

FY2023.6 Q1

Presentation Material

mercari

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Summary

FY2023.6 Q1—Progress & Highlights

Consolidated

- No changes to the business objectives announced at the beginning of the fiscal year.
- Will continue to focus on profitability for existing businesses (Marketplace, Fintech, and US) and balance growth and profits in Q2 and beyond.
- However, Fintech plans to start a new credit card business, and we will carry out necessary investments to maximize future profits to a disciplined extent, resulting in an expected increase in investment for the Group compared to Q1.

Marketplace

- Made disciplined investments to acquire new users and strengthen listing, achieving a YoY GMV growth rate of +8% as planned, as well as an adjusted operating margin of 40% as a result of disciplined investments.
- Carried out a major update to the internal systems of the *Mercari* app, enabling swift product feature improvements going forward.

Fintech

- Thanks to growth of the credit business, continued to achieve an unadjusted operating profit in Q1 and further strengthened the profit base.
- Entering the credit card business as the next move to expanding our success in the credit business. Considering investments necessary to maximize future profits and create Group synergy.

US

- Achieved YoY MAU growth of +2% thanks to continuous marketing initiatives.
- Although progress fell short of the target YoY GMV growth of +0–10%, and there is a possibility we will revise the forecast in the future, we will aim to achieve our target through promotion of product initiatives.

Other (Kashima Antlers/India Center of Excellence)

- No changes to our objectives of strengthening the profitability of the soccer business and expanding non-soccer businesses; making steady progress in various initiatives.
- Promoting hiring in India to globalize our development bases.

1 FY2023.6 Q1—KPI Summary

Marketplace

GMV¹

220.4 billion JPY
YoY **+8%**

Adjusted Operating
Margin²

40% (YoY **+6ppts**)

Fintech

Number of Users³

13.94 million

Identity Verification
Rate

87.2%

US

GMV¹

258 million USD
YoY **-5%**

MAU⁴

4.93 million (YoY **+2%**)

1. Aggregated transaction value (C2C and B2C) after adjusting for cancellations

2. Profit after deduction of internal transactions with Fintech (outsourced payment processing fees)

3. Aggregated number of unique users who had registered for *Merpay Electronic Money* or used *QR Code Payments*, *Online Payments*, or *Merpay Smart Payments* (lump-sum payment or fixed-amount payment), etc. as of the end of September 2022

4. Quarterly average number of users who browsed our service (app or web) at least once during a given month

1

FY2023.6 Q1—Consolidated Net Sales & Operating Income by Business

(Billion JPY)

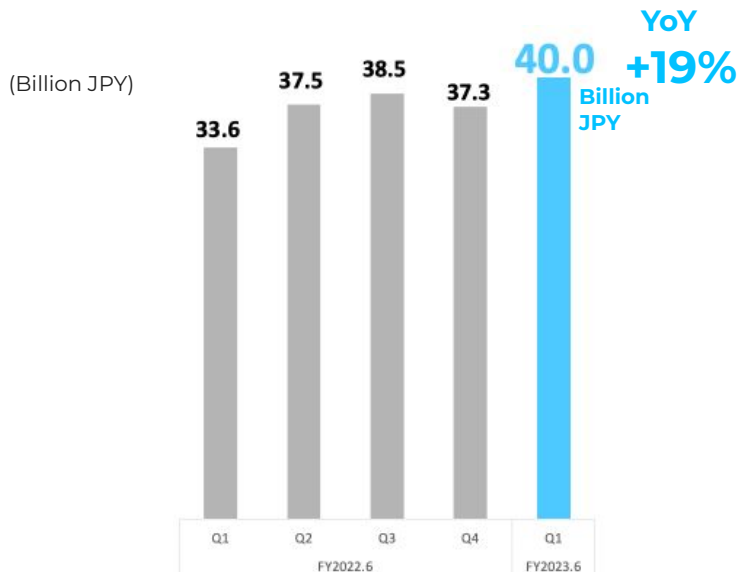
Segment		FY2022.6 Q1		FY2023.6 Q1		YoY	
		Net Sales/ External Net Sales	Operating Income/ Adjusted Operating Income	Net Sales/ External Net Sales	Operating Income/ Adjusted Operating Income	Net Sales / External Net Sales(%)	Operating Income/ Adjusted Operating Income (%)
Japan Region		22.6	4.5	27.4	7.8	+21%	+73%
Marketplace		19.5	4.4 / 6.6	22.8	6.7 / 9.0	+17%	+53% / +36%
Fintech		5.3 / 3.0	0.1 / -2.1	6.9 / 4.5	1.1 / -1.2	+31% / +50%	+710% / -
US	J-GAAP (Billion JPY)	9.3	-1.8	11.0	-2.9	+19%	-
	US GAAP (Million USD)	84	-16 / -14	80	-21 / -17	-5%	-
Other		1.9	0.2	1.6	-0.1	-12%	-
Adjustments		-0.2	-2.0	-0.2	-1.6	-	-
Consolidated		33.6	0.8	40.0	3.1	+19%	+267%

FY2023.6 Q1
Financial Highlights

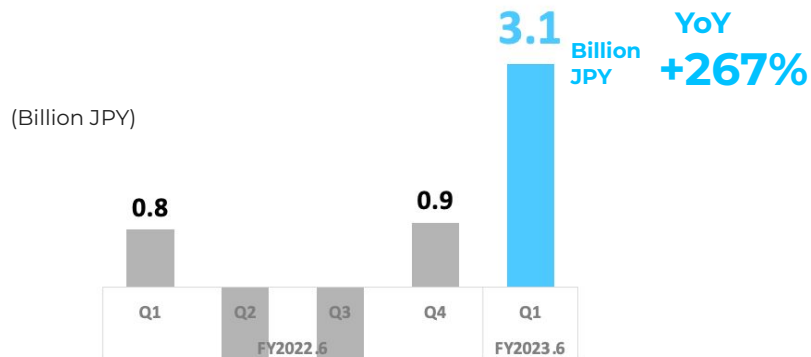
Financial Highlights—Consolidated Net Sales & Operating Income

- Thanks to steady growth in each business, quarterly sales increased to a record level of 40 billion JPY
- Continued to achieve operating profit in Q1 thanks to prioritized and disciplined investment
- Impact of fraudulent use dropped to half of what it was in the previous quarter, due to progress of countermeasures going as planned. Expecting impact to return to normal levels in the second half of the fiscal year

Net Sales



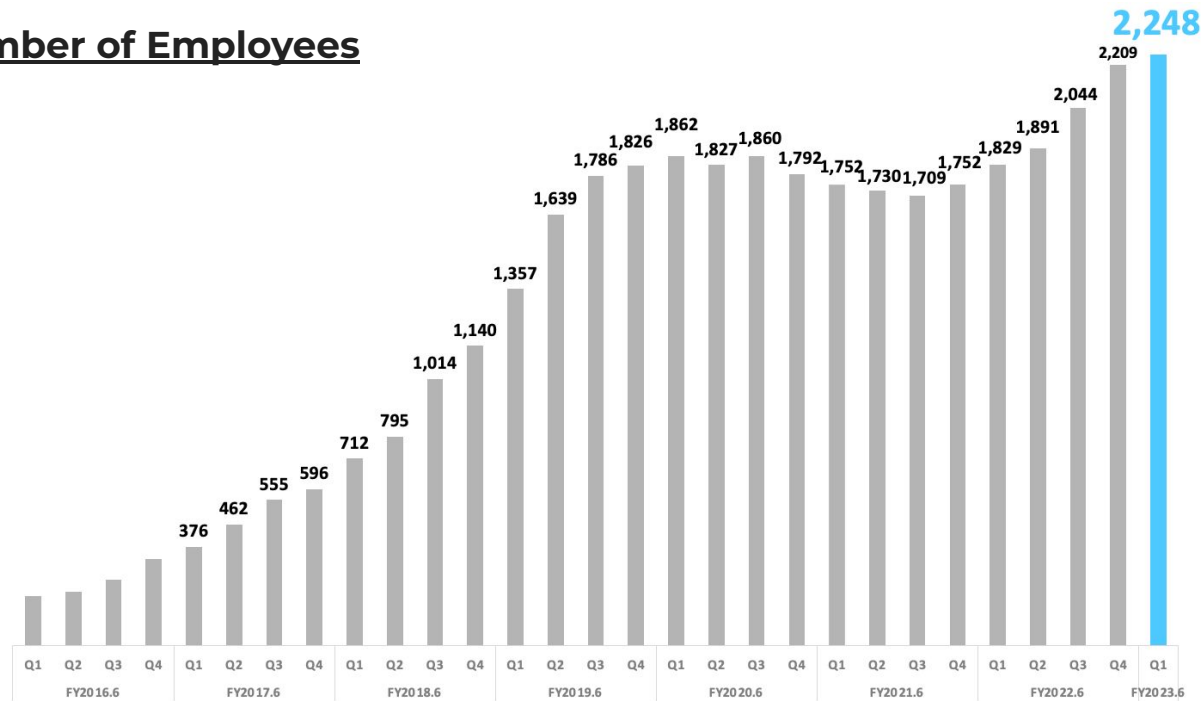
Operating Income



2 Talent Supporting Mercari's Growth

- Number of employees increased by approx. 40 compared to the previous quarter due to recruiting mostly for engineering positions
- Expecting the increase in FY2023.6 to be moderate compared to FY2022.6

