

Disclaimer:

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August 14, 2023

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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 the fiscal year ended June 30, 2023, held on August 14, 2023.

Kobayashi: I am Yasushi Kobayashi, President and CEO of MarketEnterprise Co., Ltd. Thank you very much for taking time out of your busy schedule to participate in our financial results briefing today.

Today, I will begin with an explanation of our business activities, followed by an overview of the current fiscal year's performance by Imamura, Managing Director and CFO, and then I will explain the status of the revision of our medium-term management plan.

Please note that there will be time for questions and answers at the end of the presentation.

事業内容



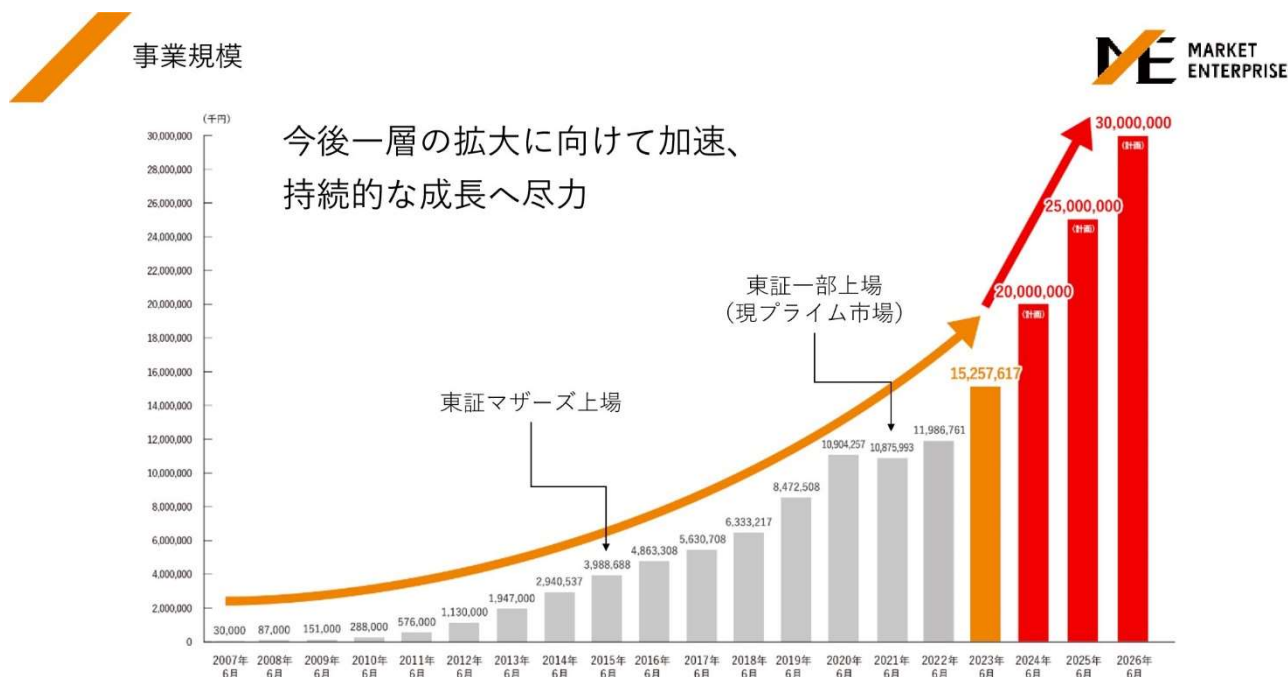
- ✓ 「持続可能な社会を実現する最適化商社」をビジョンに掲げ、ネット型リユース中心に多角的に展開



I will now start with the explanation of our business activities.

Our long-term vision is to be an optimizing trading company that realizes a sustainable society, and we have been engaged in a diversified business focusing on second-hand online business.

In the second-hand online business, we have been engaged in businesses such as second-hand service for individuals, machinery business centered on agricultural equipment, and a matching platform business called Oikura. For media business, we offer eight media, and for mobile and telecommunications business, we mainly offer the service called ka-shimo WiMAX.



This is a graph of sales growth from the foundation to the present.

In the fiscal year ending June 2023, the sales totaled JPY15.257 billion. As I will explain the revision of the medium-term management plan later, we intend to accelerate our efforts to further expand sales to JPY20 billion, JPY25 billion, and JPY30 billion in the future.

Agenda

1 2023年6月期 通期決算概況 (P.4~)

2 セグメント別事業概況 (P.15~)

3 2024年6月期以降の3カ年計画 (P.41~)

4 Appendix (P.55~)

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Imamura: Let me go through today's agenda.

I will explain the first two topics, which is the financial results for the fiscal year ending June 2023 as the first topic, and the situation by segment as the second topic.

For the third, as Kobayashi mentioned earlier, we have actually revised our three-year plan for the fiscal year ending June 2024 and beyond. This topic will be explained by President and CEO Kobayashi.

This is a summary of our business activities and other information in the form of the appendix disclosed today. I will omit the explanation on it this time, but I hope you will check it out when you have time.

2023年6月期 決算ハイライト



売上高

- ✓ 前期比27.3%の増収で、過去最高の売上高。当初計画通り（計画比：+1.7%）の実績
- ✓ セグメント毎には計画比で上振れ・下振れがあったものの、全セグメント共に過去最高の売上高を記録。

営業利益

- ✓ 売上総利益段階では前期比36.3%の増益も、当初計画を下回る実績（計画比：▲68.5%）。主な差異要因は以下の通り
- ・売上総利益の未達 : ネット型リユースセグメントにおける売上総利益率は改善も、売上高が下振れたことにより売上総利益額が下振れ
- ・販管費の増加 : 信託型ストックオプションに関連する想定外の費用（60百万円／詳細はP.12参照）発生、拠点展開前倒し等の一時費用が増加

経常利益・純利益

- ✓ 経常利益は計画通りの水準、親会社株主に帰属する当期純利益は当初計画を大幅に上回る実績
- ・経常利益 : デリバティブ評価益（219百万円／詳細はP.13参照）の計上により、計画比同水準の着地（計画比：+1.1%）
- ・当期純利益 : 投資有価証券売却益（345百万円／詳細はP.14参照）の計上により、当初計画を上回る実績（計画比：+73.6%）

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I will now give an overview of the financial results for the full year.

For financial highlights, the sales, operating income, and ordinary income/net income are shown.

The net sales increased by 27.3% YoY. The Company recorded its highest sales in its history. We had planned for JPY15 billion, and the result was almost in line with this plan. All segments recorded record sales, although they were outperformed and underperformed the plan, respectively.

The gross profit was up 36.3% from the previous year at the gross profit level, but the amount of operating income was lower than the Company's plan. The two main factors of difference are as follows:

First, the gross profit amount was not achieved. In the second-hand online business segment, the gross profit margin improved considerably, but the gross profit amount was lower than the plan due to an underperformance of the sales amount against the plan. The other factor is an increase in SG&A expenses. As I will explain in more detail later, operating income fell short of the initial plan due to unexpected expenses related to trust-type stock options and a one-time increase in expenses as a result of bringing forward the opening of the business base for second-hand online business.

The ordinary income and profit attributable to owners of parent exceeded the initial plan. The ordinary income was at the same level as the plan due to a gain on valuation of derivatives. The profit attributable to owners of parent significantly exceeded the initial plan as a result of a gain on sales of investment securities recorded in Q4.

These are the highlights.

2023年6月期 通期 損益計算書



- ✓ 売上、経常利益、親会社株主に帰属する当期純利益は計画比上振れ
- ✓ 営業利益ベースで黒字転換を果たすも、計画比下振れ

(単位：百万円)	2023年6月期通期			2022年6月期通期	
	計画	実績	計画比	実績	前期比
売上高	15,000	15,257	+1.7%	11,986	+27.3%
売上総利益	6,215	5,820	▲6.4%	4,268	+36.3%
営業利益	300	94	▲68.5%	▲319	—
経常利益	275	278	+1.3%	▲328	—
親会社株主に帰属する 当期純利益	167	290	+73.9%	▲404	—

Continuing on, this is P&L based on what I just explained.

The net sales were JPY15.257 billion versus the plan of JPY15 billion, the operating income was JPY94 million versus the plan of JPY300 million, the ordinary income was JPY278 million versus the plan of JPY275 million,

and the profit attributable to owners of parent was JPY290 million versus the plan of JPY167 million.

The gross profit increased 36.3% over the previous year, but the amount was a little short of the plan, resulting in operating income as shown here.

2023年6月期 通期 計画と実績の差異要因



✓ 売上・営業利益の主な計画比差異要因とその影響額は以下の通り

(単位：百万円)

セグメント	計画と実績の差異要因	売上影響額	営業利益影響額
ネット型リユース	個人向けリユースの人員採用及び育成遅延による稼働バイヤー数の下振れ	▲1,350	▲369
	個人向けリユースの粗利率上振れ	—	+78
	マシナリー（農機具）の国内法人取引チャネルの拡大	+120	—
	マシナリー（農機具）の収益率改善遅延	—	▲121
メディア	通信分野以外の収益基盤構築	+75	+63
モバイル通信	メディアとのシナジーによる新規契約回線数の増加と3Q以降のショット型収益比率の増加	+1,204	+204
全社	信託型ストックオプション関連費用の計上	—	▲60
	連結調整額等の計画比増減	+100	—
上 記 合 計		+150	▲205

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This page shows the factors for differences of sales and operating income against the plan. Let me explain the major factors.

First, please see the top two lines for the second-hand online business. The number of active buyers fell short of the plan due to delays in hiring and training onsite buyers for second-hand service for individuals. As a result, it had a negative impact of approximately JPY1.350 billion on sales and JPY369 million on operating income.

On the other hand, the gross profit margin of second-hand service for individuals were higher than initially expected, resulting in a positive operating income impact of JPY78 million.

