化
- } 個人向けリユースが引き続き成長を牽引
} 2Q会計期間としては売上・売総とも過去最高

| (単位: 百万円) | | 1Q | 2Q | 3Q | 4Q | 計 | |
|-----------|---------|----------|----------------|----------------|----------------|----------------|-----------------|
| 売上高 | 2023.6期 | ネット型リユース | 1,936 (131.6%) | 2,134 (130.5%) | 2,065 (127.3%) | 2,254 (118.7%) | 8,392 (126.6%) |
| | | 個人向けリユース | 1,455 (121.0%) | 1,519 (115.9%) | 1,546 (124.2%) | 1,624 (117.5%) | 6,146 (119.6%) |
| | | マシナリー | 444 (187.6%) | 578 (196.5%) | 486 (140.7%) | 594 (121.9%) | 2,104 (154.1%) |
| | | おいくら | 36 (113.2%) | 37 (119.3%) | 32 (101.0%) | 36 (120.3%) | 142 (113.3%) |
| | 2024.6期 | ネット型リユース | 2,405 (124.2%) | 2,706 (126.8%) | 2,809 (136.0%) | 3,106 (137.8%) | 11,027 (131.4%) |
| | | 個人向けリユース | 1,726 (118.7%) | 1,956 (128.8%) | 2,047 (132.4%) | 2,196 (135.2%) | 7,927 (129.0%) |
| | | マシナリー | 636 (143.1%) | 705 (122.0%) | 719 (147.8%) | 867 (145.9%) | 2,929 (139.2%) |
| | | おいくら | 41 (113.1%) | 43 (117.2%) | 43 (133.7%) | 42 (117.6%) | 171 (120.0%) |
| | 2025.6期 | ネット型リユース | 2,805 (116.6%) | 3,116 (115.2%) | | | |
| | | 個人向けリユース | 2,188 (126.7%) | 2,318 (118.5%) | | | |
| | | マシナリー | 570 (89.5%) | 751 (106.5%) | | | |
| | | おいくら | 46 (111.8%) | 46 (106.7%) | | | |

※括弧内は前年同期比

With this situation, here are the changes in our second-hand online business.

Net sales totaled JPY3,116 million, up 15.2% YoY, growing much faster than the market growth rate.

The gross profit margin was JPY1,173 million, up 6.1% YoY, and segment profit was JPY227 million, up 59.6% YoY, indicating that the Company has become significantly more profitable.

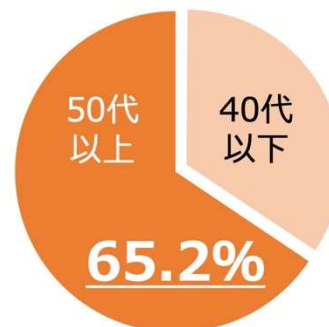
個人向けリユース①：市場認識（潜在リユース市場）

- ✓ 「かくれ資産」は約67兆円
- ✓ 「かくれ資産」の65%は50代以上のシニア層が保有

●リユース市場のポテンシャル



●「かくれ資産」の年代構成比



出典：顕在市場＝『リユース経済新聞』、かくれ資産＝ニッセイ基礎研究所・メルカリ共同調査、過去1年間に不要となった製品＝経済産業省『電子商取引に関する市場調査』

Here is second-hand products for individuals.

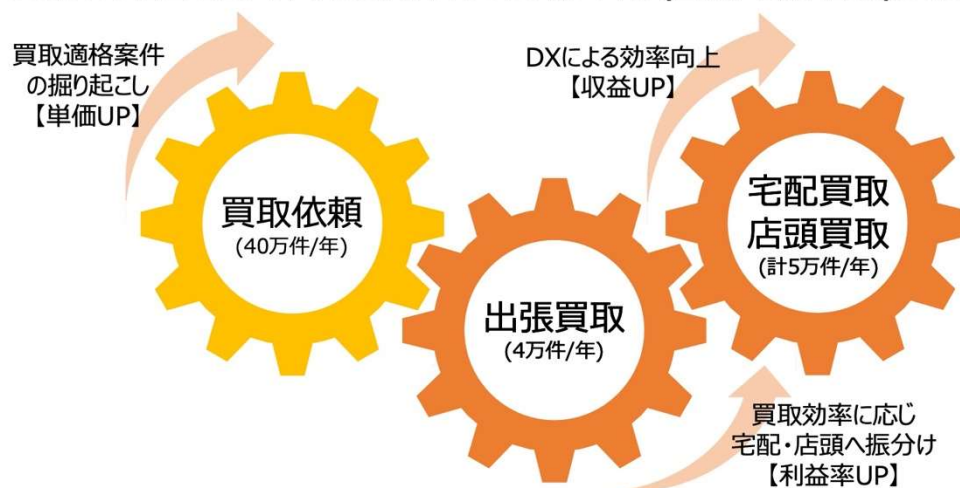
As I mentioned earlier, the apparent market is said to be JPY3.1 trillion, but the potential hidden asset market is said to be JPY66.7 trillion in Japan.

The situation is that there continues to be a very large market, with second-hand products for sale worth JPY7.6 trillion being added each year, which are no longer needed by the owners of the products.

Among them, we are aware that there is still a potential market for hidden assets held by seniors in their 50s and above, and the situation is still very much the same.

個人向けリユース②：重点戦略

- ✓ デジタルマーケティングの強みを活かし、年間40万件超の買取依頼を獲得
- ✓ 能力増強したコンタクトセンター(CC)でのスコアリングにより、買取適格案件を掘り起こし
- ✓ CCとDXの組合せにより、もっとも効率的な買取チャネル(出張/宅配/店頭)にて買い取り



We leverage our digital marketing strength to obtain as many as 400,000 purchase orders per year. With this situation, we are strengthening interviews at the contact center, which has increased its capacity, and are making a firm effort to uncover qualified cases for purchase.

The combination of the contact center and DX allows us to buy through the most efficient purchasing channels, door-to-door, home delivery, and in-store.

In the past, we were mainly focusing on door-to-door purchasing, but now, we are firmly turning the wheel while taking advantage of our original strengths in home delivery and in-store purchasing.