Number of Employees



2 Marketplace—FY2023.6 Q1 Progress

FY2023.6 Business Objectives

Aim to achieve full-year GMV YoY growth of +10–15% and adjusted operating margin of 30–35% by increasing the number of listings through strengthened collaboration between the C2C and B2C business areas



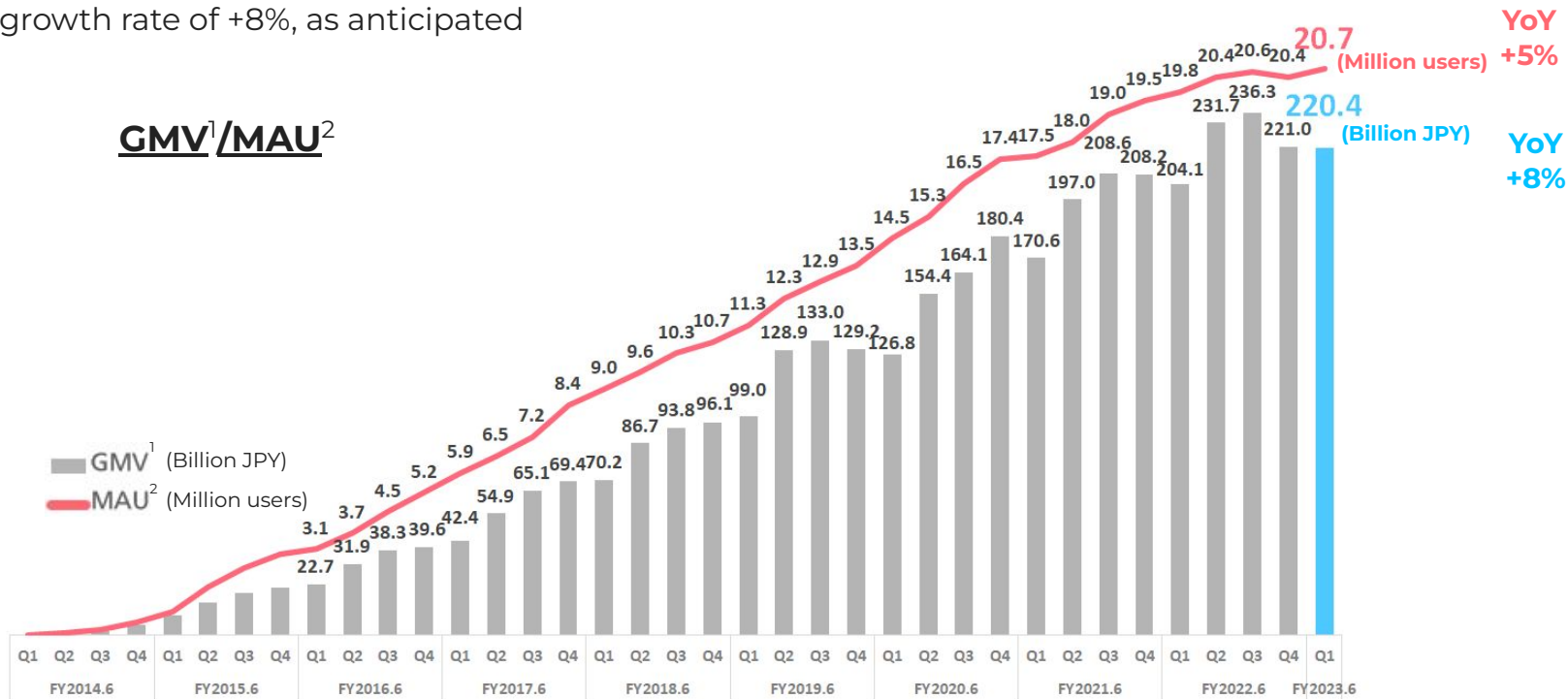
Achieved GMV growth of +8% YoY as anticipated and adjusted operating margin of 40% as a result of focusing on the balance between mid/long-term growth and profitability

- Completed the major update to the *Mercari* app. Going forward, we will be able to more swiftly test and add new features, and we plan to work on UX improvements in collaboration with Fintech.
- In the B2C business, made progress in improving features to support shops (bulk registration of items using CSV files, limited-time sales, etc.).

Marketplace—FY2023.6 Q1 GMV/MAU

- Continued to work on new user acquisition and strengthening listings to achieve YoY growth rate of +8%, as anticipated

GMV¹/MAU²



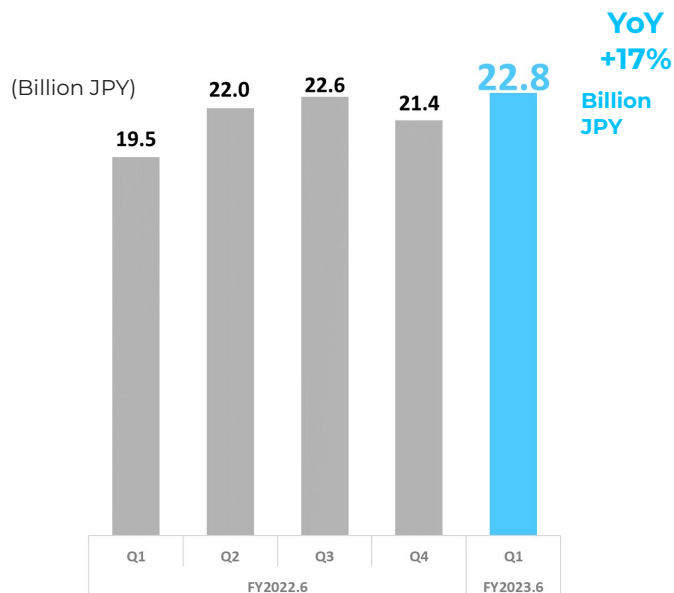
1. Starting from FY2022.6, graph reflects retroactive adjustment to combine C2C and B2C

2. Quarterly average number of users who browsed our service (app or web) at least once during a given month

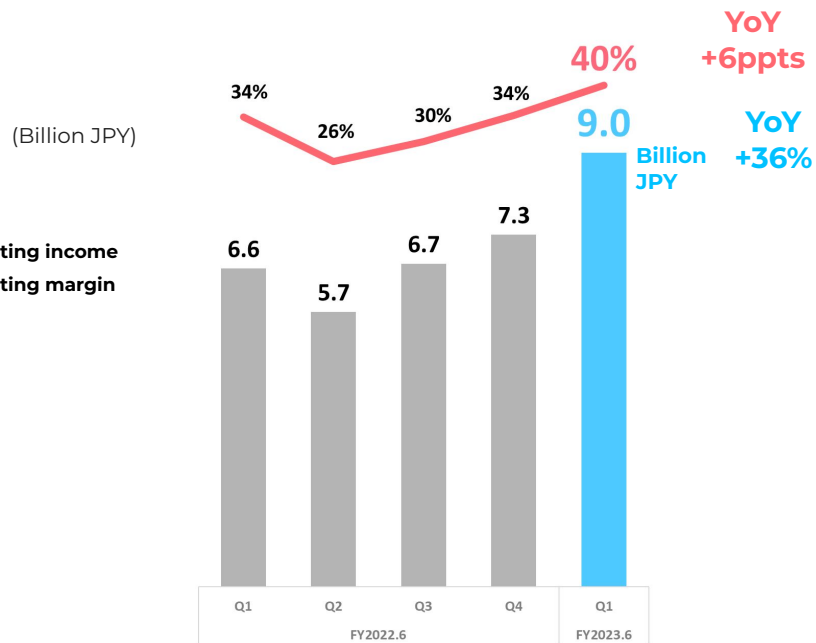
2 Marketplace—FY2023.6 Q1 Progress

- Achieved an adjusted operating margin of 40% as a result of carrying out disciplined investment with clear priorities