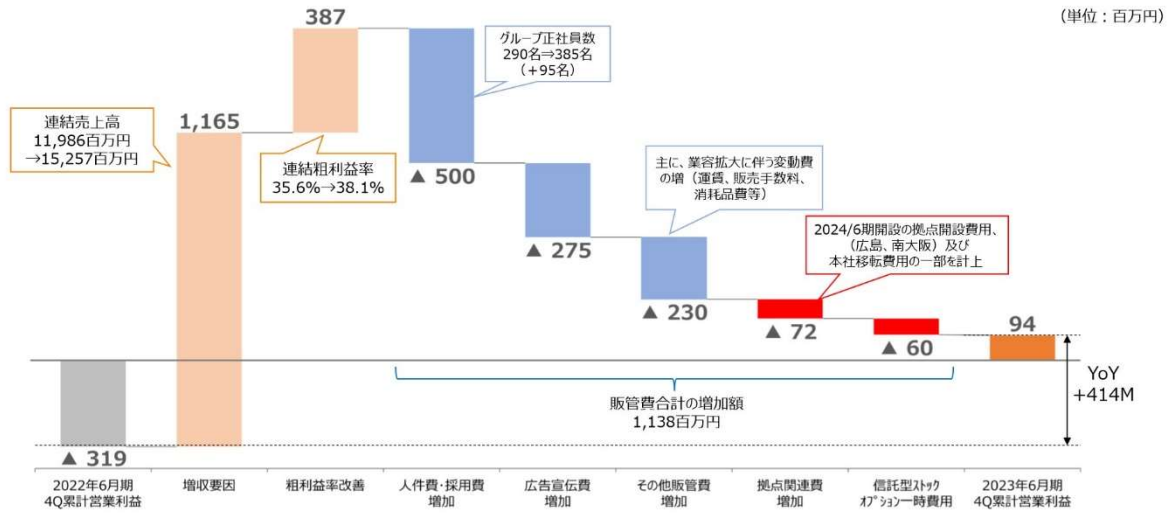
The other large factor was mobile and telecommunications business, third segment from the top, which performed quite well. The impact on sales was an increase of JPY1.204 billion, and that on operating income was an increase of JPY204 million, covering the weak performance of the second-hand online business.

As company-wide, expenses related to trust-type stock options had to be recorded in a hurry, which increased SG&A expenses by approximately JPY60 million temporarily.

These are the major factors impacted on sales and operating income respectively.

2023年6月期 営業利益の増減益分析

- ✓ ①増益要因 = 増収及び、粗利率の改善継続により、1,552百万円の増
- ②減益要因 = 人員・拠点を中心とした投資及び信託型ストックオプション関連費用の一時的な販管費増により、1,138百万円の減
- ⇒①+②の合計で、414百万円の改善。黒字転換



Here is an analysis of changes in operating income on a consolidated basis.

The increase of a JPY1.552 billion was due to an increase in sales and continued improvement in gross profit margin. The orange area corresponds to this part, and these two factors are the main reasons for the increase in revenues.

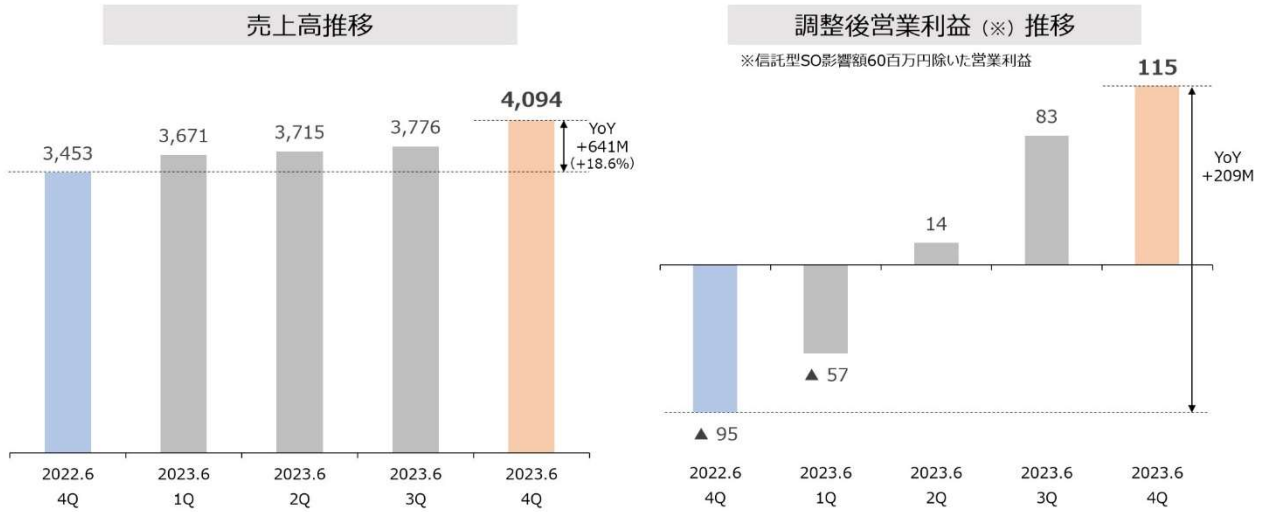
On the other hand, the decrease of JPY1.138 billion in operating income was due to investments mainly in personnel and business locations, as well as the one-time increase in SG&A expenses related to trust-type stock options, as mentioned earlier.

The sum of factors one and two, which is the total of factors for increased and decreased profits, generated an improvement of JPY414 million YoY to positive JPY94 million in operating income.

四半期別連結業績推移

- ✓ 売上高 7四半期連続で前四半期比増収
- ✓ 営業利益 回復基調で推移

(単位：百万円)



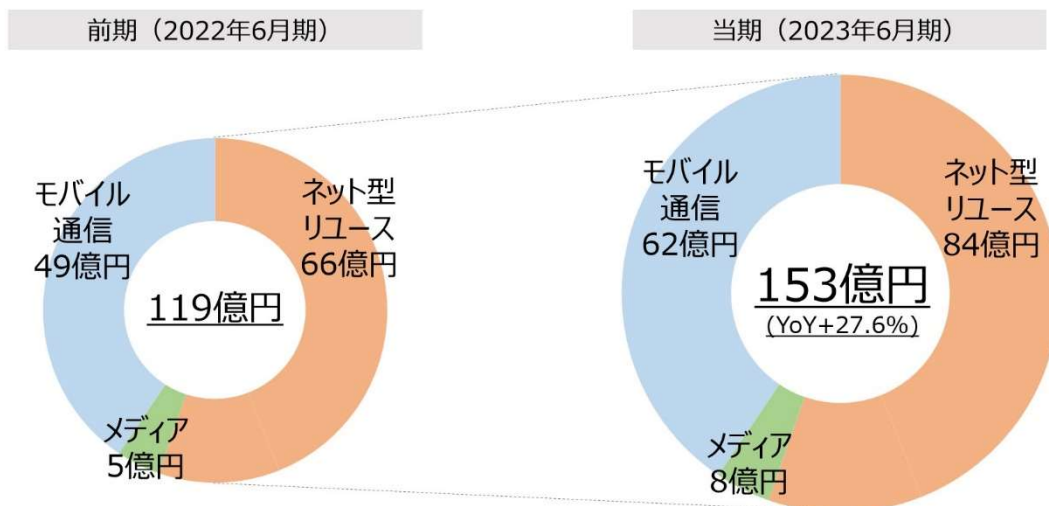
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Next page shows the quarterly performance of consolidated results.

On the left is net sales and on the right is adjusted operating income. This excludes the impact of expenses related to trust-type stock options, which is a one-time expense, but you can see that both net sales and operating income are on a steady recovery and expansion trend.

セグメント別売上高構成比

- ✓ 全セグメント共に前期比増収、過去最高売上を記録



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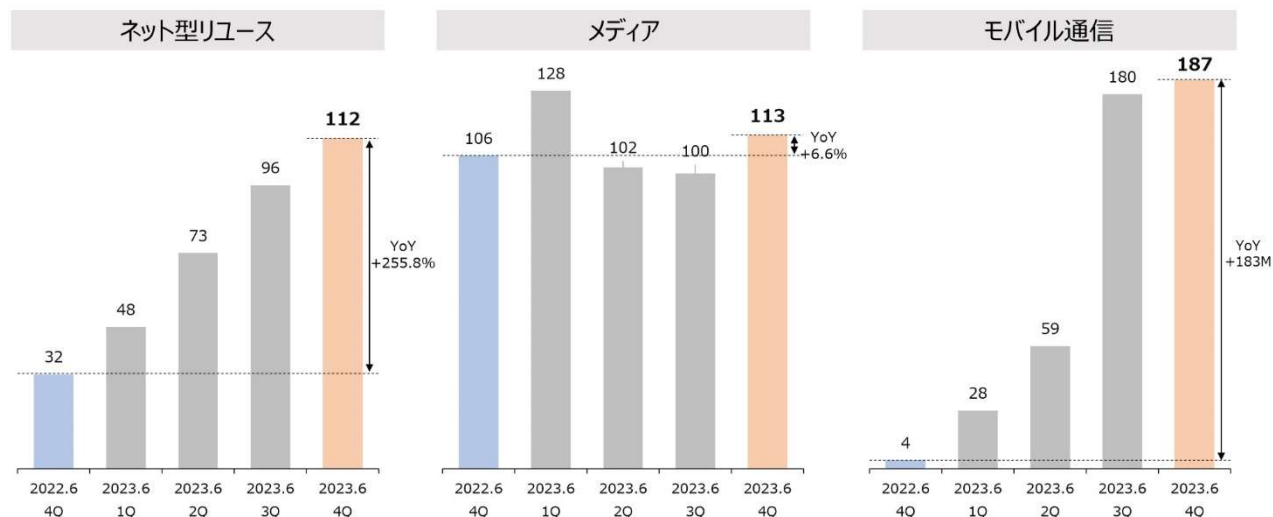
Moving on, the sales composition by segment is as shown.

As I mentioned earlier, all segments recorded record sales. On a consolidated basis, sales growth was from JPY11.9 billion to JPY15.3 billion or 27.6% YoY.

セグメント別 四半期別利益推移

- ✓ 成長ドライバーであるネット型リユース事業が収益拡大基調
- ✓ モバイル通信事業は一時的なショット型収益の拡大により、大幅増益

(単位：百万円)



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Here are the quarterly profit trends by segment.

Regarding segment profit trends, the second-hand online business, which was set as the centerpiece of the medium-term management plan, has been growing steadily.