個人向けリース③：2025年6月期 第2四半期実績



- ✓ 売上高：23億18百万円（前年同期比+18.5%）
 - ✓ 粗利益：9億76百万円（前年同期比+9.7%）
- 買取チャネル最適化策の進捗により買取量(≒売上高)が純増。一方で粗利率がやや低下したが、3Q以降再上昇の見込み

| (単位：百万円) | | 1Q | 2Q | 3Q | 4Q | 計 |
|----------|------------|----------------|----------------|----------------|----------------|----------------|
| 2023.6期 | 売上高 | 1,455 (121.0%) | 1,519 (115.9%) | 1,546 (124.2%) | 1,624 (117.5%) | 6,145 (119.6%) |
| | 粗利額 | 660 (131.8%) | 729 (124.8%) | 763 (140.2%) | 812 (132.1%) | 2,965 (132.1%) |
| | 粗利率 | 45.4% (+3.7p) | 48.0% (+3.4p) | 49.4% (+5.6p) | 50.0% (+5.5p) | 48.3% (+4.7p) |
| 2024.6期 | 売上高 | 1,726 (118.7%) | 1,956 (128.8%) | 2,047 (132.4%) | 2,196 (135.2%) | 7,927 (129.0%) |
| | 粗利額 | 804 (121.7%) | 890 (122.1%) | 910 (119.2%) | 988 (121.7%) | 3,592 (121.1%) |
| | 粗利率 | 46.6% (+1.2p) | 45.5% (△2.5p) | 44.5% (△4.9p) | 45.0% (△5.0p) | 45.3% (△3.0p) |
| | [参考:中古車除く] | - (-) | [48.1%] (-) | [48.3%] (-) | [48.3%] (-) | [47.8%] (-) |
| 2025.6期 | 売上高 | 2,188 (126.7%) | 2,318 (118.5%) | | | |
| | 粗利額 | 1,004 (124.9%) | 976 (109.7%) | | | |
| | 粗利率 | 45.9% (△0.7p) | 42.1% (△3.4p) | | | |
| | [参考:中古車除く] | [49.6%] (-) | [47.4%] (-) | | | |

※括弧内は前年同期比

15

Here are the results for Q2.

Net sales increased 18.5% YoY to JPY2,318 million, and gross profit increased 9.7% to JPY976 million, with a net increase in purchase volume due to progress in work to optimize purchasing channels.

On the other hand, gross profit margins declined slightly but are expected to rise again after Q3.

個人向けリリース④:直近のアクション概要(1~2Q)及び進行期の動き(3Q)

✓ 前期に引き続き、生産性向上を目的としたDX施策をさらに深耕

オートコールシステムのブラッシュアップ (1Q~)

- ✓ オートコールシステム*の架電効率向上のため、つながる可能性が高いお客様から優先して発信できるようになど機能改善
(*システムにより一斉架電し、つながった回線をオペレーターへ受け渡す仕組み)

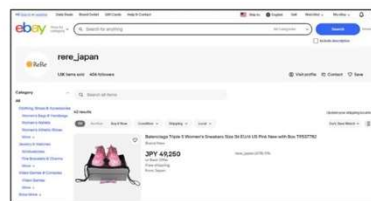


「スマート買取」の試行 (2Q~)

- ✓ 一定の商品カテゴリと顧客属性との組合せ条件においては買取パターンが類型化しやすいため、買取依頼への初期対応から査定提示、買取チャネル選択までを人手を介さず自動で進行させる、ハイブリッドでの対応を試行運用中

海外向け販売テストの開始 (3Q)

- ✓ 直近の為替動向を背景に、ebayを利用した越境ECによる海外向けテスト販売を開始



I will explain our most recent actions.

Continuing from the previous fiscal year, we will further deepen DX measures aimed at improving productivity. We have continued to brush up the automatic calling system since Q1, and to improve the efficiency of the automatic calling system for making calls, we are making functional improvements, such as prioritizing calls from customers who are most likely to be connected, and we have gone from doing it manually to being able to respond to customers very efficiently and smoothly.

In addition, regarding the trial of smart purchase, purchase patterns can be easily typified under the combination of certain product categories and customer attributes, so a hybrid response is under a trial operation that automatically proceeds without human intervention, from initial response to purchase requests to assessment presentation and selection of purchasing channels. More and more things that can be semi-automated are becoming available, expanding the realm of smart purchase.

We have also begun selling to overseas customers, in consideration of the inflation and weak yen.

生成AI導入による業務効率化 (2Q)

- ✓ RAGチャットによる業務マニュアル検索システムの試験運用を開始

研修へのAIロープレの導入 (2Q)

- ✓ 新たに、生成AIを活用した「対話型研修ロープレシステム」を導入。研修品質の向上を図るとともに、インサイドセールス職の研修運営に関わる管理者負担を約30%削減。



(2024年10月21日リリース)

報道関係者各位

2024年10月21日
株式会社マーケットエンタープライズ

**業務効率化と生産性向上を目的とした
マーケットエンタープライズの生成 AI 活用について**
～社内の生成 AI 利用率 8 割以上 1,878 時間/月を捻出～

株式会社マーケットエンタープライズ(東京都中央区、代表取締役社長:小林 泰士、東証プライム・証券コード 3135、以下「マーケットエンタープライズ」)は、生成 AI の積極的な活用による業務効率化や生産性向上及び社員の AI スキル向上を目的に、10 月より社内向け生成 AI を用いた有料版ツールの配布数を拡大いたしました。加えて、2024 年 10 月 21 日(月)、専門性の高いリユース業務ニーズとナレッジ共有の対応や、バックオフィス業務の効率化を促進するために、RAG の利用を開始いたしました。RAG は、生成 AI モデルが知らない知識をデータベースから補完し、生成 AI モデルが伝える情報を増やす手法です。マーケットエンタープライズでは、生成 AI 活用による業務効率化と生産性向上に加え、生成 AI 活用の浸透度を高めることでグループ全体の成長を加速させてまいります。

その後の追跡調査*で、3,922時間/月
= 年間47,064時間まで拡大

(* 2024年11月に当社およびベトナム子会社対象に実施。
有効回答数:306件)

Here is an overview of the most recent actions. I will explain the use of AI.

In our company, as a way to improve operational efficiency through the introduction of generative AI, we have accumulated business manuals and our accumulated know-how in the RAG chat system, which can be used to easily search for the valuation of the product and the valuation points to be noted on a dedicated tablet terminal, etc.

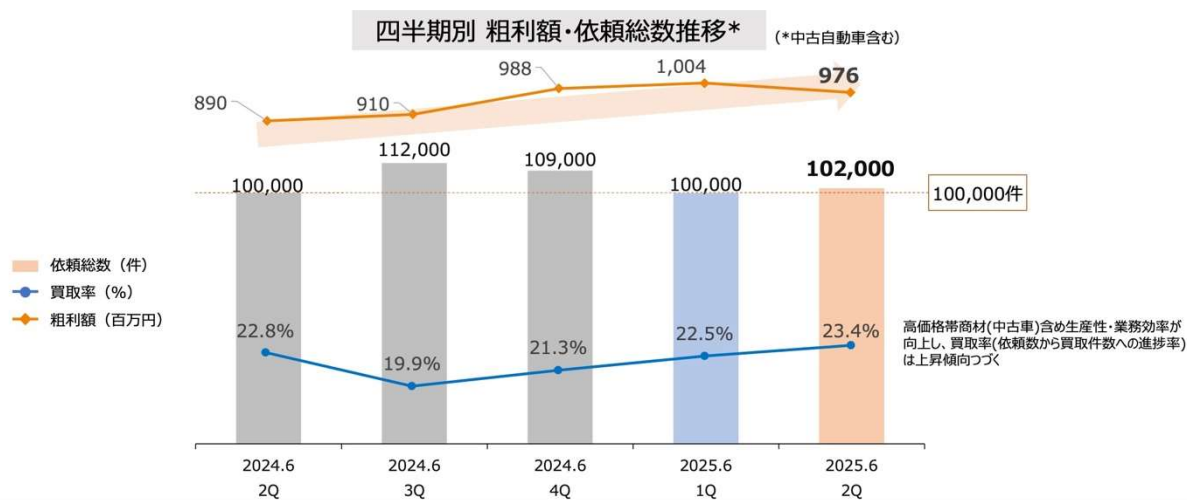
The Company also utilized AI role-playing for training, and where, previously, training was time-consuming and training involved high human costs and a heavy burden on managers, this generative AI role-playing have firmly improved the accuracy of training and hearing ability.