Net Sales¹



Adjusted Operating Income/Margin¹

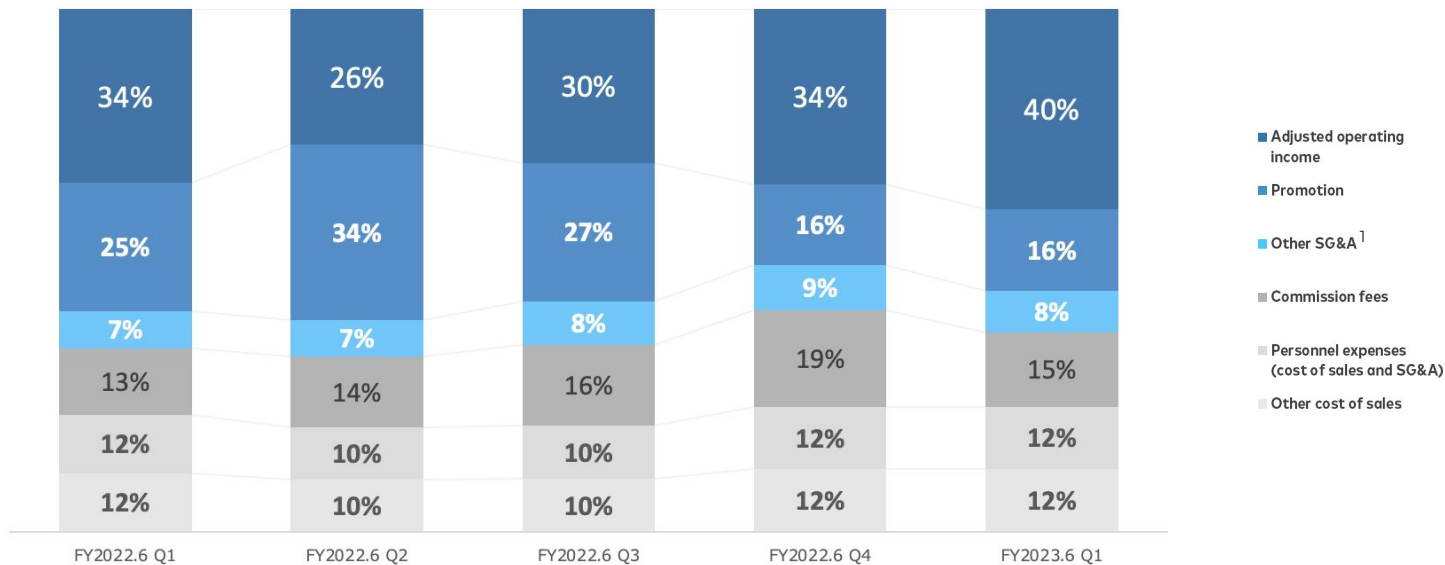


1. Profit after deduction of internal transactions with Fintech (outsourced payment processing fees)

2

Marketplace—Cost Structure Against Net Sales

- Adjusted operating margin improved thanks to prioritized and disciplined investments, as well as a decrease in expenses related to fraudulent use



1. Outsourcing expenses, rent, taxes & dues, hiring fees

2 Fintech—FY2023.6 Q1 Progress

FY2023.6 Business Objectives

Promote circular finance by strengthening Group synergy

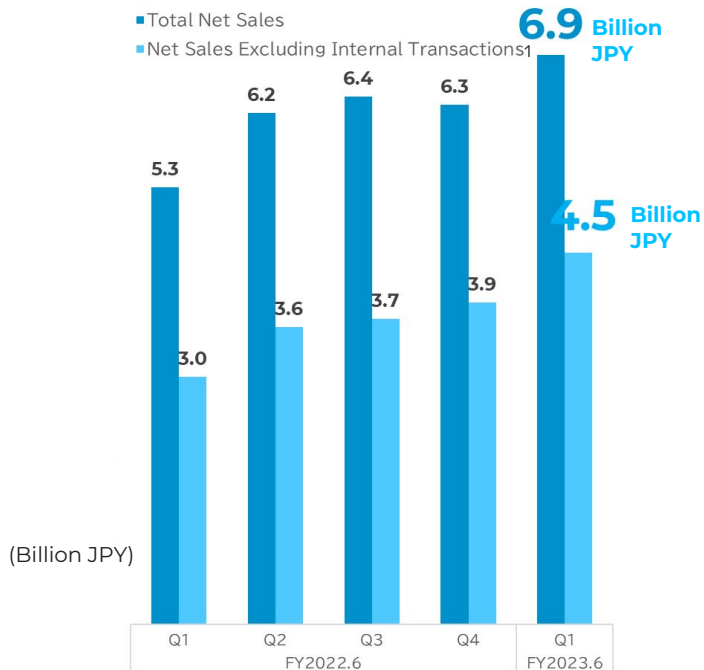
Thanks to growth of the credit business, continued to achieve an unadjusted operating profit in Q1 and further strengthened the profit base

- Identity verification rate reached 87.2%, contributing to growth of the credit business by creating a safe and secure usage environment and allowing users to more easily begin using credit services.
- As we work toward entering the credit card business, made progress in preparations for initiatives to strengthen the combined use of paying, buying, and selling in order to maximize Group synergy.
- Made progress in development of services utilizing blockchain technology.

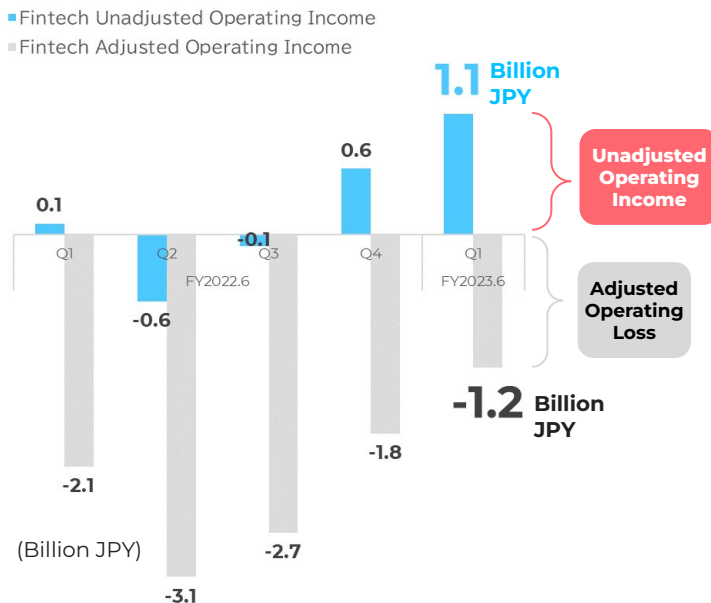
Fintech—Net Sales and Adjusted/Unadjusted Operating Income

- Seeing growth led by the credit business; achieving a regular unadjusted operating profit with the services we currently offer