The mobile and telecommunications business on the far right shows significant gains in Q3 and Q4 due to a one-time increase in initial revenue. I will explain more about this in the mobile and telecommunications section. We believe that the structure of profits will be more like a leveling trend than a temporary expansion in Q3 or Q4.

その他業績に関する説明事項 ① (一時的な販管費の増加)

- ✓ 信託型ストックオプション (以下、「信託型SO」といいます) に係る一時的な販管費の発生
- ✓ 本費用負担は一時的なものであり、今後の影響は軽微

概要

・2023年5月30日に国税庁から公表された「ストックオプションに対する課税(Q&A)」において、従業員が当該ストックオプションの権利を行使して株式を取得した時点で、実質的な給与とみなされ、給与課税の対象となるとの見解が示され、さらに過去に行使済みの従業員に対しても、会社側が遡及して源泉徴収を行うことが求められた

当社の対応

(導入当初から上記の公表に至るまで)

当社は2017年8月に信託型SOを導入したが、当時の税務当局への照会結果、各種専門家の意見を踏まえ、信託型SOの行使時点において、給与課税に該当しないものとして認識しており、特段の費用負担を行っていなかった

(上記公表を踏まえた対応)

過年度から当連結会計年度末の間に行使された信託型SOに対する源泉徴収額相当額を、当社が費用負担

当連結会計年度における影響額

・当連結会計年度における影響額 = 60百万円の販管費 (人件費) の増加

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Next page shows the first item of other notes on the business performance. The one-time increase in SG&A expenses is due to one-time SG&A expenses related to trust-type stock options.

In conclusion, as noted at the bottom of this report, an increase in SG&A expenses of JPY60 million has occurred as a result of this impact. This expense is only temporary and is not expected to have a material impact going forward.

In a nutshell, the National Tax Agency released on May 30 a Q&A on taxation of stock options, which requires withholding of taxes retroactively from prior years for trust-type stock options that we had introduced. This cost was recorded in Q4, and the impact on this fiscal year is as shown.

その他業績に関する説明事項 ② (営業外収益の計上)

- ✓ 当連結会計年度における営業外収益 (デリバティブ評価益) の発生状況

概要

- ・2022年9月14日に株式会社SBI証券と締結した、「差金決済型自社株価先渡取引契約」(※)により発生した営業外収益
- ・当該契約期間中の各四半期末時点における当社の株価が当社の業績 (営業外損益) に影響を及ぼす
- ・具体的には、当四半期末日時点の当社の株価が前四半期末日時点の株価を
 - ↳ 上回った場合 = 「営業外収益」を計上する
 - ↳ 下回った場合 = 「営業外費用」を計上する

(※) 当該契約の詳細は、2022年9月14日公表の[「差金決済型自社株価先渡取引の締結に関するお知らせ」](#)をご参照ください

当連結会計年度における影響額

・当連結会計年度における影響額 = 219百万円の営業外収益 (デリバティブ評価益) の増加

	第3四半期末時点	当連結会計年度末時点	
株価	1,219円	1,659円	
評価益	87百万円	219百万円	(第3四半期末比 +132百万円)

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The second point is the recording of non-operating income. Non-operating income or gain on valuation of

derivatives in the accounting items in this fiscal year is as shown.

The amount of impact in the current fiscal year was JPY219 million, which was recorded this time. In a nutshell, the scheme is that if the Company's stock price rises, a non-operating profit is recorded, and if it falls, a non-operating loss is recorded. Compared to the previous Q3, there has been an increase in the stock price, and this amount has been recorded.

その他業績に関する説明事項 ③ (特別利益の計上)



✓ 第4四半期における特別利益（投資有価証券売却益）の発生状況

概要

- ・投資有価証券売却の理由
 - ↳ 今後の事業成長に向けた財務体質の強化及び保有資産の効率化
- ・投資有価証券売却の内容
 - ① 売却する投資有価証券の内容
 - ↳ 当社保有の未上場有価証券 1 銘柄
 - ② 売却月
 - ↳ 2023年 6月
 - ③ 投資有価証券売却益
 - ↳ 345百万円

当連結会計年度における影響額

- ・当連結会計年度における影響額 = 345百万円の特別利益（投資有価証券売却益）の増加

Here is the final point. There was an extraordinary profit, which is, to be more specific, gains on sales of investment securities. An extraordinary profit or a gain on sales of investment securities of JPY345 million was recorded as a result of the sale of one of the unlisted investment securities held by the Company during Q4.

These are the overall trends in performance.

ネット型リユース事業 2023年6月期 通期実績

- ✓ 売上高：個人向けリユースのバイヤー採用・育成遅延が影響し、売上が計画比下振れ
- ✓ 利益：セグメント利益率は大幅向上も、売上下振れの影響で想定を下回る

(単位：百万円)	ネット型リユース事業 合計				
	計画	実績	計画比	前期実績	前期比
売上高	9,804	8,392	▲14.4%	6,631	+26.6%
セグメント利益	-	329	-	111	+195.6%
セグメント利益率	-	3.9%		1.7%	

(単位：百万円)	個人向けリユース					マシナリー				
	計画	実績	計画比	前期実績	前期比	計画	実績	計画比	前期実績	前期比
売上高	7,500	6,146	▲18.0%	5,140	+19.6%	2,000	2,104	+5.2%	1,365	54.1%

(単位：百万円)	おいくら				
	計画	実績	計画比	前期実績	前期比
売上高	304	141	▲53.4%	125	+12.8%

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I will now give an overview of our business by segment.

First, this is the full-year results for the second-hand online business. Sales were affected by delays in hiring and training buyers, primarily for second-hand service for individuals. As a result, sales fell short of the plan. Although segment profit margins improved significantly from the previous year, profit amount were lower than expected due to the impact of lower sales. For details, please see this table.

個人向けリユース①：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採用・育成の強化に加え、生産性の向上も併せて推進



- 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による買取相談受領の後、顧客宅へ訪問。直接対面での買取営業活動より、ニーズを掘り起こし

出張買取の強化が事業成長の重要なポイント

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There are three categories.

First, let me explain about second-hand service for individuals. The key strategy for second-hand service for

individuals has been to focus in earnest on uncovering needs of the latent customer in addition to the apparent customer, whereas in the past the approach had been to the apparent customer. To this end, in addition to hiring and training on-site buyers, we also promoted productivity improvement.

You can see the iceberg diagram on the left. Our target market has been JPY3 trillion, which is a large enough market. For this market, we target mainly young to middle-aged people who are clearly aware of second-hand market, and we purchase items through preliminary assessments by contact centers. After presenting a firm price, we purchase items through one of the following channels: delivery service, in-store, or on-site.

As of the beginning of this fiscal year, we added the potential market to our target, mainly for senior people, which is said to be JPY44 trillion in terms of hidden assets, as shown below. In targeting the group that is not clearly aware of second-hand market, in addition to conducting a thorough pre-assessment at the contact center, buyers will visit the customer's home immediately after the time when they originally consulted with us about the purchase. There, we conduct direct face-to-face sales activities in order to firmly approach the potential needs of these customers and to uncover these needs. Based on this approach, we decided to add this latent customer group to our target to expand the business.

To this end, as indicated in the box on the right, we have set the strengthening of on-site purchase as a key point for business growth.

個人向けリユース②：直近のアクション概要



✓ 出張買取バイヤーの採用・育成に加え、以下2点の取組を実施

- ① 出張買取商圏の拡大を目的とした新規拠点開設
- ② 効果的に潜在ニーズにアプローチすることを目的とした取扱商材の拡充

新規拠点開設

2022年10月
千葉リユースセンター開設
(千葉県千葉市)



2023年5月
品川リユースセンター開設
(東京都品川区)



取扱商材の拡充



In addition, I would like to outline the most recent actions.

In addition to hiring and training on-site buyers, there are these two initiatives. For initiatives of opening new business base to expand commercial area, we opened the Chiba Reuse Center last October 2022 and the Shinagawa Reuse Center in May of this year.

The right side is the second initiative. This is to expand handling products in order to approach potential needs effectively. In addition to the products, we have handled to date, we have expanded our product lineup as

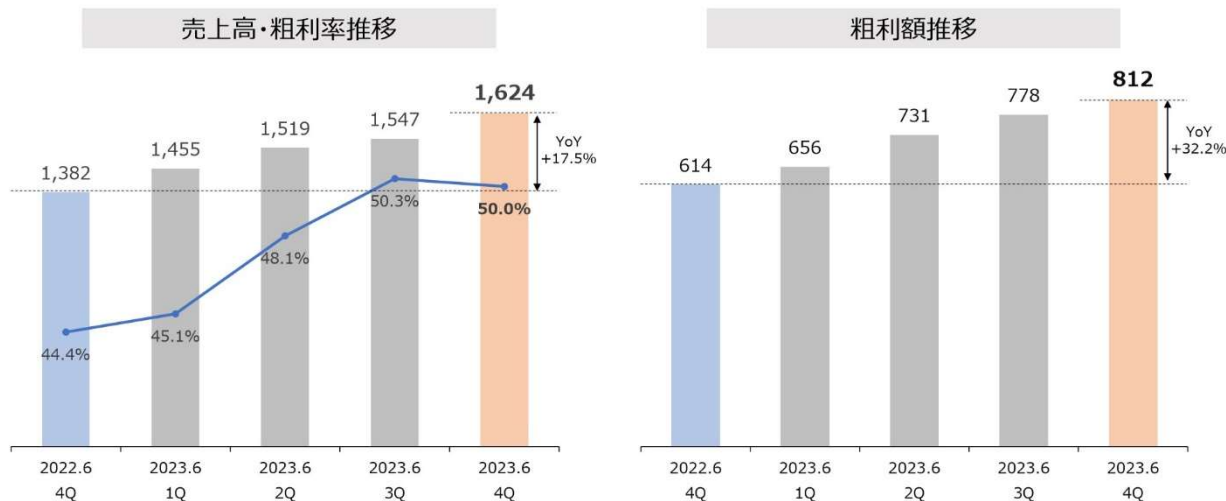
shown on the right, with an emphasis on approaching latent needs.

個人向けリユース③：四半期別業績推移



- ✓ 売上高：前期比大幅増も、バイヤーの採用・育成遅延が影響し売上高は計画比下振れ
- ✓ 粗利：出張買取比率の増加に伴う粗利率の改善により、売上成長を上回る伸長

(単位：百万円)



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As a result of those initiatives, the quarterly performance of the business is as shown.