On the right, here are the company-wide initiatives. We are actively using various types of generative AI within the Company and have so far spent 3,922 hours per month on it, and according to an internal survey, data shows that it has led to greater operational efficiency than in the past.

When those hours are converted into annualized hours over a 12-month period, it equals to 47,064 hours per year. It shows that the Company has the structure in place and that we can utilize generative AI very efficiently.

個人向けリース⑥：買取依頼総数推移

✓ 全体買取率の向上により、買取依頼総数10万件/Q水準で買取総件数は2.4万件/Qをうかがう水準に



Here are the changes in the total number of purchase requests.

Due to the improvement in the overall purchase rate, the number of purchase requests was at the level of 100,000 in the quarter, and the total number of purchases neared 24,000, with the purchase rate gradually improving.

個人向けリユース⑦：チャンネル別買取件数推移* (*中古自動車除く)

✓ 買取チャンネルの最適化施策は順調に進捗。買取適格案件の掘り起こしを起点に買取効率に応じ宅配買取・店頭買取への振分け進む

✓ 件数合計としても、当2Qは23,700件と増加傾向

(単位：件)



Here are the changes in the number of purchases by channel.

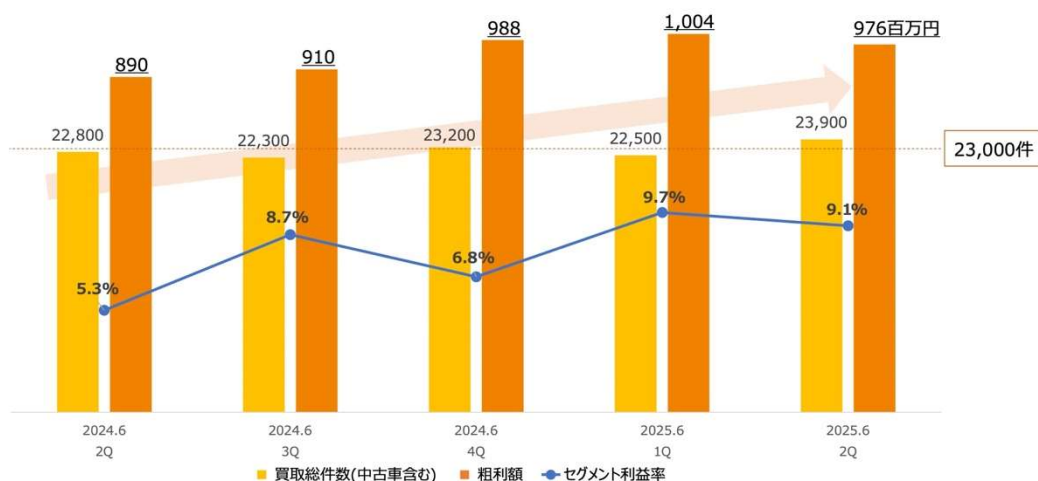
Measures to optimize the purchasing channels are progressing steadily, with the allocation of door-to-door purchasing, home delivery and in-store purchasing progressing according to purchase efficiency, starting with the identification of eligible projects for purchase.

Door-to-door purchasing rather costs more because our visits are required, but with the growth of efficient home delivery and in-store purchasing, which do not require us to visit customers, the overall progress is being optimized.

The total number of purchases also increased to 23,700 in Q2.

個人向けリース⑧：粗利額・買取総件数推移（参考）

✓ 買取チャネル最適化策をはじめとする生産性向上策の進捗により、買取総件数の増加と買取効率の向上づく。3Q以降はさらなる件数増と粗利率改善による増益を見込む



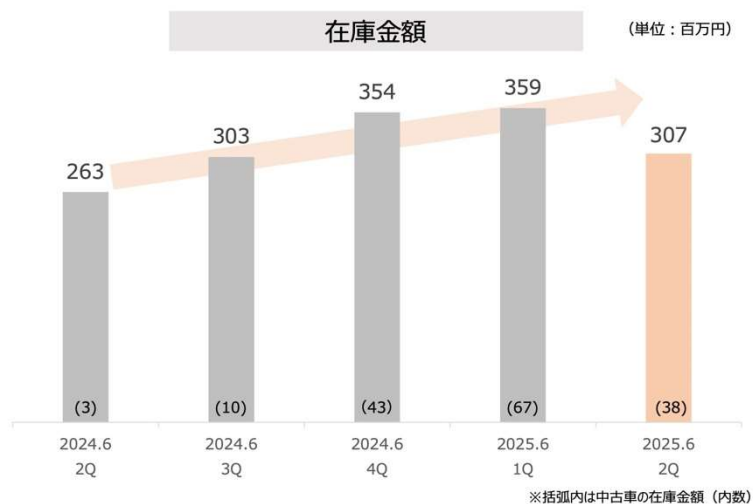
Here are the changes in gross profit amount and total number of purchases.

Progress in productivity improvement measures, including measures to optimize purchasing channels, has continued to increase the total number of purchases and to improve purchase efficiency.

From Q3 and onward, we expect to increase profits by further increasing the number of cases and improving gross profit margins.

