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August 23, 2024

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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 the fiscal year ended June 30, 2024, held on August 21, 2024.

Event Summary

[Event Name] FY6/2024 Online Financial Results Briefing for Analysts and Institutional Investors

[Date] August 21, 2024

[Time] 11:00 – 12:00

[Venue] Webcast

[Speakers] KOBAYASHI Yasushi President and CEO

IMAMURA Kenichi Managing Director and CFO

Kobayashi: Thank you. I am Mr. Kobayashi, President and CEO of MarketEnterprise. Thank you very much for watching our financial results presentation today. I will now begin the presentation of the financial results for the fiscal year ended June 30, 2024.

Agenda

- 1** 当期決算概況および来期業績予想 (P.2~)
- 2** セグメント別事業概況 (P.12~)
- 3** 連結業績まとめ (P.45~)
- 4** Appendix (P.50~)

Here is today's agenda. I will proceed with a summary of the financial results for FY2024, the forecast for the next fiscal year, a summary of business by segment, a summary of consolidated results, and the appendix.

売上高・売上総利益

✓ ネット型リースおよびモバイルの収入拡大がけん引し、引き続き四半期売上高・売上総利益ともに過去最高

・売上高 : 19,008百万円 (前年同期比 +24.6%)

・売上総利益 : 6,941百万円 (前年同期比 +19.3%)

営業利益

✓ 1QビハインドののちV字回復。2Q黒字転換後は増益続く (1Q △154M→2Q 113M→3Q 148M→4Q 192M)

・営業利益 : 298百万円 (前年同期比 +215.7%)

経常利益・純利益

✓ 期末において営業外費用にデリバティブ評価損197百万円 (詳細P51参照) の計上があったものの、**経常利益は黒字転換**

・経常利益 : 40百万円 (前年同期比 △85.5%)

✓ 純利益については、2Qにおいて特別損失に減損損失190百万円 (詳細P11参照) を計上したため、

・当期純損失 : 476百万円 (前年同期は290百万円の利益)

First, I will give an overview of the financial results for the fiscal year and the forecast for the next fiscal year. The first is the financial highlights for the full year, with net sales of JPY19,008 million, up by 24.6% YoY. Gross profit was JPY6,941 million, up by 19.3% YoY. Both quarterly net sales and gross profit continued to reach record highs, driven by the expansion of revenues of the second-hand online business and the mobile and telecommunications business.

Operating income bounced back after a decrease in Q1, making a turnaround in Q2. In the end, operating income was JPY298 million, up by 215.7% YoY.

Next, ordinary income and net income. Although a loss on valuation of derivatives of JPY197 million was posted as non-operating expenses at the end of the period, ordinary income returned to profitability. On the other hand, net income decreased by JPY476 million due to an extraordinary loss of JPY190 million posted for impairment in Q2.

2024年6月期 業績進捗結果



- ✓ 売上高 : 2Qでの下方修正後急ピッチに進んだ生産性改善により、増収つづく
- ✓ 営業利益 : 増収効果により、6月公表の業績予想値からさらに20%近く増益し着地
- ✓ 経常利益以下 : 株価上昇に伴うデリバティブ評価損の縮小により経常ベースでも黒字転換 (詳細P52参照)

(単位：百万円)	2024.6期 修正予想 (2/14公表)①	2024.6期 修正予想 (5/14公表)②	2024.6期 修正予想 (6/14公表)③	2024.6期 通期実績 (8/14公表)④	最終進捗率 ④÷③
売上高	18,000	18,000	↑ 18,500	↑ 19,008	102.7%
営業利益	100	↑ 180	↑ 250	↑ 298	119.2%
経常利益 (△は損失)	△135	↑ △100	↑ △ 55	↑ 40	(黒字転換)
親会社株主に帰属する 当期純利益(△は損失)	△547	↑ △540	↑ △520	↑ △476	(赤字幅縮小)

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Now, I will explain the result of progress in performance.

Net sales continued to increase due to rapid productivity improvements after a downward revision in Q2.

Operating income increased by nearly 20% from the forecast announced in June due to the effect of increased sales. Ordinary income and following returned to profitability on an ordinary basis due to a reduction in loss on valuation of derivatives resulting from rising stock prices.

Although a downward revision was issued at one point, two subsequent upward revisions have resulted in a further upward revision, and productivity has been improving rapidly and firmly through H2 of the fiscal year.

創業以降の売上高の成長推移



(単位：百万円)



Turn to page five. The sales growth trend since the establishment of the company is shown here. After listing on the Tokyo Stock Exchange Mothers, we have continued to increase sales by an average of 18.9% per year.

2024年6月期 通期 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高成長がつづく（前年同期比+31.4%）
- ✓ メディアはアルゴリズムアップデートの影響で減収も復調の兆し（前年同期比△11.8%）（詳細P41参照）
- ✓ モバイルは新規回線の獲得が好調に推移し増収（前年同期比+19.2%）



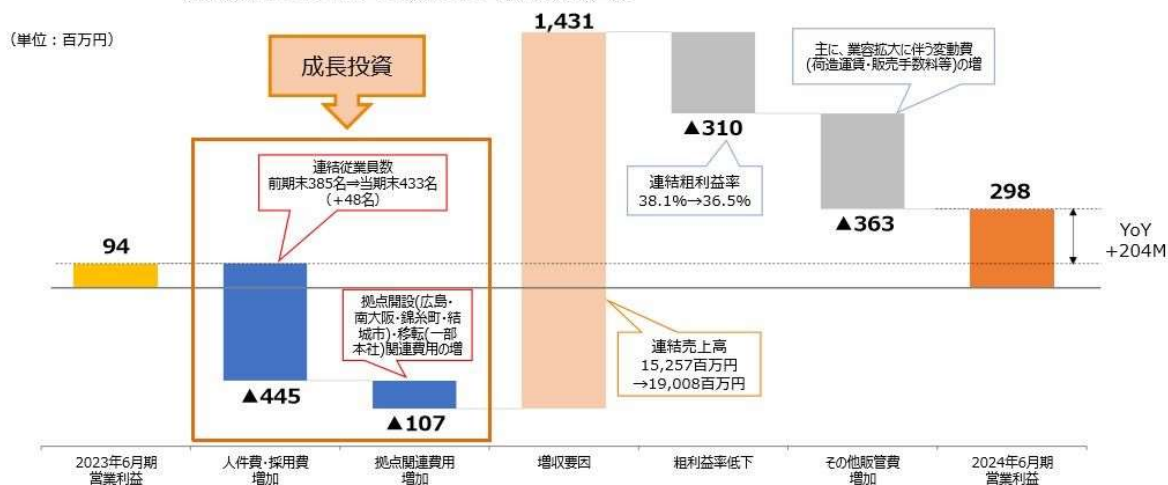
Page six shows sales by segment.