Net Sales



Adjusted/Unadjusted Operating Income²



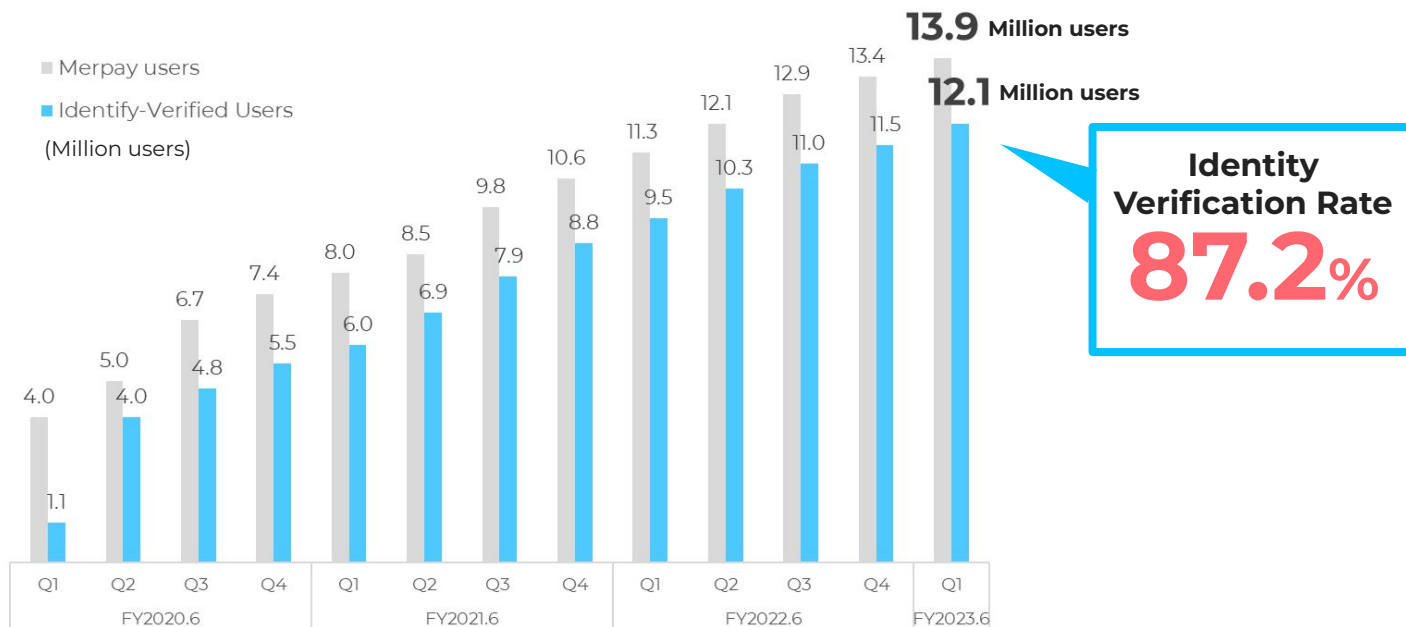
1. Net sales and operating income after deduction of internal transactions between Marketplace and Fintech (outsourced payment processing fees)

2. Adjusted: Figures after adjustment exclude internal transactions between Marketplace and Fintech (outsourced payment processing fees)

Unadjusted: Figures before adjustment include internal transactions between Marketplace and Fintech (outsourced payment processing fees)

Fintech—Number of *Merpay* Users/Verified Users

- The percentage of users who have verified their identity has steadily increased to 87.2% thanks to continuous efforts to build a safe and secure usage environment
- Identity verification contributes to the growth of the credit business by allowing users to more easily begin using credit services



Fintech—Entering the Credit Card Business

- Entering the credit card business as the next move to expanding our success in the credit business and strengthening Group synergy
- First, will work to grow usage of *Mercari* by strengthening synergy between paying, buying, and selling on *Mercari*

Payment

Various payment methods available

iD payment

Hold your phone over a reader



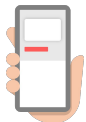
Code payment

Scan the code



Virtual Card

Input a number



Credit Card

NEW



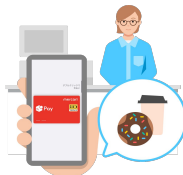
Credit

Various services that utilize unique credit based on behavior history such as usage history on *Mercari*

Smart Payments

Lump-Sum Payment

Pay for everyday purchases all at once the following month



Fixed-Amount Payment

Pay over several months at a fixed amount of your choice
Interest rate (annual): 15%

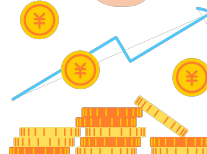


Smart Money

Borrow when needed and repay flexibly: interest rates fluctuate depending on the borrower's usage of *Mercari*
Interest rate (annual): 3-15%

Asset Management

Services allowing users to use their *Mercari* balance for asset management and more



FY2023.6 Business Objectives

Focus on product initiatives to promote selling and buying
Expecting YoY GMV growth of +0–10%



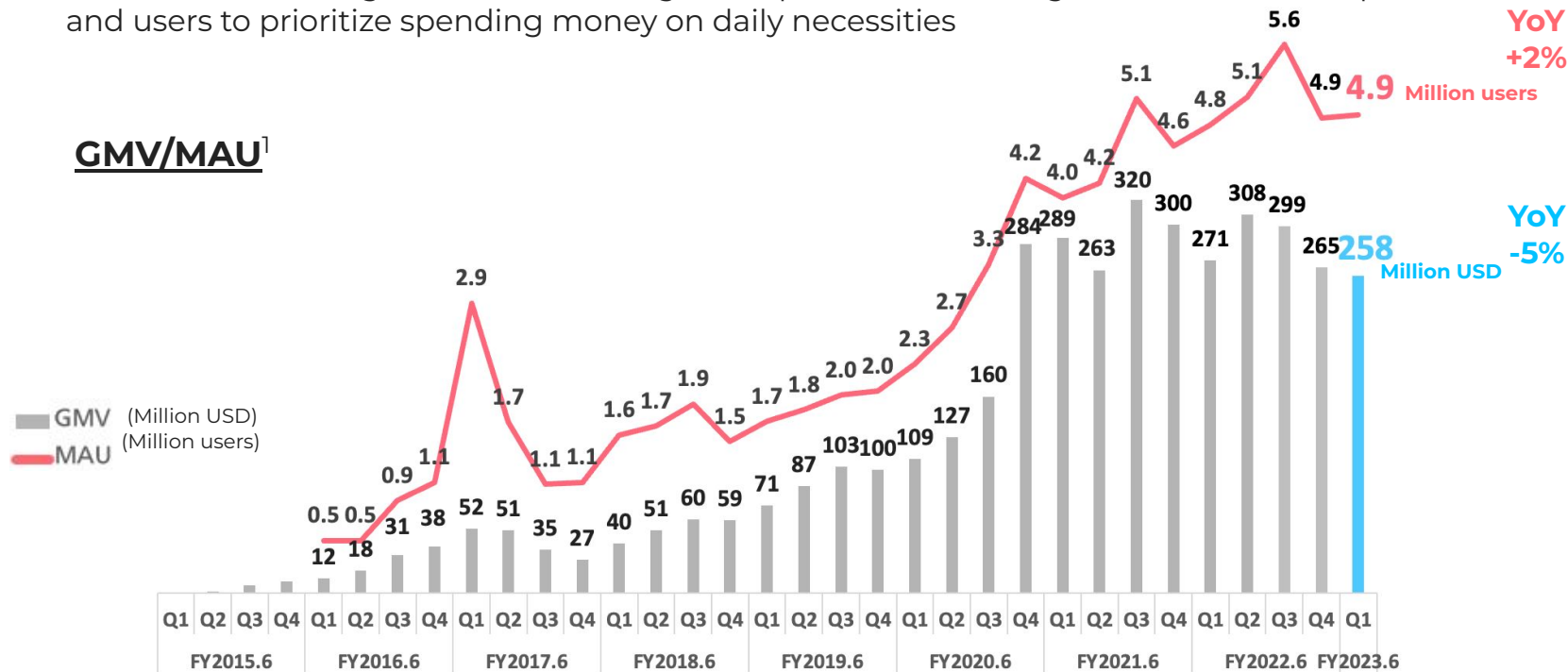
In Q1, the number of listings increased, but GMV fell short of expectations. Although there is a possibility we will revise the forecast in the future, we will aim to achieve our target through promotion of product initiatives. At the same time, we will implement management that balances growth and profitability by reviewing expenses

- The number of listings remained steady, thanks mainly to product improvements aimed at simplifying the process of listing.
- Started providing *Smart Offers*, a feature that automatically adjusts listing prices according to supply and demand within a price range set by the seller.

US—FY2023.6 Q1 GMV/MAU

- YoY GMV growth landed at -5% due to continued slowdown in purchasing driven by external factors such as rising inflation exceeding our expectations causing an increase in unit price and users to prioritize spending money on daily necessities

GMV/MAU¹



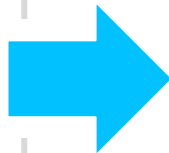
1. Quarterly average number of users who browsed our service (app or web) at least once during a given month.