個人向けリユース⑨：在庫状況

- ✓ 仕入後商品化までのリードタイムを適切にコントロールしつつ、年末に向け販売促進策を取ったことから、在庫高は1Q比減少も前2Q比増加



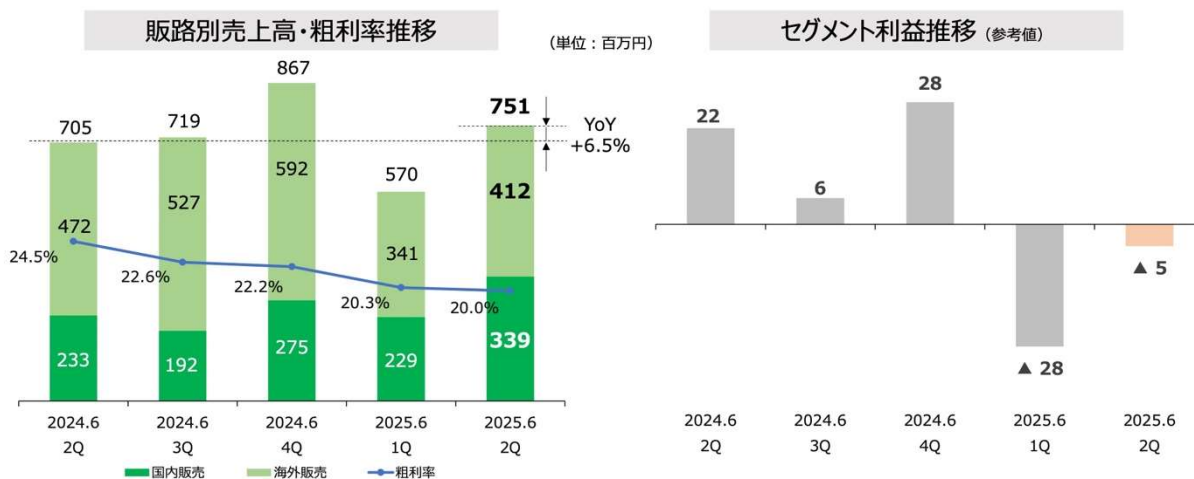
Here is the status of the inventory.

We are aware that the lead time from purchase to commercialization was properly controlled and sales promotion measures were taken toward the end of the year, resulting in a decrease compared to the inventory in Q1, but it showed an increase in Q2 YoY, which suggests that we are doing well.

マシナリー①：四半期別業績推移

✓ 売上高：7億51百万円（前年同期比+6.5%） 昨夏の海上運賃高騰の影響で海外顧客に買い控え広がるも、直近は回復傾向

✓ 損失：5百万円（前年は22百万円の利益） 内外比率見直しによる非効率が一時的に発生したが、**12月からは再度単月黒字化**



I will continue with an explanation of the agricultural machinery and equipment area.

Here are the changes in quarterly performance.

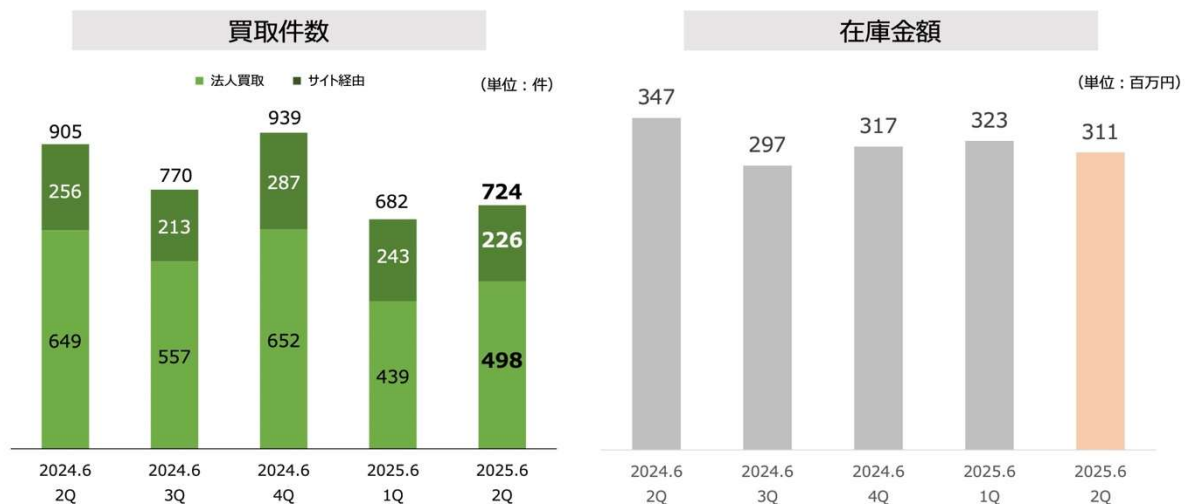
Net sales totaled JPY751 million, up 6.5% YoY.

Last summer, ocean freight rates continued to soar, which led to widespread reluctance among overseas customers to buy, but we recognize that the recent trend has been a gradual recovery.

As for the loss, it was JPY5 million, which was a JPY22 million profit in the previous year, so the situation has dropped, and inefficiencies caused by the reconsideration of internal and external ratios temporarily occurred, but from December, it was profitable again as a single month.

マシナリー②：買取件数および在庫状況

✓ 海上運賃の落ち着きに合わせ、海外向け在庫の仕入ペースについて再加速の予定



Here are the number of purchases and inventory status.

As ocean freight rates settle down, the pace of purchasing inventory for overseas markets is expected to accelerate again.

マシナリー③：海上運賃動向※（参考）



※2024年1月度の下記運賃を100として当社作成
 ・日本海事センター 主要コンテナ運賃動向データより、横浜→ロッテルダム間 40ftコンテナ輸送にかかる運賃

Here is the trend of ocean freight rates.

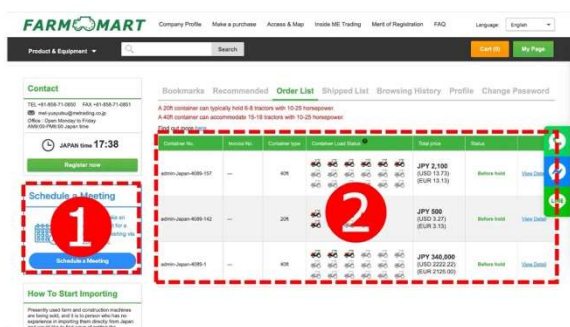
Last summer, the price became so high that overseas customers were reluctant to buy, but ocean freight rates have recently settled down, and we expect the situation to gradually improve.

マシナリー④：直近のアクション概要及び進行期の動き(2Q～)



海外向けECサイトのユーザビリティ向上(2Q)

- ✓ ① 商談効率化のためのZoom商談予約機能を実装
 - ✓ ② 出荷可能数量を直感的に把握できるよう「買い物かご」を実装
- ➔ 1Q以降の海外新規取引社数+15社



国内向け展示商談会の実施(2Q～)

- ✓ 国内向け販売振興策として2年ぶりに展示商談会を開催（10・12・1月）

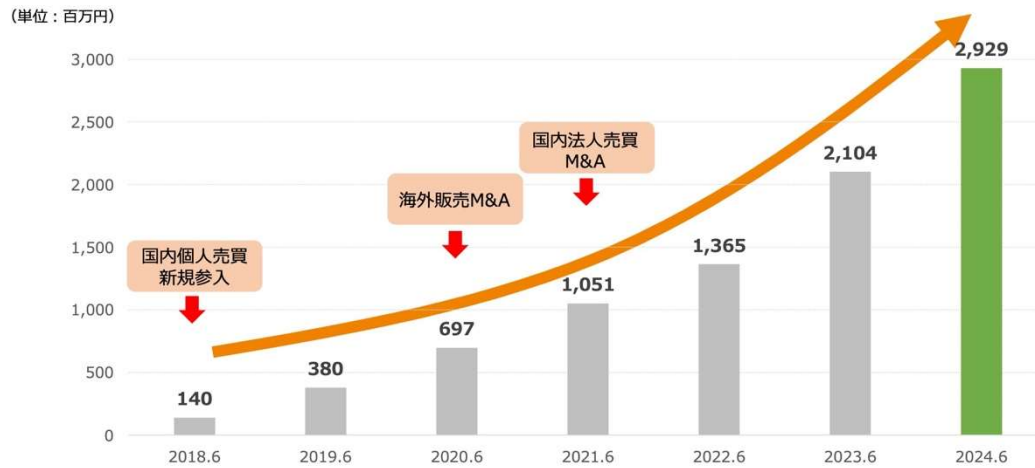


As an overview of our actions, we continue to improve the usability of the e-commerce website for overseas customers, and we have implemented functions that enable efficient business negotiations.