The core business, secondhand online business, continued to grow at a high rate, increasing by 31.4% YoY to over JPY11 billion. As for the media business, sales declined due to the impact of the algorithm update, but are now showing signs of recovery.

In mobile services, the acquisition of new lines was strong, and revenues increased by 19.2% YoY, so consolidated sales were JPY19 billion.

2024年6月期 通期 営業利益の増減益分析

- ✓ ①増益要因 = 増収効果により1,120百万円の増
- ②減益要因 = 主に業容拡大のための先行投資（人件費および拠点関連費）による販管費の増により916百万円の減
 - ➡事業を成長軌道に乗せるための先行投資期間は終了し、引き続きシステム投資・人的投資は重視するものの来期以降、全体としての販管費率は遞減見込み



Here is the analysis of changes in operating income. See page seven.

We have also accelerated investments for growth, such as increasing the number of employees, opening a new office in Minami Osaka, opening an office in Hiroshima, expanding the call center in Kinshicho, and some expenses for the relocation of the head office.

The increase in operating income was due to an increase of JPY1,120 million from the effect of higher sales, and the decrease in operating income was due to a decrease of JPY916 million from an increase in SG&A expenses resulting mainly from upfront investments for business expansion.

Although we will continue to emphasize investment in systems and human resources, we expect the overall SG&A ratio to decrease from the next fiscal year onward.

2025年6月期 業績見通し



- ✓ 売上高 : 生産性向上策の進捗と2024年4月以降の増員効果により、引き続き2桁の増収を目指す
- ✓ 営業利益 : 増収効果および販管費率の低減により増益の見込み
- ✓ 経常利益 : 営業増益により大幅増益の見込み
- ✓ 当期純利益 : 経常利益の伸長により黒字転換の見込み

(単位：百万円)	2024.6期 通期実績	2025.6期 通期予想	増減	当期実績比
売上高	19,008	23,000	3,992	121.0%
営業利益	298	700	402	234.3%
経常利益	40 <small>(内、デリバティブ評価損▲197)</small>	650 ※	610	1625.0%
親会社株主に帰属する 当期純利益(△は損失)	△476	330	806	-

※デリバティブ評価損益については算定困難なため見込んでおりません

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

The sales of the ongoing fiscal year are JPY23 billion, up by 21% from JPY19 billion in FY2024.

As for operating income, it ranges from JPY298 million to JPY700 million, up by 134.3%.

Ordinary income is expected to increase by 1,525% to JPY650 million, and net income is expected to return to profitability for the full year.

2025年6月期 業績見通しの基本となる考え方①



業績予想の基本的考え方

- ✓ 売上高 : 各セグメントの市場成長性に加え、それを上回る上場来CAGR 18.9%という高い成長率を継続
- ✓ 営業利益 : 増収効果およびそれに伴う販管費率の低減により、2025年6月期において過去最高となる7億円の営業利益達成を計画し、以降連続増益を目指す（費用・損失項目の考え方についてはP10参照）
- ✓ 経常利益 : 業績の伸長およびそれに合わせた株主還元の実施（後述）により、株価が安定的上昇基調に向かうことを前提に、現在のデリバティブ契約については順次見直しの方針
- ✓ 純利益 : 上記のとおり、営業利益の増加および経常利益の安定化により最終利益ベースでも黒字化を見込む

株価および株主還元に関する基本的な考え方

基本的には業績伸長による企業価値そのものの向上を目指す方針に変わりはないが、業績進捗の節目節目で、具体的株主還元の計画（株主優待制度の内容拡充や配当開始時期の検討等）についても議論を進める方針

As our basic take on the forecast, sales have been growing at a CAGR of 18.9% since listing, exceeding the growth rate of each segment and market, and we expect it to continue to grow at this rate.

We plan to achieve a record-high operating income of JPY700 million for the fiscal year ending June 30, 2025, and aim for consecutive increases in operating income thereafter, by the effect of increased sales and a corresponding reduction in the ratio of SG&A expenses.

With regard to ordinary income, we will gradually review our current derivative contracts on the assumption that the share price will move toward a stable upward trend through growth in business performance and shareholder returns in line with such growth.

Net income is expected to return to profitability on a final income basis due to an increase in operating income and stabilization of ordinary income as described above.

Our basic policy regarding stock price and shareholder returns is to aim to increase corporate value in line with business growth, and we will continue to discuss the enhancement of shareholder benefits and the timing of dividend payments at each milestone in our business performance.

2025年6月期 業績見通しの基本となる考え方②



費用・損失に関する基本的考え方

- ✓ 以下の、費用・損失については2025年6月期には計上されません

内容	科目	2024年6期計上額（概算）
拠点開設（広島・南大阪・錦糸町・結城市） および移転（一部本社）関連費用	販管費	107百万円
減損損失（詳細P11参照）	特別損失	190百万円
計		297百万円

※但し、本社移転関連費用の一部（概算70百万円）については2025年6月期にも発生予定

- ✓ また、ここ数年の成長投資に付随した、システムおよび人的資本への先行投資は今後均衡状態へ移行の予定

The second item in the basic concept of the earnings forecast is that in the last fiscal year, there was JPY107 million in SG&A expenses for the opening of new offices, including offices in Hiroshima, Minami Osaka, and the call center in Kinshicho branch, the opening of a machinery yard in Yuki City, and some expenses for the relocation of the head office.

In addition, we recorded an impairment loss of JPY190 million as an extraordinary loss during the period, but this total of JPY297 million will not be recorded for the current fiscal year.

その他業績に関する説明事項 (特別損失の計上)



✓ 特別損失 (減損損失) の発生状況 (*第2四半期計上)

概要

- ・ネット型リース事業 (特に個人向けリース) において、直近では急速な生産性の向上が見られるものの、第2四半期末時点において、当初計画に比し収益化の遅延が生じており当初計画と乖離が発生
- ・これにともない、当該事業における固定資産として計上されていた、新規拠点 (広島・南大阪・錦糸町) 等事業拠点の設備・備品などの帳簿価額を第2四半期において減損処理
- ・第2四半期末時点における収益計画の遅延にともなう会計上の処理であり、その対象となった設備・備品等の実稼働および事業運営等、収益創造のための実体には影響なし ➡ 生産性向上のペースをより加速し、早期に収益計画の遅れをリカバリ中