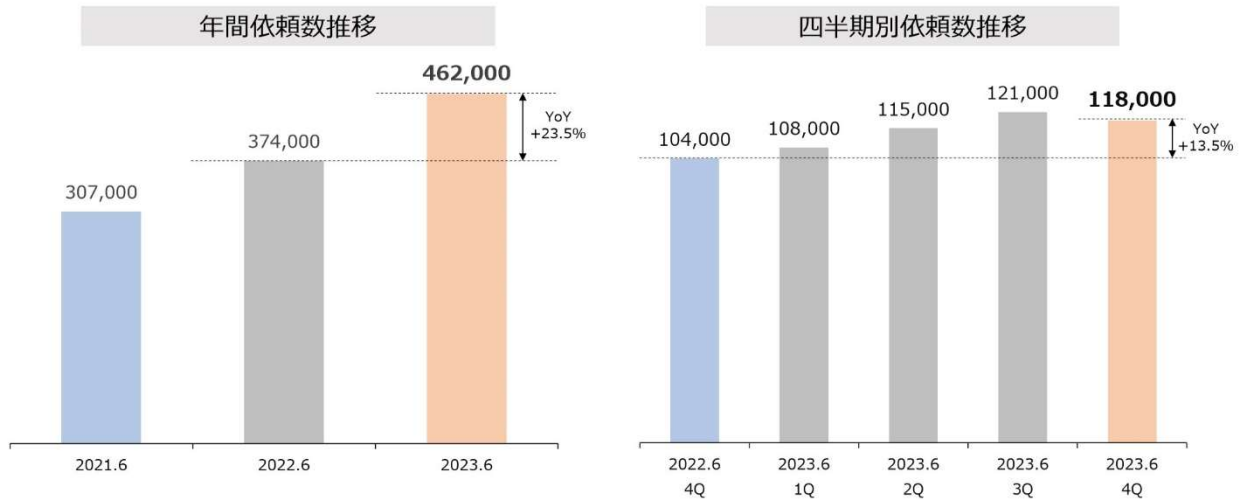
Sales have been steady on quarterly basis. Compared to Q4 of last year, sales have grown by 17.5% in this Q4. On the other hand, delays in hiring and training buyers still affected sales, which were slightly lower than planned.

Next is gross profit. As you can see in the chart on the left, the gross profit margin has steadily improved as the ratio of on-site purchases has increased. As shown on the right-hand side of the graph, gross profit growth has significantly outpaced sales growth. While sales grew by 17.5% YoY, gross profit grew by more than 32%.

個人向けリユース④：買取依頼数推移

- ✓ 従前に引き続き、消費者の旺盛な需要と効率的なマーケティング施策を背景に買取依頼数は増加基調

(単位：件)



22

Here is one key point, the number of purchase requests.

We continue to receive an ample number of purchase requests. On annual basis as shown on the left side, we received 462,000 purchase requests, a 23.5% increase over the previous year. On quarterly basis as shown on the right side, the number of purchase requests is also increasing steadily.

We have been aggressively taking efficient marketing measures, which has led to a steady increase in the number of purchase requests.

個人向けリユース⑤：チャンネル別買取案件数推移

- ✓ 潜在ニーズをターゲットとした高単価な案件が多い出張買取に注力。件数は大幅拡大
 - ↳従来は宅配買取で対応していた案件に対しても積極的に訪問し、単価向上につなげる
- ✓ 千葉・品川の新規拠点開設により、店頭買取件数が増加

(単位：件)



23

This is the number of purchases by sales channels for second-hand service for individuals.

As I mentioned earlier, we are focusing on on-site purchases that target potential needs and have many high-unit-price products. Therefore, the number of on-site purchases is growing significantly compared to the same quarter last year.

The number of purchases using delivery services is shown in the middle bar graph. This has been decreasing, but this is because we are actively shifting purchases that were previously done through delivery services to on-site purchases to improve the unit price by visiting the customers.

On the right side, the number of purchases at stores increased due to the expansion of the commercial area by the opening of new locations in Chiba and Shinagawa.

個人向けリユース⑥：出張バイヤー数・生産性推移



- ✓ 期初比では大幅に増加も、採用・育成遅延により、稼働人員数は当初計画を下回る
- ✓ 一方、稼働バイヤーの生産性は順調に高まり、今後の人員増による収益改善を見込む



出張買取バイヤー生産性推移

	2023年6月期実績			
	1Q	2Q	3Q	4Q
出張買取件数	5,300	6,200	7,500	10,500
期初時点の稼働バイヤー数	42	46	53	64
一人当たり買取件数	126.2	134.8	141.5	164.1
前Q比での対応数増加率	-	+6.8%	+5.0%	+16.0%
1Q vs 4Qでの対応数増加率	-			+30.0%

Next, this is the sixth item for second-hand service for individuals, which is the performance of the number of on-site buyers and productivity.

This also increased significantly compared to the beginning of the period. The number of on-site buyers increased from 42 to 64 at the beginning of Q4 but did not reach the planned number.

On the other hand, as shown in the table on the right, productivity of active buyers has been increasing extremely steadily, and earnings are expected to improve as a result of future increases in headcount.

Returning to the bar graph on the left, the number of buyers has more than doubled from 42 at the beginning of the fiscal year ending June 2023 to 88 buyers who are with the Company as of the beginning of the fiscal year ending June 2024. This is expected to hit earnings in the fiscal year ending June 2024.

What is noticeable in the table at right is the number of purchases per buyer shown in the third row from the top. In Q1, the number of quarter purchases per buyer was 126.2, and it has grown 164.1 in Q4. Productivity has increased by 30% from Q1 to Q4 as shown at the bottom. In terms of the number of buyers at the

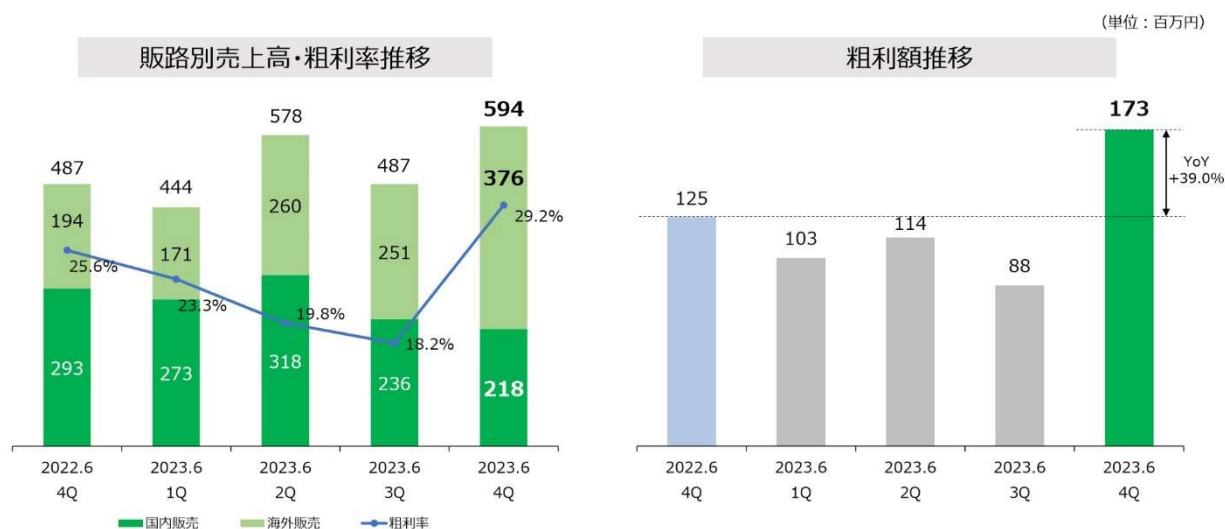
beginning of this fiscal year, it has increased by 46, more than doubled since last year. Based on this, we intend to increase productivity and improve profitability for the fiscal year ending June 2024.



マシナリー①：四半期別業績推移



- ✓ 売上高：国内法人取引先及び海外販路の拡大により、前期比22.0%増収
- ✓ 粗利：PMIを経たマネジメントレベルの向上及び海外販売比率の増加により、粗利率・額ともに大幅向上



Continuing on to machinery.

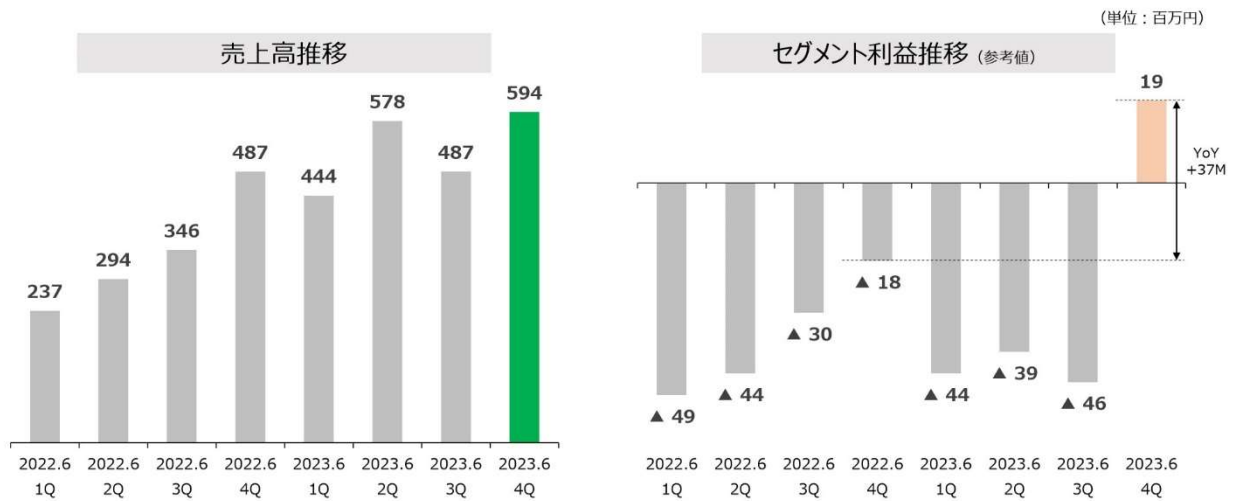
This is the quarterly sales trends.