Also, the number of new overseas customers has increased by 15 companies since Q1, and we are receiving inquiries from a very large number of people.

In addition, we are also trying out exhibitions for overseas and domestic sales in the event of a sharp rise in prices and are building a system that will enable us to respond in various ways in the future while securing such sales channels.

✓ 6年間で売上高は20倍超に

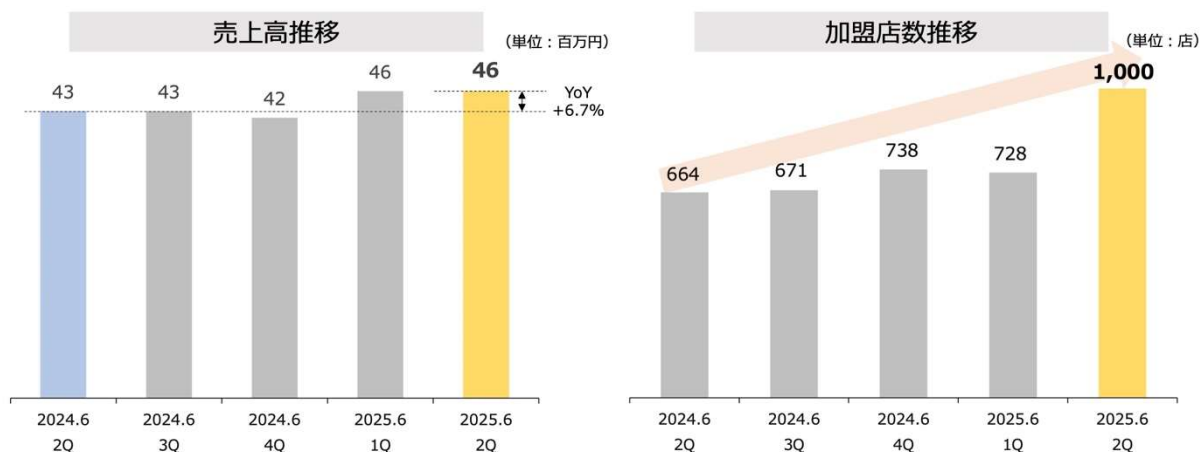


Here is the annual change in sales.

Once again, sales have increased more than 20 times in the last six years. Although there has been a temporary spike in ocean freight rates, there is solid demand in this market, and we hope that the market will be able to recover and move forward.

おいくら①：売上高および加盟店数推移

- ✓ 売上・利益： 売上高は前年同期比+6.7%。一方利益ベースでは、自治体連携の拡大により、依頼数獲得コストが低下し利益体質が良化（参考：当期2Qセグメント利益率 48.8%）
- ✓ 加盟店数： 自治体連携(詳細次頁)と両輪の営業活動により、前期4Q以降、加盟店数が大幅増加。順次収益貢献開始



Next, I will explain the Oikura business.

Here are the changes in sales and the number of franchisees.

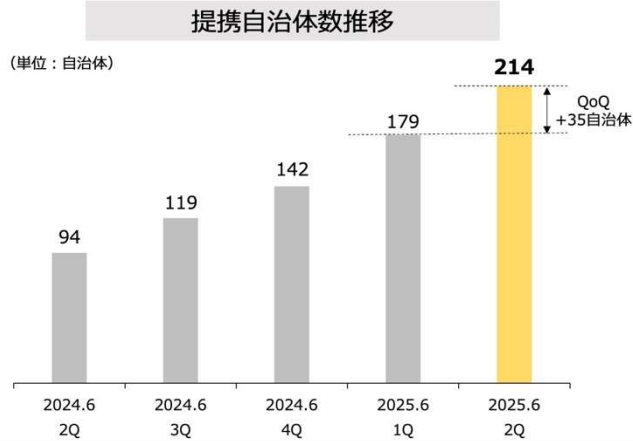
Net sales increased 6.7% YoY, and on a profit basis, the Company is in the process of improving its profit structure due to lower request acquisition costs as a result of expanded collaboration with local governments.

The number of franchisees has increased significantly since Q4 of the previous fiscal year as a result of the collaboration with local governments and sales activities that are conducted on both sides of the equation.

おいくら②：自治体連携について

- ✓ 連携自治体数は引き続き順調に増加。当2Q末は、前2Q末から倍増し214自治体と連携
(※2Q累計期間での「おいくら」Web買取依頼数 13,000件/月のうち、4割超が自治体からの流入)
- ✓ 人口カバー率（連携自治体の人口÷日本の総人口）は38.0%となり、総人口の約4割をカバー

(2024年11月22日リリース)



Here is the municipal collaboration.

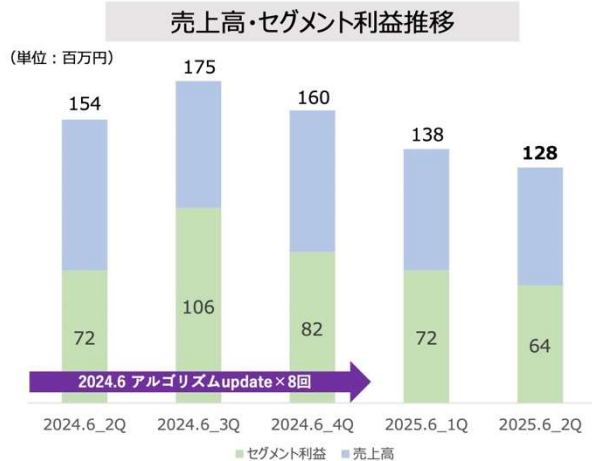
The number of partnerships continues to increase steadily, and we are working with 214 municipalities in the form of public-private partnerships.

Population coverage also reached 38%, covering approximately 40% of the total population.

メディア事業①：四半期別業績推移及び直近のアクション概要(2Q)



- ✓ 売上・利益：影響の大きいGoogle社による検索エンジンアルゴリズムのアップデートリスクに対応すべく、引き続きメディアポートフォリオの再構築とコンテンツの見直しを進めるとともに、適切な販管費コントロールにより利益確保を実施



Next up is the media business.