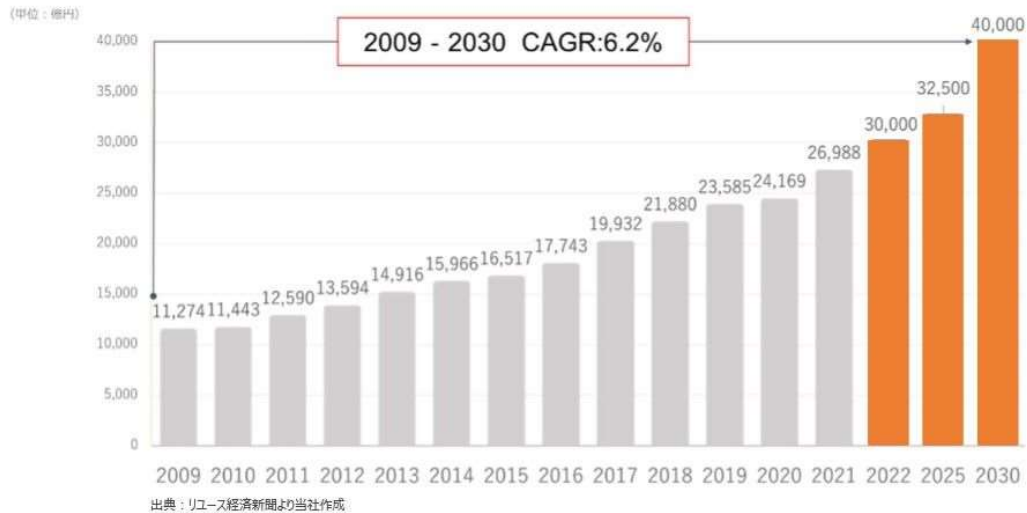
通期における影響額

- ・通期における影響額 = 190百万円の特別損失 (減損損失) の計上
- ・帳簿価額上の処理であり、キャッシュフロー上の影響はありません

Next page, please.

The extraordinary loss of JPY190 million that I just mentioned, as I explained last time, is the result of a deviation from the plan in Q2, but productivity in the secondhand online business has improved rapidly since then.

✓ リユース市場は順調に拡大



I will now explain the business overview by segment. First, I would like to discuss the secondhand online business.

The reuse market as a whole has been increasing year by year, with an average industry growth rate of 6.2%. Indeed, the industry as a whole has seen a decline in consumer resistance to reuse, including the SDGs, and reuse as a form of consumer defense against inflation.

The market is an apparent market that is expected to be growing significantly year by year, exceeding JPY3 trillion as of 2022 and hoping for JPY4 trillion as of 2030.

ネット型リユース事業 2024年6月期 第4四半期実績



- ✓ 売上高 : 31億 6百万円 (前年同期比+37.8%)
 - ✓ 売上総利益 : 12億23百万円 (前年同期比+19.8%)
 - ✓ セグメント利益 : 1億96百万円 (前年同期比+75.7%)
- 3Qに続き四半期ベースの過去最高を更新
→ 3Q+4Qで半期4億円を見込める水準に

		(単位: 百万円)					
		1Q	2Q	3Q	4Q	計	
売上高	2022.6期	ネット型リユース	1,472 (-)	1,636 (-)	1,623 (-)	1,899 (-)	6,631 (-)
		個人向けリユース	1,202 (-)	1,310 (-)	1,245 (-)	1,382 (-)	5,140 (-)
		マシナリー	237 (-)	294 (-)	346 (-)	487 (-)	1,365 (-)
		おいくら	32 (-)	31 (-)	31 (-)	30 (-)	125 (-)
	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%)	8,391 (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%)	6,145 (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%)

※括弧内は前年同期比

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Under this circumstance, we have three segments in the secondhand online business: individual customers, machinery, and Oikura. Overall sales for Q4 were up by 37.8% compared to last year, which is significantly higher than the industry average and a new record high.

Gross profit also reached a record high, increasing 19.8% compared to last year.

Segment profit for Q4 was up by 75.7% compared to last year, segment profit for Q3 and Q4 is expected to reach JPY400 million for the half year, and that shows significant increase from the previous period.

ネット型リユース事業 売上高・セグメント利益 四半期推移



- ✓ 2022.6期以降、売上高の年平均成長率は+30%前後と高水準で推移
- ✓ 利益面でも、2024.6期1Qの谷を境にV字回復



Next, page 16.

As for the quarterly trend of segment income from the secondhand online business, the average annual growth rate of sales has been high at around 30% since the fiscal year ended June 30, 2022.

Profitability is also recovering after the decrease in Q1 of the fiscal year ended June 30, 2024, and is now continuing to grow.

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」

We have these three businesses, and I would like to start explaining with reuse for individuals. See page 18. As a secondhand online business company, we receive requests from customers to visit their homes, bring in items for sale to our offices, or sell them via home delivery. The market I mentioned earlier is JPY3 trillion as an apparent market, but it is said that there is a huge potential need for over JPY66 trillion in unused goods that are lying around in ordinary households and that will be sold in the future. In addition, it is said that JPY7.6 trillion of products that are no longer needed are generated every year as new products are bought and sold every year. Hence, although the reuse market is still growing at an annual rate of over 6%, it is said that there is a vast amount of hidden assets. Among them, 65.2% of those hidden assets are owned by people in their 50s and older, which means that there is a large potential market.

個人向けリユース②：重点戦略

- ✓ 顕在層に加えて潜在層へのアプローチを本格化し、ニーズの掘り起しに注力
- ✓ 出張買取バイヤーの育成の強化および生産性向上策を合わせて推進



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・メルが共同調査

■既存のターゲット

・若年～中年層 ≡ 「リユース」を明確に認知している層

⇒ コンタクトセンターによる事前査定で価格を明示の上、宅配／店頭／出張のいずれかのチャネルで買取

■新たに加わるターゲット

・シニア層 ≡ 「リユース」を明確に認知していない層

⇒ コンタクトセンター（CC）による買取相談受領の後、顧客宅へ訪問。CCでのヒアリングおよび直接対面での買取営業活動より、ニーズを掘り起こし

引き続き**出張買取の強化**が事業成長の重要なポイント

Next page, please.

Like the tip of the iceberg, we consider that there are the apparent market of JPY3 trillion and the hidden asset market of JPY67 trillion. We have always been good at uncovering the needs of this latent market, so we have developed a priority strategy to target seniors by strengthening our contact center's ability to listen to their needs and by visiting them at their homes.

We have been developing this business as a priority strategy by strengthening the interviewing capabilities of our contact centers and visiting individual homes to strengthen on-site purchases as an important point for business growth.

個人向けリユース③：2024年6月期 第4四半期実績



- ✓ 売上高：21億96百万円（前年同期比+35.2%） } 3Qに続き売上高・粗利益とも
 ✓ 粗利益：9億88百万円（前年同期比+21.7%） } 四半期ベースで過去最高を更新

(単位：百万円)		1Q	2Q	3Q	4Q	計
2022.6期	売上高	1,202 (-)	1,310 (-)	1,245 (-)	1,382 (-)	5,140 (-)
	粗利額	501 (-)	584 (-)	544 (-)	614 (-)	2,245 (-)
	粗利率	41.7% (-)	44.6% (-)	43.7% (-)	44.5% (-)	43.7% (-)
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 (132.2%)	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% (+4.6p)
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% (△2.9p)
	[参考:中古車除く]	- (-)	[48.1%] (-)	[48.3%] (-)	[48.3%] (-)	[47.8%] (-)

※括弧内は前年同期比

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With these reasons, as shown on page 20, Q4 sales of reuse products to individuals increased by 35.2% compared to the previous year.