US—Optimizing the Balance Between Listing and Buying

- While the number of listings has remained steady, buying has slowed impacted by external factors centered on rising inflation, and we are working to find ways to optimize the balance between listing and buying by promoting buying

Focus Areas

- Increasing buying frequency and strengthening buyer retention
 - Strengthening services that promote repeated purchases
 - Mitigating impact from rising prices due to inflation and higher shipping prices



Initiatives

(expecting to finish in FY2023.6 H1)

- Promoting buying
 - Introduce category-specific home screens based on buyer usage history
 - Implement automatic price adjustment feature *Smart Offers*
 - Introduce incentive programs for repeated purchases
- Reducing burden on buyers
 - Add bundling options to reduce shipping costs for buyers
 - Expand BNPL¹ services

1. Buy Now, Pay Later.

2

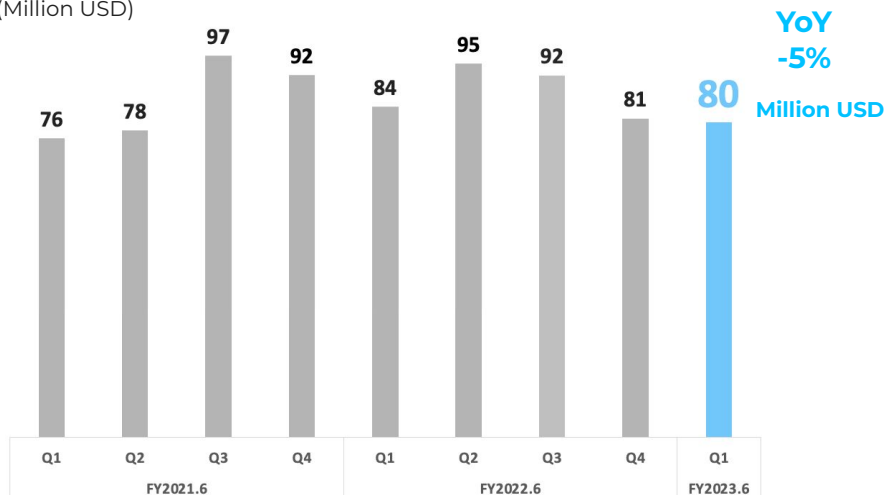
US—Net Sales/Adjusted Operating Income (US GAAP/Quarterly)

- As we did in FY2022.6 Q4, we carried out investments in line with our investment discipline prioritizing mid- to long-term growth

Financial Results Presentation Material

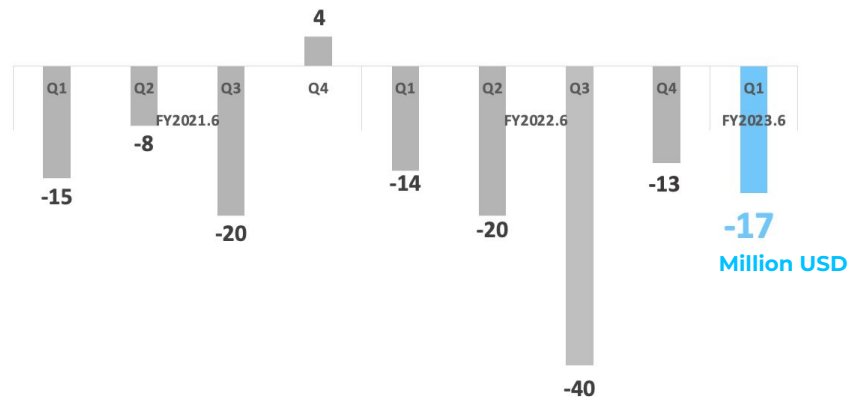
Net Sales

(Million USD)



Adjusted Operating Income¹

(Million USD)



1. Adjusted operating income after non-cash items (i.e., stock-based compensation and depreciation) are deducted.

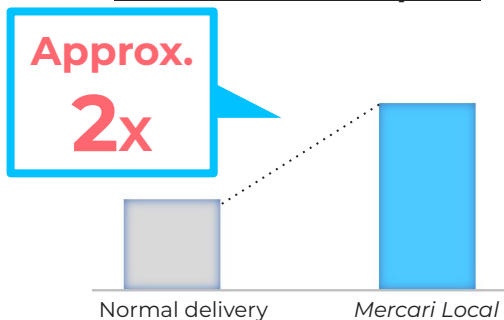
US—Progress of Product Initiatives for Long-Term Growth

- It has been a year since the launch of the two major product initiatives, *Mercari Local* and the BNPL payment service, and they have contributed to driving transaction volume of high unit price goods.

Mercari Local

Unit price per transaction is approximately double that of regular delivery. In June, added large furniture to category offerings to uncover demand in the online C2C market.

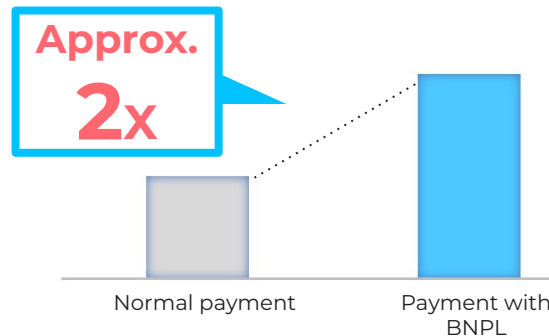
Transaction unit price¹



BNPL

Unit price per transaction is approximately double that of regular payment. Aiming to further create buying opportunities by expanding the service.

Transaction unit price²



1. Comparing average order value from the start of service across the US in July 2021 to the end of September 2022

2. Comparing average order value from the start of service in September 2021 to the end of September 2022

ESG

3 ESG—Mercari's Five Material Topics

- Mercari has defined the following five topics as our materiality, as they relate to creating value to contribute to resolving social and environmental issues through our business, and creating the management foundation necessary for continuous growth

1 Creating a Circular Economy/ Mitigating Climate Change

We will continue to pursue our idea of planet positive, where Mercari not only minimizes its environmental burden but helps solve environmental issues through its business and creates a circular economy where our finite resources are used sparingly.

2 Diversity & Inclusion

We tackle structural discrimination and inequality issues by building a work environment where people of all backgrounds can achieve their maximum potential. We also strive to realize a service accessible to all.

3 Local Empowerment

By finding solutions to issues unique to regions across the country, we aim to contribute to local economies and empower individuals and businesses.

4 Safe, Secure, and Fair Transactions

We strive to provide a platform for secure and fair transactions so our users, merchants, and business partners feel at ease using our services.

5 Corporate Governance and Compliance

We aim to establish a sound and transparent internal decision-making process to earn the trust of not only our users and business partners, but society as a whole.

3 ESG—Materiality Initiatives in Q1

- Creating a Circular Economy/Mitigating Climate Change
 - Disclosed climate-related information in the FY2022 Sustainability Report¹ (released August 9) in accordance with recommendations by the TCFD
 - *Mercari Education*²: *Fun Educational Programs to Learn About the Circular Economy* won the Excellence Award and the Minister of State for Consumer Affairs Award at the 16th Kids Design Awards
 - Received an MSCI³ ESG rating of AA, the second-highest rating—a first for Mercari



1. FY2022 Sustainability Report: https://speakerdeck.com/mercari_inc/fy2022-sustainability-report-en

2. An educational portal site that provides materials to educators for free in order to foster a culture conducive to establishing a circular economy that handles the earth's limited resources with care

3. A financial services company headquartered in New York, US. MSCI is listed on the New York Stock Exchange and offers a variety of tools to support investment decisions to institutional investors all over the world, such as large-scale public pensions, asset management companies, and hedge funds.

Appendix

4

Updating Policies to Adapt to Changes in the Business Environment

- Updated our management policy and investment policy in the second half of FY2022.6

	Through FY2022.6 H1	From FY2022.6 H2
Mid-term objectives	<ul style="list-style-type: none"> Work with external partners to create an ecosystem that leads the move to a circular economy Establish a borderless organization where talent from all over the world can thrive Promote further global expansion 	
View of profitability	<ul style="list-style-type: none"> Prioritize strong top-line growth 	<ul style="list-style-type: none"> Aim to balance growth and profitability
Investment policy	<ul style="list-style-type: none"> Invest aggressively in areas that contribute to mid- to long-term growth 	<ul style="list-style-type: none"> Clarify priorities and make investments in areas that will have steadily accumulating results in order to achieve mid- to long-term growth Consider necessary investments in Fintech (particularly the credit card business) to maximize future profits

4

Investment Policy and Details by Business

	Through FY2022.6 H1	From FY2022.6 H2
	Investment policy and main investments	Investment policy and main investments
Marketplace	<p>Aim for strong GMV growth and invest aggressively in areas that immediately bolster GMV</p> <ul style="list-style-type: none"> ● Acquiring new users ● Encouraging listing and buying ● Acquiring shops 	<p>Clarify priorities and make disciplined investments in areas that will have steadily accumulating results while aiming to balance growth and profits</p> <ul style="list-style-type: none"> ● Acquiring new users ● Carrying out marketing and enhancing the product to encourage listing
Fintech	<p>Aim to establish a profit base by encouraging use of <i>Merpay</i> by <i>Mercari</i> users and growing the credit business</p> <ul style="list-style-type: none"> ● Carrying out promotions for <i>Merpay Smart Payments</i> (fixed-amount payment) ● Promoting identity verification 	<p>Aim to create Group synergy and further enhance profitability by investing in the credit business to a disciplined extent</p> <ul style="list-style-type: none"> ● Enhancing convenience of credit services and enhancing the accuracy of AI credit ● Acquiring users in the credit card business (planned)
US	<p>Invest aggressively in mainly marketing, prioritizing improving brand awareness and strong GMV growth</p> <ul style="list-style-type: none"> ● Carrying out branding advertisements ● Carrying out CRM initiatives with immediate effects ● Carrying out product initiatives mainly focused on simplifying listing 	<p>Fine-tune the product to encourage both listing and buying to achieve mid- to long-term growth</p> <ul style="list-style-type: none"> ● Enhance the product to simplify listing and encourage buying ● Strengthen incentives and BNPL options to encourage repeat purchases

Board of Directors Structure

- Appointing Outside Directors with a wealth of knowledge and experience in a variety of areas to realize a transparent and highly diverse organization

5 Directors

Directors (2)



Shintaro Yamada
Chief Executive Officer



Fumiaki Koizumi
President
CEO of Kashima Antlers F.C.
Co., Ltd.