This is a summary of the quarterly results and our recent actions.

In terms of profit on sales, we continue to restructure our media portfolio and review our content to address the risk of Google's search engine algorithm updates, which have a large impact, while at the same time ensuring profits by controlling SG&A expenses appropriately.

We are also in the process of sequentially launching new media, and we recognize that we should be able to move forward from this point while firmly strengthening our profit structure.

メディア事業②：メディア事業の再成長について

✓ 当期の方針：既存のビジネスモデルに捉われず、**動画メディア等、検索以外での流入ルート確保により収益源の多様化を図る方針**

| | | |
|---|--|---|
|  <p>高く売れるドットコム https://www.youtube.com/@takakuureru</p> <p>総合ネット型買取サービス「高く売れるドットコム」が様々な商材の相場や高く売却するコツを配信</p> |  <p>みれい@Wi-FiとWiMAXのコンシェルジュ https://www.youtube.com/@iphonesim</p> <p>話題のスマホの端末レビューや、キャリア及びMVNOの新料金プランなど通信業界の気になるニュースを配信</p> |  <p>おいくらチャンネル https://www.youtube.com/@おいくらチャンネル</p> <p>買取比較の一括サイト「おいくら」による集客のコツを配信</p> |
|  <p>チャンネルカシモ https://www.youtube.com/@kashimo_wimax_official</p> <p>賢く安く使えるWiMAX回線を使った「カシモWiMAX」の情報を配信</p> |  <p>UMM / FARM MART https://www.youtube.com/@UMM.FARMMART</p> <p>“まだ使えるを世界へ”をモットーに、日本の素晴らしい農機具の情報を配信</p> | |

Here is the regrowth of the media business.

As with the new media mentioned earlier, we are pursuing a policy of diversifying our revenue sources by securing new channels of inflow other than search, such as video media.

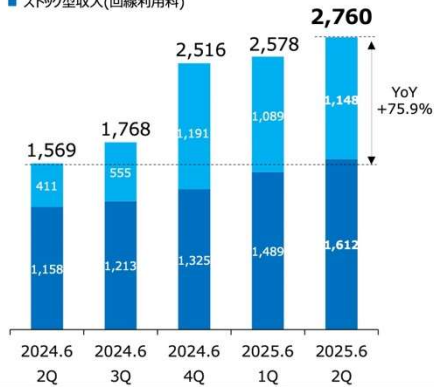
モバイル通信事業①：四半期別業績推移

- ✓ 売上高：前期4Q以降サービス認知が進み、引き続き新規回線契約獲得数が大幅増
- ✓ 利益：現状は保有回線数のボリューム増を優先し広告宣伝費が先行。今後、1回線あたり売上向上策の進捗(詳細次頁)に伴い利益率は改善してゆく見通し

売上高推移

(単位：百万円)

■ ショット型収入(販売奨励金)
■ ストック型収入(回線利用料)



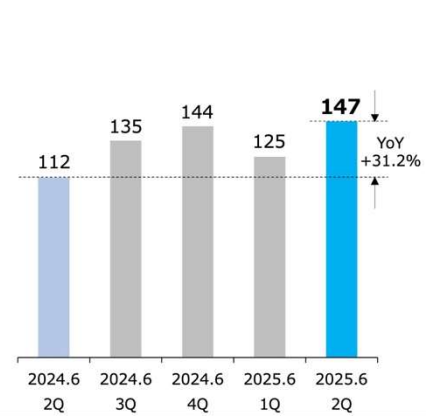
新規回線契約獲得数推移

(単位：件)



セグメント利益推移

(単位：百万円)



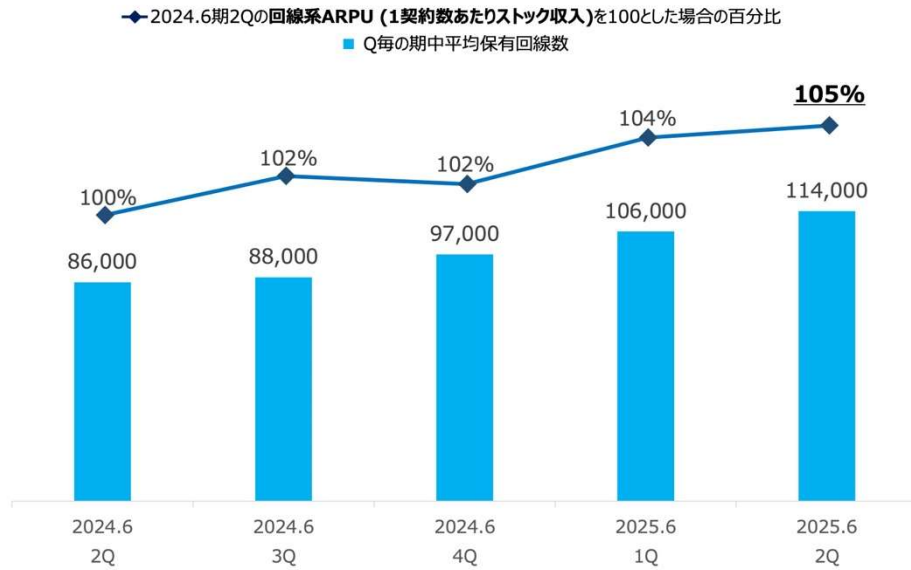
Next, let's look at the mobile and telecommunications business.

Here are the changes in the quarterly results.

Net sales continued to increase significantly in the number of new line subscriptions acquired, as awareness of the service has increased since Q4 of the previous fiscal year.

As for profits, advertising and promotion expenses are currently ahead of other expenses, prioritizing an increase in the volume of lines owned, but the profit margin is expected to improve, as measures to improve sales per line progress in the future.