Although there were some ups and downs due to seasonality, etc. by quarter, the sales were a 22% increase YoY basically. What is noticeable is gross profit, as shown in the line graph on the left. Both the gross profit margin and the amount have significantly increased along with the improvement of the management level after going through PMI and the increase in the overseas sales ratio.

On the right is the trend of gross profit amount. The gross profit grew 39% YoY to JPY173 million.

マシナリー②：中期経営期間中の利益推移

✓ 四半期ベースで過去最高の売上高。7四半期ぶりの黒字転換



The next page shows that the sales have been growing steadily in each quarter.

On the right side, we have provided a reference value for the machinery business profit. This business was originally started by our company on our own, and we have since merged and acquired export functions. We have also made M&As in the domestic corporate channel. We were in the midst of the PMI, which gradually began to end, and we returned to profitability in the most recent quarter of the fiscal year ending June 2023.

マシナリー③：黒字転換の主な内部要因 ～PMIを経たマネジメントレベル向上～

- ✓ 中長期の拡大を見据え、海外販売機能、国内法人販売機能をM&Aで拡充
- ✓ それぞれのPMIを経て、マネジメントレベルが向上したことに伴い、当期4Qから黒字化

※ 海外販売、国内法人売買ともにM&A相手先の企業（もしくは事業）については、その時点で赤字の状態であり、ターンアラウンドに想定を上回る時間を要した



The next page shows the overall performance of what I explained earlier.

Overseas and domestic sales began to contribute to earnings in H2 of 2023. We are now in the phase of firmly

putting Q2 profitable business on a profitable track for the fiscal year ending June 2024.

マシナリー③：黒字転換の主な外部要因 ～海外運賃の低下～



- ✓ 海上運賃はコロナ期間中の2022年1月をピークに、足元では72.5%の低下
- ✓ 海外顧客の運賃負担額が低下。円安影響も後押しし、より購入しやすい水準で推移



There is another factor for overseas sales. As shown at the center of the page, although in small letters, you can see where it says the impact of the COVID-19 pandemic on overseas freight rates. On the next page, to show this impact specifically, the changes in the ocean freight rate are shown in this chart. The ocean freight rates, which had remained high for a long time due to the impact of the COVID-19 pandemic, have recently declined 72.5% from their peak.

For overseas customers to purchase our products, there is the total price of the product itself plus the overseas freight cost. Its freight rate has been gradually decreasing. In addition, the weak yen has also helped to bring down fares comparatively for overseas customers. Overall, the fact that freight rate began to decrease to more affordable levels is one of the positive factors.

マシナリー④：日本製中古農機具に対する海外の需要

- ✓ そもそも性能が良く、中古でも壊れにくい
- ✓ Used in Japanとしてヨーロッパ、中東、アジアで需要が旺盛で、最近では、アフリカ諸国からのニーズも顕在化。

海外顧客の利用状況



アフリカ諸国の大使館による視察



30

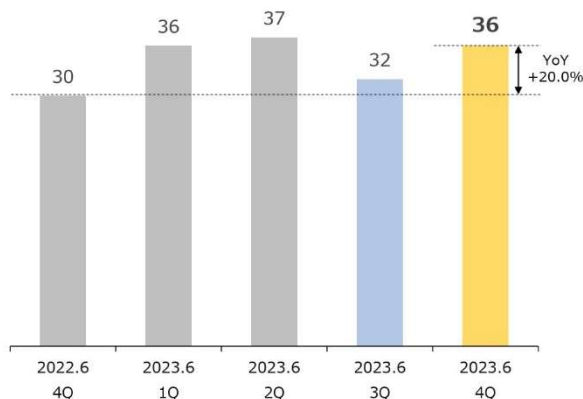
Overseas demand for Japanese second-hand agricultural equipment is expected to grow due to the fact that needs from African countries have become more apparent recently, in addition to the strong demand in Europe, the Middle East, and Asia for the equipment, used in Japan, based on the reputation that Japanese second-hand equipment performs well and is hard to fail.

おいくら①：売上高及び加盟店数推移

- ✓ 売上高：月額収入の増加により、前四半期比増収
- ✓ 加盟店数：従量課金から月額課金プランへの変更に伴い、一時的に減少も直近では回復基調

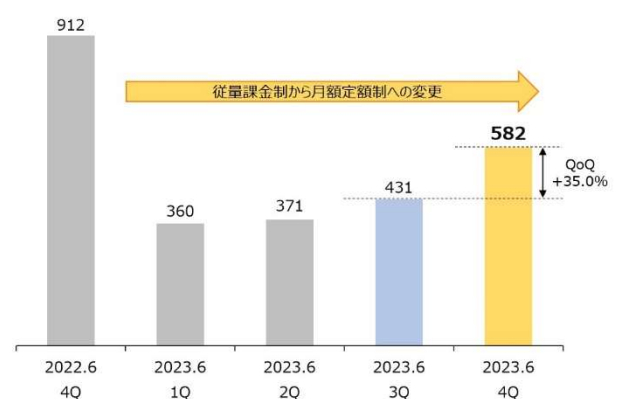
売上高推移

(単位：百万円)



加盟店数推移

(単位：店)



32

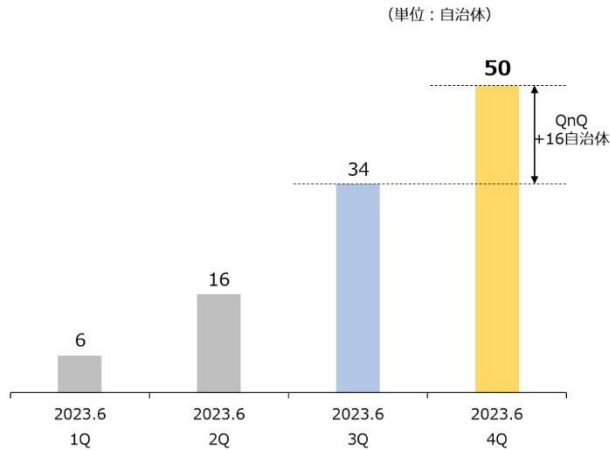
Moving on to Oikura.

As you can see, sales increased QoQ, and the number of franchise stores is also increasing steadily. The number of franchise stores decreased in Q1 due to the change from pay-as-you-go plans to monthly billing plans but has been on a steady recovery path in recent quarters.

おいくら②：自治体連携について

- ✓ 自治体からの引き合いが増加。連携数は順調に増加し、当期末時点で50自治体との連携
- ✓ 人口カバー率（連携自治体の人口÷日本総人口）は17.4%へ拡大（3Q比+4.0ポイント）

提携自治体数推移



提携自治体



33

In addition, we have also included collaboration with local governments as a theme.

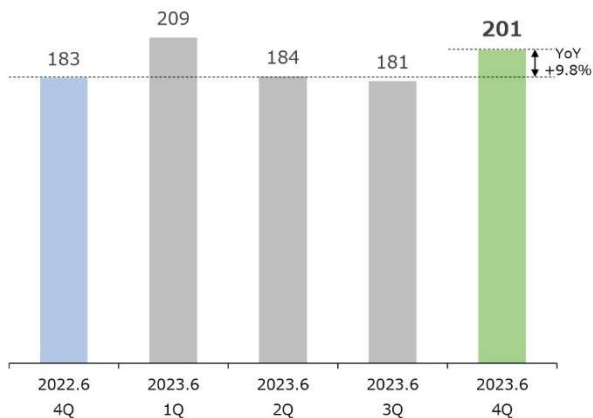
As of the end of the current fiscal year, the Company has completed partnerships with 50 municipalities. Population coverage is now expanding to 17.4%.

メディア事業①：四半期別業績推移

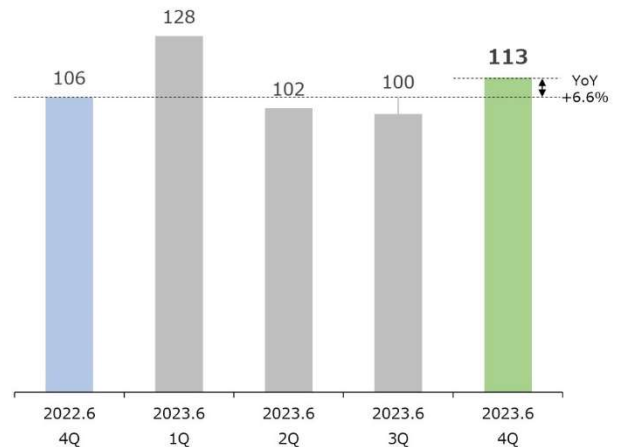
- ✓ 売上高：グループ内外各分野の送客数増加により、前年同期比増収
- ✓ 粗利：売上高の増加に合わせて増益

(単位：百万円)

売上高推移



セグメント利益推移



35

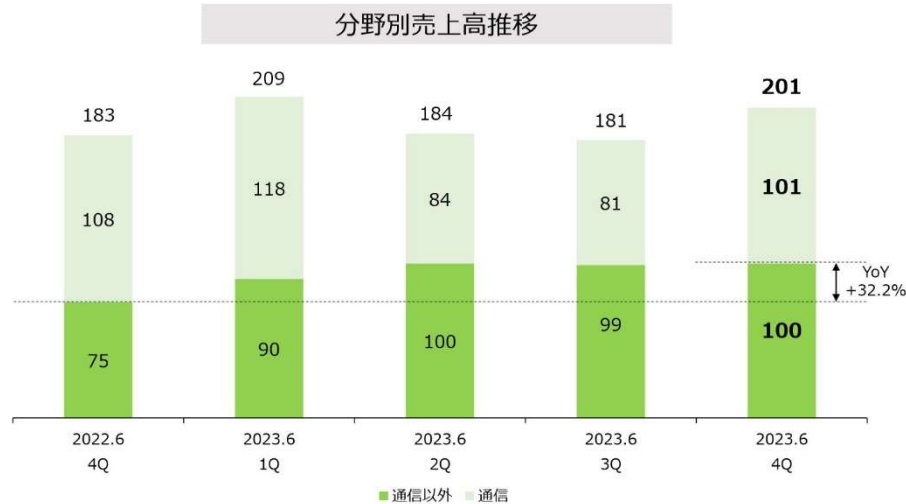
Moving on to the media business. This is the second segment.