Meanwhile, gross profit also increased by 21.7%.

個人向けリユース④：直近のアクション概要（1Q・2Q）



- ✓ 出張買取商圏および業務処理能力の拡大を目的に新規拠点開設（2023/9、11）
- ✓ 買取商材の面的拡充を目的に、“中古車”の取扱いを開始（2023/9末～）

新規拠点開設



〔参考〕 拠点開設等関連投資額(再掲)
：107百万円 (2024.6期販管費計上額)

取扱商材の拡充



〔参考〕 中古自動車事業売上高 (2024.6期通期)
：665百万円

As mentioned earlier, we have expanded the area for on-site purchases to include Hiroshima and Osaka, and we have also added our contact center in Kinshicho in order to increase the number of contact center locations where we can communicate with customers by phone or email.

In addition, we have received an increasing number of requests from our clients to sell their cars at the time of other sales, so we have started handling used cars during the term. Within the last fiscal year, the situation is such that sales of vehicles amounted to about JPY665 million.

概要

先行投資は計画通り進捗したものの、1Qにおいて投資回収計画に遅れ

2Q以降、対策と改善を着実に進め、生産性は着実に向上
→ **2QにてV字回復後、増益続く**

対策・改善

- ✓ DX等、テクノロジーの活用（詳細P23～24参照）
- ✓ 買取見込額に応じた買取チャネル（出張・宅配・店頭）の再最適化
- ✓ 人員配置の最適化
- ✓ 高単価商材への到達ロジックの見直し
 ➔ 上流工程（コンタクトセンターによるヒアリング能力等）の強化
- ✓ 商品別販売チャネルの見直しによる粗利率の引き上げ

In terms of an overview of the most recent actions, we have made steady progress in improving measures since Q2, as we have been moving through Q1 and Q2. We are now in a situation where productivity has been improving and profits have continued to increase after a quick recovery from a decrease.

We have continued to utilize DX and other technologies, and have reoptimized purchase channels, such as business trip, home delivery, and in-store, where we had been a little too much focused on business trip.

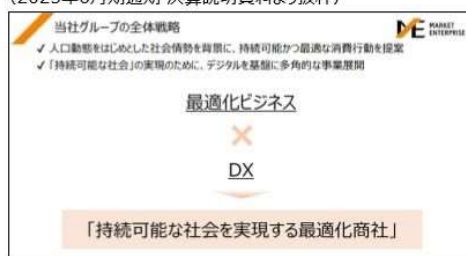
We have also strengthened the areas where we hear from customers about optimizing the allocation of personnel and reviewing the logic for reaching high-unit-price products. We are also raising gross profit margins by reviewing sales channels by product.

個人向けリユース⑥：直近のアクション概要（2Q～）



- ✓ 前期末の中計ローリング時にも再確認したとおり、当社は「DX施策の推進」を全体戦略に掲げており、その後の生産性向上策においても、DXによる効率化を強力に推進

(2023年6月期通期 決算説明資料より抜粋)



買取時スコアリングの開始（2Q～）

- ✓ 顧客データを属性毎にスコアリングのうえ、これまで蓄積した買取データと照合・統計処理し、予想買取額の推定精度を向上。優良顧客の属性を特定することで、買取の生産性向上へつなげる

ルートアレンジツールの導入（3Q）

- ✓ 出張バイヤーの1日の訪問計画（ルート）について、訪問先ごとの予想買取額および商談予想時間を可視化することにより、1ルートで得られる予想買取総額が最大化できるようアレンジメント可能に

(表示イメージ)

MM/DD	9:00	18:00
営業 太郎	09:00 - 09:30	09:30 - 10:00
計	09:00	09:30

業務効率化推進に向けた機能改修（2Q～）

- ✓ 新たに日報システムとして、ダッシュボードによる生産性指標（買取実績額等）のデイリーでのフィードバックと、マネージャーとのコミュニケーション機能を強化。課題の発見と解決サイクルをスピードアップ

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This area of DX, which I will explain in some detail, is the overall promotion of DX measures. See page 23. In terms of scoring at the time of purchase, we conducted scoring at the timing of interviews with customers for each customer data and attribute, and then matched and statistically processed it with the purchase data accumulated to date. The aim was to improve the accuracy of estimating the expected purchase price and identify the attributes of good customers, thereby improving the productivity of the purchase process. The Company has implemented these measures to improve the productivity of the purchase process. In addition, by introducing a route arrangement tool, we have improved the system to maximize the expected gross profit per route by visualizing the optimization of the daily visit route when visiting the customer. We have also improved various daily reporting systems and other systems to promote operational efficiency.

個人向けリユース⑦：直近のアクション概要（4Q）

✓ 4Qにおいて、さらなる生産性向上に向け以下の施策を推進

オートコールシステムの導入（4Q）

- ✓ 買取総件数の再伸長を図るため、コンタクトセンター（CC）にオートコールシステム*を導入
（*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）
- ✓ 稼働オペレーターの数をリアルタイムで監視することにより総架電数を制御。応答までのアイドルタイムを短縮することで、CC稼働時間のさらなる生産性向上を図る



顧客メッセージツールのバージョンアップ（4Q）

- ✓ CRM施策の一環として、来店予約日時のリマインド等を、SMSで顧客あて自動メッセージ通知。意図せざる商談の中止を防ぎ、成約率の向上を図る

As an overview of our most recent actions, we continued to promote further DX in Q4, first introducing an auto-call system at the contact center, which is the point of contact with customers. By monitoring the number of operators in real time, the total number of calls can be controlled and the idle time until a call is answered can be shortened, which has improved the operation time of the contact center and further increased productivity.

In addition, as a customer message tool, in our CRM measures with customers, we used to send customer messages when we visited customers on business trips, but now we also send SMS messages to customers in our overall channels, such as purchases using delivery services and in-store purchases. Thus, we are able to prevent unintentional cancellation of business negotiations or cancellations.

個人向けリユース⑧：買取依頼数推移

✓ 依頼数はQoQ同水準にて推移。一方の依頼数あたり粗利単価は引き続き上昇



As a result, the number of purchase requests remains at the same level, and the gross profit per request tends to rise, and the purchase contract rate is gradually improving.