Independent Outside Directors (3)



Makiko Shinoda



Norio Murakami



Masayuki Watanabe
(New appointment)

Strong Governance Structure (Independent Outside Directors)



Makiko Shinoda



**Norio
Murakami**

Background



Masayuki Watanabe

- The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)
- McKinsey & Company, Inc.
- Novartis Pharma K.K.
- Head of Finance of Nestlé Nutrition K.K. (currently Nestlé Health Science)
- Director CFO of Hobonichi Co., Ltd.
- Director of YeLL Inc. (current position)

- Hitachi Electronics Corporation (now Hitachi Kokusai Electric Inc.)
- Chairman Emeritus of Google Japan, Inc. (currently Google Japan G.K.)
- External Director, V-cube, Inc. (current position)
- External Director, Weathernews Inc.
- Chairman and Representative Director, ENERES Co., Ltd.
- Outside Director, CellSource Corporation (current position)

- McKinsey & Company, Inc.
- Co-founder of DeNA Co., Ltd.
- CEO of Quipper Ltd.
- Director of FOODCODE, LTD. (current position)

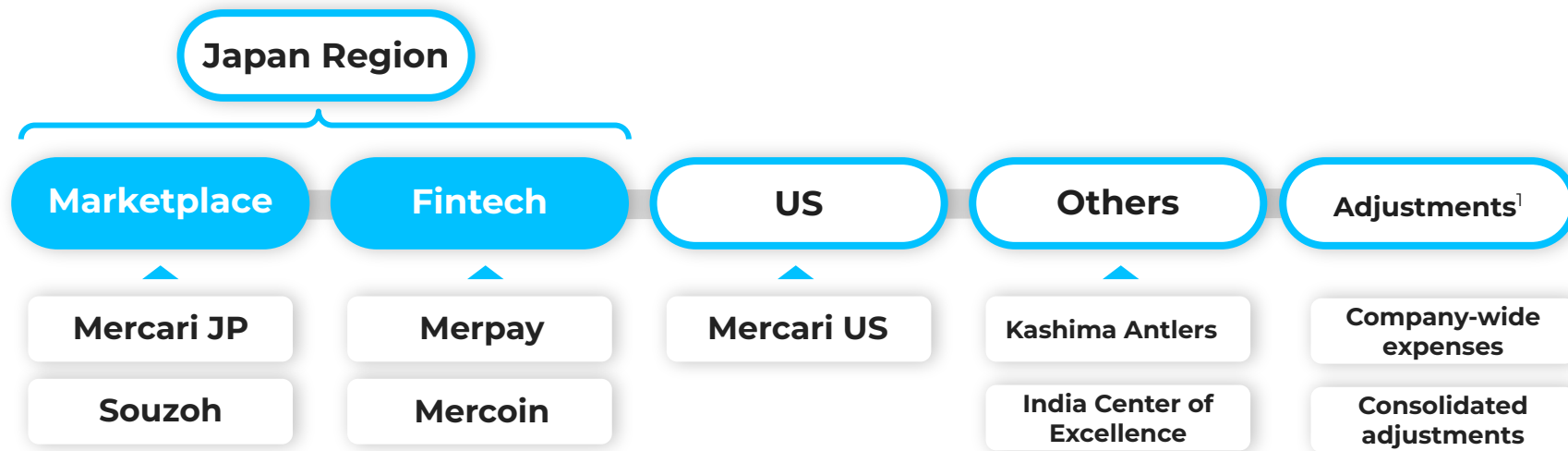
Reasons for Selection
as Outside Directors

- Professional knowledge and deep experience in D&I, ESG, finance, etc.
- Management experience and technical knowledge of global companies
- Knowledge of global expansion of business in tech companies

4 Change in Business Segments

- As of this fiscal year, we have changed the reporting segments to Japan Region and US
- Going forward, we will use the Marketplace and Fintech domains to explain and disclose business results for Japan Region

Financial Results Presentation Material



(Million JPY)	FY2021.6 Q4	FY2022.6 Q4	FY2023.6 Q1
Total current assets	227,926	303,396	302,754
Cash and cash equivalents	171,463	211,406	204,901
Other receivable	47,001	80,287	89,418
Total fixed assets	34,603	36,466	55,981
Total assets	262,529	339,862	358,736
Total liabilities	222,516	301,864	318,874
Other payables	17,775	18,217	19,281
Deposits received	117,099	139,094	147,024
Short-term debt	19,602	54,254	62,516
Long-term debt ₁	51,547	25,858	26,998
Convertible-bond-type bonds with stock acquisition rights	-	50,000	50,000
Total net assets	40,013	37,998	39,861
Total liabilities and net assets	262,529	339,862	358,736

1. Includes long-term borrowings planned to be repaid within 1 year

Major Itemization of Consolidated BS

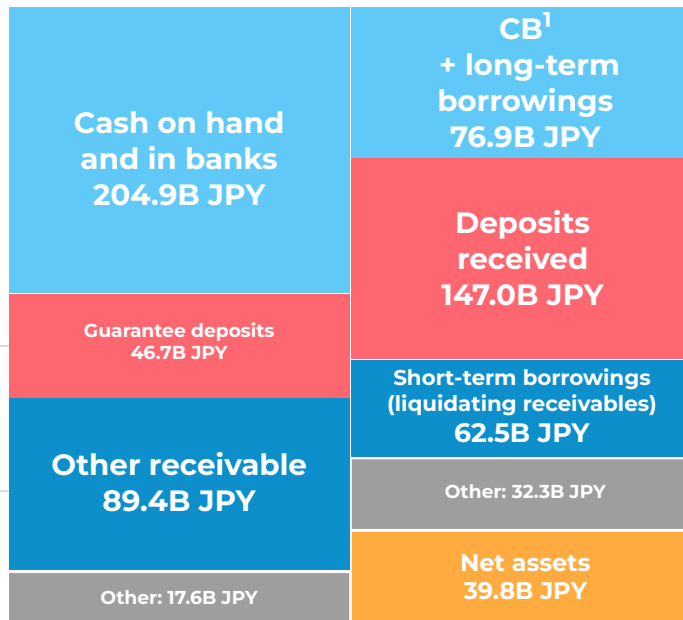
- We will continue to leverage various methods of financing and appropriately control our balance sheet to support business growth while maintaining a sound financial foundation

FY2023.6.Q1

Mainly deposits related to user funds

With regard to preservation of user funds, we act in accordance with laws regarding funds transfer services, etc., by depositing funds to the authorities and concluding a Guarantee Contract for Security Deposits for Providing Funds Transfer Service with financial institutions

Receivables from *Merpay Smart Payments* (lump-sum and fixed-amount payment) and transactions within *Mercari*



Mainly 50.0B JPY in CB¹ and 25.7B JPY in one-year long-term borrowings (also, 1.3B JPY in borrowings of less than one year)

We carry out financing of long-term funds from multiple financial institutions to strengthen our financial foundation

Mainly *Mercari* sales balance (including US) and wallet balance from users adding funds from banks

Mainly funds financed by liquidating receivables

Liquidated receivables at the maximum amount of 50.0B JPY for lump-sum payment and 60.0B JPY for fixed-amount payment