Both the net sales and the segment income have remained steady. The net sales and the segment income increased by 9.8% and 6.6%, respectively, YoY. Both of them are also showing steady growth as planned.

メディア事業：四半期別売上高内訳

- ✓ 通信分野は堅調な推移を示し、通信以外の分野が大幅に成長
- ✓ 収益基盤の分散化が進み、更なる安定的な利益構造へ

(単位：百万円)



36

The next page shows the expansion of the profitability of media in areas other than telecommunications, which was a priority issue in the management plan, and the diversification of the earnings base that accompanies this expansion.

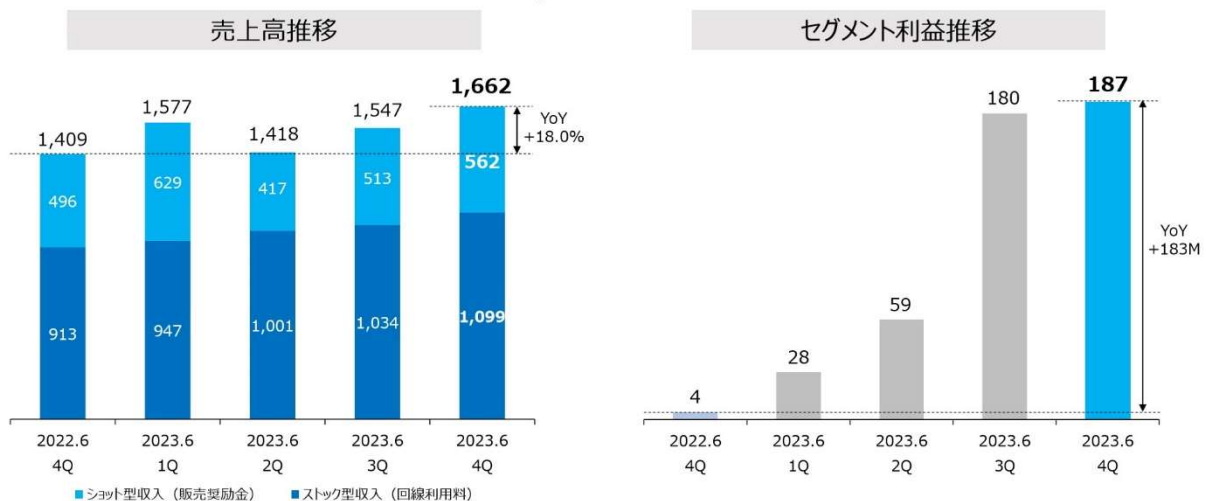
Dark green represents sales outside of telecommunications, and light green represents sales in telecommunications. We have been able to diversify our revenue base and are now able to maintain sales in other media in addition to telecommunications.

モバイル通信事業①：四半期別業績推移



- ✓ 売上高：前年同期比増収。ショット型・ストック型収入共にが安定的に推移
- ✓ 利益：一時的なショット型収益の拡大により、前年同期比大幅増益
 - ↳ 一時的な要因であり、2024年6月期 1Q以降のセグメント利益は平準化される見込み

(単位：百万円)



38

The last segment is the mobile and telecommunications business.

Sales remained steady in this segment as well. Sales have been growing steadily YoY, with stable growth in both initial and recurring-type revenues.

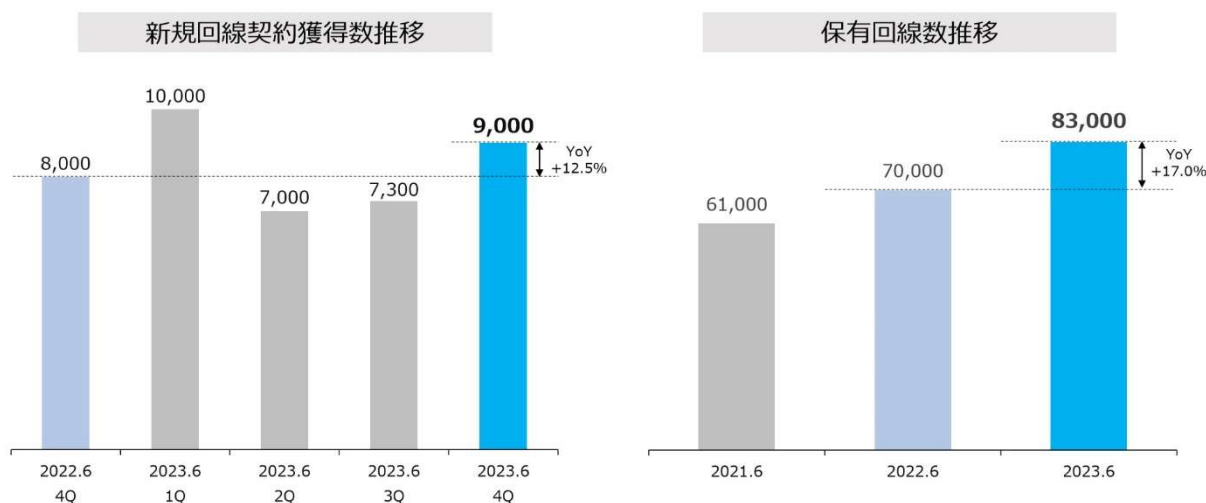
Profits increased significantly YoY due to a one-time increase in initial revenues, as shown in the bar chart at right. Segment income increased significantly to JPY187 million in Q4 of the fiscal year from JPY4 million in Q4 of the previous fiscal year. However, this increase is due to a temporary factor. For Q1 of the fiscal year ending June 2024 and beyond, this rapid growth is expected to level off overall.

モバイル通信事業②：保有回線数及び新規回線獲得数推移



- ✓ 新規回線：ニーズにマッチしたプラン展開及び社内外からの送客が堅調に推移し、前年同期比12.5%の増加
- ✓ 保有回線：4G→5Gへの変更等による契約継続数が堅調に推移し、前期比17.0%の増加

(単位：件)



39

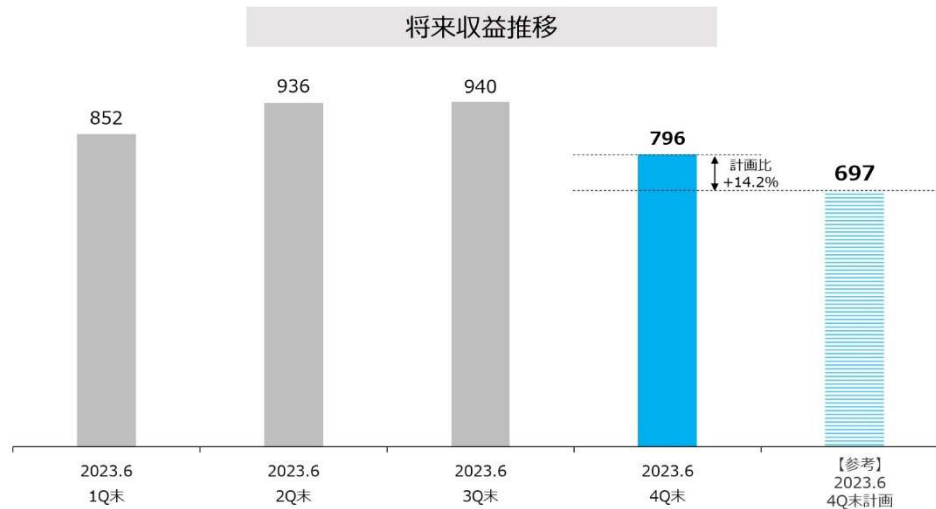
The next page shows the trend of the number of new and existing subscriptions, which are KPIs.

The number of new subscriptions grew by 12.5% YoY. The number of existing subscriptions also increased by 17% YoY. The number of cancellations is also being controlled by plan changes and aggressive sales activities, while the number of existing subscriptions is being accumulated solidly.

モバイル通信事業③：

- ✓ 社内外からの送客が堅調に推移し、前年同期比12.5%の増加
- ✓ 以降はこの水準を維持し、安定的な収益を見込む

(単位：百万円)



40

Lastly, next page shows the future profit projection for existing subscriptions that I mentioned earlier.

The number of customers sent from internal and external sources has remained steady and it resulted in an increase of 12.5% YoY. We expect stable revenues in the future maintaining this level as a plan. The pale color bar graph on the right side shows the initial plan, which was JPY697 million, but the actual revenue was JPY796 million, a 14.2% increase over the plan.

Thereafter, we intend to maintain this level and firmly aim for stable recurring revenues in the mobile and telecommunications business.

This is a summary of the financial results for the fiscal year ended June 2023, as well as an overview of the figures by segment.

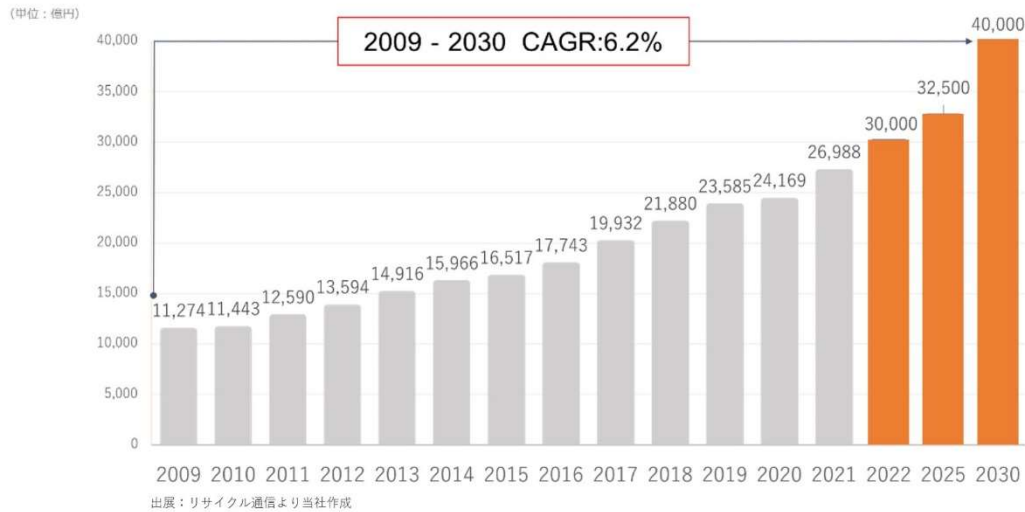
From here, President and CEO Kobayashi will explain the revised three-year medium-term management plan from June 2024 onward. President Kobayashi, please begin.