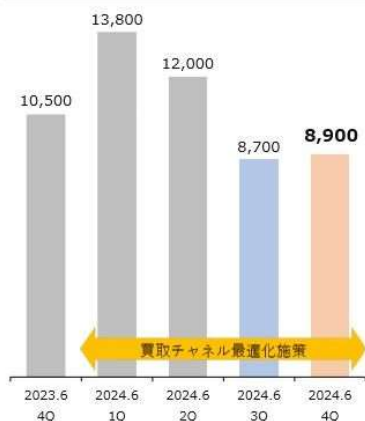
Moreover, the total sales gross profit is rising steadily and productivity is improving rapidly.

個人向けリユース⑨：チャンネル別買取件数推移

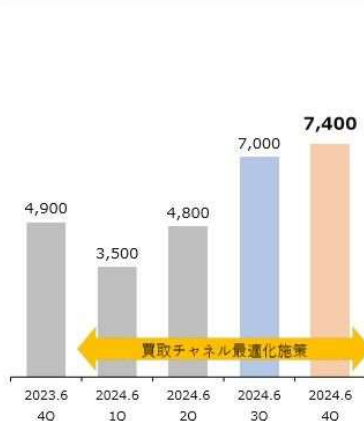
- ✓ 買取チャンネルの最適化施策は順調に進捗。出張買取案件の掘り起こしを起点に、宅配買取件数も伸長。想定利益をもとにしたチャンネルの振分けはバランスよく積み上がり、総件数としてもYoYで+11.1%の増加（前期4Q・20,800件→当期4Q・23,100件）

（単位：件）

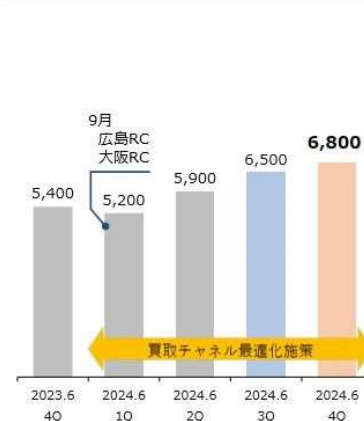
出張買取件数推移



宅配買取件数推移



店頭買取件数推移



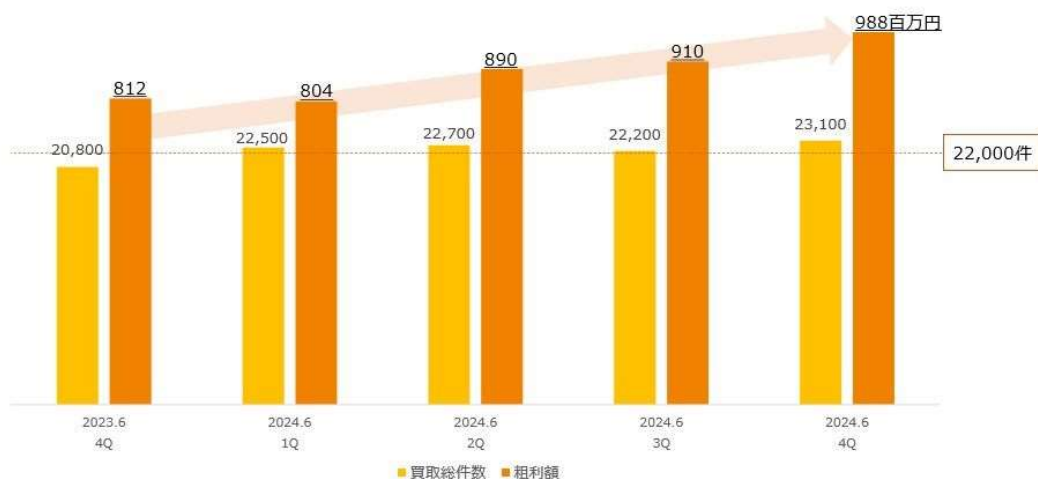
Turn to page 26. This chart shows the number of purchases by channel.

We reviewed our strategy that leaned too much to on-site purchases, and we improved our profit rate per one route. We were able to increase purchases using delivery services and in-store purchases.

As a result, the total number of transactions increased by 11.1% in the current fiscal year.

個人向けリユース⑩：粗利額・買取総件数推移（参考）

✓ コンタクトセンターのヒアリング能力向上および買取チャネルの最適化施策の進捗により、Qあたり買取総件数2.2万件を超える水準を維持しつつ、粗利額の増加傾向づく



Next, page 27.

The improvement of the contact center's interviewing capabilities and the progress of measures to optimize the purchase channels have resulted in a situation where the total number of purchases per quarter has remained above 22,000. As a result, the gross profit amount continues to increase and productivity also continues to improve.

個人向けリユース⑪：在庫状況

✓ 商品在庫も順調に伸長



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Please turn to page 28.

As you can see in this graph, inventory is also growing steadily.

マシナリー①：売上高・セグメント利益 年度推移

- ✓ 6年間で売上高は20倍超に
- ✓ 前期4Qにターンラウンドを終え、当期は過去最高益で黒字転換



30

I will now explain the area of machinery and agricultural equipment. See page 30.

The average age of farmers in Japan as a whole is 67 years old. Although the number of farmers who are leaving farming is increasing, the number of new farmers is also increasing. That makes this market very active as new farmers are increasing to buy used items and reuse them.

While there are many inquiries of machinery also in overseas, in the six years since we entered the field of machinery, including agricultural machinery, our sales have increased by more than 20 times, which is a significant growth.

We started out in the same way, with the purchase and sale of individual customers in Japan and our secondhand online business, but we have also conducted two M&As, one in overseas sales and the other in the area of purchasing from domestic corporations.

We have finally returned to profitability and are now seeing a steady growth.

マシナリー②：直近のアクション概要（3Q）



- ✓ 茨城県結城市に「北関東第2ヤード」を開設。在庫収容能力を拡充
- ✓ 既存の北関東RCとあわせ、在庫収容能力 最大800台に拡充

新規拠点開設

●北関東第2ヤード

住所： 茨城県結城市
ヤード面積：約1,400坪
使用開始： 2024年1月5日



In the current fiscal year, a new yard was opened near the Kita-Kanto Reuse Center in Yuki City, Ibaraki Prefecture, to expand inventory storage.

You can see pictures of the yard on page 31.

仕入

- ✓ 売上伸長のため、在庫の安定的確保（＝仕入の安定化）を優先事項とし1取引あたりの買取ロットが大きい法人仕入を強化（詳細P35参照）、取引社数は850社超まで拡大
その結果、仕入効率が向上し、粗利率は低下したものの収益の安定的確保に貢献

販売

- ✓ 海外販売を強化した結果、国内農閑期（3Q）における影響が軽減。
当期はこの強化策が奏功し、従来季節性がマイナスとなる1～2月にも利益計上できるだけの増収分を確保（詳細P34参照）

I will now explain the purchasing. See page 32.