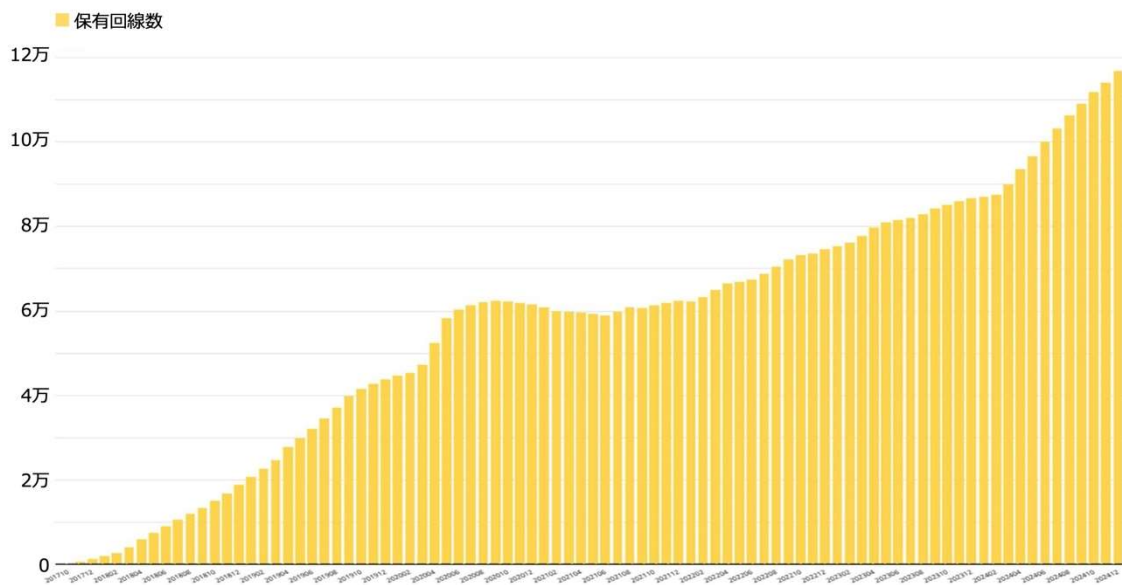
モバイル通信事業②:回線系ARPU及び期中保有回線数の推移(参考)



Here are the ARPU of lines and the number of lines held during the period.

The ratio of stock income per line of this line system grew steadily, and 114,000 lines were used by customers.

モバイル通信事業③:サービス開始以来の保有回線数推移 (参考)



This is the cumulative number of lines used since the start of service.

Firmly, the situation is beginning to grow again here. From this point on, Q3 and onward will be a busy period, and we hope to have a strong performance.

2025年6月期 第2四半期 連結損益計算書



- ✓ 売上高、売上総利益ともに過去最高
- ✓ 投資フェーズから回収フェーズへの移行による黒字体質化と、株価上昇による恩恵(デリバティブ評価益の計上)もあり利益ベースでも大幅改善

| (単位：百万円) | 2024.6 2Q | 2025.6 2Q | 増減 | 前年同期比 |
|----------------------------|--|--|-------|--------|
| 売上高 | 8,526 | 11,475 | 2,949 | 134.6% |
| 売上総利益 | 3,114 (36.5%) | 3,994 (34.8%) | 879 | 128.3% |
| 営業利益(△は損失) | △ 41 (- %) | 249 (2.2%) | 290 | - |
| 経常利益(△は損失) | △ 282 (- %) <small>(参考：デリバティブ評価損 △191)</small> | 313 (2.7%) <small>(参考：デリバティブ評価益 +113)</small> | 595 | - |
| 親会社株主に帰属する 四半期純利益(△は損失) | △ 627 (- %) | 153 (1.3%) | 780 | - |

※括弧内は利益率

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Next, I will explain the summary of the consolidated results.

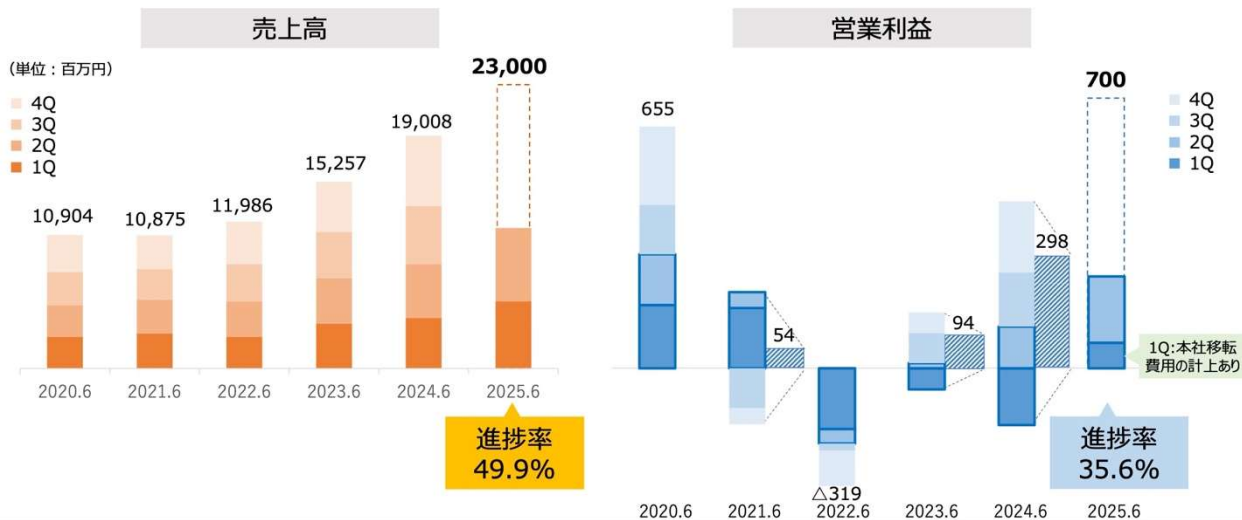
Here is the consolidated profit and loss statement.

Both net sales and gross profit on sales were record highs.

The situation is also improving significantly on a profit basis, thanks to the transition from the investment phase to the recovery phase, which has resulted in a more profitable structure, and the benefit from derivative valuation gains due to the rise in stock price.

2025年6月期 業績見通し (再掲)

- ✓ 売上高は順調に進捗、
- ✓ 2Q会計期間の営業利益180百万円は過去最高



40

This is a repost of the slide shown earlier.

Sales were steady, and the operating profit of JPY180 million for the Q2 accounting period was a record high.

セグメント情報 2025年6月期 第2四半期実績 (ハイライト)