Kobayashi: I will now explain our three-year plan for the fiscal year ending June 2024 and beyond.

First, business activities of the Company. Under the vision of an optimizing trading company that realizes a sustainable society, the Company will continue to engage in diverse business, mainly second-hand online business.

当社の市場認識：リユース市場の拡大

- ✓ リユース市場は順調に拡大



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The next page shows our market perception.

The second-hand market is expanding every year. The market was said to be worth JPY3 trillion in 2022, but the market is expanding at a rate approaching JPY4 trillion by 2030.

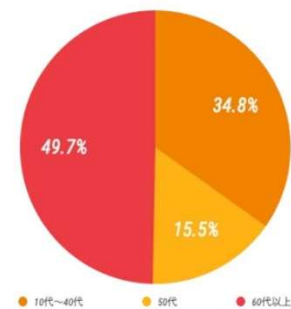
当社の市場認識：潜在リユース市場

- ✓ 「かくれ資産」は約44兆円
- ✓ 「かくれ資産」の65%は50代以上のシニア層が保有



※1:リサイクル通信
 ※2:経済産業省「平成29年度我が国におけるデータ駆動型社会に係る基盤整備（電子商取引に関する市場調査）」
 ※3:メルカリ 2021年版 日本の家庭に眠る"かくれ資産"調査 プレスリリースより（2021年12月）

かくれ資産
性別世代別構成比



※:メルカリ 2021年版 日本の家庭に眠る"かくれ資産"調査プレスリリースより（2021年12月）
 及び総務省統計局人口推計（2021年8月現在）を元に弊社作成

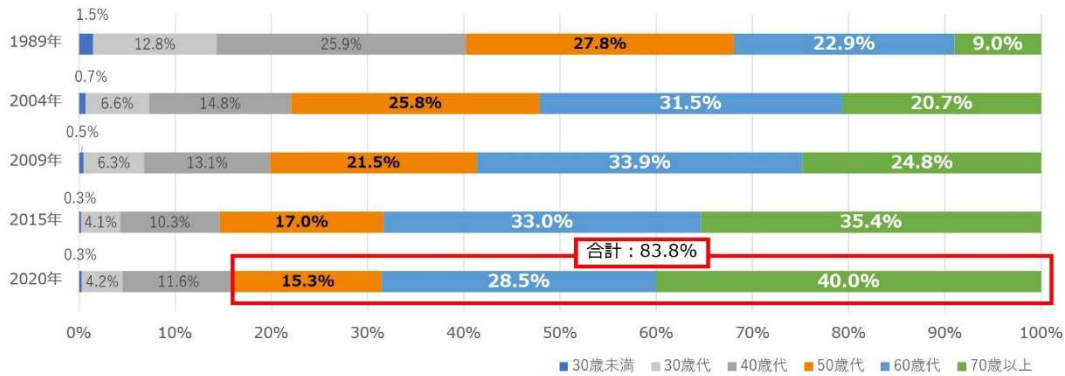
44

It is also estimated that there is roughly a JPY7.6 trillion need for the sale of unwanted goods within a year. As for hidden assets, assets lying at home, it is said that there is a huge market of JPY44 trillion. It is also estimated that 65% of hidden assets are held by seniors in their 50s and older.

当社の市場認識：個人金融資産の世代別保有状況

- ✓ 個人金融資産は過去30年間で60歳代以上の構成比がほぼ倍増
- ✓ 2020年の保有割合は60歳以上で68.5%50歳以上で83.8%を占める

● 年代別金融資産残高の分布の推移



45

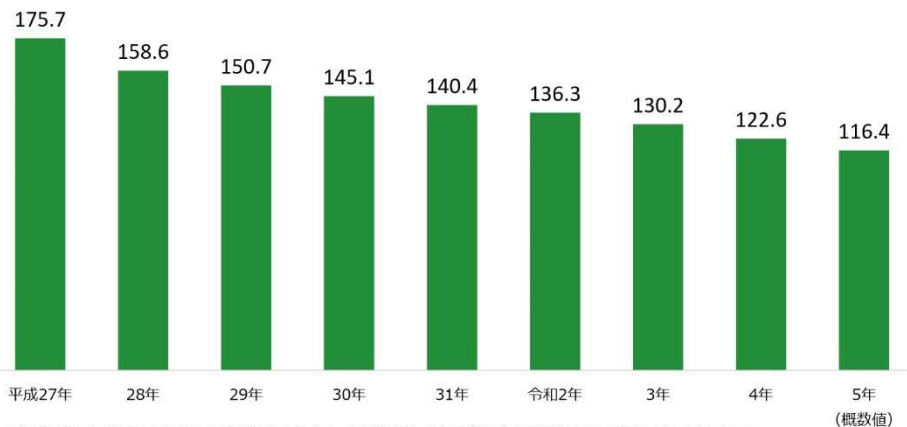
Here is a breakdown of personal financial assets by generation.

In 2020, 68.5% of total personal financial assets is held by the population aged 60 and over, and 83.8% of that is held by the population aged 50 and over. The composition ratio has changed dramatically. As a demographic trend, we believe that Japan's population is declining and the second-hand market is growing year by year, while at the same time, asset holdings is facing a turning point.

当社の市場認識：農業人口の減少

- ✓ 国内の農業就業人口は年々減少傾向

● 基幹的農業従事者（個人経営者）※



※農業に主として従事した世帯員（農業就業人口）のうち、調査期前1年間の普段の主な状態が「仕事に従事していた者」のこと
出典：農林水産省：農業労働力に関する統計より作成

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The next page shows the data on the decline in the agricultural population.

The domestic agricultural working population has been declining year by year, and the key agricultural

workers has decreased from 1.75 million in 2015 to 1.16 million in the most recent data.

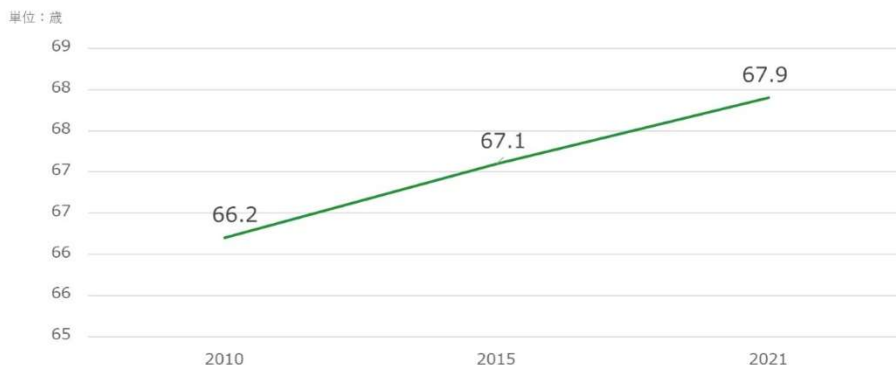
In addition, with the decline in the farming population, the number of people leaving farming and quitting farming is increasing greatly.

当社の市場認識：農業人口の減少



- ✓ 個人金融資産は過去30年間で60歳代以上の構成比がほぼ倍増
- ✓ 離農にともない不要となった中古農機具の処分という社会的課題は今後も継続

● 基幹的農業従事者数と平均年齢



出典：農林水産省「令和3年度食料・農業・農村白書」より当社作成

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The average age of farmers is now 67.9 years old, and in such the environment, the need to dispose of used farm equipment will continue to arise.

当社グループの全体戦略



- ✓ 人口動態をはじめとした社会情勢を背景に、持続可能かつ最適な消費行動を提案
- ✓ 「持続可能な社会」の実現のために、デジタルを基盤に多角的な事業展開

最適化ビジネス



DX

「持続可能な社会を実現する最適化商社」

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The next page shows the strategy of our entire group.

Once again, it is said that the population will go from 120 million to less than 90 million by 2060 in Japan. In

this context, a very large number of second-hand products are expected to come out of their homes as hidden assets. In addition, the JPY44 trillion market mentioned earlier is composed of the hidden assets lying at home and does not include data such as cars, books, and agricultural equipment. Therefore, more and more unwanted goods are coming out to the market in the future.

Against this background, we would like to propose sustainable and optimal consumption behavior.

In addition, we have been engaged in the second-hand online business through the Internet since our establishment, and we would like to expand and diversify our businesses based on digital technology in order to realize a sustainable society. In the domain of optimization business x DX, we hope to realize an optimization trading company that realizes a sustainable society.

2024年6月期 セグメント別売上高計画



- ✓ 全セグメントにおいて、増収の計画。連結売上高は当初公表の中計を維持
- ✓ 直近の事業進捗に鑑み、セグメント毎の売上高を修正

(単位：百万円)	2024年6月期通期			2022年8月公表の中計	
	計画	前期実績	前期比	計画	計画比
ネット型リユース事業	12,200	8,392	+45.4%	13,744	▲11.2%
個人向けリユース	9,000	6,146	+46.4%	10,000	▲10.0%
マシナリー	3,000	2,104	+42.6%	3,000	—
おいくら	200	141	+41.2%	744	▲73.2%
メディア	800	775	+3.1%	800	—
モバイル	7,000	6,204	+12.8%	5,500	+27.3%
連結売上高合計	20,000	15,257	31.1%	20,000	—

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The next page shows the sales plan by segment for the fiscal year ending June 2024.

We will continue to maintain our plan to increase sales in all segments, but we have made some revisions to the sales figures for each of these segments. Sales of overall second-hand online business is expected to grow 45.4% YoY, with the growth of second-hand service for individuals 46.4%, machinery 42.6%, and Oikura business 41.2%.

The sales of the mobile and telecommunication business were revised as you can see based on the strong performance. We expect to maintain the plan for total consolidated sales of JPY20 billion, a 31.1% increase over the previous year.