In order to increase sales, we made it a priority to secure stable inventory, and strengthened corporate purchases with large purchase lots per transaction. As a result, the number of our corporate suppliers has increased to over 850. We had purchased a large number of agricultural machinery from private households, and corporate purchases made significant progress in the current fiscal year.

In terms of sales, the strengthening of overseas sales has reduced the impact of the off-season in the domestic agricultural season, and this strengthening has been successful in the current fiscal year. This is also characterized by a large increase in the ratio of overseas sales to net sales.

マシナリー④：直近のアクション概要（4Q）

サイト多言語化対応

- ✓ 海外拡販のため輸出国の多様化を図るべく中古農機具事業の紹介コンテンツについて多言語化対応を開始

(3/22～英語・スペイン語、4/1～フランス語・ロシア語・ドイツ語・ポルトガル語)



(参考) 当社の現在の主要輸出国はウクライナ、ポーランド、フランス、オランダ、ベトナム等であります。

商品紹介動画の実装

- ✓ 現品チェックが難しい海外ユーザーの不安を解消すべく、販売サイト(FARM MART)において稼働状況等が確認できる商品紹介動画の実装を開始



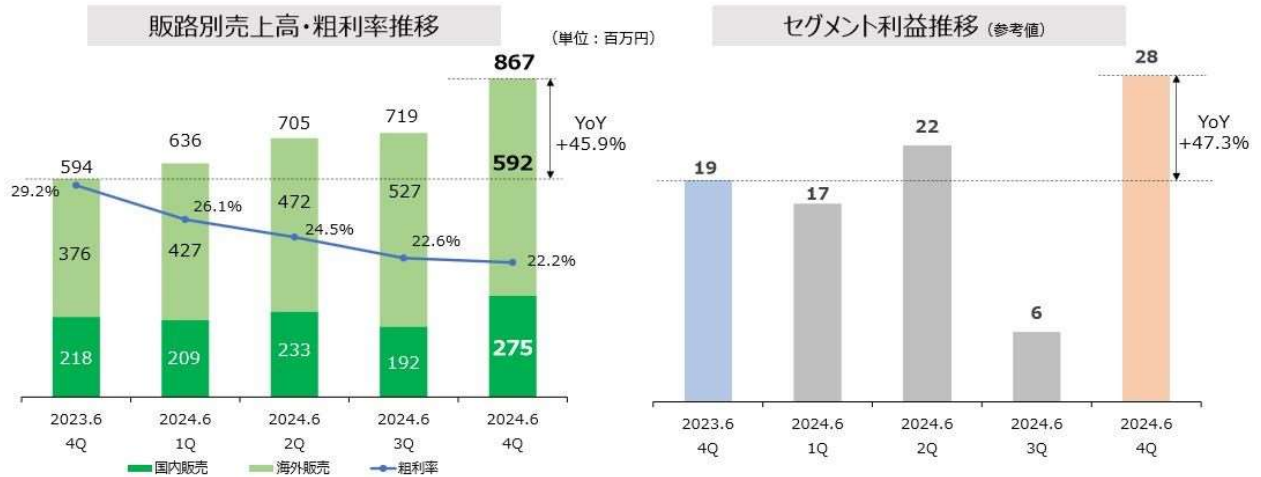
Next, page 33.

As a recent action, we have created a variety of landing pages to support multilingual sales overseas, and we are now receiving many inquiries from overseas as well.

We also have a cross-border e-commerce site, FARM MART, where we sell our products, and we have video explanations to make it easier to understand the condition of the products and improve the efficiency of getting inquiries.

マシナリー⑤：四半期別業績推移

- ✓ 売上高：8億67百万円（前年同期比+45.9%） 海外拡販策が奏功し、四半期売上としては引き続き過去最高
- ✓ 利益：28百万円（前年同期比+47.3%） 法人仕入の増加に伴い粗利率は低下するも、仕入活動は安定化



As a result, sales increased by 45.9% YoY, and overseas sales were strong. See page 34.

Meanwhile, the gross profit margin has been declining due to increased purchases from corporate customers, but the total gross profit has been increasing, and the efficiency has been improving.

The segment profit increased by 47% compared to the previous year, and is now in profitability.

マシナリー⑥：買取件数及び在庫状況

✓ 法人仕入の安定化により、在庫高は再び増加傾向

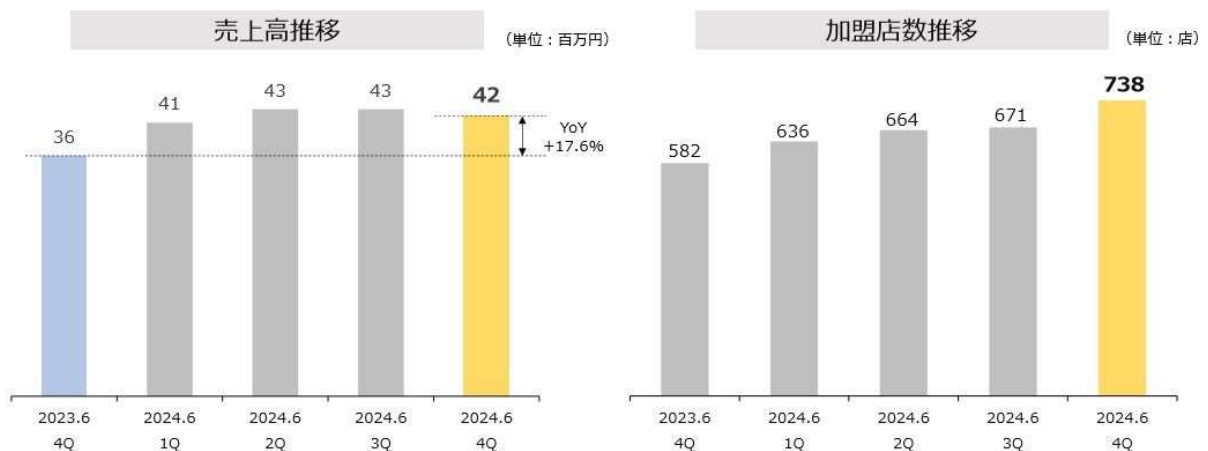


35

The number of purchases has been shifting this way, as can be seen in the graph on page 35. Inventory is also on a steady increase.

おいくら①：売上高及び加盟店数推移

- ✓ 売上・利益：売上高は前年同期比+17.6%。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の強化進む (参考:セグメント利益率…前期 24.4%→当期 41.6%)
- ✓ 加盟店数：年度最終月(6月)に締結した大型提携により、加盟店数は大幅増加。来期以降、収益貢献の見込み



37

I will now explain about Oikura. See page 37.