Total assets: 358.7B JPY

Consolidated P&L

(Million JPY)	FY2022.6 Q1(Jul-Sep)	FY2022.6 Q4(Apr-Jun)	FY2023.6 Q1(Jul-Sep)	YoY	QoQ
Net sales	33,634	37,347	40,029	+19.0%	+7.2%
EBITDA ¹	1,049	3,837	3,313	+215.6%	-13.7%
<i>Margin (%)</i>	3.1%	10.3%	8.3%	-	-
Operating income	849	970	3,119	+267.1%	+221.5%
<i>Margin (%)</i>	2.5%	2.6%	7.8%	-	-
Net profit(loss) attributable to owners	-119	139	412	-	+195.9%
<i>Margin (%)</i>	-	0.4%	1.0%	-	-

1. Operating income + Depreciation and Goodwill amortization

(Million JPY)	FY2022.6 Q1(Jul-Sep)	FY2022.6 4Q(Apr-Jun)	FY2023.6 Q1(Jul-Sep)
GMV	204,198	221,038	220,443
YoY	N/A	N/A	8.0%
Net sales	19,545	21,456	22,876
as % of GMV	9.6%	9.7%	10.4%
Operating income	4,411	4,962	6,729
Margin (%)	22.6%	23.1%	29.4%
Adjusted operating income ¹	6,666	7,374	9,099
Margin (%)	34.1%	34.4%	39.8%

1. After deduction of internal transactions with Fintech (outsourced payment processing fees)

(Million JPY)		FY2022.6 Q1(Jul-Sep)	FY2022.6 Q4(Apr-Jun)	FY2023.6 Q1(Jul-Sep)
Unadjusted	Fintech net sales	5,313	6,366	6,952
	YoY	N/A	N/A	+30.8%
	Fintech operating income	138	600	1,124
	Merpay operating income	348	1,166	1,707
Adjusted	Fintech net sales	3,057	3,954	4,582
	YoY	N/A	N/A	+49.9%
	Fintech operating income	-2,116	-1,811	-1,245
	Merpay operating income	-1,907	-1,245	-663

1. Adjusted: Figures after adjustment exclude internal transactions between Marketplace and Fintech (outsourced payment processing fees)
 Unadjusted: Figures before adjustment include internal transactions between Marketplace and Fintech (outsourced payment processing fees)

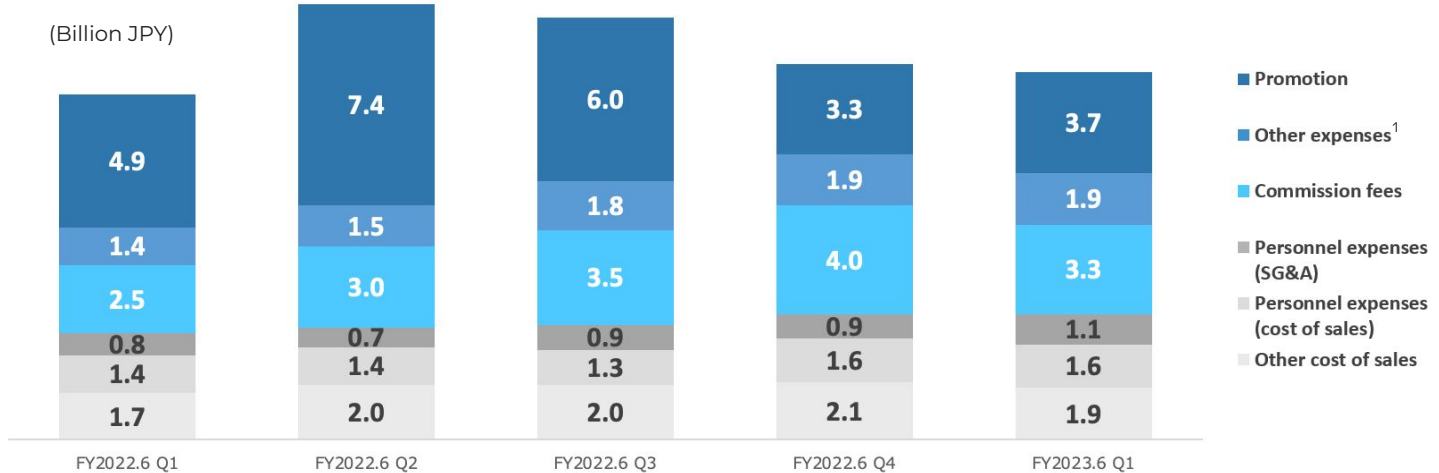
(Million USD)	FY2022.6 Q1(Jul-Sep)	FY2022.6 Q4(Apr-Jun)	FY2023.6 Q1(Jul-Sep)
GMV	271	265	258
YoY	-6.4%	-11.6%	-4.7%
Net sales	84	81	80
as % of GMV	31.2%	30.7%	31.0%
Operating income	-16	-16	-21
Margin (%)	-19.6%	-20.7%	-26.7%
Adjusted operating income ²	-14	-13	-17
Margin (%)	-16.5%	-16.3%	-21.5%

1. Based on US GAAP. Different in booking method from the figures of Mercari US included in Consolidated PL (J GAAP)

2. Adjusted operating profit after non-cash items (i.e., stock-based compensation and depreciation) are deducted

4 Marketplace—Q1 Cost Structure

- Commission fees decreased thanks to prioritized and disciplined investments, as well as a decrease in expenses related to fraudulent use