| (単位: 百万円) | | 1Q | 2Q | 3Q | 4Q | 計 |
|-----------|-------------|----------------|----------------|----------------|----------------|-----------------|
| 2023.6期 | 売上高 | 3,671 (140.8%) | 3,715 (128.7%) | 3,776 (124.2%) | 4,094 (118.5%) | 15,257 (127.3%) |
| | ネット型リユース | 1,936 (131.6%) | 2,134 (130.5%) | 2,065 (127.3%) | 2,254 (118.7%) | 8,392 (126.6%) |
| | メディア | 156 (143.5%) | 162 (142.4%) | 163 (129.5%) | 177 (123.2%) | 660 (133.7%) |
| | モバイル | 1,577 (153.8%) | 1,417 (124.9%) | 1,547 (119.9%) | 1,662 (117.9%) | 6,204 (127.6%) |
| 2024.6期 | 営業利益 (△は損失) | △ 57 (-) | 14 (-) | 83 (-) | 55 (-) | 94 (-) |
| | ネット型リユース | 48 (-) | 73 (277.4%) | 95 (163.9%) | 112 (355.8%) | 329 (295.6%) |
| | メディア | 128 (191.6%) | 102 (133.5%) | 99 (104.0%) | 113 (106.5%) | 443 (128.3%) |
| | モバイル | 28 (-) | 58 (101.5%) | 180 (225.8%) | 186 (4403.4%) | 454 (336.8%) |
| 2025.6期 | 調整額 | △ 263 (-) | △ 220 (-) | △ 291 (-) | △ 357 (-) | △ 1,132 (-) |
| | 売上高 | 4,106 (111.9%) | 4,419 (119.0%) | 4,732 (125.3%) | 5,749 (140.4%) | 19,008 (124.6%) |
| | ネット型リユース | 2,405 (124.2%) | 2,706 (126.8%) | 2,809 (136.0%) | 3,106 (137.8%) | 11,027 (131.4%) |
| | メディア | 157 (100.6%) | 144 (88.7%) | 154 (94.2%) | 126 (71.2%) | 582 (88.2%) |
| 2025.6期 | モバイル | 1,544 (97.9%) | 1,569 (110.7%) | 1,768 (114.3%) | 2,516 (151.4%) | 7,398 (119.2%) |
| | 営業利益 (△は損失) | △ 154 (-) | 113 (799.0%) | 148 (178.3%) | 192 (349.2%) | 298 (315.7%) |
| | ネット型リユース | 10 (21.3%) | 142 (195.0%) | 204 (214.7%) | 196 (175.7%) | 554 (168.5%) |
| | メディア | 81 (63.5%) | 72 (71.1%) | 106 (106.9%) | 82 (72.7%) | 342 (77.3%) |
| 2025.6期 | モバイル | 64 (226.4%) | 112 (192.0%) | 135 (75.1%) | 144 (77.1%) | 456 (100.5%) |
| | 調整額 | △ 310 (-) | △ 215 (-) | △ 298 (-) | △ 231 (-) | △ 1,055 (-) |
| | 売上高 | 5,492 (133.7%) | 5,983 (135.4%) | 6,316 (112.7%) | 7,179 (112.9%) | 24,970 (129.9%) |
| | ネット型リユース | 2,805 (116.6%) | 3,116 (112.7%) | 3,116 (112.7%) | 3,116 (112.7%) | 12,153 (112.7%) |
| 2025.6期 | メディア | 108 (68.9%) | 107 (74.2%) | 107 (74.2%) | 107 (74.2%) | 429 (74.2%) |
| | モバイル | 2,578 (167.0%) | 2,759 (175.9%) | 2,759 (175.9%) | 2,759 (175.9%) | 10,955 (175.9%) |
| | 営業利益 (△は損失) | 69 (-) | 180 (159.1%) | 180 (159.1%) | 180 (159.1%) | 709 (159.1%) |
| | ネット型リユース | 204 (1982.4%) | 227 (158.6%) | 227 (158.6%) | 227 (158.6%) | 985 (158.6%) |
| 2025.6期 | メディア | 72 (89.0%) | 64 (89.4%) | 64 (89.4%) | 64 (89.4%) | 264 (89.4%) |
| | モバイル | 125 (195.5%) | 147 (131.2%) | 147 (131.2%) | 147 (131.2%) | 566 (131.2%) |
| | 調整額 | △ 333 (-) | △ 260 (-) | △ 260 (-) | △ 260 (-) | △ 1,313 (-) |

・買取チャネル最適化策の進捗により買取量(≒売上高)が純増し、同時に業務効率も向上。販管費率が改善し、営業利益は大幅増益

・高利益体質を維持しつつ、売上再成長に向け動画メディア等収益源の多様化を実施

・新規回線契約獲得数 大幅増
・広告費先行も、1回線あたりのストック収入(ARPU)が向上

※括弧内は前年同期比

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Here are the highlights of the Q2 results by segment.

In the second-hand online business, progress in optimizing purchasing channels led to a net increase in purchase volume, improved operational efficiency, and improved SG&A expenses, resulting in a situation where operating profit increased significantly.

Regarding media, we are currently diversifying our video media channels, etc., in order to regrow sales while maintaining a high-profit structure.

In mobile and telecommunications, the number of new lines acquired increased significantly, which led to an increase in advertising expenses, but stock income per line improved, so we are aware that we are well-positioned for the future.

連結貸借対照表



✓ 当期純利益の計上により自己資本比率が1.7p改善 (前期4Q末16.5%→当期2Q末18.2%)

| (単位：百万円) | 2024.6 4Q末 | 2025.6 2Q末 | 増減 | | 2024.6 4Q末 | 2025.6 2Q末 | 増減 |
|----------------|---------------|---------------|------|---------|---------------|---------------|------|
| 流動資産 | 4,334 | 4,420 | 85 | 負債 | 4,038 | 4,131 | 92 |
| 現金及び預金 | 1,486 | 1,424 | △ 61 | 買掛金 | 695 | 802 | 107 |
| 売掛金 | 1,914 | 2,086 | 171 | 短期有利子負債 | 2,262 | 2,237 | △ 24 |
| 商品 | 731 | 744 | 13 | 未払金 | 453 | 451 | △ 1 |
| (うち、個人向けリース) ※ | (354) | (307) | △ 47 | 長期有利子負債 | 62 | 61 | △ 1 |
| (うち、マシナリー) ※ | (317) | (311) | △ 6 | その他負債 | 565 | 579 | 13 |
| その他流動資産 | 202 | 165 | △ 37 | 純資産 | 1,306 | 1,520 | 214 |
| 固定資産 | 1,010 | 1,231 | 221 | 負債純資産合計 | 5,345 | 5,652 | 307 |
| 有形固定資産 | 269 | 329 | 59 | | | | |
| 無形固定資産 | 48 | 28 | △ 19 | | | | |
| (うち、のれん) | (32) | (16) | △ 15 | | | | |
| 投資その他の資産 | 691 | 873 | 182 | | | | |
| 資産合計 | 5,345 | 5,652 | 307 | | | | |

※ 商品内訳の残高は、評価損反映前の数値です。

Here is the consolidated balance sheet.

Profit attributable to owners of the parent resulted in a 1.7% improvement in the equity ratio, which means that the equity ratio was 18.2%, up from 16.5%.

連結キャッシュ・フロー計算書

✓ 投資フェーズから回収フェーズへの移行により、安定的に税前利益を計上する体質に。
この結果、フリーキャッシュフローは黒字化し、財務取引は縮小

| (単位：百万円) | 2024.6 2Q | 2025.6 2Q | 増減 |
|------------------|--------------|--------------|------|
| 営業活動によるキャッシュ・フロー | △469 | 78 | 548 |
| 投資活動によるキャッシュ・フロー | △204 | △66 | 138 |
| フリーキャッシュ・フロー | △674 | 12 | 686 |
| 財務活動によるキャッシュ・フロー | 549 | △72 | △622 |
| 現金及び現金同等物の四半期末残高 | 1,515 | 1,424 | △90 |

Here is the consolidated statement of cash flow.

The transition from the investment phase to the recovery phase resulted in a stable pretax income structure, which led to positive free cash flow and a downward trend in financial transactions.

From here on, there is the appendix, which I hope you will take a look at later.

This concludes my presentation.