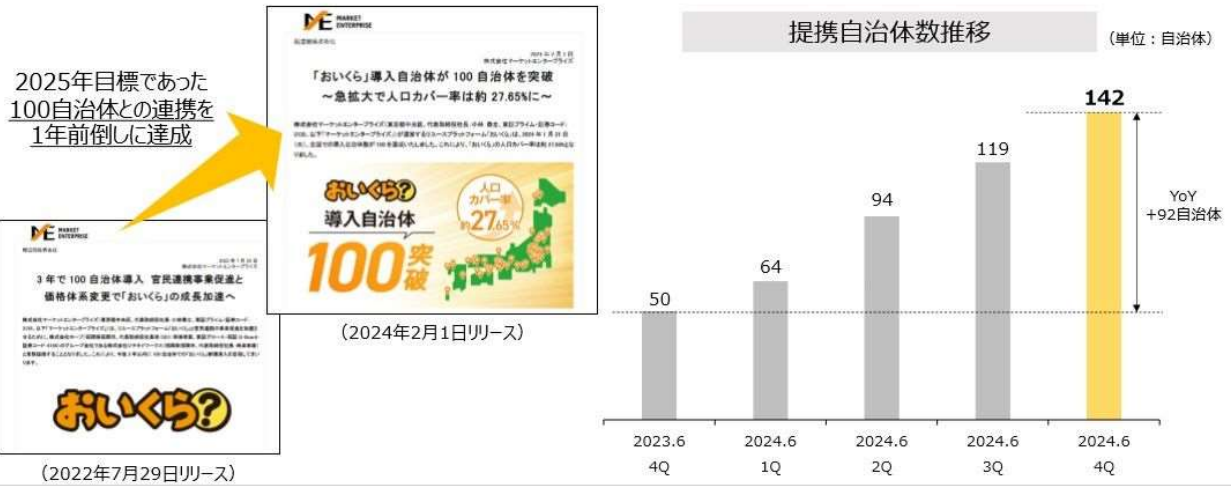
Oikura is a platform that matches people who want to sell with businesses that want to purchase the products, and the profit increased by 17.6% compared to the previous year. On the other hand, on a profit basis, the cost of acquiring the number of requests has decreased due to the expansion of the number of municipal collaborations, and the profit structure is being strengthened.

The number of franchisees is increasing significantly, and is expected to contribute to earnings from this fiscal year onward.

おいくら②：自治体連携について



- ✓ 連携自治体数は、前期末・50自治体から当期末・142自治体と、約3倍に拡大
- ✓ 7/1の練馬区との連携開始により、連携自治体による人口カバー率（連携自治体の人口÷日本の総人口）は33.3%に到達（※なお、「おいくら」Web買取依頼数 年間15万件のうち、3分の1超が自治体からの流入）



Page 38 shows that the number of municipalities with which this partnership was established increased from 50 to 142 last year, with a population coverage rate of approximately 30%.

「おいくら」との連携自治体（参考）



Please see page 39.

In these various municipalities, we are seeing more and more cooperative agreements whereby we do not just throw away products, but first try to reuse them, and if that does not work, we can dispose of them in the garbage.

We expect to accelerate our collaboration with municipalities in the future, and we expect to make great strides in obtaining the number of requests we receive.

- ✓ 売上・利益：従前より進めてきたメディアの分散化（リスクヘッジ）により、検索エンジンのアルゴリズムアップデートによる影響も3Q以降下げ止まり。引き続き高い利益率を維持



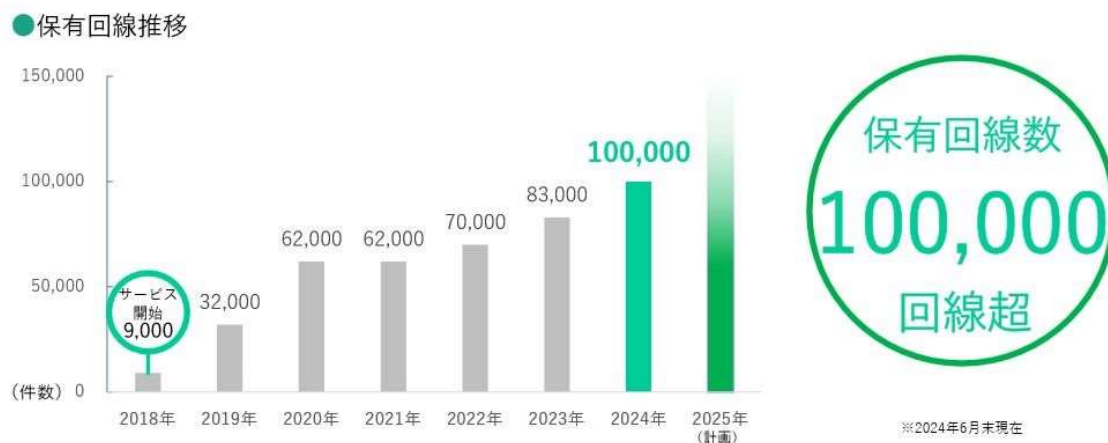
Continuing on, I will explain about the media business.

Sales and profits were affected by search engine algorithm updates, but as a result of our previous efforts to diversify media, they have since bottomed out, and we continue to maintain a high profit margin.

モバイル通信事業①：保有回線数推移



✓「業界最安級」の安くシンプルな料金プランで契約数が増加中



I will now explain about the mobile telecommunications business. See page 43.

We have been developing a WiMAX mobile communication business called “Kashimo,” which is a smart mobile service. Since the start of Kashimo, we now have over 100,000 lines in service, and we are aiming to provide to more customers year after year.

モバイル通信事業②：四半期別業績推移

- ✓ 売上高：認知広告との連携戦略が奏功し、新規回線契約獲得数が大幅増
- ✓ 利益：4Qは広告投資を加速。4Q獲得実績に鑑み、来期以降はベースとなる獲得数のステージアップが見込まれ、利益ベースでは再成長フェーズへ



Next page, please.

The strategy of coordinating cognitive advertising was successful this time, resulting in a significant increase in the number of new line subscriptions acquired.

In terms of profits, we accelerated investment in advertising in Q4, and based on the results of the Q4 acquisitions, we expect the number of acquisitions to increase in the next fiscal year and beyond. As such, we recognize that we are now in a phase of regrowth on a profit basis.

2024年6月期 通期 連結損益計算書



- ✓ 売上高、売上総利益とも過去最高を記録
- ✓ 今後は利益率を重視した事業運営をより深化させ、企業価値の向上を図る予定

(単位：百万円)	2023.6 通期	2024.6 通期	増減	前年同期比
売上高	15,257	19,008	3,750	124.6%
売上総利益	5,820 (38.1%)	6,941 (36.5%)	1,120	119.3%
営業利益	94 (0.6%)	298 (1.6%)	204	315.7%
経常利益	278 (1.8%) <small>(参考：デリバティブ評価益 +219)</small>	40 (0.2%) <small>(参考：デリバティブ評価損 △197)</small>	△ 238	14.5%

※括弧内は利益率

I will now explain about the consolidated summary of results. Please refer to page 46.