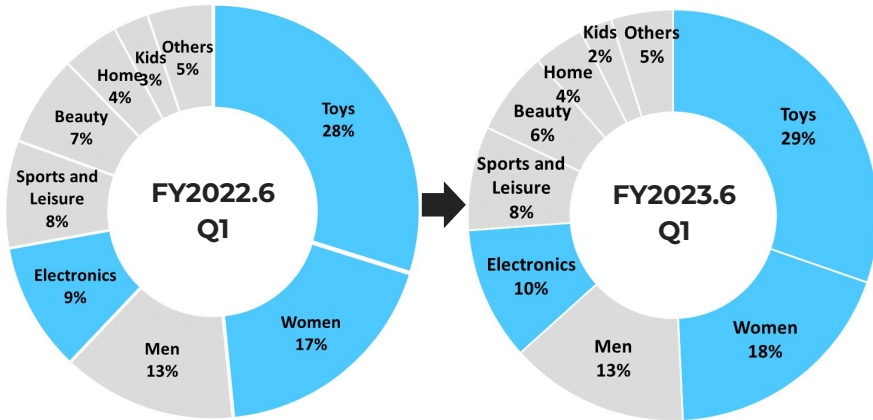


1. Outsourcing expenses, rent, taxes & dues, hiring fees

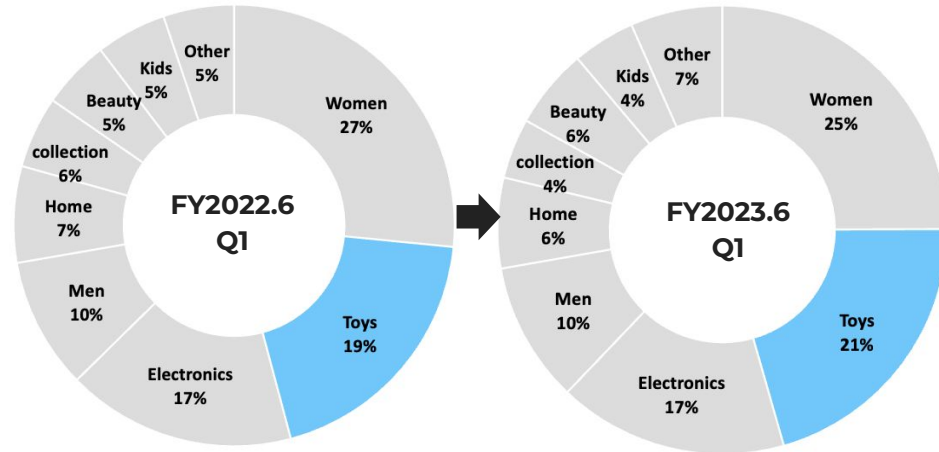
4 Q1 (Jul-Sep)—Category Shift



Slight YoY increase in Toys and Women's Fashion, but no major change overall



Slight increase in Toys YoY, but no major change overall

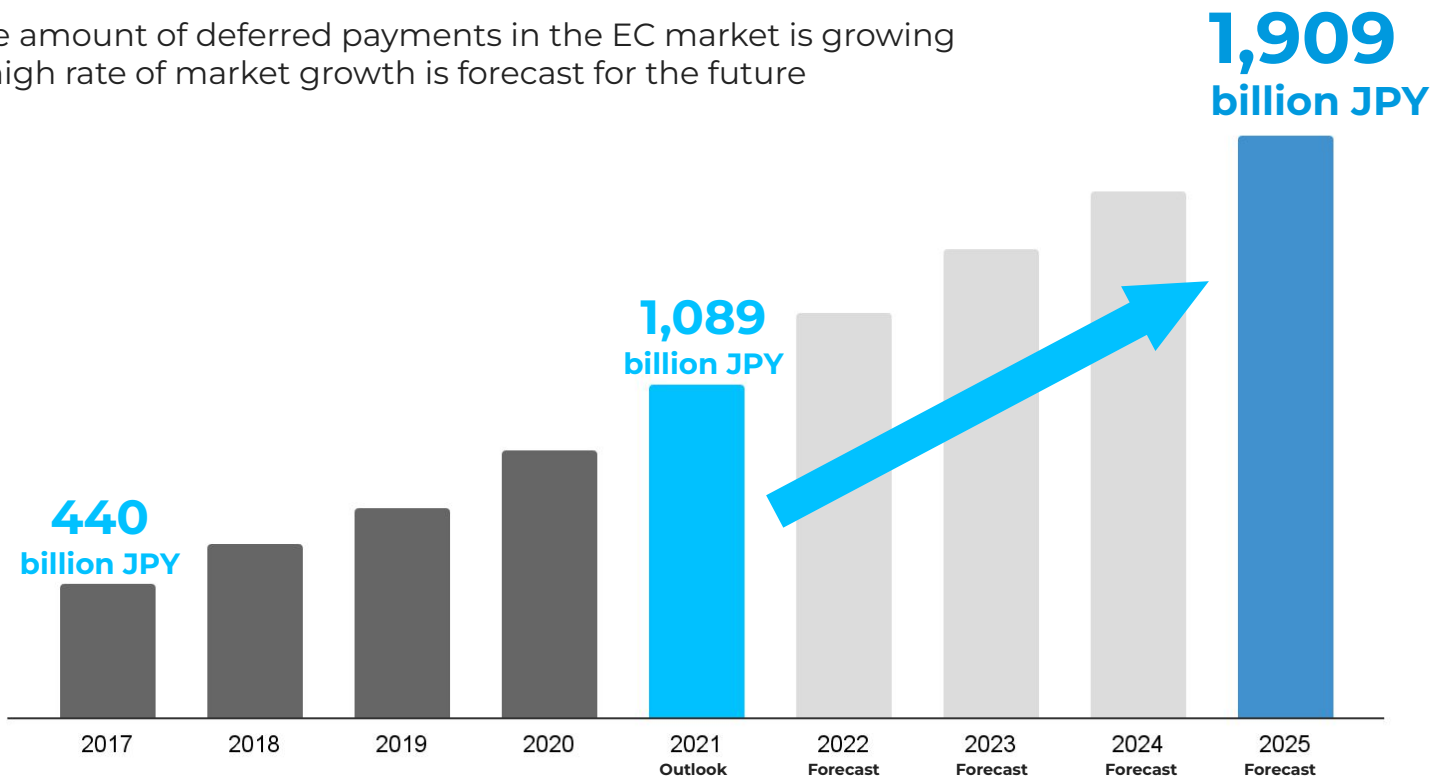


ation Material

4

Merpay—Credit Volume of Deferred Payment in the EC Market¹

- The amount of deferred payments in the EC market is growing
- A high rate of market growth is forecast for the future

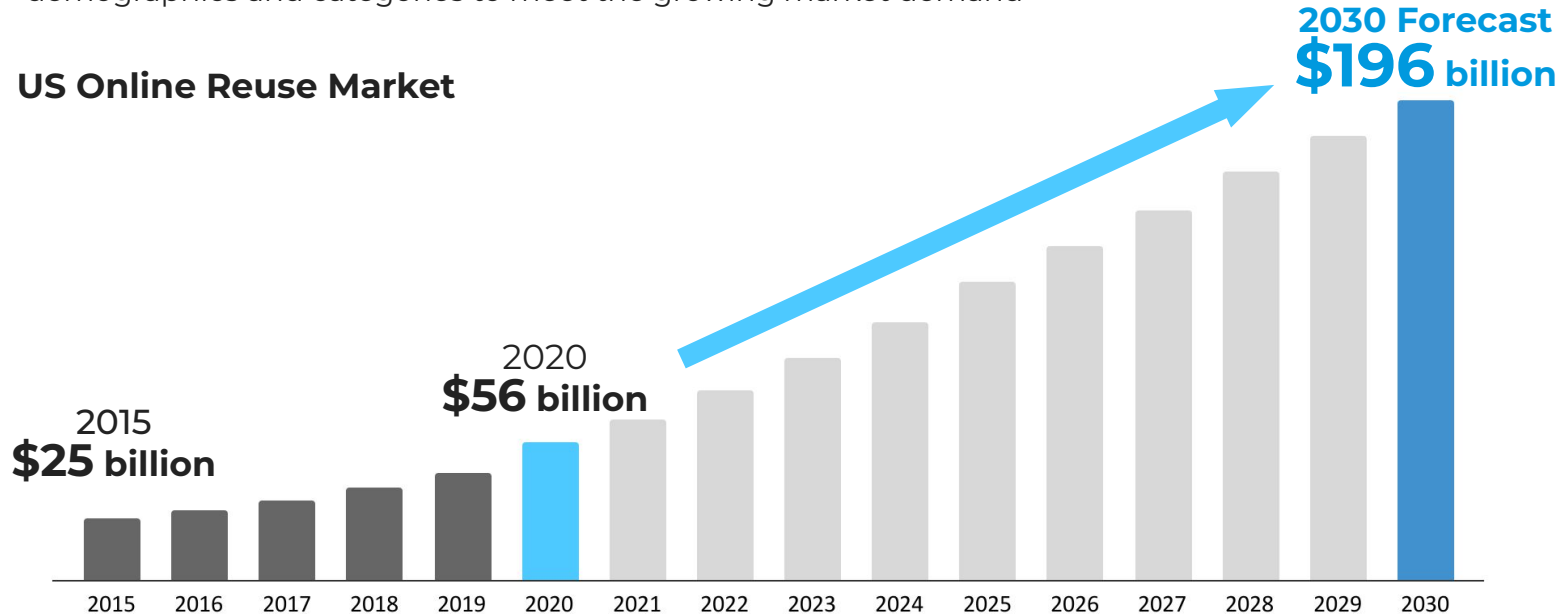


1. Source: E-commerce Payment Services (Payment Gateway) Market in Japan: Key Research Findings 2022. Survey by Yano Research Institute (notice: based on the transaction amount of deferred payment service providers)

4 Mercari US—US Reuse Market

- The US online reuse market has more than doubled since 2015 and is expected to reach approx. 200 billion USD by 2030
- Key categories to watch include apparel and electronics, some of our strongest areas, while the data overall supports our strategy of continuing to strengthen our horizontal marketplace covering a wide range of demographics and categories to meet the growing market demand

US Online Reuse Market



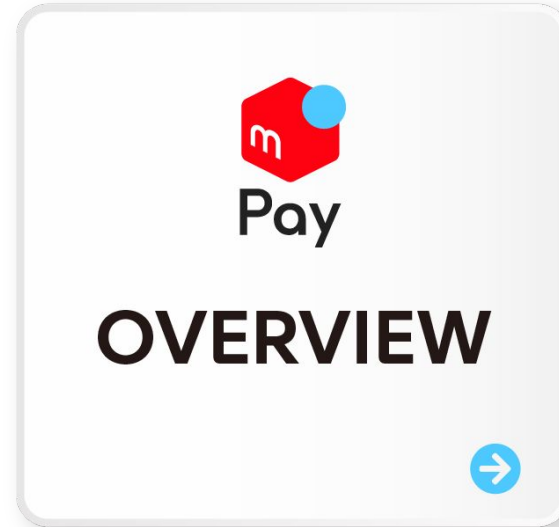
Source: [Mercari US "The Reuse Report"](#)

5 For Investors New to Mercari

- Materials that cover basic information regarding Mercari Group



Fact Book link
https://speakerdeck.com/mercari_inc/mercari-fact-book-en



Overview link
https://speakerdeck.com/mercari_inc/merpay-overview-en

Disclaimer

This material has been prepared based on information gathered at the time of its preparation and is not in any way intended as a commitment to future implementation. Also note that information contained herein has not been audited or reviewed by an independent certified public accountant or audit corporation, and includes financial information based on past financial statements or accounting documents as well as management figures not based on financial statements or accounting documents. This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

The FY2023.6 Q2 financial results are scheduled to be released at 15:00 or later on February 7.

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Mercari, Inc. TSE: 4385