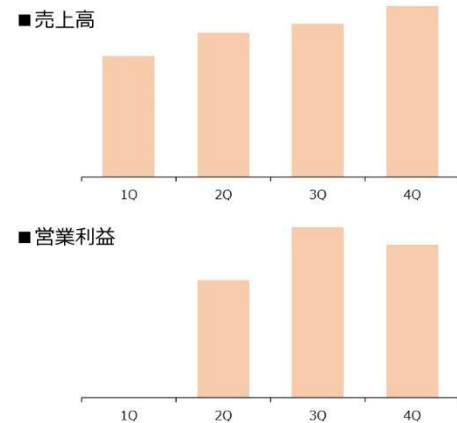
2024年6月期 連結業績計画

- ✓ 売上高 = 200億円 (2022年8月公表の中計比同水準)、営業利益8億円 (同▲4.0億円) の計画
- ✓ 1Q~2Q前半に2つの新規拠点開設及びコンタクトセンター増設を行うため、1Qは費用が先行
- ✓ 経常利益以下については、2023年6月期末現在と同等の株価水準を前提とする。

2024年6月期 通期計画

(単位:百万円)	2024年6月期通期		
	計画	前期実績	計画比
売上高	20,000	15,257	+31.1%
売上総利益	8,500	5,820	+46.0%
営業利益	800	94	+745.3%
経常利益	745	278	+167.5%
親会社株主に 帰属する当期純利益	370	290	+27.4%

四半期別売上・営業利益イメージ



The next page shows consolidated earnings forecast.

Sales are at the same level of JPY20 billion, but we have revised operating income plan to JPY800 million. This is because upfront cost will incur in Q1 to open two new locations, in Minami Osaka and Hiroshima, and to expand the contact center in Q1 to the first half of Q2.

The ordinary income and profits below it are forecasted based on the assumption that the share price level is equivalent to that of the fiscal year ending June 2023.

As a result, we expect sales to increase by 31.1%, gross profit by 46%, and operating income by 745.3%.

全体方針

- ✓ ネット型リユース : 個人向けリユースの再拡大とマシナリーの拡大・収益化
- ✓ メディア事業 : 高収益体質を維持しながら、市場水準+αの成長
- ✓ モバイル通信事業 : 保有回線数の拡大によるストック型収益基盤の構築 (= 将来収益の積み上げ)

	ネット型リユース事業	メディア事業	モバイル通信事業
当初戦略	(個人向けリユース) ■ 潜在層へのアプローチに向けた、出張買取の強化 (マシナリー) ■ M&Aで取得した、海外輸出及び国内法人取引機能の拡大とPMIによる収益性向上	■ 通信分野に依存していた収益基盤の多様化・安定化に向けた、新たな分野への展開	■ スtock型収益基盤構築に向けた、保有回線数の拡大
現状認識	(個人向けリユース) ■ 稼働バイヤー数の計画比下振れに伴う進捗遅延。稼働バイヤー数の拡充が最大の課題 (マシナリー) ■ PMIが遅れたものの、事業規模は想定通り拡大。4Qで体質改善に成功し黒字化。今後は収益が見込める状況	■ 通信以外の分野におけるメディアの立ち上げに成功。収益基盤の多様化が図られ、売上高・利益ともに順調な推移	■ 「わかりやすい」「シンプル」「低価格」を差別化要因とし、保有回線数は順調に拡大。売上高、利益、将来収益ともに想定を上回る推移

The next page shows a summary of the strategies in the previously announced medium-term management plan and current status we recognize.

The overall policy is to re-expand the second-hand service for individuals and expand and monetize the machinery business. In the media business, we will maintain a highly profitable structure and achieve growth in excess of market levels. In the mobile and telecommunications business, we will build the recurring-revenue type earnings based by expanding existing subscription.

As our initial strategy, in second-hand service for individuals, we have been aiming to strengthen on-site purchasing to reach out to potential customers. In machinery business, we have been aiming to expand exports and domestic corporate trading functions that were acquired through M&A and to improve profitability by PMI. As for the current situation, in the second-hand service for individuals, the biggest issues are delays in progress caused by shortfall of the number of active buyers against the plan, and the expansion of the number of active buyers. In the machinery business, although PMI was delayed, the scale of the business expanded as expected, and in Q4, the business successfully improved its structure to achieve profitability and is expected to be profitable in the future.

In the media business, as initial strategy, we have been expanding new fields to diversify and stabilize our revenue base, which had been dependent on the telecommunications field. As for current situation, media in fields other than telecommunications have also successfully been launched, diversifying our revenue base, and resulting in steady growth in both sales and profits.

In the mobile and telecommunications business, initial strategy was to increase the number of existing subscriptions to build a recurring-revenue type earnings base. As for current situation, with easy-to-understand, simple, and low-cost as differentiating factors, the number of existing subscriptions grew steadily. Also, sales, profits, and future earnings have exceeded expectations.

当初中計と2024年6月期計画との差異要因

✓ 当初中計と今回発表計画の主な差異要因は以下の通り

(単位：百万円)

セグメント	当初公表の中計と2024年6月期計画との差異要因	営業利益影響額
ネット型リユース	個人向けリユースにおける期初時点の稼働バイヤー数下振れ	▲200
	個人向けリユースへの追加投資（南大阪拠点、広島拠点、コンタクトセンター増設）	▲150
モバイル通信	既存保有回線数（＝ストック型収入）の上振れと新規契約回線獲得数見込の上振れ	+100
全社	現本社在籍ビルの建て替えに伴う、本社移転費用（3Q後半～4Q）	▲100
上 記 合 計		▲350

The next page shows the reason for the difference between the initial medium-term management plan and the plan for the fiscal year ending June 2024 we announced this time.

In the second-hand service for individuals in the second-hand online business, the impact on operating income is a decline of JPY200 million due to a shortfall in the number of active buyers against the plan at the beginning of the period. In addition, additional investment of JPY150 million is to be made in Minami Osaka location, Hiroshima location, as well as in expansion of contact center in the second-hand service for individuals. In mobile and telecommunications business, an outperformance of the number of existing subscriptions and the number of new subscriptions acquired against the plan had a positive impact on operating income of JPY100 million. On company-wide basis, the relocation of the head office due to the reconstruction of the building where current head office is in will occur in the latter half of Q3 to Q4, which will have negative impact on operating income of JPY100 million. As a result, a decline of total of JPY350 million is expected.

2024年6月期を期初とする3カ年計画①

- ✓ 前回公表の中計における戦略を踏襲しつつ、2023年6月期の遅れを取り戻し、かつ、投資の継続により2026年6月期には売上高300億円、営業利益20億円の達成を目指す

■当初公表の3カ年計画

(単位：百万円)

	2022年6月期		2023年6月期		2024年6月期
	計画	実績	計画	実績	計画
売上高	12,000	11,986	15,000	15,257	20,000
営業利益	▲400	▲319	300	94	1,200

■新・3カ年計画

	2024年6月期	2025年6月期	2026年6月期
	計画	計画	計画
売上高	20,000	25,000	30,000
営業利益	800	1,300	2,000

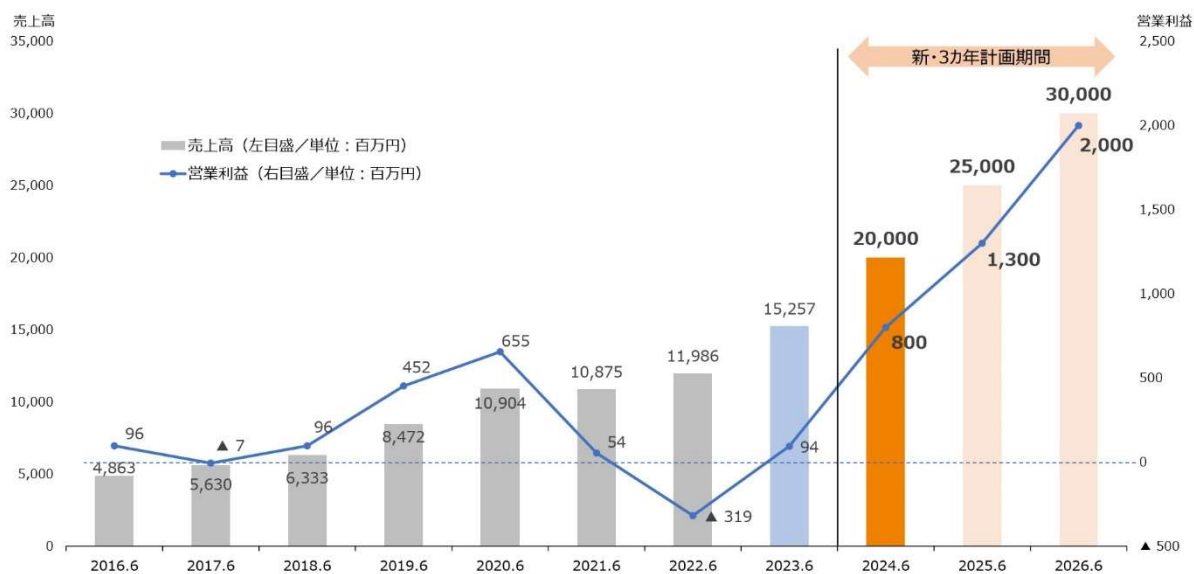
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The next page shows a three-year plan that begins with the fiscal year ending June 2024.

Following the strategy in the previously announced medium-term plan, we aim to achieve sales of JPY30 billion and operating income of JPY2 billion in the fiscal year ending June 2026 by making up for the delay in the fiscal year ending June 2023 and by continuing to invest.

2024年6月期を期初とする3カ年計画②

- ✓ 上場来の実績推移及び今後の3カ年計画は以下の通り



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The next page shows the transition of results since listing and the plan for the next three years.

Starting with net sales of JPY15.2 billion and operating income of JPY94 million in the fiscal year ending June 2023, our plan for next three years is as follows: net sales of JPY20 billion and operating income of JPY800

million in the fiscal year ending June 2024; net sales of JPY25 billion and operating income of JPY1.3 billion in the fiscal year ending June 2025; and net sales of JPY30 billion and operating income of JPY2 billion in the fiscal year ending June 2026. We would like to proceed with the plan with further growth and improvement in operating income margin.

That is all from me.