First, sales for the last fiscal year increased by 24% from the previous year, from JPY15,257 million to JPY19 billion, and gross profit increased by 19.3%, from JPY5.8 billion to JPY6,941 million.

Operating income also increased significantly, to JPY298 million, resulting in 215.7% increase. The company made a major recovery after a decrease of profit, with ordinary income also returning to profitability.

セグメント情報 2024年6月期 通期実績 (ハイライト)



(単位: 百万円)	1Q	2Q	3Q	4Q	計
売上高	2,607	2,885	3,039	3,453	11,986
ネット型リユース	1,472	1,636	1,623	1,899	6,631
メディア	109	114	126	144	493
モバイル	1,025	1,135	1,290	1,409	4,861
営業利益 (△は損失)	△ 165	△ 39	△ 18	△ 95	△ 319
ネット型リユース	△ 4	26	58	31	111
メディア	67	76	95	106	345
モバイル	△ 7	57	79	4	134
調整額	△ 220	△ 200	△ 252	△ 237	△ 911
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 (125.8%)
メディア	156 (143.5%)	162 (142.4%)	163 (129.5%)	177 (123.2%)	560 (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%)
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 (355.6%)	329 (295.6%)
メディア	128 (191.6%)	102 (133.5%)	99 (104.0%)	113 (106.3%)	443 (128.5%)
モバイル	28 (-)	58 (101.5%)	180 (225.8%)	186 (423.4%)	454 (336.8%)
調整額	△ 263 (-)	△ 220 (-)	△ 291 (-)	△ 357 (-)	△ 1,132 (-)
売上高	4,106 (111.9%)	4,419 (110.0%)	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%)
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 (-)	142 (195.0%)	204 (214.7%)	196 (175.7%)	554 (166.5%)
メディア	81 (63.5%)	72 (71.1%)	106 (106.9%)	82 (72.7%)	342 (77.3%)
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 (-)

四半期ベースで過去最高

新卒入社後も過去最高水準をキープ

高利益率を維持し、安定的に利益貢献

4Qの広告投資加速で、来期以降
回線獲得数のベースアップへ

※括弧内は前年同期比

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Turn to page 47.

The breakdown of the full-year results is as shown.

連結貸借対照表



✓ ネット型リユース事業の商品回転率は、業界最高水準の**17.6回**※2

✓ 有利子負債については、今後の利益伸長(営業CFの拡大)に合わせ段階的に圧縮してゆく方針

(単位: 百万円)	2023.6 4Q末	2024.6 4Q末	増減		2023.6 4Q末	2024.6 4Q末	増減
流動資産	3,472	4,334	862	負債	3,151	4,038	887
現金及び預金	1,643	1,486	△ 156	買掛金	424	695	270
売掛金	1,111	1,914	803	短期有利子負債	1,672	2,262	589
商品	574	731	156	未払金	355	453	97
(うち、個人向けリユース) ※1	(210)	(310)	100	長期有利子負債	74	62	△ 11
(うち、マシンラー) ※1	(259)	(317)	57	その他負債	625	565	△ 59
その他流動資産	143	202	59	純資産	1,701	1,306	△ 395
固定資産	1,380	1,010	△ 370	負債純資産合計	4,853	5,345	491
有形固定資産	429	269	△ 159				
無形固定資産	127	48	△ 78				
(うち、のれん)	(97)	(32)	△ 65				
投資その他の資産	824	691	△ 132				
資産合計	4,853	5,345	491				

※1 商品内訳の残高は、評価損反映前の数値です。 ※2 商品回転率 = 売上高 ÷ 商品

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Page 48. Here is a consolidated balance sheet.

Our secondhand online business has a product turnover rate of 17.6%, one of the highest in the industry. This means that we rotate a large amount of inventory each year, and that makes the inventories we have stay low all the time.

連結キャッシュ・フロー計算書



- ✓ 営業CF：期末日が土日に重なったため出荷・入金待ちの一時在庫が増加。順次解消予定
- ✓ 投資CF：2025.6期においては、本社移転関連支出が一部残るものの大部分が解消予定（詳細P10参照）
- ✓ 財務CF：投資フェーズの終了と今後の利益伸長により、財務活動による調達は減少に向かう見通し

(単位：百万円)	2023.6 通期	2024.6 通期	増減
営業活動によるキャッシュ・フロー	192	△424	△617
投資活動によるキャッシュ・フロー	87	△229	△317
フリーキャッシュ・フロー	280	△654	△934
財務活動によるキャッシュ・フロー	421	495	74
現金及び現金同等物の期末残高	1,643	1,486	△156

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Continue to page 47.

Consolidated cash flows are as shown here.

過年度実績①：販管費推移

- ✓ 今後とも、高い売上高成長率と、販管費率の相対的低下を見込む
- ✓ 販管費の構成としては、利益獲得の源泉（人員・システム）への投資比率を拡大予定

(単位：百万円)	2020.6 通期	2021.6 通期	2022.6 通期	2023.6 通期	2024.6 通期	
売上高	10,904	10,875	11,986	15,257	19,008	
±成長率	-	△0.3%	+10.2%	+27.3%	+24.6%	高い成長水準を維持
売上総利益	4,241	3,879	4,268	5,820	6,941	
販管費合計	3,586	3,825	4,588	5,725	6,642	
[販管費率]	[32.9%]	[35.2%]	[38.3%]	[37.5%]	[34.9%]	販管費率は相対的に低下
広宣費+販促費	667	540	999	1,274	1,396	
(構成比)	(18.6%)	(14.1%)	(21.8%)	(22.3%)	(21.0%)	
人件費+採用関連費	1,181	1,433	1,602	2,102	2,462	
(構成比)	(32.9%)	(37.5%)	(34.9%)	(36.7%)	(37.1%)	営業・開発要員への投資は惜みず
地代家賃(含、敷金償却)	243	271	314	344	413	
(構成比)	(6.8%)	(7.1%)	(6.9%)	(6.0%)	(6.2%)	
その他	1,495	1,582	1,672	2,005	2,371	
営業利益	655	54	△319	94	298	

Lastly, I would like to show the SG&A expenses in the appendix on the screen just a little while. Here it is. Sales increased from JPY15 billion to JPY19 billion in FY2024, and are expected to reach JPY23 billion in FY2025. The situation is such that SG&A expenses are declining relative to the base of sales growth, and we have become a system that allows us to maintain a solid operating profit. We expect operating income to reach a record high level in the current ongoing fiscal year, due to both the expansion of our business performance and the relative decline in the SG&A ratio. We will continue to make solid progress in this area. This concludes my explanation. Thank you very much.